

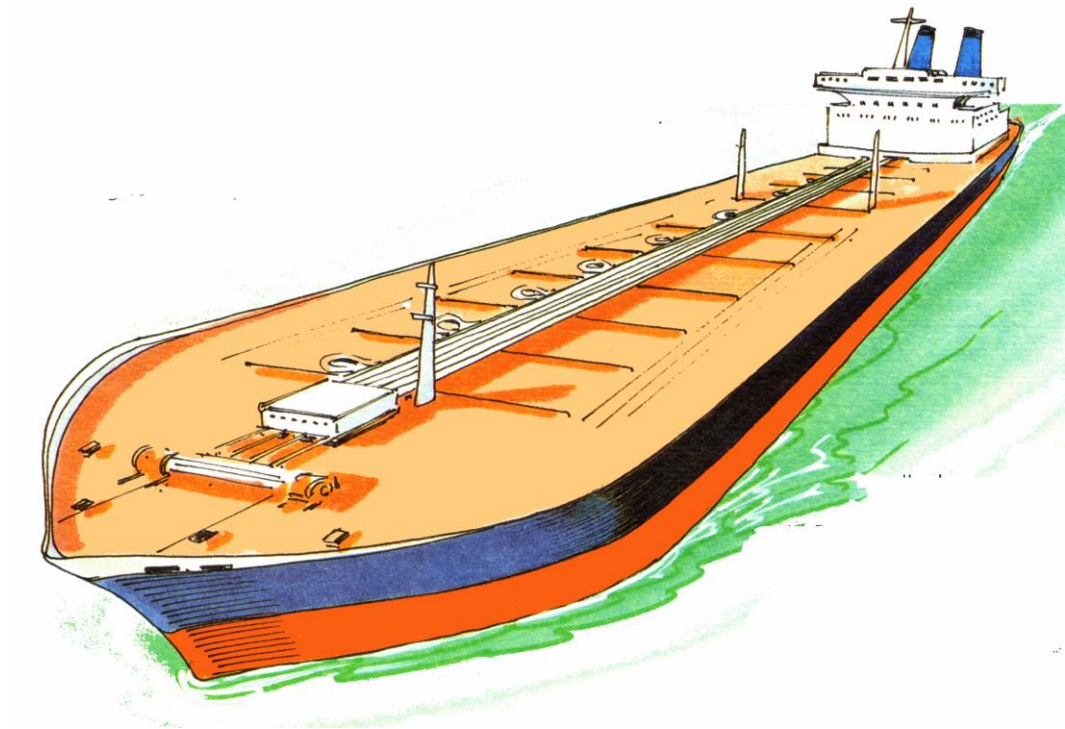


MINISTRY OF NATURAL RESOURCES | KURDISTAN REGIONAL GOVERNMENT
هه‌زاره‌تی سامانه سروشتیه‌کان | حکومه‌تی هه‌ریمی کوردستان

Monthly Export Report

November 2015

Report Prepared: 8th December 2015



Monthly Export Report

Executive Summary

The Kurdistan Regional Government (KRG) exported 18,023,075 barrels of crude oil (an average of 600,769 barrels per day (bpd)) in the month of November through the Kurdistan pipeline network to the port of Ceyhan in Turkey.

Of this amount, fields operated by the KRG contributed 13,023,266 barrels (434,109 bpd on average), while fields operated by the North Oil Company (NOC) contributed 4,999,809 barrels (an average of 166,660 bpd), being the export contribution towards the KRG's agreed budget for 2015.

Due to circumstances beyond the KRG's control, during November there were 2 days of downtime for the export pipeline, caused mainly by attempts at sabotage and theft within Turkey.

In November, the KRG continued to increase its direct oil sales in Ceyhan to compensate the Region for the budget shortfalls from the federal government in Baghdad.

The KRG will continue to work with its counterparts in the federal government to reach a clear and mutually beneficial understanding on all the issues related to the oil export during 2016 and normalization of the relationship over the 2016 budget.

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Notes

1. For measurement purposes, the definition of a day is 6am on a particular day ending 24 hours later at 6am the next day.
2. Table of exports via Ceyhan (page 4): Transfers to SOMO that start on one day and finish on the next day, will be split pro-rata across both days.
3. Table of quantities delivered to SOMO as per BOTAS certificates (page 5): Transfers to SOMO are assigned to the date of closing according to the BOTAS certificates, with the exception of transfers that are on-going at 6am on the 1st of any month, in which case the recorded volumes are allocated to that month and the previous month.
4. All volumes in this report are measured in barrels at standard condition (60 degrees Fahrenheit and 1 atm), unless stated otherwise.

Export Summary

November 2015

Storage Summary	
KRG Beginning Storage Tank at Ceyhan 6am-01/11 (bbls)	1,376,350
Total Received (KRG & NOC Fields) at Ceyhan by KRG Tanks (bbls)	18,296,333
Total Delivered to SOMO at Ceyhan (bbls)	0
KRG Direct Sales at Ceyhan (bbls)	17,730,683
KRG End Storage Tank at Ceyhan 6am-01/12 (bbls)	1,942,000

Export Summary	
Total Exported (KRG & NOC Fields) to Ceyhan (bbls)	18,023,075
Average Daily Exported (KRG & NOC Fields) to Ceyhan (bbls/day)	600,769
Total Exported to Ceyhan from KRG Operated Fields (bbls)	13,023,266
Average Daily Exported to Ceyhan from KRG Operated Fields (bbls/day)	434,109
Total Exported to Ceyhan from NOC Operated Fields (bbls)	4,999,809
Average Daily Exported to Ceyhan from NOC Operated Fields (bbls/day)	166,660

Deliveries to SOMO	
Total Delivered to SOMO at Ceyhan (bbls)	0
Average Daily Delivered to SOMO at Ceyhan (bbls/day)	0

Daily Averages Excluding Periods of Shutdown*	
Average Daily Delivered to Ceyhan for Exports (bbls/day)	640,388
Average Daily Delivered to Ceyhan for Exports from KRG Operated Fields (bbls/day)	462,737
Average Daily Delivered to Ceyhan for Exports from NOC Operated Fields (bbls/day)	177,651
Average Daily Delivered to SOMO at Ceyhan (bbls/day)	0

*Cumulatively, there were approximately 2 days of downtime in November due to circumstances beyond the KRG's control. The figures presented in this table show daily averages considering the actual number of days the pipeline was online, which was about 28 days.

Exports via Ceyhan

November 2015

Date	Exported from NOC Operated Fields (bbls)	Exported from KRG Operated Fields (bbls)	Total Exported (bbls)	Total Received at Ceyhan (bbls)	Actual Received by SOMO (bbls)	Cumulative Received by SOMO (bbls)
01/11/2015	167,519.00	499,064	666,583	668000	0	0
02/11/2015	174,091.00	488,632	662,723	732847	0	0
03/11/2015	170,447.00	477,763	648,210	612099	0	0
04/11/2015	168,935.00	477,478	646,413	662151	0	0
05/11/2015	176,210.00	475,425	651,635	663823	0	0
06/11/2015	0.00	0	0	103799	0	0
07/11/2015	88,216.00	322,482	410,698	329594	0	0
08/11/2015	161,469.00	464,408	625,877	613917	0	0
09/11/2015	177,560.00	443,859	621,419	614715	0	0
10/11/2015	191,188.00	428,571	619,759	630644	0	0
11/11/2015	179,730.00	453,883	633,613	627353	0	0
12/11/2015	180,356.00	468,314	648,670	695648	0	0
13/11/2015	185,821.00	421,032	606,853	609300	0	0
14/11/2015	182,639.00	467,754	650,393	614701	0	0
15/11/2015	184,133.00	462,936	647,069	647151	0	0
16/11/2015	115,251.00	356,332	471,583	575913	0	0
17/11/2015	199,875.00	418,288	618,163	500289	0	0
18/11/2015	174,198.00	475,729	649,927	639110	0	0
19/11/2015	168,864.00	477,238	646,102	656717	0	0
20/11/2015	179,085.00	455,045	634,130	632173	0	0
21/11/2015	178,368.00	446,177	624,545	665612	0	0
22/11/2015	177,025.00	444,762	621,787	642831	0	0
23/11/2015	176,845.00	448,215	625,060	662632	0	0
24/11/2015	174,669.00	457,008	631,677	626076	0	0
25/11/2015	177,101.00	465,731	642,832	673936	0	0
26/11/2015	177,996.00	471,155	649,151	607715	0	0
27/11/2015	175,831.00	454,455	630,286	631541	0	0
28/11/2015	179,162.00	445,866	625,028	638482	0	0
29/11/2015	178,679.00	462,340	641,019	643994	0	0
30/11/2015	178,546.00	393,326	571,872	673570	0	0
Total	4,999,809	13,023,266	18,023,075	18,296,333	0	