

**OIL AND GAS REGULATORY AUTHORITY**

Annex - I

**Ex - Refinery Sale Price Calculation**

**For the period effective Jun 01, 2006 to Jun 15, 2006**

Arab Gulf FOB Mean Prices		N A P H T H A			H S F O 1 8 0 C S T			K E R O S E N E			G A S O I L			NATIONAL BANK OF PAKISTAN *			
SR.NO	PRICES	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	Inter Bank Exchange Rates		
	EFFECTIVE	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG	Minimum	Maximum	Average	
1	15-May-06	571.80	572.80	<b>572.30000</b>	335.34	335.38	<b>335.36000</b>	82.50	82.54	<b>82.52000</b>	82.46	82.50	<b>82.48000</b>	60.03	60.07	<b>60.04750</b>	
2	16-May-06	562.55	564.05	<b>563.30000</b>	331.43	331.47	<b>331.45000</b>	79.87	79.91	<b>79.89000</b>	79.82	79.86	<b>79.84000</b>	60.03	60.06	<b>60.04500</b>	
3	17-May-06	574.08	575.83	<b>574.95500</b>	335.39	335.43	<b>335.41000</b>	81.54	81.58	<b>81.56000</b>	80.16	80.20	<b>80.18000</b>	59.97	60.05	<b>60.01000</b>	
4	18-May-06	557.76	559.51	<b>558.63500</b>	331.16	331.20	<b>331.18000</b>	79.56	79.60	<b>79.58000</b>	78.79	78.83	<b>78.81000</b>	59.92	60.04	<b>59.97750</b>	
5	19-May-06	564.87	566.37	<b>565.62000</b>	336.45	336.49	<b>336.47000</b>	80.91	80.95	<b>80.93000</b>	80.62	80.66	<b>80.64000</b>	59.94	60.00	<b>59.97000</b>	
6	22-May-06	553.37	554.87	<b>554.12000</b>	331.47	331.51	<b>331.49000</b>	79.77	79.81	<b>79.79000</b>	79.23	79.27	<b>79.25000</b>	60.00	60.08	<b>60.04000</b>	
7	23-May-06	569.12	570.87	<b>569.99500</b>	336.20	336.24	<b>336.22000</b>	81.59	81.63	<b>81.61000</b>	81.02	81.06	<b>81.04000</b>	60.05	60.11	<b>60.08000</b>	
8	24-May-06	576.48	578.73	<b>577.60500</b>	335.52	335.56	<b>335.54000</b>	82.90	82.94	<b>82.92000</b>	82.09	82.13	<b>82.11000</b>	60.09	60.16	<b>60.12500</b>	
9	25-May-06	570.19	572.44	<b>571.31500</b>	330.50	330.54	<b>330.52000</b>	81.33	81.37	<b>81.35000</b>	79.65	79.69	<b>79.67000</b>	60.16	60.20	<b>60.17750</b>	
10	26-May-06	581.84	584.09	<b>582.96500</b>	336.01	336.05	<b>336.03000</b>	83.47	83.51	<b>83.49000</b>	81.51	81.55	<b>81.53000</b>	60.15	60.21	<b>60.18000</b>	
				<b>569.08100</b>			<b>333.96700</b>			<b>81.36400</b>			<b>80.55500</b>			<b>60.06525</b>	
<b>IMPORT PARITY PRICES:</b>																	
	PRODUCTS	FOB PRICE	PREMIUM	C & F	C & F	MARINE INS 0.108%	L/C COMM. 0.09%	BANK CH. 0.15%	OCEAN LOSSES/ HANDLING CHGS 0.65%	Tariff-PDS 10%, 5%+1%	WHARFAGE 3.857	TOTAL COST	CONV.FACT	TOTAL PRICE	PDC	IMPORT PARITY PRICE	
		\$/MTON	\$/MTON	\$/MTON	RS/MTON	RS/MTON	RS/MTON	RS/MTON	RS/MTON	RS/MTON	RS/MTON	RS/MTON	LITERS/MT	RS/LITERS	RS/LITERS	RS/LITERS	
	<b>NAPHTHA</b>	569.08100		569.08100	34,181.99254					-				1,415.10			
	<b>MOGAS</b>	629.08100	29.19409	658.27509	39,539.45785	42.70261	59.30919	39.53946	257.00648		135.90	40,073.91559		1,359.00	29.49	<b>29.49</b>	
	<b>HOBC</b>	635.97755	28.73867	664.71622	39,926.34593	43.12045	59.88952	39.92635	259.52125		133.78	40,462.58350		1,337.80	30.25	<b>30.25</b>	
	<b>KERO</b>	649.13512	27.24781	676.38293	40,627.10979	43.87728	60.94066	40.62711	264.07621	2,486.62266	38.05	43,561.30371		1,268.40	34.34	(7.37) <b>26.97</b>	
	<b>JP-1</b>	661.12814	27.60871	688.73685	41,369.15108	44.67868	62.05373	41.36915	268.89948		38.56	41,824.71212		1,285.20	32.54	<b>32.54</b>	
	<b>JP-4</b>	609.10806	28.35844	637.46650	38,289.58469	41.35275	57.43438	38.28958	248.88230	2,343.55264	39.60	41,058.69634		1,320.10	31.10	<b>31.10</b>	
	<b>HSD</b>	605.43935	25.66888	631.10823	37,907.67361	40.94029	56.86151	37.90767	246.39988	3,866.96175	35.85	42,192.59471		1,194.90	35.31	<b>35.31</b>	
	<b>LDO</b>	551.14488	21.93428	573.07916	34,422.14302	30.97993	51.63321	34.42214	223.74393	2,106.84150	34.52	36,904.28373		1,150.80	32.07	(6.92) <b>25.15</b>	
	<b>PREMIUM (Including freight)</b>																
	<b>WHITE PRODUCTS : \$/BBL</b>			<b>3,41530</b>	(1 BBL = 158.984 LITERS)												
	<b>BLACK PRODUCTS : \$/MTON</b>			<b>21.93428</b>	(FUEL OIL) - 180 CST												
<b>Notes</b>																	
	* Average Inter Bank Rupee / Dollar exchange rate during last 15 days period, as provided by National Bank of Pakistan, based on Reuters, has been adopted tentatively.																
	** The above prices are subject to adjustment upon receipt of policy clarification from Federal Government.																
	*** Black oil premium has been computed/adjusted based on the actual quantities communicated by Pakistan State Oil																

**OIL AND GAS REGULATORY AUTHORITY****Ex - Depot Sale Price Calculation**

For the period effective Jun 01, 2006 to Jun 15, 2006

	<b>MOTOR GASOLINE</b>			<b>H. O. B. C.</b>			<b>KEROSENE</b>		<b>L. D. O.</b>		<b>J.P. - 4</b>	<b>J. P. - 1</b>		
	Retail	Rail/Def	Direct	Retail	Rail/Def	Direct	Direct	Rail/Def	Direct	Rail/Def	Defense	Domestic	Foreign	Technical
Ex-refinery	29.49	29.49	29.49	30.25	30.25	30.25	26.97	26.97	25.15	25.15	31.10	32.54	32.54	32.54
Excise duty	0.88	0.88	0.88	0.88	0.88	0.88	0.00	0.00	0.00	0.00	0.00	0.06	0.06	0.06
Pet. development levy	13.12	13.12	13.12	16.50	16.50	16.50	0.00	0.00	0.00	0.00	3.00	0.00	0.00	0.00
	43.49	43.49	43.49	47.63	47.63	47.63	26.97	26.97	25.15	25.15	34.10	32.60	32.60	32.60
IFEM *	3.18		3.18	4.85		4.85	2.62		2.21		0.00	0.00	0.00	0.00
	46.67	43.49	46.67	52.48	47.63	52.48	29.59	26.97	27.36	25.15	34.10	32.60	32.60	32.60
Dist margin	1.63		1.63	1.84		1.84	1.04		0.96		0.00	0.02	0.02	0.02
Dealer margin	1.87		-	2.10		0.00	0.00		0.00		0.00	0.00	0.00	0.00
Price before Sales tax	50.17	43.49	48.30	56.42	47.63	54.32	30.63	26.97	28.32	25.15	34.10	32.62	32.62	32.62
Sales tax	7.53	6.52	7.25	8.46	7.14	8.15	4.60	4.05	4.25	3.77	5.12	4.89	0.00	0.00
Max. ex-depot sale price	<b>57.70</b>	<b>50.01</b>	<b>55.55</b>	<b>64.88</b>	<b>54.77</b>	<b>62.47</b>	<b>35.23</b>	<b>31.02</b>	<b>32.57</b>	<b>28.92</b>	<b>39.22</b>	<b>37.51</b>	<b>32.62</b>	<b>32.62</b>
<b>Max. ex-depot sale price</b>	<b>57.70</b>		<b>55.55</b>	<b>64.88</b>		<b>62.47</b>	<b>35.23</b>		<b>32.57</b>		<b>39.22</b>	<b>37.51</b>	<b>32.62</b>	<b>32.62</b>
<b>Price build up for JP-1</b>														
<b>Domestic</b>														
IPP price	<b>32.54</b>													
<b>Foreign</b>														
	\$/gallon	Per bbl	Per ton	Per liter					<b>Technical landing</b>	\$/gallon	Per bbl	Per ton	Per liter	
Ex Refinery	2.05050								Ex Refinery	2.05050				
Ex Refinery	2.05050								Ex Refinery	2.05050				
Distributor margin	0.12000								Distributor margin	0.10000				
Into plane price	in US \$	2.17050	<b>91.161</b>	736.930	0.573				Into plane price	in US \$	2.15050	<b>90.321</b>	730.140	0.568
	US cents	217.0502								US cents	215.05			
Into plane price	in Pak Rs.	130.37	5,475.61	44,263.89	<b>34.44</b>				Into plane price	in Pak Rs.	129.17	5,425.15	43,856.04	<b>34.12</b>
<b>Exchange rate</b>	60.07													

\* IFEM as recommended by OCAC has been tentatively accepted subject to adjustment on the basis of actual monthly freight computation.