

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

20th July 2023



Joshua J. Danjuma
For: Group CEO NNPC Ltd

JULY 2023 FAAC EXECUTIVE SUMMARY

SUMMARY OF MAY 2023 CRUDE OIL AND GAS SALES, RECEIPTS IN JUNE 2023

Description		Unit	MAY 2023 SALES				Ref	APRIL 2023 SALES NAIRA EQUIV.	VARIANCE %
		Volume	%	USD	NGN Equiv.				
S	Export Crude Oil	BBL/\$	130,000.00	10%	9,864,790.00	7,594,704,525.20	A	17,412,939,867.23	-56.38%
L	Domestic Crude Oil	BBL/\$	1,199,543.00	90%	92,783,636.62	40,488,923,349.11	A	65,252,069,375.86	-37.95%
E	Sub-total (a)	BBL/\$	1,329,543.00	100%	102,648,426.62	48,083,627,874.31		82,665,009,243.09	-41.83%
S	Export Gas (NGL/PC/ECTL)	MT/\$	-	-	-	-	A	-	-
	Domestic Gas(NGL)	MT/N	-	-	-	-	A	0	-
	Sub-total (b)	BBL/\$			-	-		35,644,938,732.93	-100.00%
	Sub-total (c)				102,648,426.62	48,083,627,874.31		596,222,253,478.74	-91.94%

SALES RECEIPTS		Currency	JUNE 2023 RECEIPTS				REF.	MAY 2023 RECEIPTS NAIRA EQUIV.	VARIANCE %
			USD	NGN	NGN Equiv.				
R	Export Crude Oil	\$	9,864,790.00	-	7,594,704,525.20	B	17,412,939,867.23	-56.38%	
E	Export Gas (NGL/PC/ECTL)	\$	-	-	-	B	-	-	
E	NLNG Feedstock Gas	\$	-	-	-	B	-	-	
V	Oil & Gas Export (d)	\$	9,864,790.00	-	7,594,704,525.20		17,412,939,867.23	-56.38%	
E	Other Receipts	US\$	-	-	-		-	-	
U	Total Oil & Gas Export (e)	US\$	9,864,790.00		7,594,704,525.20		17,412,939,867.23	-56.38%	
	Domestic Crude Cost Due (March 2023)	N	-	98,351,248,208.03	98,351,248,208.03	B	47,387,249,848.39	107.55%	
	Domestic Gas and Other Receipts	N	-	253,048,321.01	253,048,321.01	B	187,579,737.53	34.90%	
	Total Oil & Gas Domestic (f)	N	-	98,604,296,529.04	98,604,296,529.04		47,574,829,585.92	107.26%	
	Gross Revenue Oil & Gas (g) = (e) + (f)		9,864,790.00	98,604,296,529.04	106,199,001,054.24		64,987,769,453.15	63.41%	
	PSC (FEF)	N	2,959,437.00	29,581,288,958.71	31,859,700,316.27	A	19,496,330,835.95	63.41%	
T	PSC (Mgt Fee)	N		29,581,288,958.71	31,859,700,316.27	A	19,496,330,835.95	63.41%	
R	Federation PSC Profit Share	N/\$	3,945,916.00	39,441,718,611.62	42,479,600,421.70	A	25,995,107,781.26	63.41%	
A	Transfer from PSC Profits	N/\$	9,864,790.00	98,604,296,529.04	106,199,001,054.24		64,987,769,453.15	63.41%	
N	NNPC Ltd Calendarised Interim Dividend to Federation Account	N	-	81,166,666,666.60	81,166,666,666.60	A	-	-	
S	Total Transfer		9,864,790.00	179,770,963,195.64	187,365,667,720.84		-	-	

JULY 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (JUNE 2023 Items)	769.88
JUNE 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (MAY 2023 Items)	436.38

Note to July 2023 FAAC

1. Crude Oil and Gas Sale

- The NNPC PSC Crude Oil lifting stood at of **1.33 Mbbbls** (Export & Domestic Crude) which is relatively lower than **2.46 Mbbbls** recorded last month by 46%.

2. PSC Profit Crude & Gas Receipt and Distribution

- **Export Crude Oil:** Crude Oil export revenue received in June 2023 amounted to **\$9,864,790.00 Mn.**
- **Domestic Crude Oil and Gas:** The sum of **N 98,604,296,529.04** is the Domestic PSC Crude Oil and Gas receipt in June 2023.
- The sum of **\$2,959,437.00** and **N29,581,288,958.71** are transferred to Frontier Exploration Funds(FEF) being **30%** share of PSC Profit in line with PLA.
- The sum of **\$2,959,437.00** and **N29,581,288,958.71** are transferred to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PLA
- The Federation Share(40% of PSC Profits) of **\$3,945,916.00** & **N39,441,718,611.62** are transferred to Federation .

3. Dividend

- NNPC Ltd declared monthly interim dividend of **N81,166,666,666.60** due to Federation.

4. FIRS & NUPRC Obligations

- Amount due in respect of PSC Domestic PPT & Royalty due in June 2023 amounted to **NT13,532,864,659.00** and **N42,667,656,000.98** respectively
- Amount due in respect of JV PPT & JV Royalty stood at **NT159,552,905,914.48** and **N90,977,639,269.06** respectively.

5. Indebtedness update

- The Subsidy receivable, Taxes, Royalty and other payables are being reconciled by the Presidential Committee.

Note to July 2023 FAAC

PSC ASSETS PERFORMANCE IN MAY 2023					
PSC ASSETS	UNIT	TARGET	MAY	MAY SHORTFALL	REASONS FOR SHORTFALL
NAE	KBOPD	128	-	1276	2023 planned statutory plant shut-down for maintenance activities
ACBAMI	KBOPD	96.0	100.6	-4.61	
TUPNI	KBOPD	183.2	153.0	30.26	Operational production loop pigging activity at Egina
SNEPCO	KBOPD	104.0	130.8	-26.83	
ERHA	KBOPD	60.0	74.4	-14.38	
USAN	KBOPD	43.0	4.3	38.70	Production impacted by hydrate formation
APL-BRASS / ANTAN	KBOPD	17.0	9.6	7.43	
APL-OKWORI	KBOPD	3.0	0.8	2.16	
SEEPKO-OML 143	KBOPD	57.0	48.3	8.71	AHL plant closure for Annual Maintenance
SCORL-OML 146	KBOPD	15.0	8.5	6.50	
ENAGEED	KBOPD	26	22	0.44	
PAN OCEAN-OML 147	KBOPD	5.0	2.1	2.86	
NEWGROSS (OML 152)-EFE	KBOPD	0.3	0.6	-0.29	
NEPL-AGBARA-OML 116	KBOPD	2.0	1.0	0.96	
SUB-TOTAL	KBOPD	600.9	536.2	64.68	

For More Details, please refer to the underlisted appendices

- 1 Appendix A May 2023 Export & Domestic Gas Sales and receipt in June 2023
- 2 Appendix B PSC Crude Oil & Gas Receipts
- 3 Appendix C PSC Repayment Agreement
- 4 Appendix D Crude Oil & Gas Lifting for the payment of PSC PPT for May 2023
- 5 Appendix E Crude Oil & Gas Lifting for the payment of PSC Royalty for May 2023
- 6 Appendix F Monthly Actual NNPC Oil & Gas Revenue & Distribution to FAAC

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



Ibrahim S.S

For: Chief Financial Officer

June 2023 Crude Oil and Gas Inflow & Outflow Based on Fiscal Regime

	Details	PSC Revenue		
		\$	N	Naira Eqv. 769.88/N
	Crude Oil	9,864,790.00	98,351,248,208.03	105,945,952,733.23
	Gas	-		-
	Miscellaneous		253,048,321.01	253,048,321.01
	Total Receipt	9,864,790.00	98,604,296,529.04	106,199,001,054.24
Transfers	NNPC Ltd Mgt Fee (30% PSC Profit)	2,959,437.00	29,581,288,958.71	31,859,700,316.27
	FEF Escrow Acct (30% PSC Profit)	2,959,437.00	29,581,288,958.71	31,859,700,316.27
	*Federation Acct(40% PSC Profits)	3,945,916.00	39,441,718,611.62	42,479,600,421.70
	Total Transfer	9,864,790.00	98,604,296,529.04	106,199,001,054.24

Note:

	Details	Amount Due to Federation		
		US	Naira	Total(Naira)
1	*Federation Acct(40% PSC Profits)	3,945,916.00	39,441,718,611.62	42,479,600,421.70
	NNPC Ltd Calendarised Interim Dividend to Federation	-	81,166,666,666.60	81,166,666,666.60
	Total	3,945,916.00	120,608,385,278.22	123,646,267,088.30
2	The CBN advised exchange rate of 769.88N/\$ was applied.			

May 2023 Crude Oil Exports Payable in June 2023						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt - USD -	Variance	Remark
PSC	SEEPCO	130,000	9,864,790.00	9,864,790.00	-	
PSC Sub-total		130,000	9,864,790.00	9,864,790.00	-	
Total		130,000	9,864,790.00	9,864,790.00	-	
May 2023 Domestic Crude Oil Payable in August 2023						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.		Remark
PSC	SNEPCO	201,063	15,432,389.50	6,734,386,130.88		
	TUPNI	998,480	77,351,247.12	33,754,537,218.23		
PSC - SUBTOTAL		1,199,543	92,783,636.62	40,488,923,349.11		
Total		1,199,543	92,783,636.62	40,488,923,349.11		

Appendix B

PSC CRUDE AND GAS RECEIPT

CRUDE OIL & GAS SALES AND REVENUE												
CRUDE OIL REVENUE	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1 BP OIL INT'L / AYM SHAF	09-Mar-23	07-Jun-23	RIDGEBURY JUDITH	ECINA	TUPNI	PSC	COS/03/COMD/DSDP EPI	953,391	80.4270	76,678,377.96	434.98	33,353,560,843.74
2 SAHARA ENERGY RES.	26-Mar-23	24-Jun-23	MONTESIENA	ERHA	ESSO	PSC	COS/03/COMD/DSDP EPI	997,970	79.520	79,350,590.64	434.98	34,515,919,916.59
3 OANDO PLC	12-Mar-23	10-Jun-23	HELLAS PALIROS	BONGA	SNEPCO	PSC	COS/03/COMD/DSDP EPI	902,068	77.6840	70,076,250.51	434.98	30,481,767,447.71
4 STERLING OIL	18-May-23	17-Jun-23	SPYROS	OKWUBOME	SEPCO	PSC	COS/05/031/2023	50,000	75.8830	3,794,150.00	769.88	2,921,040,202.00
5 STERLING OIL	18-May-23	17-Jun-23	SPYROS	OKWUBOME	SEPCO	PSC	COS/05/032/2023	80,000	75.8830	6,070,640.00	769.88	4,673,664,323.20
										235,970,009.11		105,945,952,733.23
MISCELLANEOUS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1 PAN OCEAN OIL CORPORATION (NIG) LIMITED						PSC					769.88	18,629,052.97
2 PAN OCEAN OIL CORPORATION (NIG) LIMITED						PSC					769.88	234,419,268.04
										-		253,048,321.01
										235,970,009.11		106,199,001,054.24

Appendix C

PSC REPAYMENT AGREEMENT & 3RDPARTY LIFTING MAY 2023											
DISPUTE SETTLEMENT AGREEMENT (DSA)											
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$
1	INNPC TRADING SA	08-May-23	07-Jun-23	DELTA ATLANTICA	BONGA	SNEPCO	PSC	COS/DSA/05/007/2023	150,000	76.4930	11,473,950.00
TOTAL									150,000.00		11,473,950.00

Appendix D

MAY 2023 CRUDE OIL/GAS LIFTING FOR THE PAYMENT OF PETROLEUM PROFIT TAX (PPT), COMPANY INCOME TAX (CIT) & EDUCATION TAX.													
1	2	3	4	5	6	7	8	9	10	11	12	13	14
	PPT CRUDE											EXCH RATE	VALUE PAYABLE IN
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$		
(a)	PSC	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$		
1	NNPC TRADING SA	07-May-23	05-Jun-23	SFL OTTAWA	BRASS BLEND	ADDAX	PSC	FIRS/05/07/2023	150,000	74.5350	11,180,250.00		
	SUB TOTAL (a)								150,000		11,180,250		
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$		
	DSDP- FIRS ACCOUNT LIFTINGS (PPT)	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE	VALUE PAYABLE IN
1	LITASCO SA	08-May-23	07-Jun-23	DELTA ATLANTICA	BONGA	SNEPCO	PSC	FIRS/DSDP/05/03/2023 - EPI	896,954	76.4930	68,610,702.32	NAIDA 436.38	29,940,338,279.27
	SUB TOTAL								896,954		68,610,702.32		29,940,338,279.27
	SUB TOTAL (b)								0	#DIV/0!	0.00		
	TOTAL								1,046,954		79,790,952.32		29,940,338,279.27
	MCA CIT GAS LIFTINGS												
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	NLNG	31-May-23	30-Jun-23	PIPELINE	FEEDSTOCK	TEPNC	JV	150021467/52/TEPNC			1,116,051.10		
	SUB TOTAL										1,116,051.10		
(g)	MCA EDUCATION TAX GAS LIFTINGS												
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	NLNG	31-May-23	30-Jun-23	PIPELINE	FEEDSTOCK	TEPNC	JV	150021467/52/TEPNC			654,631.23		
	SUB TOTAL										654,631.23		
	TOTAL payable in USD										12,950,932.33		
	TOTAL payable in NGN										29,940,338,279.27		

Appendix E

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF MAY 2023													
ROYALTY		B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRC	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	REMARK	
CUSTOMER													
PSC/SC/JV- ROYALTY													
1) STERLING OIL		18-May-23	17-Jun-23	SP/ROS	OKWUBOME	SEEP/CO	PSC	NUPRC/ROY/05/018/2023	20,000	75.8830	1,517,660.00	PSC/SC- ROYALTY	
2) STERLING OIL		18-May-23	17-Jun-23	SP/ROS	OKWUBOME	SEEP/CO	PSC	NUPRC/ROY/05/019/2023	200,000	75.8830	15,176,600.00		
3) NNPC TRADING SA		07-May-23	05-Jun-23	SFL OTTAWA	BRASS BLEND	ADDAX	PSC	NUPRC/ROY/05/021/2023	170,000	74.5560	12,670,950.00		
4) NNPC TRADING SA		07-May-23	05-Jun-23	SFL OTTAWA	BRASS BLEND	ADDAX	PSC	NUPRC/ROY/05/022/2023	50,000	74.5560	3,726,750.00		
SUB TOTAL									440,000		33,091,960		
DSDP- DPR ACCOUNT LIFTINGS (ROYALTY)													
CUSTOMER		B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRC	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE	VALUE PAYABLE IN NAIRA
1) IOANDO PLC		15-May-23	13-Aug-23	MARAN PLATO	BONGA	SNEPCO	PSC	NUPRC/DSDP/05/071/2023- EPI	750,000	76.7560	57,565,500.00	426.38	25,120,432,890.00
SUB TOTAL									750,000		57,565,500.00		25,120,432,890.00
TOTAL PSC/JV									1,190,000		90,657,460		
MCA GAS LIFTINGS													
CUSTOMER		B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	ARRC	INVOICE NO.			VALUE IN US\$	REMARK	
1) INLNG		31-May-23	30-Jun-23	PIPELINE	FEEDSTOCK	TEPNC	JV	1500214671527EPNC			280,012.81	See Appendix K	
TOTAL GAS											280,012.81		
TOTAL USD PAYABLE											33,371,972.81		
TOTAL NGN PAYABLE											25,120,432,890.00		

Appendix F

2023 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC												
Description	Budget				Actual							
	Annual	Mth	YTD (12)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD	Variance	
	A	B	C	D	E	F	G	H	I	J=(D+E...I)	K=(C-J)	
PSC PROFIT	469.83	39.15	234.92	48.83	42.76	74.65	54.56	64.99	106.20	391.980	157.065	
NNPC Management Fee (30% of PSC Profits)	140.950	11.746	70.475	14.648	12.828	22.395	16.367	19.496	31.860	117.594	47.119	
Frontier Exploration Funds (30% of the PSC Profit)	140.950	11.746	70.475	14.648	12.828	22.395	16.367	19.496	31.860	117.594	47.119	
Federation Share of Psc(40% Share of PSC)	187.933	15.661	93.966	19.531	17.105	29.860	21.823	25.995	42.480	156.792	62.826	
PSC Total Distribution	469.832	39.153	234.916	48.827	42.762	74.649	54.556	64.988	106.199	391.980	157.065	
NNPC Ltd Calendarised Interim Dividend to Federation Account									81.167	81.167	81.167	
Grand Total	469.832	39.153	234.916	48.827	42.762	74.649	54.556	64.988	187.366	473.147	238.231	

** The 2023 MTEF is applied