

OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

For the period effective June 10, 2007 to June 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	Monday, May 14, 2007	682.46000	686.46000	684.46000	333.46000	333.50000	333.48000	78.93000	78.97000	78.95000	79.27000	79.31000	79.29000	60.50000	60.60000	60.55000	
2	Tuesday, May 15, 2007	676.59000	680.59000	678.59000	331.72000	331.76000	331.74000	78.13000	78.17000	78.15000	78.45000	78.49000	78.47000	60.57000	60.76000	60.66500	
3	Wednesday, May 16, 2007	675.34000	679.09000	677.21500	331.87000	331.91000	331.89000	79.39000	79.43000	79.41000	79.24000	79.28000	79.26000	60.61000	60.73000	60.67000	
4	Thursday, May 17, 2007	665.56000	669.31000	667.43500	327.32000	327.36000	327.34000	79.14000	79.18000	79.16000	79.29000	79.33000	79.31000	60.66000	60.87000	60.76500	
5	Friday, May 18, 2007	679.31000	683.06000	681.18500	330.07000	330.11000	330.09000	80.31000	80.35000	80.33000	80.10000	80.14000	80.12000	60.74000	60.82000	60.78000	
6	Monday, May 21, 2007	684.81000	688.56000	686.68500	329.36000	329.40000	329.38000	79.95000	79.99000	79.97000	79.62000	79.66000	79.64000	60.68000	60.80000	60.74000	
7	Tuesday, May 22, 2007	688.31000	692.06000	690.18500	333.57000	333.61000	333.59000	80.63000	80.67000	80.65000	80.25000	80.29000	80.27000	60.67000	60.75000	60.71000	
8	Wednesday, May 23, 2007	673.43000	676.18000	674.80500	331.73000	331.77000	331.75000	79.50000	79.54000	79.52000	79.48000	79.52000	79.50000	60.65000	60.76000	60.70500	
9	Thursday, May 24, 2007	684.68000	687.18000	685.93000	335.07000	335.11000	335.09000	80.80000	80.84000	80.82000	80.62000	80.66000	80.64000	60.64000	60.77000	60.70500	
10	Friday, May 25, 2007	687.18000	689.68000	688.43000	332.78000	332.82000	332.80000	80.67000	80.71000	80.69000	80.34000	80.38000	80.36000	60.63000	60.77000	60.70000	
11	Monday, May 28, 2007	683.56000	686.56000	685.06000	328.91000	328.95000	328.93000	80.04000	80.08000	80.06000	79.84000	79.88000	79.86000	60.71500	60.72000	60.71750	
12	Tuesday, May 29, 2007	678.56000	681.06000	679.81000	325.35000	325.39000	325.37000	79.70000	79.74000	79.72000	79.12000	79.16000	79.14000	60.69000	60.73000	60.71000	
				681.64917			330.95417			79.78583			79.65500			60.70146	
IMPORT PARITY PRICES:																	
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%	0.08%			HANDLING CHGS	10%, 5%							
					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	RS/MTON	LITERS/MT	RS/LITERS	RS/LITERS	RS/LITERS	
NAPHTHA	681.64917		681.64917	41.377.09983										1,415.10			
MOGAS	741.64917	25.65204	767.30121	46.576.30371	50.30241	69.86446	46.57630	302.74597	-	135.90	47.181.69285	1,359.00	34.72			34.72	
HOBC	748.54572	25.25188	773.79760	46.970.64406	50.72830	70.45597	46.97064	305.30919	-	133.78	47.577.88816	1,337.80	35.56			35.56	
KERO	636.54422	23.94190	660.48612	40.092.47179	43.29987	60.13871	40.09247	260.60107	-	38.05	40.534.65391	1,268.40	31.96	(4.28)		27.68	
JP-1	648.37048	24.25901	672.62949	40.829.59208	44.09596	61.24439	40.82959	265.39235	-	38.56	41.279.71437	1,285.20	32.12			32.12	
JP-4	659.09670	24.91778	684.01448	41.520.67729	44.84233	62.28102	41.52068	269.88440	2.117.76225	39.60	44.096.56797	1,320.10	33.40			33.40	
JP-8	636.54422	23.94190	660.48612	40.092.47179	43.29987	60.13871	40.09247	260.60107	2.044.91625	38.05	42.579.57016	1,268.40	33.57			33.57	
HSD	598.67508	22.55454	621.22962	37.709.54493	40.72631	56.56432	37.70954	245.11204	3.846.75046	35.85	41.972.25760	1,194.90	35.13			35.13	
LDO	545.13090	15.57842	560.70932	34.035.87436	30.63229	51.05381	34.03587	221.23318	-	34.52	34,407.34951	1,150.80	29.90	(4.82)		25.08	
PREMIUM (Including freight)																	
WHITE PRODUCTS : \$/BBL				3.00093		(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 June 10, 2007 to June 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	34.72	34.72	34.72	35.56	35.56	35.56	27.68	27.68	25.08	25.08	33.40	33.57	32.12	32.12	32.12		
Excise duty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Pet. Development levy	6.07	6.07	6.07	13.47	13.47	13.47	0.00	0.00	0.00	0.00	3.00	3.00	0.00	0.00	0.00		
IFEM*	40.79	40.79	40.79	49.03	49.03	49.03	27.68	27.68	25.08	25.08	36.40	36.57	32.12	32.12	32.12		
	2.65		2.65	3.45		3.45	1.91		2.28		0.00	0.00	0.00	0.00	0.00		
	43.44	40.79	43.44	52.48	49.03	52.48	29.59	27.68	27.36	25.08	36.40	36.57	32.12	32.12	32.12		
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	40.79	44.96	56.42	49.03	54.32	30.63	27.68	28.32	25.08	36.40	36.57	32.14	32.14	32.14		
Sales tax	7.00	6.12	6.74	8.46	7.35	8.15	4.60	4.15	4.25	3.76	5.46	5.49	4.82	0.00	0.00		
Max. ex-depot sale price	53.70	46.91	51.70	64.88	56.38	62.47	35.23	31.83	32.57	28.84	41.86	42.06	36.96	32.14	32.14		
Max. ex-depot sale price	53.70		51.70	64.88		62.47	35.23		32.57		41.86	42.06	36.96	32.14	32.14		
Price build up for JP-1																	
Domestic																	
IPP price	32.12																
Foreign																	
	S/gallon	Per bbl	Per ton	Per liter							Technical landing	S/gallon	Per bbl	Per ton	Per liter		
Ex Refinery	2.00282										Ex Refinery	2.00282					
Ex Refinery	2.00282										Ex Refinery	2.00282					
Distributor margin	0.12000										Distributor margin	0.10000					
Into plane price	in US \$	2.12282	89.159	720.746	0.561							Into plane price	in US \$	2.10282	88.319	713.956	0.556
	US cents	212.28											US cents	210.28			
Into plane price	in Pak Rs.	128.86	5,412.08	43,750.33	34.04							Into plane price	in Pak Rs.	127.644	5,361.09	43,338.17	33.72
Exchange rate	60.70146																
* IFEM as recommended by OCAC has been tentatively accepted subject to adjustment on the basis of actual monthly freight computation.																	