

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, November 29th 2011

Current Report No. 165/2011

Warsaw, November 29th 2011 Annex to significant agreement with Grupa LOTOS SA Current Report No. 165/2011 The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG") hereby reports that it became aware that, on November 29th 2011, an annex was executed (the "Annex") to the comprehensive gaseous fuel supply agreement of June 16th 2010 (the "Agreement"), made between PGNiG and Grupa LOTOS SA of Gdańsk ("Grupa LOTOS") for an indefinite term. Under the Annex, the starting date of gaseous fuel supplies to Grupa LOTOS was changed from December 16th 2011 to April 30th 2012, and therefore the estimated natural gas supply in 2012 will decrease from 403 million cubic metres to 337 million cubic metres. Additionally, on justified request by Grupa LOTOS, the starting date of natural gas supplies may be postponed further until July 31st 2012. Furthermore, the Annex changes the planned, target annual volume of natural gas supply from 447 million cubic metres to 585 million cubic metres. The amendments introduced by the Annex became effective as of its execution. Other provisions of the Agreement remain unchanged. The estimated value of the Agreement in the period of five years is approx. PLN 3.240bn (three billion, two hundred and forty million zloty). The Agreement constitutes a "significant agreement" within the meaning of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated February 19th 2009, because its value exceeds 10% of PGNiG's equity.

See also: Current Report No. 31/2010 of June 16th 2010