

2007 - 2013

Financial Report

Ministry of Natural Resources
Kurdistan Regional Government

MINISTRY OF NATURAL RESOURCES
وهزارهتی سامانه سروشتیه کان
KURDISTAN REGIONAL GOVERNMENT
حکومه تی هه رییمی کوردستان



Cover Images (clockwise from top left):

The newly commissioned KRG pipeline from Taq Taq to Fishkhabur; oil seepage from rocks in the east of the Kurdistan Region; drilling rig at Sarsang; KRG Prime Minister Nechirvan Barzani, Dr. Ashti Hawrami and Bijan Mossavar-Rahmani of DNO sign a landmark gas sales agreement in September 2013; drilling rig at Atrush; a Kurdish school child's dream image drawn in 2007.

Message from the Minister



“Oil and gas have become a key source of our future social, economic and political strength.”

Welcome to the detailed and informative Annual Financial Report of the Ministry of Natural Resources (MNR).

This report offers a comprehensive guide to the financial operations of MNR in 2013. It includes revenue figures from crude oil production, local crude oil sales, the selling of refined products, and bonuses and capacity building support derived from the production sharing contracts with international oil companies.

Also detailed are MNR's operational expenditures, including the funding of a significant number of projects managed by the Kurdistan Regional Government (KRG) and by the individual governorates of the Region.

The purchase of diesel, kerosene and benzene for use in the Region's power plants, in local industry and agriculture, and in people's homes are included.

Because it is the first of its kind, the 2013 report also contains comparative earnings and expenditure tables for the six previous years. Nevertheless, for completeness MNR will soon publish separate annual financial reports for each of the years 2007-2012.

In 2007, the Kurdistan Region passed its landmark oil and gas law, which is fully in line with Iraq's permanent federal Constitution of 2005. Since then, MNR has presided over the impressive growth of the oil and gas industry in the Region, generating billions of dollars that have benefitted each and every citizen of the Kurdistan Region and also those of the rest of Iraq.

As the reader will learn from the information contained in this and subsequent annual reports, the work of MNR plays a key role in underpinning the social and economic welfare of the people of the Kurdistan Region, and has enabled the KRG to make significant contributions to neighbouring provinces in the north of Iraq and to the treasury of the federal government in Baghdad.

The revenues derived so far have been within the limits of the 17% crude oil refining and internal consumption rights of the Region. These revenues have been used to fund the provision of electricity, new hospitals, fresh water units, housing for Anfal victims, schools, universities and roads, and to help diversify the economic base through agriculture and tourism.

Due to the historic misuse of oil and gas revenues by successive regimes in Baghdad, oil was until recently a curse for the people of Kurdistan. Thanks to the progressive energy policies pursued by the KRG since 2007, oil and gas have become a key source of our future social, economic and political strength.

Kurdistan's reserves of natural resources are vital to our goals of economic self-sustainability within a federal Iraq. Our policies will continue to ensure that management of the Region's revenues and economic independence are firmly established and managed locally, as provided for under the federal Constitution.

Dr. Ashti Hawrami
Minister of Natural Resources

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“The export of natural gas
and oil is our legitimate right”

Dr. Ashti Hawrami, Minister of Natural Resources



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Executive Summary

SUMMARY OF REVENUE 2007-2013

| | |
|---------------------------------------|------------------------|
| Operating Revenue | \$9,485,934,667 |
| Breakdown of Operating Revenue | |
| Sales of Crude Oil & Products | \$4,900,053,537 |
| PSC Bonuses | \$3,845,893,693 |
| Other | \$739,987,437 |
| Non-Operating Revenue | \$228,397,194 |
| Gross Revenue | \$9,714,331,861 |

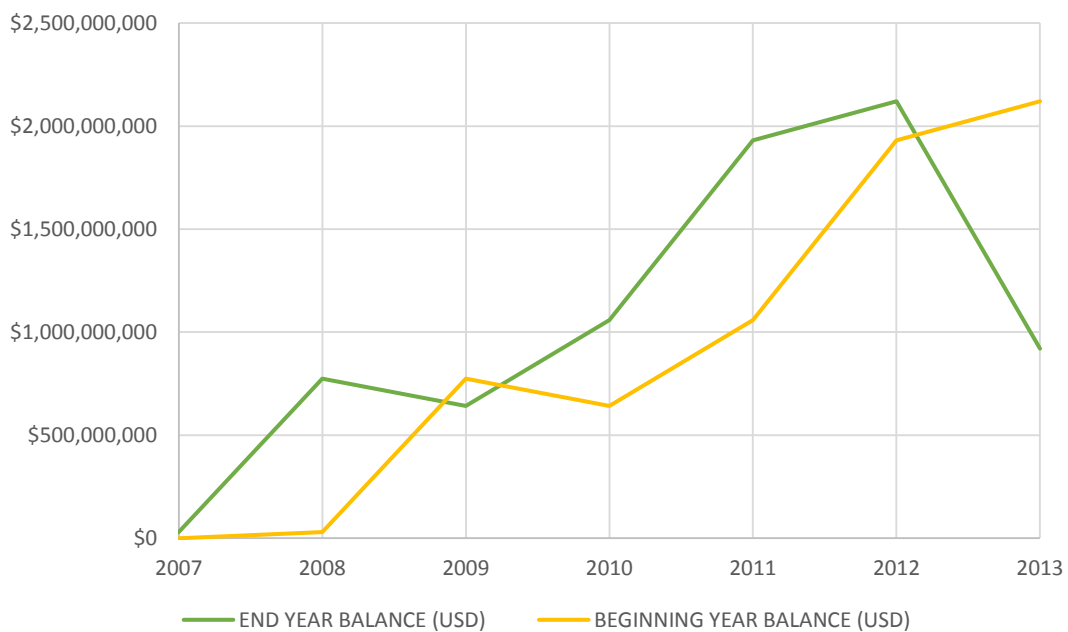
SUMMARY OF COSTS 2007-2013

| | |
|--|---|
| Operating Costs & Overheads | \$2,940,527,260 |
| Breakdown Operating Costs & Overheads | |
| Refining & Logistical Support | \$1,453,415,241 |
| Payments to IOCs | \$899,401,998 (including \$748m for export payments from Baghdad) |
| Security (Oilfield Protection Force) | \$221,824,369 |
| Other | \$198,451,234 |
| Overheads | \$167,434,418 |
| Funding of Projects | \$5,853,582,960 |
| Breakdown of Funding of Projects | |
| Buying of Products (Fuel) - directly paid for by MNR | 997,086,778 |
| Payments to Ministry of Finance (Fuel) | 1,100,000,000 |
| Payments to Ministry of Finance (Other) | 1,096,123,973 |
| Payments to Other KRG Ministries | 1,381,316,351 |
| Funds directly allocated to projects in Sulaimaniyah | 297,678,145 |
| Funds directly allocated to projects in Garmian | 357,846,930 |
| Funds directly allocated to projects in Erbil | 237,131,206 |
| Funds directly allocated to projects in Dohuk | 386,399,576 |
| Gross Costs | \$8,794,110,220 |
| Cash Balance End 2013 | \$920,221,641 |

2013 Beginning Account Balance

| YEAR | GROSS REVENUE (USD) | GROSS COSTS (USD) | P/L (USD) | END YEAR BALANCE (USD) | BEGINNING YEAR BALANCE (USD) |
|--------------|------------------------|------------------------|----------------------|------------------------|------------------------------|
| 2007 | \$29,636,714 | \$6,382 | \$29,630,331 | \$29,630,331 | \$0 |
| 2008 | \$983,229,257 | \$238,652,705 | \$744,576,552 | \$774,206,883 | \$29,630,331 |
| 2009 | \$348,212,912 | \$480,333,541 | -\$132,120,629 | \$642,086,254 | \$774,206,883 |
| 2010 | \$907,012,064 | \$490,130,460 | \$416,881,605 | \$1,058,967,859 | \$642,086,254 |
| 2011 | \$2,204,613,249 | \$1,332,780,940 | \$871,832,309 | \$1,930,800,168 | \$1,058,967,859 |
| 2012 | \$2,353,210,801 | \$2,163,894,500 | \$189,316,301 | \$2,120,116,469 | \$1,930,800,168 |
| 2013 | \$2,888,416,863 | \$4,088,311,691 | -\$1,199,894,828 | \$920,221,641 | \$2,120,116,469 |
| TOTAL | \$9,714,331,861 | \$8,794,110,220 | \$920,221,641 | | |

2007-2013 Beginning & End Year Balances



Balance Carried Forward to 2013

2,120,116,469 USD

2013 Operating Profit/Loss Statement

Total Operational Costs & Overheads

\$872,038,842

(-13.4% on 2012)

Total Operating Revenue

\$2,830,009,352

(+21.2% on 2012)

Total Operating Profit/Loss

\$1,957,970,509

(+47.3% on 2012)

2013 Gross Revenue

Operating Revenue

| CATEGORY | SUB-CATEGORY | AMOUNT (USD) |
|---------------------------------|---|----------------------|
| LOCAL SALES OF CRUDE OIL | GOVERNMENT SHARE OF BARDA RASH SALES | 4,067,969 |
| LOCAL SALES OF CRUDE OIL | GOVERNMENT SHARE OF OTHER FIELDS | 9,560,944 |
| LOCAL SALES OF CRUDE OIL | GOVERNMENT SHARE OF SHAIKHAN SALES | 6,149,574 |
| LOCAL SALES OF CRUDE OIL | GOVERNMENT SHARE OF TAQ TAQ SALES | 275,775,680 |
| LOCAL SALES OF CRUDE OIL | GOVERNMENT SHARE OF TAWKE SALES | 469,370,468 |
| LOCAL SALES OF CRUDE OIL | SLUDGE | 52,584 |
| LOCAL SALES OF CRUDE OIL | TEST OIL | 14,152,500 |
| LOCAL SALES OF CRUDE OIL | SUBTOTAL | 779,129,719 |
| SELLING OF PRODUCTS | BENZENE | 145,015,815 |
| SELLING OF PRODUCTS | DIESEL | 103,446,556 |
| SELLING OF PRODUCTS | FUEL OIL | 439,989,019 |
| SELLING OF PRODUCTS | KEROSENE | 44,087,768 |
| SELLING OF PRODUCTS | LPG | 12,313,221 |
| SELLING OF PRODUCTS | MIXED | 145,406,393 |
| SELLING OF PRODUCTS | NAPHTHA | 339,193,767 |
| SELLING OF PRODUCTS | SUBTOTAL | 1,229,452,540 |
| BONUSES RECEIVED BY MNR | DNO GAS SALES AGREEMENT (PIPELINE PRE-TARIFF FEE) | 8,000,000 |
| BONUSES RECEIVED BY MNR | PSC BONUS INCOME | 735,639,794 |
| BONUSES RECEIVED BY MNR | SUBTOTAL | 743,639,794 |
| OILFIELD PROTECTION FORCE (OPF) | OPF SERVICES REIMBURSEMENT | 14,434,400 |
| OPF | SUBTOTAL | 14,434,400 |
| OTHER INCOME | PENALTIES | 14,475,352 |
| OTHER INCOME | TRUCKING TOLL | 48,877,547 |
| OTHER INCOME | SUBTOTAL | 63,352,899 |
| TOTAL OPERATING REVENUE | | 2,830,009,352 |

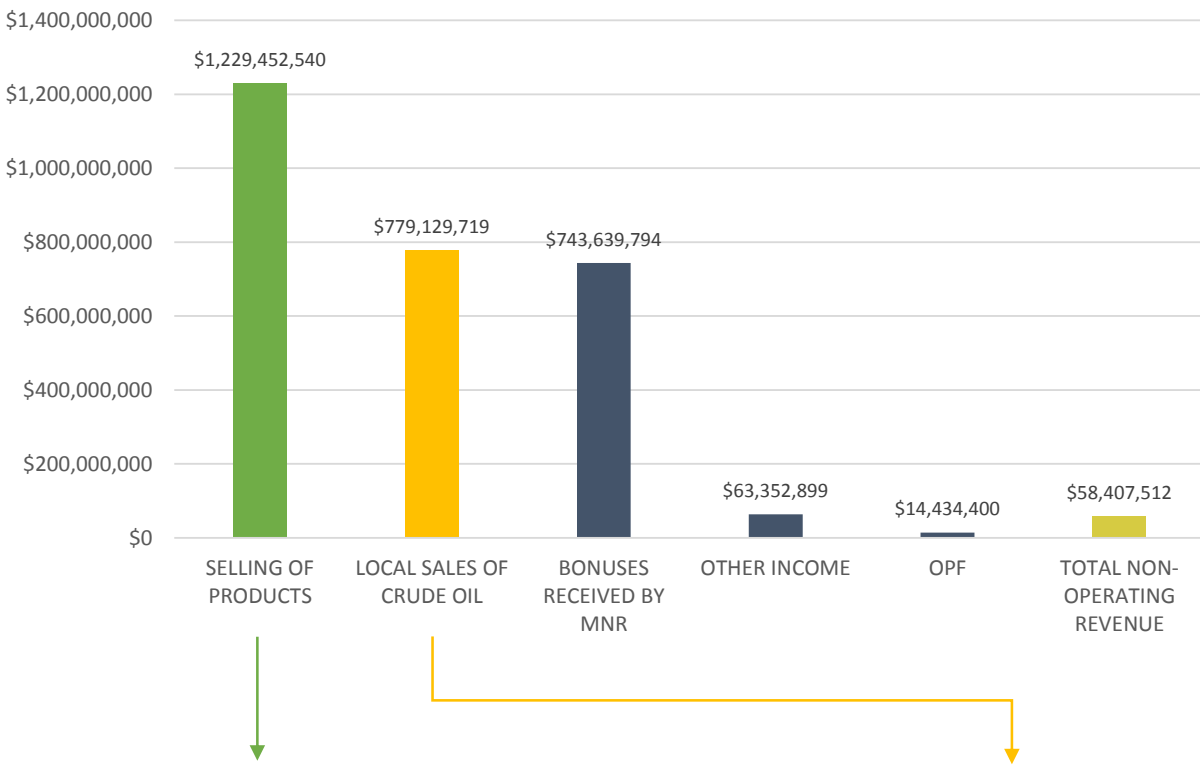
Non-Operating Revenue

| CATEGORY | SUB-CATEGORY | AMOUNT (USD) |
|------------------------------------|-------------------------------|-------------------|
| BANK INTEREST | INTEREST | 4,053,736 |
| GARMIAN DEVELOPMENT COMMITTEE | FOR GARMIAN SPECIAL PROJECTS | 50,000,000 |
| MINISTRY OF NATURAL RESOURCES | SALES OF STOCKS AND SHARES | 587,847 |
| OTHER INCOME | REFUNDS | 3,513,429 |
| OTHER INCOME | SALE OF OIL AND GAS EQUIPMENT | 252,500 |
| TOTAL NON-OPERATING REVENUE | | 58,407,512 |

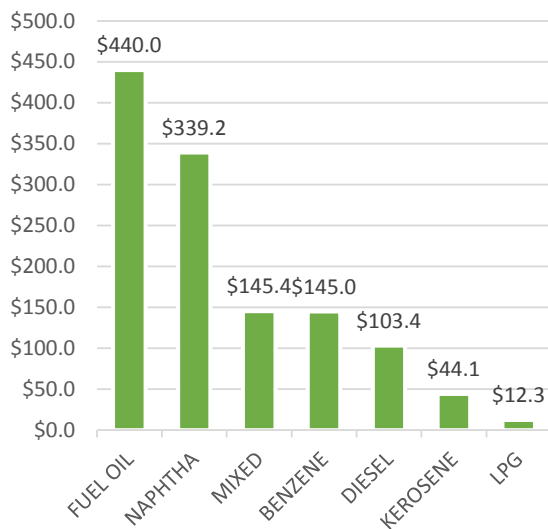
TOTAL GROSS REVENUE

2,888,416,863

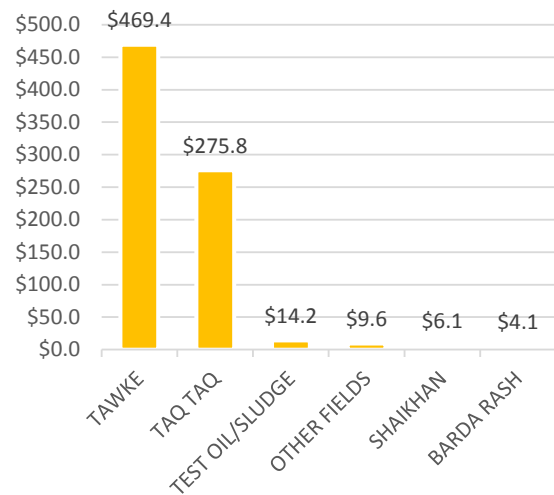
2013 Revenue Breakdown



2013 Breakdown of Product Sales (Millions)



2013 Breakdown of Local Sales of Crude Oil (Millions) including Exports via Trucking and Pipeline for Swaps



Total gross revenue for 2013

2,888,416,863 USD

Balance carried forward after revenue

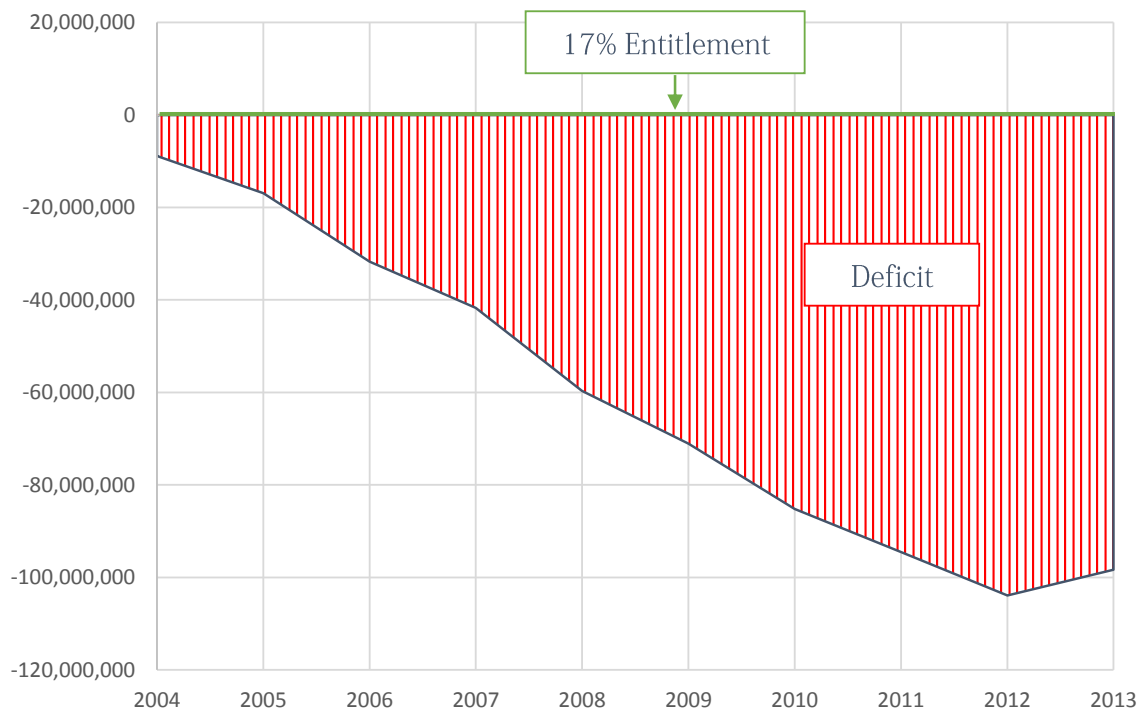
5,009,260,761 USD

2004-2013 Domestic Oil Consumption Summary Part 1

Iraq Domestic Oil Consumption versus KRG Oil Consumption (excluding Contractor Compensation)

| Year | Total Consumed in Iraq including KRG (BOE) | Total KRG Consumed including Supplied by MoO (BOE) | KRG 17% Entitlement (BOE) | Difference Between Consumed & Entitled (BOE) |
|------|--|--|---------------------------|--|
| 2004 | 139,942,334 | 14,929,834 | 23,790,197 | -8,860,363 |
| 2005 | 279,709,696 | 30,597,196 | 47,550,648 | -16,953,452 |
| 2006 | 432,378,699 | 41,792,199 | 73,504,379 | -31,712,180 |
| 2007 | 556,837,968 | 52,918,968 | 94,662,455 | -41,743,486 |
| 2008 | 751,558,720 | 68,059,720 | 127,764,982 | -59,705,262 |
| 2009 | 943,685,436 | 89,366,436 | 160,426,524 | -71,060,088 |
| 2010 | 1,170,729,360 | 113,835,360 | 199,023,991 | -85,188,631 |
| 2011 | 1,422,018,136 | 147,219,136 | 241,743,083 | -94,523,947 |
| 2012 | 1,685,664,909 | 182,621,909 | 286,563,035 | -103,941,126 |
| 2013 | 1,986,968,449 | 239,441,195 | 337,784,636 | -98,343,442 |

2004-2013 Cumulative Oil Consumption Deficit (BOE)

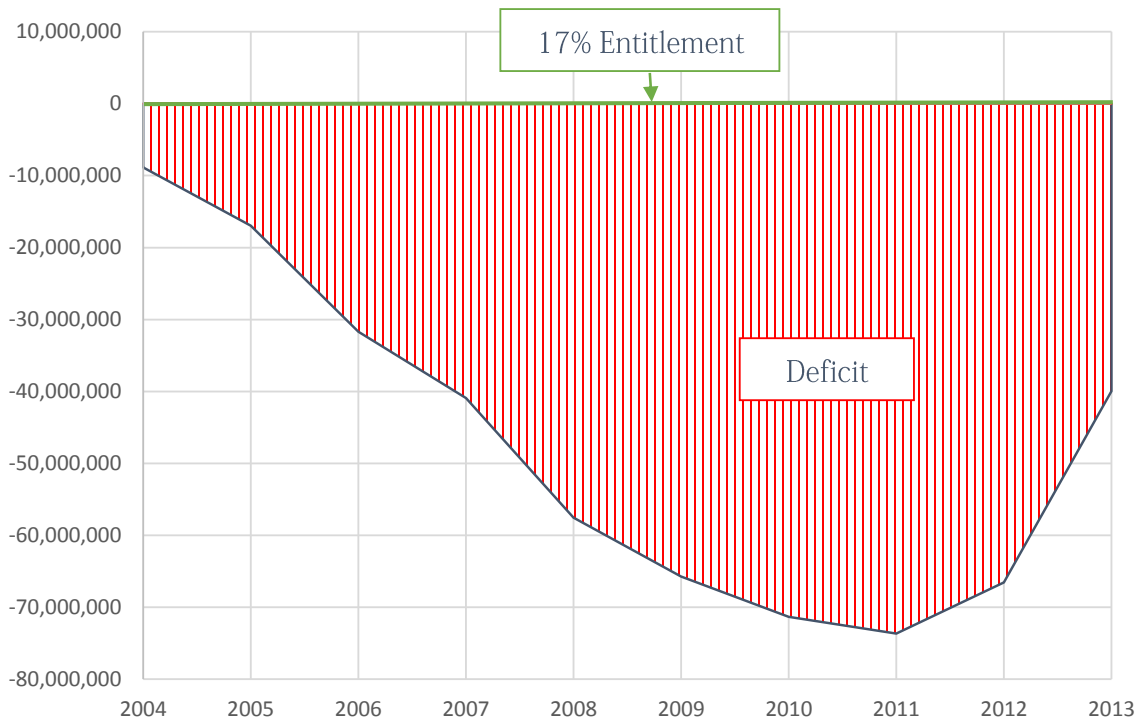


2004-2013 Domestic Oil Consumption Summary Part 2

Iraq Domestic Oil Consumption versus KRG Oil Consumption (including Contractor Compensation)

| Year | Total Consumed Iraq including KRG (BOE) | Total KRG Consumption including Supplied by MoO and Contractor's Compensation (BOE) | KRG 17% Entitlement (BOE) | Difference Between Consumed & Entitled (BOE) |
|------|---|---|---------------------------|--|
| 2004 | 139,942,334 | 14,929,834 | 23,790,197 | -8,860,363 |
| 2005 | 279,709,696 | 30,597,196 | 47,550,648 | -16,953,452 |
| 2006 | 432,378,699 | 41,792,199 | 73,504,379 | -31,712,180 |
| 2007 | 557,844,340 | 53,925,340 | 94,833,538 | -40,908,198 |
| 2008 | 754,159,556 | 70,660,556 | 128,207,124 | -57,546,569 |
| 2009 | 950,129,816 | 95,810,816 | 161,522,069 | -65,711,253 |
| 2010 | 1,187,408,699 | 130,514,699 | 201,859,479 | -71,344,780 |
| 2011 | 1,447,173,673 | 172,374,673 | 246,019,524 | -73,644,851 |
| 2012 | 1,730,691,732 | 227,648,732 | 294,217,594 | -66,568,862 |
| 2013 | 2,057,285,486 | 309,758,231 | 349,738,533 | -39,980,301 |

2004-2013 Cumulative Oil Consumption Deficit (BOE)



2013 Operating Costs & Overheads

Operating Costs

| CATEGORY | SUB-CATEGORY | AMOUNT (USD) |
|-------------------------------|--|--------------------|
| OTHER PAYMENTS TO IOCS | TERMINATION COMPENSATION FOR QARA DAGH PSC | 25,000,000 |
| OTHER PAYMENTS TO IOCS | SUBTOTAL | 25,000,000 |
| DANA GAS | CASH ADVANCE | 672,594 |
| DANA GAS | SUBTOTAL | 672,594 |
| LAND COMPENSATION | PRE-PAYMENT ON BEHALF OF EXXON MOBIL | 1,250,050 |
| LAND COMPENSATION | SUBTOTAL | 1,250,050 |
| OPF | SUBCONTRACTED SECURITY | 11,000,010 |
| OPF | OPF SALARIES | 68,410,000 |
| OPF | OPF EQUIPMENT | 4,942,000 |
| OPF | SUBTOTAL | 84,352,010 |
| REFINING COSTS | BAZIAN PROCESSING FEE | 205,907,144 |
| REFINING COSTS | KALAK PROCESSING FEE | 351,637,166 |
| REFINING COSTS | SUBTOTAL | 557,544,310 |
| LOGISTICAL SUPPORT | FUEL STORAGE RENTAL | 11,272,785 |
| LOGISTICAL SUPPORT | PRODUCT TRANSPORTATION COSTS | 47,089,867 |
| LOGISTICAL SUPPORT | SUBTOTAL | 58,362,652 |
| TOTAL OPERATING COSTS | | 727,181,616 |

Overheads

| CATEGORY | SUB-CATEGORY | AMOUNT (USD) |
|-------------------------------|--|--------------------|
| BANK FEES AND CHARGES | BANK CHARGE | 2,058,139 |
| BANK FEES AND CHARGES | 2007-2013 CURRENCY EXCHANGE CORRECTION | 19,314,745 |
| MINISTRY OF NATURAL RESOURCES | MNR LEGAL AND TECHNICAL ADVISORS | 22,300,373 |
| MINISTRY OF NATURAL RESOURCES | NEW MNR OFFICE CONSTRUCTION | 93,900,000 |
| TOTAL OVERHEADS | | 137,573,257 |

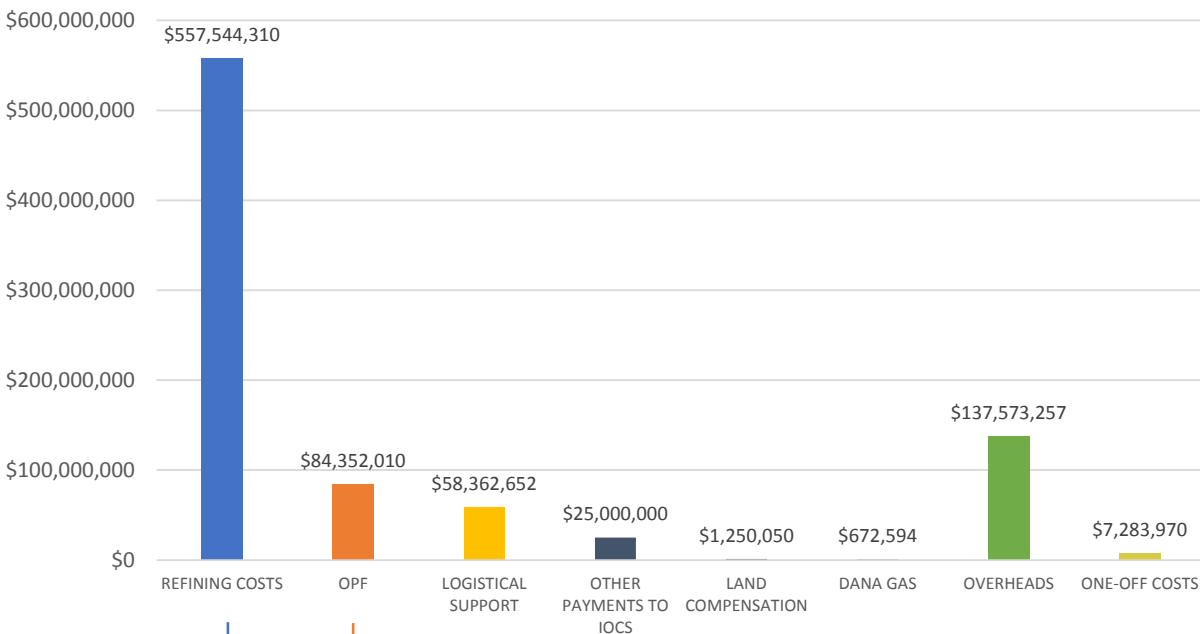
One-Off Costs

| CATEGORY | SUB-CATEGORY | AMOUNT (USD) |
|--|---------------------------------------|------------------|
| MINISTRY OF MUNICIPALITIES AND TOURISM | PAYMENT FOR OIL CITY LAND ACQUISITION | 6,912,894 |
| MINISTRY OF NATURAL RESOURCES | MOBILE LABS PURCHASE | 371,076 |
| TOTAL ONE-OFF COSTS | | 7,283,970 |

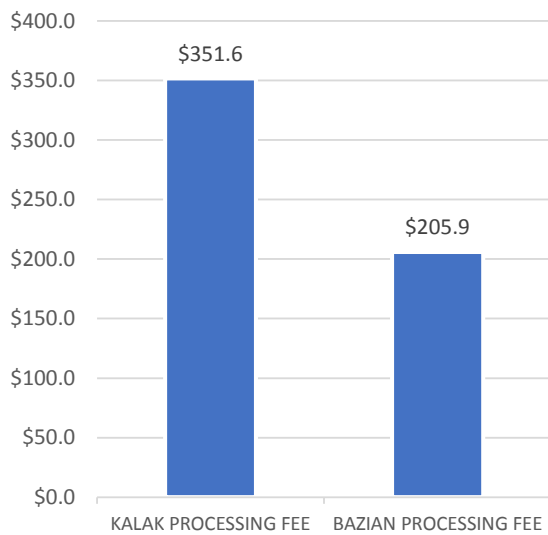
TOTAL OPERATING COSTS AND OVERHEADS (INCLUDING ONE-OFF COSTS)

872,038,842

2013 Operating Costs Breakdown (including Overheads & One-off Costs)



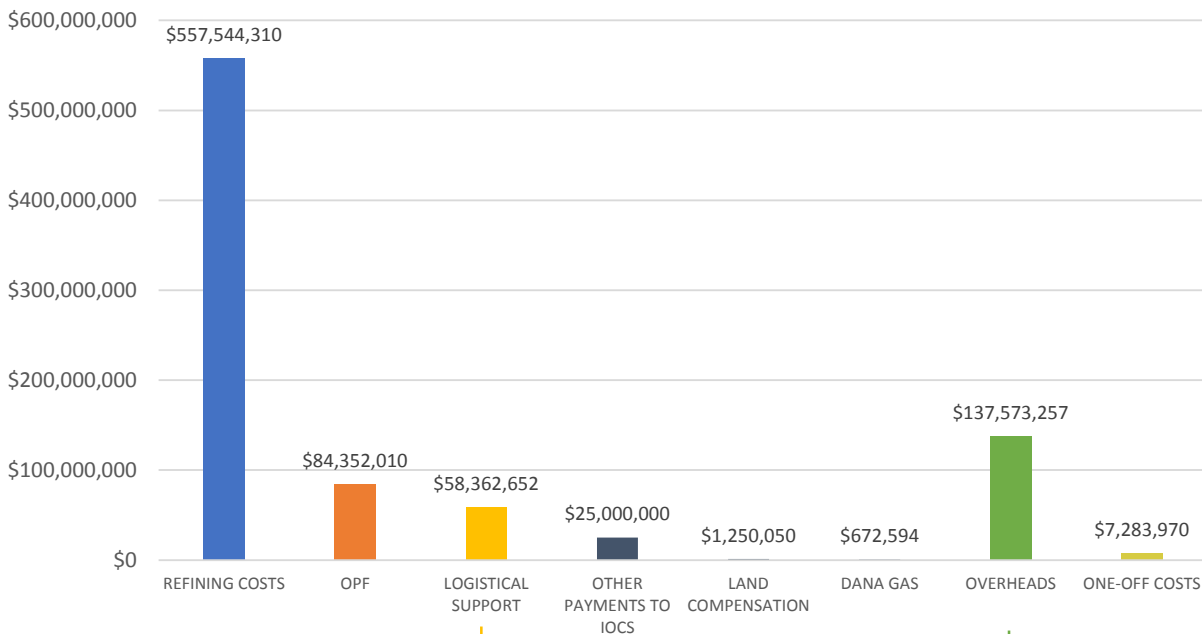
2013 Breakdown of Refining Costs (Millions)



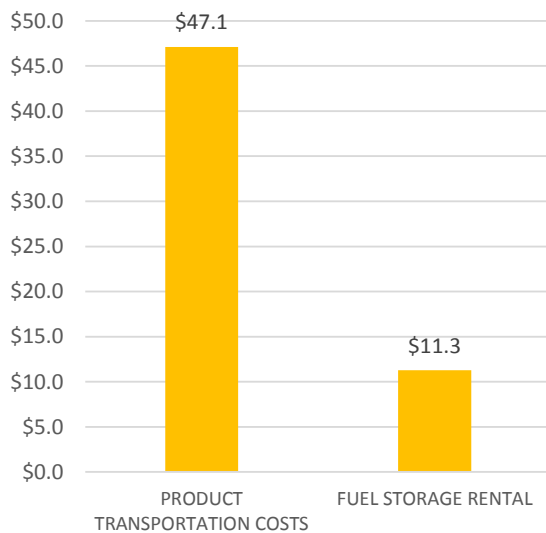
2013 Breakdown of OPF Costs (Millions)



2013 Operating Costs Breakdown (including Overheads & One-off Costs)



2013 Breakdown of Logistical Support (Millions)



2013 Breakdown of Overheads (Millions)



Total operating costs and overheads for 2013

872,038,842 USD

Balance carried forward after costs

4,137,221,919 USD

2013 Gross Profit/Loss Statement

Total Gross Costs

\$4,088,311,691

(+88.9% on 2012)

Total Gross Revenue

\$2,888,416,863

(+22.7% on 2012)

Gross Profit/Loss

-\$1,199,894,828

(-734% on 2012)

2013 Allocation of Funds to Projects

Funding of Other KRG Ministries

| <i>CATEGORY</i> | <i>SUB-CATEGORY</i> | <i>AMOUNT (USD)</i> |
|--|--|----------------------|
| <i>COUNCIL OF MINISTERS</i> | DEPARTMENT OF COORDINATION AND FOLLOW-UP CONSULTANTS FEE | 1,000,000 |
| <i>COUNCIL OF MINISTERS</i> | MONEY FOR LOANS (ORGANISATION FOR BRIGHT FUTURES) | 5,000,000 |
| <i>COUNCIL OF MINISTERS</i> | TUZ KHURMATU DEVELOPMENT | 7,000,000 |
| <i>MINISTRY OF AGRICULTURE</i> | FUNDING FOR AGRICULTURE PROJECTS | 60,000,000 |
| <i>MINISTRY OF CONSTRUCTION OF HOUSING</i> | ROVIA TO ERBIL ROAD | 2,000,000 |
| <i>MINISTRY OF EDUCATION</i> | WATER SYSTEMS FOR SCHOOLS | 3,687,973 |
| <i>MINISTRY OF EDUCATION</i> | CHAIRS/DESKS FOR SCHOOLS | 10,000,000 |
| <i>MINISTRY OF EDUCATION</i> | TEACHER TRAINING INSTITUTE | 1,400,000 |
| <i>MINISTRY OF ELECTRICITY</i> | RENOVATION OF ELECTRICITY NETWORK | 30,000,000 |
| <i>MINISTRY OF FINANCE</i> | REIMBURSEMENT OF FUEL COSTS (INCLUDING DIESEL PROVIDED TO KIRKUK) | 1,100,000,000 |
| <i>MINISTRY OF FINANCE</i> | COMPENSATION FOR VICTIMS OF INTERNAL FIGHTING IN THE 1990s | 16,949,043 |
| <i>MINISTRY OF FINANCE</i> | LIQUIDITY EASING (SUPPORTING OF BANKS) | 270,833,333 |
| <i>MINISTRY OF HEALTH</i> | THALASSEMIA AND BRAIN SURGERY PATIENTS | 20,000,000 |
| <i>MINISTRY OF HEALTH</i> | PROVISION OF AMBULANCES | 5,904,005 |
| <i>MINISTRY OF HEALTH</i> | RENOVATION OF HOSPITALS | 10,000,000 |
| <i>MINISTRY OF HEALTH</i> | MEDICAL STORAGE FACILITY | 10,000,000 |
| <i>MINISTRY OF HEALTH</i> | TRAINING FOR NURSES | 1,008,160 |
| <i>MINISTRY OF HEALTH</i> | VARIOUS PROJECTS (MOH) | 9,200,000 |
| <i>MINISTRY OF HIGHER EDUCATION</i> | AMERICAN UNIVERSITY IN DOHUK | 30,000,000 |
| <i>MINISTRY OF HIGHER EDUCATION</i> | AMERICAN UNIVERSITY OF SULAIMANIYAH | 63,805,190 |
| <i>MINISTRY OF HIGHER EDUCATION</i> | UNIVERSITY OF SULAIMANIYAH | 44,324,416 |
| <i>MINISTRY OF HIGHER EDUCATION</i> | PhD PROJECTS FUNDING | 6,000,000 |
| <i>MINISTRY OF HIGHER EDUCATION</i> | SALAHADDIN UNIVERSITY | 20,000,000 |
| <i>MINISTRY OF HOUSING AND CONSTRUCTION</i> | BASHMAKH ROAD IN PENJWIN | 35,323,802 |
| <i>MINISTRY OF HOUSING AND CONSTRUCTION</i> | KHANI ROSTAM ROAD IN SANGAW | 35,000,000 |
| <i>MINISTRY OF INTERIOR</i> | KIRKUK BORDER SECURITY | 2,500,000 |
| <i>MINISTRY OF INTERIOR</i> | EIA CONSULTANCY | 1,318,753 |
| <i>MINISTRY OF INTERIOR</i> | SECURITY OF CIVIL ACTIVITIES | 2,042,275 |
| <i>MINISTRY OF INTERIOR</i> | PROVISION OF FIRE ENGINES | 47,277,747 |
| <i>MINISTRY OF INTERIOR</i> | CONSTRUCTION OF FIRE STATIONS | 18,082,422 |
| <i>MINISTRY OF INTERIOR</i> | HELICOPTERS | 13,600,000 |
| <i>MINISTRY OF INTERIOR</i> | SOCIAL WORKERS DEPARTMENT (FOR FAMILY ISSUES) | 2,000,000 |
| <i>MINISTRY OF INTERIOR</i> | SYRIAN REFUGEES AND OTHER SECURITY RELATED PROJECTS | 10,000,000 |
| <i>MINISTRY OF INTERIOR</i> | DIRECTORATE FOR SECURITY OF CIVIL ACTIVITIES | 9,275,342 |
| <i>MINISTRY OF JUSTICE</i> | PROVISION OF VEHICLES | 600,000 |
| <i>MINISTRY OF JUSTICE</i> | VARIOUS PROJECTS (MOJ) | 17,262,405 |
| <i>MINISTRY OF LABOUR AND SOCIAL AFFAIRS</i> | YOUTH UNEMPLOYMENT CAMPAIGN | 2,685,000 |
| <i>MINISTRY OF LABOUR AND SOCIAL AFFAIRS</i> | VARIOUS PROJECTS (MOL) | 4,130,456 |

| | | |
|--|---|----------------------|
| MINISTRY OF MARTYRS AND ANFAL AFFAIRS | MARTYR AND ANFAL VICTIMS HOUSING PROJECT | 42,652,649 |
| MINISTRY OF MARTYRS AND ANFAL AFFAIRS | SUPPORT FOR THE FAMILIES OF MARTYRS | 91,666,667 |
| MINISTRY OF MUNICIPALITIES AND TOURISM | EFRAZ WATER PROJECT | 29,192,540 |
| MINISTRY OF MUNICIPALITIES AND TOURISM | FUNDING FOR RENOVATION OF TOURISTIC SITES | 5,000,000 |
| MINISTRY OF MUNICIPALITIES AND TOURISM | FUNDING FOR WATER DIRECTORATES AND GARMIAN PROVINCE | 7,569,386 |
| MINISTRY OF MUNICIPALITIES AND TOURISM | COMPENSATION FOR LAND ACQUISITION | 35,000,000 |
| MINISTRY OF PESHMERGA | MINISTRY OF PESHMERGA EXPENSES | 5,000,000 |
| TOTAL PAID TO OTHER MINISTRIES | | 2,145,291,564 |

Funding of Governorate Projects

| CATEGORY | SUB-CATEGORY | AMOUNT (USD) |
|---|--|--------------------|
| DOHUK GOVERNORATE | VARIOUS SMALL PROJECTS IN DOHUK | 10,000,000 |
| DOHUK GOVERNORATE | DOHUK WATER PROJECT | 12,264,978 |
| DOHUK GOVERNORATE | DOHUK AIRPORT | 80,000,000 |
| DOHUK GOVERNORATE | SHINGAL DEVELOPMENT | 40,000,000 |
| DOHUK GOVERNORATE | SUBTOTAL | 142,264,978 |
| ERBIL GOVERNORATE | PRESIDENCY OFFICE | 50,000,000 |
| ERBIL GOVERNORATE | VARIOUS SMALL PROJECTS IN ERBIL | 16,929,686 |
| ERBIL GOVERNORATE | SUBTOTAL | 66,929,686 |
| GARMIAN PROVINCE | GARMIAN SPECIAL PROJECTS PHASE 2 | 127,846,930 |
| GARMIAN PROVINCE | GARMIAN SPECIAL PROJECTS PHASE 3 | 50,000,000 |
| GARMIAN PROVINCE | SUBTOTAL | 177,846,930 |
| SULAIMANIYAH GOVERNORATE | VARIOUS SMALL PROJECTS IN SULAIMANIYAH | 47,052,145 |
| SULAIMANIYAH GOVERNORATE | HALABJA DEVELOPMENT | 50,000,000 |
| SULAIMANIYAH GOVERNORATE | SUBTOTAL | 97,052,145 |
| TOTAL SPENDING ON GOVERNORATE PROJECTS | | 484,093,739 |

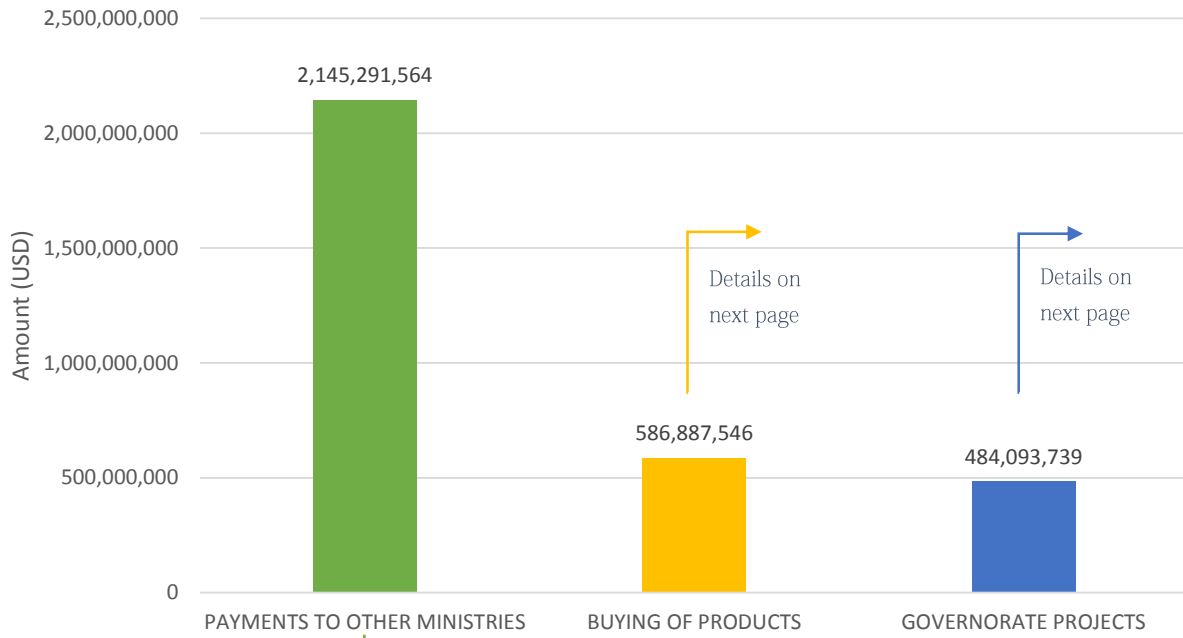
Buying of Products for Internal Consumption

| CATEGORY | SUB-CATEGORY | AMOUNT (USD) |
|-----------------------------------|---------------------------|--------------------|
| BUYING OF PRODUCTS | KEROSENE | 164,966,993 |
| BUYING OF PRODUCTS | DIESEL | 208,636,829 |
| BUYING OF PRODUCTS | DIESEL (FOR POWER PLANTS) | 125,833,333 |
| BUYING OF PRODUCTS | BENZENE | 87,450,391 |
| TOTAL SPENDING ON PRODUCTS | | 586,887,546 |

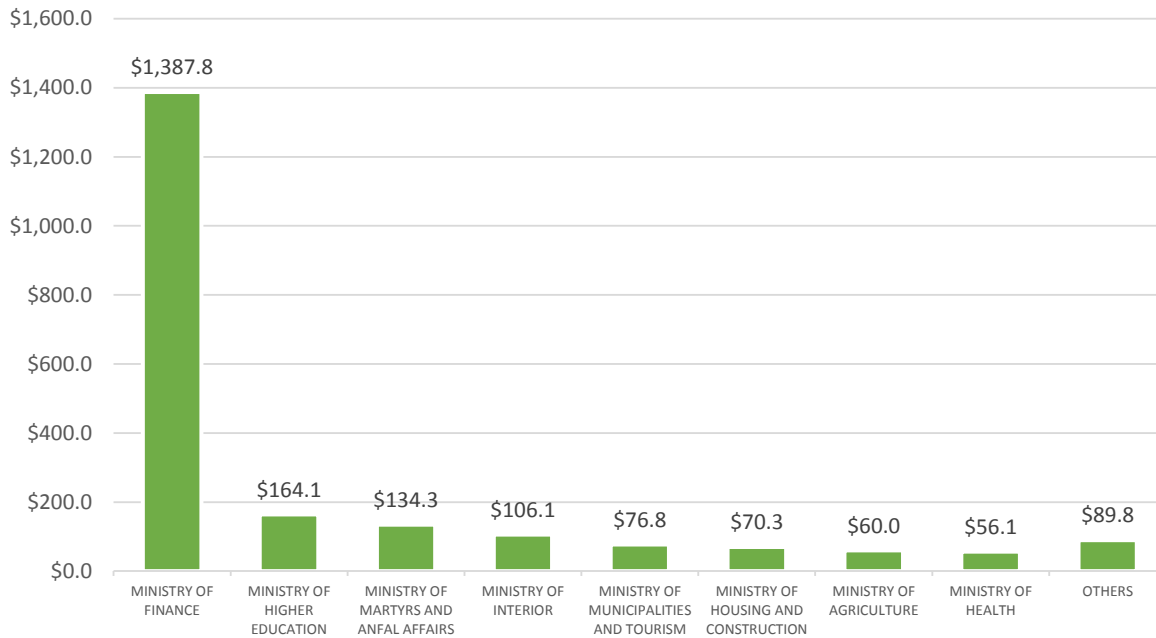
TOTAL ALLOCATION OF FUNDS FOR PROJECTS

3,216,272,849

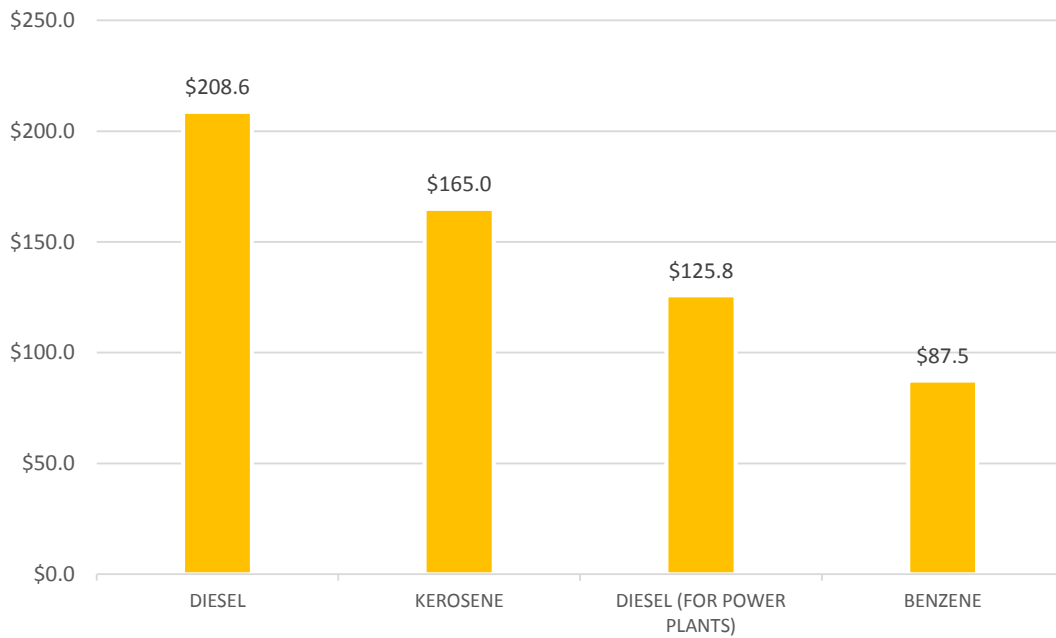
2013 Project Spending Breakdown



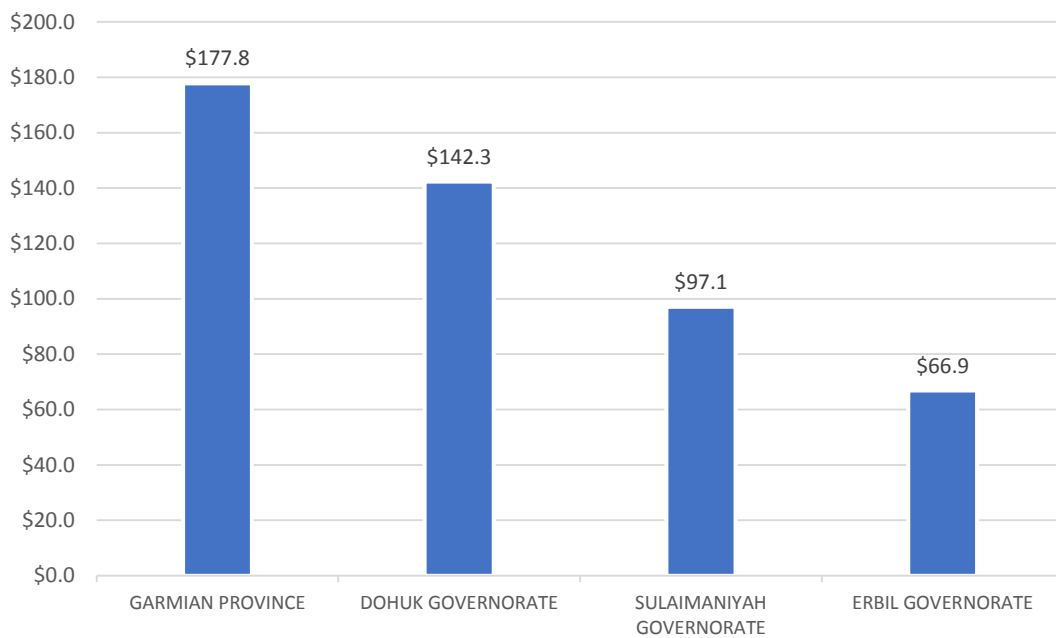
2013 Breakdown of Funding of Other KRG Ministries (Millions)



2013 Breakdown of Product Purchases (Millions)



2013 Breakdown of Governorate Spending (Millions)



Total spending on projects 2013

3,216,272,849 USD

Balance carried forward

920,221,641 USD

2007-13 Operating Profit/Loss Statement

Total Operational Costs & Overheads

\$2,940,527,260

Total Operating Revenue

\$9,485,934,667

Total Operating Profit/Loss

\$6,545,407,407

2007-13 Gross Profit/Loss Statement

Total Gross Costs

\$8,794,110,220

Total Gross Revenue

\$9,714,331,861

Gross Profit/Loss

\$920,221,641

End of 2013 Consolidated Balance

US Dollars (USD)

\$819,767,796

Iraqi Dinars (IQD)

\$43,807,688,064

Euros (EUR)

\$46,681,630

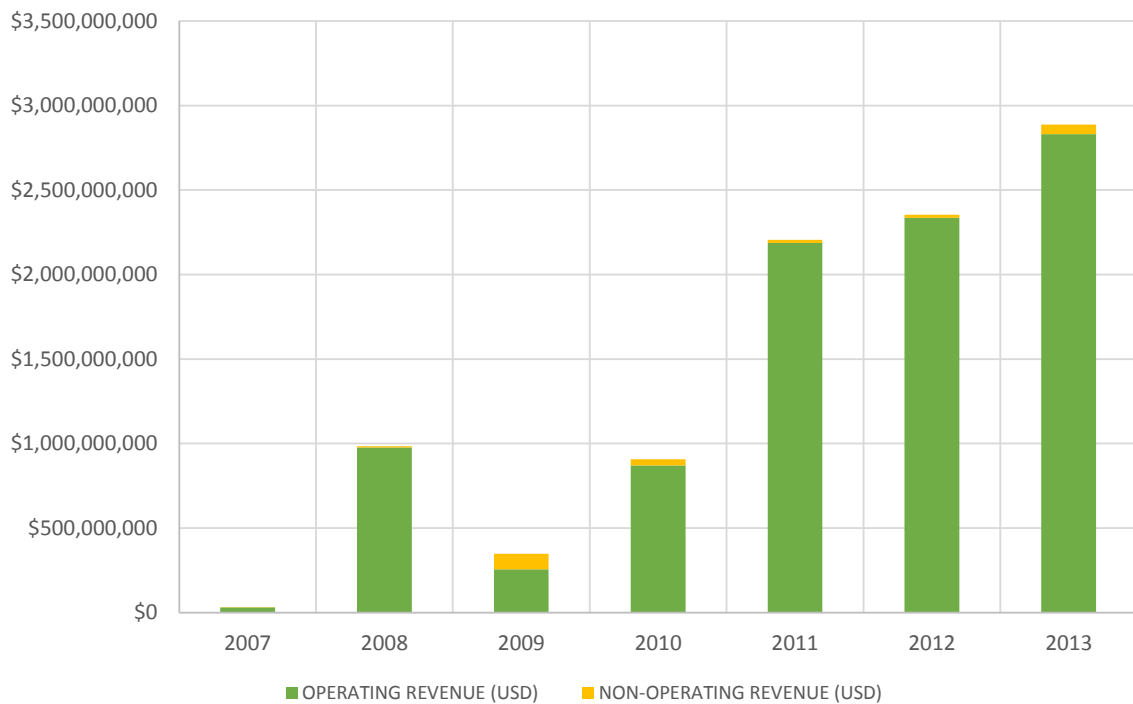
Total Balance in USD Conversion

\$920,221,641

Annual Revenue Summary

| YEAR | GROSS REVENUE (USD) | OPERATING REVENUE (USD) | NON-OPERATING REVENUE (USD) |
|--------------|------------------------|-------------------------|-----------------------------|
| 2007 | \$29,636,714 | \$29,598,419 | \$38,294 |
| 2008 | \$983,229,257 | \$977,552,466 | \$5,676,791 |
| 2009 | \$348,212,912 | \$256,454,291 | \$91,758,621 |
| 2010 | \$907,012,064 | \$869,478,262 | \$37,533,802 |
| 2011 | \$2,204,613,249 | \$2,187,287,199 | \$17,326,050 |
| 2012 | \$2,353,210,801 | \$2,335,554,678 | \$17,656,124 |
| 2013 | \$2,888,416,863 | \$2,830,009,352 | \$58,407,512 |
| TOTAL | \$9,714,331,861 | \$9,485,934,667 | \$228,397,194 |

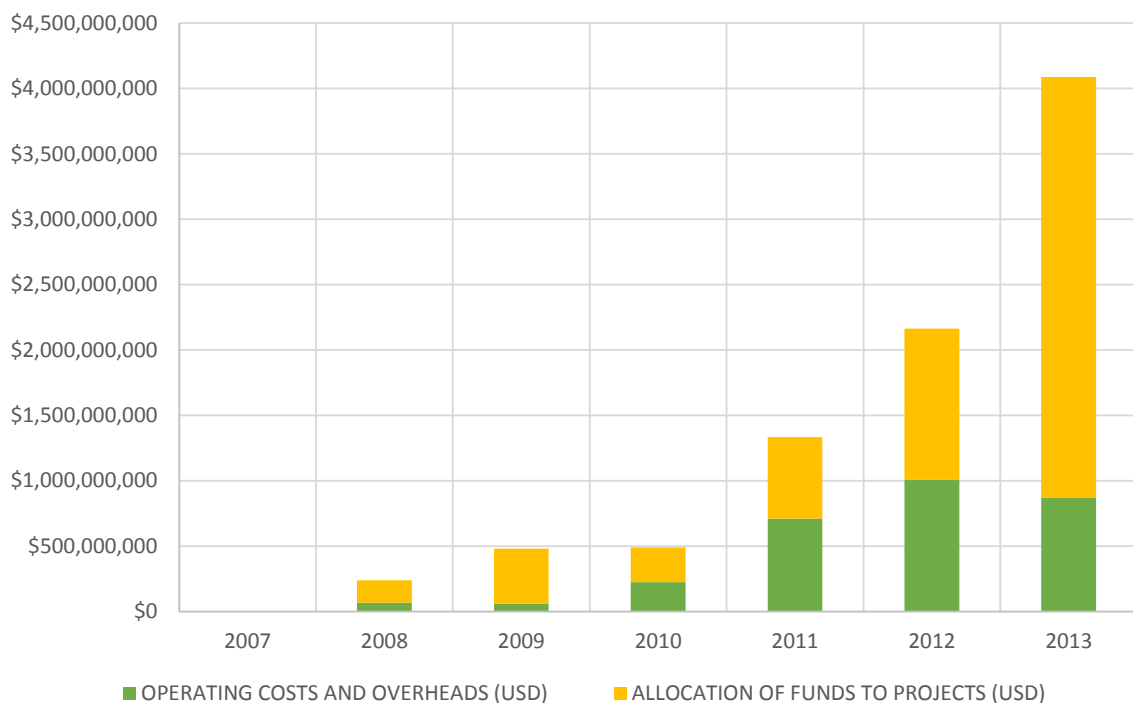
2007-2013 Revenue



Annual Costs Summary

| YEAR | GROSS COSTS (USD) | OPERATING COSTS AND OVERHEADS (USD) | ALLOCATION OF FUNDS TO PROJECTS (USD) |
|--------------|------------------------|-------------------------------------|---------------------------------------|
| 2007 | \$6,382 | \$6,382 | \$0 |
| 2008 | \$238,652,705 | \$68,389,527 | \$170,263,178 |
| 2009 | \$480,333,541 | \$58,679,045 | \$421,654,496 |
| 2010 | \$490,130,460 | \$224,238,531 | \$265,891,929 |
| 2011 | \$1,332,780,940 | \$710,507,238 | \$622,273,702 |
| 2012 | \$2,163,894,500 | \$1,006,667,694 | \$1,157,226,806 |
| 2013 | \$4,088,311,691 | \$872,038,842 | \$3,216,272,849 |
| TOTAL | \$8,794,110,220 | \$2,940,527,260 | \$5,853,582,960 |

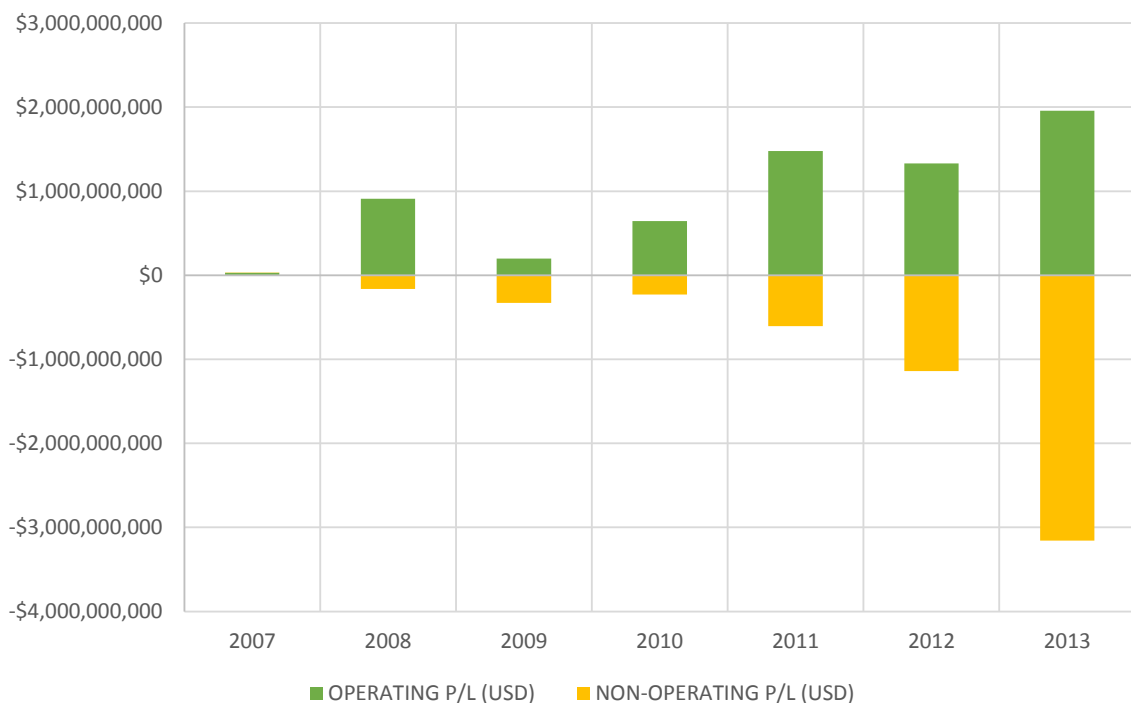
2007-2013 Costs



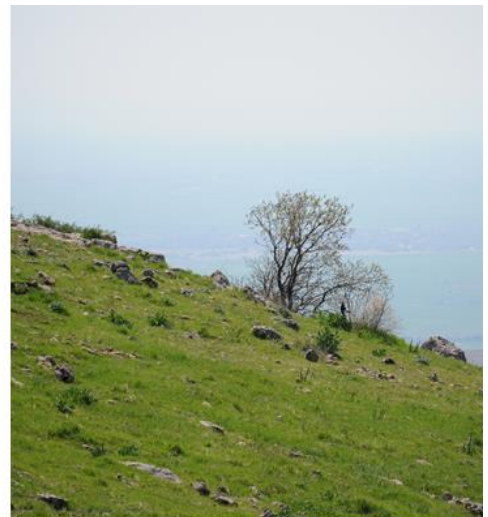
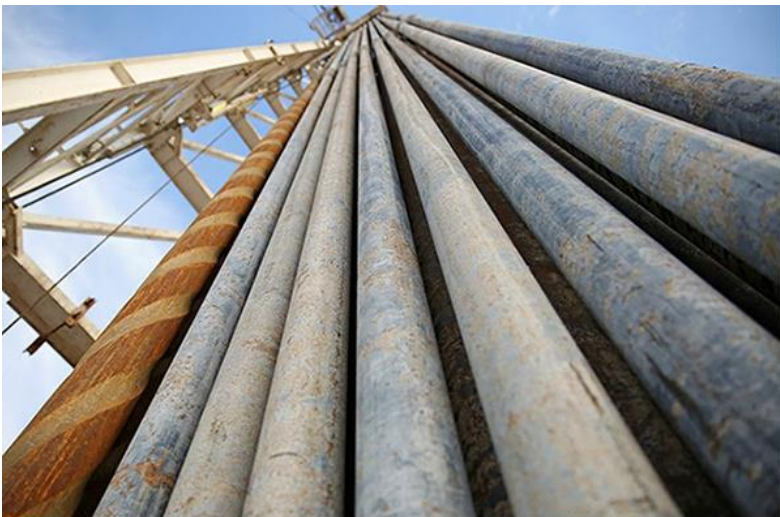
Annual Profit/Loss Summary

| YEAR | GROSS P/L (USD) | OPERATING P/L (USD) | NON-OPERATING P/L (USD) |
|--------------|----------------------|------------------------|-------------------------|
| 2007 | \$29,630,331 | \$29,592,037 | \$38,294 |
| 2008 | \$744,576,552 | \$909,162,939 | -\$164,586,387 |
| 2009 | -\$132,120,629 | \$197,775,245 | -\$329,895,874 |
| 2010 | \$416,881,605 | \$645,239,732 | -\$228,358,127 |
| 2011 | \$871,832,309 | \$1,476,779,961 | -\$604,947,652 |
| 2012 | \$189,316,301 | \$1,328,886,984 | -\$1,139,570,683 |
| 2013 | -\$1,199,894,828 | \$1,957,970,509 | -\$3,157,865,337 |
| TOTAL | \$920,221,641 | \$6,545,407,407 | -\$5,625,185,765 |

2007-2013 Profit/Loss



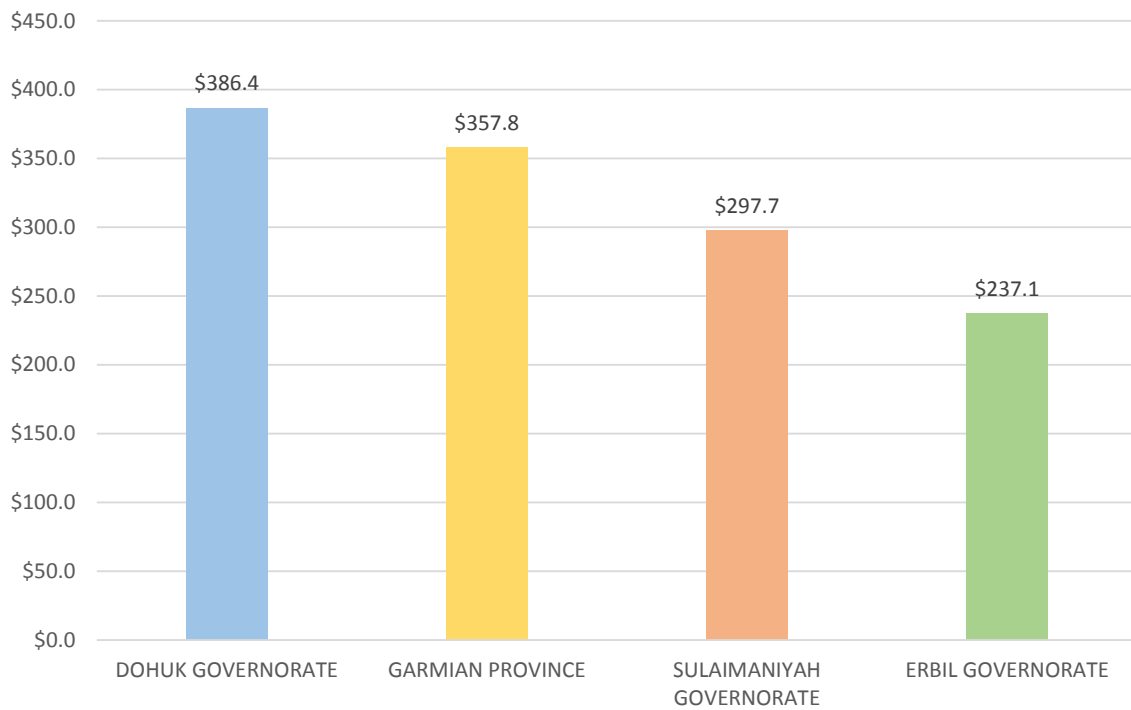
Appendices



Annex 1: 2007-2013 Governorate Spending

| GOVERNORATE OR PROVINCE | AMOUNT (USD) | PERCENTAGE OF TOTAL GOVERNORATE SPENDING |
|--------------------------|----------------------|--|
| DOHUK GOVERNORATE | 386,399,576 | 30.2% |
| GARMIAN PROVINCE | 357,846,930 | 28.0% |
| SULAIMANIYAH GOVERNORATE | 297,678,145 | 23.3% |
| ERBIL GOVERNORATE | 237,131,206 | 18.5% |
| TOTAL | 1,279,055,857 | |

2007-2013 Governorate Spending (Millions)



Annex 2: End of 2013 Balance by Account

| | <i>BANK</i> | <i>BRANCH</i> | <i>STATUS</i> | <i>CURRENCY</i> |
|----|------------------------------|--|---------------|-----------------|
| 1 | CENTRAL BANK OF KURDISTAN | FEDERAL BANK, ERBIL, KURDISTAN REGION-IRAQ | OPEN | IQD |
| 2 | CENTRAL BANK OF KURDISTAN | FEDERAL BANK, ERBIL, KURDISTAN REGION-IRAQ | OPEN | USD |
| 3 | CENTRAL BANK OF KURDISTAN | MINARA BANK, ERBIL KURDISTAN REION-IRAQ | OPEN | USD |
| 4 | CENTRAL BANK OF KURDISTAN | FEDERAL BANK, ERBIL, KURDISTAN REGION-IRAQ | OPEN | USD |
| 5 | CENTRAL BANK OF KURDISTAN | FEDERAL BANK, ERBIL, KURDISTAN REGION-IRAQ | OPEN | USD |
| 6 | KURDISTAN INTERNATIONAL BANK | MAIN BRANCH, ERBIL, KURDISTAN REGION-IRAQ | OPEN | USD |
| 7 | KURDISTAN INTERNATIONAL BANK | MAIN BRANCH, ERBIL, KURDISTAN REGION-IRAQ | CLOSED | USD |
| 8 | KURDISTAN INTERNATIONAL BANK | MAIN BRANCH, ERBIL, KURDISTAN REGION-IRAQ | OPEN | USD |
| 9 | CENTRAL BANK OF KURDISTAN | FEDERAL BANK, ERBIL, KURDISTAN REGION-IRAQ | OPEN | IQD |
| 10 | HSBC BANK PLC | 8 CANADA SQUARE, LONDON, E14 5HQ, UK | CLOSED | USD |
| 11 | HSBC BANK PLC | 8 CANADA SQUARE, LONDON, E14 5HQ, UK | CLOSED | EURO |
| 12 | HSBC BANK PLC | 8 CANADA SQUARE, LONDON, E14 5HQ, UK | CLOSED | GBP |
| 13 | HSBC BANK PLC | 8 CANADA SQUARE, LONDON, E14 5HQ, UK | CLOSED | USD |
| 14 | HSBC BANK PLC | 8 CANADA SQUARE, LONDON, E14 5HQ, UK | CLOSED | KRONE |
| 15 | BANK OF SHARJAH | SHARJAH, UAE | OPEN | USD |
| 16 | BANK OF SHARJAH | SHARJAH, UAE | OPEN | USD |
| 17 | KURDISTAN INTERNATIONAL BANK | MAIN BRANCH, ERBIL, KURDISTAN REGION-IRAQ | OPEN | IQD |
| 18 | KURDISTAN INTERNATIONAL BANK | MAIN BRANCH, ERBIL, KURDISTAN REGION-IRAQ | OPEN | USD |
| 19 | KURDISTAN INTERNATIONAL BANK | MAIN BRANCH, ERBIL, KURDISTAN REGION-IRAQ | OPEN | EURO |
| 20 | KURDISTAN INTERNATIONAL BANK | MAIN BRANCH, ERBIL, KURDISTAN REGION-IRAQ | OPEN | GBP |

| | <i>CREDIT DESCRIPTION</i> | <i>DEBIT DESCRIPTION</i> | <i>END 2013 BALANCE</i> | <i>END 2013 USD BALANCE</i> |
|----|-----------------------------------|-------------------------------------|-------------------------|-----------------------------|
| 1 | SELLING OF PRODUCTS | BUYING OF PRODUCTS | 22,605,765,274 | 18,838,138 |
| 2 | SELLING OF PRODUCTS AND CRUDE OIL | DOWNSTREAM OPERATIONS AND OPF | 4,640,276 | 4,640,276 |
| 3 | LOCAL SALES OF CRUDE OIL | FUEL COSTS (MOF) | 645,123,529 | 645,123,529 |
| 4 | NA | OPF COSTS | 689,250 | 689,250 |
| 5 | TRUCKING TOLL | NA | 58,155,869 | 58,155,869 |
| 6 | OPF REVENUE | OPF COSTS | 6,238,594 | 6,238,594 |
| 7 | MISC | MISC | 0 | 0 |
| 8 | PSC INCOME | PROJECTS | 11,518,104 | 11,518,104 |
| 9 | EXPORT REIMBURSEMENT | MAJOR PROJECTS (INCL. PETRODOLLARS) | 21,201,922,790 | 17,668,269 |
| 10 | PSC INCOME | NA | 0 | 0 |
| 11 | PSC INCOME | NA | 0 | 0 |
| 12 | PSC INCOME | NA | 0 | 0 |
| 13 | NA | NA | 0 | 0 |
| 14 | NA | STOCKS AND SHARES | 0 | 0 |
| 15 | PSC INCOME | NA | 2,126,067 | 2,126,067 |
| 16 | NA | NA | 91,276,107 | 91,276,107 |
| 17 | NA | NA | 0 | 0 |
| 18 | NA | NA | 0 | 0 |
| 19 | PSC INCOME | PROJECTS | 46,681,630 | 63,947,438 |
| 20 | NA | NA | 0 | 0 |
| | | | | 920,221,641 |

Annex 3: Currency Exchange Rates

| <i>CURRENCY EXCHANGE</i> | <i>RATE ASSUMED FOR CURRENCY EXCHANGE</i> |
|--------------------------|---|
| <i>USD to IQD</i> | 1200 |
| <i>USD to EUR</i> | 0.73 |
| <i>USD to GBP</i> | 0.6 |
| <i>USD to KRONE</i> | 5.44 |

The above standard exchange rates were used throughout this report. Overall exchange rate correction was applied for reconciliation.

Annex 4: 2007-2013 Revenue Breakdown

| CATEGORY | SUB-CATEGORY | AMOUNT (USD) |
|------------------------------------|---|----------------------|
| BANK INTEREST | INTEREST | 19,983,882 |
| GARMIAN DEVELOPMENT COMMITTEE | FOR GARMIAN SPECIAL PROJECTS | 50,000,000 |
| MINISTRY OF FINANCE | DISTRIBUTION OF FUEL | 8,333,333 |
| MINISTRY OF FINANCE | OPF EXPENSES | 689,250 |
| MINISTRY OF JUSTICE | REFUND | 2,112,182 |
| MINISTRY OF NATURAL RESOURCES | GENEL ENERGY LOAN REPAYMENT | 53,865,966 |
| MINISTRY OF NATURAL RESOURCES | SALES OF STOCKS AND SHARES | 91,448,787 |
| MINISTRY OF INTERIOR | REFUND FOR PRISON PROJECT | 1,362,844 |
| OTHER INCOME | REFUNDS | 348,450 |
| OTHER INCOME | SALE OF OIL AND GAS EQUIPMENT | 252,500 |
| TOTAL NON-OPERATING REVENUE | | 228,397,194 |
| LOCAL SALES OF CRUDE OIL | GOVERNMENT SHARE OF BARDA RASH SALES | 4,067,969 |
| LOCAL SALES OF CRUDE OIL | GOVERNMENT SHARE OF GARMIAN SALES | 25,179,145 |
| LOCAL SALES OF CRUDE OIL | GOVERNMENT SHARE OF OTHER FIELDS | 163,561,049 |
| LOCAL SALES OF CRUDE OIL | GOVERNMENT SHARE OF SHAIKHAN SALES | 14,745,284 |
| LOCAL SALES OF CRUDE OIL | GOVERNMENT SHARE OF TAQ TAQ SALES | 533,212,615 |
| LOCAL SALES OF CRUDE OIL | GOVERNMENT SHARE OF TAWKE SALES | 751,412,640 |
| LOCAL SALES OF CRUDE OIL | SLUDGE | 442,014 |
| LOCAL SALES OF CRUDE OIL | TEST OIL | 14,417,231 |
| LOCAL SALES OF CRUDE OIL | SUBTOTAL | 1,507,037,948 |
| MINISTRY OF FINANCE | REIMBURSEMENT OF EXPORT PAYMENTS TO CONTRACTORS | 583,333,333 |
| MINISTRY OF FINANCE | REIMBURSEMENT OF PRODUCT SALES | 67,637,899 |
| MINISTRY OF FINANCE | SUBTOTAL | 650,971,232 |
| BONUSES RECEIVED BY MNR | DNO GAS SALES AGREEMENT (PIPELINE PRE-TARIFF FEE) | 8,000,000 |
| BONUSES RECEIVED BY MNR | PSC BONUS INCOME | 3,812,893,693 |
| BONUSES RECEIVED BY MNR | THIRD PARTY PAYMENT | 25,000,000 |
| BONUSES RECEIVED BY MNR | SUBTOTAL | 3,845,893,693 |
| OPF | OPF SERVICES REIMBURSEMENT | 14,434,400 |
| OPF | SUBTOTAL | 14,434,400 |
| OTHER INCOME | PENALTIES | 14,530,887 |
| OTHER INCOME | TRUCKING TOLL | 60,050,919 |
| OTHER INCOME | SUBTOTAL | 74,581,806 |
| SELLING OF PRODUCTS | BENZENE | 330,912,472 |
| SELLING OF PRODUCTS | CONDENSATE | 113,078,556 |
| SELLING OF PRODUCTS | DIESEL | 258,034,804 |
| SELLING OF PRODUCTS | FUEL OIL | 1,230,261,718 |
| SELLING OF PRODUCTS | KEROSENE | 178,987,110 |
| SELLING OF PRODUCTS | LPG | 39,567,133 |
| SELLING OF PRODUCTS | MIXED | 164,400,104 |
| SELLING OF PRODUCTS | NAPHTHA | 1,077,773,692 |
| SELLING OF PRODUCTS | SUBTOTAL | 3,393,015,589 |
| TOTAL OPERATING REVENUE | | 9,485,934,667 |
| TOTAL 2007-2013 REVENUE | | 9,714,331,861 |

Annex 5: 2007-2013 Costs Breakdown

| CATEGORY | SUB-CATEGORY | AMOUNT (USD) |
|--------------------------------|--|----------------------|
| MINISTRY OF NATURAL RESOURCES | GENEL ENERGY LOAN | 50,000,000 |
| MINISTRY OF NATURAL RESOURCES | MOBILE LABS PURCHASE | 564,766 |
| MINISTRY OF NATURAL RESOURCES | PAYMENT FOR OIL CITY LAND ACQUISITION | 6,912,894 |
| MINISTRY OF NATURAL RESOURCES | PURCHASE OF STOCKS AND SHARES | 59,122,047 |
| MISCELLANEOUS | MISCELLANEOUS | 744,851 |
| MISCELLANEOUS | REFUNDS (OVERPAYMENT) | 35,018,294 |
| TOTAL ONE-OFF COSTS | | 152,362,851 |
| BANK FEES AND CHARGES | BANK CHARGE | 7,945,532 |
| BANK FEES AND CHARGES | CURRENCY EXCHANGE CORRECTION | 19,314,745 |
| MINISTRY OF NATURAL RESOURCES | MNR LEGAL AND TECHNICAL ADVISORS | 38,098,141 |
| MINISTRY OF NATURAL RESOURCES | NEW MNR OFFICE CONSTRUCTION | 93,900,000 |
| MINISTRY OF NATURAL RESOURCES | PURCHASE OF HOUSING BUIDLINGS (MNR) | 8,176,000 |
| TOTAL OVERHEADS | | 167,434,418 |
| OTHER PAYMENTS TO IOCS | TERMINATION COMPENSATION FOR QARA DAGH PSC | 25,000,000 |
| OTHER PAYMENTS TO IOCS | SUBTOTAL | 25,000,000 |
| DANA GAS | CASH ADVANCE | 121,563,611 |
| DANA GAS | REIMBURSEMENT OF MONEY PAID TO LPG BOTTLING PLANTS | 4,838,387 |
| DANA GAS | SUBTOTAL | 126,401,998 |
| EXPORT PAYMENTS TO IOCS | DANA GAS | 185,000,000 |
| EXPORT PAYMENTS TO IOCS | DNO | 220,000,000 |
| EXPORT PAYMENTS TO IOCS | KAR GROUP | 138,000,000 |
| EXPORT PAYMENTS TO IOCS | TTOPCO | 205,000,000 |
| EXPORT PAYMENTS TO IOCS | SUBTOTAL | 748,000,000 |
| KHURMALA | KHURMALA DEVELOPMENT | 43,078,733 |
| KHURMALA | SUBTOTAL | 43,078,733 |
| LAND COMPENSATION | PRE-PAYMENT ON BEHALF OF EXXON MOBIL | 1,250,050 |
| LAND COMPENSATION | PRE-PAYMENT ON BEHALF OF OTHER IOCS | 1,759,600 |
| LAND COMPENSATION | SUBTOTAL | 3,009,650 |
| OPF | OPF EQUIPMENT | 5,705,782 |
| OPF | OPF SALARIES | 202,592,455 |
| OPF | OPF TRAINING | 23,880 |
| OPF | SUBCONTRACTED SECURITY | 13,502,252 |
| OPF | SUBTOTAL | 221,824,369 |
| REFINING COSTS | BAZIAN PROCESSING FEE | 469,014,185 |
| REFINING COSTS | KALAK PROCESSING FEE | 859,467,241 |
| REFINING COSTS | TAWKE PROCESSING FEE | 11,235,924 |
| REFINING COSTS | SUBTOTAL | 1,339,717,350 |
| LOGISTICAL SUPPORT | FUEL STORAGE RENTAL | 16,972,001 |
| LOGISTICAL SUPPORT | PRODUCT TRANSPORTATION COSTS | 96,725,890 |
| LOGISTICAL SUPPORT | SUBTOTAL | 113,697,891 |
| TOTAL OPERATING COSTS | (WITHOUT OVERHEADS AND ONE-OFF COSTS) | 2,620,729,990 |

| | | |
|---|---|----------------------|
| <i>BUYING OF PRODUCTS</i> | BENZENE | 158,559,475 |
| <i>BUYING OF PRODUCTS</i> | DIESEL | 286,260,921 |
| <i>BUYING OF PRODUCTS</i> | DIESEL (FOR POWER PLANTS) | 130,428,992 |
| <i>BUYING OF PRODUCTS</i> | KEROSENE | 421,837,390 |
| TOTAL SPENDING ON PRODUCTS | SUBTOTAL | 997,086,778 |
| <i>DOHUK GOVERNORATE</i> | DOHUK AIRPORT | 80,000,000 |
| <i>DOHUK GOVERNORATE</i> | DOHUK POWER SUPPLY | 24,000,000 |
| <i>DOHUK GOVERNORATE</i> | DOHUK WATER PROJECT | 154,647,598 |
| <i>DOHUK GOVERNORATE</i> | FUEL SUPPLY FOR DOHUK | 27,341,549 |
| <i>DOHUK GOVERNORATE</i> | SHINGAL DEVELOPMENT | 40,000,000 |
| <i>DOHUK GOVERNORATE</i> | VARIOUS SMALL PROJECTS IN DOHUK | 60,410,429 |
| <i>ERBIL GOVERNORATE</i> | ERBIL CITADEL PROJECT | 13,260,340 |
| <i>ERBIL GOVERNORATE</i> | ERBIL PARK PROJECT | 5,941,180 |
| <i>ERBIL GOVERNORATE</i> | PRESIDENCY NOMINATED PROJECTS | 50,000,000 |
| <i>ERBIL GOVERNORATE</i> | PRESIDENCY OFFICE | 65,000,000 |
| <i>ERBIL GOVERNORATE</i> | VARIOUS SMALL PROJECTS IN ERBIL | 102,929,686 |
| <i>GARMIAN PROVINCE</i> | GARMIAN SPECIAL PROJECTS | 180,000,000 |
| <i>GARMIAN PROVINCE</i> | GARMIAN SPECIAL PROJECTS PHASE 2 | 127,846,930 |
| <i>GARMIAN PROVINCE</i> | GARMIAN SPECIAL PROJECTS PHASE 3 | 50,000,000 |
| <i>SULAIMANIYAH GOVERNORATE</i> | AUTHORISED BY DEPUTY PM FOR SULAIMANIYAH | 67,000,000 |
| <i>SULAIMANIYAH GOVERNORATE</i> | DIRECT TO SULAIMANIYAH | 90,000,000 |
| <i>SULAIMANIYAH GOVERNORATE</i> | HALABJA DEVELOPMENT | 50,000,000 |
| <i>SULAIMANIYAH GOVERNORATE</i> | PSC PAYMENTS DIRECT TO SULAIMANIYAH (1) | 2,500,000 |
| <i>SULAIMANIYAH GOVERNORATE</i> | UI ENERGY CORPORATION PROJECTS IN SULAIMANIYAH | 41,126,000 |
| <i>SULAIMANIYAH GOVERNORATE</i> | VARIOUS SMALL PROJECTS IN SULAIMANIYAH | 47,052,145 |
| TOTAL SPENDING ON GOVERNORATE PROJECTS | SUBTOTAL | 1,279,055,857 |
| <i>COUNCIL OF MINISTERS</i> | ARABIAN MEDIA | 6,700,000 |
| <i>COUNCIL OF MINISTERS</i> | DEPARTMENT OF COORDINATION AND FOLLOW-UP CONSULTANTS FEE | 1,000,000 |
| <i>COUNCIL OF MINISTERS</i> | MICROSOFT AGREEMENT | 3,413,416 |
| <i>COUNCIL OF MINISTERS</i> | PWC | 4,850,000 |
| <i>COUNCIL OF MINISTERS</i> | TUZ KHURMATU DEVELOPMENT | 7,000,000 |
| <i>MINISTRY OF AGRICULTURE</i> | FUNDING FOR AGRICULTURE PROJECTS | 75,000,000 |
| <i>MINISTRY OF CONSTRUCTION AND HOUSING</i> | ROVIA TO ERBIL ROAD | 2,000,000 |
| <i>MINISTRY OF EDUCATION</i> | CHAIRS AND DESKS FOR SCHOOLS | 10,000,000 |
| <i>MINISTRY OF EDUCATION</i> | TEACHER TRAINING INSTITUTE | 1,400,000 |
| <i>MINISTRY OF EDUCATION</i> | VARIOUS PROJECTS (MOE) | 50,000,000 |
| <i>MINISTRY OF EDUCATION</i> | WATER SYSTEMS FOR SCHOOLS | 3,687,973 |
| <i>MINISTRY OF ELECTRICITY</i> | RENOVATION OF ELECTRICITY NETWORK | 30,000,000 |
| <i>MINISTRY OF FINANCE</i> | COMPENSATION FOR VICTIMS OF INTERNAL FIGHTING IN THE 1990s | 16,949,043 |
| <i>MINISTRY OF FINANCE</i> | GOVERNORATE DEVELOPMENT PROJECTS | 500,000,000 |
| <i>MINISTRY OF FINANCE</i> | GOVERNORATE DEVELOPMENT PROJECTS (2) | 8,183,306 |
| <i>MINISTRY OF FINANCE</i> | LIQUIDITY EASING (SUPPORTING OF BANKS) | 270,833,333 |
| <i>MINISTRY OF FINANCE</i> | LOCAL GENERATOR SUBSIDY | 16,682,291 |
| <i>MINISTRY OF FINANCE</i> | PETRODOLLARS | 100,000,000 |
| <i>MINISTRY OF FINANCE</i> | PRODUCT SALES REVENUE | 175,000,000 |
| <i>MINISTRY OF FINANCE</i> | PURCHASE OF HOUSING BUILDINGS (MOF) | 8,476,000 |
| <i>MINISTRY OF FINANCE</i> | REIMBURSEMENT OF FUEL COSTS (INCLUDING DIESEL PROVIDED TO KIRKUK) | 1,100,000,000 |
| <i>MINISTRY OF HEALTH</i> | HEART SURGERY PROGRAMME | 1,347,000 |
| <i>MINISTRY OF HEALTH</i> | MEDICAL STORAGE FACILITY | 10,000,000 |

| | | |
|--|---|-------------|
| MINISTRY OF HEALTH | PROVISION OF AMBULANCES | 5,904,005 |
| MINISTRY OF HEALTH | RENOVATION OF HOSPITALS | 10,000,000 |
| MINISTRY OF HEALTH | THALASSEMIA AND BRAIN SURGERY PATIENTS | 20,000,000 |
| MINISTRY OF HEALTH | TRAINING FOR NURSES | 1,008,160 |
| MINISTRY OF HEALTH | VARIOUS PROJECTS (MOH) | 9,200,000 |
| MINISTRY OF HIGHER EDUCATION | AMERICAN UNIVERSITY IN DOHUK | 30,000,000 |
| MINISTRY OF HIGHER EDUCATION | AMERICAN UNIVERSITY IN SULAIMANIYAH | 88,805,190 |
| MINISTRY OF HIGHER EDUCATION | ERBIL MEDICAL SCHOOL | 10,000,000 |
| MINISTRY OF HIGHER EDUCATION | FINANCIAL SUPPORT | 6,000,000 |
| MINISTRY OF HIGHER EDUCATION | PhD PROJECTS FUNDING | 6,000,000 |
| MINISTRY OF HIGHER EDUCATION | SALAHADDIN UNIVERSITY | 20,000,000 |
| MINISTRY OF HIGHER EDUCATION | TECHNICAL EDUCATION DOHUK | 5,000,000 |
| MINISTRY OF HIGHER EDUCATION | TECHNICAL EDUCATION ERBIL | 5,000,000 |
| MINISTRY OF HIGHER EDUCATION | TECHNICAL EDUCATION SULAIMANIYAH | 5,000,000 |
| MINISTRY OF HIGHER EDUCATION | UKH | 10,000,000 |
| MINISTRY OF HIGHER EDUCATION | UNIVERSITY OF DOHUK | 10,000,000 |
| MINISTRY OF HIGHER EDUCATION | UNIVERSITY OF GARMIAN | 15,000,000 |
| MINISTRY OF HIGHER EDUCATION | UNIVERSITY OF HALABJA | 15,000,000 |
| MINISTRY OF HIGHER EDUCATION | UNIVERSITY OF KOYA | 10,000,000 |
| MINISTRY OF HIGHER EDUCATION | UNIVERSITY OF RAPARIN/RANYA | 15,000,000 |
| MINISTRY OF HIGHER EDUCATION | UNIVERSITY OF SALAHADDIN | 25,000,000 |
| MINISTRY OF HIGHER EDUCATION | UNIVERSITY OF SORAN | 10,000,000 |
| MINISTRY OF HIGHER EDUCATION | UNIVERSITY OF SULAIMANIYAH | 54,324,416 |
| MINISTRY OF HIGHER EDUCATION | UNIVERSITY OF ZAKHO | 15,000,000 |
| MINISTRY OF HOUSING AND CONSTRUCTION | BASHMAKH ROAD IN PENJWIN | 35,323,802 |
| MINISTRY OF HOUSING AND CONSTRUCTION | KHANI ROSTAM ROAD IN SANGAW | 35,000,000 |
| MINISTRY OF INTERIOR | CONSTRUCTION OF FIRE STATIONS | 18,082,422 |
| MINISTRY OF INTERIOR | DIRECTORATE FOR SECURITY OF CIVIL ACTIVITIES | 9,275,342 |
| MINISTRY OF INTERIOR | EIA CONSULTANCY | 30,956,920 |
| MINISTRY OF INTERIOR | EIA SECURITY | 47,787,396 |
| MINISTRY OF INTERIOR | HELICOPTERS | 13,600,000 |
| MINISTRY OF INTERIOR | KIRKUK BORDER SECURITY | 2,500,000 |
| MINISTRY OF INTERIOR | PRISON PROJECT | 12,977,920 |
| MINISTRY OF INTERIOR | PROVISION OF FIRE ENGINES | 47,277,747 |
| MINISTRY OF INTERIOR | SECURITY OF CIVIL ACTIVITIES | 2,042,275 |
| MINISTRY OF INTERIOR | SECURITY RELATED PROJECTS | 50,000,000 |
| MINISTRY OF INTERIOR | SOCIAL WORKERS DEPARTMENT (FOR FAMILY ISSUES) | 2,000,000 |
| MINISTRY OF INTERIOR | SYRIAN REFUGEES AND OTHER SECURITY RELATED PROJECTS | 10,000,000 |
| MINISTRY OF JUSTICE | PROVISION OF VEHICLES | 600,000 |
| MINISTRY OF JUSTICE | VARIOUS PROJECTS (MOJ) | 17,262,405 |
| MINISTRY OF LABOUR AND SOCIAL AFFAIRS | VARIOUS PROJECTS (MOL) | 4,130,456 |
| MINISTRY OF LABOUR AND SOCIAL AFFAIRS | YOUTH EMPLOYMENT | 10,000,000 |
| MINISTRY OF LABOUR AND SOCIAL AFFAIRS | YOUTH UNEMPLOYMENT CAMPAIGN | 2,685,000 |
| MINISTRY OF MARTYRS AND ANFAL AFFAIRS | ANFAL MUSEUM PROJECT | 46,228,011 |
| MINISTRY OF MARTYRS AND ANFAL AFFAIRS | MARTYR AND ANFAL VICTIMS HOUSING PROJECT | 158,318,967 |
| MINISTRY OF MARTYRS AND ANFAL AFFAIRS | SUPPORT FOR THE FAMILIES OF MARTYRS | 91,666,667 |
| MINISTRY OF MUNICIPALITIES AND TOURISM | ADVISORS EXPENSES | 1,000,000 |
| MINISTRY OF MUNICIPALITIES AND TOURISM | COMPENSATION FOR LAND ACQUISITION | 35,000,000 |
| MINISTRY OF MUNICIPALITIES AND TOURISM | EFRAZ WATER PROJECT | 29,192,540 |

| | | |
|---|---|----------------------|
| <i>MINISTRY OF MUNICIPALITIES AND TOURISM</i> | FUNDING FOR RENOVATION OF TOURISTIC SITES | 5,000,000 |
| <i>MINISTRY OF MUNICIPALITIES AND TOURISM</i> | FUNDING FOR WATER DIRECTORATES AND GARMIAN PROVINCE | 7,569,386 |
| <i>MINISTRY OF NATURAL RESOURCES</i> | FUEL OIL SUBSIDY | 11,046,868 |
| <i>MINISTRY OF PESHMERGA</i> | MINISTRY OF PESHMERGA EXPENSES | 5,000,000 |
| <i>MINISTRY OF YOUTH AND SPORTS</i> | VARIOUS PROJECTS (MOYS) | 2,500,000 |
| <i>ORGANISATION FOR BRIGHT FUTURES</i> | MONEY FOR LOANS | 5,000,000 |
| <i>SOCIAL PROJECTS</i> | ASSYRIAN CHURCH PROJECT | 3,000,000 |
| <i>SOCIAL PROJECTS</i> | CHILDREN'S HOSPITAL PROJECT | 216,667 |
| <i>SOCIAL PROJECTS</i> | ERBIL HOSPITAL PROJECT | 2,500,000 |
| <i>SOCIAL PROJECTS</i> | FOOTBALL STADIUM PROJECT | 2,930,301 |
| <i>SOCIAL PROJECTS</i> | HALABJA CHEMICAL ATTACKS ANNIVERSARY PROJECT | 5,000,000 |
| <i>SOCIAL PROJECTS</i> | KURDISH CULTURAL CENTRE-PARIS | 1,005,100 |
| <i>SOCIAL PROJECTS</i> | SYRIAN REFUGEES AND OTHER SECURITY PROJECTS | 10,000,000 |
| TOTAL FUNDING TO OTHER KRG MINISTRIES | SUBTOTAL | 3,577,440,324 |
| TOTAL ALLOCATION OF FUNDS TO PROJECTS | | 5,853,582,960 |
| TOTAL 2007-2013 COSTS | | 8,794,110,220 |

Annex 6: 2007-2013 Cash Flow Summary

| SUMMARY OF CASH OF FLOW | |
|---------------------------------------|------------------------|
| 2007-2013 Operating Revenue | \$9,485,934,667 |
| 2007-2013 Non-Operating Revenue | \$228,397,194 |
| 2007-2013 Gross Revenue | \$9,714,331,861 |
| 2007-2013 Operating Costs & Overheads | \$2,940,527,260 |
| 2007-2013 Funding of Projects | \$5,853,582,960 |
| 2007-2013 Gross Costs | \$8,794,110,220 |
| End 2013 Cash Balance | \$920,221,641 |

Annual Financial Report 2013

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