Polskie Górnictwo Naftowe i Gazownictwo SA
Centrala Spółki

Warsaw, October 23rd 2012

2012–2013 oil and gas production forecast revised

Current Report No. 152/2012

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG", "Company") presents a revised forecast of hydrocarbons production from foreign assets for the years 2012–2013. The domestic oil and gas production forecast has not been changed.

The forecast of hydrocarbons production from foreign assets in 2012 has been revised due to the postponement of production launch in Norway until Q4 2012, as reported by the Company in Current Report No. 66/2012, and due to a field in Pakistan being launched behind schedule on account of delays in tender and administrative procedures, which were beyond PGNiG's control.

Considering low volumes of oil and gas produced during the initial period of the start-up phase in Norway, which is scheduled for the end of Q4 2012, the Company resolved not to publish a forecast of oil and gas production from foreign assets for 2012. Furthermore, since it is expected that during the start-up phase in Norway in the first six months of 2013 the volumes of hydrocarbons produced will be gradually growing to reach a plateau, the 2013 production forecast has been revised down on the previous estimates.

Considering the above, the current oil and gas production forecast for 2012–2013 is as follows:

Natural gas production forecast (billion cubic metres)*

	2012	**2013**
Poland	4.4	4.4
Abroad	0	0.4
including Norway	*0*	*0.3*
Total	**4.4**	**4.8**

* Measured as high-methane gas equivalent.

Crude oil production forecast (thousands of tonnes)

	2012	2013
Poland	480	750
Abroad	0	370
including Norway	*0*	*370*
Total	**480**	**1 120**

Additional reference: Current Report No. 16/2012 of January 30th 2012 and Current Report No. 66/2012 of April 24th 2012.