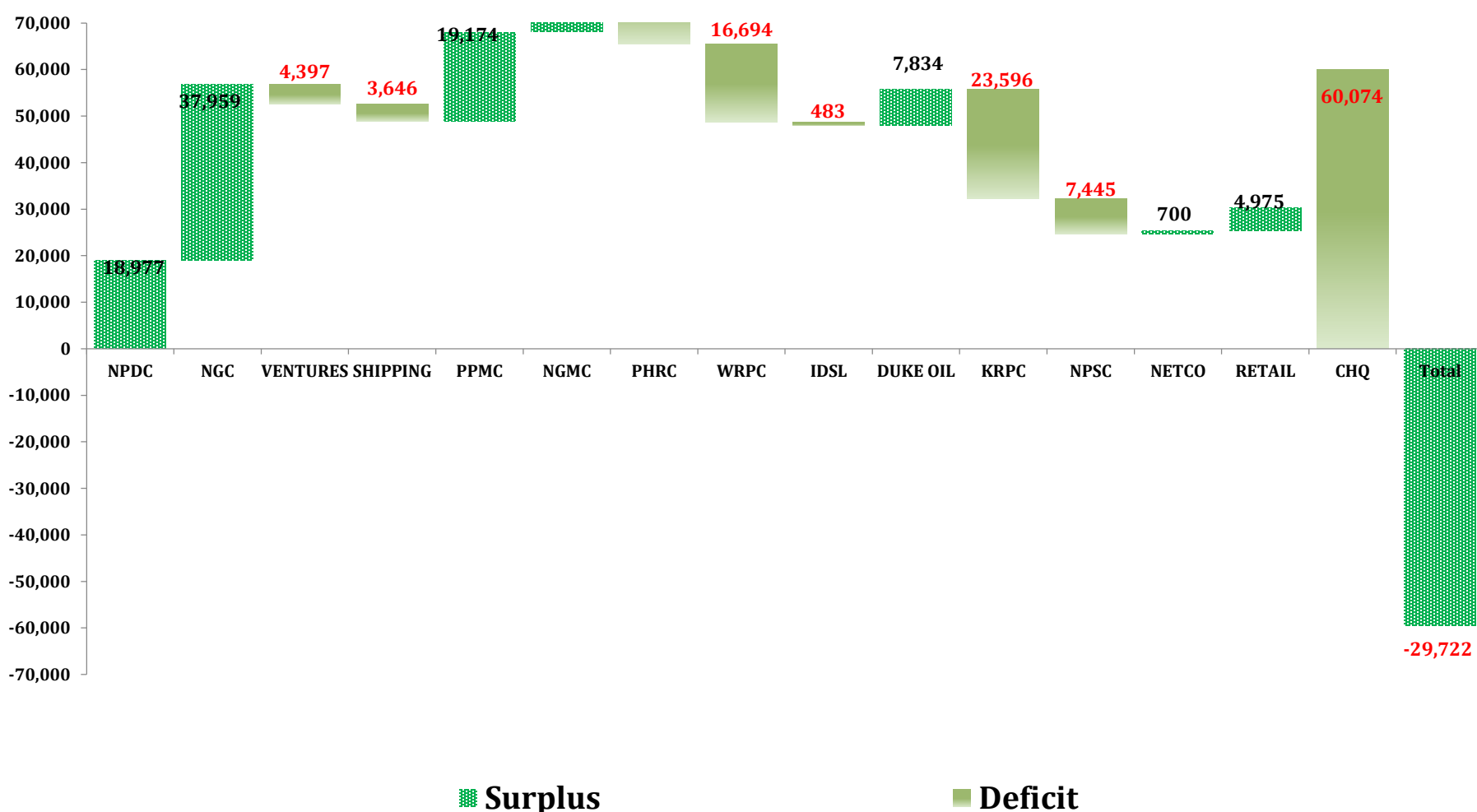


# NNPC Monthly Oil & Gas Report: JUNE, 2020



## NNPC Group Financial Performance by Entity

| SBU/CSU            | MONTHLY BUDGET<br>(=N= MILLION) |                |                       | PTD (=N= MILLION) |                |                       | PTD (=N= MILLION) |                |                       | PTD (=N= MILLION) |                  |                       | PTD (=N= MILLION) |                  |                       |
|--------------------|---------------------------------|----------------|-----------------------|-------------------|----------------|-----------------------|-------------------|----------------|-----------------------|-------------------|------------------|-----------------------|-------------------|------------------|-----------------------|
|                    | MONTHLY BUDGET<br>(=N= MILLION) |                |                       | MAY, 2020         |                |                       | JUNE, 2020        |                |                       | 2020 BUDGET       |                  |                       | 2020 ACTUAL       |                  |                       |
|                    | Revenue                         | Expense        | Surplus/<br>(Deficit) | Revenue           | Expense        | Surplus/<br>(Deficit) | Revenue           | Expense        | Surplus/<br>(Deficit) | Revenue           | Expense          | Surplus/<br>(Deficit) | Revenue           | Expense          | Surplus/<br>(Deficit) |
| NPDC               | 187,866                         | 96,814         | 91,052                | 56,587            | 53,398         | 3,189                 | 59,313            | 50,825         | 8,488                 | 1,127,195         | 580,884          | 546,311               | 367,023           | 348,046          | 18,977                |
| IDSL               | 3,455                           | 2,310          | 1,145                 | 1,137             | 1,274          | (137)                 | 949               | 1,187          | (238)                 | 20,733            | 13,863           | 6,870                 | 6,371             | 7,230            | (858)                 |
| NETCO              | 3,434                           | 2,995          | 440                   | 1,606             | 1,326          | 280                   | 773               | 1,093          | (320)                 | 20,607            | 17,967           | 2,639                 | 9,981             | 9,322            | 659                   |
| <b>Sub-Total</b>   | <b>194,756</b>                  | <b>102,119</b> | <b>92,637</b>         | <b>59,330</b>     | <b>55,998</b>  | <b>3,332</b>          | <b>61,035</b>     | <b>53,105</b>  | <b>7,930</b>          | <b>1,168,534</b>  | <b>612,714</b>   | <b>555,821</b>        | <b>383,376</b>    | <b>364,598</b>   | <b>18,778</b>         |
| NGC                | 11,016                          | 1,947          | 9,070                 | 8,688             | 1,454          | 7,234                 | 9,929             | 1,560          | 8,369                 | 66,099            | 11,681           | 54,418                | 46,375            | 8,417            | 37,959                |
| NGMC               | 21,919                          | 16,166         | 5,753                 | 16,439            | 13,481         | 2,958                 | 16,294            | 13,295         | 2,999                 | 131,513           | 96,996           | 34,517                | 96,149            | 80,293           | 15,856                |
| <b>Sub-Total</b>   | <b>32,935</b>                   | <b>18,113</b>  | <b>14,822</b>         | <b>25,127</b>     | <b>14,935</b>  | <b>10,192</b>         | <b>26,223</b>     | <b>14,855</b>  | <b>11,368</b>         | <b>197,611</b>    | <b>108,677</b>   | <b>88,935</b>         | <b>142,524</b>    | <b>88,710</b>    | <b>53,814</b>         |
| KRPC               | 9                               | 2,008          | (1,999)               | 717               | 4,901          | (4,184)               | 4                 | 4,794          | (4,790)               | 55                | 12,047           | (11,992)              | 5,567             | 29,163           | (23,596)              |
| PHRC               | 13                              | 2,515          | (2,503)               | 1                 | 2,692          | (2,691)               | 2                 | 2,762          | (2,760)               | 75                | 15,091           | (15,016)              | 45                | 18,490           | (18,445)              |
| WRPC               | 77                              | 1,628          | (1,551)               | 38                | 2,709          | (2,671)               | 36                | 2,718          | (2,682)               | 463               | 9,770            | (9,307)               | 186               | 16,881           | (16,694)              |
| <b>Sub-Total</b>   | <b>99</b>                       | <b>6,151</b>   | <b>(6,052)</b>        | <b>755</b>        | <b>10,301</b>  | <b>(9,546)</b>        | <b>42</b>         | <b>10,274</b>  | <b>(10,232)</b>       | <b>593</b>        | <b>36,907</b>    | <b>(36,314)</b>       | <b>5,798</b>      | <b>64,534</b>    | <b>(58,736)</b>       |
| RETAIL             | 29,064                          | 27,709         | 1,355                 | 10,627            | 8,688          | 1,938                 | 12,134            | 10,883         | 1,251                 | 174,385           | 166,254          | 8,131                 | 78,806            | 73,831           | 4,975                 |
| PPMC               | 279,313                         | 275,120        | 4,193                 | 91,831            | 86,527         | 5,304                 | 131,174           | 124,699        | 6,475                 | 1,675,876         | 1,650,717        | 25,159                | 870,031           | 850,856          | 19,174                |
| NPSC               | 5,559                           | 5,596          | (37)                  | 3,333             | 5,106          | (1,773)               | 2,859             | 5,222          | (2,363)               | 33,352            | 33,576           | (224)                 | 20,290            | 27,735           | (7,445)               |
| SHIPPING           | 10,165                          | 9,858          | 307                   | 12,037            | 11,947         | 90                    | 12,780            | 13,277         | (498)                 | 60,992            | 59,149           | 1,843                 | 68,598            | 72,244           | (3,646)               |
| DUKE OIL           | 73,094                          | 72,467         | 627                   | 35,112            | 34,660         | 451                   | 68,363            | 67,340         | 1,023                 | 438,567           | 434,804          | 3,762                 | 388,384           | 380,550          | 7,834                 |
| <b>Sub-Total</b>   | <b>397,195</b>                  | <b>390,750</b> | <b>6,445</b>          | <b>152,939</b>    | <b>146,929</b> | <b>6,010</b>          | <b>227,310</b>    | <b>221,421</b> | <b>5,889</b>          | <b>2,383,172</b>  | <b>2,344,500</b> | <b>38,672</b>         | <b>1,426,108</b>  | <b>1,405,216</b> | <b>20,892</b>         |
| CHQ                | 823                             | 19,713         | (18,890)              | 1                 | 6,727          | (6,726)               | 20                | 11,510         | (11,490)              | 4,939             | 118,279          | (113,340)             | 119               | 60,192           | (60,074)              |
| VENTURES           | 587                             | 3,073          | (2,486)               | 179               | 765            | (586)                 | 93                | 1,434          | (1,340)               | 3,520             | 18,439           | (14,919)              | 314               | 4,710            | (4,397)               |
| <b>Sub-Total</b>   | <b>1,410</b>                    | <b>22,786</b>  | <b>(21,376)</b>       | <b>180</b>        | <b>7,492</b>   | <b>(7,312)</b>        | <b>113</b>        | <b>12,943</b>  | <b>(12,830)</b>       | <b>8,459</b>      | <b>136,718</b>   | <b>(128,258)</b>      | <b>432</b>        | <b>64,903</b>    | <b>(64,470)</b>       |
| <b>Grand Total</b> | <b>626,395</b>                  | <b>539,919</b> | <b>86,476</b>         | <b>238,331</b>    | <b>235,655</b> | <b>2,676</b>          | <b>314,723</b>    | <b>312,599</b> | <b>2,124</b>          | <b>3,758,370</b>  | <b>3,239,515</b> | <b>518,854</b>        | <b>1,958,238</b>  | <b>1,987,960</b> | <b>(29,722)</b>       |



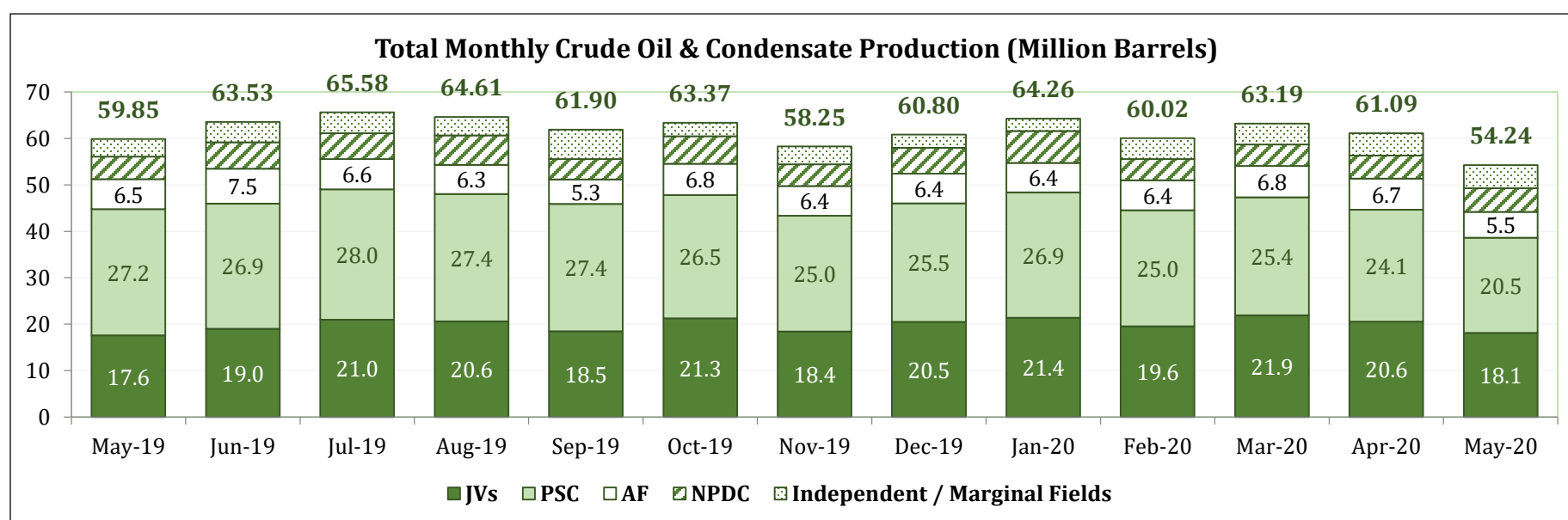
NNPC AS A COMMERCIAL ENTITY

Financial Performance

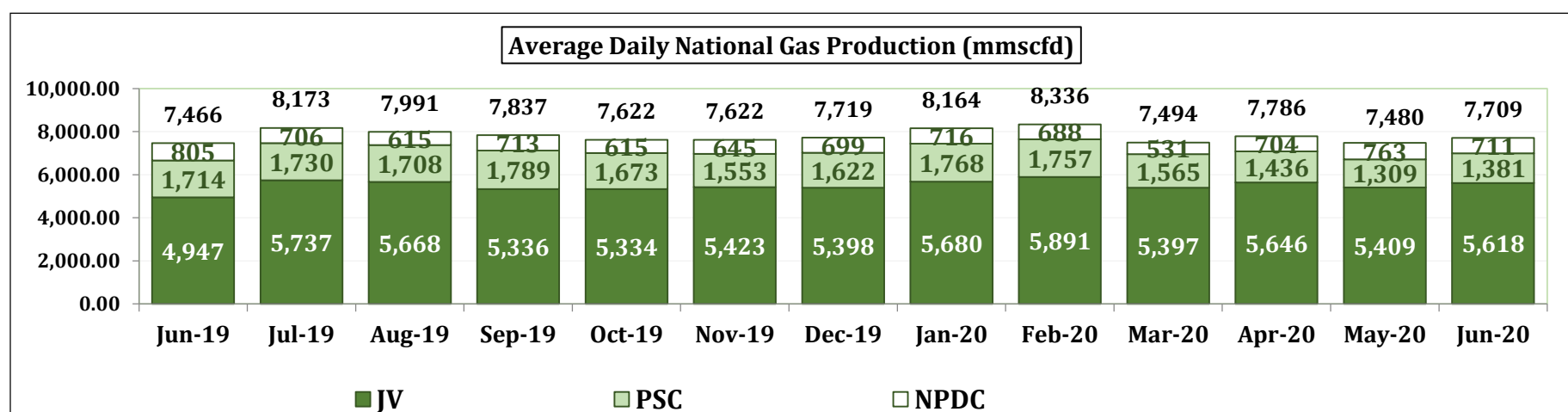


Table 2.1: National Crude Oil & Condensate Production (Fiscalised)

| Month      | JVs                | PSC                | AF                | NPDC              | Independent / Marginal Fields | Total              | Average Daily Production |
|------------|--------------------|--------------------|-------------------|-------------------|-------------------------------|--------------------|--------------------------|
|            | Barrels            | Barrels            | Barrels           | Barrels           | Barrels                       | Barrels            | Barrels                  |
| 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                |
| May-20     | 18,106,980         | 20,513,448         | 5,526,253         | 5,093,266         | 5,003,806                     | 54,243,753         | 1,749,798                |
| <b>PTD</b> | <b>258,418,052</b> | <b>335,897,922</b> | <b>83,474,052</b> | <b>68,764,159</b> | <b>54,143,381</b>             | <b>800,697,566</b> | <b>2,016,870</b>         |



| PERIOD         | JV              | PSC             | NPDC          | TOTAL           |
|----------------|-----------------|-----------------|---------------|-----------------|
|                | mmscfd          | mmscfd          | mmscfd        | mmscfd          |
| 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        |
| Jun-20         | 5,617.82        | 1,380.62        | 710.94        | 7,709.38        |
| <b>Average</b> | <b>5,498.76</b> | <b>1,615.72</b> | <b>685.49</b> | <b>7,799.96</b> |



Fiscal Arrangement

Production