



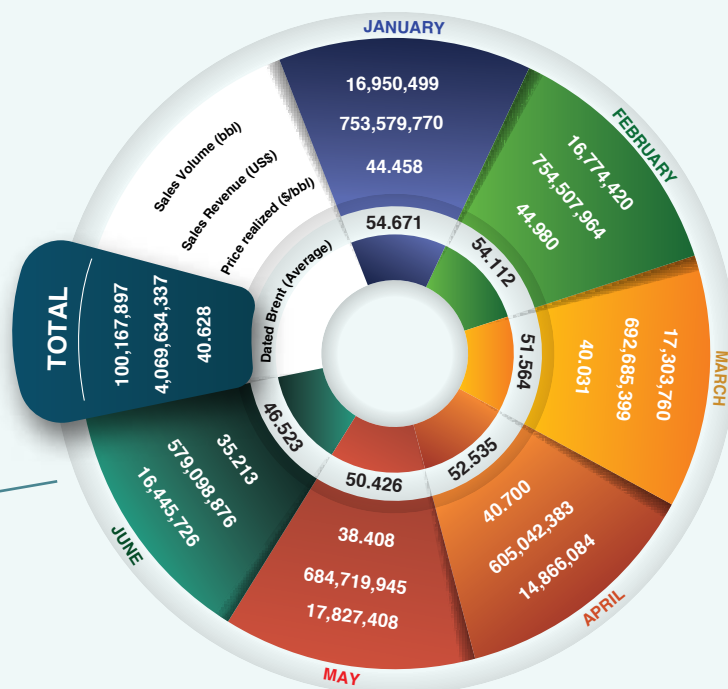
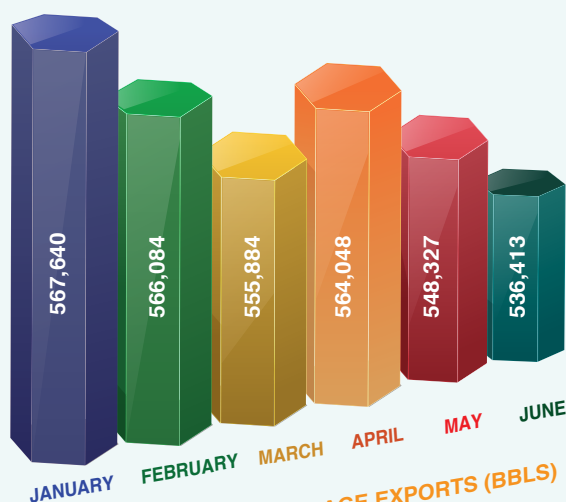
Kurdistan Region – Iraq Oil & Gas Sector Review January 1, 2017 to June 30, 2017

The KRG's oil export, consumption and revenues have been reviewed by Deloitte. Their first report covering the period from January 1st, 2017 to June 30th, 2017 (first half of 2017) can be found on the KRG website: <http://cabinet.gov.krd/>

MONTHLY EXPORTS, CONSUMPTION AND THE TOTAL

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
EXPORTS (BBLs)	17,596,848	15,850,370	17,232,434	16,921,450	16,998,146	16,092,393	100,691,642
LOCAL CONSUMPTION (BBLs)	2,048,239	1,656,594	1,571,209	1,647,576	1,603,287	1,633,730	10,160,635
Total (BBLs)	19,645,087	17,506,964	18,803,643	18,569,026	18,601,433	17,726,123	110,852,276

EXPORT SALES ANALYSES



CASH FLOWS (US\$)

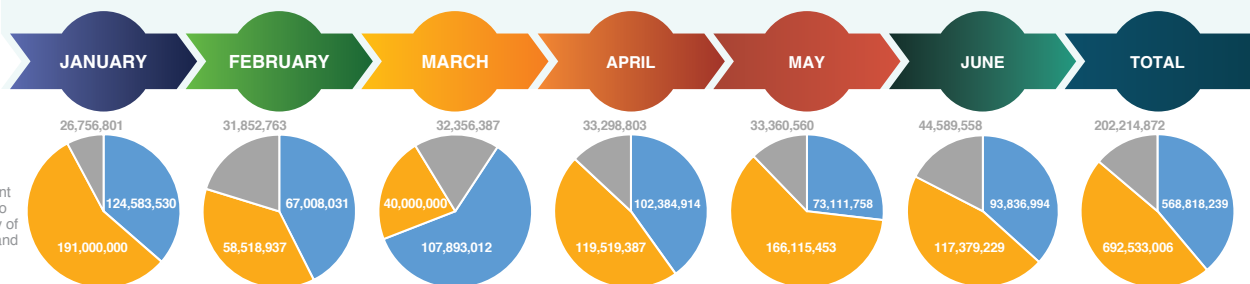
COST

IOC payments

Services and supplies

MNR direct payments

* The MNR payments represent payments made by the MNR to Kirkuk petrodollar, the Ministry of Finance for oil security costs and Dana Gas, which relate to oil.



REVENUE

Net cash from oil sales	317,209,739	448,095,564	404,447,090	233,492,395	239,982,217	432,875,537	2,076,102,542
Additional advance payments	808,446,750	105,000,000	145,000,000	185,000,000	5,000,000	3,661,827	1,252,108,577
Net cash retained by KRG	1,125,656,489	553,095,564	549,447,090	418,492,395	244,982,217	436,537,364	3,328,211,119