

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, December 4th 2015

Current Report No. 89/2015

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Disposal of shares by the State Treasury

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The Management Board of Polskie Górnictwo Naftowe i Gazownictwo Spółka Akcyjna ("PGNiG", "the Company") announces that in connection with the acquisition by the State Treasury of new shares in the increased share capital of Towarzystwo Finansowe Silesia Sp. z o.o. ("TF Silesia"), on December 2nd 2015 the percentage of PGNiG's share capital and total vote in the Company held by the State Treasury decreased.

On December 2nd 2015, 92,936,803 Company shares were acquired by TF Silesia, which changed the State Treasury's share of the total vote in PGNiG by more than 1%.

Prior to the change, the State Treasury held 4,271,708,411 Company shares, representing 72.40% of the total vote in PGNiG and the same percentage of its share capital. As the new shares in TF Silesia were acquired in exchange for PGNiG shares, the number of Company shares held by the State Treasury fell to 4,178,771,608, conferring the right to 70.83% of the total vote in PGNiG and representing the same percentage of its share capital.