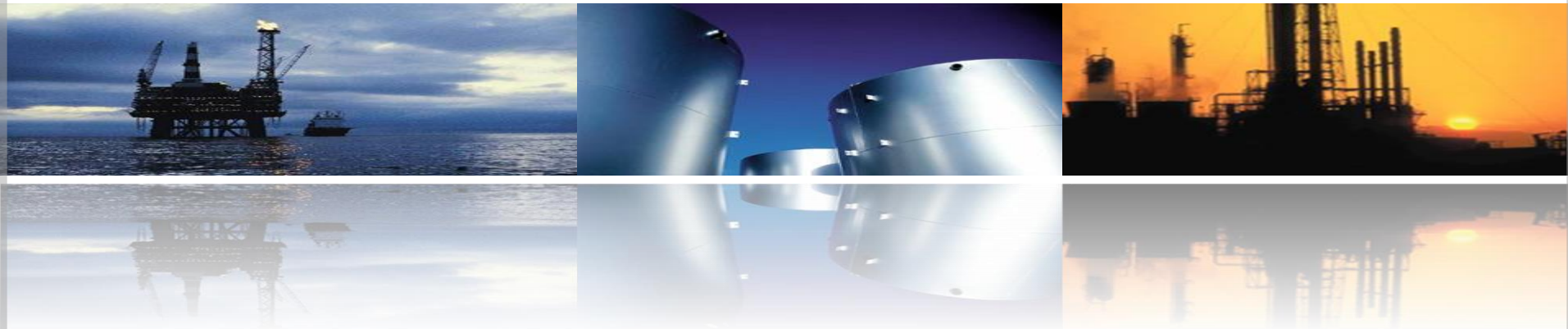




NNPC

**NNPC PRESENTATION TO THE
FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC)
MEETING OF 17TH & 18TH MARCH 2020**



**NNPC JANUARY 2019 CRUDE OIL AND GAS SALES AND PROCEEDS
RECEIVED IN FEBRUARY 2020.**

Restricted Circulation Please

MARCH 2020 FAAC EXECUTIVE SUMMARY



MARCH 2020 FAAC EXECUTIVE SUMMARY

SUMMARY OF JANUARY 2020 CRUDE OIL AND GAS SALES/RECEIPTS IN FEBRUARY 2020

	Description	Unit	JANUARY 2020 SALES				Ref	DEC'19 SALES NAIRA EQUIV.	VARIANCE %	
			Volume	%	USD	NGN Equiv.				
SALES	Export Crude Oil	BBLS/\$	4,382,017.00	27%	281,138,664.24	86,014,374,324.84	B	103,014,583,427.70	-16.50%	
	Domestic Crude Oil (Due in April 2020)	BBLS/\$	11,732,866.00	73%	727,216,179.36	222,491,790,074.89	B	190,350,757,121.60	16.89%	
	Sub-total (a)	BBLS/\$	16,114,883.00	100%	1,008,354,843.60	308,506,164,399.73		293,365,340,549.30	5.16%	
	Export Gas (NGL/LPG/EGTL)	MT/\$	31,500.00		12,989,340.00	3,974,088,573.00	C	7,198,518,567.49	-44.79%	
	NLNG Feedstock Gas	MBTU/\$	46,971,919.93		76,565,653.73	23,425,261,759.61	C	22,851,822,791.06	2.51%	
	Domestic Gas(NGL)	MT/N	-		-	-	C	-	-	
	Sub-total (b)	BBLS/\$			89,554,993.73	27,399,350,332.61		30,050,341,358.55	-8.82%	
	Total Oil & Gas (c) = (a) + (b)				1,097,909,837.33	335,905,514,732.33		323,415,681,907.85	3.86%	
	REVENUE									
		SALES RECEIPTS	Currency	FEBRUARY 2020 RECEIPTS			REF.	JAN'20 RECEIPTS NAIRA EQUIV.	VARIANCE %	
			USD	NGN	NGN Equiv.					
DEDUCTIONS	Export Crude Oil	\$	171,240,586.14	-	52,391,057,328.00	B	110,524,812,406.24	-52.60%		
	Export Gas (NGL/LPG/EGTL)	\$	12,962,183.83	-	3,965,780,142.79	C	7,198,518,566.88	-44.91%		
	NLNG Feedstock Gas	\$	72,687,767.53	-	22,238,822,474.42	C	20,337,499,341.90	9.35%		
	N-Gas Export	\$	-	-	-	D	347,733,907.92	-100.00%		
	Total Oil & Gas Export (d)	\$	256,890,537.49	-	78,595,659,945.21		138,408,564,222.94	-43.21%		
	Other Receipts	US\$	25,432,346.72	-	7,781,026,478.98	D	53,391,768,146.64	-85.43%		
	Gross Oil & Gas Export (e)	US\$	282,322,884.21	-	86,376,686,424.19		191,800,332,369.58	-54.97%		
	Domestic Crude Cost Due (November 2019 Sales)	₦	-	171,542,269,396.33	171,542,269,396.33	E	184,491,641,934.49	-7.02%		
	Domestic Gas (NGL)	₦	-	-	-	D	-	-		
	Domestic Gas and Other Receipts	₦	-	6,238,720,603.96	6,238,720,603.96	E	4,575,365,155.92	36.35%		
	Total Oil & Gas Domestic (f)	₦	-	177,780,990,000.29	177,780,990,000.29		189,067,007,090.41	-5.97%		
	Gross Revenue Oil & Gas (g) = (e) + (f)			282,322,884.21	177,780,990,000.29		189,693,805,562.21	39.25%		
	JV Cost Recovery (T1/T2) (h)	₦/\$	120,933,696.80	42,017,454,255.50	79,017,118,791.46	F	164,508,686,911.90	-51.97%		
	Strategic Holding Cost	₦	-	2,428,280,917.10	2,428,280,917.10	P	2,164,564,931.18	12.18%		
	Pipeline Management Cost	₦	-	954,004,400.22	954,004,400.22	P	1,178,680,579.32	-19.06%		
Pipeline Operations, Repairs & Maintenance Cost	₦	-	3,355,159,878.28	3,355,159,878.28	P	2,136,345,940.93	57.05%			
Total Pipeline Repairs & Management Cost (i)	₦	-	6,737,445,195.61	6,737,445,195.61		5,479,591,451.43	22.96%			
Crude Oil & Product Losses	₦	-	1,832,466,720.00	1,832,466,720.00	H	1,710,494,861.72	7.13%			
PMS Under Recovery Current	₦	-	20,676,937,812.96	20,676,937,812.96	I	43,306,174,744.22	-52.25%			
PMS Under Recovery Arrears	₦	-	-	-	I	-	-			
Total Under-Recovery + Crude Oil & Products Losses (j)	₦	-	22,509,404,532.96	22,509,404,532.96		45,016,669,605.94	-50.00%			
Total Deductions (k) = (h) + (i) + (j)	₦	120,933,696.80	71,264,303,984.07	108,263,968,520.03		215,004,947,969.27	-49.65%			
Total Available for Payment and Remittance (l) = (g) - (k)	₦/\$	161,389,187.41	106,516,686,016.22	155,893,707,904.31		165,862,391,491.94	-6.01%			
AMOUNT										
DUPLICATE	Govt. Priority Projects	₦/\$	-	30,893,707,904.31	30,893,707,904.31		44,934,774,717.26	-31.25%		
	DPR (Royalty)	₦/\$	-	20,831,759,884.17	20,831,759,884.17	A	23,446,486,262.56	-11.15%		
	FIRS (Taxes)	₦/\$	-	39,413,051,239.03	39,413,051,239.03	A	30,989,854,292.53	27.18%		
	Total Statutory Payments	₦/\$	-	60,244,811,123.20	60,244,811,123.20		54,436,340,555.09	10.67%		
	(NNPC Profit) Transfer to Federaton Accounts including PSC and Misc.	₦/\$	161,389,187.41	15,378,166,988.57	64,755,188,876.81	A	66,491,276,219.59	-2.61%		
Total Remittance			161,389,187.41	75,622,978,111.77		120,927,616,774.68	3.37%			
Exchange Rate USD/ NGN as advised by CBN @		305.95								





NOTES TO THE TABLE

1. Crude Oil and Gas Sale

- The overall NNPC Crude Oil lifting of 16.11Mbbls (Export & Domestic Crude) in January 2020 recorded 16% increase relative to the 13.92Mbbls lifted in December 2019 despite a production shut-in of about 2.64Mbbls (See page 3).
- Export Gas sale (NGL, LPG) worth **\$12.99Mn** was lifted during the month.

2. Sales Receipt

- Export Crude Oil: Crude Oil export revenue decreased by 53% compared to January 2020. This decrease is attributable to the decrease in volumes lifted in January 2020 compared to December 2019. Additionally the receipt of the arrears of November sales worth **US\$76.44Mn** boosted December sales revenue.
- Export & Domestic Gas: Export Gas (NGL, LPG, EGTL) received in February 2020 was **\$12.96Mn**.
- NLNG: Feedstock valued at **\$76.57Mn** was sold to NLNG during the period out of which **\$72.69Mn** was received during the month. The difference being MCA obligations, Gas reconciliation and Credit Notes. (Appendix C).
- Other Receipts: The sum of **\$25.43Mn** being miscellaneous receipts, Gas and Ullage fees and Interest income was received in February 2020 (See Appendix D).

NOTES TO THE FAAC TABLES



COMD REPORT OF EVENTS THAT AFFECTED PRODUCTION IN JANUARY, 2020

TERMINAL	EVENT/INCIDENTS	PERIOD AFFECTED	PRODUCTION SHUT-IN (LOSSES)	TERMINAL TOTAL SHUT-IN / LOSSES IN BBLs	REMARK	
FORCADOS	1	Otumara flow station facility due to leaks	02/01/20 - 08/01/20 (8 days)	168,000	218,000	Cumulative loss of production within the period
	2	TFP was partially shutdown due to fire incident	26/01/20 - 27/01/20 (1 day)	50,000		
BRASS	4	Platform stopped delivery into NAOC facility with shut-in of 10kbd.	08/10/19 - 17/01/20 (17 days in January)	170,000	170,000	Shut-in of 10kbd for 31 days
ERHA		Production shut-in due plant shutdown	15/01/20 - 19/01/20 (5 days)	154,000	169,000	Cumulative loss of production within the period
	5	Production shut-in due to cutback to minimum choke for flare management.	27/01/20 -29/01/20 (2 days)	15,000		
USAN	7	Production shut-in due to emergency shutdown.	20/01/20 -21/02/20	9,000	9,000	Cumulative loss of production within the period
AKPO	8	Shutdown due to loss of topside air compressor due to water water lift pump trip.	27/01/20 - 28/01/20 (2days)	38,900	38,900	Cumulative loss of production within the period
IMA	9	Controlled shut down for annual maintenance	14/09/19 - Date (31 days in January)	31,000	31,000	Shut-in of 1kbd for 31 days
BONNY	10	NCTL shutdown due to oil spillage/ leakage on NCTL Row at Sego Manifold with shut-in of 130bbbls.	12/01/20 - 26/01/20 (15 days)	1,950,000	1,950,000	Cumulative loss of production within the period
BONGA	11	Drop in production due to power outage	04/ 01/20 (1 day)	21,000	59,000	Cumulative loss of production within the period
	12	Drop in production due to power outage	06/ 01/20 (1 day)	38,000		
TOTAL LOSS (IN BBLs)				2,644,900	2,644,900	



Appendix A

Analysis of Receipts Due in February 2020



Summary of Receipts & Remittances Due in February 2020

Segregation of February 2020 Crude Oil, Gas & Other Receipts

Description	JV CRUDE	JV GAS	PSC	MISC	TOTAL
	- NGN -				
Gross Revenue	185,384,139,873.48	26,204,602,616.45	38,549,186,852.38	14,019,747,082.03	264,157,676,424.34
Less: Royalty	36,506,880,966.93	1,621,789,261.95	0.00	0.00	38,128,670,228.88
JV Cost Recovery (T1 & T2)	69,231,096,276.94	9,786,022,514.53	0.00	0.00	79,017,118,791.46
Profit before Tax	79,646,162,629.62	14,796,790,839.97	38,549,186,852.38	14,019,747,082.03	147,011,887,404.00
Tax	67,699,238,235.17	4,439,037,251.99	0.00	0.00	72,138,275,487.17
Profit after Tax	11,946,924,394.44	10,357,753,587.98	38,549,186,852.38	14,019,747,082.03	74,873,611,916.83

Analysis of February 2020 Appropriations

DESCRIPTION	COSTS	ROYALTY	TAX	JV PROFIT	TOTAL
	- NGN -				
Gross Contribution		38,128,670,228.88	72,138,275,487.17	22,304,677,982.42	132,571,623,698.47
Less: Priority Project	30,893,707,904.31	8,885,280,031.80	16,810,677,499.81	5,197,750,372.70	30,893,707,904.31
Strategic Holding Cost	2,428,280,917.10	698,393,213.63	1,321,338,555.50	408,549,147.97	2,428,280,917.10
Pipeline Management Cost	954,004,400.22	274,379,374.40	519,117,367.05	160,507,658.78	954,004,400.22
Pipeline Operations, Repairs & Maintenance Cost	3,355,159,878.28	964,971,092.57	1,825,695,732.25	564,493,053.47	3,355,159,878.28
Crude Oil & Product Losses	1,832,466,720.00	527,032,236.03	997,128,837.84	308,305,646.13	1,832,466,720.00
PMS Under Recovery Current	20,676,937,812.96	5,946,854,396.28	11,251,266,255.70	3,478,817,160.98	20,676,937,812.96
Total Deduction (excluding T1/T2)	60,140,557,632.88	17,296,910,344.71	32,725,224,248.14	10,118,423,040.03	60,140,557,632.88
Net Contribution		20,831,759,884.17	39,413,051,239.03	12,186,254,942.39	72,431,066,065.59

Contribution to Federation by Segment

JV Contribution

Description	Total Post-Appropriation Contribution [NGN]	Post-Appropriation Contribution %		
			Crude	Gas
Royalty	20,831,759,884.17	28.76%		
Tax	39,413,051,239.03	54.41%	Tax Segregation	
Profit	12,186,254,942.39	16.82%		
JV Total Contribution (a)	72,431,066,065.59	100%	34,531,868,367.64	4,881,182,871.39

PSC/Misc. Contribution

PSC	38,549,186,852.38			
Mis	14,019,747,082.03			
PSC/Misc. Total Contribution (b)	52,568,933,934.41			
Total Contribution to Federation (a+b+c)	125,000,000,000.00			

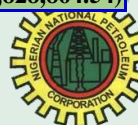


Summary of Federation Oil & Gas Lifting



Summary of Federation Crude Oil & Gas Liftings

S/N	Crude Oil Sales	Volume (Bbls)			Value (USD)		
		January 2020	December 2019	Variance	January 2020	December 2019	Variance
1	Federation Export	4,382,017	4,891,148	(509,131)	281,138,664.24	336,648,965.45	(55,510,301.21)
2	Domestic Crude	11,732,866	9,033,535	2,699,331	727,216,179.36	622,061,297.78	105,154,881.58
3	Modified Carry Arrangement (MCA) Oil	629,981	1,169,000	(539,019)	34,640,407.66	79,337,560.00	(44,697,152.34)
4	Projects / RA	679,800	1,550,717	(870,917)	44,137,374.60	106,181,021.96	(62,043,647.36)
JV Sub-total		17,424,664	16,644,400	780,264	1,087,132,625.86	1,144,228,845.19	(57,096,219.33)
6	FIRS - PSC Tax Oil	4,799,535	4,128,158	671,377	221,151,939.19	286,172,719.37	(65,020,780.19)
7	DPR – Royalty & Con.	1,177,342	241,353	935,989	77,262,541.09	16,341,247.98	60,921,293.12
PSC & Others Sub-total		5,976,877	4,369,511	1,607,366	298,414,480.28	302,513,967.35	(4,099,487.07)
Total Crude Sales		23,401,541	21,013,911	2,387,630	1,385,547,106.14	1,446,742,812.54	(61,195,706.40)
S/N	Gas Sales	Volume	Volume		Value (USD)	Value (USD)	
		January 2020	December 2019	Variance	January 2020	December 2019	Variance
1	LPG/NGL [MT]	31,500	40,001	(8,500.80)	12,989,340.00	23,524,570.48	(10,535,230.48)
2	NLNG Feed Stock Gas [BTU]	46,971,920	69,351,792	(22,379,872.04)	76,565,653.73	153,564,804.85	(76,999,151.12)
3	Project Falcon - Escrow	111,748	81,898	29,849.61	30,845,661.06	30,944,437.60	(98,776.54)
TOTAL GAS SALES					120,400,654.79	208,033,812.94	(87,633,158.14)
Total Crude Oil & Gas Sales					1,505,947,760.94	1,654,776,625.48	(148,828,864.54)



Appendix B

January 2020 Crude Oil Export & Domestic Crude Sales



January 2020 Crude Oil Exports Payable in February 2020

Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
JVC	CNL	967,038	60,998,976.80	60,998,976.79	0.01	
	SPDC	698,616	46,971,500.48	46,971,462.48	38.00	Bank Charge
EX - DSDP	MIDWESTERN	70,000	4,697,490.00	-	4,697,490.00	Outstanding
	MPN	949,446	55,080,210.80	-	55,080,210.80	Outstanding
	SPDC	716,872	48,107,129.30	-	48,107,129.30	Outstanding
	SUNTRUST	30,000	2,013,210.00	-	2,013,210.00	Outstanding
JV Sub-total		3,431,972	217,868,517.38	107,970,439.27	109,898,078.11	
PSC/SC and Others	SNEPCO	950,045	63,270,146.87	63,270,146.87	-	
Total		4,382,017	281,138,664.24	171,240,586.14	109,898,078.11	

January 2020 Domestic Crude Oil Payable in April 2020

Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark
JV	AITEO	65,000.00	4,313,465.00	1,319,704,616.75	Domestic Crude Oil purchased by NNPC in January, 2020 which will be due in April, 2020 in line with 90 days payment grace.
	BELEMA	75,000.00	4,977,075.00	1,522,736,096.25	
	CNL	1,888,897.00	118,457,530.16	36,242,081,352.15	
	EROTON	283,500.00	17,101,592.50	5,232,232,225.38	
	MPN	2,849,533.00	175,508,879.65	53,696,941,729.22	
	SEPLAT	320,000.00	18,078,400.00	5,531,086,480.00	
	SPDC	4,467,379.00	281,692,808.85	86,183,914,868.27	
	TEPNG	1,783,557.00	107,086,428.20	32,763,092,706.87	
DSDP JV/PSC - TOTAL		11,732,866.00	727,216,179.36	222,491,790,074.89	
REFINERY JV					
Total		11,732,866.00	727,216,179.36	222,491,790,074.89	



Appendix C

January 2020 Export & Domestic Gas Sales



January 2020 Export & Domestic Gas Sales

NGL/LPG/EGTL

Fiscal Regime	Operator	Volume (MT)	Value	Receipt	Variance	Remark
			- USD -			
JV	MPN	31,500.00	12,989,340.00	12,962,183.83	27,156.17	Less Credit Notes applied
Sub-total (a)		31,500.00	12,989,340.00	12,962,183.83	27,156.17	

NLNG FEEDSTOCK

Fiscal Regime	Operator	Volume (MBTU)	Value	Receipt	Variance	Remark
			- USD -			
JV	SPDC	34,626,585.17	54,821,716.86	53,819,581.88	1,002,134.98	Less: Cr Note \$0.543m trf to MCA Escrow A/C and \$0.458m cr notes
	TEPNG	12,345,334.76	21,743,936.88	18,868,185.65	2,875,751.23	Less trf to MCA Escrow A/C \$2875751.23
Sub-total (b)		46,971,919.93	76,565,653.73	72,687,767.53	3,877,886.21	
Export Gas Total (d) = a+b+c			89,554,993.73	85,649,951.36	3,905,042.38	



Appendix D

February 2020 Crude Oil, Gas, & Other Receipts



February 2020 Crude Oil, Gas, & Other Receipts

Category	Description	USD	NGN	Equiv. NGN
Crude Oil	JV	107,970,439.27	-	33,033,555,894.66
	PSC / SC	63,270,146.87	-	19,357,501,433.35
Sub-total (a)		171,240,586.14	-	52,391,057,328.00
Gas	JV NGL/LPG Export	12,962,183.83	-	3,965,780,142.79
Sub-total (b)		12,962,183.83	-	3,965,780,142.79
NLNG Feedstock	NLNG Feedstock	72,687,767.53	-	22,238,822,474.42
Sub-total (c)		72,687,767.53	0.00	22,238,822,474.42
MISCELLANEOUS INCOME	NNPC/CNL JV - SALE OF LEAN GAS TO EGTL	708,950.00		216,903,252.50
	SPDC ULLAGE	24,166,014.12		7,393,592,020.01
	FEB 2020 KALAKULA FIELD	550,000.00		168,272,500.00
	Interest - JP Morgan Crude A/C	0.60	-	183.57
	Interest - Seplat A/C	1,073.70		328,498.52
	Interest - JP Morgan Gas A/C	6,308.30	-	1,930,024.39
Sub-total (d)		25,432,346.72	0.00	7,781,026,478.98
Total (e) = a+b+c+d		282,322,884.21	-	86,376,686,424.19



Appendix E

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



RECONCILED RECEIPTS OF DOMESTIC CRUDE COST, GAS REVENUE & OTHER MISCELLANEOUS RECEIPT

	CUSTOMER	QTY IN BBLs	AVRG PRICE/ BBL (\$)	SALES VALUE IN US\$	BUDGET VALUE \$60.00/BBLs	VARIANCE \$	VALUE IN NAIRA	REMARKS
A	DOMESTIC CRUDE (November 2019)							
1	DSDP Cargoes	8,621,658	65.0218	560,595,651.62	517,299,480.00	43,296,171.62	171,542,269,396.33	
2	Refinery Delivery	0.00	0.0000	0.00	0.00	0.00	0.00	
	TOTAL (A)	8,621,658	65.0218	560,595,651.62	517,299,480.00	43,296,171.62	171,542,269,396.33	
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	NNPC SHARE OF EQUITY GAS REVENUE	10-Feb-20		809,990,541.85			809,990,541.85	
2	NNPC SHARE OF EQUITY GAS REVENUE	10-Feb-20		780,630,101.62			780,630,101.62	
3	NNPC SHARE OF EQUITY GAS REVENUE	10-Feb-20		892,393,611.10			892,393,611.10	
4	NNPC SHARE OF EQUITY GAS REVENUE	10-Feb-20		1,242,403,706.74			1,242,403,706.74	
5	NNPC SHARE OF EQUITY GAS REVENUE	10-Feb-20		19,407,056.96			19,407,056.96	
7	NNPC SHARE OF EQUITY GAS REVENUE	11-Feb-20		20,700,381.71			20,700,381.71	
8	NNPC SHARE OF EQUITY GAS REVENUE	12-Feb-20		26,888,985.20			26,888,985.20	
9	NNPC SHARE OF EQUITY GAS REVENUE	12-Feb-20		122,045,065.05			122,045,065.05	
10	NNPC SHARE OF EQUITY GAS REVENUE	12-Feb-20		285,982,584.87			285,982,584.87	
11	NNPC SHARE OF EQUITY GAS REVENUE	13-Feb-20		20,000.00			20,000.00	
12	NNPC SHARE OF EQUITY GAS REVENUE	21-Feb-20		1,623,462.81			1,623,462.81	
14	NNPC SHARE OF EQUITY GAS REVENUE	21-Feb-20		2,015,425.79			2,015,425.79	
15	NNPC SHARE OF EQUITY GAS REVENUE	21-Feb-20		134,914,857.73			134,914,857.73	
16	NNPC SHARE OF EQUITY GAS REVENUE	21-Feb-20		26,212.20			26,212.20	
17	NNPC SHARE OF EQUITY GAS REVENUE	21-Feb-20		5,000.00			5,000.00	
18	NNPC SHARE OF EQUITY GAS REVENUE	26-Feb-20		480,080,994.07			480,080,994.07	
19	NNPC SHARE OF EQUITY GAS REVENUE	26-Feb-20		433,688,992.78			433,688,992.78	
21	NNPC SHARE OF EQUITY GAS REVENUE	27-Feb-20		985,903,623.48			985,903,623.48	
	TOTAL (B)		-	6,238,720,603.96	-	-	6,238,720,603.96	
	(TOTAL A+B)						177,780,990,000.29	



Appendix F

STATEMENT OF JV COST RECOVERY & GOVERNMENT PRIORITY PROJECTS(JANUARY 2020)



STATEMENT OF COST RECOVERY & GOVERNMENT PRIORITY PROJECT JANUARY-DECEMBER, 2020

Month	Description	2020 Annual Appropriation	Calendarized Cost Recovery & Govt Priority Projects	Actual Funding Level	Actual Dollar Equivalent Funding Level @305	Actual Funding Level	Actual Functional Dollar Funding Level @305	Short-fall in Funding
	2020 JV Cost Recovery for T1+T2 & Others Federally Funded Upstream Project(Incl Pre-Export)	\$ 11,614,364,302.59	US\$	=N=	US\$	US\$	US\$	US\$
			(a)	(b)	(c) = (b)/305	(d)	(e) = (c)+(d)	(f) = (a)-(e)
January	Monthly Funding		967,863,691.88	91,717,234,704.48	300,712,244.93	384,726,231.78	685,438,476.71	(282,425,215.17)
February	Monthly Funding		967,863,691.88	72,911,162,159.81	239,052,990.69	120,933,696.80	359,986,687.49	(607,877,004.39)
March	Monthly Funding							
April	Monthly Funding							
	Total			164,628,396,864.29	539,765,235.62	505,659,928.58	1,045,425,164.20	(890,302,219.56)

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Note:

- 1.The approved 2020 Budget was adopted 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 maintance excluded.



Appendix H PRODUCT LOSSES



PRODUCT PIPELINE PERFORMANCE: FEB, 2020

PIPELINE SEGMENT	PROD.	PUMPED (m3)	RECEIVED (m3)	VARIANCE			Amount (N)
				m ³	litres	%	
A/COVE - MOSIMI & A/COVE-IDIMU-SATELLITE	PMS	191,564	180,049	(11,515)	(11,515,000)	(6.01)	(1,534,719)
	DPK	0	0	0	0	0	
	AGO	0	0	0	0	0	
MOSIMI - IBADAN	PMS	69,950	65,936	(4,014)	(4,014,000)	(5.74)	(534,981)
	AGO	0	0	0	0	0	
MOSIMI - SATELLITE	PMS	0	0	0	0	0	
IBADAN - ILORIN	PMS	5,816	7,596	1,780	1,780,000	30.61	237,231
	AGO	0	0	0	0	0	
MOSIMI - ORE	PMS	0	0	0	0	0	
KADUNA - SULEJA	PMS	0	0	0	0	0	
KADUNA - JOS	PMS	0	0	0	0	0	
KADUNA - KANO	PMS	0	0	0	0	0	
KADUNA - GUSAU	PMS	0	0	0	0	0	
SULEJA - MINNA	PMS	0	0	0	0	0	
JOS - GOMBE	PMS	0	0	0	0	0	
PH - ABA	PMS	0	0	0	0	0	
	DPK	0	0	0	0	0	
	AGO	0	0	0	0	0	
WARRI-BENIN	PMS	0	0	0	0	0	
TOTAL		267,330	253,581	(13,749)	(13,749,000)	(5.14)	(1,832,466)

NOTE: 1. Due to the urgency of this report, the stated figures are yet to be reconciled.

2. Port Harcourt Area report is not available, will update once available.

There was no crude oil pumping during the month under review.



Appendix I

SUMMARY OF ESTIMATED UNDER RECOVERY FOR THE PERIOD 2020



2020 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						(86,751,790,386.57)
January	(43,306,174,744.22)		(43,306,174,744.22)	-	(43,306,174,744.22)	-	(14,052,859,974.62)
February	(20,676,937,812.96)		(20,676,937,812.96)	-	(20,676,937,812.96)	-	(2,232,469,970.50)
March							
April							
May							
Total	(63,983,112,557.18)	-	(63,983,112,557.18)	-	(63,983,112,557.18)	-	(16,285,329,945.12)

SUMMARY OF REIMBURSABLES FOR THE PERIOD OF JANUARY 2019 TO DATE

							=N=
1	DSDP						(63,983,112,557.18)
2	REFINERY						-
3	ARREARS DEDUCTED TO DATE						-
4	TOTAL FAAC DEDUCTION						(63,983,112,557.18)



Appendix J

DETAILS OF ESTIMATED UNDER RECOVERY FOR JANUARY 2020



MONTH	DSDP SUPPLIER	PRODUCT VESSEL (MT)	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)
Feb-20	MATRIX/PETRALANTIC/UTM/LEVENE	AMBER	1-3/2/20	18-Jan-20	59,970.156	59,970.156	612.350	21.470	613.820	306.000	139.731	116.120	-23.61	(1,898,796,128.80)
Feb-20	MRS	SEA HERMES	1-3/2/20	19-Jan-20	37,934.225	37,934.225	612.350	21.470	613.820	306.000	139.731	116.120	-23.61	(1,201,086,746.86)
Feb-20	DUKE OIL	STI BENICIA	3-5/2/20	15-Jan-20	38,744.145	38,744.145	616.150	21.470	617.620	306.000	140.598	116.120	-24.48	(1,271,776,482.14)
Feb-20	MERCURIA/BARBEDOS/RAIN OIL/PETROGAS	CAPTAIN JOHN	2-4/2/20	20-Jan-20	89,310.100	89,310.100	612.350	21.470	613.820	306.000	139.731	116.120	-23.61	(2,827,767,734.05)
Feb-20	TRAFIGURA/A.A RANO	DORIC PIONEER	4-6/2/10	12-Jan-20	30,108.962	30,108.962	614.250	21.470	618.720	306.000	140.164	116.120	-24.04	(970,803,382.20)
Feb-20	VITOL/CALSON/HYSON	HOUYOSHI EXPRESS II	5-7/2/20	11-Jan-20	30,309.412	30,309.412	611.250	21.470	618.720	306.000	139.480	116.120	-23.36	(949,465,366.05)
Feb-20	TRAFIGURA/A.A RANO	MINERVA OCEANIA	8-10/2/20	18-Jan-20	37,997.135	37,997.135	609.350	21.470	613.820	306.000	139.046	116.120	-22.93	(1,168,175,027.11)
Feb-20	VITOL/CALSON/HYSON	STENA IMMACULATE	7-9/2/20	12-Jan-20	35,245.498	35,245.498	611.250	21.470	618.720	306.000	139.480	116.120	-23.36	(1,104,092,011.43)
Feb-20	MATRIX/PETRALANTIC/UTM/LEVENE	STI FONTVIEILLE	8-10/2/20	25-Jan-20	37,995.038	37,995.038	572.700	21.470	574.170	306.000	130.683	117.600	-13.08	(666,596,459.17)
Feb-20	LITASCO/BRITANIA	STI BOSPHORUS	10-12/2/20	23-Jan-20	38,063.887	38,063.887	584.800	21.470	589.270	306.000	133.444	116.120	-17.32	(884,280,581.82)
Feb-20	BP/AYM SHAFI	NORD SUSTAINABLE	11-13/2/20	24-Jan-20	37,997.172	37,997.172	572.450	21.470	579.920	306.000	130.626	116.120	-14.51	(739,141,736.20)
Feb-20	LITASCO/BRITANIA	VERIGE	9-11/2/20	25-Jan-20	36,136.260	36,136.260	569.700	21.470	574.170	306.000	129.999	116.120	-13.88	(672,558,639.56)
Feb-20	TOTSA/TOTAL	JAG AANCHAL	12-14/2/20	28-Jan-20	59,774.839	59,774.839	561.550	21.470	569.020	306.000	128.139	116.120	-12.02	(963,419,712.31)
Feb-20	SAHARA ENERGY	CELSIUS PORTO	14-16/2/20	28-Jan-20	36,189.716	36,189.716	567.550	21.470	569.020	306.000	129.508	116.120	-13.39	(649,725,117.78)
Feb-20	GUNVOR/AY MAIKIFI	FRONT LION	14-16/2/20	29-Jan-20	89,998.978	89,998.978	562.950	21.470	567.420	306.000	128.458	116.120	-12.34	(1,489,056,310.75)
Feb-20	MATRIX/PETRALANTIC/UTM/LEVENE	NORD STEADY	12-14/2/20	30-Jan-20	37,991.960	37,991.960	564.150	21.470	565.620	306.000	128.732	116.120	-12.61	(642,546,317.96)
Feb-20	LITASCO/BRITANIA	BW SWIFT	19-21/2/20	1-Feb-20	37,999.277	37,999.277	553.400	21.470	557.870	306.000	126.279	116.120	-10.16	(517,672,472.41)
Feb-20	CEPSA/OANDO	KAMOME VICTORIA	21-23/2/20	5-Feb-20	59,999.902	59,999.902	549.200	21.470	553.670	306.000	125.321	116.120	-9.20	(740,311,250.82)
Feb-20	BP/AYM SHAFI	ARDMORE EXPLORER	22-24/2/20	6-Feb-20	37,996.071	37,996.071	547.350	21.470	554.820	306.000	124.899	116.120	-8.78	(447,314,027.30)
Feb-20	MATRIX/PETRALANTIC/UTM/LEVENE	ALPINE PENELOPE	19-21/2/20	3-Feb-20	59,989.277	59,989.277	556.400	21.470	557.870	306.000	126.964	116.120	-10.84	(872,352,308.24)
Feb 2020 Total					929,752.010	929,752.010	583.075	21.470	587.095	306.000	133.051	116.194	-16.86	(20,676,937,812.96)



Appendix K

MCA CRUDE OIL & GAS LIFTING



MCA CRUDE OIL LIFTING FOR THE MONTH OF JANUARY 2020 (100%)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	15	16
(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	DUKE OIL CO. INC	24-Jan-20	23-Feb-20	MARLIN SANTIAGO	BB	NAOC	MCA-JV	NNPC/MCA-NAOC/01/001/2020	54,000	56.3350	3,042,090.00	2,068,621.20	608,418.00	-	81,122.40	283,928.40
2	ISAB REFINERY	29-Jan-20	28-Feb-20	NORDIC STAR	AMB	TEPNG	MCA-JV	NNPC/MCA-TEPNG OFON/01/001/2020	575,981	54.8600	31,598,317.66	21,889,734.56	5,845,688.77	-	3,862,894.33	-
SUB-TOTAL									629,981	54.9864	34,640,407.66	23,958,355.76	6,454,106.77	-	3,944,016.73	283,928.40

MCA GAS LIFTING FOR THE MONTH OF DECEMBER 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-Jan-19	28-Feb-19	PIPELINE	FEEDSTOCK	TEPNG	MCA-JV	1800023324	1,632,736.14	1.7613080	2,875,751.23	802,334.59	201,302.59	0.00	-	1,872,114.05
2	NLNG	31-Jan-20	29-Feb-20	PIPELINE	FEEDSTOCK	SPDC	MCA-JV	150017942	339,244.27	1.6012378	543,210.75	151,555.80	38,024.75	0.00	353,630.20	-
SUB-TOTAL									1,971,980	3.362546	3,418,961.98	953,890.39	239,327.34	0.00	353,630.20	1,872,114.05
GRAND-TOTAL											38,059,369.64	24,912,246.15	6,693,434.11	-	4,297,646.93	2,156,042.45



Appendix L

JV REPAYMENT AGREEMENT & 3rd PARTY LIFTING



JV REPAYMENT AGREEMENT & THIRD PARTY AND TRIAL MARKETING LIFTING FOR JANUARY 2020												
	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	CALSON	17-Jan-20	16-Feb-20	ARAGONA	BL	SPDC	JV	NNPC/SPDC/SANTO/01/001/2020	679,800.00	64.9270	44,137,374.60	TEPNG RA
	TOTAL								679,800	64.9270	44,137,374.60	
	GRAND TOTAL											44,137,374.60
	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	BONO ENERGY	14-Jan-20	13-Feb-20	HELLAS HERCULES	ESV LPG-MIX	CNL		NNPC/CNL/FALCON/01/001/2020	29,792	147.8339	4,404,244.63	PROJ. FALCON
2	OCEAN BED TRADING LTD	23-Jan-20	22-Feb-20	NAUTICAL JANINE	ESV. COND.	CNL		NNPC/CNL/FALCON/01/002/2020	52,277	426.9300	22,318,640.10	PROJ. FALCON
2	DUKE OIL CO. INC	31-Jan-20	01-Mar-20	BW CARINA	ESV LPG-MIX	CNL		NNPC/CNL/FALCON/01/003/2020	29,679	138.9139	4,122,776.32	PROJ. FALCON
	TOTAL								111,748	276.030	30,845,661.06	



Appendix L2 JV REPAYMENT AGREEMENT STATUS



JV Cash Call Arrears Repayment Agreement Status as at 28th February 2020

<i>All figures in USD (\$)</i>			
COMPANY	Total Negotiated Debt	Total Payment to Date	Outstanding Balance
SPDC*	1,372,505,467	455,300,000	917,205,467
MPN	833,751,722	833,751,722	(0)
CNL**	1,097,509,130	939,200,000	158,309,130
TEPNG	610,972,874	240,132,293	370,840,581
NAOC	774,660,000	355,578,220	419,081,780
TOTAL	4,689,399,193	2,823,962,235	1,865,436,958

- *Repayment is from Price Balance Distribution on Project Santolina
- ** Repayment is from Price Balance Distribution on Projects Cheetah and Falcon

From the table above, **\$2.82bn** out of the negotiated **\$4.69bn** cash call arrears due to the IOC JVs has been repaid leaving an **outstanding balance** of **\$1.87bn**.



Appendix M

CRUDE OIL LIFTING FOR THE PAYMENT OF PETROLEUM PROFIT TAX (PPT) FOR THE MONTH OF JANUARY 2020 AND EXPECTED REVENUE INTO CBN/FIRS PETROLEUM PROFIT TAX ACCOUNT IN FEBRUARY 2020



CRUDE OIL LIFTING FOR THE PAYMENT OF PETROLEUM PROFIT TAX (PPT) FOR THE MONTH OF JANUARY 2020 AND EXPECTED REVENUE INTO CBN/FIRS PETROLEUM PROFIT TAX ACCOUNT WITH J.P.MORGAN CHASE BANK IN FEBRUARY 2020

1	2	3	4	5	6	7	8	9	10	11	12	13	14	
PPT CRUDE												EXCH RATE Naira	VALUE PAYABLE IN Naira	
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														
1 SAHARA ENERGY RESOURCE LTD	12-Jan-20	11-Feb-20	MARE SICULUM	BONGA	SNEPCO	PSC	FIRS/01/001/2020	894,248	64.9370	58,069,782.38				
2 DUKE OIL CO. INC	23-Jan-20	22-Feb-20	STENA SURPRISE	BONGA	SNEPCO	PSC	FIRS/01/003/2020	938,799	57.1140	53,618,566.09				
3 DUKE OIL CO. INC	26-Jan-20	25-Feb-20	MARLIN SANTIAGO	BB	ADDAX	PSC	FIRS/01/005/2020	45,000	56.3350	2,535,075.00				
SUB TOTAL (a)								1,878,047	60.8203	114,223,423				
(a) DSDP- FIRS ACCOUNT LIFTINGS (PPT)														
1 SAHARA	13-Jan-20	12-Apr-20	SEA PASSION	EGINA	TUPNI	PSC	FIRS/DSDP/01/002/2020	997,273	65.5530	65,374,236.97	306.0000	20,004,516,512.51		
SUB TOTAL (b)								997,273	65.5530	65,374,236.97		20,004,516,512.51		
(b) EXTENDED-DSDP- FIRS ACCOUNT LIFTINGS (PPT)														
1 MERCURIA/BARBEDOS/RAIN OIL/PETROGAS	25-Jan-20	24-Feb-20	ALMI NAVIGATOR	AGBAMI	STARTDEEP	PSC	FIRS/DSDP-Ex/01/003/2020	973,565	54.4450	53,005,746.43				
2 BONO ENERGY/ETERNA/ARKLEEN/AMAZON	28-Jan-20	27-Feb-20	SPYROS K	ERHA	ESSO	PSC	FIRS/DSDP-Ex/01/005/2020	950,650	56.7220	53,922,769.30				
SUB TOTAL (b)								1,924,215	55.5699	106,928,515.73		0.00		
TOTAL PSC								4,799,535		221,151,939				
(c) MCA OIL LIFTINGS														
1 DUKE OIL CO. INC	24-Jan-20	23-Feb-20	MARLIN SANTIAGO	BB	NAOC	MCA-JV	NNPC/MCA-NAOC/01/001/2020			2,068,621.20			See Appendix K	
2 ISAB REFINERY	29-Jan-20	28-Feb-20	NORDIC STAR	AMB	TEPNG	MCA-JV	NNPC/MCA-TEPNG OFON/01/001/2020			21,889,734.56			See Appendix K	
SUB TOTAL (c)										23,958,355.76				
TOTAL (Crude Oil)										245,110,295				
(f) MCA GAS														
1 NLNG	30-Jan-19	28-Feb-19	PIPELINE	FEEDSTOCK	TEPNG	MCA-JV	1800023324			802,334.59			See Appendix K	
2 NLNG	31-Jan-20	29-Feb-20	PIPELINE	FEEDSTOCK	SPDC	MCA-JV	150017942			151,555.80			See Appendix K	
SUB TOTAL (f)										953,890.39				
TOTAL (a+c+d+e+f+g) payable in USD										246,064,185.34				
TOTAL (b) payable in NGN										20,004,516,512.51				



Appendix N

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTY AND ROYALTY COMPONENT OF CARRY GAS VOLUME FOR THE MONTH OF JANUARY 2020 AND EXPECTED REVENUE INTO DPR IN FEBRUARY 2020



CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTY AND ROYALTY COMPONENT OF CARRY GAS VOLUME FOR THE MONTH OF JANUARY 2020 AND EXPECTED REVENUE INTO DPR ACCOUNT WITH J. P. MORGAN CHASE BANK, NEW YORK IN FEBRUARY 2020

1	2	3	4	5	6	7	8	9	10	11	12	
ROYALTY												
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	REMARK
(b) RA- ROYALTY												
1	REP. OF NIGER (SAHARA ENERGY RESOURCE)	21-Jan-20	20-Feb-20	FLEVES	ESL	CNL	JV	DPR/ROY/01/001/2020	400,000	59.4570	23,782,800.00	
2	ISAB REFINERY	29-Jan-20	28-Feb-20	NORDIC STAR	AMB	TEPNG	JV	DPR/ROY/01/002/2020	69,005	54.8600	3,785,614.30	
									469,005	58.7806	27,568,414.30	
(c) EXTENDED-DSDP												
1	CEPSA/OANDO	05-Jan-20	04-Feb-20	TAHITI	USAN	MPN	PSC	DPR/DSDP-Ex/01/001/2020	997,342	65.3570	65,183,281.09	
2	BONO ENERGY/ETERNA/ARKLEEN/AMAZON	03-Jan-20	02-Feb-20	AMORGOS	FB	PANOCEAN	JV	DPR/DSDP-Ex/01/002/2020 - B	50,000	67.1070	3,355,350.00	
3	BONO ENERGY/ETERNA/ARKLEEN/AMAZON	03-Jan-20	02-Feb-20	AMORGOS	FB	PANOCEAN	JV	DPR/DSDP-Ex/01/002/2020 - C	130,000	67.1070	8,723,910.00	
									1,177,342	65.6246	77,262,541.09	
(d) MCA OIL LIFTINGS												
1	DUKE OIL CO. INC	24-Jan-20	23-Feb-20	MARLIN SANTIAGO	BB	NAOC	MCA-JV	NNPC/MCA-NAOC/01/001/2020			608,418.00	See Appendix K
2	ISAB REFINERY	29-Jan-20	28-Feb-20	NORDIC STAR	AMB	TEPNG	MCA-JV	OFON/01/001/2020			5,845,688.77	See Appendix K
											6,454,106.77	
TOTAL OIL (a+b+c+d)											111,285,062.16	
(e) MCA GAS LIFTINGS												
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	ARRG	INVOICE NO.			SALES VALUE IN US\$	
1	NLNG	30-Jan-19	28-Feb-19	PIPELINE	FEEDSTOCK	TEPNG	MCA-JV	1800023324			201,302.59	See Appendix K
2	NLNG	31-Jan-20	29-Feb-20	PIPELINE	FEEDSTOCK	SPDC	MCA-JV	150017942			38,024.75	See Appendix K
TOTAL GAS											239,327.34	
TOTAL (A+B+C+D+E)											111,524,389.50	



Appendix O

CRUDE OIL & GAS SALES AND REVENUE



CRUDE OIL & GAS SALES AND REVENUE

CRUDE OIL REVENUE	BL 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 ASIAN OIL & GAS EYREMASTERS CASIVA	03-Nov-19	01-Feb-20	SILVERWAY	BL	EROTON	JV	COS/11/COMD/DSDP/096/2019	945,566	63.1420	59,704,928.37	306.00	18,269,708,081.83	20	11,940,985.67	3,653,941,616.37
2 TOTS TOTAL OIL TRADING	18-Nov-19	16-Feb-20	JAG LATEEF	BL	AITEO	JV	COS/11/COMD/DSDP/097/2019 - A	547,077	64.3580	35,208,781.57	306.00	10,773,887,159.20	20	7,041,756.31	2,154,777,431.84
3 TOTS TOTAL OIL TRADING	18-Nov-19	16-Feb-20	JAG LATEEF	BL	BELEMA	JV	COS/11/COMD/DSDP/097/2019 - B	120,000	64.3580	7,722,960.00	306.00	2,363,225,760.00	20	1,544,592.00	472,645,152.00
4 TOTS TOTAL OIL TRADING	18-Nov-19	16-Feb-20	JAG LATEEF	BL	SPDC	JV	COS/11/COMD/DSDP/097/2019 - C	100,000	64.3580	6,435,800.00	306.00	1,969,354,800.00	20	1,287,160.00	393,870,960.00
1 TOTS TOTAL OIL TRADING	18-Nov-19	16-Feb-20	JAG LATEEF	BL	SEPLAT	JV	COS/11/COMD/DSDP/097/2019 - D	60,000	64.3580	3,861,480.00	306.00	1,181,612,880.00	20	772,296.00	236,322,576.00
2 TOTS TOTAL OIL TRADING	18-Nov-19	16-Feb-20	JAG LATEEF	BL	SEPLAT	JV	COS/11/COMD/DSDP/097/2019 - E	60,000	64.3580	3,861,480.00	306.00	1,181,612,880.00	20	772,296.00	236,322,576.00
3 TOTS TOTAL OIL TRADING	18-Nov-19	16-Feb-20	JAG LATEEF	BL	SEPLAT	JV	COS/11/COMD/DSDP/097/2019 - F	60,000	64.3580	3,861,480.00	306.00	1,181,612,880.00	20	772,296.00	236,322,576.00
4 MATRX PETRALANTIC UTM OFFSHORE/LEVENE	12-Nov-19	10-Feb-20	MONTESTENA	ESL	CNL	JV	COS/11/COMD/DSDP/098/2019	949,089	63.5870	60,349,722.24	306.00	18,467,015,006.36	20	12,069,944.45	3,693,403,001.27
5 TRAFIGURA/A.A. RANO	23-Nov-19	21-Feb-20	BIRDIE	QIL	MPN	JV	COS/11/COMD/DSDP/099/2019	949,664	65.7580	62,448,005.31	306.00	19,109,089,625.47	18.5	11,552,880.98	3,535,181,580.71
6 BP OIL / AYM SHAFA	25-Nov-19	23-Feb-20	DIMITRIS P	ESL	CNL	JV	COS/11/COMD/DSDP/100/2019	939,407	66.9280	62,872,631.70	306.00	19,239,025,298.98	20	12,574,526.34	3,847,805,059.80
6 MOCOH SA/MOCOH	21-Nov-19	19-Feb-20	MERMAID HOPE	QIL	MPN	JV	COS/11/COMD/DSDP/101/2019	949,957	64.9750	61,723,456.08	306.00	18,887,377,558.95	18.5	11,418,839.37	3,494,164,848.41
7 VITOL CALSON HYSON	30-Nov-19	28-Feb-20	COPPER SPIRIT	BONGA	SNEPCO	PSC	COS/11/COMD/DSDP/107/2019	996,640	66.0880	65,865,944.32	306.00	20,154,978,961.92	20	13,173,188.86	4,030,995,792.38
8 TOTS TOTAL OIL TRADING	28-Nov-19	26-Feb-20	CAPE BAXLEY	YOHO	MPN	JV	COS/11/COMD/DSDP/108/2019	952,184	67.1730	63,961,055.83	306.00	19,572,083,084.59	20	12,792,211.17	3,914,416,616.92
9 CALSON	17-Jan-20	16-Feb-20	ARAGONA	BL	SPDC	JV	COS/01/001/2020-SPDC	267,131	64.9270	17,344,014.44	305.95	5,306,401,217.00	20	3,468,802.89	1,061,280,243.40
9 CALSON (Bank Charges)										(38.00)	305.95	(11,626.10)	20	(7.60)	(2,325.22)
10 ETERNA PLC	02-Jan-20	01-Feb-20	FRONT THOR	ESL	CNL	JV	COS/01/002/2020-CNL	417,776	67.8390	28,341,506.06	305.95	8,671,083,780.28	20	5,668,301.21	1,734,216,756.06
11 SAGIL ENERGY EQUITY RESOURCES LTD	09-Jan-20	08-Feb-20	BARBAROSA	EA	SPDC	JV	COS/01/003/2020-SPDC	431,485	68.6640	29,627,486.04	305.95	9,064,529,353.94	20	5,925,497.21	1,812,905,870.79
12 REP. OF NIGER (SAHARA ENERGY RESOURCE)	21-Jan-20	20-Feb-20	FLEVES	ESL	CNL	JV	COS/01/005/2020 - CNL	549,262	59.4570	32,657,470.73	305.95	9,991,553,171.07	20	6,531,494.15	1,998,310,634.21
TOTAL (JV) CRUDE								9,295,238	65.1783	605,848,164.69	305.99	185,384,139,873.48		119,307,061.02	36,506,880,966.93
GAS REVENUE (JV / PSC)															
1 HYDE ENERGY LTD	30-Jan-20	29-Feb-20	HELLAS ENTERPRISE	PENTANE PLUS	MPN	JV	GS/01/001/2020	31,500	412.3600	12,989,340.00	305.95	3,974,088,573.00	5	649,467.00	198,704,428.65
2 NLNG	30-Jan-20	29-Feb-20	PIPELINE	FEEDSTOCK	SPDC	JV	1800023472	34,626,585	1.6012	54,821,716.86	305.95	16,772,704,272.56	7	3,837,520.18	1,174,089,299.08
3 NLNG	30-Jan-20	29-Feb-20	PIPELINE	FEEDSTOCK	TEPNG	JV	150018036	12,345,535	1.7613	21,743,936.88	305.95	6,652,557,487.05	5	1,087,196.84	332,627,874.35
4 N-Gas Export (September 2019 Invoice)											305.95		7		
5 Cr Note S-001/2019										(27,156.17)	305.95	(8,308,430.21)	7	(1,900.93)	(581,590.11)
6 Less SPDC Credit notes										(458,924.23)	305.95	(140,407,868.17)	7	(32,124.70)	(9,828,550.77)
7 Less SPDC (NLNG) Gas MCA 2 Escrow AC										(543,210.75)	305.95	(166,195,328.96)	7	(38,024.75)	(11,633,673.03)
8 Less TEPNG Gas MCA Escrow AC (Feb 19)										(2,875,751.23)	305.95	(879,836,088.82)	7	(201,302.59)	(61,588,526.22)
TOTAL GAS								47,003,419.93		85,649,951.35		26,204,602,616.45		5,300,831.06	1,621,789,261.95
PSC / SC REVENUE															
1 DUKE OIL INCORPORATED	07-Nov-19	05-Feb-20	ANDROMEDA	BONGA	SNEPCO	PSC	COS/11/COMD/DSDP/095/2019	992,074	63.2190	62,717,926.21	306.00	19,191,685,419.04	20	12,545,585.24	3,838,337,083.81
2 PETROGAS ENERGY COR. CONCEPT	07-Jan-20	06-Feb-20	DHT BRONCO	BONGA	SNEPCO	PSC	COS/01/004/2020	950,045	66.5970	63,270,146.87	305.95	19,357,501,433.35	20	12,654,029.37	3,871,500,286.67
PSC / SC								1,942,119.00		125,988,073.07		38,549,186,852.38		25,197,614.61	7,709,837,370.48
OTHER INCOME															
1 NNPC/CNL JV - SALE OF LEAN GAS TO EGLT										708,950.00	305.95	216,903,252.50	0	-	-
2 SPDC ULLAGE										24,166,014.12	305.95	7,393,592,020.01	0	-	-
3 FEB 2020 KALAKULA FIELD										550,000.00	305.95	168,272,500.00	0	-	-
4 Interest - JP Morgan Crude A/C									0.60		305.95	183.57	0	-	-
Exchange rate differentials									(0.00)		305.95	(0.14)	0	-	-
5 Interest - Septat A/C										1,073.70	305.95	328,498.52	0	-	-
6 Interest - JP Morgan Gas A/C	08-Apr-17									6,308.30	305.95	1,930,024.39	0	-	-
7 Other Domestic Gas Receipts												6,238,720,603.96			
										25,432,346.72		14,019,747,082.03			
TOTAL										842,918,535.83		264,157,676,424.34		124,607,892.07	38,128,670,228.88





PIPELINE REPAIRS AND MANAGEMENT COSTS		
S/N	DETAILS	Feb-20
		NAIRA
1	Security and Maintenance	845,579,932.67
2	Pipeline and other Facilities Repairs	1,961,985,647.27
3	Marine Distribution	547,594,298.34
4	Pipeline Management cost	954,004,400.22
5	Strategic Holding	2,428,280,917.10
	TOTAL	6,737,445,195.61



Appendix Q

JV COST RECOVERY (T1 & T2) AND GOVERNMENT PRIORITY PROJECT FUNDING – FEBRUARY 2020



NAPIMS FUNDING SCHEDULE FOR THE MONTH OF FEBRUARY, 2020 FUNDING(MARCH, 2020 FAAC)

ITEMS	ACTUAL FUNDING				VARIANCE (=N=M n.)
	VALUE IN (US\$'M n)	VALUE IN (=N='M n)	NAIRA EQUIV. @305.95(=N= M n.)	MONTHLY BUDGET (=N=M n.)	
T1 & T2	120,933,696.80	42,017,454,255.50	79,017,118,791.46	227,617,348,765.53	(148,600,229,974.07)
Balance after T1 AND T2	-	30,893,707,904.31	30,893,707,904.31	54,872,743,925.38	(23,979,036,021.07)
Total (Cost Recovery)	120,933,696.80	72,911,162,159.81	109,910,826,695.77	282,490,092,690.90	(172,579,265,995.14)
National Domestic Gas Development		5,268,804,197.20	5,268,804,197.20	15,917,212,743.33	(10,648,408,546.13)
Gas Infrastructure Development		3,996,994,761.02	3,996,994,761.02	12,075,038,958.33	(8,078,044,197.32)
Brass LNG Gas Supply Projects		22,715,766.50	22,715,766.50	68,625,000.00	(45,909,233.50)
Crude Oil Pre-Export Inspection Agency Expenses(NESS FEES)		420,662,342.62	420,662,342.62	1,270,833,333.33	(850,170,990.71)
Frontier Exploration Services		2,071,453,643.10	2,071,453,643.10	6,257,922,498.37	(4,186,468,855.27)
Renewable Energy Development(RED)		84,132,468.52	84,132,468.52	254,166,666.67	(170,034,198.14)
Pre-Export Financing		10,049,778,058.68	10,049,778,058.68	10,049,778,058.68	-
Refinery Rehabilitation		8,895,833,333.33	8,895,833,333.33	8,895,833,333.33	-
Nigeria Morocco Pipeline		83,333,333.33	83,333,333.33	83,333,333.33	-
Sub-Total (Govt. Priority Proj.)	-	30,893,707,904.31	30,893,707,904.31	54,872,743,925.38	(23,979,036,021.07)
Total (JV Cost Recovery)	120,933,696.80	72,911,162,159.81	109,910,826,695.77	282,490,092,690.90	(172,579,265,995.13)
Assumption:					

1. Balance after T1/T2 allocated on Napims Request pro-rata basis excluding Pre-Export Finance, refineries and Nigerian Morocco Pipeline

