

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



MARCH 2023 FAAC EXECUTIVE SUMMARY

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

Description	Unit	JANUARY 2023 SALES			DECEMBER 2022 SALES NAIRA EQUIV.	VARIANCE %
		Volume	USD	NGN Equiv.		
Export Grade Oil	BBL/S	2,707,409.00	231,822,213.69	1,004,633,400.60	80.33%	
Domestic Grade Oil (Due in April 2023)	BBL/S	9,576,383.00	808,659,763.27	3,593,329,921,332.83	-23.92%	
Sub-total (A)	BBL/S	12,283,792.00	1,040,481,976.96	4,597,963,321,933.43	-14.73%	
Export Gas (NG/L/PG/SGTL)	MFT/S					
NING Feedstock Gas	MFT/S	22,278,231.51	58,909,371.11	23,523,663,220.83	-7.23%	
Domestic Gas(NG/L)	MFT/S					
Sub-total (B)	MFT/S		58,909,371.11	23,523,663,220.83	-7.23%	
Sub-total (C)	BBL/S		1,099,391,348.07	4,763,167,175,211.56	-14.33%	
SALES RECEIPTS						
Export Grade Oil	USD	230,179,786.08		997,729,995,913.58	95.67%	
Export Gas (NG/L/PG/SGTL)	USD					
NING Feedstock Gas	USD			10,840,693,949.28	-100.00%	
NING Feedstock Gas (Arrens)	USD	25,020,642.90				
Oil & Gas Export (d)	USD	245,200,428.98		110,570,689,862.87	72.04%	
Other Receipts	USD	9,320,929.73		4,038,479,224.12	379.63%	
Total Oil & Gas Export (e)	USD	264,521,358.71		114,609,169,086.28	76.02%	
Domestic Grade Coal Due (November Lfime)	M		790,840,745,178.69	290,840,745,178.69	-30.50%	
Domestic Gas (NG/L)	M					
Domestic Gas and Other Receipts	M		370,732,204.97	439,740,316.90	-19.36%	
Total Oil & Gas Domestic (f) = (e) + (f)	M		291,211,467,383.66	420,337,624,790.90	-30.72%	
Gross Revenue Oil & Gas (g) = (e) + (f)	M		291,211,467,383.66	420,337,624,790.90	-30.72%	
IV Cost Recovery (T1/T2)	M/S	238,468,472.81	21,450,575,259.71	124,771,810,472.80	-16.40%	
PSC (FEF)	M	4,424,035.28	10,911,679,415.83	14,648,001,145.50	-12.42%	
PSC (M&F Fee)	M	4,424,035.28	10,911,679,415.83	14,648,001,145.50	-12.42%	
Total Deductions (h)	M	247,316,543.38	43,273,934,091.38	150,428,772,839.47	-14.65%	
Net Revenue (i) = (g) - (h)	M		44,134,933,292.28	269,908,851,951.43	-17.41%	
Net Revenue (j) = (g) - (h)	M/S		69,357,188,409.98	83,982,753,251.49	-17.41%	
NIJPRC (Royalty)	M/S					
FIRS (Taxes)	M/S		139,517,663,739.74	168,982,074,480.00	-17.44%	
NDIVS Profits	M/S	11,306,101.62	24,513,775,254.78	36,697,351,018.60	-17.44%	
Federation PSC Profit Share	M/S	5,898,713.71	14,548,905,887.78	19,530,668,194.00	-17.40%	
Total Amount Due (l)	M/S	17,204,815.33	247,937,533,292.28	309,192,846,944.09	-17.40%	
(NNPC Profit) Transfer to Federation Accounts including PSC and Misc.	M/S					
Balance j-g-h-l			(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 **1.26mmbpd**

2. Sales Receipt

- **Export Crude Oil:** Crude Oil export revenue received in February 2023 amounted to **\$230.18Mn**
- **NLNG:** 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 **₦291.21Bn** is the Gross Domestic Crude Oil and Gas for the month of February 2023.

3. Distribution

- The February 2023 Subsidy amounted to **₦477,669,492,565.66** thus the outstanding balance carried forward is **₦3,124,723,075,297.53** as at March 2023 FAAC.
- The sum of **₦255,391,863,631.18** 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 **₦1,091,045,872,476.86** as at March 2023 FAAC.
- The sum of **\$4,424,035.28** and **₦10,911,679,415.83** 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 **₦10,911,679,415.83** are transferred to NNPC Ltd as Management fee being **30%** share of Profit in line with PIA
- The sum of **₦124,771,810,472.80** 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
ESCRAYOS	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
USANI	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 11/01/2022 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 11/01/2022 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 Fiscal 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 - NGN	MISC	TOTAL	
Gross Revenue	351,776,312,744.80	11,282,719,781.40	42,385,657,646.98	375,946,297.47	405,820,636,470.64	
Less: Royalty	69,357,188,409.98	-	-	-	69,357,188,409.98	
JV Cost Recovery (T1 & T2)	130,894,299,522.62	3,877,510,950.18	-	-	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 - 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	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 %	Tax Segregation	Crude	Gas	
Royalty	69,357,188,409.98					
Tax	139,517,663,739.74			137,296,101,090.37		2,221,562,649.37
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 (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						

Appendix B

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)	698,690,455.34	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	Volume	Variance	Value (USD)	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		Variance	Remark
			- USD -	Receipt		
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		
	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	302,724,613,585.16	January 2023 Domestic Crude Oil Payable in April 2023 in line with the 90 days payment terms.	
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)		-	-	-
NING Feedstock	NING Feedstock	-	-	-
	NING 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 ONL 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 RECEIPTS IN FEBRUARY 2023							
CUSTOMER	QTY IN BBL'S	AVRG PRICE/BBL (S)	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				
			NNPC SHARE OF EQUITY GAS REVENUE				
			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

Appendix C

MCA CRUDE OIL LIFTING FOR THE MONTH OF JANUARY 2023 (100%)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
(a)	MCA - CRUDE OIL										MCA VALUE 100 %	FIRS -PPT	DPR- ROYALTY	FIRS - EDU. TAX	CARRY OIL	SHARE OIL
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BELS	UNIT PRICE	SALES VALUE IN US\$	US\$	US\$	US\$	US\$	US\$
	DATE OIL COV 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	2,033,458.69					
	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%)

1	2	3	4	5	6	7	8	9	10	11	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	BL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN MMBTU	UNIT PRICE	US\$	US\$	US\$	US\$	US\$	US\$
1											0.000	0.000	0.000			
	SUB-TOTAL										0.000	0.000	0.000			0.000



Appendix H

INVENTORY AGREEMENT & SHIPMENT LIFTING (MAY 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	COS01/01/02/2023 - NAOC BA	127,254	80,0590	10,187,827.99		
101 VI								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/FALCON/01/01/2023	30,737	308.4101	9,479,646.38		
2 DUKE OIL COY INC	21-Jan-23	21-Feb-23	SAND SHINER	ESC COND	CNL	IV	NNPC/CNL/FALCON/01/02/2023	50,928	635.0600	32,342,344.26		
101 VI								81,665.19		41,822,010.64		
EGTL LIFTINGS												
EGTL	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 ELEANDR	EGTL DIESEL	CNL	IV	GS01/001/2023 - EGTL	39,399	840.4475	33,092,655.57		
2 DUKE OIL COY INC	08-Jan-23	07-Feb-23	MARLIN ANAETRDE	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 ANAETRDE	EGTL TRANSALIX	CNL	IV	GS01/002/2023 - B - EGTL	236.87	546.1812	129,371.76		
101 VI								66,139		49,234,278.76		
DISPATCH 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	ETROCHAMPON 2004	BONGA	SNEFO	PSC	COS05A/01/01/2023	100,000	87.3130	8,731,300.00		
2 OANDO P/C	26-Jan-23	25-Feb-23	MARLIN SOMERSET	BONGA	SNEFO	PSC	COS05A/01/02/2023	100,000	84.8900	8,489,000.00		
101 VI								200,000.00		17,220,300.00		
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/PRU BISON/02/2023	14,000	77.9260	1,090,964.00		
2 OANDO P/C	03-Jan-23	02-Feb-23	FRONT BRIDGE	FB	CNL	IV	COS01/PRU BISON/03/2023	321,583	77.9260	25,059,676.86		
3 OANDO P/C	03-Jan-23	02-Feb-23	FRONT BRIDGE	FB	SPDC	IV	COS01/PRU BISON/04/2023	61,000.00	77.9260	4,753,486.00		
101 VI								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
PTC BR DE												ENTERPRISE VALUE	VALUE PAYABLE IN VALUE
CUSTOMER	BL DATE	DE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$			
(a)	PSC	11-Jan-23	18-Feb-23	PARIOTIC	FB	PSC	FRS01/003/2023	60,000	84.7790	5,086,390.00			
1	SAHARA ENERGY RES LTD.	11-Jan-23	18-Feb-23	PARIOTIC	PANOCLEAN	PSC	FRS01/003/2023	60,000	84.7790	5,086,390.00			
2	WTOL S.A	31-Jan-23	02-Apr-23	PATRIOTIC	BB	SC	FRS01/005/2023	26,000	80.0590	2,081,534.00			
3	WTOL S.A	31-Jan-23	02-Apr-23	PATRIOTIC	BB	SC	FRS01/006/2023	10,000	80.0590	800,590.00			
SUB TOTAL (a)								96,000		7,968,504			
CUSTOMER	BL DATE	DE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$			
DISP- HRS NG (Oil LIFTINGS PPT)	BL DATE	DE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR <td>INVOICE NO.</td> <td>QTY IN BBLs</td> <td>UNIT PRICE</td> <td>SALES VALUE IN US\$</td> <td>ENTERPRISE VALUE</td> <td>VALUE PAYABLE IN VALUE</td>	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	ENTERPRISE VALUE	VALUE PAYABLE IN VALUE	
1	BONO ENERGY/CENTURY ENERGY/AMAZONIC	17-Jan-23	17-Apr-23	EROCHE/AMRON	BONGA	PSC	FRS01/002/2023	948,798	87.3190	82,901,599.77	433.27	35,692,126,500.08	
2	MATRIX ENERGY LTD.	16-Jan-23	16-Apr-23	MARLIN SARDINIA	ERHA	PSC	FRS01/001/001/2023-1-BL-YIELD	949,413	86.7720	82,387,211.90	433.27	35,692,907,300.35	
3	SAHARA ENERGY RESOURCE DMCC	29-Jan-23	29-Apr-23	SONANGOC CAZENGA	ERHA	PSC	FRS01/004/2023-1-CORRDP3	990,876	83.6370	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	DE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$			
1	DUKE OIL COY INC (PPT)	16-Jan-23	15-Feb-23	CEDAR	AMENAM	JV	NNPC/MCA-TERNG OFRON01/001-4/2023			51,823,082.91			
2	DUKE OIL COY INC (EDUCATION TAX)	16-Jan-23	15-Feb-23	CEDAR	AMENAM	JV	NNPC/MCA-TERNG OFRON01/001-4/2023			5,747,474.00			
SUB TOTAL										57,570,556.91			
MCA GT GAS LIFTINGS													
CUSTOMER	BL DATE	DE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$			
1	NING	30-Jan-23	01-Mar-23	PIPELINE	FEEDSTOCK	TERNG	JV	150021/045/TERNG			831,498.37		
SUB TOTAL										831,498.37			
TOTAL payable in USD										66,318,050.28			
TOTAL payable in NGV										106,046,310,655.95			

Appendix K

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF JANUARY 2023												
ROYALTY	CUSTOMER	BL DATE	DEE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO	QTY IN BBL'S	UNIT PRICE	SUBS VALUE IN \$	REMARKS
PSC/SCJV-ROYALTY												
STERLING OIL EXPLORATION & PRODUCTION	18-Jan-23	17-Feb-23	HONERIC	OKWIBONE	SEPCO	PSC	DP&R01/01/01/2023	100,000	86.6750	8,667,500.00		
STERLING OIL EXPLORATION & PRODUCTION	18-Jan-23	17-Feb-23	HONERIC	OKWIBONE	SEPCO	PSC	DP&R01/01/02/2023	30,000	86.6750	2,600,250.00		PSC/SCJV-ROYALTY
3VTOL S.A.	31-Jan-23	02-Mar-23	PATRIOTIC	BB	NAOC	SC	DP&R01/01/03/2023	33,000	80.0750	2,641,947.00		
SUB TOTAL								163,000		13,909,697		
DP&R-DPR ACCOUNT LIFTINGS (ROYALTY)												
HONDDO P.L.C	26-Jan-23	26-Apr-23	MARLIN SONRESSET	BONGA	SNPCO	PSC	DP&R.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/SCJV								798,992		67,892,012		
WAGOL LIFTINGS												
1) D&E OIL COY INC	16-Jan-23	15-Feb-23	CEDEAR	MEWAM	TEPNG	IV	NNPC/MCA/TEPNG/OPND01/001/4/2023			13,830,437.52		See Appendix K
SUB-TOTAL MCA OIL										13,830,437.52		
TOTAL OIL										81,731,449.53		
WAGAS LIFTINGS												
1) INING	30-Jan-23	01-Mar-23	PIPELINE	FEDERSTOCK	TEPNG	IV	159211045TEPNG			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		

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(T&I2)	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

Appendix N(1)

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	DESP SUPPLIER	PRODUCT TYPE(S) (MT)	PRODUCT LAYOUT	PRODUCT WGR	PRODUCT BLDG	PRODUCT BL. QTY (MT)	OUTSTND QTY (MT)	PLATS QUOTES (MMT)	DESP PREMIUMS (MMT)	DESP UNIT COST (MMT)	FIXATE	COST OF SUPPLY (MMT)	TRANSFER PRICE TO PWD/COMM. (MT)	UNRECOVERED RECOVERY (MMT)	DESP RESIDUAL RECOVERY ESTIMATE (MMT)
Feb-23	MAXI ENERGY (PROJECT HEAD)	NONSTART INTERCITY	16-18/02/23	18-Feb-23	31-Jan-23	6108.010	6108.010	902.800	36.00	597.800	433.270	302.999	111.470	(191.53)	(15,411,896,402.87)
Feb-23	MAXI ENERGY (PROJECT HEAD)	ALPINE LIGHT	12-14/02/23	14-Feb-23	22-Jan-23	36,949.947	36,949.947	915.450	36.00	591.450	433.270	307,085	111.470	(151.62)	(9,696,441,562.83)
Feb-23	GOIL TRANSPORT & TRADING (PROJECT HEAD)	LEONAPOLLON	08-10/02/23	10-Feb-23	28-Jan-23	59,942.443	59,942.443	917.800	36.00	597.800	433.270	307,945	111.470	(156.38)	(15,799,841,616.87)
Feb-23	GOIL TRANSPORT & TRADING (PROJECT HEAD)	DOUBLECORE	18-20/02/23	20-Feb-23	28-Jan-23	36,949.941	36,949.941	917.800	36.00	689.300	433.270	307,945	111.470	(156.38)	(9,703,543,085.19)
Feb-23	SPINE ENERGY (LEONAPOLLON/DOUBLECORE)	INSTRLA/GUDA	26-28/02/23	28-Feb-23	14-Feb-23	35,701.052	35,701.052	678.300	36.00	913.300	433.270	295,002	111.470	(183.61)	(9,798,444,631.72)
Feb-23 Total						229,748.999	229,748.999	996.450	36.00	918.730	433.270	304,171	111.470	(492.70)	(59,331,557,299.19)

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Appendix N (2)

February, 2023 SPOT DELIVERIES

MONTH	DISP SUPPLIER	PRODUCT LAMCN	PRODUCT MOR	PRODUCT BLDG	PRODUCT BL CITY	OUTTURN QTY	PLATTS QUOTES	PREMIUMS	DISP UNIT COST	FRATE	COST OF SUPPLY	TRANSFER PRICE TO PRINCIPAL	DISP UNIT UNDERCOVER RECOVERY (ML) DISP TRANSFER POINT	DISP OVER/UNDER RECOVERY ESTIMATES (MARA)
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)	(10,916,998,564,97)
Feb-23	MOCOH SA	25-27/02/23	27-Feb-23	05-Feb-23	38,790,358	38,790,358	854,300	90.33	960,380	433,270	305,205	111,470	(199,74)	(10,077,682,059,56)
Feb-23	MOCOH SA	18-20/02/23	20-Feb-23	02-Feb-23	38,972,019	38,972,019	871,400	90.33	961,290	433,270	310,730	111,470	(199,26)	(10,413,622,000,47)
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)	(16,477,597,726,44)
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	QAMDO 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	QAMDO PIC	17-19/02/23	19-Feb-23	12-Feb-23	30,000,000	30,000,000	878,400	90.33	968,290	433,270	312,992	111,470	(201,52)	(8,107,250,060,00)
Feb-23	QAMDO PIC	05-07/02/23	07-Feb-23	29-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	QAMDO 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)	(16,082,501,248,08)
Feb-23	BONO ENERGY	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)	(9,778,943,498,76)
Feb-23	LEVENE ENERGY	24-26/02/23	26-Feb-23	05-Feb-23	59,995,713	59,995,713	854,300	90.33	971,680	433,270	305,205	111,470	(202,48)	(15,584,206,358,90)
Feb-23	BAMDOB ENERGY	26-28/02/23	28-Feb-23	10-Feb-23	59,999,055	59,999,055	861,350	90.33	971,680	433,270	313,945	111,470	(202,48)	(16,290,881,914,57)
Feb-23	MATRIX ENERGY LIMITED	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	(210,92)	(9,759,134,438,81)
Feb-23	MATRIX ENERGY LIMITED	06-08/02/23	08-Feb-23	28-Jan-23	59,883,868	59,883,868	924,600	90.33	1,014,530	433,270	327,919	111,470	(213,49)	(11,086,516,031,51)
Feb-23	MATRIX ENERGY LIMITED	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	324,962	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	968,290	433,270	312,992	111,470	(201,52)	(16,036,996,107,71)
Feb-23	SAHARA ENERGY RESOURCES	11-13/02/23	13-Feb-23	24-Jan-23	38,056,080	38,056,080	926,900	90.33	1,017,230	433,270	328,662	111,470	(217,19)	(11,086,516,031,51)
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	01-Feb-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	16-18/02/23	18-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	ETRIE ENERGY LIMITED	25-27/02/23	27-Feb-23	09-Feb-23	89,313,369	89,313,369	873,350	90.33	971,680	433,270	312,360	111,470	(199,89)	(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	968,290	433,270	312,992	111,470	(201,52)	(16,101,502,448,76)
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	(198,74)	(8,581,137,408,51)
Feb-23	BONO ENERGY	20-22/02/23	22-Feb-23	28-Jan-23	37,513,976	37,513,976	917,800	90.33	1,008,130	433,270	315,721	111,470	(204,25)	(10,778,162,615,32)
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)	(9,321,383,911,88)
Feb-23	UTRASC 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)	(8,228,742,529,62)
Feb-23	UTRASC SA	17-19/02/23	19-Feb-23	27-Jan-23	32,706,352	32,706,352	922,500	90.33	1,012,830	433,270	325,721	111,470	(214,25)	(9,463,503,474,76)
Feb-23	UTRASC SA	19-21/02/23	21-Feb-23	29-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)	(385,775,163,050,56)



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FEBRUARY, 2023 CORDPA DELIVERIES

Appendix N (3)

MONTH	SHIP NUMBER	PRODUCT LAYOUT	PRODUCT NAME	PRODUCT B. DATE	PRODUCT B. CITY	QUANTITY (MT)	BLDG'S QUANTITY (MT)	BLDG'S QUANTITY COUNT	BLDG'S QUANTITY	BLDG'S QUANTITY COST	FT MILES	COST OF SUPPLY (MT)	TRANSFER COST TO PURCHASER (MIL)	BDR USER UNDEROVER RECOVERY (MIL) (DPA TRANSFER POINT)	DATA OPERATIONS RECOVERY ESTIMATED (MIL)
Feb-23	MMS OIL & GAS	10-120023	12-FEB-23	24-JAN-23	59,695,360	59,695,360	924,600	47,25	924,150	433,270	314,743	111,470	(203,27)	(16,072,304,038.73)	
Feb-23	MMS OIL & GAS	11-130023	13-FEB-23	26-JAN-23	59,981,238	59,981,238	924,600	47,25	921,850	433,270	314,000	111,470	(202,56)	(16,290,468,177.20)	
Feb-23 Total					119,676,598	119,676,598	927,750	47,250	973,000	433,270	314,372	111,470	(202,86)	(32,362,772,215.93)	



Appendix O

2023 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC										
Description	Annual A	Budget		YTD (2)	(-N= Billion)					Variance M (A-N)
		Mth B			Jan 23	Feb 23	YTD N (A - B)			
Gross Revenue: NNPC	4,979,29	414,941		829,892	485,450	405,82	891,271		61,388	
TI/TZ	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)	
NNPC 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 TI/TZ + 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 (NNPC), JV Royalty (NUPRC), JV PPT (FIRS) and Federation share of PSC Profit is sequestered and recognised as payable due to unrecovered subsidy

