

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, November 4th 2016

Current Report No. 104/2016

Warsaw, November 4h 2016

Intention to purchase own treasury shares for redemption

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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG", the "Company") announces that today it has resolved, in accordance with Art. 362.1.5 of the Commercial Companies Code, to purchase 37,105,802 of the Company shares for redemption, while the purchase price per one purchased share will be set at PLN 5.00.

The purchase price of the treasury shares was set on the basis of the arithmetic mean of the prices of the shares at the closing auctions for five business days preceding the date of this Management Board's resolution.

The form of the invitation to submit offers for sale is attached herewith.