BANK OF GHANA

PETROLEUM HOLDING FUND & GHANA PETROLEUM FUNDS

SEMI ANNUAL REPORT: Jan 2 – Jun 28, 2019



Jubilee Oil Field

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ABBREVIATIONS:

| ABFA: APP: | Annual Budget Funding Amount Asset Purchase Program |
|---------------|--|
| BOE: | Bank of England |
| CAPI: | Carried and Participating Interest |
| CPI: | Consumer Price Index |
| ECB: | European Central Bank |
| EFC: | Equity Finance Cost |
| FOMC: | Federal Open Market Committee |
| GHAPET: | Ghana Petroleum Holding Fund Account at Federal Reserve Bank of New York |
| GHF: | Ghana Heritage Fund |
| GNGC: | Ghana National Gas Company |
| GPFs: | Ghana Petroleum Funds |
| GSF: | Ghana Stabilisation Fund |
| GNPC: | Ghana National Petroleum Corporation |
| MPC: | Monetary Policy Committee |
| NAHB: | National Association of Home Builders |
| PCE: | Personal Consumption Expenditure |
| PHF: | Petroleum Holding Fund |
| PRMA: | Petroleum Revenue Management Act, Act 815 and Act 893 as amended |
| SGN: | Sankofa Gye-Nyame Field |
| YTD: | Year To Date |

1. INTRODUCTION

The Petroleum Holding Fund (PHF) and the Ghana Petroleum Funds (GPFs) were established by the Petroleum Revenue Management Act, 2011 (Act 815) (PRMA) and Act 893 as amended. In accordance with the PRMA Section 28(a) and (b), the Bank of Ghana is required to report on the performance and activities of the PHF, and GPFs for the first half of 2019 (H1) ended June 28, 2019.

2. CRUDE OIL LIFTING & ALLOCATION

a. Crude Oil Lifting

During H1 2019, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted three (3) parcels of crude oil (10th, 11th & 12th liftings) from the Tweneboa, Enyenra and Ntomme (TEN) field, Jubilee field (47th,48th & 49th liftings) and one from Sankofa Gye Nyame field (2nd lifting). The lifting proceeds received into the PHF in H1 was US\$311.22 million compared to receipts of US\$423.93 million in H2, 2018. The H1 lifting receipts comprised US\$117.37 million for TEN (10th & 11th liftings) compared to 123.88 million for H2 2018, US\$123.85 million from Jubilee (47th & 48th liftings) compared to US\$200.30 million for H2 2018, and US\$70.00 million from Sankofa Gye Nyame (2nd lifting). The H1 2019 lifting receipts are shown in Table 1 below. The lower lifting receipts is predominantly a result of lower crude oil prices.

| TABLE 1: RECEIPTS OF CRUDE OIL | LIFTED (JAN - JUN 20 |)19) | | HALF 1 2019 | | | | |
|---------------------------------------|----------------------|---------------|-------------|---------------|---------------|-------------|---------------|----------------|
| NARRATION | TEN | | | JUBILEE (JUB) | | | SGN | JUB, TEN SGN |
| LIFTINGS | 10th Lifting | 11th Lifting | TOTAL (TEN) | 47th Lifting | 48th Lifting | TOTAL (JUB) | 2nd Lifting** | TOTAL |
| Lifting Date | 18-Jan-19 | 2-Apr-19 | | 25-Jan-19 | 25-Mar-19 | | 3-May-19 | |
| Receipt Date | 18-Feb-19 | 3-May-19 | | 24-Feb-19 | 24-Apr-19 | | 3-Jun-19 | |
| Bill of Lading Quantity (bbls) | 994,389 | 995,076 | 1,989,465 | 948,122 | 994,251 | 1,942,373 | 996,223 | 4,928,061 |
| Selling Price (US\$) | 54.51 | 63.48 | | 60.12 | 67.23 | | 70.27 | |
| TOTAL LIFTING PROCEEDS(US\$) | 54,201,161.22 | 63,169,414.63 | 117,370,576 | 57,002,042.76 | 66,846,477.48 | 123,848,520 | 70,002,597.76 | 311,221,693.86 |

** Lifting Proceeds received in H1 2019 yet to be distributed

b. Other Income

During the period under review, a total amount of US\$123.26 million was received from various entities for the payment of surface rental, corporation income tax, and interest accrued on the PHF account. The amounts received in respect of other income comprise of US\$1.138 million from interest on undistributed funds held in the PHF, US\$0.595 million for surface rental and US\$121.53 million for corporation income tax. Table 2 below shows details of other income received.

| DATE | BLOCK | DESCRIPTION | PAYEE | RECEIPTS (US\$) |
|--------------|------------------------------|--------------------------|------------------|-----------------|
| Jan-Jun 2019 | | interest | PHF income | 660,963.75 |
| Jan-Jun 2019 | | interest | PHF income | 476,706.51 |
| | | | Subtotal | 1,137,670.26 |
| | | SURFACE RENTAL | | |
| 11- Feb- 19 | | Surface Rental | UB group | 37,799.92 |
| | Cape Three points | | | |
| 13- Feb- 19 | Block 4 | Surface Rental | ENI Ghana EP LTD | 22,600.00 |
| 13- Feb- 19 | Cape Three points Block 4 | Surface Rental | ENI Ghana EP LTD | 29,796.03 |
| 25- Feb- 19 | | Surface Rental | Aker | 150,750.00 |
| 27- Feb- 19 | South Deep Water Tano | Surface Rental | Agm Petroleum | 174, 100.00 |
| 21- Mar- 19 | | Surface Rental | Tullow | 53,093.43 |
| 21- Mar- 19 | | Surface Rental | Tullow | 24,631.80 |
| 2- May- 19 | | Surface Rental | Exxon Mobil Exp | 55,245.00 |
| 6- May- 19 | | Surface Rental | PetroGulf Ltd | 47,230.00 |
| | | | Subtotal | 595,246.18 |
| | | CORPORATE TAX | | |
| 4- Jan- 19 | | Corporate Tax | Tullow | 75,000,000.00 |
| 4- Apr- 19 | | Interest on late Payment | Tullow | 219,041.81 |
| 29- Jan- 19 | | Corporate Tax | Anadarko | 19, 105, 858.00 |
| 30- Jan- 19 | | Corporate Tax | Kosmos | 8,936,450.00 |
| 30- Jan- 19 | | Corporate Tax | Petro S.A Ghana | 3,040,716.00 |
| 29- Mar- 19 | | Corporate Tax | Petro S.A Ghana | 1,302,645.00 |
| 26- Apr- 19 | | Corporate Tax | Anadarko | 9,870,269.00 |
| 29- Apr- 19 | | Corporate Tax | Petro S.A Ghana | 140, 196.60 |
| 30- Apr- 19 | | Corporate Tax | Kosmos | 3,912,013.00 |
| | | | Subtotal | 121,527,189.41 |
| | | GRAND TOTAL | | 123,260,105.85 |

TABLE 2: SURFACE RENTALS, ROYALTIES & OTHER RECEIPTS RECEIVED IN H1 2019

*Distribution will be done in H2 2019

c. Allocation

The total amount received and distributed from the PHF during the period was US\$ 363.74 million. This comprised of lifting proceeds from the Jubilee 47th and 48th liftings totalling US\$123.85 million, proceeds of the 10th and 11th liftings from TEN totalling US\$117.37 million and other income amounting to US\$122.52 million. A total amount of US\$0.74 million although received in H1 2019 will be distributed in H2 2019.

Table 3 below shows a comparative analysis of the allocations for H1 2019 versus H2 2018. GNPC received an amount of US\$98.29 million for CAPI and EFC in H1 2019 compared to US\$162.45 million in H2 2018. Total amount received by ABFA for H1 was US\$165.66 million. ABFA target of US\$236.52 million was not met for the first half of 2019. The Ghana Stabilisation Fund and the Ghana Heritage Fund received US\$69.85 million and US\$29.94 million respectively in H1 2019 compared to US\$154.88 million and US\$66.38 million respectively received in H2 2018.

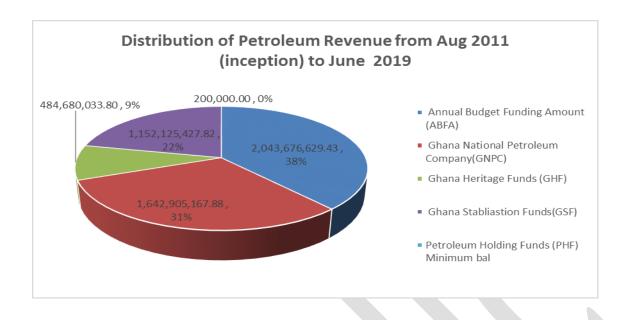
| ALLOCATION | | | | | | | | |
|----------------------------------|----------------|----------------|----------------|---------------|----------------|--|--|--|
| H1 (2019) GNPC ABFA STAB HERT TC | | | | | | | | |
| | US\$ | US\$ | US\$ | US\$ | US\$ | | | |
| MAR | 20,536,602.43 | 47,402,044.17 | 14,220,613.25 | 6,094,548.54 | 88,253,808.39 | | | |
| APR | 23,271,303.77 | 74,504,617.98 | 22,351,385.39 | 9,579,165.17 | 129,706,472.31 | | | |
| MAY | 54,479,962.28 | 43,757,318.49 | 33,277,063.51 | 14,261,598.65 | 145,775,942.93 | | | |
| TOTAL | 98,287,868.48 | 165,663,980.64 | 69,849,062.15 | 29,935,312.36 | 363,736,223.63 | | | |
| H2 (2018) | | | | | | | | |
| AUG | 34,847,481.96 | 26,922,178.72 | 8,076,653.62 | 3,461,422.98 | 73,307,737.28 | | | |
| SEPT | 45,759,499.39 | 31,853,650.33 | 67,736,621.71 | 29,029,980.74 | 174,379,752.17 | | | |
| NOV | 29,220,743.65 | 54,769,186.54 | 16,430,755.96 | 7,041,752.55 | 107,462,438.70 | | | |
| DEC | 52,623,666.50 | 4,006,642.51 | 62,638,053.84 | 26,844,880.22 | 146,113,243.07 | | | |
| TOTAL | 162,451,391.50 | 117,551,658.10 | 154,882,085.13 | 66,378,036.49 | 501,263,171.22 | | | |

TABLE 3: PETROLEUM HALF YEARLY ALLOCATION FOR 2019 H1 & 2018 H2

Figure 1 below shows the allocation of funds since April 2011 to June 28 2019. ABFA has received a total of US\$2,043.68 million representing 38% of the total revenue while GNPC has received a total amount of US\$1,642.91 million equivalent to 31% of total revenue. GSF and GHF have each received an amount of US\$1,152.13 million (22%) and US\$484.68 million (9%) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of June 2019 amounted to US\$5,323.59 million.

Figure 1: ALLOCATION OF GHANA GROUP PROCEEDS FROM INCEPTION



3. WITHDRAWAL FROM GHANA STABILISATION FUND

In line with Section 23(4) of the PRMA, Act 815 and Section 9 of Act 893 as amended, the GSF was capped at US\$300 million per the Budget Statement and Economic Policy for the 2019 financial year. The excess over the cap as at June 28 2019 stood at US\$155,534,395.21. There was no withdrawal to shore up the ABFA shortfall for Q1, 2019.

4. GLOBAL ECONOMIC HIGHLIGHTS

In H1 2019, economic activity in the US rose at a moderate pace. The outlook was roughly balanced but with some highlighted downside risks resulting from financial markets and less upbeat business contracts. The labour market remains strong, job gains have been strong on average and unemployment rate at 3.6% remains close to its lowest level in 50 years. Although household spending growth picked up, business fixed investment has been soft and inflation continued to run below the FOMC's 2% objective. Indicators of longer term inflation expectations were little changed on balance. Continuing decline in residential investment albeit at a slower pace and the effect of escalations in trade tensions was of significant concern to the FOMC members. The June FOMC minutes highlighted the strength of the labour market, the rebound of personal consumption, softening in business fixed investment and muted inflation pressures underpinned by uncertainties surrounding the global growth outlook. Following their assessment of economic developments and outlook, the FOMC judged that it was appropriate to keep its policy rate, unchanged at 2.25-2.5%, while it closely monitors the implications of incoming economic data and will act as appropriate to sustain the expansion.

In the course of Q1 2019 the CPI (yoy) index declined 2.49% from 1.95% in December 2018 to 1.90% in March 2019. It declined further by 11.49% to end Q2 2019 at 1.6%. The Core PCE (yoy) Index, the FOMC's preferred measure of inflation and a more useful predictor of future inflation decreased by 24.88% from 1.97% in December 2018 to 1.48% in March 2019. As of end June 2019, the Core PCE read 1.6%. The risks to the projection for inflation were balanced.

The strength of the labour market towards the FOMC's objective of maximum employment improved. The unemployment rate increased from 3.8% in December 2018 to 3.9% in May 2019 and declined to 3.6% in June 2019 as labour market conditions improved. The labour force participation rate remained flat at 60.6% from Q4 2018 up until the end of Q2 2019. Change in Non-farm payrolls has averaged around 172,000 per month in the first half of 2019. It fell by 32.60% from 227,000 in Q4 2018 to 153,000 in Q1 2019 and thereafter rose by 46.41% to 224,000 in Q2 2019. The rate of change in average hourly earnings (yoy) was unchanged at 3.4% between December 2018 and June 2019. The risks to the unemployment rate were balanced.

In the first half of 2019, activity in the housing sector was mixed. Housing starts rose 4.99% from 1.14 million in H2 2018 to 1.20 million in Q1 2019 and 1.25 million at the end of Q2 2019. Building permits issuance for single-family homes - a good indicator of underlying trend in construction fell 2.99% from 1.34 million in H2 2018 to 1.23 million homes at the end of Q2 2019. New home sales (mom %) also rose 22.87% from 0.56 million at the end of H2 2018 to 0.69 million in Q1 2019 subsequently falling to 0.65 million at the end of H2 2019. The NAHB Housing Market Index however increased from 56.0 in H2 2018 to 64.0 in H1 2019.

The US international trade deficit narrowed 9.53% from US\$60.81 billion in December 2018 to US\$55.52 billion in May 2019.

In Europe, the ECB kept the key interest rates unchanged in the pursuit of its price stability objective and maintained the expectation of rates to remain at their present levels at least through the first half of 2020. Continued weak incoming data suggests that near-term growth outlook will be weaker than previously anticipated. The ECB stressed the need to maintain the rates for as long as necessary to ensure sustained convergence of inflation to levels below but close to 2% over the medium term. The rate on the deposit facility was maintained at -0.40%; the rate on the main refinancing operations was kept at 0.00% and the rate on the marginal lending facility was also held at 0.25%. On non-standard monetary policy measures, in line with earlier communication, the ECB ended its net asset purchases in December 2018 and reiterated its forward guidance on reinvestment by reinvesting all principal payment from maturing securities for an extended period well past the first rate hike. To help preserve

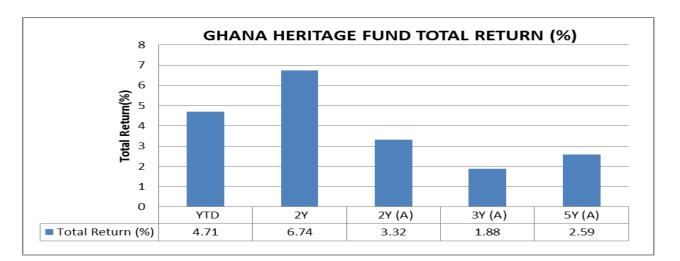
favourable bank lending conditions and the smooth transmission of monetary policy, the ECB launched a new series of quarterly targeted longer-term refinancing operations each with a two-year maturity.

The Monetary Policy Committee (MPC) of the Bank of England (BoE) maintained the Bank Rate at 0.75% in the course of H1 2019. The MPC voted unanimously to maintain the stock of sterling nonfinancial investment grade corporate bond purchases financed by the issuance of central bank reserves at £10 billion, and also to keep the stock of UK government bond purchases financed by the issuance of central bank reserves at £435 billion.

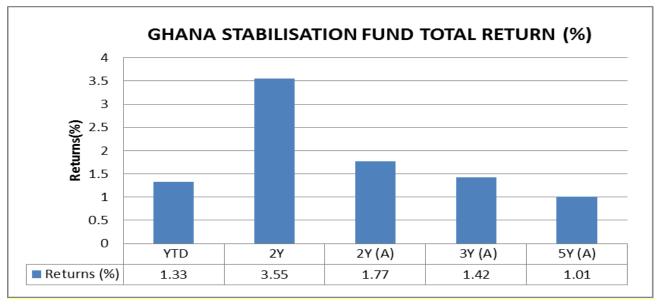
5. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

In H1 2019 the difference between the US 10-year Treasury note yield and the 2-year note yield narrowed by 27.75% from 19.23% in December 2018 to 13.90% at the end of Q1 2019, followed by an increment of 78.60% in June 2019 to 24.82%. The 3-month Treasury bill fell by 12.35% at the end of Q2, 2019 with the 10-year Treasury note declining by 16.63% within the same period, leading to an inversion of the term structure of interest rates. Among the reasons accounting for this were higher than expected readings of PCE and Core PCE inflation, lower economic activity, lower longer term inflation expectations and lower term premia. Consequently, the yield of the US 10-year Treasury note fell 10.40% from 2.68% in December 2018 to 2.41% in March 2019 ending at 2.0% in Q2 2019. The yield of the 2-year note fell 9.16% from 2.49% in December 2018 to 2.26% in March 2019, declining by a further 22.32% to end the Half at 1.75% The fall in yields positively impacted the marked-to-market performance of the Ghana Heritage Fund due to its sensitivity to changes in the interest rate. Total return on investment of the Ghana Heritage Fund (GHF) year to date (YTD), (first half of 2019) was 4.71% as compared to 1.12% (2nd half of 2018). The three year annualised return (3Y (A)) of GHF was 1.88% whiles the five year annualised return (5Y (A)) was 2.59%.

Figure 2a: Ghana Heritage Fund Returns



Ghana Stabilisation Fund (GSF) returned 1.33% YTD and a 3 year annualised (3Y (A)) return of 1.42%. Figure 2b: Ghana Stabilisation Fund Returns



In H1 2019, the Ghana Petroleum Funds returned a net realised income of US\$11.20 million compared to US\$9.26 million in H2 2018. The Ghana Stabilisation Fund contributed 40.01% or US\$4.48 million to total net income compared to US\$3.95 million in H2 2018 whilst GHF contributed 59.99% or US\$6.72 million compared to US\$5.31 million in H2 2018.

The GPFs reserves at the end of H1 2019 was US\$977.36 million (GHF was US\$521.83 million and GSF was US\$455.53 million) compared to US\$866.38 million in H2 2018 (GHF was US\$485.17 million and GSF was US\$381.20 million). This is shown in Table 6 below and schedule 2 attached.

Table 6: Net Accumulated Reserve of the Ghana Petroleum Funds

| Table of feet localitatea | | | | | |
|---------------------------|---|---|---|-------------------|-----------------------|
| fund na me | Allocations Since Inception (Injection) | Realised Income Nov 2011 (Inception) to Jun 2019 | Total Allocation and Net Income Since Inception | Withdrawals | Closing Value of GPFs |
| | 28-Jun-19 US\$ | 28-Jun-19 US\$ | 28-Jun-19 US\$ | 28-Jun-19 US\$ | 28-Jun-19 US\$ |
| Ghana Heritage Fund | 484,680,033.80 | 37,147,614.33 | 521,827,648.13 | - | 521,827,648.13 |
| Ghana Stabilisation Fund | 1,152,125,427.82 | 18,017,306.45 | 1,170,142,734.27 | (714,608,339.13) | 455,534,395.14 |
| Total | 1,636,805,461.62 | 55,164,920.78 | 1,691,970,382.40 | (714,608,339.13) | 977,362,043.27 |

6. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H1, 2019 held a balance of US\$70.89 million which comprised interest on undistributed funds amounting to US\$0.74 million, a mandatory balance of US\$0.20 million and 2nd lifting proceeds form Sankofa Gye Nyame field of US\$70.00 million (See Schedule 1 attached).

7. **OUTLOOK FOR 2019**

Global economic growth is projected to decline from 3.6% in 2018 to 3.3% in 2019 before picking up slightly to 3.6% in 2020. The forecast for 2019 and 2020 have been marked down by 0.4 and 0.1 percentage points respectively due to a confluence of factors discussed below.

Growth has moderated amid weak growth in the Eurozone, continued trade policy uncertainty, concerns about China's greater-than-envisaged growth slowdown outlook, the weakest pace in at least 27 years, higher tariffs on Chinese imports, threats of tariff imposition on Mexican imports, and lingering "no-deal" withdrawal of the United Kingdom from the European Union. Global inflation appears subdued and interest rates, which were expected to rise faster in earlier projections, are now expected to rise more slowly, accentuated by the FOMC's forward guidance to closely monitor the implications of incoming data and global economic developments on the US economy. The balance of risks thus remains skewed to the downside, however this dovish stance is favourable for global financial conditions with positive implications for emerging markets and frontier economies in the near-term as investors look for higher yields.

In view of these risks, the major central banks have adopted a dovish stance to monitor the implications of incoming data and global economic developments. The Bank of England maintained the BOE rate at 0.75% in June 2019. The ECB kept the key interest rates unchanged in the pursuit of its price stability

objective and maintained the expectation of rates to remain at their present levels at least through the first half of 2020. The Federal Open Market Committee lowered the federal funds rate by 25 basis points to a range of 2.00 to 2.25% citing concerns of the implications of global developments for the economic outlook and muted inflation pressures.

The crystallization of these risks has in the near to medium term created a flight to quality with safe haven bond yields falling and is impacting positively on the marked-to-market valuations of the portfolios of the Ghana Petroleum Funds. It will also create a demand for emerging market debt as investors seek higher yields.

8. CONCLUSION

In H1 2019, a total amount of US\$434.48 million comprising lifting proceeds of the Ghana Group, surface rentals, PHF income and corporation income tax was received into the PHF. Total petroleum revenue distributed was US\$363.74 million. GNPC received US\$98.29 million, ABFA received US\$165.66 million whiles GSF and GHF received an allocation of US\$69.85 million and US\$29.94 million respectively during the period under review. GHF and GSF total return year to date (YTD) was 4.71% and 1.33% respectively. Realised income on the GPFs in H1 was US\$11.20 million (GHF contributed US\$6.72 million and GSF contributed US\$4.48 million) as compared to H2 2018 total net realised income of US\$9.26 million (GHF contributed US\$5.31 million and GSF contributed US\$3.95 million). GSF and GHF accumulated reserves were US\$455.53 million and US\$521.83 million respectively.

Global economic growth is projected to decline from 3.6% in 2018 to 3.3% in 2019 before picking up slightly to 3.6% in 2020. Growth has moderated amid weak growth in the Eurozone, continued trade policy uncertainty, concerns about China's greater-than-envisaged growth slowdown outlook at the weakest pace in at least 27 years, higher tariffs on Chinese imports, threats of tariff imposition on Mexican imports, and lingering "no-deal" withdrawal of the United Kingdom from the European Union.

The balance of risks thus remains skewed to the downside, the major central banks have have adopted a dovish stance to monitor implications of incoming data and global economic developments. This dovish stance is favourable for global financial conditions with positive implications for emerging markets and frontier economies in the near-term as investors seek higher yields. The crystallization of these risks has in the near to medium term created a flight to quality with safe haven bond yields falling and is impacting positively on the marked-to-market valuations of the portfolios of the Ghana Petroleum Funds.

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

August 01, 2019

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| Accord Contractions Contractions Add Action of the second sec | | Jubilee 41st Lifting TEN 1st to 4th Lifting | | 63,387,363.87 198.666.095.13 | |
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| a Jaho 1 and 2 and | | | | | |
| | 6-May-19 | 11th TEN Lifting | 995,076 | 63,169,414.63 | |
| Order Instruction Contraction from the second by 2000 (a) Page 446 (2000 (b) Det 2013 to 1000 (c) 100 (c | 3-Jun-19 | 2nd SGN Field | 996,223 | 70,002,455.45 | |
| Order Instruction Contraction from the second by 2000 (a) Page 446 (2000 (b) Det 2013 to 1000 (c) 100 (c | Total Lifting Proceeds | | | | 4,514,590,330.51 |
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| Face 2013 Sources Rescal Devide a petitionen Devide a petitionen <thde< td=""><td>Jan 2018 to May 2018</td><td>Corporation Income Tax</td><td>Kosmos Anardarko Petrol SA</td><td>72,422,752.49</td><td></td></thde<> | Jan 2018 to May 2018 | Corporation Income Tax | Kosmos Anardarko Petrol SA | 72,422,752.49 | |
| Pane 2014 Base APP 2014 Surface Resolution Su | | | | | |
| Fuel 2013 to Else 2017 (PMF incoming) (PMF incoming) <th< td=""><td>Feb 2018 to APR 2018</td><td>Surface Rental</td><td>various institutions</td><td>372,511.72</td><td></td></th<> | Feb 2018 to APR 2018 | Surface Rental | various institutions | 372,511.72 | |
| Jun. 2010 Differ 2015 Proce Differences Price Differences | | | | | |
| 4.346-19 Interest On Tax bits Payment Dillow Tax 2:00.041.61 7.250.218 Example Banch Dillow Tax 7:00.44.62 7.250.218 Dillow Tax Dillow Tax 7:00.44.63 7.250.218 Dillow Tax Dillow Tax 7:00.44.64 7.250.218 Dillow Tax Dillow Tax 7:00.44.64 7.250.44.61 Dillow Tax Dillow Tax 7:00.46.63 7.250.44.61 Dillow Tax Dillow Tax 0:00.46.61 7.250.44.61 Dillow Tax Dillow Tax 0:00.46.61 7.250.45.61 Dillow Tax Dillow Tax 0:00.46.61 7.250.45.61 Dillow Tax Dillow Tax 0:00.46.61 7.250.45.61 Dillow Tax Dillow Tax 0:00.60.61 7.250.45.61 | | Price Differential | | | |
| 7/202018 to 2001 Doc 2018 Burface Bookel Winder Lastitutions 910.884.26 7/202018 to 2003 Hill Fricome 720.016 910.884.26 20.766.13 Hill Fricome 720.016 720.016 20.766.13 Hill Fricome 720.016 720.016 20.766.13 Hill Fricome 720.016 720.016 21.766.13 Burface Frith Fill Fricome 720.016 21.766.13 Burface Frith Fill Fricome 720.016 21.766.13 Burface Frith Fill Fricome 720.016 21.766.13 Burface Frith Fill Frith 327.766.03 21.766.13 Burface Frith 740.016.01 30.776.03 21.861.13 Burface Frith Turinow 6.00.016 21.861.13 Burface Frith Turinow 76.00.016 21.861.13 Burface Frith Turinow 76.00.016 22.861.13 Turinow 76.00.016 10.0146 23.861.13 Turinow 76.00.016 10.0146 23.862.11 Turinow 76.00 | | | | | |
| ZACO 18. 20/10/2019 Comparison Tax Province Soc, Recent Q, Hansaka, Recent Q, Hansaka, P. 11. Mar 2019 to 29 Mar 2019 Interest PHF incestive 17, 45, 45, 45, 7 11. Mar 2019 to 29 Mar 2019 Interest PHF incestive 17, 75, 45, 45, 7 11. Mar 2019 to 29 Mar 2019 Interest PHF incestive 10, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75 | | | | | |
| S26 FBD 13 Inserse1 PHF Income 75 545 627 11 mbs 10 to 22 how 2019 Control 1 PHF Income 202 410 62 11 mbs 10 to 22 how 2019 Control 1 PHF Income 202 410 62 11 mbs 10 to 22 how 2019 Control 1 PHF Income 202 410 62 11 mbs 10 to 22 how 2019 Control 1 21 778 63 21 778 63 11 mbs 10 to 22 how 2019 Control 1 21 778 63 21 778 63 21 Fbb 13 Control 1 Control 1 21 778 63 21 778 63 21 Fbb 13 Control 1 Control 1 21 778 63 21 778 63 21 Fbb 13 Control 1 Control 1 21 778 63 21 778 63 21 Fbb 13 Control 1 Control 1 21 778 63 21 778 63 21 Fbb 13 Control 1 10 10 778 78 78 78 78 78 21 778 63 21 778 63 21 Fbb 13 Control 1 Control 1 21 778 63 21 778 63 21 778 63 22 Solut 14 Control 1 Control 1 21 778 63 21 778 63 21 778 63 22 Solut 14 71 70 77 | | | | | |
| 11. Mar 2019 0.29. Mar 2019 Interest PHF findemic 200.333.70 13. Fab. 10 Burdes Benils PHF findemic Fields 327.932.70 13. Fab. 10 Burdes Benils PHF findemic Fields 327.932.70 13. Fab. 10 Burdes Benils PHF findemic Fields 327.932.70 13. Fab. 10 Burdes Benils PHF findemic Fields 70.00 0. Fab. 10 Burdes Benils Purity 70.00 0. Fab. 10 Burdes Benils Purity 70.00 0. Fab. 10 Burdes Benils Purity 71.900.00 0. Abs. 10 Burdes Benils Purity 71.900.00 0. Abs. 10 Burdes Benils Purity 71.900.00 0. Abs. 10 Burdes Benils Purity Scher 71.900.00 0. Abs. 10 Burdes Benils Purity Scher 71.900.00 0. Abs. 10 Purity Scher 71.900.00 Purity Scher 0. Abs. 10 Purity Scher 71.900.00 Purity Scher 0. Abs. 10 Purity Scher Purity Scher 71.900.00 | | | | | |
| Interest Interest PHF Income 682-418-08 13-Fabri 19 Surface Remail ENIConce RP TD 22.500.00 13-Fabri 19 Surface Remail ENIConce RP TD 22.500.00 13-Fabri 19 Surface Remail ENIConce RP TD 22.500.00 13-Fabri 19 Surface Remail Functional 117.100.00 13-Fabri 19 Surface Remail Tunov 63.631.00 14-Jani 19 Surface Remail Tunov 63.636.00 14-Jani 19 Surface Remail Tunov 78.000.000.00 20-Jani 19 Tas Analata 19.004.860.00 20-Jani 19 Tas Analata 19.004.860.00 20-Jani 19 Tas Analata 3.040.718.00 20-Jani 19 Tas Analata 3.040.718.00 20-Jani 19 Tas Analata 3.040.718.00 20-Jani 10 Tas Analata 3.040.718.00 20-Jani 10 Tas Analata 3.040.718.00 20-Jani 10 Tas Analata Analata | | interest | PHF income | 209,330.70 | |
| 13.4 min. Surface Remain FIN Cohurs Pit To 22.4 00.00 27.5 bi. 19 Surface Remain Apr. To 12.6 700.00 27.5 bi. 19 Surface Remain Apr. To 12.6 700.00 27.5 bi. 19 Surface Remain Apr. To 12.6 700.00 27.5 bi. 19 Surface Remain Future With With With With With With With With | 11-Eeb-19 | | PHF income | 582,418.08 | |
| Spir-Particle Starface Remits Amer 150,700.00 21-Mar-19 Starface Remits Tuttory 10 24,631.60 21-Mar-19 Starface Remits Tuttory 10 75,000.000.00 23-Jan-19 Tax Hultory 10 75,000.000.00 23-Jan-19 Tax Parter Starface Remits 10,000.000.00 23-Jan-19 Tax Parter Starface Remits 10,000.000.00 23-Jan-19 Tax Parter Starface Remits 9,000.000.00 23-Jan-19 Tax Remits Remits 9,000.000.00 23-Jan-19 Tax Remits Remits 9,000.000.000 23-Jan-10 | 13-Feb-19 | Surface Rental | ENI Ghana EP LTD | 22,600.00 | |
| 22.5 Fab. 10 Burbace Remit Apm. Paceboard 172, 1,00.00 2.1 Mar. 10 Burbace Remits Thread 2.4 (0.1) 2.4 (0.1) 2.1 Mar. 10 Burbace Remits Thread 2.4 (0.1) 2.4 (0.1) 2.1 Mar. 10 Burbace Remits Thread 2.6 (0.1) 0.2 (0.2) 2.0 Jan. 10 Task Ansatistic 1.9 (10.6 (0.6) 1.0 (10.6 (0.6) 2.0 Jan. 10 Task Ansatistic 3.0 (1.6) 1.0 (10.6 (0.6) 1.0 (10.6 (0.6) 2.0 Jan. 10 Task Petrus B. (2.0) 3.0 (1.6) (1.6) 1.0 (10.6 (0.6) 1.0 (10.6 (0.6) 2.0 Jan. 10 Task Petrus B. (2.0) (1.6) 3.0 (1.6) (1.6) 1.0 (1.6) (1.6) 1.0 (1.6) (1.6) 2.0 Jan. 10 Task Petrus B. (2.0) (1.6) (1.6) (1.6) 1.0 (1.6) (1.6) (1.6) 1.0 (1.6) (1.6) (1.6) (1.6) 1.0 (1.6) (1 | | | | | |
| 21.48x-19 Sufface Rental Tulicov 24.631.00 OrMay-10 Sufface Rental Tulicov 72.000.000 A.sm. 10 Tax Tulicov 72.000.000 A.sm. 10 Tax Tulicov 72.000.000 Sol-an-19 Tax Petro S.A.Chana 3.040.716.00 Sol-An-10 Tax Petro S.A.Chana 5.040.40 Sol-An-10 Sol-An-10 Sol-An-10 5.040.40 | | Surface Rental | Agm Petroleum | 174,100.00 | |
| 2 May 19 Sufface Rental Tuliow 69 240,00 0-May 10 Drikes Rental Tuliow 76 00,000,00 29-Jan 13 Tax Avalation 13 (05,858,00) 29-Jan 13 Tax Avalation 13 (05,858,00) 29-Jan 13 Tax Avalation 13 (05,858,00) 29-Jan 13 Tax Perce SA Channa 13 (05,858,00) 29-Jan 13 Tax Perce SA Channa 13 (05,858,00) 29-Jan 14 Tax Perce SA Channa 13 (05,858,00) 20-April 15 Tax Perce SA Channa 13 (07,050,00) 20-April 16 Tax Rent SA Channa 14 (07,050,00) 20-April 16 Tax Rent SA C | | | | | |
| d.j.a.n.19 Tax Tulow 75.000.000.00 Journal 10 Have Austurba 10.000.000 Journal 10 Tax Petro 5.A Ohana 3.0407.16.00 Journal 10 Tax Petro 5.A Ohana 3.0407.16.00 Journal 10 Tax Petro 5.A Ohana 3.0407.16.00 Journal 10 Tax Petro 5.A 1.401.98.00 Journal 10 Tax Resmost 3.012.013.00 Journal 10 Tax Resmost 3.012.013.00 Journal 10 Tax Resmost 3.042.013 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 11 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 Journal 10 < | 2-May-19 | Surface Rental | Tullow | 55,245.00 | |
| 29-Jan.19 Tra. Ansdor 19.105.868.00 20-Jan.19 Tax Perce S.A. Ghana 13.05.668.00 29-Mar.19 Tax Perce S.A. Ghana 1.302.668.00 30-Apr.19 Tax Perce S.A. Ghana 1.302.668.00 30-Apr.19 Tax Perce S.A. Ghana 3.3012.013.00 7141 Gifting Proceeds and Other Income 5.304.652.241 Perce S.A. Ghana 5.304.652.241 915 Tries Unity Rivancia Cost Junities of All State Adm Int Allocation 62.8.2304.01 Perce S.A. Ghana 5.304.652.241 915 Ties Unity Rivancia Cost Junities of Allocation 62.8.25.04.01 Perce S.A. Ghana 5.304.652.241 915 Ties Unity Rivancia Cost Junities Of Allocation 62.8.25.04.02 Perce S.A. Ghana 5.304.652.61 Jan 2011 to Dec 2017 TEN TEN TEN Journal Allocation 62.8.25.04.02 13-Aun.19 | | | | | |
| 30-Jan-19 Tax Pero & Actions 3.040716.00 20-Apr-19 Fax Pero & Actions 1.302.042.00 20-Apr-19 Tax Petrol SA 1.302.042.00 70.01 Lifting Proceeds and Other Income 5.304.032.24 Petrol SA 1.302.042.00 DISTREEUTIONS Apr-10 Tatk AOP Iff Allocation 6.3.04.042.00 Petrol SA CBVC SCUTT PIENACCE COST Abbites 1.116.04.01 Iff Allocation 6.3.02.04.04 Petrol SA CBV C SCUTT PIENACCE COST Abbites 47.01 Lifting Allocation 6.3.02.04.04 Petrol SA CBV C C C TAT TERN Tatk AOP Iff Allocation 6.3.02.04.04.05 Petrol SA Petrol SA Petrol SA CBV C C C TAT TERN Tatk AOP Iff Allocation 6.3.02.04.04.05 Petrol SA Petrol SA <t< td=""><td>29-Jan-19</td><td>Tax</td><td>Anadarko</td><td>19,105,858.00</td><td></td></t<> | 29-Jan-19 | Tax | Anadarko | 19,105,858.00 | |
| 23-Mar.19 Tax Petro S.A. Ghana 1.302, 645,00 20-Apr.19 Tax Petro S.A. Ghana 1.302, 645,00 30-Apr.19 Tax Normal S.A. Ghana 1.302, 645,00 30-Apr.19 Tax Kosmos 3.912,013,00 Total Ober Receipts S.394,052,241 5.394,052,241 Distributions Advanta Advanta 6.394,052,241 Distributions Advanta Advanta 6.28,253,416,44 Fax 2011 to Dac 3017 Jubice Hat to 40th Hit Allocation 6.28,253,416,44 Fax 2011 to Dac 3017 Jubice Hat to 40th Hit Allocation 1.10,264,123,940 20.Jun 18 FEN Statu Advanta 6.28,2517,89 1.11,281,339,40 20.Jun 18 FEN Statu Advanta 1.10,264,120,10 1.10,27,473,40 13.dun 13 Jubice Hat to 40th Hiting Allocation 1.10,47,764,47 13.dun 13 Jubice Hat to 40th Hiting Allocation 1.2,764,763,780,77 Cate of Claub Petro Claub Jubice Hat to 40th Hiting Allocation 1.2,700,764,67,7 Cate of Claub | | | | | |
| 29-April Tex Petrol SA 140.198.60 Total Diffug Proceeds and Other Income 8.072.012 979.091.91 Distributions 9.012.013.00 979.091.91 Origination of the income 9.012.013.00 979.091.91 Distributions 9.012.013.00 9.012.013.00 979.091.91 Origination of the income 1116.4016.01 83.493.494.46 9.012.01 Origination of the income 1116.4016.01 83.493.494.46 9.012.01 Statistic of the income 1116.4016.01 83.493.494.46 9.012.01.00 Statistic of the income 1116.501.01 83.493.494.46 9.012.01.00 Statistic of the income 1115.501.01 83.493.494.46 9.012.01.00 Statistic of the income 1115.501.01 8.202.61.20 9.012.01.01 Statistic of the income 1115.501.01 8.202.61.20 9.012.02.01 Statistic of the income 1115.501.01 8.202.61.20 9.012.70.47 Statistic of the income 1115.501.01 8.202.61.20 9.012.70.47 Statististic of the income 1115.501.01 <td< td=""><td>29-Mar-19</td><td>Tax</td><td>Petro S.A Ghana</td><td>1,302,645.00</td><td></td></td<> | 29-Mar-19 | Tax | Petro S.A Ghana | 1,302,645.00 | |
| 3D-Apr:19 Tex Kosmos 3.042.013.00 Total Chris Receipts Annual Christian B79.061.011 B79.061.011 Total Chris Receipts Annual Christian B.304.2013.00 B79.061.011 Total Chris Receipts Annual Christian B.304.2013.01 B79.061.011 OBSTREAM Control Receipts Annual Christian B.304.2013.01 B.304.2013.01 OBSTREAM Control Receipts Annual Christian B.304.2014.01 B.304.2014.01 OBSTREAM Control Receipts Annual Christian B.2018.00.02.2018 B.2018.00.02.2018 B.2018.00.02.2018 B.2018.00.02.2018 B.2018.00.02.2017.01 B.2018.00.02.2017.01 B.2018.00.02.2017 B. | | | | | |
| Total Lifting Processes and Other Income 5,394,552,241 USTRIEUTIONS SMPC EQUITY FINANCING COST Act 2011 to Dex 2017 Jublice Fails 40th III Allocation 628,238,418,44 Act 2011 to Dex 2017 Jublice Atst to 40th III Allocation 63,249,348,66 Act 2011 to Dex 2017 TEN Tatt to 44th III Allocation 68,245,604,80 Act 2011 to Dex 2017 TEN Sin Bito 0th Allocation 17,749,1339,40 13-Mar-19 Jublice Afth Lifting Allocation 16,242,677,89 13-Mar-19 Jublice Afth Lifting Allocation 16,243,75,01 13-Var-19 Jublice Afth Lifting Allocation 16,243,75,01 13-Var-10 TEN 10th TEN Lifting Allocation 62,367,640,97 Jan 2011 to Dex 2017 Jublice 11th 0 40th Hifting Allocation 62,377,640,97 Jan 2011 to Dex 2017 TEN 10th TEN Lifting Alloc | | Тах | Kosmos | 3,912,013.00 | |
| Description Description Description Description Description Apriz Colump Frankenskie Jubilee 11 to 40h inf Allocation 526,238,418,44 Apriz Colump Frankenskie 11 to 40h inf Allocation 62,238,418,44 Jan 2011 to Dec 2017 TEN 11 to 40h inf Allocation 62,825,804,40 Jan 2011 to Dec 2017 TEN 11 to 50h inf Allocation 62,825,804,40 Jan 2011 to Dec 2017 TEN 11 to 50h inf Allocation 62,826,904,40 13-Mar.19 Jubilee 47h Lifting Allocation 16,926,907,40 13-Mar.19 Jubilee 47h Lifting Allocation 18,726,712,89 Column 18 TEN 11 to 40h infing Allocation 18,707,470,97 Total to 6MPC (Equity France Cost) TEN 11 to 40h infing Allocation 62,827,890,77 Column 18 Jubilee 41 to 40h infing Allocation 62,827,890,77 10,820,100,010,010 Column 18 Jubilee 11 to 40h infing Allocation 62,827,890,77 10,820,100,010,010 Column 10 Jubilee 11 to 40h infing Allocation 62,827,890,77 10,820,100,010,010 | Total Other Receipts | | | | 879,961,918.27 |
| GMPC EQUITY FINANCING COST Jubilize Istic John Im Discretion 620(33) 418.44 Apr 2011 to Dec 2017 TEN 111 to 4m Im Allocation 62/2330 418.44 Jan 2011 to Dec 2017 TEN 111 to 4m Im Allocation 62/2330 418.44 Jan 2011 to Dec 2017 TEN 111 to 4m Im Allocation 117.691.339.40 20-Jun 18 Schlame 118 Sch Allocation 11.62.617.89 30-Jun 19 Schlame 100 TEN Lifting Allocation 16.820.617.89 13-Jun 19 Jublice 48h Lifting Allocation 16.820.617.89 13-Jun 19 Jublice 48h Lifting Allocation 16.820.617.84 13-Jun 19 Jublice 411 to 40h Iming Allocation 16.820.77 TM 10 OFPC (Equity Finance Cost) Jublice 111 to 40h Iming Allocation 23.808.906.54 GMPC CO-PICRUDE OLD Jublice 111 to 40h Iming Allocation 23.808.906.54 Jan 2011 to Dec 2017 TEN 50.808.906.54 20.307.16 Jan 2011 to Dec 2017 TEN 50.808.906.54 20.307.16 Jan 2011 to Dec 2017 TEN 50.808.906.56 11.710.9 | Total Lifting Proceeds and Other Income | 3 | | | 5,394,552,248.78 |
| Apr 2011 to Dec 2017 Jubilee 11st to 40h iin Alocation 628.238.418.44 Feb 2018 to Dec 18 Jubilee Ais to 46h iin Alocation 63.03.404.66 Feb 2018 to Dec 2019 TEN Sin lift to 9h Alocation 117.891.339.40 7eb 2018 to Dec 2019 TEN Sin lift to 9h Alocation 6.860.976 13 Mar.13 Jubilee Aff to Hilling Allocation 6.860.976 13 Mar.13 Jubilee Aff to Hilling Allocation 16.40.97.261 13 Jub.19 Jubilee Aff to Hilling Allocation 16.40.97.261 13 Jub.19 TEN 119 TEN Lifting Allocation 16.80.76.46.97 13 Jub.19 Jubilee 111 to 40h lifting Allocation 62.387.860.71 13 Jub.19 Jubilee 111 to 40h lifting Allocation 62.387.860.71 13 Jub.19 Jubilee 111 to 40h lifting Allocation 62.387.860.71 14 Status 48h lift Allocation 62.387.860.71 52.387.860.71 15 Apr.18 TEN Sin lift to 40h lifting Allocation 62.387.860.71 16 Dec 2018 Dec 2017 Jubilee 111 to 40h lifting Allocation | DISTRIBUTIONS | | | | |
| Feb 2018 to Dec.18 Jubilee Histo 40m iff Allocation 63.403.404.66 Jan 2011 to Dec 2017 TEN 1sto 40m iff Allocation 63.403.404.66 20-Jun-18 SGN 1st SGN Allocation 117.691.303.40 13-Mar-19 TEN 1st SGN Allocation 6.826.517.89 13-Am-19 TEN 10m TEN Lifting Allocation 6.826.517.89 13-Jun-19 TEN 10m TEN Lifting Allocation 16.040.175.01 13-Jun-19 TEN 11m TEN Lifting Allocation 16.040.175.01 Total to GNPC (Equip Finance Cost) TEN 11m TEN Lifting Allocation 618.007.046.07 Gener C-GPUE Cost Jubilee 1st to 40m lifting Allocation 618.007.046.07 Jan 2011 to Dec 2017 TEN 1st to 40m lifting Allocation 2.347.180.77 Jan 2011 to Dec 2017 TEN 1st to 40m lifting Allocation 2.347.180.77 Jan 2011 to Dec 2017 TEN 1st to 40m lifting Allocation 17.170.046.07 13-Mar-19 Jubilee 470 Lifting Allocation 17.170.046.03 13-Mar-19 Jubilee 11st to 40m lifting Allocation | | lubilee | 1st to 40th lift Allocation | 528 238 418 44 | |
| Feb 2018 to Dec 2018 TEN Sh lifts 0 th Allocation 117.891.393.40 13-Jun-18 Jubice 470 Lifts OK Allocation - 9.263.175.01 13-Jun-19 Jubice 470 Lifting Allocation 19.263.175.01 13-Jun-19 Jubice 470 Lifting Allocation 19.263.175.01 13-Jun-19 Jubice 470 Lifting Allocation 19.704.709.72 Total to GNPC (Equity Finance Cost) (660.440.180 19.704.709.72 GNPC - CAPI (CRUDE OIL) Jubice 1110 TEN Lifting Allocation 618.807.646.97 Feb 2018 to Dec 2017 Jubice 1110 TEN Lifting Allocation 6.702.190.23 Jan 2011 to Dec 13 Jubice 41stto 46th lifting Allocation 6.702.190.23 20-Jun-18 TEN 6th lift Allocation 6.702.190.23 20-Jun-18 Jubice 47th Lifting Allocation 7.71.0044.53 13-Mar-19 Jubice 1115 TEN Lifting Allocation 7.71.0044.53 13-Mar-19 Jubice 1415 CAPI Finance 7.71.0044.53 13-Mar-19 Jubice 1415 TEN Lifting Allocation 7.72.71.19.402 | Feb 2018 to Dec-18 | Jubilee | 41st to 46th lift Allocation | 83,493,484.66 | |
| 20-Jun-16 SQN 1st SQN Allocation - 13-Mar-10 Jubilee 470 Lifting Allocation 6.822.617.69 13-Jun-19 Jubilee 400 Lifting Allocation 16.610.730.47 13-Jun-19 TEN 130 Lifting Allocation 16.704.709.47 13-Jun-19 TEN 130 Lifting Allocation 16.704.709.79 Total to ONFC (Equip Finance Cost) TEN 131 Lifting Allocation 618.807.648.97 Feb 2016 to Dec-18 Jubilee 1at to 40h lifting Allocation 62.367.890.77 Jan 2011 to Dec 2017 TEN 1at to 40h lifting Allocation 67.02.196.23 Oh-May 16 TEN Oh lifting Allocation 67.02.196.23 O-May 16 TEN Oh lifting Allocation 67.02.196.23 O-May 16 TEN Oh lifting Allocation 10.702.042.62 I3-Jun-19 Jubilee 47h Lifting Allocation 10.702.196.23 I3-Jun-19 Jubilee 11h TEN Lifting Allocation 10.702.196.23 I3-Jun-19 Jubilee 11h TEN Lifting Allocation 1.6762.713.711 Total GMPC CAPI Finance | | | | | |
| 15-Apr-19 TEN 10th TEN Lifting Allocation 16.049,175.01 13-Jun-19 TEN 40th Lifting Allocation 16.410,73.047 13-Jun-19 TEN 11th TEN Lifting Allocation 16.410,73.047 13-Jun-19 TEN 11th TEN Lifting Allocation 16.410,73.047 13-Jun-19 Jubilee 11th TEN Lifting Allocation 62.807,646.97 Fab 2018 to Dac 2017 Jubilee 11th 10 ofth lifting Allocation 62.807,646.97 Fab 2018 to Dac 2018 TEN 6th lifting Allocation 62.90,660 9-My 18 SCA 11th Containon 67.02,196.23 20-Jun-18 TEN 6th lifting Allocation 6.702,196.23 13-Jun-19 Jubilee 48th Lifting Allocation 7.720,094.52 13-Jun-19 Jubilee 11th TEN Lifting Allocation 7.721,094.52 13-Jun-19 Jubilee 11th TEN Lifting Allocation 8.947,402.62 13-Jun-19 Jubilee 11th TEN Lifting Allocation 1.656,279,137,11 Feb 2018 to Dec 2017 Jubilee 11th TEN Lifting Allocation 1.656,279,137,11 | 20-Jun-18 | SGN | 1st SGN Allocation | - | |
| 13-Jun-19 Jubilee 488 Lifting Allocation 18,410,730.47 Test to GNPC (Equity Finance Cest) TEN 116 TEN Lifting Allocation 18,704,709.79 GNPC - CAPI (CRUDE OL) Isto 40h lifting Allocation 618,807,646.97 (860,440,18) Apr 2011 to Dec 2017 Jubilee 1sto 40h lifting Allocation 62,367,809.77 Isto 40h lifting Allocation 26,347,106.23 Jan 2011 to Dec 2017 TEN Off Ist 40h lifting Allocation 22,347,1612.16 Isto 40h lifting Allocation 23,47,106.23 20-Jun 18 SGN 1st SGN Allocation -7,02,196.23 Isto 40h lifting Allocation 1,710,084.63 13-Jun-19 TEN 10h TEN Lifting Allocation 1,271,024.53 Isto 7,71,024.73 13-Jun-19 TEN 11h TEN Lifting Allocation 1,879,73,71,11 (782,744,98) Apr 2011 to Dac 2017 TEN 11h TEN Lifting Allocation 1,859,271,37,11 (782,744,98) Apr 2011 to Dac 2017 TEN 11h TEN Lifting Allocation 18,592,713,7,11 (782,744,98) Apr 2011 to Dac 2017 TEN 11h to 40h lifting Allocation 18,592,713,7,11 (782,744,98) <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | |
| Total Convert (Equity Finance Cost) (860,440,180 Apr2 2011 to Des 2017 Jubliee 1st to 40m lifting Allocation 618,807,646,97 Sch 2013 to Des 213 Jubliee 41 st to 40m lifting Allocation 23,471,612,16 Jan 2011 to Des 2017 TEN Sth lift of Allocation 23,471,612,16 Feb 2018 to Des 2018 TEN Sth lift of Allocation 23,471,612,16 Schw18 TEN Sth lift of Allocation 23,471,612,16 Schw18 TEN Sth lift of Allocation 26,702,166,23 Schw18 TEN Sth lift of Allocation 7,222,128,76 Total ONPC CAPI Finance Cost TEN 10m TEN Lifting Allocation 7,222,128,76 Total ONPC CAPI Finance Cost TEN 11t To 40m lifting Allocation 8,417,119,40 Anval BUDGET FUNDING AMOUNT Jubliee 1st to 40m lifting Allocation 19,420,120 Anval BUDGET FUNDING AMOUNT Jubliee 41s to 40m lifting Allocation 19,433,400,010 Feb 2018 to Dec 2017 Jubliee 41s to 40m lifting Allocation 19,53,279,137,11 Feb 2018 to Dec 2018 TEN Sth lift to 9th All | 13-Jun-19 | Jubilee | 48th Lifting Allocation | 18,410,730.47 | |
| GAPE C CAP (CRUDE CIL) Jubilee 1st to 40h lifting Allocation 618.007.646.07 Api 2011 to Dec 2017 TEN 1st to 40h lifting Allocation 62.207.809.77 Jan 2011 to Dec 2018 TEN 1st to 40h lifting Allocation 62.207.809.77 Jan 2011 to Dec 2018 TEN Shi lift Allocation 62.207.809.77 Jan 2011 to Dec 2018 TEN Shi lift Allocation 62.028.097.7 John 10 Dec 2018 TEN Shi lift Allocation 62.021.80.23 20-Jun 13 Sch TEN Shi lift Allocation 6.702.196.23 13-Jun 19 Jublee 48m Lifting Allocation 7.122.128.76 13.30.11 Total GNPC CAPI Finance Cost TEN 11th TEN Lifting Allocation 8.447.402.62 13-Jun 19 Jubliee 1st to 40h lifting Allocation 8.437.403.71.11 Feb 2018 to Dec 18 Jubliee 1st to 40h lifting Allocation 1.477.19.409 Total GNPC CAPI Finance Cost TEN 1st to 40h lifting Allocation 1.63.03.061.90 Jan 2011 to Dec 2017 Jubliee 1st to 40h lifting Allocation 1.67.67.71.17 Jubliee 1st to 40h lifti | | TEN | 11th TEN Lifting Allocation | 18,704,709.79 | (860,440,180.46 |
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| Feb 2018 to Dec 2018 TEN 5th lift to 9th Allocation 42,122,406.76 20-Jun-18 SGN 1st SGN Allocation 21,913,372.82 13-Mar-19 Jubilee 47th Lifting Allocation 6,094,548.54 15-Apr-19 TEN 10th TEN Lifting Allocation 9,579,165.17 13-Jun-19 Jubilee 48th Lifting Allocation 4,972,355.57 13-Jun-19 TEN Page 5th TEN Lifting Allocation 9,289,243.08 | Feb 2018 to Dec-18 | Jubilee | 41st to 46th lift Allocation | 66,988,535.57 | |
| 20-Jun-18 SGN 1st SGN Allocation 21,913,372.82 13-Mar-19 Jubilee 47th Lifting Allocation 6,044,548.54 15-Apr-19 TEN 10th TEN Lifting Allocation 9,579,165,17 13-Jun-19 Jubilee 48th Lifting Allocation 4,972,355.57 13-Jun-19 TEN 15th TEN Lifting Allocation 9,289,243.08 | | | | | |
| 15-Apr-19 TEN 10th TEN Lifting Allocation 9,579,165.17 13-Jun-19 Jubilee 48th Lifting Allocation 4,972,355.57 13-Jun-19 TEN Page 15 th TEN Lifting Allocation 9,289,243.08 | 20-Jun-18 | SGN | 1st SGN Allocation | 21,913,372.82 | |
| 13-Jun-19 Jubilee 48th Lifting Allocation 4,972,355.57 13-Jun-19 TEN Page 15 th TEN Lifting Allocation 9,289,243.08 | | | 47th Lifting Allocation | | |
| | 13-Jun-19 | Jubilee | 48th Lifting Allocation | 4,972,355.57 | |
| Total to GHF (484,680,033) | 13-Jun-19 | Page 2 | TEN Lifting Allocation | 9,289,243.08 | |
| 10tal to Grif (484,680,03: | | - | | | (40.4.000.000.000.000 |
| | | 1 | | | (484,680,033.83 |



| Ghana Petroleum Funds- Semi Annual Report: Jan 2 - Jun 28 2019 | | | | | | |
|--|----------------|--|--|--|--|--|
| Schedule 2 | | | | | | |
| GHANA PETROLEUM FUNDS | | | | | | |
| | | | | | | |
| GHANA STABILISATION FUND ACCOUNT | | | | | | |
| | US\$ | | | | | |
| Opening book Value (2 Jan 2019) | 381,203,231.15 | | | | | |
| Receipt during the period | 69,849,062.28 | | | | | |
| Bank Charges | (3,859.39) | | | | | |
| Realised Income | 4,485,961.31 | | | | | |
| Withdrawal | | | | | | |
| Closing book Value(28 Jun 2019) | 455,534,395.35 | | | | | |
| Net Income for the Quarter comprised the Following | | | | | | |
| INCOME | US\$ | | | | | |
| Investment Income | 4,485,961.31 | | | | | |
| Less: | | | | | | |
| Bank Charges | (3,859.39) | | | | | |
| | | | | | | |
| Net Return for the Period | 4,482,101.92 | | | | | |
| | | | | | | |
| GHANA HERITAGE FUND ACCOUNT | | | | | | |
| | US\$ | | | | | |
| Opening book Value (2 Jan 2019) | 485,172,436.04 | | | | | |
| Receipt during the period | 29,935,312.36 | | | | | |
| Bank Charges | (13,423.32) | | | | | |
| Realised Income | 6,733,323.08 | | | | | |
| Closing book Value(28 Jun 2019) | 521,827,648.16 | | | | | |
| Net Income for the Quarter comprised the Following: | | | | | | |
| INCOME | US\$ | | | | | |
| Investment Income | 6,733,323.08 | | | | | |
| Less: | | | | | | |
| Bank Charges | (13,423.32) | | | | | |
| | | | | | | |
| Net Return for the Period | 6,719,899.76 | | | | | |