

## KURDISTAN REGION OIL PRODUCTION FORECAST FOR 2010 TO 2014

|         | Average    | Cumulative | Oprrating               | Cumulative     | Cumulative | Contractor | Government | Cumulative  | Cum Contactor | Contractor    |
|---------|------------|------------|-------------------------|----------------|------------|------------|------------|-------------|---------------|---------------|
|         | Production | Revenue    | Costs                   | Capex          | Opex+Capex | Profit     | Revenue    | Gov Revenue | Cost Recovery | Percent       |
| Month   | bbls/Day   | USD \$000  | USD \$000               | USD \$000      | USD \$000  | USD \$000  | USD \$000  | USD \$000   | USD \$000     | total Revenue |
|         |            |            |                         |                |            |            |            |             |               | %             |
|         |            |            | <b>Current &gt;&gt;</b> | <b>800,000</b> |            |            |            |             |               |               |
| 2010-1  | 100,000    | 243,333    | 6,000                   | 820,000        | 826,000    | TBA        | 121,667    | 121,667     | 121,667       | 50.0          |
| 2010-2  | 100,000    | 486,667    | 12,000                  | 860,000        | 872,000    | TBA        | 121,667    | 243,333     | 243,333       | 50.0          |
| 2010-3  | 100,000    | 730,000    | 18,000                  | 900,000        | 918,000    | TBA        | 121,667    | 365,000     | 365,000       | 50.0          |
| 2010-4  | 100,000    | 973,333    | 24,000                  | 940,000        | 964,000    | TBA        | 121,667    | 486,667     | 486,667       | 50.0          |
| 2010-5  | 100,000    | 1,216,667  | 30,000                  | 980,000        | 1,010,000  | TBA        | 121,667    | 608,333     | 608,333       | 50.0          |
| 2010-6  | 150,000    | 1,581,667  | 39,000                  | 1,020,000      | 1,059,000  | TBA        | 182,500    | 790,833     | 790,833       | 50.0          |
| 2010-7  | 150,000    | 1,946,667  | 48,000                  | 1,060,000      | 1,108,000  | TBA        | 182,500    | 973,333     | 973,333       | 50.0          |
| 2010-8  | 150,000    | 2,311,667  | 57,000                  | 1,100,000      | 1,157,000  | TBA        | 182,500    | 1,155,833   | 1,155,833     | 50.0          |
| 2010-9  | 150,000    | 2,676,667  | 66,000                  | 1,140,000      | 1,206,000  | TBA        | 314,834    | 1,470,667   | 1,206,000     | 45.1          |
| 2010-10 | 200,000    | 3,163,334  | 78,000                  | 1,180,000      | 1,258,000  | TBA        | 434,667    | 1,905,334   | 1,258,000     | 39.8          |
| 2010-11 | 200,000    | 3,650,000  | 90,000                  | 1,230,000      | 1,320,000  | TBA        | 424,667    | 2,330,000   | 1,320,000     | 36.2          |
| 2010-12 | 200,000    | 4,136,667  | 102,000                 | 1,280,000      | 1,382,000  | TBA        | 424,667    | 2,754,667   | 1,382,000     | 33.4          |
| 2012-1  | 200,000    | 4,623,334  | 114,000                 | 1,330,000      | 1,444,000  | TBA        | 424,667    | 3,179,334   | 1,444,000     | 31.2          |
| 2011-2  | 250,000    | 5,231,667  | 129,000                 | 1,380,000      | 1,509,000  | TBA        | 543,333    | 3,722,667   | 1,509,000     | 28.8          |
| 2011-3  | 250,000    | 5,840,001  | 144,000                 | 1,430,000      | 1,574,000  | TBA        | 543,333    | 4,266,001   | 1,574,000     | 27.0          |
| 2011-4  | 250,000    | 6,448,334  | 159,000                 | 1,480,000      | 1,639,000  | TBA        | 543,333    | 4,809,334   | 1,639,000     | 25.4          |
| 2011-5  | 300,000    | 7,178,334  | 177,000                 | 1,530,000      | 1,707,000  | TBA        | 662,000    | 5,471,334   | 1,707,000     | 23.8          |
| 2011-6  | 300,000    | 7,908,334  | 195,000                 | 1,590,000      | 1,785,000  | TBA        | 652,000    | 6,123,334   | 1,785,000     | 22.6          |
| 2011-7  | 300,000    | 8,638,334  | 213,000                 | 1,650,000      | 1,863,000  | TBA        | 652,000    | 6,775,334   | 1,863,000     | 21.6          |
| 2011-8  | 300,000    | 9,368,334  | 231,000                 | 1,710,000      | 1,941,000  | TBA        | 652,000    | 7,427,334   | 1,941,000     | 20.7          |
| 2011-9  | 400,000    | 10,341,668 | 255,000                 | 1,770,000      | 2,025,000  | TBA        | 889,333    | 8,316,668   | 2,025,000     | 19.6          |
| 2011-10 | 400,000    | 11,315,001 | 279,000                 | 1,830,000      | 2,109,000  | TBA        | 889,333    | 9,206,001   | 2,109,000     | 18.6          |
| 2011-11 | 400,000    | 12,288,335 | 303,000                 | 1,890,000      | 2,193,000  | TBA        | 889,333    | 10,095,335  | 2,193,000     | 17.8          |
| 2011-12 | 400,000    | 13,261,668 | 327,000                 | 1,950,000      | 2,277,000  | TBA        | 889,333    | 10,984,668  | 2,277,000     | 17.2          |
| 2012-1  | 400,000    | 14,235,002 | 351,000                 | 2,010,000      | 2,361,000  | TBA        | 889,333    | 11,874,002  | 2,361,000     | 16.6          |
| 2012-2  | 400,000    | 15,208,335 | 375,000                 | 2,070,000      | 2,445,000  | TBA        | 889,333    | 12,763,335  | 2,445,000     | 16.1          |
| 2012-3  | 450,000    | 16,303,335 | 402,000                 | 2,130,000      | 2,532,000  | TBA        | 1,008,000  | 13,771,335  | 2,532,000     | 15.5          |
| 2012-4  | 450,000    | 17,398,335 | 429,000                 | 2,190,000      | 2,619,000  | TBA        | 1,008,000  | 14,779,335  | 2,619,000     | 15.1          |
| 2012-5  | 450,000    | 18,493,335 | 456,000                 | 2,250,000      | 2,706,000  | TBA        | 1,008,000  | 15,787,335  | 2,706,000     | 14.6          |
| 2012-6  | 450,000    | 19,588,335 | 483,000                 | 2,310,000      | 2,793,000  | TBA        | 1,008,000  | 16,795,335  | 2,793,000     | 14.3          |
| 2012-7  | 450,000    | 20,683,336 | 510,000                 | 2,370,000      | 2,880,000  | TBA        | 1,008,000  | 17,803,336  | 2,880,000     | 13.9          |
| 2012-8  | 500,000    | 21,900,002 | 540,000                 | 2,430,000      | 2,970,000  | TBA        | 1,126,667  | 18,930,002  | 2,970,000     | 13.6          |
| 2012-9  | 500,000    | 23,116,669 | 570,000                 | 2,490,000      | 3,060,000  | TBA        | 1,126,667  | 20,056,669  | 3,060,000     | 13.2          |
| 2012-10 | 500,000    | 24,333,336 | 600,000                 | 2,550,000      | 3,150,000  | TBA        | 1,126,667  | 21,183,336  | 3,150,000     | 12.9          |
| 2012-11 | 500,000    | 25,550,003 | 630,000                 | 2,610,000      | 3,240,000  | TBA        | 1,126,667  | 22,310,003  | 3,240,000     | 12.7          |
| 2012-12 | 500,000    | 26,766,670 | 660,000                 | 2,670,000      | 3,330,000  | TBA        | 1,126,667  | 23,436,670  | 3,330,000     | 12.4          |
| 2013-1  | 500,000    | 27,983,336 | 690,000                 | 2,730,000      | 3,420,000  | TBA        | 1,126,667  | 24,563,336  | 3,420,000     | 12.2          |
| 2013-2  | 600,000    | 29,443,337 | 726,000                 | 2,790,000      | 3,516,000  | TBA        | 1,364,000  | 25,927,337  | 3,516,000     | 11.9          |
| 2013-3  | 600,000    | 30,903,337 | 762,000                 | 2,850,000      | 3,612,000  | TBA        | 1,364,000  | 27,291,337  | 3,612,000     | 11.7          |
| 2013-4  | 600,000    | 32,363,337 | 798,000                 | 2,910,000      | 3,708,000  | TBA        | 1,364,000  | 28,655,337  | 3,708,000     | 11.5          |
| 2013-5  | 600,000    | 33,823,337 | 834,000                 | 2,970,000      | 3,804,000  | TBA        | 1,364,000  | 30,019,337  | 3,804,000     | 11.2          |
| 2013-6  | 600,000    | 35,283,337 | 870,000                 | 3,030,000      | 3,900,000  | TBA        | 1,364,000  | 31,383,337  | 3,900,000     | 11.1          |
| 2013-7  | 750,000    | 37,108,337 | 915,000                 | 3,090,000      | 4,005,000  | TBA        | 1,720,000  | 33,103,337  | 4,005,000     | 10.8          |
| 2013-8  | 750,000    | 38,933,338 | 960,000                 | 3,150,000      | 4,110,000  | TBA        | 1,720,000  | 34,823,338  | 4,110,000     | 10.6          |
| 2013-9  | 750,000    | 40,758,338 | 1,005,000               | 3,210,000      | 4,215,000  | TBA        | 1,720,000  | 36,543,338  | 4,215,000     | 10.3          |
| 2013-10 | 750,000    | 42,583,338 | 1,050,000               | 3,270,000      | 4,320,000  | TBA        | 1,720,000  | 38,263,338  | 4,320,000     | 10.1          |
| 2013-11 | 750,000    | 44,408,338 | 1,095,000               | 3,330,000      | 4,425,000  | TBA        | 1,720,000  | 39,983,338  | 4,425,000     | 10.0          |
| 2013-12 | 750,000    | 46,233,338 | 1,140,000               | 3,390,000      | 4,530,000  | TBA        | 1,720,000  | 41,703,338  | 4,530,000     | 9.8           |
| 2014-1  | 850,000    | 48,301,672 | 1,191,000               | 3,450,000      | 4,641,000  | TBA        | 1,957,334  | 43,660,672  | 4,641,000     | 9.6           |
| 2014-2  | 850,000    | 50,370,006 | 1,242,000               | 3,510,000      | 4,752,000  | TBA        | 1,957,334  | 45,618,006  | 4,752,000     | 9.4           |
| 2014-3  | 850,000    | 52,438,339 | 1,293,000               | 3,570,000      | 4,863,000  | TBA        | 1,957,334  | 47,575,339  | 4,863,000     | 9.3           |
| 2014-4  | 850,000    | 54,506,673 | 1,344,000               | 3,630,000      | 4,974,000  | TBA        | 1,957,334  | 49,532,673  | 4,974,000     | 9.1           |
| 2014-5  | 850,000    | 56,575,006 | 1,395,000               | 3,690,000      | 5,085,000  | TBA        | 1,957,334  | 51,490,006  | 5,085,000     | 9.0           |
| 2014-6  | 850,000    | 58,643,340 | 1,446,000               | 3,750,000      | 5,196,000  | TBA        | 1,957,334  | 53,447,340  | 5,196,000     | 8.9           |
| 2014-7  | 1,000,000  | 61,076,673 | 1,506,000               | 3,810,000      | 5,316,000  | TBA        | 2,313,334  | 55,760,673  | 5,316,000     | 8.7           |
| 2014-8  | 1,000,000  | 63,510,007 | 1,566,000               | 3,870,000      | 5,436,000  | TBA        | 2,313,334  | 58,074,007  | 5,436,000     | 8.6           |
| 2014-9  | 1,000,000  | 65,943,341 | 1,626,000               | 3,930,000      | 5,556,000  | TBA        | 2,313,334  | 60,387,341  | 5,556,000     | 8.4           |
| 2014-10 | 1,000,000  | 68,376,674 | 1,686,000               | 3,990,000      | 5,676,000  | TBA        | 2,313,334  | 62,700,674  | 5,676,000     | 8.3           |
| 2014-11 | 1,000,000  | 70,810,008 | 1,746,000               | 4,050,000      | 5,796,000  | TBA        | 2,313,334  | 65,014,008  | 5,796,000     | 8.2           |
| 2014-12 | 1,000,000  | 73,243,341 | 1,806,000               | 4,110,000      | 5,916,000  | TBA        | 2,313,334  | 67,327,341  | 5,916,000     | 8.1           |