

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

10th June 2024



Joshua J. Danjuma
For: Group CEO NNPC Ltd

JUNE 2024 FAAC EXECUTIVE SUMMARY

SUMMARY OF APRIL 2024 CRUDE OIL AND GAS SALES_RECEIPTS IN MAY 2024

Description	Unit	APRIL 2024 SALES			Ref	MARCH 2024 SALES NAIRA EQUIV.	VARIANCE %
		Volume	%	USD			
Export Crude Oil	BBLS/\$		100%		A	27,497,061,244.80	-100.00%
Domestic Crude Oil	BBLS/\$	-	0%	-	A	-	-
Sub-total (a)	BBLS/\$	-	100%	-		27,497,061,244.80	-100.00%
Export Gas (INCL/DPQ/EGTL)	MT/\$	-	-	-	A	-	-
NLNG Feedstock Gas	MTU/\$	-	-	-	A	-	-
Sub-total (b)	BBLS/\$	-	-	-		-	-
Sub-total (c)				-		27,497,061,244.80	-100.00%

SALES RECEIPTS	Currency	MAY 2024 RECEIPTS			REF.	APRIL 2024 RECEIPTS NAIRA EQUIV.	VARIANCE %
		USD	NGN	NGN Equiv.			
Export Crude Oil	\$				B	27,497,061,244.80	-100.00%
Gas	\$	13,127,066.43	-	19,460,639,695.28	B	10,810,825,897.58	80.01%
Oil & Gas Export (d)	\$	13,127,066.43	-	19,460,639,695.28		38,307,887,142.38	-49.20%
Other Receipts	US\$	70,934.03	-	105,158,422.66	B	69,937,317.36	50.36%
Total Oil & Gas Export (e)	US\$	13,198,000.46	-	19,565,798,117.94		38,377,824,459.74	-49.02%
Domestic Crude Cost Due	N	-	-	-	B	-	-
Domestic Gas and Other Receipts	N	-	1,306,123,946.40	1,306,123,946.40	B	1,668,846,200.22	-21.73%
Total Oil & Gas Domestic (f)	N	-	1,306,123,946.40	1,306,123,946.40		1,668,846,200.22	-21.73%
Gross Revenue Oil & Gas (g) = (e) + (f)		13,198,000.46	1,306,123,946.40	20,871,922,064.34		40,046,670,659.96	-47.88%
PSC (FEF)	N	3,959,400.14	391,837,183.92	6,261,576,619.30	B	12,014,001,197.99	-47.88%
PSC (Mgt Fee)	N	3,959,400.14	391,837,183.92	6,261,576,619.30	B	12,014,001,197.99	-47.88%
Federat on PSC Profit Share	N/\$	5,279,200.18	522,449,578.56	8,348,768,825.74	B	16,018,668,263.98	-47.88%
Total From PSC Profits	N/\$	13,198,000.46	1,306,123,946.40	20,871,922,064.34		40,046,670,659.96	-47.88%
Total Transfer	N/\$	13,198,000.46	1,306,123,946.40	20,871,922,064.34		121,215,337,326.56	-82.78%
JUNE 2024 FAAC Exchange Rate USD/ NGN as advised by CBN (May 2024 Items)		1,482,482					

Note to June 2024 FAAC

1. Crude & Gas Receipt

- **Total Gas Export & other receipts:** The total Gas export & other receipts stood at **\$13,198,000.46**
- **Domestic Gas:** The sum of **N1,306,123,946.40** is the Domestic PSC Gas receipt.
- No Export and Domestic Crude Oil lifting due to ongoing efforts to settle Tax and Royalty

2. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$3,959,400.14** and **N391,837,183.92** are due to FEF being **30%** share of PSC Profit in line with PLA.
- **NNPC Management Fee:** The sum of **\$3,959,400.14** and **N391,837,183.92** are due to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PLA
- **Federation Account:** The sum of **\$5,279,200.18** and **N522,449,578.56** are due to Federation Account being **40%** share of PSC Profit in line with PLA

3. FIRS & NUPRC Obligations

- The sum of **N123,919,078,700.83** being JV Royalty is due to NUPRC (**Appendix B**).
- The sum of **N63,749,323,184.25** being JV Taxes is due to FIRS (**Appendix B**).

- 4. The aggregate Exchange Rate differentials as at May 2024 amounted to **N4,344,519,176,167.32** (**Appendix C**)

Note to June 2024 FAAC

Factors that Affected April 2024 Production

PSC ASSETS	UNIT	TARGET	APR	SHORTFALL	REASONS FOR SHORTFALL
INAE	KBOPD	92	10.4	1.19	
ACBAMI	KBOPD	90.0	93.3	3.29	
TUPNI	KBOPD	166.0	93.0	-72.97	Akpo full field shutdown for TAM
SNEDCO	KBOPD	128.0	121.9	-6.14	MER test
ERHA	KBOPD	73.0	66.9	-6.07	
USAN	KBOPD	38.0	23.7	-14.32	MER test
APL-BRASS / ANTAN	KBOPD	19.0	12.1	-6.92	Sabotage on Antan - Ebocha delivery line
APL-OKWORI	KBOPD	6.0	4.1	-1.91	
SEEPKO-OML 143	KBOPD	65.7	57.8	-7.89	
SCORL-OML 146	KBOPD	24.1	13.5	-10.63	
ENACEED	KBOPD	8.0	5.2	-2.79	
ENACEED	KBOPD	4.0	2.7	-1.35	
ENACEED	KBOPD	2.1	0.7	-1.37	
ENACEED	KBOPD	1.0	0.8	-0.24	
TOTAL	KBOPD	634.1	506.0	-128.12	

For More Details, please refer to the underlisted appendices

- 1 Appendix A April 2024 Crude Oil & Gas Proceeds for June, 2024 FAAC Meeting
- 2 Appendix B May 2024 Crude Oil & Gas Proceeds for June, 2024 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 April 2024
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for April 2024
- 7 Appendix G Summary of Weighted Average Exchange Rate on Federation Entitlements
- 8 Appendix H Monthly Actual NNPC Oil & Gas Revenue & Distribution to FAAC

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


Yahaya D. Hussein
For: Chief Financial Officer

Appendix A

April 2024 Crude Oil Exports Payable in May, 2024								
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Exchange Rate	Naira Egv	Remark
			- USD -					
PSC & SC					-		-	
PSC Sub-total		-	-	-	-	-	-	
Sub-total (Others)		-	-	-	-			
Total		-	-	-	-	-	-	
April 2024 Domestic Crude Oil Payable in naira								
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark			
JV - SUBTOTAL		-	-	-				
PSC	ESSO			-				
	SNEPCO			-				
	TUPNI							
	STARDEEP			-				
PSC - SUBTOTAL		-	-	-				
Total		-	-	-				



MAY 2024 CRUDE OIL & GAS PROCEEDS FOR JUNE, 2024 FAAC MEETING			
	\$	N	Naira Eqv.
PSC Profits			
Crude Oil Export			-
Gas	13,127,066.43	1,306,123,946.40	20,766,763,641.68
Miscellaneous	70,934.03		105,158,422.66
Total Receipt	13,198,000.46	1,306,123,946.40	20,871,922,064.34
NNPC Ltd Mgt Fee (30% PSC Profit)	3,959,400.14	391,837,183.92	6,261,576,619.30
FEF Escrow Acct (30% PSC Profit)	3,959,400.14	391,837,183.92	6,261,576,619.30
Federation Acct (40% PSC Profits)	5,279,200.18	522,449,578.56	8,348,768,825.74
Total Transfer (a)	13,198,000.46	1,306,123,946.40	20,871,922,064.34
Other Obligations Due for Remittance			
PSC Crude Royalty (Domestic Products)	-	-	-
JV Crude Royalty	167,093,519.63	-	115,409,823,073.25
JV Gas Sales Royalty	4,133,355.56	-	2,854,867,351.74
Gas Sales Royalty	-	121,655,400.18	121,655,400.18
Gas Flare Penalty	8,010,443.00		5,532,732,875.67
Royalty (b.)	179,237,318.19	121,655,400.18	123,919,078,700.83
PSC Crude PPT (Domestic Products)		-	-
JV Crude (PPT)	92,298,025.43	-	63,749,323,184.25
JV GAS (CIT)	-	-	-
Tax (c.)	92,298,025.43	-	63,749,323,184.25
Total Other Obligations d=(b+c)	271,535,343.62	121,655,400.18	187,668,401,885.08
Grand Total f=(a+e)	284,733,344.08	1,427,779,346.58	208,540,323,949.42

Note:

- 1 CBN advised exchange rate of N1,482,482/\$ for May 2024 (June 2024 FAAC) was applied on Export Gas & Miscellaneous
- 2 The weighted average exchange rate of N690.69/\$ was applied on JV Royalty and Taxes in line with NEC Approval
- 3 The sum of \$52,509,484.28 being calendarized JV CIT due to FIRS is being utilised for RITCS.

Appendix C

PSC CRUDE AND GAS RECEIPT													
CRUDE OIL & GAS SALES AND REVENUE													
PSC CRUDE OIL REVENUE	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ACR	INVOICE NUMBERS	QTY IN BBLS	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	MADA EQUIVALENT	
PSC GAS	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ACR	INVOICE NUMBERS	QTY IN BBLS	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	MADA EQUIVALENT	
1 PAN OCEAN OIL CORPORATION (UNLIMITED)											1,482.48	1306.33	1,482.48
2 NIGERIA NATIONAL PETROLEUM COMPANY										164,232.96	1,482.48	2,434,729.05	2,434,729.05
3 NIGERIA NATIONAL PETROLEUM COMPANY										889,577.11	1,482.48	1,272,973,359.39	1,272,973,359.39
4 NIGERIA NATIONAL PETROLEUM COMPANY										150,945.11	1,482.48	223,328,663.96	223,328,663.96
5 NIGERIA NATIONAL PETROLEUM COMPANY										71,707.07	1,482.48	106,304,440.55	106,304,440.55
6 NIGERIA, INC (LIMITED)										656,557,899	1,482.48	9,733,552,672.25	9,733,552,672.25
7 NIGERIA NATIONAL PETROLEUM COMPANY										2314,594.58	1,482.48	3,431,344,807.15	3,431,344,807.15
8 NIGERIA NATIONAL PETROLEUM COMPANY										1,270,622.27	1,482.48	1,794,042,782.35	1,794,042,782.35
9 NIGERIA NATIONAL PETROLEUM COMPANY										272,209.17	1,482.48	314,744,522.96	314,744,522.96
10 NIGERIA NATIONAL PETROLEUM COMPANY										100,059.17	1,482.48	149,878,400.46	149,878,400.46
11											1,482.48		
12											1,482.48		
										11,727,086.43		20,766,763,641.68	20,766,763,641.68
MISCELLANEOUS	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ACR	INVOICE NUMBERS	QTY IN BBLS	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	MADA EQUIVALENT	
1 INVTRESS PAYMENT										15,966.87	1,482.48	22,542,261.41	22,542,261.41
2 INVTRESS PAYMENT										55,747.6	1,482.48	82,644,616.25	82,644,616.25
3											1,482.48		
										70,934.05		105,159,422.66	105,159,422.66
												20,871,922,864.34	20,871,922,864.34

Appendix D

PSC REPAYMENT AGREEMENT & 3RD PARTY LITING IN MARCH 2024

N.N.P.C.

DISPUTE SETTLEMENT AGREEMENT (DSA)

	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO./ID	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$
1	NNPC TRADING SA	08-Apr-24	13-May-24	COPPER SPIRIT	Bonga	Snecco	PSC	PSC/EXP/OMU/18/02-24/DSA-16_PSC/04-24/002	100,000	94,8902	9,489,020.00
2	NNPC TRADING SA	16-Apr-24	21-May-24	DIAMONDWAY	Bonga	Snecco	PSC	PSC/EXP/OMU/13/11-23/DSA-40_PSC/04-24/004	100,000	94,8902	9,489,020.00
3											
TOTAL										200,000	18,978,040.00



Appendix E

APRIL 2024 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 CRUDE (USD)													
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$		REMARKS
1	NNPC TRADING	16-Apr-24	21-May-24	DIAMONDWAY	Bonga	Sepecto	DSC	PSCEN04U1802-24/T0-19_PSC0424003	888,210	94.8902	86,231,326.54		PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
2	NNPC TRADING	30-Apr-24	04-Jun-24	FRONTASPARITA	Artisan	Artisan	DSC	PSCEN04U123-24/T0-24/T0-22_PSC0424007	747,530	92.3202	69,072,119.11		PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
SUB TOTAL (a)									1,645,740		154,243,445.65		
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$		
SUB TOTAL											0.00		
TOTAL payable in USD											154,243,445.65		
TOTAL payable in NGN													



Appendix F

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF APRIL 2024														
ROYALTY		B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRC	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NABDA	VALUE PAYABLE IN NABDA	REMARK
PSC-SC ROYALTY														
INVC TACUNG		09-Apr-24	13-May-24	COPEP SPIRIT	Bonga	SNEPCO	PSC	PSC/EXPORT/18/02/24/RO/5_PSC/24/201	92.053	94.8902	87,289,933.38			PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
INVC TACUNG		18-Apr-24	24-May-24	ADVANTAGE SUMER	Okwiborne	SEERCO	PSC	PSC/EXPORT/18/02/24/RO/7_PSC/24/205	387.058	94.4202	36,546,293.77			PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
INVC TACUNG		18-Apr-24	24-May-24	ADVANTAGE SUMER	Okwiborne M6	SEERCO	PSC	PSC/EXPORT/18/02/24/RO/8_PSC/24/206	50.000	94.4202	4,721,020.00			PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
SUB TOTAL									1358.111		128,666,027.15		0.00	
DEBIT-DRG ACCOUNT LIFTINGS (ROYALTY)														
CUSTOMER		B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRC	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NABDA	VALUE PAYABLE IN NABDA	REMARK
SUB TOTAL													0.00	
CONCESSION RENTAL LIFTINGS														
CUSTOMER		B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRC	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	PAID TO ACCOUNTANT GENERAL FCN (JP MORGAN)		
SUB TOTAL														
TOTAL PSC									1,358.111		128,666,007			
											0.00			
TOTAL OIL											128,666,007.15			
TOTAL GAS														
TOTAL USD PAYABLE											128,666,007.15			
TOTAL NGN PAYABLE														



Summary of Weighted Average Exchange Rate Application on Federation Entitlements

ITEMS	NNPC, FED & FEF	FIRS		NUPRC		TOTAL
	PSC PROFIT OIL	PSC TAX	JV TAX	PSC ROYALTY	JV ROYALTY	
	N	N	N	N	N	N
FAAC Ex. Rate	-	-	136,830,161,335.52	-	265,837,753,345.13	402,667,914,680.65
Weighted Average Ex. Rate	-	-	63,749,323,184.25	-	123,919,078,700.83	187,668,401,885.08
Exchange Rate Differentials	-	-	73,080,838,151.27	-	141,918,674,644.30	214,999,512,795.57

Status of Exchange Rate Differentials as at June 2024 FAAC

Lifting Period	Exchange Rate Differentials Due N	Exchange Rate Differentials Recovered N	Cumulative Outstanding N
Balance b/f	1,186,540,693,485.36		1,186,540,693,485.36
Aug-23	52,733,901,096.01		1,239,274,594,581.37
Sep-23	57,584,535,828.24		1,296,859,130,409.61
Oct-23	212,232,474,403.46		1,509,091,604,813.07
Nov-23	553,962,853,233.58	89,019,665,563.63	1,974,034,792,483.02
Dec-23	592,097,542,940.65	53,546,933,222.28	2,512,585,402,201.39
Jan-24	891,525,823,248.05	360,330,910,287.17	3,043,780,315,162.27
Feb-24	476,861,074,152.56	374,857,387,801.74	3,145,784,001,513.10
Mar-24	429,352,509,471.83	173,829,790,972.83	3,401,306,720,012.10
Apr-24	688,664,477,996.68	214,999,512,795.57	3,874,971,685,213.21
May-24	469,547,490,954.11		4,344,519,176,167.32

Note :The Economic Team Projected exchange rate of N1200/\$ was applied in estimating Feb 2024 to May 2024 exchange rate differentials. Thus the actual exchange rate differentials may change in line with the prevailing exchange rate at the time of import settlements.

Appendix H

2024 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC											
Description	Budget			Actual							
	Annual	Mth	YTD (5)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	YTD	Variance	
	A	B	C	D	E	F	G	H	I=(D+E+F+G+H)	J=(C-I)	
	(N= Billion)										
PSC PROFIT	540.86	45.07	225.36	24.45	76.70	20.57	40.05	20.87	182.64	(42.716)	
NNPC Management Fee (30% of PSC Profits)	162.257	13.521	67.607	7.335	23.011	6.171	12.014	6.262	54.79	(12.815)	
Frontier Exploration Funds (30% of the PSC Profit)	162.257	13.521	67.607	7.335	23.011	6.171	12.014	6.262	54.79	(12.815)	
Federation Share of PSC(40% Share of PSC)	216.343	18.029	90.143	9.780	30.681	8.228	16.019	8.349	73.06	(17.087)	
PSC Total Distribution	540.858	45.072	225.358	24.451	76.703	20.569	40.047	20.872	182.64	- 42.716	
NNPC Ltd Calendarised Interim Dividend to Federation Account	923.519	76.960	384.800	81.167	81.167	81.167	81.167	-	324.67	(60.133)	
Grand Total	1,464.377	122.031	610.157	105.617	157.870	101.736	121.213	20.872	507.31	- 102.85	

THANK YOU