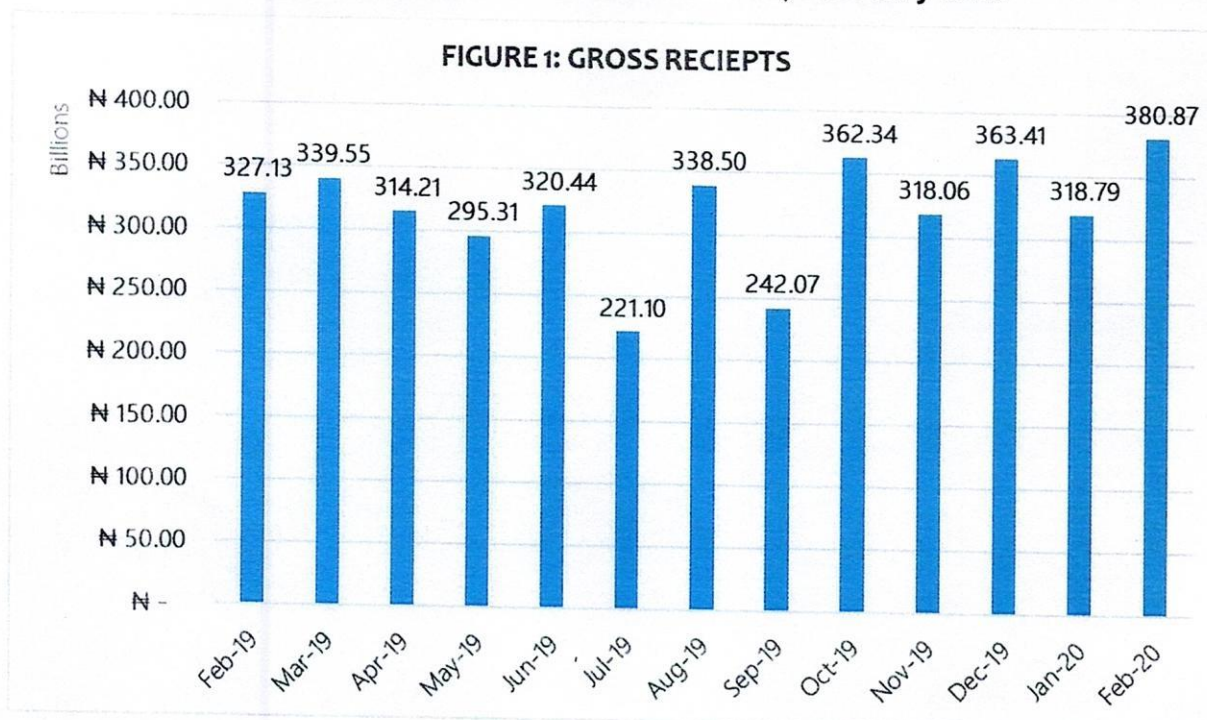


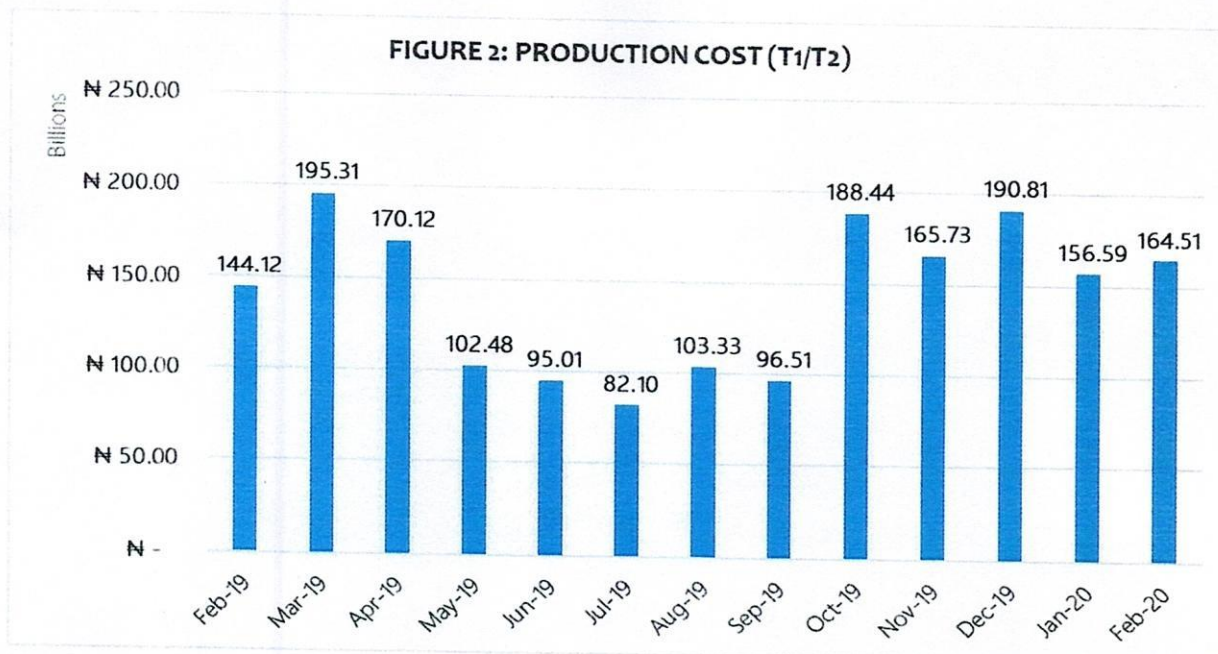


SUMMARY OF REVENUES FROM NNPC, February 2020

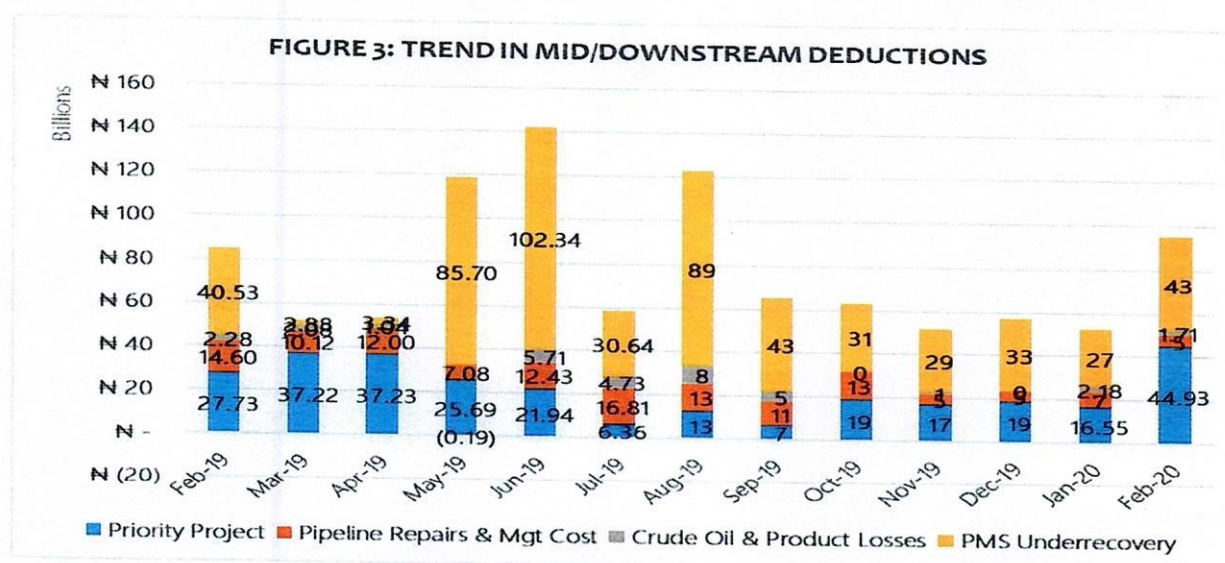


Note for figure 1: Gross receipts from NNPC in the month of February 2020 increased by 19.47% (N62.08 billion) from N318.79 billion in January 2019 to N380.87 billion in February 2020. The increase was as a result of the increase in crude volume (export & domestic) by 3.4 mbbls from 11.5 mbbls in January to 14.8 mbbls in February 2020. The price of oil increased during the period, to US\$64.51pb up from US\$63.05pb in the previous month.

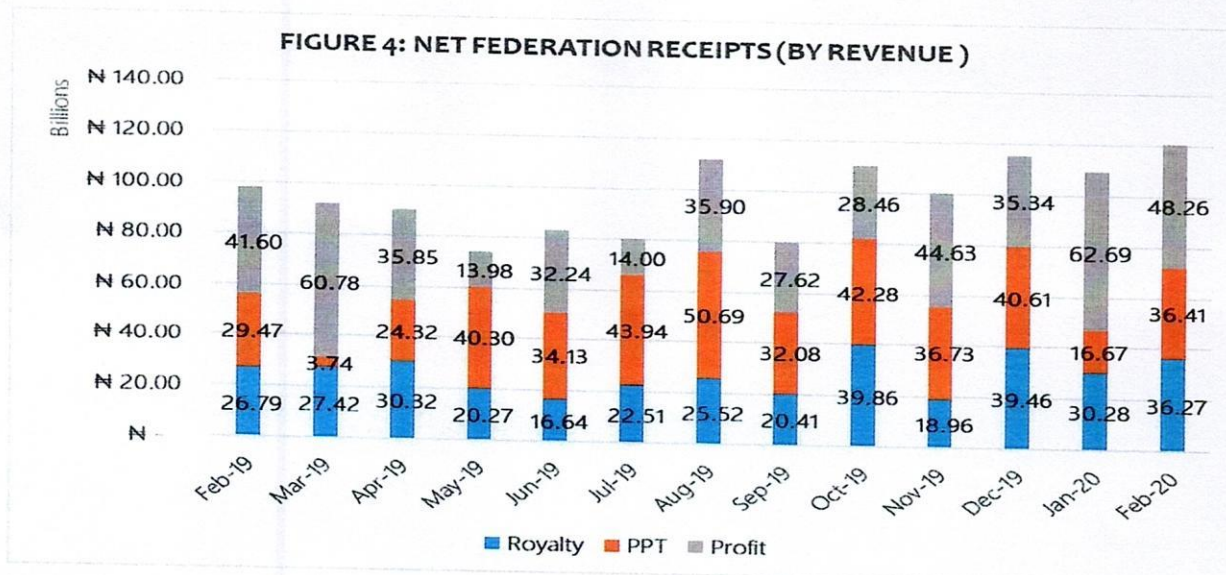
There was significant increase in gross receipts year-on-year, gross receipts in February 2019 was N327.13 billion compared to N380.87 billion realized in February 2020. This is as a result of significant increase in crude volume from 11.1 mbbls in February 2019 to 14.8 mbbls in January 2020.



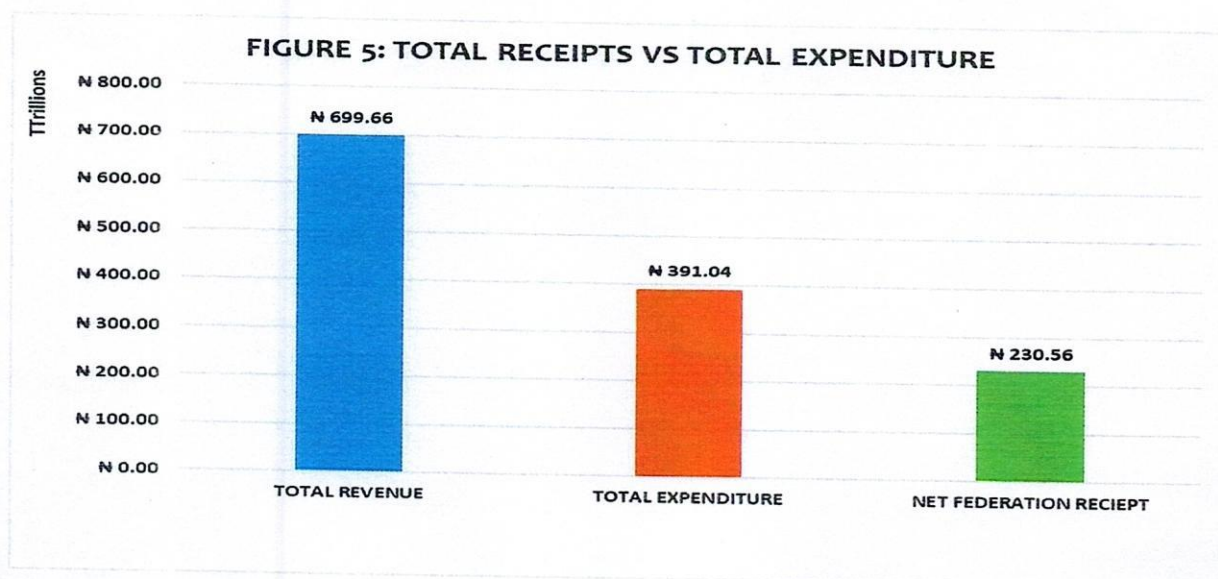
Note for figure 2: Production cost (T1/T2) increased by 5.1% from N156.59 billion in January to N164.51 billion in February 2020. Year-on-year, there was a significant increase from N144.12 billion in February 2019 to N164.51 billion in February 2020.



Note for figure 3: Mid and downstream deductions increased by 81.55% from N52.5 billion in January 2020 to N95.4 billion in February 2020. At N43.3 billion, PMS under-recovery (subsidy) remained significantly high, accounting for 45.3%. Followed by priority projects at 47% (N44.9 billion) which accounted for the highest share of deductions.



Note for figure 4: Impacted by the increase in volume of crude lifted, the increase in gross receipts translated to a 10% (N11.294 billion) increase in net receipts from N109.6 billion in January 2020 to N120.9 billion in February 2020. Year-on-year, there is a significant increase in Net Federation Receipt, from N97.8 billion in February 2019 to N120.9 billion in February 2020.



Note for figure 5: In year 2020, total oil receipts from NNPC stands at N699.66 billion; total deduction N391.04 billion, while the net amount available for distribution N1230.56 billion.