

ANNUAL FINANCIAL REPORT 2013

MINISTRY OF NATURAL RESOURCES
وهزارهتی سامانه سروشتیهکان



KURDISTAN REGIONAL GOVERNMENT
حکومهتی هه‌ریمی 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

Contents

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

Dr. Ashti Hawrami, Minister of Natural Resources



02	Executive Summary
2013 Financial Overview	
03	Beginning Account Balance
04	Operating P/L Statement
05	Gross Revenue
07	Domestic Oil Consumption Summary
09	Operating Costs & Overheads
12	Gross P/L Statement
13	Allocation of Funds
Annual Financial Summaries	
17	2007-13 Operating P/L Statement
18	2007-13 Gross P/L Statement
19	End 2013 Consolidated Balance
20	Annual Revenue Summary
21	Annual Costs Summary
22	Annual P/L Summary
Appendices	
24	Annex 1: 2007-13 Governorate Spending
25	Annex 2: End 2013 Balance by Account
26	Annex 3: Currency Exchange Rates
27	Annex 4: 2007-13 Revenue Breakdown
28	Annex 5: 2007-13 Costs Breakdown
32	Annex 6: 2007-13 Cash Flow Summary

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

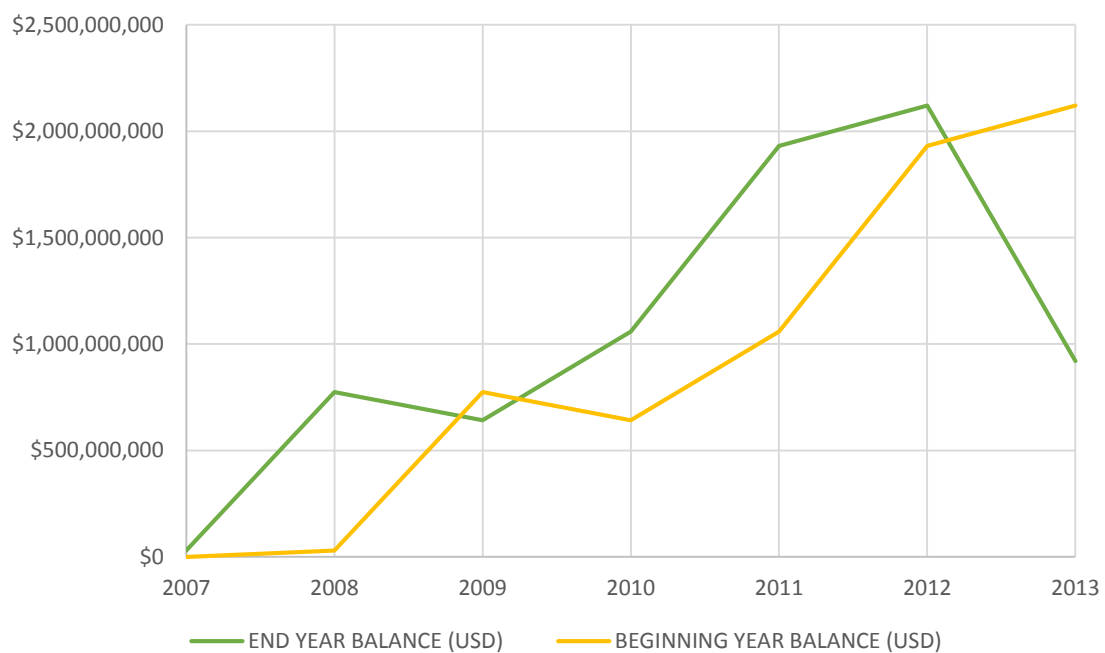
SUMMARY OF COSTS 2007-2013

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

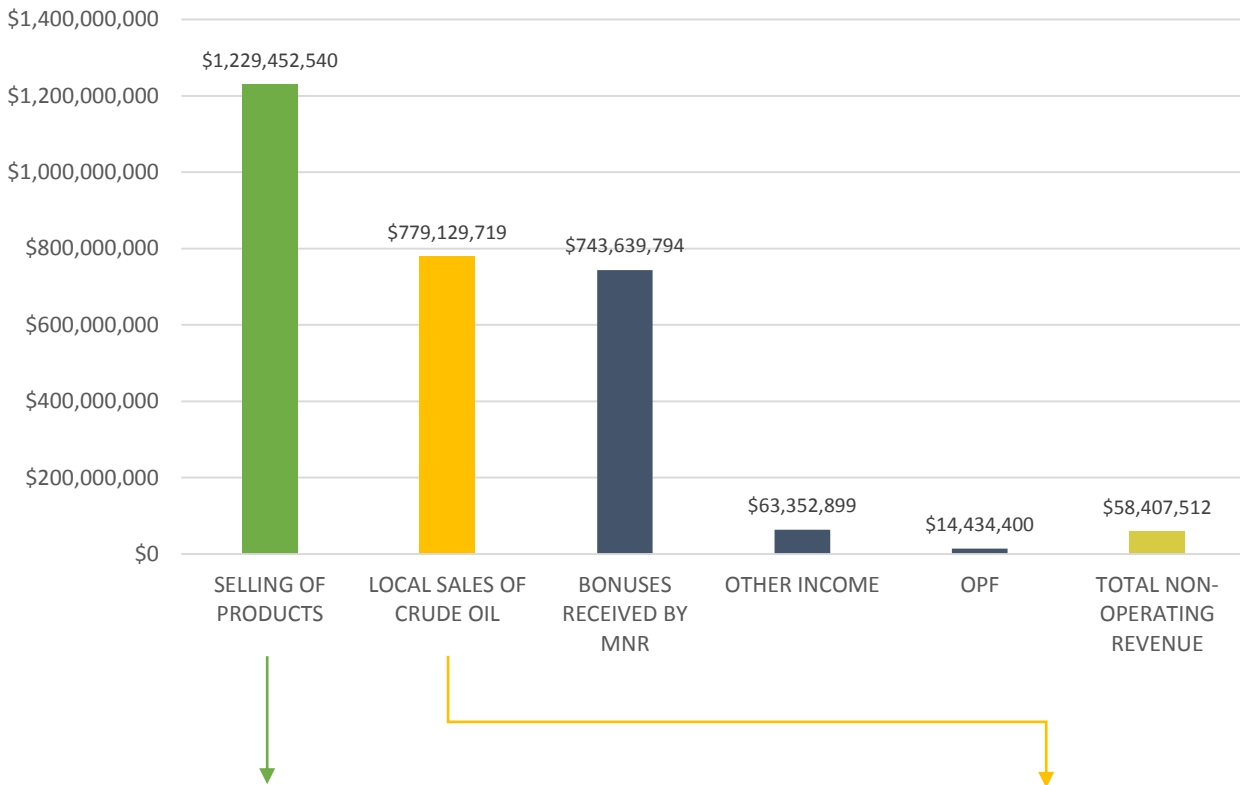
CATEGORY	SUB-CATEGORY	AMOUNT (USD)
LOCAL SALES OF CRUDE OIL	GOVERNMENT SHARE OF BARDA RASH SALES	4,067,969
LOCAL SALES OF CRUDE OIL	GOVERNMENT SHARE OF OTHER FIELDS	9,560,944
LOCAL SALES OF CRUDE OIL	GOVERNMENT SHARE OF SHAIKHAN SALES	6,149,574
LOCAL SALES OF CRUDE OIL	GOVERNMENT SHARE OF TAQ TAQ SALES	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

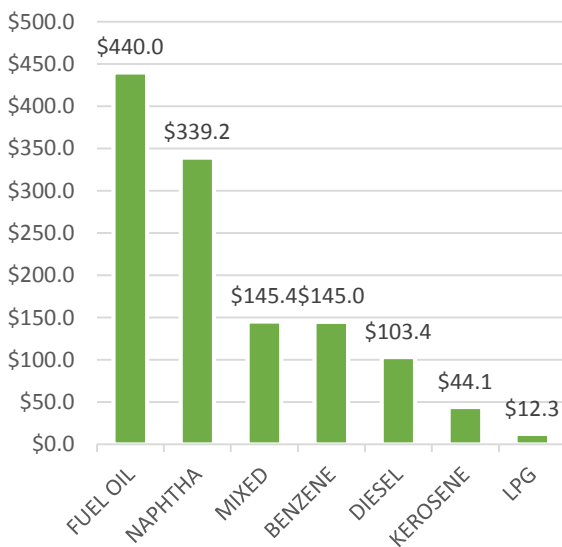
CATEGORY	SUB-CATEGORY	AMOUNT (USD)
BANK INTEREST	INTEREST	4,053,736
GARMIAN DEVELOPMENT COMMITTEE	FOR GARMIAN SPECIAL PROJECTS	50,000,000
MINISTRY OF NATURAL RESOURCES	SALES OF STOCKS AND SHARES	587,847
OTHER INCOME	REFUNDS	3,513,429
OTHER INCOME	SALE OF OIL AND GAS EQUIPMENT	252,500
TOTAL NON-OPERATING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

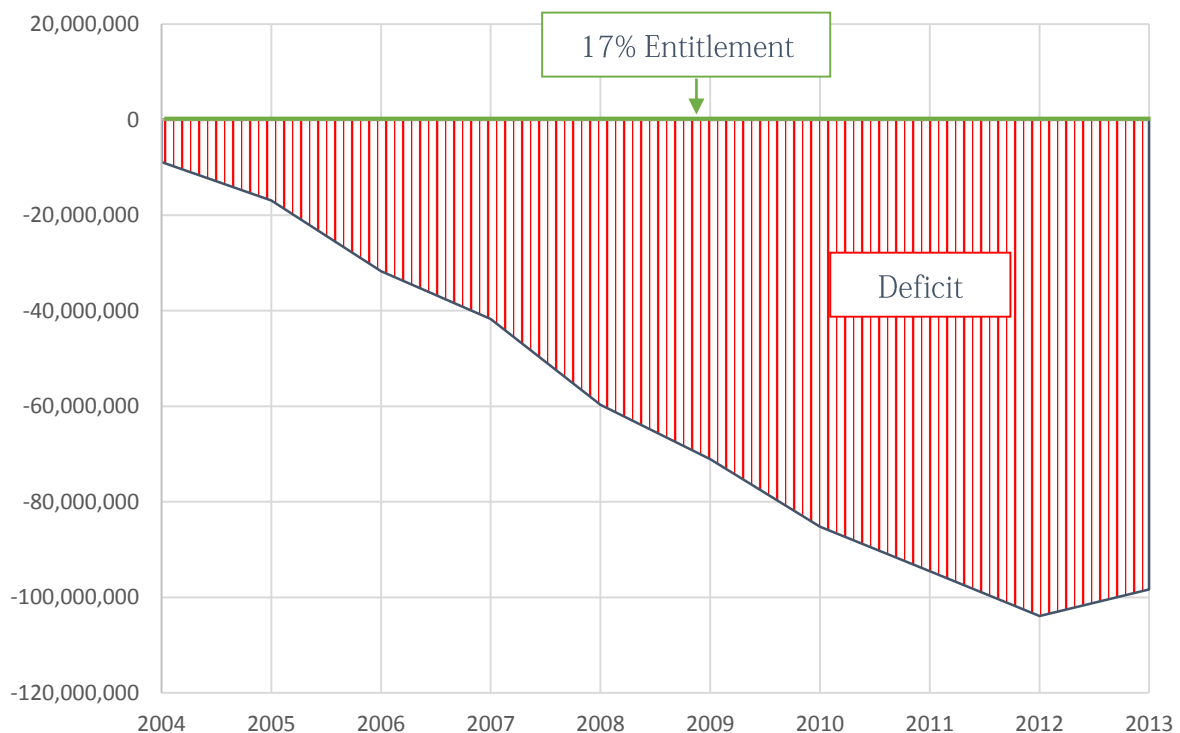
5,009,260,761 USD

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)

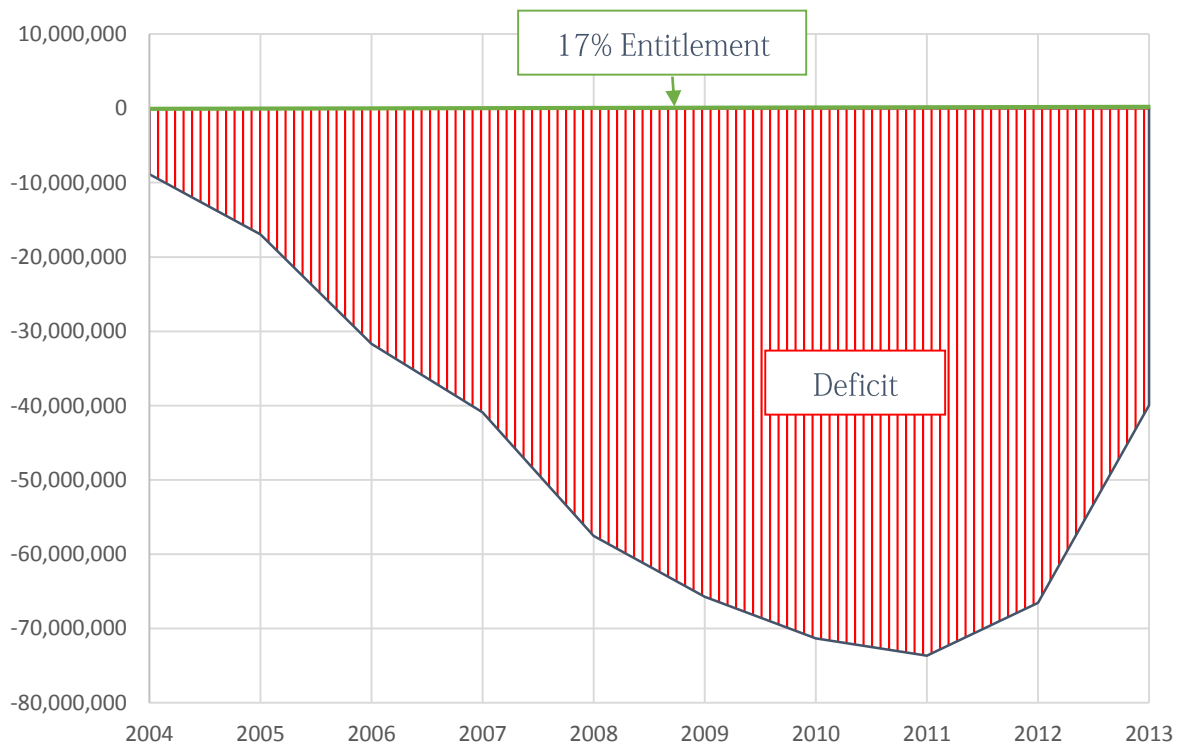


2004-2013 Domestic Oil Consumption Summary Part 2

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

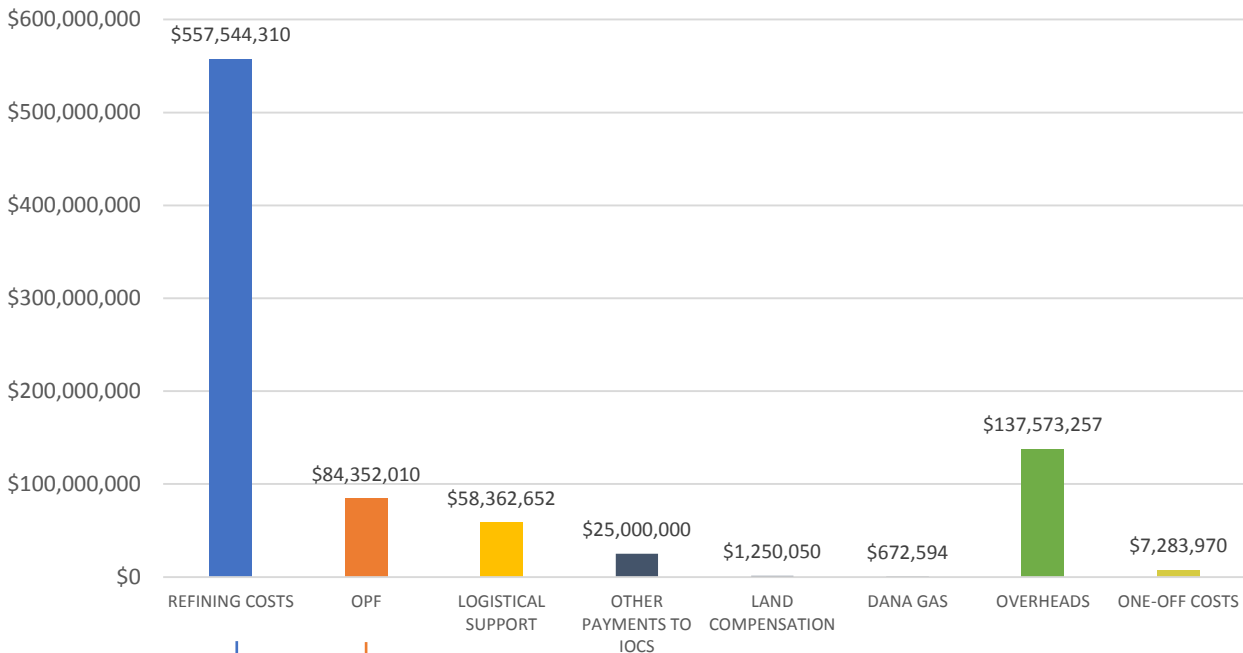
One-Off Costs

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

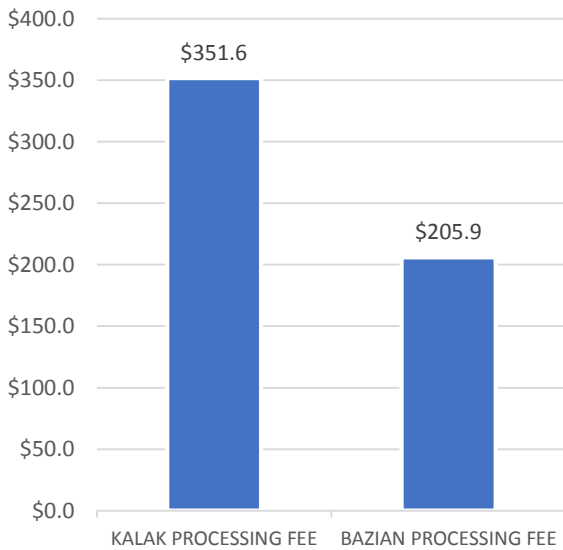
TOTAL OPERATING COSTS AND OVERHEADS (INCLUDING ONE-OFF COSTS)

872,038,842

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



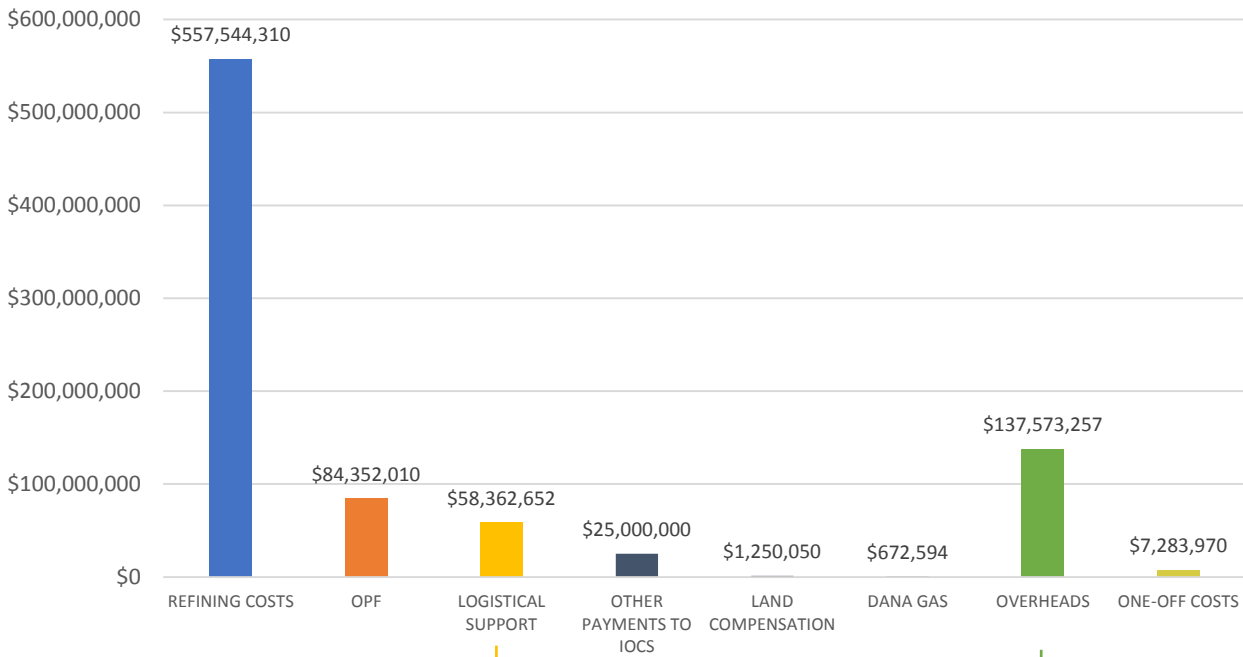
2013 Breakdown of Refining Costs (Millions)



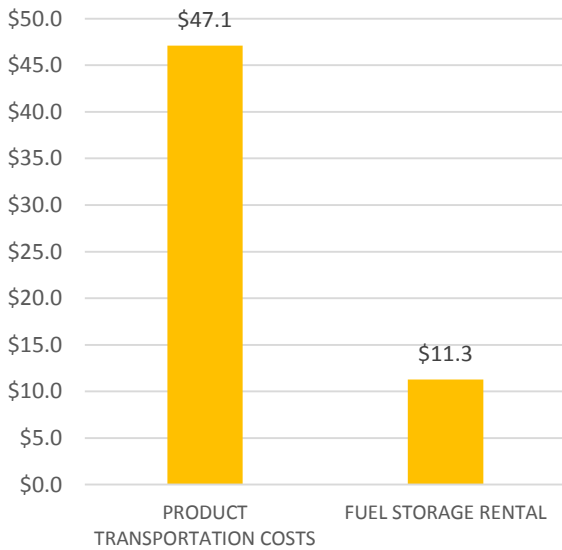
2013 Breakdown of OPF Costs (Millions)



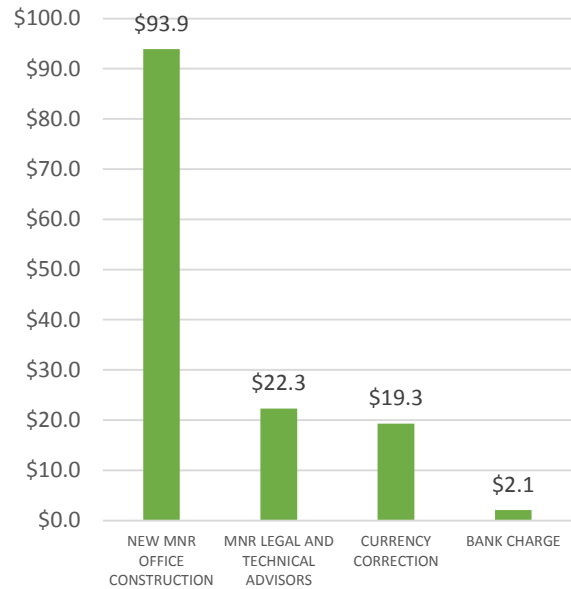
2013 Operating Costs Breakdown (including Overheads & One-off Costs)



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

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

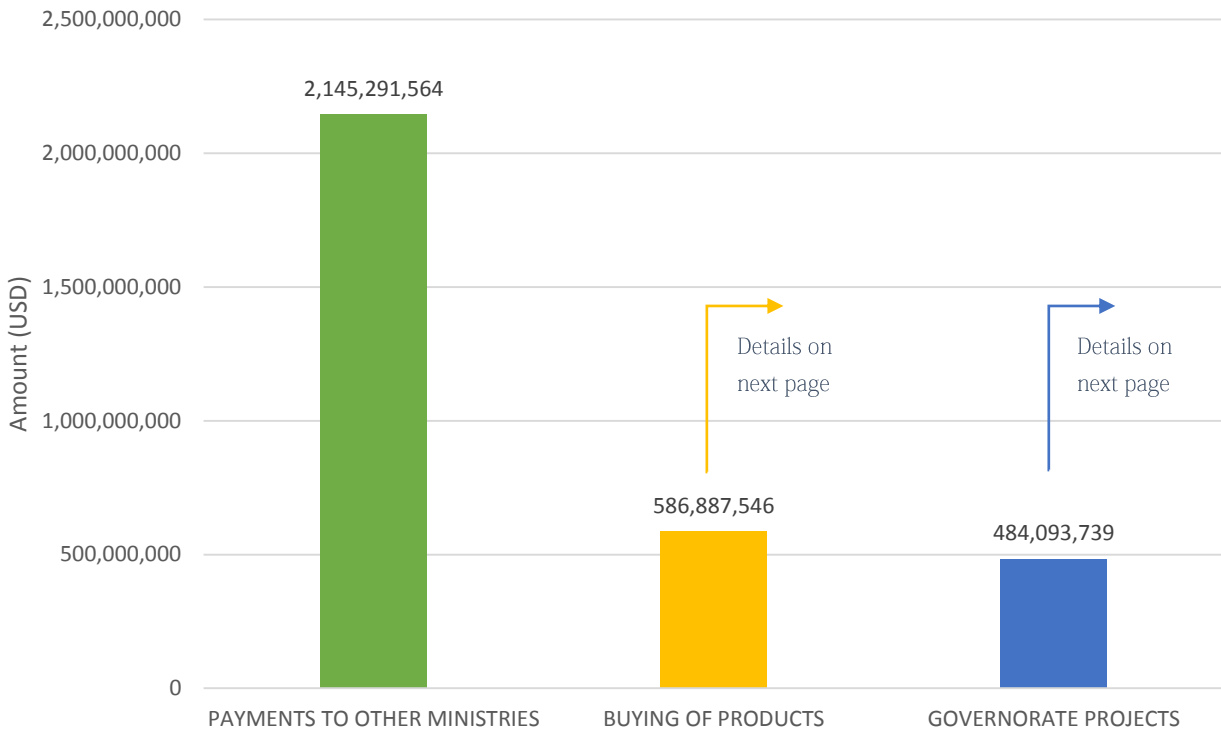
Buying of Products for Internal Consumption

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

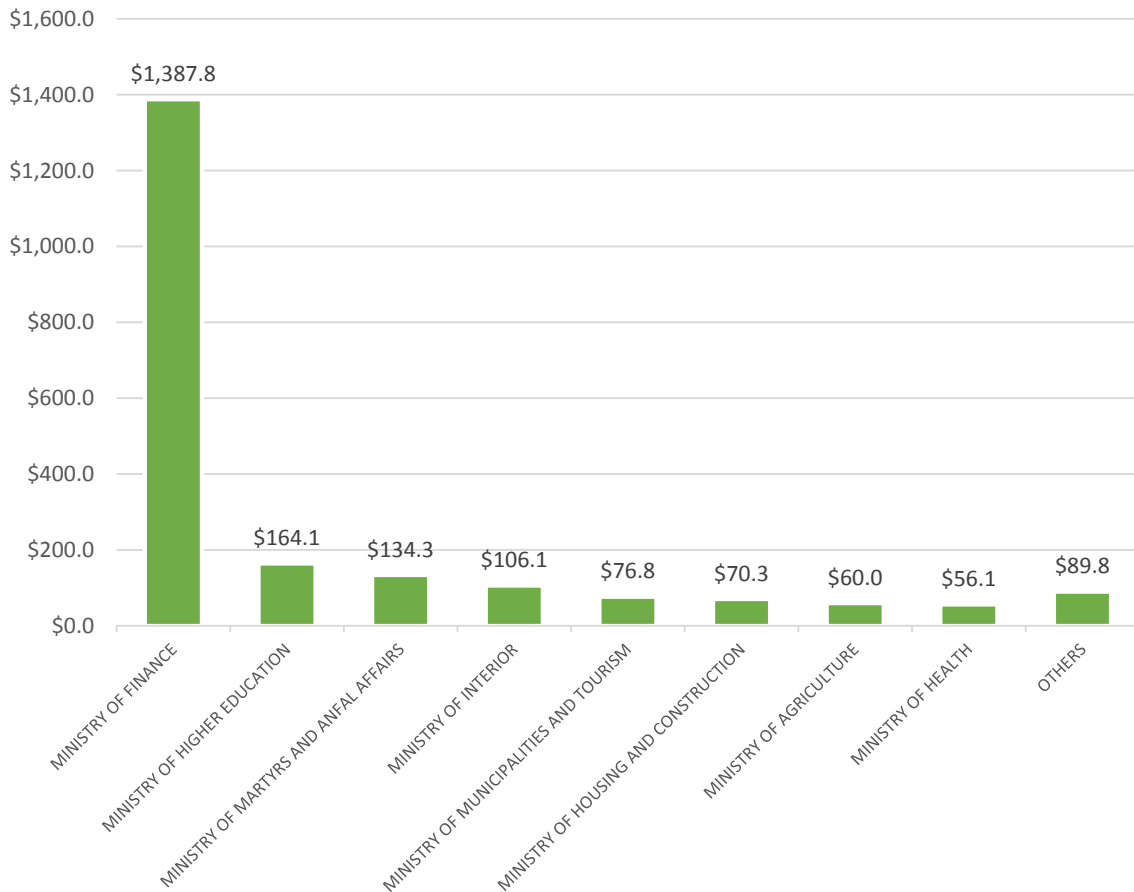
TOTAL ALLOCATION OF FUNDS FOR PROJECTS

3,216,272,849

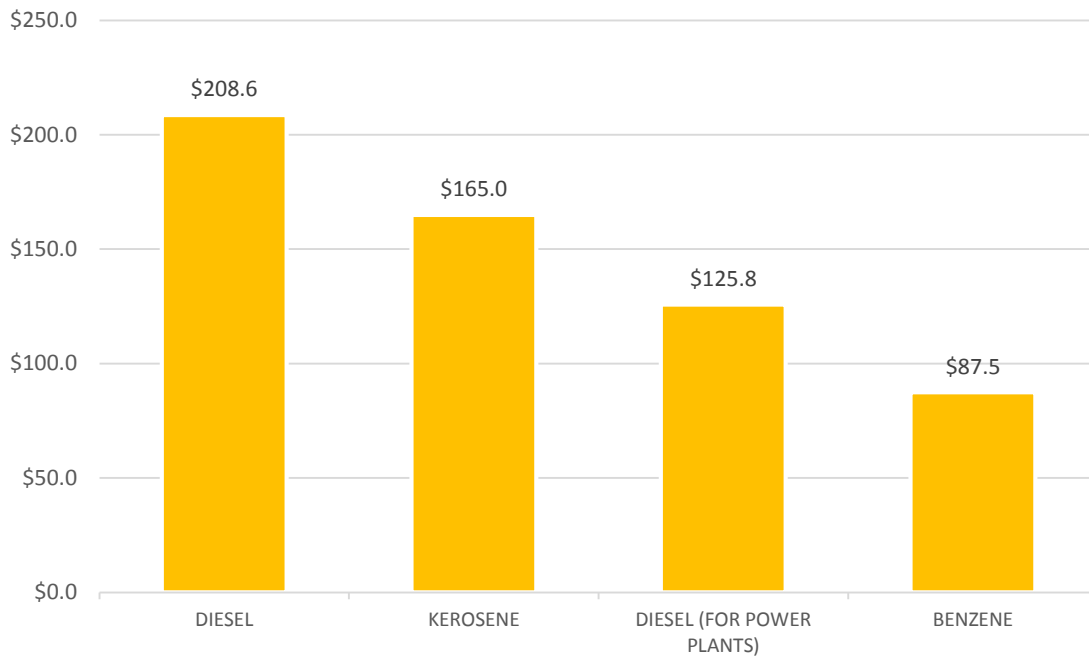
2013 Project Spending Breakdown



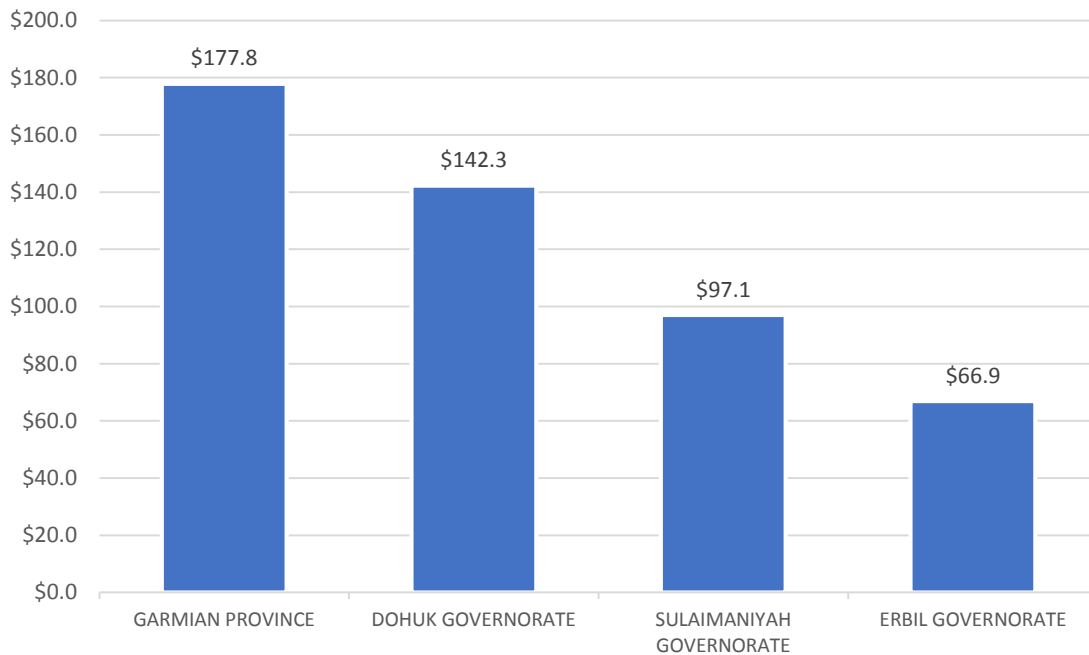
2013 Breakdown of Funding of Other KRG Ministries (Millions)



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

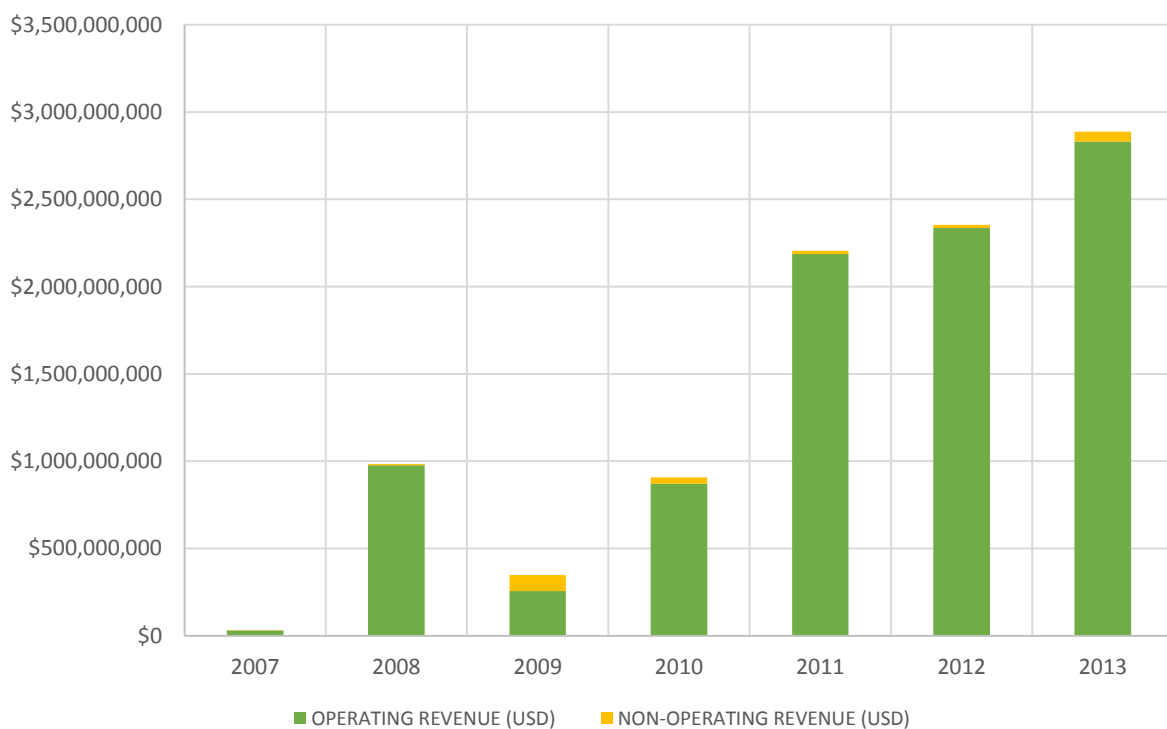
Total Balance in USD Conversion

\$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

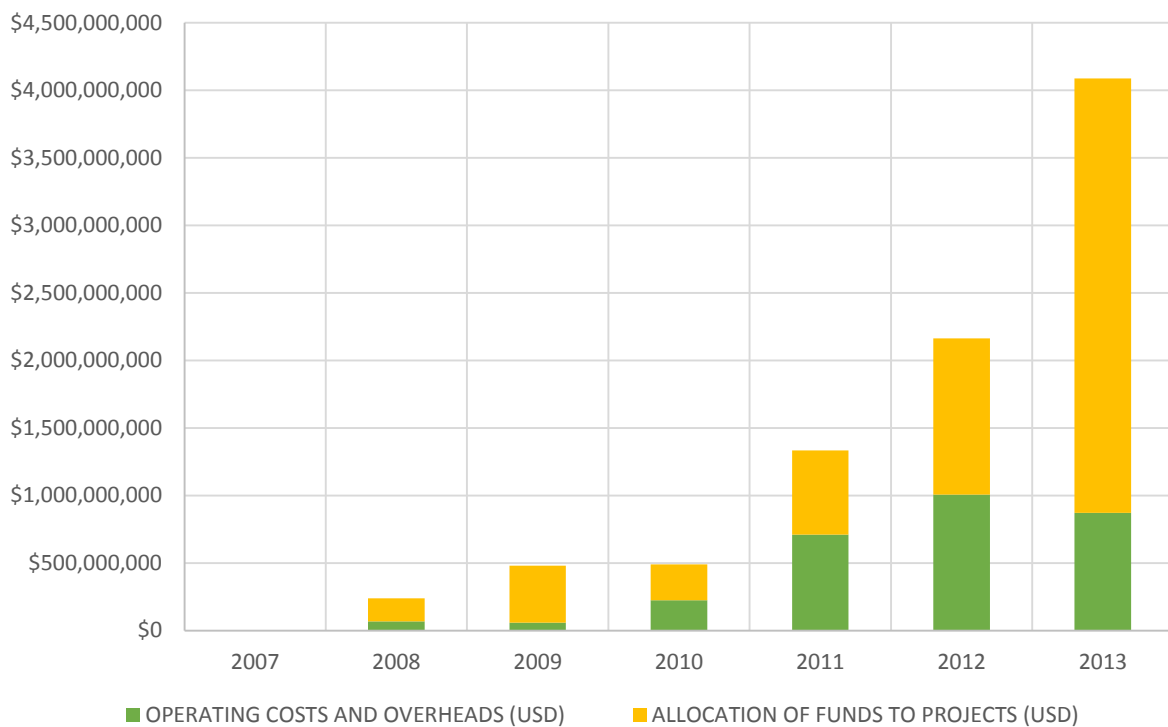
2007-2013 Revenue



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

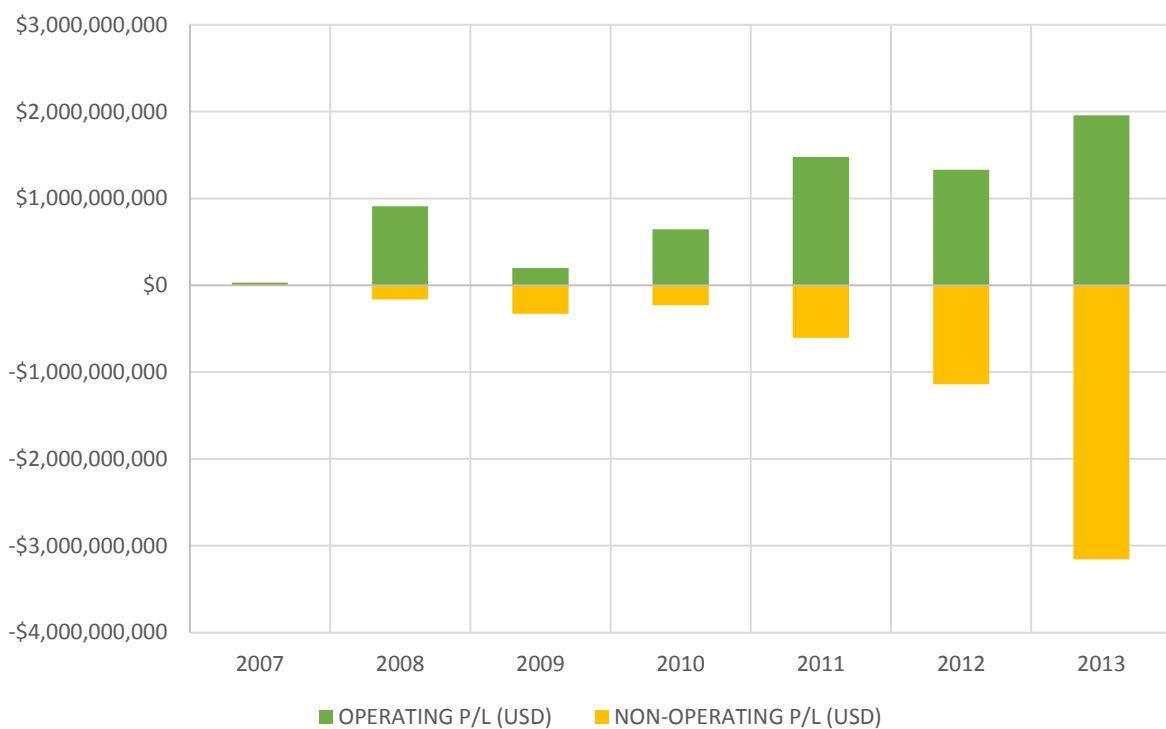
2007-2013 Costs



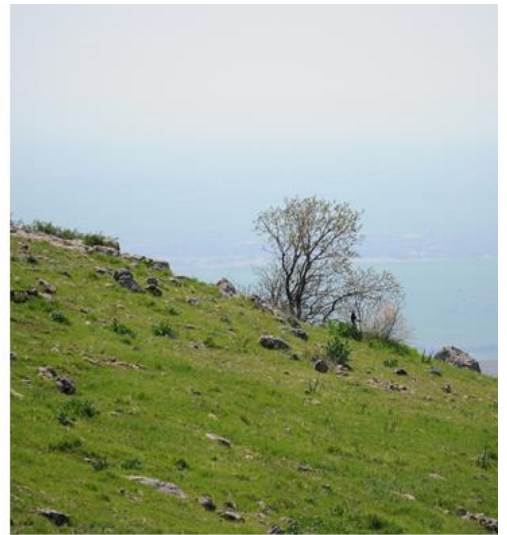
Annual Profit/Loss Summary

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



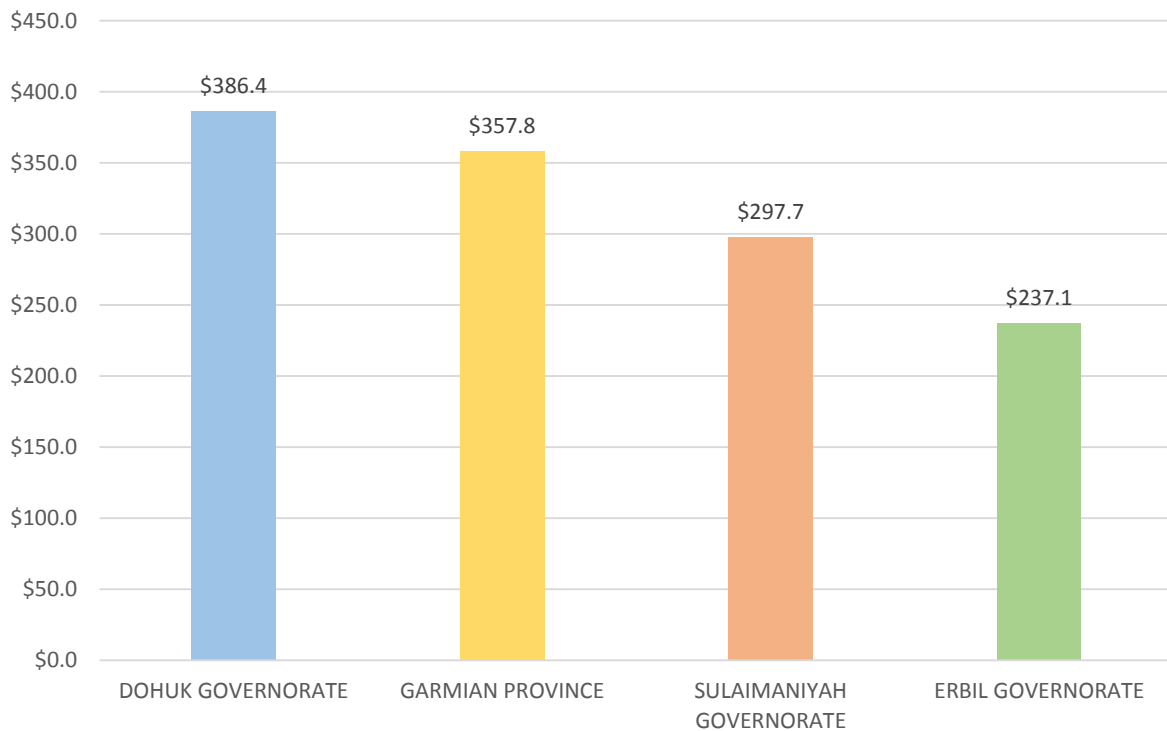
Appendices



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

<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>	THALASSEMIA AND BRAIN SURGERY PATIENTS	20,000,000
<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 IN SULAIMANIYAH	88,805,190
<i>MINISTRY OF HIGHER EDUCATION</i>	ERBIL MEDICAL SCHOOL	10,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	FINANCIAL SUPPORT	6,000,000
<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 HIGHER EDUCATION</i>	TECHNICAL EDUCATION DOHUK	5,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	TECHNICAL EDUCATION ERBIL	5,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	TECHNICAL EDUCATION SULAIMANIYAH	5,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	UKH	10,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	UNIVERSITY OF DOHUK	10,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	UNIVERSITY OF GARMIAN	15,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	UNIVERSITY OF HALABJA	15,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	UNIVERSITY OF KOYA	10,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	UNIVERSITY OF RAPARIN/RANYA	15,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	UNIVERSITY OF SALAHADDIN	25,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	UNIVERSITY OF SORAN	10,000,000
<i>MINISTRY OF HIGHER EDUCATION</i>	UNIVERSITY OF SULAIMANIYAH	54,324,416
<i>MINISTRY OF HIGHER EDUCATION</i>	UNIVERSITY OF ZAKHO	15,000,000
<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>	CONSTRUCTION OF FIRE STATIONS	18,082,422
<i>MINISTRY OF INTERIOR</i>	DIRECTORATE FOR SECURITY OF CIVIL ACTIVITIES	9,275,342
<i>MINISTRY OF INTERIOR</i>	EIA CONSULTANCY	30,956,920
<i>MINISTRY OF INTERIOR</i>	EIA SECURITY	47,787,396
<i>MINISTRY OF INTERIOR</i>	HELICOPTERS	13,600,000
<i>MINISTRY OF INTERIOR</i>	KIRKUK BORDER SECURITY	2,500,000
<i>MINISTRY OF INTERIOR</i>	PRISON PROJECT	12,977,920
<i>MINISTRY OF INTERIOR</i>	PROVISION OF FIRE ENGINES	47,277,747
<i>MINISTRY OF INTERIOR</i>	SECURITY OF CIVIL ACTIVITIES	2,042,275
<i>MINISTRY OF INTERIOR</i>	SECURITY RELATED PROJECTS	50,000,000
<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 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>	VARIOUS PROJECTS (MOL)	4,130,456
<i>MINISTRY OF LABOUR AND SOCIAL AFFAIRS</i>	YOUTH EMPLOYMENT	10,000,000
<i>MINISTRY OF LABOUR AND SOCIAL AFFAIRS</i>	YOUTH UNEMPLOYMENT CAMPAIGN	2,685,000
<i>MINISTRY OF MARTYRS AND ANFAL AFFAIRS</i>	ANFAL MUSEUM PROJECT	46,228,011
<i>MINISTRY OF MARTYRS AND ANFAL AFFAIRS</i>	MARTYR AND ANFAL VICTIMS HOUSING PROJECT	158,318,967
<i>MINISTRY OF MARTYRS AND ANFAL AFFAIRS</i>	SUPPORT FOR THE FAMILIES OF MARTYRS	91,666,667
<i>MINISTRY OF MUNICIPALITIES AND TOURISM</i>	ADVISORS EXPENSES	1,000,000
<i>MINISTRY OF MUNICIPALITIES AND TOURISM</i>	COMPENSATION FOR LAND ACQUISITION	35,000,000
<i>MINISTRY OF MUNICIPALITIES AND TOURISM</i>	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

