

07 April 2010

**STATEMENTS AND DISCLOSURES REQUIRED BY CAPITAL MARKETS  
AUTHORITY FOR COMMERCIAL PAPER RENEWAL APPLICATION**

- The Company is not in breach of any loan covenants and are operating within the maximum debt capacity limitations
- No directors of the Company have had any petitions for bankruptcy raised against them, nor had any criminal proceedings against them
- None of the Senior Management of the Company have committed any serious offences in the Company

Signed by:



**DIRECTOR**



**DIRECTOR**

The Directors  
KenolKobil Limited  
ICEA Building  
Kenyatta Avenue  
P.O. Box 44202 - 00100  
Nairobi

14 April 2010


**Subject: Financial ratios**

Dear Sirs

The attached table, which we have initialled for identification purposes, sets out the ratios specified in the Third schedule, Part C, paragraph G.11 of the Capital Markets (Securities)(Public Offers, Listing and Disclosures) Regulations, 2002, for the financial year ended 30 September 2006, 31 December 2009 and fifteen month period ended 31 December 2008. The ratios have been computed for the purpose of supporting the issue of a commercial paper instrument as required by the above regulations. The directors are responsible for the computation of the financial ratios.

We confirm that we are the auditors of KenolKobil Limited (formerly Kenya Oil Company Limited) and have acted as auditors for the periods covered by this report. We further confirm that the ratios are based on audited financial statements for the respective periods and have been calculated in accordance with the requirements of the above mentioned regulations.

Yours faithfully



## KENOLKOBIL LIMITED (formerly KENYA OIL COMPANY LIMITED)

### FINANCIAL RATIOS FOR COMMERCIAL PAPER INFORMATION MEMORANDUM

		Audited		
		Year ended 30 Sept 2007	Fifteen month period ended 31 Dec 2008	Year ended 31 Dec 2009
1	Earnings Before Interest and Taxes (EBIT) interest cover	4.1	3.8	5.3
2	Operating Cash flow to total debt percentage	23.9%	34.6%	96.8%
3	Free cash flow to total debt percentage	4.2%	13.0%	79.3%
4	Total free cash flow to total short term debt obligation	39.6%	50.2%	190.0%
5	Net profit margin	1.1%	0.9%	1.3%
6	Post tax return (before financing costs) on capital employed	17.1%	22.1%	15.5%
7	Long-term debt capital employed ratio	6%	3%	1%
8	Total debt to equity ratio (x:1)	1.21	0.78	0.49



P Lai  
Finance Director

14 April 2010

**PRICEWATERHOUSECOOPERS**  
Initialled for identification purposes only