

OIL AND GAS REGULATORY AUTHORITY

Annex - I

Ex - Refinery Sale Price Calculation

For the period effective February 16, 2007 to February 28, 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			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	Monday, January 29, 2007	506.36000	511.86000	509.11000	267.86000	267.90000	267.88000	67.69000	67.73000	67.71000	66.17000	66.21000	66.19000	60.70000	60.75000	60.72500	
2	Tuesday, January 30, 2007	501.89000	506.89000	504.39000	265.39000	265.43000	265.41000	66.29000	66.33000	66.31000	65.02000	65.06000	65.04000	60.70000	60.75000	60.72500	
3	Wednesday, January 31, 2007	519.89000	525.64000	522.76500	272.30000	272.34000	272.32000	68.32000	68.36000	68.34000	66.84000	66.88000	66.86000	60.69000	60.73000	60.71000	
4	Thursday, February 01, 2007	521.64000	526.14000	523.89000	287.78000	287.82000	287.80000	69.19000	69.23000	69.21000	67.74000	67.78000	67.76000	60.69000	60.73000	60.71000	
5	Friday, February 02, 2007	512.11000	519.36000	515.73500	291.43000	291.47000	291.45000	68.73000	68.77000	68.75000	68.28000	68.32000	68.30000	60.72000	60.75000	60.73500	
6	Monday, February 05, 2007	520.47000	526.97000	523.72000	297.53000	297.57000	297.55000	69.19000	69.23000	69.21000	68.93000	68.97000	68.95000	60.72000	60.75000	60.73500	
7	Tuesday, February 06, 2007	528.36000	535.36000	531.86000	296.42000	296.46000	296.44000	69.88000	69.92000	69.90000	69.33000	69.37000	69.35000	60.71500	60.78000	60.74750	
8	Wednesday, February 07, 2007	536.24000	543.24000	539.74000	295.73000	295.77000	295.75000	69.77000	69.81000	69.79000	69.74000	69.78000	69.76000	60.76000	60.80000	60.78000	
9	Thursday, February 08, 2007	538.86000	546.61000	542.73500	289.94000	289.98000	289.96000	68.41000	68.45000	68.43000	68.91000	68.95000	68.93000	60.76000	60.78000	60.77000	
10	Friday, February 09, 2007	559.58000	573.33000	566.45500	289.85000	289.89000	289.87000	69.62000	69.66000	69.64000	69.62000	69.66000	69.64000	60.72000	60.78500	60.75250	
11	Monday, February 12, 2007	555.83000	567.33000	561.58000	282.81000	282.85000	282.83000	69.42000	69.46000	69.44000	68.89000	68.93000	68.91000	60.75000	60.78500	60.76750	
12	Tuesday, February 13, 2007	540.83000	551.83000	546.33000	271.78000	271.82000	271.80000	67.59000	67.63000	67.61000	66.88000	66.92000	66.90000	60.76000	60.81000	60.78500	
				532.35917			284.08833			68.69500			68.04917			60.74521	
IMPORT PARITY PRICES:																	
							MARINE INS			OCEAN LOSSES/							
	PRODUCTS	FOB PRICE	PREMIUM	C & F	C & F	0.108%	L/C COMM.	BANK CH.	HANDLING CHGS	Tariff+PDS	WHARFAGE	TOTAL COST	CONV.FACT	TOTAL PRICE	PDC	IMPORT PARITY PRICE	
						0.09%	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	532.35917		532.35917	32,338.26958					-			1,415.10				
	MOGAS	592.35917	16.62814	608.98731	36,993.06203	39.95251	55.48959	36.99306	240.45490	-	135.90	37,501.85209	1,359.00	27.60		27.60	
	HOBC	599.25572	16.36875	615.62447	37,396.23771	40.38794	56.09436	37.39624	243.07555	-	133.78	37,906.97180	1,337.80	28.34		28.34	
	KERO	548.05979	15.51960	563.57939	34,234.74840	36.97353	51.35212	34.23475	222.52586	2,088.49078	38.05	36,706.37544	1,268.40	28.94	(1.16)	27.78	
	JP-1	558.71407	15.72516	574.43923	34,894.43166	37.68599	52.34165	34.89443	226.81381	-	38.56	35,284.72754	1,285.20	27.45		27.45	
	JP-4	540.20948	16.15218	556.36166	33,796.30587	36.50001	50.69446	33.79631	219.67599	2,061.74406	39.60	36,238.31670	1,320.10	27.45		27.45	
	JP-8	548.05979	15.51960	563.57939	34,234.74840	36.97353	51.35212	34.23475	222.52586	2,088.49078	38.05	36,706.37544	1,268.40	28.94		28.94	
	HSD	511.44740	14.62028	526.06768	31,956.09170	34.51258	47.93414	31.95609	207.71460	3,259.84067	35.85	35,573.89978	1,194.90	29.77		29.77	
	LDO	465.97559	12.78757	478.76316	29,082.56869	26.17431	43.62385	29.08257	189.03670	1,774.18231	34.52	31,179.18843	1,150.80	27.09	(1.91)	25.18	
	PREMIUM (Including freight)																
	WHITE PRODUCTS : \$/BBL			1.94526	(1 BBL = 158.984 LITERS)												
	BLACK PRODUCTS : \$/MTON			12.78757	(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 16, 2007 to February 28, 2007

	MOTOR GASOLINE			H . O . B . C .			KEROSENE		L . D . O .		J.P. - 4	J . P . - 8	J . P . - 1			
	Retail	Rail/Def	Direct	Retail	Rail/Def	Direct	Direct	Rail/Def	Direct	Rail/Def	Defense	Defense	Domestic	Foreign	Technical	
Ex-refinery	27.60	27.60	27.60	28.34	28.34	28.34	27.78	27.78	25.18	25.18	27.45	28.94	27.45	27.45	27.45	
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	13.30	13.30	13.30	20.00	20.00	20.00	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.00	0.00	
	41.78	41.78	41.78	49.22	49.22	49.22	27.78	27.78	25.18	25.18	30.45	32.00	27.51	27.51	27.51	
IFEM*	1.66		1.66	3.26		3.26	1.81		2.18		0.00	0.00	0.00	0.00	0.00	
	43.44	41.78	43.44	52.48	49.22	52.48	29.59	27.78	27.36	25.18	30.45	32.00	27.51	27.51	27.51	
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	41.78	44.96	56.42	49.22	54.32	30.63	27.78	28.32	25.18	30.45	32.00	27.53	27.53	27.53	
Sales tax	7.00	6.27	6.74	8.46	7.38	8.15	4.60	4.17	4.25	3.78	4.57	4.80	4.13	0.00	0.00	
Max. ex-depot sale price	53.70	48.05	51.70	64.88	56.60	62.47	35.23	31.95	32.57	28.96	35.02	36.80	31.66	27.53	27.53	
Max. ex-depot sale price	53.70		51.70	64.88		62.47	35.23		32.57		35.02	36.80	31.66	27.53	27.53	
Price build up for JP-1																
Domestic																
IPP price	27.45															
Foreign																
	S/gallon	Per bbl	Per ton	Per liter						Technical landing	S/gallon	Per bbl	Per ton	Per liter		
Ex Refinery	1.71039									Ex Refinery	1.71039					
Ex Refinery	1.71039									Ex Refinery	1.71039					
Distributor margin	0.12000									Distributor margin	0.10000					
Into plane price	in US \$	1.83039	76.877	621.461	0.484						Into plane price	in US \$	1.81039	76.037	614.670	0.478
	US cents	183.04										US cents	181.04			
Into plane price	in Pak Rs.	111.19	4,669.91	37,750.78	29.37						Into plane price	in Pak Rs.	109.973	4,618.88	37,338.26	29.05
Exchange rate	60.74521															
* IFEM as recommended by OCAC has been tentatively accepted subject to adjustment on the basis of actual monthly freight computation.																