

Polish Oil and Gas Company (PGNiG SA)  
Head Office

Warsaw, December 28th 2012

### **Current Report No. 191/2012**

Warsaw, December 28th 2012

Execution of annexes to agreements relating to the "Construction of a CCGT Unit in Stalowa Wola" project

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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG") reports that on December 28th 2012 annexes were signed ("Annexes") to:

- 1) Master Agreement for Supply of Gaseous Fuel between PGNiG S.A. and Elektrociepłownia Stalowa Wola S.A. ("ECSW"), on which the PGNiG Management Board reported in Current Report No. 34/2011 of March 11th 2011 ("Gas Supply Agreement"), and
- 2) Agreement for Sale of Electricity between PGNiG, PGNiG's subsidiary PGNiG Energia SA of Warsaw, TAURON Polska Energia SA of Katowice and Elektrociepłownia Stalowa Wola SA of Stalowa Wola ("ECSW"), on which the PGNiG Management Board reported in Current Report No. 35/2011 of March 11th 2011 ("Electricity Sale Agreement").

The newly executed annexes extend the time limit for fulfilment of the following conditions precedent provided for in the agreements:

- delivery by ECSW to PGNiG of a representation confirming that financing for the CCGT project in Stalowa Wola has been obtained - in the case of the Gas Supply Agreement, and
- execution of agreement(s) securing financing for the construction, start-up and launch of operations of the CCGT unit - in the case of the Electricity Sale Agreement.

The time limit for fulfilment of the conditions has been changed from December 31st 2012 to April 30th 2013, due to the need to ensure sufficient time for the completion of formalities connected with the negotiations and corporate approvals.

See also: 1) Gas Supply Agreement - Current Reports No. 34/2011 of March 11th 2011, 97/2011 of July 8th 2011,

2) Electricity Sale Agreement - Current Reports No. 35/2011 of March 11th 2011, 40/2012 of March 14th 2012.

