

OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

Annex - I

For the period effective July 16, 2006 to July 31, 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 EFFECTIVE	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	\$/BBL	Inter Bank Exchange Rates			
		LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG	Minimum	Maximum	Average	
1	29-Jun-06	615.51	618.01	616.76000	313.79	313.83	313.81000	83.53	83.57	83.55000	81.99	82.03	82.01000	60.1500	60.2000	60.17500	
2	30-Jun-06	625.30	627.80	626.55000	317.48	317.52	317.50000	84.93	84.97	84.95000	83.13	83.17	83.15000	60.2000	60.2100	60.20500	
3	3-Jul-06	633.08	635.33	634.20500	319.44	319.48	319.46000	84.82	84.86	84.84000	83.62	83.66	83.64000	60.2100	60.2300	60.22000	
4	4-Jul-06	623.83	625.83	624.83000	321.22	321.26	321.24000	84.36	84.40	84.38000	83.91	83.95	83.93000	60.2200	60.2250	60.22250	
5	5-Jul-06	617.08	618.33	617.70500	320.75	320.79	320.77000	83.76	83.80	83.78000	83.53	83.57	83.55000	60.2350	60.2700	60.25250	
6	6-Jul-06	626.08	627.08	626.58000	328.24	328.28	328.26000	84.72	84.76	84.74000	84.94	84.98	84.96000	60.2500	60.2800	60.26500	
7	7-Jul-06	635.58	636.33	635.95500	328.65	328.69	328.67000	83.92	83.96	83.94000	84.51	84.55	84.53000	60.2400	60.2650	60.25250	
8	10-Jul-06	620.80	621.30	621.05000	322.63	322.67	322.65000	83.07	83.11	83.09000	82.50	82.54	82.52000	60.2700	60.2800	60.27500	
9	11-Jul-06	619.55	620.55	620.05000	327.09	327.13	327.11000	83.92	83.96	83.94000	83.97	84.01	83.99000	60.2600	60.2850	60.27250	
10	12-Jul-06	615.80	616.30	616.05000	321.71	321.75	321.73000	83.16	83.20	83.18000	83.40	83.44	83.42000	60.2750	60.2850	60.28000	
11	13-Jul-06	640.05	641.05	640.55000	334.93	334.97	334.95000	85.71	85.75	85.73000	85.56	85.60	85.58000	60.2750	60.3100	60.29250	
				625.48045				323.28636				84.19273				83.75273	60.24659
IMPORT PARITY PRICES:																	
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 0.10%	Tariff+PDS 0.65%	WHARFAGE 10%, 5%+1%	TOTAL COST 3.857	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	
	NAPHTHA	625.48045		625.48045	37,683.06422					-			1,415.10				
	MOGAS	685.48045	24.68953	710.16998	42,785.31962	46.20815	64.17798	42.78532	278.10458		135.90	43,352.49565	1,359.00	31.90		31.90	
	HOBC	692.37700	24.30438	716.68138	43,177.60926	46.63182	64.76641	43.17761	280.65446			43,746.61956	1,337.80	32.70		32.70	
	KERO	671.70318	23.04356	694.74674	41,856.12200	45.20461	62.78418	41.85612	272.06479	2,561.84587	38.05	44,877.92757	1,268.40	35.38	(7.55)	27.83	
	JP-1	683.99512	23.34878	707.34390	42,615.05793	46.02426	63.92259	42.61506	276.99788			43,083.17772	1,285.20	33.52		33.52	
	JP-4	648.59182	23.98282	672.57464	40,520.32828	43.76195	60.78049	40.52033	263.38213	2,480.08703	39.60	43,448.46021	1,320.10	32.91		32.91	
	HSD	629.47301	21.70826	651.18127	39,231.45099	42.36997	58.84718	39.23145	255.00443	4,002.00023	35.85	43,664.75425	1,194.90	36.54		36.54	
	LDO	568.23568	17.70856	585.94424	35,301.14239	31.77103	52.95171	35.30114	229.45743	2,160.64213	34.52	37,845.78583	1,150.80	32.89	(7.38)	25.51	
PREMIUM (Including freight)																	
	WHITE PRODUCTS : \$/BBL			2.88833	(1 BBL = 158.984 LITERS)												
	BLACK PRODUCTS : \$/MTON			17.70856	(FUEL OIL) - 180 CST												
Notes																	
	* 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.																

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

For the period effective July 16, 2006 to July 31, 2006

	MOTOR GASOLINE			H. O. B. C.			KEROSENE		L. D. O.		J.P. - 4	J. P. - 1		
	Retail	Rail/Def	Direct	Retail	Rail/Def	Direct	Direct	Rail/Def	Direct	Rail/Def	Defense	Domestic	Foreign	Technical
Ex-refinery	31.90	31.90	31.90	32.70	32.70	32.70	27.83	27.83	25.51	25.51	32.91	33.52	33.52	33.52
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	12.15	12.15	12.15	15.83	15.83	15.83	0.00	0.00	0.00	0.00	3.00	0.00	0.00	0.00
	44.93	44.93	44.93	49.41	49.41	49.41	27.83	27.83	25.51	25.51	35.91	33.58	33.58	33.58
IFEM *	1.74		1.74	3.07		3.07	1.76		1.85		0.00	0.00	0.00	0.00
	46.67	44.93	46.67	52.48	49.41	52.48	29.59	27.83	27.36	25.51	35.91	33.58	33.58	33.58
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	44.93	48.30	56.42	49.41	54.32	30.63	27.83	28.32	25.51	35.91	33.60	33.60	33.60
Sales tax	7.53	6.74	7.25	8.46	7.41	8.15	4.60	4.18	4.25	3.83	5.39	5.04	5.04	0.00
Max. ex-depot sale price	57.70	51.67	55.55	64.88	56.82	62.47	35.23	32.01	32.57	29.34	41.30	38.64	33.60	33.60
Max. ex-depot sale price	57.70		55.55	64.88		62.47	35.23		32.57		41.30	38.64	33.60	33.60
Price build up for JP-1														
Domestic														
IPP price	33.52													
Foreign														
	\$/gallon	Per bbl	Per ton	Per liter					Technical landing	\$/gallon	Per bbl	Per ton	Per liter	
Ex Refinery	2.10590								Ex Refinery	2.10590				
Ex Refinery	2.10590								Ex Refinery	2.10590				
Distributor margin	0.12000								Distributor margin	0.10000				
Into plane price	in US \$	2.22590	93.488	755.741	0.588				Into plane price	in US \$	2.20590	92.648	748.951	0.583
	US cents	222.59								US cents	220.59			
Into plane price	in Pak Rs.	134.10	5,632.33	45,530.82	35.43				Into plane price	in Pak Rs.	132.898	5,581.73	45,121.74	35.11
Exchange rate	60.25													

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