



Oil and Gas Development Company Limited (“OGDCL”)

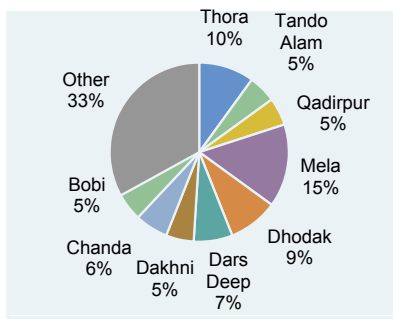
Firm value as per listed share price on KSE as on January 23, 2010 = US\$ 5.93 billion

Overview

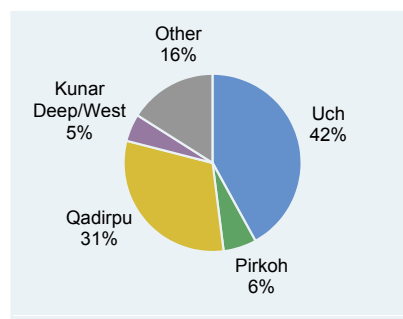
- Oil and Gas Development Company Limited (“OGDCL”) was incorporated on 23 October, 1997 and is the largest Exploration and Production (E&P) company in Pakistan
- The Company is engaged in the exploration and development of oil and gas resources, including production and sale of oil and gas related activities
- The Company is listed on all the three stock exchanges of Pakistan and its Global Depository Shares (1 GDS = 10 ordinary shares of the Company) are listed on the London Stock Exchange
- OGDCL was publicly listed on the all three domestic stock exchanges in November 2003 (5%) followed by an adds-on offering in December 2006, (9.5%) in the form of GDS listed internationally and (0.5%) local offering in April, 2007
- Pirkoh Gas Company (Pvt.) Ltd. a wholly owned subsidiary until Dec 2008, was merged into OGDCL on 28 January, 2009
- The company has the largest exploration acreage covering 33% of the total acreage awarded to date, with the largest portfolio of net hydrocarbon reserves in Pakistan (46% of oil and 36% of gas) as of June 2009
- OGDCL’s exploration portfolio includes 35 concessions of which 22 are wholly owned and operated by OGDCL and in addition OGDCL also has non-operating interests in 7 concessions
- Additionally, it has a total of 59 production and development fields, of which 44 fields are owned and operated by OGDCL and 15 by other E & P companies
- The Company contributes 24% of country’s total natural gas production and 62% of its oil production (on net basis)
- Reserves as on June 30, 2009 are 145.4 mmbbl oil and 1,702 mmboe gas

Reserves and production

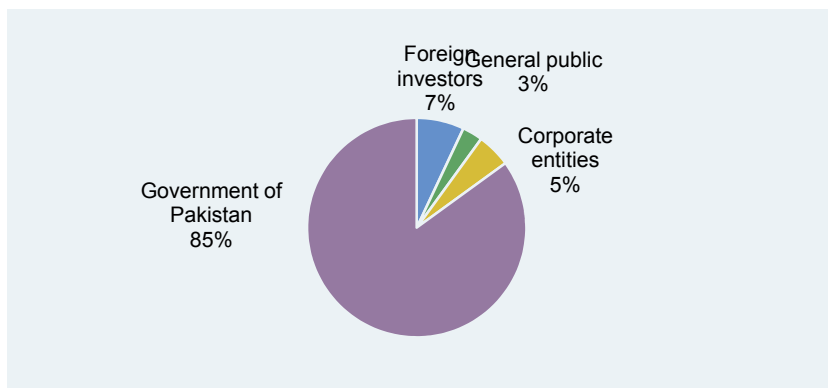
**Oil reserves:
of 145.4 mmbbl**



**Gas reserves:
1,702 mmboe**



Shareholding



Source: Company Accounts, PPIS



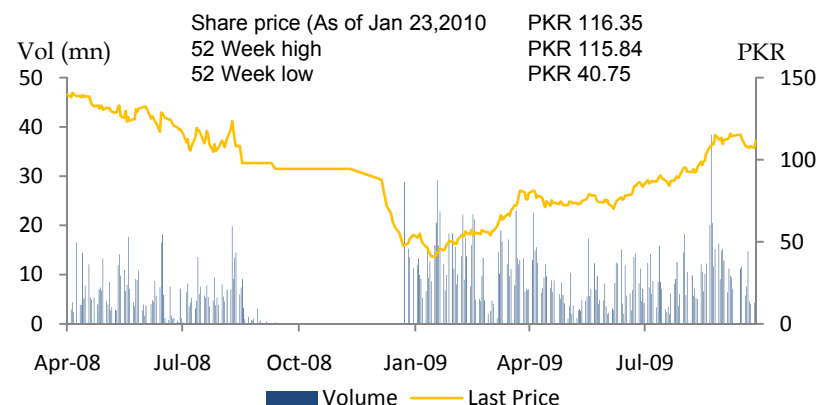


Oil and Gas Development Company Limited (“OGDCL”) (cont’d)

Financial highlights (US\$ mm)

Fiscal year ending June 30,	2007	2008	2009
Profit and loss			
Sales	1,214	1,517	1,576
Gross profit	841	1,054	1,102
Operating profit	741	1,011	986
Pretax income	736	1,004	975
Profit after tax	550	598	669
Earnings per share	\$0.13	\$0.12	\$0.16
Balance sheet			
Total assets	1,558	1,835	2,144
Total liabilities	346	505	624
Total equity	1,212	1,330	1,520

Stock market performance



Assets distribution & key assets

Provinces	Exploration (No. of blocks)	Production (No. of blocks)
Sindh	11	26
Balochistan	8	4
Punjab	7	13
NWFP	5	1
Offshore	4	—

Producing assets	Discovery	Original reserves	Production	Balance recoverable
Gas (bcf)				
Qadirpur	1990	5,056.85	1,862.26	3,194.59
Pirkoh	1977	1,621.44	1,004.38	617.06
Uch	1955	5,098.90	699.07	4,399.84
Oil (mmbbl)				
Dhodak	1976	23.86	11.92	11.94
Pasahki	1989	32.45	27.12	5.33
Thora	1987	31.20	17.78	13.42

Key indicators

	2007	2008	2009
Gross profit margin	69%	69%	70%
Net margin	45%	35%	42%
EBITDA margin	67%	69%	70%
Dividend payout	86%	92%	64%
Dividend yield	8%	8%	10%

Source: Company Accounts, PPIS, Bloomberg

