

## MIRA INFORM REPORT

<b>Report No. :</b>	538171
<b>Report Date :</b>	03.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PETROLEUM DEVELOPMENT OMAN LLC (PDO)
<b>Registered Office :</b>	PDO Building (Bait Saih Al Maleh Building), Mina Al Fahal, PO Box 81, Muscat 113
<b>Country :</b>	Oman
<b>Date of Incorporation :</b>	1937
<b>Com. Reg. No.:</b>	1/09999/0
<b>Legal Form :</b>	Limited Liability Company – LLC
<b>Line of Business :</b>	Oil and Gas Exploration and Development.
<b>No. of Employees :</b>	8,770

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	US\$ 25,000,000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Oman	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

**OMAN - ECONOMIC OVERVIEW**

Oman is heavily dependent on oil and gas resources, which can generate between 68% and 85% of government revenue, depending on fluctuations in commodity prices. In 2016, low global oil prices drove Oman's budget deficit to \$13.8 billion, or approximately 20% of GDP, but the budget deficit is estimated to have reduced to 12% of GDP in 2017 as Oman reduced government subsidies. As of January 2018, Oman has sufficient foreign assets to support its currency's fixed exchange rates. It is issuing debt to cover its deficit.

Oman is using enhanced oil recovery techniques to boost production, but it has simultaneously pursued a development plan that focuses on diversification, industrialization, and privatization, with the objective of reducing the oil sector's contribution to GDP. The key components of the government's diversification strategy are tourism, shipping and logistics, mining, manufacturing, and aquaculture.

Muscat also has notably focused on creating more Omani jobs to employ the rising number of nationals entering the workforce. However, high social welfare benefits - that had increased in the wake of the 2011 Arab Spring - have made it impossible for the government to balance its budget in light of current oil prices. In response, Omani officials imposed austerity measures on its gasoline and diesel subsidies in 2016. These spending cuts have had only a moderate effect on the government's budget, which is projected to again face a deficit of \$7.8 billion in 2018.

Source : CIA

## **SUMMARY**

Company Name	: PETROLEUM DEVELOPMENT OMAN LLC (PDO)
Country of Origin	: Oman
Legal Form	: Limited Liability Company – LLC
Start Date	: 1937
Registration Date	: 1980
Commercial Registration Number	: 1/09999/0
Issued Capital	: RO 30,000,000
Paid up Capital	: RO 30,000,000
Total Workforce	: 8,770
Activities	: Oil and gas exploration and development
Financial Condition	: Undetermined
Payments	: Regular
Recommended Credit Limit	: US\$ 25,000,000

## **COMPANY NAME**

PETROLEUM DEVELOPMENT OMAN LLC (PDO)

## **ADDRESS**

### **Registered & Physical Address**

Building : PDO Building (Bait Saih Al Maleh Building)  
Area : Mina Al Fahal  
PO Box : 81  
Town : Muscat 113  
Country : Sultanate of Oman  
Telephone : (968) 24678111 / 24677677 / 24677650 / 24608111 / 24607230  
Facsimile : (968) 24677106 / 24677650  
Email : [external-affairs@pdo.co.om](mailto:external-affairs@pdo.co.om)

### Premises

Subject operates from a large suite of offices that are owned and located in the Suburban Business Area of Muscat.

## **KEY PRINCIPALS**

<b><u>Name</u></b>	<b><u>Position</u></b>
Dr Mohammed Bin Hamad Bin Saif Al Rumhy	Chairman
Nasser Bin Khamis Al Jashmi	Vice Chairman
Raoul Restucci	Managing Director
Salim Bin Nasser Al Aufi	Director
Dr Saleh Bin Ali Al Anbouri	Director
Salma Bint Mohammed Al Oufy	Director
Musaab Bin Abdullah Al Mahrouqi	Director
Dr Antonio C Silva	Director
Stephen Michel	Director

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Christopher Breeze	Director
Sami Iskander	Director
Walid Hadi	Director
Saif Al Hinai	Oil Director North
Amran Al Marhubi	Oil Director South
Abla Al Riyami	Gas Director
Martin Stäuble	Exploration Director
Ms Fatma Al Kharusi	Finance Director
Mundhir Al Barwani	Human Resources Director
Joop Castelijns	Petroleum Engineering Director
Suleiman Al Tobi	Engineering and Operations Director
Eamon Gorman	Well Engineering & Logistics Director
Abdullah Al Shuaily	Infrastructure Director
Haifa Al Khaifi	Company Secretary

## ***LEGAL FORM & OWNERS***

**Date of Establishment** : Subject's operations date back to 1937, however it was registered in 1980

**Legal Form** : Limited Liability Company – LLC

**Commercial Reg. No.** : 1/09999/0

**Issued Capital** : RO 30,000,000

**Paid up Capital** : RO 30,000,000

<b>Name of Shareholder (s)</b>	<b>Percentage</b>
Government of Oman	60%
Royal Dutch Shell Group	34%

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Total	4%
Partex	2%

## **OPERATIONS**

**Activities:** Oil and gas exploration and development.

PDO operates in a concession area of about 100,000 km<sup>2</sup> (one third of Oman's geographical area), has around 130 producing fields, and close to 6,000 producing wells. It has established a network of 2,879 km of pipelines, 49 gathering stations and 18 productions stations.

**Production Capacity:** Oil – 570,534 barrels per day  
Gas – 478,000 barrels per day  
Condensate – 93,600 barrels per day

Subject has a workforce of approximately 8,770 employees.

## **FINANCIAL DATA**

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

## **BANKERS**

HSBC Middle East  
PO Box: 234  
Muscat 113  
Tel: (968) 24736041 / 24736042  
Fax: (968) 24736043

National Bank of Oman Limited (SAOG)  
Mutrah Business District  
PO Box: 751, Ruwi 112  
Muscat  
Tel: (968) 24708894  
Fax: (968) 24707781

## **PAYMENT HISTORY**

Regular

## **CREDIT RECOMMENDATION**

Recommended credit limit: US\$ 25,000,000

## **GENERAL COMMENTS**

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

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.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.23
OMR	1	INR 189.48

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)