

NNPCL PRESENTATION TO THE  
FEDERATION ACCOUNT ALLOCATION  
COMMITTEE  
(FAAC)  
MEETING

20<sup>th</sup> to 23<sup>rd</sup> November 2023



Joshua J. Danjuma  
For: Group CEO NNPC Ltd

NOVEMBER 2023 FAAC EXECUTIVE SUMMARY

SUMMARY OF SEPTEMBER 2023 CRUDE OIL AND GAS SALES, RECEIPTS IN OCTOBER 2023

Description	Unit	SEPTEMBER 2023 SALES				Ref	AUGUST 2023 SALES NAIRA EQUIV.	VARIANCE %
		Volume	%	USD	NGN Equiv.			
Export Crude Oil	BBL/\$	-	0%		-	A	4,828,368,130.60	-100.00%
Domestic Crude Oil	BBL/\$	997,480.00	100%		69,450,410,094.45	A	-	-
Sub-total (a)	BBL/\$	997,480.00	100%		69,450,410,094.45		4,828,368,130.60	1338.38%
Export Gas (NGL/PG/EGTL)	MT/\$	-			-	A	-	-
NLNG Feedstock Gas	MBTU/\$	-			-	A	-	-
Sub-total (b)	BBL/\$				-		4,828,368,130.60	-
Sub-total (c)					69,450,410,094.45			1338.38%
SALES RECEIPTS	Currency	OCTOBER 2023 RECEIPTS				REF	SEPTEMBER 2023 RECEIPTS NAIRA EQUIV.	VARIANCE %
		USD	NGN	NGN Equiv.				
Export Crude Oil	\$	-			-	B	4,828,368,130.60	-100.00%
Gas	\$	8,266,949.36			6,816,050,145.62	B	-	-
Oil & Gas Export (d)	\$	8,266,949.36			6,816,050,145.62		4,828,368,130.60	41.17%
Other Receipts	US\$	71,299.34			58,795,878.03	B	75,340,849,689.53	-99.92%
Total Oil & Gas Export (e)	US\$	8,338,248.70			6,874,836,023.66		80,169,217,820.13	-91.42%
Domestic Crude Cost	₦	-		69,450,410,094.45	69,450,410,094.45	B	-	-
Domestic Gas (NGL)	₦	-		-	-	F	-	-
Domestic Gas and Other Receipts	₦	-		616,601,701.92	616,601,701.92	B	552,759,632.42	11.55%
Total Oil & Gas Domestic (f)	₦			70,067,011,796.37	70,067,011,796.37		552,759,632.42	12575.86%
Gross Revenue Oil & Gas (g) = (e) + (f)			8,338,248.70	70,067,011,796.37	76,941,847,820.03		80,721,971,452.55	-4.68%
PSC (FEF)	₦		2,501,474.61	21,020,103,538.91	23,082,554,346.01	A	23,689,831,439.39	-2.56%
PSC (Mgt Fee)	₦							
Federation PSC Profit Share	₦/\$		2,501,474.61	21,020,103,538.91	23,082,554,346.01	A	23,689,831,439.39	-2.56%
			3,335,299.48	28,026,804,718.55	30,776,739,128.01	A	31,586,441,919.19	-2.56%
Total From PSC Profits	₦/\$		8,338,248.70	70,067,011,796.37	76,941,847,820.03		78,966,104,797.98	-2.56%
NNPC Ltd Calendarised Interim Dividend to Federation Account	₦/\$				81,166,666,666.60	M	81,166,666,666.60	0.00%
NLNG Dividend Due to Federation Account	₦/\$				-		119,734,605,423.04	-100.00%
Total Transfer	₦/\$		8,338,248.70	151,233,678,462.97	158,108,514,486.63		279,867,376,887.61	-43.51%
NOVEMBER 2023 FAAC Exchange Rate USD/ NGN as advised by CBN			824,494					
OCTOBER 2023 Items: FOREX Receipts)								





# Note to November 2023 FAAC

## 1. Crude Oil and Gas Sale

- The NNPC PSC Crude Oil lifting stood at **997,480.00 bbls** which is relatively higher than **70,000 bbls** recorded last month

## 2. Crude & Gas Receipt and Distribution

- **Total Oil & Gas Export:** The total Crude Oil and Gas export stood at **\$8,338,248.70**
- **Domestic Crude Oil and Gas:** The sum of **N70,067,011,796.37** is the Domestic PSC Crude Oil and Gas receipt in October 2023.
- **Frontier Exploration Funds(FEF):** The sum of **\$2,501,474.61** and **N21,020,103,538.91** are transferred to FEF being **30%** share of PSC Profit in line with PIA.
- **NNPC Management Fee:** The sum of **\$2,501,474.61** and **N21,020,103,538.91** are transferred to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PIA
- **Federation Account:** The Federation Share (40% of PSC Profits) of **\$3,335,299.48** & **N28,026,804,718.55** are transferred to Federation Account.

## 3. Dividend

- NNPC Ltd declared monthly interim dividend of **N81,166,666,666.60** due to Federation.

## 4. FIRS & NUPRC Obligations

- The sum of **\$109,467,595.79** and **N138,615,627,152.69** being JV Royalties and PSC Royalty respectively are due to NUPRC.
- The sum of **\$28,761,875.04** and **N106,817,850,126.14** being JV Taxes and PSC Tax respectively are due to FIRS.

Note to October 2023 FAAC

PSC ASSETS	UNIT	TARGET	SEPTEMBER	Variance	REASONS FOR SHORTFALL
NAE	KBOPD	12.8	14.1	1.30	
ACBAMI	KBOPD	96.0	92.6	-3.39	Production curtailment for CTC #3 outage for preventive maintenance
TUPNI	KBOPD	183.2	165.9	-17.34	Facility trip on high pressure signal
SNEPCO	KBOPD	104.0	121.4	17.39	
ERHA	KBOPD	60.0	80.6	20.59	
USAN	KBOPD	43.0	39.8	-3.25	
APL-BRASS /ANTAN	KBOPD	17.0	12.8	-4.24	Workers' strike at NAO's Ebocha Oil Centre.
APL-OKWORI	KBOPD	3.0	3.7	0.70	
SEPCO-OML 143	KBOPD	57.0	47.9	-9.12	Wells shut in for Agu-Ndoni road repair
SCORL-OML 146	KBOPD	15.0	7.9	-7.15	Wells shut in for maintenance at AHL facility
ENAGEED	KBOPD	2.6	3.8	1.21	
PAN OCEAN-OML 147	KBOPD	5.0	2.0	-3.04	
NEWCROSS (OML 152)-EFE	KBOPD	0.3	0.8	0.52	
NEPL-ACBARA -OML 116	KBOPD	2.0	1.0	-0.98	
TOTAL	KBOPD	600.9	594.1	-6.79	

For More Details, please refer to the underlisted appendices

- 1 Appendix A September 2023 Export & Domestic Crude Oil & Gas Sales and receipt in October 2023
- 2 Appendix B October 2023 Crude Oil & Gas Proceeds for November, 2023 FAAC Meeting
- 3 Appendix C PSC Crude Oil & Gas Receipts
- 4 Appendix D PSC Repayment Agreement
- 5 Appendix E Crude Oil & Gas Lifting for the payment of PSC PPT for September 2023
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for September 2023
- 7 Appendix G Monthly Actual NNPC Oil & Gas Revenue & Distribution to FAAC

The above tables and notations are presented to you for your kind consideration and adoption

  
S.S.Ibrahim

For: Chief Financial Officer



Appendix A

September 2023 Crude Oil Exports Payable in October, 2023						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
PSC & SC	SEPCO	-	-	-	-	
PSC Sub-total		-	-	-	-	
Sub-total (Others)		-	-	-	-	
Total		-	-	-	-	
September 2023 Domestic Crude Oil Payable in December 2023						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark	
JV - SUBTOTAL		-	-	-		
PSC	TUPNI	997,480	90,399,617.44	69,450,410,094.45		
PSC - SUBTOTAL		997,480	90,399,617.44	69,450,410,094.45		
Total		997,480	90,399,617.44	69,450,410,094.45	October 2023 FAAC exchange for September 2023 item of N768.260/\$ was applied for September 2023 Domestic Lifting .	

SUMMARY OF DISTRIBUTIONS OF OCTOBER 2023 CRUDE OIL & GAS PROCEEDS FOR NOVEMBER, 2023 FAAC MEETING			
	\$	N	Naira Eqv. /824.494
PSC Profits			
Crude Oil		69,450,410,094.45	69,450,410,094.45
Gas	8,266,949.36	616,601,701.92	7,432,651,847.54
Miscellaneous	71,299.34		58,785,878.03
Total Receipt	8,338,248.70	70,067,011,796.37	76,941,847,820.03
NNPC Ltd Mgt Fee (30% PSC Profit)	2,501,474.61	21,020,103,538.91	23,082,554,346.01
FEF Escrow Acct (30% PSC Profit)	2,501,474.61	21,020,103,538.91	23,082,554,346.01
Federation Acct (40% PSC Profits)*	3,335,299.48	28,026,804,718.55	30,776,739,128.01
Total Transfer (a)	8,338,248.70	70,067,011,796.37	76,941,847,820.03
Other Obligations Due for Remittance			
PSC Crude Royalty (Domestic Products)	-	138,615,627,152.69	138,615,627,152.69
JV Crude Royalty	104,672,331.24	-	86,301,709,073.38
JV Gas Royalty	4,795,264.55	-	3,953,666,847.14
Royalty (b.)	109,467,595.79	138,615,627,152.69	228,871,003,073.21
PSC Crude PPT (Domestic Products)		106,817,850,126.14	106,817,850,126.14
JV Crude (PPT)	23,750,606.50		19,582,232,555.61
JV GAS (CIT)	5,011,268.54		4,131,760,846.98
Tax (c.)	28,761,875.04	106,817,850,126.14	130,531,843,528.73
Calendarised Interim Dividend to Federation (d)*		81,166,666,666.60	81,166,666,666.60
Total Other Obligations e=(b+c+d)	138,229,470.83	326,600,143,945.43	440,569,513,268.55
Grand Total f=(a+e)	146,567,719.53	396,667,155,741.80	517,511,361,088.58
Note:			
1	CBN October 2023 (November 2023 FAAC ) exchange rate of 824.494N/\$ was applied.		
2*	Total Remittance to Federation Account		
Items	US\$	Naira	Naira Eqv. /824.494
Federation Acct (40% PSC Profits)	3,335,299.48	28,026,804,718.55	30,776,739,128.01
Calendarised Interim Dividend to Federation (d)		81,166,666,666.60	81,166,666,666.60
Total	3,335,299.48	109,193,471,385.15	111,943,405,794.61



PSC CRUDE AND GAS RECEIPT												
PSC CRUDE OIL REVENUE	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBL'S	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAPRA EQUIVALENT
1)MATRIX ENERGY	24-Sep-23	24-Oct-23	OLYMPIC FRIENDSHIP	AKPO COND.	TUPNI	PSC	CCS/09/NTSA/DSOP PRJ-YIELD/01/2023	650,000	90.6280	58,908,200.00	768.26	45,256,815,752.00
2)MATRIX ENERGY	24-Sep-23	24-Oct-23	OLYMPIC FRIENDSHIP	AKPO COND.	TUPNI	PSC	CCS/09/NTSA/DSOP PRJ-YIELD/02/2023	347,480	90.6280	31,491,677.44	768.26	24,193,596,562.45
										90,399,677.44		69,450,410,094.45
PSC GAS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBL'S	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAPRA EQUIVALENT
1)PAN OCEAN OIL CORPORATION (IN)UNITED						PSC					824.49	616,601,701.92
										.		616,601,701.92
MISCELLANEOUS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBL'S	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAPRA EQUIVALENT
1)BANK INTEREST PAYMENT						PSC				77,299,334	824.49	58,795,878.03
2						PSC					824.49	.
										77,299,334		58,795,878.03



Appendix D

PSC REPAYMENT AGREEMENT & 3RDPARTY LIFTING SEPTEMBER 2023										
N. N. P. C.										
PROJECT BISON										
CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN MT	UNIT PRICE	SALES VALUE IN US\$
1 ADNOC TRADING	18-Sep-23	18-Oct-23	MARAN HERCULES	FB	PANOCEAN	PSC	COS/09/PRJ BISON/069/2023	20,000.00	98.3400	1,966,800.00
2 ADNOC TRADING	18-Sep-23	18-Oct-23	MARAN HERCULES	FB	PANOCEAN	PSC	COS/09/PRJ BISON/070/2023	40,000.00	98.3400	3,933,600.00
TOTAL								60,000		5,900,400.00
N. N. P. C.										
DISPUTE SETTLEMENT AGREEMENT (DSA)										
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$
1 NNPC TRADING SA	12-Sep-23	12-Oct-23	FRONT SIENA	BONCA	SNEPCO	PSC	COS/DSA/09/019/2023	100,000	97.9270	9,792,700.00
2 NNPC TRADING SA	29-Sep-23	29-Oct-23	SATURN MOON	BONCA	SNEPCO	PSC	COS/DSA/09/020/2023	100,000	93.9680	9,396,800.00
3 NNPC TRADING SA	25-Sep-23	25-Oct-23	KRITI ENERGY	AGBAMI	STARDEEP	PSC	COS/DSA/09/021/2023	443,000	89.9840	39,862,912.00
TOTAL								643,000.00		59,052,412.00



SEPTEMBER 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
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 NAIIRA	VALUE PAYABLE IN NAIIRA	
1	MATRIX ENERGY	25-Sep-23	24-Dec-23	KRITI ENERGY	ACBAMI COND.	ACBAMI	PSC	FIRS/DSDP/09/02/2023 - PPSA	553,182	89,9840	49,777,523.09	768.26	38,242,084,497.15
2	OANDO DMCC	09-Sep-23	08-Dec-23	SATURN MOON	BONGA	SNEPCO	PSC	FIRS/DSDP/09/022/2023 - PPSA	949,910	93,9680	89,261,142.88	768.26	68,575,765,628.99
SUB TOTAL									1,503,092		139,038,677.97		106,817,850,126.14
SUB TOTAL (b)									0	#DIV/0!	0.00		
TOTAL									1,503,092		139,038,677.97		106,817,850,126.14
MCA CIT GAS LIFTINGS													
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.		VALUE IN US\$			
1	NLNG	30-Sep-23	30-Oct-23	PIPELINE	FEEDSTOCK	TEPNC	JV	1500218123/TEPNC		1,265,972.36			
2													
SUB TOTAL										1,265,972.36			
(g) MCA EDUCATION TAX GAS LIFTINGS													
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.		VALUE IN US\$			
1	NLNG	30-Sep-23	30-Oct-23	PIPELINE	FEEDSTOCK	TEPNC	JV	1500218123/TEPNC		654,631.23			
SUB TOTAL										654,631.23			
TOTAL payable in USD										1,920,603.59			
TOTAL payable in NGN										106,817,850,126.14			



Appendix F

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF SEPTEMBER 2023											
ROYALTY											REMARK
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRC	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	
PSC/SC - ROYALTY											
	1)STERLING OIL EXPLORATION	07-Sep-23	07-Oct-23	OLYMPIC FUTURE	OKWUBOME	SEPCO	NUPRC/ROY/09/039/2023	280,000	99.4040	27,833,120.00	PSC/SC - ROYALTY
	2)STERLING OIL EXPLORATION	22-Sep-23	22-Oct-23	PERTAMINA PRIDE	OKWUBOME	SEPCO	NUPRC/ROY/09/040/2023	300,000	55.2280	28,568,400.00	
	3)STERLING OIL EXPLORATION	22-Sep-23	22-Oct-23	PERTAMINA PRIDE	OKWUBOME	SEPCO	PSC NUPRC/ROY/09/041/2023	180,000	90.6280	16,313,040.00	
	SUB TOTAL							760,000		72,714,560.00	
DSDP- DPR ACCOUNT LIFTINGS (ROYALTY)											
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRC	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EACH RATE VALUE PAYABLE IN NAIRA
1)BONO ENERGY	11-Sep-23	10-Dec-23	SIENA SUEDE	ERHA	ESSO	PSC	NUPRC/DSDP/09/NTSA/010/2023-PPSA	951,477	98.2130	93,441,577.82	768.26
2)BONO ENERGY	12-Sep-23	11-Dec-23	FRONT SIENA	BONCA	SNEPCO	PSC	NUPRC/DSDP/09/NTSA/016/2023 - PPSA	888,279	97.9270	86,986,497.61	768.26
SUB TOTAL								1,839,696		180,428,015.45	138,615,627,152.69
TOTAL PSC								2,599,696		253,142,575	
TOTAL OIL										253,142,575.45	
MCA GAS LIFTINGS											
CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	ARRC	INVOICE NO.			VALUE IN US\$	REMARK
1)NLNG	30-Sep-23	30-Oct-23	PIPELINE	FEEDSTOCK	TEPNC	JV	150028023/TEPNC			377,627.48	See Appendix K
TOTAL GAS										377,627.48	
TOTAL USD PAYABLE										73,032,187.48	
TOTAL NGN PAYABLE										138,615,627,152.69	



Appendix C

2023 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC														
Description	Budget				Actual									
	Annual	Mth	YTD (12)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	YTD
	A	B	C	D	E	F	G	H	I	J	K	L	L	M=(D+E...L) N=(G+M)
[=N= Billion)														
PSC PROFIT	469.83	39.15	352.37	48.83	42.76	74.65	54.56	64.99	106.20	78.97	63.52	80.72	76.94	615.19
262.813														
NNPC Management Fee (30% of PSC Profits)	140.950	11.746	105.712	14.648	12.828	22.395	16.367	19.496	31.860	23.690	19.055	24.217	23.083	184.56
78.844														
Frontier Exploration Funds (30% of the PSC Profit)	140.950	11.746	105.712	14.648	12.828	22.395	16.367	19.496	31.860	23.690	19.055	24.217	23.083	184.56
78.844														
Federation Share of Psc( 40% Share of PSC)	187.933	15.661	140.950	19.531	17.105	29.860	21.823	25.995	42.480	31.586	25.407	32.289	30.777	246.07
105.125														
PSC Total Distribution	469.832	39.153	352.374	48.827	42.762	74.649	54.556	64.988	106.199	78.966	63.52	80.72	76.94	615.19
262.813														
NNPC Ltd Calendarised Interim Dividend to Federation Account									81.167	81.167	81.167	81.167	81.167	324.67
324.667														
Federation PSC Profit due to June 2023 FAAC revised Ex. Rate											2.960			2.96
2.960														
Grand Total	469.832	39.153	352.374	48.827	42.762	74.649	54.556	64.988	187.366	160.133	147.65	161.89	158.11	942.81
590.44														

\*\* The 2023 MTEF is applied





# THANK YOU