

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 for the purposes of distribution of non-cash dividend to the State Treasury.

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 SA 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 payments which have not been paid by October 6th 2011 (as such payments 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.