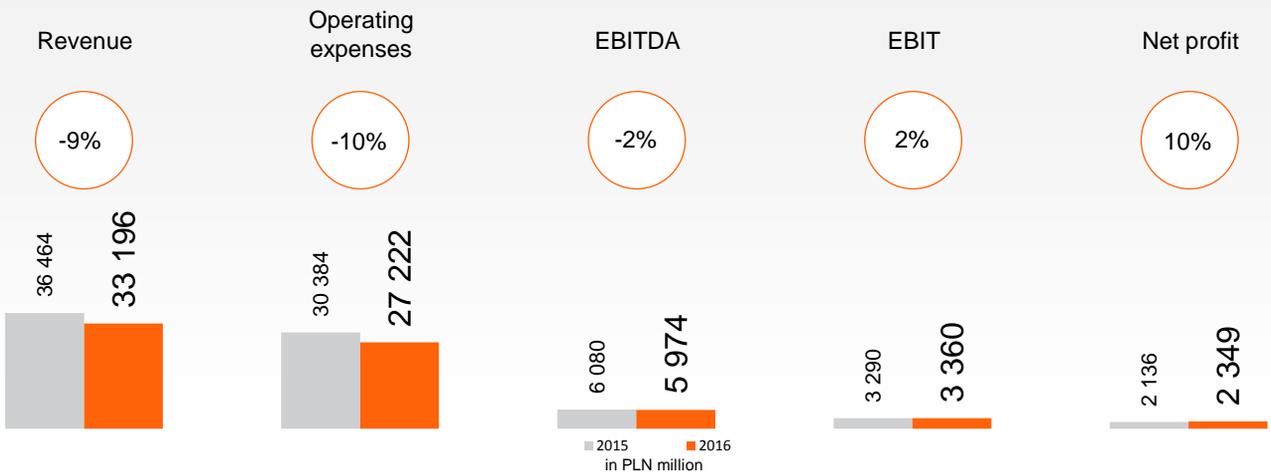
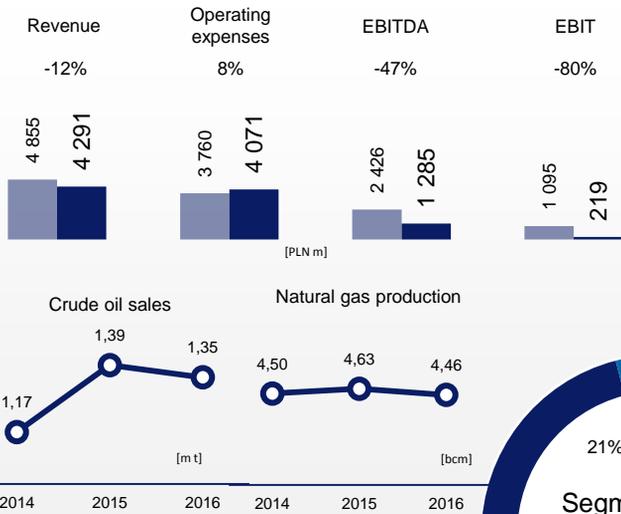


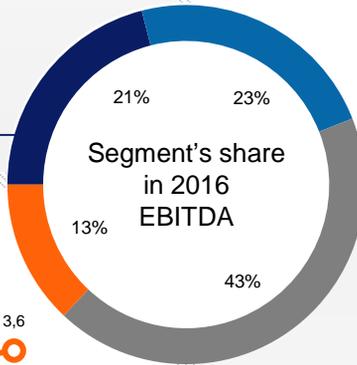
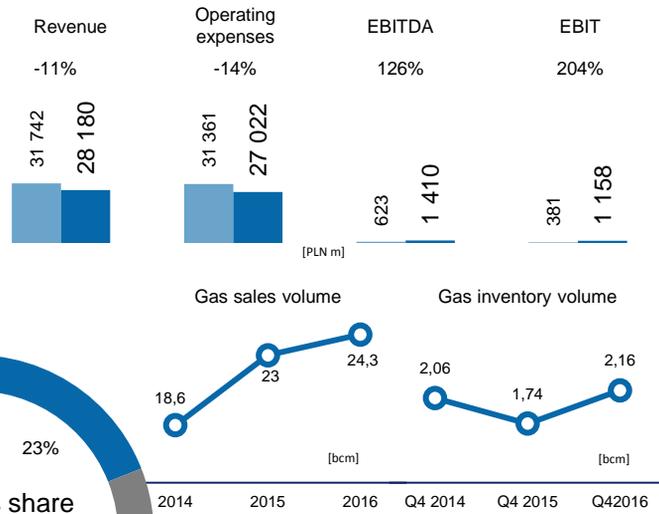
PGNiG Group Results



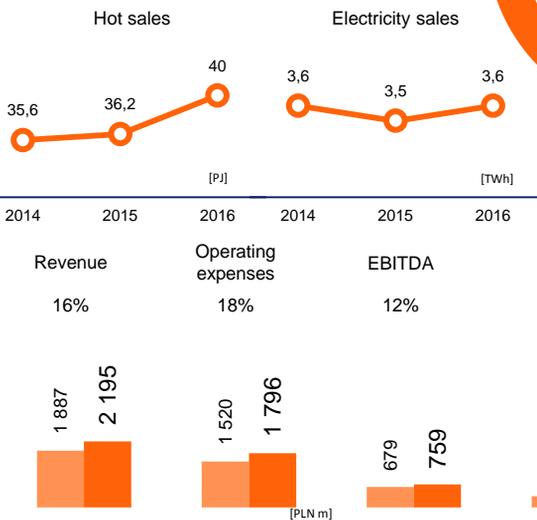
Exploration & Production



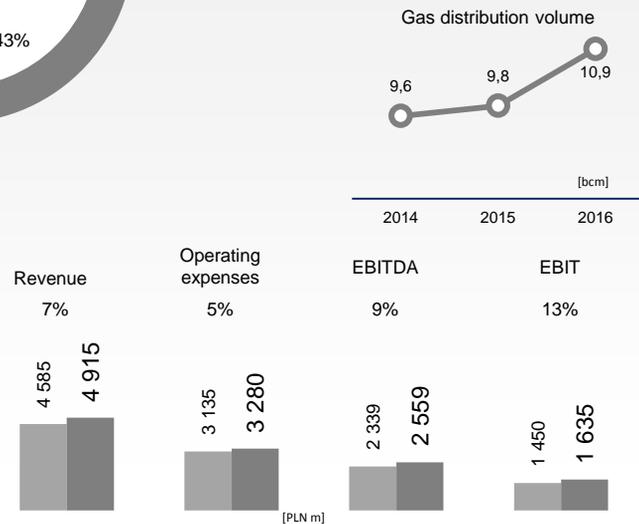
Trade & Storage



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

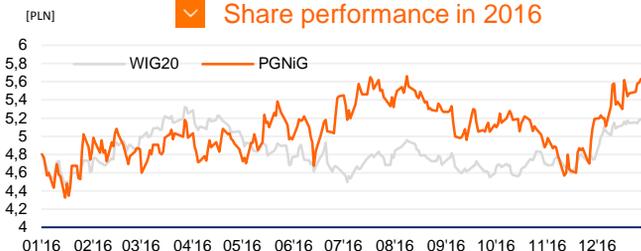
- Stabilisation of EBITDA at –PLN 7.4bn in 2022
- Increase in average annual capital expenditure on organic growth and acquisitions by approximately 30% relative to 2008–2013
- Diversifying PGNiG's gas supply portfolio beyond 2022
- Hydrocarbon production in Poland maintained at approximately 33 mboe 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 2016



Balance sheet at the end of 2016

[PLN m]	31.12.2016	31.12.2015
Balance sheet total	49,672	48,292
Non-current assets	36,236	35,643
Current assets	13,436	12,649
Total equity	32,016	30,741
Total long-term liabilities	7,303	11,262
Total short-term liabilities	10,353	6,289

Management Board

- Piotr Woźniak**
President of the Management Board
- Radosław Bartosik**
Vice-President of the Management Board, Operational
- Łukasz Kroplewski**
Vice-President of the Management Board, Development
- Michał Pietrzyk**
Vice-President of the Management Board, Finance
- Maciej Woźniak**
Vice-President of the Management Board, Trade
- Magdalena Zegarska**
Vice-President of the Management Board

Shareholders



Dividend



Contact details

Weronika Zajac
Senior IR Specialist
Desk: +48 22 589 46 51
Mobile: +48 885 888 870
E-mail: weronika.zajac@pgnig.pl

Marcin Piechota
Senior IR Specialist
Desk: +48 22 589 43 22
Mobile: +48 885 889 890
E-mail: marcin.piechota@pgnig.pl

Investor Relations website:
www.ri.pgnig.pl