



**NNPC PRESENTATION TO THE
FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC)
MEETING OF 19TH & 20TH JANUARY 2021**



**NNPC NOVEMBER 2020 CRUDE OIL AND GAS SALES AND PROCEEDS
RECEIVED IN DECEMBER 2020**

NNPC

Restricted Circulation Please



JANUARY 2021 FAAC EXECUTIVE SUMMARY



SUMMARY OF NOVEMBER 2020 CRUDE OIL AND GAS SALES/RECEIPTS IN DECEMBER 2020

S A L E S	Description	Unit	NOVEMBER 2020 SALES				Ref	OCTOBER 2020 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD	NGN Equiv.			
	Export Crude Oil	BBLS/\$	818,119.00	8%	23,487,436.22	8,901,738,327.38	B	27,701,473,096.40	-67.87%
Domestic Crude Oil (Due in FEBRUARY 2021)	BBLS/\$	9,531,950.00	92%	411,240,502.15	155,860,150,316.37	B	158,033,575,925.47	-1.38%	
Sub-total (a)	BBLS/\$	10,350,069.00	100%	434,727,938.37	164,761,888,643.75		185,735,049,021.87	-11.29%	
Export Gas (NGL/LPG/EGTL)	MT/\$	73,876.52		20,747,363.65	7,863,250,822.18	C	-	-	
NLNG Feedstock Gas	MBTU/\$	48,890,345.41		43,741,455.81	16,578,011,751.83	C	12,789,396,741.45	29.62%	
Domestic Gas(NGL)	MT/N	-			-	C	939,513,267.00	-100.00%	
Sub-total (b)	BBLS/\$			64,488,819.46	24,441,262,574.01		13,728,910,008.45	78.03%	
Total Oil & Gas (c) = (a) + (b)				499,216,757.83	189,203,151,217.75		199,463,959,030.32	-5.14%	
R E V E N U E	SALES RECEIPTS	Currency	DECEMBER 2020 RECEIPTS			REF.	NOVEMBER 2020 RECEIPTS NAIRA EQUIV.	VARIANCE %	
			USD	NGN	NGN Equiv.				
	Export Crude Oil	\$	37,129,963.01	-	14,072,255,980.79	D	27,770,989,932.83	-49.33%	
	Export Gas (NGL/LPG/EGTL)	\$	20,497,363.65	-	7,768,500,823.35	C	-	-	
	NLNG Feedstock Gas	\$	39,636,015.19	-	15,022,049,757.01	C	11,241,785,114.85	33.63%	
	Total Oil & Gas Export (d)	\$	97,263,341.85	-	36,862,806,561.15		39,012,775,047.68	-5.51%	
	Other Receipts	US\$	27,990,295.70	-	10,608,322,070.30	D	8,632,761,330.02	22.88%	
	Gross Oil & Gas Export (e)	US\$	125,253,637.55		47,471,128,631.45		47,645,536,377.70	-0.37%	
	Domestic Crude Cost Due (September 2020)	₦	-	129,687,646,265.69	129,687,646,265.69	E	169,638,595,079.04	-23.55%	
	Domestic Gas (NGL)	₦	-	-	-	E	1,832,208,491.17	-100.00%	
	Domestic Gas and Other Receipts	₦	-	6,562,163,772.38	6,562,163,772.38	E	3,231,390,323.93	103.08%	
	Total Oil & Gas Domestic (f)	₦		136,249,810,038.07	136,249,810,038.07		174,702,193,894.14	-22.01%	
	Gross Revenue Oil & Gas (g) = (e) + (f)		125,253,637.55	136,249,810,038.07	183,720,938,669.52		222,347,730,271.84	-17.37%	
	D E D U C T I O N S	JV Cost Recovery (T1/T2) (h)	₦/\$	87,661,268.44	58,253,379,261.24	91,477,000,000.00	F	103,044,283,719.40	-11.23%
Strategic Holding Cost		₦		-	-	N	551,798,733.33	-100.00%	
Pipeline Operations, Repairs & Maintenance Cost		₦		-	-	N	3,124,226,774.66	-100.00%	
Total Pipeline Repairs & Management Cost (i)		₦	-	-	-		3,676,025,507.99	-100.00%	
Crude Oil & Product Losses		₦	-	-	-	H	1,287,823,572.52	-100.00%	
Total Under-Recovery + Crude Oil & Products Losses (j)		₦	-	-	-		1,287,823,572.52	-100.00%	
Total Deductions (k) = (h) + (i) + (j)		₦	87,661,268.44	58,253,379,261.24	91,477,000,000.00		108,008,132,799.92	-15.31%	
Total Available for Payment and Remittance (l) = (g) - (k)		₦/\$	37,592,369.11	77,996,430,776.83	92,243,938,669.52		114,339,597,471.93	-19.32%	
A M O U N T D U E	Govt. Priority Projects	₦/\$	-	20,234,873,537.07	20,234,873,537.07	G	25,381,976,081.44	-20.28%	
	DPR (Royalty)	₦/\$	-	21,612,881,277.40	21,612,881,277.40	A	27,880,640,857.33	-22.48%	
	FIRS (Taxes)	₦/\$	-	24,721,220,780.52	24,721,220,780.52	A	38,294,511,990.83	-35.44%	
	Total Statutory Payments	₦/\$	-	46,334,102,057.92	46,334,102,057.92		66,175,152,848.17	-29.98%	
	(NNPC Profit) Transfer to Federaton Accounts including PSC and Misc.	₦/\$	37,592,369.11	11,427,455,181.84	25,674,963,074.53	A	22,782,468,542.32	12.70%	
	Total Remittance		37,592,369.11	57,761,557,239.76	72,009,065,132.45	A	88,957,621,390.48	-19.05%	
Exchange Rate USD/ NGN as advised by CBN @		379.00							



NOTES TO THE JANUARY 2021 FAAC EXECUTIVE SUMMARY



NOTES TO THE TABLE

1. Crude Oil and Gas Sale

- The overall NNPC Crude Oil lifting of **10.35Mbbbls** (Export & Domestic Crude) in November 2020 recorded 15% decrease relative to the **12.21Mbbbls** lifted in October 2020.

1. Sales Receipt

- Export Crude Oil: Crude Oil export revenue received in December amounted to **\$37.13Mn** equivalent to **N14.07Bn**. This represents a 49.3% decrease compared to November 2020.
- Gas: Domestic Gas receipts in the month was **N6.6Bn**.
- NLNG: Feedstock valued at **\$43.74Mn** was sold to NLNG during the period out of which **\$39.64Mn** was received during the month. The difference being MCA obligations, Gas reconciliation and Credit Notes.
- Other Receipts: The sum of **\$28Mn** being miscellaneous receipts, Gas and Ullage fees and Interest income was received in December 2020 (See Appendix D).

NOTES TO THE FAAC TABLES



COMB REPORT OF EVENTS THAT AFFECTED PRODUCTION IN NOVEMBER, 2020

TERMINAL	EVENT/ INCIDENTS	PERIOD AFFECTED	PRODUCTION SHUT-IN (QOSSES)	TERMINAL TOTAL SHUT-IN / LOSSES IN BBLs	REMARK
FORCADOs	1 Batan Flow stations were shut down on 18/11/20 due to protest by community over outstanding payments.	18/11/20 - 30/11/20 (12 days)	110,400	816,400	Cumulative loss of production within the period
	2 Batan Flow station came down on 10/11/20 due to Pontoon Gas Generator failure.	10/11/20-15/11/20	46,000		
	3 All Flow stations in ONIL 30 shutdown due to community workers' protests over unpaid Opunima Flow stations shutdown due to reported leaks on 20 th of November.	06/11/20 -20/11/20 (14 days)	420,000		
	4 Batan Flow station came down on 23/11/20 due to suspected leaks on Mystras – Okpoho subsea pipeline.	09/11/2020 -17/11/20 (8 days)	240,000		
OKONO	5 Production shut down on 26/11/20.	23/11/20 - Date (7 days in November)	56,000	56,000	Cumulative loss of production within the period
YOHO	6 The US-XN annual planned Maintenance Shutdown activity commenced on 21/11/2020	26/11/20 -27/11/20 (2days)	56,858	56,858	Cumulative loss of production within the period
US/AN	7 Production shutdown on 22/11/20, due to emergency shut-in	21/11/20 - Date (9 days in November)	234,000	234,000	Shut-in of 26kbd for 9 days
AKPO	8 Production curtailed for flare management due to CTC #3 first stage discharge cooler repairs on 24/11/20.	22/11/20 - 24/11/20 (3 days)	100,339	100,339	Cumulative loss of production within the period
AGBANI	9 Production curtailed for flare management due to CTC #3 maintenance on 01/08/20 and scheduled to be completed on 19/11/20. Shut-in 18kbd.	24/11/20 - Date (6 days in November)	104,137	294,414	Cumulative loss of production within the period
PENNINGTON	10 Production curtailed for flare management due to CTC #3 maintenance on 01/08/20 and scheduled to be completed on 19/11/20. Shut-in 18kbd.	11-17/11/20 (6 days)	190,277	504,000	Cumulative loss of production within the period
ESCRAVOS	11 Production curtailed for flare management due to CTC #3 maintenance on 01/08/20 and scheduled to be completed on 19/11/20. Shut-in 18kbd.	01/08/20 - 29/11/20 (28 days in November)	504,000		
	12 Dupri production shut down for maintenance	01/08/20 - date (30 days in November)	27,000		
BRASS	13 Addax & Septant shut-in production due to sabotage on Izombe – Ebocha line on 17/11/20. Platform stopped delivery into N/AOC facility with shut-in of 1.5kbd – decompressor maintenance on 21/11/20 as a result of dynamite attack that affected 2 major trunk lines (18 th Ohama – Brass and Tebidabu – Brass lines) with production loss of 270,000	17/11/20 - 23/11/20 (7 days)	35,000	605,000	Cumulative loss of production within the period
	14 Addax & Septant shut-in production due to sabotage on Izombe – Ebocha line on 17/11/20. Platform stopped delivery into N/AOC facility with shut-in of 1.5kbd – decompressor maintenance on 21/11/20 as a result of dynamite attack that affected 2 major trunk lines (18 th Ohama – Brass and Tebidabu – Brass lines) with production loss of 270,000	17/11/20 - Date (30 days in November)	300,000		
	15 Addax & Septant shut-in production due to sabotage on Izombe – Ebocha line on 17/11/20. Platform stopped delivery into N/AOC facility with shut-in of 1.5kbd – decompressor maintenance on 21/11/20 as a result of dynamite attack that affected 2 major trunk lines (18 th Ohama – Brass and Tebidabu – Brass lines) with production loss of 270,000	21/11/20 - 30/11/20 (9 days)	270,000		
UGO OCHIA	16 Production shut-in for field maintenance on 23/11/20.	18/11/20 - Date (12 days in November)	444,000	444,000	Cumulative loss of production within the period
ANTAN	17 Production shut-in for field maintenance on 23/11/20.	13/11/20 -19/11/20 (6 days)	12,000	12,000	Shut-in of 1.5kbd for 16 days
IMA	18 Controlled shut down for maintenance	14/09/19 - Date (30 days in November)	30,000	30,000	Shut-in of 1kbd for 31 days
		TOTAL LOSS (IN BBLs)	2,016,753	2,016,753	



NOTES TO THE JANUARY 2021 FAAC TABLES



For More Details, please refer to the underlisted appendices

1	Appendix A	Analysis of Receipts Due in December, 2020
2	Appendix B	Crude Oil Sales Profile for the month of November 2020
3	Appendix C	Gas Sales Profile for the month of November 2020
4	Appendix D	Summary of Export Receipts and Other Receipts in December 2020
5	Appendix E	Domestic Crude Cost Due, Gas Revenue and Other Miscellaneous Naira Receipts
6	Appendix F	Statement of JV Cost Recovery Funding as December, 2020
7	Appendix G	Government Priority Projects Monthly Status Updates
8	Appendix H	Petroleum Products Losses
9	Appendix I	MCA Crude Oil & Gas Lifting Profile for the month of November 2020
10	Appendix J	Repayment Agreement Lifting
11	Appendix K	Crude Oil & Gas Lifting for the payment of PPT for November 2020
12	Appendix L	Crude Oil & Gas Lifting for the payment of Royalty for November 2020
13	Appendix M	Crude Oil and Gas Revenue
14	Appendix N	Pipeline Repairs and Management
15	Appendix O	FAAC Distribution in December, 2020 Funding (January 2021 FAAC)

The above tables and notations are presented to you for your kind consideration and adoption.


Bello Abdullahi
For: Chief Financial Officer



Appendix A

Analysis of Receipts Due in December 2020



Summary of Receipts & Remittances Due in December 2020

Segregation of December 2020 Crude Oil, Gas & Other Receipts					
Description	JV CRUDE	JV GAS	PSC - NGN -	MISC	TOTAL
Gross Revenue	143,759,902,247.99	22,790,550,579.19	-	17,170,485,842.33	183,720,938,669.52
Less: Royalty	28,077,941,695.26	1,509,871,191.98	0.00	0.00	29,587,812,887.24
JV Cost Recovery (T1 & T2)	78,959,404,521.01	12,517,595,478.99	-	-	91,477,000,000.00
Profit before Tax	36,722,556,031.72	8,763,083,908.22	-	17,170,485,842.33	62,656,125,782.27
Tax	31,214,172,626.96	2,628,925,172.47	0.00	0.00	33,843,097,799.43
Profit after Tax	5,508,383,404.76	6,134,158,735.75	-	17,170,485,842.33	28,813,027,982.85

Analysis of December 2020 Appropriations					
DESCRIPTION	COSTS	ROYALTY	TAX - NGN -	JV PROFIT	TOTAL
Gross Contribution		29,587,812,887.24	33,843,097,799.43	11,642,542,140.51	75,073,452,827.18
Less: Priority Project	20,234,873,537.07	7,974,931,609.85	9,121,877,018.90	3,138,064,908.32	20,234,873,537.07
Strategic Holding Cost		-	-	-	-
Pipeline Operations, Repairs & Maintenance Cost		-	-	-	-
Crude Oil & Product Losses		-	-	-	-
Total Deduction (excluding T1/T2)	20,234,873,537.07	7,974,931,609.85	9,121,877,018.90	3,138,064,908.32	20,234,873,537.07
Net Contribution		21,612,881,277.40	24,721,220,780.52	8,504,477,232.19	54,838,579,290.12

Contribution to Federation by Segment

JV Contribution

Description	Total Post-Appropriation Contribution [NGN]	Post-Appropriation Contribution %		Crude	Gas
Royalty	21,612,881,277.40	39.41%			
Tax	24,721,220,780.52	45.08%			
Profit	8,504,477,232.19	15.51%			
JV Total Contribution (a)	54,838,579,290.12	100%			

PSC/Misc. Contribution

PSC	-				
Misc	17,170,485,842.33				
PSC/Misc. Total Contribution (b)	17,170,485,842.33				
Total Contribution to Federation (a+b+c)	72,009,065,132.45				

Tax Segregation 21,338,400,601.93 3,382,820,178.59



Appendix A2

Summary of Federation Oil & Gas Lifting



Summary of Federation Crude Oil & Gas Liftings							
S/N	Crude Oil Sales	Volume (Bbls)			Value (USD)		
		NOVEMBER 2020	OCTOBER 2020	Variance	NOVEMBER 2020	OCTOBER 2020	Variance
1	Federation Export	818,119	1,876,649	(1,058,530.00)	23,487,436.22	73,090,958.04	(49,603,521.82)
2	Domestic Crude	9,531,950	10,333,451	(801,501.00)	411,240,502.15	416,975,134.37	(5,734,632.21)
3	Modified Carry Arrangement (MCA) Oil	666,000	1,468,500	(802,500.00)	28,209,096.00	58,925,022.50	(30,715,926.50)
4	Projects / RA	2,005,516	548,983	1,456,533.00	82,025,653.41	20,188,849.83	61,836,803.59
JV Sub-total		13,021,585	14,227,583	(1,205,998.00)	544,962,687.79	569,179,964.73	(24,217,276.95)
6	FIRS - PSC Tax Oil	2,649,015	3,391,716	(742,701)	111,424,791.40	138,366,683.88	(26,941,892.48)
7	DPR – Royalty & Con.	5,471,092	1,419,560	4,051,532	226,347,096.06	56,112,287.20	170,234,808.86
PSC & Others Sub-total		8,120,107	3,391,716	3,308,831	337,771,887.46	138,366,683.88	143,292,916.38
Total Crude Sales		21,141,692	17,619,299	2,102,833	882,734,575.24	707,546,648.61	119,075,639.43
S/N	Gas Sales	Volume	Volume		Value (USD)	Value (USD)	
		NOVEMBER 2020	OCTOBER 2020	Variance	NOVEMBER 2020	OCTOBER 2020	Variance
1	LPG/NGL [MT]	73,877	14,001	59,875.52	20,747,363.65	2,602,529.83	18,144,833.82
2	EGTL/EGP Products [MT]	27,260	30,714	(3,453.56)	9,784,944.17	9,680,509.83	104,434.35
2	NLNG Feed Stock Gas [BTU]	48,890,345	32,389,074	16,501,271.72	43,741,455.81	33,745,110.14	9,996,345.67
3	Project Falcon - Escrow	49,703	49,662	40.63	17,101,785.87	15,708,188.65	1,393,597.22
TOTAL GAS SALES					91,375,549.51	135,348,519.55	29,639,211.07
Total Crude Oil& Gas Sales					974,110,124.75	833,621,225.41	148,714,850.49



Appendix B

November 2020 Crude Oil Export & Domestic Crude Sales



November 2020 Crude Oil Exports Payable in December 2020						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
JV	AITEO	245,290	11,312,284.22	11,312,284.22	-	
	EROTON	264,000	12,175,152.00	12,175,152.00	-	
	SEPLAT	63,000	2,730,334.00	2,661,229.50	69,104.50	Less credit notes app
	SPDC	5,000	230,590.00	216,444.17	14,145.83	Less credit notes app
	TEPNG	240,829	10,764,853.12	10,764,853.12	0.00	
JV Sub-total		818,119	23,487,436.22	37,129,963.01	83,250.33	
Total		818,119	23,487,436.22	37,129,963.01	83,250.33	
November 2020 Domestic Crude Oil Payable in February 2021						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark	
JV	CNL	1,876,848.00	78,515,011.02	29,757,189,176.58	November 2020 Domestic Crude Oil	
	MPN	3,800,081.00	168,798,323.23	63,974,564,505.31	Payable in February 2021 by NNPC in	
	SPDC	2,861,281.00	118,364,188.90	44,860,027,593.48	line with the 90 days payment	
	ELF	993,740.00	45,562,979.00	17,268,369,041.00	terms.	
JV - SUBTOTAL		9,531,950.00	411,240,502.15	155,860,150,316.37		
Total		9,531,950.00	411,240,502.15	155,860,150,316.37		





Appendix C
November 2020 Export & Domestic Gas Sales

November 2020 Export & Domestic Gas Sales

NGL/LPG/ECTL						
Fiscal Regime	Operator	Volume (MT)	Value	Receipt	Variance	REMARKS
			- USD -			
JV	CNL	29,857.52	7,256,560.45	7,006,560.45	250,000.00	Less: 1st Lifting Deposit
	MPN	44,019.00	13,490,803.20	13,240,803.20	250,000.00	Less: 1st Lifting Deposit
	Lifting Deposit		-	250,000.00	(250,000.00)	Lifting Deposit paid
Sub-total (a)		73,876.52	20,747,363.65	20,497,363.65	250,000.00	
NING FEEDSTOCK						
Fiscal Regime	Operator	Volume (MBTU)	Value	Receipt	Variance	REMARKS
			- USD -			
JV	SPDC	29,722,741.12	29,722,741.12	27,552,772.30	2,169,968.82	Less transfers to MCA - GU2
	TEPNG	19,167,604.29	14,018,714.69	12,083,242.89	1,935,471.80	Less transfers to MCA - OML 58 Upgrade
Sub-total (b)		48,890,345.41	43,741,455.81	39,636,015.19	4,105,440.62	
Export Gas Total (d) = a+b+c			64,488,819.46	60,133,378.84	4,355,440.62	



Appendix D

December 2020 Crude Oil, Gas, & Other Receipts



Category	Description	USD	NGN	Equiv. NGN
Crude Oil	JV	37,129,963.01	-	14,072,255,980.79
	Arrears (Sept 2020 receipt)	-	-	-
Sub-total (a)		37,129,963.01	-	14,072,255,980.79
Gas	JV NGL/LPG Export	20,497,363.65	-	7,768,500,823.35
		20,497,363.65	-	7,768,500,823.35
Sub-total (b)		39,636,015.19	-	15,022,049,757.01
NLNG Feedstock	NLNG Feedstock	39,636,015.19	0.00	15,022,049,757.01
Sub-total (c)		68.32		25,893.28
Other Receipts	INTEREST PYT	10,009.24		3,793,501.96
	N-GAS	1,228,326.80		465,535,857.20
	HYDROCARBON RESOURCES	1,991,394.08		754,738,356.32
	INTEREST PYT	77.32		29,304.28
	WAPIC INSURANCE	213,148.95		80,783,452.05
	LINKAGE ASSURANCE LTD	71,049.65		26,927,817.35
	GENERAL INSURANCE LTD	71,049.65		26,927,817.35
	THE UNIVERSAL INSURANCE	35,524.83		13,463,910.57
	SPDC	18,057,440.64		6,843,770,002.56
	SPDC	5,108,279.44		1,936,037,907.76
	CONSOLIDATED HALMARK IT	169,985.00		64,424,315.00
	BRITANIA UNIGLTD	1,000,000.00		379,000,000.00
	CNL	33,899.12		12,847,766.48
	SEPLAT	42.66		16,168.14
Sub-total (d)		27,990,295.70	0.00	10,608,322,070.30
Total (e) = a+b+c+d		125,253,637.55	-	47,471,128,631.45





RECONCILED RECEIPTS OF DOMESTIC CRUDE COST, GAS REVENUE AND OTHER MISC. RECEIPTS

Appendix E

	CUSTOMER	QTY IN BBL'S	AVERG PRICE /BBL (S)	SALES VALUE IN US\$	BIL DOLLAR VALUE \$30.00/BBL'S	VARIANCES	RATE TO NAIRA	VALUE IN NAIRA	REMARKS
A	DOMESTIC CRUDE (September 2020)								
1	DSDP Cargoes	8,490,312	40.2686	342,183,763.23	254,709,360.00	(87,474,403.23)	379.00	129,687,646,265.69	
2	Refinery Delivery	0.00	0.0000	0.00	0.00	0.00	0.00	0.00	
	TOTAL (A)	8,490,312	40.3028	342,183,763.23	254,709,360.00	(87,474,403.23)	379.0000	129,687,646,265.69	
B	DOMESTIC GAS & OTHER RECEIPTS								
	DESCRIPTION	VALUE DATE	GAS (NGL/LPG) JVC A/C	OTHER DOMESTIC GAS RECEIPTS	MISCELLANEOUS	OTHERS	IV MISC. INCOME	SUB-TOTAL	REMARKS
	NNPC SHARE OF EQUITY GAS REVENUE		NAIRA	NAIRA	NAIRA	NAIRA	NAIRA	NAIRA	
1	NNPC SHARE OF EQUITY GAS REVENUE	1-Dec-20		48,285,685.11				48,285,685.11	
2	NNPC SHARE OF EQUITY GAS REVENUE	2-Dec-20		81,884,535.10				81,884,535.10	
3	NNPC SHARE OF EQUITY GAS REVENUE	3-Dec-20		219,075,535.12				219,075,535.12	
4	NNPC SHARE OF EQUITY GAS REVENUE	7-Dec-20		85,106,592.00				85,106,592.00	
5	NNPC SHARE OF EQUITY GAS REVENUE	9-Dec-20		567,971,035.55				567,971,035.55	
6	NNPC SHARE OF EQUITY GAS REVENUE	14-Dec-20		26,231,575.12				26,231,575.12	
7	NNPC SHARE OF EQUITY GAS REVENUE	15-Dec-20		594,771,914.83				594,771,914.83	
8	NNPC SHARE OF EQUITY GAS REVENUE	15-Dec-20		151,650,762.11				151,650,762.11	
9	NNPC SHARE OF EQUITY GAS REVENUE	15-Dec-20		22,393,734.31				22,393,734.31	
10	NNPC SHARE OF EQUITY GAS REVENUE	17-Dec-20		359,358,372.71				359,358,372.71	
11	NNPC SHARE OF EQUITY GAS REVENUE	17-Dec-20		260,214,616.81				260,214,616.81	
12	NNPC SHARE OF EQUITY GAS REVENUE	22-Dec-20		40,724,774.00				40,724,774.00	
13	NNPC SHARE OF EQUITY GAS REVENUE	24-Dec-20		99,656,159.93				99,656,159.93	
14	NNPC SHARE OF EQUITY GAS REVENUE	29-Dec-20		299,998,504.50				299,998,504.50	
15	NNPC SHARE OF EQUITY GAS REVENUE	29-Dec-20		265,446,100.66				265,446,100.66	
16	NNPC SHARE OF EQUITY GAS REVENUE	30-Dec-20		510,677,577.48				510,677,577.48	
17	NNPC SHARE OF EQUITY GAS REVENUE	31-Dec-20		1,118,102,580.00				1,118,102,580.00	
18	NNPC SHARE OF EQUITY GAS REVENUE	31-Dec-20		31,152,855.16				31,152,855.16	
19	NNPC SHARE OF EQUITY GAS REVENUE	31-Dec-20		1,140,777,000.00				1,140,777,000.00	
20	NNPC SHARE OF EQUITY GAS REVENUE	31-Dec-20		500,281,581.42				500,281,581.42	
21	NNPC SHARE OF EQUITY GAS REVENUE	31-Dec-20		138,402,280.46				138,402,280.46	
	TOTAL (B)		-	6,562,163,772.38	-	-		6,562,163,772.38	
	(TOTAL A+B)							136,249,810,038.07	



Appendix F

STATEMENT OF JV COST RECOVERY & GOVERNMENT PRIORITY PROJECTS (DECEMBER 2020)



STATEMENT OF COST RECOVERY & GOVERNMENT PRIORITY PROJECT JANUARY-DECEMBER, 2020								
Month	Description	2020 Revised Appropriation	Calendarized Cost Recovery & Govt Priority Projects	Actual Funding Level	Actual Dollar Equivalent Funding Level @CBN Rate	Actual Funding Level	Actual Functional Dollar Funding Level	Short-fall in Funding
		\$ 5,569,948,950.43	US\$	=N=	US\$	US\$	US\$	US\$
	2020 JV Cost Recovery for T1+T2 & Others Federally Funded Upstream Project(Incl Pre-Export)		(a)	(b)	(c) = (b)/EX@CBN	(d)	(e) = (c)+(d)	(f) = (a)-(e)
January	Monthly Funding		464,162,412.54	91,717,234,704.48	299,729,525.18	384,726,231.78	684,455,756.96	220,293,344.42
February	Monthly Funding		464,162,412.54	72,911,162,159.81	238,310,711.42	120,933,696.80	359,244,408.22	(104,918,004.31)
March	Monthly Funding		464,162,412.54	77,959,140,557.82	216,553,166.22	221,040,592.43	437,593,760.65	(26,568,651.89)
April	Monthly Funding		464,162,412.54	122,596,776,365.30	340,546,601.01	124,784,151.25	465,330,752.26	1,168,339.73
May	Monthly Funding		464,162,412.54	69,045,056,986.79	191,791,824.96	112,960,854.74	304,752,679.70	(159,409,732.83)
June	Monthly Funding		464,162,412.54	48,953,047,174.79	135,980,686.60	154,680,350.79	290,661,037.39	(173,501,375.15)
July	Monthly Funding		464,162,412.54	23,620,103,391.76	65,611,398.31	54,981,478.49	120,592,876.80	(343,569,535.74)
August	Monthly Funding		464,162,412.54	12,538,299,949.83	33,082,585.62	59,660,571.91	92,743,157.53	(371,419,255.01)
September	Monthly Funding		464,162,412.54	13,333,333,333.33	35,180,299.03	85,403,773.83	120,584,072.86	(343,578,339.67)
October	Monthly Funding		464,162,412.54	81,855,784,783.04	215,978,323.97	21,890,499.41	237,868,823.38	(226,293,589.16)
November	Monthly Funding		464,162,412.54	100,655,269,866.01	265,581,186.99	73,274,379.77	338,855,566.76	(125,306,845.78)
December	Monthly Funding		464,162,412.54	78,488,252,798.31	207,093,015.30	87,661,268.44	294,754,283.74	(169,408,128.80)
Total			5,569,948,950.43	793,673,462,073.28	2,245,439,326.61	1,501,997,849.64	3,747,437,176.24	(1,822,511,774.19)



FEDERATION ACCOUNT AND ALLOCATION COMMITTEE (FAAC) REQUEST: GAS INFRASTRUCTURE DEVELOPMENT PROJECTS																
SN	PROJECT TITLE	PROJECT DESCRIPTION	ESTIMATED PROJECT LOCATION	COMPLETION DATE (MONTHS)	PROJECT VALUE (NIG N)	FINANCIAL DETAILS								PROJECT FUND PERCENTAGE COMMITMENT %	STATUS (CONTINUING WORK)	REMARKS
						2020				2021						
						JAN - NOV 2020	DEC 2020	JAN - DEC 2020	NOVEMBER TO 2020	JAN - NOV 2021	DEC 2021	JAN - DEC 2021				
GAS INFRASTRUCTURE DEVELOPMENT																
13	Ikoro-Schroda Gas Pipeline (ISGP) (Nigeria)	Constructing of 4,400 km of pipeline 48"/56"	Offshore	TBD	13,000.00	-	-	1.00	-	1.00	-	3.50	-	N/A	Phase II, front End Engineering ongoing	Phase II, front End Engineering ongoing
14	ELP-Ibodo-Ilorin-Jebba (EIJ)	Gas supply line from ELPs to Ibodo-Ilorin-Jebba	Betou/Ibodo-Ilorin/Jebba	TBD	299.40	-	-	-	-	-	-	-	-	N/A	FEED of award stage, works to commence as soon as approval is obtained	EPIC for Phase I (18km) to commence as soon as FEED is completed.
15	CENTRAL CPE JASSA NORTH OHAJI SOUTH (JANO) GAS PROCESSING PLANT including SEVEN CRITICAL GAS DEVI PROJECT	Gas processing Hub for Central CPE and Project Management Contract for Gas Supply to the CPEs	Obudu, Oshum, Oben	Q4 2021	367.41	-	-	-	-	-	-	211.59	780.35	34.20%	Manufacture of process components and Power & Rotating Equipment ongoing. Site Preparation for Construction works ongoing. Installation works and commissioning activities yet to commence	US\$210M & funding commitment for EPIC of Gas Processing Facility. Payment has been met 100% and EPIC works is ongoing
16	West Niger Delta CPE (WEND CPE)	Gas processing Hub to underpin GRIP	Western Niger Delta	TBD	633.95	-	-	-	-	-	-	2.84	9.461	N/A	Macrodo Gas Processing facility which is located in the Western Horries Area will be the pilot processing facility. Discussions are ongoing between NIGAMC and CIL on gas commercial terms. FEED has been executed by NIGC	Based on FEED execution, NIGC & discussions with two (2) vendors for provision of Gas Processing facility.
17	Construction of Egon 500 MMscfd PRMS	Constructing a class 600 PRMS to transport 500 MMscfd gas.	Egon, Lagos State	Q3 2022	\$6.00	-	-	-	-	-	-	-	86.00	N/A	FEED completed. Technical and Commercial Evaluation have been completed. Project of award stage	Lowest bidder selected and award being finalized
18	Upgrade of Iapele Metering Station	Upgrade of Pressure Reduction, Metering and associated facilities	Iapele, Delta State	Q2 2021	12.50	0.73	313.91	-	-	0.73	313.91	1.17	573.67	13.45%	Engineering works completed at all 11 orders have been placed and early construction works ongoing. Sight delays being recorded due to covid 19 pandemic	Engineering works completed at all 11 orders have been placed and early construction works ongoing
19	Upgrade of Oben Metering Station	Rehabilitation and Upgrade of Pressure Reduction, Metering and associated facilities	Oben, Edo State	Q2 2021	14.50	0.14	89.54	-	-	0.14	89.54	0.39	257.97	11.19%	FEED completed Engineering works ongoing. Sight delays being recorded due to covid 19 pandemic	Engineering works ongoing
20	Upgrade of Agboluda Metering Station	Rehabilitation and Upgrade of Pressure Reduction, Metering and associated facilities	Agboluda, Kogi State	Q2 2021	10.00	0.41	423.20	0.14	104.54	0.55	527.73	0.91	693.00	11.81%	FEED completed Engineering works completed at all 11 orders have been placed and early construction works ongoing. Sight delays being recorded due to covid 19 pandemic	Engineering work completed at all 11 orders have been placed and early construction works ongoing
21	Upgrade of Delta IV	Rehabilitation and Upgrade of Pressure Reduction, Metering and associated facilities	Ughelli, Delta State	Q2 2021	15.00	0.01	18.07	-	-	0.01	18.07	0.10	216.15	12.07%	FEED completed Engineering works completed at all 11 orders have been placed and early construction works ongoing	Engineering work completed at all 11 orders have been placed and early construction works ongoing
22	Upgrade of Alom Metering Station	Rehabilitation and Upgrade of Pressure Reduction, Metering and associated facilities	Alom, Rivers State	Complete	6.00	-	-	-	-	-	-	1.72	157.58	98.60%	Project Complete retention amount still to be released	Retention amount being processed
23	Provision of fuel gas supply facilities at Gbaramu & Betou	Provision of 500kva gas generators at Azomo and Jabo in Gbaramu Kingdom	Betou/Betou, Delta State	Q1 2021	5.00	0.33	-	-	-	0.33	-	0.33	135.41	70.00%	Freedom to Operate (FIO) project for providing power to Azomo and Jabo in Gbaramu Kingdom	PPMS on ground and will be delivered to Gbaramu site within 4 weeks for installation works
24	GBARAMU (P) ESCAVATION ENVIRONS POWER PLANT (EPP)	Development of 20MW gas fired PP for identified communities in Betou/Betou Environs	Betou/Betou Environs, Delta State	Q2 2021	7490	4.71	921.87	0.05	17490	4.76	1,096.77	33.19	1,372.84	Lot 1 is 57.58% Right delays being recorded due to infection produced at CIL, Escravos facility due to covid 19 pandemic.	Contractor are progressing the works. Lot 1 is 57.58% Right delays being recorded due to infection produced at CIL, Escravos facility due to covid 19 pandemic.	Target completion date are still being determined to be met
TOTAL					24,538.83	35.10	6,353.86	12.57	1,162.46	47.67	7,516.49	2,076.34	89,415.42			

Appendix H PRODUCT LOSSES





Appendix I
MCA CRUDE OIL & GAS LIFTING

MCA CRUDE OIL LIFTING FOR THE MONTH OF NOVEMBER 2020 (100%)																
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	15	16
(a)	MCA - CRUDE OIL										MCA VALUE 100 %	FIRS - PPT	DPR- ROYALTY	FIRS - EDU. TAX	CARRY OIL	SHARE OIL
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR.	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	US\$	US\$	US\$	US\$	US\$
	EMADEB ENERGY SERVICES LTD	16-Nov-20	14-Feb-21	CHEKONEE	AMB	TEPENG	JV	INPEC/MCA-TEPENG OFCON/11012/2020	666,000	42.3560	28,209,096.00	19,541,851.25	5,218,682.76	-	3,448,561.99	-
SUB-TOTAL										666,000	42,3560	28,209,096.00	19,541,851.25	5,218,682.76	-	3,448,561.99
MCA GAS LIFTING FOR THE MONTH OF NOVEMBER 2020 (100%)																
1	2	3	4	5	6	7	8	10	11	12	12	13	14	15	16	17
(b)	MCA - GAS										MCA VALUE 100 %	FIRS - GAS @ CIT	DPR- ROYALTY	FIRS - EDU. TAX	RESIDUAL CARRY GAS	SHARE GAS
	CUSTOMER	BL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR.	INVOICE NO.	QTY IN MMBTU	UNIT PRICE	US\$	US\$	US\$	US\$	US\$	US\$
	1 NLNG	30-Nov-20	29-Dec-20	PIPELINE K	FEEDSTOC	TEPENG	JV	1530189118127TEPENG			1,935,471.80	539,996.63	135,483.03	0.00	-	1,259,992.14
	2 NLNG	30-Nov-20	29-Dec-20	PIPELINE K	FEEDSTOC	SPDC	JV	180005339SPDC			2,169,968.82	605,421.30	151,897.82	970,306.50	442,343.19	0.00
SUB-TOTAL											4,105,440.62	1,145,417.93	287,380.85	970,306.50	442,343.19	1,259,992.14
GRAND-TOTAL											32,314,536.62	20,687,369.18	5,506,063.61	970,306.50	3,890,905.18	1,259,992.14





Appendix J
JV REPAYMENT AGREEMENT & 3rd PARTY LIFTING

N.N.P.C											
JV REPAYMENT AGREEMENT & THIRD PARTY LIFTING NOVEMBER 2020											
1	2	3	4	5	6	7	8	9	10	11	12
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	REMARKS
JV - RA/CITH/SANTOLINA ACCOUNTS											
1	LITASCO SA	10-Nov-20	ALMI HYDRA	BB	NAOC	IV	COS/11/18/2000-NAOC-RA	199,220.00	41.8820	8,343,732.04	NAOC-RA
2	EMADEB ENERGY SERVICES LTD	16-Nov-20	CHEROKEE	AMB	TEPNG	IV	COS/11/12/20/2000-TEPNG-RA	157,127.00	42.3560	6,655,271.21	TEPNG-RA
3	OANDO PLC	09-Nov-20	HOLSTON	BL	SPDC	IV	NNPC/SPDC/SANTO/11/006/2020	700,000.00	41.9060	29,334,200.00	PROJ SANTOLINA
4	CALSON	11-Nov-20	MULTIADIS M II	FB	SPDC	IV	NNPC/SPDC/SANTO/11/007/2020	949,169.00	39.7110	37,692,450.16	PROJ SANTOLINA
TOTAL								2,005,516	40.9000	82,025,653.41	
GRAND TOTAL										82,025,653.41	
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	REMARKS
PROJECT FALCON											
1	M.R.S. OIL & GAS CO LTD	24-Nov-20	MINERVA ARIES	RAYOS CONDENS	CNL	IV	NNPC/CNL/FALCON/11/014/2020	49,702.94	344.0800	17,101,785.87	PROJECT FALCON
TOTAL								49,703	344.0800	17,101,785.87	
N.N.P.C											
EGTL LIFTINGS											
EGTL											
CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN MT	UNIT PRICE	SALES VALUE IN US\$	REMARKS
1	WEST AFRICAN GAS LTD	18-Nov-20	MINERVA ARIES	EGTL NAPHTHA	CNL	IV	COS/11/024/2020/EGTL	26,988.47	360.1800	9,720,706.40	NNPC COLLECTION ACCT
2	WEST AFRICAN GAS LTD	15-Nov-20	PYXIS THETA	EGTL TRANSMIX	CNL	IV	COS/11/025/2020/EGTL	271.71	236.4186	64,237.77	NNPC COLLECTION ACCT
TOTAL								27,260	358.946	9,784,944.17	



JV Cash Call Arrears Repayment Agreement Status as at November 2020

All figures in USD (\$)			
	Total	Total Payment	
COMPANY	Negotiated Debt	to Date	Outstanding Balance
SPDC*	1,372,505,467	455,300,000	917,205,467
MPN	833,751,722	833,751,722	(0)
CNL**	1,097,509,130	1,042,030,000	55,479,130
TEPNG	610,972,874	358,851,616	252,121,258
NAOC	774,660,000	403,734,471	370,925,529
TOTAL	4,689,399,193	3,093,667,809	1,595,731,384

* Repayment is from Price Balance Distribution on Project Santolina

** Repayment is from Price Balance Distribution on Projects Cheetah and Falcon

*** Joint Monitoring Team (JMT) meetings report activities of previous month, hence January 2020 meeting will report activities to end of December, 2019

See Appendix K	
See Appendix K	

Appendix L

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTY AND ROYALTY COMPONENT OF CARRY GAS VOLUME FOR THE MONTH
NOVEMBER 2020 AND EXPECTED REVENUE INTO DPR IN DECEMBER 2020

ROYALTY	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCT	ARRG	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	INCR RATE IN \$/BBL	VALUE PAYABLE IN \$/BBL	REMARK
PSC - ROYALTY	1 PRODUCTION	24-Nov-20	24-Feb-21	FRONT DYNAMIC	E	SEPECO	PSC	DPR ROY/11/059/2020	198,200	46,2860	9,173,885.20			
	2 SINOPEC CORP	22-Nov-20	22-Dec-20	BELMAR	OKWORI	ADDAX	PSC	DPR ROY/11/056/2020	96,000	43,7000	4,187,200.00			
	3 LITASCO SA	16-Nov-20	16-Dec-20	ALMI HYDRA	BR	ADDAX	PSC	DPR ROY/11/052/2020	110,000	43,6160	4,687,760.00			
	4 DUKE OIL COY INC	26-Nov-20	26-Dec-20	COPPER SPIRIT	BB	ADDAX	PSC	DPR ROY/11/061/2020	40,000	46,5640	1,878,560.00			
	SUB TOTAL								444,200		20,617,405.20			
BSPF - BPR ACCOUNT LIFTINGS (ROYALTY)														
CUSTOMER	1 MOCOH SA / MOCOH OIL	09-Nov-20	02-Feb-21	FRONT BRAGE	EGYNA	TLDPN	PSC	DPR DSDP/11/047/2020	492,292	38,6130	19,206,067.52			
	2 MOCOH SA / MOCOH OIL	04-Nov-20	02-Feb-21	AIAS	CONDENSA	STAR DEEP	PSC	DPR DSDP/11/048/2020	378,000	39,0430	14,898,510.00			
	3 BP OIL INTL LTD/AVM SHARA	24-Nov-20	22-Feb-21	MARAN A RETE	BONGA	SEPECO	PSC	DPR DSDP/11/058/2020-A	439,646	46,3380	20,371,852.97			
	4 ASIAN OIL/EYREMASTERS ENERGY/	11-Nov-20	09-Feb-21	MONTERENA	ERIA	ESSO	PSC	DPR DSDP/11/062/2020	1,001,442	39,8310	39,908,465.14			
	5 BONONETERNA/ARKEEN/AMAZON	14-Nov-20	12-Feb-21	MONTERENA	BONGA	SEPECO	PSC	DPR DSDP/11/055/2020	946,018	42,5610	40,263,472.10			
	6 MERCURIA/BARBODOS/RAIN OIL	12-Nov-20	10-Feb-21	MONTERENA	USAN	ESSO	PSC	DPR DSDP/11/063/2020 - A	992,300	40,0930	39,784,383.90			
	7 DUKE OIL COY INC	16-Nov-20	16-Feb-21	PATROTIC	CONDENSA	STAR DEEP	PSC	DPR DSDP/11/064/2020	474,545	40,8200	19,417,484.42			
SUB TOTAL									4,721,643		193,390,136.11			
R&C ROYALTY														
1 OANDO PLC		09-Nov-20	09-Dec-20	HOLUSTON	BL	SPDC	IV	DPR ROY/11/046/2020-RA	248,782	41,9060	10,435,458.49			
2 ENADEER ENERGY SERVICES LTD		16-Nov-20	16-Dec-20	CHEKONKEE	AMB	TEPNG	IV	DPR ROY/11/053/2020-RA	35,667	42,3660	1,510,711.45			
SUB TOTAL									284,449		11,946,169.94			
TOTAL PSC/VA														
PSC CONCESSION RENTAL (USD)									5,430,292		22,545,711			
1 SINOPEC CORP		22-Nov-20	22-Dec-20	BELMAR	OKWORI	ADDAX	PSC	DPR ROY/11/057/2020 - CON RENT	4,000	45,7000	182,800.00			
2 PRODUCTION		25-Nov-20	25-Feb-21	FRONT DYNAMIC	E	SEPECO	PSC	DPR ROY/11/060/2020 - CON RENT	1,800	46,2860	83,314.80			0.00
SUB TOTAL (b)									5,800		266,114.80			
PSC CONCESSION RENTAL (NAIRA)														
1 MOCOH SA / MOCOH OIL		04-Nov-20	02-Feb-21	AIAS	CONDENSA	STAR DEEP	PSC	DPR DSDP/11/049/2020-CON RENT	5,000	39,0430	195,115.00			
2 BP OIL INTL LTD/AVM SHARA		24-Nov-20	22-Feb-21	MARAN A RETE	BONGA	SEPECO	PSC	RENT	5,000	46,3380	231,690.00			
3 MERCURIA/BARBODOS/RAIN OIL		12-Nov-20	10-Feb-21	MONTERENA	USAN	ESSO	PSC	RENT	5,000	40,0930	200,465.00			
SUB TOTAL (b)									15,000		627,270.00			
TOTAL PSC/RENTALS														
M&GOL LIFTINGS									5,471,092		22,6317,096			
1 ENADEER ENERGY SERVICES LTD		16-Nov-20	14-Feb-21	CHEKONKEE	AMB	TEPNG	IV	IOFON/11/012/2020			5,218,682.76			K
SUB TOTAL											5,218,682.76			
TOTAL OIL											230,938,508.82			
M&GAS LIFTINGS														
CUSTOMER		BL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCT	ARRG	INVOICE NO.	SALES VALUE IN US\$					
1 NLNG		30-Nov-20	29-Dec-20	PIPELINE	FEEDSTOCK	TEPNG	IV	11901891129177TEPNG			135,483.03			See Appendix K
2 NLNG		30-Nov-20	29-Dec-20	PIPELINE	FEEDSTOCK	SPDC	IV	1800025230 SPDC			151,897.82			See Appendix K
TOTAL GAS											287,380.85			
TOTAL USD PAYABLE											27,845,754.65			
TOTAL NGN PAYABLE											44,732,166,700.00			



Appendix N
PIPELINE REPAIRS AND MANAGEMENT COSTS – DECEMBER 2020



PIPELINE REPAIRS AND MANAGEMENT COSTS		
S/N	DETAILS	Dec-20
		NAIRA
1	Security and Maintenance	-
2	Pipeline and other Facilities Repairs	-
3	Marine Distribution	-
4	Pipeline Management cost	-
5	Strategic Holding	-
	TOTAL	-



Appendix O

FAAC DISTRIBUTION IN DECEMBER 2020



NAPIMS FUNDING SCHEDULE FOR THE MONTH OF DECEMBER, 2020 FUNDING (JANUARY , 2021 FAAC)					
ITEMS	ACTUAL FUNDING				VARIANCE (=N=M.n.)
	VALUE IN (US\$ M.n)	VALUE IN (=N= M.n)	NAIRA EQUIV. (#379(=N= M.n.)	MONTHLY BUDGET (=N=M.n.)	
T1 & T2	87,661,268.44	58,253,379,261.24	91,477,000,000.00	227,617,348,765.53	(136,140,348,765.53)
Balance after T1 AND T2		20,234,873,537.07	20,234,873,537.07	54,872,743,925.38	(34,637,870,388.31)
Total (Cost Recovery)	87,661,268.44	78,488,252,798.31	111,711,873,537.07	282,490,092,690.90	(170,778,219,153.84)
National Domestic Gas Development		4,192,858,658.59	4,192,858,658.59	15,917,212,743.33	(11,724,354,084.74)
Gas Infrastructure Development		3,165,006,190.68	3,165,006,190.68	12,075,038,958.33	(8,910,032,767.65)
Brass LNG Gas Supply Projects		-	-	68,625,000.00	(68,625,000.00)
Crude Oil Pre-Export Inspection Agency Expenses(NESS FEES)		-	-	1,270,833,333.33	(1,270,833,333.33)
Frontier Exploration Services		2,078,126,566.12	2,078,126,566.12	6,257,922,498.37	(4,179,795,932.25)
Renewable Energy Development(RED)		-	-	254,166,666.67	(254,166,666.67)
Pre-Export Financing		2,465,548,788.34	2,465,548,788.34	10,049,778,058.68	(7,584,229,270.34)
Refinery Rehabilitation		8,333,333,333.33	8,333,333,333.33	8,895,833,333.33	(562,500,000.00)
Nigeria Morocco Pipeline		-	-	83,333,333.33	(83,333,333.33)
Sub-Total (Govt. Priority Proj.)	-	20,234,873,537.07	20,234,873,537.07	54,872,743,925.38	(34,637,870,388.31)
Total (JV Cost Recovery)	87,661,268.44	78,488,252,798.31	111,711,873,537.07	282,490,092,690.90	(170,778,219,153.84)

