



Presentation on OGDCL Half-Year Results FY2013 (July – December 2012)



Wednesday, February 20, 2013



Forward Looking Statement

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 December 31, 2012 (or as indicated Below)

- Largest exploration and production company in Pakistan's oil and gas sector. Presence in and knowledge of all 4 provinces
- Largest exploration acreage in Pakistan, covering 19% of the total acreage awarded
- Largest portfolio of net hydrocarbon reserves in Pakistan
 - 60% of oil (as at June 2012)
 - 39% of gas (as at June 2012)
- OGDCL contributes 24% of Pakistan's total natural gas production, and 53% of its oil production
- Remaining Recoverable Reserves on net basis*
 - 580 MMboe** on 1P basis (Oil 52 and Gas 528)
 - 1,027 MMboe** on 2P basis (Oil 100 and Gas 927)
- 61 OGDCL D&PLs – 100% Owned & Operated (46) and Non-Operated fields (15)***
- Average net crude oil production of 39,245 bpd, Average net gas production of 1,073 MMcfd, Average net LPG production of 264 MTPD & Average net sulphur production of 49 MTPD
- 11 wells spudded and 03 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 December 2012 has been deducted from the remaining recoverable reserves number

** MMboe: Million Barrels of Oil Equivalent

*** Non-Operated Joint Venture Leases also include 17 Subleases falling under Badin II, Badin II (Revised) and Badin III Leases

OGDCL Exploration Licenses

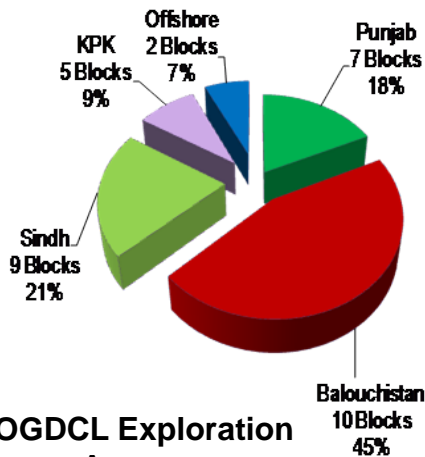
Status as on December 31, 2012



Summary Of Exploration Licenses

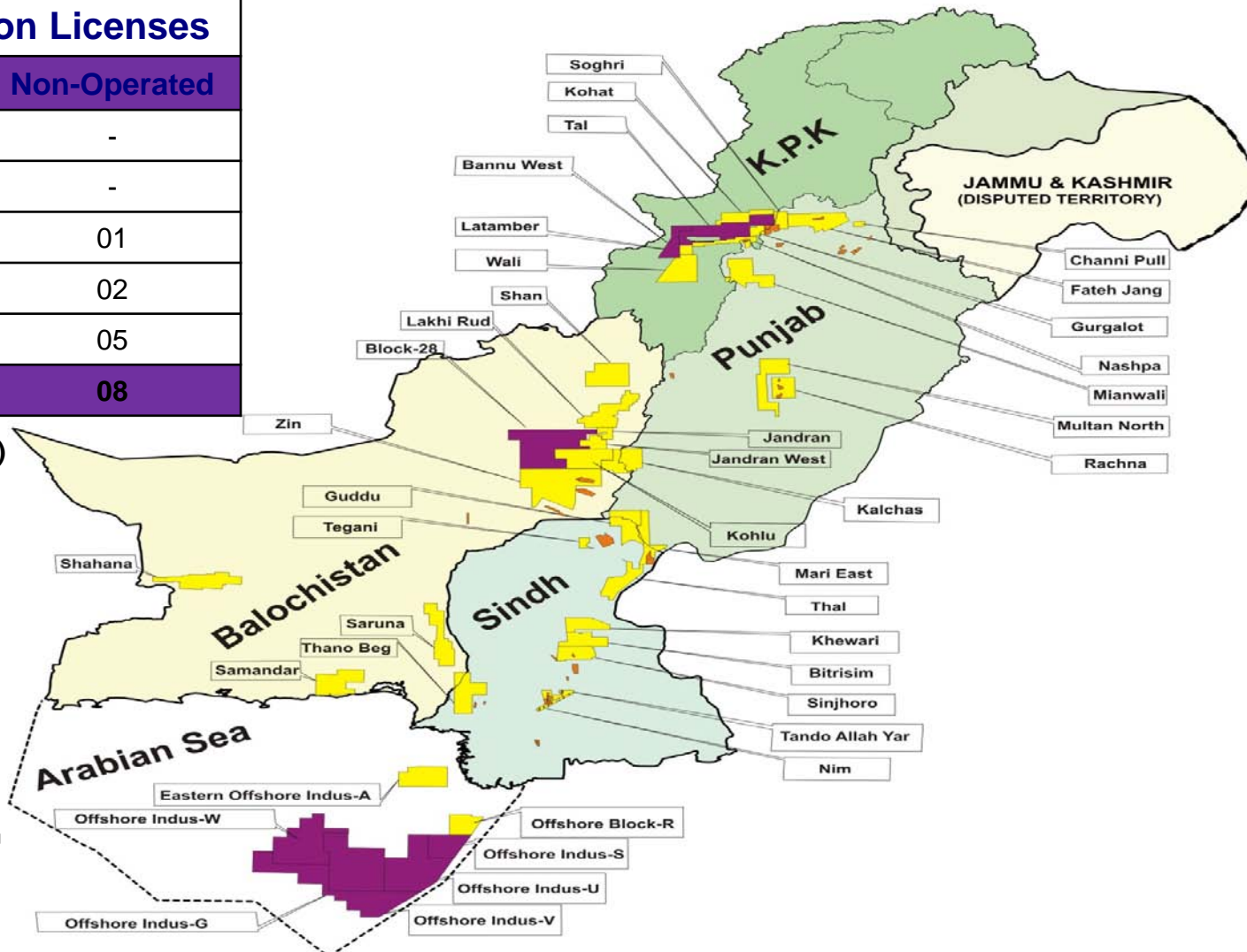
Provinces	Operated	Non-Operated
Punjab	07	-
Sindh	09	-
Balochistan	10	01
K.P.K	05	02
Offshore	02	05
Total	33	08

Province wise Acreage (%age)



OGDCL Exploration Acreage

52,8636.18 Sq. kms



Financial & Operational Performance

Half-Year FY2013



- Net revenues up by 24.7% to Rs 110.626 billion
- Earnings per share of Rs 11.45 against Rs 9.67
- Oil - average net realized price of US\$ 82.78/bbl
- Gas - average net realized price of Rs 263.83/Mcf
- LPG - average net realized price of Rs 78,665/M.Ton
- Operating profit margin and net profit margin stood at 61% and 44% respectively
- Second Interim Dividend of Rs 2.0 per share



Operational Update - Exploration

- Total eleven (11) wells spudded, comprising of three (03) exploratory/appraisal and eight (08) development wells
- As at December 31, 2012 OGDCL operated in 33 Exploration Blocks (21 blocks with 100% share and 12 blocks as operated JVs) including 2 Offshore Blocks, covering an area of 52,863 Sq. Kms
- OGDCL's exploratory/appraisal efforts yielded in three (03) oil and gas discoveries during first half FY2013
- 841 L. Kms of 2D seismic survey and 631 Sq. Kms of 3D seismic survey completed first half FY2013

Operational Update - Production

- Compared with the preceding year, net crude oil production increased significantly by 9.3%
- Net gas production showed an increase of 5.5% compared to corresponding period of preceding year
- LPG production during the year increased by 62% mainly due to production commencement from Phase - 1 of Kunnar Pasahki Deep – Tando Allah Yar (KPD-TAY)

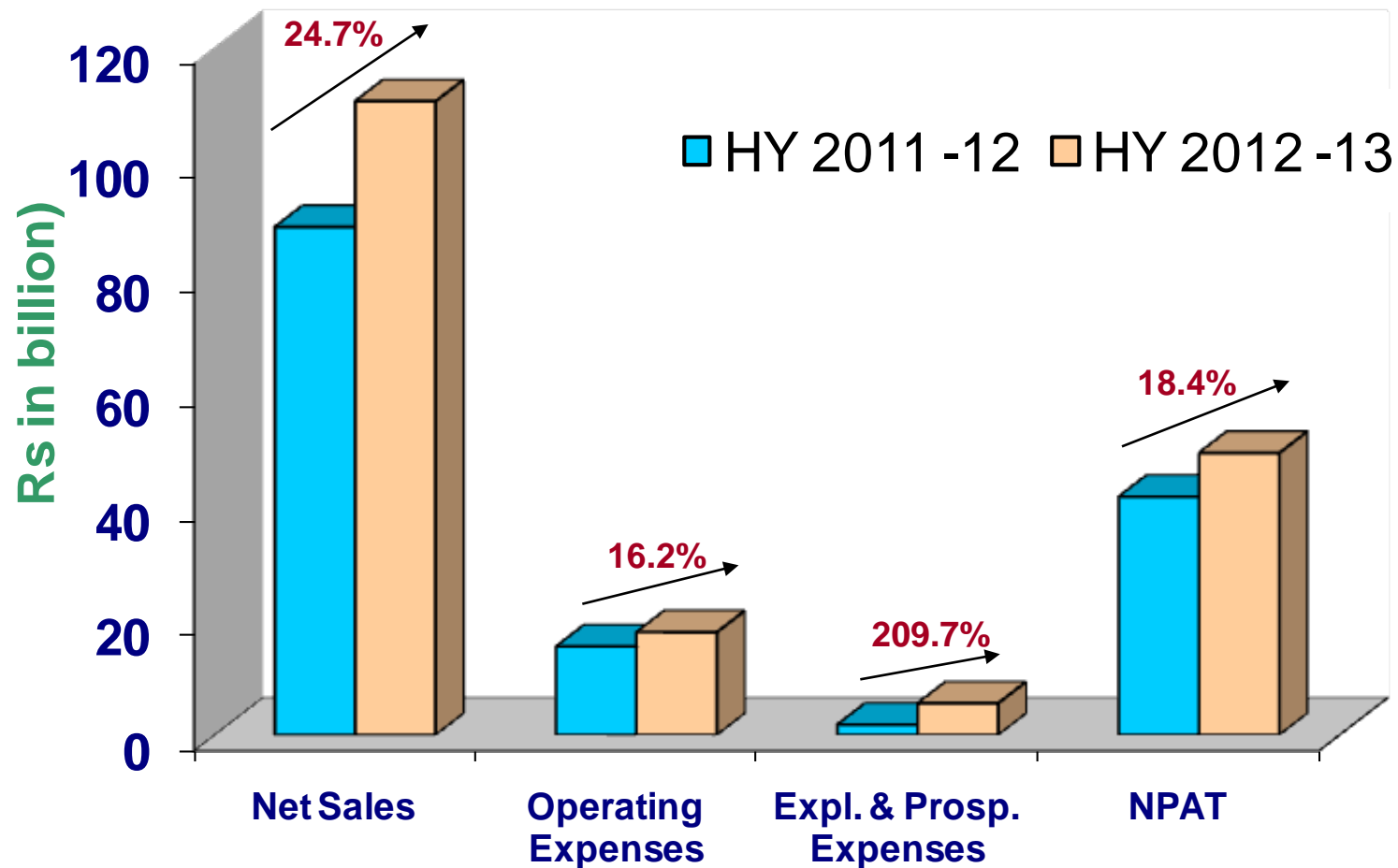
Products	Half Year 2012-13	Half Year 2011-12
Crude Oil (Barrels / day)	39,245	35,897
Gas (MMscf / day)	1,073	1,017
LPG (Metric Tons / day)	264	163
Sulphur (Metric Tons / day)	49	69
<i>Daily production has been worked out at 365 days / year.</i>		

Operational Update - Development Projects

Projects	Working Interest Ownership (%)	Estimated Cost US\$ (Mn)	Location	Expected Completion	Expected Production		
					Gas (MMcfd)	Oil (BPD)	LPG (MTD)
KPD-TAY Integrated Development Project	KPD OGDCL - 100% TAY OGDCL - 77.5% GHPL - 22.5%	350	Hyderabad Sindh	PHASE-I Completed Production Commencement - January 2012 PHASE-II February, 2014	PHASE-I: 100 PHASE-II: 150 Total: 250	Oil (BPD) 1500 3600 5100	LPG (MTD) 120 290 410
Sinjhoru	OGDCL- 62.5% OPI - 15.0% GHPL - 22.5%	64	Sanghar Sindh	PHASE-I Completed PHASE-II October, 2013 (Includes production of Phase-I)	PHASE-I: 16 PHASE-II: 9 Total: 25	Oil (BPD) 1400 1600 3000	LPG (MTD) 50 70 120
Uch-II Development Project	OGDCL - 100%	188	Dera Bugti Balochistan	January, 2014 (Commercial Delivery Date)	Gas: 160 MMcfd @ 450 BTU/SCF		
Jhal Magsi Development Project	OGDCL - 56% POL - 24% GHPL - 20%	22	Jhal Magsi Balochistan	December, 2013 Subject to M/s SSGCL's ability of laying the 85 km pipeline	Gas: 15 MMcfd @ 934 BTU/SCF		
Nashpa / Mela Development Project	OGDCL-56.45% PPL - 28.55% GHPL - 15.0%	183	Karak & Kohat, KPK	June, 2014	89	23,650	340

* Upon completion of Phase-II, contract with JJVL for processing of gas under Phase-I will be terminated and the entire field production will be processed through Phase-II facilities.

Financial Snapshot – Half-Year FY2013





Financial Highlights for Half-Year FY2013

Rs in Million	1Q 2011-12	1Q 2012-13	% Change	HY 2011-12	HY 2012-13	% Change
Net Sales	44,686	53,795	20.4	88,680	110,626	24.7
Operating Profit Margin (%)	64	63	(2.5)	62	61	(2.5)
EBITDA Margin (%)	76	74	(1.8)	75	72	(3.8)
Net Profit Margin (%)	49	48	(2.8)	47	44	(5.1)
Profit after Tax	21,915	25,656	17.1	41,573	49,227	18.4
Profit from operating activities	28,777	33,782	17.4	55,361	67,343	21.6
Earnings per share (Rs.)	5.10	5.97	17.1	9.67	11.45	18.4
Cumulative Dividends per share (Rs.)	1.50	1.75	16.7	3.00	3.75	25

Summary

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