

Ladies and Gentlemen,

On behalf of the Management Board of PGNiG S.A., I have the pleasure to present to you the PGNiG Group's Annual Report for 2013.

Last year, we earned a net profit of PLN 1.9bn. Our EBITDA and EBIT came in at PLN 5.6bn and almost PLN 3.2bn, respectively, which is up by 22% and 24% on 2012. 2013 also saw a 12% rise in the PGNiG Group's revenue, to more than PLN 32bn. All sales segments reported revenue increases, particularly for crude oil and condensate. It was the record high production and sales of crude oil that underpinned our good performance in 2013. In consistent pursuit of the strategy of investing in oil and gas assets, we began production from the Lubiatów facility, which is one of the most advanced extraction facilities in Europe and has been the largest upstream project in Poland in recent years, and launched production from the Skarv field on the Norwegian Continental Shelf. These projects allowed us to more than double production and sales of crude oil and condensate, to 1.1m tonnes, boosting the Exploration and Production segment's revenue by 45%.

2014 will be a year of many challenges and demanding tasks involved in the pending market deregulation, review and renegotiation of purchase contracts, improvement of our corporate governance standards, and restructuring of the Group. We also face the need to implement organisational changes in the Marketing Segment, to support our plans of building a business line which will help address the needs of our customers in a professional manner. This year, we will continue our investments in exploration for and production of gas from conventional sources, shale gas and crude oil, both in Poland and abroad.

Building the value of the PGNiG Group and meeting the expectations of our shareholders and customers are our overriding objective and priority for this and coming years.

Kind regards,

Mariusz Zawisza

President of the PGNiG Management Board