*OIL AND GAS REGULATORY AUTHORITY*

*Ex - Refinery Sale Price Calculation*

*With effect from January 01, 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 01, 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** | |