

# **GNPC INVESTMENT PLAN**

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**Net CAPI calculation**

|  | Unit       | 2015          | 2016           | 2017           | 2018           | 2019           | 2020           |
|--|------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Oil revenues                             | \$m        | 253.6         | 394.0          | 557.6          | 547.0          | 749.5          | 766.4          |
| Gas revenues                             | \$m        | 230.0         | 471.3          | 486.9          | 573.7          | 409.9          | 200.2          |
| Jubilee trading                          | \$m        | -             | -              | -              | -              | 85.8           | 186.2          |
| <b>Total revenues</b>                    | <b>\$m</b> | <b>483.6</b>  | <b>865.4</b>   | <b>1,044.5</b> | <b>1,120.7</b> | <b>1,245.1</b> | <b>1,152.9</b> |
| GNPC share of development costs          | \$m        | (48.4)        | (114.2)        | (160.0)        | (159.3)        | (134.8)        | (130.6)        |
| GNPC share of production costs           | \$m        | (44.9)        | (73.0)         | (76.4)         | (98.5)         | (104.3)        | (108.7)        |
| <b>Total GNPC share of project costs</b> | <b>\$m</b> | <b>(93.3)</b> | <b>(187.2)</b> | <b>(236.4)</b> | <b>(257.8)</b> | <b>(239.1)</b> | <b>(239.3)</b> |
| Jubilee trading costs                    | \$m        | -             | -              | -              | -              | (70.5)         | (153.0)        |
| <b>Net CAPI @ 100%</b>                   | <b>\$m</b> | <b>390.3</b>  | <b>678.2</b>   | <b>808.1</b>   | <b>862.9</b>   | <b>935.6</b>   | <b>760.5</b>   |
| GNPC share in Net CAPI                   | 30.0%      | %             | 30.0%          | 30.0%          | 30.0%          | 30.0%          | 30.0%          |
| GoG share of Net CAPI                    | \$m        | (273.2)       | (474.7)        | (565.6)        | (604.0)        | (654.9)        | (532.4)        |
| <b>Net CAPI - GNPC</b>                   | <b>\$m</b> | <b>117.1</b>  | <b>203.4</b>   | <b>242.4</b>   | <b>258.9</b>   | <b>280.7</b>   | <b>228.2</b>   |

**CASH FLOW**

|  | Unit       | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           |
|--|------------|----------------|----------------|----------------|----------------|----------------|----------------|
| GNPC's share in Net CAPI according to PRMA         | \$m        | 117.1          | 203.4          | 242.4          | 258.9          | 280.7          | 228.2          |
| GNPC's share of project costs according to PRMA    | \$m        | 93.3           | 187.2          | 236.4          | 257.8          | 239.1          | 239.3          |
| Gas trading TEN                                    | \$m        | -              | -              | 34.3           | 138.5          | 141.3          | 144.1          |
| Gas trading Sankofa                                | \$m        | -              | -              | -              | 517.7          | 568.9          | 581.5          |
| Training allowance received from partners          | \$m        | 7.5            | 7.5            | 7.5            | 7.5            | 7.5            | 7.5            |
| <b>Revenues</b>                                    | <b>\$m</b> | <b>217.9</b>   | <b>398.2</b>   | <b>520.6</b>   | <b>1,180.4</b> | <b>1,237.5</b> | <b>1,200.6</b> |
| <i>Development costs - Jubilee</i>                 | <i>\$m</i> | <i>(13.7)</i>  | <i>(4.8)</i>   | <i>-</i>       | <i>-</i>       | <i>-</i>       | <i>-</i>       |
| <i>Development costs - TEN</i>                     | <i>\$m</i> | <i>(8.0)</i>   | <i>(58.7)</i>  | <i>(100.5)</i> | <i>(110.1)</i> | <i>(119.9)</i> | <i>(130.6)</i> |
| <i>Development costs - Sankofa</i>                 | <i>\$m</i> | <i>(26.7)</i>  | <i>(50.7)</i>  | <i>(59.5)</i>  | <i>(49.1)</i>  | <i>(14.9)</i>  | <i>-</i>       |
| GNPC share of development costs                    | \$m        | (48.4)         | (114.2)        | (160.0)        | (159.3)        | (134.8)        | (130.6)        |
| <i>Production cost - Jubilee</i>                   | <i>\$m</i> | <i>(44.9)</i>  | <i>(53.4)</i>  | <i>(41.1)</i>  | <i>(42.0)</i>  | <i>(45.1)</i>  | <i>(44.6)</i>  |
| <i>Production cost - TEN</i>                       | <i>\$m</i> | <i>-</i>       | <i>(19.6)</i>  | <i>(30.3)</i>  | <i>(33.0)</i>  | <i>(33.3)</i>  | <i>(36.5)</i>  |
| <i>Production cost - Sankofa</i>                   | <i>\$m</i> | <i>-</i>       | <i>-</i>       | <i>(5.0)</i>   | <i>(23.6)</i>  | <i>(25.9)</i>  | <i>(27.7)</i>  |
| GNPC share of production costs                     | \$m        | (44.9)         | (73.0)         | (76.4)         | (98.5)         | (104.3)        | (108.7)        |
| <b>Total GNPC share of project costs</b>           | <b>\$m</b> | <b>(93.3)</b>  | <b>(187.2)</b> | <b>(236.4)</b> | <b>(257.8)</b> | <b>(239.1)</b> | <b>(239.3)</b> |
| TEN Associated Gas                                 | \$m        | -              | -              | (16.6)         | (40.6)         | (41.5)         | (42.3)         |
| TEN Non-Associated Gas                             | \$m        | -              | -              | -              | (42.0)         | (42.9)         | (43.7)         |
| Sankofa / Gye Nyame                                | \$m        | -              | -              | -              | (468.4)        | (514.7)        | (526.0)        |
| <b>Trading costs (gas purchased from partners)</b> | <b>\$m</b> | <b>-</b>       | <b>-</b>       | <b>(16.6)</b>  | <b>(551.0)</b> | <b>(599.0)</b> | <b>(612.0)</b> |
| Petroleum projects                                 | \$m        | (65.8)         | (27.8)         | (23.1)         | (54.9)         | (22.4)         | (6.0)          |
| Capital Projects                                   | \$m        | (20.1)         | (20.6)         | (21.1)         | (21.0)         | (21.4)         | (21.8)         |
| General and Administrative                         | \$m        | (31.7)         | (45.1)         | (60.8)         | (63.9)         | (65.2)         | (58.5)         |
| Existing loan obligation                           | \$m        | -              | -              | -              | -              | -              | -              |
| <b>Other costs</b>                                 | <b>\$m</b> | <b>(117.7)</b> | <b>(93.4)</b>  | <b>(104.9)</b> | <b>(139.8)</b> | <b>(109.0)</b> | <b>(86.3)</b>  |
| <b>Costs</b>                                       | <b>\$m</b> | <b>(210.9)</b> | <b>(280.6)</b> | <b>(358.0)</b> | <b>(948.6)</b> | <b>(947.1)</b> | <b>(937.7)</b> |
| <b>Cash Flow before investments</b>                | <b>\$m</b> | <b>6.9</b>     | <b>117.5</b>   | <b>162.6</b>   | <b>231.8</b>   | <b>290.4</b>   | <b>262.9</b>   |

|  |  |             |                |                |                |               |               |               |
|--|--|-------------|----------------|----------------|----------------|---------------|---------------|---------------|
| US\$300 million gas price investment                 |  | \$m         | (50.0)         | (102.2)        | (156.8)        | -             | -             | -             |
| Sankofa Escrow account                               |  | \$m         | -              | -              | (133.0)        | -             | -             | -             |
| Karpower Escrow account                              |  | \$m         | (100.0)        | 10.0           | 10.0           | 10.0          | 10.0          | 10.0          |
| Pipeline from TEN to Jubilee FPSO                    |  | \$m         | (60.0)         | (40.9)         | -              | -             | -             | -             |
| <b>Incremental costs from additional investments</b> |  | <b>\$m</b>  | <b>(210.0)</b> | <b>(133.1)</b> | <b>(279.8)</b> | <b>10.0</b>   | <b>10.0</b>   | <b>10.0</b>   |
| US\$300 million gas price investment                 |  | \$m         | -              | -              | -              | 39.5          | 43.4          | 44.4          |
| Interest on Karpower escrow account                  |  | \$m         | -              | 5.0            | 4.5            | 4.0           | 3.5           | 3.0           |
| <b>Other income from additional investments</b>      |  | <b>\$m</b>  | <b>-</b>       | <b>5.0</b>     | <b>4.5</b>     | <b>43.5</b>   | <b>46.9</b>   | <b>47.4</b>   |
| Change in Net Working Capital                        |  | \$m         | -              | -              | -              | -             | -             | -             |
| <b>Cash Flow before financing</b>                    |  | <b>\$m</b>  | <b>(203.1)</b> | <b>(10.6)</b>  | <b>(112.6)</b> | <b>285.4</b>  | <b>347.4</b>  | <b>320.3</b>  |
| Drawdowns  |  | \$m         | 350.0          | -              | -              | -             | -             | -             |
| Repayments   |  | \$m         | (35.0)         | (70.0)         | (70.0)         | (70.0)        | (70.0)        | (35.0)        |
| Interest payments                                    |  | \$m         | (8.1)          | (15.4)         | (13.1)         | (9.4)         | (5.4)         | (1.1)         |
| Arrangement fee                                      |  | \$m         | (5.3)          | -              | -              | -             | -             | -             |
| <b>Cash flow from financing</b>                      |  | <b>\$m</b>  | <b>301.6</b>   | <b>(85.4)</b>  | <b>(83.1)</b>  | <b>(79.4)</b> | <b>(75.4)</b> | <b>(36.1)</b> |
| <b>Cash Flow after financing</b>                     |  |             | <b>98.6</b>    | <b>(96.0)</b>  | <b>(195.7)</b> | <b>206.0</b>  | <b>272.0</b>  | <b>284.2</b>  |
| <b>CASH BALANCE</b>                                  |  |             |                |                |                |               |               |               |
|  |  | <b>Unit</b> | <b>2015</b>    | <b>2016</b>    | <b>2017</b>    | <b>2018</b>   | <b>2019</b>   | <b>2020</b>   |
| Cash Beginning of period                             |  | \$m         | 258.4          | 357.0          | 261.0          | 65.3          | 271.3         | 543.3         |
| Change in Cash                                       |  | \$m         | 98.6           | (96.0)         | (195.7)        | 206.0         | 272.0         | 284.2         |
| <b>Cash End of period</b>                            |  | <b>\$m</b>  | <b>357.0</b>   | <b>261.0</b>   | <b>65.3</b>    | <b>271.3</b>  | <b>543.3</b>  | <b>827.5</b>  |