

Jordan Petroleum Refinery Co. Ltd.

Amman

Hashemite Kingdom of Jordan



شركة مصفاة البترول الأردنية المساهمة المحدودة

عمان

المملكة الأردنية الهاشمية

Ref.:

Date:

الرقم: ١١٦٩٨/٢/١١/٢٢/٢

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DISCLOSURE - JOPT - 18-12-2006

معالي رئيس هيئة الأوراق المالية الأكرم

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وتفضلوا بقبول فائق الاحترام،،،

الرئيس التنفيذي

الدكتور أحمد الرفاعي

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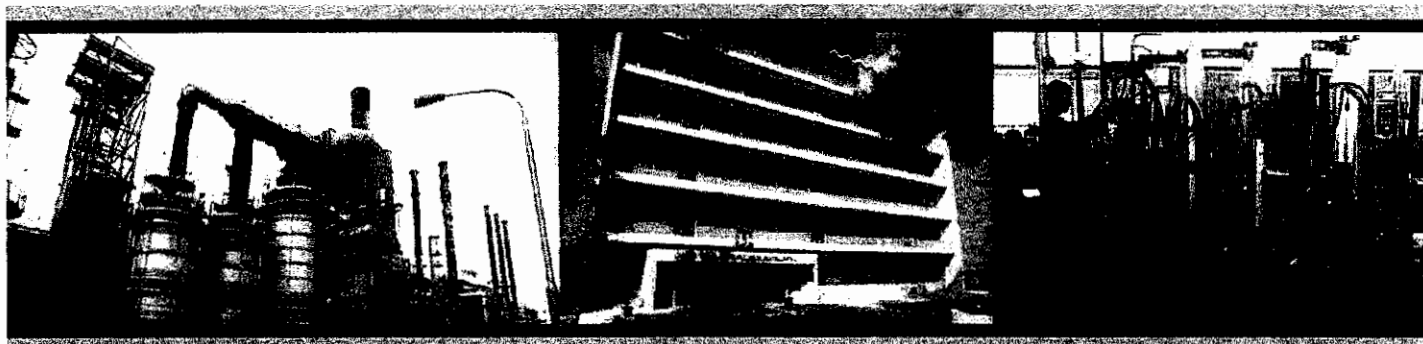
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ص.ب: ٣٣٩٦ عمان ١١١٨١ - الأردن

ص.ب: ١٠٧٩ عمان ١١١١٨ - الأردن

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Overview of the Jordan Petroleum Refinery Company Ltd

December 2006

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Overview of JPRC

COMPANY DESCRIPTION

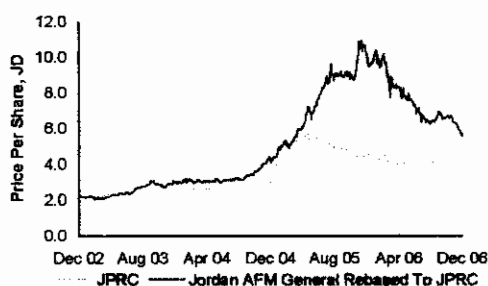
JPRC was established in 1956 as a public limited company. In 1958, JPRC was awarded a contract to build a refinery in Zarka and a 43 km crude oil pipeline. The location was strategically chosen to be near Amman, where the majority of Jordanian demand for oil products was concentrated. The refinery was established to operate under a Petroleum Concession Agreement ("PCA") which was approved by the Government of Jordan in 1958. The PCA is due to expire in 2008.

JPRC's operations currently include the following businesses:

- ▶ Zarka refinery (100,000 b/d capacity), located near Amman
- ▶ Storage and distribution depot at the Zarka refinery
- ▶ Transportation / logistics business
- ▶ 2 regional oil depots at Aqaba
- ▶ 3 LPG storage depots / filling stations at Zarka, Irbid and Amman
- ▶ LPG cylinder factory
- ▶ Lubricants blending plant
- ▶ Jet fuel storage at three airports (Aqaba, Queen Alia and Marka-Amman)
- ▶ 373 service stations, of which 6 are owned by JPRC

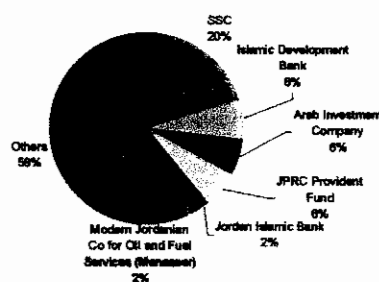
JPRC has been listed on the Amman Stock Exchange since 1 January, 1978. Over 50% of the shareholders are Jordanian individuals, with the remaining shares held by a number of local institutional investors.

Share Price Performance



Note: AFM = Amman Financial Market Index
Source: FactSet

Shareholder Base



Note: SSC = Social Security Corporation
Source: JPRC

DESCRIPTION OF JPRC ASSETS

Zarka refinery

The Zarka refinery was constructed as hydroskimming refinery with a daily production capacity of approximately 7,400 b/d and a 43-km long pipeline connecting the refinery to the Tapline originating in Saudi Arabia. Construction of the Zarka refinery was completed in 1961. The refinery is located 35km from Amman, and is ideally located for local demand centres.

Overview of JPRC

During the First Expansion phase in 1970, the refinery capacity was increased to 15,500 b/d. The Second Expansion phase in 1974 increased the existing conversion capacity, but no crude distillation capacity was added. During 1975 – 1981, the effective crude distillation capacity was increased to 30,000 b/d by “refinery revamping”. Revamp projects included CDU 1, asphalt unit 1 and CDU 2. The Third Expansion in 1982 doubled the crude distillation capacity to 64,000 b/d and added conversion and treating capacity. In 1998, the refinery was further “revamped” (naphtha hydrotreating unit and reforming unit) and the effective crude distillation capacity was increased to 100,000 b/d.

Storage assets

The storage assets comprise a storage and distribution depot at the Zarka refinery and two regional oil depots at Aqaba. Additionally, the company owns a depot at each of the Aqaba, Queen Alia and Marka-Amman airports.

Storage Location	Capacity (tonnes)
Zarka	854,000
Aqaba – Old Depot in the Port Area	28,900
Aqaba – New Depot in the Industrial Area	163,946
Airport depots (Aqaba, Queen Alia and Marka-Amman)	11,148
Fuel distribution stations	76,000
Total	1,133,994

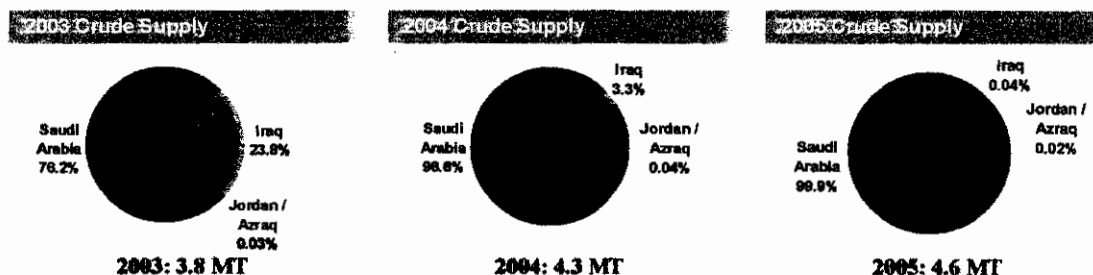
Other activities

JPRC's other activities comprise the manufacturing of lubricant oils, the production of LPG and LPG bottling. JPRC has a LPG cylinder manufacturing plant and three LPG filling stations in Amman, Irbid and Zarka.

JPRC produces more than 100 different grades of lubricants. The company produced 16,230 tonnes and 16,607 tonnes of lubricants in 2004 and 2005, respectively. Lubricant production volumes have remained relatively stable over the last 5 years.

FEEDSTOCK

JPRC currently sources primarily Arab Light crude oil from Saudi Arabia. The crude oil is transported to the port of Aqaba via sea and then trucked by road tankers to the refinery. Historically, crude was transported to the refinery via the Tapline, however the pipeline has been closed since 1990. The refinery sourced a significant part of its crude from Iraq until the recent regime change. The most economic crude feedstocks for the refinery are Basrah Light and Arab Light. In addition, up to 30% of Kirkuk crude with properties similar to Basrah Light can be used in the crude slate. The Jordanian Government has been responsible for crude supply to date.



Source: JPRC

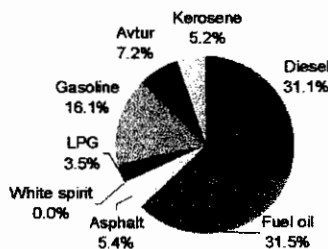
Note: Percentages may not add up due to rounding

Overview of JPRC

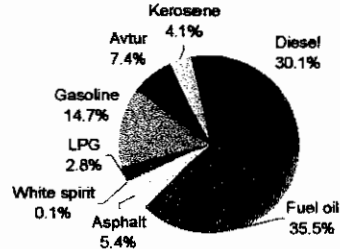
PRODUCT YIELD

JPRC's historical production policy aimed to realise an optimal economic balance between crude oil refining operations and petroleum product imports. The top three products, gasoline, diesel and fuel oil, account for approximately 80% of refinery production.

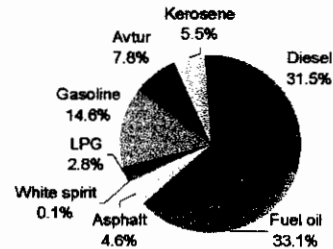
2003 Product Yield



2004 Product Yield



2005 Product Yield



Source: JPRC

Note : Percentages may not add up due to rounding

PRODUCT IMPORTS

In addition to refinery production, JPRC imports LPG, diesel, fuel oil, gasoline and jet fuel to the Jordanian market. In 2004 and 2005, JPRC imported 957,615 and 1,067,669 tonnes of oil products respectively. Diesel imports have doubled over the last three years, whereas imports of fuel oil have decreased significantly (88%) over the same time period. LPG imports have increased in line with the growth of the LPG market (~3%). In 2005, diesel and LPG imports accounted for 74% and 17%, respectively, of total product imports.

OVERVIEW OF THE PETROLEUM CONCESSION AGREEMENT ("PCA")

JPRC has been granted a 50-year exclusive supply concession by the Government of Jordan pursuant to the PCA which was ratified by Law No. 19 on 30 March, 1958. The PCA grants JPRC the rights to refine, import, store, load, transport, distribute and market petroleum products. The PCA also provides for JPRC to be exempt from any customs duties on imported materials. The PCA gives the Government of Jordan the right to set prices for refined products and to change prices, provided that JPRC's Earnings Per Share do not exceed 16% of the share nominal value. JPRC's Minimum profit is set at 7.5% of the share nominal value. The PCA is due to end in 2008.

BOARD OF DIRECTORS AND MANAGEMENT

JPRC's board is composed of 13 members, three of which are appointed by the Government pursuant to the terms of the PCA, four by the major shareholders as long as they maintain specified shareholding (namely: one representative of the Islamic Bank for Development, one representative of the Arab Investment Company and two representatives of the Social Security Corporation), and the remaining six are elected by the shareholders in accordance with the Jordanian Companies Law and the Article and Memorandum of Association of JPRC. Board members are elected for 4 year terms. There are currently 11 directors on the Board as two of the directors recently resigned. It is expected that 2 new directors will replace directors who resigned at the next annual general meeting of JPRC.

Overview of JPRC

Board Of Directors

Name	Function
Dr. Michel Issa Marto	Chairman of the Board
Mr. Khaldoun Abdel Rahman Abu Hassan	Deputy Chairman
Mr. Adel Ahmed Al Kodah	Representative of the Government
Mr. Mahmoud Mohammad Sammour	Representative of the Arab Investment Company-Riyad
Dr. Rami Mahmoud Said	Representative of the Islamic Development Bank-Jeddah
Eng. Khaldoun Sa'id Kteishat	Representative of the Government (Secretary General of the Ministry of Energy & Mineral Resources)
Mr. Ezzeddine Muhydin Kanakrieh	Representative of the Government (Secretary General Assistant of the Financial Affairs)
Mr. Maher Madadha	Representative of the Social Security Corporation
Mr. Jamil Abdelrahim	Representative of the Social Security Corporation
Mr. Marwan Mahmoud Awad	Board Member
Mr. Sa'ad Khalaf Al-Tall	Board Member

Company Management

Name	Function
Dr. Ahmad Hussein Al-Refai	CEO
Mr. Ramzi Al Masri	CFO
Eng. Abdel Kareem Alaween	Refinery Executive Director
Eng. Waleed Makahleh	Executive Director – Marketing & Distribution
Mr. Atallah Wardat	Executive Director – Supply & Trading
Eng. Saleem Al-Zubi	Executive Director – Transport
Mr. William Diab	Executive Director – Human Resource

Note: Two vacancies on the board have not yet been filled.

Overview Of Proposed Deregulation Of Jordanian Downstream Petroleum Sector

The Government of Jordan intends to create a legal and regulatory framework to liberalise the downstream petroleum sector and to open it up to competition. The intention is that there will be no fixed prices for petroleum products but that the price will be set by the market.

The Draft Downstream Petroleum Sector Reform Bill (the "Bill") sets the legal framework for the proposed regime for the downstream petroleum sector with most of the detail to be contained in regulations to be made under the Bill. It is currently proposed that after a transitional period of up to 5 years (during which time a person holding a licence permit, or other authorisation as at the commencement date of the Bill is entitled to carry on its operations) any party wishing to construct or operate in the petroleum industry will require a Petroleum Construction Permit and / or a Petroleum Operating Licence, as applicable.

The criteria for obtaining the relevant permit and / or licence is to be identified in regulations to be promulgated under the Bill which are not yet available, even in draft form.

It should be noted that the Bill is still in draft form and the final form of the Bill may vary considerably from the form of the draft Bill currently being circulated. It is also not known at this stage as to when the Bill will be enacted.

Overview of Potential Transaction

In light of the ongoing Jordanian oil refining and marketing deregulation process, JPRC is considering the introduction of a strategic investor(s) ("SI") in JPRC. The key objective would be to help position JPRC for the fully de-regulated Jordanian market and to improve JPRC's existing asset base and infrastructure. In order to determine the optimum process, timing and structure for the proposed Transaction, JPRC would like to invite expressions of interest from potential investors.

It is envisaged that a SI could participate in the following investment opportunities within JPRC:

1. Capacity expansion and upgrade program at the Zarka refinery
2. Improving crude transportation logistics to the Zarka refinery; construction of a crude pipeline from Aqaba or Iraq or upgrade of an existing pipeline from Saudi Arabia
3. Improving the product supply infrastructure and supporting logistics network
4. Developing a national marketing and distribution network for products

Subject to obtaining all requisite approvals / waivers under the PCA and Jordanian law, it is currently envisaged that the Transaction will be effected by a capital increase in JPRC, although JPRC reserves the right to structure the Transaction in any manner it considers in its absolute discretion as being in its best interests.

EXPRESSION OF INTEREST

In order to determine the optimum transaction process, JPRC would like to invite expressions of interest from potential investors. If your organisation is interested in participating in this process, please provide the following information to our financial advisors, Citigroup, by 5.00 pm GMT on 31 January 2007, at the address indicated below:

1. A letter signed by a validly authorised signatory expressing interest in the Transaction and providing details of two contact persons at your organisation for future correspondence
2. A short profile of your organisation highlighting the main shareholders or sponsors
3. Your experience in the oil refining and marketing sector
4. Audited financial statements for the last three available financial years
5. A short description of the anticipated sources of funding for the Transaction
6. Comments on any preferred ownership level that you would require or any preferences for operational or managerial control of JPRC

Should JPRC decide to proceed with the proposed Transaction and your organisation meets the required criteria for participation, we will contact the designated persons with details on the next stage of the process.

CONTACTS

JPRC has appointed Citigroup as financial advisor in relation to its options. Further inquiries should be directed to:

Jim Peterkin, Managing Director, Citigroup, phone +44 (0)20 7986 8695

E-mail: Jim.Peterkin@Citigroup.com

Ashwin Punde, Director, Citigroup, phone +44 (0)20 7986 5748

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