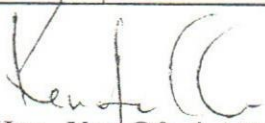


MINISTRY OF FINANCE
PETROLEUM RECEIPTS AND DISTRIBUTION REPORT FOR THE FIRST QUARTER OF 2020

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 covers petroleum receipts for the first quarter of 2020.

ITEM	UNIT	TEN	SANKOFA	TOTAL
		14TH	4TH	
QTR 1 2020				
Volume Lifted	Barrels	4,834,184	3,756,842	8,591,026
o/w Ghana Group GOG/GNPC	bbls	945,931	950,046	1,895,977
o/w Partners	bbls	3,888,253	2,806,796	6,695,049
Date of Lift	d/m/y	15th December, 2019	14th February, 2020	
Reference Price per barrel	US\$	63.925	63.16	
Price Option Fee	US\$	0.05	0.00	
Differential (Premium)	US\$	(0.850)	(0.900)	
Market Price Per Barrel	US\$	63.125	62.26	
Gross Receipt from Ghana's Group Lift	US\$	59,711,894.38	59,153,664.14	118,865,558.52
o/w Royalties	US\$	15,509,582.95	59,153,664.14	74,663,247.09
o/w Carried and Participating Interest	US\$	44,202,311.42	N/A	44,202,311.42
Transfer to GNPC	US\$	25,637,340.63	N/A	25,637,340.63
o/w Equity Financing Cost	US\$	17,680,924.57	N/A	17,680,924.57
o/w Net Carried & Participating Interest (30%)	US\$	7,956,416.06	N/A	7,956,416.06
GOG Net Receipts from Lifting	US\$	34,074,553.75	59,153,664.14	93,228,217.89
o/w Royalties	US\$	15,509,582.95	59,153,664.14	74,663,247.09
o/w Net Carried & Participating Interest (70%)	US\$	18,564,970.80	N/A	18,564,970.80
Other Petroleum Receipts	US\$	50,836,898.38	640,439.12	51,477,337.50
o/w PHF Income	US\$	204,325.24	98,783.33	303,108.57
o/w Corporate Income Tax (Anadarko)	US\$	14,322,801.00	0.00	14,322,801.00
o/w Corporate Income Tax (Kosmos Energy)	US\$	24,736,427.00	0.00	24,736,427.00
o/w Corporate Income Tax (Tullow Ghana Ltd)	US\$	4,469,076.00	0.00	4,469,076.00
o/w Corporate Income Tax (Petro SA)	US\$	7,012,430.50	0.00	7,012,430.50
o/w Surface Rental (Tullow Ghana Ltd)	US\$	77,725.23	0.00	77,725.23
o/w Surface Rental (Petro SA)	US\$	14,113.41	0.00	14,113.41
o/w Surface Rental (Aker)	US\$	0.00	150,750.00	150,750.00
o/w Surface Rental (GNPC Operating Services)	US\$	0.00	8,725.00	8,725.00
o/w Surface Rental (AGM Ghana Ltd)	US\$	0.00	204,527.00	204,527.00
o/w Interest-Late Payment (GEMCORP Commodities Trading)	US\$	0.00	67,483.79	67,483.79
o/w Interest-Late Payment (GEMCORP Commodities Trading)	US\$	0.00	110,170.00	110,170.00
Net GOG Receipts	US\$	84,911,452.13	59,794,103.26	144,705,555.39


Hon. Ken Ofori-Atta
Minister