

OIL AND GAS REGULATORY AUTHORITY

Annex - I

Ex - Refinery Sale Price Calculation

For the period effective December 16, 2006 to December 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 | | | 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 | Wednesday, November 29, 2006 | 525.83000 | 526.83000 | 526.33000 | 251.26000 | 251.30000 | 251.28000 | 73.90000 | 73.94000 | 73.92000 | 69.81000 | 69.85000 | 69.83000 | 60.80000 | 60.84000 | 60.82000 |
| 2 | Thursday, November 30, 2006 | 543.44000 | 543.69000 | 543.56500 | 255.44000 | 255.48000 | 255.46000 | 75.77000 | 75.81000 | 75.79000 | 70.54000 | 70.58000 | 70.56000 | 60.82500 | 60.87000 | 60.84750 |
| 3 | Friday, December 01, 2006 | 552.65000 | 552.90000 | 552.77500 | 260.13000 | 260.17000 | 260.15000 | 77.46000 | 77.50000 | 77.48000 | 68.63000 | 68.67000 | 68.65000 | 60.85000 | 60.89000 | 60.87000 |
| 4 | Monday, December 04, 2006 | 559.90000 | 560.40000 | 560.15000 | 264.54000 | 264.58000 | 264.56000 | 77.18000 | 77.22000 | 77.20000 | 67.57000 | 67.61000 | 67.59000 | 60.89000 | 60.93000 | 60.91000 |
| 5 | Tuesday, December 05, 2006 | 547.51000 | 548.01000 | 547.76000 | 262.40000 | 262.44000 | 262.42000 | 75.95000 | 75.99000 | 75.97000 | 66.31000 | 66.35000 | 66.33000 | 60.89000 | 60.97000 | 60.93000 |
| 6 | Wednesday, December 06, 2006 | 539.97000 | 540.47000 | 540.22000 | 267.25000 | 267.29000 | 267.27000 | 77.12000 | 77.16000 | 77.14000 | 67.03000 | 67.07000 | 67.05000 | 60.85000 | 60.89000 | 60.87000 |
| 7 | Thursday, December 07, 2006 | 531.83000 | 533.33000 | 532.58000 | 269.54000 | 269.58000 | 269.56000 | 77.36000 | 77.40000 | 77.38000 | 67.70000 | 67.74000 | 67.72000 | 60.86000 | 60.90000 | 60.88000 |
| 8 | Friday, December 08, 2006 | 527.44000 | 528.94000 | 528.19000 | 267.79000 | 267.83000 | 267.81000 | 76.05000 | 76.09000 | 76.07000 | 67.66000 | 67.70000 | 67.68000 | 60.85000 | 60.88000 | 60.86500 |
| 9 | Monday, December 11, 2006 | 525.05000 | 525.80000 | 525.42500 | 266.29000 | 266.33000 | 266.31000 | 75.34000 | 75.38000 | 75.36000 | 67.18000 | 67.22000 | 67.20000 | 60.84500 | 60.92500 | 60.88500 |
| 10 | Tuesday, December 12, 2006 | 522.51000 | 523.51000 | 523.01000 | 262.32000 | 262.36000 | 262.34000 | 74.89000 | 74.93000 | 74.91000 | 67.11000 | 67.15000 | 67.13000 | 60.86000 | 60.90500 | 60.88250 |
| 11 | Wednesday, December 13, 2006 | 520.01000 | 520.76000 | 520.38500 | 261.42000 | 261.46000 | 261.44000 | 74.76000 | 74.80000 | 74.78000 | 66.92000 | 66.96000 | 66.94000 | 60.83000 | 60.89000 | 60.86000 |
| | | | | 536.39909 | | | 262.60000 | | | 76.00000 | | | 67.88000 | | | 60.87455 |
| IMPORT PARITY PRICES: | | | | | | | | | | | | | | | | |
| PRODUCTS | FOB PRICE | PREMIUM | C & F | C & F | MARINE INS | | | BANK CH. | OCEAN LOSSES/ | | WHARFAGE | TOTAL COST | CONV.FACT | TOTAL PRICE | PDC | IMPORT PARITY PRICE |
| | | | | | 0.108% | L/C COMM. | HANDLING CHGS | | Tariff+PDS | | | | | | | |
| | | | | | 0.09% | 0.15% | 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 | 536.39909 | | 536.39909 | 32.653.05322 | | | | | | | | 1,415.10 | | | | |
| MOGAS | 596.39909 | 20.89139 | 617.29048 | 37,577.28019 | 40.58346 | 56.36592 | 37.57728 | 244.25232 | - | 135.90 | 38,091.95917 | 1,359.00 | 28.03 | | 28.03 | |
| HOBC | 603.29564 | 20.56549 | 623.86113 | 37,977.26555 | 41.01545 | 56.96590 | 37.97727 | 246.85223 | - | 133.78 | 38,493.85640 | 1,337.80 | 28.77 | | 28.77 | |
| KERO | 606.34026 | 19.49863 | 625.83889 | 38,097.66080 | 41.14547 | 57.14649 | 38.09766 | 247.63480 | 2,324.14771 | 38.05 | 40,843.88293 | 1,268.40 | 32.20 | (4.65) | 27.55 | |
| JP-1 | 617.76647 | 19.75689 | 637.52336 | 38,808.94765 | 41.91366 | 58.21342 | 38.80895 | 252.25816 | - | 38.56 | 39,238.70184 | 1,285.20 | 30.53 | | 30.53 | |
| JP-4 | 571.36968 | 20.29339 | 591.66307 | 36,017.22283 | 38.89860 | 54.02583 | 36.01722 | 234.11195 | 2,197.23036 | 39.60 | 38,617.10679 | 1,320.10 | 29.25 | | 29.25 | |
| JP-8 | 606.34026 | 19.49863 | 625.83889 | 38,097.66080 | 41.14547 | 57.14649 | 38.09766 | 247.63480 | 2,324.14771 | 38.05 | 40,843.88293 | 1,268.40 | 32.20 | | 32.20 | |
| HSD | 510.17594 | 18.36874 | 528.54468 | 32,174.91955 | 34.74891 | 48.26238 | 32.17492 | 209.13698 | 3,282.16337 | 35.85 | 35,817.25611 | 1,194.90 | 29.98 | | 29.98 | |
| LDO | 460.66075 | 14.96039 | 475.62114 | 28,953.22287 | 26.05790 | 43.42983 | 28.95322 | 188.19595 | 1,766.29150 | 34.52 | 31,040.67127 | 1,150.80 | 26.97 | (1.87) | 25.10 | |
| PREMIUM (Including freight) | | | | | | | | | | | | | | | | |
| | WHITE PRODUCTS : \$/BBL | | | 2.44400 | (1 BBL = 158.984 LITERS) | | | | | | | | | | | |
| | BLACK PRODUCTS : \$/MTON | | | 14.96039 | (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 December 16, 2006 to December 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 | 28.03 | 28.03 | 28.03 | 28.77 | 28.77 | 28.77 | 27.55 | 27.55 | 25.10 | 25.10 | 29.25 | 32.20 | 30.53 | 30.53 | 30.53 |
| 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 | 0.06 |
| Pet. Development levy | 15.86 | 15.86 | 15.86 | 19.37 | 19.37 | 19.37 | 0.00 | 0.00 | 0.00 | 0.00 | 3.00 | 3.00 | 0.00 | 0.00 | 0.00 |
| | 44.77 | 44.77 | 44.77 | 49.02 | 49.02 | 49.02 | 27.55 | 27.55 | 25.10 | 25.10 | 32.25 | 35.26 | 30.59 | 30.59 | 30.59 |
| IFEM* | 1.90 | | 1.90 | 3.46 | | 3.46 | 2.04 | | 2.26 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 46.67 | 44.77 | 46.67 | 52.48 | 49.02 | 52.48 | 29.59 | 27.55 | 27.36 | 25.10 | 32.25 | 35.26 | 30.59 | 30.59 | 30.59 |
| 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 | 44.77 | 48.30 | 56.42 | 49.02 | 54.32 | 30.63 | 27.55 | 28.32 | 25.10 | 32.25 | 35.26 | 30.61 | 30.61 | 30.61 |
| Sales tax | 7.53 | 6.72 | 7.25 | 8.46 | 7.35 | 8.15 | 4.60 | 4.13 | 4.25 | 3.77 | 4.84 | 5.29 | 4.59 | 0.00 | 0.00 |
| Max. ex-depot sale price | 57.70 | 51.49 | 55.55 | 64.88 | 56.37 | 62.47 | 35.23 | 31.68 | 32.57 | 28.87 | 37.09 | 40.55 | 35.20 | 30.61 | 30.61 |
| Max. ex-depot sale price | 57.70 | | 55.55 | 64.88 | | 62.47 | 35.23 | | 32.57 | | 37.09 | 40.55 | 35.20 | 30.61 | 30.61 |
| Price build up for JP-1 | | | | | | | | | | | | | | | |
| Domestic | | | | | | | | | | | | | | | |
| IPP price | | | 30.53 | | | | | | | | | | | | |
| Foreign | | \$/gallon | Per bbl | Per ton | Per liter | | | | Technical landing | | \$/gallon | Per bbl | Per ton | Per liter | |
| Ex Refinery | | 1.89827 | | | | | | | Ex Refinery | | 1.89827 | | | | |
| Ex Refinery | | 1.89827 | | | | | | | Ex Refinery | | 1.89827 | | | | |
| Distributor margin | | 0.12000 | | | | | | | Distributor margin | | 0.10000 | | | | |
| Into plane price | in US \$ | 2.01827 | 84.767 | 685.242 | 0.533 | | | | Into plane price | in US \$ | 1.99827 | 83.927 | 678.452 | 0.528 | |
| | US cents | 201.83 | | | | | | | | US cents | 199.83 | | | | |
| Into plane price | in Pak Rs. | 122.86 | 5,160.15 | 41,713.80 | 32.46 | | | | Into plane price | in Pak Rs. | 121.644 | 5,109.02 | 41,300.46 | 32.14 | |
| Exchange rate | | 60.87455 | | | | | | | | | | | | | |

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