OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

With effect from November 1, 2011.

Arab Gulf FOB Mean Prices

SR. NO	PRICES EFFECTIVE	NAPHTHA $/MT LOW	NAPHTHA $/MT HIGH	NAPHTHA $/MT AVG	HSFO 180 CST $/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	Wednesday, September 28, 2011	886.16000	889.41000	**887.78500**	630.94000	630.98000	**630.96000**	118.29000	118.33000	**118.31000**	117.15000	117.19000	**117.17000**	116.66000	116.70000	**116.68000**	**87.4663**
2	Thursday, September 29, 2011	882.41000	886.41000	**884.41000**	631.08000	631.12000	**631.10000**	119.24000	119.28000	**119.26000**	118.24000	118.28000	**118.26000**	117.32000	117.36000	**117.34000**	**87.5193**
3	Friday, September 30, 2011	866.92000	870.17000	**868.54500**	625.45000	625.49000	**625.47000**	118.11000	118.15000	**118.13000**	116.55000	116.59000	**116.57000**	116.66000	116.70000	**116.68000**	**87.5948**
4	Monday, October 03, 2011	835.17000	838.67000	**836.92000**	613.34000	613.38000	**613.36000**	116.61000	116.65000	**116.63000**	114.65000	114.69000	**114.67000**	114.46000	114.50000	**114.48000**	**87.6003**
5	Tuesday, October 04, 2011	822.70000	826.20000	**824.45000**	607.49000	607.53000	**607.51000**	115.02000	115.06000	**115.04000**	113.20000	113.24000	**113.22000**	113.25000	113.29000	**113.27000**	**87.4821**
6	Wednesday, October 05, 2011	823.46000	826.46000	**824.96000**	608.13000	608.17000	**608.15000**	115.01000	115.05000	**115.03000**	113.46000	113.50000	**113.48000**	115.86000	115.90000	**115.88000**	**87.3416**
7	Thursday, October 06, 2011	832.96000	835.96000	**834.46000**	616.55000	616.59000	**616.57000**	115.42000	115.46000	**115.44000**	113.85000	113.89000	**113.87000**	117.61000	117.65000	**117.63000**	**87.2633**
8	Friday, October 07, 2011	838.96000	841.46000	**840.21000**	624.28000	624.32000	**624.30000**	117.46000	117.50000	**117.48000**	115.87000	115.91000	**115.89000**	119.99000	120.03000	**120.01000**	**87.3408**
9	Monday, October 10, 2011	840.47000	842.72000	**841.59500**	625.86000	625.90000	**625.88000**	117.77000	117.81000	**117.79000**	115.95000	115.99000	**115.97000**	120.07000	120.11000	**120.09000**	**87.5586**
10	Tuesday, October 11, 2011	839.73000	841.98000	**840.85500**	634.81000	634.85000	**634.83000**	118.27000	118.31000	**118.29000**	116.14000	116.18000	**116.16000**	120.67000	120.71000	**120.69000**	**87.5877**
11	Wednesday, October 12, 2011	873.27000	875.77000	**874.52000**	654.19000	654.23000	**654.21000**	119.19000	119.23000	**119.21000**	117.20000	117.24000	**117.22000**	123.25000	123.29000	**123.27000**	**87.3913**
12	Thursday, October 13, 2011	876.03000	878.78000	**877.40500**	656.76000	656.80000	**656.78000**	119.74000	119.78000	**119.76000**	117.75000	117.79000	**117.77000**	122.10000	122.14000	**122.12000**	**87.1363**
13	Friday, October 14, 2011	887.56000	890.31000	**888.93500**	660.46000	660.50000	**660.48000**	121.67000	121.71000	**121.69000**	119.75000	119.79000	**119.77000**	123.46000	123.50000	**123.48000**	**86.6682**
14	Monday, October 17, 2011	900.82000	903.32000	**902.07000**	668.89000	668.93000	**668.91000**	125.71000	125.75000	**125.73000**	122.58000	122.62000	**122.60000**	125.28000	125.32000	**125.30000**	**86.6801**
15	Tuesday, October 18, 2011	871.84000	874.09000	**872.96500**	653.55000	653.59000	**653.57000**	122.52000	122.56000	**122.54000**	119.12000	119.16000	**119.14000**	121.30000	121.34000	**121.32000**	**86.6243**
16	Wednesday, October 19, 2011	875.35000	877.10000	**876.22500**	657.67000	657.71000	**657.69000**	123.53000	123.57000	**123.55000**	120.71000	120.75000	**120.73000**	121.05000	121.09000	**121.07000**	**86.7951**
17	Thursday, October 20, 2011	853.35000	854.85000	**854.10000**	646.85000	646.89000	**646.87000**	122.17000	122.21000	**122.19000**	119.91000	119.95000	**119.93000**	117.40000	117.44000	**117.42000**	**86.7667**
18	Friday, October 21, 2011	856.35000	857.35000	**856.85000**	654.35000	654.39000	**654.37000**	123.47000	123.51000	**123.49000**	121.01000	121.05000	**121.03000**	118.63000	118.67000	**118.65000**	**86.8245**
19	Monday, October 24, 2011	853.60000	854.35000	**853.97500**	660.09000	660.13000	**660.11000**	124.19000	124.23000	**124.21000**	121.86000	121.90000	**121.88000**	118.91000	118.95000	**118.93000**	**86.8245**
20	Tuesday, October 25, 2011	836.85000	838.35000	**837.60000**	668.48000	668.52000	**668.50000**	125.47000	125.51000	**125.49000**	123.67000	123.71000	**123.69000**	118.51000	118.55000	**118.53000**	**86.8825**
21	Thursday, October 27, 2011	839.85000	841.35000	**840.60000**	665.36000	665.40000	**665.38000**	125.31000	125.35000	**125.33000**	123.80000	123.84000	**123.82000**	117.47000	117.51000	**117.49000**	**86.9062**
				858.06833			**641.19048**			**120.21857**			**118.23048**			**119.06333**	**87.15498**

IMPORT PARITY PRICES:

	PRODUCTS	FOB PRICE $/MTON	PREMIUM incl. FREIGHT $/MTON	C & F $/MTON	C & F RS/MTON	Tariff 7.50% RS/MTON	TOTAL COST RS/MTON	CONV.FACT LITERS/MT	C&F PLUS TARIFF RS/LITERS	IMPORT INCIDENTALS RS/LITERS	Ex-Refinery before PDC RS/LITERS	PDC RS/LITERS	IMPORT PARITY PRICE RS/LITERS
	KERO	959.12315	18.57699	977.70014	85,211.43615	-	85,211.43615	1,268.40	67.18		67.18		**67.18**
	HSD	888.60263	17.50051	906.10314	78,971.40104	6,041.90482	85,013.30586	1,194.90	71.15	0.12000	71.27		**71.27**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL	**2.32848**	(1 BBL = 158.984 LITERS)
BLACK PRODUCTS : $/MTON	**25.97489**	(FUEL OIL) - 180 CST

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

With effect from November 1, 2011.

	KEROSENE	
	Direct	Rail/Def
Ex-refinery	67.18	67.18
IFEM	1.34	-
	68.52	67.18
Distributor margin	1.58	-
Dealers margin	-	-
Petroleum Levy	3.83	3.83
Price before Sales Tax	73.93	71.01
Sales Tax @ 16%	11.83	11.36
Max. ex-depot sale price	**85.76**	**82.37**
Max. ex-depot sale price	**85.76**	