

OIL AND GAS REGULATORY AUTHORITY

Annex - I

Ex - Refinery Sale Price Calculation

For the period effective February 01, 2007 to February 15, 2007

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, January 15, 2007	476.75000	481.25000	479.00000	253.48000	253.52000	253.50000	65.54000	65.58000	65.56000	62.66000	62.70000	62.68000	60.94500	60.98000	60.96250
2	Tuesday, January 16, 2007	470.03000	474.03000	472.03000	251.91000	251.95000	251.93000	64.98000	65.02000	65.00000	61.99000	62.03000	62.01000	60.96000	60.99000	60.97500
3	Wednesday, January 17, 2007	459.65000	463.15000	461.40000	243.48000	243.52000	243.50000	64.54000	64.58000	64.56000	61.04000	61.08000	61.06000	60.88000	60.95000	60.91500
4	Thursday, January 18, 2007	468.12000	471.62000	469.87000	243.03000	243.07000	243.05000	65.50000	65.54000	65.52000	61.22000	61.26000	61.24000	60.81000	60.85000	60.83000
5	Friday, January 19, 2007	469.65000	473.90000	471.77500	244.82000	244.86000	244.84000	64.58000	64.62000	64.60000	60.54000	60.58000	60.56000	60.73000	60.86000	60.79500
6	Monday, January 22, 2007	493.68000	498.68000	496.18000	255.06000	255.10000	255.08000	66.37000	66.41000	66.39000	62.28000	62.32000	62.30000	60.74000	60.77000	60.75500
7	Tuesday, January 23, 2007	493.79000	498.79000	496.29000	250.94000	250.98000	250.96000	66.01000	66.05000	66.03000	62.08000	62.12000	62.10000	60.73000	60.76500	60.74750
8	Wednesday, January 24, 2007	515.80000	522.30000	519.05000	257.69000	257.73000	257.71000	67.34000	67.38000	67.36000	63.64000	63.68000	63.66000	60.75000	60.77500	60.76250
9	Thursday, January 25, 2007	519.33000	528.33000	523.83000	261.21000	261.25000	261.23000	67.28000	67.32000	67.30000	63.71000	63.75000	63.73000	60.74000	60.77000	60.75500
10	Friday, January 26, 2007	497.19000	505.94000	501.56500	265.71000	265.75000	265.73000	66.82000	66.86000	66.84000	64.61000	64.65000	64.63000	60.70000	60.75000	60.72500
				489.09900			252.75300			65.91600			62.39700			60.82225
IMPORT PARITY PRICES:																
PRODUCTS	FOB PRICE	PREMIUM	C & F	MARINE INS			BANK CH.	OCEAN LOSSES/ HANDLING CHGS	Tariff+PDS	WHARFAGE	TOTAL COST	CONV.FACT	TOTAL PRICE	PDC	IMPORT PARITY PRICE	
				0.108%	0.09%	L/C COMM. 0.15%										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	489.09900		489.09900	29,748.10165						-		1,415.10				
MOGAS	549.09900	18.52691	567.62591	34,524.28500	37.28623	51.78643	34.52429	224.40785			135.90	35,008.18980	1,359.00	25.76	25.76	
HOBC	555.99555	18.23790	574.23345	34,926.17045	37.72026	52.38926	34.92617	227.02011			133.78	35,412.00625	1,337.80	26.47	26.47	
KERO	525.88848	17.29179	543.18027	33,037.44618	35.68044	49.55617	33.03745	214.74340	2.015.44926		38.05	35,423.96290	1,268.40	27.93	27.93	
JP-1	536.24910	17.52082	553.76992	33,681.53252	36.37606	50.52230	33.68153	218.92996			38.56	34,059.60237	1,285.20	26.50	26.50	
JP-4	507.49374	17.99660	525.49034	31,961.50483	34.51843	47.94226	31.96150	207.74978	1,949.81110		39.60	34,273.08790	1,320.10	25.96	25.96	
JP-8	525.88848	17.29179	543.18027	33,037.44618	35.68044	49.55617	33.03745	214.74340	2.015.44926		38.05	35,423.96290	1,268.40	27.93	27.93	
HSD	468.96653	16.28978	485.25631	29,514.38060	31.87553	44.27157	29.51438	191.84347	3,010.76220		35.85	32,858.49775	1,194.90	27.50	27.50	
LDO	425.72382	14.87172	440.59554	26,798.01208	24.11821	40.19702	26.79801	174.18708	1,634.81328		34.52	28,732.64568	1,150.80	24.97	24.97	
PREMIUM (Including freight)																
	WHITE PRODUCTS : \$/BBL			2.16739	(1 BBL = 158.984 LITERS)											
	BLACK PRODUCTS : \$/MTON			14.87172	(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 February 01, 2007 to February 15, 2007

	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	25.76	25.76	25.76	26.47	26.47	26.47	27.93	27.93	24.97	24.97	25.96	27.93	26.50	26.50	26.50
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	15.35	15.35	15.35	22.07	22.07	22.07	0.01	0.01	0.26	0.26	3.00	3.00	0.00	0.00	0.00
	41.99	41.99	41.99	49.42	49.42	49.42	27.94	27.94	25.23	25.23	28.96	30.99	26.56	26.56	26.56
IFEM*	1.45		1.45	3.06		3.06	1.65		2.13		0.00	0.00	0.00	0.00	0.00
	43.44	41.99	43.44	52.48	49.42	52.48	29.59	27.94	27.36	25.23	28.96	30.99	26.56	26.56	26.56
Dist. margin	1.52		1.52	1.84		1.84	1.04		0.96		0.00	0.00	0.02	0.02	0.02
Dealers margin	1.74		-	2.10		-	0.00		0.00		0.00	0.00	0.00	0.00	0.00
Price before Sales tax	46.70	41.99	44.96	56.42	49.42	54.32	30.63	27.94	28.32	25.23	28.96	30.99	26.58	26.58	26.58
Sales tax	7.00	6.30	6.74	8.46	7.41	8.15	4.60	4.19	4.25	3.78	4.34	4.65	3.99	0.00	0.00
Max. ex-depot sale price	53.70	48.29	51.70	64.88	56.83	62.47	35.23	32.13	32.57	29.01	33.30	35.64	30.57	26.58	26.58
Max. ex-depot sale price	53.70		51.70	64.88		62.47	35.23		32.57		33.30	35.64	30.57	26.58	26.58
Price build up for JP-1															
Domestic															
IPP price	26.50														
Foreign	\$/gallon	Per bbl	Per ton	Per liter					Technical landing	\$/gallon	Per bbl	Per ton	Per liter		
Ex Refinery	1.64911								Ex Refinery	1.64911					
Ex Refinery	1.64911								Ex Refinery	1.64911					
Distributor margin	0.12000								Distributor margin	0.10000					
Into plane price	in US \$	74.303	600.653	0.467					Into plane price	in US \$	73.463	593.863	0.462		
	US cents	176.91								US cents	174.91				
Into plane price	in Pak Rs.	107.60	4,519.28	36,533.07	28.43				Into plane price	in Pak Rs.	106.385	4,468.18	36,120.08	28.10	
Exchange rate	60.82225														

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