



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

OIL PRODUCTION, EXPORT, AND CONSUMPTION REPORT 2014

Introduction

This report provides a summary of crude oil and natural gas production, refining and sales (local and export) in the Kurdistan Region of Iraq in 2014. Over that period, production has grown steadily and sustainably. In 2015, the Kurdistan Region can expect to see the most significant rise in production to date as flows increase toward the mid-term target of one million barrels per day by end 2015/early 2016.

As of December 2014, the KRG is exporting almost 400,000 barrels per day, and by end of the first quarter of 2015 that figure is expected to rise to 500,000 bpd. Production for refining and domestic consumption continues at around 120,000-150,000 bpd. As KRG production continues to increase, so too will its export to the international market through the Kurdistan crude pipeline and the trucking arrangements through Turkey. The revenues from all export activity will be treated as part of Kurdistan's constitutionally mandated share of the federal budget and will continue to benefit the people of the Kurdistan Region and Iraq.

In 2014, the Region's share of fuel products from the Federal Government halted due to the instability in areas of Iraq that were administered by the federal authorities. As a result, the Kurdistan Region was forced to become self-reliant on its own production and imports of fuel products in order to satisfy its domestic needs. These imports mostly occurred through the crude oil for products swaps arrangement the KRG has established through Turkey.

The Kurdistan Region remains focused on its plans to substantially increase oil production after reaching its initial target of one million barrels per day.



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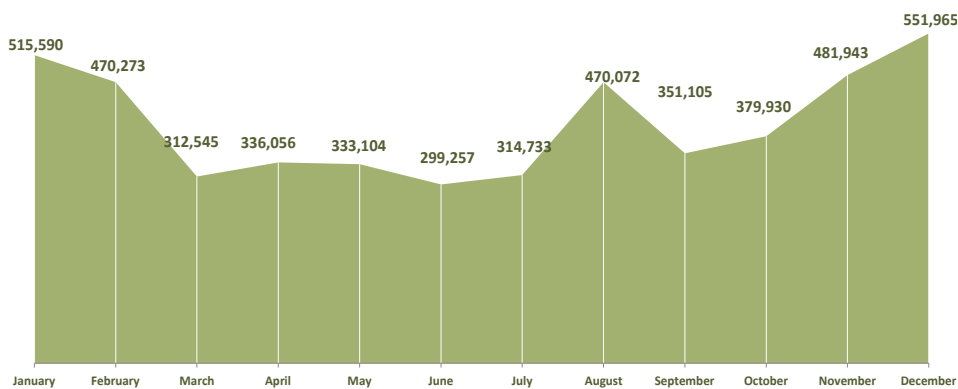




Start Tank & Production

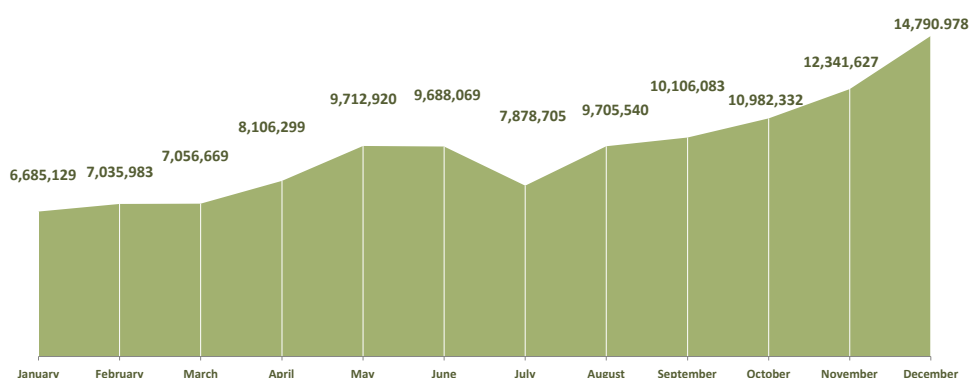
2014

Month	Start Tank (bbls)
January	515,590
February	470,273
March	312,545
April	336,056
May	333,104
June	299,257
July	314,733
August	470,072
September	351,105
October	379,930
November	481,943
December	551,965



Beginning Start Tank: Measured in Barrels of Oil Equivalent (BOE), the beginning start tank refers to the quantity in storage at the beginning of the month.

Month	Monthly Production (bbls)
January	6,685,129
February	7,035,983
March	7,056,669
April	8,106,299
May	9,712,920
June	9,688,069
July	7,878,705
August	9,705,540
September	10,106,083
October	10,982,332
November	12,341,627
December	14,790,978
Total	114,090,336



Gross Production: Measured in Barrels of Oil Equivalent (BOE), the Gross Production refers to the quantity of oil and gas produced by IOCs operating assets belonging to the KRG.

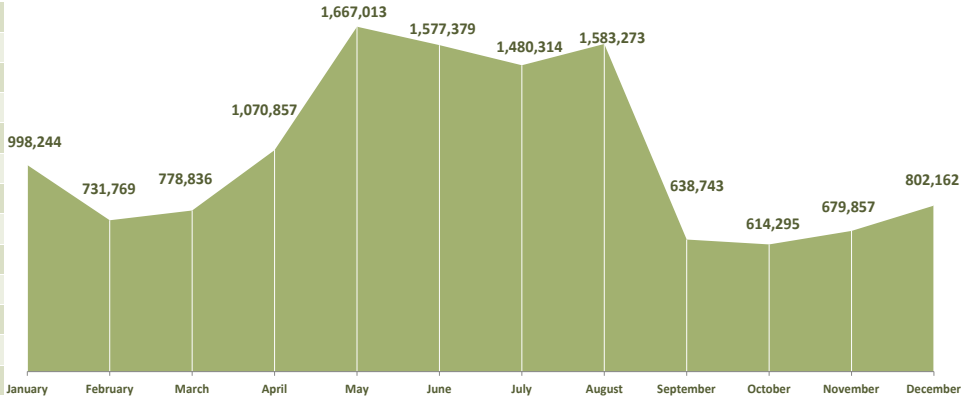




Exports via Trucking & Exports via the KRG Pipeline

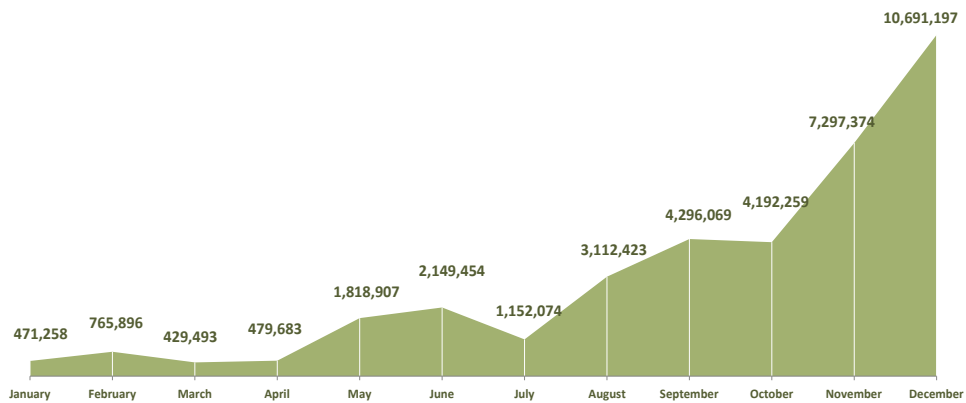
2014

Month	Exports via Trucking (bbls)
January	998,244
February	731,769
March	778,836
April	1,070,857
May	1,667,013
June	1,577,379
July	1,480,314
August	1,583,273
September	638,743
October	614,295
November	679,857
December	802,162
Total	12,622,744



Exports via Trucking: Measured in Barrels of Oil Equivalent (BOE), Export via Trucking refers to oil exports out of the Kurdistan Region through trucks, under the current crude oil for products swaps arrangement through Turkey.

Month	Exports via KRG Pipeline (bbls)
January	471,258
February	765,896
March	429,493
April	479,683
May	1,818,907
June	2,149,454
July	1,152,074
August	3,112,423
September	4,296,069
October	4,192,259
November	7,297,374
December	10,691,197
Total	36,856,087



Exports via KRG Pipeline: Measured in Barrels of Oil Equivalent (BOE), Export via KRG Pipeline refers to exports through the KRG-owned pipeline to Turkey.

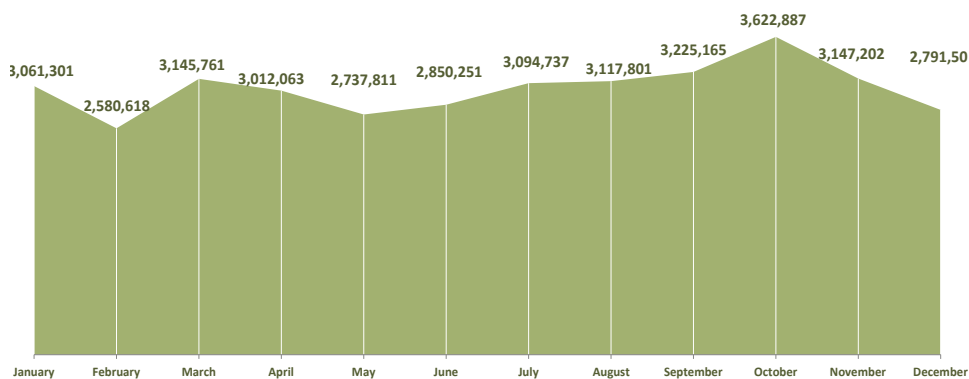




Supplied to Refineries & Local Consumption

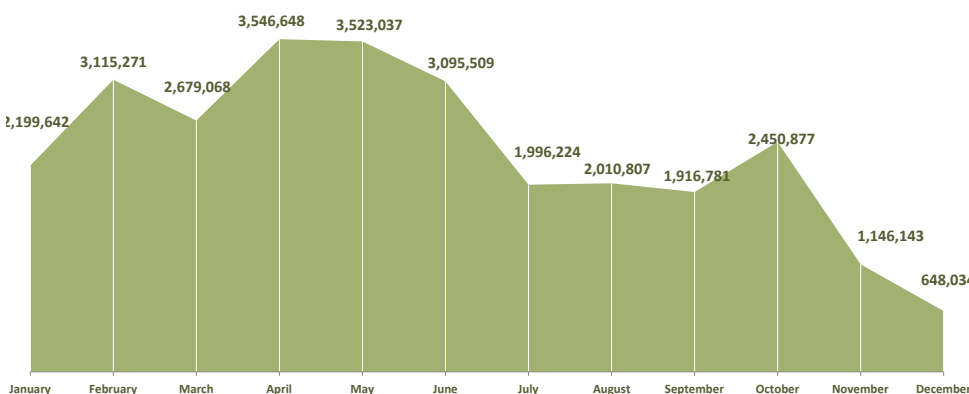
2014

Month	Supplied to Main Refineries (bbls)
January	3,061,301
February	2,580,618
March	3,145,761
April	3,012,063
May	2,737,811
June	2,850,251
July	3,094,737
August	3,117,801
September	3,225,165
October	3,622,887
November	3,147,202
December	2,791,502
Total	36,387,099



Supplied to Main Refineries: Measured in Barrels of Oil Equivalent (BOE), Supplied to Main Refineries refers to the quantity of oil and gas supplied to the MNR monitored refineries; Kalak (operated by Kar Group), Bazian (operated by Bezhan Pet) and Tawke (operated by DNO). Almost all of the refined products from the main refineries are consumed locally, except for Naphtha and Fuel Oil which are sometimes exported through Iran to the international market.

Month	Local Consumption (bbls)
January	2,199,642
February	3,115,271
March	2,679,068
April	3,546,648
May	3,523,037
June	3,095,509
July	1,996,224
August	2,010,807
September	1,916,781
October	2,450,877
November	1,146,143
December	648,034
Total	28,328,041



Local Consumption: Measured in Barrels of Oil Equivalent (BOE), Local Consumption refers to the quantity of oil and gas sold domestically to local buyers. Locally purchased crude oil is processed in country at Topping Plants, and the majority of the refined products are consumed locally (except for Naphtha and Fuel Oil which are sometimes exported through Iran).





For more information:

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