

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, November 14th 2016

Current Report No. 106/2016

Warsaw, 14 November 2016

Acquisition of Treasury Shares

Current report No. 106/2016

Further to current report No. 104/2016 dated 4 November 2016, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG", the "Company") announces that the Company has today acquired 28,920,816 (twenty eight million, nine hundred and twenty thousand, eight hundred and sixteen) ordinary dematerialised bearer shares issued by the Company, with a nominal value of PLN 1 (one) each (the "Treasury Shares").

The aggregate nominal value of the Treasury Shares amounts to PLN 28,920,816 (twenty eight million, nine hundred and twenty thousand, eight hundred and sixteen), which represents 0.49% of the share capital of the Company. The Treasury Shares carry a total of 0.49% votes at the general meeting of the shareholders, which represents 0.49% of the total number of votes in the Company; however, in accordance with Art. 364 § 2 of the Commercial Companies Code the Company does not exercise voting rights attached to the Treasury Shares. The Treasury Shares have been acquired at a uniform price of PLN 5.00 (five and 00/100 zloty) per share and for the aggregate price of PLN 144,604,080.00 (one hundred and forty-four million, six hundred and four thousand, eighty) for all of the shares.

The Company holds 121,685,143 shares issued by the Company.

The acquisition of the Treasury Shares has been effected under Art. 362 § 1(5) of the Commercial Companies Code.