OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

with effect from January 01, 2010

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	GASOLINE 95 RON $/BBL LOW	GASOLINE 95 RON $/BBL HIGH	GASOLINE 95 RON $/BBL AVG	Exchange Rate Selling
1	Thursday, November 26, 2009	673.35000	678.35000	**675.85000**	458.00000	458.04000	**458.02000**	81.24000	81.28000	**81.26000**	80.06000	80.10000	**80.08000**	78.51000	78.55000	**78.53000**	**83.65420**
2	Monday, November 30, 2009	677.35000	682.35000	**679.85000**	459.74000	459.78000	**459.76000**	81.88000	81.92000	**81.90000**	80.77000	80.81000	**80.79000**	79.07000	79.11000	**79.09000**	**83.65420**
3	Tuesday, December 01, 2009	690.92000	695.92000	**693.42000**	467.77000	467.81000	**467.79000**	83.28000	83.32000	**83.30000**	81.90000	81.94000	**81.92000**	81.03000	81.07000	**81.05000**	**83.65790**
4	Wednesday, December 02, 2009	699.17000	705.67000	**702.42000**	467.96000	468.00000	**467.98000**	84.31000	84.35000	**84.33000**	82.47000	82.51000	**82.49000**	81.65000	81.69000	**81.67000**	**83.68200**
5	Thursday, December 03, 2009	685.99000	691.99000	**688.99000**	467.90000	467.94000	**467.92000**	82.89000	82.93000	**82.91000**	81.35000	81.39000	**81.37000**	81.55000	81.59000	**81.57000**	**83.68440**
6	Friday, December 04, 2009	678.92000	684.42000	**681.67000**	462.81000	462.85000	**462.83000**	82.38000	82.42000	**82.40000**	80.36000	80.40000	**80.38000**	80.61000	80.65000	**80.63000**	**83.69870**
7	Monday, December 07, 2009	673.42000	678.92000	**676.17000**	463.01000	463.05000	**463.03000**	81.99000	82.03000	**82.01000**	80.40000	80.44000	**80.42000**	79.80000	79.84000	**79.82000**	**84.02770**
8	Tuesday, December 08, 2009	678.99000	684.49000	**681.74000**	460.66000	460.70000	**460.68000**	81.41000	81.45000	**81.43000**	80.25000	80.29000	**80.27000**	78.81000	78.85000	**78.83000**	**84.27510**
9	Wednesday, December 09, 2009	685.03000	691.53000	**688.28000**	458.14000	458.18000	**458.16000**	80.53000	80.57000	**80.55000**	79.62000	79.66000	**79.64000**	78.43000	78.47000	**78.45000**	**84.29520**
10	Thursday, December 10, 2009	656.67000	663.17000	**659.92000**	445.42000	445.46000	**445.44000**	77.62000	77.66000	**77.64000**	76.45000	76.49000	**76.47000**	75.89000	75.93000	**75.91000**	**84.31860**
11	Friday, December 11, 2009	649.92000	655.92000	**652.92000**	440.89000	440.93000	**440.91000**	76.86000	76.90000	**76.88000**	75.29000	75.33000	**75.31000**	75.27000	75.31000	**75.29000**	**84.28180**
12	Monday, December 14, 2009	635.92000	641.42000	**638.67000**	434.24000	434.28000	**434.26000**	76.46000	76.50000	**76.48000**	74.83000	74.87000	**74.85000**	75.17000	75.21000	**75.19000**	**84.28720**
13	Tuesday, December 15, 2009	642.67000	649.42000	**646.04500**	436.31000	436.35000	**436.33000**	76.67000	76.71000	**76.69000**	74.52000	74.56000	**74.54000**	75.22000	75.26000	**75.24000**	**84.42780**
14	Wednesday, December 16, 2009	652.06000	658.06000	**655.06000**	446.37000	446.41000	**446.39000**	78.13000	78.17000	**78.15000**	75.58000	75.62000	**75.60000**	76.28000	76.32000	**76.30000**	**84.57000**
15	Thursday, December 17, 2009	651.06000	657.56000	**654.31000**	450.19000	450.23000	**450.21000**	78.90000	78.94000	**78.92000**	76.58000	76.62000	**76.60000**	76.76000	76.80000	**76.78000**	**84.49260**
16	Friday, December 18, 2009	651.56000	659.56000	**655.56000**	448.96000	449.00000	**448.98000**	79.01000	79.05000	**79.03000**	76.29000	76.33000	**76.31000**	76.54000	76.58000	**76.56000**	**84.35050**
17	Monday, December 21, 2009	662.31000	672.56000	**667.43500**	445.48000	445.52000	**445.50000**	79.11000	79.15000	**79.13000**	76.22000	76.26000	**76.24000**	77.49000	77.53000	**77.51000**	**84.35160**
18	Tuesday, December 22, 2009	662.13000	673.38000	**667.75500**	440.94000	440.98000	**440.96000**	78.51000	78.55000	**78.53000**	75.80000	75.84000	**75.82000**	78.51000	78.55000	**78.53000**	**84.31350**
19	Wednesday, December 23, 2009	662.35000	672.85000	**667.60000**	442.17000	442.21000	**442.19000**	78.84000	78.88000	**78.86000**	76.45000	76.49000	**76.47000**	78.90000	78.94000	**78.92000**	**84.45250**
20	Thursday, December 24, 2009	676.42000	685.92000	**681.17000**	451.00000	451.04000	**451.02000**	81.40000	81.44000	**81.42000**	78.94000	78.98000	**78.96000**	80.82000	80.86000	**80.84000**	**84.40070**
21	Monday, December 28, 2009	669.35000	677.85000	**673.60000**	452.58000	452.62000	**452.60000**	82.03000	82.07000	**82.05000**	79.28000	79.32000	**79.30000**	81.97000	82.01000	**81.99000**	**84.34560**
22	Tuesday, December 29, 2009	682.14000	690.64000	**686.39000**	459.64000	459.68000	**459.66000**	83.48000	83.52000	**83.50000**	80.49000	80.53000	**80.51000**	82.03000	82.07000	**82.05000**	**84.34360**
				671.58295			**452.75545**			**80.33500**			**78.37909**			**78.67045**	**84.16206**

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 7.50%	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	671.58295		671.58295	56,521.80453					-			1,415.10			
MOGAS	615.84769	7.68929	623.53698	52,478.15672	56.67641	78.71724	52.47816	341.10802	-	135.90	53,143.03655	1,359.00	39.10		**39.10**
HOBC	675.92348	7.56934	683.49282	57,524.16373	62.12610	86.28625	57.52416	373.90706	-	133.78	58,237.78730	1,337.80	43.53		**43.53**
KERO	640.92559	7.17668	648.10227	54,545.62213	58.90927	81.81843	54.54562	354.54654	-	38.05	55,133.49199	1,268.40	43.47		**43.47**
JP-1	652.80988	7.27173	660.08161	55,553.82807	59.99813	83.33074	55.55383	361.09988	-	38.56	56,152.37065	1,285.20	43.69		**43.69**
JP-4	656.25428	7.46920	663.72348	55,860.33535	60.32916	83.79050	55.86034	363.09218	-	39.60	56,463.00753	1,320.10	42.77		**42.77**
JP-8	640.92559	7.17668	648.10227	54,545.62213	58.90927	81.81843	54.54562	354.54654	-	38.05	55,133.49199	1,268.40	43.47		**43.47**
HSD	589.08553	6.76081	595.84634	50,147.65542	54.15947	75.22148	50.14766	325.95976	3,836.67142	35.85	54,525.66521	1,194.90	45.63		**45.63**
LDO	561.81951	23.93234	585.75185	49,298.08234	44.36827	73.94712	49.29808	320.43754	-	34.52	49,820.65335	1,150.80	43.29		**43.29**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL	**0.89954**	(1 BBL = 158.984 LITERS)
BLACK PRODUCTS : $/MTON	**23.93234**	(FUEL OIL) - 180 CST

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

with effect from January 01, 2010

		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		39.10	39.10	39.10	43.53	43.53	43.53	43.47	43.47	43.29	43.29	42.77	43.47	43.47	43.69	43.69	43.69
IFEM *		3.22		3.22	6.44		6.44	1.12		1.99			2.56	-	-	-	-
		42.32	39.10	42.32	49.97	43.53	49.97	44.59	43.47	45.28	43.29	42.77	46.03	43.47	43.69	43.69	43.69
Dist margin		1.69	-	1.69	2.00	-	2.00	1.78	-	1.81	-	-	-	-	0.02	0.02	0.02
Dealer margin		2.12	-	-	2.50	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Levy		10.00	12.12	12.12	14.00	16.50	16.50	6.00	6.00	3.00	3.00	-	-	-	-	-	-
Price before Sales tax		56.13	51.22	56.13	68.47	60.03	68.47	52.37	49.47	50.09	46.29	42.77	46.03	43.47	43.71	43.71	43.71
Sales tax		8.98	8.20	8.98	10.96	9.60	10.96	8.38	7.92	8.01	7.41	6.84	7.36	6.96	6.99	-	-
Max. ex-depot sale price		**65.11**	**59.42**	**65.11**	**79.43**	**69.63**	**79.43**	**60.75**	**57.39**	**58.10**	**53.70**	**49.61**	**53.39**	**50.43**	**50.70**	**43.71**	**43.71**
Max. ex-depot sale price		**65.11**		**65.11**	**79.43**		**79.43**	**60.75**		**58.10**		**49.61**	**53.39**	**50.43**	**50.70**	**43.71**	**43.71**

Price buildup of JP1

Domestic

IPP price **43.69**

Foreign		$/gallon	Per bbl	Per ton	Per liter
Ex Refinery		1.96486			
Ex Refinery		1.96486			
Distributor margin		0.12000			
Into plane price	in US $	2.08486	**87.564**	707.853	0.551
	US cents	208.49			
Into plane price	in Pak Rs.	175.47	7,369.57	59,574.37	**46.35**
Exchange rate	84.16				

Technical landing		$/gallon	Per bbl	Per ton	Per liter
Ex Refinery		1.96486			
Ex Refinery		1.96486			
Distributor margin		0.10000			
Into plane price	in US $	2.06486	**86.724**	701.062	0.545
	US cents	206.49			
Into plane price	in Pak Rs.	173.783	7,298.87	59,002.82	**45.91**

* IFEM as determined by OGRA 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.

Annex-III

E10 Gasoline Ex-Depot price computation effective 01 Jan 2010

Rs/Liter

A	MOGAS Ex-refinery		39.10
B	Energy adjustment (40% of A) *		(15.64)
C	Ethanol Ex-Distillary price (A+B)		23.46
D	10% part Ethanol Ex-Distillary price (10% of C)		2.35
E	90 % part Mogas Ex-Refinery price (90% of A)		35.19
F	**E-10 Base Price (D+E)**		**37.54**

	Max. Ex-Depot Sale Price	**MOGAS**	**E-10 Gasoline price**	
		Retail	Reatil	Direct Sale
G	Ex-Refinery (A) / Distillery (F)	39.10	37.54	37.54
H	IFEM	3.22	3.22	3.22
I	**Subtotal (G +H)**	**42.32**	**40.76**	**40.76**
J	OMC's Margin ** (4% of I + Rs 0.70/Liter)	1.69	2.33	2.33
K	Dealers Commission @ 5% of I	2.12	2.04	-
L	Petroleum Levy as notified by Federal Govt.	10.00	8.84	10.88
M	**Subtotal (J + K + L)**	**56.13**	**53.97**	**53.97**
N	Sales Tax @ 16% of M	8.98	8.64	8.64
O	**Max Ex-Depot Sale Price (M +N)**	**65.11**	**62.61**	**62.61**
P	**Difference between MOGAS and E10 (Rs/Liter)**	**-**	**2.50**	
Q	**E-10 Cheaper by %age**		**3.84%**	

* Actual adjustment to depend on verification by HDIP

** 4% margin and 0.70 additional return to cover invenstment in the E10 infrastructure