

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

15th December 2023



Joshua J. Danjuma
For: Group CEO NNPC Ltd

DECEMBER 2023 FAAC EXECUTIVE SUMMARY

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

	Description	Unit	OCTOBER 2023 SALES			Ref	SEPTEMBER 2023 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD			
S	Export Crude Oil	BBL/\$	-	0%	-	-	-	
A	Domestic Crude Oil	BBL/\$	1,848,318.00	100%	149,165,429,552.42	69,450,410,094.45	114.78%	
L	Sub-total (a)	BBL/\$	1,848,318.00	100%	149,165,429,552.42	69,450,410,094.45	114.78%	
E	Export Gas (NGL/LPG/CTL)	MT/\$	-	-	-	-	-	
S	NLNG Feedstock Gas	MBTU/\$	-	-	-	-	-	
	Sub-total (b)	MBTU/\$	-	-	-	69,450,410,094.45	114.78%	
	Sub-total (c)	BBL/\$	-	-	149,165,429,552.42	-	-	
NOVEMBER 2023 RECEIPTS								
	SALES RECEIPTS	Currency	USD	NGN	NGN Equiv.	REF.	OCTOBER 2023 RECEIPTS NAIRA EQUIV.	VARIANCE %
R	Export Crude Oil	\$	-	-	-	B	6,816,050,145.62	391.31%
V	Gas	\$	35,564,446.31	-	33,488,087,241.08	B	6,816,050,145.62	391.31%
E	Oil & Gas Export (d)	\$	35,564,446.31	-	33,488,087,241.08	B	6,816,050,145.62	391.31%
N	Other Receipts	US\$	1,894,662.98	-	1,784,046,871.24	B	58,785,878.03	2934.82%
U	Total Oil & Gas Export (e)	US\$	37,459,109.29	-	35,272,134,112.32	B	6,874,836,023.66	413.06%
E	Domestic Crude Cost Due	N	-	149,165,429,552.42	149,165,429,552.42	B	69,450,410,094.45	114.78%
N	Domestic Gas and Other Receipts	N	-	556,316,630.92	556,316,630.92	B	616,601,701.92	-9.78%
N	Total Oil & Gas Domestic (f)	N	-	149,721,746,183.34	149,721,746,183.34	B	70,067,011,796.37	113.68%
	Gross Revenue Oil & Gas (g) = (e) + (f)	N	37,459,109.29	149,721,746,183.34	184,993,890,295.66	B	76,941,847,820.03	140.43%
T	PSC (FEF)	N	11,237,732.79	44,916,523,855.00	55,498,164,088.70	B	23,082,554,346.01	140.43%
R	PSC (Mgt Fee)	N	11,237,732.79	44,916,523,855.00	55,498,164,088.70	B	23,082,554,346.01	140.43%
A	Federation PSC Profit Share	N/S	14,983,643.72	59,888,698,473.34	73,997,552,118.26	B	30,776,729,128.01	140.43%
M	Total From PSC Profits	N/S	37,459,109.29	149,721,746,183.34	184,993,890,295.66	B	76,941,847,820.03	140.43%
S	NNPC Ltd Calendarised Interim Dividend to Federation Account	N/S	-	81,166,666,666.60	81,166,666,666.60	B	81,166,666,666.60	0.00%
F	NLNG Dividend Due to Federation Account	N/S	-	-	-	-	-	-
E	Total Transfer	N/S	37,459,109.29	230,888,412,849.94	266,160,546,962.26	-	159,108,514,486.63	68.34%
	DECEMBER 2023 FAAC Exchange Rate USD/ NGN as advised by CBN		941.62					
	(NOVEMBER 2023 Items)Forex Receipts							

Note to December 2023 FAAC

1. Crude Oil and Gas Sale

➤ The NNPC PSC Crude Oil lifting stood at **1,848,318.00bbbls** which is relatively higher than **997,480.00 bbbls** recorded last month

2. Crude & Gas Receipt and Distribution

➤ **Total Gas Export & other receipts:** The total Gas export & other receipts stood at **\$37,459,109.29**

➤ **Domestic Crude Oil and Gas:** The sum of **N149,721,746,183.34** is the Domestic PSC Crude Oil and Gas receipt in November 2023.

➤ **Frontier Exploration Funds(FEF):** The sum of **\$11,237,732.79** and **N44,916,523,855.00** were transferred to FEF being **30%** share of PSC Profit in line with PIA.

➤ **NNPC Management Fee:** The sum of **\$11,237,732.79** and **N44,916,523,855.00** were 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 **\$14,983,643.72** & **N59,888,698,473.34** were 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 **N163,516,405,590.07** being JV Royalties and PSC Royalty respectively are due to NUPRC.

➤ The sum of **\$28,761,875.04** and **N70,210,567,466.41** being JV Taxes and PSC Tax respectively are due to FIRS.

Note to December 2023 FAAC

Factors that Affect October 2023 Production

PSC ASSETS	UNIT	TARGET	OCTOBER	VARIANCE	REASONS FOR SHORTFALL
NAE	KBOPD	128	103	-246	
ACBAMI	KBOPD	960	938	-220	Curtailments of some wells for flare and sand production management
TUPNI	KBOPD	1832	1522	-3103	Reduced production due to pigging operation and GEC motor replacement activity
SNEPCO	KBOPD	1040	1358	3180	
ERHA	KBOPD	600	775	1750	
USAN	KBOPD	430	505	750	
APL-BRASS / ANTAN	KBOPD	170	125	-450	Sabotage on evacuation route to Brass Terminal
APL-OKWORI	KBOPD	30	50	200	
SEPCO-OML 143	KBOPD	570	500	-700	
SCORL-OML 146	KBOPD	150	98	-520	
ENAGEED	KBOPD	26	44	180	
PAN OCEAN-OML 147	KBOPD	50	27	-230	
NEW/CROSS (OML 152)-EFE	KBOPD	03	07	040	
NEPL-AGBARA-OML 116	KBOPD	20	10	-100	
SUB-TOTAL	KBOPD	6009	6062	531	

For More Details, please refer to the underlisted appendices

- 1 Appendix A October 2023 Export & Domestic Crude Oil & Gas Sales and receipt in November 2023
- 2 Appendix B November 2023 Crude Oil & Gas Proceeds for December, 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 October 2023
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for October 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


Yahaya D. Hussein
For: Chief Financial Officer

Appendix A

October 2023 Crude Oil Exports Payable in November, 2023						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
PSC & SC	SEPPCO	-	-	-	-	
PSC Sub-total		-	-	-	-	
Sub-total (Others)		-	-	-	-	
Total		-	-	-	-	
October 2023 Domestic Crude Oil Payable in November 2023						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.		Remark
JV - SUBTOTAL		-	-	-		
PSC	ESSO	900,566	87,760,156.70	72,357,722,638.21		November 2023 FAAC exchange rate for
	SNEPCO	947,752	93,157,387.34	76,807,706,914.21		October 2023 item of N824.494/\$ was applied
PSC - SUBTOTAL		1,848,318	180,917,544.04	149,165,429,552.42		for October 2023 Domestic Lifting.
Total		1,848,318	180,917,544.04	149,165,429,552.42		

Appendix B

NOVEMBER 2023 CRUDE OIL & GAS PROCEEDS FOR DECEMBER, 2023 FAAC MEETING

	\$	N	Naira Eqv. /941.617
PSC Profits			
Crude Oil		149,165,429,552.42	149,165,429,552.42
Gas	35,564,446.31	556,316,630.92	34,044,403,872.00
Miscellaneous	1,894,662.98		1,784,046,871.24
Total Receipt	37,459,109.29	149,721,746,183.34	184,993,880,295.66
NNPC Ltd Mgt Fee (30% PSC Profit)	11,237,732.79	44,916,523,855.00	55,498,164,088.70
FEF Escrow Acct (30% PSC Profit)	11,237,732.79	44,916,523,855.00	55,498,164,088.70
Federation Acct (40% PSC Profit)	14,983,643.72	59,888,698,473.34	73,997,552,118.26
Total Transfer (a)	37,459,109.29	149,721,746,183.34	184,993,880,295.66
Other Obligations Due for Remittance			
PSC Crude Royalty (Domestic Products)	-	163,516,405,590.07	163,516,405,590.07
JV Crude Royalty	104,672,331.24	-	98,561,246,525.21
JV Gas Royalty	4,795,264.55	-	4,515,302,616.64
Royalty (b.)	109,467,595.79	163,516,405,590.07	266,592,954,731.91
PSC Crude PPT (Domestic Products)		70,210,567,466.41	70,210,567,466.41
JV Crude (PPT)	23,750,606.50		22,363,974,840.71
JV GAS (CIT)	5,011,268.54		4,718,695,652.67
Tax (c.)	28,761,875.04	70,210,567,466.41	97,293,237,959.79
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	314,893,639,723.07	445,052,859,358.30
Grand Total f=(a+e)	175,688,580.12	464,615,385,906.41	630,046,739,653.96

Note:

1 CBN November 2023 (December 2023 FAAC) exchange rate of 941.617N/\$ was applied.

2* **Total Remittance to Federation Account**

Items	USD \$	Naira	Naira Eqv. /941.617
Federation Acct (40% PSC Profit)	14,983,643.72	59,888,698,473.34	73,997,552,118.26
Calendarised Interim Dividend to Federation		81,166,666,666.60	81,166,666,666.60
Total	14,983,643.72	141,055,365,139.94	155,164,218,784.86

Appendix D

PSC REPAYMENT AGREEMENT & 3RD PARTY LIFTING IN OCTOBER 2023										
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	19-Oct-23	17-Nov-23	ATLANTIC	AKPO COND.	TUPNI	PSC	COS/DSA/10/088/2023 - DSA	997,241	88,6190	88,374,500.18
2 NNPC TRADING SA	05-Oct-23	04-Nov-23	SEABLISS	ERHA	ESSO	PSC	COS/DSA/10/022/2023	93,000	97,4500	9,062,850.00
3 NNPC TRADING SA	07-Oct-23	06-Nov-23	SAFEEN ELIZABETH	BONGCA	SNEPCO	PSC	COS/DSA/10/023/2023	100,000	98,2930	9,829,300.00
4 NNPC TRADING SA	25-Oct-23	23-Nov-23	OLYMPIC FIGHTER	AKPO COND.	STAR DEEP	PSC	COS/DSA/10/024/2023	170,000	86,1610	14,647,370.00
5 NNPC TRADING SA	23-Oct-23	21-Nov-23	NISSOS NIKOUBIA	BONGCA	SNEPCO	PSC	COS/DSA/10/025/2023	100,000	93,4650	9,346,500.00
6 NNPC TRADING SA	29-Oct-23	27-Nov-23	LORD BYRON 21	ERHA	ESSO	PSC	COS/DSA/10/026/2023	150,000	88,9690	13,345,350.00
TOTAL								1,610,241.00		144,605,870.18

Appendix E

OCTOBER 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 NAIRA	VALUE PAYABLE IN NAIRA	
1	MERCURIA ENERGY	12-Oct-23	10-Jan-24	STENASUPERIOR	ABO	NAE	PSC	FIRS/DSDP/023/2023 - PPSA	148294	933320	13,839,642.29	824.49	11,410,702,028.60
2	SAHARA ENERGY	29-Oct-23	27-Jan-24	LORD BYRON 21	ERHA	ESSO	PSC	FIRS/DSDP/024/2023 - PPSA	801586	889690	713,630,483	824.49	587,998,854,377.80
SUB TOTAL									949,870		85,155,947.12		70,210,567,466.41
SUB TOTAL (b)									0	#DIV/0!	0.00		
TOTAL									949,870		85,155,947.12		70,210,567,466.41
MCA CIT GAS LIFTINGS													
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.		VALUE IN US\$			
1	NLNG	30-Oct-23	29-Nov-23	PIPELINE	FEEDSTOCK	TEPNG	JV	IS0021890/TEPNG		607,180.32			
2													
SUB TOTAL											607,180.32		
(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-Oct-23	29-Nov-23	PIPELINE	FEEDSTOCK	TEPNG	JV	IS0021890/TEPNG		654,631.23			
SUB TOTAL											654,631.23		
TOTAL payable in USD											1,261,811.55		
TOTAL payable in NGN											70,210,567,466.41		

Appendix F

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF OCTOBER 2023												
ROYALTY	CUSTOMER	BIL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	REMARK
PSC/SC - ROYALTY												
1	STERLING OIL EXPLORATION	06-Oct-23	05-Nov-23	OR SVT M	OKWILBOVE	SCORL	PSC	NUPRC/ROV/10V/4/2023	40,000	96.339	3,952,300.00	PSC/SC - ROYALTY
2	STERLING OIL EXPLORATION	06-Oct-23	05-Nov-23	OR SVT M	OKWILBOVE	SFFRCD	PSC	NUPRC/ROV/10V/4/2023	200,000	98.310	19,676,600.00	
3	STERLING OIL EXPLORATION	20-Oct-23	19-Nov-23	SEA WAYS BINAZOS	OKWILBOVE	SEFRCD	PSC	NUPRC/ROV/10V/4/2023	200,000	93.490	18,697,200.00	
SUB TOTAL									440,000		42,246,100.00	
OSDP - NUPRC ACCOUNT LIFTINGS (ROYALTY)												
CUSTOMER												
		BIL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXPRATE NABGA VALUE PAYABLE IN NABGA
1	ONDO PLC	25-Oct-23	23-Jan-24	OLYMPIC FIGHTER	AGRAM CONG	STADDEP	PSC	NUPRC/DSP/PESA/02/2023 - PESA	823,588	85.160	7,076,694.61	82.49
2	INTEGRAL ENERGY	12-Oct-23	10-Jan-24	STENA SUPERIOR	ABO	NAE	PSC	NUPRC/DSP/PESA/02/2023 - PESA	440,666	94.480	41,606,966.63	82.49
3	ONDO PLC	25-Oct-23	23-Jan-24	NISSOS NIKOURIA	BOVGA	SNEPCO	PSC	NUPRC/DSP/PESA/02/2023 - PESA	911,677	93.465	85,209,890.81	82.49
TOTAL PSC									2,521,914		240,572,462	163,516,405,590.07
TOTAL OIL											240,572,462.06	
MCA GAS LIFTINGS												
	CUSTOMER	BIL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	ARRG	INVOICE NO.	VALUE IN US\$	REMARK		
1	NILUNG	30-Oct-23	28-Nov-23	D PELINE	FEEDSTOCK	TEPNG	JV	15002180N/TEPNG	152,339.15	See Appendix k		
TOTAL GAS											152,339.15	
TOTAL USD PAYABLE											42,401,459.15	
TOTAL NGN PAYABLE											163,516,405,590.07	

Appendix C

2023 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC																
Description	Budget				Actual											
	Annual	Mth	YTD (I)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YTD	Variance
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O=(D+E...N)	P=(C-O)
PSC PROFIT	469.83	39.15	430.68	48.83	42.76	74.65	54.56	64.99	106.20	78.97	63.52	80.72	76.94	184.99	877.12	446.443
NNPC Management Fee (30% of PSC Profits)	140.950	11.746	129.204	14.648	12.828	22.395	16.367	19.496	31.860	23.690	19.055	24.217	23.083	55.498	263.14	133.933
Frontier Exploration Funds (30% of the PSC Profit)	140.950	11.746	129.204	14,648	12,828	22,395	16,367	19,496	31,860	23,690	19,055	24,217	23,083	55,498	263.14	133.933
Federation Share of Psc(40% Share of PSC)	187.933	15.661	172.272	19.531	17.105	29.860	21.823	25.995	42.480	31.586	25.407	32.289	30.777	73.998	350.85	178.577
PSC Total Distribution	469.832	39.153	430.679	48.827	42.762	74.649	54.556	64.988	106.199	78.966	63.52	80.72	76.94	184.99	877.12	446.443
NNPC Ltd Calendarised Interim Dividend to Federation Account									81.167	81.167	81.167	81.167	81.167	81.167	487.00	487.000
Federation PSC Profit due to June 2023 FAAC revised Ex. Rate											2.960				2.96	2.960
Grand Total	469.832	39.153	430.679	48.827	42.762	74.649	54.556	64.988	187.366	160.133	147.65	161.89	158.11	266.16	1,367.08	936.40

** The 2023 MTEF is applied

(=N= Billion)

THANK YOU