

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

18th November 2024



Joshua J. Danjuma
For: Group CEO NNPC Ltd

NOVEMBER 2024 FAAC EXECUTIVE SUMMARY

SUMMARY OF SEPTEMBER 2024 CRUDE OIL AND GAS SALES RECEIPTS IN OCTOBER 2024

S A L E S	Description	Unit	SEPTEMBER 2024 SALES				AUGUST 2024 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD	NGN Equiv.		
	Export Crude Oil	BBL/\$	498,418.00	100%	42,832,248.62	71,507,154,095.62	-	-
	Domestic Crude Oil	BBL/\$	-	0%	-	-	-	-
	Sub-total (a)	BBL/\$	498,418.00	100%	42,832,248.62	71,507,154,095.62	-	-
	Export Gas (NGL/LPG/ECTL)	MT/\$	-	-	-	-	-	-
	NLNG Feedstock Gas	MBTU/\$	-	-	-	-	-	-
	Sub-total (b)	BBL/\$	-	-	-	-	-	-
	Sub-total (c)				42,832,248.62	71,507,154,095.62	-	-
R E V E N U E	SALES RECEIPTS	Currency	OCTOBER 2024 RECEIPTS				SEPTEMBER 2024 RECEIPTS NAIRA EQUIV.	VARIANCE %
			USD		NGN	NGN Equiv.		
	Export Crude Oil	\$		42,832,248.62		71,507,154,095.62	101,868,512,927.45	-29.80%
	Export Gas (NGL/LPG/ECTL)	\$		-	-	-	-	-
	Gas	\$		15,872,340.52	-	26,498,396,327.92	14,550,812,904.20	82.11%
	N-Gas Export	\$		-	-	-	-	-
	NLNG Feedstock Gas (Arrears)	N		-	-	-	-	-
	Oil & Gas Export (d)	\$		58,704,589.14	-	98,005,550,423.54	116,419,325,831.64	-15.82%
	Other Receipts (Crude Oil)			87,408.60		145,926,035.44	68,650,551.21	112.56%
	Other Receipts (Gas)	\$		84,324.30	-	140,776,889.12	123,482,639.83	14.01%
	Total Oil & Gas Export (e)	\$		58,876,322.04		98,292,253,348.11	116,611,459,022.68	-15.71%
	Domestic Crude Cost Due	N		-	-	-	-	-
	Domestic Gas (NCL)	N		-	-	-	-	-
	Domestic Gas and Other Receipts	N		-	3,553,735,865.61	3,553,735,865.61	630,340,582.50	463.78%
	Total Oil & Gas Domestic (f)	N		-	3,553,735,865.61	3,553,735,865.61	630,340,582.50	463.78%
	Gross Revenue Oil & Gas (g) = (e) + (f)	\$/N		58,876,322.04	3,553,735,865.61	101,845,989,213.72	117,241,799,605.18	-13.13%
	PSC (FEF)	\$/N		17,662,896.61	1,066,120,759.68	30,553,796,764.11	35,172,539,881.55	-13.13%
	PSC (Mgt Fee)	\$/N			17,662,896.61	1,066,120,759.68	35,172,539,881.55	-13.13%
	Federation PSC Profit Share	\$/N			23,550,528.81	1,421,494,346.24	46,896,719,842.07	-13.13%
	Total From PSC Profits	\$/N		58,876,322.04	3,553,735,865.61	101,845,989,213.72	117,241,799,605.18	-13.13%
	Total Transfer	\$/N		58,876,322.04	3,553,735,865.61	101,845,989,213.72	117,241,799,605.18	-13.13%
NOVEMBER 2024 FAAC Exchange Rate USD/NGN as advised by CBN (OCTOBER 2024 Items)					1,669,470			



Notes to November 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 **\$58,876,322.04**
- **Domestic Gas:** The sum of **₦3,553,735,865.61** is the Domestic PSC Gas receipt.

2. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$17,662,896.61** and **₦1,066,120,759.68** being **30%** share of PSC Profit due to FEF in line with PLA
- **NNPC Management Fee:** The sum of **\$17,662,896.61** and **₦1,066,120,759.68** being **30%** share of PSC Profit due to NNPC Ltd as Management fee in line with PLA
- **Federation Account:** The sum of **\$23,550,528.81** and **₦1,421,494,346.24** being **40%** share of PSC Profit due to Federation Account in line with PLA

3. FIRS & NUPRC Obligations

- The sum of **₦116,358,889,290.14** being JV & PSC Taxes due to FIRS (**Appendix B**).
- The sum of **₦385,926,366,357.71** being JV & PSC Royalties due to NUPRC (**Appendix B**).

4. The aggregate Exchange Rate differentials as at October 2024 amounted to **₦8,250,709,681,047.30** (**Appendix C**)

5. The aggregate NNPC Ltd Payables to Federation amounted to **₦2,850,414,059,473.78** as at October 2024 (**Appendix H**)



Note to November 2024 FAAC

Factors that Affected September 2024 Production

PSC ASSETS	UNIT	TARGET	SEPTEMBER	SEPTEMBER	SEPTEMBER	REASONS FOR SHORTFALL
NAE	KBOPD	10.1	12.0		1.87	
AGBAMI	KBOPD	93.1	91.9		-1.24	Well shut in for SIS test
TUPNI	KBOPD	143.0	138.2		-4.88	Well shut in for acid stimulation
SNEPCO	KBOPD	126.5	124.5		-1.95	Facility shutdown due to ESR2 trip
ERHA	KBOPD	65.8	62.3		-3.48	Curtailed production due to HPC outage
USAN	KBOPD	31.3	20.6		-10.70	Curtailed production due to Turbo Compressor outage
APL-BRASS / ANTAN	KBOPD	11.1	11.3		0.20	
APL-OKWORI	KBOPD	3.3	3.7		0.42	
SEERCO-OML 143	KBOPD	58.8	58.4		-0.32	Production cut back to manage haulage situation of Propane
SCORL-OML 146	KBOPD	17.6	17.8		0.17	
ENAGEED	KBOPD	5.7	4.2		-1.49	Shut in of well for pressure build up
PAN OCEAN-OML 147	KBOPD	2.5	2.6		0.17	
NEWCROSS (OML 152)-EFE	KBOPD	0.8	1.0		0.16	
NEPL-AGBARA -OML 116	KBOPD	0.9	0.6		-0.29	
CONOG 150/OML 153	KBOPD	11.3				
TOTAL	KBOPD	581.8	549.1		-32.71	

For More Details, please refer to the underlisted appendices

- 1 Appendix A September 2024 Crude Oil & Gas Liftings for November, 2024 FAAC Meeting
- 2 Appendix B October 2024 Crude Oil & Gas Proceeds for November, 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 September 2024
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for September 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

Edafio

Sunday E. Edafiohor
For: Chief Financial Officer

Appendix A

September 2024 Crude Oil Exports Payable in October, 2024								
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Exchange Rate	Naira Eqv	Remark
			- USD -					
PSC & SC	TUPNI	498,418	42,832,248.62	42,832,248.62	(0.00)	1,669.47	71,507,154,103.63	PAID TO JP MORGAN CRUDE ACCOUNT
PSC Sub-total		498,418	42,832,248.62	42,832,248.62	(0.00)	1,669.47	71,507,154,103.63	
Sub-total (Others)		-	-	-	-			
Total		498,418	42,832,248.62	42,832,248.62	(0.00)	1,669.47	71,507,154,103.63	
September 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		-	-	-				

OCTOBER 2024, CRUDE OIL & GAS PROCEEDS FOR NOVEMBER, 2024, FAAC MEETING			
	\$	N	Naira Eqv.
PSC Profits			
Crude Oil Export	42,832,248.62		71,507,154,095.62
Gas	15,872,340.52	3,553,735,865.61	30,052,132,193.53
Miscellaneous(Crude)	87,408.60		145,926,035.44
Miscellaneous(Gas)	84,324.30		140,776,889.12
Total Receipt	58,876,322.04	3,553,735,865.61	101,845,989,213.72
NNPC Ltd Mgt Fee (30% PSC Profit)	17,662,896.61	1,066,120,759.68	30,553,796,764.11
FEF Escrow Acct (30% PSC Profit)	17,662,896.61	1,066,120,759.68	30,553,796,764.11
Federation Acct (40% PSC Profits)	23,550,528.81	1,421,494,346.24	40,738,395,685.49
Total Transfer (a)	58,876,322.04	3,553,735,865.61	101,845,989,213.72
Other Obligations Due for Remittance			
PSC Crude Royalty (Domestic Products)	144,944,662.93		182,729,802,819.75
Sub-Total PSC Royalty (b)	144,944,662.93		182,729,802,819.75
JV Crude Royalty	138,999,018.15	-	175,234,207,763.43
JV Gas Sales Royalty	14,342,783.54	-	18,081,755,858.46
JV Gas Flare Penalty	-	110,953,723.51	110,953,723.51
JVGas Flare Penalty	7,749,464.25		9,769,646,192.57
Sub-Total JV Royalty (c)	161,091,265.94	110,953,723.51	203,196,563,537.96
Total Royalty (d=b+c)	306,035,928.87	110,953,723.51	385,926,366,357.71
PSC Crude PPT (Domestic Products)	-		-
Sub-Total PSC Tax (e)	-	-	-
JV Crude (PPT)	92,298,025.43	-	116,358,889,290.14
JV GAS (CIT)	-	-	-
Sub-Total JV Tax (f)	92,298,025.43	-	116,358,889,290.14
Total Tax (g=e+f)	92,298,025.43	-	116,358,889,290.14
Total Other Obligations h=(d+g)	398,333,954.30	110,953,723.51	502,285,255,647.86
Grand Total i=(a+h)	457,210,276.34	3,664,689,589.12	604,131,244,861.57

Note:

1

CBN advised exchange rate of N1,669,470/\$ for October 2024 (November 2024 FAAC) was applied on Export Crude Oil & Gas and Miscellaneous Crude oil & Gas

2

The weighted average exchange rate of N1,260,687/\$ 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.



Appendix C

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 BBL'S	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1 INNPC TRADING	03-Sep-24	08-Oct-24	COBALTI NG	Egina	TUPNI	PSC	PSC:09.24.007	498,418	85.9364	42,832,248.62	1,669.47	71,507,154,095.62
										42,832,248.62		
PSC MISCELLIOUS CRUDE	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBL'S	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1 INTEREST ADJUSTMENT CREDIT										1914.30	1,669.47	3,195,866.42
2 INTEREST PAYMENT										85,494.30	1,669.47	142,730,169.02
										87,408.60		145,926,035.44
PSC GAS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBL'S	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1 PAN OCEAN OIL CORPORATION (NIG)LIMITED											1,669.47	1,454,343,581.50
2 PAN OCEAN OIL CORPORATION (NIG)LIMITED											1,669.47	1,218,688,525.25
3 PAN OCEAN OIL CORPORATION (NIG)LIMITED											1,669.47	880,703,758.82
4 NIGERIAN NATIONAL PETROLEUM COMPANY										2,831,541.63	1,669.47	4,727,173,805.02
5 NIGERIAN NATIONAL PETROLEUM COMPANY										1,480,442.79	1,669.47	2,471,554,824.62
6 NIGERIAN NATIONAL PETROLEUM COMPANY										259,726.81	1,669.47	433,606,117.46
7 NIGERIAN NATIONAL PETROLEUM COMPANY										123,629.96	1,669.47	206,396,509.32
8 NIGERIA LNG LIMITED										11,176,999.33	1,669.47	18,659,665,071.46
										15,872,340.52		30,052,132,193.53
MISCELLANEOUS GAS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBL'S	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1 INTEREST ADJUSTMENT CREDIT										6,316.23	1,669.47	10,544,756.50
2 INTEREST PAYMENT										78,008.07	1,669.47	130,232,132.62
										84,324.50		140,776,889.12

PSC REPAYMENT AGREEMENT & 3RDPARTY LIFTING IN SEPTEMBER 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 NNPC TRADING	03-Sep-24	08-Oct-24	COBALT NOVA	Egina	TUPNI	PSC	PSC.09.24.006	500,000	85.9364	42,968,200.00
2 NNPC TRADING	09-Sep-24	14-Oct-24	JAG LEENA	Erha	ESSO	PSC	PSC.09.24.010	50,000	77.7595	3,887,975.00
3 NNPC TRADING	04-Sep-24	09-Oct-24	AEGEAN DREAM	Bonga	SNEPCo	PSC	PSC.09.24.001	100,000	77.7695	7,776,950.00
4 NNPC TRADING	12-Sep-24	17-Oct-24	FRONT SINGAPORE	Bonga	SNEPCo	PSC	PSC.09.24.004	100,000	77.7695	7,776,950.00
5 NNPC TRADING	26-Sep-24	31-Oct-24	SUNRISEWAY	Erha	ESSO	PSC	PSC.09.24.012	200,000	77.7595	15,551,900.00
6										
TOTAL								950,000		77,961,975.00



Appendix E

SEPTEMBER 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
TAX OIL (USD)													
	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	REMARKS
1													
2													
3													
SUB TOTAL (a)									0		0.00		
TAX OIL UTILIZED FOR GAZELLE													
	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	REMARK
1	NNPC TRADING	22-Sep-24	27-Oct-24	JAG LEENA	Etina	ESSO	PSC	PSC0924008	500.899	77.7595	38,949,655.79		VESSEL JAG LEENA HAS A TAX & ROYALTY PARCEL OFFTAKER PAID LUMP SUM FOR BOTH TO THE GAZELLE ACCOUNT ON THE 10TH OF OCTOBER 2024
2													
SUB TOTAL									500.899		38,949,655.79		0.00
SUB TOTAL											0.00		
TOTAL payable in USD											38,949,655.79		
TOTAL payable in NGN													



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/SC - ROYALTY												
1 NNPC TRADING	19-Sep-24	24-Oct-24	CONSTANTIOS	Brass	Antan	PSC	PSC.09.24.013	70,000	81.0164	5,671,148.00	1,260.687	7,149,540.623,4935
2 NNPC TRADING	19-Sep-24	24-Oct-24	CONSTANTIOS	Brass	Antan	PSC	PSC.09.24.014	130,000	81.0164	10,532,132.00	1,260.687	13,277,718,300,7736
3 NNPC TRADING	19-Sep-24	24-Oct-24	CONSTANTIOS	Brass	Antan	PSC	PSC.09.24.015	150,000	81.0164	12,152,460.00	1,260.687	15,320,444,193,2003
4 NNPC TRADING	26-Sep-24	31-Oct-24	SUNRISEWAY	Etha	ESSO	PSC	PSC.09.24.011	793,973	77.7595	61,738,943.49	1,260.687	77,833,462,388,6294
5 NNPC TRADING	19-Sep-24	24-Oct-24	CONSTANTIOS	Brass Blend	Sigmund	PSC	PSC.09.24.016	25,000	81.0164	2,025,410.00	1,260.687	2,553,407,365,5334
6 NNPC TRADING	18-Sep-24	23-Oct-24	SIMCOON	Oxwulbome	SEEPKO	PSC	PSC.09.24.017	75,000	78.3795	5,878,462.50	1,260.687	7,410,899,247,8124
7 NNPC TRADING	18-Sep-24	23-Oct-24	SIMCOON	Oxwulbome	SEEPKO	PSC	PSC.09.24.018	50,000	78.3795	3,918,975.00	1,260.687	4,940,299,498,5416
8 NNPC TRADING	18-Sep-24	23-Oct-24	SIMCOON	Oxwulbome	SEEPKO	PSC	PSC.09.24.019	548,959	78.3795	43,027,131.94	1,260.687	54,243,731,201,7678
SUB TOTAL								1,842,932		144,944,662.93		182,729,802,819.75
ROYALTY OIL UTILIZED FOR GAZELLE												
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	09-Sep-24	14-Oct-24	JAG LEENA	Etha	ESSO	PSC	PSC.09.24.009	450,000	77.7595	34,991,773.00		*
2 NNPC TRADING	04-Sep-24	09-Oct-24	AEGEAN DREAM	Bonga	SNEPCo	PSC	PSC.09.24.002	400,000	77.7695	31,107,800.00		*
3 NNPC TRADING	04-Sep-24	09-Oct-24	AEGEAN DREAM	Bonga	SNEPCo	PSC	PSC.09.24.003	542,309	77.7695	42,175,099.78		*
4 NNPC TRADING	12-Sep-24	17-Oct-24	FRONT SINGAPORE	Bonga	SNEPCo	PSC	PSC.09.24.005	887,276	77.7695	68,903,010.88		*
SUB TOTAL								2,279,585		177,277,685.66		0.00
CONCESSION RENTAL												
LIFTINGS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$		
CUSTOMER												
1												
SUB TOTAL										0.00		
TOTAL PSC								4,122,517		322,222,349		
TOTAL OIL										322,222,349.59		
TOTAL GAS												
TOTAL PAYABLE IN USD										177,277,685.66		
TOTAL PAYABLE IN NGN										182,729,802,819.75		



Summary of Weighted Average Exchange Rate Application on Federation Entitlements

ITEMS	Ex. Rate	NNPC, FED & FEF	FIRS		NUPRC		TOTAL
	USD	PSC PROFIT OIL	PSC TAX	JV TAX	PSC ROYALTY	JV ROYALTY	
			-	92,298,025.43	144,944,662.93	161,091,265.94	398,333,954.30
	\$/N	N		N	N	N	N
FAAC Ex. Rate	1,600.528	-		147,725,574,045.43	231,987,991,475.63	257,831,081,692.42	637,544,647,213.47
Weighted Average Ex. Rate	1,260.687	-		116,358,889,290.14	182,729,802,819.75	203,085,609,814.45	502,174,301,924.35
Exchange Rate Differentials	339,841	-		31,366,684,755.28	49,258,188,655.88	54,745,471,877.96	135,370,345,289.13

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

Status of Exchange Rate Differentials as at November 2024 FAAC				
Lifting Period	Exchange Rate Differentials Due N	Exchange Rate Differentials Recovered N	Cumulative Outstanding N	
Balance b/f	1,292,727,635,781.25		1,292,727,635,781.25	
Jun-23	110,102,584,234.38		1,402,830,220,015.63	
Jul-23	79,669,173,520.71		1,482,499,393,536.34	
Aug-23	52,733,901,096.01		1,535,233,294,632.36	
Sep-23	57,584,535,828.24		1,592,817,830,460.60	
Oct-23	212,232,474,403.46		1,805,050,304,864.05	
Nov-23	662,904,475,492.54	89,019,665,363.63	2,378,935,114,992.96	
Dec-23	616,383,643,362.69	53,546,933,222.28	2,941,771,825,133.38	
Jan-24	985,158,415,424.39	360,330,910,287.17	3,566,599,330,270.59	
Feb-24	94,3,911,762,885.39	518,827,322,091.52	3,991,683,771,064.46	
Mar-24	860,745,191,079.34	152,608,520,792.55	4,699,820,441,351.24	
Apr-24	1,267,163,349,961.53	173,379,389,931.52	5,793,604,401,381.25	
May-24	921,599,986,667.20	201,923,999,001.80	6,513,280,389,046.65	
Jun-24	776,347,779,641.28	175,805,593,185.38	7,113,822,575,502.54	
Jul-24	847,346,890,722.59	258,321,781,591.48	7,702,847,684,633.66	
Aug-24	1,000,244,016,427.30	637,665,646,143.87	8,065,426,054,917.09	
Sep-24	320,653,971,419.33	135,370,345,289.13	8,250,709,681,047.30	
Total	11,007,509,787,947.60	2,756,800,106,900.33		
1. The Exchange rate differentials for the period Feb to Sept 2024 are estimated based on NAFEM (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

SEPTEMBER 2024 PRODUCT DELIVERIES VALUATION (N/LTR) (BATCH A)								
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) (h)
1	MERCURIA	ELKA ELEFSIS	23-Aug-24	38,813.450	871.17	33,812,964.69	1179.101	765.990
2	VITOL	HAFNIA LIONESS	22-Jul-24	39,352.158	943.79	37,140,140.97	1088.371	765.990
3	GULF	HELGA	02-Sep-24	90,447.327	839.30	75,912,074.66	1223.874	765.990
4	TOTSA	JAG PRACHI	28-Aug-24	38,967.276	868.46	33,841,586.90	1182.772	765.990
5	AYM SHAFa	OKYROE	29-Aug-24	61,473.452	859.16	52,815,621.74	1195.576	765.990
6	BP	STI SLOANE	04-Sep-24	94,261.259	810.69	76,416,747.10	1267.058	765.990
7	PETROLI	NCC NASMA	21-Aug-24	37,000.000	883.68	32,696,305.50	1162.398	765.990
8	BP	ELANDRA BAY	03-Sep-24	93,768.713	826.92	77,538,919.21	1242.196	765.990
9	SAHARA ENERGY RESOURCES	ELEGANT VOYAGER	05-Sep-24	38,020.715	804.45	30,585,836.39	1276.885	765.990
10	GULF	PALERMO	07-Sep-24	36,997.000	792.94	29,336,254.49	1295.429	765.990
11	MRS OIL & GAS	TBN	12-Sep-24		35.00	-		765.990
12	COOLSPRING	CHIBA	17-Sep-24	37,457.537	837.18	31,358,837.42	1226.962	765.990
13	MATRIX ENERGY	STI WINNIE	25-Aug-24	85,056.867	865.55	73,620,684.68	1186.756	765.990
14	MATRIX ENERGY	FRONT CHEETAH	19-Aug-24	90,525.513	899.03	81,385,588.07	1142.550	765.990
				782,141.27	852.10	666,461,561.83	1205.485	765.99

Note: The conversion of Metric Tonnes to litres is 1341



Details of Exchange Rate Differentials

SEPTEMBER 2024 PRODUCT DELIVERIES VALUATION (N/LTR) (BATCH B)

S/NO	SUPPLIER (a)	MODE OF DELIVERY (b)	RELEASE DATE (BL DATE) ©	BL QTY (MT) (d)	UNIT COST (\$/MT) E	VALUE (\$) f=(d*e)	FX (N/\$) g=(h*1341)/e	UNIT PRICE (N/LITRE) (h)
1	DPRP	CANTRY	14-Sep-24	12,200.000	776.11	9,468,554.00	1323.513	765.990
2	DPRP	CANTRY	18-Sep-24	12,500.000	789.10	9,863,800.00	1301.720	765.990
3	DPRP	CANTRY	20-Sep-24	9,270.000	794.30	7,363,115.47	1293.213	765.990
4	DPRP	CANTRY	21-Sep-24	10,000.000	791.47	7,914,730.00	1297.824	765.990
5	DPRP	CANTRY	26-Sep-24	8,474.400	781.12	6,619,541.76	1315.022	765.990
6	DPRP	CANTRY	26-Sep-24	10,408.470	775.09	8,067,524.85	1325.252	765.990
7	DPRP	CANTRY	29-Sep-24	11,990.800	768.27	9,212,204.89	1337.016	765.990
8	DPRP	CANTRY	30-Sep-24	10,232.750	772.21	7,901,862.54	1330.193	765.990
				85,076.420	780.61	66,411,333.49	1315.888	765.990

Note: The conversion of Metric Tonnes to litres is 1341



PMS EXCHANGE RATE DIFFERENTIAL: JUNE 2023 - SEPTEMBER 2024									
MONTH(s)	QUANTITY (MT V&S) (b)	QUANTITY (LITRES) c=(b*134)	AVERAGE DAILY SUPPLY (litres) d=(c/no.days)	UNIT SUPPLY COST (\$/m) e=(f/b)	TOTAL GASOLINE CARDOES VALUE (\$) (f)	ACTUAL CRUDE CONVERSION/MONET (N) (g)	FX (\$/N) (h)	FX DIFFERENTIAL (N) i=(h-g)	VALUE OF DIFFERENTIAL (N) j=(f+i)
Bal b/f									1,292,727,635,781.25
Jun-23	1,425,993.29	1,912,256,999.21	61,685,709.65	903.63	1,288,566,749.19	725.45	650.00	(66.45)	10,102,564,234.36
Jul-23	712,060.61	954,873,276.67	30,802,363.76	905.58	644,826,283.25	773.58	650.00	(123.58)	79,669,173,550.71
Sub-Total (a)	2,138,053.90	2,867,130,275.88	92,488,073.42		1,933,392,032.44				1,482,439,393,336.34
MONTH(s)	QUANTITY (MT V&S) (b)	QUANTITY (LITRES) c=(b*134)	AVERAGE DAILY SUPPLY (litres) d=(c/no.days)	UNIT SUPPLY COST (\$/m) e=(f/b)	TOTAL GASOLINE CARDOES VALUE (\$) (f)	ACTUAL CRUDE CONVERSION/MONET (N) (g)	DERIVED EXCHANGE RATE TO MAINTAIN PMS EX-COASTAL SELLING PRICE AT NIGD&S(92134)/01	FX DIFFERENTIAL (N) i=(h-g)	VALUE OF DIFFERENTIAL (N) j=(f+i)
Aug-23	618,248.94	829,071,832.86	26,744,252.45	1,060.24	655,489,649.54	744.46	664.01	(80.45)	52,733,901,096.01
Sep-23 (N)	447,218.705	599,720,285.41	19,990,676.11	964.32	431,218,794.709	784.52	732.36	(62.16)	26,801,805,242.83
Sep-23 (B)	467,028.528	626,285,256.05	20,876,178.20	966.48	451,371,864.153	784.52	726.32	(68.20)	30,782,730,585.41
Oct-23 (N)	248,997.88	333,906,162.44	10,771,166.53	942.89	234,778,074.89	1,016.03	772.22	(243.81)	57,240,184,333.31
Oct-23 (B)	661,165.36	913,442,017.68	29,465,890.89	908.26	618,675,283.88	1,016.03	765.50	(250.52)	184,892,290,070.14
Nov-23 (N)	240,108.57	321,985,589.09	10,732,852.99	933.23	224,076,858.04	1,389.09	765.45	(624.25)	139,875,786,075.84
Nov-23 (B)	857,191.36	1,203,133,608.74	40,104,453.66	924.12	829,109,730.96	1,389.09	758.85	(630.83)	523,028,687,416.70
Dec-23	1,285,285.49	1,723,567,830.73	55,596,962.48	861.60	1,107,404,576.44	1,373.70	817.10	(556.60)	616,383,643,362.69
Jan-24	194,620.17	260,985,651.99	8,418,892.00	877.32	170,743,933.93	1,521.31	802.51	(718.80)	122,730,368,993.22
Jan-24	1,344,989.99	1,803,631,576.59	58,181,663.76	884.25	1,189,308,718.45	1,521.31	796.16	(725.15)	862,428,046,431.16
Feb-24	1,226,340.05	1,644,530,058.41	53,049,356.72	917.72	1,128,436,846.98	1,608.84	767.13	(841.71)	943,911,622,885.39
Mar-24	1,009,157.67	1,353,280,434.13	43,664,207.55	948.22	950,906,774.17	1,641.96	742.45	(899.51)	860,745,191,079.34
Apr-24	1,326,566.43	1,778,925,586.65	57,384,696.34	1,026.29	1,361,438,149.81	1,616.73	685.98	(930.75)	1,267,163,349,961.53
May-24	993,280.42	1,331,989,041.88	42,967,388.45	987.19	980,557,251.85	1,653.02	713.15	(939.87)	921,599,986,667.20
Jun-24	974,487.96	1,306,788,355.70	42,154,463.09	907.84	884,692,943.04	1,653.02	773.48	(879.54)	776,347,779,641.28
Jul-24	1,016,951.41	1,363,731,843.49	43,991,349.79	929.95	945,719,030.16	1,653.02	757.04	(895.98)	847,346,890,722.59
Aug-24	1,246,392.84	1,671,173,797.10	53,916,541.84	913.8	1,135,932,427.18	1,653.02	772.47	(880.55)	1,000,244,016,437.30
Sept-24 (N)	782,141.27	1,048,851,439.05	33,633,917.39	852.10	666,461,361.83	1,653.02	1,205.49	(447.53)	298,264,577,135.01
Sept-24 (B)	85,076.42	114,087,479.22	3,680,241.27	780.61	66,411,333.49	1,653.02	1,315.89	(337.13)	22,389,394,284.33
SUB-TOTAL (b)	8,660,400.47	11,613,597,035.63	374,633,182.44		8,123,546,410.51				9,525,010,394,411.28
GRAND TOTAL	10,798,454.37	14,480,727,31.61	467,120,235.86		10,056,938,450.96				11,007,809,787,947.60

Note: From September to November 2023 & September 2024 Gasoline Cardo Batches were paid on different credit terms

NNPC LTD PAYABLES TO NUPRC FIRS & FEDERATION AS AT NOVEMBER 2024 FAAC											
Receipt Month	FAAC Month	NUPRC (Royalty)		FIRS (Tax)		DIVIDEND		40% PSC Profit To Federation		Grand Total	
		Outstanding	Naira	Outstanding	Naira	Outstanding	Naira	Outstanding	Naira	Outstanding	Naira
	Jun-23		133,645,295,270.04		173,085,770,573.48						306,731,065,843.52
	Jul-23		92,892,589,353.61		114,284,263,582.11						207,176,852,935.72
	Aug-23		281,755,766,305.48		188,498,971,643.70						470,254,737,949.18
	Sep-23		163,344,693,658.06		104,348,780,107.37						267,693,473,765.43
	Oct-23		220,230,305,413.52		123,873,281,528.59						344,103,586,942.12
	Nov-23		212,803,762,117.84		81,183,865,915.54						293,987,628,033.38
	Dec-23		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		104,270,736,226.49		104,303,967,806.87		-		-		208,574,704,033.36
	Feb-24		123,526,190,132.15		229,971,005,954.88		-		-		353,497,196,087.03
	Mar-24		298,003,072,911.96		222,493,409,211.11		81,166,666,666.60		-		601,663,148,789.67
	Apr-24		127,206,309,248.53		69,037,077,061.13		81,166,666,666.60		-		277,410,052,976.26
	May-24		123,919,078,700.83		63,749,323,184.25		-		-		187,668,401,885.08
	Jun-24		123,421,559,428.68		66,263,521,396.96		-		-		189,685,080,825.64
	Jul-24		127,577,937,323.14		72,130,906,873.55		-		-		199,708,844,196.68
	Aug-24		127,790,969,851.27		69,873,145,500.28		-		-		197,664,115,351.56
	Sep-24		136,042,282,142.76		71,246,391,648.56		-		-		207,288,673,791.32
	Oct-24		203,196,563,537.96		116,358,889,290.14		-		-		319,555,452,828.11
Sub Total			1,568,425,392,851.90		1,119,655,333,288.68		162,333,333,333.20		-		2,850,414,059,473.78
Grand Total			2,757,625,398,409.03		1,962,934,708,409.41		162,333,333,333.20		-		4,882,893,440,151.64

Note:

1. The outstandings for the period up to May 2023 for Royalty, Tax & 40% PSC Profit due to Federation were included in the Presidential Approved Stakeholder Alignment Committee
2. 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

Description	Budget					Actual											YTD	Variance
	Annual	Mth	YTD (10)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24					
	A	B	C	D	E	F	G	H	I	J	K	L	M	N=(D+E+...+M)	O=(C-N)			
PSC PROFIT	540.86	45.07	450.72	24.45	76.70	20.57	40.05	20.87	19.40	90.40	8.94	117.24	101.85	520.47	(69.754)			
(N= Billion)																		
NNPC Management Fee (30% of PSC Profits)	162.257	13.521	135.215	7.335	23.011	6.171	12.014	6.262	5.820	27.119	2.683	35.173	30.554	156.14	(20.926)			
Frontier Exploration Funds (30% of the PSC Profit)	162.257	13.521	135.215	7.335	23.011	6.171	12.014	6.262	5.820	27.119	2.683	35.173	30.554	156.14	(20.926)			
Federation Share of PSC(40% Share of PSC)	216.343	18.029	180.286	9.780	30.681	8.228	16.019	8.349	7.760	36.159	3.577	46.897	40.738	208.19	(27.902)			
PSC Total Distribution	540.858	45.072	450.715	24.451	76.703	20.569	40.047	20.872	19.400	90.397	8.943	117.242	101.846	520.47	(69.754)			
NNPC Ltd Calendarised Interim Dividend to Federation Account	923.519	76.960	769.599	81.167	81.167	81.167	81.167	-	-	-	-	-	-	324.67	444.933			
Grand Total	1,464,377	122.031	1,220,314	105.617	157.870	101.736	121.213	20.872	19.400	90.397	8.943	117.242	101.846	845.136	375.178			

THANK YOU