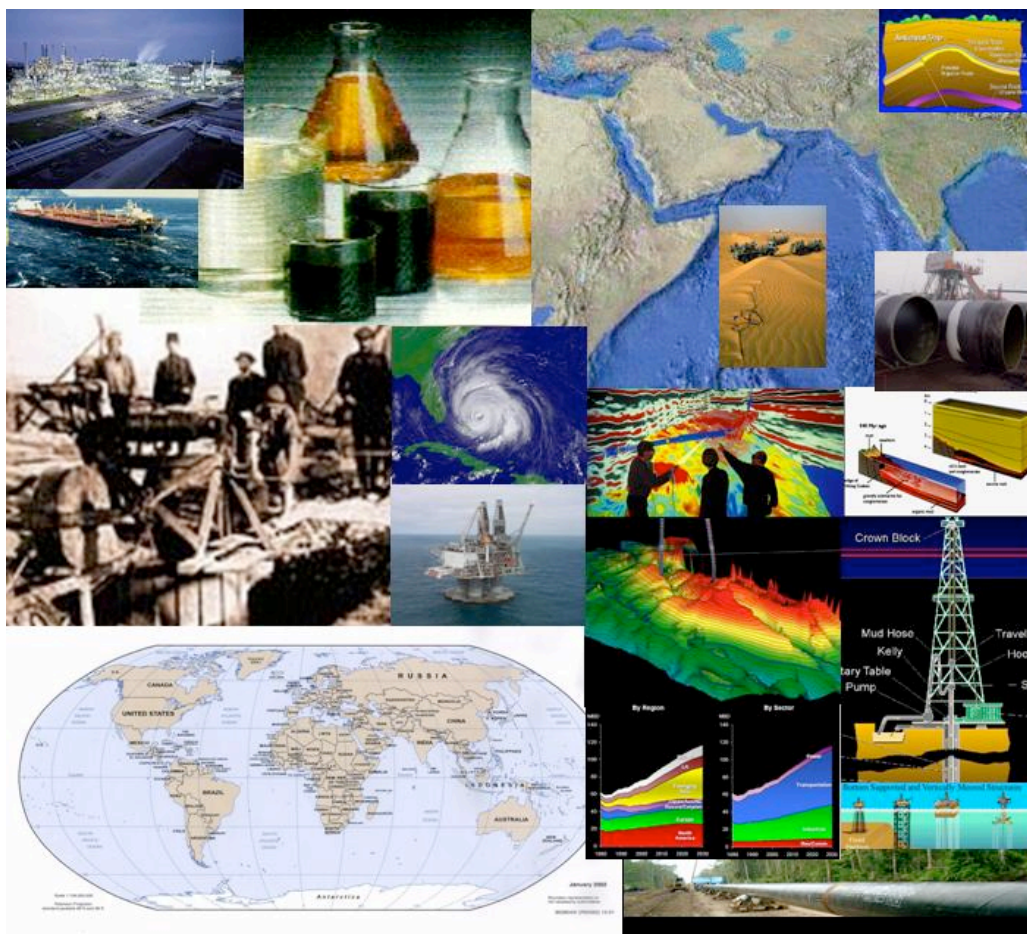


Energy Studies Institute



**A unique advisory,
training and analytic centre
for Oil&Gas, power and chemical industries,
R&D and new technology sectors**

Our mission...

**... Operating in broadly understood
energy, chemical, R&D
and new technology sectors
we intend to:**



- ☞ Enable an exchange of ideas concerning energy management in Poland and in the world and the role of new technologies in economic development,**
- ☞ Support the understanding of political, economic and social factors determining energy policy and strategy,**
- ☞ Help entrepreneurs and companies successfully conduct projects connected with primary energy resources and new technologies through education and business consultancy.**

The Energy Studies Institute serves as...

- ... a unique centre providing expert and advisory services for the energy sector, industrial chemistry and the areas of R&D and new technologies,**
- ... professional platform for the exchange of ideas and opinions.**

The Energy Studies Institute offers...

- ... an ability to influence the development of the energy market in Poland,**
- ... competitive services and prices.**

The Energy Studies Institute offers...

... its services to:

- investment banking,**
- private equity funds,**
- Oil&Gas companies,**
- chemical companies,**
- contractors of the entities operating in the energy sector: recipients of materials, fuels and energy,**
- entrepreneurs and investors interested in investments in energy in its broad sense,**
- public administration.**

**Our activities
are focused on the following areas:**

Consulting

Analytical services

Training activities

Our offer within consultancy services includes...

1. Strategy elaboration

The environment of the Oil&Gas sector companies is currently subject to dramatic change. Growing competitiveness of market structures as well as the changing consumption pattern create new, often unexpected challenges, which require fast but well-thought-over decisions.

Despite the increasing complex nature of "routine procedures" of each entity, company management boards are frequently forced to look ahead and properly evaluate strategic implications of newly emerged trends if they do not want to miss new opportunities or to prevent potential risks.

This makes the creation, implementation and updating the strategy a "routine activity". Building new strategies exerts enormous pressure on company boards.

The expectations of shareholders, managers, employees, the

Government and business partners are systematically growing and are frequently contradictory, which even more complicates the activity of companies' strategy departments that are, on the other hand, continuously smaller and smaller due to cost cutting trends.

In this situation the support of specialized external consulting teams could be extremely helpful and guarantee advantage over direct competitors facing the same problems.



a. Strategic analysis

Successful strategies depend on business environment in which a given entity operates.

The awareness of global trends, factors enabling success in particular business as well as economic and political situation determine the success or failure of a given strategy. Proper strategic analysis is essential though not sufficient to elaborate a suitable strategy.

Our team, making use of an extended database and extensive experience, is ready to support your work in this field.

b. Benchmarking analyses

In the changing market environment each company ought to know its key parameters in comparison to its competitors. Various indicators such as reserves replacement rate, effectiveness of crude production, costs in each segment of the value chain compared with competitive entities define the strength and weakness of a particular business (in this case the upstream business) and stimulate the creation of an appropriate strategy. Benchmarking analysis is the best tool to obtain those numbers which can help us to organize our knowledge about a company and develop the potential of efficiency improvement.

c. Identifying the value leverages

A well organised company may identify areas or processes which, improved or entirely restructured, can significantly contribute to the increased value of the entire company. While creating the strategy we will try, together with the board and managers, to identify the „value leverages” which would speed up a company’s development and contribute as soon as possible to the growth of operational results.

d. Identifying and elaborating strategic goals, key performance indicators (KPI’s) and essential initiatives and projects leading to strategy implementation

A well designed and implementable strategy constitutes a coherent combination of:

- strategic goals that is what a given entity wants to achieve,
- indicators measuring performance level in a possibly best way and
- tailored initiatives that is projects which are nothing other than an effort to apply strategy to current company activities.

Formulating an appropriate strategy composed of adequately and logically connected elements seems to be a great challenge and requires total commitment of an entire company management.

It is not the role of a consulting company to select all individual strategy components for management. Our intention is to organise the process of strategy elaboration in such a way that managers of a particular entity become its actual author. We are convinced that only strategy prepared in such cooperative way could lead to success.

e. Identifying quick wins projects

Even the best strategies remain unrealized because of enormous pressure to improve current company results exerted by shareholders. To reconcile short-term expectations with a long standing perspective of a new strategy, new initiatives that lead to fast and considerable increase in value through long-term strategy realization should be found. Such ideas are sometimes so obvious that only external perception can help to identify and implement them.

f. Preparing financial models

on the basis of Value Based Management methodology

Company boards are dealing with a growing necessity to evaluate projects, paying special attention to their impact on a company's value. To conduct such an analysis, our offer includes financial models of enterprises prepared on the basis of Value Based Management (VBM) methodology. Relying on previously prepared strategic and benchmarking analyses and having identified strategic levers, we are able to prepare professional VBM models which enable quantifying the impact of the taken actions on a company's value.

g. Preparing the strategy implementation plan

Even the best strategy remains a mere document if an adequate project for its implementation had not been prepared. A new strategy often requires a deep restructurization of a company's previous functions, introduction of entirely new processes, a change of attitude towards customers and partners, finally identification of the unknown parameters and indexes. In order to avoid disruption in business and to smoothly go through the difficult period of changes it is necessary to create a well thought over and precise implementation program which takes into account both the existing limitations and the challenges of a new strategy.

2. Strategy implementation including preparation of strategic management systems (VBM, BSC)

It is also our aim that our clients permanently use strategic approach once they introduced it in their companies. To achieve this goal we suggest that our clients should introduce modern management systems based on Value Based Management and/or Balanced Scorecard (BSC) methodologies. Proved effectiveness of those methods in the Oil&Gas sector considerably increases the chance (in the case of successful implementation) of effective strategy execution, but most of all it leads to better and faster than competitors adaptation to rapidly changing market environment.



We also suggest using VBM and/or BSC methodologies to elaborate and implement strategies regarding investments in new technology which considerably contributes to a company's growth.

Application of VBM and/or BSC techniques enables efficient technology transfers and intangible assets management.

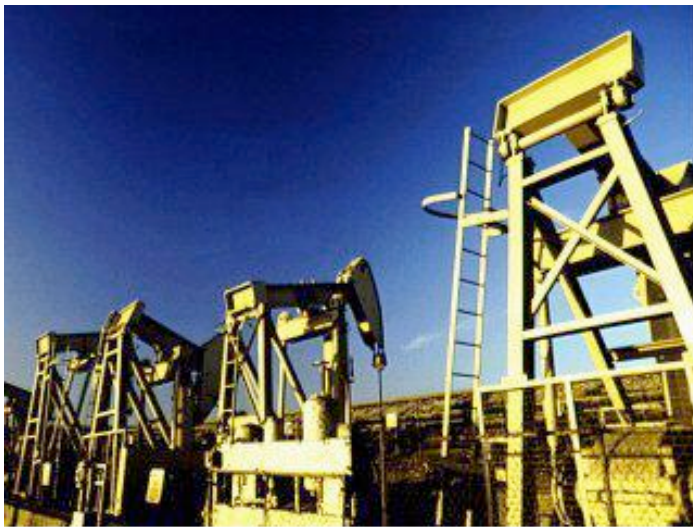
3. Project management including upstream projects

The aim of our cooperation with a client is to provide help in identifying and making full use of emerging opportunities for growth in value across the value chain in the Oil&Gas sector.

To begin with, we precisely analyze skills, knowledge level and current situation in the client's company. This enables identifying the best way to use the existing resources and to correct defects which prevent the projects from realization.

Using multi-stages approach we try to acquire full commitment of our client's project teams.

The gathered knowledge and skills are then used to focus the project teams' attention



on key characteristics of an enterprise, taking into account both risk and potential growth of value so that realization of a given project becomes an inherent part of a company's strategy. Projects connected with seeking and extraction of hydrocarbons involve multidimensional risk. Growing competition, decreasing number of prospective discoveries and rising costs make this segment of Oil&Gas a formidable challenge for potential

investors. To make upstream business create not destroy

the company value, investment decisions have to be based on extensive knowledge and expert analysis of all available options.

Our cooperation with well known Polish and international geological companies and experts guarantees sufficient support and knowledge in the process of carrying out E&P projects.

Methodology of our work is based on the following principles:

- ✓ Complete and thorough analysis of all external conditions of a particular project, including recognized geological, political and economic factors,
- ✓ Formulating, together with a client, a concept of a given project, included in the company's strategy, targets and measures,
- ✓ Realistic attitude and most importantly, our client's awareness of all the possible risks associated with a given project,
- ✓ Analysis based on financial models (assuming availability of data) of different investment options taking into account alternative scenarios,
- ✓ Selection of an adequate strategy and implementing a chosen scenario for a particular project.

4. **Managing technology transfer and innovations including R&D projects**

A thorough analysis of a development strategy together with a client facilitates more efficient management of technological projects, including both innovative and R&D projects.

Technological advancement and its importance for development of companies in particular, require appropriate approach to its effective management.

We want to support our clients in:

- ✓ implementation processes,
- ✓ investments in new technologies,
- ✓ research projects realization and implementation,
- ✓ technological development bound up with an increase in companies' value.



Our intention is to gain full involvement of our clients' project teams and to develop the highest effectiveness of management in this area. To achieve this, our company takes individual approach towards every technology or an R&D project. We rely on experience and cooperate with Polish and international technology implementation and innovation experts. Therefore we can guarantee our clients proper knowledge and support in conducting technological projects.

Our activities are based on:

- ✓ A complete analysis of a technological project in respect of current technological advancement, market aspects and internal conditions as well as external economic and political factors,
- ✓ Establishing, together with a client, principles concerning realization of a technological project taking into account a company's strategy,
- ✓ Presenting to a client, in an appropriate way, potential effects of realization of a technological plan, placing particular emphasis on associated risks,
- ✓ Analysis of the most advantageous conditions and available possibilities of a project implementation followed by selecting an appropriate strategy and methods to carry out a given project.

5. Project portfolio management for investors including private equity funds

Most investments in the Oil&Gas industry and E&P sector_in particular are very uncertain and characterised by a considerable risk.

Portfolio approach derived from the stock market is the best method to reduce this risk. It diversifies risk and simultaneously does not change the expected rate of return. Involvement in the upstream segment requires full comprehension and acceptance of this method.

Private equity investments in the area of new technology are similarly characterized by a considerable risk but also offer high potential rate of return.

Our cooperation with a client primarily heads for an introduction in their company an attitude based on the portfolio strategy. It creates both formal and functional structures necessary to realize a substantial number of projects. We also actively support our clients in the preliminary selection of projects and preparation of an adequate investment structure.



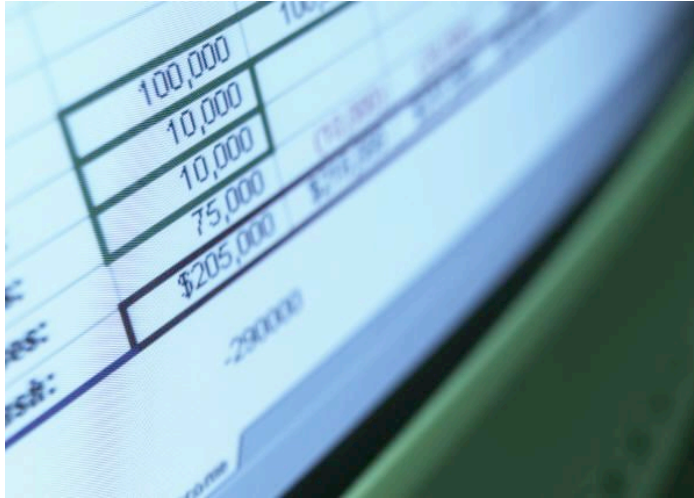
6. Support in negotiations, including negotiations concerning exploration and production contracts for upstream investors

All investors in the Oil&Gas sector must be aware of an enormous influence that fiscal regulations of a particular country have on the profitability of possessed upstream assets.

Governments of countries which are rich in energy resources are trying to achieve a compromise between maximalising their budgetary income and sustaining a satisfactory level of investment in the E&P segment . Companies investing in the upstream area look for new, geologically prospective areas and at the same time try to negotiate within the E&P contracts the best possible conditions for the development of their businesses. In cooperation with well-known law companies specialized in exploration and production contracts, we fully support our clients in the process of negotiations. We provide them appropriate data and model calculations reflecting the influence of proposed solutions on profitability of a particular project and suggest solutions which would contribute to reduction of risks and success of future investments. Additionally, we offer support in licence purchase within the scope of investments. It remains an inherent part of E&P contracts, frequently affecting investments taken as a whole, taking into consideration the transfer costs and purchase of intangible assets.

7. Preparing financial analyses and models for projects

Successful transactions need to be based on a fair and realistic evaluation of assets.

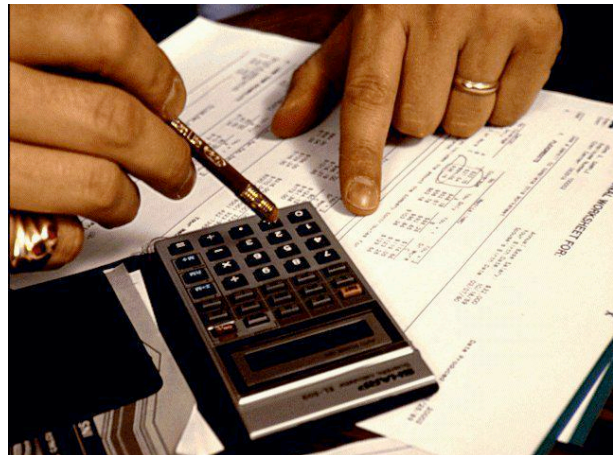


Due to growing complexity and competitiveness of the Oil&Gas and new technology markets preparation of financial models, which would adequately reflect profitability of a given project, requires complete and credible data as well as independent professional knowledge.

Having a long experience in this field on Oil&Gas and new technology markets (among others) we offer full support in preparing appropriate instruments and tools.

8. Preparing and verifying feasibility study and project businessplans

Another service available to our clients is evaluation of a feasibility study and support in translating concepts and ideas into a real businessplan of a new enterprise. Our company's added value is represented by professional experience, analytical resources, database infrastructure and openness to our clients' most original ideas.



9. Support in M&A projects including organization and participation in due diligence (technical and business issues)

A takeover and a subsequent merger of existing companies is always risky as the two merged structures may not have the same business objectives, evaluation might be overestimated,



the assumed synergies cannot be realized, or hidden technological or legal problems appear.

To reduce those risks before making the final decision, detailed and objective due diligence of the acquired companies is necessary.

We support our clients in organizing and carrying out this process.

We also ensure direct participation in economic, market and technical matters.

10. Post-acquisition integration, support in acquiring management over a new entity

A successful tender offer and a finalized purchase transaction of particular assets is just the beginning of a long and usually difficult process of value creation for a new investor.

A success of such a process is determined by long-term goals and initiatives resulting from a clash of the purchaser's priorities with the vision and strategy of the former company board as well as immediate actions connected with the first and most difficult phase of acquisition and integration of a new entity with the structures and corporate behaviour of the purchaser. Complex, consistent and achievable long-term targets, measures and initiatives constituting a new strategy of the merged entities, together with a detailed action plan in the first phase after completing the transaction, are essential to achieve success and ensure appropriate rate of return.

Within the operations mentioned above our offer includes:

- ✓ Preparation and support in the process of organizing post-investment due diligence of acquired companies,
- ✓ Defining crucial operational risks connected with the process of acquiring a particular entity and actions necessary for mitigation of these risks,
- ✓ Specifying initiatives which would increase the effectiveness of the merged companies (so called quick wins),
- ✓ Preparing the system of management and monitoring of the operations performed in the early period after the takeover.

11. Support in preparing competence profiles and in selecting new personnel for projects and target companies

Even in traditional sectors of business success is determined by people.

A well selected and motivated personnel is the cornerstone of a successful enterprise.

In M&A projects, one of the crucial problems and challenges for the management boards of acquiring companies is selecting suitable candidates for managerial positions of both acquired and new companies.



Our offer in this field includes:

- ✓ Identifying key positions which should be filled with the candidates of an acquiring company,
- ✓ Specifying an expected profile for each position,
- ✓ Selecting personnel in cooperation with a headhunting company,
- ✓ Training workshops introducing new managers to the assets and companies being subject of acquisition,
- ✓ Trainings for new managers in the specific segments of the Oil&Gas market and technological investments.

12. Supporting Investor Relations (IR) and Public Relations (PR)

To be a successful market player, systematic and efficient strategy implementation must be supported by harmonious relations with investors and the public.

We concentrate our efforts on building professional and credible Investor and Public Relations and creating a positive image of our client.



13. Strategic solutions for IPO

In the process of dynamic development company usually reaches the point when it has to search for new sources of capital and requires further financial input despite a gradual decrease in the level of indebtedness. In such cases company may go public which enables the issue of its shares to the unlimited number of potential investors. However, the process is complex and costly. Capital markets operate under rules and regulations which may be too challenging for some new players. Preparing prospectus with confirmed financial data (for minimum three years) is the key factor of a successful introduction of an unlisted company to the public.

The sooner the company meets this requirement, the better and faster it will be able to fully utilize situation on stock market and enter it with maximum cash flow from issuance of its shares.

It is also necessary to prepare a company to meet the requirements of capital market concerning information obligations, which can be achieved through creation of appropriate procedures of internal control, accounting and information systems.

Our clients are offered complex support in all the procedures related to entering the public stock market.



We provide analytical services...

... to our clients and the Consulting Department of the Institute.

In the process of strategy creation we take into account numerous risks. In the case of energy sector companies, their clients and contractors, three basic risk groups need to be correctly identified. Firstly, strong and expansive national and international competitors. Secondly, risks connected with the situation on national and international energy and fuels markets. Finally, risks resulting from economic and political situation of national and international markets which provide energy resources and those which are recipients of energy and fuels. The energy sector is an area of growing competition and state intervention at the same time. Energy strategies of states and regions which are currently the centre of attention of politicians and public opinion directly affect the activities of large but also small businesses operating in the fields of exploration, transport and processing of energy resources and raw materials for petrochemistry and chemistry industries.



The debate between politicians, representatives of the sector and experts conducted on both national and international levels is one of the elements of creating conditions for the operation of energy sector companies. For this reason we also actively operate within pro bono expert activities.

We appreciate the role of credible information in the operation of energy sector companies and the recipients of energy resources, energy and fuels.

The Energy Studies Institute provides the following analytical services...

1. Conducting strategic analyses for energy (Oil&Gas, power) enterprises and chemistry companies.
2. Systematic analyses and evaluations necessary for the operation of above mentioned entities.
3. Analytical support in negotiations, especially in the area of the Oil&Gas sector.
4. Analytical support in the realization of M&A projects and in conducting due dilligence.
5. IR and PR strategy elaboration.

6. Supporting the activities on national and international markets with the help of broad professional contacts of the Energy Studies Institute.

Analytical services provided by our Institute concern both the national (including regional) and international markets.

Our team offers broad specialist knowledge about the Polish Oil&Gas and chemical sectors. We are able to obtain information directly from international markets, including the markets of the Former Soviet Union countries.

Our team uses all available sources of information:

- National and international press/media reports,
- Strategy analyses and company reports,
- National and international statistics,
- Professional seminars and conferences,
- Arranged meetings with national and international business and political representatives.

Our offer includes complex training programs...

- ✓ **Oil and gas exploration and production (upstream)**
- ✓ **Crude oil processing, logistics, wholesale and retail trade of fuels and other petroleum products (downstream)**
- ✓ **Exploration, production, logistics, trade and industrial applications of natural gas**

... trainings concerning selected Oil&Gas and strategic management issues:

- ✓ **Underground gas storages
The role and importance for the modern gas system**
- ✓ **LNG investment projects – the actual state and the future**

Upcoming trainings:

- ✓ **Gas-to-Liquids technology – development opportunities and risks**
- ✓ **Project management in the area of oil and gas exploration and production**
- ✓ **Balanced Scorecard implementation in the Oil&Gas and Petrochemicals**
- ✓ **Strategic management of a refinery**
- ✓ **Private equity funds in the Oil&Gas sector**
- ✓ **Creativity and innovation management**
- ✓ **Technology transfer management**
- ✓ **Innovation and R&D project management**
- ✓ **Searching for modern Technologies – effective methods**
- ✓ **Corporate technology investments**

**Comprehensive training programs have been prepared for each section.
Seminars are based on modules taking together a sequence of detailed issues.**

**We would like to highlight
that the Polish-language Oil&Gas trainings
offer a unique product on the Polish market.**

Upstream.

Oil and gas exploration and production.

Complex training devoted to the technological aspect and economics of the following processes:

- **Exploration of oil and gas deposits**
- **Production and processing of oil and gas**
- **Logistics of extracted hydrocarbons**
- **Organisation and evaluation of E&P projects**
- **Unique character of E&P sector in countries which are potential investment targets**

The basic version is divided into 6 modules (3 days x 7-8 hours):

| Lp. | Module | Time |
|------------|---|--------------------|
| 1. | The history of crude oil and gas Industrial measures and terminology | 30 min. |
| 2. | Oil and gas exploration | 7 h. |
| 3. | Oil and gas production | 7 h |
| 4. | Economics of oil and gas exploration and production | 5 h |
| 5. | E&P sector description on target markets (two countries) | 2 h 30 min. |
| 6. | Natural gas – the specificity of E&P | 2 h |
| | Total | 24 h |

It is possible to adjust the scope and time of the training to individual needs of a client.

The training is addressed to:

Manager staff of oil concerns and companies, representatives of ministries and government departments and agencies in charge of energy policy, private equity managers, private investors interested in investing in the Oil&Gas sector.



Downstream.

Crude oil processing, logistics, wholesale and retail trade of fuels and other petroleum products.

Complex training devoted to the technological aspect and economics of the following processes:

- **crude oil processing**
- **logistics of refinery products**
- **wholesale trade of refinery products**
- **retail trade of refinery products**
- **economics and management of refinery business**



The basic version is divided into 5 modules (3 days x 7-8 hours):

| Lp. | Module | Time |
|------------|--|--------------------|
| 1. | Crude oil refining – processes and products | 8 h |
| 2. | Product logistics | 1 h 30 min. |
| 3. | Wholesale trade | 2 h 30 min. |
| 4. | Economics and management of refinery | 4 h |
| 5. | Retail trade | 8 h |
| | Total | 24 h |



It is possible to adjust the scope and time of the training to individual needs of a client.

The training is addressed to:

Manager staff of oil concerns and companies, representatives of ministries and government departments and agencies in charge of energy policy, private equity managers, private investors interested in investing in the Oil&Gas sector.

Natural gas.

Exploration, production, logistics, trade and industrial application.

Complex training devoted to the technological aspect and economics of the following processes:

- **exploration of gas deposits**
- **gas production and processing**
- **transportation and storage of extracted hydrocarbons**
- **gas trading and distribution**
- **industrial application of natural gas**
- **strategic gas supply at a company level**
- **description of the natural gas sector in Poland and on leading international markets**



The basic version is divided into 13 modules (3 days x 7-8 hours):

| Lp. | Module | Time |
|------------|--|--------------------|
| 1. | The history of natural gas. Industrial measures and terminology. Natural gas value chain. | 30 min. |
| 2. | Natural gas exploration | 2 h |
| 3. | Natural gas production | 2 h |
| 4. | Natural gas processing | 1 h |
| 5. | Natural gas logistics | 2 h |
| 6. | Natural gas trading | 2 h |
| 7. | Distribution of natural gas to end users | 1 h |
| 8. | Industrial application of natural gas | 2 h |
| 9. | Natural gas economics | 2 h |
| 10. | Strategic goals of a company-level gas supply | 2 h |
| 11. | International gas markets | 2 h |
| 12. | Gas market in Poland | 2 h |
| 13. | The activities of the European Commission and professional organizations | 3 h 30 min. |
| | Total | 24 h |

It is possible to adjust the scope and time of the training to individual needs of a client.



The training is addressed/directed to:

Manager staff of oil concerns and companies, representatives of ministries and government departments and agencies in charge of energy policy, private equity managers, private investors interested in investing in the Oil&Gas sector.



Undreground gas storages.

The role and importance for the modern gas system.

A one-day training covering the following topics:

What is an underground gas storage (UGS) ?

**UGS types; UGS for LNG; New technologies;
R&D projects in UGS; UGS terminology and measures.**

The role of underground gas storages for the gas system.

Operational functions of UGS; The role of UGS in the process of market liberalization.

EU regulations regarding underground gas storages.

**II Gas Directive; Third Part Access (TPA);
Current situation; How to gain access to UGS within the EU?**

Economics of underground gas storage.

**Investment costs; Operational costs; UGS costs vs. LNG costs;
Prices and tariffs of UGS services; Cost and tariff trends.**

Underground gas storages in the world.

**USA; UGS and energetic safety in the European Union;
FSU – Gazprom initiatives in the EU; Asia.**

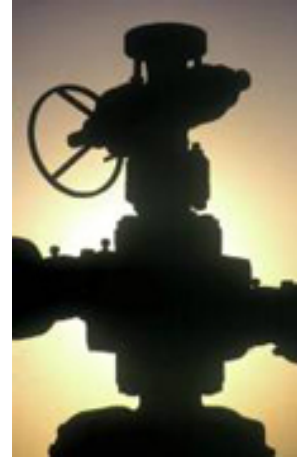
Underground gas storages in Poland.

**Market structure; Available capacity; Investments;
UGS and introduction of regulations regarding strategic reserves.**

How to build an underground gas storage?

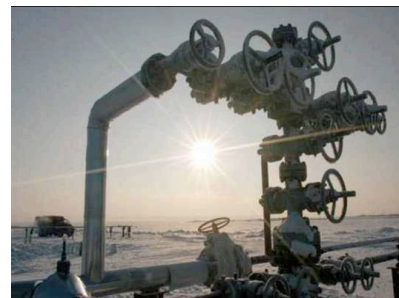
**Available technologies; possible locations; Construction stages;
Forecasted capex and costs; Financing.**

Building competitive advantage based on underground gas storage.



The training is addressed to:

**Manager staff of oil concerns and companies,
representatives of ministries and government departments
and agencies in charge of energy policy,
private equity managers, private investors interested
in investing in the Oil&Gas sector.**



LNG investment projects. Actual situation and the future.



A one-day training covering the following topics:

Gas sector measures and terminology. What is LNG?

LNG complex project

Upstream. Gas liquefaction. Sea transport. LNG regasification.

LNG safety

Economics of LNG projects

LNG project typology. Investment costs. Operational costs. Financing.

LNG projects in the world

LNG production centres. Receiving terminals. LNG supply and demand forecasts.

LNG projects in Poland.

Source of supply – LNG “big” vs. “small” import. Local project related to liquefied gas.

The training is addressed to:

Manager staff of oil concerns and companies, representatives of ministries and government departments and agencies in charge of energy policy, private equity managers, private investors interested in investing in the Oil&Gas sector.

Our team of dedicated experts...

**... highly experienced in the energy, chemical,
R&D and new technology sectors,**

**... with experience supported by education and knowledge
in the fields of finance, marketing and management,**

**... who have managed and carried out the largest national projects
in the energy sector.**

Andrzej Sikora

Education:

1998 INSEAD, Fontainebleau, France
STOREWARS program
1996 University of Southern California
Jackson, Mississippi, USA
USID scholarship
1994-1995 School of Banking, Vienna, Austria
1981–1986 AGH University of Science and Technology
in Cracow
discipline: faculty of Electrical Engineering, Automatics, Computer Science
and Electronics, specialization: Microelectronic



Professional experience:

2007 President of the Board of Directors, the Energy Studies Institute
2005-2007 Advisor to AKJ Capital S.A.
Participating in projects regarding oil and gas exploration and production
and other energy issues for Polish clients.
Projects in Eastern Europe, Russia, Kazakhstan, Baltic countries and the countries
of Central, Southern and Sub-Saharan Africa.
2002-2005 PKN ORLEN S.A.
2005 Director of Office of Integration with the Unipetrol Holding
2003-2004 Project leader of Unipetrol Holding takeover
2002-2005 Director of Production Assets Optimization Department
1997-2002 Farm Food S.A. / Sokołów S.A.
Vice President of the Board responsible for Finance and Wholesale
Key Account Director
1994-1997 Bank Gospodarki Żywnościowej S.A.
Director of Key Account Department in Tarnów

Supervisory Boards:

2006-2007 – APEX Energy Ltd.
2004-2005 – Trzebinia Refinery S.A.

Marcin Krupa

Education:

- 1997 University of Wisconsin, La Crosse, USA
East Central European Scholarship Program,
Major in Finance
- 1990-1995 Catholic University of Lublin,
master degree in economics



Professional experience:

- 2007 Advisor to the Energy Studies Institute
- 2005-2007 Advisor to AKJ Capital S.A..
Participating in projects regarding oil and gas exploration and production
and other energy issues for Polish clients.
Projects in Eastern Europe, Russia, Kazakhstan, Baltic countries and the countries
of Central, Southern and Sub-Saharan Africa.
- 2002-2005 PKN ORLEN S.A.
- 2004-2005 Deputy Director – Strategic Planning, Strategy Department PKN ORLEN S.A.
Responsible among others for preparation of mid-term financial plans of PKN
ORLEN
- 2002-2004 CFO Advisor, CFO Department PKN ORLEN S.A.
Responsible among others for implementation of the Value Based Management
project (VBM) and Balanced Scorecard in PKN ORLEN S.A.
- 2004-2005 Member of the Audit Committee of Basell Orlen Polyolefins Sp. z o.o.
- 2002-2004 Consultant of Ministry of Treasury – member of the Team for Accepting the Analysis of
Present Condition and Perspective and Valuation of companies within
the energy sector.
- 2002 Office of Supervision over Insurance Companies and Pension Funds.
Director of Investment Policy Department
- 1998-2002 Superintendency of Pension Funds
Director of Financial Policy Department,
Responsible among others for supervision over Open Pension Funds investment policy

Supervisory Boards:

- 2003-2004 – Orlen Asphalt Sp. z o.o.
1998-2002 – NFI Fortuna S.A.

Marcelina Gołębiewska



Education:

- 2007 (March) Opening of doctoral (Ph.D.) proceedings at Collegium of World Economy, Warsaw School of Economics (SGH)
The thesis topic: The Importance of Russia in Creating the European Natural Gas Market. Conclusions for Poland (Znaczenie Rosji w kształtowaniu europejskiego rynku gazu ziemnego. Wnioski dla Polski).
Ph.D. exam planned in 2008.
- 2004-2007 Academic advisor: prof. Marzenna A. Waresa - Warsaw School of Economy (SGH)
Doctoral (Ph.D.) studies at Collegium of World Economy, Warsaw School of Economics (SGH)
- 2006 (April-May) Research stay at Moscow State Institute of International Relations (MGIMO-University), affiliated with the The Ministry of Foreign Affairs of The Russian Federation
- 2006 (April-May) Library search at Institute of Geopolitics and Energy Security of Russian University of Oil and Gas (Gubkin University)
- 2003-2004 Post-graduate studies on Foreign Trade at Collegium of World Economy, Warsaw School of Economics (SGH)
- 1997 MA of Russian Philology with honours Summa cum Laude at University of Warsaw, Faculty of Applied Linguistics and East-Slavonic Philology.
- 1991-1997 University of Warsaw, Studies at Faculty of Applied Linguistics and East-Slavonic Philology. Institute of Russian Philology.
- 1992-1994 Additional studies at Warsaw University, Polish Philology Faculty.

Doświadczenia zawodowe:

- 2007 Advisor to the Energy Studies Institute.
Responsible for the Institute's Think Tank/Analysis.
The analysis of the natural gas policy in Poland and the FSU countries.
- 2006-2007 Advisor to the AKJ Capital Group
Responsible for the analysis of the natural gas sector in Poland and the FSU countries.
- 2000-2006 New Industry (Nowy Przemysł - economic monthly) and New Industry website.
Journalist / expert. Responsible for columns: the oil, natural gas and industrial chemistry. Author of number of analyses on the field (natural gas, oil and chemistry).
- 2005-2006 Included on the list of experts of Sobieski Institute (area: Oil & Gas)
Prepared number of expertises related to the Polish gas energy balance as well as to the relation of domestic sector of oil and natural gas to Russia.
- 2005-2007 Author of papers prepared to business and scientific conferences on the subject of natural gas and oil sector.
Also of the numerous comments to the media (TV Biznes, Polish Radio, Interfaks, a daily Puls Biznesu, The Polish Press Agency).
- 1998-2000 Monthly Nafta&Gaz Biznes (Oil&Gas Business).
Journalist.
Dealt with the subject of gas and oil from technological and popular point of view.
- 1996-1998 The journalist on the field of Economy
(mainly the relations between Poland and the FSU countries).
- 1995-1996 The translator into and from Russian - technical and business translations.

Przemysław Grabowski



Education:

- 1989-1994 University of Economics in Poznań
master degree in economics, specialization: econometrics and statistics
- 1985-1988 Warsaw University of Technology, Faculty of Electronics

Professional experience:

- 2007 Advisor to the Energy Studies Institute
- 2005-2007 Advisor to AKJ Capital S.A.
Participating in projects regarding oil and gas exploration and production and other energy issues for Polish clients.
Projects in Eastern Europe, Russia, Kazakhstan, Baltic countries and the countries of Central, Southern and Subsaharan Africa.
- 2002-2005 PKN ORLEN group
- 2005 Deputy Director of Office of Integration with the Unipetrol Holding
- 2003-2004 Leading role in the purchase of Unipetrol a.s. shares and debt
- 2003 CFO Orlen Deutschland AG Board of Directors
responsible for providing funding for a new German company
- 2002 CFO Advisor, CFO Department PKN ORLEN S.A.
responsibilities – capital investments, important contribution to the successful transaction of the purchase of 496 BP petrol stations in Germany
- 1996-2002 Deutsche Bank
investment banking, merger and acquisition transactions for: KGHM, Carlsberg Breweries A/S, RWE Energie AG, Allied Domecq, ICN Pharmaceuticals
- 1993-1996 Wielkopolski Bank Kredytowy S.A.
Money market analyst for the Department of the Treasury

Member of Supervisory Boards:

- 2006 – Orlen Deutschland AG
- 2005 – Polkomtel S.A.

Bartosz Szmoniewski



Education:

- 2004 Postgraduate course of Project Management
L. Kozminsky Academy of Entrepreneurship
and Management (WSPiZ), Gdansk Foundation
for Management Development (GFKM)
- 1992–1996 Independent University of Business,
Public Administration and Computer Technology in Wrasaw.
Master degree in Economics, specialization: accounting and finance

Professional experience:

- 2007 Advisor to the Energy Studies Institute
- 2006–2007 Advisor to AKJ Capital S.A.
Responsible for organising current operations of an energy consulting company.
Participant in projects regarding the energy sector for Polish clients.
- 2002–2005 PKN ORLEN S.A.
- 2004–2005 Specialist in the Unipetrol Holding Integration Department
Responsible for budget preparation and implementation for the integration project
of Orlen Group and the Czech Unipetrol Group; supervision of schedules for work
teams in the preliminary stage of the merger.
- 2002–2005 Value Based Management project
Head of the Investment and Acquisition Team
Member of the Benchmarking Analysis Team
- 2002–2004 Expert to the Production Asset Optimization Office
Member of the strategy management team for Orlen Group gas supply.
Member of upstream capital investment group.
Responsible for budget preparation and implementation.
- 1997–2002 Farm Food S.A. / Sokołów S.A.
Senior Expert Advisor for Finance to the Board Office
- 1997 Misters Audytor Sp. z o.o.
Participation in audits of financial statements, preparing audit reports
and financial parts of prospectus for companies entering the market

