

# NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)

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

## REPORT OF MARCH 2024 REVENUE COLLECTION PRESENTED AT THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING HELD ON 19<sup>th</sup> APRIL 2024

This report is 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 March 2024 as statutorily mandated.

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

Revenue Type	Approved Monthly Budget 2024	March 2024 Collection	February 2024 Collection	Variance (Current Month & Budget)	Budget Performance
	NGN Billion	NGN Billion	NGN Billion	NGN Billion	%
Oil Royalty (JV & PSC)	0.000	356.319	435.367	0.000	0.00
Gas Sales Royalty	0.000	8.194	7.798	0.000	0.00
<b>Sub total: Royalties (Oil &amp; Gas)</b>	<b>535.302</b>	<b>364.513</b>	<b>443.165</b>	<b>(170.789)</b>	<b>68.09</b>
Gas Flared	10.526	21.425	33.108	10.899	203.54
Rental	0.728	9.586	1.402	8.858	1,316.76
Misc. Oil Revenue	1.341	1.288	9.737	(0.053)	96.05
<b>Total</b>	<b>547.897</b>	<b>396.812</b>	<b>487.412</b>	<b>(151.085)</b>	<b>72.42</b>

3. **Comparison with Monthly Budget:** The sum of **NGN396,812,817,095.55** was collected in March 2024 equivalent to **72.42%** in comparison with the approved monthly Budget of **NGN547,897,211,963.25** giving a negative variance of **NGN151,084,394,867.70** equivalent to **27.58%**. See Appendix I for details.

4. **Comparison with Previous Month Collection:** total collection decreased by **NGN90,599,244,004.12** equivalent to **18.59%** when

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compared with **NGN487,412,061,099.68** collected in February 2024. See Appendix I for details.

5. **Transfer to Federation Account:** The actual amount transferred to the Federation Account by CBN in the month of March 2024 was **NGN396,812,817,095.55**. The cumulative amount transferred to the Federation Account by CBN from January to March 2024 is **NGN1,351,257,824,820.89**. See Appendix III.

6. **Revenue Performance:** the Commission's performance from January to March 2024 is **NGN2,191,408,062,807.94** which is inclusive of NNPC Ltd Royalties Receivable of **NGN840,150,237,987.06** from January to March 2024. In addition, NUPRC total NNPC Ltd JV Royalty receivable from October 2022 to March 2024 amounted to **NGN1,834,409,795,497.68** (See Appendix V).

7. **Recovery from Outstanding Obligations:** we confirm receipt of **US\$61,112,819.53** in the month under review from the cumulative outstanding amount of **US\$1,482,999,770.63** expected from PSC, DSDP, RA and MCA liftings leaving a balance of **US\$1,421,886,951.10** (See Appendix IV). The amount of **US\$61,112,819.53** received is part of the total collection reported above for sharing by the Federation this month. Kindly note that our engagement with NNPC Ltd on the payment of this outstanding is still ongoing.

8. **Good and Valuable Consideration (GVC):** The balance on the Ledger Account as at 4<sup>th</sup> March 2022 was **US\$599,813,170.02**. The Commission has so far collected a total sum of **US\$564,138,425.00** leaving a balance of **US\$35,674,745.02** as at 31<sup>st</sup> March 2024. For ease of reference, please find attached the Ledger on this Revenue Item.

9. The Chairperson Ma, 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 31ST MARCH, 2024  
APPENDIX I

REVENUE TYPE	APPROVED BUDGET 2024	MONTHLY AVERAGE	ACTUAL COLLECTION FOR MONTH ENDING 31ST MARCH, 2024	BUDGET VARIANCE	CUM. APPROVED BUDGET AS AT 31ST MARCH, 2024	CUM. ACTUAL COLLECTION AS AT 31ST MARCH, 2024	CUMULATIVE VARIANCE AS AT 31ST MARCH, 2024	COLLECTION FOR PREVIOUS MONTH
(a)	(b)	(c)	(d)	(e)=(d-c) (=N=)	(f) (=N=)	(g) (=N=)	(h)=(g-f) (=N=)	(i) (=N=)
(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)	(=N=)
Royalties - Oil and Gas	6,423,618,087,888.00	535,301,507,324.00	364,513,533,284.01	(170,787,974,039.99)	1,605,904,521,972.00	1,243,445,990,475.31	(362,458,531,496.69)	443,165,423,351.02
Other Oil Revenues								
Gas Flared Penalty	126,315,710,771.00	10,526,309,230.92	21,424,913,708.78	10,898,604,477.86	31,578,927,692.75	82,884,199,574.31	51,305,271,881.56	33,107,644,876.38
Concession Rentals	8,734,914,342.00	727,909,528.50	9,586,282,485.40	8,558,372,956.90	2,183,728,585.50	11,118,580,556.47	8,934,851,970.97	1,401,881,113.17
Misc. Oil Revenue	16,097,830,558.00	1,341,485,879.83	1,288,087,617.36	(53,398,262.47)	4,024,457,639.50	13,809,054,214.80	9,784,596,575.30	9,737,111,759.11
Total: Other Oil Revenues	151,148,455,671.00	12,595,704,639.25	32,299,283,811.55	19,703,579,172.3	37,787,113,917.75	107,811,834,345.58	70,024,720,427.83	44,246,637,748.66
Grand Total	6,574,766,543,559.00	547,897,211,963.25	396,812,817,095.55	(151,084,394,867.70)	1,643,691,635,889.75	1,351,257,824,820.89	(292,433,811,068.86)	487,412,061,099.68

Prepared By:  
Name: ZEENAT. A. MUSA  
Sign:   
Date: 15th April, 2024

Checked By:  
Name: Belgore, A. T  
Sign:   
Date: 15th April, 2024

**NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION**  
**NUPRC AND CBN COLLECTION RECONCILIATION STATEMENT FOR MONTH ENDING 31ST MARCH, 2024**

**APPENDIX II**

REVENUE TYPE	UNCREDITED FUNDS AS AT 28TH FEBRUARY, 2024	TOTAL RECEIPTS FOR THE MONTH ENDING 31ST MARCH, 2024	EXPECTED AMOUNT TO BE TRANSFERRED TO FEDERATION ACCOUNT BY CBN	ACTUAL TRANSFER TO FEDERATION ACCOUNT BY CBN	UNCREDITED FUNDS AS AT 31ST MARCH 2024	REMARK	NOTE
	(A)	(B)	(C) = (A) + (B)	(D=)			
	(N=)	(N=)	(N=)	(N=)			
Revenues - Oil and Gas	0.00	344,513,533,284.01	344,513,533,284.01	344,513,533,284.01	0.00		II
Gas Flared Penalty	0.00	21,424,913,708.78	21,424,913,708.78	21,424,913,708.78	0.00		
Concession Rentals	0.00	9,586,282,485.40	9,586,282,485.40	9,586,282,485.40	0.00		
Misc. Oil Revenue	0.00	1,288,087,617.36	1,288,087,617.36	1,288,087,617.36	0.00		I
<b>Total</b>	<b>0.00</b>	<b>396,812,817,095.55</b>	<b>396,812,817,095.55</b>	<b>396,812,817,095.55</b>	<b>0.00</b>		


NOTE I: ANALYSIS OF MOR

Balance brought forward		0.00
Actual MOR collected for the month:		
MOR- LOCAL-		
MOR Pool Acct (20054141263)-		
(N11,524,049,20)		
NUPRC Acct;(20533864019)-	547,152,831.91	
(N535,528,332,71)		
MOR- FOREIGN-		
Actual MOR available for transfer	740,934,785.45	1,288,087,617.36
Actual MOR transferred by CBN		1,288,087,617.36
Balance		0.00

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Sign:   
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NOTE II: ANALYSIS OF OIL AND GAS ROYALTIES

Bal b/f	N	0.00	N	-
Oil Royalty Receipt by NUPRC for the month:				
JV Oil Royalty		267,387,822,149.61		
NNPC JV Royalty		0.00		
PSC Oil Royalty		88,931,659,519.97		356,319,481,669.58
Gas Royalty Receipt by NUPRC for the month:				
Gas Royalty- foreign		6,992,651,521.61		8,195,051,614.43
Gas Royalty- local		1,202,400,092.82		
Oil and Gas Royalty Receipt by NUPRC for the month:				
Oil and Gas Royalty transferred by CBN for the month				364,514,533,284.01
Balance				364,514,533,284.01
				0.00

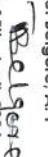
Checked By:  
Name: Belgore, A. I  
Sign:   
Date: 15th April, 2024

**NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION**  
**ACTUAL TRANSFER TO THE FEDERATION ACCOUNT Y CBN AS AT 31ST MARCH, 2024**

**APPENDIX III**

MONTH	ROYALTIES (=N=)	GAS FLARED PENALTY (=N=)	CONCESSION RENTALS (=N=)	MISC OIL REVENUE (=N=)	TOTAL REVENUE (=N=)
<b>JANUARY (A)</b>					
OIL ROYALTIES	435,767,033,840.29	28,351,640,989.15	130,416,957.90	2,783,854,838.33	467,032,946,625.66
GAS ROYALTIES	428,064,173,016.86				
NNPC JV ROYALTY-JAN	7,702,860,823.43				
	0.00				
<b>FEBRUARY(B)</b>					
OIL ROYALTIES	443,165,423,351.02	33,107,644,876.38	1,401,881,113.17	9,737,111,759.11	487,412,061,099.68
GAS ROYALTIES	435,366,936,770.48				
NNPC JV ROYALTY - FEB	7,798,486,580.54				
	0.00				
<b>MARCH (C)</b>					
OIL ROYALTIES	364,513,533,284.01	21,424,913,708.78	9,586,282,485.40	1,288,087,617.36	396,812,817,095.55
GAS ROYALTIES	356,319,481,669.58				
NNPC JV ROYALTIES-MARCH	8,194,051,614.43				
	0.00				
<b>TOTAL (A+B+C)</b>	<b>1,243,445,990,475.32</b>	<b>82,884,199,574.31</b>	<b>11,118,580,556.47</b>	<b>13,809,054,214.80</b>	<b>1,351,257,824,820.89</b>

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SCHEDULE OF NNPC-COMD MCA, PA, EX-DSDP & PSC OUTSTANDING ROYALTIES PAYABLE/PAID TO NNUPMC AS AT MAR, 2024

APPENDIX IV

S/N	CUSTOMER	GROSS AMOUNT EXPECTED (\$)	AMOUNT RECEIVED (\$)	OUTSTANDING AMOUNT (\$)	TYPE OF AGREEMENT/ INVOICE NO.	DUE DATE	VALUE DATE	REMARK
1	NNPC TRADING	61,066,315.01	61,066,315.01	0.00	PSC 01/24/003	JAN/MAR 2024	6-Mar-24	CLEARED
2	NNPC TRADING	45,848.50	45,848.50	0.00	PSC 01/24/004	JAN/MAR 2024	06-Mar-24	CLEARED
3	NNPC	69,432.88		69,432.88	1800025092/SPDC	OCT/NOV 2020		OUTSTANDING
4	OANDO PLC	57,565,500.00		57,565,500.00	NNPSC/DSDP/05/07/2023-EPI	MAY/AUG 2023		OUTSTANDING
5	DIKE OIL COY INC.	24,814,400.00		24,814,400.00	DPR/ROY/04/027/2022-FA	APR/MAY 2021		OUTSTANDING
6	BP OIL INTL / AYM SHAFA	30,932,400.00		30,932,400.00	DPR/DSDP/12/093/2022	DIC/22/MAR 2023		OUTSTANDING
7	SAHARA ENERGY	44,127,400.00		44,127,400.00	DPR/DSDP/12/097/2022 - CONRPA	DIC/22/MAR 2023		OUTSTANDING
8	SAHARA ENERGY RESOURCE DMCC	45,414,050.00		45,414,050.00	DPR/DSDP/12/098/2022 - CONRPA	DIC/22/MAR 2023		OUTSTANDING
9	OANDO PLC	53,982,315.01		53,982,315.01	DPR/DSDP/006/2023 - EPI	JAN/APRIL 2023		OUTSTANDING
10	AYM SHAFA LTD	8,146,272.00		8,146,272.00	DPR/DSDP/02/007/2023 - EPI	FEB/MAY 2023		OUTSTANDING
11	AYM SHAFA LTD	12,728,550.00		12,728,550.00	DPR/DSDP/02/008/2023 - EPI	FEB/MAY 2023		OUTSTANDING
12	MATRIX ENERGY LTD	54,721,395.92		54,721,395.92	DPR/DSDP/01/009/2023 - EPI	FEB/MAY 2023		OUTSTANDING
13	AYM SHAFA LTD	1,018,284.00		1,018,284.00	DPR/DSDP/02/010/2023 - EPI	FEB/MAY 2023		OUTSTANDING
14	AYM SHAFA LTD	4,412,544.00		4,412,544.00	DPR/DSDP/02/011/2023 - EPI	FEB/MAY 2023		OUTSTANDING
15	MOSOH SA	11,100,925.48		11,100,925.48	DPR/DSDP/03/012/2023 - EPI	MAR/JUNE 2023		OUTSTANDING
16	MOSOH SA	28,045,176.50		28,045,176.50	DPR/DSDP/03/013/2023 - EPI	MAR/JUNE 2023		OUTSTANDING
17	MATRIX ENERGY LTD	49,405,733.48		49,405,733.48	DPR/NEP/DSDP PRL-VIELD/03/001/2023 DPR	MAR/JUNE 2023		OUTSTANDING
18	BP OIL INTL / AYM SHAFA	9,519,240.00		9,519,240.00	DPR/NEP/03/050P/005/2023 - DPR	MAR/JUNE 2023		OUTSTANDING
19	MATRIX ENERGY LTD	23,090,700.00		23,090,700.00	DPR/DSDP/04/014/2023 - EPI	APR/JULY 2023		OUTSTANDING
20	OANDO PLC	70,189,329.38		70,189,329.38	NNPSC/DSDP/06/020/2023-EPI	JUN/SEPT 2023		OUTSTANDING
21	ICONO ENERGY	41,253,624.26		41,253,624.26	NNPSC/DSDP/06/029/2023-EPI	JUN/SEPT 2023		OUTSTANDING
22	BONO ENERGY	13,703,872.00		13,703,872.00	NNPSC/DSDP/06/030/2023-EPI	JUN/SEPT 2023		OUTSTANDING
23	SAHARA ENERGY RES. DMCC	16,149,590.48		16,149,590.48	NNPSC/DSDP/07/028/2023-EPI	JULY/OCT 2023		OUTSTANDING
24	OANDO PLC	33,732,641.00		33,732,641.00	NNPSC/DSDP/07/031/2023-EPI	JULY/OCT 2023		OUTSTANDING
25	OANDO PLC	38,392,160.00		38,392,160.00	NNPSC/DSDP/07/034/2023-PPSA	JULY/OCT 2023		OUTSTANDING
26	ASIAN OIL / CASIVA LTD.	79,111,910.67		79,111,910.67	NNPSC/DSDP PPSA/08/MISA/005/2023	AUG/NOV 2023		OUTSTANDING
27	MOSOH SA	40,231,350.00		40,231,350.00	NNPSC/DSDP PPSA/08/MISA/009/2023	AUG/NOV 2023		OUTSTANDING

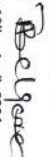
28	BONO ENERGY	93,441,517.82	0.00	93,441,517.82	NUMRC/USD/09/NTSA/6/09/2023-PPSA	SEPT/OCT 2023	OUTSTANDING
29	BONO ENERGY	86,986,497.63	0.00	86,986,497.63	NUMRC/USD/09/NTSA/6/09/2023-PPSA	SEPT/OCT 2023	OUTSTANDING
30	QANDO PLC	71,476,954.61	0.00	71,476,954.61	NUMRC/USD/PPSA/4/01/6/2023-PPSA	OCT/JAN 2024	OUTSTANDING
31	MERCURIA ENERGY	41,636,956.65	0.00	41,636,956.65	NUMRC/USD/PPSA/4/01/6/2023-PPSA	OCT/JAN 2024	OUTSTANDING
32	QANDO PLC	85,209,890.81	0.00	85,209,890.81	NUMRC/USD/PPSA/02/4/2023-PPSA	OCT/JAN 2024	OUTSTANDING
33	GULF TRANSPORT AND TRADING LTD	34,001,600.00	0.00	34,001,600.00	COSINT/NTSA/USD/PPSA/02/4/2023-PPSA	DEC/23/MAR 24	OUTSTANDING
34	NING	369,756.93	0.00	369,756.93	180022123/TEPNC	JAN/MAR 2024	OUTSTANDING
35	NNPC TRADING	21,711,775.00	0.00	21,711,775.00	PS/EXT/ONML13/12-23/RO-20	FEB/MAR 2024	OUTSTANDING
36	NNPC TRADING	4,342,355.00	0.00	4,342,355.00	PS/EXT/ONML13/12-23/RO-21	FEB/MAR 2024	OUTSTANDING
37	NNPC TRADING	21,711,775.00	0.00	21,711,775.00	PS/EXT/ONML13/12-23/RO-26	FEB/MAR 2024	OUTSTANDING
38	NNPC TRADING	36,892,648.08	0.00	36,892,648.08	PS/EXT/ONML13/12-23/RO-22	FEB/MAR 2024	OUTSTANDING
39	NING	4,338,012.65	0.00	4,338,012.65	PS/EXT/ONML13/12-23/RO-24	FEB/MAR 2024	OUTSTANDING
40	NNPC TRADING	82,649,126.44	0.00	82,649,126.44	PS/EXT/ONML13/12-23/RO-24	FEB/APR 2024	OUTSTANDING
41	NNPC TRADING	40,973,550.00	0.00	40,973,550.00	PS/EXT/ONML13/12-23/RO-26	FEB/APR 2024	OUTSTANDING
42	NNPC TRADING	34,010.84	0.00	34,010.84	PS/EXT/ONML13/12-23/RO-27	FEB/MAR 2024	OUTSTANDING
43	NING	278,049.63	0.00	278,049.63	180022123/TEPNC	FEB/MAR 2024	OUTSTANDING
44	NING	15.00	0.00	15.00	1800023691	FEB/MAR 2020	OUTSTANDING
45	MERCURIA ENERGY TRADING S. A.	20.00	0.00	20.00	DPF/ROY/08/023/2016	AUGUST/SEPT 2015	OUTSTANDING
46	REPUBLIC OF MALAWI	25.00	0.00	25.00	DPF/ROY/01/003/2016	JAN/FEB 2016	OUTSTANDING
47	SAHARA ENERGY RESOURCE LIMITED	1.60	0.00	1.60	NNPC/MCA-NAOC/04/004/2016	APRIL/MAY 2016	OUTSTANDING
48	EMO OIL & PEROCHEMICAL COMPANY	15.00	0.00	15.00	DPF/CONCESSION RENT/04/016/2016	APRIL/MAY 2016	OUTSTANDING
49	EMO OIL & PEROCHEM. CO.	48.00	0.00	48.00	DPF/ROY/09/034/2016	SEPT/OCT 2016	OUTSTANDING
50	DUKE OIL COMPANY INC.	48.00	0.00	48.00	DPF/ROY/12/044/2016	DEC 15/JAN 2016	OUTSTANDING
51	SAHARA ENERGY RESOURCES LTD	20.00	0.00	20.00	DPF/ROY/04/015/2017	APRIL/MAY 2017	OUTSTANDING
52	STERLING OIL EXPL. & PRODUCTION	50.00	0.00	50.00	DPF/ROY/07/020/2017	JULY/AUGUST 2017	OUTSTANDING
53	SAHARA ENERGY RESOURCES LTD	25.00	0.00	25.00	DPF/ROY/02/021/2017	JULY/AUGUST 2017	OUTSTANDING
54	DUKE OIL CO. INC	37.92	0.00	37.92	NNPC/MCA-CNL/06/004/2017	JUNE/JULY 2017	OUTSTANDING
55	STERLING OIL EXPLOR. & PRODUCTION	50.00	0.00	50.00	DPF/ROY/08/022/2017	AUGUST/SEPT 2017	OUTSTANDING
56	UTASCO SA	25.00	0.00	25.00	DPF/ROY/08/023/2018	AUGUST/SEPT 2018	OUTSTANDING
57	STERLING OIL EXPL. & ENERGY PROD.	50.00	0.00	50.00	DPF/ROY/09/024/2017	SEPT/OCT 2017	OUTSTANDING
58	STERLING OIL EXPL. & ENERGY PROD.	50.00	0.00	50.00	DPF/ROY/09/028/2017	SEPT/OCT 2017	OUTSTANDING
59	NING	28.00	0.00	28.00	221/04/2017	MAY/JUNE 2017	OUTSTANDING
60	UTASCO SA	25.00	0.00	25.00	DPF/ROY/03/012/2018	MARCH/APRIL 2018	OUTSTANDING
61	A. A. RANO EXCHANGE RATE DIFFERENTIALS	50.00	0.00	50.00	NNPC/MCA-NAOC/02/009/2018	AUGUST/SEPT 2018	OUTSTANDING
62	OUTSTANDING (S/N 38 - 55)	3,993,203.23	0.00	3,993,203.23	TOTAL OF EXCHANGE RATE DIFFERENTIALS		OUTSTANDING
63	SUB-TOTAL (A)	1,402,999,770.63	6,112,819.53	1,401,886,951.10			



64	NABAA ENERGY RESOURCES DMCC	36,457,700.00	36,507,244.87	128,773.87	07/8/2007/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
65	MARIX/PERMANANT/OLIM/PRODENT	38,123,450.00	38,774,818.81	1,471,517.38	07/8/2007/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
66	MARIX/PERMANANT/OLIM/PRODENT	3,482,300.00	3,473,411.45	13,978.55	07/8/2007/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
67	ASIAN/MASTER ENERGY/CASRYA/CIMARO	41,278,072.50	41,121,581.17	156,491.33	07/8/2007/11/07/2021	NOV 2021/FEB 2022	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
68	DANCO B.L.C.	34,887,137.50	34,433,406.55	253,730.95	07/8/2007/10/06/2021	SEP/DEC 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
69	ASIAN/MASTERS ENERGY/CASRYA/CIMARO	32,609,206.00	32,582,708.40	2,497.60	07/8/2007/10/06/2021	SEP/DEC 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
70	UNASCO/IV OIL/OVERBROCK/NORTHWEST	34,629,875.00	34,307,856.41	238,018.59	07/8/2007/09/07/2021	SEP/DEC 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
71	MOSCO SA/MOSCOH/ENERGO ENERGY/	33,411,201.73	32,181,539.41	277,662.32	07/8/2007/09/07/2021	SEP/DEC 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
72	BRILE/LEVHE/NOVA/BK GLOBAL ENERGY	31,415,975.00	31,409,373.41	7,601.59	07/8/2007/09/06/2021	AUG/NOV 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
73	OLIVE OIL COY INC.	27,370,550.00	26,322,244.11	71,305.89	07/8/2007/08/03/2021	AUG/JULY 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
74	MARIX/CEIRALANTIC/ADM OFFSHORE	42,554,534.07	42,281,285.32	1,52,248.75	07/8/2007/08/03/2021	AUG/JULY 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
75	OLIVE OIL COY INC.	44,834,408.37	44,444,203.41	1,42,048.96	07/8/2007/08/03/2021	AUG/JULY 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
76	OLIVE OIL COY INC.	44,834,408.37	44,444,203.41	1,42,048.96	07/8/2007/08/03/2021	AUG/JULY 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
77	ASIAN OIL/ EYRE/ MASTERS ENERGY/CASL	72,074,473.37	71,779,950.37	275,717.50	07/8/2007/08/03/2021	JULY/SEP 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
78	M.A.S. OIL & GAS CO.	43,174,478.94	42,572,877.38	1,99,445.56	07/8/2007/08/03/2021	AUG/JUN 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
79	UNASCO/OLIM/OLIM/PRODENT	59,393,757.49	59,734,454.06	5,44,696.57	07/8/2007/08/03/2021	AUG/JUN 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
80	SONO/BRINA	41,782,477.55	41,174,812.20	5,97,665.35	07/8/2007/08/03/2021	AUG/JUN 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.
81	UNASCO/OLIM/OLIM/PRODENT	275,244,318.41	271,231,115.37	3,993,203.04	07/8/2007/08/03/2021	AUG/JUN 2021	OUTSTANDING DUE TO USE OF NABAA 30 TO 51 INSTEAD OF NABAA 277. PAID IN LUMP SUM OF NABAA 547,542,708.75 INTO NABAA GAS SALES A/C.

	STERLING OIL EXPLORATION & PRODUCTION			EXCHANGE RATE DIFFERENTIALS - CREDIT			
82	STERLING OIL EXPLORATION & PRODUCTION	3,624,550.00	3,674,550.00	(50,000.00)	DPH/NOV/06/052/2021	JUN/JULY 2021	CREDIT
83	NINIG	124,417.95	124,419.95	(2.00)	150018/04/785TEPNG	OCT/NOV 2020	CREDIT
84	ASIAN/EYRIE/MASTERS/CASIVA	7,953,081.18	7,247,141.52	(705,939.66)	NNPC/MCA-TEPNG OFON/11/022/2019 - B&C	NOV/DEC 2019	CREDIT
85	VITOL SA/ASHGROVE/JAG ENERGY	21,032,500.00	21,071,156.68	(38,656.68)	DPH/DSDP/10/074/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N387.01 TO S1 INSTEAD OF N384.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86
86	M.B.S OIL & GAS CO. LTD.	41,366,627.50	41,442,657.28	(76,029.78)	DPH/DSDP/10/075/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N387.01 TO S1 INSTEAD OF N384.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86
87	VITOL SA/ASHGROVE/JAG ENERGY	41,022,357.50	41,097,754.53	(75,397.03)	DPH/DSDP/10/076/2021	OCT 2021/JAN 2022	CREDIT DUE TO USE OF N387.01 TO S1 INSTEAD OF N384.30 EXCH. RATE. PAID IN LUMP SUM OF N40,025,148,909.86
88	NINIG	326,424.04	326,472.34	(48.30)	150020002/003/TEPNG	NOV/DEC 2021	CREDIT
89	VITOL SA/CAISON/HYSON	65,025,773.61	65,139,585.70	(113,812.09)	DPH/DSDP/05/051/2021	MAY/AUG 2021	CREDIT DUE TO USE OF N383.47 TO S1 INSTEAD OF N382.80
90	MOCOH SA/ MOCOH OIL	55,913,136.84	57,273,186.11	(1,360,049.27)	DPH/DSDP/01/005/2021	JAN/APR 2021	CREDIT DUE TO USE OF N379.00 TO S1 INSTEAD OF N370.00
91	BONO/EIENNA/ARKEEN/AMALON	56,187,090.79	57,555,803.81	(1,368,713.02)	DPH/DSDP/01/009/2021	JAN/APR 2021	CREDIT DUE TO USE OF N379.00 TO S1 INSTEAD OF N370.00
92	MOCOH SA / MOCOH OIL	30,841,650.00	30,895,630.94	(53,980.94)	DPH/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
93	SAHARA ENERGY RESOURCE DMCC	69,550,627.07	69,672,358.84	(121,731.77)	DPH/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
94	MERCURIA/ BARBIDOS/RAINOLI/PETROGAS	31,512,925.00	31,568,080.85	(55,155.85)	DPH/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
95	SAHARA ENERGY RESOURCE DMCC	65,823,252.91	65,844,100.65	(20,847.74)	DPH/DSDP/02/013/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO S1 INSTEAD OF N378.88 FAAC EXCH. RATE
96	LITASCO/ BRITANIA	61,749,367.28	61,768,924.72	(19,557.44)	DPH/DSDP/02/020/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO S1 INSTEAD OF N378.88 FAAC EXCH. RATE
97	MARIX/PETRALANTIC/UTM OFFSHORE	62,434,567.28	62,454,341.75	(19,774.46)	DPH/DSDP/02/015/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO S1 INSTEAD OF N378.88 FAAC EXCH. RATE
98	TOTSA/ TOTAL	58,058,826.69	58,077,215.25	(18,388.56)	DPH/DSDP/02/021/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO S1 INSTEAD OF N378.88 FAAC EXCH. RATE
99	VITOL SA/CAISON/HYSON	61,378,437.99	61,397,877.96	(19,439.96)	DPH/DSDP/02/014/2021	FEB/MAY 2021	CREDIT DUE TO USE OF N379 TO S1 INSTEAD OF N378.88 FAAC EXCH. RATE
100	TOTAL (C)	733,925,613.63	737,335,237.39	-3,409,623.76			

Prepared By:  
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Sign:   
Date: 18th . April, 2024

Checked By:  
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Sign- Bellevue





## NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

### NEPL (NPDC) LEDGER ON FORCADOS ASSETS (4, 26, 30, 34, 38, 40, 41 & 42) GVC AS AT 31st MARCH 2024

Value Date	Payer	Description	FORCADOS Amount (US\$)	PAYMENT (US\$)	BALANCE (US\$)
4-Mar-22	Balance	Opening Balance (Outstanding) as 4th March 2022	(599,813,170.02)		<b>(599,813,170.02)</b>
31 May 2022	NPDC (G&VC)	Component 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	21,563,800.00		(578,249,370.02)
17 Jun 2022	NPDC (G&VC)	GVC payment made wrongly made into Accountant General Account for OML 30- Forcados Asset and have been reclassified to GCV account on 21st July 2023	64,380,000.00		(513,869,370.02)
27 Jun 2022	NPDC (G&VC)	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	40,853,920.00		(473,015,450.02)
27 Jun 2022	NPDC (G&VC)	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	14,381,350.00		(458,634,100.02)
13 Sep 2022	NPDC (G&VC)	GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875.	21,475,800.00		(437,158,300.02)
18 Nov 2022	NPDC (G&VC)	GVC payment wrongly made into Accountant General Account for OML 30- Forcados Asset.	100,840,000.00		(336,318,300.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset	2,871,365.00		(333,446,935.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset	5,086,418.00		(328,360,517.02)
17 Jan 2023	NPDC (G&VC)	GVC payment for Forcados asset	9,680,602.00		(318,679,915.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset	12,715,950.00		(305,963,965.02)
14 Feb 2023	NPDC (G&VC)	GVC payment for Forcados asset	37,883,250.00		(268,080,715.02)
1 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset	8,586,200.00		(259,494,515.02)
15 Mar 2023	NPDC (G&VC)	GVC payment for Forcados asset	11,936,820.00		(247,557,695.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset	12,789,450.00		(234,768,245.02)
12 May 2023	NPDC (G&VC)	GVC payment for Forcados asset	26,714,700.00		(208,053,545.02)
17 May 2023	NPDC (G&VC)	GVC payment for Forcados asset	4,452,450.00		(203,601,095.02)
22 May 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022	(21,475,800.00)		<b>(220,624,445.02)</b>
22 May 2023	NPDC (G&VC)	Reclassification of GVC payment for Forcados asset wrongly paid into JV Oil Royalty Account number 000000802906875 on 13/9/2022 now reclassified/credited to GVC account on the 22nd May 2023	21,475,800.00		<b>(199,148,645.02)</b>

26 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset			3,783,550.00	(195,365,095.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset			3,783,550.00	(191,581,545.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset			3,783,550.00	(187,797,995.02)
27 Jun 2023	NPDC (G&VC)	GVC payment for Forcados asset			7,567,100.00	(180,230,895.02)
21 Jul 2023	NPDC (G&VC)	Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 17/6/2022			(64,380,000.00)	(244,610,895.02)
21 Jul 2023		Reversal of GVC payment for Forcados asset wrongly paid into Accountant General Account number 000000400225220 on 18/11/2022			(100,840,000.00)	(345,450,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 17/6/2022 now reclassified/credited to GVC account on the 21st July 2023			64,380,000.00	(281,070,895.02)
21 Jul 2023		Reclassification of GVC payment for Forcados asset wrongly paid into CBN Accountant General Account number 000000400225220 on 18/11/2022 now reclassified/credited to GVC account on the 21st July 2023			100,840,000.00	(180,230,895.02)
28 Jul 2023	NPDC (G&VC)	GVC payment for Forcados asset			3,706,950.00	(176,523,945.02)
11 Sep 2023	NPDC (G&VC)	GVC payment for Forcados asset			30,000,000.00	(146,523,945.02)
23 Oct 2023	NPDC (G&VC)	GVC payment for Forcados asset			29,627,700.00	(116,896,245.02)
1 Dec 2023	NPDC (G&VC)	GVC payment for Forcados asset			16,471,600.00	(100,424,645.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			4,133,250.00	(96,291,395.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			8,266,500.00	(88,024,895.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			4,959,900.00	(83,064,995.02)
19 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			3,306,600.00	(79,758,395.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			3,989,350.00	(75,769,045.02)
23 Jan 2024	NPDC (G&VC)	GVC payment for Forcados asset			7,978,700.00	(67,790,345.02)
16 Feb 2024	NPDC (G&VC)	GVC payment for Forcados asset			32,115,600.00	(35,674,745.02)
31 Mar 2024		Closing Balance			564,138,425.00	

PREPARED BY:

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SIGNATURE: 

DATE: 04TH APRIL 2024

CHECKED BY:

NAME: Belgore, A. T

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DATE: 04TH APRIL 2024

REVIEWED BY:

NAME: Animashaun, M

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