Corporate Presentation

Financial Results of Q2 and FY 2015

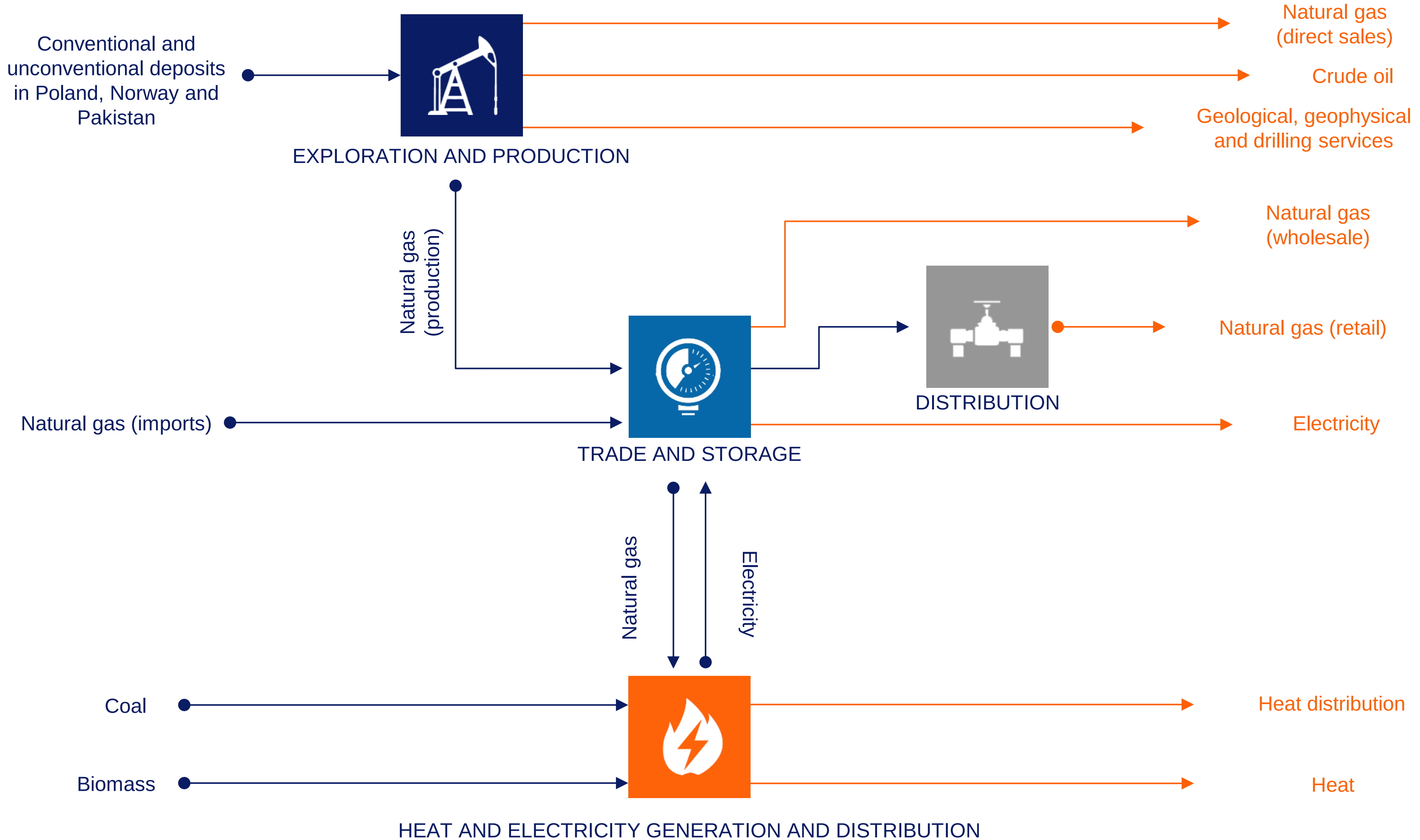
September 2016

Agenda

- 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 Q2 and FY 2015

PGNiG Group
and
Polish Gas Market

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

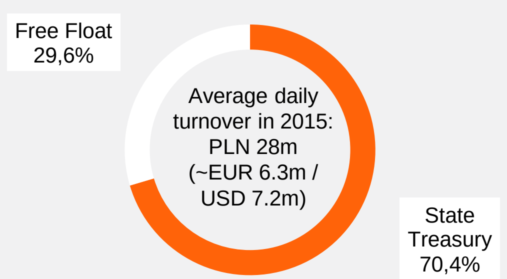


Fourth largest Polish company on the Warsaw Stock Exchange**

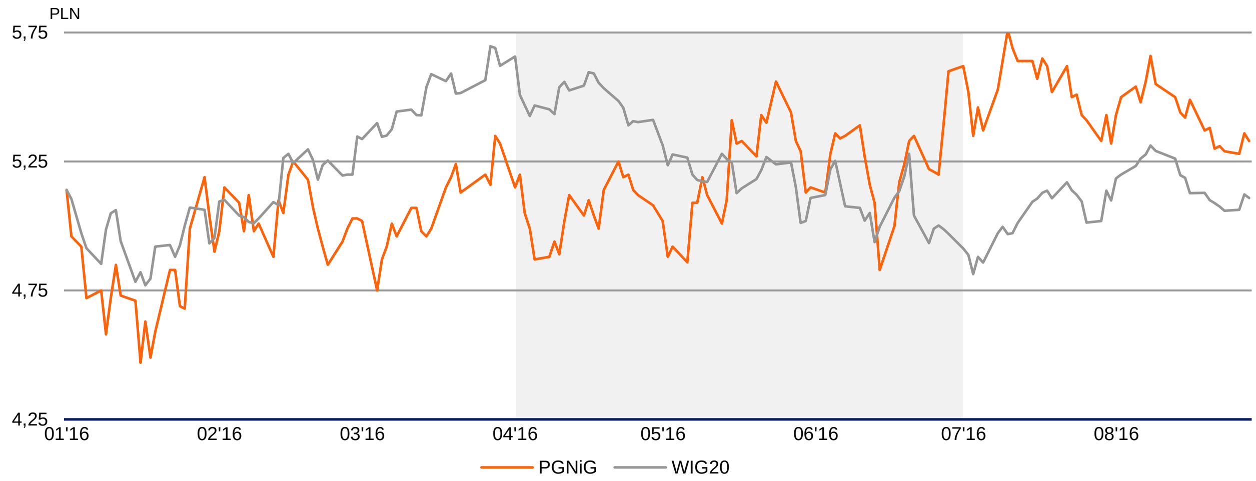
PGNiG

- Listed on WSE since September 2005
- Market cap. of PLN 31bn (EUR 6.9bn, USD 7.9bn)*
- Significant share in WIG 20 index: 5.6%

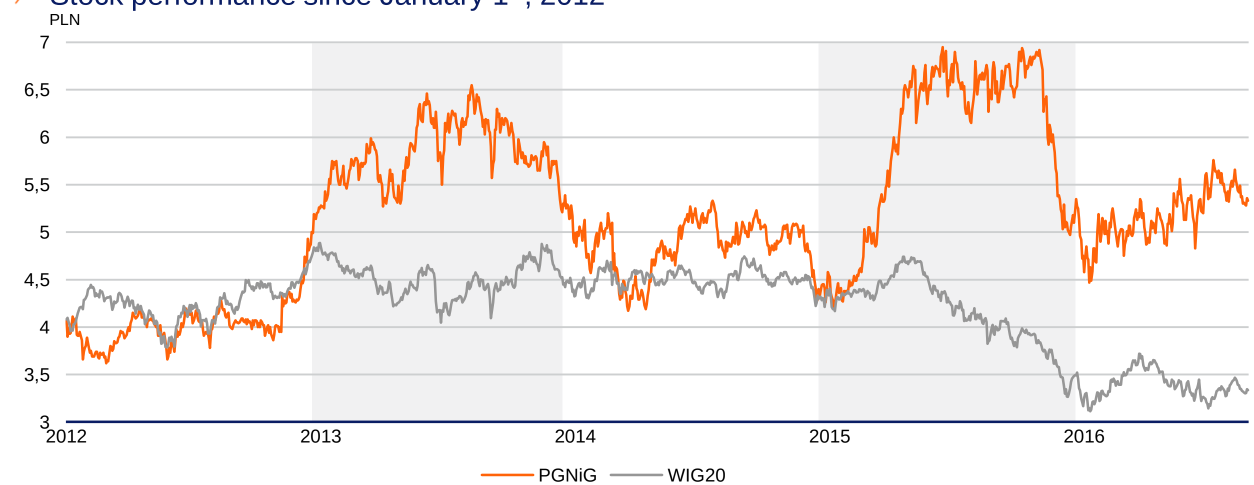
Shareholder Structure (as on June 30, 2016)



Stock performance since January 1st, 2016



Stock performance since January 1st, 2012

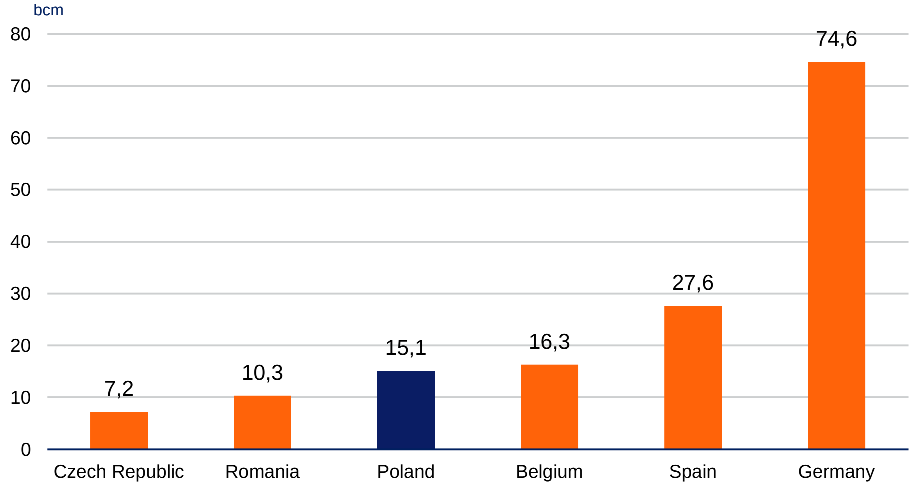


* PGNiG = 5.33 PLN and EUR/PLN = 4.44; USD/PLN = 3.91 (as on August 31st 2016) / ** In terms of market cap.

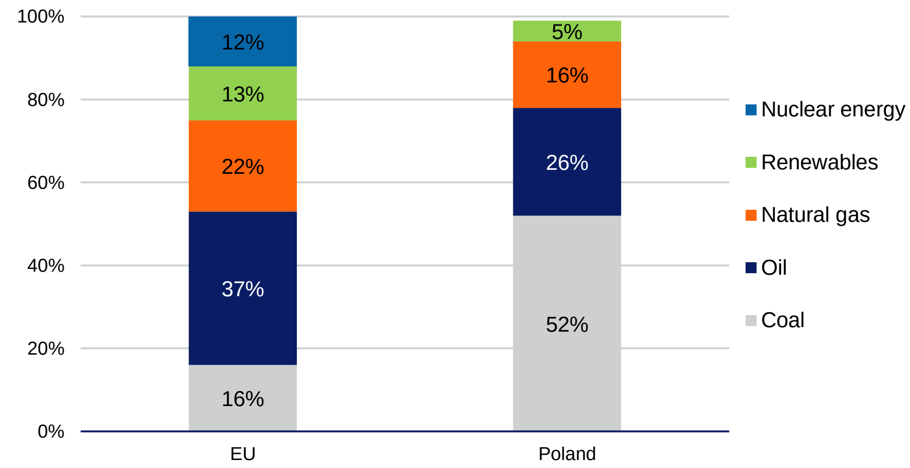
Gas market in Poland: Low consumption with growth potential

PGNiG

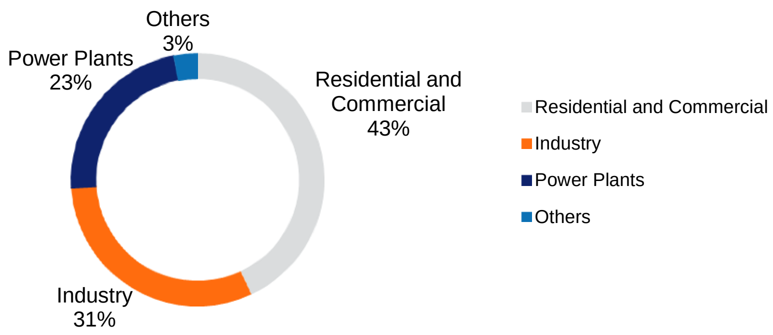
Natural gas consumption by country in 2015



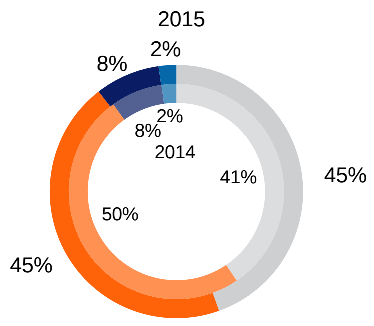
Primary energy consumption by fuel in 2015



Natural gas sales by sector in UE in 2014



Natural gas sales by sector by PGNiG in 2015 and 2014

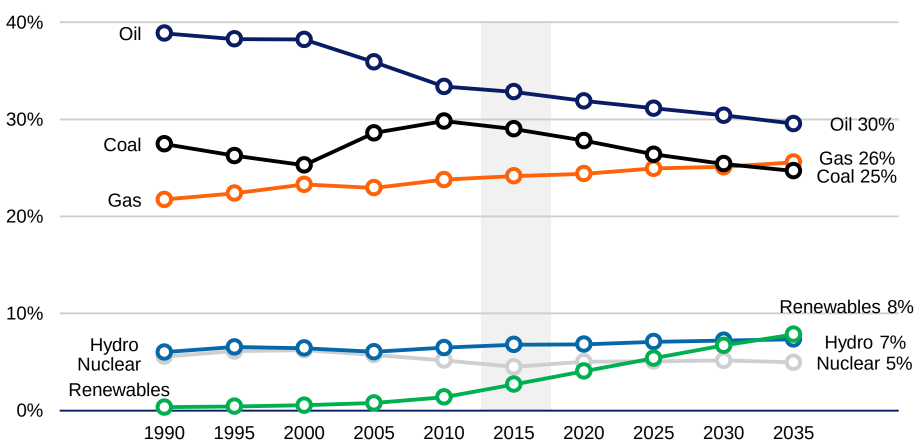


Source: BP Statistical Review 2015 , BP Energy Outlook 2016 and EuroGas Statistical Report 2015/ Gas consumption comprises sales, as well as in-house consumption and change of inventories

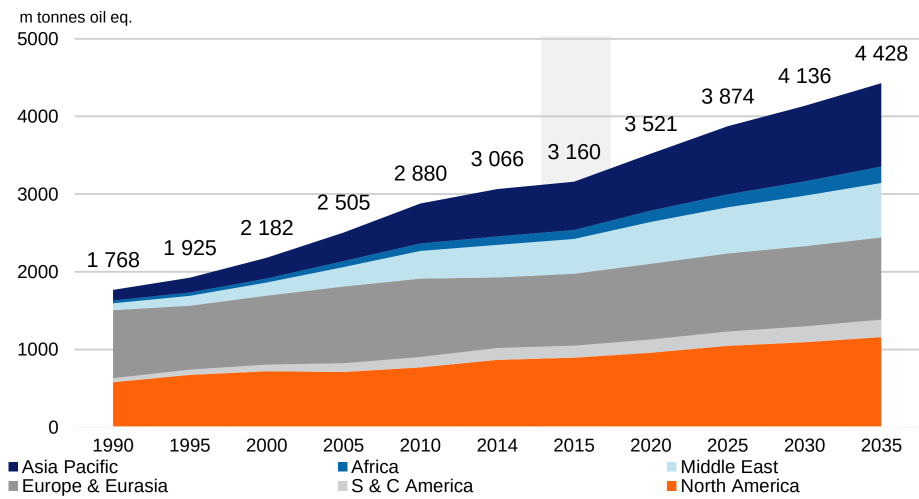
Gas market worldwide

PGNiG

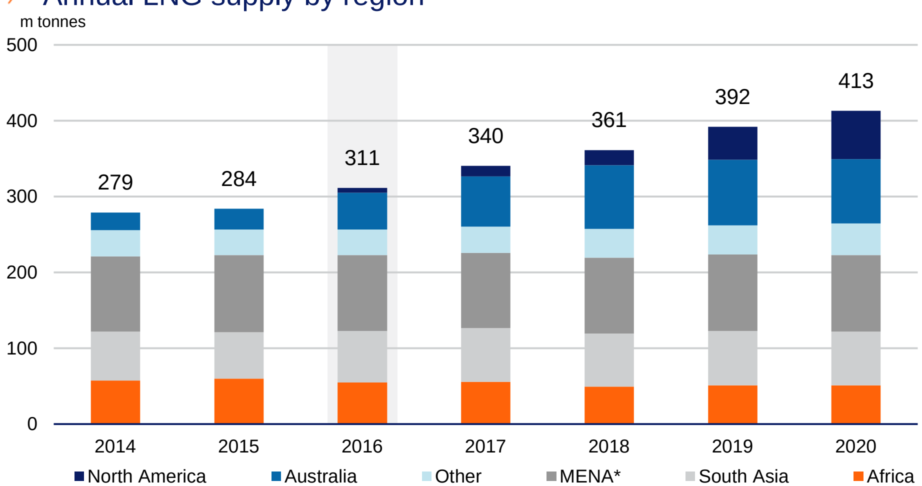
Primary energy consumption by fuel



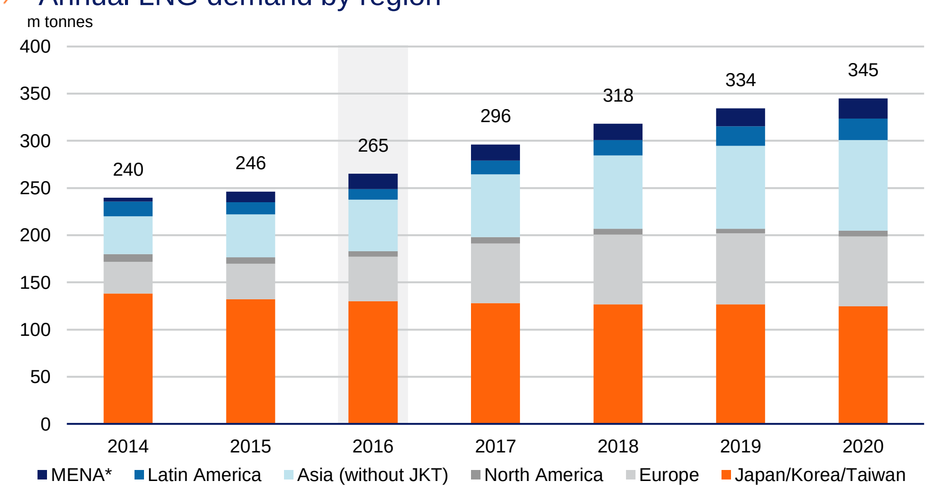
Natural gas demand



Annual LNG supply by region



Annual LNG demand by region



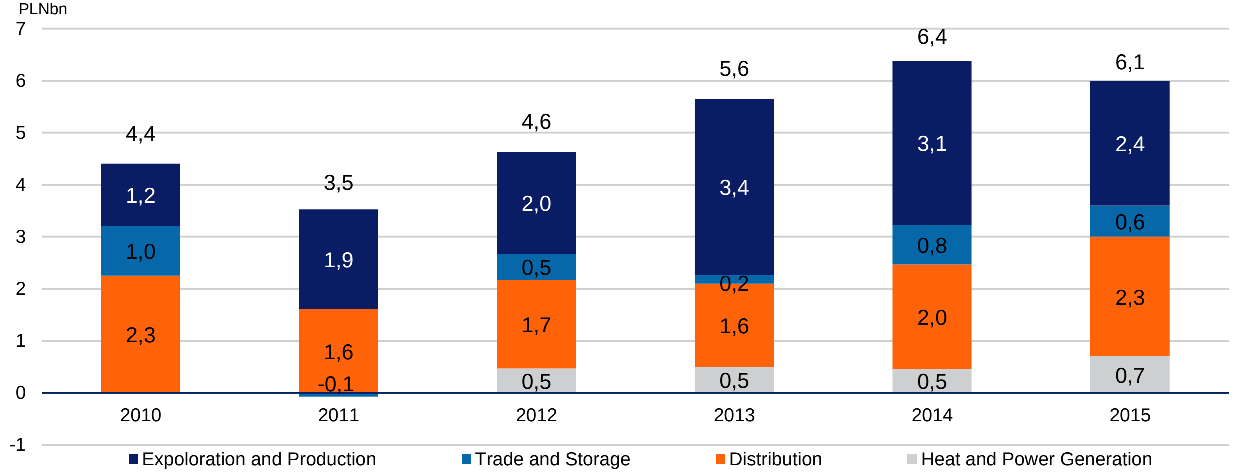
* Middle East-North Africa / Source: IHS, BP Energy Outlook 2016

Operating segments of PGNiG Group

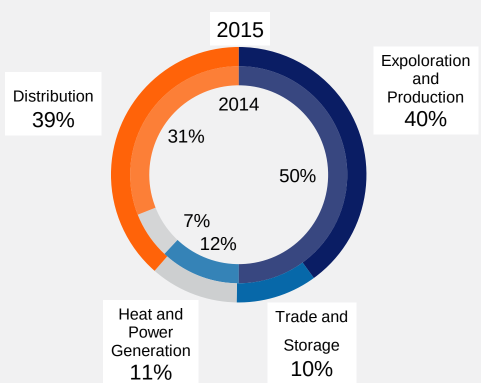
PGNiG Group's financials 2010-2015

- Fifth biggest company in Central and Eastern Europe*
- Third biggest oil company in the region*
- Stable EBITDA level due to diversified inflows sources

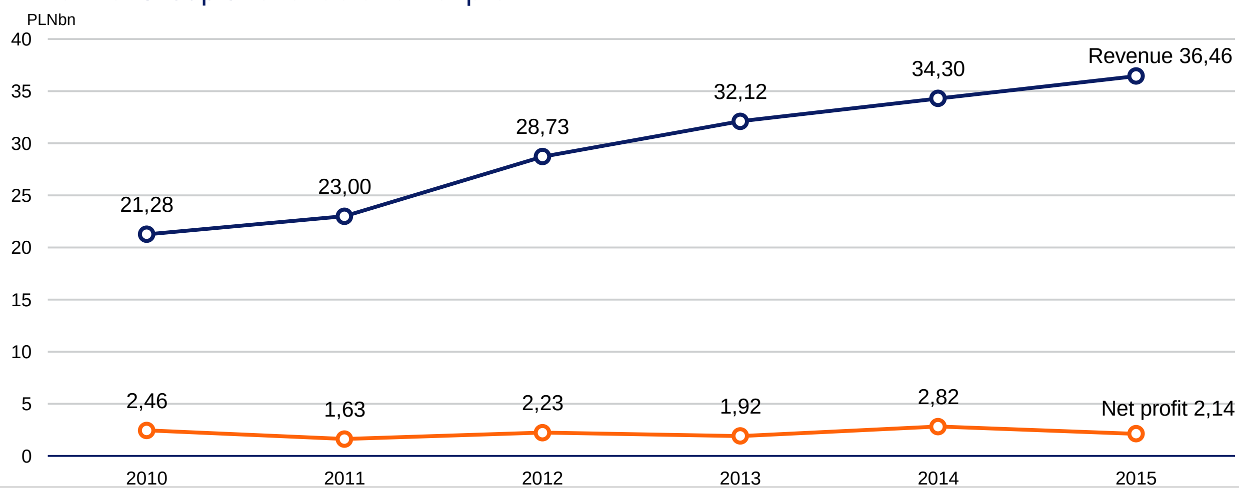
PGNiG Group's EBITDA**



EBITDA breakdown



PGNiG Group's revenue and net profit



* Source: Rzeczpospolita: Europa 500 / ** EBITDA before intra-group eliminations and excluding „Other segments"

Exploration & Production summary

- PGNiG SA is a leader in production of gas and crude oil in Poland
- Average daily production – over 1,000 boe

PGNiG's resource base in Poland:

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

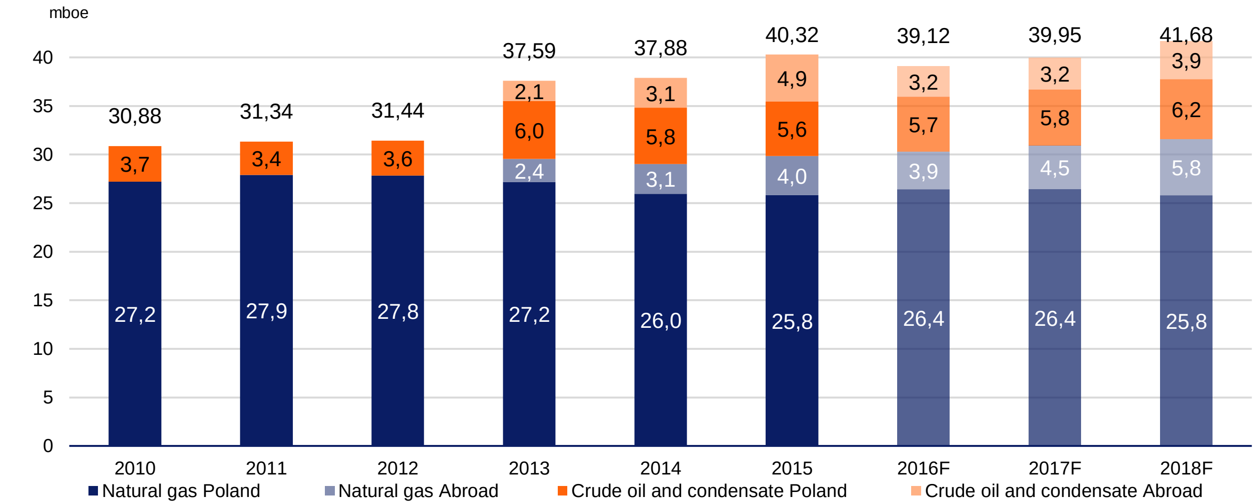
Oil & Gas Concessions in Poland:

- 61 exploration/appraisal
- 227 production

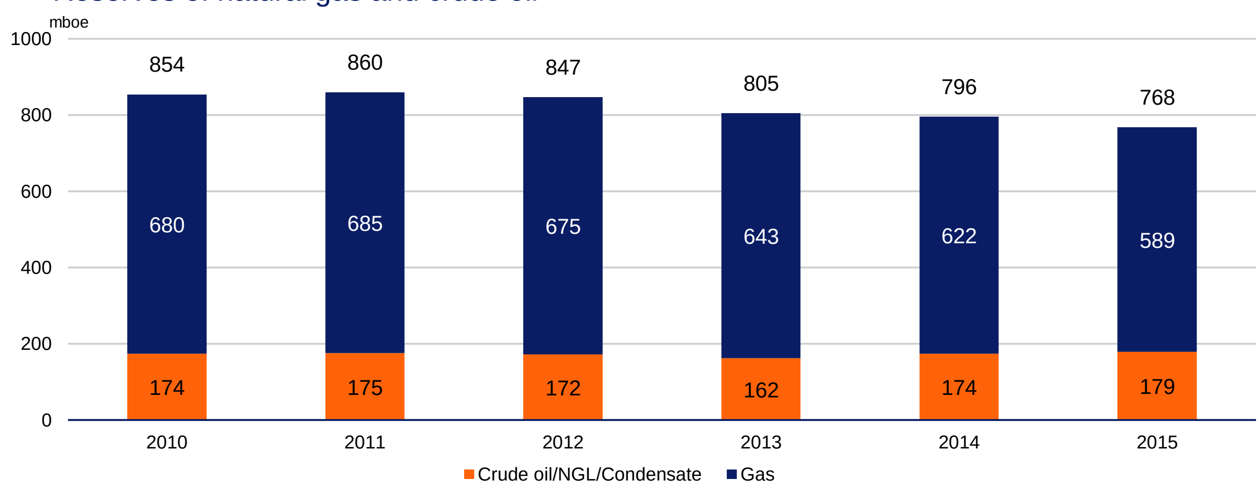
Exploration & Production activities:

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

Production volumes*



Reserves of natural gas and crude oil



* Natural gas sold at cost within the Group / ** At high-methane gas equivalent

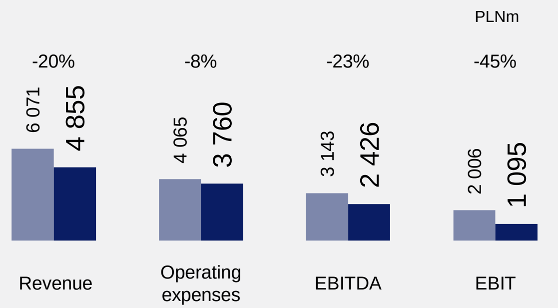
Exploration & Production financial results

PGNiG

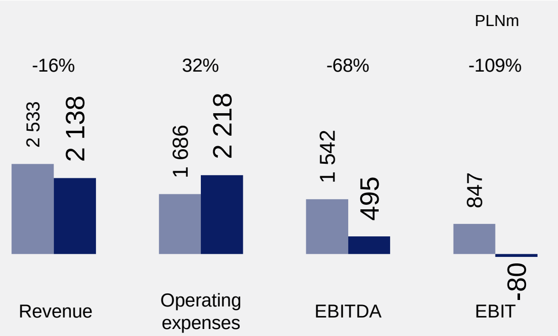
Low oil price affects E&P's results

- Revenue from sales of oil and condensate in 2015 down by PLN 0.7bn
- Net impairment losses, dry wells and seismics written off at:
  PLN -846m in 2015
  PLN -1.037bn in 2014

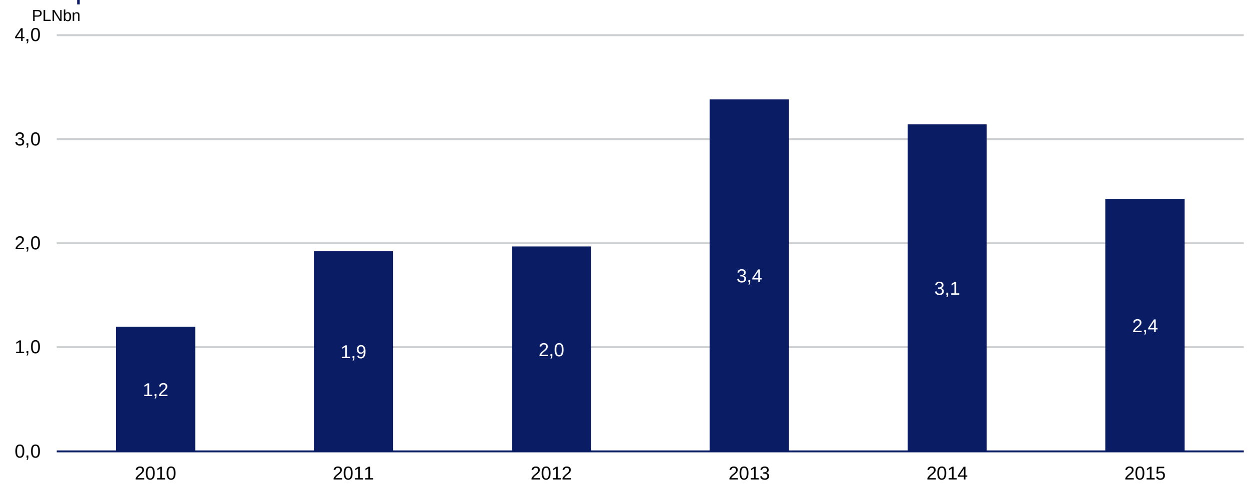
Segment's results for FY 2015



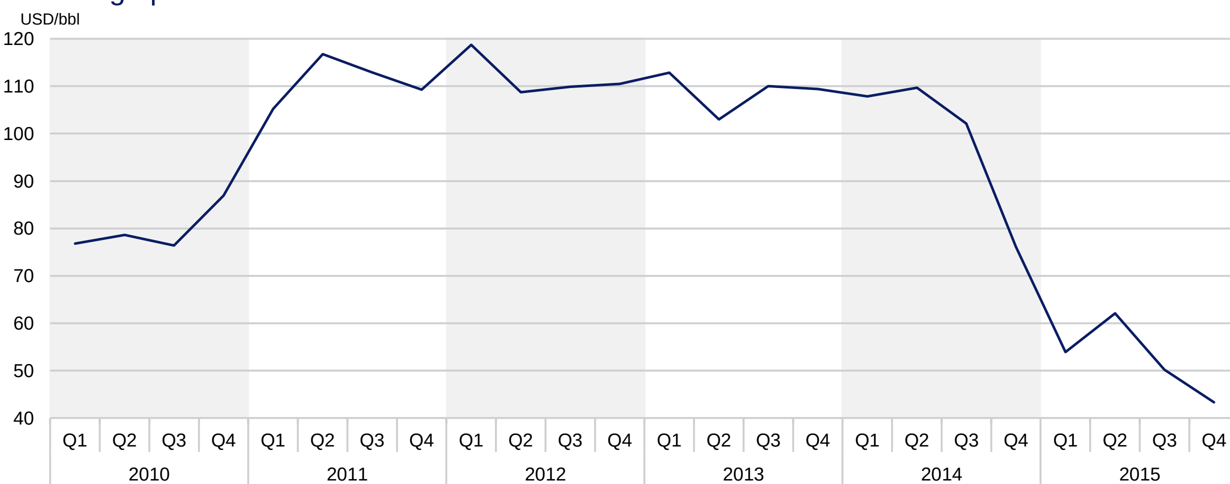
Segment's results for 1H 2016



Exploration and Production's EBITDA



Average prices of crude oil

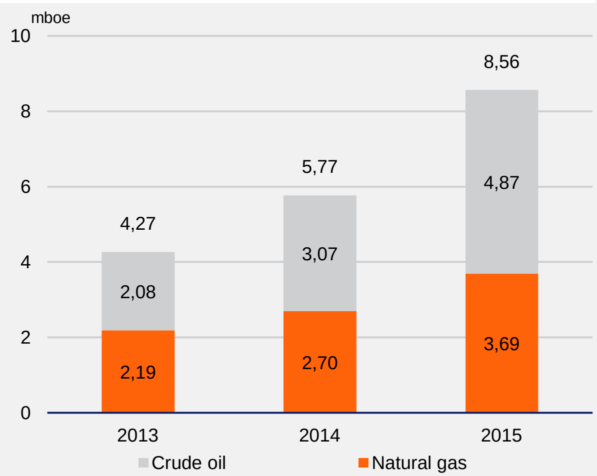


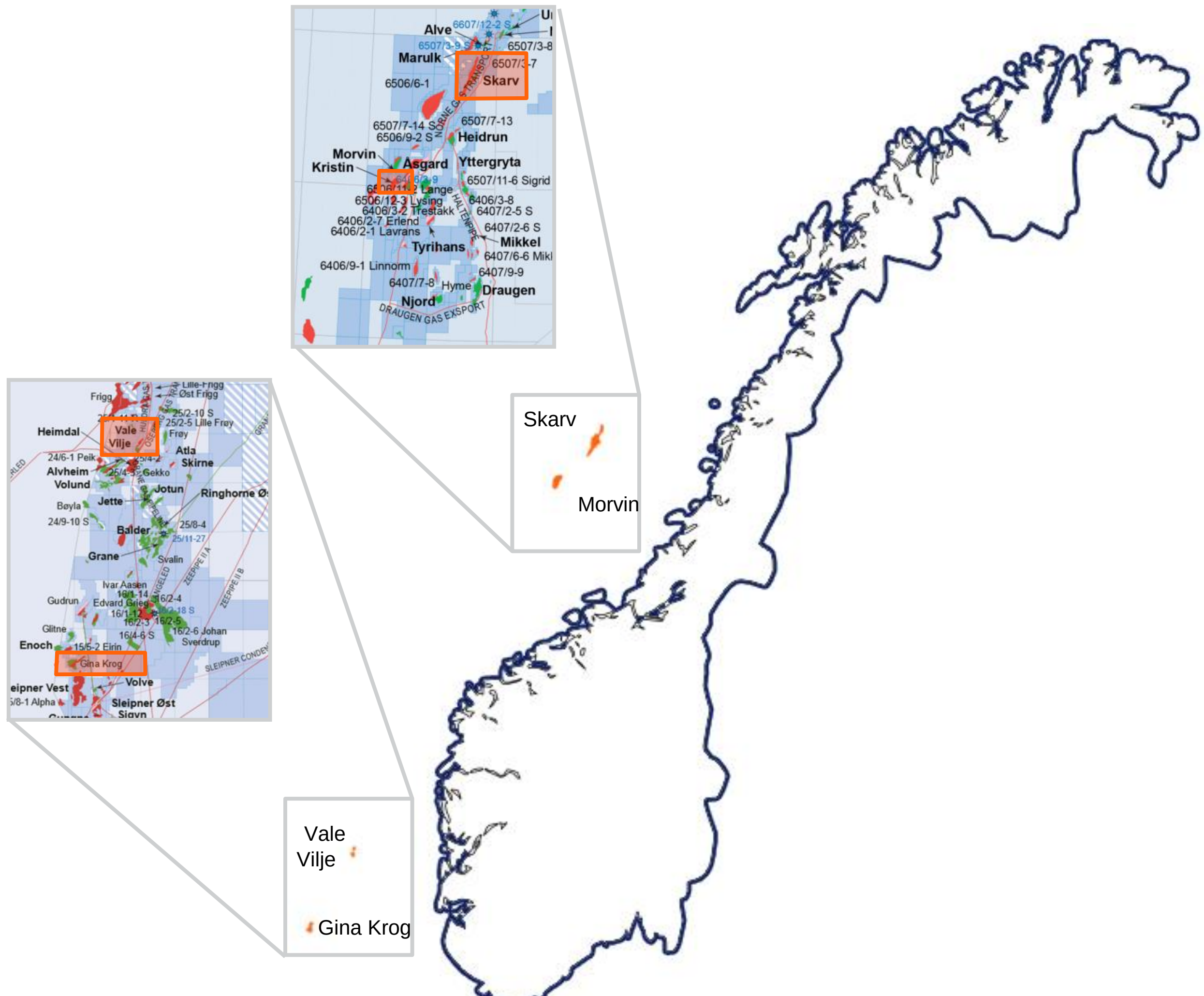
International E&P activities – Norway

PGNiG

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)

Production in Norway

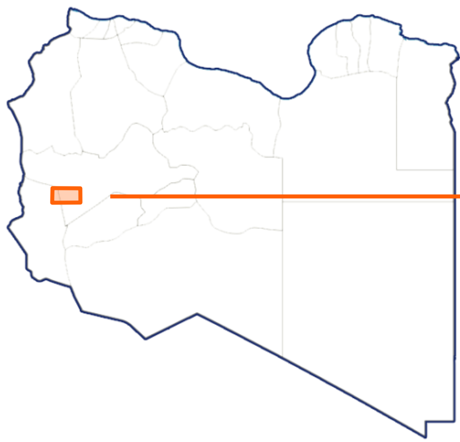




International E&P activities – Africa and Asia

PGNiG

African assets: Lybia

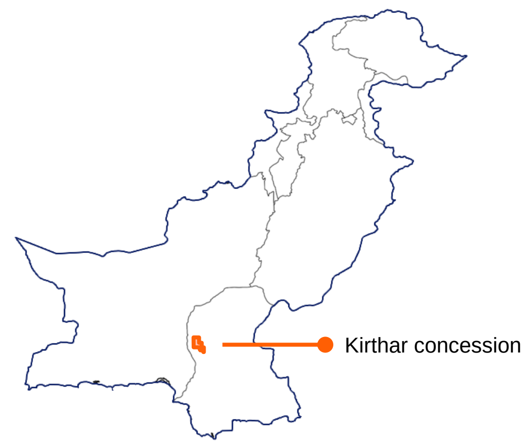


agreement	February 25th 2008
shares	PGNiG - 100%
area	5,494 sq km
location	Awbari province, Murzuq basin
obligations	3,000 km 2D; 1,500 sq km 3D, 8 wells
estimated reserves	146 bcm of natural gas, 15m tonnes of condensate

Q4 2013: 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 18th 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.

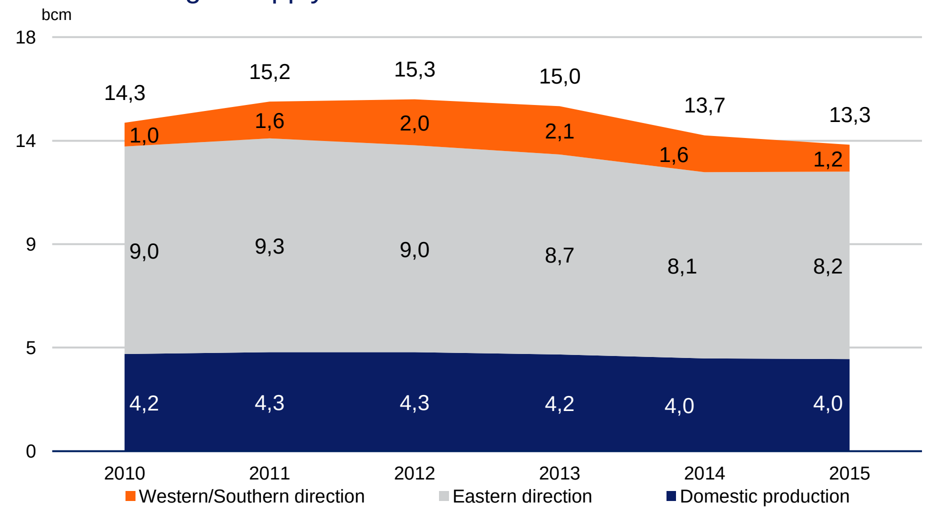
Surface installation (cost: USD 13m) allow to increase extraction to 800 cm/min

Gas supply & sales

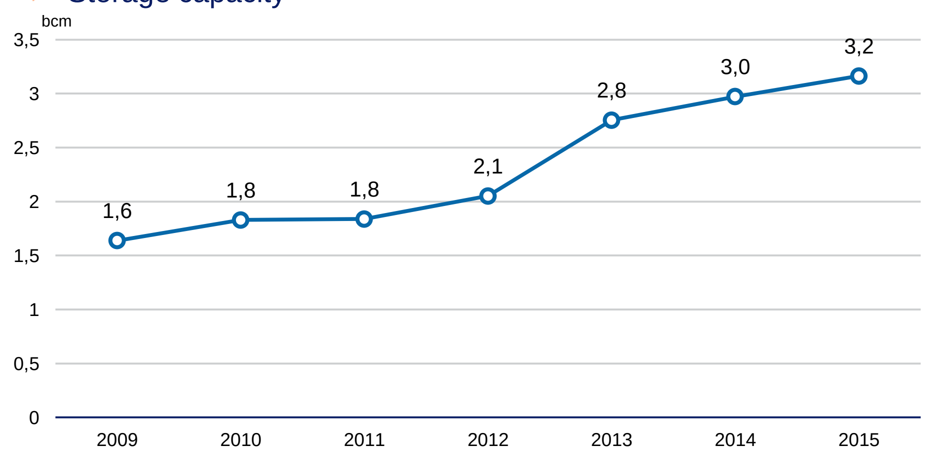
- Trade and Storage segment comprises:
  - sales of natural gas both imported and domestic to retail and wholesale markets, sales and trading of electricity
  - storage of gas.
- Polish market growth: CAGR +1.6% 2005-2015
- Contract for natural gas deliveries with Gazprom („Yamal contract”) until 2022:
  - 10.2 bcm annually, 85% Take-or-Pay
  - Change in price formula in Q4 2012 from 100% oil link to oil/spot mix
- Contract for LNG with Qatargas until 2034:
  - 1.3 bcm annually, 100% Take-or-Pay. deliveries since June 2016
- 2.3 bcm of gas sold by PGNiG Supply & Trading to customers outside of Poland in 2015

- Tariffs:
  - Gas sales: Cost of gas + operating costs + margin
    - Retail: PGNiG Retail’s cost base including cost of gas on the commodity exchange
    - Wholesale: Including cost of imports + cost of production (with return on capital invested in E&P)
  - Storage: Cost + return on capital (6.0% WACC x PLN 3.7bn RAB) (until March 2017)

Sources of gas supply of PGNiG SA in Poland



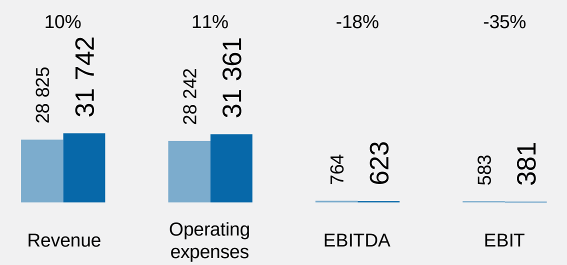
Storage capacity



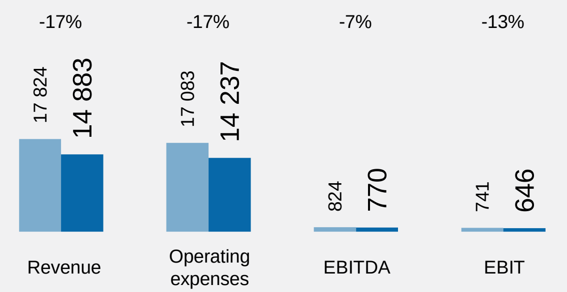
Trade & Storage's financial results

- Lower unit gas purchase costs coupled with pressure on selling prices

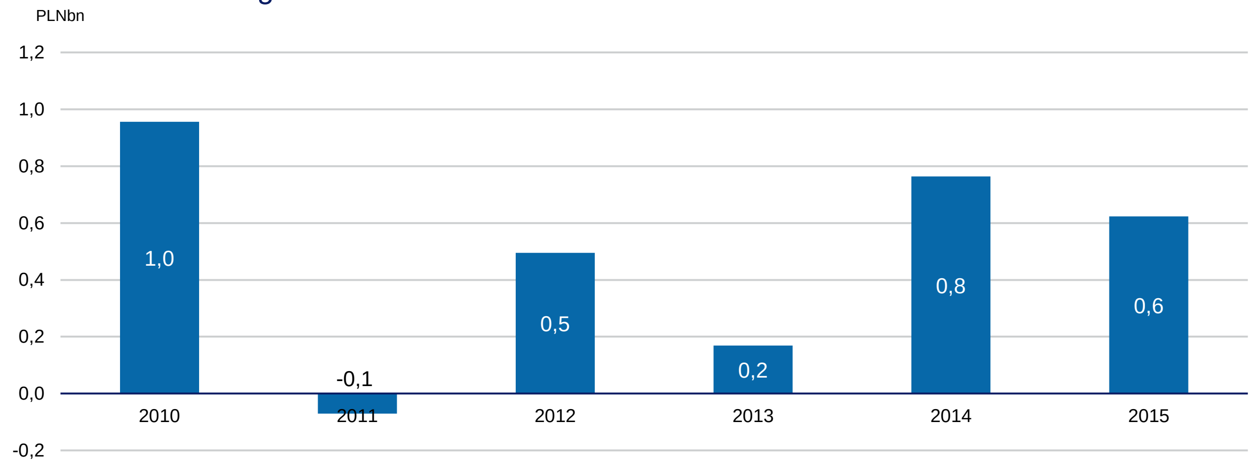
Segment's results for FY 2015



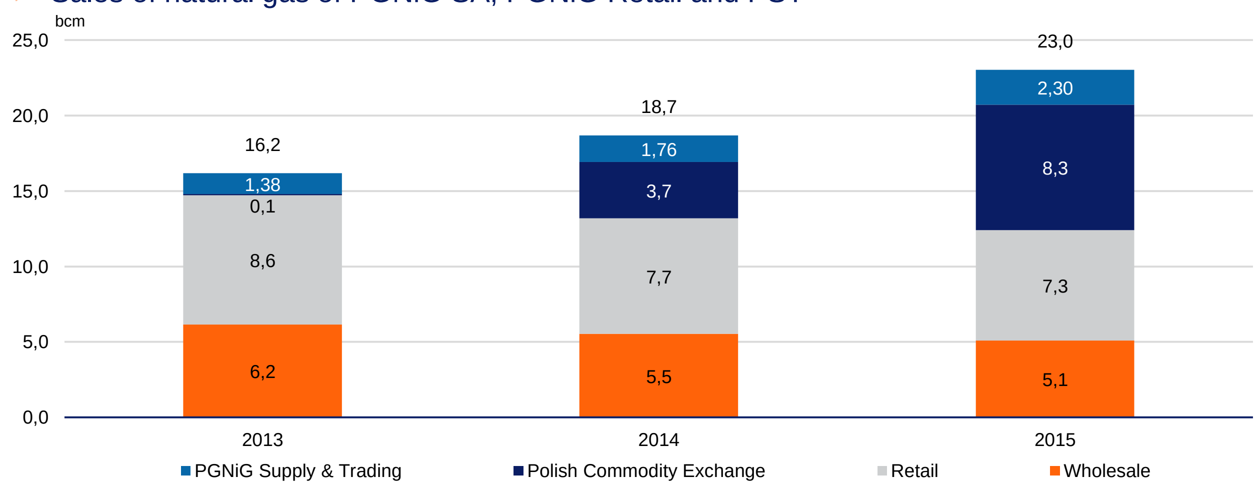
Segment's results for 1H 2016



Trade and Storage's EBITDA



Sales of natural gas of PGNiG SA, PGNiG Retail and PST



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

Production

Gas purchase

PGNiG SA

Gas sold to key customers: above 25 mcm annually
4.6 bcm in 2014
4.3 bcm in 2015

Direct sales
0.93 bcm in 2014
0.72 bcm in 2015

Polish Power Exchange
3.74 bcm in 2014
8.09 bcm in 2015

Polish Power Exchange (TGE)

PGNiG Retail

6.7m customers
7.7 bcm of gas consumed in 2014, including over 3.2 bcm supplied by PGNiG Retail between August and December in 2014
7.5 bcm of gas consumed in 2015

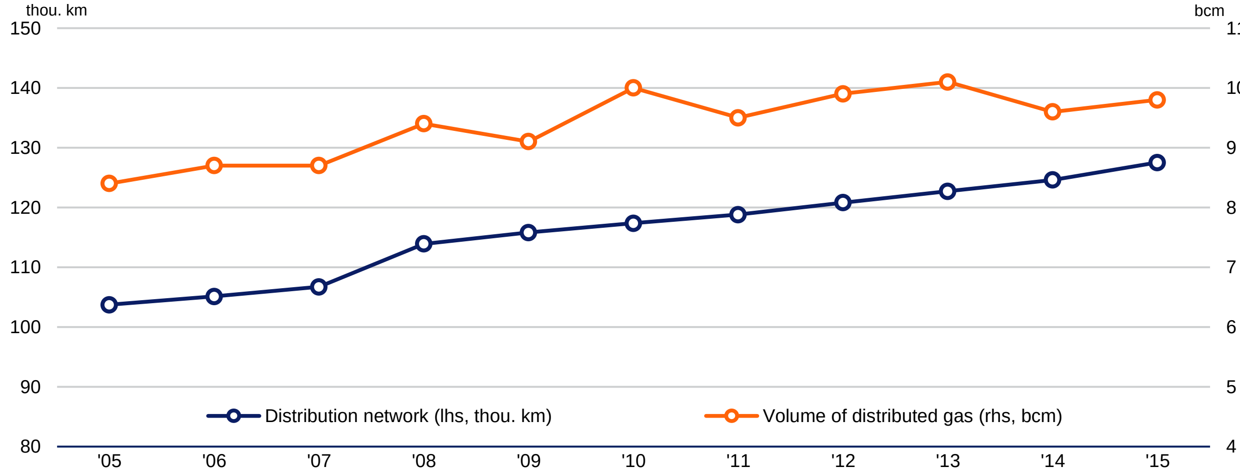
Sales made on PPE by PGNiG SA and purchases made on PPE by PGNiG Retail, which commenced operations on August 1st 2014, are not subject to elimination from the consolidated financial statements, and are disclosed under the Trade and Storage segment.

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

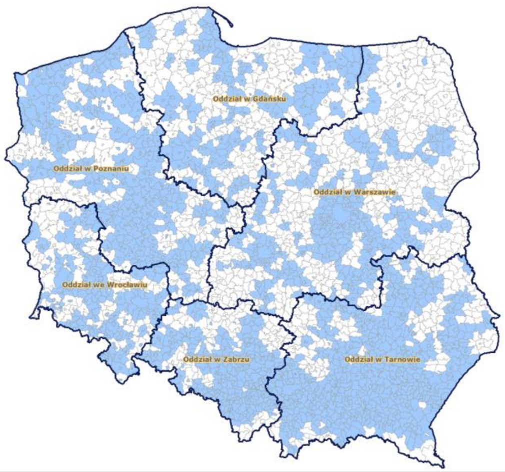
Distribution

- PSG (Polish Gas Company), a PGNiG's subsidiary has 97% market share
- Supplies natural gas from gas sellers to households, industrial and wholesale customers
- Responsible for operation, maintenance and development of gas pipelines

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



- Coverage of distribution network

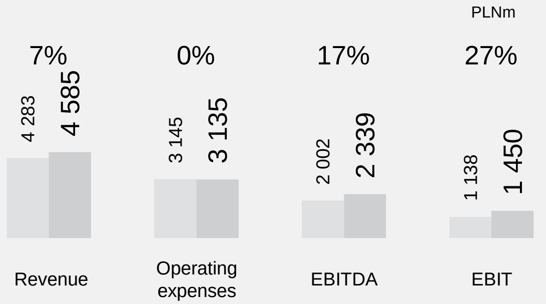


- Tariff:
  - cost + return on capital (7.2% WACC x x PLN 11.9bn RAB) – PLN 150m gap (until December 2016).

Distribution's financial results

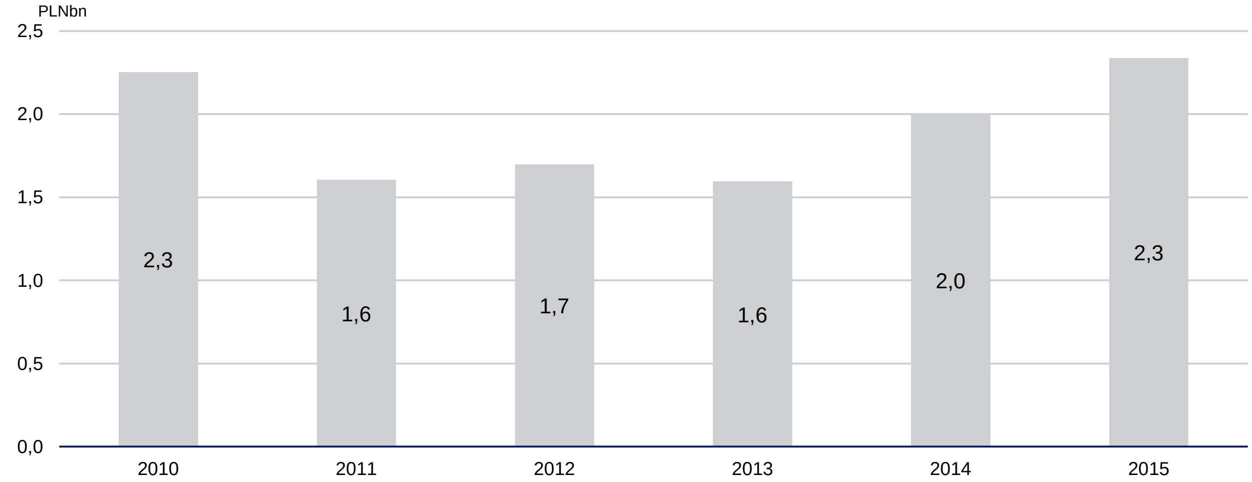
- Tariff prices up 3% year on year
- Volumes up 2% year on year
- PSG's strategic goal is to generate EBITDA at PLN 16bn in 2016-2022

Segment's results for FY 2015

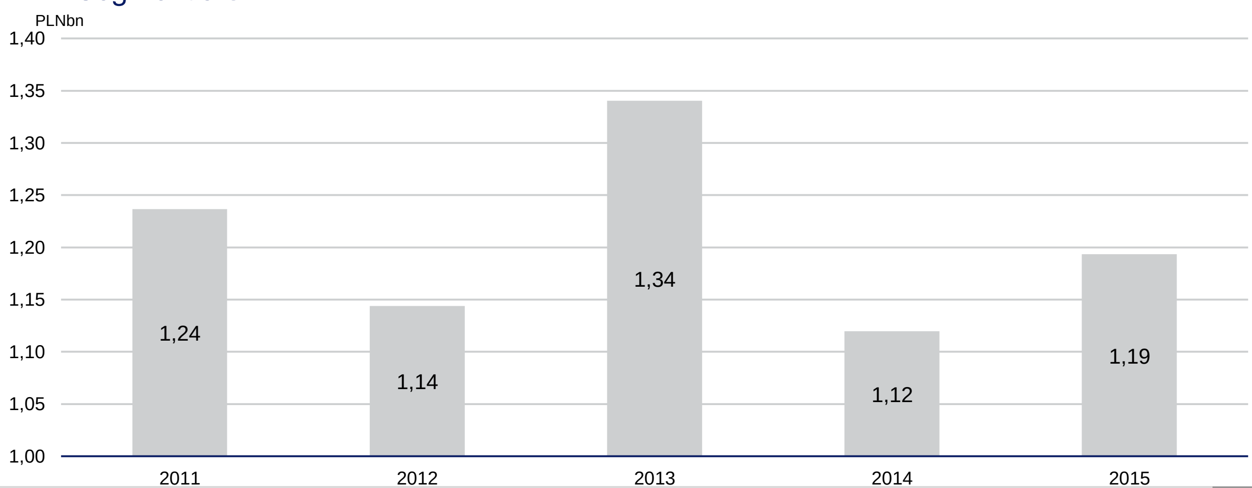


Segment's results for 1H 2016

Distribution's EBITDA



Segment's CAPEX



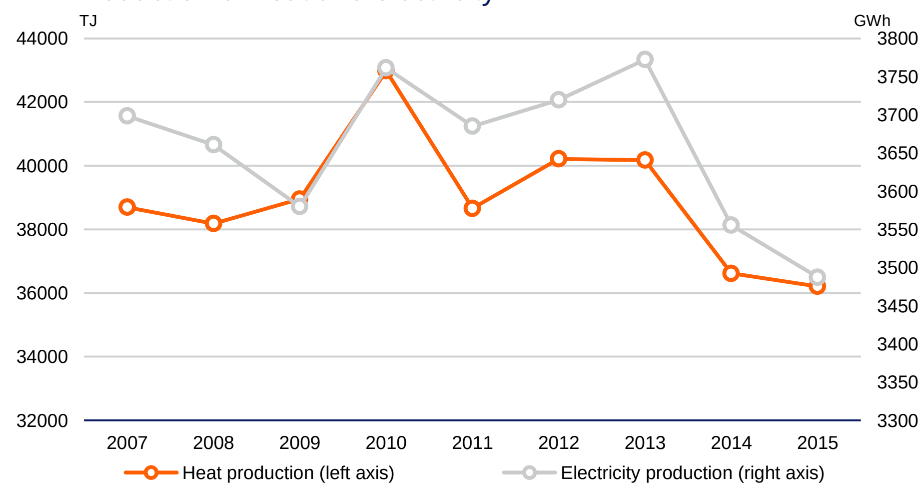
Heat and Power Generation

- PGNiG Termika - the largest heat producer in Poland with 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
- Timeline:
  - 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)
  - 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
  - Expansion of heat and power generation and distribution:
    - April 2016: purchase of JSW SA Thermal Energy Enterprise („PEC") for PLN 190m
      - 14 local heat plants
      - 260 MW of total heat output
      - 288 km of heat distribution network
    - August 2016: purchase of JSW SA Energy Company „Jastrzębie" („SEJ")
      - 5 CHP
      - 130 MW of electricity output
      - 540 MW of heat output
    - Total cost: PLN 372m
- Tariff:
  - Heat tariffs benchmarking scheme creates significant upside for profitability as PGNiG Termika produces low-cost heat

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

- Production of heat and electricity

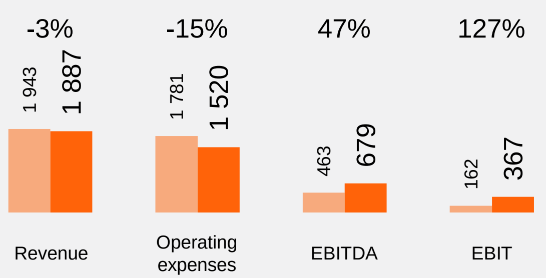


Heat and Power Generation

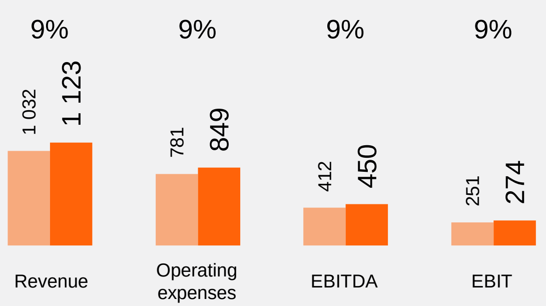
PGNiG

- Heat and electricity prices up with volumes slightly down
- Reduced fuel prices and attractive tariff boost results

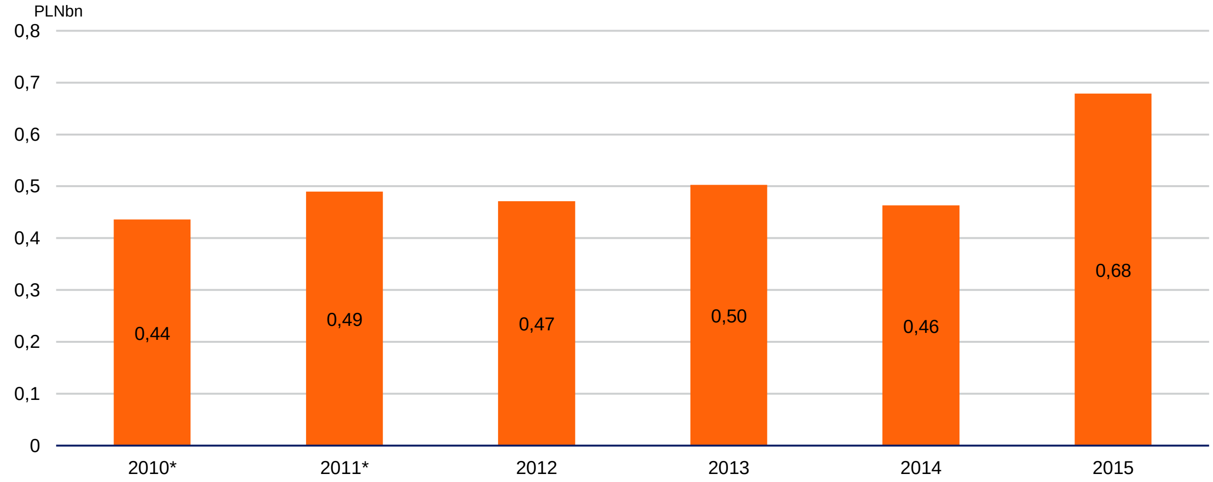
Segment's results for FY 2015



Segment's results for 1H 2016



Generation's EBITDA



Investments

- 400 MWe gas-fired block in Warsaw at Żerań plant (H1 2019)
- 146 MWt biomass-fired boiler in Warsaw at Siekierki plant (2016)
- Combined Heat and Power Plant Stalowa Wola
  - 50/50 JV PGNiG and Tauron Polska Energia. Total CAPEX PLN 1.6bn (project finance)
  - Agreement for Sale of Electricity. PGNiG to supply 0.5 bcm of gas for 14 years
  - 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

* 2010-2011 according to Polish accounting standards; 2012-2013 data before intercompany eliminations.

Strategy, CAPEX, financing

Strategy of PGNiG Group for 2014-2022

PGNiG

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

#1 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

#2 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

#3 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

PGNiG

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

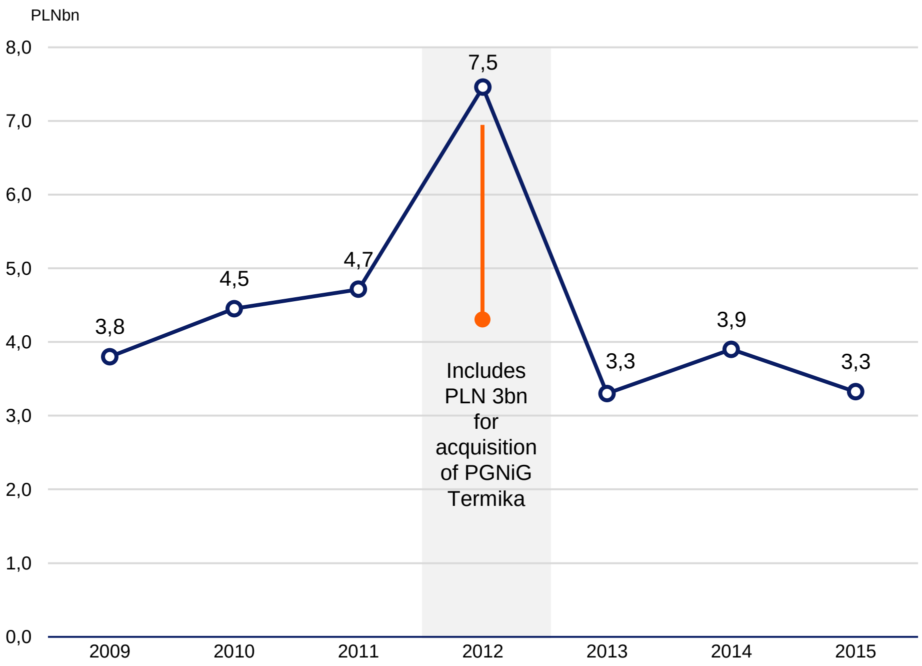
- Development of new business areas by expanding the value chain in the distribution segment through addition of heat assets

#6

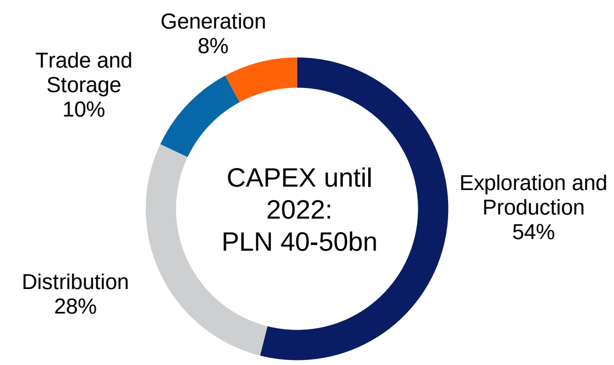
- Significant enhancement of the PGNiG Group's operational efficiency (savings
of approximately PLN 800–900m)

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

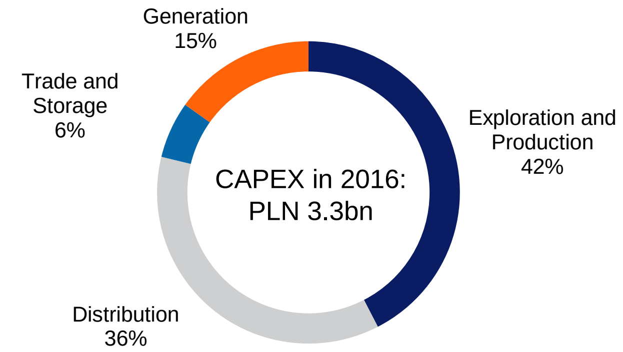
Annual CAPEX 2009 – 2015



CAPEX breakdown for 2014-2022 (excl. potential M&A's)

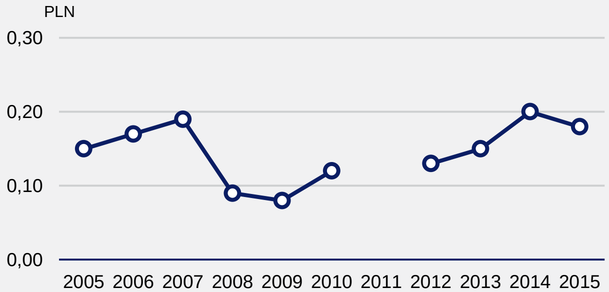


CAPEX breakdown for 2016



Debt and sources of financing

Dividend per share

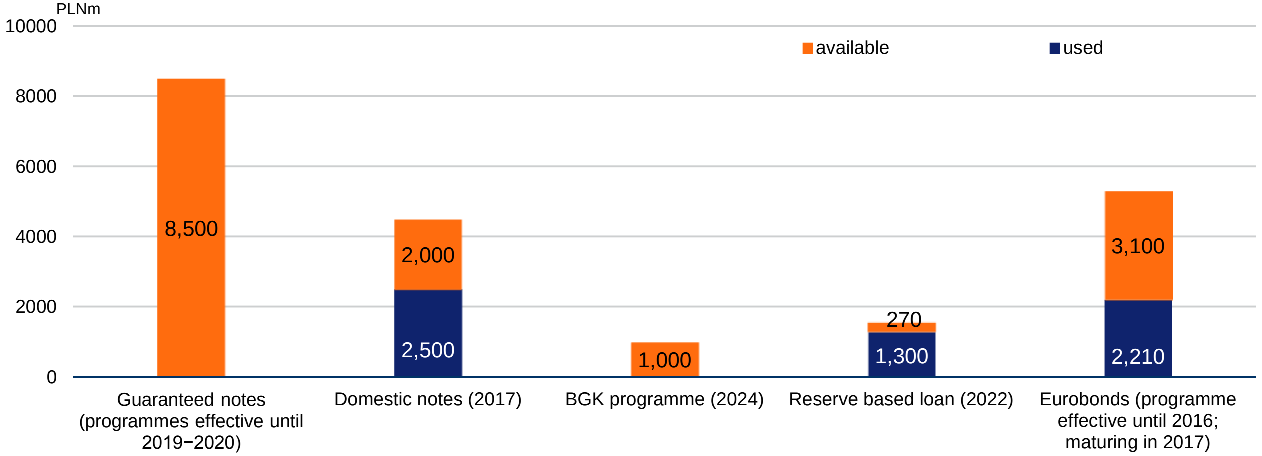


- Up to 50% of consolidated net profit to be paid as dividend in 2015−2022 (provided that the financial situation is stable, financing sources for investment projects are secured and PGNiG SA receives dividends from subsidiaries for a given year)

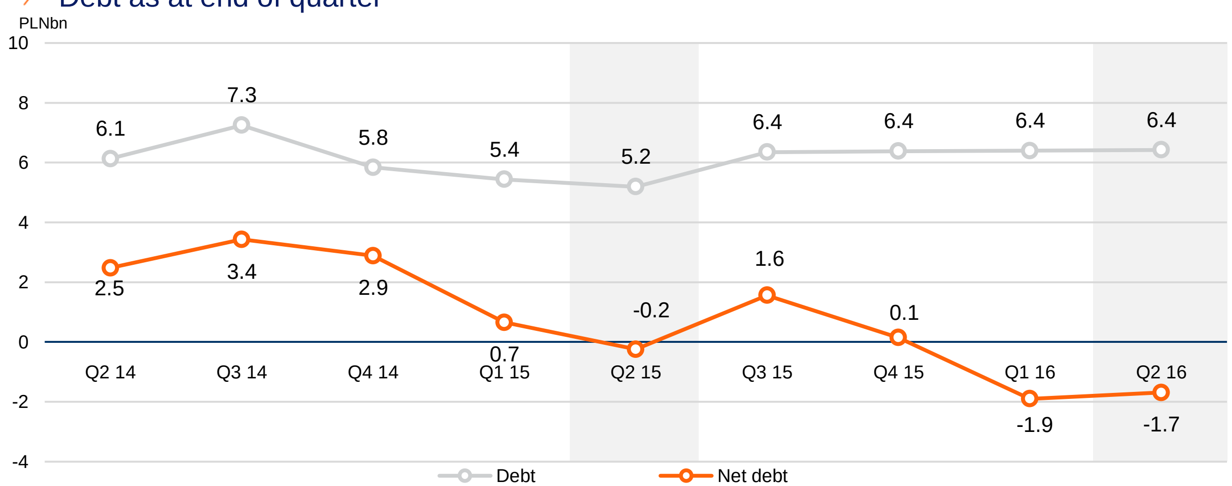
Comment:

- 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.

Sources of funding (as at June 30th 2016)



Debt as at end of quarter



Appendix

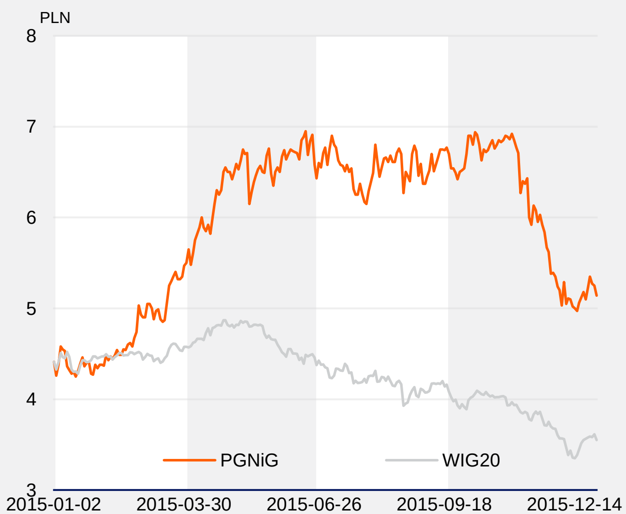
Financial highlights – 2015

- 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%)

- 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 Wierzchowice 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.

- PGNiG stock price in 2015



Financial highlights Q2 2016

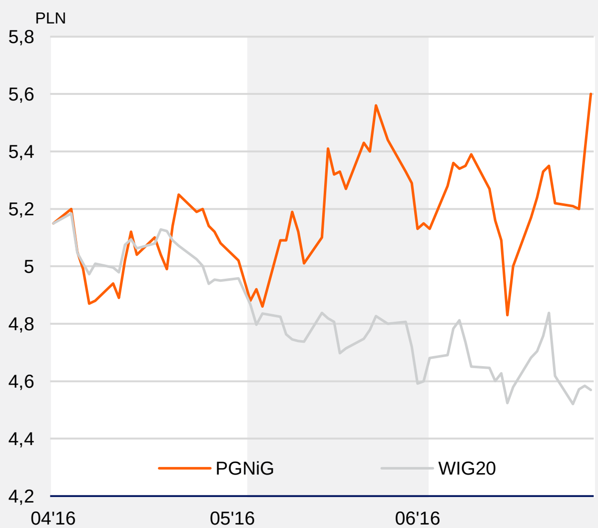
PGNiG

- Solid year-on-year operating performance materially affected by one-off events

[PLNm]	Q2 2015	Q2 2016	Δ%
Revenue	7,895	**6,369**	(19%)
Operating expenses (excl. D&A)	(6,225)	**(5,632)**	(10%)
EBITDA	1,670	**738**	(56%)
Depreciation and amortisation	(723)	**(665)**	(8%)
EBIT	947	**73**	(92%)
Net finance income/(costs)	14	**(68)**	
Net profit	621	**(115)**	

- Revenue from high-methane (E) gas sales down PLN 1.4bn yoy (PLN 4.6bn in Q2 2016), with sales volume down 2% yoy, to 4.4 bcm.
- Revenue from crude oil and condensate sales down PLN 192m in Q2 2016, with sales volumes down 36 thousand tonnes relative to Q2 2015, to 336 thousand tonnes, mainly on a close to 26% yoy drop in crude oil prices.
- Cost of gas sold down by almost 30%, or PLN 1.3bn yoy.
- Depreciation/amortisation charges in Norway down PLN 71m yoy on re-evaluation of Skarv reserves at the end of 2015.
- Net impairment losses, dry wells and seismics written off at PLN -714m in Q2 2016, compared with PLN -333m in Q2 2015 (change: PLN -381m).
- Interest expense up PLN 43m yoy (from PLN 22m to PLN 65m), mainly on remeasurement of notes at amortised cost.
- The impact on the net profit of the valuation of equity-accounted interest in PGG amounted PLN -41m.

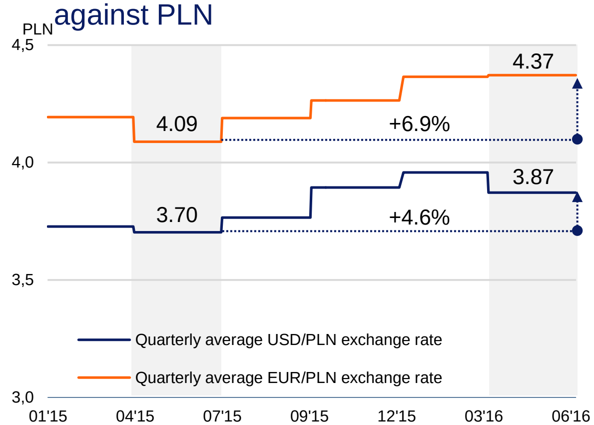
- Performance of the PGNiG stock in Q2 2016



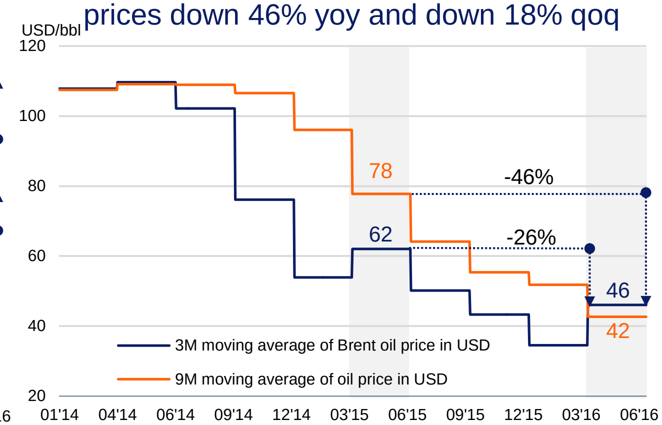
Performance drivers

- Marked impact of recent periods' tariff reductions on gas selling prices; average regulated price down 16% yoy and 8% qoq in Q2 2016

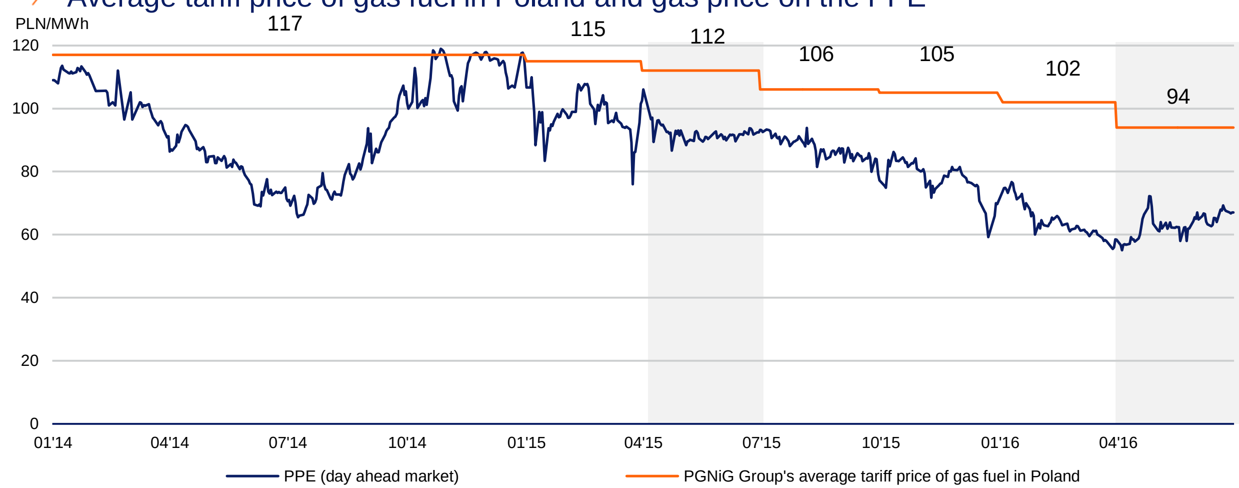
- Yoy appreciation of USD and EUR against PLN



- In Q2 2016, 9-month average of crude oil prices down 46% yoy and down 18% qoq



- Average tariff price of gas fuel in Poland and gas price 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.

Efficiency Improvement Programme – almost PLN 1bn in savings by 2017

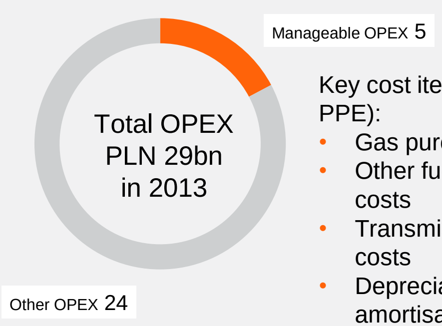
PGNiG

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

Programme objectives:

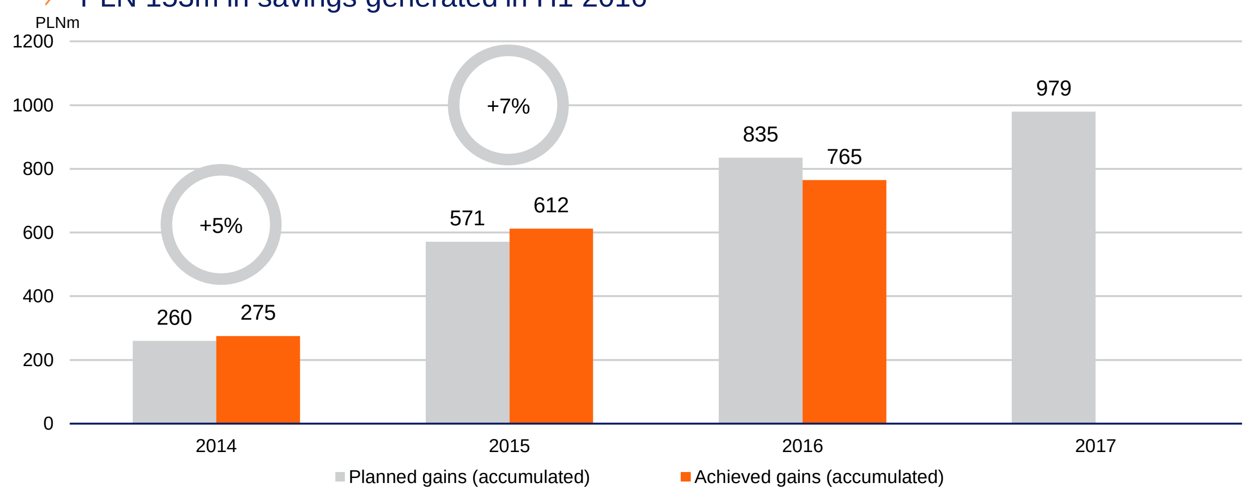
- To set efficiency improvement targets for the individual segments and entities within the PGNiG Group and to define related benefits to quality improvement.
- To define the scope of action and to assign specific tasks to individual business segments based on identified areas for improvement.
- To implement initiatives designed to improve the PGNiG Group's operating efficiency by the end of 2017.

- Operating expenses covered by the EIP



Key cost items (excluding PPE):
- Gas purchase costs
- Other fuel purchase costs
- Transmission service costs
- Depreciation and amortisation expense

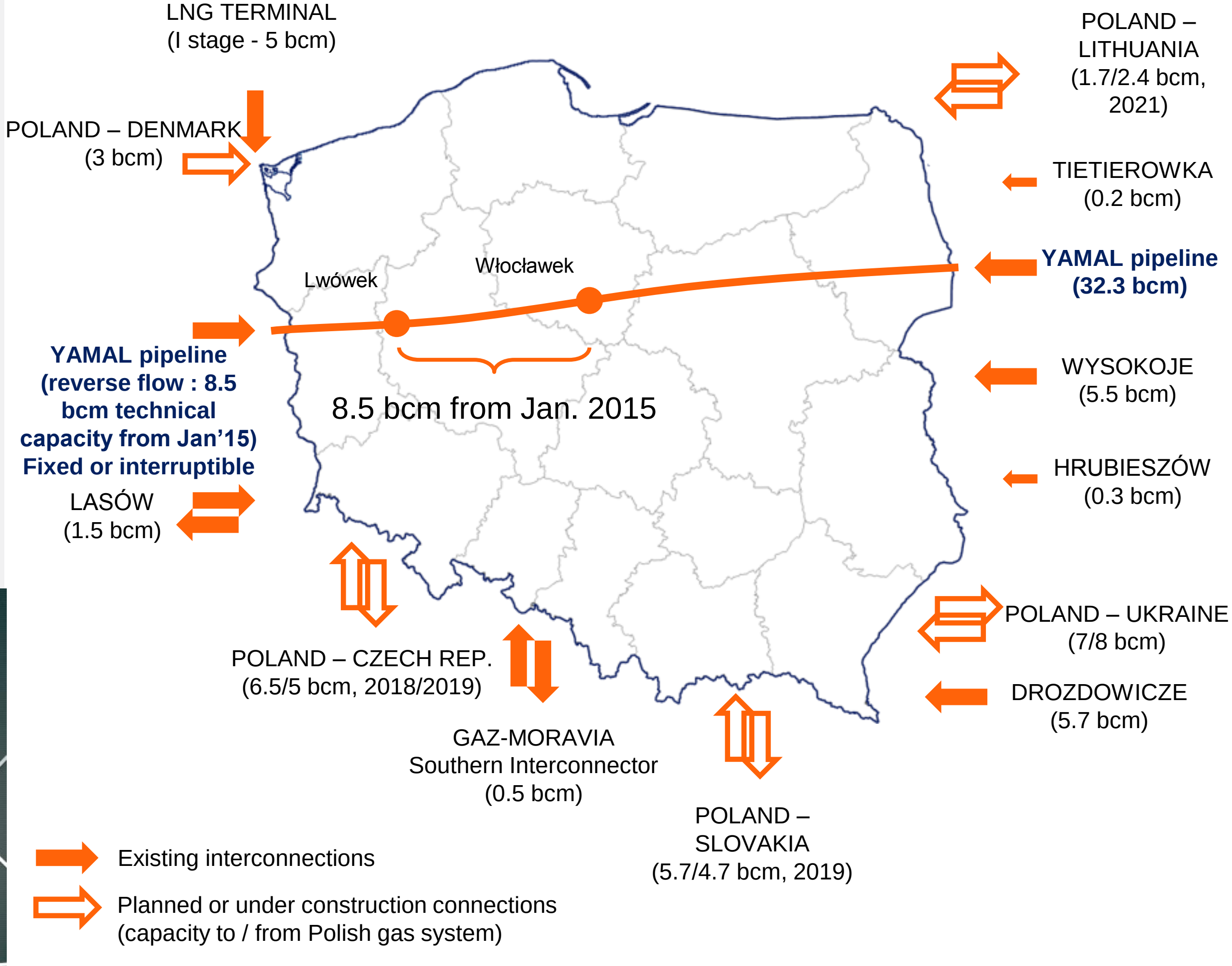
- PLN 153m in savings generated in H1 2016



Gas transport routes

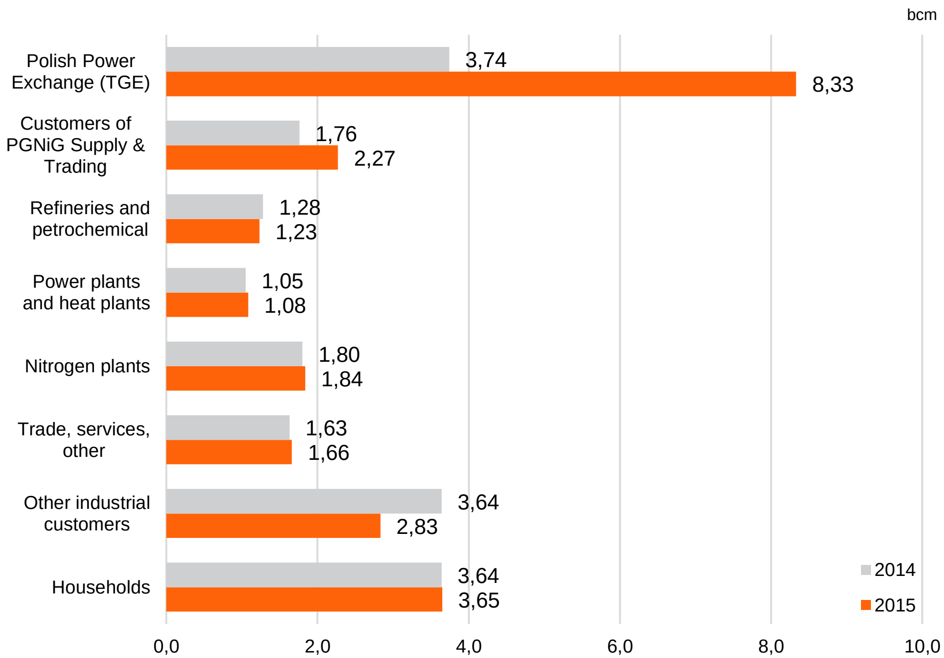
Supply diversification:

- 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.

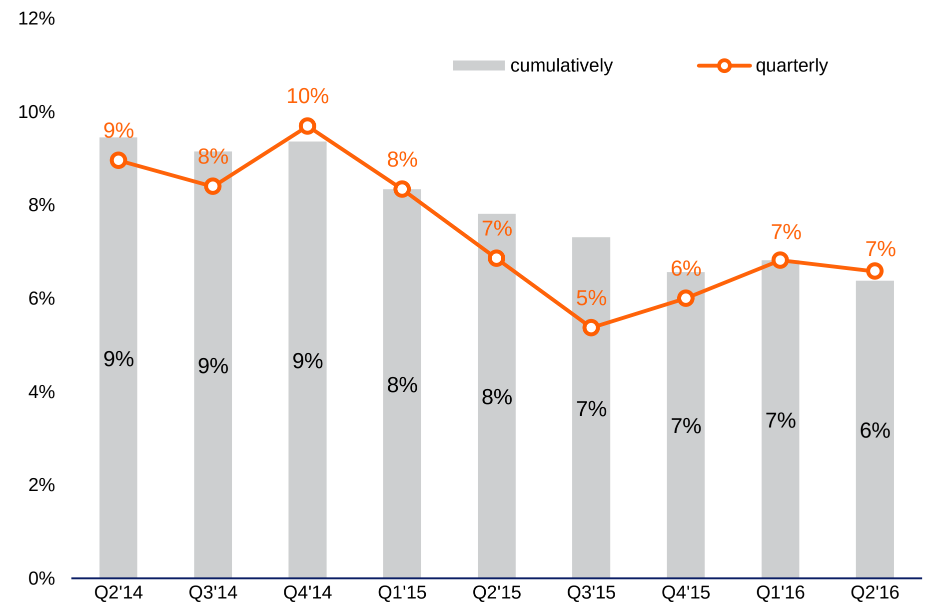


Trade and Storage

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



› Margin on gas fuel (high-methane gas)

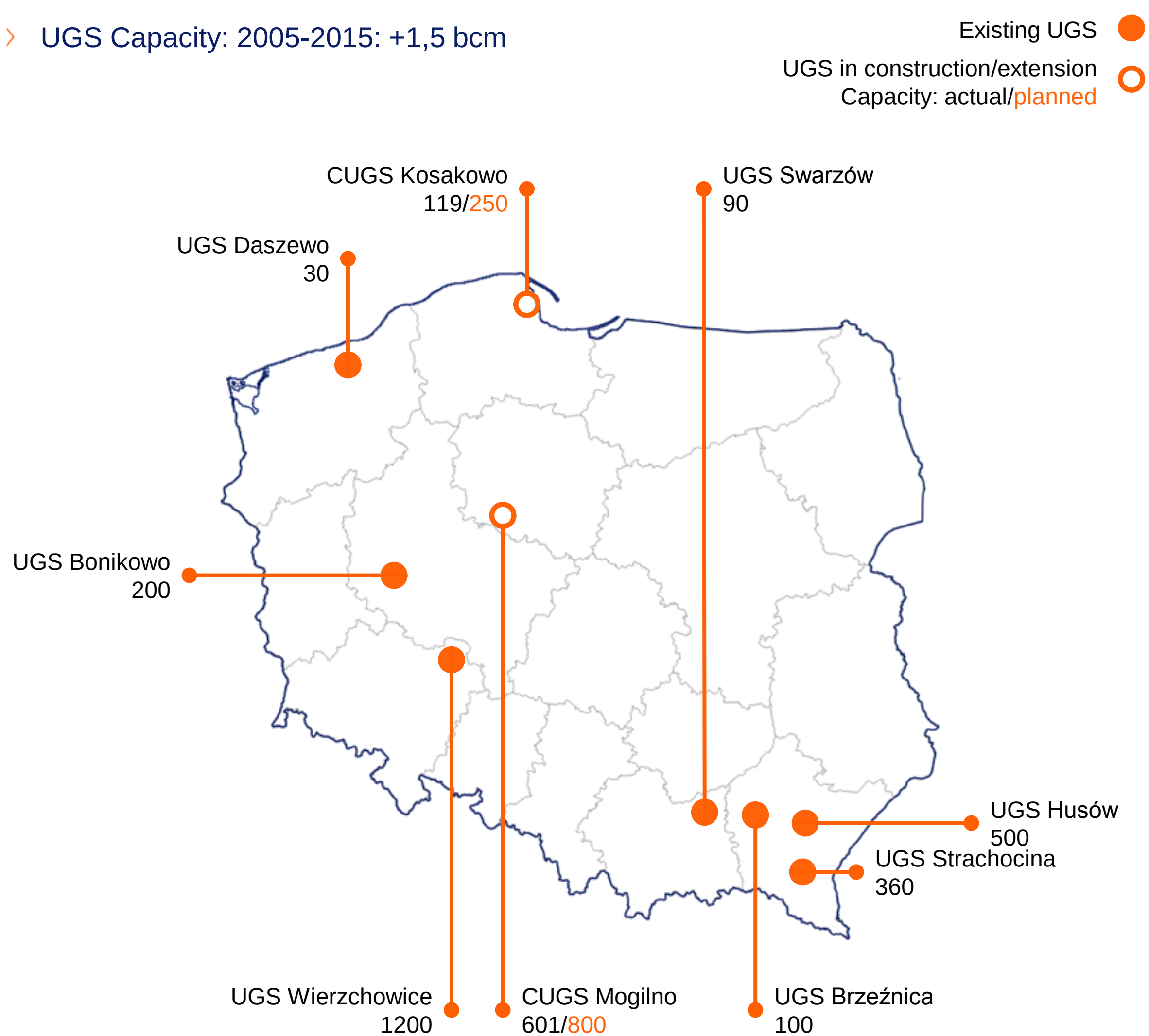


Development of underground gas storage facilities

Important data:

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

› UGS Capacity: 2005-2015: +1,5 bcm



* Capacity - the amount of gas that is possible to inject into gas storage facility between the minimum and maximum operating pressure. This capacity is availabe for distribution.

Changes on the Polish gas market

PGNiG

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

Comments:

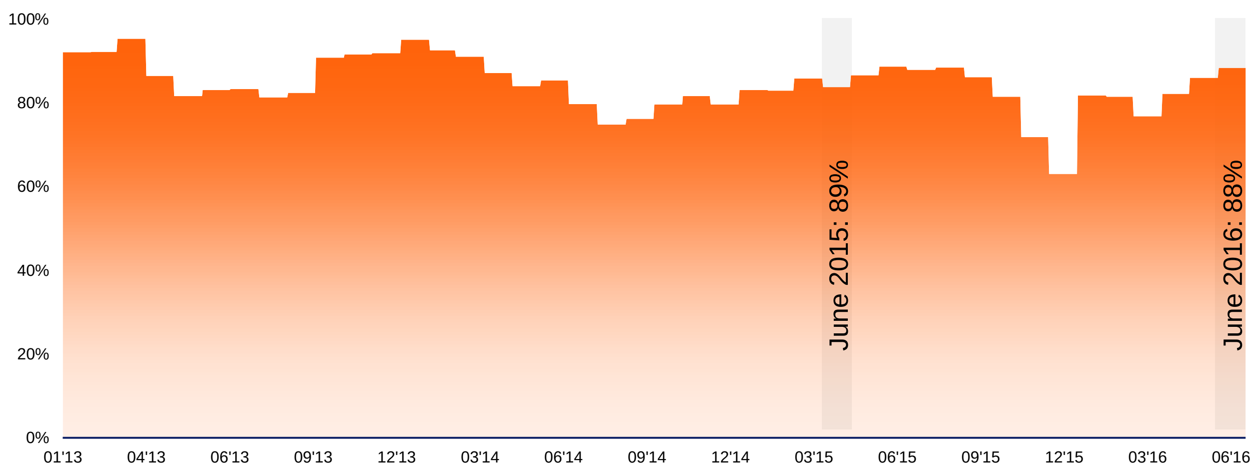
- Since August 1st 2014, the PGNiG Group's gas sales volumes have included both PGNiG SA's sales through the exchange and PGNiG Retail's sales to end customers and on the exchange.
- PGNiG Retail's sales include nitrogen-rich gas, presented in the table as Group E gas equivalent.

* 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	H1 2016
Total PGNiG Group	18,609	23,000	12,724
PGNiG SA	13,751	13,177	7,509
including PGNiG SA through PPE	3,742	8,089	*4,976*
PGNiG Retail	3,042	7,502	3,926

PGNiG's share in gas imports to Poland*



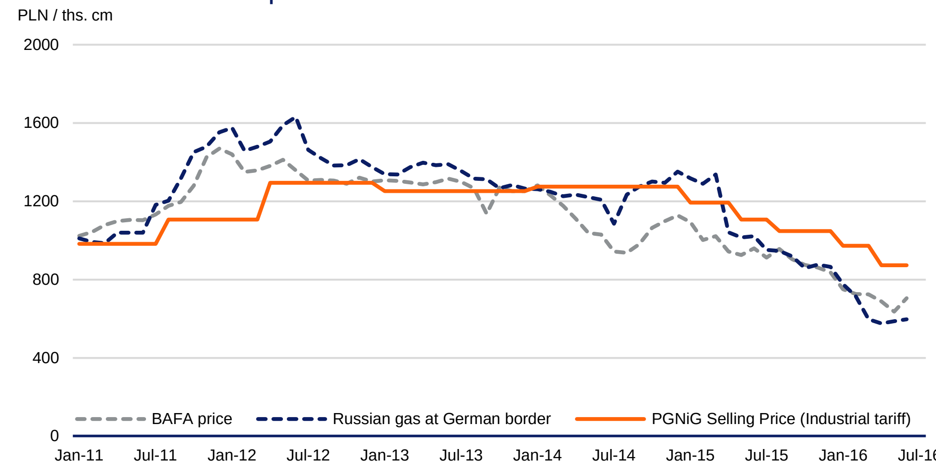
* PGNiG SA's share in gas flowing into Poland through OGP Gaz-System's entry points (excluding transit volumes via the Yamal pipeline and including volumes for export), monthly data

Tariff Model in Poland

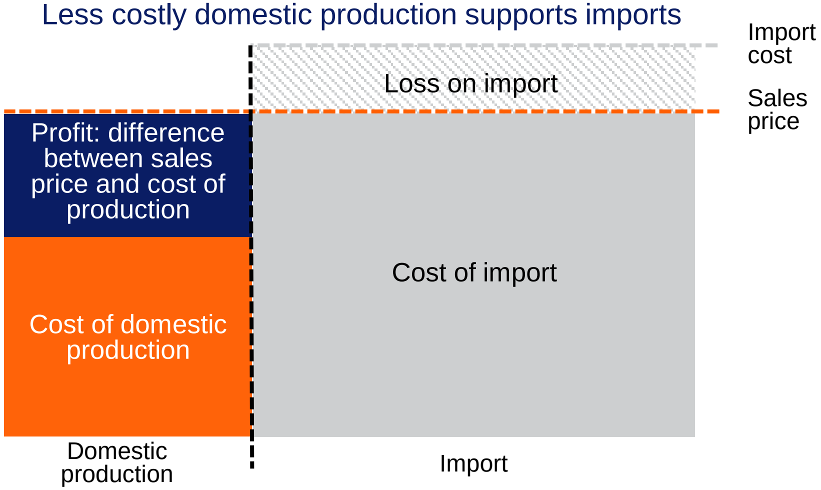
PGNiG

Type of activity	Regulatory mechanism
Direct sales	None
Gas sales	Cost of gas + operating costs + margin
Retail	PGNiG Retail's cost base including cost of gas on PPE
Wholesale	Including cost of imports + cost of production (with return on capital invested in E&P)
Storage (until March 2017)	Cost + return on capital (6.0% WACC x PLN 3.7bn RAB)
Distribution (until December 2016)	Cost + return on capital (7.2% WACC x PLN 11.9bn RAB) – 150m gap

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



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



› Levels of obligatory trading on Polish Power Exchange

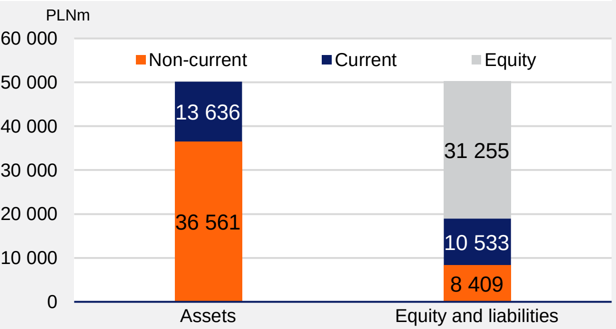
30%	40%	55% max
In 2013	From January 1, 2014	From January 1, 2015

› 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.

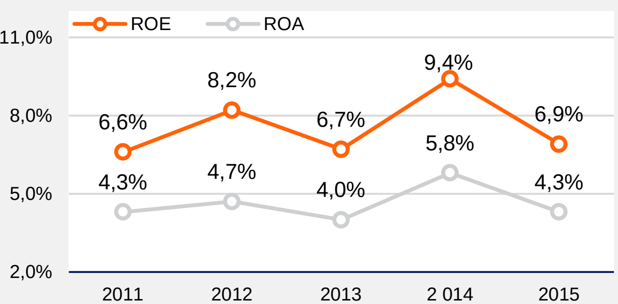
Statement of financial position, statement of cash flows, financial ratios and headcount

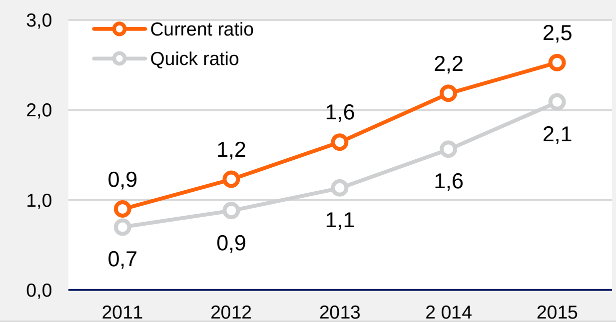
PGNiG

Group's statement of financial position (as at June 30th 2016)

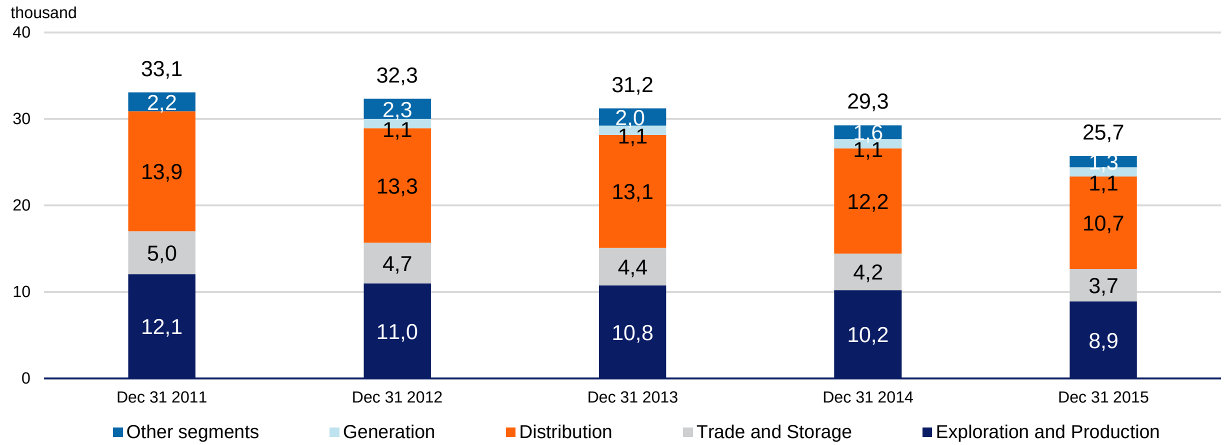


Profitability and liquidity ratios

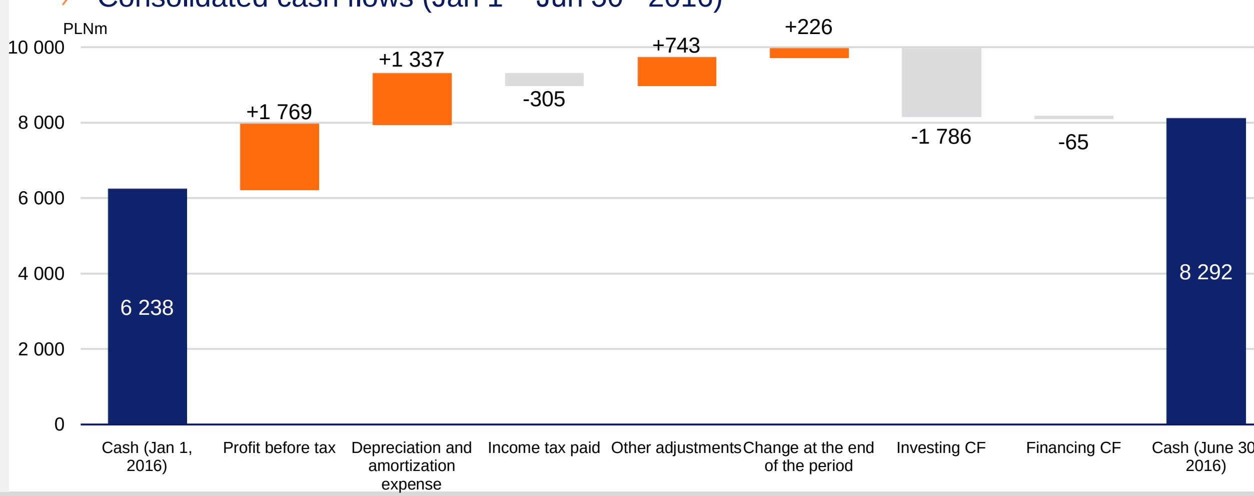




Headcount (at year end)



Consolidated cash flows (Jan 1st–Jun 30th 2016)



Production and sales volumes

NATURAL GAS PRODUCTION, PGNiG Group (mcm)	Q2 2016	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)	487	509	2,031	508	515	507	501	1,876	440	475	482	479
including in Poland	349	359	1,458	369	359	362	367	1,457	368	361	362	367
including in Norway	138	150	573	138	156	145	134	419	73	114	120	112
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	596	670	2,599	691	622	602	684	2,627	692	582	650	704
including in Poland	584	657	2,547	677	610	589	671	2,569	677	567	636	690
including in Pakistan	13	13	52	13	12	13	13	58	14	15	15	14
TOTAL (measured as E equivalent)	1,083	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	77	84	81	84	80	79	83	80	79	74	80	85

NATURAL GAS SALES, PGNiG Group (mcm)	Q2 2016	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)	4,439	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	571	764	2,271	608	639	502	522	1,760	488	363	444	465
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	299	413	1,335	390	262	282	401	1,252	334	272	271	375
TOTAL (measured as E equivalent)	4,738	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	189	218	764	201	176	175	212	800	205	177	180	238

GAS IMPORTS by PGNiG SA (mcm)	Q2 2016	Q1 2016	FY 2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Total	2,837	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	2,623	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)	Q2 2016	Q1 2016	FY 2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Production of crude oil and condensate	328	348	1,428	358	367	317	386	1,207	271	304	310	322
including in Poland	176	203	765	207	204	147	207	789	214	188	184	203
including in Norway	152	145	664	151	163	170	180	418	57	116	126	119
Total production in kbbl/d	26	28	29	29	29	26	31	24	22	24	25	26
Sales of crude oil and condensate	336	398	1,391	315	356	372	348	1,169	249	262	373	287
including in Poland	172	205	772	211	196	148	217	780	213	181	185	201
including in Norway	164	193	619	104	160	224	131	389	36	81	188	85

PGNiG TERMIKA	Q2 2016	Q1 2016	FY 2015	Q4 2015	Q3 2015	Q2 2015	Q1 2015	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Production of heat, net (sales) (TJ)	5,309	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)	590	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

Additional information

Aleksandra Dobosiewicz
IR Manager
Desk: +48 22 589 46 71
Mobile:+48 665 004 847
Fax: +48 22 691 81 23
E-mail: aleksandra.dobosiewicz@pgnig.pl

Weronika Zając
IR Specialist
Desk: +48 22 589 46 51
Mobile:+48 885 888 870
Fax: +48 22 691 81 23
E-mail: weronika.zajac@pgnig.pl

Marcin Piechota
Senior IR Specialist
Desk: +48 22 589 43 22
Mobile:+48 885 889 890
Fax: +48 22 691 81 23
E-mail: marcin.piechota@pgnig.pl

Polskie Górnictwo Naftowe i Gazownictwo S.A.
M. Kasprzaka 25
01-224 Warsaw
www.pgnig.pl

Dates of publication of periodical reports

November
9

Q3 report
2016

More information

Investor Relations website:
www.ri.pgnig.pl