

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, November 1st 2017

Current Report No. 91/2017

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Submission of a renegotiation request of the contract price for natural gas supplied by PAO Gazprom and OOO Gazprom Export

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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ('PGNiG', 'Company') reports that on November 1st 2017 the Company submitted to PAO Gazprom and OOO Gazprom Export (jointly referred as 'Gazprom') a renegotiation request of the contract price for natural gas supplied by Gazprom on the basis of long-term gas supply contract of September 25th 1996 for delivering gas to Republic of Poland ('Jamal Contract').

According to terms of Jamal Contract the new price may come into force in three years since the recent change in pricing. Taking into account, that potential change of price as a result of pending negotiations and arbitration proceedings, about which the Company informed in Current report No. 43/2015 of March 13th 2015, may come into force starting November 1st 2014, each party of the Jamal Contract may request another renegotiation of the contract price starting from November 1st 2017. Submission of the request from PGNiG's side initiates this process.

The disclosure of the information concerning PGNiG's Management Board's decision on submission of the request was delayed on October 27th 2017 until this day according to Article 17 paragraph 4 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.