Annex - I

OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

With effect from April 01, 2016.

Arab Gulf FOB Mean Prices

SR. NO	PRICES EFFECTIVE	NAPHTHA			HSFO 180 CST			KEROSENE			GAS OIL			GASOLINE 95 RON UNLEADED			Exchange Rate
		$/MT	$/MT	**$/MT**	$/MT	$/MT	**$/MT**	$/BBL	$/BBL	**$/BBL**	$/BBL	$/BBL	**$/BBL**	$/BBL	$/BBL	**$/BBL**	
		LOW	HIGH	**AVG**	LOW	HIGH	**AVG**	LOW	HIGH	**AVG**	LOW	HIGH	**AVG**	LOW	HIGH	**AVG**	**Selling**
1	Friday, February 26, 2016	315.69000	316.69000	**316.19000**	141.67000	141.71000	**141.69000**	41.24000	41.28000	**41.26000**	38.48000	38.52000	**38.50000**	45.74000	45.78000	**45.76000**	**104.75580**
2	Monday, February 29, 2016	303.94000	304.69000	**304.31500**	138.13000	138.17000	**138.15000**	41.10000	41.14000	**41.12000**	38.40000	38.44000	**38.42000**	43.99000	44.03000	**44.01000**	**104.80960**
3	Tuesday, March 01, 2016	312.69000	313.44000	**313.06500**	148.56000	148.60000	**148.58000**	42.63000	42.67000	**42.65000**	40.28000	40.32000	**40.30000**	46.05000	46.09000	**46.07000**	**104.79860**
4	Wednesday, March 02, 2016	311.12000	311.87000	**311.49500**	146.07000	146.11000	**146.09000**	42.63000	42.67000	**42.65000**	40.30000	40.34000	**40.32000**	45.20000	45.24000	**45.22000**	**104.87650**
5	Thursday, March 03, 2016	312.49000	313.74000	**313.11500**	140.43000	140.47000	**140.45000**	42.28000	42.32000	**42.30000**	40.34000	40.38000	**40.36000**	45.65000	45.69000	**45.67000**	**104.85390**
6	Friday, March 04, 2016	318.67000	319.92000	**319.29500**	145.30000	145.34000	**145.32000**	42.57000	42.61000	**42.59000**	40.83000	40.87000	**40.85000**	46.18000	46.22000	**46.20000**	**104.89530**
7	Monday, March 07, 2016	328.81000	330.31000	**329.56000**	154.74000	154.78000	**154.76000**	44.69000	44.73000	**44.71000**	42.83000	42.87000	**42.85000**	48.54000	48.58000	**48.56000**	**104.86220**
8	Tuesday, March 08, 2016	331.11000	333.86000	**332.48500**	162.37000	162.41000	**162.39000**	46.26000	46.30000	**46.28000**	44.59000	44.63000	**44.61000**	49.89000	49.93000	**49.91000**	**104.82930**
9	Wednesday, March 09, 2016	326.86000	329.36000	**328.11000**	160.44000	160.48000	**160.46000**	45.62000	45.66000	**45.64000**	44.01000	44.05000	**44.03000**	50.05000	50.09000	**50.07000**	**104.85060**
10	Thursday, March 10, 2016	345.68000	347.18000	**346.43000**	170.75000	170.79000	**170.77000**	46.37000	46.41000	**46.39000**	44.67000	44.71000	**44.69000**	52.46000	52.50000	**52.48000**	**104.86400**
11	Friday, March 11, 2016	343.68000	345.18000	**344.43000**	170.70000	170.74000	**170.72000**	46.86000	46.90000	**46.88000**	45.18000	45.22000	**45.20000**	52.73000	52.77000	**52.75000**	**104.80280**
12	Monday, March 14, 2016	333.23000	334.73000	**333.98000**	167.53000	167.57000	**167.55000**	46.09000	46.13000	**46.11000**	44.26000	44.30000	**44.28000**	51.54000	51.58000	**51.56000**	**104.76750**
13	Tuesday, March 15, 2016	327.44000	328.69000	**328.06500**	155.08000	155.12000	**155.10000**	44.98000	45.02000	**45.00000**	42.91000	42.95000	**42.93000**	49.67000	49.71000	**49.69000**	**104.80210**
14	Wednesday, March 16, 2016	335.21000	336.46000	**335.83500**	152.94000	152.98000	**152.96000**	45.56000	45.60000	**45.58000**	43.26000	43.30000	**43.28000**	49.84000	49.88000	**49.86000**	**104.76210**
15	Thursday, March 17, 2016	353.14000	354.39000	**353.76500**	168.02000	168.06000	**168.04000**	47.53000	47.57000	**47.55000**	45.58000	45.62000	**45.60000**	51.52000	51.56000	**51.54000**	**104.76430**
16	Friday, March 18, 2016	352.53000	353.78000	**353.15500**	166.78000	166.82000	**166.80000**	47.65000	47.69000	**47.67000**	45.74000	45.78000	**45.76000**	51.64000	51.68000	**51.66000**	**104.79000**
17	Monday, March 21, 2016	352.96000	354.21000	**353.58500**	164.58000	164.62000	**164.60000**	46.51000	46.55000	**46.53000**	44.93000	44.97000	**44.95000**	51.11000	51.15000	**51.13000**	**104.83110**
18	Tuesday, March 22, 2016	359.69000	360.44000	**360.06500**	169.84000	169.88000	**169.86000**	46.97000	47.01000	**46.99000**	45.25000	45.29000	**45.27000**	52.37000	52.41000	**52.39000**	**104.85470**
19	Wednesday, March 23, 2016	366.96000	367.71000	**367.33500**	169.67000	169.71000	**169.69000**	47.28000	47.32000	**47.30000**	45.57000	45.61000	**45.59000**	53.48000	53.52000	**53.50000**	**104.85470**
20	Thursday, March 24, 2016	357.30000	359.30000	**358.30000**	165.14000	165.18000	**165.16000**	46.07000	46.11000	**46.09000**	44.28000	44.32000	**44.30000**	51.75000	51.79000	**51.77000**	**104.85640**
21	Monday, March 28, 2016	366.55000	368.80000	**367.67500**	169.02000	169.06000	**169.04000**	46.11000	46.15000	**46.13000**	44.18000	44.22000	**44.20000**	52.98000	53.02000	**53.00000**	**104.85420**
22	Tuesday, March 29, 2016	360.92000	363.17000	**362.04500**	164.51000	164.55000	**164.53000**	45.23000	45.27000	**45.25000**	42.94000	42.98000	**42.96000**	52.07000	52.11000	**52.09000**	**104.85590**
				337.83159			**158.75955**			**45.12136**			**43.14773**			**49.76773**	**104.82689**
											0.5% and 0.05% Gasoil differential 1.70%		(0.73351)				
IMPORT PARITY PRICES:											Derived FOB Price of 0.5% Sulphur HSD		**42.41422**				

PRODUCTS	FOB PRICE	PREMIUM incl. FREIGHT	C & F	C & F	Tariff 7.50%	TOTAL COST	CONV.FACT	C&F PLUS TARIFF	IMPORT INCIDENTALS	Ex-Refinery before PDC	PDC	IMPORT PARITY PRICE
	$/MTON	$/MTON	$/MTON	RS/MTON	RS/MTON	RS/MTON	LITERS/MT	RS/LITERS	RS/LITERS	RS/LITERS	RS/LITERS	RS/LITERS
KERO	359.98549	12.42200	372.40749	39,038.31899	-	39,038.31899	1,268.40	30.77761	-	30.78		**30.78**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL	**1.55700**	(1 BBL = 158.984 LITERS)
BLACK PRODUCTS : $/MTON	**21.51272**	(FUEL OIL) - 180 CST

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

With effect from April 01, 2016.

	KEROSENE	
	Direct	Rail/Def
Ex-refinery	30.78	30.78
IFEM	0.13	-
	30.91	30.78
Distributor margin	1.58	-
Dealers margin	-	-
Petroleum Levy	6.00	6.00
Price before Sales Tax	38.49	36.78
Sales Tax	4.76	4.76
Max. ex-depot sale price	**43.25**	**41.54**
Max. ex-depot sale price	**43.25**	