

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

23rd January, 2024



Joshua J. Danjuma
For: Group CEO NNPC Ltd

JANUARY 2024 FAAC EXECUTIVE SUMMARY

SUMMARY OF NOVEMBER 2023 CRUDE OIL AND GAS SALES_RECEIPTS IN DECEMBER 2023

	Description	Unit	NOVEMBER 2023 SALES				Ref	OCTOBER 2023 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD	NGN Equiv.			
S A L E S	Export Crude Oil	BBLS/\$	-	0%	-	-	A	-	-
	Domestic Crude Oil	BBLS/\$	4,146,863.00	100%		263,130,590,885.99	A	149,165,429,552.42	76.40%
	Sub-total (a)	BBLS/\$	4,146,863.00	100%	-	263,130,590,885.99		149,165,429,552.42	76.40%
	Export Gas (NGL/LPG/EGTL)	MT/\$	-		-	-	A	-	-
	NLNG Feedstock Gas	MBTU/\$	-		-	-	A	-	-
	Sub-total (b)	BBLS/\$			-	-		-	-
	Sub-total (c)				-	263,130,590,885.99		149,165,429,552.42	76.40%
R E V E N U E	SALES RECEIPTS	Currency	DECEMBER 2023 RECEIPTS			REF.	NOVEMBER 2023 RECEIPTS NAIRA EQUIV.	VARIANCE %	
			USD		NGN				NGN Equiv.
	Export Crude Oil	\$	-		-	-	B	-	-
	Gas	\$	19,673,444.77		-	17,684,321,789.64	B	33,488,087,241.08	-47.19%
	Oil & Gas Export (d)	\$	19,673,444.77		-	17,684,321,789.64		33,488,087,241.08	-47.19%
	Other Receipts	US\$	1,302,470.02		-	1,170,781,183.69	B	1,784,046,871.24	-34.37%
	Total Oil & Gas Export (e)	US\$	20,975,914.79			18,855,102,973.33		35,272,134,112.32	-46.54%
	Domestic Crude Cost Due (November Lifting)	₦	-		263,130,590,885.99	263,130,590,885.99	B	149,165,429,552.42	76.40%
	Domestic Gas and Other Receipts	₦	-		727,501,616.48	727,501,616.48	B	556,316,630.92	30.77%
	Total Oil & Gas Domestic (f)	₦			263,858,092,502.47	263,858,092,502.47		149,721,746,183.34	76.23%
	Gross Revenue Oil & Gas (g) = (e) + (f)		20,975,914.79		263,858,092,502.47	282,713,195,475.80		184,993,880,295.66	52.82%
T R A N S F E R	PSC (FEF)	₦	6,292,774.44		79,157,427,750.74	84,813,958,642.74	B	55,498,164,088.70	52.82%
	PSC (Mgt Fee)	₦	6,292,774.44		79,157,427,750.74	84,813,958,642.74	B	55,498,164,088.70	52.82%
	Federation PSC Profit Share	₦/\$		8,390,365.92	105,543,237,000.99	113,085,278,190.32	B	73,997,552,118.26	52.82%
	Total From PSC Profits	₦/\$	20,975,914.79		263,858,092,502.47	282,713,195,475.80		184,993,880,295.66	52.82%
	NNPC Ltd Calendarised Interim Dividend to Federation Account	₦/\$			81,166,666,666.60	81,166,666,666.60	B	81,166,666,666.60	0.00%
	NLNG Dividend Due to Federation Account	₦/\$		-	-	-		-	-
	Total Transfer	₦/\$		20,975,914.79	345,024,759,169.07	363,879,862,142.40		266,160,546,962.26	36.71%
JANUARY 2024 FAAC Exchange Rate USD/ NGN as advised by CBN (DECEMBER 2023 Items)		898.893							

Note to January 2024 FAAC

1. Crude Oil and Gas Sale

- The NNPC PSC Crude Oil lifting stood at **4,146,863.00bbls** which is relatively higher than **1,848,318.00 bbls** recorded last month

2. Crude & Gas Receipt and Distribution

- **Total Gas Export & other receipts:** The total Gas export & other receipts stood at **\$20,975,914.79**
- **Domestic Crude Oil and Gas:** The sum of **N263,858,092,502.47** is the Domestic PSC Crude Oil and Gas receipt in December 2023.
- **Frontier Exploration Funds(FEF):** The sum of **\$6,292,774.44** and **N79,157,427,750.74** were transferred to FEF being **30%** share of PSC Profit in line with PIA.
- **NNPC Management Fee:** The sum of **\$6,292,774.44** and **N79,157,427,750.74** 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 **\$8,390,365.92** and **N105,543,237,000.99** 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** being JV Royalty due to NUPRC.
- The sum of **\$28,761,875.04** and **N35,795,384,717.15** being JV Taxes and PSC Tax respectively are due to FIRS.

5. Note:

- The weighted average exchange rate of **N772.17/\$** was applied in monetization of USD transactions payable in Naira by NNPC (PSC Domestic Crude, Royalty & Taxes, See Appendix G) in line with the recommendation of the Strategic Revenue Management Team.

Note to January 2024 FAAC

Factors that Affected November 2023 Production

PSC ASSETS	UNIT	TARGET	NOVEMBER	NOVEMBER SHORTFALL	REASONS FOR SHORTFALL
NAE	KBOPD	12.8	11.7	-1.05	Planned plant short down for replacement of Abo8/10ST Blow down valve
AGBAMI	KBOPD	96.0	96.2	0.19	
TUPNI	KBOPD	183.2	138.9	-44.38	Reduced production due to pigging operation and GEC motor replacement activity
SNEPCO	KBOPD	104.0	126.1	22.07	
ERHA	KBOPD	60.0	50.1	-9.91	Deferment as a result of cut back for flare control due HPC2 on maintenance.
USAN	KBOPD	43.0	51.9	8.86	
APL-BRASS / ANTAN	KBOPD	17.0	14.8	-2.25	Sabotage on evacuation route to Brass Terminal
APL-OKWORI	KBOPD	3.0	3.9	0.93	
SEEPKO-OML 143	KBOPD	57.0	50.4	-6.64	Leakage in 10" HDD HP Gas Pipeline
SGORL-OML 146	KBOPD	15.0	9.6	-5.42	
ENAGEED	KBOPD	2.6	3.2	0.58	
PAN OCEAN-OML 147	KBOPD	5.0	2.6	-2.37	
NEWCROSS (OML 152)-EFE	KBOPD	0.3	0.8	0.52	
NEPL-AGBARA -OML 116	KBOPD	2.0	1.0	-0.99	
SUB-TOTAL	KBOPD	600.9	561.0	-39.85	

For More Details, please refer to the underlisted appendices

- 1 Appendix A November 2023 Export & Domestic Crude Oil & Gas Sales and receipt in December 2023
- 2 Appendix B December 2023 Crude Oil & Gas Proceeds for January, 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 November 2023
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for November 2023
- 7 Appendix G Summary of Weighted Average Exchange Rate on Federation Entilements
- 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

November 2023 Crude Oil Exports Payable in November, 2023						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
PSC & SC	SEEPCO	-	-	-	-	
PSC Sub-total		-	-	-	-	
Sub-total (Others)		-	-	-	-	
Total		-	-	-	-	
November 2023 Domestic Crude Oil Payable in December 2023						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark	
JV - SUBTOTAL		-	-	-	The November 2023 Weighted Average Exchange rate of N772.17/\$ was applied in monetization of USD transactions	
PSC	ESSO	901,318	78,354,277.69	60,502,822,606.98		
	SNEPCO	1,899,671	160,451,724.32	123,896,007,964.31		
	TUPNI	498,113	37,890,459.68	29,257,876,254.19		
	STARDEEP	847,761	64,071,233.10	49,473,884,060.51		
PSC - SUBTOTAL		4,146,863	340,767,694.79	263,130,590,885.99		
Total		4,146,863	340,767,694.79	263,130,590,885.99		

DECEMBER 2023 CRUDE OIL & GAS PROCEEDS FOR JANUARY, 2024 FAAC MEETING			
	\$	N	Naira Eqv.
PSC PROFIT INFLOWS & OUTFLOWS	PSC Profits		
	Crude Oil	263,130,590,885.99	263,130,590,885.99
	Gas	19,673,444.77	18,411,823,406.12
	Miscellaneous	1,302,470.02	1,170,781,183.69
	Total Receipt	20,975,914.79	263,858,092,502.47
	NNPC Ltd Mgt Fee (30% PSC Profit)	6,292,774.44	84,813,958,642.74
	FEF Escrow Acct (30% PSC Profit)	6,292,774.44	84,813,958,642.74
	Federation Acct (40% PSC Profits)	8,390,365.92	113,085,278,190.32
	Total Transfer (a)	20,975,914.79	263,858,092,502.47
OTHER OUTFLOWS	Other Obligations Due for Remittance		
	PSC Crude Royalty (Domestic Products)	-	-
	JV Crude Royalty	104,672,331.24	80,824,834,013.58
	JV Gas Royalty	4,795,264.55	3,702,759,425.00
	Royalty (b.)	109,467,595.79	84,527,593,438.58
	PSC Crude PPT (Domestic Products)	35,795,384,717.15	35,795,384,717.15
	JV Crude (PPT)	23,750,606.50	18,339,505,821.11
	JV GAS (CIT)	5,011,268.54	3,869,551,231.68
	Tax (c.)	28,761,875.04	35,795,384,717.15
	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	223,698,701,875.12
Grand Total f=(a+e)		159,205,385.62	506,411,897,350.92

Note:

- 1 CBN advised exchange rate of N898.893/\$ for Decmber 2023 (January 2024FAAC) was applied on Export Crude Oil & Gas
- 2 The weighted average exchange rate of N772.17/\$ is only applicable on USD transactions payable in Naira by NNPC (PSC Domestic Crude, Royalty & Taxes) in line with the recommendation of the Strategic Revenue Management Team

3* **Total Remittance to Federation Account**

Items	USD \$	Naira	Naira Eqv.
Federation Acct (40% PSC Profits)	8,390,365.92	105,543,237,000.99	113,085,278,190.32
Calendarised Interim Dividend to Federation (d)		81,166,666,666.60	81,166,666,666.60
Total	8,390,365.92	186,709,903,667.59	194,251,944,856.92

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	PV OIL SINGAPORE PTE LTD.	16-Nov-23	14-Feb-24	OTTOMAN NOBILITY	ERHA CRUDE	ESSO	PSC	COS/011/NTSA/DSDP PPSA/031/2023	901,318	86.9330	78,354,277.69	772.17	60,502,822,606.98
2	SAHARA ENERGY RESOURCES	14-Nov-23	12-Feb-24	ALMI EXPLORER	BONGA CRUDE OIL	SNEPCO	PSC	COS/011/NTSA/DSDP PPSA/033/2023	949,460	87.2430	82,833,738.78	772.17	63,961,728,073.75
3	MERCURIA	25-Nov-23	23-Feb-24	ADVANTAGE VITAL	AKPO CONDENSATE	TUPNI	PSC	COS/011/NTSA/DSDP PPSA/035/2023	498,113	76.0680	37,890,459.68	772.17	29,257,876,254.19
4	OANDO DMCC	27-Nov-23	25-Feb-24	ALEXANDROS	GBAMI CONDENSAT	STARDEEP	PSC	COS/011/NTSA/DSDP PPSA/036/2023	847,761	75.5770	64,071,233.10	772.17	49,473,884,060.51
5	OANDO PLC	30-Nov-23	28-Feb-24	NISSOS RHENIA	BONGA CRUDE OIL	SNEPCO	PSC	COS/011/NTSA/DSDP PPSA/037/2023	950,211	81.6850	77,617,985.54	772.17	59,934,279,890.56
											340,767,694.79		263,130,590,885.99
	PSC GAS	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	PAN OCEAN OIL CORPORATION (NIG)LIMITED											898.89	535,669,066.48
2	TOTAL ENERGIES NIG LTD											898.89	74,384,050.00
3	TOTAL ENERGIES NIG LTD											898.89	117,448,500.00
4	NIGERIAN NATIONAL PETROLEUM COMPANY										2,243,355.78	898.89	2,016,536,807.15
5	NIGERIAN NATIONAL PETROLEUM COMPANY										1,172,915.79	898.89	1,054,325,793.22
6	NIGERIAN NATIONAL PETROLEUM COMPANY										205,774.70	898.89	184,969,437.41
7	NIGERIAN NATIONAL PETROLEUM COMPANY										97,948.76	898.89	88,045,454.72
8	NIGERIA LNG LIMITED										11,363,210.65	898.89	10,214,310,510.81
9	NIGERIAN NATIONAL PETROLEUM COMPANY										2,768,159.46	898.89	2,488,279,161.48
10	NIGERIAN NATIONAL PETROLEUM COMPANY										1,447,304.06	898.89	1,300,971,488.41
11	NIGERIAN NATIONAL PETROLEUM COMPANY										253,912.99	898.89	228,240,609.32
12	NIGERIAN NATIONAL PETROLEUM COMPANY										120,862.58	898.89	108,642,527.12
											19,673,444.77		18,411,823,406.12
	MISCELLANEOUS	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	INTEREST PAYMENT										950.62	898.89	854,505.66
2	INTEREST PAYMENT										28,711.48	898.89	25,808,548.39
3	THE SHELL PETROLEUM										1,025,611.94	898.89	921,915,393.58
4	THE SHELL PETROLEUM										247,195.98	898.89	222,202,736.05
5												898.89	-
6												898.89	-
											1,302,470.02		1,170,781,183.69

Note: The weighted average exchange rate of N772.17/\$ is only applicable on USD transactions payable in Naira by NNPC on PSC Domestic Crude in line with the recommendation of Strategic Revenue Management Team

PSC REPAYMENT AGREEMENT & 3RDPARTY LIFTING IN NOVEMBER 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	25-Nov-23	24-Dec-23	ADVANTAGE VITAL	AKPO COND.	TUPNI	PSC	COS/DSA/11/100/2023	500,000	76.0680	38,034,000.00
2	NNPC TRADING SA	14-Nov-23	13-Dec-23	ALMI EXPLORER	BONGA	SNEPCO	PSC	COS/DSA/11/024/2023	100,000	87.2430	8,724,300.00
3	NNPC TRADING SA	16-Nov-23	15-Dec-23	OTTOMAN NOBILITY	ERHA	ESSO	PSC	COS/DSA/11/025/2023	50,000	86.9330	4,346,650.00
4	NNPC TRADING SA	30-Nov-23	29-Dec-23	NISSOS RHENIA	BONGA	SNEPCO	PSC	COS/DSA/11/026/2023	100,000	81.6850	8,168,500.00
5	NNPC TRADING SA	27-Nov-23	26-Dec-23	ALEXANDROS	AGBAMI COND.	AGBAMI	PSC	COS/DSA/11/027/2023	150,000	75.5770	11,336,550.00
6											
TOTAL									900,000.00		70,610,000.00

NOVEMBER 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	MOCOH SA	01-Nov-23	11-Jan-24	MARE NOSTRUM	OKWORI	ANTAN	PSC	FIRS/DSDP/11/025/2023 - PPSA	516,235	89.7980	46,356,870.53	772.17	35,795,384,717.15
												772.17	0.00
	SUB TOTAL								516,235		46,356,870.53		35,795,384,717.15
	SUB TOTAL (b)								0	#DIV/0!	0.00		
	TOTAL								516,235		46,356,870.53		35,795,384,717.15
	MCA CIT GAS LIFTINGS												
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	NLNG	30-Nov-23	30-Dec-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021971/2/TEPNG			1,129,989.56		
2													
	SUB TOTAL										1,129,989.56		
	(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-Nov-23	30-Dec-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021971/2/TEPNG			654,631.23		
	SUB TOTAL										654,631.23		
	TOTAL payable in USD										1,784,620.79		
	TOTAL payable in NGN										35,795,384,717.15		

Note: The weighted average exchange rate of N772.17/\$ is only applicable on USD transactions payable in Naira by NNPC on Taxes in line with the recommendation of Strategic Revenue Management Team

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF NOVEMBER 2023														
	ROYALTY													
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	REMARK		
	PSC/SC - ROYALTY													
1	STERLING OIL EXPLORATION	04-Nov-23	04-Dec-23	AQUABLISS	OKWUIBOME	SEPCO	PSC	NUPRC/ROY/11/046/2023	200,000	87.1570	17,431,400.00	PSC/SC- ROYALTY		
2	STERLING OIL EXPLORATION	05-Nov-23	05-Dec-23	AQUABLISS	OKWUIBOME	SEPCO	PSC	NUPRC/ROY/11/047/2023	35,000	87.1570	3,050,495.00			
3	STERLING OIL EXPLORATION	17-Nov-23	17-Dec-23	ADVANTAGE SPICE	OKWUIBOME	SEPCO	PSC	NUPRC/ROY/11/048/2023	240,000	86.2810	20,707,440.00			
	SUB TOTAL								475,000		41,189,335.00			
	DSDP- DPR ACCOUNT LIFTINGS (ROYALTY)													
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EACH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARK
1												772.17	-	
2												772.17	-	
3												772.17	-	
	SUB TOTAL								-		-		0.00	
	TOTAL PSC								475,000		41,189,335			
	TOTAL OIL										41,189,335.00			
	MCA GAS LIFTINGS													
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	ARRG	INVOICE NO.			VALUE IN US\$	REMARK		
1	NLNG	30-Nov-23	30-Dec-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021971/2/TEPNG			283,509.93	See Appendix K		
	TOTAL GAS										283,509.93			
	TOTAL USD PAYABLE										41,472,844.93			
	TOTAL NGN PAYABLE										-			

Note The weighted average exchange rate of N772.17/\$ is only applicable on USD transactions payable in Naira by NNPC on Royalty in line with the recommendation Strategic Revenue Management Team

Summary of Weighted Average Exchange Rate Application on Federation Entitlements

ITEMS	Ex. Rate	NNPC, FED & FEF	FIRS		NUPRC		TOTAL
		PSC PROFIT OIL	PSC TAX	JV TAX	PSC ROYALTY	JV ROYALTY	
	\$/N	N	N	N	N	N	N
FAAC Ex. Rate	941.617	320,872,654,465.08	43,650,417,357.85	27,082,670,493.38	-	103,076,549,141.84	494,682,291,458.15
Weighted Average Ex. Rate	772.17	263,130,590,885.99	35,795,384,717.15	22,209,057,052.79	-	84,527,593,438.58	405,662,626,094.52
Exchange Rate Differentials		57,742,063,579.08	7,855,032,640.70	4,873,613,440.59	-	18,548,955,703.26	89,019,665,363.63

Status of Exchange Rate Differentials as at January 2024 FAAC			
Lifting Period	Exchange Rate Differentials Due	Exchange Rate Differentials Recovered	Cumulative Outstanding
	N	N	N
Aug-23	67,053,882,341.78	36,910,986,725.48	30,142,895,616.30
Sep-23	58,250,375,129.35	29,692,265,081.34	58,701,005,664.31
Oct-23	24,865,161,843.14	41,068,136,900.29	42,498,030,607.16
Nov-23	61,487,860,073.34	89,019,665,563.63	14,966,225,116.87

Details of Exchange Rate Differentials

Appendix G2

NOVEMBER 2023 PRODUCT DELIVERIES VALUATION (N/LTR)							
S/NO	VESSEL (MT)	BL DATE	BL QTY (MT)	UNIT COST (\$/MT)	VALUE (\$)	DERIVED FX (N/\$)	UNIT PRICE (N/LITRE)
1	NORD STEADY	19-Oct-23	38,459.753	933.60	35,906,115.09	754.081	524.990
2	TORM SPLENDID	19-Oct-23	38,025.080	933.68	35,503,411.42	754.015	524.990
3	SAINT ALBANS BAY	13-Nov-23	30,861.377	879.21	27,133,532.96	800.735	524.990
4	SFL TIGER	25-Oct-23	89,718.953	933.56	83,757,768.01	754.117	524.990
5	ELDIA	24-Oct-23	37,111.477	941.03	34,923,128.49	748.126	524.990
6	BEKS T REX	07-Nov-23	30,123.988	870.23	26,214,916.69	808.991	524.990
7	LHOSTE	07-Nov-23	30,087.798	870.24	26,183,753.30	808.981	524.990
8	HAFNIA PRIDE	24-Oct-23	60,708.509	938.15	56,953,860.30	750.423	524.990
9	PORTOFINO	27-Oct-23	60,124.309	936.03	56,277,877.80	752.129	524.990
10	PALAMAS	31-Oct-23	87,780.177	927.46	81,412,938.79	759.072	524.990
11	STI SOLACE	02-Nov-23	59,878.519	902.82	54,059,233.03	779.796	524.990
12	VALLE AZZURA	30-Oct-23	38,224.551	943.75	36,074,279.69	745.975	524.990
13	STI PONTIAC	07-Oct-23	36,793.305	871.51	32,065,666.49	807.808	524.990
14	CS HU BEI	29-Oct-23	38,099.859	943.77	35,957,499.15	745.957	524.990
15	JAG PRANAV	27-Oct-23	38,422.146	938.61	36,063,365.52	750.059	524.990
16	HANA	10-Nov-23	29,936.476	876.25	26,231,840.63	803.437	524.990
17	OSCAR	08-Nov-23	31,205.570	869.97	27,147,848.24	809.238	524.990
18	BAMBU	16-Nov-23	87,717.870	863.99	75,787,147.68	814.840	524.990
19	ELANDRA SOUND	15-Nov-23	89,791.184	864.32	77,608,240.86	814.527	524.990
20	LUCKY TRADER	17-Oct-23	36,632.090	897.20	32,866,130.89	784.681	524.990
21	JAG	28-Oct-23	57,597.932	941.33	54,218,458.41	747.893	524.990
22	STI VENETO	28-Oct-23	89,999.002	939.61	84,563,745.32	749.261	524.990
			1,137,299.93	911.73	1,036,910,758.75	772.17	524.99

PMS EXCHANGE RATE DIFFERENTIAL									
MONTH	QUANTITY (MT Vac)	QUANTITY (Litres)	AVERAGE DAILY SUPPLY (Litres)	UNIT SUPPLY COST (\$/mt)	TOTAL GASOLINE CARGOES VALUE (\$)	AVERAGE OF ADVISED EXCHANGE RATE BY NNPC TREASURY (N)	WEIGHTED AVERAGE EXCHANGE RATE TO MAINTAIN PMS EX-COASTAL SELLING PRICE AT N524.99/LITRE (N)	FX DIFFERENTIAL (N/1\$)	DIFFERENTIAL (N)
Aug-23	618,248.94	829,071,825.86	26,744,252.45	1,060.24	655,489,649.54	766.31	664.01	-102.3	-67,053,882,341.78
Sep-23	914,247.23	1,226,005,539.45	40,866,851.32	977.29	893,482,386.37	785.57	720.37	-65.19	-58,250,375,129.35
Oct-23	930,163.15	1,247,348,780.13	40,237,057.42	919.67	855,445,341.85	794.57	765.5	-29.07	-24,865,161,843.14
Nov-23	1,137,299.93	1,525,119,199.43	50,837,306.65	911.73	1,036,910,758.75	831.47	772.17	-59.3	-61,487,860,073.34
							TOTAL		-211,657,279,387.61

2023 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC																	
Description	Budget			Actual													
	Annual	Mth	YTD (11)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YTD	Variance
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P=(D+E....N)	Q=(C,-O)
		(=N= Billion)															
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	282.71	1,159.84	729.157
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	84.814	347.95	218.747
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	84.814	347.95	218.747
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	113.085	463.93	291.663
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	282.71	1,159.84	729.157
NNPC Ltd Calendarised Interim Dividend to Federation Account									81.167	81.167	81.167	81.167	81.167	81.167	81.167	568.17	568.167
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	363.88	1,730.96	1,300.28

THANK YOU