Polskie Górnictwo Naftowe i Gazownictwo SA

PGNiG Group

Q4 and FY 2018

Financial Results

March 14th 2019

Table of contents

PGNiG

Summary of the year

PLN 41.2bn Revenue	PLN 7.1bn EBITDA	PLN 3.2bn Net profit	PLN 53.3bn Total assets	29.0 bcm Group's gas sales volume

- Natural gas production – 4.5 bcm
- Crude oil, condensate and NGL production – 1.3m tonnes
- Oil and gas reserves – 858m boe

- Volume of gas sold by the segment – 28.2 bcm
- Volume of gas sold via POLPX – 8.8 bcm
- Natural gas imports – 13.5 bcm

- Number of customers – over 7 million
- Volume of gas distributed – 11.7 bcm
- Number of municipalities connected to the gas grid – 1.5 thousand

- Electric power – 1.0 GW
- Electricity output – 4.0 TWh
- Thermal power – 5.2 GW
- Heat output – 40.7 PJ

Key events

- Agreements signed with Polish and Danish transmission system operators for the provision of gas transmission services under the Baltic Pipe project (January)
- Arbitration Institute issues a partial ad hoc award in the arbitration proceedings brought by PGNiG against PAO Gazprom and OOO Gazprom Export concerning the price of gas under the Yamal contract (June)
- Long-term LNG supply contracts signed with Venture Global Calcasieu Pass, LLC, and Venture Global Plaquemines LNG, LLC (October)
- A long-term LNG supply contract signed with Cheniere Marketing International, LLP (November)
- A long-term LNG supply contract signed with Port Arthur LNG, LLC (December)
- An agreement signed for the purchase by PGNiG Upstream Norway AS of interests in the Tommeliten Alpha field from Equinor Energy AS (October)
- Field development plans for Ærfugl and Skogul approved by the Norwegian Ministry of Petroleum and Energy (May)
- Acquisition of hydrocarbon exploration, appraisal and production rights in Ras Al Khaimah, the United Arab Emirates (December)
- Interim dividend of PLN 405m, or PLN 0.07 per share, paid from 2018 net profit (October)
- PGNiG included in the Stoxx Europe 600 index published by the Deutsche Boerse Group (December)

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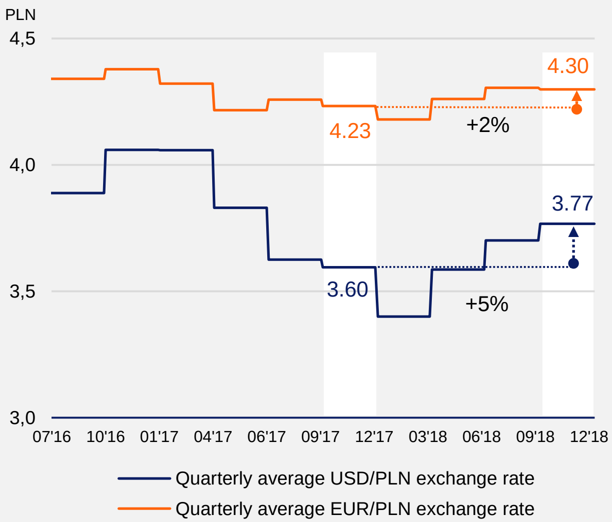
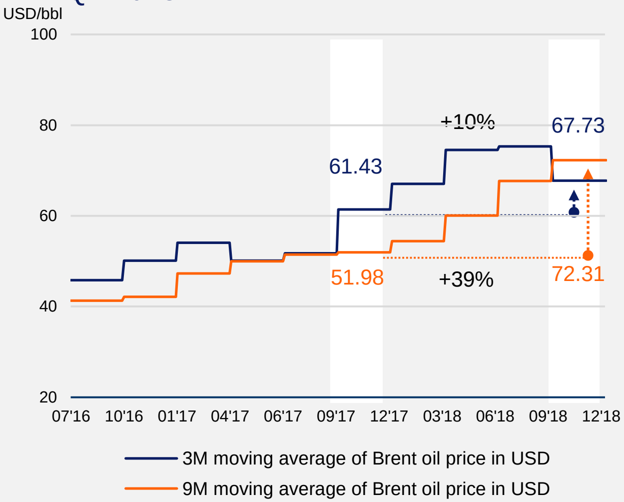
Performance drivers

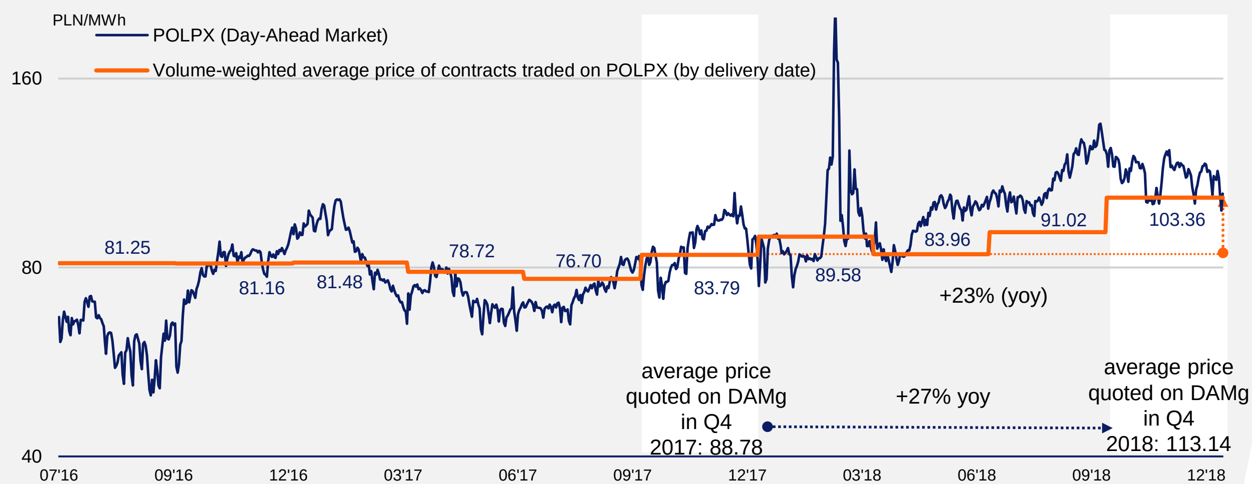
› PLN weaker against USD and EUR, yoy



› 9-month average crude oil price up 39% yoy in Q4 2018



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



› Revenue up on rising hydrocarbon prices
› 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)	Q4 2017 before restatement	effect	Q4 2017 after restatement
Revenue, including:	10,965	-57	10,908
Revenue from sale of gas	8,788	-1,084	7,704
Other revenue	2,177	1,027	3,204
Operating expenses (excl. D&A), including:	-9,642	57	-9,585
Transmission services	-305	49	-256
Other services	-550	8	-542

2018 consolidated statement of profit or loss (PLNm)	Q4 2018 before restatement	effect	Q4 2018 after restatement
Revenue, including:	12,803	-50	12,753
Revenue from sale of gas	10,620	-1,050	9,570
Other revenue	2,183	1,000	3,183
Operating expenses (excl. D&A), including:	-11,456	50	-11,406
Transmission services	-301	39	-262
Other services	-575	11	-564

- 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 Q4 2017 and Q4 2018 figures.
- **The following slides compare Q4 2018 data with Q4 2017 data restated in accordance with 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	Q4 2017	Q4 2018
Trade and Storage		
Revenue	9,625	11,440
Operating expenses (excl. D&A)	-9,870	-11,790
Distribution		
Revenue	1,242	1,156
Sales to external customers	233	166
Inter-segment sales	1,009	990
Operating expenses (excl. D&A)	-713	-734
Effect of IFRS 15		
Trade and Storage		
Revenue	-1,087	-1,058
Operating expenses (excl. D&A)	1,087	1,058
Distribution		
Revenue	0	0
Sales to external customers	1,032	1,008
Inter-segment sales	-1,032	-1,008
Operating expenses (excl. D&A)	0	0
New manner of presentation	**Q4 2017**	**Q4 2018**
Trade and Storage		
Revenue	8,538	10,382
Operating expenses (excl. D&A)	-8,783	-10,732
Distribution		
Revenue	1,242	1,156
Sales to external customers	1,265	1,174
Inter-segment sales	-23	-18
Operating expenses (excl. D&A)	-713	-734

- 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 Q4 2018 according to the new standards with Q4 2017 restated according to IFRS 15.

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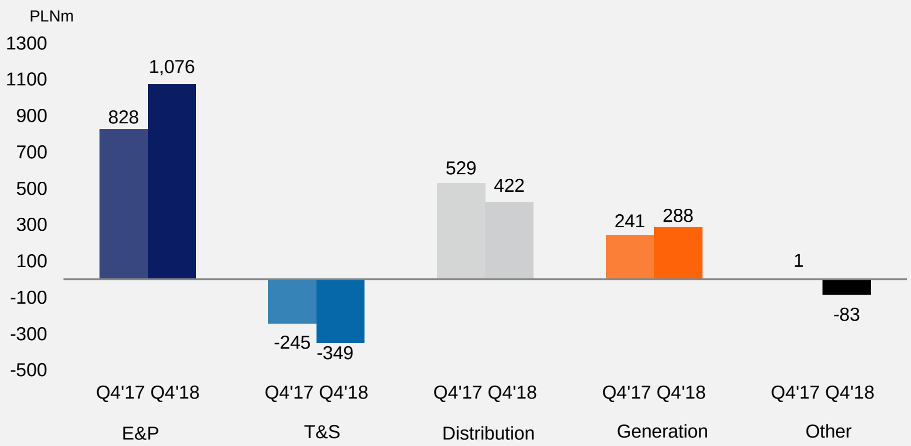
Q4 2018 financial highlights

Group's EBITDA by segment in Q4 2017 vs Q4 2018



Exploration and Production

- Revenue from gas sales up PLN 294m yoy (+28%) and revenue from sales of crude and condensate up PLN 169m yoy (+34%).
- Cost of dry wells and seismic surveys written off: PLN -146m (Q4 2017: PLN -249m).

Trade and Storage

- Revenue from gas sales up +24% and cost of gas up 31% yoy chiefly driven by rising oil and gas prices.
- Gain/loss realised on hedging instruments designated for hedge accounting and recognised in profit or loss: PLN +45m.
- Effect of gas inventory write-downs higher by PLN -15m. In Q4 2017 gas inventory write-downs increased by PLN -26m.

Distribution

- Distribution volume up 4% yoy and revenue from distribution services down 4% yoy, mainly due to lower tariff since March 1st 2018.
- Net income/cost of system balancing down PLN -79m yoy.

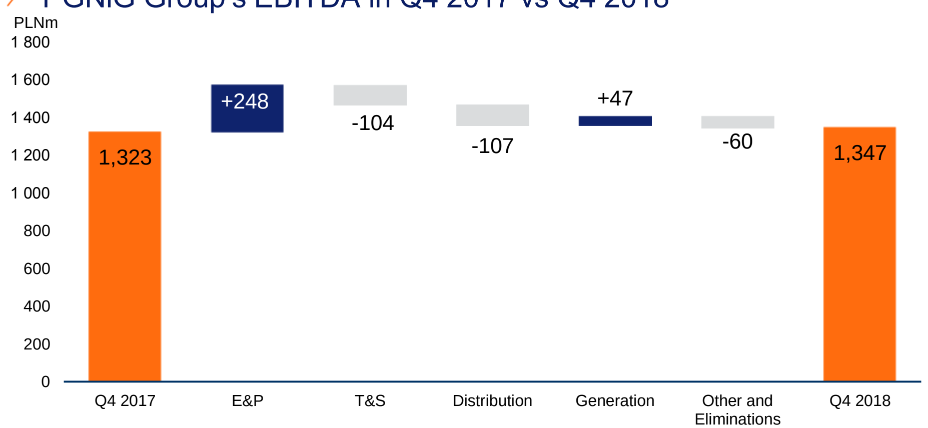
Generation

- Revenue from electricity sales up 31% yoy, driven by higher production volumes and rising electricity prices.

[PLNm]	Q4 2017	Q4 2018	Δ%
Revenue	10,908*	**12,753**	+17%
Operating expenses (excl. D&A)	-9,585*	**-11,406**	+19%
EBITDA	1,323	**1,347**	+2%
EBITDA (net of impairment losses on property, plant and equipment)	1,872	**1,574**	-16%
Depreciation and amortisation expense	-673	**-751**	+12%
EBIT	651	**596**	-8%
Net finance income/(costs)	-48	**-14**	+71%
Net profit	457	**388**	-15%

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

PGNiG Group's EBITDA in Q4 2017 vs Q4 2018**

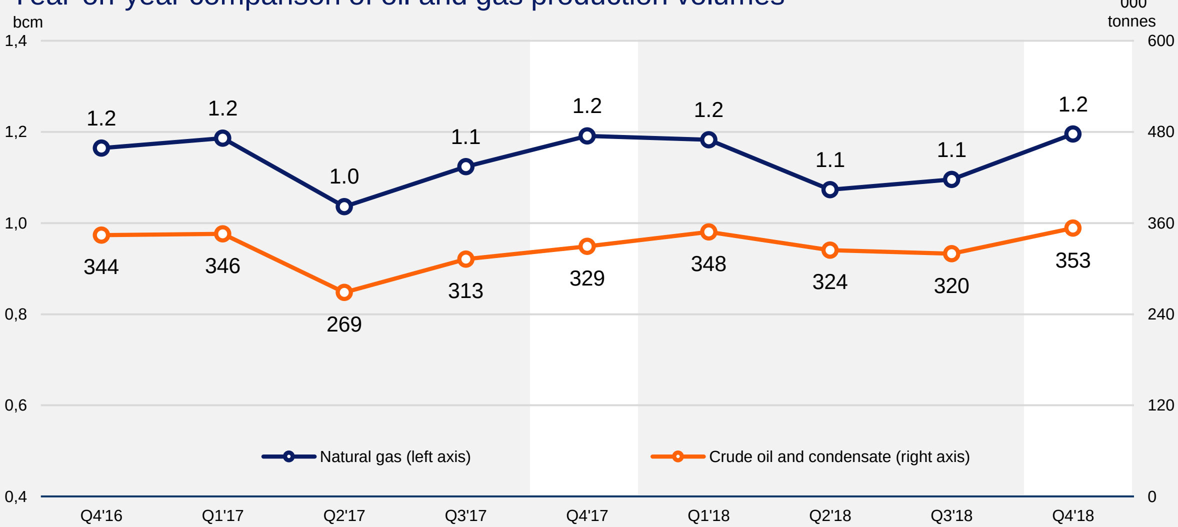


**Eliminations in Q4 2018: PLN -7m vs PLN -31m in Q4 2017

Exploration and Production

[PLNm]	Q4 2017	Q4 2018	Δ%
Revenue	1,702	**2,156**	+27%
Operating expenses (excl. D&A)	-874	**-1,080**	+24%
Cost of dry wells and seismic surveys written-off	*-249*	***-146***	-41%
Impairment of non-current assets	*-196*	***-239***	+22%
EBITDA	828	**1,076**	+30%
Depreciation and amortisation expense	-253	**-289**	+14%
EBIT	575	**787**	+37%

- 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 oil sales volumes.

Comments:

- Revenue from sales of crude oil and condensate up PLN 169m yoy mainly on a 16% rise in the average oil price in PLN for the quarter and a 21% yoy increase in sales volumes, to 378,000 tonnes.
- PLN 294m (+28%) yoy increase in revenue from gas sales recorded by the segment, driven by significantly higher gas prices, with stable sales volumes.
- Cost of dry wells written off at PLN -146m, compared with PLN -249m in Q4 2017.
- Recognition of impairment losses on non-current assets: PLN -239m in Q4 2018 vs PLN -196m in Q4 2017.

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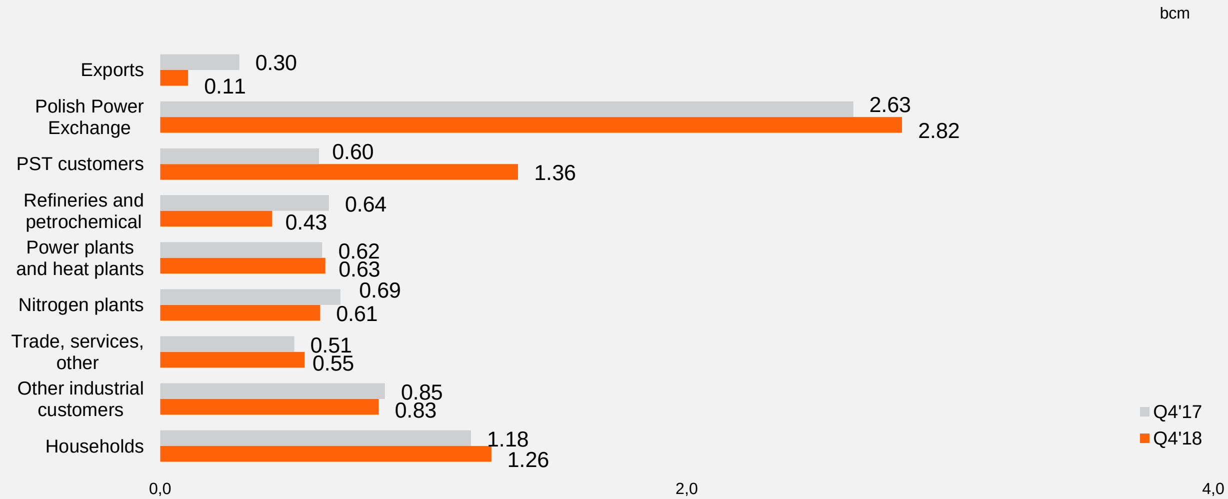
Trade and Storage

[PLNm]	Q4 2017	Q4 2018	Δ%
Revenue	8 538*	**10,382**	+22%
Operating expenses (excl. D&A)	-8 783*	**-10,732**	+22%
Impairment of non-current assets	*-364*	**-**	-
EBITDA	-245	**-349**	-43%
Depreciation and amortisation expense	-52	**-48**	-8%
EBIT	-296	**-397**	-34%

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's performance affected by rising oil and gas prices.

Comments:

- Revenue from gas sales (including gain/loss realised on hedging transactions of PLN +41m in Q4 2018) up PLN 1.8bn yoy (to PLN 9.5bn in Q4 2018) led by higher average sales prices of gas and higher sales volumes (up 12% yoy).
- Higher volumes of sales to PST customers and on the POLPX. Lower volumes of gas sold to refineries and petrochemical plants.
- Higher cost of gas in the segment due to rising prices of crude oil and natural gas.
- Gas imports to Poland down yoy (1.1 bcm in Q4 2018 vs 2.5 bcm in Q4 2017), with a higher volume of LNG imports (+98% yoy).
- Revenue from sales of electricity: PLN 592m, down PLN 126m (-18%) yoy vs PLN 126m decrease cost of electricity for trading yoy.
- Increase in gas inventory write-down in Q4 2018 by PLN -15m vs recognition of gas inventory write-down in Q4 2017 of PLN -26m. Net write-down at the end of Q4 2018 was PLN 71m.
- PLN -31m result of recognition of a provision for energy efficiency buy-out price in Q4 2018 vs reversal of a provision of PLN +9m in Q4 2017.

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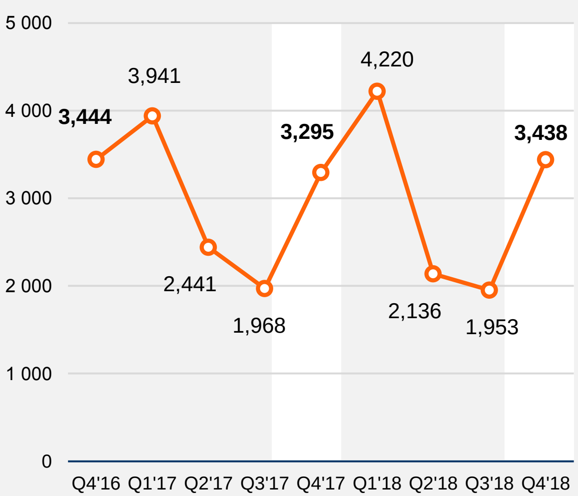
Distribution

[PLNm]	Q4 2017	Q4 2018	Δ%
Revenue	1,242	**1,156**	-7%
Operating expenses (excl. D&A)	-713	**-734**	+3%
EBITDA	529	**422**	-20%
Depreciation and amortisation expense	-237	**-239**	+1%
EBIT	292	**183**	-37%

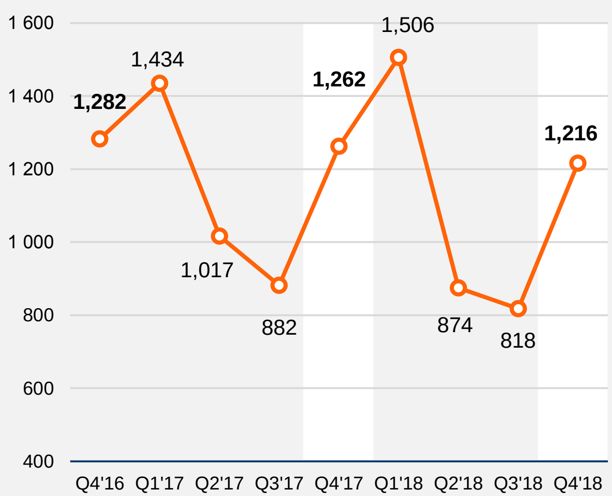
Gas distribution volume

mcm



Revenue from distribution services

PLNm



- Segment's performance affected by lower tariff and higher gas costs from balancing.

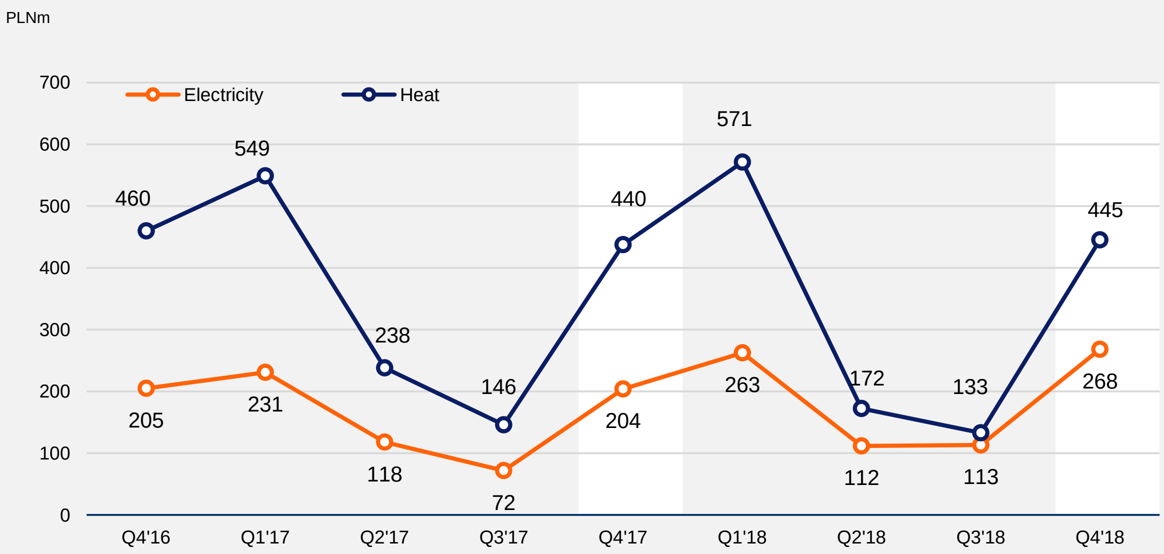
Comments:

- Gas distribution volumes up 4% yoy to 3.43 bcm, with the average temperature for the quarter down 0.3˚C yoy.
- Revenue from distribution services down PLN 46m (-4%) yoy, mainly reflecting lower tariff prices since March 1st 2018.
- Net income/cost of system balancing: PLN -308m in Q4 2018, compared with PLN -229m in Q4 2017, partly due to higher costs of gas.
- Stable operating expenses.

Generation

[PLNm]	Q4 2017	Q4 2018	Δ%
Revenue	721	**820**	+14%
Operating expenses (excl. D&A)	-480	**-533**	+11%
EBITDA	241	**288**	+20%
Depreciation and amortisation expense	-110	**-158**	+44%
EBIT	131	**129**	-2%

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



› Segment's performance chiefly driven by higher sales volumes, rising electricity sales prices and increased cost of fuels.

Comments:

- Growth in revenue from sales of electricity generated by the segment's own sources up 31% yoy, to PLN 268m, with market prices rising and sales volumes at a higer level (3%) yoy.
- Revenue from sales of heat flat at PLN 445m, with sales volumes unchanged.
- Cost of coal up by PLN 56m (to PLN 248m in Q4 2018) on higher unit prices of coal including transport.
- Sales volumes in Q4 2018:
  - Sales of heat to customers outside the PGNiG Group: 14.26 PJ.
  - Electricity from own sources: 1,315 GWh.

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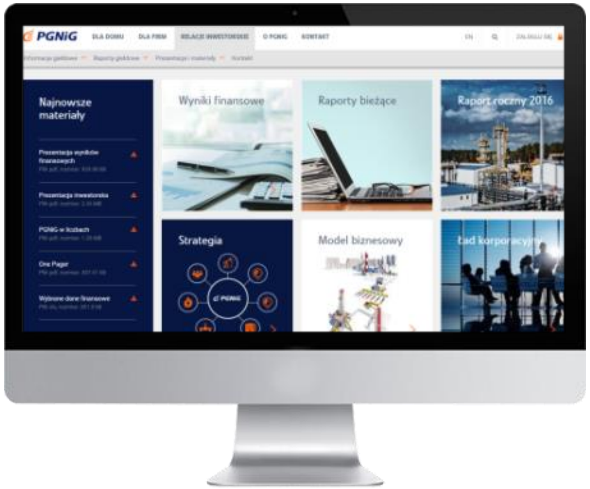

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Appendices:

- 1. Effect of changes in IFRS on 2018 performance
- 2. 2018 financial highlights
- 3. Gas sales and imports structure
- 4. Operating expenses
- 5. Debt and sources of funding
- 6. CAPEX, statement of financial position, statement of cash flows, and financial ratios
- 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)	2017 before restatement	Effect	2017 after restatement
Revenue, including:	35,857	-172	35,685
Revenue from sale of gas	28,613	-3,944	24,669
Other revenue	7,244	3,772	11,016
Operating expenses (excl. D&A), including:	-29,278	172	-29,106
Transmission services	-1,144	153	-991
Other services	-1,749	19	-1,730

2018 consolidated statement of profit or loss (PLNm)	2018 before restatement	effect	2018 after restatement
Revenue, including:	41,422	-188	41,234
Revenue from sale of gas	33,415	-3,787	29,628
Other revenue	8,007	3,599	11,606
Operating expenses (excl. D&A), including:	-34,307	188	-34,119
Transmission services	-1,195	156	-1,039
Other services	-1,897	32	-1,865

- 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 2017 and 2018 figures.
- **The following slides provide a comparison of 2018 data and 2017 data 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	2017	2018
Trade and Storage		
Revenue	30,495	35,517
Operating expenses (excl. D&A)	-30,930	-36,365
Distribution		
Revenue	4,937	4,927
Sales to external customers	969	979
Inter-segment sales	3,968	3,948
Operating expenses (excl. D&A)	-2,444	-2,542
Effect of IFRS 15		
Trade and Storage		
Revenue	-3,955	-3,813
Operating expenses (excl. D&A)	3,955	3,813
Distribution		
Revenue	0	0
Sales to external customers	3,783	3,625
Inter-segment sales	-3,783	-3,625
Operating expenses (excl. D&A)	0	0
New manner of presentation	**2017**	**2018**
Trade and Storage		
Revenue	26,540	31,704
Operating expenses (excl. D&A)	-26,975	-32,552
Distribution		
Revenue	4,937	4,927
Sales to external customers	4,753	4,604
Inter-segment sales	185	323
Operating expenses (excl. D&A)	-2,444	-2,542

- 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.

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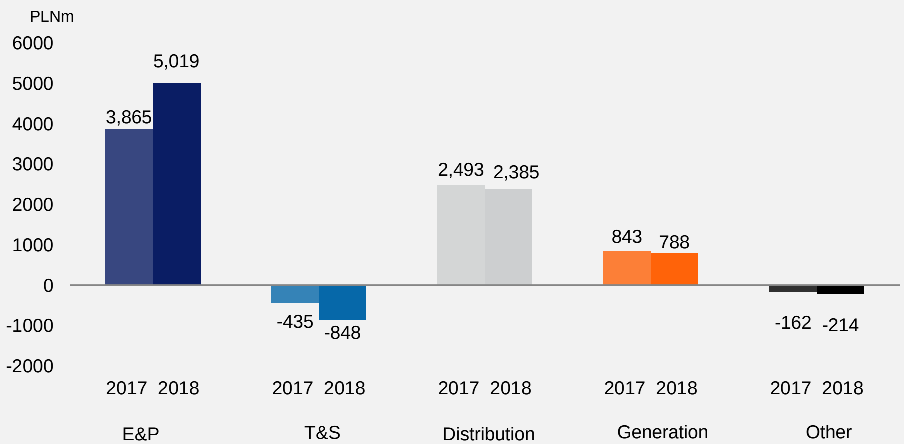
Financial highlights FY 2018

Group's EBITDA by segment in 2017 vs 2018



[PLNm]	2017	2018	Δ%
Revenue	35 685*	**41,234**	+16%
Operating expenses (excl. D&A)	-29 106*	**-34,119**	+17%
EBITDA	6,579	**7,115**	+8%
Depreciation and amortisation expense	-2,669	**-2,720**	+2%
EBIT	3,910	**4,395**	+12%
Net finance income/(costs)	-16	**-4**	-75%
Net profit	2,921	**3,209**	+10%

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

Exploration and Production

- Revenue from gas sales up PLN 932m yoy (+26%).
- Revenue from crude sales up PLN 692m yoy (+37%).
- Impairment losses on property, plant and equipment: PLN +203m in 2018 vs PLN -79m in 2017.
- Cost of dry wells and seismic surveys written off: PLN -687m (2017: PLN -400m).

Trade and Storage

- Revenue from gas sales up 20%, with sales volumes rising 7%.
- Gain/loss realised on hedging instruments designated for hedge accounting and recognised in profit or loss: PLN -362m.
- Increase in gas inventory write-down of PLN -21m; 2017: partial reversal of write-down (PLN +3m).

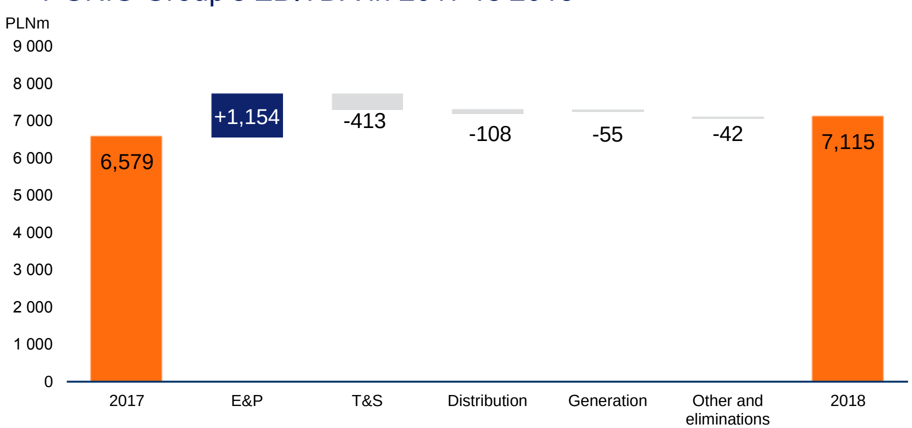
Distribution

- Distribution volumes flat yoy: 11.7 bcm vs 11.6 bcm in 2017
- Revenue from distribution services down 4% yoy (to PLN 4.41bn).

Generation

- Sales volumes of heat down -5%, with growth in sales of electricity from own generation sources (up 2% yoy in 2018).

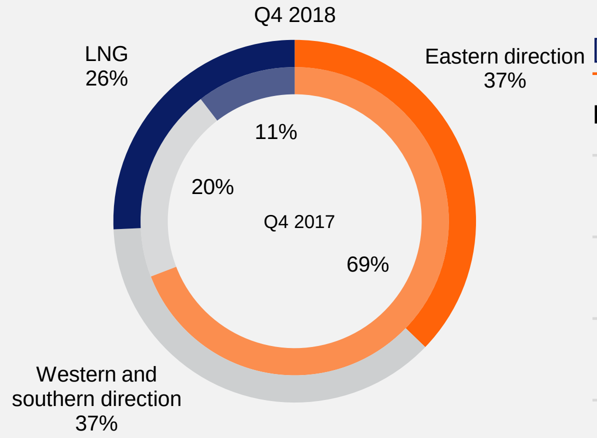
PGNiG Group's EBITDA in 2017 vs 2018**



** Eliminations: PLN -15m in 2018 vs PLN -25m in 2017

Gas sales and imports structure

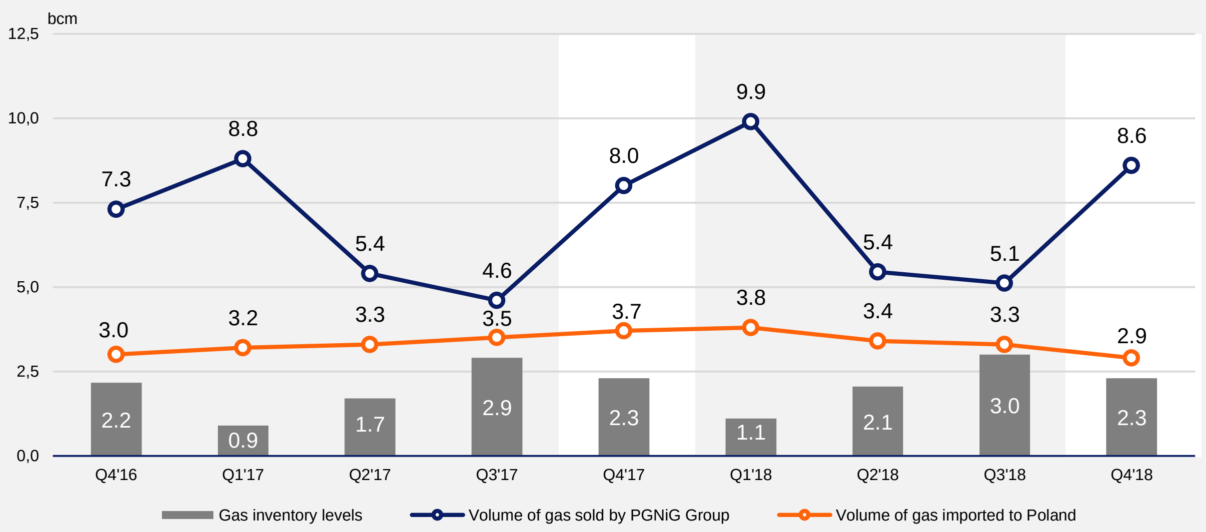
› Imports of natural gas to Poland



› Gas sales outside the PGNiG Group by company

[mcm]	Q4 2017	Q4 2018	Δ%
PGNiG Group:	8,022	**8,583**	+7%
PGNiG SA	*5,212*	***4,847***	*-7%*
PGNiG OD	*2,207*	***2,376***	*+8%*
PST	*603*	***1,360***	*+126%*

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



- Growing share of LNG in total imports, with seven gas tankers unloaded in Q4 2018, including four deliveries under the contract with Qatargas and three spot cargoes.
- PGNiG Group's gas sales up 7% yoy. Increase in sales by PST (foreign operations).

Comments:

- LNG terminal stocks: 23 mcm after regasification (as at December 31st 2018).

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Gas trading and retail sales

Production

Sources of gas

PGNiG S.A.

Sales by PGNiG SA
7.0 bcm of gas sold in 2017
7.4 bcm of gas sold in 2018

Exports
0.7 bcm in 2017
0.5 bcm in 2018

Direct sales
0.8 bcm in 2017
0.9 bcm in 2018

Polish Power Exchange
8.5 bcm in 2017
8.8 bcm in 2018

Polish Power Exchange (POLPX)

PGNiG Obrót Detaliczny

Sales by PGNiG OD
7.5 bcm of gas sold in 2017
7.6 bcm of gas sold in 2018

Sales made on POLPX by PGNiG SA and purchases made on POLPX by PGNiG Obrót Detaliczny, which commenced operations on August 1st 2014, are not subject to elimination from the consolidated financial statements, and are disclosed under the Trade and Storage segment.

Operating expenses in Q4 2017 vs Q4 2018

[PLNm]	Q4 2017	Q4 2018	∆%
Cost of gas sold	-6,512	**-8,531**	+31%
Fuels for heat and power generation	-252	**-314**	+25%
Other raw materials and consumables used	-630	**-437**	-31%
Employee benefits expense	-794	**-852**	+7%
Transmission services	-256*	**-262**	+2%
Other services	-542*	**-564**	+4%
LNG regasification services	-86	**-93**	+8%
Taxes and charges	-123	**-112**	-9%
Other income and expenses**	-64	**-393**	+6x
Change in inventory write-downs	*-34*	***-56***	*+65%*
Change in provisions	*19*	***-79***	*-5x*
Recognition and reversal of impairment losses on property, plant and equipment and intangible assets	-797	**-374**	-53%
Cost of dry wells and seismic surveys written-off	*-249*	***-146***	*-41%*
Impairment losses on non-current assets	*-548*	***-227***	*-59%*
Work performed by the entity and capitalised	385	**433**	+12%
Depreciation and amortisation expense	-673	**-751**	+12%
Total operating expenses	-10,258	**-12,157**	+19%
Operating expenses net of cost of gas sold	*-3,746*	***-3,626***	*-3%*

* 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.

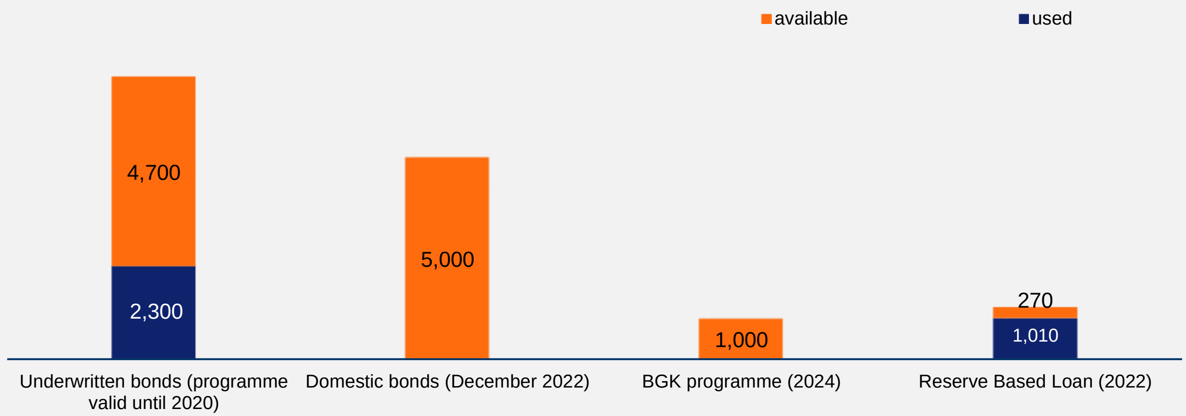
Comments:

- PLN 2,019m (+31%) yoy increase in the cost of gas sold, due to higher prices of oil and gas.
- Lower yoy cost of dry wells and seismic surveys (PLN -146m). Eleven dry wells written off in Q4 2018 vs seven in Q4 2017 (PLN -152m).
- Recognition of impairment loss on non-current assets of PLN -227m in Q4 2018 vs PLN -548m in Q4 2017.
- Yoy increase in depreciation and amortisation charges: PLN -751m in Q4 2018 vs PLN -673m in Q4 2017.
- Decline of other income/expenses in Q4 2018 yoy caused, among other factors, by an increase in gas inventory write-down in Q4 2018 by PLN -15m vs recognition of gas inventory write-down in Q4 2017 of PLN -26m. Recognition of an impairment loss on receivables of PLN -76m in Q4 2018 vs reversal of an impairment loss of PLN +19m in Q4 2017. Increase costs of other merchandise and materials to PLN -279m in Q4 2018 vs PLN -120m in Q4 2017.
- Recognition of a provision for energy efficiency buy-out price: PLN -33m in Q4 2018 vs reversal of a provision of PLN +16m in Q4 2017.
- Net exchange differences related to operating activities: PLN -51m in Q4 2018 vs PLN -74m in Q4 2017.
- Net gain/loss on derivative instruments recognised in net other income/expenses (not designated for hedge accounting): PLN +183m in Q4 2018 vs PLN +72m in Q4 2017.

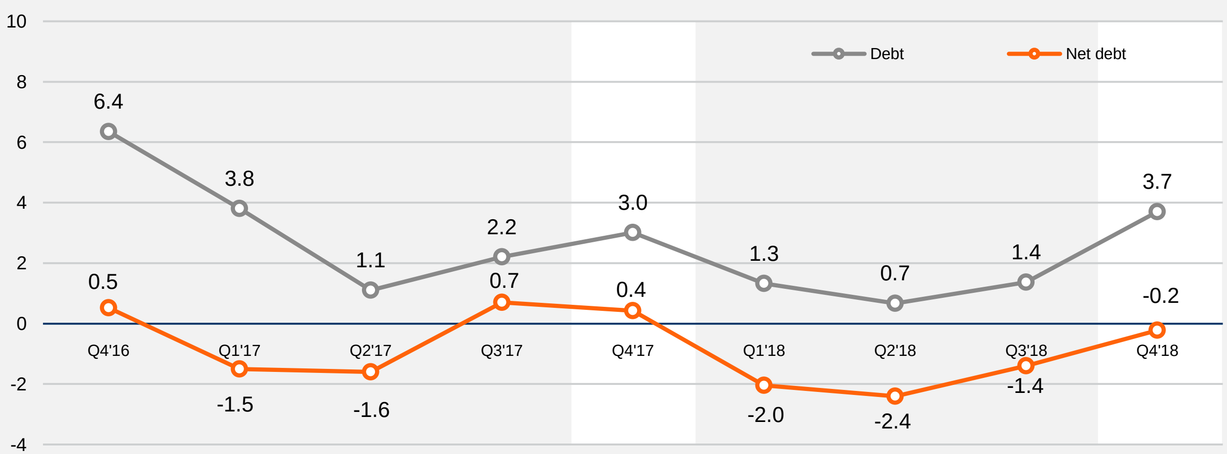
PGNiG

Debt and sources of funding

Sources of funding (as at December 31st 2018)



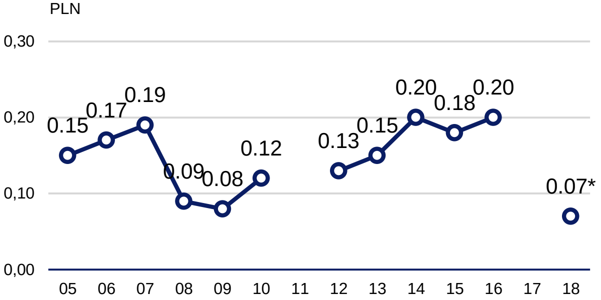
Debt at quarter end



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

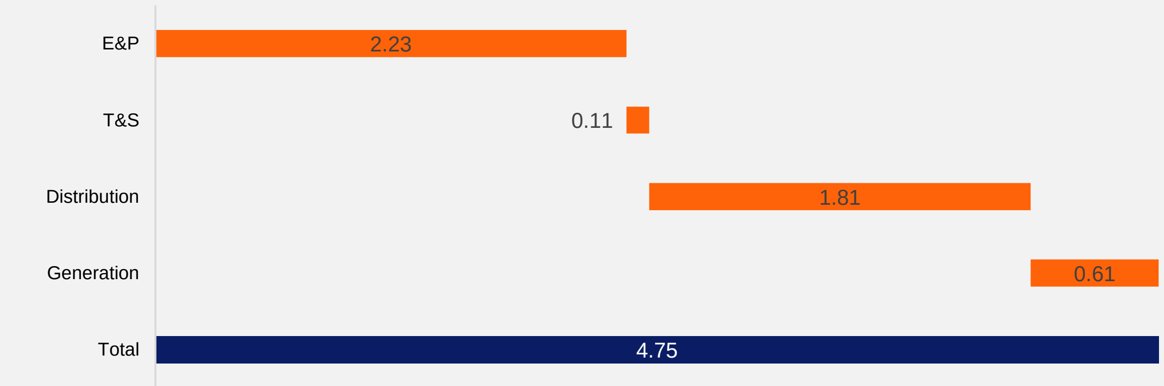


- Strategic objective: up to 50% of consolidated net profit to be distributed as dividend in 2015−2022 (provided that the financial condition is stable and financing for investment projects is secured).
- *On October 29th 2018, a decision was made to pay an interim dividend of PLN 0.07 per share from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

CAPEX, statement of financial position, statement of cash flows, and financial ratios

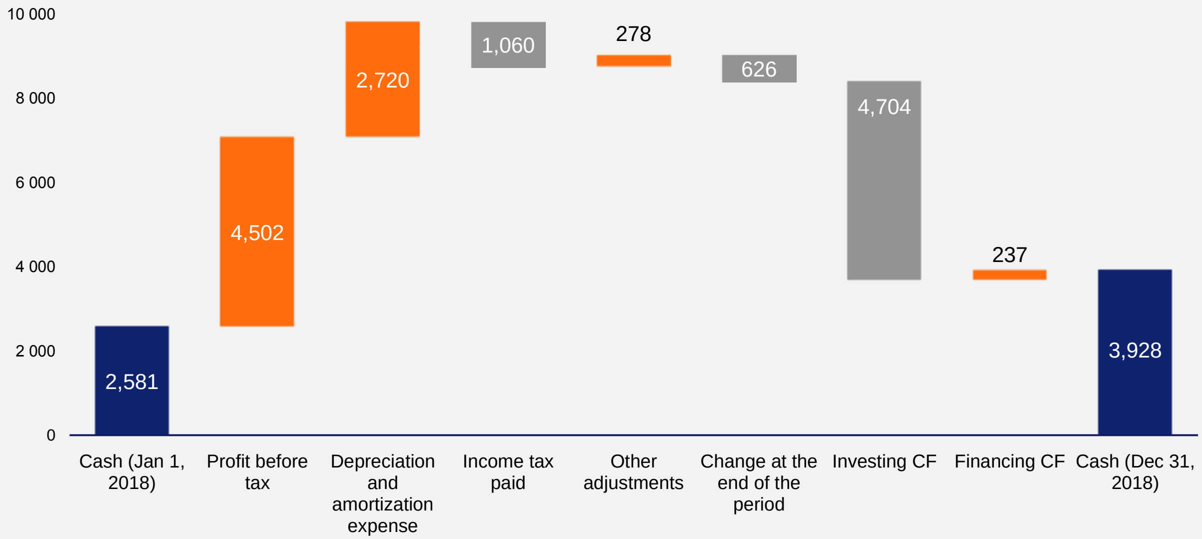
CAPEX incurred in 2018*

PLNbn



Consolidated cash flows (Jan 1−Dec 31 2018)

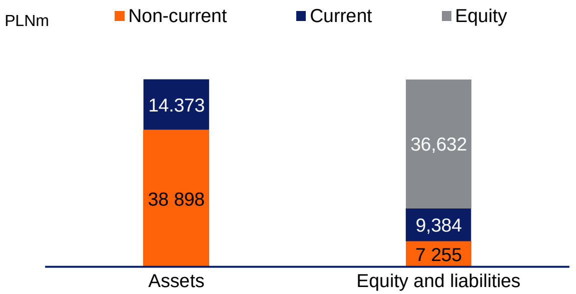
PLNm



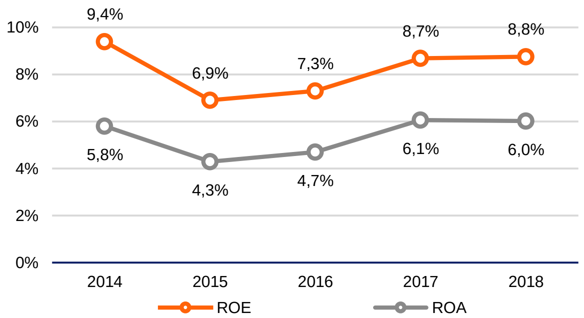
*CAPEX including expenditure on acquisition of hydrocarbon deposits.

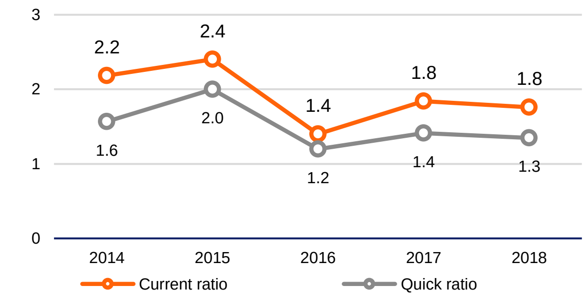
Group's statement of financial position (as at December 31st 2018)

PLNm



Profitability and liquidity ratios





Production and sales volumes

NATURAL GAS PRODUCTION BY THE PGNIG GROUP [mcm]	FY 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY 2016	Q4 2016
HIGH-METHANE GAS (E)	1,834	473	436	461	464	1,863	461	459	469	474	1,919	473
including in Poland	*1,296*	*336*	*323*	*314*	*323*	*1,315*	*335*	*325*	*327*	*328*	*1,401*	*347*
including in Norway	*538*	*137*	*113*	*147*	*141*	*548*	*126*	*134*	*142*	*146*	*518*	*126*
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	2,712	722	659	612	719	2,674	731	664	567	712	2,540	692
including in Poland	*2,512*	*673*	*606*	*559*	*674*	*2,524*	*684*	*627*	*533*	*680*	*2,481*	*670*
including in Pakistan	*200*	*49*	*53*	*53*	*45*	*150*	*47*	*37*	*34*	*32*	*59*	*22*
TOTAL (measured as E equivalent)	**4,546**	**1,195**	**1,095**	**1,073**	**1,183**	**4,537**	**1,192**	**1,123**	**1,036**	**1,186**	**4,458**	**1,165**

NATURAL GAS SALES BY THE PGNiG GROUP [mcm]												
HIGH-METHANE GAS (E)	27,466	8,141	4,777	5,134	9,414	25,291	7,603	4,298	5,079	8,311	22,895	6,921
including PST sales outside PGNiG Group	*3,929*	*1,360*	*855*	*716*	*998*	*2,186*	*603*	*452*	*482*	*649*	*2,510*	*561*
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	1,578	442	337	308	491	1,496	419	296	312	469	1,371	417
TOTAL (measured as E equivalent)	**29,044**	**8,583**	**5,114**	**5,442**	**9,905**	**26,787**	**8,022**	**4,594**	**5,391**	**8,780**	**24,266**	**7,338**
including sales directly from the fields	*855*	*228*	*211*	*179*	*237*	*796*	*226*	*182*	*161*	*227*	*718*	*209*

NATURAL GAS IMPORTS BY PGNiG SA [mcm]												
Total	13,530	2,949	3,324	3,419	3,837	13,714	3,673	3,488	3,334	3,219	11,527	2,968
including: sources east of Poland	*9,038*	*1,097*	*2,357*	*2,602*	*2,982*	*9,656*	*2,540*	*1,889*	*2,518*	*2,709*	*10,248*	*2,539*
including: LNG	*2,713*	*759*	*635*	*815*	*505*	*1,715*	*383*	*470*	*475*	*387*	*974*	*380*

CRUDE OIL, PGNiG GROUP (thousand tonnes)												
Production of crude oil and condensate	1,345	353	320	324	348	1,257	329	313	269	346	1,318	344
including in Poland	*818*	*219*	*202*	*189*	*208*	*787*	*220*	*203*	*148*	*216*	*763*	*207*
including in Norway	*527*	*134*	*118*	*135*	*140*	*470*	*109*	*110*	*121*	*130*	*555*	*137*
Sales of crude oil and condensate	1,410	378	309	294	429	1,270	313	251	316	390	1,346	325
including in Poland	*817*	*225*	*194*	*188*	*210*	*791*	*222*	*190*	*161*	*218*	*753*	*198*
including in Norway	*593*	*153*	*115*	*106*	*219*	*479*	*91*	*61*	*155*	*172*	*593*	*127*

GENERATION												
Production of heat, net (sales) (TJ)	40,659	14,255	2,942	4,425	19,037	42,607	14,195	3,476	6,848	18,088	39,527	15,079
Production of electricity, net, secondary generation (for sale) (GWh)	3,974	1,315	523	598	1,538	3,882	1,280	407	737	1,458	3,604	1,204