



Corporate Presentation

Financial Results of Q1 and FY 2015

May 2016

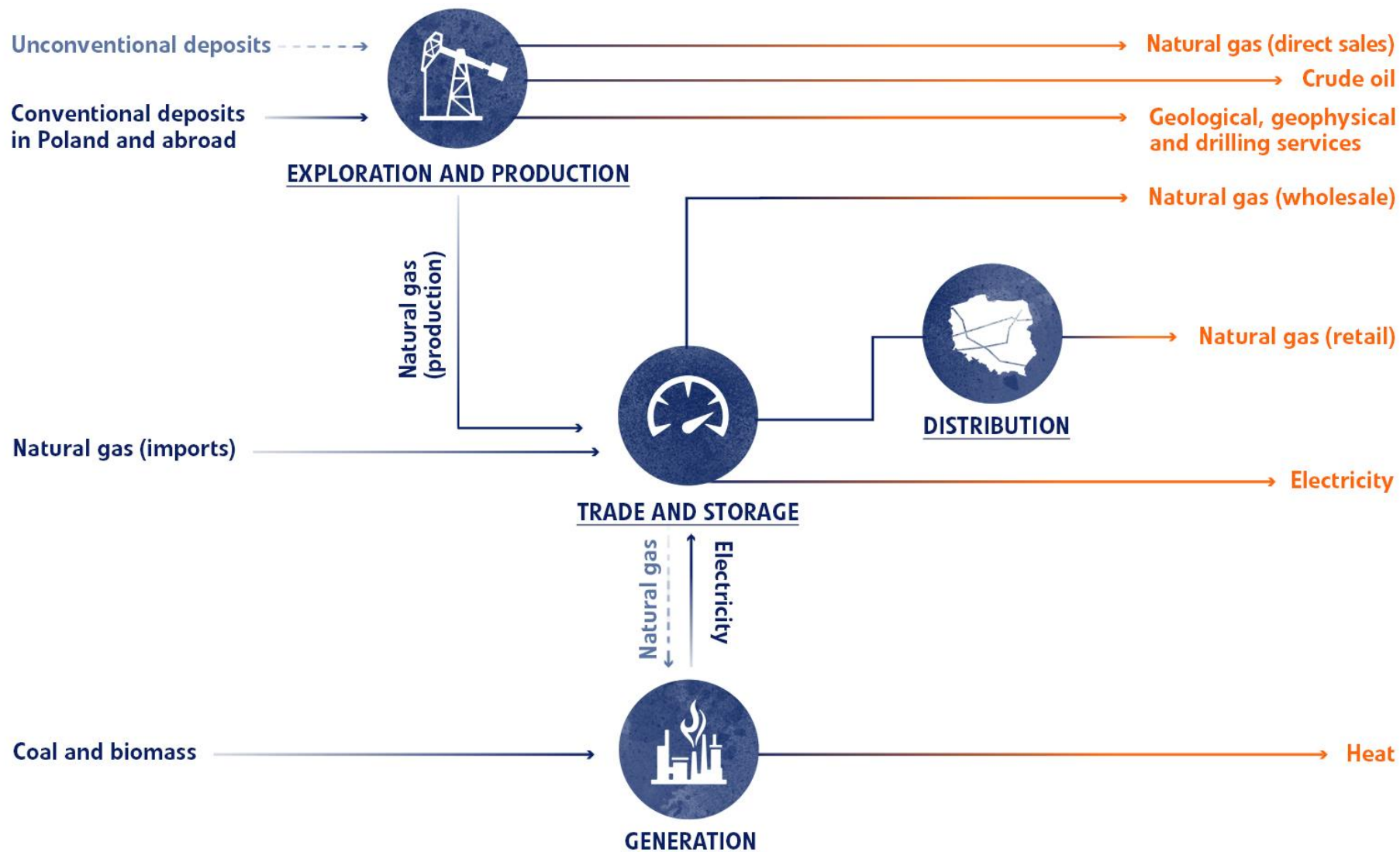
Agenda

- 
- A photograph of an oil drilling rig at sunset. The rig is a tall, complex structure with a derrick and various platforms. The sun is low on the horizon, creating a bright glow and long shadows. The sky is a deep blue with some wispy clouds. The rig is silhouetted against the bright sky.
- > 1. PGNiG Group & Polish Gas Market
 - > 2. PGNiG Segments
 - > Exploration and Production
 - > Trade and Storage
 - > Distribution
 - > Generation
 - > 3. Strategy, CAPEX, Debt
 - > 4. Appendix - Financial Results of Q1 and FY 2015

An aerial photograph of a rural landscape. In the foreground, there is a large, rectangular industrial facility, likely a gas processing plant, with several buildings and a large storage tank. The facility is surrounded by green fields and a small pond. In the background, there are rolling hills, forests, and a body of water under a blue sky with scattered white clouds.

PGNiG Group and Polish Gas Market

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



PGNiG on Warsaw Stock Exchange



Fourth largest Polish company on the Warsaw Stock Exchange**

Listed on WSE since September 2005

Market cap. of PLN 29bn (EUR 6.6bn, USD 7.5bn)*

Significant share in WIG 20 index: 4.9%

Stock performance since January 2012



Shareholder Structure (as on December 31, 2015)

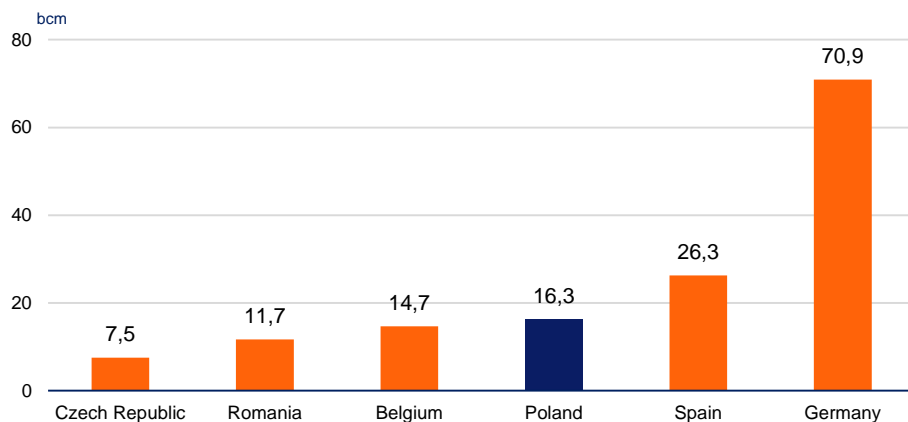
Free Float
29,6%

Average daily turnover in 2015:
PLN 28m
(~EUR 6.5m /
USD 7.1m)

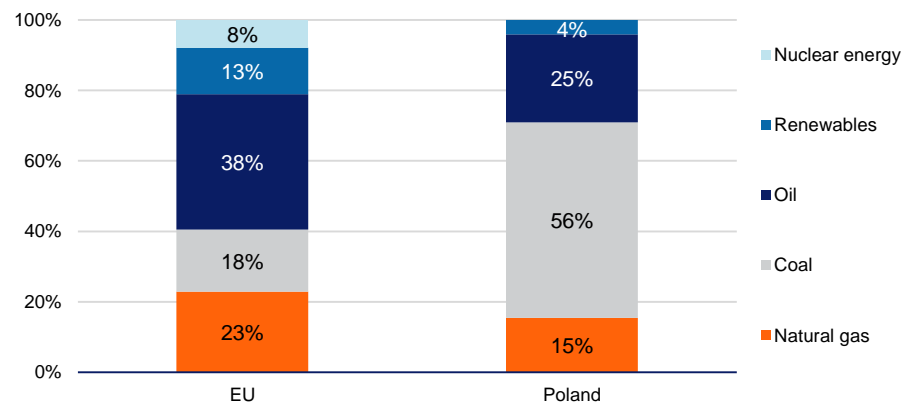
State Treasury
70,4%

Gas market in Poland

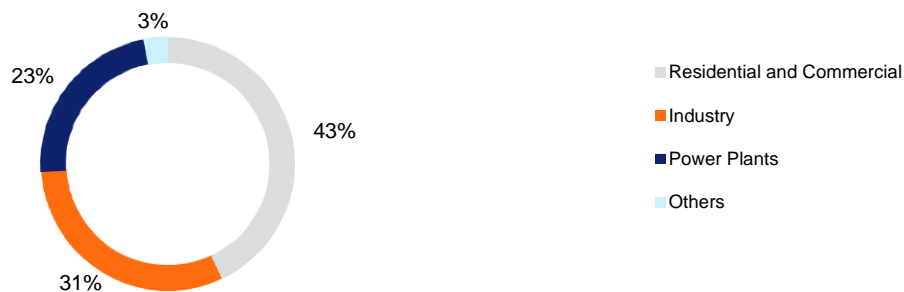
✓ Natural gas consumption by country in 2014



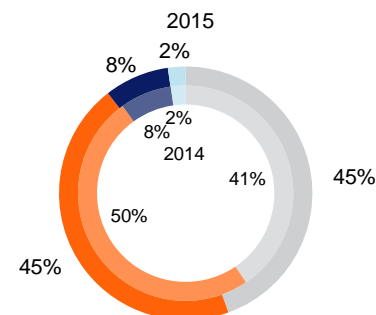
✓ Primary energy consumption by fuel in 2014



✓ Natural gas sales by sector in UE in 2014



✓ Natural gas sales by sector by PGNiG in 2015 and 2014



Low consumption with growth potential

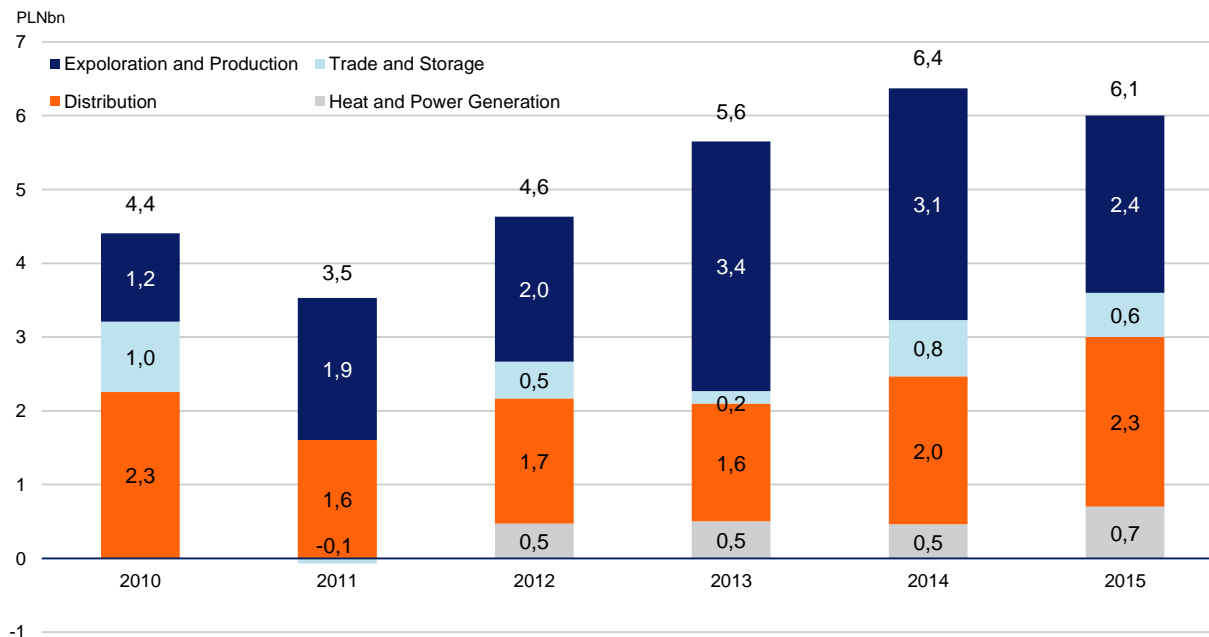
A large industrial drilling rig, possibly for oil or gas, stands prominently against a clear blue sky. The sun is low on the horizon, creating a strong backlighting effect that silhouettes the rig and casts long, golden shadows across the ground. The rig's structure is complex, with a tall derrick and various mechanical components. In the background, there are some trees and other industrial structures, all partially in shadow. The overall scene conveys a sense of industrial scale and natural beauty.

Operating segments of PGNiG Group

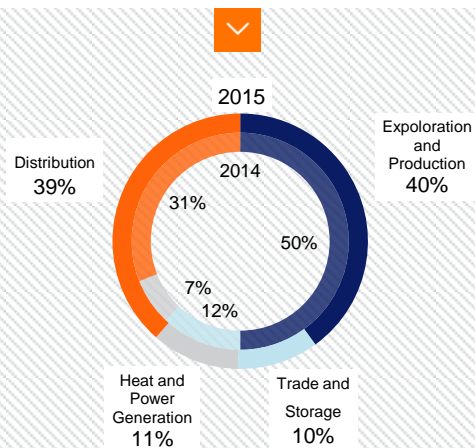
EBITDA 2010-2015

Stable EBITDA level due to diversified inflows sources

PGNiG Group's EBITDA*



EBITDA breakdown



Exploration & Production summary



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

PGNiG's resources base in Poland:

- Proved gas reserves 504 mboe (78.1 bcm)*
- Proved oil reserves 131 mboe (17.9 m tonnes)

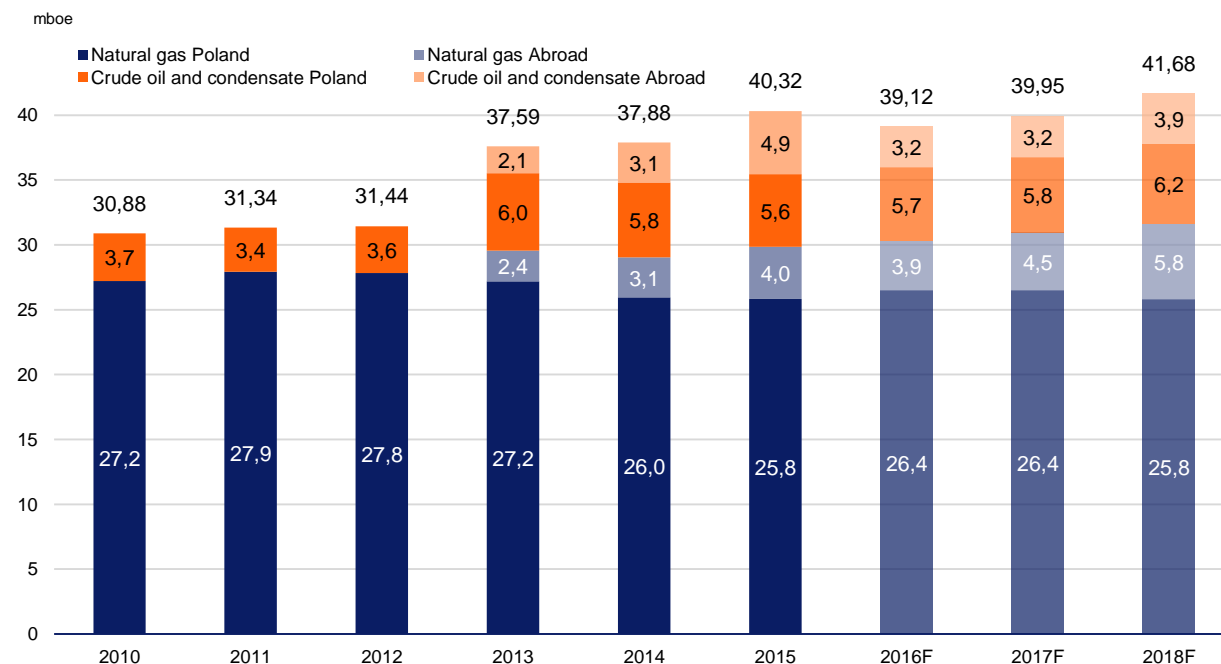
Oil & Gas Concessions in Poland:

- 61 exploration/appraisal
- 227 production

Exploration & Production activities:

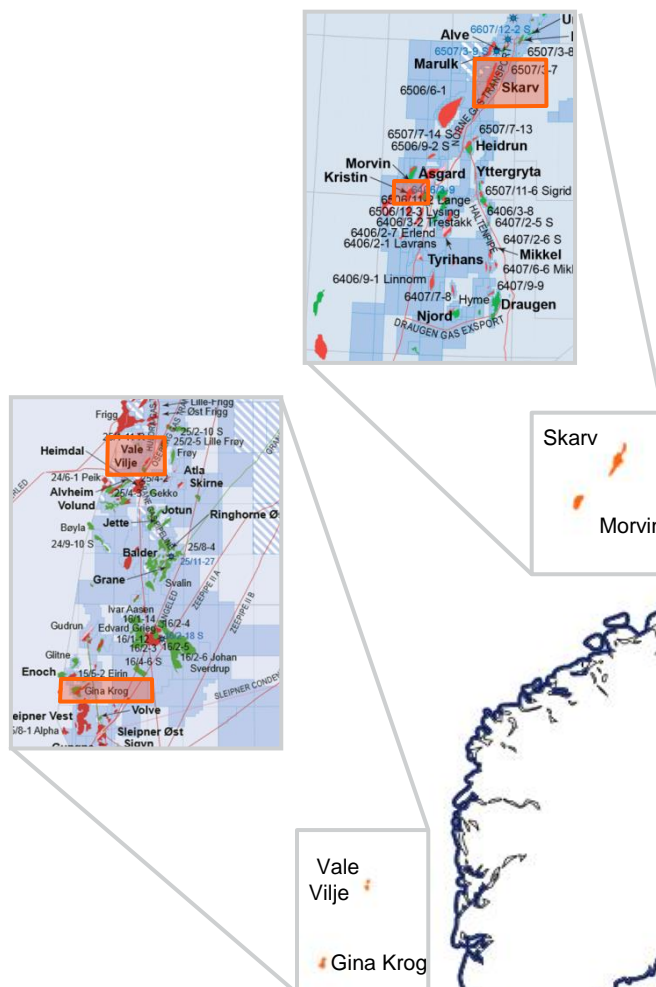
- 57 production facilities in Poland
- Over 2 thousand producing wells

Production volumes



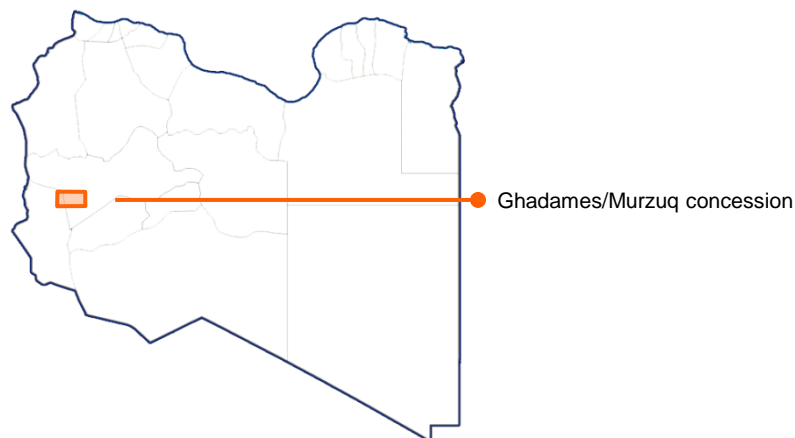
International E&P activities – Norway

Licenses	19
Licence cost	USD 360m (Skarv) NOK 1.95bn (Morvin, Vale, Vilje, Gina Krog)
Skarv CAPEX (PGNiG's part)	approx. USD 800m
Reserves of the licence (2P) for PGNiG	59 mboe (Skarv) 29 mboe (Morvin, Vale, Vilje, Gina Krog)
Skarv's production in 2015	2.8 mboe (0.4 bcm) of natural gas 3.0 mboe (0.4m tonnes) of crude oil and NGL



International E&P activities – Africa and Asia

▼ African assets: Libya



agreement	February 2008
shares	PGNiG - 100%
area	5,494 sq km
location	Awbari province, Murzuq basin
obligations	3,000 km 2D; 1,500 sq km 3D, 8 wells
estimated reserves	146 bcm of natural gas, 15m tonnes of condensate

4Q2013: asset write-off at PLN 420m and a provision for PLN 137m for future license obligations.

Force majeure clause activated.

▼ Asian assets: Pakistan



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

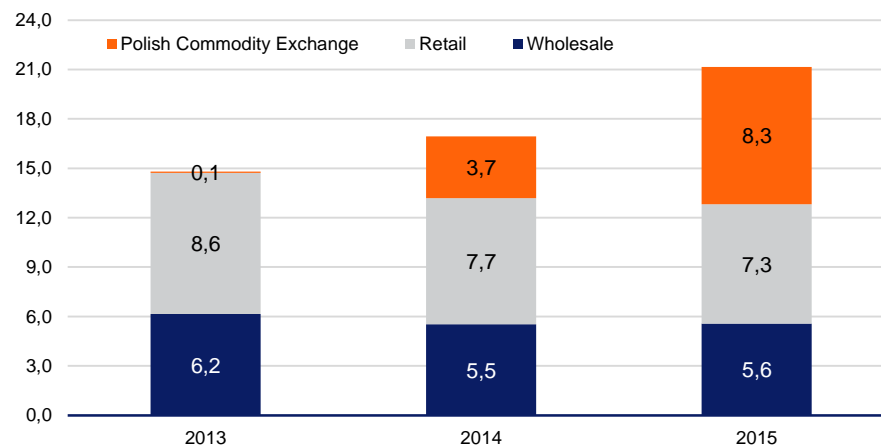
The Rizq-1 well proved the existence of a second deposit within the Kirthar licence area.

Surface installation (cost: USD 13m) allow to increase extraction to 800 cm/min

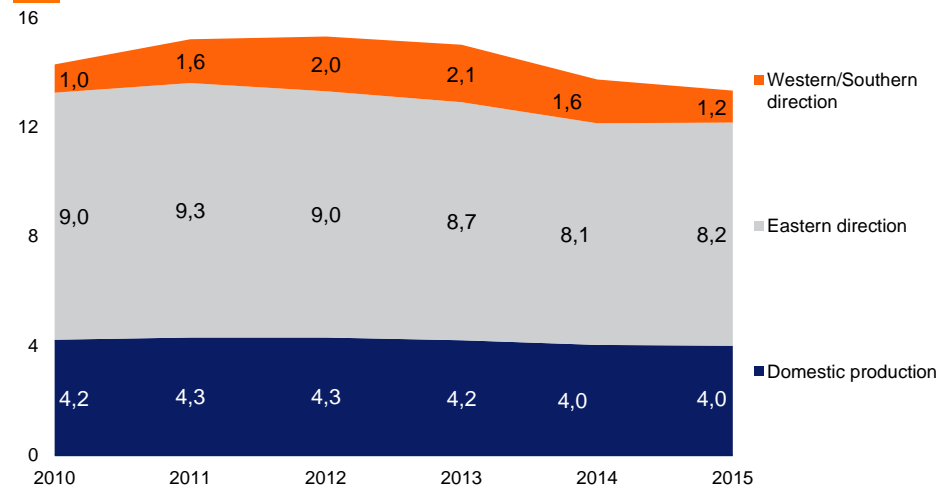
Gas supply & sales

- 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% 2005-2015
- 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
- 2.3 bcm of gas sold by PGNiG Supply & Trading to customers outside of Poland in 2015

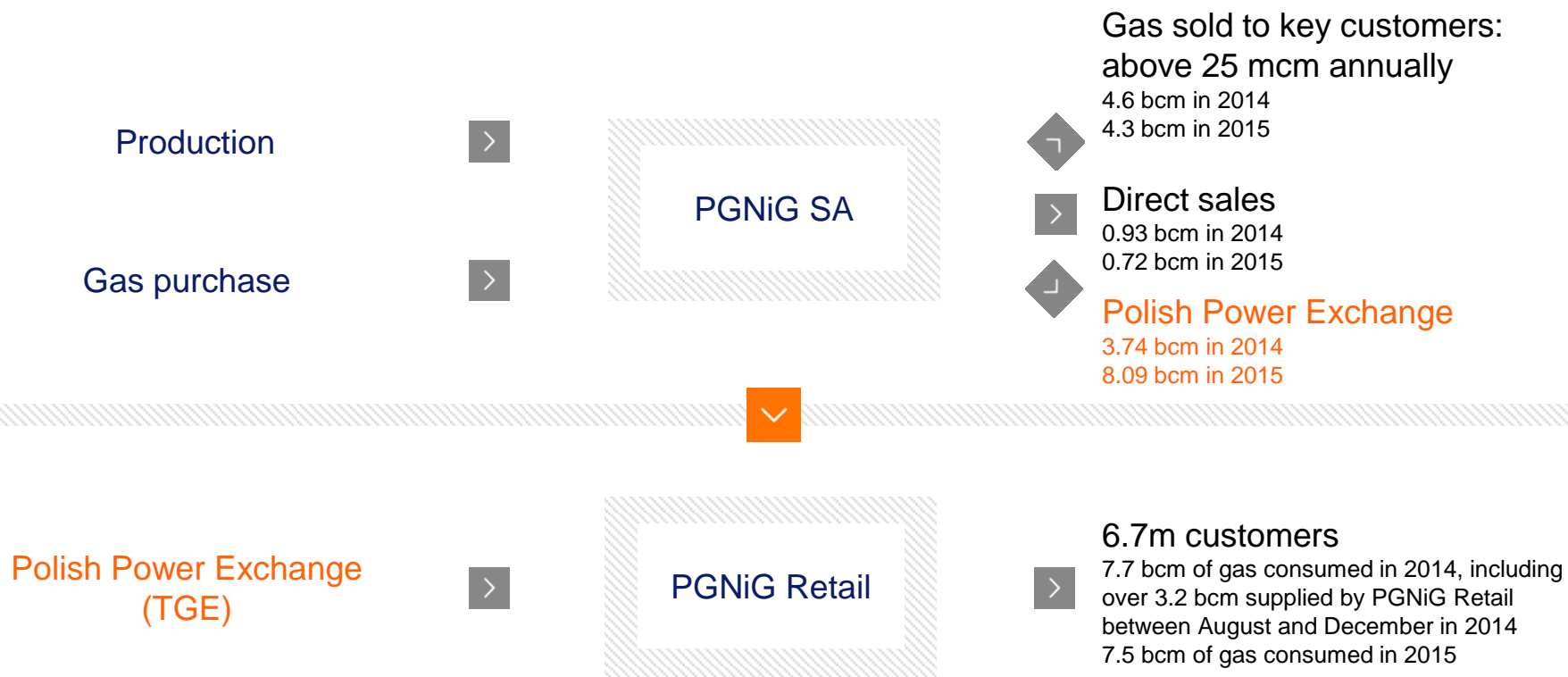
Sales of natural gas of PGNiG SA and PGNiG Retail (bcm)



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



Gas trading and retail sales in Poland after August 1st 2014



Sales made on PPE by PGNiG SA and purchases made on PPE by PGNiG Retail, which commenced operations on August 1st 2014, are not subject to elimination from the consolidated financial statements, and are disclosed under the Trade and Storage segment.

Measured as high-methane gas equivalent (without intragroup eliminations).

Development of underground gas storage facilities

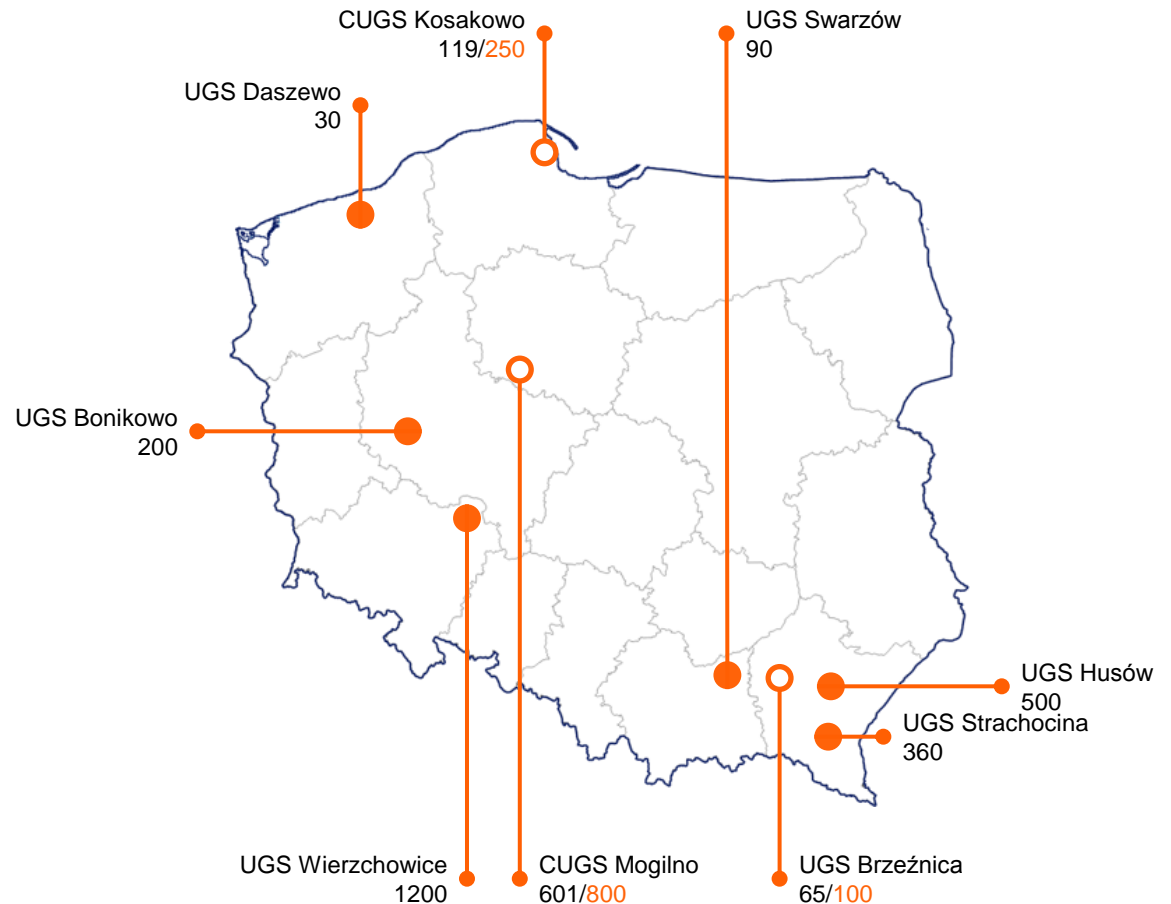
Important data:

- Current no. of storage facilities 9
- including salt caverns 2
- Current capacity approx. **3.2 bcm**
- Planned increased capacity for 2016:
 - UGS Brzeźnica +35 mcm
 - CUGS Kosakowo +25 mcm
- Required strategic gas reserves: 30 days
(of daily average import)

✓ UGS Capacity: 2005-2015: +1,5 bcm

Existing UGS ●

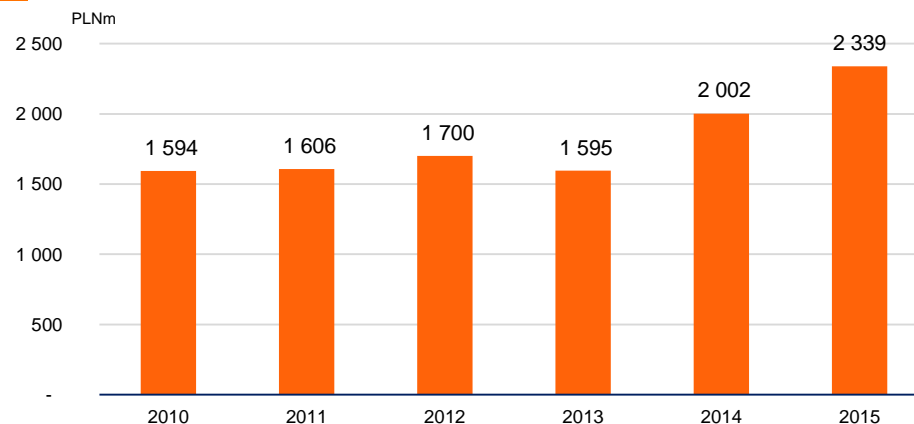
UGS in construction/extension
Capacity: actual/planned ○



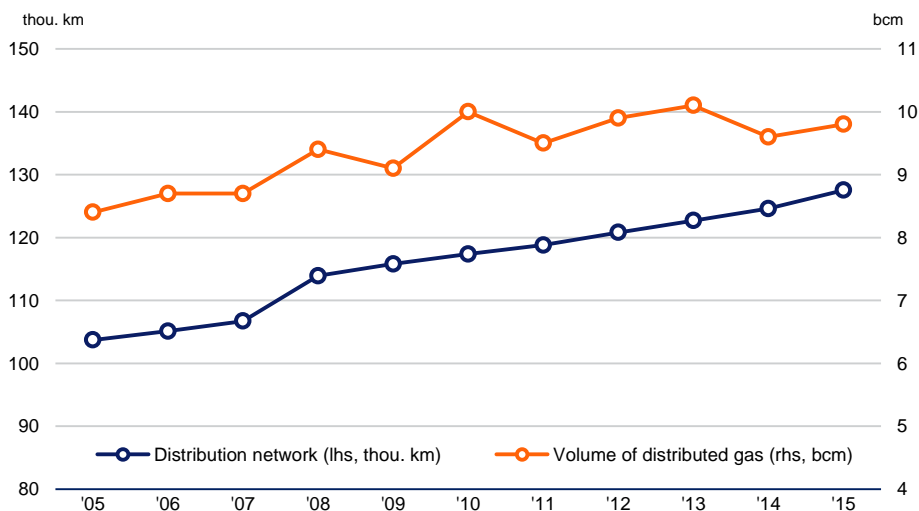
Distribution

- Gas Distribution 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 2015 „Polish Gas Company” (formerly six Regional Gas Companies) distributed 9.5 bcm of natural gas to 6.9m customers through 128 ths. km of distribution network.
- Tariff model: cost + return on capital (7.2% WACC × PLN 11.9bn RAB) – PLN 150m gap (until June 2016).

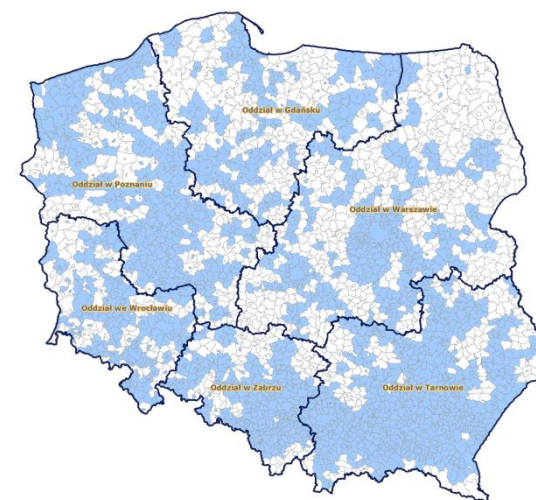
Stable EBITDA of the regulated segment



Stable network's growth and increase of distributed volumes (+1.6% CAGR 2005-2015)



Coverage of gas distribution network



Heat and Power Generation



PGNiG Termika

- January 2012 – acquisition of 99.8% stake of Vattenfall Heat Poland S.A. from Vattenfall AB for PLN 3bn in cash (PLN 3.5bn EV)
- The largest heat producer in Poland; over 23% of heat capacities
- Covering approx. 75% of the total heat demand in Warsaw, as well as 98% of heat distributed through city's heating network
- Heat tariffs benchmarking scheme creates significant upside for profitability as PGNiG Termika produces low-cost heat
- 400 MWe gas-fired block is planned in Warsaw at Żerań plant (H1 2019)
- 146 MWt biomass-fired boiler to be built in Warsaw at Siekierki plant (2016)
- April 2016: The acquisition of up to 17.1% of the share capital of the Polish Mining group as a result of the investment of PLN 500m
- April 2016: purchase of JSW SA Thermal Energy Enterprise for PLN 190m

Combined Heat and Power Plant Stalowa Wola

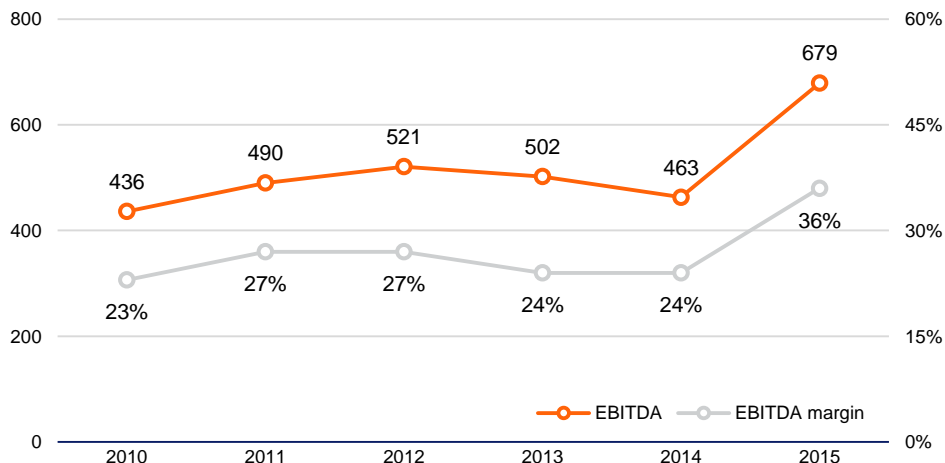
50/50 JV PGNiG and Tauron Polska Energia:

- Total CAPEX PLN 1.6bn (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 MWe and 240 MWt
- In January 2016: cancellation of the contract and imposition of penalties for general contractor related to the improper execution of the contract

PGNiG Termika operating data

Installed heat power	4,782 MWt
Installed electric power	1,015 MWe
Heat sales in 2015 (regulated)	36.2 PJ
Produced electricity sales in 2015	3.5 TWh

EBITDA PGNiG Termika*



A low-angle, silhouette photograph of an oil field worker standing on a metal platform. The worker is positioned in front of a very bright sun, which creates a strong lens flare and backlights the worker. To the right, a large, dark silhouette of an oil pumpjack's arm extends diagonally across the frame. In the background, a tall, complex drilling rig structure rises against a blue sky with scattered white clouds. The overall scene conveys a sense of industrial scale and human labor in the energy sector.

Strategy,
CAPEX,
financing

Strategy of PGNiG Group for 2014-2022



Following a review of the PGNiG Group Strategy for 2014–2022,
the **PGNiG Group's vision and primary objective** have been updated

Mission statement

To increase PGNiG's value through development of the production business area and efficient use of infrastructure while securing uninterrupted supplies of natural gas

Vision

Our vision is to grow from a guarantor of gas supplies into an active, profitable and competitive player on the hydrocarbon production and energy markets, based on the diversity of gas supply sources

Primary objective

To maintain EBITDA at current levels until 2017 and increase it to **approx. PLN 7.4bn** in 2022

Strategic goals

A VALUE PROTECTION

Maintaining stable value of sales (both in retail and wholesale)

B DRIVER

Maximising cash flows from infrastructure and generation areas

C GROWTH

Strengthening and transforming the exploration and production area

D GROWTH FOUNDATIONS

Laying foundations for growth along the value chain

Pillars of the PGNiG Group Strategy for 2014-2022



Strategy of the PGNiG Group 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

 New and modified initiatives are marked in blue

Key strategic objectives

#1



- 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

#2



- Diversifying PGNiG's gas supply portfolio beyond 2022

#3



- Hydrocarbon production in Poland maintained at approximately 33 mboe a year

#4



- 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

#5



- Development of new business areas by expanding the value chain in the distribution segment through addition of heat assets

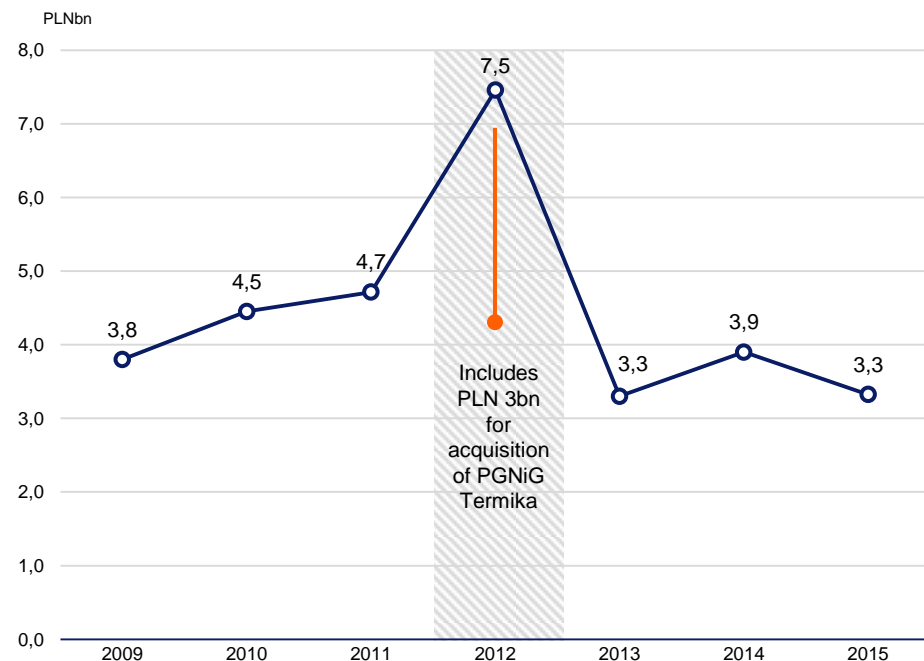
#6



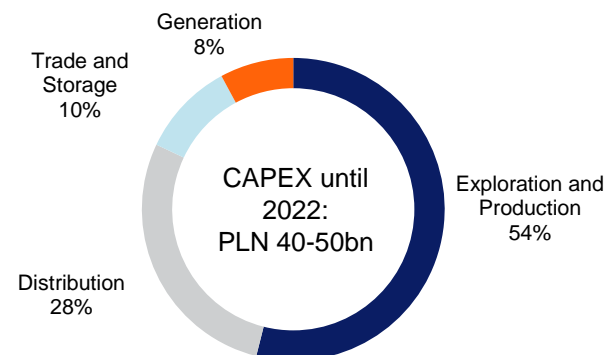
- Significant enhancement of the PGNiG Group's operational efficiency (savings of approximately PLN 800–900m)

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

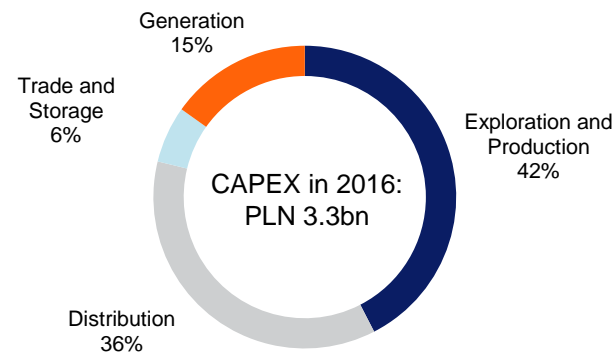
Annual CAPEX 2009 – 2015



CAPEX breakdown for 2014-2022



CAPEX breakdown for 2016



Debt and sources of financing

Strong financial standing

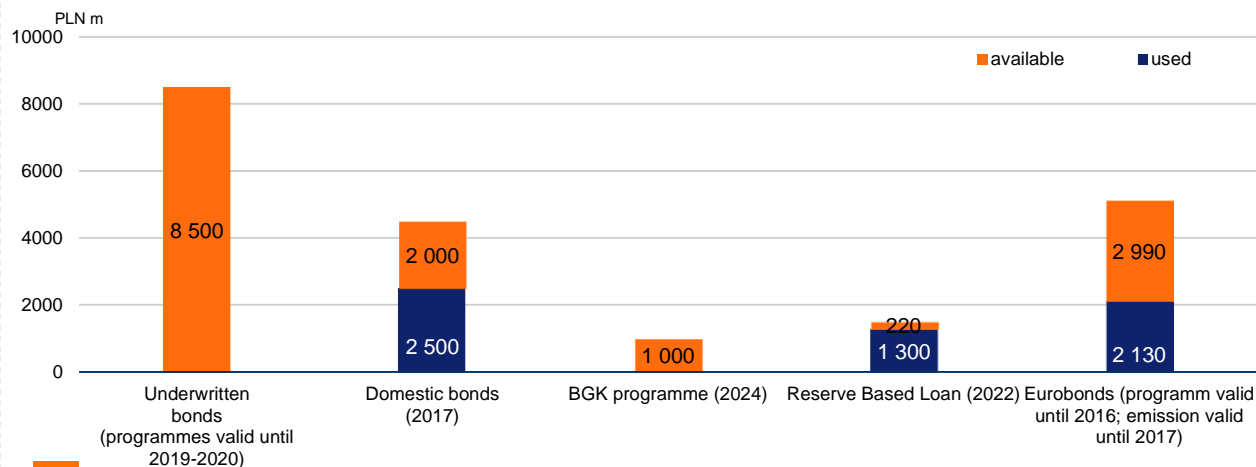
Dividend per share



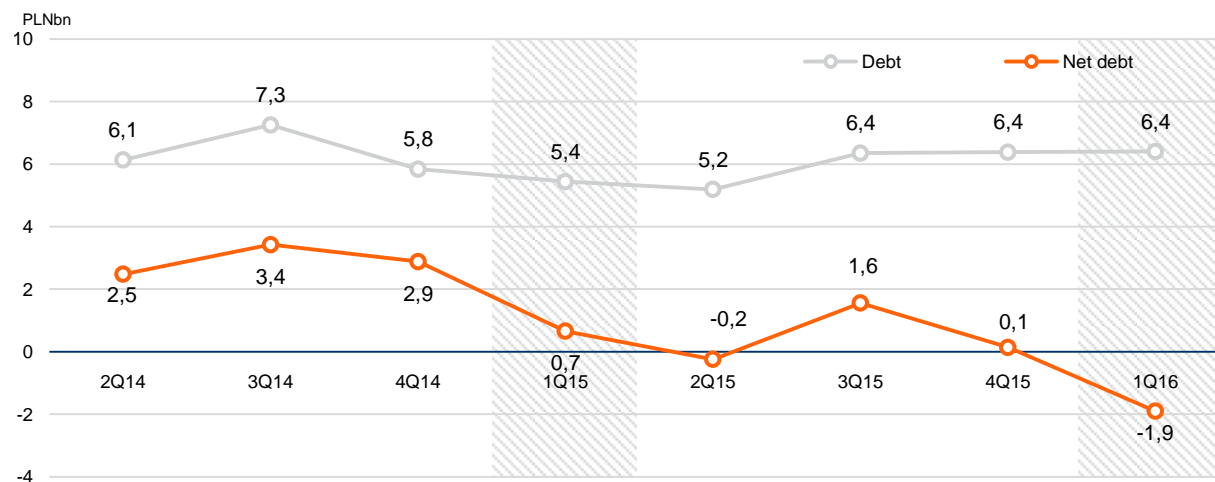
Comment:

- Available financing programmes for PLN 14.7bn, including PLN 9.7bn underwritten.
- 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.

Financing sources (as at March 31st 2016)



Debt



2016 outlook

▼ Weaker results of Exploration and Production segment

- high global oil supply
- oversupply of natural gas during warm winter
- decline in hydrocarbon prices while strengthening of USD
- risk of further write-downs of production assets and other assets associated with exploration
- lower production volumes of crude oil and condensate in the PGNiG Group as a result of natural decline

▼ The fight for customers in the Trade and Storage

- falling natural gas prices on European markets favorable for the purchase price while putting pressure on selling prices in Poland
- continuation of the discount policy
- a further decline in the cost of gas in the context of long-term contracts as a result of persistently low oil prices
- first supplies of LNG from Qatargas under the long-term contract

▼ Stable results of Distribution

- expected new tariff for Polska Spółka Gazownictwa starting in the second half of 2016
- increase in the volume of gas distributed as a result of investment and development of new connections
- further improvement of the cost effectiveness

▼ The increase in the profitability of Generation

- lower prices of fuels used in production of heat and electricity
- possible acquisition of heating networks

Appendix



Financial highlights – 2015

EBITDA down 4%, with oil and gas prices declining

[PLNm]	2014	2015	Δ%
Revenue	34,304	36,464	6%
Operating expenses (excl. D&A)	(27,959)	(30,384)	9%
EBITDA	6,345	6,080	(4%)
Depreciation and amortisation expense	(2,502)	(2,790)	12%
EBIT	3,843	3,290	(14%)
Net finance income/(costs)	(346)	(225)	(35%)
Net profit	2,822	2,136	(24%)

PGNiG stock price in 2015



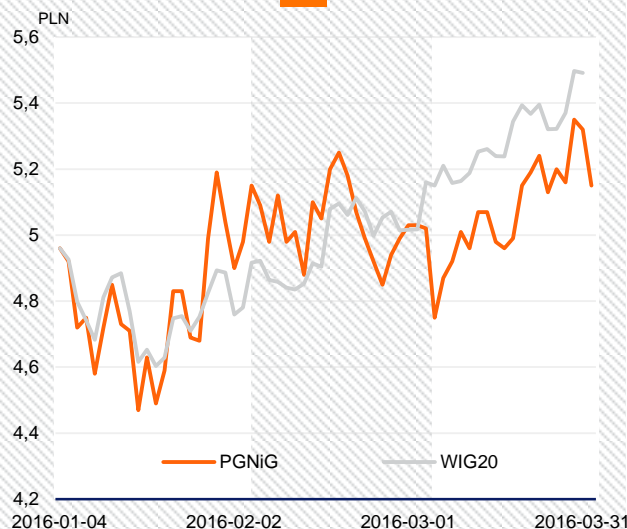
- Revenue from E gas sales up PLN 2.8bn, to PLN 28.5bn in 2015, with sales volume up 4.3 bcm year on year, to 21.7 bcm, driven by the exchange sale requirement.
- Revenue from sales of crude oil and condensate down PLN 709m, with sales volumes up 222 thousand tonnes year on year (consolidation of assets acquired from Total on the Norwegian Continental Shelf as of Q1 2015).
- Cost of gas sold up PLN 3.3bn, to PLN 22bn in 2015 (exchange sale requirement), with a decrease in costs reported by PGNiG SA.
- Net impairment losses, provisions and dry wells and seismics written off at PLN - 1,062m in 2015, compared with PLN - 1,513m in 2014 (change: +451m PLN).
- Depreciation/amortisation charge up PLN 288m year on year on higher sales volumes in Norway (units-of-production method) and placement in service of the Wierchowice underground storage facility.
- Income tax up PLN 74m, with effective tax rate up from 22% to 29% (effect of tax settlements in Norway).
- Separate net profit of PGNiG SA in 2015: PLN 1.5bn vs PLN 1.9bn in 2014.

Financial highlights Q1 2016

Major impact of falling commodity prices, gas market liberalisation and the Efficiency Improvement Programme on operating performance

[PLNm]	Q1 2015	Q1 2016	Δ%
Revenue	12,495	10,980	(12%)
Operating expenses (excl. D&A)	(10,169)	(8,587)	(16%)
EBITDA	2,326	2,393	3%
Depreciation and amortisation expenses	(664)	(672)	1%
EBIT	1,662	1,721	4%
Net finance income/(costs)	(72)	48	
Net profit	1,244	1,386	11%

Performance of the PGNiG stock in Q1 2016



- Revenue from high-methane (E) gas sales down PLN 1.7bn year on year (PLN 8.6bn in Q1 2016), with sales volume up 0.3 bcm year on year, to 7.6 bcm.
- Revenue from crude oil and condensate sales down PLN 120m in Q1 2016, despite a 15% year-on-year rise in sales volumes, to 398 thousand tonnes, mainly on an over 40% drop in oil prices year on year.
- Cost of gas sold down 15%, or PLN 1.2bn year on year.
- Negligible impact of the net proceeds settlement of Qatari gas in Q1 2016 (two deliveries settled).
- Depreciation/amortisation charges in Norway down PLN 20m year on year on re-evaluation of Skarv reserves.
- A PLN 96m provision for VRP in Distribution recognised in Q1 2015 and reversed in Q2 2015. No provision recognised in Q1 2016.
- PLN 50m net exchange gain on the USD-denominated reserve based loan in Q1 2016 vs PLN 37m net exchange loss in Q1 2015.
- PLN 3m loss on remeasurement of collateral securing Eurobonds, compared with a loss of PLN 92m in Q1 2015, due to the euro strengthening against the złoty.

EBITDA in Q1 2016 higher by 3% yoy

Exploration and Production

- Revenue from sales of crude oil and condensate shrank by 120 million złoty year on year on the back of an almost 43 percent drop in the oil price expressed in the złoty. Low oil price had also negative impact on drilling and geophysical services.

Trade and Storage

- Positive operating margin on high-methane gas in Poland and gas fuel margin: +2 percent and +7 percent respectively. The shrinking margin is a combined effect of tariff reductions and discounts offered to business customers.
- To reflect a fall in the volume of gas in storage, a partial reversal of write-downs on gas inventories was made, amounting to 165 million złoty - a 145 million złoty more than in the same period last year.

Distribution

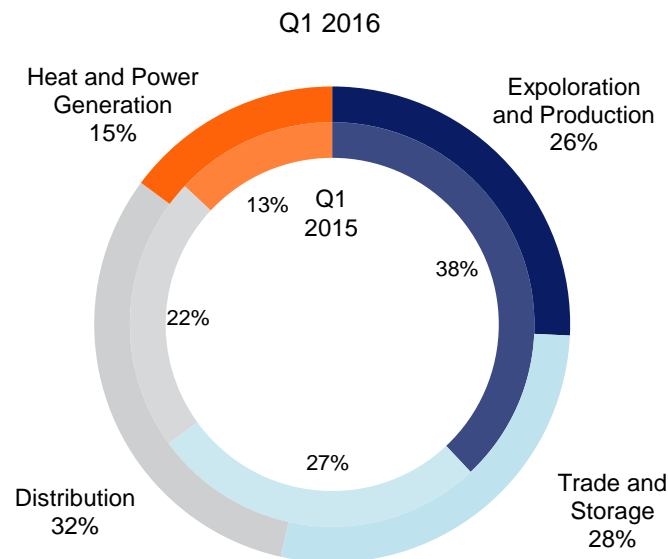
- The net cost of system balancing totalled -150 million złoty compared to -154 million złoty in Q1 2015.

Heat and Power Generation

- A 17 percent improvement in operating performance, delivering a profit of 266 million złoty, compared with 227 million złoty in the first quarter of 2015 due to higher volumes of heat and electricity. Doubled with a 3 percent year-on-year decrease in the cost of coal.

EBITDA Q1 2016

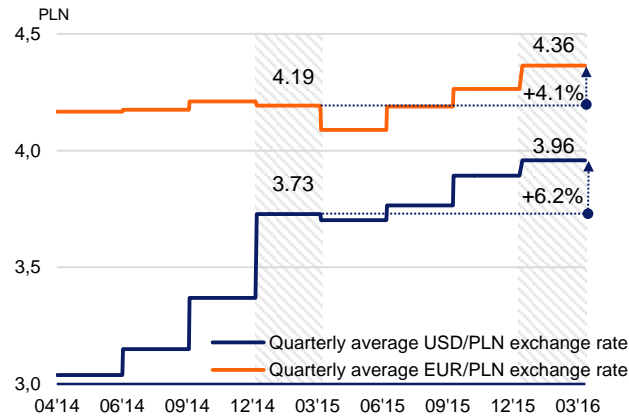
2,326 / **PLN 2,393m**
+3% yoy



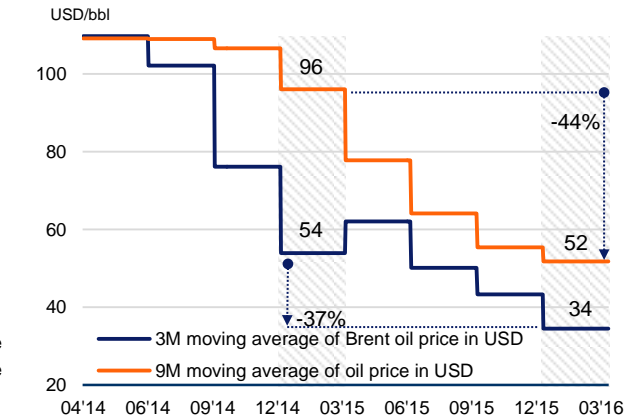
Performance drivers

Noticeable impact of recent periods' tariff reductions on gas selling prices; Average regulated price down 11% year on year in Q1 2016

Stronger USD and EUR against PLN yoy



In Q1 2016, 9-month average of crude oil prices down 44% year on year and down 6% qoq



Average tariff price of gas fuel in Poland and the price of gas on the PPE



Comments:

- Price in the chart is calculated on the combined tariff-price sales of PGNiG SA and PGNiG OD to customers in Poland. It excludes transactions on the Polish Power Exchange, discounts, and gas sold directly from the fields.
- 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 gas year, with the spot market playing a complementary role in gas trading.

Operating expenses fuelled with increases in the cost of gas sold



[PLNm]	2014	2015	1Q2016
Raw materials and consumables used	(2,479)	(2,211)	(395)
Employee benefits expense	(2,827)	(2,714)	(545)
Services	(2,843)	(2,674)	(518)
<i>including the write-off of dry wells and seismic surveys</i>	(330)	(283)	(46)
Other income and expenses	(2,040)	(1,733)	(48)
Work performed by the entity and capitalised	980	953	(163)
Depreciation and amortisation expense	(2,502)	(2,790)	(672)
Operating expenses (excl. cost of gas sold)	(11,711)	(11,169)	(2,265)
Cost of gas sold	(18,750)	(22,005)	(6,993)
Total operating expenses	(30,461)	(33,174)	(9,258)

EIP – Over 1/3 of planned gains in 2016-18 already achieved in Q1 2016

The Efficiency Improvement Programme aims to permanently reduce the manageable cost base across core PGNiG Group segments

Programme objectives:

- To set efficiency improvement targets for the individual segments and entities within the PGNiG Group and to define related benefits to quality improvement.
- To define the scope of action and to assign specific tasks to individual business segments based on identified areas for improvement.
- To implement initiatives designed to improve PGNiG Group's operational efficiency by the end of 2018.

Operating expenses covered by the EIP



Manageable OPEX – PLN 5bn

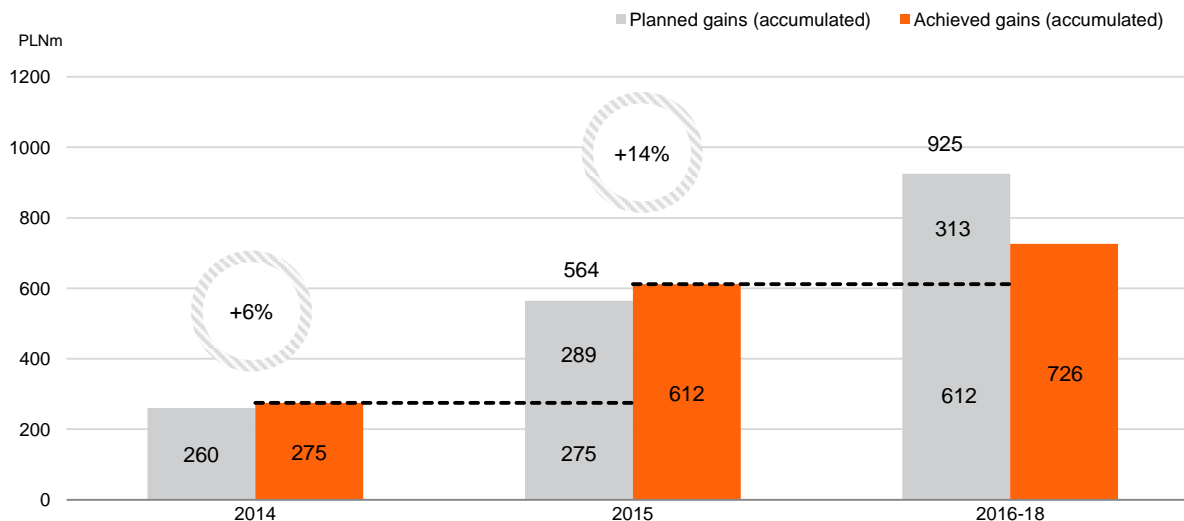
Total OPEX
PLN 29bn
in 2013

Key cost items (excluding EIP):

- Gas purchase costs
- Other fuel purchase costs
- Transmission service costs
- Depreciation and amortisation expense

Other OPEX – PLN 24bn

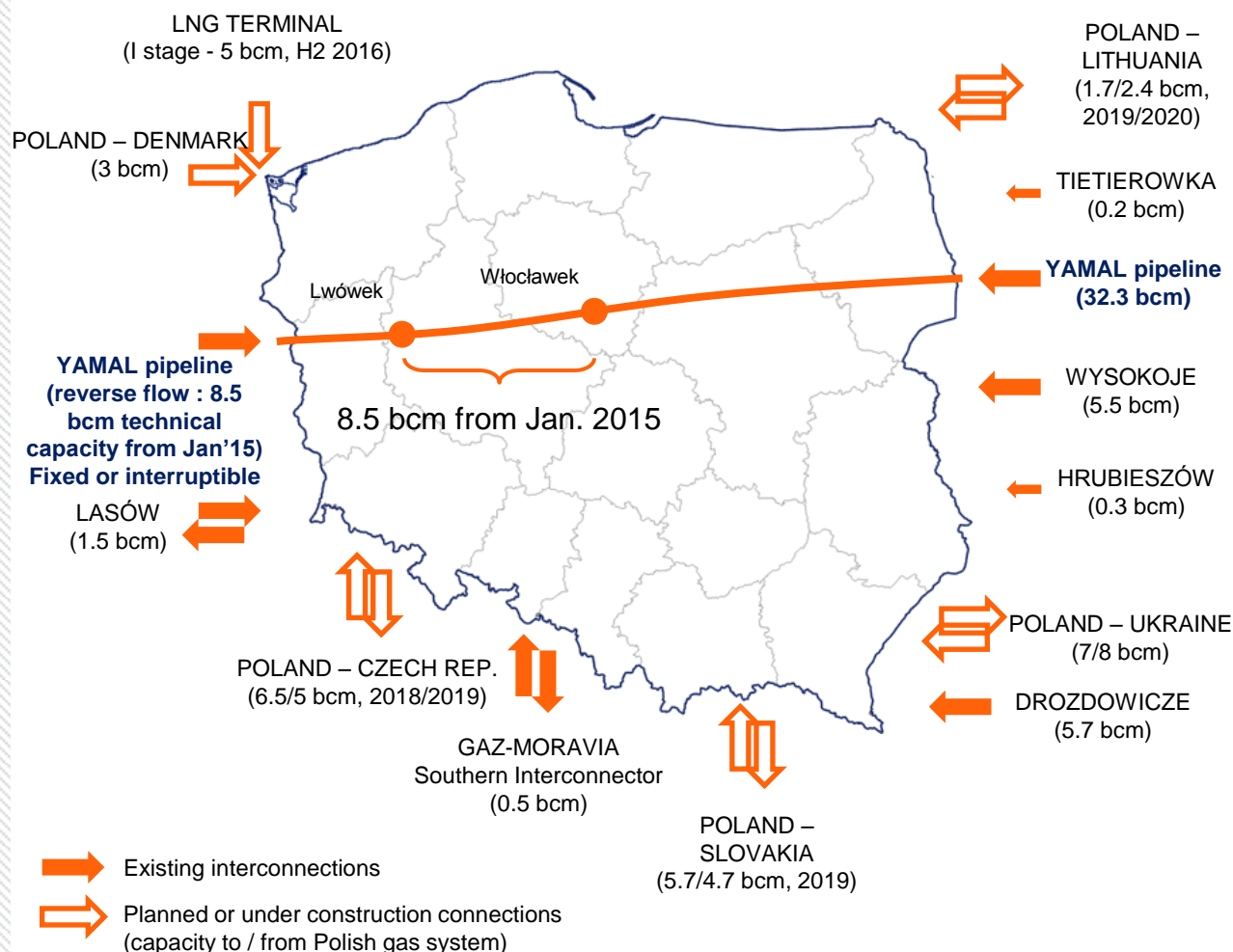
Cost savings target exceeded by PLN 75m in 2015



Gas transport routes

Supply diversification:

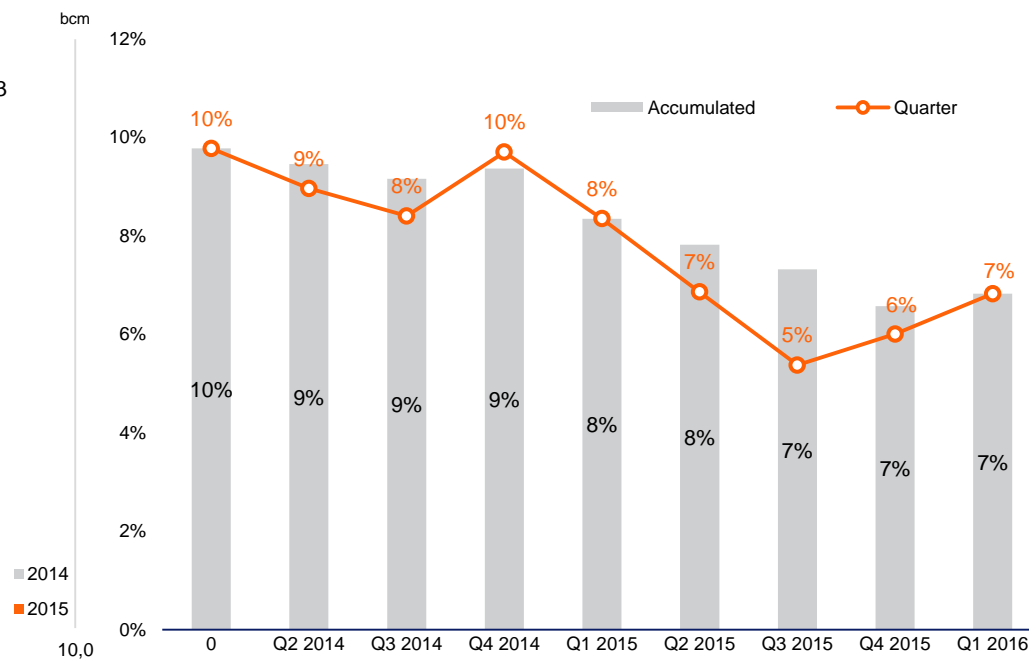
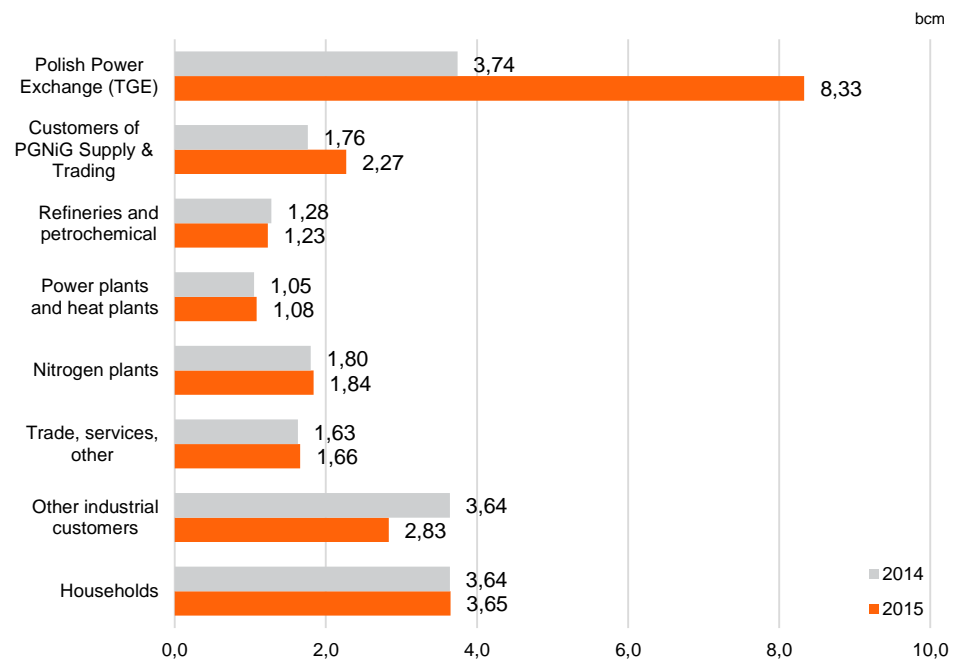
- Increasing the level of supply security
- Avoiding interruptions in gas supply
- Reducing dependence on one source of supply (62% of gas sold in 2015 was imported from the east);
- Raising volumes of imported gas (gas demand is growing, the current entry points are overloaded);
- Balancing the gas supply sources.



Trade and Storage

PGNiG Group (PGNiG SA, PGNiG Retail, PGNiG Supply&Trading)
– gas sales volumes by customer group

Margin on gas fuel (high-methane gas)



Changes on the Polish gas market

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

Comments:

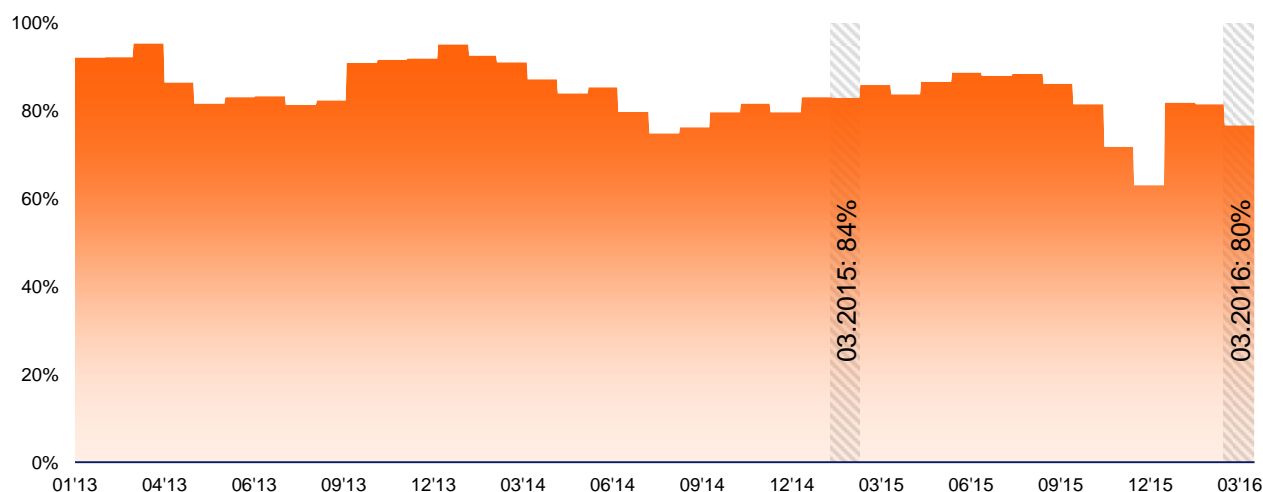
- Since August 1st 2014, the PGNiG Group's gas sales volumes have included both PGNiG SA's sales through the exchange and PGNiG Retail's sales to end customers and on the exchange.
- PGNiG Retail's sales include nitrogen-rich gas, presented in the table as Group E gas equivalent.

* Notice:

- The graph shows the share of PGNiG SA in the flow of gas to Poland on OGP Gaz-System points (excluding transit via the Yamal pipeline, and without the elimination of export), monthly data. The increase in the share of PGNiG imports noticeable in 1Q16 mainly due to the fall in exports to Ukraine.
- 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 the interconnectors.

Gas sales volume [mcm]	2014	2015	1Q 2016
Total PGNiG Group	18,609	23,000	7,986
PGNiG SA	13,751	13,177	4,612
<i>including PGNiG SA through PPE</i>	3,742	8,089	3,399
PGNiG Retail	3,042	7,502	2,597

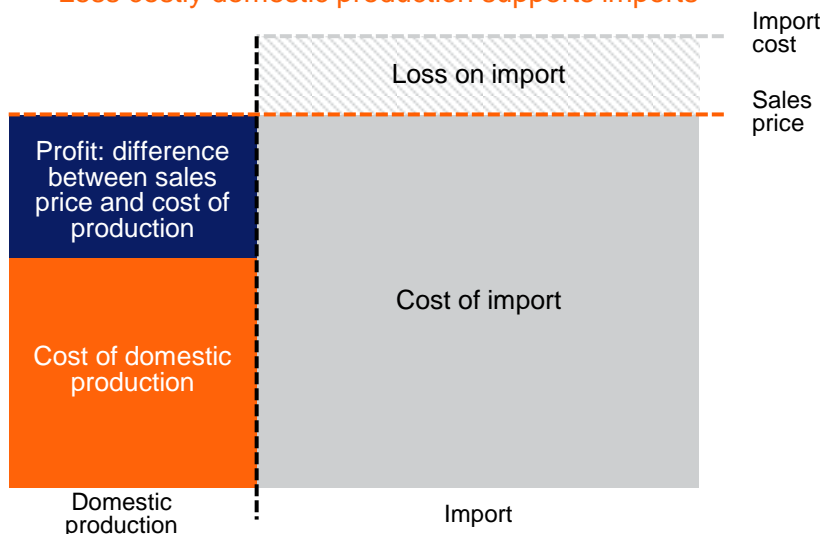
PGNiG's share in gas imports to Poland*



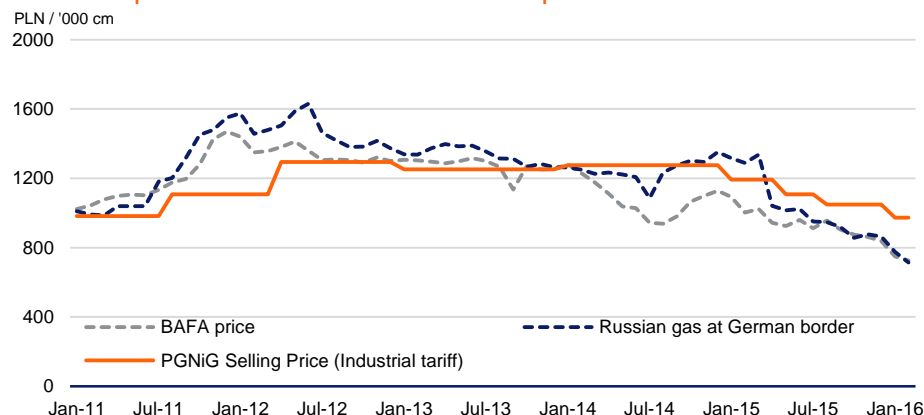
Tariff Model in Poland

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 March 2017)	Cost + return on capital (6.0% WACC x PLN 3.7bn RAB)
Distribution (until June 2016)	Cost + return on capital (7.2% WACC x PLN 11.9bn RAB) – 150m gap

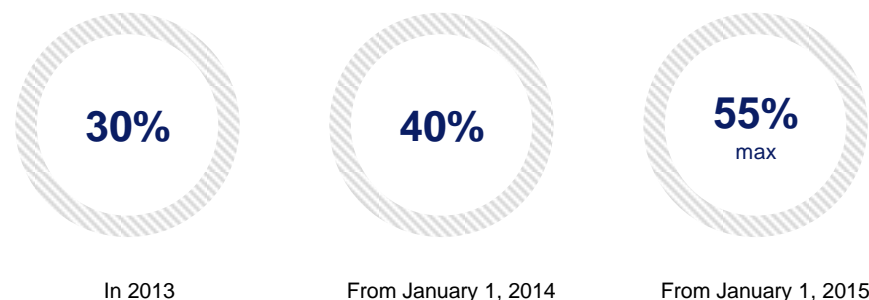
- Gas tariff set on blended cost of gas:
Less costly domestic production supports imports



- Monthly average gas prices in European import contracts and PGNiG tariff price



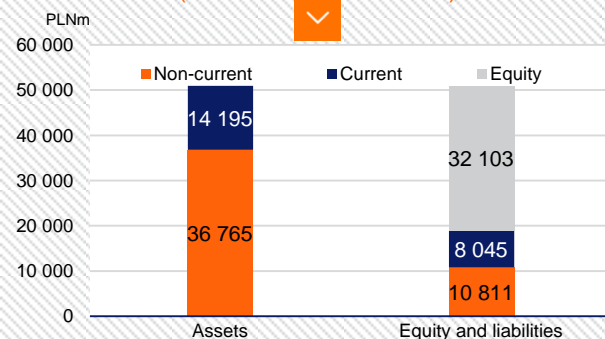
- Levels of obligatory trading on Polish Power Exchange



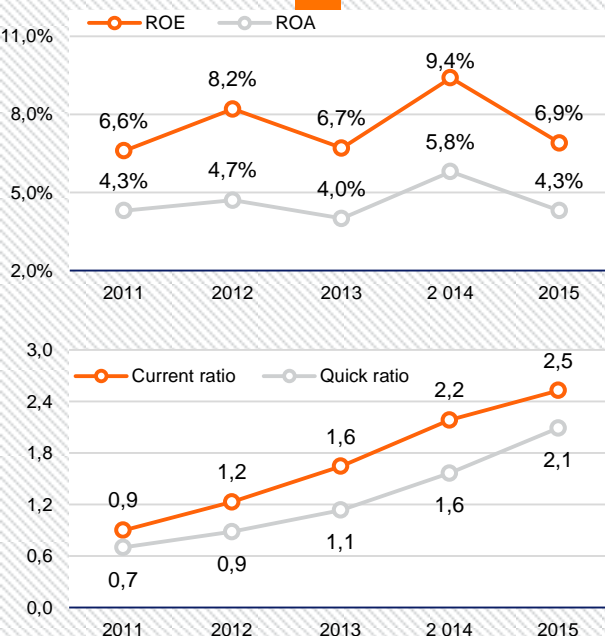
- Liberalization of gas market in Poland is being implemented, based on obligatory trading on gas exchange in Warsaw and gradual removal of tariffs for certain segments of industrial customers.

Statement of financial position, statement of cash flows, financial ratios and headcount

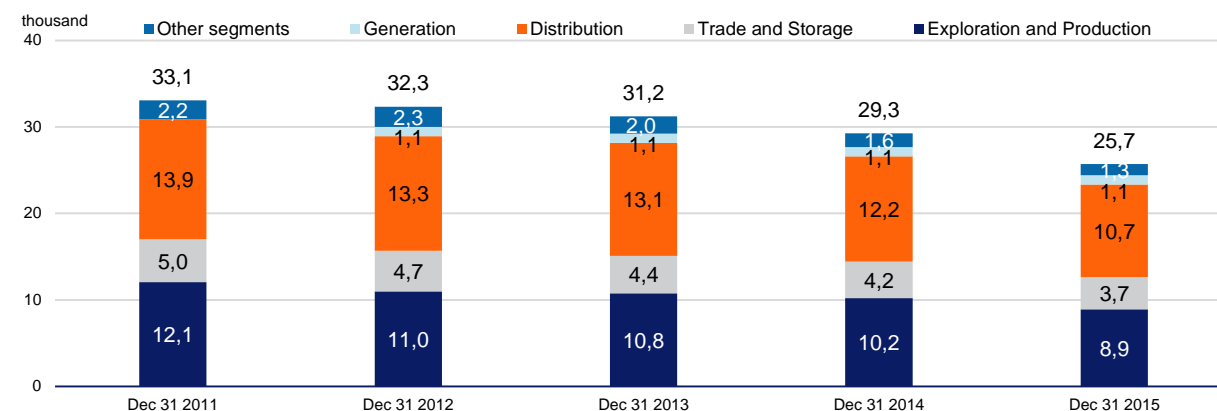
Group's statement of financial position (as at March 31st 2016)



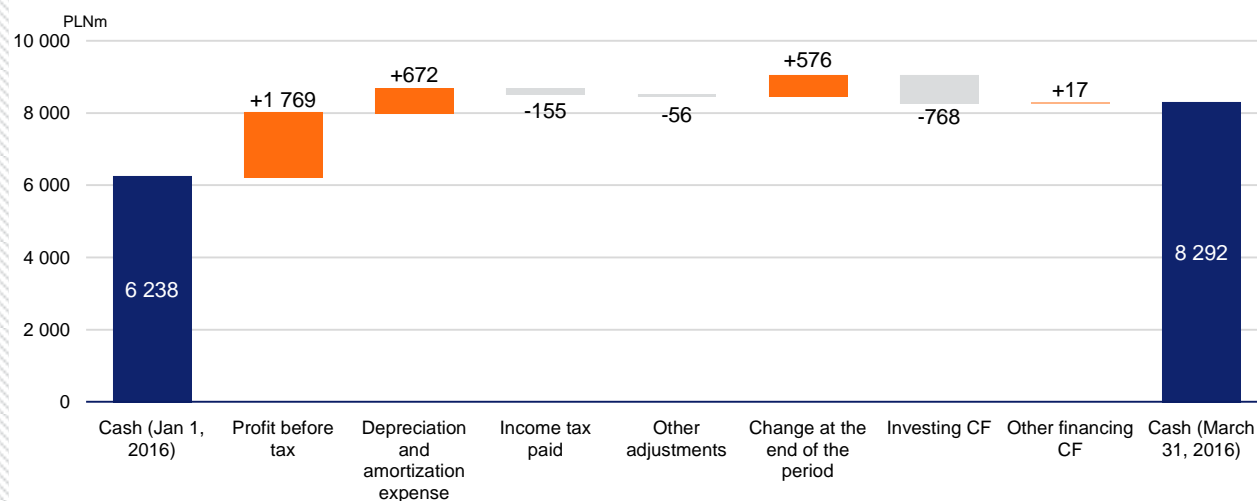
Profitability and liquidity ratios



Headcount (at year end)



Consolidated cash flows (Jan 1–Mar 31, 2016)



Production and sales volumes



NATURAL GAS PRODUCTION, PGNiG Group [mcm]	Q1 2016	FY 2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014
HIGH-METHANE GAS (E)	509	2,031	508	515	507	501	1,876	440	475	482	479
including in Poland	359	1,458	369	359	362	367	1,457	368	361	362	367
including in Norway	150	573	138	156	145	134	419	73	114	120	112
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	670	2,599	691	622	602	684	2,627	692	582	650	704
including in Poland	657	2,547	677	610	589	671	2,569	677	567	636	690
including in Pakistan	13	52	13	12	13	13	58	14	15	15	14
TOTAL (measured as E equivalent)	1,179	4,629	1,198	1,137	1,109	1,185	4,503	1,132	1,057	1,132	1,182
Total production in kboe/d	84	81	84	80	79	83	80	79	74	80	85

NATURAL GAS SALES, PGNiG Group [mcm]

HIGH-METHANE GAS (E)	7,572	21,665	6,151	3,674	4,521	7,320	17,358	6,470	3,284	3,078	4,526
including PST sales outside PGNiG Group	764	2,271	608	639	502	522	1,760	488	363	444	465
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	413	1,335	390	262	282	401	1,252	334	272	271	375
TOTAL (measured as E equivalent)	7,986	23,000	6,541	3,936	4,803	7,721	18,609	6,804	3,556	3,349	4,900
including sales directly from the fields	218	764	201	176	175	212	800	205	177	180	238

GAS IMPORTS by PGNiG SA [mcm]

Total	2,704	9,330	1,863	2,398	2,495	2,574	9,700	2,423	2,143	2,594	2,541
including: sources east of Poland	2,657	8,155	1,774	2,329	2,219	1,833	8,097	1,751	1,805	2,515	2,026

CRUDE OIL, PGNiG Group [thousand tonnes]

Production of crude oil and condensate	348	1,428	358	367	317	386	1,207	271	304	310	322
including in Poland	203	765	207	204	147	207	789	214	188	184	203
including in Norway	145	664	151	163	170	180	418	57	116	126	119
Total production in kbbl/d	28	29	29	29	26	31	24	22	24	25	26
Sales of crude oil and condensate	398	1,391	315	356	372	348	1,169	249	262	373	287
including in Poland	205	772	211	196	148	217	780	213	181	185	201
including in Norway	193	619	104	160	224	131	389	36	81	188	85

PGNiG TERMIKA

Production of heat, net (sales) [TJ]	16,152	36,209	12,643	2,701	5,810	15,055	36,617	12,980	2,867	5,336	15,434
Production of electricity, net, secondary generation (for sale) [GWh]	1,390	3,487	1,136	328	674	1,349	3,555	1,132	386	648	1,390

Glossary



2P	Proven reserves of fossil fuels
bbl	barrel
BGK	Bank Gospodarstwa Krajowego
boe / mboe	Barrel of oil equivalent / Million barrel of oil equivalent (one barrel is approx. 0.136 tonnes)
CAGR	Compound annual growth rate
CAPEX	Capital expenses
cm / bcm	cubic meters / billion cubic meters
D&A	Depreciation and Amortization
DCF	Discounted cash flow
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EIP	Efficiency Improvement Programme
JV	Joint Venture
OPEX	Operating expenses
PPE	Polish Power Exchange
PSG	Polska Spółka Gazownictwa
PST	PGNiG Supply & Trading GmbH
PUI	PGNiG Upstream International
RAB	Regulatory Asset Base
UGS / CUGS	Underground Gas Storage facility / Cavern Underground Gas Storage facility
WIG 20	Capitalization-weighted stock market index of the twenty largest companies on the Warsaw Stock Exchange
WSE	Warsaw Stock Exchange

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