



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 SEPTEMBER 2023 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNTS ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 20TH OCTOBER 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 September 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	September 2023 Collection	August 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	298.916	128.689	0.000	-
Gas Sales Royalty	0.000	4.672	9.294	0.000	-
Sub total: Royalties (Oil & Gas)	291.581	303.588	137.983	12.007	104.12
Gas Flared	9.393	20.324	7.710	10.931	216.38
Rental	0.413	1.649	1.234	1.236	399.65
Miscellaneous Oil Revenue	1.233	0.793	0.880	(0.440)	64.34
Total	302.619	326.354	147.807	23.735	107.84

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3. The sum of **N326,353,820,626.60** was collected in September 2023. When compared with **N147,807,411,234.51** in August 2023, total collection increased by **N178,546,409,392.07** equivalent to **120.80%** (See Appendix i for details).
4. Also, there is a positive variance of **N23,735,210,668.52** equivalent to **7.84%** 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 September 2023 was **N326,353,820,626.60** (See Appendix iii). Please note that the Commission's performance from January to September 2023 is **N2,245,048,536,582.65**. This is inclusive of NNPC JV Royalty Receivable of **N708,992,752,179.28** for the period of January to August 2023. Therefore, the actual amount transferred to the Federation Account by CBN from January to September is **N1,536,055,784,403.38** (See Appendix iii for details).
6. Furthermore, we confirm receipt of **US\$35,563,650.53** in the month under review from the cumulative outstanding amount of **US\$831,677,407.79** expected from PSC, DSDP, RA and MCA liftings leaving a balance of **US\$796,113,757.26** (See Appendix iv). Kindly note that the Commission has written severally to NNPC to demand for these unpaid statutory obligations.
7. In addition, NUPRC total receivable from NNPC JV Royalty from October 2022 to August 2023 amounts to **N901,841,803,604.86** (See Appendix v).
8. The Commission as at 19th October 2023 has collected a total amount of **US\$453,289,225.00** from the outstanding divested Forcados Assets Good and Valuable Consideration (GVC) of **US\$599,813,170.02** leaving a balance of **US\$146,523,945.02**. For ease of reference, we have attached the Ledger on this Revenue Item.

CONCLUSION

Mr. Chairman sir, distinguished ladies and gentlemen, this report is submitted for your consideration and adoption, please.



Animashaun, M FCA, FCTI, FCE

for: Commission Chief Executive, NUPRC

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NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
COLLECTION ANALYSIS FOR MONTH ENDING 30TH SEPTEMBER, 2023
APPENDIX I

REVENUE TYPE	APPROVED BUDGET 2023	MONTHLY AVERAGE	ACTUAL COLLECTION FOR MONTH ENDING 30TH SEPTEMBER, 2023	BUDGET VARIANCE	CUM. APPROVED BUDGET AS AT 30TH SEPTEMBER, 2023	CUM. ACTUAL COLLECTION AS AT 30TH SEPTEMBER, 2023	COLLECTION FOR PREVIOUS MONTH
(a)	(b)	(c)	(d)	(e) [(d-c)]	(f)	(g)	(h)
	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
Royalties - Oil and Gas	3,498,968,340,230.99	291,580,695,019.25	303,587,948,086.44	12,007,253,067.19	2,624,226,255,173.24	1,422,766,664,373.09	137,983,240,693.36
Other Oil Revenues							
Gas Flared Penalty	112,713,114,450.10	9,392,759,537.51	20,324,134,125.03	10,931,374,587.52	84,534,835,837.57	96,492,315,548.32	7,709,603,124.45
Concession Rentals	4,951,329,497.89	412,610,790.99	1,648,779,466.56	1,236,118,675.57	3,713,497,118.92	6,587,111,256.91	1,234,502,628.81
Misc. Oil Revenue	14,790,535,323.92	1,232,544,610.33	793,008,948.57	(439,535,661.76)	11,092,901,492.94	10,209,693,225.04	880,044,787.97
Total Other Oil Revenues	132,453,979,265.91	11,037,914,938.83	22,765,872,540.16	11,727,957,601.3	99,341,234,449.43	113,289,120,030.29	9,824,150,541.17
Grand Total	3,631,423,319,496.90	302,618,609,958.08	326,353,820,626.60	23,735,210,668.53	2,723,567,489,622.67	1,536,055,784,403.38	147,807,411,234.53

Prepared By:
Name: ZENAT, A. MUSA



Sign:
Date: 4th October, 2023

Checked By:
Name: Belgore, A. I (Mrs.)



Sign:
Date: 4th October, 2023

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 30TH SEPTEMBER, 2023
APPENDIX II

REVENUE TYPE	UNCREDITED FUNDS AS AT 31TH AUGUST, 2023	TOTAL RECEIPTS FOR THE MONTH ENDING 30TH SEPTEMBER, 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
	(A)	(B)	(C) = (A) + (B)			
	(=N=)	(=N=)	(=N=)	(=N=)		
Royalties - Oil and Gas	0.00	303,587,948,086.44	303,587,948,086.44	303,587,948,086.44	0.00	
Gas Flared Penalty	0.00	20,324,134,125.03	20,324,134,125.03	20,324,134,125.03	0.00	
Concession Rentals	0.00	1,648,729,466.56	1,648,729,466.56	1,648,729,466.56	0.00	
Misc. Oil Revenue	0.00	793,008,948.57	793,008,948.57	793,008,948.57	0.00	
Total	0.00	326,353,820,626.60	326,353,820,626.60	326,353,820,626.60	0.00	

0

Balance brought forward

collected for the month:

MOR- LOCAL

MOR- FOREIGN available for transfer

Actual MOR transferred by CBN

Balance

238,066,125.20	0.00
554,942,823.37	793,008,948.57
	793,008,948.57
	0.00

NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

N

N

Bal b/f

0.00

Oil Royalty Receipt by NUPRC for the month:

JV Oil Royalty

274,823,127,488.03

NNPC JV Royalty

0.00

PSC Oil Royalty

24,092,483,743.20

798,915,611,223.23

Gas Royalty Receipt by NUPRC for the month:

Gas Royalty- foreign

4,017,394,618.55

Gas Royalty- local

654,942,244.65

4,672,336,863.20

Oil and Gas Royalty Receipt by NUPRC for the month:

303,587,948,086.43

Oil and Gas Royalty transferred by CBN for the month

303,587,948,086.43

Balance

0.00

Prepared By:
Name: ZEENAT. A. MUSA

Sign: 

Date: 4th October, 2023

Checked By:
Name: Belgore, A. T (Mrs.)

Sign: 

Date: 4th October, 2023

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION
ACTUAL TRANSFER TO THE FEDERATION ACCOUNT Y CBN AS AT 30TH SEPTEMBER, 2023

APPENDIX III

MONTH	ROYALTIES (=N=)	GAS FLARED PENALTY (=N=)	CONCESSION RENTALS (=N=)	MISC OIL REVENUE (=N=)	TOTAL REVENUE (=N=)
JANUARY	123,714,706,599.44	4,069,452,678.23			
OIL ROYALTIES	121,574,749,597.09		63,106,490.40	744,232,776.41	128,591,498,544.48
GAS ROYALTIES	2,139,957,002.36				
NNPC JV ROYALTY - JAN	0.00				
FEBRUARY	105,440,412,394.07	4,221,867,666.61	292,271,931.76	570,899,732.25	110,525,451,724.69
OIL ROYALTIES	100,691,318,510.68				
GAS ROYALTIES	4,749,093,883.39				
NNPC JV ROYALTY - FEB	0.00				
MARCH	140,046,471,162.23	10,591,942,398.80	90,820,165.82	2,535,365,539.35	153,264,599,266.20
OIL ROYALTIES	116,606,469,187.37				
GAS ROYALTIES	23,440,001,974.86				
MAR.	0.00				
APRIL	118,672,905,982.00	5,270,983,416.62	40,274,120.37	1,189,657,695.44	125,173,821,214.43
OIL ROYALTIES	115,023,274,979.74				
GAS ROYALTIES	3,649,631,002.26				
MAR.	0.00				
MAY	130,726,860,078.29	11,822,160,659.90	2,758,506,294.58	903,523,945.53	146,211,050,978.30
OIL ROYALTIES	126,415,820,825.72				
GAS ROYALTIES	4,311,039,252.57				
NNPC JV ROYALTY - MAY	0.00				
JUNE	193,710,557,047.63	18,192,949,847.26	216,587,976.87	1,503,598,777.30	213,623,693,649.06
OIL ROYALTIES	188,314,020,927.00				
GAS ROYALTIES	5,396,536,120.63				
NNPC JV ROYALTY - JUNE	0.00				
JULY	168,883,542,329.63	14,289,221,631.42	242,312,181.74	1,089,361,022.30	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	137,983,260,693.36	7,709,603,124.45	1,234,502,628.81	880,044,787.91	147,807,411,234.53
OIL ROYALTIES	128,689,141,140.33				
GAS ROYALTIES	9,294,119,553.03				
NNPC JV ROYALTIES - AUG	0.00				
SEPTEMBER	303,587,948,086.44	20,324,134,125.03	1,648,729,466.56	793,008,948.57	326,353,820,626.60
OIL ROYALTIES	298,915,611,223.24				
GAS ROYALTIES	4,672,336,863.20				
NNPC JV ROYALTIES - SEPT.	0.00				
TOTAL	1,422,766,664,373.09	96,492,315,548.32	6,587,111,256.91	10,209,693,225.06	1,536,055,784,403.38

Prepared By:
Name: ZEENAT. A. MUSA
Sign: 
Date: 4th October, 2023

Checked By:
Name: Belgore, A. T (Mrs.)
Sign: 
Date: 4th October, 2023

APPENDIX VB

SCHEDULE OF NNPC JV ROYALTY RECIEVABLE

MONTH	NNPC JV Royalty RECEIVABLE	NNPC JV Royalty RECIEVABLE
MONTH	2022 (A)	2023 (B)
JANUARY	0.00	83,982,753,251.49
FEBRUARY	0.00	69,357,188,409.98
MARCH	0.00	80,240,867,095.19
APRIL	0.00	58,969,668,912.02
MAY	0.00	71,291,954,084.58
JUNE	0.00	133,645,295,270.04
JULY	0.00	92,892,589,356.14
AUGUST	0.00	118,612,435,799.84
SEPTEMBER	0.00	
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	708,992,752,179.28
GRAND TOTAL (A + B)		901,841,803,604.86

Prepared by

Name- Zeenat Aliyu Musa

Sign-



Checked by

Name- Belgore A. T

Sign-



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

APPENDIX IV

SIN	CUSTOMER	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED (\$)	OUTSTANDING AMOUNT (\$)	TYPE OF AGREEMENT / INVOICE NO.	DUE DATE	VALUE DATE	REMARK
1	NING	202,762.41	202,762.41	0.00	150021630/1/TEPNG	JULY/AUG 2023	8-Sep-23	CLEARED
2	STERLING OIL EXPLORATION	17,956,600.00	17,956,600.00	0.00	NUPRC/ROY/08/036/2023	AUG/SEPT 2023	19-Sep-23	CLEARED
3	STERLING OIL EXPLORATION	2,693,490.00	2,693,490.00	0.00	NUPRC/ROY/08/037/2023	AUG/SEPT 2023	18-Sep-23	CLEARED
4	TEPNG	14,710,798.12	14,710,798.12	0.00	NNPC/MCA-TEPNG OFON/08/009/2023	AUG/SEPT 2023	13-Sep-23	CLEARED
5	NING	69,632.88	0.00	69,632.88	1800025092/SPDC	OCT/NOV 2020		OUTSTANDING
6	OANDO PLC	57,565,500.00	0.00	57,565,500.00	NUPRC/DSDP/05/017/2023-EPI	MAY/AUG 2023		OUTSTANDING
7	DUKE OIL COY INC.	24,814,400.00	0.00	24,814,400.00	DPR/ROY/04/027/2021-RA	APR/MAY 2021		OUTSTANDING
8	BP OIL INT'L / AYM SHAFI	30,932,400.00	0.00	30,932,400.00	DPR/DSDP/12/083/2022	DEC/22/MAR 2023		OUTSTANDING
9	SAHARA ENERGY	44,127,600.00	0.00	44,127,600.00	DPR/DSDP/12/087/2022 - CORDPA	DEC/22/MAR 2023		OUTSTANDING
10	SAHARA ENERGY RESOURCE DMCC	45,414,050.00	0.00	45,414,050.00	DPR/DSDP/12/088/2022 - CORDPA	DEC/22/MAR 2023		OUTSTANDING
11	OANDO PLC	53,982,315.01	0.00	53,982,315.01	DPR/DSDP/005/2023 - EPPI	JAN/APRIL 2023		OUTSTANDING
12	AYM SHAFI LTD	8,146,272.00	0.00	8,146,272.00	DPR/DSDP/02/007/2023 - EPPI	FEB/MAY 2023		OUTSTANDING
13	AYM SHAFI LTD	12,728,550.00	0.00	12,728,550.00	DPR/DSDP/02/008/2023 - EPPI	FEB/MAY 2023		OUTSTANDING
14	MATRIX ENERGY LTD	54,721,395.92	0.00	54,721,395.92	DPR/DSDP/01/009/2023 - EPPI	FEB/MAY 2023		OUTSTANDING
15	AYM SHAFI LTD	1,018,284.00	0.00	1,018,284.00	DPR/DSDP/02/010/2023 - EPPI	FEB/MAY 2023		OUTSTANDING
16	AYM SHAFI LTD	4,412,544.00	0.00	4,412,544.00	DPR/DSDP/02/011/2023 - EPPI	FEB/MAY 2023		OUTSTANDING
17	MOCOH SA	11,100,925.48	0.00	11,100,925.48	DPR/DSDP/03/012/2023 - EPPI	MAR/JUNE 2023		OUTSTANDING
18	MOCOH SA	28,065,176.50	0.00	28,065,176.50	DPR/DSDP/03/013/2023 - EPPI	MAR/JUNE 2023		OUTSTANDING
19	MATRIX ENERGY LTD.	49,405,733.48	0.00	49,405,733.48	DPR/NEP/ DSDP PRL-YIELD/03 /001/2023 - DPR	MAR/JUNE 2023		OUTSTANDING
20	BP OIL INT'L / AYM SHAFI	9,519,240.00	0.00	9,519,240.00	DPR/NEP/03/DSDP/005/2023 - DPR	MAR/JUNE 2023		OUTSTANDING
21	MATRIX ENERGY LTD	23,090,700.00	0.00	23,090,700.00	DPR/DSDP/04/014/2023 - EPI	APR/JULY 2023		OUTSTANDING
22	OANDO PLC	70,189,329.38	0.00	70,189,329.38	NUPRC/DSDP/06/020/2023-EPI	JUN/SEPT 2023		OUTSTANDING
23	BONO ENERGY	41,253,624.26	0.00	41,253,624.26	NUPRC/DSDP/06/029/2023-EPI	JUN/SEPT 2023		OUTSTANDING
24	BONO ENERGY	13,703,872.00	0.00	13,703,872.00	NUPRC/DSDP/06/030/2023-EPI	JUN/SEPT 2023		OUTSTANDING
25	SAHARA ENERGY RES. DMCC	16,149,590.68	0.00	16,149,590.68	NUPRC/DSDP/07/028/2023-EPI	JULY/OCT 2023		OUTSTANDING
26	OANDO PLC	33,732,541.00	0.00	33,732,541.00	NUPRC/DSDP/07/031/2023-EPI	JULY/OCT 2023		OUTSTANDING
27	OANDO PLC	38,352,150.00	0.00	38,352,150.00	NUPRC/DSDP/07/034/2023-PPSA	JULY/OCT 2023		OUTSTANDING
28	ASIAN OIL / CASIVA LTD.	79,111,910.67	0.00	79,111,910.67	NUPRC/DSDP PPSA/08/NTSA/005/2023	AUG/NOV 2023		OUTSTANDING
29	MOCOH SA	40,231,350.00	0.00	40,231,350.00	NUPRC/DSDP PPSA/08/NTSA/009/2023	AUG/NOV 2023		OUTSTANDING
30	NING	280,808.24	0.00	280,808.24	150004406/TEPNG	AUG/SEPT 2023		OUTSTANDING

31	NING	15.00	0.00	15.00	150018987/988TEPNC	FEB/MAR 2021	OUTSTANDING
32	NING	15.00	0.00	15.00	1800023691	FEB/MAR 2020	OUTSTANDING
33	MERCURIA ENERGY TRADING S. A.	20.00	0.00	20.00	DPR/ROY/08/023/2015	AUGUST/SEPT 2015	OUTSTANDING
34	REPUBLIC OF MALAWI	25.00	0.00	25.00	DPR/ROY/01/003/2016	JAN/FEB 2016	OUTSTANDING
35	SAHARA ENERGY RESOURCE LIMITED	1.60	0.00	1.60	NNPC/MCA-NAOC/04/004/2016	APRIL/MAY 2016	OUTSTANDING
36	EMO OIL & PETROCHEMICAL COMPANY	15.00	0.00	15.00	DPR/CONCESSION RENT/04/016/2016	APRIL/MAY 2016	OUTSTANDING
37	EMO OIL & PETROCHEM. CO	68.00	0.00	68.00	DPR/ROY/09/034/2016	SEPT/OCT 2016	OUTSTANDING
38	DUKE OIL COMPANY INC.	68.00	0.00	68.00	DPR/ROY/12/044/2016	DEC '15/JAN 2016	OUTSTANDING
39	SAHARA ENERGY RESOURCES LTD	20.00	0.00	20.00	DPR/ROY/04/015/2017	APRIL/MAY 2017	OUTSTANDING
40	STERLING OIL EXPL & PRODUCTION	50.00	0.00	50.00	DPR/ROY/07/020/2017	JULY/AUGUST 2017	OUTSTANDING
41	SAHARA ENERGY RESOURCES LTD	25.00	0.00	25.00	DPR/ROY/07/021/2017	JULY/AUGUST 2017	OUTSTANDING
42	DUKE OIL CO. INC	37.92	0.00	37.92	NNPC/MCA-CNL/06/004/2017	JUNE/JULY 2017	OUTSTANDING
43	STERLING OIL EXPLOR. & PRODUCTION	50.00	0.00	50.00	DPR/ROY/08/022/2017	AUGUST/SEPT 2017	OUTSTANDING
44	LITASCO SA	25.00	0.00	25.00	DPR/ROY/08/023/2018	AUGUST/SEPT 2018	OUTSTANDING
45	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DPR/ROY/09/024/2017	SEPT/OCT 2017	OUTSTANDING
46	STERLING OIL EXP & ENERGY PROD	50.00	0.00	50.00	DPR/ROY/09/028/2017	SEPT/OCT 2017	OUTSTANDING
47	NING	28.00	0.00	28.00	221/04/2017	MAY/JUNE 2017	OUTSTANDING
48	LITASCO SA	25.00	0.00	25.00	DPR/ROY/03/012/2018	MARCH/APRIL 2018	OUTSTANDING
49	A. A. RANO	50.00	0.00	50.00	NNPC/MPN-MCA DB2010/08/009/2018	AUGUST/SEPT 2018	OUTSTANDING
50	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)	831,677,407.76	35,563,650.63	796,113,757.26			OUTSTANDING
EXCHANGE RATE DIFFERENTIALS - DEBIT							
51	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 NERA-30 TO 31 INSTEAD OF 1387.27 PAID IN LUMP SUM OF N44,562,540,708.76 INTO NARA GAS SALES A/C.

52	MATRIX/PETROLATLANTIC/UTM/PRUDENT ENE	38,922,450.00	36,774,898.61	147,551.39	DPR/DSDP/11/077/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF N384.30 TO \$1 INSTAD OF N387.77 PAID IN LUMP SUM OF N46,857,962.76 INTO NAFIA GAS SALES A/C.
53	MATRIX/PETROLATLANTIC/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 N384.30 TO \$1 INSTAD OF N387.77 PAID IN LUMP SUM OF N46,857,962.76 INTO NAFIA GAS SALES A/C.
54	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 N384.30 TO \$1 INSTAD OF N387.77 PAID IN LUMP SUM OF N46,857,962.76 INTO NAFIA GAS SALES A/C.
55	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 N384.35 TO \$1 INSTAD OF N387.01 EXCH. RATE. PAID IN LUMP SUM OF N82,738,993.113.48
56	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 N384.35 TO \$1 INSTAD OF N387.01 EXCH. RATE. PAID IN LUMP SUM OF N82,738,993.113.48
57	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 N384.35 TO \$1 INSTAD OF N387.01 EXCH. RATE. PAID IN LUMP SUM OF N82,738,993.113.48
58	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 N384.35 TO \$1 INSTAD OF N387.01 EXCH. RATE. PAID IN LUMP SUM OF N82,738,993.113.48
59	EYRIE/LEVENE/BOVAS/DK GLOBAL ENERGY	36,616,995.00	36,609,373.41	7,621.59	DPR/DSDP/09/071/2021	SEPT/DEC 2021	OUTSTANDING DUE TO USE OF N384.35 TO \$1 INSTAD OF N387.01 EXCH. RATE. PAID IN LUMP SUM OF N82,738,993.113.48
60	DUKE OIL COY INC.	29,393,550.00	29,322,264.11	71,285.89	DPR/DSDP/08/066/2021	AUG/NOV 2021	OUTSTANDING DUE TO USE OF N384.27 TO \$1 INSTAD OF N384.35 EXCH. RATE
61	MATRIX/PETROLATLANTIC /UTM OFFSHORE	62,954,536.07	62,801,857.32	152,678.75	DPR/DSDP/04/036/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N382.54 TO \$1 INSTAD OF N383.47 & N1.91 NAFIA PAYMENT SHORTFALL
62	DUKE OIL COY INC.	66,826,408.39	66,664,339.49	162,068.90	DPR/DSDP/04/037/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N382.54 TO \$1 INSTAD OF N383.47 & N1.91 NAFIA PAYMENT SHORTFALL
63	IOISA TOTAL OIL TRADING	64,835,909.12	64,678,667.63	157,241.49	DPR/DSDP/04/038/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N382.54 TO \$1 INSTAD OF N383.47 & N1.91 NAFIA PAYMENT SHORTFALL
64	ASIAN OIL/ EYRIE/ MASTERS ENERGY/CASI	72,074,673.39	71,798,956.39	275,717.00	DPR/DSDP/04/039/2021	APR/JULY 2021	OUTSTANDING DUE TO USE OF N382.54 TO \$1 INSTAD OF N383.47 & N1.91 NAFIA PAYMENT SHORTFALL
65	M.R.S. OIL & GAS CO.	63,176,478.96	62,572,029.98	604,448.98	DPR/DSDP/06/053/2021	JUN/SEPT 2021	OUTSTANDING DUE TO USE OF N382.80 TO \$1 INSTAD OF N384.27 EXCH RATE
66	UTASCO/BRITANIA	59,293,757.43	58,726,456.88	567,300.55	DPR/DSDP/03/023/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF N378.88 TO \$1 INSTAD OF N382.54 FAAC EXCH. RATE
67	BOHO/ETERNA	61,787,977.52	61,196,813.20	591,164.32	DPR/DSDP/03/028/2021	MAR/JUN 2021	OUTSTANDING DUE TO USE OF N378.88 TO \$1 INSTAD OF N382.54 FAAC EXCH. RATE
	SUB-TOTAL (B)	775,244,318.61	771,251,115.37	3,993,203.23			
EXCHANGE RATE DIFFERENTIALS - CREDIT							
68	STERLING OIL EXPLORATION & PRODUCTION	3,624,550.00	3,674,550.00	(50,000.00)	DPR/ROY/06/052/2021	JUN/JULY 2021	CREDIT

69	NING	124,417.95	124,419.95	(2.00)	150018784/785TEPNG	OCT/NOV 2020	CREDIT
70	ASIAN/EYRIE/MASTERS/CASIVA	7,953,081.18	7,247,141.52	(38.86)	NNPC/MCA-TEPNG OFON/11/022/2019 - B&C	NOV/DEC 2019	CREDIT
71	VITOL SA/ASHGROVE/JAG ENERGY	21,032,500.00	21,071,156.68	(38,656.68)	DPR/DSDP/10/074/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N387.01 TO \$1 INSTEAD OF N384.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86
72	M.R.S OIL & GAS CO. LTD.	41,366,627.50	41,442,657.28	(76,029.78)	DPR/DSDP/10/075/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N387.01 TO \$1 INSTEAD OF N384.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86
73	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 N387.01 TO \$1 INSTEAD OF N384.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86
74	NING	326,424.04	326,472.34	(48.30)	150020002/003/TEPNG	NOV/DEC 2021	CREDIT
75	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 \$1 INSTEAD OF N382.80
76	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 \$1 INSTEAD OF N370.00
77	BONO/ETERNA/ARKEEN/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 \$1 INSTEAD OF N370.00
78	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 \$1 INSTEAD OF N382.80 EXCH. RATE & NO.76 NAIRA SHORTFALL PAYMENT
79	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 \$1 INSTEAD OF N382.80 EXCH. RATE & NO.76 NAIRA SHORTFALL PAYMENT
80	MERCURIA/BARBIDOS/RAINOH/PIROGAS	31,512,925.00	31,568,080.65	(55,155.65)	DPR/DSDP/05/047/2021	MAY/AUG 2021	CREDIT DUE TO USE OF N383.47 TO \$1 INSTEAD OF N382.80 EXCH. RATE & NO.76 NAIRA SHORTFALL PAYMENT
81	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 N379 TO \$1 INSTEAD OF N378.88 FAAC EXCH. RATE
82	LIJASCO/ BRITANIA	61,749,367.28	61,748,924.72	(19,557.44)	DPR/DSDP/02/020/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO \$1 INSTEAD OF N378.88 FAAC EXCH. RATE
83	MARIX/PETRA/LANTIC/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 N379 TO \$1 INSTEAD OF N378.88 FAAC EXCH. RATE
84	TOISA/ 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 N379 TO \$1 INSTEAD OF N378.88 FAAC EXCH. RATE
85	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 N379 TO \$1 INSTEAD OF N378.88 FAAC EXCH. RATE
	TOTAL (C)	733,925,613.63	737,335,237.39	-3,409,623.76			

Prepared By:

Name: Maq'ud, A. Mo.

Sign:

Date: 18th October, 2023

Checked By:

Name: Ofoegbu, O (Mrs.)

Sign:

Date: 18th October, 2023

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)
REVENUE LEDGER FOR FORCADOS DIVESTED ASSETS GOOD AND VALUABLE CONSIDERATION (GVC) AS AT 19TH OCTOBER 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	GVC FORCADOS Asset wrongly paid into OSP Account Components of April 2022 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		
17-Jun-22	NPDC	GVC payment made wrongly into Accountant General Account for OML 30 – FORCADOS Asset	21,563,800.00	(578,249,370.02)
27-Jun-22	NPDC	GVC paid into GVC account as component of April 2022 Cargo Lifting – 370,000 bbls valued @ \$40,853,920.00 i.e. NPDC/OML 30/04/062/2022 – DPR G&VC; 370,000 bbls @ \$110.4160	64,380,000.00	(513,869,370.02)
27-Jun-22	NPDC	GVC paid into GVC account as component of May 2022 Cargo Lifting – 130,000 bbls valued @ \$14,381,380.00 i.e. NPDC/OML 34/05/069/2022 – DPR G&VC; 130,000 bbls @ \$110.6260	40,853,920.00	(473,015,450.02)
13-Sep-22	NPDC	GVC payment for FORCADOS Asset but wrongly paid into JV Oil Royalty Account number 000000802906875	14,381,350.00	(458,634,100.02)
18-Nov-22	NPDC	Payment into Accountant General for OML 30 (Part of FORCADOS Asset)	21,475,800.00	(437,158,300.02)
17-Jan-23	NPDC	Payment for GVC for OML 26/12/106/2022 as part of FORCADOS Asset Ref FT2301787BQK	100,840,000.00	(336,318,300.02)
17-Jan-23	NPDC	Payment for GVC for OML 40/12/114/2022 as part of FORCADOS Asset. Ref FT23017QJROQ	2,871,365.00	(333,446,935.02)
17-Jan-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23017BLW7D	5,086,418.00	(328,360,517.02)
14-Feb-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23045XH422	9,680,602.00	(318,679,915.02)
14-Feb-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23045958HD	12,715,950.00	(305,963,965.02)
01-Mar-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23060TBZQ8	37,883,250.00	(268,080,715.02)
15-Mar-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23074XY76	8,586,200.00	(259,494,515.02)
15-Mar-23	NPDC	Payment for GVC as part of FORCADOS Asset. Ref FT23074MKNIT	11,936,820.00	(247,557,695.02)
12-May-23	NPDC	Payment for GVC on Forcados Asset	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)
17-May-23	NPDC	Payment for GVC on Forcados Asset	4,452,450.00	(203,601,095.02)
26-Jun-23	NPDC	Payment for GVC on Forcados Asset	4,452,450.00	(199,148,645.02)
27-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)
			453,289,225.00	