

**THE MINISTRY OF FINANCE AND ECONOMIC PLANNING**  
**PETROLEUM RECEIPTS AND DISTRIBUTION REPORT FOR 1<sup>ST</sup> QUARTER OF 2012**

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), which requires the Minister to publish petroleum receipts (defined in Section 6 of the Act); total output lifted and reference price, among others, on quarterly basis.

This Publication under the authority of the Hon. Minister for Finance and Economic Planning, Dr. Kwabena Duffuor, encompasses petroleum receipts for the first quarter of 2012.

<b>PETROLEUM RECEIPTS AND DISTRIBUTION REPORT FOR FIRST QUARTER OF 2012</b> <b>(1ST JANUARY -31ST MARCH 2012)</b>			
Srnr	Item	Unit	Value
<b>1</b>	<b>Volume Lifted</b>	<b>barrels</b>	<b>5,871,464</b>
2	o/w Ghana Group (GOG/GNPC)	barrels	996,484
3	o/w Partners	barrels	4,874,980
<b>4 Ghana Group's Lift</b>			
5	<b>Date of Lift</b>	<b>d/m/y</b>	<b>4th January 2012</b>
6	<b>Reference Price Per Barrel</b>	<b>US\$</b>	<b>110.58</b>
7	<b>Market price per barrel</b>	<b>US\$</b>	<b>111.63</b>
8	<b>Marketing cost per barrel</b>	<b>US\$/bbl</b>	<b>0.08</b>
9	<b>Marketing cost</b>	<b>US\$</b>	<b>79,718.72</b>
10	<b>Gross Receipts from Ghana Group Lift*</b>	<b>US\$</b>	<b>111,157,790.20</b>
11	o/w Royalties	US\$	30,948,012.11
12	o/w Carried & Participating Interest	US\$	80,209,778.09
13	<b>Transfer to GNPC</b>	<b>US\$</b>	<b>51,334,257.84</b>
14	o/w Equity Financing Costs (Section 7(2))	US\$	32,083,911.00
15	o/w Carried & Participating Interest (Section 7(2))	US\$	19,250,346.84
16	<b>GOG Net Receipts from Lifting</b>	<b>US\$</b>	<b>59,823,532.36</b>
17	o/w Royalties	US\$	30,948,012.11
18	o/w Carried & Participating Interest	US\$	28,875,520.25
19	<b>Other Petroleum Receipts</b>	<b>US\$</b>	<b>0.00</b>
20	o/w Corporate Income Tax	US\$	0.00
21	o/w others	US\$	0.00
22	<b>Total GOG Receipts</b>	<b>US\$</b>	<b>59,823,532.36</b>
<b>Notes:</b>			
	o/w means "of which"		
	* Gross receipts from Ghana Group Lifting is net of marketing costs		

All petroleum receipts have been allocated as required by Act 815 and will be reported and published in accordance with the law.

*Under the authority of the Hon. Minister for Finance and Economic Planning*  
*Dr. Kwabena Duffuor*