

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, November 2nd 2005

Current Report No. 123/2005

Letter from Gazexport regarding the renegotiation of gas prices
Current Report No. 123/2005 dated 2 November 2005
The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG", the "Company") hereby announces that on 31 October 2005, the Company received a letter from OOO Gazexport, in which the supplier invited the Company to renegotiate the prices of the gas delivered to Poland under the contract dated 25 September 1996. The Management Board of PGNiG announces that after reading the said letter it did not identify any grounds to support the proposal to change the current rules for determining the prices of gas under the contract dated 25 September 1996.