

Table 1

OPERATIONAL RESULTS OF JUBILEE FIELDS FROM 1ST JANUARY 2011-31ST DECEMBER, 2015
UNDER GHANA HYBRID SYSTEM

	Barrels	US\$	US\$	%TAKE
Total Volume Lifted	169,535,386		15,980,235,948	
<u>Due Ghana</u>				
Royalty, Carried and Participation imports	28,117,764	2,650,352,317		
Corporate Tax		459,997,047		
Surface Rentals		1,264,419	<u>3,111,613,783</u>	19.40%
Net Due FOC	<u>144,417,622</u>		<u>12,868,622,165</u>	80.60%

Moving average Price of US\$94.259 per barrel was used in the computation.

Source of Data: Petroleum Receipts and Distribution Reports.

Table 2

CALCULATION OF POSITION UNDER PRODUCTION SHARING AGREEMENT

		Barrels	US\$	US\$
Total Volume		169,535,386		15,980,235,948
Less Royalty 5%	8,476,769		798,986,338	
Production Cost 10%	16,953,538		1,598,023,594	
Capital Recovery 10.50	17,801,215	43,231,522	1,677,924,724	4,074,934,656
Direct Cost of Production		126,303,864		11,905,301,292
Profit Oil		75,782,318		7,143,180,775
Ghana 60%		50,521,546		4,762,120,517
FOC 40%		126,303,864		11,905,301,292
		<u>Calculation of Tax Oil</u>		
	35%	50,521,546		4,762,120,517
Tax Oil Due Ghana		17,682,541		1,666,742,180
Net Profit Oil Due FOC		32,839,005		3,095,378,337

TABLE 3

Due Ghana under PSA

	Barrels	US\$	Government Take
Royalty	8,476,769	798,986,338	
Profit Oil	75,782,318	7,143,180,775	
Tax oil	17,682,541	1,666,742,180	
Total Due Ghana	101,941,628	9,608,909,293	60.10%

TABLE 4

Due FOC under PSA

	Barrels	US\$	FOC Take
Production Cost	16,953,538	1,598,023,594	
Capital recovery	17,801,215	1,677,924,724	
Net profit oil	32,839,005	3,095,378,337	
Total Due FOC	67,593,758	6,371,326,655	39.90%

TABLE 5

Losses suffered by Ghana operating under the Ghana Hybrid System

	Barrels	US\$
PSA	101,941,628	9,608,909,293
Ghana Hybrid System	28,117,764	3,111,613,783
Losses	73,823,864	6,497,295,510