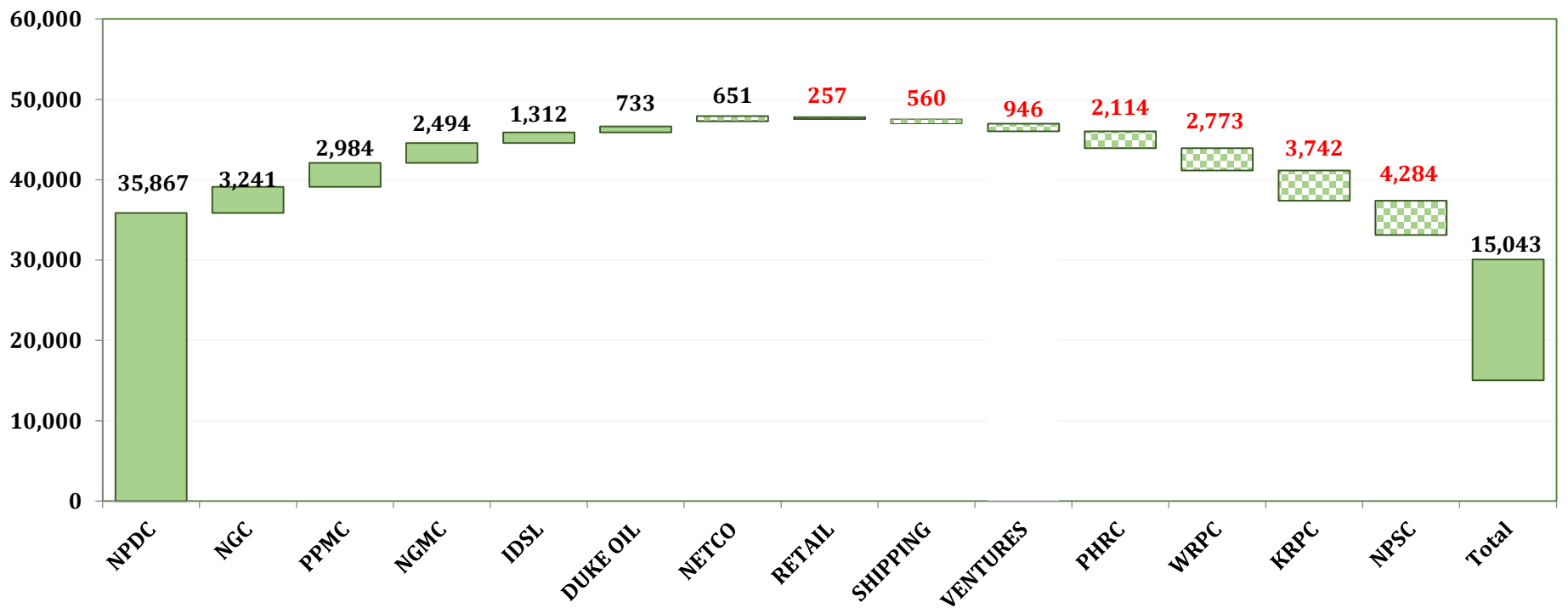




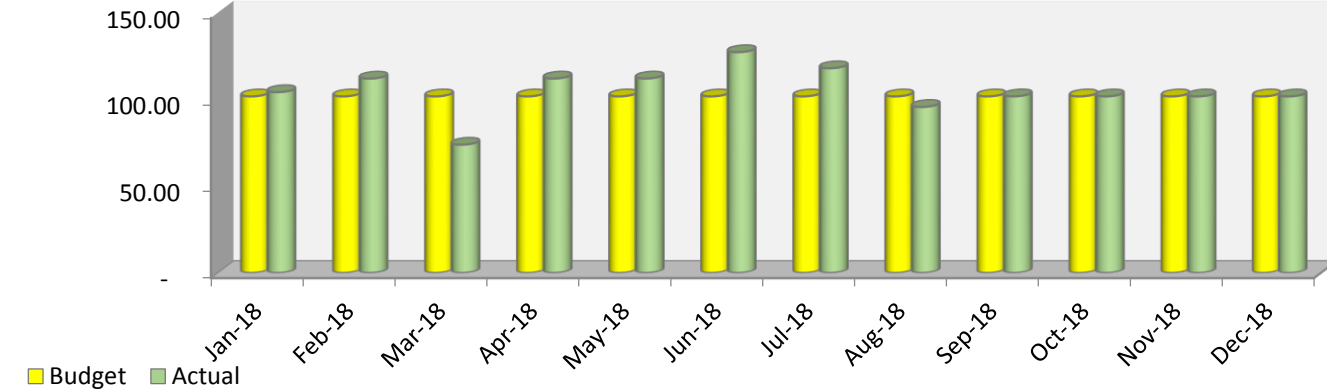
NNPC Group Financial Performance by Entity

SBU/CSU	MONTHLY BUDGET (=N= MILLION)			PTD (=N= MILLION)			PTD (=N= MILLION)			PTD (=N= MILLION)			PTD (=N= MILLION)		
				DECEMBER, 2018			JANUARY, 2019			2019 BUDGET			2019 ACTUAL		
	Revenue	Expense	Surplus/ (Deficit)	Revenue	Expense	Surplus/ (Deficit)	Revenue	Expense	Surplus/ (Deficit)	Revenue	Expense	Surplus/ (Deficit)	Revenue	Expense	Surplus/ (Deficit)
NPDC	181,951	69,061	112,891	426,593	373,268	53,325	97,033	61,166	35,867	181,951	69,061	112,891	97,033	61,166	35,867
IDSL	2,982	2,205	777	1,897	1,316	581	1,767	456	1,312	2,982	2,205	777	1,767	456	1,312
NETCO	2,148	1,873	275	8,910	7,382	1,528	1,235	584	651	2,148	1,873	275	1,235	584	651
Sub-Total	187,081	73,139	113,943	437,400	381,966	55,434	100,035	62,206	37,829	187,081	73,139	113,943	100,035	62,206	37,829
NGC	11,984	1,933	10,051	7,138	3,321	3,817	7,208	3,967	3,241	11,984	1,933	10,051	7,208	3,967	3,241
NGMC	18,578	13,254	5,324	14,552	12,952	1,600	15,341	12,847	2,494	18,578	13,254	5,324	15,341	12,847	2,494
Sub-Total	30,562	15,187	15,374	21,689	16,273	5,417	22,549	16,814	5,735	30,562	15,187	15,374	22,549	16,814	5,735
KRPC	8,640	10,387	(1,747)	1,246	3,074	(1,829)	523	4,265	(3,742)	8,640	10,387	(1,747)	523	4,265	(3,742)
PHRC	10,360	12,588	(2,227)	27	12,994	(12,968)	528	2,642	(2,114)	10,360	12,588	(2,227)	528	2,642	(2,114)
WRPC	6,762	8,471	(1,709)	9,587	12,108	(2,521)	15,224	17,998	(2,773)	6,762	8,471	(1,709)	15,224	17,998	(2,773)
Sub-Total	25,762	31,445	(5,684)	10,860	28,177	(17,317)	16,275	24,904	(8,630)	25,762	31,445	(5,684)	16,275	24,904	(8,630)
RETAIL	28,619	26,566	2,053	19,133	19,697	(564)	14,052	13,794	257	28,619	26,566	2,053	14,052	13,794	257
PPMC	182,774	177,161	5,613	232,305	230,773	1,533	218,357	215,373	2,984	182,774	177,161	5,613	218,357	215,373	2,984
NPSC	6,733	4,025	2,708	3,580	6,129	(2,548)	4,350	8,634	(4,284)	6,733	4,025	2,708	4,350	8,634	(4,284)
SHIPPING	8,142	7,291	850	6,581	13,896	(7,315)	5,062	5,622	(560)	8,142	7,291	850	5,062	5,622	(560)
DUKE OIL	1,183	270	913	0	0	0	160,766	160,033	733	1,183	270	913	160,766	160,033	733
Sub-Total	227,450	215,313	12,136	261,600	270,494	(8,894)	402,586	403,457	(870)	227,450	215,313	12,136	402,586	403,457	(870)
CHQ	38,757	53,887	(15,130)	185	20,765	(20,580)	228	18,303	(18,075)	38,757	53,887	(15,130)	228	18,303	(18,075)
VENTURES	727	3,471	(2,744)	149	2,076	(1,928)	40	986	(946)	727	3,471	(2,744)	40	986	(946)
Sub-Total	39,484	57,358	(17,874)	334	22,841	(22,508)	268	19,289	(19,021)	39,484	57,358	(17,874)	268	19,289	(19,021)
Grand Total	510,338	392,443	117,895	731,883	719,751	12,132	541,713	526,670	15,043	510,338	392,443	117,895	541,713	526,670	15,043

NNPC Group Surplus/Deficit in January 2019 (Million Naira)



2018 NNPC REMITTANCE TO FEDERATION



2018 FAAC PROFILE

All figures in Billions	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Total
FAAC GROSS OIL	265.57	296.68	300.95	331.32	323.18	395.30	416.02	260.03	291.56	356.10	387.04	363.64	3,987.38
JV COST RECOV	137.59	131.86	153.56	175.29	118.43	166.32	214.40	105.25	119.74	163.00	213.72	175.89	1,875.04
PIPELINE MGT	8.54	6.88	13.79	9.81	14.66	12.70	14.90	6.43	9.28	19.63	20.25	20.00	156.87
PMS UNDER RE	15.09	45.78	59.52	34.03	77.91	88.91	68.61	52.51	60.61	71.57	51.18	65.86	691.59
NET REMITTAN	104.34	112.15	74.09	112.18	112.18	127.36	118.11	95.83	101.93	101.90	101.90	101.90	1,263.87

- ✓ 2018 Approved Budget earmarked N101.90bn as expected direct remittance from NNPC. The remittance is net of Cost of Production and associated costs.
- ✓ Overall, NNPC has remitted much more than the budgeted amount by 103%
- ✓ Other NNPC's contributions are PPT and Royalty; being remitted directly to FIRS and DPR.

Financial Performance

SNAP SHOT

NNPC AS A COMMERCIAL ENTITY

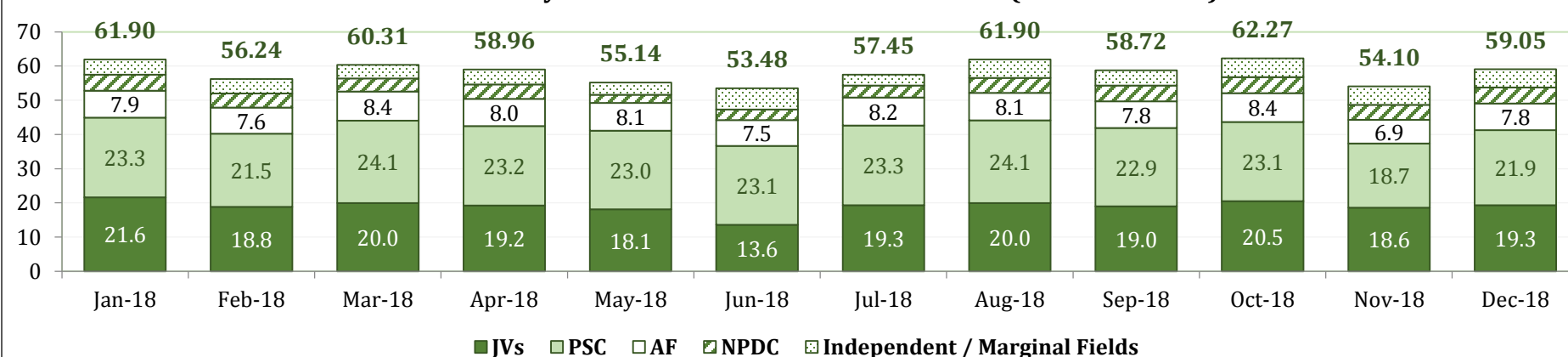
NNPC AS AN AGENT



2018 National Crude Oil Production

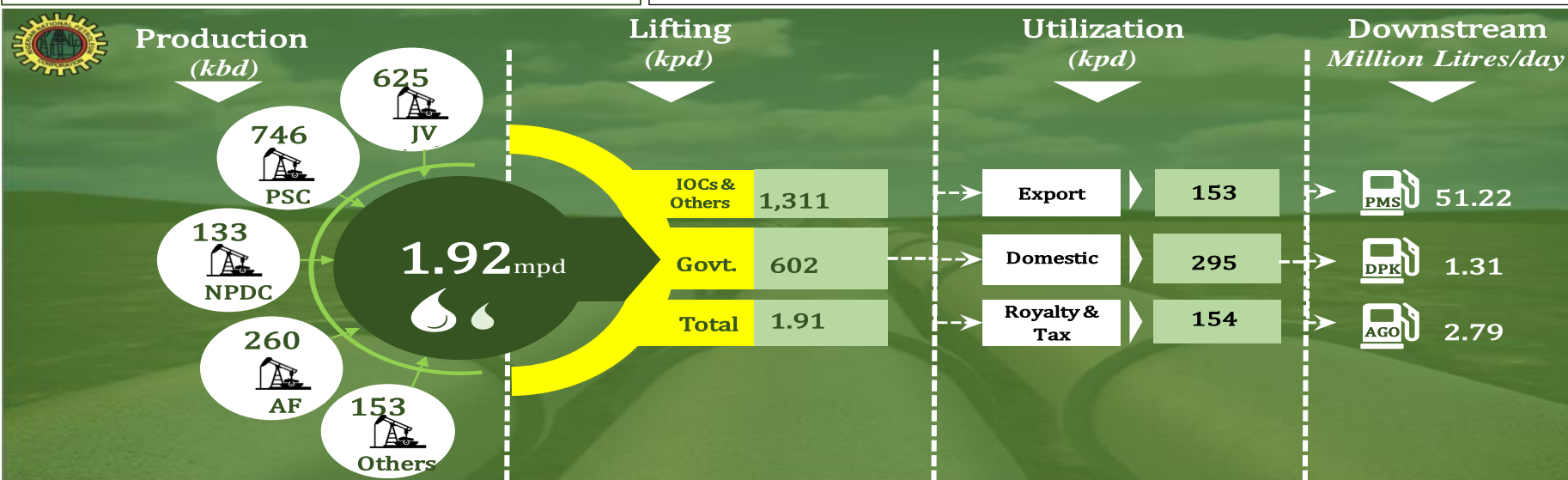
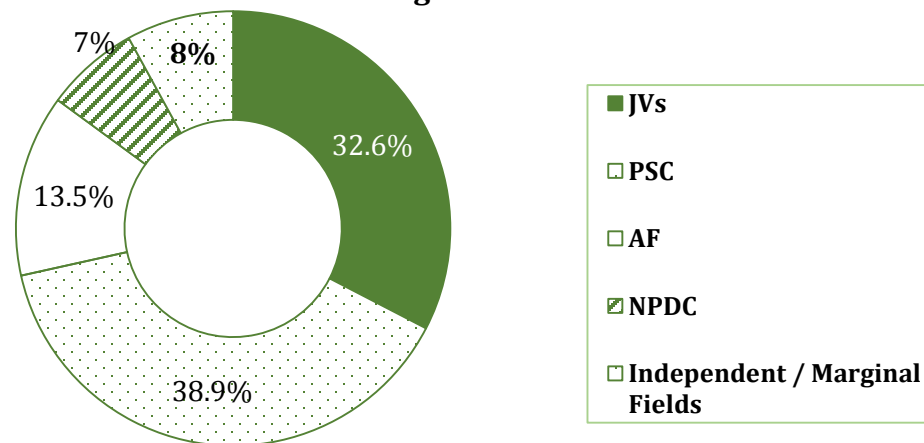
Month	JVs	PSC	AF	NPDC	Independent / Marginal Fields	Total	Average Daily Production
	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels
Jan-18	21,637,764	23,253,975	7,922,333	4,688,259	4,402,587	61,904,918	1,996,933
Feb-18	18,808,641	21,451,962	7,623,086	4,115,610	4,242,481	56,241,780	2,008,635
Mar-18	19,950,334	24,133,001	8,441,597	3,830,063	3,950,565	60,305,560	1,945,341
Apr-18	19,201,118	23,216,779	7,982,997	4,219,576	4,335,005	58,955,475	1,965,183
May-18	18,097,509	23,033,348	8,097,128	2,386,521	3,529,292	55,143,798	1,778,832
Jun-18	13,620,002	23,050,872	7,494,093	3,124,348	6,192,791	53,482,106	1,782,737
Jul-18	19,329,899	23,266,534	8,181,356	3,533,223	3,134,513	57,445,525	1,853,081
Aug-18	19,973,453	24,118,465	8,082,088	4,346,779	5,379,950	61,900,735	1,996,798
Sep-18	18,964,640	22,915,115	7,817,183	4,573,419	4,447,270	58,717,627	1,957,254
Oct-18	20,536,053	23,092,627	8,420,600	4,719,450	5,501,515	62,270,245	2,008,718
Nov-18	18,612,068	18,745,390	6,900,890	4,410,454	5,428,523	54,097,325	1,803,244
Dec-18	19,349,575	21,901,114	7,790,576	4,719,450	5,288,429	59,049,144	1,904,811
Total	228,081,056	272,179,182	94,753,927	48,667,152	55,832,921	699,514,238	1,916,797

Total Monthly Crude Oil & Condensate Production (Million Barrels)



- The Crude Oil Production in 2018 has been relatively stable averaging 1.92mbd. This surpassed 2016 & 2017 production average of 1.81mbd & 1.89mbd respectively. Albeit 2018 still lagged behind 2015 production figure. On a positive note, 2019 production outlook appears brighter with Egina Field promising to deliver circa 200,000 b/d to the basket.
- Broadly, Crude Oil production has been on the upswing with lion share coming from Production Sharing Contracts(PSCs). However the size of the Government cut in PSCs remain abysmally small attributable to skewed PSC agreements which need to be reviewed for maximum benefits to the Nation.

PTD Percentage Distribution of Crude Oil Production by Commercial Arrangements



2018 National Crude Oil Production, Lifting & Utilization