



Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, April 14th 2011

**Amendments to draft resolution for the Annual General Shareholders Meeting
of PGNiG SA to be held on April 20th 2011**

Current report no. 49/2011

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG", the "Company") hereby reports that following changes to the form of payment of the 2010 dividend to shareholder State Treasury, and to the date of payment of the 2010 dividend (see Current Report No. 48/2011 of April 14th 2011), amendments have been made to the draft resolution for the Annual General Shareholders Meeting of PGNiG concerning distribution of profit for the financial year 2010, appropriation of retained earnings and determination of the dividend record and dividend payment dates, along with a statement of reasons, published in Current Report No. 43/2011 of March 22nd 2011.

There was:

**Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated April 20th 2011**

concerning: distribution of profit for the financial year 2010, allocation of retained earnings, and on setting the dividend record date and the dividend payment date

Par. 1

Acting on the basis of Art. 395.2.2 of the Commercial Companies Code and Par. 56.1.3 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby resolves to:

1. distribute the net profit for the financial year 2010, of PLN 1,702,121,400.97, in the following manner:
 - a. PLN 1,275,649,600.09 will be allocated to the Company's statutory reserve funds,

- b. PLN 354,000,000.00 will be allocated to payment of dividend (PLN 0.06 per share), including:
 - PLN 254,999,999.94 to payment of non-cash dividend to the State Treasury; the assets to be transferred as dividend and the valuation method will be defined in a separate resolution of the General Shareholders Meeting adopted pursuant to Par. 63.7 of the Company's Articles of Association, subject to additional cash payment if the value of the assets does not reach PLN 254,999,999.94;
 - c. PLN 9,053,000.00 will increase the Company's Social Benefits Fund;
 - d. PLN 58,418,800.88 will be allocated to bonuses for employees;
 - e. PLN 5,000,000.00 will increase the capital reserve designated as "Central Restructuring Fund".
2. allocate retained earnings of PLN 76,539,761.61 to the Company's statutory reserve funds.

Par. 2

Acting on the basis of Art. 348.3 of the Commercial Companies Code and Par. 63.4 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby resolves to:

1. set the dividend record date as July 20th 2011,
2. set the dividend payment date as October 6th 2011.

Par. 3

The resolution shall take effect as of its adoption date.

There is:

**Resolution No.
of the Annual General Shareholders Meeting
of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna
of Warsaw
dated April 20th 2011**

concerning: distribution of profit for the financial year 2010, allocation of retained earnings, and on setting the dividend record date and the dividend payment date

Par. 1

Acting on the basis of Art. 395.2.2 of the Commercial Companies Code and Par. 56.1.3 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby resolves to:

1. distribute the net profit for the financial year 2010, of PLN 1,702,121,400.97, in the following manner:
 - a. PLN 1,275,649,600.09 will be allocated to the Company's statutory reserve funds,
 - b. PLN 354,000,000.00 will be allocated to payment of dividend (PLN 0.06 per share),
 - c. PLN 9,053,000.00 will increase the Company's Social Benefits Fund,
 - d. PLN 58,418,800.88 will be allocated to bonuses for employees,
 - e. PLN 5,000,000.00 will increase the capital reserve designated as "Central Restructuring Fund".
2. allocate retained earnings of PLN 76,539,761.61 to the Company's statutory reserve funds.

Par. 2

Acting on the basis of Art. 348.3 of the Commercial Companies Code and Par. 63.4 of the Company's Articles of Association, the Annual General Shareholders Meeting of PGNiG SA hereby resolves to:

1. set the dividend record date as July 20th 2011,
2. set the dividend payment date as August 10th 2011.

Par. 3

The resolution shall take effect as of its adoption date.

Statement of reasons for the amended draft resolution:

The amendments pertain to the dividend payment section of the statement of reasons, with the other sections remaining unchanged.

There was:

Re. 2) Dividend payment

It is proposed to allocate PLN 354,000,000 (PLN 0.06 per share) for dividend payment.

In the case of the State Treasury, in accordance with Par. 63 of the Company's Articles of Association, the dividend will be paid in non-cash form, namely in the form of physical transmission assets, including assets currently leased to OGP GAZ–SYSTEM SA. Currently, the Company is selecting non-current assets whose legal status is clear or can be cleared in time in order to make the payment. Moreover, the assets are selected taking into account their localisation so that they constitute coherent components of the transmission system.

Due to the on-going process of employee shares distribution, the final amount of dividend to the State Treasury and to other shareholders will be determined on the dividend record date.

There is:

Re. 2) Dividend payment

It is proposed to allocate PLN 354,000,000 (PLN 0.06 per share) for dividend payment.

Due to the on-going process of employee shares distribution, the final amount of dividend to the State Treasury and to other shareholders will be determined on the dividend record date.

Other information published in Current Report No. 43/2011 of March 22nd 2011 remains unchanged.