OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

With effect from October 01, 2015.

Arab Gulf FOB Mean Prices

SR. NO	PRICES EFFECTIVE	NAPHTHA $/MT LOW	NAPHTHA $/MT HIGH	NAPHTHA $/MT AVG	NAPHTHA $/MT LOW	HSFO 180 CST $/MT HIGH	HSFO 180 CST $/MT AVG	KEROSENE $/BBL LOW	KEROSENE $/BBL HIGH	KEROSENE $/BBL AVG	GAS OIL $/BBL LOW	GAS OIL $/BBL HIGH	GAS OIL $/BBL AVG	GASOLINE 95 RON UNLEADED $/BBL LOW	GASOLINE 95 RON UNLEADED $/BBL HIGH	GASOLINE 95 RON UNLEADED $/BBL AVG	Exchange Rate Selling
1	Friday, August 28, 2015	373.05000	373.80000	**373.42500**	211.54000	211.58000	**211.56000**	53.63000	53.67000	**53.65000**	53.81000	53.85000	**53.83000**	58.57000	58.61000	**58.59000**	**104.04360**
2	Monday, August 31, 2015	393.80000	394.55000	**394.17500**	227.88000	227.92000	**227.90000**	55.52000	55.56000	**55.54000**	55.72000	55.76000	**55.74000**	60.18000	60.22000	**60.20000**	**104.28020**
3	Tuesday, September 01, 2015	417.96000	418.46000	**418.21000**	245.99000	246.03000	**246.01000**	58.17000	58.21000	**58.19000**	58.84000	58.88000	**58.86000**	63.54000	63.58000	**63.56000**	**104.26760**
4	Wednesday, September 02, 2015	386.33000	387.08000	**386.70500**	229.09000	229.13000	**229.11000**	55.44000	55.48000	**55.46000**	55.89000	55.93000	**55.91000**	61.20000	61.24000	**61.22000**	**104.28300**
5	Thursday, September 03, 2015	403.83000	404.58000	**404.20500**	239.92000	239.96000	**239.94000**	57.75000	57.79000	**57.77000**	58.09000	58.13000	**58.11000**	63.04000	63.08000	**63.06000**	**104.31930**
6	Friday, September 04, 2015	409.83000	410.58000	**410.20500**	237.49000	237.53000	**237.51000**	58.40000	58.44000	**58.42000**	58.74000	58.78000	**58.76000**	63.90000	63.94000	**63.92000**	**104.32190**
7	Monday, September 07, 2015	406.08000	406.83000	**406.45500**	231.34000	231.38000	**231.36000**	57.28000	57.32000	**57.30000**	57.79000	57.83000	**57.81000**	63.27000	63.31000	**63.29000**	**104.34280**
8	Tuesday, September 08, 2015	400.58000	401.33000	**400.95500**	222.78000	222.82000	**222.80000**	56.19000	56.23000	**56.21000**	56.70000	56.74000	**56.72000**	62.33000	62.37000	**62.35000**	**104.49370**
9	Wednesday, September 09, 2015	415.83000	416.58000	**416.20500**	227.51000	227.55000	**227.53000**	58.02000	58.06000	**58.04000**	58.49000	58.53000	**58.51000**	63.20000	63.24000	**63.22000**	**104.51380**
10	Thursday, September 10, 2015	400.13000	400.88000	**400.50500**	214.43000	214.47000	**214.45000**	55.85000	55.89000	**55.87000**	56.48000	56.52000	**56.50000**	61.10000	61.14000	**61.12000**	**104.42110**
11	Monday, September 14, 2015	403.38000	404.13000	**403.75500**	218.14000	218.18000	**218.16000**	55.68000	55.72000	**55.70000**	56.37000	56.41000	**56.39000**	61.23000	61.27000	**61.25000**	**104.50290**
12	Tuesday, September 15, 2015	399.13000	400.63000	**399.88000**	214.48000	214.52000	**214.50000**	54.82000	54.86000	**54.84000**	55.52000	55.56000	**55.54000**	59.27000	59.31000	**59.29000**	**104.44520**
13	Wednesday, September 16, 2015	412.15000	413.65000	**412.90000**	219.71000	219.75000	**219.73000**	55.61000	55.65000	**55.63000**	55.84000	55.88000	**55.86000**	61.35000	61.39000	**61.37000**	**104.45550**
14	Thursday, September 17, 2015	418.89000	420.64000	**419.76500**	224.07000	224.11000	**224.09000**	57.03000	57.07000	**57.05000**	57.11000	57.15000	**57.13000**	62.45000	62.49000	**62.47000**	**104.47980**
15	Friday, September 18, 2015	415.70000	417.95000	**416.82500**	222.48000	222.52000	**222.50000**	56.64000	56.68000	**56.66000**	56.80000	56.84000	**56.82000**	62.14000	62.18000	**62.16000**	**104.47500**
16	Monday, September 21, 2015	410.23000	412.48000	**411.35500**	212.60000	212.64000	**212.62000**	55.37000	55.41000	**55.39000**	55.80000	55.84000	**55.82000**	61.17000	61.21000	**61.19000**	**104.47930**
17	Tuesday, September 22, 2015	416.28000	418.78000	**417.53000**	211.44000	211.48000	**211.46000**	55.74000	55.78000	**55.76000**	56.11000	56.15000	**56.13000**	62.31000	62.35000	**62.33000**	**104.47200**
18	Wednesday, September 23, 2015	423.78000	426.03000	**424.90500**	222.82000	222.86000	**222.84000**	57.86000	57.90000	**57.88000**	58.26000	58.30000	**58.28000**	64.70000	64.74000	**64.72000**	**104.48550**
19	Friday, September 25, 2015	409.78000	412.53000	**411.15500**	220.03000	220.07000	**220.05000**	56.57000	56.61000	**56.59000**	56.81000	56.85000	**56.83000**	62.55000	62.59000	**62.57000**	**104.48550**
20	Monday, September 28, 2015	414.03000	416.78000	**415.40500**	220.04000	220.08000	**220.06000**	56.38000	56.42000	**56.40000**	56.43000	56.47000	**56.45000**	62.86000	62.90000	**62.88000**	**104.57780**
				407.22600			**223.70900**			**56.41750**			**56.80000**			**62.03800**	**104.40728**
											0.5% and 0.05% Gasoil differential 1.70%		(0.96560)				
IMPORT PARITY PRICES:											Derived FOB Price of 0.5% Sulphur HSD		**55.83440**				

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	450.10792	16.77927	466.88719	48,746.42157	-	48,746.42157	1,268.40	38.43143	-	38.43		**38.43**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL	**2.10315**	(1 BBL = 158.984 LITERS)
BLACK PRODUCTS : $/MTON	**21.97823**	(FUEL OIL) - 180 CST

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

With effect from October 01, 2015.

	KEROSENE	
	Direct	Rail/Def
Ex-refinery	38.43	38.43
IFEM	0.22	-
	38.65	38.43
Distributor margin	1.58	-
Dealers margin	-	-
Petroleum Levy	3.70	3.70
Price before Sales Tax	43.93	42.13
Sales Tax @ 30%	13.18	12.64
Max. ex-depot sale price	**57.11**	**54.77**
Max. ex-depot sale price	**57.11**	