Appendix No. 2
to Resolution No. ……… /2011
of the General Shareholders Meeting of
Polskie Górnictwo Naftowe i Gazownictwo SA
of Warsaw, dated April 20th 2011

concerning: formula for the determination of the value of sub-elements of the transmission system and the value of tangible assets under construction connected with these sub-elements, for the purposes of distribution of non-cash dividend to the State Treasury.

1. The value of sub-elements of the transmission system will be measured as at the non-cash dividend payment date, that is October 6th 2011, according to the formula provided for in Appendix No. 3 to the Operating Lease Agreement concluded on July 6th 2005 between PGNiG S.A. and Operator Gazociągów Przesyłowych GAZ-SYSTEM SA.

   The formula and procedure for the determination of value of each sub-element, for the purposes of the distribution of non-cash dividend, will be as follows: the value of a given sub-element will be equal to the aggregate of the principal amount of lease instalments which have not been paid by October 6th 2011 (as such instalments are determined under the Operating Lease Agreement concluded on July 6th 2005 between PGNiG SA and Operator Gazociągów Przesyłowych GAZ-SYSTEM SA) and the acquisition price (the cost) (corresponding to the definition of parameter V_m specified in Appendix No. 3 to the Operating Lease Agreement) with respect to the components of a given sub-element of the transmission system.

2. The value of tangible assets under construction connected with the transmission system and disclosed in the accounting books of PGNiG SA will be determined as at the dividend payment date, that is October 6th 2011, according to the formula provided for in Section 1.4 of Appendix No. 4 to the Operating Lease Agreement concluded on July 6th 2005 between PGNiG SA and Operator Gazociągów Przesyłowych GAZ-SYSTEM SA, that is on the same rules on which such assets were included in the Operating Lease Agreement upon the completion of their construction.

   The formula for the computation of the value of each tangible asset under construction, adapted for the purposes of measuring the tangible assets under construction and payment of non-cash dividend, is as follows:

$$V_i = I + R$$

Where:

V$_i$ **stands for the value of a given tangible asset under construction;**

I **stands for the value of PGNiG SA's expenditure** being the aggregate of all documented expenditure incurred by PGNiG SA on the production or purchase of a given tangible asset under construction by March 8th 2011, net of finance expenses incurred by PGNiG SA;

R **stands for the interest on capital employed by PGNiG SA** with respect to the investment project providing for the construction of the given tangible asset under construction, over the entire period of project execution, since the date of the first expenditure incurred by PGNiG SA and documented by an external document until the date on which such asset is distributed as non-cash dividend, that is October 6th 2011; the interest will be computed according to the following formula:

$$R = (I_1 * (\sqrt[360]{(1+r_1)} - 1) + (I_2 * (\sqrt[360]{(1+r_2)} - 1) +$$
$$+ (I_3 * (\sqrt[360]{(1+r_{31})} - 1) + \ldots + (I_n * (\sqrt[360]{(1+r_n)} - 1)$$

Where:

I$_{1,2,3,\ldots n}$ **stands for accumulated expenditure incurred by PGNiG SA** on a given tangible asset under construction since the date of the first expenditure incurred by PGNiG SA and documented by external invoices or bills until day 2,3,…, n, as appropriate, n being the date on which such asset is transferred as non-cash dividend, that is October 6th 2011;

r$_{1,2,3\ldots n}$ **stands for the interest rate applicable to capital employed by PGNiG SA**, determined as the average weekly 3M WIBOR rate for the last week of the month immediately preceding the month for which the interest accrues, plus a margin of 2.5% (two and a half per cent), and for the period from March 1st 2011 until the date on which such asset is transferred as non-cash dividend, that is October 6th 2011, determined as the average weekly 3M WIBOR rate for the last week of February 2011.