

<b>OIL AND GAS REGULATORY AUTHORITY</b>																	
<b>Ex - Refinery Sale Price Calculation</b>																	
<b>For the period effective September 16, 2006 to September 30, 2006</b>																	
<b>Arab Gulf FOB Mean Prices</b>																	
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	Tuesday, August 29, 2006	562.09000	565.59000	<b>563.84000</b>	284.82000	284.86000	<b>284.84000</b>	84.64000	84.68000	<b>84.66000</b>	80.99000	81.03000	<b>81.01000</b>	60.33000	60.36000	<b>60.34500</b>	
2	Wednesday, August 30, 2006	553.59000	558.09000	<b>555.84000</b>	284.42000	284.46000	<b>284.44000</b>	84.46000	84.50000	<b>84.48000</b>	81.22000	81.26000	<b>81.24000</b>	60.36000	60.40500	<b>60.38250</b>	
3	Thursday, August 31, 2006	552.84000	557.84000	<b>555.34000</b>	283.42000	283.46000	<b>283.44000</b>	85.51000	85.55000	<b>85.53000</b>	81.85000	81.89000	<b>81.87000</b>	60.39000	60.42000	<b>60.40500</b>	
4	Friday, September 01, 2006	554.98000	558.98000	<b>556.98000</b>	275.67000	275.71000	<b>275.69000</b>	84.73000	84.77000	<b>84.75000</b>	80.76000	80.80000	<b>80.78000</b>	60.41000	60.49500	<b>60.45250</b>	
5	Monday, September 04, 2006	536.09000	540.59000	<b>538.34000</b>	267.74000	267.78000	<b>267.76000</b>	84.94000	84.98000	<b>84.96000</b>	80.15000	80.19000	<b>80.17000</b>	60.40000	60.48000	<b>60.44000</b>	
6	Tuesday, September 05, 2006	523.09000	527.59000	<b>525.34000</b>	267.39000	267.43000	<b>267.41000</b>	84.31000	84.35000	<b>84.33000</b>	79.75000	79.79000	<b>79.77000</b>	60.41000	60.50000	<b>60.45500</b>	
7	Wednesday, September 06, 2006	523.59000	529.34000	<b>526.46500</b>	273.01000	273.05000	<b>273.03000</b>	84.01000	84.05000	<b>84.03000</b>	79.93000	79.97000	<b>79.95000</b>	60.39000	60.50000	<b>60.44500</b>	
8	Thursday, September 07, 2006	520.34000	526.09000	<b>523.21500</b>	277.17000	277.21000	<b>277.19000</b>	82.51000	82.55000	<b>82.53000</b>	78.89000	78.93000	<b>78.91000</b>	60.42000	60.43500	<b>60.42750</b>	
9	Friday, September 08, 2006	517.27000	523.27000	<b>520.27000</b>	277.79000	277.83000	<b>277.81000</b>	81.21000	81.25000	<b>81.23000</b>	77.49000	77.53000	<b>77.51000</b>	60.43000	60.45000	<b>60.44000</b>	
10	Monday, September 11, 2006	503.16000	509.91000	<b>506.53500</b>	270.60000	270.64000	<b>270.62000</b>	78.56000	78.60000	<b>78.58000</b>	74.70000	74.74000	<b>74.72000</b>	60.43000	60.46000	<b>60.44500</b>	
11	Tuesday, September 12, 2006	504.16000	510.66000	<b>507.41000</b>	275.17000	275.21000	<b>275.19000</b>	78.66000	78.70000	<b>78.68000</b>	73.95000	73.99000	<b>73.97000</b>	60.44500	60.47500	<b>60.46000</b>	
12	Wednesday, September 13, 2006	488.66000	494.91000	<b>491.78500</b>	269.09000	269.13000	<b>269.11000</b>	76.54000	76.58000	<b>76.56000</b>	70.61000	70.65000	<b>70.63000</b>	60.46500	60.49000	<b>60.47750</b>	
				<b>530.94667</b>			<b>275.54417</b>			<b>82.52667</b>			<b>78.37750</b>			<b>60.43125</b>	
<b>IMPORT PARITY PRICES:</b>																	
	PRODUCTS	FOB PRICE	PREMIUM	C & F	C & F	MARINE INS	L/C COMM.	BANK CH.	OCEAN LOSSES/ HANDLING CHGS	Tariff+PDS	WHARFAGE	TOTAL COST	CONV.FACT	TOTAL PRICE	PDC	IMPORT PARITY PRICE	
						0.108%	0.15%	0.10%	0.65%	10%, 5%+1%							
		\$/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	530.94667		530.94667	32.085.77095								1,415.10				
	MOGAS	590.94667	24.98786	615.93453	37.221.69357	40.19943	55.83254	37.22169	241.94101	-	135.90	37,732.78824	1,359.00	27.77		27.77	
	HOBC	597.84322	24.59805	622.44127	37,614.90400	40.62410	56.42236	37,61490	244.49688	-	133.78	38,127.84224	1,337.80	28.50		28.50	
	KERO	658.41109	23.32200	681.73309	41,197.98280	44.49382	61.79697	41,19798	267.78689	2,521.56401	38.05	44,172.87247	1,268.40	34.83	(6.02)	28.81	
	JP-1	670.52697	23.63090	694.15787	41,948.82778	45.30473	62.92324	41,94883	272.66738	-	38.56	42,410.23196	1,285.20	33.00		33.00	
	JP-4	594.67888	24.27261	618.95149	37,404.01223	40.39633	56.10602	37,40401	243.12608	2,289.34968	39.60	40,109.99435	1,320.10	30.38		30.38	
	HSD	589.07358	21.97056	611.04414	36,926.16119	39.88025	55.38924	36,92616	240.02005	3,766.83754	35.85	41,101.06443	1,194.90	34.40		34.40	
	LDO	526.36770	15.60455	541.97225	32,752.06053	29.47685	49.12809	32,75206	212.88839	2,004.62240	34.52	35,115.44832	1,150.80	30.51	(4.80)	25.71	
	<b>PREMIUM (Including freight)</b>																
	WHITE PRODUCTS : \$/BBL			<b>2.92323</b>	(1 BBL = 158.984 LITERS)												
	BLACK PRODUCTS : \$/MTON			<b>15.60455</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.																	

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

For the period effective September 16, 2006 to September 30, 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>		
	<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	27.77	27.77	27.77	28.50	28.50	28.50	28.81	28.81	25.71	25.71	30.38	33.00	33.00	33.00
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	17.30	17.30	17.30	22.03	22.03	22.03	0.00	0.00	0.00	0.00	3.00	0.00	0.00	0.00
	45.95	45.95	45.95	51.41	51.41	51.41	28.81	28.81	25.71	25.71	33.38	33.06	33.06	33.06
IFEM*	0.72		0.72	1.07		1.07	0.78		1.65		0.00	0.00	0.00	0.00
	46.67	45.95	46.67	52.48	51.41	52.48	29.59	28.81	27.36	25.71	33.38	33.06	33.06	33.06
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	45.95	48.30	56.42	51.41	54.32	30.63	28.81	28.32	25.71	33.38	33.08	33.08	33.08
Sales tax	7.53	6.89	7.25	8.46	7.71	8.15	4.60	4.32	4.25	3.86	5.01	4.96	0.00	0.00
Max. ex-depot sale price	<b>57.70</b>	<b>52.84</b>	<b>55.55</b>	<b>64.88</b>	<b>59.12</b>	<b>62.47</b>	<b>35.23</b>	<b>33.13</b>	<b>32.57</b>	<b>29.57</b>	<b>38.39</b>	<b>38.04</b>	<b>33.08</b>	<b>33.08</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>38.39</b>	<b>38.04</b>	<b>33.08</b>	<b>33.08</b>
<b>Price build up for JP-1</b>														
<b>Domestic</b>														
IPP price	<b>33.00</b>													
<b>Foreign</b>	\$/gallon	Per bbl	Per ton	Per liter					<b>Technical landing</b>	\$/gallon	Per bbl	Per ton	Per liter	
Ex Refinery	2.06689								Ex Refinery	2.06689				
Ex Refinery	2.06689								Ex Refinery	2.06689				
Distributor margin	0.12000								Distributor margin	0.10000				
Into plane price	in US \$	<b>91.850</b>	742.500	0.578					Into plane	in US \$	<b>91.010</b>	735.710	0.572	
	US cents	218.69								US cents	216.69			
Into plane price	in Pak Rs.	132.16	5,550.61	44,870.20	<b>34.91</b>				Into plane	in Pak Rs.	130.948	5,499.85	44,459.88	<b>34.59</b>
<b>Exchange rate</b>	60.43125													

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