

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, December 9th 2008

Current Report No. 100/2008

Disposal of Shares in Polskie LNG Sp. z o.o.

Current Report No. 100/2008 dated December 9th, 2008

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna ("PGNiG") hereby reports that on December 9th 2008 it has been notified that in accordance with the agreement for the sale of shares of November 28th 2008 PGNiG disposed of 50,000 shares in Polskie LNG Sp. z o.o. ("Polskie LNG") of Świnoujście, with a par value of PLN 1,000 per share, representing 100.00% of the company's share capital and conferring 100.00% of votes at its General Shareholders Meeting. The shares were sold to Operator Gazociągów Przesyłowych GAZ-SYSTEM S.A. ("OGP GAZ-SYSTEM", "Purchaser") of Warsaw, for the total amount of PLN 52,000,000.00, i.e. PLN 1,040 per share.

The ownership of the shares was transferred to the Purchaser on December 8th 2008.

Following the disposal of the shares, PGNiG holds no shares in Polskie LNG.

The core business of Polskie LNG includes the construction of an LNG regasification terminal and its subsequent operation.

Except for the links stemming from the said agreement for the sale of shares and from trade agreements, there are no material links between PGNiG or members of its management or supervisory personnel and the purchaser of the shares.

The sold shares represent 100% of the share capital of Polskie LNG and as such are considered assets of significant value within the meaning of Par. 2.1.52 and Par. 2.5 of the Regulation of the Minister of Finance on Current and Periodic Information to be Published by Issuers of Securities, dated October 19th 2005.