OIL & GAS DEVELOPMENT COMPANY LTD.

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OGDCL HOUSE,
Plot No. 3, Jinnah Avenue,
Blue Area, Islamabad.

CS 04-08 (KSE / LSE / ISE)

February 23, 2006

1. The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi
Fax No: 021-2415763; 2437560

2. The Secretary
Lahore Stock Exchange (Guarantee)
Limited, 19-Khayaban-e-Iqbal
Lahore
Fax. No. 042-6368484-85

3. The Secretary
Islamabad Stock Exchange (Guarantee)
Limited, 101-E, Fazal-ul-Haq Road
Islamabad
Fax No. 051-2275044

Subject: **Financial Results for the Half Year Ended December 31, 2005**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on February 23, 2005 at 10:00 a.m. at Islamabad, have approved as follows:

(i) **CASH DIVIDEND**

Second interim Cash dividend for the quarter ended December 31, 2005 @ Rs 1.75 per share i.e. 17½ %.(Rupee One and ~~four~~ ~~fifty~~ Seventy five paisa per share).

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on, April 11, 2006. The Share Transfer Books of the Company will be closed from April 12, 2006 to April 19, 2006 (both days inclusive). Transfers received at the share registrar office Noble Computers Services (Pvt.) Limited, 2nd Floor, Sohni Centre; BS 5 & 6, Main Kariamabad; Block-4, Federal B. Area, Karachi-75950 at the close of business on April 11, 2006 will be treated in time for the purpose of above entitlement to the transferees.

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