



OGDCL HY06/07 Results



21 February 2007

Forward looking statements

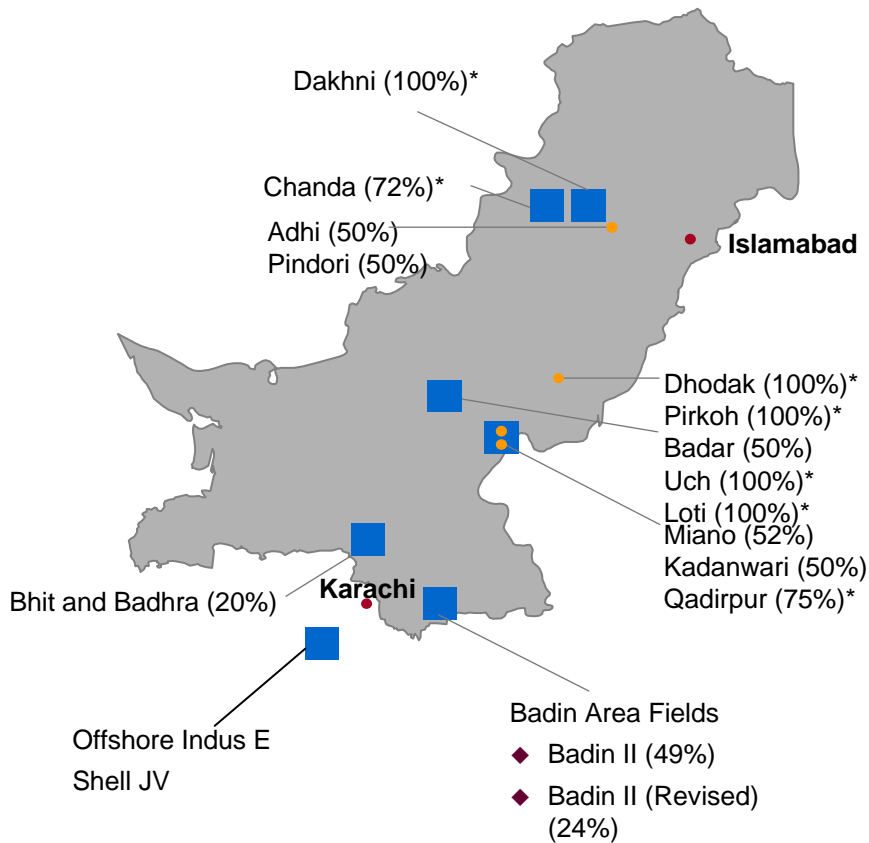
During the course of this conference call we may make forward-looking statements regarding future events or the future performance of the company. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific and risks exist that the predictions, 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.

Company overview



Location of Major OGDCL Operations



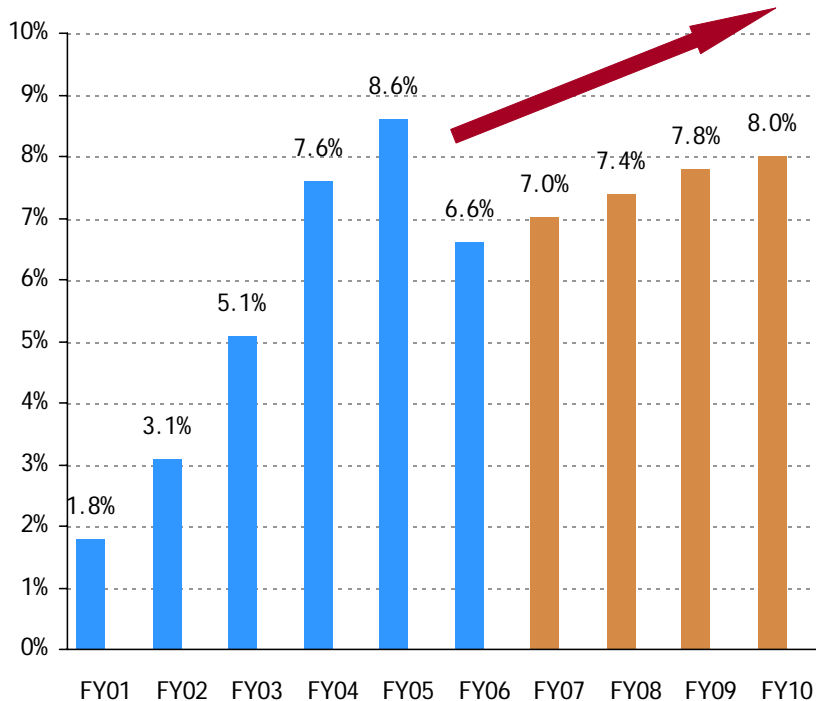
As of 31 December 2006;

- Largest exploration and production company in Pakistan's oil and gas sector
- Largest exploration acreage in Pakistan, covering 33% of the total acreage awarded
- Largest portfolio of net recoverable hydrocarbon reserves in Pakistan
 - 37% of oil
 - 32% of gas
- OGDCL contributes 29% of Pakistan's total natural gas production, and 64% of its oil production (gross basis)
- Reserves as at 31 Dec 2006:
 - 1P (MMboe) Oil 84.4 and Gas 973
 - 2P (MMboe) Oil 130.4 and Gas 1,473
- 67 OGDCL operated and non-operated fields
- 31 OGDCL operated fields in production
- Presence in and knowledge of all 4 provinces
- 24 development and production leases 100% owned

Country backdrop



Pakistan Real GDP Growth Rate Trend



Source: Economic Survey / Ministry of Finance

- 6th most populous nation in the world, population of around 160 million
- GDP (Nominal): US\$129bn (FY06)
- GDP per capita: US\$847
- Country Rating: S&P – B+, Moody's – B1
- Strong privatisation programme to attract foreign investment (increased from US\$500m to US\$3.7billion over past five years)
- Average GDP growth rate of 7.5% over the past three years
- Pakistan's energy demand and consumption continues to surpass domestic supplies

HY06/07 unaudited results highlights



- Net sales up 15.2% to Rs 49.7 billion
- Operating profit margin and net profit margin increased to 59% and 46% respectively
- Earnings per share of Rs 5.33 against Rs 4.65
- Payable interim dividend of Rs 1.75 per share
- Oil - average net realized price of US\$ 55.19/bbl
- Gas - average net realized price of Rs 146.68/ Mcf
- 15 wells spudded and four new discoveries made
- On track to achieve three year CAGR targets

Operational update



- Operational efficiencies driven through the completion of eight work-overs
- Gas production at Pirkoh and Loti resumed
- Chanda-2, Sono-8 and Pasakhi North East-01 put into regular production
- Acceleration of operational activities at Qadirpur; expected to provide 100mmcfd extra production in 2008
- Delays expected to the development of Tando Allah Yar and Sinjhorro fields offset by recent discoveries expected online by year end

	Oct - Dec 2005	Oct - Dec 2006
Crude oil	38,139 Barrels/day	39,578 Barrels/day
Gas	926 MMcf/day	894 MMcf/day
LPG	343 Tons/day	366 Tons/day
Sulphur	52 Tons/day	61 Tons/day

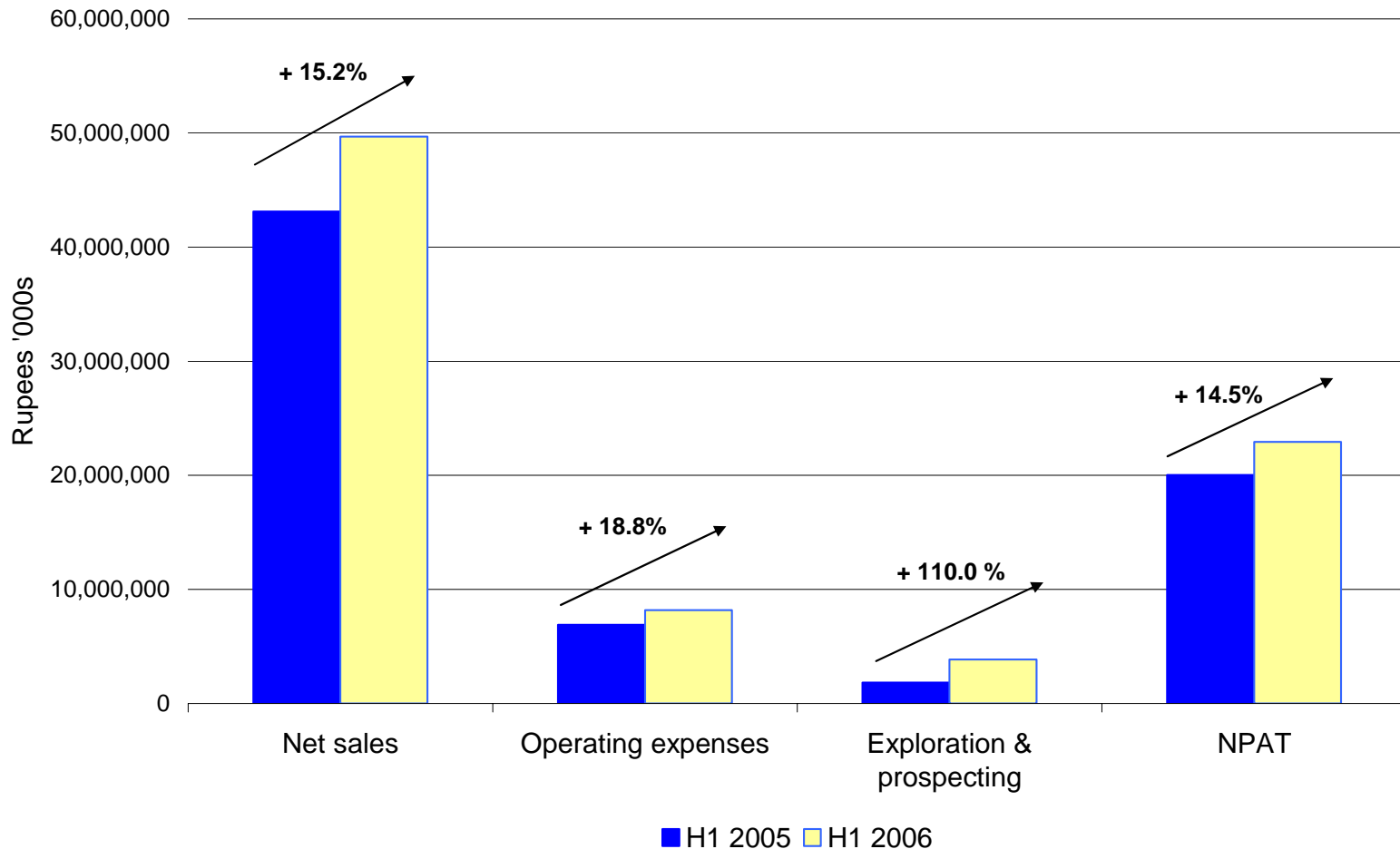
Daily production has been worked out at 365 days / year. Gas production includes subsidiary company production.

High-level of exploration and development activity



- Four discoveries to increase daily production by 5,895 barrels of oil, 32 MMCF of gas and 150 barrels of condensate
- 15 wells spudded, comprising 8 exploratory, 3 appraisal and 4 development wells
- 1,951 linear Kms of 2D onshore seismic survey, 248 sq.Kms of 3D off-shore seismic survey completed
- Phase IV of Basin Studies Project completed in October 2006
- The Phase V of the basin study covering Lower Indus and Indus offshore is in progress and will be completed by March 2007
- Offshore joint venture with Royal Dutch Shell expected to commence drilling operations May/June 2007

Strong growth in fundamental financials



Solid Financials and Strong Balance Sheet



In Pkr 000s	Q2 2005	Q2 2006	% Change	HY 2005	HY 2006	% Change
Net Sales	22,857,025	24,362,207	6.6%	43,115,321	49,676,384	15.2
Operating profit margin	62%	55%	-11.3	63%	59%	-6.3
Net profit margin	48%	45%	-6.3	46%	46%	-
Profit after tax	10,952,466	10,888,668	-0.6%	20,020,710	22,925,360	14.5
Profit from operating activities	15,381,260	14,428,758	-6.2%	29,095,852	31,630,049	8.7
Earnings per share	2.55	2.53	-0.8%	4.65	5.33	14.6
Second interim dividend per share					Rs 1.75	

Summary



- Delivery of production growth
- Maintain low cost operations whilst meeting international operating standards
- Exploit offshore opportunities and develop in-house expertise
 - Royal Dutch Shell
 - Petrobras
- Selective international expansion
- Following international best practice