

PGNiG
in numbers
2014



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Key figures of the PGNiG Group

[PLN m]	2014	2013	2012	2011	2010	2009
Sales revenue	34,304	32,044	28,730	23,004	21,281	19,332
EBIT	3,843	3,149	2,533	1,686	2,887	1,375
EBIT margin	11.2%	9.8%	8.8%	7.3%	13.6%	7.1%
EBITDA	6,345	5,612	4,602	3,260	4,411	2,871
EBITDA margin	18.5%	17.5%	16.0%	14.2%	20.7%	14.9%
Net profit	2,822	1,920	2,234	1,626	2,457	1,237

[PLN m]	2014	2013	2012	2011	2010	2009
Assets	48,926	48,384	47,917	37,964	33,642	31,074
Equity	30,169	28,453	27,247	24,497	23,519	21,435
Net debt	2,880	4,834	8,263	3,494	826	832

PLN	2014	2013	2012	2011	2010	2009
EPS	0.48	0.33	0.38	0.28	0.42	0.21
DPS	0.20	0.15	0.13	0.00	0.12	0.08

Key figures of the PGNiG Group

[EUR m ¹]	2014	2013	2012	2011	2010	2009
Sales revenue	8,188	7,610	6,884	5,556	5,314	4,454
EBIT	917	748	607	407	721	317
EBIT margin	11.2%	9.8%	8.8%	7.3%	13.6%	7.1%
EBITDA	1,515	1,333	1,103	787	1,102	661
EBITDA margin	18.5%	17.5%	16.0%	14.2%	20.7%	14.9%
Net profit	674	456	535	393	614	285

[EUR m ²]	2014	2013	2012	2011	2010	2009
Assets	11,479	11,667	11,721	8,595	8,495	7,564
Equity	7,078	6,861	6,665	5,546	5,939	5,218
Net debt	676	1,166	2,021	791	209	202

[EUR ¹]	2014	2013	2012	2011	2010	2009
EPS	0.11	0.08	0.09	0.07	0.10	0.05
DPS	0.05	0.04	0.03	0.00	0.03	0.02

¹ average exchange rate EUR/PLN – 2009 (4.3406); 2010 (4.0044); 2011 (4.1401); 2012 (4.1736); 2013 (4.2110); 2014 (4.1893).

² EUR/PLN exchange rate as at the end of the period – 2009 (4.1082); 2010 (3.9603); 2011 (4.4168); 2012 (4.0882); 2013 (4.1472); 2014 (4.2623).

Ratios & employment

Financial ratios	2014	2013	2012	2011	2010	2009
ROE	9.4%	6.7%	8.2%	6.6%	10.4%	5.8%
ROA	5.8%	4.0%	4.7%	4.3%	7.2%	4.0%
Current ratio	1.8	1.4	1.1	1.0	1.2	1.1
Quick ratio	1.3	1.0	0.8	0.7	1.0	0.9
Debt to liabilities	38.3%	41.2%	43.1%	35.5%	30.1%	31.0%
Debt to equity	62.2%	70.0%	75.9%	55.0%	43.0%	45.0%

Employment at the end of the period by segment [persons]

	2014	2013	2012	2011	2010	2009
Exploration and Production	10,221	10,754	10,990	12,054	11,592	10,800
Trade and Storage	3,929	4,070	3,780	3,841	4,947	4,961
Distribution	12,173	13,050	13,255	13,865	13,881	13,851
Generation	1,068	1,066	1,069	-	-	-
Other	1,605	1,990	2,327	2,185	2,296	2,073
Total employment	28,996	30,930	31,421	31,945	32,716	31,685

Share indicators based on year end share price	2014	2013	2012	2011	2010	2009
Price/Earnings	9.3	15.6	13.7	14.6	8.5	18.0
Price/Book Value	0.9	1.1	1.1	0.9	0.9	1.0
Price/Cash Flow	4.9	6.9	7.1	7.5	5.3	8.2
EV/EBITDA	4.6	6.3	8.5	8.5	5.0	8.1
No. of shares (million)	5,900	5,900	5,900	5,900	5,900	5,900
DPS	0.20	0.15	0.13	0.00	0.12	0.08
EPS	0.48	0.33	0.38	0.28	0.42	0.21
High ¹	5.33	6.55	5.21	4.64	3.91	4.57
Low ²	4.17	5.14	3.62	3.45	3.16	3.24
Year end share price	4.45	5.15	5.21	4.08	3.57	3.79
Yearly average share price	4.85	5.83	4.06	3.97	3.57	3.79
Dividend yield ³	4.12%	2.57%	3.20%	-	3.36%	2.11%
[PLN m]	2014	2013	2012	2011	2010	2009
Year end market cap	26,255	30,385	30,739	24,072	21,063	22,361
Capitalization based on yearly average price	28,615	34,397	23,954	23,423	21,063	22,361
Year high market cap ¹	31,447	38,645	30,739	27,376	23,069	26,963
Year low market cap ²	24,603	30,326	21,358	20,355	18,644	19,116

¹ 30/07/2009; 12/11/2010; 07/07/2011; 28/12/2012; 07/08/2013; 23/07/2014

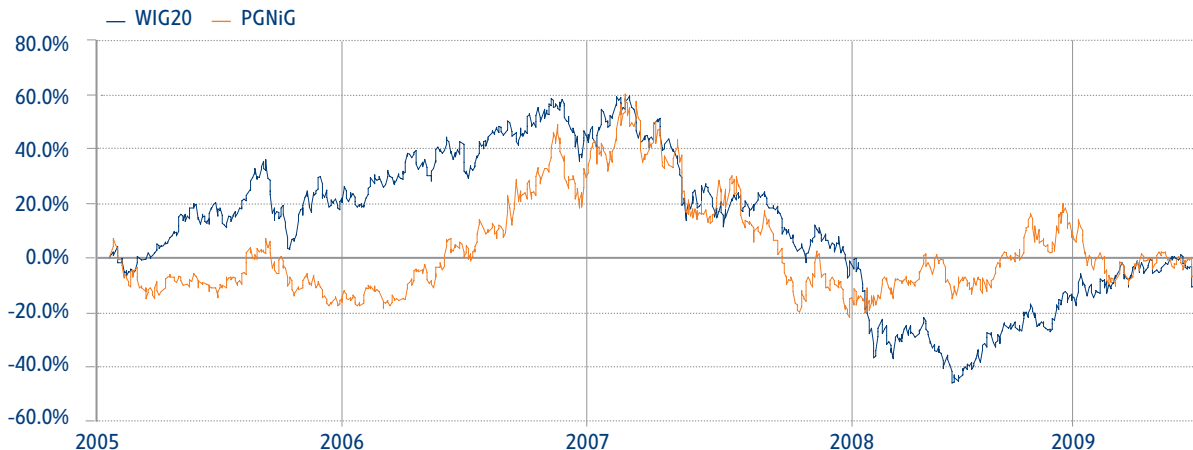
² 17/02/2009; 20/05/2010; 14/01/2011; 27/02/2012; 27/12/2013; 24/03/2014

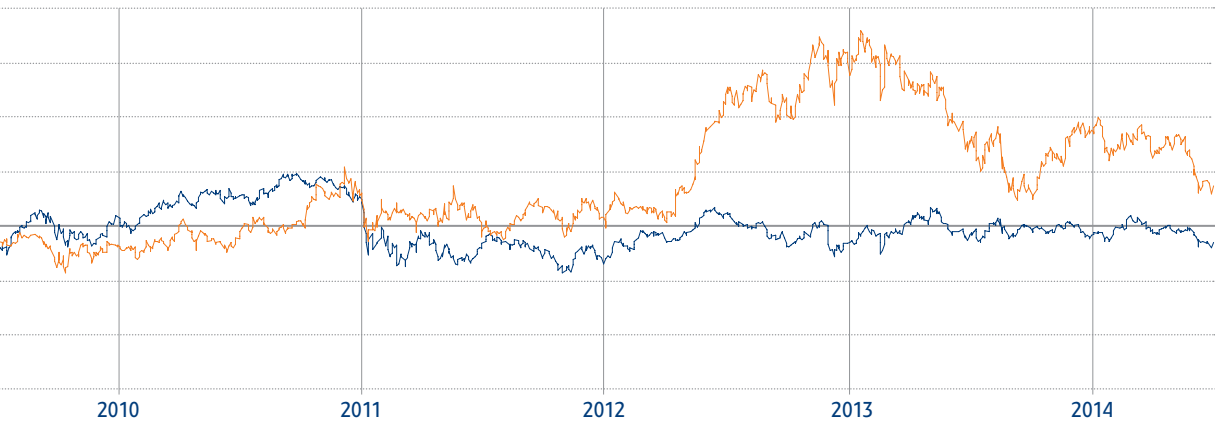
³ dividend yield = annual dividend per share/ yearly average share price.

Fluctuations in share price and structure of shareholders

Share price fluctuations

	2014	2013	2012	2011	2010	2009
State Treasury	72.40%	72.40%	72.40%	72.41%	72.44%	72.94%
Others	27.60%	27.60%	27.60%	27.59%	27.56%	27.06%





Consolidated income statement

[PLN m]	2014	2013	2012	2011	2010	2009
Sales revenue	34,304	32,044	28,730	23,004	21,281	19,332
Total operating expenses, including:	-30,461	-28,895	-26,197	-21,318	-18,394	-17,957
Raw and other materials used	-21,229	-19,873	-17,447	-14,059	-11,675	-11,523
Employee benefits	-2,827	-3,214	-3,054	-2,809	-2,647	-2,454
External services	-2,843	-2,808	-3,060	-3,241	-3,149	-2,964
Operating profit	3,843	3,149	2,533	1,686	2,887	1,375
Financial income	86	69	216	136	81	203
Financial expenses	-432	-465	-380	-152	-30	-95
Share of profits of associated companies	129	-44	173	43	-1	-0
Pre-tax profit	3,626	2,709	2,542	1,712	2,936	1,483
Corporate income tax	-804	-789	-308	-87	-479	-246
Net profit	2,822	1,920	2,234	1,626	2,457	1,237
Attributable to equity holders of the parent company	2,823	1,918	2,236	1,627	2,454	1,235
Attributable to minority interests	-1	2	-2	-1	3	2

Consolidated statement of financial position

Assets [PLN m]	2014	2013	2012	2011	2010	2009
Non-current assets, including	37,692	37,479	37,084	30,435	27,433	24,658
Property, plant and equipment	33,528	33,033	33,784	28,427	25,662	22,889
Investments in associates undertakings valued with equity method	856	727	771	598	556	557
Current assets, including	11,234	10,905	10,833	7,529	6,210	6,417
Inventories	3,189	3,378	3,064	2,082	1,050	1,259
Trade and other receivables	4,236	4,086	5,374	3,378	3,387	3,680
Cash and cash equivalents	2,958	2,827	1,948	1,505	1,373	1,196
Total assets	48,926	48,384	47,917	37,964	33,643	31,074
Equity and liabilities [PLN m]	2014	2013	2012	2011	2010	2009
Total equity, including	30,169	28,453	27,247	24,497	23,519	21,435
Share capital	5,900	5,900	5,900	5,900	5,900	5,900
Retained earnings	22,794	20,856	19,693	2,723	3,655	2,380
Equity attributable to minority interests	5	6	4	7	13	10
Total liabilities	18,757	19,931	20,670	13,468	10,123	9,639
Total long-term liabilities, including	12,384	12,093	11,057	5,622	4,973	3,740
Loans, borrowings and debt securities	5,069	5,385	5,509	1,382	970	44
Total short-term liabilities, including	6,373	7,838	9,613	7,846	5,150	5,899
Loans, borrowings and debt securities	769	2,276	4,702	3,617	1,229	1,984
Total equity and liabilities	48,926	48,384	47,917	37,965	33,643	31,074

Consolidated cash flow statement

[PLN m]	2014	2013	2012	2011	2010	2009
Net cash from operating activities, including	6,979	7,813	2,552	2,468	3,843	2,555
Net profit	2,822	1,920	2,234	1,626	2,457	1,237
Depreciation and amortization	2,502	2,463	2,069	1,574	1,525	1,496
Profit (loss) on investing activities	739	568	138	86	-346	-212
Income tax paid	-677	-495	-591	-396	-216	-556
Change in receivables, net	-128	1,310	-1,734	12	-361	62
Change in inventories	189	-321	-620	-1,031	217	462
Change in current liabilities	-477	394	248	315	239	-571
Net cash from investment activities	-3,680	-3,060	-6,149	-4,019	-3,559	-3,638
Net cash from financial activities	-3,169	-3,874	4,040	1,682	-108	858
Cash and cash equivalents at the end of the period	2,956	2,826	1,947	1,504	1,373	1,196

Revenue from sales of products, services, goods for resale and materials

Revenue from sales of products ¹ [PLN m]	2014	2013	2012	2011	2010	2009
High-methane gas	25,726	23,540	22,309	19,014	17,888	16,208
Low-methane gas	1,402	1,430	1,389	1,217	1,187	1,281
Crude oil, condensate and NGLs	2,654	2,757	1,263	1,100	842	664
Helium	120	183	161	58	44	37
Electricity	1,695	1,360	842	11	-	-
Heat	1,079	1,069	978	-	-	-
Geophysical and geological services	281	239	329	448	279	226
Exploration services	480	594	586	578	408	377
Other sales	620	519	874	578	633	538
Total sales revenue	34,057	32,120	28,730	23,004	21,281	19,332

¹ Data includes both domestic and export sales.

Operating expenses

[PLN m]	2014	2013	2012	2011	2010	2009
Raw and other materials used	-21,229	-19,873	-17,447	-14,059	-11,675	-11,523
Employee benefits	-2,827	-3,214	-3,054	-2,809	-2,647	-2,454
Depreciation and amortization	-2,502	-2,463	-2,069	-1,574	-1,525	-1,496
Contracted services	-2,843	-2,808	-3,060	-3,241	-3,149	-2,964
Cost of products and services for internal purposes	980	983	1,006	1,001	1,043	900
Other operating expenses, net	-2,040	-1,520	-1,573	-637	-442	-420
Total operating expenses	-30,461	-28,895	-26,197	-21,318	-18,394	-17,957

Raw and other materials used [PLN m]	2014	2013	2012	2011	2010	2009
Cost of gas sold	-18,750	-17,569	-15,714	-13,353	-11,005	-10,862
Fuels for electricity and heat generation	-760	-908	-984	-	-	-
Electricity for trading	-1,093	-670	-	-	-	-
Other raw and other materials used	-626	-726	-749	-706	-670	-661

Contracted services [PLN m]	2014	2013	2012	2011	2010	2009
Purchases of transmission services from GTO Gaz-System SA	-1,076	-1,113	-1,454	-1,463	-1,531	-1,354
Costs of written off dry wells	-282	-132	-127	-276	-162	-265
Other contracted services	-1,485	-1,563	-1,479	-1,502	-1,455	-1,449

Exploration and Production. The segment supplies gas and oil, as well as providing geophysical and exploration services. The operations within this segment comprise the entire process of gas and crude oil production: from geophysical testing before exploration, to extraction and preparation of the product for sale.

Trade and Storage. This segment is responsible for gas purchased by the Company, tariff-based gas sales and storage activity, as well as electricity trading.

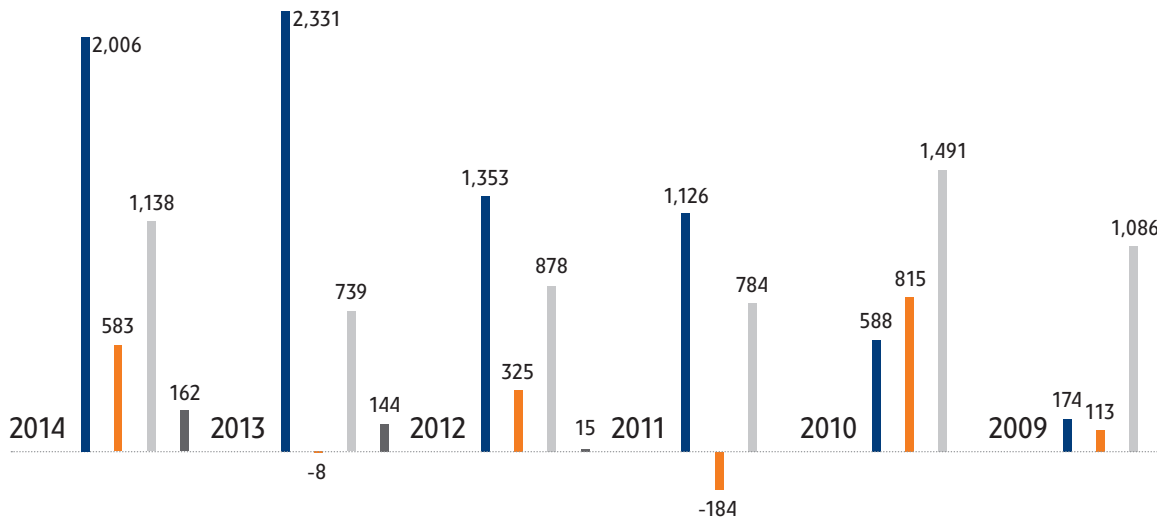
Distribution. This segment deals with gas distribution to end customers, primarily retail customers, as well as the operation, maintenance and expansion of the distribution system.

Generation. The segment's activities involve the generation of electricity and heat.

Other operations. This segment provides engineering services and manufactures machinery for facilities and units used in oil mining and gas engineering.

Operating segments

EBIT of separate operating segments [PLN m]



- Exploration and Production
- Trade and Storage
- Distribution*
- Generation

* Distribution System Operators (currently Gas Companies) tested their non-current assets for impairment on 31 December 2007. The analyses prepared by these companies showed that the book value of assets is higher than their current realizable value. The PLN 1,317m write-off was reversed in 2009-2010 after a significant improvement in the profitability of the Distribution segment.

Operating segments

Exploration and Production [PLN m]	2014	2013	2012	2011	2010	2009
Total segment revenue	6,071	6,185	4,325	4,081	3,452	3,201
Total segment costs	-4,065	-3,854	-2,972	-2,954	-2,864	-2,865
Operating result	2,006	2,331	1,353	1,126	588	337
Segment assets	15,442	15,364	16,580	14,923	12,797	11,063
Segment liabilities	5,531	4,954	5,823	2,177	1,863	1,608
Capital expenditure	-2,063	-1,630	-1,676	-2,537	-2,193	-1,913
Trade and Storage [PLN m]	2014	2013	2012	2011	2010	2009
Total segment revenue	28,825	25,659	23,713	20,045	19,080	17,371
Total segment costs	-28,242	-25,667	-23,388	-20,229	-18,264	-17,421
Operating result	583	-8	325	-184	815	-50
Segment assets	18,299	17,344	18,650	12,117	10,447	10,201
Segment liabilities	4,873	4,634	3,937	2,774	3,536	2,921
Capital expenditure	-269	-341	-719	-619	-506	-780

Operating segments

Distribution [PLN m]	2014	2013	2012	2011	2010	2009
Total segment revenue	4,283	4,250	3,583	3,471	3,538	3,040
Total segment costs	-3,145	-3,511	-2,705	-2,687	-2,047	-1,995
Operating result	1,138	739	878	784	1,491	1,045
Segment assets	14,142	14,067	13,089	12,420	12,228	11,039
Segment liabilities	2,638	2,879	2,234	1,915	1,932	1,872
Capital expenditure	-1,091	-1,110	-1,141	-1,125	-958	-1,127
Generation [PLN m]	2014	2013	2012	2011	2010	2009
Total segment revenue	1,943	2,063	1,957	-	-	-
Total segment costs	-1,781	-1,919	-1,942	-	-	-
Operating result	162	144	15	-	-	-
Segment assets	4,184	4,124	4,345	-	-	-
Segment liabilities	2,049	1,943	2,870	-	-	-
Capital expenditure	-285	-203	-196	-	-	-
Other operations [PLN m]	2014	2013	2012	2011	2010	2009
Total segment revenue	325	424	543	504	568	461
Total segment costs	-393	-489	-563	-509	-541	-439
Operating result	-68	-65	-20	-4	27	21
Segment assets	387	411	483	490	415	366
Segment liabilities	219	187	171	95	131	136
Capital expenditure	-10	-13	-29	-17	-13	-20

Production of gas, crude oil and other products

Natural gas [million m ³]	2014	2013	2012	2011	2010	2009
High-methane gas	1,876	1,890	1,608	1,615	1,612	1,637
Low-methane gas ¹	2,627	2,692	2,710	2,714	2,609	2,468
Total natural gas	4,503	4,582	4,317	4,329	4,220	4,105
Crude oil, condensate and NGLs [ths tonnes]	2014	2013	2012	2011	2010	2009
Crude oil, condensate and NGLs	1,207	1,098	492	468	501	504
Total natural gas, crude oil, condensate and NGLs [m boe]	38	38	31	31	31	30
Other products [ths tonnes]	2014	2013	2012	2011	2010	2009
Propane-butane gas	32	30	23	21	21	20
Sulphur	41	39	25	24	25	25
LNG	30	32	28	23	27	20
Other products [million m ³]	2014	2013	2012	2011	2010	2009
Helium	3	3	3	3	3	2

¹ High-methane gas equivalent in normal conditions.

Reserves of gas and crude oil

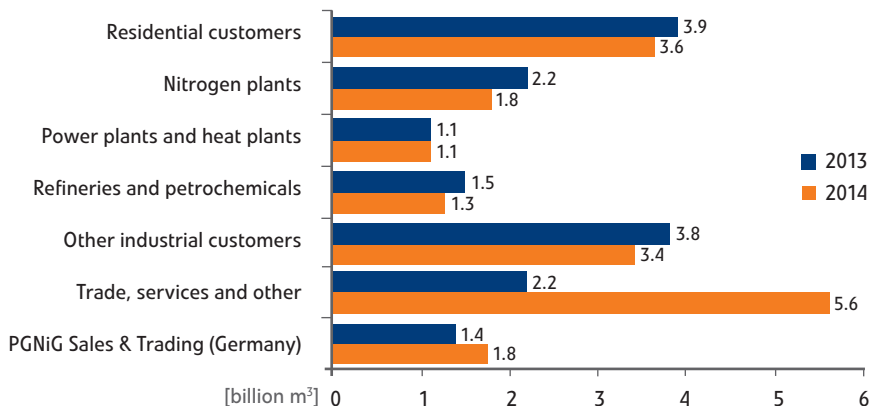
Natural gas [m boe]	2014	2013	2012	2011	2010	2009
Poland	527	550	579	589	592	608
Norway	43	40	43	43	35	36
Pakistan	53	53	53	53	53	29
Total	622	643	675	685	680	673

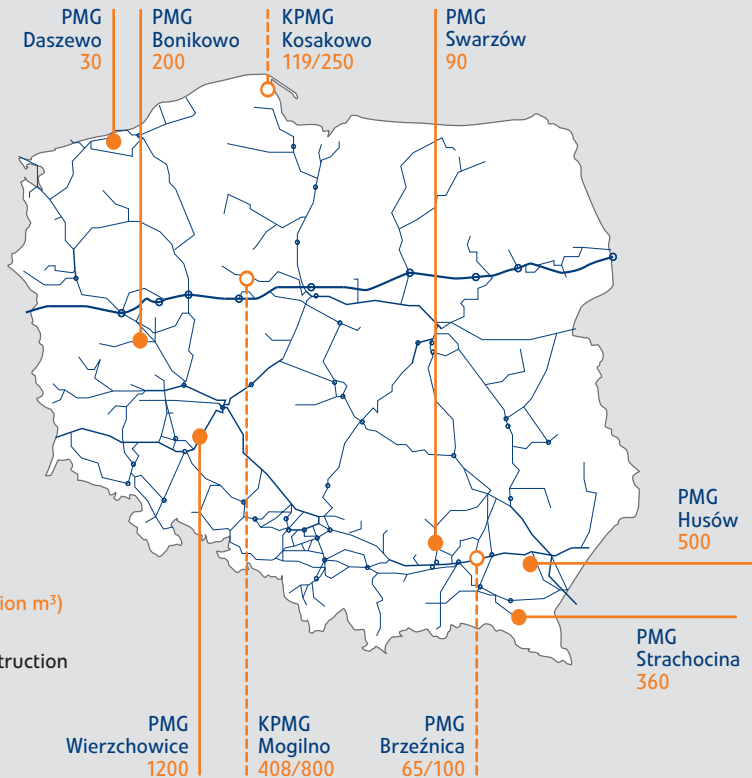
Crude oil, condensate and NGLs [m boe]	2014	2013	2012	2011	2010	2009
Poland	136	141	146	149	151	147
Norway	38	21	26	26	23	23
Total	174	162	172	175	174	170

Natural gas and crude oil sales volume

[million m ³]	2014	2013	2012	2011	2010	2009
Natural gas	18,602	16,208	14,913	14,277	14,417	13,284
[ths tonnes]	2014	2013	2012	2011	2010	2009
Crude oil, condensate and NGLs	1,169	1,106	485	467	500	506

Volume of gas sales in 2013-2014 by customer group (billion m³)





Name

Working capacity / Target capacity (million m³)

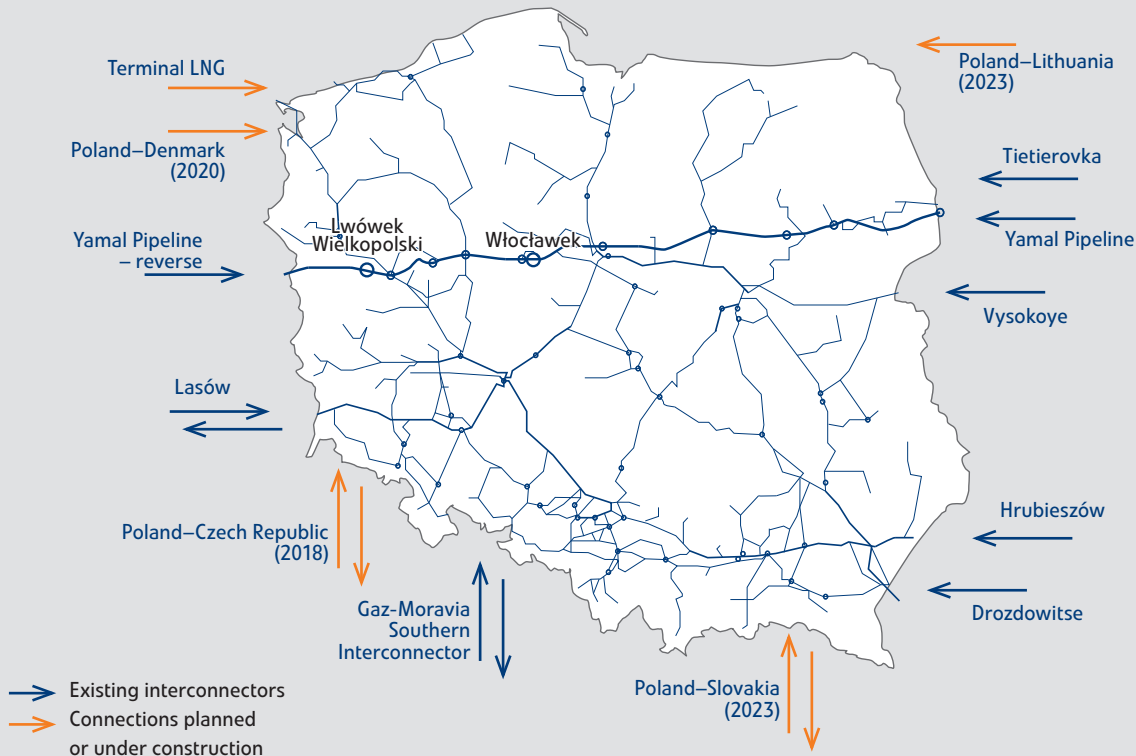
● Existing facilities

○ Facilities under expansion / construction

Underground gas storage facilities

Current and target capacity of underground gas storage facilities [million m³]

Name	Type of investment	Working capacity	Target working capacity	Estimated completion
Underground gas storage facilities for high-methane gas				
Wierzchowice		1,200	1,200	
Husów		500	500	
Mogilno	extension	408	800	2024
Strachocina		360	360	
Swarzów		90	90	
Brzeźnica	extension	65	100	2016
Kosakowo	extension	119	250	2021
Underground gas storage facilities for low-methane gas				
Bonikowo		200	200	
Daszewo		30	30	
Total		2,972	3,530	



Sources of natural gas

[million m ³]	2014	2013	2012	2011	2010	2009
Domestic production	4,027	4,211	4,317	4,329	4,220	4,105
Imports	9,700	10,850	11,001	10,915	10,066	9,136
From the East	8,097	8,733	9,018	9,336	9,034	8,142
From the West	1,225	1,564	1,427	1,370	1,032	993
From the North	-	-	-	-	-	-
From the South	378	553	556	209	-	-
Total	13,726	15,061	15,318	15,245	14,287	13,241

Exchange rates

Yearly average exchange rate	2014	2013	2012	2011	2010	2009
USD/PLN	3.1774	3.1658	3.2304	2.9636	3.0179	3.1162
EUR/PLN	4.1893	4.2110	4.1736	4.1401	4.0044	4.3406

Exchange rate at the end of the period	2014	2013	2012	2011	2010	2009
USD/PLN	3.5073	3.0120	3.0996	3.4174	2.9641	2.8503
EUR/PLN	4.2623	4.1472	4.0882	4.4168	3.9603	4.1082

Source: National Bank of Poland.

Average prices of crude oil

USD/bbl	Q1	Q2	Q3	Q4	Q1-4
2009	45.04	59.28	68.25	74.93	62.04
2010	76.78	78.63	76.41	86.93	79.73
2011	105.21	116.80	112.90	109.31	111.05
2012	118.71	108.73	109.90	110.49	111.96
2013	112.83	103.00	110.04	109.40	108.82
2014	107.86	109.70	102.15	76.11	98.96

Source: Bloomberg, European Dated Brent Forties Oseberg (BFO).

Conversion rates

	1 bn m ³ of natural gas	1 bn cf of natural gas	1 m tonnes of crude oil	1 m tonnes of LNG	1 m tonnes of bituminous coal	1 x 10 ¹² Btu	1 PJ	1 m boe	1 TWh
1 bn m ³ of natural gas	1	35.3	0.90	0.73	1.35	36	38	6.45	10.97
1 bn cf of natural gas	0.028	1	0.026	0.021	0.038	1.03	1.08	0.18	0.29
1 m tonnes of crude oil	1.113	39.2	1	0.81	1.52	40.4	42.7	7.33	11.65
1 m tonnes of LNG	1.38	48.7	1.23	1	1.86	52	55	8.68	14.34
1 m tonnes of bituminous coal	0.74	26.1	0.66	0.54	1	26.7	28.1	4.66	8.14
1 x 10 ¹² Btu	0.028	0.98	0.025	0.02	0.038	1	1.06	0.17	0.29
1 PJ	0.026	0.93	0.23	0.019	0.036	0.95	1	0.17	0.28
1 m boe	0.16	5.61	0.14	0.12	0.21	5.8	6.04	1	1.70
1 TWh	0.091	3.41	0.086	0.07	0.123	3.41	3.6	0.59	1

Definitions

boe barrel of oil equivalent (1 barrel equals approx. 0.136 tonnes)

Btu British thermal units; amount of heat required to raise the temperature of one pound of liquid water by one degree Fahrenheit

cf standard cubic feet

Financial calendar

	Publications dates
Annual statement - 2014	5 March 2015
Quarterly consolidated report - Q1 2015	8 May 2015
Half-yearly consolidated report - H1 2015	14 August 2015
Quarterly consolidated report - Q3 2015	6 November 2015

PGNiG provides a webcast of press conferences on the results at www.pgnig.pl in Polish and English.

Mailing list

PGNiG Investor Mailing List is a mailing service for use by shareholders, analysts and anyone who is interested in the PGNiG Group. This service provides the latest news on PGNiG, financial reports and other information via e-mail. If you would like to be added to our list, please send a request to ri@pgnig.pl.