OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

For the period effective May 16, 2008 to May 31, 2008

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	Tuesday, April 29, 2008	948.51000	950.26000	**949.38500**	542.24000	542.28000	**542.26000**	140.90000	140.94000	**140.92000**	140.78000	140.82000	**140.80000**	**64.61790**
2	Wednesday, April 30, 2008	929.08000	930.83000	**929.95500**	537.17000	537.21000	**537.19000**	138.78000	138.82000	**138.80000**	138.83000	138.87000	**138.85000**	**64.61820**
3	Friday, May 02, 2008	904.83000	906.58000	**905.70500**	532.54000	532.58000	**532.56000**	134.98000	135.02000	**135.00000**	135.25000	135.29000	**135.27000**	**64.76560**
4	Monday, May 05, 2008	938.58000	940.58000	**939.58000**	550.26000	550.30000	**550.28000**	138.04000	138.08000	**138.06000**	138.23000	138.27000	**138.25000**	**65.45390**
5	Tuesday, May 06, 2008	962.16000	964.16000	**963.16000**	562.58000	562.62000	**562.60000**	140.87000	140.91000	**140.89000**	141.32000	141.36000	**141.34000**	**66.04780**
6	Wednesday, May 07, 2008	964.04000	965.54000	**964.79000**	569.44000	569.48000	**569.46000**	141.95000	141.99000	**141.97000**	142.09000	142.13000	**142.11000**	**66.63950**
7	Thursday, May 08, 2008	965.79000	966.79000	**966.29000**	570.51000	570.55000	**570.53000**	146.23000	146.27000	**146.25000**	145.93000	145.97000	**145.95000**	**67.08110**
8	Friday, May 09, 2008	970.29000	971.29000	**970.79000**	576.33000	576.37000	**576.35000**	152.12000	152.16000	**152.14000**	150.75000	150.79000	**150.77000**	**68.12130**
9	Monday, May 12, 2008	966.13000	968.13000	**967.13000**	580.10000	580.14000	**580.12000**	156.87000	156.91000	**156.89000**	155.39000	155.43000	**155.41000**	**68.05990**
10	Tuesday, May 13, 2008	961.88000	963.63000	**962.75500**	568.57000	568.61000	**568.59000**	155.57000	155.61000	**155.59000**	154.64000	154.68000	**154.66000**	**68.24110**
				951.95400			**558.99400**			**144.65100**			**144.34100**	**66.36463**

IMPORT PARITY PRICES:

PRODUCTS	FOB PRICE	PREMIUM incl. FREIGHT	C & F	C & F	MARINE INS ** 0.108% 0.09%	LC COMM. 0.15%	BANK CH. 0.10%	OCEAN LOSSES incl. HAND. CH 0.65%	Tariff *** 10%, 5%	WHARFAGE	TOTAL COST	CONV.FACT	TOTAL PRICE Ex-Ref before PDC	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	951.95400		951.95400	63,176.07499					-			1,415.10			
MOGAS	1,011.95400	32.68638	1,044.64038	69,327.17230	74.87335	103.99076	69.32717	450.62662	-	135.90	70,161.89020	1,359.00	51.63		**51.63**
HOBC	1,018.85055	32.17649	1,051.02704	69,751.02063	75.33110	104.62653	69.75102	453.38163	-	133.78	70,587.89091	1,337.80	52.76		**52.76**
KERO	1,154.04901	30.50729	1,184.55630	78,612.64056	84.90165	117.91896	78.61264	510.98216	-	38.05	79,443.10597	1,268.40	62.63	(32.14)	**30.49**
JP-1	1,172.72964	30.91136	1,203.64100	79,879.18962	86.26952	119.81878	79.87919	519.21473	-	38.56	80,722.93184	1,285.20	62.81		**62.81**
JP-4	1,053.00151	31.75077	1,084.75228	71,989.18370	77.74832	107.98378	71.98918	467.92969	3,671.80831	39.60	76,426.24298	1,320.10	57.89		**57.89**
JP-8	1,154.04901	30.50729	1,184.55630	78,612.64056	84.90165	117.91896	78.61264	510.98216	4,009.63746	38.05	83,452.74343	1,268.40	65.79		**65.79**
HSD	1,084.84540	28.73949	1,113.58489	73,902.64920	79.81486	110.85397	73.90265	480.36722	7,538.80960	35.85	82,222.24750	1,194.90	68.81		**68.81**
LDO	979.67512	18.54337	998.21849	66,246.40075	59.62176	99.36960	66.24640	430.60160	-	34.52	66,936.76011	1,150.80	58.17	(23.86)	**34.31**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL	**3.82385**	(1 BBL = 158.984 LITERS)
BLACK PRODUCTS : $/MTON	**18.54337**	(FUEL OIL) - 180 CST

Notes

* Weighted Average Exchange Selling Rate during last 15 days period, as provided by State Bank of Pakistan, has been adopted in line with the Federal Government advice.

** Marine Insurance for LDO is 0.09% and for the rest of the products it is 0.108%

*** HSD 10%, JP-4 & JP-8 5%

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

For the period effective May 16, 2008 to May 31, 2008

		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	Defence	Defence		Domestic	Foreign	Technical
													Ex-Parco	Other			
Ex-refinery		51.63	51.63	51.63	52.76	52.76	52.76	30.49	30.49	34.31	34.31	57.89	65.79	65.79	62.81	62.81	62.81
IFEM *		3.28	-	3.28	8.21	-	8.21	4.32	-	3.15	-	-	1.96	-	-	-	-
		54.91	51.63	54.91	60.97	52.76	60.97	34.81	30.49	37.46	34.31	57.89	67.75	65.79	62.81	62.81	62.81
Dist margin		1.92	-	1.92	2.13	-	2.13	1.22	-	1.31	-	-	-	-	0.02	0.02	0.02
Dealer margin		2.20	-	-	2.44	-	-	-	-	-	-	-	-	-	-	-	-
Pet. development levy		0.80	3.00	3.00	4.69	7.13	7.13	-	-	-	-	3.00	3.00	3.00	-	-	-
Price before Sales tax		59.83	54.63	59.83	70.23	59.89	70.23	36.03	30.49	38.77	34.31	60.89	70.75	68.79	62.83	62.83	62.83
Sales tax		8.98	8.19	8.98	10.54	8.98	10.54	5.41	4.57	5.82	5.15	9.13	10.61	10.32	9.42	-	-
Max. ex-depot sale price		**68.81**	**62.82**	**68.81**	**80.77**	**68.87**	**80.77**	**41.44**	**35.06**	**44.59**	**39.46**	**70.02**	**81.36**	**79.11**	**72.25**	**62.83**	**62.83**
Max. ex-depot sale price		**68.81**		**68.81**	**80.77**		**80.77**	**41.44**		**44.59**		**70.02**	**81.36**	**79.11**	**72.25**	**62.83**	**62.83**

Domestic

IPP price **62.81**

Foreign		$ / gallon	Per bbl	Per ton	Per liter
Ex Refinery		3.58227			
Ex Refinery		3.58227			
Distributor margin		0.12000			
Into plane price	in US $	3.70227	**155.495**	1256.996	0.978
	US cents	370.23			
Into plane price	in Pak Rs.	245.70	10,319.37	83,420.07	**64.91**

Technical landing		$ / gallon	Per bbl	Per ton	Per liter
Ex Refinery		3.58227			
Ex Refinery		3.58227			
Distributor margin		0.10000			
Into plane price	in US $	3.68227	**154.655**	1250.205	0.973
	US cents	368.23			
Into plane price	in Pak Rs.	244.372	10,263.62	82,969.39	**64.56**

Exchange rate 66.36

* IFEM as recommended by OCAC has been tentatively accepted subject to adjustment on the basis of actual monthly freight computation. In case of JP8 , Ex-Parco, inland freight cost has been included per MPNR's advice.