

PGNiG on the Warsaw Stock Exchange

Position on the Warsaw Stock Exchange

PGNiG whose debut on the Warsaw Stock Exchange ("WSE") took place on September 23rd 2005, is one of the largest Polish companies listed on the WSE. We enjoy the status of the Golden Company and our stock, apart from being included in the WIG20 index (since December 15th 2005), is also a constituent of the prestigious index of emerging market stocks selected by Morgan Stanley Capital International Inc. ("MSCI"). PGNiG is one of the six fuel companies which comprise the WIG-Paliwa index.

PGNiG stock's weight in the WSE indices

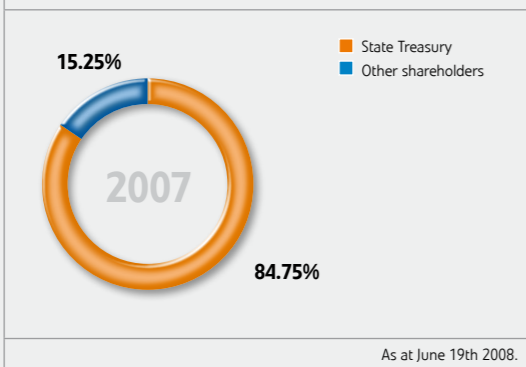
WIG	2.24%
WIG20	3.88%
WIG-Paliwa	19.41%

As at December 28th 2007.

Shareholder Structure

The State Treasury is the majority shareholder in PGNiG, holding 84.75% of shares and the same percentage of votes at the General Shareholders Meeting. The remaining shares are traded on the WSE. Our shareholder structure has not changed since the Company's debut on the WSE.

» Shareholder structure

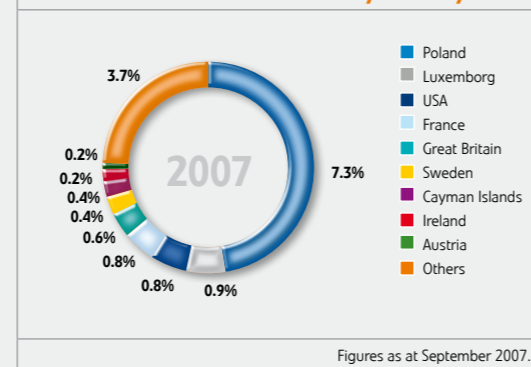


Investor Relations

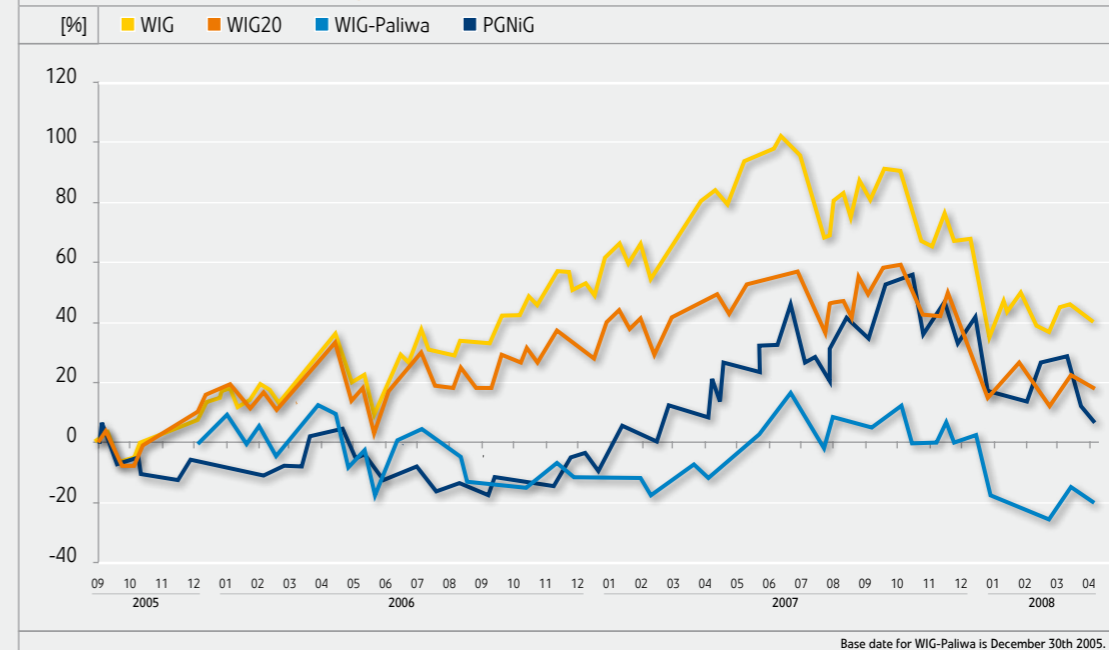
Our investor relations activities are centred around mandatory activities prescribed by law. We are required to make regular disclosures and to publish material information which must be accessible to all investors on equal footing.

The investor relations efforts also include measures taken to cultivate good relationship with existing and prospective shareholders, such as organisation of road shows and participation in international investor conferences, meetings with portfolio managers, and continuous communication with analysts. Furthermore, the IR team is responsible for creation and maintenance of our corporate website, where current information and data on Company's performance, plans and the project pipeline are to be found. In April 2008, the Polish Association of Retail Investors (Stowarzyszenie Inwestorów Indywidualnych) recognised the efforts of our Investor Relations staff by awarding the team the first prize in the IR excellence ranking of the Polish listed fuel companies.

» 15.25% free float structure by country



» Percentage changes in PGNiG Stock Price, the WIG Index, WIG20 Index and WIG-Paliwa Index from the Company's stock-exchange debut



Stock Price

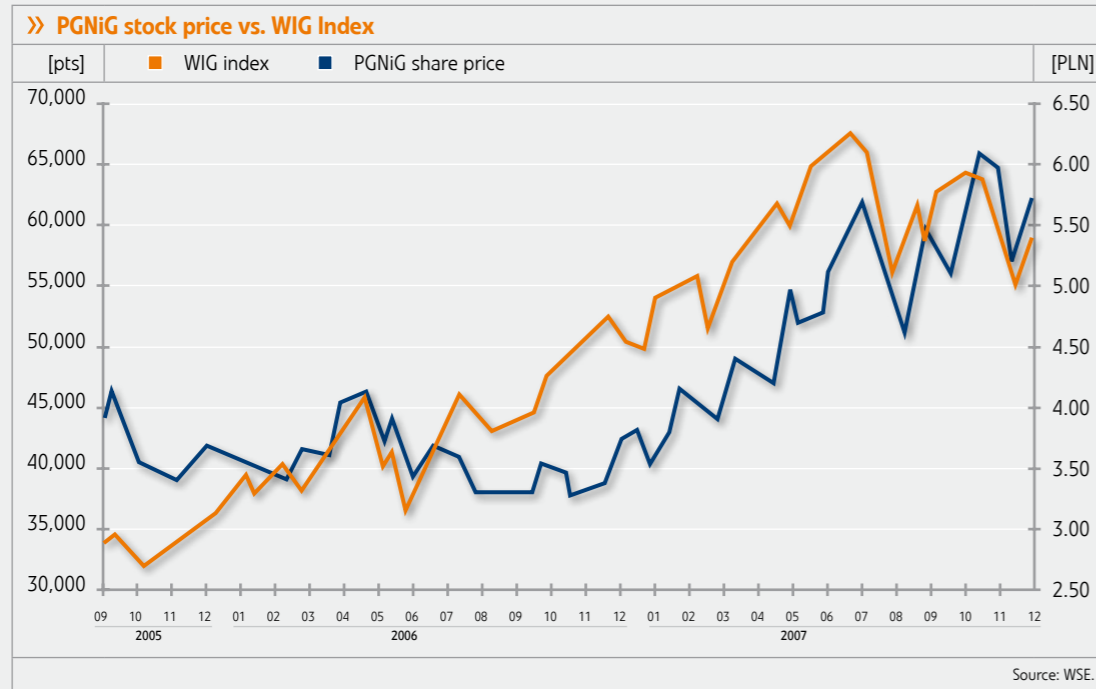
Over 2007, the price of the PGNiG stock increased by 37.1%. With the dividend paid out at PLN 0.17 per share, the rate of return was 41.7%. The highest price at which our stock traded in 2007 was PLN 6.10 (at close on October 23rd 2007). The stock's strong performance confirms our stable financial standing. To compare, in 2007, the WIG and WIG20 indices gained 8.7% and 3.2%, respectively, while WIG-Paliwa, the index reflecting the economic situation in the fuel sector, recorded an increase to the order of 9.2%.

In 2007, the fluctuations in the value of indices on the global markets were driven mainly by the news on the U.S. economy. The slowdown in the United States and the threat of a recession triggered a sharp fall in the indices also on the Warsaw Stock Exchange in the second half of 2007. The behaviour of macroeconomic indicators, which reflect the condition of the U.S. economy, affected the price of the PGNiG shares to a considerably greater extent than the news from the Company.

Dividend

The decision-making process concerning the dividend payment and dividend amount is determined by various factors, such as performance, capital requirements under the investment programme, and the market conditions. The decision on profit distribution and payment of dividend for a given financial year is made by our General Shareholders Meeting. In June 2007, the 2006 profit was distributed. The dividend per share was PLN 0.17, i.e. 13% more than in the previous year (PLN 0.15). Pursuant to our Articles of Association, PGNiG may also distribute non-cash dividend, which was the case in 2006 and 2007 (the non-cash dividend was received by the majority shareholder, i.e. the State Treasury).

Changes of PGNiG stock price



February 2nd 2007

Standard&Poor's (S&P), a rating agency, upgraded PGNiG's long-term credit rating from BBB to BBB+, with stable outlook. The news was well received by the shareholders; over the following days, the share price climbed by 1.5%, to PLN 4.09.

March 1st 2007

The Q4 2006 consolidated quarterly report was published. The disclosed results were in line with analysts' expectations. On the same day, PGNiG also reported that it had concluded a conditional agreement for purchase of interests in the licences in the Norwegian Continental Shelf. The stock price over two consecutive trading days increased by 3.9%, from PLN 3.83 to PLN 3.98.

March 14th 2007

The President of Energy Regulatory Office resolved to extend the effective period for the gaseous fuels tariff until September 30th 2007. The decision was consistent with the market expectations (since January 1st 2007, the gaseous fuels tariff had risen by 9.9%). The stock price grew by 1.0%.

April 16th 2007

Information was disclosed on the conclusion of an agreement between PGNiG and Rafineria Trzebinia SA for the sale of approximately 15 thousand tonnes of crude oil a month, which accounts for ca. 30% of the domestic production, from the reserves located near Zielona Góra. The news had no impact on the stock price.

May 2nd 2007

PGNiG and Energinet.dk worked out an agreement on a direct gas pipeline project between Poland and Denmark. The Baltic Pipe project is a step towards achieving one of our strategic goals, i.e. diversification of gas supplies to Poland. The arrangement with Energinet.dk was well received by investors, which was reflected in the stock price – the next trading session saw a 1.1% rise in the share price, to PLN 4.69.

May 9th 2007

The Management Board of PGNiG resolved to reduce the Company's debt by repayment of a term loan facility with own funds, thus lowering debt

servicing costs. The decision was well received by the capital market; over the next few days, the share price gained 1.5%, rising to PLN 4.91.

May 15th 2007

The Q1 2007 consolidated quarterly report was published. Investors expected very good results, which was reflected in the stock price. In the period between May 10th and May 15th, the price increased by 13.6%, from PLN 4.33 to PLN 4.92.

June 20th 2007

PGNiG joined the Skanled consortium after a free-of-charge acquisition of a 15% interest in the project consisting in construction of a pipeline connecting Norway (in the town of Kårstø), Sweden and Denmark. Our participation in the project was well received by investors; the stock price advanced by 4.5% over the next few trading days.

June 28th 2007

The General Shareholders Meeting of PGNiG resolved to pay out dividend for 2006 of PLN 1bn (PLN 0.17 per share). The dividend payout ratio was 63.39%. The news did not affect the stock price on the day of the announcement; however, over the next two weeks the price went up by 12.0%, from PLN 5.07 to PLN 5.68.

July 24th 2007

The Company published a new forecast assuming reduction in the natural gas production volume to 4.6 billion cu. m in 2008 and approximately 5.0 billion cu. m in 2009. Investors' reaction to the news was negative; on the next trading day the stock opened down 2.7%.

August 13th 2007

The Q2 2007 consolidated quarterly report was published. We posted results slightly below the market consensus. However, on the report publication date, the stock price gained 2.2%, rising from PLN 4.64 to PLN 4.74 as a result of a correction after a 4.3% decline on August 10th 2007.

August 16th 2007

The President of Energy Regulatory Office resolved to extend the effective period for the gaseous fuels

tariff until December 31st 2007. Despite earlier indication of the Management Board that this might be the case, investors' reaction was negative; the stock lost 5.8%, falling from PLN 4.79 to PLN 4.51.

September 17th 2007

PGNiG was pre-qualified and qualified by the Norwegian Ministry of Petroleum and Energy, and on September 19th the Norwegian Ministry of Hydrocarbons and Energy approved the purchase a 12% interest in exploration and production licences on the Norwegian Continental Shelf. Both decisions were well received by investors; in the period from September 17th to September 19th, the stock price climbed by 3.0%, to PLN 5.42.

October 17th 2007

PGNiG and PGNiG Norway concluded a loan agreement to finalise the purchase of interests in the licences in the Norwegian Continental Shelf. Two days later, both companies concluded a guarantee agreement. The news was met with a positive reaction of the market. In the period from October 19th to October 23rd, the stock price grew by 7.6%, from PLN 5.67 to PLN 6.10, and reached its all-time high.

October 31st 2007

PGNiG Norway purchased interests in the PL212, PL212B and PL262 exploration and production licences in the Norwegian Continental Shelf. This was our first such significant international transaction in the ERP sector. The transaction is a key element in our strategy of securing more crude and natural gas reserves outside Poland. The information was met with a positive reaction from investors: over the subsequent week the stock price grew by 6.0%, to PLN 6.00 (on November 8th 2007).

November 14th 2007

The Q3 2007 consolidated quarterly report was published. The Company's performance fell short of the analysts' expectations, which resulted in a 4.2% decline of the stock price, to PLN 5.54. On the same day, the WIG index and WIG20 index lost 2.3% and 2.5%, respectively.