

Polskie Górnictwo Naftowe i Gazownictwo SA

PGNiG Group Q1 2018 Results

May 23rd 2018



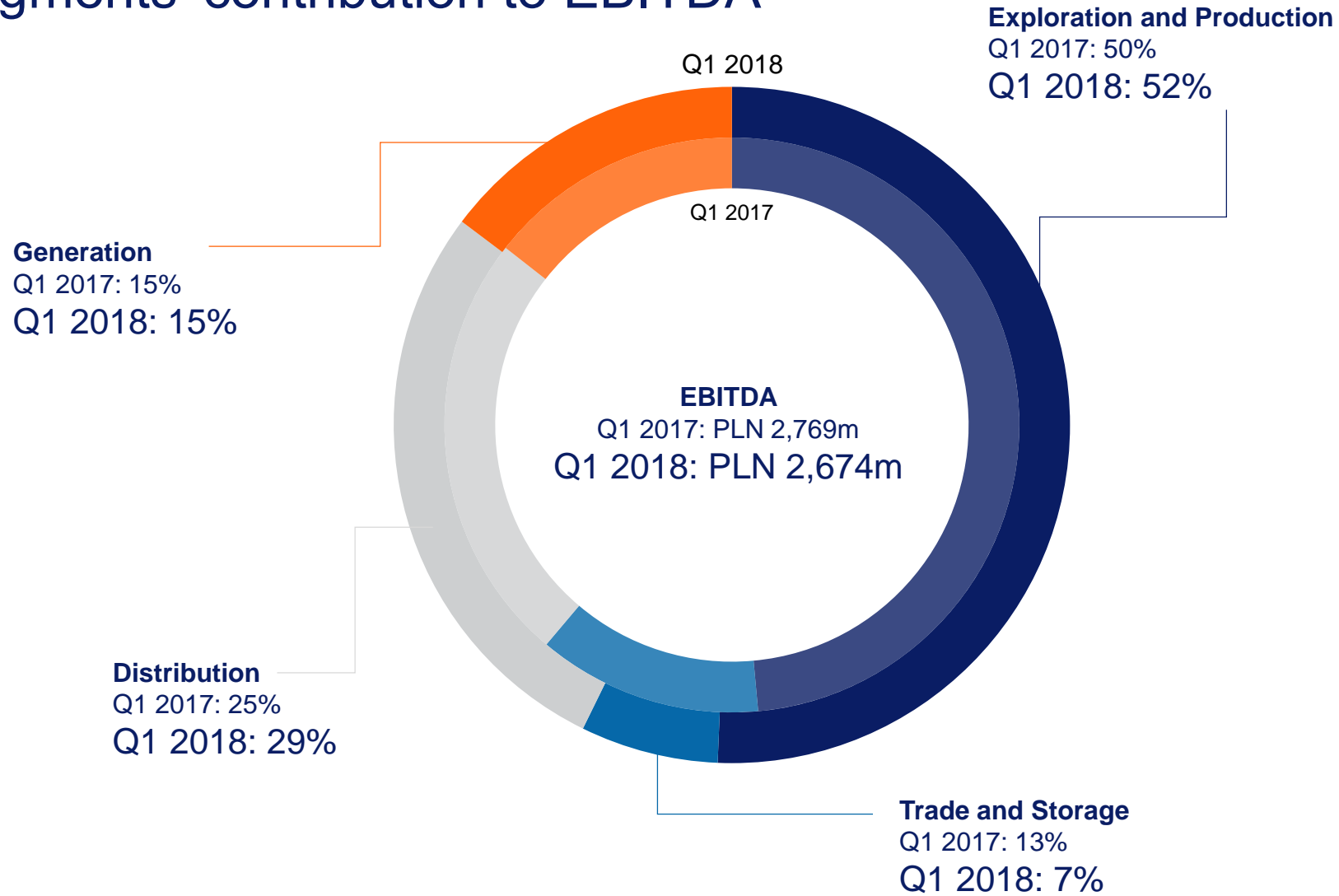
Exploration and Production

Trade and Storage

Distribution

Generation

Segments' contribution to EBITDA



Other segments' contribution to EBITDA in Q1 2018: -3%; in Q1 2017: -3%

Exploration and Production

Q1 average price of Brent crude yoy

PLN 219 / **228/bbl**

+4% ▲

Q1 arithmetic average POLPX DAMg price yoy

PLN 86 / **95/MWh**

+10% ▲

Q1 crude oil production yoy

346 / **348 thousand tonnes**

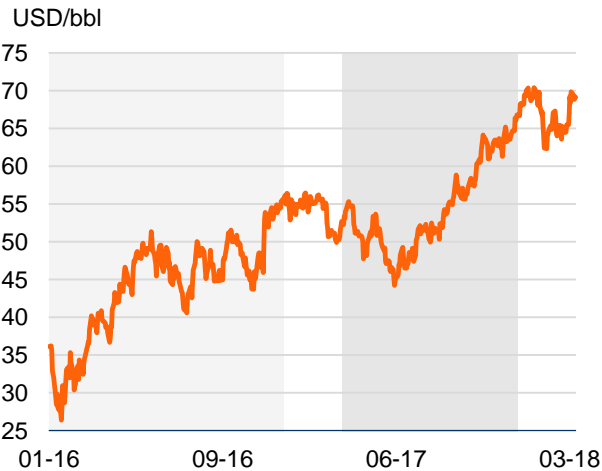
+1% ▲

Q1 gas production yoy

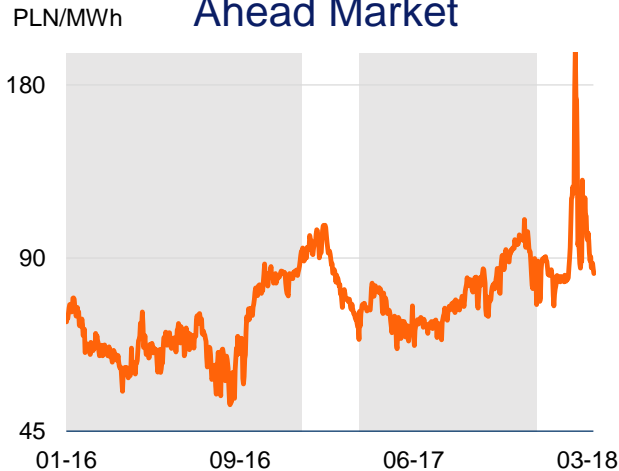
1.19 / **1.18 bcm**

-1% ▼

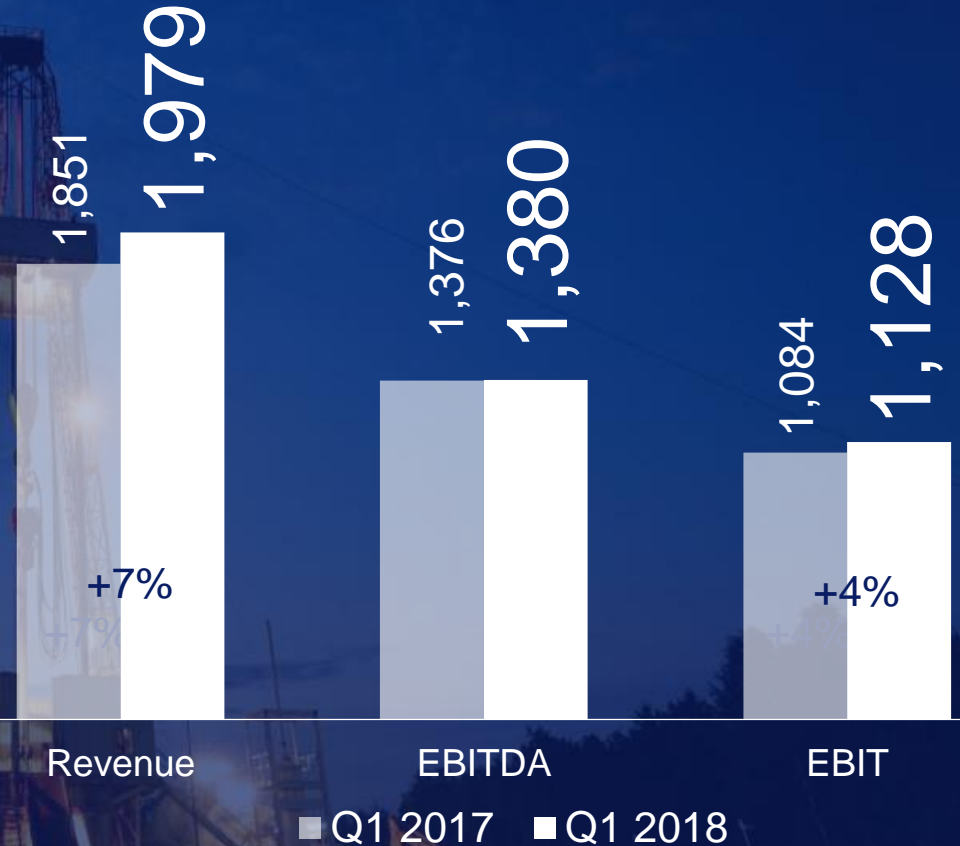
Brent crude oil price



Price on the POLPX Day-Ahead Market



(PLNm)



Revenue

EBITDA

EBIT

■ Q1 2017 ■ Q1 2018



Trade and Storage

Average POLPX price in Q1 2018 yoy
 PLN 81.5 / **89.6/MWh**

+10% ▲

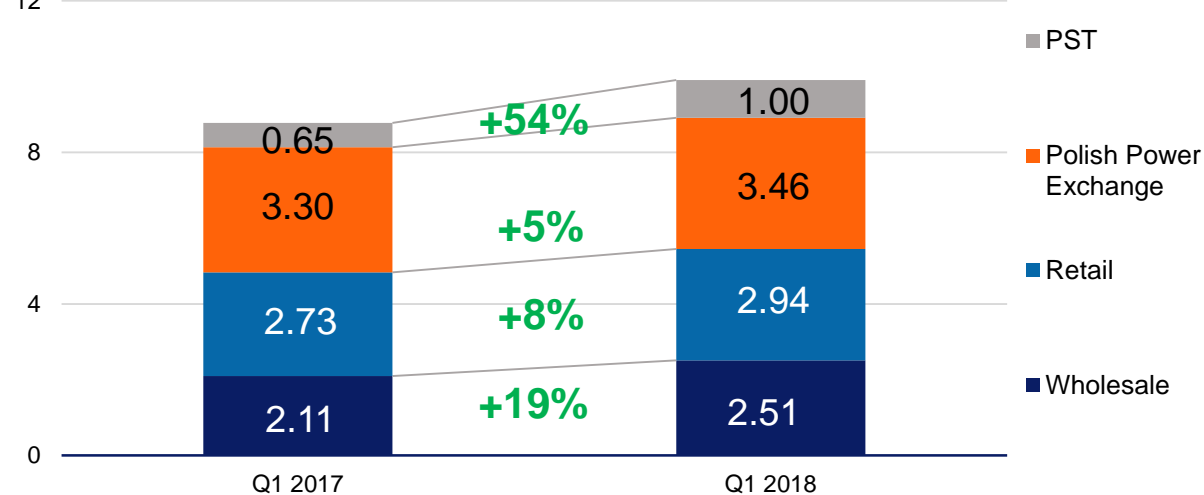
LNG import volumes in Q1 2018 yoy
 0.39 / **0.51 bcm**

+31% ▲

Total gas sales outside the PGNiG Group
 in Q1 2018 yoy
 8.78 / **9.91 bcm**

+13% ▲

bcm Total volumes of gas sold by the PGNiG Group (E&P and T&S)



(PLNm)



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

Distribution

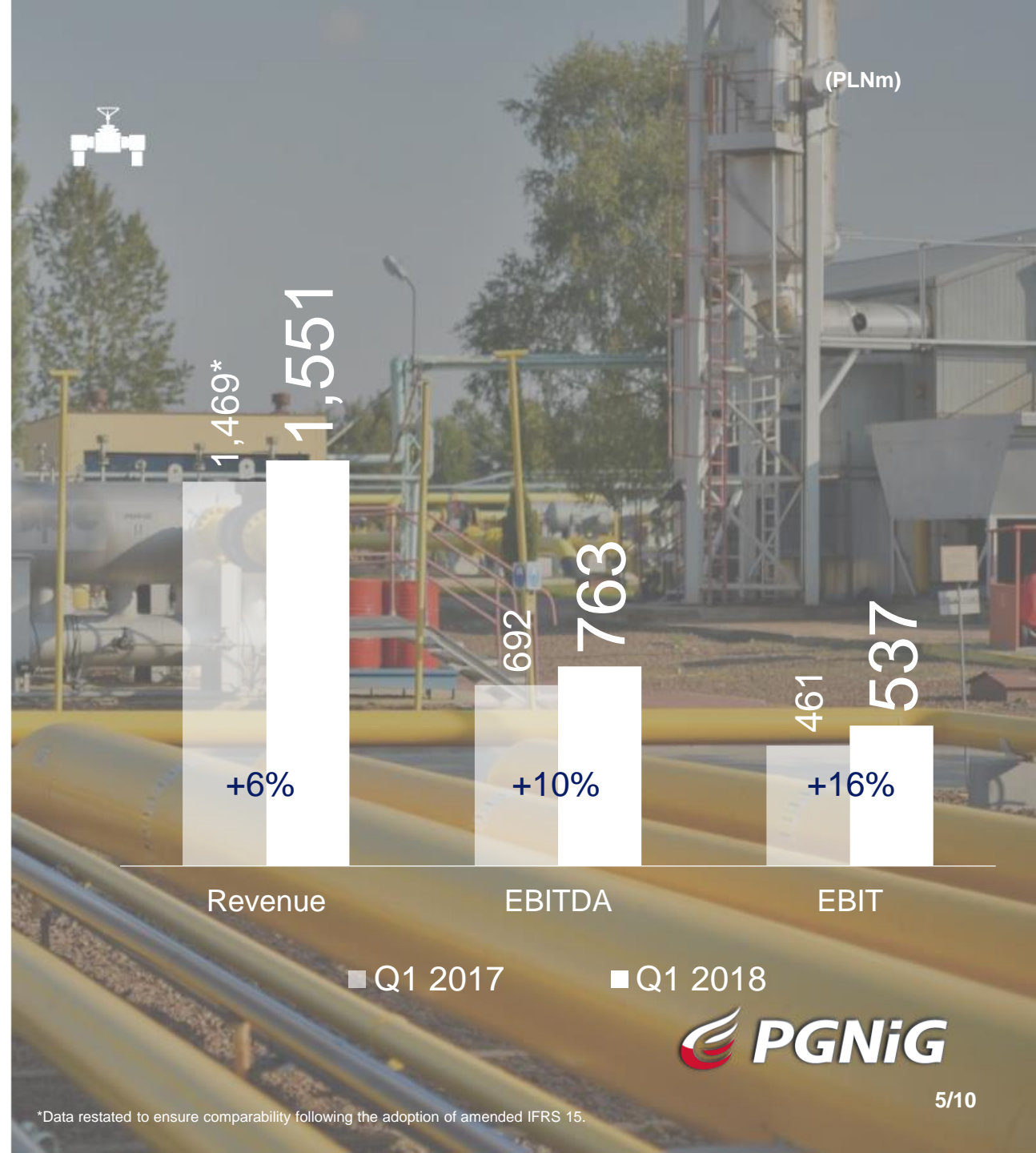
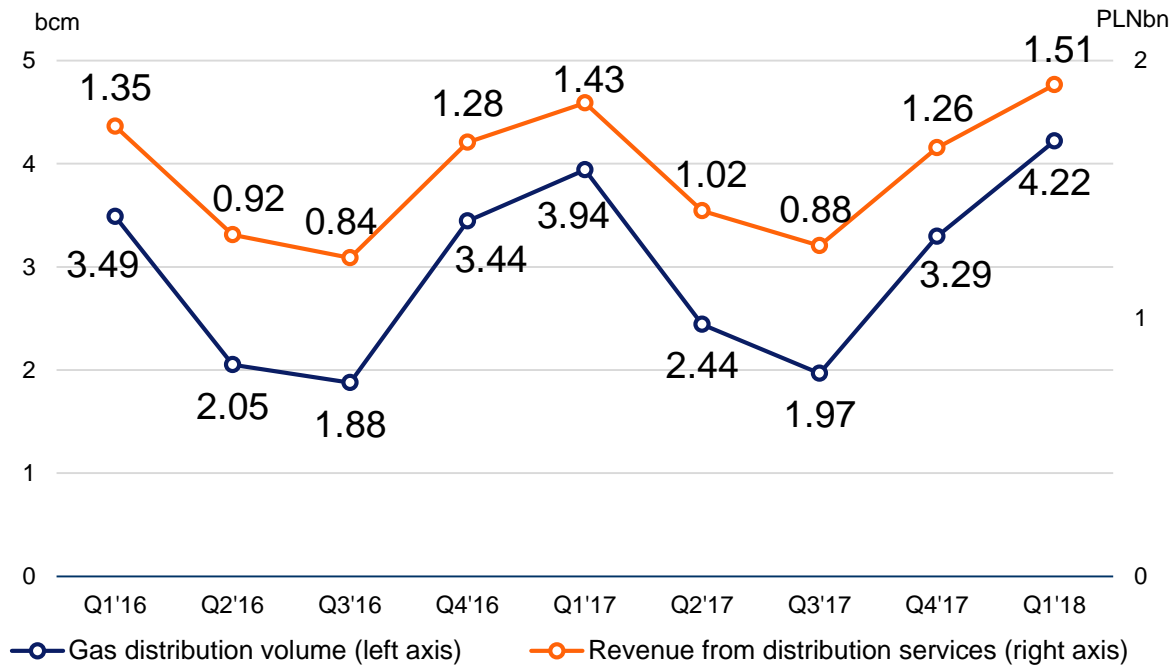
Gas distribution yoy
3.94 / 4.22 bcm

+7% ▲

Revenue from distribution services yoy
PLN 1.43bn / 1.51bn

+5% ▲

Revenue from distribution services and gas distribution volume



Generation

Heat sales yoy

18.09 / 19.04 PJ

+5% ▲

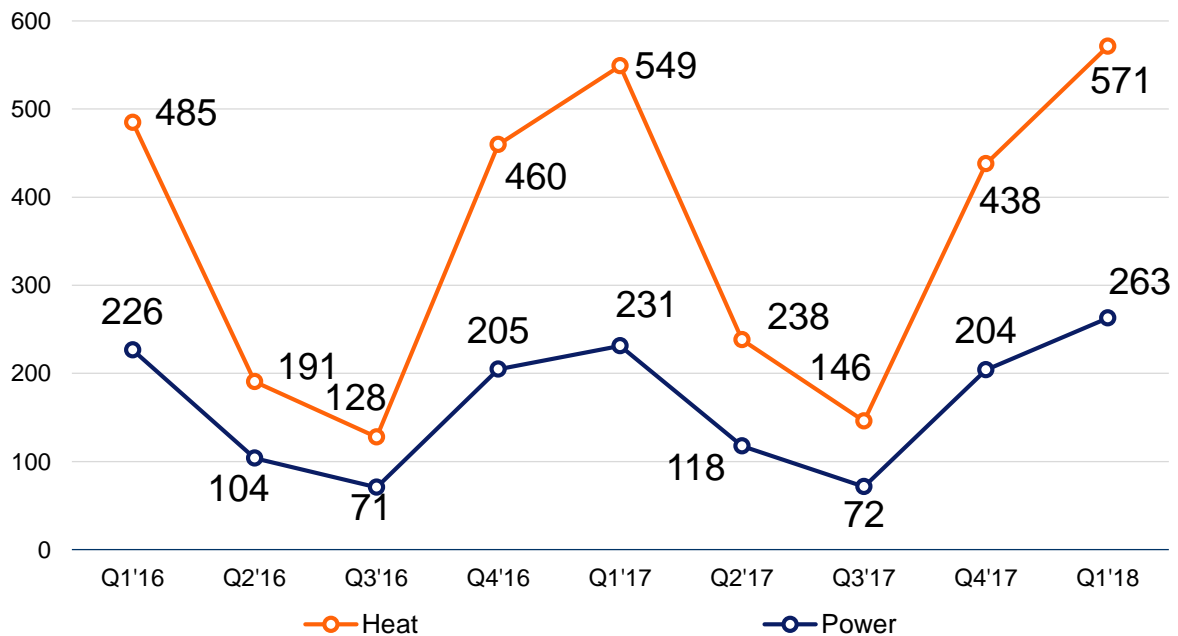
Sales of electricity from own generation sources yoy

+6% ▲

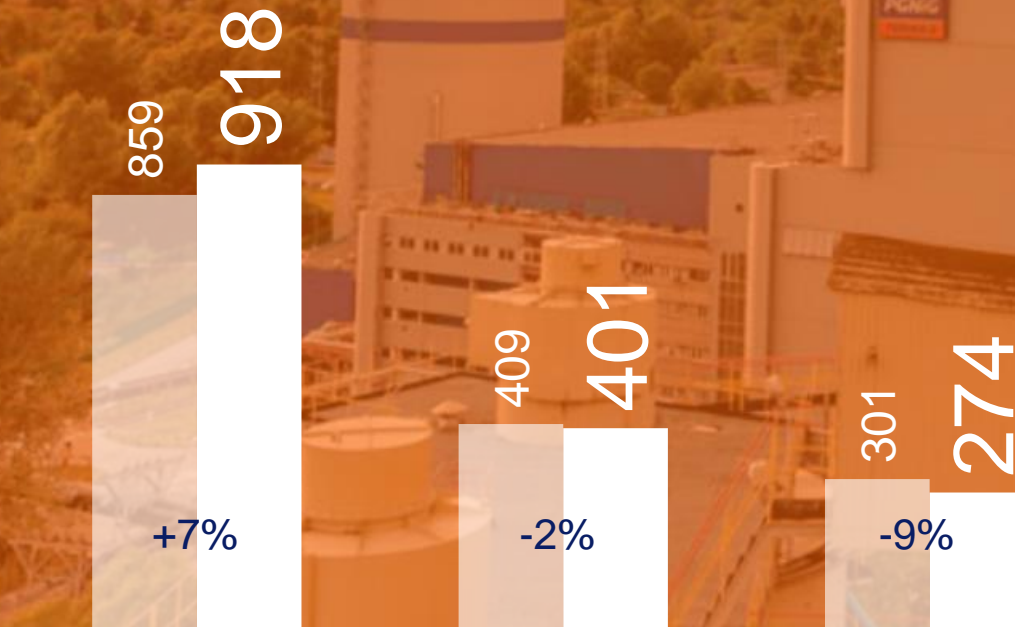
1.46 / 1.54 TWh

Revenue from sales of heat and electricity (own generation)

PLNm



(PLNm)

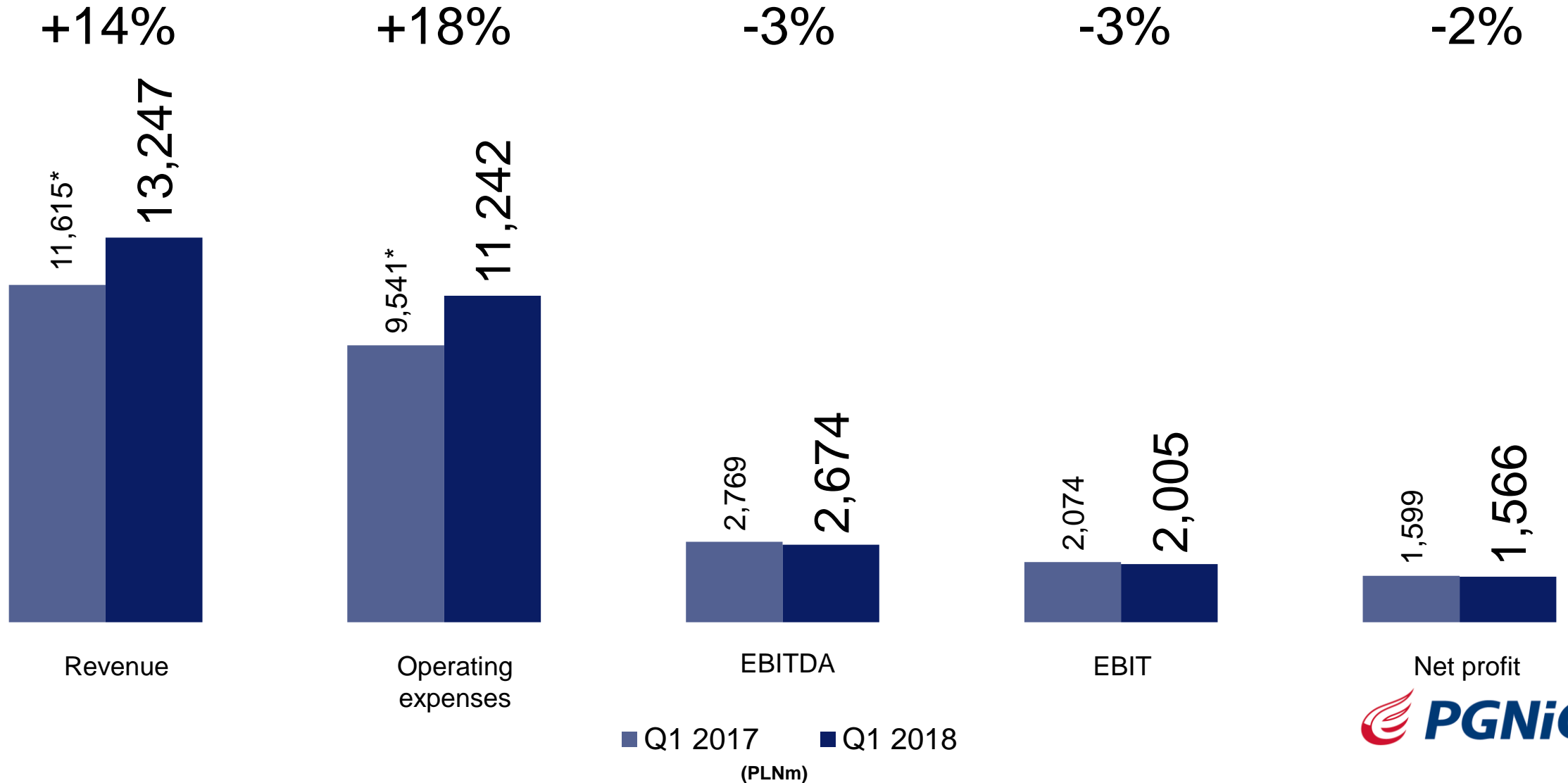


■ Q1 2017

■ Q1 2018



Key financial results of the PGNiG Group for Q1 2018



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

Diversification



Transmission contracts
signed
with Baltic Pipe operators

ENERGINET



0.51 bcm

LNG volumes delivered
(after regasification)

31%

up on Q1 2017



Sale



8%

Increase in gas sales
to end customers (yoy)

Volume of distributed gas

2.94 bcm



4.8%

Increase in orders from
business customers (yoy)



12.3 thousand

New dual fuel customers
(qoq)

Total number of dual fuel
customers

70 thousand

Thank you for your attention