



Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, April 16th 2014

Response of the PGNiG Management Board to a Shareholder's request for information about the Company

Current Report No. 52/2014

Acting pursuant to Art. 428.6 of the Commercial Companies Code, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG" or the "Company") gives the following response to an enquiry submitted on April 14th 2014, outside of the General Meeting, by Aviva Otwarty Fundusz Emerytalny Aviva BZ WBK, a Shareholder, requesting information about the Company and the Extraordinary General Meeting convened for April 24th 2014.

Question:

What is the legal basis for assuming that the restructuring, to be put to vote at the General Meeting, and the trading operations of PGNiG Obrót Detaliczny Sp. z o.o. will allow the Company to meet the exchange sale requirement without any reservations from the Energy Regulatory Office (URE)? Does the Company have its own legal interpretations, or a confirmation from the URE, indicating that the exchange sale requirement can be met by such trading? If so, is it possible to obtain those interpretations?

Is it possible that the change in the Company's organisational structure will be the only consequence of the proposed restructuring, given that the URE may not accept such trade between PGNiG and PGNiG Obrót Detaliczny Sp. z o.o. as a proper way of complying with the new regulations?

Appendix 1 – Response

See also: Current Report No. 31/2014 and Current Report No. 32/2014 of March 15th 2014

Legal basis:

Par. 38.1.12 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009, as amended (Dz.U. of 2009 No. 33, item 259).