

**NNPC PRESENTATION TO THE FEDERATION
ACCOUNT ALLOCATION COMMITTEE (FAAC)
MEETING OF 22nd MARCH 2023**



MARCH 2023 FAAC EXECUTIVE SUMMARY

SUMMARY OF JANUARY 2023 CRUDE OIL AND GAS SALES RECEIPTS IN FEBRUARY 2023

Description		Unit	JANUARY 2023 SALES				DECEMBER 2022 SALES	VARIANCE %
			Volume	%	USD	NGN Equity	NAIRA EQUITY	
Export Crude Oil		BBL/S	2,707,409.00	22%	231,872,713.69	100,463,490,660.90	55,711,238,837.88	80.33%
Domestic Crude Oil (Due in April 2023)		BBL/S	9,576,383.00	78%	808,569,763.27	330,329,021,339.83	417,927,236,355.88	-23.92%
Sub-total (a)		BBL/S	12,283,792.00	100%	1,040,442,476.96	430,792,511,990.73	528,638,475,193.77	-14.73%
Export Gas (NGL/LPG/GTL)		MBTUS						
Export Gas (NGL/LPG/GTL)		MBTUS	22,278,251.51		58,909,371.11	23,523,663,220.83	27,511,442,355.13	-7.23%
Domestic Gas (NGL)		MBTUS						
Sub-total (b)		MBTUS			58,909,371.11		27,511,442,355.13	0
Sub-total (c)		BBL/S			1,099,351,848.07	476,316,175,211.56	556,149,917,548.90	-14.35%
FEBRUARY 2023 RECEIPTS								
SALES RECEIPTS		Currency	USD		NGN	NGN Equity	JANUARY 2023 RECEIPTS	VARIANCE %
Export Crude Oil		\$	230,179,786.08		-	99,729,995,913.58	50,969,324,305.74	95.67%
Export Gas (NGL/LPG/GTL)		\$	-		-	-	-	-
NING Feedstock Gas		\$	-		-	-	-	-
NING Feedstock Gas (Arrears)		\$	25,020,642.90		-	10,840,693,949.28	13,300,750,256.04	-100.00%
Oil & Gas Export (d)		\$	255,200,428.98		-	110,570,689,862.87	64,270,274,559.77	72.04%
Other Receipts		US\$	9,320,929.73		-	4,038,479,224.12	841,995,096.82	379.63%
Total Oil & Gas Export (e)		US\$	264,521,358.71		-	114,609,169,086.98	65,112,269,656.59	76.02%
Domestic Crude Oil Due (November Lfime)		\$	-		790,840,745,178.69	290,840,745,178.69	418,457,197,119.30	-30.50%
Domestic Gas (NGL)		\$	-		-	-	-	-
Domestic Gas and Other Receipts		\$	-		370,732,204.97	370,732,204.97	1,420,686,974.70	-100.00%
Total Oil & Gas Domestic (f)		\$	-		291,211,467,383.66	291,211,467,383.66	420,337,624,730.90	-30.72%
Gross Revenue Oil & Gas (g) = (e) + (f)		\$	264,521,358.71		291,211,467,383.66	405,820,656,470.64	485,449,893,387.49	-16.40%
IV Cost Recovery (T1/T2)		M/S	238,408,472.81		21,450,575,259.71	124,771,810,472.80	146,961,043,152.40	-15.10%
PSC (FEF)		M	4,424,035.28		10,911,679,415.83	12,828,481,183.33	14,648,001,145.50	-12.42%
PSC (M&I Fee)		M	4,424,035.28		10,911,679,415.83	12,828,481,183.33	14,648,001,145.50	-12.42%
Total Deductions (h)		\$	247,316,543.38		43,273,934,091.38	150,428,772,839.47	176,257,045,443.40	-14.65%
Balance j=g-h								
NIJPRC (Royalty)		M/S	-		69,357,188,409.98	69,357,188,409.98	83,982,753,251.49	-17.41%
FIRS (Taxes)		M/S	-		139,517,663,739.74	139,517,663,739.74	168,982,074,480.00	-17.44%
NIJLIS Profits		M/S	11,306,101.62		24,513,775,254.78	29,412,369,903.68	36,697,351,018.60	-17.44%
Federation PSC Profit Share		M/S	5,898,713.71		14,548,905,887.78	17,104,641,577.78	19,530,668,194.00	-17.40%
Total Amount Due(i)		M/S	17,204,815.33		247,937,533,292.28	255,391,363,631.18	309,192,846,944.09	-17.40%
(NNPC Profit) Transfer to Federation Accounts including PSC and Misc.		M/S						
Balance j=g-h					(0.00)	-	(0.00)	-
MARCH 2023 FAAC Exchange Rate (USD/NGN) as advised by CBN (FEB 2023 Items)								
			433.27					
FEB 2023 FAAC Exchange Rate (USD/NGN) as advised by CBN (JAN 2023 Items)								
			433.27					



Note to March 2023 FAAC

1. Crude Oil and Gas Sale

- The overall NNPC Crude Oil lifting of **12.28Mbbbls** (Export & Domestic Crude) in January 2023 recorded about 18% decrease relative to **14.90Mbbbls** lifted in December 2022.
- Production in January 2023 averaged **1.26mbpd**

2. Sales Receipt

- **Export Crude Oil:** Crude Oil export revenue received in February 2023 amounted to **\$230.18Mn**
- **NLNC:** Feedstock Gas receipt was **\$25.02Mn**.
- **Other Receipts:** The sum of **\$9.32Mn** being miscellaneous receipts in February 2023. **(See Appendix E).**
- **Domestic Crude Oil and Gas:** The sum of **N291.21Bn** is the Gross Domestic Crude Oil and Gas for the month of February 2023.

3. Distribution

- The February 2023 Subsidy amounted to **N477,669,492,565.66** thus the outstanding balance carried forward is **N3,124,723,075,297.53** as at March 2023 FAAC.
- The sum of **N255,391,863,631.18** being summation of JV profit (NUMS), JV Royalty (NUPRC), JV PPT (FIRS) and Federation share of PSC Profit is recognised as payable, thus the cumulative outstanding payable stood at **N1,091,045,872,476.86** as at March 2023 FAAC.
- The sum of **\$4,424,035.28** and **N10,911,679,415.83** are transferred to Frontier Exploration Funds(FEF) being **30%** share of PSC Profit in line with PIA
- The sum of **\$ 4,424,035.28** and **N10,911,679,415.83** are transferred to NNPC Ltd as Management fee being **30%** share of Profit in line with PIA
- The sum of **N124,771,810,472.80** is to be transferred for Cost Recovery.

Note to March 2023 FAAC report

FACTORS THAT AFFECTED PRODUCTION IN THE MONTH OF JANUARY, 2023						
TERMINAL		EVENT/ INCIDENTS	PERIOD AFFECTED	PRODUCTION SHUT-IN	TERMINAL TOTAL SHUT-	REMARK
ESCRAVOS	1	PRODUCTION FROM THE AMUKPE RAPELLE PIPELINE WENT BELOW 6MBD AS AGAINST THE PLANNED 35MBD RESULTING TO LOADING DELAYS AT THE TERMINAL	25-31/01/2023	360,000	360,000	Curtailed production within the period
USAN	2	USN 424 SHUT-IN FOR SUBSEA INTERVENTION/LEAK REPAIRS.	03-15/01/2023	456,000	456,000	Curtailed production within the period
BONNY	3	FORCE MAJEURE WAS DECLARED TWICE. 23/06/2022 AND 11/10/2022 AND ARE STILL IN PLACE.	01-31/01/2023	2,125,000	2,125,000	Curtailed production within the period
BRASS	4	FORCE MAJEURE WAS DECLARED TWICE. 23/06/2022 AND 11/10/2022 AND ARE STILL IN PLACE	01-31/01/2023	250,000	250,000	Curtailed production within the period
OKWORI	5	LOADING HOSE REPLACEMENT AND OTHER MAINTENANCE WORK TO COMMENCE LOADING OPERATION OF 500MB OKWORI EARLIER ACCEPTED 5TH DECEMBER 2022, NOW DEFERRED TO 7TH FEBRUARY 2023	05/12-31-01-2023	126,000	126,000	Curtailed production within the period
UKPOKITI	6	A FIRE INCIDENT WAS REPORTED AT UKPOKITI TERMINAL. THE FIRE OUTBREAK OCCURRED ON 21TH FEBRUARY, 2022.	01-31/01/2023	210,000	210,000	Curtailed production within the period
AJE	7	AJE SHUT DOWN OPERATION.	01-31/12/2022	11,000	11,000	Curtailed production within the period
		TOTAL LOSS (IN BBL'S)		3,538,000	3,538,000	

1	Appendix A	Summary of Receipts & Remittance Due in February, 2023
2	Appendix B	Summary of Federation Crude Oil & Gas Liftings in January 2022
3	Appendix C	Crude Oil Sales Profile for the month of January 2022
4	Appendix D	January 2022 Export & Domestic Gas Sales
5	Appendix E	Crude Oil, Gas & Other Receipts in February 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 January 2022
8	Appendix H	JV Repayment Agreement Lifting
9	Appendix I	Status of Pre-2016 Cash Call Repayment as at 31st December, 2022
10	Appendix J	Crude Oil & Gas Lifting for the payment of PPT for January 2022
11	Appendix K	Crude Oil & Gas Lifting for the payment of Royalty for January 2022
12	Appendix L	Crude Oil and Gas Revenue Profile
13	Appendix M	February 2023 Crude Oil & Gas Inflow & Outflow based on Fisacal Regime
14	Appendix N	NNPC Value Short- Fall February, 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

Summary of Receipts & Remittances Due in February 2023

Segregation of February 2023 Crude Oil, Gas & Other Receipts						
Description	JV CRUDE		JV GAS		PSC	
					MISC	TOTAL
Gross Revenue	351,776,312,744.80	11,282,719,781.40	-	-	42,385,657,646.98	405,820,636,470.64
Less: Royalty	69,357,188,409.98	-	-	-	-	69,357,188,409.98
JV Cost Recovery (T1 & T2)	120,894,299,522.62	3,877,510,950.18	-	-	375,946,297.47	124,771,810,472.80
Profit Before Tax	161,524,824,812.20	7,405,208,831.22	42,385,657,646.98	-	375,946,297.47	211,691,637,587.86
Tax	137,296,101,090.37	2,221,562,649.37	-	-	0.00	139,517,663,739.74
Profit after Tax	24,228,723,721.83	5,183,646,181.85	42,385,657,646.98	-	375,946,297.47	72,173,973,848.13
Analysis of February 2023 Appropriations						
DESCRIPTION	COSTS		ROYALTY		TAX	
Gross Contribution					JV PROFIT Plus 40% of PSC	TOTAL
Less: Priority Project					-	-
Strategic Holding Cost					-	-
Pipeline Management Cost					-	-
Pipeline Operations, Repairs & Maintenance Cost					-	-
Crude Oil & Product Losses					-	-
NNPC Value Shortfall	477,669,492,565.66				-	-
NNPC Value Shortfall Arrears	2,647,053,582,731.87				-	-
Total Receivable	3,124,723,075,297.53				-	-
Net Contribution					-	-
JV Contribution						
Description	Total Post-Appropriation Contribution (NGN)		Post-Appropriation Contribution %			
					Crude	Gas
Royalty	69,357,188,409.98				137,296,101,090.37	2,221,562,649.37
Tax	139,517,663,739.74					
JV Profit	29,412,369,903.68					
JV Total Contribution (a)	238,287,222,053.40		0%			
PSC/Misc. Contribution						
PSC	42,385,657,646.98					
Misc	375,946,297.47					
PSC/Misc. Total Contribution (b)	42,761,603,944.44					
Total Contribution c=a+b	281,048,825,997.84					
The 40% of PSC and Misc is for Federation Account						
The 30% of PSC and Misc is for Frontier Exploration Fund						
The 30% of PSC and Misc is for NNPC Management Fee in line with PIA						

Summary of Federation Crude Oil & Gas Liftings in January 2023							
S/N	Crude Oil Sales	Volume (Bbls)			Value (USD)		
		Jan-23	Dec-22	Variance	Jan-23	Dec-22	Variance
1	Federation Export	2,707,409	1,559,408	1,148,001.00	231,872,713.69	128,583,190.25	103,289,523.45
2	Domestic Crude JV	8,277,858	11,440,837	(3,162,979.00)	698,690,453.34	935,224,217.75	(236,533,762.41)
3	Modified Carry Arrangement (MCA) Oil	974,689	964,137	10,552.00	76,841,268.96	78,656,224.73	(1,814,955.78)
4	Projects / RA	127,254	-	127,254.00	10,187,827.99	0.00	10,187,827.99
JV Sub-total		12,087,210	13,964,382	(1,877,172)	1,017,592,266	1,142,463,633	(124,871,367)
5	Domestic Crude PSC	1,298,525	1,902,439	(603,914.00)	109,879,307.93	157,541,705.71	(47,662,397.79)
6	Dispute Settlement Agreement	200,000	300,000	(100,000.00)	17,220,300.00	24,860,900.00	(7,640,600.00)
7	FIRS - PSC Tax Oil	2,945,087	3,405,860	(460,773)	252,726,531.69	278,172,458.63	(25,445,926.95)
8	DPR – Royalty & Con.	798,909	1,690,000	(891,091)	67,892,012.01	135,884,240.00	(67,992,227.99)
9	PROJECT BISON (DANGOTE REFINERY)	396,583	-	396,583	30,904,126.86	-	30,904,126.86
PSC & Others Sub-total		5,639,104	7,298,299	(1,659,195)	478,622,278	596,459,304	(117,837,026)
Total Crude Sales		17,726,314	21,262,681	(3,536,367)	1,496,214,544	1,738,922,937	(242,708,393)
S/N	Gas Sales	Volume		Variance	Value (USD)		Variance
		Jan-23	Dec-22		Jan-23	Dec-22	
1	LPG/NGL [MT]	-	7,000	(7,000.00)	-	6,768,246.51	(6,768,246.51)
2	EGTL/EGP Products [MT]	66,139	65,889	249.93	49,233,278.76	46,649,797.65	2,583,481.10
2	NLNG Feed Stock Gas [BTU]	12,856,259	22,076,709	(9,220,450.08)	32,586,924	63,497,224.26	(30,910,299.99)
3	Project Falcon - Escrow	81,665	50,619	31,046.09	41,822,010.84	27,502,877.23	14,319,133.60
TOTAL GAS SALES					123,642,213.86	144,418,145.65	(20,775,931.79)
Total Crude Oil& Gas Sales					1,619,856,758.32	1,883,341,082.73	(263,484,324.41)

January 2023 Crude Oil Exports Payable in, February 2023						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
JV	MPN	950,203	80,064,104.78	80,064,104.78	-	
	SPDC	1,566,060	135,380,931.30	135,380,931.30	-	
JV Sub-total		2,516,263	215,445,036.08	215,445,036.08	-	
PSC	NAOC	21,146	1,692,927.61		1,692,927.61	Outstanding
	SEPCO	170,000	14,734,750.00	14,734,750.00	-	
PSC Sub-total		191,146	16,427,677.61	14,734,750.00	1,692,927.61	
Total		2,707,409	231,872,713.69	230,179,786.08	1,692,927.61	
January 2023 Domestic Crude Oil Payable in April 2023						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark	
JV	CNL	2,873,887	244,224,829.10	105,815,291,705.46	January 2023 Domestic Crude Oil Payable in April 2023 in line with the 90 days payment terms.	
	MPN	3,805,023	316,401,819.75	137,087,416,444.38		
	SPDC	948,902	81,247,835.95	35,202,249,880.32		
	FIRST E&P	650,046	56,815,970.54	24,616,655,555.00		
JV - SUBTOTAL		8,277,858.00	698,690,455.34	302,721,613,585.16		
PSC	SNEPCO	300,000.00	25,467,000.00	11,034,087,090.00		
	TUPNI	998,525.00	84,412,307.93	36,573,320,654.66		
PSC - SUBTOTAL		1,298,525.00	109,879,307.93	47,607,407,744.66		
Total		9,576,383.00	808,569,763.27	350,329,021,329.83		

January 2023 Export & Domestic Gas Sales

NLNG FEEDSTOCK						
Fiscal Regime	Operator	Volume (MBTU)	Value	Receipt	Variance	REMARKS
			- USD -			
JV	SPDC	12,856,259	32,586,924.27		32,586,924.27	Due March 1st 2023
Total		12,856,259	32,586,924.27	-	32,586,924.27	

Crude Oil, Gas, & Other Receipts in February 2023

Category	Description	USD	NGN	Equiv. NGN
Crude Oil	JV	215,445,036.08	-	93,345,870,781.08
	PSC	14,734,750.00	-	6,384,125,132.50
Sub-total (a)		230,179,786.08	-	99,729,995,913.58
Gas	JV NGL/LPG Export	-		-
Sub-total (b)		-	-	-
NLNG Feedstock	NLNG Feedstock	-	-	-
	NLNG Sales (Arrears)	25,020,642.90	-	10,840,693,949.28
Sub-total (c)		25,020,642.90	0.00	10,840,693,949.28
Other Receipts	INTEREST PAYMENT PSC	12,034.28		5,214,092.50
	INTEREST PAYMENT JV	5,278.49		2,287,011.36
	N-GAS	959,101.47		415,549,893.91
	N-GAS	7,765.67		3,364,631.84
	SEPLAT	48,063.09		20,824,295.00
	Arrears of CNL JV Crude Receipt	8,288,686.73		3,591,239,299.51
Sub-total (d)		9,320,929.73	-	4,038,479,224.12
Total (e) = a+b+c+d		264,521,358.71	-	114,609,169,086.98

Appendix F

RECONCILED RECEIPTS OF DOMESTIC CRUDE COST, GAS REVENUE & OTHER MISCELLANEOUS RECEIPT IN FEBRUARY 2023							
CUSTOMER	QTY IN BBL'S	AVRG PRICE /BBL (\$)	SALES VALUE IN US\$	BUDGET VALUE \$75,000/BBL'S	VARIANCES	EX RATE TO Naira	VALUE IN Naira
A DOMESTIC CRUDE							
1 DSDP Cargoes	7,896,325	88.24	696,758,025.92	592,224,375.00	(\$104,533,650.92)	417.42	290,840,735,178.69
TOTAL (A)	7,896,325	88.24	696,758,025.92				290,840,735,178.69
B DOMESTIC GAS & OTHER RECEIPTS							
DOMESTIC GAS & OTHER MISCELLANEOUS INCOME							
DESCRIPTION	VALUE DATE	GAS (NG/L/PG) JVC A/C	NNPC SHARE OF EQUITY GAS REVENUE	MISCELLANEOUS	OTHERS	JVC MISC. INCOME	SUB-TOTAL
		NAIRA	NAIRA	NAIRA	NAIRA	NAIRA	NAIRA
1 NNPC SHARE OF EQUITY GAS REVENUE	2-Feb-23		129,014,359.97				129,014,359.97
2 NNPC SHARE OF EQUITY GAS REVENUE	10-Feb-23		241,717,845.00				241,717,845.00
TOTAL (B)		-	370,732,204.97	-	-	-	370,732,204.97
(TOTAL, A+B)							291,211,467,383.66

MCA CRUDE OIL LIFTING FOR THE MONTH OF JANUARY 2023 (100% G)															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
(a)	MCA - CRUDE OIL										MCA VALUE 100 %	FRS - PPT	DPR- ROYALTY	FRS - EDU, TAX	CARRY OIL SHARE OIL
	CUSTOMER	BIL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	US\$	US\$	US\$	US\$
	DATE OIL COY INC	16-Jan-23	15-Feb-23	CEDAR	ANEMAM	TEPNG	JV	NNPC/MCA-TEPNG OFCON/01/001-4/2023	949,289	78.8040	74,801,770.56	51,823,082.91	13,839,437.52	5,747,474.00	3,397,775.93
	VITROL S.A.	31-Jan-23	02-Mar-23	PATRODIC	BB	NAOC	JV	NNPC/MCA-NAOC/01/001/2023	25,400	80.0591	2,033,458.60				
	SUB-TOTAL								974,689		76,841,268.96	51,823,082.91	13,839,437.52	5,747,474.00	3,397,775.93
MCA GAS LIFTING FOR THE MONTH OF JANUARY 2023 (100% G)															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	17
(b)	MCA - GAS										MCA VALUE 100 %	FRS - GAS @ CIT	DPR- ROYALTY	FRS - EDU, TAX	RESIDUAL CARRY GAS SHARE GAS
	CUSTOMER	BIL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN MMBTU	UNIT PRICE	US\$	US\$	US\$	US\$	US\$
1															
	SUB-TOTAL								-		0.000	0.000	0.000	-	0.000



Appendix H

JV REPAYMENT AGREEMENT & SCHEDULE LIFTING JAN-01-2023											
CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	
1 VITOL S.A	31-Jan-23	02-Mar-23	PATROTC	BB	NAOC	IV	COS01/010/2023 - NAOC BA	127,254	80,0590	10,187,827.99	
101 IV								127,254		10,187,828	
PROJECT FALCON											
1 DUKE OIL COY INC	12-Jan-23	10-Feb-23	CLIPPER STAR	LPG-MIX	CNL	IV	NNPC/CNL/FALCON01/001/2023	30,737	308.410	9,479,646.38	
2 DUKE OIL COY INC	21-Jan-23	21-Feb-23	SAND SHINER	ESC COND.	CNL	IV	NNPC/CNL/FALCON01/002/2023	50,928	635.0600	32,342,344.26	
101 IV								81,665.19		41,822,010.64	
EGTL LIFTINGS											
EGTL											
EGTL											
CUSTOMER	BL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN MT	UNIT PRICE	SALES VALUE IN US\$	
1 DUKE OIL COY INC	07-Jan-23	06-Feb-23	SILVER ELEPHANT	EGTL DIESEL	CNL	IV	GS01/001/2023 - EGTL	39,399	\$40.475	33,092,655.57	
2 DUKE OIL COY INC	08-Jan-23	07-Feb-23	MARLIN ANAETROBE	EGTL NAPHTHA	CNL	IV	GS01/002/2023 - A - EGTL	26,513.08	603.9000	16,011,251.43	
3 DUKE OIL COY INC	08-Jan-23	07-Feb-23	MARLIN ANAETROBE	EGTL TRANSALUX	CNL	IV	GS01/002/2023 - B - EGTL	236.87	\$46.1812	129,371.76	
101 IV								66,139		49,233,278.76	
DISPHE SETTLEMENT AGREEMENT (DSV)											
CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	
1 BONO ENERGY	17-Jan-23	16-Feb-23	ELBROCHAMPION 2004	BONGA	SNEPCO	PSC	COS05A/01/001/2023	100,000	87.3130	8,731,300.00	
2 OANDO P/C	26-Jan-23	25-Feb-23	MARLIN SOMERSET	BONGA	SNEPCO	PSC	COS05A/01/002/2023	100,000	84.8990	8,489,990.00	
101 IV								200,000.00		17,221,300.00	
PROJECT BISON (DANGOTE REFINERY)											
CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	
1 OANDO P/C	03-Jan-23	02-Feb-23	FRONT BRIDGE	FB	CNL	IV	COS01/PRJ BISON/002/2023	14,000	77.9260	1,090,964.00	
2 OANDO P/C	03-Jan-23	02-Feb-23	FRONT BRIDGE	FB	CNL	IV	COS01/PRJ BISON/003/2023	321,583	77.9260	25,059,676.86	
3 OANDO P/C	03-Jan-23	02-Feb-23	FRONT BRIDGE	FB	SPDC	IV	COS01/PRJ BISON/004/2023	61,000.00	77.9260	4,753,486.00	
101 IV								396,583.00		30,904,126.86	



Status of Pre-2016 Cash Call Arrears Repayment as of 28th February 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. NNPC has over paid TEPNG with US\$6,191,226 which will be rollover to Next debt.

Next update will be available after the April 2023 JMT meeting

JANUARY 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
	PPT (BLD)											EXCHG. RATE	VALUE PAYABLE IN VND
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$		
(a)	PSC	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$		
1	SAHARA ENERGY RES. LTD.	11-Jan-23	16-Feb-23	PATRIOTIC	FB	PANOCCEAN	PSC	FRS01/003/2023	60,000	\$4,7730	5,086,580.00		
2	WITOL S.A.	31-Jan-23	02-Mar-23	PATRIOTIC	BB	NAOC	SC	FRS01/005/2023	26,000	\$0,0590	2,081,534.00		
3	WITOL S.A.	31-Jan-23	02-Mar-23	PATRIOTIC	BB	NAOC	SC	FRS01/006/2023	10,000	\$0,0590	800,590.00		
SUB TOTAL (a)									96,000		7,968,504		
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCHG. RATE	VALUE PAYABLE IN VND
DISP. HRS. VICO OIL LIFTINGS (PPT)		BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCHG. RATE	VALUE PAYABLE IN VND
1	BONO ENERGY/CENTURY ENERGY/AMAZONIC	17-Jan-23	17-Apr-23	EROCUAMIRON	BONGA	SNEPCO	PSC	FRS01/002/2023	948,798	\$7,3130	\$2,892,399.77	433.27	35,893,126,530.08
2	MATRIX ENERGY LTD.	16-Jan-23	16-Apr-23	MARLIN SABONIA	EREA	ESSO	PSC	FRS01/001/2023 - RBL-YIELD	949,413	\$8,7770	\$2,387,211.90	433.27	35,693,907,300.35
3	SAHARA ENERGY RESOURCE DMCC	29-Jan-23	29-Apr-23	SONANGOL CAZENGA	EREA	ESSO	PSC	FRS01/004/2023 - CORDEPA	950,876	\$3,6370	79,528,416.01	433.27	34,457,276,805.52
SUB TOTAL									2,849,087		244,758,027.69		106,046,310,655.95
TOTAL									2,945,087		252,726,531.69		106,046,310,655.95
MCA OIL LIFTINGS PPT/EDUCATION TAX													
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	DUKE OIL COY INC (PPT)	16-Jan-23	15-Feb-23	CEDAR	AMENAM	TERNG	JV	NNPC/MCA-TERNG OFON01/001-4/2023			51,823,082.91		
2	DUKE OIL COY INC (EDUCATION TAX)	16-Jan-23	15-Feb-23	CEDAR	AMENAM	TERNG	JV	NNPC/MCA-TERNG OFON01/001-4/2023			5,747,474.00		
SUB TOTAL											57,570,556.91		
MCA GT GAS LIFTINGS													
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	NING	30-Jan-23	01-Mar-23	PIPELINE	FEEDSTOCK	TERNG	JV	150021/04/5/TERNG			831,498.37		
SUB TOTAL											831,498.37		
TOTAL payable in USD											66,370,550.28		
TOTAL payable in VND											106,046,310,655.95		

Appendix K

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF JANUARY 2023												
ROYALTY	BL DATE	BLT DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO	QTY IN BBL'S	UNIT PRICE	SUBS VALUE IN US\$	REMARK	
CUSTOMER												
PSC/SC/V-ROYALTY												
STERLING OIL EXPLORATION & PRODUCTION	18-Jan-23	17-Feb-23	HONIERIC	OKWUBONE	SEPERO	PSC	DP2.R01/01/01/2023	100,000	86.6750	8,667,500.00		
STERLING OIL EXPLORATION & PRODUCTION	18-Jan-23	17-Feb-23	HONIERIC	OKWUBONE	SEPERO	PSC	DP2.R01/01/02/2023	30,000	86.6750	2,600,250.00	PSC/SC/V-ROYALTY	
3VITOL S.A.	31-Jan-23	02-Mar-23	PATRIOTIC	BB	NAC	SC	DP2.R01/01/03/2023	33,000	80.0790	2,641,347.00		
SUB TOTAL								163,000		13,909,697		
DP2D- DPR ACCOUNT LIFTINGS (ROYALTY)												
CUSTOMER	BL DATE	BLT DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO	QTY IN BBL'S	UNIT PRICE	SUBS VALUE IN US\$	EXCH RATE Naira	VALUE PAYABLE IN Naira
HONDDO PLC	26-Jan-23	26-Apr-23	MARLIN SOUTHERSET	BONGA	SNEPCO	PSC	DP2.DSDP/001/2023 - EPP1	635,992	84.8900	53,982,315.01	433.27	23,388,917,624.38
SUB TOTAL								635,992		53,982,315.01		23,388,917,624.38
TOTAL PSC/IV								798,992		67,892,012		
WAGBUE LIFTINGS	BL DATE	BLT DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO			VALUE IN US\$		
DOKE OIL COY INC	16-Jan-23	15-Feb-23	CEDEAR	AIENAM	TEPNG	IV	NNPC/MCA/TEPNG (DPN01/001)-4-2023			13,839,437.52		
SUB TOTAL MCA OIL										13,839,437.52		See Appendix K
TOTAL OIL										81,731,449.53		
WAGBUE LIFTINGS	BL DATE	BLT DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO			VALUE IN US\$	REMARK	
CUSTOMER	BL DATE	BLT DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG						
TEPNG	30-Jan-23	01-Mar-23	PIPELINE	FEEDSTOCK	TEPNG	IV	119921104/STENG			208,619.67		See Appendix K
TOTAL GAS										208,619.67		
TOTAL USD PAYABLE										27,957,754.19		
TOTAL NGN PAYABLE										23,388,917,624.38		

JV CRUDE AND GAS RECEIPT												
CRUDE OIL & GAS REVENUE												
ACCOUNT	DATE	DESCRIPTION	QTY	UNIT	PRICE	AMOUNT	TAXES	NET	DATE	DESCRIPTION	QTY	UNIT
CRUDE OIL REVENUE												
1. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
2. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
3. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
4. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
5. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
6. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
7. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
8. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
9. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
10. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
11. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
12. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
13. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
14. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
15. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
16. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
17. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
18. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
19. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
20. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
21. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
22. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
23. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
24. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
25. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
26. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
27. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
28. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
29. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
30. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
31. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
32. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
33. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
34. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
35. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
36. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
37. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
38. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
39. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
40. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
41. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
42. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
43. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
44. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
45. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
46. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
47. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
48. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
49. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
50. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
51. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
52. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
53. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
54. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
55. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
56. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
57. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
58. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
59. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
60. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
61. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
62. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
63. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
64. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
65. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
66. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
67. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
68. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
69. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
70. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
71. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
72. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
73. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
74. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
75. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
76. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
77. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
78. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
79. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
80. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
81. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23	100,000	BBLS
82. CRUDE OIL	12/15/23	12/15/23	100,000	BBLS	100.00	10,000.00		10,000.00	12/15/23	12/15/23		

February 2023 Crude Oil and Gas Inflow & Outflow Based on Fiscal Regime							
Details	JV Revenue			PSC Revenue			Total
	\$	N	Naira Eqv. 433.27/N	\$	N	Naira Eqv. 433.27/N	Naira Eqv.433.27/N
Crude Oil	223,733,722.81	254,839,202,664.21	351,776,312,744.80	14,734,750.00	36,001,532,514.48	42,385,657,646.98	394,161,970,391.78
Gas	25,020,642.90		10,840,693,949.28	-	370,732,204.97	370,732,204.97	11,211,426,154.25
Miscellaneous	1,020,208.72		442,025,832.11	12,034.28	-	5,214,092.50	447,239,924.61
Total Receipt	249,774,574.43	254,839,202,664.21	363,059,032,526.20	14,746,784.28	36,372,264,719.45	42,761,603,944.44	405,820,636,470.64
Cost Recovery(T1&T2)	238,468,472.81	21,450,575,259.71	124,771,810,472.80				124,771,810,472.80
FEF Escrow Acct (30% PSC Profit)				4,424,035.28	10,911,679,415.83	12,828,481,183.33	12,828,481,183.33
NNPC Ltd Mgt Fee (30% PSC Profit)				4,424,035.28	10,911,679,415.83	12,828,481,183.33	12,828,481,183.33
Transfer Sub-Total	238,468,472.81	21,450,575,259.71	124,771,810,472.80	8,848,070.57	21,823,358,831.67	25,656,962,366.67	150,428,772,839.47
Federation Acct(40% PSC Profits)				5,898,713.71	14,548,905,887.78	17,104,641,577.78	17,104,641,577.78
Royalty		69,357,188,409.98	69,357,188,409.98				69,357,188,409.98
PPT		139,517,663,739.74	139,517,663,739.74			-	139,517,663,739.74
NUMIS Profit	11,306,101.62	24,513,775,254.78	29,412,369,903.68			-	29,412,369,903.68
Payables Sub-Total	11,306,101.62	233,388,627,404.50	238,287,222,053.40	5,898,713.71	14,548,905,887.78	17,104,641,577.78	255,391,863,631.18
Total Payment	249,774,574.43	254,839,202,664.21	363,059,032,526.20	14,746,784.28	36,372,264,719.45	42,761,603,944.44	405,820,636,470.64

FEBRUARY 2023 Value Shortfall Status (MARCH, 2023 FAAC)		
Details	Current Month	
	-	
Unrecovered Value Shortfall B/F	2,643,027,017,904.27	
Adjusted B/F	4,026,564,827.60	
Reconciled Outstanding		
Value Shortfall for February 2023	477,669,492,565.66	
Total Value Shortfall	3,124,723,075,297.53	
Value Shortfall Recovered		
Balance C/F	3,124,723,075,297.53	

FEBRUARY 2023 UNDER RECOVERY	
	NAIRA
DSDP	- 59,331,557,299.19
SPOT	- 385,775,163,050.56
CORDPA DELIVERIES	- 32,562,772,215.91
TOTAL	- 477,669,492,565.66

FEBRUARY 2023 DSDP DELIVERIES

MONTH	DSDP SUPPLIER	PRODUCT TYPE(S) (MT)	PRODUCT LAYOUT	PRODUCT WGT	PRODUCT BLDG	PRODUCT BL. QTY (MT)	OUTSTND QTY (MT)	PLANTS QUOTES (MMT)	DSDP PREMIUMS (MMT)	DSDP UNIT COST (MMT)	FLIABLE	COST OF SUPPLY (MMT)	TRANSFER PRICE TO PROXIMATE (MMT)	DSDP UNIT RECOVERY (MMT)	DSDP OVERSHOOT RECOVERY ESTIMATE (MMT)
Feb-23	MAINTENANCE (PROJECT NED)	NONSTAR INTEGRITY	16-20/02/23	10-08-23	31-08-23	60,006.000	60,006.000	902,800	36.00	937,800	433,270	302,999	111,470	(129,153)	(15,411,806,402.87)
Feb-23	MAINTENANCE (PROJECT NED)	ALPINE LIGHT	12-14/02/23	14-08-23	22-08-23	36,949,947	36,949,947	915,450	36.00	950,450	433,270	307,085	111,470	(125,612)	(15,696,441,682.83)
Feb-23	GOLF TRANSPORT & TRADING (PROJECT NED)	LEONAPOLLON	08-10/02/23	10-08-23	28-08-23	59,942,443	59,942,443	917,800	36.00	957,800	433,270	307,945	111,470	(126,308)	(15,709,841,616.87)
Feb-23	GOLF TRANSPORT & TRADING (PROJECT NED)	DOUBLECORE	18-20/02/23	20-08-23	28-08-23	36,949,941	36,949,941	917,800	36.00	889,300	433,270	307,945	111,470	(126,308)	(15,709,843,085.19)
Feb-23	ENGINE ENERGY LEASE (BUSINESS GLOBAL)	HSTRA GLOBAL	26-28/02/23	28-08-23	14-08-23	35,701,052	35,701,052	878,300	36.00	913,300	433,270	295,082	111,470	(123,613)	(15,709,444,633.72)
Feb-23 Total						229,748,993	229,748,993	906,450	36.00	928,750	433,270	304,171	111,470	(122,707)	(59,331,557,299.19)

February, 2023 SPOT DELIVERIES

MONTH	DISP SUPPLIER	PRODUCT LACM	PRODUCT MOR	PRODUCT ELIMB	PRODUCT BLQ CTY (MM)	OUTLINE QTY (MM)	PLATTS QUOTES (\$/MM)	PREMIUMS COUNT (MMT)	DISP UNIT COST (\$/MM)	FR RATE	COST OF SUPPLY (MM)	TRANSFER PRICE TO PRINCIPAL (MM)	DISP UNIT UNDERCOVER RECOVERY (MM) DISP TRANSFER POINT	DISP OVERUNDER RECOVERY ESTIMATES (MM\$)
Feb-23	MOCOH SA	05-11/02/23	11-Feb-23	29-Jan-23	37,997,202	37,997,202	917,800	90.33	1,008,130	433,270	325,721	111,470	(214,25)	(10,916,898,562,97)
Feb-23	MOCOH SA	25-27/02/23	27-Feb-23	05-Feb-23	38,790,358	38,790,358	854,300	90.33	950,380	433,270	305,205	111,470	(193,74)	(10,077,682,093,56)
Feb-23	MOCOH SA	18-20/02/23	20-Feb-23	02-Feb-23	38,972,019	38,972,019	871,400	90.33	961,730	433,270	310,730	111,470	(199,26)	(10,413,622,002,47)
Feb-23	ANM SHARA	08-10/02/23	10-Feb-23	23-Jan-23	37,495,114	37,495,114	915,450	90.33	1,005,780	433,270	324,962	111,470	(213,49)	(10,734,580,123,52)
Feb-23	ANM SHARA	18-20/02/23	20-Feb-23	01-Feb-23	60,088,797	60,088,797	887,600	90.33	977,930	433,270	315,964	111,470	(204,49)	(16,477,597,728,44)
Feb-23	ANM SHARA	06-08/02/23	08-Feb-23	21-Jan-23	37,728,692	37,728,692	915,450	90.33	1,005,780	433,270	324,962	111,470	(213,49)	(10,801,451,818,61)
Feb-23	OAMDO PIC	10-12/02/23	12-Feb-23	22-Jan-23	37,994,920	37,994,920	915,450	90.33	1,017,230	433,270	324,962	111,470	(213,49)	(10,877,670,968,72)
Feb-23	OAMDO PIC	17-19/02/23	19-Feb-23	12-Jan-23	30,000,000	30,000,000	878,400	90.33	968,730	433,270	312,992	111,470	(201,52)	(8,107,250,060,00)
Feb-23	OAMDO PIC	05-07/02/23	07-Feb-23	22-Jan-23	37,446,121	37,446,121	915,450	90.33	1,005,780	433,270	324,962	111,470	(213,49)	(10,720,553,781,74)
Feb-23	OAMDO PIC	22-24/02/23	24-Feb-23	09-Feb-23	59,997,582	59,997,582	873,350	90.33	965,680	433,270	311,360	111,470	(199,89)	(16,082,301,248,08)
Feb-23	OAMDO PIC	08-10/02/23	10-Feb-23	25-Jan-23	89,342,095	89,342,095	930,100	90.33	1,020,430	433,270	329,686	111,470	(218,23)	(14,145,165,918,47)
Feb-23	LEVENE ENERGY	16-18/02/23	18-Feb-23	26-Jan-23	34,036,140	34,036,140	917,800	90.33	1,008,130	433,270	325,721	111,470	(214,25)	(9,778,543,498,76)
Feb-23	LEVENE ENERGY	24-26/02/23	26-Feb-23	05-Feb-23	59,985,713	59,985,713	854,300	90.33	950,380	433,270	305,205	111,470	(193,74)	(15,584,206,335,90)
Feb-23	LEVENE ENERGY	02-04/02/23	04-Feb-23	20-Jan-23	34,499,438	34,499,438	907,500	90.33	997,830	433,270	327,394	111,470	(216,45)	(16,280,881,914,57)
Feb-23	LEVENE ENERGY	26-28/02/23	28-Feb-23	10-Feb-23	59,999,055	59,999,055	881,350	90.33	971,680	433,270	315,945	111,470	(202,48)	(16,280,881,914,57)
Feb-23	MATRIX ENERGY LIMITED	02-04/02/23	04-Feb-23	20-Jan-23	34,699,438	34,699,438	904,600	90.33	1,014,530	433,270	327,919	111,470	(216,45)	(17,375,973,123,11)
Feb-23	MATRIX ENERGY LIMITED	06-08/02/23	08-Feb-23	26-Jan-23	59,865,868	59,865,868	924,600	90.33	1,014,530	433,270	327,919	111,470	(216,45)	(16,036,896,107,71)
Feb-23	SAHARA ENERGY RESOURCES	09-11/02/23	11-Feb-23	23-Jan-23	37,574,412	37,574,412	915,450	90.33	1,017,230	433,270	312,962	111,470	(213,49)	(10,757,282,567,75)
Feb-23	SAHARA ENERGY RESOURCES	24-26/02/23	26-Feb-23	11-Feb-23	59,342,942	59,342,942	878,400	90.33	968,730	433,270	312,992	111,470	(201,52)	(8,581,137,482,91)
Feb-23	SAHARA ENERGY RESOURCES	11-13/02/23	13-Feb-23	24-Jan-23	38,066,080	38,066,080	926,900	90.33	1,017,230	433,270	328,662	111,470	(217,19)	(11,086,516,013,51)
Feb-23	SAHARA ENERGY RESOURCES	13-15/02/23	15-Feb-23	24-Jan-23	38,236,865	38,236,865	926,900	90.33	1,017,230	433,270	328,662	111,470	(217,19)	(11,136,656,217,76)
Feb-23	SAHARA ENERGY RESOURCES	15-17/02/23	17-Feb-23	31-Jan-23	37,499,813	37,499,813	902,800	90.33	993,130	433,270	320,875	111,470	(209,41)	(10,590,401,425,64)
Feb-23	SAHARA ENERGY RESOURCES	15-17/02/23	17-Feb-23	31-Jan-23	36,971,105	36,971,105	887,600	90.33	977,930	433,270	315,964	111,470	(204,49)	(10,138,455,028,61)
Feb-23	SAHARA ENERGY RESOURCES	16-Feb-23	16-Feb-23	30-Jan-23	37,079,764	37,079,764	917,800	90.33	1,008,130	433,270	325,721	111,470	(214,25)	(10,653,408,908,98)
Feb-23	SAHARA ENERGY RESOURCES	25-27/02/23	27-Feb-23	09-Feb-23	89,313,369	89,313,369	873,350	90.33	968,730	433,270	312,992	111,470	(201,52)	(16,214,217,984,06)
Feb-23	MATRIX ENERGY LIMITED	26-28/02/23	28-Feb-23	12-Feb-23	59,999,104	59,999,104	878,400	90.33	968,730	433,270	312,992	111,470	(201,52)	(8,581,137,482,91)
Feb-23	BONO ENERGY	18-20/02/23	20-Feb-23	04-Feb-23	33,029,956	33,029,956	854,300	90.33	944,530	433,270	305,205	111,470	(193,74)	(10,778,162,615,32)
Feb-23	BONO ENERGY	20-22/02/23	22-Feb-23	08-Jan-23	37,513,976	37,513,976	917,800	90.33	1,008,130	433,270	325,721	111,470	(214,25)	(9,322,383,911,88)
Feb-23	BONO ENERGY	25-27/02/23	27-Feb-23	09-Feb-23	34,778,203	34,778,203	873,350	90.33	963,680	433,270	311,360	111,470	(199,89)	(16,477,597,728,44)
Feb-23	UTRACO SA	16-18/02/23	18-Feb-23	25-Jan-23	28,118,892	28,118,892	930,100	90.33	1,020,430	433,270	329,686	111,470	(218,23)	(8,228,742,525,62)
Feb-23	UTRACO SA	17-19/02/23	19-Feb-23	25-Jan-23	32,706,352	32,706,352	922,500	90.33	1,012,330	433,270	327,721	111,470	(215,77)	(9,463,503,473,76)
Feb-23	UTRACO SA	19-21/02/23	21-Feb-23	28-Jan-23	29,939,588	29,939,588	917,800	90.33	1,008,130	433,270	325,721	111,470	(214,25)	(8,601,960,721,58)
Feb-23 Total					1,385,007,536	1,385,007,536	899,416	90.33	991,174	433,270	319,80	111,47	(208,33)	(385,775,183,050,56)

2023 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC									
Description	Annual A	Budget		YTD (2)	Jan 23	Feb 23	YTD N (D - A)	Variance M (A - N)	
		Mth B							
Gross Revenue: NNPC	4,979,29	414,941		829,892	485,450	405,82	891,271	61,388	
T1/T2	2,072,000	172,667		345,333	146,961	124,772	271,733	(73,600)	
National Domestic Gas Development	50,000	4,167		8,333			-	(8,333)	
Gas Infrastructure Development	46,022	3,835		7,670			-	(7,670)	
Crude Oil Pre-Export Inspection Agency Expenses(NESS FEES)	5,824	0,485		0,971			-	(0,971)	
Frontier Exploration Services	50,477	4,206		8,413			-	(8,413)	
Renewable Energy Development(RED)	3,050	0,254		0,508			-	(0,508)	
Pipeline Security & Maintenance cost	8,792	0,733		1,465			-	(1,465)	
Pre-Export Financing	70,000	5,833		11,667			-	(11,667)	
Under-Recovery of PMS/Value Shortfall	442,720	36,893		73,787	-	-	-	(73,787)	
Refinery Rehabilitation	109,326	9,111		18,221			-	(18,221)	
Nigeria Morocco Pipeline	1,000	0,083		0,167			-	(0,167)	
NNIMS JV Profits*				-	36,697	29,412	66,110	66,110	
NNPC Management Fee				-	14,648	12,828	27,476	27,476	
Frontier Exploration Funds				-	14,648	12,828	27,476	27,476	
JV Royalty*				-	83,983	69,357	153,340	153,340	
JV Tax*				-	168,982	139,518	308,500	308,500	
Federation Share of PSC*				-	19,531	17,105	36,635	36,635	
Total Deductions (incl T1/T2 + Other Deductions)	2,859,210	238,268		476,535	485,450	405,821	891,271	414,735	
Net Revenue to FAAC	2,120,084	176,674		353,347	-	-	-	(353,347)	
Total Distribution	4,979,294	414,941		829,892	485,450	405,821	891,271	61,388	
*The JV profit (NNIMS), JV Royalty (NUPRC), JV PPT (FIRS) and Federation share of PSC Profit is sequestered and recognised as payable due to unrecovered subsidy									

*The JV Profit (NNIMS), JV Royalty/ (NUPRC), JV PPT (FIRS) and Federation share of PSC Profit is sequestered and recognised as payable due to unrecovered subsidy