

Corporate Presentation

Financial Results of Q3 and Q1-Q3 2015 November 2015

Agenda

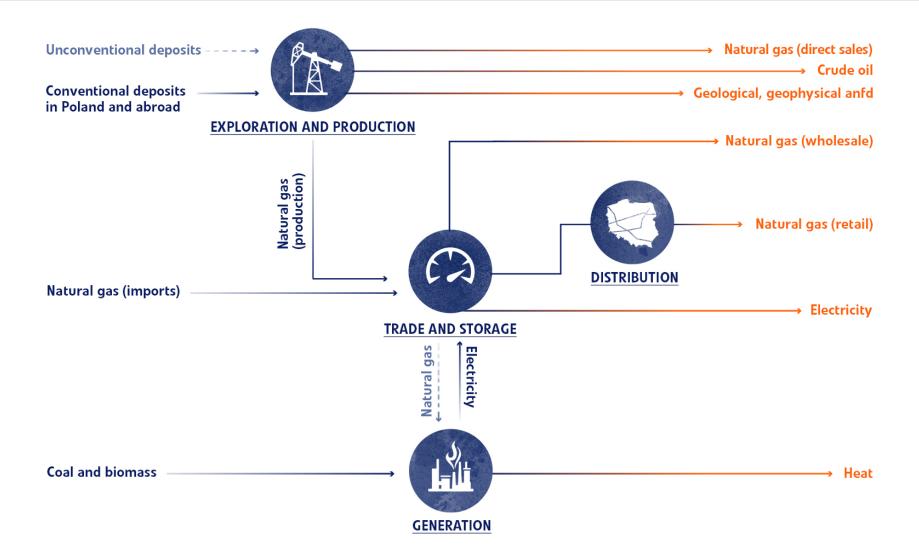


- 1. PGNiG Group & Polish Gas Market
- 2.Strategy, Capex, Debt
- 3. PGNiG Segments
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 - 2.2. Trade and Storage
 - 2.3. Distribution
 - 2.4. Heat & Power
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PGNiG Group & & Polish Gas Market

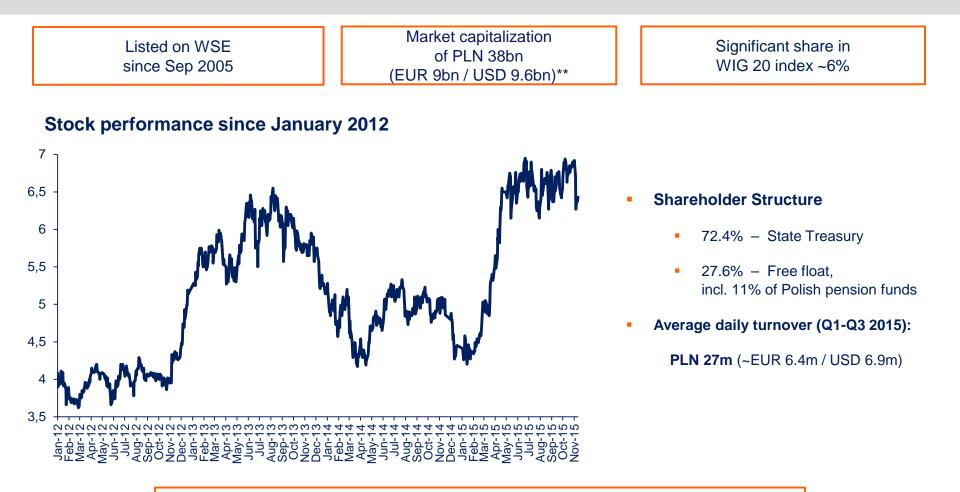
Poland's no.1 integrated group in the oil and gas sector





PGNiG's Shareholders



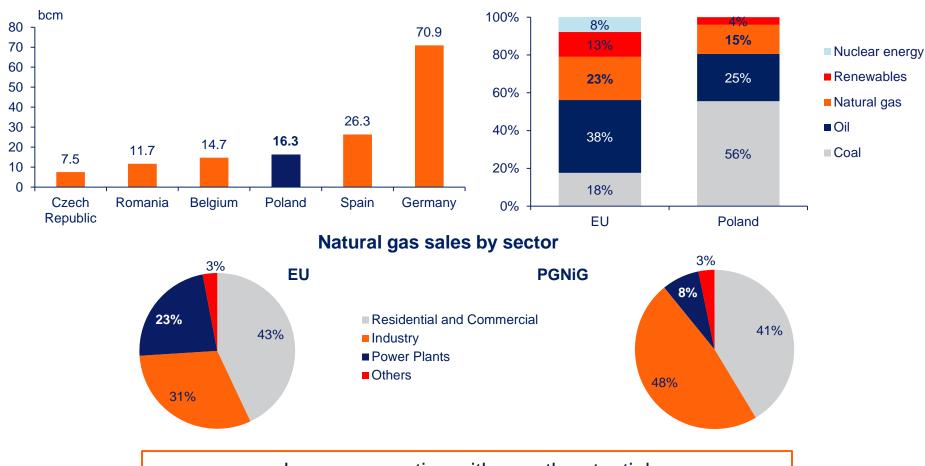


The largest Polish company on the Warsaw Stock Exchange*

Gas Market in Poland



Primary energy consumption by fuel



Natural gas consumption by country

Low consumption with growth potential

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Strategy, Capex, Debt



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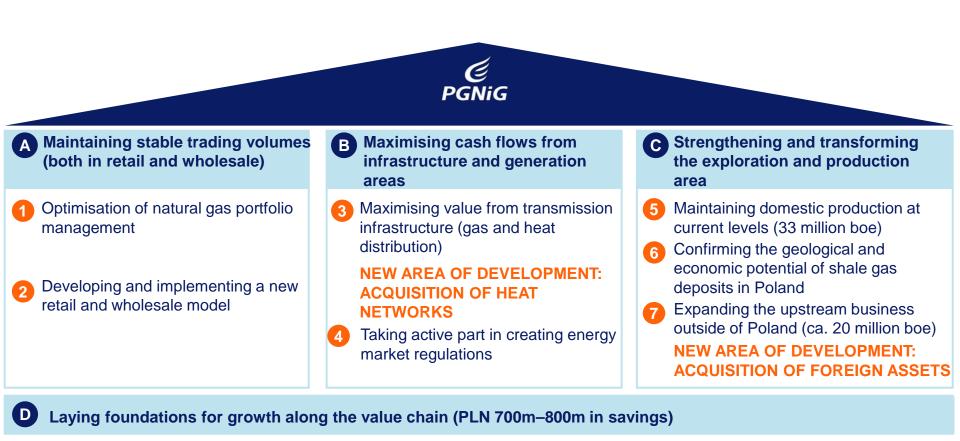
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Strategy of PGNiG Group for 2014-2022

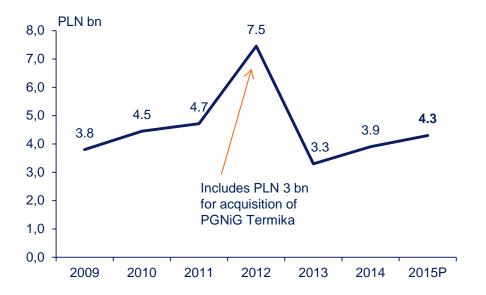




- Stabilisation of EBITDA at ~PLN 7bn in 2022
- Up to 50% of consolidated net profit to be paid as dividend in 2015–2022 (provided that the financial situation is stable, financing sources for investment projects are secured and PGNiG SA receives dividends from subsidiaries for a given year)

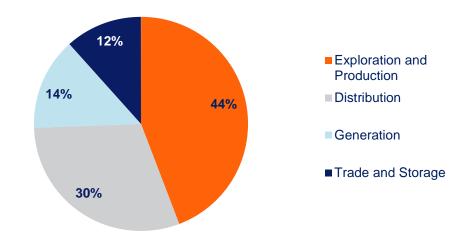
Capex estimate for the years 2014-2022: PLN 40-50 billion





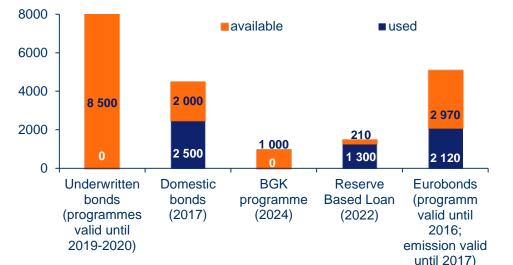
Annual CAPEX 2009 – 2015 (plan)

CAPEX split for 2015 (total PLN ~ 4.3 bn)



Debt and sources of financing





Financing sources as at September 30th 2015 (PLNm)

- Available financing programmes for PLN 14.7bn, including PLN 9.7bn underwritten
- Rise in debt in Q3 2015 compared with the previous quarter (gas injection season and PLN 1.18bn dividend paid on August 4th).
- In August 2015, PGNiG Upstream International signed a new reserve based loan agreement, with loan amount raised to USD 400m. This increased the scale of self-financing of PUI and the financing capacity of the PGNiG Group. The loan is a seven-year revolving facility with a grace period of 30 months.

Debt (PLNbn)



Dividend (PLN per share)

0.40

0,30

0,20

0.10

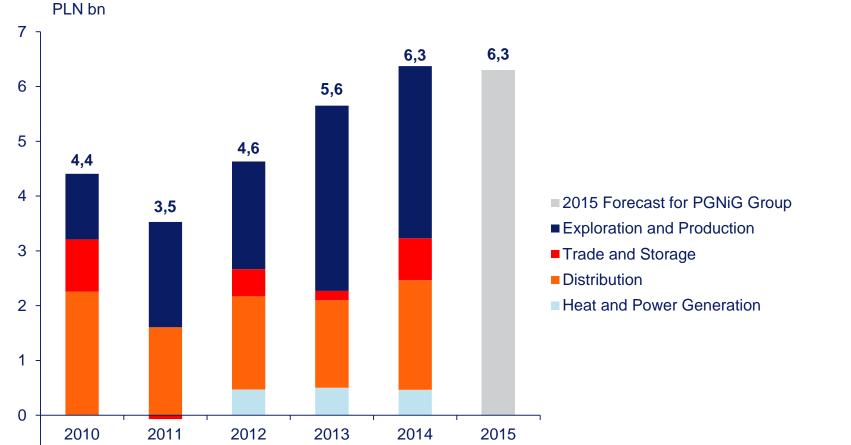
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Strong financial position

Operating segments of PGNiG Group

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EBITDA* 2010-2015

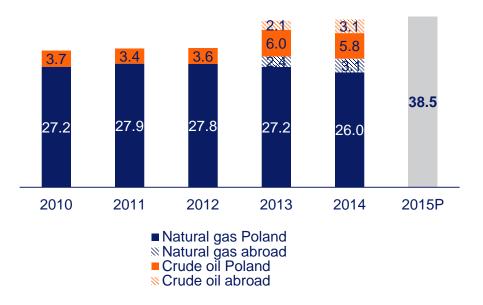




Exploration & Production Summary



PGNiG SA is a leader in production of gas and crude oil in Poland



Production volumes (mboe)

Resources

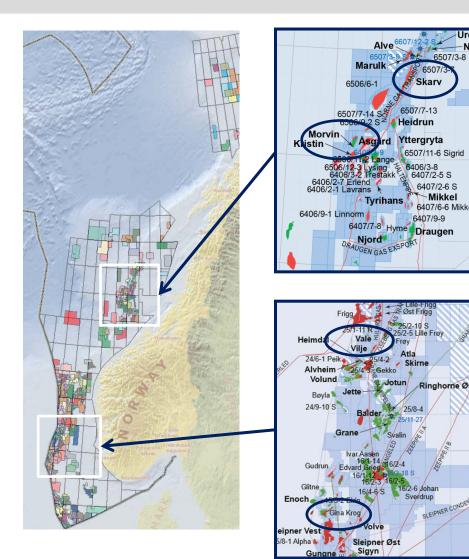
• Strong resources base in Poland:

- proved gas reserves 526 mboe (81.6 bcm)*
- proved oil reserves 136 mboe (18.5 m tonnes)
- Oil & gas concessions in Poland: 77 exploration/appraisal
- 59 production facilities in Poland
- Over 2 ths producing wells

International E&P activities – Norway

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Licences	15
	360 m USD (Skarv)
Licence cost	1.95bn NOK (Morvin, Vale, Vilje, Gina Krog)
CAPEX Skarv (PGNiG part)	ok. 800 m USD
Decentral of the	50 mboe (Skarv)
Reserves of the licence (2P)	31 mboe (Morvin, Vale, Vilje, Gina Krog)
Skarv production in 2014	2.7 mboe (0.43 bcm) of natural gas
	2.8 mboe (0.4 m tonnes) of crude oil and NGL
Production forecast for 2015	2.6 mboe (0.4 bcm) of natural gas
(all licences on NCS)	3.5 mboe (0.51 m tonnes) of crude oil and NGL

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International E&P activities – Africa & Asia



Assets under evaluation due to geopolitical constrains

Libya



agreement	Feb 2008
shares	PGNiG SA - 100%
area	5,494 km²
location	Awbari province, Murzuq Basin
obligations	3,000 km of 2D, 1,500 km ² 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; force majeure clause activated.

Pakistan



agreement	May 2005
shares	PGNiG SA 70% Pakistan Petroleum 30%
area	956 km ²
location	Province Sindh, Folded belt Kirthar
obligations	2 wells, 100 km 2D (fulfilled)
estimated reserves	11.5 bcm of nat gas 4.5 bcm of nat gas (Pab formation)

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

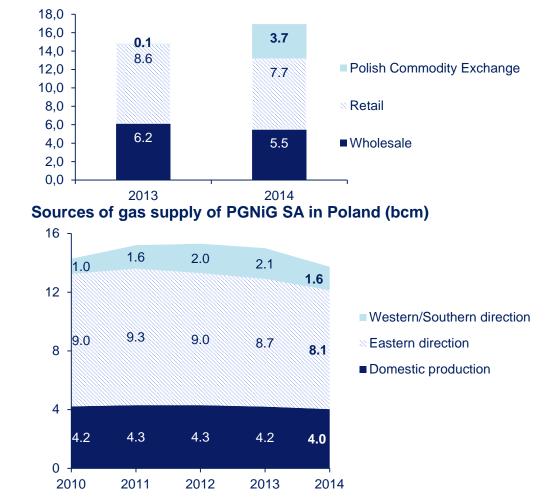
The Rizq-1 well proved the existence of a second deposit within the Kirthar licence area.

Gas supply & sales



- Trade and Storage segment comprises:
 - sales of natural gas both imported and domestic to retail and wholesale markets
 - storage of gas.
- Polish market growth: CAGR +1.6% in 2005-2014
- 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 until 2034:
 - 1.3 bcm annually
 - 100% Take-or-Pay
- 1.7 bcm of gas sold by PGNiG Sales & Trading to customers outside of Poland in 2014

Sales of natural gas of PGNiG SA and PGNiG Retail (bcm)



Development of underground gas storage facilities



Current capacity:

- UGS Husów 500 mcm
- UGS Strachocina 360 mcm
- UGS Bonikowo 200 mcm
- UGS Swarzów 90 mcm
- UGS Daszewo 30 mcm
- UGS Wierzchowice 1.2 bcm
- Construction of CUGS Kosakowo (119 mcm)
- I phase of extension of CUGS Mogilno (487 mcm)
- Extension of UGS Brzeźnica (65 mcm)



2005-2014: +1.2 bcm

Basic data

- Current no. of storage facilities
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- Current capacity

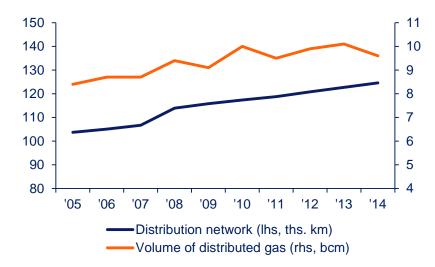
- ca. 3 bcm
- Planned increased capacity for 2015:
 - UGS Husów 150 mcm
 - CUGS Kosakowo 57.8 mcm
 - CUGS Mogilno 79.5 mcm
- Required strategic gas reserves: 30 days (of daily average import)

Distribution



- Gas Distibution Company supplies natural gas from gas sellers to households, industrial and wholesale customers, and is responsible for operation, maintenance and development of gas pipelines.
- In 2014 "Polish Gas Company" (formerly six Regional Gas Companies) distributed 9.7 bcm of natural gas to 6.8 m customers through 125 ths km of distribution network.
- Tariff model: cost + return on capital (7.2% WACC × PLN 11.9 bn RAB) – 150m gap (until December 2015)

Stable network's growth and increase of distributed volumes (+1.6% CAGR 2005-2014)



Stable EBITDA of the regulated segment



Coverage of gas distribution network



Heat and Power Generation



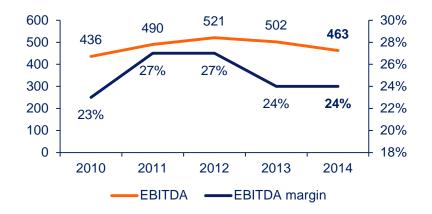
PGNiG Termika (2012)

- 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 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_e gas-fired block is planned in Warsaw at Zeran plant (1H 2019)
- 146 MWt biomass-fired boiler to be built in Warsaw at Siekierki plant (2015)

CHP Stalowa Wola (H1 2016)

- 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: 450 MW_e and 240 MW_t

EBITDA of PGNiG Termika*



PGNiG Termika operating data

Installed heat power	4 782 MWt
Installed electric power	1 015 MWe
Heat sales in 2014	36.6 PJ
Produced electricity sales in 2014	3.6 TWh

Additional Information



PGNiG SA (Polish Oil & Gas Company)

M. Kasprzaka 25 St. 01-224 Warsaw, Poland www.pgnig.pl

Investor Relations

www.ri.pgnig.pl

Aleksandra Dobosiewicz Financial Analyst Desk: +48 22 589 46 71 Mobile: +48 665 004 847 Fax: +48 22 691 81 23 E-mail: <u>aleksandra.dobosiewicz@pgnig.pl</u> Adam Kucza IR Manager Desk: +48 22 691 82 56 Mobile: +48 723 981 353 Fax: +48 22 691 81 23 E-mail: <u>adam.kucza@pgnig.pl</u>

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Appendix – Financial Results of Q1-Q3 and Q3 2015

Q3 2015 financial highlights



(PLNm)	Q3 2014	Q3 2015	$\Delta\%$
Revenue	6,436	6,305	(2%)
Operating expenses (excl. D&A)	(4,917)	(4,992)	2%
EBITDA	1,519	1,313	(14%)
Depreciation and amortisation expense	(604)	(686)	14%
EBIT	915	627	(31%)
Net finance income/(costs)	(109)	(96)	(12%)
Net profit	616	292	(53%)

Good quarter in terms of operating performance, with only minor impact of one-off items

- Revenue from high-methane (E) gas sales up PLN 110m, to PLN 4.7bn in Q3 2015, with sales volume up 0.4 bcm year on year, to 3.7 bcm, driven by the exchange sale requirement.
- Revenue from crude oil and condensate sales down PLN 123m in Q3 2015, with sales volumes up 36% year on year, to 356 thousand tonnes, with declining oil prices as the key driver (average oil price down from USD 102/bbl (PLN 322/bbl) in Q3 2014 to USD 50/bbl (PLN 189/bbl) in Q3 2015.
- Gas purchase costs up only 2%, or PLN 0.1bn year on year, with a marked reduction reported by PGNiG SA.
- Negative impact of the net proceeds settlement of Qatari gas in Q3 2015 (three deliveries settled in Q3).
- PLN -51m impairment loss on shares in SGT EUROPOL GAZ S.A. recognised in "Share in net profit/loss of equity-accounted entities".
- Despite pre-tax profit being PLN 327m lower, income tax effect on net profit in both quarters came close to PLN 190m due to high nominal tax rate in Norway.

Q1-Q3 2015 financial highlights



(PLNm)	Q1-Q3 2014	Q1-Q3 2015	Δ%	
Revenue	22,817	26,695	17%	
Operating expenses (excl. D&A)	(17,831)	(21,386)	(20%)	
EBITDA	4,986	5,309	6%	_
Depreciation and amortisation expense	(1,902)	(2,073)	9%	•
EBIT	3,084	3,236	5%	-
Net finance income/(costs)	(215)	(154)	(28%)	•
Net profit	2,136	2,157	1%	
				- 11

EBITDA up 6% amid falling crude oil and natural gas prices, supported by efficiency improvements and lesser impact of non-cash one-off items

- Revenue from E gas sales up PLN 4.7bn, to PLN 21.1bn in Q1–Q3 2015, with sales volume up 4.6 bcm year on year, to 15.5 bcm, driven by the exchange sale requirement.
- Revenue from sales of crude oil and condensate down PLN 632m, despite a yearon-year increase in sales volumes by 155 thousand tonnes (consolidation of assets acquired from Total on the Norwegian Continental Shelf as of Q1 2015).
- Gas purchase costs up PLN 4.5bn, to PLN 15.9bn in 9M 2015 (exchange sale requirement), with a decrease in costs reported by PGNiG SA.
- Net impairment losses, provisions and dry wells and seismic surveys written off at PLN -277m in 9M 2015, compared with PLN -698m in 9M 2014 (change: +421m PLN).
- Depreciation/amortisation up PLN 171m year on year on step-up of Norwegian operations.
- Income tax in the P&L up PLN 141m, with tax rate also up from 26% to 29% (effect of tax settlements in Norway).

Business segments – EBITDA Q1-Q3 2015

5,309

(PLNm)	Q1-Q3 2014	Q1-Q3 2015	∆%	Contribution to Group's result	
Exploration and Production	2,935	2,309	(21%)	44%	
Trade and Storage	282	758	169%	14%	•
Distribution	1,485	1,814	22%	34%	•
Heat and Power Generation	309	417	35%	8%	•
Other, eliminations	-25	11	-	-	•
Total	4,986	5,309	6%	-	

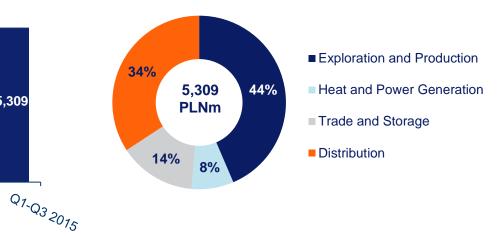
Distribution

G_{eneration}

O_{ther}

- Revenue from sales of oil and condensate down PLN 0.6bn year on year.
 - Lower unit gas purchase costs and positive operating margin on E gas in Q1 2015 (the guarter contributed 82% of the overall segment result in 9M 2015).
- Tariff prices up 3% and volumes up 4% year on year.
- Net income from system balancing at PLN +194m in 9M 2015, relative to PLN +69m the year before.
- Heat and electricity prices up, with volumes slightly down and reduced fuel prices.

Segments' contribution to Group EBITDA



6000 +108+36+329-626 +4765000

Tas

PGNiG Group EBITDA up in Q1–Q3 2015 on Q1–Q3 2014

24

4000

3000

2000

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4,986

Q1-Q3 2014

E&p

Performance drivers



In Q3 2015, 9-month average of crude oil prices in USD



Stronger USD and stable EUR against PLN yoy

Performance drivers



Noticeable impact of recent periods' tariff reductions and the discount policy on gas selling prices in Q3 2015 – average price down 13% year on year.

Price in the chart is calculated on the combined tariff sales of PGNiG SA and PGNiG OD to customers in Poland and includes discounts. It excludes transactions on the Polish Power Exchange and gas sold directly from the fields.



-PPE (day ahead market) - Average price of regulated gas sales by the PGNiG Group in Poland

The largest volumes of gas were traded on the PPE and other gas exchanges under contracts with maturities of a quarter, season (summer/winter) and calendar year, with the spot market playing a complementary role in gas trading.

Effective operating cost management in Q3 2015



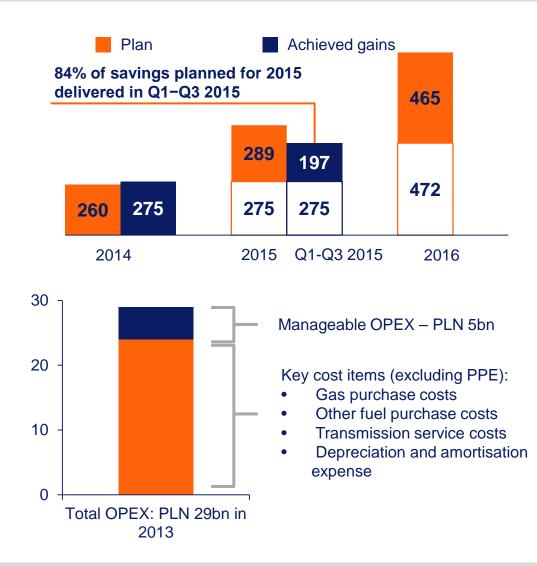
Q3 2014	Q3 2015	Δ%	
(300)	(249)	(17%)	•
(177)	(157)	(11%)	
(76)	(75)	(1%)	-
(631)	(525)	(17%)	
(256)	(271)	6%	-
-	(25)	-	-
(369)	(287)	(22%)	
(189)	(320)	69%	-
150	6	(96%)	
292	206	(29%)	-
(604)	(686)	14%	
(2,310)	(2,389)	3%	-
(3,211)	(3,289)	2%	
(5,521)	(5,678)	3%	- (
	(300) (177) (76) (631) (256) (256) (369) (189) (189) 150 292 (604) (2,310) (3,211)	(300)(249)(177)(157)(76)(75)(631)(525)(256)(271)(256)(271)(369)(287)(189)(320)1506292206(604)(686)(2,310)(2,389)(3,211)(3,289)	(300) (249) (17%) (177) (157) (11%) (76) (75) (1%) (631) (525) (17%) (256) (271) 6% (- (25) - (369) (287) (22%) (189) (320) 69% 150 6 (96%) 292 206 (29%) (604) (686) 14% (2,310) (2,389) 3% (3,211) (3,289) 2%

Major declines in employee benefit costs, services and other raw materials and consumables used.

- Reduced trading in electricity purchased from other parties.
- Group companies' expenses down following a workforce reduction by 4,100 year on year, to 25,500 (14%).
- Savings on various cost items under the Efficiency Improvement Programme (gas, transport, and rental services).
- PLN 141m gas inventory write-down reversed in Q3 2014.
- Depreciation/amortisation up PLN -55m in the Norwegian subsidiary due to year-on-year increase in crude sales.
- Sales volume up 0.4 bcm yoy, to 3.9 bcm, with lower unit cost of gas. To achieve data comparability, PLN 0.31bn could be subtracted on a pro-forma basis from the Q3 2015 figures, which corresponds to the value of gas purchased by PGNiG OD on the Polish Power Exchange in July 2015.
- Expenses up PLN 0.16bn mainly on growing depreciation/amortisation (PLN 82m) and cost of gas (PLN 78m, with sales volume up 0.4 bcm).

Efficiency Improvement Programme – 2016 target raised to PLN 0.94bn





- Setting efficiency improvement targets for PGNiG Group segments and companies
- Defining the scope and timing of efficiency improvement measures
- Delivery by the end of 2016

The Programme aims to permanently reduce the manageable cost base across core PGNiG Group segments by over PLN 0.9bn (upward revision of the previous target by PLN 151m)

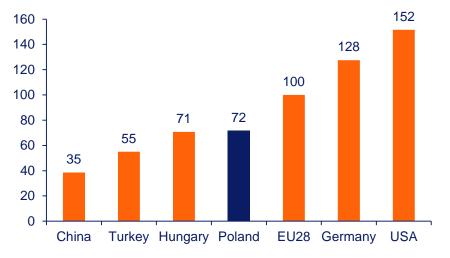
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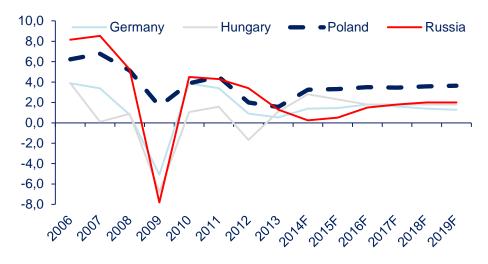
Macroeconomics of Poland





GDP 2014 per capita in % (EU28=100%)

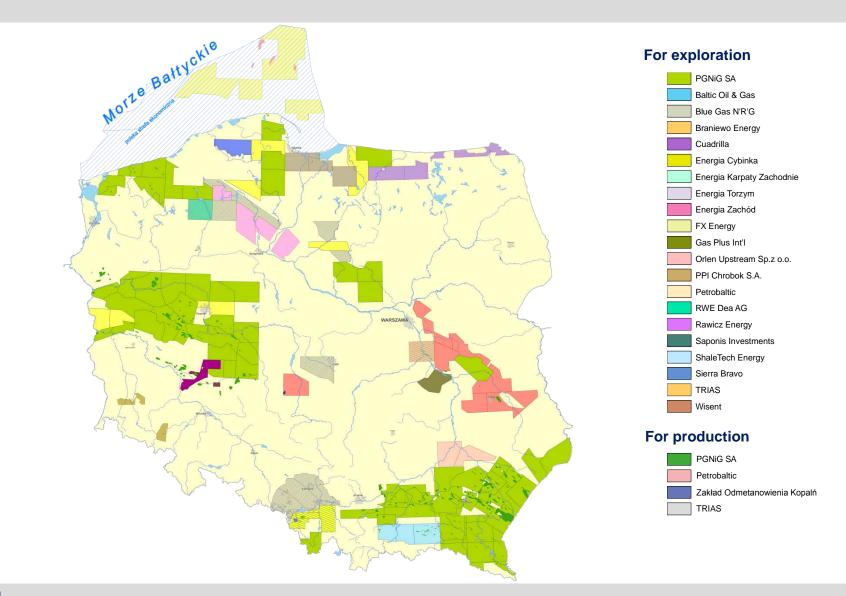
GDP annual growth (%)



- 6th largest country in EU28 in terms of population (38m)
- 8th largest economy in the EU28 in terms of gross domestic product (nominal GDP 2014)
- One of the fastest growing economies in Europe with stable and solid financial system.
- The only EU country that had a positive growth rate during the 2009 crisis.

Hydrocarbon concessions in Poland





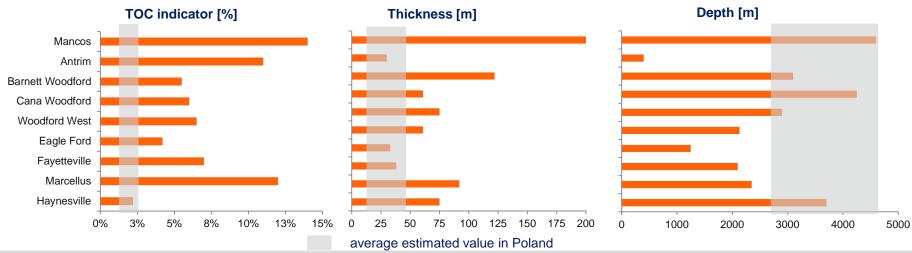
Challenges of shale gas development – Poland vs USA



- 2 trillion cm: initial estimate of shale gas resources in Poland
- PGNiG owns 3 standalone exploration licences with perspectives for shale gas
- Acreage of shale gas concessions over 2.5 ths sq km
- 18 wells drilled for shale gas by PGNiG
- 3 horizontal wells planned in 2015
- Geological challenges vs american shale plays

Challenges of shale gas development - Poland vs USA

- TOC indicator (Total Organic Carbon) describes the amount of organic matter in the rock indicates how much gas can be obtained from the deposit. The average TOC in Poland is app. 2-5% and in the USA 2-14%.
- Thickness thickness of bedrock layer with higher thickness the posibility of obtaining hydrocarbons raises. The average thickness in Poland is app. 30-70 m and in the USA 20-200 m.
- Deposit depth depth at which the production of deposit is possible. In Poland shale gas deposits are usually 3000-4000m and in the USA are app. 400-4600 m.
- Mineralogical composition indicates the content of mineral composition in the bedrock. In Poland there is mainly mudstone and clay which are more difficult for hydraulic fracturing



Gas transport routes

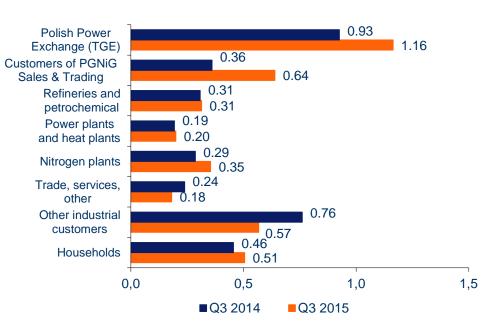




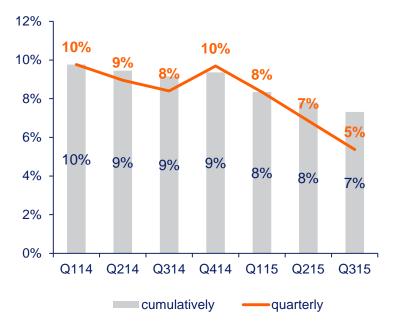
Trade and Storage



PGNiG Group (PGNiG SA, PGNiG Obrót Detaliczny, PST) – gas sales volumes by customer group (bcm)



Q3 2015: positive margin on (E) gas fuel posted by PGNiG SA and PGNiG OD +5%, with a negative operating margin -3%. Cumulatively +7% and 0%.

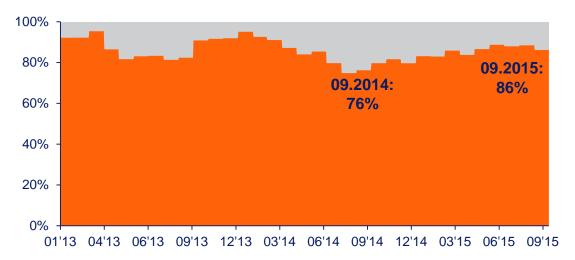


Changes on the Polish gas market



Gas sales volume (mcm)	Q1-Q3 2014	Q1-Q3 2015	∆%
Total PGNiG Group	11,805	16,460	39%
PGNIG SA	9,740	9,330	(4%)
including PGNiG SA through PPE	1,166	5,525	374%
PGNiG Obrót Detaliczny	751	5,428	x7

PGNiG's share in gas imports to Poland*



- Since August 1st 2014, the PGNiG Group's gas sales volumes have included both PGNiG SA's sales through the exchange and PGNiG OD's sales to end customers and on the exchange.
- PGNiG OD's sales include nitrogen-rich gas, presented in the table as Group E gas equivalent.
- To achieve year-on-year data comparability, revenue and expenses could be reduced on a pro-forma basis by the value of gas purchased by PGNiG OD on the Polish Power Exchange in the period from January to July and in July, which amounted to PLN 5.1bn and PLN 0.31bn, respectively.
- Data in the chart are not to indicate PGNiG SA's share in the Polish gas market. They have been sourced from reports published by OGP Gaz-System on the volumes of gas flowing through interconnectors and illustrate PGNiG SA's share in gas inflows into Poland.

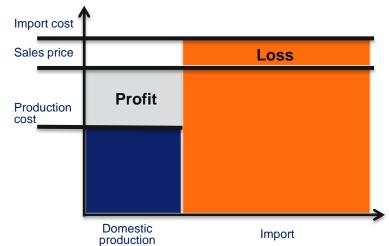
Gas market deregulation is affecting PGNiG's share in imports and sales structure

Tariff Model in Poland



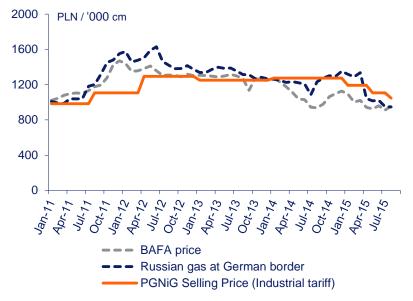
Type of activity	Regulatory mechanism
Direct sales	None
High-methane gas sales to large customers	Cost of imports + cost of production (including return on capital invested in E&P) + operating costs + margin
Storage (until Mar. 2016)	Cost + return on capital (6.4% WACC × PLN 3.6 bn RAB**)
Distribution (until Dec. 2015)	Cost + return on capital (7.2% WACC × PLN 11.9 bn RAB) – 150m 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 *



- 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 and Bloomberg
** RAB = regulatory asset base

Operating initiatives of the Strategy (1/4)



Segment	Initiatives	Strategic goals
A Maintaining	Optimisation of natura gas portfolio management	 Enhancing flexibility of the pricing and delivery terms in the gas procurement contracts, while ensuring the Group's ability to secure uninterrupted supplies of natural gas. Optimising portfolio management and trading policies for the liberalised natural gas market. Developing and implementing the final gas purchase portfolio after 2022. Reducing the adverse impact of long-term gas supply contracts and of the agreement with the LNG terminal operator concerning allocation of regasification capacities.
stable value (both in retail and wholesale)	2 Developing and implementing a new retail and wholesale model	 High customer satisfaction - qualitative change in the customer service model (building sales organisation) and implementation of a new product offer. Achieving such operating efficiency at PGNiG Retail subsidiary (Spółka Obrotu Detalicznego) that would allow PGNiG to reduce customer service costs. Minimising the extent of decline of PGNiG's share in the market's total volume of gas sales. Creating conditions conducive to fulfilling the requirement to sell gas on commodity exchanges or other regulated markets. Developing and implementing an operational model for the foreign markets. Limiting the negative impact of the gas market liberalisation in Poland on the PGNiG Group's performance. Generating a positive margin on wholesale gas trading.

Operating initiatives of the Strategy (2/4)



Segment	Initiatives	Strategic goals
B Maximising cash flows from infrastructur	3 Maximising value from grid infrastructure (gas and heat distribution)	 Maximising profitability at WACC approved for distribution operations by the President of Energy Regulatory Office. Increasing the volume of transported gas through development investments and new connections. Seeking incremental value growth in new segments – long-term increase in cash flows through effective implementation of new network infrastructure projects (heat distribution). Achieving synergies in network distribution areas.
e and generation areas	4 Taking active part in creating energy market regulations	 Preparing a detailed programme to support changes in the regulatory environment, aimed at improving the profitability of the fuel and energy industry and gas distribution sector, in particular through supporting highly-efficient gas based cogeneration, storage and distribution, as well as the exploration and production segment. Proposing alternative regulatory solutions to mitigate the risks inherent in the long-term contracts and statutory obligations. Proposing regulatory changes that would support development of new segments (e.g. CNG, LNG).

Operating initiatives of the Strategy (3/4)



Segment	Initiatives	Strategic goals						
C Strengthenin g and transforming the exploration and production area	5 Maintaining the current volumes of domestic production from conventional deposits	 Maintaining production level from the existing licence areas by, <i>inter alia</i>, implementing an enhanced recovery programme. Implementing best production practices using a benchmarking system. Improving the capital efficiency of reserves development. Accelerating development of hydrocarbon reserves in Poland – shortening the duration of development projects. Confirming the potential and economic viability of production from domestic conventional hydrocarbon reserves. 						
	6 Confirming the geological and economic potential of shale gas deposits in Poland	 Appraising shale gas reserves. Finding external partners to jointly explore for shale gas. Verifying the economic viability of production in Poland. Pursuing industrial-scale production of unconventional hydrocarbons. 						
	7 Development of the upstream business outside of Poland	 Developing competences to build and manage the target portfolio of foreign projects with varied characteristics (risk, completion stage) in the exploration and production segment. Building the value of exploration and production segment in line with the adopted strategic objectives by pursuing new projects abroad. Developing and implementing a model for building and managing the target portfolio of foreign projects. 						

Operating initiatives of the Strategy (4/4)



Segment	Initiatives	Strategic goals						
Laying foundations for growth along the entire value chain	8 Efficiency Improvement Programme and focus on core business	 Improving operational efficiency throughout the PGNiG Group. Achieving sustainable savings in operating expenses. 						
	Section 2 Creating an organisation based on efficient human resource management, focused on objectives and resource acquisition	 Building teams, organisation and culture to support implementation of the PGNiG Group's strategic objectives. Developing and implementing competency model for the key areas of the Group's business to identify and eliminate differences between competencies which are required and competencies already available at the organisation. Supporting personnel development in the areas intended to close competency gaps and implementing a talent development programme. Implementing the organisation's knowledge management system. 						
	Stepping up R&D activities and searching for innovative areas of growth	 Building competitive advantage and leveraging to the maximum the potential offered by the PGNiG business model by improving technological efficiency in the hydrocarbon exploration and production area. Enhancing the PGNiG Group's development potential through innovation. Creating conditions for continued development of the PGNiG Group based on implementation of promising commercial technologies in the areas closely related to the PGNiG Group's core business. Efficient acquisition of EU funds supporting innovation and R&D activities. 						

Production and sales volumes



NATURAL GAS PRODUCTION					(mcm)				
	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013
HIGH-METHANE GAS (E)	515	507	501	1,876	440	475	482	479	1,890
incl. in Poland	359	362	367	1,457	368	361	362	367	1,550
incl. in Norway	156	145	134	419	73	114	120	112	340
NITROGEN-RICH GAS (Ls/Lw measured as E equiv.)	622	602	684	2,627	692	582	650	704	2,692
incl. in Poland	610	589	671	2,569	677	567	636	690	2,667
incl. in Pakistan	12	13	13	58	14	15	15	14	25
TOTAL (measured as E equivalent)	1,137	1,109	1,185	4,503	1,132	1,057	1,132	1,182	4,582
Total production volume in kboe/d	80	79	83	80	79	74	80	85	81
NATURAL GAS SALES of PGNiG Group					(mcm)				
	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013
HIGH-METHANE GAS (E)	3,674	4,521	7,320	17,261	6,373	3,284	3,078	4,526	15,006
incl. sales of PST outside of PGNiG Group	639	502	522	1,760	488	363	444	465	1,383
NITROGEN-RICH GAS (Ls/Lw measured as E equiv.)	262	282	401	1,342	424	272	271	375	1,202
TOTAL (measured as E equivalent)	3,936	4,803	7,721	18,6 02	6,797	3,556	3,349	4,900	16,208
incl. sales directly from the field	176	178	212	808	212	177	173	221	749
IMPORTS OF NATURAL GAS					(mcm)				
IMPORTS OF NATURAL GAS	Q3 2015	Q2 2015	Q1 2015	FY 2014	(mcm) Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013
IMPORTS OF NATURAL GAS	Q3 2015 2,398	Q2 2015 2,495	Q1 2015 2,574	FY 2014 9,700		Q3 2014 2,143	Q2 2014 2,594	Q1 2014 2,541	FY 2013 10,850
			2,574		Q4 2014				
TOTAL	2,398	2,495	2,574	9,700 <i>8,097</i>	Q4 2014 2,423	2,143 <i>1,805</i>	2,594	2,541	10,850
TOTAL herein: from the East	2,398	2,495	2,574	9,700 <i>8,097</i>	Q4 2014 2,423 1,751	2,143 <i>1,805</i>	2,594	2,541	10,850
TOTAL herein: from the East	2,398 <i>2,329</i>	2,495 <i>2,219</i>	2,574 <i>1,833</i> Q1 2015	9,700 <i>8,097</i> (1	Q4 2014 2,423 1,751 ths tonnes	2,143 <i>1,805</i>	2,594 2,515	2,541 <i>2,026</i>	10,850 <i>8,734</i>
TOTAL herein: from the East CRUDE OIL in GK PGNiG	2,398 <i>2,329</i> Q3 2015	2,495 <i>2,219</i> Q2 2015	2,574 <i>1,833</i> Q1 2015 386	9,700 <i>8,097</i> (1 FY 2014	Q4 2014 2,423 <i>1,751</i> ths tonnes Q4 2014	2,143 <i>1,805</i> Q3 2014	2,594 2,515 Q2 2014	2,541 <i>2,026</i> Q1 2014	10,850 <i>8,734</i> FY 2013
TOTAL herein: from the East CRUDE OIL in GK PGNiG Production of crude oil and condensate	2,398 <i>2,329</i> Q3 2015 367	2,495 <i>2,219</i> Q2 2015 317	2,574 <i>1,833</i> Q1 2015 386 207	9,700 <i>8,097</i> (* FY 2014 1,207	Q4 2014 2,423 1,751 ths tonnes Q4 2014 271	2,143 <i>1,805</i> Q3 2014 304	2,594 2,515 Q2 2014 310	2,541 2,026 Q1 2014 322	10,850 <i>8,734</i> FY 2013 1,099
TOTAL herein: from the East CRUDE OIL in GK PGNiG Production of crude oil and condensate incl. in Poland	2,398 2,329 Q3 2015 367 204	2,495 2,219 Q2 2015 317 147	2,574 1,833 Q1 2015 386 207 180	9,700 <i>8,097</i> (1 FY 2014 1,207 789	Q4 2014 2,423 1,751 ths tonnes Q4 2014 271 214	2,143 <i>1,805</i> Q3 2014 304 188	2,594 2,515 Q2 2014 310 184	2,541 2,026 Q1 2014 322 203	10,850 <i>8,734</i> FY 2013 1,099 815
TOTAL herein: from the East CRUDE OIL in GK PGNiG Production of crude oil and condensate incl. in Poland incl. in Norway	2,398 <i>2,329</i> Q3 2015 367 204 163	2,495 2,219 02 2015 317 147 170	2,574 1,833 Q1 2015 386 207 180 31	9,700 8,097 (* FY 2014 1,207 789 418 24	Q4 2014 2,423 1,751 ths tonnes Q4 2014 271 214 57	2,143 <i>1,805</i> Q3 2014 304 188 116	2,594 2,515 Q2 2014 310 184 126	2,541 2,026 Q1 2014 322 203 119 26	10,850 8,734 FY 2013 1,099 815 283 22
TOTAL herein: from the East CRUDE OIL in GK PGNiG Production of crude oil and condensate incl. in Poland incl. in Norway Production volume in kbbl/d	2,398 2,329 Q3 2015 367 204 163 29	2,495 2,219 Q2 2015 317 147 170 26	2,574 1,833 Q12015 386 207 180 31 348	9,700 8,097 (* FY 2014 1,207 789 418	Q4 2014 2,423 1,751 ths tonnes Q4 2014 271 214 57 22	2,143 1,805 Q3 2014 304 188 116 24	2,594 2,515 Q2 2014 310 184 126 25	2,541 2,026 Q1 2014 322 203 119	10,850 8,734 FY 2013 1,099 815 283
TOTAL herein: from the East CRUDE OIL in GK PGNIG Production of crude oil and condensate incl. in Poland incl. in Norway Production volume in kbbl/d Sales of crude oil and condensate	2,398 2,329 Q3 2015 367 204 163 29 356	2,495 2,219 Q2 2015 317 147 170 26 372	2,574 1,833 Q1 2015 386 207 180 31 348 217	9,700 8,097 (TY 2014 1,207 789 418 24 1,169	Q4 2014 2,423 1,751 ths tonnes Q4 2014 271 214 57 22 249	2,143 1,805 Q3 2014 304 188 116 24 262	2,594 2,515 Q2 2014 310 184 126 25 373	2,541 2,026 Q1 2014 322 203 119 26 287	10,850 8,734 FY 2013 1,099 815 283 22 22 1,106
TOTAL herein: from the East CRUDE OIL in GK PGNiG Production of crude oil and condensate incl. in Poland incl. in Norway Production volume in kbbl/d Sales of crude oil and condensate incl. in Poland incl. in Norway	2,398 2,329 Q3 2015 367 204 163 29 356 196	2,495 2,219 Q2 2015 317 147 170 26 372 148	2,574 1,833 Q1 2015 386 207 180 31 348 217	9,700 8,097 (* FY 2014 1,207 789 418 24 24 1,169 780	Q4 2014 2,423 1,751 ths tonnes Q4 2014 271 214 57 22 249 213	2,143 1,805 Q3 2014 304 188 116 24 262 181	2,594 2,515 Q2 2014 310 184 126 25 373 185	2,541 2,026 Q1 2014 322 203 119 26 287 201	10,850 8,734 FY 2013 1,099 815 283 22 1,106 809
TOTAL herein: from the East CRUDE OIL in GK PGNiG Production of crude oil and condensate incl. in Poland incl. in Norway Production volume in kbbl/d Sales of crude oil and condensate incl. in Poland	2,398 2,329 Q3 2015 367 204 163 29 356 196	2,495 2,219 Q2 2015 317 147 170 26 372 148	2,574 1,833 Q1 2015 386 207 180 31 348 217	9,700 8,097 (* FY 2014 1,207 789 418 24 24 1,169 780	Q4 2014 2,423 1,751 ths tonnes Q4 2014 271 214 57 22 249 213	2,143 1,805 Q3 2014 304 188 116 24 262 181	2,594 2,515 Q2 2014 310 184 126 25 373 185	2,541 2,026 Q1 2014 322 203 119 26 287 201	10,850 8,734 FY 2013 1,099 815 283 22 1,106 809
TOTAL herein: from the East CRUDE OIL in GK PGNiG Production of crude oil and condensate incl. in Poland incl. in Norway Production volume in kbbl/d Sales of crude oil and condensate incl. in Poland incl. in Norway	2,398 2,329 Q3 2015 367 204 163 29 356 196 160	2,495 2,219 Q2 2015 317 147 170 26 372 148 224	2,574 1,833 Q1 2015 386 207 180 31 31 348 217 131 Q1 2015	9,700 8,097 (* FY 2014 1,207 789 418 24 1,169 780 389	Q4 2014 2,423 1,751 ths tonnes Q4 2014 271 214 57 22 249 213 36	2,143 1,805 03 2014 304 188 116 24 262 181 81	2,594 2,515 Q2 2014 310 184 126 25 373 185 188	2,541 2,026 Q1 2014 322 203 119 26 287 201 85	10,850 8,734 FY 2013 1,099 815 283 22 1,106 809 297

Glossary



PGNiG – Polskie Górnictwo Naftowe i Gazownictwo SA

GK PGNiG -PGNiG Group

PGNiG Retail – PGNiG Obrót Detaliczny Sp. z 0.0.

PSG – Polska Spółka Gazownictwa

PST – PGNiG Sales and Trading

WSE- Warsaw Stock Exchange

PPE – Polish Power Exchange

URE – Urząd Regulacji Energetyki; Energy Regulatory Office

Boe – Barrel of oil equivalent (one barrel is ca 0.136 tonnes)

LNG – Liquefied Natural Gas

CNG – Compressed Natural Gas

CAGR – Compaund Annual Growth Rate **CUGS** – Underground gas storage cavern facility JV – Joint Venture **EBITDA** – Operating profit before depreciation and amortisation **Capex** – Capital expenses **Opex** – Operating expesses **WACC** – Weighted average cost of capital **VRP** – Voluntary Redundance Program **PPE** – Program Poprawy Efektywności; Improve **Efficiency Program Upstream** – Exploration and production of mineral deposits **NCS** – Norwegian Continental Shelf