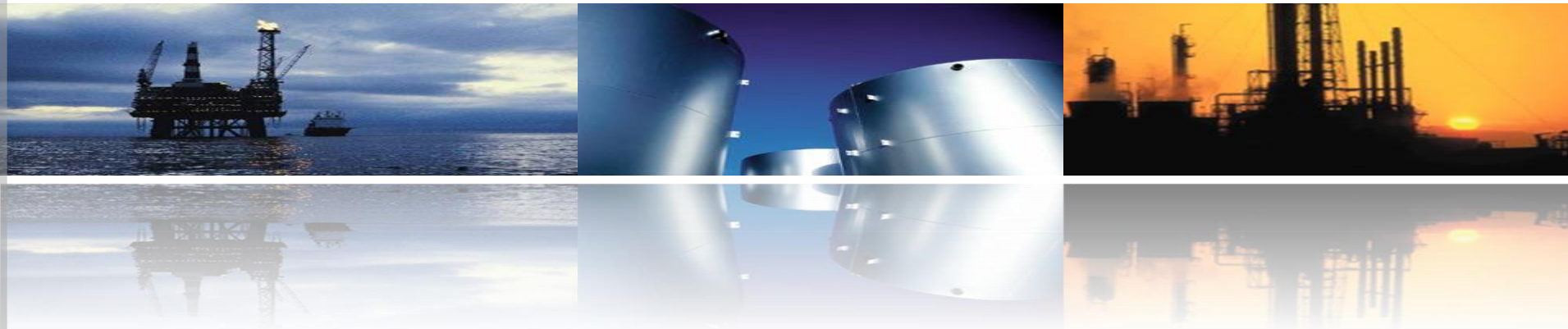




NNPC

**NNPC PRESENTATION TO THE
FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC)
MEETING OF 15TH & 16th JANUARY 2020**



**NNPC NOVEMBER 2019 CRUDE OIL AND GAS SALES AND PROCEEDS
RECEIVED IN DECEMBER 2019.**

Restricted Circulation Please

JANUARY 2019 FAAC EXECUTIVE SUMMARY



JANUARY 2020 FAAC EXECUTIVE SUMMARY

SUMMARY OF NOVEMBER 2019 CRUDE OIL AND GAS SALES/RECEIPTS IN DECEMBER 2019

SALES	Description	Unit	NOVEMBER 2019 SALES				Ref	OCT'19 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD	NGN Equiv.			
	Export Crude Oil	BBLS/\$	2,161,697.00	20%	136,360,677.44	41,726,367,295.72	B	117,471,606,142.93	-64.48%
	Domestic Crude Oil (Due in November 2019)	BBLS/\$	8,621,658.00	80%	560,595,651.62	171,542,269,396.33	B	184,491,641,934.49	-7.02%
	Sub-total (a)	BBLS/\$	10,783,355.00	100%	696,956,329.06	213,268,636,692.05		301,963,248,077.42	-29.37%
	Export Gas (NGL/LPG/EGTL)	MT/\$	29,439.70		5,890,857.67	1,802,602,448.36	C	11,565,385,095.90	-84.41%
	NLNG Feedstock Gas	MBTU/\$	54,255,957.92		81,555,658.50	24,956,031,502.37	C	24,878,059,370.71	0.31%
	N -Gas Export (Due in October 2019)	MBTU/\$	-		-	-	C	444,705,558.84	-100.00%
	Domestic Gas(NGL)	MT/N	-		-	-	C	-	-
	Sub-total (b)	BBLS/\$			87,446,516.18	26,758,633,950.73		36,888,150,025.45	-27.46%
	Total Oil & Gas (c) = (a) + (b)				784,402,845.24	240,027,270,642.79		338,851,398,102.87	-29.16%
REVENUE	SALES RECEIPTS	Currency	DECEMBER 2019 RECEIPTS			REF.	NOV'19 RECEIPTS NAIRA EQUIV.	VARIANCE %	
			USD	NGN	NGN Equiv.				
	Export Crude Oil	\$	115,998,241.10	-	35,495,461,777.45	B	100,310,685,168.71	-64.61%	
	Export Gas (NGL/LPG/EGTL)	\$	5,621,439.67	-	1,720,160,539.02	C	11,560,259,672.40	-85.12%	
	NLNG Feedstock Gas	\$	58,286,462.41	-	17,835,657,497.46	C	23,486,777,200.96	-24.06%	
	N-Gas Export (September 2019 Invoice)	\$	1,453,286.14	-	444,705,558.84	D	346,250,233.26	28.43%	
	Total Oil & Gas Export (d)	\$	181,359,429.32	-	55,495,985,372.77		135,703,972,275.34	-59.11%	
	Other Receipts	US\$	124,052,593.45	-	37,960,093,595.70	D	9,861,857,468.28	284.92%	
	Gross Oil & Gas Export (e)	US\$	305,412,022.77	-	93,456,078,968.47		145,565,829,743.62	-35.80%	
	Domestic Crude Cost Due (August 2019 Sales)	₦	-	206,689,605,668.55	206,689,605,668.55	E	212,060,191,251.77	-2.53%	
	Domestic Gas (NGL)	₦	-	-	-	D	-	-	
	Domestic Gas and Other Receipts	₦	-	18,643,117,812.81	18,643,117,812.81	E	5,783,732,818.76	222.34%	
	Total Oil & Gas Domestic (f)	₦	-	225,332,723,481.36	225,332,723,481.36		217,843,924,070.53	3.44%	
	Gross Revenue Oil & Gas (g) = (e) + (f)		305,412,022.77	225,332,723,481.36	318,788,802,449.83		363,409,753,814.29	-12.28%	
DEDUCTIONS	JV Cost Recovery (T1/T2) (h)	₦/\$	118,262,677.20	120,404,126,125.28	156,592,505,348.48	F	190,809,569,411.66	-17.93%	
	Strategic Holding Cost	₦	-	2,530,271,129.65	2,530,271,129.65	P	2,018,581,468.78	25.35%	
	Pipeline Management Cost	₦	-	4,677,627,715.47	4,677,627,715.47	P	933,982,965.49	400.83%	
	Pipeline Operations, Repairs & Maintenance Cost	₦	-	-	-	P	2,034,041,749.90	-100.00%	
	Total Pipeline Repairs & Management Cost (i)	₦	-	7,207,898,845.12	7,207,898,845.12		4,986,606,184.18	44.55%	
	Crude Oil & Product Losses	₦	-	2,177,221,829.44	2,177,221,829.44	H	88,971,597.12	2347.10%	
	PMS Under Recovery Current	₦	-	26,628,940,201.97	26,628,940,201.97	I	33,187,554,072.20	-19.76%	
	PMS Under Recovery Arrears	₦	-	-	-	I	-	-	
	Total Under-Recovery + Crude Oil & Products Losses (j)	₦	-	28,806,162,031.41	28,806,162,031.41		33,276,525,669.32	-13.43%	
	Total Deductions (k) = (h) + (i) + (j)	₦	118,262,677.20	156,418,187,001.81	192,606,566,225.01		229,072,701,265.15	-15.92%	
Total Available for Payment and Remittance (l) = (g) - (k)	₦/\$	187,149,345.57	68,914,536,479.55	126,182,236,223.97		134,337,052,548.14	-6.07%		
AMOUNT DUE	Govt. Priority Projects	₦/\$		16,548,759,977.45	16,548,759,977.45		18,922,040,847.88	-12.54%	
	DPR (Royalty)	₦/\$		17,341,139,752.92	17,341,139,752.92	A	34,656,650,725.39	-49.96%	
	FIRS (Taxes)	₦/\$		12,294,804,573.22	12,294,804,573.22	A	35,668,611,734.16	-65.53%	
	Total Statutory Payments	₦/\$	-	29,635,944,326.14	29,635,944,326.14		70,325,262,459.56	-57.86%	
	(NNPC Profit) Transfer to Federaton Accounts including PSC and Misc.	₦/\$	187,149,345.57	22,729,832,175.95	79,997,531,920.37	A	45,089,749,240.71	77.42%	
	Total Remittance		187,149,345.57	52,365,776,502.09	109,633,476,247.51	A	115,415,011,701.26	-5.01%	
Exchange Rate USD/ NGN as advised by CBN @		306.00							



NOTES TO THE JANUARY 2019 FAAC-EXECUTIVE SUMMARY



1. Crude Oil and Gas Sale

- The overall NNPC Crude Oil lifting of 10.78Mbbbls (Export & Domestic Crude) recorded 31% decrease relative to the 15.69Mbbbls lifted in October 2019. Lifting operations in November 2019 was adversely affected by production shut-in of about 4.81Mbbbls (See page 4).
- Export Gas sale (NGL, LPG): One cargo (Export LPG) worth \$5.89Mn was lifted from CNL JV. was lifted during the period under review.

2. Sales Receipt

- Export Crude Oil: Crude Oil export revenue was less by 64.48% compared to November 2019. This decrease is attributable to 31% decrease in volumes lifted in November 2019 compared to October 2019 lifting volume. This decrease in volume is as a result of production shut-in of about 4.81Mbbbls (See Page 3). The December 2019 Export crude oil receipt of \$59.92Mn consists of \$56.56Mn JV Crude and \$3.36Mn PSC Crude.
- Export & Domestic Gas: Export Gas (NGL, LPG, EGTL) received in December 2019 was \$5.62Mn. A total of N18,643,117,812.81 was received as domestic gas proceeds, this is inclusive of N14,915,345,007.86 miscellaneous income from Shell.
- N-GAS: The sum of \$1.453Mn was received in December 2019 in respect of September 2019 Gas deliveries by NNPC/CNL JV
- NLNG: Feedstock valued at \$81.55m was sold to NLNG during the period out of which \$58.29Mn was received during the month. The difference being MCA obligations, Gas reconciliation Credit Notes and NAOC NLNG Invoice paid in January 2020. (Appendix C)
- Other Receipts: The sum of \$124.052Mn being miscellaneous receipts, Gas and Ullage fees and Interest income was received in December 2019 (See Appendix D).

3. Deductions:

- NNPC recovered N26,628,940,201.97 being PMS Under-recovery for current month.

4. Payments:

- NNPC has remitted the net sum of N17,341,139,752.92 and N12,294,804,573.22 to DPR and FIRS respectively in line with the new reporting template. NNPC also remitted the sum of N79,997,531,920.37 which consists of N3,558,151,575.50 and N76,439,380,344.87 being NNPC JV profit and revenues from PSC/Miscellaneous income respectively.

NOTES TO THE DECEMBER 2019 FAAC TABLES



ISSUES THAT AFFECTED PRODUCTION IN THE MONTH OF NOVEMBER, 2018

TERMINAL	EVENT/ INCIDENTS	PERIOD AFFECTED	PRODUCTION SHUT-IN (LOSSES)	TERMINAL TOTAL SHUT-IN / LOSSES IN BBLS	REMARK	
FORCADOS	1	Batan flow station came down due to trip alarm on the ABB HV switchgear which led to generator shutting down. 10kbbd shut-in.	07/11/19 -12/11/19 (6 days)	60,000	710,000	Shut-in of 10kbbd for 6days
	2	Opuama and Otumara flowstations were shutdown on 01/11/19 due to leaks a suspected illegal connection on the TEP with 50kbbd shut-in.	01/11/19- 14/11/19 (13 days)	650,000		Shut-in of 50kbbd for 13days
AKPO	3	Production dropped due to confirmed gas detection.	03/11/19 (1 day)	14,194	84,654	Cumulative loss of production within the period
	4	Plant trip due to false gas detection caused by dust cloud from sand blasting	12/11/19 (1 day)	34,636		
	5	Unavailability of gas compressor	18-19/11/19 (2 days)	35,824		
QUA IBOE	6	PSD EAP maintenance	24/11/19- 30/11/19 (7 days)	257,000	257,000	Cumulative loss of production within the period
BRASS	7	Addax stopped delivery into NAOC facility withshut-in of 10kbbd.	01/11/19 - 08/10/19 (7 days)	70,000	370,000	Cumulative loss of production within the period
	8	Platform stopped delivery into NAOC facility withshut-in of 10kbbd.	08/10/19 - date (30day in November)	300,000		
EGINA	9	Shut-in due to low/loss of electrical power from switchgear faults	03-28/11/19 (8 times in course of the month)	54,407	54,407	Cumulative loss of production within the period
ERHA	10	Production shut-in due to emergency shutdown	09/11/19 - 14/11/19 (6 days)	320,470	320,470	Cumulative loss of production within the period
USAN	11	Production shut down for Turn Around Maintenance and production optimization. Shut-in of 58kbbd	23/11/19 -30/11/19 (8days)	464,000	464,000	Cumulative loss of production within the period
AMENAM	12	OML 102: Well closed due to unavailability of MP/HP compressor B (Shortfall of 8,393bbbs). MP/HP compressor A TRIP on VSD high temperature due to unavailability of OFP 2 HVAC (Shortfall of 10,021bbbs).	07-14/11/19 (8 days)	103,293	148,083	Cumulative loss of production within the period
	13	OML 102: Field shut down following ESD OFP1 / OFP2 due to LS HH on HP flare knockout drum (shortfall of 22,396 bbbs).	25/11/19- 26/11/19 (2 days)	44,790		Cumulative loss of production within the period
IMA	14	Controlled shut down for annual maintenance	14/09/19 - Date (30days in November)	30,000	30,000	Shut-in of 1kbbd for 31 days
BONNY	15	NCTL shutdown due to leaks on Botokiri axis with shut-in of 120bbbs.	31/10/19 - 11/11/19 (12 days)	1,440,000	2,320,000	Cumulative loss of production within the period
	16	NCTL shutdown due to second leak along Cayshore channel 2 Axis with on production of approximately 110kbbd.	13/11/19 - 20/11/19 (8 days)	880,000		
BONGA	17	Drop in production due to power loss initiated by a smoke detection alarm activation which led to ESD.	19/11/19 & 27-28/11/19 -30/11/19 (3 days)	51,000	51,000	Cumulative loss of production within the period
			TOTAL LOSS (IN BBLS)	4,809,614	4,809,614	



Appendix A

Analysis of Receipts Due in December 2019



Segregation of October 2019 Crude Oil, Gas & Other Receipts					
Description	JV CRUDE	JV GAS	PSC	MISC	TOTAL
	- NGN -				
Gross Revenue	222,348,898,507.99	20,000,523,596.12	19,836,168,938.39	56,603,211,406.48	318,788,802,448.98
Less: Royalty	43,267,261,354.80	1,533,557,521.11	0.00	0.00	44,800,818,875.91
JV Cost Recovery (T1 & T2)	143,669,296,904.22	12,923,208,444.26	0.00	0.00	156,592,505,348.48
Profit before Tax	35,412,340,248.97	5,543,757,630.75	19,836,168,938.39	56,603,211,406.48	117,395,478,224.59
Tax	30,100,489,211.62	1,663,127,289.23	0.00	0.00	31,763,616,500.85
Profit after Tax	5,311,851,037.34	3,880,630,341.53	19,836,168,938.39	56,603,211,406.48	85,631,861,723.74
Analysis of December 2019 Appropriations					
DESCRIPTION	COSTS	ROYALTY	TAX	JV PROFIT	TOTAL
	- NGN -				
Gross Contribution		44,800,818,875.91	31,763,616,500.85	9,192,481,378.87	85,756,916,755.63
Less: Priority Project	16,548,759,977.45	8,645,343,447.73	6,129,516,841.03	1,773,899,688.69	16,548,759,977.45
Strategic Holding Cost	2,530,271,129.65	1,321,855,109.48	937,190,431.35	271,225,588.82	2,530,271,129.65
Pipeline Management Cost	1,666,518,479.97	870,616,568.31	617,263,958.31	178,637,953.35	1,666,518,479.97
Pipeline Operations, Repairs & Maintenance Cost	3,011,109,235.50	1,573,052,816.95	1,115,288,685.94	322,767,732.61	3,011,109,235.50
Crude Oil & Product Losses	2,177,221,829.44	1,137,416,368.54	806,424,039.53	233,381,421.37	2,177,221,829.44
PMS Under Recovery Current	26,628,940,201.97	13,911,394,811.98	9,863,127,971.47	2,854,417,418.52	26,628,940,201.97
PMS Under Recovery Arrears		-	-	-	-
Total Deduction (excluding T1/T2)	52,562,820,853.99	27,459,679,122.99	19,468,811,927.63	5,634,329,803.37	52,562,820,853.99
Net Contribution		17,341,139,752.92	12,294,804,573.22	3,558,151,575.50	33,194,095,901.64
Contribution to Federation by Segment					
JV Contribution					
Description	Total Post-Appropriation Contribution [NGN]	Post-Appropriation Contribution %			
			Crude	Gas	
Royalty	17,341,139,752.92	52.24%			
Tax	12,294,804,573.22	37.04%	Tax Segregation		
Profit	3,558,151,575.50	10.72%			
JV Total Contribution (a)	33,194,095,901.64	100%			
PSC/Misc. Contribution					
PSC	19,836,168,938.39				
Mis	56,603,211,406.48				
PSC/Misc. Total Contribution (b)	76,439,380,344.87				
Total Contribution to Federation (a+b+c)	109,633,476,246.51				



Summary of Federation Oil & Gas Lifting



S/N	Crude Oil Sales	Volume (Bbbs)			Value (USD)		
		November 2019	October 2019	Variance	November 2019	October 2019	Variance
1	Federation Export	2,161,697	6,131,393	(3,969,696)	136,360,677.44	383,894,137.72	(247,533,460.29)
2	Domestic Crude	8,621,658	9,560,513	(938,855)	560,595,651.62	602,913,862.53	(42,318,210.91)
3	Modified Carry Arrangement (MCA) Oil	1,193,100	89,000	1,104,100	74,565,947.90	5,514,829.00	69,051,118.90
4	Projects / RA	2,633,081	580,000	2,053,081	170,758,008.81	35,676,724.00	135,081,284.81
JV Sub-total		14,609,536	16,360,906	(1,751,370)	942,280,285.77	1,027,999,553.25	(85,719,267.48)
6	FIRS - PSC Tax Oil	2,918,727	5,726,139	(2,807,412)	126,223,578.54	349,667,916.52	(223,444,337.98)
7	DPR – Royalty & Con.	271,100	800,000	(528,900)	17,644,883.70	50,473,400.00	(32,828,516.30)
PSC & Others Sub-total		3,189,827	6,526,139	(3,336,312)	143,868,462.24	400,141,316.52	(256,272,854.28)
Total Crude Sales		17,799,363	22,887,045	(5,087,682)	1,086,148,748.01	1,428,140,869.77	(341,992,121.76)
S/N	Gas Sales	Volume	Volume		Value (USD)	Value (USD)	
		November 2019	October 2019	Variance	November 2019	October 2019	Variance
1	LPG/NGL [MT]	29,440	96,782	(67,342.58)	5,890,857.67	37,795,376.13	(31,904,518.46)
2	EGTL/EGP Products [MT]	-	-	-	-	-	-
3	NLNG Feed Stock Gas [BTU]	54,255,958	55,347,359	(1,091,401.29)	81,555,658.50	81,300,847.62	254,810.89
4	Project Falcon - Escrow	52,123	-	52,123.06	25,071,192.34	-	25,071,192.34
TOTAL GAS SALES					112,517,708.52	119,096,223.75	(6,578,515.23)
Total Crude Oil& Gas Sales					1,198,666,456.53	1,547,237,093.52	(348,570,636.99)



Appendix B

November 2019 Crude Oil Export & Domestic Crude Sales



Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
JV	SPDC	775,276	49,146,961.18	49,146,961.18	0.00	
	TEPNG	403,333	25,240,311.18	7,412,108.82	17,828,202.36	
	MPN	933,088	58,615,655.07			
JV Sub-total		2,111,697	133,002,927.44	56,559,070.00	17,828,202.37	
PSC/SC and Others	SEEPCO	50,000	3,357,750.00	3,357,750.00	-	
Total		2,161,697	136,360,677.44	59,916,820.00	17,828,202.37	

November 2019 Domestic Crude Oil Payable in February 2020

Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark
JV	AITEO	547,077.00	35,208,781.57	10,773,887,159.20	Domestic Crude Oil purchased by NNPC in November, 2019 which will be due in February, 2020 in line with 90 days payment grace.
	BELEMA	120,000.00	7,722,960.00	2,363,225,760.00	
	CNL	1,888,496.00	123,222,353.94	37,706,040,305.33	
	EROTON	945,566.00	59,704,928.37	18,269,708,081.83	
	MPN	2,851,805.00	188,132,517.22	57,568,550,269.01	
	SEPLAT	180,000.00	11,584,440.00	3,544,838,640.00	
	SPDC	100,000.00	6,435,800.00	1,969,354,800.00	
PSC	SNEPCO	1,988,714.00	128,583,870.53	39,346,664,380.96	
DSDP JV/PSC - TOTAL		8,621,658.00	560,595,651.62	171,542,269,396.33	
REFINERY JV					
Total		8,621,658.00	560,595,651.62	171,542,269,396.33	



Appendix C

November 2019 Export & Domestic Gas Sales



NGL/LPG/EGTL

Fiscal Regime	Operator	Volume (MT)	Value	Receipt	Variance	Remark
			- USD -			
JV	CNL	29,439.70	5,890,857.67	5,621,439.67	269,418.00	Less: Credit Note applied \$19,418.00 and Lifting Deposit \$250,000
Sub-total (a)		29,439.70	5,890,857.67	5,621,439.67	269,418.00	

NLNG FEEDSTOCK

Fiscal Regime	Operator	Volume (MBTU)	Value	Receipt	Variance	Remark
			- USD -			
JV	NAOC	8,125,893.92	12,079,024.30	-	12,079,024.30	Paid in January 2020
	SPDC	34,916,167.27	51,185,205.43	43,800,111.78	7,385,093.65	Less: \$0.669m Trf to MCA Escrow, \$6.71m cr notes
	TEPNG	11,213,896.73	18,291,428.78	14,486,350.63	3,805,078.15	Less: \$2.574m Trf to MCA Escrow, \$1.23m cr notes
Sub-total (b)		54,255,957.92	81,555,658.50	58,286,462.41	23,269,196.09	
Export Gas Total (d) = a+b+c			87,446,516.18	63,907,902.08	23,538,614.10	



Appendix D

December 2019 Crude Oil, Gas, & Other Receipts



Category	Description	USD	NGN	Equiv. NGN
Crude Oil	JV	56,559,070.00	-	17,307,075,420.00
	PSC / SC	3,357,750.00	-	1,027,471,500.00
	Arrears (October 2019 Sale)	56,081,421.10	-	17,160,914,856.60
Sub-total (a)		115,998,241.10	-	35,495,461,776.60
Gas	JV NGL/LPG Export	5,621,439.67	-	1,720,160,539.02
	N-Gas (September 2019 Invoice)	1,453,286.14	-	444,705,558.84
Sub-total (b)		7,074,725.81	-	2,164,866,097.86
NLNG Feedstock	NLNG Feedstock	58,286,462.41	-	17,835,657,497.46
Sub-total (c)		58,286,462.41	0.00	17,835,657,497.46
MISCELLANEOUS INCOME	HYDROCARBON FUNDING LTD	1,055,401.63		322,952,898.78
	SPDC Ullage	548,402.07	-	167,811,033.42
	SPDC Ullage	27,195,269.83	-	8,321,752,567.98
	SPDC Ullage	23,870,572.53	-	7,304,395,194.18
	SPDC Ullage	16,135,827.19		4,937,563,120.14
	SPDC Ullage	11,059,289.82		3,384,142,684.92
	SPDC Ullage	7,726,202.24		2,364,217,885.44
	SPDC Ullage	7,583,117.04		2,320,433,814.24
	SPDC Ullage	6,312,892.40		1,931,745,074.40
	SPDC Ullage	6,279,937.71		1,921,660,939.26
	SPDC Ullage	5,869,435.34		1,796,047,214.04
	SPDC Ullage	4,315,642.98		1,320,586,751.88
	SPDC Ullage	4,275,476.58		1,308,295,833.48
	SPDC Ullage	801,827.42		245,359,190.52
	SPDC Ullage	176,619.92		54,045,695.52
	N-GAS Takoradi	829,592.79		253,855,393.74
	N-GAS	6,872.87		2,103,098.22
	Interest - JP Morgan Crude A/C	8,769.19	-	2,683,372.14
	Interest - Seplat A/C	746.43		228,407.58
	Interest - JP Morgan Gas A/C	697.47	-	213,425.82
Sub-total (d)		124,052,593.45	0.00	37,960,093,595.70
Total (e) = a+b+c+d		305,412,022.77	-	93,456,078,967.62



Appendix E

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



	CUSTOMER	QTY IN BBLs	AVRG PRICE/ BBL (\$)	SALES VALUE IN US\$	BUDGET VALUE \$60.00/BBLs	VARIANCE \$	VALUE IN NAIRA	REMARKS
A	DOMESTIC CRUDE (September 2019)							
1	DSDP Cargoes	10,665,632	63.3302	675,456,227.68	639,937,920.00	35,518,307.68	206,689,605,668.55	
2	Refinery Delivery	0.00	0.0000	0.00	0.00	0.00	0.00	
	TOTAL (A)	10,665,632	63.3302	675,456,227.68	639,937,920.00	35,518,307.68	206,689,605,668.55	
B	DOMESTIC GAS & OTHER RECPTS		DOMESTIC GAS & OTHER MISCELLANEOUS INCOME					
	DESCRIPTION	VALUE DATE	GAS (NGL/LPG) JVC A/C	OTHER DOMESTIC GAS RECEIPTS	MISCELLANEOUS	OTHERS	SUB-TOTAL	REMARKS
			NAIRA	NAIRA	NAIRA	NAIRA	NAIRA	
1	GACN	2-Dec-19		648,978,882.60			648,978,882.60	
2	REMITA e-PAYMENT	4-Dec-19		22,000.00	-		22,000.00	
3	REMITA e-PAYMENT	6-Dec-19		55,000,000.00	-		55,000,000.00	
4	REMITA e-PAYMENT	18-Dec-19		9,181,083.12	-	-	9,181,083.12	
5	GACN	19-Dec-19		67,166,522.18	-	-	67,166,522.18	
6	REMITA e-PAYMENT	20-Dec-19		264,771,963.39	-	-	264,771,963.39	
7	GACN	20-Dec-19		88,937,381.50	-	-	88,937,381.50	
8	REMITA e-PAYMENT	23-Dec-19		1,266,717,961.67	-	-	1,266,717,961.67	
9	REMITA e-PAYMENT	23-Dec-19		84,411,048.59			84,411,048.59	
10	REMITA e-PAYMENT	24-Dec-19		275,856,445.81			275,856,445.81	
11	GACN	31-Dec-19		966,729,516.09			966,729,516.09	
12	Miscellaneous Incom from Shell	31-Dec-19		14,915,345,007.86			14,915,345,007.86	
	TOTAL (B)		-	18,643,117,812.81	-	-	18,643,117,812.81	
	(TOTAL A+B)						225,332,723,481.36	



Appendix F

2019 STATEMENT OF JOINT COST RECOVERY



STATEMENT OF JOINT COST RECOVERY FOR THE PERIOD JANUARY 2019 TO DATE

Month	Description	2019 Annual Appropriation	Calendarized Cost Recovery	Actual Funding Level	Actual Dollar Equivalent Funding Level @305	Actual Funding Level	Actual Functional Dollar Funding Level @305	Short-fall in Funding Cost Recovery
	<i>2019 JV Cost Recovery for T1+T2 & Others Federally Funded Upstream Project(Incl Pre-Export)</i>	\$ 9,442,722,145.24	US\$	=N=	US\$	US\$	US\$	US\$
			(a)	(b)	(c) = (b)/305	(d)	(e) = (c)+(d)	(f) = (a)-(e)
January	Monthly Funding		786,893,512.10	102,881,184,494.27	337,315,359.00	225,595,965.37	562,911,324.37	(223,982,187.74)
February	Monthly Funding		786,893,512.10	135,628,668,354.65	444,684,158.54	316,835,413.19	761,519,571.73	(25,373,940.37)
March	Monthly Funding		786,893,512.10	115,343,804,358.20	378,176,407.73	300,732,705.52	678,909,113.25	(107,984,398.85)
April	Monthly Funding		786,893,512.10	15,577,209,148.14	51,072,816.88	368,006,755.14	419,079,572.02	(367,813,940.08)
May	Monthly Funding		786,893,512.10	988,990,794.32	3,242,592.77	379,018,379.66	382,260,972.43	(404,632,539.68)
June	Monthly Funding		786,893,512.10	2,613,767,092.29	8,569,728.17	280,659,347.50	289,229,075.67	(497,664,436.43)
July	Monthly Funding		786,893,512.10	47,024,180,062.11	154,177,639.55	297,072,022.66	451,249,662.21	(335,643,849.90)
August	Monthly Funding		786,893,512.10	69,286,597,710.84	227,169,172.82	110,816,594.74	337,985,767.56	(448,907,744.54)
September	Monthly Funding		786,893,512.10	110,639,345,869.56	362,751,953.67	312,783,639.93	675,535,593.60	(111,357,918.50)
October	Monthly Funding		786,893,512.10	75,763,871,103.68	248,406,134.77	350,166,956.81	598,573,091.58	(188,320,420.53)
November	Monthly Funding		786,893,512.10	98,857,502,346.59	324,122,958.51	362,333,685.99	686,456,644.50	(100,436,867.60)
December	Monthly Funding		786,893,512.10	136,952,886,102.73	449,025,856.07	118,262,677.20	567,288,533.27	(219,604,978.83)
	Total JV Cash Call Funding Deficit in 2019							(3,031,723,223.04)
	Total		9,442,722,145.24	911,558,007,437.38	2,988,714,778.48	3,422,284,143.71	6,410,998,922.19	(3,031,723,223.04)

Note:

- 1.The approved 2019 Budget was adopted retroactively with exchange rate of \$/N305.
2. Funding approved JVCC commitments is necessary to protect current and future production and the vice versa is unlawful.
3. Other Federally funded upstream projects are Gas Infrastructure Development, Brass LNG, Crude Oil Pre-Export Inspection Agency Expenses, Frontier Exploration Services, EGTL Operating Expenses and NESS Fee. Pipeline Security and maintenance excluded.



Appendix I

SUMMARY OF ESTIMATED UNDER RECOVERY FOR THE PERIOD 2019



2019 SUMMARY OF ESTIMATED UNDER RECOVERY

MONTH	DSDP	REFINERY	AMOUNT DUE IN CURRENT MONTH	ARREARS DEDUCTED IN CURRENT MONTH	TOTAL FAAC DEDUCTION	CUMMULATIVE OUTSTANDING	NFSF
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Outstanding Recovery b/fwd						(37,592,202,666.91)	(237,418,023,172.72)
January	(2,948,022,703.60)		(2,948,022,703.60)	(37,584,538,313.65)	(40,532,561,017.25)	(7,664,353.26)	(467,449,144.35)
February	(2,875,580,921.63)		(2,875,580,921.63)	-	(2,875,580,921.63)	(7,664,353.26)	(199,632,329.87)
March	(13,335,581,366.08)		(13,335,581,366.08)	-	(13,335,581,366.08)	(7,664,353.26)	(4,861,837,781.58)
April	(104,347,173,012.06)		(104,347,173,012.06)	-	(104,347,173,012.06)	(7,664,353.26)	(6,716,431,928.25)
Refunds of Over recovery in Jan.				10,000,000,000.00	10,000,000,000.00		
May	(101,337,370,149.37)		(101,337,370,149.37)	-	(102,338,409,726.98)	1,001,039,577.61	-
Refunds of Over recovery in Jan.				18,643,981,977.98	18,643,981,977.98		
June	(81,407,997,864.82)		(81,407,997,864.82)	-	(30,637,245,949.27)	(50,770,751,915.55)	(22,296,256,233.30)
July	(38,424,473,858.59)		(38,424,473,858.59)	(50,765,228,886.36)	(89,190,099,050.68)	(5,126,723.46)	(6,891,058,485.81)
August	(40,124,271,686.27)		(40,124,271,686.27)	-	(42,926,632,833.00)	2,797,234,423.27	(2,432,001,114.33)
September	(31,544,653,185.64)		(31,544,653,185.64)	-	(31,405,120,306.02)	2,657,701,543.65	(7,507,206,152.77)
October	(29,109,330,433.23)		(29,109,330,433.23)	-	(29,312,835,072.08)	2,861,206,182.50	(10,809,222,731.74)
November	(32,953,093,316.35)		(32,953,093,316.35)	-	(33,187,554,072.20)	3,095,666,938.35	
December	(29,724,607,140.32)		(29,724,607,140.32)		(26,628,940,201.97)	0.00	
Total	(508,132,155,637.96)	-	(508,132,155,637.96)	(59,705,785,222.04)	(518,073,751,551.25)		(62,181,095,902.00)

SUMMARY OF REIMBURSABLES FOR THE PERIOD OF JANUARY 2019 TO DATE

							=N=
1	DSDP						(508,132,155,637.96)
2	REFINERY						-
3	ARREARS DEDUCTED TO DATE						(59,705,785,222.04)
4	TOTAL FAAC DEDUCTION						(518,073,751,551.25)



Appendix J

DETAILS OF ESTIMATED UNDER RECOVERY FOR THE PERIOD 2019



MONTH	DSDP SUPPLIER	PRODUCT VESSEL	PRODUCT LAYCAN	PRODUCT BLDate	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	DSDP UNIT COST (\$/MT)	AVERAGE FREIGHT (\$/MT)	PPRA C+F (\$/MT)	FX RATE	COST OF SUPPLY (NL)	TRANSFER PRICE TO PPMC/RETAIL (NL)	NNPC UNIT UNDER/OVER RECOVERY (NL) PPMC EX-COASTAL	DSDP OVER/UNDER RECOVERY ESTIMATES (NAIRA)
Dec-19	MRS OIL & GAS	STI SENECA	02-04/12/19	18-Nov-19	37,979.435	37,979.435	614.050	21.470	615.520	306.000	140.119	116.120	-24.00	(1,222,279,205.62)
Dec-19	MOCOH/MOCHOH	NH ERLE	05-07/12/19	18-Nov-19	32,533.105	32,533.105	611.050	21.470	615.520	306.000	139.434	116.120	-23.31	(1,017,117,402.17)
Dec-19	BP/AYM SHAFI	BW EAGLE	06-08/12/19	18-Nov-19	37,988.949	37,988.949	608.050	21.470	615.520	306.000	138.750	116.120	-22.63	(1,152,844,177.18)
Dec-19	GUNVOR/AY MAIKIFI	NAUTICAL JANINE	04-06/12/19	22-Nov-19	60,882.486	60,882.486	626.800	21.470	631.270	306.000	143.028	116.120	-26.91	(2,196,860,976.54)
Dec-19	GUNVOR/AY MAIKIFI	HAMBURG STAR	07-09/12/19	22-Nov-19	60,422.260	60,422.260	626.800	21.470	631.270	306.000	143.028	116.120	-26.91	(2,180,254,352.76)
Dec-19	TRAFIGURA/A.A. RANO	NORD SWIFT	08-10/12/19	18-Nov-19	37,992.829	37,992.829	611.050	21.470	615.520	306.000	139.434	116.120	-23.31	(1,187,810,617.33)
Dec-19	MRS OIL & GAS	BLUEBIRD	09-11/12/19	26-Nov-19	59,952.492	59,952.492	621.200	21.470	622.670	306.000	141.750	116.120	-25.63	(2,060,556,958.12)
Dec-19	DUKE OIL	AZAHAR	10-12/12/19	22-Nov-19	30,291.253	30,291.253	629.800	21.470	631.270	306.000	143.713	116.120	-27.59	(1,120,843,395.54)
Dec-19	SAHARA ENERGY RESOURCES	PTI HUANG HE	11-13/12/19	28-Nov-19	38,593.015	38,593.015	611.750	21.470	613.220	306.000	139.594	117.600	-21.99	(1,138,260,609.13)
Dec-19	DUKE OIL	VERIGE	13-15/12/19	19-Nov-19	37,139.320	37,139.320	619.600	21.470	621.070	306.000	141.385	116.120	-25.27	(1,258,293,717.45)
Dec-19	TRAFIGURA/A.A. RANO	CLEAROCEAN MARY	15-17/12/19	1-Dec-19	35,022.877	35,022.877	599.800	21.470	604.270	306.000	136.867	116.120	-20.75	(974,396,922.65)
Dec-19	SAHARA ENERGY RESOURCES	HORIZON ATHENA	15-17/12/19	1-Dec-19	39,387.641	39,387.641	602.800	21.470	604.270	306.000	137.552	116.120	-21.43	(1,132,013,091.28)
Dec-19	TOTSA/TOTAL	SONGA FORTUNE	17-19/12/19	4-Dec-19	37,998.048	37,998.048	598.350	21.470	605.820	306.000	136.536	116.120	-20.42	(1,040,305,086.43)
Dec-19	BP/AYM SHAFI	STI BROOKLYN	19-21/12/19	2-Dec-19	37,983.551	37,983.551	596.800	21.470	604.270	306.000	136.183	116.120	-20.06	(1,021,927,802.16)
Dec-19	MRS OIL & GAS	STI LE ROCHER	19-21/12/19	2-Dec-19	37,960.140	37,960.140	602.800	21.470	604.270	306.000	137.552	116.120	-21.43	(1,090,986,267.16)
Dec-19	CEPSA/OANDO	ELANDRA OAK	21-23/12/19	5-Dec-19	37,594.047	37,594.047	606.750	21.470	611.220	306.000	138.453	116.120	-22.33	(1,125,887,309.06)
Dec-19	BP/AYM SHAFI	TORM SUCCESS	24-26/12/19	7-Dec-19	37,995.585	37,995.585	610.350	21.470	617.820	306.000	139.274	116.120	-23.15	(1,179,744,448.40)
Dec-19	VITOL/CALSON/HYSON	HAFNIA PEGASUS	22-24/12/19	5-Dec-19	30,148.340	30,148.340	603.750	21.470	611.220	306.000	137.768	116.120	-21.65	(875,205,345.45)
Dec-19	MATRIX/PETRALANTIC/UTM/LE	MAETIGA	23-25/12/19	9-Dec-19	37,994.311	37,994.311	616.350	21.470	617.820	306.000	140.644	116.120	-24.52	(1,249,506,899.65)
Dec-19	MRS OIL & GAS	TORM TROLIUS	28-30/12/19	14-Dec-19	37,982.491	37,982.491	629.300	21.470	630.770	306.000	143.599	116.120	-27.48	(1,399,629,686.92)
Dec-19	CEPSA/OANDO	AZURITE	29-31/12/19	11-Dec-19	61,046.104	61,046.104	616.250	21.470	620.720	306.000	140.621	116.120	-24.50	(2,005,721,086.69)
Dec-19	DUKE OIL	JAG LOKESH	29-31/12/19	8-Dec-19	63,678.107	63,678.107	616.350	21.470	617.820	306.000	140.644	116.120	-24.52	(2,094,161,782.63)
Dec-19 Total					928,566.386	928,566.386	612.718	21.470	616.506	306.000	139.815	116.187	-23.63	(29,724,607,140.32)



Appendix K

MCA CRUDE OIL & GAS LIFTING



(a)	MCA - CRUDE OIL										MCA VALUE 100 %	FIRS -PPT	DPR- ROYALTY	FIRS - EDU. TAX	CARRY OIL	SHARE OIL
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR.	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	US\$	US\$	US\$	US\$	US\$
1	LITASCO / BRITANIA	07-Nov-19	07-Dec-19	EXPLORER	QIL	MPN	MCA-JV	NNPC/MPN-MCA OSO/11/020/2019 - B	17,100	62.8190	1,074,204.90	744,155.44	198,727.91	131,321.55	-	-
2	DUKE OIL INCORPORATED	27-Nov-19	27-Dec-19	NAVARIN	BB	NAOC	MCA-JV	NNPC/MCA-NAOC/11/012/2019	76,000	66.7970	5,076,572.00	3,452,068.96	1,015,314.40	-	80,156.40	529,032.24
3	M.R.S. OIL GAS CO. LTD	02-Nov-19	02-Dec-19	EURO	AMB	TEPNG	MCA-JV	NNPC/MCA-TEPNG OFON/11/010/2019	429,000	59.2670	25,425,543.00	17,613,544.91	4,703,725.46	-	1,137,439.48	1,970,833.15
3	ASIANEYRIE/MASTERS/CASIVA	22-Nov-19	22-Dec-19	CHEROKEE	AMB	TEPNG	MCA-JV	NNPC/MCA-TEPNG OFON/11/022/2019 - B	611,440	64.0680	39,173,737.92	29,781,064.80	7,953,081.18	-	5,255,482.02	
4	ASIANEYRIE/MASTERS/CASIVA	22-Nov-19	22-Dec-19	CHEROKEE	AMB	TEPNG	MCA-JV	NNPC/MCA-TEPNG OFON/11/022/2019 - C	59,560	64.0680	3,815,890.08					
SUB-TOTAL									1,193,100	62.4977	74,565,947.90	51,590,834.11	13,870,848.95	131,321.55	6,473,077.90	2,499,865.39

MCA GAS LIFTING FOR THE MONTH OF NOVEMBER 2019 (100%)

(b)	MCA - GAS										MCA VALUE 100 %	FIRS - GAS @ CIT	DPR- ROYALTY	FIRS - EDU. TAX	RESIDUAL CARRY GAS	SHARE GAS
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR.	INVOICE NO.	QTY IN MMBTU	UNIT PRICE	US\$	US\$	US\$	US\$	US\$	US\$
1	NLNG	30-Nov-19	30-Dec-19	PIPELINE	FEEDSTOCK	SPDC	JV	1800023095	451,942.38	1.4805627	669,129.03	186,687.00	46,839.03	0.00	435,603.00	-
2	NLNG	30-Nov-19	30-Dec-19	PIPELINE	FEEDSTOCK	TEPNG	JV	15001788	1,578,584.42	1.6311394	2,574,891.24	718,394.65	180,242.39	0.00	1,676,254.20	
SUB-TOTAL									2,030,527	3.111702	3,244,020.27	905,081.65	227,081.42	0.00	2,111,857.20	0.00
GRAND-TOTAL											77,809,968.17	52,495,915.76	14,097,930.37	131,321.55	8,584,935.10	2,499,865.39



Appendix L

JV REPAYMENT AGREEMENT & 3rd PARTY LIFTING



JV REPAYMENT AGGREETMENT & THIRD PARTY AND TRIAL MARKETING LIFTING FOR NOVEMBER 2019												
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	REMARKS
	JV - RA/CHTH/SANTOLINA ACCOUNTS											
1	M.R.S. OIL GAS CO. LTD	02-Nov-19	02-Dec-19	EURO	AMB	TEPNG	JV	COS/11/187/2019 - TEPNG - RA	293,600.00	59.2670	17,400,791.20	TEPNGRA
2	M.R.S. OIL GAS CO. LTD	02-Nov-19	02-Dec-19	EURO	AMB	TEPNG	JV	COS/11/188/2019 - TEPNG - RA	30,300.00	59.2670	1,795,790.10	TEPNGRA
3	DUKE OIL INCORPORATED	27-Nov-19	27-Dec-19	NAVARIN	BB	NAOC	JV	COS/11/201/2019 - NAOC - RA	214,500.00	66.7970	14,327,956.50	NAOCRA
4	DUKE OIL INCORPORATED	30-Nov-19	30-Dec-19	TIANLONG SPIRIT	ESL	CNL	JV	NNPC/CNL/CHTA/11/006/2019	923,519.00	67.8920	62,699,551.95	PROJ. CHTH
5	ETERNA PLC	10-Nov-19	10-Dec-19	ALASKA	FB	SPDC	JV	NNPC/SPDC/SANTO/11/009/2019	948,162.00	63.7720	60,466,187.06	PROJ. SANTO
6	OANDO PLC	11-Nov-19	11-Dec-19	MAX JACOB	BL	SPDC	JV	NNPC/SPDC/SANTO/11/010/2019	223,000.00	63.0840	14,067,732.00	PROJ. SANTO
	TOTAL								2,633,081	64.8510	170,758,008.81	
	GRAND TOTAL										170,758,008.81	
	GAS											
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN MT	UNIT PRICE	SALES VALUE IN US\$	REMARKS
1	OCEAN BED TRADING	29-Nov-19	29-Dec-19	EPICURUS	ESC. COND.	CNL	JV	NNPC/CNL/FALCON/11/015/2019	52,123	481.0000	25,071,192.34	PROJ. FALCON
	TOTAL								52,123	481.0000	25,071,192.34	



Appendix L2



REPAYMENT AGREEMENT AND 3RD PARTY TEMPLATE FOR FAAC REPORTING (All figures in USD (\$))

COMPANY	Total Negotiated Debt	Total Payment to Date	Outstanding Balance	JAN '19	FEB '19	MAR'19	APR '19	MAY'19	JUN '19	JUL '19	AUG '19	SEPT '19
SPDC*	1,372,505,467	303,300,000	1,069,205,467	-	-	-	-		303,300,000			
MPN	833,751,722	833,751,722	0.00	45,936,210	46,906,491	52,009,281	-		72,400,000	42,955,395		
CNL**	1,097,509,130	939,250,000	158,259,130	-	-	267,050,000	-	-	106,500,000			109,200,000
TEPNG	610,972,874	155,003,261	455,969,613	14,386,383	10,604,088	11,970,000	10,885,447	14,870,000		200,000	100,000	4,870,000
NAOC	774,660,000	315,836,229	458,823,771	16,609,534	10,750,497	13,424,502	43,410,000	-	19,405,000	9,139,000	23,631,000	11,913,000
TOTAL	4,689,399,193	2,547,141,211	2,142,257,982	76,932,127	68,261,076	344,453,783	54,295,447	14,870,000	501,605,000	52,294,395	23,731,000	125,983,000



Appendix M

CRUDE OIL LIFTING FOR THE PAYMENT OF PETROLEUM PROFIT TAX (PPT) FOR THE MONTH OF OCTOBER 2019 AND EXPECTED REVENUE CBN/FIRS PETROLEUM PROFIT TAX ACCOUNT IN DECEMBER 2019



												EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	
PPT CRUDE														
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$			REMARK
(a)	PSC	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$			
1	LEVENE ENERGY	17-Nov-19	17-Dec-19	MORVIKEN	EGINA	TUPNI	PSC	FIRS/11.046/2019	949,498	64.3920	61,140,075.22			
SUB TOTAL (a)									949,498	64,3920	61,140,075.22			
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$			REMARK
(a)	DSDP- FIRS ACCOUNT LIFTINGS (PPT)	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	
1	DUKE OIL INCORPORATED	16-Nov-19	14-Feb-20	OLYMPIC LOYALTY II	AGBAMI	EQUINOR	PSC	FIRS/DSDP/11.045/2019	973,566	63.0870	61,419,358.24	306.0000	18,794,323,622.05	
SUB TOTAL (b)									973,566	63.0870	61,419,358.24	306.0000	18,794,323,622.05	
	EXTENDED-DSDP- FIRS ACCOUNT LIFTINGS (PPT)	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$			
(b)														
1	BONO ENERGY/ETERNA/ARKLEEN/AMAZON	18-Nov-19	18-Dec-19	SEAWAYS HATTERAS	BONGA	SNEPCO	PSC	FIRS/DSDP-Ex/11.021/2019	995,663	65.3670	65,083,503.32			
SUB TOTAL (b)									995,663	65.3670	65,083,503.32	-	0.00	
TOTAL PSC									2,918,727		126,223,578.54			
(c)	MCA OIL LIFTINGS													
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$			
1	LITASCO / BRITANIA	07-Nov-19	07-Dec-19	EXPLORER	QIL	MPN	MCA-JV	NNPC/MPN-MCA OSO/11.020/2019 - B			744,155.44			See Appendix K
2	DUKE OIL INCORPORATED	27-Nov-19	27-Dec-19	NAVARIN	BB	NAOC	MCA-JV	NNPC/MCA-NAOC/11.012/2019			3,452,068.96			See Appendix K
3	M.R.S. OIL GAS CO. LTD	02-Nov-19	02-Dec-19	EURO	AMB	TEPNG	MCA-JV	NNPC/MCA-TEPNG OFON/11.010/2019			17,613,544.91			
4	ASIAN/EYRIE/MASTERS/CASIVA	22-Nov-19	22-Dec-19	CHEROKEE	AMB	TEPNG	MCA-JV	NNPC/MCA-TEPNG OFON/11.022/2019 - B&C			29,781,064.80			
SUB TOTAL (c)											51,590,834.11			
TOTAL (Crude Oil)											177,814,412.65			
(d)	MCA EDUCATION TAX OIL LIFTINGS													
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$			
1	LITASCO / BRITANIA	07-Nov-19	07-Dec-19	EXPLORER	QIL	MPN	MCA-JV	NNPC/MPN-MCA OSO/11.020/2019 - B			131,321.55			See Appendix K
SUB TOTAL (d)											131,321.55			
(f)	MCA GAS													
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	VALUE IN US\$			
1	NLNG	30-Nov-19	30-Dec-19	PIPELINE	FEEDSTOCK	SPDC	JV	1800023095			186,687.00			See Appendix K
2	NLNG	30-Nov-19	30-Dec-19	PIPELINE	FEEDSTOCK	TEPNG	JV	15001788			718,394.65			See Appendix K
SUB TOTAL (f)											905,081.65			
TOTAL (a+c+d+e+f) payable in USD											178,850,815.85			
TOTAL (b) payable in NGN											18,794,323,622.05			



Appendix N

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTY AND ROYALTY COMPONENT OF CARRY GAS VOLUME FOR THE MONTH OF OCTOBER 2019 AND EXPECTED REVENUE INTO DPR IN DECEMBER 2019



	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$
(a)	PSC - ROYALTY										
1	STERLING OIL EXPLORATION	19-Nov-19	19-Dec-19	TOKYO SPIRIT	OKWUIBOME	SEPCO	PSC	DPR/ROY/11/045/2019	200,000	67.1550	13,431,000.00
	SUB TOTAL (a)								200,000	67.1550	13,431,000.00
(b)	RA- ROYALTY										
1	M.R.S. OIL GAS CO. LTD	02-Nov-19	02-Dec-19	EURO	AMB	TEPNG	JV	DPR/ROY/11/043/2019 - RA	71,100	59.2670	4,213,883.70
	SUB TOTAL (b)								71,100	59.2670	4,213,883.70
(c)	MCA OIL LIFTINGS										
1	LITASCO / BRITANIA	07-Nov-19	07-Dec-19	EXPLORER	QIL	MPN	MCA-JV	B			198,727.91
2	DUKE OIL INCORPORATED	27-Nov-19	27-Dec-19	NAVARIN	BB	NAOC	MCA-JV	NNPC/MCA-NAOC/11/012/2019			1,015,314.40
3	M.R.S. OIL GAS CO. LTD	02-Nov-19	02-Dec-19	EURO	AMB	TEPNG	MCA-JV	OFON/11/010/2019			4,703,725.46
4	ASIAN/EYRIE/MASTERS/CASIVA	22-Nov-19	22-Dec-19	CHEROKEE	AMB	TEPNG	MCA-JV	OFON/11/022/2019 - B&C			7,953,081.18
	SUB TOTAL (d)										13,870,848.95
	TOTAL (a+b+c+d)										31,515,732.65
(d)	MCA GAS LIFTINGS										
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	ARRG	INVOICE NO.			SALES VALUE IN US\$
1	NLNG	30-Nov-19	30-Dec-19	PIPELINE	FEEDSTOCK	SPDC	JV	1800023095			46,839.03
2	NLNG	30-Nov-19	30-Dec-19	PIPELINE	FEEDSTOCK	TEPNG	JV	15001788			180,242.39
	SUB TOTAL (e)										227,081.42
	TOTAL (A+B+C+D)										31,742,814.07



Appendix O

CRUDE OIL & GAS SALES AND REVENUE



CRUDE OIL REVENUE	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT	ROYALTY RATE (%)	ROYALTY US\$	ROYALTY (NAIRA)
1 M.R.S OIL GAS CO. LTD	02-Nov-19	02-Dec-19	EURO	AMB	TEPNG	JV	COS/11/186/2019 - TEPNG	125,063	99,2670	7,412,088.82	306.0000	2,268,105,299.23	18.5	1,371,240.13	419,999,480.36
2 QANDO PLC	11-Nov-19	11-Dec-19	MAX JACOB	BL	SPDC	JV	COS/11/193/2019 - SPDC	725,276	63,0840	45,753,311.18	306.0000	14,000,513,222.30	20	9,150,662.24	2,800,102,644.46
3 SAHARA	28-Nov-19	28-Dec-19	MARLIN SILKEBOURG	FB	SPDC	JV	COS/11/195/2019 - SPDC	50,000	67,8730	3,393,650.00	306.0000	1,038,456,000.00	18.5	627,825.25	192,114,526.50
4 PETROFORCE TRADING & SHIPPING SA	06-Oct-19	05-Nov-19	COPPER SPIRIT	PENN	CNL	JV	COS/10/177/2019 - CNL	907,863	61,7730	56,081,421.10	306.0000	17,160,914,856.29	18.5	10,375,062.90	3,174,709,248.41
1 VITOL/CALSON	01-Sep-19	01-Dec-19	APACHE	FB	SPDC	JV	COS/09/COMD/DSDP/073/2019	948,280	64,3530	61,024,662.84	306.0000	18,673,546,829.04	20	12,204,932.57	3,734,709,365.81
2 TOTS/TOTAL	07-Sep-19	06-Dec-19	MARINA	BL	SPDC	JV	COS/09/COMD/DSDP/074/2019	947,102	66,9650	63,422,685.43	306.0000	19,407,341,741.58	20	12,684,537.09	3,881,468,348.32
3 LITASCOMRS	12-Sep-19	11-Dec-19	ZENO	BL	SPDC	JV	COS/09/COMD/DSDP/075/2019 - A	234,455	64,9940	15,238,168.27	306.0000	4,662,879,490.62	18.5	2,819,061.13	862,632,705.76
4 LITASCOMRS	12-Sep-19	11-Dec-19	ZENO	BL	EROTON	JV	COS/09/COMD/DSDP/075/2019 - B	665,000	64,9940	43,221,010.00	306.0000	13,225,629,060.00	20	8,644,202.00	2,643,125,812.00
5 LITASCOMRS	12-Sep-19	11-Dec-19	ZENO	BL	BELEMA	JV	COS/09/COMD/DSDP/075/2019 - C	48,000	64,9940	3,119,712.00	306.0000	954,631,872.00	20	623,942.40	190,926,374.40
6 BP OIL / AYM SHAFA	14-Sep-19	13-Dec-19	SKOPELOS	QIL	MPN	JV	COS/09/COMD/DSDP/076/2019 - A	592,731	64,5790	38,277,975.25	306.0000	11,713,060,426.19	18.5	7,081,425.42	2,169,614,778.85
6 BP OIL / AYM SHAFA	14-Sep-19	13-Dec-19	SKOPELOS	QIL	MPN	JV	COS/09/COMD/DSDP/076/2019 - B	357,120	64,5790	23,062,452.48	306.0000	7,057,110,458.88	18.5	4,266,553.71	1,305,565,434.89
7 MERCURIA ENERGY TRADING/MATRIX ENERGY	21-Sep-19	20-Dec-19	STENA SURPRISE	QIL	MPN	JV	COS/09/COMD/DSDP/077/2019	993,667	60,6300	57,638,940.21	306.0000	17,673,515,704.26	18.5	10,663,203.94	3,262,940,405.29
8 BP OIL / AYM SHAFA	22-Sep-19	21-Dec-19	FLEVES	BL	ATTEO	JV	COS/09/COMD/DSDP/078/2019 - A	50,000	60,6400	3,032,000.00	306.0000	927,720,000.00	20	606,400.00	185,538,400.00
9 BP OIL / AYM SHAFA	22-Sep-19	21-Dec-19	FLEVES	BL	ATTEO	JV	COS/09/COMD/DSDP/078/2019 - B	545,892	60,6400	33,102,890.88	306.0000	10,129,484,609.28	20	6,620,578.18	2,025,896,921.86
10 BP OIL / AYM SHAFA	22-Sep-19	21-Dec-19	FLEVES	BL	NEWCROSS	JV	COS/09/COMD/DSDP/078/2019 - C	350,000	60,6400	21,224,000.00	306.0000	6,494,544,000.00	20	4,244,800.00	1,298,908,800.00
11 TOTS/TOTAL	26-Sep-19	25-Dec-19	SAN SABA	MPN	YOHO	JV	COS/09/COMD/DSDP/079/2019	950,282	60,3350	57,335,264.47	306.0000	17,544,590,927.82	20	11,467,052.89	3,508,918,185.56
12 TOTS/TOTAL	18-Sep-19	17-Dec-19	MONTE URQUIOLA	AMB	TEPNG	JV	COS/09/COMD/DSDP/080/2019	949,025	64,1520	60,881,851.80	306.0000	18,629,846,650.80	18.5	11,263,142.58	3,446,521,630.40
13 VITOL/CALSON	10-Sep-19	09-Dec-19	DHT HAWK	FB	SPDC	JV	COS/09/COMD/DSDP/081/2019	948,924	65,3720	62,033,059.73	306.0000	18,982,116,276.77	20	12,406,611.95	3,796,423,255.35
14 VITOL/CALSON	24-Sep-19	23-Dec-19	PINNACLE SPIRIT	ESC	CNL	JV	COS/09/COMD/DSDP/082/2019	949,292	60,3350	57,275,532.82	306.0000	17,526,313,042.92	20	11,455,106.56	3,505,262,608.58
15 VITOL/CALSON	29-Sep-19	28-Dec-19	BAREILLY	FB	SPDC	JV	COS/09/COMD/DSDP/089/2019	230,000	61,3030	14,099,690.00	306.0000	4,314,505,140.00	20	2,819,938.00	862,901,028.00
TOTAL (JV) CRUDE								11,524,972	63.0483	726,630,387.28	306.0000	222,348,898,507.99		141,396,278.94	43,267,261,354.80
GAS REVENUE (JV /PSC)															
1 EMADEB ENERGY SERVICES	17-Nov-19	17-Dec-19	TOKYO	LPG-MIX	CNL	JV	GS/11/017/2019	29,440	200,0991	5,890,857.67	306.0000	1,802,602,448.36	7	412,360.04	126,182,171.38
2 EMADEB ENERGY SERVICES (G) Notes										(19,418.00)	306.0000	(5,941,908.00)		-	-
3 EMADEB ENERGY SERVICES (1ST Lifting Dep)										(250,000.00)	306.0000	(76,500,000.00)		-	-
4 N-Gas (October 19 Invoice)	30-Aug-19	29-Sep-19	PIPELINE	NGAS	CNL	JV		838,499	1,7332	1,453,286.14	306.0000	444,705,558.84	7	101,730.03	31,129,389.12
5 NLNG	30-Nov-19	30-Dec-19	PIPELINE	FEEDSTOCK	SPDC	JV	180002395	34,916,167	1,4806	51,185,205.43	306.0000	15,662,672,860.87	7	3,582,964.38	1,096,387,100.26
6 NLNG	30-Nov-19	30-Dec-19	PIPELINE	FEEDSTOCK	TEPNG	JV	15001788	11,213,897	1,6311	18,291,428.78	306.0000	5,597,177,206.86	5	914,571.44	279,858,860.34
7 Less: SPDC MCA Escrow Payments							180002395			(669,129.03)	306.0000	(204,753,483.18)		-	-
8 Less: TEPNG MCA Escrow Payments							15001788			(2,574,891.24)	306.0000	(787,916,719.44)		-	-
9 Less: SPDC Credit notes										(6,715,964.62)	306.0000	(2,055,085,173.72)		-	-
10 Less: TEPNG Credit notes										(1,230,186.91)	306.0000	(376,437,194.46)		-	-
TOTAL GAS								46,998,002.51		65,361,188.22		20,900,523,596.12		5,011,625.89	1,533,557,521.11
PSC / SC REVENUE															
1 STERLING OIL EXPLORATION	19-Nov-19	19-Dec-19	TOKYO SPIRIT	OKWUBOME	SEPCO	PSC	COS/11/194/2019	50,000	67,1550	3,357,750.00	306.0000	1,027,471,500.00	20	671,550.00	205,494,300.00
2 MOCO/HEYDEN	14-Sep-19	13-Dec-19	LONDON VOYAGER	BONGA	SNEPCO	PSC	COS/09/COMD/DSDP/090/2019	948,862	64,7790	61,466,331.50	306.0000	18,808,697,438.39	20	12,293,266.30	3,761,739,487.68
PSC / SC								998,862.00		64,824,081.50		19,836,168,938.39		12,964,816.30	3,967,233,787.68
OTHER INCOME															
1 HYDROCARBON FUNDING LTD										1,055,401.63	306.0000	322,952,898.78	0	-	-
2 SPDC Utlage										548,402.07	306.0000	167,811,033.42	0	-	-
3 SPDC Utlage										27,195,269.83	306.0000	8,321,752,567.98	0	-	-
4 SPDC Utlage										23,870,572.53	306.0000	7,304,395,194.18	0	-	-
5 SPDC Utlage										16,135,827.19	306.0000	4,937,563,120.14	0	-	-
6 SPDC Utlage										11,059,289.82	306.0000	3,384,142,684.92	0	-	-
7 SPDC Utlage										7,726,202.24	306.0000	2,364,217,885.44	0	-	-
8 SPDC Utlage										7,583,117.04	306.0000	2,320,433,814.24	0	-	-
9 SPDC Utlage										6,312,892.40	306.0000	1,931,745,074.40	0	-	-
10 SPDC Utlage										6,279,937.71	306.0000	1,921,660,939.26	0	-	-
11 SPDC Utlage										5,869,435.34	306.0000	1,796,047,214.04	0	-	-
12 SPDC Utlage										4,315,642.98	306.0000	1,320,586,751.88	0	-	-
13 SPDC Utlage										4,275,676.58	306.0000	1,308,295,833.48	0	-	-
14 SPDC Utlage										801,827.42	306.0000	245,359,190.52	0	-	-
15 SPDC Utlage										1,766,191.92	306.0000	540,445,695.52	0	-	-
16 N-GAS Takoradi										829,592.79	306.0000	253,855,393.74	0	-	-
17 N-GAS										6,872.87	306.0000	2,103,098.22	0	-	-
18 Interest - IP Morgan Crude A/C										8,769.19	306.0000	2,683,372.14	0	-	-
19 Interest - Split A/C										746.43	306.0000	228,407.58	0	-	-
21 Other Domestic Gas Receipts												18,643,117,812.81	0	-	-
												(0.85)		-	-
TOTAL										124,052,593.45		56,603,211,406.48		146,407,904.82	44,800,818,875.91
										980,868,250.45		318,788,802,448.98		146,407,904.82	44,800,818,875.91





S/N	PIPELINE REPAIRS AND MANAGEMENT COSTS	
	DETAILS	Dec-19
		NAIRA
1	Security and Maintenance	-
2	Pipeline and other Facilities Repairs	1,603,805,235.50
3	Marine Distribution	1,407,304,000.00
4	Pipeline Management cost	1,666,518,479.97
5	Strategic Holding	2,530,271,129.65
	TOTAL	7,207,898,845.12

