



PRESS RELEASE

Byco Refinery to resume production due to improved POL demand

- **Byco requests Ministry of Energy to abolish the Inland Freight Equalization Margin (IFEM), allow price deregulation, enabling market forces to compete on prices and services**

(Karachi, 13 April 2020) Pakistan's premier oil refining company, Byco Petroleum Pakistan Limited (BPPL), has informed that it has resumed production. In late March, the Ministry of Energy had issued an order to stop all import of petroleum products to all Oil Marketing Companies to ensure that domestic refineries products are fully consumed. Fayaz Ahmad Khan, Vice President of Commercial at BPPL said: "Due to improved POL demand across the country, Byco has resumed production at its oil refinery."

Mr. Khan praised the Ministry of Energy in its efforts to support the domestic refining industry: "We request the Government to kindly abolish the IFEM, deregulating the pricing of petroleum products. This will allow market players to compete on prices and services, and save consumers money. Byco thanks the Ministry of Energy for its strong support to the E&P and Refining sectors by halting the import of petroleum products since April 1st. Byco is hopeful that the Ministry can continue to facilitate improving demand for products so that we can raise our capacity utilization through firm consistent orders from OMC's."

Demand for petroleum products had earlier dwindled in Pakistan as a result of the closure of all schools in the country and the subsequent nationwide lockdowns. The Ministry of Energy therefore took the measure of banning import of all petroleum products. Byco had put its refinery in "cold circulation" earlier due to drying up of demand. Byco stands tall with the nation in showing resilience in the face of the pandemic and is confident Pakistan will emerge stronger as we eventually recover from this crisis.

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. 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 at info@byco.com.pk, or call (021) 111-222-081 x. 305. Visit Byco's website at: www.byco.com.pk