

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, December 17th 2009

Current Report No. 99/2009

Fulfilment of Condition Precedent under the Agreement between PGNiG SA and Zakłady Chemiczne Police SA

Current Report No. 99/2009 dated December 17th, 2009

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG") reports that on December 17th 2009 PGNiG and Zakłady Chemiczne Police SA ("ZCh Police") signed an agreement on gas supplies ("the Agreement").

The conclusion of the Agreement represents fulfilment of the condition precedent provided for in the agreement on terms of debt repayment executed between PGNiG and ZCh Police, as reported in Current Report No. 98/2009 of December 8th 2009.

The Agreement was concluded for a definite term, until December 31st 2010. PGNiG's financial claims under the Agreement are secured with registered pledges on assets and a security deposit mortgage of up to PLN 80m on real estate owned by ZCh Police. In addition, ZCh Police agreed to provide security in the form of assignment of future cash receivables under framework contracts.

See also: a. Current Report No. 98/2009 of December 8th 2009 b. Current Report No. 95/2009 of November 18th 2009