



Presentation on OGDCL Full Year Results FY2012 (July 2011 – June 2012)



Thursday, August 09, 2012



Forward Looking Statements

During the course of this conference call presentation we may make forward-looking statements regarding future events or the future performance of the Company. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved. You should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

When relying on forward looking statements you should carefully consider the political, economic, social and legal environment in which OGDCL operates. Such forward looking statements speak only as of the time of this call today. Accordingly, OGDCL does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, other than that as required by applicable laws, the listing rules or prospectus rules of the United Kingdom listing authority, the Pakistani Capital Market's authority or the Karachi Stock Exchange. The documents filed from time to time with these authorities may identify important factors that could cause actual results to differ materially from those contained in any forward-looking statements.



Overview

As at June 30, 2012 (or as indicated below)

- Largest exploration and production company in Pakistan's oil and gas sector
- Largest exploration acreage in Pakistan, covering 23% of the total acreage awarded
- Largest portfolio of net hydrocarbon reserves in Pakistan
 - 48% of oil (as at December 2011)
 - 31% of gas (as at December 2011)
- OGDCL contributes 27% of Pakistan's total natural gas production, and 58% of its oil production
- Remaining Recoverable Reserves on net basis*
 - 606 MMboe** on 1P basis (Oil 54 and Gas 552)
 - 1,079 MMboe** on 2P basis (Oil 113 and Gas 966)
- 61 OGDCL D&PLs – 100% Owned & Operated (46) and Non-Operated fields (15)***
- Presence in and knowledge of all 4 provinces
- Average net gas production of 1,091 MMcfd, Average net crude oil production of 37,615 bpd, Average net LPG production of 205 MTPD & Average net sulphur production of 62 MTPD
- 17 wells spudded and 02 new discoveries made

*The reserves are based on the latest available 3rd Party Reserves Evaluation Study by M/s Tracs Intl of UK. The production for the period of July 2010 to June 2012 has been deducted from the remaining recoverable reserves number

** MMboe: Million Barrels of Oil Equivalent

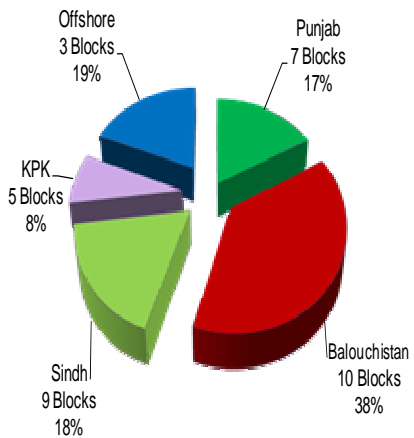
*** Non-Operated Joint Venture Leases also include 24 Subleases falling under Badin II, Badin II (Revised) and Badin III Leases

OGDCL Exploration Licenses

Status as on June 30, 2012

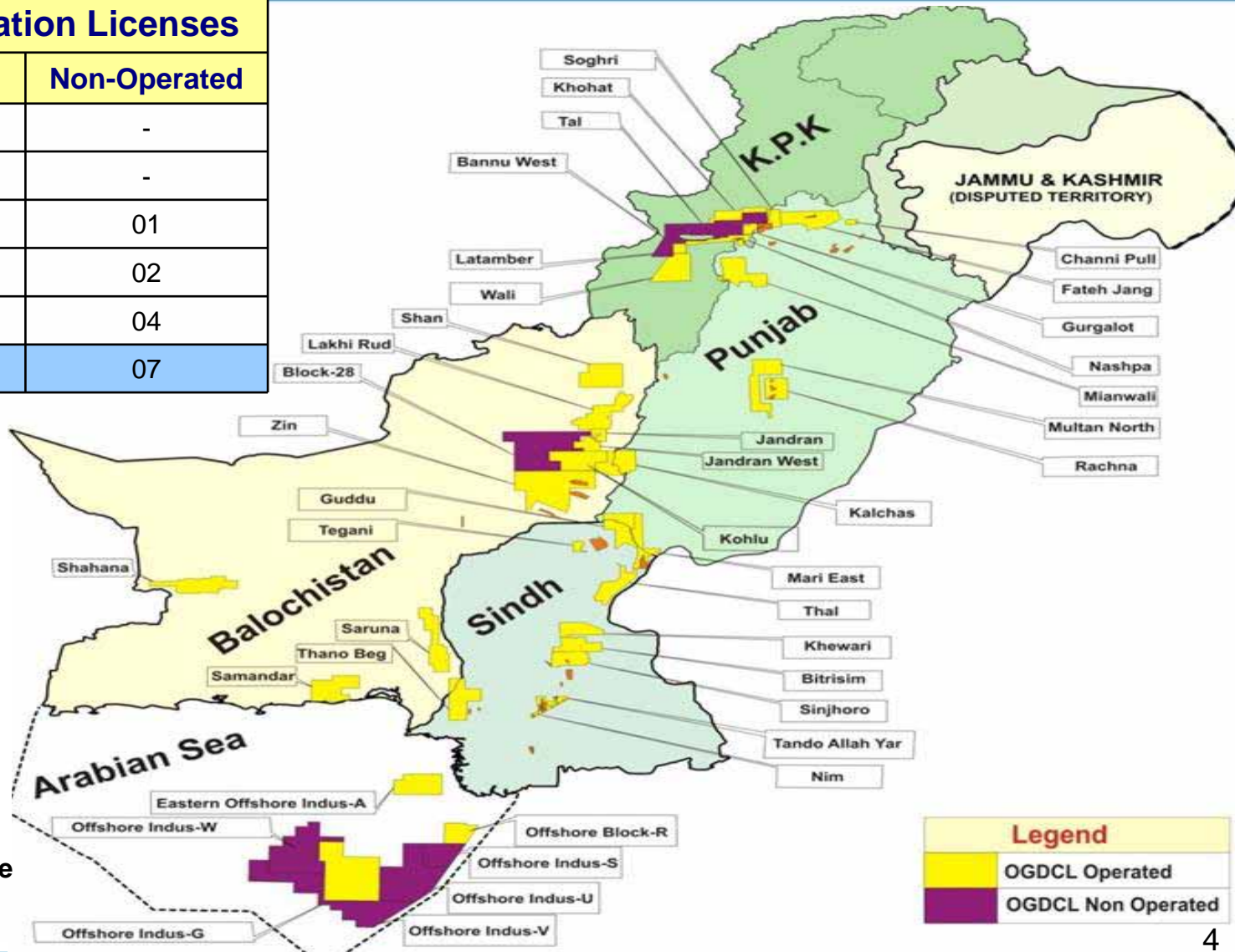
Summary Of Exploration Licenses		
Provinces	Operated	Non-Operated
Punjab	07	-
Sindh	09	-
Balochistan	10	01
K.P.K	05	02
Offshore	03	04
Total	34	07

Province wise Acreage (%age)



OGDCL Exploration Acreage

61,078.89 Sq. kms



Financial & Operational Performance

Full Year FY2012



- Net revenues up by 27.1% to Rs 197.839 billion
- Earnings per share of Rs 22.53 against Rs 14.77
- Oil - average net realized price of US\$ 84.91/bbl
- Gas - average net realized price of Rs 228.56/Mcf
- LPG - average net realized price of Rs 74,020/M.Ton
- Operating profit margin and net profit margin stood at 62% and 49% respectively
- Final dividend of Rs 2.75 per share



Operational Update - Exploration

- Total seventeen (17) wells spudded, comprising of seven (07) exploratory/appraisal and ten (10) development wells
- As at June 30, 2012 OGDCL operated in 34 Exploration Blocks (22 blocks with 100% share and 12 blocks as operated JVs) including 3 Offshore Blocks, covering an area of 61,079 Sq. Kms
- OGDCL's exploratory efforts resulted in two (02) oil and gas/condensate discoveries during FY2012
- 2,589 L. Kms of 2D seismic survey and 654 Sq. Kms of 3D seismic survey completed during FY2012

Operational Update - Production

- Compared with the preceding year, net gas production increased by 7.7%
- Net crude oil production showed a slight increase of 0.7% compared to corresponding period of preceding year
- LPG production during the year increased by 5.1% mainly due to production commencement from Phase - 1 of Kunnar Pasahki Deep – Tando Allah Yar (KPD-TAY)

	FY2010-11	FY2011-12
Crude Oil (Barrels / day)	37,370	37,615
Gas (MMscf / day)	1,013	1,091
LPG (Metric Tons / day)	195	205
Sulphur (Metric Tons / day)	73	62

Daily production has been worked out at 366 days / year.



Operational Update - Development Projects

KPD/TAY INTEGRATED DEVELOPMENT PROJECT

Phase I- Completed - OGDCL is supplying around 110 MMcfd of gas to M/s SSGCL, 1500 bpd of condensate/NGL and 140 MTPD of LPG

Phase II- Upon completion of Phase 2 of the project, the field will produce a cumulative 225 MMcfd of sale gas, 5100 bpd of condensate/NGL and 410 MTPD of LPG by February 2014

SINJHORO DEVELOPMENT PROJECT

The project will be completed in two phases. The first phase will be completed by September 2012 and the second phase will be completed by May 2013 adding a cumulative production of 3000 bpd, 25 MMcfd and 120 MTPD of LPG

DAKHNI EXPANSION PROJECT

Additional Sulphur production of 15-20 MTPD is expected after September 2012 from new SRU, which has recently been commissioned



Operational Update - Development Projects

JHAL MAGSI PROJECT

Jhal Magasi Development project is under implementation. The project is anticipated to be completed in December 2013 leading to expected production of 15 MMcfd of gas

UCH II DEVELOPMENT PROJECT

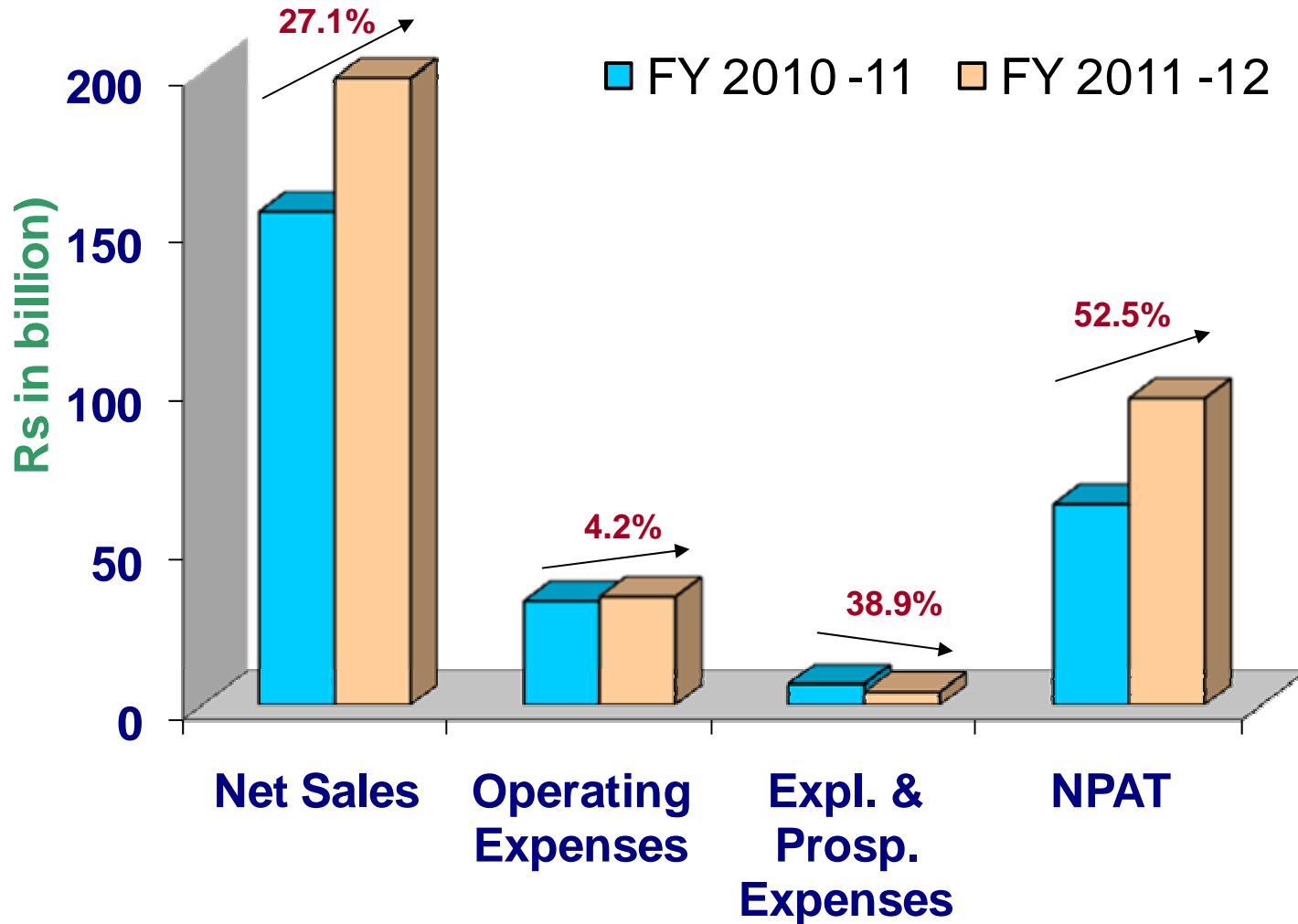
Drilling of fifteen (15) planned wells for the project has been completed. The project is expected to be completed by February 2014 enabling OGDCL to put on-stream another 160 MMcfd of gas to Uch-II Power Limited

NASHPA & MELA DEVELOPMENT PROJECT

Nashpa development project is expected to be completed by January 2014 and is anticipated to produce 70 MMcfd of gas, 16,000 bpd of crude oil and 257 MTPD of LPG

Mela development project is expected to be completed by December 2013 and upon its completion, production of 16 MMcfd of gas, 7,500 bpd of crude oil and 87 MTPD of LPG is expected

Financial Snapshot – Full Year FY2012





Financial Highlights - Full Year FY2012

Rs in Million	HY 2010-11	HY 2011-12	% Change	FY 2010-11	FY 2011-12	% Change
Net Sales	81,090	88,680	9.4	155,631	197,839	27.1
Operating Profit Margin (%)	62	62	-	56	62	10.8
EBITDA Margin (%)	72	75	3.3	71	74	4.4
Net Profit Margin (%)	39	47	20.3	41	49	20
Profit after Tax	31,598	41,573	31.6	63,527	96,906	52.5
Profit from operating activities	50,210	55,361	10.3	87,600	123,335	40.8
Earnings per share (Rs.)	7.35	9.67	31.6	14.77	22.53	52.5
Cumulative Dividends per share (Rs.)	1.50	3.00	100	5.50	7.25	31.8

Summary

- Focus on enhancing
 - Reserves base
 - Current production
- Expeditious completion of development projects
- Following international best practices
- And to become the best Corporate citizen