



OIL & GAS DEVELOPMENT COMPANY LTD.

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

No. CS04-08 (KSE / LSE / ISE)

October 29, 2006

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| <p>1. The General Manager
Karachi Stock Exchange (Guarantee)
Limited, Stock Exchange Building
Stock Exchange Road
Karachi
Fax No: 021-2415763; 2437560</p> | <p>2. The Secretary
Lahore Stock Exchange (Guarantee)
Limited, 19-Khayaban-e-Iqbal
Lahore
Fax. No. 042-111441441</p> |
| <p>3. The Secretary
Islamabad Stock Exchange (Guarantee)
Limited, 101-E, Fazal-ul-Haq Road
Islamabad
Fax No. 051-2275044</p> | |

Subject: **Financial Results for the Quarter Ended September 30, 2006**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Sunday, October 29, 2006 at 10:00 a.m. at Islamabad, have approved as follows:

CASH DIVIDEND

Interim Cash dividend for the quarter ended September 30, 2006 @ Rs 1.75 per share i.e. 17-1/2 percent (Rupee One and paise seventy-five per share).

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on December 15, 2006. The Share Transfer Books of the Company will be closed from December 16, 2006 to December 23, 2006 (both days inclusive). Transfers received at the share registrar office Noble Computers Services (Pvt.) Limited, 2nd Floor, Sohni Centre; BS 5 & 6, Main Karimabad; Block-4, Federal B. Area, Karachi-75950 at the close of business on December 15, 2006 will be treated in time for the purpose of above entitlement to the transferees.

The financial results of the Company are enclosed as Annex-I

We will be sending you 300 copies of Accounts for distribution amongst the members of the exchange.

Encl: (Annex - I)

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Yours faithfully,

(Basharat A. Mirza)
GM / Company Secretary