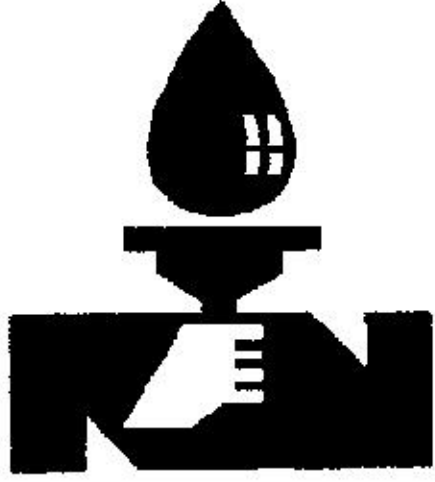




National Refinery Limited

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7-B, Korangi Industrial Zone, Korangi. P.O. Box: 8228, Karachi-74900 - Pakistan

Ref: 12.1/0411

April 18, 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 period ended March 31, 2011

We have to inform you that the Board of Directors of our company in their 163rd meeting held on April 18, 2011 at Islamabad, recommended the following:

CASH DIVIDEND

An interim Cash Dividend for the period ended March 31, 2011 @ Rs. per share i.e. %.

BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of share(s) for every share(s) 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 share(s) for every share(s). The entitlement or right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.