



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 JUNE 2024 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 16TH JULY 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 June 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	June 2024 Collection	May 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	357.061	428.976	0.000	(71.915)	0.00
Gas Sales Royalty	0.000	13.477	8.054	0.000	5.423	0.00
Subtotal: Royalties (Oil & Gas)	535.302	370.538	437.030	(164.764)	(66.492)	69.22
Gas Flared	10.526	29.750	41.501	19.224	(11.751)	282.63
Rental	0.728	1.119	2.155	0.391	- 1.036	153.71
Misc. Oil Revenue	1.341	1.165	5.843	(0.176)	(4.678)	86.88
Total	547.897	402.572	486.529	(145.325)	(83.957)	73.48

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3. **Comparison with Monthly Budget:** The Commission collected the total sum of **NGN402,572,430,803.11** in June 2024 giving the percentage performance of **73.48%**. In comparison with the approved monthly Budget of **NGN547,897,211,963.25**, a negative variance of **NGN145,324,781,160.14** equivalent to **26.52%** was recorded. See Appendix I for details.
4. **Comparison with Previous Month Collection:** total collection decreased by **NGN83,956,991,959.49** equivalent to **17.26%** when compared with **NGN486,529,422,762.60** collected in May 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 June 2024 was **NGN402,572,430,803.11**. The cumulative amount transferred to the Federation Account by CBN from January to June 2024 is **NGN2,869,210,879,097.18**. See Appendix III.
6. **Revenue Performance:** the Commission's performance from January to June 2024 is **NGN4,365,056,166,541.37** which is inclusive of NNPC Ltd Royalties and Gas Flared Penalty Receivable of **NGN1,619,266,846,872.87** from January to June 2024. In addition, NUPRC total NNPC Ltd JV Royalty receivable from October 2022 to June 2024 amounted to **NGN3,442,477,880,058.58** (See Appendix V).
7. **Recovery from Outstanding Obligations:** we confirm receipt of **US\$164,115.00** in the month under review from the cumulative outstanding amount of **US\$1,425,353,759.26** expected from PSC, DSDP, RA and MCA liftings leaving a balance of **US\$1,425,189,644.26** (See Appendix IV). The amount of **US\$164,115.00** 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 30th June 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 30TH JUNE, 2024
APPENDIX I

REVENUE TYPE	APPROVED BUDGET 2024 (b) (=N=)	MONTHLY AVERAGE (c) (=N=)	ACTUAL COLLECTION FOR MONTH ENDING 30TH JUNE, 2024 (d) (=N=)	BUDGET VARIANCE (e)=(d-c) (=N=)	CUM. APPROVED BUDGET AS AT 30TH JUNE, 2024 (f) (=N=)	CUM. ACTUAL COLLECTION AS AT 30TH JUNE, 2024 (g) (=N=)	CUMULATIVE VARIANCE AS AT 30TH JUNE, 2024 (h)=(g-f) (=N=)	COLLECTION FOR PREVIOUS MONTH (i) (=N=)
Royalties - Oil and Gas	6,423,618,087,888.00	535,301,507,324.00	370,537,811,392.82	(164,763,695,931.18)	3,211,809,043,944.00	2,623,044,019,744.29	(588,765,024,199.71)	437,029,745,010.29
Other Oil Revenues								
Gas Flared Penalty	126,315,710,771.00	10,526,309,230.92	29,749,662,069.92	19,223,352,839.00	63,157,855,385.50	208,800,587,888.17	145,642,732,502.67	41,501,324,366.49
Concession Rentals	8,734,914,342.00	727,909,528.50	1,119,628,681.00	391,719,152.50	4,367,457,171.00	15,428,139,147.40	11,060,681,976.40	2,155,123,932.52
Misc. Oil Revenue	16,097,830,558.00	1,341,485,879.83	1,165,328,659.37	(176,157,220.46)	8,048,915,279.00	21,938,132,317.31	13,889,217,038.31	5,843,229,453.30
Total: Other Oil Revenues	151,148,455,671.00	12,595,704,639.25	32,034,619,410.29	19,438,914,771.0	75,574,227,835.50	246,166,859,352.88	170,592,631,517.38	49,499,677,752.31
Grand Total	6,574,766,543,559.00	547,897,211,963.25	402,572,430,803.11	(145,324,781,160.14)	3,287,383,271,779.50	2,869,210,879,097.18	(418,172,392,682.33)	486,529,422,762.60

Prepared By:
Name: ZEENAT. A. MUSA CFCFM, ICEN, CNA

Sign: 

Date: 3rd July , 2024

Checked By:

Name: TIJJARU. U. M CNA, CCrFA

Sign: 

Date: 3rd July , 2024

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 30TH JUNE, 2024

APPENDIX II

REVENUE TYPE	UNCREDITED FUNDS AS AT 31ST MAY, 2024 (A) (=N=)	TOTAL RECEIPTS FOR THE MONTH ENDING 30TH JUNE, 2024 (B) (=N=)	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN (C) = (A) + (B) (=N=)	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN (=N=)	UNCREDITED FUNDS AS AT 30TH JUNE 2024	REMARK	NOTE
Royalties - Oil and Gas	0.00	370,537,811,392.82	370,537,811,392.82	370,537,811,392.82	0.00		II
Gas Flared Penalty	0.00	29,749,662,069.92	29,749,662,069.92	29,749,662,069.92	0.00		
Concession Rentals	0.00	1,119,628,681.00	1,119,628,681.00	1,119,628,681.00	0.00		
Misc. Oil Revenue	0.00	1,165,328,659.37	1,165,328,659.37	1,165,328,659.37	0.00		I
Total	0.00	402,572,430,803.11	402,572,430,803.11	402,572,430,803.11	0.00		

NOTE I: ANALYSIS OF MOR

Balance brought forward
Actual MOR collected for the month:

MOR- LOCAL-
MOR Pool Acct (20054141263)-
(N865,143.49)
NUPRC Acct.(20533866019)-
(N780,408,187.89)

MOR- FOREIGN-

Actual MOR available for transfer

Actual MOR transferred by CBN

Balance

518,376,089.63
646,952,569.74
1,165,328,659.37
1,165,328,659.37
1,165,328,659.37
0.00

0.00

Prepared By:

Name: ZEENAT. A. MUSA CFCFIN, ICEN, CNA

Sign:

Date: 3rd July , 2024

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

Bal b/f

Oil Royalty Receipt by NUPRC for the month:

JV Oil Royalty

NNPC JV Royalty

PSC Oil Royalty

Gas Royalty Receipt by NUPRC for the month:

Gas Royalty- foreign

Gas Royalty- local

Oil and Gas Royalty Receipt by NUPRC for the month:

Oil and Gas Royalty transferred by CBN for the month

Balance

342,744,724,807.47
0.00
14,316,191,043.70
357,060,915,851.17
9,515,256,301.76
3,961,639,239.89
13,476,895,541.65
370,537,811,392.82
370,537,811,392.82
0.00

Checked By:

Name: Tijlani, U. M CNA, CCFA

Sign:

Date: 3rd July , 2024

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
ACTUAL TRANSFER TO THE FEDERATION ACCOUNT Y CBN AS AT 30TH JUNE, 2024

APPENDIX III

MONTH	ROYALTIES (=N=)	GAS FLARED PENALTY (=N=)	CONCESSION RENTALS (=N=)	MISC OIL REVENUE (=N=)	TOTAL REVENUE (=N=)
JANUARY (A)	435,767,033,840.29	28,351,440,989.15	130,416,957.90	2,783,854,838.33	467,032,946,625.66
OIL ROYALTIES	428,064,173,016.86				
GAS ROYALTIES	7,702,860,823.43				
NNPC JV ROYALTY- JAN	0.00				
FEBRUARY (B)	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
OIL ROYALTIES	435,366,936,770.48				
GAS ROYALTIES	7,798,486,580.54				
NNPC JV ROYALTY - FEB	0.00				
MARCH (C)	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
OIL ROYALTIES	356,319,481,669.58				
GAS ROYALTIES	8,194,051,614.43				
NNPC JV ROYALTIES-MARCH	0.00				
APRIL (D)	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
OIL ROYALTIES	564,996,096,316.30				
GAS ROYALTIES	7,034,376,549.57				
NNPC JV ROYALTIES-APRIL	0.00				
MAY (E)	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
OIL ROYALTIES	428,975,793,931.49				
GAS ROYALTIES	8,053,951,078.80				
NNPC JV ROYALTIES-MAY	0.00				
JUNE (F)	370,537,811,392.82	29,749,662,069.92	1,119,628,681.00	1,165,328,659.37	402,572,430,803.11
OIL ROYALTIES	357,060,915,851.17				
GAS ROYALTIES	13,476,895,541.65				
NNPC JV ROYALTIES- JUNE	0.00				
TOTAL (A+B+C+D+E+F)	2,623,044,019,744.30	208,800,587,888.17	15,428,139,147.40	21,938,132,317.31	2,869,210,879,097.18

Prepared By:

Name: ZEENAT. A. MUSA CIRCIN, ICEN, CNA

Sign: 

Date: 3rd July , 2024

Checked By:

Name: Tijjani, U. M CNA, CCRFA

Sign: 

Date: 3rd July , 2024

SCHEDULE OF NNPC- COMD MCA, RA, EX-DSDP & PSC OUTSTANDING ROYALTIES PAYABLE/PAID TO NUPRC AS AT JUNE 2024							
APPENDIX IV							
S/N	CUSTOMER	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED (\$)	OUTSTANDING AMOUNT (\$)	TYPE OF AGREEMENT/ INVOICE NO.	DUE DATE	REMARK
1	NNPC TRADING	177,909.00	164,115.00	13,794.00	PSC/EXP/OML133/11-23/CRO41	MAR/APR 2024	PARTIALLY RESOLVED
2	NNPC TRADING	3,106,208.79	0.00	3,106,208.79	PSC/EXP/OML133/11-23/RO38	MAR/APR 2024	OUTSTANDING
3	NNPC TRADING	830,496.93	0.00	830,496.93	PSC/EXP/OML133/11-23/RO30	MAR/APR 2024	OUTSTANDING
4	NENG	69,632.88	0.00	69,632.88	1800025092,SFDC	OCT/NOV 2020	OUTSTANDING
5	OANDO PLC	57,545,500.00	0.00	57,545,500.00	NUPRC/DSDP/05/017/2023-EPI	MAY/AUG 2023	OUTSTANDING
6	DUKE OIL COY INC.	24,814,400.00	0.00	24,814,400.00	DPR/ROY/04/027/2021-RA	APR/MAY 2021	OUTSTANDING
7	BP OIL INT'L / AYM SHAFI	30,932,400.00	0.00	30,932,400.00	DPR/DSDP/12/083/2022	DEC/22/MAR 2023	OUTSTANDING
8	SAHARA ENERGY	44,127,400.00	0.00	44,127,400.00	DPR/DSDP/12/087/2022 - CORDPA	DEC/22/MAR 2023	OUTSTANDING
9	SAHARA ENERGY RESOURCE DMCC	45,414,050.00	0.00	45,414,050.00	DPR/DSDP/12/088/2022 - CORDPA	DEC/22/MAR 2023	OUTSTANDING
10	OANDO PLC	53,982,315.01	0.00	53,982,315.01	DPR/DSDP/005/2023 - EPPI	JAN/APRIL 2023	OUTSTANDING
11	AYM SHAFI LTD	8,146,272.00	0.00	8,146,272.00	DPR/DSDP/02/007/2023- EPPI	FEB/MAY2023	OUTSTANDING
12	AYM SHAFI LTD	12,728,550.00	0.00	12,728,550.00	DPR/DSDP/02/008/2023- EPPI	FEB/MAY2023	OUTSTANDING
13	MATRIX ENERGY LTD	54,721,395.92	0.00	54,721,395.92	DPR/DSDP/01/009/2023 - EPPI	FEB/MAY2023	OUTSTANDING
14	AYM SHAFI LTD	1,018,284.00	0.00	1,018,284.00	DPR/DSDP/02/010/2023- EPPI	FEB/MAY2023	OUTSTANDING
15	AYM SHAFI LTD	4,412,564.00	0.00	4,412,564.00	DPR/DSDP/02/011/2023- EPPI	FEB/MAY2023	OUTSTANDING
16	MOCOH SA	11,100,925.48	0.00	11,100,925.48	DPR/DSDP/03/012/2023- EPPI	MAR/JUNE 2023	OUTSTANDING
17	MOCOH SA	28,046,176.50	0.00	28,046,176.50	DPR/DSDP/03/013/2023- EPPI	MAR/JUNE 2023	OUTSTANDING
18	MATRIX ENRGY LTD.	49,405,733.48	0.00	49,405,733.48	DPR/NEPL/DSDP PRJ-YIELD/03 /001/2023 - DPR	MAR/JUNE 2023	OUTSTANDING
19	BP OIL INT'L / AYM SHAFI	9,519,240.00	0.00	9,519,240.00	DPR/NEPL/03/DSDP/005/2023 - DPR	MAR/JUNE 2023	OUTSTANDING
20	MATRIX ENERGY LTD	23,090,700.00	0.00	23,090,700.00	DPR/DSDP/04/014/2023- EPI	APR/JULY 2023	OUTSTANDING
21	OANDO PLC	70,189,329.38	0.00	70,189,329.38	NUPRC/DSDP/06/020/2023-EPI	JUN/SEPT 2023	OUTSTANDING
22	BONO ENERGY	41,253,624.26	0.00	41,253,624.26	NUPRC/DSDP/06/029/2023-EPI	JUN/SEPT 2023	OUTSTANDING
23	BONO ENERGY	13,703,872.00	0.00	13,703,872.00	NUPRC/DSDP/06/030/2023-EPI	JUN/SEPT 2023	OUTSTANDING
24	SAHARA ENERGY RES. DMCC	16,149,590.48	0.00	16,149,590.48	NUPRC/DSDP/07/028/2023-EPI	JULY/OCT 2023	OUTSTANDING
25	OANDO PLC	33,732,541.00	0.00	33,732,541.00	NUPRC/DSDP/07/031/2023-EPI	JULY/OCT 2023	OUTSTANDING
26	OANDO PLC	38,352,150.00	0.00	38,352,150.00	NUPRC/DSDP/07/034/2023-PPSA	JULY/OCT 2023	OUTSTANDING
27	ASIAN OIL / CASIVA LTD.	79,111,910.67	0.00	79,111,910.67	NUPRC/DSDP PPSA/08/NTSA/005/2023	AUG/NOV 2023	OUTSTANDING
28	MOCOH SA	40,231,350.00	0.00	40,231,350.00	NUPRC/DSDP PPSA/08/NTSA/009/2023	AUG/NOV 2023	OUTSTANDING

29	BONO ENERGY	93,441,517.82	0.00	93,441,517.82	NUPRC/DSDP/09/NTSA/010/2023-PPSA	SEPT/OCT 2023	OUTSTANDING
30	BONO ENERGY	86,986,497.63	0.00	86,986,497.63	NUPRC/DSDP/09/NTSA/016/2023 - PPSA	SEPT/OCT 2023	OUTSTANDING
31	OANDO PLC	71,476,494.61	0.00	71,476,494.61	NUPRC/DSDP PPSA/023/2023 - PPSA	OCT/JAN 2024	OUTSTANDING
32	MERCURIA ENERGY	41,636,956.65	0.00	41,636,956.65	NUPRC/DSDP PPSA/025/2023 - PPSA	OCT/JAN 2024	OUTSTANDING
33	OANDO PLC	85,209,890.81	0.00	85,209,890.81	NUPRC/DSDP PPSA/024/2023 - PPSA	OCT/JAN 2024	OUTSTANDING
34	GULF TRANSPORT AND TRADING LTD	34,001,600.00	0.00	34,001,600.00	NUPRC	DEC/23/MAR/24	OUTSTANDING
35	NNPC TRADING	21,711,775.00	0.00	21,711,775.00	PSC/EXP/OML143/12-23/RO-20	FEB/MAR 2024	OUTSTANDING
36	NNPC TRADING	4,342,355.00	0.00	4,342,355.00	PSC/EXP/OML146/12-23/RO-21	FEB/MAR 2024	OUTSTANDING
37	NNPC TRADING	21,711,775.00	0.00	21,711,775.00	PSC/EXP/OML143/12-23/RO-26	FEB/MAR 2024	OUTSTANDING
38	NNPC TRADING	36,892,648.08	0.00	36,892,648.08	PSC/EXP/OML143/11-23/RO-22	FEB/MAR 2024	OUTSTANDING
39	NLNG	4,338,012.65	0.00	4,338,012.65	PSC/EXP/OML146/11-23/RO-24	FEB/MAR 2024	OUTSTANDING
40	NNPC TRADING	82,649,126.44	0.00	82,649,126.44	PSC/EXP/OML118/12-23/RO-24	FEB/APR 2024	OUTSTANDING
41	NNPC TRADING	40,973,550.00	0.00	40,973,550.00	PSC/EXP/OML127/12-23/RO-28	FEB/APR 2024	OUTSTANDING
42	NNPC TRADING	34,010,84	0.00	34,010,84	PSC/EXP/OML123-124/11-23/CRO-37	FEB/APR 2024	OUTSTANDING
43	NLNG	15.00	0.00	15.00	1800023691	FEB/MAR 2020	OUTSTANDING
44	MERCURIA ENERGY TRADING S. A.	20.00	0.00	20.00	DPR/ROY/06/023/2015	AUGUST/SEPT 2015	OUTSTANDING
45	REPUBLIC OF MALAWI	25.00	0.00	25.00	DPR/ROY/01/003/2016	JAN/FEB 2016	OUTSTANDING
46	SAHARA ENERGY RESOURCE LIMITED	1.60	0.00	1.60	NNPC/MCA-MADC/04/004/2016	APRIL/MAY 2016	OUTSTANDING
47	EMO OIL & PETROCHEMICAL COMPANY	15.00	0.00	15.00	DPR/CONCESSION RENT/04/016/2016	APRIL/MAY 2016	OUTSTANDING
48	EMO OIL & PETROCHEM. CO	68.00	0.00	68.00	DPR/ROY/09/034/2016	SEPT/OCT 2016	OUTSTANDING
49	DUKE OIL COMPANY INC.	68.00	0.00	68.00	DPR/ROY/12/044/2016	DEC '15/JAN 2016	OUTSTANDING
50	SAHARA ENERGY RESOURCES LTD	20.00	0.00	20.00	DPR/ROY/04/015/2017	APRIL/MAY 2017	OUTSTANDING
51	STERLING OIL EXPL & PRODUCTION	50.00	0.00	50.00	DPR/ROY/07/020/2017	JULY/AUGUST 2017	OUTSTANDING
52	SAHARA ENERGY RESOURCES LTD	25.00	0.00	25.00	DPR/ROY/07/021/2017	JULY/AUGUST 2017	OUTSTANDING
53	DUKE OIL CO. INC	37.92	0.00	37.92	NNPC/MCA-CNL/06/004/2017	JUNE/JULY 2017	OUTSTANDING
54	STERLING OIL EXPLOR. & PRODUCTION	50.00	0.00	50.00	DPR/ROY/08/022/2017	AUGUST/SEPT 2017	OUTSTANDING
55	ITASCO SA	25.00	0.00	25.00	DPR/ROY/08/023/2018	AUGUST/SEPT 2018	OUTSTANDING
56	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DPR/ROY/09/024/2017	SEPT/OCT 2017	OUTSTANDING
57	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DPR/ROY/09/028/2017	SEPT/OCT 2017	OUTSTANDING
58	NLNG	28.00	0.00	28.00	221/04/2017	MAY/JUNE 2017	OUTSTANDING
59	ITASCO SA	25.00	0.00	25.00	DPR/ROY/03/012/2018	MARCH/APRIL 2018	OUTSTANDING
60	A. A. BANO	50.00	0.00	50.00	NNPC/MFN-MCA DB2010/08/009/2018	AUGUST/SEPT 2018	OUTSTANDING
61	EXCHANGE RATE DIFFERENTIALS OUTSTANDING (\$/N 38 - 55)	3,993,203.23	0.00	3,993,203.23	TOTAL OF EXCHANGE RATE DIFFERENTIALS		OUTSTANDING
62	SUB-TOTAL (A)	1,425,363,759.26	164,115.00	1,425,789,644.26			OUTSTANDING

43	BARBARA ENERGY RESOURCES OMCE	36,657,700.00	34,550,774.49	138,873.51	DPF:05DPF:11/03/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.77, PAID IN LUMP SUM OF N44,547,542.708.75 INTO NAIRA GAS SALES A.C.
44	MATRIX PERMANENT/NTM/PAURENT ENE	38,925,400.00	38,774,806.41	147,593.59	DPF:05DPF:11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.77, PAID IN LUMP SUM OF N44,547,542.708.75 INTO NAIRA GAS SALES A.C.
45	MATRIX PERMANENT/NTM/PAURENT ENE	3,487,390.00	3,023,411.45	13,978.55	DPF:05DPF:11/08/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.77, PAID IN LUMP SUM OF N44,547,542.708.75 INTO NAIRA GAS SALES A.C.
46	ASIAN/MATRES ENERGY/CASIVA/CIMARO	41,28,072.00	41,121,891.17	156,480.83	DPF:05DPF:11/08/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.77, PAID IN LUMP SUM OF N44,547,542.708.75 INTO NAIRA GAS SALES A.C.
47	IONNOZ INC	34,897,137.45	34,435,404.53	251,552.93	DPF:05DPF:09/09/2021	SEP/OCT 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
48	ASIAN/MATRES ENERGY/CASIVA/CIMARO	22,508,206.00	22,503,208.40	255,417.60	DPF:05DPF:09/09/2021	SEP/OCT 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
49	UTASCOFF OIL/TERBORG/NORTHWEST	34,127,875.00	34,391,854.95	263,979.95	DPF:05DPF:09/09/2021	SEP/OCT 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
50	MOCON/AM/SC/INTERMED ENERGY	35,413,201.74	33,181,559.41	2,231,642.33	DPF:05DPF:09/09/2021	SEP/OCT 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
51	TERBORG/BOVAL/OK GLOBAL ENERGY	56,016,475.00	34,409,373.41	7,421.59	DPF:05DPF:09/09/2021	SEP/OCT 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
52	DUKE OIL COY INC	22,902,650.00	22,332,244.11	570,405.89	DPF:05DPF:09/09/2021	AUG/NOV 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
53	MATRIX PERMANENT/NTM/PAURENT ENE	62,454,434.07	62,301,487.32	152,946.75	DPF:05DPF:04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
54	DUKE OIL COY INC	44,804,400.31	44,644,309.48	142,090.83	DPF:05DPF:04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
55	TERBORG/BOVAL/OK GLOBAL ENERGY	44,804,400.31	44,644,309.48	142,090.83	DPF:05DPF:04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
56	TERBORG/BOVAL/OK GLOBAL ENERGY	44,804,400.31	44,644,309.48	142,090.83	DPF:05DPF:04/03/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
57	ASIAN OIL/PTRE/MATRES ENERGY/CAH	73,018,473.31	71,738,944.39	2,279,528.92	DPF:05DPF:04/03/2021	MAY/JUN 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
58	MASS OIL & GAS CO	43,116,473.31	42,372,035.98	744,437.33	DPF:05DPF:04/03/2021	MAY/JUN 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
59	UTASCOFF/NTM/PAURENT ENE	51,353,232.41	50,734,454.80	618,777.61	DPF:05DPF:04/03/2021	MAY/JUN 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
60	BOHNO/TERNA	41,762,473.31	41,196,812.20	565,661.11	DPF:05DPF:04/03/2021	MAY/JUN 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48
61	BOHNO/TERNA	77,246,310.41	77,121,115.37	3,953,495.04	DPF:05DPF:04/03/2021	MAY/JUN 2021	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTEAD OF N387.01 EXCH RATE PAID IN LUMP SUM OF N42,294,953.113.48

		EXCHANGE RATE DIFFERENTIALS - CREDIT					
81	STELLING OIL EXPLORATION & PRODUCTION	3,424,550.00	3,674,550.00	(50,000.00)	DPR/ROY/04/052/2021	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	7,153,081.18	7,247,141.52	(38,86)	NNPC/MCA-TEPNG OFON/11/022/2019 - B&C	NOV/DEC 2019	CREDIT
84	VITOL SA/ASHGROVE/JAG ENERGY	21,032,500.00	21,071,156.68	(38,656.68)	DPR/DSDP/10/074/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N387.01 TO \$1 INSTEAD OF N386.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86
85	M.R.S OIL & GAS CO. LTD.	41,316,627.50	41,442,657.26	(76,029.76)	DPR/DSDP/10/075/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N387.01 TO \$1 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 \$1 INSTEAD OF N386.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86
87	NING	316,424.04	326,472.34	(48.30)	150020002/003/TEPNG	NOV/DEC 2021	CREDIT
88	VITOL SA/CALSON/HYSON	65,025,773.61	65,139,585.70	(113,812.09)	DPR/DSDP/05/051/2021	14-Jan-22	CREDIT DUE TO USE OF N383.47 TO \$1 INSTEAD OF N382.80
89	MOCOH SA/ MOCOH OIL	55,913,136.84	57,273,186.11	(1,340,049.27)	DPR/DSDP/01/005/2021	MAY/AUG 2021	CREDIT DUE TO USE OF N379.00 TO \$1 INSTEAD OF N370.00
90	BONO/ETERNA/ARKLEEN/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 N379.00 TO \$1 INSTEAD OF N370.00
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 \$1 INSTEAD OF N382.80 EXCH. RATE & NO.76 NAIRA 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 \$1 INSTEAD OF N382.80 EXCH. RATE & NO.76 NAIRA SHORTFALL PAYMENT
93	MERCURIA/BARBEDOS/RAINOLI/PIROGAS	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 \$1 INSTEAD OF N382.80 EXCH. RATE & NO.76 NAIRA 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 \$1 INSTEAD OF N378.88 FAAC EXCH. RATE
95	LITASCO/ BRITTANIA	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 \$1 INSTEAD OF N378.88 FAAC EXCH. RATE
96	MARIX/PETROLANTIC/IUM OFFSHORE	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 \$1 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 \$1 INSTEAD OF N378.88 FAAC EXCH. RATE
98	VITOL SA/CALSON/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 \$1 INSTEAD OF N378.88 FAAC EXCH. RATE
99	TOTAL (C)	733,925,613.43	737,335,237.39	-3,409,623.76			

Prepared By:

Name: ZEENAT ALIYU MUSA CIFCHIN, ICEN, CNA

Sign: 

Date: 3rd , July, 2024

Checked By:

Name: Tijlani U. M CNA, CCFA

Sign: 

Date: 3rd , July, 2024

SCHEDULE OF NNPC JV/PSC ROYALTY RECEIVABLE FROM OCT22 TO JUNE 24

MONTH	NNPC JV Royalty RECEIVABLE (NGN)	NNPC PSC ROYALTY RECEIVABLE (NGN)	NNPC JV ROYALTY RECEIVABLE (USD)	EXCHANGE RATE	NNPC PSC ROYALTY RECEIVABLE (USD)	NNPC JV/PSC Royalty RECEIVABLE (NGN)	NNPC PSC ROYALTY RECEIVABLE (NGN)	NNPC JV ROYALTY RECEIVABLE (USD)	EXCHANGE RATE	NNPC JV Royalty RECEIVABLE (NGN)	GAS SALES (NGN)	GAS FLARED PENALTY (NGN)	GAS LARDED PENALTY (NGN)	NNPC JV/PSC Royalty RECEIVABLE (USD)
MONTH	2022 (A)	2023 (B)	2023 (C)	2023 (D)	2023 (E)	2023 F=(B+E)	2024 (G)	2024 (H)	2024 (I)	2024 J=(H+I)	2024(K)	2024(L)	2024 M=(L)	2024 N=(G+J+K+M)
JANUARY	0	0	0	0	83,982,753,251.49	83,982,753,251.49	30,643,890,228.80	109,417,595.79	1,364,3810	148,479,585,995.43	0.00	0.00	0.00	179,043,786,202.23
FEBRUARY	0	0	0	0	49,387,189,409.99	49,387,189,409.99	0.00	172,880,748.07	1,448,5810	244,885,448,855.26	0.00	0.00	0.00	244,885,448,855.26
MARCH	0	0	0	0	80,240,847,095.19	80,240,847,095.19	328,195,092,448.01	172,880,748.07	1,397.76	229,889,790,146.74	0.00	0.00	0.00	558,094,999,994.77
APRIL	0	0	0	0	58,919,448,912.02	58,919,448,912.02	0.00	169,792,432.38	1,329,2050	212,316,900,081.66	38,624,733.17	10,222,651.40	13,587,999,419.98	226,023,326,434.81
MAY	0	0	0	0	71,291,954,084.58	71,291,954,084.58	0.00	171,224,876.19	1,487,4820	253,840,740,385.62	171,655,450.18	8,010,448.00	11,875,597,597.63	245,837,793,345.13
JUNE	0	42,617,654,000.18	0	0	90,977,639,249.04	133,645,295,270.04	0.00							173,421,559,428.68
JULY	0	10,023,211,064.00	0	717,022	82,849,378,300.14	82,849,378,300.14	0.00							
AUGUST	0	38,777,481,850.00	109,447,895.79	716,823	82,814,753,569.84	118,612,435,779.84	0.00							
SEPTEMBER	0	90,985,921,593.54	109,447,895.79	768.76	84,079,575,141.43	174,388,494,735.19	0.00							
JUNE/SEPTEMBER	0	96,348,038,123.72	0	0	0	96,348,038,123.72	0.00							
JULY/OCTOBER	0	44,795,292,354.44	0	0	0	44,795,292,354.44	0.00							
OCTOBER	76,741,138,072.34	138,418,487,182.49	109,447,895.79	866.49	90,285,375,523.28	228,871,003,075.97	0.00							
NOVEMBER	44,003,474,864.72	143,311,405,590.07	109,447,895.79	91.42	103,074,549,144.99	244,879,354,735.06	0.00							
DECEMBER	50,103,834,479.52	0	0	898.89	98,392,455,882.46	98,392,455,882.46	0.00							
SUB TOTAL	192,849,081,424.58	644,649,833,731.46			976,335,389,084.65	1,430,341,981,746.12	358,798,822,674.81			1,111,463,045,464.63	140,882,130.35		28,463,337,179.60	1,619,264,846,872.87
GRAND TOTAL (A + [F41])										2,300,647,455,944.76				3,442,477,880,048.57

NOTE: Please refer to Appendix Iv of NNPC FAAC report as at August/September 2023 and NNPC FAAC report for August and September 2023 where the sum of USD70,189,329.38, USD41,253,524.26, and USD13,703,872.00 which is equivalent to N96,546,038,123.72 at an exchange rate of N769.880 and USD16,449,590.68, USD93,732,541 and USD98,354,150 at an exchange rate of N757,022 with an equivalent value of N66,795,292,384.44 which was omitted on the schedule of JV/PSC NNPC receivables due to error of transposition of amount between FIRS and NNPC. (exchange rate as advice by CBN)

Prepared by
Name- Zeenat Aliyu Musa CFCFIN, ICEN, CNA

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Name- Tijjani, U. M CNA, CCFA

Sign-

Sign-



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

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

Value Date	Payer	Description	FORCADOS Amount (US\$)	PAYMENT (US\$)	BALANCE (US\$)
4-Mar-22	Balance	Opening Balance (Outstanding) as 4th March 2022	(599,813,170.02)		(599,813,170.02)
31 May 2022	NPDC (G&VC)	GVC Forcados asset wrongly paid into OSP Account Component 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		21,563,800.00	(578,249,370.02)
17 Jun 2022	NPDC (G&VC)	GVC payment made wrongly into Accountant General Account for OML 30- Forcados Asset and have been reclassified to GCV account on 21st July 2023		64,380,000.00	(513,869,370.02)
27 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		40,853,920.00	(473,015,450.02)
27 Jun 2022	NPDC (G&VC)	GVC paid into GVC account as Component of May 2022 Cargo Lifting - 130,000 bbls valued @ \$14,381,350.00 i.e. NPDC/OML 34/05/068/2022 - DPR G&VC; 130,000 bbls @ \$ 110.6260		14,381,350.00	(458,634,100.02)
13 Sep 2022	NPDC (G&VC)	GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 00000802906875.		21,475,800.00	(437,158,300.02)
18 Nov 2022	NPDC (G&VC)	GVC payment wrongly made into Accountant General Account for OML 30- 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)
14 Feb 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)
1 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset		37,883,250.00	(268,080,715.02)
15 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 00000802906875 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 00000802906875 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)			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			100,840,000.00	(180,230,895.02)
28 Jul 2023	NPDC (G&VC)	GVC payment for Forcados asset			3,706,950.00	(176,523,945.02)
11 Sep 2023	NPDC (G&VC)	GVC payment for Forcados asset			30,000,000.00	(146,523,945.02)
23 Oct 2023	NPDC (G&VC)	GVC payment for Forcados asset			29,627,700.00	(116,896,245.02)
1 Dec 2023	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)
30 Jun 2024		Closing Balance			581,579,845.00	(18,233,325.02)

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DATE: 3RD JULY 2024

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DATE: 3RD JULY 2024

REVIEWED BY:

NAME: Animashaun, M. FCA, FCTI, FCE

SIGNATURE: 

DATE: 3RD JULY 2024