OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

For the period effective December 16, 2007 to December 31, 2007

Arab Gulf FOB Mean Prices

SR.NO	PRICES EFFECTIVE	NAPHTHA $/MT LOW	NAPHTHA $/MT HIGH	NAPHTHA $/MT AVG	HSFO 180 CST $/MT LOW	HSFO 180 CST $/MT HIGH	HSFO 180 CST $/MT AVG	KEROSENE $/BBL LOW	KEROSENE $/BBL HIGH	KEROSENE $/BBL AVG	GAS OIL $/BBL LOW	GAS OIL $/BBL HIGH	GAS OIL $/BBL AVG	Exchange Rate Selling
1	Thursday, November 29, 2007	815.03000	818.53000	**816.78000**	475.89000	475.93000	**475.91000**	109.29000	109.33000	**109.31000**	104.37000	104.41000	**104.39000**	**61.15570**
2	Friday, November 30, 2007	803.81000	806.56000	**805.18500**	460.03000	460.07000	**460.05000**	107.23000	107.27000	**107.25000**	102.44000	102.48000	**102.46000**	**61.26310**
3	Monday, December 03, 2007	793.03000	796.03000	**794.53000**	452.39000	452.43000	**452.41000**	103.96000	104.00000	**103.98000**	99.36000	99.40000	**99.38000**	**61.36500**
4	Tuesday, December 04, 2007	800.82000	803.82000	**802.32000**	454.88000	454.92000	**454.90000**	104.20000	104.24000	**104.22000**	99.55000	99.59000	**99.57000**	**61.41620**
5	Wednesday, December 05, 2007	794.38000	796.88000	**795.63000**	449.72000	449.76000	**449.74000**	103.98000	104.02000	**104.00000**	99.05000	99.09000	**99.07000**	**61.41190**
6	Thursday, December 06, 2007	777.85000	780.35000	**779.10000**	439.71000	439.75000	**439.73000**	101.87000	101.91000	**101.89000**	96.85000	96.89000	**96.87000**	**61.35250**
7	Friday, December 07, 2007	802.32000	804.82000	**803.57000**	446.39000	446.43000	**446.41000**	103.80000	103.84000	**103.82000**	99.07000	99.11000	**99.09000**	**61.32030**
8	Monday, December 10, 2007	781.20000	784.20000	**782.70000**	437.37000	437.41000	**437.39000**	101.90000	101.94000	**101.92000**	97.33000	97.37000	**97.35000**	**61.36790**
9	Tuesday, December 11, 2007	780.04000	782.79000	**781.41500**	444.44000	444.48000	**444.46000**	102.10000	102.14000	**102.12000**	98.05000	98.09000	**98.07000**	**61.34270**
10	Wednesday, December 12, 2007	795.67000	799.17000	**797.42000**	449.47000	449.51000	**449.49000**	103.09000	103.13000	**103.11000**	100.07000	100.11000	**100.09000**	**61.34990**
				795.86500			**451.04900**			**104.16200**			**99.63400**	**61.33452**

IMPORT PARITY PRICES:

PRODUCTS	FOB PRICE	PREMIUM	C & F	C & F	MARINE INS 0.108%	L/C COMM. 0.15%	BANK CH. 0.10%	OCEAN LOSSES/ HANDLING CHGS 0.65%	Tariff 10%, 5%	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
NAPHTHA	795.86500		795.86500	48,813.99776					-			1,415.10			
MOGAS	855.86500	18.36211	874.22711	53,620.30016	57.90992	80.43045	53.62030	348.53195	-	135.90	54,296.69278	1,359.00	39.95		**39.95**
HOBC	862.76155	18.07567	880.83722	54,025.72809	58.34779	81.03859	54.02573	351.16723	-	133.78	54,704.08743	1,337.80	40.89		**40.89**
KERO	831.02124	17.13797	848.15921	52,021.43803	56.18315	78.03216	52.02144	338.13935	-	38.05	52,583.86413	1,268.40	41.46	(14.67)	**26.79**
JP-1	845.42335	17.36496	862.78831	52,918.70686	57.15220	79.37806	52.91871	343.97159	-	38.56	53,490.68742	1,285.20	41.62		**41.62**
JP-4	813.44312	17.83651	831.27963	50,986.13709	55.06503	76.47921	50.98614	331.40989	2,600.54807	39.60	54,140.22543	1,320.10	41.01		**41.01**
JP-8	831.02124	17.13797	848.15921	52,021.43803	56.18315	78.03216	52.02144	338.13935	2,653.35342	38.05	55,237.21755	1,268.40	43.55		**43.55**
HSD	748.83426	16.14487	764.97913	46,919.62775	50.67320	70.37944	46.91963	304.97758	4,786.27116	35.85	52,214.69876	1,194.90	43.70	-	**43.70**
LDO	689.27721	13.90936	703.18657	43,129.61074	38.81665	64.69442	43.12961	280.34247	-	34.52	43,591.11389	1,150.80	37.88	(13.11)	**24.77**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL **2.14811** (1 BBL = 158.984 LITERS)

BLACK PRODUCTS : $/MTON **13.90936** (FUEL OIL) - 180 CST

Notes

* Weighted Average Selling Exchange Rate during last 15 days period, as provided by State Bank of Pakistan, has been adopted.

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

For the period effective December 16, 2007 to December 31, 2007

		MOTOR GASOLINE			H . O . B . C .			KEROSENE		L . D . O .		J.P. - 4	J.P. - 8		J . P . - 1		
		Retail	Rail / Def	Direct	Retail	Rail / Def	Direct	Direct	Rail / Def	Direct	Rail / Def	Defense	Defense		Domestic	Foreign	Technical
													Ex-Parco	Other refineries			
Ex-refinery		39.95	39.95	39.95	40.89	40.89	40.89	26.79	26.79	24.77	24.77	41.01	43.55	43.55	41.62	41.62	41.62
IFEM*		2.45	-	2.45	4.63	-	4.63	2.80		2.59		0.00	1.82	0.00	-	-	-
		42.40	39.95	42.40	45.52	40.89	45.52	29.59	26.79	27.36	24.77	41.01	45.37	43.55	41.62	41.62	41.62
Dist. margin		1.48	-	1.48	1.59	-	1.59	1.04	-	0.96	-	-		-	0.02	0.02	0.02
Dealers margin		1.70	-	-	1.82	-	-	-	-	-	-	-		-	-	-	-
Pet. Development levy		1.12	2.82	2.82	7.49	9.31	9.31	-	-	-	-	3.00	3.00	3.00	0.00	0.00	-
Price before Sales Tax		46.70	42.77	46.70	56.42	50.20	56.42	30.63	26.79	28.32	24.77	44.01	48.37	46.55	41.64	41.64	41.64
Sales tax		7.00	6.42	7.00	8.46	7.53	8.46	4.60	4.02	4.25	3.72	6.60	7.26	6.98	6.25	0.00	0.00
Max. ex-depot sale price		**53.70**	**49.19**	**53.70**	**64.88**	**57.73**	**64.88**	**35.23**	**30.81**	**32.57**	**28.49**	**50.61**	**55.63**	**53.53**	**47.89**	**41.64**	**41.64**
Max. ex-depot sale price		**53.70**		**53.70**	**64.88**		**64.88**	**35.23**		**32.57**		**50.61**	**55.63**	**53.53**	**47.89**	**41.64**	**41.64**

Price build up for JP-1

Domestic

IPP price **41.62**

Foreign		$ / gallon	Per bbl	Per ton	Per liter
Ex Refinery		2.56840			
Ex Refinery		2.56840			
Distributor margin		0.12000			
Into plane price	in US $	2.68840	**112.913**	912.770	0.710
	US cents	268.84			
Into plane price	in Pak Rs.	164.89	6,925.46	55,984.31	**43.56**

Technical landing		$ / gallon	Per bbl	Per ton	Per liter
Ex Refinery		2.56840			
Ex Refinery		2.56840			
Distributor margin		0.10000			
Into plane price	in US $	2.66840	**112.073**	905.979	0.705
	US cents	266.84			
Into plane price	in Pak Rs.	163.665	6,873.94	55,567.79	**43.24**

Exchange rate 61.33452

* IFEM as recommended by OCAC has been tentatively accepted subject to adjustment on the basis of actual monthly freight computation. In case of JP-8 Ex-PARCO, inland freight cost has been included per MPNR's advice.