

Polish Oil and Gas Company (PGNiG SA)
Head Office

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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG", the "Company") hereby reports that it was informed by the Company's subsidiary, PGNiG Norway AS ("PGNiG Norway") that the production start from the Skarv field on the Norwegian Continental Shelf is now likely to be deferred from the first quarter 2012 to the second quarter 2012.

The reasons are harsh weather conditions on the Norwegian Sea during the installation period and consequential delay in the riser pull in campaign. In the light of above the Skarv partners decided to reschedule the installation work, and optimize riser pull in process. This will significantly reduce the need of the planned stoppages in production in 2012.

Following the delay of the production start, the forecast for natural gas and crude oil production from the Skarv field has been revised by the field operator. The natural gas production in 2012 is estimated 0.211 billion cubic meters, instead of the previously reported 0.240 billion cubic meters. Production of crude oil (including Natural Gas Liquids) in 2012 is estimated 180 thousand tonnes, instead of the previously reported 250 thousand tonnes (see Current Report No. 142/2011 of October 18th 2011).