



November 30, 2010

Mr. Muhammad Gufran,
Deputy General Manager,
Karachi Stock Exchange,
Karachi Stock Exchange Building,
Karachi Stock Exchange Road,
Karachi-74000

**Subject: Public Announcement of intention by Pakistan State Oil Company Limited
for acquisition of 30% shares in Pakistan Refinery Limited**

Dear Mr. Gufran,

In accordance with the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Ordinance 2002 ("Ordinance"), we wish to inform you that Pakistan State Oil Company Limited ("PSO") intends to acquire 30% shares in Pakistan Refinery Limited ("PRL"). These shares are currently being held by Shell Petroleum Co. Ltd., London.

PSO will conduct due diligence of PRL and on the basis of the findings will decide whether it will proceed with the proposed acquisition. In case PSO proceeds with the acquisition, a subsequent tender offer will be made as stipulated in the Ordinance.

BMA Capital Management Limited has been appointed by PSO as the Lead Advisory Firm/Financial Advisor to the transaction and the Manager to the Offer.

Please find enclosed copy of the Public announcement of intention. You may contact the undersigned for any additional information or clarification.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Babur Rais', written over a faint circular stamp.

Babur Rais
Vice President
Corporate Finance & Advisory

cc: Executive Director (Enforcement), SECP, Islamabad
Deputy General Manager, Lahore Stock Exchange, Lahore
Chief Financial Officer, Pakistan Refinery Limited, Karachi
Company Secretary & Financial Controller, Pakistan Refinery Limited, Karachi