Annex - I

OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

With effect from July 29, 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	Friday, June 27, 2014	945.89000	952.14000	**949.01500**	602.97000	603.01000	**602.99000**	120.31000	120.35000	**120.33000**	120.61000	120.65000	**120.63000**	126.31000	126.35000	**126.33000**	**98.86560**
2	Monday, June 30, 2014	945.97000	952.22000	**949.09500**	601.65000	601.69000	**601.67000**	119.15000	119.19000	**119.17000**	119.44000	119.48000	**119.46000**	126.90000	126.94000	**126.92000**	**98.90210**
3	Tuesday, July 01, 2014	945.55000	951.30000	**948.42500**	599.91000	599.95000	**599.93000**	119.44000	119.48000	**119.46000**	119.75000	119.79000	**119.77000**	126.97000	127.01000	**126.99000**	**98.90210**
4	Wednesday, July 02, 2014	944.71000	951.46000	**948.08500**	596.34000	596.38000	**596.36000**	119.30000	119.34000	**119.32000**	119.87000	119.91000	**119.89000**	125.15000	125.19000	**125.17000**	**98.80040**
5	Thursday, July 03, 2014	936.03000	942.78000	**939.40500**	589.10000	589.14000	**589.12000**	117.44000	117.48000	**117.46000**	117.82000	117.86000	**117.84000**	123.23000	123.27000	**123.25000**	**98.72700**
6	Friday, July 04, 2014	941.43000	948.18000	**944.80500**	590.79000	590.83000	**590.81000**	117.68000	117.72000	**117.70000**	117.92000	117.96000	**117.94000**	124.52000	124.56000	**124.54000**	**98.77070**
7	Monday, July 07, 2014	933.68000	940.43000	**937.05500**	587.47000	587.51000	**587.49000**	116.92000	116.96000	**116.94000**	117.35000	117.39000	**117.37000**	123.06000	123.10000	**123.08000**	**98.89000**
8	Tuesday, July 08, 2014	928.43000	935.43000	**931.93000**	582.40000	582.44000	**582.42000**	116.51000	116.55000	**116.53000**	116.84000	116.88000	**116.86000**	121.99000	122.03000	**122.01000**	**98.92060**
9	Wednesday, July 09, 2014	924.59000	931.59000	**928.09000**	579.61000	579.65000	**579.63000**	115.22000	115.26000	**115.24000**	115.65000	115.69000	**115.67000**	121.17000	121.21000	**121.19000**	**98.92500**
10	Thursday, July 10, 2014	920.59000	927.59000	**924.09000**	580.79000	580.83000	**580.81000**	115.37000	115.41000	**115.39000**	115.43000	115.47000	**115.45000**	120.71000	120.75000	**120.73000**	**98.81310**
11	Friday, July 11, 2014	927.51000	934.51000	**931.01000**	582.68000	582.72000	**582.70000**	116.31000	116.35000	**116.33000**	116.31000	116.35000	**116.33000**	121.99000	122.03000	**122.01000**	**98.82410**
12	Monday, July 14, 2014	928.59000	935.59000	**932.09000**	577.45000	577.49000	**577.47000**	115.94000	115.98000	**115.96000**	115.83000	115.87000	**115.85000**	120.79000	120.83000	**120.81000**	**98.91000**
13	Tuesday, July 15, 2014	939.59000	947.59000	**943.59000**	576.77000	576.81000	**576.79000**	116.07000	116.11000	**116.09000**	115.91000	115.95000	**115.93000**	121.12000	121.16000	**121.14000**	**98.89910**
14	Wednesday, July 16, 2014	927.43000	933.93000	**930.68000**	577.67000	577.71000	**577.69000**	115.75000	115.79000	**115.77000**	115.60000	115.64000	**115.62000**	120.77000	120.81000	**120.79000**	**98.88830**
15	Thursday, July 17, 2014	919.12000	925.62000	**922.37000**	579.13000	579.17000	**579.15000**	115.71000	115.75000	**115.73000**	115.72000	115.76000	**115.74000**	118.95000	118.99000	**118.97000**	**98.91470**
16	Friday, July 18, 2014	922.56000	929.06000	**925.81000**	581.61000	581.65000	**581.63000**	115.84000	115.88000	**115.86000**	115.94000	115.98000	**115.96000**	118.75000	118.79000	**118.77000**	**98.94610**
17	Monday, July 21, 2014	921.06000	927.56000	**924.31000**	574.78000	574.82000	**574.80000**	115.03000	115.07000	**115.05000**	114.95000	114.99000	**114.97000**	117.19000	117.23000	**117.21000**	**98.96250**
18	Tuesday, July 22, 2014	931.68000	938.43000	**935.05500**	578.47000	578.51000	**578.49000**	115.95000	115.99000	**115.97000**	115.59000	115.63000	**115.61000**	117.89000	117.93000	**117.91000**	**98.93640**
19	Wednesday, July 23, 2014	922.65000	929.40000	**926.02500**	574.26000	574.30000	**574.28000**	115.14000	115.18000	**115.16000**	114.80000	114.84000	**114.82000**	116.53000	116.57000	**116.55000**	**98.88630**
20	Thursday, July 24, 2014	922.61000	929.11000	**925.86000**	577.32000	577.36000	**577.34000**	116.10000	116.14000	**116.12000**	115.63000	115.67000	**115.65000**	115.12000	115.16000	**115.14000**	**98.77760**
				934.83975			**584.57850**			**116.77900**			**116.86800**			**121.47550**	**98.87309**
											0.5% and 0.05% Gasoil differential 1.70%		(1.98676)				
IMPORT PARITY PRICES:											Derived FOB Price of 0.5% Sulphur HSD		**114.88124**				

	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	931.68170	15.83059	947.51229	93,683.46793	-	93,683.46793	1,268.40	73.85956	-	73.86	-	**73.86**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL	**1.98424**	(1 BBL = 158.984 LITERS)	
BLACK PRODUCTS : $/MTON	**33.46585**	(FUEL OIL) - 180 CST	

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

With effect from July 29, 2014.

	KEROSENE	
	Direct	Rail/Def
Ex-refinery	73.86	73.86
IFEM	1.51	-
	75.37	73.86
Distributor margin	1.58	-
Dealers margin	-	-
Petroleum Levy	6.00	6.00
Price before Sales Tax	82.95	79.86
Sales Tax @ 17% *	14.10	13.58
Max. ex-depot sale price	**97.05**	**93.44**
Max. ex-depot sale price	**97.05**	