

Calendar of Corporate Events



January 2007

PNiG NAFTA of Pifa continued the drilling of the AL-BORQ-1X well in the north-western part of Egypt, which was commissioned by Vegas Oil and Gas SA. The work commenced in late 2006. At the end of January, the company started drillings for Apache West Kanayes Corporation Ltd.

February 2007

A new natural gas mine in Jasionka near Rzeszów, Poland, was placed in operation by PGNiG. Producible reserves at Jasionka amount to 1.75 billion cu. m. The mine is estimated to yield 150 million cu. m of high-methane gas per annum. The capital expenditure on this project was approx. PLN 24m.

PGNiG, Mobil Development Norway A/S and ExxonMobil Production Norway Inc. entered into a conditional sale agreement related to the PL212, PL212B and PL262 licenses for production from the Skarv and Snadd deposits on the Norwegian Continental Shelf. Under to the agreement, PGNiG acquired a 15% interest in the licenses (which, after unitization, fell to 12%).

March 2007

PGNiG is the first Polish energy company to have officially opened a permanent representative office in Brussels. Consequently, we became an active participant of the European gas market forum. Our presence in Brussels enables us to continuously monitor the effects of the European legislation on the Polish gas market. This will also facilitate our efforts aimed at securing EU's support for specific projects, crucial for ensuring Poland's energy security.

PGNiG's General Shareholders Meeting approved establishment of Polskie LNG (PLNG) whose task will be to construct an LNG terminal in Świnoujście, Poland. After completion of the project, PLNG will operate the terminal (regasification). PGNiG acquired 100% shares in PLNG.

April 2007

PGNiG made it to the Global 2000 list compiled by Forbes. The ranking lists companies with the greatest importance for the global economy. PGNiG made its first appearance on position 1,170, which gives it the third place among Polish companies ranked on the list.

May 2007

PGNiG and Energinet.dk made an arrangement with a view to constructing a direct gas pipeline between Poland and Denmark (the Baltic Pipe). The co-operation with Energinet.dk on projects related to gas supply and transmission in the liberalized European market is another example of PGNiG developing its international presence.

PGNiG signed an arrangement with GB Petroleum Plc concerning joint exploration and production from hydrocarbons deposits under the licenses held by both companies. The venture will enable PGNiG to use GB Petroleum Plc's Tunisian and Moroccan licenses. Both companies expressed their intentions of long-lasting cooperation based on sharing expertise and experience.

June 2007

PGNiG won a tender for the exploration license in the Bahariya block in Egypt, with an area of 4,414.4 km². The block is located approx. 200 km south-west of Cairo, in the Western Desert. Over the last decade, many significant crude oil reserves were discovered in that area.

PGNiG joined the Skanled consortium, responsible for construction of a gas pipe running from Kårstø (Norway) to Sweden and Denmark, and acquired a 15% interest in the project, free of charge. By acquiring the interest, PGNiG gained the right to participate in decision-making processes within the consortium, the right to make decisions concerning transmission capacity booking, as well as the right to access the entire project documentation.

The Company completed legal separation of six Distribution System Operators (DSO), which was the key stage in the process of legal separation of gas trading from distribution assets. Such obligation was imposed on all companies operating in the EU members states. The solution adopted by PGNiG is similar to the model functioning in the UK.

July 2007

In accordance with the laws of Norway, PGNiG established a subsidiary undertaking – PGNiG Norway – with its registered office in Stavanger. The entire PGNiG Norway's share capital was acquired by PGNiG. The main responsibility of the newly-established company is development of the Skarv, Snadd and Idun reserves in the Norwegian Sea and production of natural gas and crude oil from these reserves.

Geofizyka Toruń was awarded a contract by Shell for the performance of seismic surveys in Syria. Shell had never before commissioned a company from Central Europe to perform such services. With the new assignment, the Toruń company joins the group of world's leading geophysical service providers.

August 2007

PNiG Kraków signed an agreement with EmbajugNefit, a Polish and Kazakh company, for the performance of drilling and maintenance work. The relevant services are performed in the Atyrau region in Kazakhstan, under the Zhubantam-Zhusalysay license. The area lies in close Tengiz, the world's sixth largest deposit. The agreement was concluded for one year, with an extension option. The scope of work includes performance of two to four boreholes, with a depth of five to six kilometres.

September 2007

Geofizyka Kraków won a tender for seismic surveys to be performed for DONG Energy, a Danish energy consortium. This is the company's first contract with a Danish operator. The project commenced at the end of September/beginning of October, and it consists in exploration for geothermal water for local heating purposes.

October 2007

Completion of the project consisting in adjustment of the PGNiG Group's operations to the requirements of EU Directive 2003/55/EC and the amended Polish energy law, which obligated companies in the energy sector to separate gas trading from distribution. PGNiG assumed all the activities related to retail sale of gas and customer service across Poland. Concentration of trading activities in one entity will yield major benefits to the Company due to streamlining of customer service processes and, in the future, optimising costs of the trading activity.

Geofizyka Toruń won a tender for seismic surveys to be performed for GeoEnergy. 2D and 3D seismic surveys commenced in south-west Germany in November 2007. The company is not new to the German market – it has conducted geophysical research there for years and its brand name has already won recognition on the local market.

PGNiG Norway purchased from Mobil Development Norway A/S and ExxonMobil Production Norway Inc. interests in the PL212, PL212B and PL262 licenses which provide access to the reserves located on the Norwegian Continental Shelf. The company also assumed the rights and obligations resulting from a number of agreements pertaining to these reserves. USD 390m was paid for the licenses and as part of related settlements.

November 2007

PGNiG, Energinet.dk and OGP GAZ-SYSTEM SA signed a cooperation agreement concerning implementation of the Baltic Pipe project. The agreement was a consequence of the letter of intent for construction of the Baltic Pipe signed by Energinet.dk and PGNiG in May 2007.

December 2007

PGNiG signed an agreement for assignment of a 40% interest in the exploration and production license in Denmark owned by Willumsen Exploration Consultants ApS. Consequently, the company started exploration work in the area which offers good prospects for development of the production market. The remaining interests are owned by Odin Energi A/S (40%) and Nordsofonden (20%). The license can potentially lead to the discovery of crude oil reserves in the deposits of the Main Dolomite.