



NNPC PRESENTATION TO THE
FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC)
MEETING OF 23th & 24th FEBRUARY 2022



NNPC DECEMBER 2021 CRUDE OIL AND GAS SALES AND PROCEEDS
RECEIVED IN JANUARY 2022

NNPC

Restricted Circulation Please



FEBRUARY 2022 FAAC EXECUTIVE SUMMARY



FEBRUARY 2022 FAAC EXECUTIVE SUMMARY

SUMMARY OF DECEMBER 2021 CRI DE OIL AND GAS SALES/RECEIPTS IN JANUARY 2022

SALES	Description	Unit	DECEMBER 2021 SALES			Ref	NOVEMBER 2021 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD			
SALES	Export Crude Oil	BRL/S	30,000.00	0%	2,231,550.00	B	3,120,196,265.02	-72.18%
	Domestic Crude Oil (Due in MARCH 2022)	BRL/S	8,096,386.00	100%	639,049,003.40	B	253,424,448,946.81	-1.09%
	Sub-total (a)	BRL/S	8,126,386.00	100%	641,280,553.40	B	256,544,648,211.83	-2.84%
	Export Gas (NGL/LPG/EGL)	MT/\$	48,810.36		32,685,858.91	C	15,699,438,983.08	-19.01%
	Domestic Gas (NGL)	MT/\$	37,352,779.59		76,209,804.19	C	50,555,899,249.92	-41.36%
	Sub-total (b)	MT/\$	-		108,895,663.10	C	1,825,596,175.24	-100.00%
	Sub-total (b)	BRL/S	-		750,176,216.50		68,081,934,408.25	-37.78%
	Sub-total (b)						324,626,579,620.07	-10.17%
	Sub-total (b)							
	Sub-total (b)							
RECEIPTS	Export Crude Oil	\$	2,231,550.00		-	D	1,995,791,665.84	-56.50%
	Export Gas (NGL/LPG/EGL)	\$	-		-	C	15,602,268,983.08	-100.00%
	Domestic Gas (NGL)	\$	68,527,063.43		-	C	42,679,374,496.60	-37.54%
	Domestic Gas (NGL)	\$	8,011,750.25		-	D	1,391,219,690.22	124.02%
	Sub-total (c)	\$	78,770,363.68		-	D	61,668,654,835.75	-50.31%
	Other Receipts	US\$	254,726,437.69		-		24,232,852,976.75	308.90%
	Gross Oil & Gas Export (e)	US\$	333,496,801.37		-		85,901,507,812.49	51.02%
	Domestic Crude Oil Due (October 2021)	\$	-		-	E	334,824,585,499.03	-25.54%
	Domestic Gas (NGL)	\$	-		-	E	4,053,551,811.37	-100.00%
	Domestic Gas and Other Receipts	\$	-		-	E	13,638,326,227.85	-20.21%
TOTAL	Total Oil & Gas Domestic (f)	\$	333,496,801.37		253,359,365,045.89		352,518,463,538.25	-28.13%
	Gross Revenue Oil & Gas (g) = (e) + (f)	\$	333,496,801.37		253,359,365,045.89		438,419,971,350.74	-12.62%
	JY Cost Recovery (T1/T2) (h)	\$	333,496,801.37		17,085,143,247.07	O	110,546,525,621.11	32.81%
	Strategic Holding Cost	\$	-		511,707,849.32	N	253,350,620.35	101.98%
	Pipeline Management Cost	\$	-		-	N	-	-
	Pipeline Operations, Repairs & Maintenance Cost	\$	-		873,535,713.81	N	3,723,166,364.92	-76.54%
	Total Pipeline Repairs & Management Cost (i)	\$	-		1,385,243,563.12		3,976,516,985.27	-65.16%
	Product Losses	\$	-		(328,877,094.81)	H	3,307,613,578.83	-109.94%
	NNPC Value Shortfall	\$	-		210,381,727,073.04	P	270,831,143,856.56	-22.32%
	Total Products Losses and Value Shortfall (j)	\$	-		210,052,849,978.23		274,138,757,435.39	-23.38%
TOTAL	Total Deductions (k) = (h) + (i) + (j)	\$	333,496,801.37		228,523,336,788.42		388,661,799,682.77	-7.82%
	Total Available for Payment and Remittance (l) = (g) - (k)	\$	-		24,836,128,257.47		49,758,171,667.97	-50.09%
	Govt. Priority Projects	\$	-		24,836,128,257.47	O	29,665,143,978.49	-16.28%
	DDPR (Royalty)	\$	-		-	A	-	-
	FRPS (Taxes)	\$	-		-	A	-	-
	Total Statutory Payments	\$	-		-		-	-
	(NNPC Profit) Transfer to Federation Accounts including PSC and	\$	-		(0.00)	A	20,093,027,689.48	-100.00%
	Misc.	\$	-		(0.00)		-	-
	Total Remittance	\$	-		(0.00)	A	20,093,027,689.48	-100.00%
	Exchange Rate USD/ NGN as advised by CBN		389.00		(0.00)			



NOTES TO THE JANUARY 2022 FAAC EXECUTIVE SUMMARY



1. Crude Oil and Gas Sale

- The overall NNPC Crude Oil lifting of 8.13Mbbbls (Export & Domestic Crude) in December 2021 recorded 2.21% decrease relative to the 8.31 Mbbbls lifted in November 2021.

- Nigeria recorded average Production of 1.31 Mbbpd in December, 2021(OPEC)

2. Sales Receipt

- **Export Crude Oil:** Crude Oil export revenue received in January 2022 amounted to \$2.23Mn
- **NLNG:** Feedstock Gas receipt was \$68.53Mn for the month.
- **Other Receipts:** The sum of \$254.73Mn being miscellaneous receipts, Gas and Ullage fees and Interest income was received in January 2022 (See Appendix D).

3. Domestic Crude and Gas Sales

- The sum of **N253,359,365,045.89** was the gross Domestic crude oil and Gas revenue for the month of January , 2022
- The recoveries were: Strategic Holding Cost and Pipeline repairs amounting to **N1,385,243,563.12** Product loss reversal worth (**N328,877,094.81**) . The reversal was due to wrong charges to Federation in January 2021 FAAC (See Appendix H).
- The December, 2021 Value Shortfall recovery on the importation of PMS amounted to **210,381,727,073.04**. The recovery consists of December 2021 Value Short Fall of **N 176,478,739,224.65** plus the outstanding Value Short Fall recovery of **N33,902,987,848.39** accrued over 2021 Year. The November 21 Spot arrears of **N98,807,771,101.01** is also outstanding.
- The Estimated value shortfall of **N242,526,774,861.41** (consisting of **N143,719,003,760.40** for January 2022 recovery plus November Spot Arrears of **N98,807,771,101.01**) is to be recovered from the February, 2022 proceed due for sharing at the March, 2022 FAAC meeting.

NOTES TO THE FEBRUARY 2022 FAAC EXECUTIVE SUMMARY



COMD REPORT THAT AFFECTED PRODUCTION IN THE MONTH OF DECEMBER, 2021

TERMINAL	EVENT/ INCIDENTS		PERIOD AFFECTED	PRODUCTION SHUT-IN (LOSSES)		TERMINAL TOTAL SHUT-IN / LOSSES IN BBLS	REMARK
FORCADO S		On 21st Dec. 2021 Force Majeure was declared FOT due a serious incident involving a jack up barge in the vicinity of SPM2 ON 20th Dec. 2021, while SPDC lifted force majeure on 31st Dec. 2021. South swamp community crisis resulting in the loss of production of about 8,800bbls per day. shut-in of Okan wells due to leaks resulting to loss of 11,500bbls per day.	20-31/12/2021	4,640,000	4,640,000	Curtailed production within the period	
	1						
ESCRAVOS	2		02-31/12/2021	588,700	588,700	Curtailed production within the period	
ODUDU	3	Decrease in production due to maintenance work at Odudu and Ima, shut in Okwori producing well due to Platform were shut in due to flowline leakage, pressure build-up, high sand production, leak repairs and community	03-30/10/2021 to 31/12/2021	1,250,183	1,250,183	Curtailed production within the period	
BRASS	4		10-31/12/2021	225,750	225,750	Curtailed production within the period	
YOHO	5	Production curtailed at Yoho due to maintenance	15-31/10/2021	420,000	420,000	Curtailed production within the period	
URHA	6	The plant has been short down operations on the plant turn around maintenance (TAM).	21-31/12/2021	276,000	276,000	Curtailed production within the period	
AJAPA	7	Production curtailed	01-31/12/2021	12,000	12,000	Curtailed production within the period	
AJE	8	Aje shut down operation.	- 31/10/2021 to 31/12/2021	91,000	91,000	Curtailed production within the period	
			TOTAL LOSS (IN BBLS)	7,503,633	7,503,633		

NOTES TO THE FEBRUARY 2022 FAAC TABLES



For More Details, please refer to the underlisted appendices

1	Appendix A	Analysis of Receipts Due in January, 2022
2	Appendix B	Crude Oil Sales Profile for the month of December 2021
3	Appendix C	Gas Sales Profile for the month of December 2021
4	Appendix D	Summary of Export Receipts and Other Receipts in January 2022
5	Appendix E	Domestic Crude Cost Due, Gas Revenue and Other Miscellaneous Naira Receipts
6	Appendix F	Statement of JV Cost Recovery & Government Priority Funding as at January, 2022
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 December 2021
10	Appendix J	Repayment Agreement Lifting
11	Appendix K	Crude Oil & Gas Lifting for the payment of PPT for December 2021
12	Appendix L	Crude Oil & Gas Lifting for the payment of Royalty for December 2021
13	Appendix M	Crude Oil and Gas Revenue
14	Appendix N	Pipeline Repairs and Management
15	Appendix O	FAAC Distribution in January, 2022 Funding (February 2022 FAAC)
16	Appendix P	NNPC Value Short- Fall December, 2021
17	Appendix Q	Funding Performance January 2022

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

Nasir Usman

For: Chief Financial Officer



Appendix A

Analysis of Receipts Due in January 2022



Summary of Receipts & Remittances Due in January 2022

Segregation of January 2022 Crude Oil, Gas & Other Receipts						
Description	JV CRUDE	JV GAS	PSC	MISC	TOTAL	
	- NGN -					
Gross Revenue	250,164,119,096.21	26,657,027,674.27	-	106,268,474,008.34	383,089,620,778.82	
Less: Royalty	48,649,554,430.48	1,760,121,104.60	0.00	0.00	50,409,675,535.08	
JV Cost Recovery (T1 & T2)	132,677,526,208.08	14,137,872,771.92	-	-	146,815,398,980.00	
Profit before Tax	68,837,038,457.65	10,759,033,797.75	-	106,268,474,008.34	185,864,546,263.74	
Tax	58,511,482,689.01	3,227,710,139.33	0.00	0.00	61,739,192,828.33	
Profit after Tax	10,325,555,768.65	7,531,323,658.43	-	106,268,474,008.34	124,125,353,435.41	
Analysis of January 2022 Appropriations						
DESCRIPTION	COSTS	ROYALTY	TAX	JV PROFIT	TOTAL	
	- NGN -					
Gross Contribution		50,409,675,535.08	61,739,192,828.33	17,856,879,427.07	130,005,747,790.48	
Less: Priority Project	24,836,128,257.47	9,630,198,574.18	11,794,574,760.40	3,411,354,922.89	24,836,128,257.47	
Strategic Holding Cost	511,707,849.32	198,414,509.29	243,007,944.79	70,285,395.24	511,707,849.32	
Pipeline Operations, Repairs & Maintenance Cost	873,535,713.81	338,713,115.76	414,838,503.63	119,984,094.41	873,535,713.81	
Crude Oil & Product Losses	(328,877,094.81)	(127,521,959.01)	(156,182,374.38)	(45,172,761.42)	(328,877,094.81)	
NNPC Value Shortfall	210,381,727,073.04	81,575,428,629.15	99,909,413,514.95	28,896,884,928.94	210,381,727,073.04	
Total Deduction (excluding T1/T2)	236,274,221,798.82	91,615,232,869.37	112,205,652,349.39	32,453,336,580.06	236,274,221,798.82	
Net Contribution		(41,205,557,334.29)	(50,466,459,521.06)	(14,596,457,152.99)	(106,268,474,008.34)	
Contribution to Federation by Segment						
JV Contribution						
Description	Total Post-Appropriation Contribution [NGN]	Post-Appropriation Contribution %	Crude		Gas	
Royalty	(41,205,557,334.29)	38.77%				
Tax	(50,466,459,521.06)	47.49%	(45,606,694,204.10)		(4,859,765,316.96)	
Profit	(14,596,457,152.99)	13.74%				
JV Total Contribution (a)	(106,268,474,008.34)	100%				
PSC/Misc. Contribution						
PSC	-					
Mis	106,268,474,008.34					
PSC/Misc. Total Contribution (b)	106,268,474,008.34					
Total Contribution to Federation (a+b+c)	-					



Appendix A2

Summary of Federation Oil & Gas Lifting in December 2021



Summary of Federation Crude Oil & Gas Liftings							
S/N	Crude Oil Sales	Volume (Bbbs)			Value (USD)		
		DECEMBER 2021	NOVEMBER 2021	Variance	DECEMBER 2021	NOVEMBER 2021	Variance
1	Federation Export	30,000	111,257	(81,257.00)	2,231,550.00	8,027,673.83	(5,796,123.83)
2	Domestic Crude	8,096,386	8,194,905	(98,519.00)	639,049,003.40	656,030,155.18	(16,981,151.79)
3	Modified Carry Arrangement (MCA) Oil	16,000	31,800	(15,800.00)	1,179,920.00	2,299,839.60	(1,119,919.60)
4	Projects / RA	256,200	3,767,063	(3,510,863.00)	18,893,469.00	302,259,205.93	(283,365,736.93)
5	Dispute Settlement Agreement	100,000	-	100,000.00	7,813,400.00	-	7,813,400.00
JV Sub-total		8,498,586	12,105,025	(3,606,439)	669,167,342	968,616,875	(299,449,532.14)
6	FIRS - PSC Tax Oil	1,958,001	1,562,163	395,838	153,948,459.64	127,676,487.21	26,271,972.43
7	DPR – Royalty & Con.	3,140,966	1,954,384	1,186,582	245,964,033.69	155,690,889.78	90,273,143.91
PSC & Others Sub-total		5,098,967	3,516,547	1,582,420	399,912,493.33	283,367,377.00	116,545,116.34
Total Crude Sales		13,597,553	15,621,572	(2,024,019)	1,069,079,835.73	1,251,984,251.54	(182,904,415.81)
S/N	Gas Sales	Volume			Value (USD)		
		DECEMBER 2021	NOVEMBER 2021	Variance	DECEMBER 2021	NOVEMBER 2021	Variance
1	LPG/NGL [MT]	48,810	73,816	(25,006.09)	-	50,027,164.07	(50,027,164.07)
2	EGL/EGP Products [MT]	-	30,398	(30,397.85)	-	21,313,601.01	(21,313,601.01)
2	NLNG Feed Stock Gas [BTU]	37,352,780	59,538,831	(22,186,051.57)	76,209,804.19	130,070,750.36	(53,860,946.17)
3	Project Falcon - Escrow	79,804	49,836	29,967.47	45,522,654.16	34,981,482.45	10,541,171.71
TOTAL GAS SALES					121,732,458.35	236,392,997.89	(114,660,539.54)
Total Crude Oil& Gas Sales					1,190,812,294.08	1,488,377,249.43	(297,564,955.35)



December 2021 Crude Oil Exports Payable in January 2022						
Fiscal Regime	Operator	Volume (Bbbs)	Value	Receipt	Variance	Remark
			- USD -			
JV	SPDC	30,000	2,231,550.00	2,231,550.00	-	
PSC Sub-total		30,000	2,231,550.00	2,231,550.00	-	
Total		30,000	2,231,550.00	2,231,550.00	-	
December 2021 Domestic Crude Oil Payable in March 2022						
Fiscal Regime	Operator	Volume (Bbbs)	USD Value	NGN Equiv.	Remark	
JV	CNL	2,657,078.00	207,505,585.62	80,653,271,018.39	December 2021 Domestic Crude Oil Payable in March 2022 by NNPC in line with the 90 days payment terms.	
	MPN	3,840,841.00	297,660,777.37	115,694,790,948.95		
	TEPNG	948,448.00	82,146,978.18	31,928,887,477.45		
	FIRST E&P	650,019.00	51,735,662.23	20,108,617,195.17		
Total		8,096,386.00	639,049,003.40	248,385,566,639.96		

Appendix C

December 2021 Export & Domestic Gas Sales



December 2021 Export & Domestic Gas Sales

NGL/LPG						
Fiscal Regime	Operator	Volume (MT)	Value	Receipt	Variance	REMARKS
				- USD -		
JV	CNL	48,810.36	32,685,858.91		32,685,858.91	Proceeds not yet reflected in CBN/CHEVRON JVC account.
Sub-total (a)		48,810.36	32,685,858.91	-	32,685,858.91	
NLNG FEEDSTOCK						
Fiscal Regime	Operator	Volume (MBTU)	Value	Receipt	Variance	REMARKS
				- USD -		
JV	SPDC	29,312,157.25	58,819,117.24	54,918,987.26	3,900,129.98	Less Credit Notes Applied
	TEPNG	8,040,622.33	17,390,686.95	13,608,076.17	3,782,610.78	MCA Transfers
Sub-total (b)		37,352,779.59	76,209,804.19	68,527,063.43	7,682,740.76	
Export Gas Total (d) = a+b+c			108,895,663.10	68,527,063.43	40,368,599.67	



Appendix D

January 2022 Crude Oil, Gas, & Other Receipts



Crude Oil, Gas, & Other Receipts					
Category	Description	USD	NGN	Equiv. NGN	
Crude Oil	JV	2,231,550.00	-	868,072,950.00	
		-	-	-	
Sub-total (a)		2,231,550.00	-	868,072,950.00	
Gas	JV NGL/LPG Export	-		-	
	N-GAS	-		-	
Sub-total (b)		-	-	-	
NLNG Feedstock	NLNG Feedstock	68,527,063.43	-	26,657,027,674.27	
	NLNG Sales (Arrears)	8,011,750.25	-	3,116,570,847.25	
Sub-total (c)		76,538,813.68	0.00	29,773,598,521.52	
Other Receipts	INTEREST PAYMENT	39.06		15,194.34	
	AXA MANSARD INSURANCE	31,464.07		12,239,523.23	
	STERLING OIL EXPLORATION	3,954,050.00		1,538,125,450.00	
	SOVEREIGN TRUST INSURANCE PLC	31,464.70		12,239,768.30	
	N-GAS	1,141,109.61		443,891,638.29	
	SOUTHERN HYDROCARBON	22,674,870.16		8,820,524,492.24	
	INTEREST PAYAMENT	540.24		210,153.36	
	MOBIL	22,266,645.69		8,661,725,173.41	
	SEPLAT	4,074.71		1,585,062.19	
	SHELL	20,368,428.17		7,923,318,558.13	
Sub-total (d)	CHEVRON	184,253,751.28		71,674,709,247.92	
		254,726,437.69	-	99,088,584,261.41	
Total (e) = a+b+c+d		333,496,801.37	-	129,730,255,732.93	

Appendix E

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



RECONCILED RECEIPTS OF DOMESTIC CRUDE COST, GAS REVENUE & OTHER MISCELLANEOUS RECEIPT									
CUSTOMER	QTY IN BBL'S	AVG PRICE / BBL (S)	SUBS VOLUME	BI PET VOLUME \$4000 BBL'S	VARIANCES	VALUE TO NAIRA	VALUE IN NAIRA	REMARKS	
A DOMESTIC CRUDE (October 2021)									
1 DSDP Cargoes	7,666,825	84.0190	644,159,184.90	\$383,341,250	(\$260,817,934.90)	387.01	249,296,046,146.21		
TOTAL (A)	7,666,825	84.0190	644,159,184.90	383,341,250.00	(260,817,934.90)	387.0100	249,296,046,146.21		
B DOMESTIC GAS & OTHER RECEIPTS									
DESCRIPTION	VALUE DATE	GAS (NG/LPG) JVC X/C	NNPC SHARE OF EQUITY GAS REVENUE	MISCELLANEOUS	OTHERS	IV MISC. INCOME	ST-B-TOTAL	REMARKS	
		NAIRA	NAIRA	NAIRA	NAIRA	NAIRA	NAIRA		
1							0.00		
1 PAN OCEAN OIL CORPORATION	11-Jan-22		2,000,000,000.00				2,000,000,000.00		
2 GACN	14-Jan-22		32,747,759.76				32,747,759.76		
3 REMITA e-PAYMENT TRANSIT	19-Jan-22		144,396,860.50				144,396,860.50		
4 TSA Settlement Cred	20-Jan-22		55,000,000.00				55,000,000.00		
5 ASHTAVINAYAK HYDROCARBON LIMITED	20-Jan-22		250,000,000.00				250,000,000.00		
6 ASHTAVINAYAK HYDROCARBON LIMITED	20-Jan-22		250,000,000.00				250,000,000.00		
7 REMITA e-PAYMENT TRANSIT	21-Jan-22		30,167,562.21				30,167,562.21		
8 TSA Settlement Cred	24-Jan-22		55,000,000.00				55,000,000.00		
9 GACN	24-Jan-22		406,409,941.32				406,409,941.32		
10 GACN	31-Jan-22		347,507,959.16				347,507,959.16		
11 GACN	31-Jan-22		33,339,738.16				33,339,738.16		
12 GACN	31-Jan-22		458,749,078.57				458,749,078.57		
TOTAL (B)		-	4,063,318,899.68	-	-	-	4,063,318,899.68		
TOTAL (A+B)							253,359,365,045.89		



1. The 2021 Budget was adopted pending the availability retrospectively with exchange rate of \$/N389.



Appendix G (1)
GOVERNMENT PRIORITY PROJECT MONTHLY STATUS UPDATE

ABU NAME:		PROJECT & POWER		SBU/CSU NAME: NCC							
SN	PROJECT TITLE	PROJECT LOCATION	PROJECT DESCRIPTION/SCOPE	PROJECT STATUS	PROJECT COST	2021 Approved Budget @ 32/03/21	Q3 2021 Expenditure @ 30th	Percentage Complete @ 30th	DATELINE TO COMPLETION	PM NAME	
1	Expansion of Escravos- Lagos Pipeline System, Phase II (ELPS II)	Escravos, Delta State - Itok, Lagos State	EPC of 342km x 36" Class 600 Pipeline and Associated Facilities from PS1-PS5	Entire 36"x342km Pipeline System has been completed and commissioned. The pipeline is fully operational, delivering gas to customers and generating revenue to NCC.	596.00	4,483.00	6.05	1.73	99.89%	N/A	
2	ELPS Midline Compressor Project	Edo State	EPC of ELPS Phase 2 Midline Compressor Stations: FEED Update, Topographical Survey, EIA	(1) FEED update/revalidation is completed (2) Preparation of Tender Documents completed (3) EIA Draft Report under review by both DPR and FME (4) Topo & Geotech Survey completed (5) Geotech/Topo 100%: Project on Hold	0.81	152.00	3	0.49	- Topo/Geotech 100% complete - EIA 90% complete - PreEPC - FEED	TBA	Process for Compressor Sites land acquisition on-going. CHR has engaged two(2) consultants and contract agreements executed by NCC
3	Expansion of Escravos- Lagos Pipeline System, Phase I (ELPS I)	Delta State	EPC of 56km x 24" pipeline from Escravos to Warri Gas Treatment Plant (WGTP): 48km x 30" pipeline from WGTP to PS1; Upgrade of WGTP from 300 to 800MMscfd		230.00	5,056.00	1.5		85.80%	TBD	Contract has expired. Financial Reconciliation to ascertain financial commitment of Zakem ongoing.
4	OB3 LOT A	River State, Delta State	EPC of 64.65km x 48" Class 600 Gas pipeline from OB/OB CTMS to Intermediate pigging Station (IPS) with associated facilities	River Niger HDD: Engineering solutions being implemented to take care of loosen subsurface conditions. Casing installation completed. Grouting equipment mobilized to site, work in view. Buoyancy control trailers on site, modification of TBM in Progress.					93.00%	December 31, 2021	
5	OB3 (LOT B)	Delta State, Edo State	EPC of 47.13km x 48" and 18km x 36" Class 600 Gas pipeline from IPS to CTP at Oben	Lot B segment has been commissioned with gas from SEEPCO & Platform Petroleum. Current combined flowrate into existing 36" Oben-Geregu line is about 125MMscfd Preparatory activities for commissioning of 36" X 18KM CTP – PS1 (Oben node) on-going.	665.03	55,966.34	19	4.04	99.03%	December 31, 2021	
6	(EWOEP)	Delta State	EPC of 30km x 40" Class 600 Pipeline and Associated Facilities.	1) Approval for strategy memo on restricted tendering for FEED is currently undergoing Management review.	TBA	TBA	0.5			TBD	Contracting Strategy being considered

Continued





Appendix G (3)
GOVERNMENT PRIORITY PROJECT MONTHLY STATUS UPDATE

ABU NAME: GAS & POWER SBU/CSU NAME: NGC

S/N	PROJECT TITLE	PROJECT LOCATION	PROJECT DESCRIPTION/OBJECTIVE	PROJECT STATUS	PROJECT COST		2021 Approved Budget @ 379/US\$1		Q3 2021		Percentage Completed on (%)	TIMELINE TO COMPLETION	REMARK
					\$ (Mn)	N (Mn)	Amount (\$ Mn)	Amount (N) Mn	Amount (\$ Mn)	Amount (N) Mn			
13	EPC for Rehabilitation/Upgrade of Sapete Metering Station	Sapete, Delta State	Rehabilitation and Upgrade works, including Engineering, Procurement, Construction and commissioning activities.	Project progress: 55.90% (actual) vs 85.72% (planned) ; Site works ongoing; PO's issued for LLIs and Manufacturing ongoing; IDEC for piping materials received and port clearance in progress; Variation Order (due to scope increase) negotiations concluded. PMT has submitted NTB memo for Management's consideration and approval.			8.4		0.60		55.90%	Q3 2021	Contract validity to be extended
14	EPC for Rehabilitation/Upgrade of Oben Metering Station	Oben, Edo State	Rehabilitation and Upgrade works, including Engineering, Procurement, Construction and commissioning activities.	Project progress: 43.19% (actual) vs 84.80% (planned) PO's for Pipes, Fittings, Valves GC etc. Issued; Issuance of PO's for LLIs ongoing; Manufacturing yet to commence; Control room and Staff Quarters Civil and electrical works ongoing; Variation Order (due to scope increase) negotiations concluded. PMT has submitted NTB memo for Management's consideration and approval.	18.50	8,700.00	5.65		1.40		43.19%	Q3 2021	Contract validity to be extended
15	EPC for Rehabilitation/Upgrade of Delta IV Metering Station	Ughelli, Delta State	Rehabilitation and Upgrade works, including Engineering, Procurement, Construction and commissioning activities.	1. Project progress: 41.29% (actual) vs 84.75% (planned) ID. PO's issued for various Instrument & Control, Electrical, Civil/Structural & Piping Items; ID3. Issuance of PO's for LLIs completed. Manufacturing yet to commence; ID4. Control room and security building Civil and electrical works ongoing; ID5. On-site early			5.97		1.09		41.29%	Q3 2021	Contract validity to be extended
16	EPC for Rehabilitation/Upgrade of Ajakuta Metering Station	Ajakuta, Kogi State	Rehabilitation and Upgrade works, including Engineering, Procurement, Construction and commissioning activities.	1. Project progress (re-baselined): 64.14% (actual) vs 80.61% (planned) ; ID2. PO's issued for various Instrument & Control, Electrical, Civil/Structural & Piping Items; ID3. Issuance of PO's for LLIs ongoing; ID4. Construction activities			11.65		1.87		64.14%	Q3 2021	Contract validity to be extended
17	Makaraba Gas Processing and Compression Facility Project	Delta State	Development of 60mmscfd Gas Processing Facility at Makaraba through 3rd party financing option	FEED & Post-FEED optimization study completed. Economic model developed with third Party funding in view. Price of wet gas signed in the USA is too high for the Project to be viable. The JEMT held a final meeting on 16/11/2021 and a joint position was adopted. The JEMT agreed for CNL to explore the possibility of	60.00		12		NIL			Q4, 2021 (FID)	Wet gas price yet to be agreed by stakeholders



ABU NAME:					CAS & POWER					SBU/CSU NAME: NGC						
SN	PROJECT TITLE	PROJECT LOCATION	PROJECT DESCRIPTION	PROJECT STATUS	PROJECT COST		2021 Approved Budget		Q3 2021 Expenditure		Percentage Completed	ESTIMATE TO COMPLETION	REMARK			
					£ (Mbn)	N (Mbn)	Amount (£) Mbn	Amount (N) Mbn	£ (Mbn)	Amount (N) Mbn	on (%)					
18	EEPSP LOT 1	Delta State	Engineering Procurement and Construction of 20MW Gas Fired Power Plant for Escravos Environs Power Supply Project Lot 1	Lot 1 Overall project completion is 87.45% Engineering is 99.00% complete Procurement of LLIs is 95.46% completed Construction activities is 51.4% completed	48.50	7,700.00	30.00	2.57			87.45%	20th April 2022				
19	EEPSP LOT 2	Delta State	Engineering Procurement and Construction of 33KV DISTRIBUTION NETWORK SYSTEM, INCLUDING SUB-MARINE CABLE (SMC) RIVER/CREEK CROSSING FOR THE ESCRAVOS ENVIRONS POWER SUPPLY	Lot 2 Overall project completion is 40.45% Engineering is 96% completed Procurement (onshore & offshore) is 20.3% completed Construction has progressed							45.46%	20th April 2022				
20	EEPSP LOT 3	Delta State	Engineering Procurement and Construction of Pipeline Infrastructure Gas Supply to Escravos Power Supply Project	Lot 3 Engineering works is 49.15% Plan vs 25.00% Actual Overall Project completion is 4.5% Plan vs 2.5% Actual.							2.50%	Q4, 2022				
21	GAS SUPPLY TO GBARAMATU	Delta State	EPC of pipeline infrastructure and procurement of 2 PRMS for gas supply to 2 x 500KVA gas driven generator sets at Azama and Tebjlor communities in	Commissioning outstanding			0.50		0.50		90.00%	Q4, 2021				
22	ELPS-Ibadan-Ilorin-Jebba (EIJJ) Gas Pipeline	Lagos & Oyo State	ELPS-Ibadan-Ilorin-Jebba (EIJJ) Gas Pipeline (Phase 1: 85km): FEED	Field survey work is completed Review of survey report and deliverables ongoing Overall FEED completion at 75.21%.	1.53	241.70	2.50		0.67		75.21%	Q4 2021				
23	Gas Revolution Industrial Park (CRIP)	Delta State	Gas Revolution Industrial Park Studies	NEPZA has appointed developer for the industrial park. Studies required to relocate existing pipelines on CRIP site	TBA	TBA	1.00		NII	NII	Yet to Commence	TBD				
24	Nigeria - Morocco Gas Pipeline	Offshore Pipelines	EPC of Gas Pipelines and Compression Stations	Conceptual Study and FEED Phase I Completed. FEED Phase II Study commenced	46.25		2.64		NII	NII	14.38%	TBA	Project being executed by NNPC and ONHYM of Morocco. Cost is being shared 50% between parties			

Appendix H
PRODUCT LOSSES



PRODUCT PIPELINE PERFORMANCE: November 2021

PIPELINE SEGMENT	PROD.	PUMPED (m ³)	RECEIVED (m ³)	VARIANCE		
				m ³	litres	%
A/COVE - MOSIMI & A/COVE-IDIM U-SATELLITE	PMS	60,948	52,286	(8,662)	(8,662,000)	(14.21)
MOSIMI - IBADAN	PMS	17,935	29,628	11,693	11,693,000	65.20
IBADAN - ILORIN	PMS	1,604	4,526	2,922	2,922,000	182.17
PH - ABA	PMS	0	0	0	0	#DIV/0!
TOTAL		80,487	86,440.000	5,953	5,953,000	7.40

alue at 1,283,838,227.10

PRODUCT PIPELINE PERFORMANCE: December 2021

PIPELINE SEGMENT	PROD.	PUMPED (m ³)	RECEIVED (m ³)	VARIANCE		
				m ³	litres	%
A/COVE - MOSIMI & A/COVE-IDIM U-SATELLITE	PMS	115,525	100,440	(15,085)	(15,085,000)	(13.06)
MOSIMI - IBADAN	PMS	19,419	20,715	1,296	1,296,000	6.67
IBADAN - ILORIN	PMS	0	0	0	0	#DIV/0!
PH - ABA	PMS	12,623	12,330	(293)	(293,000)	(2.32)
TOTAL		147,567	133,485.000	(14,082)	(14,082,000)	(9.54)

Valued N2,238,799,359.39

Charges for the month	Naira					
Wrong charges in Nov 21(N1,283,838,227.10*2)	2,567,676,454.20					
December, 21 Charges	(2,238,799,359.39)					
Total	328,877,094.81					





Appendix I
MCA CRUDE OIL & GAS LIFTING

MCA CRUDE OIL LIFTING FOR THE MONTH OF DECEMBER 2021 (100%)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	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\$
	LITASCO	03-Dec-21	02-Jan-22	SEA AMBER	BB	NAOC	IV	INPOMCA/NAOC/12012021	16,000	73.7450	1,179,920.00				
	SUB-TOTAL								16,000		1,179,920.00	-	-	-	-

MCA GAS LIFTING FOR THE MONTH OF DECEMBER 2021 (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\$
	11ANG	31-Dec-21	30-Jan-22	PIPELINE	FEEDSTOCK	TEPNG	IV	130020010921TEPNG		3,782,610.78	1,055,348.41	264,782.75	0.00		-	2,402,479.62
	SUB-TOTAL								-	3,782,610.78	1,055,348.41	264,782.75	0.00		0.00	2,402,479.62
	GRAND-TOTAL									4,962,530.78	1,055,348.41	264,782.75	0.00		-	2,402,479.62





Appendix J
JV REPAYMENT AGREEMENT & 3rd PARTY LIFTING

N.N.P.C.											
JV REPAYMENT AGREEMENT, 3 RD PARTY LIFTING & TRIAL MARKETING DECEMBER 2021											
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\$
1	LITASCO	03-Dec-21	02-Jan-22	SEA AMBER	BB	NAOC	JV	COS/12/052/2021 - NAOC RA	161,876	73,7450	11,937,545.62
2	LITASCO	03-Dec-21	02-Jan-22	SEA AMBER	BB	NAOC	JV	COS/12/053/2021 - NAOC RA	94,324	73,7450	6,955,923.38
TOTAL									256,200		18,893,469
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$
PROJECT FALCON											
1	WEST AFRICA GAS LTD	07-Dec-21	06-Jan-22	RED MARAUDER	LPG-MIX	CNL	JV	NNPC/CNL/FALCON/12/001/2021	29,780.75	473,5709	14,103,297.05
2	BONO ENERGY	11-Dec-21	10-Jan-22	ARCTIC FLOUNDER	ESCRAVOS COND	CNL	JV	NNPC/CNL/FALCON/12/002/2021	50,022.86	628,1000	31,419,357.11
TOTAL									79,804		45,522,654
DISPUTE SETTLEMENT AGREEMENT (DSA)											
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\$
	MOCOH SA/MOCOH OIL	16-Dec-21	15-Jan-22	MELODIA	BONGA	SNEPCO	PSC	COS/DSA/12/001/2021-SNEPCO	100,000.00	78,1340	7,813,400.00
2											
TOTAL									100,000		7,813,400.00



Appendix J2 JV REPAYMENT AGREEMENT STATUS



Pre-2016 Cash Call Arrears Repayment: Status as at 31st December 2021

All figures in USD (\$)			
COMPANY	Total Negotiated Debt	Total Payment to Date	Outstanding Balance
SPDC*	1,372,505,467	777,400,000	595,105,467
MPN	833,751,722	833,751,722	
CNL**	1,097,509,130	1,097,509,130	-
TEPNG	610,972,874	446,361,616	164,611,258
NAOC	774,660,000	522,610,611	252,049,389
TOTAL	4,689,399,193	3,677,633,079	1,011,766,114

* Repayment is from Price Balance Distribution on Project Santolina

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

NB: NNPC has fully repaid its cash Call Arrears to MPN and all incremental barrels have reverted to base.

Next update will be available after the February 2022 JMT meeting



Appendix K
CRUDE OIL LIFTING FOR THE PAYMENT OF PETROLEUM PROFIT TAX (PPT) FOR THE MONTH OF DECEMBER 2021 AND EXPECTED
REVENUE INTO CBN/FIRS PETROLEUM PROFIT TAX ACCOUNT IN JANUARY 2022



CRUDE OIL/GAS LIFTING FOR THE PAYMENT OF PETROLEUM PROFIT TAX (PPT), COMPANY INCOME TAX (CIT) & EDUCATION TAX FOR THE MONTH OF DECEMBER 2021														
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
	CUSTOMER	B/L DATE	D/E DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US			REMARK
	DMR-FIN-KO (CITY LIFTING-PP)	B/L DATE <td>D/E DATE<td>VESSEL<td>CRUDE TYPE<td>PRODUCER<td>AGR<td>INVOICE NO.<td>QTY IN BBL'S<td>UNIT PRICE<td>SUB-SALE IN US<td>EXCH RATE NIRA<td>VALUE PAYABLE IN NIRA</td><td></td></td></td></td></td></td></td></td></td></td></td>	D/E DATE <td>VESSEL<td>CRUDE TYPE<td>PRODUCER<td>AGR<td>INVOICE NO.<td>QTY IN BBL'S<td>UNIT PRICE<td>SUB-SALE IN US<td>EXCH RATE NIRA<td>VALUE PAYABLE IN NIRA</td><td></td></td></td></td></td></td></td></td></td></td>	VESSEL <td>CRUDE TYPE<td>PRODUCER<td>AGR<td>INVOICE NO.<td>QTY IN BBL'S<td>UNIT PRICE<td>SUB-SALE IN US<td>EXCH RATE NIRA<td>VALUE PAYABLE IN NIRA</td><td></td></td></td></td></td></td></td></td></td>	CRUDE TYPE <td>PRODUCER<td>AGR<td>INVOICE NO.<td>QTY IN BBL'S<td>UNIT PRICE<td>SUB-SALE IN US<td>EXCH RATE NIRA<td>VALUE PAYABLE IN NIRA</td><td></td></td></td></td></td></td></td></td>	PRODUCER <td>AGR<td>INVOICE NO.<td>QTY IN BBL'S<td>UNIT PRICE<td>SUB-SALE IN US<td>EXCH RATE NIRA<td>VALUE PAYABLE IN NIRA</td><td></td></td></td></td></td></td></td>	AGR <td>INVOICE NO.<td>QTY IN BBL'S<td>UNIT PRICE<td>SUB-SALE IN US<td>EXCH RATE NIRA<td>VALUE PAYABLE IN NIRA</td><td></td></td></td></td></td></td>	INVOICE NO. <td>QTY IN BBL'S<td>UNIT PRICE<td>SUB-SALE IN US<td>EXCH RATE NIRA<td>VALUE PAYABLE IN NIRA</td><td></td></td></td></td></td>	QTY IN BBL'S <td>UNIT PRICE<td>SUB-SALE IN US<td>EXCH RATE NIRA<td>VALUE PAYABLE IN NIRA</td><td></td></td></td></td>	UNIT PRICE <td>SUB-SALE IN US<td>EXCH RATE NIRA<td>VALUE PAYABLE IN NIRA</td><td></td></td></td>	SUB-SALE IN US <td>EXCH RATE NIRA<td>VALUE PAYABLE IN NIRA</td><td></td></td>	EXCH RATE NIRA <td>VALUE PAYABLE IN NIRA</td> <td></td>	VALUE PAYABLE IN NIRA	
1	ETHELENE BOY-SOUN GLOBAL	14-Dec-21	14-Jan-22	KRITHERO	GENA	TPPI	PSC	FRCDDP 12.03.2021	459,128	75.5570	34,722,078.30	308.6800	13,126,531,392.09	
2	BROS ENERGY CENTURY ENERGY AMAZON	16-Dec-21	16-Jan-22	PETROMA PRIME	ERHA	ESSO	PSC	FRCDDP 12.03.2021	50,005	77.8640	3,900,253.32	308.6800	15,162,595,580.42	
3	HARTON PETROLANTIC UNIPRODENT ENERGY	19-Dec-21	19-Jan-22	ALUMHTRA	AGRAH COOD	STADDEP	PSC	FRCDDP 12.03.2021	498,427	78.3410	39,047,299.61	308.6800	15,176,892,752.01	
4	MOCHSA MOCHPERENO ENERGY VIAN	24-Dec-21	24-Jan-22	NORDIC STAR	BOLGA	SVERCO	PSC	FRCDDP 12.03.2021	499,441	84.3320	42,118,658.41	308.6800	16,210,557,806.80	
SUB TOTAL									1,958,001	78.6253	153,948,459.64		59,856,687,291.32	
TOTAL									1,958,001		153,948,459.64		59,856,687,291.32	
MCA CIT GAS LIFTINGS														
	CUSTOMER	B/L DATE	D/E DATE	VESSEL	GASTYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US			
1	NLNG	31-Dec-21	30-Jan-22	PEEPINE	PEERSTOCK	TEPVG	IV	INSD091102TEPVG			1,055,348.41			See Appendix A
SUB TOTAL											1,055,348.41			
TOTAL payable in USD											1,055,348.41			
TOTAL payable in NGN											59,856,687,291.32			



Appendix 1

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTY AND ROYALTY COMPONENT OF CARRY GAS VOLUME FOR THE MONTH OF DECEMBER 2021 AND EXPECTED REVENUE INTO NUPRC IN JANUARY 2022



CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF DECEMBER 2021												
1	2	3	4	5	6	7	8	9	10	11	12	
ROYALTY	CUSTOMER	BL DATE	DU E DATE	VESSEL	CRUDE TYPE	PRODUC T R	ARRG	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	REMARK
PSC - ROYALTY	STERLING OIL EXPLORATION & 1/PRODUCTION	18-Dec-21	17-Jan-22	VINGA	OKWUJBOME	SEPRCO	PSC	DP&ROY/12/09/2021	150,000	79.6810	11,962,150.00	
	STERLING OIL EXPLORATION & 2/PRODUCTION	18-Dec-21	17-Jan-22	VINGA	OKWUJBOME	SEPRCO	PSC	DP&ROY/12/09/2021	50,000	79.6810	3,954,050.00	
	STERLING OIL EXPLORATION & 3/PRODUCTION	18-Dec-21	17-Jan-22	VINGA	OKWUJBOME	SEPRCO	PSC	DP&ROY/12/09/2021	50,000	79.6810	3,954,050.00	
	STERLING OIL EXPLORATION & 4/PRODUCTION	18-Dec-21	17-Jan-22	VINGA	OKWUJBOME	SEPRCO	PSC	DP&ROY/12/09/2021	50,000	79.6810	3,954,050.00	
	STERLING OIL EXPLORATION & 5/PRODUCTION	18-Dec-21	17-Jan-22	VINGA	OKWUJBOME	SEPRCO	PSC	DP&ROY/12/09/2021	50,000	79.6810	3,954,050.00	
	SAHARA ENERGY RESOURCE LTD	06-Dec-21	04-Jan-22	VINGA	FB	PAN OCEAN	PSC	DP&ROY/12/09/2021	70,000	74.850	5,239,550.00	
SUB TOTAL									420,000		32,885,300	
DSDP - DPR ACCOUNT LIFTINGS (ROYALTY)												
	CUSTOMER	BL DATE	DU E DATE	VESSEL	CRUDE TYPE	PRODUC T R	ARRG	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE
	1 LEYRIE/EVEREBO/ASDK GLOBAL	14-Dec-21	14-Mar-22	KRITI HERO	EGINA	TUPNI	PSC	DP&DSDP/12/08/2021	497,500	73.5570	36,594,607.50	388.68
	2 BONO ENERGY/CENTURY	16-Dec-21	16-Mar-22	PERTAMINA PRIME	ERHA	ESSO	PSC	DP&DSDP/12/08/2021	450,000	77.8640	35,038,800.00	388.68
	3 MATRI/PEP/ATLANTIC/OUTN/PRUDENT ENERGY	19-Dec-21	19-Mar-22	ALMI HYDRA	AGBAMI COND	STARDEP	PSC	DP&DSDP/12/09/2021	426,250	78.3410	33,392,851.25	388.68
	4 MOCOH SA/MOCOH/ENERO ENERGY/MAIN	24-Dec-21	24-Mar-22	NORDIC STAR	BONGA	SNEPCO	PSC	DP&DSDP/12/09/2021	450,000	84.3320	37,949,400.00	388.68
	5 MOCOH SA/MOCOH OIL	16-Dec-21	16-Mar-22	MELODIA	BONGA	SNEPCO	PSC	DP&DSDP/12/09/2021	897,216	78.1340	70,103,074.94	388.68
SUB TOTAL									2,720,966		213,078,733.69	
TOTAL PSC JV									3,140,966		245,964,034	
M/C GAS LIFTINGS												
	CUSTOMER	BL DATE	DU E DATE	VESSEL	GAS TYPE	PRODUCER	ARRG	INVOICE NO.			VALUE IN US\$	
	NING	31-Dec-21	30-Jan-22	PIPELINE	FEEDSTOCK	TEPNG	JV	150000910927TEPNG			264,782.75	
TOTAL GAS											264,782.75	
TOTAL USD PAYABLE											33,150,082.75	
TOTAL NGN PAYABLE											82,819,442,212.18	

See Appendix K



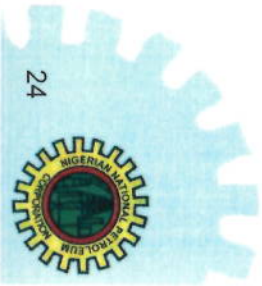


23



Appendix N
PIPELINE REPAIRS AND MANAGEMENT COSTS

PIPELINE REPAIRS AND MANAGEMENT COSTS			
S/N	DETAILS	Jan-22	
		NAIRA	
1	Security and Maintenance	-	
2	Pipeline and other Facilities Repairs	873,535,713.81	
3	Marine Distribution	-	
4	Pipeline Management cost	-	
5	Strategic Holding	511,707,849.32	
	TOTAL	1,385,243,563.12	



Appendix O
FAAC DISTRIBUTION



Distribution for January, 2021 Funding (February 2022 FAAC)							
AVAILABLE IN ACCOUNTS	Export Crude	Export Gas	JV Proceed	JV Proceed	Dom Crude Cost	Dom Gas & Misc	Total
	US\$	US\$	US\$	Naira	Naira	Naira	Naira
NNPC(Profit)	6,248,567.83	100,355,333.69	226,892,899.85	-	37,857,952,604.86	4,063,318,899.68	171,651,527,237.47
FIRS*PPT							-
FIRS*CTA							-
NUPRC							-
Total to Federation Act	-	-	-	-	-	-	-
T1 and T2	6,248,567.83	100,355,333.69	226,892,899.85		13,021,824,347.39	4,063,318,899.68	146,815,398,980.00
National Domestic Gas Development					2,280,323,346.00		2,280,323,346.00
Gas Infrastructure Development					2,528,223,339.23		2,528,223,339.23
Crude Oil Pre-Export Inspection Agency Expenses (NESS FEES)					448,039,884.41		448,039,884.41
Frontier Exploration Services					3,883,509,854.49		3,883,509,854.49
Renewable Energy Development(RED)				-			-
Pre-Export Financing				-	5,833,333,333.33		5,833,333,333.33
Refinery Rehabilitation					9,110,500,000.00		9,110,500,000.00
Nigeria Morocco Pipeline					752,198,500.00		752,198,500.00
Total T1&T2 & Priority Project	6,248,567.83	100,355,333.69	226,892,899.85	-	37,857,952,604.86	4,063,318,899.68	171,651,527,237.47
Total	6,248,567.83	100,355,333.69	226,892,899.85	-	37,857,952,604.86	4,063,318,899.68	171,651,527,237.47

MONTH	PRODUCT VESSEL (MT)	PRODUCT LAYCAN	PRODUCT NO	PRODUCT BLDATE	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (MMT)	DEEMED PLATTS QUOTE (MMT)	DISP PREMIUMS COUNT (MT)	DISP UNIT COST (MMT)	FX RATE	COST OF SUPPLY (MMT)	TRANSFER PRICE TO PRINCIPAL (MMT)	DISP UNIT UNDEROVER RECOVERY (MMT) (DISP TRANSFER)	DISP OF SUPPLIER RECOVERY ESTIMATES (MMT)
Dec-21	SILVER HERA	30/11-02/12/21	8-Nov-21	8-Nov-21	31,931.339	31,651.071	840,500		35.00	875,500	388.680	251,758	123.970	(129.79)	(5,543,542,202.15)
Dec-21	BW WREN	04-06/12/21	4-Dec-21	9-Nov-21	30,000.000	29,893.394	839,350	826,590	35.00	861,500	388.680	253,483	123.970	(129.51)	(5,191,271,956.08)
Dec-21	ALPINE PENELOPE	04-06/12/21	5-Dec-21	19-Nov-21	59,893.691	59,894.891	760,400		35.00	795,400	388.680	230,541	123.970	(106.57)	(8,529,669,893.66)
Dec-21	KRITI STATE	05-07/12/21	5-Dec-21	19-Nov-21	59,691.339	59,552.356	760,400		35.00	795,400	388.680	230,541	123.970	(106.57)	(8,492,112,471.95)
Dec-21	ST YORKVILLE	02-04/12/21	2-Dec-21	12-Nov-21	37,994.847	37,994.847	832,550	826,500	35.00	861,500	388.680	251,454	123.970	(127.48)	(6,495,448,735.51)
Dec-21	ARTIC CHAR	23-25/12/21	25-Dec-21	9-Dec-21	57,199.741	57,077.749	715,650		35.00	750,650	388.680	217,571	123.970	(93.60)	(7,164,338,609.14)
Dec-21	SUNDA	27-29/12/21	27-Dec-21	11-Dec-21	57,193.720	57,001.650	705,000		35.00	740,000	388.680	214,494	123.970	(91.51)	(6,918,618,893.80)
Dec-21	CELSIUS ROME	20-22/12/21	22-Dec-21	4-Dec-21	38,014.493	38,093.930	685,650	685,650	35.00	720,650	388.680	208,876	123.970	(84.91)	(4,337,334,718.80)
Dec-21	MIT LORELEI	10-12/12/21	10-Dec-21	23-Nov-21	59,616.636	59,555.476	744,300		35.00	779,300	388.680	225,875	123.970	(101.91)	(8,138,530,048.37)
Dec-21	AMAZON FORTITUDE	17-19/12/21	17-Dec-21	30-Nov-21	59,943.614	59,783.117	663,700		35.00	698,700	388.680	202,514	123.970	(78.54)	(6,295,606,494.95)
Dec-21	STAVENGER PRIDE	24-26/12/21	26-Dec-21	8-Dec-21	38,046.439	37,947.515	706,950		35.00	741,950	388.680	215,049	123.970	(91.08)	(4,634,793,324.76)
Dec-21	BW SEINE	27-28/12/21	28-Dec-21	16-Dec-21	59,388.885	59,388.885	697,800		35.00	732,800	388.680	212,397	123.970	(88.43)	(7,042,370,033.35)
Dec-21	TORN VENTURE	23-25/12/21	25-Dec-21	5-Dec-21	59,962.261	59,958.948	685,650		35.00	720,650	388.680	208,876	123.970	(84.91)	(6,836,662,622.55)
Dec-21	CELSIUS PALERMO	19-21/12/21	21-Dec-21	5-Dec-21	37,966.999	37,925.991	685,650		35.00	720,650	388.680	208,876	123.970	(84.91)	(4,318,213,361.27)
Dec-21	STI VENERE	14-16/12/21	14-Dec-21	23-Nov-21	37,016.549	36,868.715	744,300		35.00	779,300	388.680	225,875	123.970	(101.91)	(5,038,279,665.18)
Dec-21	FRONT POLLUX	13-15/12/21	15-Dec-21	28-Nov-21	96,069.639	95,971.513	682,650		35.00	717,650	388.680	208,006	123.970	(84.04)	(10,795,639,775.11)
Dec-21	MT ATLANTIC GUARD	07-09/12/21	7-Dec-21	21-Nov-21	37,977.758	37,977.758	749,600		35.00	784,600	388.680	227,411	123.970	(103.44)	(5,268,061,191.74)
Dec-21 Total					857,908,120	856,150,986	735,312		35,000	769,188	388.680	223,270	123.970	-99,300	(111,022,154,018.97)



Appendix P
NNPC VALUE SHORT FALL-DECEMBER 2021

MONTH	PRODUCT LANCAN	PRODUCT MOR	PRODUCT BLD	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (\$/MT)	DSOP PREMIUMS COUNT (\$/MT)	DSOP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (MT)	TRANSFER PRICE TO PPMCETAL (MT)	DSOP UNIT UNDEROVER RECOVERY (MT) DSOP TRANSFER	DSOP OVERUNDER RECOVERY ESTIMATES (MUSD)
Dec-21	12-14/12/21	12-Dec-21	20-Nov-21	94,502.128	94,502.128	749,600	88.00	837,600	388,680	242,773	123,970	(118.80)	(15,055,589,795.44)
Dec-21	06-08/12/21	6-Dec-21	17-Nov-21	92,440.438	92,440.438	793,350	88.00	881,350	388,680	255,453	123,970	(131.48)	(16,288,978,132.91)
Dec-21	08-10/12/21	8-Dec-21	9-Nov-21	29,844.551	29,844.551	839,550	88.00	927,550	388,680	268,844	123,970	(144.87)	(5,798,081,004.79)
Dec-21	03-05/12/21	4-Dec-21	16-Nov-21	87,723,000	87,723,000	815,050	78.00	893,050	388,680	258,845	123,970	(134.88)	(15,866,228,737.13)
Dec-21	02-04/12/21	2-Dec-21	6-Nov-21	37,521.420	37,521.420	840,500	73.50	914,000	388,680	264,917	123,970	(140.95)	(7,091,920,855.14)
Dec-21 Total				342,031,537	342,031,537	807,610	83.100	894,710	388,680	258,166	123,970	-134.196	(60,110,798,525.41)

MONTH	PRODUCT LANCAN	PRODUCT MOR	PRODUCT BLD	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (\$/MT)	DSOP PREMIUMS COUNT (\$/MT)	DSOP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (MT)	TRANSFER PRICE TO PPMCETAL (MT)	DSOP UNIT UNDEROVER RECOVERY (MT) DSOP TRANSFER POINT	DSOP OVERUNDER RECOVERY ESTIMATES (MUSD)
Dec-21	29-31/12/21	31-Dec-21	15-Dec-21	36,988,681	36,988,681	752,300	47.25	799,550	388,680	231,744	123,970	(107.77)	(5,345,786,680.27)
Dec-21 Total				36,988,681	36,988,681	752,300	47.250	799,550	388,680	231,744	123,970	-107.774	(5,345,786,680.27)

SUMMARY OF DECEMBER 2021 OF PMS VALUE SHORT FALL RECOVERY

Opening Balance(Arrears)	(33,902,987,848.39)
Dec21 DSDP	(111,022,154,018.97)
Spot Cargo for Dec 21	(60,110,798,525.41)
CORDPA DELIVERIES (NGN)	(5,345,786,680.27)
JAN 22 RECOVERY(FEB 22 FAAC)	(210,381,727,073.04)
C/F: November 21 Spot arrears	(98,807,771,101.01)



Appendix Q FUNDING PERFORMANCE JAN-DEC, 2021



2021 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC									
Description	Annual	Mth	YTD (12)	January	February	March	YTD	Variance	
	A	B	C	D	E	F	N=(D...+I)	M=(A-N)	
(=N= Billion)									
Gross Revenue: NNPC		414.941	414.941	383.090			383.090	(31.852)	
T1/T2		172.667	172.667	146.815			146.815	(25.851)	
National Domestic Gas Development		4.167	4.167	2.280			2.280	(1.886)	
Gas Infrastructure Development		3.835	3.835	2.528			2.528	(1.307)	
Brass LNG Gas Supply Projects		-	-	-			-	-	
Crude Oil Pre-Export Inspection Agency Expenses(NESS FEES)		0.485	0.485	0.448			0.448	(0.037)	
Frontier Exploration Services		4.206	4.206	3.884			3.884	(0.323)	
Renewable Energy Development(RED)		0.254	0.278	-			-	(0.278)	
Pipeline Security & Maintenance cost		0.733	0.733	1.056			1.056	0.324	
Pre-Export Financing		5.833	5.833	5.833			5.833	-	
Under-Recovery of PMS/Value Shortfall		36.893	36.893	210.382			210.382	173.488	
Refinery Rehabilitation		9.111	9.111	9.111			9.111	-	
Nigeria Morocco Pipeline		0.083	0.752	0.752			0.752	-	
Total Deductions (incl T1/T2 + Other Deductions)		238.268	238.960	383.090	-	-	383.090	144.129	
Net Revenue to FAAC		122.767	175.981	-	-	-	-	(175.981)	
Total Distribution		361.034	414.941	383.090	-	-	383.090	(31.852)	