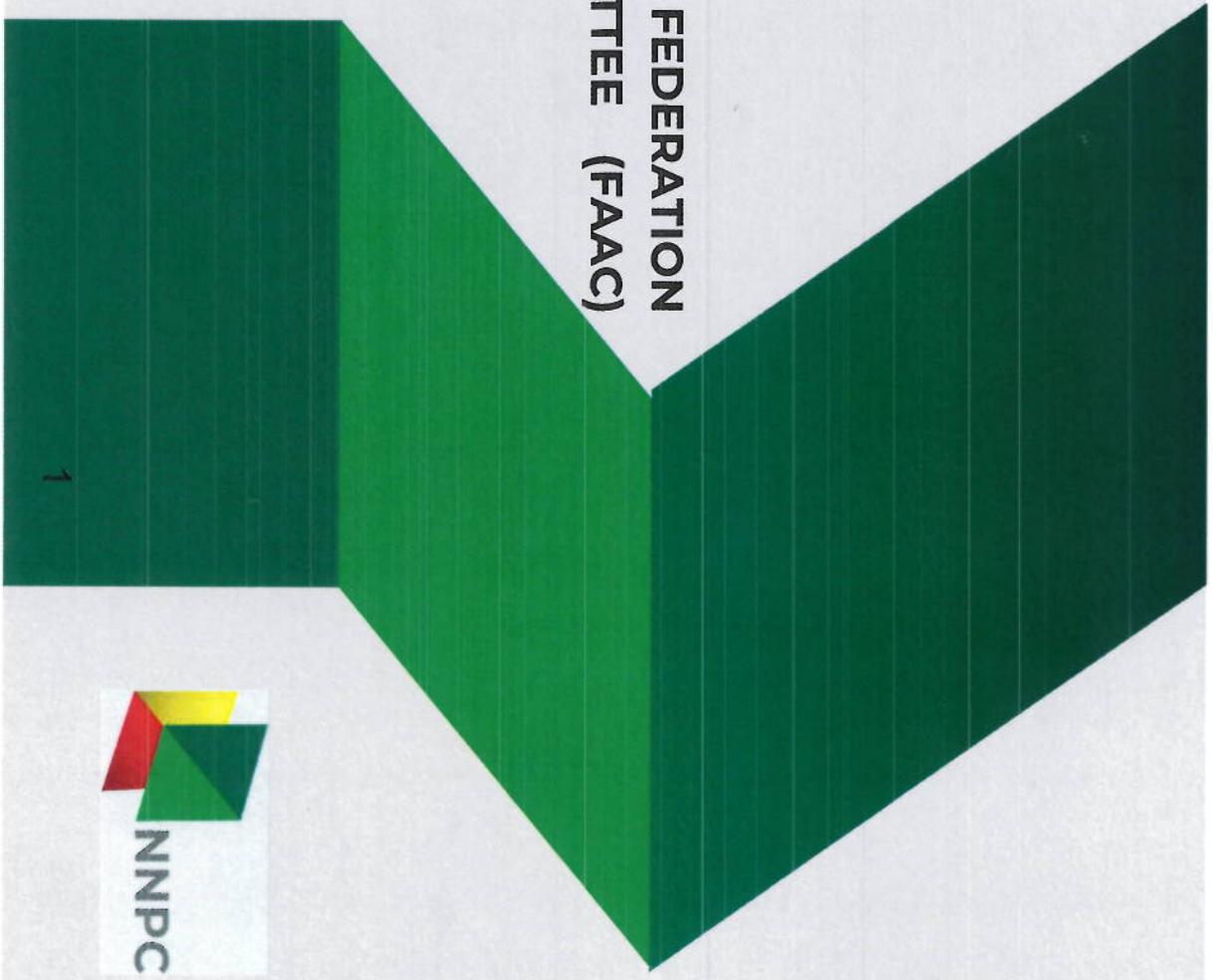


**NNPC PRESENTATION TO THE FEDERATION
ACCOUNT ALLOCATION COMMITTEE (FAAC)
MEETING OF 15th DECEMBER 2022**



DECEMBER 2022 FAAC EXECUTIVE SUMMARY

SUMMARY OF OCTOBER 2022 CRUDE OIL AND GAS SALES RECEIPTS IN NOVEMBER 2022

S	Description	Unit	OCTOBER 2022 SALES			NOVEMBER 2022 RECEIPTS			REF.	OCTOBER 2022 RECEIPTS NAIRA EQUIV.	VARIANCE %
			Volume	%	USD	NGN	NGN Equiv.	SEPTEMBER 2022 SALES NAIRA EQUIV.			
S	Export Crude Oil	BBL/S	50,000.00	0%							
A	Domestic Crude Oil (Due in JANUARY 2023)	BBL/S	10,140,917.00	100%	4,956,600.00	2,066,983,972.00	C	37,918,323,861.55	-94.54%		
L	Sub-total (A)	BBL/S	10,190,917.00	100%	1,000,662,866.28	418,457,119,419.30	C	247,439,389,374.04	69.12%		
E	Export Gas (NGL/LPG/EQT/L)	MT/S	-		1,005,619,466.28	420,526,181,391.30	D	285,357,713,235.59	47.37%		
S	NLNG Feedstock Gas	MT/US	27,262,946.87		75,439,414.59	31,489,920,438.16	D	60,762,997,548.27	-48.18%		
E	Domestic Gas(NGL)	MT/US	-		75,439,414.59	31,489,920,438.16	D	60,762,997,548.27	-48.18%		
S	Sub-total (C)	BBL/S	-		75,439,414.59	31,489,920,438.16	D	60,762,997,548.27	-48.18%		
E	Sub-total (C)	BBL/S	-		1,081,058,880.87	452,016,101,829.46	D	353,051,490,808.96	28.03%		
NOVEMBER 2022 RECEIPTS											
SALES RECEIPTS											
R	Export Crude Oil	USD			63,500,645.94				1,987,442,268.00	1233.70%	
E	Export Gas (NGL/LPG/EQT/L)	USD			-				6,707,272,656.00	-100.00%	
N	NLNG Feedstock Gas (Arrens)	USD			62,162,869.02				52,581,139,848.26	-50.65%	
E	Oil & Gas Export (d)	USD			5,067,517.78				4,663,873,028.02	-54.65%	
N	Other Receipts	USD			130,731,033.74				65,939,727,800.28	-17.24%	
E	Total Oil & Gas Export (e)	USD			986,928.70				924,842,652.90	-55.93%	
E	Domestic Crude Cost Due (August Lifting)	USD			131,717,961.44				66,874,570,453.19	-17.78%	
E	Domestic Gas (NGL)	USD			-				380,049,365,808.77	-18.24%	
E	Domestic Gas and Other Receipts	USD			-				1,543,662,605.49	-100.00%	
E	Total Oil & Gas Domestic (f)	USD			2,994,397,788.47				2,472,300,196.15	21.12%	
E	Gross Revenue Oil & Gas (g) = (e) + (f)	USD			313,717,961.44	313,726,071,396.87	F	384,065,328,610.41	-18.31%		
E	JV Cost Recovery (T1/T2)	USD			313,726,071,396.87	368,707,782,861.15	F	450,939,899,063.60	-18.24%		
E	NLIMS JV Profits	USD			126,758,925.74	161,701,816,124.21	M	210,321,657,953.80	2.04%		
E	PSC (FEF)	USD			1,487,695.71	-	M	603,337,080.20	2.93%		
E	PSC (NNPC Mgr Fee)	USD			1,487,695.71	620,993,943.27	M	603,337,080.20	2.93%		
E	Total Deductions (h)	USD			1,487,695.71	620,993,943.27	M	603,337,080.20	2.93%		
E	Total Deductions (h)	USD			129,734,367.16	161,701,816,124.21	M	211,528,332,114.20	2.05%		
A	NUPRC (Royalty)	USD			-	66,003,676,866.72	M	76,741,538,079.34	-13.99%		
U	FIRS (Taxes)	USD			-	65,940,924,168.16	M	106,467,555,070.32	-38.06%		
T	NLIMS Profits	USD			20,079,654,237.78	20,079,654,237.78	M	55,398,024,359.47	-47.37%		
D	Federation PSC Profit Share	USD			1,983,594.28	827,991,924.36	M	804,449,440.27	-100.00%		
U	Total Amount Due(f)	USD			1,983,594.28	152,024,255,272.66	M	239,411,566,949.40	-36.16%		
E	Balance f-g-h-i	USD			0.00	-					
December FAAC Exchange Rate USD/ NGN as advised by CBN (Nov Items)											
417.42											
November FAAC Exchange Rate USD/ NGN as advised by CBN (Oct Items)											
418.18											

Note to December, 2022 FAAC

1. Crude Oil and Gas Sale

- The overall NNPC Crude Oil lifting of **10.19Mbbbls** (Export & Domestic Crude) in October 2022 recorded 45.57% increase relative to the **7.00Mbbbls** lifted in September 2022.
- Production in October 2022 averaged **1,014,485 bpd(OPEC)**

2. Sales Receipt

- **Export Crude Oil:** Crude Oil export revenue received in November 2022 amounted to \$63.50Mn
- **NLNG:** Feedstock Gas receipt was **\$67.23Mn.**
- **Other Receipts:** The sum of **\$0.99Mn** being miscellaneous receipts in November 2022. **(See Appendix E).**
- **Gas:** Domestic Gas revenue received in November 2022 amounted to **N2.99Bn**
- The sum of **N313.73** as the Gross Domestic Crude Oil.

3. Distribution

- The November 2022 Subsidy amounted to **N457,397,937,590.97** thus the outstanding balance carried forward is **N1,952,682,462,635.04**
- The sum of **N152,852,247,197.02** being a summation of JV profit (NUIMS), JV Royalty (NUPRC), JV PPT (FIRS) and Federation share of PSC Profit is sequestered and recognised as payable due to unrecovered subsidy of **N1,952,682,462,635.04**
- The sum of **\$1,487,695.71** is transferred to Frontier Exploration Funds(FEF) being **30%** share of PSC Profit in line with PIA
- The sum of **\$1,487,695.71** is transferred to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PIA
- The sum of **N 214,613,547,777.60** is to be transferred for Cost Recovery.

REPORT THAT AFFECTED PRODUCTION IN THE MONTH OF OCTOBER, 2022

TERMINAL	EVENT/ INCIDENTS	PERIOD AFFECTED	PRODUCTION SHUT- IN (LOSSES)		REMARK
			TERMINAL TOTAL SHUT-IN / LOSSES IN BBLS		
FORCADOS	SBM 1 REPAIRS HAVE BEEN COMPLETED AND EXPORT ACTIVITIES IS EXPECTED TO COMMENCE ON 18/10/2022	01-20/10/2022	1,185,000	1,185,000	Curtailed production within the period
YOHO	PRODUCTION CURTAILMENT FOR THREE DAYS DUE TO EQUIPMENT (INJECTION GAS COMPRESSOR) DOWNTIME	13-16/10/2022	111,000	111,000	Curtailed production within the period
BONNY	BONNY TERMINAL ON 03/10/2022 WITH NEW/CROSS DELIVERY ABOUT 300MB OF CRUDE OIL TO THE TERMINAL. FORCE MAJEURE HAS BEEN DECLARED SINCE	01-31/10/2022	3,350,000	3,350,000	Curtailed production within the period
BONGA	BONGA TERMINAL WILL BE SHUT-DOWN ON 18TH OCTOBER 2022 FOR THREE WEEKS FOR TURN AROUND MAINTENANCE	16-20/10/2022	975,000	975,000	Curtailed production within the period
NES CREEK BLE	PRODUCTION WAS IMPACTED FOLLOWING A SHUTDOWN OF KEREMOR LOADING PLATFORM TO	01-31/10/2022	850,000	850,000	Curtailed production within the period
BRASS	A SECOND FORCE MAJEURE HAS BEEN DECLARED AT BRASS TERMINAL DUE TO FLOODING. THE PRODUCTION FACILITY HAS BEEN SEVERLY IMPACTED	01-31/10/2022	315,000	315,000	Curtailed production within the period
UKPOKITI	A FIRE INCIDENT WAS REPORTED AT UKPOKITI TERMINAL. THE FIRE OUTBREAK OCCURRED ON 2TH FEBRUARY, 2022.	01-31/10/2022	210,000	210,000	Curtailed production within the period
AJE	AJE SHUT DOWN OPERATION.	01-31/10/2022	11,000	11,000	Curtailed production within the period
TOTAL LOSS (IN BBLS)			7,007,000	7,007,000	

- 1 Appendix A Summary of Receipts & Remittance Due in November, 2022
- 2 Appendix B Summary of Federation Crude Oil & Gas Liftings in October
- 3 Appendix C Crude Oil Sales Profile for the month of October 2022
- 4 Appendix D October 2022 Export & Domestic Gas Sales
- 5 Appendix E Crude Oil, Gas & Other Receipts in November 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 October 2022
- 8 Appendix H JV Repayment Agreement Lifting
- 9 Appendix I Status of Pre-2016 Cash Call Repayment as at 30th October, 2022
- 10 Appendix J Crude Oil & Gas Lifting for the payment of PPT for October 2022
- 11 Appendix K Crude Oil & Gas Lifting for the payment of Royalty for October 2022
- 12 Appendix L Crude Oil and Gas Revenue Profile
- 13 Appendix M November 2022 Crude Oil & Gas Inflow & Outflow based on Fiscal Regime
- 14 Appendix N NNPC Value Short- Fall November, 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


Ibrahim S.S.

For: Chief Financial Officer

Summary of Receipts & Remittances Due in November 2022

Appendix A

Segregation of November 2022 Crude Oil, Gas & Other Receipts						
Description	JV CRUDE	JV GAS	PSC - NGN -	MISC	TOTAL	
Gross Revenue	335,169,129,264.67	31,468,673,785.59	2,068,983,972.00	995,838.89	368,707,782,861.15	
Less: Royalty	66,003,676,866.72	-	-	-	66,003,676,866.72	
JV Cost Recovery (T1 & T2)	196,193,178,495.45	18,420,369,282.15	-	-	214,613,547,777.60	
Profit before Tax	72,972,273,902.50	13,048,304,503.44	2,068,983,972.00	995,838.89	88,090,558,216.84	
Tax	62,026,432,817.13	3,914,491,351.03	-	0.00	65,940,924,168.16	
Profit after Tax	10,945,841,085.38	9,133,813,152.41	2,068,983,972.00	995,838.89	22,149,634,048.68	
Analysis of November 2022 Appropriations						
DESCRIPTION	COSTS	ROYALTY	TAX - NGN -	JV PROFIT Plus 40% of PSC	TOTAL	
Gross Contribution						
Less: Priority Project						
Strategic Holding Cost						
Pipeline Management Cost						
Pipeline Operations, Repairs & Maintenance Cost						
Crude Oil & Product Losses						
NNPC Value Shortfall	457,397,937,590.97					
NNPC Value Shortfall Arrears	1,495,284,525,044.07					
Total Receivable	1,952,682,462,635.04					
Net Contribution						
Contribution to Federation by Segment						
JV Contribution						
Description	Total Post-Appropriation Contribution (NGN)	Post-Appropriation Contribution %	Crude	Gas		
Royalty	66,003,676,866.72					
Tax	65,940,924,168.16		60,281,187,462.06	5,659,736,706.10		
JV Profit	20,079,654,237.78					
JV Total Contribution (a)	152,024,255,272.66	0%				
PSC/Misc. Contribution						
PSC	2,068,983,972.00					
Mis	995,838.89					
PSC/Misc. Total Contribution (b)	2,069,979,810.89					
Total Contribution (a+b+c)	154,094,235,083.55					

The 40% of PSC and Misc is for Federation Account
 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 October 2022

S/N	Crude Oil Sales	Volume (Bbls)			Value (USD)		
		OCTOBER 2022	SEPTEMBER 2022	Variance	OCTOBER 2022	SEPTEMBER 2022	Variance
1	Federation Export	50,000	954,614	(904,614.00)	4,956,600.00	90,674,646.95	(85,718,046.95)
2	Domestic Crude	10,140,917	6,049,849	4,091,068.00	1,000,662,866.28	604,247,593.10	396,415,273.18
3	Modified Carry Arrangement (MCA) Oil	-	45,500	(45,500.00)	-	4,321,681.00	(4,321,681.00)
4	Projects / RA	-	950,369	(950,369.00)	0.00	92,552,440.73	(92,552,440.73)
5	Dispute Settlement Agreement	200,000	-	200,000.00	20,287,800.00	-	20,287,800.00
	JV Sub-total	10,390,917	8,000,332	2,390,585	1,025,907,266	791,796,362	234,110,904
6	FIRS - PSC Tax Oil	1,880,306	5,250,200	(3,369,894)	183,726,872.29	517,648,796.21	(333,921,923.92)
7	DPR – Royalty & Con.	250,000	750,374	(500,374)	24,783,000.00	73,556,217.49	(48,773,217.49)
	PSC & Others Sub-total	2,130,306	6,000,574	(3,870,268)	208,509,872.29	591,205,013.70	(382,695,141.41)
	Total Crude Sales	12,521,223	14,000,906	(1,479,683)	1,234,417,138.57	1,383,001,375.48	(148,584,236.91)
S/N	Gas Sales	Volume	Volume	Variance	Value (USD)	Value (USD)	Variance
		OCTOBER 2022	SEPTEMBER 2022		OCTOBER 2022	SEPTEMBER 2022	
1	LPG/NGL [MT]	-	36,486	(36,486.39)	3,591,583.54	16,473,877.34	(12,882,293.80)
2	EGT/EGP Products [MT]	-	104,170	(104,170.08)	-	87,235,497.17	(87,235,497.17)
2	NLNG Feed Stock Gas [BTU]	27,262,947	23,924,352	3,338,594.78	75,439,414.59	74,993,903.33	445,511.26
3	Project Falcon - Escrow	29,807	100,649	(70,842.09)	10,932,768.12	55,103,150.32	(44,170,382.20)
	TOTAL GAS SALES				89,963,766.25	233,806,428.15	(143,842,661.90)
	Total Crude Oil& Gas Sales				1,324,380,904.82	1,616,807,803.63	(292,426,898.81)

October 2022 Crude Oil Exports Payable in November, 2022						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
JV				58,544,045.94	(58,544,045.94)	Receipts of MPN JV Lifting less \$27.39M for Project Brogue
JV Sub-total		-	-	58,544,045.94	(58,544,045.94)	
PSC	SEPPCO	50,000	4,956,600.00	4,956,600.00	-	
PSC Sub-total		50,000	4,956,600.00	4,956,600.00	-	
Total		50,000	4,956,600.00	63,500,645.94	(58,544,045.94)	
October 2022 Domestic Crude Oil Payable in January 2023						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark	
JV	CNL	1,887,210	184,023,687.21	76,955,025,516.64	October 2022 Domestic Crude Oil Payable in January 2023 by	
	ESSO	1,000,751	99,816,906.24	41,741,433,852.28	NNPC in line with the 90 days payment terms.	
	MPN	3,755,412	370,957,867.94	155,127,161,216.82		
	SPDC	904,718	91,028,201.57	38,066,173,332.54		
	TEPNG	1,942,792	191,829,707.76	80,219,347,191.08		
	FIRST E&P	650,034	63,006,495.55	26,348,056,309.94		
SUBTOTAL		10,140,917	1,000,662,866.28	418,457,197,419.30		

October 2022 Export & Domestic Gas Sales

NLNG FEEDSTOCK

Fiscal Regime	Operator	Volume (MBTU)	Value		Receipt - USD -	Variance	REMARKS
JV	SPDC	18,325,374.71	49,123,755.37		41,030,712.29	8,093,043.08	Receipt less Enwhe deductions/Credit Notes
	TEPNG	8,937,572.16	26,315,659.22		21,132,156.73	5,183,502.49	Ikike PA deductions : \$5,183,502.49
Sub-total (b)		27,262,946.87	75,439,414.59		62,162,869.02	13,276,545.57	
Export Gas Total (d) = a+b+c			75,439,414.59		62,162,869.02	13,276,545.57	

Crude Oil, Gas, & Other Receipts in November 2022

Category	Description	USD	NGN	Equiv. NGN
Crude Oil	IV	58,544,045.94	-	24,437,455,656.27
	PSC	4,956,600.00	-	2,068,983,972.00
Sub-total (a)		63,500,645.94	-	26,506,439,628.27
Gas	IV NGL/LPG Export	-	-	-
Sub-total (b)		-	-	-
NLNG Feedstock	NLNG Feedstock	62,162,869.02	-	25,948,024,786.33
	NLNG Sales (Arrears)	5,067,517.78	-	2,115,283,271.73
Sub-total (c)		67,230,386.80	0.00	28,063,308,058.06
Other Receipts	INTEREST PAYMENT	2,385.70		995,838.89
	INTEREST PAYMENT	7,733.88		3,228,276.19
	N-GAS	969,813.66		404,819,617.96
	N-GAS	6,995.46		2,920,044.91
Sub-total (d)		986,928.70	-	411,963,777.95
Total (e) = a+b+c+d		131,717,961.44	-	54,981,711,464.28

Appendix F

RECONCILED RECEIPTS OF DOMESTIC CRUDE COST, GAS REVENUE & OTHER MISCELLANEOUS RECEIPT IN NOVEMBER 2022									
CUSTOMER	QTY IN BBL'S	AVRG PRICE/ BBL (S)	SALES VALUE IN S	BUDGET VALUE \$62,000 BBL'S	VARIANCES	RATE TO NAIRA	VALUE IN NAIRA		
A DOMESTIC CRUDE									
1 DSDP Cargoes	7,547,444	101.9399	769,385,380.47	\$467,941,528.00	(\$301,443,852.47)	403.87	310,731,673,608.40		
TOTAL (A)	7,547,444	101.9399	769,385,380.47				310,731,673,608.40		
B DOMESTIC GAS & OTHER RECEIPTS			DOMESTIC GAS & OTHER RECEIPTS	MISCELLANEOUS INCOME	OTHERS	JV MISC. INCOME	SUB-TOTAL		
			DESCRIPTION	VALUE DATE	GAS (NGL/LPG) JVC A/C	NNPC SHARE OF EQUITY GAS REVENUE	MISCELLANEOUS	OTHERS	JV MISC. INCOME
					NAIRA	NAIRA	NAIRA	NAIRA	NAIRA
			NNPC SHARE OF EQUITY GAS	8-Nov-22		1,133,045,662.10			
			REVENUE						1,133,045,662.10
			NNPC SHARE OF EQUITY GAS	10-Nov-22		121,156,586.88			
			REVENUE						121,156,586.88
			NNPC SHARE OF EQUITY GAS	14-Nov-22		43,189,714.31			
			REVENUE						43,189,714.31
			NNPC SHARE OF EQUITY GAS	18-Nov-22		81,506,862.64			
			REVENUE						81,506,862.64
			NNPC SHARE OF EQUITY GAS	23-Nov-22		17,406,140.71			
			REVENUE						17,406,140.71
			NNPC SHARE OF EQUITY GAS	23-Nov-22		1,165,088,526.33			
			REVENUE						1,165,088,526.33
			NNPC SHARE OF EQUITY GAS	24-Nov-22		433,004,295.50			
			REVENUE						433,004,295.50
			TOTAL (B)			2,994,397,788.47			
									2,994,397,788.47
(TOTAL (A+B))									
									313,726,071,396.87

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Appendix H

N.N.P.C											
JV REPAYMENT AGREEMENT & 3RD PARTY LIFTING-OCTOBER 2022											
	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	DUKE OIL COY INC	03-Oct-22	02-Nov-22	TOKYO	LP-G-MIX	CNL	JV	NNPC/CNL/FALCON/10/014/2022	29,806.84	366.7872	10,932,768.12
	TOTAL								29,807		10,932,768
N.N.P.C											
DISPUTE SETTLEMENT AGREEMENT (DSA)											
	2	3	4	5	6	7	8	9	10	11	12
1	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$
1	BONO ENERGY	28-Oct-22	28-Nov-22	EUROVISION	ERHA	ESSO	PSC	COS/DSA/10/011/2022	200,000	101.4390	20,287,800.00
	TOTAL								200,000		20,287,800.00

Status of Pre-2016 Cash Call Arrears Repayment as at 31st October 2022

All figures in USD (\$)			
COMPANY	Total Negotiated Debt 'US\$	Total Payment to Date 'US\$	Outstanding Balance 'US\$
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
TEPNC	610,972,874	617,164,100	(6,191,226)
NAOC	774,660,000	634,220,000	140,440,000
TOTAL	4,689,399,193	4,108,044,952	581,354,241

*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

OCTOBER 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	BL DATE	DE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXTRATE MIRA	VALUE PAYABLE IN MIRA
	DNDP-FIRS AC(OIL LIFTINGS (PPT))	BL DATE	DE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXTRATE MIRA	VALUE PAYABLE IN MIRA
1	OANDD PLC	07-Oct-22	05-Jan-23	MONTE ULIA	AGRAMI COND.	STANDEEP	PSC	FIRS/DSDP/10/038/2022 - COROPA	1,033,987	94.6730	98,079,997.25	418.18	41,015,109,230.42
2	BONO ENERGY/CENTURY/AMAZON	28-Oct-22	26-Jan-23	ELROVISION	ERHA	ESSO	PSC	FIRS/DSDP/10/039/2022	844,319	101.4390	85,646,875.04	418.18	35,815,810,204.65
SUB TOTAL									1,880,306		183,726,872.29		76,830,903,455.07
TOTAL payable in USD													
TOTAL payable in MGA													

Appendix K

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF OCTOBER 2022												
1	2	3	4	5	6	7	8	9	10	11	12	REMARK
ROYALTY	OWNER	BE DATE	DE DATE	WELL	CRUDE TYPE	PROD CTN	ARRG	INSTR NO	QTY IN BBL'S	UNIT PRICE	NET VOLUME	
	PSC/SCJV-ROYALTY											
1	STERLING OIL EXPLORATION & PRODUCTION	23-Oct-22	22-Nov-22	PERTAMINA PRIDE	OKWUBONE	SEPCO	PSC	DPR-ROY/10079/2022	200,000	99.120	19,826,400.00	PSC/SCJV-ROYALTY
2	STERLING OIL EXPLORATION & PRODUCTION	23-Oct-22	22-Nov-22	PERTAMINA PRIDE	OKWUBONE	SEPCO	PSC	DPR-ROY/10080/2022	50,000	99.120	4,956,000.00	
	SUB TOTAL								250,000		24,782,400	
	TOTAL USD PAYABLE										24,783,000.00	
	TOTAL NGN PAYABLE										-	

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

Details	JV Revenue			PSC Revenue			Total
	\$	N	Naira Eqv. 417.42/N	\$	N	Naira Eqv. 417.42/N	
Crude Oil	58,544,045.94	310,731,673,608.40	335,169,129,264.67	4,956,600.00		2,068,983,972.00	337,238,113,236.67
Gas	62,162,869.02		25,948,024,786.33	-		-	25,948,024,786.33
Miscellaneous	6,052,060.78	2,994,397,788.47	5,520,648,999.26	2,385.70		995,838.89	5,521,644,838.15
Total Receipt	126,758,975.74	313,726,071,396.87	366,637,803,050.26	4,958,985.70	-	2,069,979,810.89	368,707,782,861.15
Cost Recovery(T1&T2)	126,758,975.74	161,701,816,124.21	214,613,547,777.60				214,613,547,777.60
FEF Escrow Acct (30% PSC Profit)				1,487,695.71		620,993,943.27	620,993,943.27
NNPC Ltd Mgt Fee (30% PSC Profit)				1,487,695.71		620,993,943.27	620,993,943.27
Transfer Sub-Total	126,758,975.74	161,701,816,124.21	214,613,547,777.60	2,975,391.42	-	1,241,987,886.54	215,855,535,664.14
Federation Acct(40% PSC Profits)				1,983,594.28		827,991,924.36	827,991,924.36
Royalty		66,003,676,866.72	66,003,676,866.72				66,003,676,866.72
PPT		65,940,924,168.16	65,940,924,168.16				65,940,924,168.16
NUIMS Profit		20,079,654,237.78	20,079,654,237.78				20,079,654,237.78
Payables Sub-Total	-	152,024,255,272.66	152,024,255,272.66	1,983,594.28	-	827,991,924.36	152,852,247,197.02
Total Payment	126,758,975.74	313,726,071,396.87	366,637,803,050.26	4,958,985.70	-	2,069,979,810.89	368,707,782,861.15
1. The PSC Profit is distributed in line with PIA (i.e 30% for FEF, 30% for NNPC mgt Fee and 40% for Federation)							
2. The Share of Federation PSC Profits, Royalty, PPT and NNPC Upstream Investment Management Services(NUIMS) profit amounting to N152,024,255,272.66 are Payables due to outstanding Subsidy							
3. The Cumulative outstanding subsidy is N1,972,152,690,263.73 as at December 2022 FAAC							
4. DSDP Other Payments:							
DSDP- FIRS ACCOUNT LIFTINGS (PPT)					Naira		106,705,249,305.03
DSDP- DPR ACCOUNT LIFTINGS (ROYALTY)							134,494,146,331.71
Other Total Payment							241,199,395,636.74

November 2022 Value Shortfall Status (DECEMBER, 2022 FAAC)

Appendix N(1)

Details	Current Month	January, 2023 Projections
Unrecovered Value Shortfall B/F	1,495,054,915,882.45	1,972,152,690,263.73
Adjusted B/F	229,609,161.62	
Reconciled Outstanding		
Value Shortfall for November 2022	457,397,937,590.97	352,037,939,011.53
Total Value Shortfall	1,972,152,690,263.73	2,324,190,629,275.26
Value Shortfall Recovered		
Balance C/F	1,972,152,690,263.73	

Note: The November 2022 Value Short Fall is summation of DSDP, Spot Cargoes and Crude Oil Refinery Direct Purchase Agreement(CORDPA)(N98,590,156,509 plus N189,889,127,757.66 plus N89,475,784,701.78)

November, 2022 DSDP DELIVERIES

MONTH	DSDP SUPPLIER	PRODUCT LAYCN	PRODUCT NO#	PRODUCT BUdate	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATT'S QUOTES (\$/MT)	DEEMED PLATT'S QUOTE (\$/MT)	DSDP PREMIUMS COLLECT (\$/MT)	DSDP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (MIL)	TRANSFER PRICE TO PPH/CFR (MIL)	DSDP UNIT UNDERCOVER RECOVERED (MIL)	DSDP O/R/RECOVERED ESTIMATED (MIL)
Nov-22	DUKE OIL INCORPORATED	03-05/11/22	08-Nov-22	12-Oct-22	89,941,484	89,941,484	1,028,200		36.00	1,063,200	409,500	324,668	111,470	(213,20)	(25,714,136,983.32)
Nov-22	BP/ANM SHAFA	31/10-02/11/22	31-Dec-22	15-Oct-22	59,995,089	59,995,089	984,330		36.00	1,019,330	409,500	311,278	111,470	(199,81)	(16,075,235,814.25)
Nov-22	BP/ANM SHAFA	09-11/11/22	09-Nov-22	22-Oct-22	37,998,967	37,998,967	928,100		36.00	963,100	409,500	294,101	111,470	(182,63)	(9,306,557,507,86)
Nov-22	TOTSA/TOTAL	03-05/11/22	05-Nov-22	20-Oct-22	59,998,529	59,998,529	924,150		36.00	959,150	409,500	292,885	111,470	(181,43)	(14,597,197,619.05)
Nov-22	VITOL	28-30/11/22	28-Nov-22	03-Nov-22	39,059,144	39,059,144	1,011,730		36.00	1,046,730	409,500	319,695	111,470	(208,18)	(10,903,855,122.25)
Nov-22	COOLSPRING/AIDA ENERGY LTD/HEYDEN	07-09/11/22	09-Nov-22	24-Oct-22	89,803,347	89,803,347	928,100		36.00	963,100	409,500	294,101	111,470	(182,63)	(21,993,573,463.45)
Nov-22 Total					376,796,560	376,796,560	967,442		36.00	1,002,442	409,500	306,115	111,470	(194,64)	(98,590,156,509.18)

Appendix N (2)

November, 2022 SPOT DELIVERIES

MONTH	DOSP SUPPLIER	PRODUCT LANCAN	PRODUCT MOR	PRODUCT BLADE	PRODUCT BL QTY (MT)	OUTLINA QTY (MT)	PLATES QUOTES (MMT)	DEEMED PLATES QUOTE (MMT)	DOSP PREMIUMS COUNT (MMT)	DOSP UNIT COST (MMT)	FX RATE	COST OF SUPPLY (MMT)	TRANSFER PRICE TO PRINCIPAL (MMT)	DOSP UNIT UNDEROVER RECOVERY (MMT) DOSP TRANSFER POINT	DOSP OVERUNDER RECOVERY ESTIMATES (MMT)
Nov-22	MOCOH SA	02-04/11/22	02-Nov-22	14-Oct-22	37,841,449	37,841,449	1,008,750	954,000	90.33	1,099,080	409,500	335,625	111,470	(224,151)	(11,374,831,350.80)
Nov-22	MOCOH SA	13-15/11/22	13-Nov-22	28-Oct-22	39,022,988	39,022,988	952,050	1,014,400	90.33	1,104,720	409,500	318,311	111,470	(206,84)	(10,823,953,727.40)
Nov-22	DUKE OIL	04-06/11/22	03-Nov-22	17-Oct-22	59,982,578	59,982,578	864,350	924,150	90.33	1,074,680	409,500	328,174	111,470	(216,70)	(17,480,941,005.69)
Nov-22	DUKE OIL	08-10/11/22	10-Nov-22	27-Oct-22	90,023,474	90,023,474	945,650		90.33	1,036,180	409,500	316,417	111,470	(204,95)	(24,741,504,881.60)
Nov-22	DUKE OIL	16-18/11/22	17-Nov-22	02-Nov-22	89,948,806	89,948,806	993,350		90.33	1,083,880	409,500	330,983	111,470	(212,53)	(26,477,954,348.23)
Nov-22	MATRIX ENERGY LIMITED	15-17/11/22	16-Nov-22	31-Oct-22	30,000,869	30,000,869	962,100		90.33	1,052,480	409,500	321,380	111,470	(209,93)	(8,444,923,944.21)
Nov-22	MATRIX ENERGY LIMITED	19-21/11/22	21-Nov-22	02-Nov-22	57,278,379	57,278,379	993,350		90.33	1,083,880	409,500	330,983	111,470	(212,53)	(16,860,860,753.44)
Nov-22	SAHARA ENERGY RESOURCES	03-05/11/22	09-Nov-22	25-Oct-22	38,003,922	38,003,922	936,650		90.33	1,027,180	409,500	313,669	111,470	(202,20)	(10,394,720,087.83)
Nov-22	SAHARA ENERGY RESOURCES	06-08/11/22	12-Nov-22	27-Oct-22	37,985,397	37,985,397	945,650		90.33	1,026,180	409,500	316,417	111,470	(204,95)	(10,489,675,626.16)
Nov-22	SAHARA ENERGY RESOURCES	15-17/11/22	16-Nov-22	15-Oct-22	87,476,326	87,476,326	984,350	994,350	90.33	1,074,680	409,500	328,174	111,470	(216,70)	(25,402,625,944.08)
Nov-22	OANDO PLC	22-24/11/22	24-Nov-22	03-Nov-22	58,639,919	58,639,919	1,011,750	995,700	90.33	1,102,080	409,500	336,541	111,470	(225,07)	(17,698,712,725.60)
Nov-22	OANDO PLC	27-29/11/22	29-Nov-22	10-Nov-22	37,854,517	37,854,517	924,300	903,300	90.33	1,035,230	409,500	310,020	111,470	(198,55)	(10,078,975,443.82)
Nov-22	OANDO PLC	10-12/11/22	10-Nov-22	26-Oct-22	89,879,324	89,879,324	945,950		90.33	1,036,280	409,500	316,448	111,470	(204,98)	(24,705,623,944.40)
Nov-22	AMM SHAHA	14-16/11/22	15-Nov-22	30-Oct-22	59,995,584	59,995,584	962,100		90.33	1,052,480	409,500	321,380	111,470	(209,93)	(16,888,115,548.21)
Nov-22	AMM SHAHA	21-23/11/22	23-Nov-22	04-Nov-22	38,237,997	38,237,997	1,014,400	995,700	90.33	1,104,730	409,500	331,350	111,470	(225,88)	(11,388,541,941.92)
Nov-22	ERIE ENERGY LIMITED	01-03/11/22	04-Nov-22	17-Oct-22	89,649,105	89,649,105	984,350		90.33	1,074,680	409,500	328,174	111,470	(216,70)	(26,652,025,650.54)
Nov-22	Total				941,840,634	941,840,634	971,519		90.33	1,066,146	409,500	324,38	111,47	(212,93)	(29,331,996,380.01)

November, 2022 CORDDPA DELIVERIES

MONTH	DOSP SUPPLIER	PRODUCT LACMA	PRODUCT MOR	PRODUCT BLADE	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (\$/MT)	DEEMED PLATTS QUOTE (\$/MT)	DOSP PREMIUMS COUNT	DOSP UNIT COST (\$/MT)	EXRATE	COST OF SUPPLY /MT	TRANSFER PRICE TO PPM/CBT/AL/ML	DOSP UNIT UNDER/RECOVERY (ML/DOSP TRANSFER POINT)	DOSP OVER/UNDER RECOVERY ESTIMATES (M/R/A)
Nov-22	DUKE OIL INC	24-Nov-22	23-Nov-22	06-Nov-22	37,000,000	37,000,000	999,450		47.26	1,046,700	409,500	319,630	111,470	(208,161)	(10,328,274,720.00)
Nov-22	DUKE OIL INC	01-Oct-22	02-Nov-22	16-Oct-22	38,017,389	38,017,389	984,350		47.26	1,031,600	409,500	315,019	111,470	(203,551)	(10,377,196,429.59)
Nov-22	QANDO P/LC	12-14/11/22	12-Nov-22	18-Oct-22	60,905,311	60,905,311	954,000		47.26	1,001,250	409,500	305,751	111,470	(194,281)	(15,867,710,578.05)
Nov-22	MRS OIL & GAS	26-28/11/22	28-Nov-22	11-Nov-22	39,000,000	39,000,000	970,250		47.26	1,017,500	409,500	310,713	111,470	(199,241)	(10,420,208,657.40)
Nov-22	MRS OIL & GAS	26-28/11/22	28-Nov-22	11-Nov-22	60,000,000	60,000,000	970,250		47.26	1,017,500	409,500	310,713	111,470	(199,241)	(15,091,991,780.00)
Nov-22	SAHARA ENERGY RESOURCES	26-27/11/22	27-Nov-22	10-Nov-22	39,000,000	39,000,000	970,250		47.26	1,017,500	409,500	310,713	111,470	(199,241)	(10,420,208,657.40)
Nov-22	SAHARA ENERGY RESOURCES	28-30/11/22	30-Nov-22	13-Nov-22	60,000,000	60,000,000	970,250		47.26	1,017,500	409,500	310,713	111,470	(199,241)	(15,091,991,780.00)
Nov-22 Total					333,927,700	333,927,700	974,114		47.250	1,021,364	409,500	311,899	111,470	(200,421)	(89,475,784,701.78)

Appendix O

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

Description	Budget												Actual												YTD (A)-(I)	Variance M-(A-N)				
	Annual		Mth		YTD (11)		January		February		March		April		May		June		July		August		September				October		November	
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X			Y	Z	AA	AB
Gross Revenue: NNPC	4,979,29	414,941	4,564,353	383,090	273,592	374,128	396,482	470,610	490,187	448,782	553,992	385,311	450,940	368,710	3,776,175	(788,178)														
T1/T2	2,072,000	172,667	1,899,333	146,815	53,441	106,544	107,469	124,300	120,400	-	-	-	210,322	214,614	1,083,905	(815,429)														
National Domestic Gas Development	50,000	4,167	45,833	2,280	-	1,243	-	0,946	3,577	-	-	-	-	-	8,047	(37,786)														
Gas Infrastructure Development	46,022	3,835	42,187	2,528	-	1,074	-	-	3,835	-	-	-	-	-	7,437	(34,750)														
Crude Oil Pre-Export Inspection Agency Expenses (NESS FEEs)	5,824	0,485	5,338	0,448	-	-	-	-	-	-	-	-	-	-	0,448	(4,890)														
Frontier Exploration Services	50,477	4,206	46,270	3,884	-	1,185	2,944	2,103	4,206	-	-	-	-	-	14,323	(31,947)														
Renewable Energy Development (RED)	3,050	0,254	2,796	-	-	-	-	-	-	-	-	-	-	-	-	(2,796)														
Pipeline Security & Maintenance cost	8,792	0,733	8,059	1,056	0,368	2,613	(0,464)	0,498	8,353	-	-	-	-	-	12,425	4,365														
Pre-Export Financing	70,000	5,833	64,167	5,833	-	5,833	5,833	5,833	11,667	-	-	-	-	-	35,000	(29,167)														
Under-Recovery of PMS/Value Shortfall	442,220	36,893	405,827	210,382	219,783	246,773	271,589	327,066	319,176	448,782	525,714	341,937	-	-	2,910,202	2,504,375														
Refinery Rehabilitation	109,326	9,111	100,216	9,111	-	9,111	9,111	9,111	18,221	-	-	-	-	-	54,663	(45,553)														
Nigeria Morocco Pipeline	1,000	0,083	0,917	0,752	-	0,752	-	0,752	0,752	-	-	-	-	-	3,009	2,092														
NNPC JV Profit*	-	-	-	-	-	-	-	-	-	-	26,862	42,105	55,398	20,080	144,445	144,445														
NNPC Management Fee	-	-	-	-	-	-	-	-	-	-	0,708	0,634	0,603	0,621	2,566	2,566														
Frontier Exploration Funds	-	-	-	-	-	-	-	-	-	-	0,708	0,634	0,603	0,621	2,566	2,566														
JV Royalty*	-	-	-	-	-	-	-	-	-	-	-	-	76,742	66,004	142,745	142,745														
JV Tax*	-	-	-	-	-	-	-	-	-	-	-	-	106,468	65,941	172,408	172,408														
Federation Share of PSC*	-	-	-	-	-	-	-	-	-	-	-	-	0,804	0,828	1,632	1,632														
Total Deductions (incl T1/T2 + Other Deductions)	2,859,210	238,268	2,620,943	383,090	273,592	374,128	396,482	470,610	490,187	448,782	553,992	385,311	450,940	368,708	4,595,822	1,974,880														
Net Revenue to FAAC	1,473,20	122,767	1,943,410	-	-	-	-	-	-	-	-	-	-	0,000	(819,648)	(2,763,058)														
Total Distribution	361,034	4,564,353	383,090	273,592	374,128	396,482	470,610	490,187	448,782	553,992	385,311	450,940	368,708	4,595,822	31,469															

*The JV profit (NUMIS), JV Royalty (NUPRC), JV PPT (FIRS) and Federation share of PSC Profit is sequestered and recognised as payable due to unrecovered subsidy

