



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)

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The Accountant-General of the Federation
Members of the Technical Sub Committee of FAAC
Distinguished Ladies and Gentlemen

REPORT OF OCTOBER 2023 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNTS ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 22ND NOVEMBER 2023

This report represents a summary of Royalties (Oil & Gas), Gas Flared Penalty, Rents and Miscellaneous Oil Revenue (Licenses and Permits) collected by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and remitted to the Federation Account in October 2023 as statutorily mandated.

2. Please find below the table showing the summary of Revenue Performance for the month:

Revenue Type	Approved Monthly Budget 2023	October 2023 Collection	September 2023 Collection	Budget Variance	Budget Performance
A	B	C	D	E	F
	NGN Billion	NGN Billion	NGN Billion	NGN Billion	%
Oil Royalty (JV & PSC)	0.000	279.787	298.916	0.000	-
Gas Sales Royalty	0.000	15.981	4.672	0.000	-
Sub total: Royalties (Oil & Gas)	291.581	295.768	303.588	4.187	101.44
Gas Flared	9.393	15.577	20.324	6.184	165.84
Rental	0.413	1.062	1.649	0.649	257.14
Miscellaneous Oil Revenue	1.233	0.537	0.793	(0.696)	43.55
Total	302.619	312.944	326.354	10.325	103.41

3. The sum of **N312,943,602,662.03** was collected in October 2023. When compared with **N326,353,820,626.60** in September 2023, total collection decreased by **N13,410,217,964.57** equivalent to **4.29%** (See Appendix i for details).
4. Also, there is a positive variance of **N10,324,992,703.96** equivalent to **3.34%** when compared with the 2023 total approved monthly budget of **N302,618,609,958.08** (See Appendix i for details).
5. The amount transferred to the Federation Account for the month of October 2023 was **N312,943,602,662.03** (See Appendix iii). Please note that the Commission's performance from January to October 2023 is **N2,732,377,635,979.68**. This is inclusive of NNPC JV Royalty Receivable of **N883,378,248,914.27** for the period of January to September 2023. Therefore, the actual amount transferred to the Federation Account by CBN from January to October is **N1,848,999,387,065.42** (See Appendix iii for details).
6. Furthermore, we confirm receipt of **US\$56,682,328.23** in the month under review from the cumulative outstanding amount of **US\$1,049,573,960.19** expected from PSC, DSDP, RA and MCA liftings leaving a balance of **US\$992,891,631.96** (See Appendix iv). Kindly note that the Commission has written severally to NNPC JV to demand for these unpaid statutory obligations.
7. In addition, NUPRC total receivable from NNPC JV Royalty from October 2022 to September 2023 amounts to **N1,076,227,300,339.84** (See Appendix v).
8. The Commission as at 09th November 2023 has collected a total amount of **US\$482,916,925.00** from the outstanding divested Forcados Assets Good and Valuable Consideration (GVC) of **US\$599,813,170.02** leaving a balance of **US\$116,896,245.02**. For ease of reference, we have attached the Ledger on this Revenue Item.

CONCLUSION

The Chairperson Ma, distinguished ladies and gentlemen, this report is submitted for your consideration and adoption, please.



Iyapo A. K (Mrs.)
for: Commission Chief Executive, NUPRC

CONFIDENTIAL

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
COLLECTION ANALYSIS FOR MONTH ENDING 31ST OCTOBER, 2023
APPENDIX I

REVENUE TYPE	APPROVED BUDGET 2023	MONTHLY AVERAGE	ACTUAL COLLECTION FOR MONTH ENDING 31ST OCTOBER, 2023	BUDGET VARIANCE	CUM. APPROVED BUDGET AS AT 31ST OCTOBER, 2023	CUM. ACTUAL COLLECTION AS AT 31ST OCTOBER, 2023	COLLECTION FOR PREVIOUS MONTH
(a)	(b)	(c)	(d)	(e)=(d-c)	(f)	(g)	(h)
(=N-)	(=N-)	(=N-)	(=N-)	(=N-)	(=N-)	(=N-)	(=N-)
Revenues - Oil and Gas	3,498,948,340,230.99	291,580,690,192.28	295,749,229,204.80	4,167,534,185.28	2,918,804,920,192.49	1,718,594,873,577.59	303,897,948,046.44
Other Oil Revenues							
Gas Flared Penalty	112,713,114,459.10	9,392,789,537.51	15,576,404,477.84	4,183,644,940.33	93,327,495,371.09	112,048,920,026.16	20,394,124,125.03
Concession Rentals	4,751,323,491.89	412,610,790.99	1,061,251,174.32	449,240,383.23	4,126,107,909.91	7,449,042,431.13	1,448,729,444.64
Misc. Oil Revenue	14,770,538,333.92	1,232,544,610.33	536,817,805.47	(495,726,804.86)	12,325,444,103.27	10,744,511,030.53	793,008,948.57
Total Other Oil Revenues	132,454,979,248.91	11,037,914,938.83	17,175,372,487.53	4,137,468,518.7	110,379,149,388.21	139,444,493,487.82	22,745,872,540.16
Grand Total	3,431,423,312,690.70	302,618,609,259.09	312,943,604,642.03	10,324,992,703.94	3,024,184,099,590.73	1,848,979,382,045.41	326,353,920,426.40

Prepared By:
Name: ZEENAT A. MUSA
Sign: 
Date: 2nd November, 2023

Checked By:
Name: Belgore, A. I (Mrs.)
Sign: 
Date: 2nd November, 2023

**NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 31ST OCTOBER, 2023**

APPENDIX II

REVENUE TYPE	UNCREDITED FUNDS AS AT 31TH AUGUST, 2023	TOTAL RECEIPTS FOR THE MONTH ENDING 31ST OCTOBER, 2023	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN	UNCREDITED FUNDS AS AT 30TH SEPTEMBER, 2023	REMARK	NOTE
	(A)	(B)	(C) = (A) + (B)	(N=)			
	(=N=)	(=N=)	(=N=)	(=N=)			
Royalties - Oil and Gas	0.00	295,768,229,204.50	295,768,229,204.50	295,768,229,204.50	0.00		II
Gas Fitted Penalty	0.00	15,576,604,477.84	15,576,604,477.84	15,576,604,477.84	0.00		
Concession Rentals	0.00	1,061,951,174.22	1,061,951,174.22	1,061,951,174.22	0.00		
Misc. Oil Revenue	0.00	536,817,805.47	536,817,805.47	536,817,805.47	0.00		I
Total	0.00	312,943,602,662.03	312,943,602,662.03	312,943,602,662.03	0.00		

NOTE I: ANALYSIS OF MOR

Balance brought forward		0.00
Actual MOR collected for the month:		
MOR- LOCAL	51,121,108.62	
MOR- FOREIGN	445,886,696.85	
Actual MOR available for transfer		536,817,801.47
Actual MOR transferred by CIN		536,817,805.47
Balance		0.00

Prepared By:
Name: ZEENAT. A. MUSA
Sign: 
Date: 2nd November, 2023

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

Ref b/f	N	N
	0.00	
Oil Royalty Receipt by NUPRC for the month:		
JV Oil Royalty	221,110,912,119.64	
NUPRC JV Royalty	0.00	
P&C Oil Royalty	58,676,307,703.59	279,787,219,823.27
Gas Royalty Receipt by NUPRC for the month:		
Gas Royalty- foreign	15,546,322,694.651	15,981,009,381.25
Gas Royalty- local	432,666,696.60	
Oil and Gas Royalty Receipt by NUPRC for the month:		215,746,229,204.52
Oil and Gas Royalty transferred by CIN for the month		215,746,229,204.52
Balance		0.00

Checked By:
Name: Seligore, A. T (Mrs.)
Sign: 
Date: 2nd November, 2023

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
ACTUAL TRANSFER TO THE FEDERATION ACCOUNT Y CBN AS AT 31ST OCTOBER, 2023

APPENDIX III

MONTH	ROYALTIES (=N=)	GAS FLARED PENALTY (=N=)	CONCESSION RENTALS (=N=)	MISC OIL REVENUE (=N=)	TOTAL REVENUE (=N=)
JANUARY	123,714,704,599.44	4,019,452,678.23	63,105,490.40	744,232,774.41	128,591,499,544.48
OIL ROYALTIES	121,574,749,877.09				
GAS ROYALTIES	2,139,957,002.36				
NNPC JV ROYALTY - JAN	0.00				
FEBRUARY	105,440,412,394.07	4,321,847,444.61	292,271,931.76	570,891,732.25	110,525,451,724.49
OIL ROYALTIES	100,491,319,510.48				
GAS ROYALTIES	4,749,093,083.59				
NNPC JV ROYALTY - FEB	0.00				
MARCH	140,044,471,162.23	10,591,942,398.80	90,820,165.82	2,535,345,539.35	153,246,597,244.20
OIL ROYALTIES	116,804,449,187.37				
GAS ROYALTIES	23,440,001,974.86				
NNPC JV ROYALTY - MAR.	0.00				
APRIL	118,672,905,782.00	5,270,993,416.62	40,274,120.37	1,189,657,655.44	125,173,821,214.43
OIL ROYALTIES	115,073,274,979.74				
GAS ROYALTIES	3,649,631,002.26				
NNPC JV ROYALTY - MAR.	0.00				
MAY	130,276,880,078.29	21,822,160,659.50	2,758,506,294.58	909,523,945.53	144,211,050,978.30
OIL ROYALTIES	128,415,840,825.72				
GAS ROYALTIES	4,311,039,252.57				
NNPC JV ROYALTY - MAY	0.00				
JUNE	119,710,557,047.83	18,192,949,847.26	216,587,976.87	1,503,590,777.30	213,423,693,649.06
OIL ROYALTIES	118,319,020,927.09				
GAS ROYALTIES	5,379,534,120.61				
NNPC JV ROYALTY - JUNE	0.00				
JULY	148,883,542,327.61	14,289,221,631.42	242,312,181.79	1,088,361,022.30	184,504,437,165.09
OIL ROYALTIES	139,233,790,244.03				
GAS ROYALTIES	29,649,752,085.60				
NNPC JV ROYALTY - JULY	0.00				
AUGUST	137,983,260,693.38	7,707,403,124.45	1,234,502,628.81	880,044,787.91	147,807,411,234.53
OIL ROYALTIES	128,689,141,140.31				
GAS ROYALTIES	9,294,119,553.07				
NNPC JV ROYALTY - AUGUST	0.00				
SEPTEMBER	303,587,948,085.44	20,324,134,125.03	1,448,729,446.56	793,008,948.57	325,353,820,624.60
OIL ROYALTIES	286,915,611,223.21				
GAS ROYALTIES	4,672,336,862.23				
NNPC JV ROYALTY - SEPT.	0.00				
OCTOBER	295,788,229,204.51	15,576,404,477.84	1,061,951,174.22	534,817,605.47	312,942,402,642.04
OIL ROYALTIES	279,787,219,823.76				
GAS ROYALTIES	15,981,009,380.75				
NNPC JV ROYALTY - OCTOBER	0.00				
TOTAL	1,710,524,893,577.60	112,046,920,026.16	7,449,042,431.13	10,746,511,030.53	1,840,719,387,065.42

Prepared By:
 Name: ZEENAT A. MUSA
 Sign: 
 Date: 2nd November, 2023

Checked By:
 Name: Balgore, A. T (Mrs.)
 Sign: 
 Date: 2nd November, 2023

SCHEDULE OF NNPC - COMD MCA, RA, EX-DSDP & PSC OUTSTANDING ROYALTIES PAYABLE/PAID TO NUPRC AS AT OCT, 2023

APPENDIX IV

S/N	CUSTOMER	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED (\$)	OUTSTANDING AMOUNT (\$)	TYPE OF AGREEMENT / INVOICE NO.	DUE DATE	VALUE DATE	REMARK
1	NLNG	280,808.24	280,808.23	0.01	150004406/TERNG	AUG/SEPT 2023	12-Oct-23	CLEARED
2	STERLING OIL EXPLORATION	27,833,120.00	27,833,120.00	0.00	NUPRC/ROY/09/039/2023	SEPT/OCT 2023	6-Oct-23	CLEARED
3	STERLING OIL EXPLORATION	28,568,400.00	28,568,400.00	0.00	NUPRC/ROY/09/040/2023	SEPT/OCT 2023	23-Oct-23	CLEARED
4	NLNG	69,632.88	0.00	69,632.88	1800025092/SFDC	OCT/NOV 2020		OUTSTANDING
5	OANDO PLC	57,565,500.00	0.00	57,565,500.00	NUPRC/DSDP/05/017/2023-EPI	MAY/AUG 2023		OUTSTANDING
6	DUKE OIL COY INC.	24,814,400.00	0.00	24,814,400.00	DPR/ROY/04/027/2021-RA	APR/MAY 2021		OUTSTANDING
7	BP OIL INTL / AYM SHAF	30,932,400.00	0.00	30,932,400.00	DPR/DSDP/12/083/2022	DEC22/MAR 2023		OUTSTANDING
8	SAHARA ENERGY	44,127,600.00	0.00	44,127,600.00	DPR/DSDP/12/087/2022 - CORBPA	DEC22/MAR 2023		OUTSTANDING
9	SAHARA ENERGY RESOURCE DMCC	45,414,050.00	0.00	45,414,050.00	DPR/DSDP/12/088/2022 - CORBPA	DEC22/MAR 2023		OUTSTANDING
10	OANDO PLC	53,982,315.01	0.00	53,982,315.01	DPR/DSDP/005/2023 - EPI	JAN/APRIL 2023		OUTSTANDING
11	AYM SHAF LTD	8,146,272.00	0.00	8,146,272.00	DPR/DSDP/02/007/2023- EPI	FEB/MAY2023		OUTSTANDING
12	AYM SHAF LTD	12,728,550.00	0.00	12,728,550.00	DPR/DSDP/02/008/2023- EPI	FEB/MAY2023		OUTSTANDING
13	MATRIX ENERGY LTD	54,721,395.92	0.00	54,721,395.92	DPR/DSDP/01/009/2023- EPI	FEB/MAY2023		OUTSTANDING
14	AYM SHAF LTD	1,018,284.00	0.00	1,018,284.00	DPR/DSDP/02/010/2023- EPI	FEB/MAY2023		OUTSTANDING
15	AYM SHAF LTD	4,412,564.00	0.00	4,412,564.00	DPR/DSDP/02/011/2023- EPI	FEB/MAY2023		OUTSTANDING
16	MOCOH SA	11,100,925.48	0.00	11,100,925.48	DPR/DSDP/03/012/2023- EPI	MAR/JUNE 2023		OUTSTANDING
17	MOCOH SA	28,065,176.50	0.00	28,065,176.50	DPR/DSDP/03/013/2023- EPI	MAR/JUNE 2023		OUTSTANDING
18	MATRIX ENERGY LTD.	49,405,733.48	0.00	49,405,733.48	DPR/NEPL/DSDP P/L-YIELD/03 /001/2023 - DPR	MAR/JUNE 2023		OUTSTANDING
19	BP OIL INTL / AYM SHAF	9,519,240.00	0.00	9,519,240.00	DPR/NEPL/03/DSDP/005/2023 - DPR	MAR/JUNE 2023		OUTSTANDING
20	MATRIX ENERGY LTD	23,090,700.00	0.00	23,090,700.00	DPR/DSDP/04/014/2023- EPI	APR/JULY 2023		OUTSTANDING
21	OANDO PLC	70,189,329.38	0.00	70,189,329.38	NUPRC/DSDP/06/020/2023-EPI	JUN/SEPT 2023		OUTSTANDING
22	BONO ENERGY	41,253,624.26	0.00	41,253,624.26	NUPRC/DSDP/06/029/2023-EPI	JUN/SEPT 2023		OUTSTANDING
23	BONO ENERGY	13,703,872.00	0.00	13,703,872.00	NUPRC/DSDP/06/030/2023-EPI	JUN/SEPT 2023		OUTSTANDING
24	SAHARA ENERGY RES. DMCC	16,149,590.68	0.00	16,149,590.68	NUPRC/DSDP/07/028/2023-EPI	JULY/OCT 2023		OUTSTANDING
25	OANDO PLC	33,732,541.00	0.00	33,732,541.00	NUPRC/DSDP/07/031/2023-EPI	JULY/OCT 2023		OUTSTANDING
26	OANDO PLC	38,352,150.00	0.00	38,352,150.00	NUPRC/DSDP/07/034/2023-PPSA	JULY/OCT 2023		OUTSTANDING
27	ASIAN OIL / CASIVA LTD.	79,111,910.67	0.00	79,111,910.67	NUPRC/DSDP/PSA/08/NTSA/005/2023	AUG/NOV 2023		OUTSTANDING
28	MOCOH SA	40,231,350.00	0.00	40,231,350.00	NUPRC/DSDP/PSA/08/NTSA/009/2023	AUG/NOV 2023		OUTSTANDING
29	NLNG	317,627.48	0.00	317,627.48	1500218123/TERNG	SEPT/OCT 2023		OUTSTANDING
30	BONO ENERGY	93,441,517.82	0.00	93,441,517.82	NUPRC/DSDP/09/NTSA/010/2023-PPSA	SEPT/OCT 2023		OUTSTANDING
31	BONO ENERGY	86,986,497.63	0.00	86,986,497.63	NUPRC/DSDP/09/NTSA/016/2023 - PPSA	SEPT/OCT 2023		OUTSTANDING
32	STERLING OIL EXPLORATION	16,313,040.00	0.00	16,313,040.00	NUPRC/ROY/09/041/2023	SEPT/OCT 2023		OUTSTANDING

33	NLNG	15.00	0.00	15.00	150018987/988TEPNG	FEB/MAR 2021	OUTSTANDING
34	NLNG	15.00	0.00	15.00	1800023691	FEB/MAR 2020	OUTSTANDING
35	MERCURIA ENERGY TRADING S. A.	20.00	0.00	20.00	DPR/ROY/08/023/2015	AUGUST/SEPT 2015	OUTSTANDING
36	REPUBLIC OF MALAWI	25.00	0.00	25.00	DPR/ROY/01/003/2016	JAN/FEB 2016	OUTSTANDING
37	SAHARA ENERGY RESOURCE LIMITED	1.60	0.00	1.60	NNPC/MCA-NAOC/04/004/2016	APRIL/MAY 2016	OUTSTANDING
38	EMO OIL & PETROCHEMICAL COMPANY	15.00	0.00	15.00	DPR/CONCESSION RENT/04/016/2016	APRIL/MAY 2016	OUTSTANDING
39	EMO OIL & PETROCHEM. CO	68.00	0.00	68.00	DPR/ROY/09/034/2016	SEPT/OCT 2016	OUTSTANDING
40	DUKE OIL COMPANY INC.	68.00	0.00	68.00	DPR/ROY/12/044/2016	DEC. 15/JAN 2016	OUTSTANDING
41	SAHARA ENERGY RESOURCES LTD	20.00	0.00	20.00	DPR/ROY/04/015/2017	APRIL/MAY 2017	OUTSTANDING
42	STERLING OIL EXPL. & PRODUCTION	50.00	0.00	50.00	DPR/ROY/07/020/2017	JULY/AUGUST 2017	OUTSTANDING
43	SAHARA ENERGY RESOURCES LTD	25.00	0.00	25.00	DPR/ROY/07/021/2017	JULY/AUGUST 2017	OUTSTANDING
44	DUKE OIL CO. INC	37.92	0.00	37.92	NNPC/MCA-CNL/06/004/2017	JUNE/JULY 2017	OUTSTANDING
45	STERLING OIL EXPLOR. & PRODUCTION	50.00	0.00	50.00	DPR/ROY/08/022/2017	AUGUST/SEPT 2017	OUTSTANDING
46	LITASCO SA	25.00	0.00	25.00	DPR/ROY/08/023/2018	AUGUST/SEPT 2018	OUTSTANDING
47	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DPR/ROY/09/024/2017	SEPT/OCT 2017	OUTSTANDING
48	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DPR/ROY/09/028/2017	SEPT/OCT 2017	OUTSTANDING
49	NLNG	28.00	0.00	28.00	221/04/2017	MAY/JUNE 2017	OUTSTANDING
50	LITASCO SA	25.00	0.00	25.00	DPR/ROY/03/012/2018	MARCH/APRIL 2018	OUTSTANDING
51	A. A. RANO	50.00	0.00	50.00	NNPC/MFN-MCA DB2010/08/009/2018	AUGUST/SEPT 2018	OUTSTANDING
52	EXCHANGE RATE DIFFERENTIALS OUTSTANDING (S/N 38 - 55)	3,993,203.23	0.00	3,993,203.23	TOTAL OF EXCHANGE RATE DIFFERENTIALS		OUTSTANDING
	SUB-TOTAL (A)	1,049,573,760.19	56,682,328.23	992,891,631.96			
EXCHANGE RATE DIFFERENTIALS - DEBIT							
53	SAHARA ENERGY RESOURCES DMCC	36,659,700.00	36,520,726.49	138,973.51	DPR/DSDP/11/073/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NIBB, 30 TO 51 INSTEAD OF NIBB 77. PAID IN LUMP SUM OF N46,667,542,708.75 INTO NABRA GAS SALES A/C.

54	MATRIX/PETROLANTIC/UTM./PRUDENT ENE	38,922,450.00	38,774,898.61	147,551.39	DPR/DSDP/11/077/2021	NOV 2021 /FEB 2022	OUTSTANDING DUE TO USE OF N884.30 TO S1 INSTEAD OF N887.77. PAID IN LUMP SUM OF N44,567,542,708.75 INTO NABIA GAS SALES A/C.
55	MATRIX/PETROLANTIC/UTM./PRUDENT ENE	3,687,390.00	3,673,411.45	13,978.55	DPR/DSDP/11/078/2021	NOV 2021 /FEB 2022	OUTSTANDING DUE TO USE OF N884.30 TO S1 INSTEAD OF N887.77. PAID IN LUMP SUM OF N44,567,542,708.75 INTO NABIA GAS SALES A/C.
56	ASIAN/MASTERS ENERGY/CASSIVA/CIMARO	41,278,072.50	41,121,591.17	156,481.33	DPR/DSDP/11/080/2021	NOV 2021 /FEB 2022	OUTSTANDING DUE TO USE OF N884.30 TO S1 INSTEAD OF N887.77. PAID IN LUMP SUM OF N44,567,542,708.75 INTO NABIA GAS SALES A/C.
57	OANDO PLC	36,887,137.50	36,633,604.55	253,532.95	DPR/DSDP/09/067/2021	SEPT/DEC 2021	OUTSTANDING DUE TO USE OF N884.35 TO N1 INSTEAD OF N887.01 EXCH. RATE PAID IN LUMP SUM OF N82,938,793,113.48
58	ASIAN / MASTERS ENERGY/ CASSIVA/CIMARO	32,808,206.00	32,582,708.40	225,497.60	DPR/DSDP/09/068/2021	SEPT/DEC 2021	OUTSTANDING DUE TO USE OF N884.35 TO N1 INSTEAD OF N887.01 EXCH. RATE PAID IN LUMP SUM OF N82,938,793,113.48
59	UTASCO/PV OIL/OVERBROOK/NORTHWEST	34,629,875.00	34,391,856.69	238,018.31	DPR/DSDP/09/070/2021	SEPT/DEC 2021	OUTSTANDING DUE TO USE OF N884.35 TO N1 INSTEAD OF N887.01 EXCH. RATE PAID IN LUMP SUM OF N82,938,793,113.48
60	MOCOH SA/MOCOH/PENERO ENERGY/	33,411,201.73	33,181,559.61	229,642.12	DPR/DSDP/09/071/2021	SEPT/DEC 2021	OUTSTANDING DUE TO USE OF N884.35 TO N1 INSTEAD OF N887.01 EXCH. RATE PAID IN LUMP SUM OF N82,938,793,113.48
61	EYRIE/LEVENE/BOVAS/DK GLOBAL ENERGY	36,616,995.00	36,609,373.41	7,621.59	DPR/DSDP/08/066/2021	AUG/NOV 2021	OUTSTANDING DUE TO USE OF N884.37 TO S1 INSTEAD OF N884.35 EXCH. RATE
62	DUKE OIL COY INC.	29,393,550.00	29,322,264.11	71,285.89	DPR/DSDP/04/034/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N882.54 TO S1 INSTEAD OF N884.27 EXCH. RATE NABIA PAYMENT SHORTFALL
63	MATRIX/PETROLANTIC/UTM.OFFSHORE	42,954,536.07	42,801,857.32	152,678.75	DPR/DSDP/04/037/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N882.54 TO S1 INSTEAD OF N884.27 EXCH. RATE NABIA PAYMENT SHORTFALL
64	DUKE OIL COY INC.	66,826,408.39	66,664,339.49	162,068.90	DPR/DSDP/04/038/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N882.54 TO S1 INSTEAD OF N884.27 EXCH. RATE NABIA PAYMENT SHORTFALL
65	TOTSA TOTAL OIL TRADING	64,835,909.12	64,678,667.63	157,241.49	DPR/DSDP/04/039/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N882.54 TO S1 INSTEAD OF N884.27 EXCH. RATE NABIA PAYMENT SHORTFALL
66	ASIAN OIL/ EYRIE/ MASTERS ENERGY/CASI	72,074,673.39	71,798,956.39	275,717.00	DPR/DSDP/06/053/2021	JUN/SEPT 2021	OUTSTANDING DUE TO USE OF N882.80 TO S1 INSTEAD OF N884.27 EXCH. RATE
67	M.R.S. OIL & GAS CO.	63,176,478.96	62,572,029.98	604,448.98	DPR/DSDP/03/023/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF N878.88 TO S1 INSTEAD OF N882.54 FAAC EXCH. RATE
68	UTASCO/BRITANIA	59,293,757.43	58,726,456.88	567,300.55	DPR/DSDP/03/028/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF N878.88 TO S1 INSTEAD OF N882.54 FAAC EXCH. RATE
69	BONO/ETERNA	61,787,977.52	61,196,813.20	591,164.32	DPR/DSDP/03/029/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF N878.88 TO S1 INSTEAD OF N882.54 FAAC EXCH. RATE
	SUB-TOTAL (B)	775,244,318.61	771,251,115.37	3,993,203.23			
EXCHANGE RATE DIFFERENTIALS - CREDIT							
70	STERLING OIL EXPLORATION & PRODUCTION	3,624,550.00	3,674,550.00	(50,000.00)	DPR/ROY/06/052/2021	JUN/JULY 2021	CREDIT

71	NUNG	124,417.95	124,419.95	(2.00)	15001 8784/78STEPNG	OCT/NOV 2020	CREDIT
72	ASIAN/EYRIE/MASTERS/CASIVA	7,953,081.18	7,247,141.52	(38.86)	NNPC/MCA-TERNG OFON/11/022/2019 - B&C	NOV/DEC 2019	CREDIT
73	VITOL SA/ASHGROVE/JAG ENERGY	21,032,500.00	21,071,156.66	(38,656.66)	DPR/DSDP/10/074/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N377.01 TO S1 INSTEAD OF N378.80 EXCH. RATE PAID IN LUMP SUM OF N40,025,146,707.86
74	M.R.S. OIL & GAS CO. LTD.	41,346,627.50	41,442,657.28	(76,029.78)	DPR/DSDP/10/075/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N377.01 TO S1 INSTEAD OF N378.80 EXCH. RATE PAID IN LUMP SUM OF N40,025,146,707.86
75	VITOL SA/ASHGROVE/JAG ENERGY	41,022,357.50	41,097,754.53	(75,397.03)	DPR/DSDP/10/076/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N377.01 TO S1 INSTEAD OF N378.80 EXCH. RATE PAID IN LUMP SUM OF N40,025,146,707.86
76	NUNG	326,424.04	326,472.34	(48.30)	150020002/003/TERNG	NOV/DEC 2021	CREDIT
77	VITOL SA/CALSON/HYSON	65,025,773.61	65,139,585.70	(113,812.09)	DPR/DSDP/05/051/2021	MAY/AUG 2021	CREDIT DUE TO USE OF N383.47 TO S1 INSTEAD OF N382.80
78	MOCOH SA/ MOCOH OIL	55,913,136.84	57,273,186.11	(1,360,049.27)	DPR/DSDP/01/005/2021	JAN/APR 2021	CREDIT DUE TO USE OF N379.00 TO S1 INSTEAD OF N370.00
79	BONO/ETERNA/ARKLEEN/AMAZON	56,187,090.79	57,553,803.81	(1,366,713.02)	DPR/DSDP/01/009/2021	JAN/APR 2021	CREDIT DUE TO USE OF N379.00 TO S1 INSTEAD OF N370.00
80	MOCOH SA / MOCOH OIL	30,841,650.00	30,895,630.94	(53,980.94)	DPR/DSDP/05/041/2021	MAY/AUG 2021	CREDIT DUE TO USE OF N383.47 TO S1 INSTEAD OF N382.80 EXCH. RATE & N0.76 NABIA SHORTFALL PAYMENT
81	SAHARA ENERGY RESOURCE DMCC	69,550,627.07	69,672,358.84	(121,731.77)	DPR/DSDP/05/042/2021	MAY/AUG 2021	CREDIT DUE TO USE OF N383.47 TO S1 INSTEAD OF N382.80 EXCH. RATE & N0.76 NABIA SHORTFALL PAYMENT
82	MERCURIA/BARBEDOS/RAINOL/PIROGAS	31,512,925.00	31,568,080.85	(55,155.85)	DPR/DSDP/05/047/2021	MAY/AUG 2021	CREDIT DUE TO USE OF N383.47 TO S1 INSTEAD OF N382.80 EXCH. RATE & N0.76 NABIA SHORTFALL PAYMENT
83	SAHARA ENERGY RESOURCE DMCC	65,823,252.91	65,844,100.65	(20,847.74)	DPR/DSDP/02/013/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N377 TO S1 INSTEAD OF N378.80 EXCH. RATE
84	LITASCO/ BRITANIA	61,749,367.28	61,768,924.72	(19,557.44)	DPR/DSDP/02/020/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N377 TO S1 INSTEAD OF N378.80 EXCH. RATE
85	MARIX/PETROLANTIC/UTM OFFSHORE	62,434,567.28	62,454,341.75	(19,774.46)	DPR/DSDP/02/015/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N377 TO S1 INSTEAD OF N378.80 EXCH. RATE
86	TOTSA/ TOTAL	58,058,826.69	58,077,215.25	(18,388.56)	DPR/DSDP/02/021/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N377 TO S1 INSTEAD OF N378.80 EXCH. RATE
87	VITOL SA/CALSON/HYSON	61,378,437.99	61,397,877.96	(19,439.96)	DPR/DSDP/02/014/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N377 TO S1 INSTEAD OF N378.80 EXCH. RATE
	TOTAL (C)	733,925,613.63	737,335,237.39	-3,409,623.76			

Prepared By:
Name: ZEENAT ALVI MUUSA
Sign: 
Date: 17th November, 2023

Checked By:
Name: Belgore, A. T
Sign: 
Date: 17th November, 2023

APPENDIX VB

SCHEDULE OF NNPC JV ROYALTY RECIEVABLE

MONTH	NNPC JV Royalty RECEIVABLE	NNPC JV Royalty RECIEVABLE
MONTH	2022 (A)	2023 (B)
JANUARY	0	83,982,753,251.49
FEBRUARY	0	69,357,188,409.98
MARCH	0	80,240,867,095.19
APRIL	0	58,969,668,912.02
MAY	0	71,291,954,084.58
JUNE	0	133,645,295,270.04
JULY	0	92,892,589,356.14
AUGUST	0	118,612,435,799.84
SEPTEMBER	0	174,385,496,734.99
OCTOBER	76,741,538,079.34	
NOVEMBER	66,003,676,866.72	
DECEMBER	50,103,836,479.52	
SUB TOTAL	192,849,051,425.58	883,378,248,914.27
GRAND TOTAL (A + B)		1,076,227,300,339.84

Prepared by

Name- Zeenat Aliyu Musa

Sign-

Checked by

Name- Belgore A. T

Sign-

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)

REVENUE LEDGER FOR FORCADOS DIVESTED ASSETS GOOD AND VALUABLE CONSIDERATION (GVC) AS AT 09TH NOVEMBER 2023

VALUE DATE	PAYER	DESCRIPTION	PAYMENT (US\$)	BALANCE (US\$)
04-Mar-20	Balance	Opening balance (outstanding) as at 4th March, 2022	0.00	(599,813,170.02)
31-May-22	NPDC	Cargo Lifting - 200,000 bbls valued @\$21,563,800.00 i.e. NPDC/OML 4,38,41/04/059/2022 - DPR G&VC; 200,000 BBLs @\$107,8190	21,563,800.00	(578,249,370.02)
17-Jun-22	NPDC	GVC payment made wrongly into Accountant General Account for OML 30 - FORCADOS Asset	64,380,000.00	(513,869,370.02)
27-Jun-22	NPDC	bbls valued @ \$40,853,920.00 i.e. NPDC/OML 30/04/062/2022 - DPR G&VC; 370,000 bbls @\$110,4160	40,853,920.00	(473,015,450.02)
27-Jun-22	NPDC	bbls valued @ \$14,381,380.00 i.e. NPDC/OML 34/05/069/2022 - DPR G&VC; 130,000 bbls @\$110,6260	14,381,350.00	(458,634,100.02)
13-Sep-22	NPDC	GVC payment for FORCADOS Asset but wrongly paid into JV Oil Royalty Account number 000000802906875	21,475,800.00	(437,158,300.02)
18-Nov-22	NPDC	Payment into Accountant General for OML 30 (Part of FORCADOS Asset)	100,840,000.00	(336,318,300.02)
17-Jan-23	NPDC	Payment for GVC for OML 26/12/106/2022 as part of FORCADOS Asset Ref FT23017B7BQK	2,871,365.00	(333,446,935.02)
17-Jan-23	NPDC	Payment for GVC for OML 40/12/114/2022 as part of FORCADOS Asset. Ref FT23017QJROQ	5,086,418.00	(328,360,517.02)
17-Jan-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23017BLW7D	9,680,602.00	(318,679,915.02)
14-Feb-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23045XH422	12,715,950.00	(305,963,965.02)
14-Feb-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23045958HD	37,883,250.00	(268,080,715.02)
01-Mar-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23060TBZQ8	8,586,200.00	(259,494,515.02)
15-Mar-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23074XRY76	11,936,820.00	(247,557,695.02)
15-Mar-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23074MKNTT	12,789,450.00	(234,768,245.02)
12-May-23	NPDC	Payment for GVC on Forcados Asset	26,714,700.00	(208,053,545.02)
12-May-23	NPDC	Payment for GVC on Forcados Asset	4,452,450.00	(203,601,095.02)

17-May-23	NPDC	Payment for GVC on Forcados Asset	4,452,450.00	(199,148,645.02)
26-Jun-23	NPDC	Payment for GVC on Forcados Asset	3,783,550.00	(195,365,095.02)
27-Jun-23	NPDC	Payment for GVC on Forcados Asset	3,783,550.00	(191,581,545.02)
27/6/2023	NPDC	Payment for GVC on Forcados Asset	3,783,550.00	(187,797,995.02)
27/6/2023	NPDC	Payment for GVC on Forcados Asset	7,567,100.00	(180,230,895.02)
28/07/23	NPDC	Payment for GVC on Forcados Asset	3,706,950.00	(176,523,945.02)
11-Sep-23	NPDC	Payment for GVC on Forcados Asset	30,000,000.00	(146,523,945.02)
23-Oct-23	NPDC	Payment for GVC on Forcados Asset	29,627,700.00	(116,896,245.02)
			482,916,925.00	