

**OIL AND GAS REGULATORY AUTHORITY**

Annex-I

**Ex - Refinery Sale Price Calculation**

**with effect from November 01, 2010**

| Arab Gulf FOB Mean Prices   |                              |                       |           |                  |                          |           |                  |                 |                |                 |             |              |                 |                           |             |                 |                     |         |                   |
|-----------------------------|------------------------------|-----------------------|-----------|------------------|--------------------------|-----------|------------------|-----------------|----------------|-----------------|-------------|--------------|-----------------|---------------------------|-------------|-----------------|---------------------|---------|-------------------|
| SR.NO                       | PRICES EFFECTIVE             | N A P H T H A         |           |                  | H S F O 1 8 0 C S T      |           |                  | K E R O S E N E |                |                 | G A S O I L |              |                 | G A S O L I N E 9 5 R O N |             |                 | Exchange Rate       |         |                   |
|                             |                              | \$/MT                 | \$/MT     | \$/MT            | \$/MT                    | \$/MT     | \$/MT            | \$/MT           | \$/MT          | \$/MT           | \$/MT       | \$/MT        | \$/MT           | \$/MT                     | \$/MT       | \$/MT           |                     | \$/MT   |                   |
|                             |                              | LOW                   | HIGH      | AVG              | LOW                      | HIGH      | AVG              | LOW             | HIGH           | AVG             | LOW         | HIGH         | AVG             | LOW                       | HIGH        | AVG             |                     | LOW     | HIGH              |
| 1                           | Thursday, September 30, 2010 | 684.41000             | 684.91000 | <b>684.66000</b> | 444.21000                | 444.25000 | <b>444.23000</b> | 88.42000        | 88.46000       | <b>88.44000</b> | 87.80000    | 87.84000     | <b>87.82000</b> | 82.94000                  | 82.98000    | <b>82.96000</b> | <b>86.37830</b>     |         |                   |
| 2                           | Friday, October 01, 2010     | 700.38000             | 700.88000 | <b>700.63000</b> | 457.37000                | 457.41000 | <b>457.39000</b> | 90.90000        | 90.94000       | <b>90.92000</b> | 89.88000    | 89.92000     | <b>89.90000</b> | 85.10000                  | 85.14000    | <b>85.12000</b> | <b>86.34650</b>     |         |                   |
| 3                           | Monday, October 04, 2010     | 712.63000             | 713.63000 | <b>713.13000</b> | 462.80000                | 462.84000 | <b>462.82000</b> | 91.52000        | 91.56000       | <b>91.54000</b> | 90.17000    | 90.21000     | <b>90.19000</b> | 85.69000                  | 85.73000    | <b>85.71000</b> | <b>86.34900</b>     |         |                   |
| 4                           | Tuesday, October 05, 2010    | 714.35000             | 715.35000 | <b>714.85000</b> | 462.74000                | 462.78000 | <b>462.76000</b> | 91.78000        | 91.82000       | <b>91.80000</b> | 90.47000    | 90.51000     | <b>90.49000</b> | 86.04000                  | 86.08000    | <b>86.06000</b> | <b>86.30930</b>     |         |                   |
| 5                           | Wednesday, October 06, 2010  | 724.32000             | 725.32000 | <b>724.82000</b> | 470.55000                | 470.59000 | <b>470.57000</b> | 93.30000        | 93.34000       | <b>93.32000</b> | 91.99000    | 92.03000     | <b>92.01000</b> | 87.25000                  | 87.29000    | <b>87.27000</b> | <b>86.15400</b>     |         |                   |
| 6                           | Thursday, October 07, 2010   | 734.01000             | 735.01000 | <b>734.51000</b> | 474.76000                | 474.80000 | <b>474.78000</b> | 93.96000        | 94.00000       | <b>93.98000</b> | 92.71000    | 92.75000     | <b>92.73000</b> | 88.62000                  | 88.66000    | <b>88.64000</b> | <b>86.04790</b>     |         |                   |
| 7                           | Friday, October 08, 2010     | 715.51000             | 716.51000 | <b>716.01000</b> | 461.15000                | 461.19000 | <b>461.17000</b> | 91.35000        | 91.39000       | <b>91.37000</b> | 90.26000    | 90.30000     | <b>90.28000</b> | 86.59000                  | 86.63000    | <b>86.61000</b> | <b>85.88400</b>     |         |                   |
| 9                           | Monday, October 11, 2010     | 741.73000             | 742.73000 | <b>742.23000</b> | 467.08000                | 467.12000 | <b>467.10000</b> | 93.26000        | 93.30000       | <b>93.28000</b> | 91.81000    | 91.85000     | <b>91.83000</b> | 88.97000                  | 89.01000    | <b>88.99000</b> | <b>86.15030</b>     |         |                   |
| 10                          | Tuesday, October 12, 2010    | 733.67000             | 735.17000 | <b>734.42000</b> | 461.39000                | 461.43000 | <b>461.41000</b> | 92.39000        | 92.43000       | <b>92.41000</b> | 90.84000    | 90.88000     | <b>90.86000</b> | 88.10000                  | 88.14000    | <b>88.12000</b> | <b>86.32300</b>     |         |                   |
| 11                          | Wednesday, October 13, 2010  | 742.67000             | 744.17000 | <b>743.42000</b> | 466.96000                | 467.00000 | <b>466.98000</b> | 93.54000        | 93.58000       | <b>93.56000</b> | 91.93000    | 91.97000     | <b>91.95000</b> | 88.82000                  | 88.86000    | <b>88.84000</b> | <b>86.12100</b>     |         |                   |
| 12                          | Thursday, October 14, 2010   | 750.11000             | 751.86000 | <b>750.98500</b> | 466.93000                | 466.97000 | <b>466.95000</b> | 94.82000        | 94.86000       | <b>94.84000</b> | 93.00000    | 93.04000     | <b>93.02000</b> | 89.91000                  | 89.95000    | <b>89.93000</b> | <b>86.05310</b>     |         |                   |
| 13                          | Friday, October 15, 2010     | 747.83000             | 749.83000 | <b>748.83000</b> | 463.35000                | 463.39000 | <b>463.37000</b> | 94.09000        | 94.13000       | <b>94.11000</b> | 92.24000    | 92.28000     | <b>92.26000</b> | 89.18000                  | 89.22000    | <b>89.20000</b> | <b>86.11390</b>     |         |                   |
| 14                          | Monday, October 18, 2010     | 727.08000             | 729.58000 | <b>728.33000</b> | 453.90000                | 453.94000 | <b>453.92000</b> | 91.27000        | 91.31000       | <b>91.29000</b> | 89.46000    | 89.50000     | <b>89.48000</b> | 86.71000                  | 86.75000    | <b>86.73000</b> | <b>86.17820</b>     |         |                   |
| 15                          | Tuesday, October 19, 2010    | 744.83000             | 747.33000 | <b>746.08000</b> | 464.71000                | 464.75000 | <b>464.73000</b> | 93.45000        | 93.49000       | <b>93.47000</b> | 91.24000    | 91.28000     | <b>91.26000</b> | 88.93000                  | 88.97000    | <b>88.95000</b> | <b>86.06240</b>     |         |                   |
| 16                          | Wednesday, October 20, 2010  | 729.30000             | 732.05000 | <b>730.67500</b> | 458.67000                | 458.71000 | <b>458.69000</b> | 91.53000        | 91.57000       | <b>91.55000</b> | 89.53000    | 89.57000     | <b>89.55000</b> | 86.38000                  | 86.42000    | <b>86.40000</b> | <b>86.04670</b>     |         |                   |
| 17                          | Thursday, October 21, 2010   | 747.77000             | 750.77000 | <b>749.27000</b> | 466.64000                | 466.68000 | <b>466.66000</b> | 92.75000        | 92.79000       | <b>92.77000</b> | 90.91000    | 90.95000     | <b>90.93000</b> | 87.29000                  | 87.33000    | <b>87.31000</b> | <b>86.08330</b>     |         |                   |
| 18                          | Friday, October 22, 2010     | 733.46000             | 736.46000 | <b>734.96000</b> | 460.39000                | 460.43000 | <b>460.41000</b> | 91.52000        | 91.56000       | <b>91.54000</b> | 89.78000    | 89.82000     | <b>89.80000</b> | 86.38000                  | 86.42000    | <b>86.40000</b> | <b>86.03030</b>     |         |                   |
| 19                          | Monday, October 25, 2010     | 749.21000             | 752.21000 | <b>750.71000</b> | 472.44000                | 472.48000 | <b>472.46000</b> | 93.88000        | 93.92000       | <b>93.90000</b> | 92.00000    | 92.04000     | <b>92.02000</b> | 88.81000                  | 88.85000    | <b>88.83000</b> | <b>86.01800</b>     |         |                   |
| 20                          | Tuesday, October 26, 2010    | 737.71000             | 740.71000 | <b>739.21000</b> | 469.02000                | 469.06000 | <b>469.04000</b> | 92.21000        | 92.25000       | <b>92.23000</b> | 90.77000    | 90.81000     | <b>90.79000</b> | 87.25000                  | 87.29000    | <b>87.27000</b> | <b>85.99370</b>     |         |                   |
| 21                          | Wednesday, October 27, 2010  | 734.96000             | 737.46000 | <b>736.21000</b> | 467.43000                | 467.47000 | <b>467.45000</b> | 91.64000        | 91.68000       | <b>91.66000</b> | 90.43000    | 90.47000     | <b>90.45000</b> | 86.72000                  | 86.76000    | <b>86.74000</b> | <b>86.01360</b>     |         |                   |
| 22                          | Thursday, October 28, 2010   | 743.52000             | 746.77000 | <b>745.14500</b> | 469.73000                | 469.77000 | <b>469.75000</b> | 91.97000        | 92.01000       | <b>91.99000</b> | 90.76000    | 90.80000     | <b>90.78000</b> | 87.79000                  | 87.83000    | <b>87.81000</b> | <b>86.00210</b>     |         |                   |
|                             |                              |                       |           | <b>731.86119</b> |                          |           | <b>463.93524</b> |                 |                | <b>92.37952</b> |             |              | <b>90.87619</b> |                           |             | <b>87.32810</b> | <b>86.12660</b>     |         |                   |
| IMPORT PARITY PRICES:       |                              |                       |           |                  |                          |           |                  |                 |                |                 |             |              |                 |                           |             |                 |                     |         |                   |
| PRODUCTS                    | FOB PRICE                    | PREMIUM incl. FREIGHT | C & F     | C & F            | MARINE INS               |           | LC COMM.         | BANK CH.        | OCEAN LOSSES   |                 | Tariff      | WHARFAGE     | TOTAL COST      | CONV.FACT                 | TOTAL PRICE | PDC             | IMPORT PARITY PRICE |         |                   |
|                             |                              |                       |           |                  | 0.09%                    | 0.15%     |                  |                 | incl. HAND. CH | 0.65%           |             |              |                 |                           |             |                 |                     | 7.50%   | Ex-Ref before PDC |
|                             |                              |                       |           |                  | \$/MTON                  | \$/MTON   |                  |                 | \$/MTON        | RS/MTON         |             |              |                 |                           |             |                 |                     | RS/MTON | RS/MTON           |
| NAPHTHA                     | 731.86119                    |                       | 731.86119 | 63.032.71597     |                          |           |                  |                 |                |                 |             |              |                 | 1,415.10                  |             |                 |                     |         |                   |
| MOGAS                       | 683.62147                    | 10.43843              | 694.05990 | 59,777.01938     | 64.55918                 |           | 89.66553         | 59.77702        | 388.55063      | -               | 135.90      | 60,515.47174 | 1,359.00        | 44.53                     |             |                 | <b>44.53</b>        |         |                   |
| HOBC                        | 750.30858                    | 10.27559              | 760.58417 | 65,506.52858     | 70.74705                 |           | 98.25979         | 65.50653        | 425.79244      | -               | 133.78      | 66,300.61439 | 1,337.80        | 49.56                     |             |                 | <b>49.56</b>        |         |                   |
| KERO                        | 737.01871                    | 9.74253               | 746.76124 | 64,316.00661     | 69.46129                 |           | 96.47401         | 64.31601        | 418.05404      | -               | 38.05       | 65,002.36196 | 1,268.40        | 51.25                     |             |                 | <b>51.25</b>        |         |                   |
| JP-1                        | 750.17576                    | 9.87157               | 760.04733 | 65,460.29237     | 70.69712                 |           | 98.19044         | 65.46029        | 425.49190      | -               | 38.56       | 66,158.69212 | 1,285.20        | 51.48                     |             |                 | <b>51.48</b>        |         |                   |
| JP-4                        | 734.43996                    | 10.13964              | 744.57960 | 64,128.10938     | 69.25836                 |           | 96.19216         | 64.12811        | 416.83271      | -               | 39.60       | 64,814.12072 | 1,320.10        | 49.10                     |             |                 | <b>49.10</b>        |         |                   |
| JP-8                        | 737.01871                    | 9.74253               | 746.76124 | 64,316.00661     | 69.46129                 |           | 96.47401         | 64.31601        | 418.05404      | -               | 38.05       | 65,002.36196 | 1,268.40        | 51.25                     |             |                 | <b>51.25</b>        |         |                   |
| HSD                         | 683.01187                    | 9.17798               | 692.18985 | 59,615.95834     | 64.38524                 |           | 89.42394         | 59.61596        | 387.50373      | 4.561.06837     | 35.85       | 64,813.80558 | 1,194.90        | 54.24                     |             |                 | <b>54.24</b>        |         |                   |
| LDO                         | 639.19654                    | 15.49134              | 654.68788 | 56,386.04117     | 50.74744                 |           | 84.57906         | 56.38604        | 366.50927      | -               | 34.52       | 56,978.78298 | 1,150.80        | 49.51                     |             |                 | <b>49.51</b>        |         |                   |
| PREMIUM (Including freight) |                              |                       |           |                  |                          |           |                  |                 |                |                 |             |              |                 |                           |             |                 |                     |         |                   |
|                             | WHITE PRODUCTS : \$/BBL      |                       |           | <b>1.22115</b>   | (1 BBL = 158.984 LITERS) |           |                  |                 |                |                 |             |              |                 |                           |             |                 |                     |         |                   |
|                             | BLACK PRODUCTS : \$/MTON     |                       |           | <b>15.49134</b>  | (FUEL OIL) - 180 CST     |           |                  |                 |                |                 |             |              |                 |                           |             |                 |                     |         |                   |

