



June 30, 2010

The General Manager,  
Karachi Stock Exchange,  
(Guarantee) Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.  
Fax # 021-111-573-329  
email: corpaction@kse.com.pk

The General Manager,  
Lahore Stock Exchange,  
(Guarantee) Limited,  
19, Khayaban-e-Aiwan-Iqbal  
Lahore  
Fax # 042-111-441-441

The General Manager,  
Islamabad Stock Exchange,  
(Guarantee) Limited,  
Stock Exchange Building,  
01-E, Fazal-ul-Haq Road,  
Blue Area, Islamabad.  
Fax # 051-2275044

Dear Sirs

**PROPOSED ACQUISITION OF ADDITIONAL INTEREST IN PAKISTAN REFINERY LIMITED**

PSO has entered into preliminary and exploratory discussions with Shell International Petroleum Company Limited, UK ("Shell") regarding acquisition of their interest in Pakistan Refinery Limited ("PRL").

However, before proceeding further, we intend to carry out a detailed due diligence of PRL in order to understand this transaction. The Board of Directors of PRL have granted their provisional approval to carry out the said due diligence in their meeting held on June 30, 2010. Once the due diligence review is complete, we will enter into detailed deliberations with Shell.

This disclosure is being made in compliance with the Code of Corporate Governance and applicable listing regulations. You are requested to disseminate this information to your members accordingly.

Yours truly,  
For PAKISTAN STATE OIL COMPANY LIMITED

  
**MIR SHAHZAD K. TALPUR**  
COMPANY SECRETARY