

**OIL AND GAS REGULATORY AUTHORITY**

Annex - I

**Ex - Refinery Sale Price Calculation**

**For the period effective March 16, 2007 to March 31, 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	Tuesday, February 27, 2007	581.07000	589.07000	<b>585.07000</b>	283.14000	283.18000	<b>283.16000</b>	71.94000	71.98000	<b>71.96000</b>	69.30000	69.34000	<b>69.32000</b>	60.66000	60.70000	<b>60.68000</b>
2	Wednesday, February 28, 2007	572.21000	579.71000	<b>575.96000</b>	278.95000	278.99000	<b>278.97000</b>	71.80000	71.84000	<b>71.82000</b>	68.96000	69.00000	<b>68.98000</b>	60.66500	60.71000	<b>60.68750</b>
3	Thursday, March 01, 2007	576.71000	581.71000	<b>579.21000</b>	284.82000	284.86000	<b>284.84000</b>	71.93000	71.97000	<b>71.95000</b>	69.14000	69.18000	<b>69.16000</b>	60.67000	60.72000	<b>60.69500</b>
4	Friday, March 02, 2007	595.09000	602.59000	<b>598.84000</b>	286.54000	286.58000	<b>286.56000</b>	71.94000	71.98000	<b>71.96000</b>	69.33000	69.37000	<b>69.35000</b>	60.69000	60.72500	<b>60.70750</b>
5	Monday, March 05, 2007	604.34000	611.59000	<b>607.96500</b>	286.41000	286.45000	<b>286.43000</b>	70.92000	70.96000	<b>70.94000</b>	68.35000	68.39000	<b>68.37000</b>	60.69000	60.72500	<b>60.70750</b>
6	Tuesday, March 06, 2007	594.51000	600.76000	<b>597.63500</b>	290.77000	290.81000	<b>290.79000</b>	70.60000	70.64000	<b>70.62000</b>	67.51000	67.55000	<b>67.53000</b>	60.68000	60.71000	<b>60.69500</b>
7	Wednesday, March 07, 2007	592.01000	597.76000	<b>594.88500</b>	292.39000	292.43000	<b>292.41000</b>	71.52000	71.56000	<b>71.54000</b>	68.38000	68.42000	<b>68.40000</b>	60.68000	60.73000	<b>60.70500</b>
8	Thursday, March 08, 2007	610.65000	620.15000	<b>615.40000</b>	291.77000	291.81000	<b>291.79000</b>	72.83000	72.87000	<b>72.85000</b>	70.39000	70.43000	<b>70.41000</b>	60.68000	60.73000	<b>60.70500</b>
9	Friday, March 09, 2007	615.40000	623.90000	<b>619.65000</b>	288.40000	288.44000	<b>288.42000</b>	72.41000	72.45000	<b>72.43000</b>	70.49000	70.53000	<b>70.51000</b>	60.68000	60.72000	<b>60.70000</b>
10	Monday, March 12, 2007	606.15000	615.15000	<b>610.65000</b>	285.14000	285.18000	<b>285.16000</b>	71.17000	71.21000	<b>71.19000</b>	69.39000	69.43000	<b>69.41000</b>	60.70000	60.73000	<b>60.71500</b>
11	Tuesday, March 13, 2007	608.65000	619.40000	<b>614.02500</b>	284.54000	284.58000	<b>284.56000</b>	70.79000	70.83000	<b>70.81000</b>	69.11000	69.15000	<b>69.13000</b>	60.68000	60.71500	<b>60.69750</b>
				<b>599.93545</b>			<b>286.64455</b>			<b>71.64273</b>			<b>69.14273</b>			<b>60.69555</b>
<b>IMPORT PARITY PRICES:</b>																
	PRODUCTS	FOB PRICE	PREMIUM	C & F	C & F	MARINE INS 0.108% 0.09%	L/C COMM. 0.15%	BANK CH. 0.10%	OCEAN LOSSES/ HANDLING CHGS 0.65%	Tariff+PDS 10%, 5%+1%	WHARFAGE	TOTAL COST	CONV.FACT	TOTAL PRICE	PDC	IMPORT PARITY PRICE
		\$/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
	<b>NAPHTHA</b>	599.93545		599.93545	36,415.81184					-			1,415.10			
	<b>MOGAS</b>	659.93545	21.93792	681.87337	41,389.40672	44.70056	62.08411	41.38941	269.03114	-	135.90	41,942.51194	1,359.00	30.86		<b>30.86</b>
	<b>HOBC</b>	666.83200	21.59570	688.42770	41,787.25160	45.13023	62.68088	41.78725	271.61714	-	133.78	42,342.24710	1,337.80	31.65		<b>31.65</b>
	<b>KERO</b>	571.57726	20.47539	592.05265	35,937.32943	38.81232	53.90599	35.93733	233.59264	2,192.35727	38.05	38,529.98498	1,268.40	30.38	(3.63)	<b>26.75</b>
	<b>JP-1</b>	582.54303	20.74659	603.28962	36,619.40845	39.54896	54.92911	36.61941	238.02615	-	38.56	37,027.09208	1,285.20	28.81		<b>28.81</b>
	<b>JP-4</b>	585.75636	21.30997	607.06633	36,848.65275	39.79654	55.27298	36.84865	239.51624	2,247.95199	39.60	39,507.63915	1,320.10	29.93		<b>29.93</b>
	<b>JP-8</b>	571.57726	20.47539	592.05265	35,937.32943	38.81232	53.90599	35.93733	233.59264	2,192.35727	38.05	38,529.98498	1,268.40	30.38		<b>30.38</b>
	<b>HSD</b>	519.66643	19.28890	538.95533	32,714.34600	35.33149	49.07152	32.71435	212.64325	3,337.19024	35.85	36,417.14685	1,194.90	30.48		<b>30.48</b>
	<b>LDO</b>	473.06205	13.70309	486.76514	29,546.42495	26.59178	44.31964	29.54642	192.05176	1,802.47981	34.52	31,675.93436	1,150.80	27.53	(2.76)	<b>24.77</b>
	<b>PREMIUM (Including freight)</b>															
	<b>WHITE PRODUCTS : \$/BBL</b>			<b>2.56643</b>	(1 BBL = 158.984 LITERS)											
	<b>BLACK PRODUCTS : \$/MTON</b>			<b>13.70309</b>	(FUEL OIL) - 180 CST											
	<b>Notes</b>															

\* 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 16, 2007 to March 31, 2007

	<b>MOTOR GASOLINE</b>			<b>H. O. B. C.</b>			<b>KEROSENE</b>		<b>L. D. O.</b>		<b>J.P. - 4</b>	<b>J. P. - 8</b>	<b>J. P. - 1</b>		
	<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	30.86	30.86	30.86	31.65	31.65	31.65	26.75	26.75	24.77	24.77	29.93	30.38	28.81	28.81	28.81
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	8.40	8.40	8.40	14.49	14.49	14.49	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.00	0.00
IFEM*	40.14	40.14	40.14	47.02	47.02	47.02	26.75	26.75	24.77	24.77	32.93	33.44	28.87	28.87	28.87
	3.30		3.30	5.46		5.46	2.84		2.59		0.00	0.00	0.00	0.00	0.00
	43.44	40.14	43.44	52.48	47.02	52.48	29.59	26.75	27.36	24.77	32.93	33.44	28.87	28.87	28.87
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	40.14	44.96	56.42	47.02	54.32	30.63	26.75	28.32	24.77	32.93	33.44	28.89	28.89	28.89
Sales tax	7.00	6.02	6.74	8.46	7.05	8.15	4.60	4.01	4.25	3.72	4.94	5.02	4.33	0.00	0.00
Max. ex-depot sale price	<b>53.70</b>	<b>46.16</b>	<b>51.70</b>	<b>64.88</b>	<b>54.07</b>	<b>62.47</b>	<b>35.23</b>	<b>30.76</b>	<b>32.57</b>	<b>28.49</b>	<b>37.87</b>	<b>38.46</b>	<b>33.22</b>	<b>28.89</b>	<b>28.89</b>
<b>Max. ex-depot sale price</b>	<b>53.70</b>		<b>51.70</b>	<b>64.88</b>		<b>62.47</b>	<b>35.23</b>		<b>32.57</b>		<b>37.87</b>	<b>38.46</b>	<b>33.22</b>	<b>28.89</b>	<b>28.89</b>
<b>Price build up for JP-1</b>															
<b>Domestic</b>															
IPP price	<b>28.81</b>														
<b>Foreign</b>															
	S/gallon	Per bbl	Per ton	Per liter	<b>Technical landing</b>				S/gallon	Per bbl	Per ton	Per liter			
Ex Refinery	1.79649				Ex Refinery				1.79649						
Ex Refinery	1.79649				Ex Refinery				1.79649						
Distributor margin	0.12000				Distributor margin				0.10000						
Into plane price	in US \$	1.91649	<b>80.492</b>	650.684	0.506	Into plane price				in US \$	1.89649	<b>79.652</b>	643.893	0.501	
	US cents	191.65								US cents	189.65				
Into plane price	in Pak Rs.	116.33	4,885.83	39,496.23	<b>30.73</b>	Into plane price				in Pak Rs.	115.116	4,834.84	39,084.02	<b>30.41</b>	
<b>Exchange rate</b>	60.69955														

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