



OGDCL

Oil & Gas Development Company Limited

OGDCL is the largest petroleum exploration & production (E&P) company in Pakistan's oil and gas sector based on recoverable reserves, hydrocarbon production and exploration acreage. As at December 31, 2010, OGDCL held the largest portfolio of recoverable hydrocarbon reserves of Pakistan, at 37% of gas and 48% of oil, respectively. In addition, OGDCL contributed 22% of the country's total natural gas production and 56% of its oil production as at June 30, 2011.

Prior to October 23, 1997, OGDCL was a statutory Corporation and was known as Oil & Gas Development Corporation. It was incorporated as a Public Limited Company w.e.f. October 23, 1997 and became known as Oil & Gas Development Company Limited.

The Businesses



Exploration



Drilling



Production



Plants

In November 2003, Government of Pakistan (GOP) divested 5% of its shareholding in OGDCL by way of an Initial Public Offering (IPO) on the Pakistani Stock Exchanges. Subsequently, in December 2006, GOP divested another 10% of its stake in the form of Global Depository Shares and listing of the Company on London Stock Exchange. Furthermore, on August 14, 2009, GOP launched Benazir Employees Stock Option Scheme (BESOS) whereby 12% of the shares held by GOP were transferred to OGDCL Employees Empowerment Trust (OEET).

OGDCL plays a leading role in developing oil and gas resources in Pakistan. Our principle objective is to first expand and accelerate onshore exploration and development activities and, contingent upon these activities, undertake carefully selected offshore and international development activities to augment our oil and gas reserves.

Selected Balance Sheet and other Financial Data (Rs in Millions)

Assets	30 June 2011	30 June 2010
Cash	52,287	18,965
Other current assets	97,316	101,469
Non-Current assets	112,174	108,434
Total Assets	261,778	228,868
Liabilities and Equity		
Current liabilities	21,776	34,841
Non-current liabilities	38,436	36,634
Total liabilities	60,212	71,475
Equity	201,566	157,392
Total liabilities and equity	261,778	228,868
Net Cash from Operating Activities	67,924	61,506

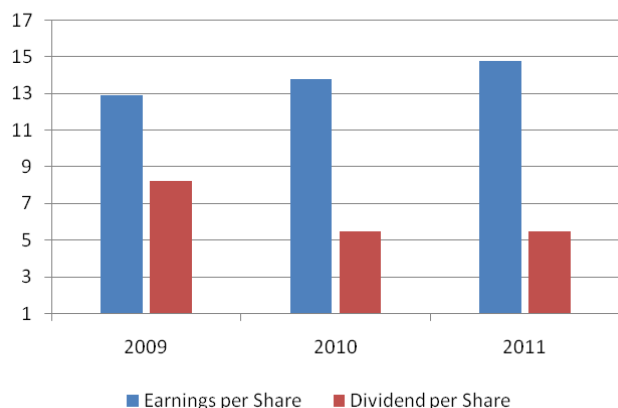
Selected Income Statement Data (Rs in Millions)

	30 June 2011	30 June 2010
Sales Revenue	155,631	142,572
Cost of Sale	52,903	41,949
Gross Profit	102,728	100,623
Exploration Expenses	6,622	7,902
G & A Expenses	2,234	1,598
Other Expenses	6,273	5,934
Operating Profit	87,600	85,189
Other Income	3,382	3,364
Profit Before Taxation	90,982	88,553
Taxation	27,455	29,376
Profit After Taxation	63,527	59,177

Earnings per Share (EPS) and Dividend

	2009	2010	2011
Earnings per Share	12.91	13.76	14.77
Dividend per Share	8.25	5.50	5.50

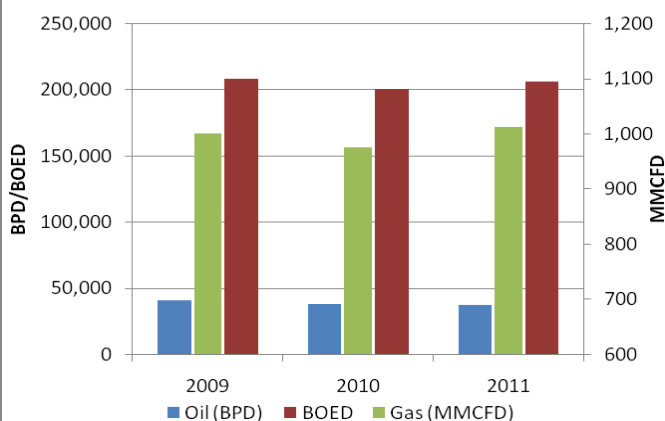
Earnings and Dividend (Pak Rs.)



Oil & Gas Production (on Net basis)

	2009	2010	2011
Oil (BPD)	41,019	38,075	37,370
Gas (MMCFD)	1,001	976	1,013
BOED	207,900	200,696	206,244

Oil & Gas Production



BPD = Barrels per Day MMCFD = Million Cubic Feet per Day
BOED = Barrels of Oil Equivalent per Day

Key Investment Features

Largest upstream Company in Pakistan

Figures are as at December 31, 2010

- Accounts for 48% of the total Pakistan's recoverable Oil reserves
- Accounts for 37% of the total Pakistan's recoverable Gas reserves

Figures are as at June 30, 2011

- Accounts for 56% of the total Pakistan Oil production
- Accounts for 22% of the total Pakistan Gas production
- Accounts for 22% of the total Pakistan exploration acreage

Proven exploration track record

- Drilling Success Rate (past five years, as at June 30, 2011) = 1: 2.5

Attractive Cost Position

- Average F&D Cost, (2004-06) = 1.7 US\$/BOE
- Average Production Cost (2009-11) = 2.31 US\$/BOE

Strong Financial Position

- ROACE (FY 2011) = 35%
- Net Income Margin (FY 2011) = 41%
- DACF Margin (FY 2011) = 42%
- EBITDA Margin (FY 2011) = 71%

ROACE= Return on Average Capital Employed

DACF= Debt-Adjusted Cash Flow

EBITDA= Earnings Before Interest, Taxes, Depreciation and Amortization

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This fact sheet is not an offer to sell securities and should not be construed as an offer to sell securities. The above data is extracted and investors are urged to read the full data contained in the OGDCL Annual Report 2011. There are risks associated with an investment in our common stocks or GDSs. Accordingly, an investor may lose money on his or her investment in our common stocks or GDSs.