

**THE MINISTRY OF FINANCE**  
**PETROLEUM RECEIPTS AND DISTRIBUTION REPORT FOR 1ST 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 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 Hon. Minister for Finance, Hon. Seth Terkper, covers petroleum receipts for the first quarter of 2014.

SN	ITEM	UNIT	16TH LIFT	17TH LIFT	TOTAL
1	<b>Volume Lifted by</b>	<b>barrels</b>			
2	o/w Ghana Group (GOG/GNPC)	barrels	917,189	947,220	1,864,409
3	o/w Partners	barrels			8,751,112
<b>Ghana Group's Lift</b>					
4	<b>Date of Lift</b>	<b>d/m/y</b>	<b>20th Dec. 2013</b>	<b>29th Jan. 2014</b>	
5	<b>Reference Price Per Barrel</b>	US\$	109.665	107.795	N/A
6	<b>Differential (Premium)</b>	US\$	1.30	1.10	N/A
7	<b>Price Option Fee</b>	US\$	-	0.08	N/A
8	<b>Market Price Per Barrel</b>	US\$	110.965	108.975	N/A
9	<b>Cargo Value</b>	US\$	<b>101,775,877.39</b>	<b>103,223,299.50</b>	<b>204,999,176.89</b>
10	<b>Gross Receipts from Ghana Group Lift</b>	US\$	<b>101,775,877.39</b>	<b>103,223,299.50</b>	<b>204,999,176.89</b>
11	o/w Royalties	US\$	28,335,945.51	28,738,929.74	57,074,875.25
12	o/w Carried & Participating Interest	US\$	73,439,931.88	74,484,369.76	147,924,301.64
13	<b>Transfers to GNPC</b>	US\$	<b>28,656,184.66</b>	<b>26,562,323.35</b>	<b>55,218,508.01</b>
14	o/w Equity Financing Cost	US\$	9,463,193.00	6,024,303.46	15,487,496.46
15	o/w Net Carried & Participating Interest (30%)	US\$	19,193,021.66	20,538,019.89	39,731,041.55
16	Less Bank Charges		(30.00)	-	(30.00)
17	<b>GOG Net Receipts From Lifting</b>	US\$	<b>73,119,662.73</b>	<b>76,660,976.15</b>	<b>149,780,638.88</b>
18	o/w Royalties	US\$	28,335,945.51	28,738,929.74	57,074,875.25
19	o/w Net Carried & Participating Interest (70%)	US\$	44,783,717.22	47,922,046.41	92,705,763.63
20	<b>Other Petroleum Receipts</b>	US\$	<b>105,200,956.39</b>	<b>17,864.45</b>	<b>105,218,820.84</b>
21	Investment Income of undistributed funds	US\$	96,013.39		96,013.39
22	Corporate Tax ( Kosmos Energy Ghana)	US\$	15,431,379.00		15,431,379.00
23	Corporate Tax ( Tullow Ghana)	US\$	41,048,728.00		41,048,728.00
24	Corporate Tax ( Anadarko)	US\$	48,624,836.00		48,624,836.00
25	Surface Rental (Kosmos Energy)	US\$		17,864.45	17,864.45
26	<b>Total GOG Receipts</b>	US\$	<b>178,320,619.12</b>	<b>76,678,840.60</b>	<b>254,999,459.72</b>

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



**Hon. Cassiel Ato Forson, MP**  
**Deputy Minister**  
**For: Minister**