



Byco Petroleum Reports Gross Profit of Rs 1.7 Billion For 1Q18, Despite Challenging Environment

- ***Increase in international oil prices and Pakistani rupee's depreciation pushed quarterly profit lower to Rs 0.07 per share.***
- ***The Isomerisation unit was successfully placed into service in the current quarter and is contributing positively to the company's profitability.***

(Karachi, 28 November 2018, For immediate release) Pakistan's leading Oil Refining Company, Byco Petroleum Pakistan Ltd. (BPPL) announced results for its first quarter ended September 30, 2018. The company's gross sales increased by 61% to Rs 66.4 billion from Rs 41.4 billion in the same quarter last year. The net turnover increased by 71% to Rs 53.7 billion from Rs 31.4 billion a year earlier.

The refineries sector in Pakistan experienced a tough quarter due to rising crude prices and Pak rupee depreciation. This squeezed the profitability of the sector, however, Byco managed both the risks better than the industry peers.

Byco Petroleum generated a gross profit of Rs 1.7 billion in the first quarter. The net profit for the quarter was Rs 397 million, or Rs 0.07 per share. There had been increase in manufacturing expenses as compared to same period last year mainly due to startup of the two units of the Company i.e. Reformer and Isomerization. Since start of the Isomerization Unit in July 2018, the Company has been converting 100% of its Naphtha into Motor Gasoline. Share of the Company has increased from 1% to 7% in country supply pool of Motor Gasoline.

Although Byco Petroleum is not immune to the industry-wide challenges, the company has much more to accomplish and is confident in its ability to create value for its shareholders, customers, and all other stakeholders.

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 its customer'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 900 dedicated employees across the firm's divisions.

For more information, please contact Byco's Communications Department, BPPL, at: info@byco.com.pk, or call (021) 111-222-081 x. 312. Visit Byco's website at: www.byco.com.pk