



Byco Petroleum Doubles Profits and Achieves Record Turnover

- Byco's profit surged by 130% to Rs 5.02 billion, or Rs 0.94 per share, and gross turnover jumped by 86% to a company record of Rs 215 billion for FY18.
- Byco continues to grow at a robust pace, despite the challenging macroeconomic backdrop.

(Karachi, 25 October 2018, For immediate release) Pakistan's largest Oil Refining Company, Byco Petroleum Pakistan Ltd. (BPPL) today announced profit after tax of Rs 5.02 billion for the twelve months ended 30 June 2018 (FY18), up from Rs 2.18 billion in FY17, depicting a strong gain of 130%. This translated into a profit of Rs 0.94 per share for FY-2018, up from Rs 0.41 per share in FY-2017, showing an increase of 129%. The company's operating profit also rose 128% from Rs 3.61 billion in the prior year to Rs 8.25 billion for FY-2018. Byco has shown consistent growth in profit after tax for the last four years.

The strong growth in profits came as sales volume climbed by 60% and gross turnover increased by 86% to the highest-ever level of Rs 215 billion. Byco reported 88% increase in net sales to Rs 166.29 billion for FY-2018 from Rs 88.42 billion in the prior year.

Byco's excellent growth can be attributed to the successful commissioning of the Company's second refinery (ORC-II) in August, 2017, and the successful startup of Byco's Catalytic Reformer of ORC-II in February, 2018. Byco's ORC-II is the largest oil refinery in the country with a design production capacity of 120,000 barrels per day, towards which Byco is gradually ramping up its production. The reformer's capacity enables Byco to convert up to 24,000 barrels of Heavy Naphtha into Motor Gasoline per day. Byco's Single Point Mooring (SPM) facility continues to play a crucial role for not only Byco but also in Pakistan's petroleum industry. Currently, the SPM alone is handling around 26% of Pakistan's crude oil imports. Byco's marketing business is also playing an important role in the company's operations through the expansion of the retail network and by growing volumes of mainly higher margin products. Byco has 344 retail outlets across the country.

In July 2018, Byco Isomerisation Pakistan (Private) Limited, which is a wholly owned subsidiary of BPPL, successfully commissioned the Isomerisation unit which converts Naphtha into Premium Motor Gasoline. This will drive additional growth in Byco's refining margins.

In FY18, Byco faced a number of challenges including the declining consumption of furnace oil, volatility in oil prices, and the drop in the value of Pakistani Rupee against the US Dollar. However, Byco still posted strong growth in profits and sales. This is a testament to the fact that Byco remains committed to

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delivering sustainable productivity and profitability while generating the best possible returns for all of its stakeholders, even as it operates in a tough business environment.

About Byco: *Byco Petroleum Pakistan Limited (BPPL) is one of Pakistan's leading energy firms, engaged in the businesses of oil refining, petroleum marketing, and petroleum logistics. Byco's mission is to meet the nation's energy needs in Pakistan and beyond. The Company manufactures a wide range of petroleum products with a vision to achieve sustainable productivity and profitability while upholding high environmental, health and safety standards.*

Byco is Pakistan's largest oil refiner by design capacity, and is the nation's only firm having a dedicated Single Point Mooring (SPM). Byco's SPM is the only floating liquid port in the country, and the company employs a round-the-clock crew dedicated for the safety and security of the buoy and vessels in and around the SPM's anchorage area. The SPM is Pakistan's only terminal having a Tier 3 oil spill response membership.

Byco refines crude oil into various marketable components including Liquefied Petroleum Gas, Light Naphtha, Heavy Naphtha, High Octane Blending Component, Motor Gasoline, Kerosene, Jet Fuels, High Speed Diesel and Furnace Oil. Byco is proud to have the largest capacity crude oil storage tanks in the country. Byco's marketing network supports retail outlets in more than 80 cities all over Pakistan and is an emerging player in Pakistan's oil marketing sector. Byco's diverse and highly skilled workforce consists of approximately 800 dedicated employees across the firm's divisions.

For more information, please contact Byco's Communications, BPPL, at: info@byco.com.pk, or call (021) 111-222-081 x. 305. Visit Byco's website at: www.byco.com.pk

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