

OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

For the period effective May 16, 2007 to May 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	\$/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	Monday, April 30, 2007	660.74000	662.74000	661.74000	340.22000	340.26000	340.24000	80.38000	80.42000	80.40000	78.78000	78.82000	78.80000	60.64000	60.66000	60.65000
2	Wednesday, May 02, 2007	653.41000	657.41000	655.41000	337.97000	338.01000	337.99000	79.78000	79.82000	79.80000	77.93000	77.97000	77.95000	60.59000	60.64000	60.61500
3	Thursday, May 03, 2007	649.18000	653.18000	651.18000	339.65000	339.69000	339.67000	79.63000	79.67000	79.65000	77.54000	77.58000	77.56000	60.59000	60.64000	60.61500
4	Friday, May 04, 2007	654.93000	657.43000	656.18000	336.41000	336.45000	336.43000	80.36000	80.40000	80.38000	77.65000	77.69000	77.67000	60.52000	60.61000	60.56500
5	Monday, May 07, 2007	653.68000	657.18000	655.43000	332.40000	332.44000	332.42000	78.78000	78.82000	78.80000	76.98000	77.02000	77.00000	60.50000	60.59000	60.54500
6	Tuesday, May 08, 2007	652.43000	656.18000	654.30500	333.33000	333.37000	333.35000	77.80000	77.84000	77.82000	77.02000	77.06000	77.04000	60.57000	60.59000	60.58000
7	Wednesday, May 09, 2007	655.26000	658.76000	657.01000	331.19000	331.23000	331.21000	77.84000	77.88000	77.86000	77.63000	77.67000	77.65000	60.58000	60.68000	60.63000
8	Thursday, May 10, 2007	655.26000	659.26000	657.26000	326.20000	326.24000	326.22000	77.45000	77.49000	77.47000	77.38000	77.42000	77.40000	60.54000	60.58000	60.56000
9	Friday, May 11, 2007	672.24000	676.24000	674.24000	328.17000	328.21000	328.19000	78.21000	78.25000	78.23000	78.72000	78.76000	78.74000	60.49000	60.54500	60.51750
				658.08389			333.96889			78.93444			77.75667			60.58639
IMPORT PARITY PRICES:																
PRODUCTS	FOB PRICE	PREMIUM	C & F	C & F	MARINE INS 0.108%	L/C COMM. 0.09%	BANK CH. 0.15%	OCEAN LOSSES/ HANDLING CHGS 0.10%	Tariff-PDS 0.65%	WHARFAGE 10%, 5%+1%	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	
NAPHTHA	658.08389		658.08389	39,870.92721					-			1,415.10				
MOGAS	718.08389	25.54519	743.62908	45,053.80146	48.65811	67.58070	45.05380	292.84971	-	135.90	45,643.84378	1,359.00	33.59		33.59	
HOBC	724.98044	25.14669	750.12713	45,447.49485	49.08329	68.17124	45.44749	295.40872	-	133.78	46,039.38559	1,337.80	34.41		34.41	
KERO	629.75170	23.84218	653.59388	39,598.89372	42.76681	59.39834	39.59889	257.39281	2,415.73084	38.05	42,451.83141	1,268.40	33.47	(5.79)	27.68	
JP-1	641.48799	24.15797	665.64596	40,329.08573	43.55541	60.49363	40.32909	262.13906	-	38.56	40,774.16292	1,285.20	31.73		31.73	
JP-4	643.91780	24.81398	668.73178	40,516.04413	43.75733	60.77407	40.51604	263.35429	2,471.68115	39.60	43,435.72701	1,320.10	32.90		32.90	
JP-8	629.75170	23.84218	653.59388	39,598.89372	42.76681	59.39834	39.59889	257.39281	2,415.73084	38.05	42,451.83141	1,268.40	33.47		33.47	
HSD	584.40752	22.46059	606.86811	36,767.94799	39.70938	55.15192	36.76795	238.99166	3,750.69862	35.85	40,925.11752	1,194.90	34.25		34.25	
LDO	534.31979	15.57842	549.89821	33,316.34741	29.98471	49.97452	33.31635	216.55626	2,032.46376	34.52	35,713.16301	1,150.80	31.03	(5.95)	25.08	
PREMIUM (Including freight)																
WHITE PRODUCTS : \$/BBL			2.98843 (1 BBL = 158.984 LITERS)													
BLACK PRODUCTS : \$/MTON			15.57842 (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.																

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Annex - II

Ex - Depot Sale Price Calculation

For the period effective May 16, 2007 to May 31, 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	33.59	33.59	33.59	34.41	34.41	34.41	27.68	27.68	25.08	25.08	32.90	33.47	31.73	31.73	31.73
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	6.19	6.19	6.19	13.74	13.74	13.74	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.00	0.00
IFEM*	40.66	40.66	40.66	49.03	49.03	49.03	27.68	27.68	25.08	25.08	35.90	36.53	31.79	31.79	31.79
	2.78		2.78	3.45		3.45	1.91		2.28		0.00	0.00	0.00	0.00	0.00
	43.44	40.66	43.44	52.48	49.03	52.48	29.59	27.68	27.36	25.08	35.90	36.53	31.79	31.79	31.79
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	40.66	44.96	56.42	49.03	54.32	30.63	27.68	28.32	25.08	35.90	36.53	31.81	31.81	31.81
Sales tax	7.00	6.10	6.74	8.46	7.35	8.15	4.60	4.15	4.25	3.76	5.39	5.48	4.77	0.00	0.00
Max. ex-depot sale price	53.70	46.76	51.70	64.88	56.38	62.47	35.23	31.83	32.57	28.84	41.29	42.01	36.58	31.81	31.81
Max. ex-depot sale price	53.70		51.70	64.88		62.47	35.23		32.57		41.29	42.01	36.58	31.81	31.81
Price build up for JP-1															
Domestic															
IPP price	31.73														
Foreign															
	\$/gallon	Per bbl	Per ton	Per liter	Technical landing				\$/gallon	Per bbl	Per ton	Per liter			
Ex Refinery	1.98226				Ex Refinery				1.98226						
Ex Refinery	1.98226				Ex Refinery				1.98226						
Distributor margin	0.12000				Distributor margin				0.10000						
Into plane price	in US \$	2.10226	88.295	713.762	0.555	Into plane price				in US \$	2.08226	87.455	706.972	0.550	
	US cents	210.23								US cents	208.23				
Into plane price	in Pak Rs.	127.37	5,349.48	43,244.26	33.65	Into plane price				in Pak Rs.	126.157	5,298.58	42,832.88	33.33	
Exchange rate	60.58639														
* IFEM as recommended by OCAC has been tentatively accepted subject to adjustment on the basis of actual monthly freight computation.															