

**PAKISTAN REFINERY LTD.**

Mr. Haroon Askari
General Manger Operations
The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road, Karachi.

May 3, 2010

Subject: NEWS REGARDING ACQUISITION OF PRL BY PSO

Dear Sir,

We are in receipt of your letter ref no.KSE/ C-81-3189 dated May 3, 2010 on the captioned subject.

We have also read the said news item that appeared in daily DAWN of May 1, 2010 with dateline Islamabad, which interalia talks of contemplation by Pakistan State Oil Company Limited to acquire majority shareholding in Pakistan Refinery Limited (PRL). Please note that no such decision has been taken in the board of PRL.

PRL being a listed company will immediately refer any price sensitive decision to the stock exchanges as stipulated in the listing regulations.

Yours truly,
FOR PAKISTAN REFINERY LIMITED

KASHIF LAWAI
COMPANY SECRETARY

cc: The General Manager
Lahore Stock Exchange (Guarantee) Limited.
19, Khayaban-e-Aiwan-e-Iqbal
Stock Exchange Road
Lahore