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

21st and 22nd AUGUST 2023



Joshua J. Danjuma For: Group CEO NNPC Ltd

AUGUST 2023 FAAC EXECUTIVE SUMMARY

SUMMARY OF JUNE 2023 CRUDE OIL AND GAS SALES RECEIPTS IN JULY 2023

	TAMINIAL T	OF JONE ZO	אין האט טוב ט	SOMMARY OF JONE 2023 CRODE OIL AND CAS SALES_RECEIP	CEIPIS IN JULY 2023		_	
Description	Uni:			JUNE 2023 SALES		6×	MAY 2023 SALES NAIRA EQUIV.	VARIANCE %
	į	Volume	%	USD	NGN Equiv.	Ą		200
s Export Crude Oil	BBLS/\$	239,000.00	16%	17,754,194.00	13,440,315,450.27	≻	7,594,704,525.20	76.97%
A Domestic Crude Oil (Due in August 2023)	BBLS/\$	1,215,225.00	84%	92,512,767.75	71,223,729,635.37	⊳	40,488,923,349.11	75.91%
Sub-total (a)	BBLS/\$	1,454,225.00	100%	110,266,961.75	84,664,045,085.64		48,083,627,874.31	76.08%
S Export Gas (NGL/LPG/EGTL)	MT/\$	-		-	-	Α	-	
NLNG Feedstock Gas	MBTU/\$	-		-	-	Α	-	
Sub-total (b)	BBLS/\$			-	-		-	
Sub-total (c)				110,266,961.75	84,664,045,085.64		48,083,627,874.31	76.08%
				JULY 2023 RECEIPTS				
SALES RECEIPTS	Currency	USD		NGN	NGN Equiv.	PKX:	EQUIV.	VARIANCE %
R Export Crude Oil	\$		17,754,194.00		13,440,315,450.27	В	7,594,704,525.20	76.97%
NLNG Feedstock Gas	₩			1		В		
Oil & Gas Export (d)	\$		17,754,194.00	-	13,440,315,450.27		7,594,704,525.20	76.97%
N Other Receipts	US\$		-	-	-	В	-	
Total Oil & Gas Export (e)	US\$		17,754,194.00		13,440,315,450.27		7,594,704,525.20	76.97%
Domestic Crude Cost Due (April Lifting)	*			65,252,069,375.86	65,252,069,375.86	В	98,351,248,208.03	-33.65%
Domestic Gas and Other Receipts	*		-	273,719,971.85	273,719,971.85	В	253,048,321.01	8.17%
Total Oil & Gas Domestic (f)	*			65,525,789,347.71	65,525,789,347.71		98,604,296,529.04	-33.55%
Gross Revenue Oil & Gas (g) = (e) + (f)			17,754,194.00	65,525,789,347.71	78,966,104,797.98		106,199,001,054.24	-25.64%
PSC (FEF)	z		5,326,258.20	19,657,736,804.31	23,689,831,439.39	⊳	31,859,700,316.27	-25.64%
PSC (Mgt Fee)	*		5,326,258.20	19,657,736,804.31	23,689,831,439.39	Α	31,859,700,316.27	-25.64%
A Federation PSC Profit Share	*//\$		7,101,677.60	26,210,315,739.08	31,586,441,919.19	⊳	42,479,600,421.70	-25.64%
Total From PSC Profits	**/\$		17,754,194.00	65,525,789,347.71	78,966,104,797.98		106,199,001,054.24	-25.64%
NNPC Ltd Calendarised Interim Dividend to Federation Account	**/\$			81,166,666,666.60	81,166,666,666.60	Z	81,166,666,666.60	0.00%
R NLNG Dividend Due to Federation Account	#/\$		158,165,291.66		119,734,605,423.04			
Total Transfer	₩/\$		175,919,485.66	146,692,456,014.31	279,867,376,887.61		187,365,667,720.84	49.37%
AUGUST 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (JULY 2023 Items)	757.02							
JULY 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (JUNE 2023 Items)	769.88							



Note to August 2023 FAAC

1. Crude Oil and Gas Sale

The NNPC PSC Crude Oil lifting stood at 1.45 Mbbls (Export & Domestic Crude) which is relatively higher than 1.33Mbbls recorded last month by 9.02%

2. PSC Profit Crude & Gas Receipt and Distribution

- Export Crude Oil: Crude Oil export revenue received in July 2023 amounted to \$17,754,194.00 Mn.
- Domestic Crude Oil and Gas: The sum of N65,525,789,347.71 is the Domestic PSC Crude Oil and Gas receipt in July 2023
- > The sum of \$5,326,258.20 and N19,657,736,804.31 are transferred to Frontier Exploration Funds(FEF) being 30% share of PSC Profit in line with PIA.
- > The sum of \$5,326,258.20 and N19,657,736,804.31 are transferred to NNPC Ltd as Management fee being 30% share of PSC Profit in line with PIA
- The Federation Share (40% of PSC Profits) of \$7,101,677.60 & N26,210,315,739.08 are transferred to Federation

3. Dividend

- > The NNPC Ltd calendarized interim dividend to Federation is N81,166,666,666.60
- > The NLNG Dividend due to Federation is \$158,165,291.66

4. FIRS & NUPRC Obligations

- > The sum of \$109,467,595.79 and N10,023,211,056.00 being JV Royalty and PSC Royalty for Domestic product due to NUPRC respectively are undergoing reconciliation
- > The sum of \$28,761,875.04 and N92,510,891,412.49 being JV Taxes and PSC Tax for Domestic product due to FIRS respectively are undergoing reconciliation.

5. Indebtedness update

 \gg The Subsidy receivable, Taxes, Royalty and other payables are being reconciled by the Preside**n**tial Committee.



Note to August 2023 FAAC

PSC ASSETS	UNIT	TARGET	JUNE	JUNE SHORTFALL	JUNE SHORTFALL REASONS FOR SHORTFALL
NAE	KBOPD	12.8		12.76	12.76 2023 planned statutory plant shut-down for maintenance activities
					Production curtailment to manage ullage for Marine Breakaway
AGBAMI	KBOPD	96.0	90.3	5.66	5.66 Coupling (MBC) repair and faulty of HPC
TUPNI	KBOPD	183.2	167.7	15.53	15.53 Operational production loop pigging activity at Egina
SNEPCO	KBOPD	104.0	126.7	- 22.66	
ERHA	KBOPD	60.0	76.6	- 16.61	
USAN	KBOPD	43.0	27.1	15.92	Production impacted by hydrate formation
APL-BRASS/ANTAN	KBOPD	17.0	12.7	4.3]	
APL-OKWORI	KBOPD	3.0		3.00	
SEEPCO-OML 143	KBOPD	57.0	45.4	11.58	AHL plant closure for Annual Maintenance
SGORL-OML 146	KBOPD	15.0	8.3	6.68	
ENAGEED	KBOPD	2.6	3.1	- 0.49	
PAN OCEAN-OML 147	KBOPD	5.0	2.4	2.57	
NEWCROSS (OML 152)-EFE	KBOPD	0.3	0.8	- 0.45	
NEPL-AGBARA-OML 116	KBOPD	2.0	1.0	0.99	
TOTAL	КВОРО	600.9	562.1	64.68	



For More Details, please refer to the underlisted appendices

- Appendix A June 2023 Export & Domestic Gas Sales and receipt in July 2023
- Appendix B July 2023 Crude Oil & Gas Proceeds for August, 2023 FAAC Meeting
- Appendix C PSC Crude Oil & Gas Receipts
- Appendix D PSC Repayment Agreement
- ω 4
- Ŋ Appendix E Crude Oil & Gas Lifting for the payment of PSC PPT for June 2023
- 0 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for June 2023
- Appendix G 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



Appendix A

		June 202	3 Crude Oil Exports	June 2023 Crude Oil Exports Payable in July, 2023	3	
			Value	Receipt	Variance	
riscai Regime	Operator	Volume (Bbis)		- USD -		Remark
DSC 8 SC	SEEPCO	80,000	6,044,480.00	6,044,480.00	-	
F3C & 3C	NEPL	159,000	11,709,714.00	11,709,714.00	-	
PSC Sub-total		239,000	17,754,194.00	17,754,194.00	-	
Sub-total (Others)	rs)	-	-	-	-	
Total		239,000	17,754,194.00	17,754,194.00	-	
		June 2023 Do	mestic Crude Oil P	June 2023 Domestic Crude Oil Payable in September 2023	2023	
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.		Remark
Bec	ESSO	218,000	16,414,528.00	12,637,216,816.64		
790	TUPNI	997,225	76,098,239.75	58,586,512,818.73		
PSC - SUBTOTAL		1,215,225	92,512,767.75	71,223,729,635.37		
Total		1,215,225	92,512,767.75	71,223,729,635.37		



A	A	Z	Naira Egy 757 032/N
PSC Profits			
	17,754,194.00	65,252,069,375.86	78,692,384,826.13
Cas	1		
Miscellaneous		273,719,971.85	273,719,971.85
Total Receipt	17,754,194.00	65,525,789,347.71	78,966,104,797.98
NNPC Ltd Mgt Fee (30% PSC Profit)	5,326,258.20	19,657,736,804.31	23,689,831,439.39
FEF Escrow Acct (30% PSC Profit)	5,326,258.20	19,657,736,804.31	23,689,831,439.39
Federation Acct (40% PSC Profits)	7,101,677.60	26,210,315,739.08	31,586,441,919.19
Total Transfer (a)	17,754,194.00	65,525,789,347.71	78,966,104,797.98
Other Obligation due for remittance			
Calendarised Interim Dividend to Federation (b)		81,166,666,666.60	81,166,666,666.60
PSC Lifting for Domestic Products (Royalty)	-	10,023,211,056.00	10,023,211,056.00
g JV Crude Royalty	104,672,331.24	-	79,239,257,539.96
JV Cas Royalty	4,795,264.55	-	3,630,120,757.65
Royalty (c.)*	109,467,595.79	10,023,211,056.00	92,892,589,353.61
Foliation PSC Lifting for Domestic Products (PPT)		92,510,891,412.49	92,510,891,412.49
JV Crude (PPT)	23,750,606.50		17,979,731,633.84
JV GAS (CITA)	5,011,268.54		3,793,640,535.78
Tax (d,)*	28,761,875.04	92,510,891,412.49	114,284,263,582.11
Total Other Obligations e=(b+c+d)	138,229,470.83	183,700,769,135.09	288,343,519,602.32
Grand Total f=(a+e)	155,983,664.83	249,226,558,482.80	367,309,624,400.30



Appendix C

78,966,104,797.98		168,076,875.02										TOTAL RECEIPTS	
273,719,971.85													
18,629,052.97	757.02					PSC						2 PAN OCEAN OIL CORPORATION (NIG)LIMITED	
255,090,918.88	757.02					PSC						1 PAN OCEAN OIL CORPORATION (NIG)LIMITED	
NAIRA EQUIVALENT	EXCH RATE	UNIT PRICE SALES RECEIPT VALUE IN US\$	UNIT PRICE	QTYINBBLS	INVOICE NUMBERS	ACR	PRODUCER	CRUDETYPE	VESSEL	DUE DATE	B/L DATE	MISCELLANEOUS	
78,692,384,82613		168,076,875.02											
1,059,281,202.03	757.02	1,399,274.00	73.6460	19,000	COS/06/040/2023	SC	NEPL	88	DIMITRISP	14-Jul-23	14-Jun-23	6 NNPC TRADING SA	
7,805,229,909.68	757.02	10,310,440.00	73.6460	140,000	COS/06/039/2023	SC	NEPL	88	DIMITRISP	14-Jul-23	14-Jun-23	5 NNPC TRADING SA	
2,859,877,711.60	757.02	3,777,800.00	755560	50,000	COS/06/038/2023	PSC	SEEPCO	OKWUBOME	ESTEEM EXPLORER	14-Jul-23	14-Jun-23	4 STERLING OIL EXPLORATION	
1,715,926,626.96	757.02	2,266,680.00	755560	30,000	COS/06/037/2023	PSC	SEEPCO	OKWUBOME	ESTEEM EXPLORER	14-Jul-23	14-Jun-23	3 STERLING OIL EXPLORATION	
34,126,715,934.55	434.08	78,618,494,14	78.9880	995,722	COS/04/NTL/DSDP EP/023/2023	DSC	TUPNI	EGINA	NISSOS KEROS	19-Jul-23	20-Apr-23	2 SAHARA ENERGY RES DIVICC	
31,25,353,44130	43408	71,704,186.88	722090	600266	COS 04 NTL/DSDP EPI/077/2023	PSC	STARDEEP	ACBAMI	STENA SUEDE	21-Jul-23	22-Apr-23	J MOCON SA	1
NAIRA EQUIVALENT	EXCH RATE	UNIT PRICE SALES RECEIPT VALUE IN US\$	UNIT PRICE	QTYINBBLS	INVOICE NUMBERS	ACR	PRODUCER	CRUDETYPE	VESSEL	DUE DATE	B/L DATE	CRUDE OIL REVENUE	
					CRUDE OIL & GAS SALES AND REVENUE	L & GAS SALE	CRUDE OI						
					4S RECEIPT	PSC CRUDE AND GAS RECEIPT	PSCC		·		9		1



Appendix D

21.296.152.00		282,000.00								TOTAL
7,529,600.00	75.2960	100,000	COS/DSA/06/010/2023	PSC	ESS0	ERHA	COPPER SPIRIT	14-Jul-23	14-Jun-23	3 NNPCTRADING SA
7,502,900.00	75.0290	100,000	COS/DSA/06/009/2023	PSC	SNEPCO	BONGA	AQUAHONOR	14-Jul-23	16-Jun-23	2 NNPCTRADING SA
6,263,652.00	76.3860	82,000	COS/DSA/06/008/2023	PSC	ESS0	ERYA.	MONTESTENA	30-Jun-23	02-Jun-23	1 NNPCTRADING SA
SALES VALUE IN US\$	UNIT PRICE	QTY IN BBLS	INVOICE NO.	ACR	PRODUCER	CRUDE TYPE	VESSEL	DUE DATE	B/L DATE	CUSTOMER
										DISPUTE SETTLEMENT AGREEMENT (DSA)
								023	Y LIFTING JUNE 2	SC REPAYMENT AGREEMENT & 3RD PARTY LIFTING JUNE 2023



Appendix E

2	3	4	5	6	7	8	9	10	11	12	13	
											EXCH RATE NAIRA	VALUE PAYABLE IN
PPT CRUDE (PSC)												
CUSTOMER	B/L DATE	DUEDATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$		
NNPCTRADING SA	14-Jun-23	14-Jul-23	DIMITRIS P	BB	NEPL	SC	FIRS/06/018/2023	30,000	73.6460	2,209,380.00		
SUBTOTAL								30,000		2,209,380		
DSDP- FIRS ACCOUNT LIFTINGS (PPT)												
CUSTOMER	B/L DATE	DUEDATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN
1 OANDO PLC	02-Jun-23	31-Aug-23	31-Aug-23 MONTESTENA	ERHA	ESSO	PSC	FIRS/DSDP/06/016/2023 - EPI	906,752	74.1370	67,223,873.02	769.88	51,754,315,363.72
SUBTOTAL								906,752		67,223,873.02		51,754,315,363.77
TOTAL								936,752		69,433,253.02		51,754,315,363.72
MCA CIT GAS LIFTINGS												
CUSTOMER	B/L DATE	DUEDATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
NLNG	30-Jun-23	30-Jul-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021558/9/TEPNC			873,653.93		
SUBTOTAL										873,653.93		
MCA EDUCATION TAX GAS LIFTINGS												
CUSTOMER	B/L DATE	DUEDATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
NLNG	30-Jun-23	30-Jul-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021558/9/TEPNG			654,63123		
SUBTOTAL										654,631.23		
TOTAL Seveble is LICD										3,737,665.16		
IOTAL payable in USD												



Appendix F

B/L DATE DUE DATE VESSEL CRUDE TYPE PRODUCER ARRG INVOICE NO. OTY IN BBLS UNIT PRICE SALES VALUE IN US\$	PSC/SC/DV-ROVALTY 1 STERLING OIL EXPLORATION 2 STERLING OIL EXPLORATION 3 INIPC TRADING SA 4 INIPC TRADING SA 5 UB TOTAL DSSP- DER ACCOUNT LIFTINGS (BOYALTY) CUSTOMER 1 OANDO PLC 2 BONO ENERCY 3 BONO ENERCY 3 BONO ENERCY 5 UB TOTAL TOTAL PSC/JV TOTAL PSC/JV TOTAL GAS TOTAL USD PAYABLE TOTAL USD PAYABLE TOTAL NGN PAYABLE	B/L DATE DUE DATE 14-Jun-23 14-Jul-23 14-Jul-23 14-Jul-23 14-Jul-23 14-Jul-23 14-Jul-23 14-Jul-23 14-Jul-23 14-Jun-23 12-Sep-23 14-Jun-23 14-Jun-	ZZ ESTEEM EXPLORER ZZ COPPER SPIRIT ZZ COPPER SPIRIT ZZ COPPER SPIRIT ZZ PPELINE ZZ PPELINE	CRUDE TYPE OKWUIBOME OKWUIBOME BB BB BB BB BB BB BONGA ERHA ERHA ERHA FEEDSTOCK	SEEPCO SEEPCO NEPL NEPL NEPL NEPC ESSO ESSO ESSO NEPOUCER PRODUCER	ARRG PSC SC SC SC PSC PSC SC S	NUPRC/ROY/06/023/2023 NUPRC/ROY/06/023/2023 NUPRC/ROY/06/025/2023 NUPRC/ROY/06/025/2023 NUPRC/ROY/06/025/2023 NUPRC/DSDP/06/020/2023-EPI	QTV IN BBLS 150,000 20,000 30,000 60,000 260,000 270,000 1,625,382 1,925,382	UNIT PRICE 75.560 75.560 73.6460 73.6460 75.0290 75.2960 75.2960	SALES VALUE IN US 11.33,400.00 1.59,720.00 2.209,390.00 4,4187,600.00 19,472,600 19,472,600 19,472,600 11,476,197.486 11,703,672.00 125,146,825.64 1144,619,486 119,691,856.33 96,348,038,123.72	769.88 769.88 769.88	SC/SC- ROYALTY ALUE PAVABLE IN NAIRA 54,027,360,200,615 317,60,3-0,2-4,2-21 10,550,336,975,3-6 96,348,038,123.77 REMARK See Appendix K
	ROYALTY											DEMARK
	ROYALTY											
The same and the s												
The state of the s	PSC/SC/JV-ROYALTY											
	1 STERLING OIL EXPLORATION	_		OKWUIBOME	SEEPCO	PSC	NUPRC/ROY/06/023/2023	150,000	75.5560			
LTY	2 STERLING OIL EXPLORATION	_		OKWUIBOME	SEEPCO	PSC	NUPRC/ROY/06/024/2023	20,000	75.5560			SC/SC- ROYALTY
14_Jun_23	Control of the contro	+	+	0.000	0	- 0	The state of the s	20,000	, 00000		_	0
14-Jun-23	3 NNPC TRADING SA	_		BB	NEPL	SC	NUPRC/ROY/06/025/2023	30,000	73.6460	2,209,380.00		
14-Jun-23 14-Jun-23 ESTEEM EXPLORER OKWUIBOME SEEPCO PSC NUPRC/ROV/06/02X/2023 150,000 75,5560 11,313,400.00 14-Jun-23 14-Jun-23 ESTEEM EXPLORER OKWUIBOME SEEPCO PSC NUPRC/ROV/06/02X/2023 20,000 75,5560 1,511,20.00	4 NNPC TRADING SA			BB	NEPL	SC	NUPRC/ROY/06/026/2023	60,000	73.6460	4,418,760.00		
NY-ROYALTY III. SETEEM EXPLORER OKWUIBOME SEEPCO PSC NUPRC/ROY/06/023/2023 150,000 75,5560 11,333,400.00 ORATION 14-Jun-23 14-Jun-23 ESTEEM EXPLORER OKWUIBOME SEEPCO PSC NUPRC/ROY/06/023/2023 20,000 75,5560 1,511,720.00 ORATION 14-Jun-23 14-Jun-23 14-Jun-23 In-Jun-23 NUPRC/ROY/06/023/2023 20,000 75,5560 1,511,720.00 ORATION 14-Jun-23 14-Jun-23 DMITRIS P BB NEPL SC NUPRC/ROY/06/023/2023 30,000 73,6460 4,418760.00 14-Jun-23 14-Jun-23 DMITRIS P BB NEPL SC NUPRC/ROY/06/023/2023 60,000 73,6460 4,418760.00	SUB TOTAL	H	-					260.000		19,472,660		
SC/SC/DY-ROYALTY												
SSC/SC/DY-ROYALTY 14-Jun-23 14-Jun-23 14-Jun-23 14-Jun-23 15-Jun-23	DSDP- DPR ACCOUNT LIFTINGS											
SCESCIDY-ROYALTY	(ROYALTY)											
SC/SC/DV-ROVALTY												
SC/SC/IV-ROVALTY	CUSTOMER	B/L DATE DUEDA		CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$		VALUE PAYABLE IN NAIRA
SECISCIDATION 14-Jun-23 14-Jul-23 ESTEEM EXPLORER OKWUIBOME SEEPCO PSC NUPRC/ROV/06/023/2023 150,000 75,5560 1,333,400.00 1,333,400.	1 OANDO PLC			BONGA	SNEPCO	PSC	NUPRC/DSDP/06/020/2023-EPI	935,496	75.0290	70,189,329.38		54,037,360,906.15
SSC/SC/DV-ROYALTY 1.4 Jun-23	2 BONO ENERGY			ERHA	ESSO	PSC	NUPRC/DSDP/06/029/2023-EPI	547,886	75.2960	41,253,624.26	769.88	31,760,340,242.21
Section Sect	3 BONO ENERGY	14-Jun-23 12-Sep		ERHA	ESSO	PSC	NUPRC/DSDP/06/030/2023-EPI	182,000	75.2960	13,703,872.00	769.88	10,550,336,975.36
	SUB TOTAL							1,665,382		125,146,825.64		96,348,038,123.72
SCOV-ROYALTY 14-Jun-23 1												
	TOTAL PSC/JV							1,925,382		144,619,486		
SCOV-ROVALTY 1.4. Jul. 23 1.5. Jul. 24 1.5. Jul. 24 1.5. Jul. 25 1.5.												
SCLIVE POVALTY 15 15 15 15 15 15 15 1	MCA GAS LIFTINGS											
SECTIVE ROYALTY 1.2	CUSTOMER	B/L DATE DUE DA		GAS TYPE	PRODUCER	ARRG	INVOICE NO.			VALUE IN US\$		REMARK
SECTIONATION 1.4. Jun. 21 1.4. Jun. 22 1.4. Jun. 23 1.4. Jun. 24 1.4.												
SECHY PROVALTY 1.5	INLNG			FEEDSTOCK	TEPNG	JV	150021558/9/TEPNG			219,196.33		See Appendix K
SECUN-ROVALTY 1.4 m/s	TOTAL GAS									219,196.33		
SCAIN-ROYALTY 1.5	TOTAL USD PAYABLE									19,691,856.33		
Major Revoluty Major Maj	TOTAL NGN PAYABLE									96,348,038,123.72		
Mathematical Math												
RECON ROYALTY 14-Jun 21 1-Jun 22 1-J												



Appendix G

	2023 MON	2023 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC	NPC OIL & C	AS REVENU	E AND DIST	TRIBUTION	I TO FAA	C				
		Budget					Actual	ıal				
	Annual	Mth	(12) DTY	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	YTD	Variance
Description	Α	В	Э	ם	Е	F	G	Ŧ	1	נ	K=(D+EJ) L=(C,-K)	L=(C,-K)
					(=N	(=N= Billion)						
PSC PROFIT	469.83	39.15	274.07	48.83	42.76	74.65	54.56	64.99	106.20	78.97	470.947	196.878
NNPC Management Fee (30% of PSC Profits)	140.950	11.746	82.221	14.648	12.828	22.395	16.367	19.496	31.860	23.690	141.284	59.063
Frontier Exploration Funds (30% of the PSC Profit)	140.950	11.746	82.221	14.648	12.828	22.395	16.367	19.496	31.860	23.690	141.284	59.063
Federation Share of Psc(40% Share of PSC)	187.933	15.661	109.627	19.531	17.105	29.860	21.823	25.995	42.480	31.586	188.379	78.751
PSC Total Distribution	469.832	39.153	274.069	48.827	42.762	74.649	54.556	64.988	106.199	78.966	470.947	196.878
NNPC Ltd Calendarised Interim Dividend to Federation Account									81.167	81.167	162.333	162.333
Grand Total	469.832	39.153	274.069	48.827	42.762	74.649	54.556	64.988	187.366	160.133	633.280	359.211
** The 2023 MTEF is applied												

