



Presentation on OGDCL Half Year Results FY2015 (July 2014 – December 2014)



Wednesday, February 4, 2015

Disclaimer

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Overview

As at December 31, 2014 (or as indicated below)

- ◆ Largest exploration and production company in Pakistan's oil and gas sector
- ◆ Largest exploration acreage in Pakistan, covering 32% of the total acreage awarded
- ◆ Largest portfolio of net hydrocarbon reserves in Pakistan
 - ◆ 57% of oil (as at June 2014)
 - ◆ 42% of gas (as at June 2014)
- ◆ OGDCL contributes 29% of Pakistan's total natural gas production, and 45% of its oil production (As of November 2014)
- ◆ Remaining Recoverable Reserves* on net adjusted basis (As on December 31, 2014)
 - ◆ 420 MMBOE** on 1P basis (Oil 89.5 and Gas 330.5)
 - ◆ 899 MMBOE** on 2P basis (Oil 194.5 and Gas 704.5)
- ◆ 84 OGDCL D&PLs*** – 100% Owned & Operated (68) and Non-Operated fields (16)
- ◆ Presence in and knowledge of all 4 provinces
- ◆ Average net crude oil production of 41,271 bpd, average net gas production of 1,173 MMcfd, average net LPG production of 245 MTPD & average net sulphur production of 76 MTPD
- ◆ 12 wells spudded and 03 new discoveries made (as on February 4, 2014)

***The Reserves are based on 3rd party CPR -2014(Competent Person Report) by M/S Bayphase UK representing about 75 operated & non-operated firelds*

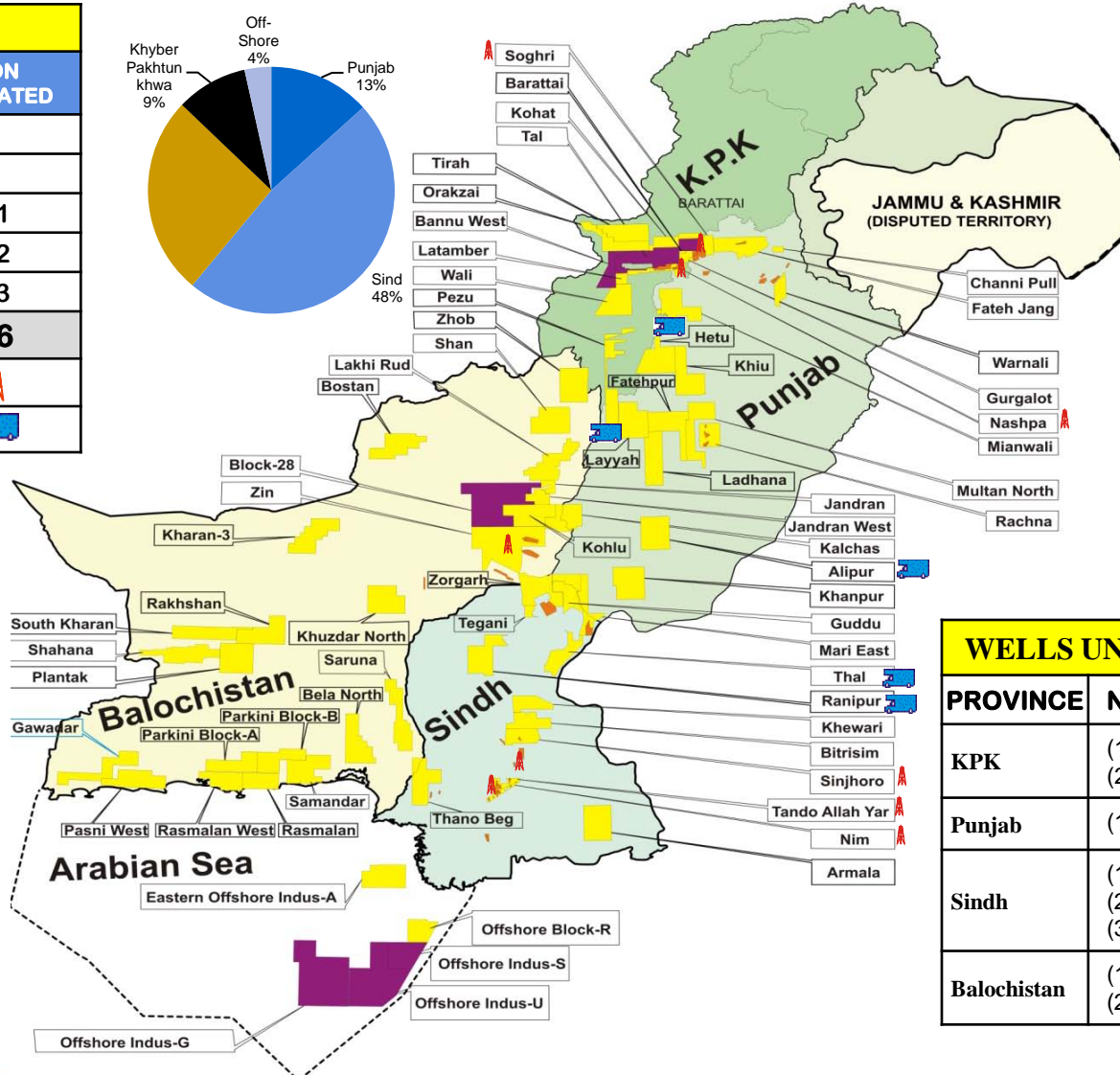
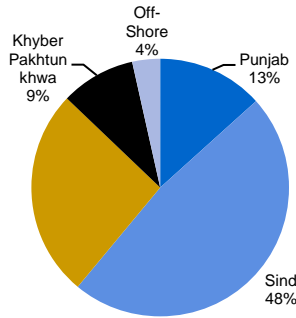
**MMBOE: Million Barrels of Oil Equivalent , 1 Trillion Btu = 0.99 Bscf = 0.18 Mmboe (British Petroleum Conversion Chart)*

**** D&PL = Development & Production Lease*

Exploration Activities (Blocks / Seismic / Drilling)



Exploration Blocks		
PROVINCE	OGDCL OPERATED	NON OPERATED
Punjab	15	-
Sindh	12	-
Balochistan	24	01
KPK	09	02
Offshore	02	03
Total	62*	06
Drilling Activities		
Seismic Acquisition		



SEISMIC OPERATIONS		
Crew	Area	Mode
SP-1	Ranipur	3D
SP-2	Hetu	2D
SP-3	Layyah	2D
SP-4	Alipur	2D
SP-5	Thal	3D

WELLS UNDER DRILLING	
PROVINCE	NAME OF WELLS
KPK	(1) Mela-4 (2) Nashpa-5 X-1
Punjab	(1) Dakhni Deep – 5
Sindh	(1) Pali Deep-1 (2) Kunar-9 (3) Pasakhi D – 5
Balochistan	(1) Zin Deep-1 (2) Zin Pab-2

* Excluding one new Block provisionally granted

Financial & Operational Performance

Half Year (July – December 2014)



- ◆ Net Sales revenues of Rs 118.644 billion
- ◆ Oil - average net realized price of US\$ 76.57 / bbl as against US \$ 87.45 / bbl during corresponding period last year
- ◆ Gas – average net realized price for natural gas sold was Rs 276.69/Mcf as against Rs 278.64/Mcf during corresponding period last year
- ◆ LPG - average net realized price of Rs 64,683 / M.Ton as against Rs 84,927 / M. Ton during corresponding period last year
- ◆ Earnings per share of Rs 11.12
- ◆ Operating profit margin and net profit margin were 54% and 40%, respectively.
- ◆ Second interim dividend of Rs 2.00 per share

Operational Update - Exploration

- ◆ Ten (10) wells were spudded, comprising of four (4) exploratory/appraisal and six (6) development wells
- ◆ Company's exploratory efforts yielded three (3) new oil and gas discoveries namely Jand-1, Soghri-1 in district Attock, Punjab province and Jarwar-1 in district Tando Allah Yar, Sindh province.
- ◆ As at December 31, 2014, OGDCL operated in 62 Exploration Blocks (50 blocks with 100% share and 12 blocks as operated JVs) including 2 Offshore Blocks, covering an area of 112,794 Sq. Kms
- ◆ 2,354 L. Kms of 2D seismic survey and 508 Sq. Kms of 3D seismic survey completed.

Operational Update - Production



- ◆ Compared with preceding year, net crude oil production increased by 2.6%
- ◆ Net gas production showed a modest increase of 3.2% compared to corresponding period of preceding year

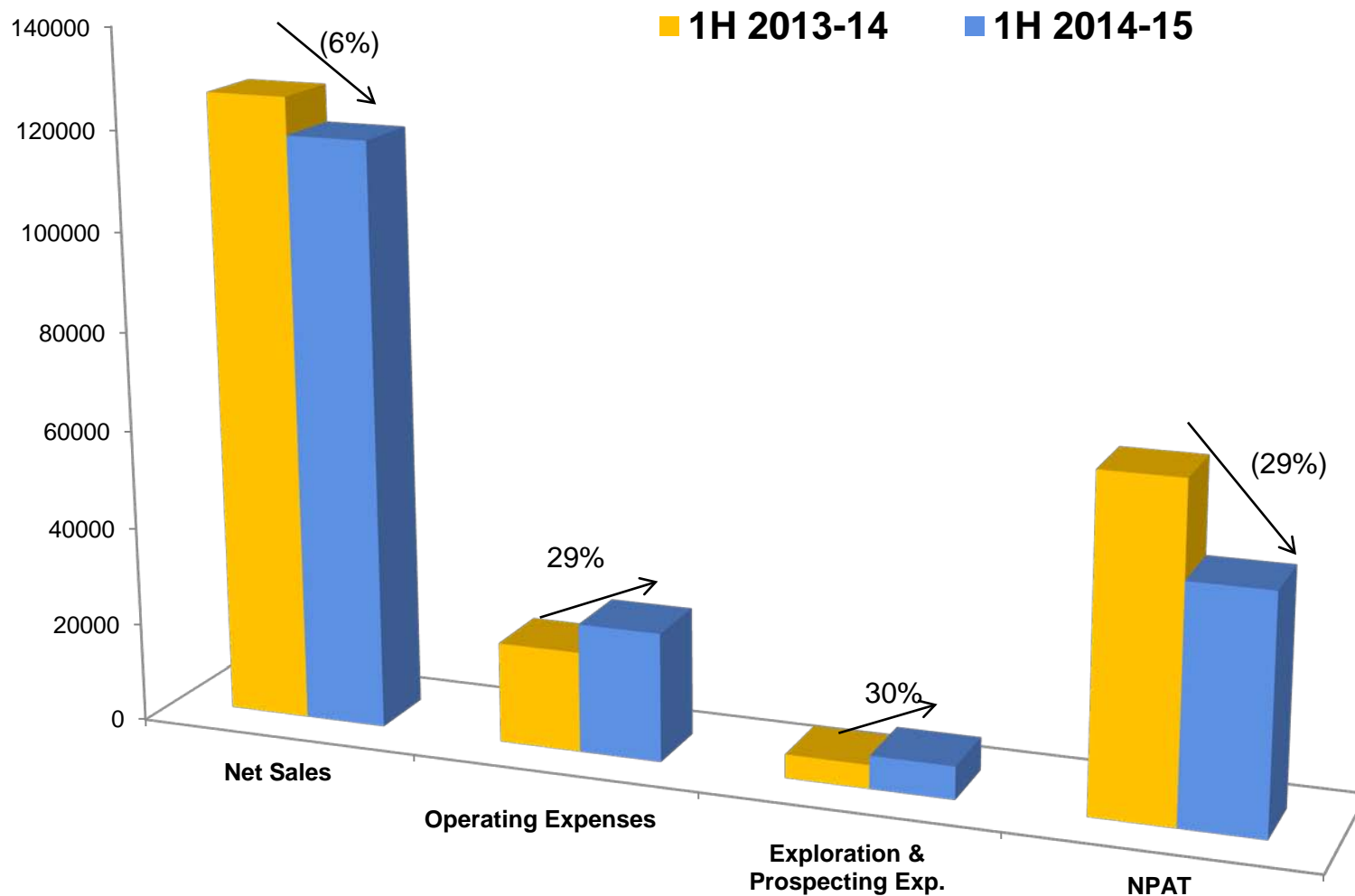
	1st Half 2014-15	1st Half 2013-14
Crude Oil (Barrels / day)	41,271	40,215
Gas (MMscf / day)	1,173	1,136
LPG (Metric Tons / day)	245	148
Sulphur (Metric Tons / day)	76	90



Operational Update - Development Projects

Name of Projects	Location	Expected Completion		Expected Prod Capacity		
				Sales Gas (MMscfd)	Oil (BPD)	LPG (MTD)
Kunnar Pasakhi-Tando Allahyar (KPD & TAY) Integrated Development Project	Hyderabad, Sindh	PHASE-I	Completed	PHASE-I: 100	1100	0
		PHASE-II	December, 2015	PHASE-II: 125	4000	410
		Total:		225	5100	410
Sinjhor	Sanghar, Sindh	PHASE-I	Completed	PHASE-I: 16	1400	0
		PHASE-II	March 2015	PHASE-II: 9	1600	120
		Total:		25	3000	120
Uch-II Development Project	Dera Bugti Balochistan	Interim Phase II Main Project	Completed May, 2015	Sales Gas: 160 MMscfd @ 450 BTU/SCF		
Jhal Magsi Development Project	Jhal Magsi, Balochistan	March 2015 * Subject to SSGCL ability of laying the 85 km pipeline		Sales Gas: 15 MMSCFD @ 934 BTU/SCF		
Nashpa/ Mela Development Project LPG Plant	Karak & Kohat, KPK	May 2016		Incremental Sales Gas: 10 MMscfd @ 950 BTU/SCF LPG: 340 MTD Crude: 1120 bbls/ day		

Financial Snapshot





Financial Highlights

	Rs in Million	1Q FY 2013-14	1Q FY 2014-15	HY 2013-14	HY 2014-15
Net Sales		62,416	64,396	126,170	118,644
Operating Profit Margin (%)		62%	55%	62%	54%
EBITDA Margin (%)		73%	68%	73%	69%
Net Profit Margin (%)		54%	44%	53%	40%
Profit after Tax		33,588	28,310	67,227	47,828
Profit from operating activities		38,605	35,269	78,325	64,433
Earnings per share (Rs.)		7.81	6.58	15.63	11.12
Cumulative Dividends / share (Rs.)		2.00	2.50	4.00	4.50