

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

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

Arab Gulf FOB Mean Prices																			
SR.NO	PRICES EFFECTIVE	N A P H T H A			H S F O 180 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	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	Inter Bank Exchange Rates					
		LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG	Minimum	Maximum	Average			
1	Friday, September 29, 2006	500.08000	503.08000	501.58000	271.80000	271.84000	271.82000	74.15000	74.19000	74.17000	69.59000	69.63000	69.61000	60.54000	60.55000	60.54500			
2	Monday, October 02, 2006	506.73000	510.23000	508.48000	275.88000	275.92000	275.90000	74.31000	74.35000	74.33000	69.97000	70.01000	69.99000	60.56000	60.60000	60.58000			
3	Tuesday, October 03, 2006	491.73000	494.23000	492.98000	272.38000	272.42000	272.40000	71.32000	71.36000	71.34000	67.21000	67.25000	67.23000	60.55000	60.57000	60.56000			
4	Wednesday, October 04, 2006	483.37000	485.87000	484.62000	270.54000	270.58000	270.56000	71.32000	71.36000	71.34000	66.38000	66.42000	66.40000	60.54000	60.56000	60.55000			
5	Thursday, October 05, 2006	495.15000	497.65000	496.40000	274.30000	274.34000	274.32000	72.72000	72.76000	72.74000	67.99000	68.03000	68.01000	60.54000	60.57000	60.55500			
6	Friday, October 06, 2006	496.65000	499.15000	497.90000	269.96000	270.00000	269.98000	72.03000	72.07000	72.05000	68.08000	68.12000	68.10000	60.53000	60.57000	60.55000			
7	Monday, October 09, 2006	502.15000	504.65000	503.40000	271.47000	271.51000	271.49000	72.30000	72.34000	72.32000	69.22000	69.26000	69.24000	60.58000	60.63000	60.60500			
8	Tuesday, October 10, 2006	503.05000	505.55000	504.30000	271.98000	272.02000	272.00000	73.12000	73.16000	73.14000	70.42000	70.46000	70.44000	60.64000	60.66000	60.65000			
9	Wednesday, October 11, 2006	486.30000	488.55000	487.42500	266.45000	266.49000	266.47000	70.36000	70.40000	70.38000	67.86000	67.90000	67.88000	60.63500	60.66000	60.64750			
10	Thursday, October 12, 2006	486.55000	489.05000	487.80000	267.14000	267.18000	267.16000	70.67000	70.71000	70.69000	68.11000	68.15000	68.13000	60.58000	60.63000	60.60500			
11	Friday, October 13, 2006	489.55000	492.55000	491.05000	268.94000	268.98000	268.96000	71.76000	71.80000	71.78000	68.67000	68.71000	68.69000	60.59000	60.62000	60.60500			
				495.99409			271.00545			72.20727			68.52000			60.58659			
IMPORT PARITY PRICES:																			
PRODUCTS	FOB PRICE	PREMIUM	C & F	C & F	MARINE INS		BANK CH.	OCEAN LOSSES/		Tariff+PDS	WHARFAGE	TOTAL COST	CONV.FACT	TOTAL PRICE	ADJUSTMENTS**	IMPORT PARITY	PDC	IMPORT PARITY	
					0.108%	L/C COMM.		HANDLING CHGS	10%, 5%+1%										
					0.09%	0.15%		0.65%											
	\$/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	RS/LITERS	RS/LITERS		
NAPHTHA	495.99409		495.99409	30,050.59057						-			1,415.10						
MOGAS	555.99409	23.30449	579.29858	35,097.72555	37.90554	52.64659	35.09773	228.13522		-	135.90	35,587.41063	1,359.00	26.19			26.19	26.19	
HOBC	562.89064	22.94095	585.83159	35,493.53835	38.33302	53.24031	35.49354	230.70800		-	133.78	35,985.09322	1,337.80	26.90			26.90	26.90	
KERO	576.08125	21.75086	597.83211	36,220.60894	39.11826	54.33091	36.22061	235.43396	2,209.63838		38.05	38,833.40106	1,268.40	30.62	(0.09)		30.53	(1.72)	28.81
JP-1	587.10667	22.03895	609.14562	36,906.05593	39.85854	55.35908	36.90606	239.88936		-	38.56	37,316.62897	1,285.20	29.04			29.04		29.04
JP-4	536.03767	22.63743	558.67510	33,848.21923	36.55608	50.77233	33.84822	220.01342	2,064.91034		39.60	36,293.91962	1,320.10	27.49	(0.03)		27.46		27.46
JP-8	576.08125	21.75086	597.83211	36,220.60894	39.11826	54.33091	36.22061	235.43396	2,209.63838		38.05	38,833.40106	1,268.40	30.62	(0.01)		30.61		30.61
HSD	514.98609	20.49046	535.47655	32,442.69819	35.03811	48.66405	32.44270	210.87754	3,309.47947		35.85	36,115.05006	1,194.90	30.22			30.22		30.22
LDO	466.18996	15.02456	481.21452	29,155.14683	26.23963	43.73272	29.15515	189.50845	1,778.61023		34.52	31,256.91301	1,150.80	27.16	(0.08)		27.08	(1.37)	25.71
PREMIUM (Including freight)																			
WHITE PRODUCTS : \$/BBL																			
2.72630 (1 BBL = 158.984 LITERS)																			
BLACK PRODUCTS : \$/MTON																			
15.02456 (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 adjustment relates to computation of Surcharge for the period April 16, 2006 to October 15, 2006, based on policy clarification from Federal Government.																			

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

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

	MOTOR GASOLINE			H. O. B. C.			KEROSENE		L. D. O.		J.P. - 4	J. P. - 8	J. P. - 1			
	<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>Defense</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Technical</u>	
Ex-refinery	26.19	26.19	26.19	26.90	26.90	26.90	28.81	28.81	25.71	25.71	27.46	30.61	29.04	29.04	29.04	
Excise duty	0.88	0.88	0.88	0.88	0.88	0.88	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.06	0.06	
Pet. Development levy	18.88	18.88	18.88	23.63	23.63	23.63	0.00	0.00	0.00	0.00	3.00	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	30.46	33.61	29.10	29.10	29.10	
IFEM*	0.72		0.72	1.07		1.07	0.78		1.65		0.00	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	30.46	33.61	29.10	29.10	29.10	
Dist. margin	1.63		1.63	1.84		1.84	1.04		0.96		0.00	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	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	30.46	33.61	29.12	29.12	29.12	
Sales tax	7.53	6.89	7.25	8.46	7.71	8.15	4.60	4.32	4.25	3.86	4.57	5.04	4.37	0.00	0.00	
Max. ex-depot sale price	57.70	52.84	55.55	64.88	59.12	62.47	35.23	33.13	32.57	29.57	35.03	38.65	33.49	29.12	29.12	
Max. ex-depot sale price	57.70		55.55	64.88		62.47	35.23		32.57		35.03	38.65	33.49	29.12	29.12	
Price build up for JP-1																
Domestic																
IPP price	29.04															
Foreign																
	S/gallon	Per bbl	Per ton	Per liter	Technical landing					S/gallon	Per bbl	Per ton	Per liter			
Ex Refinery	1.81420				Ex Refinery					1.81420						
Ex Refinery	1.81420				Ex Refinery					1.81420						
Distributor margin	0.12000				Distributor margin					0.10000						
Into plane price	in US \$	1.93420	81.237	656.706	0.511	Into plane price					in US \$	1.91420	80.397	649.916	0.506	
	US cents	193.42									US cents	191.42				
Into plane price	in Pak Rs.	117.19	4,921.87	39,787.58	30.96	Into plane price					in Pak Rs.	115.975	4,870.98	39,376.19	30.64	
Exchange rate	60.58659															
* IFEM as recommended by OCAC has been tentatively accepted subject to adjustment on the basis of actual monthly freight computation.																