Annex - I

OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

With effect from June 01, 2014.

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	Monday, April 28, 2014	924.72000	935.22000	**929.97000**	584.15000	584.19000	**584.17000**	119.78000	119.82000	**119.80000**	121.93000	121.97000	**121.95000**	120.17000	120.21000	**120.19000**	**98.23960**
2	Tuesday, April 29, 2014	914.34000	924.84000	**919.59000**	578.99000	579.03000	**579.01000**	118.42000	118.46000	**118.44000**	120.46000	120.50000	**120.48000**	118.21000	118.25000	**118.23000**	**98.51690**
3	Wednesday, April 30, 2014	911.09000	921.59000	**916.34000**	578.93000	578.97000	**578.95000**	118.07000	118.11000	**118.09000**	120.36000	120.40000	**120.38000**	117.90000	117.94000	**117.92000**	**98.79350**
4	Friday, May 02, 2014	899.89000	908.39000	**904.14000**	574.49000	574.53000	**574.51000**	117.50000	117.54000	**117.52000**	119.97000	120.01000	**119.99000**	116.70000	116.74000	**116.72000**	**98.91250**
5	Monday, May 05, 2014	903.51000	912.01000	**907.76000**	576.08000	576.12000	**576.10000**	117.68000	117.72000	**117.70000**	120.26000	120.30000	**120.28000**	116.10000	116.14000	**116.12000**	**98.95440**
6	Tuesday, May 06, 2014	898.01000	906.51000	**902.26000**	577.54000	577.58000	**577.56000**	117.32000	117.36000	**117.34000**	119.69000	119.73000	**119.71000**	114.84000	114.88000	**114.86000**	**98.86580**
7	Wednesday, May 07, 2014	902.51000	911.51000	**907.01000**	580.64000	580.68000	**580.66000**	116.95000	116.99000	**116.97000**	119.09000	119.13000	**119.11000**	114.29000	114.33000	**114.31000**	**98.55460**
8	Thursday, May 08, 2014	913.01000	922.51000	**917.76000**	583.07000	583.11000	**583.09000**	117.30000	117.34000	**117.32000**	119.29000	119.33000	**119.31000**	116.46000	116.50000	**116.48000**	**98.64760**
9	Friday, May 09, 2014	917.54000	927.54000	**922.54000**	584.63000	584.67000	**584.65000**	117.91000	117.95000	**117.93000**	119.68000	119.72000	**119.70000**	118.06000	118.10000	**118.08000**	**98.68490**
10	Monday, May 12, 2014	909.02000	919.02000	**914.02000**	582.32000	582.36000	**582.34000**	116.98000	117.02000	**117.00000**	118.92000	118.96000	**118.94000**	118.04000	118.08000	**118.06000**	**98.78980**
11	Wednesday, May 14, 2014	912.69000	922.69000	**917.69000**	586.44000	586.48000	**586.46000**	117.66000	117.70000	**117.68000**	119.75000	119.79000	**119.77000**	119.19000	119.23000	**119.21000**	**98.74440**
12	Thursday, May 15, 2014	910.90000	920.90000	**915.90000**	583.79000	583.83000	**583.81000**	117.90000	117.94000	**117.92000**	120.13000	120.17000	**120.15000**	119.08000	119.12000	**119.10000**	**98.75840**
13	Friday, May 16, 2014	894.45000	902.45000	**898.45000**	587.71000	587.75000	**587.73000**	117.45000	117.49000	**117.47000**	119.75000	119.79000	**119.77000**	119.47000	119.51000	**119.49000**	**98.70220**
14	Monday, May 19, 2014	904.70000	911.95000	**908.32500**	593.43000	593.47000	**593.45000**	117.99000	118.03000	**118.01000**	120.34000	120.38000	**120.36000**	120.44000	120.48000	**120.46000**	**98.73770**
15	Tuesday, May 20, 2014	903.77000	911.52000	**907.64500**	591.14000	591.18000	**591.16000**	117.39000	117.43000	**117.41000**	119.74000	119.78000	**119.76000**	120.13000	120.17000	**120.15000**	**98.82760**
16	Wednesday, May 21, 2014	914.27000	922.27000	**918.27000**	593.19000	593.23000	**593.21000**	117.88000	117.92000	**117.90000**	120.00000	120.04000	**120.02000**	119.40000	119.44000	**119.42000**	**98.96100**
17	Thursday, May 22, 2014	920.34000	929.09000	**924.71500**	599.99000	600.03000	**600.01000**	117.58000	117.62000	**117.60000**	119.89000	119.93000	**119.91000**	120.01000	120.05000	**120.03000**	**98.95050**
18	Friday, May 23, 2014	919.17000	928.42000	**923.79500**	601.39000	601.43000	**601.41000**	117.00000	117.04000	**117.02000**	119.56000	119.60000	**119.58000**	120.99000	121.03000	**121.01000**	**98.93740**
19	Monday, May 26, 2014	922.52000	931.77000	**927.14500**	600.12000	600.16000	**600.14000**	116.78000	116.82000	**116.80000**	119.33000	119.37000	**119.35000**	120.96000	121.00000	**120.98000**	**98.93600**
20	Tuesday, May 27, 2014	925.27000	934.52000	**929.89500**	599.58000	599.62000	**599.60000**	117.43000	117.47000	**117.45000**	120.02000	120.06000	**120.04000**	120.92000	120.96000	**120.94000**	**98.92520**
21	Wednesday, May 28, 2014	918.84000	927.59000	**923.21500**	596.00000	596.04000	**596.02000**	117.06000	117.10000	**117.08000**	119.68000	119.72000	**119.70000**	120.58000	120.62000	**120.60000**	**98.89120**
22	Thursday, May 29, 2014	917.34000	926.09000	**921.71500**	597.00000	597.04000	**597.02000**	116.37000	116.41000	**116.39000**	118.92000	118.96000	**118.94000**	120.81000	120.85000	**120.83000**	**98.82960**
				916.27955			**587.77545**			**117.58364**			**119.87273**			**118.78136**	**98.78004**
											0.5% and 0.05% Gasoil differential 1.70%		(2.03784)				
IMPORT PARITY PRICES:											Derived FOB Price of 0.5% Sulphur HSD		**117.83489**				

	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	938.10125	14.51714	952.61839	94,099.68267	-	94,099.68267	1,268.40	74.18770	-	74.19	-	**74.19**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL	**1.81961**	(1 BBL = 158.984 LITERS)
BLACK PRODUCTS : $/MTON	**32.18171**	(FUEL OIL) - 180 CST

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

With effect from June 01, 2014.

	KEROSENE	
	Direct	Rail/Def
Ex-refinery	74.19	74.19
IFEM	1.48	-
	75.67	74.19
Distributor margin	1.58	-
Dealers margin	-	-
Petroleum Levy	6.00	6.00
Price before Sales Tax	83.25	80.19
Sales Tax @ 17% *	14.15	13.63
Max. ex-depot sale price	**97.40**	**93.82**
Max. ex-depot sale price	**97.40**	