

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

16th August 2024



Joshua J. Danjuma
For: Group CEO NNPC Ltd

AUGUST 2024 FAAC EXECUTIVE SUMMARY

SUMMARY OF JUNE 2024 CRUDE OIL AND GAS SALES, RECEIPTS IN JULY 2024

	Description	Unit	JUNE 2024 SALES				Ref	MAY 2024 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD	NGN Equiv.			
S	Export Crude Oil	BBL/\$		100%			A		-
A	Domestic Crude Oil	BBL/\$		0%			A		-
L	Sub-total (a)	BBL/\$		100%					-
E	Export Gas (NGL/LPG/EGTL)	MT/\$					A		-
S	NLNG Feedstock Gas	MTU/\$		-			A		-
	Sub-total (b)	BBL/\$							-
	Sub-total (c)								-

	SALES RECEIPTS	Currency	JULY 2024 RECEIPTS				Ref	JUNE 2024 RECEIPTS NAIRA EQUIV.	VARIANCE %
			USD	NGN	NGN Equiv.				
	Export Crude Oil(Arrears)	\$	36,761,760.00		59,212,534,449.60	B		-	
	Export Gas (NGL/LPG/EGTL)	\$	-		-	E		-	
	Gas	\$	17,176,330.60		27,666,097,460.73	B	18,613,116,391.36	48.64%	
R	N-Gas Export	\$	-		-	E		-	
E	NLNG Feedstock Gas (Arrears)	\$	-		-	E		-	
V	Oil & Gas Export (d)	\$	53,938,090.60		86,878,621,910.33	B	18,613,116,391.36	366.76%	
N	Other Receipts (Crude Oil)		56,401.04		90,845,719.14	B	81,767,331.66	11.10%	
E	Other Receipts (Gas)	\$	185,737.78		-	B	105,294,145.19	184.13%	
U	Total Oil & Gas Export (e)	\$	54,180,229.42		87,268,637,329.09	B	18,800,177,868.20	364.19%	
J	Domestic Crude Cost Due	\$	-		-	B		-	
	Domestic Gas (NGL)	\$	-		-	F		-	
	Domestic Gas and Other Receipts	\$	-		3,128,559,019.29	B	600,000,000.00	421.43%	
	Total Oil & Gas Domestic (f)	\$	-		3,128,559,019.29		600,000,000.00	421.43%	
	Gross Revenue Oil & Gas (g) = (e) + (f)	N/\$	54,180,229.42		3,128,559,019.29		19,400,177,868.20	365.96%	
	PSC (FEF)	N/\$	16,254,068.83		938,567,705.79	B	5,820,053,360.46	365.96%	
T									
R	PSC (Mgt Fee)	N/\$	16,254,068.83		938,567,705.79	B	5,820,053,360.46	365.96%	
A									
N	Federation PSC Profit Share	N/\$	21,672,091.77		1,251,423,607.72	B	7,760,071,147.28	365.96%	
S									
F	Total From PSC Profits	N/\$	54,180,229.42		3,128,559,019.29		19,400,177,868.20	365.96%	
E									
R	Total Transfer	N/\$	54,180,229.42		3,128,559,019.29		19,400,177,868.20	365.96%	
AUGUST 2024 FAAC Exchange Rate USD/									
NGN as advised by CBN (JULY 2024 Items)			1,610,710						

Note to August 2024 FAAC

1. Crude & Gas Receipt

- **Total Crude Oil & Gas Export:** The sum of \$54,180,229.42 was received. This comprises of Gas Export & other receipts of **\$17,176,330.60** and arrears of **\$36,761,760.00** earlier reported in May 2024 FAAC (Equiv. **N27,497,061,244.8**) but yet to be distributed.
- **Domestic Gas:** The sum of **N3,128,559,019.29** is the Domestic PSC Gas receipt.
- No Export and Domestic Crude Oil lifting due to ongoing efforts to settle Tax and Royalty

2. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$16,254,068.83** and **N938,567,705.79** are due to FEF being **30%** share of PSC Profit in line with PLA.
- **NNPC LTD Management Fee:** The sum of **\$16,254,068.83** and **N938,567,705.79** are due to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PLA
- **Federation Account:** The sum of **\$21,672,091.77** and **N1,251,423,607.72** are due to Federation Account being **40%** share of PSC Profit in line with PLA

3. FIRS & NUPRC Obligations

- The sum of **N127,577,937,323.14** being JV Royalty is due to NUPRC (**Appendix B**).
- The sum of **N72,130,906,873.55** being JV Taxes is due to FIRS (**Appendix B**).

4. The aggregate Exchange Rate differentials as at July 2024 amounted to **N5,309,418,715,637.13** (**Appendix C**)

5. The aggregate NNPC Ltd Payables (Royalties, Taxes and Dividend) to Federation amounted to **N 2,018,207,428,793.72** as at July 2024

Note to August 2024 FAAC

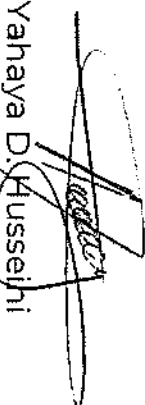
Factors that Affected June 2024 Production

PSC ASSETS	UNIT	TARGET	JUNE	REASONS FOR SHORTFALL
NAE	KBOPD	92	10.6	
AGBAMI	KBOPD	90.0	923	Production curtailed for CTC preventive maintenance
TUPNI	KBOPD	166.0	145.1	Decreased production due to facility trip
SNEPCO	KBOPD	128.0	116.3	Well shut in for acid stimulation
ERHA	KBOPD	73.0	70.2	Deferment due to faulty train-1 separation instrument
USAN	KBOPD	38.0	22.1	Curtailed production due to Turbo Compressor outage
APL-BRASS / ANTAN	KBOPD	19.0	12.6	Sabotage on Antan - Ebocha delivery line
APL-OKWORI	KBOPD	6.0	3.1	
SEEPKO-OML 143	KBOPD	65.7	58.8	
SCORL-OML 146	KBOPD	24.1	5.0	Wells shut in following withdrawal of security convoy for tanker movement
ENAGEED	KBOPD	8.0	5.0	
PAN OCEAN-OML 147	KBOPD	4.0	2.7	
NEWCROSS (OML 152)-EFE	KBOPD	2.1	0.9	
NEPL-AGBARA-OML 116	KBOPD	1.0	0.8	
TOTAL	KBOPD	634.1	545.3	

For More Details, please refer to the underlisted appendices

- 1 Appendix A June 2024 Crude Oil & Gas Proceeds for August, 2024 FAAC Meeting
- 2 Appendix B July 2024 Crude Oil & Gas Proceeds for August, 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 June 2024
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for June 2024
- 7 Appendix G Summary of Weighted Average Exchange Rate on Federation Entitlements
- 8 Appendix H 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. Hussein
For: Chief Financial Officer

Appendix A

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

Appendix B

JULY 2024 CRUDE OIL & GAS PROCEEDS FOR AUGUST, 2024 FAAC MEETING				
	\$	N	Naira Eqv.	
PSC Profits				
Crude Oil Export				
Gas	17,176,330.60	3,128,559,019.29	30,794,646,480.02	-
Miscellaneous(Crude)	56,401.04		90,845,719.14	
Miscellaneous(Gas)	185,737.78		299,169,699.62	
Total Receipt	17,418,469.42	3,128,559,019.29	31,184,661,898.78	
NNPC Ltd Mgt Fee (30% PSC Profit)	5,225,540.83	938,567,705.79	9,355,398,569.63	
EEF Escrow Acct (30% PSC Profit)	5,225,540.83	938,567,705.79	9,355,398,569.63	
Federation Acct (40% PSC Profits)	6,967,387.77	1,251,423,607.72	12,473,864,759.51	
Total Transfer (a)	17,418,469.42	3,128,559,019.29	31,184,661,898.78	
Other Obligations Due for Remittance				
PSC Crude Royalty (Domestic Products)	-	-	-	
JV Crude Royalty	148,359,642.37	-	115,943,060,512.16	
JV Gas Sales Royalty	4,487,022.26	-	3,506,607,896.19	
JV Gas Sales Royalty	-	66,490,439.69	66,490,439.69	
JV Gas Flare Penalty	10,315,775.40		8,061,778,475.10	
Royalty (b.)	163,162,440.03	66,490,439.69	127,577,937,323.14	
PSC Crude PPT (Domestic Products)	-	-	-	
JV Crude (PPT)	92,298,025.43	-	72,130,906,873.55	
JV GAS (CIT)	-	-	-	
Tax (c.)	92,298,025.43	-	72,130,906,873.55	
Total Other Obligations d=(b+c)	255,460,465.46	66,490,439.69	199,708,844,196.68	
Grand Total e=(a+d)	272,878,934.88	3,195,049,458.98	230,893,506,095.46	
PSC PROFIT INFLOWS & OUTFLOWS				

Note:

- 1 CBN advised exchange rate of N1610.71/\$ for July 2024 (August 2024 FAAC) was applied on Export Gas & Miscellaneous Crude oil & Gas
- 2 The weighted average exchange rate of N781.50/\$ was applied on JV Royalty and Taxes in line with NEC Approval
- 3 The sum of \$52,509,484.28 being calendarized JV CIT due to FIRS is being utilised for RITCS.

PSC PROFIT ARREARS

	\$	N	Naira Eqv.1610.71/N	
NNPC Ltd Mgt Fee (30% PSC Profit)	11,028,528.00		17,763,760,334.88	
EEF Escrow Acct (30% PSC Profit)	11,028,528.00		17,763,760,334.88	
Federation Acct (40% PSC Profits)	14,704,704.00		23,685,013,779.84	
Total Transfer	36,761,760.00	-	59,212,534,449.60	

Note: The sum of \$36,761,760.00 is the value of March 2024 Crude oil lifted by NTL and thus payable in Naira equivalent of N27,497,061,244.8 as reported by NNPC Ltd in May 2024 FAAC. However, NTL inadvertently paid the USD value into JP Morgan Account to be shared in the same currency.

CRUDE OIL & GAS SALES AND REVENUE

CRUDE OIL & GAS SALES AND REVENUE						
PSC CRUDE OIL HREVENUE	B/L DATE	DUE DATE	VESSEL	SALES/RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1 INNPC TRADING (Arrears)	01-Mar-24	05-Apr-24		36,761,760.00	1,610.71	59,212,534,449.60
				36,761,760.00		59,212,534,449.60
PSC MISCELLANEOUS CRUDE	B/L DATE	DUE DATE	VESSEL	SALES/RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1 INTEREST PAYMENT				56,401.04	1,610.71	90,845,719.14
				56,401.04		90,845,719.14
PSC GAS	B/L DATE	DUE DATE	VESSEL	SALES/RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1 PAN OCEAN OIL CORPORATION (NIG) LIMITED				1,610.71	1,610.71	907,420,045,600
2 PAN OCEAN OIL CORPORATION (NIG) LIMITED				1,610.71	1,610.71	1,121,138,973.69
3 PAN OCEAN OIL CORPORATION (NIG) LIMITED				1,610.71	1,610.71	500,000,000.00
4 PAN OCEAN OIL CORPORATION (NIG) LIMITED				1,610.71	1,610.71	600,000,000.00
5 NIGERIA LNG				9,775,734.58	1,610.71	15,745,873,445.35
6 NIGERIAN NATIONAL PETROLEUM COMPANY				2,248,901.14	1,610.71	3,622,327,555.21
7 NIGERIAN NATIONAL PETROLEUM COMPANY				1,175,815.13	1,610.71	1,893,897,188.04
8 NIGERIAN NATIONAL PETROLEUM COMPANY				206,283.36	1,610.71	332,262,670.79
9 NIGERIAN NATIONAL PETROLEUM COMPANY				2,273,268.05	1,610.71	3,661,575,580.82
10 NIGERIAN NATIONAL PETROLEUM COMPANY				1,188,555.12	1,610.71	1,914,417,617.34
11 NIGERIAN NATIONAL PETROLEUM COMPANY				208,518.44	1,610.71	335,862,736.49
12 NIGERIAN NATIONAL PETROLEUM COMPANY				99,254.78	1,610.71	159,870,666.69
				17,176,330.60		30,794,646,480.02
MISCELLANEOUS GAS	B/L DATE	DUE DATE	VESSEL	SALES/RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1 INTEREST PAYMENT				87,546.90	1,610.71	141,012,667.30
				98,190.88	1,610.71	158,157,032.32
				185,737.78		299,169,699.62

Appendix D

PSC REPAYMENT AGREEMENT & 3RD PARTY LIFTING IN JUNE 2024

N.N.P.C.										
DISPUTE SETTLEMENT AGREEMENT (DSA)										
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGRI	INVOICE NO./ID	TY IN BBL	INIT PRIC	SALES VALUE IN US\$
1 NNPC TRADING	05-Jun-24	07-Jul-24	EAGLE VALLERY	Bonga	SNEPCo	PSC	PSC.06.24.007	100,000	84.1678	8,416,780.00
2 NNPC TRADING	13-Jun-24	15-Jul-24	FRONT CHALLENGER	Bonga	SNEPCo	PSC	PSC.06.24.010	100,000	84.1678	8,416,780.00
3 NNPC TRADING	22-Jun-24	24-Jul-24	POP P	Erha	ESSO	PSC	PSC.06.24.011	100,000	84.1678	8,416,780.00
TOTAL								300,000		25,250,340.00

JUNE 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	AGR	INVOICE NO./ID	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	REMARKS		
1 NNPC TRADING	22-Jun-24	24-Jul-24	ADVANTAGE START	BB	NAE	PSC	PSC.0624.002	50,000	83.179	4,155,895.00	PAID INTO PROJECT GAZELLE ESCROW ACCOUNT		
2 NNPC TRADING	22-Jun-24	24-Jul-24	ADVANTAGE START	BB	NAE	PSC	PSC.0624.003	30,000	83.179	2,493,537.00	PAID INTO PROJECT GAZELLE ESCROW ACCOUNT		
3 NNPC TRADING	15-Jun-24	15-Jul-24	FRONT CHALLENGE	BONGA	SNEPCo	PSC	PSC.0624.009	886,899	84.1678	74,648,337.65	PAID INTO PROJECT GAZELLE ESCROW ACCOUNT		
SUB TOTAL (a)									966,899	81,297,769.65			
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$			
SUB TOTAL										0.00			
TOTAL payable in USD										81,297,769.65			
TOTAL payable in NGN													

Appendix F

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF JUNE 2024													
ROYALTY	CUSTOMER	B/L DATE	DUPLICATE	VESSEL	CRUDE TYPE	PRODUCER	ABNO	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE	PAID TO ACCOUNTANT GENERAL FCN (DP MORGAN)
P&GSC ROYALTY													
1	NNPC TRADING	22-Jun-24	24-Jul-24	ADVANTAGE START	QA	NAE	PSC	PSC 06/24-001	105,000	83.1179	8,727,379.50		PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
2	NNPC TRADING	06-Jun-24	08-Jul-24	MARAN POSEIDON	ENE	ESCO	PSC	PSC 06/24-004	90,054	85.7579	8,150,383.83		PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
3	NNPC TRADING	04-Jun-24	06-Jul-24	OTTOMAN COURTESY	FB	Enagred	PSC	PSC 06/24-005	50,000	83.9878	4,194,390.00		PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
4	NNPC TRADING	08-Jun-24	07-Jul-24	EAGLE VALLERY	Bonga	5NEPCo	PSC	PSC 06/24-006	949,298	84.1678	79,900,254.10		PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
5	NNPC TRADING	22-Jun-24	24-Jul-24	ADVANTAGE START	BB	NAE	PSC	PSC 06/24-008	35,000	82.0178	2,870,623.00		PAID TO PSC NNPC ROYALTY CARCOES (USD)
6	NNPC TRADING	18-Jun-24	20-Jul-24	ADVANTAGE SUMMER	Onvubomre	SEEPCo	PSC	PSC 06/24-012	469,907	84.0078	39,803,790.07		PAID TO PSC NNPC ROYALTY CARCOES (USD)
7	NNPC TRADING	22-Jun-24	24-Jul-24	PO917	ENE	ESCO	PSC	PSC 06/24-013	899,616	84.1678	75,718,699.35		PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
8	NNPC TRADING	18-Jun-24	20-Jul-24	ADVANTAGE SUMMER	Qleubomre	SEEPCo	PSC	PSC 06/24-014	50,000	84.0078	4,200,390.00		PAID TO PSC NNPC ROYALTY CARCOES (USD)
SUB TOTAL									3,501,875		295,975,990.97	0.00	
DSDP-BPM ACCOUNT LIFTINGS (ROYALTY)													
1	CUSTOMER	B/L DATE	DUPLICATE	VESSEL	CRUDE TYPE	PRODUCER	ABNO	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE	PAID TO ACCOUNTANT GENERAL FCN (DP MORGAN)
2													
SUB TOTAL											0.00		
CONCESSION RENTAL LIFTINGS													
1	CUSTOMER	B/L DATE	DUPLICATE	VESSEL	CRUDE TYPE	PRODUCER	ABNO	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$		
SUB TOTAL									3,501,875		295,975,990.97	0.00	
TOTAL PSC											295,975,990.97		
TOTAL OIL											295,975,990.97		
TOTAL GAS													
TOTAL USD PAYABLE											295,975,990.97		
TOTAL NGN PAYABLE											-		

Summary of Weighted Average Exchange Rate Application on Federation Entitlements

ITEMS	NNPC, FED & FEF	FIRS	NUPRC		TOTAL
	PSC PROFIT OIL	PSC TAX	JV TAX	PSC ROYALTY	JV ROYALTY
	N	N	N	N	N
FAAC Ex Rate	-	-	148,665,352,540.36	-	262,873,864,220.41
Weighted Average Ex. Rate	-	-	72,130,906,873.55	-	127,577,937,323.14
Exchange Rate Differentials	-	-	76,534,445,666.81	-	135,295,926,897.28
					211,830,372,564.09

Status of Exchange Rate Differentials as at August 2024 FAAC

Lifting Period	Exchange Rate Differentials Due	Exchange Rate Differentials Recovered	Cumulative Outstanding
	N	N	N
Balance b/f	1,186,540,693,485.36		1,186,540,693,485.36
Aug-23	52,733,901,096.01		1,239,274,594,581.37
Sep-23	57,584,535,828.24		1,296,859,130,409.61
Oct-23	212,232,474,403.46		1,509,091,604,813.07
Nov-23	662,904,475,492.54	89,019,665,563.63	2,082,976,414,741.98
Dec-23	599,988,190,231.75	53,546,933,222.28	2,629,417,671,751.45
Jan-24	954,296,390,714.50	360,330,910,287.17	3,223,383,152,178.78
Feb-24	895,279,221,385.03	374,857,387,801.74	3,743,804,985,762.08
Mar-24	429,352,509,471.83	173,829,790,972.83	3,999,327,704,261.08
Apr-24	688,664,477,996.68	214,999,512,795.57	4,472,992,669,462.19
May-24	469,044,339,610.27	198,545,798,603.09	4,743,491,210,469.37
Jun-24	367,383,013,913.78	211,830,372,564.09	4,899,043,851,819.07
Jul-24	410,374,863,818.06		5,309,418,715,637.13
Total	6,986,379,087,447.52	1,676,960,371,810.39	

1. The Exchange rate differential for the period January to July 2024 are not final as the payment for the January and February 2024 imports are ongoing. Similarly, the March to July 2024 Exchange rate Differentials are estimated based on Economic Team Projected exchange rate of N1200/\$. Thus the actual exchange rate differentials may change in line with the prevailing exchange rate at time of import settlements.

Details of Exchange Rate Differentials

JUNE 2024 PRODUCT DELIVERIES VALUATION (N/LTR)								
NO	SUPPLIER	VESSEL (MT)	BL DATE	BL QTY (MT)	UNIT COST (\$/MT)	VALUE (\$)	FX (N/\$)	UNIT PRICE (N/LITRE)
	BOND							
1	BOND ENERGY	ANTARES I	21-May-24	37,738.228	931.83	35,165,652.27	755.514	524.990
2	BOND ENERGY	FRONT LYNX	08-May-24	89,580.929	939.94	84,200,326.63	749.000	524.990
3	MERCURIA	LYRIC MAGNOLIA	23-May-24	92,898.375	914.53	84,957,953.66	769.811	524.990
4	ASIAN OIL &	ELEGANT VOYAGER	24-May-24	37,019.440	912.98	33,798,176.01	771.110	524.990
5	COOLSPRING	ELORA	27-May-24	36,908.636	907.30	33,487,217.65	775.941	524.990
6	VITOL	OPTIMUS	19-May-24	37,702.389	936.28	35,300,066.95	751.923	524.990
7	VITOL	TORM SUPREME	21-May-24	35,581.182	932.27	33,171,368.33	755.156	524.990
8	AYM SHAFI	DEEA ILEX	25-May-24	38,123.203	907.06	34,580,145.16	776.144	524.990
9	MOCOH SA	AL FALAH	20-May-24	39,095.872	936.02	36,594,595.94	752.131	524.990
10	MOCOH SA	ELANDRA BALTIC EX MT AL FALAH	20/0/2024	39,972.704	935.87	37,409,162.34	752.255	524.990
	SAHARA ENERGY							
11	RESOURCES	STI PARK	07-Jun-24	89,551.627	865.80	77,534,054.26	813.132	524.990
12	GLADIUS	STI BROOKLYN	11-Jun-24	37,445.761	874.47	32,745,174.23	805.073	524.990
13	PV OIL	NORTHERN LIGHT EX MT MARTA 1	10-Jun-24	59,342.455	871.61	51,723,365.58	807.716	524.990
14	GULF	HELGA	15-Jun-24	89,482.243	875.00	78,296,625.76	804.568	524.990
15	MATRIX ENERGY	ELANDRA SWALLOW	29-May-24	89,053.961	898.09	79,978,428.68	783.899	524.990
16	MATRIX ENERGY	STI ROSE	08-Jun-24	89,975.942	870.03	78,281,802.34	809.180	524.990
17	MATRIX ENERGY	LARGO EVOLUTION	11-Jun-24	35,015.014	874.98	30,637,411.52	804.604	524.990
				974,487.96	900.84	877,861,527.31	781.50	524.99

Appendix C3

PMS EXCHANGE RATE DIFFERENTIAL: AUGUST 2023 - JULY 2024

MONTH (a)	QUANTITY (MT Vae) (b)	QUANTITY (litres) (c)=(b*12.24)	AVERAGE DAILY SUPPLY (litres) d=(c/no. days)	UNIT SUPPLY COST (\$/m) (e)=(f/b)	TOTAL GASOLINE CARCLOS VALUE (\$) (f)	ACTUAL CRUDE CONVERSION/MONET ISED EXCHANGE RATE (N) (g)	DERIVED EXCHANGE RATE TO MAINTAIN PMS EX- COASTAL SELLING PRICE AT N\$24.99/LITRE (N) (h)=(f/g*1347)e	FX DIFFERENTIAL (N) (j)=(h-g)	VALUE OF DIFFERENTIAL (N) (j)=(f* (j))
Bal b/f									1,186,540,693,485.36
Aug-23	618,246.94	829,071,825.86	28,744,253.45	1,060.24	655,489,649.54	741.46	664.01	(80.45)	52,733,901,096.01
Sept-23 (A)	447,219,705	599,720,283.41	19,990,678.11	964.22	431,218,794,709	794.52	732.36	(62.16)	26,801,805,242.83
Sept-23 (B)	467,028,528	626,285,256.05	20,876,175.20	966.48	451,371,864,153	794.52	726.32	(68.20)	30,782,730,585.41
Oct-23 (A)	248,997.88	333,906,162.44	10,771,166.53	942.89	234,778,074.89	1,016.03	772.22	(243.81)	57,240,184,333.51
Oct-23 (B)	681,166.26	913,442,817.68	29,465,890.89	908.26	618,675,282.89	1,016.03	765.50	(250.52)	164,932,280,070.14
Nov-23 (A)	240,108.57	321,965,589.69	10,732,852.99	933.23	224,076,958,04	1,389.69	765.45	(624.23)	189,875,788,075.84
Nov-23 (B)	897,191.36	1,203,131,609.74	40,104,453.66	924.12	829,109,730.96	1,389.69	758.85	(630.83)	523,028,687,416.70
Dec-23	1,285,285.49	1,723,567,836.73	55,598,962.48	681.60	1,107,404,876.44	1,358.89	817.10	(541.80)	599,988,190,231.75
Jan-24	1,539,610.16	2,064,617,228.58	66,600,555.76	877.26	1,350,637,719.44	1,509.06	802.51	(706.55)	964,296,390,714.50
Feb-24	1,226,346.05	1,644,530,056.41	53,049,356.72	910.72	1,116,852,424.60	1,574.64	773.03	(801.61)	895,279,221,385.03
Mar-24	1,009,157.67	1,353,280,434.13	43,554,207.55	941.22	949,842,670.49	1,200.00	747.98	(452.02)	429,352,509,471.83
Apr-24	1,328,566.43	1,778,925,586.65	57,384,696.34	1,019.29	1,252,152,194.78	1,200.00	690.69	(509.31)	688,664,477,996.68
May-24	993,280.42	1,331,918,041.88	42,967,388.45	980.19	973,604,388.92	1,200.00	718.24	(481.76)	469,044,339,610.27
Jun-24	976,447.96	1,306,788,355.70	42,154,463.09	900.84	877,561,527.31	1,200.00	781.50	(418.50)	367,283,013,913.78
Jul-24	1,016,951.41	1,363,731,843.49	43,991,349.79	922.95	938,600,370.26	1,200.00	762.78	(437.22)	410,374,863,818.06
GRAND TOTAL	12,971,644.84	17,396,975,730.44	564,886,448.01		12,111,676,218.45				6,986,379,087,447.52

Note: From October to November 2023 Gasoline Cargo batches were paid based on different credit terms

2024 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC													
Description	Budget			Actual								Variance	
	Annual	Mth	YTD (7)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	YTD		
	A	B	C	D	E	F	G	H	I	J	K=(D+E+F+G+H+I+J)		
	(N= Billion)												
PSC PROFIT	540.86	45.07	315.50	24.45	76.70	20.57	40.05	20.87	19.40	90.40	292.44	(23.062)	
NNPC Management Fee (30% of PSC Profits)	162.257	13.521	94.650	7.335	23.011	6.171	12.014	6.262	5.820	27.119	87.73	(6.919)	
Frontier Exploration Funds (30% of the PSC Profit)	162.257	13.521	94.650	7.335	23.011	6.171	12.014	6.262	5.820	27.119	87.73	(6.919)	
Federation Share of PSC (40% Share of PSC)	216.343	18.029	126.200	9.780	30.681	8.228	16.019	8.349	7.760	36.159	116.98	(9.225)	
PSC Total Distribution	540.858	45.072	315.501	24.451	76.703	20.569	40.047	20.872	19.400	90.397	292.44	(23.062)	
NNPC Ltd Calendarised Interim Dividend to Federation Account	923.519	76.960	538.719	81.167	81.167	81.167	81.167	-	-	-	324.67	(214.053)	
Grand Total	1,464,377	122,031	854,220	105,617	157,870	101,736	121,213	20,872	19,400	90,397	617.11	(237.115)	

THANK YOU