OIL AND GAS REGULATORY AUTHORITY

Ex - Refinery Sale Price Calculation

With effect from September 16, 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	GASOLINE 95 RON UNLEADED * $/BBL LOW	GASOLINE 95 RON UNLEADED * $/BBL HIGH	GASOLINE 95 RON UNLEADED * $/BBL AVG	Exchange Rate ** Selling
1	Friday, August 29, 2008	932.11000	935.61000	**933.86000**	675.72000	675.76000	**675.74000**	130.14000	130.18000	**130.16000**	123.97000	124.01000	**123.99000**	111.92000	111.96000	**111.94000**	**76.1993**
2	Monday, September 01, 2008	936.16000	939.16000	**937.66000**	674.73000	674.77000	**674.75000**	130.09000	130.13000	**130.11000**	124.66000	124.70000	**124.68000**	113.46000	113.50000	**113.48000**	**76.8242**
3	Tuesday, September 02, 2008	850.46000	854.71000	**852.58500**	625.47000	625.51000	**625.49000**	118.29000	118.33000	**118.31000**	114.28000	114.32000	**114.30000**	101.87000	101.91000	**101.89000**	**76.8242**
4	Wednesday, September 03, 2008	860.31000	864.81000	**862.56000**	633.11000	633.15000	**633.13000**	121.47000	121.51000	**121.49000**	117.45000	117.49000	**117.47000**	103.38000	103.42000	**103.40000**	**77.2942**
5	Thursday, September 04, 2008	876.31000	880.81000	**878.56000**	626.65000	626.69000	**626.67000**	123.74000	123.78000	**123.76000**	120.25000	120.29000	**120.27000**	105.40000	105.44000	**105.42000**	**77.1327**
6	Friday, September 05, 2008	845.91000	851.41000	**848.66000**	606.22000	606.26000	**606.24000**	118.90000	118.94000	**118.92000**	115.55000	115.59000	**115.57000**	102.08000	102.12000	**102.10000**	**76.9701**
7	Monday, September 08, 2008	851.41000	857.41000	**854.41000**	596.60000	596.64000	**596.62000**	119.80000	119.84000	**119.82000**	116.39000	116.43000	**116.41000**	104.77000	104.81000	**104.79000**	**76.4163**
8	Tuesday, September 09, 2008	834.41000	840.41000	**837.41000**	583.01000	583.05000	**583.03000**	117.53000	117.57000	**117.55000**	114.21000	114.25000	**114.23000**	103.57000	103.61000	**103.59000**	**76.5887**
9	Wednesday, September 10, 2008	825.16000	830.91000	**828.03500**	575.82000	575.86000	**575.84000**	116.05000	116.09000	**116.07000**	112.30000	112.34000	**112.32000**	102.77000	102.81000	**102.79000**	**76.6559**
10	Thursday, September 11, 2008	813.91000	819.41000	**816.66000**	563.29000	563.33000	**563.31000**	115.35000	115.39000	**115.37000**	110.47000	110.51000	**110.49000**	101.96000	102.00000	**101.98000**	**76.6427**
11	Friday, September 12, 2008	835.36000	838.86000	**837.11000**	560.11000	560.15000	**560.13000**	116.30000	116.34000	**116.32000**	112.16000	112.20000	**112.18000**	104.93000	104.97000	**104.95000**	**76.6489**
				862.50091			**610.99545**			**120.71636**			**116.53727**			**105.12091**	**76.74520**

IMPORT PARITY PRICES:

	PRODUCTS	FOB PRICE $/MTON	PREMIUM incl. FREIGHT $/MTON	C & F $/MTON	C & F RS/MTON	MARINE INSUR. *** 0.108% 0.09% RS/MTON	L/C COMM. 0.15% RS/MTON	BANK CH. 0.10% RS/MTON	OCEAN LOSSES/ HANDLING (0.65% RS/MTON	Tariff **** 7.50% RS/MTON	WHARFAGE RS/MTON	TOTAL COST RS/MTON	CONV.FACT LITERS/MT	TOTAL PRICE Ex-Ref. before PDC RS/LITERS	PDC RS/LITERS	IMPORT PARITY PRICE RS/LITERS
	NAPHTHA	862.50091		862.50091	66,192.80484					-			1,415.10			
	MOGAS	822.90708	43.33475	866.24183	66,479.90212	71.79829	99.71985	66.47990	432.11936	-	135.90	67,285.91952	1,359.00	49.51		**49.51**
	HOBC	903.18146	42.65874	945.84020	72,588.69512	78.39579	108.88304	72.58870	471.82652	-	133.78	73,454.16917	1,337.80	54.91		**54.91**
	KERO	963.09459	40.44577	1,003.54036	77,016.90564	83.17826	115.52536	77.01691	500.60989	-	38.05	77,831.28606	1,268.40	61.36	(10.93)	**50.43**
	JP-1	979.24602	40.98147	1,020.22749	78,297.56277	84.56137	117.44634	78.29756	508.93416	-	38.56	79,125.36220	1,285.20	61.57		**61.57**
	JP-4	912.79775	42.09434	954.89209	73,283.38443	79.14606	109.92508	73.28338	476.34200	-	39.60	74,061.68095	1,320.10	56.10		**56.10**
	JP-8	963.09459	40.44577	1,003.54036	77,016.90564	83.17826	115.52536	77.01691	500.60989	-	38.05	77,831.28606	1,268.40	61.36		**61.36**
	HSD	875.87672	38.10206	913.97878	70,143.48427	75.75496	105.21523	70.14348	455.93265	5,366.50251	35.85	76,252.88310	1,194.90	63.82		**63.82**
	LDO	822.90047	27.17842	850.07889	65,239.47443	58.71553	97.85921	65.23947	424.05658	-	34.52	65,919.86522	1,150.80	57.28	(9.49)	**47.79**

PREMIUM (Including freight)

WHITE PRODUCTS : $/BBL **5.06956** (1 BBL = 158.984 LITERS)

BLACK PRODUCTS : $/MTON **27.17842** (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 Selling Exchange 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 products is 0.108%

**** HSD 7.5% w.e.f 16th August, 2008.

OIL AND GAS REGULATORY AUTHORITY

Ex - Depot Sale Price Calculation

With effect from September 16, 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	Defense	Defense		Domestic	Foreign	Technical
												Ex-Parco	Other refineries			
Ex-refinery	49.51	49.51	49.51	54.91	54.91	54.91	50.43	50.43	47.79	47.79	56.10	61.36	61.36	61.57	61.57	61.57
OMC IFEM	0.62		0.62	1.87		1.87	0.88		2.41							
Refinery IFEM*	0.73	-	0.73	1.00	-	1.00	0.81		0.30		-	2.43		-	-	-
	1.35		1.35	2.87		2.87	1.69		2.71							
	50.86	49.51	50.86	57.78	54.91	57.78	52.12	50.43	50.50	47.79	56.10	63.79	61.36	61.57	61.57	61.57
Dist. margin	1.70	-	1.70	1.84	-	1.84	1.22	-	1.22	-	-		-	0.02	0.02	0.02
Dealers margin	1.95	-	-	2.10	-	-	-	-	-	-	-		-	-	-	-
Pet. Development levy	15.89	17.84	17.84	21.11	23.21	23.21	-	-	-	-	3.00	3.00	3.00	-	-	-
Price before Sales Tax	70.40	67.35	70.40	82.83	78.12	82.83	53.34	50.43	51.72	47.79	59.10	66.79	64.36	61.59	61.59	61.59
Sales tax	11.26	10.78	11.26	13.25	12.50	13.25	8.53	8.07	8.28	7.65	9.46	10.69	10.30	9.85	-	-
Max. ex-depot sale price	**81.66**	**78.13**	**81.66**	**96.08**	**90.62**	**96.08**	**61.87**	**58.50**	**60.00**	**55.44**	**68.56**	**77.48**	**74.66**	**71.44**	**61.59**	**61.59**
Max. ex-depot sale price	**81.66**		**81.66**	**96.08**		**96.08**	**61.87**		**60.00**		**68.56**	**77.48**	**74.66**	**71.44**	**61.59**	**61.59**

Price build up for JP-1

Domestic

IPP price **61.57**

Foreign		$ / gallon	Per bbl	Per ton	Per liter
Ex Refinery		3.03657			
Ex Refinery		3.03657			
Distributor margin		0.12000			
Into plane price	in US $	3.15657	**132.576**	1071.722	0.834
	US cents	**315.66**			
Into plane price	in Pak Rs.	242.25	10,174.57	82,249.52	**64.00**

Technical landing		$ / gallon	Per bbl	Per ton	Per liter
Ex Refinery		3.03657			
Ex Refinery		3.03657			
Distributor margin		0.10000			
Into plane price	in US $	3.13657	**131.736**	1064.932	0.829
	US cents	**313.66**			
Into plane price	in Pak Rs.	240.717	10,110.11	81,728.42	**63.59**

Exchange rate 76.74520

* IFEM as determined by OGRA 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.