KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Deloitte.
M.Yousuf Adil Saleem & Co.
Chartered Accountants
Islamabad

Independent Auditors' Report to the Board of Directors on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim balance sheet of Oil and Gas Development Company Limited ("the Company") as at 30 April 2011 and the related interim profit and loss account, interim statement of comprehensive income, interim cash flow statement, interim statement of changes in equity and notes to the accounts for the ten months period then ended (interim financial information). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards as applicable in Pakistan and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Emphasis of Matter

We draw attention to note 18.1 to the interim financial information wherein it is stated that trade debts include overdue amounts receivable from oil refineries and gas companies. Though the recovery of these debts has been slow due to circular debt issue, the Company considers the amount as fully recoverable for the reason given in the said note to the interim financial information. Our conclusion is not qualified in respect of this matter.

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Other Matters

The figures for the one month period ended 30 April 2011 and 2010 in the interim profit and loss account and interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

This interim financial information has been prepared specifically for inclusion in the Offering Circular relating to issue of Exchangeable Bonds by the Government of Pakistan in accordance with Regulation S of the U.S. Securities Act, 1933, as amended.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants
Engagement Partner: Riaz Pesnani

M. Yousuf Adil Saleem & Co

M.Yousuf Adil Saleem & Co.
Chartered Accountants
Engagement Partner: Nadeem Yousuf Adil

Date: 14 JUN 2011

Place: Islamabad