

| OIL AND GAS REGULATORY AUTHORITY     |                         |               |                       |           |                          |              |              |                 |                 |                   |  |           |            |                          |          |          |                 |               |  |
|--------------------------------------|-------------------------|---------------|-----------------------|-----------|--------------------------|--------------|--------------|-----------------|-----------------|-------------------|--|-----------|------------|--------------------------|----------|----------|-----------------|---------------|--|
| Ex - Refinery Sale Price Calculation |                         |               |                       |           |                          |              |              |                 |                 |                   |  |           |            |                          |          |          |                 |               |  |
| With effect from June 01, 2019.      |                         |               |                       |           |                          |              |              |                 |                 |                   |  |           |            |                          |          |          |                 |               |  |
| Arab Gulf FOB Mean Prices            |                         |               |                       |           |                          |              |              |                 |                 |                   |  |           |            |                          |          |          |                 |               |  |
| SR. NO                               | PRICES EFFECTIVE        | N A P H T H A |                       |           | H S F O 180 C S T        |              |              | K E R O S E N E |                 |                   | G A S O I L                              |           |            | GASOLINE 95 RON UNLEADED |          |          | Gasoline 92 RON | Exchange Rate |  |
|                                      |                         | \$/MT         | \$/MT                 | \$/MT     | \$/MT                    | \$/MT        | \$/MT        | \$/BBL          | \$/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      | AVG             | Selling       |  |
| 1                                    | Monday, April 29, 2019  | 563.45000     | 566.45000             | 564.95000 | 424.98000                | 425.02000    | 425.00000    | 80.56000        | 80.60000        | 80.58000          | 80.18000                                 | 80.22000  | 80.20000   | 78.79000                 | 78.83000 | 78.81000 | 76.99000        | 141.51870     |  |
| 2                                    | Tuesday, April 30, 2019 | 561.73000     | 564.48000             | 563.10500 | 431.36000                | 431.40000    | 431.38000    | 81.05000        | 81.09000        | 81.07000          | 80.91000                                 | 80.95000  | 80.93000   | 78.67000                 | 78.71000 | 78.69000 | 76.78000        | 141.51190     |  |
| 3                                    | Thursday, May 2, 2019   | 550.50000     | 551.50000             | 551.00000 | 422.41000                | 422.45000    | 422.43000    | 81.15000        | 81.19000        | 81.17000          | 81.39000                                 | 81.43000  | 81.41000   | 78.28000                 | 78.32000 | 78.30000 | 76.49000        | 141.48890     |  |
| 4                                    | Friday, May 3, 2019     | 540.63000     | 541.38000             | 541.00500 | 411.38000                | 411.42000    | 411.40000    | 80.39000        | 80.43000        | 80.41000          | 80.78000                                 | 80.82000  | 80.80000   | 76.69000                 | 76.73000 | 76.71000 | 75.00000        | 141.46760     |  |
| 5                                    | Monday, May 6, 2019     | 541.16000     | 541.91000             | 541.53500 | 406.08000                | 406.12000    | 406.10000    | 79.70000        | 79.74000        | 79.72000          | 80.39000                                 | 80.43000  | 80.41000   | 75.17000                 | 75.21000 | 75.19000 | 73.48000        | 141.44510     |  |
| 6                                    | Tuesday, May 7, 2019    | 548.05000     | 549.80000             | 548.92500 | 411.64000                | 411.68000    | 411.66000    | 80.14000        | 80.18000        | 80.16000          | 81.17000                                 | 81.21000  | 81.19000   | 74.74000                 | 74.78000 | 74.76000 | 73.05000        | 141.44510     |  |
| 7                                    | Wednesday, May 8, 2019  | 533.18000     | 533.68000             | 533.43000 | 405.52000                | 405.56000    | 405.54000    | 79.11000        | 79.15000        | 79.13000          | 79.70000                                 | 79.74000  | 79.72000   | 71.80000                 | 71.84000 | 71.82000 | 70.11000        | 141.43220     |  |
| 8                                    | Thursday, May 9, 2019   | 534.18000     | 534.93000             | 534.55500 | 407.41000                | 407.45000    | 407.43000    | 79.31000        | 79.35000        | 79.33000          | 79.69000                                 | 79.73000  | 79.71000   | 72.04000                 | 72.08000 | 72.06000 | 70.09000        | 141.40980     |  |
| 9                                    | Friday, May 10, 2019    | 538.19000     | 538.69000             | 538.44000 | 411.03000                | 411.07000    | 411.05000    | 80.09000        | 80.13000        | 80.11000          | 80.48000                                 | 80.52000  | 80.50000   | 74.83000                 | 74.87000 | 74.85000 | 72.88000        | 141.51270     |  |
| 10                                   | Monday, May 13, 2019    | 544.43000     | 545.18000             | 544.80500 | 411.82000                | 411.86000    | 411.84000    | 80.82000        | 80.86000        | 80.84000          | 81.55000                                 | 81.59000  | 81.57000   | 75.89000                 | 75.93000 | 75.91000 | 74.03000        | 141.52610     |  |
| 11                                   | Tuesday, May 14, 2019   | 530.68000     | 531.43000             | 531.05500 | 395.79000                | 395.83000    | 395.81000    | 79.10000        | 79.14000        | 79.12000          | 79.89000                                 | 79.93000  | 79.91000   | 73.95000                 | 73.99000 | 73.97000 | 72.17000        | 141.53460     |  |
| 12                                   | Wednesday, May 15, 2019 | 536.69000     | 537.69000             | 537.19000 | 396.17000                | 396.21000    | 396.19000    | 80.26000        | 80.30000        | 80.28000          | 81.08000                                 | 81.12000  | 81.10000   | 74.47000                 | 74.51000 | 74.49000 | 72.69000        | 141.53170     |  |
| 13                                   | Thursday, May 16, 2019  | 549.81000     | 551.31000             | 550.56000 | 413.13000                | 413.17000    | 413.15000    | 82.19000        | 82.23000        | 82.21000          | 82.86000                                 | 82.90000  | 82.88000   | 76.45000                 | 76.49000 | 76.47000 | 74.67000        | 146.01200     |  |
| 14                                   | Friday, May 17, 2019    | 550.93000     | 551.68000             | 551.30500 | 419.55000                | 419.59000    | 419.57000    | 83.30000        | 83.34000        | 83.32000          | 83.41000                                 | 83.45000  | 83.43000   | 78.19000                 | 78.23000 | 78.21000 | 76.41000        | 148.93760     |  |
| 15                                   | Tuesday, May 21, 2019   | 537.37000     | 537.87000             | 537.62000 | 416.44000                | 416.48000    | 416.46000    | 81.38000        | 81.42000        | 81.40000          | 81.99000                                 | 82.03000  | 82.01000   | 76.06000                 | 76.10000 | 76.08000 | 74.28000        | 151.88370     |  |
| 16                                   | Wednesday, May 22, 2019 | 530.18000     | 530.93000             | 530.55500 | 412.04000                | 412.08000    | 412.06000    | 80.46000        | 80.50000        | 80.48000          | 81.40000                                 | 81.44000  | 81.42000   | 75.66000                 | 75.70000 | 75.68000 | 73.88000        | 151.99340     |  |
| 17                                   | Thursday, May 23, 2019  | 517.93000     | 519.43000             | 518.68000 | 400.63000                | 400.67000    | 400.65000    | 79.31000        | 79.35000        | 79.33000          | 80.16000                                 | 80.20000  | 80.18000   | 73.63000                 | 73.67000 | 73.65000 | 71.85000        | 152.02940     |  |
| 18                                   | Friday, May 24, 2019    | 499.68000     | 501.18000             | 500.43000 | 393.64000                | 393.68000    | 393.66000    | 76.61000        | 76.65000        | 76.63000          | 77.42000                                 | 77.46000  | 77.44000   | 72.00000                 | 72.04000 | 72.02000 | 69.88000        | 151.63310     |  |
| 19                                   | Monday, May 27, 2019    | 502.43000     | 503.93000             | 503.18000 | 393.69000                | 393.73000    | 393.71000    | 76.89000        | 76.93000        | 76.91000          | 77.73000                                 | 77.77000  | 77.75000   | 71.18000                 | 71.22000 | 71.20000 | 69.29000        | 149.77720     |  |
| 20                                   | Tuesday, May 28, 2019   | 514.43000     | 515.93000             | 515.18000 | 398.01000                | 398.05000    | 398.03000    | 78.73000        | 78.77000        | 78.75000          | 79.77000                                 | 79.81000  | 79.79000   | 71.68000                 | 71.72000 | 71.70000 | 69.84000        | 150.61080     |  |
| 21                                   | Wednesday, May 29, 2019 | 505.43000     | 506.93000             | 506.18000 | 392.03000                | 392.07000    | 392.05000    | 77.55000        | 77.59000        | 77.57000          | 78.09000                                 | 78.13000  | 78.11000   | 69.29000                 | 69.33000 | 69.31000 | 67.03000        | 150.10110     |  |
|                                      |                         |               |                       | 535.41357 |                          |              | 408.34143    |                 |                 | 79.92952          |  |           | 80.49810   |                          |          | 74.75619 | 72.89952        | 145.27632     |  |
| IMPORT PARITY PRICES:                |                         |               |                       |           |                          |              |              |                 |                 |                   | 0.5% and 0.05% Gasoil differential 1.70% |           |            |                          |          |          |                 |               |  |
|                                      |                         |               |                       |           |                          |              |              |                 |                 |                   | Derived FOB Price of 0.5% Sulphur HSD    |           |            |                          |          |          |                 |               |  |
|                                      |                         |               |                       |           |                          |              |              |                 |                 |                   |  |           |            |                          |          |          |                 |               |  |
| PRODUCTS                             |                         | FOB PRICE     | PREMIUM incl. FREIGHT | C & F     | C & F                    | Tariff 7.50% | TOTAL COST   | CONV.FACT       | C&F PLUS TARIFF | IMPORT INCIDENTAL | Ex-Refinery before PDC                   | PDC       | RRD Factor | IMPORT PARITY PRICE      |          |          |                 |               |  |
|                                      |                         | \$/MTON       | \$/MTON               | \$/MTON   | RS/MTON                  | RS/MTON      | RS/MTON      | LITERS/MT       | RS/LITERS       | RS/LITERS         | RS/LITERS                                | RS/LITERS | RS/LITERS  | RS/LITERS                |          |          |                 |               |  |
| KERO                                 |                         | 637.69061     | 11.32452              | 649.01513 | 94,286.52971             | -            | 94,286.52971 | 1,268.40        | 74.33501        | -                 | 74.34                                    | -         |            | 74.34                    |          |          |                 |               |  |
| PREMIUM (Including freight)          |                         |               |                       |           |                          |              |              |                 |                 |                   |  |           |            |                          |          |          |                 |               |  |
| WHITE PRODUCTS : \$/BBL              |                         |               |                       | 1.41944   | (1 BBL = 158.984 LITERS) |              |              |                 |                 |                   |  |           |            |                          |          |          |                 |               |  |
| BLACK PRODUCTS : \$/MTON             |                         |               |                       | -         | (FUEL OIL) - 180 CST     |              |              |                 |                 |                   |  |           |            |                          |          |          |                 |               |  |

