

Polskie Górnictwo Naftowe i Gazownictwo SA

Financial performance of the
PGNiG Group in H1 and Q2 2018

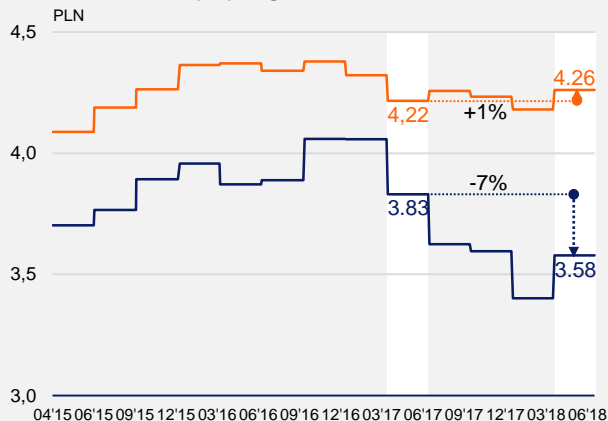


August 30th 2018



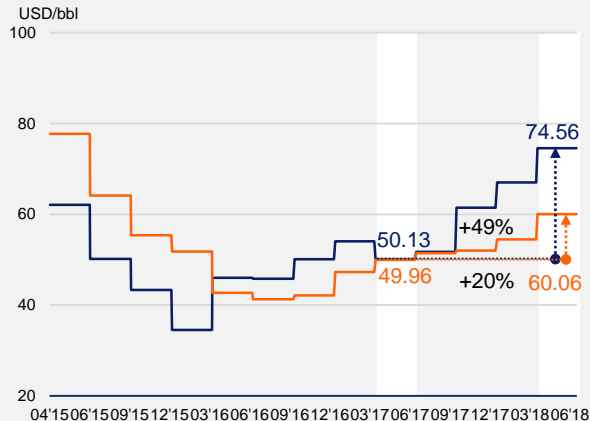
Performance drivers

- PLN stronger yoy against USD
PLN weaker yoy against EUR



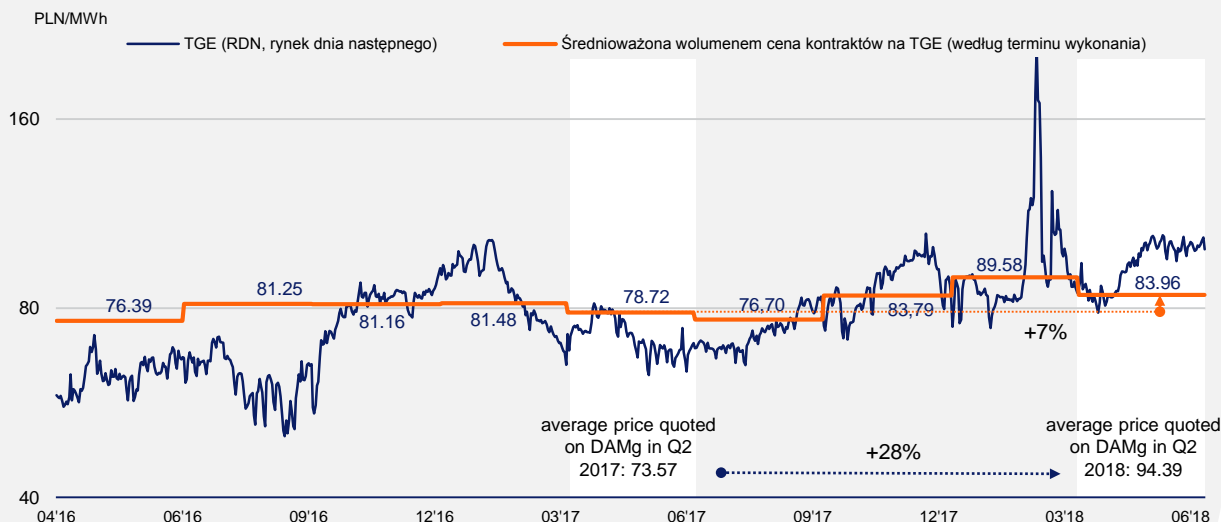
— Średni kwartalny kurs USD/PLN
— Średni kwartalny kurs EUR/PLN

- 9-month average crude oil price up 20% yoy in Q2 2018



— 3-mies. średnia cena ropy naftowej w USD
— 9-mies. średnia cena ropy naftowej w USD

- Gas prices quoted on the POLPX Day-Ahead Market and the average price of contracts weighted by volume



average price quoted on DAMg in Q2 2017: 73.57
+28%
average price quoted on DAMg in Q2 2018: 94.39

- 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.



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)	Q2 2017 before restatement	effect	Q2 2017 after restatement
Revenue, including:	7,165	-37	7,128
Revenue from sales of gas	5,581	-873	4,708
Other revenue	1,584	836	2,420
Operating expenses (excl. D&A), including:	-5,757	37	-5,720
Transmission services	-263	34	-229
Other services	-411	3	-408
2018 consolidated statement of profit or loss (PLNm)	Q2 2018 before restatement	effect	Q2 2018 after restatement
Revenue, including:	7,685	-46	7,639
Revenue from sales of gas	5,943	-751	5,192
Other revenue	1,742	705	2,447
Operating expenses (excl. D&A), including:	-6,059	46	-6,013
Transmission services	-297	38	-259
Other services	-453	8	-445

- > 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 Q2 2017 and Q2 2018 figures.
- > **The next slides compare Q2 2018 with Q2 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.

Effects of presentation changes under IFRS 15 – segments

Without presentation changes under IFRS 15	Q2 2017	Q2 2018
Trade and Storage		
Revenue	5,887	6,317
Operating expenses (excl. D&A)	6,155	6,525
Distribution		
Revenue	1,142	1,137
Sales to external customers	294	297
Inter-segment sales	847	840
Operating expenses (excl. D&A)	450	515
Effect of IFRS 15		
Trade and Storage		
Revenue	-875	-755
Operating expenses (excl. D&A)	875	755
Distribution		
Revenue	0	0
Sales to external customers	838	710
Inter-segment sales	-838	-710
Operating expenses (excl. D&A)	0	0
New manner of presentation		
Trade and Storage		
Revenue	5,012	5,561
Operating expenses (excl. D&A)	-5,280	-5,770
Distribution		
Revenue	1,142	1,137
Sales to external customers	1,132	1,007
Inter-segment sales	10	130
Operating expenses (excl. D&A)	450	516

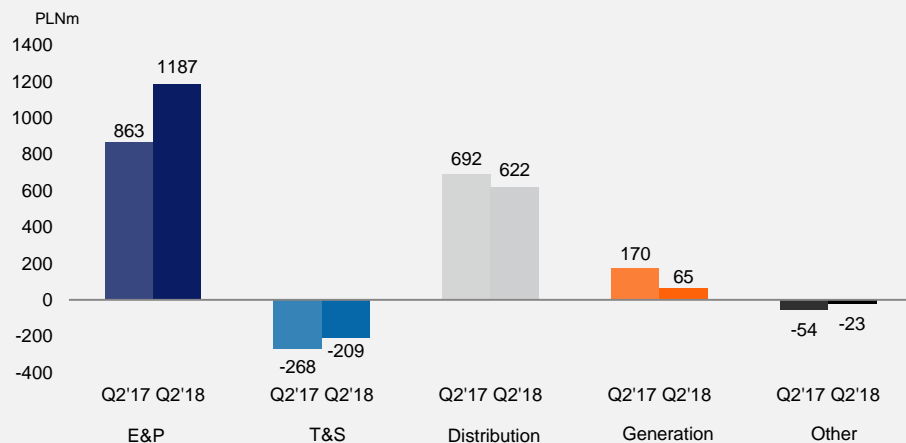
> The Trade and Storage segment acts as a agent with respect to gas distribution, gas transmission and electricity distribution services. Therefore, revenue and expenses are recognised in net amounts.

> 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 Q2 2018 according to the new standards with Q2 2017 restated according to IFRS 15.

Financial highlights Q2 2018

> Group's EBITDA by segment in Q2 2017 vs Q2 2018



Exploration and Production

- > Revenue from sales of gas up PLN 240m yoy (+33%), sales of crude and condensate up PLN 139m yoy (+33%).
- > Cost of dry wells in Q2 2018 at PLN -132m, compared with PLN -81m in Q2 2017.

Trade and Storage

- > Revenue from gas sales and cost of gas up 10% yoy chiefly driven by rising oil and gas prices.
- > Revenue from sales of electricity purchased for resale and generated internally up 17% yoy. Cost of sales up 11% yoy.

Distribution

- > Gas distribution volume and revenue from distribution services down 14% yoy in Q2 2018.
- > Net income from system balancing up PLN 54m yoy in Q2 2018.

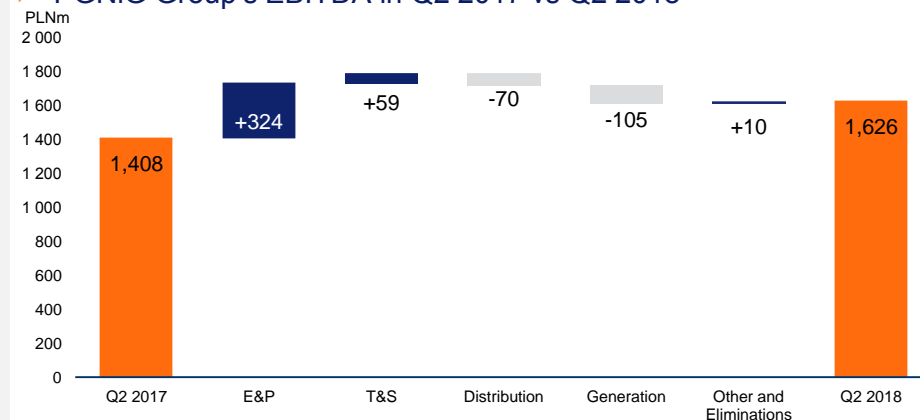
Generation

- > Volumes of electricity (internally generated) and heat sold down 19% and 35% yoy respectively due to higher temperatures in the period.

[PLNm]	Q2 2017	Q2 2018	Δ%
Revenue	7 128*	7,639	+7%
Operating expenses (excl. D&A)	-5 720*	-6,012	+4%
EBITDA	1,408	1,626	+16%
Depreciation and amortisation	-640	-657	+3%
EBIT	768	969	+26%
Net finance income/(costs)	-10	11	+209%
Net profit	499	704	+41%

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

> PGNiG Group's EBITDA in Q2 2017 vs Q2 2018**



**Eliminations in Q2 2018: PLN -15m vs Q2 2017: PLN +5m



Segments – Exploration and Production

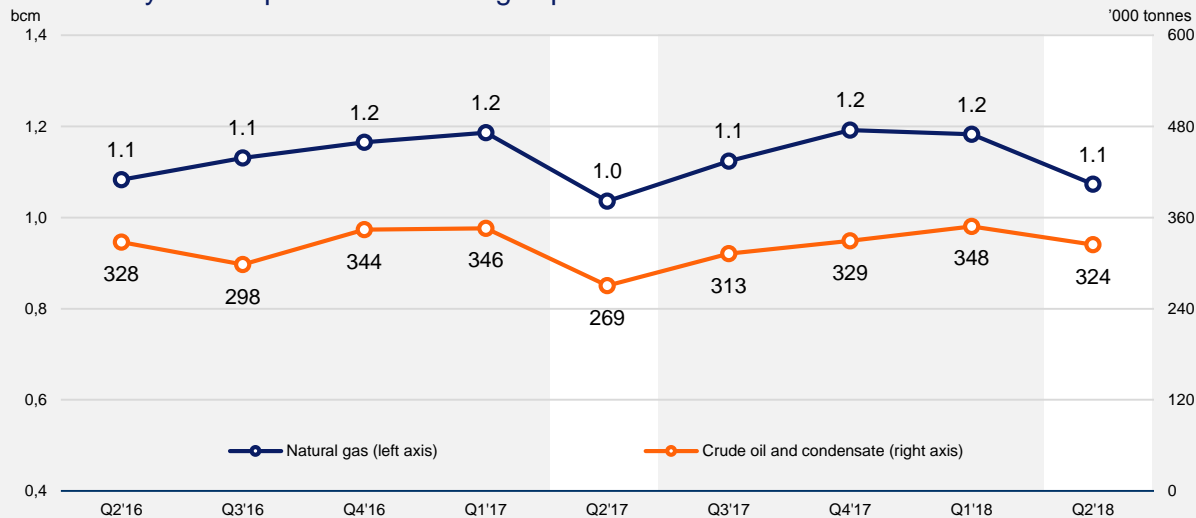
[PLNm]	Q2 2017	Q2 2018	Δ%
Revenue	1,294	1,681	+30%
Operating expenses (excl. D&A)	-431	-494	+15%
<i>Costs of dry wells</i>	-79	-132	+66%
<i>Impairment of non-current assets</i>	78	71	-9%
EBITDA	863	1,187	+38%
Depreciation and amortisation	257	269	+5%
EBIT	606	918	+51%

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

Comments:

- Revenue from sales of crude oil and condensate up PLN 139m yoy on a 39% rise in the average oil price in PLN for the quarter, despite a 7% yoy decrease in sales volumes to 294 thousand tonnes.
- PLN 240m (+33%) yoy increase in revenue from gas sales recorded by the segment, driven by higher sales volumes (up 32 mcm, or 3% yoy) and significantly higher gas prices.
- Cost of dry wells and seismic surveys written off: PLN -132m in Q2 2018 vs PLN -81m in Q2 2017.
- Reversal of impairment losses on non-current assets: PLN +71m in Q2 2018 vs PLN +78m in Q2 2017.
- The underlift position (oil, NGLs and natural gas combined) was marked to market in Q2 2018 and amounted to PLN +47m. If the new method had been applied to measure overlift and underlift balances in Q2 2017, this would have had a PLN -36m effect on the result for the period.

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



Segments – Trade and Storage

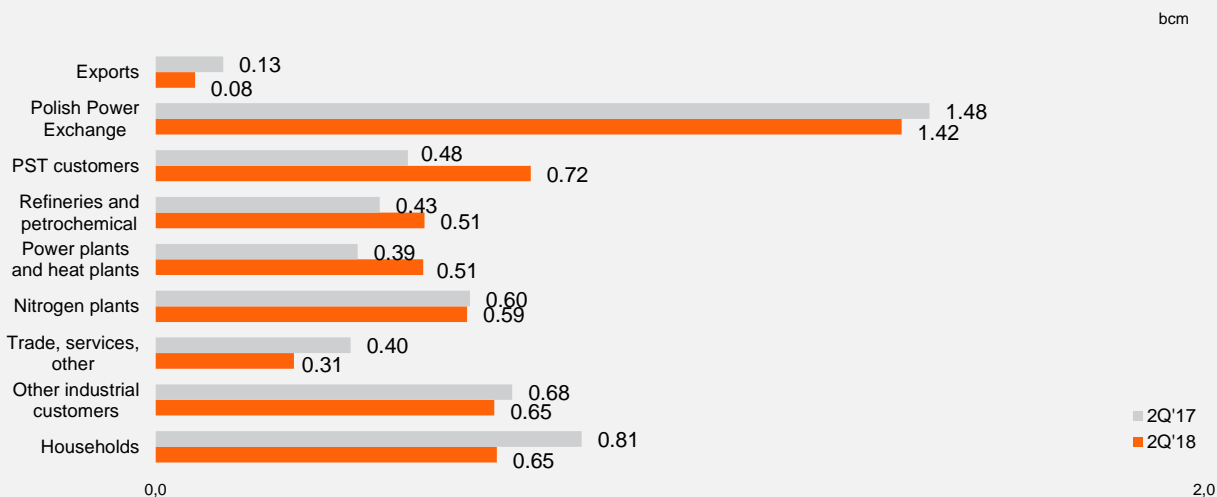
- Revenue growth driven by rising gas prices.

Comments:

- Revenue from gas sales (including the negative effect of hedging transactions of PLN -107m in Q2 2018) up PLN 466m yoy (to PLN 5.1bn in Q2 2018) led by higher average sales prices of gas, despite a 5% yoy decline in volumes.
- Higher volume of sales to the largest industrial customers. 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 up yoy (3.42 bcm in Q2 2018 vs 3.33 bcm in Q2 2017), with a higher volume of LNG imports (+72% yoy) and stable imports from east of Poland (+3% yoy).
- Revenue from sales of electricity at PLN 466m, up PLN 69m (+17%) yoy. Cost of electricity for resale up PLN 43m yoy (PLN -444m in Q2 2018).
- Reversal of gas inventory write-down in Q2 2018 of PLN +7m vs write-down increase of PLN -21m in Q2 2017. Net write-down at the end of Q2 2018 was PLN 18m.
- Reversal of a provision for energy efficiency buy-out price: PLN 19m in Q2 2018 vs recognition of a provision of PLN -40m in Q2 2017.

[PLNm]	Q2 2017	Q2 2018	Δ%
Revenue	5,012*	5,561	+11%
Operating expenses (excl. D&A)	-5 280*	-5,770	+9%
EBITDA	-268	-209	+22%
Depreciation and amortisation	-52	-47	-11%
EBIT	-321	-256	+20%

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.



Segments – Distribution

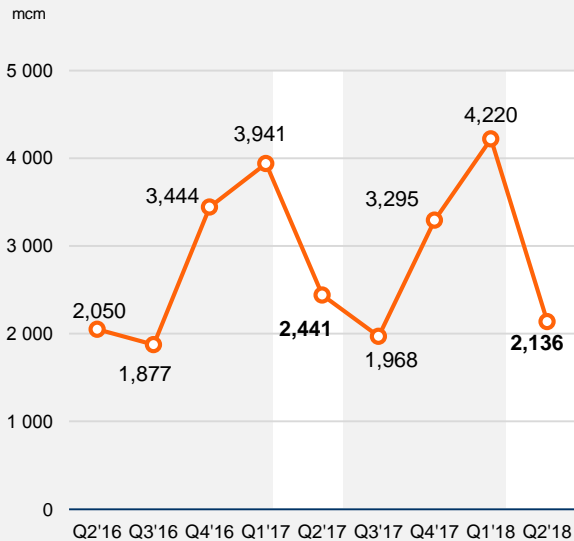
[PLNm]	Q2 2017	Q2 2018	Δ%
Revenue	1,142	1,137	0%
Operating expenses (excl. D&A)	-450	-516	+15%
EBITDA	692	622	-10%
Depreciation and amortisation	-229	-231	+1%
EBIT	463	391	-16%

- > Segment performance affected by lower gas distribution volume and lower tariff prices

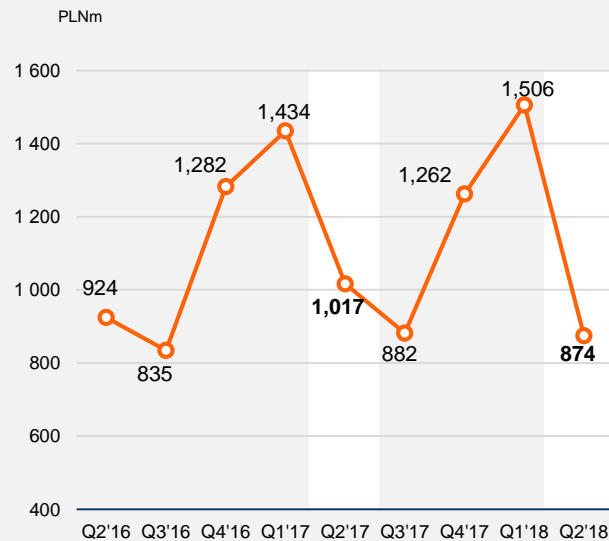
Comments:

- > Volume of distributed gas down 13% yoy, to 2.14 bcm (mainly due to higher temperatures in the period).
- > Revenue from distribution services down PLN 142m (-14%) yoy, chiefly reflecting lower volumes and lower tariff prices.
- > Net income/cost of system balancing: PLN +226m in Q2 2018, compared with PLN +172m in Q2 2017 with a higher cost of gas.
- > Employee benefits expense up PLN 28m (as in Q2 2017, annual bonuses were paid to Polska Spółka Gazownictwa employees in Q2 2018).
- > Transmission service costs down 4% yoy, to PLN 147m.

> Gas distribution volume



> Revenue from distribution services



Segments – Generation

[PLNm]	Q2 2017	Q2 2018	Δ%
Revenue	408	347	-15%
Operating expenses (excl. D&A)	-238	-281	+18%
EBITDA	170	65	-62%
Depreciation and amortisation	-90	-94	+4%
EBIT	81	-28	-135%

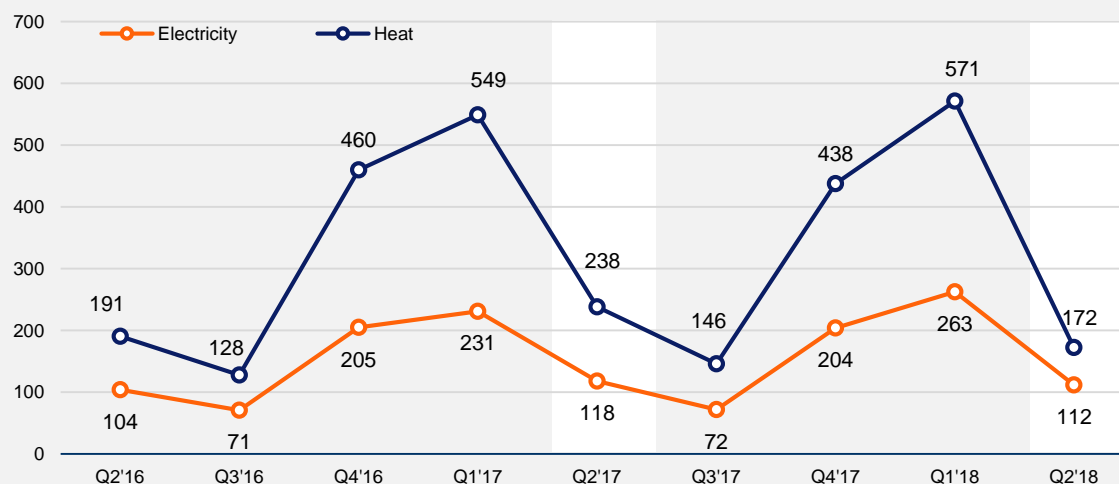
- > Key contributors to the segment's performance include air temperatures and higher cost of raw materials

Comments:

- > Revenue from sales of heat down 28% yoy, to PLN 172m, on a 35% decline in volumes (lower average temperatures – a shorter heating period).
- > Decline in revenue from sales of electricity generated by the segment's own sources (down 5% yoy), to PLN 112m, with sales volumes falling by 19% yoy.
- > Cost of coal down PLN 8m, to PLN -105m in Q2 2018, reflecting significantly lower output. Unit coal price up yoy.
- > Sales volumes in Q2 2018:
 - > Sales of heat to customers outside the PGNiG Group: 4.43 PJ.
 - > Electricity from own sources: 599 GWh.

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

PLNm



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Polskie Górnictwo Naftowe i Gazownictwo S.A.

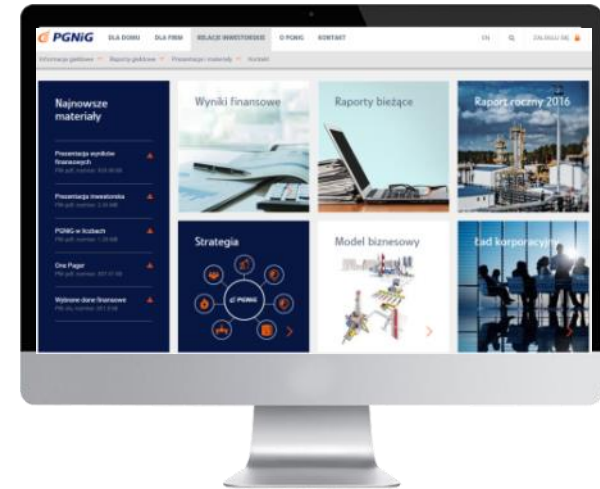
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> More information



Investor Relations website

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Appendices:

- > 1. Financial highlights H1 2018
- > 2. Gas sales and imports structure
- > 3. Operating expenses
- > 4. Debt and sources of funding
- > 5. Statement of financial position, statement of cash flows, financial ratios and headcount
- > 6. Production and sales volumes

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)	H1 2017 before restatement	effect	H1 2017 after restatement
Revenue, including:	18,817	-74	18,743
Revenue from sales of gas	15,049	-2,107	12,942
Other revenue	3,768	2,033	5,801
Operating expenses (excl. D&A), including:	-14,640	74	-14,566
Transmission services	-557	68	-489
Other services	-772	6	-766
2018 consolidated statement of profit or loss (PLNm)	H1 2018 before restatement	effect	H1 2018 after restatement
Revenue, including:	20,982	-96	20,886
Revenue from sales of gas	16,796	-2,042	14,754
Other revenue	4,186	+1,946	6,132
Operating expenses (excl. D&A), including:	-16,682	+96	-16,586
Transmission services	-608	+80	-528
Other services	-853	+16	-837

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Effects of presentation changes under IFRS 15 – segments

Without presentation changes under IFRS 15	H1 2017	H1 2018
Trade and Storage		
Revenue	15,819	17,823
Operating expenses (excl. D&A)	-15,730	-17,852
Distribution		
Revenue	2,610	2,687
Sales to external customers	554	590
Inter-segment sales	2,056	2,097
Operating expenses (excl. D&A)	-1,227	-1,303
Effect of IFRS 15		
Trade and Storage		
Revenue	-2,110	-2,053
Operating expenses (excl. D&A)	2,110	2,053
Distribution		
Revenue	0	0
Sales to external customers	2,036	1,957
Inter-segment sales	-2,036	-1,957
Operating expenses (excl. D&A)	0	0
New manner of presentation		
Trade and Storage		
Revenue	13,709	15,770
Operating expenses (excl. D&A)	-13,620	-15,799
Distribution		
Revenue	2,610	2,687
Sales to external customers	2,590	2,547
Inter-segment sales	20	140
Operating expenses (excl. D&A)	-1,227	-1,303

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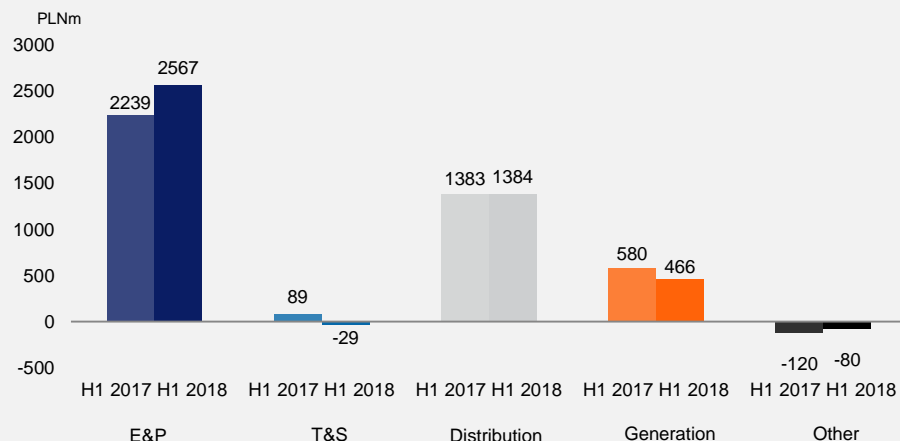
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Financial highlights H1 2018

> Group's EBITDA by segment in H1 2018 vs H1 2017



Exploration and Production

- > Revenue from gas sales up by PLN 347m yoy (+19%).
- > Revenue from crude sales up by PLN 224m yoy (+22%).
- > Impairment of property, plant and equipment in H1 2018: PLN 311m vs PLN 83m in H1 2017.

Trade and Storage

- > Revenue from sales of gas up 14% (including the negative effect of hedging transactions of PLN -280m in H1 2018), with sales volumes rising 8%.
- > Partial reversal of gas inventory write-down in H1 2018: PLN +32m, H1 2017: write-down increase of PLN -57m.

Distribution

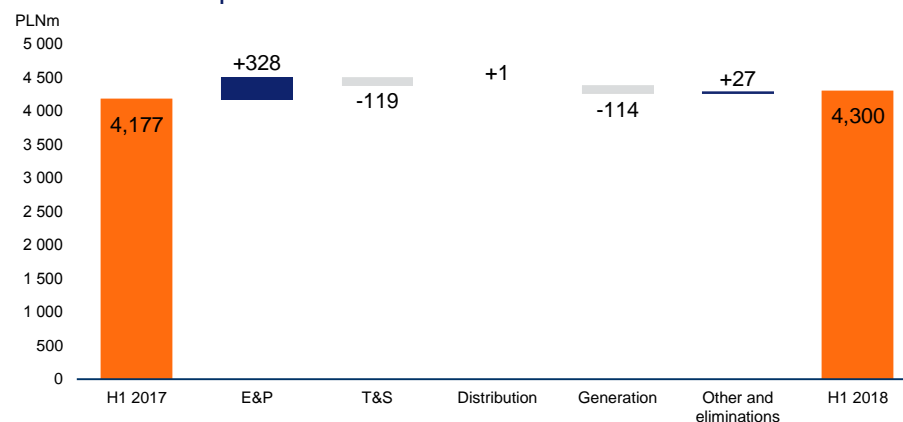
- > Distribution volumes flat yoy: 6.36 bcm in H1 2018 vs 6.38 bcm in H1 2017.
- > Employee benefits expense up yoy: PLN 607m in H1 2018 vs PLN 565m in H1 2017).

Generation

- > Sales volumes of heat and electricity from own generation sources down 6% and 3%, respectively, due to a shorter heating period.

[PLNm]	H1 2017	H1 2018	Δ%
Revenue	18 743*	20,886	+11%
Operating expenses (excl. D&A)	-14 566*	-16,586	+14%
EBITDA	4,177	4,300	+3%
Depreciation and amortisation	-1,335	-1,326	-1%
EBIT	2,842	2,974	+5%
Net finance income/(costs)	8	51	5x
Net profit	2,098	2,270	+8%

> PGNiG Group's EBITDA in H1 2017 vs H1 2018**



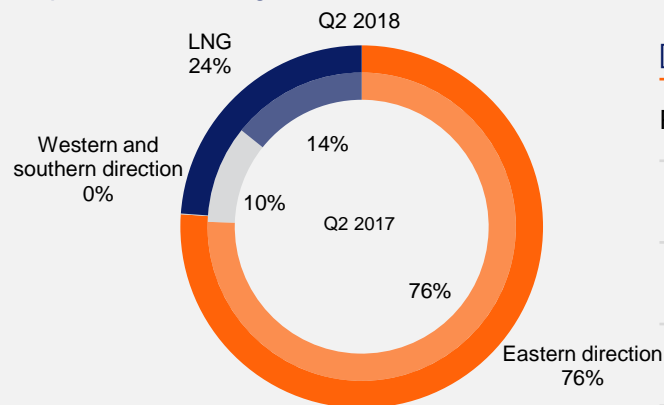
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**Eliminations in H1 2018: PLN -8m, H1 2017: PLN 6m



Gas sales and imports structure

Imports of natural gas to Poland



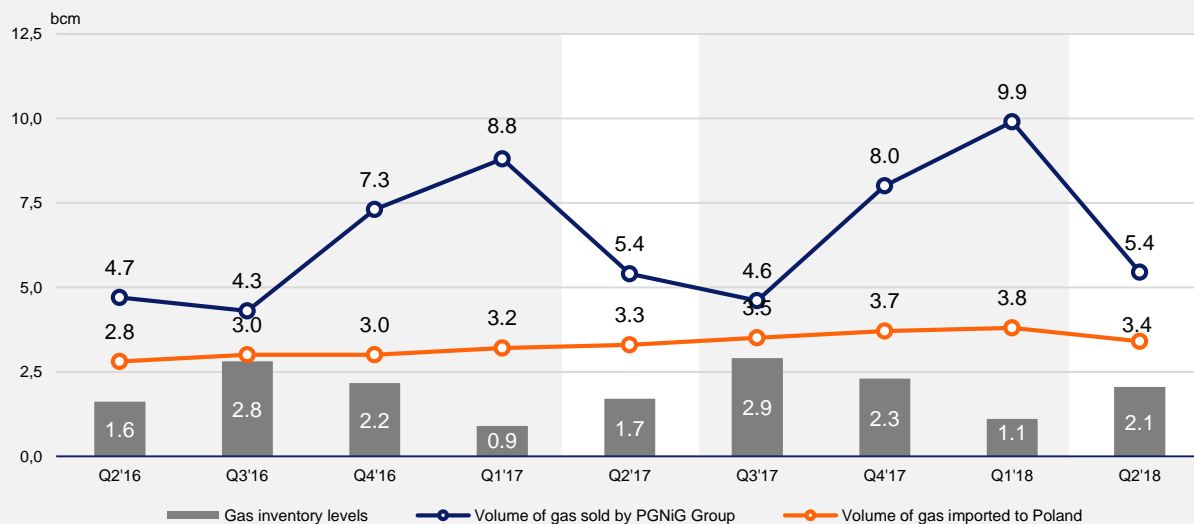
Gas sales outside the PGNiG Group by company

[mcm]	Q2 2017	Q2 2018	Δ%
PGNiG Group:	5,390	5,442	+1%
<i>PGNiG SA</i>	3,364	3,311	-2%
<i>PGNiG OD</i>	1,545	1,416	-8%
<i>PST</i>	481	716	+49%

> A marked increase in the share of LNG in Q2 2018 gas imports.

> Sales of gas broadly flat yoy. Increase in sales by PST (foreign operations).

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



Comments:

> LNG terminal stocks: 59 mcm after regasification (as at June 30th 2018).

Operating expenses in Q2 2018 vs Q2 2017

[PLNm]	Q2 2017	Q2 2018	Δ%
Cost of gas sold	-3,793	-4,066	+7%
Fuels for heat and power generation	-119	-110	-7%
Other raw materials and consumables used	-415	-435	+5%
Employee benefits expense	-672	-723	+8%
Transmission services	-229*	-259	-2%
Other services	-408*	-445	+9%
<i>LNG regasification services</i>	-90	-91	+1%
Taxes and charges	-43	-41	-5%
Other net income and expenses**	-245	-114	-53%
<i>Change in inventory write-downs</i>	-32	1	-102%
<i>Change in provisions</i>	-76	9	-111%
Recognition and reversal of impairment losses on property, plant and equipment and intangible assets	-25	-60	+140%
<i>Cost of dry wells and seismic surveys written-off</i>	-81	-132	+63%
<i>Impairment losses on non-current assets</i>	56	72	+28%
Work performed by the entity and capitalised	229	240	+5%
Depreciation and amortisation	-640	-657	+3%
Total operating expenses	-6,359	-6,671	+5%
<i>Operating expenses net of cost of gas sold</i>	-2,566	-2,605	+1%

Comments:

- › PLN 273m (7%) yoy increase in the cost of gas sold, due to higher prices of oil and gas.
- › Higher yoy cost of dry wells (PLN -132m). Seven dry wells written off in Q2 2018 vs four in Q2 2017 (PLN -79m).
- › Reversal of impairment loss on non-current assets of PLN 72m in Q2 2018 vs PLN 56m in Q2 2017.
- › Depreciation and amortisation charges up yoy (PLN -657m in Q2 2018 vs PLN -640m in Q2 2017), mainly on account of a PLN 14m (16%) increase in depreciation and amortisation charges on Norwegian assets in Q2 2018 vs Q2 2017.
- › Lower other income/expenses in Q2 2018 caused, among other factors, by a reversal of gas inventory write-downs of PLN 7m (vs an increase in write-downs of PLN 21m in Q2 2017) and a reversal of the provision for energy efficiency buy-out price of PLN 19m compared with the provision of PLN -40m recognised in Q2 2017.
- › Seven gas tankers were unloaded in Q2 2018, of which five under a contract with Qatargas, one under a contract with Centrica, and one under a spot contract.
- › Net exchange differences related to operating activities: PLN +63m in Q2 2018 vs PLN -18m in Q2 2017.
- › Net loss on derivative instruments charged to other expenses: PLN -30m in Q2 2018, vs net gain of PLN +43m in Q2 2017.

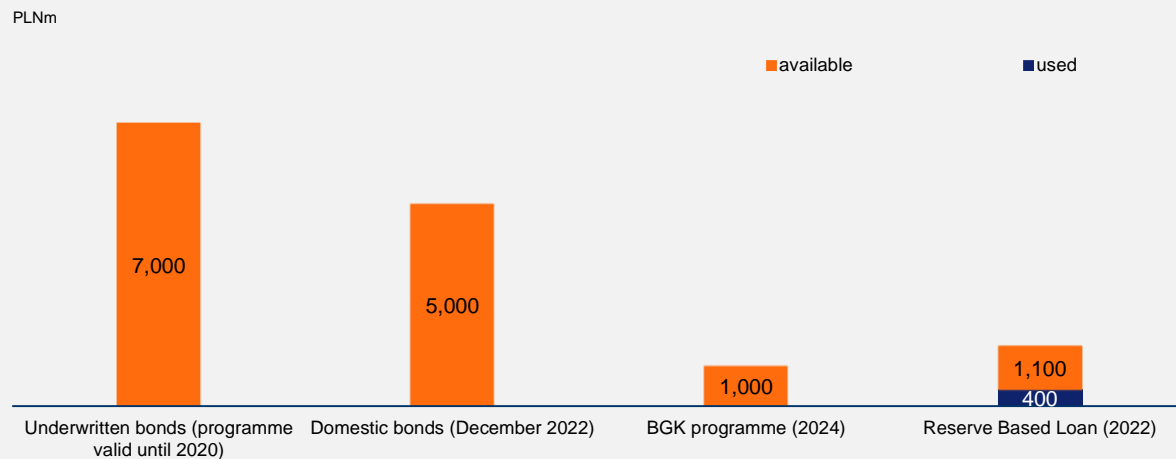


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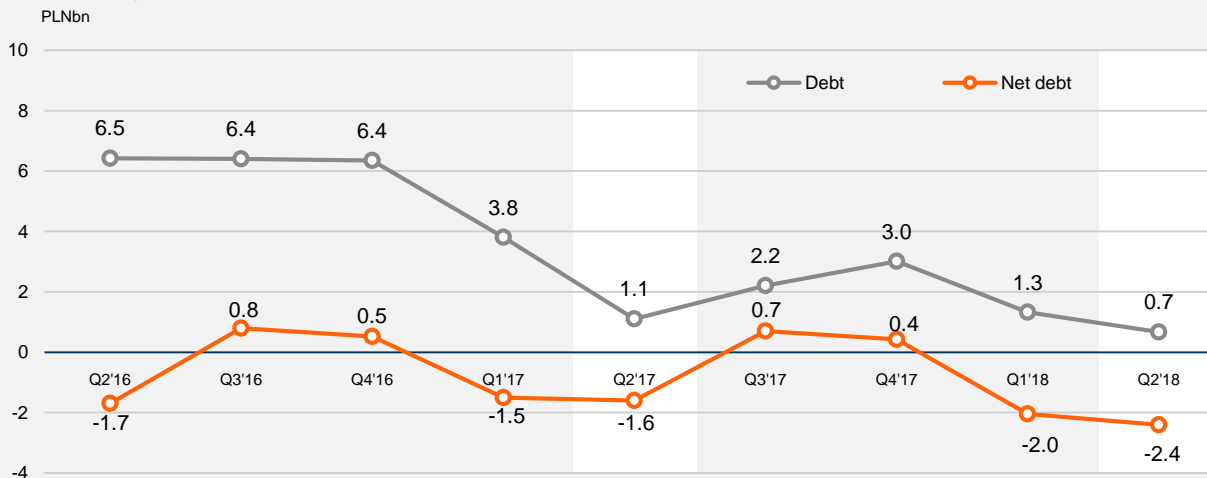
** Other expenses shown above do not include taxes and charges, or impairment losses on property, plant and equipment and intangible assets.

Debt and sources of funding

> Sources of funding (as at June 30th 2018)



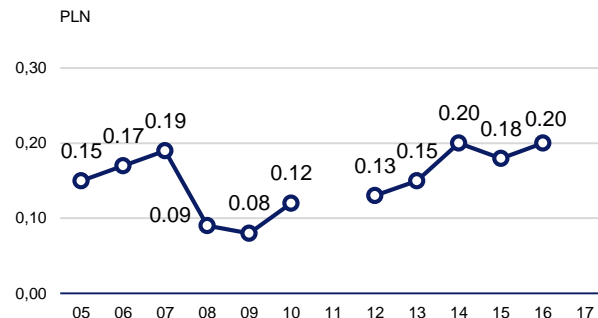
> Debt at quarter end



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

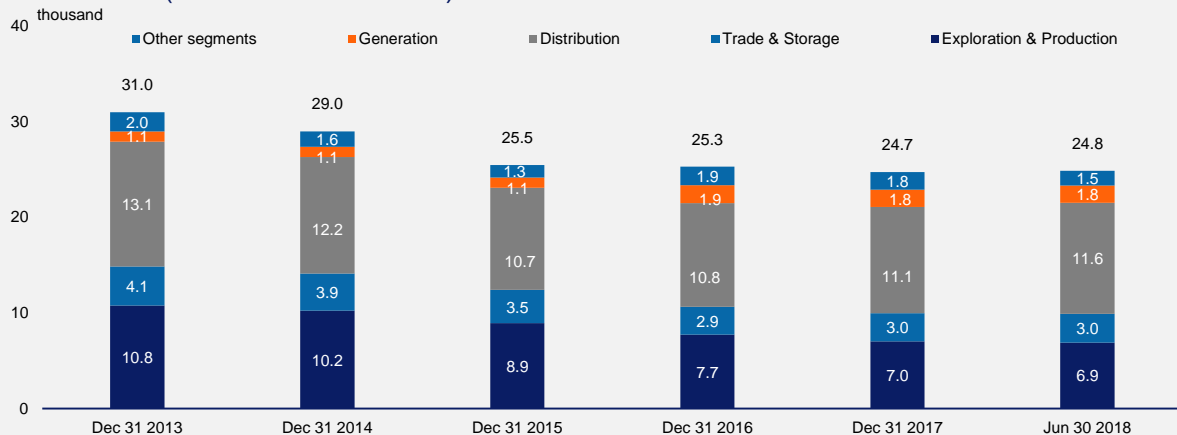


- > Strategic objective: up to 50% of consolidated net profit to be distributed as dividend in 2017-2022 (provided that the financial condition is stable and financing for investment projects is secured).
- > On July 20th 2018 the AGM of PGNiG SA decided not to pay dividend for the financial year 2017. The net profit has been transferred to the Company's funds intended for the expansion and modernization of the national gas distribution network and statutory reserve funds.

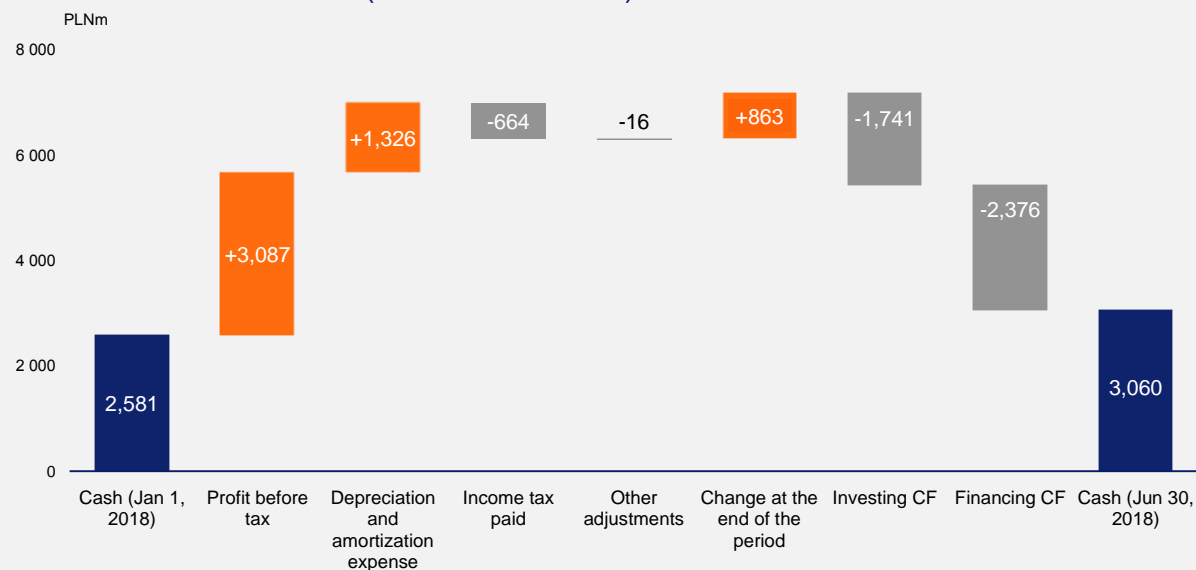


Statement of financial position, statement of cash flows, financial ratios and headcount

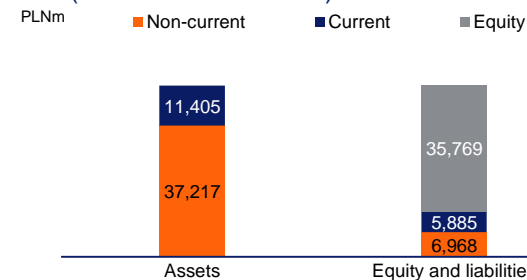
> Headcount (as at June 30th 2018)*



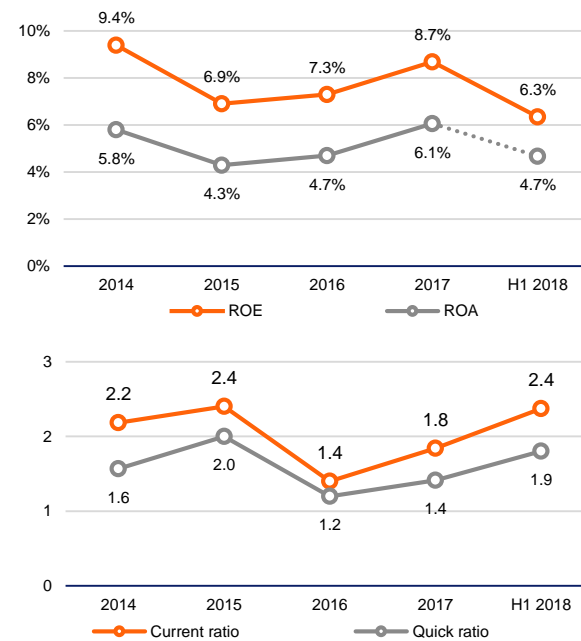
> Consolidated cash flows (Jan 1–Jun 30 2018)



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



> Profitability and liquidity ratios



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

Production and sales volumes

NATURAL GAS PRODUCTION BY THE PGNIG GROUP [mcm]	Q2 2018	Q1 2018	FY 2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY 2016	Q4 2016	Q3 2016	Q2 2016
HIGH-METHANE GAS (E)	461	464	1,863	461	459	469	474	1,919	473	449	487
<i>including in Poland</i>	314	323	1,315	335	325	327	328	1,401	347	346	349
<i>including in Norway</i>	147	141	548	126	134	142	146	518	126	103	138
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	612	719	2,674	731	664	567	712	2,540	692	582	596
<i>including in Poland</i>	559	674	2,524	684	627	533	680	2,481	670	570	584
<i>including in Pakistan</i>	53	45	150	47	37	34	32	59	22	12	12
TOTAL (measured as E equivalent)	1,073	1,183	4,537	1,192	1,123	1,036	1,186	4,458	1,165	1,031	1,083

NATURAL GAS SALES at PGNiG Group [mcm]

HIGH-METHANE GAS (E)	5,134	9,414	25,291	7,603	4,298	5,079	8,311	22,895	6,921	4,004	4,410
<i>including PST sales outside PGNiG Group</i>	715	998	2,186	603	452	482	649	2,510	561	614	571
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	308	491	1,496	419	296	312	469	1,371	417	244	298
TOTAL (measured as E equivalent)	5,442	9,905	26,787	8,022	4,594	5,391	8,780	24,266	7,338	4,248	4,708
<i>including sales directly from the fields</i>	179	237	796	226	182	161	227	718	209	129	172

NATURAL GAS IMPORTS by PGNiG SA [mcm]

Total	3,419	3,837	13,714	3,673	3,488	3,334	3,219	11,527	2,968	3,020	2,837
<i>including: sources east of Poland</i>	2,602	2,982	9,656	2,540	1,889	2,518	2,709	10,248	2,539	2,429	2,623
<i>including: LNG</i>	815	505	1,715	383	470	475	387	974	380	384	210

CRUDE OIL, PGNiG Group (thousand tonnes)

Production of crude oil and condensate	324	348	1257	329	313	270	346	1,318	344	298	328
<i>including in Poland</i>	189	208	787	220	203	149	216	763	207	177	176
<i>including in Norway</i>	135	140	470	109	110	121	130	555	137	121	152
Sales of crude oil and condensate	294	429	1,270	313	251	316	390	1,346	325	287	336
<i>including in Poland</i>	188	210	791	222	190	161	218	753	198	179	171
<i>including in Norway</i>	106	219	479	91	61	155	172	593	127	108	165

GENERATION

Production of heat, net (sales) (TJ)	4,425	19,037	42,487	14,195	3,472	6,848	18,088	39,527	15,079	2,945	5,351
Production of electricity, net, secondary generation (for sale) (GWh)	599	1,539	3,882	1,280	407	737	1,458	3,604	1,204	418	592