

Polish Oil and Gas Company (PGNiG SA)
Head Office

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Current Report No. 187/2012

Execution of an annex to a material agreement between PGNiG SA and Rafineria Trzebinia SA
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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG") reports that on December 19th 2012 PGNiG signed Annex 7 ("Annex") to Agreement DK/KP/002/2008 of May 15th 2008 between PGNiG and Rafineria Trzebinia SA of Trzebinia ("Trzebinia Refinery").

The Annex provides for the sale and delivery by rail of crude oil to the Trzebinia Refinery. The price for the crude oil, which has been raised compared with the previous price arrangements, will be determined based on Brent Dated prices. Under the Annex, Lubiatów crude oil from the new LMG (Lubiatów-Międzychód-Grotów) project may be supplied to the Trzebinia Refinery, which will increase the annual volumes of crude supplies. The agreement is for an indefinite term and becomes effective as of January 1st 2013.

The estimated value of the Annex has been calculated based on a crude oil sales forecast for the next five years and amounts to approximately PLN 4.9 billion.

The Annex is a "material agreement" within the meaning 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, since its value exceeds 10% of the PGNiG Group's revenue for the last four financial quarters, which totalled PLN 27.04bn.