

**NNPC PRESENTATION TO THE FEDERATION
ACCOUNT ALLOCATION COMMITTEE (FAAC)
MEETING OF 18Th MAY 2023**



MAY 2023 FAAC EXECUTIVE SUMMARY

SUMMARY OF MARCH 2023 CRUDE OIL AND GAS SALES RECEIPTS IN APRIL 2023

	Description	Unit	MARCH 2023 SALES				Ref	FEBRUARY 2022 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD	NGN Equiv.			
S	Export Crude Oil	BBL/\$	660,161.00	4%	56,959,243.51	24,724,868,423.69	C	6,311,120,470.20	291.77%
A	Domestic Crude Oil (Due in June 2023)	BBL/\$	15,394,189.00	96%	1,231,901,343.33	535,852,446,322.12	C	282,124,952,356.01	89.93%
L	Sub-total (a)	BBL/\$	16,054,350.00	100%	1,288,860,586.84	560,577,314,745.81	C	288,436,072,876.21	94.35%
S	Export Gas (NGL/LPG/EGTL)	MT/\$	29,416.60		10,167,525.77	4,413,519,584.72	D		
	NLNG Feedstock Gas	MT/\$	29,535,818.55		71,948,532.87	31,231,419,148.21	D	49,526,650,835.01	-36.94%
	Domestic Gas(NGL)	MT/M	-		82,116,058.64	-	D	182,165,188.6	-100.00%
	Sub-total (b)	BBL/\$	-		-	35,644,938,732.93	51,348,302,721.32	-30.58%	
	Sub-total (c)				1,370,976,645.48	596,222,253,478.74		339,784,375,547.53	75.47%

	Description	Currency	APRIL 2023 RECEIPTS				Ref	MARCH 2023 RECEIPTS NAIRA EQUIV.	VARIANCE %
			USD	NGN	NGN Equiv.				
R	Export Crude Oil	\$	15,660,711.96	-	6,798,001,847.60	E	6,311,120,470.20	7.71%	
E	Export Gas (NGL/LPG/EGTL)	\$	-	-	-	E	-	-	
V	NLNG Feedstock Gas	\$	-	-	-	E	37,623,695,806.57	-100.00%	
E	NLNG Feedstock Gas (Anears)	N	-	-	-	E	1,344,538,382.55	-100.00%	
R	Oil & Gas Export (d)	\$	15,660,711.96	-	6,798,001,847.60	E	45,279,354,659.32	-84.99%	
E	Other Receipts	US\$	2,713,986.52	-	1,178,087,268.60	E	10,952,339.67	10656.49%	
E	Total Oil & Gas Export (e)	US\$	18,374,698.48	-	7,976,089,116.20	E	45,290,306,998.99	-82.39%	
E	Domestic Crude Cost Due (January Lifting)	N	-	-	350,329,021,329.83	F	472,927,236,355.88	-25.92%	
E	Domestic Gas (NGL)	N	-	-	-	F	-	-	
E	Domestic Gas and Other Receipts	N	-	-	192,006,919.52	F	223,581,337.52	-14.12%	
E	Total Oil & Gas Domestic (f)	N	-	-	350,521,028,249.35	F	473,150,817,693.40	-25.92%	
E	Gross Revenue Oil & Gas (g) = (e) + (f)	N	18,374,698.48	-	350,521,028,249.35	F	518,441,124,692.39	-30.85%	
D	JV Cost Recovery (T1/T2)	N/\$	2,713,986.52	-	134,012,633,552.60	M	132,121,148,091.60	2.32%	
U	PSC (PEF)	N	4,698,213.59	-	14,327,530,310.34	M	22,394,699,696.00	-26.92%	
C	PSC (Mgt Fee)	N	4,698,213.59	-	14,327,530,310.34	M	22,394,699,696.00	-26.92%	
T	Total Deductions (h)	N	12,110,413.70	-	162,667,694,173.28		176,910,547,483.60	-5.08%	

A	NUPRC (Royalty)	N/\$	58,969,668,912.02	-	58,969,668,912.02	M	80,240,867,095.19	-26.51%	
M	FIRS (Taxes)	N/\$	92,940,988,613.09	-	92,940,988,613.09	M	181,633,777,151.01	-48.83%	
O	NUMS Profits	N/\$	16,839,302,803.85	-	16,839,302,803.85	M	49,796,333,367.92		
U	Federation PSC Profit Share	N/\$	19,103,373,747.12	6,264,284.78	21,822,574,486.16	M	29,859,599,594.67		
D	Total Amount Due(i)	N/\$	187,853,334,076.07	6,264,284.78	190,572,534,815.11		341,530,577,208.79	-44.20%	
E	(NNPC Profit) Transfer to Federation Accounts including PSC and Misc.	N/\$	-	-	-	M	-	-	
E	Balance j=g-h-i		(0.00)	-	-		(0.00)		

MAY 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (APRIL 2023 Items)		434.08	
APRIL 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (MARCH 2023 Items)		434.98	



Note to May 2023 FAAC

1. Crude Oil and Gas Sale

- The overall NNPC Crude Oil lifting of **16.05Mbbbls** (Export & Domestic Crude) in March 2023 recorded about 104% increase relative to **7.88Mbbbls** lifted in February 2023.

- Production in March 2023 averaged **1.2mbpd(OPEC)**

2. Sales Receipt

- **Export Crude Oil:** Crude Oil export revenue received in April 2023 amounted to **\$15.66Mn**
- **Other Receipts:** The sum of **\$2.71MN** being miscellaneous receipts in April 2023. **(See Appendix E).**
- **Domestic Crude Oil and Gas:** The sum of **N350.52Bn** is the Gross Domestic Crude Oil and Gas due in April 2023.

3. Distribution

- The April 2023 Subsidy amounted to **N369,247,098,345.92** thus the outstanding balance carried forward is **N3,943,498,574,955.95** as of May 2023 FAAC.
- The sum of **N190,572,534,815.11** being summation of JV profit (NUIMS), JV Royalty (NUPRC), JV PPT (FIRS) and Federation share of PSC Profit (40%) is recognised as payable, thus the cumulative outstanding payable stood at **N1,623,148,984,500.75** as of May 2023 FAAC.
- The sum of **\$ 4,698,213.59** and **N 14,327,530,310.34** are transferred to Frontier Exploration Funds(FEF) being **30%** share of PSC Profit in line with PIA
- The sum of **\$4,698,213.59** and **N14,327,530,310.34** are transferred to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PIA
- The sum of **\$2,713,986.52** and **N134,012,633,552.60** is to be transferred for Cost Recovery.

Note to May 2023 FAAC report

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1	Appendix A	Summary of Receipts & Remittance Due in April, 2023
2	Appendix B	Summary of Federation Crude Oil & Gas Liftings in March 2023
3	Appendix C	Crude Oil Sales Profile for the month of March 2023
4	Appendix D	March 2023 Export & Domestic Gas Sales
5	Appendix E	Crude Oil, Gas & Other Receipts in April 2023
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 March 2023
8	Appendix H	JV Repayment Agreement Lifting
9	Appendix I	Status of Pre-2016 Cash Call Repayment as at 31 March 2023
10	Appendix J	Crude Oil & Gas Lifting for the payment of PPT for March 2023
11	Appendix K	Crude Oil & Gas Lifting for the payment of Royalty for March 2023
12	Appendix L	Crude Oil and Gas Revenue Profile
13	Appendix M	April 2023 Crude Oil & Gas Inflow & Outflow based on Fiscal Regime
14	Appendix N	NNPC Value Short- Fall April, 2023
15	Appendix O	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

1103

Summary of Receipts & Remittances Due in April 2023

Segregation of April 2023 Crude Oil, Gas & Other Receipts						
Description	JV CRUDE		JV GAS	PSC	MISC	TOTAL
				- NGN -		
Gross Revenue	302,721,613,585.16		1,219,067,564.99	54,405,409,592.26	151,026,623.13	358,497,117,365.55
Less: Royalty	58,969,668,912.02		-	-		58,969,668,912.02
JV Cost Recovery (T1 & T2)	134,648,487,967.68					135,190,720,821.20
Profit before Tax	109,103,456,705.46		542,232,853.52			164,336,727,632.33
Tax	92,737,938,199.64		676,834,711.47	54,405,409,592.26	151,026,623.13	92,940,988,613.09
			203,050,413.44	0.00		
Profit after Tax	16,365,518,505.82		473,784,298.03	54,405,409,592.26	151,026,623.13	71,395,739,019.24
Analysis of April 2023 Appropriations						
DESCRIPTION	COSTS		ROYALTY	TAX	JV PROFIT Plus 40% of PSC	TOTAL
				- NGN -		
Gross Contribution						
Less: Priority Project					-	-
Strategic Holding Cost						
Pipeline Management Cost						
Pipeline Operations, Repairs & Maintenance Cost						
Crude Oil & Product Losses						
NNPC Value Shortfall	369,247,098,345.92					
NNPC Value Shortfall Arrears	3,574,251,476,610.03					
Total Receivable	3,943,498,574,955.95		-	-	-	-
Net Contribution			-	-	-	-
JV Contribution						
Description	Total Post-Appropriation Contribution [NGN]		Post-Appropriation Contribution %		Crude	Gas
Royalty		58,969,668,912.02				
Tax		92,940,988,613.09				
JV Profit		16,839,302,803.85				
JV Total Contribution (a)		168,749,960,328.95				
			0%			
PSC/Misc. Contribution						
PSC		54,405,409,592.26				
Misc		151,026,623.13				
PSC/Misc. Total Contribution (b)		54,556,436,215.39				
Total Contribution c=a+b		223,306,396,544.35				
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						
				Tax Segregation	92,737,938,199.64	203,050,413.44

Appendix B

Summary of Federation Crude Oil & Gas Liftings in March 2023									
S/N	Crude Oil Sales	Volume (Bbls)			Value (USD)			Variance	
		Mar-23	Feb-23	Variance	Mar-23	Feb-23	Variance		
1	Federation Export	660,161	130,000	530,161.00	56,959,243.51	14,508,990.00	42,450,253.51		
2	Domestic Crude JV	12,540,760	6,447,907	6,092,853.00	1,005,796,124.22	541,781,573.86	464,014,550.36		
3	Modified Carry Arrangement (MCA) Oil	-	949,451	(949,451.00)	-	76,437,451.66	(76,437,451.66)		
4	Projects / RA	-	-	-	0.00	0.00	-		
JV Sub-total		13,200,921	7,527,358	5,673,563	1,062,755,368	632,728,016	430,027,352		
5	Domestic Crude PSC	2,853,429	1,297,206	1,556,223.00	226,105,219.11	109,371,176.98	116,734,042.13		
6	Dispute Settlement Agreement	100,000	100,000	-	7,768,400.00	8,307,200.00	(538,800.00)		
7	FIRS - PSC Tax Oil	364,273	1,544,894	(1,180,621)	31,111,464.11	129,699,760.35	(98,588,296.24)		
8	DPR - Royalty & Con.	1,407,389	1,088,596	318,793	109,115,985.45	92,122,175.92	16,993,809.53		
9	PROJECT BISON (DANGOTE REFINERY)	-	-	-	0.00	-	-		
10	Addax Cost Oil	-	1,471,342	(1,471,342)	0.00	121,439,986	(121,439,985.82)		
PSC & Others Sub-total		4,725,091	5,502,038	(776,947)	374,101,069	460,940,299	(86,839,230)		
Total Crude Sales		17,926,012	13,029,396	4,896,616	1,436,856,436	1,093,668,315	343,188,122		
S/N	Gas Sales	Volume			Value (USD)			Variance	
		Mar-23	Feb-23	Variance	Mar-23	Feb-23	Variance		
1	LPG/NGL [MT]	29,417	7,001	22,415.60	3,946,813.75	3,946,813.75	-		
2	EGTL/EGP Products [MT]	26,878	37,906	(11,027.53)	17,831,139.95	28,784,766.65	(10,953,626.70)		
2	NLNG Feed Stock Gas [BTU]	29,535,819	46,635,608	(17,099,789.45)	71,948,533	113,859,604.66	(41,911,071.79)		
3	Project Falcon - Escrow	51,120	-	51,119.51	28,521,109.89	-	28,521,109.89		
TOTAL GAS SALES					122,247,596.46	146,591,185.06	(24,343,588.61)		
Total Crude Oil & Gas Sales					1,559,104,032.87	1,240,259,499.65	318,844,533.21		

Appendix C

March 2023 Crude Oil Exports Payable in, April 2023						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
				- USD -		
JV	FIRST E&P	490,161	42,542,053.51		42,542,053.51	OUTSTANDING
JV Sub-total		490,161	42,542,053.51	-	42,542,053.51	
	SEEPCO	170,000	14,417,190.00	14,417,190.00	-	
PSC Sub-total		170,000	14,417,190.00	14,417,190.00	-	
Total		660,161	56,959,243.51	14,417,190.00	42,542,053.51	
March 2023 Domestic Crude Oil Payable in June 2023						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.		Remark
	CNL	2,183,938	177,547,149.05	77,229,458,892.03		
	MPN	2,862,104	235,764,650.16	102,552,907,524.86		
	SPDC	5,895,119	467,811,866.31	203,488,805,608.83		
	TEPNG	949,580	68,151,356.60	29,644,477,093.87		
	FIRST E&P	650,019	56,521,102.11	24,585,548,994.50		
SUBTOTAL		-	-	-		March 2023 Domestic Crude Oil Payable in June 2023 in line with the 90 days payment terms.
JV - SUBTOTAL		12,540,760	1,005,796,124.22	437,501,198,114.09		
	ESSO	997,970	79,350,590.64	34,515,919,916.59		
	TUPNI	953,391	76,678,377.96	33,353,560,843.74		
	SNEPCO	902,068	70,076,250.51	30,481,767,447.71		
PSC - SUBTOTAL		2,853,429	226,105,219.11	98,351,248,208.03		
Total		15,394,189	1,231,901,343.33	535,852,446,322.12		

March 2023 Export & Domestic Gas Sales

NGL/LPG						
Fiscal Regime	Operator	Volume (MT)	Value	Receipt - USD -	Variance	REMARKS
JV	CNL	29,416.60	10,167,525.77		10,167,525.77	Outstanding
Sub-total (a)		29,416.60	10,167,525.77	-	10,167,525.77	
NLNG FEEDSTOCK						
Fiscal Regime	Operator	Volume (MBTU)	Value	Receipt - USD -	Variance	REMARKS
JV	SPDC	17,735,479	41,675,993.38		41,675,993.38	Slipped into May 2023. Amount to be received will be less Credit note of \$1,085,231.30 & Enwhe deduction of \$1,902,382.58
	TEPNG	11,800,339	30,272,539.49		30,272,539.49	Slipped into May 2023. Amount to be received will be less Ikike prepayment of \$7,176,544.74 & MCA deduction of \$4,527,513.23
Total		29,535,819	71,948,532.87	-	71,948,532.87	
Export Gas Total (d) = a+b+c						
			82,116,058.64	-	82,116,058.64	

Crude Oil, Gas, & Other Receipts in April 2023				
Category	Description	USD	NGN	Equiv. NGN
Crude Oil	JV	-	-	-
	PSC	14,417,190.00	-	6,258,213,835.20
	SC	1,243,521.96	-	539,788,012.40
Sub-total (a)		15,660,711.96	-	6,798,001,847.60
Gas	JV NGL/LPG Export	-	-	-
Sub-total (b)		-	-	-
NLNG Feedstock	NLNG Feedstock	-	-	-
	NLNG Sales (Arrears)	-	-	-
Sub-total (c)		-	0.00	-
Other Receipts	INTEREST PAYMENT JV	33.00		14,324.64
	N GAS LIMITED	2,030,868.63		881,559,454.91
	N GAS LIMITED	677,719.24		294,184,367.70
	N GAS LIMITED	5,365.65		2,329,121.35
Sub-total (d)		2,713,986.52	-	1,178,087,268.60
Total (e) = a+b+c+d		18,374,698.48	-	7,976,089,116.20

Appendix F

RECONCILED RECEIPTS OF DOMESTIC CRUDE COST, GAS REVENUE & OTHER MISCELLANEOUS RECEIPT IN APRIL 2023							
CUSTOMER	QTY IN BBLs	AVRG PRICE/ BBL (\$)	SALES VALUE IN US\$	BUDGET VALUE \$75.00/BBLs	VARIANCES	X RATE TO NAIRA	VALUE IN NAIRA
A DOMESTIC CRUDE							
1 DSDP Cargoes	9,576,383	84.43	808,569,763.27	718,228,725.00	(\$90,341,038.27)	433.27	350,329,021,329.83
TOTAL (A)	9,576,383	84.43	808,569,763.27				350,329,021,329.83
B DOMESTIC GAS & OTHER RECEIPTS			DOMESTIC GAS & OTHER 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
PAN OCEAN OIL CORPORATION							
1 (NIG)LIMITED	18-Apr-23		151,026,623.13				151,026,623.13
INDORAMA ELEME FERTILIZER							
2 AND CHEMI	28-Apr-23		40,980,296.39				40,980,296.39
3							
TOTAL (B)		-	192,006,919.52	-	-	-	192,006,919.52
(TOTAL A+B)							350,521,028,249.35

MCA CRUDE OIL LIFTING FOR THE MONTH OF MARCH 2023 (100%)																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	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\$
	SUB-TOTAL								-		-	-	-	-	-	-

MCA GAS LIFTING FOR THE MONTH OF MARCH 2023 (100%)																
1	2	3	4	5	6	7	8	10	11	12	12	13	14	15	16	17
(b)	MCA - GAS										MCA VALUE 100 %	FIRS - GAS @ CIT	DPR- ROYALTY	FIRS - EDU. TAX	RESIDUAL CARRY GAS	SHARE GAS
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR.	INVOICE NO.	QTY IN MMBTU	UNIT PRICE	US\$	US\$	US\$	US\$	US\$	US\$
1	NUNG	31-Mar-23	30-Apr-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021291/2TEPNG			4,527,513.23	1,263,176.19	316,925.93	654,631.23	2,292,779.88	
	SUB-TOTAL								-		4,527,513.23	1,263,176.19	316,925.93	654,631.23	2,292,779.88	-

Appendix H

JV & PSC REPAYMENT AGREEMENT & 3RD PARTY LIFTING-MARCH 2023											
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$
	PROJECT FALCON										
1	NNPC TRADING	13-Mar-23	12-Apr-23	CIELO ROSSO	ESC. COND.	CNL	JV	NNPC/CNL/FALCON/03/003/2023	51,120	557,9300	28,521,109.89
	TOTAL								51,119.51		28,521,109.89
	A.N.P.C.										
	EGTL LIFTINGS										
	EGTL										
	CUSTOMER	BL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN MT	UNIT PRICE	SALES VALUE IN US\$
1	NNPC TRADING	05-Mar-23	04-Apr-23	HAFNIA EXPEDITE	EGTL NAPHTHA	CNL	JV	GS/03/004/2023 - EGTL	26,878.01	663,4100	17,831,139.95
	TOTAL								26,878		17,831,139.95
	DISPUTE SETTLEMENT AGREEMENT (DSA)										
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$
1	DUKE OIL / DUKE OIL COY DMCC	12-Mar-23	11-Apr-23	HELLAS-PALROS	BONGA	SNEPCO	PSC	COS/DSA 03/004/2023	100,000	77,6840	7,768,400.00
	TOTAL								100,000.00		7,768,400.00
	PROJECT SANTOLINA										
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$
1	NNPC TRADING SA	29-Mar-23	28-Apr-23	NAMSEN	FB	SPDC	JV	NNPC/SPDC SANTO/03/003/2023	901,561	84,5630	76,238,702.84
	TOTAL								901,561.00	84,5630	76,238,702.84

Status of Pre-2016 Cash Call Arrears Repayment as of 31st March 2023

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	
TEPNG	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: 1. NNPC has fully repaid its cash call arrears to MPN and CNL all incremental barrels have reverted to base

2. Discussions are ongoing with TEPNG for possible rollover to next debt.

Next update will be available after the May 2023 JMT meeting

MARCH 2023 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 BBLS	UNIT PRICE	SALES VALUE IN US\$		
	BSPD-FHS ACCOUNT LIFTINGS (PPT)												
		BL 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	SAHARA ENERGY	04-Mar-23	02-Jun-23	SONANGOL CAZENGA	ERHA	ESSO	PSC	FHSRSDP/03/010/2023 - EPPI	364,273	85.4070	31,111,464.11	434.98	13,532,864,659.00
	SUB TOTAL								364,273		31,111,464.11		13,532,864,659.00
	TOTAL								364,273		31,111,464.11		13,532,864,659.00
	MCA OIL LIFTINGS PPT/EDUCATION TAX												
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1													
2													
	SUB TOTAL										0.00		
	MCA CIT GAS LIFTINGS												
	CUSTOMER	BL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	NLNG	31-Mar-23	30-Apr-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021291/2/TEPNG			1,263,176.19		
2													
	SUB TOTAL										1,263,176.19		
	(g) MCA EDUCATION TAX GAS LIFTINGS												
	CUSTOMER	BL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	NLNG	31-Mar-23	30-Apr-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021291/2/TEPNG			654,631.23		
	SUB TOTAL										654,631.23		
	TOTAL payable in USD										1,263,176.19		
	TOTAL payable in NGN										13,532,864,659.00		

Appendix K

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF MARCH 2023											
ROYALTY CUSTOMER	BL DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	REMARK	
PSC/SC/JV- ROYALTY											
1-STERLING OIL EXPLORATION & PROD.	05-Mar-23	RHYTHMIC	OKWUBOME	SEPCO	PSC	DPR/ROY/03/007/2023	100,000	84.8070	8,480,700.00	PSC/SC/JV- ROYALTY	
2-STERLING OIL EXPLORATION & PROD.	05-Mar-23	RHYTHMIC	OKWUBOME	SEPCO	PSC	DPR/ROY/03/008/2023	30,000	84.8070	2,544,210.00		
SUB TOTAL							130,000		11,024,910		
DSDP- DPR ACCOUNT LIFTINGS (ROYALTY)											
1-MOCOH SA	13-Mar-23	ADVANTAGE SUN	ABO	NG. ACIP EXPLORATION (NAE)	PSC	DPR/DSDP/03/012/2023- EPPI	149,588	74.2100	11,009,925.48	434.98	4,838,680,565.29
2-MOCOH SA	10-Mar-23	SPEEDWAY	ABO	NG. ACIP EXPLORATION (NAE)	PSC	DPR/DSDP/03/013/2023- EPPI	368,774	76.1040	28,065,176.50	434.98	12,207,790,472.23
3-MATRIX ENRGY LTD.	12-Mar-23	SEAWAYS PECOS	FB	NEP/ELCREST	JV	DPR/NEP/DSDP PRL-YIELD/03/001/2023 - DPR	639,027	77.3140	49,405,733.48	434.98	21,490,505,948.26
4-BP OIL INTL/ ANYM SHAFA	09-Mar-23	ELRONIKE	ESL	SEPLAT	JV	DPR/NEP/03/DSDP/006/2023 - DPR	120,000	79.3270	9,519,240.00	434.98	4,140,579,015.20
SUB TOTAL							1,277,389		98,091,075.45		42,667,656,000.98
TOTAL PSC JV							1,407,389		109,115,985		
MR GAS LIFTINGS											
CUSTOMER	BL DATE	VESSEL	GAS TYPE	PRODUCER	ARRG	INVOICE NO.			VALUE IN US\$	REMARK	
ENLING	31-Mar-23	PPPELINE	FEEDSTOCK	TEPNG	JV	150021291/2/TEPNG			316,925.93	See Appendix K	
TOTAL GAS									316,925.93		
TOTAL USD PAYABLE									11,341,835.93		
TOTAL NGN PAYABLE									42,667,656,000.98		

[illegible][illegible]

Appendix M

April 2023 Crude Oil and Gas Inflow & Outflow Based on Fiscal Regime									
	Details	JV Revenue			PSC Revenue			Total	
		\$	N	Naira Eqv. 434.08/N	\$	N	Naira Eqv. 434.08/N	Naira Eqv. 434.08/N	
Inflow	Crude Oil	-	302,721,613,585.16	302,721,613,585.16	15,660,711.96	47,607,407,744.66	54,405,409,592.26	357,127,023,177.42	
	Gas	2,713,953.52	40,980,296.39	1,219,053,240.35	-	151,026,623.13	151,026,623.13	1,370,079,863.48	
	Miscellaneous	33.00		14,324.64			-	14,324.64	
Transfers	Total Receipt	2,713,986.52	302,762,593,881.55	303,940,681,150.15	15,660,711.96	47,758,434,367.79	54,556,436,215.39	358,497,117,365.55	
	Cost Recovery(T1&T2)	2,713,986.52	134,012,633,552.60	135,190,720,821.20				135,190,720,821.20	
	FEF Escrow Acct (30% PSC Profit)				4,698,213.59	14,327,530,310.34	16,366,930,864.62	16,366,930,864.62	
	NNPC Ltd Mgt Fee (30% PSC Profit)				4,698,213.59	14,327,530,310.34	16,366,930,864.62	16,366,930,864.62	
	Transfer Sub-Total	2,713,986.52	134,012,633,552.60	135,190,720,821.20	9,396,427.18	28,655,060,620.68	32,733,861,729.23	167,924,582,550.44	
Payables	Federation Acct(40% PSC Profits)				6,264,284.78	19,103,373,747.12	21,822,574,486.16	21,822,574,486.16	
	Royalty		58,969,668,912.02	58,969,668,912.02				58,969,668,912.02	
	PPT		92,940,988,613.09	92,940,988,613.09			-	92,940,988,613.09	
	NUIMS Profit		16,839,302,803.85	16,839,302,803.85			-	16,839,302,803.85	
	Payables Sub-Total	-	168,749,960,328.95	168,749,960,328.95	6,264,284.78	19,103,373,747.12	21,822,574,486.16	190,572,534,815.11	
	Total Payment	2,713,986.52	302,762,593,881.55	303,940,681,150.15	15,660,711.96	47,758,434,367.79	54,556,436,215.39	358,497,117,365.55	



APRIL 2023 Value Shortfall Status (MAY, 2023 FAAC)	
Details	Current Month
Unrecovered Value Shortfall B/F	-
Adjusted B/F	3,602,392,567,863.19 (28,141,091,253.16)
Reconciled Outstanding	
Value Shortfall for April 2023*	369,247,098,345.92
Total Value Shortfall	3,943,498,574,955.95
Value Shortfall Recovered	-
Balance C/F	3,943,498,574,955.95

APRIL 2023 UNDER RECOVERY	
	NAIRA
DSDP	- 87,568,788,412.98
SPOT	- 30,743,431,753.45
CORDPA DELIVERIES	- 16,116,656,089.78
PPSA	- 234,818,222,089.71
TOTAL	-369,247,098,345.92

APRIL 2023 DSDP DELIVERIES

MONTH	PRODUCT VESSEL (MT)	PRODUCT LAYCAN	PRODUCT NOR	PRODUCT BLD#	PRODUCT QTY (MT)	OUTTURN QTY (MT)	PILATS QUOTES (SMT)	DECELY PLATTS QUOTE (SMT)	DSDP PREMIUMS COUNT (SMT)	DSDP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (NA)	TRANSFER PRICE TO PPM/RETAIN (NA)	DSDP UNIT UNDEROVER RECOVERY (NA)	DSDP OVERUNDER RECOVERY ESTIMATES (NAIRA)
Apr-23	DUMBLEDORE	13-15/04/23	15-Apr-23	23-Mar-23	36,848.745	36,848.745	812.550	836.450	35.00	847.550	434.980	274.920	111.470	(163.45)	(8,076,745,603.51)
Apr-23	EL GAMA	19-21/04/23	21-Apr-23	30-Mar-23	36,799.024	36,799.024	896.750		35.00	931.750	434.980	302.232	111.470	(190.76)	(9,413,626,113.24)
Apr-23	ELDIA	22-24/04/23	24-Apr-23	01-Apr-23	28,536.854	28,536.854	902.550	922.650	10.00	912.550	434.980	296.004	111.470	(184.53)	(7,061,732,573.30)
Apr-23	DYLAN	01-03/04/23	03-Apr-23	07-Mar-23	36,849.394	36,849.394	838.450	785.650	35.00	820.650	434.980	283.321	111.470	(171.85)	(8,492,023,584.32)
Apr-23	GRACE LUCRUM	03-05/04/23	05-Apr-23	17-Feb-23	36,853.000	36,853.000	846.450	765.850	35.00	800.850	434.980	285.916	111.470	(174.45)	(8,621,099,165.36)
Apr-23	HAFNIA EXPERIENCE	13-15/04/23	15-Apr-23	30-Mar-23	59,999.742	59,999.742	896.750		26.00	922.750	434.980	299.312	111.470	(187.84)	(15,113,702,330.80)
Apr-23	JAG AANCHAL	11-13/04/23	13-Apr-23	29-Mar-23	60,001.085	60,001.085	882.400		26.00	908.400	434.980	294.658	111.470	(183.19)	(14,739,573,015.79)
Apr-23	CIELO DI CAGLIARI	28-30/04/23	30-Apr-23	12-Apr-23	60,834.240	60,834.240	924.200		26.00	950.200	434.980	308.216	111.470	(196.75)	(16,050,286,026.66)
Apr-23 Total					356,722.084	356,722.084	875.013		28.50	886.838	434.980	293.072	111.470	(181.60)	(87,568,788,412.98)

Appendix N (2)

APRIL, 2023 SPOT DELIVERIES

MONTH	PRODUCT VESSEL (MT)	PRODUCT LAYCAN	PRODUCT NOR	PRODUCT BLDdate	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (\$/MT)	DEEMED PLATTS QUOTE (\$/MT)	DSDP PREMIUM/DIS COUNT (\$/MT)	DSDP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (N1.1)	TRANSFER PRICE TO UNDERONE PPM/CREF	DSDP OVER/UNDER RECOVERY ESTIMATES (NAPA)	
Apr-23	HAFNIA LEO	31/03-02/04/23	02-Apr-23	06-Mar-23	39,312.180	39,312.180	837.450	838.450	90.33	928.780	434.980	300.944	111.470	(189.47)	(9,988,620,867.04)
Apr-23	ARDROMEDA	31/03-2/04/23	02-Apr-23	08-Mar-23	30,023.866	30,023.866	831.250	785.650	90.33	921.580	434.980	298.933	111.470	(187.46)	(7,547,636,113.22)
Apr-23	FAIR WINDS	05-07/04/23	07-Apr-23	20-Mar-23	60,204.236	60,204.236	757.650	775.050	90.33	865.380	434.980	275.059	111.470	(163.59)	(13,207,174,773.19)
Apr-23 Total					129,540.282	129,540.282	808.783		90.33	905.247	434.980	291.65	111.47	(180.18)	(30,743,431,753.45)

APRIL, 2023 CORDPA DELIVERIES

MONTH	DSDP SUPPLIER	PRODUCT LAYCAN	PRODUCT NO.	PRODUCT BLDG.	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (SMT)	DSDP UNIT COST (SMT)	FX RATE	COST OF SUPPLY AND	TRANSFER PRICE TO PPMORETAL (N/L)	DSDP UNIT UNDERCOVER RECOVERY (N/L) DSDP TRANSFER POINT	DSDP OVERLINDER RECOVERY ESTIMATES (NAPA)
Apr-23	MRS OIL & GAS	01-03/05/23	08-May-23	13-Apr-23	59,823,325	59,823,325	915,750	963,000	434,980	317,368	111,470	(200,90)	(16,116,655,089.78)
Apr-23 Total					59,823,325	59,823,325	915,750	963,000	434,980	317,368	111,470	(200,90)	(16,116,655,089.78)

APRIL, 2023 PPSA DELIVERIES

MONTH	DSDP SUPPLIER	PRODUCT LAYCAN	PRODUCT NO	PRODUCT BLDG	PRODUCT BL QTY (MT)	OUTTUSH QTY (MT)	PLATTS QUOTES (SMT)	DSDP PREMIUMS (DSDP BL)	DSDP UNIT COST (SMT)	FX RATE	COST OF SUPPLY (N)	TRANSFER PRICE TO PPMORETAL (N/L)	DSDP UNIT UNDERCOVER RECOVERY (N/L) DSDP TRANSFER POINT	DSDP OVERLINDER RECOVERY ESTIMATES (NAPA)
Apr-23	VITOL/ASHGROVE/IAK ENERGY	14-16/04/23	16-Apr-23	30-Mar-23	60,888,992	60,888,992	896,750	81.00	977,750	434,980	317,153	111,470	205.68	(16,794,456,756.20)
Apr-23	VITOL/ASHGROVE/IAK ENERGY	15-17/04/23	17-Apr-23	31-Mar-23	38,690,865	38,690,865	897,900	81.00	978,900	434,980	317,526	111,470	206.06	(10,691,102,221.99)
Apr-23	SAHARA ENERGY RESOURCES	08-10/04/23	10-Apr-23	30-Mar-23	37,334,152	37,334,152	896,750	81.00	977,750	434,980	317,153	111,470	205.68	(10,297,539,517.38)
Apr-23	SAHARA ENERGY RESOURCES	16-18/04/23	18-Apr-23	30-Mar-23	60,085,940	60,085,940	896,750	81.00	978,900	434,980	317,153	111,470	205.68	(16,572,958,228.40)
Apr-23	OANDO PLC	12-14/04/23	14-Apr-23	28-Mar-23	37,098,251	37,098,251	855,350	81.00	949,750	434,980	303,724	111,470	192.25	(9,564,397,065.14)
Apr-23	OANDO PLC	12-14/04/23	14-Apr-23	31-Mar-23	30,040,507	30,040,507	897,900	81.00	978,900	434,980	317,526	111,470	206.06	(8,300,825,818.64)
Apr-23	OANDO PLC	23-25/04/23	25-Apr-23	10-Apr-23	30,000,000	30,000,000	922,650	81.00	1,003,650	434,980	325,554	111,470	214.08	(8,612,599,320.00)
Apr-23	ASAIN OIL&GAS/MASTERS ENERGY/CAS	14-16/04/23	16-Apr-23	02-Apr-23	36,622,284	36,622,284	902,550	81.00	983,550	434,980	319,034	111,470	207.56	(10,193,568,261.03)
Apr-23	ASAIN OIL&GAS/MASTERS ENERGY/CAS	21-23/04/23	23-Apr-23	05-Apr-23	59,982,235	59,982,235	918,000	81.00	999,000	434,980	324,046	111,470	212.58	(17,098,800,790.65)
Apr-23	BP/AYM SHAFA	18-20/04/23	20-Apr-23	04-Apr-23	89,696,299	89,696,299	912,650	81.00	993,650	434,980	322,310	111,470	210.84	(25,360,412,260.44)
Apr-23	MATRIX ENERGY/PETRA ATLANTIC/UTM	15-17/04/23	17-Apr-23	01-Apr-23	89,998,085	89,998,085	902,550	81.00	983,550	434,980	319,034	111,470	207.56	(25,050,366,132.53)
Apr-23	BONO ENERGY/CENTURY ENERGY/ANAP	20-22/04/23	22-Apr-23	05-Apr-23	91,276,352	91,276,352	918,000	81.00	999,000	434,980	324,046	111,470	212.58	(26,019,639,977.49)
Apr-23	EMADEB/AY MAIKIFI/HYDE/BRITANNIA	28-30/04/23	30-Apr-23	12-Apr-23	89,912,932	89,912,932	924,200	81.00	1,005,200	434,980	326,057	111,470	214.59	(25,873,450,240.71)
Apr-23	MOCOH SA/MOCOH NIG. LTD./ PENERO	17-19/04/23	19-Apr-23	30-Apr-23	37,070,687	37,070,687	829,400	81.00	910,400	434,980	295,306	111,470	183.84	(9,138,816,859.36)
Apr-23	MOCOH SA/MOCOH NIG. LTD./ PENERO	25-27/04/23	27-Apr-23	08-Apr-23	53,117,374	53,117,374	922,650	81.00	1,003,650	434,980	325,554	111,470	214.08	(15,249,288,639.75)
Apr-23 Total					841,814,955	841,814,955	899,603	81.00	981,573	434,980	318.08	111.47	207.22	(234,818,222,089.71)

Appendix O

2023 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC

Description	Budget								Variance M=(A-N)
	Annual A (=N=Billion)	Mth							
		YTD (12) C							
		Jan-23	Feb-23	Mar-23	Apr-23	YTD			
		N=(D...+L)							
(=N= Billion)									
Gross Revenue: NNPC	5,638.09	469.841	1,879.365	485.450	405.82	518.44	358.50	1,768.209	(111.156)
1/T2	2,014.299	167.858	671.433	146.961	124.772	132.121	135.191	539.045	(132.388)
NNPC Management Fee (30% of PSC Profits)	140.950	11.746	46.983	14.648	12.828	22.395	16.367	66.238	19.255
Frontier Exploration Funds (30% of the PSC Profit)	140.950	11.746	46.983	14.648	12.828	22.395	16.367	66.238	19.255
Federation Share of Psc(40% Share of PSC)	187.933	15.661	62.644	19.531	17.105	29.860	21.823	88.317	25.673
V Dividend/MCA/EF Profits(80% of JV Profits)	302.910	25.243	100.970						
NUIMS JV Profits(20% of JV Profits)	75.728	6.311	25.243	36.697	29.412	49.796	16.839	132.745	107.503
V Royalty	974.005	81.167	324.668	83.983	69.357	80.241	58.970	292.550	(32.118)
V Tax	1,801.321	150.110	600.440	168.982	139.518	181.634	92.941	583.075	(17.366)
Total Distribution	5,638.095	469.841	1,879.365	485.450	405.821	518.441	358.497	1,768.209	10.186
Other Federally Funded Upstream Projects									
Pre-Export Financing	74.185	6.182	18.546					-	(18.546)
MS Under-Recovery /Subsidy	3,357.620	559.603	2,238.413	-	-	-	-	-	(2,238.413)
Total Funded Upstream Projects	3,431.805	565.785	2,256.960						

*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

*The 2023 MTEF is applied