

MINISTRY OF FINANCE

PETROLEUM RECEIPTS AND DISTRIBUTION REPORT FOR 1ST 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	
QTR 1 2017				
Volume Lifted	Barrels			
o/w Ghana Group GOG/GNPC		984,163	996,459	1,980,622
Partners		6,764,057	2,988,413	9,752,470
Ghana Group Lift				
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	
Cargo Value	US\$	52,660,593.80	51,008,736.21	103,669,330.01
Gross Receipt from Ghana Group's Lift	US\$	52,660,593.80	51,008,736.21	103,669,330.01
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
Transfer to GNPC	US\$	14,437,587.02	21,900,634.02	36,338,221.04
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
GOG Net Receipts from Lifting	US\$	38,223,006.78	29,108,102.19	67,331,108.97
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
Other Petroleum Receipts	US\$	-	27,344,208.50	27,344,208.50
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
Net GOG Receipts	US\$	38,223,006.78	56,452,310.69	94,675,317.47

*Ken Ofori-Atta
Minister*