Annex - I

OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

With effect from December 01, 2013.

Arab Gulf FOB Mean Prices

SR. NO	PRICES	NAPHTHA			HSFO 180 CST			KEROSENE			GAS OIL			GASOLINE 95 RON UNLEADED			Exchange
	EFFECTIVE	$/MT	$/MT	$/MT	$/MT	$/MT	$/MT	$/BBL	$/BBL	$/BBL	$/BBL	$/BBL	$/BBL	$/BBL	$/BBL	$/BBL	Rate
		LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG	Selling
1	Wednesday, October 30, 2013	894.62000	901.12000	**897.87000**	606.60000	606.64000	**606.62000**	120.94000	120.98000	**120.96000**	121.35000	121.39000	**121.37000**	111.19000	111.23000	**111.21000**	**106.94580**
2	Thursday, October 31, 2013	903.61000	911.61000	**907.61000**	610.61000	610.65000	**610.63000**	121.45000	121.49000	**121.47000**	121.66000	121.70000	**121.68000**	111.58000	111.62000	**111.60000**	**106.96800**
3	Friday, November 01, 2013	908.86000	916.11000	**912.48500**	604.65000	604.69000	**604.67000**	121.76000	121.80000	**121.78000**	122.55000	122.59000	**122.57000**	112.00000	112.04000	**112.02000**	**106.99100**
4	Monday, November 04, 2013	894.69000	903.44000	**899.06500**	596.02000	596.06000	**596.04000**	119.21000	119.25000	**119.23000**	120.05000	120.09000	**120.07000**	109.42000	109.46000	**109.44000**	**107.12730**
5	Tuesday, November 05, 2013	890.02000	899.27000	**894.64500**	592.74000	592.78000	**592.76000**	118.50000	118.54000	**118.52000**	119.41000	119.45000	**119.43000**	108.66000	108.70000	**108.68000**	**107.37030**
6	Wednesday, November 06, 2013	887.02000	896.02000	**891.52000**	591.21000	591.25000	**591.23000**	118.44000	118.48000	**118.46000**	119.22000	119.26000	**119.24000**	108.89000	108.93000	**108.91000**	**107.40710**
7	Thursday, November 07, 2013	878.28000	887.28000	**882.78000**	585.06000	585.10000	**585.08000**	118.07000	118.11000	**118.09000**	118.79000	118.83000	**118.81000**	109.02000	109.06000	**109.04000**	**107.37940**
8	Friday, November 08, 2013	875.61000	885.36000	**880.48500**	582.62000	582.66000	**582.64000**	117.13000	117.17000	**117.15000**	118.03000	118.07000	**118.05000**	109.47000	109.51000	**109.49000**	**107.46430**
9	Monday, November 11, 2013	897.12000	906.62000	**901.87000**	586.95000	586.99000	**586.97000**	117.83000	117.87000	**117.85000**	118.44000	118.48000	**118.46000**	110.72000	110.76000	**110.74000**	**107.55460**
10	Tuesday, November 12, 2013	901.38000	910.63000	**906.00500**	587.36000	587.40000	**587.38000**	118.60000	118.64000	**118.62000**	118.47000	118.51000	**118.49000**	110.88000	110.92000	**110.90000**	**107.61160**
11	Wednesday, November 13, 2013	902.81000	911.81000	**907.31000**	579.70000	579.74000	**579.72000**	118.32000	118.36000	**118.34000**	117.80000	117.84000	**117.82000**	110.63000	110.67000	**110.65000**	**107.65910**
12	Thursday, November 14, 2013	916.81000	925.81000	**921.31000**	581.17000	581.21000	**581.19000**	119.18000	119.22000	**119.20000**	118.89000	118.93000	**118.91000**	113.20000	113.24000	**113.22000**	**107.65910**
13	Friday, November 15, 2013	917.81000	925.31000	**921.56000**	586.76000	586.80000	**586.78000**	119.90000	119.94000	**119.92000**	119.87000	119.91000	**119.89000**	114.18000	114.22000	**114.20000**	**107.65910**
14	Monday, November 18, 2013	902.47000	910.72000	**906.59500**	591.08000	591.12000	**591.10000**	120.00000	120.04000	**120.02000**	119.74000	119.78000	**119.76000**	112.88000	112.92000	**112.90000**	**107.68060**
15	Tuesday, November 19, 2013	899.22000	907.47000	**903.34500**	592.36000	592.40000	**592.38000**	119.40000	119.44000	**119.42000**	119.37000	119.41000	**119.39000**	112.79000	112.83000	**112.81000**	**107.66740**
16	Wednesday, November 20, 2013	903.56000	911.31000	**907.43500**	589.90000	589.94000	**589.92000**	119.45000	119.49000	**119.47000**	119.65000	119.69000	**119.67000**	112.21000	112.25000	**112.23000**	**107.74500**
17	Thursday, November 21, 2013	917.81000	925.31000	**921.56000**	594.03000	594.07000	**594.05000**	120.29000	120.33000	**120.31000**	121.14000	121.18000	**121.16000**	113.43000	113.47000	**113.45000**	**107.79180**
18	Friday, November 22, 2013	931.64000	939.89000	**935.76500**	595.96000	596.00000	**595.98000**	121.92000	121.96000	**121.94000**	123.26000	123.30000	**123.28000**	115.35000	115.39000	**115.37000**	**107.75220**
19	Monday, November 25, 2013	924.39000	932.64000	**928.51500**	590.98000	591.02000	**591.00000**	121.75000	121.79000	**121.77000**	123.13000	123.17000	**123.15000**	114.02000	114.06000	**114.04000**	**107.97340**
20	Tuesday, November 26, 2013	929.89000	937.89000	**933.89000**	592.04000	592.08000	**592.06000**	123.65000	123.69000	**123.67000**	124.84000	124.88000	**124.86000**	114.30000	114.34000	**114.32000**	**108.30320**
21	Wednesday, November 27, 2013	933.47000	939.72000	**936.59500**	596.31000	596.35000	**596.33000**	124.38000	124.42000	**124.40000**	125.21000	125.25000	**125.23000**	114.57000	114.61000	**114.59000**	**108.44960**
22	Thursday, November 28, 2013	933.32000	936.57000	**934.94500**	597.36000	597.40000	**597.38000**	124.79000	124.83000	**124.81000**	125.66000	125.70000	**125.68000**	114.86000	114.90000	**114.88000**	**108.48150**
				910.59818			**592.35955**			**120.24545**			**120.77136**			**112.03136**	**107.62006**
											0.5% and 0.05% Gasoil differential 1.70%		(2.05311)				
IMPORT PARITY PRICES:											Derived FOB Price of 0.5% Sulphur HSD		**118.71825**				

	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	959.33760	18.62821	977.96581	105,248.73915	-	105,248.73915	1,268.40	82.97756	-	82.98	-	**82.98**

PREMIUM (Including freight)			
	WHITE PRODUCTS : $/BBL	**2.33490**	(1 BBL = 158.984 LITERS)
	BLACK PRODUCTS : $/MTON	**24.51702**	(FUEL OIL) - 180 CST

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

With effect from December 01, 2013.

	KEROSENE	
	Direct	Rail/Def
Ex-refinery	82.98	82.98
IFEM	3.36	-
	86.34	82.98
Distributor margin	1.58	-
Dealers margin	-	-
Petroleum Levy	4.39	4.39
Price before Sales Tax	92.31	87.37
Sales Tax @ 17% *	15.69	14.85
Max. ex-depot sale price	**108.00**	**102.22**
Max. ex-depot sale price	**108.00**	

* Rate of sales tax has been increased from 16% to 17%, as approved in Finance Act 2013-14