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Nigeria Extractive Industries Transparency Initiative (NEITI)

2006-2008 EITI RECONCILIATION

APPENDICES VOLUME 5

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The report and all appendices relating to the report are intended for the use of the National Stakeholder Working Group of the NEITI for the purpose of that initiative and are not to be relied upon by other parties.

1.10 Review of utilization of funding from the JVCC account

Apart from Cash call payments, the JVCC accounts, JP Morgan Chase and CBN accounts respectively are used in the payment of the following:

- Security payments
- Management Overheads

1.10.01 Review of Security payments

The monthly security payments from NAPIMS to NNPC Corporate head quarters represent payments to the Nigerian Military for security operations in the Niger Delta region.

The summary of the security payments for 2006 to 2008 is shown below:

Year	Security Payments (\$)
2006	53,450,394
2007	486,489,406
2008	194,548,000
TOTAL	734,487,800

See **Appendix 6** for details of monthly security payments made from 2006 to 2008.

Findings

- All security payments made between 2006 and 2008 has been agreed to duly authorised payment mandates issued by NNPC as well as the related bank statements and no exceptions were noted.
- These payments were made on the approval of the President of the Federal Republic of Nigeria to the military and NAPIMS was authorised by NNPC corporate to pay. However, there were no invoices, receipts or other documents from the military (apart from the letters demanding for the fund) to confirm receipt or payment to third party.

1.10.02 Review of Management Overheads

Management overheads form the third category of outflow from the JP Morgan Chase JVCC Account. The only information gathered about the account is that the funds received are used for NAPIMS operational purposes.

The summary of the management overhead payments for 2006 to 2008 is shown below:

Year	Management Overheads (\$)
2006	130,000,000
2007	108,000,000
2008	148,000,000
Total	386,000,000

See **Appendix 7** for details of Management overhead for 2006 to 2008.

Findings

- From our review, we noted that the payment for the management fees were duly supported by mandates duly signed off by the necessary parties. All the amounts were agreed to the bank statement with no exceptions noted.
- However, the details of how these amounts were spent and treated in NAPIMS account were not provided for review.

1.11 Review of (over)/under cash call payments by the Partners

We observed that the partners under or over paid Cash Call due from them to the JV as summarised below:

1.11.01 Summary of under payment (Owing) by the partners 2006-2008

Partners	2006		2007		2008	
	\$'000	N'000	\$'000	N'000	\$'000	N'000
NNPC-NAPIMS	716,041	48,979,592	554,793	55,656,671	461,050	50,518,414
SPDC				1,459,987		
EXXONMOBIL	50,887					
CHEVRON						
TEPNG			237,602	18,639,278		
NAOC		1,635,904	4,365	2,037,250		
PHILLIPS		1,879,770		1,795,273	19,592	6,089,233
POOC	15,568	434,282	11,904			
SPDC/TEPNG/NAOC			119	182,137		417,451
Total	782,496	52,929,548	808,783	79,770,596	480,642	57,025,098

1.11.02 The details of the under payments (owing) are as follows:

Cash Call Under Payment by Partners for 2006

Dollar Portion

JOINT VENTURE	NNPC/ NAPIMS		SPDC	ExxonMobil \$'000	Chevron \$'000	TEPNG \$'000	NAOC \$'000	Phillips \$'000	POOC \$'000	NNPC/ SPDC/TEPNG/ NAOC		Total \$'000
	\$'000	\$'000								\$'000	\$'000	
NNPC/SPDC/TEPNG/NAOC	144,283											144,283
NNPC/TEPNG	256,107			6,422								262,529
NNPC/EXXONMOBIL JV	119,705			44,465								164,170
NNPC/CHEVRON JV	140,540											140,540
NNPC/NAOC/PHILLIP JV	52,281											52,281
NNPC/POOC JV	3,125							15,568				18,693
Total	716,041	50,887	-	-	-	-	-	15,568	-	-	-	782,496

Cash Call Under Payment by Partners for 2006

Naira Portion

JOINT VENTURE	NNPC/		ExxonMobil	Chevron	TEPNG	NAOC	Phillips	POOC	NNPC/		Total
	NAPIMS	SPDC							NPDC	SPDC/TEPNG/	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
NNPC/SPDC/TEPNG/NAOC	15,770,174										15,770,174
NNPC/TEPNG	9,319,377										9,319,377
NNPC/CHEVRON JV	14,948,399										14,948,399
NNPC/NAOC/PHILLIPS	8,837,716					1,635,904	1,879,770				12,353,390
NNPC/POOC JV	103,926							434,282			538,208
Total	48,979,592	-	-	-	-	1,635,904	1,879,770	434,282	-	-	52,929,548

Cash Call Under Payment by Partners for 2007

Dollar Portion

JOINT VENTURE	NNPC/		ExxonMobil	Chevron	TEPNG	NAOC	Phillips	POOC	NNPC/		Total
	NAPIMS	SPDC							NPDC	SPDC/TEPNG/	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
NNPC/SPDC/TEPNG/NAOC	125,992				8,721	4,365					139,078
NNPC/TEPNG	125,315				228,881						354,196
NNPC/EXXONMOBIL JV	24,436										24,436
NNPC/CHEVRON JV	220,745										220,745
NNPC/NAOC/PHILLIP JV	32,630										32,630
NNPC/POOC	25,675							11,904			37,579
NNPC-NPDC/SPDC										119	119
Total	554,793	-	-	-	237,602	4,365	-	11,904	-	119	808,783

Cash Call Under Payment by Partners for 2007

Naira Portion

JOINT VENTURE	NNPC/		ExxonMobil	Chevron	TEPNG	NAOC	Phillips	POOC	NNPC/		Total
	NAPIMS	SPDC							NPDC	SPDC/TEPNG/	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
NNPC/SPDC/TEPNG/NAOC	29,468,618	1,459,987				241,977					31,170,582
NNPC/TEPNG	7,746,144				18,639,278						26,385,422
NNPC/CHEVRON JV	8,287,581										8,287,581
NNPC/NAOC/PHILLIPS	10,154,328					1,795,273	1,795,273				13,744,874
NNPC-NPDC/SPDC										182,137	182,137
Total	55,656,671	1,459,987	-	-	18,639,278	2,037,250	1,795,273	-	-	182,137	79,770,596

Cash Call Under Payment by Partners for 2008

Dollar Portion

JOINT VENTURE	NNPC/		ExxonMobil	Chevron	TEPNG	NAOC	Phillips	POOC	NNPC/		Total
	NAPIMS	SPDC							NPDC	SPDC/TEPNG/	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
NNPC/TEPNG	201,251										201,251
NNPC/EXXONMOBIL	162,033										162,033
NNPC/CHEVRON JV	57,206										57,206
NNPC/NAOC/PHILLIP	22,886						19,592				42,478
NNPC/POOC	17,674										17,674
Total	461,050	-	-	-	-	-	19,592	-	-	-	480,642

Cash Call Under Payment by Partners for 2008

Naira Portion

JOINT VENTURE	NNPC/ NAPIIMS		SPDC N'000	ExxonMobil N'000	Chevron N'000	TEPNG N'000	NAOC N'000	Phillips N'000	POOC N'000	NNPC/ SPDC/TEPNG/ NAOC		Total N'000
	N'000	N'000								N'000	N'000	
NNPC/TEPNG	14,353,599											14,353,599
NNPC/SPDC/TEPNG/NAOC	13,788,737											13,788,737
NNPC/CHEVRON JV	9,771,237											9,771,237
NNPC/NAOC/PHILLIP	12,604,841							6,089,233				18,694,074
NNPC-NPDC/SPDC											417,451	417,451
Total	50,518,414							6,089,233			417,451	57,025,098

1.11.03 Summary of cash call over payment by the partners 2006-2008

Partners	2006		2007		2008	
	\$'000	N'000	\$'000	N'000	\$'000	N'000
NNPC-NAPIIMS			203	4,749,720	145,200	18,489,351
SPDC	116,534	5,897,610	1,714		341,572	41,952,083
EXXONMOBIL			228,018	8,227,285	239,028	21,572,821
CHEVRON	160,635	6,506,928	51,970	25,196,191	110,459	35,197,692
TEPNG	129,595	2,513,962		533,513	181,061	15,181,933
NAOC	41,863	981,578	4,338		65,024	2,860,450
PHILLIPS	16,620		4,338			
POOC				861,830	47,576	1,382,157
SPDC/TEPNG/NAOC					54,059	
Total	465,247	15,900,078	290,581	39,568,539	1,183,979	136,636,487

1.11.04 The details of the over payments are as follows:

Cash Call Over Payment by Partners for 2006

Dollar Portion

JOINT VENTURE	NNPC/ NAPIIMS		SPDC \$'000	ExxonMobil \$'000	Chevron \$'000	TEPNG \$'000	NAOC \$'000	Phillips \$'000	POOC \$'000	NNPC/ SPDC/TEPNG/ NAOC		Total \$'000
	\$'000	\$'000								\$'000	\$'000	
NNPC/SPDC/TEPNG/NAOC			116,534			46,786	19,340					182,660
NNPC/EXXONMOBIL	9,081,858			692,494								9,774,352
NNPC/TEPNG						82,809						82,809
NNPC/CHEVRON JV					160,635							160,635
NNPC/NAOC/PHILLIPS							22,523	16,620				39,143
NNPC/POOC												-
NNPC-NPDC/SPDC												-
Total	9,081,858	116,534	692,494	160,635	129,595	41,863	-	-	-	-	-	10,222,979

Cash Call Over Payment by Partners for 2006

Naira Portion

JOINT VENTURE	NNPC/		ExxonMobil	Chevron	TEPNG	NAOC	Phillips	POOC	NNPC/ SPDC/TEPNG/		Total
	NAPIMS	SPDC							NPDC	NAOC	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
NNPC/SPDC/TEPNG/NAOC		5,897,610			945,696	981,578					7,824,884
NNPC/EXXONMOBIL											-
NNPC/TEPNG					1,568,266						1,568,266
NNPC/CHEVRON JV				6,506,928							6,506,928
NNPC/NAOC/PHILLIPS											-
NNPC/POOC											-
NNPC-NPDC/SPDC											-
Total	-	5,897,610	-	6,506,928	2,513,962	981,578	-	-	-	-	15,900,078

Cash Call Over Payment by Partners for 2007

Dollar Portion

JOINT VENTURE	NNPC/		ExxonMobil	Chevron	TEPNG	NAOC	Phillips	POOC	NNPC/ SPDC/TEPNG/		Total
	NAPIMS	SPDC							NPDC	NAOC	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
NNPC/SPDC/TEPNG/NAOC		1,714									1,714
NNPC/EXXONMOBIL			224,352								224,352
NNPC/TEPNG			3,666								3,666
NNPC/CHEVRON JV				51,970							51,970
NNPC/POOC											-
NNPC/NAOC/PHILLIPS						4,338	4,338				8,676
NNPC-NPDC/SPDC	203										203
Total	203	1,714	228,018	51,970	-	4,338	4,338	-	-	-	290,581

Cash Call Over Payment by Partners for 2007

Naira Portion

JOINT VENTURE	NNPC/		ExxonMobil	Chevron	TEPNG	NAOC	Phillips	POOC	NNPC/ SPDC/TEPNG/		Total
	NAPIMS	SPDC							NPDC	NAOC	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
NNPC/SPDC/TEPNG/NAOC					533,513						533,513
NNPC/EXXONMOBIL	1,575,230		7,965,843								9,541,073
NNPC/TEPNG			261,442								261,442
NNPC/CHEVRON JV				25,196,191							25,196,191
NNPC/POOC	3,123,796							861,830			3,985,626
NNPC-NPDC/SPDC	50,694										50,694
Total	4,749,720	-	8,227,285	25,196,191	533,513	-	-	861,830	-	-	39,568,539

Cash Call Over Payment by Partners for 2008

Dollar Portion

JOINT VENTURE	NNPC/		ExxonMobil	Chevron	TEPNG	NAOC	Phillips	POOC	NNPC/ SPDC/TEPNG/		Total
	NAPIMS	SPDC							NPDC	NAOC	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
NNPC/SPDC/TEPNG/NAOC	144,138	341,572			86,421	43,213					615,344
NNPC/EXXONMOBIL			219,471								219,471
NNPC/TEPNG			19,557		94,640						114,197
NNPC/CHEVRON JV				110,459							110,459
NNPC/NAOC/PHILLIPS						21,811					21,811
NNPC/POOC								47,576			47,576
NNPC-NPDC/SPDC	1,062									54,059	55,121
Total	145,200	341,572	239,028	110,459	181,061	65,024		47,576		54,059	1,183,979

Cash Call Over Payment by Partners for 2008

Naira Portion

JOINT VENTURE	NNPC/		ExxonMobil	Chevron	TEPNG	NAOC	Phillips	POOC	NNPC/ SPDC/TEPNG/		Total
	NAPIMS	SPDC							NPDC	NAOC	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
NNPC/SPDC/TEPNG/NAOC		41,952,083			4,777,032	1,440,992					48,170,107
NNPC/EXXONMOBIL	7,450,948		21,219,828								28,670,776
NNPC/TEPNG			352,993		10,404,901						10,757,894
NNPC/CHEVRON JV				35,197,692							35,197,692
NNPC/NAOC/PHILLIPS						1,419,458					1,419,458
NNPC/POOC	1,305,072							1,382,157			2,687,229
NNPC-NPDC/SPDC	9,733,331										9,733,331
Total	18,489,351	41,952,083	21,572,821	35,197,692	15,181,933	2,860,450		1,382,157			136,636,487

1.12 Analysis of NNPC NAPIMS Arrears

We carried out a detailed analysis of NNPC NAPIMS arrears payments. The details for each company is as in **Appendix 8**

1.13 NNPC NAPIMS Joint Venture Cash Call (JVCC) Control Account

The summary of inflows and outflows in the JVCC account for 2006 to 2008.

2006

SUMMARY OF NNPC NAPIMS CASH CALL (DOLLAR) ACCOUNT FOR 2006

	US \$ 000	US \$ 000
Balance as at 1st of Jan 2006		91,000
Transfer from main account	4,175,000	
Intrest Received	40,527	
		<u>4,215,527</u>
		4,306,527
Cash call paid in dollars	2,187,186	
Monetized (Naira cash call)	1,581,426	
Payment for Security	53,450	
Napims Management Fee	130,000	<u>3,952,062</u>
Balance as at 31st December 2006		<u>354,465</u>

SUMMARY OF NNPC NAPIMS CASH CALL (NAIRA) ACCOUNT FOR 2006

	N'000	N'000
Balance as at 1st of Jan 2006		1,000
Monitesation of cash call		<u>199,882,278</u>
		199,883,278
Less payment to Joint venture Operators:		
Current Year Cash call Paid	193,973,224	
Prior Year Cash Call Paid	12,563,644	<u>206,536,868</u>
Balance as at 31st of Dec 2006		<u>(6,653,590)</u>

2007

SUMMARY OF NNPC NAPIMS CASH CALL ACCOUNT FOR 2007

	US \$'000	US \$'000
Balance as at 1st of Jan 2007		354,465
Transfer from main account	4,451,000	
Intrest Received	51,464	
		<u>4,502,464</u>
		4,856,929
Cash call paid in dollars	2,619,627	
Monetized (Naira cash call)	2,347,428	
Payment for Security	486,489	
NNPC-NAPIMS Cash call for Jan and Feb	12,000	
Napims Management Fee	96,000	<u>(5,561,544)</u>
Balance as at 31st December 2007		<u>(704,615)</u>

	N'000	N'000
Balance as at 1st of Jan 2007		(6,653,590)
Monitesation of cash call		<u>292,770,132</u>
		286,116,542
Less payment to Joint venture Operators:		
Current Year Cash call Paid	218,466,747	
Prior Year Cash Call Paid	75,552,211	<u>(294,018,958)</u>
Balance as at 31st of Dec 2007		<u>(7,902,416)</u>

2008

SUMMARY OF NNPC NAPIMS CASH CALL ACCOUNT FOR 2008

	US \$'000	US \$'000
Balance as at 1st of Jan 2008		(704,615)
Transfer from main account	4,955,000	
Intrest Received	21,515	
		<u>4,976,515</u>
		4,271,900
Cash call paid in dollars	2,515,616	
Monetized (Naira cash call)	2,636,212	
Payment for Security	194,548	
Napims Management Fee	148,000	(5,494,376)
Balance as at 31st December 2008		<u>(1,222,476)</u>

SUMMARY OF NNPC NAPIMS CASH CALL (NAIRA) ACCOUNT FOR 2008

	N'000	N'000
Balance as at 1st of Jan 2008		(7,902,416)
Monitesation of cash call		<u>315,579,995</u>
		307,677,579
Less payment to Joint venture Operators		
Current Year Cash call Paid	235,099,209	
Prior Year Cash Call Paid	57,252,046	(292,351,255)
Balance as at 31st of Dec 2008		<u>15,326,324</u>

1.14 Observations and Recommendations

Due to the non availability of NNPC NAPIMS OPCOM approved budget sent to corporate Headquarters and finally to the National Assembly, we were unable to determine those items that are included in the JV Cash Call budget. We were therefore, not able to determine if other non cash call items were budgeted for. These items include:

- Security Payments
- Management Overheads

We recommend that a copy of the Cash Call budget approved by the National Assembly should always be made available to NAPIMS.

Interest earned on JP Morgan Joint Venture Cash Call Account

The interest earned on JP Morgan JVCC account automatically forms part of the balance in the cash call account. However, there is no evidence to show how the balance (Interest inclusive) in the JP Morgan Cash Call is taken into account in the determination of the cash call budget.

We recommend that cash call liabilities for the year should be determined and reconciled to the cash call bank account balance at year end to ensure adequacy of cover. The cash call balance in excess of the known liabilities should be applied to the following year cash call in the cash call budget

Security payments

These payments were made on the approval of the President of the Federal Republic of Nigeria to the military and NAPIMS was authorised by NNPC corporate to pay. However, there were no invoices, receipts or other documents from the military (apart from the letters demanding for the fund) to confirm receipt or payment to third party.

We recommend that NNPC NAPIMS should endeavour to get invoices and receipts from the recipients of the fund for proper accounting and documentation

Management Fee

There was no information made available to us on the:

- Basis for the monthly funding of Management overhead
- Analysis of overhead utilizations and supporting documents to back them up
- How the makeup of Management fee were treated in NAPIMS account

We recommend that a detailed investigation be carried out to determine the appropriateness of NNPC NAPIMS Management fee, how they were utilised and treated in the account. Information and documents to do this during the review were not provided.

APPENDICES

1

Monthly details of Inflows into the JP Morgan Chase Joint Venture Cash Call Account

Year	2006	2007	2008
Month			
January	326,000,000	351,000,000	400,000,000
February	338,000,000	350,000,000	350,000,000
March	352,000,000	375,000,000	400,000,000
April	351,000,000	375,000,000	375,000,000
May	351,000,000	375,000,000	525,000,000
June	351,000,000	375,000,000	415,000,000
July	351,000,000	375,000,000	415,000,000
August	351,000,000	375,000,000	415,000,000
September	351,000,000	375,000,000	415,000,000
October	351,000,000	375,000,000	415,000,000
November	351,000,000	375,000,000	415,000,000
December	351,000,000	375,000,000	415,000,000
TOTAL	<u>4,175,000,000</u>	<u>4,451,000,000</u>	<u>4,955,000,000</u>

NOTE: The figures above have been checked against the dollar inflow JVCC bank statement and reconciled to the outflow on JP Morgan crude Oil and Gas proceeds account

2

Monthly interest earned on the JP Morgan Chase JVCC Account for 2006 to 2008

Month/Year	2006	2007	2008
January	3,151,784	4,467,616	2,475,203
February	3,154,967	4,357,421	4,250,001
March	2,294,395	7,740,681	1,714,737
April	2,584,955	4,201,139	1,656,890
May	2,192,731	3,902,259	1,983,922
June	3,498,112	4,251,965	1,681,003
July	3,662,615	3,835,504	1,652,947
August	3,905,950	4,204,076	1,923,600
September	4,267,748	3,277,383	1,846,780
October	4,377,011	3,503,755	1,480,850
November	3,747,017	3,671,660	616,230
December	3,689,392	3,022,210	233,095
TOTAL	40,526,677	50,435,671	21,515,258

3

Summary of naira cash calls paid in 2006 is tabulated below

Period	Remarks	USD Monetized		Monetized Value Received into CBN cash Call Acct from JP Morgan
		USD	Exchange	Amount
			Rate	Naira
Dec-05	TEPNG	14,764	128	1,889,784
2004 Perf. bal	POOC	253	128	32,406
2004 Perf. bal	SPDC	125,625	128	16,080,055
Feb-06	SPDC,MPC,CNL,TEPNG,NOAC	98,267	127	12,529,060
Mar-06	SPDC,MPC,CNL,TEPNG	125,015	126.5	15,814,344
Mar-06	NAOC	20,934	126.5	2,648,133
Apr-06	SPDC,MPN,CNL,NOAC,TEPNG	116,271	126.25	14,679,259
May-06	SPDC,MPN,CNL,NOAC	102,612	126.17	12,946,612
Jun-06	SPDC,MPN,CNL,NOAC,TEPNG	110,092	126.19	13,892,568
June 06, 50% Perf. Bal for 2005	POOC	9,931	126.19	1,253,193

2004 Perf. bal	SPDC	101,221	126.15	12,769,080
2004 Perf. bal	POOC	973	126.15	122,753
Jan-June 06 Reimbursement	POOC	4,254	126.15	536,590
Jul-06	SPDC,MPC,NOAC,TEPNG,CNL	118,059	126.15	14,893,171
2004 Perf. bal	POOC	7,753	126.15	978,101
Aug-06	SPDC,MPC,CNL,NAOC	115,208	126.15	14,524,248
Aug-06	POOC	6,044	126.07	761,929
Sep-06	SPDC,POOC,CNL,NAOC	285,341	126.02	35,958,654
Oct-06	NAOC	16,883	126	2,127,444
2006 Perf. Bal	NAOC	32,558	126	4,102,662
2002-2005 Perf. Bal	MPN	50,254	126	6,333,538
Nov-06	NAOC,NPDC	15,531	126.01	1,957,069
2003-2005 Perf. Bal	CNL	87,179	126	10,984,505
Dec-06	NAOC,POOC,NPDC	16,402	126	2,067,120
Total		1,581,424		199,882,278

Comments

All Figures traced to CBN statements and cash call templates.

Summary of naira cash calls paid in 2007 is tabulated below:

Cash Call Period	Remarks	USD	Exchange rate	Monetised Value Received into CBN Cash Call Account From JP Morgan Chase (=N=)
2005 Performance Balance	Paid to TEPNG	6,094,421	126.00	767,896,999
Pre 2002/2003 Performance Balance	paid to TEXACO	15,208,865	126.00	1,916,316,999
2005 Performance Balance	Paid to SPDC, MPN, CNL, NAOC, TEPNG, POOC & NPDC	44,929,905	126.00	5,661,168,000
Jan 2007 Cash Call	Paid to SPDC, MPN, CNL, NAOC, TEPNG, POOC & NPDC	116,052,222	126.00	14,622,580,000
February 2007 Cash Call	Paid to SPDC, MPN, CNL, NAOC, TEPNG, POOC & NPDC	196,735,862	126.01	24,790,686,000
2006 Supplementary Budget	Paid to SPDC, MPN, CNL, NAOC & TEPNG	458,286,998	125.98	57,734,995,999
March 2007 Cash Call	Paid to SPDC, MPN, CNL, NAOC, TEPNG, POOC & NPDC	215,363,851	125.98	27,131,537,999
April 2007 Cash Call	Paid to MPN, CNL, NAOC, TEPNG, POOC & NPDC	167,743,409	125.78	21,098,765,999
May 2007 Cash call	Paid to SPDC, CNL, NAOC, TEPNG & MPN	175,775,401	125.25	22,015,868,999
1st NIPP JV Cash Call	Paid to POOC	414,105	125.26	51,870,765
June 2007 Cash Call	Paid to MPN, NAOC, TEPNG & POOC	157,070,391	125.20	19,665,212,953
2nd NIPP JV Cash Call	Paid to POOC	1,471,549	124.88	183,767,039
July 2007 Cash Call	Paid to SPDC, MPN, NAOC, TEPNG & POOC	53,802,330	124.88	6,718,834,970
2006 Performance Balance	Paid to SPDC	111,048,698	124.81	13,859,987,997
August 2007 Cash Call	Paid to MPN, NAOC, TEPNG & POOC	63,081,507	124.05	7,825,260,943
September 2007 Cash Call	Paid to SPDC, MPN, NAOC, TEPNG & POOC	280,956,105	123.75	34,768,317,994
3rd NIPP JV Cash Call	Paid to POOC	17,245,364	123.40	2,128,077,918
2006 Performance Balance	Paid to POOC	279,145	120.88	33,743,048
November 2007 Cash Call	Paid to MPN, CNL, NAOC, POOC & NPDC	92,415,157	117.17	10,828,283,946
December 2007 Cash Call	Paid to MPN, CNL, NAOC, POOC & NPDC	173,452,656	120.88	20,966,957,057
TOTAL		2,347,427,941		292,770,131,624

Summary of naira cash calls paid in 2008 is tabulated below:

Cash Call Period	Remarks	USD	Exchange rate	Monetised Value Received into CBN Cash Call Account From JP Morgan Chase (=N=)
Dec 2007 Cash Call	Paid to NOAC & POOC	13,414,040	115.81	1,553,479,972
Jan 2008 Cash Call	Paid to SPDC,MPN,CNL,NAOC,TEPNG,POOC & NPDC	173,498,239	115.81	20,092,831,059
4th NIPP JV cash Call	Paid to POOC	134,369	115.81	15,561,274
Feb 2008 Cash Call	Paid to SPDC,MPN,CNL,NAOC,TEPNG,POOC & NPDC	145,200,704	115.78	16,811,337,509
Feb 2008 Cash Call	Paid to SPDC	16,044,222	115.78	1,857,600,023
Mar 2008 Cash Call	SPDC,MPN,CNL,NAOC,TEPNG,POOC & NPDC	134,167,013	115.75	15,529,831,755
Feb 2008 Cash Call	SPDC	9,867,620	115.78	1,142,473,044
Apr 2008 Cash Call	SPDC,MPN,CNL,NAOC,TEPNG,POOC & NPDC	193,064,927	115.70	22,337,612,054
May 2008 Cash Call	SPDC,MPN,NAOC,TEPNG & POOC	223,126,941	115.66	25,806,861,996
June 2008 Cash call	SPDC,MPN,NAOC,TEPNG & POOC	166,376,263	115.64	19,239,751,053
July 2008 Cash Call	SPDC,MPN,TEPNG & POOC	100,501,592	115.60	11,617,984,035
June 2008 Cash call	POOC	3,902,716	115.60	451,153,970
July 2008 Cash Call	POOC	3,902,716	115.60	451,153,970
May 2008 Cash Call	CNL	63,466,355	115.62	7,337,979,965
2003 - 2006 Per Bal	SPDC	25,547,348	115.60	2,953,273,429
July 2008 Cash Call	CNL	35,269,671	115.60	4,077,173,968
2006 - JULY 2008 IPP OKPAI	NAOC	27,067,053	115.58	3,128,409,986
Aug 2008 Cash Call	SPDC,NAOC,NPDC & POOC	27,004,266	115.57	3,120,883,022
2005 Per Balance	CHEVRON	23,700,684	115.57	2,739,088,050
AUG 2008 DOM GAS Cash Call	SPDC, CNL & POOC	20,550,601	115.57	2,375,032,958
Sept 2008 Cash Call	SPDC,Chevron & Pan Ocean	20,297,265	115.56	2,345,551,943
Sept 2008 Cash Call	SPDC, CNL, NAOC, NPDC & POOC	23,059,458	115.56	2,664,750,966
Oct 2008 Cash Call	SPDC, NAOC & NPDC	136,830,757	115.55	15,810,793,971

Cash Call Period	Remarks	USD	Exchange rate	Monetised Value Received into CBN Cash Call Account From JP Morgan Chase (=N=)
OCT 2008 DOM GAS Cash Call	SPDC & CNL	17,570,056	115.55	2,030,219,971
Nov 2008 Cash Call	SPDC, NPDC, POOC & NAOC	139,711,136	115.57	16,146,415,988
Nov 2008 Cash Call	SPDC, CNL & POOC	16,000,173	115.57	1,849,139,994
2007 Per Balance	TEPNG	61,302,573	115.57	7,084,738,362
2006 4TH ADDITIONAL OPCOM PERF. Cash Call	SPDC	969,715	115.57	112,069,963
2007 Per Balance	SPDC	235,560,498	125.10	29,468,618,300
Dec 2008 Cash Call	TEPNG	812,008	130.25	105,764,042
Dec 2008 Cash Call	SPDC,MPN,CNL,NAOC,,POOC & NPDC	288,498,104	130.25	37,576,878,046
Nov 2008 Cash Call	SPDC,MPN,CNL,NAOC,TEPNG,POOC & NPDC	136,763,616	130.25	17,813,460,984
Dec 2008 Cash Call	CNL & POOC	32,899,555	130.25	4,285,167,039
Nov 2008 Cash Call	TEPNG	12,210,480	130.25	1,590,415,020
JAN 2009 DOM GAS Cash Call	SPDC,CNL & POOC	21,757,965	130.25	2,833,974,941
2005 Per Balance	CNL	5,060,100	130.25	659,078,025
2007 Per Balance	CNL	15,785,712	130.25	2,056,088,988
2006 Per Balance	CNL	65,315,893	130.25	8,507,395,063
TOTAL		2,636,212,404		315,579,994,695

NAPIMS CASH CALL 2006

NNPC/TEPNG JV

COMPARISON OF APPROVED PERFORMANCE WITH ACTUAL PAYMENTS MADE BY PARTNERS

DOLLAR PORTION

				JV				
						Amenam	TEPNG	Amenam
		TOTAL	NNPC	TEPNG	TEPNG	TEPNG	40% of JV +	MPNU
		100%	60%	40%	30.4%	30.4% of Amenam	9.6%	
		\$'000	\$'000	\$'000	\$'000	N'000	\$'000	\$'000
Share of approved performance		581,853	349,112	232,741		232,741		
Amenam/Npono Approved Performance (Cash called)		66,897	40,138			20,337	20,337	6,422
Total Cash Call due		648,750	389,250				253,078	6,422
Cash call paid		469,030	133,143				335,887	
Difference (over)/under funding		179,720	256,107				(82,809)	6,422

NAIRA PORTION								
				JV				
		TOTAL	NNPC	TEPNG	TEPNG	TEPNG	40% of JV +	MPNU
		100%	60%	40%	30.4%	30.4% of Amenam	9.6%	
		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Share of approved performance		36,406,184	21,843,710	14,562,474		14,562,474		
Amenam/Npono Approved Performance (Cash called)		3,866,720	2,320,032			1,175,483	1,175,483	371,205
Total Cash Call due		40,272,904	24,163,742				15,737,957	371,205
Cash call paid		32,150,588	14,844,365				17,306,223	
Difference (over)/under funding		8,122,316	9,319,377				(1,568,266)	371,205

PARTNERS CASH CALL 2007

NNPC/TEPNG JV

COMPARISON OF APPROVED PERFORMANCE WITH ACTUAL PAYMENTS MADE BY PARTNERS

DOLLAR PORTION

				JV				
		TOTAL	NNPC	TEPNG	TEPNG	Amenam	TEPNG	Amenam
		100%	60%	40%	30.4%	30.4% of Amenam	9.6%	
		\$'000	\$'000	\$'000	\$'000	N'000	\$'000	\$'000
Share of approved performance		549,840	329,904	219,936		219,936		
Amenam/Npono Approved Performance (Cash called)		146,404	87,842			44,507	44,507	14,055
Total Cash Call due		696,244	417,746	219,936		44,507	264,443	14,055
Cash call paid		345,714	292,431				35,562	17,721
Difference (over)/under funding		350,530	125,315				228,881	(3,666)

NAIRA PORTION

				-----JV-----	Amenam		Amenam
						TEPNG	
		TOTAL	NNPC	TEPNG	TEPNG	40% of JV +	MPNU
		100%	60%	40%	30.4%	30.4% of Amenam	9.6%
		N'000	N'000	N'000	N'000	N'000	N'000
Share of approved performance		47,817,195	28,690,317	19,126,878		19,126,878	
Amenam/Npono Approved Performance (Cash called)		7,262,110	4,357,266		2,207,681	2,207,681	697,163
Total Cash Call due		55,079,305	33,047,583	19,126,878	2,207,681	21,334,559	697,163
Cash call paid		28,955,325	25,301,439			2,695,281	958,605
Difference (over)/under funding		26,123,980	7,746,144			18,639,278	(261,442)

NAPIMS CASH CALL 2006

NNPC/SPDC/TEPNG/NAOC JV

COMPARISON OF APPROVED PERFORMANCE WITH ACTUAL PAYMENTS MADE BY PARTNERS

DOLLAR PORTION

				-----JV PARTNERS-----				
		TOTAL	NNPC	SPDC	TEPNG	NAOC		
		100%	55%	30%	10.0%	5%		
		\$'000	\$'000	\$'000	\$'000	\$'000		
Share of approved performance		1,563,464	859,905	469,039	156,346	78,173		
IPP approval		313,746	172,560	94,124	31,375	15,687		
Total Cash Call due		1,877,210	1,032,465	563,163	187,721	93,861		
Cash call paid		1,585,724	558,320	679,697	234,507	113,200		
Difference (over)/under funding		291,486	474,145	(116,534)	(46,786)	(19,340)		

NAPIMS CASH CALL 2006

NNPC/SPDC/TEPNG/NAOC JV

COMPARISON OF APPROVED PERFORMANCE WITH ACTUAL PAYMENTS MADE BY PARTNERS

DOLLAR PORTION

			JV PARTNERS.....			
			TOTAL	NNPC	SPDC	TEPNG	NAOC
			100%	55%	30%	10.0%	5%
			N'000	N'000	N'000	N'000	N'000
Share of approved performance			189,933,527	104,463,440	56,980,058	18,993,353	9,496,676
IPP approval			8,618,943	4,740,419	2,585,683	861,894	430,947
Total Cash Call due			198,552,470	109,203,859	59,565,741	19,855,247	9,927,624
Cash call paid			161,758,046	64,584,551	65,463,351	20,800,943	10,909,201
Difference (over)/under funding			36,794,424	44,619,308	(5,897,610)	(945,696)	(981,578)

NAPIMS CASH CALL 2006

NNPC/NAOC/PHILLIPS JV

COMPARISON OF APPROVED PERFORMANCE WITH ACTUAL PAYMENTS MADE BY PARTNERS

DOLLAR PORTION

			JV PARTNERS.....		
			TOTAL	NNPC	NAOC	PHILLIPS
			100%	60%	20%	20.0%
			\$'000	\$'000	\$'000	\$'000
Share of approved performance			436,558	261,935	87,312	87,312
Cash call paid			423,421	209,654	109,835	103,932
Difference (over)/under funding			13,137	52,281	(22,523)	(16,620)

