

OIL AND GAS REGULATORY AUTHORITY

Annex - I

Ex - Refinery Sale Price Calculation

For the period effective November 16, 2006 to November 30, 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			NATIONAL BANK OF PAKISTAN*		
		\$/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	Monday, October 30, 2006	504.30000	507.30000	505.80000	272.54000	272.58000	272.56000	71.18000	71.22000	71.20000	68.39000	68.43000	68.41000	60.60000	60.65500	60.62750
2	Tuesday, October 31, 2006	487.30000	490.80000	489.05000	266.25000	266.29000	266.27000	69.03000	69.07000	69.05000	66.31000	66.35000	66.33000	60.50000	60.64000	60.57000
3	Wednesday, November 01, 2006	491.40000	493.90000	492.65000	267.85000	267.89000	267.87000	68.98000	69.02000	69.00000	65.68000	65.72000	65.70000	60.60000	60.65000	60.62500
4	Thursday, November 02, 2006	496.69000	499.69000	498.19000	269.11000	269.15000	269.13000	69.44000	69.48000	69.46000	66.11000	66.15000	66.13000	60.59000	60.63000	60.61000
5	Friday, November 03, 2006	490.19000	493.19000	491.69000	267.86000	267.90000	267.88000	68.51000	68.55000	68.53000	65.21000	65.25000	65.23000	60.60000	60.65000	60.62500
6	Monday, November 06, 2006	498.08000	501.08000	499.58000	270.67000	270.71000	270.69000	69.59000	69.63000	69.61000	66.02000	66.06000	66.04000	60.63000	60.69000	60.66000
7	Tuesday, November 07, 2006	508.08000	511.33000	509.70500	276.17000	276.21000	276.19000	71.51000	71.55000	71.53000	67.96000	68.00000	67.98000	60.66000	60.70500	60.68250
8	Wednesday, November 08, 2006	498.58000	501.83000	500.20500	271.62000	271.66000	271.64000	70.05000	70.09000	70.07000	65.58000	65.62000	65.60000	60.68000	60.73000	60.70500
9	Thursday, November 09, 2006	510.47000	513.72000	512.09500	270.94000	270.98000	270.96000	71.88000	71.92000	71.90000	66.53000	66.57000	66.55000	60.68000	60.73000	60.70500
10	Friday, November 10, 2006	519.47000	522.47000	520.97000	270.32000	270.36000	270.34000	72.69000	72.73000	72.71000	68.19000	68.23000	68.21000	60.68000	60.71500	60.69750
11	Monday, November 13, 2006	509.29000	512.29000	510.79000	260.68000	260.72000	260.70000	71.53000	71.57000	71.55000	67.33000	67.37000	67.35000	60.69000	60.73000	60.71000
				502.79318			269.47545			70.41909			66.68455			60.65614
IMPORT PARITY PRICES:																
	PRODUCTS	FOB PRICE	PREMIUM	C & F	C & F	MARINE INS	L/C COMM.	BANK CH.	OCEAN LOSSES/	Tariff+PDS	WHARFAGE	TOTAL COST	CONV.FACT	TOTAL PRICE	PDC	IMPORT PARITY
						0.108%	0.15%	0.10%	HANDLING CHGS	10%, 5%+1%						PRICE
						0.09%	0.15%	0.10%	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
	NAPHTHA	502.79318		502.79318	30.497.49352					-			1,415.10			
	MOGAS	562.79318	22.03032	584.82350	35,473.13609	38.31099	53.20970	35.47314	230.57538	-	135.90	35,966.60530	1,359.00	26.47		26.47
	HOBC	569.68973	21.68666	591.37639	35,870.60910	38.74026	53.80591	35.87061	233.15896	-	133.78	36,365.96484	1,337.80	27.18		27.18
	KERO	561.81486	20.56164	582.37650	35,324.71052	38.15069	52.98707	35.32471	229.61062	2,154.98406	38.05	37,873.81767	1,288.40	29.86	(1.05)	28.81
	JP-1	572.65133	20.83398	593.48531	35,998.52805	38.87841	53.99779	35.99853	233.99043	-	38.56	36,399.95321	1,285.20	28.32		28.32
	JP-4	532.30402	21.39973	553.70375	33,585.53218	36.27237	50.37830	33.58553	218.30596	2,048.88556	39.60	36,012.55990	1,320.10	27.28		27.28
	JP-8	561.81486	20.56164	582.37650	35,324.71052	38.15069	52.98707	35.32471	229.61062	2,154.98406	38.05	37,873.81767	1,268.40	29.86		29.86
	HSD	501.19112	19.37015	520.56127	31,575.23727	34.10126	47.36286	31.57524	205.23904	3,220.99025	35.85	35,150.35592	1,194.90	29.42		29.42
	LDO	454.84799	15.20343	470.05142	28,511.50474	25.66035	42.76726	28.51150	185.32478	1,739.34393	34.52	30,567.63256	1,150.80	26.56	(0.85)	25.71
	PREMIUM (Including freight)															
	WHITE PRODUCTS : \$/BBL			2.57724	(1 BBL = 158.984 LITERS)											
	BLACK PRODUCTS : \$/MTON			15.20343	(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.

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

For the period effective November 16, 2006 to November 30, 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	26.47	26.47	26.47	27.18	27.18	27.18	28.81	28.81	25.71	25.71	27.28	29.86	28.32	28.32	28.32
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	18.60	18.60	18.60	23.35	23.35	23.35	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.00	0.00
IFEM*	45.95	45.95	45.95	51.41	51.41	51.41	28.81	28.81	25.71	25.71	30.28	32.86	28.38	28.38	28.38
	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	30.28	32.86	28.38	28.38	28.38
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	30.28	32.86	28.40	28.40	28.40
Sales tax	7.53	6.89	7.25	8.46	7.71	8.15	4.60	4.32	4.25	3.86	4.54	4.93	4.26	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	34.82	37.79	32.66	28.40	28.40
Max. ex-depot sale price	57.70		55.55	64.88		62.47	35.23		32.57		34.82	37.79	32.66	28.40	28.40
Price build up for JP-1															
Domestic															
IPP price			28.32												
Foreign		\$/gallon	Per bbl	Per ton	Per liter			Technical landing		\$/gallon	Per bbl	Per ton	Per liter		
Ex Refinery		1.76719						Ex Refinery		1.76719					
Ex Refinery		1.76719						Ex Refinery		1.76719					
Distributor margin		0.12000						Distributor margin		0.10000					
Into plane price	in US \$	1.88719	79.262	640.741	0.499			Into plane price	in US \$	1.86719	78.422	633.950	0.493		
	US cents	188.72							US cents	186.72					
Into plane price	in Pak Rs.	114.47	4,807.73	38,864.88	30.24			Into plane price	in Pak Rs.	113.257	4,756.78	38,452.96	29.92		
Exchange rate		60.65614													

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