

Highlights of the Year

Corporate Highlights

- Government of Pakistan (GoP) divested 9.5% of the total shares of the Company through Secondary Offering in the form of Global Depository Shares (GDSs) to international and local institutional investors. GDSs are listed on the London Stock Exchange. In addition, GoP also divested 0.50% of the total shares to the general public in February 2007.
- OGDCL became the first Pakistani E&P Company listed on the London Stock Exchange with effect from December 06, 2006.
- Acquisition of two new exploration licenses namely Offshore Indus - S and Offshore Indus-R over an area totaling 3,622.14 Sq Kms.
- An agreement was signed on February 9, 2007 with GHPL and Petrobras Oil & Gas B.V, assigning 50% working interest to Petrobras Oil & Gas B.V over Offshore Indus-G Block.
- OGDCL acquired 70% working interest alongwith the operatorship in Guddu Block from M/s IPR Transoil Corporation (IPRTOC) under an assignment agreement executed on February 17, 2007 between GHPL, OGDCL and IPRTOC.
- Execution of production sharing agreement on April 19, 2007 with GHPL over Offshore Indus-R Block.

Operational Highlights

- 100% drilling targets achieved by spudding a total of 41 wells including 28 exploratory / appraisal and 13 development wells.
- 10 Oil and Gas discoveries.
- Reserves addition of 44.068 million barrels of Oil and 1,274.10 billion cubic feet (Bcf) of Gas.
- Hook-up of Mela discovery and completion of Mela Project in record time of 19 weeks.
- Crude Oil production including share from Joint Ventures (JVs) averaged 41,503 barrels per day.
- Gas production including share from JVs and subsidiary company averaged 947 MMcf per day.
- LPG production including share from JVs averaged 386 M.Tons per day.

- Seismic acquisition of 3,282 L. Kms of 2-D and 661 Sq Kms of 3-D.
- Commencement of production from Mela-1, Chanda-2, Pasakhi North East-1, Dakhni Deep-1, Rajian-4A, Chak Dim 5 South-1, Mithrao-1, Qadirpur-26 & 28 and Dhodak-10A.

Financial Highlights

- Sales revenue increased by 3.6 % to Rs 100.3 billion (2005-06: Rs 96.8 billion).
- Net realized prices of crude oil and gas averaged US\$ 51.86 / bbl and Rs 144.12 / Mcf respectively (2005-06: US\$ 50.78 / bbl and Rs 152.88 / Mcf).
- Profit before and after taxation stood at Rs 61.1 billion and Rs 45.6 billion respectively (2005-06: Rs 65.9 billion and 46.0 billion).
- Earnings per share Rs 10.61 (2005-06: Rs 10.69).
- Dividend Rs 9.00 per share (2005-06: Rs 9.00 per share).
- Total assets increased to Rs 129.3 billion from Rs 121.3 billion.
- Contribution to national exchequer was Rs 78.1 billion (2005-06: Rs 79.5 billion).



