

**THE MINISTRY OF FINANCE**  
**PETROLEUM RECEIPTS AND DISTRIBUTION REPORT FOR 2<sup>ND</sup> 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 second quarter of 2014.

ITEM	UNIT	18TH LIFT	19TH LIFT	TOTAL
<b>Volume lifted by</b>	<b>barrels</b>			
o/w Ghana Group (GOG/GNPC)	barrels	947,276	947,574	1,894,850
o/w Partners	barrels			8,751,112
<b>Ghana Group's Lift</b>				
<b>Date of lift</b>	<b>d/m/y</b>	<b>25th March, 2014</b>	<b>13th May, 2014</b>	
Reference Price Per Barrel	US\$	106.211	108.3	N/A
Differential (Premium)	US\$	1.30	0.87	N/A
Price Option Fee	US\$	0.08	0.08	N/A
Market Price Per Barrel	US\$	107.591	109.250	N/A
Cargo Value	US\$	101,918,372.12	103,522,459.50	205,440,831.62
Gross Receipts from Ghana Group Lift	US\$	101,918,372.12	103,522,459.50	205,440,831.62
o/w Royalties	US\$	28,375,618.20	28,822,220.42	57,197,838.62
o/w Carried & Participating Interest	US\$	73,542,753.92	74,700,239.08	148,242,993.00
Transfers to GNPC	US\$	25,305,824.68	31,931,648.66	57,237,473.33
o/w Equity Financing Cost	US\$	4,632,855.00	13,602,252.76	18,235,107.76
o/w Net Carried & Participating Interest (30%)	US\$	20,672,969.68	18,329,395.90	39,002,365.57
GOG Net Receipts From Lifting	US\$	76,612,547.44	71,590,810.84	148,203,358.29
o/w Royalties	US\$	28,375,618.20	28,822,220.42	57,197,838.62
o/w Net Carried & Participating Interest (70%)	US\$	48,236,929.24	42,768,590.42	91,005,519.67
<b>Other Petroleum Receipts</b>	<b>US\$</b>	<b>46,091,469.48</b>	<b>733,964.74</b>	<b>46,825,434.22</b>
Surface Rental (Oranto)	US\$	73,207.54	N/A	73,207.54
Corporate Tax (Kosmos)	US\$	13,135,763.00	N/A	13,135,763.00
Corporate Tax (Tullow Gh)	US\$	15,532,675.00	N/A	15,532,675.00
Corporate Tax (Anadarko)	US\$	17,341,575.00	N/A	17,341,575.00
PHF First Quarter 2014 Interest	US\$	8,248.94	N/A	8,248.94
Surface Rental Cola Natural Resources Ghana Ltd	US\$	N/A	78,230.00	78,230.00
Surface Rental (Hess GH Exp)	US\$	N/A	150,750.00	150,750.00
Surface Rental (Lukoil Overseas GH Ltd.)	US\$	N/A	154,398.60	154,398.60
Surface Rental Eni GH EP Ltd.)	US\$	N/A	198,600.00	198,600.00
Royalty (Lushann Int. GH)	US\$	N/A	151,986.14	151,986.14
<b>Total GOG Receipts</b>	<b>US\$</b>	<b>122,704,016.92</b>	<b>72,324,775.58</b>	<b>195,028,792.51</b>

\* o/w means of which

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

  
 Minister for Finance  
 Hon. Seth Terkper