

NNPC LTD PRESENTATION TO THE
FEDERATION ACCOUNT ALLOCATION
COMMITTEE
(FAAC)
MEETING

17th October 2024



Joshua J. Danjuma
For: Group CEO NNPC Ltd

OCTOBER 2024 FAAC EXECUTIVE SUMMARY

SUMMARY OF AUGUST 2024 CRUDE OIL AND GAS SALES, RECEIPTS IN SEPTEMBER 2024

Description	Unit	AUGUST 2024 SALES				Ref	JULY 2024 SALES NAIRA EQUIV.	VARIANCE %
		Volume	%	USD	NGN Equiv.			
Export Crude Oil	BBL/\$		100%			A	-	-
Domestic Crude Oil	BBL/\$	-	0%	-	-	A	-	-
Sub-total (a)	BBL/\$	-	100%	-	-		-	-
Export Gas (NGL/LPG/ECTL)	MT/\$	-	-	-	-	A	-	-
NLNG Feedstock Gas	MBTU/\$	-	-	-	-	A	-	-
Sub-total (b)	BBL/\$			-	-		-	-
Sub-total (c)				-	-		-	-

SALES RECEIPTS	Currency	SEPTEMBER 2024 RECEIPTS				REF.	AUGUST 2024 RECEIPTS NAIRA EQUIV.	VARIANCE %
		USD	NGN	NGN Equiv.				
Export Crude Oil	\$	63,646,817.13		101,868,512,927.45	B	-	-	-
Export Gas (NGL/LPG/ECTL)	\$		-	-	E	-	-	-
Gas	\$	9,091,257.95	-	14,550,812,904.20	B	6,865,068,084.75	111.95%	-
N-Gas Export	\$		-	-	E	-	-	-
NLNG Feedstock Gas (Arrears)	\$		-	-	E	-	-	-
Oil & Gas Export (d)	\$	72,738,075.08	-	116,419,325,831.64	B	6,865,068,084.75	1595.82%	-
Other Receipts (Crude Oil)		42,892.44		68,650,551.21	B	80,929,951.29	-15.17%	-
Other Receipts (Gas)	\$	77,151.19	-	123,482,639.83	B	131,177,069.75	-5.87%	-
Total Oil & Gas Export (e)	\$	72,858,118.71		116,611,459,022.68		7,077,175,105.79	1547.71%	-
Domestic Crude Cost Due	\$		-	-	B	-	-	-
Domestic Gas (NGL)	\$		-	-	F	-	-	-
Domestic Gas and Other Receipts	\$		-	630,340,582.50	B	1,866,247,484.75	-66.22%	-
Total Oil & Gas Domestic (f)	\$		-	630,340,582.50		1,866,247,484.75	-66.22%	-
Gross Revenue Oil & Gas (g) = (e) + (f)	\$	72,858,118.71		630,340,582.50		8,943,422,590.54	1210.93%	-
PSC (FEF)	\$/M	21,857,435.61		189,102,174.75	B	2,683,026,777.16	1210.93%	-
PSC (Mgt Fee)	\$/M			189,102,174.75	B	2,683,026,777.16	1210.93%	-
Federation PSC Profit Share	\$/M	29,143,247.48		252,136,233.00	B	3,577,369,036.22	1210.93%	-
Total From PSC Profits	\$/M	72,858,118.71		630,340,582.50		8,943,422,590.54	1210.93%	-
Total Transfer	\$/M	72,858,118.71		630,340,582.50		8,943,422,590.54	1210.93%	-

OCTOBER 2024 FAAC Exchange Rate USD/NGN as advised by CBN (SEPTEMBER 2024 Items)		1,600.528
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Notes to October 2024 FAAC

1. Crude & Gas Receipt

- **Total Crude Oil and Gas Export & other receipts:** The total Crude Oil and Gas export & other receipts stood at **\$72,858,11**
- **Domestic Gas:** The sum of **N630,340,582.50** is the Domestic PSC Gas receipt.
- No Export and Domestic Crude Oil lifting due to obligations to FIRS & NUPRC.

2. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$21,857,435.61** and **N189,102,174.75** being **30%** share of PSC Profit due to FEF inline with PLA
- **NNPC Management Fee:** The sum of **\$21,857,435.61** and **N189,102,174.75** being **30%** share of PSC Profit due to NNPC Ltd as Management fee in line with PLA
- **Federation Account:** The sum of **\$29,143,247.48** and **N252,136,233.00** being **40%** share of PSC Profit due to Federation Account in line with PLA

3. FIRS & NUPRC Obligations

- The sum of **N169,631,823,395.17** being JV & PSC Taxes due to FIRS (**Appendix B**). This is inclusive of **N98,385,431,746.62** being PSC Tax Refund inadvertently paid into Project Gazelle Escrow Account (**Appendix E**)
- The sum of **N4,28,019,725,823.08** being JV & PSC Royalties due to NUPRC (**Appendix B**). This is inclusive of **N182,024,395,927.66** being PSC Royalty Refund inadvertently paid into Project Gazelle Escrow Account (**Appendix F**)

4. The aggregate Exchange Rate differentials as at September 2024 amounted to **N7,774,087,170,034.33** (**Appendix G**)

5. The aggregate NNPC Ltd Payables to Federation amounted to **N2,530,858,606,645.67** as at September 2024 (**Appendix H**)

Note to October 2024 FAAC

Factors that Affected August 2024 Production

PSC ASSETS	UNIT	TARGET	AUGUST	AUGUST SHORTFALL	REASONS FOR SHORTFALL
NAE	KBOPD	9.2	11.8	2.62	
AGBAMI	KBOPD	90.0	86.8	-3.24	Shut in Agbami-10 & 47 for PBU and SIS test
TUPNI	KBOPD	166.0	143.0	-23.03	Well closed for water shut off operation
SNEPCO	KBOPD	128.0	126.4	-1.60	
ERHA	KBOPD	73.0	64.8	-8.25	Production cutback for repair on export line
USAN	KBOPD	38.0	22.2	-15.80	Curtailed production due to Turbo Compressor outage
ADL-BRASS / ANTAN	KBOPD	19.0	11.8	-7.24	
ADL-OKWORI	KBOPD	6.0	2.6	-3.36	
SEPCO-OML 143	KBOPD	65.7	56.1	-9.56	Production cut back to manage haulage situation of Propane
SCORL-OML 146	KBOPD	24.1	17.8	-6.26	
ENAGEED	KBOPD	8.0	5.5	-2.50	
PAN OCEAN-OML 147	KBOPD	4.0	2.7	-1.34	
NEWGROSS (OML 152)-EFE	KBOPD	2.1	0.9	-1.21	
NEPI-AGBARA-OML 116	KBOPD	1.0	0.5	-0.46	
TOTAL		634.1	552.9	-81.22	

For More Details, please refer to the underlisted appendices

- 1 Appendix A August 2024 Crude Oil & Gas Liftings for October, 2024 FAAC Meeting
- 2 Appendix B September 2024 Crude Oil & Gas Proceeds for October, 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 August 2024
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for August 2024
- 7 Appendix G Summary of Weighted Average Exchange Rate on Federation Entitlements
- 8 Appendix H Summary of NNPC Ltd payables to Federation
- 9 Appendix I Monthly Actual NNPC Ltd Oil & Gas Revenue & Distribution to FAAC

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


Yahaya D. Hussaini
For: Chief Financial Officer

Appendix A

August 2024 Crude Oil Exports Payable in September, 2024								
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Exchange Rate	Naira Eqv	Remark
			- USD -					
PSC & SC					.		.	
PSC Sub-total		.	.	.	.	.	.
Sub-total (Others)		.	.	.	.
Total		.	.	.	.	.	.
August 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		.	.	.				

Appendix B

SEPTEMBER 2024 CRUDE OIL & GAS PROCEEDS FOR OCTOBER, 2024 FAAC MEETING			
	\$	N	Naira Eqv.
PSC Profits			
Oil Export	63,646,817.13		101,868,512,927.45
Gas	9,091,257.95	630,340,582.50	15,181,153,486.70
Miscellaneous(Crude)	42,892.44		68,650,551.21
Miscellaneous(Gas)	77,151.19		123,482,639.83
Total Receipt	72,858,118.71	630,340,582.50	117,241,799,605.18
NNPC Ltd Mgt Fee (30% PSC Profit)	21,857,435.61	189,102,174.75	35,172,539,881.55
FEF Escrow Acct (30% PSC Profit)	21,857,435.61	189,102,174.75	35,172,539,881.55
Federation Acct (40% PSC Profits)	29,143,247.48	252,136,233.00	46,896,719,842.07
Total Transfer (a)	72,858,118.71	630,340,582.50	117,241,799,605.18
Other Obligations Due for Remittance			
PSC Crude Royalty (Domestic Products)	142,441,588.45		109,953,047,752.65
PSC Crude Royalty (Refund from Project Gazelle)	235,808,325.66		182,024,395,927.66
Sub-Total PSC Royalty (b)	378,249,914.11		291,977,443,680.32
JV Crude Royalty	155,808,878.65	-	120,271,482,936.97
JV Gas Sales Royalty	6,761,234.37	-	5,219,110,048.22
JV Gas Sales Royalty	-	90,668,369.48	90,668,369.48
JV Gas Flare Penalty	13,552,006.50		10,461,020,788.09
Sub-Total JV Royalty (c)	176,122,119.52	90,668,369.48	136,042,282,142.76
Total Royalty (d=b+c)	554,372,033.63	90,668,369.48	428,019,725,823.08
PSC Crude PPT (Domestic Products)	-		-
PSC Crude PPT (Refund from Project Gazelle)	127,456,013.86		98,385,431,746.62
Sub-Total PSC Tax (e)	127,456,013.86	-	98,385,431,746.62
JV Crude (PPT)	92,298,025.43	-	71,246,391,648.56
JV GAS (CIT)	-	-	-
Sub-Total JV Tax (f)	92,298,025.43	-	71,246,391,648.56
Total Tax (g=e+f)	219,754,039.29	-	169,631,823,395.17
Total Other Obligations h=(d+g)	774,126,072.92	90,668,369.48	597,651,549,218.25
Grand Total i=(a+h)	846,984,191.63	721,008,951.98	714,893,348,823.43

Note:

- 1 CBN advised exchange rate of N1,600.528/\$ for September 2024 (October 2024 FAAC) was applied on Export Gas & Miscellaneous Crude oil & Gas
- 2 The weighted average exchange rate of N771.917/\$ was applied on JV, PSC 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.

PSC CRUDE AND GAS RECEIPT

CRUDE OIL & GAS SALES AND REVENUE													
PSC CRUDE OIL REVENUE	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT	
1 NNPC TRADING	29-Jul-24	30-Aug-24	BACHDAD	Etha	ESSO	PSC	PSC.07.24.012	744,530	85.4859	63,646,817.13	1,600.53	101,868,512,927.45	
										63,646,817.13		101,868,512,927.45	
PSC MISCELLANEOUS CRUDE	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR <th>INVOICE NUMBERS</th> <th>QTY IN BBLs</th> <th>UNIT PRICE</th> <th>SALES RECEIPT VALUE IN US\$</th> <th>EXCH RATE</th> <th>NAIRA EQUIVALENT</th> <th></th>	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT	
1 INTEREST PAYMENT										42,892.44	1,600.53	68,650,551.21	
										42,892.44		68,650,551.21	
PSC GAS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR <th>INVOICE NUMBERS</th> <th>QTY IN BBLs</th> <th>UNIT PRICE</th> <th>SALES RECEIPT VALUE IN US\$</th> <th>EXCH RATE</th> <th>NAIRA EQUIVALENT</th> <th></th>	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT	
1 PAN OCEAN OIL CORPORATION (NIG)LIMITED											1,600.53	630,340,582.50	
2 NIGERIAN NATIONAL PETROLEUM COMPANY										367.52	1,600.53	588,226.05	
3 NIGERIAN NATIONAL PETROLEUM COMPANY										192.15	1,600.53	307,541.46	
4 NIGERIAN NATIONAL PETROLEUM COMPANY										33.71	1,600.53	53,953.80	
5 NIGERIAN NATIONAL PETROLEUM COMPANY										16.05	1,600.53	25,688.47	
6 NIGERIA LNG LIMITED										9,090,648.52	1,600.53	14,549,837,494.42	
										9,091,257.95		15,181,153,486.70	
MISCELLANEOUS GAS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR <th>INVOICE NUMBERS</th> <th>QTY IN BBLs</th> <th>UNIT PRICE</th> <th>SALES RECEIPT VALUE IN US\$</th> <th>EXCH RATE</th> <th>NAIRA EQUIVALENT</th> <th></th>	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT	
1 INTEREST PAYMENT										77,151.19	1,600.53	123,482,639.83	
2											1,600.53	-	
										77,151.19		123,482,639.83	

117,241,799,605.18

117,241,799,605.18

PSC REPAYMENT AGREEMENT & 3RD PARTY LIFTING IN AUGUST 2024

N.N.P.C. LTD

DISPUTE SETTLEMENT AGREEMENT (DSA/SRA)

CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO./ID	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$
1 INNPC TRADING	11-Aug-24	15-Sep-24	AEGEAN MARATHON	BONGA	SNEPCO	PSC	PSC.0824.001	100,000	82.4964	8,249,640.00
2 INNPC TRADING	19-Aug-24	23-Sep-24	YIANNIS LATIS	BONGA	SNEPCO	PSC	PSC.0824.003	100,000	82.4964	8,249,640.00
3 INNPC TRADING	31-Aug-24	05-Oct-24	OLYMPIC LYRA	ACBAMI	STARDEEP	PSC	PSC.0824.006	300,000	79.2964	23,788,920.00
TOTAL								500,000		40,288,200.00

Appendix E

AUGUST 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	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AMRC	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN USD	EXCH RATE Naira	VALUE PAYABLE IN Naira	REMARKS
1 NNPC TRADING	11-Aug-24	15-Sep-24	ACEGAN MARATHON	Bonga	SNERCO	PSC	PSC0824002	896,220	82.4964	73,934,923.61			PAID TO PROJECT GAZELLE ACCOUNT
10 NNPC TRADING													
11													
SUB TOTAL (a)								896,220		73,934,923.61			
TAX OIL ARREARS WRONGLY PAID TO PROJECT GAZELLE ACCOUNT													
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AMRC	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN USD	EXCH RATE Naira	VALUE PAYABLE IN Naira	REMARK
1 NNPC TRADING	27-Mar-24	01-May-24	SEBENDIPITY	ESL	Pan Ocean	PSC	PSC0324003	150,000	88.8145	13,322,175.00	771.92	10,283,610,003.9914	Reported in May 2024 F/MAC/ Naira equivalent to be paid to FIPS
2 NNPC TRADING	30-Mar-24	04-May-24	SOMANIGOL NINCA MBANDE	400	NAE	PSC	PSC0324015	418,896	87.3245	36,579,883.75	771.92	28,236,624,912.7421	Reported in May 2024 F/MAC/ Naira equivalent to be paid to FIPS
3 NNPC TRADING	30-Apr-24	04-Jun-24	FRONTA SPARTA	Artian	ANTIAN	PSC	PSC0424007	747,530	92.3202	69,012,119.11	771.92	53,271,610,561.7220	Reported in June 2024 F/MAC/ Naira equivalent to be paid to FIPS
4 NNPC TRADING	08-May-24	12-Jun-24	ADVANTAGE START	FB	Pan Ocean	PSC	PSC0324002	20,000	94.6202	1,892,404.00	771.92	1,460,778,341.8243	Reported in July 2024 F/MAC/ Naira equivalent to be paid to FIPS
5 NNPC TRADING	22-Jun-24	24-Jul-24	ADVANTAGE START	BB	NAE	PSC	PSC0324002	50,000	83.1179	4,155,895.00	771.92	3,208,004,953.9612	Reported in August 2024 F/MAC/ Naira equivalent to be paid to FIPS
6 NNPC TRADING	22-Jun-24	24-Jul-24	ADVANTAGE START	BB	NAE	PSC	PSC0624003	30,000	83.1179	2,493,537.00	771.92	1,914,802,972.3767	Reported in August 2024 F/MAC/ Naira equivalent to be paid to FIPS
SUB TOTAL								146,426		127,456,015.86		99,305,431/146.62	
SUB TOTAL										0.00			
TOTAL payable in USD										201,330,937.47			
TOTAL payable in NGN													

Appendix F

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF AUGUST 2024													
ROYALTY													
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO./ID	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE	NAIRA	VALUE PAYABLE IN NAIRA
PSC - ROYALTY													
1 NNPC TRADING	09-Aug-24	13-Sep-24	EXPLODER	FB	ENAGEED	PSC	PSC.08.24.005	20,000	86.3359	1,706,718.00	771.92	22,425,910.626	PAID DIRECTLY TO NNPC ACCOUNT
2 NNPC TRADING	15-Aug-24	19-Sep-24	ALMI ODYSSEY	Owulbome	SEPCO	PSC	PSC.08.24.010	350,000	83.0064	29,052,240.00	771.92	3,203,701,518.0904	PAID DIRECTLY TO NNPC ACCOUNT
3 NNPC TRADING	15-Aug-24	19-Sep-24	ALMI ODYSSEY	Owulbome	SEPCO	PSC	PSC.08.24.009	50,000	83.0064	4,150,320.00	771.92	45,984,483,244.8186	PAID DIRECTLY TO NNPC ACCOUNT
4 NNPC TRADING	31-Aug-24	05-Oct-24	OLYMPIC LYRA	Adipm	Standard	PSC	PSC.08.24.007	751,255	79.2964	59,571,816.98	771.92	3,203,701,518.0904	PAID DIRECTLY TO NNPC ACCOUNT
5 NNPC TRADING	15-Aug-24	19-Sep-24	ALMI ODYSSEY	Owulbome	SEPCO	PSC	PSC.08.24.008	50,000	83.0064	4,150,320.00	771.92	3,203,701,518.0904	PAID DIRECTLY TO NNPC ACCOUNT
6 NNPC TRADING	15-Aug-24	19-Sep-24	ALMI ODYSSEY	Owulbome	SEPCO	PSC	PSC.08.24.011	548,354	83.0064	45,516,891.47	771.92	35,135,250.845	PAID TO PROTECT GAZELLE ACCOUNT
7 NNPC TRADING	15-Aug-24	23-Sep-24	WANNIS LATIS	Bonga	SEPCO	PSC	PSC.08.24.004	900,130	82.4564	74,257,484.53	771.92	-	PAID TO PROTECT GAZELLE ACCOUNT
8 NNPC TRADING	01-Jun-24	05-Feb-24	ALMI HORIZON	FB	NEWCROSS	PSC	PSC.01.24.011	60,000	80.9500	4,859,900.00	-	-	NEWCROSS PSC ROYALTY OIL INITIALLY CLASSIFIED AS JV AMOUNT PAID DIRECTLY TO NNPC.
SUB TOTAL								2,729,739		223,264,590.98		109,955,047,752.65	
ROYALTY ARREARS WRONGLY PAID TO PROTECT GAZELLE ACCOUNT													
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO./ID	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE	NAIRA	VALUE PAYABLE IN NAIRA
1 NNPC TRADING	19-Mar-24	23-Apr-24	ADVANTAGE SUMNER	Owulbome	SEPCO	PSC	PSC.03.24.001	424,595	89.2645	37,920,260.38	771.92	29,256,676,600.5503	Reported in May 2024. FAAC/ Naira equivalent to be paid to NNPC.
2 NNPC TRADING	19-Mar-24	23-Apr-24	ADVANTAGE SUMNER	Owulbome	SEPCO	PSC	PSC.03.24.002	50,000	89.2645	4,463,222.00	771.92	3,445,238,128.1634	Reported in May 2024. FAAC/ Naira equivalent to be paid to NNPC.
3 NNPC TRADING	30-Mar-24	04-May-24	SONANGOL NINGA MEANDE	Adip	NAE	PSC	PSC.03.24.005	100,000	87.3245	8,732,450.00	771.92	6,740,724,407.1899	Reported in May 2024. FAAC/ Naira equivalent to be paid to NNPC.
4 NNPC TRADING	19-Apr-24	24-May-24	ADVANTAGE SUMNER	OKWUBOME	SEPCO	PSC	PSC.04.24.005	387,058	94.4202	36,546,093.77	771.92	28,270,541,860.9524	Reported in June 2024. FAAC/ Naira equivalent to be paid to NNPC.
5 NNPC TRADING	08-May-24	12-Jun-24	ADVANTAGE STAAT	FB	ENAGEED	PSC	PSC.05.24.001	50,000	94.4202	4,721,010.00	771.92	3,644,226,687.0795	Reported in June 2024. FAAC/ Naira equivalent to be paid to NNPC.
6 NNPC TRADING	30-May-24	04-Jul-24	ADVANTAGE STAAT	OKWUBOME	SEPCO	PSC	PSC.05.24.010	424,286	85.7779	36,368,904.92	771.92	28,073,766,018.3577	Reported in July 2024. FAAC/ Naira equivalent to be paid to NNPC.
7 NNPC TRADING	30-May-24	04-Jul-24	ADVANTAGE STAAT	OKWUBOME	SEPCO	PSC	PSC.05.24.011	100,050	85.7779	8,576,075.90	771.92	6,620,016,616.5669	Reported in July 2024. FAAC/ Naira equivalent to be paid to NNPC.
9 NNPC TRADING	04-Jun-24	09-Jul-24	OTTOMAN COURTESY	FB	ENAGEED	PSC	PSC.06.24.005	50,000	83.8978	4,194,390.00	771.92	3,237,719,889.1804	Reported in August 2024. FAAC/ Naira equivalent to be paid to NNPC.
10 NNPC TRADING	05-Jun-24	27-Jul-24	EAGLE VALLEY	Bonga	SEPCO	PSC	PSC.06.24.006	949,298	84.1978	79,900,324.20	771.92	61,676,398,430.8326	Reported in August 2024. FAAC/ Naira equivalent to be paid to NNPC.
11 NNPC TRADING	22-Jun-24	27-Jul-24	ADVANTAGE STAAT	BB	NAE	PSC	PSC.06.24.001	105,000	84.1179	8,727,379.50	771.92	6,736,810,402.3785	Reported in August 2024. FAAC/ Naira equivalent to be paid to NNPC.
SUB TOTAL								2,700,287		235,808,325.66		182,024,395,597.66	
CONGRESSION RENTAL													
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$			
1													
SUB TOTAL										0.00			
TOTAL PSC								5,430,026		459,072,917			
TOTAL OIL										459,072,916.64			
TOTAL GAS													
TOTAL USD										459,072,916.64			
TOTAL NGN										291,977,443,680.32			

Summary of Weighted Average Exchange Rate Application on Federation Entitlements									
ITEMS	Ex. Rate	NNPC, FED & FEF		FIRS		NNPC		TOTAL	
		PSC PROFIT OIL	PSC TAX	JV TAX	PSC ROYALTY	JV ROYALTY			
	USD		127,456,013.86	92,298,025.43	378,249,914.11	176,122,119.52		774,126,072.92	
	\$/N	N	N	N	N	N		N	
FAAC Ex. Rate	1,595,640		203,373,913,952.38	147,274,421,297.13	603,550,692,952.24	281,027,498,790.89		1,235,226,526,992.63	
Weighted Average Ex. Rate	771,917		98,385,431,746.62	71,246,391,648.56	291,977,443,680.32	135,951,613,773.28		597,560,880,848.77	
Exchange Rate Differentials	823,723	-	104,988,482,205.76	76,028,029,648.57	311,573,249,271.92	145,075,885,017.61		637,665,646,143.87	

Note: August 2024 Rates were used (September 2024 FAAC)

Status of Exchange Rate Differentials as at October 2024 FAAC				
Lifting Period	Exchange Rate Differentials Due	Exchange Rate Differentials Recovered	Cumulative Outstanding	
	N	N	N	
Balance b/f	1,025,199,025,641.30		1,025,199,025,641.30	
Jun-23	110,102,584,234.38		1,135,301,609,875.68	
Jul-23	79,669,173,520.71		1,214,970,783,396.39	
Aug-23	52,733,901,096.01		1,267,704,684,492.41	
Sep-23	57,584,535,828.24		1,325,289,220,320.65	
Oct-23	212,232,474,403.46		1,537,521,694,724.10	
Nov-23	662,904,475,492.54	89,019,665,363.63	2,111,406,504,853.01	
Dec-23	599,988,190,231.75	53,546,933,222.28	2,657,847,761,862.49	
Jan-24	985,158,415,424.39	360,330,910,287.17	3,282,675,266,999.70	
Feb-24	932,344,550,269.98	518,827,322,091.52	3,696,192,495,178.16	
Mar-24	819,720,866,537.95	125,111,459,547.75	4,390,801,902,168.35	
Apr-24	1,228,658,285,327.20	173,379,389,931.52	5,446,080,797,564.03	
May-24	958,285,398,457.93	201,923,999,001.80	6,102,442,197,020.15	
Jun-24	719,223,802,009.31	175,805,593,185.38	6,645,860,405,844.08	
Jul-24	786,281,812,945.07	258,321,781,591.48	7,173,820,437,197.67	
Aug-24	972,874,928,462.31	637,665,646,143.87	7,509,029,719,516.12	
Sep-24	265,057,450,518.21		7,774,087,170,034.33	
Total	10,368,019,870,400.70	2,593,932,700,366.41		

1. The Exchange rate differentials for the period Feb to Sept 2024 are estimated based on NAPEM (I&E) FOREX rate. Thus the actual differentials may change in line with the prevailing FOREX rate at the time of import settlements

2. The Balance Brought forward is the additional claim due to actualisation of estimated portion of the 2017 to May 2023 PMS under recovery

Details of Exchange Rate Differentials

AUGUST 2024 PRODUCT DELIVERIES VALUATION (N/LTR)								
S/NO	SUPPLIER (A)	VESSEL (MT) (B)	BL DATE (C)	BL QTY (MT) (D)	UNIT COST (\$/MT) (E)	VALUE (\$) (F)=(D*E)	FX (N/\$) (G)=(H*1341)/E	UNIT PRICE (N/LITRE) (I)
1	ASIAN OIL & GAS	NGC YANBU	21-Jul-24	37,312.195	934.17	34,855,979.64	753.632	524.990
2	QANDO PLC	SEFERIS	20-Jul-24	88,575.263	920.71	81,552,547.08	764.636	524.990
3	BP	SFL PANTHER	25-Jul-24	91,611.843	918.04	84,102,951.15	766.867	524.990
4	BP	FRONT FUSION	04-Aug-24	62,885.246	897.34	56,429,346.21	764.555	524.990
5	CULF	CASSIOPEIA II	02-Aug-24	37,966.495	911.42	34,603,431.55	772.434	524.990
6	CULF	SILVERLIGHT	15-Aug-24	59,478.693	916.27	54,498,809.95	768.341	524.990
7	APEIRON	ELDIA	01-Aug-24	37,793.711	914.74	34,571,262.09	769.634	524.990
8	APEIRON	NORTHERNLIGHT	17-Aug-24	59,188.301	890.64	52,715,657.12	780.453	524.990
9	SAHARA ENERGY RESOURCES	STI GOAL	23-Jul-24	90,531.690	925.85	83,819,604.65	760.396	524.990
10	BONO ENERGY	DE MYSTRAS	09-Aug-24	89,978.897	921.78	82,940,502.73	763.755	524.990
11	GLADIUS	MIA GRACE	03-Aug-24	36,999.865	905.40	33,499,602.37	777.571	524.990
12	MERCURIA	AMALIA M	11-Aug-24	94,377.499	923.96	87,200,737.08	761.952	524.990
13	CIMARON	HIGH TRANSPORTER	10-Aug-24	37,533.760	928.37	34,845,244.45	768.350	524.990
14	RAINOIL	SEADRIVE	13-Aug-24	36,066.997	929.27	33,516,147.79	767.593	524.990
15	EYRIE	CLEAN JUSTICE	22-Aug-24	36,933.590	864.91	31,944,242.28	813.971	524.990
16	AYM SHAFIA	TORM EMMA	09-Aug-24	59,521.265	923.34	54,958,436.10	762.461	524.990
17	MOCOH SA	AQUARIUS EX ELANDRA GULF	12-Aug-24	37,992.836	923.26	35,078,109.46	762.510	524.990
18	PV OIL	TBN	12-Aug-24	60,000.000	925.63	55,537,640.00	760.578	524.990
19	MRS OIL & GAS	MERONAS	24-Aug-24	37,738.710	859.69	32,442,970.17	818.931	524.990
20	MERCURIA	MINERVA EMILY	09-Aug-24	37,506.332	921.05	34,545,323.18	764.355	524.990
21	GULF TRANSPORT & TRADING	JAG LARA	01-Aug-24	86,460.733	905.64	78,302,309.87	777.364	524.990
22	GULF TRANSPORT & TRADING	SEA LEGEND	18-Aug-24	89,938.028	884.05	79,510,133.85	796.344	524.990
Total				1,306,392.84	912.03	1,191,470,067.18	771.917	524.99

Note: The conversion of Metric Tonnes to Litres is 1341

AppendixC3

PMS EXCHANGE RATE DIFFERENTIAL: JUNE 2023 - SEPTEMBER 2024

MONTH (a)	QUANTITY (MT Vae) (b)	QUANTITY (Litres) (c)=(b*134.1)	AVERAGE DAILY SUPPLY (Litres) d=(c/no. days)	UNIT SUPPLY COST (\$/m) (e)=(f/b)	TOTAL GASOLINE CARDOES VALUE (\$) (f)	ACTUAL CRUDE OIL EXCHANGE RATE (n) (g)	FX (\$/n) (h)	FX DIFFERENTIAL (n) (i)=(h-g)	VALUE OF DIFFERENTIAL (n) (j)=(i*1)
Jan 23	1,428,993.59	1,913,256,999.21	61,685,709.65	903.63	1,288,566,749.19	735.45	690.00	(65.45)	1,025,195,025,641.30
Jul 24	712,060.61	954,874,276.67	30,802,363.76	905.58	644,825,263.56	773.55	690.00	(73.55)	79,669,173,530.71
Sub Total (a)	2,139,053.90	2,867,130,275.88	92,488,073.42		1,933,392,012.74				1,214,970,753,396.39
MONTH (a)	QUANTITY (MT Vae) (b)	QUANTITY (Litres) (c)=(b*134.1)	AVERAGE DAILY SUPPLY (Litres) d=(c/no. days)	UNIT SUPPLY COST (\$/m) (e)=(f/b)	TOTAL GASOLINE CARDOES VALUE (\$) (f)	ACTUAL CRUDE OIL EXCHANGE RATE (n) (g)	DERIVED EXCHANGE RATE TO MAINTAIN PMS EX- CHANGE RATE AT N\$24.39/LITRE (n) (h)=(524.39/134.1)*e	FX DIFFERENTIAL (n) (i)=(h-g)	VALUE OF DIFFERENTIAL (n) (j)=(i*1)
Aug 23	618,248.54	829,071,825.86	26,774,252.45	1,060.24	655,489,649.54	744.46	664.01	(60.45)	52,733,901,096.01
Sep 23 (a)	447,218.70	599,720,283.41	19,990,876.11	964.27	431,218,794,709	794.52	742.36	(62.16)	26,801,805,242.83
Sub Total (b)	1,065,467.24	1,428,792,109.27	46,765,128.56	966.48	1,086,708,444.25	769.52	742.36	(27.16)	30,770,270,389.41
Oct 23 (a)	240,097.80	321,978,162.44	10,771,166.53	942.89	244,770,074.89	1,016.03	772.22	(243.81)	57,240,184,333.31
Oct 23 (b)	681,165.46	913,642,817.68	29,465,890.89	908.26	618,875,483.89	1,016.03	745.50	(270.53)	154,992,290,070.14
Nov 23 (a)	240,108.97	321,985,509.69	10,742,802.97	943.23	224,076,958.04	1,489.69	765.45	(624.23)	139,475,788,075.84
Nov 23 (b)	897,193.36	1,203,133,609.74	40,104,453.66	924.12	829,102,730.96	1,389.69	758.85	(630.27)	523,028,687,416.70
Dec 23	1,285,285.49	1,723,567,836.73	55,598,962.48	881.60	1,107,404,576.44	1,348.89	817.10	(531.79)	599,988,190,231.75
Jan 24	194,620.17	260,985,631.93	8,418,892.00	877.32	170,743,333.93	1,521.31	802.51	(718.80)	123,730,368,953.22
Jan 24	1,544,909.99	2,071,631,376.59	58,181,663.76	884.25	1,189,406,714.45	1,521.31	796.16	(725.15)	862,428,048,431.16
Feb 24	1,226,346.05	1,644,530,058.41	53,049,356.72	917.72	1,125,436,846.98	1,595.56	767.13	(628.43)	932,344,550,269.98
Mar 24	1,009,157.67	1,353,280,434.13	43,654,207.55	948.22	956,906,774.17	1,599.09	742.45	(656.64)	819,720,656,537.95
Apr 24	1,346,566.43	1,794,925,546.65	57,344,696.34	1,026.29	1,361,638,149.81	1,588.45	695.98	(692.47)	1,228,658,285,327.20
May 24	993,280.42	1,331,989,041.88	42,967,388.45	987.10	980,557,351.85	1,588.45	713.15	(675.25)	858,285,398,457.53
Jun 24	974,482.86	1,306,788,355.70	42,154,463.09	907.84	884,682,943.04	1,588.45	775.88	(612.57)	719,223,802,009.31
Jul 24	1,016,951.41	1,363,731,843.49	43,991,340.79	929.95	945,719,030.16	1,588.45	757.04	(631.41)	786,281,812,948.07
Aug 24	1,306,392.84	1,751,872,757.10	56,812,028.71	912.03	1,191,470,067.18	1,588.45	771.92	(616.53)	972,674,328,463.31
Sep 24	820,141.27	1,089,809,439.05	35,477,723.84	880.12	697,220,864.83	1,588.45	1,208.29	(380.16)	255,057,450,816.21
Sub Total (b)	18,098,178.95	20,246,657,946.59	626,076,187.57		14,055,609,610.02				9,153,049,087,004.35
Grand Total (a)+(b)	17,236,236.84	23,113,788,242.46	748,564,270.98		18,989,001,642.47				10,368,019,870,400.70

Note: From September to November 2023 gasoline Cardos values were paid on different credit terms.

NNPC LTD PAYABLES TO NUPRC FIRS & FEDERATION AS AT OCTOBER 2024 FAAC						
Receipt Month	FAAC Month	NUPRC (Royalty)		FIRS (Tax)		Grand Total
		Outstanding	Outstanding	Outstanding	Outstanding	
		Naira	Naira	Naira	USD	Naira
Jun-23	Jul-23	133,645,295,270.04	173,085,770,573.48			306,731,065,843.52
Jul-23	Aug-23	92,892,589,353.61	114,284,263,582.11			207,176,852,935.72
Aug-23	Sep-23	281,755,766,305.48	188,498,971,643.70			470,254,737,949.18
Sep-23	Oct-23	163,344,693,658.06	104,348,780,107.37			267,693,473,765.43
Oct-23	Nov-23	220,230,305,413.52	123,873,281,528.59			344,103,586,942.12
Nov-23	Dec-23	212,803,762,117.84	81,183,865,915.54			293,987,628,033.38
Dec-23	Jan-24	84,527,593,438.58	58,004,441,769.94			142,532,035,208.52
Sub Total		1,189,200,005,557.13	843,279,375,120.73			2,032,479,380,677.87
Bal b/f		73,470,693,348.12	34,227,695,360.96		-	107,698,388,709.08
Jan-24	Feb-24	104,270,736,226.49	104,303,967,806.87	-	-	208,574,704,033.36
Feb-24	Mar-24	123,526,190,132.15	229,971,005,954.88	-	-	353,497,196,087.03
Mar-24	Apr-24	298,003,072,911.96	222,493,409,211.11	81,166,666,666.60	-	601,663,148,789.67
Apr-24	May-24	127,206,309,248.53	69,037,077,061.13	81,166,666,666.60	-	277,410,052,976.26
May-24	Jun-24	123,919,078,700.83	63,749,323,184.25		-	187,668,401,885.08
Jun-24	Jul-24	123,421,559,428.68	66,263,521,396.96		-	189,685,080,825.64
Jul-24	Aug-24	127,577,937,323.14	72,130,906,873.55		-	199,708,844,196.68
Aug-24	Sep-24	127,790,969,851.27	69,873,145,500.28		-	197,664,115,351.56
Sep-24	Oct-24	136,042,282,142.76	71,246,391,648.56		-	207,288,673,791.32
Sub Total		1,365,228,829,313.94	1,003,296,443,998.54	162,333,333,333.20	-	2,530,858,606,645.67
Grand Total		2,554,428,834,871.07	1,846,575,819,119.27	162,333,333,333.20	-	4,563,337,987,323.54

Note:

- The outstandings for the period up to May 2023 for Royalty, Tax & 40% PSC Profit due to Federation were included in the Presidential Approved Committee Stakeholder Alignment
- The sum of **N2,032,479,380,677.87** comprising Royalty of **N1,189,200,005,557.13** & Tax of **N843,279,375,120.73** from June to Dec 2023 is to be accounted for by OACF

Appendix I

2024 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC														
Description	Budget			Actual										
	Annual	Mth	YTD (9)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	YTD	Variance
	A	B	C	D	E	F	G	H	I	J	K	L	M=(D+E+...+L)	N=(C-M)
(=N= Billion)														
PSC PROFIT	540.86	45.07	405.64	24.45	76.70	20.57	40.05	20.87	19.40	90.40	8.94	117.24	418.62	12.980
NNPC Management Fee (30% of PSC Profits)	162.257	13.521	121.693	7.335	23.011	6.171	12.014	6.262	5.820	27.119	2.683	35.173	125.59	(3.894)
Frontier Exploration Funds (30% of the PSC Profit)	162.257	13.521	121.693	7.335	23.011	6.171	12.014	6.262	5.820	27.119	2.683	35.173	125.59	(3.894)
Federation Share of PSC(40% Share of PSC)	216.343	18.029	162.257	9.780	30.681	8.228	16.019	8.349	7.760	36.159	3.577	46.897	167.45	(5.192)
PSC Total Distribution	540.858	45.072	405.644	24.451	76.703	20.569	40.047	20.872	19.400	90.397	8.943	117.242	418.62	(12.980)
NNPC Ltd Calendarised Interim Dividend to Federation Account	923.519	76.960	692.639	81.167	81.167	81.167	81.167	-	-	-	-	-	324.67	367.973
Grand Total	1,464,377	122.031	1,098,283	105.617	157.870	101.736	121.213	20.872	19.400	90.397	8.943	117.242	743,290	354,993

THANK YOU