



Pakistan Petroleum Limited

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Our Reference : CS/SE-1954

Your Reference :

Date :12 September, 2011

Mr. Muhammad Ghufraan
 Deputy General Manager – Company Affairs
 Karachi Stock Exchange (Guarantee) Limited
 Stock Exchange Building
 Stock Exchange Road
Karachi.

Dear Sir,

PPL SEEKING JOINT VENTURE WITH IRANIAN OIL COMPANIES

We refer to your letter no. KSE/C-1079-5349 dated 8 September, 2011 seeking our comments on the news item published in the daily Business Recorder on 8 September, 2011 regarding PPL's participation in joint venture with Iranian oil companies.

In this connection we would like to advise that as part of its exploration strategy, PPL is interested to enter into the E&P business activities in Iran. PPL has evaluated a number of opportunities for investment in oil and gas sector of Iran and is pursuing for Government's assistance in acquiring working interest in prospective blocks of Iran on Government to Government basis on mutually agreed terms.

PPL is also interested in opportunity of working with any sound Iranian E&P Company as a joint venture partner in PPL's operated blocks in Pakistan.

The above is submitted for information of the Exchange.

Yours faithfully,
 PAKISTAN PETROLEUM LIMITED


 (M. MUBBASSHAR SIDDIQUI)
 COMPANY SECRETARY

CC: The Executive Director, Enforcement Depa.
 The Secretary, Lahore Stock Exchange (G) L
 The Secretary, Islamabad Stock Exchange (G)

