In the name of God

NATIONAL IRANIAN OIL REFINING AND DISTRIBUTION CO. (NIORDC)
ESFAHAN OIL REFINING CO. (EORC)

ESFAHAN OIL REFINING CO.

BUSINESS PLAN
In the name of God
"Preface"

Esfahan Oil Refining Company (EORC) in splendid years of Islamic revolution with the collaboration of its experts and artisans, experienced great progresses and development, and could reach to 375,000 BPD production which is 85% more than its nominal design of 1980th. For 200,000 BPD.

The able and competent employees of EORC have always been present in scenes of Islamic revolution. They have shown their prominent role by utilization of world modern potentialities to prove their abilities in oil industry domains and different stages of its development. Now the reputation of EORC staff, reached to far and near countries thus they can export their technical knowledge. How and know neighboring countries, today the means for exporting engineering, operational and maintenance services to the neighbor countries is prepared and available.

EORC is proud to refine 375,000 BPD crude oil and produce valuable products such as L.P.G, gasoline, kerosene, gas oil, and jet fuels which has given the first rank to EORC among 9 country refineries.

In line with privatization policy of Islamic Republic of Iran Government, this company so far, has conceded lube oil complex on 19 March 1999 and following other submitted Acts, asphalt unit on 15 Feb.2001 to Oil Ministry Retirement Fund.

Now that the participation of EORC in Stock Exchange Hall is under process and consideration, the business program of the
company is published for the information of stock exchange organization executives and also for public information. Hope that by trust to God, EORC will be able to take part in this affair successfully as it did before and add to its glories. Managing director of ESFAHAN OIL REFINING CO.

M. AGHANEJAD
General Information
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History and scope of work:
Esfahan oil refining co. which is specialist in raw oil refining and production of oil related products registered on 16 AUG 1979 in "Tehran Industrial Enterprises and Companies Registration Administration" and started its operation on 1980 with the name of Esfahan Refinery.
The early capital of company was Iranian Rials 100,000,000 (About USD 1,500,000) and its latest registered capital is Rials 4,162,258,100,000.
Esfahan oil refining company sent its request to stock exchange organization on 29 sept 2007.

Company Introduction:
Esfahan oil refining co (EORC) Is located in northwest of Esfahan city with an altitude of 1685 meter above the sea, in an area about 340 hectares including 330 hectares industrial areas, 10 hectares internal green space, 20 hectares external green space, and 20 hectares surrounding forests.
E.O.R.C. has started its activity in the refining of raw oil and production of oil related products on 1980 with the name of "Esfahan Refinery" and now produces more than 22% of each of oil related internal products including
L.P.G. Gasoline. Gas oil, Kerosene, aviation fuels (ATK, JP4), different kinds of solvents, Lube cut, sulphur, nitrogen and hydrogen. EORC also supplies light lube cut feed to "Sepahan Oil co", vacuum bottom to "JEI Oil co", platformate to "Esfahan Petrochemical co." , light naphtha to "Arak Petrochemical co." and straight run kerosene to "L.A.B co.". At present time all needs of Esfahan, Char Mahal Bakhtiyari and Yazd provinces and some central, west, and southwest parts of country for above products are supplied by EORC.

The nominal capacity of Esfahan refinery is 200,000 BPD but due to the country needs in different periods of time, specially during the 8 years sacred defend (imposed war) this capacity increased to 375000 BPD through accomplishment of development programs and execution of many projects and improvement in operational system and elimination of operating bottlenecks.

EORC is working under the supreme supervision of National Iranian Oil Product and Distribution Co (NIOPDC) and also oil ministry while NIORDC as one of the major customers, distributes the products of E.O.R.C.

E.O.R.C. Produces its products according to the NIOPDC standards, and is competent to export some oil products after consultation with NIOPDC authorities and receiving the necessary decretry.

To improve the level of employee's technical knowledge and to prepare optimum utilization of updated technology and resources, E.O.R.C. has set up a close relation with organizations who are involved and are specialist in advanced refining technologies (BP- SHELL-UOP) and other manufacturers of refinery equipments and takes advantage of so called companies' innovations.


One of the most prominent aspects of oil refining industry is the establishment of modern management systems in all technical and industrial and also
human resources domain. In this regard the establishment of these systems and receiving the badge of diligence from "National Efficiency Prize", accomplishment of all management systems under uniform IMS system based on items indicated in "Morality Charter of Company " is one of the most important and noticeable measures of EORC to update the company performance as well as organization management

**Operational Units**

1. **Crude Distillation Unit**
   It consists of two distillation trains with capacity of 145'000 BPD including desalter and atmospheric/vacuum units which is purposed to separate the fractionations in crude oil consisting of gas fuel, feed to LPG unit, light naphtha, heavy naphtha as a feed to gasoline production units, kerosene, gasoil, feed to hydrocracker units, light and heavy motor lube oil and vacuum bottom.

2. **Visbreaker Unit**
   Two visbreaker units, each one with capacity of 18'000 BPD, have been considered in primary design of the refinery to convert vacuum residue into a merchantable commodity to the market. Currently, these units takes its feedstock from crude distillation unit and as a topping plant, each one with capacity of 42'500 BPD, primarily fractionates different blendings of crude oil and for final fractionation of the blendings, sends them to distillation units.

3. **LPG Unit**
   LPG is a blending of propane and butane which is pressurized to be in liquid form and can be used as a gaseous while streaming out of the container. The light products obtained from crude distillation, cat reformer and Hydrocracking units are a blending of methane, ethane, propane, butane and pentane which at first step, methane and ethane gases are separated from the remaining in LPG units and then, sent into gas treater. In the next step, propane, butane and pentane are separated by using proper pressure and temperature.

4. **Hydro Cracking Unit:**
   In hydrocracking units, heavy oily hydrocarbons are converted into lighter and more suitable hydrocarbons. For this purpose, the required feed from vacuum distillation unit along with hydrogen and in existence of proper catalyst, is converted into the following products at 187 (bar) pressure and 415 (°C) temperature:
   Light naphtha, heavy naphtha, kerosene, gasoil and various type of gases such as propane and butane.
   The above products, except for propane and butane, are free of sulfur content and have a satisfactory quality from environmental point of view.
5. Catalytic Reformer Unit
In this units, regular gasoline is converted to motor gasoline with octane number of 97 in existence of catalyst.
In unifier unit, the proper feed to catalytic reformer unit is provided. Indeed, during this operations, the materials being harmful to the platformer catalysts (catalyst contamination) are separated from supplied feed and then, the sulfur content of feed is also converted to H₂S.
The platforming process is accomplished with platinum and rhenium catalysts. In addition to hydrogen and LPG production, catalytic reformer unit produces high grade gasoline with high octane number for motor fuel of vehicles as its final product.

6. Hydrogen Unit
In this unit, the required hydrogen with purity of 97% is produced as a feed into hydrocracker units and for consumption in produced hydrocracking reactions.
The feed required for this unit includes produced hydrogen in catalytic reformer, natural gas and steam.

7. Power and Steam Generation Plant
The purpose of power and steam generation plant is to supply required steam for steam generators and also, for the refinery production units.
The refinery in comparison to the other industrial plants, is independent of any power supply and all the necessary energy for the facilities and operation of the units is supplied by itself.
Currently, the required energy for the refinery, is generated through six 227 (tones) boilers and five 16 (Mwatts) generators.

8. Plant water
In this plant, raw water is treated and converted to required industrial water for circulating cooling tower, feed water to boilers and fire water.

9. Waste Water Treatment
In this unit, waste water is treated in order to be reused and prevent them from being wasted and environmental impacts. This operation is carried out on the collected waste waters from various streams across the refinery by some bio reaction methods in which oily contents in waste waters are decomposed by special type of bacteria.

10. Amine Treating / H₂S Removal Plant
In these units, H₂S content is separated from fuel gas. As a result, the H₂S content of fuel gas will be reduced to the minimum value with suitable environmental ratio. As a result, the H₂S content of the hydrocarbon fuels are removed and can be used as fuel in the refinery.
Additionally, removed H₂S will be fed into sulfur recovery plant in order to be converted to pure liquid sulfur.
11. Sour Water Stripper
In sour water stripper units, the hydrogen sulfide and ammonia are removed from effluent sour water streams of different units of the refinery by steam stripping and sent to the sulfur plant. The bulk of the stripped water is sent to the crude oil desalter and any excess is sent to the waste water treatment facilities.

12. Sulfur Recovery Plant
In this unit sulphuric hydrogen is converted to sulphur element. The produced liquid sulfur is then sent to a solidifier. The tail gas of H2S is sent to incinerator. Waste heat is also recovered to produce 4 (bar) and 10 (bar) steam.

13. Tankage and product transfer facilities
These facilities are designed to receive the crude oil by pipeline and store in tanks and pump it to the crude oil distillation unit as required and also to store by-products in the storage tanks and also store the final products such as gasoline, kerosene, gasoil and fuel oil and so on based on the time planning and transfer to the Distribution Depot to be distributed for consumption.

14. Special Solvent Unit
Special solvent unit, as the latest constructed units of the refinery, has been operated in 1378. In this unit, various types of industrial solvents required for industries are produced. The solvent productions are extensively used in many industries such as painting and rubber manufacturing, pesticides production, cosmetics, food industries and ....

Products
The type and the amount of EORC products in 1384 and 1385 years and within first half of 1386 year have been shown in the tables. These products have been produced based on the NIOC standards and their quality is continuously controlled by quality control laboratory of the refinery which can be transferred to the Distribution Depot upon issuing of the quality certificate. The quality of the products is permanently under control of the related departments. In the following, the combination and use of some refinery products has been described.

1. LPG (Liquid Petroleum Gas)
- Combination: LPG is mainly a mixture of two light hydrocarbons of propane and butane. These gases can be extracted from light hydrocarbons accumulated on the distillation tower overhead and by molecular fractionation of hydrocarbons in catalytic units.
- Use: this product can be used as fuel in household consumers and some industries and also can be used as an alternative fuel in vehicles. It also can be used as Freon alternative in aerosols containers.
2. Motor gasoline
• Combination: Motor gasoline is mainly a mixture of light liquid hydrocarbons (C5-C10) with distillation range of 38 to 205 (°C). In order to increase the octane number of motor gasoline, various types of distilled hydrocarbons along with some additives and color index are used.
Use: this product is used as motor fuel in gasoline combustion engines.

3. Kerosene
• Combination: this product is an intermediate distillation hydrocarbon consisting of mid range hydrocarbons (C10-C16) and distillation range of 150 to 275 (°C). This product is colorless and due to the processing, without any strong or unpleasant odor.
Use: it can be used as fuel in household consumers, industries and lighting.

4. Gasoil
• Combination: Gasoil is an intermediate distillation product with a distillation range of 150 to 385 (°C). The physical and chemical processing of this product is such that the consisting hydrocarbons have a proper performance in burners and internal combustion engines. The color of this product is amber (yellowish brown).
Use: it can be used as fuel in diesel internal combustion engines and in household and industrial burners.

5. Light Fuel Oil
• Combination: this is a heavier cut product compared to gasoil. It mainly consists of the heavy hydrocarbons residue from distillation unit which their viscosity is regulated by using lighter hydrocarbons and based on their applications. It can be used as liquid fuel.
Use: it is used as fuel in stationary and mobile diesel and capable industries.

6. Heavy fuel oil
• Combination: This product is the heavy residuum of crude distillation in distillation tower which mainly does not need to be blended with lighter products for regulating of the viscosity and can be directly supplied.
Use: it is used as fuel in industries and power plants capable of using heavy liquid fuel.

7. ATK (Heavy Jet fuel)
• Combination: this fuel is DERD 2494 standard type and from point of distillation range, is the same as kerosene. This fuel is produced by using proper additives.
Use: it is a proper fuel which can be used in all turbine engines of airplanes and some jet fighters thanks to its high flash point (above 40 °C).

8. JP4 (Light Jet fuel)
• Combination: This fuel is MIL-T-56-24K and DERD-2545 standards type. It has a wide cut distillation of gasoline and kerosene with some additives.
Use: this fuel is used in turbine engine of jet fighters and helicopters due to its special properties.
9. Solvents

• AW400
  Combination: 30% of AW400 is aromatics along with paraffin hydrocarbons and cyclo-paraffin.
  Use: it is used as a base solvent in lacquer, varnishes and printing ink and also used in adhesives and white spirits.

AW403 (high aromatics) and AW402 (low aromatics)

• Combination: white spirits are a mixture of paraffin hydrocarbons and aromatics with distillation range of 142°C to 200°C. These solvents are clear colorless liquids with a mild odor and are stable chemicals without corrosive properties.
  Use: They are used in white spirits and lacquers solutions and as a drier solvent in painting colors. Further, they are used in silk screen print and as solvent in polish waxes of furniture and floor covers, shoe wax and laundry materials.

AW404 and AW406

• Combination: they are a combination of paraffin hydrocarbons and cyclo-paraffin with C5-C8 carbon number.
  Use: they are used in tires, solvent of rubber, resin and adhesives. Additionally they can be used in chemical industries, cosmetics and food industries.

Pricing and Selling of Products

The pricing procedure of the products is based on the "1386 budget act-article C- Note 11" which is evaluated according to the average import or export price of the same products. In case where this average price is not available, the pricing of the products is done based on the average monthly FOB price (Persian Gulf FOB) of that product issued by Oil Ministry.

Decisions made on the pricing of industrial products, is main core of each trading plan which has a direct consequence on the marketing strategy of the company. All of the profitable/non-profitable organizations should make a price for their products and services which is subject to different internal or external factors. Considering this, EORC will consider environmental factors such as demand and supply, sale conditions, competitors and market intermediators. Internal parameters including objectives, policy, marketing elements and costs of the company will effectively contribute to the pricing of the products and services.

Income Model

1-Increasing the variety of supplied products to market
2-Increasing the capacity of the operational units
3-Development of products
4-Construction of new operational units
Distribution of the Products
At present, the EORC products are distributed by NIOPDC which is a subsidiary companies of NIORDC. In the tables (1) and (2) the average amount of the EORC products is shown.

<table>
<thead>
<tr>
<th>Product</th>
<th>Average amount</th>
<th>Product</th>
<th>Average amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG</td>
<td>1'985</td>
<td>LUBE Oil</td>
<td>172</td>
</tr>
<tr>
<td>J.P.4</td>
<td>82</td>
<td>Iso-recycle</td>
<td>111</td>
</tr>
<tr>
<td>A.T.K</td>
<td>1'284</td>
<td>Light Fuel oil</td>
<td>9'397</td>
</tr>
<tr>
<td>Regular gasoline</td>
<td>12'574</td>
<td>Heavy fuel oil</td>
<td>2'496</td>
</tr>
<tr>
<td>L.SRG to ARAK petrochemical</td>
<td>1'641</td>
<td>Sulfur(tone/day)</td>
<td>54</td>
</tr>
<tr>
<td>Kerosene</td>
<td>5'891</td>
<td>ISO DIESEL</td>
<td>5</td>
</tr>
<tr>
<td>kerosene to L.A.B</td>
<td>3'051</td>
<td>ISO KEROSENE</td>
<td>3</td>
</tr>
<tr>
<td>AW400</td>
<td>42</td>
<td>Platformate to Esfahan Petrochemical</td>
<td>1'484</td>
</tr>
<tr>
<td>AW402</td>
<td>151</td>
<td>Hydrogen to Esfahan Petrochemical</td>
<td>30</td>
</tr>
<tr>
<td>AW403</td>
<td>11</td>
<td>Lube Oil to Sepahan oil Co.</td>
<td>1'697</td>
</tr>
<tr>
<td>AW406</td>
<td>31</td>
<td>Kerosene to JEY oil Co.</td>
<td>111</td>
</tr>
<tr>
<td>AW409</td>
<td>5</td>
<td>Vacuum bottom to JEY oil Co.</td>
<td>5'288</td>
</tr>
<tr>
<td>Gasoil</td>
<td>18'773</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Table (2)- Average production in 1384 and 1385

<table>
<thead>
<tr>
<th>Average production (M3/day)</th>
<th>1384</th>
<th>1385</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG</td>
<td>2'208</td>
<td>2'122</td>
</tr>
<tr>
<td>J.P.4</td>
<td>76</td>
<td>69</td>
</tr>
<tr>
<td>A.T.K</td>
<td>1'120</td>
<td>1'148</td>
</tr>
<tr>
<td>Regular gasoline</td>
<td>10'445</td>
<td>11'091</td>
</tr>
<tr>
<td>L.SRG to ARAK petrochemical</td>
<td>1'953</td>
<td>2'249</td>
</tr>
<tr>
<td>Kerosene</td>
<td>5'576</td>
<td>5'237</td>
</tr>
<tr>
<td>kerosene to L.A.B</td>
<td>3'854</td>
<td>3'695</td>
</tr>
<tr>
<td>AW400</td>
<td>17</td>
<td>29</td>
</tr>
<tr>
<td>AW402</td>
<td>81</td>
<td>90</td>
</tr>
<tr>
<td>AW403</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>AW406</td>
<td>41</td>
<td>49</td>
</tr>
<tr>
<td>AW409</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>Gasoil</td>
<td>18'484</td>
<td>18'000</td>
</tr>
<tr>
<td>LUBE Oil</td>
<td>187</td>
<td>174</td>
</tr>
<tr>
<td>Iso-recycle</td>
<td>45</td>
<td>69</td>
</tr>
<tr>
<td>Light Fuel oil</td>
<td>11'405</td>
<td>9'581</td>
</tr>
<tr>
<td>Heavy fuel oil</td>
<td>2'052</td>
<td>2'755</td>
</tr>
<tr>
<td>Sulfur(tone/day)</td>
<td>55</td>
<td>52</td>
</tr>
<tr>
<td>ISO DIESEL</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>ISO KEROSENE</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Platformate to Esfahan Petrochemical</td>
<td>1'155</td>
<td>1'384</td>
</tr>
<tr>
<td>Hydrogen to Esfahan Petrochemical</td>
<td>38</td>
<td>30</td>
</tr>
<tr>
<td>Lube oil to Sepahan Oil Co.</td>
<td>1'724</td>
<td>1'860</td>
</tr>
<tr>
<td>Kerosene to JEY Oil Co.</td>
<td>185</td>
<td>211</td>
</tr>
<tr>
<td>Vacuum bottom to JEY Oil Co.</td>
<td>68</td>
<td>103</td>
</tr>
</tbody>
</table>
Market of the Products and Competitors
Considering that the major oil products required in the local market is supplied by EORC and due to the monopolistic market of these products in the region along with the economical issues, the customers can only provide all their demands through EORC. Therefore, no internal and external competitors can be supposed in the existing condition of the market.
Regarding the type and existence of the connection to the customers which has been based on the policies of Oil Ministry regulations, EORC is in a satisfactory condition in terms of the market of the products. So its products are favorably welcomed in the regional market.
The staple policies of Oil Ministry and NIOPDC in particular, caused a stable atmosphere for the monopolistic market of EORC products. As a result, throughout different seasons of the year, all various market needs can be adequately supplied to the market without any deficiency.

1. Consuming Market
At present, domestic demands is the consuming market of the products and due to the geographical situation of the refinery, it includes central regions, a part of west and southwest regions of Iran.

2. Target market
By definition, it is specifically that part of the market which has been targeted for selling the products or some particular type of products. In general, the target market of EORC is mainly domestic market. Though neighboring provinces and central parts of Iran have been in particular consideration due to their lower cost of shipment, all the regions throughout the country can be supposed as target market.
Proportion of major oil products in Iranian refineries in 2006 (in percent) (LPG, Kerosene, Diesel and Fuel Oil)

- Bandar Abbas: 18%
- Abadan: 23%
- Tehran: 14%
- Shiraz: 3%
- Esfahan: 20%
- Tabriz: 7%
- Arak: 11%
- Lavan: 2%
- Kermanshah: 2%

The more production rate of Abadan refinery is due to production of less valuable fuel oil which is 43.6% of main products of this refinery.

Proportion of other products in Iranian refineries in 2006 (in percentage)

- Esfahan: 40%
- Shiraz: 5%
- Abadan: 13%
- Bandar Abbas: 3%
- Kermanshah: 2%
- Arak: 9%
- Tehran: 21%
- Tabriz: 7%
3. Competitors
Currently, the main competitors of EORC are the existing 8 domestic refineries including Abadan, Tabriz, Tehran, Bandar Abbas, Arak, Lavan, Kermanshah and Shiraz refineries. These refineries are mainly supplier of their own products to the market within their own predefined district and due to the growing market demand compared to the supply, in rare conditions and based on the plans issued by "Reconciliation Planning Management ", one refinery can supply some its products to proprietary market of other refineries. It has been mentioned in "Future 20-years Prospect" National Act and Economical Planning of the Country, the development of economical activities in oil, gas and petrochemical as a substantial policy of the estate, has been emphasized. In long term and due to continuous development of the refineries, it can be supposed that some new competitors would be emerged. In this regard and by considering supply and demand trends in the market, it will be likely to provide export of the products.

About 22% of market requirement to main products and 40% of other products are supplied by EORC and the remaining is provided to the market by other competitors. Regarding the strategic and monopolistic entity of the EORC products in supply and demand, and due to staple policies of production and distribution of oil products, the competitive atmosphere is not supposed for this industry and the prices do not follow the free market rules.
In 2006, maximum production rate of main products, including LPG, gasoline, kerosene, gasoil and fuel oil, is achieved by EORC compared to other refineries. Meanwhile, EORC has produced maximum rate of other products in 1385 in comparison to other refineries and could obtain the highest index of
crude oil refining (e.g., per capita barrel). Additionally, this company has taken maximum efficiency respect to the quality of the main products.

**Raw Materials and Resources**
The required crude oil to EORC is supplied from Maroon oil field, situated 70 (Km) away from Ahwaz, through a 430 (Km) pipeline and 7 pressure relay stations in between by IOPCC. This company is one of the subsidiary companies of NIORDC. Necessary raw water is provided from Zayandehrood River resource and after treating in Dorcheh water facilities, is supplied to the refinery through a 27 (Km) pipeline. Required natural gas is resourced from main header of cross-country gas pipeline by the amount of 120'000 (M3/hour). The requested chemicals for processing and other additives are, based on the current policies, supplied from domestic Iranian resources or if needed, from foreign suppliers.

**Energy and power consumption**
In "Future 20-years Prospect" National Act and Economical Planning of Oil Industry, the essential strategy of the Government has been based on the development of economical activities related to oil, gas and petrochemical industries. Meanwhile, energy saving subject to optimum energy consumption in oil industry has been emphasized. Comprehensive operational improvement of productivity and efficiency, especially for optimum energy consumption and minimum environmental pollution, is a key positive attitude in EORC. For this purpose, extensive actions have been taken in EORC among which replacing 95% of liquid fuel with gaseous type in the heaters is the most significant one.

Considering the average crude oil feedstock required by Iranian refineries during 1384 and 1385 and comparison of the necessary average energy and power consumption to be used for a barrel of crude oil refining, EORC has taken the lowest rate of energy and power consumption and respectively, is in the first place among the similar refineries. For optimum use of energy resources and in order to prevent energy waste and reduction of wasted energy, reduce environmental impacts and to identify potential energy saving methods (e.g., power, steam, fuel, compressed air and water), EORC has established energy management system and is to pursue mentioned objectives in three basic phases as described below, by using consulting services of a contractor:

- **Phase one**: feasibility study and data gathering
- **Phase two**: energy consumption audit
- **Phase three**: analysis and solutions along with economical evaluations

Finally, the results of feasibility study by the consultant will be issued as the followings to be implemented:
Providing low-cost preventive solutions for reduction of consumption
Solutions to improvement efficiency of the units
Solutions to costly energy saving methods along with economical study

Moreover, from point of air pollutant parameters and waste materials, EORC is in more acceptable condition compared to the other refineries.

Process waste material rate compared to the other refineries is less due to the process complexity

Air pollutant parameters for each refinery in 1385

<table>
<thead>
<tr>
<th>Operation unit</th>
<th>Average air pollutant (11 month amount)</th>
<th>So2(ppm)</th>
<th>Nox(ppm)</th>
<th>Co(ppm)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Standard value= 800</td>
<td>Standard value= 350</td>
<td>Standard value= 150</td>
</tr>
<tr>
<td>1 Abadan refinery</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>2 Arak refinery</td>
<td>245</td>
<td>94</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>3 Esfahan refinery</td>
<td>7</td>
<td>51</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>4 Bandar Abbas refinery</td>
<td>766</td>
<td>60</td>
<td>109</td>
<td></td>
</tr>
<tr>
<td>5 Tabriz refinery</td>
<td>1502</td>
<td>99</td>
<td>335</td>
<td></td>
</tr>
<tr>
<td>6 Tehran refinery</td>
<td>6.6</td>
<td>152</td>
<td>956</td>
<td></td>
</tr>
<tr>
<td>7 Shiraz refinery</td>
<td>low</td>
<td>99</td>
<td>436</td>
<td></td>
</tr>
<tr>
<td>8 Kermanshah refinery</td>
<td>534</td>
<td>93</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>9 Lavan refinery</td>
<td>150</td>
<td>105</td>
<td>123</td>
<td></td>
</tr>
</tbody>
</table>
Customers

EORC major customers are NIOPDC, also, the following main customers:

- Liniar Alkyle Production Company – (L A B compani)
- Esfahan Petrochemical company
- Arak Petrochemical company
- Asphalt Production Company – (jey oil company)
- Lubricating Oil Production Company (Sepahan oil company)
The contracting with the customers for selling products is based on the executive regulations of legal and contract affairs department of EORC and will be revised on the basis of related executive instructions. The type and number of these contracts has been shown in the following table.

<table>
<thead>
<tr>
<th>Customer name</th>
<th>Contract terms</th>
<th>Number of Contracts with customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>L.A.B</td>
<td>1-Feed supply</td>
<td>One contract which has been extended annually based on the feed price and costs</td>
</tr>
<tr>
<td></td>
<td>2- Security and maintenance services of the owned facilities inside refinery fence</td>
<td>One contract which has been extended annually based on the related costs</td>
</tr>
<tr>
<td>Esfahan Petrochemical</td>
<td>1-Feed supply</td>
<td>One contract which has been extended annually based on the feed price and costs on 1/7/1384</td>
</tr>
<tr>
<td>Arak Petrochemical</td>
<td>1-Feed supply</td>
<td>One contract which has been extended annually based on the feed price and costs</td>
</tr>
<tr>
<td></td>
<td>2-Maintenance services of the owned facilities inside refinery fence</td>
<td>One contract which has been extended annually based on the related costs</td>
</tr>
<tr>
<td>Jey Oil Co.</td>
<td>Operational services</td>
<td>One contract in 1382 which has been extended annually based on the related costs</td>
</tr>
<tr>
<td>Sepahan Oil Co.</td>
<td>Operational services of the owned facilities inside refinery fence</td>
<td>One contract which has been extended annually based on the related costs</td>
</tr>
</tbody>
</table>
EORC Customer Satisfaction index based on EORC-CSM

Human Resources Structure
The structure of human resources in EORC respect to the graduations and type of activity, are as the following:

<table>
<thead>
<tr>
<th>Academic Graduation</th>
<th>Type of Activity</th>
<th>Employment status</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operational Employee</td>
<td>Logistic Employee</td>
<td>Permanent Employee</td>
</tr>
<tr>
<td>University graduate</td>
<td>148</td>
<td>56</td>
<td>204</td>
</tr>
<tr>
<td>Diploma (High school and associate)</td>
<td>629</td>
<td>58</td>
<td>687</td>
</tr>
<tr>
<td>Under diploma</td>
<td>270</td>
<td>25</td>
<td>259</td>
</tr>
<tr>
<td>Total</td>
<td>1047</td>
<td>139</td>
<td>1186</td>
</tr>
<tr>
<td>Percent(%)</td>
<td>88.3</td>
<td>11.7</td>
<td>95.3</td>
</tr>
</tbody>
</table>

Operational units including: operation, maintenance, laboratory, commodity and warehouse, technical and engineering services and HSE.

**Operational units and Adminstration**
This includes the followings:

Process units including : CDU/VDU, visbreaker, LPG, sulfur recovery, hydrocracker, cat reformer (gasoline), hydrogen, special solvents, nitrogen, tankage, water system, compressed air, steam and power generation, cooling towers and waste water treatment.
Technical and engineering services department including: process engineering, general engineering and technical inspections
Maintenance department including: maintenance planning, routine and overhaul maintenance, technical maintenance, transportation and central workshop
Purchasing department including: commodity and warehouse
Training and human resources, legal and contract affairs, administration, public relations, financial affairs, planning and control, R&D, projects and engineering affairs, HSE, laboratory and security.

**Public relations department**
The main mission of public relations department is to make organizational links and communication and to render principles and systematic methods for continuous improvement and promotion of the organization performance. In this regard, public relations' orientation is based on the objectives of integrated management system and essentially, based on organization policy in order to achieve maximum efficiency through creating a collaborating and friendly environment in the organization and remove barriers on the way of
management and the employees along with creation of an evolving atmosphere.
In order to make good relations with the employees and providing a suitable
environment along with believe in human superior values for growing their
potential talents, public relations department has taken the following actions
as essential items of the integrated management system:

Promotion and improvement of religious culture
Scientific and cultural competitions
Promotion of persistence in work and discipline and improvement of
employees emotions and work-by-heart attempt through making proper links
between management and employees

**R&D department**
Carrying out projects from organizations, companies, legal firms and also,
scientific and academic centers
Supervising research projects
Attending scientific seminars and conferences and presentation of lectures
and holding scientific seminars and presentations in refinery in order to
sustain continuous and dynamic relations with scientific and academic centers
Providing MS and PhD student with subject of thesis related to EORC favorite
items through continuous relation between industry and university and also,
review and approve of graduation thesis.

**EORC OR-chart**
The OR-chart of EORC, as shown in the following chart, has been identified
based on the procedures and arranged in such a way to realize organization
requirements.
**Relations with the communities**

Due to significant and critical activities, EORC has an extensive relation with the communities which some of them are shown in the following table:

<table>
<thead>
<tr>
<th>community</th>
<th>Objective</th>
<th>Type of relation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration council of Esfahan province</td>
<td>Relationships with administrations and social requirements</td>
<td>Attending meetings</td>
</tr>
<tr>
<td>Iran Institute of quality management</td>
<td>Quality improvement and access to scientific information</td>
<td>Membership and journals</td>
</tr>
<tr>
<td>Environmental protection organization</td>
<td>Access to updated environmental obligations and regulations and</td>
<td>Corresponding, proposals and meetings</td>
</tr>
<tr>
<td>Esfahan Scientific and research center</td>
<td>Information and implementing state-of-the-art technologies</td>
<td>Corresponding, proposals and meetings</td>
</tr>
<tr>
<td>Esfahan university of technology</td>
<td>Relationship to the university</td>
<td>Corresponding and invitation of students to the refinery</td>
</tr>
<tr>
<td>Azad university of Najaf Abad</td>
<td>Relationship to the university</td>
<td>Corresponding and invitation of students to the refinery</td>
</tr>
<tr>
<td>Ministry of welfare and social security</td>
<td>Access to updated safety regulations and obligations of labor law</td>
<td>Corresponding and meetings</td>
</tr>
<tr>
<td>Education administration of Esfahan</td>
<td>Oil industry introduction</td>
<td>Visit and Corresponding</td>
</tr>
<tr>
<td>Regional governory of Esfahan</td>
<td>Access to legal obligations and social requirements</td>
<td>Meetings and Corresponding</td>
</tr>
<tr>
<td>Suppliers</td>
<td>Requirements of beneficiaries</td>
<td>Meetings and Corresponding</td>
</tr>
<tr>
<td>Red crescent</td>
<td>Humanitarian aids</td>
<td>Meetings and Corresponding</td>
</tr>
<tr>
<td>Mass media</td>
<td>EORC introduction and relations to society</td>
<td>Interviews and news</td>
</tr>
<tr>
<td>Community of Esfahan public relations</td>
<td>Provnicial Administrative interactions</td>
<td>Membership and meetings</td>
</tr>
<tr>
<td>Neighboring provinces</td>
<td>Environmental consequences and impacts and mutual co-operations</td>
<td>Meetings and Corresponding</td>
</tr>
<tr>
<td>Administration council of Borkhar and Meymeh province</td>
<td>Relationships with administrations and social requirements</td>
<td>Attending meetings</td>
</tr>
</tbody>
</table>
HEAD OFFICE AND BRANCHES:
The head office of Esfahan Oil Refining Company (EORC) is occurred in kilometer 5 of Esfahan –Tehran Road. EORC has no other branches.

EORC’s CHARACTERISTICS:
-EORC is the largest producer of oil products in the country. EORC supplies more than 22 percent of Iran's demands in oil products. EORC provides the initial feed of downstream industries such as Esfahan Petrochemical Company, Arak Petrochemical Company, Sepahan Oil Company, Jey Oil Company, LAB Company

-EORC's experienced and expert staff has done not only their ordinary tasks but also they have fulfilled many worthy services to boost the oil industry in Iran such as commissioning large industrial units including Bandar-Emam Petrochemical Complex, Abadan Refinery (after terminating the imposed war), commissioning of Arak refinery, Bandar-Abbas Refinery, Tabriz Petrochemical Complex, Kangan Gas refinery, Khangiran Gas Refinery, different phases of Southern Pars in Asalooyeh.

-EORC has done a wide effort to achieve the industrial independence especially in the field of oil industry by using local facilities.

-EORC has done a wide effort to constitute the government’s goal in order to decrease the governmental incumbency in oil industries. In this regard EORC has delivered the Lubricant Producing Unit and Bitumen Unit to private sector. EORC has also delivered some parts of operational units, repairing activities and other services to private sector to achieve job making policies.

-EORC has developed operational units such as Special Solvent Unit and also has performed the Comprehensive Study Plan.

-To establish a relationship between industry and research centers and market. EORC has benefited from his skilled workmanship.

-EORC has used DCS Control System in new established units

-Maximizing the heat recycling in order to minimize fuel consumption and in order to prevent air pollution and to protect environment.

-EORC has made its utmost endeavor to optimize the energy consumption by using just the local facilities.

-Constant improvement of refining patterns and to raise the quality of products.

-EORC has the potential to export excess supply products to neighboring countries with establishing new producing units.
EORC has the potential to decrease heavy products and transform them into light products.

**On-going projects**

1. **Construction of six fuel oil storage tanks**
   The management of NIOPDC has decided to construct six new storage tanks of fuel oil with fixed roofs due to needs of storage capacity of fuel oil. These storage tanks shall be designed in such a way to be capable of storing gasoil due to future projects of EORC.
   Pre-basic of the project has been carried out by "Department of Technical and Engineering Services" and the project will be awarded to a general contractor as an EPCC contract under supervision of "Projects and Engineering Affairs Department".
   Main scope of work of the project includes detail design, procurement, construction and installation of six new storage tanks each with 100'000 barrels of capacity and interconnections to existing facilities of the refinery. Due to high viscosity of fuel oil, heaters shall be provided for each tank in order to have proper temperature and easy pumping operations of fuel oil. Additionally, each tank is equipped with a mixer to make a uniform temperature of contents in the tank.
   A new 14" pipeline has been considered to transfer fuel oil to new six storage tanks by using existing pumps in the refinery which are currently used to transfer fuel oil in existing storage tanks to NIOPDC facilities. Through this pipeline and by using new pumps, fuel oil will be transferred to NIOPDC facilities.

2. **New cooling tower**
   In order to be able to replace existing cooling towers A and B during overhaul and renovation operations, it has been decided to construct new cooling tower. Feasibility study of this project has been done by "Projects and Engineering Affairs Department" and Iranian consulting company of Bonavar.
   Design capacity of new cooling tower is 14'800 (M3/hour) and it is Counter Flow type by which temperature of supply water will be reduce from 45(oC) to 25 (oC).
   This tower has 6 cooling cells and its concrete body dimensions are 13 X 18 X 105 (m). The project is executing in an 150 X 90 (m) area in southwest of the refinery. In addition to main building of the tower, other auxiliary buildings such as one electrical substation, chemical room and chlorination room have been considered for this project. In this unit, three turbine pumps with 1.7 (Mwatts) power and 7'600 (M3/hour) capacity has been designed along with required condenser. The requested electrical power is about 1 (Mwatts) which will be supplied by refinery power plant. Necessary water, steam and air will be provided by refinery utilities.
   KITEC, as EPC contractor, is general contractor of this project and responsible for basic and detailed design, procurement and construction of the project with total sum of US$ 6.1 million and 39 billion Rials. The duration
of the project execution will be 2 years and execution phase of the project has been kicked off in 12/12/1383 after L/C opening procedures. "Projects and Engineering Affairs Department" is appointed for supervision of the project from the client and Germany SPX, is foreign partner of the project. Main equipment such as turbines, pumps, condenser, large valves and instruments are supplied through European countries. Other equipment such as pipes, cables, transformers and cabinets are supplied through domestic suppliers.

3. Environmental activities
- Establishment of ISO-14001-1996 Environmental Management System and first holder of international certificate from Swiss SGS in 25/5/1379
- Establishing new revision of ISO-14001-2004 and holder of international certificate in 1384
- Green industry award in 1379
- Certificate of "Trustee Laboratory" from environmental protection organization
- Systematic monitoring and control of air and water pollutants
- Establishment of wastes and residue materials management system and creation, development and sustaining green landscaping

4. Environmental projects
- Reduction in flare discharged gases
- Replacement of CFC refrigerants and BCF extinguisher agents with ozone friendly alternatives
- Treatment of high mineral content waste waters by Reverse Osmosis method (RO)
- Double sealing of floating roof tanks
- Gasoline production plant and kerosene and gasoil treater
- Survey of oily pollutants of soil and water in the regional areas
- Accomplished projects including:
  - reduction of the pollutions from stack flue gases by using natural gas instead of liquid fuels
  - control and reduction in water and fuel resources respectively by 60'000 (kcal) and 50 (lit/tones of feed)
  - 10 (tones/day) of sulfur recovery from flue gases of sour water unit
  - Reduction of flare discharged gases by 1000(Nm3/ady) in train one of distillation unit
  - Construction and isolation of spent caustic ponds
  - Modification of mineral water system increasing of return water by 40 (m3/hour)
  - Recovery of stuffing box oil of compressor C-602 in isomax unit
  - Installation of closed circuit system for sampling
  - Purchase and installation of sludge driers in utility facilities
  - Unleaded gasoline production
  - Production of low sulfur content gasoil for public transportation company
  - Execution of nation-wide project of "Design and Development of Energy Recycling"
- Purchasing and installation of UV disinfecting system in waste water treatment facilities
- Outdoor air pollution survey
- Purchasing and installation of PACKINOX heat converter in cat reformer unit for energy saving and debottlenecking of operations and increasing capacity along with major reduction in pollutants from combustion
- Implementation of new system for water consumption management
- Drainage and recovery of oily sludge in storage tank bottoms.

Upgrading and development projects (ongoing and future projects)
"General information are provided in table 1"
For upgrading and development of the products and in order to minimize production of heavy products and to standardize products as EURO-2005 standard, a study has been done by TECHNIP Italy and under supervision of NIOEC. The tendering procedure of this project is divided into 6 packages of A, B, C, D, E and gasoline production plant (GPP). The results of this study are as following:
- Optimum use of energy
- Environmental considerations and reduction of environmental pollutions
- Operational cost reduction
- Debottlenecking of operational units
- Development of refinery and improvement in quality of products based on the European standards

1. Upgrading projects
These projects are going in three main following basis:
- Optimization of existing process units and construction of new units inside existing refinery battery limits (north refinery)
- Construction of new process units and required utilities in new train battery limits (south refinery)
- Replacement of existing pneumatic control system with state-of-the-art DCS/FCS type and construction of new central control building for north and south refineries

In the following, these projects have been described.

EORC as the client, takes the responsibility of the execution of these projects inside battery limits of the refinery. This section is divided into separate sub-projects as following:
- Construction of gasoline production plant (GPP)
- Development and revamping projects (DRP)

Gasoline production plant (GPP)
This plant consists of three units as the followings and will be done as an EPC contract by an Iranian consortium (Nmvaran-Dorriz) and a foreign company (AKPG) in 30 months:
- Naphtha – hydro treater unit licensed by Axens and 62'000 BPD capacity
- CCR unit licensed by Axens and 32'000 BPD capacity
- Penex Isomerization unit licensed by UOPL (UK) and 27'000 BPD capacity

The main objectives of this project are:
- Increasing of gasoline production capacity by 3 million (lit/day). This way, gasoline production capacity will be increased from 9 million (lit/day) to 12 million (lit/day)
- Improvement quality of gasoline by increasing octane number from 87 to 93
- Reduction in super gasoline import by 3.3 million (lit/day) and independence of refinery to this product as octane booster
- Producing super gasoline in the refinery

**DRP project**
This project includes all the development and revamping activities inside existing battery limits of the refinery and will be done in 38 months as a EPC contract. Package B consists of three sub-projects of B1, B2 and B3 as the following:

- **B1 sub-project**: including design and construction of new units of new CDU, LPG and kerosene treater and new flare as well. All these new units will be inside the refinery battery limits.
- **B2 sub-project**: including revamping of existing units of the refinery for operational debottlenecking of operations and interconnections and also, debottlenecking of interconnections between existing refinery battery limits and the outside units.

The main activities of B2 shall include revamping of the following units:

<table>
<thead>
<tr>
<th>CDU (unit 1)</th>
<th>Water system (unit 22)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDU (unit 51)</td>
<td>Air system (unit 24)</td>
</tr>
<tr>
<td>LPG (unit 1)</td>
<td>Fuel unit (unit 23)</td>
</tr>
<tr>
<td>LPG (unit 55)</td>
<td>Steam &amp; Power Generation (unit 21)</td>
</tr>
<tr>
<td>Storage Tank unit 20-50</td>
<td>Nitrogen system (unit 11)</td>
</tr>
<tr>
<td>Waste water unit (unit 26)</td>
<td>Interconnecting (unit 45)</td>
</tr>
</tbody>
</table>

- **B3 sub-project**: including replacement of the existing control system of the refinery and re-instrumentation. The main activities of this sub-project consist of detailed engineering, procurement, construction, installation and commissioning as the following:
  - Replacement of existing pneumatic control system with state-of-the-art DCS/FCD system in the existing units and providing all required connection through communication links
  - Installation of ESD and FGS system in all units
  - Centralized control and monitoring operations (CCB-1)
  - Detail design of architecture and construction of new central control building and five new PIBs' with necessary equipment
  - Modification of waste water treatment control room and existing control rooms for limited control operations
- Replacement of existing instruments with new advanced types in all units
- Minor APC scheme configurations and modification of existing control loops
- MIS system installation and custody metering system on battery limits
- Installation of new inter plant communication system and CCTV
- Modification of existing substations and installation of new equipment for connection to new control system

Existing units includes all process units inside the refinery except lube oil and asphalt units.

- Engineering for minimum time of units shutdown and using Hot Cut Over technique for all units subject to overhaul scheduling plan of the refinery
- Installation and construction of trenches, under ground cabling and piping, j-boxes and cable trays

The vacuum bottom of crude distillation unit which contains heavy oil hydrocarbons is currently sent to asphalt unit and heavy fuel oil storage tanks. By constructing new processing units, these heavy hydrocarbons will be converted to light products such as gasoline, kerosene, gasoil and so on during a catalytic processing.

New upgrade units and needed utility are categorized in four separate sub-projects (packages A, C, D and E) and NIOEC as the client, is responsible for execution of these sub-projects in south refinery battery limit.

**OPERATIONAL UNITS PROJECT (PACKAGE A AND D)**

This project includes following projects:
- Construction of RHU and RFCC units.
  - RHU has a capacity of 81000 barrel per day and RFCC has a capacity of 91300 barrel per day. Both units are under the license of Axens Company.
  - The purpose of design of these units is to produce light and valuable products. In these units metallic, sulphiric and nitrogen combinations eliminate from the feed then under catalyst process heaver oil hydrogen transforms into light combinations such as gasoline, kerosene, propylene and smoke.
- LPG MEROX UNIT
  - The feed of this unit is light gas of RFCC unit. This unit has a capacity of 24075 barrel per day. This unit will be used under the license of UOP to eliminate sulphuric combinations and to consolidate LPG specifications.
- Prim G Unit
  - This unit which has a capacity of 51481 barrel per day is under the license of Axense Company. This unit will be used to eliminate metallic and nitrogen combinations. Feed needed for this unit will be supplied from RFCC and after operational steps will be directed to gasoline resources with a high rate of octane.

**-DIESEL HYDROTREATING UNIT**

This unit which is under the license of TOPSE company comprises of two parallel unit. The purpose of this unit is to eliminate the sulfur combinations from produced diesel. Output product of this unit will be in accordance with Euro 2005 Standard.
-HYDROGEN UNIT PROJECT AND PSA (PACKAGE E)
Construction of hydrogen unit which is under the license of LINDE will be included in this project. In order to increase the purity hydrogen, PSA will be used in the outlet of this unit.

-UTILITY PROJECT (C PACKAGE):
This project includes supplying different utilities such as water, steam, compacted air, instrument, electricity, firing water and so on for operational units.

With reference to statistic information acquired from National Engineering and Construction Company, If developing plans whether Revamp projects or projects in southern part of the refinery or operational projects in northern part of refinery, will complete successfully then refining products will improve as follow:

<table>
<thead>
<tr>
<th>Generated Product</th>
<th>Unit (Barrel Per Day)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Propylene Increment</td>
<td>6700</td>
</tr>
<tr>
<td>Increasing in liquid gas</td>
<td>14900</td>
</tr>
<tr>
<td>Increasing in 95 octane gasoline</td>
<td>24800</td>
</tr>
<tr>
<td>Increasing in 90 octane gasoline</td>
<td>58200</td>
</tr>
<tr>
<td>Capacity increase in jet fuel</td>
<td>19000</td>
</tr>
<tr>
<td>Capacity increase in diesel</td>
<td>17000</td>
</tr>
<tr>
<td>Decrease in fuel oil</td>
<td>85100</td>
</tr>
<tr>
<td>Decrease in kerosene</td>
<td>32000</td>
</tr>
<tr>
<td>Producing SULLARY from RFCC</td>
<td>13800</td>
</tr>
</tbody>
</table>
### Table No 1

<table>
<thead>
<tr>
<th>brief objectives of the plan</th>
<th>Remained amount</th>
<th>consumed budget up to now</th>
<th>END</th>
<th>START</th>
<th>Contractor Consulent name</th>
<th>Organisation</th>
<th>TOTAL required credit</th>
<th>Plan Title</th>
<th>ITEM NO.</th>
</tr>
</thead>
<tbody>
<tr>
<td>development and optimization of refinery with quality and quantity increase of products</td>
<td>7.7 m€ 2.1 m$</td>
<td>0 23.5 m€ 3.1 m$</td>
<td>0 0 19 months</td>
<td>10-Aug-07 09-Jan-06</td>
<td>Technip (consultant)</td>
<td>national iron oil construction and engineering CO.</td>
<td>31.2 m€ 5.2 m$</td>
<td>0</td>
<td>process development and productivity increase in EORC Basic study</td>
</tr>
<tr>
<td>supply of water electricity steam, air ... of new units and maintaining space for storage of new mid distillate products units</td>
<td>223.5 m€ 4833</td>
<td>0 0 34 months 2 years and 10 months</td>
<td>06-Sep-10 06-Nov-07</td>
<td></td>
<td>Mapna company</td>
<td>national iron oil construction and engineering CO.</td>
<td>223.5 m€ 4833</td>
<td>C package including new utility services, storage and lateral equipments</td>
<td>2</td>
</tr>
<tr>
<td>reforming of heavy and cheap price products to the light and expensive products such as L.P.G, gasoline, kerosene, and light diesel</td>
<td>870 m€ 3720</td>
<td>0 0 4 years</td>
<td>06-Nov-11 06-Nov-07</td>
<td></td>
<td>consortium of, NARGAN AUDE LORGI GHECALESH DYLYM-NAMVARAN CO.</td>
<td>national iron oil construction and engineering CO.</td>
<td>870 m€ 3270</td>
<td>A,D package only engineering and curement (EP) of units such as RHU,RFCC,PRIMEG</td>
<td>3</td>
</tr>
<tr>
<td>reforming of heavy and cheap price products to the light and expensive products such as L.P.G, gasoline, kerosene, and light diesel</td>
<td>5 m€ 2340</td>
<td>0 0</td>
<td>after tender and selection of bidder will be announced</td>
<td></td>
<td></td>
<td>national iron oil construction and engineering CO.</td>
<td>5 m€ 2340</td>
<td>A,D package only construction</td>
<td>4</td>
</tr>
<tr>
<td>preparation of services to the units of ITEMS 3 AND 4 of this table</td>
<td>54 m€ 1512</td>
<td>0 0</td>
<td>after tender and selection of bidder will be announced</td>
<td></td>
<td></td>
<td>national iron oil construction and engineering CO.</td>
<td>54 m€ 1512</td>
<td>E package construction of Hydrogen and PSA units</td>
<td>5</td>
</tr>
<tr>
<td>Increasing the capacity of unit from 9 million ltr to 12 million LTR per day, possibility of super gasoline production</td>
<td>158 m€ 628</td>
<td>28.9 m€ 33</td>
<td>03-Oct-09 03-Jan-07 30-33 month</td>
<td></td>
<td>Namvaran Darriz AKPG</td>
<td>EORC Engineering and projects department</td>
<td>186.9 m€ 661</td>
<td>Construction of gasolin production plan</td>
<td>6</td>
</tr>
<tr>
<td>supply of part of gasolin production plan, feed removing the operational straits of available units and modernization of present available system of refinery.</td>
<td>127 m€ 7352</td>
<td>0 0</td>
<td>the contract is signed on 8.aug..2007 and contract package will be delivered after L/C opening, 38-42 month</td>
<td></td>
<td>PERLIT MAYSUN tarho paleyesh</td>
<td>national iron oil construction and engineering CO.</td>
<td>127 m€ 4352</td>
<td>Development of refinery production (DRP)</td>
<td>7</td>
</tr>
<tr>
<td>execution of mid and low capital projects in line with qualitative objectives and HSE, improvement in refining operations, maintenance easiness and cost reduction</td>
<td>12.789 m$ 490.9 6 m€</td>
<td>0 0 20-Mar-09 21-Mar-05</td>
<td></td>
<td></td>
<td>a group of different local contractors</td>
<td>EORC Engineering and projects department</td>
<td>18.789 m$ 524.742</td>
<td>Preservation of present capacity and improvement in refinery operations (40663008)</td>
<td>8</td>
</tr>
</tbody>
</table>
**RISKS:**
According to Economist magazine, Risk Investment Index (RII) in Iran has reached to 4.43 in year of 2006, with reference to Risk Investment Index Iran has the 79th rank in the world and 13th rank in middle east.

Economical Information Department of Economist has determined the Risk Investment Index of countries based on 11 criterions as follows:
- Political situation
- Economical Stability
- Market opportunities
- Private sector
- Direct Foreign Investment Policy
- foreign Trade
- Tax System
- Funding and Formworks

World Bank, in a report has declared that the economic growth of Iran in year of 2005 is equal to 5.8 percent. In a report by Economist, Iran, with a gross domestic production of 196 thousand million dollar has been introduced as the 30th economical power of world.

In economical growth of Iran the share of agricultural, industrial and service sections are equal to 10, 44, and 46 in order.

If U.S sanctions will dissipate, the growth of each section will be more.

**COUNTRY'S RISKS:**
- To face with economical sanctions as an obstruction to industrial development and alterations in social relation of neighboring countries.
- Lack of quality growth in private sector such as contracting and servicing companies.
- The risk resulted from cooperation between partners and contractors, security issues and standards.
- Risks resulted from restrictions of natural resources shortage such as water and highly demand of this section to water.
- Risk resulted from oil crisis.
- Risks resulted from supply security and product selling.

Regarding to region demands in produced products this is a low risk but because of the investments of private sectors, this risk will be possibly more probable in future years.

- Risks resulted from market's demand, in the next three years this risk will be low.
- Risks resulted from Information Access, which is up to political relations.
- Risks resulted from access to funding resources.
- Risks resulted from Organizational Assigns.

**FINANCIAL RISKS:**
- Regarding the exclusivity of produced products there is no risk in market demand in three future years.
- Regarding fuel scarcity, there is no financial risk for product selling.
- If it is going to use the financial resources derivated from selling equities or banks, there is no risk to company because there is no risk resulted from product selling and fixed expenses could be covered securely.

**PROJECT'S CONSTRUCTIONAL COST RISK**
- Global increase in raw material especially crude oil has caused the global increase in cost of equipments and purchased metals which in turn could raise current expenses and cost price of projects.
- New restrictions for opening Letter of Credit are key factors for increasing the cost price of projects.
**ECONOMICAL ALTERATIONS:**

Economical Alterations of the World:
- The boost of crude oil base price is one of the most important changes of the world.
- The influence of foreign exchange price of crude oil on Iran's economic will depend on the current policies of government on how to transform the Dollar exchange of oil to Rial.
- In 9th government, the product increase is the basic economical policy. It could be predicted that we can decrease inflation by increasing production.
- One of the most important key factors in economical improvement programs of the country is to decrease the rate of bank loans.
- Consideration of production indexes in Iran that has been done by Administration of Economical Statistics of Central Bank of Iran in Mordad has shown that Total Index of Production Price in Iran has a considerable growth in contrast with similar month of the last year.

**Investigation of Industrial Investment:**

Privatization:
The trend for transferring of equities of companies which are subsumed in Article 44 of Iranian Constitutional Law has shown that however the structure which is involved in privatization has a unique opinion in making decision for privatization but they have different viewpoint in how to make decisions. To expedite the process of privatization will increase the number of wrong decisions.

There is no previous experience in privatization. It is possible to perform such projects by effort and trial. This is an opportunity for private sector to attend in country's economical field and to invest capital. This process could decrease the consequences of increasing cash money in the society such as increasing the rate of housing and jobless.

In our road to perform Article 44 of Iranian Constitutional Law, we will face many major problems and obstacles that some of the will be described briefly as follow:
- The method to determine the value of equities of transferring companies.
- To choose a proper method for evaluating the price of companies' equities.
- Top managers' strategy for evaluating the offered price of equities. Such as the differences in initial offered price of Copper company and Mapna.
- To clear the ambiguities for evaluating the price of Justice Equities. Increment in value of equities but unreasonable profit of awarded equities.
- Choosing a proper strategy and policy for attracting investors to this sector.
- To consider ongoing capital projects in initial evaluating of prices.
- The profitable and damaging parts of each company must be delivered in one time. We must avoid dividing the company in to two separate profitable and damaging parts.
- In order to attract investors and to certify the profitability of company we should establish a stable trust among society and we must attract the public trust.

In many cases the evidences have proved that the offered equities in the market are more than the current capital of society. The average amount of current society capital is equal to 20 million Iranian Rials per person.

The investor's tendency to investing in oil projects must be directed to downstream oil industries. For example, regarding decrease in kerosene consumption, the projects related to kerosene and liquid gas should be introduced more.
MARKET DEVELOPMENT:
The development of capital market is preceded by prosperity of bourse market. In parallel with making Iranian governmental companies ready for entering to bourse market we must attract the support of equities' buyers by ministries and banks and we must establish a proper cultural structure to fortify the bourse market. In such away that bourse market will be a secure place For investment.
In this regard different organizations especially Iranian Radio and Television and Public Relations of companies will have a great responsibility. In order to be successful in bourse market the transferring companies must have a productivity structure And also they must be profitable. Their products must be competitive or strategic. Isfahan Oil Refining Company has a strategic product. Admission of Iranian companies in other bourse markets and establishes Capital Producing Companies is an effective method for developing the investment market. Iranian companies could facilitate the development of investment Market by attending in foreign markets. Another effective way for developing Investment Market is providing a chance for foreigners to invest in Tehran Bourse Market.
In order to increase the assets of a company and to attract the shareholders’ co-operations, the annual profit of company must be distributed among the shareholders in a soonest possible time.

RESTRICTIONS AND OBSTRUCTIONS:
Some resources should be provided and supplied for oil refining companies mainly including:
- Technological and industrial demands
- Efficient and expert staff
- Equipment and technology
- Provision of financial resources for projects performance
- Initial resources including petroleum and water resources required for production.
Restriction of each of the above mentioned elements can cause a major defect in the process of production. Crude oil is the main requirement for productivity. Crude oil will be supplied by pipelines from the southern part of the country.
Construction Expenses
In the world of today, with increasingly rise in crude oil price and consequently the rise in equipment price, major projects expenses' has soared in such away that it is doubtful to invest in oil projects if you calculate the costs of equipment supply and the fixed assets price. Hence these are the investment's obstructions.
Generation technology plays a significant role in constructing A refinery. This technology is under the exclusive license of US And some European countries. Exclusive technologies are not provided easily. Exclusive technologies are not transferred easily
The experience has proved that old technology can not provide an acceptable efficiency for investment.
The cost for construction of a new refinery demands at least 500 million US Dollar and this considerable cost can not be provided by small size companies. This is another reason which restricts the entrance of new companies to this field of investment.
Scarcity of water resources is another restrictive factor in constructing a new refinery.

MAJOR FACTORS AFFECTING SUCCESSFUL
If there is enough consumption demand in the market, then the rise of product capacity will cause the rise of profit. In this branch of industry, the access to complicated technology for
producing light products will cause reduction of final price and consequently will cause more profit and a competent product. Global growth of economic and consequently the increasingly demand in fossil fuels and slow progress in another sources of energy are another factors affecting the successfully of refining industry. Increasingly demand of market in oil products and rise of consumption which is simultaneous with economical growth and boost of living standards are the incentives for developing the oil industries. that is why market demand and the rate of consumption in developing countries has an increasingly growth. Progress in communication and transportation technology will facilitate any investment in this section of industry and globalization of economic and different aspects of modern life including, political, religious and so on will change the method of investment. With simultaneous development of communication system and transportation industry, economic becomes globalize therefore Oil industry finds a chance to attend in global markets, hence producers can sell their products easily in new markets which are far away from producing factories. Therefore any market restriction or saturation of markets which are close to factory can not prevent the producer to sell its products. The current policy of Iranian government is devoting subside to oil products of refining companies. Therefore any analysis in this regard will depend on future policies of government. Also the following tips must be noticed .

**Advantages:**
- Staff of Esfahan Oil Refining Company, who are expert, efficient and commitment to work. These personnel are capable to commission or operate various oil facilities in downstream or upstream sections of oil industry. Their abilities have been proved in commissioning and operating of large oil complexes all over the country. The expert staff of Company has had an effective presence in revamping and commissioning of Abadan and Bandar-abbas refineries.
- The products of company are entirely in accordance with specifications of National Iranian Oil Company.
- Instrument workshop and its expert personnel are able to render any instrumental services.
- Isfahan Oil Refining company's laboratory, as a trustee laboratory is equipped with advanced equipments and has many expert personnel who are capable to perform lab works.
- Educational Administration along with Research and Development Administration are a secure formwork for propagation of technical knowledge. These two divisions have a reciprocated scientific relations between Company and governmental or nongovernmental universities and other scientific centers in Isfahan province.

**DISADVANTAGES:**
- To sell all products by Oil Products Distributing Company.
- Current policies of EORC is determined by Oil Ministry and Holding Company (Iranian National Oil Producing and Distributing Company). These policies including the following:
  - The amount of delivered crude oil:
  - Society required products plan.
  - Wage and salary.
  - Personal affairs.
  - Budget endorsement.
The most important identified straits with regard to capacity increase:
- Insufficiency of steam and produced electricity.
- Insufficiency of water recovery units.
- Limitation of cooling towers and their relevant networks.
- Insufficiency of the produced nitrogen volume specially during the simultaneous overhaul of Isomax and Catalytic Reformer units.
- Limitation of process units.
- Capacity limitation of crude oil storages as well as product ones.
- Necessity to revise the protection procedures of this industrial complex.

Strategic Objectives

- Customer, employees and other beneficiary parties satisfaction improvement.
- Omission or reduction of risks and hazards of work to reach to optimal point of tolerance.
- Products quality and quantity improvement, modification and productivity increase of processes as well as optimal utilization of resources.
- Prevention of environmental pollution.
- Consideration of legal requirements of authoritative ministries and organizations including oil ministry, social safeguard and welfare ministry, medicine training, cure, and health ministry, environment protection organization, atomic energy organization and other authorities.
- Promotion of employees technical know-how, propagating for team working, and enhancing of cooperation culture in line with fulfillment of organizational objectives and productivity improvement.
- Surveillance and measurement of operation, analysis of results and continual improvement of processes.
Threats
- Dependency to NIORDC and necessity of following government regulations about the sales of products based on ratified prices.
- Possible exertion of economical and political prohibitions.
- International and environmental rules and regulations which must be observed in relation with WTO.
- Omission of 6.3% discount on Persian Golf FOB price of crude oil which is granted by government and will be continued until 5 years.

Opportunities
- Knowledgeable human resources who are interested in participation in start-up missions of similar industries. Such competent technicians have shown their capabilities in all relevant fields.
- Availability of appropriate and systematic structure in company in all fields specially in technical, managerial and training fields which can be used for training of workforce in the region.
- Availability of internal developing markets as well as markets of neighboring countries which can prepare a way for export of products and also increase the share and role of company in regional market.
• Availability of refinery development plans, for example gasoline production plan.
• Supportive future policies of government and NIORDC in granting discount on feed price, and export encouragement.
• Accelerated demand for, workshop, laboratory, engineering and technical services, and also demand for efficient manpower training from region industries, and possibility of presentation of such training services by company.
• Production of new products including super gasoline, Jet fuel, different kinds of solvent, and lube oils and other light and valuable products, depending on market need.
• Continual improvement and modification of refining models.

**Growth feasibility**

• Optimization of fuel consumption with energy reduction approach
• Promotion of productivity with positive point of view to all aspects of operation
• Introduction of new projects with completed information and clarification about the resources supply.
• Training of efficient young workforce and taking the advantages of the experience of older employees.
• Improvement in production of electricity, its transferring line, its consumption and its network
• Improvement in steam production and its consumption.
• Improvement in operational processes through modification of operational conditions and taking the advantage of updated technical know-how.
• Reduction of unjustifiable wastes through modification of operations and equipments.
• Optimization of operational controls and updating the relevant softwares.
• Revising and optimizing of processes to benefit from more productive processes.
• Utilization of new technologies.
• Utilization of the most productive catalysts
• Management of chemicals consumption and selection of appropriate materials and catalysts to increase the productivity of processes.
• Optimization of energy consumption in furnaces and heaters by utilization of heat exchangers for recovery of energy from the returning tubes and headers of furnaces and prevention of heat loss by insulation and also management of combustion and energy consumption and using advanced burners and analysers.

**Damage possibilities**

• Change in trend of crude supply and omission of 6.3% subside which government grants to protect crude oil refining units

• Change in quality of input feed which affects refining system, although the system is enough flexible to adapt with fluctuations.

• WTO membership which is considered an opportunity but can be a threat too.

• Exclusive sales of products through NIORDC

• Diversity of chemicals and catalysts used in units and possible intensification of prohibitions may, cause, problem in supply of such chemical products.

• Possible crisis and exigencies.

• Possible threats and investment of neighboring countries.

**Company apprehensions**

Fluctuation of crude oil price and change in quality and quantity of crude oil.

• Accelerated rate of price of different kind of energies (gas), and possible omission of subsides.

• International, national and regional environmental rules and regulations.

• Consequences of WTO membership (in 5 years prospect).

• Performance and completion of anticipated development plans of refinery and also gasoline production plan and supply of required equipments and materials of such plans and projects.
FINANCIAL INFORMATION
# Esfahan Oil Refining Co

## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>1383</th>
<th>1384</th>
<th>1385</th>
<th>1383</th>
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<tr>
<td><strong>Assets:</strong></td>
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<tr>
<td><strong>Current Assets:</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Cash</td>
<td>55,306</td>
<td>37,180</td>
<td>33,225</td>
<td>55,306</td>
<td>37,180</td>
<td>33,225</td>
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<td>Accounts Receivable</td>
<td>4,057,871</td>
<td>6,031,709</td>
<td>10,319,828</td>
<td>4,057,871</td>
<td>6,031,709</td>
<td>10,319,828</td>
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<tr>
<td>Other Account Receivable</td>
<td>141,415</td>
<td>94,469</td>
<td>146,543</td>
<td>141,415</td>
<td>94,469</td>
<td>146,543</td>
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<tr>
<td>Inventories</td>
<td>228,877</td>
<td>256,383</td>
<td>257,760</td>
<td>228,877</td>
<td>256,383</td>
<td>257,760</td>
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<tr>
<td>Advance Payment</td>
<td>683,204</td>
<td>727,047</td>
<td>650,483</td>
<td>683,204</td>
<td>727,047</td>
<td>650,483</td>
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<td><strong>Total current Assets</strong></td>
<td>5,166,673</td>
<td>7,146,788</td>
<td>11,407,832</td>
<td>5,166,673</td>
<td>7,146,788</td>
<td>11,407,832</td>
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<tr>
<td><strong>Fixed Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land, Building, Equipments</td>
<td>2,103,181</td>
<td>1,892,863</td>
<td>1,703,576</td>
<td>2,103,181</td>
<td>1,892,863</td>
<td>1,703,576</td>
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<tr>
<td>Other Assets</td>
<td>54,708</td>
<td>401,063</td>
<td>521,383</td>
<td>54,708</td>
<td>401,063</td>
<td>521,383</td>
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<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>2,157,889</td>
<td>2,293,926</td>
<td>2,224,959</td>
<td>2,157,889</td>
<td>2,293,926</td>
<td>2,224,959</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>7,324,562</td>
<td>9,440,714</td>
<td>13,632,798</td>
<td>7,324,562</td>
<td>9,440,714</td>
<td>13,632,798</td>
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<tr>
<td><strong>Liabilities and owner's Equities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>718,867</td>
<td>786,336</td>
<td>613,383</td>
<td>718,867</td>
<td>786,336</td>
<td>613,383</td>
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<td>Tax payable</td>
<td>1,014,468</td>
<td>655,280</td>
<td>992,603</td>
<td>1,014,468</td>
<td>655,280</td>
<td>992,603</td>
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<tr>
<td>Dividend Payable</td>
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<td>-</td>
<td>1,543</td>
<td>-</td>
<td>-</td>
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<td><strong>Total Current Liabilities</strong></td>
<td>1,733,335</td>
<td>1,441,616</td>
<td>1,607,529</td>
<td>1,733,335</td>
<td>1,441,616</td>
<td>1,607,529</td>
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<td><strong>Long Terms debt's:</strong></td>
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<tr>
<td>Pention Fund Payable</td>
<td>102,341</td>
<td>105,532</td>
<td>121,926</td>
<td>102,341</td>
<td>105,532</td>
<td>121,926</td>
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<tr>
<td><strong>Total Long Terms debt's</strong></td>
<td>2,420,376</td>
<td>1,398,619</td>
<td>2,446,207</td>
<td>2,420,376</td>
<td>1,398,619</td>
<td>2,446,207</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>4,153,711</td>
<td>2,840,235</td>
<td>4,053,736</td>
<td>4,153,711</td>
<td>2,840,235</td>
<td>4,053,736</td>
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<tr>
<td><strong>Owner's Equity:</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks (17133458)</td>
<td>249,555</td>
<td>249,555</td>
<td>1,713,345</td>
<td>249,555</td>
<td>249,555</td>
<td>1,713,345</td>
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<tr>
<td>Capitalin process</td>
<td>-</td>
<td>1,463,790</td>
<td>-</td>
<td>-</td>
<td>1,463,790</td>
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<tr>
<td>legal Allowance</td>
<td>10</td>
<td>10</td>
<td>781</td>
<td>10</td>
<td>10</td>
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<tr>
<td>Special Allowance</td>
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<td>611</td>
<td>611</td>
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<td>611</td>
</tr>
<tr>
<td>Retained Earning</td>
<td>2,920,675</td>
<td>4,886,513</td>
<td>7,864,320</td>
<td>2,920,675</td>
<td>4,886,513</td>
<td>7,864,320</td>
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<tr>
<td><strong>Total Owner's Equity</strong></td>
<td>3,170,851</td>
<td>6,600,479</td>
<td>9,579,057</td>
<td>3,170,851</td>
<td>6,600,479</td>
<td>9,579,057</td>
</tr>
<tr>
<td><strong>Total Liabilities and Owners Equity</strong></td>
<td>7,324,562</td>
<td>9,440,714</td>
<td>13,632,793</td>
<td>7,324,562</td>
<td>9,440,714</td>
<td>13,632,793</td>
</tr>
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</table>
### Esfahan Oil Refining Co

#### Income Statements

*for years below*

*(FOB PERSIAN GULF BASES)*

"Million Rials"

<table>
<thead>
<tr>
<th></th>
<th>1383</th>
<th>1384</th>
<th>1385</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>40,528,962</td>
<td>65,196,464</td>
<td>74,273,001</td>
</tr>
<tr>
<td><strong>Less : cost of goods sold</strong></td>
<td>(36,352,652)</td>
<td>(62,612,871)</td>
<td>(70,117,638)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>4,176,310</td>
<td>2,583,593</td>
<td>4,155,363</td>
</tr>
<tr>
<td><strong>Less. Gener, Admin Expenses</strong></td>
<td>(121,803)</td>
<td>(92,793)</td>
<td>(123,580)</td>
</tr>
<tr>
<td><strong>Other Operational Expenses</strong></td>
<td>-</td>
<td>(87,711)</td>
<td>(101,087)</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>4,054,507</td>
<td>2,403,034</td>
<td>3,930,696</td>
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<tr>
<td><strong>Other income</strong></td>
<td>3,364</td>
<td>218,084</td>
<td>39,714</td>
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<tr>
<td><strong>Net Profit</strong></td>
<td>4,057,871</td>
<td>2,621,118</td>
<td>3,970,410</td>
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<tr>
<td><strong>Tax Payable</strong></td>
<td>(1,014,468)</td>
<td>(655,280)</td>
<td>(992,603)</td>
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<tr>
<td><strong>Net Profit After Tax</strong></td>
<td>3,043,403</td>
<td>1,965,838</td>
<td>2,977,807</td>
</tr>
</tbody>
</table>
**Esfahan Oil Refining Co**

**Forecasted cost of goods sold**

"Million Rials"

<table>
<thead>
<tr>
<th>Description</th>
<th>1383</th>
<th>1384</th>
<th>1386</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials (crude Oil)</td>
<td>36,067,650</td>
<td>62,262,970</td>
<td>69,729,709</td>
</tr>
<tr>
<td>Direct Ways</td>
<td>18,299</td>
<td>17,693</td>
<td>19,953</td>
</tr>
<tr>
<td>overhead</td>
<td>266,453</td>
<td>332,875</td>
<td>367,982</td>
</tr>
<tr>
<td>Goods in process</td>
<td>(350)</td>
<td>(667)</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td><strong>36,352,052</strong></td>
<td><strong>62,612,871</strong></td>
<td><strong>70,117,638</strong></td>
</tr>
</tbody>
</table>
## Esfahan Oil Refining Co

### Financial Ratios

<table>
<thead>
<tr>
<th>Description</th>
<th>1383</th>
<th>1384</th>
<th>1385</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Ratio</strong></td>
<td>3</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td><strong>Acid Test</strong></td>
<td>3</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td><strong>Debt Ratio</strong></td>
<td>56%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Sales / Fixed Asset</strong></td>
<td>19%</td>
<td>34%</td>
<td>44%</td>
</tr>
<tr>
<td><strong>Sales / Total Asset</strong></td>
<td>6</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>7%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Net Profit /Total Assets</strong></td>
<td>42%</td>
<td>21%</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Not Profit / Net Worth</strong></td>
<td>37%</td>
<td>31%</td>
<td>26%</td>
</tr>
</tbody>
</table>
Net Profit After Tax

Year: 1387, 1388, 1389

Net Profit: 1,000,000 to 8,000,000
# Esfahan Oil Refining Co

## Types of Production

<table>
<thead>
<tr>
<th>Description</th>
<th>1383</th>
<th>1384</th>
<th>1385</th>
</tr>
</thead>
<tbody>
<tr>
<td>L.P.G</td>
<td>768,847</td>
<td>804,822</td>
<td>772,362</td>
</tr>
<tr>
<td>S.Solvents</td>
<td>52,400</td>
<td>50,837</td>
<td>61,334</td>
</tr>
<tr>
<td>Gas oil</td>
<td>4,588,573</td>
<td>4,684,708</td>
<td>5,045,137</td>
</tr>
<tr>
<td>J.P.4 , A.T.K</td>
<td>345,577</td>
<td>437,607</td>
<td>443,855</td>
</tr>
<tr>
<td>Kerosene</td>
<td>2,232,699</td>
<td>2,309,505</td>
<td>2,181,264</td>
</tr>
<tr>
<td>Gas Oil</td>
<td>6,536,154</td>
<td>6,882,883</td>
<td>6,571,931</td>
</tr>
<tr>
<td>Lube Cut</td>
<td>755,277</td>
<td>696,871</td>
<td>742,966</td>
</tr>
<tr>
<td>Iso.Recycle</td>
<td>110,877</td>
<td>83,970</td>
<td>10,265</td>
</tr>
<tr>
<td>L.H.Foil Oil</td>
<td>4,304,953</td>
<td>4,785,540</td>
<td>4,446,940</td>
</tr>
<tr>
<td>H2 &amp; C3H8</td>
<td>19,593</td>
<td>14,443</td>
<td>10,888</td>
</tr>
<tr>
<td>Asphalts</td>
<td>1,372,729</td>
<td>1,599,693</td>
<td>1,623,930</td>
</tr>
<tr>
<td>Sulfur</td>
<td>18,977</td>
<td>20,073</td>
<td>19,065</td>
</tr>
<tr>
<td>Refinery Gas Produced</td>
<td>831,542</td>
<td>819,800</td>
<td>714,270</td>
</tr>
<tr>
<td>Fuel Oil</td>
<td>75,744</td>
<td>68,187</td>
<td>177,612</td>
</tr>
</tbody>
</table>

**Total Production**

|                  | 22,013,942 | 23,258,939 | 22,821,819 |

-
**Fixed Assets:**

Fixed Assets Book value At The End of Esfand 1385, is 3,365,408 million Rials as Bellow:

<table>
<thead>
<tr>
<th>Description</th>
<th>Costs</th>
<th>Accumulated Depreciation</th>
<th>Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>183,135</td>
<td>-</td>
<td>183,135</td>
</tr>
<tr>
<td>Building and Equipments</td>
<td>1,850,213</td>
<td>482,889</td>
<td>1,367,324</td>
</tr>
<tr>
<td>Machineries</td>
<td>54,513</td>
<td>18,200</td>
<td>36,213</td>
</tr>
<tr>
<td>Projects Equipments (Inventories)</td>
<td>1,739,864</td>
<td>-</td>
<td>1,739,864</td>
</tr>
<tr>
<td>Other Equipments (Inventories)</td>
<td>25,500</td>
<td>-</td>
<td>25,500</td>
</tr>
<tr>
<td>Accommodation Facilities at Chadegan</td>
<td>44,236</td>
<td>30,964</td>
<td>13,272</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,897,461</td>
<td>532,053</td>
<td>3,365,408</td>
</tr>
</tbody>
</table>

- Major Equipments And Essential Contracts Is done By Felor Co.

- Fixed Cost Is Reevaluated In 1380 and Recoredel in First of 1381 in Accordance with The Third Development Planning Program

**Projects Accounts As below :**

<table>
<thead>
<tr>
<th>Projects In Process</th>
<th>Millions Rials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects In Process</td>
<td>1,280,852</td>
</tr>
<tr>
<td>Advance Payments</td>
<td>31,385</td>
</tr>
<tr>
<td>L/Cs</td>
<td>453,127</td>
</tr>
</tbody>
</table>

- Major Projects which Is Doing By constriction co Is Amouted About 919,236 Million Rials

- Capital Resoures Is Provided From Internal Resourcs
## Esfahan Oil Refining Co

### CURRENT Budget

"Million Rials"

<table>
<thead>
<tr>
<th>Description</th>
<th>annually</th>
<th>1386 Actual costs (for six month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw Materials (crude oil)</td>
<td>58,000,000</td>
<td>39,701,980</td>
</tr>
<tr>
<td>Direct labour</td>
<td>4,000</td>
<td>11,717</td>
</tr>
<tr>
<td>Other head</td>
<td>728,000</td>
<td>206,259</td>
</tr>
<tr>
<td>General, Admins Expense</td>
<td>134,000</td>
<td>53,517</td>
</tr>
<tr>
<td>other expenses</td>
<td>-</td>
<td>49,438</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>58,866,000</td>
<td>40,022,911</td>
</tr>
</tbody>
</table>

*includes Freight*
### Esfahan Oil Refining Co

**Forecasted Income Statements**

**for years Below**

*(FOB PERSIAN GULF BASES)*

"Million Rials"

<table>
<thead>
<tr>
<th></th>
<th>1387</th>
<th>1388</th>
<th>1389</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>9,871,487</td>
<td>11,352,212</td>
<td>13,055,043</td>
</tr>
<tr>
<td>Less : cost of goods sold</td>
<td>(91,011,350)</td>
<td>(104,663,053)</td>
<td>(120,362,511)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>7,703,537</td>
<td>8,859,067</td>
<td>10,187,927</td>
</tr>
<tr>
<td>Less Gener, Admin Expenses</td>
<td>(123,089)</td>
<td>(141,552)</td>
<td>(162,785)</td>
</tr>
<tr>
<td>Less Other Operational Expenses</td>
<td>(113,707)</td>
<td>(130,763)</td>
<td>(150,377)</td>
</tr>
<tr>
<td><strong>Profit</strong></td>
<td>7,466,741</td>
<td>8,586,752</td>
<td>9,874,765</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>7,466,741</td>
<td>8,586,752</td>
<td>9,874,765</td>
</tr>
<tr>
<td>Tax Payable</td>
<td>(1,866,685)</td>
<td>(2,146,688)</td>
<td>(2,468,691)</td>
</tr>
<tr>
<td><strong>Net Profit After Tax</strong></td>
<td>5,600,056</td>
<td>6,440,064</td>
<td>7,406,074</td>
</tr>
</tbody>
</table>
### Esfahan Oil Refining Co

#### Forecasted Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>1387</th>
<th>1388</th>
<th>1389</th>
<th>1387</th>
<th>1388</th>
<th>1389</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>52,865</td>
<td>63,438</td>
<td>76,126</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>13,510,883</td>
<td>20,267,015</td>
<td>27,536,025</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Account Receivable</td>
<td>399,144</td>
<td>478,972</td>
<td>574,766</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>3,713,035</td>
<td>4,084,338</td>
<td>4,901,206</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advance Payment</td>
<td>174,024</td>
<td>208,828</td>
<td>250,594</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current Assets</strong></td>
<td>17,849,951</td>
<td>25,102,591</td>
<td>33,338,717</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land, Building, Equipments</td>
<td>2,886,440</td>
<td>2,597,796</td>
<td>2,338,016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Assets</td>
<td>479,528</td>
<td>575,434</td>
<td>360,523</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Fixed Assets</strong></td>
<td>3,365,968</td>
<td>3,173,230</td>
<td>2,698,539</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>21,215,919</td>
<td>28,275,821</td>
<td>36,037,256</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities and owner's Equities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td></td>
<td></td>
<td></td>
<td>887,630</td>
<td>1,065,156</td>
<td>1,278,187</td>
</tr>
<tr>
<td>Tax payable</td>
<td></td>
<td></td>
<td></td>
<td>1,866,685</td>
<td>2,146,688</td>
<td>2,468,691</td>
</tr>
<tr>
<td>Dividend Payable</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td>2,754,315</td>
<td>3,211,844</td>
<td>3,746,878</td>
</tr>
<tr>
<td>Long Terms debt's:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Terms Liabilities</td>
<td></td>
<td></td>
<td></td>
<td>237,928</td>
<td>309,306</td>
<td>371,167</td>
</tr>
<tr>
<td>Pention Fund Payable</td>
<td></td>
<td></td>
<td></td>
<td>227,500</td>
<td>295,750</td>
<td>384,475</td>
</tr>
<tr>
<td><strong>Total Long Terms debt's</strong></td>
<td></td>
<td></td>
<td></td>
<td>465,428</td>
<td>605,056</td>
<td>755,642</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td>3,219,743</td>
<td>3,816,900</td>
<td>4,502,520</td>
</tr>
<tr>
<td>Owner's Equity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks (17133458)</td>
<td></td>
<td></td>
<td></td>
<td>4,162,258</td>
<td>4,162,258</td>
<td>4,162,258</td>
</tr>
<tr>
<td>legal Allowance</td>
<td></td>
<td></td>
<td></td>
<td>392,803</td>
<td>416,484</td>
<td>416,225</td>
</tr>
<tr>
<td>Special Allowance</td>
<td></td>
<td></td>
<td></td>
<td>611</td>
<td>611</td>
<td>611</td>
</tr>
<tr>
<td>Retained Earning</td>
<td></td>
<td></td>
<td></td>
<td>13,440,504</td>
<td>19,879,568</td>
<td>27,285,642</td>
</tr>
<tr>
<td><strong>Total Owner's Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td>17,996,176</td>
<td>24,458,921</td>
<td>31,864,736</td>
</tr>
<tr>
<td><strong>Total Liabilities and Owners Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td>21,215,919</td>
<td>28,275,821</td>
<td>36,367,256</td>
</tr>
</tbody>
</table>
**Esfahan Oil Refining Co**

**Major CONTRACTS**

"Million Rials"

<table>
<thead>
<tr>
<th>Description</th>
<th>Contractor</th>
<th>Million Rials</th>
<th>foreign currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasoline Plant</td>
<td>Namvaran</td>
<td>100,000</td>
<td>208600000 f</td>
</tr>
<tr>
<td>Environmental Projects</td>
<td>Teno Tass Tablan</td>
<td>11,206</td>
<td>1145606 f</td>
</tr>
<tr>
<td>Mc for Gasoline Plant</td>
<td>Pedac</td>
<td>60,308</td>
<td>-</td>
</tr>
<tr>
<td>Tanks</td>
<td></td>
<td>119,800</td>
<td>-</td>
</tr>
<tr>
<td>Colling Towel</td>
<td>Kharad Sanat</td>
<td>6</td>
<td>6138986 $</td>
</tr>
</tbody>
</table>
## Retained Earning

"Million Rials"

<table>
<thead>
<tr>
<th>Description</th>
<th>1387</th>
<th>1388</th>
<th>1389</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit</td>
<td>5,600,056</td>
<td>6,434,064</td>
<td>7,406,074</td>
</tr>
<tr>
<td>Retained Earning (starting)</td>
<td>7,840,448</td>
<td>13,440,504</td>
<td>19,879,568</td>
</tr>
<tr>
<td>Retained Earning (Ending)</td>
<td>13,440,504</td>
<td>19,879,568</td>
<td>27,285,642</td>
</tr>
</tbody>
</table>
### Esfahan Oil Refining Co

**Forecasted cost of goods sold**

"Million Rials"

<table>
<thead>
<tr>
<th>Description</th>
<th>1387</th>
<th>1388</th>
<th>1389</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials (crude oil)</td>
<td>90,459,465</td>
<td>104,028,385</td>
<td>119,632,643</td>
</tr>
<tr>
<td>Direct Ways</td>
<td>26,947</td>
<td>30,989</td>
<td>35,637</td>
</tr>
<tr>
<td>overhead</td>
<td>524,938</td>
<td>603,679</td>
<td>694,231</td>
</tr>
<tr>
<td>Goods in process</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td><strong>91,011,350</strong></td>
<td><strong>104,663,053</strong></td>
<td><strong>120,362,511</strong></td>
</tr>
</tbody>
</table>
### Esfahan Oil Refining Co

#### Financial Ratios

<table>
<thead>
<tr>
<th>Description</th>
<th>1387</th>
<th>1388</th>
<th>1389</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio</td>
<td>6</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Acid Test</td>
<td>5</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>Debt Ratio</td>
<td>15%</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>Sales / Fixed Asset</td>
<td>29</td>
<td>35</td>
<td>43</td>
</tr>
<tr>
<td>Sales / Total Asset</td>
<td>6</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Gross margin</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Net Profit /Total Assets</td>
<td>26%</td>
<td>22%</td>
<td>20%</td>
</tr>
<tr>
<td>Net Profit / Net Worth</td>
<td>31%</td>
<td>26%</td>
<td>23%</td>
</tr>
</tbody>
</table>
Net Profit After Tax

- 1387: <value>
- 1388: <value>
- 1389: <value>
National 20 years plan prospect manifest of Iran

By trust to God and under the national faith and prudently planned auspices of people and in line with attempts for fulfillment of objectives of Iran constitution principles in 20 years prospect manifest:

Iran is a developed country and the first rank among the region countries from economical, scientific, and technologic point of view, with Islamic and revolutionary identification and a country with inspiration for Islamic world and with constructive and effective interaction in international community.

National mobilization to future.

1. Development Model

Iran should be developed based on its geographical, historical and cultural circumstances and relying on Islamic, revolutionary and national merits with emphasize on: religious commonweal, social justice, legal freedom, human rights, and generosity consideration and benefiting from judicial and social security.
Development process should be affected by local circumstances and social beliefs and merits and therefore the development model is expected to be designed and accomplished based on these elements.

2. National welfare and production security specification

2.1 National production:
National production must be benefited from advanced know-how and should be competent in science and technology production relying on prominent role of human resources and social capital in national production.
2.2 National security
Safe, independent and powerful country based on multilateral prevention and union between government and people

2.3 Benefitted from health, judicial security, social safeguarding, equal opportunities, appropriate distribution of income and fortified households, so that they can live without poverty and prejudice in an ideal environment.
3. **Characteristics of an Iranian person in year 2015**

Active, responsible, dedicated, faithful, satisfied, conscientious, disciplinary, cooperative, compatible with social merits, bound to Islamic system and Iran dehiscence, boastful to be an Iranian.

4. **Regional position**

Achieved to the first economic, scientific and technologic position in southwest Asia region (including middle Asia, Ghafghaz, middle east and neighboring countries) with emphasize on science production and software motion, accelerated and continual growth, relative promotion income per capita and reaching to full employment.
5. Interaction with the world

5.1 Islamic world

Source of inspiration, active and effective in Islamic world, solidifying the religious commonweal with effective development, moral society, innovative, seeking for new social and intellectual horizons, influential on regional and Islamic convergence based on Islamic teachings and Imam Khomeini thoughts.

![Diagram]

Influential on Islamic Convergence

A political social System model active and effective

5.2 In International relationship

Having constructive and effective interaction with the world countries based on honour, wisdom, and expediency.

The most important steps must be taken after 20 years development prospect.

1. The requirements of prospect manifest including collection of development model and basic actions that must be taken to remove obstacles.
2. Evaluation of regions logistics (how activities must be organized), national job division based on specialty in regions and province potentialities.
3. Preparing administrative programs in sectional and national level.
4. Design 20 years plan in all provinces and regions.
به نام خدا
گواهی نامه اهتمام به سرآمدی
شرکت پلاسیش نفت اصفهان

بر اساس ارزیابی‌های به عمل آمده آن شرکت با تلاش مدیریت و
عماری در جهت بهبود و ارتقای صنعت، به پیشرفت‌های ارزش‌مندی
تاپل شده و بیش از حد نصاب تعیین شده برای سطح اهتمام به
سرآمدی امتیاز کسب کرده است.

 ضمن تقدير، امید است با تلاش بیشتر و لطف خواهند سیحان.
آن شرکت به مرافقت دانشگاه‌های سرآمدی و تعلیم سازمانی
تاپل گردید.

دکتر بیروز رحیمی
دبیر جایزه، شرکت گازی ایران
منشور اخلاقی شرکت پالایش نفت اصفهان

صداقت، اعتماد متقابل و حفظ کرامت انسانی

احترام به قوانین و مقررات

کار گروره‌ی

پادگیری، خلاقیت و نوآوری

رفعات، نکات ایمنی و حفظ محیط زیست

تأمین رضایت مندی مشتریان داخلی و خارج از سازمان

کار با کیفیت و ارتقاء بهره وری

مسئولیت پذیری انظباط و مشارکت در پیروی عملکرد سازمان

استقامت پیوسته از منابع

تصمیم‌گیری براساس تجزیه و تحلیل داده‌ها
CERTIFICATE

DQS GmbH
Deutsche Gesellschaft zur Zertifizierung von Managementsystemen

hereby certifies that the company

Esfahan Oil Refining Co.
5th Km Esfahan, Tehran Highway,
Esfahan – Iran
P.O.Box 81468-415

for the scope
Refining of Crude Oil and Production of Different Kind of Oil Products

has implemented and maintains a

Quality Management System.

An audit, documented in a report, has verified that
this quality management system fulfills the requirements
of the following standard:

DIN EN ISO 9001: 2000
December 2000 edition

This certificate is valid until 2010-06-18
Certificate Registration No.: 305363 QM
Frankfurt am Main 2007-06-19

Michael Drechsel
Managing Directors
D-60433 Frankfurt am Main, August-Scharz-Straße 21

Dipl.-Ing. S. Henrich
CERTIFICATE

DQS GmbH
Deutsche Gesellschaft zur Zertifizierung von Managementsystemen
hereby certifies that the company

Esfahan Oil Refining Co.
5th Km Esfahan, Tehran Highway,
Esfahan - Iran
P.O.Box: 81468-415

for the scope
Refining of Crude Oil and Production of Different Kind of Oil Products

has implemented and maintains an

Environmental Management System.

An audit, documented in a report, has verified that this environmental management system fulfills the requirements of the following standard:

DIN EN ISO 14001 : 2004
November 2004 edition

This certificate is valid until 2010-06-18
Certificate Registration No.: 305363 UM
Frankfurt am Main 2007-06-19

Managing Directors
D-60433 Frankfurt am Main, August-Schone-Straße 21

Authorized by M. Drechsel
Dipl.-Ing. S. Heinloth

68
CERTIFICATE

DQS GmbH

Deutsche Gesellschaft zur Zertifizierung von Managementsystemen

hereby certifies that the company

Esfahan Oil Refining Co.
5th Km Esfahan, Tehran Highway,
Esfahan -- Iran
P.O.Box B1488-416

for the scope

Refining of Crude Oil and Production of Different Kind of Oil Products

has implemented and maintains an

Integrated Quality, Environmental and Occupational
Health and Safety Management System.

An audit, documented in a report, has verified that
this management system fulfills the requirements
of the following standards:

ISO/TS 29001
2003 edition

DIN EN ISO 14001
2004 edition

OHSAS 18001
1999 edition

The validity of this Certificate is based on the validity
of the DQS Certificates issued for each standard separately;
with the following registration numbers:

305363 QM (Certificate DIN EN ISO 9001:2000)
305363 OH (Certificate OHSAS 18001:1999)

Michael Drerup
MANAGING DIRECTORS
D-60433 Frankfurt am Main, August-Schenk-Strasse 21.
CERTIFICATE

DQS GmbH
Deutsche Gesellschaft zur Zertifizierung von Managementsystemen
hereby certifies that the company

Esfahan Oil Refining Co.
6th Km Esfahan, Tehran Highway,
Esfahan – Iran
P.O. Box: 81469-415

for the scope
Refining of Crude Oil and Production of Different Kind of Oil Products

has implemented and maintains an

Occupational Health and Safety Management System.

An audit, documented in a report, has verified that this
Occupational, health and safety management system
fulfills the requirements of the following specification:

OHSAS 18001 : 1999
Occupational Health and Safety Management Systems
- Specification -

This certificate is valid until 2010-06-18
Certificate Registration No.: 305363 OH
Frankfurt am Main, 2007-06-19

Ass. jur. M. Drechsel
MANAGING DIRECTORS
D-60433 Frankfurt am Main, August-Schanz-Straße 21

Dipl.-Ing. S. Hermann
شرکت پالایش نفت اصفهان

نظر به اینکه بر اساس آرای همین داوران آمیز معرفی
برترین پایگاه‌های اطلاع رسانی اینترنتی روابط عمومی های استان اصفهان
و به متن‌بندی ۲۷ اردیبشت ماه روی روابط عمومی پایگاه اطلاع رسانی اینترنتی
آن سازمان از میان شرکت کننده‌اند حائز شرایط انتخاب عضوی پایگاه اطلاع رسانی
برتر استان اصفهان شده‌است. به‌پوشش ضمن آرزوی توافقوی، این لوح تقدیر
به‌همه می‌گردد.

حمیدرضا غفاری
مدیر جدید
پیام

کمیته پژوهشگاه دانشگاه

به دانشجویان دروسیه‌ای قابل توجه در مورد مطالعه و جستجوی کتاب، اطلاع می‌دهم. 

برخی از این کتاب‌ها به‌عنوان مرجع در دانشگاه معرفی شده‌اند. 

امیدوارم این اطلاع مفید برای شما باشد. 

سید حسن رضوی، دانشکده علوم سیاسی

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ماه مهر 1396
دانشگاه اصفهان:
(3 - 24 April 2006)

International Workshop on Air Pollution

پژوهشگاه هواشناسی
شرکت پالایش نفت اصفهان
دانشگاه رم (موسسه تحقیقات آلودگی هوا)
دانشگاه مانزیز (آلمان)
موسسه ماکس بلانک

آدرس: نشانی دبیرخانه همايش، دانشگاه اصفهان گروه فیزیک
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