



National Iranian Drilling Co.



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

National Iranian Drilling Company (private joint-stock)



Part I: General Information

National Iranian Drilling Company (NIDC), as drilling Services Company of oil and gas in Iran, was established in 1979 as a subsidiary company of National Iranian Oil Company (NIOC).

The company has a comprehensive and operational skilled manpower system which acts in the fields of exploration, development and drilling oil and gas wells. This company owns drilling platforms, machineries and different equipments to present drilling services. These services include drilling technical services in cementing, acidizing, piping and well completion operations, well testing equipments and well logging services, air drilling and etc.

NIDC provides more than 90% of required drilling services for Iranian oil companies. The company, since the beginning of the establishment, has dug more than 3,200 oil and gas wells in the country. Only in 2014-2015, the company has dug completed and repaired 160 wells and has done about 383,000 meters drilling operations. At present, NIDC owns 67 drilling units in offshore and 5 drilling units in the sea.

From operational viewpoint, this company is one of the biggest subsidiary companies of NIOC. At present, NIDC by benefiting more than 16,000 employees, does drilling operations and technical and engineering services of oil and gas wells in Iran, and is drawing up contract for performing drilling operations in Iraq.

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Part II: Main Information

Parent Company: National Iranian Oil Company (NIOC)

Shareholders: NIOC (100%)

Capital: US\$ 155,870,514

Chief Executive Officer: Mr. Bahmani

Establishment Date: Dec. 22, 1979

Total Assets: US\$ 1,479,585,969 (Short-term trade accounts receivable: US\$ 631,092,920)

Total Liabilities: US\$ 1,085,072,557 (Short-term trade and non-trade accounts payable: US\$ 707,945,743)

Net profit (loss): US\$ (96,742,550)

Retained earnings (loss): US\$ (17,488,076)

Location: Main center of the company is located at Ahvaz City. But the company may establish branches or agencies inside or outside the country to do its operations.

Field of Activity: Performing drilling operations to explore and exploit of oil, gas and water tanks.

Number of Staffs in 2014-2015: 16,081 (including 4,328 permanent staff, 237 contractual staff and 11,516 contracting staff).

Percentage of Divestible Shares: 100%

Part III: Financial Information

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

(Exchange Rate: 29,563 IRR)

Title	Details	Book value (March 2015)	Book value (March 2014)
Assets	Short-term trade accounts receivable (3-1-1)	631,092,920	523,762,812
	Inventories	173,392,416	110,137,672
	Prepayments	134,729,222	97,824,984
	Cash	102,594,459	201,366,573
	Short-term non-trade receivable	124,243,142	119,879,579
	Building	42,350,235	40,997,192
	Land	16,270,338	16,811,555
	Other assets	254,913,236	233,298,380
Total assets		1,479,585,969	1,344,078,747

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3-1-1- Trade accounts receivable in US\$

Title	2015
National Iranian South Oilfields Company (NISOC)	213,205,696
Iranian Central Oil Fields Company (ICOFC)	46,240,233
Iranian Offshore Oil Company (IOOC)	32,642,154
Pars Oil and Gas Company (POGC)- project of Phase14	73,267,260
Petroleum Engineering and Development Company (PEDEC)- Yaran project	73,504,042
Pars Oil and Gas Company (POGC)- project of Phases17 & 18	37,073,369
Exploration Directorate	36,498,326
Sarvak Azar Engineering & Development Company (SAED)	32,202,415
Others	86,459,426
Total	631,092,920

3-2-Main Items of Liabilities in US\$

Title	Details	Book value (March 2015)	Book value (March 2014)
Liabilities	Short-term trade and non-trade accounts payable (3-2-1)	707,945,743	524,879,072
	Received	252,342,455	216,419,173
	Provision for employees termination pension	105,503,501	66,434,394
	Long-term payable	19,280,858	15,661,469
Total liabilities		1,085,072,557	823,394,107
Retained earnings(loss)		(17,488,076)	86,121,165
Capital		155,870,514	155,870,514
Owner's equity		394,513,412	520,684,640

3-2-1- Short-term trade and non-trade accounts payable in US\$

Title	March 2015	March 2014
Trade:		
Dependent Persons	74,112,911	127,016,879
Other suppliers of goods and services	374,116,294	191,455,536
Sum of short-term trade accounts payable	448,229,205	318,472,415
Non-Trade:		
Dependent Persons	95,829,246	79,863,343
Payable Costs	71,575,956	53,580,489
Withholding Taxes	33,251,023	13,936,339
Others	59,060,312	59,026,486
Sum of long-term trade accounts payable	259,716,538	206,406,657
Total	707,945,743	524,879,072

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

Title	Book value (March 2015)	Book value (March 2014)
Operational revenues (3-3-1)	843,689,747	790,244,562
Cost of operational revenues	(883,469,201)	(745,323,546)
Gross profit (loss)	(39,779,454)	44,921,016
Administrative & general expenses	(59,432,399)	(45,563,711)
Operating profit (loss)	(99,211,853)	(642,695)
Net other non-operating revenues & expenses	2,469,303	1,116,260
Income tax	0	(101,478)
Net profit (loss)	(96,742,550)	372,087

3-3-1- Operational Revenues

A): Separated by type of service

Title	2015		2014	
	Number (day)	Amount (US\$)	Number (day)	Amount (US\$)
Drilling units revenues	21,960	431,992,694	24,047	401,684,538
Long-term contract revenues	4,025	290,937,997	2,027	246,236,850
Drilling technical services revenues & others	--	120,759,057	--	142,323,174
Total	25,985	843,689,747	26,074	790,244,562

B): Separated by type of Company

Title	2015		2014	
	Amount (US\$)	Percentage	Amount (US\$)	Percentage
National Iranian South Oilfields Co. (NISOC)	322,835,977	38	341,372,662	43
Iranian Central Oil Fields Co.	95,964,550	11	80,100,125	10
Iranian Offshore Oil Co. (IOOC)	38,189,629	5	42,045,800	5
Exploration Directorate	59,872,137	7	5,885,736	1
Other Oil Subsidiary & Non-subsidiary Companies	326,827,453	39	320,840,239	41
Total	843,689,747	100	790,244,562	100

Part IV: Other Information

4-1- Comparing Quantitative Goals of Operation & Budget

Products/Services	Measurement Unit	Approved Budget 2015	Real Operation 2015	Increase/(decrease)
Using drilling units	Number	80	77	(3)
Drilling measurement	Square meter	430,000	382,784	(47,216)
Numbers of drilled wells	Well	190	160	(30)