

OIL AND GAS REGULATORY AUTHORITY

Annex - I

Ex - Refinery Sale Price Calculation

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

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			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, February 14, 2007	546.91000	557.91000	552.41000	276.61000	276.65000	276.63000	68.39000	68.43000	68.41000	67.04000	67.08000	67.06000	60.77000	60.84500	60.80750		
2	Thursday, February 15, 2007	538.41000	548.91000	543.66000	271.99000	272.03000	272.01000	67.19000	67.23000	67.21000	65.36000	65.40000	65.38000	60.80000	60.82500	60.81250		
3	Friday, February 16, 2007	528.38000	532.88000	530.63000	273.51000	273.55000	273.53000	67.14000	67.18000	67.16000	65.24000	65.28000	65.26000	60.67000	60.81000	60.74000		
6	Wednesday, February 21, 2007	528.02000	532.27000	530.14500	265.84000	265.88000	265.86000	67.23000	67.27000	67.25000	65.05000	65.09000	65.07000	60.67000	60.80000	60.73500		
7	Thursday, February 22, 2007	547.77000	551.52000	549.64500	272.33000	272.37000	272.35000	68.74000	68.78000	68.76000	66.26000	66.30000	66.28000	60.62000	60.69500	60.65750		
8	Friday, February 23, 2007	567.60000	572.35000	569.97500	277.14000	277.18000	277.16000	70.72000	70.76000	70.74000	68.05000	68.09000	68.07000	60.60000	60.67000	60.63500		
9	Monday, February 26, 2007	576.32000	583.32000	579.82000	283.54000	283.58000	283.56000	71.51000	71.55000	71.53000	69.26000	69.30000	69.28000	60.64000	60.71500	60.67750		
				550.89786			274.44286			68.72286			66.62857			60.72357		
IMPORT PARITY PRICES:																		
PRODUCTS	FOB PRICE	PREMIUM	C & F	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%	L/C COMM.	0.10%											
					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			
NAPHTHA	550.89786		550.89786	33.452.48476								1,415.10						
MOGAS	610.89786	18.31236	629.21022	38.207.89084	41.26452	57.31184	38.20789	248.35129	-	135.90	38,728.92638	1,359.00	28.50			28.50		
HOBC	617.79441	18.02669	635.82110	38.609.32707	41.69807	57.91399	38.60933	250.96063	-	133.78	39,132.28909	1,337.80	29.25			29.25		
KERO	548.28206	17.09154	565.37360	34.331.50338	37.07802	51.49726	34.33150	223.15477	2,094.39358	38.05	36,810.00851	1,268.40	29.02	(1.58)		27.44		
JP-1	558.93929	17.31791	576.25720	34.992.39442	37.79179	52.48859	34.99239	227.45056	-	38.56	35,383.67775	1,285.20	27.53			27.53		
JP-4	549.58996	17.78819	567.37815	34.453.22681	37.20948	51.67984	34.45323	223.94597	2,101.81886	39.60	36,941.93419	1,320.10	27.98			27.98		
JP-8	548.28206	17.09154	565.37360	34.331.50338	37.07802	51.49726	34.33150	223.15477	2,094.39358	38.05	36,810.00851	1,268.40	29.02			29.02		
HSD	500.77038	16.10113	516.87151	31.386.28332	33.89719	47.07942	31.38628	204.01084	3,201.71460	35.85	34,940.22165	1,194.90	29.24			29.24		
LDO	455.50488	12.78757	468.29245	28.436.38937	25.59275	42.65458	28.43639	184.83653	1,734.76188	34.52	30,487.19150	1,150.80	26.49	(1.44)		25.05		
PREMIUM (Including freight)																		
				2.14229	(1 BBL = 158.984 LITERS)													
				12.78737	(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 March 01, 2007 to March 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	28.50	28.50	28.50	29.25	29.25	29.25	27.44	27.44	25.05	25.05	27.98	29.02	27.53	27.53	27.53		
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	11.77	11.77	11.77	18.39	18.39	18.39	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.00	0.00		
IFEM*	41.15	41.15	41.15	48.52	48.52	48.52	27.44	27.44	25.05	25.05	30.98	32.08	27.59	27.59	27.59		
	2.29		2.29	3.96		3.96	2.15		2.31		0.00	0.00	0.00	0.00	0.00		
	43.44	41.15	43.44	52.48	48.52	52.48	29.59	27.44	27.36	25.05	30.98	32.08	27.59	27.59	27.59		
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	41.15	44.96	56.42	48.52	54.32	30.63	27.44	28.32	25.05	30.98	32.08	27.61	27.61	27.61		
Sales tax	7.00	6.17	6.74	8.46	7.28	8.15	4.60	4.12	4.25	3.76	4.65	4.81	4.14	0.00	0.00		
Max. ex-depot sale price	53.70	47.32	51.70	64.88	55.80	62.47	35.23	31.56	32.57	28.81	35.63	36.89	31.75	27.61	27.61		
Max. ex-depot sale price	53.70		51.70	64.88		62.47	35.23		32.57		35.63	36.89	31.75	27.61	27.61		
Price build up for JP-1																	
Domestic																	
IPP price	27.53																
Foreign																	
	\$/gallon	Per bbl	Per ton	Per liter							Technical landing	\$/gallon	Per bbl	Per ton	Per liter		
Ex Refinery	1.71599										Ex Refinery	1.71599					
Ex Refinery	1.71599										Ex Refinery	1.71599					
Distributor margin	0.12000										Distributor margin	0.10000					
Into plane price	in US \$	77.112	623.360	0.485							Into plane price	in US \$	76.272	616.570	0.480		
	US cents	183.60										US cents	181.60				
Into plane price	in Pak Rs.	111.49	4,682.52	37,852.65	29.45							Into plane price	in Pak Rs.	110.273	4,631.51	37,440.33	29.13
Exchange rate	60.72357																

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