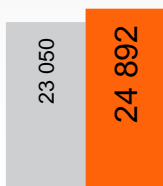


PGNiG Group Results

Revenue

+8%



Operating expenses

+4%



EBITDA

+23%



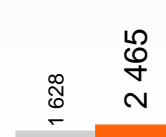
EBIT

+41%



Net profit

+51%

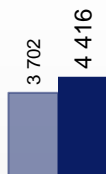


■ Q1-3 2016 ■ Q1-3 2017
In PLN million

Exploration & Production

Revenue

19%

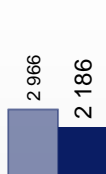


Crude oil sales

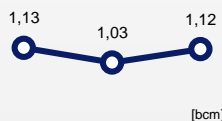


Operating expenses

-26%



Natural gas production



EBITDA

96%



EBIT

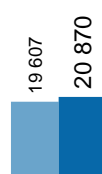
203%



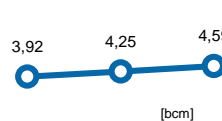
Trade & Storage

Revenue

6%

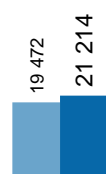


Gas sales volume



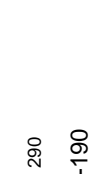
Operating expenses

9%

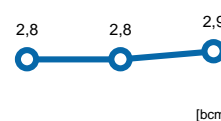


EBITDA

-166%

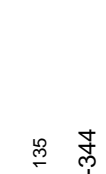


Gas inventory volume



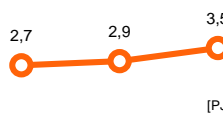
EBIT

-355%



Generation

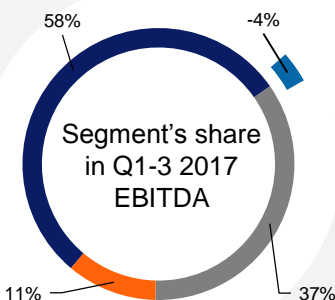
Heat sales



Electricity sales



Segment's share in Q1-3 2017 EBITDA



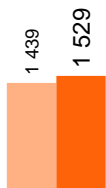
Distribution

Gas distribution volume



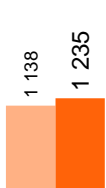
Revenue

6%



Operating expenses

9%



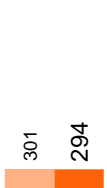
EBITDA

8%



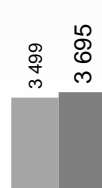
EBIT

-2%



Revenue

6%



Operating expenses

9%



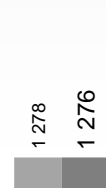
EBITDA

9%



EBIT

9%



PGNiG Group Strategy 2017-2022

A Mission statement

We are a trustworthy supplier of energy for households and businesses

Trustworthy – the customers can depend on premium quality and reliability of our services.

Energy supplier – full range of energy products (gas + electricity + heat + other/services).

Households and businesses – we care for and value all our customers: households, businesses, institutions.

B Vision

Responsibly – we act transparently, in line with the principles of corporate social responsibility.

Effectively – we have implemented process and cost optimisation measures.

Innovative solutions – we are an innovation leader in the energy sector.

C Primary objective

Increasing the PGNiG Group's value and ensuring its financial stability.

Value growth – our primary ambition is to create added value for our shareholders and customers.

Financial stability – We seek to secure long-term financial stability and creditworthiness.

Ambitions in the key business areas

1. Exploration & Production

- > Increase the base of documented hydrocarbon reserves by 35% (to 1,208 mm boe in 2022)
- > Increase annual hydrocarbon production by 41% (to 55 mm boe in 2022)

2. Wholesale

- > Diversified gas supply portfolio after 2022
- > Increasing the overall volume of natural gas sales by 7% (to 178 TWh in 2022)
- > Cumulative natural gas sales volume on wholesale markets in Poland and abroad 1000 TWh

3. Retail

- > Maximising retail margins
- > Maintaining the total volume of retail gas sales at ca. 67-69 TWh/year

4. Storage

- > Securing access to storage capacities adjusted to actual demand
- > Improve storage efficiency

5. Distribution

- > More than 300 thousand new service lines in 2017–2022
- > The annual growth rate in the number of service lines by 17%
- > Increase gas distribution volume by 16% (to 12.3 bcm in 2022)

6. Power & Heat Generation

- > Increase power and heat sales volumes by 20% (to 18 TWh in 2022)

7. Corporate Centre

- > Effective execution of R&D&I projects and enhancing the PGNiG Group's image
- > Operational efficiency improvement across the PGNiG Group

33.7bn cumulative EBITDA for 2017-2022 (in PLN)

5.7bn average annual CAPEX for 2017-2022 (in PLN)



Share performance

Balance sheet at the end of 3Q 2017

	30.09.2017	31.12.2016
Balance sheet total	45 883	49 672
Non-current assets	36 580	36 236
Current assets	9 303	13 436
Total equity	33 197	32 016
Total long-term liabilities	7 141	7 303
Total short-term liabilities	5 545	10 353

Balance sheet at the end of 3Q 2017

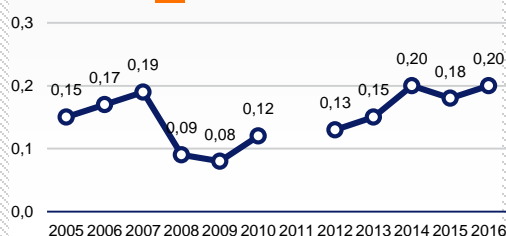
Management Board

- Piotr Woźniak**
President of the Management Board
- Radosław Bartosik**
Vice-President of the Management Board, Operational
- Łukasz Kroplewski**
Vice-President of the Management Board, Development
- Michał Pietrzyk**
Vice-President of the Management Board, Finance
- Maciej Woźniak**
Vice-President of the Management Board, Trade
- Magdalena Zegarska**
Vice-President of the Management Board

Shareholders



Dividend



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