

**SAUDI ARAMCO BASE OIL COMPANY (LUBREF) - 484552 - PRELIMINARY REPORT 04-JA
2018.HTM**

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MIRA INFORM REPORT

Report No. :	484552
Report Date :	04.01.2018

IDENTIFICATION DETAILS

Name :	SAUDI ARAMCO BASE OIL COMPANY (LUBREF)
Formerly Known As :	SAUDI ARAMCO LUBRICATING OIL REFINING CO (LUBREF)
Registered Office :	Old Mina Road Aramco Industrial Area, PO Box 5518, Jeddah 21432
Country :	Saudi Arabia
Date of Incorporation :	28.08.1976
Com. Reg. No.:	4030010447, Jeddah
Legal Form :	Limited Liability Company
Line of Business :	Subject is engaged in the production of lubricating base oils.
No. of Employees :	1,100

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(30.06.2017)	(30.09.2017)
Saudi Arabia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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SAUDI ARABIA - ECONOMIC OVERVIEW

Saudi Arabia has an oil-based economy with strong government controls over major economic activities. It possesses about 16% of the world's proven petroleum reserves, ranks as the largest exporter of petroleum, and plays a leading role in OPEC. The petroleum sector accounts for roughly 87% of budget revenues, 42% of GDP, and 90% of export earnings.

Saudi Arabia is encouraging the growth of the private sector in order to diversify its economy and to employ more Saudi nationals. Over 6 million foreign workers play an important role in the Saudi economy, particularly in the oil and service sectors; at the same time, however, Riyadh is struggling to reduce unemployment among its own nationals. Saudi officials are particularly focused on employing its large youth population, which generally lacks the education and technical skills the private sector needs.

In 2015, the Kingdom incurred a budget deficit estimated at 13% of GDP, and it faces a deficit of \$87 billion in 2016, which will be financed by bond sales and drawing down reserves. Although the Kingdom can finance high deficits for several years by drawing down its considerable foreign assets or by borrowing, it has announced plans to cut capital spending in 2016. Some of these plans to cut deficits include introducing a value-added tax and reducing subsidies on electricity, water, and petroleum products. In January 2016, Crown Prince and Deputy Prime Minister MUHAMMAD BIN SALMAN announced that Saudi Arabia intends to list shares of its state-owned petroleum company, ARAMCO - another move to increase revenue and outside investment. The government has also looked at privatization and diversification of the economy more closely in the wake of a diminished oil market. Historically, Saudi Arabia has focused diversification efforts on power generation, telecommunications, natural gas exploration, and petrochemical sectors. More recently, the government has approached investors about expanding the role of the private sector in the healthcare, education and tourism industries. While Saudi Arabia has emphasized their goals of diversification for some time, current low oil prices may force the government to make more drastic changes ahead of their long-run timeline.

Source : CIA

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COMPANY NAME

SAUDI ARAMCO BASE OIL COMPANY (LUBREF)

IDENTIFICATION & CONTACT DETAILS

1) Name (s):

Organization : SAUDI ARAMCO BASE OIL COMPANY (LUBREF)
Official Name :
Previously Known : SAUDI ARAMCO LUBRICATING OIL REFINING CO
As (LUBREF)

2) Registered Address:

Address : Old Mina Road Aramco Industrial Area
Town : Jeddah 21432
Country : Saudi Arabia
PO Box : 5518
Phone (s) : (966-12) 6366933 / 2296555 / 2296677 / 2296556 / 2296514 /
2296465 / 2296464 / 2296462 / 22996544
Facsimile : (966-12) 4275026
Email : alsaudn@luberef.com / bazuhairo@luberef.com /
aldulaijana@lubrefc.com alkharboushz@luberef.com

3) Operational Address & Contact Details:

Address : Old Mina Road Aramco Industrial Area
Town : Jeddah 21432
Country : Saudi Arabia
PO Box : 5518
Phone (s) : (966-12) 6366933 / 2296555 / 2296677 / 2296556 / 2296514 /
2296465 / 2296464 / 2296462 / 22996544
Facsimile : (966-12) 4275026
Email : alsaudn@luberef.com / bazuhairo@luberef.com /
aldulaijana@lubrefc.com alkharboushz@luberef.com

:

LEGAL FORM & INCORPORATION (REGISTRATION) DETAILS

Legal Form - Category	:	Limited Liability Company
Date of Registration	:	28th August 1976
Commercial Registration Number	:	4030010447, Jeddah

OTHER REGISTRATION/ MEMBERSHIPS

Chamber Membership Number	:	1150
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KEY FACTS

Operational Status	:	Normal
Financial Condition	:	Undetermined
Primary Business Activity	:	Producers of lubricating base oils
Number of Employees	:	1,100
Capital	:	SR 441,000,000
History	:	Subject began in 1976 under the name "Saudi Aramco Lubricating Oil Refining Co (LUBREF)". However in December 2013 it changed its name to "Saudi Aramco Base Oil Company (LUBREF)".

Note:

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Engaged in the production of lubricating base oils.

The sole in-Kingdom producer of lubricating base oils, Luberef owns and operates refineries in Jeddah (Luberef I) and Yanbu (Luberef II). The four base oils it produces are used in every lubricant brand blended in Saudi Arabia, including Petromin Oils, Toyota, Castrol, Mobil, Shell, Fuchs, Caltex and Gulf.

About 60 percent of Luberef's production is consumed locally. The balance is exported to GCC countries, Eastern Mediterranean and Red Sea countries, East & South Africa and the Indian subcontinent.

Luberef, established in 1976, produces around 550,000 tonnes per year of oil lubricants at its two refineries on the kingdom's Red Sea coast at Jeddah and Yanbu.

The total base oil production capacity from both refineries is 550,000 metric tons/year of Group I base oil. Jeddah refinery is designed at 270,000 MT and Yanbu refinery is designed at 280,000 MT.

Luberef has undergone a major expansion project at its Yanbu refinery to produce Group II base oil. This raised the total production of base oil to 1,100,000 MT.

The production slate will include Group I & II base oil and Drilling oil 50-80 N.

CAPITAL DETAILS

Issued Capital:

No of Shares	No of Shares	Amount
N/A	N/A	SR 441,000,000

Paid Up Capital:

No of Shares	No of Shares	Amount
N/A	N/A	SR 441,000,000

FINANCIAL DATA

Companies registered in Saudi Arabia are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

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1	Name	Saudi American Bank
	Address	Andalous Street
	PO Box	490 Jeddah 21411
	Tel	(966-12) 6533555

BRANCH OFFICES

1	Po Box	30122 Yanbu
	Tel	(966-14) 3252777
	Description	Oil refinery

SHAREHOLDERS

Sr.No	Name	Percentage
1	Saudi Arabian Oil Company (Saudi Aramco)	70%
2	Jadwa Industrial Investment Co (JIIC)	30%
Total Shares		100%

In November 2007, Jadwa Industrial Investment Co (JIIC) of Saudi Arabia reached an agreement with ExxonMobil to acquire its interest in Luberef.

SENIOR MANAGEMENT

Sr.No	Name	Designation
1	Moatassim Al Mashouq	Chairman
2	Khalid Al Juraifani	Director
3	Adel Al Dossary	Director
4	Khalid Al Hamed	Director
5	Tariq Al Sudairi	Director
6	Khalid Al Zamil	Director

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7	Salahaddin Dardeer	Chief Executive Officer
8	Mazen Damanhour	Chief Financial Officer
9	Abdulwasea A Bukhari	Planning Manager
10	Abdulhamid A Jan	Audit Manager
11	Ziad Al Kharboush	Corporate Affairs Manager
12	Abdulmounim F Zaher	Legal Manager
13	Prince Nawaf Al Saud	Marketing Manager

INTERNATIONAL TRADE ACTIVITY MARKETS

Sr.No	Country	Activity
1	United States of America	Import
2	Europe	Import

PREMISES

Subject operates from a large suite of offices, warehousing and an oil refinery that are owned and located in the Industrial Area of Jeddah.

PAYMENT

No complaints regarding subject's payments have been reported.

ADVERSE DATA

Performance Defaults	:	No record found
Payment Defaults	:	No record found
Adverse Press Coverage	:	No record found
Litigations	:	No record found

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Former Business Relationships : No record found

INVESTIGATOR'S COMMENTS

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54
SAR	1	INR. 16.92

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Report Prepared by :	SYL
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