

# **Agenda**

- 1. PGNiG Group & Polish Gas Market
- 2. PGNiG Segments
  - 2.1. Exploration and Production
  - 2.2. Trade and Storage
  - 2.3. Distribution
  - 2.4. Heat & Power
- 3.Capex, Debt
- 4. Appendix Financial Results for 2013





# **PGNiG Group**

Exploration and Production

Leader gas and oil producer in Poland

- Total production volumes:
  - natural gas: 4.6 bcm
  - crude oil: 1.1 m tonnes (8 mboe)

Trade and Storage

Main gas importer to Poland and owner of gas storages

- 10.9 bcm of imported natgas
- app. 2 bcm of storage capacity
- 6.8 m of end-customers

Distribution

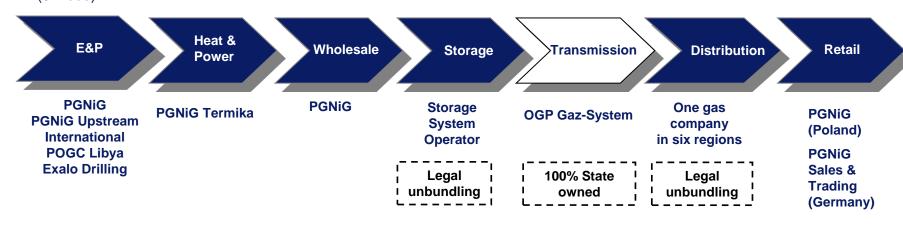
Robust domestic gas distribution business providing stable return

- 122 ths km of distribution network
- 10.1 bcm of distributed gas

Heat and Power

The largest heat producer in Poland – diversifying EBITDA stream

- Heat volume 40.2 PJ
- Electricity volume 3.8 TWh



Poland's no.1 integrated gas company



<sup>\*</sup> Operating data for 2013 –published on March 5th.

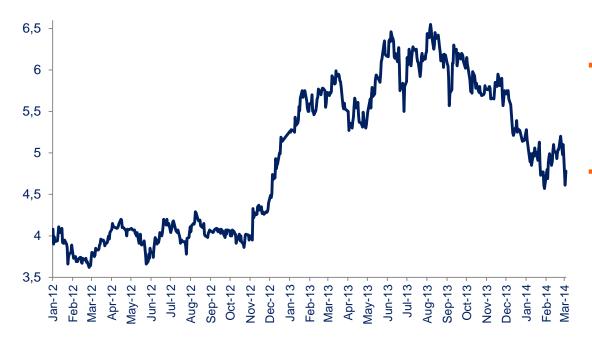
# **PGNiG's Shareholders**

Listed on WSE since Sep 2005

Market capitalization of PLN 28.2 bn (USD 9.2bn)\*

Significant share in WIG 20 and WIG30 index ~5%

### **Stock performance since January 2012**



#### Shareholder Structure

- 72.4% State Treasury
- 27.6% Free float
- Average daily turnover: PLN 28m (USD 9.2m)

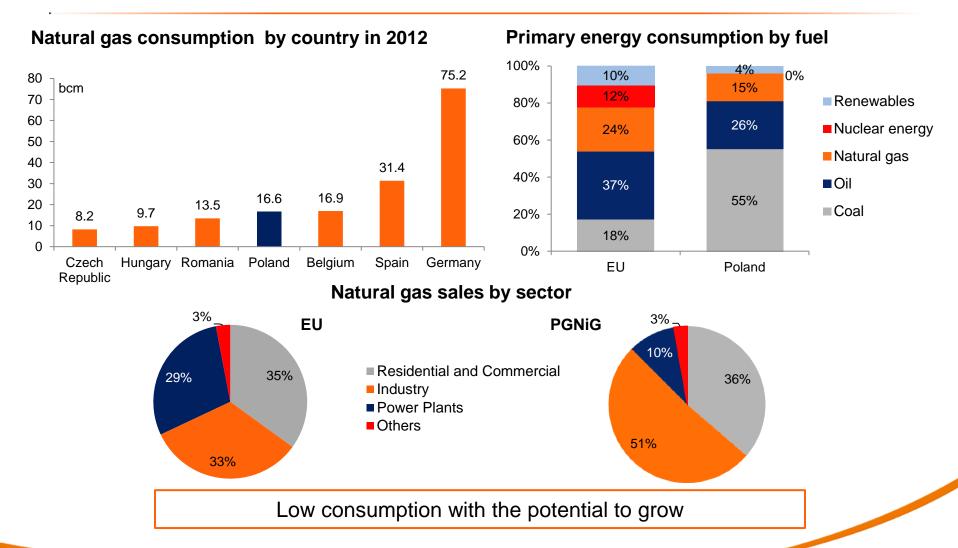
The 6th largest Polish company on the Warsaw Stock Exchange\*



<sup>\*</sup> In terms of market capitalization

<sup>\*\*</sup> PGNiG = 4.78 PLN and USD/PLN = 3.05 as on Mar.5th 2014

# **Gas Market in Poland**

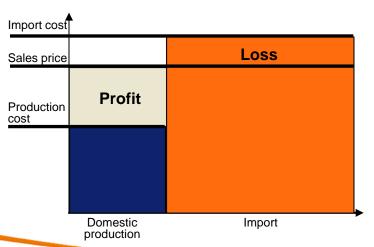




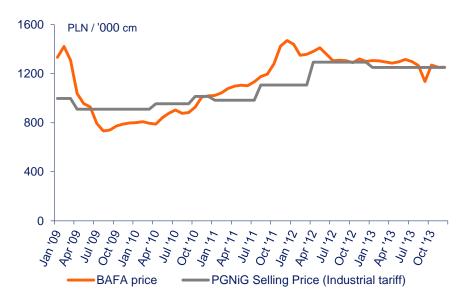
# **Tariff Model in Poland**

Type of activity	Regulatory mechanism
Direct sales	None
Wholesale trade: high- methane gas	Cost of imports + cost of production (including return on capital invested in E&P) + operating costs + margin
Storage	Cost + return on capital (11% WACC × PLN 2.7 bn RAB**)
Distribution	Cost + return on capital (7.9% WACC × PLN 12 bn RAB) – 170m gap

# Gas tariff set on blended cost of gas: Less costly domestic production supports imports



# Monthly average gas prices in European import contracts and PGNiG tariff price in January 2009 – December 2013\*



- Liberalization of gas market in Poland is being implemented, based on obligatory trading on gas exchange in Warsaw and gradual removal of tariffs for certain segments of industrial customers.
- The obligatory volume of high-mehtane gas to be traded on power exchange in Warsaw: 30% in 2013, 40% as of July 2014, and up to 55% as of January 2015



Source: German Federal Office of Economics and Export Control (BAFA), average border price in Germany

<sup>\*\*</sup> RAB = regulatory asset base



# **E&P** strategic aims

## Intensify production from domestic conventional fields

- Deploy cutting-edge technologies to enhance the performance of fields in Poland
- Step-up the development of hydrocarbon resources in Poland
- Strengthen cooperation with industry partners in the exploration for hydrocarbons

## Optimise activities focused on unconventional deposits

- Continue to prospect for unconventional gas (shale and tight gas)
- Share experience with other companies exploring for unconventional gas in Poland, enhance transfer of know-how
- Find experienced external partners to jointly explore for unconventional gas

# **Expand the upstream business outside of Poland**

- Acquire oil producing fields in the North Sea region
- Investigate opportunities to acquire production assets in North America
- Shift the exploration focus to low-risk countries



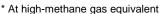
# **E&P Summary**

- PGNiG SA is a leader in production of gas and crude oil in Poland
- Group's natural gas production\*:
  - 2013 4.6 bcm
  - 2014 4.5 bcm (forecast)
- Group's crude oil production\*\*:
  - 2013 1.1 m tonnes
  - 2014 1.2 m tonnes (forecast)

- 2 trillion cm: initial estimate of shale gas resources in Poland
- PGNiG owns 11 standalone exploration licences with perspectives for shale gas, out of app. 95 granted in Poland
- Acreage of shale gas concessions 10 ths sq km
- 12 wells were drilled for shale gas by PGNiG until January 2014

- Strong resources base in Poland:
  - proved gas reserves 534mboe (85.5 bcm)\*
  - proved oil reserves 137 mboe (19.2 m tonnes)
- Oil & gas concessions in Poland: 84 exploration/appraisal and 227 for mining
- 60 production facilities in Poland
- Over 2 ths producing wells
- RRR and R/P ratios average for years 2008-2012:
  - RRR = 0.6
  - R/P = 25.3





<sup>\*\*</sup> Including natural gas liquids; Poland + abroad



# **International E&P activities – Norway**



## Skarv (Norwegian Sea)

Acquisition date	2007
Share	PGNiG 11,92%
	BP Norge AS (operator) 23,84%
	E.ON Ruhrgas Norge AS 28,08%
	Statoil Petroleum AS 36,17%
Licence cost + CAPEX (PGNiG part)	USD 360 m + 800 m
Reserves of the licence (2P)	60 mboe
Water depth	350-450 m
Production planned	until 2029
Production 2013	2,1 mboe (0,34 bcm) of natural gas
	2,0 mboe (0,28 m tonnes) of crude oil and NGL
Production forecast 2014	2,7 mboe (0,43 bcm) of natural gas
	2,8 mboe (0,4 m tonnes) of crude oil and NGL

# Other licences (Norwegian Sea and Barents Sea)

Number of exploration licences	14
Shares	From 15% up to 50%



# International E&P activities – Africa & Asia

### **Egypt**



agreement	May 2009
shares	PGNiG SA 100%
area	4,414 km²
location	Western Desert oil province
obligations	1,350 km <sup>2</sup> of 2D seismic studies, 2 wells
estimated reserves	22 m tonnes of crude oil

Two wells drilled, both negative Decision to withdraw from Egypt taken

### Libya



agreement	Feb 2008
shares	PGNiG SA - 100%
area	5,494 km²
location	Awbari province, Murzuq Basin
obligations	3,000 km <sup>2</sup> of 2D, 1,500 km <sup>2</sup> of 3D, 8 wells
estimated reserves	146 bcm of nat gas; 15 m tonnes of condensate

4Q2013: asset write-off at PLN 292m and a provision for PLN 137m for future license obligations

### **Pakistan**



agreement	May 2005
shares	PGNiG SA 70% Pakistan Petroleum 30%
area	956 km²
location	Province Sindh, Folded belt Kirthar
obligations	1 well, 100 km 2D (fulfilled)
estimated reserves	app. 11.6 bcm of nat gas

Test production started in June 2013; production at ca. 0.1 bcm annually

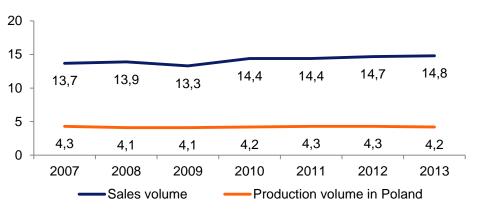
Assets under evaluation due to geopolitical constrains



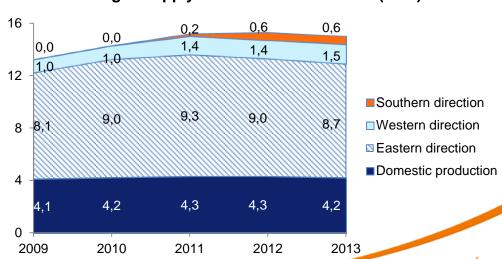
# Gas supply & sales

- Trade and Storage segment comprises:
  - sales of natural gas both imported and domestic to retail and wholesale markets
  - storage of gas.
- Market growth: CAGR +3% in 2007-2013
- App. 30% of Polish demand is met by domestic production – the rest is covered by imports.
- Contract for natural gas deliveries with Gazprom ("Yamal contract"):
  - Until 2022
  - 10.2 bcm annually
  - 85% Take-or-Pay
  - Change in price formula in 4Q2012 from 100% oil link to oil/spot mix
- Contract for LNG with Qatargas:
  - From 2014 until 2034
  - 1.3 bcm annually
  - 100% Take-or-Pay
- 1.4 bcm of gas sold by PGNiG Sales & Trading to customers outside of Poland in 2013

# Domestic production has covered ~30% of sales volume in Poland (bcm)



### Sources of gas supply of PGNiG SA in Poland (bcm)





# **Gas transport routes**



### **Assumptions for diversification:**

- To increase the level of security of supplies
- To avoid gas disruptions in gas supplies
- To decrease the dependency on one supply direction (60% of sales covered from eastern direction in 2013)
- To enable higher import gas volumes (current entry points are overbooked and market is growing)
- To balance the sources of gas supply.



# Development of underground gas storage facilities

#### 2011-2012 2013-2014 2020 Extension of UGS Strachocina I phase of extension of UGS II phase of extension of UGS Wierzchowice (from 150 to 330 mcm) -Wierzchowice (from 0.58 to 1.2 (from 1.2 to 2 bcm) accomplished bcm) III phase of extension of CUGS Kosakowo (from 100 to 250 mcm) I and II phase of construction of (scheduled completion of the project: 2021) CUGS Kosakowo (50 - 100 mcm) II phase of extension of CUGS Mogilno I phase of extension of CUGS (from 535 to 800 mcm) KOSAKOWO Mogilno (from 378 to 535 mcm) (scheduled completion of the project: 2023) Extension of UGS Husów DASZEWO (from 350 to 500 mcm) Extension of UGS Brzeźnica (from 65 to 100 mcm) MOGILNO BONIKOWO Basic data Strategic gas reserves from 1st Oct. 2012 onward: Current no. of storage facilities 8 BRZEŹNICA - herein in salt caverns 30 days of daily average WERZCHOWICE HUSÓW import Current working capacity ca. 2 bcm **SWARZÓW** No. of storage facilities in 2015 **Existing UGS** 9 STRACHOCINA JGS in extension - herein in salt caverns UGS under contruction ca. 3 bcm 2015 target working capacity Current storage capacity meets



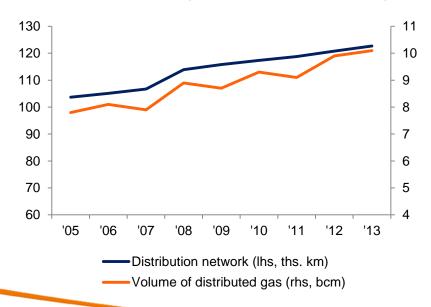
36 days

domestic winter demand for\*

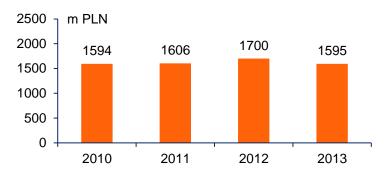
# **Distribution**

- Gas Distibution Company supplies natural gas to households, industrial and wholesale customers, and is responsible for operation, maintenance and development of gas pipelines.
- In 2013 "Polish Gas Company" (formerly six Regional Gas Companies) distributed 10,1 bcm of natural gas to 6.8 m customers through 122 ths km of distribution network.
- Mid-2013 six Regional Gas Companies were consolidated into one.

# Stable network's growth and increase of distributed volumes (+3.3% CAGR 2005-2013)



### Stable EBITDA of the regulated segment



Coverage of gas distribution network





# **Heat and Power Generation**

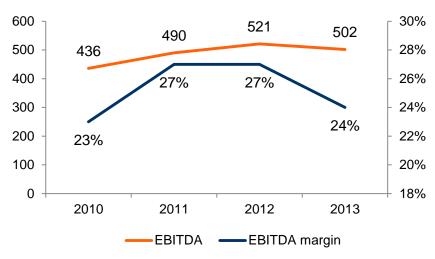
### PGNiG Termika (2012)

- January 2012 acquisition of 99.8% stake of Vattenfall Heat Poland S.A. from Vattenfall AB for PLN 3 bn in cash (PLN 3.5 bn EV)
- The largest heat producer and 7th of electricity in Poland
- Over 23% of the total heat capacities installed in Poland and covering approx. 75% of the total heat demand in Warsaw
- Heat tariffs benchmarking scheme creates significant upside for profitability as PGNiG Termika produces lowcost heat
- 400 MW<sub>e</sub> gas-fired block is planned in Warsaw at Zeran plant (2018)
- 146 MWt biomass-fired boiler to be built in Warsaw at Siekierki plant (2015)

### **CHP Stalowa Wola (2015)**

- 50/50 JV PGNiG & Tauron Polska Energia
  - Total capex PLN 1.6 bn (project finance)
  - PGNiG to supply 0.5 bcm of gas for 14 years
  - Agreement for Sale of Electricity, signed for 14 years (50% to PGNiG)
  - Total power output: 400 MW<sub>e</sub> and 240 MW<sub>t</sub>

### **EBITDA of PGNiG Termika\***



### **PGNiG Termika operating data**

Installed heat power	4 782 MWt
Installed electric power	1 015 MWe
Heat sales in 2013	40.2 PJ
Produced electricity sales in 2013	3.7 TWh

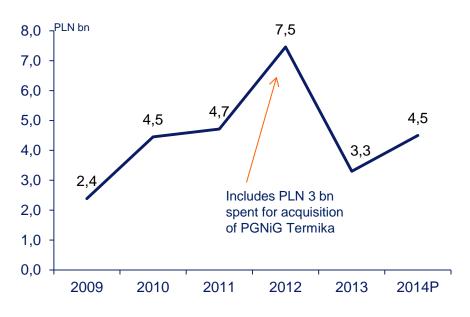


# Capex, Debt

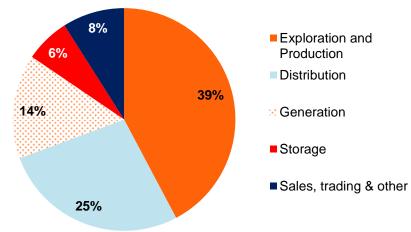


# Capex estimate for the years 2011-2015: ~ PLN 27 bn

### **Annual CAPEX 2009 – 2014 (plan)**



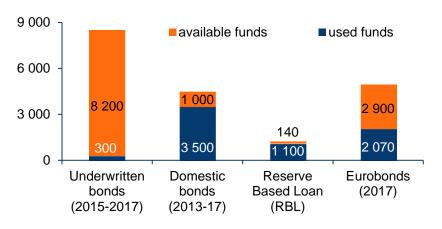
### CAPEX split for 2014 (total PLN ~ 4.5 bn)





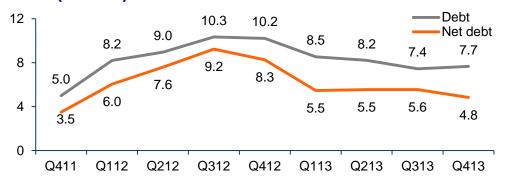
# **Debt and sources of financing**

### Financing sources as at December 31st 2013 (PLNm)

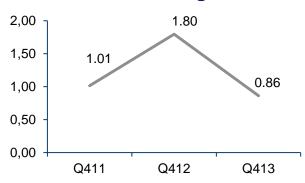


- Optimisation of financing sources
- Available financing programmes for PLN 12.2bn, including PLN 8.2bn underwritten
- Net debt / EBITDA: 0.86

### Debt (PLNbn)



### **Net debt / trailing EBITDA**



Strong financial footing for investment and dividend payment



# Additional Information

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# **Key achievements in 2013**

# Record high production of crude oil and condensate

- Norway: 283,000 tonnes (incl. 94,000 tonnes in Q4 2013)
- LMG: 348,000 tonnes (incl. 96,000 tonnes in Q4 2013)
- Total: 1.1m tonnes, i.e. 3,000 bbl/day (in Q4 2013: 309,000 tonnes) vs 492,000 tonnes in 2012

# Progress in gas market deregulation

- Start of trade on Polish Power Exchange (market maker, auctions)
- Pricing policy to encourage trade on Polish Power Exchange

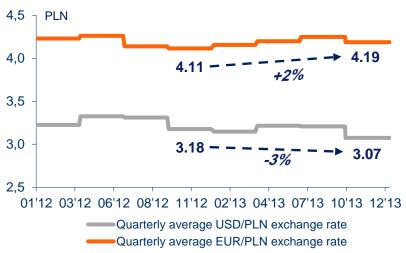
# Growing gas sales

- Poland: 14.8 bcm in 2013 vs 14.6 bcm in 2012
- Foreign markets PST: 1.38 bcm in 2013 vs 0.31 bcm in 2012
- Total: 16.2 bcm in 2013 vs 14.9 bcm in 2012



# Factors contributing to the financial result

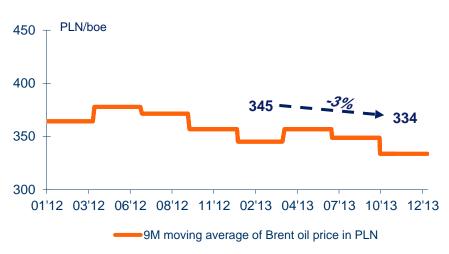
### Stable average USD/PLN and EUR/PLN FX rates



## In Q4 2013, prices on TTF and TGE converged



### Lower crude oil prices



### Rise in PGNiG gas tariff as of Jan 1 2014



\*Since January 1st 2014, gas fuel price includes storage cost and a part of the transmission cost previously included in network charge.



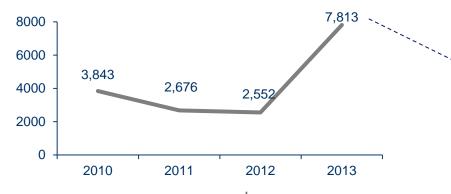
# **Key financial data 2013**

(PLNm)	2012	2013	Δ%
Revenue	28,730	32,120	12%
Operating expenses (excl. D&A)	(24,121)	(26,508)	10%
EBITDA	4,609	5,612	22%
Depreciation and amortisation	(2,069)	(2,463)	19%
EBIT	2,540	3,149	24%
Finance costs	(163)	(396)	143%
Net profit	2,240	1,920	-14%

Revenue from sale of products grew in 2013:

- High-methane gas +PLN 1,231m
- Nitrogen-rich gas +PLN 41m
- Crude oil and condensate +PLN 1,494m
- Electricity +PLN 518m
- Heat +PLN 91m
- Drilling and well services +PLN 44m

### Higher net operating cash flows



Steep rise in net operating cash flows on higher sales and payments made by Gazprom in Q1 2013 under annex to the Yamal contract.

Marked improvement in operating profit net of non-recurring items



# **Business segments – EBITDA 2013**

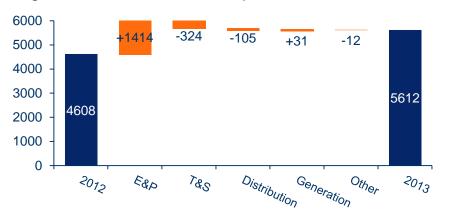
(PLNm)	2012	2013	Δ%	Contribution to Group's result
Exploration and Production	1,967	3,381	72%	60%
Trade and Storage	494	170	-66%	3%
Distribution	1,700	1,595	-6%	28%
Heat and Power Generation	471	502	7%	9%
Other, eliminations	(24)	(36)	50%	-1%
Total	4,608	5,612	22%	100%
-				

 PLN +1.5bn yoy growth in revenue from crude oil and condensate sales in 2013

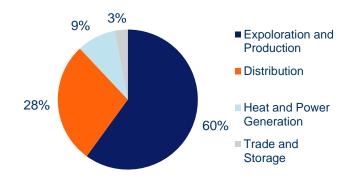
 PLN -437m yoy D&A and PLN -266m of created write-offs and provisions

- Cost of gas in 2012 reduced by retroactive effect of annex to the Yamal contract
- In 2013 average Group E gas margin of -2% vs +2% in 2012
- Yoy change in provision for employee benefits:
   PLN -141m (recalculation of actuarial provisions)
- +2% yoy growth in distribution volume in 2013
- Annual sales volumes (produced at PGNiG Termika) at the same level
- 9% rise in heat tariff as of July 2013

### Segments' contribution to Group's EBITDA, 2013 vs. 2012



### Segments' contribution to Group's EBITDA in 2013



Shift of the Group's business towards upstream

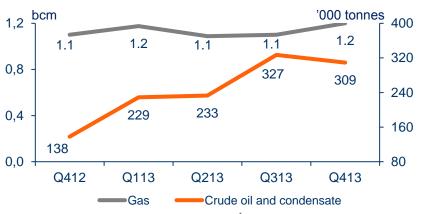


# **Segments – Exploration and Production**

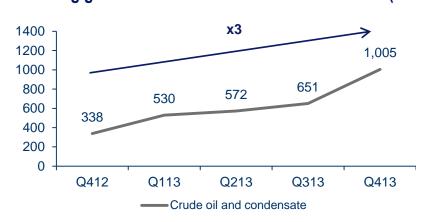
(PLNm)	2012	2013	Δ%
Revenue	4,325	6,261	45%
Operating expenses (excl. D&A)	(2,358)	(2,880)	32%
EBITDA	1,967	3,381	72%
Depreciation and amortisation	(613)	(1,050)	71% •
EBIT	1,354	2,331	72%

- +PLN 1,494m (+118%) yoy growth in revenue from crude oil and condensate sales in 2013
- Crude sales volume up +128% on 2012 (+621,000 tonnes)
- Rise in inter-segment sales of gas from the Skarv field to PGNiG Sales & Trading (340 mcm in 2013) and transmission cost of the gas
- 2013: i) Libya PLN 292m impairment loss on assets and PLN 137m provision for licence work commitments, ii) PLN 184m impairment loss on tangible assets under construction related to exploration
- Effect of LMG: PLN -90m, and effect of Norwegian fields: PLN -313m (Norwegian assets depreciated using units-of-production method) in 2013

### **PGNiG Group production volume**



### Strong growth in revenue from sales of crude oil (PLNm)



Solid performance on growing crude production

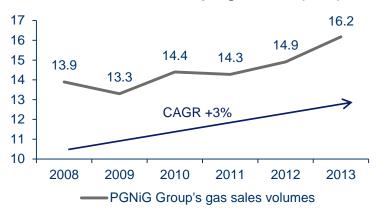


# **Segments – Trade and Storage (1)**

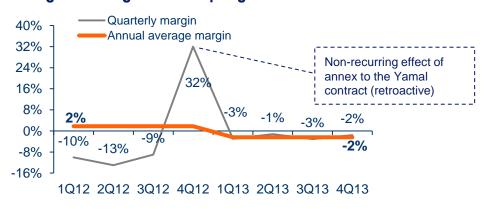
(PLNm)	2012	2013	Δ%	
Revenue	23,714	25,659	8%	•—
Operating expenses (excl. D&A)	(23,219)	(25,667)	10%	•
EBITDA	494	169	-66%	_
Depreciation and amortisation	(163)	(177)	9%	_
EBIT	331	(8)	-102%	_
				_

- Tariff not sufficient to cover costs: in 2013 Group E gas margin of -2%
- PST's contribution: PLN 1.7bn in revenue from gas sales in 2013 vs PLN 0.4bn in 2012
- PLN 1bn in revenue from electricity sales in 2013 vs PLN 0.1bn in 2012 (Trade & Storage)
- Operating expenses in 2012 reduced by retroactive effect of annex to the Yamal contract
- Effect of FX differences and net result on derivative instruments under other expenses: PLN -205m in 2013 vs PLN -457m in 2012.

### **Growth of PGNiG Group's gas sales (bcm)**



### Negative margin on Group E gas sales at PGNiG SA



Positive EBITDA of Trade & Storage segment

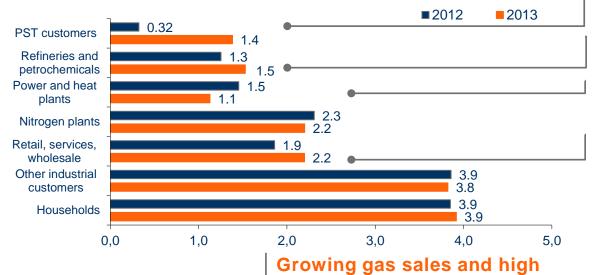


# **Segments – Trade and Storage (2)**



- Record high gas inventory at end of 2013: 2.09 bcm (including test injections of 0.4 bcm at PMG Wierzchowice and 0.06 bcm at PMG Kosakowo)
- Gas imports -0.15 bcm ytd, of which -0,44 bcm yoy in Q4 2013 alone
- 0.28 bcm yoy fall in gas imports from east of Poland, of which -0,8 bcm in Q4 2013 alone (average air temperature in the quarter +2°C, high inventory levels)





inventory levels

- 1.38 bcm of gas sold by PST in Germany in 2013 vs 0.31 bcm in 2012
- Refineries and petrochemicals: effect of the Grupa LOTOS contract
- With lack of support for co-generation,
   CHP plants cut back on gas consumption
- In 2013, over 66 mcm of gas sold and delivered through Polish Power Exchange (incl. 38 mcm in Q4 2013 alone)
- In Q4 2013 gas purchased by Gas System: 177 mcm vs 26 mcm in Q4 2012 (virtual point balancing – changes in Transmission Grid Code)



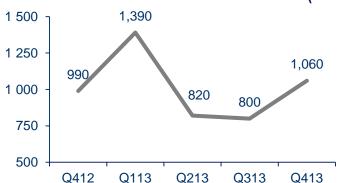
# **Segments – Distribution**

- Higher revenue and costs following changes in the Distribution and Transmission Grid Codes (neutral to operating profit/loss)
- Cost of transmission service in 2013: PLN 603m (changes in the Distribution and Transmission Grid Codes); none in 2012
- Yoy change in provision for employee benefits: PLN -141m (recalculation of actuarial provisions) and PLN -71m (annual bonus for 2013)
- +2% yoy growth in distribution volume in 2013 and -15% yoy decline in Q4 2013 alone, due to new connections and warm weather in Q4 2013

### Gas distribution volume (mcm)



### Revenue from distribution services (PLNm)



Stable EBITDA net of non-recurring items



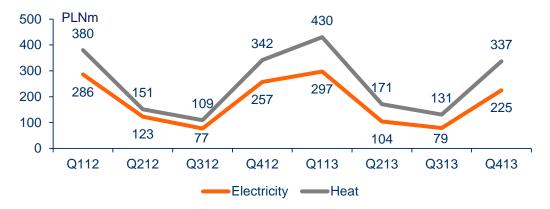
#### Financial results - FY 2013

# **Segments – Generation**

2012	2013	Δ%
1,957	2,063	5% €
(1,487)	(1,560)	5%
471	502	7%
(456)	(358)	-21%
15	144	x10
	1,957 (1,487) 471 (456)	1,957 <b>2,063</b> (1,487) <b>(1,560)</b> 471 <b>502</b> (456) <b>(358)</b>

- 9% rise in heat tariff as of July 2013
- Segment's revenue from electricity sales up PLN 113m, to PLN 916m (of which PLN 705m from own production)
- Segment's revenue from sale of certificates of origin down to PLN 39m in 2013 (2012: PLN 125m)
- Lower biomass consumption and cost (-PLN 29m in 2013 vs -PLN 76m in 2012)
- In 2012, D&A up by PLN -176m PLN on amortisation of intangible assets recognised on acquisition of PGNiG Termika (2013: PLN -34m)

# Revenue from sale of heat and electricity (produced by PGNiG Termika)



Annual sales volumes (of own production):

- Heat sales flat (40.2 PJ); in Q4 2013 down 12% yoy
- Electricity sales little changed (3.7 TWh), in Q4 2013 down 9%.

Segment's EBITDA on the rise



### Financial results - FY 2013

# **Operating expenses**

(PLNm)	2012	2013	Δ%
Cost of gas sold	(15,713)	(17,208)	10% •
Other raw material and consumables used	(905)	(1,397)	54%
Fuel for heat and power generation	(984)	(908)	-8%
Salaries, wages and benefits	(3,047)	(3,214)	5%
OGP GAZ-SYSTEM transmission services	(1,454)	(1,474)	1%
Cost of dry wells written-off	(127)	(132)	3%
Other services	(1,479)	(1,639)	11%
Other operating expenses net	(1,417)	(1,519)	7%
exchange differences and derivatives	(415)	(183)	-56%
change in impairment losses and provisions	(401)	(702)	75%
Cost of services for own needs	1,006	983	-2%
Operating expenses (excl. D&A)	(24,122)	(26,509)	10%
Depreciation and amortisation	(2,069)	(2,463)	19%
Total operating expenses	(26,191)	(28,972)	11%

- In Q4 2012, retroactive effect of annex to the Yamal contract reduced cost of gas
- +9% growth in gas sales volume
- Electricity for trading: PLN 669m in 2013 vs PLN 156m in 2012
- Lower biomass consumption and coal costs
- Change in provisions for length-of-service awards and retirement severance: PLN -252m in 2013. Net of one-off non-cash benefit, employee benefits down 3% yoy
- PLN -122m of other services related to lifting costs in Norway
- 2013: Libya (PLN -429m); impairment loss on tangible assets under construction related to exploration with negligible chance of success (PLN -184m); provision for white certificates (PLN -134m)

More flexible gas portfolio and cost control





### Appendix (1)

**PGNiG SA** 

Aurelian Oil & Gas

Baltic Oil & Gas

Blue Energy

Resources

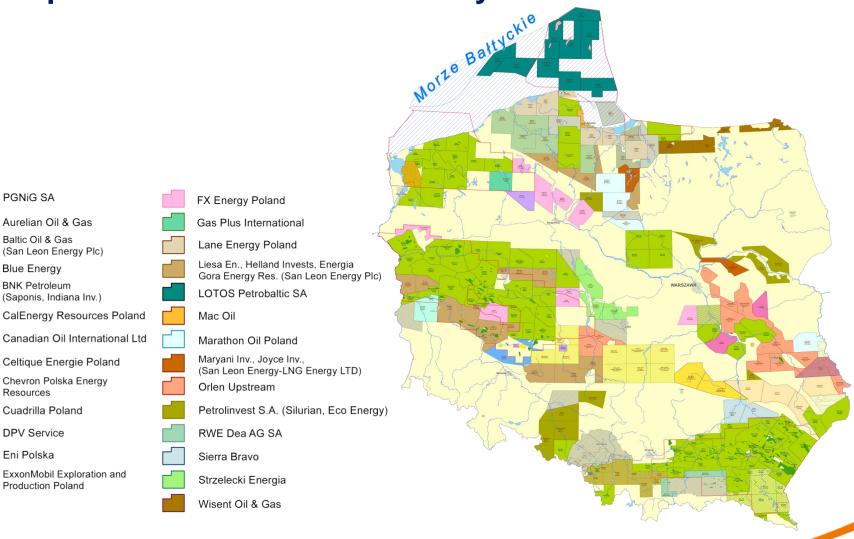
Eni Polska

Cuadrilla Poland **DPV** Service

Production Poland

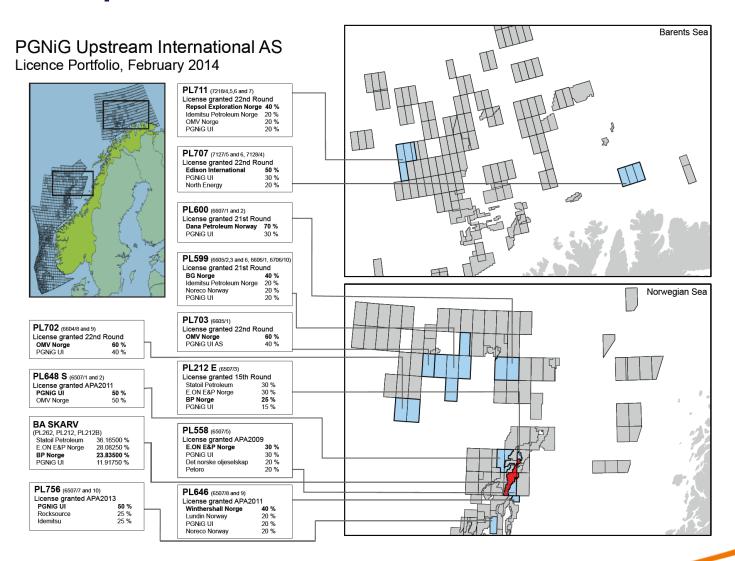
**BNK Petroleum** 

**Exploration Concessions for Hydrocarbons in Poland** 





# **PGNiG Upstream International AS – Licence Portfolio**





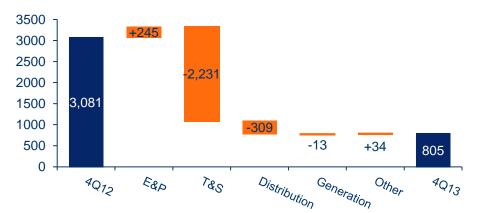
### Appendix (3)

# **Segments – EBITDA Q4 2013**

Q42012	Q42013	Δ%	Contribution to Group's result
213	458	114%	57%
2 162	(69)	-103%	-9% •—
541	232	-57%	29% •—
169	156	-8%	19%
(6)	28	-	3%
3 081	805	-74%	100%
	213 2 162 541 169 (6)	213 <b>458</b> 2 162 <b>(69)</b> 541 <b>232</b> 169 <b>156</b> (6) <b>28</b>	213

- PLN -304m yoy in recognised impairment losses and provisions
- Revenue from crude oil and condensate sales: +PLN 667m yoy
  - In Q4 2012, retroactive effect of annex to the Yamal contract
  - PGNiG Group's gas sales volumes: +1% yoy
- Distribution volume: -15% yoy (higher temperatures in Q4 2013)
- PLN -226m yoy change in employee benefit obligations
- 12% fall in heat sales volume
- Lower electricity prices

### Segments' contribution to Group's EBITDA, Q413 vs. Q412



Commercial viability of upstream projects confirmed



# Appendix (4)

# **Production and sales volumes**

NATURAL GAS PRODUCTION, PGNiG Group										(mo	cm)				
	FY 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	FY 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011	Q1 201
HIGH-METHANE GAS (E)	1,890	483.1	481.2	483.5	442.7	1,607.5	403.2	396.5	400.6	407.2	1,616.4	409.1	400.3	400.9	406.
including Poland	1,550	383.8	386.8	387.2	392.7	1,607.5	403.2	396.5	400.6	407.2	1,616.4	409.1	400.3	400.9	406.
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	2,692	736.8	618.6	603.9	732.5	2,709.7	706.2	647.9	625.1	730.5	2,713.1	725.4	668.7	594.6	724.
TOTAL (measured as E equivalent)	4,582	1,219.9	1,099.8	1,087.4	1,175.2	4,317.2	1,109.4	1,044.4	1,025.7	1,137.7	4,329.5	1,134.5	1,069.0	995.5	1,130.
NATURAL GAS SALES, PGNiG Group										(mo	cm)				
	FY 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	FY 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011	Q1 201
HIGH-METHANE GAS (E)	15,006	4,132.0	2,731.4	2,964.5	5,177.7	13,756.4	4,070.1	2,315.2	2,698.2	4,672.9	13,166.8	3,871.4	2,320.7	2,588.5	4,386.
including PST sales outside PGNiG Group	1,383	356.0	306.2	271.4	449.2	323.7	211.0	39.7	24.1	48.9	0.0	0.0	0.0	0.0	0.
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	1,202	350.6	220.1	245.3	386.5	1,156.1	335.5	215.9	232.7	372.1	1,110.6	326.1	210.5	206.9	367.
TOTAL (measured as E equivalent)	16,208	4,482.6	2,951.5	3,209.8	5,564.2	14,912.5	4,405.6	2,531.1	2,930.9	5,045.0	14,277.4	4,197.5	2,531.2	2,795.4	4,753.
CRUDE OIL										('000 to	onnes)				
	FY 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	FY 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011	Q1 201
Production of crude oil and condensate	1,099	309.4	327.3	233.1	228.7	491.6	138.5	129.7	95.7	127.7	467.6	123.5	126.7	84.4	133.
including Poland	815	215.3	218.1	177.8	204.0	491.6	138.5	129.7	95.7	127.7	467.6	123.5	126.7	84.4	133.
Sales of crude oil and condensate	1,106	400.9	255.1	242.9	206.6	484.6	132.4	129.3	96.0	126.9	466.8	124.1	124.0	89.5	129.
including Poland	809	221.7	212.7	180.3	194.1	484.6	132.4	129.3	96.0	126.9	466.8	124.1	124.0	89.5	129.
PGNIG TERMIKA															
	FY 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	FY 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011	Q1 201
Production HEAT net (sales) (TJ)	40 4==	40 500 4	0.007.4	5,765.6	10 511 1									- 400 -	

**3,772** 1,188.9 444.6 613.0 1,525.7 **3,719.3** 1,287.9 395.7 632.7 1,403.0 **3,685.1** 1,279.7 432.8 572.3 1,400.3



Production POWER net (for sale) (GWh)