



Polskie Górnictwo Naftowe i Gazownictwo SA
Centrala Spółki

Warsaw, October 17th 2013

2013-2014 oil and gas production forecast

Current Report No. 166/2013

The Management Board of Polskie Górnictwo Naftowe i Gazownictwo SA ("PGNiG") presents the 2013-2014 oil and gas production forecasts.

The 2013 revised natural gas production forecast, measured in high-methane gas equivalent (billion cubic metres) is as follows:

	2013
Poland	4.25*
Abroad	0.37
<i>including Norway</i>	<i>0.34</i>
Total	4.62

* The forecast for domestic gas production differs from the volume of gas available for sale, as it includes the producer's own use representing approximately 6% of the total output in 2012.

Analysis has shown that the forecast needs to be revised down, from 4.8 to 4.62 billion cubic metres (bcm). In Poland, gas production has been less than expected due to lower quantities of nitrogen-rich gas nominated by some industrial customers receiving gas directly from the fields, as well as downhole problems of a geological nature in the producing fields (such as water coning). Abroad, the Pakistani Branch fell behind schedule after it encountered problems obtaining the relevant field work permits, then facing difficult weather and field conditions in mountainous terrain.

The 2013 crude oil and condensate production forecast ('000 t) is as follows:

	2013
Poland	780
Abroad	310
<i>including Norway</i>	<i>310</i>
Total	1,090

The domestic crude oil production forecast has been revised up, from approximately 750 thousand tonnes to approximately 780 thousand tonnes, as condensate production of approximately 30 thousand tonnes has now been included in the forecast.

The 2013 Norwegian crude production forecast has had to be revised down, from 370 thousand tonnes to approximately 310 thousand tonnes, as production wells were brought on stream behind schedule.

PGNiG further presents its 2014 forecast for natural gas, crude oil and condensate production from domestic and foreign assets:

	2014
Natural gas (measured as high-methane gas equivalent)	4.63 bcm
Crude oil and condensate	1,185,000 t

See also Current Report No. 152/2012