

MINISTRY OF FINANCE
PETROLEUM RECEIPTS AND DISTRIBUTION REPORT FOR THE 4TH QUARTER OF 2014

Petroleum Revenue Management Act, 2011 (Act 815)
Section 8: Transparency and Accountability of Petroleum Receipts

Pursuant to Section 8 of the Petroleum Revenue Management Act, 2011 (Act 815), the Ministry, hereby, publishes petroleum receipts (defined in Section 6 of the Act), namely, total output lifted and reference price, among others, for the fourth quarter of 2014.

SN	ITEM	UNIT	21ST LIFT	22ND LIFT	TOTAL
1	Volume Lifted by	barrels			
2	Ghana Group (GOG/GNPC)	barrels	995,230	948,894	1,944,124
3	Partners	barrels			6,860,670
	Ghana Group's Lift				
4	Date of Lift	d/m/y	2nd September, 2014	10th October, 2014	
5	Reference Price Per Barrel	US\$	99.707	85.407	N/A
6	Differential (Premium)	US\$	(1.73)	(1.65)	N/A
7	Price Option Fee	US\$	0.08	0.05	N/A
8	Market Price Per Barrel	US\$	98.057	83.807	N/A
9	Cargo Value	US\$	97,589,268.11	79,523,959.46	177,113,227.57
10	Gross Receipts from Ghana Group Lift	US\$	97,589,268.11	79,523,959.46	177,113,227.57
11	o/w Royalties	US\$	27,170,330.09	22,140,674.59	49,311,004.68
12	o/w Carried & Participating Interest	US\$	70,418,938.02	57,383,284.87	127,802,222.89
13	Transfers to GNPC	US\$	21,125,681.41	22,659,116.57	43,784,797.98
14	o/w Equity Financing Cost	US\$	-	7,777,330.16	7,777,330.16
15	o/w Net Carried & Participating Interest (30%)	US\$	21,125,681.41	14,881,786.41	36,007,467.82
16	GOG Net Receipts From Lifting	US\$	76,463,586.70	56,864,842.89	133,328,429.59
17	o/w Royalties	US\$	27,170,330.09	22,140,674.59	49,311,004.68
18	o/w Net Carried & Participating Interest (70%)	US\$	49,293,256.61	34,724,168.30	84,017,424.91
19	Other Petroleum Receipts	US\$	4,306.52	20,832,859.97	20,837,166.49
20	Interest Earned on GHAPET	US\$	4,306.52	-	4,306.52
21	Surface Rental (AGM Petroleum)	US\$	-	174,000.00	174,000.00
22	Corporate Tax (Tullow GH)	US\$	-	20,653,018.00	20,653,018.00
23	Interest Earned on GHAPET	US\$	-	5,745.97	5,745.97
24	Eleventh Lift Difference	US\$	-	96.00	96.00
25	Total GOG Receipts	US\$	76,467,893.22	77,697,702.86	154,165,596.08

All petroleum receipts have been allocated as required by Act 815 and are being published in accordance with the Law.


Hon. Seth E. Terkper
Minister