

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	Volume Lifted by	barrels			
2	o/w Ghana Group (GOG/GNPC)	barrels	917,189	947,220	1,864,409
3	o/w Partners	barrels			8,751,112
Ghana Group's Lift					
4	Date of Lift	d/m/y	20th Dec. 2013	29th Jan. 2014	
5	Reference Price Per Barrel	US\$	109.665	107.795	N/A
6	Differential (Premium)	US\$	1.30	1.10	N/A
7	Price Option Fee	US\$	-	0.08	N/A
8	Market Price Per Barrel	US\$	110.965	108.975	N/A
9	Cargo Value	US\$	101,775,877.39	103,223,299.50	204,999,176.89
10	Gross Receipts from Ghana Group Lift	US\$	101,775,877.39	103,223,299.50	204,999,176.89
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	Transfers to GNPC	US\$	28,656,184.66	26,562,323.35	55,218,508.01
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	GOG Net Receipts From Lifting	US\$	73,119,662.73	76,660,976.15	149,780,638.88
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	Other Petroleum Receipts	US\$	105,200,956.39	17,864.45	105,218,820.84
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	Total GOG Receipts	US\$	178,320,619.12	76,678,840.60	254,999,459.72

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

Cassiel Ato Forson

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