

## OIL AND GAS REGULATORY AUTHORITY

## Ex - Refinery Sale Price Calculation

For the period effective May 01, 2007 to May 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	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	\$/MT	Inter Bank Exchange Rates					
		LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG	LOW	HIGH	AVG	Minimum	Maximum	Average			
1	Friday, April 13, 2007	654.57000	658.07000	656.32000	336.72000	336.76000	336.74000	81.28000	81.32000	81.30000	80.24000	80.28000	80.26000	60.60000	60.74000	60.67000			
2	Monday, April 16, 2007	647.32000	650.82000	649.07000	331.85000	331.89000	331.87000	80.65000	80.69000	80.67000	79.99000	80.03000	80.01000	60.65000	60.70000	60.67500			
3	Tuesday, April 17, 2007	644.57000	647.82000	646.19500	329.47000	329.51000	329.49000	79.40000	79.44000	79.42000	78.49000	78.53000	78.51000	60.65000	60.72000	60.68500			
4	Wednesday, April 18, 2007	642.57000	646.82000	644.69500	321.75000	321.79000	321.77000	77.49000	77.53000	77.51000	75.95000	75.99000	75.97000	60.67000	60.70000	60.68500			
5	Thursday, April 19, 2007	634.32000	637.82000	636.07000	318.77000	318.81000	318.79000	76.98000	77.02000	77.00000	75.59000	75.63000	75.61000	60.60000	60.69000	60.64500			
6	Friday, April 20, 2007	639.32000	642.82000	641.07000	320.43000	320.47000	320.45000	76.82000	76.86000	76.84000	76.37000	76.41000	76.39000	60.67000	60.68000	60.67500			
7	Monday, April 23, 2007	638.32000	641.32000	639.82000	324.04000	324.08000	324.06000	77.29000	77.33000	77.31000	77.30000	77.34000	77.32000	60.64000	60.67500	60.65750			
8	Tuesday, April 24, 2007	648.82000	651.82000	650.32000	331.36000	331.40000	331.38000	79.31000	79.35000	79.33000	79.17000	79.21000	79.19000	60.64000	60.66000	60.65000			
9	Wednesday, April 25, 2007	639.32000	641.57000	640.44500	330.71000	330.75000	330.73000	78.35000	78.39000	78.37000	78.11000	78.15000	78.13000	60.60000	60.68000	60.64000			
10	Thursday, April 26, 2007	650.24000	652.74000	651.49000	336.24000	336.28000	336.26000	79.41000	79.45000	79.43000	78.67000	78.71000	78.69000	60.64000	60.66000	60.65000			
11	Friday, April 27, 2007	655.99000	658.74000	657.36500	337.31000	337.35000	337.33000	80.08000	80.12000	80.10000	78.72000	78.76000	78.74000	60.60000	60.65000	60.62500			
				646.62364			328.98818			78.82545			78.07455			60.65977			
<b>IMPORT PARITY PRICES:</b>																			
PRODUCTS	FOB PRICE	PREMIUM	C & F	C & F	MARINE INS		L/C COMM.	BANK CH.	OCEAN LOSSES/		Tariff-PDS	WHARFAGE	TOTAL COST	CONV.FACT	TOTAL PRICE	PDC	IMPORT PARITY PRICE		
					0.108%	0.09%			0.15%	0.10%								0.6%	10%, 5%+1%
					\$/MTON	\$/MTON			\$/MTON	RS/MTON								RS/MTON	RS/MTON
NAPHTHA	646.62364		646.62364	39,224.04128							-			1,415.10					
MOGAS	706.62364	23.78874	730.41238	44,306.64698	47.85118	66.45997	44.30665	287.99321			135.90	44,889.15799	1,359.00	33.03			33.03		
HOBC	713.52019	23.41764	736.93783	44,702.47927	48.27868	67.05372	44.70248	290.56612			-	133.78	45,286.86027	1,337.80	33.85		33.85		
KERO	628.88216	22.20282	651.08498	39,494.66514	42.65424	59.24200	39.49467	256.71532	2,409.37209		38.05	42,340.19346	1,268.40	33.38	(6.87)		26.51		
JP-1	640.60693	22.49690	663.10383	40,223.72581	43.44162	60.33559	40.22373	261.45422			38.56	40,667.74097	1,285.20	31.64			31.64		
JP-4	637.75290	23.10781	660.86071	40,087.65867	43.29467	60.13149	40.08766	260.56978	2,445.54776		39.60	42,976.89003	1,320.10	32.56			32.56		
JP-8	628.88216	22.20282	651.08498	39,494.66514	42.65424	59.24200	39.49467	256.71532	2,409.37209		38.05	42,340.19346	1,268.40	33.38			33.38		
HSD	586.79666	20.91624	607.71290	36,863.72474	39.81282	55.29559	36.86372	239.61421	3,760.46838		35.85	41,031.62946	1,194.90	34.34			34.34		
LDO	535.23496	14.86777	550.10273	33,369.10508	30.03219	50.05366	33.36911	216.89918	2,035.68243		34.52	35,769.66165	1,150.80	31.08	(6.69)		24.39		
<b>PREMIUM (Including freight)</b>																			
<b>WHITE PRODUCTS : \$/BBL</b>				2.78295	(1 BBL = 158.984 LITERS)														
<b>BLACK PRODUCTS : \$/MTON</b>				14.86777	(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.																			

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Annex - II

**Ex - Depot Sale Price Calculation**

*For the period effective May 01, 2007 to May 15, 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	33.03	33.03	33.03	33.85	33.85	33.85	26.51	26.51	24.39	24.39	32.56	33.38	31.64	31.64	31.64	
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	6.22	6.22	6.22	12.31	12.31	12.31	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.00	0.00	
IFEM*	40.13	40.13	40.13	47.04	47.04	47.04	26.51	26.51	24.39	24.39	35.56	36.44	31.70	31.70	31.70	
	3.31		3.31	5.44		5.44	3.08		2.97		0.00	0.00	0.00	0.00	0.00	
	43.44	40.13	43.44	52.48	47.04	52.48	29.59	26.51	27.36	24.39	35.56	36.44	31.70	31.70	31.70	
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	40.13	44.96	56.42	47.04	54.32	30.63	26.51	28.32	24.39	35.56	36.44	31.72	31.72	31.72	
Sales tax	7.00	6.02	6.74	8.46	7.06	8.15	4.60	3.98	4.25	3.66	5.33	5.47	4.76	0.00	0.00	
Max. ex-depot sale price	<b>53.70</b>	<b>46.15</b>	<b>51.70</b>	<b>64.88</b>	<b>54.10</b>	<b>62.47</b>	<b>35.23</b>	<b>30.49</b>	<b>32.57</b>	<b>28.05</b>	<b>40.89</b>	<b>41.91</b>	<b>36.48</b>	<b>31.72</b>	<b>31.72</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>40.89</b>	<b>41.91</b>	<b>36.48</b>	<b>31.72</b>	<b>31.72</b>	
<b>Price build up for JP-1</b>																
<b>Domestic</b>																
IPP price	<b>31.64</b>															
<b>Foreign</b>																
	\$/gallon	Per bbl	Per ton	Per liter	<b>Technical landing</b>					\$/gallon	Per bbl	Per ton	Per liter			
Ex Refinery	1.97425				Ex Refinery					1.97425						
Ex Refinery	1.97425				Ex Refinery					1.97425						
Distributor margin	0.12000				Distributor margin					0.10000						
Into plane price	in US \$	<b>2.09425</b>	<b>87.958</b>	711.038	0.553	Into plane price					in US \$	<b>2.07425</b>	<b>87.118</b>	704.247	0.548	
	US cents	209.42									US cents	207.42				
Into plane price	in Pak Rs.	127.04	5,335.51	43,131.40	<b>33.56</b>	Into plane price					in Pak Rs.	125.823	5,284.56	42,719.46	<b>33.24</b>	
<b>Exchange rate</b>	60.65977															
* IFEM as recommended by OCAC has been tentatively accepted subject to adjustment on the basis of actual monthly freight computation.																