

BANK OF GHANA

PETROLEUM HOLDING FUND & GHANA PETROLEUM FUNDS

SEMI ANNUAL REPORT: Jul 2 – Dec 31, 2018



Jubilee Oil Field

CONTENTS

| | |
|---|----|
| 1. INTRODUCTION..... | 4 |
| 2. CRUDE OIL LIFTING & ALLOCATION | 4 |
| a. Crude Oil Lifting | 4 |
| b. Other Income..... | 4 |
| c. Allocation..... | 5 |
| 3. WITHDRAWAL FROM GHANA STABILISATION FUND | 6 |
| 4. GLOBAL ECONOMIC HIGHLIGHTS | 6 |
| 5. PERFORMANCE OF THE GHANA PETROLEUM FUNDS..... | 6 |
| 6. PETROLEUM HOLDING FUND | 9 |
| 7. OUTLOOK FOR 2018..... | 9 |
| 8. CONCLUSION..... | 10 |

PUBLIC

ABBREVIATIONS:

| | |
|---------|--|
| ABFA: | Annual Budget Funding Amount |
| APP: | 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 |
| 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 second half of 2018 (H2) ended December 31, 2018.

2. CRUDE OIL LIFTING & ALLOCATION

a. Crude Oil Lifting

During H2 2018, the Ghana Group (GNPC lifting on behalf of Government of Ghana) lifted two (2) parcel of crude oil (8th & 9th) from the Tweneboa, Enyenra and Ntomme (TEN) field and the Jubilee field (44th, 45th & 46th). The lifting proceeds received into the PHF in H2 were US\$223.60 million for TEN(7th lifting of TEN received in H1 2018 but distributed in H2 2018) and US\$200.30 million for Jubilee. The H2 2018 lifting receipts are shown in Table 1 below. The Petroleum Holding Fund (PHF) received a total amount of US\$423.93 million from lifting proceeds in H2 compared to receipts of US\$390.02 million in H1, 2018. Total receipts from TEN (7th to 9th lifting's) was US\$223.60 million compared to US\$123.88 million received in H1 2018 (5th and 6th TEN lifting's), whilst receipts from Jubilee (44th to 46th) was US\$200.32 million compared to US\$203.10 million received in H1 2018 (41st to 43rd lifting's). The higher lifting receipts are predominantly a result of higher crude oil prices.

TABLE 1: RECEIPTS OF CRUDE OIL LIFTED (JUN -DEC 2018)

| NARRATION | TEN | | | | JUBILEE (JUB) | | | | JUB,TEN |
|-------------------------------|----------------------|----------------------|----------------------|--------------------|----------------------|----------------------|----------------------|--------------------|-----------------------|
| | H2 2018 | | | | H2 2018 | | | | H2 2018 |
| LIFTINGS | 7th Lifting** | 8th Lifting | 9th Lifting | TOTAL (TEN) | 44th Lifting | 45th Lifting | 46th Lifting | TOTAL (JUB) | TOTAL |
| Lifting Date | 31-May-18 | 6-Aug-18 | 19-Oct-18 | | 24-Jul-18 | 27-Sep-18 | 25-Nov-18 | | |
| Receipt Date | 29-Jun-18 | 5-Sep-18 | 19-Oct-18 | | 23-Aug-18 | 27-Oct-18 | 24-Dec-18 | | |
| Bill of Lading Quantity | 995,085 | 995,477 | 995,171 | 2,985,733 | 945,681 | 944,609 | 947,251 | 2,837,541 | 5,823,274 |
| Selling Price | 73.32 | 71.79 | 79.46 | | 73.54 | 79.356 | 58.93 | | |
| TOTAL LIFTING PROCEEDS | 73,011,376.62 | 71,515,067.68 | 79,074,297.32 | 223,600,742 | 69,543,489.38 | 74,960,391.80 | 55,820,554.18 | 200,324,435 | 423,925,176.98 |

** Lifting Proceeds received in H1 2018 and distributed in H2 2018

b. Other Income

During the period under review, a total amount of US\$77.34 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\$0.317 million for surface rental and US\$76.14 million for corporation income tax. In addition, interest of US\$0.880 million was earned on undistributed funds held in the PHF. Table 2 below shows details of other income received.

TABLE 2: SURFACE RENTALS, ROYALTIES & OTHER RECEIPTS RECEIVED IN H2 2018

| DATE | DESCRIPTION | PAYEE | RECEIPTS (US\$) |
|------------------------------|--------------------|--|----------------------|
| 06/ 29/ 2018 to 08/ 28/ 2018 | interest | PHF income | 688,365.89 |
| 08/ 28/ 2018 to 10/ 22/ 2018 | interest | PHF income | 294,296.90 |
| 10/ 22/ 2018 to 12/ 20/ 2018 | interest | PHF income | 86,666.20 |
| | | Subtotal | 1,069,328.99 |
| 3- Jul- 18 | Surface Rental | Medea Devt Int Ltd | 78,250.00 |
| 31- Aug- 18 | Surface Rental | Petrica AS | 174,100.00 |
| 6- Sep- 18 | Surface Rental | Springfield Exploration | 33,650.00 |
| 29- Nov- 18 | Surface Rental | Springfield Energy surface rental paid into GRA Account in Dec 2017. | 30,884.25 |
| | | Subtotal | 316,884.25 |
| 6- Jul- 18 | Tax | Anardarko | 6,342,794.00 |
| 25- Jul- 18 | Tax | Anardarko | 12,107,164.00 |
| 27- Jul- 18 | Tax | Kosmos | 11,687,156.00 |
| 27- Jul- 18 | Tax | Kosmos | 3,005,660.00 |
| 18- Oct- 18 | Tax | Tullow | 32,000,000.00 |
| 29- Oct- 18 | Tax | Petro S.A Ghana | 2,955,058.77 |
| 30- Oct- 18 | Tax | Anardarko | 8,043,026.00 |
| | | Subtotal | 76,140,858.77 |
| | GRAND TOTAL | | 77,527,072.01 |

c. Allocation

The total amount distributed from the PHF during the period was US\$501.26 million. This comprised proceeds of the 44th, 45th and 46th parcels lifted from Jubilee totalling US\$203.10 million, proceeds of the 5th and 6th lifting's from TEN totalling US\$123.88 million and the first SGN lifting amounting to US\$63.03 million. Other income distributed during the period was US\$73.55 million.

Table 3 below shows a comparative analysis of the allocations for H2 2018 versus H1 2018. Total amount received by ABFA for H2 was US\$117.55 million. ABFA target was met for the second half of 2018. GNPC received an amount of US\$162.45 million for CAPI and EFC in H2 2018 compared to US\$142.82 million in H2 2017. The Ghana Stabilisation Fund and the Ghana Heritage Fund received US\$154.88 million and US\$66.38 million respectively in H2 2018 compared to US\$150.84 million and US\$64.65 million respectively received in H1 2018.

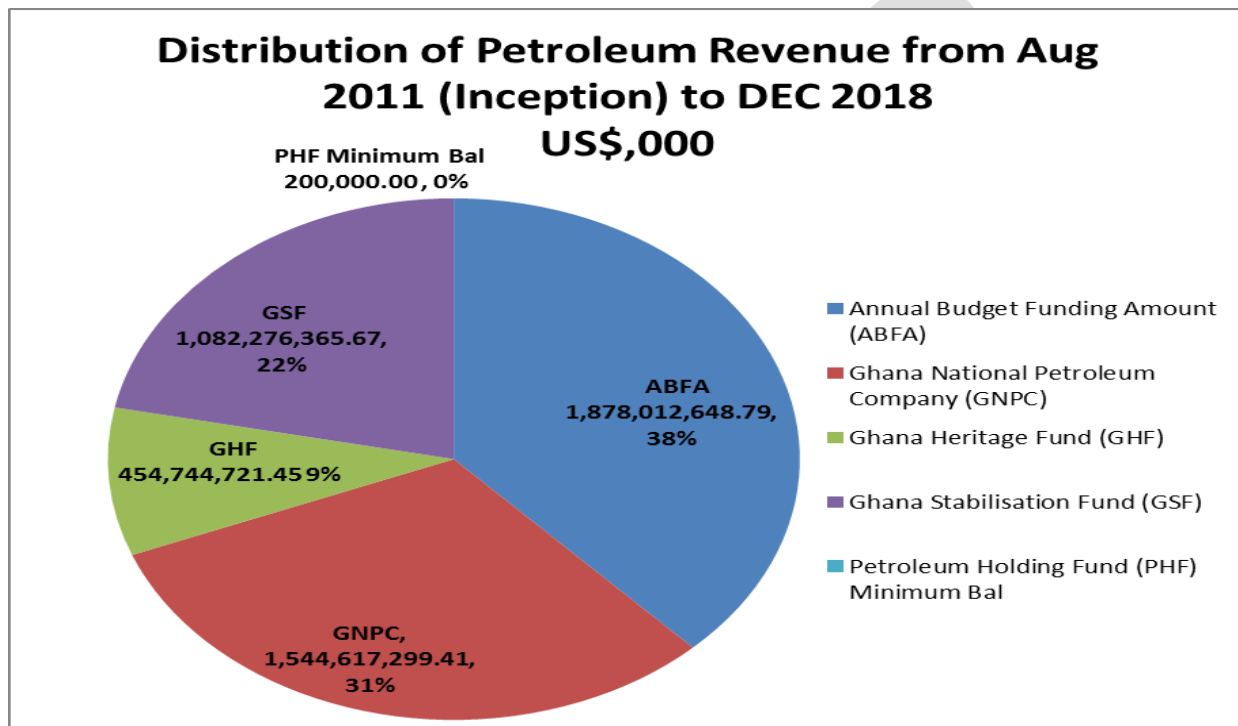
TABLE 3: PETROLEUM HALF YEARLY ALLOCATION FOR 2018 H2 & 2018 H1

| ALLOCATION | | | | | |
|--------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| H2 (2018) | GNPC | ABFA | STAB | HERT | TOTAL |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| 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 |
| H1 (2018) | | | | | |
| FEB | 45,906,911.84 | 58,775,829.05 | 23,448,997.59 | 10,049,570.39 | 138,181,308.87 |
| MAY | 48,357,702.05 | 58,775,829.05 | 37,758,749.21 | 16,182,321.09 | 161,074,601.40 |
| JUN | 48,557,890.93 | - | 89,633,570.09 | 38,414,387.18 | 176,605,848.20 |
| TOTAL | 142,822,504.82 | 117,551,658.10 | 150,841,316.89 | 64,646,278.66 | 475,861,758.47 |

Figure 1 below shows the allocation of funds since April 2011 to December 31 2018. ABFA has received a total of US\$1,878.01 billion representing 38% of the total revenue while GNPC has received a total amount of US\$1,544.62 billion equivalent to 31% of total revenue. GSF and GHF have each received an amount of US\$1,082.28 million (22 percent) and US\$454.74 million (9 percent) respectively.

Total lifting proceeds and other income distributed to ABFA, GNPC, GSF and GHF from inception to the end of December 2018 amounted to US\$4,959.85 billion.

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 2018 financial year. Thus, an amount of US\$206,291,095.81 (2nd half of 2018) which was the excess over the cap was transferred to the Sinking Fund in accordance with Section 23(3) of the Petroleum Revenue Management Act (PRMA), Act 815 and Act 893 as amended. The excess over the cap as at December 31 2018 stood at US\$81,203,231.15. There was no withdrawal in respect of ABFA as the semi-annual target of US\$117.55 million was fully met.

4. GLOBAL ECONOMIC HIGHLIGHTS

In H2 2018 economic activity in the US continued to evolve as agreed by members of the FOMC. 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, business fixed investment continued to grow “solid”, personal consumption was described as “strong”. The effect of

trade policy and softness in residential investment was of a mild concern to the FOMC committee members. The December FOMC minutes highlighted the contrast between underlying economic fundamentals (which remains solid) against adverse market signals which reflected investor concerns of risks to the outlook. Given the contrast, the Fed judged that it was appropriate to raise its policy rate, thereby bringing the federal funds rate to the bottom end of the range of members' estimates of neutral. The Fed raised the target for the federal funds rate by 25bp to 2.25-2.5% while guiding markets that it sees "some further gradual increases" in its policy rate as appropriate given the outlook.

In the course of Q1 2018 the CPI (yoy) index rose by 21.69% to end Q2 2018 at 2.9%. It fell by 6.89% to end Q3 2018 at 2.7% and further fell by 18.52% to end Q4 at 2.2%. The Core PCE (yoy) Index, the FOMC's preferred measure of inflation and a more useful predictor of future inflation increased from 1.9% in April 2018 to 2.00% in August 2018 and has since fallen to 1.9% in November 2018 a decrease of 5.00%.

The pace of labour market improvement towards the FOMC's objective of maximum employment improved. The unemployment rate fell from 4.0% in Q2 2018 to 3.9% in August 2018 and fell further to a fifty year low of 3.7% in September 2018 as labour market conditions improved but rose to end Q4 2018 at 3.9%. Change in Non-farm payrolls fell by 11.19% from 134,000 in Q3 to 119,000 in Q4 2018. Average hourly earnings (yoy) remain same from 2.7% in Q2 to 2.7% in Q3 2018 but increased to 3.3% in Q4 2018. The risks to the unemployment rate were balanced.

Activity in the housing moderated between Q3 and Q4 2018. Housing Starts fell 1.041% from an average of 1.249 million in Q3 to 1.236 million in Q4 2018. Building permits issuance for single-family homes - a good indicator of underlying trend in construction rose 1.766% from 1.274 million units in Q3 to 1.297 million home units in Q4 2018. The NAHB Housing Market Index also fell by 16.42% from 67.0 in Q3 to 56.0 in Q4 2018.

The US international trade deficit widened from US\$54.60 billion at the end of September 2018 to US\$55.50 billion in October 2018.

In Europe, the ECB kept the key interest rates unchanged in the pursuit of its price stability objective and maintained the expectation of rate to remain at their present levels at least through the summer of 2019. But recent weakness in data has given market participants a tool to signal that a hike could be delayed past summer 2019. 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, the ECB ended its net purchases under the asset purchase programme (App) as promised at the end of 2018. But reiterated its forward guidance on reinvestment by reinvesting all principal payment from maturing securities for an extended period way past the date when the key ECB rate start to rise.

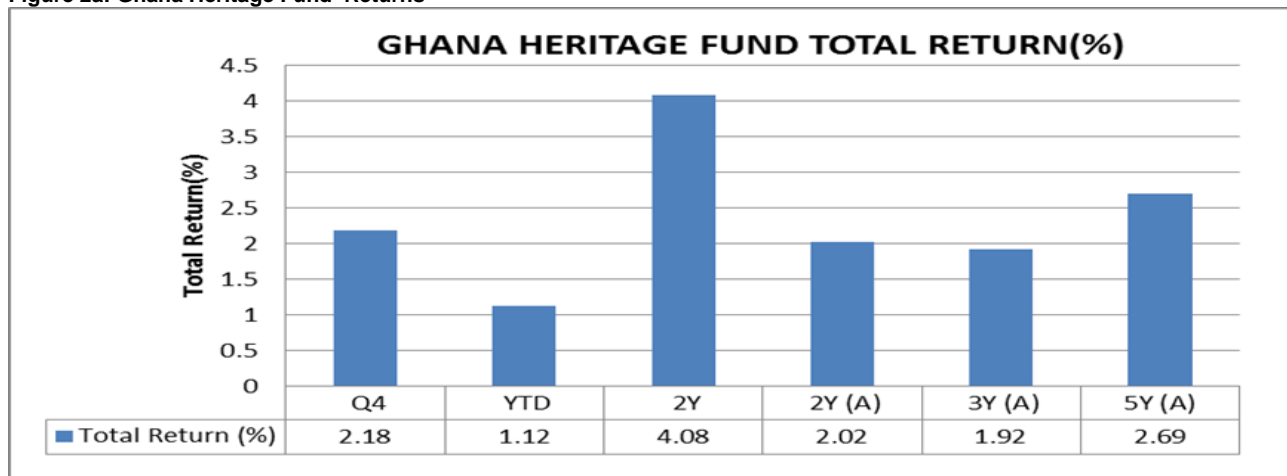
5. PERFORMANCE OF THE GHANA PETROLEUM FUNDS

In H2 2018 the difference between the US 10 year Treasury note yield and the 2 year note yield narrowed by 13.38 basis points (bps) from 32.79bps in June 2018 to 19.41bps at the end of December 2018. This follows a 19.21bps narrowing from 51.84bps in December 2017 to 32.79 bps

at the end of June 2018. This resulted in a flatter profile of the term structure of interest rates. Among the reasons accounting for this were increases in the target range for the federal funds rate, lower longer term inflation expectations and lower term premiums. Consequently, the yield of the US 10-year Treasury note fell 17.41 basis points from 2.8601% in June 2018 to 2.686% in December 2018, while the yield of the 2-year note fell 3.63 basis points from 2.5282% in June 2018 to 2.4919% in December 2018.

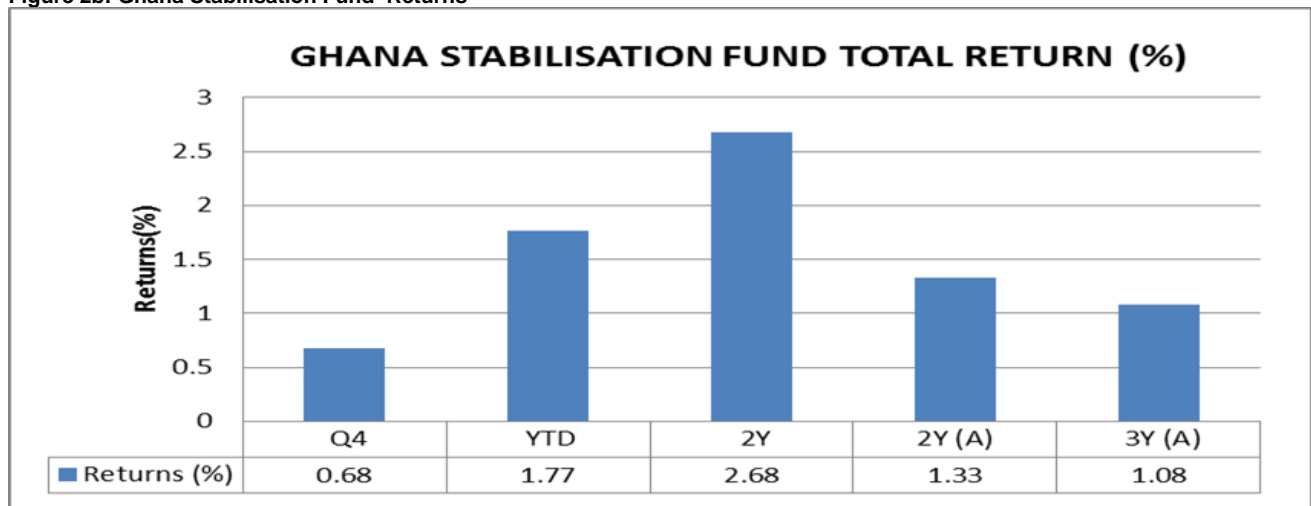
The fall in yields impacted the mark to market performance of the Ghana Heritage Fund positively. Total return on investment of the Ghana Heritage Fund (GHF) year to date (YTD), (second half of 2018) was 1.12%. The three year annualised return (3Y (A)) of GHF was 1.92% while the five year annualised return (5Y (A)) was 2.69%.

Figure 2a: Ghana Heritage Fund Returns



Ghana Stabilisation Fund (GHF) returned 1.77% YTD and a 3 year annualised (3Y (A)) return of 1.08%.

Figure 2b: Ghana Stabilisation Fund Returns



In H2 2018, the Ghana Petroleum Funds returned a net realised income of US\$9.26 million compared to US\$6.49 million in H1 2018. The Ghana Stabilisation Fund contributed 42.65% or US\$3.95 million to total net income compared to US\$2.45 million in H1 2018 while GHF contributed 57.35% or US\$5.31 million compared to US\$4.04 million in H1 2018.

The GPFs reserves at the end of H2 2018 was US\$866.38 million (GHF was US\$485.17 million and GSF was US\$381.20 million) compared to US\$842.14 million in H1 2018 (GHF was US\$413.48 million and GSF was US\$428.66 million). This is shown in Table 6 and schedule 2 below.

Table 6: Net Accumulated Reserve of the Ghana Petroleum Funds

| FUND NAME | Allocations Since Inception (Injection) | Realised Income Nov 2011 (Inception) to Dec 2018 | Total Allocation and Net Income Since Inception | Withdrawals | Closing Value of GPFs |
|---------------------------------|---|--|---|------------------|-----------------------|
| | 31-Dec-18 US\$ | 31-Dec-18 US\$ | 31-Dec-18 US\$ | 31-Dec-18 US\$ | 31-Dec-18 US\$ |
| Ghana Heritage Fund | 454,744,721.45 | 30,427,714.59 | 485,172,436.04 | - | 485,172,436.04 |
| Ghana Stabilisation Fund | 1,082,276,365.67 | 13,535,204.61 | 1,095,811,570.28 | (714,608,339.13) | 381,203,231.15 |
| Total | 1,537,021,087.12 | 43,962,919.20 | 1,580,984,006.32 | (714,608,339.13) | 866,375,667.19 |

6. PETROLEUM HOLDING FUND

The Petroleum Holding Fund Account (PHF) at the end of H2, 2018 held a balance of US\$0.23 million which comprised interest on undistributed funds amounting to US\$0.03 million, and a mandatory balance of US\$0.20 million (See Schedule 1 attached).

7. OUTLOOK FOR 2018

The global economy is projected to slow to 2.9% in 2019 having grown 3.8% in 2018. International trade and investment are moderating, financing conditions are tightening and trade tension remains elevated. Downside risks have increased, not overlooking the possibility of financial market disorder and the escalating trade disputes.

The risks notwithstanding, the major central banks continue to converge towards monetary policy tightening; albeit at a gradual pace while taking economic data into consideration. The Bank of England maintained the BOE rate at 0.75% in December 2018. ECB kept the key interest rates unchanged in the pursuit of its price stability objective and maintained the expectation of rate to remain at their present levels at least through the summer of 2019. The Federal Open Market Committee has raised the federal funds rate eight times between 2016 and Q3 2018 and projects to raise rates one more time in 2018.

The Fed continues to describe the economy as “strong” and sees gradual rate hikes as balancing the risk of hiking too fast versus moving too slow. The bar for rate hikes next year will likely be low. The funds rate will remain below neutral for some time to come. Beyond 2019, however, it will become harder to justify additional hikes if economic growth and labor markets are weakening, as the Fed’s forecast expects. Next year may very well see the end of the Fed’s tightening cycle.

The crystallization of these risks in the near to medium term have begun to create a flight to quality and safe haven bond yields to fall, and is impacting positively on the marked to market valuations of the portfolios of the Ghana Petroleum Funds.

8. CONCLUSION

In H2 2018, a total amount of US\$501.26 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\$501.26 million. GNPC received US\$162.45 million, ABFA received US\$117.55 million while GSF and GHF received an allocation of US\$154.88 million and US\$66.38 million respectively during the period under review. GHF and GSF total return year to date (YTD) was 1.12% and 1.77% respectively. Realised income on the GPFs in H2 was US\$9.26 million (GHF contributed US\$5.31 million and GSF contributed US\$3.95 million) as compared to H1 total net realised income of US\$6.49 million (GHF contributed US\$4.04 million and GSF contributed US\$2.45 million). GSF and GHF accumulated reserves were US\$381.20 million and US\$485.17 million respectively.

The global economy is projected to slow to 2.9% in 2019 having grown 3.8% in 2018. International trade and investment are moderating, financing conditions are tightening and trade tension remains elevated. Downside risks have increased, not overlooking the possibility of financial market disorder and the escalating trade disputes. The risks notwithstanding, the major central banks continue to converge towards monetary policy tightening; albeit at a gradual pace taking economic data into consideration. As these risks gather momentum and materialise, it will lead to a deterioration of investors' risk appetite, portfolio reversals from risk assets and a flight to quality. These market developments will cause safe haven bond yields to fall and impact positively on the marked to market valuation and returns of the Ghana Petroleum Funds.

Prepared by Ghana Petroleum Funds Secretariat, Bank of Ghana

JANUARY 15, 2019

| Schedule 1: PETROLEUM ACCOUNT AT FEDERAL RESERVE BANK OF NEW YORK | | | |
|---|------------------------------------|--------------------------------|--|
| Date | Description | Volume Shipped (BBLs) | Value of Shipment |
| LIFTING PROCEEDS | | | |
| Apr 2011 to Oct 2017 | Jubilee 1st to 40th Lifting | 38,676,761 | 3,190,481,640.96 |
| 15-Jan-18 | Jubilee 41st Lifting | 992,459 | 63,387,363.87 |
| Jan 2017 to Oct 2017 | TEN 1st to 4th Lifting | 4,027,452 | 198,666,095.13 |
| 19-Apr-18 | Forty Second Jubilee | 973,730 | 63,038,306.47 |
| 1-Jun-18 | Forty Third Jubilee | 996,161 | 76,956,425.73 |
| 23-Aug-18 | Forty fourth Jubilee | 945,681 | 69,543,489.38 |
| 16-Apr-18 | 1st SGN Field | 995,351 | 63,030,602.08 |
| 19th Jan 2018 | 5th TEN Lifting | 1,007,382 | 62,326,724.34 |
| 3-Apr-18 | 6th TEN Field | 994,723 | 61,556,443.41 |
| 29-Jun-18 | 7th TEN Field | 995,085 | 73,011,376.62 |
| 5-Sep-18 | 8th TEN Field | 995,477 | 71,515,067.68 |
| 19-Oct-18 | 9th TEN Field | 995,171 | 79,074,297.32 |
| 27-Sep-18 | Forty fifth Jubilee | 944,609 | 74,960,391.80 |
| 25-Nov-18 | Forty sixth Jubilee | 947,251 | 55,820,554.18 |
| Total Lifting Proceeds | | | 4,203,368,778.97 |
| OTHER RECEIPTS | | | |
| Feb 2013 to Dec 2017 | Corporation Income Tax | Tullow, Kosmos, Anardarko | 588,446,965.87 |
| Jan 2018 to May 2018 | Corporation Income Tax | Kosmos Anardarko Petrol SA | 72,422,752.49 |
| Sep 2015 to Mar 2016 | GAS | GNGC | 9,856,621.67 |
| Feb 2013 to Dec 2017 | Surface Rental | various institutions | 5,523,101.70 |
| Feb 2018 to APR 2018 | Surface Rental | various institutions | 372,511.72 |
| Feb 2013 to Jun 2014 | Royalty | SOPCL | 659,455.47 |
| Feb 2013 to Dec 2017 | PHF income | PHF income | 806,977.48 |
| Jun 2014 to Dec 2015 | Price Differential | UNIPEC | 716,635.69 |
| 27-Jul-17 | Interest on TEN 3 Payment | GNPC | 4,274.04 |
| 1/22/2018 to 28 Jun 2018 | interest | PHF income | 833,084.00 |
| 7/3/2018 to 6th Sept 2018 | Surface Rental | various institutions | 286,000.00 |
| 7/6/2018 to 7/27/2018 | Corporation Income Tax | Anardarko, Kosmos | 33,142,774.00 |
| 6/29/2018 to 8/20/2018 | PHF income | PHF income | 178,414.26 |
| 18-Oct-18 | Corporation Income Tax | Tullow | 32,000,000.00 |
| 8/20/2018 to 10/22/2018 | PHF income | PHF income | 294,296.90 |
| 29-Oct-18 | Corporation Income Tax | Petro S.A GHANA | 2,955,058.77 |
| 30-Oct-18 | Corporation Income Tax | Anardarko | 8,043,026.00 |
| 18-Oct-18 | PHF income | PHF income | 102,756.36 |
| 10/18/2018 to 12/20/2018 | PHF income | PHF income | 86,666.20 |
| 20-Dec-18 | Surface Rental(2016 payment) | Springfield Energy | 30,884.25 |
| 12/20/2018 to 12/31/2018 | PHF income | PHF income | 26,470.27 |
| Total Other Receipts | | | 756,788,727.14 |
| Total Lifting Proceeds and Other Income | | | 4,960,157,506.11 |
| DISTRIBUTIONS | | | |
| GNPC EQUITY FINANCING COST | | | |
| Apr 2011 to Dec 2017 | Jubilee | 1st to 40th lift Allocation | 528,238,418.44 |
| 2/9/2018 to Jun-18 | Jubilee | 41st to 43rd lift Allocation | 55,237,928.84 |
| Jan 2011 to Dec 2017 | TEN | 1st to 4th lift Allocation | 68,825,804.80 |
| 1-Feb-18 | TEN | 5th lift Allocation | 23,455,185.91 |
| 9-May-18 | TEN | 6th lift Allocation | 23,227,102.72 |
| 20-Jun-18 | SGN | 1st SGN Allocation | - |
| 29-Jun-18 | TEN (overpayment refund to UNIPEC) | 43rd lift Allocation | 279,921.24 |
| 31-Jul-18 | TEN | 7th lift Allocation | 26,618,953.08 |
| 28-Sep-18 | TEN | 8th lift Allocation | 21,175,890.17 |
| 4-Dec-18 | TEN | 9th lift Allocation | 23,414,207.52 |
| 7-Nov-18 | Jubilee | 45th Lift Allocation | 18,562,369.40 |
| 31-Dec-18 | Jubilee | 46th Lift Allocation | 9,413,265.18 |
| Total to GNPC (Equity Finance Cost) | | | (798,449,047.30) |
| GNPC - CAPI (CRUDE OIL) | | | |
| Apr 2011 to Dec 2017 | Jubilee | 1st to 40th lifting Allocation | 618,807,646.97 |
| 2/9/2018 to Jun -18 | Jubilee | 41st to 43rd lift Allocation | 27,395,257.46 |
| Jan 2011 to Dec 2017 | TEN | 1st to 4th lifting Allocation | 23,471,612.16 |
| 1-Feb-18 | TEN | 5th lifting Allocation | 6,804,833.66 |
| 9-May-18 | TEN | 6th lift Allocation | 6,702,196.23 |
| 20-Jun-18 | SGN | 1st SGN Allocation | - |
| 31-Jul-18 | TEN | 7th lift Allocation | 8,228,528.88 |
| 28-Sep-18 | TEN | 8th lift Allocation | 9,529,150.58 |
| 4-Dec-18 | TEN | 9th lift Allocation | 10,536,393.38 |
| 28-Sep-18 | Jubilee | 44th Lift Allocation | 15,054,458.64 |
| 7-Nov-18 | Jubilee | 45th Lift Allocation | 10,658,374.25 |
| 31-Dec-18 | Jubilee | 46th Lift Allocation | 9,259,800.42 |
| Total GNPC CAPI Finance Cost | | | (746,448,252.63) |
| ANNUAL BUDGET FUNDING AMOUNT | | | |
| Apr 2011 to Dec 2017 | Jubilee | 1st to 40th lifting Allocation | 1,558,279,137.11 |
| 2/9/2018 to Jun-18 | Jubilee | 41st to 43rd lift Allocation | 53,307,765.03 |
| Jan 2011 to Dec 2017 | TEN | 1st to 4th lifting Allocation | 84,630,195.49 |
| 9-Feb-18 | TEN | 5th lifting Allocation | 16,652,595.59 |
| 9-May-18 | TEN | 6th lift Allocation | 47,591,297.47 |
| 20-Jun-18 | SGN | 1st SGN Allocation | - |
| 31-Jul-18 | TEN | 7th lift Allocation | 26,922,178.72 |
| 28-Sep-18 | TEN | 8th lift Allocation | - |
| 4-Dec-18 | TEN | 9th lift Allocation | 4,006,642.51 |
| 28-Sep-18 | Jubilee | 44th Lift Allocation | 31,853,650.33 |
| 7-Nov-18 | Jubilee | 45th Lift Allocation | 54,769,186.54 |
| 31-Dec-18 | Jubilee | 46th Lift Allocation | - |
| Total to ABFA | | | (1,878,012,648.79) |
| Ghana Stabilisation Fund | | | |
| Apr 2011 to Dec 2017 | Jubilee | 1st to 40th lifting Allocation | 726,311,813.03 |
| 2/9/2018 to Jun-18 | Jubilee | 41st to 43rd lift Allocation | 74,620,696.85 |
| Jan 2011 to Dec 2017 | TEN | 1st to 4th lifting Allocation | 50,241,150.60 |
| 9-Feb-18 | TEN | 5th lifting Allocation | 10,812,027.55 |
| 9-May-18 | TEN | 6th lift Allocation | 14,277,389.24 |
| 20-Jun-18 | SGN | 1st SGN Allocation | 51,131,203.25 |
| 31-Jul-18 | TEN | 7th lift Allocation | 8,076,653.62 |
| 28-Sep-18 | TEN | 8th lift Allocation | 28,567,018.85 |
| 4-Dec-18 | TEN | 9th lift Allocation | 36,552,526.52 |
| 28-Sep-18 | Jubilee | 44th Lift Allocation | 39,169,602.86 |
| 7-Nov-18 | Jubilee | 45th Lift Allocation | 16,430,755.96 |
| 31-Dec-18 | Jubilee | 46th Lift Allocation | 26,085,527.32 |
| Total to GSF | | | (1,082,276,365.65) |
| Ghana Heritage Fund | | | |
| Apr 2011 to Dec 2017 | Jubilee | 1st to 40th lifting Allocation | 302,188,484.64 |
| 2/9/2018 to Jun-18 | Jubilee | 41st to 43rd lift Allocation | 31,980,298.65 |
| Jan 2011 to Dec 2017 | TEN | 1st to 4th lifting Allocation | 21,531,921.68 |
| 9-Feb-18 | TEN | 5th lifting Allocation | 4,633,726.09 |
| 9-May-18 | TEN | 6th lift Allocation | 6,118,881.10 |
| 20-Jun-18 | SGN | 1st SGN Allocation | 21,913,372.82 |
| 31-Jul-18 | TEN | 7th lift Allocation | 3,461,422.98 |
| 28-Sep-18 | TEN | 8th lift Allocation | 12,243,038.08 |
| 4-Dec-18 | TEN | 9th lift Allocation | 15,665,368.51 |
| 28-Sep-18 | Jubilee | 44th Lift Allocation | 16,786,972.66 |
| 7-Nov-18 | Jubilee | 45th Lift Allocation | 7,041,752.55 |
| 31-Dec-18 | Jubilee | 46th Lift Allocation | 11,179,511.71 |
| Total to GHF | | | (454,744,721.47) |
| Undistributed Funds (DEC 31, 2018) | | | Balance on PHF Account as at DEC 31, 2018 |
| | | | 226,470.27 |

Ghana Petroleum Funds- Semi Annual Report: Jul 2 - Dec 31 2018

Schedule 2

GHANA PETROLEUM FUNDS

GHANA STABILISATION FUND ACCOUNT

| | US\$ |
|---|-------------------------|
| Opening book Value (2 Jul 2018) | 428,662,005.05 |
| Receipt during the period | 154,882,085.13 |
| Bank Charges | (4,426.99) |
| Realised Income | 3,954,663.77 |
| Withdrawal | (206,291,145.81) |
| Closing book Value(31 Dec 2018) | 381,203,181.15 |

Net Income for the Quarter comprised the Following

| INCOME | US\$ |
|----------------------------------|---------------------|
| Investment Income | 3,954,663.77 |
| Less: | |
| Bank Charges | (4,426.99) |
| Net Return for the Period | 3,950,236.78 |

GHANA HERITAGE FUND ACCOUNT

| | US\$ |
|---|-----------------------|
| Opening book Value (2 Jul 2018) | 413,481,829.47 |
| Receipt during the period | 66,378,036.49 |
| Bank Charges | (13,093.07) |
| Realised Income | 5,325,663.15 |
| Closing book Value(31 Dec 2018) | 485,172,436.04 |

Net Income for the Quarter comprised the Following:

| INCOME | US\$ |
|----------------------------------|---------------------|
| Investment Income | 5,325,663.15 |
| Less: | |
| Bank Charges | (13,093.07) |
| Net Return for the Period | 5,312,570.08 |