

NNPC PRESENTATION TO THE FEDERATION  
ACCOUNT ALLOCATION COMMITTEE (FAAC)  
MEETING OF 24<sup>TH</sup> AUGUST 2022



# AUGUST 2022 FAAC EXECUTIVE SUMMARY

## SUMMARY OF JUNE 2022 CRUDE OIL AND GAS SALES\_RECEIPTS IN JULY 2022

S A L E S	Description	Unit	JUNE 2022 SALES				Ref	MAY 2022 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD	NGN Equiv.			
	Export Crude Oil	BBLS/\$	-	0%	-	-	2,265,836,160.00	-100.00%	
	Domestic Crude Oil (Due in SEPTEMBER 2022 )	BBLS/\$	7,265,389.00	100%	863,961,048.97	341,091,822,134.94	422,372,892,622.63	-19.24%	
	<b>Sub-total (a)</b>	<b>BBLS/\$</b>	<b>7,265,389.00</b>	<b>100%</b>	<b>863,961,048.97</b>	<b>341,091,822,134.94</b>	<b>424,638,728,782.63</b>	<b>-19.67%</b>	
	Export Gas (NGL/LPG/EGTL)	MT/\$	70,569.73		40,258,248.01	16,155,634,924.57	16,324,110,068.50	-1.03%	
	NLNG Feedstock Gas	MBTU/\$	30,879,267.31		88,122,762.76	35,363,664,695.59	33,338,136,148.46	6.08%	
	Domestic Gas(NGL)	MT/₦	-		-	-	0	-	
	<b>Sub-total (b)</b>	<b>BBLS/\$</b>			<b>128,381,010.77</b>	<b>51,519,299,620.16</b>	<b>49,662,246,216.97</b>	<b>3.74%</b>	
	<b>Sub-total (b)</b>				<b>992,342,059.74</b>	<b>392,611,121,755.09</b>	<b>474,300,974,999.60</b>	<b>-17.22%</b>	
R E V E N U E	SALES RECEIPTS	Currency	JULY 2022 RECEIPTS			Ref.	JUNE 2022 RECEIPTS NAIRA EQUIV.	VARIANCE %	
			USD	NGN	NGN Equiv.				
	Export Crude Oil	\$	-	-	-	E	2,352,426,846.50	-100.00%	
	Export Gas (NGL/LPG/EGTL)	\$	24,470,117.51	-	9,819,858,156.76	E	7,877,967,983.76	24.65%	
	NLNG Feedstock Gas	\$	84,490,860.12	-	33,906,182,166.16	E	32,046,895,526.44	5.80%	
	NLNG Feedstock Gas (Arrears)	₦	9,385,690.62	-	3,766,477,645.81	E	-	-	
	<b>Total Oil &amp; Gas Export (d)</b>	<b>\$</b>	<b>118,346,668.25</b>	<b>-</b>	<b>47,492,517,968.73</b>		<b>42,277,290,356.70</b>	<b>12.34%</b>	
	Other Receipts	US\$	2,043,204.65	-	819,938,026.05	E	56,380,890,299.33	-98.55%	
	<b>Gross Oil &amp; Gas Export (e)</b>	<b>US\$</b>	<b>120,389,872.90</b>	<b>-</b>	<b>48,312,455,994.77</b>		<b>98,658,180,656.03</b>	<b>-51.03%</b>	
	Domestic Crude Cost Due (April Lifting)	₦	-	399,906,820,603.89	399,906,820,603.89	F	386,371,118,328.88	3.50%	
	Domestic Gas (NGL)	₦	-	-	-	F	-	-	
	Domestic Gas and Other Receipts	₦	-	562,842,556.25	562,842,556.25	F	5,158,155,924.99	-89.09%	
	<b>Total Oil &amp; Gas Domestic (f)</b>	<b>₦</b>	<b>-</b>	<b>400,469,663,160.14</b>	<b>400,469,663,160.14</b>		<b>391,529,274,253.87</b>	<b>2.28%</b>	
	<b>Gross Revenue Oil &amp; Gas (g) = (e) + (f)</b>		<b>120,389,872.90</b>	<b>400,469,663,160.14</b>	<b>448,782,119,154.91</b>		<b>490,187,454,909.90</b>	<b>-8.45%</b>	
D E D U C T I O N S	<b>JV Cost Recovery (T1/T2) (h)</b>	<b>₦/\$</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>120,400,330,026.08</b>	<b>-100.00%</b>	
	Strategic Holding Cost	₦	-	-	-		989,740,363.29	-100.00%	
	Pipeline Management Cost	₦	-	-	-		-	-	
	Pipeline Operations, Repairs & Maintenance Cost	₦	-	-	-		7,362,903,817.95	-100.00%	
	<b>Total Pipeline Repairs &amp; Management Cost (i)</b>	<b>₦</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>8,352,644,181.24</b>	<b>-100.00%</b>	
	Product Losses	₦	-	-	-		-	-	
	NNPC Value ShortFall	₦	120,389,872.90	400,469,663,160.14	448,782,119,154.91	N	319,176,182,836.31	40.61%	
	<b>Total Products Losses and Value Shortfall (j)</b>	<b>₦</b>	<b>120,389,872.90</b>	<b>400,469,663,160.14</b>	<b>448,782,119,154.91</b>		<b>319,176,182,836.31</b>	<b>40.61%</b>	
	<b>Total Deductions (k) = (h) + (i) + (j)</b>	<b>₦</b>	<b>120,389,872.90</b>	<b>400,469,663,160.14</b>	<b>448,782,119,154.91</b>		<b>447,929,157,043.63</b>	<b>0.19%</b>	
	<b>Total Available for Payment and Remittance (l) = (g) - (k)</b>	<b>₦/\$</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>42,258,297,866.27</b>	<b>-100.00%</b>	
A M O U N T D U E	<b>Govt. Priority Projects</b>	<b>₦/\$</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>42,258,297,866.27</b>	<b>-100.00%</b>	
	DPR (Royalty)	₦/\$	-	-	-	M	-	-	
	FIRS (Taxes)	₦/\$	-	-	-	M	-	-	
	<b>Total Statutory Payments</b>	<b>₦/\$</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	
	(NNPC Profit) Transfer to Federaton Accounts including PSC and Misc.	₦/\$	-	-	-	M	0.00	-100.00%	
<b>Total Remittance</b>		<b>-</b>	<b>-</b>	<b>-</b>		<b>0.00</b>	<b>-100.00%</b>		
Exchange Rate USD/ NGN as advised by CBN (JULY Items)		<b>401.30</b>							
JULY FAAC (JUNE Items) Exchange Rate USD/ NGN as advised by CBN		<b>394.80</b>							

# Note to August, 2022 FAAC

## 1. Crude Oil and Gas Sale

- The overall NNPC Crude Oil lifting of 7.27Mbbbls (Export & Domestic Crude) in June 2022 recorded 18.68% decrease relative to the 8.94Mbbbls lifted in May 2022. Nigeria Recorded 1.42mbpd
- Production in June 2022 averaged 1.238 bpd (OPEC)

## 2. Sales Receipt

- Export Crude Oil: There is zero receipt.
- NLNG: Feedstock Gas receipt was \$93.88Mn(Inclusive of \$9.39 arrears)
- Other Receipts: The sum of \$2.04 Mn being miscellaneous receipts in July 2022.

## 3. Domestic Crude and Gas Sales Gas :

- The sum of ₦400,469,663,160.14 as the gross Domestic Crude Oil and Gas revenue for the month of July, 2022
- The Value Shortfall on the importation of PMS recovered from July 2022 proceeds is ₦448,782,119,154.91 while the outstanding balance carried forward is ₦1,044,514,420,619.73.

COMD REPORT THAT AFFECTED PRODUCTION IN THE MONTH OF JUNE, 2022						
TERMINAL		EVENT/ INCIDENTS	PERIOD AFFECTED	PRODUCTION SHUT-IN (LOSSES)	TERMINAL TOTAL SHUT-IN / LOSSES IN BBLs	REMARK
FORCADOS	1	THIS FOLLOWING REPORTS OF A SHEEN IN THE VICINITY OF SPM-2. AT 1600 SPDC REQUESTED ALL INJECTORS TO CURTAIL PRODUCTION INTO FORCADOS,	24-30/06/2022	258,000	258,000	Curtailed production within the period
QUA IBOE	2	PENGASSAN ON SEVEN (7) DAYS WARNING STRIKE DUE TO MPN DIVESTMENT OF ASSETS WITHOUT NOTIFICATION.	15-30/06/2022	1,470,000	1,470,000	Curtailed production within the period
BONNY	3	CRUDE OIL PRODUCTION AT BONNY TERMINAL HAS DROPPED SIGNIFICANTLY TO AN AVERAGE OF ABOUT 3MBD SINCE THE 21ST OF MARCH 2022 TILL DATE. THE TERMINAL OPERATOR HAS DECLARED FORCE MAJEURE ON ALL OUTSTANDING BONNY PROGRAM.	01-30/06/2022	3,545,000	3,545,000	Curtailed production within the period
BONCA	4	FLEX WORK ONGOING AT BONGA WHICH REQUIRES THAT THE FPSO BE KEPT AT 16 METRE DRAFT TO FACILIATE THE REPAIR WORK.	15-30/06/2022	558,085	558,085	Curtailed production within the period
YOHO	5	YOHO ENCOUNTERED CHALLENGES WITH THE COMMISSIONING OF IGC-B (INTERGRANULAR CORROSION) AND HAD TO TAKE A SHUTDOWN TO CURTAIL FLARING UNTIL IGC-B IS BACK UP.	25-30/06/2022	258,000	258,000	Curtailed production within the period
ERHA	6	PLANT TRIPS EXPERIENCED AT ERHA TOWARDS THE LAST WEEK OF JUNE 2022.	20-30/06/2022	937,663	937,663	Curtailed production within the period
BRASS	7	FOLLOWING THE LOW CRUDE OIL RECEIPT AT BRASS TERMINAL AS A RESULT OF THEFT ACTIVITIES	23-30/06/2022	315,000	315,000	Curtailed production within the period
UKPOKITI	8	A FIRE INCIDENT WAS REPORTED AT UKPOKITI TERMINAL. THE FIRE OUTBREAK OCCURRED ON 2TH FEBRUARY, 2022.	01-31/05/2022	210,000	210,000	Curtailed production within the period
AJE	9	AJE SHUT DOWN OPERATION.	01-31/05/2022	11,000	11,000	Curtailed production within the period
			TOTAL LOSS (IN BBLs)	7,562,748	7,562,748	

For More Details, please refer to the underlisted appendices

- 1 Appendix A Summary of Receipts & Remittance Due in July, 2022
- 2 Appendix B Summary of Federation Crude Oil & Gas Liftings in June
- 3 Appendix C Crude Oil Sales Profile for the month of June 2022
- 4 Appendix D June 2022 Export & Domestic Gas Sales
- 5 Appendix E Crude Oil, Gas & Other Receipts in July 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 June 2022
- 8 Appendix H JV Repayment Agreement Lifting & Trial Marketing
- 9 Appendix I Status of Pre-2016 Cash Call Repayment as at 31st May, 2022
- 10 Appendix J Crude Oil & Gas Lifting for the payment of PPT for June 2022
- 11 Appendix K Crude Oil & Gas Lifting for the payment of Royalty for June 2022
- 12 Appendix L Crude Oil and Gas Revenue Profile
- 13 Appendix M FAAC Distribution in July, 2022 ( August 2022 FAAC)
- 14 Appendix N NNPC Value Short- Fall July, 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



**Nasir Usman**  
**For: Chief Financial Officer**

## Summary of Receipts & Remittances Due in July 2022

Segregation of July 2022 Crude Oil, Gas & Other Receipts					
Description	JV CRUDE	JV GAS	PSC - NGN -	MISC	TOTAL
Gross Revenue	399,906,820,603.89	43,726,040,322.92	-	5,149,258,228.09	448,782,119,154.91
<i>Less:</i> Royalty	76,994,003,481.01	2,697,300,918.96	0.00	0.00	79,691,304,399.97
JV Cost Recovery (T1 & T2)	-	-	-	-	-
<b>Profit before Tax</b>	<b>322,912,817,122.88</b>	<b>41,028,739,403.96</b>	<b>-</b>	<b>5,149,258,228.09</b>	<b>369,090,814,754.94</b>
Tax	274,475,894,554.45	12,308,621,821.19	0.00	0.00	286,784,516,375.64
<b>Profit after Tax</b>	<b>48,436,922,568.43</b>	<b>28,720,117,582.77</b>	<b>-</b>	<b>5,149,258,228.09</b>	<b>82,306,298,379.30</b>
<b>Analysis of July 2022 Appropriations</b>					
DESCRIPTION	COSTS	ROYALTY	TAX - NGN -	JV PROFIT	TOTAL
<b>Gross Contribution</b>		<b>79,691,304,399.97</b>	<b>286,784,516,375.64</b>	<b>82,306,298,379.30</b>	<b>448,782,119,154.91</b>
<i>Less:</i> Priority Project	-	-	-	-	-
Strategic Holding Cost	-	-	-	-	-
Pipeline Management Cost	-	-	-	-	-
Pipeline Operations, Repairs & Maintenance Cost	-	-	-	-	-
Crude Oil & Product Losses	-	-	-	-	-
NNPC Value Shortfall	448,782,119,154.91	79,691,304,399.97	286,784,516,375.64	82,306,298,379.30	448,782,119,154.91
PMS Under Recovery Arrears	-	-	-	-	-
Total Deduction (excluding T1/T2)	448,782,119,154.91	79,691,304,399.97	286,784,516,375.64	82,306,298,379.30	448,782,119,154.91
<b>Net Contribution</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contribution to Federation by Segment</b>					
<b>JV Contribution</b>					
Description	Total Post-Appropriation Contribution [NGN]	Post-Appropriation Contribution %		Crude	Gas
Royalty	-	#DIV/0!			
Tax	-	#DIV/0!	Tax Segregation	-	-
Profit	-	#DIV/0!			
<b>JV Total Contribution (a)</b>	<b>-</b>	<b>#DIV/0!</b>			
<b>PSC/Misc. Contribution</b>					
PSC	-				
Mis	-				
<b>PSC/Misc. Total Contribution (b)</b>	<b>-</b>				
<b>Total Contribution to Federation (a+b+c)</b>	<b>-</b>				

Summary of Federation Crude Oil & Gas Liftings in June 2022							
S/N	Crude Oil Sales	Volume (Bbls)			Value (USD)		
		JUNE 2022	MAY 2022	Variance	JUNE 2022	MAY 2022	Variance
1	Federation Export	-	50,000	(50,000.00)	0.00	5,739,200.00	(5,739,200.00)
2	Domestic Crude	7,265,389	8,887,141	(1,621,752.00)	863,961,048.97	1,076,520,689.75	(212,559,640.77)
3	Modified Carry Arrangement (MCA) Oil	-	25,000	(25,000.00)	-	3,003,950.00	(3,003,950.00)
4	Projects / RA	145,295	2,281,542	(2,136,247.00)	17,523,739.36	281,989,092.09	(264,465,352.73)
5	Dispute Settlement Agreement	300,000	-	300,000.00	35,448,400.00	-	35,448,400.00
<b>JV Sub-total</b>		<b>7,710,684</b>	<b>11,243,683</b>	<b>(3,532,999)</b>	<b>916,933,188</b>	<b>1,367,252,932</b>	<b>(450,319,743.50)</b>
6	FIRS - PSC Tax Oil	2,948,279	1,523,370	1,424,909	350,953,896.98	181,229,219.10	169,724,677.88
7	DPR – Royalty & Con.	2,344,970	1,632,500	712,470	281,037,495.05	192,983,800.00	88,053,695.05
<b>PSC &amp; Others Sub-total</b>		<b>5,293,249</b>	<b>3,155,870</b>	<b>2,137,379</b>	<b>631,991,392.03</b>	<b>374,213,019.10</b>	<b>257,778,372.93</b>
<b>Total Crude Sales</b>		<b>13,003,933</b>	<b>14,399,553</b>	<b>(1,395,620)</b>	<b>1,548,924,580.36</b>	<b>1,741,465,950.94</b>	<b>(192,541,370.57)</b>
S/N	Gas Sales	Volume	Volume		Value (USD)	Value (USD)	
		JUNE 2022	MAY 2022	Variance	JUNE 2022	MAY 2022	Variance
1	LPG/NGL [MT]	70,570	52,253	18,316.74	40,258,248.01	41,347,796.53	(1,089,548.52)
2	EGTL/EGP Products [MT]	67,512	-	67,512.46	73,686,873.03	-	73,686,873.03
2	NLNG Feed Stock Gas [BTU]	30,879,267	31,396,141	(516,873.63)	88,122,762.76	84,443,100.68	3,679,662.08
3	Project Falcon - Escrow	52,524	-	52,523.69	36,771,310.83	-	36,771,310.83
<b>TOTAL GAS SALES</b>					<b>238,839,194.63</b>	<b>125,790,897.21</b>	<b>113,048,297.42</b>
<b>Total Crude Oil&amp; Gas Sales</b>					<b>1,787,763,774.99</b>	<b>1,867,256,848.14</b>	<b>(79,493,073.15)</b>

### June 2022 Crude Oil Exports Payable in July 2022

Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
JV					-	
<b>JV Sub-total</b>		-	-	-	-	
PSC	SEEPCO				-	
<b>PSC Sub-total</b>		-	-	-	-	
<b>Total</b>		-	-	-	-	

### June 2022 Domestic Crude Oil Payable in September 2022

Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark
JV	CNL	2,817,068	332,617,606.28	131,317,430,960.53	June 2022 Domestic Crude Oil Payable in September 2022 by NNPC in line with the 90 days payment terms.
	MPN	2,849,712	341,484,867.79	134,818,225,801.52	
	SPDC	948,598	114,582,101.02	45,237,013,481.91	
	FIRST E&P	650,011	75,276,473.89	29,719,151,890.98	
<b>SUBTOTAL</b>		<b>7,265,389</b>	<b>863,961,048.97</b>	<b>341,091,822,134.94</b>	

## June 2022 Export & Domestic Gas Sales

NGL/LPG						
Fiscal Regime	Operator	Volume (MT)	Value	Receipt	Variance	REMARKS
			- USD -			
JV	CNL	29,916.73	15,788,130.50		15,788,130.50	Outstanding
	MPN	40,653.00	24,470,117.51	24,470,117.51	-	
						-
<b>Sub-total (a)</b>		<b>70,569.73</b>	<b>40,258,248.01</b>	<b>24,470,117.51</b>	<b>15,788,130.50</b>	
NLNG FEEDSTOCK						
Fiscal Regime	Operator	Volume (MBTU)	Value	Receipt	Variance	REMARKS
			- USD -			
JV	SPDC	23,426,762.15	65,373,321.54	63,667,942.04	1,705,379.50	Credit Notes
	TEPNG	7,452,505.15	22,749,441.22	20,822,918.08	1,926,523.14	MCA
<b>Sub-total (b)</b>		<b>30,879,267.31</b>	<b>88,122,762.76</b>	<b>84,490,860.12</b>	<b>3,631,902.64</b>	
<b>Export Gas Total (d) = a+b+c</b>			<b>128,381,010.77</b>	<b>108,960,977.63</b>	<b>19,420,033.14</b>	

## Crude Oil, Gas, & Other Receipts in July 2022

Category	Description	USD	NGN	Equiv. NGN
Crude Oil	JV	-	-	-
	PSC	-	-	-
<b>Sub-total (a)</b>		<b>-</b>	<b>-</b>	<b>-</b>
Gas	JV NGL/LPG Export	24,470,117.51		9,819,858,156.76
<b>Sub-total (b)</b>		<b>24,470,117.51</b>	<b>-</b>	<b>9,819,858,156.76</b>
NLNG Feedstock	NLNG Feedstock	84,490,860.12	-	33,906,182,166.16
	NLNG Sales ( Arrears)	9,385,690.62	-	3,766,477,645.81
<b>Sub-total (c)</b>		<b>93,876,550.74</b>	<b>0.00</b>	<b>37,672,659,811.96</b>
Other Receipts	INTEREST PAYMENT	360.16		144,532.21
	N-GAS LIMITED	1,537,913.80		617,164,807.94
	N-GAS LIMITED	4,336.42		1,740,205.35
	INTEREST PAYMENT	594.27		238,480.55
	GREEN ENERGY INTERNATIONAL LIMITED	500,000.00		200,650,000.00
<b>Sub-total (d)</b>		<b>2,043,204.65</b>	<b>-</b>	<b>819,938,026.05</b>
<b>Total (e) = a+b+c+d</b>		<b>120,389,872.90</b>	<b>-</b>	<b>48,312,455,994.77</b>

IRECONCILED RECEIPTS OF DOMESTIC CRUDE COST, GAS REVENUE & OTHER MISCELLANEOUS RECEIPT IN JULY 2022								
	CUSTOMER	QTY IN BBLs	AVRG PRICE/ BBL (\$)	SALES VALUE IN US\$	BUDGET VALUE \$62.00/BBLs	VARIANCE \$	X RATE TO NAIRA	VALUE IN NAIRA
<b>A</b>	<b>DOMESTIC CRUDE</b>							
1	DSDP Cargoes	9,500,689	108.0234	1,026,296,824.42	\$589,042,718	(\$437,254,106.42)	389.66	399,906,820,603.89
	<b>TOTAL (A)</b>	<b>9,500,689</b>	<b>108.0234</b>	<b>1,026,296,824.42</b>				<b>399,906,820,603.89</b>
<b>B</b>	<b>DOMESTIC GAS &amp; OTHER RECIPTS</b>			<b>DOMESTIC GAS &amp; OTHER MISCELLANEOUS INCOME</b>				
	<b>DESCRIPTION</b>	<b>VALUE DATE</b>	<b>GAS (NGL/LPG) JVC A/C</b>	<b>NNPC SHARE OF EQUITY GAS REVENUE</b>	<b>MISCELLANEOUS</b>	<b>OTHERS</b>	<b>JV MISC. INCOME</b>	<b>SUB-TOTAL</b>
			<b>NAIRA</b>	<b>NAIRA</b>	<b>NAIRA</b>	<b>NAIRA</b>	<b>NAIRA</b>	<b>NAIRA</b>
1	INDORAMA ELEME FERTILIZER AND CHEMI	19-Jul-22		62,842,556.25				62,842,556.25
2	PAN OCEAN OIL CORPORATION NIG LTD	25-Jul-22		500,000,000.00				500,000,000.00
	<b>TOTAL (B)</b>		<b>-</b>	<b>562,842,556.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>562,842,556.25</b>
	<b>(TOTAL A+B)</b>							<b>400,469,663,160.14</b>

MCA GAS LIFTING FOR THE MONTH OF JUNE 2022 (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	NLNG	30-Jun-22	30-Jul-22	PIPELINE	FEEDSTOCK	TEPNG	JV	1500205023/TEPNG			1,926,523.14	537,499.96	134,856.62	0.00	1,254,166.56	0.00
<b>GRAND-TOTAL</b>											<b>1,926,523.14</b>	<b>537,499.96</b>	<b>134,856.62</b>	<b>0.00</b>	<b>1,254,166.56</b>	<b>.</b>

N. N. P. C.											
JV REPAYMENT AGREEMENT, 3RDPARTY LIFTING & TRIAL MARKETING JUNE 2022											
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	FLAGSHIP ENERGY LTD.	12-Jun-22	12-Jul-22	LONDON SPIRIT	BB	NAOC	JV	COS/06/020/2022 - NAOC RA	145,295	120.6080	17,523,739.36
	<b>TOTAL</b>								<b>145,295</b>		<b>17,523,739</b>
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$
	<b>PROJECT FALCON</b>										
1	DUKE OIL	11-Jun-22	11-Jul-22	TORM SOFIA	ESC COND.	CNL	JV	NNPC/CNL/FALCON/06/001/2022	52,523.69	700.0900	36,771,310.83
	<b>TOTAL</b>								<b>52,524</b>		<b>36,771,311</b>
N. N. P. C.											
EGTL LIFTINGS											
	<b>EGTL</b>										
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN MT	UNIT PRICE	SALES VALUE IN US\$
1	WEST AFRICAN GAS	08-Jun-22	08-Jul-22	BW ZAMBESI	EGTL DIESEL	CNL	JV	GS/06/010/2022-EGTL	39,625.30	1336.7525	52,969,221.51
2	DUKE OIL COY INC.	26-Jun-22	25-Jul-22	MARLIN AMMOLITE	NAPHTHA	CNL	JV	GS/06/013/2022-EGTL	27,887.16	742.9100	20,717,651.52
	<b>TOTAL</b>								<b>67,512</b>		<b>73,686,873</b>
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	SAHARA ENERGY RESOURCES	15-Jun-22	15-Jul-22	DELTA AIGAIN	BONGA	SNEPCO	PSC	COS/DSA/06/008/2022 - SNEPCO	100,000	124.1190	12,411,900.00
2	BONO ENERGY	27-Jun-22	27-Jul-22	SEA JADE	BONGA	SNEPCO	PSC	COS/DSA/06/009/2022 - SNEPCO	100,000.00	116.6180	11,661,800.00
3	M.R.S OIL & GAS CO. LTD	30-Jun-22	30-Jul-22	FRONT CORAL	BONGA	SNEPCO	PSC	COS/DSA/06/010/2022 - SNEPCO	100,000.00	113.7470	11,374,700.00
	<b>TOTAL</b>								<b>300,000</b>		<b>35,448,400.00</b>

Status of Pre-2016 Cash Call Arrears Repayment as at 31<sup>st</sup> July, 2022.

ALL FIGURES IN USD (\$)			
COMPANY	TOTAL NEGOTIATED DEBT	TOTAL PAYMENT TO DATE	OUTSTANDING BALANCE
SPDC*	1,372,505,467	925,400,000.00	447,105,467.00
MPN	833,751,722	833,751,722	-
CNL**	1,097,509,130	1,097,509,130	-
TEPNG	610,972,874	545,860,000	65,112,874
NAOC	774,660,000	634,220,000	140,440,000
TOTAL	4,689,399,193	4,036,740,852	652,658,341

\*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

CRUDE OIL/GAS LIFTING FOR THE PAYMENT OF PETROLEUM PROFIT TAX (PPT), COMPANY INCOME TAX (CIT) & EDUCATION TAX FOR THE MONTH OF JUNE 2022													
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\$		
	DSDP- FIRS 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 NAIRA	VALUE PAYABLE IN NAIRA
1	BONO ENERGY/CENTURY ENERGY/AMAZON/CORP	27-Jun-22	25-Sep-22	SEA JADE	BONGA	SNEPCO	PSC	FIRS/DSDP/06/020/2022-SPOT	947,285	116.6180	110,470,482.13	394.80	43,613,746,344.92
2	EYRIE ENERGY LTD.	19-Jun-22	17-Sep-22	PEGASUS	EGINA	TULJA	PSC	FIRS/DSDP/06/021/2022-SPOT	499,289	125.6500	62,735,662.85	394.80	24,768,039,693.18
3	SAHARA ENERGY RESOURCES	23-Jun-22	21-Sep-22	PINNACLE SPIRIT	ERHA	ESSO	PSC	FIRS/DSDP/06/022/2022-CORDPA	502,614	119.7690	60,197,576.17	394.80	23,766,003,071.92
4	OANDO PLC	30-Jun-22	28-Sep-22	DELOS	USAN	ESSO	PSC	FIRS/DSDP/06/023/2022-CORDPA	500,000	111.2070	55,603,500.00	394.80	21,952,261,800.00
5	SAHARA ENERGY RESOURCES	15-Jun-22	13-Sep-22	DELTA AIGAION	BONGA	SNEPCO	PSC	FIRS/DSDP/06/024/2022-SPOT	499,091	124.1190	61,946,675.83	394.80	24,456,547,617.29
<b>SUB TOTAL</b>									<b>2,948,279</b>	<b>119.0369</b>	<b>350,953,896.98</b>		<b>138,556,598,527.31</b>
<b>MCA CIT GAS LIFTINGS</b>													
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	NLNG	30-Jun-22	30-Jul-22	PIPELINE	FEEDSTOCK	TEPNG	JV	150020502/3/TEPNG			537,499.96		
<b>SUB TOTAL</b>											<b>537,499.96</b>		
<b>TOTAL payable in USD</b>											<b>537,499.96</b>		
<b>TOTAL payable in NGN</b>											<b>138,556,598,527.31</b>		

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF JUNE 2022														
1	2	3	4	5	6	7	8	9	10	11	12			
ROYALTY												REMARK		
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$				
PSC/SC/JV- ROYALTY														
1	STERLING OIL EXPLORATION & PROD.	14-Jun-22	14-Jul-22	ANDAMAN	OKWUIBOME	SGORL	PSC	DPR/ROY/06/056/2022	50,000	121.7200	6,086,000.00	PSC/SC/JV- ROYALTY		
2	STERLING OIL EXPLORATION & PROD.	14-Jun-22	14-Jul-22	ANDAMAN	OKWUIBOME	SEEPCO	PSC	DPR/ROY/06/057/2022	190,000	121.7200	23,126,800.00			
<b>SUB TOTAL</b>									<b>240,000</b>		<b>29,212,800</b>			
<b>DSDP- DPR ACCOUNT LIFTINGS (ROYALTY)</b>														
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARK	
1	EYRIE ENERGY LTD.	19-Jun-22	17-Sep-22	PEGASUS	EGINA	TULJA	PSC	DPR/DSDP/06/058/2022-SPOT	497,500	125.6500	62,510,875.00	394.80	24,679,293,450.00	
2	SAHARA ENERGYRESOURCE	23-Jun-22	21-Sep-22	PINNACLE SPIRIT	ERHA	ESSO	PSC	DPR/DSDP/06/059/2022-CORDPA	450,000	119.7690	53,896,050.00	394.80	21,278,160,540.00	
3	OANDO PLC	30-Jun-22	28-Sep-22	DELOS	USAN	ESSO	PSC	DPR/DSDP/06/060/2022-CORDPA	357,626	111.2070	39,770,514.58	394.80	15,701,399,156.97	
4	SAHARA ENERGYRESOURCE	15-Jun-22	13-Sep-22	DELTA AIGAION	BONGA	SNEPCO	PSC	DPR/DSDP/06/062/2022-SPOT	450,000	124.1190	55,853,550.00	394.80	22,050,981,540.00	
5	M.R.S. OIL & GAS LTD.	30-Jun-22	28-Sep-22	FRONT CORAL	BONGA	SNEPCO	PSC	DPR/DSDP/06/064/2022-CORDPA	349,844	113.7470	39,793,705.47	394.80	15,710,554,918.77	
<b>SUB TOTAL</b>									<b>2,104,970</b>		<b>251,824,695.05</b>		<b>99,420,389,605.74</b>	
<b>TOTAL PSC/JV</b>									<b>2,344,970</b>		<b>281,037,495</b>			
<b>MCA GAS LIFTINGS</b>														
CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	ARRG	INVOICE NO.			VALUE IN US\$	REMARK			
NLNG	30-Jun-22	30-Jul-22	PIPELINE	FEEDSTOCK	TEPNG	JV	150020502/3/TEPNG			134,856.62	See Appendix K			
<b>TOTAL GAS</b>											<b>134,856.62</b>			
<b>TOTAL USD PAYABLE</b>											<b>29,347,656.62</b>			
<b>TOTAL NGN PAYABLE</b>											<b>99,420,389,605.74</b>			

CRUDE OIL & GAS SALES AND REVENUE																
CRUDE OIL REVENUE	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT	ROYALTY RATE (%)	ROYALTY US\$	ROYALTY (NAIRA)	
DUKE OIL COMPANY	04-Apr-22	03-Jul-22	PACIFIC M	QIL	MPN	JV	COS/04/COMD/DSDP/026/2022	949,241	108.3780	102,876,841.10	389.66	40,086,989,899.53	18.5	19,032,215.60	7,416,093,131.41	
MRS OIL & GAS CO. LIMITED	11-Apr-22	10-Jul-22	FRONT SIENA	FB	SPDC	JV	COS/04/COMD/DSDP/028/2022	948,352	105.6440	100,187,698.69	389.66	39,039,138,671.55	20	20,037,539.74	7,807,827,734.51	
BP OIL INTL	16-Apr-22	15-Jul-22	ASTRO CHLOE	QIL	MPN	JV	COS/04/COMD/DSDP/029/2022	950,348	107.4690	102,132,949.21	389.66	39,797,124,989.17	18.5	18,894,595.60	7,362,468,123.00	
ASIAN MASTERS ENERGY CASSIVA CIMARON	25-Apr-22	24-Jul-22	HUNTER FREYA	ESL	CNL	JV	COS/04/COMD/DSDP/30/2022	948,235	107.9190	102,332,572.97	389.66	39,874,910,383.49	20	20,466,514.59	7,974,982,076.70	
TOTSA TOTAL OIL TRADING	22-Apr-22	21-Jul-22	VAIL SPIRIT	QIL	MPN	JV	COS/04/COMD/DSDP/031/2022	950,094	112.1640	106,566,343.42	389.66	41,524,641,377.04	18.5	19,714,773.53	7,682,058,654.75	
VITOL SA/ASHGROVE/JAK ENERGY	27-Apr-22	26-Jul-22	MONTE URBASA	YOHO	MPN	JV	COS/04/COMD/DSDP/032/2022	951,130	110.4610	105,062,770.93	389.66	40,938,759,320.58	20	21,012,554.19	8,187,751,864.12	
VITOL SA/ASHGROVE/JAK ENERGY	29-Apr-22	28-Jul-22	LORD BRYON	CJ BLEND	FIRST E & P	JV	COS/04/COMD/DSDP/033/2022	650,058	111.0550	72,192,191.19	389.66	28,130,409,219.10	20	14,438,438.24	5,626,081,843.82	
EYRIE/LEVEVE/BOVAS/DK GLOBAL ENERGY	30-Apr-22	29-Jul-22	SILVERSTONE	ESL	CNL	JV	COS/04/COMD/DSDP/034/2022	320,015	112.6140	36,038,169.21	389.66	14,042,633,014.37	20	7,207,633.84	2,808,526,602.87	
SAHARA ENERGY RESOURCES DMCC	10-Apr-22	09-Jul-22	FRONT SILKBORG	ESL	CNL	JV	COS/04/COMD/DSDP SPOT/007/2022	934,565	106.3360	99,377,903.84	389.66	38,723,594,010.29	20	19,875,580.77	7,744,718,802.06	
OANDO PLC	27-Apr-22	26-Jul-22	CRUDE LEVENTE	QIL	MPN	JV	COS/04/COMD/DSDP CORDPA/002/2022	949,429	105.8160	100,464,779.06	389.66	39,147,105,808.52	18.5	18,585,984.13	7,242,214,574.58	
M.R.S OIL & GAS CO. LTD	21-Apr-22	20-Jul-22	STATIA	AMB	TEPNG	JV	COS/04/COMD/DSDP CORDPA/003/2022	949,222	104.3640	99,064,604.81	389.66	38,601,513,910.26	18.5	18,326,951.89	7,141,280,073.40	
<b>TOTAL CRUDE</b>								<b>9,500,689</b>	<b>108.0234</b>	<b>1,026,296,824.43</b>		<b>399,906,820,603.89</b>		<b>197,592,782.12</b>	<b>76,994,003,481.01</b>	
NLNG	30-Jun-22	28-Jul-22	PIPELINE	FEEDSTOCK	TEPNG	JV	150026502/3/TEPNG	7,452,505	3.0525898	22,749,441.22	401.30	9,129,350,761.59	5	1,137,472.06	456,467,538.08	
NLNG	30-Jun-22	28-Jul-22	PIPELINE	FEEDSTOCK	TEPNG	JV	150026502/3/TEPNG-MCA			(1,926,523.14)	401.30	(773,113,736.08)	5	(96,326.16)	(38,655,686.80)	
NLNG	30-Jun-22	28-Jul-22	PIPELINE	FEEDSTOCK	SPDC	JV	1800027973/SPDC	23,426,762	2.7905402	65,373,321.54	401.30	26,234,313,934.00	7	4,576,132.51	1,836,401,975.38	
NLNG	30-Jun-22	28-Jul-22	PIPELINE	FEEDSTOCK	SPDC	JV	1800027973/SPDC-CR NOTE			(1,705,379.50)	401.30	(684,368,793.35)	7	(119,376.57)	(47,905,815.53)	
AMG PETROENERGY LTD	11-Jun-22	10-Jul-22	SHAHRASTANI	BUTANE	MPN	JV	GS/06/012/2022-B	6,299	609.8700000	3,841,571.13	401.30	1,541,622,494.47	5	192,078.56	77,081,124.72	
AMG PETROENERGY LTD	12-Jun-22	11-Jul-22	SHAHRASTANI	PROPANE	MPN	JV	GS/06/012/2022-A	34,354	600.4700000	20,628,546.38	401.30	8,278,235,662.29	5	1,031,427.32	413,911,783.11	
OCEAN BED TRADING	11-Jun-22	11-Jul-22	COBRA	LPG-MIX	CNL	JV	GS/06/009/2022	29,917	527.7358000		401.30					
DUKE OIL COMPANY	28-Apr-22	28-May-22	CARAVELLE	LPG-MIX	CNL	JV	GS/04/008/2022	29,848	580.0956000		401.30					
<b>TOTAL GAS</b>								<b>30,979,685.21</b>		<b>108,960,977.63</b>		<b>43,726,040,322.92</b>		<b>6,721,407.72</b>	<b>2,697,300,918.96</b>	
EXPORT MISC. RECEIPTS										2,043,204.65	401.30	819,938,026.05	0			
NLNG ARREARS										9,385,690.62	401.30	3,766,477,645.81	0			
DOMESTIC GAS & OTHER MISCELLANEOUS INCOME												562,842,556.25				
										<b>11,428,895.27</b>		<b>5,149,258,228.09</b>				
<b>TOTAL</b>										<b>1,146,686,697.33</b>		<b>448,782,119,154.91</b>		<b>204,314,189.84</b>	<b>79,691,304,399.97</b>	

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Value ShortFall Recovery Status as at ,August, 2022 FAAC		
Details	Current Month	August, 2022 Projections
	-	Naira
Unrecovered Value Shortfall B/F	1,010,724,578,981.66	1,044,514,420,619.73
Adjusted B/F		
reconciled Outstanding		
Value Shortfall for July	482,571,960,792.98	
<b>Total Value Shortfall</b>	<b>1,493,296,539,774.64</b>	<b>1,044,514,420,619.73</b>
Value Shortfall Recovered	448,782,119,154.91	
Balance C/F	<b>1,044,514,420,619.73</b>	

MONTH	DSDP SUPPLIER	CONTRACT	PRODUCT NOR	PRODUCT BLDDate	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (\$/MT)	DEEMED PLATTS QUOTE (\$/MT)	DSDP PREMIUM /DISCOUNT (\$/MT)	DSDP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (N/L)	TRANSFER PRICE TO PPMC/RETAIL (N/L)	DSDP UNIT UNDER/ OVER RECOVERY (N/L)	DSDP OVER/UNDER RECOVERY ESTIMATE	UNDER RECOVERY
Jul-22	TOTSA/TOTAL	DSDP	2-14/07/2	14-Jul-22	30-Jun-22	34,650.000	34,650.000	1,334.100		10.00	1,344.100	394.800	395.713	123.970	(271.74)	(12,626,715,127.95)
Jul-22	MOCOH SA/MOCOH NIG. LTD./ PENERO ENERGY LTD	DSDP	9-21/07/2	21-Jul-22	04-Jul-22	37,591.567	37,591.567	1,267.350		10.00	1,277.350	394.800	376.061	123.970	(252.09)	(12,707,980,755.96)
Jul-22	MOCOH SA/MOCOH NIG. LTD./ PENERO ENERGY LTD	DSDP	9-31/07/2	31-Jul-22	24-Jun-22	87,438.220	87,438.220	1,365.550	1,334.100	10.00	1,344.100	394.800	404.972	123.970	(281.00)	(32,948,792,007.93)
Jul-22	ASIAN OIL & GAS/ MASTERS ENERGY/CASIVA LTD.	DSDP	5-07/07/2	07-Jul-22	23-Jun-22	60,963.438	60,963.438	1,356.250		10.00	1,366.250	394.800	402.234	123.970	(278.26)	(22,748,630,279.70)
Jul-22	EMADEB/AY MAIKIFI/HYDE/BRITANNIA-U	DSDP	4-26/07/2	26-Jul-22	05-Jul-22	89,950.448	89,950.448	1,262.900		10.00	1,272.900	394.800	374.751	123.970	(250.78)	(30,250,094,685.15)
Jul-22	VITOL/ASHGROVE/JAK ENERGY SOLUTIONS	DSDP	6-18/07/2	18-Jul-22	19-Jun-22	40,122.374	40,122.374	1,303.550		10.00	1,313.550	394.800	386.719	123.970	(262.75)	(14,136,974,399.46)
Jul-22	BONO ENERGY/CENTURY ENERGY/ AMAZON/CORONA	DSDP	9-21/07/2	21-Jul-22	03-Jul-22	78,064.528	78,064.528	1,267.350		10.00	1,277.350	394.800	376.061	123.970	(252.09)	(26,390,028,368.51)
Jul-22	EYRIE ENERGY/ LEVENE/BOVAS/DK GLOBAL	DSDP	8-10/07/2	10-Jul-22	22-Jun-22	89,779.765	89,779.765	1,334.600	1,356.250	10.00	1,344.600	394.800	395.860	123.970	(271.89)	(32,734,105,430.14)
Jul-22	MATRIX ENERGY/PETRA ATLANTIC/UTM OFFSHORE	DSDP	1-13/07/2	13-Jul-22	27-Jun-22	59,845.615	59,845.615	1,379.250		10.00	1,389.250	394.800	409.005	123.970	(285.04)	(22,874,905,222.72)
Jul-22	COOLSPRING/AIDA ENERGY LTD/HEYDEN	DSDP	9-31/07/2	31-Jul-22	29-Jun-22	90,112.412	90,112.412	1,345.900	1,267.350	10.00	1,277.350	394.800	399.187	123.970	(275.22)	(33,257,427,176.85)
Jul-22	BP/AYM SHAFI	DSDP	3-25/07/2	25-Jul-22	08-Jul-22	59,930.275	59,930.275	1,228.600		10.00	1,238.600	394.800	364.653	123.970	(240.68)	(19,342,850,024.66)
Jul-22	MRS OIL & GAS	DSDP	8-20/07/2	20-Jul-22	05-Jul-22	89,899.905	89,899.905	1,262.900		10.00	1,272.900	394.800	374.751	123.970	(250.78)	(30,233,097,209.65)
<b>Jul-22 Total</b>						<b>818,348.547</b>	<b>818,348.547</b>	<b>1,309.025</b>		<b>10.00</b>	<b>1,309.858</b>	<b>394.800</b>	<b>388.331</b>	<b>123.970</b>	<b>(264.36)</b>	<b>(290,251,600,688.68)</b>
Jul-22	BP OIL/AYM SHAFI	SPOT	6-28/07/2	28-Jul-22	13-Jul-22	37,665.535	37,665.535	1,150.850		10.00	1,160.850	394.800	341.763	123.970	(217.79)	(11,000,611,707.97)
Jul-22	EYRIE ENERGY LIMITED	SPOT	4-16/07/2	16-Jul-22	29-Jun-22	37,633.735	37,633.735	1,345.900		10.00	1,355.900	394.800	399.187	123.970	(275.22)	(13,889,331,928.61)
<b>Jul-22 Total</b>						<b>75,299.270</b>	<b>75,299.270</b>	<b>1,248.375</b>		<b>10.00</b>	<b>1,258.375</b>	<b>394.800</b>	<b>370.48</b>	<b>123.97</b>	<b>(246.51)</b>	<b>(24,889,943,636.58)</b>
Jul-22	SAHARA ENERGY RESOURCES	CORDPA	0-12/07/2	12-Jul-22	23-Jun-22	39,090.839	39,090.839	1,356.250		22.25	1,378.500	394.800	405.840	123.970	(281.87)	(14,775,855,151.96)
Jul-22	SAHARA ENERGY RESOURCES	CORDPA	8-30/07/2	30-Jul-22	13-Jul-22	60,068.618	60,068.618	1,150.850		22.25	1,173.100	394.800	345.369	123.970	(221.40)	(17,834,135,953.78)
Jul-22	OANDO PLC	CORDPA	4-16/07/2	16-Jul-22	22-Jun-22	89,974.758	89,974.758	1,334.600		22.25	1,356.850	394.800	399.466	123.970	(275.50)	(33,240,286,832.09)
Jul-22	MRS OIL & GAS	CORDPA	1-03/07/2	03-Jul-22	14-Jun-22	91,074.758	91,074.758	1,373.550		22.25	1,395.800	394.800	410.934	123.970	(286.96)	(35,047,272,162.17)
Jul-22	WEST AFRICA GAS LTD	CORDPA	1-23/07/2	23-Jul-22	07-Jul-22	39,500.000	39,500.000	1,235.400		22.25	1,257.650	394.800	370.261	123.970	(246.29)	(13,045,911,124.50)
Jul-22	WEST AFRICA GAS LTD	CORDPA	2-24/07/2	24-Jul-22	07-Jul-22	39,661.142	39,661.142	1,235.400		22.25	1,257.650	394.800	370.261	123.970	(246.29)	(13,099,132,496.92)
Jul-22	DUKE OIL INC	CORDPA	2-04/07/2	04-Jul-22	16-Jun-22	59,985.146	59,985.146	1,321.250		22.25	1,343.500	394.800	395.536	123.970	(271.57)	(21,844,790,978.73)
Jul-22	DUKE OIL INC	CORDPA	7-29/07/2	29-Jul-22	12-Jul-22	59,998.890	59,998.890	1,181.650		22.25	1,203.900	394.800	354.437	123.970	(230.47)	(18,543,031,767.57)
<b>Jul-22 Total</b>						<b>479,354.151</b>	<b>479,354.151</b>	<b>1,273.619</b>		<b>22.250</b>	<b>1,295.869</b>	<b>394.800</b>	<b>381.513</b>	<b>123.970</b>	<b>(257.54)</b>	<b>(167,430,416,467.72)</b>
																<b>(482,571,960,792.98)</b>

2022 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC														
Description	Budget			Actual										Variance
	Annual	Mth	YTD (12)	January	February	March	April	May	June	July			YTD	
	A	B	C	D	E			F	F	G	H	N=(D...+L)	M=(A-N)	
	(=N= Billion)													
<b>Gross Revenue: NNPC</b>	<b>4,979.29</b>	<b>414.941</b>	<b>2,904.588</b>	<b>383.090</b>	<b>273.592</b>	<b>374.128</b>	<b>396.482</b>	<b>470.610</b>	<b>490.187</b>	<b>448.782</b>			<b>2,836.872</b>	<b>(67.717)</b>
T1/T2	2,072.000	172.667	1,208.667	146.815	53.441	106.544	107.469	124.300	120.400	-			658.970	(549.697)
National Domestic Gas Development	50.000	4.167	29.167	2.280	-	1.243	-	0.946	3.577	-			8.047	(21.120)
Gas Infrastructure Development	46.022	3.835	26.846	2.528	-	1.074	-	-	3.835	-			7.437	(19.409)
Brass LNG Gas Supply Projects	-	-	-	-	-	-	-	-	-	-			-	-
Crude Oil Pre-Export Inspection Agency Expenses(NESS FEES)	5.824	0.485	3.397	0.448	-	-	-	-	-	-			0.448	(2.949)
Frontier Exploration Services	50.477	4.206	29.445	3.884	-	1.185	2.944	2.103	4.206	-			14.323	(15.122)
Renewable Energy Development(RED)	3.050	0.254	1.947	-	-	-	-	-	-	-			-	(1.947)
Pipeline Security & Maintenance cost	8.792	0.733	5.129	1.056	0.368	2.613	(0.464)	0.498	8.353	-			12.425	7.296
Pre-Export Financing	70.000	5.833	40.833	5.833	-	5.833	5.833	5.833	11.667	-			35.000	(5.833)
Under-Recovery of PMS/Value Shortfall	442.720	36.893	258.253	210.382	219.783	245.773	271.589	327.066	319.176	448.782			2,042.550	1,784.297
Refinery Rehabilitation	109.326	9.111	63.774	9.111	-	9.111	9.111	9.111	18.221	-			54.663	(9.110)
Nigeria Morocco Pipeline	1.000	0.083	5.265	0.752	-	0.752	-	0.752	0.752	-			3.009	(2.257)
<b>Total Deductions (incl T1/T2 + Other Deductions)</b>	<b>2,859.210</b>	<b>238.268</b>	<b>1,672.723</b>	<b>383.090</b>	<b>273.592</b>	<b>374.128</b>	<b>396.482</b>	<b>470.610</b>	<b>490.187</b>	<b>448.782</b>	<b>-</b>	<b>-</b>	<b>2,836.872</b>	<b>1,164.149</b>
<b>Net Revenue to FAAC</b>	<b>1,473.20</b>	<b>122.767</b>	<b>1,231.866</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,231.866)</b>						
<b>Total Distribution</b>		<b>361.034</b>	<b>2,904.588</b>	<b>383.090</b>	<b>273.592</b>	<b>374.128</b>	<b>396.482</b>	<b>470.610</b>	<b>490.187</b>	<b>448.782</b>	<b>-</b>	<b>-</b>	<b>2,836.872</b>	<b>(67.717)</b>