

**MINISTRY OF FINANCE**

**PETROLEUM RECEIPTS AND DISTRIBUTION REPORT FOR 1<sup>ST</sup> QUARTER OF 2017**

Pursuant to Section 8 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended (Act 893), the Minister is required to publish petroleum receipts (defined in Section 6 of the Act), namely, total output lifted and reference price, among others, on quarterly basis. This publication, under the authority of the Minister responsible for Finance, covers petroleum receipts for the first quarter of 2017.

| ITEM   | UNIT           | JUBILEE              | TEN                  | TOTAL                 |
|--|----------------|----------------------|----------------------|-----------------------|
|  |                | 35TH LIFT            | 1ST LIFT             |                       |
| <b>QTR 1 2017</b>                              |                |                      |                      |                       |
| <b>Volume Lifted</b>                           | <b>Barrels</b> |                      |                      |                       |
| o/w Ghana Group GOG/GNPC                       |                | 984,163              | 996,459              | 1,980,622             |
| Partners                                       |                | 6,764,057            | 2,988,413            | 9,752,470             |
| <b>Ghana Group Lift</b>                        |                |                      |                      |                       |
| Date of Lift                                   | d/m/y          | 27th December, 2016  | 8th December, 2016   |                       |
| Reference Price per barrel                     | US\$           | 53.596               | 52.590               |                       |
| Price Option Fee                               | US\$           | 0.08                 | 0.10                 |                       |
| Differential (Premium)                         | US\$           | (0.168)              | (1.50)               |                       |
| Market Price Per Barrel                        | US\$           | 53.508               | 51.190               |                       |
| <b>Cargo Value</b>                             | <b>US\$</b>    | <b>52,660,593.80</b> | <b>51,008,736.21</b> | <b>103,669,330.01</b> |
| <b>Gross Receipt from Ghana Group's Lift</b>   | <b>US\$</b>    | <b>52,660,593.80</b> | <b>51,008,736.21</b> | <b>103,669,330.01</b> |
| o/w Royalties                                  | US\$           | 14,661,506.78        | 13,249,022.39        | 27,910,529.17         |
| o/w Carried and Participating Interest         | US\$           | 37,999,087.02        | 37,759,713.82        | 75,758,800.84         |
| <b>Transfer to GNPC</b>                        | <b>US\$</b>    | <b>14,437,587.02</b> | <b>21,900,634.02</b> | <b>36,338,221.04</b>  |
| Equity Financing Cost                          | US\$           | 4,339,801.31         | 15,103,885.53        | 19,443,686.84         |
| Net Carried & Participating Interest (30%)     | US\$           | 10,097,785.71        | 6,796,748.49         | 16,894,534.20         |
| <b>GOG Net Receipts from Lifting</b>           | <b>US\$</b>    | <b>38,223,006.78</b> | <b>29,108,102.19</b> | <b>67,331,108.97</b>  |
| o/w Royalties                                  | US\$           | 14,661,506.78        | 13,249,022.39        | 27,910,529.17         |
| o/w Net Carried & Participating Interest (70%) | US\$           | 23,561,500.00        | 15,859,079.80        | 39,420,579.80         |
| <b>Other Petroleum Receipts</b>                | <b>US\$</b>    | <b>-</b>             | <b>27,344,208.50</b> | <b>27,344,208.50</b>  |
| Corporate Income Tax (Tullow)                  | US\$           | -                    | 27,314,273           | 27,314,273.00         |
| Surface Rentals (Tullow)                       | US\$           | -                    | 15,961.50            | 15,961.50             |
| Surface Rentals (AMNI)                         | US\$           | -                    | 13,974.00            | 13,974.00             |
| <b>Net GOG Receipts</b>                        | <b>US\$</b>    | <b>38,223,006.78</b> | <b>56,452,310.69</b> | <b>94,675,317.47</b>  |

*Ken Ofori-Atta  
Minister*