



CALENDARS OF EVENTS 2008

Handwritten notes and numbers overlaid on the page:

86,2
45
787
Report writing
12
3,97
107 615
Report writing
200
524
126 245 21
20
142
Report writing
21
03
1604
1383
Rm
264
120 21

January

On January 10th 2008, Polskie LNG sp. z o.o. entered into an agreement with SNC Lavalin Services Ltd., the winner of a tender for preparing the design of an LNG terminal in Świnoujście. The terminal will be the first project of that type in the Baltic Sea basin. The agreement with SNC Lavalin provides for designing an LNG terminal equipped with such facilities as complete unloading and regasification installations as well as for obtaining the building permit.

February

PGNiG Group is intensifying its exploration and production operations in Libya. On February 25th 2008 Polish Oil&Gas Company – Libya B.V., a subsidiary of PGNiG SA, signed an Exploration and Production Sparing Agreement (EPSA) with the Libyan state-owned National Oil Corporation (NOC). The EPSA covers the area of Licence 113 within the Murzuq Basin. PGNiG SA acquired this licence in December 2007, in the 4th Round of the Public Tender for the exploration and production of natural gas. Block No. 113, with a surface area of 5,494 km², is situated at the borderline between the Murzuq and Gadamesh Basins, close to the Algerian border. POGC-Libya B.V. undertook to implement a minimum work programme for the total amount of USD 108m.

March

On March 12th 2008, the Supervisory Board of PGNiG SA completed the competition procedure for positions of Management Board members. Mr Michał Szubski was appointed to the position of President of PGNiG SA, Mr Mirosław Dobrut was appointed Vice-President and Director of Investments and Technology, Mr Sławomir Hinc was appointed Vice-President and Financial Director, and Mr Radosław Dudziński was appointed Vice-President and Director of Strategic Projects. The employees' representative on the Board is Mr Mirosław Szkałuba, who was appointed Vice-President and Labour Issues and Restructuring Director.

April

On April 10th 2008, the President of the URE issued a decision approving the new PGNiG SA Tariff No. 1/2008 for gaseous fuels, effective as of March 31st 2009. The charge rates increased on average by 14%, while the wholesale price for gaseous fuel grew by 15%.

On April 28th 2008, the Extraordinary General Shareholders Meeting of PGNiG SA appointed the Supervisory Board for the new term of office, commencing on April 30th 2008 and ending on April 30th 2011. The following persons were elected to the Supervisory Board: Mr Grzegorz Banaszek, Mr Hubert Konarski, Ms Joanna Stuglik, Mr Marcin Moryń, Mr Mieczysław Puławski, Mr Stanisław Rychlicki and the members elected by the employees of the PGNiG Group: Ms Agnieszka Chmielarz, Mr Mieczysław Kawecki and Ms Jolanta Siergiej.

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May

On May 21st 2008, PGNiG SA opened its representative office in Kiev, Ukraine. This attests to the great importance that PGNiG SA's management attaches to the cooperation with Ukrainian oil and gas companies. The representative office's key task is to act as an intermediary between PGNiG SA and its Ukrainian partners.

June

On June 20th 2008, the Management Board of PGNiG SA selected the winner of a tender for the development of crude oil and natural gas deposits located near Lubiatów, Międzychód and Grotów. The tender was awarded to a consortium composed of PBG SA of Poland, Technip KTI SpA of Italy and Thermo Design Engineering Ltd. of Canada. The value of the investment project was estimated at PLN 1.7bn (VAT inclusive). It was envisaged that the period required to complete the project should not exceed 56 months from the contract execution date. It is one of the largest investment projects related to the production of hydrocarbons in Poland.

On June 18th 2008, PGNiG SA acquired in a public offering four million and one share in Zakłady Azotowe Tarnów-Mościce (ZAT). Following the transaction, PGNiG SA holds a 10% interest in the share capital of ZAT. The total value of the investment was PLN 78m. For PGNiG SA the acquisition represents a long-term investment – the first step on the path to building a multi-energy company. Extending the value chain will allow PGNiG SA to increase gas sales and consolidate its market leadership.

On June 25th 2008, the Ministry of State Treasury sold one PGNiG SA share owned by the State Treasury. Following the transaction, a block of 12.71% of the Company shares could be delivered free of charge to the eligible employees. The shares acquired by the employees may be sold after July 1st 2010. The members of the Company's Management Board will be able to sell their shares after July 1st 2011.

Corporate Events



July

A deposit of natural gas was discovered in the Kromolice-1 well, located near Środa Wielkopolska. The work on the well is carried out by PGNiG SA in cooperation with FX Energy Poland. As a result of drilling, the well flowed gas from red sandstone. PGNiG SA holds a 51% interest in the project, while the interest of FX Energy Poland is 49%.

August

PGNiG SA concluded an agreement for the development of crude oil and natural gas reserves located near Lubiatów, Międzychód and Grotów. The project is a major step towards increasing PGNiG SA's crude oil and natural gas output and strengthening Poland's energy security. The deposits in the Lubiatów, Międzychód and Grotów area contain documented producible reserves of 7.25m tonnes of crude oil and approx. 5.5 bcm of natural gas.

On August 14th 2008, the Sanok Branch opened a new Natural Gas Mine in Tarnogród. The investment project will allow the Company to commence production from the Tarnogród-Wola Różaniecka natural gas deposit, with reserves estimated at 450mcm. In the first year of operations, the Company plans to produce approx. 40 mcm of high-methane gas (with the methane content of over 98%). The deposit's reserves will be sufficient for 20 years of production activity.

September

PGNiG SA and Germany's Verbundnetz Gas Aktiengesellschaft (VNG) of Leipzig concluded an agreement on the supply of natural gas to the Lasów delivery point. The agreement provides for the purchase of approx. 500 mcm of natural gas annually in the period from October 1st 2008 to September 30th 2011.

October

The Management Board of PGNiG SA, at its meeting held on October 3rd 2008, selected the winner of the tender for the construction of an underground gas storage facility in Wierzychowice. The project, valued at PLN 1.09bn (VAT exclusive), will be executed by a consortium led by PBG SA. The project is very important for the Company's continued development and for the strengthening of Poland's energy security. Upon completion of the extension work, Wierzychowice's storage capacity will increase from 0.575 bcm to 1.2 bcm. The deadline for the project's completion was set at 36 months from the contract execution date.

On October 17th 2008, PGNiG SA received the decision of the President of the URE approving changes to Tariff No. 1/2008 for gaseous fuels. Following the changes in the Tariff, gas charges increased on average by 8%. The wholesale price for natural gas grew by 11%. The new PGNiG SA gas prices came into effect as of November 1st 2008.

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On October 22nd, PGNiG SA, Grupa Lotos SA and Energa SA signed a letter of intent concerning the implementation of a joint energy project. The project will involve the construction of a modern gas-fired combined heat and power plant in Gdańsk. It will help to partially meet the increasing demand for electricity in the Pomerania region, and will also provide electricity and process steam for the Grupa Lotos SA's refinery, which is currently being extended. According to the signed letter of intent, the Energa Group will be responsible for the construction of the CHP plant, PGNiG SA will supply gas, and Grupa Lotos SA will be the major customer of the project.

November

The Company announced "The Strategy for the PGNiG Group until 2015", which will be based on six strategic pillars: development of the trading business, securing of natural gas supplies, development of the exploration and production business, expansion of the existing and construction of new storage capacity, improvement of the profitability of the distribution operations, as well as expansion of the scope and scale of operations (extension of the value chain). The PGNiG Group plans to spend from PLN 25bn to PLN 30bn to achieve these objectives.

PGNiG SA concluded with a consortium of companies, comprising PBG SA of Poland, Tecnimont SpA of Italy, Société Française d'Etudes et de Réalisations d'Equipements Gaziers "SOFREGAZ" of France and Plynostav Pardubice Holding AS – Plynostav Regulace Plynu AS of the Czech Republic, a general contractor agreement for the execution of the investment project involving the extension of the Wierzchowice Underground Gas Storage facility from 0.575 bcm to 1.2 bcm by 2012.

December

The sale of 100% of shares in Polskie LNG sp. z o.o. to OGP GAZ-SYSTEM SA, carried out pursuant to the agreement of November 28th 2008, was finalised. The selling price of PLN 52m was determined based on a valuation made by an independent appraiser. As a result, OGP GAZ-SYSTEM SA will supervise the construction of the LNG terminal in Świnoujście, while PGNiG SA remains responsible for the supplies of liquefied natural gas to the terminal.

Corporate Events

