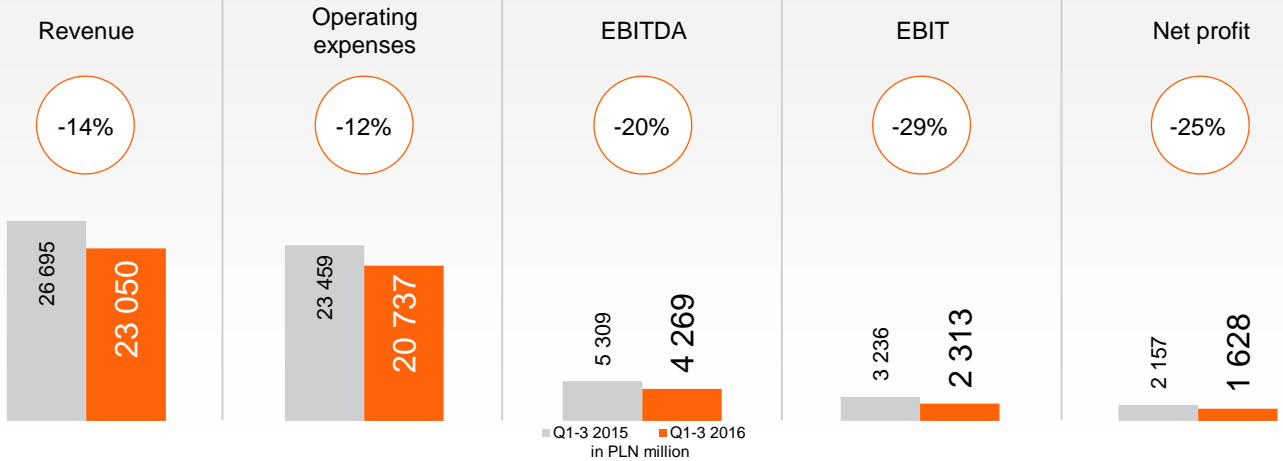
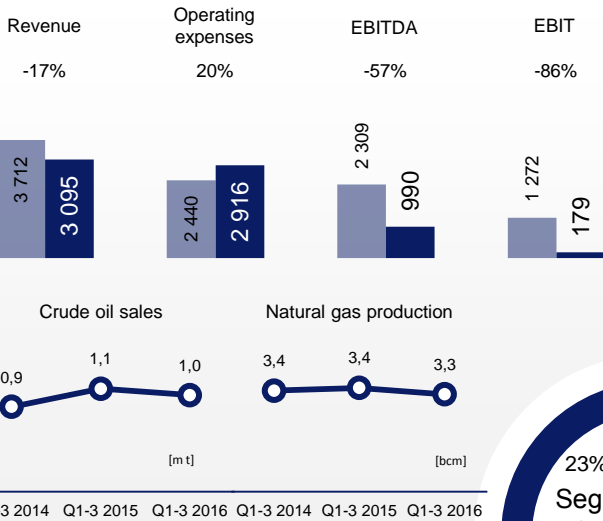


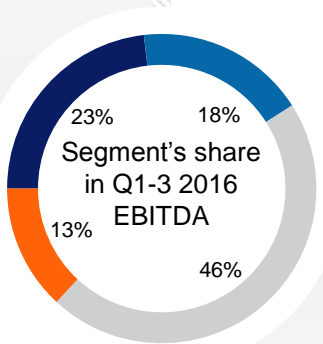
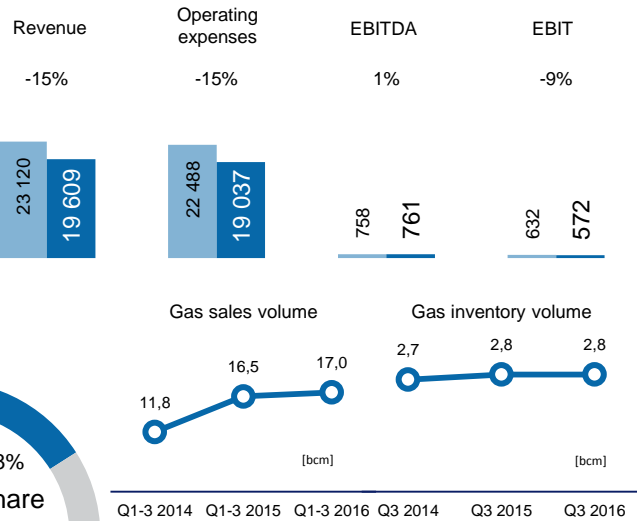
PGNiG Group Results



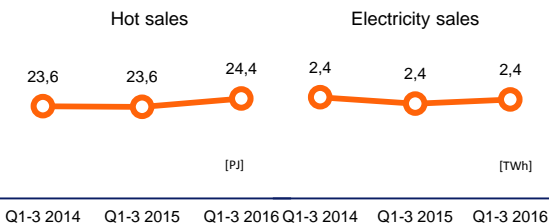
Exploration & Production



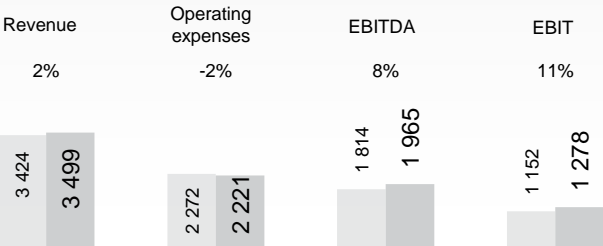
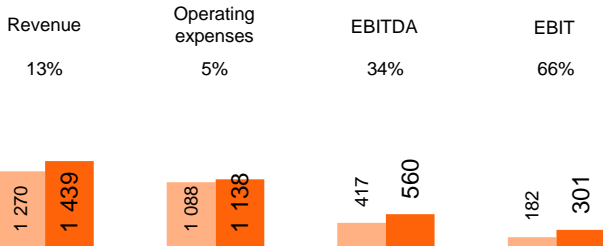
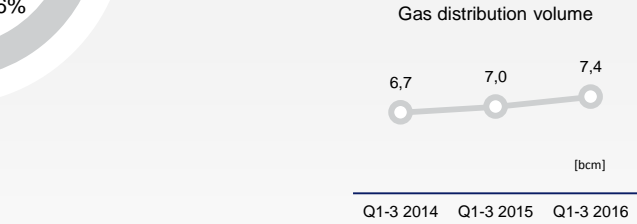
Trade & Storage



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

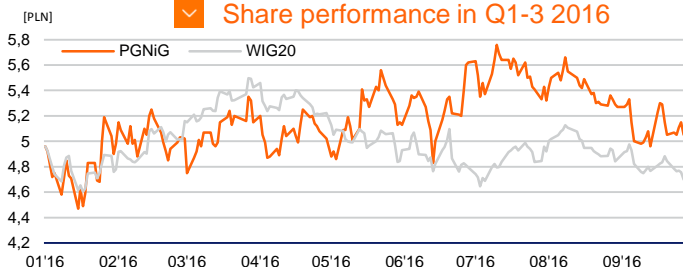
- 8a Efficiency Improvement Programme in core business
- 8b Disposal of non-core property
- 8c Disposal of non-core companies
- 9 Creating an organisation based on efficient human resource management, focused on objectives and resource acquisition
- 10 Stepping up R&D activities and searching for innovative 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 Q1-3 2016



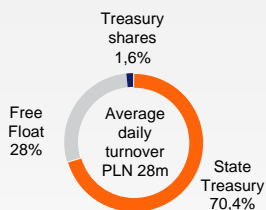
Balance sheet at the end of Q3 2016

[PLN m]	30.09.2016	30.09.2015
Balance sheet total	48,823	49,825
Non-current assets	37,168	36,959
Current assets	11,655	12,866
Total equity	31,166	30,741
Total long-term liabilities	8,418	12,795
Total short-term liabilities	9,239	6,289

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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