



DISCLOSURE FORM

IN TERMS OF SECTION 15(D) OF THE SECURITIES & EXCHANGE ORDINANCE, 1969

Name of Company	National Refinery Limited
Date of Report	November 17, 2014
Name of Company as specified in its Memorandum	National Refinery Limited
Company's Registered Office address	7-B, Korangi Industrial Zone, Korangi, Karachi
Contact Information	Telephone: 021-35064981-86, 35061544

DISCLOSURE OF INSIDE INFORMATION BY LISTED COMPANY IN TERMS OF SECTION 15(D)

LONG TERM AND SHORT TERM ENTITY RATINGS

The Pakistan Credit Rating Agency Limited (PACRA) vide its letter No. NL 15-11(NRL-141114) dated November 14, 2014 has maintained the long term and short term entity ratings of National Refinery Limited (NRL) at "AA+" (Double A Plus) and "A1+" (A One Plus) respectively. These ratings denote a very low expectation of credit risk emanating from a very strong capacity for timely payment of financial commitments.

Pursuant to requirements of the Securities & Exchange Ordinance, 1969 (XVII of 1969), the Company has duly caused this form/statement to be signed/ on its behalf by the undersigned hereunto duly authorized.

**For and on behalf of
National Refinery Limited**

Nouman Ahmed Usmani
Company Secretary