

Company Profile

Oil and Gas Development Company Limited (OGDCL) is the leading Exploration & Production (E&P) Company in Pakistan, listed on all the three Stock Exchanges of Pakistan as well as on London Stock Exchange.

The Company was initially created as a Public Sector Corporation under an Ordinance in 1961 and was subsequently, in pursuance of the Petroleum Policy 1994, converted from a statutory Corporation into a Public Limited Company effective 23 October 1997.

Government of Pakistan (GoP) divested 4.98% of its shareholding in the Company in October 2003 through an Initial Public Offering (IPO). GoP further divested 9.5% of its shareholding through Secondary Offering in the form of Global Depository Shares (1 GDS = 10 ordinary shares of the Company) to international institutional investors in December 2006 and 0.5% to the general public in February 2007. GoP now owns 85.02% of the shares of the Company.

OGDCL's concessions portfolio as of 30 June 2009 stood at 35 own and operated Joint Venture (JV) exploration licenses covering an area of 68,310.92 Sq. Kms which is the largest exploration acreage held by any single company in Pakistan. In addition, OGDCL also holds working interest in another 7 exploration licenses operated by other JV partners.

OGDCL has 44 development and production/mining leases which are operated by it besides working interest ownership in 15 non-operated leases.

OGDCL's remaining recoverable reserves as of 30 June 2009 stood at 145.427 million barrels of oil and 10,211.76 billion cubic feet of gas.

During the year 2008-09, OGDCL's daily production from its own fields and share in operated and non-operated JV fields averaged 41,019 barrels of oil and 1,001 MMcf of gas. The Company also produced 218 M. Tons of LPG and 64 M. Tons of Sulphur on daily basis.

OGDCL's strategic direction has recently been revisited by its top management and Company's Vision & Mission statements have been redefined in the light of Company's present standing and future outlook.

Going forward, Company is following strategy of sustainable growth with the primary objective to enhance its reserves and production profile and ultimately maximize value for shareholders and ensure energy security of the country.

