



Department of Petroleum Resources

2014 OIL & GAS ANNUAL REPORT

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1. REMARKS FROM DIRECTOR OF PETROLEUM RESOURCES

Globally, energy discourses in many fora have centred on energy security, sustainability, climate change and impact of global oil markets on developing countries: producers and consumers alike. Recently, the Federal Government of Nigeria reiterated its commitment to resolving its energy challenges and harnessing the potentials toward energy prosperity for her citizenry. This is to ensure that Nigeria remains a competitive supplier of energy as it strives to deepen its energy utilization and domestication to facilitate economic diversification to other sectors.

This year's Nigeria Annual Oil and Gas Industry Report (NOGIAR) contains expository data detailing the activities across the oil and gas value chain in the period under review. The upstream industry performance is seen to be steady with marginal improvement. The aggregate hydrocarbon reserves are about 37 billion barrels of oil and condensate while 199 trillion cubic feet for gas reserves. This is an increase of about 0.08% and 0.85% year-on-year (y-o-y) respectively. Contractual arrangements account for about 23% of the nation's hydrocarbon reserves, while Joint Venture (JV) arrangements account for approximately 62% of the aggregate concessionary reserves. Interestingly, 45% of Nigeria's aggregate reserves resides in the offshore terrain while about 26% are on land. Swampy terrain accounts for the remaining 29%.

In the period under review, production capacity marginally increased by 3% (y-o-y) to an average 754 million barrels of oil in 2018. In the last 5 years, contractual arrangements production capacity has steadily increased, averaging 3% growth, to account for about 35% of total production. JV arrangements contributed about 52% of aggregate production in the preceding year. This is an average 3.5% decline over the last 5 years. Non-International Oil Companies' production capacity accounts for about one-eighth of aggregate production. This is an 8.6% and 1.9% asset growth in the last 5 years for Independent and Marginal field producers, respectively. The depletion and reserves replacement rate y-o-y averaged 2.04% and 4.00% respectively. Currently, the reserves life index stands at about 49 years.

Gas reserves has been on the incline from 2013 and is projected to continue to grow at a conservative rate of about 1.0%. In the review period, gas development picked up to six (6) NAG development plans from 2 NAG development plans in 2017. This is attributable to growing commitments to gas projects. The Domestic Supply Obligation (DSO) performance was about 48.0%. The national gas capacity performance for 2018 was about 80.0% with an average of 1.3 BSCF/D gas delivery to the domestic market.

Overall, gas utilization in the country for 2018 shows the export market accounting for 41%, field/plant use accounts for 31%, domestic market is about 17% and flare gas is about 11%. The zero routine gas flaring target in 2020 is vigorously being pursued by the Department. The impact of regulatory instruments such as Flare Gas (Prevention of Waste and Pollution) Regulations 2018 would undoubtedly facilitate the attainment of the zero flare elimination target and improve gas utilization in the coming years. The Department continues to drive the on-going implementation of the Nigerian Gas Transportation Network Code (NGTNC). The review of the Network Code licensing framework and development of all its ancillary agreements have been firmed preparatory to formal launch in 2019.

Gas utilization is being deepened by increasing liquefied petroleum gas (LPG) penetration. LPG consumption increased by about 16.0% year on year. A total of 364 LPG plant licenses and approvals were issued in 2018. This is expected to give about 15.0% rise in the nation's LPG consumption based on storage capacity. Safety and environmental compliance performance in the review year shows a declining path. Incidents and fatal accidents are mainly due to petroleum tanker truck accident and gas plant explosions.

In conclusion, this annual report is put together to acquaint our stakeholders with relevant reliable data on the 2018 operations of the Nigerian oil and gas industry, with a little more focus on the near virgin but attractive midstream sector. The data in the NOGIAR report would aid investors in making informed decisions on the Nigeria oil and gas industry investment opportunities. It would also provide researchers, academia and planners with updated knowledge and information on the developments in the industry. The Department would continue in its transparency commitment in providing reliable and high-quality data to the public. It is our hope that this edition would enrich policies, plans and studies on the industry thereby facilitating value creation and addition to all stakeholders.

A. R. Shakur

2. REGULATORY STRUCTURE OF THE NIGERIAN OIL AND INDUSTRY

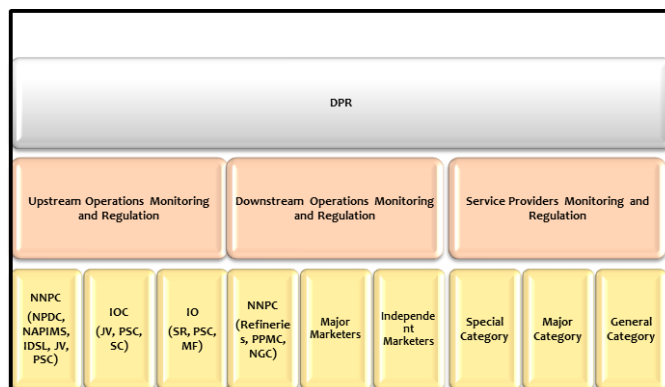


Figure 1: The Nigeria Oil and Gas Industry

Department of Petroleum Resources is the regulatory agency of the oil and gas industry in Nigeria. Specifically, the roles of the Department include:-

1. Conservation of Nigeria's Hydrocarbon Resources
2. Regulation and Monitoring of industry activities to ensure compliance with best standards & practices
3. Ensure safe, and environmentally sustainable development of the oil and gas operations' activities
4. Maintenance and administration of the national repository for archiving and retrieval of oil and gas data

5. Administration & management of acreages and concessions
6. Implementation of all government policies

3. THE NIGERIA OIL AND GAS INDUSTRY

In the face of dependency on importation for petroleum products availability, attempts by the Nigerian Government to encourage local private investments in refining of crude oil in the past had yielded very low success. The present government has launched new initiatives to encourage establishment of modular (mini) refineries as a short-term solution to the product supply problem. A study of the modular (mini) refinery project shows that it is a viable project even in the event of competing with mega refineries in the same market (though the margin may become very low under this situation). In order to meet government's aspiration of making Nigeria a crude oil refining hub, government has provided conducive environment and incentives to make mini (modular) refinery projects more attractive. This article evaluates the progress status in the establishment of modular refineries in Nigeria while identifying the major challenges being faced with recommended solutions.

Nigeria's four state-owned refineries with a plate capacity of 445,000 barrels per stream day have continued to perform far below capacity. Over eighty percent of the petroleum products consumed in Nigeria is imported¹. The pump prices of these products except Automotive Gas Oil (Diesel) are subsidized by the government. It is believed that the Federal Government of Nigeria spends over 200 billion Naira every year to subsidized petroleum products. These monies would have been used to provide infrastructure or provide better quality education or health facilities. A conservative estimate suggests that 55 million barrels of petroleum products are consumed daily in Nigeria at the ratio of 35:12:8 for PMS, AGO and DPK respectively. Analysis also shows that at the current demand growth rate, we will need to process 750,000 barrels of crude per day to meet the nation's demand for petroleum product by 2020¹. There is currently a deficit 2.6 million barrels per stream day between demand and supply of petroleum products in Africa².

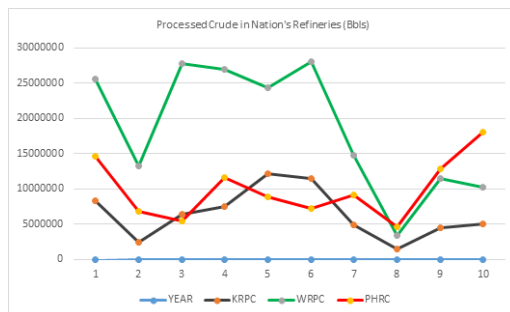


Figure 2: Crude oil processed in Nigeria's refineries between 2008 and 2017

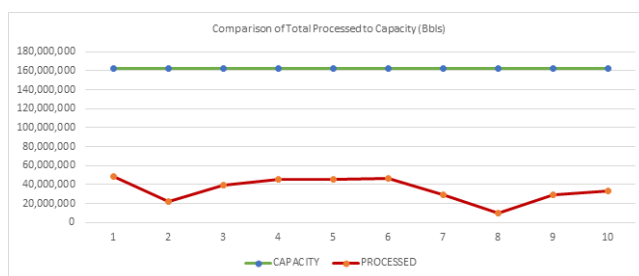


Figure 3: Comparison of the total crude processed to capacity of the nation's refineries (2008 – 2017)

In order to ensure regular supply of petroleum product for domestic consumption and provide veritable platforms for Nigerians and investors to take advantage of these opportunities, the Federal Government has launched some initiatives to support the establishment of private mini (modular) refineries. These initiatives include:

- i. The "7 Big Wins" Initiative (2015 – 2019). The initiative captured the short and medium-term priorities to grow Nigeria's Oil and Gas Industry. It proffers a roadmap for developing a stable and enabling oil and gas landscape with improved transparency, efficiency, stable investment climate, and a well-protected environment. The "Big Win 4" focuses on expansion of domestic refining capacity and rehabilitation of existing refineries.
- ii. The National Petroleum and Gas Policies. The National Gas Policy was approved by the Federal Executive Council on the 28th day of June 2017. This was followed immediately by the approval of the National Petroleum policy on the 19th day of July 2017. These policies provide the framework for creation of strong refining hub in Nigeria, divestment of government-owned refineries, co-location of brownfield refineries with existing refineries and construction of private refineries.


The Mini (Modular) Refinery Project:

A modular refinery is a prefabricated crude oil processing plant constructed on skid mounted surfaces, with each structure containing a portion of the entire refining process plant, with by interstitial piping to form an easily manageable process. Technically, a modular refinery could be either simple or complex, with capacity ranging from 100 bpsd to 10,000 bpsd. They are however not defined by size. They can be transported in modules across distances and put together at the location desired. The other advantages of modular refineries include short project completion time, relatively small overall project cost, provides quicker investment return, can be installed in small space and could be designed towards petroleum product need around its location.

Attempts to construct private refineries in Nigeria started in 1990 with the call for indigenous private participation in crude oil refining by the government. Between 1990 and 2000, the Department of Petroleum Resources received over 100 applications. From 2001 to 2007, the 3-Stage Licensing (License to Establish - LTE, Approval to Construct - ATC and License to Operate - LTO) process, which is still in use to date was adopted. About 105 applications were received during the period, leading to grant of 21 LTEs in 2002 and 17 ATCs in 2004. Between 2008 and 2011, focus was placed more on mini (modular) refineries. Nine (9) LTEs were granted and two plants were fabricated, but only the 1,000 bpsd capacity Niger Delta Petroleum Resources refinery at Ogbelle River State was commissioned. From 2012 to date, about 34 LTEs have been granted for mini(modular) refinery projects; six (6) of these companies have been granted ATCs and are at different levels of construction.

The success rate of establishment of mini(modular) refineries in Nigeria is low; only one modular refinery has been commissioned since 2008 out of about 43 LTEs issued. However, in the last two years, construction of 7,000 bpsd OPAC Refinery in Umuseti, Delta State and 10,000 bpsd Niger Delta Petroleum Resources Refinery expansion project in Ogbelle, Rivers State started off and are near completion owing to the implementation of government policies and the support from the Department of Petroleum Resources. A few other modular refinery projects, namely Edo Refinery, Ikpoba Okha; Petrolex Refinery, Ijebu Ode; African Refinery, Port Harcourt and Southfield Refinery, Ologbo have either completed detailed engineering, secured modules to relocate or the equipment are being fabricated at the manufacturers yard.

Using Bonny Light Crude as an example, If the buying of the crude and the selling of the products are done using international prevailing prices, it is possible to show that the operation of the plant is profitable using the RefTexas Yield / Profit calculator for a 10,000 bpsd mini(modular) topping refinery that processes Bonny Light crude oil into naphta, diesel and fuel oil.



Refinery Equipment of Texas, LLC

Crude Oil Type: Bonny Light Assay (32.9 API)

11/05/2019 Yield / Profit Calculator - Per Day

10,000	Barrels per day	Cost per barrel USD	\$78.00	Total	\$780,000.00	
		Percent of cost	Barrels	Liters	Sell \$	Projected Sell \$5
1.00%	Avg. % yield for water gas	\$7,800.00	100	15,899	\$0.00	\$0.00
28.78%	Avg. % yield for naphtha	\$224,484.00	2,878	457,964	\$0.80	\$366,061.21
52.96%	Avg. % yield for diesel	\$413,008.00	5,296	841,984	\$0.80	\$673,595.27
17.26%	Avg. % yield for HFO **	\$134,628.00	1,726	274,411	\$0.80	\$219,528.97
0.00%	Avg. % yield for asphalt**	\$0.00	0	0	\$0.00	\$0.00

Assumptions: Crude API see above:

** heavy fuel oil is a blend of diesel no. 4, 5 & resid (higher quality than #6)

** yield for asphalt road base / residuum or bitumen

www.platts.com

return	\$1,259,175.46
cost	\$780,000.00
Daily \$5	\$479,175.46
30 days	\$14,375,263.66
Annual	\$172,593,164.16

*A reliable feedstock assay, including a True Boiling Point (TBP) distillation to verify the crude oil yields are required. The spreadsheet above is the best estimates that can be done with out the True Boiling Point Assay.

Figure 4: Yield/Profit Calculation for a 10,000 bpsd mini refinery

Conclusion and Recommendations

Modular refinery is a profitable project, even in the event of mega refineries competing in the same market. Competition in the same market with mega refineries will only reduce the profit margin for the smaller plant based on economies of scale. The establishment of modular refineries is the short-term remedy for availability of petroleum products from local production in Nigeria and the government in the last few years have been providing conducive environment and support for the realization of establishment of modular refineries in Nigeria. The government has also approved total waiver (100%) on custom duties for modular refinery equipment imported for licensed modular refinery projects. These efforts by the government and the support from the Department of Petroleum Resources have changed the modular refinery projects landscape in the last two years. It is projected that at least five modular refineries with each processing up to 40,000 barrels of crude per day will be operational in Nigeria in the next five years.

The efforts of the government in providing conducive environment for establishment of modular refineries in Nigeria have been commendable. However, a lot more incentives can be put in place to realize government's aspiration of making Nigeria a refining hub in Africa. These incentives can take the form of establishing a special purpose vehicle (trust fund) to assist in funding modular refinery projects; providing tax holidays and foreign loan guarantees for modular refinery projects; and investing in power and road/rail infrastructure especially in areas where mini refinery licenses have been granted.

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STATISTICAL DATA

UPSTREAM

Concessions

Table 1 : 2014 Annual Report on Multi-client Projects in Nigeria

Company	Survey Name	Geological Province	Type Of Survey	Quantum Of Survey(Km/Km1)	Remarks
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Table 2 : 2014 Status of Oil Mining Leases - OMLs

Concession	Contract Type	Area (Sq.km)	Equity Distribution	Basin/Terrain	Operator	Date Of Grant	License Expiration
OML29	Joint Venture (JV)	983		Niger Delta - Onshore	AITEO E&P CO	1/7/1989	30-06-2019
OML120	Sole Risk (SR)	910		Niger Delta - Deep Offshore	ALLIED ENERGY RESOURCES NIGERIA LTD	27-02-2001	26-02-2021
OML121	Sole Risk (SR)	885		Niger Delta - Deep Offshore	ALLIED ENERGY RESOURCES NIGERIA LTD	27-02-2001	26-02-2021
OML112	Sole Risk (SR)	438		Niger Delta - Continental Shelf	AMNI INTERNATIONAL DEVELOPMENT CO.	12/2/1998	12/2/2018
OML117	Sole Risk (SR)	51		Niger Delta - Continental Shelf	AMNI INTERNATIONAL DEVELOPMENT CO.	6/8/1999	5/8/2019
OML52	Joint Venture (JV)	247		Niger Delta - Onshore	AMNI INTERNATIONAL DEVELOPMENT CO.	14-06-1997	13-06-2027
OML109	Sole Risk (SR)	772		Niger Delta - Continental Shelf	ATLAS PETROLEUM INTERNATIONAL LTD	25-05-1996	24-05-2016
OML55	Joint Venture (JV)	849		Niger Delta - Onshore	BELEMA	14-06-1997	13-06-2027
OML110	Sole Risk (SR)	966		Niger Delta - Continental Shelf	CAVEDISH PETROLEUM NIGERIA LIMITED	7/8/1996	6/8/2016
OML49	Joint Venture (JV)	1707		Niger Delta - Onshore	CHEVRON NIGERIA LTD.	14-06-1997	13-06-2027
OML51	Joint Venture (JV)	145		Niger Delta - Onshore	CHEVRON NIGERIA LTD.	14-06-1997	13-06-2027
OML89	Joint Venture (JV)	364		Niger Delta - Continental Shelf	CHEVRON NIGERIA LTD.	18-08-2014	17-08-2034
OML91	Joint Venture (JV)	157		Niger Delta - Continental Shelf	CHEVRON NIGERIA LTD.	18-08-2014	17-08-2034
OML86	Joint Venture (JV)	385		Niger Delta - Continental Shelf	CHEVRON NIGERIA LTD.	18-08-2014	17-08-2034
OML88	Joint Venture (JV)	773		Niger Delta - Continental Shelf	CHEVRON NIGERIA LTD.	18-08-2014	17-08-2034
OML90	Joint Venture (JV)	653		Niger Delta - Continental Shelf	CHEVRON NIGERIA LTD.	18-08-2014	17-08-2034
OML95	Joint Venture (JV)	1217		Niger Delta - Continental Shelf	CHEVRON NIGERIA LTD.	18-08-2014	17-08-2034
OML132	Production Sharing Contract (PSC)	804		Niger Delta - Deep Offshore	CHEVRON NIGERIA LTD.	20-12-2005	19-12-2025
OML131	Production Sharing Contract (PSC)	1210		Niger Delta - Deep Offshore	OANDO PLC	24-04-2005	23-04-2025
OML103	Sole Risk (SR)	914		Niger Delta - Onshore	CONOIL PRODUCING LTD	2/6/1993	1/6/2013
OML136	Sole Risk (SR)	1295		Niger Delta - Continental Shelf	CONOIL PRODUCING LTD	27-07-2006	26-07- 2026
OML59	Sole Risk (SR)	836		Niger Delta - Onshore	CONTINENTAL OIL AND GAS LTD.	6/6/1998	5/6/2018
OML149	Production Sharing Contract (PSC)	428		Niger Delta - Onshore	CONTINENTAL OIL AND GAS LTD.	10/3/2016	9/3/2036
N/A	Sole Risk (SR)	221		Niger Delta - Onshore	DUBRI OIL COMPANY	2/5/2013	1/5/2033
N/A	Production Sharing Contract (PSC)	656		Niger Delta - Deep Offshore	TOTAL E&P	17-05-2007	16-05-2017
OML139	Production Sharing Contract (PSC)	656		Niger Delta - Deep Offshore	TOTAL E&P	17-05-2007	16-05-2017

Concession	Contract Type	Area (Sq.km)	Equity Distribution	Basin/Terrain	Operator	Date Of Grant	License Expiration
OML99	Joint Venture (JV)	171		Niger Delta - Continental Shelf	TOTAL E&P	2/5/2013	1/5/2033
OML100	Joint Venture (JV)	179		Niger Delta - Continental Shelf	TOTAL E&P	2/5/2013	1/5/2033
OML102	Joint Venture (JV)	796		Niger Delta - Continental Shelf	TOTAL E&P	2/5/2013	1/5/2033
OML58	Joint Venture (JV)	518		Niger Delta - Onshore	TOTAL E&P	14-06-2007	13-06-2027
N/A	Sole Risk (SR)	1295		Niger Delta - Onshore	EMERALD ENERGY RESOURCES LIMITED	8/11/2007	7/8/2027
OML148	Production Sharing Contract (PSC)	870		Niger Delta - Onshore	ENAGEED RESOURCES LIMITED	15-05-2015	14-05-2035
OML18	Joint Venture (JV)	1035		Niger Delta - Onshore	EROTON E&P CO	1/7/2009	30-06-2019
OML133	Production Sharing Contract (PSC)	1100		Niger Delta - Deep Offshore	ESSO EXPLORATION	8/2/2006	7/2/2026
OML145	Production Sharing Contract (PSC)	1293		Niger Delta - Deep Offshore	ESSO EXPLORATION	30-05-2014	29-05-2034
N/A	Sole Risk (SR)	759		Niger Delta - Continental Shelf	EXPRESS PET AND GAS CO LTD	1/11/1995	31-10-2015
OML83	Joint Venture (JV)	109		Niger Delta - Continental Shelf	FIRST ARIES PETROLEUM LTD.	18-08-2014	17-08-2034
OML85	Joint Venture (JV)	515		Niger Delta - Continental Shelf	FIRST ARIES PETROLEUM LTD.	18-08-2014	17-08-2034
OML71	Joint Venture (JV)	730		Niger Delta - Continental Shelf	WAEP/ Dangote	18-12-2014	17-12-2034
OML72	Joint Venture (JV)	1129		Niger Delta - Continental Shelf	WAEP/ Dangote	18-12-2014	17-12-2034
OML149	Production Sharing Contract (PSC)	941		Niger Delta - Onshore	GLOBAL ENERGY COMPANY LIMITED	5/2/2015	4/2/2035
OML149	Production Sharing Contract (PSC)	171		Niger Delta - Continental Shelf	GLOBAL ENERGY COMPANY LIMITED	10/3/2016	9/3/2036
OML127	Sole Risk (SR)	1281		Niger Delta - Deep Offshore	STAR DEEPWATER	25-11-2004	24-11-2024
OML104	Joint Venture (JV)	675		Niger Delta - Continental Shelf	MOBIL PRODUCING NIGERIA UNLTD	14-01-1998	13-01-2018
OML67	Joint Venture (JV)	119		Niger Delta - Continental Shelf	MOBIL PRODUCING NIGERIA UNLTD	11/3/2011	10/3/2031
OML68	Joint Venture (JV)	119		Niger Delta - Continental Shelf	MOBIL PRODUCING NIGERIA UNLTD	11/3/2011	10/3/2031
OML70	Joint Venture (JV)	1250		Niger Delta - Continental Shelf	MOBIL PRODUCING NIGERIA UNLTD	11/3/2011	10/3/2031
OML114	Sole Risk (SR)	464		Niger Delta - Continental Shelf	MONI PULO LTD	3/1/1999	02-01-2019
OML24	Joint Venture (JV)	162		Niger Delta - Onshore	NEWCROSS E&P CO	1/7/2009	30-06-2019
OML149	Production Sharing Contract (PSC)	990		Niger Delta - Onshore	NEWCROSS E&P CO	14-03-2017	13-03-2037
N/A	Production Sharing Contract (PSC)	1131		Niger Delta - Deep Offshore	NIGERIAN AGIP ENERGY (NAE)	31-05-2006	30-05-2026
OML125	Production Sharing Contract (PSC)	1219		Niger Delta - Deep Offshore	NIGERIAN AGIP ENERGY (NAE)	2/1/2003	1/1/2023
OML60	Sole Risk (SR)	358		Niger Delta - Onshore	NIGERIAN AGIP OIL COMPANY	14-06-1997	13-06-2027
OML61	Sole Risk (SR)	1500		Niger Delta - Onshore	NIGERIAN AGIP OIL COMPANY	14-06-1997	13-06-2027
OML62	Sole Risk (SR)	1211		Niger Delta - Onshore	NIGERIAN AGIP OIL COMPANY	14-06-1997	13-06-2027
OML63	Sole Risk (SR)	2246		Niger Delta - Onshore	NIGERIAN AGIP OIL COMPANY	14-06-1997	13-06-2027
OML16	Service Contract (SC)	360		Niger Delta - Continental Shelf	AGIP ENERGY & NATURAL RESOURCES (AENR)	6/8/1979	5/8/2019
OML126	Production Sharing Contract (PSC)	705		Niger Delta - Continental Shelf	ADDAX EXPLORATION	25-11-2004	24-11-2024
OML137	Production Sharing Contract (PSC)	849		Niger Delta - Continental Shelf	ADDAX EXPLORATION	23-04-2007	22-04-2027
OML123	Production Sharing Contract (PSC)	401		Niger Delta - Continental Shelf	ADDAX EXPLORATION	14-08-2002	13-04-2022
OML124	Production Sharing Contract (PSC)	300		Niger Delta - Onshore	ADDAX EXPLORATION	14-08-2002	13-04-2022
OML40	Sole Risk (SR)	498		Niger Delta - Onshore	NIGERIA PET. DEV. CO. (NPDC)	1/7/1989	30-06-2019
OML42	Sole Risk (SR)	814		Niger Delta - Onshore	NIGERIA PET. DEV. CO. (NPDC)	1/7/1989	30-06-2019
OML26	Sole Risk (SR)	165		Niger Delta - Onshore	NIGERIA PET. DEV. CO. (NPDC)	1/7/1989	30-06-2019
OML34	Sole Risk (SR)	950		Niger Delta - Onshore	NIGERIA PET. DEV. CO. (NPDC)	1/7/1989	30-06-2019
OML119	Sole Risk (SR)	715		Niger Delta - Continental Shelf	NIGERIA PET. DEV. CO. (NPDC)	31-10-2000	30-10-2020
OML111	Sole Risk (SR)	461		Niger Delta - Onshore	NIGERIA PET. DEV. CO. (NPDC)	6/18/1905	7/8/1905
OML64	Sole Risk (SR)	278		Niger Delta - Onshore	NIGERIA PET. DEV. CO. (NPDC)	-09-1989	1/9/1900
OML65	Sole Risk (SR)	1019		Niger Delta - Onshore	NIGERIA PET. DEV. CO. (NPDC)	-09-1989	1/9/1900
OML66	Sole Risk (SR)	204		Niger Delta - Onshore	NIGERIA PET. DEV. CO. (NPDC)	7/9/1989	6/9/2019
OML13	Sole Risk (SR)	1988		Niger Delta - Onshore	NIGERIA PET. DEV. CO. (NPDC)	20-12-2016	19-12-2036
OML30	Joint Venture (JV)	1097		Niger Delta - Onshore	NPDC/ SHORELINE NATURAL RESOURCES	1/7/1989	30-06-2019
OML14	Sole Risk (SR)	1220		Niger Delta - Deep Offshore	OIL AND GAS NIGERIA LIMITED	18-07-07	17-07-2027
OML115	Sole Risk (SR)	310		Niger Delta - Continental Shelf	ORIENTAL ENERGY RESOURCES	20-5-1999	19-5-2019
OML98	Joint Venture (JV)	523		Niger Delta - Onshore	PANOCEAN OIL CORPORATION NIG	-06-1976	7/7/2018
OML145	Production Sharing Contract (PSC)	544		Niger Delta - Onshore	PANOCEAN OIL CORPORATION NIG	23-10-2014	22-10-2034
OML122	Sole Risk (SR)	1295		Niger Delta - Continental Shelf	PEAK PETROLEUM INDUSTRIES NIGERIA LIMITED	17-05-2001	16-05-2021
OML4	Sole Risk (SR)	267		Niger Delta - Onshore	SEPLAT PRODUCTION AND DEV. CO.	1/7/1989	30-06-2019
OML38	Sole Risk (SR)	2152		Niger Delta - Onshore	SEPLAT PRODUCTION AND DEV. CO.	1/7/1989	30-06-2019
OML41	Sole Risk (SR)	291		Niger Delta - Onshore	SEPLAT PRODUCTION AND DEV. CO.	1/7/1989	30-06-2019
OML53	Joint Venture (JV)	1562		Niger Delta - Onshore	SEPLAT PRODUCTION AND DEV. CO.	14-06-1997	13-06-2027
OML11	Joint Venture (JV)	3097		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML17	Joint Venture (JV)	1301		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML20	Joint Venture (JV)	405		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML21	Joint Venture (JV)	372		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML22	Joint Venture (JV)	722		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML23	Joint Venture (JV)	483		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML25	Joint Venture (JV)	429		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML27	Joint Venture (JV)	165		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML28	Joint Venture (JV)	936		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML31	Joint Venture (JV)	1097		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML32	Joint Venture (JV)	565		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML33	Joint Venture (JV)	336		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML35	Joint Venture (JV)	1144		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML36	Joint Venture (JV)	338		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019

Concession	Contract Type	Area (Sq.km)	Equity Distribution	Basin/Terrain	Operator	Date Of Grant	License Expiration
OML43	Joint Venture (JV)	767		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML45	Joint Venture (JV)	76		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML46	Joint Venture (JV)	1080		Niger Delta - Onshore	SHELL PETROLEUM DEVELOPMENT CO.	1/7/1989	30-06-2019
OML74	Joint Venture (JV)	1324		Niger Delta - Continental Shelf	SHELL PETROLEUM DEVELOPMENT CO.	18-12-2014	17-12-2034
OML77	Joint Venture (JV)	962		Niger Delta - Continental Shelf	SHELL PETROLEUM DEVELOPMENT CO.	18-12-2014	17-12-2034
OML79	Joint Venture (JV)	970		Niger Delta - Continental Shelf	SHELL PETROLEUM DEVELOPMENT CO.	18-12-2014	17-12-2034
OML118	Production Sharing Contract (PSC)	1167		Niger Delta - Deep Offshore	SHELL NIG. E&P CO. (SNEPCO)	28-11-2005	27-11-2025
OML135	Production Sharing Contract (PSC)	926		Niger Delta - Deep Offshore	SHELL NIG. E&P CO. (SNEPCO)	3/7/2006	2/7/2026
OML130	Sole Risk (SR)	1295		Niger Delta - Deep Offshore	SOUTH ATLANTIC PETROLEUM LIMITED	25-04-2005	24-04-2025
OML127	Production Sharing Contract (PSC)	1198		Niger Delta - Deep Offshore	STAT OIL	28-12-2004	27-12-2024
OML129	Production Sharing Contract (PSC)	1023		Niger Delta - Deep Offshore	STAT OIL	28-12-2004	27-12-2024
OML142	Sole Risk (SR)	1295		Anambra Basin - Onshore	SUMMIT OIL INTERNATIONAL	12/6/2009	11/6/2029
OML144	Sole Risk (SR)	96		Niger Delta - Continental Shelf	SUNLINK PETROLEUM	2/5/2013	1/5/2033
OML145	Production Sharing Contract (PSC)	29		Niger Delta - Onshore	STERLING OIL EXP&ENERGY PROD. CO. LTD (SEEPKO)	25-10-2014	24-10-2034
OML143	Production Sharing Contract (PSC)	369		Niger Delta - Onshore	STERLING OIL EXP&ENERGY PROD. CO. LTD (SEEPKO)	29-12-2010	28-12-2030
OML113	Sole Risk (SR)	1670		Benin Basin - Continental Shelf	YINKA FOLAWIYO PET CO LTD	1/6/1998	31-05-2018

■ Service Contract (SC)
 ■ Sole Risk (SR)
 ■ Marginal (MF)
 ■ Joint Venture (JV)
 ■ Production Sharing Contract (PSC)

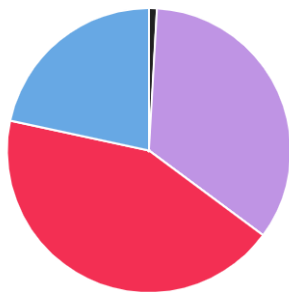


Figure
Distribution of Nigerian OML by Contract Type

■ Concession By Terrain

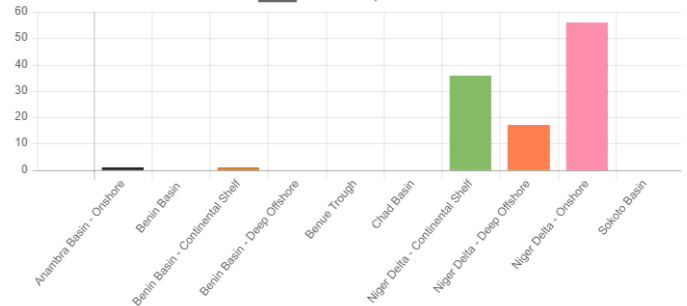


Figure
Distribution of Nigerian Concessions by Terrain

Table 3 : 2014 Status of Oil Prospecting Licenses - OPLs

Concession	Contract Type	Area (Sq.km)	Equity Distribution	Basin/Terrain	Operator	Date Of Grant	License Expiration
OPL907	Production Sharing Contract (PSC)	2498		Anambra Basin - Onshore	AFREN GLOBAL ENERGY RESOURCES LIMITED	6/27/1905	19-02-2018
OPL917	Production Sharing Contract (PSC)	1710		Anambra Basin - Onshore	AFREN GLOBAL ENERGY RESOURCES LIMITED	6/27/1905	19-02-2018
OPL452	Sole Risk (SR)	522		Niger Delta - Onshore	AMALGAMATED OIL CO. LTD.	6/14/1905	24-05-2016
OPL325	Production Sharing Contract (PSC)	1265		Benin Basin - Deep Offshore	ASHBERT OIL & GAS LTD.NPDC/TRAIN-COSY ENERGY	6/27/1905	
OPL286	Production Sharing Contract (PSC)	804		Niger Delta - Deep Offshore	SAHAHRA.BG EXP. NIC LTD.	6/28/1905	7/3/2017
OPL240	Production Sharing Contract (PSC)	48		Niger Delta - Continental Shelf	BOC JNHP CONSORTIUM	6/29/1905	
OPL471	Production Sharing Contract (PSC)	1370		Niger Delta - Continental Shelf	CHINA NATIONAL OIL DEV. CO (CNODC)	6/28/1905	22-04-21017
OPL257	Production Sharing Contract (PSC)	426		Niger Delta - Deep Offshore	CONOIL PRODUCING LTD	6/27/1905	8/2/2016
OPL289	Production Sharing Contract (PSC)	386		Niger Delta - Continental Shelf	CLEANWATERS CONSORTIUM	6/28/1905	22-04-2012
OPL290	Production Sharing Contract (PSC)	531		Niger Delta - Continental Shelf	CONOIL PRODUCING LTD	6/29/1905	16-10-2013
OPL305	Sole Risk (SR)	1558		Benin Basin	CROWNWELL PETROLEUM LTD	6/15/1905	18-05-20202
OPL306	Sole Risk (SR)	1889		Benin Basin	CROWNWELL PETROLEUM LTD	6/15/1905	18-05-2020
OPL322	Sole Risk (SR)	1789		Niger Delta - Deep Offshore	DAJO OIL LIMITED	30-03-2004	26-02-2019
OPL204	Sole Risk (SR)	1670		Niger Delta - Onshore	AFRICOIL & MARKETING CO. LTD.	10/8/1993	8/7/2010
OPL251	Production Sharing Contract (PSC)	940		Niger Delta - Deep Offshore	DSV	16-12-2012	
OPL221	Production Sharing Contract (PSC)	2286		Niger Delta - Deep Offshore	TOTAL E&P	19-11-2003	18-11-2013
OPL227	Sole Risk (SR)	974		Niger Delta - Continental Shelf	EXPRESS PET AND GAS CO LTD	6/22/1905	2/12/2018
OPL226	Production Sharing Contract (PSC)	1257		Niger Delta - Continental Shelf	ESSAR E&P LIMITED	18-05-2007	9/3/2015
OPL233	Production Sharing Contract (PSC)	920		Niger Delta - Deep Offshore	ESSO EXPLORATION	19-07-2005	18-07-2015
OPL235	Sole Risk (SR)	1480		Niger Delta - Onshore	FIRST ARIES PETROLEUM LTD.	10/8/1993	
OPL905	Production Sharing Contract (PSC)	2600		Benin Basin - Deep Offshore	GAS TRANSMISSION & POWER LIMITED	23-04-2007	22-04-2017
OPL2010	Production Sharing Contract (PSC)	179		Niger Delta - Continental Shelf	GLOBAL ENERGY COMPANY LIMITED	18-05-2007	29-12-2015
OPL2012	Production Sharing Contract (PSC)	849		Niger Delta - Continental Shelf	GRASSO NIG. LTD..SIGMUND OIL FIELDS LTD.	16-06-2012	17-06-2019
OPL247	Sole Risk (SR)	1165		Niger Delta - Deep Offshore	HERITAGE OIL & GAS CO. LTD.	1/3/1900	5/4/2019
OPL252	Production Sharing Contract (PSC)	814		Niger Delta - Deep Offshore	INC NATURAL RESOURCES	6/28/1905	
OPL292	Production Sharing Contract (PSC)	1195		Niger Delta - Deep Offshore	INC NATURAL RESOURCES	6/28/1905	
OPL234	Production Sharing Contract (PSC)	1214		Niger Delta - Onshore	MONI PULO LTD	6/29/1905	15-12-2013
OPL239	Production Sharing Contract (PSC)	65		Niger Delta - Continental Shelf	MONI PULO LTD	6/29/1905	15-12-2013
OPL231	Production Sharing Contract (PSC)	244		Niger Delta - Onshore	MONI PULO LTD	6/29/1905	16-05-2016
OPL276	Production Sharing Contract (PSC)	472		Niger Delta - Onshore	NEWCROSS E&P CO	16-02-2006	20-01-2017
OPL733	Production Sharing Contract (PSC)	2611		Chad Basin	NEW NIGERIA DEVELOPMENT COMPANY LIMITED	6/27/1905	7/8/2016

Concession	Contract Type	Area (Sq.km)	Equity Distribution	Basin/Terrain	Operator	Date Of Grant	License Expiration
OPL809	Production Sharing Contract (PSC)	2581		Benue Trough	NEW NIGERIA DEVELOPMENT COMPANY LIMITED	6/27/1905	7/8/2016
OPL810	Production Sharing Contract (PSC)	2584		Benue Trough	NEW NIGERIA DEVELOPMENT COMPANY LIMITED	6/27/1905	7/8/2016
OPL722	Production Sharing Contract (PSC)	2540		Chad Basin	NEW NIGERIA DEVELOPMENT COMPANY LIMITED	6/27/1905	7/8/2016
OPL244	Production Sharing Contract (PSC)	1700		Niger Delta - Deep Offshore	NIGERIA AGIP EXPL. LTD (NAE).SHELL NIG.ULTRA DEEP LTD.	6/22/1905	19-12-2011
OPL282	Production Sharing Contract (PSC)	695		Niger Delta - Continental Shelf	NIGERIAN AGIP OIL COMPANY	6/27/1905	7/9/2015
OPL291	Production Sharing Contract (PSC)	1287		Niger Delta - Deep Offshore	STARCREST LIMITED	6/28/1905	15-10-2016
OPL702	Sole Risk (SR)	2574		Chad Basin	NNPC.FES	5/20/1905	Not applicable due to section 20 of NNPC Act Cap 320 of LFN 1990
OPL703	Sole Risk (SR)	2772		Chad Basin	NNPC.FES	5/20/1905	
OPL705	Sole Risk (SR)	2547		Chad Basin	NNPC.FES	5/20/1905	
OPL707	Sole Risk (SR)	2582		Chad Basin	NNPC.FES	5/20/1905	
OPL242	Production Sharing Contract (PSC)	1789		Niger Delta - Deep Offshore	NIGERIA PET. DEV. CO. (NPDC)	7/3/2011	
OPL233	Production Sharing Contract (PSC)	126		Niger Delta - Continental Shelf	NIGER DELTA PET. RESOURCES LTD	6/28/1905	29-06-2016
OPL215	Sole Risk (SR)	2586		Niger Delta - Deep Offshore	NOREAST PET. NIG. LTD.	21-10-1991	20-04-2020
OPL325	Sole Risk (SR)	1652		Niger Delta - Deep Offshore	NOREAST PET. NIG. LTD.	13-05-1999	
OPL236	Production Sharing Contract (PSC)	1652		Niger Delta - Onshore	OANDO PLC	6/27/1905	7/9/2011
OPL278	Production Sharing Contract (PSC)	92		Niger Delta - Onshore	OANDO PLC	6/27/1905	7/9/2015
OPL241	Production Sharing Contract (PSC)	1257		Niger Delta - Deep Offshore	OILWORLD LIMITED	6/29/1905	9/3/2020
OPL285	Production Sharing Contract (PSC)	1167		Niger Delta - Deep Offshore	EMO E&PTOTAL E&P LTD	6/28/1905	22-02-2017
OPL279	Production Sharing Contract (PSC)	1103		Niger Delta - Deep Offshore	EMO E&PTOTAL E&P LTD	6/28/1905	22-02-2017
OPL297	Production Sharing Contract (PSC)	1290		Niger Delta - Deep Offshore	ONGC - MITTAL ENERGY NIGERIA LTD (OMEL)	6/28/1905	
OPL310	Sole Risk (SR)	1935		Benin Basin - Deep Offshore	OPTIMUM PETROLEUM DEVELOPMENT LIMITED	6/14/1905	9/6/2018
OPL915	Sole Risk (SR)	1195		Anambra Basin - Onshore	ORIENTAL PET. REFINERY LTD.	31-01-2005	29-01-2015
OPL916	Sole Risk (SR)	963		Anambra Basin - Onshore	ORIENTAL PET. REFINERY LTD.		
	Production Sharing Contract (PSC)	1789		Benin Basin - Deep Offshore	ORANTO PETROLEUM LTD.	6/24/1905	16-07-2021
	Production Sharing Contract (PSC)	1023		Niger Delta - Deep Offshore	ORANTO PETROLEUM LTD.	7/7/1905	
OPL284	Production Sharing Contract (PSC)	1131		Niger Delta - Deep Offshore	SAHARA ENERGY E&P	17-07-2006	6/7/2017
OPL228	Production Sharing Contract (PSC)	1915		Niger Delta - Onshore	SAHARA ENERGY E&P	11/5/2007	
OPL245	Sole Risk (SR)	1958		Niger Delta - Deep Offshore	NIGERIA AGIP EXPL. LTD (NAE).SHELL NIG.ULTRA DEEP LTD.	22-12-2003	10/5/2021
OPL206	Sole Risk (SR)	2020		Anambra Basin - Onshore	SUMMIT OIL INTERNATIONAL	6/12/1905	19-01-2014
OPL2005	Production Sharing Contract (PSC)	662		Niger Delta - Onshore	STERLING OIL EXP&ENERGY PROD. CO. LTD	6/29/1905	29-04-2019
OPL2006	Production Sharing Contract (PSC)	662		Niger Delta - Onshore	STERLING OIL EXP&ENERGY PROD. CO. LTD	6/29/1905	29-04-2019
	Production Sharing Contract (PSC)	103		Niger Delta - Onshore	STERLING OIL EXP&ENERGY PROD. CO. LTD	7/8/1905	
OPL2008	Production Sharing Contract (PSC)	41		Niger Delta - Continental Shelf	TENOIL PET. & ENERGY SERVICES LTD.CLAYFORD	6/29/1905	25-05-2016
OPL281	Production Sharing Contract (PSC)	122		Niger Delta - Onshore	TRANSNATIONAL CORPORATION	6/28/1905	1/5/1900
OPL257	Production Sharing Contract (PSC)	234		Niger Delta - Deep Offshore	WAEPI Dangote	6/29/1905	
OPL292	Production Sharing Contract (PSC)	1218		Niger Delta - Deep Offshore	WAEPI Dangote	6/29/1905	
OPL248	Production Sharing Contract (PSC)	2448		Niger Delta - Deep Offshore	ZEBBRA ENERGY LIMITED	6/21/1905	1/6/1900

Service Contract (SC)
 Sole Risk (SR)
 Marginal (MF)
 Joint Venture (JV)
 Production Sharing Contract (PSC)

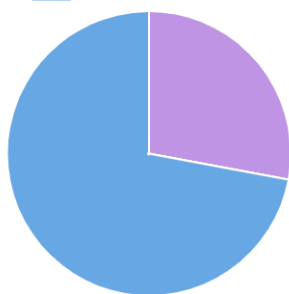


Figure Distribution of Nigerian OPL by Contract Type

Concession By Geological Terrain

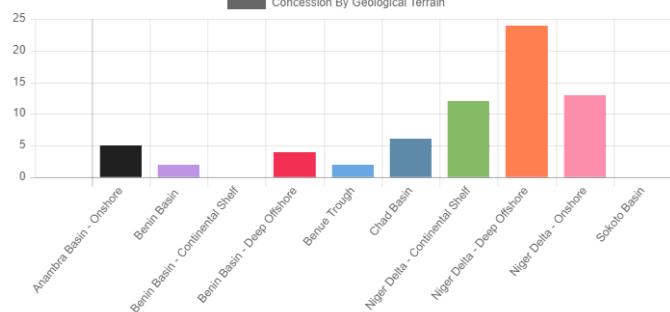


Figure
Distribution of Nigerian OPL by Geological Terrain

Table 4 : 2014 Summary Of Acreage Situation As At 31 December

Basin	No of OPL Blocks Allocated	No of OML Blocks Allocated	No Of Open Blocks	Total No Of Blocks
TOTAL	0	0	0	0

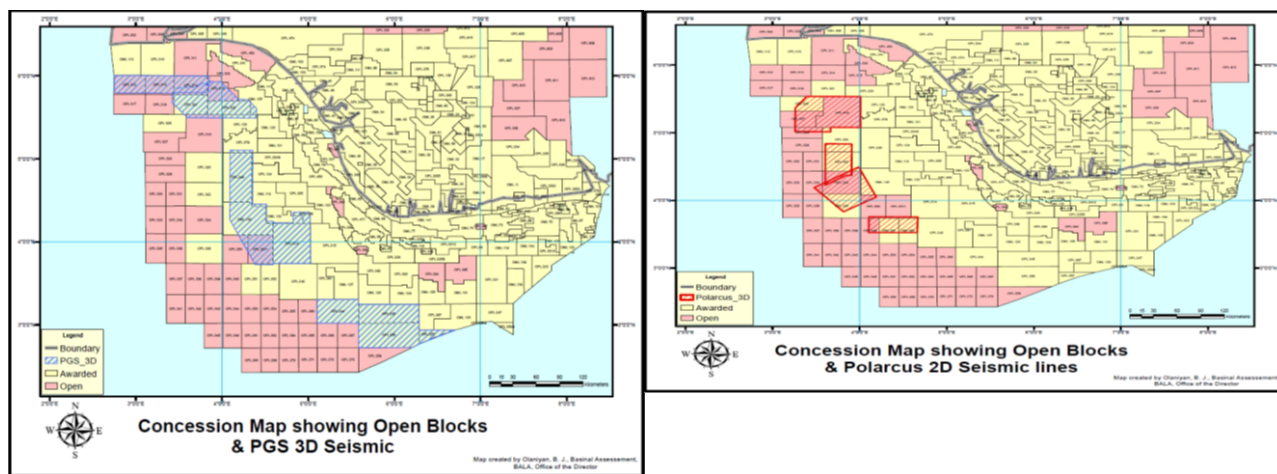


Table 5 : 2014 List of Marginal Fields

Field Name	Company Name	Block
OGBELLE	NIGER DELTA PET. RESOURCES LTD	OML54
IDU	NIGER DELTA PET. RESOURCES LTD	OML53
AKPO	PRIME EXPLORATION	OML11
IBOT	ORIENTAL ENERGY RESOURCES	OML67
ATRIA	ORIENTAL ENERGY RESOURCES	OML67
STUBB-CREEK	UNIVERSAL ENERGY	OML13/14
DAWES-ISLAND	EURAFRIC ENERGY LIMITED	OML54
UMUSETI	PILLAR OIL LTD	OML56
ALA	BAYELSA OIL COMPANY LTD	OML46
BENIBOYE SOUTH	MOVIDO E&P LIMITED	OML88
GALISOMA	BICTA ENERGY & MANAGEMENT SYSTEMS LIMITED	OML90
ORORO	GUARANTEE PETROLEUM LIMITED (OPERATOR)	OML95
AZUZUAMA	PLATFORM PETROLEUM	OML38
AMOJIE	SOGENAL LIMITED	OML56
AGBAMI	SOGENAL LIMITED	OML90
ISONSI	MILLENNIUM OIL AND GAS LIMITED	OML11
AFIA	YINKA FOLAWIYO PET CO LTD	OML90
IYEDE	NETWORK E&P NIGERIA	OML13
DIBI	WALTERSMITH PETROMAN OIL LIMITED	OML16
UMUSADEGE	MIDWESTER OIL AND GAS CO. LTD./Suntrust Oil Company Limited	OML56
EWOLIGBI	INDEPENDENT ENERGY LIMITED	OML30
KE	DEL SIGMA	OML55
AMENAM - KPONO	ASSOCIATED OIL AND GAS LIMITED (OPERATOR)	OML14
KRAKAMA	FRONTEIR OIL LTD.	OML13
EBENDO/OBODETI	ENERGIA LTD.	OML56
IKIKE	GOLAND PETROLEUM DEV. CO. LIMITED	OML88
BONGA-NORTH	EXCEL EXPLORATION & PRODUCTON LIMITED	OML46
KD	SAHARA ENERGY LIMITED (OPERATOR)	OML40
INYI CREEK	GREEN ENERGY INTERNATIONAL LIMITED	OML11
KIFI	ALL GRACE ENERGY LIMITED	OML17

Reserves

The Oil and Condensate reserves increased by about 0.08% when compared with the year 2017 figures, which stood at 36.971 Billion barrels.

Table 6 : 2014 Oil and Condensates Reserves

Year	Oil (MMbbls)	Condensate (MMbbls)	(Oil + Condensate) (MMbbls)
2004	0	0	0
2005	0	0	0
2006	0	0	0
2007	0	0	0
2008	0	0	0
2009	0	0	0
2010	31219.00	0	31219
2011	31169.60	0	31169.6

Year	Oil (MMbbl)	Condensate (MMbbl)	(Oil + Condensate) (MMbbl)
2012	32233.24	743450.00	775683.24
2013	31813.51	0	31813.51
2014	31870.00	0	31870

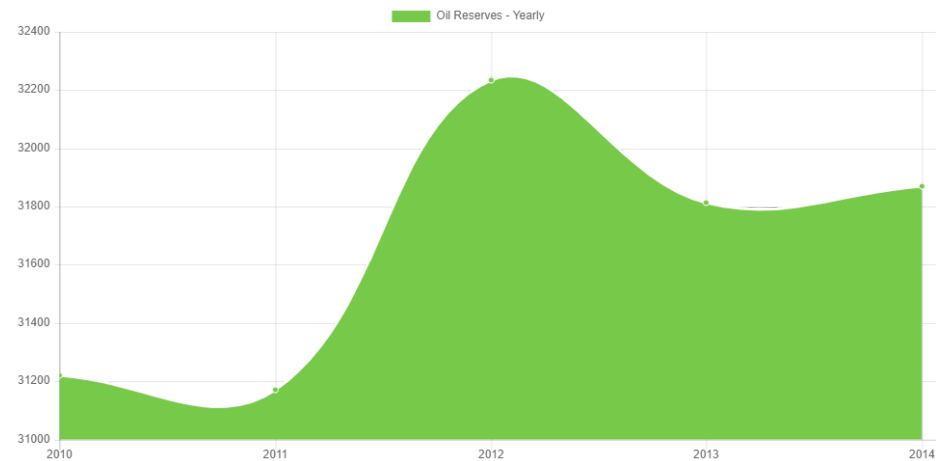


Figure
Oil Reserves By Year

The percentage distribution of the Nation's Oil and Condensate reserves across the various contract types has remained within a +/- 2% margin over the last four years.

Table 7 : 2014 Nigeria Oil & Condensate Reserves Distribution on Contract Basis

Contract Type	Oil (MMbbl)	Condensate (MMbbl)	Total (MMbbl)
Service Contract (SC)	0.00	0.00	0.00
Sole Risk (SR)	0.00	0.00	0.00
Marginal (MF)	0.00	0.00	0.00
Joint Venture (JV)	0.00	0.00	0.00
Production Sharing Contract (PSC)	0.00	0.00	0.00
Total	0.00	0.00	0.00

The percentage distribution of the Nation's Oil and Condensate reserves across the various operating terrains has remained within a +/- 2% margin over the last three years.

Table 8 : 2014 Nigeria Oil & Condensate Reserves Distribution on Terrain Basis as at January 1,

Terrain	Oil (MMbbl)	Condensate (MMbbl)	Total (MMbbl)
Land	0.00	0.00	0.00
Shallow Offshore	0.00	0.00	0.00
Deep Offshore	0.00	0.00	0.00
Swamp	0.00	0.00	0.00
Total	0.00	0.00	0.00

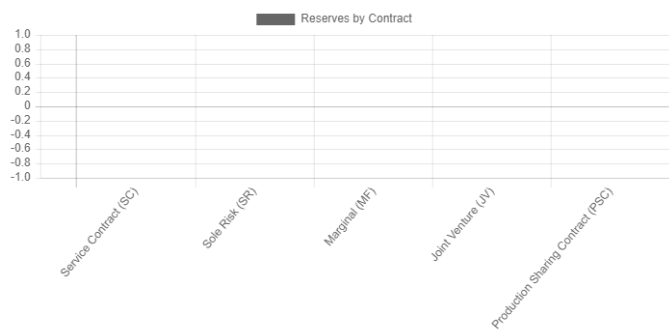


Figure
Oil & Condensate Reserves Distribution on Contract

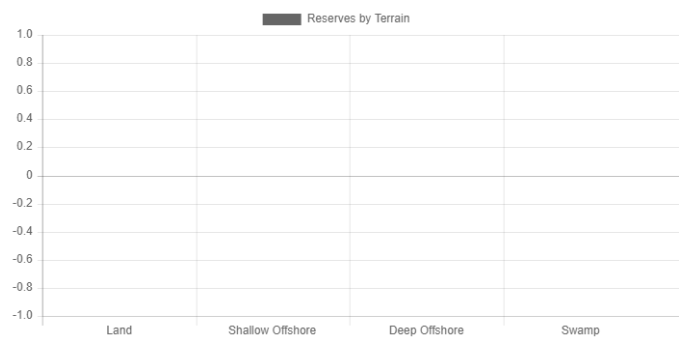


Figure
Oil & Condensate Reserves Distribution on Terrain

Table 9 : 2014 Oil Reserves Net Addition, Depletion Rate and Life Index on Contract Basis

Contract Type	Production, Million Barrels	Net Addition (Crude Oil), Million Barrels	% Net Addition	Depletion Rate, %	Life Index, Years
Total	0	0	0	0	0

A. Net Addition To Reserves On Contract Basis and National Perspective i. National Perspective

The net addition to the Nation's 2P Oil and Condensate reserves volumes based on an annual production of 754.62 MMB is 30.19 MMB. This shows a positive net addition to the Nation's reserves of about 0.08%. The increase in reserves is attributed mainly to an upward revision to reserves from studies in the International JV, PSC and Indigenous JV/SR contract types and reporting of Owowo and Preowei field reserves.

ii. Joint Venture

The International Joint Venture companies recorded an increase in the net addition to 2P oil and condensate reserves of about +46.21 MMB which accounts for a positive net addition of about 0.3%. This increase can be attributed to an upward revision of reserves from studies carried out by SPDC and NAOC. Mobil, Chevron, and Total recorded a downward revision in the net addition to oil and condensate reserves. This was largely attributed to production and revisions based on production/reservoir performance and studies.

iii. Production Sharing

The Production Sharing Contract companies documented an increase in the net addition to 2P oil and condensate reserves of about +297.43 MMB which accounts for a positive net addition of about 3.5%. Major contributors to this increase are the inclusion of Owowo and Preowei field reserves in the report submission of Esso and TUPNI respectively. Enageed, StarDeep and SNEPCo recorded a downward revision in their net addition to 2P oil and condensate reserves. This was largely attributed to production and revisions based on studies.

iv. Sole Risk

The analysis of Indigenous JV and Sole Risk company's contribution showed a decrease in the net addition to 2P oil and condensate reserves of about -340.54 MMB which accounts for a negative net addition of about -3.3%. The negative net addition was due to revisions, studies, and production. This negative addition is due mainly to disparity in the reserves figure for OML 42 as reported by Neconde and NPDC. Although the reserves for OML 42 in our database prior to this disparity was as quoted by Neconde. However Emerald and Consolidated Oil recorded an upward revision in the 2P oil and condensate reserves. This was largely attributed to production and revisions based on studies.

v. Marginal Field Operators

The Marginal Field operators recorded an increase in the net addition to 2P oil and condensate reserves of about +27.09 MMB which accounts for a positive net addition of about 4.8%. This increase can be attributed to an upward revision of reserves from studies carried out by Green Energy, Midwestern and reserves data for fields in the Marginal Field basket.

B. Reserves Depletion Rate And Life Index on Contract Basis and National Perspective i. National Perspective

The reserves depletion rate is a measure (percentage) of 2018 total oil and condensate production divided by the reserves as of January 1, 2019. This indicator gives a bird's eye on an annual basis, what percentage proportion of the quoted reserves was produced.

The life index, on the other hand, is a measure of the reserves as of January 1, 2019, divided by the total production in 2018. This parameter highlights how long (in years) quoted reserves volumes will be available for production.

The Nation's depletion rate and life index are 2.04% and 49.03 years respectively. These parameters lie within the long-term range. However, to achieve the aspiration of the Federal government of 4MMBOPD daily production and reserves of 40MMMB, there is the need for corresponding increase in reserves as production is increases, otherwise, the life index will fall from a sustainable long-term threshold to a less futuristic and sustainable medium to short term range.

ii. Joint Venture The Joint Venture Operators, despite having the highest production (about 41.64%) among all the contract types, recorded a low depletion rate of about 1.8% and high life index of 56.34 years.

iii. Production Sharing

The Production Sharing Contract companies had the highest depletion rate of 3.10% and the lowest life index of 32.15 years, while accounting for about 36.08% of the Nation's total production. It is obvious from Table 5 that PSC Companies have the highest depletion rate and lowest life index when compared to the other contract regimes. Perhaps, the Companies may have taken advantage of the poor government take in the Deep Offshore terrain to deplete the reserves there-in with little regard for long term sustainable production as amplified by the life index.

iii. Sole Risk

The Sole Risk Companies had the lowest depletion rate of 1.5% and invariably the highest life index of 65.49 years. These Companies accounted for about 20.14% of the Nation's total production in 2018. This depletion rate does not reflect the fact these companies hold the second largest reserves of about 26.90%.

iv. Marginal Field Operators

The Marginal field Companies produced about 2.14% of the Nation's total production in year 2018. The depletion rate was about 2.7%, with a life index of 36.83 years and a National reserves portfolio of 1.61%. The reserves hold a potential for production that lies within the medium-term range.

v. "Unhealthy Companies" - Life Index Less Than Fifteen Years

About nine (9) operating Companies have oil and condensate life index of less than fifteen years. The statistics paints a very gloomy picture for these companies and urgent steps will be taken to address this observed trend. The Department is engaging the Companies to review their strategic plan to guarantee future reserves growth in order for them to remain in business.

A. Reserves Replacement Rate (RRR)

The reserves replacement ratio / rate is a measure of the number of reserves added to the company's / Nation's reserves base during the year relative to the amount of oil produced. This is calculated by weighing the ratio of net additions to reserves against total production for the year and is used to judge the operating performance of the exploration and production industry. An RRR that is consistently over 100% is ideal as it indicates that more reserve is being replaced than is produced.

Table 10 : 2014 Reserves Replacement Rate (RRR) on Contract Basis

Contract Type	Oil & Condensates Reserves as at 1/1 2015	Oil & Condensates Reserves as at 1/1 2014	2014 Oil & Condensates Production, MMB	Net Addition to Oil & Condensate Reserves, MMB	Reserves Replacement Rate, %
Service Contract (SC)	0.00	0.00	0.00	0.00	0.00
Sole Risk (SR)	0.00	0.00	0.00	0.00	0.00
Marginal (MF)	0.00	0.00	0.00	0.00	0.00
Joint Venture (JV)	0.00	0.00	0.00	0.00	0.00

Contract Type	Oil & Condensates Reserves as at 1/1 2015	Oil & Condensates Reserves as at 1/1 2014	2014 Oil & Condensates Production, MMB	Net Addition to Oil & Condensate Reserves, MMB	Reserves Replacement Rate, %
Production Sharing Contract (PSC)	0.00	0.00	0.00	0.00	0.00
Total (National)	0.00	0.00	0.00	0.00	0.00

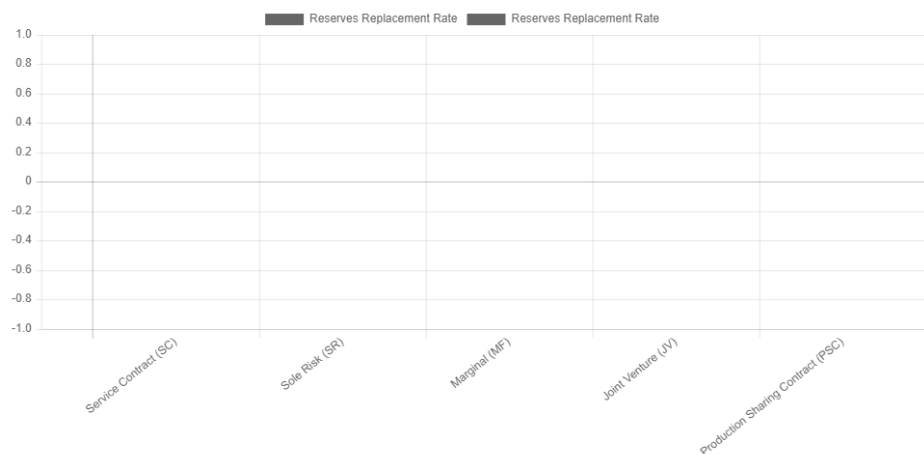


Figure
2014 Reserves Replacement Rate (RRR)

Table 11 : 2014 Nigeria's Reserves Replacement Rate - RRR - Nine Year Trend

Year	Oil & Condensate Production, MMB	Reserves Replacement Rate, % Barrels
01/Jan/2004	0.00	0.00
01/Jan/2005	0.00	0.00
01/Jan/2006	0.00	0.00
01/Jan/2007	0.00	0.00
01/Jan/2008	0.00	0.00
01/Jan/2009	0.00	0.00
01/Jan/2010	0.00	0.00
01/Jan/2011	500.00	0.00
01/Jan/2012	550.00	0.00
01/Jan/2013	0.00	0.00
01/Jan/2014	0.00	0.00

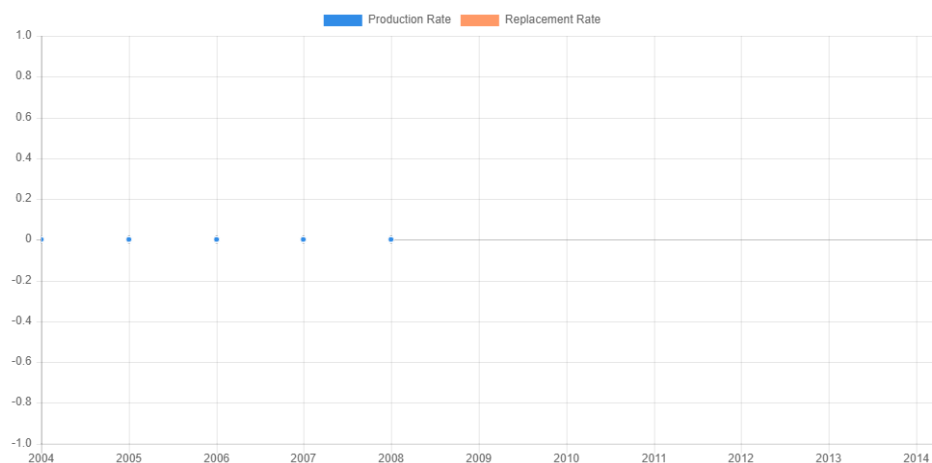


Figure
Net Reserve Addition, Production & RRR Ten Year Trend

Table 12 : 2014 Natural Gas Reserves

Associated Gas (TCF)	Non Associated Gas (TCF)	Total Gas (TCF)
90.094	97.904	187.998

Table 13 : 2014 Natural Gas Reserves

Year	Associated Gas (TCF), as at Dec 2014	Non Associated Gas (TCF), as at Dec 2014	Total Gas (TCF), as at Dec 2014
2010	92.945	89.872	182.817
2011	92.904	90.530	183.434
2012	89.729	92.529	182.258
2013	89.652	92.298	181.950
2014	90.094	97.904	187.998

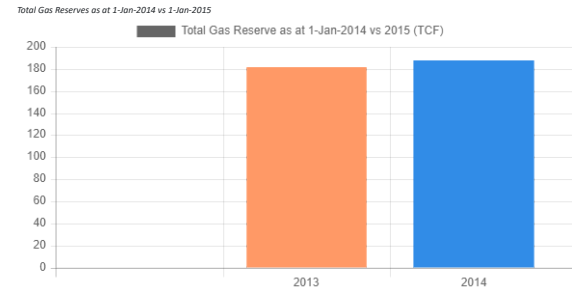


Figure
Total Gas Reserves

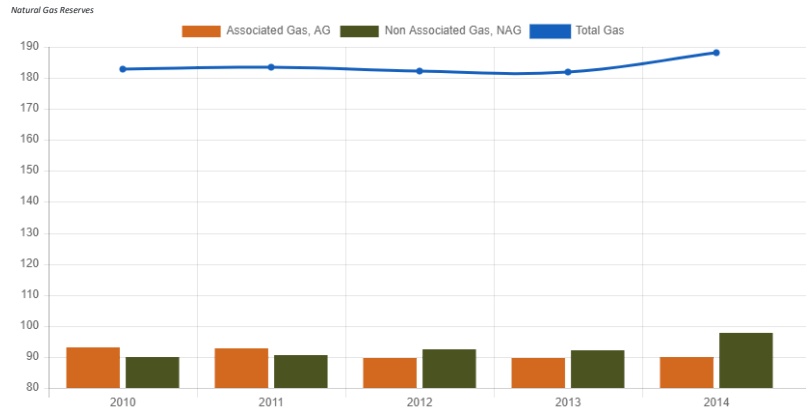


Figure
Natural Gas Reserves Yearly Trend

Field Exploration Activities

Table 14 : 2014 Seismic Data Acquisition

Year	Type	Land	Shallow Offshore	Deep Offshore	Total
2014	3-D, Sq.Km	804.35	2833.03	572.00	4209.38
2013	3-D, Sq.Km	1588.08	1690.24	961.81	4240.13
2012	3-D, Sq.Km	1913.00	568.24	1742.29	4223.53
2011	3-D, Sq.Km	638.27	1127.59	0.00	1765.86
2010	3-D, Sq.Km	1300.94	841.28	2672.79	4815.01
2009	3-D, Sq.Km				0
2008	3-D, Sq.Km				0
2007	3-D, Sq.Km				0
2006	3-D, Sq.Km				0
2005	3-D, Sq.Km				0
2004	3-D, Sq.Km				0

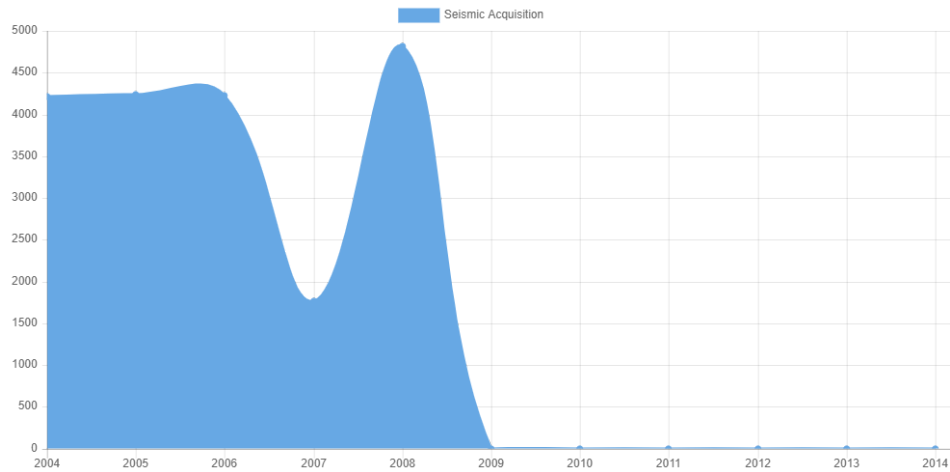


Figure
Seismic Activities

Field Development Activities

Table 15 : 2014 Approved 2018 Field Development Plans

#	Company	Field	Anticipated Production Rate (Bopd/MMscf/d)	Expected Reserves (MMSTB/BSCF)	Commencement Date	Remarks/Status
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Table 16 : 2014 Number of Wells drilled by Terrain

Year	Land / Swamp	Shallow Offshore	Deep Offshore	Total
2005	0	0	0	0
2006	0	0	0	0
2007	0	0	0	0
2008	0	0	0	0
2009	0	0	0	0
2010	0	0	0	0
2011	0	0	0	0
2012	0	0	0	0
2013	42	35	68	145
2014	0	0	0	0

Table 17 : 2014 Wells Drilled by Contract and Class in

Contract	Exploratory	Appraisal(1st & 2nd)	Ordinary Appraisal	Development	Total
SC	0	0	0	0	0
SR	0	0	0	0	0
MF	0	0	0	0	0
JV	0	0	0	0	0
PSC	0	0	0	0	0
Total	0	0	0	0	0

Table 18 : 2014 Number of Wells drilled by Class

Year	Exploratory	Appraisal(1st & 2nd)	Ordinary Appraisal	Development	Total
2005	0	0	0	0	0
2006	0	0	0	0	0
2007	0	0	0	0	0
2008	0	0	0	0	0
2009	0	0	0	0	0
2010	0	0	0	0	0
2011	0	0	0	0	0
2012	0	0	0	0	0
2013	23	68	19	0	110
2014	0	0	0	0	0

Table 19 : 2014 Wells Completed in

Type of Contract	Total	By Terrain
Service Contract (SC)	0	
Sole Risk (SR)	0	
Marginal (MF)	0	
Joint Venture (JV)	10	
Production Sharing Contract (PSC)	2	
Total	12	

Table 20 : 2014 Approved Non-Associated Gas - NAG Development Plans

#	Company	Block	FDP	Gas Reserves (BSCF)	Condensate(MMSTB)	Gas Off-Take Rate (MMSCFD)
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Table 21 : 2014 Approved Associated Gas - AG Development Plans

#	Company	Block	FDP	AG Reserves, Bscf	Gas Off-Take Rate (MMSCFD)
1	EXPRESS PET AND GAS CO LTD	OPL227	ABARA	567	98

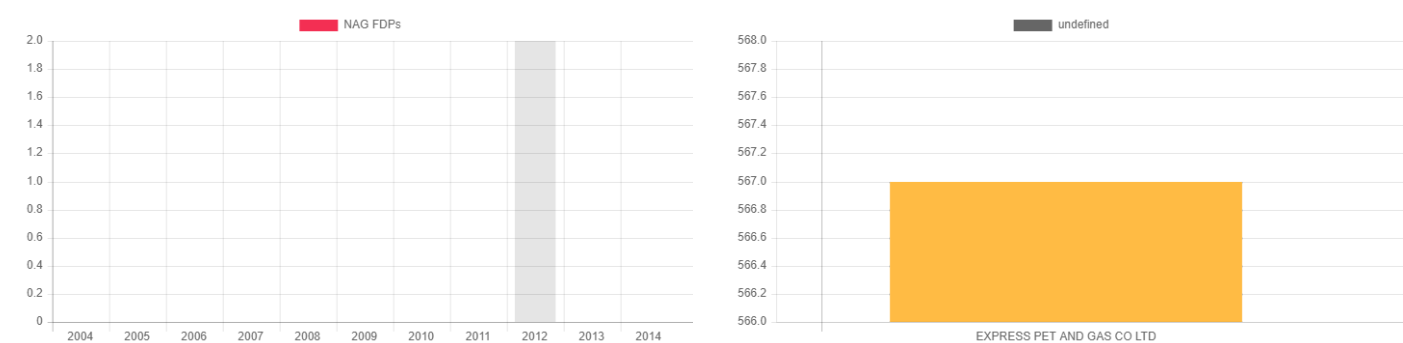


Table 22 : 2014 New Drill Gas Appraisal/ Development Wells

#	Company	Block/Field	Wellname/Status	Terrain	Reserves, Bscf	Off-Take (MMScf/d)
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Table 23 : 2014 Approved Gas Well Initial Completion

#	Company	Block/Field	Well/Status	Reserves, Bscf	Off-Take (MMScf/d)	Processing Facility
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Table 24 : 2014 Approved Gas Wells Work-Over Operations

#	Company	Block	Well Name	Processing Facility
7	EXPRESS PET AND GAS CO LTD	OPL227	ABARA Well	Abiteye Gas Compression Plant

Rig Activities

Table 25 : 2014 Rig Disposition by Terrain from January to December

Terrain	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total	0	0	0	0	0	0	0	0	0	0	0	0

Table 26 : 2014 Active Rigs by Terrain

Year	Land / Swamp	Shallow Offshore	Deep Offshore	Total
2004	0			0
2005	0			0
2006	0			0
2007	0			0
2008	0			0
2009	0			0
2010	0			0
2011	0			0
2012	6	3	3	12
2013	0			0

Year	Land / Swamp	Shallow Offshore	Deep Offshore	Total
2014	0			0

Production Activities

Table 27 : 2014 Fields Summary

#	Company	Contract TYPe	Producing Field	Well Name	String Name
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Table 28 : 2014 Production Performance

Company	Fields	Contract	Terrain	Annual Prod (Bbls)	Daily Ave (Bopd)	% Prod
TENOIL PET. & ENERGY SERVICES LTD.CLAYFORD	ABASERE	Joint Venture (JV)	Land	141,442.00	387.51	100.00
			Total	141,442.00	141,442.00	100.0%

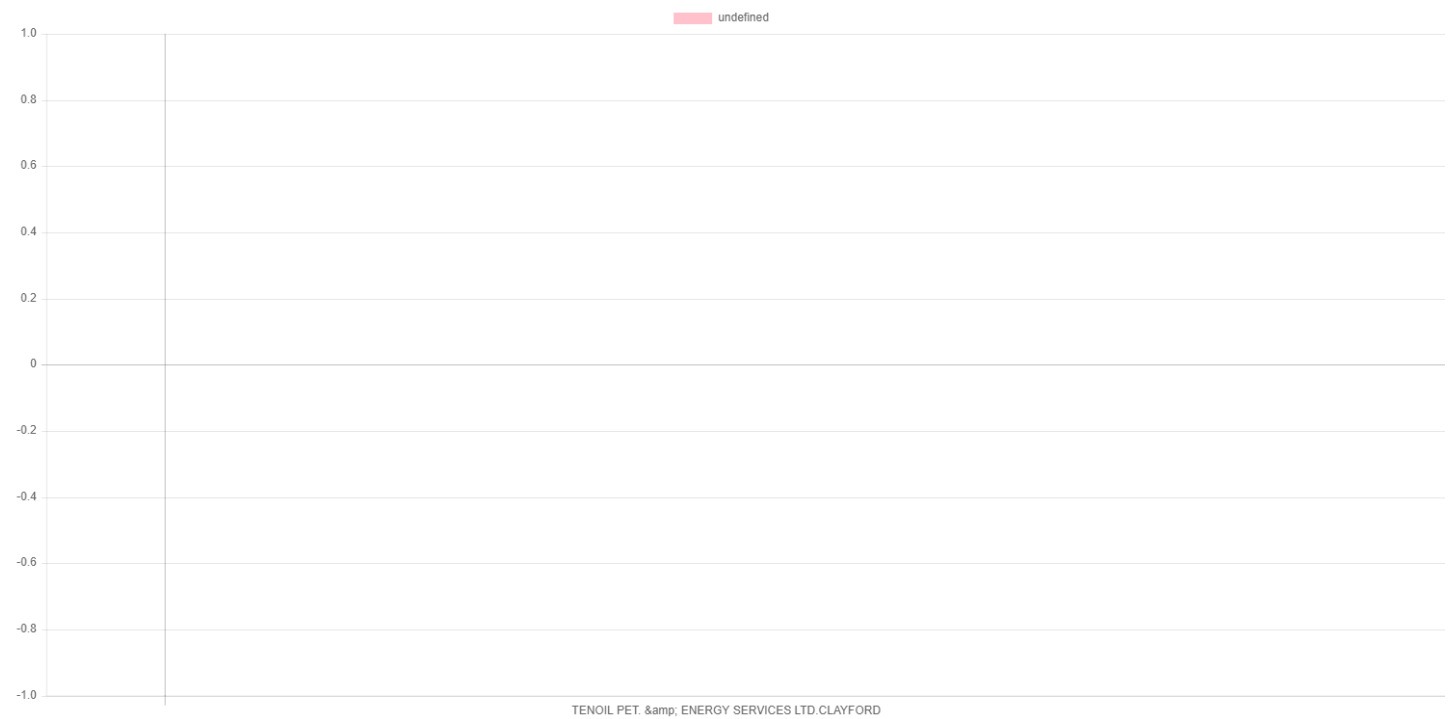


Figure
Oil Production on Company Basis

Table 29 : 2014 Monthly Production (Provisional)

3.366.3966.29.349.4394.1312.466.76.07124.1830.3617.84

Month	Production (Bbls)	Average Daily Production (Bopd)
January	0.00	
Febuary	0.00	
March	0.00	
April	0.00	
May	0.00	
June	0.00	
July	0.00	
August	0.00	
September	0.00	
October	0.00	
November	0.00	
December	0.00	
Total Annual Production (Bbls)	141,442.00	
Average Annual Daily Production (bopd)	387.51	



Figure
Oil Production on Company Basis

Table 30 : 2014 Production by Contract

Contract Type	Production, Bbls	Average Production, Bopd	Production Percentage, %
Joint Venture, JV	141442.00	387.51	100 %
Production Sharing Contract, PSC	0	0	0 %
Sole Risk, SR	0	0	0 %
Marginal Field Operators, MF	0	0	0 %
Service Contract	0	0	0 %

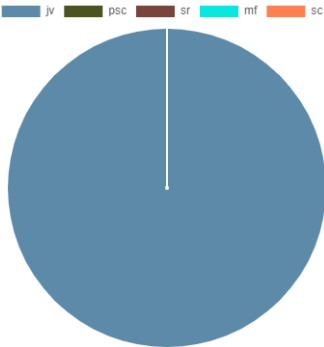


Figure
Percentage Distribution of Production (Bopd)

Table 31 : 2014 Summary of Production Deferments

Deferments		
Month	Cumulative Production (Bbls)	Daily Production (Bopd)
Total Deferment (BBLS)		0.00
Average Daily Deferment (BOPD)		0.00

Table 32 : 2014 Monthly Summary of Stabilized Crude / Condensate Volumes by Streams

Stream/Blend	January	February	March	April	May	June	July	August	September	October	November	December	Total
Crude Oil													
Abo	710,789.00	663,223.00	734,295.00	720,982.00	776,421.00	741,491.00	337,339.00	661,808.00	700,440.00	689,614.00	630,722.00	643,323.00	8,010,447.00
Antan	1,622,259.00	1,360,416.00	1,523,820.00	1,431,356.00	1,536,117.00	1,369,117.00	1,461,722.00	1,558,057.00	1,504,448.00	1,491,554.00	1,405,293.00	1,458,456.00	17,722,615.00
Bonga	4,471,466.00	4,477,599.00	4,951,256.00	4,145,769.00	4,121,061.00	3,857,439.00	4,301,255.00	4,926,052.00	5,193,288.00	5,944,011.00	5,866,125.00	5,983,409.00	58,238,730.00
Bonny	7,718,351.00	6,203,139.00	6,879,574.00	7,144,891.00	6,562,806.00	7,352,357.00	6,346,995.00	6,110,778.00	3,893,626.00	6,563,624.00	5,697,973.00	7,280,669.00	77,754,783.00

Stream/Blend	January	February	March	April	May	June	July	August	September	October	November	December	Total
Crude Oil													
Brass	2,604,302.00	2,069,301.00	2,584,139.00	2,410,281.00	2,861,387.00	2,897,102.00	3,437,091.00	3,353,140.00	3,330,868.00	3,756,376.00	3,497,651.00	3,693,292.00	36,494,930.00
Ebok	1,044,928.00	879,683.00	911,224.00	695,875.00	896,721.00	825,514.00	806,949.00	775,358.00	582,003.00	880,393.00	913,877.00	947,438.00	10,159,963.00
Ekanga Zaffiro	344,007.00	322,112.00	318,401.00	320,700.00	344,007.00	332,910.00	344,007.00	331,390.00	369,900.00	356,624.00	345,120.00	344,007.00	4,073,185.00
Erha	3,159,438.00	2,788,217.00	3,241,555.00	2,996,250.00	3,222,152.00	3,026,812.00	3,037,051.00	3,103,168.00	2,784,696.00	2,935,290.00	2,906,612.00	2,958,533.00	36,159,774.00
Escravos	6,346,902.00	5,876,730.00	6,368,496.00	5,878,657.00	6,090,261.00	5,442,489.00	5,775,786.00	6,124,981.00	5,621,054.00	5,893,071.00	5,654,683.00	5,624,555.00	70,697,665.00
Forcados	5,856,699.00	5,817,137.00	2,371,703.00	5,255,456.00	6,811,411.00	6,682,112.00	5,298,717.00	6,396,800.00	5,646,505.00	5,906,025.00	5,958,659.00	5,931,568.00	67,932,792.00
Ima	0.00	78,281.00	18,192.00	34,015.00	62,389.00	62,393.00	42,538.00	45,781.00	63,490.00	64,494.00	45,063.00	44,220.00	560,856.00
Odudu	2,489,830.00	2,124,831.00	2,440,274.00	2,410,852.00	2,446,598.00	1,549,248.00	2,485,622.00	2,349,234.00	2,218,810.00	2,146,288.00	1,480,108.00	2,055,454.00	26,197,149.00
Okono	1,387,140.00	1,230,051.00	1,312,577.00	1,197,346.00	1,293,265.00	1,187,186.00	1,039,078.00	684,048.00	713,270.00	958,889.00	903,652.00	888,061.00	12,794,563.00
Okoro	532,149.00	348,987.00	532,566.00	537,816.00	546,055.00	454,261.00	511,988.00	503,617.00	457,772.00	521,077.00	529,786.00	535,581.00	6,011,655.00
Okwori	889,889.00	812,954.00	861,608.00	808,523.00	489,585.00	650,071.00	648,349.00	614,780.00	569,419.00	638,030.00	617,813.00	603,321.00	8,204,342.00
Oyo	61,545.00	51,233.00	56,915.00	55,296.00	56,334.00	51,863.00	49,941.00	25,886.00	12,137.00	6.00	10.00	5.00	421,171.00
Pennington	528,124.00	500,782.00	542,109.00	500,359.00	505,916.00	479,647.00	249,411.00	459,437.00	432,695.00	459,719.00	405,557.00	441,683.00	5,505,439.00
Qea Iboe	11,449,914.00	11,288,016.00	12,180,027.00	11,937,151.00	11,768,246.00	11,693,734.00	9,783,553.00	11,325,439.00	11,135,423.00	11,400,470.00	10,328,975.00	10,665,780.00	134,956,728.00
Sea Eagle	1,304,596.00	1,220,750.00	1,166,808.00	1,282,718.00	1,305,695.00	243,999.00	0.00	0.00	0.00	0.00	0.00	681,855.00	7,206,421.00
Usan	399,693.00	279,345.00	260,162.00	275,475.00	475,446.00	432,388.00	308,741.00	434,161.00	481,146.00	306,609.00	520,466.00	589,351.00	4,762,983.00
Ukpokiti	41,154.00	52,292.00	37,453.00	56,329.00	44,650.00	46,710.00	46,466.00	60,666.00	38,199.00	48,102.00	53,101.00	40,765.00	565,887.00
QIT	3,937,060.00	3,372,382.00	3,613,999.00	3,473,907.00	3,502,650.00	3,727,085.00	3,999,867.00	4,031,323.00	3,782,834.00	3,774,225.00	3,554,239.00	3,750,931.00	44,520,502.00
Yoho	1,969,658.00	1,589,017.00	1,786,204.00	1,393,596.00	1,642,834.00	1,648,707.00	1,714,905.00	1,743,593.00	1,620,978.00	1,426,958.00	1,186,940.00	1,592,100.00	19,315,490.00
Sub-Total	58,869,893.00	53,406,478.00	54,693,357.00	54,963,600.00	57,362,007.00	54,754,635.00	52,027,371.00	55,619,497.00	51,153,001.00	56,161,449.00	52,502,425.00	56,754,357.00	658,268,070.00
Daily-Average	1,899,028.81	1,907,374.21	1,764,301.84	1,832,120.00	1,850,387.32	1,825,154.50	1,678,302.29	1,794,177.32	1,705,100.03	1,811,659.65	1,750,080.83	1,830,785.71	1,803,474.16
Condensates													
Field Condensates													
Agbami	7,673,237.00	6,911,197.00	7,260,541.00	7,129,704.00	7,366,482.00	6,988,914.00	7,185,954.00	7,504,015.00	7,370,173.00	7,458,706.00	7,222,239.00	7,208,956.00	87,280,118.00
Akpo	4,921,112.00	4,457,661.00	4,893,399.00	4,554,644.00	4,936,360.00	3,637,199.00	4,934,354.00	5,047,191.00	4,739,126.00	4,602,828.00	3,775,033.00	4,812,144.00	55,311,051.00
Escravos	392,180.00	436,147.00	487,345.00	528,805.00	553,738.00	533,162.00	561,010.00	548,230.00	485,998.00	539,103.00	535,641.00	567,999.00	6,169,358.00
Ima	28,513.00	27,655.00	25,235.00	25,725.00	25,751.00	23,025.00	25,897.00	28,413.00	25,776.00	26,256.00	23,845.00	25,962.00	312,053.00
Sub-Total	13,015,042.00	11,832,660.00	12,666,520.00	12,238,878.00	12,882,331.00	11,182,300.00	12,707,215.00	13,127,849.00	12,621,073.00	12,626,893.00	11,556,758.00	12,615,061.00	149,072,580.00
Daily-Average	419,840.06	422,595.00	408,597.42	407,962.60	415,559.06	372,743.33	409,910.16	423,479.00	420,702.43	407,319.13	385,225.27	406,937.45	408,418.03
Plant Condensates													
BRT	281,863.00	313,194.00	234,981.00	414,556.00	317,041.00	312,519.00	279,166.00	310,640.00	274,438.00	274,267.00	295,672.00	193,015.00	3,501,352.00
Bonny NLNG	948,166.00	848,054.00	1,017,461.00	784,485.00	1,020,059.00	892,815.00	863,283.00	984,360.00	842,759.00	970,974.00	883,762.00	981,627.00	11,037,805.00
Sub-Total	1,230,029.00	1,161,248.00	1,252,442.00	1,199,041.00	1,337,100.00	1,205,334.00	1,142,449.00	1,295,000.00	1,117,197.00	1,245,241.00	1,179,434.00	1,174,642.00	14,539,157.00
Daily-Average	39,678.35	41,473.14	40,401.35	39,968.03	43,132.26	40,177.80	36,853.19	41,774.19	37,239.90	40,169.06	39,314.47	37,891.68	39,833.31
Sub-Total Condensates	14,245,071.00	12,993,908.00	13,918,962.00	13,437,919.00	14,219,431.00	12,387,634.00	13,849,664.00	14,422,849.00	13,738,270.00	13,872,134.00	12,736,192.00	13,789,703.00	163,611,737.00
Daily-Average Condensate	459,518.42	464,068.14	448,998.77	447,930.63	458,691.32	412,921.13	446,763.35	465,253.19	457,942.33	447,488.19	424,539.73	444,829.13	448,251.33
Crude + Condensates													
Grand Total	73,114,964.00	66,400,386.00	80,026,397.00	68,401,519.00	71,581,438.00	67,142,269.00	65,877,035.00	70,042,346.00	64,891,271.00	70,033,583.00	65,238,617.00	70,544,060.00	821,879,807.00
Daily-Average	2,358,547.23	2,371,442.36	2,213,300.61	2,280,050.63	2,309,078.65	2,238,075.63	2,125,065.65	2,259,430.52	2,163,042.37	2,259,147.84	2,174,620.57	2,275,614.84	2,251,725.50

Table 33 : 2014 Summary of Stabilized Crude / Condensates Volumes by Streams in Barrels

Stream/Blend	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Crude Oil										
Abo	0.00	0.00	0.00	0.00	0.00	11,145,508.00	10,384,452.00	8,489,519.00	8,022,897.00	8,010,447.00
Agbami	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ajapa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aje	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Akpo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antan	0.00	0.00	0.00	0.00	0.00	19,108,971.00	14,549,317.00	18,664,426.00	19,800,170.00	17,722,615.00
Asaramaturu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonga	0.00	0.00	0.00	0.00	0.00	65,026,519.00	52,296,510.00	64,067,957.00	50,904,162.00	58,238,730.00
Bonny	0.00	0.00	0.00	0.00	0.00	91,633,924.00	98,768,246.00	85,516,915.00	64,667,075.00	77,754,783.00
Bonny NLNG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brass	0.00	0.00	0.00	0.00	0.00	47,045,801.00	45,985,280.00	38,431,091.00	31,339,246.00	36,494,930.00
BRT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ebok	0.00	0.00	0.00	0.00	0.00	0.00	3,055,560.00	11,116,943.00	12,845,312.00	10,159,963.00
Ekanga Zaffiro	0.00	0.00	0.00	0.00	0.00	4,500,450.00	4,500,450.00	4,512,780.00	4,104,610.00	4,073,185.00
Erha	0.00	0.00	0.00	0.00	0.00	60,729,787.00	53,063,950.00	45,680,658.00	37,657,596.00	36,159,774.00
Escravos	0.00	0.00	0.00	0.00	0.00	95,476,023.00	90,252,503.00	82,992,947.00	75,172,726.00	70,697,665.00
Forcados	0.00	0.00	0.00	0.00	0.00	69,232,152.00	82,774,072.00	72,439,141.00	71,000,791.00	67,932,792.00
Ima	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	560,856.00
Odudu	0.00	0.00	0.00	0.00	0.00	40,847,405.00	39,554,024.00	36,765,688.00	29,478,224.00	26,197,149.00

Stream/Blend	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Crude Oil										
Okono	0.00	0.00	0.00	0.00	0.00	17,544,856.00	17,263,430.00	16,348,665.00	14,904,197.00	12,794,563.00
Okoro	0.00	0.00	0.00	0.00	0.00	5,885,411.00	5,767,803.00	6,170,120.00	6,601,054.00	6,011,655.00
Okwori	0.00	0.00	0.00	0.00	0.00	14,387,558.00	12,819,504.00	12,094,784.00	9,532,752.00	8,204,342.00
Oso Condensate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otakipo Blend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oyo	0.00	0.00	0.00	0.00	0.00	3,216,242.00	1,349,224.00	1,009,842.00	812,467.00	421,171.00
Pennington	0.00	0.00	0.00	0.00	0.00	11,129,213.00	10,558,221.00	9,102,862.00	7,357,435.00	5,505,439.00
QIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,409,511.00	39,191,544.00	44,520,502.00
Qua Iboe	0.00	0.00	0.00	0.00	0.00	126,157,671.00	128,253,257.00	128,852,443.00	130,674,938.00	134,956,728.00
Sea Eagle	0.00	0.00	0.00	0.00	0.00	29,746,886.00	23,080,837.00	21,075,517.00	15,626,909.00	7,206,421.00
Tulja	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ughelli Blend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,668.00	0.00
Ukpokiti	0.00	0.00	0.00	0.00	0.00	492,411.00	386,832.00	927,491.00	756,259.00	565,887.00
Usan	0.00	0.00	0.00	0.00	0.00	0.00	1,326,212.00	1,622,834.00	2,985,561.00	4,762,983.00
Yoho	0.00	0.00	0.00	0.00	0.00	33,368,770.00	30,371,559.00	27,685,727.00	25,141,246.00	19,315,490.00
Sub Total	0.00	0.00	0.00	0.00	0.00	746,675,558.00	726,361,243.00	722,977,861.00	658,618,839.00	658,268,070.00
Daily Average	0.00	0.00	0.00	0.00	0.00	2,045,686.46	1,990,030.80	1,980,761.26	1,804,435.18	1,803,474.16
Condensate										
Field Condensate										
Agbami	0.00	0.00	0.00	0.00	0.00	87,169,459.00	88,304,428.00	85,041,559.00	84,871,128.00	87,280,118.00
Akpo	0.00	0.00	0.00	0.00	0.00	60,210,985.00	56,482,856.00	56,651,708.00	61,102,205.00	55,311,051.00
Escravos	0.00	0.00	0.00	0.00	0.00	1,892,148.00	4,041,513.00	5,088,278.00	4,896,351.00	6,169,358.00
Ima	0.00	0.00	0.00	0.00	0.00	537,469.00	531,515.00	246,582.00	259,429.00	312,053.00
Oso Condensate	0.00	0.00	0.00	0.00	0.00	5,200,300.00	4,748,331.00	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00	0.00	0.00	155,010,361.00	154,108,643.00	147,028,127.00	151,129,113.00	149,072,580.00
Daily Average	0.00	0.00	0.00	0.00	0.00	424,685.92	422,215.46	402,816.79	414,052.36	408,418.03
Plant Condensate										
Bonny NLNG	0.00	0.00	0.00	0.00	0.00	10,095,699.00	13,194,065.00	13,042,415.00	9,696,678.00	11,037,805.00
BRT	0.00	0.00	0.00	0.00	0.00	3,669,899.00	2,909,182.00	2,735,997.00	3,210,878.00	3,501,352.00
Sub Total	0.00	0.00	0.00	0.00	0.00	13,765,598.00	16,103,247.00	15,778,412.00	12,907,556.00	14,539,157.00
Daily Average	0.00	0.00	0.00	0.00	0.00	37,713.97	44,118.48	43,228.53	35,363.17	39,833.31
Sub Total - Condensate	0.00	0.00	0.00	0.00	0.00	168,775,959.00	170,211,890.00	162,806,539.00	164,036,669.00	163,611,737.00
Daily Average	0.00	0.00	0.00	0.00	0.00	462,399.89	466,333.95	446,045.31	449,415.53	448,251.33
Crude + Condensate										
Grand Total - Condensate	0.00	0.00	0.00	0.00	0.00	915,451,517.00	896,573,133.00	885,784,400.00	822,655,508.00	821,879,807.00
Daily Average	0.00	0.00	0.00	0.00	0.00	2,508,086.35	2,456,364.75	2,426,806.58	2,253,850.71	2,251,725.50

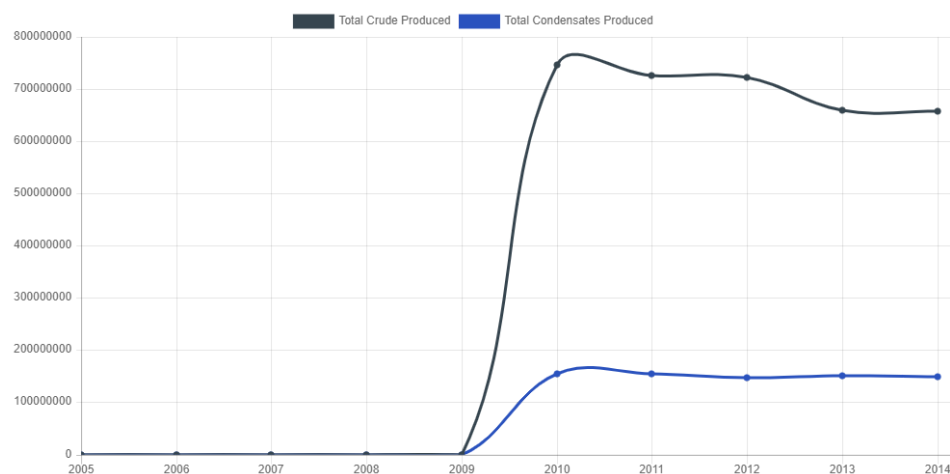


Figure
Stabilized Crude /Condensates Volumes

Table 34 : 2014 Status Of Major Active Field Development / Crude Oil Handling Facilities Projects

#	Project	Company	Location	Addition (Mboepd)	Development	Completion Year	Status
1	Bonga Southwest (BSW) Aparo						
2	Agbami Infill Drilling (AIDP)						Detailed Engineering
3	Tapa Production Upgrade						Detailed Engineering
4	South Offshore Area Produced Water Project						

#	Project	Company	Location	Addition (Mbopd)	Development	Completion Year	Status
5	Dibi Complete Restoration						Detailed Engineering
6	Antan Well Head Platform						Detailed Engineering
7	FSO unity Cargo Tanks replacement						
8	Wash Tank 3 Replacement Project, Obogwu Flowstation						Detailed Engineering
9	OML 58 Condensate Spiking						
10	Alakiri Flow Station XHP Separator Installation/Commissioning						
11	Robertkiri Crude Oil Dehydration Capacity Expansion						
12	Ibot Satellite Fields Development Phase 2						Detailed Engineering
13	Idoho BP Restoration						Detailed Engineering
14	Usari Alternate Development						Detailed Engineering
15	Ubit PP Restoration						Installation/Construction
16	Debottlenecking and Upgrade of Egbaoma Flow station						
17	Otakikpo Field Early Production Facility						Installation/Construction
18	Further Oil Development Project – Phase 1						Installation/Construction
19	Facilities Modification of Existing 2-phase separator to 3-phase separator for in-field dehydration (IFD) system deployment on flowstations in OML 18						
20	OML 99 Ikike Field Development						Detailed Engineering
21	Anyala and Madu Fields OML 83/85						Detailed Engineering
22	Sapele further Oil Development Project.						
23	100,000bbl Crude Oil Buffer Storage Tank - OML 20 Egbema Fields						
24	Modifaction of Oil Water Treatment Facility at Amenam Kpono						
25	Escravos Crude Oil Tank Repairs and Upgrade Project						
26	Crude Oil Storage Tank 5 Project						
27	Construction of 100KB Crude Oil Buffer Tank in Egbema Field	NPDC/SEPLAT					
28	Upgrade of Ebendo Flowstation Facility						
29	2Trains x 20,000BPD Otakikpo Flow station Production Facility Project.						
30	Tubu Field Development and Langley Upgrade.						
31	JV Skim Pile Upgrade Project						
32	JV Fibre Optics Project						
33	Eriemu 11T Surface Facility Equipment in Eriemu Field (OML 30)	NPDC/SEPLAT					
34	Replacement of Dehydration Tanks at Ogini Flowstation in OML 26	NPDC/SEPLAT					Detailed Engineering
35	Certification & Commissioning of Ocean Patriot as Accommodation Platform						Valid
36	Offshore Platform Planned to be used for re-entry of Ogedeh-1 Well.	BICTA ENERGY & MANAGEMENT SYSTEMS LIMITED					
37	20,000 barrels Crude Oil Storage Tank						
38	Revamp of Adanga Complex						
39	Gbetiokun Early Production Facility (EPF)	NPDC/SEPLAT					
40	'Preowei Deepwater Development Project						
41	Offshore Platform Project in Gulf of Guinea.						
42	1MM Barrels Onshore Crude Oil Storage Facility.						Detailed Engineering
43	Egwa Early Production Facility (EPF)	NPDC/SEPLAT					
44	Tank 8 DED approval package	CHEVRON NIGERIA LTD.					Detailed Engineering

Table 35 : 2014 Gas Production Volumes in MMSCF

Month	AG	NAG	Total Gas Produced
January	0.00	0.00	0.00
February	0.00	0.00	0.00
march	0.00	0.00	0.00
april	0.00	0.00	0.00
may	0.00	0.00	0.00
June	0.00	0.00	0.00
July	0.00	0.00	0.00
August	0.00	0.00	0.00
September	0.00	0.00	0.00
October	0.00	0.00	0.00
November	0.00	0.00	0.00
December	1,880,374,658.00	1,168,171,828.00	3,048,546,486.00
Total	1,880,374,658.00	1,168,171,828.00	3,048,546,486.00

Table 36 : 2014 Gas Production,

Year	AG	NAG	Total
1999	0.00	0.00	0.00

Year	AG	NAG	Total
2000	0.00	0.00	0.00
2001	0.00	0.00	0.00
2002	0.00	0.00	0.00
2003	0.00	0.00	0.00
2004	0.00	0.00	0.00
2005	0.00	0.00	0.00
2006	0.00	0.00	0.00
2007	0.00	0.00	0.00
2008	0.00	0.00	0.00
2009	0.00	0.00	0.00
2010	0.00	0.00	0.00
2011	0.00	0.00	0.00
2012	0.00	0.00	0.00
2013	1,786,512,899.00	1,025,377,681.00	2,811,890,580.00
2014	1,880,374,658.00	1,168,171,828.00	3,048,546,486.00

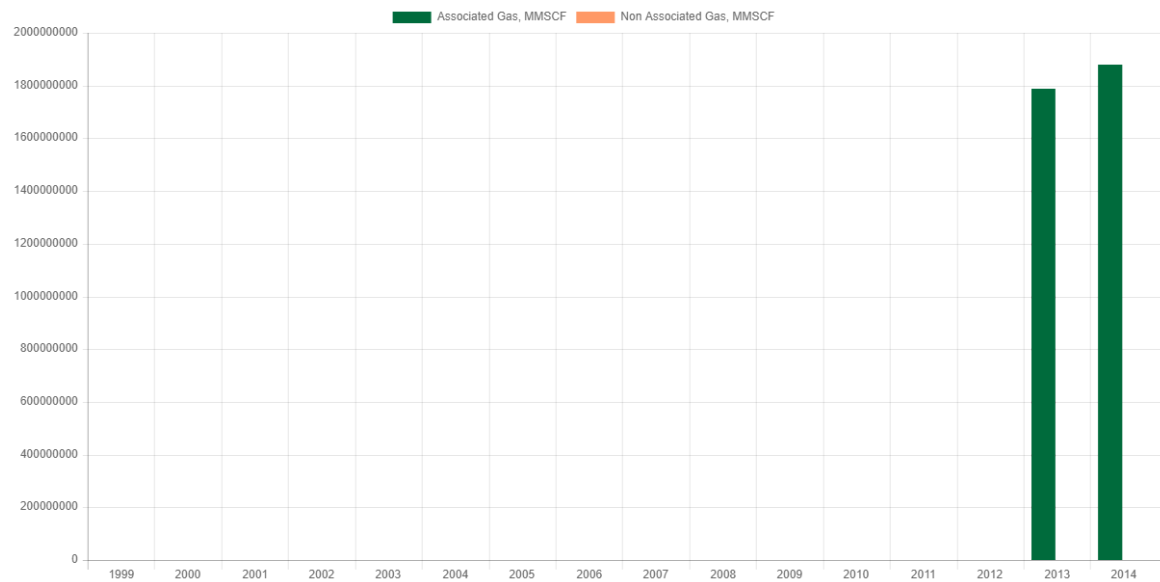


Figure
: AG and NAG Production, 1998 - 2014

Table 37 : 2014 Gas Utilization Profile for the year

Gas Utilization	Volume (MMscf)	Utilization Factor (%)
Fuel Gas	154037919.0	5.80
Gas Lift make-up	87221579.0	3.29
Gas Re-injection	808503665.0	30.45
NGL/LPG Feed Gas	56785229.0	2.14
Local Supply (Power)	55070019.0	2.07
Local Supply (Others)	369668352.0	13.92
Gas Export	1123511431.0	42.32
Total Gas Utilised	2654798194.00	100.00

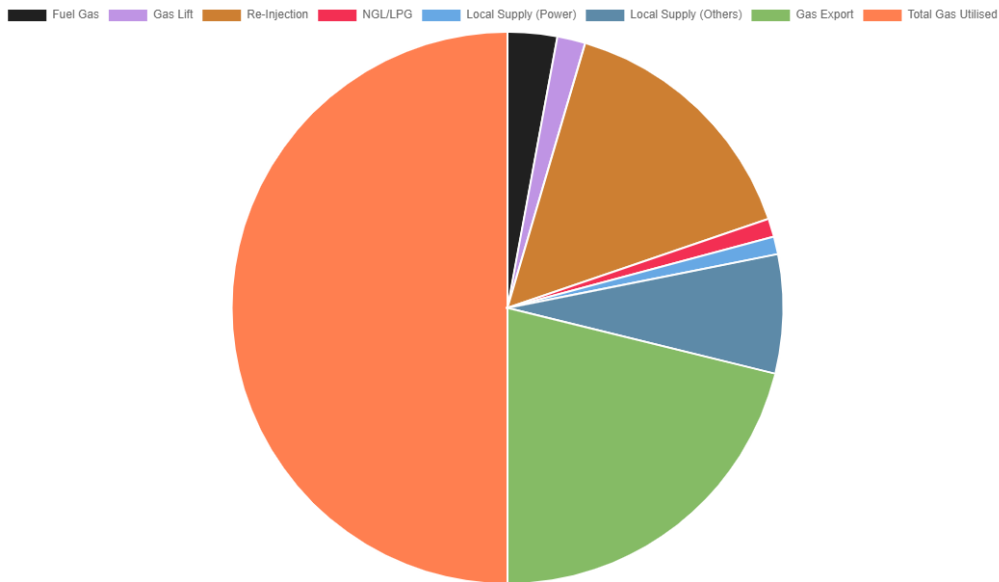
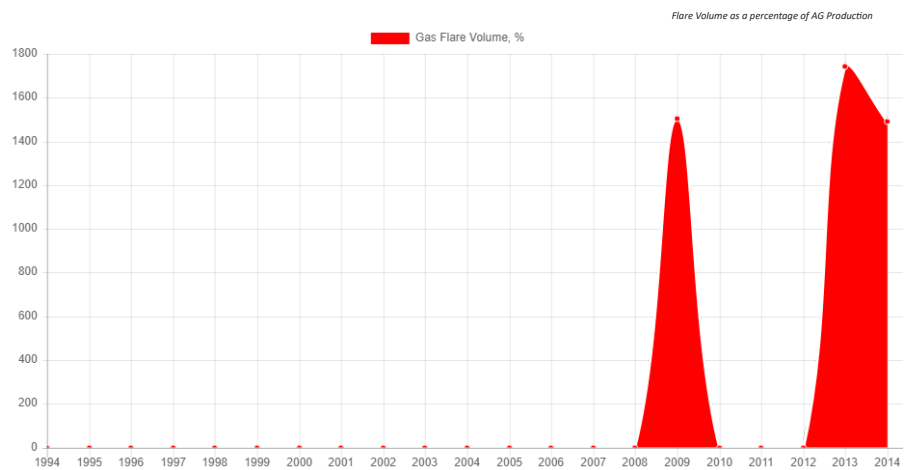


Table 38 : 2014 Gas Production and Utilization Summary

Month	Total Gas Produced	Total Gas Utilised	Total Gas Flared	% Flared
January	0	0	0	0
February	0	0	0	0
march	0	0	0	0
april	0	0	0	0
may	0	0	0	0
June	0	0	0	0
July	0	0	0	0
August	0	0	0	0
September	0	0	0	0
October	0	0	0	0
November	0	0	0	0
December	3048546486.00	2654798194.00	393748292.00	1490.44

Table 39 : 2014 Flare Volume as a percentage of AG Production

Year	AG Produced Mscf	Total Gas Flared Mscf	% Flared
1994	0	0	0
1995	0	0	0
1996	0	0	0
1997	0	0	0
1998	0	0	0
1999	0	0	0
2000	0	0	0
2001	0	0	0
2002	0	0	0
2003	0	0	0
2004	0	0	0
2005	0	0	0
2006	0	0	0
2007	0	0	0
2008	0	0	0
2009	0	64074930.24	1503.42
2010	0	0	0
2011	0	0	0
2012	0	0	0
2013	1786512899	1063150566.00	1741.89
2014	1880374658	393748292.00	1490.44



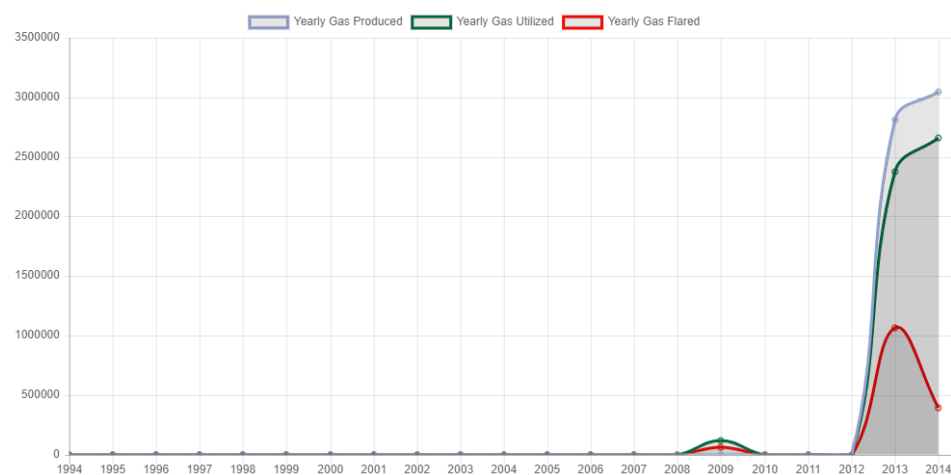


Figure
Historical Gas Profile (Billion Standard Cubic Feet, BSCF)

Table 40 : 2014 Summary of 2018 Gas Production and Utilization

Month	Production			Sales										
	AG	NAG	Total	Fuel Gas	Gas Lift	Re-Injection	NGL-LPG	Gas To Nipp	Others	NLNG Export	Gas Util	% Util	Gas Flared	% Flared
January	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February	0	0	0	0	0	0	0	0	0	0	0	0	0	0
march	0	0	0	0	0	0	0	0	0	0	0	0	0	0
april	0	0	0	0	0	0	0	0	0	0	0	0	0	0
may	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December	1880374658	1168171828	3048546486.00	154037919.0	87221579.0	808503665.0	56785229.0	55070019.0	369668352.0	1123511431.0	2654798194.00	1809.56	393748292.00	1490.44
Total	1,880,374,658.00	1,168,171,828.00	3,048,546,486.00	154,037,919.00	87,221,579.00	808,503,665.00	56,785,229.00	55,070,019.00	369,668,352.00	1,123,511,431.00	2,654,798,194.00	1,809.56	393,748,292.00	1,490.44

Table 41 : 2014 Summary of Gas Production and Utilization

Gas Production				Sales									
Year	AG	NAG	Total	Fuel Gas	Gas Lift	Re-Injection	NGL-LPG	Domestic Sales	NLNG Export	Gas Util	% Util	Gas Flared	% Flared
1999	0	0	0	0	0	0	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	10280183.8	4774405.0	43976811.0	3220769.0	16007964	35743464.0	114116037.76	796.95	64074930.24	1503.42
2010	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	1786512899	1025377681	2811890580.00	152012171.0	54180543.0	756379361.0	57974830.0	391435743	964809782.0	2376792430.00	1658.11	1063150566.00	1741.89
2014	1880374658	1168171828	3048546486.00	154037919.0	87221579.0	808503665.0	56785229.0	424738371	1123511431.0	2654798194.00	1809.56	393748292.00	1490.44

Table 42 : 2014 Gas Production and Utilization by Company

Company	Gas Produced				Gas Sold									
	AG	NAG	Total	Fuel Gas	Gas Lift	Re-injection	NGL-LPG	Gas To Nipp	Others	NLNG Export	Gas Util	% Util	Gas Flared	% Flared
SHELL PETROL	121183225	561269165	682452390.00	11242614.0	8641079.0	749492.0	0.0	29457350.0	22222411.0	559778925.0	632091871.00	92.62	50360519.00	7.38
SHELL NIG. E	50581369	0	50581369.00	3855469.0	0.0	0.0	0.0	0.0	0.0	44567710.0	48423179.00	95.73	2158190.00	4.27
CHEVRON NIGE	165922524	135297155	301219679.00	20276052.0	35606084.0	0.0	10022992.0	0.0	155415009.0	22565150.0	243885287.00	80.97	57334392.00	19.03
STAR DEEPWAT	154262980	0	154262980.00	8093609.0	0.0	136863207.0	0.0	0.0	0.0	0.0	144956816.00	93.97	9306164.00	6.03
MOBIL PRODUC	485822416	0	485822416.00	36652501.0	22155607.0	346545330.0	32676607.0	0.0	0.0	0.0	438030045.00	90.16	47792371.00	9.84
ESSO EXPLORA	189976948	0	189976948.00	11103147.0	0.0	149748617.0	0.0	0.0	0.0	0.0	160851764.00	84.67	29125184.00	15.33
NIGERIA AGIP	167127609	240576897	407704506.00	36073810.0	5622999.0	2428730.0	13546960.0	25612669.0	10806037.0	273093576.0	367184781.00	90.06	40519725.00	9.94
TOTAL E&P	136845252	80504616	217349868.00	8633887.0	0.0	90297971.0	0.0	0.0	0.0	95738138.0	194669996.00	89.57	22679872.00	10.43
TOTAL UPSTRE	196298000	0	196298000.00	6607000.0	0.0	65494000.0	0.0	0.0	0.0	119801000.0	191902000.00	97.76	4396000.00	2.24
AGIP ENERGY	5402980	1946648	7349628.00	109500.0	0.0	0.0	0.0	0.0	0.0	0.0	109500.00	1.49	7240128.00	98.51
NIGERIAN AGI	9779120	0	9779120.00	1591750.0	0.0	6668410.0	0.0	0.0	0.0	0.0	8260160.00	84.47	1518960.00	15.53
ADDAX EXPLOR	57919423	0	57919423.00	2481199.0	11685708.0	7551158.0	0.0	0.0	0.0	0.0	21718065.00	37.50	36201358.00	62.50
PANOCEAN OIL	5760096	0	5760096.00	444507.0	0.0	0.0	0.0	0.0	5215899.0	0.0	5660406.00	98.27	99690.00	1.73
NPDC/ ND WES	70889933	106589280	177479213.00	2578902.0	1639304.0	0.0	0.0	0.0	138324275.0	0.0	142542481.00	80.32	34936732.00	19.68
AMNI INTERNA	8834260	0	8834260.00	146620.0	0.0	2156750.0	0.0	0.0	0.0	0.0	2303370.00	26.07	6530890.00	73.93
ATLAS PETROL	5916967	0	5916967.00	152545.0	0.0	0.0	0.0	0.0	0.0	0.0	152545.00	2.58	5764422.00	97.42
MONI PULO LT	477107	0	477107.00	9245.0	0.0	0.0	0.0	0.0	0.0	0.0	9245.00	1.94	467862.00	98.06
NIGER DELTA	2304355	5829393	8133748.00	144193.0	0.0	0.0	0.0	0.0	0.0	7135385.0	7279578.00	89.50	854170.00	10.50
CONTINENTAL	1510789	0	1510789.00	133816.0	0.0	0.0	0.0	0.0	0.0	0.0	133816.00	8.86	1376973.00	91.14
CONSOLIDATED	170091	0	170091.00	48524.0	0.0	0.0	0.0	0.0	0.0	0.0	48524.00	28.53	121567.00	71.47
EXPRESS PET	1525360	0	1525360.00	201340.0	0.0	0.0	0.0	0.0	0.0	0.0	201340.00	13.20	1324020.00	86.80
DUBRI OIL CO	1679765	0	1679765.00	20421.0	0.0	0.0	0.0	0.0	0.0	0.0	20421.00	1.22	1659344.00	98.78
PLATFORM PET	8616172	0	8616172.00	207827.0	0.0	0.0	0.0	0.0	0.0	0.0	207827.00	2.41	8408345.00	97.59
WALTERSMITH	1000212	0	1000212.00	0.0	1000212.0	0.0	0.0	0.0	0.0	0.0	1000212.00	100.00	0.00	0.00
MIDWESTER OI	547721	0	547721.00	30325.0	0.0	0.0	0.0	0.0	0.0	0.0	30325.00	5.54	517396.00	94.46
PILLAR OIL L	183850	0	183850.00	20880.0	0.0	0.0	0.0	0.0	0.0	0.0	20880.00	11.36	162970.00	88.64
ALLIED ENERG	9221250	0	9221250.00	630430.0	0.0	0.0	0.0	0.0	0.0	0.0	630430.00	6.84	8590820.00	93.16
ENERGIA LTD.	3367334	0	3367334.00	308042.0	0.0	0.0	531274.0	0.0	0.0	0.0	839316.00	24.93	2528018.00	75.07
BRITTANIA-U	474261	0	474261.00	378155.0	0.0	0.0	0.0	0.0	0.0	0.0	378155.00	79.74	96106.00	20.26
SEPLAT PRODU	12941190	29555279	42496469.00	394084.0	694924.0	0.0	0.0	0.0	31977480.0	0.0	33066488.00	77.81	9429981.00	22.19
ORIENTAL ENE	2697108	0	2697108.00	593356.0	0.0	0.0	0.0	0.0	0.0	0.0	593356.00	22.00	2103752.00	78.00
STERLING OIL	1134991	0	1134991.00	844550.0	175662.0	0.0	0.0	0.0	0.0	0.0	1020212.00	89.89	114779.00	10.11
FRONTEIR OIL	0	6603395	6603395.00	29619.0	0.0	0.0	7396.0	0.0	5707241.0	831547.0	6575803.00	99.58	27592.00	0.42

MIDSTREAM

Nigerian Crude / Condensate Export

Table 43 : 2014 Summary of Crude / Condensate Export by Crude Stream

Stream	January	February	March	April	May	June	July	August	September	October	November	December	Total
Oil													
Bonny	7,678,562.00	542,040.92	5,010,027.00	4,588,799.00	4,303,760.00	5,553,447.00	6,208,929.00	7,536,810.00	3,720,789.00	5,166,956.00	5,798,568.00	6,504,491.00	62,613,178.92
Brass	2,849,566.00	299,997.33	2,506,551.00	2,964,108.00	2,198,856.00	2,673,538.00	3,670,532.00	3,047,762.00	4,046,128.00	3,559,855.00	3,463,243.00	3,599,968.00	34,880,104.33
Koko Plant	10,951,889.00	870,681.75	11,495,781.00	12,278,464.00	12,351,154.00	9,459,238.00	11,394,655.00	12,337,761.00	10,449,794.00	11,366,154.00	10,435,994.00	10,448,181.00	123,839,746.75
Oso Condensate	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
Odudu	2,944,927.00	1,948,923.00	2,948,283.00	1,947,026.00	1,899,419.00	2,046,289.00	2,902,862.00	1,999,311.00	2,947,512.00	2,039,982.00	948,971.00	1,904,678.00	26,478,183.00
Ima	0.00	121,789.00	0.00	0.00	0.00	109,923.00	0.00	0.00	0.00	0.00	0.00	0.00	231,712.00
Antan	1,897,385.00	948,044.00	1,895,541.00	1,298,254.00	948,502.00	2,185,840.00	995,992.00	948,196.00	2,296,583.00	1,854,568.00	947,848.00	1,896,233.00	18,112,986.00
Okono	899,812.00	1,755,733.00	899,927.00	899,774.00	1,799,499.00	899,955.00	899,827.00	899,711.00	899,925.00	899,632.00	399,989.00	899,965.00	12,053,749.00
SEEPCO	1,899,651.00	1,898,868.00	1,900,183.00	950,596.00	950,065.00	1,900,455.00	1,899,353.00	1,900,476.00	1,900,006.00	949,937.00	909,781.00	1,911,966.00	18,971,337.00
Okwori	1,296,812.00	673,186.00	672,864.00	1,287,131.00	0.00	1,295,342.00	647,918.00	0.00	647,796.00	647,821.00	889,596.00	401,595.00	8,460,061.00
Okoro	0.00	351,432.00	948,156.00	700,927.00	0.00	1,239,966.00	0.00	949,182.00	514,381.00	0.00	903,964.00	0.00	5,608,008.00
Ebok	628,846.00	1,197,668.00	629,594.00	649,457.00	631,195.00	1,320,260.00	799,844.00	701,101.00	702,451.00	701,303.00	602,163.00	1,208,221.00	9,772,103.00
Abo	699,132.00	675,761.00	699,021.00	697,839.00	665,257.00	697,592.00	680,066.00	689,832.00	697,893.00	698,650.00	698,925.00	698,124.00	8,298,092.00
Oyo	594,132.00	0.00	699,021.00	697,839.00	0.00	697,592.00	680,066.00	689,832.00	0.00	698,650.00	0.00	698,124.00	5,455,256.00
Escravos	4,724,328.00	4,275,665.00	5,183,485.00	4,464,368.00	4,385,687.00	4,135,826.00	4,192,330.00	6,142,901.00	5,677,737.00	4,716,690.00	5,679,441.00	5,680,598.00	59,259,056.00
Forcados	4,727,629.00	6,374,579.00	1,062,542.00	5,595,561.00	6,783,077.00	5,790,316.00	5,468,949.00	7,441,028.00	5,485,809.00	5,991,253.00	6,025,224.00	5,696,836.00	66,442,803.00
Pennington	983,021.00	955,003.00	0.00	958,098.00	0.00	966,595.00	0.00	0.00	981,810.00	0.00	990,089.00	0.00	5,834,616.00
	948,910.00	995,003.00	994,903.00	1,896,264.00	948,406.00	648,604.00	0.00	0.00	0.00	0.00	0.00	596,504.00	7,028,594.00
Yoho	0.00	0.00	0.00	0.00	0.00	253,775.00	0.00	0.00	0.00	0.00	0.00	292,480.00	546,255.00
	0.00	0.00	973,168.00	0.00	0.00	991,133.00	0.00	0.00	993,046.00	0.00	1,245,523.00	0.00	4,202,870.00
Bonga	4,764,080.00	4,762,778.00	3,892,596.00	4,752,893.00	4,533,441.00	3,625,688.00	3,847,058.00	4,794,246.00	5,657,148.00	5,936,007.00	4,790,142.00	6,926,854.00	58,282,931.00
Agbami	7,294,058.00	6,858,609.00	7,785,139.00	6,818,113.00	7,666,385.00	6,931,646.00	7,093,638.00	7,481,415.00	6,987,778.00	7,798,043.00	7,327,641.00	6,129,067.00	86,171,532.00

[illegible]

	Oil + Condensate												
Total Export	68,623,103.00	45,499,140.00	64,046,618.00	64,515,677.00	59,140,945.00	64,655,824.00	63,088,142.00	69,363,488.00	69,066,214.00	63,407,980.00	62,903,380.00	64,636,401.00	758,946,912.00
Daily-Average	2,213,648.48	1,624,969.29	2,066,019.94	2,150,522.57	1,907,772.42	2,155,194.13	2,035,101.35	2,237,531.87	2,302,207.13	2,045,418.71	2,096,779.33	2,085,045.19	2,079,306.61

Stream/Blend	January	February	March	April	May	June	July	August	September	October	November	December	Total
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Table 44 : 2014 Summary of Crude / Condensate Export

[illegible]

Stream/Blend	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Asaramaturu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonga	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonny	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brass	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ebok	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ekanga Zaffiro	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Erha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Escravos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forcados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ima	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Koko Plant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Odudu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Okono	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Okoro	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Okwori	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oso Condensate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oyo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pennington	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qua Iboe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEEPCO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seplat Blend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukpokiti	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Usan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Yoho	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Daily Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant Condensate										
Abo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agbami	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ajapa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aje	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Akpo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Asaramaturu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonga	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonny	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brass	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ebok	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ekanga Zaffiro	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Erha	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Escravos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forcados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ima	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Koko Plant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Odudu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Okono	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Okoro	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Okwori	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oso Condensate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oyo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pennington	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
QIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qua Iboe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEEPCO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Seplat Blend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukpokiti	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Usan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Yoho	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Daily Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oil + Condensate										
Grand Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Daily Average	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 45 : 2014 Crude Export Destination Summary

Stream	Africa	Asia	Australia	Europe	North America	South America
Abo	0.00	0.00	0.00	0.00	0.00	0.00
Agbami	0.00	0.00	0.00	0.00	0.00	0.00
Ajapa	0.00	0.00	0.00	0.00	0.00	0.00
Aje	0.00	0.00	0.00	0.00	0.00	0.00
Akpo	0.00	0.00	0.00	0.00	0.00	0.00
Antan	0.00	0.00	0.00	0.00	0.00	0.00
Bonga	0.00	0.00	0.00	0.00	0.00	0.00
Bonny	0.00	0.00	0.00	0.00	0.00	0.00
Brass	0.00	0.00	0.00	0.00	0.00	0.00
Ebok	0.00	0.00	0.00	0.00	0.00	0.00
Erha	0.00	0.00	0.00	0.00	0.00	0.00
Escravos	0.00	0.00	0.00	0.00	0.00	0.00
Forcados	0.00	0.00	0.00	0.00	0.00	0.00
Ima	0.00	0.00	0.00	0.00	0.00	0.00
Koko Plant	0.00	0.00	0.00	0.00	0.00	0.00
Odudu	0.00	0.00	0.00	0.00	0.00	0.00
Okono	0.00	0.00	0.00	0.00	0.00	0.00
Okoro	0.00	0.00	0.00	0.00	0.00	0.00
Okwori	0.00	0.00	0.00	0.00	0.00	0.00
Oyo	0.00	0.00	0.00	0.00	0.00	0.00
Pennington	0.00	0.00	0.00	0.00	0.00	0.00
QJT	0.00	0.00	0.00	0.00	0.00	0.00
SEEPKO	0.00	0.00	0.00	0.00	0.00	0.00
Tulja	0.00	0.00	0.00	0.00	0.00	0.00
Ukpokiti	0.00	0.00	0.00	0.00	0.00	0.00
Yoho	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00

Table 46 : 2014 Crude Export Destination History in Percent

Region	2010	2011	2012	2013	2014
Africa	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0
Australia	0.0	0.0	0.0	0.0	0.0
Europe	0.0	0.0	0.0	0.0	0.0
North America	0.0	0.0	0.0	0.0	0.0
South America	0.0	0.0	0.0	0.0	0.0

Table 47 : 2014 Average Price of Nigeria's Crude Streams as Quoted by Platts in USD

Year	Agbami	Bonny	Escravos	Brass	Forcados	Qua lboe	Akpo	Bonga
2004	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	110.50	111.97	111.94	112.02	112.93	112.14	0.00	0.00
2012	110.71	112.84	113.10	112.82	114.21	113.21	0.00	0.00
2013	108.96	110.47	111.22	110.23	111.95	110.88	110.45	112.87
2014	99.36	100.70	100.66	99.84	101.35	100.80	99.37	101.13

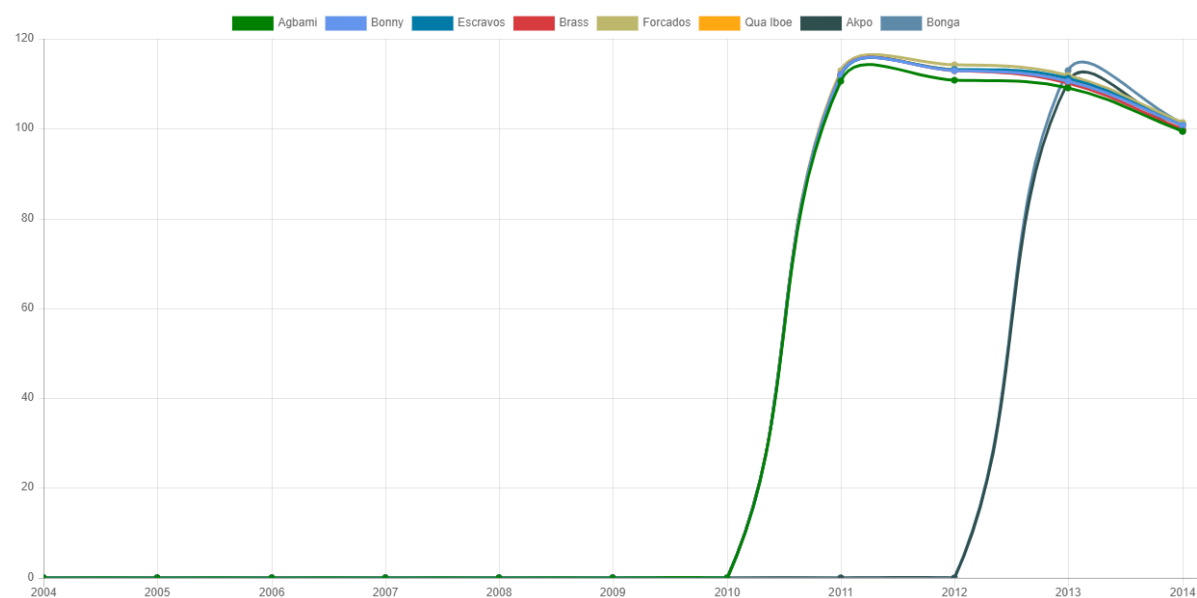


Figure
Average Price of Nigeria's Crude Quoted by Platts in USD

Refinery Activities

Table 48 : 2014 Summary of Refineries

Process Unit	KRPC	PHRC (New)	PHRC (Old)	WRPC	NDPR
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Table 49 : 2014 Refinery Performance - Capacity Utilisation, BPSD

KRPC	PHRC (New)	PHRC (Old)	WRPC	NDPR	Total	Capacity Utilization %
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Table 50 : 2014 Refinery Performance Capacity Utilisation, Percentage

Year	KRPC	PHRC (New)	PHRC (Old)	WRPC	NDPR	Total
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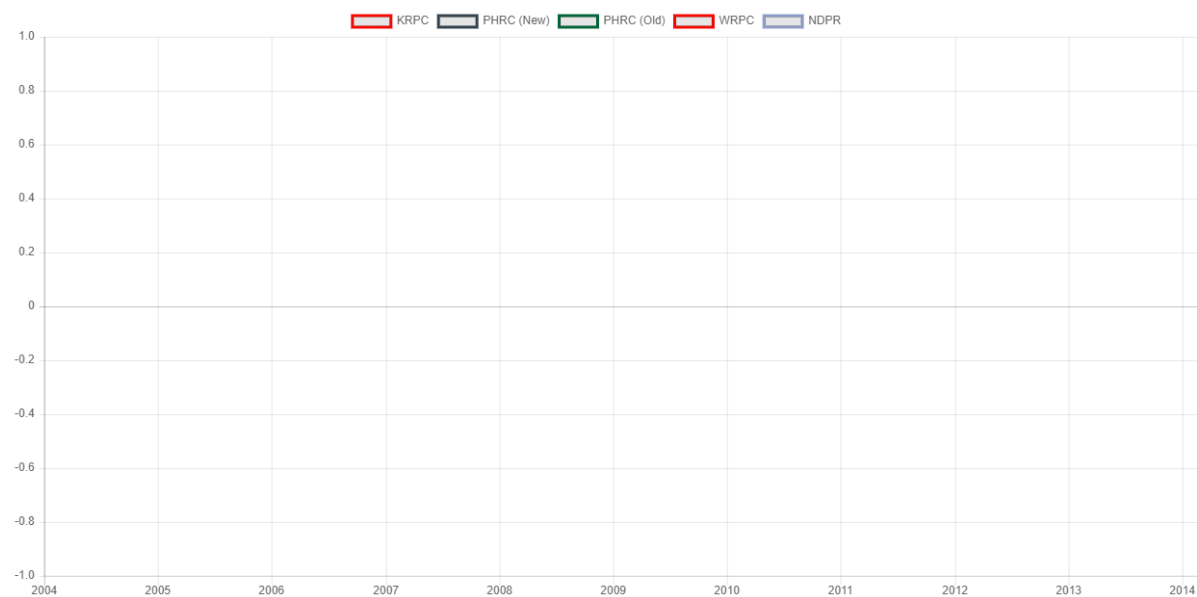


Figure
Local Refinery Capacity

Table 51 : 2014 Status of Licensed Refinery Projects

#	company	Project Type	Capacity (BSPD)	Location	Planned Commission Date
1		Conversion	456	BISENI	2019
2		Conversion	5000	KORONAMA	2019
3		Modular	3090	TAYLOR-CREEK	2020
4		Conversion	456	ABASERE	2019
5		Modular	2100	OFURUMA	2019
6		Modular	2100	OFURUMA	2019
7		Modular	3090	ABO	2019
8		Conversion	5000	IYUNG	2019
9		Modular	7000	BALA	2020
10		Topping Plant	5000		
11		Topping Plant	5000		
12		Topping plant	5000		
13		Hydro-skimming Plant	24000		
14		Hydro-skimming Plant	10000		
15		Hydro-skimming Plant	21000		
16		Topping Plant	10000		

Domestic Gas Supply

Table 52 : 2014 Domestic Gas Supply Obligation for E&P Companies, MMSCF/day

Company / Gas Producers	2015	2016	2017	2018	2019	2020
Total Gas	0	0	0	0	0	0
DSO						

Table 53 : 2014 DGSO Allocation vs Supply Performance

Company	Supply Oblig (MMscf/d)	Ave Supply (MMscf/d)	% Performance	Remark
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Table 54 : 2014 Summary of Domestic Gas Supply Obligation Performance in MMSCF/Day

Year	Perf	Total
2005	Obligation	0
2005	Supply	0
2005	% Perf	0
2006	Obligation	0
2006	Supply	0
2006	% Perf	0
2007	Obligation	0
2007	Supply	0
2007	% Perf	0
2008	Obligation	0
2008	Supply	0
2008	% Perf	0
2009	Obligation	0
2009	Supply	0
2009	% Perf	0
2010	Obligation	0
2010	Supply	0
2010	% Perf	0
2011	Obligation	0
2011	Supply	0
2011	% Perf	0
2012	Obligation	0
2012	Supply	0
2012	% Perf	0
2013	Obligation	0
2013	Supply	0
2013	% Perf	0

Year	Perf	Total
2014	Obligation	0
2014	Supply	0
2014	% Perf	0

Table 55 : 2014 Approved Gas Supply Structure for the Textile Industry

Sector	2014	2015
Total (\$/Mcf)	0	0

Gas Supply Infrastructures

Table 56 : 2014 Summary of Major Gas Supply Facilities

Company	Facility	Facility Type	Location	Design Capacity Mmscf/D	Design Life	Date of Commissioning
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Table 57 : 2014 Status of Major Midstream Gas Projects

Project Title	Company	Project Objective	Capacity Mmscf/d	Location	Expected Completion Date
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Petrochemicals

Table 58 : 2014 Major Petrochemical Plants

Location	Ownership	Processing Plant Type	Capacity MTPA	Feedstock	product
Kaduna	Federal Govt	Linear Alkyl Benzene	120000	Raw Kerosine	Kero Solvent

Table 59 : 2014 Major Petrochemical Plants Projects

Plant Name	Plant Type	Capacity by Unit	Output By Unit	Status	Start Year	Estimated Completion
Dangote Refinery & Petrochemicals Co	Petrochemical plant lined up near the Refinery	1.3 Million MTPA	1.3 million MTPA	11	2015	2019
Dangote Fertilizer Limited	Urea-based fertilizer plant	6,849.32 MTPD	2.5 million MTPA	12	2015	2018
Quantum Methanol Limited	Methanol Plant	3,000 MTPD	3000 MTPD	10		
Brass Fertilizer Co. Ltd	Methanol and Urea fertilizer plant	2.45 Million MTPA Urea, 1 Million MTPA Methanol	2.45 Million MTPA	11		
Pamaque Nig. Ltd	Hydrocarbon Refrigerant from LPG	20MMscf/d hydrocarbon reffridgerant	20MMscf/d	10		
Uraga Methanol Limited, (Honeywell Group Ltd)	Methanol plant	1.2 milliom MTPA methanol for export	1.2 Million MTPA	10		
BRASS FERTILIZER PLANT	Petrochemicals Methanol and Urea fertilizer plant	2.45 Million TPA Urea and 1.0 million TPA methanol		0		
DANGOTE Urea Fertilizer Plant	Petrochemicals 2.5MTA Urea Fertilizer plant	2.5 million TPA urea		0		
INDORAMA ELEME FERTILIZER CHEMICALS LTD	Petrochemicals Urea Fertilizer Plant	1.4 million MTPA Urea Fertilizer		0		
PAMAQUE NIG. LTD/HYDROFLUOROCARBON	Petrochemicals Hydrocarbon Refrigerant from LPG	20MMscf/d		0		
QUANTUM METHANOL	Petrochemicals Methanol Plant	3000 MTPD methanol		0		
Uraga Methanol Limited	Petrochemicals Methanol plant			0		

Lubricant Blending Plants

Table 60 : 2014 Existing Blending Plants, their Locations and Total Capacities

Market Category	Company	Location	Storage Capacity Litres
	Subtotal		0
	Subtotal		0
	Grand Total		0

Table 61 : 2014 Licences / Approvals / Permits Granted

#	Facility Type	Licences / Approvals / Permit Issued
NO TABLE STRUCTURE	NO TABLE STRUCTURE	NO TABLE STRUCTURE

DOWNSTREAM

Summary of Refinery Products

Table 62 : 2014 Refinery Production Volumes in Litres

Month	Product	Warri, Delta State (WRPC)	Kaduna, Kaduna State (KRPC)	Eleme, River State (PHRC)	Niger Delta Pet Res	Old PHRC, Rivers State	Total, MT	Total, Ltrs
January	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
February	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
March	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
April	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
May	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
June	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
July	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
August	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
September	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
October	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0

Month	Product	Warri, Delta State (WRPC)	Kaduna, Kaduna State (KRPC)	Eleme, River State (PHRC)	Niger Delta Pet Res	Old PHRC, Rivers State	Total, MT	Total, Ltrs
November	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
December	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
Total	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0

Table 63 : 2014 Summary of Refinery Production Volumes in Litres

Year	Product	Warri, Delta State (WRPC)	Kaduna, Kaduna State (KRPC)	Eleme, River State (PHRC)	Niger Delta Pet Res	Old PHRC, Rivers State	Total, MT	Total, Ltrs
2005	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
2006	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
2007	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
2008	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
2009	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
2010	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
2011	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
2011	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0

Year	Product	Warri, Delta State (WRPC)	Kaduna, Kaduna State (KRPC)	Eleme, River State (PHRC)	Niger Delta Pet Res	Old PHRC, Rivers State	Total, MT	Total, Ltrs
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
2013	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0
2014	pms	0	0	0	0	0	0	0
	ago	0	0	0	0	0	0	0
	dpk	0	0	0	0	0	0	0
	lpg	0	0	0	0	0	0	0
	lpfo	0	0	0	0	0	0	0

Table 64 : 2014 Petroleum Products Volumes as per Import Permits Issued in Metric Tonnes

Months	pms	ago	dpk	atk	lpfo	base oil	bitumen
January	888778.08	1196409.00	58750.00	218625.00	136666.67	167.83	92125.00
Febuary	888778.08	1196409.00	58750.00	218625.00	136666.67	13.99	92125.00
march	888778.08	1196409.00	58750.00	218625.00	136666.67	1.17	92125.00
april	888778.08	1196409.00	58750.00	218625.00	136666.67	0.10	92125.00
may	888778.08	1196409.00	58750.00	218625.00	136666.67	0.01	92125.00
June	888778.08	1196409.00	58750.00	218625.00	136666.67	0.00	92125.00
July	888778.08	1196409.00	58750.00	218625.00	136666.67	0.00	92125.00
August	888778.08	1196409.00	58750.00	218625.00	136666.67	0.00	92125.00
September	888778.08	1196409.00	58750.00	218625.00	136666.67	0.00	92125.00
October	888778.08	1196409.00	58750.00	218625.00	136666.67	0.00	92125.00
November	888778.08	1196409.00	58750.00	218625.00	136666.67	0.00	92125.00
December	888778.08	1196409.00	58750.00	218625.00	136666.67	0.00	92125.00
Total	10665336.96	14356908	705000	2623500	1640000.04	183.1	1105500

Table 65 : 2014 Petroleum Products Volumes as per Import Permits Issued in Metric Tonnes

Months	pms	ago	dpk	atk	lpfo	base oil	bitumen
2010	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0
2014	10665337.00	14356908.00	705000.00	2623500.00	1640000.00	183.09	1105500.00

Table 66 : 2014 Approved Product Import By Import Permits

Products	MAJORS (MT)			DAPPMA (MT)			TRADERS (MT)			Total (MT)	
	2013	2014	% Diff	2013	2014	% Diff	2013	2014	% Diff	2013	2014
Total	1.00	1.00	1	1.00	1.00	1	1.00	1.00	1	3.00	3.00

Table 67 : 2014 Summary of Petroleum Products Importation by Market Segment Litres

Months	pms	ago	dpk	atk	lpg	lpfo	base oil	bitumen
NNPC, Metric Tonnes								
January	888778.08	0	0	0	0	0	0	0
Febuary	888778.08	0	0	0	0	0	0	0
march	2888.00	0	0	0	0	0	0	0
april	3100.00	0	0	0	0	0	0	0
may	3312.00	0	0	0	0	0	0	0
June	3524.00	0	0	0	0	0	0	0
July	3736.00	0	0	0	0	0	0	0

Months	pms	ago	dpk	atk	lpg	lpfo	base oil	bitumen
NNPC, Metric Tonnes								
August	3948.00	0	0	0	0	0	0	0
September	4160.00	0	0	0	0	0	0	0
October	4372.00	0	0	0	0	0	0	0
November	4584.00	0	0	0	0	0	0	0
December	4796.00	0	0	0	0	0	0	0
Total	1815976.17	0	0	0	0	0	0	0
Major Marketers, Metric Tonnes								
January	0	1196409.00	0	0	0	0	0	0
Febuary	0	1196409.00	0	0	0	0	0	0
march	0	2888.00	0	0	0	0	0	0
april	0	3100.00	0	0	0	0	0	0
may	0	3312.00	0	0	0	0	0	0
June	0	3524.00	0	0	0	0	0	0
July	0	3736.00	0	0	0	0	0	0
August	0	3948.00	0	0	0	0	0	0
September	0	4160.00	0	0	0	0	0	0
October	0	4372.00	0	0	0	0	0	0
November	0	4584.00	0	0	0	0	0	0
December	0	4796.00	0	0	0	0	0	0
Total	0	2431238.00	0	0	0	0	0	0
Independent Marketers, Metric Tonnes								
January	0	0	58750.00	0	0	0	0	0
Febuary	0	0	58750.00	0	0	0	0	0
march	0	0	2888.00	0	0	0	0	0
april	0	0	3100.00	0	0	0	0	0
may	0	0	3312.00	0	0	0	0	0
June	0	0	3524.00	0	0	0	0	0
July	0	0	3736.00	0	0	0	0	0
August	0	0	3948.00	0	0	0	0	0
September	0	0	4160.00	0	0	0	0	0
October	0	0	4372.00	0	0	0	0	0
November	0	0	4584.00	0	0	0	0	0
December	0	0	4796.00	0	0	0	0	0
Total	0	0	155920.00	0	0	0	0	0
Total, Metric Tonnes								
January	888778.08	1196409.00	58750.00	0	0	0	0	0
Febuary	888778.08	1196409.00	58750.00	0	0	0	0	0
march	2888.00	2888.00	2888.00	0	0	0	0	0
april	3100.00	3100.00	3100.00	0	0	0	0	0
may	3312.00	3312.00	3312.00	0	0	0	0	0
June	3524.00	3524.00	3524.00	0	0	0	0	0
July	3736.00	3736.00	3736.00	0	0	0	0	0
August	3948.00	3948.00	3948.00	0	0	0	0	0
September	4160.00	4160.00	4160.00	0	0	0	0	0
October	4372.00	4372.00	4372.00	0	0	0	0	0
November	4584.00	4584.00	4584.00	0	0	0	0	0
December	4796.00	4796.00	4796.00	0	0	0	0	0
Total	1815976.16	2431238	155920	0	0	0	0	0
Average Daily Import, Metric Tonnes								
January	28,670.26	38,593.84	1,895.16	0.00	0.00	0.00	0.00	0.00
Febuary	28,670.26	38,593.84	1,895.16	0.00	0.00	0.00	0.00	0.00
march	93.16	93.16	93.16	0.00	0.00	0.00	0.00	0.00
april	100.00	100.00	100.00	0.00	0.00	0.00	0.00	0.00
may	106.84	106.84	106.84	0.00	0.00	0.00	0.00	0.00
June	113.68	113.68	113.68	0.00	0.00	0.00	0.00	0.00
July	120.52	120.52	120.52	0.00	0.00	0.00	0.00	0.00
August	127.35	127.35	127.35	0.00	0.00	0.00	0.00	0.00
September	134.19	134.19	134.19	0.00	0.00	0.00	0.00	0.00
October	141.03	141.03	141.03	0.00	0.00	0.00	0.00	0.00
November	147.87	147.87	147.87	0.00	0.00	0.00	0.00	0.00
December	154.71	154.71	154.71	0.00	0.00	0.00	0.00	0.00
Total	4,975.28	4,975.28	4,975.28	4,975.28	4,975.28	4,975.28	4,975.28	4,975.28

Table 69 : 2014 Summary of Petroleum Products Importation by Market Segment Litres

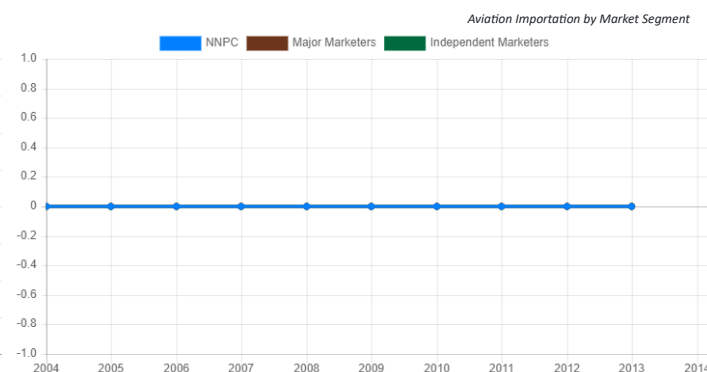
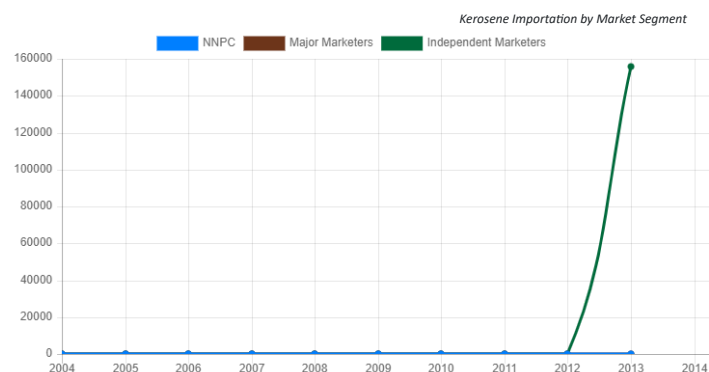
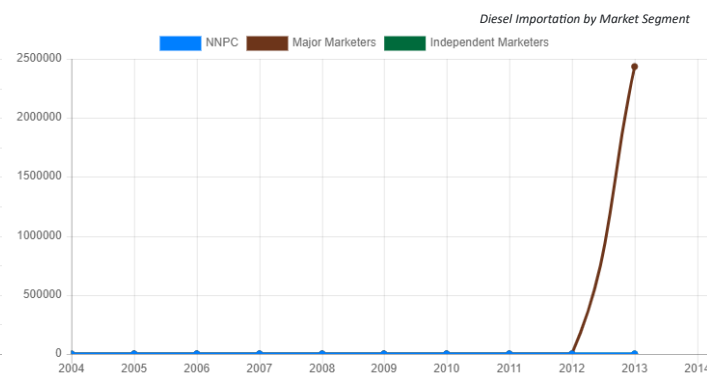
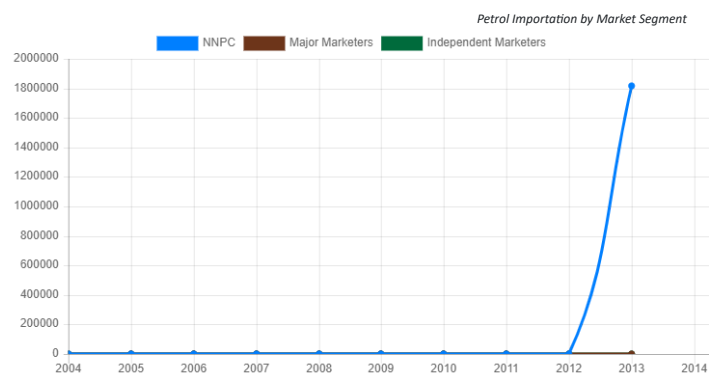
[illegible]

Figure
Product Importation by Market Segment

Table 70 : 2014 Petroleum Products Import Summary, Litres

[illegible]

Year	pms	ago	dpg	atk	lpg	lpfo	base oil	bitumen
2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2012	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2014	1,815,976.17	2,431,238.00	155,920.00	0.00	0.00	0.00	0.00	0.00

Table 71 : 2014 Product Import: Number of Product Vessels

Field Office	PMS Import Vessels	DPK Import Vessels	AGO Import Vessels	ATK Import Vessels
Calabar	101	11	25	0
Eket	6	0	0	0
Lagos	449	24	212	63
Port-Harcourt	83	2	39	2
Umuahia		0	370	0
Warri	246	7		
Total	885	44	646	65

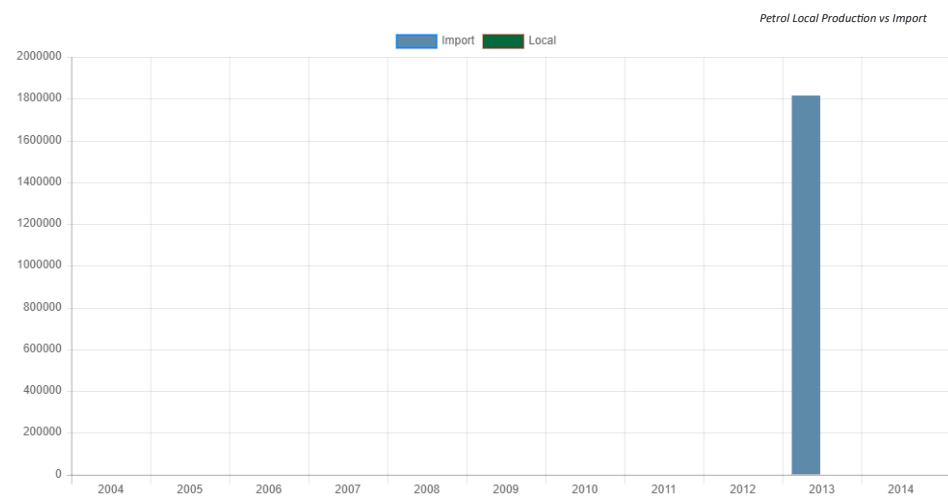
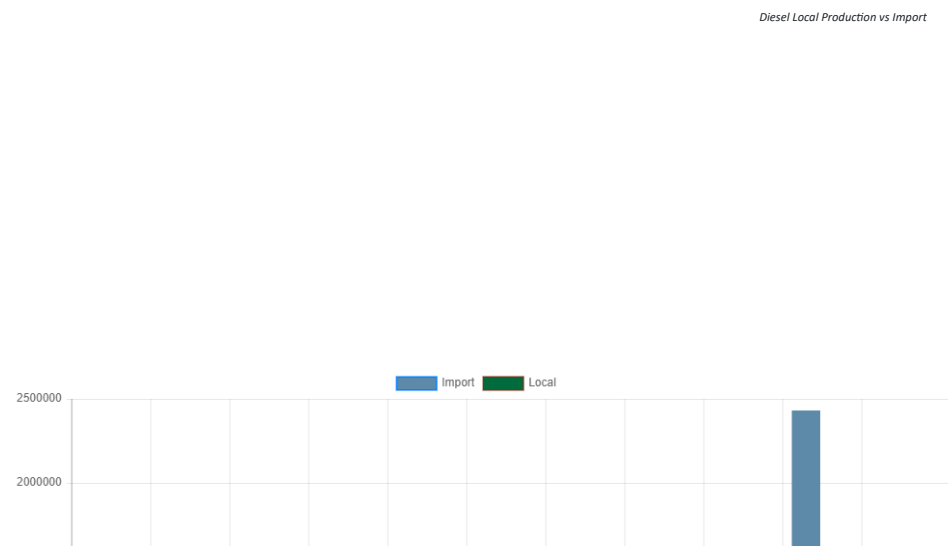
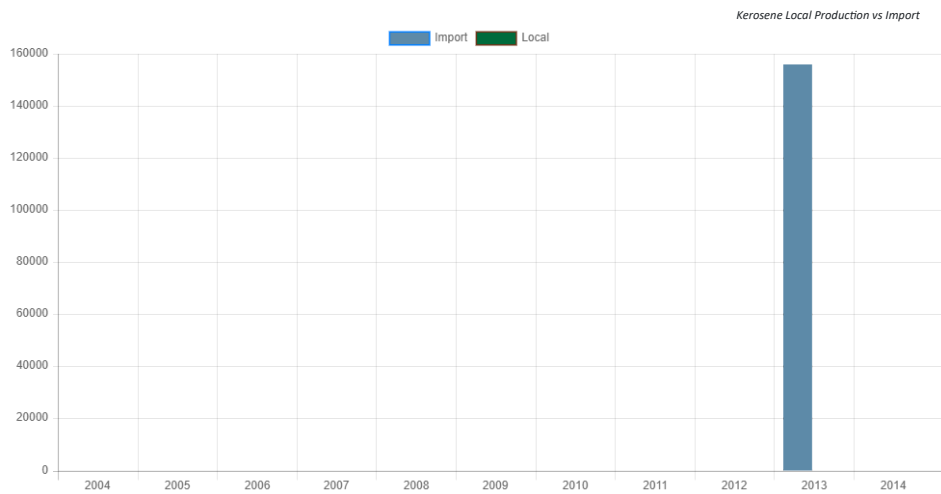
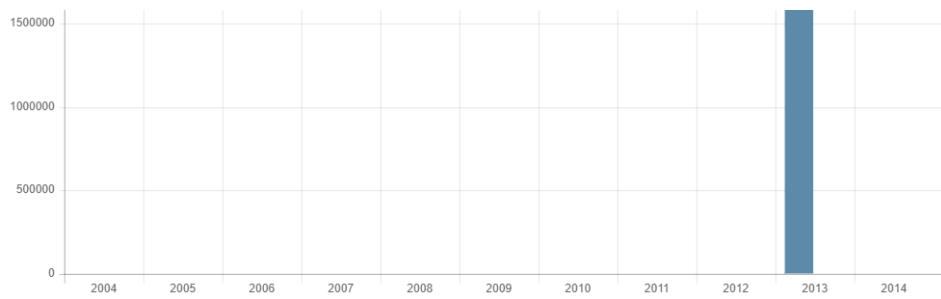


Figure
Product Local Production vs Import





Retail Outlets

Table 72 : 2014 Retail outlets Summary - Filling Stations count

State	Independent	Major	NNPC - Franchise & Mega	Grand Total
Abia	0	0	0	0
Adamawa	0	0	0	0
Akwa-Ibom	0	0	0	0
Anambra	0	0	0	0
Bauchi	0	0	0	0
Bayelsa	0	0	0	0
Benue	0	0	0	0
Borno	0	0	0	0
Cross River	0	0	0	0
Delta	0	0	0	0
Ebonyi	0	0	0	0
Edo	0	0	0	0
Ekiti	0	0	0	0
Enugu	0	0	0	0
FCT	0	0	0	0
Gombe	0	0	0	0
Imo	0	0	0	0
Jigawa	0	0	0	0
Kaduna	0	0	0	0
Kano	0	0	0	0
Katsina	0	0	0	0
Kebbi	0	0	0	0
Kogi	0	0	0	0
Kwara	0	0	0	0
Lagos	0	0	0	0
Nasarawa	0	0	0	0
Niger	0	0	0	0
Ogun	0	0	0	0
Ondo	0	0	0	0
Osun	0	0	0	0
Oyo	0	0	0	0

Independent				MAJOR			NNPC - Franchise & Mega		
State	PMS	DPK	AGO	PMS	DPK	AGO	PMS	DPK	AGO
Kebbi	0	0	0	0	0	0	0	0	0
Kogi	0	0	0	0	0	0	0	0	0
Kwara	0	0	0	0	0	0	0	0	0
Lagos	0	0	0	0	0	0	0	0	0
Nasarawa	0	0	0	0	0	0	0	0	0
Niger	0	0	0	0	0	0	0	0	0
Ogun	0	0	0	0	0	0	0	0	0
Ondo	0	0	0	0	0	0	0	0	0
Osun	0	0	0	0	0	0	0	0	0
Oyo	0	0	0	0	0	0	0	0	0
Plateau	0	0	0	0	0	0	0	0	0
Rivers	0	0	0	0	0	0	0	0	0
Sokoto	0	0	0	0	0	0	0	0	0
Taraba	0	0	0	0	0	0	0	0	0
Yobe	0	0	0	0	0	0	0	0	0
Zamfara	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0

Petroleum Products Average Pricing

Table 75 : 2014 Petroleum Products Average Consumer Price Range - Naira per Litre

Year	Market Segment	PMS	ago	DPK
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LPG Penetration

Table 76 : 2014 LPG importation by Zone

Months	Lagos (MT)	Warri (MT)	Calabar (MT)
January	0.000	0.000	0.000
February	0.000	0.000	0.000
march	0.000	0.000	0.000
april	0.000	0.000	0.000
may	0.000	0.000	0.000
June	0.000	0.000	0.000
July	0.000	0.000	0.000
August	0.000	0.000	0.000
September	0.000	0.000	0.000
October	0.000	0.000	0.000
November	0.000	0.000	0.000
December	0.000	0.000	0.000
TOTAL	0.00	0.00	0.00

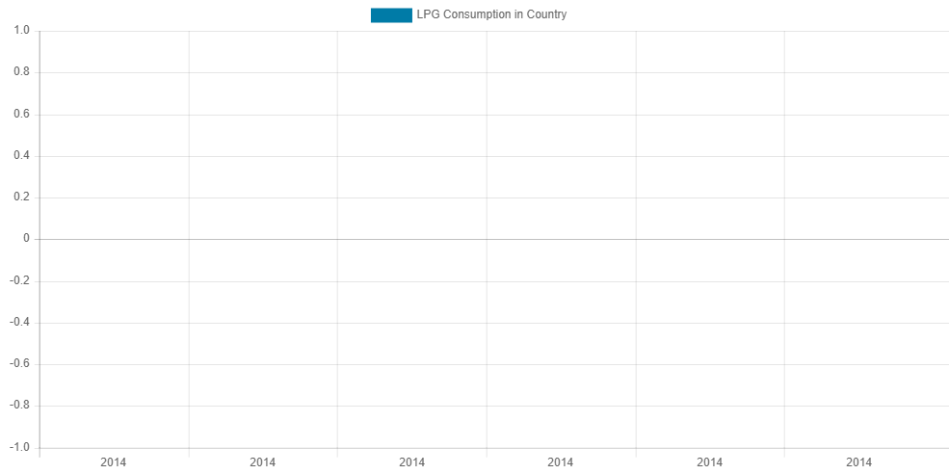


Figure
LPG Consumption in 2014

HEALTH, SAFETY AND ENVIRONMENT

Accident Report

Table 77 : 2014 Accident Report – Industry-wide

Month	Incidents	Work Related	Non Work Related	Fatal Incident	Non Fatal Incident	Work Related Fatal Incident	Non Work Related Fatal Incident	Fatality
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Table 78 : 2014 Accident Report – Upstream

Month	Incidents	Work Related	Non Work Related	Fatal Incident	Non Fatal Incident	Work Related Fatal Incident	Non Work Related Fatal Incident	Fatality
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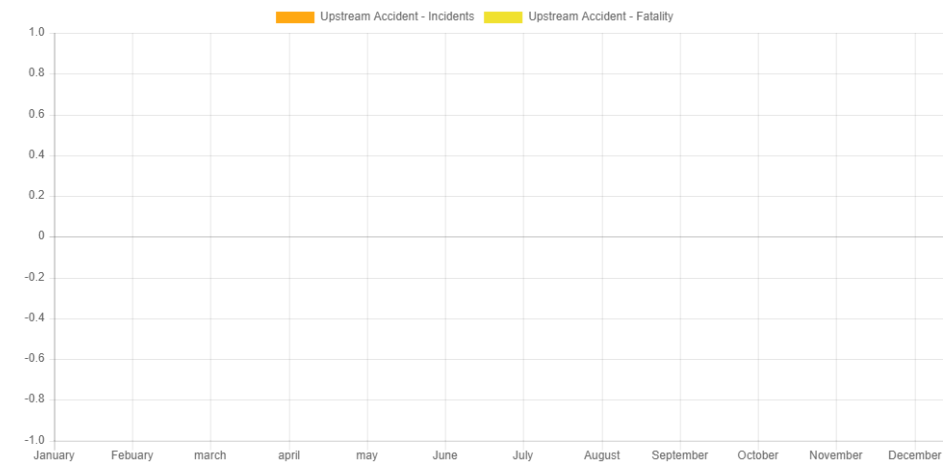


Figure
Accident Report - Upstream

Table 79 : 2014 Accident Report – Downstream

Month	Incidents	Work Related	Non Work Related	Fatal Incident	Non Fatal Incident	Work Related Fatal Incident	Non Work Related Fatal Incident	Fatality
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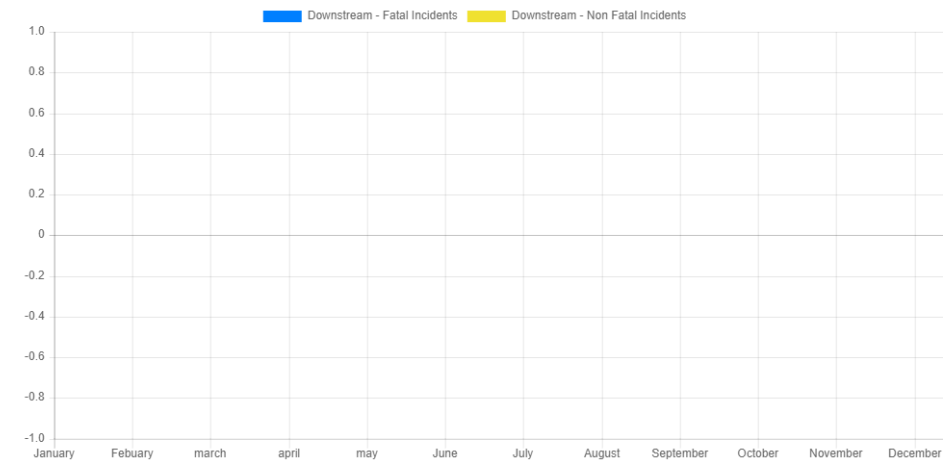


Figure
Accident Report - Downstream

Table 80 : 2014 Accident Report – Upstream

Year	Incidents	Work Related	Non Work Related	Fatal Incident	Non Fatal Incident	Work Related Fatal Incident	Non Work Related Fatal Incident	Fatality
2004	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0

Table 81 : 2014 Accident Report – Downstream

Year	Incidents	Work Related	Non Work Related	Fatal Incident	Non Fatal Incident	Work Related Fatal Incident	Non Work Related Fatal Incident	Fatality
2004	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0

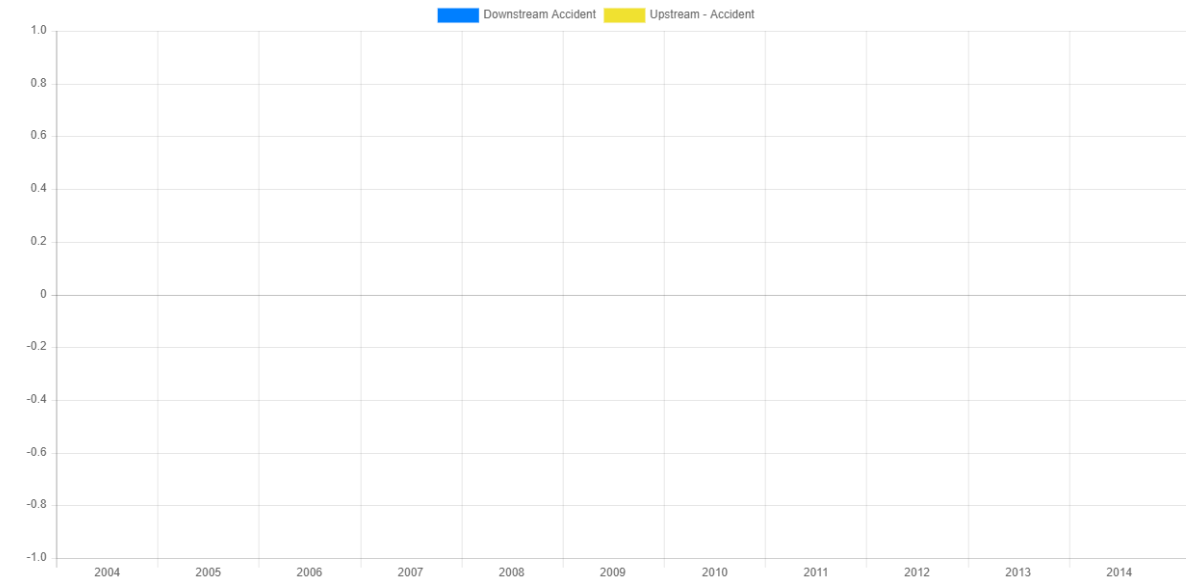


Figure
Downstream versus Upstream Incidents

Table 82 : 2014 Accident Report – Industry-wide

Year	Incidents	Work Related	Non Work Related	Fatal Incident	Non Fatal Incident	Work Related Fatal Incident	Non Work Related Fatal Incident	Fatality
2004	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0

Year	Incidents	Work Related	Non Work Related	Fatal Incident	Non Fatal Incident	Work Related Fatal Incident	Non Work Related Fatal Incident	Fatality
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0

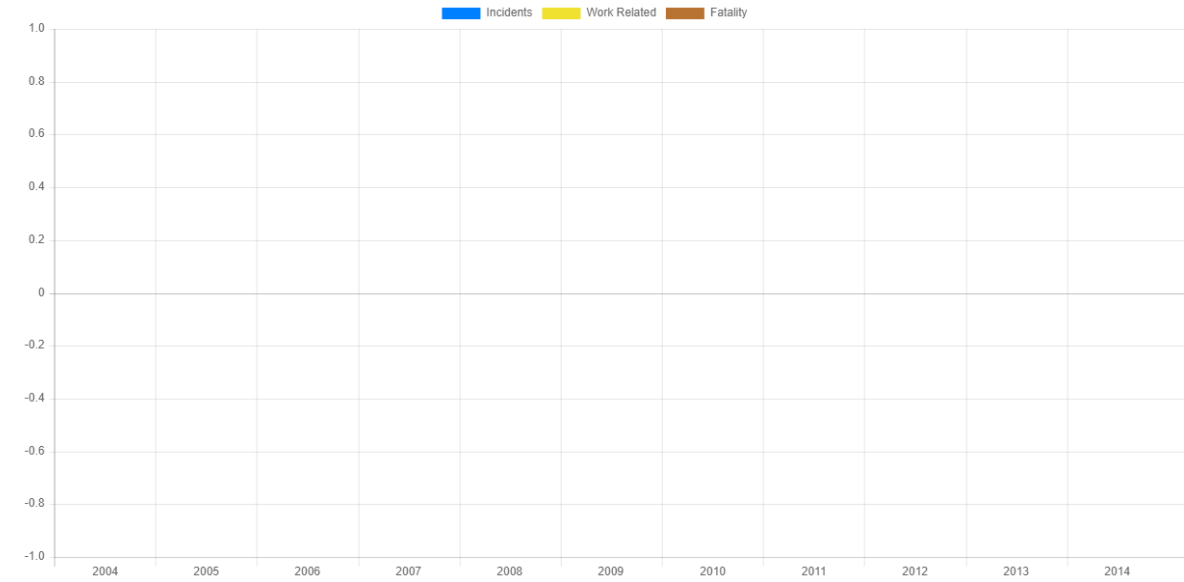


Figure
Accident Report – Industry-wide

Spill Incidence Report

Table 83 : 2014 Spill Incidence Report

Month	Natural Accident	Corrosion	Equipment Failure	Sabotage	Human Error	YTBD	Mystery	Total Spill	Volume Spill
Total	0	0	0	0	0	0	0	0	0

Figure
Spill Incidents

Table 84 : 2014 Spill Incidence Summary

Year	Number of Spills	Quantity Spilled (Br)
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Year	Number of Spills	Quantity Spilled (Brl)
2004	0	0
2005	0	0
2006	0	0
2007	0	0
2008	0	0
2009	0	0
2010	0	0
2011	0	0
2012	0	0
2013	0	0
2014	0	0

Table 85 : 2014 Report on Produced Water Volumes Generated

Company	Facility	Terrain	Concession	Volume/Day (Bbl)
Onyx Crown Oil Limited		Offshore	OML123	80123
Veee Oil resources Limited		OML111	Swamp	31899
Vital Allied Energy Limited		OML13	Land	31000
Vmart Company Limited		OML29	Swam	41325

Table 86 : 2014 Drilling Waste Volumes

Month	Sum Of WBMC (Mt)	Sum Of OBMC (Mt)	Sum Of Spent WBM (Mt)	Sum Of Spent OBM (Mt)
January	123.00	234.00	345.00	456.00
Grand Total	123	234	345	456

Table 87 : 2014 Accredited Waste Managers

Company	Type of Facility	Location Area	Operational Status
TRANSNATIONAL CORPORATION	LTDU : LTDU Facility		

Table 88 : 2014 Summary Of Waste Management Facilities

#	Type of Facility	Operational Permit
37	INCINERATOR	0
38	TDU	1
39	WBM	0
40	Hazardous Waste Transportation	1
41	Tank/Vessel Cleaning unit	0
42	Secondary Waste Management	0
43	Tank Cleaning	0
44	Waste Water Treatment	2
45	Secondary Waste/Solidification	0
46	Tank/Vessel Cleaning	0
47	LTDU	1
48	Sewage Treatment Plant	0
49	Waste Recycling	0
50	Pyrolysis plant	0
51	Bulk Cuttings Evacuation/Transfer	0
52	Zero Discharge Drilling Waste Streams Fixation	0
53	Offshore Drill Cuttings Evacuation	0
54	Wood Waste Recycling	1
55	Liquid Waste Separator.	0

Table 89 : 2014 Oil Spill Contingency Plan Activation Exercises

#	Location	Terrain	Nos Of Companies For Oscp/Fi	Actual Nos Of Companies Audited
8	Lagos DEPOT	Land	34	30
9	Warri DEPOT	Land	2	2
10	Owerri DEPOT	Deep Offshore	9	7
11	Warri DEPOT	Land	11	10
12	Port Harcourt REFINERY	Land	123	321
13	Apapa DEPOT	Land	39	26
14	Shagamu UPSTREAM FACILITY	Land	22	33

Table 90 : 2014 Number Of Petitions Received In

Category	CSR	Pollution	Compensation	Others (Disputes, Contractual Issues, Recognition As Host Community)
Count	0	0	0	0

Table 91 : 2014 Request For Approvals – Chemicals

#	No. of Applications Received	Approved	Disapproved	Pending
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Table 92 : 2014 Summary of Accredited Laboratories

Laboratory Service	Lagos Zone	Port Harcourt Zone	Warri Zone	Total
Bio Monitoring	13	17	0	30
Environmental Quality Monitoring	0	16	20	36
Geological	6	0	8	14
Total	19	33	28	80

Table 93 : 2014 Summary of Drilling Chemicals

#	Drilling Fluid Type	Numbers
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Table 94 : 2014 Approved Production Chemicals Inventory

#	Production Chemicals	Numbers
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Table 95 : 2014 Applications For Environmental Restoration Services

#	Service	Approval Status	Approval (New)	Approval (Renewal)	Total
Total			0	0	0

Table 96 : 2014 Environmental Studies

#	Type	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Total		0	0	0	0	0	0	0	0	0	0	0	0	0

Table 97 : 2014 Offshore Safety Permit OSP Summary

Year	PERSONNEL REGISTERED	PERSONNEL CAPTURED	PERMITS ISSUED
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Table 98 : 2014 Approved Safety And Medical Emergency Training Centres

#	Company	Facility Location Address	Approved Courses
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REVENUE PERFORMANCE

Revenue

Table 99 : 2014 Revenue Performance Summary

Year	Oil Royalty ₦	Gas Royalty ₦	Gas Flare Penalty ₦	Concession Rentals ₦	MOR ₦	Signature Bonus ₦	Total Revenue ₦
2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010	694,352,412,710.14	0.00	2,388,572,351.20	728,308,923.82	951,380,744.23	0.00	698,420,674,729.39
2011	1,066,836,980,909.87	14,613,812,392.68	3,482,627,975.15	388,502,293.27	2,077,222,926.87	0.00	1,087,399,146,497.84
2012	1,052,043,067,383.93	22,242,285,752.85	3,849,873,091.61	444,535,531.69	1,370,171,171.68	0.00	1,079,949,932,931.76
2013	960,540,365,106.84	23,235,123,088.28	3,120,786,665.13	178,630,934.47	3,981,983,109.64	0.00	991,056,888,904.36
2014	986,343,364,217.80	21,110,923,948.24	2,930,215,304.51	413,496,723.26	5,983,027,290.84	0.00	1,016,781,027,484.65
Total	4,760,116,190,328.58	81,202,145,182.05	15,772,075,387.60	2,153,474,406.51	14,363,785,243.26	0.00	4,873,607,670,548.00

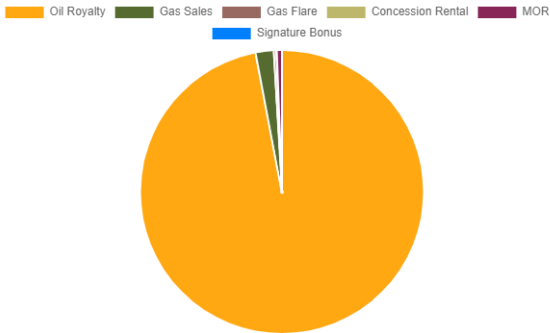


Figure
Revenue Performance Summary Yearly

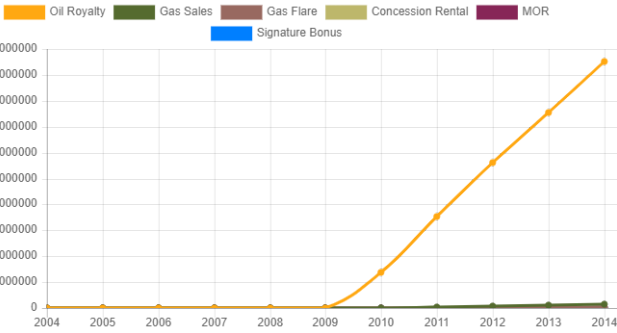


Figure
Revenue Performance

Glossary

- AG - Associated Gas
- AGO - Automated Gas Oil
- AR1 - African Regional Line
- ATC - Approval to Construct
- BPSD - Barrel per Stream Day
- CB - Carbon Black
- DGSO - Domestic Gas Supply Obligation
- DPK - Dual Purpose Kerosene
- DPR - Department of Petroleum Resources
- EGP - Escravos Gas Plant
- EOR - Enhanced Oil Recovery
- FCT - Federal Capital Territory
- FPSO - Floating Production Storage and Offloading
- IDSL - Integrated Data Services Limited
- IO - Indigenous Operator
- IOC - International Oil Company
- JV - Joint Venture
- KM - Kilometer
- KRPC - Kaduna Refinery & Petrochemical Company
- LAB - Linear Alkyl Benzene
- LLDPE - Linear Low Density Polyethylene
- MF - Marginal Field
- MMbbls - Million barrels

MMSCFD - Million Standard Cubic Feet per Day
MT – Metric Tonnes
NAG – Non-Associated Gas
NAOC - Nigerian Agip Oil Company
NAPIMS - National Petroleum Investment Management Services
NDPR - Niger Delta Petroleum Resources
NDRC - Niger Delta Regional Data Compilation
NGC – Nigerian Gas Company
NGL - Natural Gas Liquid
NNPC - Nigerian National Petroleum Corporation
NPDC - Nigerian Petroleum Development Company
OBLG - Obligation
OML - Oil Mining Lease
OPEC – Organization of the Petroleum Exporting Countries
OPL - Oil Prospecting License
PE - Polyethylene
PERF - performance
PHRC - Port Harcourt Refining Company
PMS - Petroleum Motor Spirit
PP - Polypropylene
PPHP - Polypropylene Homo-Polymer
PPMC - Petroleum Product Marketing Company, a subsidiary of NNPC
PPT - Petroleum Profit Tax
PRF - Propylene-Rich Feed
PSC - Production Sharing Contract
SC - Service Contract
SPDC - Shell Petroleum Development Company
SQ KM - Square Kilometer
SR - Sole Risk
TA – Technology Adaptation
TCF – Trillion Cubic Feet
TQ – Technology Qualification
WRPC - Warri Refining & Petrochemical Company

The data and information published in this report are subject to ongoing review by DPR based on continuous reconciliation with various stakeholders. Therefore, reliance on data contained herein should be based on final confirmation by DPR.