

# NNPC



**Monthly Report**

## **Financial and Operations Report**

**July 2019**



## Disclaimer

*This publication presents information on the Nigerian oil and gas industry. Its content reflects individual as well as general analysis and trend of activities that characterized the industry within the country. Although NNPC endeavors to ensure accuracy of information in this unaudited report, it cannot guarantee 100% accuracy, nor can it be held liable for errors that may be contained therein. Users are to note that use of any information herein is purely at their own discretion.*



## Outline

- 1.0 Introduction
- 2.0 National Crude Oil & Natural Gas Production, Lifting and Utilization
- 3.0 Refinery Operations
- 4.0 Petroleum Product Supply & Distribution
- 5.0 Budget Performance Report
- 6.0 Federation Crude Oil & Gas Revenue
- 7.0 Key Determinants For Change
- 8.0 Glossary



## 1.0 Introduction

The average crude oil price in July 2019 took a positive turn and rose by \$1.53 or 2.51% m-o-m to average \$62.56/b; backed by the rise in demand for Asian crude. Similarly, ICE Brent in July 2019 increased by \$1.18 or 1.9%, m-o-m at \$64.21/b while NYMEX WTI was \$2.84 or 5.2% higher, averaging \$57.55/b. Year-to-date (y-t-d), ICE Brent was lower at \$5.85 or 8.2% y-o-y, at \$65.87/b, while NYMEX WTI dropped by \$8.74 or 13.2%, to average \$57.46/b.

The OPEC Oil Market Report slightly reviewed downward forecast for 2019 global economic growth at 3.1% but maintained forecast for 2020 at 3.2%. 2019 US economic growth was also reduced to 2.4% for 2019 while 2020 remains at 2.0%. Euro-zone growth for 2019 remained unchanged at 1.2%; an equal forecast for 2020. Likewise GDP growth in Japan is expected at 0.5% for 2019 and 2020. Growth forecast in China remains at 6.2% for 2019 but down to 6.0% for 2020. While growth projection in India is stable at 6.8% for 2019 and expected to increase to 7.0% in 2020; Brazil's economic growth is sustained at 0.9% for 2019 but expected to climb at 1.7% in 2020. Russia's 2019 GDP growth forecast is marginally down at 1.3% and remains at 1.4% for 2020. Current growth estimates are premised on no added down-side risks, particularly deteriorating trade-related issues amidst existing large uncertainties.

As reported by the National Bureau of Statistics, the Nigerian real Gross Domestic Product (GDP) grew by 1.94% (quarter-on-quarter) in the second quarter of 2019; a decline of -0.16% points from the 2.10% ("revised from 2.01% due to oil output revisions") recorded in Q1 2019. However, compared to growth rate of 1.50% in Q2 2018, real GDP increased by 0.44% points (year-on-year). The improved performance is possibly a result of stable oil output coupled with successful political transition. For the oil sector, real GDP growth stood at 5.15% (year-on-year) in Q2 2019 indicating a 9.10% points increase relative to the rate documented in the equivalent quarter of 2018. Also, it shows a rise of 6.61% points relative to Q1 2019(revised). Quarter-on-Quarter, the oil sector Q2 2019 recorded a growth rate of -1.55%. Contribution of the oil sector to total real GDP in Q2 2019 stands at 8.82%, up from position recorded in the corresponding period of 2018 but down compared to the previous quarter.

The OPEC Monthly Oil Market Report slashed 2019 global oil demand growth forecast by 0.04 mb/d to grow at 1.10 mb/d to reach 99.92 mb/d. The result of unanticipated weaker oil demand data from OECD Americas, Other Asia and the Middle East in 1H19. For 2020, global oil demand to average 101.05 mb/d; growing at 1.14 mb/d. The OECD region is expected to experience growth with OECD Americas being the major driver. In 2020, the non-OECD region is expected to maintain the lead in oil demand growth with 1.05 mb/d, most of which is contributed by Other Asia and China.

For supply, the Non-OPEC oil supply growth in 2019 has been reviewed downward by 72 tb/d to grow at 1.97 mb/d, y-o-y. This is due to downward review in 2Q19 for US, Norway, Thailand and Brazil. In 2020, non-OPEC oil supply is expected to drop by 50 tb/d at 2.39 mb/d y-o-y; to average 66.78 mb/d, owing to a downward revision in Brazil's oil supply growth forecast. Mexico, Indonesia and Egypt will see the largest declines while Brazil,



Norway and the US are considered the main growth drivers. In July, OPEC crude oil production averaged 29.61 mb/d; a decrease of 246 tb/d.

Total crude oil production in Nigeria increased by 2.70 mb or 4.49% to average 2.09 mb/d in June 2019. Production was disrupted by shutdown of the Bonny Nembe Creek Line due to fire around Awoba manifold & riser. Likewise, Trans Niger Pipeline was shut down due to leaks at Owokiri axis. Production was also interrupted at Agbami, Erha, Amenam, Penington, Qua Ibom and other terminals due to loss of main power, flare management, pump inefficiency, pipeline leakage, equipment failure and maintenance work.

National Gas production in July increased by 13.11% at 253.35BCF compared to output in June 2019; translating to an average daily production of 8,172.70mmscfd. The daily average natural gas supply to gas power plants decreased by 2.84% to 729.84mmscfd, equivalent to power generation of 2,864MW.

To ensure continuous increased PMS supply and effective distribution across the country, a total of 1.73bn litres of PMS translating to 55.74mn liters/day were supplied for the month; in the downstream sector. The Corporation has continued to diligently monitor the daily stock of Premium Motor Spirit (PMS) to achieve smooth distribution of petroleum products and zero fuel queue across the Nation.

In the month, a total of 228 pipeline points were vandalized representing an awful increase of 115% from the 106 points vandalized in June 2019. Out of the vandalized points, 15 failed to be welded while 5 points were ruptured. Aba-Enugu axis accounted for 35% while PHC-Aba route accounted for 22% and Ibadan-Ilorin layout recorded 16% of the breaks. ATC-Mosimi zone logged 12% and other locations the remaining 15% of the total breaks. NNPC in collaboration with the local communities and other stakeholders continuously strive to reduce and eventually eliminate this menace.

This 48th edition of the Report indicates an improved trading surplus of ₦4.26Billion compared to the ₦3.92Billion surplus posted in June 2019. The increase of 3.62% in the month is due largely to the enhanced surplus posted by NGC arising from half year adjustments; coupled with increased surplus recorded by PPMC and reduced deficit by the refineries as a result of no production.

This report highlights NNPC's activities for the period of July 2018 to July 2019. In line with the Corporation's commitment to becoming more accountable, responsive and transparent and a FACTI based Organization; the Corporation has continued to sustain effective communication with stakeholders through this report via publications on its website and in national dailies. NNPC in return demands continued support from Nigerians especially in areas of security to achieve zero vandalism of the Nation's oil & gas infrastructure.

### Activity update

- Eliminating Gas Flare Remains Priority
- WRPC Achieves Feat in Maintenance of FCC Unit, Saves Cost
- World Environment Day: PHRC Takes Anti-Air Pollution Campaign to Schools
- 223 Companies Bid for NNPC Natural Gas Liquids in Bid to Expand LPG Market



## 2 National Crude Oil & Natural Gas Production, Lifting and Utilization

### 2.1 National Crude Oil & Condensate Production

In June 2019, a total of 62.72million barrels of crude oil & condensate were produced representing an average daily production of 2.09million barrels. This translates to an increase of 7.28% in the average daily production compared to May 2019 average daily performance. Of the June 2019 Production, Joint Ventures (JVs) and Production Sharing Contracts (PSC) contributed about 28.41% and 43.02% respectively. While AF, NPDC and Independents accounted for 12.01%, 9.03% and 7.54% respectively. The tables and charts below provide details of the National Crude Oil Production for the period June 2018 to June 2019.

**Table 2.1.1: Fiscalised National Crude Oil & Condensate Production**

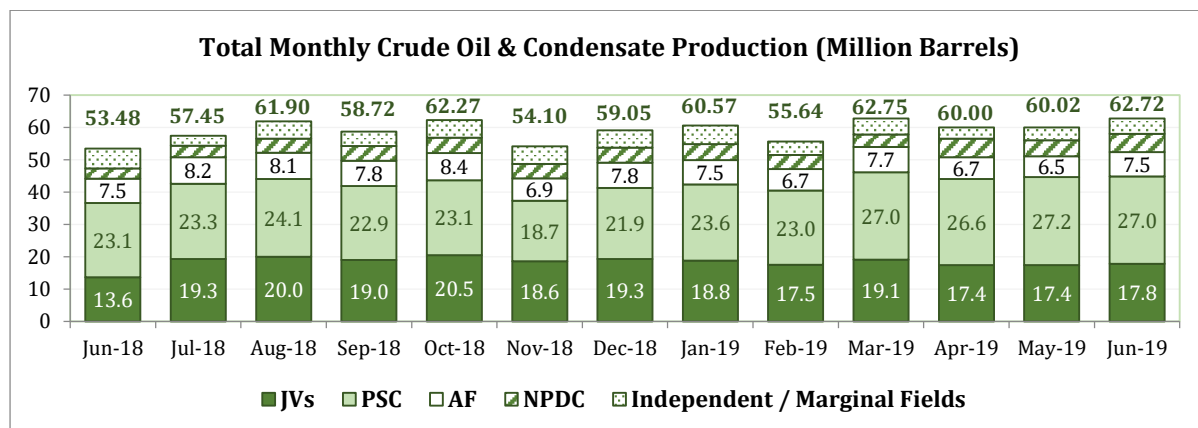
Month	JVs	PSC	AF	NPDC	Independent / Marginal Fields	Total	Average Daily Production
	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels
Jun-18	13,620,002	23,050,872	7,494,093	3,124,348	6,192,791	53,482,106	1,782,737
Jul-18	19,329,899	23,266,534	8,181,356	3,533,223	3,134,513	57,445,525	1,853,081
Aug-18	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
Jan-19	18,822,538	23,581,458	7,483,749	4,946,892	5,732,227	60,566,863	1,953,770
Feb-19	17,486,614	22,957,771	6,673,108	4,346,424	4,178,816	55,642,733	1,987,240
Mar-19	19,120,775	27,045,491	7,724,090	3,894,652	4,961,504	62,746,512	2,024,081
Apr-19	17,442,808	26,638,336	6,731,332	5,676,252	3,508,973	59,997,701	1,935,410
May-19	17,402,590	27,248,246	6,464,447	4,875,061	4,029,966	60,020,310	1,936,139
Jun-19	17,815,332	26,978,405	7,529,665	5,665,192	4,728,791	62,717,385	2,090,580
PTD	238,476,347	311,539,824	97,293,177	58,831,596	62,513,268	768,654,211	25,233,863

**Note:**

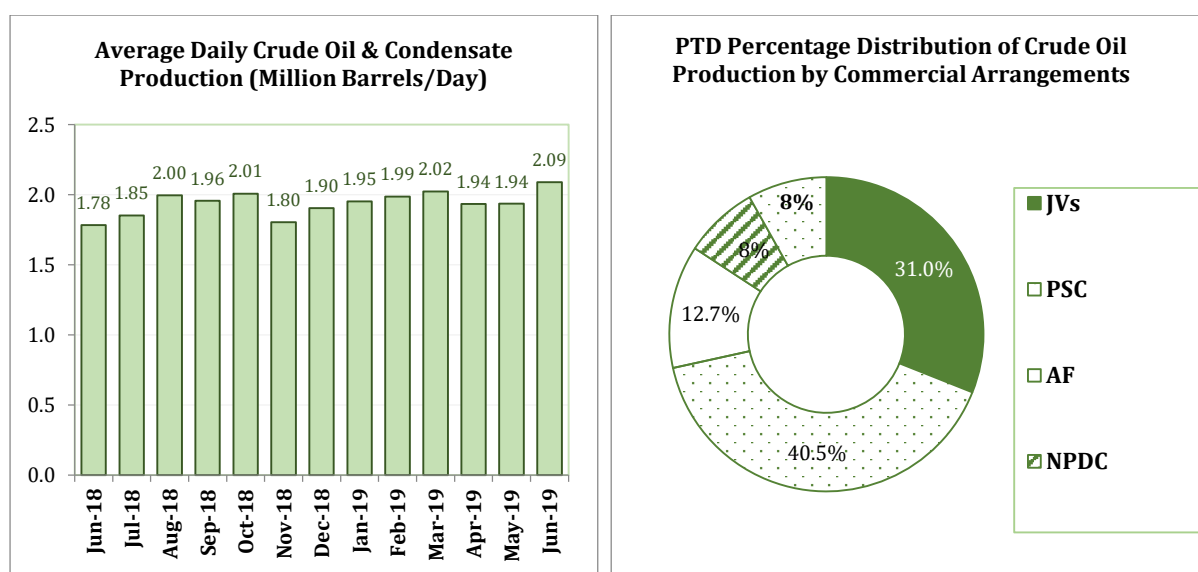
- Crude oil Production is reported 1 month in arrears & still subject to further reconciliation with DPR and IOCs
- NPDC's Crude production was based on NPDC's wholly owned assets and percentage holding in JV assets.
- NPDC 60 Series production is included in JVs & MCA production, the volume included in June'19 was 1,049,200 bbls.
- For more details on production by company, streams and well-head productions (Non-Fiscalised) click on these links: [company streams](#) and [well-head](#) respectively.



**Chart 2.1.1: Crude Oil & Condensate Production: June '18 – June '19**



**Chart 2.1.2: Average Daily Crude Oil & Condensate Production & Percentage distribution**



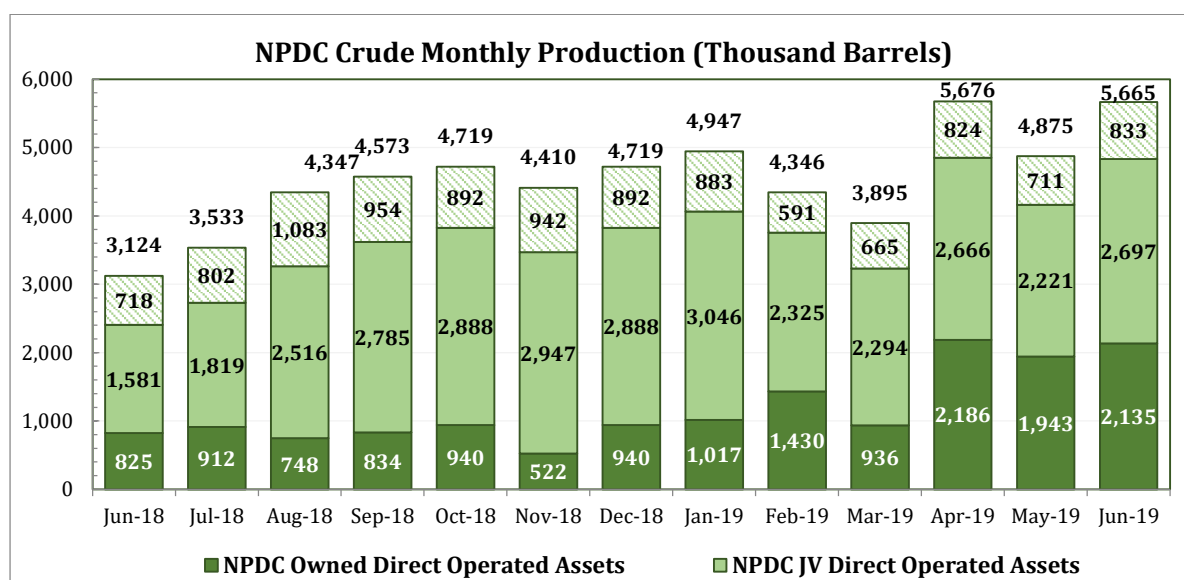
**Table 2.1.2: NPDC monthly Crude oil & Condensate Production**

Field/Company	Block	YTD Budget	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	PTD
			Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels
<b>NPDC Owned Direct Operated Assets</b>																
Abura	OML 65	1,852,497	129,446	185,848	122,771	262,231	250,255	238,177	250,255	271,777	188,258	195,904	198,851	35,716	1,242,635	3,680,674
Oredo	OML 111	2,047,500	160,622	176,351	130,313	125,540	222,266	193,670	222,266	244,706	206,824	192,692	201,231	248,611	228,718	2,623,699
Oziengbe	OML 111	555,003	818	398	0	0	0	20	0	0	0	0	0	0	279,221	282,633
Okono_Okopoho	OML 119	12,742,497	534,451	549,144	495,377	446,496	467,041	90,315	467,041	500,899	455,427	547,344	534,892	544,066	0	6,186,224
Brass	OML 60-63										579,932	0	1,251,210	1,114,874	384,729	3,330,745
<b>SUB-TOTAL</b>		<b>4,455,000</b>	<b>825,337</b>	<b>911,741</b>	<b>748,460</b>	<b>834,266</b>	<b>939,562</b>	<b>522,183</b>	<b>939,562</b>	<b>1,017,382</b>	<b>1,430,441</b>	<b>935,940</b>	<b>2,186,184</b>	<b>1,943,267</b>	<b>2,135,303</b>	<b>16,103,975</b>
<b>NPDC JV Direct Operated Assets</b>																
Ogini_Isoko/FHN	OML 26	1,192,500	66,863	68,657	47,922	132,536	179,020	204,387	179,020	198,797	89,211	74,836	138,030	84,842	131,464	1,649,656
Opuama/Elcrest	OML 40	614,997	323,013	207,361	234,997	232,644	424,462	435,580	424,462	481,714	347,117	234,203	393,530	358,076	323,996	4,628,012
Batan_Odidi/Neconde	OML 42	2,234,997	528,197	633,032	1,071,843	1,041,699	948,135	958,362	948,135	812,608	696,738	806,658	704,977	626,280	869,746	10,932,745
Afiesere_Kokori/Shoreline	OML 30	5,512,500	462,711	637,214	886,649	1,033,882	1,021,417	1,021,861	1,021,417	1,275,053	959,667	904,518	1,118,615	947,255	1,077,375	12,723,373
Utorogu_Ughelli/NDW	OML 34	2,557,503	200,451	272,895	274,383	344,147	314,775	326,350	314,775	278,025	232,394	273,517	310,569	204,540	294,203	3,826,550
<b>SUB-TOTAL</b>			<b>1,581,235</b>	<b>1,819,159</b>	<b>2,515,793</b>	<b>2,784,907</b>	<b>2,887,810</b>	<b>2,946,540</b>	<b>2,887,810</b>	<b>3,046,197</b>	<b>2,325,127</b>	<b>2,293,732</b>	<b>2,665,722</b>	<b>2,220,992</b>	<b>2,696,784</b>	<b>33,760,336</b>
<b>NPDC JV Non-Operated Assets</b>																
OBE_Namuke_Sapele/SEPLAT	OML 4,38&41	23,107,500	717,776	802,323	1,082,526	954,246	892,078	941,732	892,078	883,313	590,856	664,980	824,347	710,801	833,105	11,353,806
<b>SUB-TOTAL</b>		<b>23,107,500</b>	<b>717,776</b>	<b>802,323</b>	<b>1,082,526</b>	<b>954,246</b>	<b>892,078</b>	<b>941,732</b>	<b>892,078</b>	<b>883,313</b>	<b>590,856</b>	<b>664,980</b>	<b>824,347</b>	<b>710,801</b>	<b>833,105</b>	<b>11,353,806</b>
<b>GRAND TOTAL</b>		<b>27,562,500</b>	<b>3,124,348</b>	<b>3,533,223</b>	<b>4,346,779</b>	<b>4,573,419</b>	<b>4,719,450</b>	<b>4,410,454</b>	<b>4,719,450</b>	<b>4,946,892</b>	<b>4,346,424</b>	<b>3,894,652</b>	<b>5,676,252</b>	<b>4,875,061</b>	<b>5,665,192</b>	<b>61,218,118</b>
<b>Average Daily Production</b>			<b>104,145</b>	<b>113,975</b>	<b>140,219</b>	<b>152,447</b>	<b>152,240</b>	<b>147,015</b>	<b>152,240</b>	<b>159,577</b>	<b>155,229</b>	<b>125,634</b>	<b>189,208</b>	<b>157,260</b>	<b>188,840</b>	<b>154,983</b>

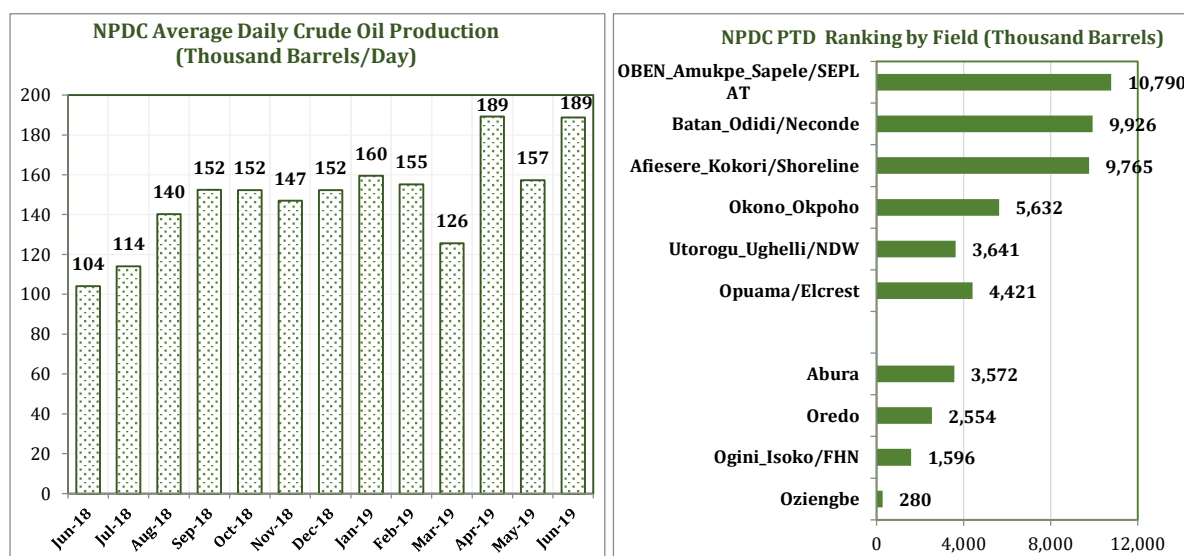


The NPDC June 2018 to June 2019 cumulative production from all fields totaled 58,831,596 barrels of crude oil translating to an average daily production of 148,941 barrels per day. Comparing PTD NPDC performance to National Production, the Company's production share is 7.65%. NPDC is projected to ramp-up production level to 250,000bp/d in the near future. PTD production from NPDC wholly operated assets amounted to 15,369,628 barrels (or 26.12% of the total NPDC production) with Okono Okpoho (OML 119) alone producing 36.65% of the NPDC wholly owned operated assets and 9.57% of the total NPDC production. Also, on the NPDC operated JV assets, in which NPDC owns 55% controlling interest, crude oil production amounted to 32,671,808 barrels (or 55.53% of the NPDC total production). On the non-operated assets, production level stood at 10,790,160 barrels or 18.34% of the Company's production.

**Chart 2.1.3 NPDC Monthly Crude Oil & Condensate Productions**



**Chart 2.1.4 NPDC Monthly Average Daily Crude Production by Field**







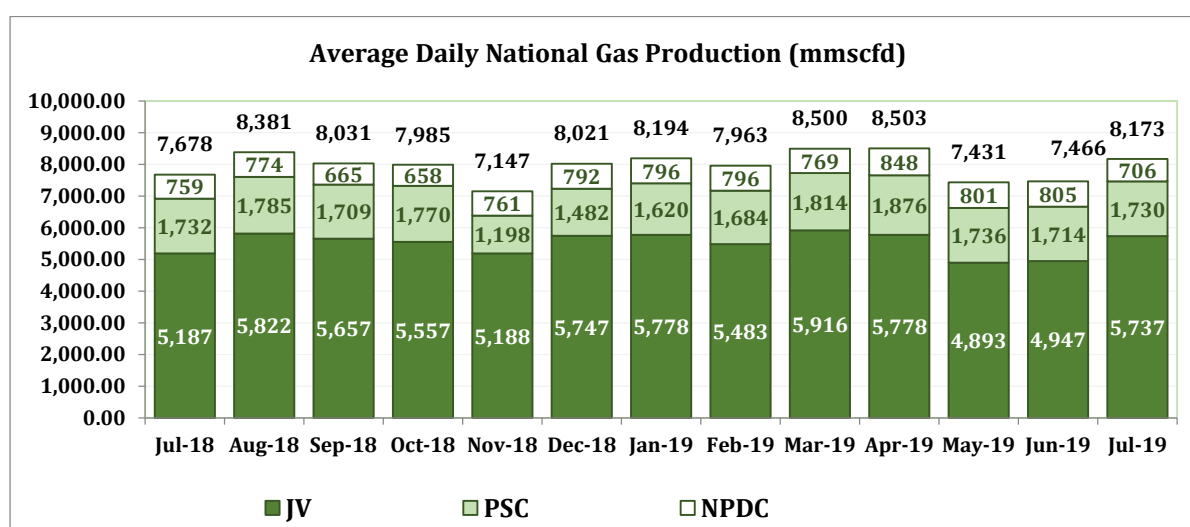
## 2.2. National Gas Production

A total of 253.35 Billion Cubic Feet (BCF) of natural gas was produced in the month of July 2019 translating to an average daily production of 8,172.70 Million Standard Cubic Feet per Day (mmscfd). For the period July 2018 to July 2019, a total of 3,105.74 BCF of gas was produced representing an average daily production of 7,959.46 mmscfd during the period. Period-to-date Production from Joint Ventures (JVs), Production Sharing Contracts (PSCs) and NPDC contributed about 69.27%, 21.11% and 9.61% respectively to the total national gas production. The tables and charts overleaf provide details of the national gas production for the period July 2018 to July 2019.

**Table 2.2.1: National Gas Production by Regime**

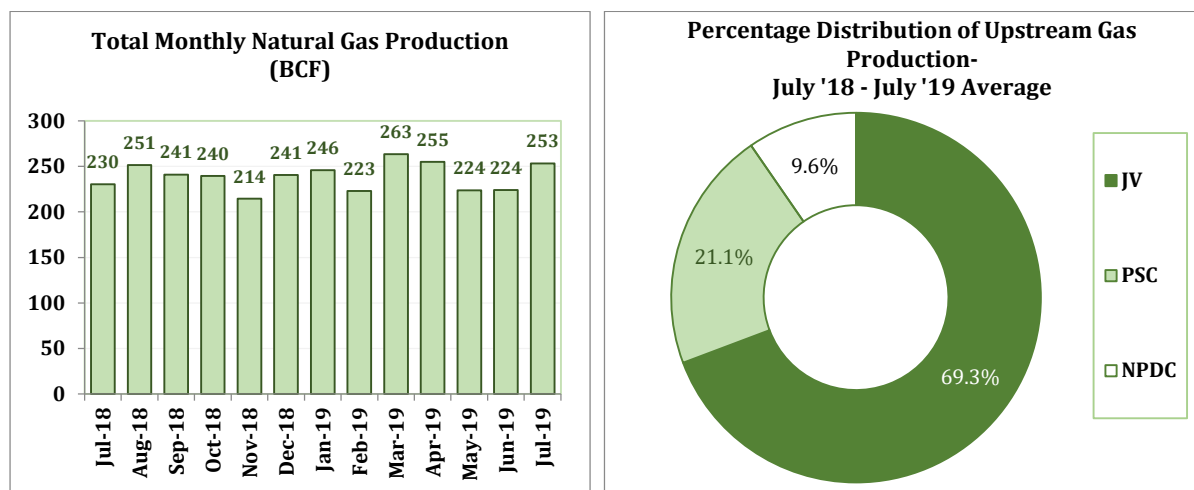
Total Monthly Production					Daily Average Production				
PERIOD	JV	PSC	NPDC	TOTAL	PERIOD	JV	PSC	NPDC	TOTAL
	BCF	BCF	BCF	BCF		mmscfd	mmscfd	mmscfd	mmscfd
Jul-18	155.62	51.96	22.77	230.35	Jul-18	5,187.16	1,732.09	758.93	7,678.17
Aug-18	174.65	53.56	23.23	251.44	Aug-18	5,821.54	1,785.28	774.47	8,381.29
Sep-18	169.71	51.29	19.95	240.94	Sep-18	5,656.85	1,709.49	664.94	8,031.28
Oct-18	166.70	53.09	19.75	239.54	Oct-18	5,556.75	1,769.72	658.32	7,984.78
Nov-18	155.64	35.95	22.83	214.42	Nov-18	5,187.98	1,198.32	760.96	7,147.26
Dec-18	172.41	44.48	23.75	240.64	Dec-18	5,746.97	1,482.49	791.75	8,021.21
Jan-19	173.35	48.60	23.88	245.83	Jan-19	5,778.46	1,619.95	795.93	8,194.34
Feb-19	153.52	47.16	22.28	222.96	Feb-19	5,482.93	1,684.30	795.58	7,962.82
Mar-19	183.41	56.23	23.85	263.49	Mar-19	5,916.36	1,814.01	769.21	8,499.58
Apr-19	173.34	56.29	25.44	255.08	Apr-19	5,778.09	1,876.31	848.14	8,502.54
May-19	146.79	52.10	24.84	223.73	May-19	4,893.09	1,736.49	801.38	7,430.96
Jun-19	148.41	51.42	24.16	223.98	Jun-19	4,946.80	1,713.90	805.39	7,466.09
Jul-19	177.84	53.64	21.87	253.35	Jul-19	5,736.81	1,730.32	705.58	8,172.70
Total	2,151.38	655.76	298.60	3,105.74	Average	5,514.60	1,680.97	763.89	7,959.46

**Chart 2.2.1: Average Daily National Gas Production for the period**





**Chart 2.2.2: Monthly National Gas Production & Percentage Distribution**



### 2.3 Crude Oil & Condensate Lifting & utilization

In June 2019, a total volume of 63.91 million barrels of crude oil and condensate was lifted by all parties. Out of this volume, 19.47 million barrels was lifted by NNPC on behalf of the Federation. This comprises 14.70 million barrels lifted on the account of NNPC (Domestic and Federation Export) while 2.65 million barrels and 2.12 million barrels were superintended for FIRS and DPR respectively.

**Table 2.3.1: Crude Oil & Condensate Lifting and utilization**

LIFTING MONTH	NIGERIAN GOVERNMENT						IOCs & INDEPENDENTS (INC. NPDC)	AF	GRAND TOTAL
	FIRS (PSC)	DPR (PSC)	NNPC		SUB-TOTAL GOVERNMENT LIFTING				
			FEDERATION EXPORT	DOMESTIC					
Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	
Jun-18	5,401,824	1,820,367	3,744,609	8,063,090	11,807,699	19,029,890	34,468,928	2,013,876	55,512,694
Jul-18	4,688,091	218,000	4,567,079	8,059,831	12,626,910	17,533,001	38,794,037	2,211,321	58,538,359
Aug-18	3,528,139	1,656,887	6,981,137	7,722,680	14,703,817	19,888,843	36,869,447	3,101,822	59,860,112
Sep-18	3,904,043	915,016	5,242,801	6,653,042	11,895,843	16,714,902	39,421,710	5,094,224	61,230,836
Oct-18	3,799,594	244,040	7,665,216	8,514,146	16,179,362	20,222,996	37,484,427	2,232,868	59,940,291
Nov-18	2,955,861	582,066	2,286,962	9,293,740	11,580,702	15,118,629	35,813,407	3,165,289	54,097,325
Dec-18	2,551,482	300,000	4,085,279	11,059,517	15,144,796	17,996,278	38,543,088	1,736,583	58,275,949
Jan-19	3,849,293	306,614	5,862,889	8,420,913	14,283,802	18,439,709	35,398,363	3,885,820	57,723,892
Feb-19	4,572,984	856,350	4,475,918	7,150,971	11,626,889	17,056,223	38,006,714	1,912,940	56,975,877
Mar-19	2,847,027	1,635,562	5,085,876	5,783,416	10,869,292	15,351,881	39,473,600	3,844,913	58,670,394
Apr-19	5,776,491	411,977	6,259,548	9,487,883	15,747,431	21,935,899	38,448,458	3,170,082	63,554,439
May-19	3,221,008	899,160	3,471,348	8,069,842	11,541,190	15,661,358	40,858,616	2,031,249	58,551,223
Jun-19	2,645,264	2,121,765	3,743,417	10,955,223	14,698,640	19,465,669	42,407,067	2,040,752	63,913,488
<b>TOTAL</b>	<b>49,741,101</b>	<b>11,967,804</b>	<b>63,472,079</b>	<b>109,234,294</b>	<b>172,706,373</b>	<b>234,415,278</b>	<b>495,987,862</b>	<b>36,441,739</b>	<b>766,844,879</b>

**Note:**

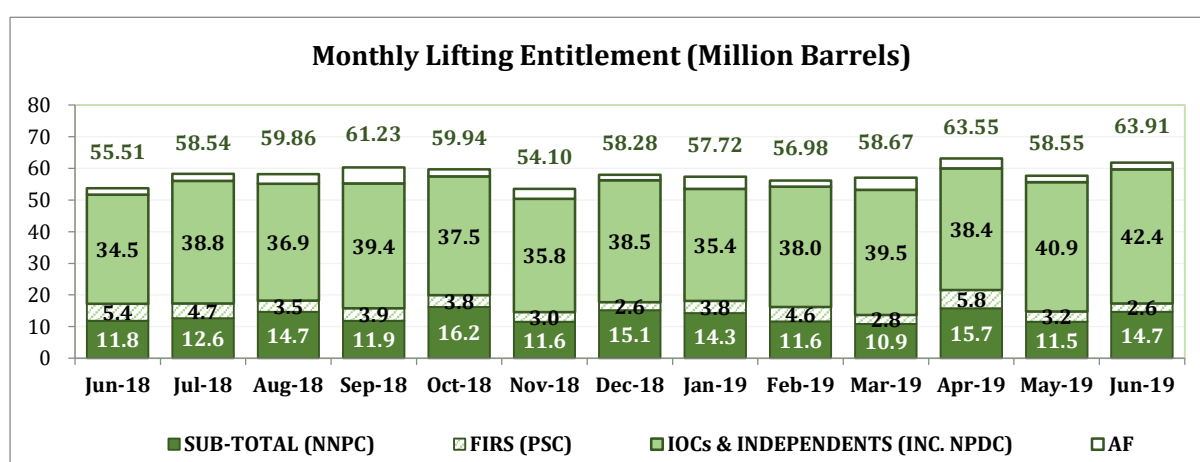
- Crude oil lifting is reported one month in arrears
- For more details on crude oil lifting under each [AF lifting arrangement](#) and [MCA performance analysis](#) follow the link



Of the 14.70 million barrels lifted on the account of NNPC in June 2019, 10.96 million barrels and 3.74 million barrels were for domestic and export markets respectively. At an average oil price of \$66.50/barrel and exchange rate of ₦305.95/\$, the domestic crude oil lifted by NNPC is valued at \$728,505,245 or a Naira equivalent of ₦222,886,179,643.20 for the month of June 2019. The remaining crude oil lifted for export was valued at \$249,346,976 at an average price of \$66.61/barrel. The total value of crude oil lifted on the account of NNPC in June 2019 was thus \$977,852,221.

From June 2018 to June 2019, a total volume of 767 million barrels of crude oil and condensate was lifted by all parties. The tables 2.3.1 above and charts 2.3.1 overleaf provide the details of crude oil and condensate lifting and their corresponding accrual values for the period June 2018 to June 2019.

**Chart 2.3.1: Crude Oil & Condensate Monthly Lifting Entitlements**



**Table 2.3.2: Crude Oil Lifting Values**

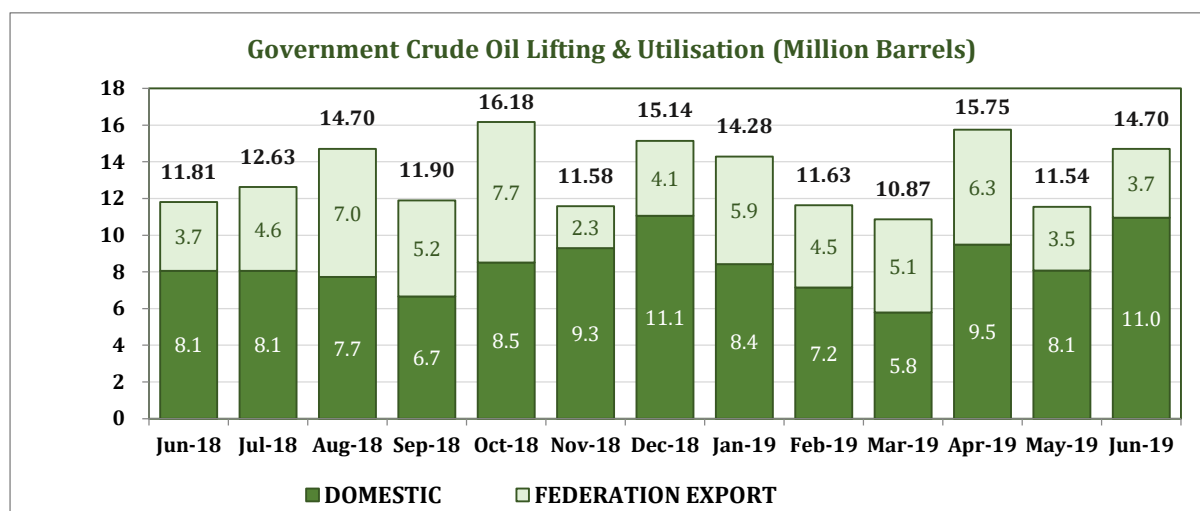
LIFTING MONTH	NIGERIAN GOVERNMENT						IOCs & INDEPENDENTS (INC. NPDC)	AF	GRAND TOTAL
	FIRS (PSC)	DPR (PSC)	NNPC			SUB-TOTAL GOVERNMENT LIFTING			
			FEDERATION EXPORT	DOMESTIC	SUB-TOTAL (NNPC)				
	USD	USD	USD	USD	USD	USD			
Jun-18	406,236,939	135,039,629	283,433,274	606,282,407	889,715,681	1,430,992,250	2,608,988,314	149,611,719	4,189,592,284
Jul-18	344,896,927	15,726,890	337,620,716	594,863,755	932,484,471	1,293,108,288	2,867,844,097	159,731,438	4,320,683,823
Aug-18	263,357,128	119,751,029	508,540,747	566,188,588	1,074,729,334	1,457,837,492	2,685,753,925	226,465,435	4,370,056,852
Sep-18	313,083,964	74,586,559	425,003,725	541,440,514	966,444,239	1,354,114,761	3,195,691,309	412,360,569	4,962,166,639
Oct-18	288,340,916	19,780,656	574,948,496	673,145,074	1,248,093,570	1,556,215,142	2,811,612,213	168,424,996	4,536,252,351
Nov-18	193,329,849	35,177,831	145,499,630	594,198,890	739,698,519	968,206,199	2,278,497,613	199,534,807	3,446,238,619
Dec-18	142,814,465	15,988,200	240,228,241	619,569,200	859,797,440	1,018,600,105	2,266,464,106	101,436,240	3,386,500,450
Jan-19	225,457,206	17,765,417	350,289,728	506,963,728	857,253,456	1,100,476,079	2,114,944,179	228,578,129	3,443,998,387
Feb-19	301,782,282	56,535,513	294,218,112	465,742,615	759,960,728	1,118,278,523	2,498,317,359	127,262,616	3,743,858,499
Mar-19	196,502,747	109,959,024	342,111,048	393,039,223	735,150,270	1,041,612,041	2,655,266,203	260,854,284	3,957,732,528
Apr-19	417,651,349	30,204,627	458,593,727	697,219,934	1,155,813,661	1,603,669,636	2,816,852,215	165,832,328	4,586,354,180
May-19	210,541,171	68,744,993	248,220,441	556,610,864	804,831,305	1,084,117,470	2,921,615,371	167,322,462	4,173,055,303
Jun-19	173,810,248	138,227,830	249,346,976	728,505,245	977,852,221	1,289,890,299	2,824,711,735	137,091,227	4,251,693,261
<b>TOTAL</b>	<b>3,477,805,192</b>	<b>837,488,198</b>	<b>4,458,054,860</b>	<b>7,543,770,036</b>	<b>12,001,824,896</b>	<b>16,317,118,287</b>	<b>34,546,558,639</b>	<b>2,504,506,251</b>	<b>53,368,183,176</b>

**Note:**

- IOCs, Independents, & AF values include government taxes and royalties superintended by FIRS and DPR respectively.
- For more information on crude oil lifting by [Company](#) and [Crude Destination](#) click the link.



**Chart 2.3.2: Government Crude Oil Lifting and utilization on Account of NNPC**



**2.4 Utilization of Crude Oil for Domestic Product Supply**

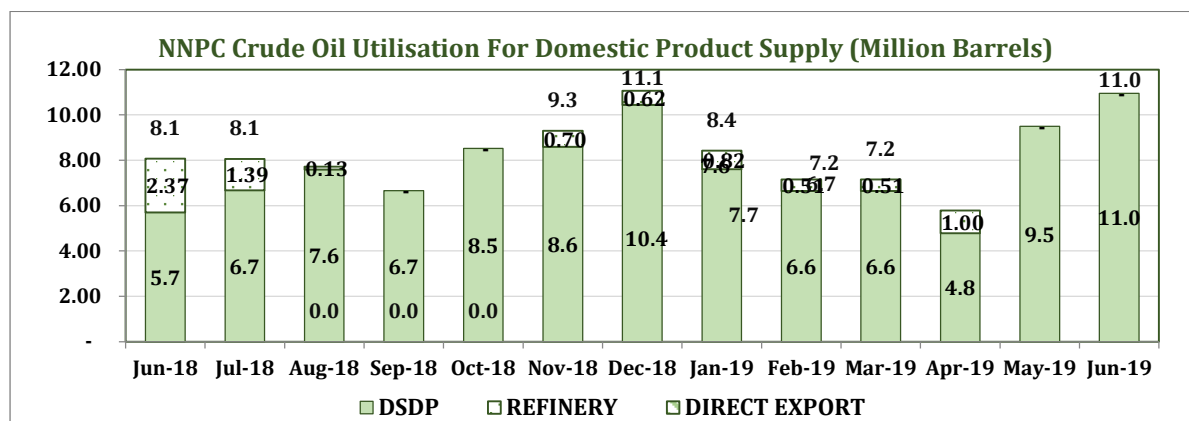
In June 2019, NNPC lifted 10,955,223 barrels of crude oil for domestic utilization translating to an average volume of 365,174 barrels of oil per day in terms of performance. In order to meet domestic product supply requirement for the month of June 2019 the 10,955,223 barrels in its entirety were processed under the Direct-Sales-Direct Purchase (DSDP) scheme while no deliveries to the domestic refineries for processing. Tables and charts below provide details of NNPC’s Utilization of Crude Oil for Domestic Product Supply for the period of June 2018 to June 2019.

**Table 2.4.1: Domestic Crude Purchased By NNPC**

Period	Volume	Ave. Price	Sales Value	Sales Value	Average Lifting
	Barrels	\$/bbl	USD	NGN	Barrels Per Day
Jun-18	8,063,090.00	75.19	606,282,406.86	184,885,819,970.74	268,769.67
Jul-18	8,059,831.00	73.81	594,863,755.02	181,284,729,341.74	259,994.55
Aug-18	7,722,680.00	73.32	566,188,587.74	172,630,900,400.40	249,118.71
Sep-18	6,653,042.00	81.38	541,440,514.03	165,220,572,855.34	221,768.07
Oct-18	8,514,146.00	79.06	673,145,074.05	205,544,848,359.95	274,649.87
Nov-18	9,293,740.00	63.94	594,198,889.67	181,587,180,683.76	309,791.33
Dec-18	11,059,517.00	56.02	619,569,199.76	189,464,261,286.31	356,758.61
Jan-19	8,420,913.00	60.20	506,963,727.65	155,130,900,659.37	271,642.35
Feb-19	7,150,971.00	65.13	465,742,615.47	142,400,804,681.18	255,391.82
Mar-19	5,783,416.00	67.96	393,039,222.71	120,211,046,266.77	186,561.81
Apr-19	9,487,883.00	73.49	697,219,933.82	213,314,438,751.62	316,262.77
May-19	8,069,842.00	68.97	556,610,864.34	170,295,093,943.29	260,317.48
Jun-19	10,955,223.00	66.50	728,505,244.79	222,886,179,643.20	365,174.10
Total/Ave	109,234,294.00	904.97	7,543,770,035.90	2,304,856,776,843.67	3,596,201.14



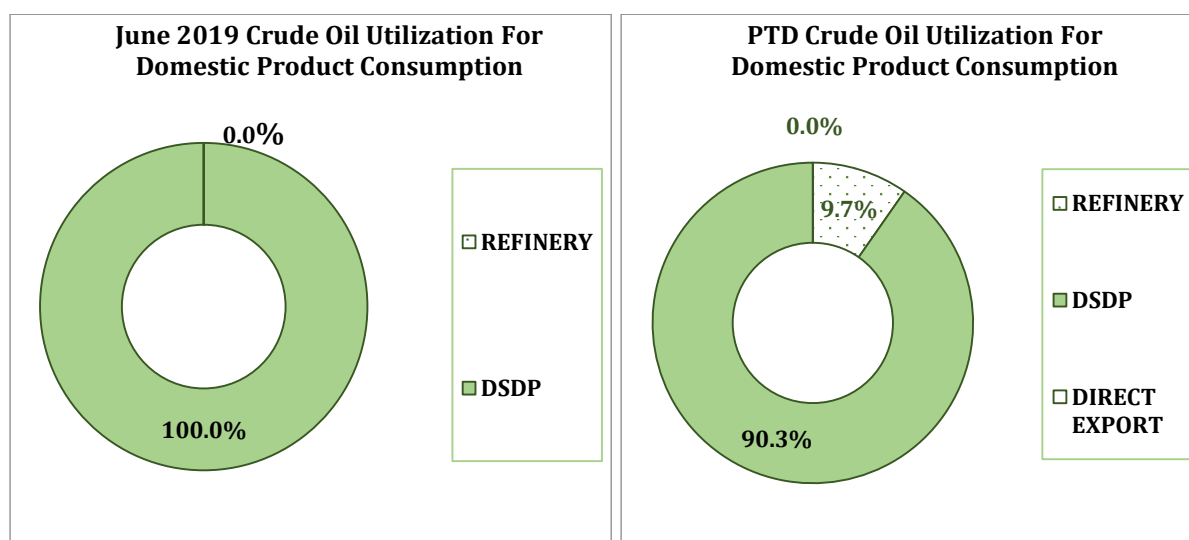
**Chart 2.4.1: NNPC Crude Oil Utilization for Domestic Product Supply**



**Table 2.4.2: Breakdown of NNPC Utilization of Crude oil for Domestic Product Supply**

Month	EXPORT			OFFSHORE PROCESSING			DELIVERIES TO REFINERIES			DIRECT SALES/DIRECT PURCHASE			TOTAL		
	Qty (1000 Bbls)	Value in US\$/Mn	Naira/Mn	Qty (1000 Bbls)	Value in US\$/Mn	Naira/Mn	Qty (1000 Bbls)	Value in US\$/Mn	Naira/Mn	Qty (1000 Bbls)	Value in US\$/Mn	Naira/Mn	Qty (1000 Bbls)	Value in US\$/Mn	Naira/Mn
Jun-18	0.00	0.00	0.00	0.00	0.00	0.00	2,371.65	177.64	54,171.12	5,691.44	428.64	130,714.70	8,063.09	606.28	184,885.82
Jul-18	0.00	0.00	0.00	0.00	0.00	0.00	1,391.57	103.31	31,494.55	6,680.27	594.06	149,800.18	8,059.83	698.18	181,294.73
Aug-18	0.00	0.00	0.00	0.00	0.00	0.00	132.34	9.60	2,927.13	7,590.34	566.19	169,703.77	7,722.68	575.79	172,630.90
Sep-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,653.04	541.44	165,220.57	6,653.04	541.44	165,220.57
Oct-18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,514.15	673.15	205,544.85	8,514.15	673.15	205,544.85
Nov-18	0.00	0.00	0.00	0.00	0.00	0.00	700.34	45.97	14,049.40	8,393.40	548.23	167,538.79	9,293.74	594.20	181,587.18
Dec-18	0.00	0.00	0.00	0.00	0.00	0.00	619.95	35.31	10,797.59	10,439.57	584.26	178,866.67	11,059.52	619.57	189,946.26
Jan-19	0.00	0.00	0.00	0.00	0.00	0.00	823.53	50.61	15,485.78	7,597.38	456.36	139,645.12	8,420.91	506.36	155,130.90
Feb-19	0.00	0.00	0.00	0.00	0.00	0.00	513.74	33.87	10,355.28	6,637.23	431.87	132,045.53	7,150.97	465.74	142,400.80
Mar-19	0.00	0.00	0.00	0.00	0.00	0.00	996.90	68.86	21,059.62	4,786.51	324.18	99,151.42	5,783.42	393.04	120,211.85
Apr-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,487.88	697.22	213,314.44	9,487.88	697.22	213,314.44
May-19	0.00	0.00	0.00	0.00	0.00	0.00	430.09	24.38	8,990.33	7,639.75	527.23	161,304.76	8,069.84	536.61	170,295.09
Jun-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,955.22	728.51	222,886.18	10,955.22	728.51	222,886.18
PTD	0.00	0.00	0.00	0.00	0.00	0.00	7,980.11	554.55	169,319.79	101,254.18	7,102.13	2,135,536.99	109,234.29	7,656.68	2,304,856.78

**Chart 2.4.2: Percentage Distribution for June 2019 Domestic Crude Utilization**





## 2.5 Natural Gas Off take, Commercialization & Utilization

Out of the 249.39 BCF of gas supplied in June 2019, a total of 145.92 BCF of gas was commercialized consisting of 34.45 BCF and 111.47 BCF for the domestic and export market respectively as shown in Table 2.5.1 below. This translates to a total supply of 1,230.52 mmscfd of gas to the domestic market and 3,595.78 mmscfd of gas supplied to the export market for the month as shown in Table 2.5.2 on page 16.

This implies that 58.51% of the average daily gas produced was commercialized while the balance of 41.49% was re-injected, used as upstream fuel gas or flared. Gas flare rate was 8.08% for the month under review i.e. 660.04 mmscfd compared with average Gas flare rate of 9.00 % i.e. 713.08 mmscfd for the period July 2018 to July 2019.

**Table 2.5.1: Total Gas Commercialization and utilization**

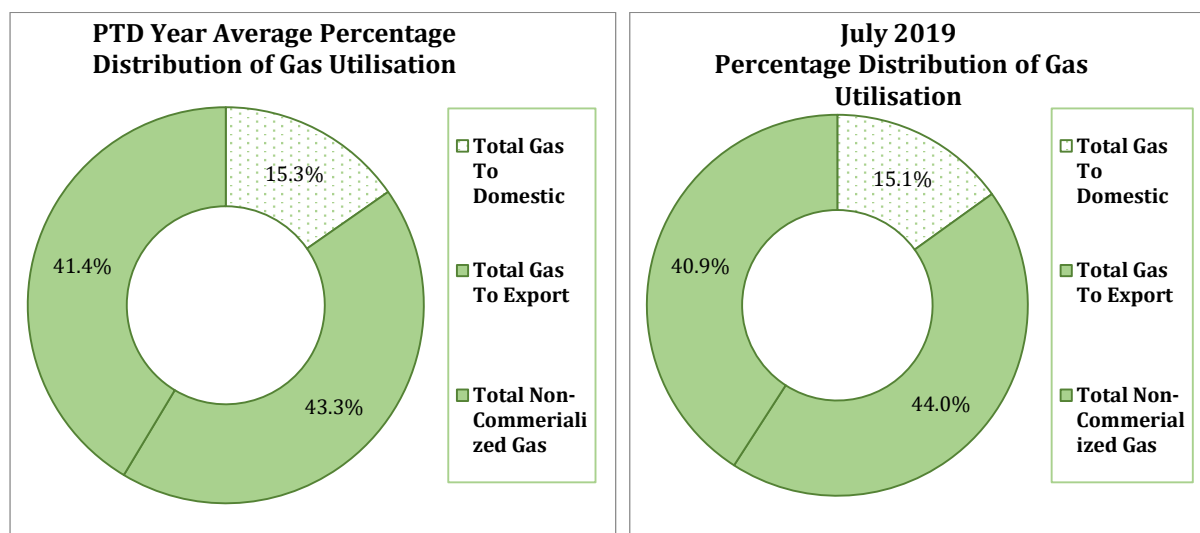
Period	Gas Commercialisation								Non-Commercialized Gas				Grand Total
	Domestic Gas			Export Gas					Re-Injection	Fuel Gas	Flare	Total Non-Commercialized Gas	
	Domestic Gas To Power	Domestic Gas to Industry	Total Domestic Gas Supply	WAPG	BGL	NGL/LPG	NLNG	Total Export Gas					
	BCF	BCF	BCF	BCF	BCF	BCF	BCF	BCF	BCF	BCF	BCF	BCF	
Jul-18	22.35	13.20	35.55	2.74	5.75	3.02	80.14	91.65	67.36	11.45	21.21	100.02	227.21
Aug-18	20.03	13.47	33.51	2.70	4.68	3.82	100.45	111.66	69.02	11.26	22.42	102.70	247.87
Sep-18	18.44	11.92	30.36	2.83	4.75	3.03	101.11	111.73	64.83	11.46	20.54	96.82	238.91
Oct-18	18.82	13.18	32.00	2.79	4.69	3.33	92.89	103.69	68.69	12.44	20.51	101.63	237.33
Nov-18	22.05	14.10	36.14	1.99	4.50	3.40	77.26	87.15	54.90	10.96	23.78	89.64	212.93
Dec-18	24.00	14.61	38.61	2.18	5.88	3.32	101.14	112.52	55.61	11.96	21.89	89.46	240.59
Jan-19	23.48	14.55	38.03	1.98	7.75	3.37	100.36	113.47	62.58	12.26	18.30	93.14	244.65
Feb-19	22.96	14.82	37.77	1.56	6.25	3.50	78.53	89.85	62.98	11.41	21.22	95.61	223.23
Mar-19	24.08	16.28	40.35	1.84	8.20	4.10	100.52	114.66	70.78	12.85	24.95	108.58	263.59
Apr-19	20.38	14.52	34.89	1.90	7.59	3.47	97.99	110.96	68.84	12.28	24.82	105.94	251.79
May-19	21.32	14.93	36.25	2.11	7.13	3.72	75.08	88.04	65.05	12.02	19.84	96.92	221.21
Jun-19	21.03	14.66	35.69	2.43	7.41	3.72	78.17	91.73	64.16	12.34	18.12	94.62	222.04
Jul-19	20.44	14.02	34.45	2.70	5.11	4.03	99.64	111.47	69.89	13.11	20.47	103.47	249.39
<b>Total</b>	<b>279.36</b>	<b>184.24</b>	<b>463.60</b>	<b>29.77</b>	<b>79.69</b>	<b>45.85</b>	<b>1,183.27</b>	<b>1,338.57</b>	<b>844.69</b>	<b>155.80</b>	<b>278.06</b>	<b>1,278.54</b>	<b>3,080.72</b>

**Note:** For more details on [Gas Liftings](#) follow this link

Total gas supply for the period July 2018 to July 2019 stood at 3,080.72 BCF out of which 463.60 BCF and 1,338.57 BCF were commercialized for the domestic and export market respectively. Gas re-injected, Fuel gas and Gas flared stood at 1,278.54 BCF. The table 2.5.1 and chart 2.5.1 provides more details of the gas utilization and commercialization for the period July 2018 to July 2019.



**Chart 2.5.1: July '18 – July '19 Percent Distribution of Gas Utilization**



As shown in Table 2.5.2 below, out of the 1,230.52 mmscfd of gas supplied to the domestic market in July 2019, about 729.84 mmscfd of gas representing 59.31% was supplied to Gas-Fired power plants while the balance of 500.68 mmscfd or 40.69% was supplied to other industries. Similarly, for the period of July 2018 to July 2019 an average of 1,211.84 mmscfd of gas was supplied to the domestic market comprising an average of 729.82 mmscfd or (60.22%) as gas supply to the power plants and 482.02 mmscfd or (39.78%) as gas supply to industries.

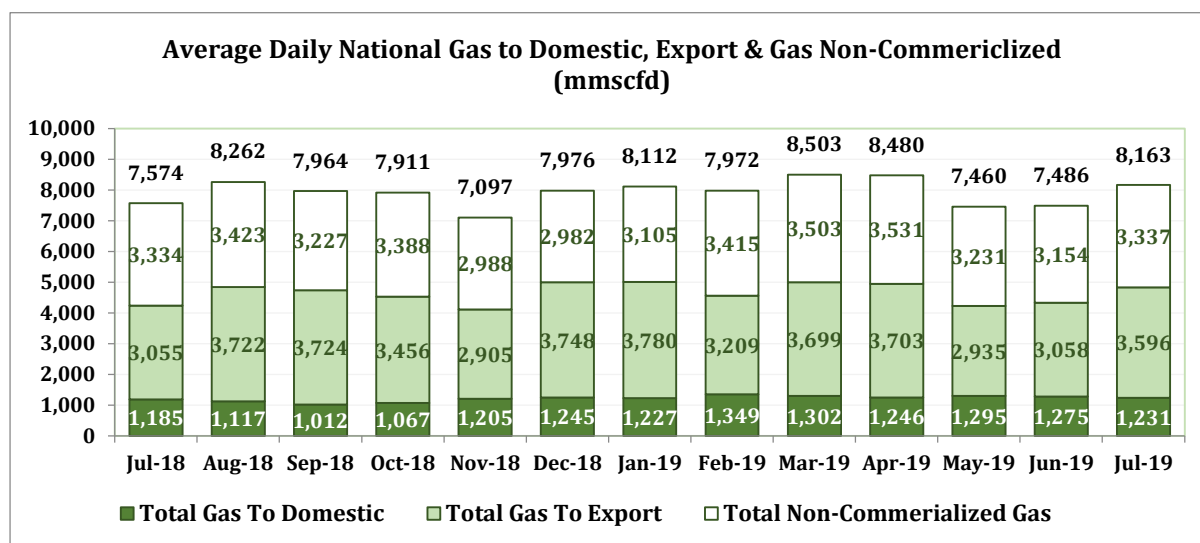
**Table 2.5.2: Total Average Daily Gas Commercialization and utilization**

Period	Gas Commercialisation								Non-Commercialized Gas				Grand Total
	Domestic Gas			Export Gas					Re-injection	Fuel Gas	Flare	Total Non-Commercialized Gas	
	Domestic Gas To Power	Domestic Gas to Industry	Total Gas To Domestic	WAPC	EGTL	NG/LPG	NLNG	Total Gas To Export					
mmscfd	mmscfd	mmscfd	mmscfd	mmscfd	mmscfd	mmscfd	mmscfd	mmscfd	mmscfd	mmscfd	mmscfd	mmscfd	
Jul-18	744.86	439.95	1,184.81	91.37	191.77	100.51	2,671.35	3,055.00	2,245.39	381.51	706.96	3,333.85	7,573.66
Aug-18	667.73	449.10	1,116.83	90.14	156.13	127.39	3,348.33	3,721.99	2,300.80	375.44	747.21	3,423.45	8,262.27
Sep-18	614.55	397.41	1,011.96	94.39	158.40	101.15	3,370.32	3,724.26	2,160.82	381.92	684.69	3,227.43	7,963.65
Oct-18	627.33	439.35	1,066.68	92.92	156.33	111.03	3,096.18	3,456.46	2,289.53	414.73	683.49	3,387.75	7,910.89
Nov-18	734.84	469.92	1,204.76	66.42	149.83	113.36	2,575.45	2,905.06	1,830.06	365.00	792.49	2,987.54	7,097.36
Dec-18	774.27	471.21	1,245.48	70.43	195.97	110.76	3,371.31	3,748.47	1,853.74	398.64	729.55	2,981.93	7,975.88
Jan-19	757.49	469.34	1,226.83	63.98	258.40	112.41	3,345.44	3,780.24	2,086.01	408.69	610.07	3,104.77	8,111.84
Feb-19	819.85	529.17	1,349.03	55.72	223.21	125.14	2,804.67	3,208.74	2,249.21	407.52	757.94	3,414.66	7,972.43
Mar-19	776.60	525.02	1,301.62	59.38	264.51	132.28	3,242.43	3,698.59	2,283.20	414.64	804.69	3,502.53	8,502.73
Apr-19	727.67	518.40	1,246.06	67.95	253.12	115.72	3,266.28	3,703.07	2,294.69	409.26	827.42	3,531.37	8,480.50
May-19	761.46	533.12	1,294.57	70.43	237.53	124.09	2,502.73	2,934.78	2,168.33	400.79	661.47	3,230.59	7,459.94
Jun-19	751.18	523.62	1,274.80	81.00	246.90	124.15	2,605.60	3,057.65	2,138.72	411.34	603.97	3,154.03	7,486.48
Jul-19	729.84	500.68	1,230.52	87.00	164.68	130.04	3,214.06	3,595.78	2,254.40	422.74	660.04	3,337.18	8,163.48
Average	729.82	482.02	1,211.84	76.24	204.37	117.54	3,031.86	3,430.01	2,165.76	399.40	713.08	3,278.24	7,920.09



About 3,214.06 mmscfd or 89.38% of the export gas was sent to Nigerian Liquefied Natural Gas Company (NLNG) Bonny for July 2019 compared with the period, July 2018 to July 2019 average of 3,031.86 mmscfd or 88.39% of the export gas.

**Chart 2.5.2: Average Daily National Gas to Domestic, Export & Gas Non-Commercialized**



## 2.6 Domestic Gas Supply to the Power Sector

A total of 730 mmscfd was delivered to gas fired power plants in the month of July 2019 to generate an average power of about 2,864MW compared with June 2019 where an average of 751 mmscfd was supplied to generate 2,896MW. The table 2.6.1 and chart 2.6.1 below provide more details.

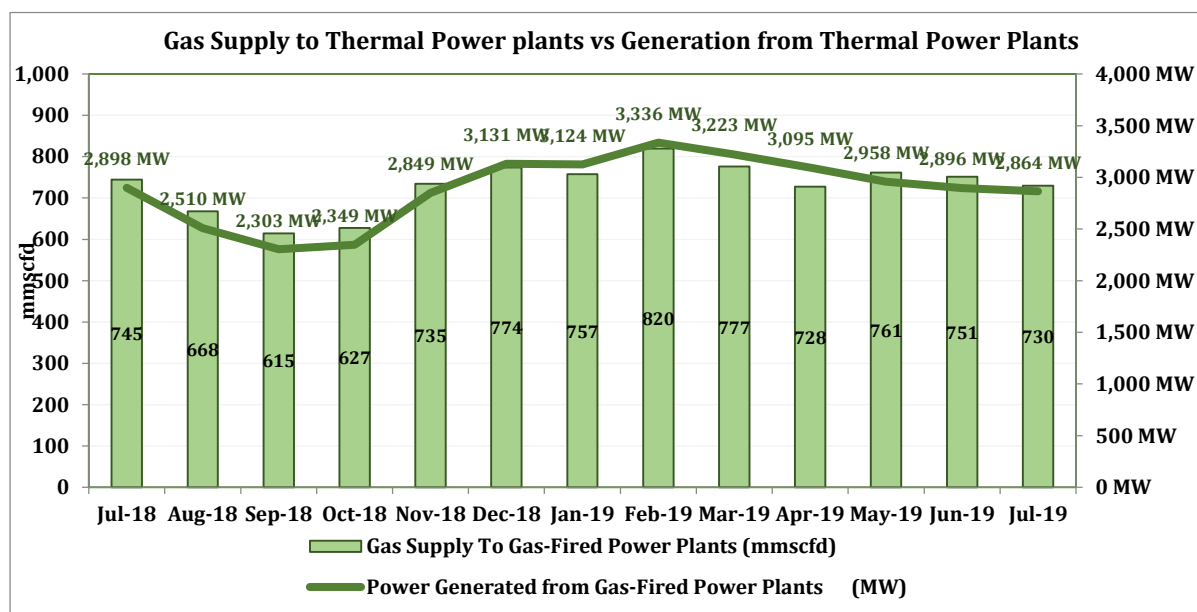
**Table 2.6.1: Domestic Gas Supply to the Power Sector & Generation**

Period	Gas Supply To Gas-Fired Power Plants (mmscfd)	Power Generated from Gas-Fired Power Plants (MW)	% of Total Generation including Hyrdo
	mmscfd	MW	%
Jul-18	745	2,898 MW	84.7%
Aug-18	668	2,510 MW	75.5%
Sep-18	615	2,303 MW	68.8%
Oct-18	627	2,349 MW	65.6%
Nov-18	735	2,849 MW	71.5%
Dec-18	774	3,131 MW	75.4%
Jan-19	757	3,124 MW	76.4%
Feb-19	820	3,336 MW	78.9%
Mar-19	777	3,223 MW	77.4%
Apr-19	728	3,095 MW	80.8%
May-19	761	2,958 MW	81.6%
Jun-19	751	2,896 MW	82.5%
Jul-19	730	2,864 MW	81.6%
Average	730	2,887 MW	77.0%





**Chart 2.6.2: Domestic Gas Supply to the Power Sector & Generation**





### 3 Refinery Operations

#### 3.1 Capacity Utilization

In July 2019, the three refineries processed no crude and produce no product for the month as against 38,977MT processed in June 2019. Combined yield efficiency is 0.00% compared to 31.19% recorded in June 2019 owing largely to rehabilitation works being carried out in the Refineries.

**Table 3.1.1: Monthly Consolidated Refineries Operational Performance**

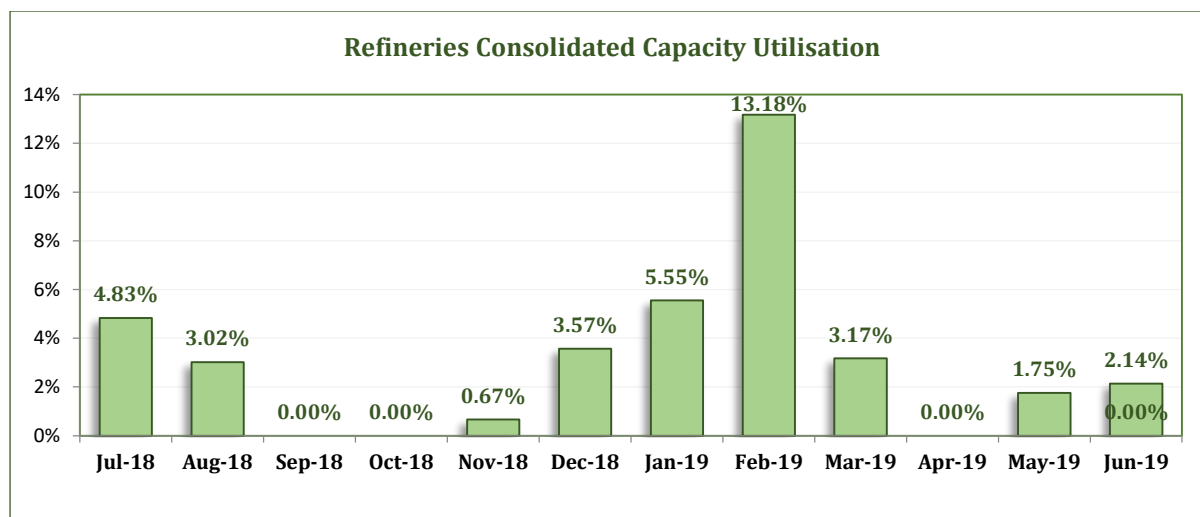
Operational Parameters	Units	Consolidated Refineries Operations													
		Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jun-19	Total
Opening Stock (A)	MT	278,309	383,305	341,331	342,055	342,897	427,144	447,121	455,780	306,852	249,224	249,224	413,004	212,165	4,448,411
Crude Received (B)	MT	189,951	19,997	1,066	1,055	95,844	84,445	113,538	70,430	138,016	0	62,915	0	0	777,257
Crude Transferred to KRPC (C)	MT	72	1,336	0	0	711	929	4,000	0	-3,702	0	0	0	0	530
Total Crude Available (D=A+B-C)	MT	468,188	401,966	342,397	343,110	439,452	512,518	564,659	526,210	441,166	249,224	312,139	413,004	212,165	5,226,198
Closing Stock (E=D-F)	MT	377,316	345,162	342,397	343,110	427,254	445,379	460,200	302,235	381,477	249,224	279,172	374,027	212,165	4,539,118
Crude Processed (F)	MT	90,872	56,804	0	0	12,198	67,139	104,459	223,975	59,689	0	32,967	38,977	0	687,080
(i) Finished Products	MT	116,433	53,881	1,279	3,513	15,265	27,486	123,725	118,911	76,369	420	22,676	23,878	0	575,970
(ii) Intermediate Products	MT	49,350	8,017	16,452	12,778	25,292	4,784	47,249	84,313	33,013	5,575	3,118	11,722	0	117,233
(iii) Plant Consumption	MT	11,743	6,943	12,034	15,821	16,935	22,153	18,031	17,588	13,045	5,088	27,038	21,018	0	187,437
(iv) Losses	MT	12,050	3,997	3,139	470	5,290	12,716	9,953	3,142	3,288	470	2,422	5,803	0	62,740
Plant Capacity	kpd	445	445	445	445	445	445	445	445	445	445	445	445	445	445
Capacity Utilization	%	4.83%	3.02%	0.00%	0.00%	0.67%	3.57%	5.55%	13.18%	3.17%	0.00%	1.75%	2.14%	0.00%	2.87%
Losses	%	13.26%	7.04%	0.00%	0.00%	43.37%	18.94%	9.53%	1.40%	5.51%	0.00%	7.35%	14.89%	0.00%	9.13%
Plant Consumption	%	12.92%	12.22%	0.00%	0.00%	138.83%	33.00%	17.26%	7.85%	21.85%	0.00%	82.02%	53.92%	0.00%	27.28%
Yields Efficiency based on CDU, CRU & FCC (%)	%	73.82%	80.74%	0.00%	0.00%	-82.20%	48.06%	73.21%	90.74%	72.64%	0.00%	78.24%	31.19%	0.00%	66.77%

**Note:** KRPC received their crude via WRPC.

For the month of July 2019, the three refineries produced no intermediate products hence, combined capacity utilization is at 0.00%. The waning operational performance recorded is attributable to ongoing revamping of the refineries which is expected to further enhance capacity utilization once completed.



**Chart 3.1.1: Monthly Refineries Consolidated Capacity Utilization**



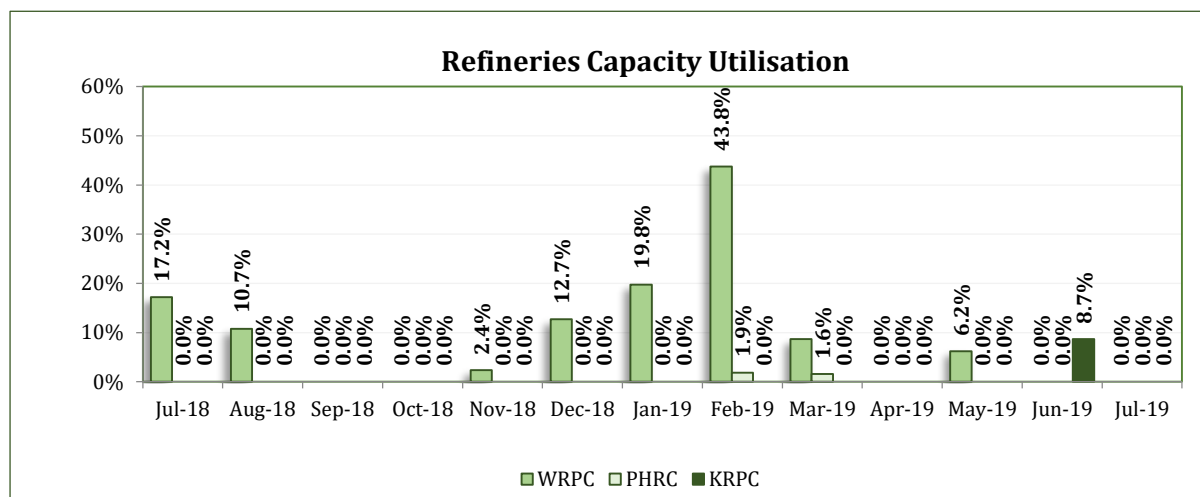
**Table 3.1.2: Refineries Monthly Operations**

Operational Parameters	Units	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Total
		WRPC													
Opening Stock (A)	MT	107,645	140,601	102,458	103,524	104,579	188,936	207,171	216,250	82,371	170,891	170,891	200,839		1,796,156
Crude Received (B)	MT	123,900	19,997	1,066	1,055	95,844	84,445	113,538	70,430	138,016	0	62,915	0	0	711,206
Crude Transferred to KRPC (C)	MT	-72	-1,336	0	0	711	929	4,000	0	-3,702	0	0	0	0	530
Total Crude Available (D=A+B-C)	MT	231,473	159,262	103,524	104,579	201,134	274,310	324,709	286,680	216,685	170,891	233,806	200,839	0	2,507,892
Closing Stock (E=D-F)	MT	140,601	102,458	103,524	104,579	188,936	207,171	220,250	77,754	170,891	170,891	200,839	200,839	0	1,888,733
Crude Processed (F)	MT	90,872	56,804	0	0	12,198	67,139	104,459	208,926	45,794	0	32,967	0	0	619,159
(i) Finished Products	MT	111,052	52,852	925	407	15,098	26,441	119,541	119,005	71,178	2,487	21,347	10,420	0	549,939
(ii) Intermediate Products	MT	30,464	2,324	4,055	3,887	18,825	26,431	36,293	80,178	35,764	5,176	4,771	18,463	0	43,871
(iii) Plant Consumption	MT	8,602	5,776	3,130	4,294	11,843	10,058	11,835	7,769	7,562	2,689	31,541	5,064	0	110,163
(iv) Losses	MT	1,686	500	0	0	4,082	4,209	9,377	1,973	2,818	0	1,426	2,979	0	29,050
Plant Capacity	kpd	125	125	125	125	125	125	125	125	125	125	125	125	125	125
Capacity Utilization	%	17.19%	10.75%	0.00%	0.00%	2.38%	12.70%	19.76%	43.77%	8.66%	0.00%	6.24%	0.00%	0.00%	9.19%
Losses	%	1.86%	0.88%	0.00%	0.00%	33.46%	6.27%	8.98%	0.94%	6.15%	0.00%	4.33%	0.00%	0.00%	4.69%
Plant Consumption	%	9.47%	10.17%	0.00%	0.00%	97.09%	14.98%	11.33%	3.72%	16.51%	0.00%	95.67%	0.00%	0.00%	17.79%
Yields Efficiency based on CDU, CRU & FCC (%)	%	88.68%	88.95%	0.00%	0.00%	-30.55%	78.75%	79.69%	95.34%	77.33%	0.00%	79.22%	0.00%	0.00%	81.73%
Operational Parameters	Units	PHRC													
		Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Total
Opening Stock (A)	MT	91,831	163,871	160,040	159,698	159,485	159,375	161,617	161,197	146,148			133,832	133,832	1,630,926
Crude Received (B)	MT	66,051	0	0	0	0	0	0	0	0	0	0	0	0	66,051
Total Crude Available (C=A+B)	MT	157,882	163,871	160,040	159,698	159,485	159,375	161,617	161,197	146,148	0	0	133,832	133,832	1,696,977
Closing Stock (D=C-E)	MT	157,882	163,871	160,040	159,698	159,485	159,375	161,617	146,148	132,253	0	0	133,832	133,832	1,668,033
Crude Processed (E)	MT	0	0	0	0	0	0	0	15,049	13,895	0	0	0	0	28,944
(i) Finished Products	MT	5,381	1,029	2,155	3,106	1,376	1,045	4,184	426	5,191	2,907	1,329	717	0	8,324
(ii) Intermediate Products	MT	16,262	5,693	1,828	17	835	13,528	7,580	8,206	2,751	399	5,630	3,131	0	43,946
(iii) Plant Consumption	MT	517	1,167	844	2,653	1,003	2,970	2,372	5,248	5,483	2,399	0	1,024	0	25,680
(iv) Losses	MT	10,364	3,497	3,139	470	1,208	9,513	1,024	1,169	470	470	470	2,824	0	34,618
Plant Capacity	kpd	210	210	210	210	210	210	210	210	210	210	210	210	210	210
Capacity Utilization	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.88%	1.56%	0.00%	0.00%	0.00%	0.00%	0.26%
Losses	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.77%	3.38%	0.00%	0.00%	0.00%	0.00%	119.60%
Plant Consumption	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	34.87%	39.46%	0.00%	0.00%	0.00%	0.00%	88.72%
Yields Efficiency based on CDU, CRU & FCC (%)	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	57.36%	57.16%	0.00%	0.00%	0.00%	0.00%	-123.07%
Operational Parameters	Units	KRPC													
		Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Total
Opening Stock (A)	MT	78,833	78,833	78,833	78,833	78,833	78,833	78,333	78,333	78,333	78,333	78,333	78,333	78,333	1,021,329
Crude Received (B)	MT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Crude Available (C=A+B)	MT	78,833	78,833	78,833	78,833	78,833	78,833	78,333	78,333	78,333	78,333	78,333	78,333	78,333	1,021,329
Closing Stock (D=C-E)	MT	78,833	78,833	78,833	78,833	78,833	78,833	78,333	78,333	78,333	78,333	78,333	39,356	78,333	982,352
Crude Processed (E)	MT	0	0	0	0	0	0	0	0	0	0	0	38,977	0	38,977
(i) Finished Products	MT	0	0	2,509		1,543	0	0	520	0	0	0	14,175	0	17,707
(ii) Intermediate Products	MT	2,624	0	10,569	8,874	5,632	8,119	3,376	4,071	0	0	3,977	9,872	0	29,416
(iii) Plant Consumption	MT	2,624	0	8,060	8,874	4,089	9,125	3,824	4,571	0	0	4,503	14,930	0	51,594
(iv) Losses	MT	0	0	0	0	0	1,006	448	0	0	0	526	0	0	928
Plant Capacity	kpd	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Capacity Utilization	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.66%	0.00%	0.66%
Losses	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.38%
Plant Consumption	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	38.30%	0.00%	132.37%
Yields Efficiency based on CDU, CRU & FCC (%)	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	61.70%	0.00%	-30.04%

**Note:** For more details on breakdown for Refineries [Crude grade](#) received, follow this link.



**Chart 3.1.2: Refineries Capacity Utilisation**



### 3.2 Refineries Economics for the Period July 2019

The Corporation has been adopting a Merchant Plant Refineries Business Model since January 2017. The model takes cognizance of the Products Worth and Crude Costs. The combined value of output by the three refineries (at Import Parity Price) for the month of July 2019 amounted to ₦0.83billion. No associated Crude plus freight cost for the three refineries since there was no production while operational expenses amounted to ₦14.66billion. This resulted to an operating deficit of ₦13.84billion by the Refineries as shown in Table 3.2 beneath.

**Table 3.2: Refinery Financial Performance July 2018 - July 2019**

Description	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
	NGN Million	NGN Million	NGN Million	NGN Million	NGN Million	NGN Million	NGN Million	NGN Million	NGN Million	NGN Million	NGN Million	NGN Million	NGN Million
<b>WRPC</b>													
Revenue	13,453.84	8,666.09	66.18	67.78	1,990.72	9,587.44	32,640.00	32,640.00	6,205.30	31.93	4,627.57	151.44	70.13
Crude + Freight (C)	-15,636.34	-9,782.80	0.00	0.00	-1,688.01	-8,890.47	-31,580.53	-31,578.96	-7,183.48	0.00	-5,304.41	0.00	0.00
Opex	-2,598.81	-2,531.13	-2,775.11	-2,931.44	-3,286.91	-3,217.83	-3,565.36	-4,498.38	-4,587.13	-3,709.72	-3,933.78	-4,222.07	-3,644.61
<b>Operating Surplu</b>	<b>-4,781.31</b>	<b>-3,647.84</b>	<b>-2,708.93</b>	<b>-2,863.66</b>	<b>-2,984.20</b>	<b>-2,520.86</b>	<b>-2,505.89</b>	<b>-3,437.34</b>	<b>-5,565.30</b>	<b>-3,677.79</b>	<b>-4,610.63</b>	<b>-4,070.63</b>	<b>-3,574.48</b>
<b>KRPC</b>													
Revenue	305.75	2.30	1,369.92	1,192.53	883.79	1,245.52	522.93	579.57	42.14	555.21	567.45	1,848.83	720.29
Crude + Freight (C)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-6,336.18	0.00
Opex	-2,655.99	-2,684.80	-2,904.67	-3,289.52	-3,573.08	-3,074.19	-4,264.71	-3,643.50	-5,136.06	-4,893.61	-4,878.66	-5,068.19	-5,103.95
<b>Operating Surplu</b>	<b>-2,350.24</b>	<b>-2,682.50</b>	<b>-1,534.75</b>	<b>-2,096.99</b>	<b>-2,689.29</b>	<b>-1,828.67</b>	<b>-3,741.78</b>	<b>-3,063.93</b>	<b>-5,093.92</b>	<b>-4,338.40</b>	<b>-4,311.21</b>	<b>-9,555.54</b>	<b>-4,383.66</b>
<b>PHRC</b>													
Revenue	18.54	6.35	4.81	2.21	2.85	26.99	527.50	1,243.73	1,522.62	4.76	45.82	12.00	34.72
Crude + Freight (C)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,252.48	-2,158.52	0.00	0.00	0.00	0.00
Opex	-3,336.18	-4,469.03	-2,734.11	-4,367.88	-3,914.40	-12,994.49	-2,641.85	-2,749.25	-4,741.05	-3,428.43	-4,753.26	-3,806.30	-5,912.62
<b>Operating Surplu</b>	<b>-3,317.64</b>	<b>-4,462.68</b>	<b>-2,729.30</b>	<b>-4,365.67</b>	<b>-3,911.55</b>	<b>-12,967.50</b>	<b>-2,114.35</b>	<b>-3,758.00</b>	<b>-5,376.95</b>	<b>-3,423.67</b>	<b>-4,707.44</b>	<b>-3,794.30</b>	<b>-5,877.90</b>
<b>Consolidated</b>													
Revenue	13,778.13	8,674.74	1,440.91	1,262.52	2,877.36	10,859.95	33,690.43	34,463.30	7,770.07	591.90	5,240.84	2,012.27	825.14
Crude + Freight (C)	-15,636.34	-9,782.80	0.00	0.00	-1,688.01	-8,890.47	-31,580.53	-33,831.44	-9,342.00	0.00	-5,304.41	-6,336.18	0.00
Opex	-8,590.98	-9,684.96	-8,413.89	-10,588.84	-10,774.39	-19,286.51	-10,471.92	-10,891.13	-14,464.24	-12,031.76	-13,565.70	-13,096.56	-14,661.18
<b>Operating Surplu</b>	<b>-10,449.19</b>	<b>-10,793.02</b>	<b>-6,972.98</b>	<b>-9,326.32</b>	<b>-9,585.04</b>	<b>-17,317.03</b>	<b>-8,362.02</b>	<b>-10,259.27</b>	<b>-16,036.17</b>	<b>-11,439.86</b>	<b>-13,629.28</b>	<b>-17,420.47</b>	<b>-13,836.04</b>



## 4 Petroleum Product Supply & Distribution

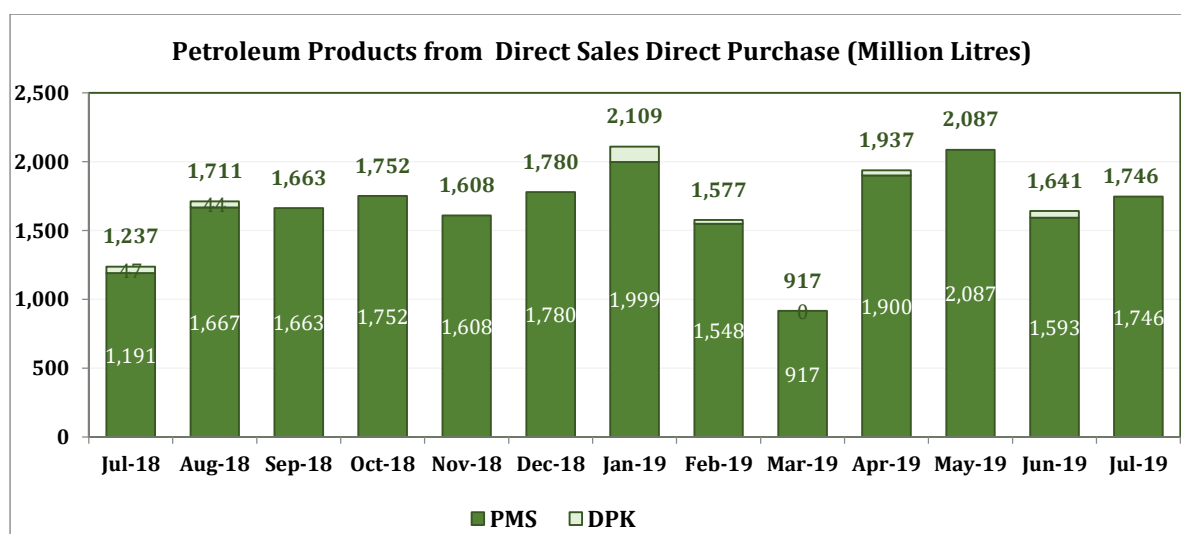
### 4.1 Petroleum Product Supply from Direct sales Direct Purchase (DSDP)

In July 2019, 1,746.17 million litres of PMS were supplied into the country through the DSDP arrangement as against the 1,592.80 million litres of PMS supplied in the month of June 2019. The table and chart below provide more details of the total petroleum products supply from DSDP.

**Table 4.1.1: Monthly Imported Petroleum Products via DSDP in litres**

Period	PMS	DPK	TOTAL
	Litres	Litres	Litres
Jul-18	1,190,714,128.66	46,693,719.07	<b>1,237,407,847.73</b>
Aug-18	1,666,719,542.50	44,294,402.77	<b>1,711,013,945.27</b>
Sep-18	1,663,244,552.88	-	<b>1,663,244,552.88</b>
Oct-18	1,752,007,984.65	-	<b>1,752,007,984.65</b>
Nov-18	1,608,167,721.00	-	<b>1,608,167,721.00</b>
Dec-18	1,780,200,862.90	-	<b>1,780,200,862.90</b>
Jan-19	1,998,607,671.59	110,019,302.62	<b>2,108,626,974.22</b>
Feb-19	1,547,812,135.14	29,565,612.38	<b>1,577,377,747.53</b>
Mar-19	916,508,637.17	-	<b>916,508,637.17</b>
Apr-19	1,900,046,302.44	36,966,981.74	<b>1,937,013,284.19</b>
May-19	2,086,698,304.89	-	<b>2,086,698,304.89</b>
Jun-19	1,592,798,596.43	48,573,781.87	<b>1,641,372,378.31</b>
Jul-19	1,746,168,449.96	-	<b>1,746,168,449.96</b>
<b>TOTAL</b>	<b>21,449,694,890.22</b>	<b>316,113,800.46</b>	<b>21,765,808,690.69</b>

**Chart 4.1.1: Petroleum Products Supply from DSDP (Million Litres)**





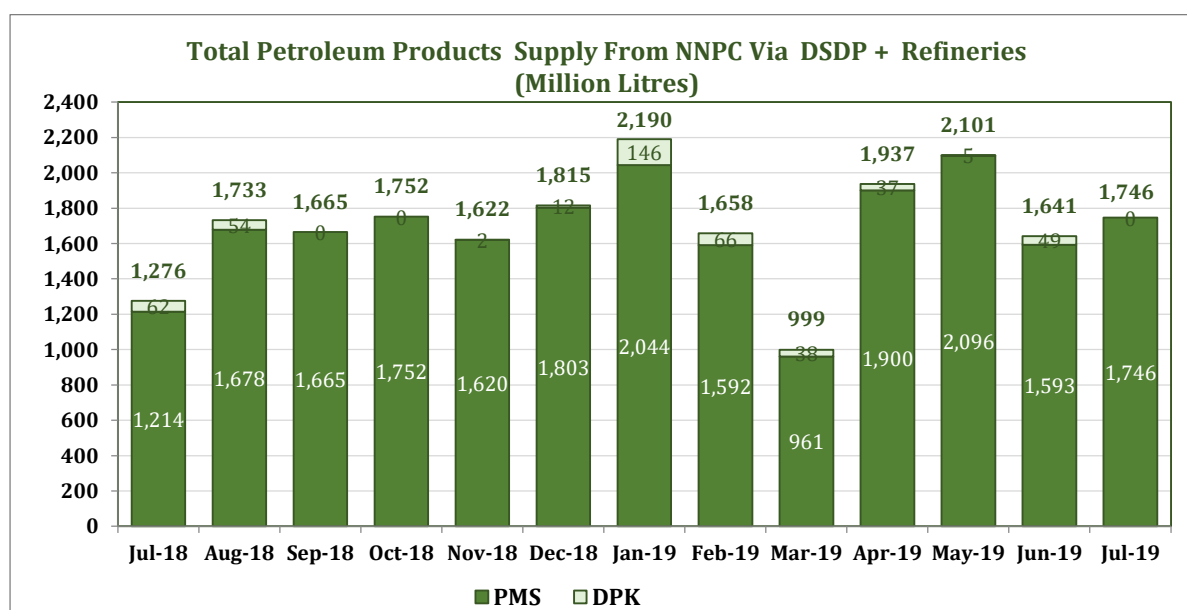
## 4.2 Petroleum Products Supply from Domestic Refineries

Table 4.2.1 shows comparison of white petroleum products produced by the domestic refineries. Similar to June 2019, no white product (PMS & DPK) was produced in July 2019. The lack of production is due to ongoing rehabilitation works.

**Table 4.2.1: Monthly Refined White Petroleum Products from Local Refineries**

Period	PMS	DPK	Total (PMS+DPK)
	Litres	Litres	Litres
Jul-18	23,083,560	15,555,082	38,638,642
Aug-18	11,755,796	9,755,127	21,510,923
Sep-18	1,731,231	0	1,731,231
Oct-18	0	0	0
Nov-18	11,720,112	2,222,658	13,942,770
Dec-18	23,145,632	11,891,655	35,037,287
Jan-19	45,489,052	36,005,130	81,494,182
Feb-19	44,147,374	36,131,130	80,278,504
Mar-19	44,147,374	38,247,397	82,394,771
Apr-19	0	0	0
May-19	9,101,176	4,990,044	14,091,220
Jun-19	0	0	0
Jul-19	0	0	0
<b>Total</b>	<b>214,321,307</b>	<b>154,798,223</b>	<b>369,119,530</b>

**Chart 4.2.1: Total White Petroleum Product Supply from NNPC (DSDP + Refineries)**

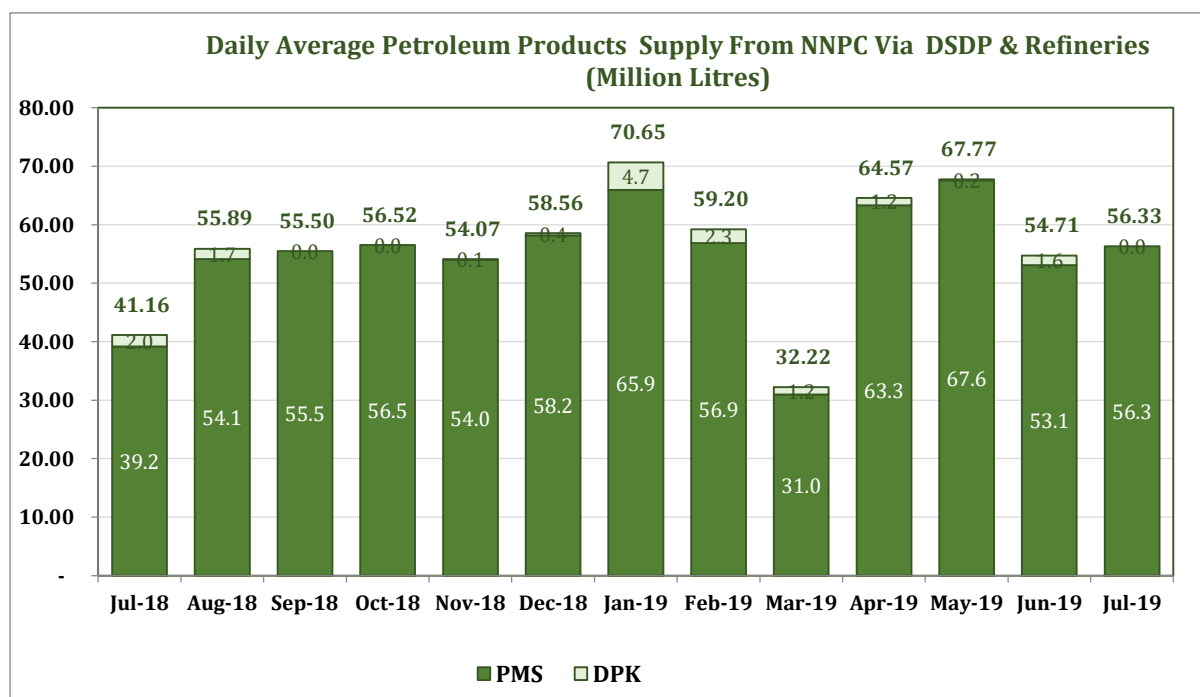




**Table 4.2.2: Total White Petroleum Product Supply from NNPC (DSDP+ Refineries)**

Period	Total Product Supply (OPA, DSDP+Refineries)			Average Daily Supply		
	PMS	DPK	Total	PMS	DPK	Total
	Litres	Litres	Litres	Litres/Day	Litres/Day	Litres/Day
Jul-18	1,213,797,688.66	62,248,801.07	1,276,046,489.73	39,154,764.15	2,008,025.84	41,162,789.99
Aug-18	1,678,475,338.50	54,049,529.77	1,732,524,868.27	54,144,365.76	1,743,533.22	55,887,898.98
Sep-18	1,664,975,783.88	-	1,664,975,783.88	55,499,192.80	-	55,499,192.80
Oct-18	1,752,007,984.65	-	1,752,007,984.65	56,516,386.60	-	56,516,386.60
Nov-18	1,619,887,833.00	2,222,658.00	1,622,110,491.00	53,996,261.10	74,088.60	54,070,349.70
Dec-18	1,803,346,494.90	11,891,655.00	1,815,238,149.90	58,172,467.58	383,601.77	58,556,069.35
Jan-19	2,044,096,723.59	146,024,432.62	2,190,121,156.22	65,938,603.99	4,710,465.57	70,649,069.56
Feb-19	1,591,959,509.14	65,696,742.38	1,657,656,251.53	56,855,696.76	2,346,312.23	59,202,008.98
Mar-19	960,656,011.17	38,247,397.00	998,903,408.17	30,988,903.59	1,233,787.00	32,222,690.59
Apr-19	1,900,046,302.44	36,966,981.74	1,937,013,284.19	63,334,876.75	1,232,232.72	64,567,109.47
May-19	2,095,799,480.89	4,990,044.00	2,100,789,524.89	67,606,434.87	160,969.16	67,767,404.03
Jun-19	1,592,798,596.43	48,573,781.87	1,641,372,378.31	53,093,286.55	1,619,126.06	54,712,412.61
Jul-19	1,746,168,449.96	-	1,746,168,449.96	56,328,014.51	-	56,328,014.51
<b>Total</b>	<b>21,664,016,197.22</b>	<b>470,912,023.46</b>	<b>22,134,928,220.69</b>	<b>711,629,254.99</b>	<b>15,512,142.18</b>	<b>727,141,397.17</b>

**Chart 4.2.2: Average Daily Petroleum Product Supply from NNPC**





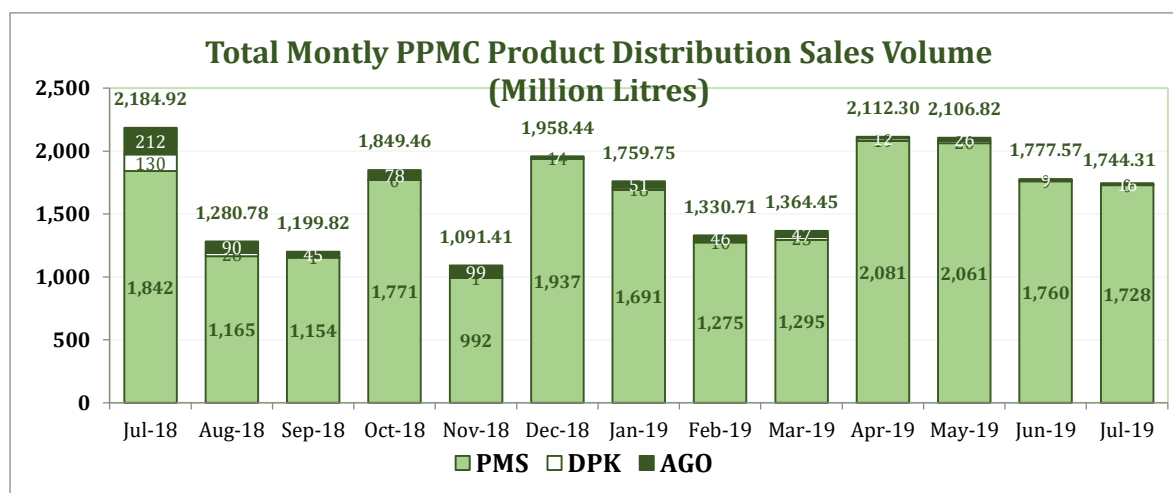
### 4.3 Downstream Petroleum Product Distributions

A total of 1.744billion litres of white products were sold and distributed by PPMC in the month of July 2019 compared with 1.778billion litres in the month of June 2019. This comprised 1.73billion litres of PMS, 0.00003billion litres of DPK and 0.016billion litres of AGO. Total sale of white products for the period July 2018 to July 2019 stood at 21.76 billion litres and PMS accounted for 20.75billion litres or 95.4%. The tables and charts below provide more details of white products sold by NNPC/PPMC for the period July 2018 to July 2019. In the month, about 4.82million litres of special products (LPFO only) were sold.

**Table 4.3.1: Downstream Petroleum Product Sales by PPMC**

Period	PMS	AGO	DPK	Total White Products	LPFO	Other Special Products	Total Special Products
	Litres	Litres	Litres	Litres	Litres	Litres	Litres
Jul-18	1,841,941,665	212,497,790	130,484,222	2,184,923,677	9,834,892	870,000	10,704,892
Aug-18	1,164,825,902	89,949,796	26,001,577	1,280,777,275	2,376,000	36,121,012	38,497,012
Sep-18	1,153,665,055	45,277,653	881,851	1,199,824,559	924,863	360,000	1,284,863
Oct-18	1,771,106,814	77,968,886	384,001	1,849,459,701	15,880,762	300,000	16,180,762
Nov-18	992,090,457	98,734,115	588,000	1,091,412,572	0	0	0
Dec-18	1,937,233,569	6,978,910	14,226,922	1,958,439,401	8,213,782	150,000	8,363,782
Jan-19	1,690,738,286	51,046,470	17,961,107	1,759,745,863	13,463,819	0	13,463,819
Feb-19	1,274,823,499	45,676,227	10,207,009	1,330,706,735	1,752,000	300,000	2,052,000
Mar-19	1,294,610,496	47,341,709	22,502,046	1,364,454,251	6,437,387	0	6,437,387
Apr-19	2,080,538,397	12,440,922	19,322,583	2,112,301,902	1,254,000	0	1,254,000
May-19	2,061,148,901	26,154,932	19,511,492	2,106,815,325	9,628,756	0	9,628,756
Jun-19	1,759,615,504	8,661,566	9,293,903	1,777,570,973	30,987,463	0	30,987,463
Jul-19	1,727,960,801	16,313,314	33,000	1,744,307,115	4,818,000	0	4,818,000
Total	20,750,299,345	739,042,290	271,397,713	21,760,739,348	105,571,724	38,101,012	143,672,736

**Chart 4.3.1: Monthly White Product sales by PPMC**



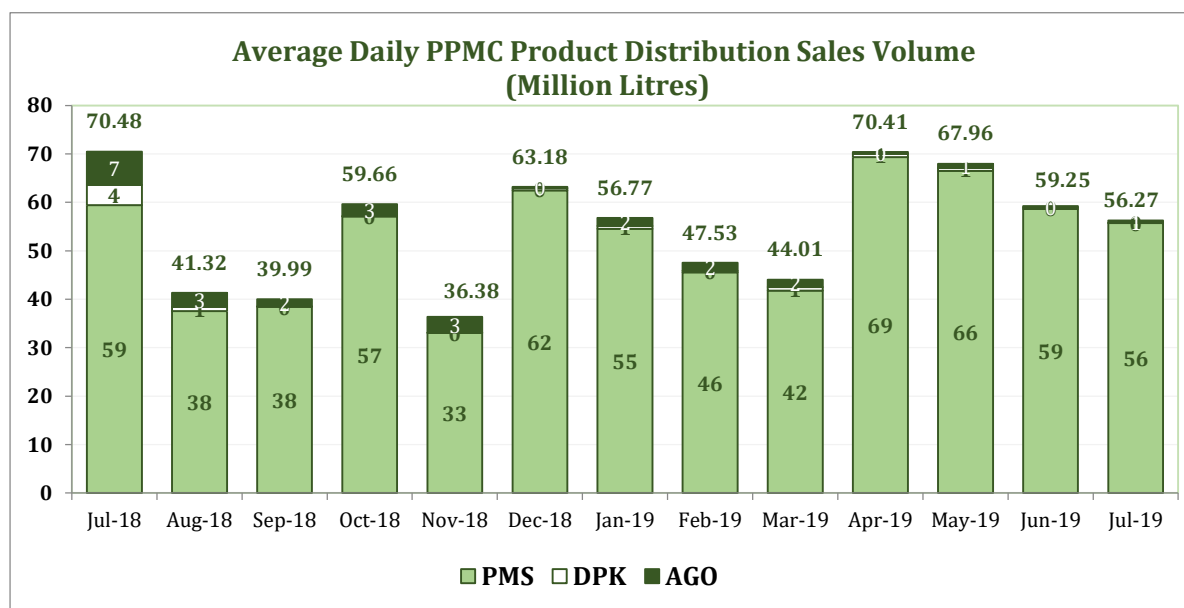




**Table 4.3.2: Average Daily Petroleum Product Sales by PPMC**

Period	PMS	AGO	DPK	Total White Products	LPFO	Other Special Products	Total Special Products
	Litres/Day	Litres/Day	Litres/Day	Litres/Day	Litres/Day	Litres/Day	Litres/Day
Jul-18	59,417,473	6,854,767	4,209,168	70,481,409	317,255	28,065	345,319
Aug-18	37,575,029	2,901,606	838,761	41,315,396	76,645	1,165,194	1,241,839
Sep-18	38,455,502	1,509,255	29,395	39,994,152	30,829	12,000	42,829
Oct-18	57,132,478	2,515,125	12,387	59,659,990	512,283	9,677	521,960
Nov-18	33,069,682	3,291,137	19,600	36,380,419	0	0	0
Dec-18	62,491,405	225,126	458,933	63,175,465	264,961	4,839	269,799
Jan-19	54,539,945	1,646,660	579,391	56,765,996	434,317	0	434,317
Feb-19	45,529,411	1,631,294	364,536	47,525,241	62,571	10,714	73,286
Mar-19	41,761,629	1,527,152	725,872	44,014,653	207,658	0	207,658
Apr-19	69,351,280	414,697	644,086	70,410,063	41,800	0	41,800
May-19	66,488,674	843,707	629,403	67,961,785	310,605	0	310,605
Jun-19	58,653,850	288,719	309,797	59,252,366	1,032,915	0	1,032,915
Jul-19	55,740,671	526,236	1,065	56,267,971	155,419	0	155,419
Average	42,608,418	1,517,541	557,285	44,683,243	216,780	78,236	295,016

**Chart 4.3.2: Average Daily White Products Distribution by PPMC**



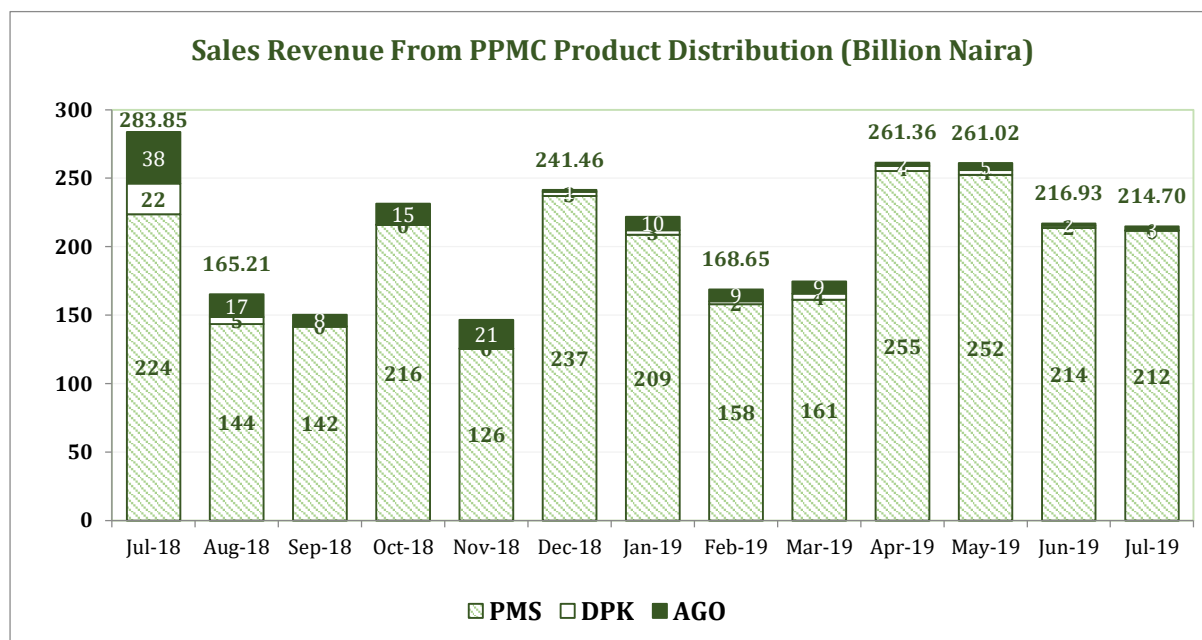
A total sum of ₦214.70 billion was made on the sale of white products by PPMC in the month of July 2019 compared to ₦216.93 billion sales in the previous month of June, 2019. Total revenues generated from the sales of white products for the period July 2018 to July 2019 stood at ₦2,737.71 billion, where PMS contributed about 93.09% of the total sales with a value of ₦2,548.40 billion. The table and chart below provide details accordingly.



**Table 4.3.3: Revenue from Sales of White Product**

Period	PMS	AGO	DPK	Total White Products Revenue	LPFO	Other Special Products	Total Special Products Revenue
	Naira	Naira	Naira	Naira	Naira	Naira	Naira
Jul-18	223,641,703,040	37,714,706,299	22,489,229,039	283,845,638,378	1,072,494,973	99,797,700	1,172,292,673
Aug-18	143,565,478,540	16,664,702,726	4,974,961,176	165,205,142,442	310,804,560	6,843,589,780	7,154,394,340
Sep-18	141,658,888,157	8,415,527,270	172,849,167	150,247,264,593	120,981,329	50,490,000	171,471,329
Oct-18	215,898,989,169	15,357,859,776	74,880,195	231,331,729,140	2,077,362,477	42,075,000	2,119,437,477
Nov-18	125,567,847,592	20,878,634,588	115,746,000	146,562,228,180	0	0	0
Dec-18	237,122,677,370	1,307,846,496	3,030,397,176	241,460,921,042	1,082,658,605	21,187,500	1,103,846,105
Jan-19	208,651,023,319	9,695,568,796	3,412,610,330	221,759,202,445	1,710,479,467	0	1,710,479,467
Feb-19	158,036,092,915	8,678,483,130	1,939,331,710	168,653,907,755	216,915,120	40,875,000	257,790,120
Mar-19	161,353,491,796	8,989,733,510	4,280,498,376	174,623,723,682	797,012,884	0	797,012,884
Apr-19	255,332,011,840	2,363,775,180	3,663,329,322	261,359,116,342	155,257,740	0	155,257,740
May-19	252,350,443,561	4,978,662,080	3,695,374,480	261,024,480,121	1,156,037,500	0	1,156,037,500
Jun-19	213,577,710,940	1,635,008,458	1,719,372,055	216,932,091,453	3,802,266,112	0	3,802,266,112
Jul-19	211,647,332,775	3,050,589,718	6,105,000	214,704,027,493	596,516,580	0	596,516,580
Total	2,548,403,691,015	139,731,098,027	49,574,684,025	2,737,709,473,067	13,098,787,349	7,098,014,980	20,196,802,329

**Chart 4.3.3: Monthly Sales Revenue from Petroleum Product Distribution**





## 5.1 Summary of Group Operating Revenue and Expenditure for July 2019

Group operating revenue for the month of July 2019 declined by 3.03% at ₦502.49 Billion; a decrease of ₦15.69Billion compared to the previous month's performance. Similarly, expenditure for the month decreased by 3.12% or ₦16.03Billion and stood at ₦498.23 Billion in the current month. However, the proportion of expenditure to revenue in July is slightly lower than the proportion recorded in June 2019.

This 48th edition of the Report indicates an improved trading surplus of ₦4.26Billion compared to the ₦3.92Billion surplus posted in June 2019. The increase of 3.62% in the month is due largely to the enhanced surplus posted by NGC arising from half year adjustments; coupled with increased surplus recorded by PPMC and reduced deficit by the refineries as a result of no production.

**Table 5.1.0: Group Financial Performance by Entity**

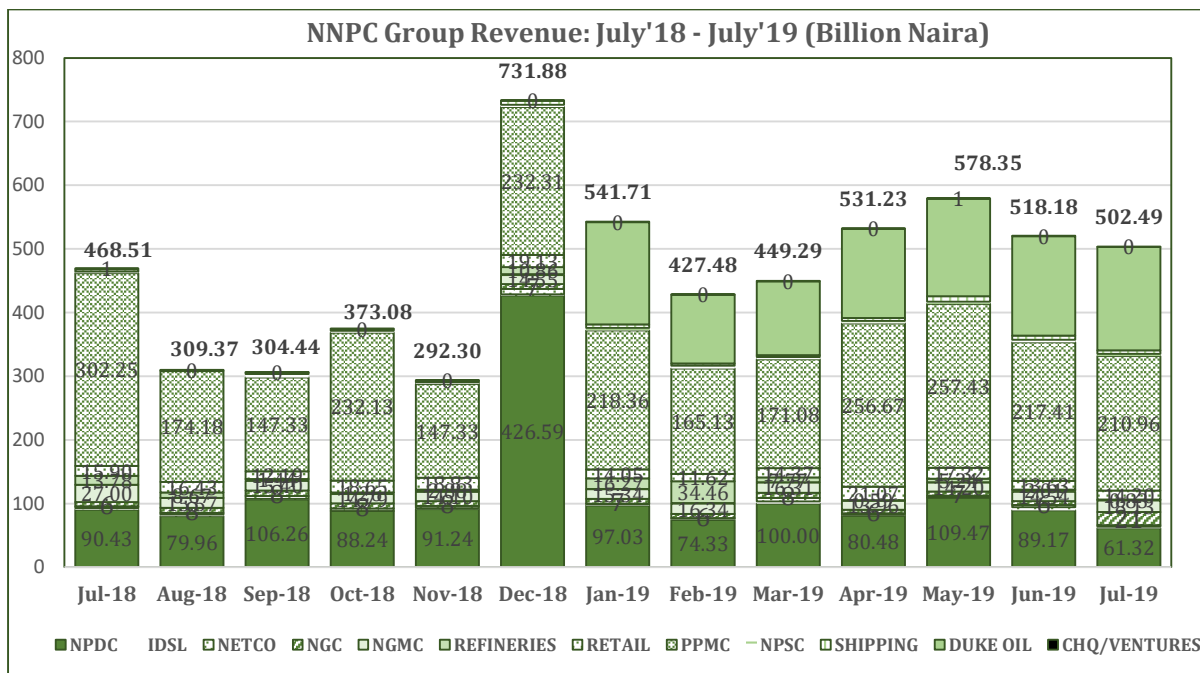
SBU/CSU	MONTHLY BUDGET (=N= MILLION)			JUNE, 2019			JULY, 2019			PTD (=N= MILLION)					
	Revenue	Expense	Surplus/ (Deficit)	Revenue	Expense	Surplus/ (Deficit)	Revenue	Expense	Surplus/ (Deficit)	2019 BUDGET			2019 ACTUAL		
										Revenue	Expense	Surplus/ (Deficit)	Revenue	Expense	Surplus/ (Deficit)
NPDC	181,951	69,061	112,891	89,166	64,381	24,785	61,323	45,552	15,771	1,273,660	483,424	790,236	611,795	429,435	182,360
IDSL	2,982	2,205	777	5,335	962	4,373	2,195	2,323	-128	20,874	15,434	5,440	15,926	8,206	7,720
NETCO	2,148	1,873	275	3,309	2,778	531	2,420	2,239	180	15,035	13,112	1,923	18,886	16,679	2,207
<b>Sub-Total</b>	<b>187,081</b>	<b>73,139</b>	<b>113,943</b>	<b>97,809</b>	<b>68,121</b>	<b>29,689</b>	<b>65,937</b>	<b>50,113</b>	<b>15,824</b>	<b>1,309,569</b>	<b>511,971</b>	<b>797,598</b>	<b>646,608</b>	<b>454,321</b>	<b>192,287</b>
NGC	11,984	1,933	10,051	5,844	1,431	4,413	20,813	2,482	18,331	83,886	13,531	70,355	60,701	13,516	47,185
NGMC	18,578	13,254	5,324	14,538	11,220	3,319	18,128	14,657	3,470	130,046	92,781	37,265	108,815	90,669	18,147
<b>Sub-Total</b>	<b>30,562</b>	<b>15,187</b>	<b>15,374</b>	<b>20,383</b>	<b>12,651</b>	<b>7,732</b>	<b>38,941</b>	<b>17,139</b>	<b>21,802</b>	<b>213,932</b>	<b>106,312</b>	<b>107,620</b>	<b>169,516</b>	<b>104,185</b>	<b>65,331</b>
KRPC	8,640	10,387	-1,747	1,849	11,404	-9,556	720	5,104	-4,384	60,479	72,710	-12,231	4,836	39,325	-34,489
PHRC	10,360	12,588	-2,227	12	3,806	-3,794	35	5,913	-5,878	72,522	88,113	-15,591	3,391	32,444	-29,053
WRPC	6,762	8,471	-1,709	151	4,222	-4,071	70	3,645	-3,574	47,331	59,296	-11,965	58,951	86,660	-27,710
<b>Sub-Total</b>	<b>25,762</b>	<b>31,445</b>	<b>-5,684</b>	<b>2,012</b>	<b>19,433</b>	<b>-17,420</b>	<b>825</b>	<b>14,661</b>	<b>-13,836</b>	<b>180,332</b>	<b>220,118</b>	<b>-39,786</b>	<b>67,178</b>	<b>158,429</b>	<b>-91,251</b>
RETAIL	28,619	26,566	2,053	13,630	13,520	110	14,204	14,013	191	200,332	185,960	14,372	106,273	105,001	1,272
PPMC	182,774	177,161	5,613	217,407	216,899	508	210,960	209,892	1,067	1,279,416	1,240,128	39,288	1,497,033	1,481,644	15,389
NPSC	6,733	4,025	2,708	4,044	6,451	-2,407	3,593	6,596	-3,003	47,129	28,173	18,956	27,857	45,300	-17,443
SHIPPING	8,142	7,291	850	6,716	5,845	871	5,597	7,223	-1,626	56,991	51,040	5,951	36,546	44,254	-7,708
DUKE OIL	1,183	270	913	155,876	154,486	1,390	162,159	161,274	885	8,279	1,891	6,388	995,238	990,238	4,940
<b>Sub-Total</b>	<b>227,450</b>	<b>215,313</b>	<b>12,136</b>	<b>397,673</b>	<b>397,201</b>	<b>472</b>	<b>396,512</b>	<b>398,999</b>	<b>-2,486</b>	<b>1,592,147</b>	<b>1,507,192</b>	<b>84,955</b>	<b>2,662,947</b>	<b>2,666,497</b>	<b>-3,550</b>
CHQ	38,757	53,887	-15,130	217	15,936	-15,718	246	16,633	-16,387	271,299	377,209	-105,910	1,892	101,227	-99,335
VENTURES	727	3,471	-2,744	89	922	-833	30	687	-657	5,087	24,297	-19,209	590	7,161	-6,570
<b>Sub-Total</b>	<b>39,484</b>	<b>57,358</b>	<b>-17,874</b>	<b>306</b>	<b>16,858</b>	<b>-16,552</b>	<b>276</b>	<b>17,320</b>	<b>-17,044</b>	<b>276,387</b>	<b>401,506</b>	<b>-125,119</b>	<b>2,483</b>	<b>108,388</b>	<b>-105,905</b>
<b>Grand Total</b>	<b>510,338</b>	<b>392,443</b>	<b>117,895</b>	<b>518,183</b>	<b>514,263</b>	<b>3,920</b>	<b>502,492</b>	<b>498,233</b>	<b>4,259</b>	<b>3,572,366</b>	<b>2,747,099</b>	<b>825,267</b>	<b>3,548,731</b>	<b>3,491,819</b>	<b>56,912</b>

**Note:**

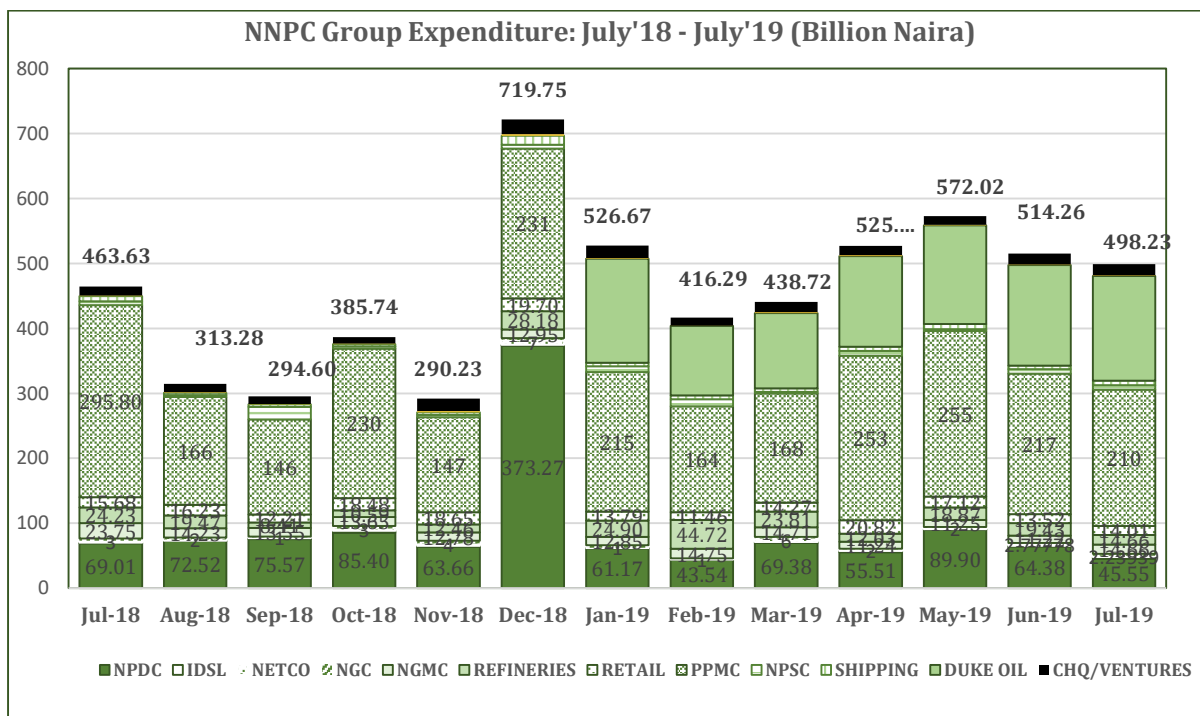
- SBUs/CSUs retained the excess revenue generated but share Head Office Cost through Corporate Overhead Cost Allocation.
- GPIC Performance is captured under the CHQ.
- NGPTC is now merged with NGC which was interchanged with NGMC in the previous reports.



**Chart 5.1.1: Group Operating Revenue July 2018 – July 2019**

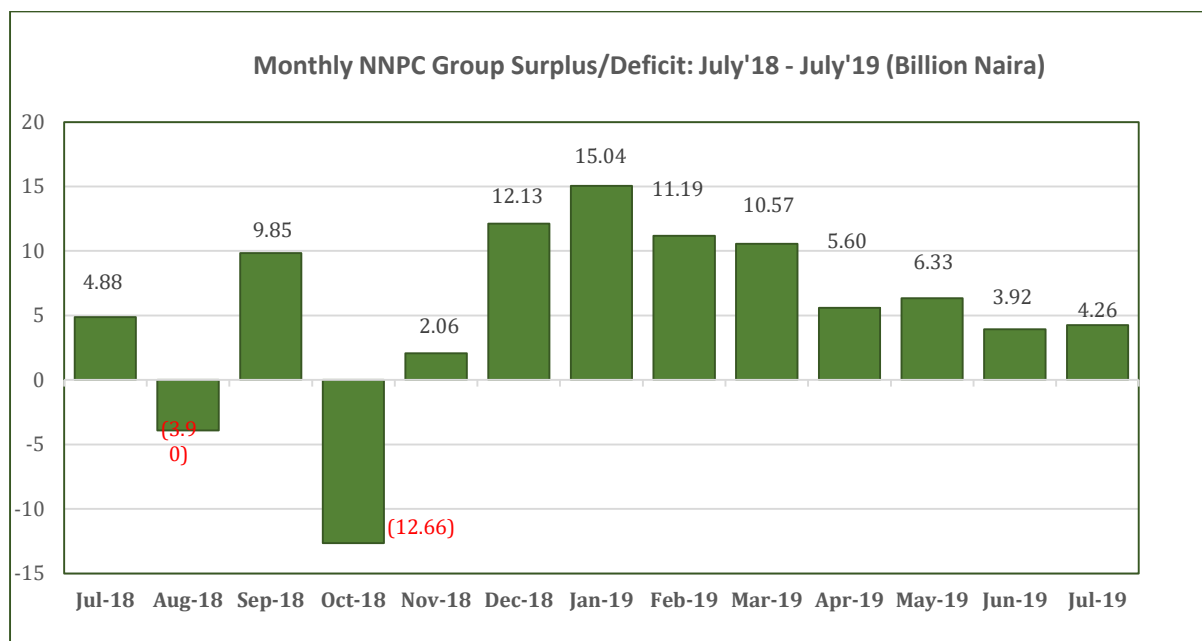


**Chart 5.1.2: Group Operating Expenditure: July 2018 – July 2019**

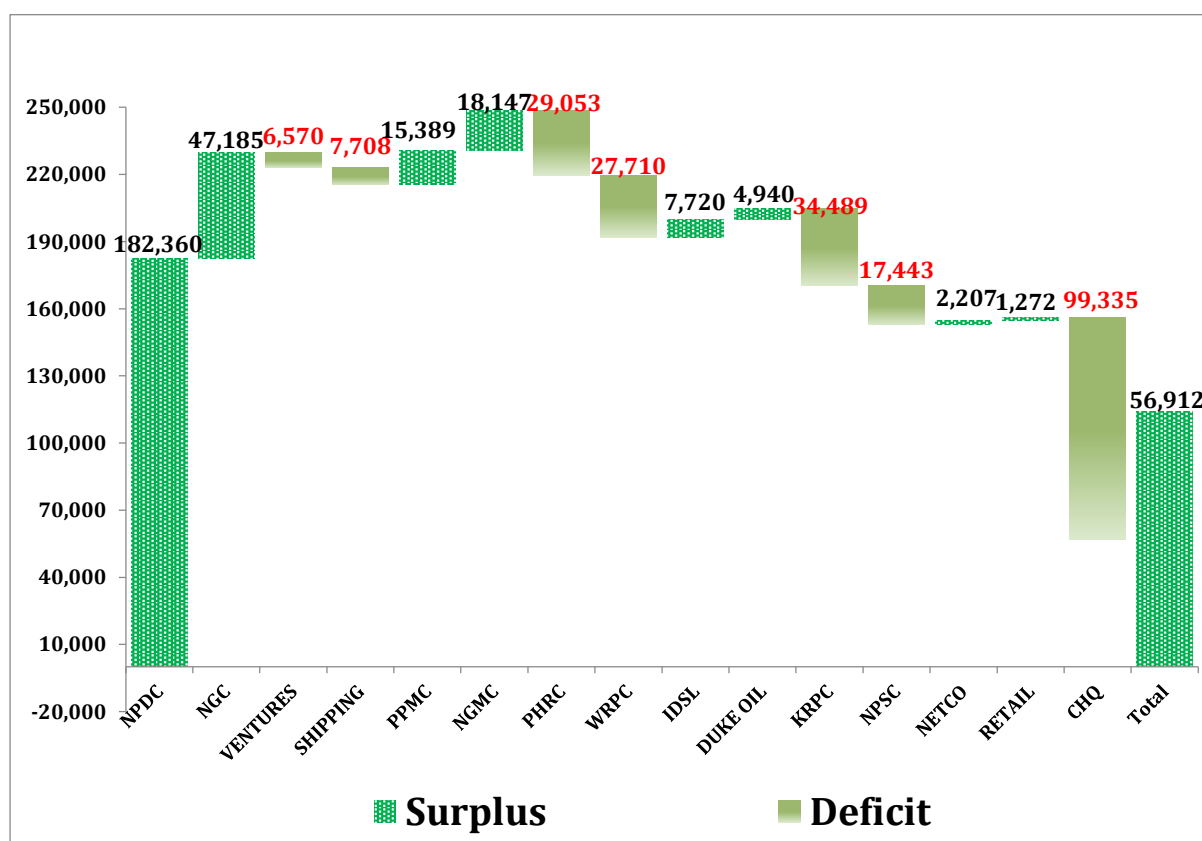




**Chart 5.1.3: Monthly Group Surplus/Deficit: July 2018 – July 2019**



**Chart 5.1.4: NNPC Group Surplus/Deficit YTD 2019**





## 6 Federation Crude Oil & Gas Revenue

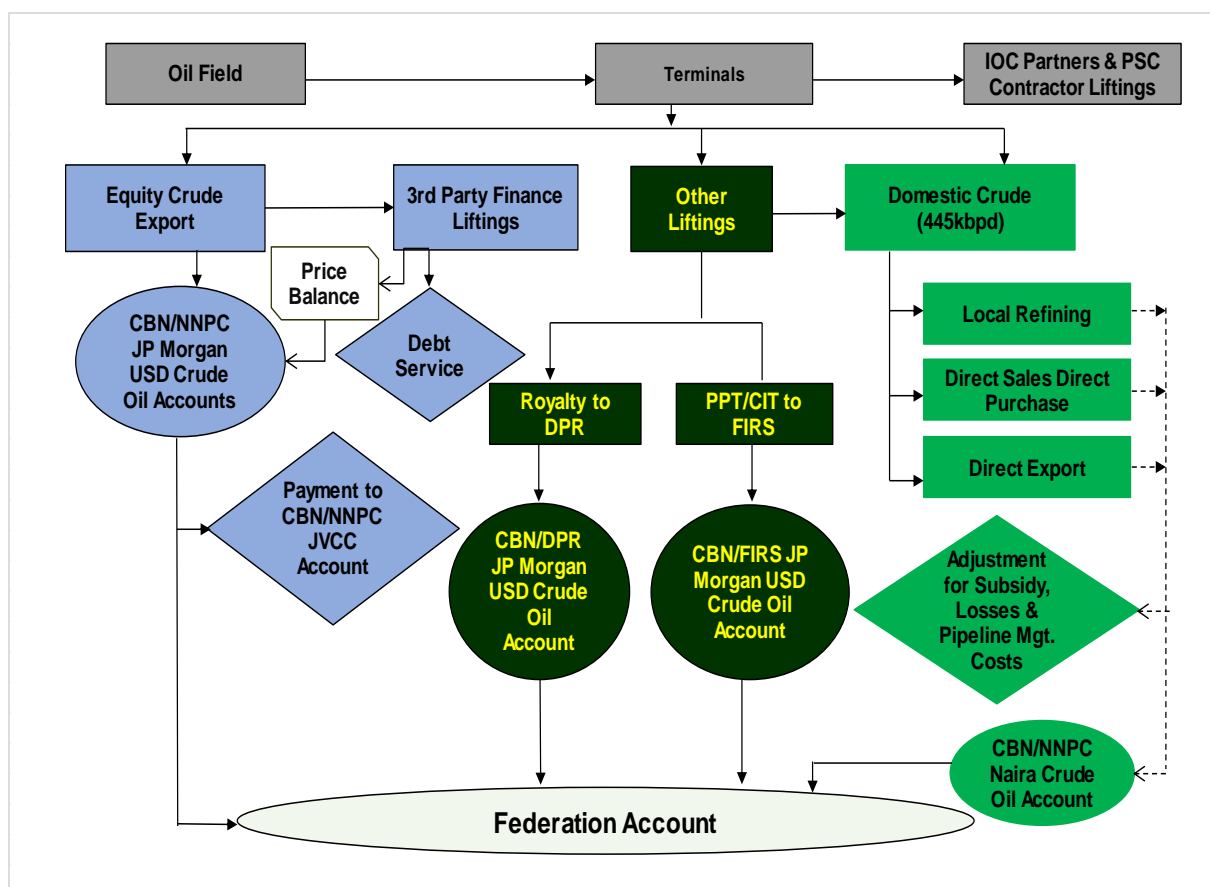
Federation Crude Oil and Gas lifting are broadly classified into Equity Export and Domestic. Both categories are lifted and marketed by NNPC and the proceeds remitted into the Federation Account.

Equity Export receipts, after adjusting for Joint Venture (JV) Cash Calls, are paid directly into Federation Account domiciled in the Central Bank of Nigeria (CBN). Domestic Crude Oil of 445,000bopd is allocated for refining to meet domestic products supply. Payments are effected to Federation Account by NNPC after adjusting crude & product losses and pipeline repairs & management cost incurred during the period.

### 6.1 Flow of Oil Revenue into Federation Account.

NNPC also lifts Crude Oil and Gas other than Equity and Domestic Crude Oil on behalf of DPR and FIRS proceeds of which are remitted into Federation Account.

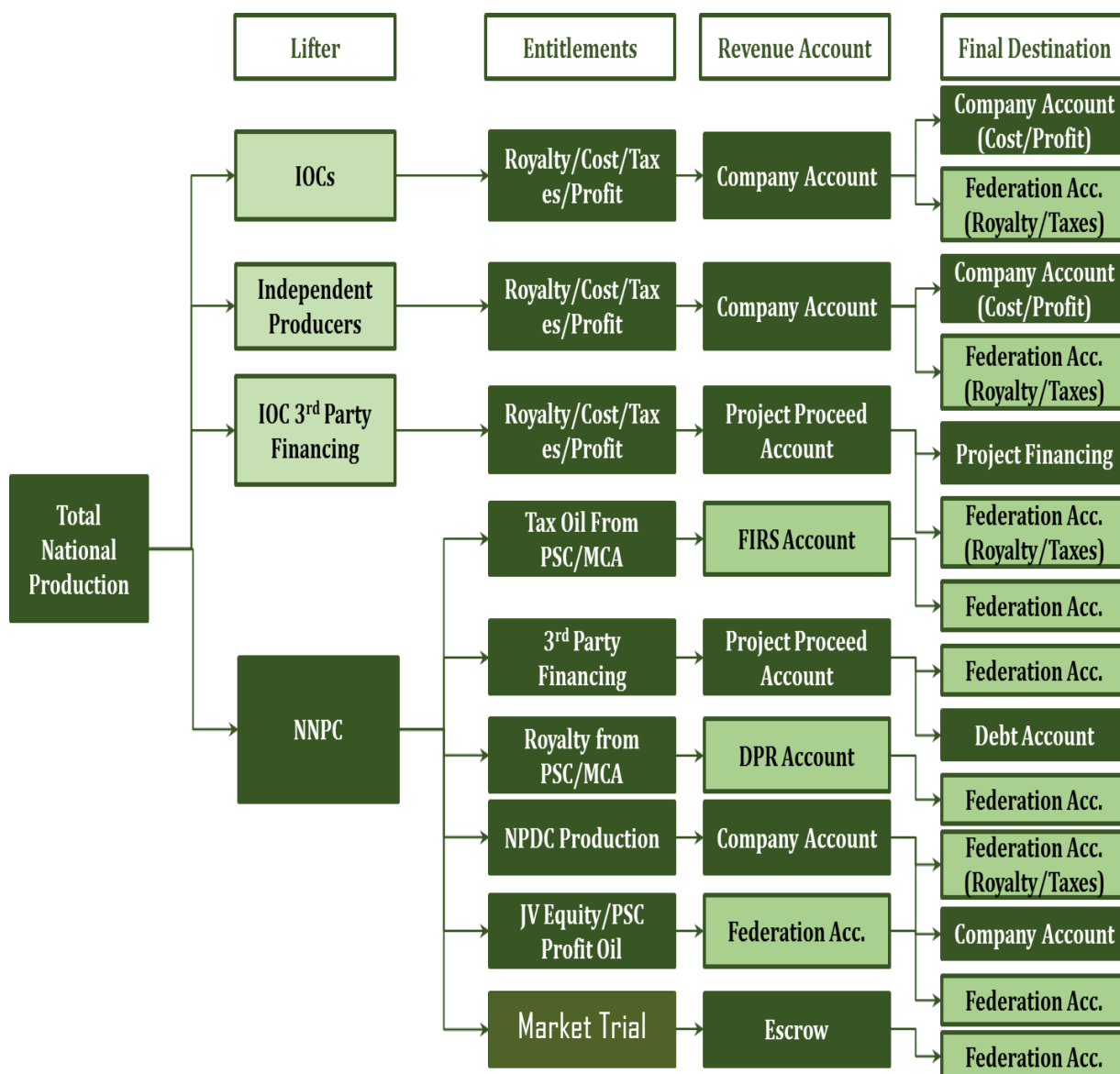
The Third-Party finance lifting are Crude Oil and Gas lifting from fields that are financed using alternative finance/loan facility which require the servicing of debt obligations before remitting the balance into the Federation Account as Price Balance as shown below:





## 6.2 Accounting for Federation Crude Oil & Gas

The summary of Oil & Gas Sales and inflow into Federation Account can be depicted as follows:



## 6.3 Dollar Payments to Federation Account

A total export sale of \$335.07 million was recorded in July 2019; an increase of 4.31% compared to the previous month. Crude oil export sales contributed \$249.35 million (74.42%) of the dollar transactions compared with \$248.22 million contribution in the previous month. Also, the export Gas sales amounted to \$85.73 million in the month. The July 2018 to July 2019 Crude Oil and Gas transactions indicated that Crude Oil & Gas worth \$5.90 Billion was exported. See Table 6.3.1 & Chart 6.3.1 overleaf for details.



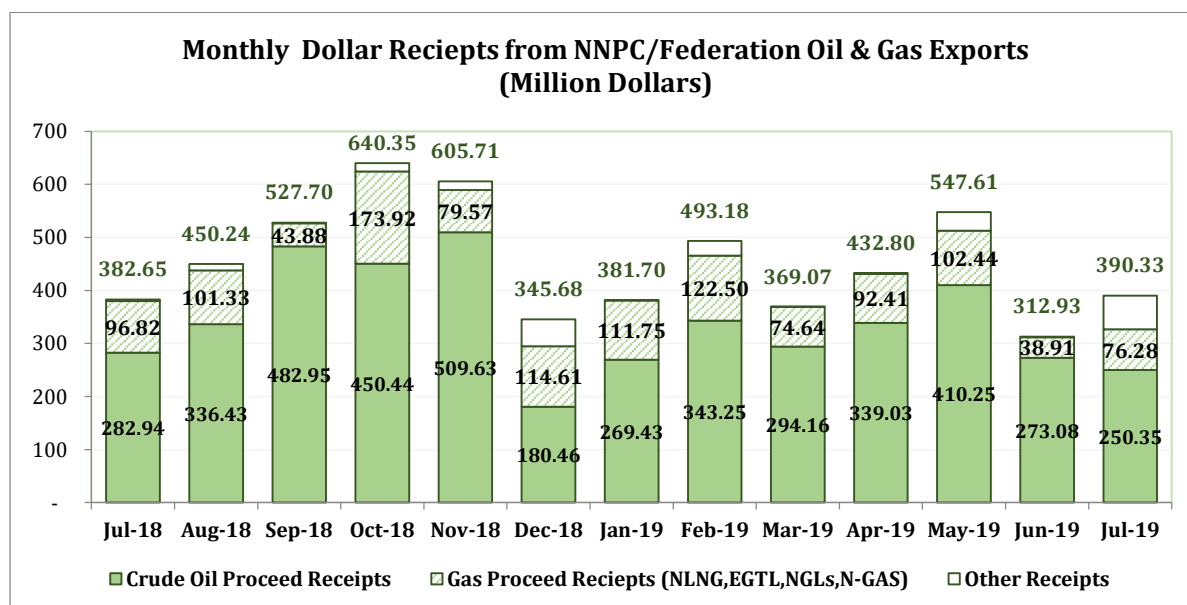
**Table 6.3.1: NNPC/FGN Export Crude Oil & Gas Dollar Accruals, Receipts & Payments**

Payment Month	NNPC/FGN Export Lifting Only								
	Export Sales Proceed Value Due			Export Sales Proceed Receipts				Allocation of Proceeds to Federation	
	Crude Oil Sales Proceed	Gas Sales Proceed	Total Oil & Gas Sales Proceed	Crude Oil Proceed Receipts	Gas Proceed Receipts (NLNG,EGTL,NGLs,N-GAS)	Other Receipts	Total Sales Proceed Receipts	JV Cost Recovery	Balance Remittance to FAAC
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Jul-18	283,433,274	108,476,430	391,909,704	282,937,400	96,822,677	2,894,167	382,654,244	294,705,508	87,940,736
Aug-18	337,620,716	132,384,653	470,005,369	336,427,993	101,331,418	12,483,155	450,242,566	307,928,104	142,314,463
Sep-18	508,540,747	118,075,209	626,615,955	482,950,026	43,883,278	870,558	527,703,862	489,520,890	38,182,972
Oct-18	425,003,725	105,045,307	530,049,032	450,441,987	173,916,784	15,989,567	640,348,337	436,393,777	203,954,560
Nov-18	574,948,496	93,620,406	668,568,902	509,632,266	79,573,838	16,507,372	605,713,476	508,119,091	97,594,385
Dec-18	145,499,630	119,649,502	265,149,131	180,464,837	114,610,575	50,608,250	345,683,662	208,598,861	137,084,801
Jan-19	240,228,241	129,749,725	369,977,965	269,430,147	111,747,521	523,771	381,701,439	225,595,965	156,105,474
Feb-19	350,289,728	139,743,447	490,033,176	343,253,620	122,503,939	27,425,821	493,183,380	316,835,413	176,347,967
Mar-19	294,218,112	88,410,952	382,629,064	294,138,058	74,635,086	278,862	369,072,006	300,732,706	68,339,301
Apr-19	342,111,048	128,216,752	470,327,799	339,032,827	92,412,626	1,355,728	432,801,181	368,006,755	64,794,426
May-19	458,593,727	121,728,695	580,322,422	410,250,198	102,438,682	34,919,442	547,608,322	379,018,380	168,589,942
Jun-19	248,220,441	73,009,825	321,230,266	273,083,468	38,909,635	937,718	312,930,820	280,659,348	32,271,473
Jul-19	249,346,976	85,725,509	335,072,485	250,346,938	76,275,053	63,711,805	390,333,796	297,072,023	93,261,773
Total	4,458,054,860	1,443,836,412	5,901,891,272	4,422,409,765	1,229,061,112	228,506,216	5,879,977,093	4,413,186,820	1,466,790,273

**Note:**

- Export Crude Oil Sales proceeds are received 30 days after bill of lading date.
- In July 2019, Naira portion of N47,024,180,062 equivalent to a functional Dollar of \$154,177,639.55 at a budgeted exchange rate of N305/\$ was transferred to JVCR from Domestic Crude Oil receipts in addition to the \$297,072,023.

**Chart 6.3.1: Monthly dollar receipts from NNPC/Federation Oil & Gas Exports**



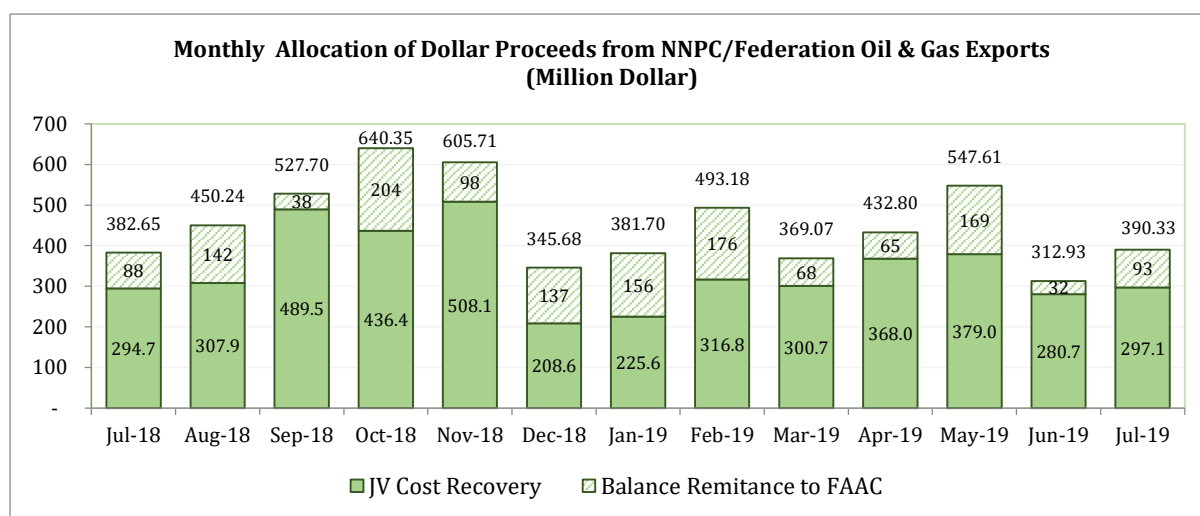




### 6.3.2 Dollar Payments to JV Cost Recovery & Federation Account

Total export receipt of \$390.33 million was recorded in July 2019 as against \$312.93 million in June 2019. Contribution from Crude oil amounted to \$250.35 million while Gas and miscellaneous receipts stood at \$76.28 million and \$63.71 million respectively. Of the export receipts, \$93.26 million was remitted to the Federation Account while \$297.07 million was remitted to fund the JV cost recovery for the month of July 2019 to guarantee current and future production. Total export crude Oil & Gas receipt for the period July 2018 to July 2019 stood at \$5.88 Billion. Out of which the sum of \$4.41 Billion was transferred to JV Cash Call as first line charge and the balance of \$1.47 Billion was paid into Federation Account (See Table & Chart 6.3.1).

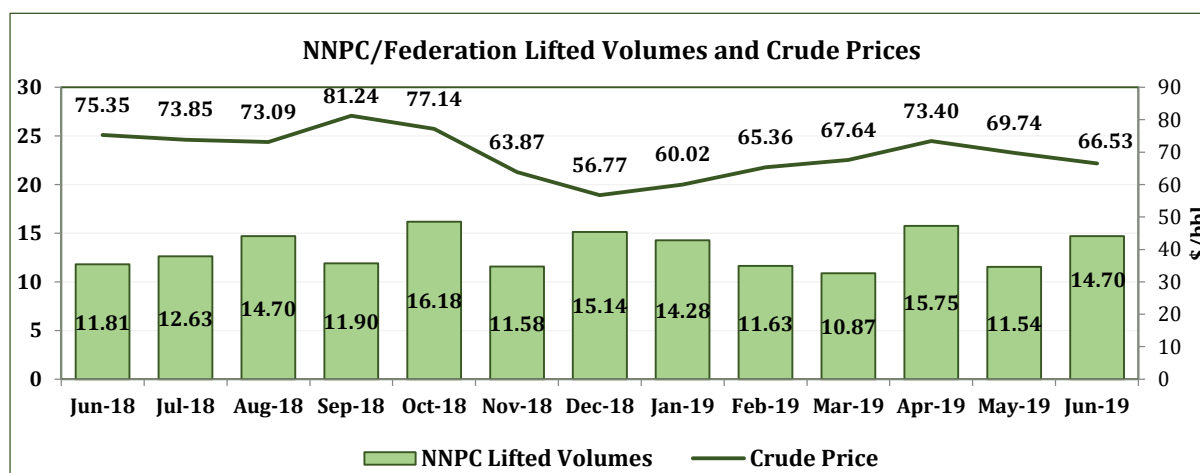
**Chart 6.3.2.1: Monthly Dollar Allocation to JV Cost Recovery & Federation Account**



**Note:**

- In July 2019, Naira portion of N47,024,180,062 equivalent to a functional Dollar of \$154,177,639.55 at a budgeted exchange rate of N305/\$ was transferred to JVCR from Domestic Crude Oil receipts in addition to the \$297,072,023.

**Chart 6.3.2.2: NNPC Federation Lifted Volumes vs. Crude Oil Prices**



Source: NNPC Average monthly lifting are in tables 2.3.1 and 2.3.2 of pages 11 & 12 respectively.



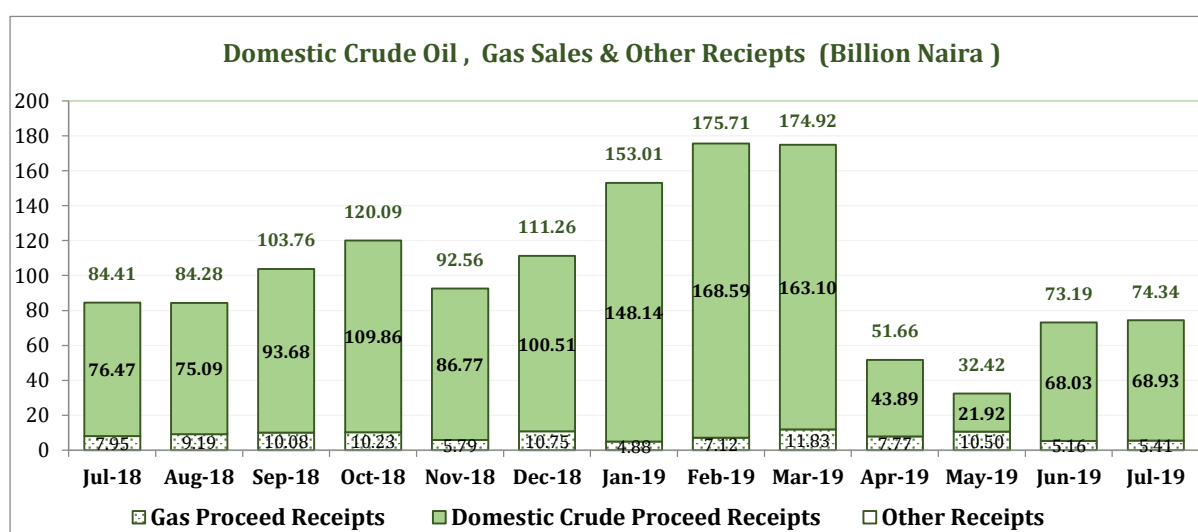
## 6.4 Naira Payments to Federation Account

In July 2019, NNPC remitted the sum of ₦27.23Billion to the Federation Accounts Allocation Committee (FAAC). From July 2018 to July 2019, Federation, and JV received the sum ₦729.31Billion and ₦602.30Billion respectively. The tables below show the Naira proceeds from the Sale of Domestic Crude Oil and Gas as well as the corresponding Naira remittances to Federation Account.

**Table 6.4.1: Naira Proceed from Sale of Domestic Crude Oil & Gas**

Lifting Month	Receipt/ Payment Month	Proceed Value Due	Domestic Sales Proceed Receipts			
		Total Domestic Sales Proceed due	Domestic Crude Proceed Receipts	Gas Proceed Receipts	Other Receipts	Total Sales Proceed Receipts
		NGN	NGN	NGN	NGN	NGN
Apr-18	Jul-18	135,412,993,796	76,469,837,643	7,945,126,375	0	84,414,964,018
May-18	Aug-18	144,984,006,658	75,091,885,310	9,187,247,229	0	84,279,132,539
Jun-18	Sep-18	184,885,819,971	93,683,903,736	10,076,222,260	0	103,760,125,996
Jul-18	Oct-18	181,284,729,342	109,857,787,090	10,227,563,906	0	120,085,350,995
Aug-18	Nov-18	172,630,900,400	86,770,962,813	5,786,620,653	0	92,557,583,465
Sep-18	Dec-18	165,220,572,855	100,514,846,391	10,745,690,156	0	111,260,536,547
Oct-18	Jan-19	205,544,848,360	148,135,118,804	4,878,190,544	0	153,013,309,349
Nov-18	Feb-19	181,587,180,684	168,587,897,207	7,120,886,924	0	175,708,784,131
Dec-18	Mar-19	189,464,261,286	163,096,447,039	11,827,835,476	0	174,924,282,515
Jan-19	Apr-19	155,130,900,659	43,891,178,674	7,766,116,700	0	51,657,295,374
Feb-19	May-19	142,400,804,681	21,917,668,384	10,502,521,372	0	32,420,189,756
Mar-19	Jun-19	120,211,046,267	68,030,213,679	5,164,680,334	0	73,194,894,013
Apr-19	Jul-19	213,314,438,752	68,930,481,642	5,411,450,341	0	74,341,931,983
<b>TOTAL</b>	<b>TOTAL</b>	<b>2,192,072,503,711</b>	<b>1,224,978,228,411</b>	<b>106,640,152,270</b>	<b>0</b>	<b>1,331,618,380,681</b>

**Chart: 6.4.1: Monthly Naira Crude Oil, Gas and Other Receipts**

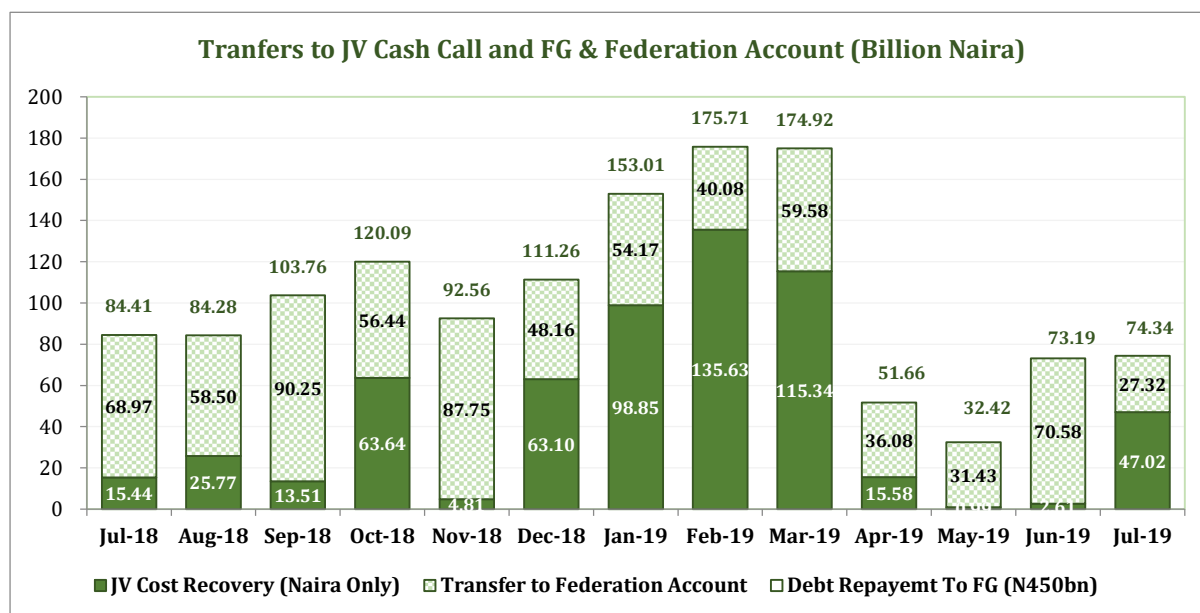




**Table 6.4.2: Allocation of Naira Proceeds from Sale of Domestic Crude Oil: Payment to FAAC**

Lifting Month	Receipt / Payment Month	Proceed Value Due		Allocation of Domestic Sales Proceeds						Total Remittances	Transfers To JV Cost Recovery, FG & Federation Account			
		Domestic Crude Cost	Domestic Crude Payments	Under Recovery	Crude Losses	Product Losses	Pipeline Repairs & Management Cost	Gas & Other Receipts	JV Cost Recovery (Naira Only)		Transfer to Federation Account	Debt Repayment To FG (N450bn)	Total Payment To FAAC	
		₦	₦	₦	₦	₦	₦	₦	₦		₦	₦	₦	₦
Apr-18	Jul-18	135,412,993,796	76,469,837,643	52,588,201,875	197,076,741	781,099,326	5,456,678,212	7,945,126,375	143,358,120,171	15,441,534,826	68,973,429,192	0	84,414,964,018	
May-18	Aug-18	144,984,006,658	75,091,885,310	60,611,382,734	-200,918,637	1,463,547,680	8,018,109,571	9,187,247,229	154,171,253,888	25,774,184,922	58,504,947,617	0	84,279,132,539	
Jun-18	Sep-18	184,885,819,971	93,683,903,736	80,169,671,129	0	2,372,958,065	17,261,047,885	10,076,222,260	203,563,803,075	13,514,232,608	90,245,893,388	0	103,760,125,996	
Jul-18	Oct-18	181,284,729,342	109,857,787,090	51,181,755,133	0	3,486,870,694	16,758,316,426	10,227,563,906	191,512,293,247	63,640,639,994	56,444,711,002	0	120,085,350,995	
Aug-18	Nov-18	172,630,900,400	86,770,962,813	65,864,565,312	0	4,460,897,827	16,758,316,426	5,786,620,653	179,640,563,031	4,811,602,321	87,745,381,144	0	92,557,983,465	
Sep-18	Dec-18	165,220,572,855	100,514,046,391	45,764,391,935	44,629,953	5,022,434,622	13,874,269,954	10,745,690,156	175,966,263,011	63,100,253,079	48,160,283,468	0	111,260,536,547	
Oct-18	Jan-19	205,544,848,360	148,135,118,804	40,532,561,017	28,039,569	2,248,412,675	14,600,716,294	4,878,190,544	210,423,838,904	98,845,930,785	54,167,378,564	0	153,013,309,349	
Nov-18	Feb-19	181,587,180,684	168,587,897,207	2,875,580,922	0	0	10,123,702,555	7,120,886,924	188,708,067,608	135,628,668,355	40,880,115,777	0	175,708,784,133	
Dec-18	Mar-19	189,464,261,286	163,096,447,039	13,335,580,366	44,476,005	992,701,161	11,995,055,716	11,827,835,476	201,292,096,762	115,343,804,358	59,580,478,157	0	174,924,282,515	
Jan-19	Apr-19	155,130,900,659	43,891,178,674	104,347,173,012	3,331,318,522	-3,141,789,448	7,082,078,048	7,766,116,700	163,276,075,308	15,577,209,148	36,080,086,226	0	51,657,295,374	
Feb-19	May-19	142,400,804,681	21,917,668,384	102,338,409,727	57,159,640	5,657,069,733	12,430,497,197	10,502,521,372	152,903,326,053	988,990,794	31,431,189,962	0	32,420,189,756	
Mar-19	Jun-19	120,211,046,267	68,030,213,679	30,637,245,949	0	4,730,839,707	16,812,746,932	5,164,680,334	125,375,726,601	2,613,767,092	70,581,126,920	0	73,194,894,013	
Apr-19	Jul-19	213,314,438,752	68,930,481,642	89,190,099,051	0	8,437,502,977	12,577,933,569	5,411,450,341	184,547,467,580	47,024,180,062	27,317,751,921	0	74,341,931,983	
TOTAL	TOTAL	2,192,072,508,711	1,224,978,228,411	739,356,719,162	3,501,781,793	36,511,745,019	163,749,468,783	106,640,152,270	2,274,738,095,438	602,304,998,343	729,313,382,338	0	1,331,618,380,681	

**Chart: 6.4.2: Monthly Naira Payments to JV Cash Call, FG and Federation Account**



**Note:**

- In July 2019, Naira portion of N47,024,180,062 equivalent to a functional Dollar of \$154,177,639.55 at a budgeted exchange rate of N305/\$ was transferred to JVCR from Domestic Crude Oil receipts in addition to the \$297,072,023.



## 7.0 Key Determinants for Change

### 7.1 Key events and activities during the period

#### **Eliminating Gas Flare Remains Priority**

Eliminating gas flare with a view to bequeathing a pollution-free environment to future generations of Nigerians remains a priority of the NNPC. The Corporation made this commitment at an event held at the NNPC Towers to mark the World Environment Day. Speaking at the theme of this year's World Environment Day, "Air Pollution", at the event, the Group Managing Director of NNPC, Dr. Maikanti Baru, urged members of staff to maintain the Corporation's business culture of "working not to harm the people or the environment".

#### **WRPC Achieves Feat in Maintenance of FCC Unit, Saves Cost**

Engineers of the Maintenance Department of the Warri Refinery and Petrochemical Company (WRPC) Ltd have saved the Company huge cost by carrying out the repairs of the plant's Fluid Catalytic Cracking Unit (FCCU) which had come down as a result of a faulty plug valve (PV-1). The feat was achieved through extensive works which involved the complete dismantling and reassembling of the faulty plug valve within the refinery complex, the first of its kind in the history of the refinery.

#### **World Environment Day (WED): PHRC Takes Anti-Air Pollution Campaign to Schools**

In a bid to raise the consciousness of the youth on environmental issues, the Port Harcourt Refining Company (PHRC) has taken the campaign against air pollution to secondary schools in its host communities of Eleme and Okrika. At an event organised to mark the WED, students from 10 secondary schools were invited to join staff of the refinery and were treated to presentations on the theme for this year's celebration, "Air Pollution" and a quiz competition during which they won prizes.

#### **223 Companies Bid for NNPC Natural Gas Liquids in Bid to Expand LPG Market**

The NNPC has commenced the process of expanding the Nation's Liquefied Petroleum Gas (LPG) market through the selection of reputable companies to off-take Natural Gas Liquids (NGLs) for domestic and international markets. The exercise which took place recently at the NNPC towers, Abuja, saw 223 companies bid for the 2019-2021 sale and purchase of NGLs. Speaking at the public opening of the bids in keeping with the Corporation's commitment to transparency, the GMD of the Corporation, Dr. Baru, said the exercise was part of the strategic focus to expand the Nation's domestic LPG supply and encourage investments in storage, marketing and distribution infrastructure.



## 7.2 Key challenges

The following are some key setbacks that affected production in the month:

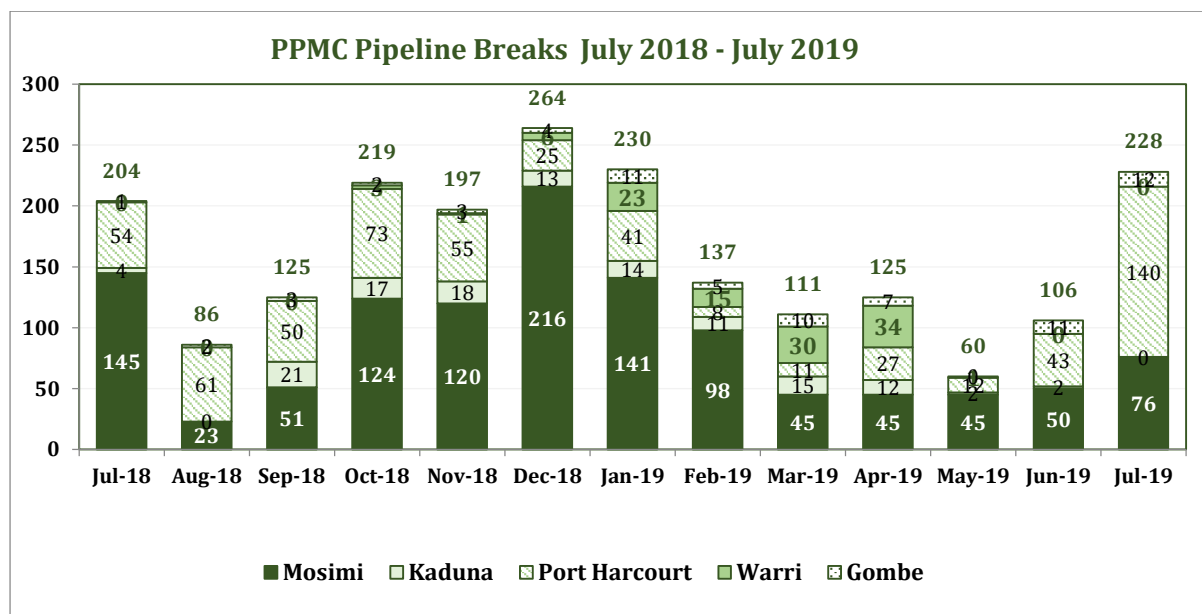
- i. **PENNINGTON TERMINAL**  
Shut down of Auntie Julie platform due to pipeline leakage. Production loss was 19kbd over 12 days.
- ii. **AGBAMI TERMINAL**  
Oil production rate impacted by facility shut down due to loss of main power. Production cut was 77,000 barrels for a day.
- iii. **ERHA TERMINAL**  
Production shut-in for 2days due to maintenance activity and flare management with total loss of 304,490 barrels.
- iv. **BONNY TERMINAL**  
NCTL was shut down from 21/04/19 - 12/05/19 (12 days in May) due to fire around Awoba manifold & riser with shut-in of 120 -150kbd. Also, TNP was shut down for just a day due leaks at Owokiri (near Patrick waterside) with shut-in of 120kbd
- v. **QUA IBOE TERMINAL**  
There was production shut -in at Usari from 25/05/19 -06/06/19 (6 days in June) following equipment failure. Likewise, production was shut-in for another 6days at Asabo due to maintenance. Cumulative loss of production within the period was 235,000 barrels.
- vi. **AMENAM TERMINAL**  
Full field shutdown for integrity work on OML 100 over 21days (Shortfall of 15,829kbd). Also, OML 102 wells were closed due to pump inefficiency. Force Majeure was declared on 25th April, 2019 and was lifted on 25th June, 2019. Shut-in was 16kbd for 21days.
- vii. **USAN TERMINAL**  
Production shutdown for 6 days due to plant trip incidents with total loss of 192,460 barrels.
- viii. **EGINA & BONGA TERMINALS**  
Oil production was shut-in at EGINA due to the trip of safety device with shut-in of 32kb for 1day. Also there was drop in production at BONGA due to plant shutdown on 24/06/19 with loss of 90,000 barrels.



## 7.2.2 Products theft and Pipeline Security

Products theft and vandalism have continued to destroy value and put NNPC at disadvantaged competitive position. A total of 2,092 vandalized points has been recorded between July 2018 to July 2019 (see chart 7.2.2.1).

**Chart 7.2.2.1 PPMC Pipeline Breaks July 2018 - July 2019**





## 8 Glossary and Definition of Terms

AF	Alternative Funding (Financing)
AGO	Automotive Gas Oil
B/L	Bill of Lading
BBLS	Barrels
CA	Carry Agreement
CBN	Central Bank of Nigeria
DPK	Dual Purpose Kerosene
DPR	Department of Petroleum Resources
DSDP	Direct Sales Direct Purchase
EGTL	Escravos Gas to Liquid
FCCU	Fluid Catalytic Cracking Unit
FX	Foreign Exchange
FAAC	Federation Account Allocation Committee
FACTI	Focused, Accountable, Competitive & Transparent with Integrity
FGN	Federal Government of Nigeria
FIRS	Federal Inland Revenue Service
IOCs	International Oil Companies
JV(s)	Joint Ventures
JVCC	Joint Venture Cash Call
LPG	Liquefied Petroleum Gas
MCA	Modified Carry Agreement
MMBTU	Million British Thermal Unit
M-O-M	Month-on-Month
MT	Metric Tons
NGL	Natural Gas Liquid
NLNG	Nigerian Liquefied Natural Gas
NNPC	Nigerian National Petroleum Corporation
NPDC	Nigerian Petroleum Development Company
OECD	Organization for Economic Co-operation and Development
OPA	Offshore Processing Agreement
PMS	Premium Motor Spirit
PPMC	Pipelines and Products Marketing Company
PPRA	Petroleum Products Pricing Regulatory Agency
PPT	Petroleum Profit Tax
PSC	Production Sharing Contract
PTD	Period to Date
QIT	Qua Iboe Terminal
QTY	Quantity
RDP	Reserve Development Project
SC	Service Contract
SOF	Satellite Oil Field Project
TM	Trial Marketing
TMP	Trial Marketing Period
WTI	West Texas Intermediate
Y-O-Y	Year-on-Year
YTD	Year-to-Date



## Explanatory Notes

- **Federation Equity Crude Oil & Gas Export Sales**
  - Export sales proceeds are receivable 30 days after B/L date.
  - About 61% of the NGL sales are dedicated for servicing the NGL II Project debt's obligations. The balance is transferred into the Federation Account as price balance.
  - NLNG feedstock: Gas supplied by NNPC/JV partners to NLNG.
  
- **Domestic Crude Oil Costs**
  - 445,000 barrels/day of crude oil is allocated to NNPC for the purpose of supplying refined products for domestic consumption.
  - NNPC purchases its allocated crude oil from the Federation at the prevailing International market price per barrel and payment is due 90 days after the B/L date.
  - NNPC obligations are paid in Naira based on CBN determined exchange rate in the month of lifting.
  
- **Remittances To FAAC**
  - Domestic Gas: Revenues received from NNPC Joint Ventures for Gas sales in Domestic market e.g. - Gas sales to Indorama, IPPs, and NGC etc.
  - Miscellaneous Income consists of the following:
    - (a) Assets disposal income
    - (b) Ullage fees
    - (c) Osubi air strip
    - (d) JP Morgan Bank Account interest
    - (e) Price balance from Third Party financing e.g. RDP, SOF, NGLII
    - (f) Revenue from Afam-Power
    - (g) Insurance Claims settlement etc.
  
- **FIRS PPT And DPR Royalty Remittances**
  - Receipts from PPT and Royalty crude lifting are paid directly into FIRS/CBN JP Morgan Accounts and DPR/CBN JP Morgan Accounts respectively without involvement of NNPC in the collection process.