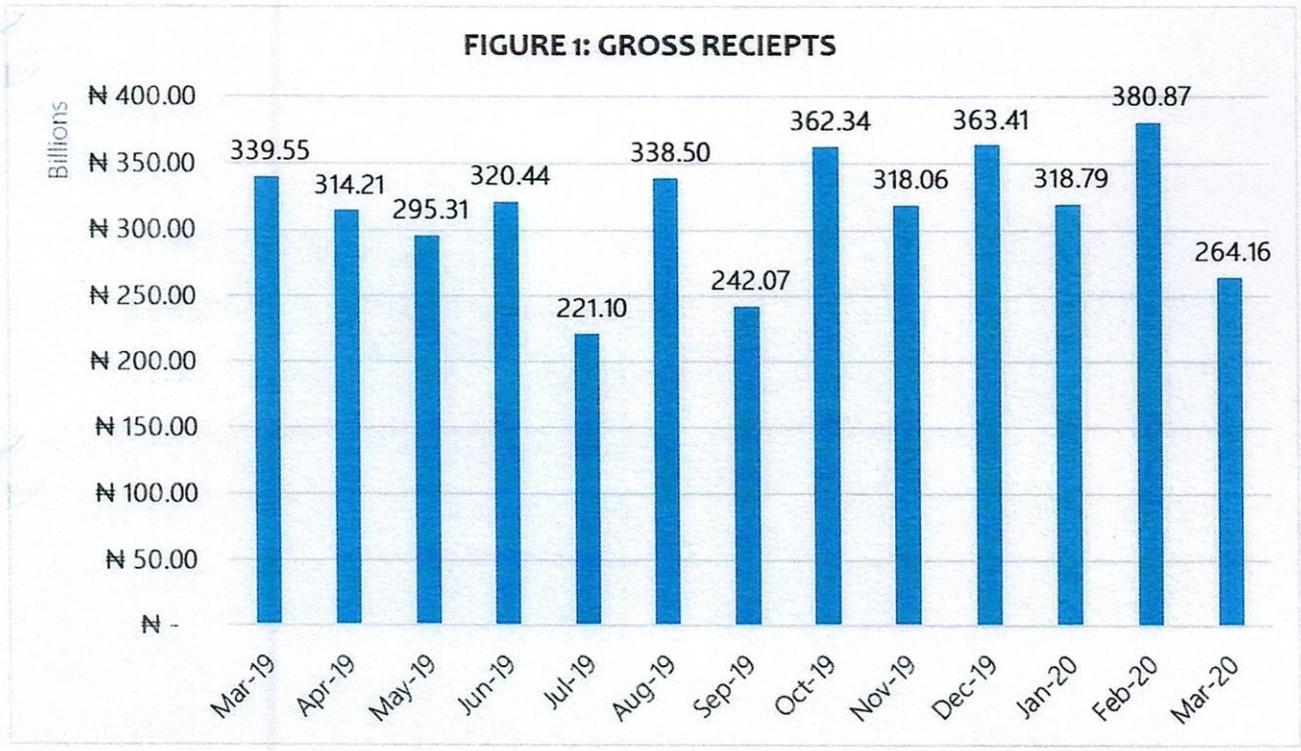


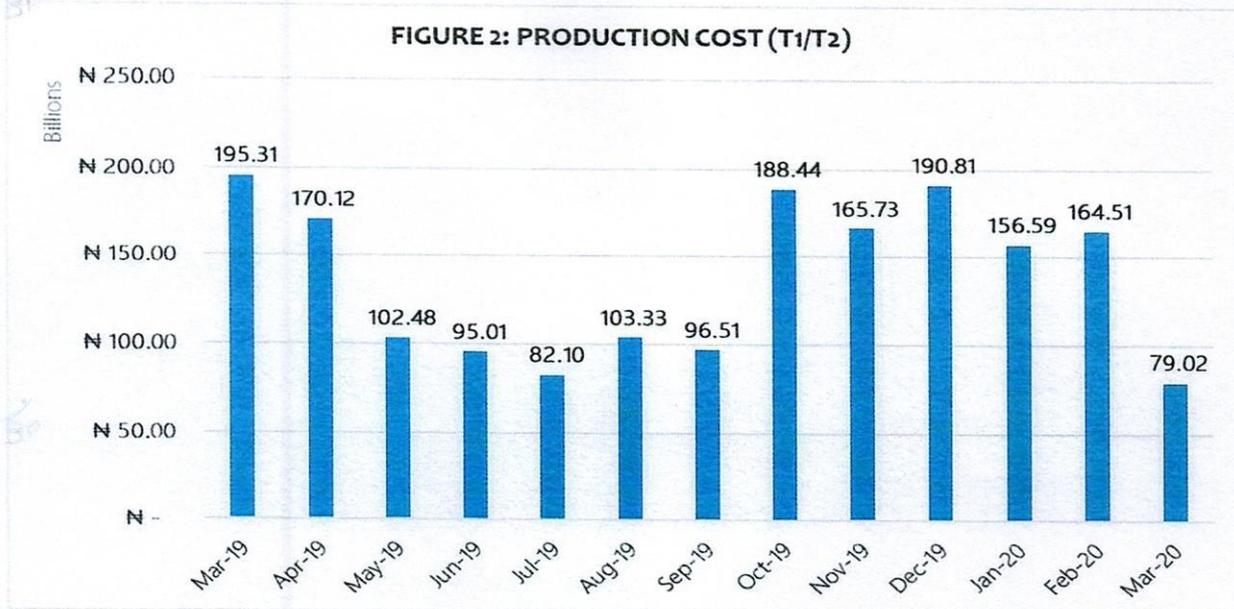
**SUMMARY OF REVENUES FROM NNPC, March 2020**



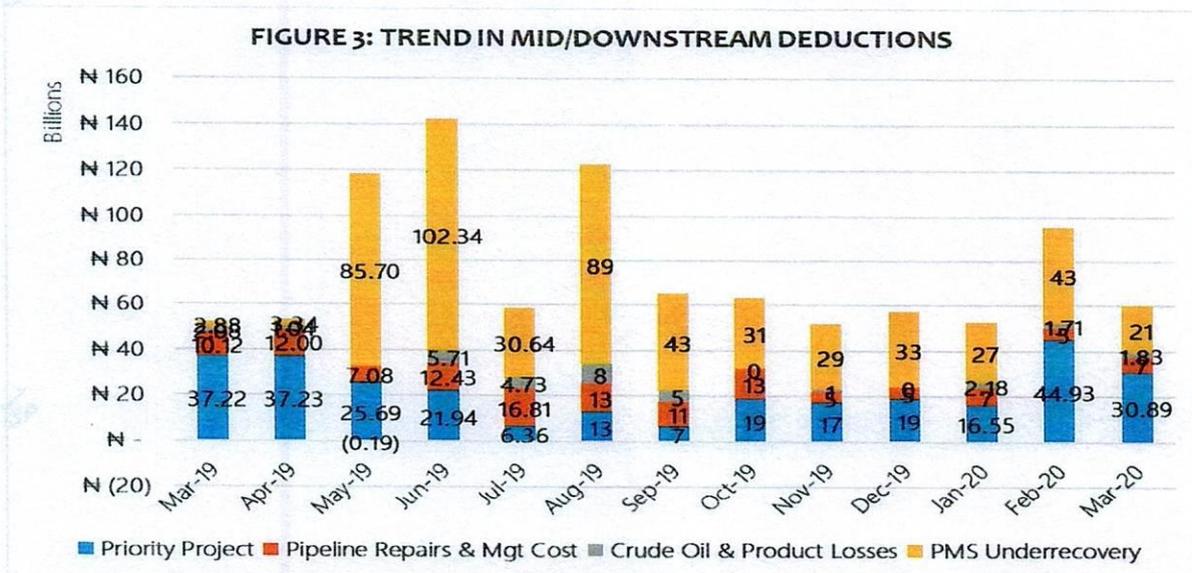
**Note for figure 1:** Gross receipts from NNPC in the month of March 2020 decreased by 30.64% (N116.71 billion) from N380.87 billion in February 2020 to N264.16 in March 2020. The decrease was as a result of the decrease in crude volume (export & domestic) by 5.6 mbbbls from 14.8 mbbbls in February 2020 to 9.29 mbbbls in March 2020.

The price of oil increased during the period, to US\$65.17pb up from US\$64.51pb in the previous month.

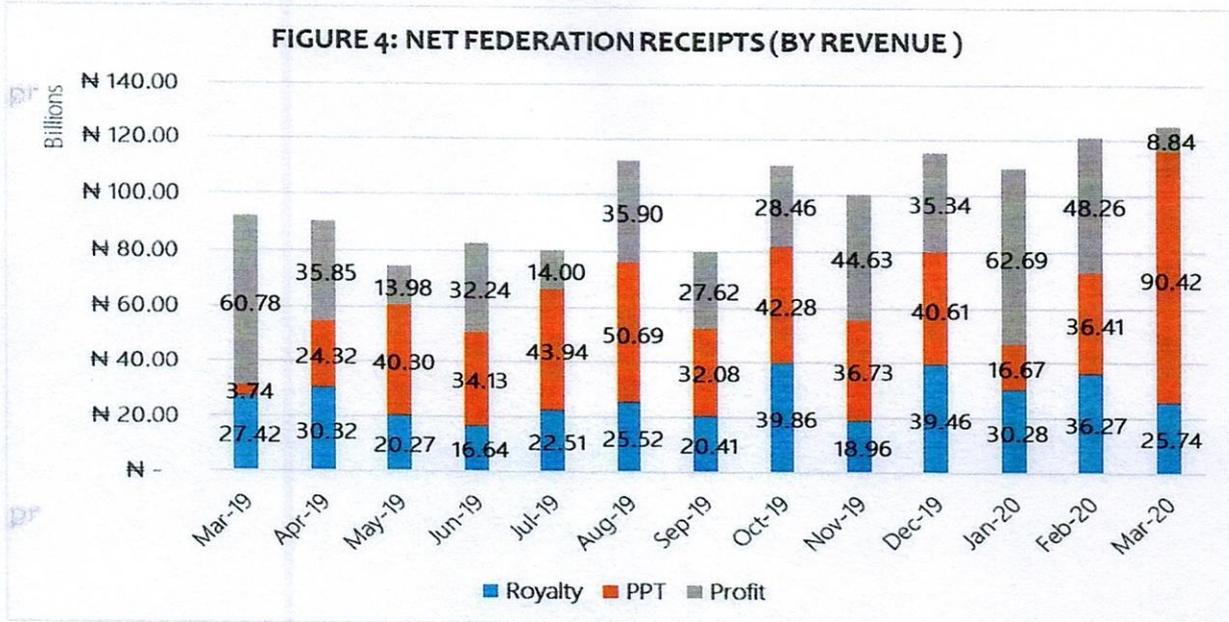
There was significant decrease in gross receipts year-on-year, gross receipts in March 2019 was N339.55 billion compared to N264.16 billion realized in March 2020.



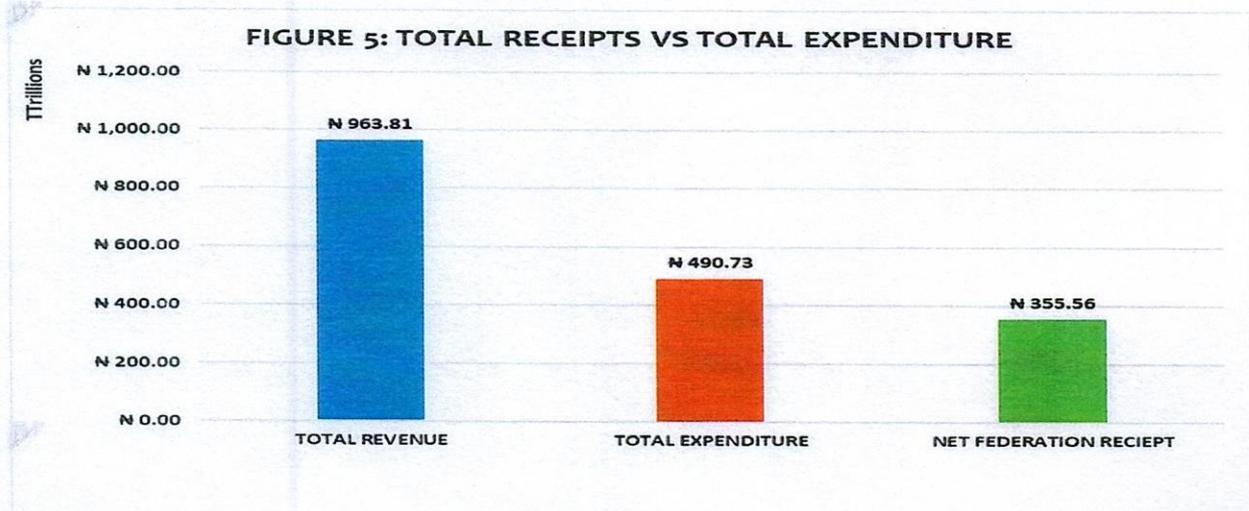
**Note for figure 2:** Production cost (T1/T2) decreased by 51.9% from N164.51 billion in February to N79.02 billion in March 2020. Year-on-year, there was a significant decrease from N195.31 billion in March 2019 to N79.02.51 billion in March 2020.



**Note for figure 3:** Mid and downstream deductions decreased by 36.9% from N95.4 billion in February 2020 to N60.14 billion in March 2020. At N20.6 billion, PMS underrecovery (subsidy) remained significantly high, accounting for 34.2%. Followed by priority projects at 51.2% (N30.8 billion) which accounted for the highest share of deductions.



**Note for figure 4:** Positively impacted by the decrease in T1/T2 Cost, net receipts increased from N120.9 billion in February 2020 to N124.9 billion in March 2020. Year-on-year, there is a significant increase in Net Federation Receipt, from N91.9 billion in March 2019 to N124.9 billion in March 2020.



**Note for figure 5:** In year 2020, total oil receipts from NNPC stands at N963.81 billion; total deduction N490.73 billion, while the net amount available for distribution N355.56 billion.