

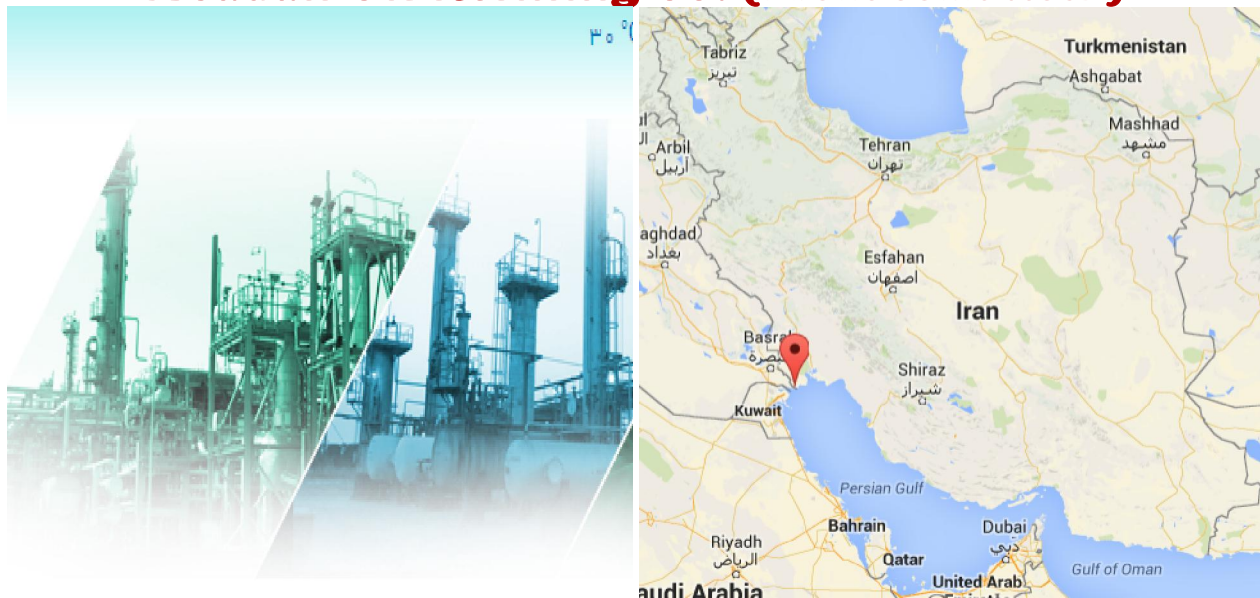


Abadan Oil Refining Co.



**Iranian Privatization Organization (IPO)**  
**Marketing & SOEs Divesting Office**

## **Abadan Oil Refining Co. (Public Joint stock)**



### **Part I: General Information**

Abadan Oil Refining Company started its activity in 1913 as the first oil refining company with production capacity of 2,500 barrels daily in the country. In year 1977, the company with production capacity of 600 thousand barrels per day, was counted as the biggest oil refining co in the world.

The company suffered a lot of damage during imposed war. But after the war, many parts of it was reconstructed and exploited. Currently the company with production capacity of 400 thousand barrels per day produces any kinds of oil products. Development plan of the refinery company includes the following:

- **The first phase:** Production capacity of distilling unit 85 increased from 130 thousand to 180 thousand barrels per day and distilling unit in vacuum 200 with production capacity of 70 thousand barrels per day was exploited.
- **The second phase:** Distilling units in the atmosphere and vacuum, gas treatment units, kerosene, gas oil, sulfur making, construction of second Jacket Complex Crackers (gasoline), increasing production of gasoline and other side units are constructed. This project is pursuing by National Iranian Oil Engineering and Construction Company (NIOEC).
- **The third phase:** The purpose is increasing production of gasoline and decreasing production of fuel oil. After implementation of this project, production of gasoline increases to 6 million liters per day.

In year 2015, about 25% of total products of the company has been exported to the abroad that in comparison with 2014 (19%), the ratio of exports to total sales shows considerable growths.

## **Part II: Main Information**

**Parent Company:** National Iranian Oil Refining and Distribution Company (NIORDC)

**Shareholder:** NIORDC (100%)

**Capital:** US\$ 43,872,408

**Chairman of the Board:** Mr. Habib-Allah Abolhasani

**Establishment Date:** October 1998

**Exploitation Date:** 1913

**Establishment Date:** 1999

**Total Assets:** US\$ 3,004,295,910 (Inventories: US\$ 1,549,910,361)

**Total Liabilities:** US\$ 3,029,800,764 (Short-terms trade and non-trade payable: (US\$ 2,765,517,708)

**Net Profit (Loss):** US\$ (170,686,331)

**Retained Profit (Loss):** US\$ (110,340,628)

**Location:** Abadan, Khoozestan Province

**Field of Activity:** Production of any kind of oil products including liquid gas, gasoline, kerosene, gas oil, fuel jet, fuel oil, engine oil, bitumen, oil solvents, naphtha (aromatic input of Bandar Emam Petrochemical Co.), gas (input of Abadan Petrochemical Co.)

**Number of Staff in 2014:** 4,032 (2,557 permanent staff, 959 contractual staff and 516 of them are project staff).

## **Part III: Financial Information**

### **3-1-Main Items of Assets in US\$**

(Exchange Rate: 29,563 IRR)

Title	Book value (March 2015)	Book value (March 2014)
Inventories (3-1-1)	1,549,910,361	1,305,584,684
Trade and non-trade receivables	516,219,599	660,995,163
Tanks and operational vessels	320,231,370	345,296,485
Assets in the completion (3-1-2)	305,787,640	250,820,282
Other assets	312,146,940	288,908,433
<b>Total assets</b>	<b>3,004,295,910</b>	<b>2,851,605,047</b>

### **3-1-1-Inventories in US\$**

Title	March 2015	March 2014
Finished products	1,339,884,315	1,019,754,423
Others	210,026,046	285,830,261
<b>Total</b>	<b>1,549,910,361</b>	<b>1,305,584,684</b>

\*Finished products base on value including fuel oil and Mulch (691,201,840 US\$), Reformer Naphtha (363,596,387 US\$), gas oil, kerosene, gasoline and etc.

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### 3-1-2- Assets in the Completion in US\$

Title	2015	Estimation of Exploitation Date	Capital Commitments
Projects of construction plan of Jackets Complex Crackers (gasoline) and subordinate units	56,692,487	2016	34,773,196
Projects of preserving the capacity and improving the operation	249,095,153	2019	6,054,866
<b>Total</b>	<b>305,787,640</b>	<b>--</b>	<b>40,828,062</b>

**\* Construction project plans of second Jackets Complex Crackers (gasoline) and subordinate units:**

Cracker unit input is VGO petroleum fraction that is mainly provided from distilling units in vacuum. The main objectives of plan including: increasing capacity of gasoline production and some petroleum products (**daily production of:** 6 million liters of gasoline, 250 tones propylene, 330 tones gas of petrochemical input and 100 tones sulfur) and also refinery renovation and improving environmental conditions. The physical improvement of the plan up to March 2015 was equal to 99/91 percent. Meanwhile, in January 21, 2012, projects of construction of Jacket Complex Crackers, sour gas sweetening, utilization and tanks and in January 20, 2013, projects of alkylolation, isomerization and sulfuric acid are completed and put into operation.

### 3-2-Main Items of Liabilities and Capital in US\$

(Exchange Rate: 29,563 IRR)

Details	Book value (March 2015)	Book value (March 2014)
Short-terms trade and non-trade accounts payable (3-2-1)	2,765,517,708	2,434,225,214
Long-terms payable	99,144,201	31,897,981
Dividend	89,503,772	173,595,373
Other liabilities	75,635,084	66,705,003
<b>Total liabilities</b>	<b>3,029,800,764</b>	<b>2,706,423,570</b>
<b>Retained earnings</b>	<b>(110,340,628)</b>	<b>60,345,702</b>
<b>Capital</b>	<b>43,872,408</b>	<b>43,872,408</b>
<b>Owner's equity</b>	<b>(25,504,854)</b>	<b>145,181,477</b>

### 3-2-1- Short-terms Trade and non-trade Accounts Payable in US\$

Title	2015	2014
<b>Trade:</b>		
National Iranian Oil Refining & Distribution Co.	1,688,597,233	1,429,286,608
Others	4,126,780	6,156,344
<b>Sum of short-terms trade accounts payable</b>	<b>1,692,724,013</b>	<b>1,435,442,952</b>
<b>Non-Trade:</b>		
National Iranian Oil Refining & Distribution Co.	624,936,576	628,691,269
Declared profit of the State and predicted in budget	143,287,217	157,764,774
Others	304,569,902	212,326,219
<b>Sum of short-terms non-trade accounts payable</b>	<b>1,072,793,695</b>	<b>998,782,262</b>
<b>Total</b>	<b>2,765,517,708</b>	<b>2,434,225,214</b>

### 3-3-Main Items of Income Statement in US\$

Title	March 2015	March 2014
Net sales (3-3-1)	9,919,764,571	13,223,860,907
Cost of goods sold	(9,970,537,496)	(13,533,538,545)
<b>Gross profit (loss)</b>	<b>(50,772,926)</b>	<b>(309,677,638)</b>
Sales, administrative and general expenses	(120,420,796)	(138,111,829)
<b>Operational profit (loss)</b>	<b>(171,193,722)</b>	<b>(447,789,467)</b>
Financial expenses	(1,285,391)	(10,993,472)
Net other non operating revenues and expenses	1,792,782	2,773,737
<b>Net profit (loss)</b>	<b>(170,686,331)</b>	<b>(456,009,201)</b>

#### 3-3-1- Net Sales

Title	2015		2014	
	Quantity (m <sup>3</sup> )	Amount (US\$)	Quantity (m <sup>3</sup> )	Amount (US\$)
Final gas oil	6,350,508	3,545,885,059	6,763,151	4,325,000,846
Fuel oil 2500	6,406,575	2,761,323,276	10,418,402	4,925,650,306
Regular gasoline	4,262,720	2,226,330,210	4,852,801	3,042,789,974
Reformer naphtha	1,528,064	705,780,875	1,568,417	824,273,585
Others	1,706,949	680,445,151	1,909,689	957,615,939
29% of National Development Fund income of export sales is deducted	--	0	--	(851,469,743)
<b>Total</b>	<b>20,254,816</b>	<b>9,919,764,571</b>	<b>25,512,460</b>	<b>13,223,860,907</b>

\*The amount of export sales during 2014 was about 2,438,791,733 US\$ that includes 25% of total sales.