



Press Statement
For immediate release

Byco announces restructuring

Karachi, February 26, 2016:The crude oil prices have tumbled over 70 percent since peaking above US\$100 a barrel in 2014, squeezing the revenues and capital expenditures of the Industry, due to which globally companies have reacted by cost cuts wherever possible, be in in overheads, operating costs, research and development or cash outlays like capital expenditures, to conserve cash flows for future dividend outflows.

Global oil layoffs exceeds 100,000 and leading international energy companies have announced spending cuts of more than US\$40 billion and assured investors that they are ready to tighten further if the market doesn't recover significantly.

In the light of current market environment, Byco has decided to reduce internal costs in multiple operating units as well as at the head office, which includes rightsizing.

A detailed exercise have been conducted and now is being put in place to adopt across the board initiatives focusing on increasing synergies across various companies and operating platforms, reducing costs and supporting business priorities.

This commitment is required for sustainability of committed to take all possible measures in order to achieve sustainability and growth for long term profitability.

About Byco

Headquartered in Karachi, Byco is an emerging energy company engaged in the business of oil refining, petroleum marketing, chemicals manufacturing and petroleum infrastructure and logistics.

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