Polskie Górnictwo Naftowe i Gazownictwo SA

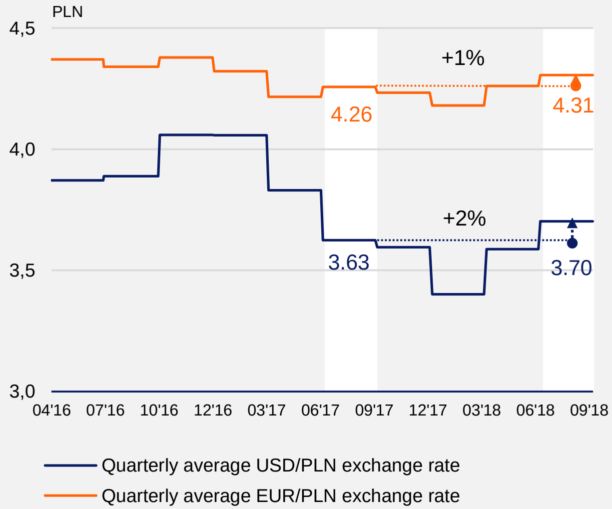
Financial performance of the PGNiG Group
in Q3 and 9M 2018

November 21st 2018

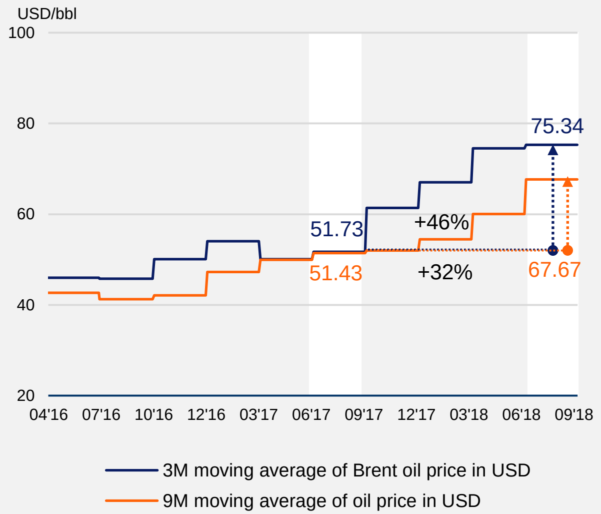
PGNiG

Performance drivers

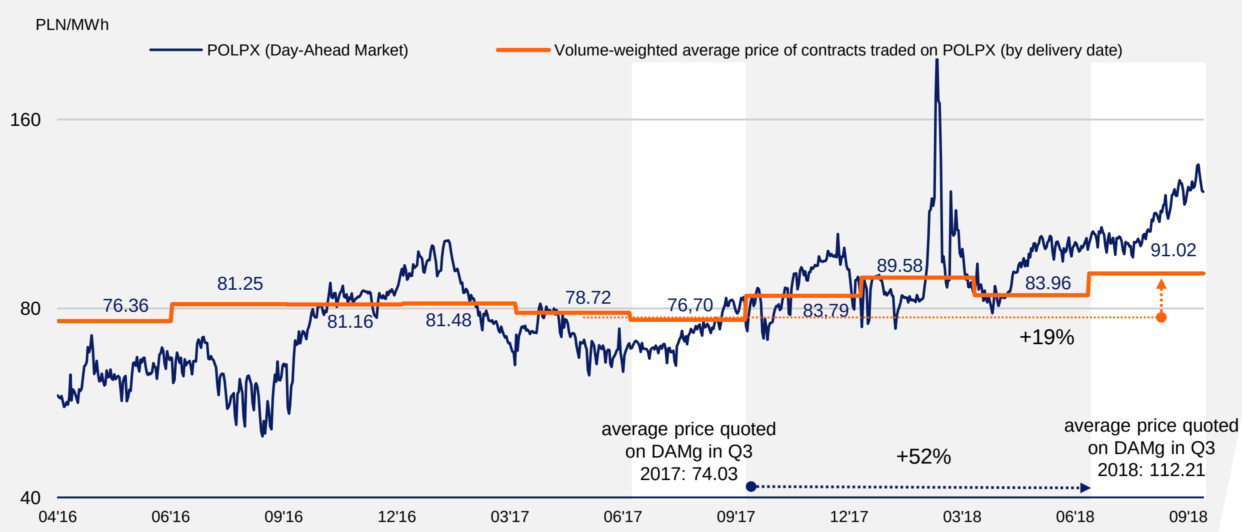
› PLN weaker yoy against USD and EUR



› 9-month average crude oil price up 32% yoy in Q3 2018



› POLPX DAM gas prices and the average price of contracts weighted by volume



- Revenue up on rising hydrocarbon prices and higher gas sales volumes.
- Rising unit cost of gas.

Comments:

- Selling prices at POLPX: the largest volumes of gas were traded on the POLPX and other gas exchanges under contracts with maturities of a quarter, season (summer/winter) and year. These were complemented by monthly/weekly futures and spot contracts.
- The volume-weighted average price of contracts traded on the POLPX for a given quarter is calculated based on the prices of contracts for delivery in that quarter.

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Changes in the presentation of services under IFRS 15

- Effect of the implementation of IFRS 15 on the consolidated statement of profit or loss

2017 consolidated statement of profit or loss (PLNm)	Q3 2017 before restatement	effect	Q3 2017 after restatement
Revenue, including:	6,075	-41	6,034
Revenue from sales of gas	4,776	-753	4,023
Other revenue	1,299	712	2,011
Operating expenses (excl. D&A), including:	-4,996	41	-4,955
Transmission services	-283	36	-247
Other services	-426	5	-421

2018 consolidated statement of profit or loss (PLNm)	Q3 2018 before restatement	effect	Q3 2018 after restatement
Revenue, including:	7,637	-42	7,595
Revenue from sales of gas	5,999	-695	5,304
Other revenue	1,638	653	2,291
Operating expenses (excl. D&A), including:	-6,168	42	-6,126
Transmission services	-286	37	-249
Other services	-468	5	-463

- The Group has applied the requirements of new IFRS 9 and IFRS 15 with the use of a modified retrospective approach, effective as of January 1st 2018 and, as prescribed by IFRS, did not restate the comparative period data in the interim report.
- To facilitate the interpretation of financial results, this slide provides a simplified overview of the impact of IFRS 15 on the presentation of the Q3 2017 and Q3 2018 figures.
- **The next slides compare Q3 2018 with Q3 2017 restated according to IFRS 15.**

IFRS 9 *Financial Instruments:*

- changes to the rules for classification and measurement of financial assets,
- introduction of a new model for determining expected credit losses and
- changes in hedge accounting requirements.

IFRS 15 *Revenue from Contracts with Customers*

- Group companies which identified their role with respect to specific goods or services as that of an agent changed the manner of presentation of relevant revenue and expenses. Revenue is recognised in the amount of net consideration.
- In respect of gas transmission and electricity distribution services, the Group has no control over the main features or price of such services, acting solely as an agent. Revenue from sales of gas distribution services is recognised in an amount equal to the full value of such services provided to customers from outside the PGNiG Group.

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Effects of presentation changes under IFRS 15 – segments

Without presentation changes under IFRS 15	Q3 2017	Q3 2018
Trade and Storage		
Revenue	5,051	6,254
Operating expenses (excl. D&A)	-5,331	-6,723
Distribution		
Revenue	1,085	1,084
Sales to external customers	182	223
Inter-segment sales	903	861
Operating expenses (excl. D&A)	-504	-505

Effect of IFRS 15		
Trade and Storage		
Revenue	-757	-702
Operating expenses (excl. D&A)	757	702
Distribution		
Revenue	0	0
Sales to external customers	716	660
Inter-segment sales	-716	-660
Operating expenses (excl. D&A)	0	0

New manner of presentation	Q3 2017	Q3 2018
Trade and Storage		
Revenue	4,294	5,552
Operating expenses (excl. D&A)	-4,574	-6,021
Distribution		
Revenue	1,085	1,084
Sales to external customers	898	883
Inter-segment sales	187	201
Operating expenses (excl. D&A)	-504	-505

- The Trade and Storage segment acts as a agent with respect to gas distribution, gas transmission and electricity distribution services. Therefore, revenue and expenses are recognised in net amounts.
- In the Distribution segment, the presentation change consists in the recognition of revenue from sales of distribution services provided to customers from outside the PGNiG Group as sales to external customers.
- The next slides compare Q3 2018 according to the new standards with Q3 2017 restated according to IFRS 15.

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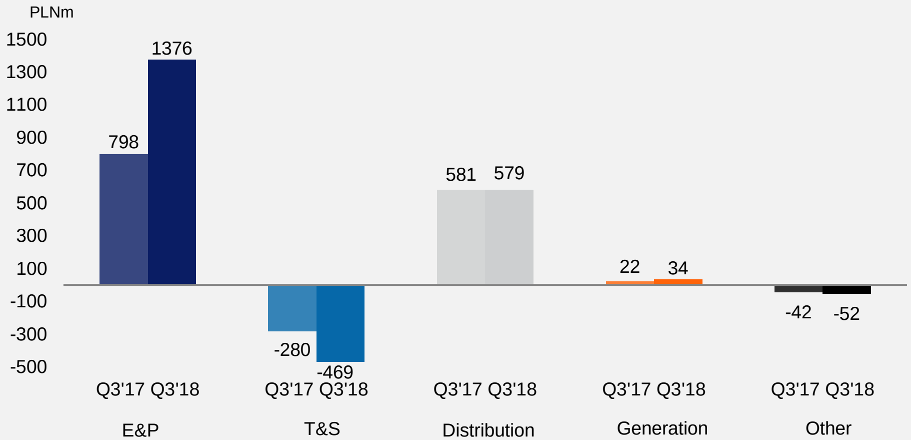
Q3 2018 financial highlights

Group's EBITDA by segment in Q3 2017 vs Q3 2018



[PLNm]	Q3 2017	Q3 2018	Δ%
Revenue	6,034*	**7,595**	+26%
Operating expenses (excl. D&A)	-4,955*	**-6,127**	+24%
EBITDA	1,079	**1,469**	+36%
Depreciation and amortisation	-661	**-643**	-3%
EBIT	418	**826**	+98%
Net finance income/costs	22	**-41**	-3x
Net profit	367	**552**	+50%

*Data restated to ensure comparability following the adoption of amended IFRS 15.

Exploration and Production

- Revenue from sales of gas up PLN 291m (+37%) yoy, sales of crude and condensate up PLN 299m (+89%) yoy.
- Cost of dry wells at PLN -165m, compared with PLN -54m in Q3 2017.

Trade and Storage

- Revenue from gas sales up +33% and cost of gas up 37% yoy chiefly driven by rising oil and gas prices.
- Cost of transactions hedging revenue from gas sales at PLN -139m.
- Effect of gas inventory write-downs higher by PLN -38m. In Q3 2017, gas inventory write-down reversals of PLN +64m.

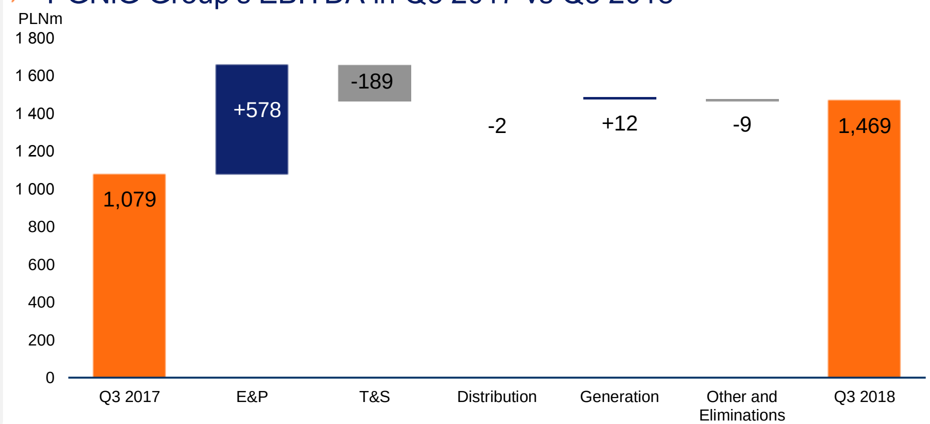
Distribution

- A stable distribution volume and a -7% yoy drop in revenue from distribution services.
- Net revenue from system balancing up PLN +56m yoy.

Generation

- Volumes of electricity (produced from own sources) up +28% yoy, with higher prices and costs of coal.

PGNiG Group's EBITDA in Q3 2017 vs Q3 2018**

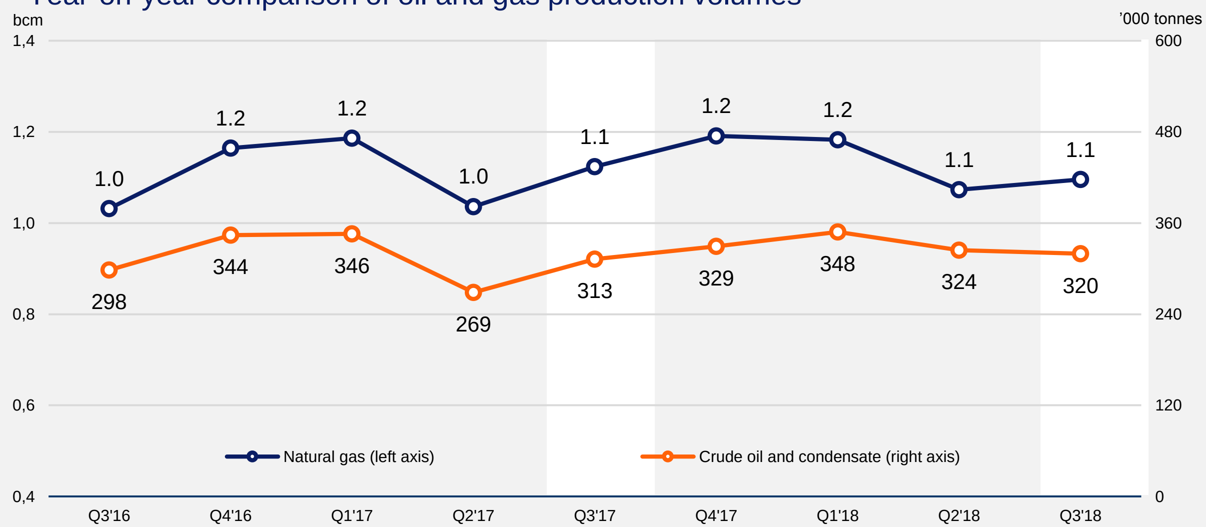


**Eliminations in Q3 2018: PLN +1m, Q3 2017: PLN 0m

Segments – Exploration and Production

[PLNm]	Q3 2017	Q3 2018	Δ%
Revenue	1,271	**1,854**	+46%
Operating expenses (excl. D&A)	-473	**-478**	+1%
Costs of dry wells	*-54*	***-165***	+3x
Impairment of non-current assets	*33*	***131***	+4x
EBITDA	798	**1,376**	+72%
Depreciation and amortisation	-258	**-254**	-2%
EBIT	540	**1,123**	+108%

› Year-on-year comparison of oil and gas production volumes



› Revenue growth driven by higher prices of oil and gas yoy and an increase in the volumes of oil sold.

Comments:

- Revenue from sales of crude oil and condensate up PLN 299m yoy mainly on a +49% rise in the average oil price in PLN for the quarter and a +23% yoy increase in sales volumes, to 309,000 tonnes. An increase in revenue from sales of crude oil and condensate at PUN (to PLN 237m in Q3 2018).
- PLN 291m (+37%) yoy increase in revenue from gas sales recorded by the segment, driven by significantly higher gas prices, despite lower sales volumes (down 30 mcm, or -3% yoy).
- Cost of dry wells written off at PLN -165m, compared with PLN -54m in Q3 2017. No costs of seismic surveys in the quarter.
- Reversal of impairment losses on non-current assets: PLN +131m in Q3 2018 vs PLN +33m in Q3 2017.
- The overlift position measured at market prices at PLN -2m in Q3 2018. If the new method had been applied to measure overlift and underlift in Q3 2017, this would have a PLN +56m effect on the result for the period.

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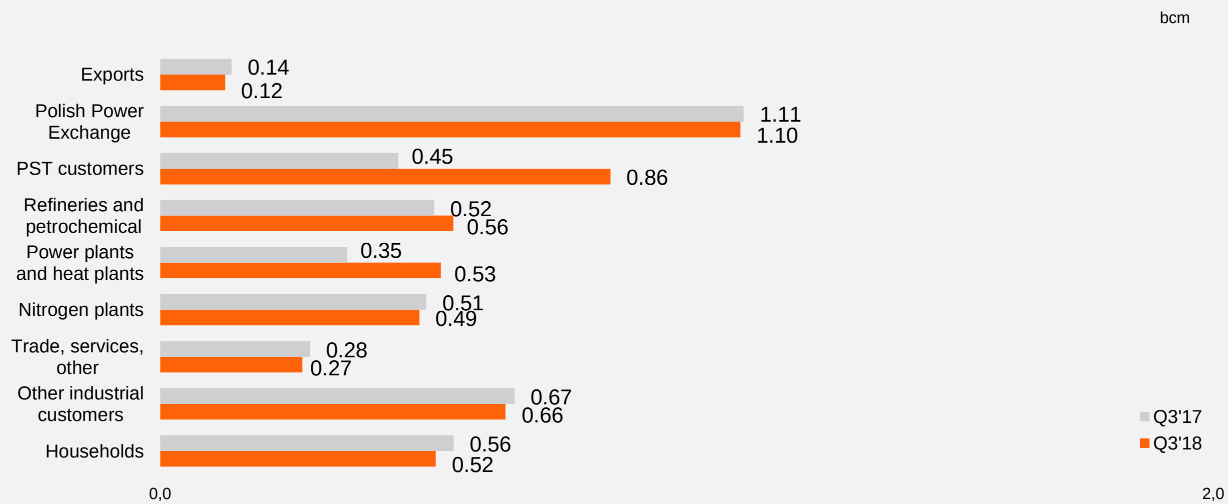
Trade and Storage

[PLNm]	Q3 2017	Q3 2018	Δ%
Revenue	4,294*	**5,552**	+29%
Operating expenses (excl. D&A)	-4,574*	**-6,021**	+32%
EBITDA	-280	**-469**	-68%
Depreciation and amortisation	-51	**-47**	-8%
EBIT	-331	**-516**	-56%

PGNiG Group** – gas sales volumes by customer group



*Data restated to ensure comparability following the adoption of amended IFRS 15.
**Total volumes of gas sold by E&P and T&S segments to external customers.
Volumes of gas sales to: refineries and petrochemical plants, power and heat plants and nitrogen processing plants have been restated.

Segment performance affected by increasing market prices of gas and crude oil.

Comments:

- Revenue from gas sales (including the negative effect of hedging transactions of PLN -139m in Q3 2018) up PLN 1,261m yoy (to PLN 5.1bn in Q3 2018) led by higher average sales prices of gas and higher sales volumes (up +2% yoy).
- Higher volumes of sales to customers of PST and to power and heat plants. Lower sales of gas to domestic customers.
- Higher cost of gas in the segment due to rising prices of crude oil and natural gas.
- Gas imports to Poland down yoy (3.32 bcm in Q3 2018 vs 3.49 bcm in Q3 2017), with a higher volume of LNG imports (+35% yoy).
- Revenue from sales of electricity: at PLN 358m, down PLN 46m (-11%) yoy. Cost of electricity for trading down PLN 59m yoy (PLN -327m in Q3 2018).
- Increase in gas inventory write-down in Q3 2018: PLN -38m, reversal of gas inventory write-down in Q3 2017: PLN +64m. Net write-down at the end of Q3 2018 was PLN 56m.
- Recognition of a provision for energy efficiency buy-out price: PLN -17m in Q3 2018 vs recognition of a provision of PLN -34m in Q3 2017.

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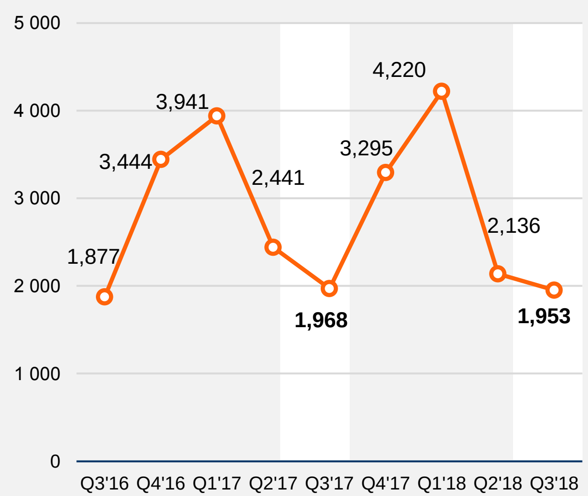
Segments – Distribution

[PLNm]	Q3 2017	Q3 2018	Δ%
Revenue	1,085	**1,084**	0%
Operating expenses (excl. D&A)	-504	**-505**	0%
EBITDA	581	**579**	0%
Depreciation and amortisation	-228	**-231**	+1%
EBIT	353	**347**	-2%

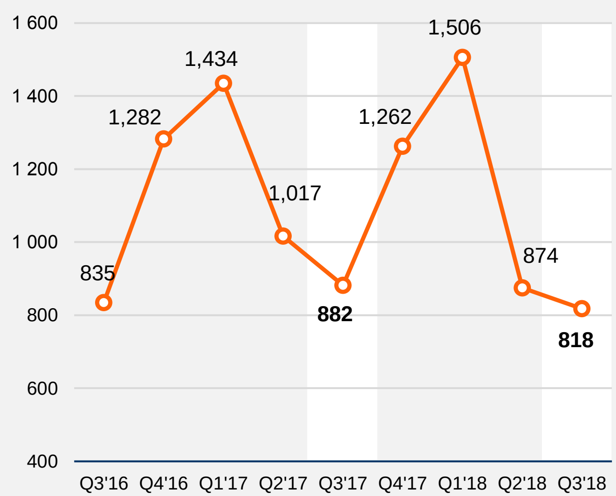
Gas distribution volume

mcm



Revenue from distribution services

PLNm



Segment's performance affected by lower tariff and net revenue from balancing.

Comments:

- Gas distribution volumes stable at 1.95 bcm, with the average temperature for the quarter up 0.9○C yoy.
- Revenue from distribution services down PLN 64m (-7%) yoy, mainly due to lower tariff.
- Net revenue from system balancing: PLN +203m in Q3 2018, compared with PLN +147m in Q3 2017, with higher costs of balancing gas.
- Stable operating expenses.

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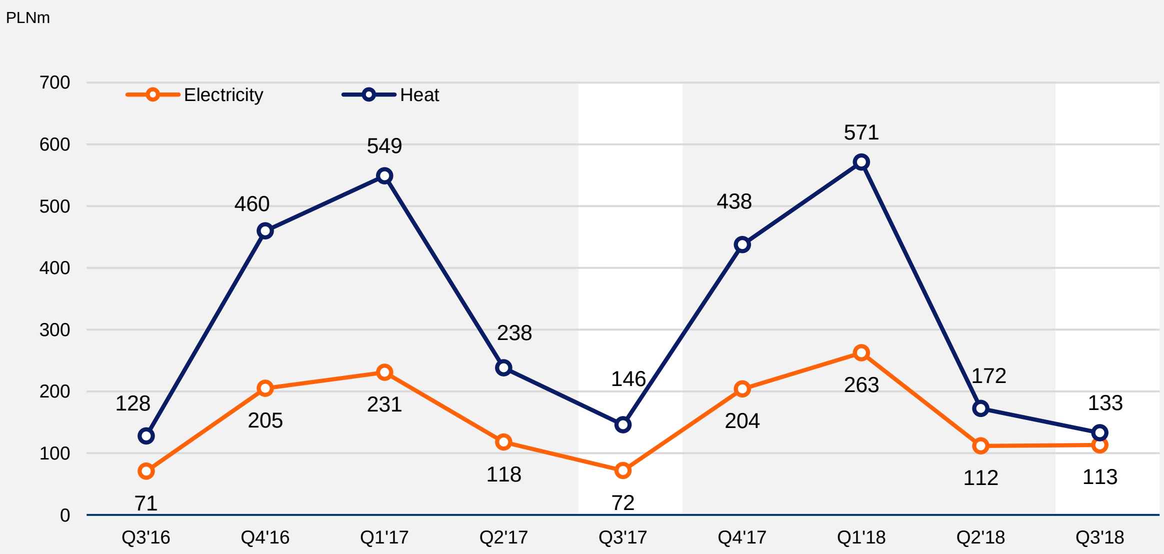
Segments – Generation

[PLNm]	Q3 2017	Q3 2018	Δ%
Revenue	262	**302**	+15%
Operating expenses (excl. D&A)	-240	**-268**	+12%
EBITDA	22	**34**	+55%
Depreciation and amortisation	-110	**-94**	-15%
EBIT	-87	**-60**	+31%

› Segment's revenue from sales of heat and electricity (from own generation sources)



› Key contributors to the segment's performance include higher electricity sales volumes, higher electricity prices and higher cost of raw materials.

Comments:

- Growth in revenue from sales of electricity generated by the segment's own sources (up 58% yoy), to PLN 113m, with sales volumes rising +28% yoy, mainly as a result of the launch of commercial operations at the Zofiówka CHP plant.
- Revenue from sales of heat down -9% yoy, to PLN 133m, on a -15% decline in volumes (quarterly average temperature up by 0.9˚C).
- Cost of coal up by PLN 29m (to PLN 90m in Q3 2018) on higher unit prices of coal including transport.
- Sales volumes in Q3 2018:
  - Sales of heat to customers outside the PGNiG Group: 2.94 PJ.
  - Electricity from own sources: 523 GWh.

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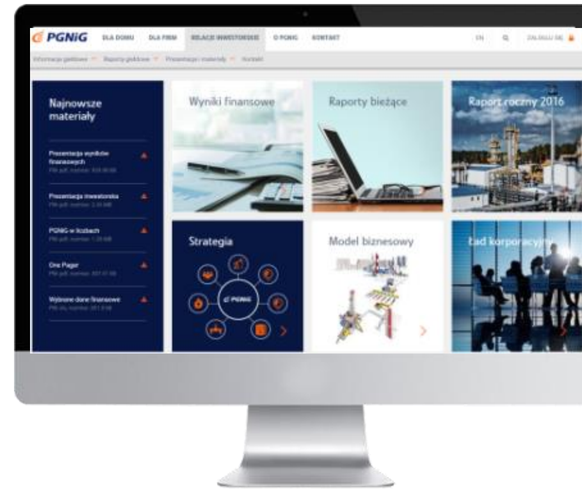
> More information



Investor Relations website
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Appendices:

- 1. Effect of changes in IFRS on performance in 9M 2018
- 2. 9M 2018 financial highlights
- 3. Gas sales and imports structure
- 4. Operating expenses
- 5. Debt and sources of funding
- 6. Statement of financial position, statement of cash flows, financial ratios and workforce
- 7. Production and sales volumes

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Changes in the presentation of services under IFRS 15

- Effect of the implementation of IFRS 15 on the consolidated statement of profit or loss

2017 consolidated statement of profit or loss (PLNm)	9M 2017 before restatement	Effect	9M 2017 after restatement
Revenue, including:	24,892	-115	24,777
Revenue from sales of gas	19,825	-2,860	16,965
Other revenue	5,067	2,745	7,812
Operating expenses (excl. D&A), including:	-19,636	+115	-19,521
Transmission services	-840	+104	-736
Other services	-1,198	+11	-1,187

2018 consolidated statement of profit or loss (PLNm)	9M 2018 before restatement	effect	9M 2018 after restatement
Revenue, including:	28,619	-138	28,481
Revenue from sales of gas	22,795	-2,737	20,058
Other revenue	5,824	+2,599	8,423
Operating expenses (excl. D&A), including:	-22,850	+138	-22,712
Transmission services	-894	+117	-777
Other services	-1,321	+21	-1,300

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Effects of presentation changes under IFRS 15 – segments

Without presentation changes under IFRS 15	9M 2017	9M 2018
Trade and Storage		
Revenue	20,870	24,077
Operating expenses (excl. D&A)	-21,060	-24,575
Distribution		
Revenue	3,695	3,771
Sales to external customers	736	813
Inter-segment sales	2,959	2,958
Operating expenses (excl. D&A)	-1,731	-1,808

Effect of IFRS 15		
Trade and Storage		
Revenue	-2,867	-2,755
Operating expenses (excl. D&A)	2,867	2,755
Distribution		
Revenue	0	0
Sales to external customers	2,752	2,617
Inter-segment sales	-2,752	-2,617
Operating expenses (excl. D&A)	0	0

New manner of presentation	9M 2017	9M 2018
Trade and Storage		
Revenue	18,003	21,322
Operating expenses (excl. D&A)	-18,193	-21,820
Distribution		
Revenue	3,695	3,771
Sales to external customers	3,488	3,430
Inter-segment sales	207	341
Operating expenses (excl. D&A)	-1,731	-1,808

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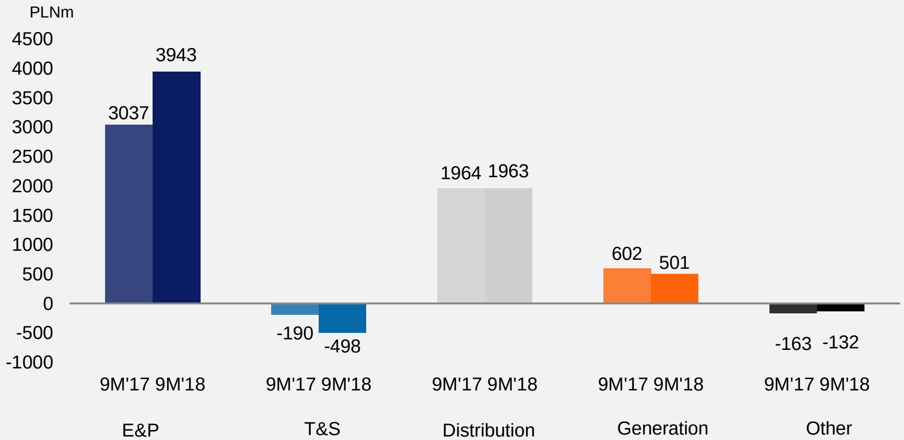
9M 2018 financial highlights

Group's EBITDA by segment in 9M 2017 vs 9M 2018



[PLNm]	9M 2017	9M 2018	Δ%
Revenue	24,777*	**28,481**	+15%
Operating expenses (excl. D&A)	-19,521*	**-22,712**	+16%
EBITDA	5,256	**5,769**	+10%
Depreciation and amortisation	-1,996	**-1,969**	-1%
EBIT	3,260	**3,800**	+17%
Net finance income/(costs)	31	**10**	-68%
Net profit	2,465	**2,822**	+15%

Exploration and Production

- Revenue from gas sales up by PLN 637m (+25%) yoy.
- Revenue from crude sales up by PLN 523m (+38%) yoy.
- Impairment of property, plant and equipment: PLN+442m vs PLN +117m in 9M 2017.

Trade and Storage

- Revenue from sales of gas up +18% yoy (including the negative effect of hedging transactions of PLN -419m), with sales volumes rising +5% yoy.
- Increase in gas inventory write-down: PLN -6m; 9M 2017: partial reversal of write-down (PLN +29m).

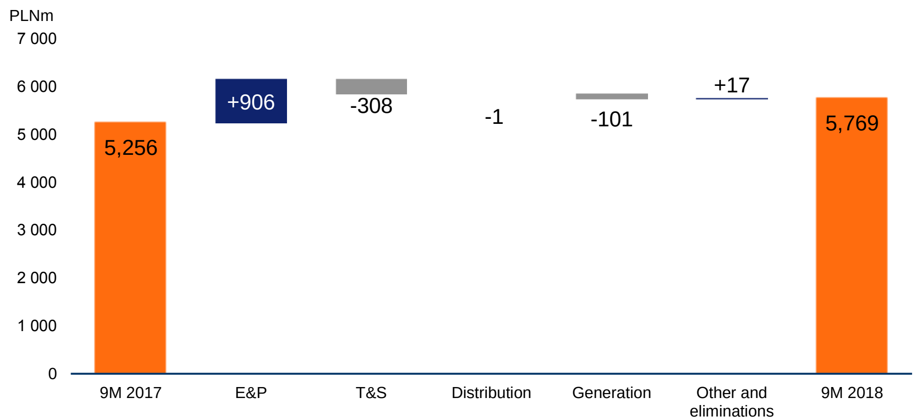
Distribution

- Distribution volumes flat yoy: 8.31 bcm vs 8.35 bcm in 9M 2017.
- Employee benefits expense up (PLN -867m vs PLN -816m in 9M 2017).

Generation

- Sales volumes of heat down -7% yoy and electricity from own generation sources up +2% yoy in 9M 2018.

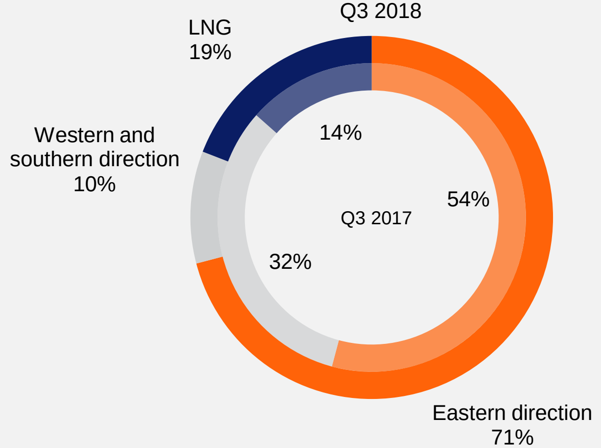
PGNiG Group's EBITDA in 9M 2017 vs 9M 2018**



*Data restated to ensure comparability following the adoption of amended IFRS 15.
** Eliminations in 9M 2018: PLN -8m; 9M 2017: PLN 6m

Gas sales and imports structure

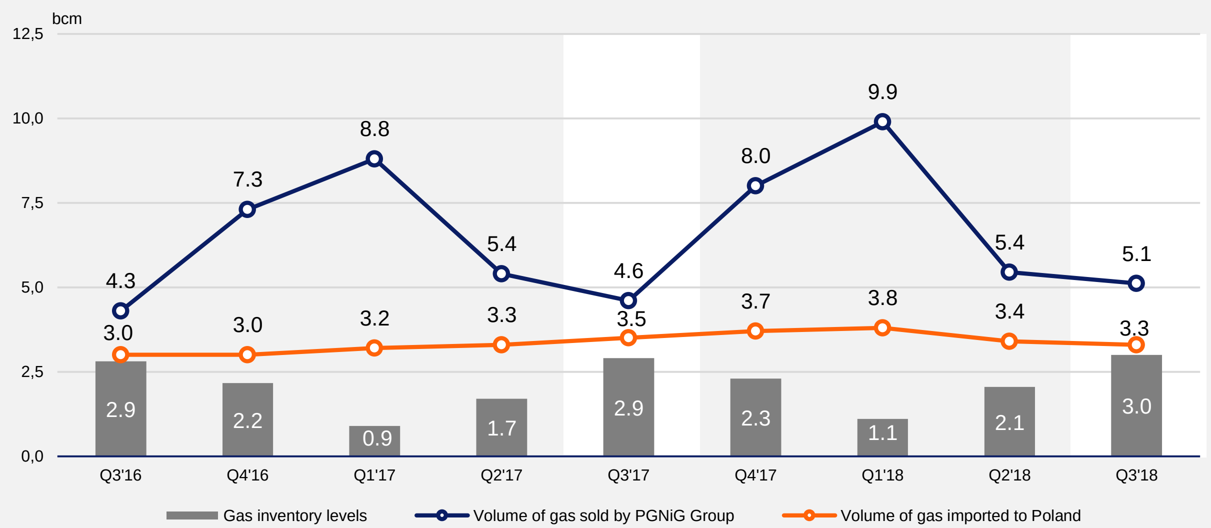
› Imports of natural gas to Poland



› Gas sales outside the PGNiG Group by company

[mcm]	Q3 2017	Q3 2018	Δ%
PGNiG Group:	4,594	**5,114**	+11%
PGNiG SA	*3,021*	***3,144***	*+4%*
PGNiG OD	*1,121*	***1,115***	*-1%*
PST	*452*	***855***	*+89%*

› PGNiG Group's gas sales volumes, gas inventory levels, and gas imports



- A marked increase in the share of LNG in Q3 2018 gas imports.
- Five gas tankers were unloaded in Q3 2018 under the contract with Qatargas.
- Group's sales of gas broadly flat yoy. Increase in sales by PST (foreign operations).

Comments:

- LNG terminal stocks: 70 mcm after regasification (as at September 30th 2018).

Operating expenses in Q3 2018 vs Q3 2017

[PLNm]	Q3 2017	Q3 2018	Δ%
Cost of gas sold	-3,072	**-4,129**	+34%
Fuels for heat and power generation	-77	**-96**	+25%
Other raw materials and consumables used	-450	**-334**	-26%
Employee benefits expense	-589	**-626**	+6%
Transmission services	-247*	**-249**	+1%
Other services	-421*	**-463**	+10%
LNG regasification services	-90	**-93**	+3%
Taxes and charges	-103	**-108**	+5%
Other net income and expenses**	-200	**-328**	+64%
Change in inventory write-downs	*16*	***-18***	*-2x*
Change in provisions	*-98*	***-25***	*-75%*
Recognition and reversal of impairment losses on property, plant and equipment and intangible assets	-13	**-26**	+2x
Cost of dry wells and seismic surveys written-off	*-54*	***-165***	*+3x*
Impairment losses on non-current assets	*33*	***132***	*+4x*
Work performed by the entity and capitalised	219	**232**	+6%
Depreciation and amortisation	-643	**-661**	+3%
Total operating expenses	-5,616	**-6,770**	+21%
Operating expenses net of cost of gas sold	*-2,544*	***-2,641***	*+4%*

* Data restated to ensure comparability following the adoption of amended IFRS 15.
** Other expenses shown above do not include taxes and charges, or impairment losses on property, plant and equipment and intangible assets.

Comments:

- PLN 1,056m (+34%) yoy increase in the cost of gas sold, due to higher prices of oil and gas.
- Higher yoy cost of dry wells and seismic surveys (PLN -165m). Six dry wells written off in Q3 2018 vs three in Q3 2017 (PLN -54m).
- Other raw materials and consumables used down PLN 116m (-26%) yoy, mainly due to lower costs of electricity for trading (down PLN 105m, or -33% yoy).
- Reversal of impairment loss on non-current assets of PLN +132m in Q3 2018 vs PLN +33m in Q3 2017.
- Depreciation and amortisation charges up yoy (Q3 2018: PLN -661m, Q3 2017: PLN -643m).
- Lower other income/expenses in Q3 2018 yoy, due to, among other factors, a PLN -38m increase in gas inventory write-downs (vs a PLN +64m write-down reversal in Q3 2017) and recognition of the provision for energy efficiency buy-out price of PLN -17m, compared with the provision of PLN -35m recognised in Q3 2017.
- Net exchange differences related to operating activities: PLN -47m in Q3 2018 vs PLN +45m in Q3 2017.
- Net loss on derivative instruments charged to other expenses: PLN -65m in Q3 2018, vs net gain of PLN +30m in Q3 2017.

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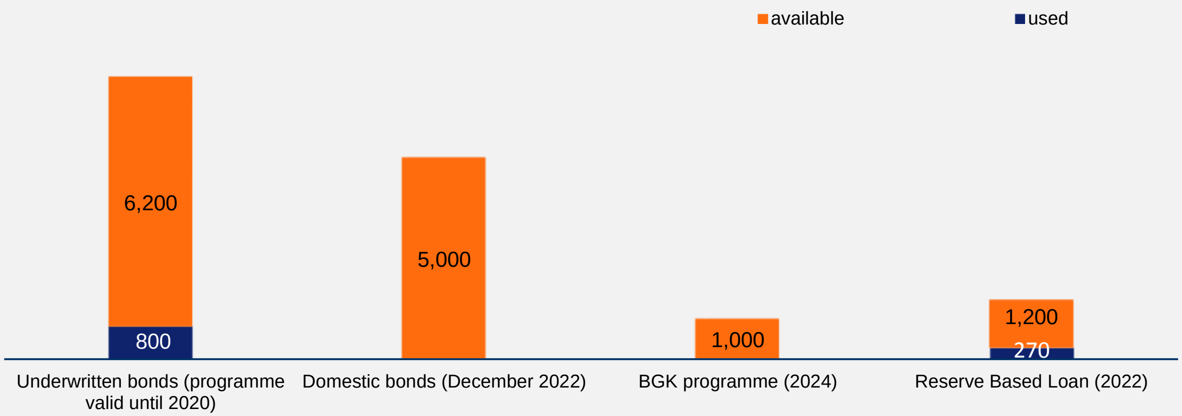
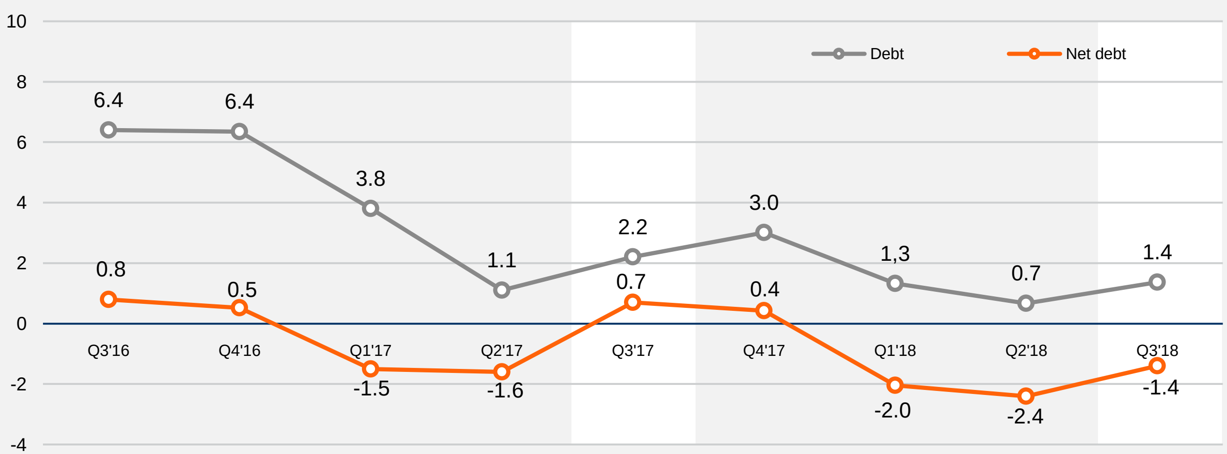
Debt and sources of funding

Sources of funding (as at September 30th 2018)



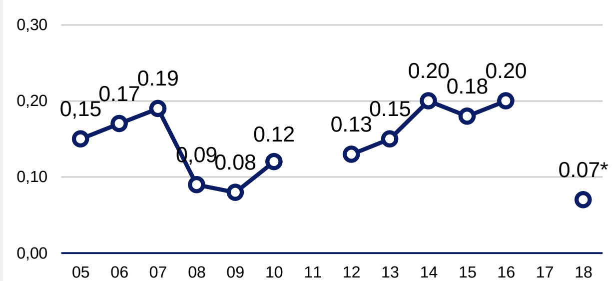
Debt at quarter end



Comments:

- On December 21st 2017, due to a mismatch between its investment programme and the PLN 1.5bn bond programme of July 4th 2012, PGNiG TERMIKA entered into agreements terminating the bond programme. As a result, the total value of guaranteed bonds reached PLN 7bn.
- On December 21st 2017, PGNiG S.A. signed a PLN 5bn bond programme agreement.

Dividend per share for financial year

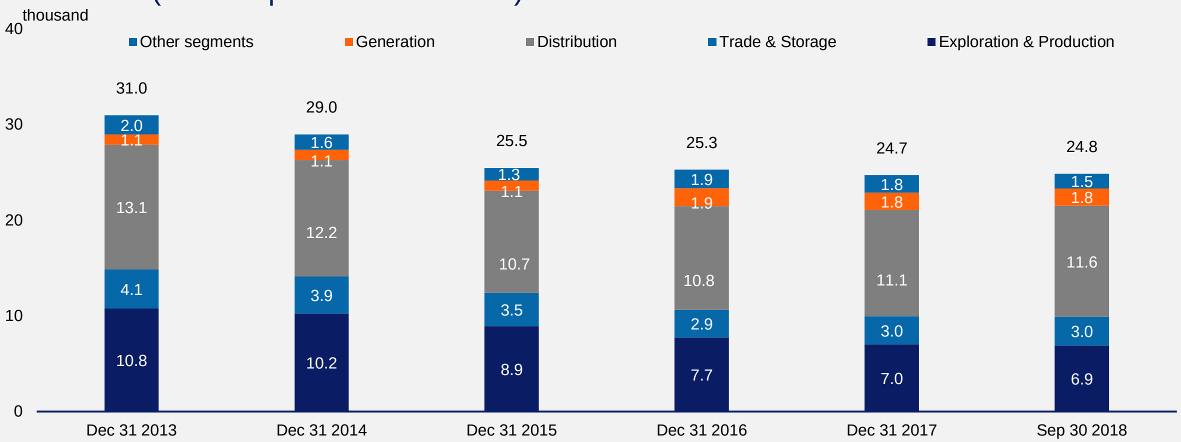


- Strategic objective: up to 50% of consolidated net profit to be distributed as dividend in 2015−2022 (provided that the financial condition is stable and financing for investment projects is secured).
- * On October 29th 2018, a decision was made to pay an interim dividend of PLN 0.07 per share from the Company's 2018 profit. The dividend record date is November 26th 2018. The dividend payment date is December 3rd 2018.

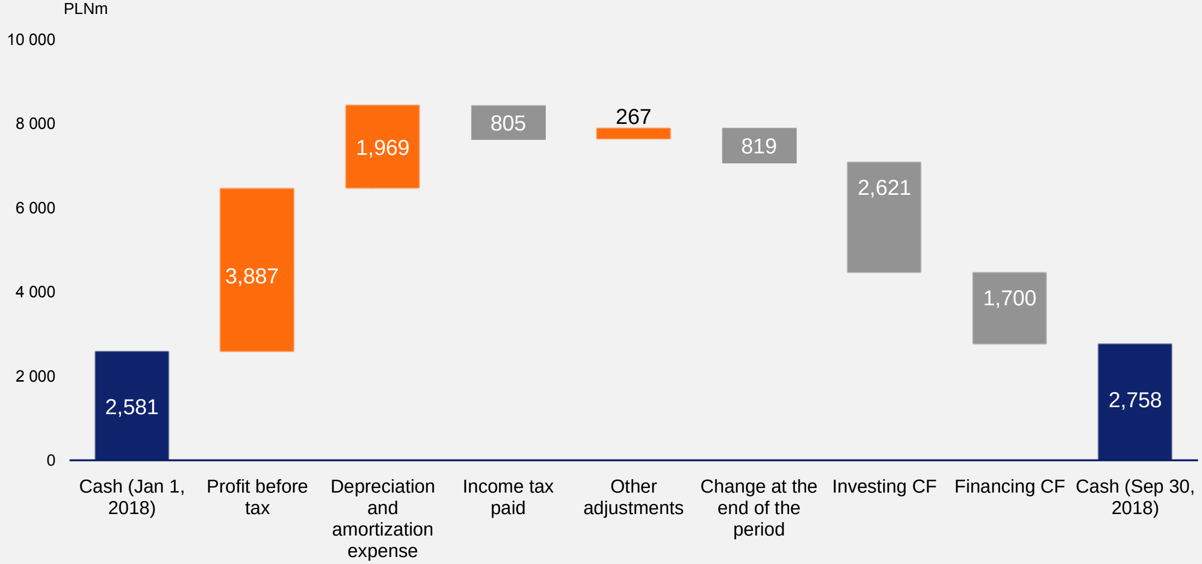
PGNiG

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

Workforce (as at September 30th 2018)*

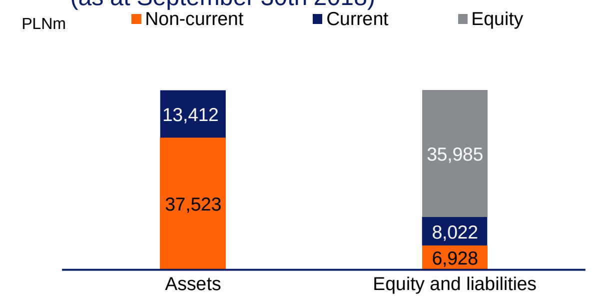


Consolidated cash flows (Jan 1−Sep 30 2018)

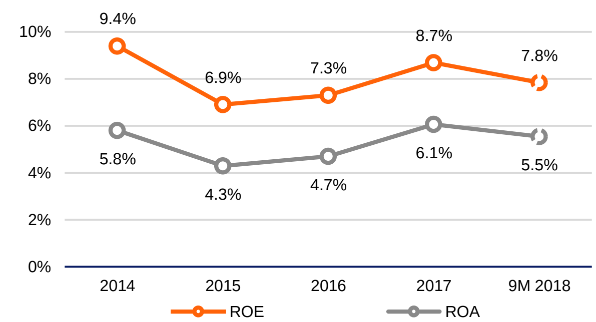


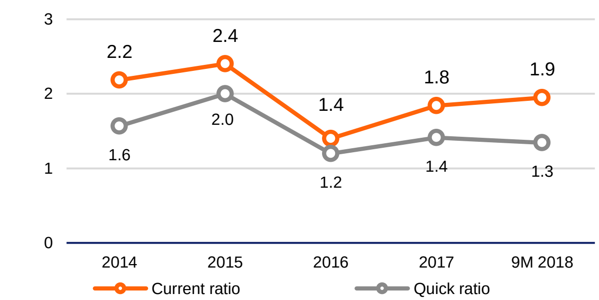
* Changes in the presentation of corporate centre data, leading to changes in the Trade & Storage and Other segments in 2016.

Group's statement of financial position (as at September 30th 2018)



Profitability and liquidity ratios





Production and sales volumes

NATURAL GAS PRODUCTION, PGNIG Group [mcm]	9M 2018	Q3 2018	Q2 2018	Q1 2018	FY 2017	Q4 2017	9M 2017	Q3 2017	Q2 2017	Q1 2017	FY 2016	Q4 2016	Q3 2016
HIGH-METHANE GAS (E)	1,361	436	461	464	1,863	461	1,402	459	469	474	1,919	473	449
including in Poland	*960*	*323*	*314*	*323*	*1,315*	*335*	*980*	*325*	*327*	*328*	*1,401*	*347*	*346*
including in Norway	*401*	*113*	*147*	*141*	*548*	*126*	*422*	*134*	*142*	*146*	*518*	*126*	*103*
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	1,990	659	612	719	2,674	731	1,943	664	567	712	2,540	692	582
including in Poland	*1,839*	*606*	*559*	*674*	*2,524*	*684*	*1,840*	*627*	*533*	*680*	*2,481*	*670*	*570*
including in Pakistan	*151*	*53*	*53*	*45*	*150*	*47*	*103*	*37*	*34*	*32*	*59*	*22*	*12*
TOTAL (measured as E equivalent)	**3,351**	**1,095**	**1,073**	**1,183**	**4,537**	**1,192**	**3,345**	**1,123**	**1,036**	**1,186**	**4,458**	**1,165**	**1,031**

NATURAL GAS SALES, PGNiG Group [mcm]													
HIGH-METHANE GAS (E)	19,325	4,777	5,134	9,414	25,291	7,603	17,688	4,298	5,079	8,311	22,895	6,921	4,004
including PST sales outside PGNiG Group	*2,568*	*855*	*715*	*998*	*2,186*	*603*	*1,583*	*452*	*482*	*649*	*2,510*	*561*	*614*
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	1,136	337	308	491	1,496	419	1,077	296	312	469	1,371	417	244
TOTAL (measured as E equivalent)	**20,461**	**5,114**	**5,442**	**9,905**	**26,787**	**8,022**	**18,765**	**4,594**	**5,391**	**8,780**	**24,266**	**7,338**	**4,248**
including sales directly from the fields	*627*	*211*	*179*	*237*	*796*	*226*	*570*	*182*	*161*	*227*	*718*	*209*	*129*

NATURAL GAS IMPORTS, PGNiG SA [mcm]													
Total	10,580	3,324	3,419	3,837	13,714	3,673	10,041	3,488	3,334	3,219	11,527	2,968	3,020
including: sources east of Poland	*7,941*	*2,357*	*2,602*	*2,982*	*9,656*	*2,540*	*7,116*	*1,889*	*2,518*	*2,709*	*10,248*	*2,539*	*2,429*
including: LNG	*1,955*	*635*	*815*	*505*	*1,715*	*383*	*1,332*	*470*	*475*	*387*	*974*	*380*	*384*

CRUDE OIL, PGNiG Group [thousand tonnes]													
Production of crude oil and condensate	992	320	324	348	1,257	329	928	313	269	346	1,318	344	298
including in Poland	*599*	*202*	*189*	*208*	*787*	*220*	*567*	*203*	*148*	*216*	*763*	*207*	*177*
including in Norway	*393*	*118*	*135*	*140*	*470*	*109*	*361*	*110*	*121*	*130*	*555*	*137*	*121*
Sales of crude oil and condensate	1,032	309	294	429	1,270	313	957	251	316	390	1,346	325	287
including in Poland	*592*	*194*	*188*	*210*	*791*	*222*	*569*	*190*	*161*	*218*	*753*	*198*	*179*
including in Norway	*440*	*115*	*106*	*219*	*479*	*91*	*388*	*61*	*155*	*172*	*593*	*127*	*108*

GENERATION													
Production of heat, net (sales) [TJ]	26,404	2,942	4,425	19,037	42,607	14,195	28,412	3,476	6,848	18,088	39,527	15,079	2,945
Production of electricity, net, secondary gen. (for sale) [GWh]	2,661	523	599	1,539	3,882	1,280	2,602	407	737	1,458	3,604	1,204	418