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16.01.2019 Agreement for oil and gas exploration in UAE

Representatives of PGNiG SA, the Ras Al Khaimah Petroleum Authority and RAK GAS LLC have signed an agreement whereby the Polish company is permitted to explore for and produce hydrocarbons in the emirate of Ras al Khaimah.

On behalf of PGNiG SA, the Exploration and Production Sharing Agreement was signed by Piotr Woźniak, President of the Management Board, and Michał Pietrzyk, Vice President of the Management Board for Finance, in the presence of His Highness Sheikh Saud Bin Saqr Al Qasimi, Ruler of Ras Al Khaimah.

*“We are entering a region of fundamental importance for the global oil and gas market in what marks another step in the pursuit of the PGNiG Group’s strategy to strongly expand the international presence of its exploration and production segment,” said **Piotr Woźniak, President of the PGNiG Management Board.** “I am sure that by joining forces with local partners we will not only benefit business wise, but will also gain an opportunity to share knowledge and experience,” he added.*

PGNiG won a tender for acquisition of rights to explore for, to appraise and to produce hydrocarbons in Ras Al Khaimah in December 2018. The agreement allocates obligations and provides for a split of costs and profits under the licence. Initially, the work will be carried out in three two-year exploration stages, to be followed by a 30-year production phase. After each exploration stage, the Company may choose to relinquish its interest in the licence.

The licence area is 619 square kilometres. All matters related to the execution of activities under the licence will be the responsibility of a newly established branch of PGNiG SA in the emirate of Ras Al Khaimah.

The Ras Al Khaimah Petroleum Authority is the regulator of the oil and gas sector in the emirate. RAK GAS LLC is the emirate’s national oil company whose business includes exploration, production, delivery and processing of hydrocarbons.

Nishant Dighe, CEO of RAK GAS, said: *“On behalf of the RAK Petroleum Authority and RAK GAS LLC, we are pleased to welcome PGNiG to Ras Al Khaimah for this exploration and production sharing agreement. We look forward to a successful and mutually beneficial partnership that we are confident will unlock the hydrocarbon potential in Ras Al Khaimah.”*

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According to the latest OPEC statistics, the United Arab Emirates proven reserves amount to 98 billion barrels of oil and over 6 trillion cubic meters of natural gas. Crude oil production amounts to 3 million barrels a day and marketed production of natural gas to 54.1 billion cubic meters per annum.

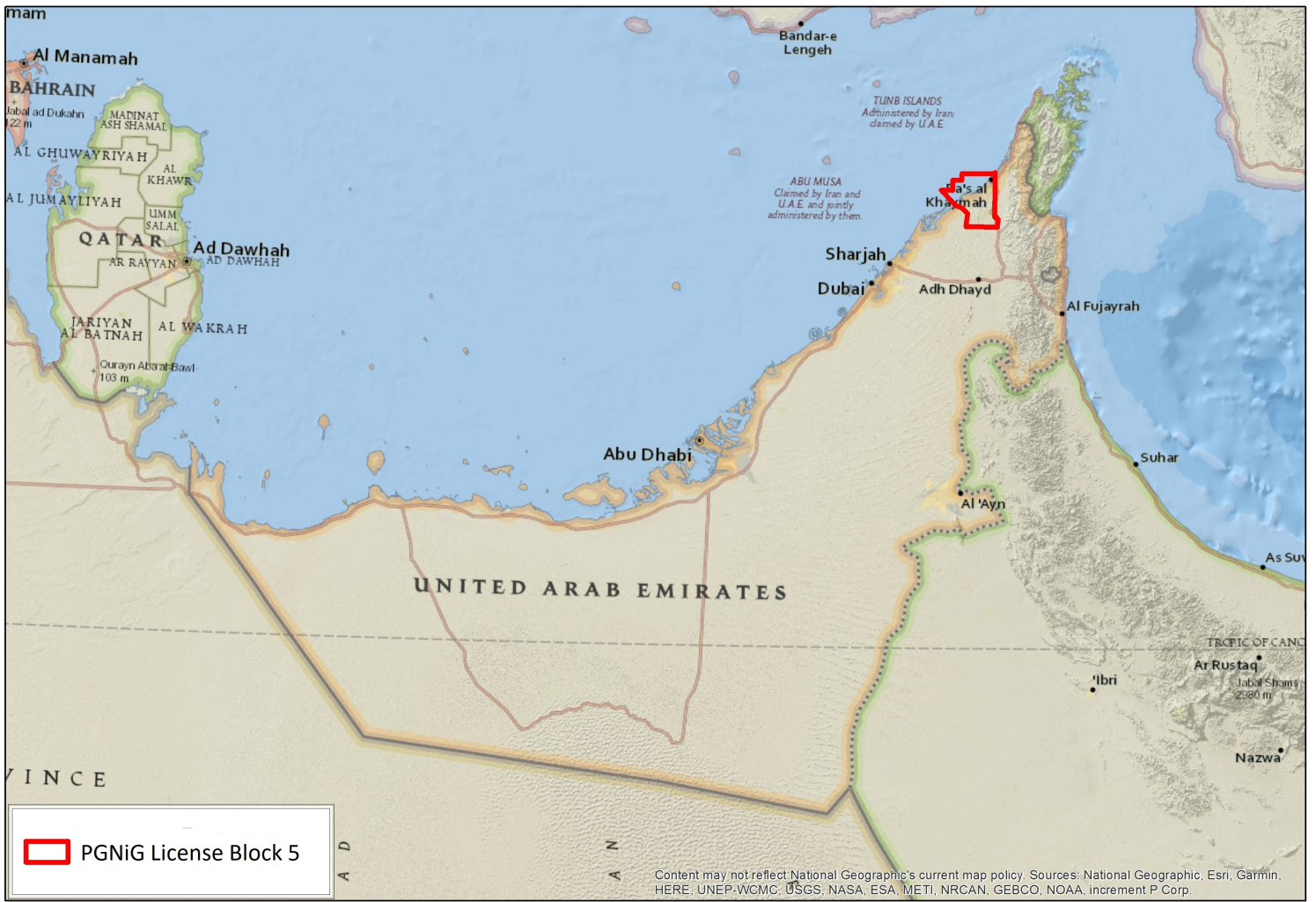


PHOTO: Signing of EPSA

Signing: Piotr Woźniak, President of the PGNiG Management Board (left), Nishant Dighe, CEO of RAK GAS LLC. Standing: Robert Rostek, Ambassador of the Republic of Poland to the United Arab Emirates (left), His Highness Sheikh Saud Bin Saqr Al Qasimi, Ruler of Ras Al Khaimah.

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