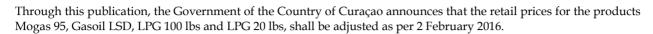


NOTIFICATION



In view of the frequent fluctuations in the international oil prices, the government feels obliged to proceed to:

- 1. the monthly adjustment of the retail prices, and;
- 2. the publication of the current and new end user rates per product.

From 5 January 2016 through 1 February 2016, the price breakdown for Mogas 95, Gasoil LSD, LPG 100 lbs and LPG 20 lbs, is as follows:

Products	Mogas 95	Gasolie LSD	LPG 100 lbs	LPG 20 lbs
Unit	NAF/Ltr	NAF/Ltr	NAF/Cy1	NAF/Cyl
Purchase Price	0.6517	0.6795	23.17	4.63
Import Tax LSD		0.0000		
Margin Curoil	0.0900	0.0757		
Excise Tax	0.4134			
Surplus/Deficit(Recovery)	-0.0318	-0.0052	6.98	-0.13
Cross-subsidy	0.0000	0.0000	0.00	0.00
Wholesale Trade Turnover Tax 6%	0.0693	0.0453		
Dealer Margin	0.1557	0.1557	14.85	4.50
Retail Trade Turnover Tax. 6%	0.0828	0.0574		
End user rate	1.4311	1.0084	45.00	9.00
Price at the gas station	1.431	1.008	45.00	9.00

As per 2 February 2016, until further notice, the new price breakdown for the products Mogas 95, Gasoil LSD, LPG 100 lbs and LPG 20 lbs shall be as follows:

Products	Mogas 95	Gasolie LSD	LPG 100 lbs	LPG 20 lbs
Unit	NAF/Ltr	NAF/Ltr	NAF/Cyl	NAF/Cyl
Purchase Price	0.6174	0.6795	21.28	4.26
Import Tax LSD		0.0000		
Margin Curoil	0.0900	0.0757		
Excise Tax	0.4134			
Surplus/Deficit(Recovery)	-0.1062	-0.0481	3.87	-0.76
Cross-subsidy	0.0000	0.0000	0.00	0.00
Wholesale Trade Turnover Tax 6%	0.0672	0.0453		
Dealer Margin	0.1557	0.1557	14.85	4.50
Retail Trade Turnover Tax. 6%	0.0806	0.0574		
End user rate	1.3181	0.9655	40.00	8.00
Price at the gas station	1.318	0.966	40.00	8.00

Explanation

The decrease in the Mogas 95 tariff is the result of a decrease in the purchase price of approximately NAF 0,04, the termination of the 60 months recovery component of approximately NAF 0,04 and a correction in the Surplus/ Deficit component. The decrease in the Gasoil LSD tariff is the result of the determination of the 60 months recovery component of approximately NAF 0,03 and a correction in the Surplus/ Deficit component. The prices for cooking gas LPG 100 and LPG 20 shall be adjusted downwards to respectively NAF 40,00 and NAF 8,00.