OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

With effect from December 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	Wednesday, October 29, 2014	677.62000	681.87000	**679.74500**	470.85000	470.89000	**470.87000**	97.72000	97.76000	**97.74000**	95.54000	95.58000	**95.56000**	95.32000	95.36000	**95.34000**	**103.38260**
2	Thursday, October 30, 2014	678.87000	683.37000	**681.12000**	470.27000	470.31000	**470.29000**	98.25000	98.29000	**98.27000**	96.16000	96.20000	**96.18000**	97.09000	97.13000	**97.11000**	**103.19920**
3	Friday, October 31, 2014	673.08000	677.58000	**675.33000**	467.37000	467.41000	**467.39000**	97.62000	97.66000	**97.64000**	95.39000	95.43000	**95.41000**	96.60000	96.64000	**96.62000**	**103.02880**
4	Monday, November 03, 2014	674.08000	677.83000	**675.95500**	462.26000	462.30000	**462.28000**	97.97000	98.01000	**97.99000**	95.73000	95.77000	**95.75000**	93.54000	93.58000	**93.56000**	**103.02880**
5	Tuesday, November 04, 2014	658.83000	662.58000	**660.70500**	449.98000	450.02000	**450.00000**	96.77000	96.81000	**96.79000**	94.25000	94.29000	**94.27000**	90.42000	90.46000	**90.44000**	**103.02880**
6	Wednesday, November 05, 2014	643.01000	646.76000	**644.88500**	444.96000	445.00000	**444.98000**	95.28000	95.32000	**95.30000**	92.60000	92.64000	**92.62000**	88.56000	88.60000	**88.58000**	**103.03070**
7	Thursday, November 06, 2014	638.33000	642.08000	**640.20500**	444.33000	444.37000	**444.35000**	96.08000	96.12000	**96.10000**	92.72000	92.76000	**92.74000**	90.14000	90.18000	**90.16000**	**102.85380**
8	Friday, November 07, 2014	639.33000	643.08000	**641.20500**	447.32000	447.36000	**447.34000**	96.08000	96.12000	**96.10000**	92.88000	92.92000	**92.90000**	90.96000	91.00000	**90.98000**	**102.45800**
9	Monday, November 10, 2014	638.53000	642.53000	**640.53000**	458.48000	458.52000	**458.50000**	98.44000	98.48000	**98.46000**	95.33000	95.37000	**95.35000**	91.61000	91.65000	**91.63000**	**101.97620**
10	Tuesday, November 11, 2014	609.66000	613.91000	**611.78500**	453.18000	453.22000	**453.20000**	96.66000	96.70000	**96.68000**	93.23000	93.27000	**93.25000**	89.08000	89.12000	**89.10000**	**101.76860**
11	Wednesday, November 12, 2014	623.29000	627.29000	**625.29000**	450.40000	450.44000	**450.42000**	96.70000	96.74000	**96.72000**	93.00000	93.04000	**93.02000**	88.24000	88.28000	**88.26000**	**101.87370**
12	Thursday, November 13, 2014	627.11000	630.86000	**628.98500**	446.45000	446.49000	**446.47000**	95.05000	95.09000	**95.07000**	91.54000	91.58000	**91.56000**	87.31000	87.35000	**87.33000**	**101.79880**
13	Friday, November 14, 2014	597.49000	600.74000	**599.11500**	423.59000	423.63000	**423.61000**	90.92000	90.96000	**90.94000**	88.20000	88.24000	**88.22000**	84.63000	84.67000	**84.65000**	**101.83080**
14	Monday, November 17, 2014	614.03000	615.53000	**614.78000**	422.18000	422.22000	**422.20000**	91.96000	92.00000	**91.98000**	88.97000	89.01000	**88.99000**	84.80000	84.84000	**84.82000**	**102.24390**
15	Tuesday, November 18, 2014	625.03000	626.78000	**625.90500**	427.38000	427.42000	**427.40000**	93.25000	93.29000	**93.27000**	90.07000	90.11000	**90.09000**	85.24000	85.28000	**85.26000**	**101.83620**
16	Wednesday, November 19, 2014	617.78000	618.53000	**618.15500**	423.39000	423.43000	**423.41000**	92.00000	92.04000	**92.02000**	89.07000	89.11000	**89.09000**	84.79000	84.83000	**84.81000**	**101.81470**
17	Thursday, November 20, 2014	628.39000	629.39000	**628.89000**	425.69000	425.73000	**425.71000**	91.39000	91.43000	**91.41000**	88.77000	88.81000	**88.79000**	84.42000	84.46000	**84.44000**	**101.68390**
18	Friday, November 21, 2014	637.11000	638.11000	**637.61000**	431.67000	431.71000	**431.69000**	92.31000	92.35000	**92.33000**	89.84000	89.88000	**89.86000**	86.39000	86.43000	**86.41000**	**101.75840**
19	Monday, November 24, 2014	640.95000	641.95000	**641.45000**	439.04000	439.08000	**439.06000**	92.91000	92.95000	**92.93000**	90.67000	90.71000	**90.69000**	88.87000	88.91000	**88.89000**	**101.84840**
20	Tuesday, November 25, 2014	629.89000	631.14000	**630.51500**	430.18000	430.22000	**430.20000**	92.00000	92.04000	**92.02000**	89.85000	89.89000	**89.87000**	88.36000	88.40000	**88.38000**	**101.84200**
21	Wednesday, November 26, 2014	627.14000	628.64000	**627.89000**	421.79000	421.83000	**421.81000**	91.02000	91.06000	**91.04000**	89.03000	89.07000	**89.05000**	86.71000	86.75000	**86.73000**	**101.93760**
				639.52619			**443.38952**			**94.80000**			**92.06000**			**89.21429**	**102.29638**
											0.5% and 0.05% Gasoil differential 1.70%		(1.56502)				
IMPORT PARITY PRICES:											Derived FOB Price of 0.5% Sulphur HSD		**90.49498**				

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	756.32969	14.23687	770.56656	78,826.16964	-	78,826.16964	1,268.40	62.14614	-	62.15	-	**62.15**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL	**1.78448**	(1 BBL = 158.984 LITERS)
BLACK PRODUCTS : $/MTON	**34.75237**	(FUEL OIL) - 180 CST

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

With effect from December 01, 2014.

	KEROSENE	
	Direct	Rail/Def
Ex-refinery	62.15	62.15
IFEM	1.36	-
	63.51	62.15
Distributor margin	1.58	-
Dealers margin	-	-
Petroleum Levy	6.00	6.00
Price before Sales Tax	71.09	68.15
Sales Tax @ 17%	12.09	11.59
Max. ex-depot sale price	**83.18**	**79.74**
Max. ex-depot sale price	**83.18**	