



The Middle East's Leading Private Sector Natural Gas Company

First Quarter 2010 Results Presentation - 13 May 2010

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Today's speakers



Ahmed Al Arbeed
Chief Executive Officer



James Dewar
Chief Financial Officer

Quarter 1 2010 – Presentation outline

CEO Introduction & Context

Financial Results

Group Production

Average Realized Prices

Profit after Tax “Bridge”

Capital Expenditure

Cash Flow

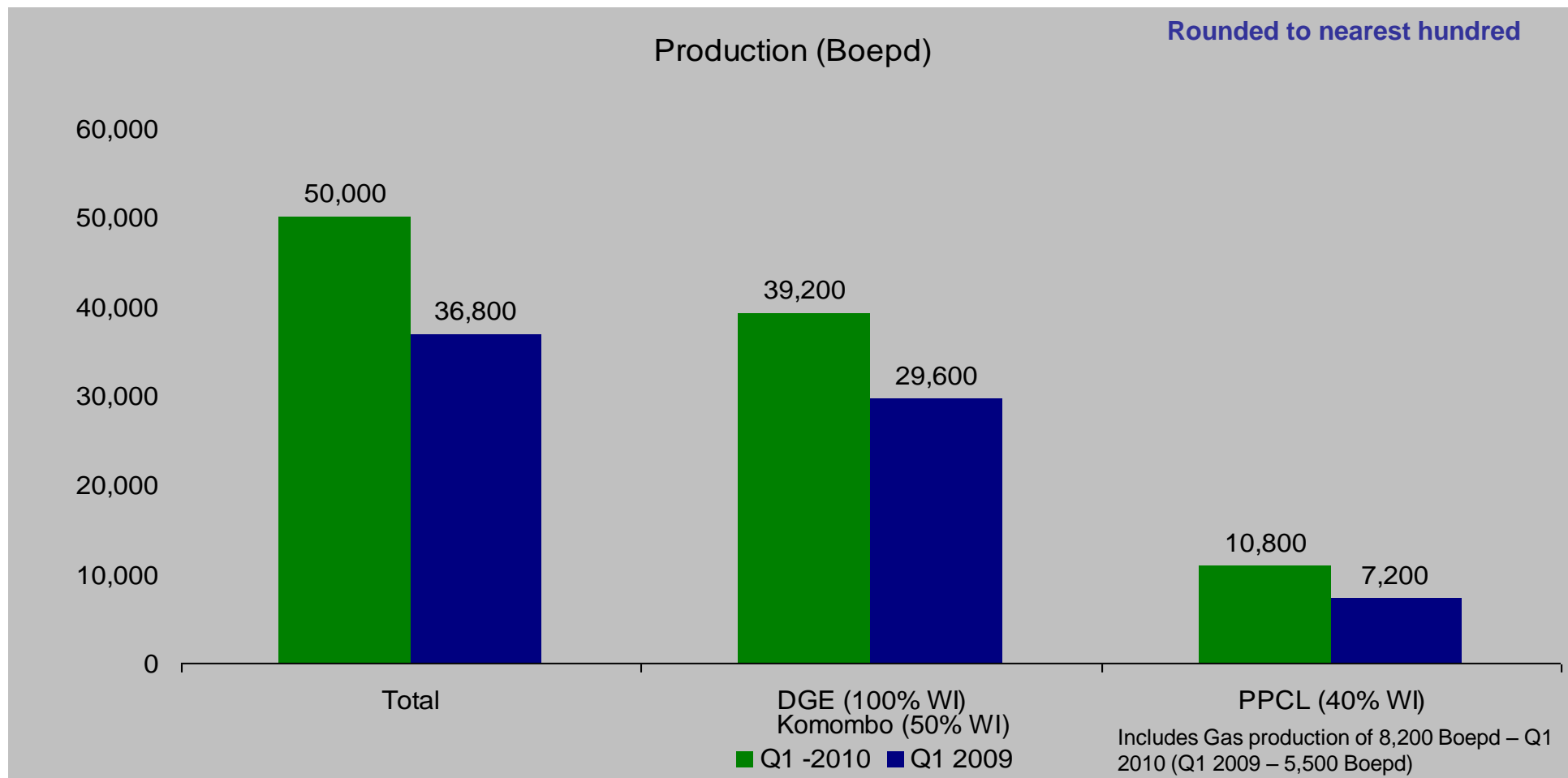
Trade Receivables Analysis – 31.03.10

Key Financial Metrics

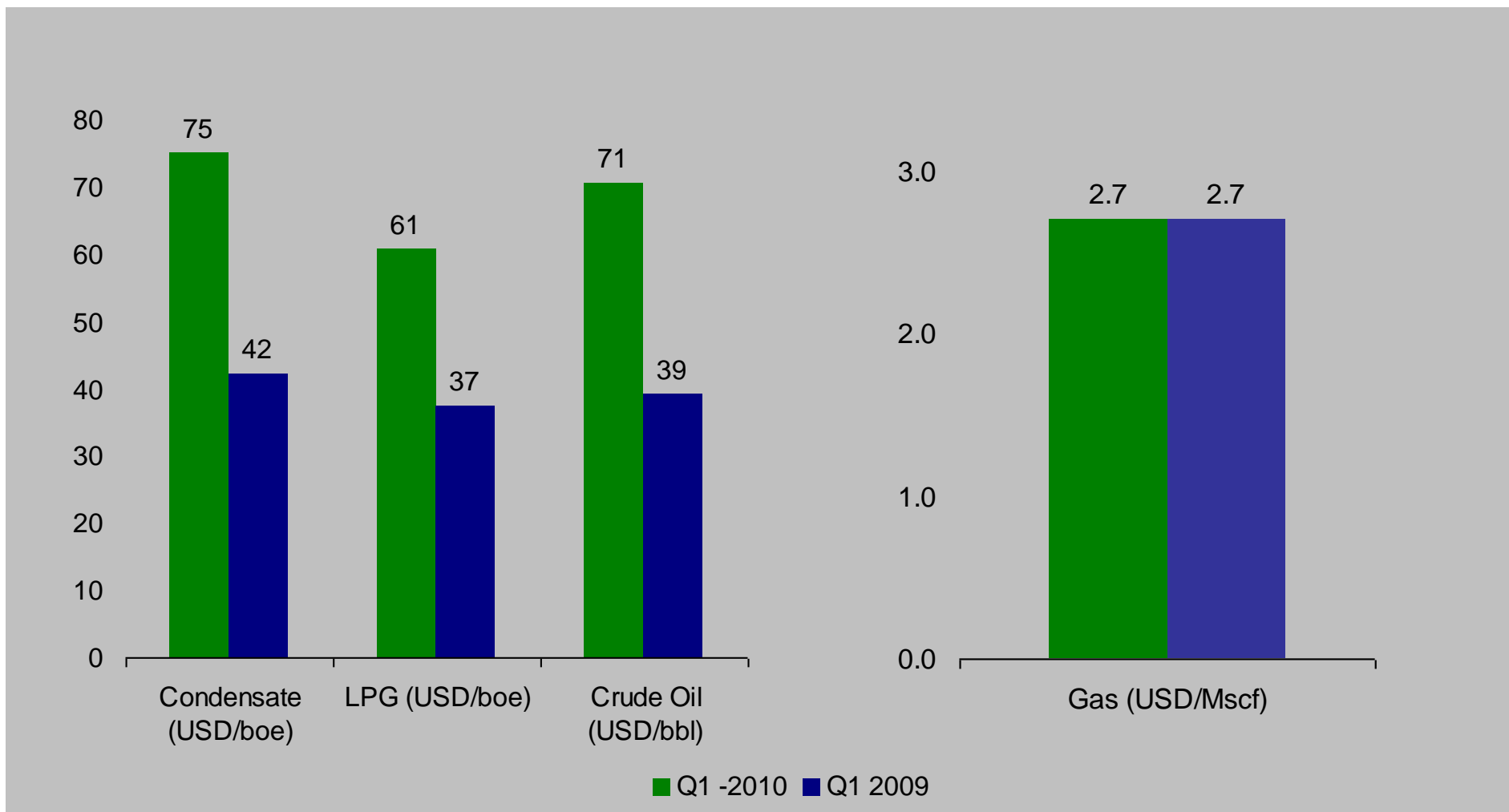
Quarter 2 – Production Forecast & Price Assumptions

Q & A session

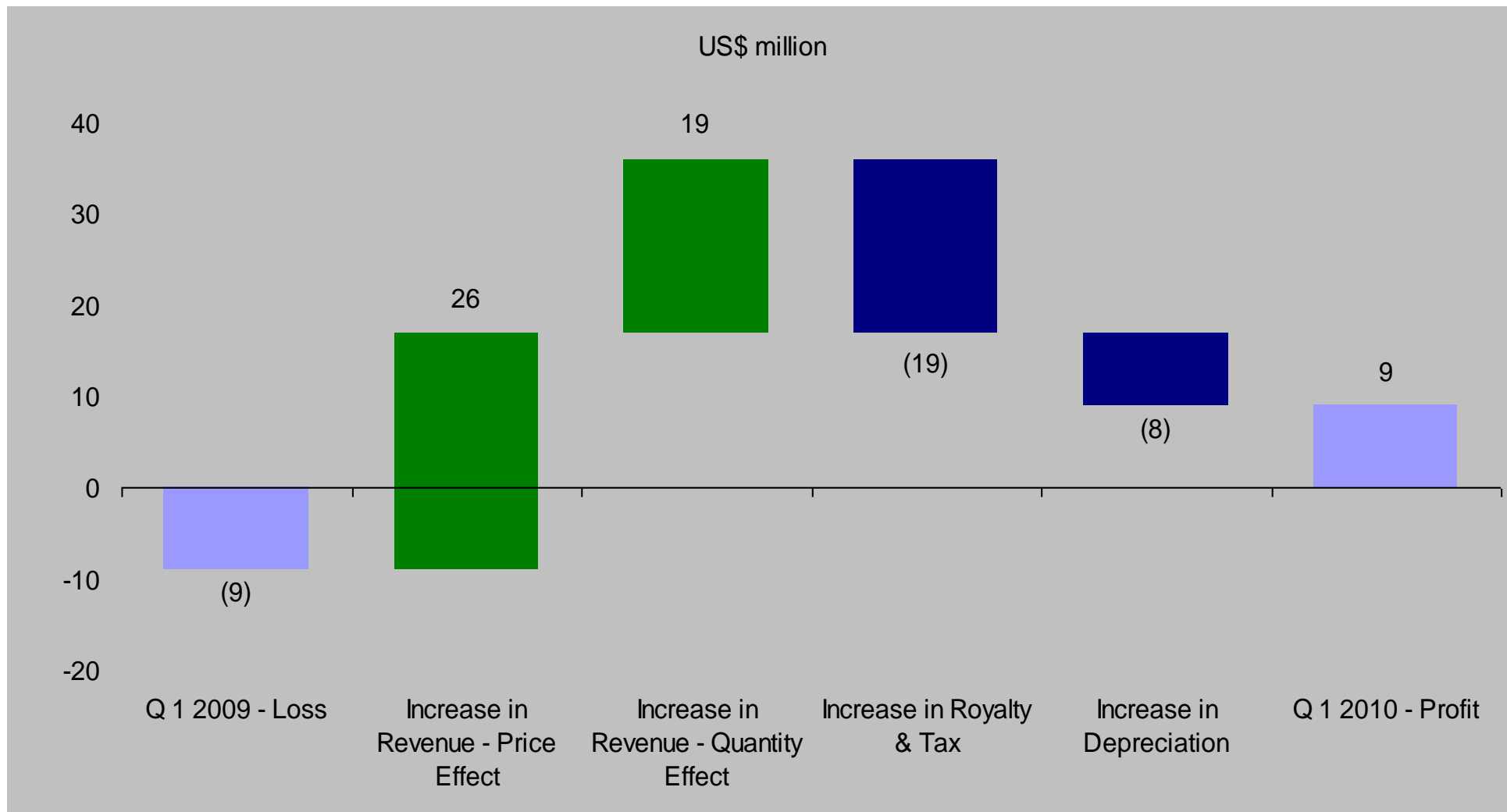
Quarter 1 2010 – Group production



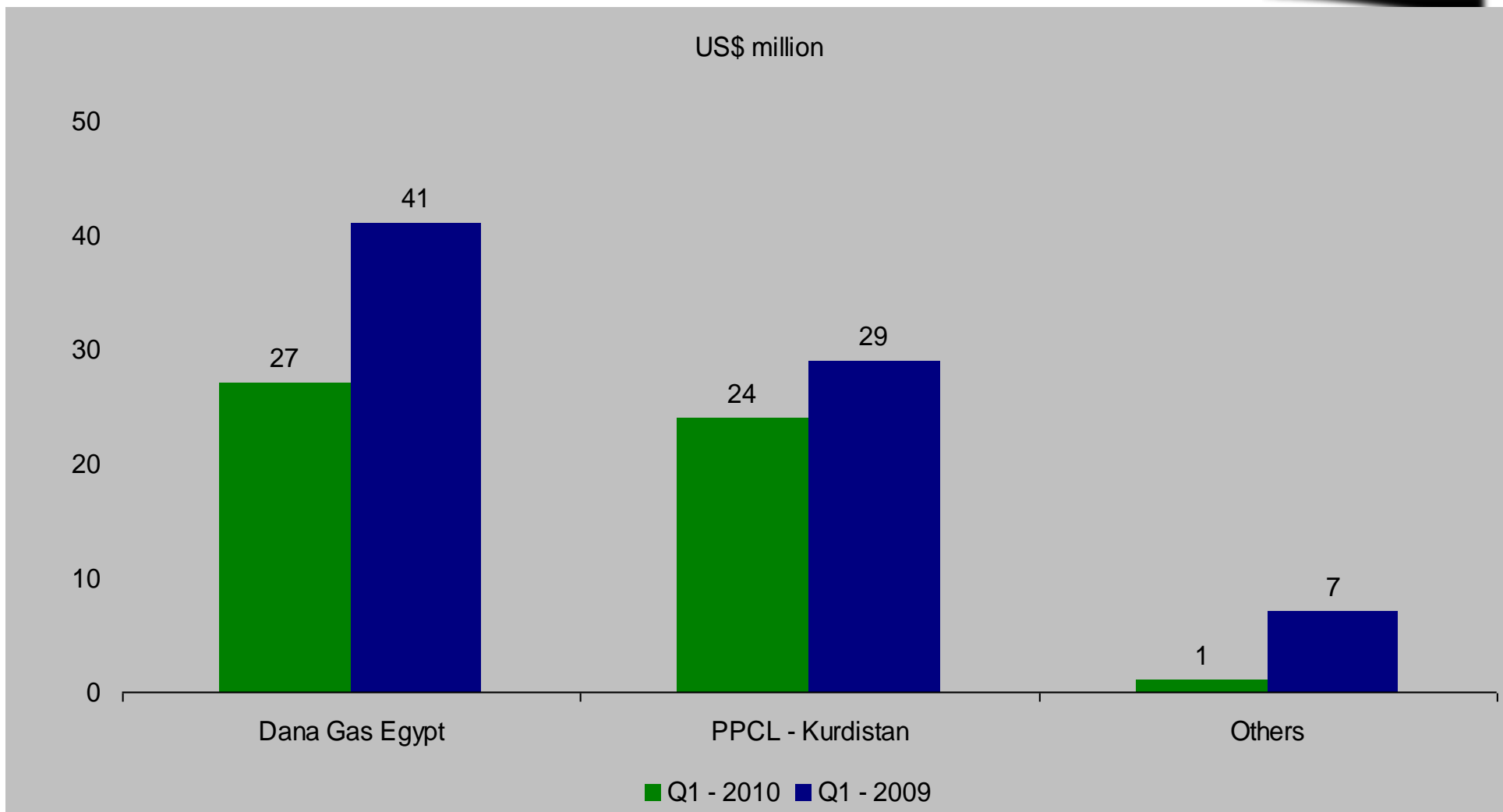
Quarter 1 2010 – Average realised prices



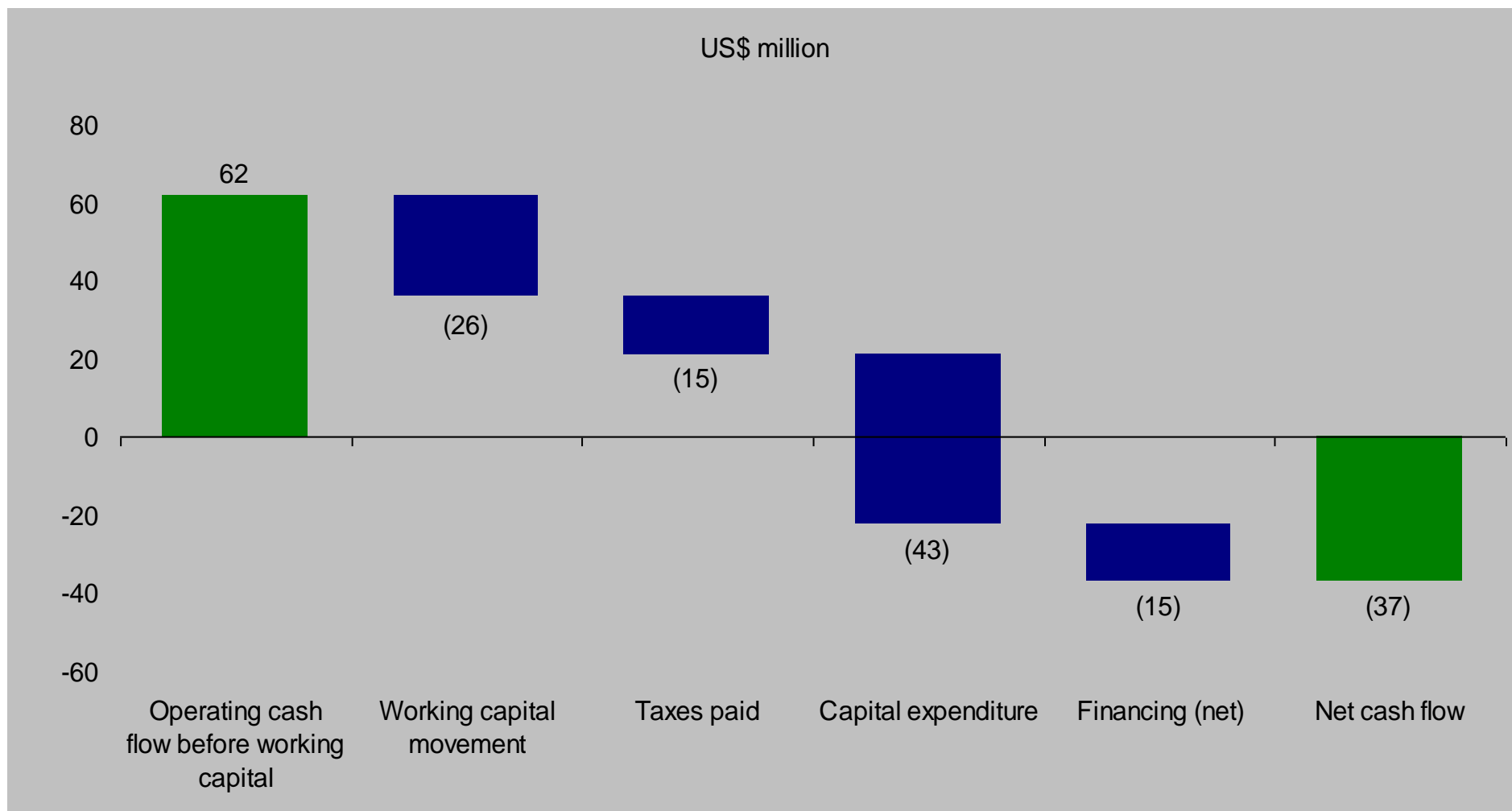
Quarter 1 2010 – Profit After Tax “bridge”



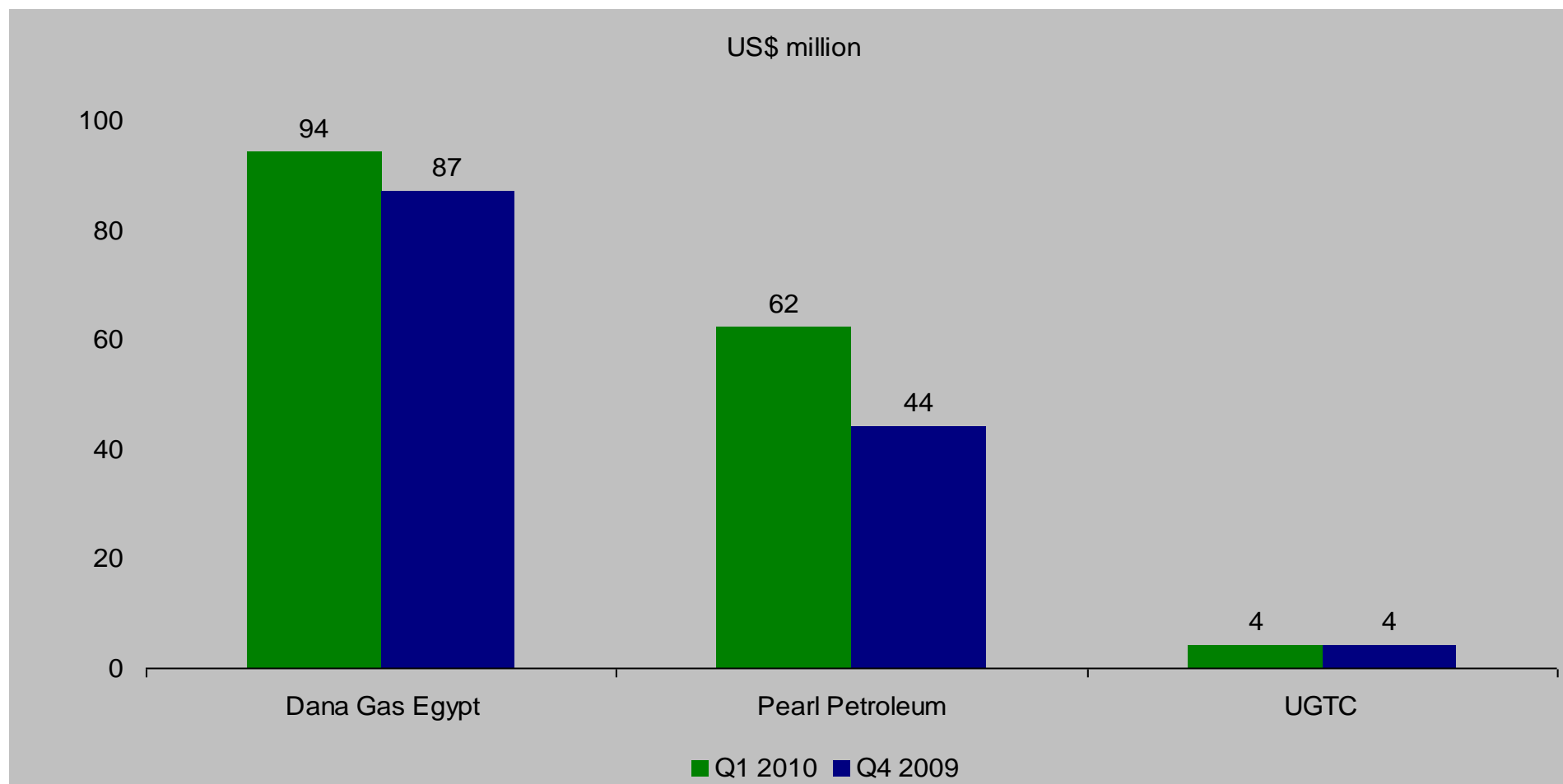
Quarter 1 2010 – Capital expenditure



Quarter 1 2010 – Cash flow



31 March 2010 – Trade receivables analysis



Note: Significant receipts in April & May reduce the total receivables

Quarter 1 2010 Key financial metrics

- **SALES REVENUES** (↑ 66%): Increase is due to higher production in Egypt and Kurdistan, plus higher realized hydrocarbon prices compared to 1Q 2009.
- **GROSS PROFIT** (↑ 138%): This reflects the higher Sales Revenue, partially offset by higher royalty charges and increased DD&A as a result of increased production.
- **Profit After Tax** (↑): See “Bridge” Chart
- **Total Comprehensive Income** (↑): Increase to \$47 million reflects the Profit after Tax of \$9 million and an unrealised fair value gain of \$38 million on MOL shares.
- **Cash From Operations** (↓ 63%): Increased Profit after Tax more than offset by working capital movements.
- **Capital Expenditure** (↓ 32%): Lower compared to same period last year mainly due to the fact that: (1) In prior period deep horizon drilling was ongoing in Egypt and (2) In Kurdistan LPG plant construction nears completion.

Quarter 2 production forecast

