

**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.			
A	Export Crude Oil	BBL/S	660,161.00	56,959,243.51	4%	24,724,868,423.69	6,311,120,470.20	291.77%	
L	Domestic Crude Oil (Due in June 2023)	BBL/S	15,394,189.00	1,231,901,343.33	96%	535,852,446,322.12	282,124,932,356.01	89.93%	
E	Sub-total (a)	BBL/S	16,054,350.00	1,288,860,586.84	100%	560,577,314,745.81	288,436,072,826.21	94.35%	
S	Export Gas (NGL/LPG/EGTL)	MT/S	29,416.60	10,167,525.77		4,413,519,584.72			
	NLNG Feedstock Gas	MBTU/S	29,533,818.55	71,948,532.87		31,231,419,148.21	49,526,650,835.01	-36.94%	
	Domestic Gas(NGL)	MT/TN	-	-		182,165,188.6			
	Sub-total (b)	BBL/S	-	82,116,058.64		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%	
APRIL 2023 RECEIPTS									
	SALES RECEIPTS	Currency	USD	NGN	NGN Equiv.	Ref	MARCH 2023 RECEIPTS NAIRA EQUIV.	VARIANCE %	
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%	
W	NLNG Feedstock Gas (A/years)	N	-	-	-	E	1,344,538,382.55	-100.00%	
N	Oil & Gas Export (d)	\$	15,660,711.96	-	6,798,001,847.60	E	45,279,354,659.32	-84.99%	
U	Other Receipts	US\$	2,713,986.52	-	1,178,087,268.60	E	10,952,339.67	10656.49%	
N	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	350,329,021,329.83	F	472,927,236,355.88	-25.92%	
U	Domestic Gas (NGL)	N	-	-	-	F	-	-	
T	Domestic Gas and Other Receipts	N	-	192,006,919.52	192,006,919.52	F	223,581,337.52	-14.12%	
O	Total Oil & Gas Domestic (f)	N	-	350,521,028,249.35	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	358,497,117,365.55	M	518,441,124,692.39	-30.85%	
D	JV Cost Recovery (T1/T2)	N\$	2,713,986.52	134,012,633,552.60	135,190,720,821.20	M	133,121,148,091.60	2.32%	
U	PSC (PEF)	N	4,698,213.59	14,327,530,310.34	16,366,930,864.62	M	22,394,699,696.00	-26.92%	
C	PSC (Mfg Fee)	N	4,698,213.59	14,327,530,310.34	16,366,930,864.62	M	22,394,699,696.00	-26.92%	
T	Total Deductions (h)	N	12,110,413.70	162,667,694,173.28	167,924,582,550.44	D	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/\$	6,264,284.78	19,103,373,747.12	21,822,574,486.16	M	29,859,599,594.67		
T	Total Amount Due(i)	N/\$	6,264,284.78	187,853,334,076.07	190,572,534,815.11	M	341,530,577,208.79	-44.20%	
D	(NNPC Profit) Transfer to Federation Accounts including PSC and Misc.	N/\$	-	(0.00)	-	M	-	-	
E	Balance j=g-h-i						(0.00)		
MAY 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (APRIL 2023 Items)									
APRIL 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (MARCH 2023 Items)									
			434.08						
			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

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Summary of Receipts & Remittances Due in April 2023

Segregation of April 2023 Crude Oil, Gas & Other Receipts						
Description	JV CRUDE	JV GAS	PSC - NGN -	MISC	TOTAL	
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	542,232,853.52	-	-	135,190,720,821.20	
Profit before Tax	109,103,456,705.46	676,834,711.47	54,405,409,592.26	151,026,623.13	164,336,727,632.33	
Tax	92,737,938,199.64	203,050,413.44	-	0.00	92,940,988,613.09	
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	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	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 %				
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						
				Crude	92,737,938,199.64	
				Gas		203,050,413.44
				Tax Segregation		

Appendix B

Summary of Federation Crude Oil & Gas Liftings in March 2023

S/N	Crude Oil Sales	Volume (Bbls)			Value (USD)		
		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		Variance	Value (USD)		
		Mar-23	Feb-23		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	
PSC Sub-total	SEEPCO	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
JV	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		-	-	-		
JV - SUBTOTAL		12,540,760	1,005,796,124.22	437,501,198,114.09		
PSC	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 Domestic Crude Oil Payable in June 2023 in line with the 90 days payment terms.



March 2023 Export & Domestic Gas Sales

NGL/LPG

Fiscal Regime	Operator	Volume (MT)	Value	Receipt	Variance	REMARKS
			- USD -			
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	Variance	REMARKS
			- USD -			
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 Ilike 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 (NIG)LIMITED	18-Apr-23		151,026,623.13				151,026,623.13		
INDORAMA ELEME FERTILIZER 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		



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	26,876.01	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	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NARA	VALUE PAYABLE IN NARA	
DSDP-HIS 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 NARA	VALUE PAYABLE IN NARA	
1 SAHARA ENERGY	04-Mar-23	02-Jun-23	SONANGOL CAZENGA	ERHA	ESSO	PSC	FRSDSDP/03/010/2023 - EPP1	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	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NARA	VALUE PAYABLE IN NARA	
1										VALUE IN US\$			
2										VALUE IN US\$			
SUB TOTAL										0.00			
MCA CIT GAS LIFTINGS													
CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NARA	VALUE PAYABLE IN NARA	
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	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NARA	VALUE PAYABLE IN NARA	
1 NLNG	31-Mar-23	30-Apr-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021291/2/TEPNG			654,631.23			
2													
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 BBS	UNIT PRICE	SALES VALUE IN \$	REMARK
PSC/SC JV- ROYALTY										
1)STERLING OIL EXPLORATION & PROD.	05-Mar-23	RETHMIC	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	RETHMIC	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)										
ROYALTY (CUSTOMER)	BL DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBS	UNIT PRICE	SALES VALUE IN \$	REMARK
1)MOCOH SA	13-Mar-23	ADVANTAGE SUN	ABO	NEG. ACIP EXPLORATION (NAE)	PSC	DPR/DSDP/03/012/2023- EPPI	149,588	74.2100	11,000,925.48	434.98 4,838,680,565.29
2)MOCOH SA	10-Mar-23	SPEEDWAY	ABO	NEG. 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 ENERGY LTD.	12-Mar-23	SEAWAYS PECOS	FB	NEW/ELCREST	JV	DPR/NEH/DSDP PRL-YIELD/03/001/2023- DPR	639,027	77.3140	49,403,733.48	434.98 21,490,505,948.26
4)BP OIL INTL /ATM SHAFA	09-Mar-23	ELRONIKE	ESL	SEPLAT	JV	DPR/NEH/03/DSDP/005/2023- DPR	120,000	79.3270	9,510,240.00	434.98 4,140,579,015.20
SUB TOTAL							1,277,389		98,091,075.46	42,667,656,000.98
TOTAL PSC JV							1,407,389		109,115,985	
M/GAS LIFTINGS										
ROYALTY (CUSTOMER)	BL DATE	VESSEL	GAS TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBS	UNIT PRICE	SALES VALUE IN \$	REMARK
1)NING	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	



April 2023 Crude Oil and Gas Inflow & Outflow Based on Fiscal Regime

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

Appendix N(1)

APRIL 2023 Value Shortfall Status (MAY, 2023 FAAC)	
Details	Current Month
Unrecovered Value Shortfall B/F	3,602,392,567,863.19
Adjusted B/F	(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 BL QTY (MT)	OUTTURN QTY (MT)	FILATS QUOTES (\$MT)	DEFIELD PLATTS QUOTE (\$MT)	DSDP PREMIUMS COUNT (\$MT)	DSDP COST (\$MT)	FX RATE	COST OF SUPPLY (NA)	TRANSFER PRICE TO PPM/RET (NA)	DSDP UNIT UNDEROVER RECOVERY (NA)	DSDP OVERUNDER RECOVERY ESTIMATES (NA/RA)
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 GAJA	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 PLATES QUOTE (\$/MT)	DSDP PREMIUM/DIS COUNT (\$/MT)	DSDP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (MIL) PPM/CFRT	TRANSFER PRICE TO UNDERONE R	DSDP OVER/UNDER RECOVERY ESTIMATES (MARA)
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	(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	(7,547,636,113.22)
Apr-23	FAR 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	(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	(30,743,431,753.45)



APRIL, 2023 CORDPA DELIVERIES

MONTH	DSDP SUPPLIER	PRODUCT LAYCAN	PRODUCT NOR	PRODUCT BLDK	PRODUCT BLQTY (MT)	OUTTUSH QTY (MT)	PLATE QUOTES (SMT)	DSDP PREMIUMS COUNT (SMT)	FX RATE	COST OF SUPPLY (R)	TRANSFER PRICE TO PPM/RETAL (N)	DSDP UNIT UNDEROVER RECOVERY (N)	DSDP OVER/UNDER RECOVERY ESTIMATES (N/PA)
Apr-23	MRS OIL & GAS	01-Apr-23	08-Mar-23	13-Apr-23	59,823,325	59,823,325	896,750	915,750	434,980	317,353	111,470	(200.90)	(16,116,656,089.78)
Apr-23 Total					59,823,325	59,823,325	896,750	915,750	434,980	317,353	111,470	(200.90)	(16,116,656,089.78)

APRIL, 2023 PPSA DELIVERIES

MONTH	DSDP SUPPLIER	PRODUCT LAYCAN	PRODUCT NOR	PRODUCT BLDK	PRODUCT BLQTY (MT)	OUTTUSH QTY (MT)	PLATE QUOTES (SMT)	DSDP PREMIUMS COUNT (SMT)	FX RATE	COST OF SUPPLY (R)	TRANSFER PRICE TO PPM/RETAL (N)	DSDP UNIT UNDEROVER RECOVERY (N)	DSDP OVER/UNDER RECOVERY ESTIMATES (N/PA)
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	434,980	317,353	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	434,980	317,326	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	434,980	317,353	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	434,980	317,353	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	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	434,980	317,326	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	434,980	325,354	111,470	(214.08)	(8,612,599,320.00)
Apr-23	ASANN 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	434,980	319,034	111,470	(207.56)	(10,193,568,261.03)
Apr-23	ASANN 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	434,980	324,046	111,470	(212.58)	(17,098,800,790.65)
Apr-23	BP/AYM SHARA	18-20/04/23	20-Apr-23	04-Apr-23	89,696,299	89,696,299	912,650	81.00	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	434,980	319,034	111,470	(207.56)	(10,193,568,261.03)
Apr-23	BONO ENERGY/CENTURY ENERGY/ANIA	20-22/04/23	22-Apr-23	05-Apr-23	91,276,352	91,276,352	918,000	81.00	434,980	324,046	111,470	(212.58)	(25,360,412,260.44)
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	434,980	326,057	111,470	(214.59)	(26,019,639,977.49)
Apr-23	MOCOH SA/MOCOH NIG. LTD./ PENERG	17-19/04/23	19-Apr-23	30-Apr-23	37,070,687	37,070,687	829,400	81.00	434,980	295,306	111,470	(183.84)	(9,138,816,859.36)
Apr-23	MOCOH SA/MOCOH NIG. LTD./ PENERG	25-27/04/23	27-Apr-23	08-Apr-23	53,117,374	53,117,374	922,650	81.00	434,980	325,554	111,470	(214.08)	(15,149,288,639.75)
Apr-23 Total					841,814,955	841,814,955	899,603	81.00	434,980	318.08	111.47	(207.22)	(23,418,222,089.71)



Appendix O

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

Description	Budget					YTD (12) C	YTD N=(D...+L)	Variance M=(A-N)	
	Annual A	Mth B	Jan-23	Feb-23	Mar-23				Apr-23
	(-N= Billion)								
Gross Revenue: NNPC	5,638.09	469.841	1,879.365	405.82	518.44	358.50	1,768.209	(111.156)	
1/T2	2,014.299	167.858	671.433	124.772	132.121	135.191	539.045	(132.388)	
NNPC Management Fee (30% of PSC Profits)	140.950	11.746	46.983	12.828	22.395	16.367	66.238	19.255	
Frontier Exploration Funds (30% of the PSC Profit)	140.950	11.746	46.983	12.828	22.395	16.367	66.238	19.255	
Federation Share of Psc(40% Share of PSC)	187.933	15.661	62.644	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	29.412	49.796	16.839	132.745	107.503	
V Royalty	974.005	81.167	324.568	69.357	80.241	58.970	292.550	(32.118)	
V Tax	1,801.321	150.110	600.440	139.518	181.634	92.941	583.075	(17.366)	
Total Distribution	5,638.095	469.841	1,879.365	405.821	518.441	358.497	1,768.209	10.181	
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

