



# OIL & GAS DEVELOPMENT COMPANY LIMITED

No.CS04-08/04-09/04-10(KSE/LSE/ISE)  
September 23, 2014

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Subject: Launch of Secondary Offering of OGDCL Shares in the form of Shares and Global Depository Shares (GDSs) by the Government of Pakistan

Dear Sir,

Please find enclosed herewith subject announcement (Intention To Float) for dissemination amongst your members.

Thanking you.

Yours truly,

  
(Ahmed Hayat Lak)  
Company Secretary

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### Islamic Republic of Pakistan Announces Launch of Secondary Offering of Shares in the form of Shares and GDSs in OGDCL

23 September 2014: The Privatisation Commission of the Islamic Republic of Pakistan today announced that it expects to launch a secondary offering of ordinary shares ("Shares") and Global Depository Shares ("GDSs" and together with the Shares, the "Securities") in Pakistan's Oil and Gas Development Company Limited ("OGDCL") on or around the 2 October 2014 (the "Offer").

- The Offer will represent up to 7.5% of the share capital of OGDCL, comprising up to 322,460,900 Shares. Based on the closing share price of OGDCL share on the 22 September 2014, this would be valued at approximately PKR 83,891 million / USD 816 million.
- The Offer consists of (a) an international institutional offering (the "International Institutional Offer"), in the form of Shares and GDSs, to international institutional investors, including: (i) to Qualified Institutional Buyers in the United States ("US"), as defined in and in

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reliance on Rule 144A of the U.S Securities Act of 1993, as amended (the "Securities Act"); and (ii) outside the US, to certain persons in offshore transactions under Regulation S of the Securities Act, (b) a domestic institutional offering (the "Domestic Institutional Offer") of Shares to institutional and high net worth individual investors; and (c) a domestic public offering (the "Domestic Public Offer") of Shares to the general public, including a portion reserved for OGDCL employees.

- The Shares are listed and traded on the Karachi Stock Exchange, Lahore Stock Exchange and the Islamabad Stock Exchange under the symbol "OGDC".
- The GDSs are listed on the London Stock Exchange, with each GDS representing 10 Shares under the symbol "OGDC".
- The price for the Shares and GDSs offered in the International Institutional Offer will be fixed following a bookbuilding process, with the price and allocations for the Shares and GDSs announced on or around the 16 October 2014. The first day of unconditional trading for the GDSs on the London Stock Exchange is expected to occur on or around the 21 October 2014.
- The Domestic Institutional Offer will occur concurrent to the International Institutional Offer. However, the Domestic Public Offer will take place after the closing of the International Institutional Offer at a price guided by the final International Institutional Offer price, or at a discount to be approved by the Cabinet Committee on Privatisation of Government of Pakistan.
- All of the net proceeds from the Offer will be received by the Islamic Republic of Pakistan, the selling shareholder.
- Citigroup Global Markets Limited ("Citi") and Merrill Lynch International ("BofAML") are Joint Global Coordinators and International Bookrunners, and KASB Bank Limited (in conjunction with KASB Securities Limited) ("KASB") are domestic Lead Managers and Bookrunners on the transaction. Together, BofAML, Citi and KASB are referred to herein as the "Joint Bookrunners".
- The Islamic Republic of Pakistan and OGDCL will be subject to a lock-up period of 180 days, subject to waiver by the Joint Bookrunners.

**While launching the transaction Mohammad Zubair, Minister of state for Privatisation, said**

*"We believe the investment case for OGDCL is compelling. It is a high quality asset that boasts a long track record of outperformance and delivery of shareholder value."*

*"OGDCL is the third divestment that Pakistan has brought to market this year, following the successful offers of PPL and UBL, which were both well received by investors."*

*"The support for Pakistan's on-going privatisation programme is a vote of confidence in the country's growing economy. Just last month the International Monetary Fund raised its GDP growth estimates for Pakistan to 4.3% for fiscal year 2015."<sup>1</sup>*

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<sup>1</sup> <https://www.imf.org/external/np/sec/pr/2014/pr14392.htm>

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*"The growth in the Pakistan economy is underpinned by a young and dynamic population that is powering the success of companies like OGDCL into the future. These are exciting times for Pakistan and its people, who are directly benefiting from the sale of stakes in companies like OGDCL."*

**Mr Muhammad Rafi, Managing Director and Chief Executive Officer of OGDCL, said:**

*"It has been 11 years since we launched the initial offer for shares in OGDCL. During this time we have successfully pursued our exploration and development programme and steadily increased our production, while rewarding our shareholders with attractive returns and on-going value creation.*

*"OGDCL is the largest upstream player in Pakistan<sup>2</sup> and we believe that the company is well placed to take advantage of new opportunities in the market which will further cement our leadership position.*

*"In our 2014 fiscal year, we added 29 new exploration licenses and completed eight exploration and appraisal wells. In 2015, we expect to continue to increase our production to enable us to respond to growing domestic energy demand in Pakistan, which currently imports nearly one third of its domestic energy requirements<sup>3</sup>."*

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<sup>2</sup> Pakistan Energy Yearbook 2013

<sup>3</sup> Pakistan Energy Yearbook 2013

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## About OGDCL

### *Large reserves base and stable production profile*

OGDCL is Pakistan's largest<sup>4</sup> oil and gas exploration and production ("E&P") company. Its primary focus is on natural gas and it holds the largest portfolio of gross recoverable hydrocarbon reserves in Pakistan, at 41% of gas and 58% of oil reserves respectively, as of December 31, 2013.<sup>5</sup>

As of July 1, 2014, OGDCL had proved net gas reserves of 363.17 MMboe and proved and probable net gas reserves of 736.97 MMboe. In addition, it had proved oil and condensate reserves of 96.84 MMbbl and proved and probable oil and condensate reserves of 202.13 MMbbl.<sup>6</sup>

On a net basis<sup>7</sup>, in FY 2014 it grew production volumes of natural gas by 6% to 428,249 MMscf, from 404,560 MMscf in FY 2013. Production volume of crude oil grew by 3% to 15,086 Mbbl for FY 2014, compared to 14,637 Mbbl for FY 2013.

### *Significant exploration acreage*

OGDCL has the largest exploration acreage in Pakistan amounting to 31% of the country's total exploration acreage.<sup>8</sup> This consists of 112,794 sq. kms of acreage in OGDCL's wholly-owned licences and operated joint ventures, and 26,626 sq. kms of acreage shared with joint venture partners in OGDCL's non-operated joint ventures. OGDCL has 45 operated fields in production, consisting of 21 oil fields, 10 gas fields and 14 gas condensate fields.

### *Proven track record of exploration and development*

OGDCL's extensive knowledge of Pakistan's complex geological basins, technical expertise and use of the latest technology has contributed to its historical high exploration success rate of 1:2.8 wells drilled per commercial discovery. This compares to a Pakistan industry average of 1:3.1.<sup>9</sup>

### *Attractive returns and track record of delivering shareholder value*

As a result of exploration efficiency, successful project delivery and cost efficient operations, OGDCL has achieved a return on adjusted common equity<sup>10</sup> of 32% and 35% for FY 2013 and FY 2014 respectively.

<sup>4</sup> Based on recoverable hydrocarbon reserves, hydrocarbon production and exploration acreage, according to the Pakistan Energy Yearbook 2013

<sup>5</sup> Pakistan Energy Yearbook 2013

<sup>6</sup> Based on approximately 90% of the total reserves of OGDCL

<sup>7</sup> Accounting for 100% owned assets and pro rata ownership in operated and non-operated joint ventures

<sup>8</sup> Pakistan Petroleum Information Service ("PPIS") data as of June 30, 2014

<sup>9</sup> PPIS data as of June 30, 2014

<sup>10</sup> Defined as Profit for the Year / Average Share Capital and Reserves

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Over the last five years, its stock price has increased by 128%, in line with its close competitor PPL, whose stock price increased by 136%<sup>11</sup>, and outperforming its peer group index (consisting of Rosneft, Gazprom, LukOil, Sinopec, ONGC, CNOOC (China National Offshore Oil Corporation), PTTEP (PTT Exploration & Production), PetroChina and Inpex), whose stock price decreased by 26%, and the S&P Oil and Gas Index, which increased by 90%.<sup>12</sup>

At the same time, dividends per share were Rs. 8.25 in respect of profits for FY 2013 and Rs. 9.25 in respect of profits for FY2014, growing by 12% on a year per year basis, with an implied dividend pay-out ratio of 39% and 32%, respectively.

#### *Strong financial profile*

OGDCL has a debt free balance sheet and a net cash position of over PKR 40 billion as of 30 June 2014.

#### *Largest upstream player in a growing Pakistani economy*

Pakistan's real GDP economy grew at a rate of 4.1% in FY 2014 and is forecast to grow by 4.0% in calendar year 2015.<sup>13</sup>

Pakistan's population has grown 12% since 2009, from 168m to 188m in 2014, and is expected to grow by 1.8% per annum in the near term.<sup>14</sup> 41% of Pakistanis are 14 years old or below.<sup>15</sup>

Pakistan imports approximately 31% of its domestic energy requirements. Imports of crude oil by Pakistani refineries rose 21% in FY 2013 to meet increasing demand in the transport and power sectors.<sup>16</sup>

OGDCL's leading position allows it to take full advantage of Pakistan's growing economy and energy demands.

#### *Experienced Management team*

Each member of the management team has over 20 years of industry experience.

#### *Zahid Muzaffar, Chairman*

Mr. Muzaffar has over 34 years of diversified experience in the energy sector, in both upstream and downstream oil and gas operations, including transportation of gas via terrestrial pipelines as well as liquefied natural gas. Previously, he served on the Board of Lasmco Oil, Pakistan and other exploration and production companies.

<sup>11</sup> Factsset as of September 19, 2014

<sup>12</sup> Factsset as of September 19, 2014

<sup>13</sup> Business Monitor International

<sup>14</sup> Economist Intelligence Unit

<sup>15</sup> Pakistan Labour force survey 2012-13, fiscal year 2013

<sup>16</sup> Pakistan Energy Yearbook 2013

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*Muhammad Rafi, Chief Executive Officer*

Mr. Rafi has 38 years of experience in senior management positions. Mr. Rafi joined OGDCL in October 1988 and has served in various senior positions including Executive Director (Finance), Acting Executive Director (HR/Admin), Chief Financial Officer, General Manager (Finance) and General Manager (Internal Audit) prior to the assumption of his current position.

**Key financials**

	FY2013*	FY2014*	%
Net sales (Pak Rs. Millions)	223,365	257,014	+15
Gross Profit (Pak Rs. Millions)	158,432	176,073	+11
EBITDA Margin (%)	69%	73%	+5
Net Profit (Pak Rs. Millions)	91,273	123,915	+36
EPS (Pak Rs.)	21.22	28.81	+36
Dividend yield (%)	4%	4%	
Total assets (Pak Rs. Millions)	413,929	496,233	+20

\*OGDCL's Fiscal Year runs from 1 July – 30 June.

**Company growth strategy**

*Accelerate production growth*

Through a combination of existing projects and increased capex on new development projects, OGDCL expects to increase total average production by 11% to 280,736 boepd in FY2015, from 252,491 boepd in FY2014.

*Exploit exploration opportunities*

OGDCL intends to expand its portfolio of high impact exploration assets, through significantly increased seismic acquisition, early commercialisation of projects and growing focus on offshore exploration. In FY2014, OGDCL added 29 new licenses and completed eight exploration and appraisal wells. In FY2015, OGDCL is planning to drill 35 wells, including 19 exploration and appraisal wells and 16 development wells.

*Pursue selective international opportunities*

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OGDCL aims to pursue growth both organically and through selective international acquisitions in geologically similar regions such as Middle East, North Africa and Central Asia.

*Implement international best practices*

OGDCL strives to follow international best practices for maintenance and quality control of equipment to ensure uninterrupted and safe operations. It monitors and evaluates its performance, focusing on continuous improvement in safety of operations, reliability and efficiency and security of personnel.

*Maintain high shareholder returns*

OGDCL aims to maintain the attractive returns it has been able to deliver to shareholders over the long-term, supported by stable and growing level of earnings per share and attractive returns on capital.

## History

Founded in 1961 as a statutory corporation to undertake the exploration and development of oil and gas resources in Pakistan. It was reorganised as a public limited company in 1997. Initially 100% owned by the Government of Pakistan, 5% of OGDCL was divested by way of an IPO on the Pakistan Stock Exchanges in October 2003. This was followed by the sale of approximately 10% of its stake in OGDCL in 2006, the vast majority of which (approximately 95%) was listed on the London Stock Exchange in the form of Global Depository Shares. A further 10% of shares were transferred to the OGDCL Employee Empowerment Trust in August 2009 as required by new government legislation.

## Shareholder structure (approximate)

	Pre-Offer	Proposed Post-Offer
Government of Pakistan	75.0%	67.5%
OGDCL Employee Empowerment Trust	10.0%	10.0%
Free Float	15.0%	22.5%

## Disclaimer

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