

OIL AND GAS REGULATORY AUTHORITY

Plot #54, Fazal-e-Haq Road, Near PIA Building, Blue Area, Islamabad, Pakistan.

PRESS RELEASE

Islamabad July 31, 2010: The Oil and Gas Regulatory Authority (OGRA) has announced new maximum ex-depot prices of petroleum products, based on import parity price formula approved by the Federal Government, effective **August 01, 2010** as follows:-

Rs. per Liter

| Product | Existing Price | Revised w.e.f Aug 01, 2010 | Difference inc/(dec) | %age |
|----------------|-----------------------|-----------------------------------|-----------------------------|-------------|
| Motor Spirit | 67.95 | 67.74 | (0.21) | -0.3% |
| HOBC | 80.61 | 80.34 | (0.27) | -0.3% |
| Kerosene Oil | 65.38 | 64.85 | (0.53) | -0.8% |
| LDO | 61.66 | 61.35 | (0.31) | -0.5% |

This revision in prices was necessitated due to decrease in the Arab Gulf petroleum product prices over the month of July 2010, which is evident from the following table;

| Product | | Unit | Effective July 01, 2010 | Effective August 01, 2010 | Difference inc/(dec) | %age |
|----------------------|-----|-------------|--------------------------------|----------------------------------|-----------------------------|-------------|
| Motor Spirit 95 RON | C&F | \$ / BBL | 82.80 | 82.31 | (0.49) | -0.6% |
| Kerosene Oil | C&F | \$ / BBL | 86.39 | 85.48 | (0.91) | -1.1% |
| HSD | C&F | \$ / BBL | 85.29 | 84.73 | (0.56) | -0.7% |
| Furnace Oil | C&F | \$ / MT | 446.21 | 450.98 | 4.77 | 1.1% |
| Arab Light Crude Oil | FOB | \$ / BBL | 74.30 | 72.40 | (1.90) | -2.6% |
| Exchange Rate | | Rs/US\$ | 85.45 | 85.66 | 0.21 | 0.2% |

Detailed computations are available at OGRA's website (www.ogra.org.pk).