

# Pakistan Petroleum Limited (“PPL”)



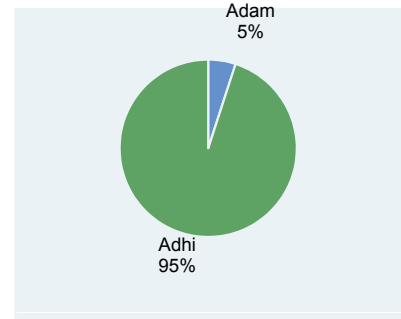
Firm value as per listed share price on KSE as on January 23, 2010 = US\$ 2.32 billion

## Overview

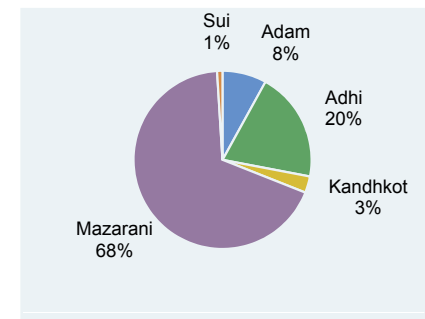
- Pakistan Petroleum Limited (“PPL”) was incorporated in 1950 and is the 2nd largest exploration and production (E&P) company in Pakistan
- PPL is engaged in the exploration, prospecting, development and production of oil and natural gas resources and has shareholding in Bolan Mining Company, a domestic mining company
- The Company was formally listed on all three domestic stock exchanges in July, 2004, when the Government of Pakistan offered 15% of its shareholding in PPL
- The Company's exploration portfolio consists of 23 concession of which 7 are operated by PPL and 16 are non-operated joint ventures including 3 offshore blocks in Pakistan and 1 block in Yemen
- PPL has 14 production and development leases of which 6 are operated by PPL (including two 100% owned) while 8 are operated by other E&P companies
- PPL contributes 25% of the country's total natural gas production
- The company recently acquired 75% share of working interest in Chachar Gas field from Tullow (Pakistan) Plc.
- Reserves as on June 30, 2009 are 23.0 mmbbl oil and 554.7 mmboe gas

## Reserves and production

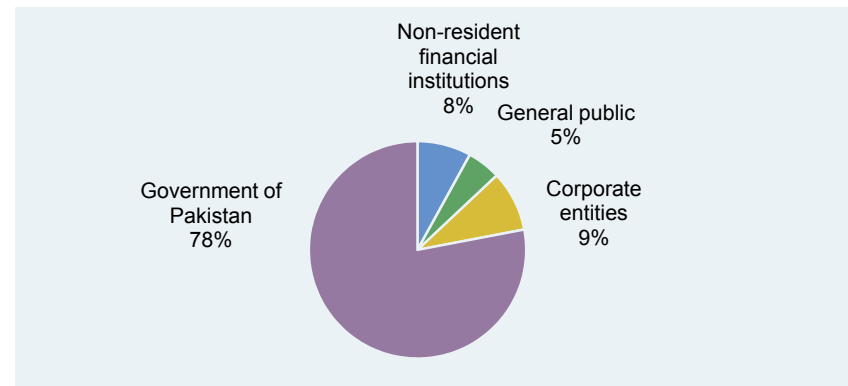
Oil reserves:  
of 23.0 mmbbl



Gas reserves:  
554.7 mmboe



## Shareholding



Source: Company Accounts, PPIS, Bloomberg



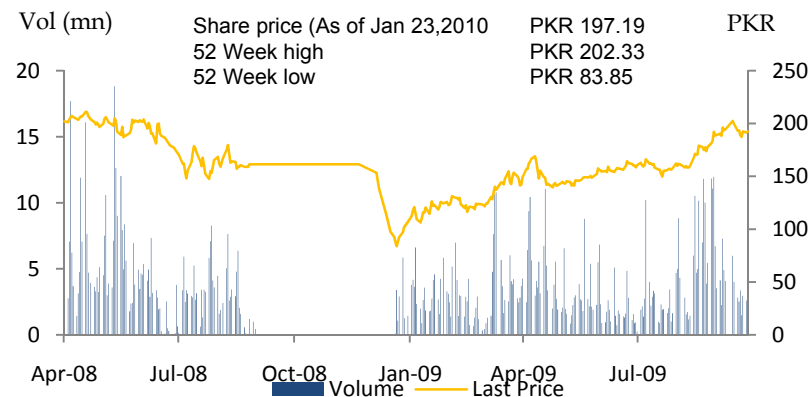
# Pakistan Petroleum Limited (“PPL”) (cont’d)



## Financial highlights (US\$mm)

Fiscal year ending June 30,	2007	2008	2009
<b>Profit and loss</b>			
Sales	462	551	742
Gross profit	296	356	493
Pretax income	293	367	505
Profit after tax	214	237	334
EPS (PKR)	\$0.27	\$0.29	\$0.40
<b>Balance sheet</b>			
Total assets	607	735	999
Total liabilities	124	209	239
Total equity	607	526	760

## Stock market performance



## Assets distribution & key assets

Provinces	Exploration (No. of blocks)	Production (No. of blocks)
Sindh	11	11
Balochistan	5	–
Punjab	1	1
NWFP	2	2
Offshore	3	–
Yemen	1	–

Producing assets	Discovery	Original reserves	Production	Balance reserves
<b>Gas (bcf)</b>				
Sui	1952	12,625	9,469	3,156
Kandhkot	1959	1,680	742	938
Mazarani	1959	183	22	161
<b>Condensate ('000 tons)</b>				
Adhi	1978	55.10	21.90	33.2

## Operational performance & key indicators

	2007	2008	2009
Gross profit margin	64%	65%	67%
Net margin	44%	43%	45%
EBITDA margin	68%	71%	72%
Cash dividend payout	54%	65%	39%
Cash dividend yield	4%	6%	7%

Source: Company Accounts, PPIS, Bloomberg

