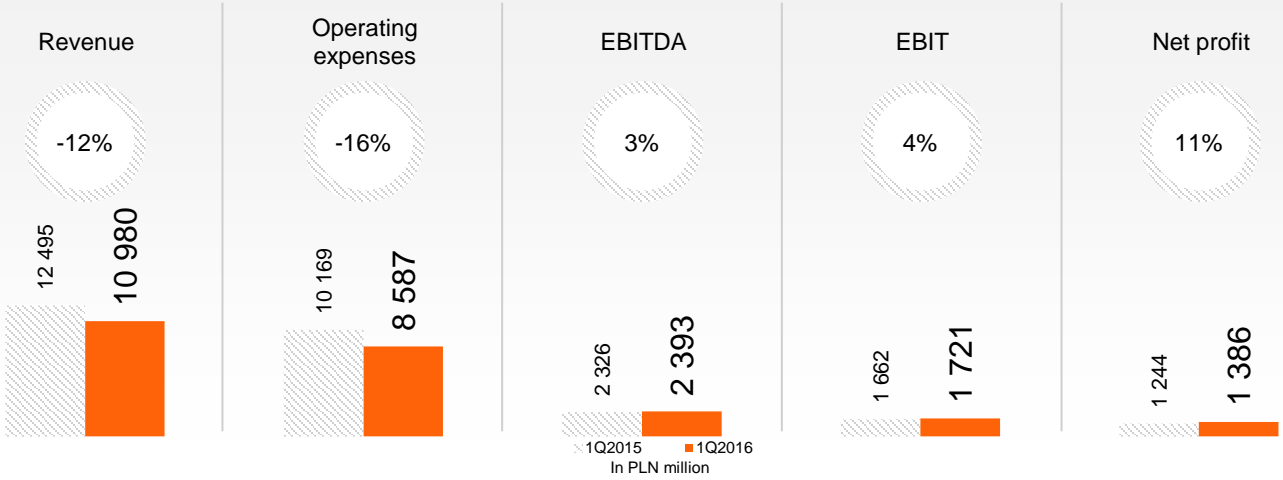
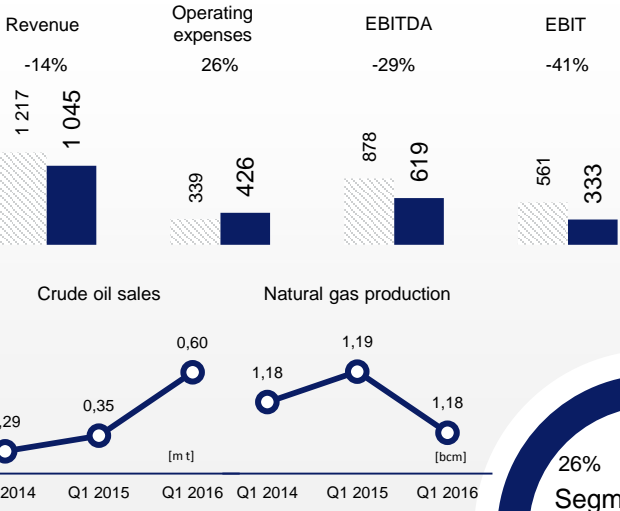


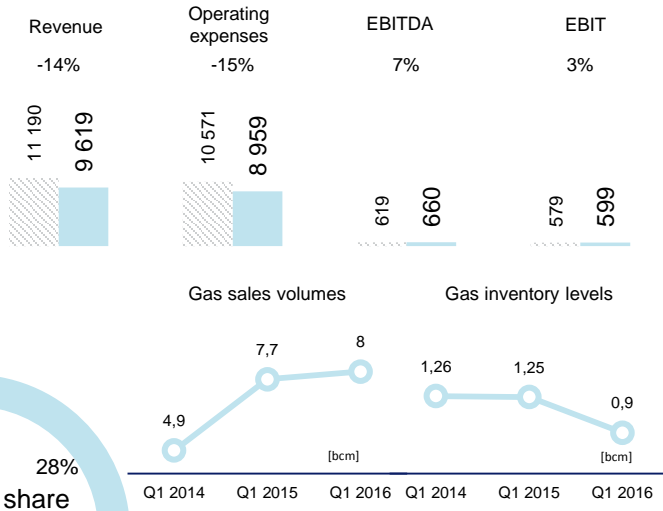
PGNiG Group Results



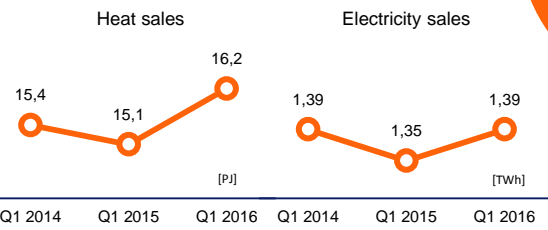
Exploration & Production



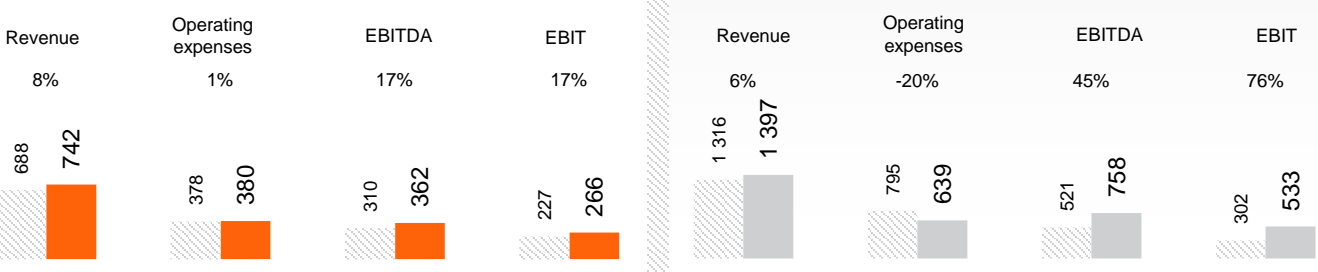
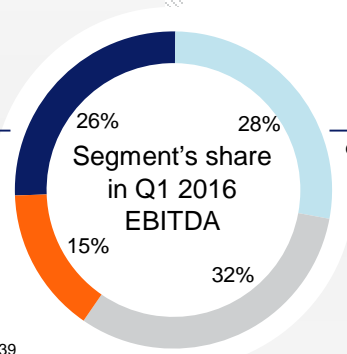
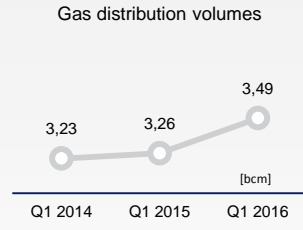
Trade & Storage



Generation



Distribution



PGNiG Group Strategy for 2014-2022

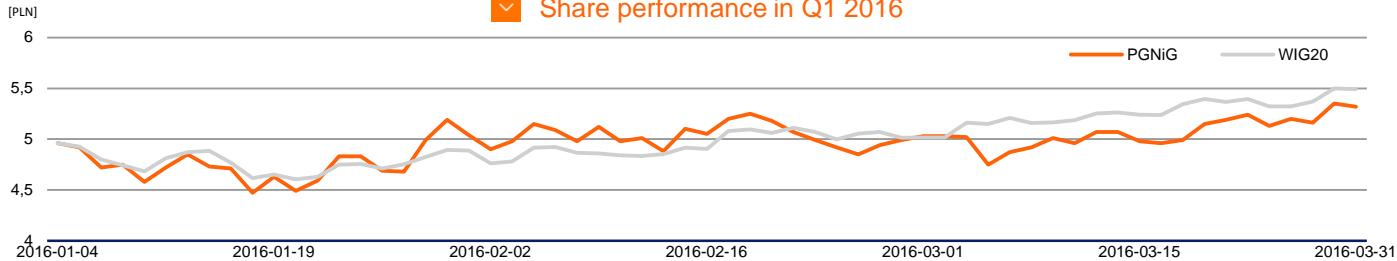
- A Maintaining stable value of sales (both in retail and wholesale)**
  - 1a Optimising natural gas portfolio management and implementing a new wholesale model
  - 1b Implementing new diversification projects
  - 1c Developing international LNG trading
  - 2a Developing and implementing a new retail model
  - 2b Expanding PST's international sales operations
- B Maximising cash flows from infrastructure and generation areas**
  - 3a Maximising value from transmission infrastructure – gas distribution
  - 3b Maximising value from transmission infrastructure – heat distribution
  - 4 Taking active part in developing energy market regulations
- C Strengthening and transforming the exploration and production area**
  - 5 Maintaining the current volumes of domestic production from conventional deposits
  - 6 Confirming the geological and economic potential of shale gas deposits in Poland
  - 7 Expanding the upstream business outside of Poland
- D Laying foundations for growth along the value chain**
  - 8a Efficiency Improvement Programme in core business
  - 8b Disposal of non-core property
  - 8c Disposal of non-core companies
  - 9 Creating an organisation based on efficient human resource management, focused on objectives and resource acquisition
  - 10 Stepping up R&D activities and searching for innovative areas of growth

Key strategic objectives







- Stabilisation of EBITDA at ~PLN 7.4bn in 2022
- Increase in average annual capital expenditure on organic growth and acquisitions by approximately 30% relative to 2008-2013
- Diversifying PGNiG's gas supply portfolio beyond 2022
- Hydrocarbon production in Poland maintained at approximately 33 mboe a year

- Increase in total crude oil and gas production volume (in Poland and abroad) to approximately 55-60 mboe in 2022 through acquisition of exploration and production assets
- Development of new business areas by expanding the value chain in the distribution segment through addition of heat assets
- Significant enhancement of the PGNiG Group's operational efficiency (savings of approximately PLN 800-900m)

Share performance in Q1 2016



Management Board

-  **Piotr Woźniak**  
President of the Management Board
-  **Bogusław Marzec**  
Vice-President of the Management Board, Finance
-  **Janusz Kowalski**  
Vice-President of the Management Board, Corporate
-  **Maciej Woźniak**  
Vice-President of the Management Board, Trade
-  **Łukasz Kroplewski**  
Vice-President of the Management Board, Development
-  **Waldemar Wójcik**  
Vice-President of the Management Board

Shareholders



Dividend



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