



National Refinery Limited

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Ref: 15.1/1011

October 20, 2011

Fax No. 021-111-573-329

The General Manager,
Karachi Stock Exchange (Guarantee) Limited,
Karachi Stock Exchange Building,
Stock Exchange Road,
KARACHI
Telephone: 111-001-122

Subject: Financial Results for the quarter ended September 30, 2011

We have to inform you that the Board of Directors of our Company in their 166th meeting held on October 20, 2011 at Hotel Marriott, Karachi recommended the following:

Cash Dividend:

An interim Cash Dividend for the quarter ended September 30, 2011 @ Rs. ___ per share i.e. ___%.

Bonus Shares:

It has been recommended by the Board of Directors to issue Bonus Share in the proportion of ___ share(s) for every ___ shares held, i.e. ___%.

Right Shares:

The Board has recommended to issue ___% Right Shares at par / at a discount / premium of Rs. ___ per share in proportion of ___ shares for every ___ shares. The entitlement of right shares being declared simultaneously will be / will not be applicable on Bonus Shares as declared above.