



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)

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The Accountant-General of the Federation
The State Accountants General
Members of the Technical Sub Committee of FAAC
Distinguished Ladies and Gentlemen

REPORT OF MAY 2024 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 10th JUNE 2024

This report is a summary of Royalties (Oil & Gas), Gas Flared Penalty, Rents and Miscellaneous Oil Revenue (Licenses and Permits) collected by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and remitted to the Federation Account in May 2024 as statutorily mandated.

2. Please find below the table showing the summary of Revenue Performance for the month under review:

Revenue Type	Approved Monthly Budget 2024	May 2024 Collection	April 2024 Collection	Variance (Current Month & Budget)	Variance (Current & Previous Months)	Budget Performance
	NGN Billion	NGN Billion	NGN Billion	NGN Billion	NGN Billion	%
Oil Royalty (JV & PSC)	0.000	428.976	564.996	0.000	(136.020)	0.00
Gas Sales Royalty	0.000	8.054	7.034	0.000	1.020	0.00
Sub total: Royalties (Oil & Gas)	535.302	437.030	572.030	(98.272)	(135.000)	81.64
Gas Flared	10.526	41.501	54.665	30.975	(13.164)	394.27
Rental	0.728	2.155	1.035	1.427	1.120	296.02
Misc. Oil Revenue	1.341	5.843	1.121	4.502	4.722	435.72
Total	547.897	486.529	628.851	(61.368)	(142.322)	88.80

3. **Comparison with Monthly Budget:** The sum of **NGN486,529,422,762.60** was collected in May 2024 equivalent to **88.80%** in comparison with the approved monthly Budget of **NGN547,897,211,963.25** giving a negative variance of **NGN61,367,789,200.65** equivalent to **11.20%**. See Appendix I for details.

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4. **Comparison with Previous Month (April) Collection:** total collection decreased by **NGN142,321,777,947.99** equivalent to **22.63%** when compared with **NGN628,851,200,710.58** collected in April 2024. See Appendix I for details.
5. **Transfer to Federation Account:** The actual amount transferred to the Federation Account by CBN in the month of May 2024 was **NGN486,529,422,762.60**. The cumulative amount transferred to the Federation Account by CBN from January to May 2024 is **NGN2,466,638,448,294.07**. See Appendix III.
6. **Revenue Performance:** the Commission's performance from January to May 2024 is **NGN3,962,483,735,738.26** which is inclusive of NNPC Ltd Royalties and Gas flared penalty Receivable of **NGN1,495,845,287,444.19** from January to May 2024. In addition, NUPRC total NNPC Ltd JV Royalty receivable from October 2022 to May 2024 amounted to **NGN3,319,056,320,629.90** (See Appendix V).
7. **Recovery from Outstanding Obligations:** we confirm receipt of **US\$647,806.56** in the month under review from the cumulative outstanding amount of **US\$1,422,064,860.10** expected from PSC, DSDP, RA and MCA liftings leaving a balance of **US\$1,421,417,053.54** (See Appendix IV). The amount of **US\$647,806.56** received is part of the total collection reported above for sharing by the Federation this month. Kindly note that our engagement with NNPC Ltd on the payment of this outstanding is still ongoing.
8. **Good and Valuable Consideration (GVC):** The balance on the Ledger Account as at 4th March 2022 was **US\$599,813,170.02**. The Commission has so far collected a total sum of **US\$581,579,845.00** leaving a balance of **US\$18,233,325.02** as at 31st May 2024. For ease of reference, please find attached the Ledger on this Revenue Item.
9. The Chairperson Ma, distinguished ladies and gentlemen, this report is submitted for your consideration and adoption, please.




Animashaun M. FCA, FCTI, FCE
for: Commission Chief Executive, NUPRC

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NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
COLLECTION ANALYSIS FOR MONTH ENDING 31ST MAY, 2024
APPENDIX I

REVENUE TYPE	APPROVED BUDGET 2024	MONTHLY AVERAGE	ACTUAL COLLECTION FOR MONTH ENDING 31ST MAY, 2024	BUDGET VARIANCE	CUM. APPROVED BUDGET AS AT 31ST MAY, 2024	CUM. ACTUAL COLLECTION AS AT 31ST MAY, 2024	CUMULATIVE VARIANCE AS AT 31ST MAY, 2024	COLLECTION FOR PREVIOUS MONTH
(a)	(b)	(c)	(d)	(e)=(d-c)	(f)	(g)	(h)=(g-f)	(i)
	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
Royalties - Oil and Gas	6,423,618,087,888.00	535,301,507,324.00	437,029,745,010.29	(98,271,762,313.71)	2,676,507,536,620.00	2,252,506,208,351.47	(424,001,328,268.53)	572,030,472,865.87
Other Oil Revenues								
Gas Flared Penalty	126,315,710,771.00	10,526,309,230.92	41,501,324,366.49	30,975,015,135.58	52,631,546,154.58	179,050,925,818.25	126,419,379,663.67	54,665,401,877.45
Concession Rentals	8,734,914,342.00	727,909,528.50	2,155,123,932.52	1,427,214,404.02	3,639,547,642.50	14,308,510,466.40	10,668,962,823.90	1,034,805,977.41
Misc. Oil Revenue	16,097,830,558.00	1,341,485,879.83	5,843,229,453.30	4,501,743,573.46	6,707,429,399.17	20,772,803,657.94	14,065,374,258.78	1,120,519,989.85
Total: Other Oil Revenues	151,148,455,671.00	12,595,704,639.25	49,499,677,752.31	36,903,973,113.1	62,978,523,196.25	214,132,239,942.59	151,153,716,746.34	56,820,727,844.71
Grand Total	6,574,766,543,559.00	547,897,211,963.25	486,529,422,762.60	(61,367,789,200.65)	2,739,486,059,816.25	2,466,638,448,294.07	(272,847,611,522.19)	628,851,200,710.58

Prepared by:
Name: ZENAI A. MUSA C/CFIN, ICEN
Sign: 
Date: 5th June, 2024

Checked By:
Name: Tijani, U. M CNA, CCFA
Sign: 
Date: 5th June, 2024

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 31ST MAY, 2024
APPENDIX II

REVENUE TYPE	UNCREDITED FUNDS AS AT 30TH APRIL, 2024	TOTAL RECEIPTS FOR THE MONTH ENDING 31ST MAY, 2024	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN	UNCREDITED FUNDS AS AT 31ST MAY 2024	REMARK	NOTE
	(A)	(B)	(C) = (A) + (B)	(D) = (C)			
	(=N=)	(=N=)	(=N=)	(=N=)			
Royalties - Oil and Gas	0.00	437,029,745,010.29	437,029,745,010.29	437,029,745,010.29	0.00		II
Gas Flared Penalty	0.00	41,501,324,366.49	41,501,324,366.49	41,501,324,366.49	0.00		
Concession Rentals	0.00	2,155,123,932.52	2,155,123,932.52	2,155,123,932.52	0.00		
Misc. Oil Revenue	0.00	5,843,229,453.30	5,843,229,453.30	5,843,229,453.30	0.00		I
Total	0.00	486,529,422,762.60	486,529,422,762.60	486,529,422,762.60	0.00		

NOTE I: ANALYSIS OF MOR

Balance brought forward		0.00
Actual MOR collected for the month:		
MOR- LOCAL- MOR Pool Acct (20054141263)- (N85,143.49)	781,273,331.38	
NUPRC Acct (20533866019)- (N780,408,187.89)		
MOR- FOREIGN- MOR- FOREIGN- Actual MOR available for transfer	5,061,956,121.92	5,843,229,453.30
Actual MOR transferred by CBN		5,843,229,453.30
Balance		0.00

Prepared By:
Name: ZEENAT- A. MUSA CIPM, ICMA
Sign: 
Date: 5th June , 2024

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

Oil Royalty Receipt by NUPRC for the month:		
Oil Royalty Receipt by NUPRC for the month:		
Oil and Gas Royalty transferred by CBN for the month:		
Balance		0.00
Oil and Gas Royalty transferred by CBN for the month:		
Balance		0.00

Checked By:
Name: Tijlani, U. M. CMA, CMA
Sign: 
Date: 5th June , 2024

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
ACTUAL TRANSFER TO THE FEDERATION ACCOUNT Y CBN AS AT 31ST MAY, 2024

APPENDIX III

MONTH	ROYALTIES (=N=)	GAS FLARED PENALTY (=N=)	CONCESSION RENTALS (=N=)	MISC OIL REVENUE (=N=)	TOTAL REVENUE (=N=)
JANUARY (A)					
OIL ROYALTIES	435,767,033,840.29	28,351,640,989.15	130,416,957.90	2,783,854,838.33	467,032,946,625.66
GAS ROYALTIES	428,064,173,016.86				
NNPC JV ROYALTY - JAN	7,702,860,823.43				
	0.00				
FEBRUARY(B)					
OIL ROYALTIES	443,165,423,351.02	33,107,644,876.38	1,401,881,113.17	9,737,111,759.11	487,412,061,099.68
GAS ROYALTIES	435,366,936,770.48				
NNPC JV ROYALTY - FEB	7,798,486,580.54				
	0.00				
MARCH (C)					
OIL ROYALTIES	364,513,533,284.01	21,424,913,708.78	9,586,282,485.40	1,288,087,617.36	396,812,817,095.55
GAS ROYALTIES	356,319,481,669.58				
NNPC JV ROYALTIES-MARCH	8,194,051,614.43				
	0.00				
APRIL (D)					
OIL ROYALTIES	572,030,472,865.87	54,665,401,877.45	1,034,805,977.41	1,120,519,989.85	628,851,200,710.58
GAS ROYALTIES	564,996,096,316.30				
NNPC JV ROYALTIES-APRIL	7,034,376,549.57				
MAY (E)					
OIL ROYALTIES	437,029,745,010.29	41,501,324,366.49	2,155,123,932.52	5,843,229,453.30	486,529,422,762.60
GAS ROYALTIES	428,975,793,931.49				
NNPC JV ROYALTIES-MAY	8,053,951,078.80				
TOTAL (A+B+C+D+E)	2,252,506,208,351.48	179,050,925,818.25	14,308,510,466.40	20,772,803,657.94	2,466,638,448,294.07

Prepared By:

Name: ZEENAT. A. MUSA CIPCIN, ICEN

Sign:

Date: 5th June, 2024

Checked By:

Name: Tijani, U. M CNA, CCFR

Sign:

Date: 5th June, 2024

SCHEDULE OF FINANCIAL CONDITION, AS AT 31 MAY 2024							
APPENDIX IV							
S/N	CUSTOMER	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED (\$)	OUTSTANDING AMOUNT (\$)	TYPE OF AGREEMENT / INVOICE NO.	DUE DATE	REMARK
1	NING	366,756.19	223,319.20	0.00	150022122/27/ENG	JAN/MAR 2024	11-MAR-24 CLEARED
2	NING	278,049.43	418,487.34	0.00	150022192/47/ENG	FEB/APR 2024	13-APR-24 CLEARED
3	NING	67,632.88	0.00	67,632.88	18000269923/PC	OCT/NOV 2020	OUTSTANDING
4	QANDO PIC	57,665,500.00	0.00	57,665,500.00	NUPEC/DSDP/05/01/2023-EPI	MAY/AUG 2023	OUTSTANDING
5	DUKE OIL COY INC	24,814,400.00	0.00	24,814,400.00	DPR/OY/04/02/2021-3A	APR/MAY 2021	OUTSTANDING
6	BP OIL INTL / AYM SHAF	30,732,400.00	0.00	30,732,400.00	DPR/DSDP/12/08/2022	DEC/22/MAR 2023	OUTSTANDING
7	SAHARA ENERGY	44,127,400.00	0.00	44,127,400.00	DPR/DSDP/12/08/2022 - CONDA	DEC/22/MAR 2023	OUTSTANDING
8	SAHARA ENERGY RESOURCE DMCC	45,414,000.00	0.00	45,414,000.00	DPR/DSDP/12/08/2022 - CONDA	DEC/22/MAR 2023	OUTSTANDING
9	QANDO PIC	53,982,315.01	0.00	53,982,315.01	DPR/DSDP/09/05/2023 - EPI	JAN/APRIL 2023	OUTSTANDING
10	AYM SHAF LTD	8,146,272.00	0.00	8,146,272.00	DPR/DSDP/02/00/2023 - EPI	FEB/MAY 2023	OUTSTANDING
11	AYM SHAF LTD	12,728,590.00	0.00	12,728,590.00	DPR/DSDP/02/00/2023 - EPI	FEB/MAY 2023	OUTSTANDING
12	MATRIX ENERGY LTD	54,721,395.32	0.00	54,721,395.32	DPR/DSDP/01/09/2023 - EPI	FEB/MAY 2023	OUTSTANDING
13	AYM SHAF LTD	1,018,284.00	0.00	1,018,284.00	DPR/DSDP/02/01/2023 - EPI	FEB/MAY 2023	OUTSTANDING
14	AYM SHAF LTD	4,412,564.00	0.00	4,412,564.00	DPR/DSDP/03/01/2023 - EPI	MAR/JUNE 2023	OUTSTANDING
15	MOCOH SA	11,100,925.48	0.00	11,100,925.48	DPR/DSDP/03/01/2023 - EPI	MAR/JUNE 2023	OUTSTANDING
16	MOCOH SA	28,066,176.50	0.00	28,066,176.50	DPR/DSDP/03/01/2023 - EPI	MAR/JUNE 2023	OUTSTANDING
17	MATRIX ENERGY LTD	49,405,733.48	0.00	49,405,733.48	DPR/NEPI/DSDP P11-YIELD/03 /001/2023 - DPR	MAR/JUNE 2023	OUTSTANDING
18	BP OIL INTL / AYM SHAF	9,519,240.00	0.00	9,519,240.00	DPR/NEPI/DSDP/05/2023 - DPR	MAR/JUNE 2023	OUTSTANDING
19	MATRIX ENERGY LTD	23,090,700.00	0.00	23,090,700.00	DPR/DSDP/04/01/2023 - EPI	APR/JULY 2023	OUTSTANDING
20	QANDO PIC	70,189,329.38	0.00	70,189,329.38	NUPEC/DSDP/04/02/2023-EPI	JULY/SEPT 2023	OUTSTANDING
21	BONO ENERGY	41,253,424.26	0.00	41,253,424.26	NUPEC/DSDP/04/03/2023-EPI	JULY/SEPT 2023	OUTSTANDING
22	BONO ENERGY	13,703,872.00	0.00	13,703,872.00	NUPEC/DSDP/04/03/2023-EPI	JULY/SEPT 2023	OUTSTANDING
23	SAHARA ENERGY RES. DMCC	16,149,590.66	0.00	16,149,590.66	NUPEC/DSDP/02/02/2023-EPI	JULY/OCT 2023	OUTSTANDING
24	QANDO PIC	33,732,541.00	0.00	33,732,541.00	NUPEC/DSDP/07/03/2023-EPI	JULY/OCT 2023	OUTSTANDING
25	QANDO PIC	38,352,150.00	0.00	38,352,150.00	NUPEC/DSDP/07/03/2023-EPI	JULY/OCT 2023	OUTSTANDING
26	ASIAN OIL / CASVA LTD	79,111,910.67	0.00	79,111,910.67	PISA/08/RTSA/005/2023	AUG/NOV 2023	OUTSTANDING
27	MOCOH SA	40,231,350.00	0.00	40,231,350.00	NUPEC/DSDP PISA/08/RTSA/005/2023	AUG/NOV 2023	OUTSTANDING

28	BONO ENERGY	53,441,517.82	0.00	93,441,517.82	NUPRC/DSDP/09/NTSA/01/10/2023-PPSA	SEPT/OCT 2023	OUTSTANDING
29	BONO ENERGY	86,986,487.53	0.00	86,986,487.53	NUPRC/DSDP/09/NTSA/01/10/2023-PPSA	SEPT/OCT 2023	OUTSTANDING
30	OGANDO PLC	71,478,494.61	0.00	71,478,494.61	NUPRC/DSDP/PPSA/02/2023-PPSA	OCT/JAN 2024	OUTSTANDING
31	MERCURIA ENERGY	41,634,956.65	0.00	41,634,956.65	NUPRC/DSDP/PPSA/02/2023-PPSA	OCT/JAN 2024	OUTSTANDING
32	OGANDO PLC	86,209,890.81	0.00	86,209,890.81	NUPRC/DSDP/PPSA/02/2023-PPSA	OCT/JAN 2024	OUTSTANDING
33	GULF TRANSPORT AND TRADING LTD	34,001,600.00	0.00	34,001,600.00	COG/12/NTSA/DSDP/PPSA- YIELD/01/02/2023 -NUPRC	DEC/23/MAR/24	OUTSTANDING
34	NUPRC TRADING	21,711,775.00	0.00	21,711,775.00	PSC/EXP/OMU/13/12/23/RO-20	FEB/MAR 2024	OUTSTANDING
35	NUPRC TRADING	4,342,355.00	0.00	4,342,355.00	PSC/EXP/OMU/14/12/23/RO-21	FEB/MAR 2024	OUTSTANDING
36	NUPRC TRADING	21,711,775.00	0.00	21,711,775.00	PSC/EXP/OMU/13/12/23/RO-26	FEB/MAR 2024	OUTSTANDING
37	NUPRC TRADING	36,892,649.08	0.00	36,892,649.08	PSC/EXP/OMU/13/11/23/RO-22	FEB/MAR 2024	OUTSTANDING
38	NING	4,338,012.65	0.00	4,338,012.65	PSC/EXP/OMU/14/11/23/RO-24	FEB/MAR 2024	OUTSTANDING
39	NUPRC TRADING	82,649,126.44	0.00	82,649,126.44	PSC/EXP/OMU/18/12/23/RO-24	FEB/APR 2024	OUTSTANDING
40	NUPRC TRADING	40,973,550.00	0.00	40,973,550.00	PSC/EXP/OMU/17/12/23/RO-28	FEB/APR 2024	OUTSTANDING
41	NUPRC TRADING	34,010.84	0.00	34,010.84	PSC/EXP/OMU/123-124/11-23/RO-37	MAR/APR 2024	OUTSTANDING
42	NUPRC TRADING	177,909.20	0.00	177,909.20	PSC/EXP/OMU/139/11-23/RO-41	MAR/APR 2024	OUTSTANDING
43	NING	15.00	0.00	15.00	1890023491	FEB/MAR 2020	OUTSTANDING
44	MERCURIA ENERGY TRADING S. A.	20.00	0.00	20.00	DFR/ROY/08/02/2015	AUG/SEPT 2015	OUTSTANDING
45	REPUBLIC OF MALAWI SAHARA ENERGY RESOURCES	25.00	0.00	25.00	DFR/ROY/01/03/2016	JAN/FEB 2016	OUTSTANDING
46	REPUBLIC OF MALAWI SAHARA ENERGY RESOURCES	1.40	0.00	1.40	NUPRC/MCA-MAC/09/09/2016	APRIL/MAY 2016	OUTSTANDING
47	COMPLANT	15.00	0.00	15.00	DFR/CONCESSION BEN/04/01/2016	APRIL/MAY 2016	OUTSTANDING
48	EMO OIL & PETROCHEM CO	68.00	0.00	68.00	DFR/ROY/07/03/2016	SEPT/OCT 2016	OUTSTANDING
49	DUKE OIL COMPANY INC.	68.00	0.00	68.00	DFR/ROY/12/04/2016	DEC 15/JAN 2016	OUTSTANDING
50	SAHARA ENERGY RESOURCES LTD	20.00	0.00	20.00	DFR/ROY/04/01/2017	APRIL/MAY 2017	OUTSTANDING
51	STERLING OIL EXP & PRODUCTION	50.00	0.00	50.00	DFR/ROY/07/02/2017	JULY/AUGUST 2017	OUTSTANDING
52	SAHARA ENERGY RESOURCES LTD	25.00	0.00	25.00	DFR/ROY/07/02/2017	JULY/AUGUST 2017	OUTSTANDING
53	DUKE OIL CO INC	31.92	0.00	31.92	NUPRC/MCA-CMU/06/00/2017	JUNE/JULY 2017	OUTSTANDING
54	STERLING OIL EXPTOR & PRODUCTION	50.00	0.00	50.00	DFR/ROY/08/02/2017	AUGUST/SEPT 2017	OUTSTANDING
55	UJASCO SA	25.00	0.00	25.00	DFR/ROY/08/02/2017	AUGUST/SEPT 2017	OUTSTANDING
56	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DFR/ROY/07/02/2017	SEPT/OCT 2017	OUTSTANDING
57	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DFR/ROY/07/02/2017	SEPT/OCT 2017	OUTSTANDING
58	NING	28.00	0.00	28.00	22/04/2017	MAY/JUNE 2017	OUTSTANDING
59	UJASCO SA	25.00	0.00	25.00	DFR/ROY/03/01/2018	MARCH/APRIL 2018	OUTSTANDING
60	A. A. BAWO	50.00	0.00	50.00	NUPRC/MCA-DE/10/09/2018	AUGUST/SEPT 2018	OUTSTANDING
61	EXCHANGE RATE DIFFERENTIALS OUTSTANDING (S/N 38 - 59)	3,993,203.23	0.00	3,993,203.23	TOTAL OF EXCHANGE RATE DIFFERENTIALS		OUTSTANDING
62	SUB-TOTAL (A)	1,422,044,840.10	642,804.66	1,421,417,035.44			OUTSTANDING

63	SABARA ENERGY RESOURCES PHMCC	36,657,210.00	36,500,726.48	139,722.51	DPH/03SD/11/02/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
64	MATRIK/RETAILANTIC/INW/PRUDENY	30,723,450.00	30,723,450.00	167,551.37	DPH/03SD/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
65	MATRIK/RETAILANTIC/INW/PRUDENY	3,487,370.00	3,473,411.45	13,778.55	DPH/03SD/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
66	ASIAN/MASTERS ENERGY/CASUYA/CINAMANO	4,123,072.50	4,121,183.12	184,491.35	DPH/03SD/11/08/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
67	OSANDU INC	34,887,137.30	34,633,604.55	453,532.75	DPH/03SD/07/04/2021	SEPT/DEC 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
68	ASIAN / MASTERS ENERGY/ CASUYA/CINAMANO	32,002,206.00	32,592,208.40	226,497.40	DPH/03SD/07/04/2021	SEPT/DEC 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
69	UTASCO/PT OIL/GYER0808/COM/INW/INW	34,437,075.00	34,307,855.45	268,018.55	DPH/03SD/07/07/2021	SEPT/DEC 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
70	MOCOS SA/MOCOS/REHRO ENERGY	33,411,201.73	33,181,159.45	229,442.28	DPH/03SD/07/07/2021	SEPT/DEC 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
71	ETRIK/ETRIK/BOVAT/DE GLOBAL ENERGY	34,613,795.00	34,402,333.41	7,421.59	DPH/03SD/06/04/2021	AUG/NOV 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
72	DUKE OIL COY INC	29,379,550.00	29,322,244.11	71,305.89	DPH/03SD/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
73	MATRIK/RETAILANTIC/INW/PRUDENY	42,334,531.07	42,807,852.32	152,629.75	DPH/03SD/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
74	DUKE OIL COY INC	44,634,453.39	44,444,337.48	142,648.90	DPH/03SD/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
75	TOIBA TOTAL OIL MAHINC	44,634,453.39	44,444,337.48	157,241.47	DPH/03SD/04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
76	ASIAN OIL/ETRIK/MASTERS ENERGY/CASUYA	72,074,671.39	71,709,954.39	325,312.00	DPH/03SD/04/03/2021	JUN/SEPT 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
77	M&S OIL & GAS CO.	43,773,473.54	43,272,079.75	604,448.90	DPH/03SD/03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
78	UTASCO/BURITANA	57,273,757.49	56,724,454.98	549,302.51	DPH/03SD/03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
79	BONO/ETIENA	41,787,477.50	41,194,833.50	591,144.32	DPH/03SD/03/02/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF NBS4.39 TO S1 INSTEAD OF NBS7.77. PAID IN LUMP SUM OF M&S \$47,708.75 INVO NABRA GAS SALES A/C.
80	SUB-TOTAL (B)	773,344,316.41	771,591,113.37	3,393,203.04			

		EXCHANGE RATE DIFFERENTIALS - CREDIT					
81	STERLING OIL EXPLORATION & PRODUCTION	3,624,550.00	3,674,550.00	(50,000.00)	DPR/MOY/06/052/2021	JUN/JULY 2021	CREDIT
82	NING	124,417.95	124,419.95	(2.00)	150018784/785TEPNG	OCT/NOV 2020	CREDIT
83	ASIAN/EYRIE/MASTERS/CASIVA	7,953,081.18	7,247,141.52		NNPC/MCA-TEPNG OFON/11/022/2019 - B&C	NOV/DEC 2019	CREDIT
84	VITOL SA/ASHGROVE/JAG ENERGY	21,032,500.00	21,071,156.48	(38,656.48)	DPR/DSDP/10/074/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N387.01 TO S1 INSTEAD OF N386.30 EXCH. RATE, PAID IN LUMP SUM OF N40,025,148,909.86
85	M.R.S OIL & GAS CO. LTD.	41,366,627.50	41,442,657.28	(76,029.78)	DPR/DSDP/10/075/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N387.01 TO S1 INSTEAD OF N386.30 EXCH. RATE, PAID IN LUMP SUM OF N40,025,148,909.86
86	VITOL SA/ASHGROVE/JAG ENERGY	41,022,357.50	41,097,754.53	(75,397.03)	DPR/DSDP/10/076/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N387.01 TO S1 INSTEAD OF N386.30 EXCH. RATE, PAID IN LUMP SUM OF N40,025,148,909.86
87	NING	326,424.04	326,472.34	(48.30)	150020002/003/TEPNG	NOV/DEC 2021	CREDIT
88	VITOL SA/CAISON/HYSON	65,025,773.61	65,139,585.70	(113,812.09)	DPR/DSDP/05/051/2021	MAY/AUG 2021	CREDIT DUE TO USE OF N383.47 TO S1 INSTEAD OF N382.80
89	MOCOH SA/ MOCOH OIL	55,913,136.84	57,273,186.11	(1,360,049.27)	DPR/DSDP/01/005/2021	JAN/APR 2021	CREDIT DUE TO USE OF N379.00 TO S1 INSTEAD OF N370.00
90	BONO/ETEFNA/ARKEEN/AMAZON	56,187,090.79	57,553,803.81	(1,366,713.02)	DPR/DSDP/01/009/2021	JAN/APR 2021	CREDIT DUE TO USE OF N383.47 TO S1 INSTEAD OF N382.80 EXCH. RATE & NO.76 NAIIRA SHORTFALL PAYMENT
91	MOCOH SA / MOCOH OIL	30,841,650.00	30,895,630.94	(53,980.94)	DPR/DSDP/05/041/2021	MAY/AUG 2021	CREDIT DUE TO USE OF N383.47 TO S1 INSTEAD OF N382.80 EXCH. RATE & NO.76 NAIIRA SHORTFALL PAYMENT
92	SAHARA ENERGY RESOURCE DMCC	69,550,627.07	69,672,358.84	(121,731.77)	DPR/DSDP/05/042/2021	MAY/AUG 2021	CREDIT DUE TO USE OF N383.47 TO S1 INSTEAD OF N382.80 EXCH. RATE & NO.76 NAIIRA SHORTFALL PAYMENT
93	MERCURIA/BAREDO/RAINOL/PET ROGAS	31,512,925.00	31,568,080.85	(55,155.85)	DPR/DSDP/05/047/2021	MAY/AUG 2021	CREDIT DUE TO USE OF N383.47 TO S1 INSTEAD OF N382.80 EXCH. RATE & NO.76 NAIIRA SHORTFALL PAYMENT
94	SAHARA ENERGY RESOURCE DMCC	65,823,252.91	65,844,100.65	(20,847.74)	DPR/DSDP/02/013/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO S1 INSTEAD OF N378.88 FAAC EXCH. RATE
95	LITASCO/ BRITANIA	61,749,367.28	61,768,924.72	(19,557.44)	DPR/DSDP/02/020/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO S1 INSTEAD OF N378.88 FAAC EXCH. RATE
96	MARIX/PETRA/ANTIC/UTM OFFSHO	62,434,567.28	62,454,341.75	(19,774.46)	DPR/DSDP/02/015/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO S1 INSTEAD OF N378.88 FAAC EXCH. RATE
97	TOTSA/ TOTAL	58,058,826.69	58,077,215.25	(18,388.56)	DPR/DSDP/02/021/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO S1 INSTEAD OF N378.88 FAAC EXCH. RATE
98	VITOL SA/CAISON/HYSON	61,378,437.99	61,397,877.96	(19,439.96)	DPR/DSDP/02/014/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO S1 INSTEAD OF N378.88 FAAC EXCH. RATE
TOTAL (C)		733,925,613.63	737,335,237.39	-3,409,623.76			

Prepared By:

Name: Aliyu, Zeenat Musa

Sign:

Date: 7th, June, 2024

Checked By:

Name: Tijani, U. M.

Sign:

Date: 7th, June, 2024

SCHEDULE OF NNPC JV /PSC ROYALTY RECEIVABLE FROM OCT 23 TO MAY 24

MONTH	NNPC JV Royalty RECEIVABLE (NGN) 2022 (A)	NNPC PSC ROYALTY RECEIVABLE (NGN) 2023(B)	NNPC JV ROYALTY RECEIVABLE (USD) 2023 (C)	EXCHANGE RATE 2023 (D)	NNPC JV Royalty RECEIVABLE (NGN) 2023 E=(C*D)	NNPC JV /PSC Royalty RECEIVABLE (NGN) 2023 F=(E+3)	NNPC PSC ROYALTY RECEIVABLE (NGN) 2024(G)	NNPC JV ROYALTY RECEIVABLE (USD) 2024 (H)	EXCHANGE RATE 2024 (I)	NNPC JV Royalty RECEIVABLE (NGN) 2024 J=(H*I)	GAS SALES (NGN) 2024(K)	GAS FLARED PENALTY(USD) 2024(L)	GAS FLARED PENALTY (NGN) 2024 M=L*1	NNPC JV/PSC Royalty RECEIVABLE (NGN) 2024 N=(G+J+K+M)
JANUARY	0	0	0	0	83,982,783,281.49	83,982,783,281.49	30,643,800,228.80	109,467,595.79	1,354,3830	146,479,948,590.43	0.00	0.00	0.00	179,043,786,209.23
FEBRUARY	0	0	0	0	69,357,188,409.98	69,357,188,409.98	0.00	172,880,748.07	1,443,6810	246,855,448,888.26	0.00	0.00	0.00	246,855,448,888.26
MARCH	0	0	0	0	80,240,847,095.19	80,240,847,095.19	328,195,022,448.01	172,880,748.07	1,379.76	227,889,930,148.76	0.00	0.00	0.00	559,084,932,599.77
APRIL	0	0	0	0	58,665,668,912.02	58,665,668,912.02	0.00	159,792,492.38	1,327,2050	212,391,900,081.66	38,426,738.17	10,222,651.40	13,587,999,619.98	226,023,266,456.81
MAY	0	0	0	0	71,231,954,084.58	71,231,954,084.58	0.00	171,276,873.19	1,482,4820	253,840,740,385.42	121,655,400.18	8,010,443.00	11,875,337,659.53	265,837,753,345.13
JUNE	0	42,447,456,000.98	0	0	90,777,639,249.04	133,445,595,270.04	0	0	0	0	0	0	0	0
JULY	0	10,023,211,054.00	109,467,595.79	757.022	82,649,378,300.14	82,649,378,300.14	0	0	0	0	0	0	0	0
AUGUST	0	35,797,481,889.00	109,467,595.79	756.523	82,614,783,949.84	118,612,435,799.84	0	0	0	0	0	0	0	0
SEPTEMBER	0	90,285,921,893.56	109,467,595.79	748.24	84,099,573,141.43	174,386,496,735.19	0	0	0	0	0	0	0	0
JUNE/SEPTEMBER	0	96,348,038,123.72	0	0	0	96,348,038,123.72	0	0	0	0	0	0	0	0
JULY/OCTOBER	0	66,795,292,384.44	0	0	0	66,795,292,384.44	0	0	0	0	0	0	0	0
OCTOBER	74,741,838,071.34	138,615,637,152.69	109,467,595.79	824.49	90,555,375,923.28	228,871,003,073.67	0	0	0	0	0	0	0	0
NOVEMBER	66,008,676,844.72	143,516,405,890.07	109,467,595.79	941.42	103,074,548,144.99	266,592,954,735.06	0	0	0	0	0	0	0	0
DECEMBER	50,108,836,679.52	0	109,467,595.79	898.89	98,399,655,582.46	98,399,655,582.46	0	0	0	0	0	0	0	0
SUB TOTAL	173,843,081,428.88	444,044,833,731.46	0	0	996,535,359,084.45	1,430,341,981,240.12	358,758,822,676.81	0	0	1,111,443,046,454.53	160,082,133.35	0	25,443,337,179.50	1,495,865,207,444.19
GRAND TOTAL (A + F+M)										2,308,647,455,944.76				3,319,058,310,629.87

NOTE: Please refer to Appendix IV of NUPRC FAC report as at August/September 2023 and NNPC FAC report for August and September 2023 where the sum of USD70,189,329.38, USD41,253,624.26, and USD13,703,872.00 which is equivalent to N96,348,038,123.72 at an exchange rate of N769.880 and USD16,149,590.66, USD33,732,541, and USD38,352,150 at an exchange rate of N757.022 with an equivalent value of N65,795,292,384.44 which was omitted on the schedule of JV/PSC NNPC receivables due to error of transposition of amount between FIRS and NUPRC. (exchange rate as advice by CBN)

Prepared

by

Name- Zeenat Aliyu Musa CIRCIN, ICEN

Sign- 

Checked by

Name- Tijani, U. M-CHA, CCHA

Sign- 




NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

NEPL (NPDC) LEDGER ON FORCADOS ASSETS (4, 26, 30, 34, 38, 40, 41 & 42) GVC AS AT 31st MAY 2024

Value Date	Payer	Description	FORCADOS Amount (US\$)	PAYMENT (US\$)	BALANCE (US\$)
4-Mar-22	Balance	Opening Balance (Outstanding) as 4th March 2022 of April 2022 Cargo Lifting - 200,000 bbls valued @ \$21,563,800.00 i.e. NPDC/OML 4,38,41/04/059/2022 - DPR G&VC; 200,000 bbls @ \$ 107,8190	(599,813,170.02)		(599,813,170.02)
31 May 2022	NPDC (G&VC)	GVC payment made wrongly made into Accountant General Account for OML 30- Forcados Asset and have been reclassified to GCV account on 21st July 2023		21,563,800.00	(578,249,370.02)
17 Jun 2022	NPDC (G&VC)	GVC paid into GVC account as Component of April 2022 Cargo Lifting - 370,000 bbls valued @ \$40,853,920.00 i.e. NPDC/OML 30/04/062/2022 - DPR G&VC; 370,000 bbls @ \$110,4160		64,380,000.00	(513,869,370.02)
27 Jun 2022	NPDC (G&VC)	GVC paid into GVC account as Component of May 2022 Cargo Lifting - 130,000 bbls valued @ \$14,381,380.00 i.e. NPDC/OML 34/05/069/2022 - DPR G&VC; 130,000 bbls @ \$110,6260		40,853,920.00	(473,015,450.02)
27 Jun 2022	NPDC (G&VC)	GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875.		14,381,350.00	(458,634,100.02)
13 Sep 2022	NPDC (G&VC)	GVC payment wrongly made into Accountant General Account for OML 30- Forcados Asset.		21,475,800.00	(437,158,300.02)
18 Nov 2022	NPDC (G&VC)	GVC payment for Forcados asset		100,840,000.00	(336,318,300.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset		2,871,365.00	(333,446,935.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset		5,086,418.00	(328,360,517.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset		9,680,602.00	(318,679,915.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset		12,715,950.00	(305,963,965.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset		37,883,250.00	(268,080,715.02)
1 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		8,586,200.00	(259,494,515.02)
15 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		11,936,820.00	(247,557,695.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		12,789,450.00	(234,768,245.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		26,714,700.00	(208,053,545.02)
17 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		4,452,450.00	(203,601,095.02)
22 May 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022		4,452,450.00	(199,148,645.02)
22 May 2023	NPDC (G&VC)	Reclassification of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022 now reclassified/credited to GVC account on the 22nd May 2023		(21,475,800.00)	(220,624,445.02)
22 May 2023	NPDC (G&VC)	GVC payment for Forcados asset		21,475,800.00	(199,148,645.02)
26 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(195,365,095.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(191,581,545.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,783,550.00	(187,797,995.02)

27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset		7,567,100.00	(180,230,895.02)
21 Jul 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 17/6/2022		(64,380,000.00)	(244,610,895.02)
21 Jul 2023		Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 18/11/2022		(100,840,000.00)	(345,450,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 17/6/2022 now reclassified/credited to GVC account on the 21st July 2023		64,380,000.00	(281,070,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 18/11/2022 now reclassified/credited to GVC account on the 21st July 2023			
28 Jul 2023	NPDC (G&VC)	GVC payment for Forcados asset		100,840,000.00	(180,230,895.02)
11 Sep 2023	NPDC (G&VC)	GVC payment for Forcados asset		3,706,950.00	(176,523,945.02)
23 Oct 2023	NPDC (G&VC)	GVC payment for Forcados asset		30,000,000.00	(146,523,945.02)
1 Dec 2023	NPDC (G&VC)	GVC payment for Forcados asset		29,627,700.00	(116,896,245.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		16,471,600.00	(100,424,645.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		4,133,250.00	(96,291,395.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		8,266,500.00	(88,024,895.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		4,959,900.00	(83,064,995.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		3,306,600.00	(79,758,395.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset		3,989,350.00	(75,769,045.02)
16 Feb 2024	NPDC (G&VC)	GVC payment for Forcados asset		7,978,700.00	(67,790,345.02)
12 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset		32,115,600.00	(35,674,745.02)
23 Apr 2024	NPDC (G&VC)	GVC payment for Forcados asset		8,720,710.00	(26,954,035.02)
31 May 2024		Closing Balance		581,579,845.00	(18,233,325.02)

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DATE: 05TH JUNE 2024

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