

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, November 12th 2012

Current Report No. 163/2012

Warsaw, November 12th 2012 PGNiG Notes Placed with the Group Subsidiaries Current Report No. 163/2012 In connection with the current report no 105/2012 dated July 4, 2012, the Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA („PGNiG”) discloses that on November 12th, 2012 signed an Annex (the “Annex”) to the Framework Agreement on the Exploration for and Extraction of Shale Gas of July 4, 2012 (the “Agreement”). The parties of the Annex are all parties of the Agreement (later jointly referred to as the “Parties”). The Parties decided to prolong the period for determination of details regarding the terms of cooperation until February 4, 2013.

Should such specific arrangements not be determined by February 4, 2013, the Agreement may be terminated by each of the Parties. Moreover, if within three months after reaching such arrangements the Parties have not received all of the required corporate approvals, or if by December 31, 2013 the required antimonopoly clearances have not been received, the Agreement will expire.

The above change of dates is connected with the ongoing negotiations with regard to detailed terms of cooperation, including, inter alia, the preparation of project’s documentation.