



**NNPC PRESENTATION TO THE  
FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC)  
MEETING OF 22<sup>nd</sup> MARCH 2022**



**NNPC JANUARY 2022 CRUDE OIL AND GAS SALES AND PROCEEDS  
RECEIVED IN FEBRUARY 2022**

**NNPC**

***Restricted Circulation Please***



MARCH 2022 FAAC EXECUTIVE SUMMARY



MARCH 2022 FAAC EXECUTIVE SUMMARY

SUMMARY OF JANUARY 2022 CRUDE OIL AND GAS SALES/RECEIPTS IN FEBRUARY 2022

JANUARY 2022 SALES									
Description	Unit	Volume		%	USD		NGN EQUIV.	Ref.	DECEMBER 2021 SALES NAIRA EQUIV.
					USD	NGN			VARIANCE %
S Export Crude Oil	BBL/S	777,846.00	8%		75,883,414.07	29,531,548,255.18	B	868,072,950.00	3301.97%
A Domestic Crude Oil (Due in APRIL 2022)	BBL/S	9,161,675.00	92%		322,448,572,688.48	248,385,566,639.96	B	248,385,566,639.96	29.82%
L Sub-total (a)	BBL/S	9,939,521.00	100%		904,800,483.38	351,980,120,943.66	B	249,253,639,589.96	41.21%
E Export Gas (NGL/DG/ECTL)	MT/S	-			-	-	C	12,714,799,117.27	-100.00%
S NLNG Feedstock Gas	MBTU/S	35,638,980.67			84,448,336.25	32,864,759,018.41	C	29,645,613,829.91	10.86%
Domestic Gas(NGL)	MT/M	7,001.00			-	2,154,003,207.40	C	-	-
Sub-total (b)	MBU/S	-			84,448,336.25	35,018,762,315.81	C	42,360,412,937.18	-17.33%
Sub-total (b)	BBL/S	-			989,248,389.63	386,998,883,259.47		291,614,052,537.14	32.71%
FEBRUARY 2022 RECEIPTS									
SALES RECEIPTS									
Description	Currency	USD		Ref.	JANUARY 2022 RECEIPTS NAIRA EQUIV.		VARIANCE %		
					USD	NGN			
Export Crude Oil	\$	2,730,780.19		D	868,072,950.00	22.42%			
Export Gas (NGL/DG/ECTL)	\$	-		C	-	-			
NLNG Feedstock Gas	\$	-		C	26,657,027,674.27	-100.00%			
NLNG Feedstock Gas (Ameas)	\$	-		D	3,116,570,847.25	-100.00%			
Total Oil & Gas Export (d)	\$	2,730,780.19			30,641,671,471.52	-96.53%			
Other Receipts	US\$	13,421,131.17		D	99,088,584,261.41	-93.94%			
Gross Oil & Gas Export (e)	US\$	18,151,911.36			129,730,255,732.93	-94.55%			
Domestic Crude Cost Due (November 2021)	\$	-		E	249,296,046,146.21	1.66%			
Domestic Gas (NGL)	\$	-		E	-	-			
Domestic Gas and Other Receipts	\$	-		E	4,063,318,899.68	222.48%			
Total Oil & Gas Domestic (f)	\$	-			253,359,365,045.89	5.20%			
Gross Revenue Oil & Gas (g) = (e) + (f)	\$	18,151,911.36			383,089,620,778.82	-28.58%			
JV Cost Recovery (T1/T2) (h)	\$	18,151,911.36		O	146,815,398,980.00	-63.60%			
Strategic Holding Cost	\$	-		N	511,707,849.52	-28.08%			
Pipeline Management Cost	\$	-		N	-	-			
Pipeline Operations, Repairs & Maintenance Cost	\$	-		N	873,535,713.81	-100.00%			
Total Pipeline Repairs & Management Cost (i)	\$	-			1,385,243,563.12	-73.43%			
Product Losses	\$	-		H	(328,877,094.81)	-100.00%			
NNPC Value Shortfall	\$	-		P	210,581,727,073.04	4.47%			
Total Products Losses and Value Shortfall (j)	\$	-			210,052,849,978.23	4.63%			
Total Deductions (k) = (h) + (i) + (j)	\$	18,151,911.36			358,253,492,551.35	-23.63%			
Total Available for Payment and Remittance (l) = (g) - (k)	\$	-			24,836,128,257.47	-100.00%			
JANUARY 2022 RECEIPTS									
Description	Unit	Volume		%	USD		NGN EQUIV.	Ref.	DECEMBER 2021 SALES NAIRA EQUIV.
					USD	NGN			VARIANCE %
M Govt. Priority Projects	M/S	-			-	-	O	24,836,128,257.47	-100.00%
N DPR (Royalty)	M/S	-			-	-	A	-	-
T FRS (Taxes)	M/S	-			-	-	A	-	-
D Total Statutory Payments	M/S	-			-	-	A	-	-
U (NNPC Profit) Transfer to Federation Accounts including PSC and Misc.	M/S	-			-	-	A	-	-
E Total Remittance	M/S	-			-	-	A	-	-
Exchange Rate USD/ NGN as advised by CBN		389.17			-	-			
February FAAC (January Items) Exchange Rate USD/ NGN as advised by CBN		389.00			-	-			





# NOTES TO THE MARCH 2022 FAAC EXECUTIVE SUMMARY



## 1. Crude Oil and Gas Sale

- The overall NNPC Crude Oil lifting of **9.94Mbbbls** (Export & Domestic Crude) in January 2022 recorded **22.26%** increase relative to the **8.13Mbbbls** lifted in December 2021.
- Nigeria Recorded **1.39m bpd** Production in January 2022(OPEC)

## 2. Sales Receipt

- **Export Crude Oil:** Crude Oil export revenue received in February 2022 amounted to **\$2.73Mn**
- **Gas:** Domestic Gas receipts in the month was **₦13.10Bn.**
- **NLNG:** Feedstock Gas receipt was **Nil.**
- **Other Receipts:** The sum of **\$15.42Mn** being miscellaneous receipts, Gas and Ullage fees and Interest income was received in February 2022 (See Appendix D).

## 3. Domestic Crude and Gas Sales

- The sum of **₦266,527,887,255.56** as the gross Domestic crude oil and Gas revenue for the month of February , 2022
- Recovery of Strategic Holding Cost of **₦368,033,710.42** (See Appendix H).
- The value shortfall of **₦219,783,148,011.13** was charged for the month which comprises of **₦195,975,376,910.12** for January 2022 plus part of the November 2021 spot cargo arrears of **₦23,807,771,101.00.**
- The estimated Value Shortfall of **₦328,004,248,900.01** (consisting of **₦253,004,248,900.01** for February 2022 recovery plus balance of November 2021 Spot Cargo Arrears of **₦75,000,000,000.00**) is to be recovered from the March 2022 proceed due for sharing at the April, 2022 FAAC Meeting.

NOTES TO THE MARCH 2022 FAAC EXECUTIVE SUMMARY



TERMINAL	EVENT/ INCIDENTS	PERIOD AFFECTED	PRODUCTION SHUT-	TERMINAL TOTAL SHUT-IN /	REMARK
			IN (LOSSES)	LOSSES IN BBLS	
FORCADO S	SPDC DECLARED FORCE MAJEURE AT FORCADOS TERMINAL ON 21ST DECEMBER 2021 DUE TO A SERIOUS INCIDENT INVOLVING A JACK UP BARGE IN PIT-STOP WORK HAS BEEN CONCLUDED AND FLEX-JOINT WORK HAS BEEN SCHEDULED TO COMMENCE ON END OF JANUARY 2022	10-31/01/2022	60,959	60,959	Curtailed production within the period
		05-28/01/2022	22,612	22,612	Curtailed production within the period
BONGA	SOUTH SWAMP COMMUNITY CRISIS STILL PERSIST RESULTING IN THE LOSS OF PRODUCTION OF ABOUT 9,000 BARRELS PER DAY. FLOWLINE DAMAGE BY DELTA CHAMPION BARGE RESULTING TO A LOSS OF ABOUT 1,700 BARRELS PER DAY.	02-31/01/2022	306,200	306,200	Curtailed production within the period
ODUDU	Decrease in production due to maintenance work at Odudu and Ima, shut in Okwori producing well due to THERE WAS A SABOTAGE ON THE TEBIDABA AND OGBAIBIRI FLOW STATIONS TOWARDS THE LAST WEEK OF NOVEMBER 2021. CRUDE OIL RECEIPT INTO BRASS TERMINAL IS AVERAGING 25-	01-31/01/2022	1,050,183	1,050,183	Curtailed production within the period
BRASS		10-31/01/2022	325,750	325,750	Curtailed production within the period
JONES CREEK	FUNDING HAS BEEN A HUGE CHALLENGE FOR JONES CREEK PRODUCTION LEADING TO DISRUPTION OF OPERATION AS A RESULT OF LACK OF PAYMENT OF	1/10/2022	420,000	420,000	Curtailed production within the period
AJAPA	Production curtailed	15-27/01/2021	11,000	11,000	Curtailed production within the period
AJE	Aje shut down operation.	05-15/01/2021	21,000	21,000	Curtailed production within the period
		TOTAL LOSS (IN BBLS)	2,217,704	2,217,704	



# NOTES TO THE MARCH 2022 FAAC TABLES



For More Details, please refer to the underlisted appendices

1	Appendix A	Analysis of Receipts Due in February, 2022
2	Appendix B	Crude Oil Sales Profile for the month of January 2022
3	Appendix C	Gas Sales Profile for the month of January 2022
4	Appendix D	Summary of Export Receipts and Other Receipts in February 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 February , 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 January 2022
10	Appendix J	Repayment Agreement Lifting
11	Appendix K	Crude Oil & Gas Lifting for the payment of PPT for January 2022
12	Appendix L	Crude Oil & Gas Lifting for the payment of Royalty for January 2022
13	Appendix M	Crude Oil and Gas Revenue
14	Appendix N	Pipeline Repairs and Management
15	Appendix O	FAAC Distribution in February, 2022 Funding ( March 2022 FAAC)
16	Appendix P	NNPC Value Short- Fall February, 2022
17	Appendix Q	Funding Performance February 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 February 2022



Segregation of February 2022 Crude Oil, Gas & Other Receipts						
Description	JV CRUDE	JV GAS	PSC	MISC	TOTAL	
			- NGN -			
Gross Revenue	254,487,186,673.35	-	-	19,104,879,926.18	273,592,066,599.53	
Less: Royalty	48,648,458,283.98	-	0.00	0.00	48,648,458,283.98	
JV Cost Recovery (T1 & T2)	53,440,884,877.98	-	-	-	53,440,884,877.98	
Profit before Tax	152,397,843,511.39	-	-	19,104,879,926.18	171,502,723,437.57	
Tax	129,538,166,984.68	-	0.00	0.00	129,538,166,984.68	
Profit after Tax	22,859,676,526.71	-	-	19,104,879,926.18	41,964,556,452.89	
Analysis of February 2022 Appropriations						
DESCRIPTION	COSTS		ROYALTY	TAX	JV PROFIT	TOTAL
				- NGN -		
Gross Contribution			48,648,458,283.98	129,538,166,984.68	22,859,676,526.71	201,046,301,795.37
Less: Priority Project	-		-	-	-	-
Strategic Holding Cost	368,033,710.42		89,055,468.56	237,131,505.58	41,846,736.28	368,033,710.42
Pipeline Operations, Repairs & Maintenance Cost	-		-	-	-	-
Crude Oil & Product Losses	-		-	-	-	-
NNPC Value Shortfall	219,783,148,011.13		53,182,332,686.84	141,610,693,025.64	24,990,122,298.64	219,783,148,011.13
PMS Under Recovery Arrears	-		-	-	-	-
Total Deduction (excluding T1/T2)	220,151,181,721.55		53,271,388,155.40	141,847,824,531.22	25,031,969,034.92	220,151,181,721.55
Net Contribution			(4,622,929,871.42)	(12,309,657,546.54)	(2,172,292,508.21)	(19,104,879,926.18)
Contribution to Federation by Segment						
JV Contribution						
Description	Total Post-Appropriation Contribution [NGN]		Post-Appropriation Contribution %			
					Crude	Gas
Royalty	(4,622,929,871.42)		24.20%			
Tax	(12,309,657,546.54)		64.43%		(12,309,657,546.54)	
Profit	(2,172,292,508.21)		11.37%			-
JV Total Contribution (a)	(19,104,879,926.18)		100%			
PSC/Misc. Contribution						
PSC	-					
Misc	19,104,879,926.18					
PSC/Misc. Total Contribution (b)	19,104,879,926.18					
Total Contribution to Federation (a+b+c)	0.00					





# Appendix A2 Summary of Federation Oil & Gas Lifting in January 2022



Summary of Federation Crude Oil & Gas Liftings							
S/N	Crude Oil Sales	Volume (Bbls)			Value (USD)		
		JANUARY 2022	DECEMBER 2021	Variance	JANUARY 2022	DECEMBER 2021	Variance
1	Federation Export	777,846	30,000	747,846.00	75,883,414.07	2,231,550.00	73,651,864.07
2	Domestic Crude	9,161,675	8,096,386	1,065,289.00	828,916,639.30	639,049,003.40	189,867,635.91
3	Modified Carry Arrangement (MCA) Oil	222,260	16,000	206,260.00	21,674,572.94	1,179,920.00	20,494,652.94
4	Projects / RA	-	256,200	(256,200.00)	0.00	18,893,469.00	(18,893,469.00)
5	Dispute Settlement Agreement	148,778	100,000	48,778.00	13,504,563.60	7,813,400.00	5,691,163.60
JV Sub-total		10,310,559	8,498,586	1,811,973	939,979,190	669,167,342	270,811,847.52
6	FIRS - PSC Tax Oil	1,936,329	1,958,001	(21,672)	169,897,232.35	153,948,459.64	15,948,772.71
7	DPR – Royalty & Con.	3,792,480	3,140,966	651,514	342,496,066.92	245,964,033.69	96,532,033.23
PSC & Others Sub-total		5,728,809	5,098,967	629,842	512,393,299.27	399,912,493.33	112,480,805.94
Total Crude Sales		16,039,368	13,597,553	2,441,815	1,452,372,489.19	1,069,079,835.73	383,292,653.46
S/N	Gas Sales	Volume	Volume	Variance	Value (USD)	Value (USD)	Variance
		JANUARY 2022	DECEMBER 2021		JANUARY 2022	DECEMBER 2021	
1	LP/G/NGL [MT]	7,001	48,810	(41,809.36)	5,248,929.74	-	5,248,929.74
2	EGTL/EGP Products [MT]	66,485	-	66,485.21	51,322,983.24	-	51,322,983.24
2	NLNG Feed Stock Gas [BTU]	35,638,981	37,352,780	(1,713,798.92)	84,448,336.25	76,209,804.19	8,238,532.06
3	Project Falcon - Escrow	78,317	79,804	(1,486.76)	50,496,314.85	45,522,654.16	4,973,660.68
TOTAL GAS SALES					191,516,564.08	121,732,458.35	69,784,105.72
Total Crude Oil& Gas Sales					1,643,889,053.27	1,190,812,294.08	453,076,759.19





## Appendix B

### January 2022 Crude Oil Export & Domestic Crude Sales



#### January 2022 Crude Oil Exports Payable in February 2022

Fiscal Regime	Operator	Volume (Bbbls)	Value	Receipt	Variance	Remark
			- USD -			
JV	MPN	727,846	70,978,814.07		70,978,814.07	Outstanding
				2,730,780.19	(2,730,780.19)	Expected Sep late JVC proceeds received late
JV Sub-total		727,846	70,978,814.07	2,730,780.19	68,248,033.88	
PSC	SEPPCO	50,000	4,904,600.00		4,904,600.00	Outstanding
PSC Sub-total		50,000	4,904,600.00	-	4,904,600.00	
Total		777,846	75,883,414.07	2,730,780.19	73,152,633.88	

#### January 2022 Domestic Crude Oil Payable in April 2022

Fiscal Regime	Operator	Volume (Bbbls)	USD Value	NGN Equiv.	Remark
JV	CNL	1,884,494.00	175,068,771.10	68,101,751,958.68	January 2022 Domestic Crude Oil Payable in April 2022 by NNPC in line with the 90 days payment terms.
	MPN	1,899,198.00	168,612,517.79	65,590,269,419.92	
	SPDC	4,695,538.00	419,629,182.78	163,235,752,101.81	
	FIRST E&P	682,445.00	65,606,167.63	25,520,799,208.07	
Total		9,161,675.00	828,916,639.30	322,448,572,688.48	





# Appendix C

## January 2022 Export & Domestic Gas Sales



# January 2022 Export & Domestic Gas Sales

NLNG FEEDSTOCK						
Fiscal Regime	Operator	Volume (MBTU)	Value	Receipt	Variance	REMARKS
			- USD -			
JV	SPDC	25,368,893.78	58,828,575.96	-	58,828,575.96	Outstanding
	TEPNG	10,270,086.89	25,619,760.29	-	25,619,760.29	Outstanding
Sub-total (b)		35,638,980.67	84,448,336.25	-	84,448,336.25	
Export Gas Total (d) = a+b+c			84,448,336.25	-	84,448,336.25	
NGL/LPG DOMESTIC (Export Payable in Naira)						
Fiscal Regime	Operator	Volume (MT)	Value	Receipt	Variance	Remark
			- NGN -			
JV	MPN	7,001	2,154,003,297.40	-	2,154,003,297.40	Outstanding
Domestic Gas Sub-total (e)		7,001	2,154,003,297.40	-	2,154,003,297.40	





# Appendix D

## February 2022 Crude Oil, Gas, & Other Receipts



Crude Oil, Gas, & Other Receipts				
Category	Description	USD	NGN	Equiv. NGN
Crude Oil	JV	2,730,780.19	-	1,062,737,726.54
Sub-total (a)		2,730,780.19	-	1,062,737,726.54
Gas	JV NGL/LPG Export	-		-
Sub-total (b)		-	-	-
NLNG Feedstock	NLNG Feedstock	-	-	-
	NLNG Sales (Arrears)		-	-
Sub-total (c)		-	0.00	-
Other Receipts	ZENITH GEN.INSURANCE CO.LTD	34,611.17		13,469,629.03
	INTEREST PAYMENT	61.63		23,984.55
	NIGERIA EXPLORATION NG	2,411,325.72		938,415,630.45
	SHELL PETROLEUM DEVELOPMENT	8,002,195.87		3,114,214,566.73
	N GAS LIMITED	1,090,664.13		424,453,759.47
	N GAS LIMITED	14,041.16		5,464,398.24
	SOUTHERN HYDROCARBON RESOURCES LTD	2,303,736.52		896,545,141.49
	SOUTHERN HYDROCARBON RESOURCES LTD	1,535,824.35		597,696,762.29
	SEPLAT JVC	417.07		162,311.13
	SEPLAT JVC	26,311.00		10,239,451.87
Sub-total (d)	SEPLAT JVC	1,800.00		700,506.00
	INTEREST PAYMENT	142.55		55,476.18
Sub-total (d)		15,421,131.17	-	6,001,441,617.43
Total (e) = a+b+c+d		18,151,911.36	-	7,064,179,343.97





Appendix E

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



RECONCILED RECEIPTS OF DOMESTIC CRUDE COST, GAS REVENUE & OTHER MISCELLANEOUS RECEIPTS									
A	DOMESTIC CRUDE	QTY IN BBL'S	AVG. PRICE / BBL (N)	SALES VOLUME	RECEIPTS FROM SALES	ADJUSTMENTS	NET TO NPPC	VALUE IN NAIRA	REMARKS
1	INSDIP Crudes	8,104,905	80.0534	656,030,155.18	\$409,745,250	(\$246,384,905.18)	386.30	253,424,448,946.81	
	TOTAL (A)	8,104,905	80.0534	656,030,155.18				253,424,448,946.81	
DOMESTIC GAS & OTHER RECEIPTS									
B	DESCRIPTION	VALUE DATE	GAS (NG/L/PG) JVC A/C	NNPC SHARE OF EQUITY GAS REVENUE	MISCELLANEOUS INCOME	OTHERS	JV MISC. INCOME	SUB-TOTAL	REMARKS
1	GAS AGGREGATION COMPANY	1-Feb-22	NAIRA	NAIRA	NAIRA	NAIRA	NAIRA	2,574,744,615.15	
2	TSA Settlement Cred	1-Feb-22		100.00				100.00	
3	REMITTA e-PAYMENT TRANSIT	2-Feb-22		664,236,360.00				664,236,360.00	
4	TSA Settlement Cred	3-Feb-22		100.00				100.00	
5	TSA Settlement Cred	3-Feb-22		210.00				210.00	
6	TSA Settlement Cred	3-Feb-22		1,140.00				1,140.00	
7	TSA Settlement Cred	4-Feb-22		1,550.00				1,550.00	
8	GACN	7-Feb-22		20,698,497.85				20,698,497.85	
9	GACN	7-Feb-22		66,911,206.79				66,911,206.79	
10	GACN	7-Feb-22		12,500,330.02				12,500,330.02	
11	GACN	7-Feb-22		31,931,206.74				31,931,206.74	
12	GACN	7-Feb-22		7,909,305.06				7,909,305.06	
13	GACN	7-Feb-22		22,948,435.84				22,948,435.84	
14	GAS AGGREGATION CO NIG LTD	7-Feb-22		115,582,701.55				115,582,701.55	
15	GAS AGGREGATION CO NIG LTD	7-Feb-22		139,763,105.68				139,763,105.68	
16	GACN	7-Feb-22		459,664,786.26				459,664,786.26	
17	GACN	7-Feb-22		769,671,942.40				769,671,942.40	
18	GAS AGGREGATION CO NIG LTD	8-Feb-22		133,578,270.12				133,578,270.12	
19	GACN	9-Feb-22		287,684,594.99				287,684,594.99	
20	PAN OCEAN OIL CORPORATION NIG LTD	10-Feb-22		500,000,000.00				500,000,000.00	
21	TSA Settlement Cred	11-Feb-22		240.00				240.00	
22	REMITTA e-PAYMENT TRANSIT	11-Feb-22		1,097,427,474.00				1,097,427,474.00	
23	TSA Settlement Cred	14-Feb-22		1,540.00				1,540.00	
24	TSA Settlement Cred	14-Feb-22		2,280.00				2,280.00	
25	TSA Settlement Cred	14-Feb-22		700.00				700.00	
26	GAS AGGREGATION COMPANY NIGERIA	14-Feb-22		253,421,554.06				253,421,554.06	
27	GAS AGGREGATION COMPANY NIGERIA	14-Feb-22		262,026,078.00				262,026,078.00	
28	GAS AGGREGATION COMPANY NIGERIA	14-Feb-22		30,362,364.18				30,362,364.18	
29	GAS AGGREGATION COMPANY NIGERIA	15-Feb-22		30,648,956.75				30,648,956.75	
30	GAS AGGREGATION COMPANY NIGERIA	15-Feb-22		2,194,732.20				2,194,732.20	
31	GAS AGGREGATION COMPANY NIGERIA	15-Feb-22		4,104,408.67				4,104,408.67	
32	GAS AGGREGATION COMPANY NIGERIA	15-Feb-22		17,568,994.05				17,568,994.05	
33	GAS AGGREGATION COMPANY NIGERIA	15-Feb-22		21,996,708.46				21,996,708.46	
34	GAS AGGREGATION COMPANY NIGERIA	15-Feb-22		1,303,110.65				1,303,110.65	
35	GAS AGGREGATION COMPANY NIGERIA	15-Feb-22		5,083,077.59				5,083,077.59	
36	GAS AGGREGATION COMPANY NIGERIA	15-Feb-22		28,822,777.62				28,822,777.62	
37	GAS AGGREGATION COMPANY NIGERIA	16-Feb-22		19,603,579.38				19,603,579.38	
38	GAS AGGREGATION COMPANY NIGERIA	16-Feb-22		510,822,960.00				510,822,960.00	
39	GACN	21-Feb-22		54,385,552.47				54,385,552.47	
40	GAS AGGREGATION COMPANY NIGERIA	22-Feb-22		16,073,296.07				16,073,296.07	
41	TSA Settlement Cred	22-Feb-22		200.00				200.00	
42	GAS AGGREGATION COMPANY NIGERIA	23-Feb-22		852,594,413.16				852,594,413.16	
43	GAS AGGREGATION COMPANY NIGERIA	24-Feb-22		4,369,632.36				4,369,632.36	
44	GAS AGGREGATION COMPANY NIGERIA	24-Feb-22		559,638.58				559,638.58	
45	GAS AGGREGATION COMPANY NIGERIA	24-Feb-22		109,962,061.93				109,962,061.93	
46	GACN	24-Feb-22		840,410,191.55				840,410,191.55	
47	GACN	24-Feb-22		139,925,841.25				139,925,841.25	
48	GACN	24-Feb-22		522,820,442.03				522,820,442.03	
49	GACN	24-Feb-22		421,343,973.61				421,343,973.61	
50	GACN	25-Feb-22		178,210,475.09				178,210,475.09	
51	GACN	25-Feb-22		286,287,610.35				286,287,610.35	
52	GAS AGGREGATION COMPANY NIGERIA	25-Feb-22		1,589,325,986.26				1,589,325,986.26	
	TOTAL (B)		-	13,103,438,308.75	-	-	-	13,103,438,308.75	
TOTAL A+B								266,527,887,255.50	







STATEMENT OF COST RECOVERY & GOVERNMENT PRIORITY PROJECT JANUARY-DECEMBER, 2022

Month	Description	2021 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
		\$	US\$	=N=	US\$	US\$	US\$	US\$
	2022 JV Cost Recovery for T1+T2 & Others Federally Funded Upstream Project(Incl Pre-Export)	6,432,519,686.13	US\$ (a)	(b)	(c) = (b)/EX@CBN)	(d)	(e) = (c)+(d)	(f) = (a)-(e)
January	Monthly Funding		536,043,307.18	41,921,271,504.54	107,766,764.79	333,496,801.37	441,263,566.16	(94,779,741.01)
February			536,043,307.18	46,376,705,534.01	119,168,244.04	18,151,911.36	137,320,155.40	(398,723,151.78)
	Total							(493,502,892.79)
	Total		1,072,086,614.36	88,297,977,038.55	226,935,008.84	351,648,712.73	578,583,721.57	(493,502,892.79)

Note:

1. The approved revised 2020 Budget was adopted retrospectively with exchange rate of \$/N360.

2. Funding approved JV/C commitments is necessary to protect current and future production and the vice versa is unlawful.

Other Federally funded upstream projects are Gas Infrastructure Development, Brass LNG, Crude Oil Pre-Export Inspection Agency Expenses, Premier Exploration Services, EGTI Operating Expenses and NESS Fee. Pipeline Security and maintenance excluded.





# Appendix G (1)

## GOVERNMENT PRIORITY PROJECT MONTHLY STATUS UPDATE

ABU NAME:

GAS & POWER

380/CSD NAME: NGC

S/N	PROJECT TITLE	PROJECT LOCATION	PROJECT DESCRIPTION/SCOPE	PROJECT STATUS	PROJECT COST \$ (Mn)	PROJECT COST ₦ (Mn)	2021 Approved Budget @ 379/US\$1 Mn	Expenditure @ Q3 2021 Amount (Mn)	Expenditure @ Q3 2021 Amount (Mn)	Percentage Completed on (Yr)	TIMELINE TO COMPLETION	REMARK
1	Expansion of Escravos- Lagos Pipeline System, Phase II (ELPS II)	Escravos, Delta State - Itoki, 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 NNPC.  Installation of Permanent Cathodic Protection (PCP) System for the entire ELP1I line is at 90% completion. Hook-up and commissioning is still outstanding..	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/revitalization 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 85.80%	TBA	Process for Compressor Sites land acquisition on-going. CHR has engaged two(2) consultants and contract agreements executed by NNPC	
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 (W/GTP): 48km x 30" pipeline from W/GTP to PS1: Upgrade of W/GTP from 300 to 800MMscfd		230.00	5,056.00	1.5			TBD	Contract has expired. Financial Reconciliation to ascertain financial commitment of Zakhem 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-Ceregu line is about 125MMscf/d 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	(EW/OEP)	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 (2)

## GOVERNMENT PRIORITY PROJECT MONTHLY STATUS UPDATE



ABU NAME:			CAS & POWER			SBU/CSU NAME: NGC									
S/N	PROJECT TITLE	PROJECT LOCATION	PROJECT DESCRIPTION/SCOPE	PROJECT STATUS	PROJECT COST \$ (Bn)	PROJECT COST N (Bn)	2021 Approved Budget @ 37% DS11 Amount (\$ Bn)	2021 Approved Budget @ 37% DS11 Amount (N)	Q3 2021 Expenditure @ 37% DS11 Amount (\$ Bn)	Q3 2021 Expenditure @ 37% DS11 Amount (N)	Percentage Completed (on %)	TIMELINE TO COMPLETION	REMARK		
7	5.5km x 24" NAOC OBOB – OB3 CTMS Gas Pipeline Project	River State	EPC of 5.5km x 24" Class 600 Pipeline and Associated Facilities	(1) Mechanical completion has been achieved and line is nitrogen-purged. (2) Commissioning gas awaited from NAOC.	12.600	1,127,000					97.07%	End Q4, 2021			
8	ANOHO-OB3 CTMS	Rivers State, Imo State	EPC of 23.3km x 36" Gas Pipeline and Associated Facilities	(1) Construction Works completed on the available 5.5km ROW (Rivers State section). Already remaining 4.5km of 36" line pipes are in custody of EPC Contractor. (2) Handover of the 9.9km Rivers State to EPC Contractor concluded and community engagement towards site mobilization ongoing. (3) Enumeration for acquisition of 7.9km section of ROW in Imo State has	31.30	2,947.00	38,050		7.36		48.71%	End Q1, 2022			
9	EPC for New Egbin Metering Station (NEMS)	Lagos State	Engineering, Procurement and Construction	1. Kick-off meetings held with EPC Contractor and the PMC 2. Site handed over to EPC 3. Survey and data gathering completed. review of survey report ongoing 4. Preparations ongoing for commencement of pipeline scope of work 5. Detailed Engineering Design in progress (53.28% progress) Overall EPC progress: 9.43% actual Vs 12.26% Planned	12.50	3,455.00	5.50		1.35		9.43%	Q4, 2022	Kick off meeting held and project measurement system being established		
10	TNCP- QOOP. (24"x42KM Cawthorne Channel-Alakiri-Obigbo Node) + (36"x132KM QIT - Obigbo Node) + (40"x88KM Obigbo Node - OB/OB CTMS) + (Obigbo node compressor station) ;	Rivers State, Akwa Ibom State	QOOP: FEED REVALIDATION AND ROW ACQUISITION	Yet to Commence	TBD										
11	TNCP- Phase 1- (A) 36"x406KMObigbo Node-Umuahia-Ajaokuta pipeline (OUA)	Rivers, Abia, Kogi	OUA: FEED REVALIDATION AND ROW ACQUISITION	Yet to Commence	TBD		4.47		0.37						
12	TNCP- Phase 1- (B) 40"x614KM Ajaokuta-Kaduna- Kano (AKK) ROW Acquisition	Kogi, Abia, Kaduna States	ROUTE SURVEY, GEOTECHNICAL INVESTIGATION AND SOIL RESISTIVITY SURVEY FOR ABUJA-KADUNA-KANO	Compensation fully paid		1,600.00					100.00%				





Appendix G (3)

GOVERNMENT PRIORITY PROJECT MONTHLY STATUS UPDATE

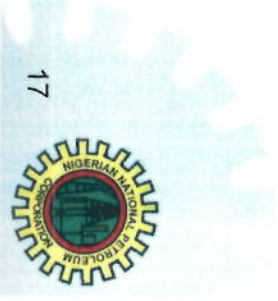
ABU NAME:			GAS & POWER			SBU/CSU NAME: NGC						
S/N	PROJECT TITLE	PROJECT LOCATION	PROJECT DESCRIPTION/OBJECTIVE	PROJECT STATUS	PROJECT COST		2021 Approved Budget @ 379/US\$1	Expenditure @	Q3 2021	Percentage Completion	TIMELINE TO COMPLETION	REMARK
					\$ (Mln)	M (Mln)	Amount (\$ Mln)	Amount (M) Mln	Amount (M) Mln	on (%)		
13	EPC for Rehabilitation/Upgrade of Sapele Metering Station	Sapele, 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 CC 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.			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) ID2. P.O'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	18.50	8,700.00	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. P.O'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 60mmscf/d 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 GSA 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	Nil		Q4, 2021 (FID)	Wet gas price yet to be agreed by stakeholders

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	Expenditure @ 379/US\$1	Q3 2021 Expenditure @ 379/US\$1	Percentage Complete	TIMELINE TO COMPLETION	REMARK
					\$ (Mn)	M (mn)	Amount (\$ Mn)	Amount (Mn)	Amount (\$ Mn)	on (%)		
18	EERP LOT 1	Delta State	Engineering Procurement and Construction of 20MW Gas Fired Power Plant for Escravos Envrions Power Supply Project Lot 1	Overall project completion is 87.45% Engineering is 99.00% complete Procurement of LLIs is 95.4% completed Construction activities is 51.4% completed	48.50	7,700.00	30.00	2.57		87.45%	20th April 2022	
19	EERP LOT 2	Delta State	Engineering Procurement and Construction of 33KV DISTRIBUTION NETWORK SYSTEM, INCLUDING SUB-MARINE CABLE (SMC) RIVER/CREEK CROSSING FOR THE ESCRAVOS ENVRIONS POWER SUPPLY PROJECT	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	EERP 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 Tebilor communities in	Commissioning outstanding			0.50	0.50		90.00%	Q4. 2021	
22	ELPS-Ibadan-Ilorin-Jebba (EIJ) Gas Pipeline	Lagos & Oyo State	ELPS-Ibadan-Ilorin-Jebba (EIJ) Gas Pipeline (Phase 1: 89km): 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 (GRIP)	Delta State	Gas Revolution Industrial Park Studies	NEPZA has appointed developer for the industrial park. Studies required to relocate existing pipelines on GRIP 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





# BLANK





Appendix I  
MCA CRUDE OIL & GAS LIFTING

MCA CRUDE OIL LIFTING FOR THE MONTH OF JANUARY 2022 (100%)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
(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\$
	OGANDO PLC	31-Jan-22	02-Mar-22	PNS SERENA	QIL	MPN	JV	NNPC/MPN-MCA OS0001001-11/2022	222,260	97.5190	21,674,572.94	15,015,660.41	4,009,795.99			2,649,716.54
	SUB-TOTAL								222,260		21,674,572.94	15,015,660.41	4,009,795.99	-	-	2,649,716.54

MCA GAS LIFTING FOR THE MONTH OF JANUARY 2022 (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 NING	31-Jan-22	02-Mar-22	PIPELINE	FEEDSTOCK	TERNG	JV	13002014/48/TERNG		4,328,408.21	4,328,408.21	1,207,625.89	302,988.57	0.00	-	2,817,793.75
	SUB-TOTAL								-		4,328,408.21	1,207,625.89	302,988.57	0.00	0.00	2,817,793.75
	GRAND-TOTAL										26,002,981.15	16,222,686.30	4,312,784.56	0.00	-	5,467,510.29





Appendix J

JV REPAYMENT AGREEMENT & 3<sup>rd</sup> PARTY LIFTING



N.N.P.C.											
JV REPAYMENT AGREEMENT, 3RD PARTY LIFTING & TRIAL MARKETING JANUARY 2022											
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\$
PROJECT FALCON											
1	BONO ENERGY	10-Jan-22	09-Feb-22	GEM NO.3	ESC COND.	CNL	JV	NNPC/CNL/FALCON/01/001/2022	48,800.85	697.6000	34,043,473.66
2	OCEAN BED	22-Jan-22	21-Feb-22	TOKYO	LPG-MIX	CNL	JV	NNPC/CNL/FALCON/01/002/2022	29,516.00	557.4211	16,452,841.19
3											
TOTAL									78,317		50,496,315
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\$
1	BONO ENERGY	20-Jan-22	19-Feb-22	NORD SUPREME	EGTL NAPHTA	CNL	JV	GS/01/001/2022 - A- EGTL	28,164.69	767.5500	21,617,808.58
2	BONO ENERGY	18-Jan-22	17-Feb-22	NORD SUPREME	EGTL NAPHTA	CNL	JV	GS/01/001/2022 - B- EGTL	438.31	525.3301	230,259.01
3	OCEAN BED	30-Jan-22	01-Mar-22	TORM ERIC	EGTL DIESEL	CNL	JV	GS/01/002/2022 - EGTL	37,882.21	778.0675	29,474,915.65
TOTAL									66,485.21		51,322,983.24
N.N.P.C.											
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\$
	VITOL S. A	11-Jan-22	10-Feb-22	SCF SAMOTILOR	BONGA	SNEPCO	PSC	COS/DSA/12/001/2021-SNEPCO	64,000.00	87.5270	5,601,128.00
2	VITOL S. A	20-Jan-22	19-Feb-22	IOANNA	BONGA	SNEPCO	PSC	COS/DSA/01/002/2022-SNEPCO	84,778.00	93.2180	7,902,835.60
TOTAL									148,778		13,504,563.60





# Appendix J2 JV REPAYMENT AGREEMENT STATUS



## Pre-2016 Cash Call Arrears Repayment: Status as at 31<sup>st</sup> 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
<b>TOTAL</b>	<b>4,689,399,193</b>	<b>3,677,633,079</b>	<b>1,011,766,114</b>

\* 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**



1	2	3	4	5	6	7	8	9	10	11	12	13	14
CUSTOMER	BL DATE	DE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	LIFT PRICE	SALES VALUE IN US			REMARK
DND- FIRS (CONV LIFTING PPT)	BL DATE	DE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	LIFT PRICE	SALES VALUE IN US	EXTRACT VALUE	VALUE PAYABLE IN VARI	
1 WITOL SA ASHROPE JAK ENERGY	11-Jan-22	11-Apr-22	SCF SAMOTLOR	BONGA	SNEPCO	PSC	FIRS.DSDP 01/001/2022	950.113	87.3270	83,160,540.55	389.0000	32,349,450.273.95	
2 BOND ENERGY CENTURY ENERGY ANA42	09-Jan-22	09-Apr-22	APHERDOTE	EQUINA	TUPNI	PSC	FIRS.DSDP 01/003/2022	483.202	86.1870	41,688,824.27	389.0000	16,216,952.641.05	
3 ENADEB ENERGY AT MAKETI HIDE BRIT	14-Jan-22	13-Feb-22	ANDONIKOS	ERHA	ESSO	PSC	FIRS.DSDP 01/004/2022	502.514	89.5450	45,047,867.55	389.0000	17,523,620.469.17	
<b>SUB TOTAL</b>								1,936.329	87.419	169,897,222.35		66,090,023,384.15	
<b>TOTAL</b>								1,936.329		169,897,222.35		66,090,023,384.15	
<b>MCA OIL LIFTINGS</b>													
<b>CUSTOMER</b>	<b>BL DATE</b>	<b>DE DATE</b>	<b>VESSEL</b>	<b>CRUDE TYPE</b>	<b>PRODUCER</b>	<b>AGR</b>	<b>INVOICE NO.</b>	<b>VALUE IN US</b>					
1 OANDOP/C	31-Jan-22	02-Mar-22	PUS SERENA	QUL	IMPNI	IV	INNOPI.MCA.MCA.OSO 01/001-11/2022	15,015,060.41					See Appendix K
<b>SUB TOTAL (c)</b>								15,015,060.41					
<b>MCA CT GAS LIFTINGS</b>													
<b>CUSTOMER</b>	<b>BL DATE</b>	<b>DE DATE</b>	<b>VESSEL</b>	<b>CRUDE TYPE</b>	<b>PRODUCER</b>	<b>AGR</b>	<b>INVOICE NO.</b>	<b>VALUE IN US</b>					
1 INUNG	31-Dec-21	30-Jan-22	PIPERLINE	FEEDSTOCK	TERENG	IV	INNOPI.MCA.MCA.OSO 01/002-TERENG	1,207,625.89					See Appendix K
<b>SUB TOTAL</b>								1,207,625.89					
<b>TOTAL payable in USD</b>										16,222,686.30			
<b>TOTAL payable in NGN</b>										66,090,023,384.15			





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

Appendix L

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	B/L DATE	D/E DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SUBS VALUE IN \$	REMARK
PSC - ROYALTY												
STERLING OIL EXPLORATION & 1 PRODUCTION		18-Dec-21	17-Jan-22	VINGA	OKWUBOME	SEPCO	PSC	DPR/ROY/12/09/2021	150,000	79.0810	11,862,139.00	
STERLING OIL EXPLORATION & 2 PRODUCTION		18-Dec-21	17-Jan-22	VINGA	OKWUBOME	SEPCO	PSC	DPR/ROY/12/09/2021	50,000	79.0810	3,954,050.00	
STERLING OIL EXPLORATION & 3 PRODUCTION		18-Dec-21	17-Jan-22	VINGA	OKWUBOME	SEPCO	PSC	DPR/ROY/12/09/2021	50,000	79.0810	3,954,050.00	
STERLING OIL EXPLORATION & 4 PRODUCTION		18-Dec-21	17-Jan-22	VINGA	OKWUBOME	SEPCO	PSC	DPR/ROY/12/09/2021	50,000	79.0810	3,954,050.00	
STERLING OIL EXPLORATION & 5 PRODUCTION		18-Dec-21	17-Jan-22	VINGA	OKWUBOME	SEPCO	PSC	DPR/ROY/12/09/2021	50,000	79.0810	3,954,050.00	
6 SAHARA ENERGY RESOURCE LTD		05-Dec-21	04-Jan-22	VINGA	FB	PAN OCEAN	PSC	DPR/ROY/12/09/2021	70,000	74.3850	5,206,980.00	
SUB TOTAL									420,000		32,885,300	
BSDP - DPR ACCOUNT LIFTINGS (ROYALTY)												
CUSTOMER												
		B/L DATE	D/E DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SUBS VALUE IN \$	INDB RATE NUPRC
1 ETRIE/EVEREBOV/ASOK GLOBAL BONO ENERGY/CENTURY		14-Dec-21	14-Mar-22	KRITI HERO	EGINA	TUPNI	PSC	DPR/DSDP/12/08/2021	497,500	73.5570	36,594,607.50	388.68
2 ENERGY/AMAZON		16-Dec-21	16-Mar-22	PERTAMINA PRIME	ERHA	ESSO	PSC	DPR/DSDP/12/08/2021	450,000	77.8640	35,038,800.00	388.68
MATRIX/PETRATLANTIC/IMPUDENT		19-Dec-21	19-Mar-22	ALAMI HYDRA	AGBANI COND	STARDEEP	PSC	DPR/DSDP/12/09/2021	426,230	78.3410	33,392,851.25	388.68
MOCOH SAAMCOH/PENBERO		24-Dec-21	24-Mar-22	NORDIC STAR	BONGA	SNEPCO	PSC	DPR/DSDP/12/08/2021	450,000	84.3320	37,949,400.00	388.68
4 ENERGY/MAIN		16-Dec-21	16-Mar-22	MELODIA	BONGA	SNEPCO	PSC	DPR/DSDP/12/07/2021	897,215	78.1340	70,103,074.94	388.68
SUB TOTAL									2,720,966		215,078,733.69	
TOTAL PSC/JV									3,140,966		2,45,964,034	
M/GAS LIFTINGS												
	CUSTOMER	B/L DATE	D/E DATE	VESSEL	GAS TYPE	PRODUCER	ARRG	INVOICE NO.			VALUE IN US\$	
NING		31-Dec-21	30-Jan-22	PIPELINE	FEEDSTOCK	TEPNG	JV	150009/092/TEPNG			264,782.75	See Appendix K
TOTAL GAS											264,782.75	
TOTAL USD PAYABLE											33,150,082.75	
TOTAL NGN PAYABLE											82,819,442,212.18	







Appendix N  
PIPELINE REPAIRS AND MANAGEMENT COSTS



PIPELINE REPAIRS AND MANAGEMENT COSTS			
S/N	DETAILS	Feb-22	
		NAIRA	
1	Security and Maintenance	-	
2	Pipeline and other Facilities Repairs	-	
3	Marine Distribution	-	
4	Pipeline Management cost	-	
5	Strategic Holding	368,033,710.42	
	TOTAL	368,033,710.42	





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)	10,448,194.39	4,944,408.71	2,759,308.26	-	33,273,267,225.26	13,103,438,308.75	53,440,884,877.98
FIRS*PPT							-
FIRS*CITA							-
NUPRC							-
Total to Federation Acct	-	-	-	-	-	-	-
T1 and T2	10,448,194.39	4,944,408.71	2,759,308.26		33,273,267,225.26	13,103,438,308.75	53,440,884,877.98
National Domestic Gas Development					-		-
Gas Infrastructure Development					-		-
Crude Oil Pre-Export Inspection Agency Expenses(NESS FEES)					-		-
Frontier Exploration Services					-		-
Renewable Energy Development(RED)				-			-
Pre-Export Financing				-			-
Refinery Rehabilitation					-		-
Nigeria Morocco Pipeline					-		-
Total T1&T2 & Priority Project	10,448,194.39	4,944,408.71	2,759,308.26	-	33,273,267,225.26	13,103,438,308.75	53,440,884,877.98
Total	10,448,194.39	4,944,408.71	2,759,308.26	-	33,273,267,225.26	13,103,438,308.75	53,440,884,877.98





SUMAMARY OF JANUARY 2022 PMS VALUE SHORT FALL	
Naira	
OPENING BALANCE (Arrears)	- 23,807,771,101.00
DSDP DELIVERIES	- 143,719,003,760.40
CORDPA DELIVERIES	- 52,256,373,149.72
FEB RECOVERY (MARCH 2022 FAAC	- 219,783,148,011.12

MONTH	PRODUCT VESSEL (MT)	PRODUCT LAYCAN	PRODUCT NO	PRODUCT BLANK	PRODUCT BL. QTY (MT)	OUTLIER QTY (MT)	PLATTS QUOTES (MMT)	DEEMED PLATTS QUOTE (MMT)	DSDP PREMIUMS (MMT)	DSDP UNIT COST (MMT)	FX RATE	COST OF SUPPLY (MMT)	TRANSFER PRICE TO RECOVERY (MMT)	DSDP UNIT UNDER/RECOVERY (MMT)	DSDP OVER/UNDER RECOVERY ESTIMATES (MMT)
Jan-22	ELKA APOLLON	15-17/01/22	16-Jan-22	30-Dec-21	89,927.481	89,927.481	752.990		35.00	787.990	388.680	228.382	123.970	(104.41)	(12,591,380,424.02)
Jan-22	TORM MARINA	04-06/01/22	05-Jan-22	20-Dec-21	87,992.184	87,992.184	702.400		35.00	737.400	388.680	213.731	123.970	(89.76)	(10,591,575,279.58)
Jan-22	TORM HILDE	02-04/01/22	03-Jan-22	18-Dec-21	90,173.168	90,173.168	702.400		35.00	737.400	388.680	213.731	123.970	(89.76)	(10,854,089,235.75)
Jan-22	HORIZON ELECTRA	13-15/01/22	13-Jan-22	30-Dec-21	38,009.793	38,009.793	752.990		35.00	787.990	388.680	228.382	123.970	(104.41)	(5,321,997,877.51)
Jan-22	SEAWAY SHENANDOAH	29-31/01/22	31-Jan-22	16-Jan-22	92,745.882	92,745.882	819.700		35.00	854.700	388.680	247.729	123.970	(123.76)	(15,392,182,535.60)
Jan-22	SFL PUMA	17-19/01/22	17-Jan-22	01-Jan-22	85,484.516	85,484.516	769.700		35.00	804.700	388.680	233.237	123.970	(109.27)	(12,525,793,693.70)
Jan-22	BOW PIONEER	16-18/01/22	17-Jan-22	01-Jan-22	59,999.798	59,999.798	769.700		35.00	804.700	388.680	233.237	123.970	(109.27)	(8,791,599,221.54)
Jan-22	STI PONTIAC	24-26/01/22	26-Jan-22	10-Jan-22	37,992.423	37,992.423	794.900		35.00	829.900	388.680	240.541	123.970	(116.57)	(5,939,100,588.40)
Jan-22					0.000	0.000						0.000	123.970	123.97	0.00
Jan-22	CAPTAIN PARIS	07-09/01/22	07-Jan-22	18-Dec-21	89,984.774	89,984.774	702.400		35.00	737.400	388.680	213.731	123.970	(89.76)	(10,831,423,343.58)
Jan-22	FAR SEAS	29-31/01/22	30-Jan-22	12-Jan-22	89,035.065	89,035.065	804.800		35.00	839.800	388.680	243.410	123.970	(119.44)	(14,250,660,887.29)
Jan-22	ELANDRA STAR	01-03/01/22	01-Jan-22	17-Dec-21	38,023.675	38,023.675	688.650		35.00	733.650	388.680	212.644	123.970	(88.67)	(4,521,464,929.67)
Jan-22	TORM ALLEGRO	16-18/01/22	16-Jan-22	31-Dec-21	38,831.984	38,831.984	762.700		35.00	797.700	388.680	231.208	123.970	(107.24)	(5,594,278,426.56)
Jan-22	TORM AGNETE	26-28/01/22	26-Jan-22	09-Jan-22	38,999.755	38,999.755	794.900		35.00	829.900	388.680	240.541	123.970	(116.57)	(6,096,508,430.18)
Jan-22	STI MAESTIC	19-21/01/22	20-Jan-22	04-Jan-22	38,001.059	38,001.059	769.700		35.00	804.700	388.680	233.237	123.970	(109.27)	(5,568,182,958.54)
Jan-22	TORM ELIZABETH	22-24/01/22	22-Jan-22	07-Jan-22	59,995.891	59,995.891	788.150		35.00	823.150	388.680	238.985	123.970	(114.62)	(9,221,291,351.98)
Jan-22	RCS COGITANS	22-24/01/22	24-Jan-22	08-Jan-22	36,000.000	36,000.000	794.900		35.00	829.900	388.680	240.541	123.970	(116.57)	(5,637,581,596.00)
Jan-22 Total					1,011,197.448	1,011,197.448	761,306		35.00	796,863	388.680	217,227	123.970	-93.257	(148,719,003,760.40)





## NNPC VALUE SHORT FALL-DECEMBER 2021

MONTH	PRODUCT VESSEL (MT)	PRODUCT BL DATE	PRODUCT BL QTY (MT)	CUSTOM QTY (MT)	PLATTS QUOTES (\$/MT)	DISP PREMIUMS COUNT (\$M)	DISP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (MIL)	TRANSFER PRICE TO PRINCIPAL (MIL)	DISP UNIT UNDERCOVER RECOVERY (MIL) DISP TRANSFER POINT	DISP OVER/UNDER RECOVERY ESTIMATES (MIL) (MIL)
Jan-22	HIGH LOYALTY	16-Nov-21	35,455,403	35,455,403	825,050	41.12	856,170	388,680	246,155	123,970	(124.19)	(5,994,462,186.11)
Jan-22	STARLING EX MT ATHRI	11-Dec-21	59,438,788	59,438,788	705,000	47.25	752,250	388,680	228,035	123,970	(94.07)	(7,497,677,964.51)
Jan-22	CL YDE	22-Nov-21	37,250,781	37,250,781	749,600	41.12	790,720	388,680	229,185	123,970	(105.22)	(5,255,886,177.63)
Jan-22	TIMBERWOLF	15-Jan-22	89,601,291	89,601,291	829,700	47.25	866,950	388,680	251,280	123,970	(127.31)	(15,296,975,219.02)
Jan-22	DEE4 FIG	10-Jan-22	38,998,996	38,998,996	794,900	47.25	842,150	388,680	244,092	123,970	(120.12)	(6,282,098,750.06)
Jan-22	JANNE K	11-Jan-22	37,871,138	37,871,138	799,150	47.25	846,400	388,680	245,323	123,970	(121.35)	(6,162,935,897.23)
Jan-22	NORD GAINER	7-Jan-22	36,958,312	36,958,312	788,150	47.25	835,400	388,680	242,135	123,970	(118.17)	(5,856,386,955.16)
Jan-22 Total			335,574,709	335,574,709	781,650	45.499	827,149	388,680	239,744	123,970	-115.774	(52,256,373,149.72)



2022 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC

Description	Budget			Actual												YTD	Variance
	Annual	Mth	YTD (12)	January	February	March	April	May	June	July	August	September	October	November	December		
	A	B	C	D	E	F	G	H	I	J	K	L					
[=N= Billion]																	
Gross Revenue: NNPC	4,979.29	414.941	829.882	383.090	273.592											656.682	(173.201)
T1/T2	2,072.000	172.667	345.333	146.815	53.441											200.256	(145.077)
National Domestic Gas Development	50.000	4.167	8.333	2.280	-											2.280	(6.053)
Gas Infrastructure Development	46.022	3.835	7.670	2.528	-											2.528	(5.142)
Brass LNG Gas Supply Projects	-	-	-	-	-											-	-
Crude Oil Pre-Export Inspection Agency Expenses(NESS FEEs)	5.824	0.485	0.971	0.448	-											0.448	(0.523)
Frontier Exploration Services	50.477	4.206	8.413	3.884	-											3.884	(4.529)
Renewable Energy Development(RED)	3.050	0.254	0.556	-	-											-	(0.556)
Pipeline Security & Maintenance cost	8.792	0.733	1.465	1.056	0.368											1.424	(0.041)
Pre-Export Financing	70.000	5.833	11.667	5.833	-											5.833	(5.833)
Under-Recovery of PMS/Value Shortfall	442.720	36.893	73.787	210.382	219.783											430.165	356.378
Refinery Rehabilitation	109.326	9.111	18.221	9.111	-											9.111	(9.111)
Nigeria Morocco Pipeline	1.000	0.083	1.504	0.752	-											0.752	(0.752)
Total Deductions (Incl T1/T2 + Other Deductions)	2,859.210	238.268	477.921	383.090	273.592											656.682	178.761
Net Revenue to FAAC	1,473.20	122.767	351.962	-	-											-	(351.962)
Total Distribution		361.034	829.882	383.090	273.592	-	-	-	-	-	-	-	-	-	-	656.682	(173.201)