

**OIL AND GAS REGULATORY AUTHORITY**

Annex - I

**Ex - Refinery Sale Price Calculation**

**For the period effective August 16, 2006 to August 31, 2006**

Arab Gulf FOB Mean Prices																
SR.NO	PRICES EFFECTIVE	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			N A T I O N A L B A N K O F P A K I S T A N *		
		\$/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	31-Jul-06	581.76000	586.26000	<b>584.01000</b>	322.19000	322.23000	<b>322.21000</b>	83.89000	83.93000	<b>83.91000</b>	81.77000	81.81000	<b>81.79000</b>	60.2700	60.3200	<b>60.29500</b>
2	1-Aug-06	603.37000	606.87000	<b>605.12000</b>	326.24000	326.28000	<b>326.26000</b>	85.02000	85.06000	<b>85.04000</b>	82.41000	82.45000	<b>82.43000</b>	60.1800	60.2600	<b>60.22000</b>
3	2-Aug-06	619.12000	621.62000	<b>620.37000</b>	327.31000	327.35000	<b>327.33000</b>	86.26000	86.30000	<b>86.28000</b>	83.54000	83.57000	<b>83.55500</b>	60.2550	60.3100	<b>60.28250</b>
4	3-Aug-06	615.91000	617.41000	<b>616.66000</b>	330.48000	330.52000	<b>330.50000</b>	86.86000	86.90000	<b>86.88000</b>	83.74000	83.77000	<b>83.75500</b>	60.2800	60.3000	<b>60.29000</b>
5	4-Aug-06	613.01000	615.51000	<b>614.26000</b>	332.66000	332.70000	<b>332.68000</b>	87.50000	87.54000	<b>87.52000</b>	84.13000	84.17000	<b>84.15000</b>	60.2900	60.3000	<b>60.29500</b>
6	7-Aug-06	610.12000	612.62000	<b>611.37000</b>	337.20000	337.24000	<b>337.22000</b>	88.65000	88.69000	<b>88.67000</b>	84.94000	84.98000	<b>84.96000</b>	60.2900	60.3200	<b>60.30500</b>
7	8-Aug-06	603.44000	606.94000	<b>605.19000</b>	338.98000	339.02000	<b>339.00000</b>	89.97000	90.01000	<b>89.99000</b>	85.39000	85.43000	<b>85.41000</b>	60.2800	60.2950	<b>60.28750</b>
8	10-Aug-06	593.41000	596.91000	<b>595.16000</b>	334.31000	334.35000	<b>334.33000</b>	87.98000	88.02000	<b>88.00000</b>	84.27000	84.31000	<b>84.29000</b>	60.2800	60.3000	<b>60.29000</b>
9	11-Aug-06	600.41000	602.91000	<b>601.66000</b>	322.99000	323.03000	<b>323.01000</b>	86.45000	86.49000	<b>86.47000</b>	83.80000	83.84000	<b>83.82000</b>	60.2800	60.3200	<b>60.30000</b>
				<b>605.97778</b>			<b>330.28222</b>			<b>86.97333</b>			<b>83.79556</b>			<b>60.28500</b>
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	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	605.97778		605.97778	36.531.37047					-			1,415.10				
MOGAS	665.97778	26.79876	692.77654	41,764.03371	45.10516	62.64605	41.76403	271.46622	-	135.90	42,320.91517	1,359.00	31.14		<b>31.14</b>	
HOBC	672.87433	26.38071	699.25504	42,154.59009	45.52696	63.23189	42.15459	274.00484	-	133.78	42,713.28837	1,337.80	31.93		<b>31.93</b>	
KERO	693.88726	25.01217	718.89943	43,338.85214	46.80596	65.00828	43.33885	281.70254	2,652.59787	38.05	46,466.35564	1,268.40	36.63	(7.93)	<b>28.70</b>	
JP-1	706.47303	25.34346	731.81649	44,117.55710	47.64696	66.17634	44.11756	286.76412	-	38.56	44,600.82208	1,285.20	34.70		<b>34.70</b>	
JP-4	649.93252	26.03167	675.96419	40,750.50119	44.01054	61.12575	40.75050	264.87826	2,494.17492	39.60	43,695.04116	1,320.10	33.10		<b>33.10</b>	
HSD	629.79491	23.56279	653.35770	39,387.66894	42.53868	59.08150	39.38767	256.01985	4,017.93617	35.85	43,838.48281	1,194.90	36.69		<b>36.69</b>	
LDO	569.89237	15.64736	585.53973	35,299.26262	31.76934	52.94889	35.29926	229.44521	2,160.52638	34.52	37,843.77170	1,150.80	32.88	(7.21)	<b>25.67</b>	
<b>PREMIUM (Including freight)</b>																
	<b>WHITE PRODUCTS : \$/BBL</b>		<b>3.13508</b>			(1 BBL = 158.984 LITERS)										
	<b>BLACK PRODUCTS : \$/MTON</b>		<b>15.64736</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.																
*** Platts Singapore did not assess Asia Pacific/ Arab Gulf petroleum products Markets on August 09, 2006, due to National Day holiday in Singapore.																

**OIL AND GAS REGULATORY AUTHORITY****Ex - Depot Sale Price Calculation****For the period effective August 16, 2006 to August 31, 2006**

	<b><u>MOTOR GASOLINE</u></b>			<b><u>H. O. B. C.</u></b>			<b><u>KEROSENE</u></b>		<b><u>L. D. O.</u></b>		<b><u>J.P. - 4</u></b>	<b><u>J. P. - 1</u></b>		
	<u>Retail</u>	<u>Rail/Def</u>	<u>Direct</u>	<u>Retail</u>	<u>Rail/Def</u>	<u>Direct</u>	<u>Direct</u>	<u>Rail/Def</u>	<u>Direct</u>	<u>Rail/Def</u>	<u>Defense</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Technical</u>
Ex-refinery	31.14	31.14	31.14	31.93	31.93	31.93	28.70	28.70	25.67	25.67	33.10	34.70	34.70	34.70
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	13.24	13.24	13.24	18.40	18.40	18.40	0.00	0.00	0.00	0.00	3.00	0.00	0.00	0.00
	45.26	45.26	45.26	51.21	51.21	51.21	28.70	28.70	25.67	25.67	36.10	34.76	34.76	34.76
IFEM*	1.41		1.41	1.27		1.27	0.89		1.69		0.00	0.00	0.00	0.00
	46.67	45.26	46.67	52.48	51.21	52.48	29.59	28.70	27.36	25.67	36.10	34.76	34.76	34.76
Dist. margin	1.63		1.63	1.84		1.84	1.04		0.96		0.00	0.02	0.02	0.02
Dealers margin	1.87		-	2.10		-	0.00		0.00		0.00	0.00	0.00	0.00
Price before Sales tax	50.17	45.26	48.30	56.42	51.21	54.32	30.63	28.70	28.32	25.67	36.10	34.78	34.78	34.78
Sales tax	7.53	6.79	7.25	8.46	7.68	8.15	4.60	4.31	4.25	3.85	5.42	5.22	0.00	0.00
Max. ex-depot sale price	<b>57.70</b>	<b>52.05</b>	<b>55.55</b>	<b>64.88</b>	<b>58.89</b>	<b>62.47</b>	<b>35.23</b>	<b>33.01</b>	<b>32.57</b>	<b>29.52</b>	<b>41.52</b>	<b>40.00</b>	<b>34.78</b>	<b>34.78</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>41.52</b>	<b>40.00</b>	<b>34.78</b>	<b>34.78</b>
<b><u>Price build up for JP-1</u></b>														
<b><u>Domestic</u></b>														
IPP price	<b>34.70</b>													
<b><u>Foreign</u></b>	\$/gallon	Per bbl	Per ton	Per liter				<b><u>Technical landing</u></b>	\$/gallon	Per bbl	Per ton	Per liter		
Ex Refinery	2.17864							Ex Refinery	2.17864					
Ex Refinery	2.17864							Ex Refinery	2.17864					
Distributor margin	0.12000							Distributor margin	0.10000					
Into plane price	in US \$	<b>96.543</b>	780.437	0.607				Into plane price	in US \$	<b>95.703</b>	773.647	0.602		
	US cents	229.86							US cents	227.86				
Into plane price	in Pak Rs.	138.57	5,820.09	47,048.65	<b>36.61</b>			Into plane price	in Pak Rs.	137.368	5,769.46	46,639.31	<b>36.29</b>	
<b>Exchange rate</b>	<b>60.28500</b>													
* IFEM as recommended by OCAC has been tentatively accepted subject to adjustment on the basis of actual monthly freight computation.														