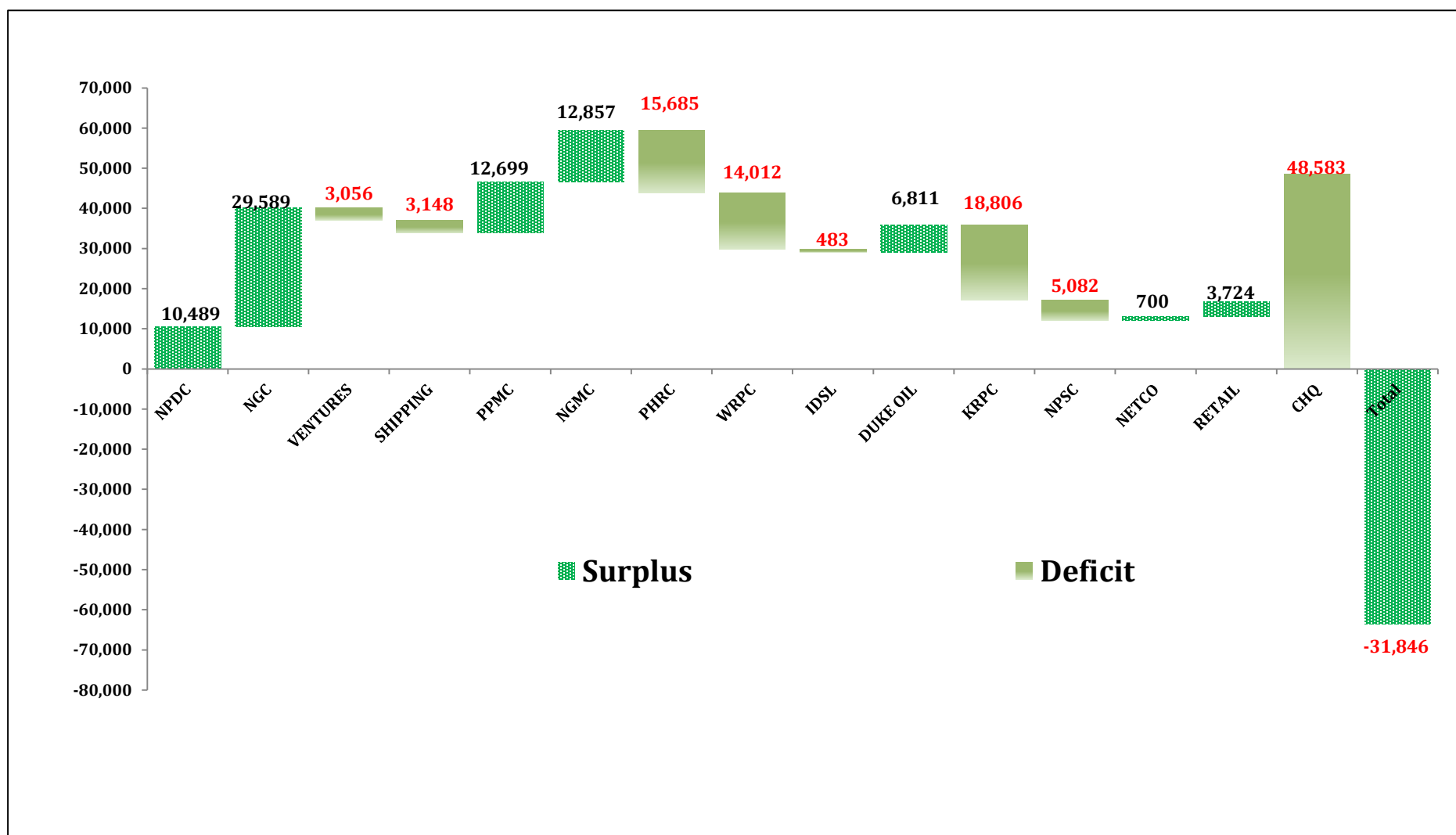


# NNPC Monthly Oil & Gas Report: MAY, 2020



## NNPC Group Financial Performance by Entity

SBU/CSU	MONTHLY BUDGET (=N= MILLION)			PTD (=N= MILLION)			PTD (=N= MILLION)			PTD (=N= MILLION)			PTD (=N= MILLION)		
				APRIL, 2020			MAY, 2020			2020 BUDGET			2020 ACTUAL		
	Revenue	Expense	Surplus/ (Deficit)	Revenue	Expense	Surplus/ (Deficit)	Revenue	Expense	Surplus/ (Deficit)	Revenue	Expense	Surplus/ (Deficit)	Revenue	Expense	Surplus/ (Deficit)
NPDC	153,348	44,439	108,909	33,161	50,124	(16,963)	56,587	53,398	3,189	613,391	177,756	435,635	307,710	297,221	10,489
IDSL	3,455	2,310	1,145	0	863	(863)	1,137	1,274	(137)	13,822	9,242	4,580	5,423	6,043	(620)
NETCO	3,434	3,046	388	3,642	3,259	384	1,606	1,326	280	13,738	12,184	1,553	9,208	8,229	979
<b>Sub-Total</b>	<b>160,238</b>	<b>49,795</b>	<b>110,442</b>	<b>36,803</b>	<b>54,245</b>	<b>(17,442)</b>	<b>59,330</b>	<b>55,998</b>	<b>3,332</b>	<b>640,951</b>	<b>199,182</b>	<b>441,769</b>	<b>322,340</b>	<b>311,492</b>	<b>10,848</b>
NGC	11,016	1,947	9,070	8,793	1,474	7,319	8,688	1,454	7,234	44,066	7,787	36,279	36,446	6,857	29,589
NGMC	21,919	16,166	5,753	14,485	13,656	829	16,439	13,481	2,958	87,675	64,664	23,011	79,855	66,998	12,857
<b>Sub-Total</b>	<b>32,935</b>	<b>18,113</b>	<b>14,822</b>	<b>23,277</b>	<b>15,129</b>	<b>8,148</b>	<b>25,127</b>	<b>14,935</b>	<b>10,192</b>	<b>131,741</b>	<b>72,451</b>	<b>59,290</b>	<b>116,301</b>	<b>73,855</b>	<b>42,446</b>
KRPC	9	2,008	(1,999)	720	4,839	(4,118)	717	4,901	(4,184)	37	8,031	(7,995)	5,563	24,369	(18,806)
PHRC	13	2,515	(2,503)	24	2,924	(2,900)	1	2,692	(2,691)	50	10,060	(10,010)	43	15,728	(15,685)
WRPC	77	1,628	(1,551)	36	2,706	(2,670)	38	2,709	(2,671)	309	6,513	(6,205)	150	14,162	(14,012)
<b>Sub-Total</b>	<b>99</b>	<b>6,151</b>	<b>(6,052)</b>	<b>781</b>	<b>10,468</b>	<b>(9,688)</b>	<b>755</b>	<b>10,301</b>	<b>(9,546)</b>	<b>395</b>	<b>24,605</b>	<b>(24,210)</b>	<b>5,756</b>	<b>54,260</b>	<b>(48,504)</b>
RETAIL	29,064	27,709	1,355	8,116	7,162	954	10,627	8,688	1,938	116,257	110,836	5,421	66,672	62,948	3,724
PPMC	279,313	275,120	4,193	103,863	102,350	1,514	91,831	86,527	5,304	1,117,251	1,100,478	16,773	738,856	726,157	12,699
NPSC	5,559	5,596	(37)	3,861	4,756	(894)	3,333	5,106	(1,773)	22,235	22,384	(149)	17,431	22,513	(5,082)
SHIPPING	10,165	9,858	307	12,753	13,084	(331)	12,037	11,947	90	40,661	39,432	1,229	55,818	58,966	(3,148)
DUKE OIL	73,094	72,467	627	17,169	16,448	721	35,112	34,660	451	292,378	289,870	2,508	320,021	313,210	6,811
<b>Sub-Total</b>	<b>397,195</b>	<b>390,750</b>	<b>6,445</b>	<b>145,762</b>	<b>143,799</b>	<b>1,963</b>	<b>152,939</b>	<b>146,929</b>	<b>6,010</b>	<b>1,588,781</b>	<b>1,563,000</b>	<b>25,781</b>	<b>1,198,798</b>	<b>1,183,795</b>	<b>15,003</b>
CHQ	823	19,713	(18,890)	1	12,570	(12,569)	1	6,727	(6,726)	3,293	78,852	(75,560)	99	48,682	(48,583)
VENTURES	587	3,073	(2,486)	29	1,250	(1,220)	179	765	(586)	2,347	12,293	(9,946)	220	3,277	(3,056)
<b>Sub-Total</b>	<b>1,410</b>	<b>22,786</b>	<b>(21,376)</b>	<b>30</b>	<b>13,819</b>	<b>(13,790)</b>	<b>180</b>	<b>7,492</b>	<b>(7,312)</b>	<b>5,640</b>	<b>91,145</b>	<b>(85,506)</b>	<b>319</b>	<b>51,959</b>	<b>(51,640)</b>
<b>Grand Total</b>	<b>591,877</b>	<b>487,596</b>	<b>104,281</b>	<b>206,653</b>	<b>237,461</b>	<b>(30,808)</b>	<b>238,331</b>	<b>235,655</b>	<b>2,676</b>	<b>2,367,508</b>	<b>1,950,383</b>	<b>417,125</b>	<b>1,643,515</b>	<b>1,675,361</b>	<b>(31,846)</b>



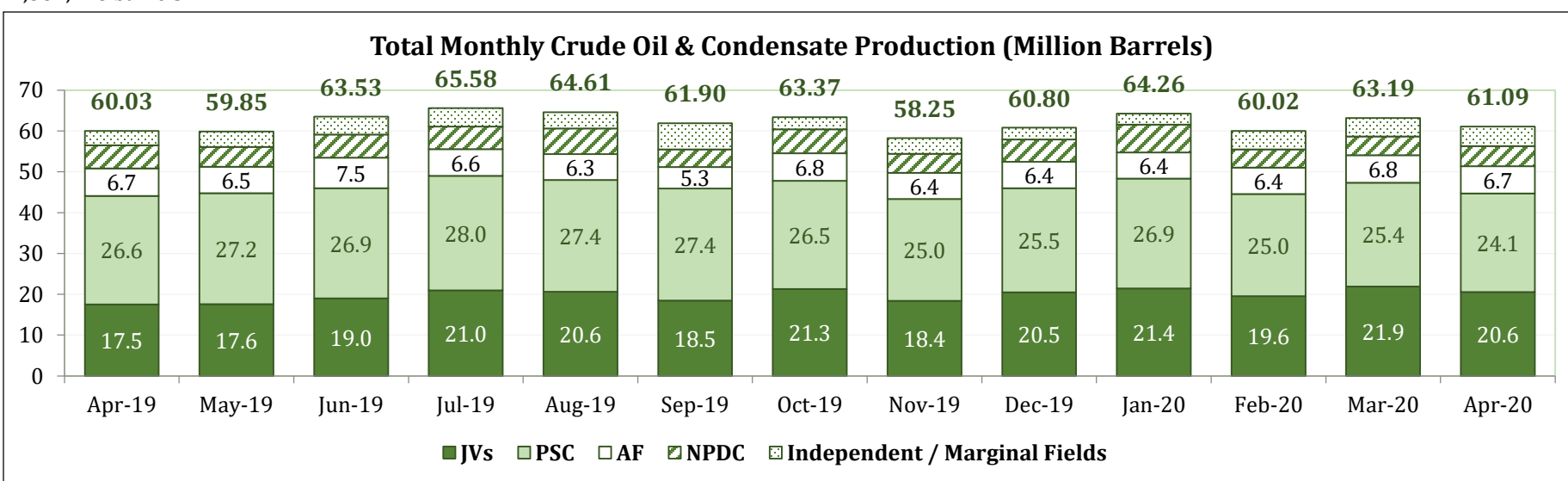
NNPC AS A COMMERCIAL ENTITY

Financial Performance

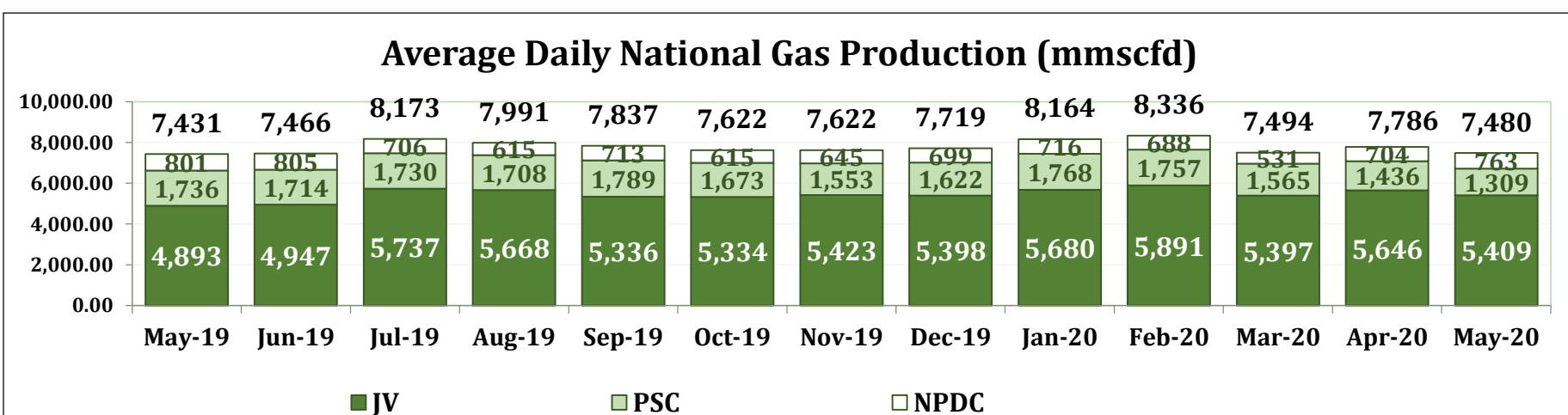


Month	JVs	PSC	AF	NPDC	Independent / Marginal Fields	Total	Average Daily Production
	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels
Apr-19	17,520,185	26,579,582	6,731,332	5,676,252	3,518,225	60,025,576	2,000,853
May-19	17,567,593	27,188,983	6,464,447	4,875,061	3,752,830	59,848,914	1,930,610
Jun-19	19,020,901	26,938,093	7,529,665	5,665,192	4,372,525	63,526,377	2,117,546
Jul-19	20,989,993	28,019,860	6,552,738	5,548,452	4,472,661	65,583,704	2,115,603
Aug-19	20,641,210	27,377,512	6,292,482	6,312,535	3,988,244	64,611,984	2,084,258
Sep-19	18,474,136	27,427,606	5,258,304	4,350,850	6,387,716	61,898,612	2,063,287
Oct-19	21,266,847	26,519,528	6,761,513	5,878,606	2,947,843	63,374,338	2,044,333
Nov-19	18,402,011	24,970,450	6,387,164	4,638,276	3,851,588	58,249,489	1,941,650
Dec-19	20,501,440	25,507,750	6,420,300	5,509,484	2,863,809	60,802,783	1,961,380
Jan-20	21,407,353	26,943,371	6,388,285	6,827,648	2,693,737	64,260,394	2,072,916
Feb-20	19,563,126	24,994,553	6,445,960	4,512,437	4,504,573	60,020,649	2,069,678
Mar-20	21,901,436	25,404,808	6,765,485	4,594,710	4,523,944	63,190,383	2,038,399
Apr-20	20,575,026	24,091,959	6,681,456	4,957,641	4,780,105	61,086,187	2,036,206
<b>PTD</b>	<b>257,831,256</b>	<b>341,964,056</b>	<b>84,679,131</b>	<b>69,347,145</b>	<b>52,657,800</b>	<b>806,479,388</b>	<b>2,036,564</b>

Note: April '20 Crude Production comprises Crude only of 51,155,082 barrels (1.71mbd), Pure Condensate of 7,369,877 barrels & Spiked Condensate of 2,561,228 barrels.



PERIOD	JV	PSC	NPDC	TOTAL
	mmscfd	mmscfd	mmscfd	mmscfd
May-19	4,893.09	1,736.49	801.38	7,430.96
Jun-19	4,946.80	1,713.90	805.39	7,466.09
Jul-19	5,736.81	1,730.32	705.58	8,172.70
Aug-19	5,668.22	1,708.10	614.63	7,990.95
Sep-19	5,336.22	1,788.60	712.60	7,837.42
Oct-19	5,334.00	1,673.00	615.00	7,622.00
Nov-19	5,423.06	1,553.27	645.35	7,621.68
Dec-19	5,397.90	1,621.80	699.29	7,718.99
Jan-20	5,680.18	1,768.26	715.79	8,164.23
Feb-20	5,890.92	1,756.60	688.40	8,335.92
Mar-20	5,397.33	1,564.98	531.34	7,493.65
Apr-20	5,645.78	1,436.08	704.31	7,786.17
May-20	5,408.88	1,308.79	762.70	7,480.36
<b>Average</b>	<b>5,443.01</b>	<b>1,643.09</b>	<b>692.44</b>	<b>7,778.55</b>



Fiscal Arrangement

Production