OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

with effect from January 01, 2009

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	Friday, December 12, 2008	278.68000	281.18000	**279.93000**	227.73000	227.77000	**227.75000**	57.61000	57.65000	**57.63000**	55.04000	55.08000	**55.06000**	40.03000	40.07000	**40.05000**	**78.72980**
2	Monday, December 15, 2008	285.81000	288.31000	**287.06000**	234.23000	234.27000	**234.25000**	58.91000	58.95000	**58.93000**	56.89000	56.93000	**56.91000**	42.05000	42.09000	**42.07000**	**79.30320**
3	Tuesday, December 16, 2008	264.27000	264.77000	**264.52000**	230.55000	230.59000	**230.57000**	58.10000	58.14000	**58.12000**	57.04000	57.08000	**57.06000**	41.38000	41.42000	**41.40000**	**80.93280**
4	Wednesday, December 17, 2008	272.27000	272.77000	**272.52000**	232.73000	232.77000	**232.75000**	59.95000	59.99000	**59.97000**	58.98000	59.02000	**59.00000**	43.21000	43.25000	**43.23000**	**79.81320**
5	Thursday, December 18, 2008	274.27000	275.77000	**275.02000**	227.20000	227.24000	**227.22000**	58.93000	58.97000	**58.95000**	59.01000	59.05000	**59.03000**	43.85000	43.89000	**43.87000**	**79.53380**
6	Friday, December 19, 2008	278.19000	280.69000	**279.44000**	215.58000	215.62000	**215.60000**	57.64000	57.68000	**57.66000**	57.63000	57.67000	**57.65000**	42.95000	42.99000	**42.97000**	**79.51260**
7	Monday, December 22, 2008	278.94000	281.44000	**280.19000**	217.94000	217.98000	**217.96000**	57.05000	57.09000	**57.07000**	57.07000	57.11000	**57.09000**	42.76000	42.80000	**42.78000**	**78.95460**
8	Tuesday, December 23, 2008	257.32000	262.32000	**259.82000**	202.78000	202.82000	**202.80000**	54.62000	54.66000	**54.64000**	53.91000	53.95000	**53.93000**	37.40000	37.44000	**37.42000**	**78.85820**
9	Wednesday, December 24, 2008	259.07000	264.07000	**261.57000**	195.46000	195.50000	**195.48000**	53.60000	53.64000	**53.62000**	53.27000	53.31000	**53.29000**	36.33000	36.37000	**36.35000**	**78.92690**
10	Monday, December 29, 2008	265.74000	270.24000	**267.99000**	192.44000	192.48000	**192.46000**	52.84000	52.88000	**52.86000**	52.39000	52.43000	**52.41000**	36.36000	36.40000	**36.38000**	**79.36810**
				272.80600			**217.68400**			**56.94500**			**56.14300**			**40.65200**	**79.39332**

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	272.80600		272.80600	21,658.97406					-			1,415.10			
MOGAS	318.23182	33.03626	351.26808	27,888.33908	30.11941	41.83251	27.88834	181.27420	-	135.90	28,305.35354	1,359.00	20.83		**20.83**
HOBC	349.27525	32.52090	381.79615	30,312.06391	32.73703	45.46810	30.31206	197.02842	-	133.78	30,751.38952	1,337.80	22.99		**22.99**
KERO	454.31640	30.83384	485.15024	38,517.68825	41.59910	57.77653	38.51769	250.36497	-	38.05	38,943.99654	1,268.40	30.70		**30.70**
JP-1	463.72904	31.24223	494.97127	39,297.41243	42.44121	58.94612	39.29741	255.43318	-	38.56	39,732.09035	1,285.20	30.92		**30.92**
JP-4	363.56120	32.09063	395.65183	31,412.11235	33.92508	47.11817	31.41211	204.17873	-	39.60	31,768.34644	1,320.10	24.07		**24.07**
JP-8	454.31640	30.83384	485.15024	38,517.68825	41.59910	57.77653	38.51769	250.36497	-	38.05	38,943.99654	1,268.40	30.70		**30.70**
HSD	421.96240	29.04711	451.00951	35,807.14235	38.67171	53.71071	35.80714	232.74643	2,739.51494	35.85	38,943.44328	1,194.90	32.59		**32.59**
LDO	381.10672	24.51296	405.61968	32,203.49305	28.98314	48.30524	32.20349	209.32270	-	34.52	32,556.82762	1,150.80	28.29		**28.29**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL	**3.86478**	(1 BBL = 158.984 LITERS)
BLACK PRODUCTS : $/MTON	**24.51296**	(FUEL OIL) - 180 CST

Notes

* MOGAS and HOBC have been linked with Arab Gulf Gasoline 95 RON price on prorata basis w.e.f 16th August 2008

** 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 7.5% w.e.f 16 August 2008

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

with effect from January 01, 2009

	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	20.83	20.83	20.83	22.99	22.99	22.99	30.70	30.70	28.29	28.29	24.07	30.70	30.70	30.92	30.92	30.92
IFEM *	0.00		0.00	0.00		0.00	0.00		0.00			2.26	-	-	-	-
	20.83	20.83	20.83	22.99	22.99	22.99	30.70	30.70	28.29	28.29	24.07	32.96	30.70	30.92	30.92	30.92
Dist margin	0.73	-	0.73	0.80	-	0.80	1.07	-	0.99	-	-	-	-	0.02	0.02	0.02
Dealer margin	0.83	-	-	0.92	-	-	-	-	-	-	-	-	-	-	-	-
Pet. development levy	27.32	28.15	28.15	37.43	38.35	38.35	12.95	12.95	12.10	12.10	3.00	3.00	3.00	-	-	-
Price before Sales tax	49.71	48.98	49.71	62.14	61.34	62.14	44.72	43.65	41.38	40.39	27.07	35.96	33.70	30.94	30.94	30.94
Sales tax	7.95	7.84	7.95	9.94	9.81	9.94	7.15	6.98	6.62	6.46	4.33	5.75	5.39	4.95	-	-
Max. ex-depot sale price	**57.66**	**56.82**	**57.66**	**72.08**	**71.15**	**72.08**	**51.87**	**50.63**	**48.00**	**46.85**	**31.40**	**41.71**	**39.09**	**35.89**	**30.94**	**30.94**
Max. ex-depot sale price	**57.66**		**57.66**	**72.08**		**72.08**	**51.87**		**48.00**		**31.40**	**41.71**	**39.09**	**35.89**	**30.94**	**30.94**

Domestic

IPP price **30.92**

Foreign		$/gallon	Per bbl	Per ton	Per liter
Ex Refinery		1.47408			
Ex Refinery		1.47408			
Distributor margin		0.12000			
Into plane price	in US $	1.59408	**66.951**	541.221	0.421
	US cents	159.41			
Into plane price	in Pak Rs.	126.56	5,315.46	42,969.33	**33.43**

Technical landing		$/gallon	Per bbl	Per ton	Per liter
Ex Refinery		1.47408			
Ex Refinery		1.47408			
Distributor margin		0.10000			
Into plane price	in US $	1.57408	**66.111**	534.430	0.416
	US cents	157.41			
Into plane price	in Pak Rs.	124.972	5,248.77	42,430.17	**33.01**

Exchange rate 79.39

* 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.

IFEM Transport component of individual products has been offset against PARCO surplus (partially) as follows:

	Transport Cost	PARCO	Net IFEM
HSD	1.22	-1.22	0.00
MOGAS	1.01	-1.01	0.00
SKO	0.88	-0.88	0.00
HOBC	1.80	-1.80	0.00
LDO	1.95	-1.95	0.00