



OGDCL

Oil & Gas Development Company Limited

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. OGDCL held the largest portfolio of recoverable hydrocarbon reserves of Pakistan, at 30% of gas and 37% of oil as at 31 December 2012. In addition, OGDCL contributed 26% of the Country's total natural gas production and 54% of its oil production as at 30 June 2013.

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. 23 October 1997 and became known as Oil & Gas Development Company Limited.

In November 2003, Government of Pakistan (GOP) divested 5% of its shareholding in OGDCL by way of an Initial Public Offering 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, GOP launched Benazir Employees Stock Option Scheme whereby 12% of the shares held by GOP were transferred to OGDCL Employees Empowerment Trust on 14 August 2009.

OGDCL plays a leading role in developing oil and gas resources in Pakistan. Our principal 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.

The Businesses



Exploration



Drilling



Production



Plants

Selected Balance Sheet and other Financial Data (Pak Rupees in billion)

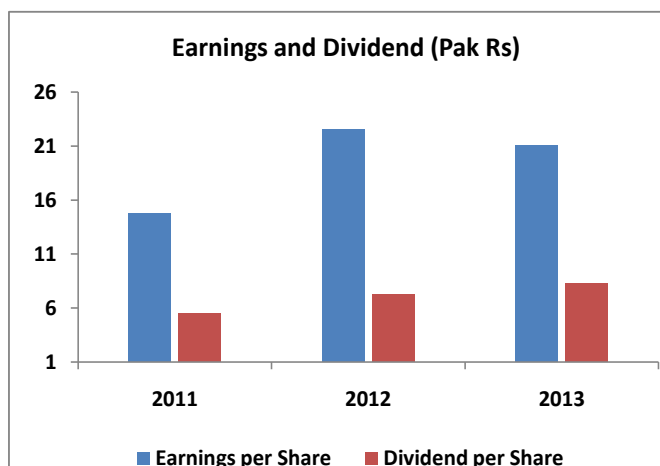
| | 30 June 2013 | 30 June 2012 |
|-------------------------------------|-----------------|-----------------|
| Assets | | |
| Cash | 42.607 | 55.588 |
| Other current assets | 91.723 | 159.288 |
| Non-current assets | 279.682 | 123.445 |
| Total Assets | 414.011 | 338.321 |
| Liabilities and Equity | | |
| Current liabilities | 38.741 | 24.594 |
| Non-current liabilities | 51.611 | 45.363 |
| Total liabilities | 90.352 | 69.957 |
| Equity | 323.659 | 268.365 |
| Total Liabilities and Equity | 414.011 | 338.321 |
| Net Cash from Operating Activities | 185.685 | 48.583 |

Selected Income Statement Data (Pak Rupees in billion)

| | 30 June 2013 | 30 June 2012 |
|-------------------------------|-----------------|-----------------|
| Sales Revenue | 223.365 | 197.839 |
| Cost of Sales | 65.700 | 59.532 |
| Gross Profit | 157.666 | 138.306 |
| Exploration Expenses | 14.980 | 4.048 |
| G & A Expenses | 2.680 | 2.200 |
| Other Expenses | 9.990 | 8.723 |
| Operating Profit | 130.016 | 123.335 |
| Other Income | 15.799 | 9.748 |
| Profit Before Taxation | 145.816 | 133.083 |
| Taxation | 55.040 | 36.177 |
| Profit After Taxation | 90.777 | 96.906 |

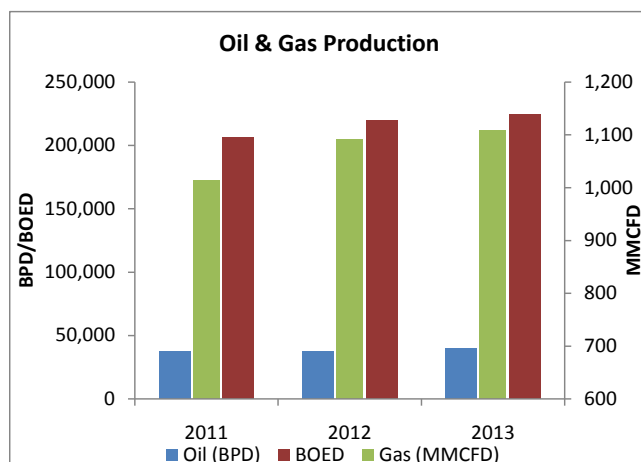
Earnings per Share (EPS) and Dividend

| | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|--------------------------------|-------------|-------------|-------------|
| Earnings per Share (Rs) | 14.77 | 22.53 | 21.11 |
| Dividend per Share (Rs) | 5.50 | 7.25 | 8.25 |



Oil & Gas Production (Net Basis)

| | <u>2011</u> | <u>2012</u> | <u>2013</u> |
|--------------------|-------------|-------------|-------------|
| Oil (BPD) | 37,370 | 37,615 | 40,101 |
| Gas (MMCFD) | 1,013 | 1,091 | 1,108 |
| BOED | 206,244 | 219,514 | 224,832 |



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 as at December 31, 2012

- Holds 37% of the total Pakistan's recoverable Oil reserves
- Holds 30% of the total Pakistan's recoverable Gas reserves

Figures as at June 30, 2013

- Produces 54% of the total Pakistan Oil production
- Produces 26% of the total Pakistan Gas production
- Holds 21% of the total Pakistan exploration acreage

Proven Exploration Track Record

- Drilling Success Rate (past five years, as at June 30, 2013) = 1: 2.13

Attractive Cost Position

- Average Production Cost (2011-13) = 2.79 US\$/BOE

Strong Financial Position

- ROACE (FY 2013) = 31%
- Net Income Margin (FY 2013) = 41%
- DACF Margin (FY 2013) = 44%
- EBITDA Margin (FY 2013) = 69%

ROACE= Return on Average Capital Employed

DACF= Debt-Adjusted Cash Flow

EBITDA= Earnings before Interest, Taxes, Depreciation and Amortization

BOE= Barrels of Oil Equivalent

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