

NNPC PRESENTATION TO THE FEDERATION  
ACCOUNT ALLOCATION COMMITTEE (FAAC)  
MEETING OF 26<sup>th</sup> OCTOBER 2022



# OCTOBER 2022 FAAC EXECUTIVE SUMMARY

## SUMMARY OF AUGUST 2022 CRUDE OIL AND GAS SALES\_RECEIPTS IN SEPTEMBER 2022

S A L E S	Description	Unit	AUGUST 2022 SALES				Ref	JULY 2022 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD	NGN Equiv.			
	Export Crude Oil	BBLS/\$	50,000.00	1%	5,159,250.00	2,112,712,875.00	C	2,360,196,086.50	-10.49%
	Domestic Crude Oil (Due in NOVEMBER 2022 )	BBLS/\$	7,547,444.00	99%	769,385,380.47	310,731,673,608.40	C	380,049,365,808.77	-18.24%
	Sub-total (a)	BBLS/\$	7,597,444.00	100%	774,544,630.47	312,844,386,483.40		382,409,561,895.27	-18.19%
	Export Gas (NGL/LPG/EGTL)	MT/\$	30,000.00		16,039,200.00	6,568,052,400.00	D	-	-
	NLNG Feedstock Gas	MBTU/\$	22,611,622.35		70,309,548.17	28,791,759,975.62	D	38,603,098,584.93	-25.42%
	Domestic Gas(NGL)	MT/N	7,001.00			1,299,287,351.00	D	0	-
	Sub-total (b)	BBLS/\$			86,348,748.17	36,659,099,726.62		38,603,098,584.93	-5.04%
	Sub-total (b)				860,893,378.64	349,503,486,210.02		421,012,660,480.21	-16.99%
R E V E N U E	SALES RECEIPTS	Currency	SEPTEMBER 2022 RECEIPTS			Ref.	AUGUST 2022 RECEIPTS NAIRA EQUIV.	VARIANCE %	
	USD	NGN	NGN Equiv.						
	Export Crude Oil	\$	5,159,250.00	-	2,112,712,875.00	E	2,360,196,086.50	-10.49%	
	Export Gas (NGL/LPG/EGTL)	\$	-	-	-	E	12,950,522,127.92	-100.00%	
	NLNG Feedstock Gas	\$	84,928,026.17	-	34,778,026,716.62	E	-	-	
	NLNG Feedstock Gas (Arrears)	₦	-	-	-	E	2,297,437,265.19	-100.00%	
	Total Oil & Gas Export (d)	\$	90,087,276.17	-	36,890,739,591.62		17,608,155,479.61	109.51%	
	Other Receipts	US\$	13,483,270.86	-	5,521,399,417.17	E	111,928,823,971.67	-95.07%	
	Gross Oil & Gas Export (e)	US\$	103,570,547.03		42,412,139,008.79		129,536,979,451.29	-67.26%	
	Domestic Crude Cost Due (June Lifting)	₦	-	341,091,822,134.94	341,091,822,134.94	F	422,372,892,622.63	-19.24%	
	Domestic Gas (NGL)	₦	-	1,299,287,351.00	1,299,287,351.00	F	-	-	
	Domestic Gas and Other Receipts	₦	-	507,362,006.28	507,362,006.28	F	2,082,475,569.90	-75.64%	
	Total Oil & Gas Domestic (f )	₦		342,898,471,492.22	342,898,471,492.22		424,455,368,192.53	-19.21%	
	Gross Revenue Oil & Gas (g) = (e) + (f)		103,570,547.03	342,898,471,492.22	385,310,610,501.00		553,992,347,643.82	-30.45%	
	D E D U C T I O N S	JV Cost Recovery (T1/T2) (h)	₦/\$	-	-	-	-	-	-
Strategic Holding Cost		₦		-	-		-	-	
Pipeline Management Cost		₦		-	-		-	-	
Pipeline Operations, Repairs & Maintenance Cost		₦		-	-		-	-	
Total Pipeline Repairs & Management Cost (i)		₦	-	-	-		-	-	
Product Losses		₦	-	-	-		-	-	
NNPC Value ShortFall		₦	2,064,417.85	341,091,822,134.94	341,937,201,245.33	M	525,714,373,874.60	-34.96%	
NAPIMS (JVR)		₦	98,409,502.40	1,806,649,357.28	42,105,340,590.08	M	26,861,849,138.44	56.75%	
PSC (FEF)		₦	1,548,313.39	634,034,332.80	634,034,332.80	M	708,062,315.39	-10.46%	
PSC (Mgt Fee)		₦	1,548,313.39		634,034,332.80	M	708,062,315.39	-10.46%	
Total Products Losses and Value Shortfall (j)		₦	103,570,547.03	342,898,471,492.22	385,310,610,501.01		553,992,347,643.82	-30.45%	
Total Deductions (k) = (h) + (i) + (j)		₦	103,570,547.03	342,898,471,492.22	385,310,610,501.01			-	
Total Available for Payment and Remittance (l) = (g) - (k)		₦/\$	-	(0.00)	(0.00)		-	-	
A M O U N T D U E									
	Govt. Priority Projects	₦/\$	-	-	-		-	-	
	DPR (Royalty)	₦/\$	-	-	-	M	-	-	
	FIRS (Taxes)	₦/\$	-	-	-	M	-	-	
	Total Statutory Payments	₦/\$	-	-	-		-	-	
	(NNPC Profit) Transfer to Federaton Accounts including PSC and Misc.	₦/\$	-	(0.00)	(0.00)	M	-	-	
Total Remittance		-	(0.00)	(0.00)		-	-		
October FAAC Exchange Rate USD/ NGN as advised by CBN (Sept Items)		409.50							
Sept FAAC Exchange Rate USD/ NGN as advised by CBN (August Items)		403.87							

# Note to October, 2022 FAAC

## 1. Crude Oil and Gas Sale

- The overall NNPC Crude Oil lifting of 7.60Mbbbls (Export & Domestic Crude) in August 2022 recorded 10.48% decrease relative to the 8.49Mbbbls lifted in July 2022.
- Production in August 2022 averaged 1.100 bpd (OPEC).

## 2. Sales Receipt

- Export Crude Oil: Crude Oil export revenue received in September 2022 amounted to \$5.16Mn
- NLNG: Feedstock Gas receipt was \$84.93Mn.
- Other Receipts: The sum of \$13.48Mn being miscellaneous receipts in September 2022. (See Appendix E ).
- Gas: Domestic Gas revenue received in September 2022 amounted to ₦1.81Bn
- The sum of ~~₦~~341,091,822,134.94 as the Gross Domestic Crude Oil (June 2022 liftings) for the month of September 2022.

## 3. Distribution

- The Value shortfall on the importation of PMS recovered from September 2022 proceeds is ~~₦~~341,937,201,245.33 while the outstanding balance carried forward is ~~₦~~888,471,592,371.04
- The sum of ~~₦~~341,937,201,245.33 applied to defray Value Shortfall/Subsidy is made up of \$2,064,417.85Mn being 40% of PSC Profit due to Federation and June 2022 Domestic Crude Cost of ~~₦~~341,091,822,134.94
- The sum of \$1,548,313.39 is transferred to Frontier Exploration Funds(FEF) being 30% share of PSC Profit in line with PIA
- The sum of \$1,548,313.39 is transferred to NNPC Ltd as Management fee being 30% share of PSC Profit in line with PIA
- The sum of \$98,409,502.40 and ~~₦~~1,806,649,357.28 is transferred to NAPIMS being revenue stream from JV for September 2022 in line with PIA.

COMD REPORT THAT AFFECTED PRODUCTION IN THE MONTH OF AUGUST, 2022						
TERMINAL	EVENT/ INCIDENTS		PERIOD AFFECTED	PRODUCTION SHUT-IN (LOSSES)	TERMINAL TOTAL SHUT-IN / LOSSES IN BBLS	REMARK
FORCADOS	1	REPAIRS ON THE SPMP-1 IS ON GOING AS PRODUCTION INTO FORCADOS TERMINAL IS EXPECTED TO RESUME IN THE MIDDLE OF OCTOBER	01-31/08/2022	2,449,000	2,449,000	Curtailed production within the period
BONNY	3	CRUDE OIL PRODUCTION AT BONNY TERMINAL HAS DROPPED SIGNIFICANTLY TO AN AVERAGE OF ABOUT 3MBD SINCE THE 21ST OF MARCH 2022 TILL DATE. THE TERMINAL OPERATOR HAS DECLARED FORCE MAJEURE ON ALL OUTSTANDING BONNY PROGRAM.	01-31/08/2022	3,545,000	3,545,000	Curtailed production within the period
ESCRAVOS	5	SEPLAT HAS SUSPENDED CRUDE OIL INJECTION INTO ESCRAVOS TERMINAL ON 06/09/2022 DUE TO HIGH REID VAPOUR PRESSURE (RVP) ABOVE NORMAL WHICH WAS DISCOVERED BY CHEVRON FOLLOWING A TEST CARRIED THERE WAS AN EMERGENCY SHUTDOWN DUE TO ISSUES WITH SEA WATER LIFT PUMP.	06-17/08/2022	350,000	350,000	Curtailed production within the period
ERHA	6		16-22/08/2022	288,000	288,000	Curtailed production within the period
BRASS	7	FOLLOWING THE LOW CRUDE OIL RECEIPT AT BRASS TERMINAL AS A RESULT OF THEFT ACTIVITIES AND ILLEGAL CONNECTIONS TO THE	01-31/08/2022	315,000	315,000	Curtailed production within the period
UKPOKITI	8	AT UKPOKITI TERMINAL. THE FIRE OUTBREAK OCCURRED ON 2TH FEBRUARY, 2022.	01-31/08/2022	210,000	210,000	Curtailed production within the period
AJE	9	AJE SHUT DOWN OPERATION.	01-31/08/2022	11,000	11,000	Curtailed production within the period
			TOTAL LOSS (IN BBLS)	7,168,000	7,168,000	

For More Details, please refer to the underlisted appendices

- 1 Appendix A Summary of Receipts & Remittance Due in September, 2022
- 2 Appendix B Summary of Federation Crude Oil & Gas Liftings in August
- 3 Appendix C Crude Oil Sales Profile for the month of August 2022
- 4 Appendix D August 2022 Export & Domestic Gas Sales
- 5 Appendix E Crude Oil, Gas & Other Receipts in September 2022
- 6 Appendix F Reconciled Domestic Crude Cost, Gas Revenue and Other Miscellaneous Naira Receipts
- 7 Appendix G MCA Crude Oil & Gas Lifting Profile for the month of August 2022
- 8 Appendix H JV Repayment Agreement Lifting
- 9 Appendix I Status of Pre-2016 Cash Call Repayment as at 31st August, 2022
- 10 Appendix J Crude Oil & Gas Lifting for the payment of PPT for August 2022
- 11 Appendix K Crude Oil & Gas Lifting for the payment of Royalty for August 2022
- 12 Appendix L Crude Oil and Gas Revenue Profile
- 13 Appendix M September 2022 Crude Oil & Gas Inflow & Outflow based on Fiscal Regime
- 14 Appendix N NNPC Value Short- Fall September, 2022
- 15 Appendix O 2022 Monthly Actual NNPC Oil & Gas Revenue & Distribution to FAAC

The above tables and notations are presented to you for your kind consideration and adoption



**Nasir Usman**

**For: Chief Financial Officer**

Summary of Receipts & Remittances Due in September 2022					
Segregation of September 2022 Crude Oil, Gas & Other Reciepts					
Description	JV CRUDE	JV GAS	PSC	MISC	TOTAL
			- NGN -		
Gross Revenue	341,091,822,134.94	42,105,340,590.08	2,112,712,875.00	734,900.99	385,310,610,501.00
Less: Royalty	68,497,691,334.31	-	-		68,497,691,334.31
JV Cost Recovery (T1 & T2)					-
Profit before Tax	272,594,130,800.62	42,105,340,590.08	2,112,712,875.00	734,900.99	316,812,919,166.69
Tax	231,705,011,180.53			0.00	231,705,011,180.53
Profit after Tax	40,889,119,620.09	42,105,340,590.08	2,112,712,875.00	734,900.99	85,107,907,986.16
Analysis of September 2022 Appropriations					
DESCRIPTION	COSTS	ROYALTY	TAX	JV PROFIT Plus 40% of PSC	TOTAL
			- NGN -		
Gross Contribution		68,497,691,334.31	231,705,011,180.53	41,734,498,730.49	341,937,201,245.33
Less: Priority Project	-	-	-	-	-
Strategic Holding Cost	-	-	-	-	-
Pipeline Management Cost	-	-	-	-	-
Pipeline Operations, Repairs & Maintenance Cost	-	-	-	-	-
Crude Oil & Product Losses	-	-	-	-	-
NNPC Value Shortfall	-	-	-	-	-
PMS Under Recovery Arrears	341,937,201,245.33	68,497,691,334.31	231,705,011,180.53	41,734,498,730.49	341,937,201,245.33
Total Deduction (excluding T1/T2)	341,937,201,245.33	68,497,691,334.31	231,705,011,180.53	41,734,498,730.49	341,937,201,245.33
Net Contribution		(0.00)	(0.00)	(0.00)	(0.00)
Contribution to Federation by Segment					
JV Contribution					
Description	Total Post-Appropriation Contribution [NGN]	Post-Appropriation Contribution %		Crude	Gas
Royalty	-	#DIV/0!	Tax Segregation		
Tax	-	#DIV/0!		-	-
Profit	-	#DIV/0!			
JV Total Contribution (a)	-	#DIV/0!			
PSC/Misc. Contribution					
PSC					
Mis					
PSC/Misc. Total Contribution (b)	-				
Total Contribution to Federation (a+b+c)	-				
Note: The Gross JV Gas revenue of N42,105,340,590.08 is NAPIMs revenue in line with PIA					
The 30% of PSC and Misc is for Frontier Exploration Fund					
The 30% of PSC and Misc is for NNPC Management Fee in line with PIA					

## Summary of Federation Crude Oil & Gas Liftings in August 2022

S/N	Crude Oil Sales	Volume (Bbls)			Value (USD)		
		AUGUST 2022	JULY 2022	Variance	AUGUST 2022	JULY 2022	Variance
1	Federation Export	50,000	50,000	-	5,159,250.00	5,843,950.00	(684,700.00)
2	Domestic Crude	7,547,444	8,444,397	(896,953.00)	769,385,380.47	947,045,516.59	(177,660,136.13)
3	Modified Carry Arrangement (MCA) Oil	750,161	-	750,161.00	75,986,058.17	-	75,986,058.17
4	Projects / RA	300,000	530,000	(230,000.00)	30,387,900.00	58,445,290.00	(28,057,390.00)
5	Dispute Settlement Agreement	-	-	-	0.00	-	-
<b>JV Sub-total</b>		<b>8,647,605</b>	<b>9,024,397</b>	<b>(376,792)</b>	<b>880,918,589</b>	<b>1,011,334,757</b>	<b>(130,416,167.96)</b>
6	FIRS - PSC Tax Oil	3,242,246	999,158	2,243,088	333,013,460.60	117,650,615.68	215,362,844.91
7	DPR – Royalty & Con.	2,795,627	1,977,408	818,219	284,843,921.30	232,091,618.32	52,752,302.98
<b>PSC &amp; Others Sub-total</b>		<b>6,037,873</b>	<b>2,976,566</b>	<b>3,061,307</b>	<b>617,857,381.90</b>	<b>349,742,234.01</b>	<b>268,115,147.89</b>
<b>Total Crude Sales</b>		<b>14,685,478</b>	<b>12,000,963</b>	<b>2,684,515</b>	<b>1,498,775,970.54</b>	<b>1,361,076,990.60</b>	<b>137,698,979.93</b>
S/N	Gas Sales	Volume	Volume		Value (USD)	Value (USD)	
		AUGUST 2022	JULY 2022	Variance	AUGUST 2022	JULY 2022	Variance
1	LPG/NGL [MT]	37,001	-	37,001.00	19,078,824.17	-	19,078,824.17
2	EGTL/EGP Products [MT]	66,412	67,990	(1,578.27)	53,935,160.38	61,434,391.37	(7,499,231.00)
2	NLNG Feed Stock Gas [BTU]	22,611,622	31,467,626	(8,856,003.20)	70,309,548.17	95,582,981.12	(25,273,432.95)
3	Project Falcon - Escrow	51,858	83,279	(31,420.65)	29,588,071.95	48,705,919.45	(19,117,847.50)
	<b>TOTAL GAS SALES</b>				<b>172,911,604.67</b>	<b>205,723,291.94</b>	<b>(32,811,687.27)</b>
<b>Total Crude Oil&amp; Gas Sales</b>					<b>1,671,687,575.20</b>	<b>1,566,800,282.55</b>	<b>104,887,292.66</b>

August 2022 Crude Oil Exports Payable in September, 2022						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
PSC	SEEPCO	50,000	5,159,250.00	5,159,250.00	-	
PSC Sub-total		50,000	5,159,250.00	5,159,250.00	-	
Total		50,000	5,159,250.00	5,159,250.00	-	
August 2022 Domestic Crude Oil Payable in November 2022						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark	
JV	CNL	2,845,003	297,223,733.35	120,039,749,189.68	August 2022 Domestic Crude Oil Payable in November 2022 by NNPC in line with the 90 days payment terms.	
	MPN	3,102,699	314,010,613.45	126,819,466,455.26		
	TEPNG	949,646	91,404,377.15	36,915,485,797.96		
	FIRST E&P	650,096	66,746,656.51	26,956,972,165.50		
SUBTOTAL		7,547,444	769,385,380.47	310,731,673,608.40		



## August 2022 Export & Domestic Gas Sales

NGL/LPG						
Fiscal Regime	Operator	Volume (MT)	Value	Receipt	Variance	REMARKS
			- USD -			
JV	MPN	30,000.00	16,039,200.00		16,039,200.00	Outstanding
Sub-total (a)		30,000.00	16,039,200.00	-	16,039,200.00	
NLNG FEEDSTOCK						
Fiscal Regime	Operator	Volume (MBTU)	Value	Receipt	Variance	REMARKS
			- USD -			
JV	SPDC	14,120,121.32	42,154,820.40		42,154,820.40	Outstanding
	TEPNG	8,491,501.03	28,154,727.77		28,154,727.77	Outstanding
	SPDC			60,773,454.33	(60,773,454.33)	Receipt of prior month proceeds less credit note
	TEPNG			24,154,571.84	(24,154,571.84)	Receipt of prior month proceeds less MCA and Ikike PA deductions.
Sub-total (b)		22,611,622.35	70,309,548.17	84,928,026.17	(14,618,478.00)	
Export Gas Total (d) = a+b+c			86,348,748.17	84,928,026.17	1,420,722.00	
NGL/LPG DOMESTIC (Export Payable in Naira)						
Fiscal Regime	Operator	Volume (MT)	Value	Receipt	Variance	Remark
			- NGN -			
JV	MPN	7,001	1,299,287,351.00	1,299,287,351.00	-	
					-	
Domestic Gas Sub-total (e)		7,001	1,299,287,351.00	1,299,287,351.00	-	

## Crude Oil, Gas, & Other Receipts in September 2022

Category	Description	USD	NGN	Equiv. NGN
Crude Oil	JV	-	-	-
	PSC	5,159,250.00	-	2,112,712,875.00
<b>Sub-total (a)</b>		<b>5,159,250.00</b>	<b>-</b>	<b>2,112,712,875.00</b>
Gas	JV NGL/LPG Export	-	-	-
<b>Sub-total (b)</b>		<b>-</b>	<b>-</b>	<b>-</b>
NLNG Feedstock	NLNG Feedstock	84,928,026.17	-	34,778,026,716.62
<b>Sub-total (c)</b>		<b>84,928,026.17</b>	<b>0.00</b>	<b>34,778,026,716.62</b>
Other Receipts	INTEREST ADJUSTMENT CREDIT	24.75		10,135.13
	INTEREST PAYMENT	1,769.88		724,765.86
	INTEREST ADJUSTMENT CREDIT	401.51		164,418.35
	INTEREST PAYMENT	2,316.67		948,676.37
	N-GAS LIMITED	1,484,913.44		608,072,053.68
	N-GAS LIMITED	5,199.83		2,129,330.39
	SOUTHERN HYDROCARBON RESOURCES	7,193,186.87		2,945,610,023.27
	SOUTHERN HYDROCARBON RESOURCES	4,795,457.91		1,963,740,014.15
				-
				-
<b>Sub-total (d)</b>		<b>13,483,270.86</b>	<b>-</b>	<b>5,521,399,417.17</b>
<b>Total (e) = a+b+c+d</b>		<b>103,570,547.03</b>	<b>-</b>	<b>42,412,139,008.79</b>

RECONCILED RECEIPTS OF DOMESTIC CRUDE COST, GAS REVENUE & OTHER MISCELLANEOUS RECEIPT IN SEPTEMBER 2022								
	CUSTOMER	QTY IN BBLS	AVRG PRICE/ BBL (\$)	SALES VALUE IN US\$	BUDGET VALUE \$62.00/BBLS	VARIANCE \$	X RATE TO NAIRA	VALUE IN NAIRA
<b>A</b>	<b>DOMESTIC CRUDE</b>							
1	DSDP Cargoes	7,265,389	118.9146	863,961,048.97	\$450,454,118	(\$413,506,930.97)	394.80	341,091,822,134.94
	<b>TOTAL (A)</b>	<b>7,265,389</b>	<b>118.9146</b>	<b>863,961,048.97</b>				<b>341,091,822,134.94</b>
<b>B</b>	<b>DOMESTIC GAS &amp; OTHER RECPTS</b>			<b>DOMESTIC GAS &amp; OTHER MISCELLANEOUS INCOME</b>				
	<b>DESCRIPTION</b>	<b>VALUE DATE</b>	<b>GAS (NGL/LPG) JVC A/C</b>	<b>NNPC SHARE OF EQUITY GAS REVENUE</b>	<b>MISCELLANEOUS</b>	<b>OTHERS</b>	<b>JV MISC. INCOME</b>	<b>SUB-TOTAL</b>
			<b>NAIRA</b>	<b>NAIRA</b>	<b>NAIRA</b>	<b>NAIRA</b>	<b>NAIRA</b>	<b>NAIRA</b>
1	NIPCO PLC	30-Sep-22	1,299,287,351.00					1,299,287,351.00
2	NNPC SHARE OF EQUITY GAS REVENUE	9-Sep-22		499,150,802.84				499,150,802.84
3	NNPC SHARE OF EQUITY GAS REVENUE	12-Sep-22		8,211,203.44				8,211,203.44
	<b>TOTAL (B)</b>		<b>1,299,287,351.00</b>	<b>507,362,006.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,806,649,357.28</b>
	<b>(TOTAL A+B)</b>							<b>342,898,471,492.22</b>

### MCA CRUDE OIL LIFTING FOR THE MONTH OF AUGUST 2022 (100%)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	15	16
(a)	MCA - CRUDE OIL										MCA VALUE 100 %	FIRS -PPT	DPR- ROYALTY	FIRS - EDU. TAX	CARRY OIL	SHARE OIL
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR.	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	US\$	US\$	US\$	US\$	US\$
	DUKE OIL COMPANY INC.	15-Aug-22	14-Sep-22	MONTE URBASA	AMB	TEPNG	JV	NNPC/MCA-TEPNG OFON/08/001-003/2022	750,161	101.2930	75,986,058.17	52,639,341.80	14,057,420.76		9,289,295.61	
	SUB-TOTAL								750,161		75,986,058.17	52,639,341.80	14,057,420.76	-	9,289,295.61	-

N. N. P. C.											
JV REPAYMENT AGREEMENT & 3RDPARTY LIFTING AUGUST 2022											
1	2	3	4	5	6	7	8	9	10	11	12
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$
1	DUKE OIL COMPANY INC.	15-Aug-22	14-Sep-22	MONTE URBASA	AMB	TEPNG	JV	COS/08/025/2022 - TEPNG RA	21,861	101.2930	2,214,366.27
2	DUKE OIL COMPANY INC.	15-Aug-22	14-Sep-22	MONTE URBASA	AMB	TEPNG	JV	COS/08/026/2022 - TEPNG RA	78,139	101.2930	7,914,933.73
3	DUKE OIL COMPANY INC.	15-Aug-22	14-Sep-22	MONTE URBASA	AMB	TEPNG	JV	COS/08/027/2022 - TEPNG RA	168,742	101.2930	17,092,383.41
4	DUKE OIL COMPANY INC.	15-Aug-22	14-Sep-22	MONTE URBASA	AMB	TEPNG	JV	COS/08/028/2022 - TEPNG RA	31,258	101.2930	3,166,216.59
	TOTAL								300,000		30,387,900
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$
	PROJECT FALCON										
1	BONO ENERGY	04-Aug-22	02-Sep-22	HAFNIA EXCEL	ESC COND.	CNL	JV	NNPC/CNL/FALCON/08/010/2022	51,857.95	570.5600	29,588,071.95
	TOTAL								51,858		29,588,072
N. N. P. C.											
EGTL LIFTINGS											
	EGTL										
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN MT	UNIT PRICE	SALES VALUE IN US\$
1	OCEAN BED TRADING LTD.	08-Aug-22	07-Sep-22	NAVE LUMINOSITY	EGTL DIESEL	CNL	JV	GS/08/017/2022 - EGTL	39,656.21	973.0350	38,586,879.32
2	WEST AFRICAN GAS LTD.	27-Aug-22	26-Sep-22	STI ST CHARLES	EGTL TRANSMIX	CNL	JV	GS/08/018/2022-A - EGTL	263.77	618.1217	163,042.58
3	WEST AFRICAN GAS LTD.	29-Aug-22	28-Sep-22	STI ST CHARLES	EGTL NAPHTHA	CNL	JV	GS/08/018/2022-B - EGTL	26,492.04	573.2000	15,185,238.47
	TOTAL								66,412		53,935,160

## Status of Pre-2016 Cash Call Arrears Repayment as at 31ST Aug. 2022

All figures in USD (\$)			
COMPANY	Total Negotiated Debt	Total Payment to Date	Outstanding Balance
SPDC*	1,372,505,467	925,400,000	447,105,467
MPN	833,751,722	833,751,722	0
CNL**	1,097,509,130	1,097,509,130	0
TEPNG	610,972,874	545,860,000	65,112,874
NAOC	774,660,000	634,220,000	140,440,000
TOTAL	4,689,399,193	4,036,740,852	652,658,341

\*Repayment is from Price Balance Distribution on Project Santolina

\*\* Repayment is from Price Balance Distribution on Projects Cheetah and Falcon

**NB: NNPC has fully repaid its cash call arrears to MPN and CNL; all incremental barrels have reverted to base**

AUGUST 2022 CRUDE OIL/GAS LIFTING FOR THE PAYMENT OF PETROLEUM PROFIT TAX (PPT), COMPANY INCOME TAX (CIT) & EDUCATION TAX.													
1	2	3	4	5	6	7	8	9	10	11	12	13	14
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$		
	DSDP- FIRS ACCOUNT LIFTINGS (PPT)	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA
1	BP OIL INTL AYM SAHFA	07-Aug-22	05-Nov-22	ANTARCTIC	ANTAN	ADDAX	PSC	FIRS/DSDP/08/026/2022	499,809	97.3200	48,641,411.88	403.87	19,644,807,015.98
2	SAHARA ENERGY RESOURCE	07-Aug-22	05-Nov-22	ITHAKI	ERHA	ESSO	PSC	FIRS/DSDP/08/027/2022-CORDPA	501,808	104.8600	52,619,586.88	403.87	21,251,472,553.23
3	MOCOH SA/MOCOH ENERGY/PENERO ENERGY/MA	17-Aug-22	15-Nov-22	FRONT BRAGE	BONGA	SNEPCO	PSC	FIRS/DSDP/08/028/2022	794,129	106.5220	84,592,209.34	403.87	34,164,255,585.34
4	MATRIX/PETRALANTIC/UTM/PRUDENT ENERGY	26-Aug-22	24-Nov-22	NAVIGARE TOLEDO	BONGA	SNEPCO	PSC	FIRS/DSDP/08/030/2022	949,000	99.2350	94,174,015.00	403.87	38,034,059,438.05
5	DUKE OIL COMPANY INC.	19-Aug-22	17-Nov-22	MARAN PLATO	EGINA	TUPNI	PSC	FIRS/DSDP/08/031/2022	497,500	106.5050	52,986,237.50	403.87	21,399,551,739.13
	SUB TOTAL								3,242,246	102.7107	333,013,460.60		134,494,146,331.71
	MCA OIL LIFTINGS												
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	DUKE OIL COMPANY INC.	15-Aug-22	14-Sep-22	MONTE URBASA	AMB	TEPNG	JV	NNPC/MCA-TEPNG OFON/08/001-003/2022			52,639,341.80		
	SUB TOTAL										52,639,341.80		
	TOTAL payable in USD										52,639,341.80		
	TOTAL payable in NGN										134,494,146,331.71		

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF JULY 2022														
1	2	3	4	5	6	7	8	9	10	11	12			
	ROYALTY											REMARK		
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$			
	PSC/SC/JV- ROYALTY													
1	STERLING OIL EXPLORATION & PRODUCTION	19-Aug-22	19-Sep-22	PERTIMINA PRIDE	OKWUIBOME	SEEPKO	PSC	DPR/ROY/08/073/2022	150,000	103.1850	15,477,750.00	PSC/SC/JV- ROYALTY		
2	STERLING OIL EXPLORATION & PRODUCTION	19-Aug-22	19-Sep-22	PERTIMINA PRIDE	OKWUIBOME	SGORL	PSC	DPR/ROY/08/074/2022	50,000	103.1850	5,159,250.00			
SUB TOTAL									200,000		20,637,000			
	DSDP- DPR ACCOUNT LIFTINGS (ROYALTY)													
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARK
1	BP OIL INT'L AYM SAHFA	07-Aug-22	05-Nov-22	ANTARCTIC	ANTAN	ADDAX	PSC	DPR/DSDP/08/068/2022	450,000	97.3200	43,794,000.00	403.87	17,687,082,780.00	
2	SAHARA ENERGY RESOURCES	07-Aug-22	05-Nov-22	ITHAKI	ERHA	ESSO	PSC	DPR/DSDP/08/069/2022-CORDPA	450,000	104.8600	47,187,000.00	403.87	19,057,413,690.00	
3	MOCOH SA/MOCOH ENERGY/PENERO ENERGY/MAINLAND	17-Aug-22	15-Nov-22	FRONT BRAGE	BONGA	SNEPCO	PSC	DPR/DSDP/08/070/2022	200,000	106.5220	21,304,400.00	403.87	8,604,208,028.00	
4	DUKE OIL COMPANY INC.	19-Aug-22	17-Nov-22	MARAN PLATO	EGINA	TUPNI	PSC	DPR/DSDP/08/072/2022	499,111	106.5050	53,157,817.06	403.87	21,468,847,574.00	
5	VITOL SA/ASHGROVE/JAK ENERGY	13-Aug-22	11-Nov-22	DAS	USAN	ESSO	PSC	DPR/DSDP/08/075/2022	996,516	99.1090	98,763,704.24	403.87	39,887,697,233.02	
SUB TOTAL									2,595,627		264,206,921.30		106,705,249,305.03	
TOTAL PSC/JV									2,795,627		284,843,921			
	MCA OIL LIFTINGS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.			VALUE IN US\$			
1	DUKE OIL COMPANY INC.	15-Aug-22	14-Sep-22	MONTE URBASA	AMB	TEPNG	JV	NNPC/MCA-TEPNG OFON/08/001-003/2022			14,057,420.76			See Appendix K
SUB TOTAL MCA OIL									-		14,057,420.76			
TOTAL USD PAYABLE											34,694,420.76			
TOTAL NGN PAYABLE											106,705,249,305.03			



JV CRUDE AND GAS RECEIPT																
CRUDE OIL & GAS SALES AND REVENUE																
	CRUDE OIL REVENUE	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT	ROYALTY RATE (%)	ROYALTY US\$	ROYALTY (NAIRA)
1	BP OIL INTERNATIONAL LIMITED/AYM SH	03-Jun-22	01-Sep-22	SUMMIT SPIRIT	QIL	MPN	JV	COS/06/COMD/DSDP/039/2022	950,339	128.7870	122,391,308.79	394.80	48,320,088,711.87	18.5	22,642,392.13	8,939,216,411.70
2	MATRIX/PETRALANTIC/UTM/PRUDENT ENERGY	30-Jun-22	28-Sep-22	PISSIOTIS	ESL	CNL	JV	COS/06/COMD/DSDP/040/2022	948,847	113.6970	107,881,057.36	394.80	42,591,441,445.73	20	21,576,211.47	8,518,288,289.15
3	MECURIA/BARBEDOS/RAINOIL/PETROGAS	27-Jun-22	25-Sep-22	MT ALMI GALAXY	CJ BLEND	FIRST E&P	JV	COS/06/COMD/DSDP/041/2022	650,011	115.8080	75,276,473.89	394.80	29,719,151,891.77	20	15,055,294.78	5,943,830,378.35
4	OANDO PLC	30-Jun-22	28-Sep-22	AEGEAN HORIZON	QIL	MPN	JV	COS/06/COMD/DSDP/042/2022	949,700	112.8970	107,218,280.90	394.80	42,329,777,299.32	18.5	19,835,381.97	7,831,008,800.37
5	MATRIX ENERGY LTD.	22-Jun-22	20-Sep-22	PATROCLUS	FB	SPDC	JV	COS/06/COMD/DSDP SPOT/010/2022	550,000	120.7910	66,435,050.00	394.80	26,228,557,740.00	20	13,287,010.00	5,245,711,548.00
6	MATRIX ENERGY LTD.	22-Jun-22	20-Sep-22	PATROCLUS	FB	SPDC	JV	COS/06/COMD/DSDP SPOT/011/2022	398,598	120.7910	48,147,051.02	394.80	19,008,455,742.70	20	9,629,410.20	3,801,691,148.54
7	LEVEENE ENERGY DEVPT.	25-Jun-22	23-Sep-22	FRONT BALDER	QIL	MPN	JV	COS/06/COMD/DSDP SPOT/012/2022	949,673	117.8040	111,875,278.09	394.80	44,168,359,789.93	18.5	20,696,926.45	8,171,146,561.14
8	DUKE OIL	24-Jun-22	22-Sep-22	FRONT SUEZ	ESL	CNL	JV	COS/06/COMD/DSDP CORDPA/022/2022	919,853	118.6040	109,098,245.21	394.80	43,071,987,208.91	20	21,819,649.04	8,614,397,441.78
9	WEST AFRICA GAS LTD	09-Jun-22	07-Sep-22	MONTE URBASA	ESL	CNL	JV	COS/06/COMD/DSDP CORDPA/023/2022	948,368	121.9340	115,638,303.71	394.80	45,654,002,304.71	20	23,127,660.74	9,130,800,460.94
	TOTAL CRUDE								7,265,389		863,961,048.97		341,091,822,134.94		167,669,936.78	66,196,091,039.97
	GAS REVENUE	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT	ROYALTY RATE (%)	ROYALTY US\$	ROYALTY (NAIRA)
1	NLNG	31-Jul-22	30-Aug-22	PIPELINE	FEEDSTOCK	TEPNG	JV	150020555.6/TEPNG	8,043,927	3.2269826	25,957,611.82	409.50	10,629,642,040.29	5	1,297,880.59	531,482,102.01
2	NLNG	31-Jul-22	30-Aug-22	PIPELINE	FEEDSTOCK	TEPNG	JV	150020555.6/TEPNG-MCA/KIKE			-1,803,039.98	409.50	(738,344,871.81)	5	(90,152.00)	(36,917,243.59)
3	NLNG	31-Jul-22	30-Aug-22	PIPELINE	FEEDSTOCK	SPDC	JV	1800028092/SPDC	23,423,699	2.9724328	69,625,369.30	409.50	28,511,588,728.35	7	4,873,775.85	1,995,811,210.98
4	NLNG	31-Jul-22	30-Aug-22	PIPELINE	FEEDSTOCK	SPDC	JV	1800028092/SPDC-Cr Note			-8,851,914.97	409.50	(3,624,859,180.22)	7	(619,634.05)	(253,740,142.62)
5	NNPC PLC	11-Aug-22	09-Sep-22	LAPEROUSE	BUTANE	MPN	JV	GS/08/NGCL/005/2022	7,001	434.1700000	3,039,624.17	427.45	1,299,287,351.00	5	151,981.21	64,964,367.55
	TOTAL GAS								31,474,626.55	440.37	87,967,650.34		36,077,314,067.62		5,613,851.60	2,301,600,294.34
	MISCELLANEOUS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT			
1	N-GAS LIMITED						JV				1,484,913.44	409.50	608,072,053.68			
2	N-GAS LIMITED						JV				5,199.83	409.50	2,129,330.39			
3	SOUTHERN HYDROCARBON RESOURCES						JV				7,193,186.87	409.50	2,945,610,023.27			
4	SOUTHERN HYDROCARBON RESOURCES						JV				4,795,457.91	409.50	1,963,740,014.15			
5	INTEREST ADJUSTMENT CREDIT						JV				401.51	409.50	164,418.35			
6	INTEREST PAYMENT						JV				2,316.67	409.50	948,676.37			
7	NNPC SHARE OF EQUITY GAS REVENUE						JV						507,362,006.28			
	TOTAL MISCELLANEOUS										13,481,476.23		6,028,026,522.47			
	TOTAL										965,410,175.54		383,197,162,725.02			
PSC CRUDE AND GAS RECEIPT																
CRUDE OIL & GAS SALES AND REVENUE																
	CRUDE OIL REVENUE	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT	ROYALTY RATE (%)	ROYALTY US\$	ROYALTY (NAIRA)
1	STERLING OIL EXPLORATION & PRODUCTION	19-Aug-22	19-Sep-22	PERTIMINA PRIDE	OKWUIBOME	SEEPKO	PSC	COS/08/029/2022	50,000	103.1850	5,159,250.00	409.50	2,112,712,875.00		-	-
	MISCELLANEOUS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT			
1	INTEREST ADJUSTMENT CREDIT						PSC				24.75	409.50	10,135.13			
2	INTEREST PAYMENT						PSC				1,769.88	409.50	724,765.86			
											1,794.63		734,900.99			
	TOTAL RECEIPTS										970,571,220.17		385,310,610,501.00		173,283,788.38	68,497,691,334.31
													385,310,610,501.00			

## September 2022 Crude Oil and Gas Inflow & Outflow Based on Fiscal Regime

	Details	JV Revenue		PSC Revenue		Total
		\$	N	\$	N	Naira Eqv. 409.5/N
Inflow	Crude Oil	-	341,091,822,134.94	5,159,250.00	-	343,204,535,009.94
	Gas	84,928,026.17	1,299,287,351.00	-	-	36,077,314,067.62
	Miscellaneous	13,481,476.23	507,362,006.28	1,794.63	-	6,028,761,423.45
	<b>Total Receipt</b>	<b>98,409,502.40</b>	<b>342,898,471,492.22</b>	<b>5,161,044.63</b>	<b>-</b>	<b>385,310,610,501.01</b>
Outflow	NAPIMS	98,409,502.40	1,806,649,357.28			42,105,340,590.08
	Escrow Acct( PSC FEF)			1,548,313.39		634,034,332.80
	NNPC Ltd(PSC Mgt Fee)			1,548,313.39		634,034,332.80
	Federation Acct(Subsidy)*		341,091,822,134.94	2,064,417.85		<b>341,937,201,245.33</b>
	<b>Amount Shared</b>	<b>98,409,502.40</b>	<b>342,898,471,492.22</b>	<b>5,161,044.63</b>	<b>-</b>	<b>385,310,610,501.01</b>

Note\*1. The sum of N341,937,201,245.33 being Federation Account share was used to defray Value Shortfall/Subsidy for the month

September 2022 Value Shortfall Status (October, 2022 FAAC)		
Details	Current Month	October, 2022 Projections
	-	Naira
Unrecovered Value Shortfall B/F	983,365,057,776.20	888,471,592,371.04
Adjusted B/F	852,585,674.17	
reconciled Outstanding		
Value Shortfall for September*	246,191,150,166.00	
Total Value Shortfall	1,230,408,793,616.37	888,471,592,371.04
Value Shortfall Recovered	341,937,201,245.33	
Balance C/F	888,471,592,371.04	
<b>Note: The September 2022 Value Short Fall is summation of DSDP and Crude Oil Refinery Direct Purchase Agreement(CORDPA) as shown in the two tables below</b>		

## SEPTEMBER 2022 DSDP DELIVERIES

MONTH	DSDP SUPPLIER	PRODUCT VESSEL (MT)	PRODUCT LAYCAN	PRODUCT NOR	PRODUCT BLDate	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (\$/MT)	DEEMED PLATTES QUOTE (\$/MT)	DSDP PREMIUM/DISCOUNT (\$/MT)	DSDP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (N/)	TRANSFER PRICE TO PPMC/RETAIL (N/)	DSDP UNIT UNDER/OVER RECOVERY (N/)	DSDP OVER/UNDER RECOVERY ESTIMATES (NAIRA)	
Sep-22	ASIAN OIL & GAS/ MASTERS ENERGY/CASIVA LTD./ CIMARON	TORM SIGNE	04-06/09/2022	06-Sep-22	07-Aug-22	59,897.277	59,897.277	949.750			10.00	959.750	403.870	289.049	123.970	(165.08)	(13,259,516,453.03)
Sep-22	MOCOH SA/MOCOH NIG. LTD./ PENERO ENERGY LTD/ MAINLAND OIL & GAS	NORD SUPREME	19-21/09/22	21-Sep-22	25-Aug-22	37,120.880	37,120.880	941.850		900.050	10.00	910.050	403.870	286.669	123.970	(162.70)	(8,099,009,803.92)
Sep-22	DUKE OIL INCORPORATED	OMODOS	26-28/09/22	28-Sep-22	11-Sep-22	37,917.571	37,917.571	840.100			10.00	850.100	403.870	256.025	123.970	(132.06)	(6,714,661,688.30)
Sep-22	EYRIE ENERGY/ LEVENE/BOVAS/DK GLOBAL	BW SEINE	31/08-02/09/22	02-Sep-22	17-Aug-22	59,873.803	59,873.803	951.950			10.00	961.950	403.870	289.711	123.970	(165.74)	(13,307,472,481.23)
Sep-22	BONO ENERGY/CENTURY ENERGY/ AMAZON/CORDERO	NAVE PULSAR	02-04/09/22	04-Sep-22	20-Aug-22	37,716.076	37,716.076	954.750			10.00	964.750	403.870	290.554	123.970	(166.58)	(8,425,361,932.68)
Sep-22	BONO ENERGY/CENTURY ENERGY/ AMAZON/CORDERO	TORM ELISE	23-25/09/22	25-Sep-22	10-Sep-22	59,895.655	59,895.655	840.100			10.00	850.100	403.870	256.025	123.970	(132.06)	(10,606,667,286.89)
Sep-22	MOCOH SA/MOCOH NIG. LTD./ PENERO ENERGY LTD/ MAINLAND OIL & GAS	ELANDRA BAY	11-13/09/22	13-Sep-22	23-Aug-22	40,916.859	40,916.859	952.600		922.750	10.00	932.750	403.870	289.907	123.970	(165.94)	(9,104,881,535.56)
Sep-22	MOCOH SA/MOCOH NIG. LTD./ PENERO ENERGY LTD/ MAINLAND OIL & GAS	KAMOME VICTORIA	27-29/09/22	29-Sep-22	10-Sep-22	60,925.221	60,925.221	840.100			10.00	850.100	403.870	256.025	123.970	(132.06)	(10,788,988,759.33)
Sep-22	ASIAN OIL & GAS/ MASTERS ENERGY/CASIVA LTD./ CIMARON	HAFNIA MIKALA	12-14/09/22	14-Sep-22	28-Aug-22	37,491.924	37,491.924	900.050			10.00	910.050	403.870	274.080	123.970	(150.11)	(7,547,030,946.31)
Sep-22	ASIAN OIL & GAS/ MASTERS ENERGY/CASIVA LTD./ CIMARON	PACIFIC DIAMOND	15-17/09/22	17-Sep-22	01-Sep-22	38,204.549	38,204.549	861.000			10.00	871.000	403.870	262.320	123.970	(138.35)	(7,087,988,733.92)
Sep-22	BP/AYM SHAFI	VENTURE III	05-07/09/22	07-Sep-22	21-Aug-22	38,999.554	38,999.554	954.750			10.00	964.750	403.870	290.554	123.970	(166.58)	(8,712,076,984.44)
Sep-22	BP/AYM SHAFI	KITION M	17-19/09/22	19-Sep-22	31-Aug-22	60,033.822	60,033.822	877.900		861.000	10.00	871.000	403.870	267.410	123.970	(143.44)	(11,547,688,164.52)
Sep-22	COOLSPRING/AIDA ENERGY LTD/HEYDEN	NORD VANGUARD	13-15/09/22	15-Sep-22	27-Aug-22	37,894.429	37,894.429	900.050		900.050	10.00	910.050	403.870	274.080	123.970	(150.11)	(7,628,054,200.57)
Sep-22	COOLSPRING/AIDA ENERGY LTD/HEYDEN	ELKA ELEFSIS	24-26/09/22	26-Sep-22	08-Sep-22	38,995.941	38,995.941	834.300			10.00	844.300	403.870	254.278	123.970	(130.31)	(6,814,268,810.05)
Sep-22	EYRIE ENERGY/ LEVENE/BOVAS/DK GLOBAL	FRONT POLLUX	23-25/09/22	25-Sep-22	02-Sep-22	88,607.435	88,607.435	848.800			10.00	858.800	403.870	258.645	123.970	(134.68)	(16,002,429,659.87)
Sep-22 Total						734,490.996	734,490.996	896.537			10.00	900.633	403.870	271.877	123.970	(147.91)	(132,386,580,987.59)

SEPTEMBER 2022 CRUDE OIL REFINERY DIRECT PURCHASE AGREEMENT (CORDPA)

MONTH	DSDP SUPPLIER	PRODUCT VESSEL (MT)	PRODUCT LAYCAN	PRODUCT NOR	PRODUCT BLDate	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (\$/MT)	DSDP PREMIUM/DISCOUNT (\$/MT)	DSDP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (N/A)	DSDP UNIT UNDER/OVER RECOVERY (NIL) DSDP TRANSFER POINT	DSDP OVER/UNDER RECOVERY ESTIMATES (N/A)
Sep-22	SAHARA ENERGY RESOURCES	ASPROUDA	15-17/09/22	17-Sep-22	21-Aug-22	59,879.726	59,879.726	954.750	22.25	977.000	403.870	294.244	(170.27)	(13,672,782,983.46)
Sep-22	SAHARA ENERGY RESOURCES	ENDO BREEZE	22-24/09/22	24-Sep-22	17-Aug-22	35,729.422	35,729.422	951.950	22.25	974.200	403.870	293.401	(169.43)	(8,117,973,748.20)
Sep-22	SAHARA ENERGY RESOURCES	ECO REVOLUTION	19-21/09/22	21-Sep-22	21-Aug-22	30,015.126	30,015.126	954.750	22.25	977.000	403.870	294.244	(170.27)	(6,853,576,852.03)
Sep-22	SAHARA ENERGY RESOURCES	HAFNIA SUNDA	28-30/09/22	30-Sep-22	21-Sep-22	30,679.941	30,679.941	831.200	22.25	853.450	403.870	257.034	(133.06)	(5,474,492,592.43)
Sep-22	OANDO PLC	FRONT ALTAIR	09-11/09/22	11-Sep-22	11-Aug-22	89,879.160	89,879.160	965.400	22.25	987.650	403.870	297.451	(173.48)	(20,909,309,911.54)
Sep-22	MRS OIL & GAS	BIW EGRET	03-05/09/22	05-Sep-22	19-Aug-22	37,000.000	37,000.000	954.850	22.25	977.100	403.870	294.274	(170.30)	(8,449,973,568.00)
Sep-22	MRS OIL & GAS	HAFNIA DANUBE	14-16/09/22	16-Sep-22	31-Aug-22	59,899.752	59,899.752	877.900	22.25	900.150	403.870	271.099	(147.13)	(11,818,220,410.70)
Sep-22	DUKE OIL INC	PTI DANUBE	22-24/09/22	24-Sep-22	12-Sep-22	38,014.557	38,014.557	840.100	22.25	862.350	403.870	259.715	(135.75)	(6,919,943,579.59)
Sep-22	DUKE OIL INC	HAFNIA COLUMBIA	25-27/09/22	27-Sep-22	13-Sep-22	60,354.512	60,354.512	844.200	22.25	866.450	403.870	260.949	(136.98)	(11,086,450,237.69)
Sep-22	OANDO PLC	GLADYS W	27-29/09/2022	29-Sep-22	10-Sep-22	37,693.121	37,693.121	840.100	22.25	862.350	403.870	259.715	(135.75)	(6,861,431,284.30)
Sep-22	OANDO PLC	GREEN SKY	21-23/09/22	23-Sep-22	16-Sep-22	37,683.028	37,683.028	837.050	22.25	859.300	403.870	258.796	(134.83)	(6,813,154,242.32)
Sep-22	OANDO PLC	ELANDRA PALM	12-14/09/2022	14-Sep-22	17-Sep-22	37,892.293	37,892.293	835.500	22.25	857.750	403.870	258.329	(134.36)	(6,827,259,768.15)
Sep-22 Total						554,720.638	554,720.638	890.646	22.250	912.896	403.870	274.938	(150.97)	(113,804,569,178.41)

## 2022 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC

Description	Budget			Actual										Variance
	Annual	Mth	YTD (12)	January	February	March	April	May	June	July	August	September	YTD	
	A	B	C	D	E				F	F	G	H	N=(D...+I)	
		(=N= Billion)												
Gross Revenue: NNPC	4,979.29	414.941	2,904.588	383.090	273.592	374.128	396.482	470.610	490.187	448.782	553.992	385.311	3,776.175	871.586
T1/T2	2,072.000	172.667	1,208.667	146.815	53.441	106.544	107.469	124.300	120.400	-			658.970	(549.697)
National Domestic Gas Development	50.000	4.167	29.167	2.280	-	1.243	-	0.946	3.577	-			8.047	(21.120)
Gas Infrastructure Development	46.022	3.835	26.846	2.528	-	1.074	-	-	3.835	-			7.437	(19.409)
Brass LNG Gas Supply Projects	-	-	-	-	-	-	-	-	-	-			-	-
Crude Oil Pre-Export Inspection Agency Expenses(NESS FEES)	5.824	0.485	3.397	0.448	-	-	-	-	-	-			0.448	(2.949)
Frontier Exploration Services	50.477	4.206	29.445	3.884	-	1.185	2.944	2.103	4.206	-			14.323	(15.122)
Renewable Energy Development(RED)	3.050	0.254	1.947	-	-	-	-	-	-	-			-	(1.947)
Pipeline Security & Maintenance cost	8.792	0.733	5.129	1.056	0.368	2.613	(0.464)	0.498	8.353	-			12.425	7.296
Pre-Export Financing	70.000	5.833	40.833	5.833	-	5.833	5.833	5.833	11.667	-			35.000	(5.833)
Under-Recovery of PMS/Value Shortfall	442.720	36.893	258.253	210.382	219.783	245.773	271.589	327.066	319.176	448.782	525.714	341.937	2,910.202	2,651.949
Refinery Rehabilitation	109.326	9.111	63.774	9.111	-	9.111	9.111	9.111	18.221	-			54.663	(9.110)
Nigeria Morocco Pipeline	1.000	0.083	5.265	0.752	-	0.752	-	0.752	0.752	-			3.009	(2.257)
NAPIMS JV revenue											26.862	42.105	68.967	
NNPC Management Fee											0.708	0.634	1.342	
Frontier Exploration Funds											0.708	0.634	1.342	
Total Deductions (incl T1/T2 + Other Deductions)	2,859.210	238.268	1,672.723	383.090	273.592	374.128	396.482	470.610	490.187	448.782	553.992	385.311	3,776.175	2,031.801
Net Revenue to FAAC	1,473.20	122.767	1,231.866	-	-	-	-	-	-	-	-	-	-	(1,231.866)
Total Distribution		361.034	2,904.588	383.090	273.592	374.128	396.482	470.610	490.187	448.782	553.992	385.311	3,776.175	871.586