



CORPORATE PROFILE

Mari Petroleum Company Limited

2024

CEO Message



ماری پیٹرولیم کمپنی لمیٹڈ
Mari Petroleum Company Limited



In FY 2023, MPCL's continued pursuit of business growth and value creation while maintaining and further augmenting its role as one of the Country's top energy companies.

MPCL's operations are of immense significance to the Country's food and energy security. Despite many challenges faced by the company (e.g. Covid-19, macroeconomic and security challenges, extreme weather conditions etc.), it still achieved excellent financial and operational results.

Internationally, we won a prospective offshore block in Abu Dhabi in late 2021 as part of our efforts to extend our reach to international petroleum sector.

Our average daily production during 2022-23 remained ~100,000 BOEs with net sales level of Rs. 145.7 billion and the net profit Rs. 56.1 billion (after super tax of 10%). The EPS reached Rs. 420.75 per share from Rs. 247.84 per share in the previous year.

One of the key highlights of 2023 includes the landmark discovery made at our exploratory well Ghazij-1 in Mari D&PL.

With addition of 34.2 MMBOE in new resources during FY 22-23 and around 41.7 MMBOE addition in net reserves against net production of 36.6 MMBOE, we have achieved adequate reserves replacement of 114%, which is essential for replenishing our growing production.

It is also a matter of great satisfaction that MPCL adhered to the highest standards of health, safety, and environmental protection during the year and maintained a TRIR (Total Recordable Injury Rate) of only 0.06 with other HSE KPI's which also remained well within the IOGP limits.

Our priorities for the future are to transform MPCL into a leading ESG driven Company focused on increasing value for all stakeholders by enhancing production, optimizing cost and increasing the international footprint.



Faheem Haider
Managing Director/CEO



Our Vision

MPCL envisions becoming an international integrated exploration and production company by enhancing its professional capacity through highly knowledgeable and talented workforce that builds its petroleum reserves by consistently discovering more than what it produces within Pakistan and abroad; and improving financial capacity and profitability through efficient operations, while taking environmental safeguards and catering to social welfare needs of the communities inhabiting the area of operations

Our Mission

To enhance exploration and production by exploiting breakthroughs in knowledge and technological innovations, adopting competitive industrial practices to adequately replenish the produced reserves, and optimizing production for maximizing revenues and return to the shareholders whilst maintaining the highest standards of HSE and CSR.

Company Overview



ماری پیٹرولیم کمپنی لمیٹڈ
Mari Petroleum Company Limited



Named after its mother field (*Mari Gas Field*), **Mari Petroleum Company Limited (MPCL)** listed on all stock exchanges of Pakistan (Symbol: MARI) since 1994. It is headquartered in Islamabad, Pakistan, with operating assets all over the Country

- It is the 2nd Largest Exploration & Production (E&P) Company in Pakistan having diverse operational expertise in Exploration, Production, Drilling, Operations Management and Field Development
- Operates the largest gas field of Pakistan- Ensuring Pakistan's Food Security- 90% urea production in Pakistan is based on MPCL supplied gas
- International presence in ADNOC's Offshore Block-5 with 25% working
- Has 34 Explorations Licenses (incl. ADNOC Offshore Block-5) and 12 D&P Leases
- Average daily production of 110,000 BOE/day in 2022-23 with total 2P reserve of 682 mmboe as at YE2023
- Mari Services Division, an In-house integrated services arm for seismic data acquisition & processing and drilling services

Upward trend of Share Price in last 5-years

Share Price: PKR 2,497
on Jan 24, 2024



Key financials (US\$mm)

	2022-23	2021-22	2020-21	2019-20	2018-19
Net Sales	508	462	461	427	361
Profit for the year	196	161	199	180	148
Earnings per share	1.5	1.2	1.5	1.3	1.1
Contribution to national exchequer	257	377	398	464	468

Shareholding



**Fauji Foundation
(Management Right)**
40%



**Government of
Pakistan**
20%



OGDCL
20%



General Public
20%

Our Corporate Umbrella



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Mari Petroleum Company Limited



FAUJI FOUNDATION

LARGEST BUSINESS CONGLOMERATE OF PAKISTAN HAVING 24 WHOLLY OWNED AND/OR ASSOCIATED COMPANIES

Group Net Assets

~USD 2 Bn and
~6% of PSX

Contribution to national exchequer

~PKR +1
Trillion

Health Care & Education System

*the largest Health
Care & Education
System*

Average yearly
spend: US\$ 60
Mn+
Serving ~9-10
million
beneficiaries (4-
5% of population)

Agriculture Vertical



Energy & Infrastructure Vertical



Construction Vertical



Food Vertical



Financial Services Vertical



Evolution of MPCL

1957

Mari gas field discovered by a joint venture of Esso Eastern and Government of Pakistan



2024

Mari Petroleum Company Limited



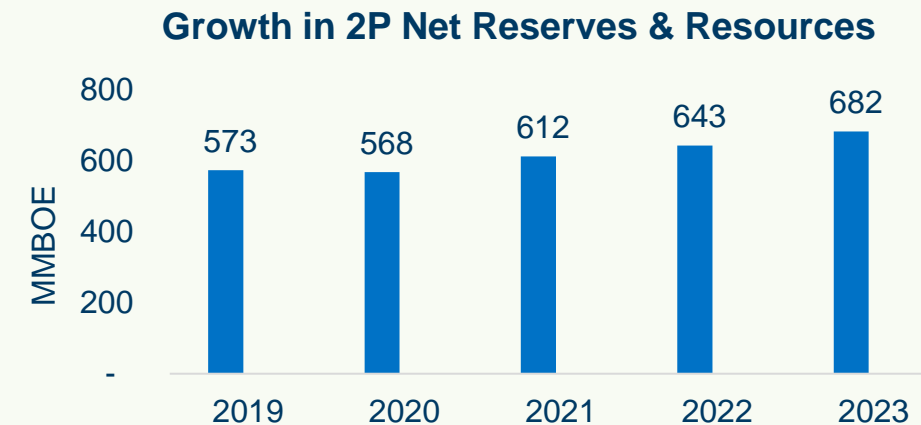
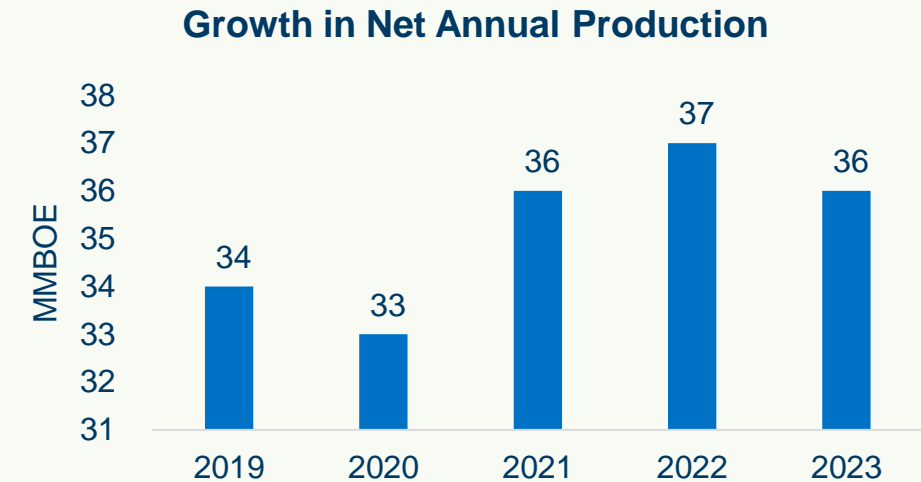
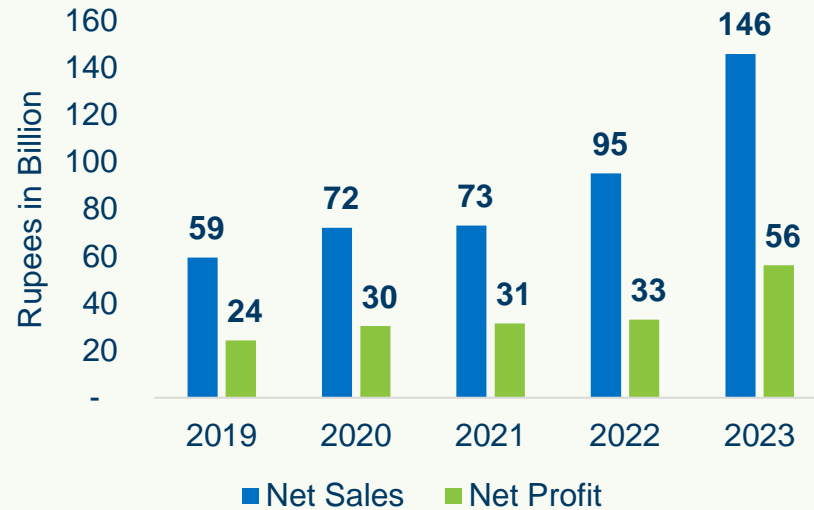
Today Mari Gas Field, Daharki – Sindh

Producing Wells 154, MPCL Working Interest 100%,
Production - Gas: 900 MMSCFD, Condensate: 240
BBLs per day

- 1967** ● 1st gas production commenced
- 1983** ● Esso Eastern sold its share to Fauji Foundation
- 1984** ● Mari Gas Company Limited (MGCL) was incorporated
- 1994** ● Listed on all the stock exchanges
- 2001** ● Grant of licence for exploration (outside Mari Field)
- 2012** ● Renamed to Mari Petroleum Company Limited (MPCL)
- 2014** ● Mari Services Division created
- 2021** ● Award of Offshore Block-5 in Abu Dhabi
- 2022** ● 1st gas discovery in Waziristan
- 2023** ●
 - Mari Ghazij-1 Discovery
 - Mineral Exploration Licence (EL 186)
 - Formation of Mari Mining Company Limited



Strong Financial & Operating Position

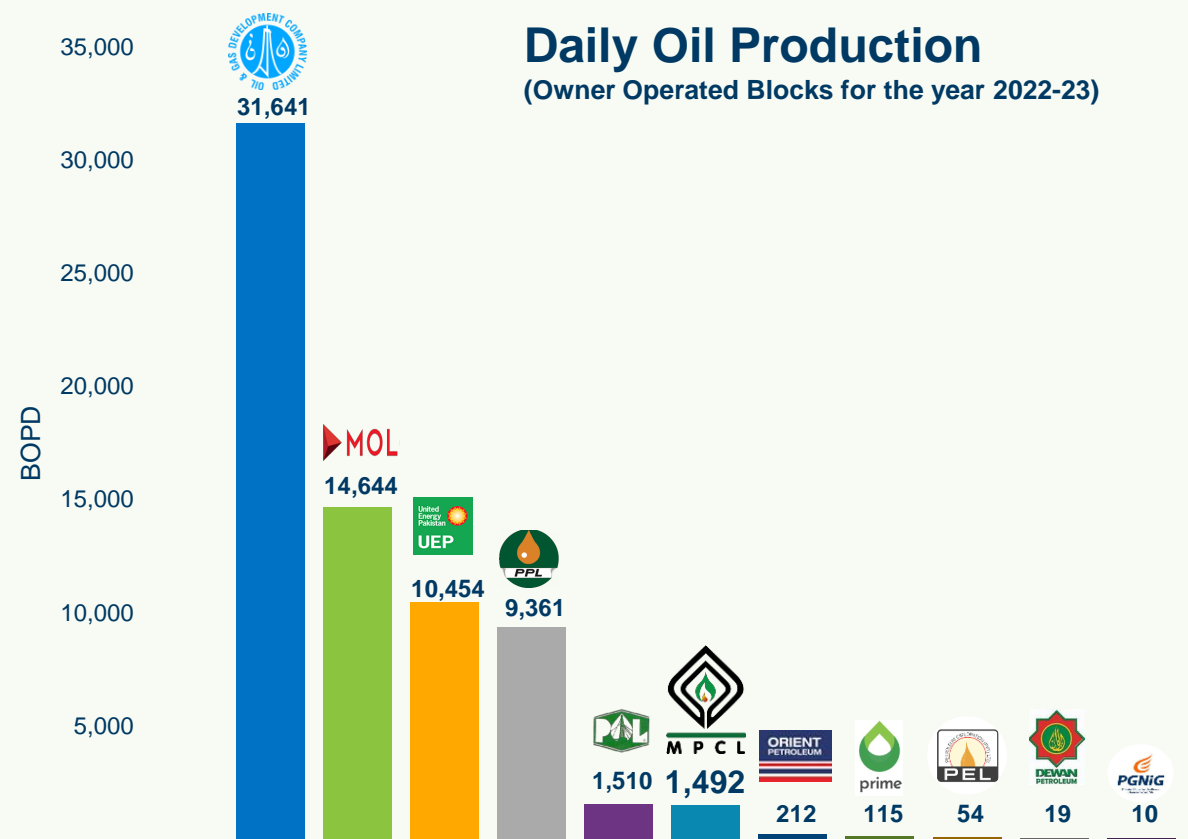
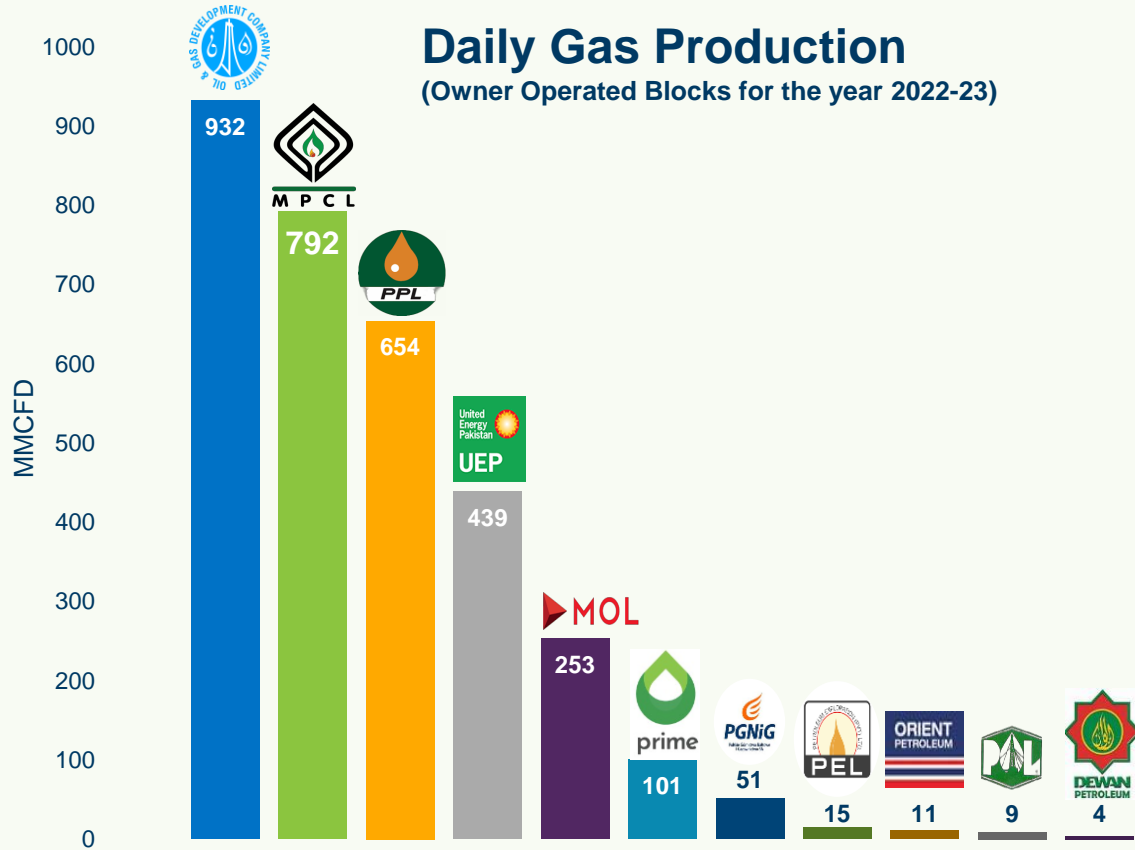


as at end June 2023

One of the Leading E&P Company of Pakistan



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MPCL's management continued its exemplary commitment and dedication to follow HSE policies and practices to ensure “no harm to people and environment” in all field operations at all locations.



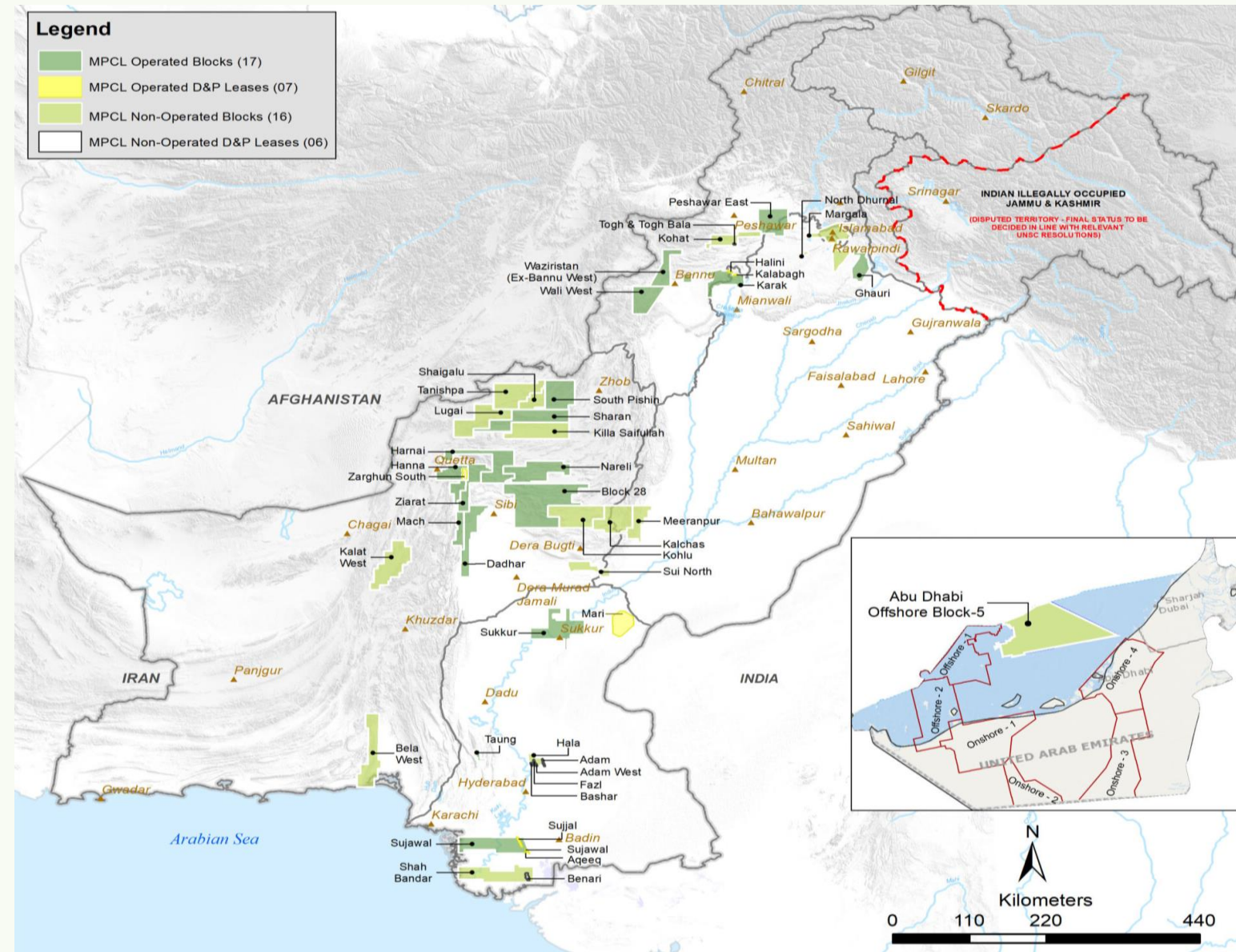
	MPCL Target	MPCL Achieved (as at 30-06-2023)	MSD Target	MSD Achieved (as at 30-06-2023)
Occupational Safety				
FAR	0.00	0.00	0.00	0.00
LTIR	0.22	0.00	0.22	0.13
TRIR	0.43	0.06	1.10	0.27
MVCR	0.12	0.07	0.33	0.18
Process Safety				
PSER TIER - I	0.12	0.15	0.12	0.00
PSER TIER - II	0.35	0.00	0.35	0.00

Note:

- FAR (Fatal Accident Rate) - 100 Million MH
- LTIR (Loss Time Injury Rate) - 1 Million MH
- TRIR (Total Recordable Injury Rate)* - 1 Million MH.
- PSER - Tier I (Process Safety Event Rate) - 1 Million MH
- PSER - Tier II (Process Safety Event Rate) - 1 Million MH
- MVCR (Motor Vehicle Crashes Rate) - 1 Million DH



Presence across Pakistan and Abroad



68,290 KM²
Total Concession Area

17
Operated ELs

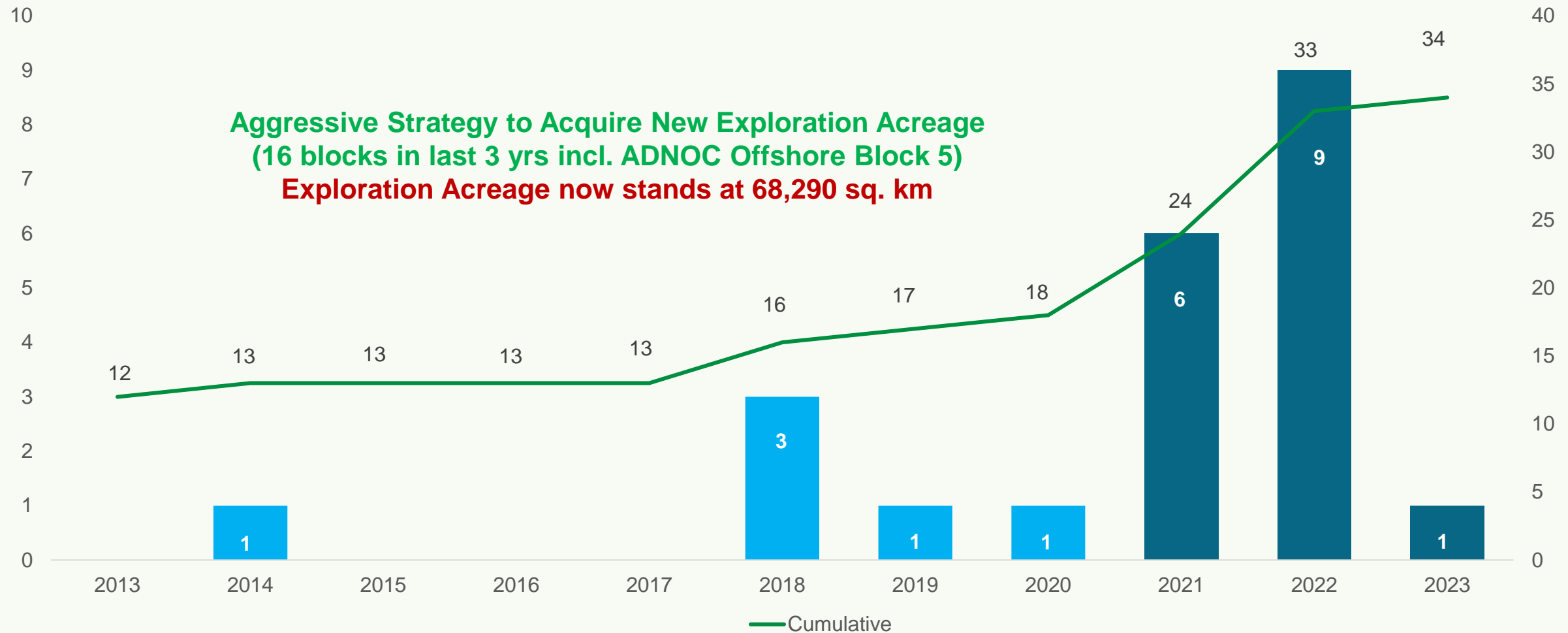
17
Non-Operated ELs
(Including Abu Dhabi Offshore Block-5)

6
Operated ELs

6
Non-Operated ELs



Exploration Portfolio Expansion



Overview of Assets

(Operated)



ماری پیٹرولیم کمپنی لمیٹڈ
Mari Petroleum Company Limited

Mari Gas Field



- **Block Name:** Mari
- **MPCL Working Interest:** 100%
- **Hydrocarbon Type:** Gas/ Condensate
- **Capacity:** 780 MMSCFD of Gas
- **Production:** 950 MMSCFD of Gas, 240 BPD of Condensate
- **Producing Wells:** 154
- **Location:** Daharki, District Ghotki Sindh
- **WI Production (BCF):** 6,870
- **WI 2P Reserves (BCF):** 4,307

Sujawal Gas Field



- **Block Name:** Sujawal
- **MPCL Working Interest:** 100%
- **Hydrocarbon Type:** Gas & Condensate
- **Capacity:** 25 MMSCFD of Gas
- **Production:** 5 MMSCFD of Gas, 35 BPD of Condensate
- **Producing Wells:** 3
- **Location:** District Sujawal, Sindh
- **WI Production (BCF):** 56.5
- **WI 2P Reserves (BCF):** 9.6

Overview of Assets

(Operated)



ماری پیٹرولیم کمپنی لمیٹڈ
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Halini Oil Field and Kalabagh Gas Field



- **Block Name:** Karak
- **Working Interest:** MPCL (60%), MOL (40%)
- **Hydrocarbon Type:** Condensate & Crude Oil
- **Capacity:** Gas ~ 8 MMSCFD, Condensate ~50 BPD, Crude Oil ~800 BPD
- **Production:** 2.4 MMSCFD of Gas, ~ 35 BPD of Condensate, ~ 700 BPD of Crude Oil
- **Producing Wells:** 3
- **Location:** District Mianwali, Punjab
- **WI Production (BCF):** 7.44
- **WI 2P Reserves (BCF):** 3.9

Dharian Oil Field



- **Block Name:** Ghauri
- **MPCL Working Interest:** 65%
- **JV Partner:** PPL 35%
- **Hydrocarbon Type:** Crude Oil
- **Production:** 100 BPD of Crude Oil
- **Producing Wells:** 1
- **Location:** District Rawalpindi, Punjab

Overview of Assets

(Operated)



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Bolan East Oil Field



- **Block Name:** Ziarat
- **MPCL Working Interest:** 60%
- **JV Partner:** PPL Europe 40%
- **Hydrocarbon Type:** Crude Oil
- **Production:** 840 BPD of Crude Oil
- **Producing Wells:** 1
- **Location:** District Kachhi, Baluchistan

Zarghun South Gas Field



- **Block Name:** Bolan
- **MPCL Working Interest:** 35%
- **JV Partner:** Spud (40%), GHPL (17.5%), AHCL (7.5%)
- **Hydrocarbon Type:** Gas
- **Capacity:** 25 MMSCFD
- **Production:** 3.5 MMSCFD of Gas
- **Producing Wells:** 3
- **Location:** District Harnal, Balochistan
- **WI Production (BCF):** 15.12
- **WI 2P Reserves (BCF):** 0.95

Overview of Assets

(Non-Operated)



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Hala



- **Block Name:** Hala
- **Operator:** PPL
- **Working Interest:** MPCL (35%), PPL (65%)
- **Hydrocarbon Type:** Gas and Condensate
- **Capacity:** 20 MMSCFD
- **Producing Wells:** 3
- **WI Production (BCF):** 24.4
- **WI 2P Reserves (BCF):** 4.8

Kohat



- **Block Name:** Kohat
- **Operator:** OGDCL
- **Working Interest:** MPCL (33.3%), OGDCL (50%), Saif Energy Limited (16.67%)
- **Hydrocarbon Type:** Gas and Condensate
- **Capacity:** 20 MMSCFD
- **Producing Wells:** 3
- **WI Production (BCF):** 6.3
- **WI 2P Reserves (BCF):** 39.44

Decarbonization Drive



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Driven by its vision to become the largest sustainable energy producer of the country by 2030, MPCL has proactively implemented measures to champion environmental responsibility, aligning its initiatives with country's Nationally Determined Contributions (NDCs) under the Paris Agreement and reinforcing its commitment towards climate action. Recognizing the global imperative to address climate change, MPCL has embraced common goals, with a focus on reducing carbon emissions and promoting sustainable practices.

Company's diverse initiatives encompass the integration of renewable energy sources, the adoption of green technologies in its operations, and biodiversity conservation.

CCS Project

In order to realize its net-zero emissions target, company is actively pursuing its country's first of its kind carbon capture and storage (CCS) project. The project will help the company to sequester CO₂ emissions from one of its gas processing plants into a saline aquifer. The company is currently undertaking Concept design & PRE-FEED studies. The project will be completed in two phases. In Phase-1 ~ 400,000-600,000 tons per year of CO₂ eq emissions will be permanently stored underground. Phase-1 is expected to be operational in 2026

Renewable Energy Resources

MPCL has strategically deployed green energy at multiple operational sites, taking a proactive approach to reduce dependence on traditional energy sources. Through the utilization of solar energy, the company is not only lessening its impact on the environment but also actively participating in the creation of a more sustainable and eco-friendly energy environment

Green Hydrogen Production

The company also plans to enter into green hydrogen space and is currently engaged with multiple local and international companies to evaluate setting up green hydrogen production project in the country by 2030

MPCL and other leading exploration and production (E&P) companies, Oil and Gas Development Company Limited (OGDCL), Pak-Arab Refinery Limited (PARCO), Pakistan Petroleum Limited (PPL) and Government Holdings Private Limited (GHPL) have signed a memorandum of understanding (MoU) to explore and pursue green hydrogen opportunities within and outside Pakistan.

Mari Services Division (In-house integrated E&P services arm) was created in March 2014 to enable MPCL to enhance its in-house seismic acquisition and drilling capacity to explore in security sensitive but high potential areas in the wider national interest



Seismic Units

3 Crews for 2D & 3D
Seismic Surveys



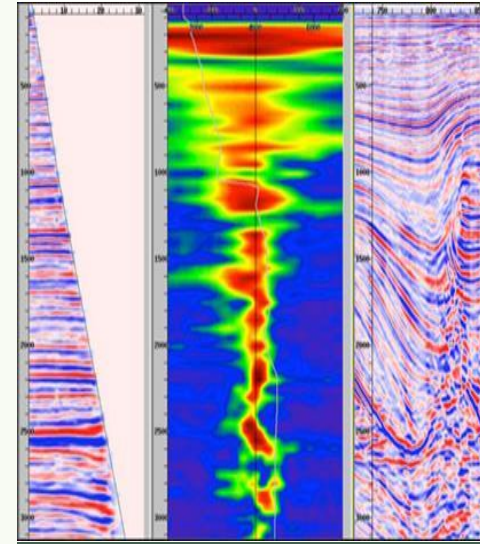
Drilling Units

5 Land Drilling Rigs
Depth rating of
4000-8000 m



Mud Logging Unit

Geolog[™] Equipment
Certified for
DNV 2.7-1



Processing Center

2D/3D Processing & Imaging
Reservoir Characterization



Gravity & Magnetic Unit

For Gravity and Magnetic
Surveys

Implementation of Best E&P Industry Practices



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01



**Drilling Excellence
Systems & New
Technology**
(first ever horizontal well)

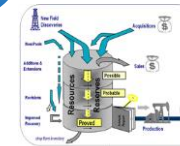
02



**Asset Integrity
Management**

**Well Integrity
Management**

03



Reserves Reporting

**Petroleum Resource
Management System**

04



Mari Services Division

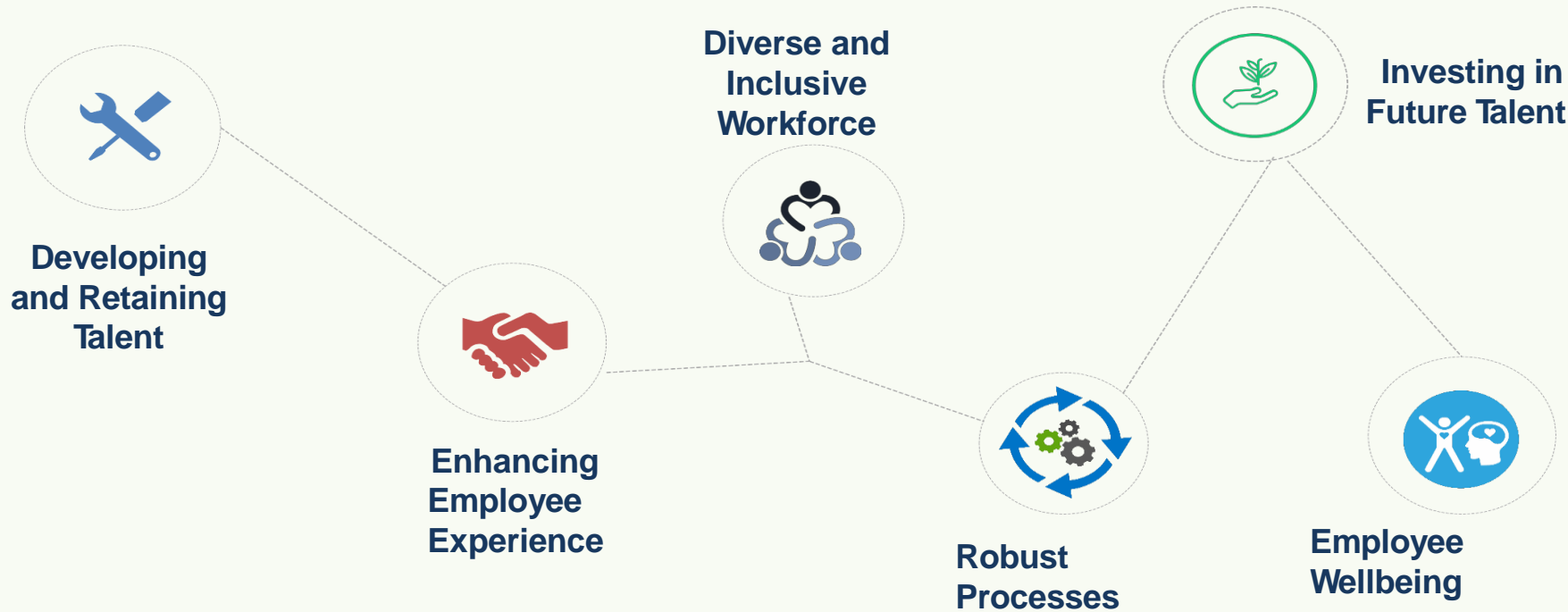
(In-house integrated E&P services arm with seismic, drilling & mud logging units, expertise for 2D/3D Processing & Imaging and Gravity and Magnetic surveys)

Human Resource Management & Development



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At MPCL, Human Resource Department employ innovation and excellence to enhance growth and realize human potential. We nurture our employees' inclusivity, performance, and development with well-thought processes and policies focusing on digital transformation and employee experience.



SUSTAINABILITY GOALS



MPCL's prominent CSR projects changing lives of millions of people across Pakistan



HEALTH

Projects - Beneficiaries

- MOBILE DISPENSARIES - 260,000
- MOTHER CHILD CENTRE - 270,000
- MARI MEDICAL COMPLEX - 135,000
- TB/ASTHMA CLINIC - 70,000
- 77 OTHER HEALTH INITIATIVES - 233500



EDUCATION

Projects - Beneficiaries

- 138 PROJECTS - 25,177
- MARI MODEL HIGH SCHOOL - 800
- NOOR E SEHAR SPECIAL EDU-300

Focus Projects

- Rehabilitation of Health Facilities
- School Meal Program
- Technical Training Progs
- Agri. & Vertical Farming –Green
- Vocational Training Prog
- Solarization – Roshan Ahed
- Infrastructure Development
- Roshan Mustakbil - Scholarships
- Mobile Health Units
- Schools Adoption Program
- Ration Drives


CSR Awards & Recognition

- Pakistan Centre for Philanthropy
- Corporate Philanthropy Award - 2023
- NFEH 15th Annual CSR Awards
 - ✓ Green On Wheels
 - ✓ Social Impact
 - ✓ Disaster Response
- 8th International Conference on Environment, Health and Safety 2022
 - ✓ Social Impact
 - ✓ Best CSR Practices

CSR/Social Contributions 2022/23

PKR 2.4 Billion

- Strengthening core business for enhanced production and achieving 100% RRR
- Geographically diversifying the portfolio through E&P activity in highly prospective areas not previously explored
- Acquisition of high value overseas blocks in exploration and production hot spots



Portfolio Management

- Implementing ESG policy and aligning with GRI framework.
- Aligning corporate sustainability strategy with UN's SDGS 2030
- De-carbonizing MPCL operations through emission reduction initiatives (solarization, Forestation etc.)

Becoming a National ESG leader

Diversifying Business beyond Oil & Gas

- Focus on investment in;
 - Green hydrogen production
 - CCS
 - Mineral & precious metal mining
 - Renewable energy (e.g. geo-thermal)

Experienced Leadership Team



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Faheem Haider
Managing Director/CEO



Nabeel Rasheed
Chief Financial Officer



Ghulam Murshad
Director Operations



Abdul Rauf Khan
Director Exploration



Sajid Mahmood
Director Reservoir Dev & Mgmt



Hassan Mehmood
Director Business Development & Commercial



Brig Mansoor Akhtar (R)
Director Mari Services Division



Fauzia Ahmad
Chief Human Resource Officer



Brig Asad Raza (R)
Chief of Staff



Brig Syed Sajid Raza (R)
Director Security



Brig Saad Saeed Naik (R)
Director Administration



Naseem Qamar
Director HSE



Brig Aftab Ahmed (R)
Consultant Civil Projects



Yusuf Zaman
General Counsel



Sajjad Ahmed
Director Well Engineering



Muhammad Sajjad
Acting Company Secretary



Adeel Ahmed
Chief Internal Audit

2023 Awards And Recognitions



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Mari Petroleum Company Limited



**9th International
Award on
Environment, Health
& Safety 2023**

MPCL Awarded 1st Prize

**"Emergency Response"
"Health & Safety Risk Assessment &
Control"
"Environmental Management"
"The Responsibility for Health &
Safety"**



**Corporate Excellence
Award 2023 (in Oil and
Gas Sector) for the
Best Management
Practices**



**MPCL Annual Report 2022 Wins
1st Position in (Oil & Gas Sector) & 3rd Position (Overall)**



**17th Employees Federation of Pakistan (EFP) -
Occupational Safety, Health & Environment (OSHE)
Awards 2023**

MPCL Awarded 1st Prize

**"Oil and Gas Sector for Best HSE
Practices"**

Joint Venture Partners / Customers



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JOINT VENTURE PARTNERS



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Mari Petroleum Company Limited

CUSTOMERS





MARI PETROLEUM COMPANY LIMITED

<https://mpcl.com.pk/>

MPCL Performance Indicators

2020 to 2023



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**111,170
BOEPD**
Production

2 TCF
New discoveries

16
New Blocks
added (including
Abu Dhabi)

**US\$ 600
Million**
Investment in
exploration and
development
activities

20%
Reserves + Resources

↑
568
MMBOE
to 682
MMBOE

16%
Production Capacity
Increase

↑
104k to
121k
BOEPD

**195-225
MMSCFD**
New production addition

Mari field: 115 MMSCFD
Ghazij Q1 2024: 40 MMSCFD
Shewa Q1 2024: 40-70 MMSCFD