OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

With effect from January 16, 2017.

Arab Gulf FOB Mean Prices

SR. NO	PRICES EFFECTIVE	NAPHTHA			HSFO 180 CST			KEROSENE			GAS OIL			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**	
		LOW	HIGH	**AVG**	LOW	HIGH	**AVG**	LOW	HIGH	**AVG**	LOW	HIGH	**AVG**	LOW	HIGH	**AVG**	**AVG**	**Selling**
1	Tuesday, November 29, 2016	416.05000	417.55000	**416.80000**	277.83000	277.87000	**277.85000**	56.25000	56.29000	**56.27000**	55.47000	55.51000	**55.49000**	58.00000	58.04000	**58.02000**	**55.66000**	**104.93760**
2	Wednesday, November 30, 2016	414.78000	415.78000	**415.28000**	274.53000	274.57000	**274.55000**	55.59000	55.63000	**55.61000**	55.07000	55.11000	**55.09000**	56.71000	56.75000	**56.73000**	**54.60000**	**104.94200**
3	Thursday, December 01, 2016	439.78000	440.78000	**440.28000**	297.17000	297.21000	**297.19000**	58.74000	58.78000	**58.76000**	57.14000	57.18000	**57.16000**	60.30000	60.34000	**60.32000**	**58.19000**	**104.93460**
4	Friday, December 02, 2016	448.28000	448.78000	**448.53000**	296.79000	296.83000	**296.81000**	60.91000	60.95000	**60.93000**	59.24000	59.28000	**59.26000**	62.13000	62.17000	**62.15000**	**60.39000**	**104.93110**
5	Monday, December 05, 2016	453.78000	454.78000	**454.28000**	303.26000	303.30000	**303.28000**	61.87000	61.91000	**61.89000**	60.51000	60.55000	**60.53000**	63.44000	63.48000	**63.46000**	**61.31000**	**104.92040**
6	Tuesday, December 06, 2016	448.05000	449.30000	**448.67500**	309.30000	309.34000	**309.32000**	61.67000	61.71000	**61.69000**	60.22000	60.26000	**60.24000**	63.61000	63.65000	**63.63000**	**61.48000**	**104.91480**
7	Wednesday, December 07, 2016	442.55000	444.05000	**443.30000**	305.22000	305.26000	**305.24000**	60.92000	60.96000	**60.94000**	59.50000	59.54000	**59.52000**	62.52000	62.56000	**62.54000**	**60.68000**	**104.90000**
8	Thursday, December 08, 2016	441.17000	442.67000	**441.92000**	299.75000	299.79000	**299.77000**	60.98000	61.02000	**61.00000**	59.69000	59.73000	**59.71000**	62.04000	62.08000	**62.06000**	**60.20000**	**104.89770**
9	Friday, December 09, 2016	446.78000	448.28000	**447.53000**	305.84000	305.88000	**305.86000**	61.95000	61.99000	**61.97000**	60.57000	60.61000	**60.59000**	63.49000	63.53000	**63.51000**	**61.20000**	**104.89360**
10	Monday, December 12, 2016	465.28000	466.78000	**466.03000**	322.10000	322.14000	**322.12000**	64.75000	64.79000	**64.77000**	63.53000	63.57000	**63.55000**	65.82000	65.86000	**65.84000**	**63.34000**	**104.89360**
11	Tuesday, December 13, 2016	453.96000	455.21000	**454.58500**	312.22000	312.26000	**312.24000**	63.41000	63.45000	**63.43000**	62.13000	62.17000	**62.15000**	64.60000	64.64000	**64.62000**	**62.00000**	**104.92880**
12	Wednesday, December 14, 2016	454.67000	455.92000	**455.29500**	312.20000	312.24000	**312.22000**	62.94000	62.98000	**62.96000**	61.48000	61.52000	**61.50000**	64.26000	64.30000	**64.28000**	**61.85000**	**104.93270**
13	Thursday, December 15, 2016	457.33000	458.33000	**457.83000**	311.10000	311.14000	**311.12000**	62.23000	62.27000	**62.25000**	60.89000	60.93000	**60.91000**	64.23000	64.27000	**64.25000**	**61.76000**	**104.94300**
14	Friday, December 16, 2016	455.52000	456.27000	**455.89500**	315.24000	315.28000	**315.26000**	62.18000	62.22000	**62.20000**	61.02000	61.06000	**61.04000**	63.83000	63.87000	**63.85000**	**61.06000**	**104.93860**
15	Monday, December 19, 2016	460.59000	461.09000	**460.84000**	323.49000	323.53000	**323.51000**	63.58000	63.62000	**63.60000**	62.57000	62.61000	**62.59000**	65.68000	65.72000	**65.70000**	**62.81000**	**104.93930**
16	Tuesday, December 20, 2016	454.25000	454.75000	**454.50000**	317.53000	317.57000	**317.55000**	62.69000	62.73000	**62.71000**	61.69000	61.73000	**61.71000**	64.92000	64.96000	**64.94000**	**62.06000**	**104.94160**
17	Wednesday, December 21, 2016	460.76000	461.26000	**461.01000**	318.92000	318.96000	**318.94000**	63.51000	63.55000	**63.53000**	62.18000	62.22000	**62.20000**	66.16000	66.20000	**66.18000**	**63.36000**	**104.94000**
18	Thursday, December 22, 2016	458.11000	458.61000	**458.36000**	315.57000	315.61000	**315.59000**	62.04000	62.08000	**62.06000**	60.70000	60.74000	**60.72000**	66.43000	66.47000	**66.45000**	**63.63000**	**104.94510**
19	Friday, December 23, 2016	459.36000	459.86000	**459.61000**	315.74000	315.78000	**315.76000**	62.46000	62.50000	**62.48000**	61.11000	61.15000	**61.13000**	66.11000	66.15000	**66.13000**	**63.78000**	**104.94250**
20	Tuesday, December 27, 2016	463.86000	464.36000	**464.11000**	318.10000	318.14000	**318.12000**	63.31000	63.35000	**63.33000**	61.89000	61.93000	**61.91000**	66.77000	66.81000	**66.79000**	**64.58000**	**104.95450**
21	Wednesday, December 28, 2016	472.41000	472.91000	**472.66000**	325.04000	325.08000	**325.06000**	64.81000	64.85000	**64.83000**	63.41000	63.45000	**63.43000**	67.29000	67.33000	**67.31000**	**65.10000**	**104.95650**
				451.30095			**308.44571**			**61.77190**			**60.49667**			**63.75048**	**61.38286**	**104.92990**
											0.5% and 0.05% Gasoil differential 1.70%		(1.02844)					
IMPORT PARITY PRICES:											Derived FOB Price of 0.5% Sulphur HSD		**59.46823**					

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	492.82618	5.05815	497.88433	52,242.95296	-	52,242.95296	1,268.40	41.18807	-	41.19		**41.19**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL	**0.63400**	(1 BBL = 158.984 LITERS)
BLACK PRODUCTS : $/MTON	**23.44416**	(FUEL OIL) - 180 CST

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

With effect from January 16, 2017.

	KEROSENE	
	Direct	Rail/Def
Ex-refinery	41.19	41.19
IFEM	0.43	-
	41.62	41.19
Distributor margin	1.58	-
Dealers margin	-	-
Petroleum Levy	0.05	0.05
Price before Sales Tax	43.25	41.24
Sales Tax	-	-
Max. ex-depot sale price	**43.25**	**41.24**
Max. ex-depot sale price	**43.25**	