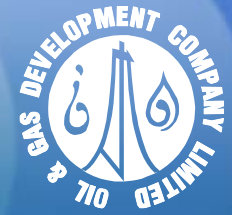




Presentation on OGDCL Half Year Results FY2012 (July 2011 – December 2011)



Thursday, February 23, 2012



Forward Looking Statements

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, 2011 (or as indicated below)



- Largest exploration and production company in Pakistan's oil and gas sector
- Largest exploration acreage in Pakistan, covering 22% of the total acreage awarded
- Largest portfolio of net hydrocarbon reserves in Pakistan
 - 51% of oil (as at June 2011)
 - 35% of gas (as at June 2011)
- OGDCL contributes 25% of Pakistan's total natural gas production, and 57% of its oil production
- Remaining Recoverable Reserves on net basis**
 - 672 MMboe on 1P basis (Oil 60 and Gas 612)
 - 1,157 MMboe on 2P basis (Oil 120 and Gas 1,037)
- 77 OGDCL D&PLs – 100% Owned & Operated (45) and Non-Operated fields (32)
- Presence in and knowledge of all 4 provinces
- Net crude oil production of 35,897 Barrels per day, net gas production of 1,017 MMcf per day, net LPG production of 163 M.Tons per day & net sulphur production of 69 M.Tons per day
- 07 wells spudded and 02 new discoveries made

* The reserves are based on the latest available 3rd Party Reserves Evaluation Study by M/s Tracs Intl of UK minus the production for the period of July 2010 to December 2011

OGDCL Exploration Licenses

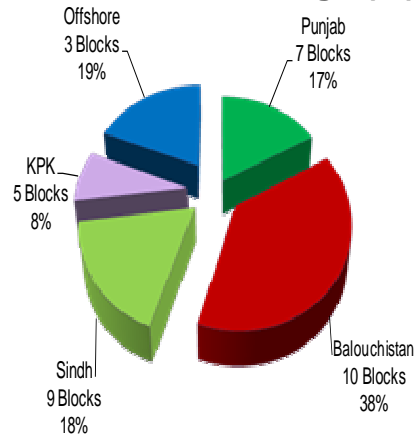
Status as on December 31, 2011



Summary Of Exploration Licenses

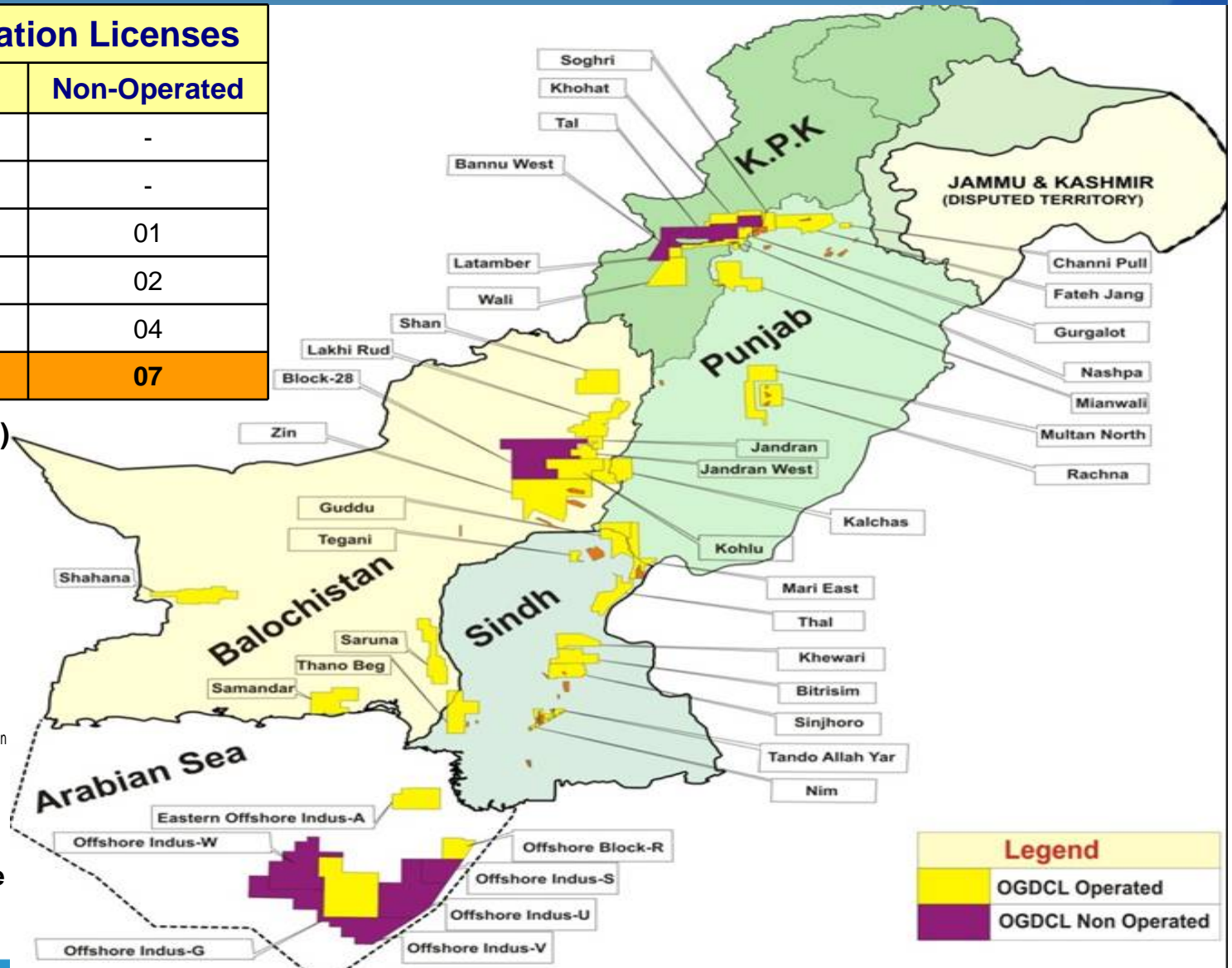
Provinces	Operated	Non-Operated
Punjab	07	-
Sindh	09	-
Balochistan	10	01
K.P.K	05	02
Offshore	03	04
Total	34	07

Province wise Acreage (%)



OGDCL Exploration Acreage

61,084.07 Sq. kms



Financial & Operational Performance

Half Year FY2012



- Net revenues up by 9.4% to Rs 88.680 billion
- Earnings per share of Rs 9.67 against Rs 7.35
- Oil - average net realized price of US\$ 82.03 / bbl
- Gas - average net realized price of Rs 220.13 / Mcf
- Operating profit margin and net profit margin stood at 62% and 47% respectively
- Second Interim dividend of Rs 1.50 per share



Operational Update - Exploration

- Total 07 wells spudded, comprising of 01 exploratory and 06 development wells
- As at December 31, 2011 OGDCL operated in 34 Exploration Blocks (22 blocks with 100% share and 12 blocks as operated JVs) including 3 Offshore Blocks, covering an area of 61,084 Sq. Kms
- OGDCL's exploratory efforts resulted in 2 oil and gas/condensate discoveries during first half FY2012
- 929 L. Kms of 2D seismic survey and 234 Sq. Kms of 3D seismic survey completed during FY2012



Operational Update - Production

- Compared with the preceding year, net gas production increased by 3.72%
- Net crude oil production showed a slight decline by 2.89% compared to corresponding period of preceding year
- LPG production during the year decreased by 16.37% mainly due to decline in production from Chanda, Kunnar and Dhodak field

	Half Year FY2011	Half Year FY2012
Crude Oil (Barrels / day)	36,970	35,897
Gas (MMscf / day)	981	1,017
LPG (Metric Tons / day)	194	163
Sulphur (Metric Tons / day)	68	69

Daily production has been worked out at 365 days / year.



Operational Update - Projects

KPD/TAY INTEGRATED DEVELOPMENT PROJECT

OGDCL has completed Phase-I of the project and has started supplying around 100 MMcf dehydrated gas per day to M/s Sui Southern Gas Company Limited (SSGCL) and 1,000 bpd of condensate.

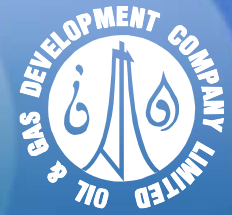
Upon completion of Phase II of the project, the field will produce a cumulative 284 MMcf of sale gas per day, 4,400 barrels per day of crude oil, 400 barrels per day of NGL and 387 M.Tons per day of LPG by February 2014

SINHORO DEVELOPMENT PROJECT

The project will be completed in two phases. The first phase will be completed by June 2012 and the second phase will be completed by December 2012 adding a cumulative production of 3,000 Bpd, 25 MMCFD and 120 MTPD of LPG.

DAKHNI EXPANSION PROJECT

The project is expected to be completed by March 2012. Additional Sulphur production of 15-20 M M. Tons per day is expected upon completion of the project.



Operational Update – Projects ...

JHAL MAGSI PROJECT

Jhal Magsi Development project is under implementation. The project is anticipated to be completed in February 2013 leading to expected production of 15 MMcf of gas per day.

UCH II DEVELOPMENT PROJECT

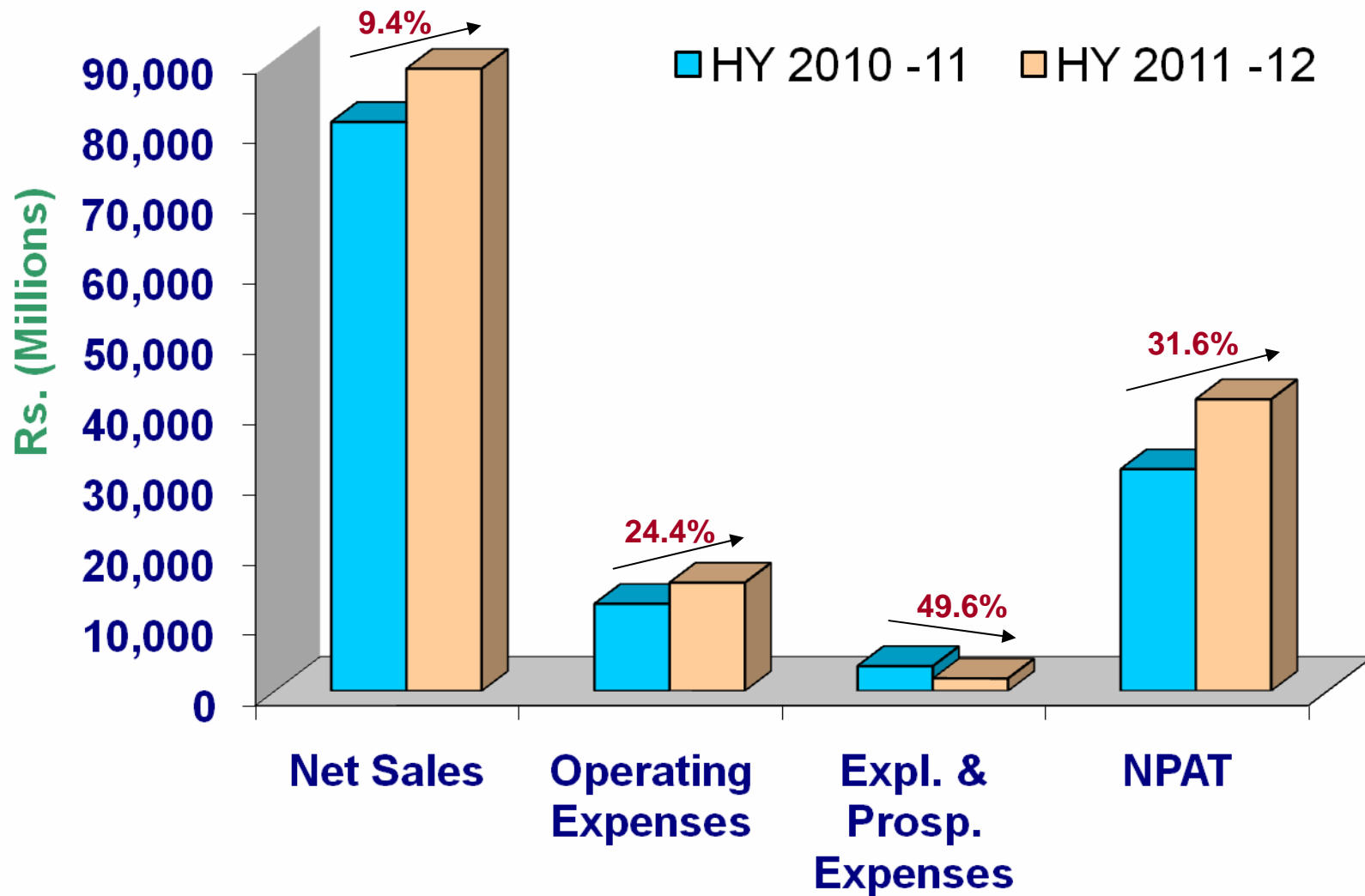
Under Uch-II development project, drilling of fifteen (15) planned wells for the project has been completed. The project is expected to be completed by February 2014 enabling OGDCL to put on stream another 160 MMcf of gas per day to Uch-II Power Limited (UPL).

NASHPA / MELA DEVELOPMENT PROJECT

Nashpa development project is expected to be completed by May 2013 and is anticipated to produce 60-80 MMcf of gas per day and 140-160 MTpd of LPG. Mela development project is expected to be completed by June 2013 and upon its completion, production of 18 MMcf of gas per day and 40-50 M.Tons per day of LPG is expected.



Financial Snapshot – Half Year FY2012



Financial Highlights for Half Year FY2012



Rs in Million	1Q 2010-11	1Q 2011-12	% Change	HY 2010-11	HY 2011/12	% Change
Net Sales	39,452	44,686	13.3	81,090	88,680	9.4
Operating Profit Margin (%)	60	64	8.1	62	62	-
EBITDA Margin (%)	70	76	8.8	72	75	3.3
Net Profit Margin (%)	42	49	15.8	39	47	20.3
Profit after Tax	16,710	21,915	31.2	31,598	41,573	31.6
Profit from operating activities	23,511	28,777	22.4	50,210	55,361	10.3
Earnings per share (Rs.)	3.89	5.10	31.2	7.35	9.67	31.6
Cumulative Dividends per share (Rs.)	1.50	1.50	-	1.50	3.00	100

Summary



- Focus on enhancing
 - Reserves Base
 - Production Volumes
- Expeditious completion of development projects
- Following international best practices
- And to become the best Corporate citizen