

| <b>OIL AND GAS REGULATORY AUTHORITY</b>   |                          |               |                 |                          |                     |           |                  |                                |             |                 |             |              |                 |                             |           |                        |
|---|--------------------------|---------------|-----------------|--------------------------|---------------------|-----------|------------------|--------------------------------|-------------|-----------------|-------------|--------------|-----------------|-----------------------------|-----------|------------------------|
| <b>Ex - Refinery Sale Price Calculation</b>   |                          |               |                 |                          |                     |           |                  |                                |             |                 |             |              |                 |                             |           |                        |
| <b>For the period effective June 16, 2007 to June 30, 2007</b>  |                          |               |                 |                          |                     |           |                  |                                |             |                 |             |              |                 |                             |           |                        |
| <b>Arab Gulf FOB Mean Prices</b>  |                          |               |                 |                          |                     |           |                  |                                |             |                 |             |              |                 |                             |           |                        |
| SR.NO   | PRICES<br>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   | Wednesday, May 30, 2007  | 660.65000     | 663.15000       | <b>661.90000</b>         | 316.43000           | 316.47000 | <b>316.45000</b> | 79.16000                       | 79.20000    | <b>79.18000</b> | 77.70000    | 77.74000     | <b>77.72000</b> | 60.65000                    | 60.74000  | <b>60.69500</b>        |
| 2   | Friday, June 01, 2007    | 644.62000     | 647.12000       | <b>645.87000</b>         | 325.90000           | 325.94000 | <b>325.92000</b> | 78.47000                       | 78.51000    | <b>78.49000</b> | 76.46000    | 76.50000     | <b>76.48000</b> | 60.71000                    | 60.73500  | <b>60.72250</b>        |
| 3   | Monday, June 04, 2007    | 646.12000     | 648.12000       | <b>647.12000</b>         | 332.97000           | 333.01000 | <b>332.99000</b> | 79.70000                       | 79.74000    | <b>79.72000</b> | 77.41000    | 77.45000     | <b>77.43000</b> | 60.62000                    | 60.74500  | <b>60.68250</b>        |
| 4   | Tuesday, June 05, 2007   | 649.62000     | 651.12000       | <b>650.37000</b>         | 335.81000           | 335.85000 | <b>335.83000</b> | 80.66000                       | 80.70000    | <b>80.68000</b> | 78.44000    | 78.48000     | <b>78.46000</b> | 60.57000                    | 60.67000  | <b>60.62000</b>        |
| 5   | Wednesday, June 06, 2007 | 652.90000     | 654.40000       | <b>653.65000</b>         | 338.41000           | 338.45000 | <b>338.43000</b> | 80.43000                       | 80.47000    | <b>80.45000</b> | 78.71000    | 78.75000     | <b>78.73000</b> | 60.55000                    | 60.61000  | <b>60.58000</b>        |
| 6   | Thursday, June 07, 2007  | 652.90000     | 654.15000       | <b>653.40000</b>         | 339.50000           | 339.54000 | <b>339.52000</b> | 80.43000                       | 80.47000    | <b>80.45000</b> | 78.60000    | 78.64000     | <b>78.62000</b> | 60.57000                    | 60.61000  | <b>60.59000</b>        |
| 7   | Friday, June 08, 2007    | 644.65000     | 646.15000       | <b>645.40000</b>         | 342.43000           | 342.47000 | <b>342.45000</b> | 80.21000                       | 80.25000    | <b>80.23000</b> | 78.60000    | 78.64000     | <b>78.62000</b> | 60.60000                    | 60.70000  | <b>60.65000</b>        |
| 8   | Monday, June 11, 2007    | 634.31000     | 635.56000       | <b>634.93500</b>         | 337.27000           | 337.31000 | <b>337.29000</b> | 78.72000                       | 78.76000    | <b>78.74000</b> | 77.55000    | 77.59000     | <b>77.57000</b> | 60.60000                    | 60.70000  | <b>60.65000</b>        |
| 9   | Tuesday, June 12, 2007   | 643.51000     | 643.76000       | <b>643.63500</b>         | 343.45000           | 343.49000 | <b>343.47000</b> | 79.61000                       | 79.65000    | <b>79.63000</b> | 78.66000    | 78.68000     | <b>78.64000</b> | 60.64000                    | 60.67500  | <b>60.65750</b>        |
| 10  | Wednesday, June 13, 2007 | 632.68000     | 633.18000       | <b>632.93000</b>         | 344.06000           | 344.10000 | <b>344.08000</b> | 79.27000                       | 79.31000    | <b>79.29000</b> | 78.70000    | 78.74000     | <b>78.72000</b> | 60.60000                    | 60.65500  | <b>60.62750</b>        |
|   |                          |               |                 | <b>646.92100</b>         |                     |           | <b>335.64300</b> |                                |             | <b>79.68600</b> |             |              | <b>78.09900</b> |                             |           | <b>60.64750</b>        |
| <b>IMPORT PARITY PRICES:</b>  |                          |               |                 |                          |                     |           |                  |                                |             |                 |             |              |                 |                             |           |                        |
| PRODUCTS  | FOB PRICE                | PREMIUM       | C & F           | C & F                    | MARINE INS          |           | BANK CH.         | OCEAN LOSSES/<br>HANDLING CHGS |             | Tariff          | WHARFAGE    | TOTAL COST   | CONV.FACT       | TOTAL PRICE                 | PDC       | IMPORT PARITY<br>PRICE |
|   |                          |               |                 |                          | 0.108%              | 0.09%     |                  | 0.15%                          | 0.10%       |                 |             |              |                 |                             |           |                        |
|   | \$/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 | RS/LITERS              |
| NAPHTHA   | 646.92100                |               | 646.92100       | 39,234.14135             |                     |           |                  |                                |             |                 |             | 1,415.10     |                 |                             |           |                        |
| MOGAS   | 706.92100                | 26.08466      | 733.00566       | 44,454.96076             | 48.01136            | 66.68244  | 44.45496         | 288.95724                      |             |                 | 135.90      | 45,038.96676 | 1,359.00        | 33.14                       |           | <b>33.14</b>           |
| HOBC  | 713.81755                | 25.67774      | 739.49529       | 44,848.54060             | 48.43642            | 67.27281  | 44.84854         | 291.51551                      |             |                 | 133.78      | 45,434.39388 | 1,337.80        | 33.96                       |           | <b>33.96</b>           |
| KERO  | 635.74776                | 24.34568      | 660.09344       | 40,033.01690             | 43.23566            | 60.04953  | 40.03302         | 260.21461                      |             |                 | 38.05       | 40,474.59972 | 1,268.40        | 31.91                       | (3.99)    | <b>27.92</b>           |
| JP-1  | 647.56347                | 24.66814      | 672.23161       | 40,769.16657             | 44.03070            | 61.15375  | 40.76917         | 264.99958                      |             |                 | 38.56       | 41,218.67977 | 1,285.20        | 32.07                       |           | <b>32.07</b>           |
| JP-4  | 641.33438                | 25.33801      | 666.67239       | 40,432.01377             | 43.66657            | 60.64802  | 40.43201         | 262.80809                      | 2,062.23515 |                 | 39.60       | 42,941.40361 | 1,320.10        | 32.53                       |           | <b>32.53</b>           |
| JP-8  | 635.74776                | 24.34568      | 660.09344       | 40,033.01690             | 43.23566            | 60.04953  | 40.03302         | 260.21461                      | 2,041.88428 |                 | 38.05       | 42,516.48400 | 1,268.40        | 33.52                       |           | <b>33.52</b>           |
| HSD   | 586.98042                | 22.93492      | 609.91534       | 36,989.84058             | 39.94903            | 55.48476  | 36.98984         | 240.43396                      | 3,773.33341 |                 | 35.85       | 41,171.88158 | 1,194.90        | 34.46                       |           | <b>34.46</b>           |
| LDO   | 536.71294                | 15.68632      | 552.39926       | 33,501.63412             | 30.15147            | 50.25245  | 33.50163         | 217.76062                      |             |                 | 34.52       | 33,867.82029 | 1,150.80        | 29.43                       | (4.24)    | <b>25.19</b>           |
| <b>PREMIUM (Including freight)</b>  |                          |               |                 |                          |                     |           |                  |                                |             |                 |             |              |                 |                             |           |                        |
| WHITE PRODUCTS : \$/BBL   |                          |               | <b>3.05154</b>  | (1 BBL = 158.984 LITERS) |                     |           |                  |                                |             |                 |             |              |                 |                             |           |                        |
| BLACK PRODUCTS : \$/MTON  |                          |               | <b>15.68632</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. |                          |               |                 |                          |                     |           |                  |                                |             |                 |             |              |                 |                             |           |                        |

