OIL & GAS DEVELOPMENT COMPANY LIMITED

No. CS04-08(KSE/LSE/ISE)/1
December 28, 2012

1.	The General Manager, Karachi Stock Exchange (G) Limited, Stock Exchange Building, Stock Exchange Road, **Karachi** Fax No: 021-111-573-329, 2437560	2.	The Secretary, Lahore Stock Exchange (G) Limited, 19-Khayaban-e-Aiwan-e-Iqbal, **Lahore** Fax No. 042-36368485
3.	The Secretary, Islamabad Stock Exchange (G) Ltd, 55-B, ISE Towers, Jinnah Avenue, **Islamabad** Fax No. 051-111473329	4.	London Stock Exchange Plc. 10 Paternoster Square, **London EC4M 7LS** Tel: (44) 20 7334 8907

SUBJECT: **DISSIMINATION OF MATERIAL INFORMATION – WELLHEAD GAS PRICE FOR QADIRPUR – SETTLEMENT OF EXTENSION IN DISCOUNT TABLE FOR QADIRPUR WELLHEAD GAS PRICE**

Dear Sir,

We are pleased to inform that Oil and Gas Regulatory Authority (OGRA) has notified the wellhead gas price in respect of Qadirpur Gas Field, to be sold to Sui Northern Gas Pipelines Limited at PKR 255.89 per MMBTU for the period effective July 1, 2012 to December 31, 2012.

2. Furthermore, the Economic Coordination Committee (ECC) of Government of Pakistan has approved extension in discount table of Qadirpur wellhead gas price. As per ECC approval, the maximum Qadirpur wellhead gas price has been capped at **US $ 3.0116 per MMBTU** at a marker price of US $ 400 / MT of High Sulphur Fuel Oil.

3. The effective date of approval of extension in discount table is December 11, 2012, however, there will be no impact on consumers till July 2013. The provisional prices notified since July 2005 will be treated as final without any retroactive adjustment.

4. The above is being provided to you in compliance with the requirements of Clause No. (xx) of the Code of Corporate Governance, 2012.

Thanking you,

Yours sincerely,

(Ahmed Hayat Lak)
Company Secretary