

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

21st March 2024



Joshua J. Danjuma
For: Group CEO NNPC Ltd

MARCH 2024 FAAC EXECUTIVE SUMMARY

SUMMARY OF JANUARY 2024, CRUDE OIL AND GAS SALES, RECEIPTS IN FEBRUARY 2024

Description	Unit	JANUARY 2024 SALES				Ref	DECEMBER 2023 SALES NAIRA EQUIV.	VARIANCE %
		Volume	%	USD	NGN Equiv.			
S Export Crude Oil	BBL/\$	-	0%	-	-	A	-	-
A Domestic Crude Oil	BBL/\$	953,436.00	100%	-	65,406,038,320.90	A	-	-
L Sub-total (a)	BBL/\$	953,436.00	100%	-	65,406,038,320.90	-	-	-
E Export Gas (NGL,PG/ECTL)	M/T/\$	-	-	-	-	A	-	-
S NLNG Feedstock Gas	M/T/\$	-	-	-	-	A	-	-
Sub-total (b)	BBL/\$	-	-	-	-	-	-	-
Sub-total (c)	BBL/\$	-	-	-	65,406,038,320.90	-	-	-

SALES RECEIPTS	Currency	FEBRUARY 2024 RECEIPTS				REF.	JANUARY 2024 RECEIPTS NAIRA EQUIV.	VARIANCE %
		USD	NGN	NGN Equiv.				
R Export Crude Oil	\$	-	-	-	B	-	-	-
E Gas	\$	-	-	-	B	14,944,141,562.88	-100.00%	-
V Oil & Gas Export (d)	\$	-	-	-	-	14,944,141,562.88	-100.00%	-
N Other Receipts	US\$	6,885,227.67	-	10,627,906,612.09	B	8,850,514,828.75	20.08%	-
E Total Oil & Gas Export (e)	US\$	6,885,227.67	-	10,627,906,612.09	B	23,794,656,391.60	-55.33%	-
Domestic Crude Cost Due (January Lifting)		-	65,406,038,320.90	65,406,038,320.90	B	-	-	-
Domestic Gas and Other Receipts		-	669,140,901.57	669,140,901.57	B	656,006,300.40	2.00%	-
Total Oil & Gas Domestic (f)		-	66,075,179,222.47	66,075,179,222.47	-	656,006,300.40	9972.34%	-
Gross Revenue Oil & Gas (g) = (e) + (f)		6,885,227.67	66,075,179,222.47	76,703,085,834.55	-	24,450,662,692.00	213.71%	-
PSC (FEF)	N	2,065,568.30	19,822,553,766.74	23,010,925,750.37	B	7,335,198,807.60	213.71%	-
PSC (Mgt Fee)	N	2,065,568.30	19,822,553,766.74	23,010,925,750.37	B	7,335,198,807.60	213.71%	-
Federation PSC Profit Share	N/\$	2,754,091.07	26,430,071,688.99	30,881,234,333.82	B	9,780,265,076.80	213.71%	-
Total From PSC Profits	N/\$	6,885,227.67	66,075,179,222.47	76,703,085,834.55	-	24,450,662,692.00	213.71%	-
NNPC Ltd Calendarised Interim Dividend to Federation Account	N/\$	-	81,166,666,666.60	81,166,666,666.60	B	81,166,666,666.60	0.00%	-
NLNG Dividend Due to Federation Account	N/\$	-	-	-	-	-	-	-
Total Transfer	N/\$	6,885,227.67	147,241,845,889.07	157,869,752,501.15	-	105,617,329,358.60	49.47%	-

MARCH 2024 FAAC Exchange Rate USD/ NGN as advised by CBN
(February 2024 Items)

1,543,581

Note to March 2024 FAAC

1. Crude Oil & Gas Sale

- The NNPC PSC Crude Oil lifting stood at **953,436.00 bbls**

2. Crude & Gas Receipt

- **Total Gas Export & other receipts:** The total Gas export & other receipts stood at **\$6,885,227.67**
- **Domestic Gas:** The sum of **N66,075,179,222.47** is the Domestic PSC Crude Oil and Gas receipt.

3. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$2,065,568.30** and **N19,822,553,766.74** were transferred to FEF being **30%** share of PSC Profit in line with PIA.
- **NNPC Management Fee:** The sum of **\$2,065,568.30** and **N19,822,553,766.74** were transferred to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PIA
- **Federation Account:** The Federation Share (40% of PSC Profits) of **\$2,754,091.07** and **N26,430,071,688.99** were transferred to Federation Account.

3. Dividend

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

4. FIRS & NUPRC Obligations

- The sum of **\$172,880,768.07 (N123,526,190,132.15 Eqv.)** being JV Royalty due is to NUPRC.
- The sum of **\$92,298,025.43 (N65,948,477,470.16 Eqv.)** and **N164,022,528,484.72** being JV Taxes and PSC Tax respectively are due to FIRS.
- 5. The aggregate Exchange Rate differential from August 2023 to February 2024 amounted to **N2,829,841,127,129.90 (Appendix C)**

Note to March 2024 FAAC

Factors that Affected January 2024 Production

PSC ASSETS	UNIT	TARGET	JAN	JANUARY SHORTFALL	REASONS FOR SHORTFALL
NAE	KBOPD	9.2	11.1	1.91	
ACBAMI	KBOPD	90.0	94.8	4.84	
TUPNI	KBOPD	166.0	146.7	-19.34	Production deferred for Akpo West infill drilling
SNEPCO	KBOPD	128.0	120.3	-7.73	Some wells were shut in due to ongoing drilling activity
ERHA	KBOPD	73.0	76.7	3.70	
USAN	KBOPD	38.0	38.5	0.55	
APL-BRASS / ANTAN	KBOPD	19.0	12.4	-6.61	Sabotage on evacuation route to Brass Terminal
APL-OKWORI	KBOPD	6.0	4.1	-1.92	
SEEPKO-OML 143	KBOPD	65.7	56.8	-8.90	
SCORL-OML 146	KBOPD	24.1	10.0	-14.14	
ENAGEED	KBOPD	8.0	6.2	-1.84	
PAN OCEAN-OML 147	KBOPD	4.0	2.7	-1.31	
NEWGROSS (OML 152)-EFE	KBOPD	2.1	0.8	-1.27	
NEPL-ACBARA -OML 116	KBOPD	1.0	1.0	-0.02	
TOTAL	KBOPD	634.1	582.0	-52.09	

For More Details, please refer to the underlisted appendices

- 1 Appendix A January 2024 Export & Domestic Crude Oil & Gas Sales and receipt in February 2024
- 2 Appendix B February 2024 Crude Oil & Gas Proceeds for March, 2024 FAAC Meeting
- 3 Appendix C PSC Crude Oil & Gas Receipts
- 4 Appendix D PSC Repayment Agreement
- 5 Appendix E Crude Oil & Gas Lifting for the payment of PSC PPT for January 2024
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for January 2024
- 7 Appendix G Summary of Weighted Average Exchange Rate on Federation Entitlements
- 8 Appendix H Monthly Actual NNPC Oil & Gas Revenue & Distribution to FAAC

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


Yahaya D. Hussein
For: Chief Financial Officer

Appendix A

January 2024 Crude Oil Exports Payable in February, 2024						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
PSC & SC	SEPCO	-	-	-	-	
PSC Sub-total		-	-	-	-	
Sub-total (Others)		-	-	-	-	
Total		-	-	-	-	
January 2024 Domestic Crude Oil Payable in February 2024						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark	
JV - SUBTOTAL		-	-	-		
PSC	ESSO			-		
	SNEPCO			-		
	TUPNI	953,436	80,200,652.73	65,406,038,320.90		
	STARDEEP			-		
PSC - SUBTOTAL		953,436	80,200,652.73	65,406,038,320.90		
Total		953,436	80,200,652.73	65,406,038,320.90		

The January 2024 Weighted Average Exchange rate of N815.53/\$ was applied in monetization of USD transactions

Appendix B

FEBRUARY 2024 CRUDE OIL & GAS PROCEEDS FOR MARCH, 2024 FAAC MEETING				
	(\$)	(N)	Naira Eqv.	
PSC Profits				
Crude Oil		65,406,038,320.90	65,406,038,320.90	
Gas		669,140,901.57	669,140,901.57	
Miscellaneous	6,885,227.67		10,627,906,612.09	
Total Receipt	6,885,227.67	66,075,179,222.47	76,703,085,834.55	
NNPC Ltd Mgt Fee (30% PSC Profit)	2,065,568.30	19,822,553,766.74	23,010,925,750.37	
FEF Escrow Acct (30% PSC Profit)	2,065,568.30	19,822,553,766.74	23,010,925,750.37	
Federation Acct (40% PSC Profits)	2,754,091.07	26,430,071,688.99	30,681,234,333.82	
Total Transfer (a)	6,885,227.67	66,075,179,222.47	76,703,085,834.55	
Other Obligations Due for Remittance				
PSC Crude Royalty (Domestic Products)	-	-	-	
JV Crude Royalty	166,038,709.39	-	118,637,425,170.98	
JV Gas Royalty(Gas flare Penalty)	6,842,058.68	-	4,888,764,961.17	
Royalty (b.)	172,880,768.07	-	123,526,190,132.15	
PSC Crude PPT (Domestic Products)		164,022,528,484.72	164,022,528,484.72	
JV Crude (PPT)/(HCT)	92,298,025.43		65,948,477,470.16	
JV GAS (CIT)	-	-	-	
Tax (c.)	92,298,025.43	164,022,528,484.72	229,971,005,954.88	
Calendarised Interim Dividend to Federation (d)		81,166,666,666.60	81,166,666,666.60	
Total Other Obligations e=(b+c+d)	265,178,793.50	245,189,195,151.32	434,663,862,753.63	
Grand Total f=(a+e)	272,064,021.17	311,264,374,373.78	511,366,948,588.18	

Note:

- 1 CBN advised exchange rate of N1543.581/\$ for February 2024 (March 2024 FAAC) was applied on PSC Profit (USD)
- 2 The PSC Crude (Domestic Products) were converted using their respective weighted average exchange rates
- 3 The average of the weighted exchange rate of N714.52/\$ was applied on JV Royalty and JV Taxes in line with NEC Approval.
- 4 The sum of \$52,509,484.28 being monthly JV CIT due to FIRS is being utilised for RITCS.

5* Total Remittance to Federation Account				
Items	USD \$	Naira	Naira Eqv.	
Federation Acct (40% PSC Profits)	2,754,091.07	26,430,071,688.99	30,681,234,333.82	
Calendarised Interim Dividend to Federation (d)		81,166,666,666.60	81,166,666,666.60	
Total	2,754,091.07	107,596,738,355.59	111,847,901,000.42	

PSC CRUDE AND GAS RECEIPT

CRUDE OIL & GAS SALES AND REVENUE				
	PSC CRUDE OIL REVENUE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1	INNPC TRADING	80,200,652.73	815.53	65,406,038,320.90
		80,200,652.73		65,406,038,320.90
	PSC GAS	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1	PAN OCEAN OIL CORPORATION (NIG)LIMITED		1,543.58	-
2				669,140,901.57
				669,140,901.57

	MISCELLANEOUS	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1	INTEREST PAYMENT	1,054.23	1,543.58	1,627,289.40
2	THE SHELL PETROLEUM	1,916,486.42	1,543.58	2,958,252,024.67
3	TOTAL ENERGIES EP NIGERIA LIMITED	91,956.13	1,543.58	141,941,735.10
4	INTERNATIONAL ENERGY INSURANCE	37,004.76	1,543.58	57,119,844.45
5	NIGERIAN NATIONAL PETROLEUM COMPANY	420.87	1,543.58	649,646.94
6	NIGERIAN NATIONAL PETROLEUM COMPANY	220.05	1,543.58	339,665.00
7	NIGERIAN NATIONAL PETROLEUM COMPANY	38.60	1,543.58	59,582.23
8	NIGERIAN NATIONAL PETROLEUM COMPANY	18.37	1,543.58	28,355.58
9	INTEREST PAYMENT	1,527.50	1,543.58	2,357,819.98
10	NIGERIAN NATIONAL PETROLEUM COMPANY	2,916,668.38	1,543.58	4,502,113,894.67
11	NIGERIAN NATIONAL PETROLEUM COMPANY	1,524,950.45	1,543.58	2,353,884,540.56
12	NIGERIAN NATIONAL PETROLEUM COMPANY	267,535.17	1,543.58	412,962,205.24
13	NIGERIAN NATIONAL PETROLEUM COMPANY	127,346.74	1,543.58	196,570,008.28
		6,885,227.67		10,627,906,612.09

Appendix D

PSC REPAYMENT AGREEMENT & 3RD PARTY LIFTING IN JANUARY 2024										
N.N.P.C.										
DISPUTE SETTLEMENT AGREEMENT (DSA)										
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$
1 NNPC TRADING SA	10-Jan-24	09-Feb-24	ALMEXPLORER	Bonga	SNEPCo	PSC	PSC0124.002	100,000	82.5175	8,251,750.00
2 NNPC TRADING SA	31-Jan-24	01-Mar-24	EAGLE VENICE	USAN	ESSO	PSC	PSC0124.005	200,000	76.4475	15,289,500.00
3 NNPC TRADING SA	19-Jan-24	18-Feb-24	ATLANTIC	Bonga	SNEPCo	PSC	PSC0124.014	100,000	82.5175	8,251,750.00
4 NNPC TRADING SA	27-Jan-24	26-Feb-24	DINO	Bonga	SNEPCo	PSC	PSC0124.016	100,000	82.5175	8,251,750.00
5 NNPC TRADING SA	29-Jan-24	28-Feb-24	FRONT CRUISER	AKPO	TUPMI	PSC	PSC0124.019	999,758	78.2875	78,288,554.43
6 NNPC TRADING SA	12-Jan-24	11-Feb-24	SOMANCOL KULUMBIMBI	ERHA	ESSO	PSC	PSC0124	100,000	84.3670	8,436,700.00
TOTAL								1,599,758		126,750,004.43

JANUARY 2024 CRUDE OIL/GAS LIFTING FOR THE PAYMENT OF PETROLEUM PROFIT TAX (PTT), COMPANY INCOME TAX (CIT) & EDUCATION TAX.													
1	2	3	4	5	6	7	8	9	10	11	12	13	14
PPT CRUDE (USD)													
CUSTOMER		B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NABRA	VALUE PAYABLE IN NABRA
1	NNPC TRADING	15-Jan-24	14-Feb-24	CRUDE ZEPHYRUS	ACBAWI	STADDEP	PSC	PSC02400	997.69	78.2775	78,075,839.78		
2	NNPC TRADING	19-Jan-24	18-Feb-24	ATLANTIC	BONCA	SNEPCO	PSC	PSC02403	93.291	82.575	7,684,780.09		
SUB TOTAL (a)									1,998.460		154,923,645		
CUSTOMER		B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NABRA	VALUE PAYABLE IN NABRA
DSDP- FMS ACCOUNT LIFTINGS (PPT)													
1	NNPC TRADING	10-Jan-24	24-Feb-24	ALMI EXPLORER	BONCA	SNEPCO	PSC	PSC024001	950.812	82.575	78,458,629.21	815.53	63,985,355,879.63
2	NNPC TRADING	12-Jan-24	26-Feb-24	SONANCOI KULUMBIMBI	EBHA	ESSO	PSC	PSC024	825.906	84.3870	69,679,211.50	664.01	46,287,693,228.12
3	NNPC TRADING	23-Jan-24	08-Mar-24	SYDNEY SPIRIT	EBHA	ESSO	PSC	PSC024	951.677	85.0940	80,976,897.00	664.01	53,769,469,376.97
SUB TOTAL									2,728.335		229,114,737.71		164,022,528,494.72
MCA CIT GAS LIFTINGS													
CUSTOMER		B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	NLMC	31-Jan-24	01-Mar-24	PIPELINE	FEEDSTOCK	TEPNG		IS0022023/TEPNG			1,473,745.47		
2													
SUB TOTAL											1,473,745.47		
MCA EDUCATION TAX GAS LIFTINGS													
CUSTOMER		B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	NLMC	31-Jan-24	01-Mar-24	PIPELINE	FEEDSTOCK	TEPNG		IS0022023/TEPNG			654,631.23		
SUB TOTAL											654,631.23		
TOTAL payable in USD											157,052,021.57		
TOTAL payable in NABRA											164,022,528,494.72		

Appendix F

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF JANUARY 2024												
ROYALTY	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	REMARK
PSC/SC- ROYALTY												
1)NNPC TRADING		27-Jan-24	26-Feb-24	DINO	BONGA	SNEPCO	PSC	PSC/0124-015	937,222	82.575	77,245,468.14	PSC/SC- ROYALTY
2)NNPC TRADING		31-Jan-24	01-Mar-24	EAQLE VENICE	USAN	ESSO	PSC	PSC/0124-003	799,809	76.4475	61,064,991.03	
SUB TOTAL									1,738,131		138,412,459.16	
CONCESSION RENTAL LIFTINGS												
CUSTOMER		B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	PAID TO ACCOUNTANT GENERAL (P/MORGAN)
1)NNPC TRADING		31-Jan-24	01-Mar-24	EAQLE VENICE	USAN	ESSO	PSC	PSC/0124-004	600	76.4475	45,868.50	
2)NNPC TRADING		15-Jan-24	14-Feb-24	CRUDE ZEPHYRUS	AGBANI	STANDEEP	PSC	PSC/0124-011	1,000	76.2975	76,297.50	
3)NNPC TRADING		27-Jan-24	26-Feb-24	DINO	BONGA	SNEPCO	PSC	PSC/0124-017	1,000	82.575	82,575.00	
SUB TOTAL									2,600		206,683.50	
TOTAL PSC									1,738,731		138,619,103	
TOTAL OIL											138,619,102.66	
M&A GAS LIFTINGS												
CUSTOMER		B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	ARRG	INVOICE NO.			VALUE IN US\$	REMARK
1)NNPC		31-Jan-24	01-Mar-24	PIPELINE	FEEDSTOCK	TEPMG		150022223-TEPMG			369,756.93	
TOTAL GAS											369,756.93	
TOTAL USD PAYABLE											138,988,859.59	
TOTAL NGN PAYABLE											-	

Summary of Weighted Average Exchange Rate Application on Federation Entitlements

ITEMS	NNPC, FED & FEF		FIRS		NUPRC		TOTAL
	PSC PROFIT OIL		PSC TAX	JV TAX	PSC ROYALTY	JV ROYALTY	
	N		N	N	N	N	N
FAAC Value (a)	108,782,801,951.88		310,767,335,279.30	125,191,472,626.82	-	234,492,534,837.09	779,234,144,695.09
Weighted Average Value (b)	65,406,038,320.90		164,022,528,484.72	65,948,477,470.16	-	123,526,190,132.15	418,903,234,407.92
Exchange Rate Differentials (c)=(a-b)	43,376,763,630.98		146,744,806,794.59	59,242,995,156.66	-	110,966,344,704.94	360,330,910,287.17

The PSC Crude (Domestic Products) were converted using their respective weighted average exchange rates while the average exchange rate of N74.52/\$ was applied on JV Royalty and JV Taxes

Status of Exchange Rate Differentials as at March 2024 FAAC

Lifting Period	Exchange Rate Differentials Due	Exchange Rate Differentials Recovered	Cumulative Outstanding
	N	N	N
Aug-23	38,027,073,171.05		38,027,073,171.05
Sep-23	45,507,846,768.11		83,534,919,939.16
Oct-23	170,375,227,025.57		253,910,146,964.74
Nov-23	633,430,117,673.98	89,019,665,563.63	798,320,599,075.08
Dec-23	726,548,459,480.79	53,546,933,222.28	1,447,322,125,333.59
Jan-24	931,044,995,155.57	360,330,910,287.17	2,042,036,210,201.99
Feb-24	787,804,916,927.91		2,829,841,127,129.90

Note: The average exchange rates applicable for the month of Nov 2023 to Feb 2024 may likely change depending upon when the import cargoes are settled

Appendix H

2024 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC

2024 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC							
Description	Budget			Actual			
	Annual	Mth	YTD (2)	Jan-24	Feb-24	YTD	Variance
	A	B	C	D	E	F=(D+E)	G=(C-F)
	(=N= Billion)						
PSC PROFIT	540.86	45.07	90.14	24.45	76.70	101.15	11.01
NNPC Management Fee (30% of PSC Profits)	162.257	13.521	27.043	7.335	23.011	30.35	3.303
Frontier Exploration Funds (30% of the PSC Profit)	162.257	13.521	27.043	7.335	23.011	30.35	3.303
Federation Share of PSC(40% Share of PSC)	216.343	18.029	36.057	9.780	30.681	40.46	4.404
PSC Total Distribution	540.858	45.072	90.143	24.451	76.703	101.15	11.01
NNPC Ltd Calendarised Interim Dividend to Federation Account	923.519	76.960	153.920	81.167	81.167	162.33	8.413
Grand Total	1,464,377	122.031	244,063	105,617	157,870	263.49	19.42

THANK YOU