

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, November 7th 2019

Current Report No. 55/2019

Warsaw, November 7th 2019

PGNiG Upstream Norway AS signs agreement to purchase additional 10% interest in Duva field from Pandion Energy

Current Report No. 55/2019

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. (“PGNiG”, “Company”), in reference to the Current Report No. 35/2019 of July 12th 2019, announces that on November 7th 2019 PGNiG Upstream Norway AS (“PUN”), a subsidiary of the Company, signed an agreement to purchase a 10% interest in the PL636 and PL636B licences (“Licences”), comprising the Duva field from Pandion Energy AS. Therefore, PUN’s interest in the Licences increased from 20% to 30%.

The licence was purchased under the PGNiG Group Strategy for 2017–2022 (with an outlook until 2026), as announced in the Current Report No. 19/2017 of March 13th 2017.

The agreement provides for conditions precedent, including obtaining the required administrative approvals in Norway.