

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

1



DECEMBER 2022 FAAC EXECUTIVE SUMMARY

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

S A L E S	Description	Unit	OCTOBER 2022 SALES				Ref	SEPTEMBER 2022 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD	NGN Equiv.			
	Export Crude Oil	BBL/S	50,000.00	0%	4,956,600.00	2,068,983,972.00	C	37,918,323,861.55	-94.54%
	Domestic Crude Oil (Due in JANUARY 2023)	BBL/S	10,140,917.00	100%	1,000,662,866.28	418,457,197,419.30	C	247,439,389,374.04	69.12%
	Sub-total (a)	BBL/S	10,190,917.00	100%	1,005,619,466.28	420,526,181,391.30		285,357,713,235.59	47.37%
	Export Gas (NGL/LPG/EGTL)	MT/S	-	-	-	-	D	5,387,117,619.60	-100.00%
	NLNG Feedstock Gas	MT/U/S	27,262,946.87	-	75,439,414.59	31,489,920,438.16	D	60,762,997,348.27	-48.18%
	Domestic Gas(NGL)	MT/N	-	-	-	-	D	154,662,605	-100.00%
	Sub-total (b)	BBL/S	-	-	75,439,414.59	31,489,920,438.16		67,693,777,573.36	-53.48%
	Sub-total (c)	BBL/S	-	-	1,081,058,880.87	452,016,101,829.46		353,051,490,808.96	28.03%
NOVEMBER 2022 RECEIPTS									
SALES RECEIPTS		Currency	USD		NGN		Ref	OCTOBER 2022 RECEIPTS NAIRA EQUIV.	VARIANCE %
	Export Crude Oil	\$	63,500,645.94		-		E	1,987,442,268.00	123.70%
	Export Gas (NGL/LPG/EGTL)	\$	-		26,506,439,628.27		E	6,707,272,656.00	-100.00%
	NLNG Feedstock Gas	\$	62,162,869.02		-		E	52,581,139,848.26	-50.65%
	NLNG Feedstock Gas (Arrens)	\$	5,067,517.78		2,115,283,271.73		E	4,663,873,028.02	-54.65%
	Oil & Gas Export (d)	\$	130,731,032.74		-			65,939,727,800.28	-17.24%
	Other Receipts	US\$	986,928.70		-		E	934,842,652.90	-55.93%
	Total Oil & Gas Export (e)	US\$	131,717,961.44		54,981,711,464.28			66,874,570,453.19	-17.78%
	Domestic Crude Cost Due (August Lifting)	\$	-		310,731,673,608.40		F	380,049,365,808.77	-18.24%
	Domestic Gas (NGL)	\$	-		-		F	1,543,662,605.49	-100.00%
	Domestic Gas and Other Receipts	\$	-		2,994,397,788.47		F	2,472,300,196.15	21.12%
	Total Oil & Gas Domestic (f)	\$	-		313,726,071,396.87			384,065,328,610.41	-18.31%
	Gross Revenue Oil & Gas (g) = (e) + (f)	\$	131,717,961.44		313,726,071,396.87			450,939,899,063.60	-18.24%
	JV Cost Recovery (T1/T2)	\$	126,758,975.74		161,701,816,124.21			210,321,657,953.80	2.04%
	NLJIMS JV Profits	\$	-		-		M	-	-
	PSC (FEF)	\$	1,487,695.71		-		M	603,337,080.20	2.93%
	PSC (NNPC Mgr Fee)	\$	1,487,695.71		620,993,943.27		M	603,337,080.20	2.93%
	Total Deductions (h)	\$	129,734,367.16		161,701,816,124.21			211,528,332,114.20	2.05%
	NUPRC (Royalty)	N/\$	-		66,003,676,866.72		M	76,741,538,079.34	-13.99%
	FIRS (Taxes)	N/\$	-		65,940,924,168.16		M	106,467,555,070.32	-38.06%
	NLJIMS Profits	N/\$	20,079,654,237.78		20,079,654,237.78		M	55,398,024,359.47	
	Federation PSC Profit Share	N/\$	1,983,594.28		827,991,924.36		M	804,449,440.27	
	Total Amount Due(i)	N/\$	1,983,594.28		152,024,255,272.66			239,411,566,949.40	-36.16%
	Balance j=g-h-i		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)	TERMINAL TOTAL SHUT-IN / LOSSES IN BBLS	REMARK
FORCADOS	1	01-20/10/2022	1,185,000	1,185,000	Curtailed production within the period
	SBM 1 REPAIRS HAVE BEEN COMPLETED AND EXPORT ACTIVITIES IS EXPECTED TO COMMENCE ON 18/10/2022				
YOHO	2	13-16/10/2022	111,000	111,000	Curtailed production within the period
BONNY	3	01-31/10/2022	3,350,000	3,350,000	Curtailed production within the period
	BONNY TERMINAL ON 03/10/2022 WITH NEW/CROSS DELIVERY ABOUT 300MB OF CRUDE OIL TO THE TERMINAL. FORCE MAEURE HAS BEEN DECLARED SINCE				
BONGA	4	16-20/10/2022	975,000	975,000	Curtailed production within the period
NES CREEK BLE	5	01-31/10/2022	850,000	850,000	Curtailed production within the period
	PRODUCTION WAS IMPACTED FOLLOWING A SHUTDOWN OF KEREMOR LOADING PLATFORM TO				
BRASS	6	01-31/10/2022	315,000	315,000	Curtailed production within the period
	A SECOND FORCE MAJEURE HAS BEEN DECLARED AT BRASS TERMINAL DUE TO FLOODING. THE PRODUCTION FACILITY HAS BEEN SEVERLY IMPACTED				
UKPOKITI	7	01-31/10/2022	210,000	210,000	Curtailed production within the period
	A FIRE INCIDENT WAS REPORTED AT UKPOKITI TERMINAL. THE FIRE OUTBREAK OCCURRED ON 2TH FEBRUARY, 2022.				
AJE	8	01-31/10/2022	11,000	11,000	Curtailed production within the period
TOTAL LOSS (IN BBLS)		01-31/10/2022	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 Fisacal 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

Segregation of November 2022 Crude Oil, Gas & Other Receipts							
Description	JV CRUDE		JV GAS		PSC - NGN -		TOTAL
						MISC	
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 -		TOTAL
						JV PROFIT Plus 40% of PSC	
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						
JV Profit	20,079,654,237.78				60,281,187,462.06		5,659,736,706.10
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	EGTL/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	SEPCO	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 NNPC in line with the 90 days payment terms.	
	ESSO	1,000,751	99,816,906.24	41,741,433,852.28		
	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	Variance	REMARKS
			- USD -			
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 BBLS	AVRG PRICE/ BBL (S)	SALES VALUE IN USS	BUDGET VALUE \$62,000 BBLS	VARIANCES	X 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			
DESCRIPTION	VALUE DATE	GAS (NGL/LPG) JVC A/C	NNPC SHARE OF EQUITY GAS REVENUE	MISCELLANEOUS	OTHERS	JV MISC. INCOME	SUB-TOTAL
		NAIRA	NAIRA	NAIRA	NAIRA	NAIRA	NAIRA
NNPC SHARE OF EQUITY GAS REVENUE	8-Nov-22		1,133,045,662.10				1,133,045,662.10
NNPC SHARE OF EQUITY GAS REVENUE	10-Nov-22		121,156,586.88				121,156,586.88
NNPC SHARE OF EQUITY GAS REVENUE	14-Nov-22		43,189,714.31				43,189,714.31
NNPC SHARE OF EQUITY GAS REVENUE	18-Nov-22		81,506,862.64				81,506,862.64
NNPC SHARE OF EQUITY GAS REVENUE	23-Nov-22		17,406,140.71				17,406,140.71
NNPC SHARE OF EQUITY GAS REVENUE	23-Nov-22		1,165,088,526.33				1,165,088,526.33
NNPC SHARE OF EQUITY GAS REVENUE	24-Nov-22		433,004,295.50				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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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)											
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	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	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$		
	DNOC-FIRMA (OIL LIFTING) (PPT)	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXTRACT NARA	VALUE PAYABLE IN NARA
1	OHANDU PLC	07-Oct-22	05-Jan-23	MONTE ULA	AGRAMI COND.	STANDEEP	PSC	FIRSDSDP/10038/2022 - COROPA	1,035,987	94,6730	98,099,997.25	418.18	41,015,1093,250.42
2	BONO ENERGY/CENTURY/AMAZON	28-Oct-22	26-Jan-23	ELROVISION	ERHA	ESSO	PSC	FIRSDSDP/10039/2022	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 NGN											76,830,903,455.07		

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
ROYALTY											
COUNTRY		BL DATE	DEL D/VH	MSBL	CRUDE TYPE	PROD CTOR	VRBG	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SUBS VALUATION
PSC/SCJV-ROYALTY											
1)STERLING OIL EXPLORATION & PRODUCTION		23-Oct-22	22-Nov-22	PERTAMINA PRIDE	OKWUBONE	SEPCO	PSC	DPR ROY/10007 2022	200,000	99.120	19,826,400.00
2)STERLING OIL EXPLORATION & PRODUCTION		23-Oct-22	22-Nov-22	PERTAMINA PRIDE	OKWUBONE	SEPCO	PSC	DPR ROY/10000 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											-

IV CRUDE AND GAS RECEIPT

CRUDE OIL, GASOLINE AND REVENUE														MONTHLY TOTAL			
CRUDE OIL REVENUE	DATE	DATE	UNIT	PRODUCED	TYPE	QTY	QTY	QTY	QTY	QTY	QTY	QTY	QTY	QTY	QTY	QTY	QTY
1. GANDU PET	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
2. GANDU ENERGY CENTRE ENERGY MANAGEMENT	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
3. GANDU ENERGY CENTRE ENERGY MANAGEMENT	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
4. GANDU ENERGY CENTRE ENERGY MANAGEMENT	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
5. GANDU ENERGY CENTRE ENERGY MANAGEMENT	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
6. GANDU ENERGY CENTRE ENERGY MANAGEMENT	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
7. GANDU ENERGY CENTRE ENERGY MANAGEMENT	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
8. GANDU ENERGY CENTRE ENERGY MANAGEMENT	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
9. GANDU ENERGY CENTRE ENERGY MANAGEMENT	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
10. GANDU ENERGY CENTRE ENERGY MANAGEMENT	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TOTAL CRUDE																	
GAS REVENUE														MONTHLY TOTAL			
1. GANDU PET	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
2. GANDU PET	18-Aug-22	18-Aug-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
TOTAL GAS																	
MISCELLANEOUS														MONTHLY TOTAL			
1. INTEREST PAYMENT																	
2. GANDU PET																	
3. GANDU PET																	
4. GANDU PET																	
5. GANDU PET																	
TOTAL MISCELLANEOUS																	
TOTAL																	

PSC CRUDE AND GAS RECEIPT

CRUDE OIL, GASOLINE AND REVENUE														MONTHLY TOTAL			
CRUDE OIL REVENUE	DATE	DATE	UNIT	PRODUCED	TYPE	QTY	QTY	QTY	QTY	QTY	QTY	QTY	QTY	QTY	QTY	QTY	QTY
1. LSTERLING OIL EXPLORATION & PRODUCTION	23-Aug-22	22-Nov-22	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
MISCELLANEOUS														MONTHLY TOTAL			
1. INTEREST PAYMENT																	
TOTAL																	

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

Details	JV Revenue		PSC Revenue		Total
	\$	N	\$	N	
Crude Oil	58,544,045.94	310,731,673,608.40	335,169,129,264.67	4,956,600.00	Naira Eqv. 417.42/N
Gas	62,162,869.02		25,948,024,786.33	-	Naira Eqv. 417.42/N
Miscellaneous	6,052,060.78	2,994,397,788.47	5,520,648,999.26	-	2,068,983,972.00
Total Receipt	126,758,975.74	313,726,071,396.87	366,637,803,050.26	4,958,985.70	995,838.89
Cost Recovery(T1&T2)	126,758,975.74	161,701,816,124.21	214,613,547,777.60	-	5,521,644,838.15
FEF Escrow Acct (30% PSC Profit)			1,487,695.71		214,613,547,777.60
NNPC Ltd Mgt Fee (30% PSC Profit)			1,487,695.71		620,993,943.27
Transfer Sub-Total	126,758,975.74	161,701,816,124.21	2,975,391.42	-	620,993,943.27
Federation Acct(40% PSC Profits)			1,983,594.28		620,993,943.27
Royalty		66,003,676,866.72			827,991,924.36
PPT		65,940,924,168.16			66,003,676,866.72
NUIMS Profit		20,079,654,237.78			65,940,924,168.16
Payables Sub-Total	-	152,024,255,272.66	152,024,255,272.66	1,983,594.28	-
Total Payment	126,758,975.74	313,726,071,396.87	366,637,803,050.26	4,958,985.70	827,991,924.36
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	
DSDP- DPR ACCOUNT LIFTINGS (ROYALTY)				106,705,249,305.03	-
				134,494,146,331.71	-
Other Total Payment				241,199,395,636.74	

November 2022 Value Shortfall Status (DECEMBER, 2022 FAAC)			
Details		Current Month	January, 2023 Projections
		Naira	
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 MOR	PRODUCT BLDG	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (\$/MT)	DEEMED PLATTS QUOTE (\$/MT)	DSDP PREMIUMS (\$/MT)	DSDP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (MIL)	TRANSFER PRICE TO PHYSICAL MIL	DSDP UNIT UNDERCOVER RECOVER (MIL)	DSDP OVER/UNDER RECOVERY ESTIMATES (MIL)
Nov-22	DUKE OIL INCORPORATED	03-05/11/22	06-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	(233.20)	(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	1,019,350	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)	(9,306,257,597.86)
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)	(14,597,197,613.05)
Nov-22	WTCI	28-30/11/22	28-Nov-22	03-Nov-22	39,059,144	39,059,144	1,011,730		36.00	1,046,750	409,500	319,645	111.470	(208.18)	(10,903,855,122.25)
Nov-22	COOLSPRING/ADA ENERGY LTD/NEEDEN	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)

November, 2022 SPOT DELIVERIES

MONTH	OSP SUPPLIER	PRODUCT L/CAN	PRODUCT NOR	PRODUCT BLADE	PRODUCT BL QTY (MT)	OUTLIER QTY (MT)	PLATES QUOTES (AMT)	DEEMED PLATES QUOTE (AMT)	OSP PREMIUMS COUNT (AMT)	OSP UNIT COST (AMT)	FLARE	COST OF SUPPLY (MT)	TRANSFER PRICE TO PRINCIPAL (MT)	OSP UNIT UNDEROVER RECOVERY (MT)OSP TRANSFER POINT	OSP OVERUNDER RECOVERY ESTIMATES (MARA)
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	(224.16)	(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	1,104,730	409,500	318,311	111.470	(205.84)	(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	984,350	924,150	90.33	1,074,880	409,500	328,174	111.470	(215.70)	(17,480,541,005.69)
Nov-22	DUKE OIL	08-10/11/22	10-Nov-22	27-Oct-22	90,023.474	90,023.474	945,650		90.33	1,056,180	409,500	316,417	111.470	(204.95)	(24,741,504,681.60)
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	(215.51)	(26,477,954,148.23)
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	1,052,450	409,500	321,380	111.470	(209.91)	(8,444,923,914.21)
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	(215.51)	(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	984,350	90.33	1,074,680	409,500	328,174	111.470	(215.70)	(25,420,625,914.08)
Nov-22	QANDO 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)	(17,698,712,715.60)
Nov-22	QANDO PLC	27-29/11/22	29-Nov-22	10-Nov-22	37,854.517	37,854.517	924,300	903,300	90.33	1,015,230	409,500	310,020	111.470	(198.55)	(10,078,975,143.82)
Nov-22	QANDO PLC	10-12/11/22	10-Nov-22	26-Oct-22	89,879.324	89,879.324	945,950		90.33	1,056,280	409,500	316,448	111.470	(204.98)	(24,705,623,944.40)
Nov-22	ATM SHARA	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	(209.91)	(16,888,115,543.21)
Nov-22	ATM SHARA	21-23/11/22	23-Nov-22	04-Nov-22	38,257.997	38,257.997	1,014,400	995,700	90.33	1,104,730	409,500	337,350	111.470	(225.88)	(11,588,541,541.92)
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	(215.70)	(26,052,025,650.54)
Nov-22 Total					941,840.634	941,840.634	971,519		90.33	1,066,146	409,500	324.38	111.47	(212.91)	(269,331,996,380.01)

November, 2022 CORDPA DELIVERIES

MONTH	DSOP SUPPLIER	PRODUCT LACMA	PRODUCT MOR	PRODUCT BLADE	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (\$/MT)	DEEMED PLATTS QUOTE (\$/MT)	DSOP PREMIUMS COUNT (\$/MT)	DSOP UNIT COST (\$/MT)	FLARE	COST OF SUPPLY /MT	TRANSFER PRICE TO PPM/BETAL /MT	DSOP UNIT UNDER/RECOVERY /MT, DSOP TRANSFER POINT	DSOP OVER/UNDER RECOVERY ESTIMATES (MUSD)
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	(208.16)	(10,328,274,770.00)
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	(203.55)	(10,377,196,429.69)
Nov-22	QANDO PLC	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	(194.28)	(15,867,710,678.05)
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	(199.24)	(10,420,208,657.00)
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	(199.24)	(16,021,991,780.00)
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	(199.24)	(10,420,208,657.00)
Nov-22	SAHARA ENERGY RESOURCES	26-30/11/22	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	(199.24)	(16,021,991,780.00)
Nov-22 Total					333,922.700	333,922.700	974.114		47.250	1,021.364	409.500	311.893	111.470	(200.42)	(89,475,784,701.78)

Appendix O

2022 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC																
Description	Budget			Actual												
	Annual	Mth	YTD (11)	January	February	March	April	May	June	July	August	September	October	November	YTD	Variance
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
(N= Billion)																
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	450.94	368.71	3,776.175	(788.178)
1/1/2	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)	442,170	36,893	405,827	210,382	219,783	245,773	271,589	327,066	319,176	448,782	525,714	341,937	-	-	2,910,202	2,504,375
Refinery Rehabilitation	109,376	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
NUIMS JV Profits*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NNPC Management Fee	-	-	-	-	-	-	-	-	-	-	26,862	42,105	55,398	20,080	144,445	144,445
Frontier Exploration Funds	-	-	-	-	-	-	-	-	-	-	0.708	0.634	0.603	0.621	2,566	2,566
IV Royalty*	-	-	-	-	-	-	-	-	-	-	0.708	0.634	0.603	0.621	2,566	2,566
IV Tax*	-	-	-	-	-	-	-	-	-	-	-	-	76,742	66,004	142,745	142,745
Federation Share of PSC*	-	-	-	-	-	-	-	-	-	-	-	-	106,468	65,941	172,408	172,408
Total Deductions (incl 1/1/2 + 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 (NUIMS), JV Royalty (NUPRC), JV PPT (FIRS) and Federation share of PSC Profit is sequestered and recognised as payable due to unrecovered subsidy																