





# Polskie Górnictwo Naftowe i Gazownictwo S.A.

PGNiG Group's financial performance for Q3 and the first 9 months of 2019



November 14th 2019

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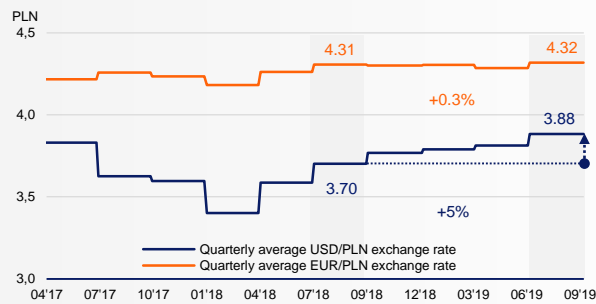
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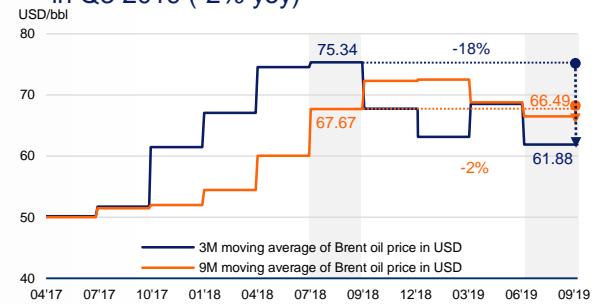
# Performance drivers

> Significantly lower product prices, including average quarterly oil prices and gas prices quoted on the POLPX Day-Ahead Market.

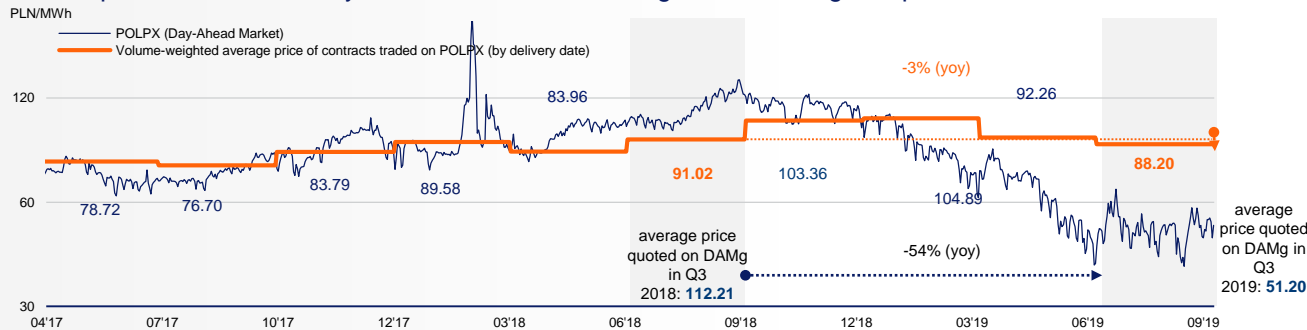
> PLN weaker against USD and EUR yoy



> 9-month average slightly down in Q3 2019 (-2% yoy)



> Gas prices on POLPX Day-Ahead Market and average volume-weighted price of contracts



## Comments:

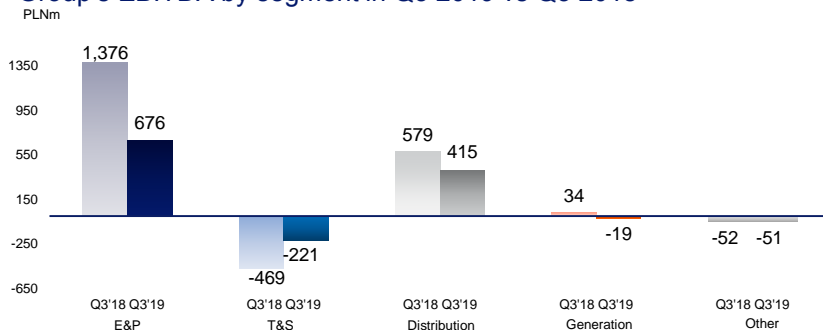
- > Selling prices on POLPX: the largest volumes of gas were traded on the POLPX and other gas exchanges under contracts with maturities of a quarter, season (summer/winter) and year. These were complemented by monthly/weekly futures and spot contracts.
- > The volume-weighted average price of contracts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



# Financial highlights Q3 2019

[PLNm]	Q3 2018	Q3 2019	Δ%
Revenue	7,595	<b>7,029</b>	-7%
Operating expenses (excl. D&A)	-6,126	<b>-6,226</b>	+2%
EBITDA	1,469	<b>803</b>	-45%
<i>EBITDA (net of impairment losses on non-current assets and the provision for CO<sub>2</sub> emission allowances)</i>	1,330	<b>798</b>	-40%
Depreciation and amortisation	-643	<b>-662</b>	+3%
EBIT	826	<b>141</b>	-83%
Net finance income/(costs)	-41	<b>-68</b>	+66%
Net profit	552	<b>30</b>	-95%

## Group's EBITDA by segment in Q3 2019 vs Q3 2018\*



\*Eliminations in Q3 2018: PLN +1m; Q3 2019: PLN -3m.

## Exploration and Production

- Revenue from sale of gas down PLN -506m (-46%) yoy, while revenue from sale of crude and condensate down PLN -131m (-21%) yoy.
- Reversal of impairment losses on non-current assets: PLN +47m vs PLN +131m in Q3 2018.

## Trade and Storage

- Revenue from sale of gas down -10% and cost of gas down -12% yoy, with a +8% yoy increase in gas volumes sold outside the Group.
- Exercise of hedging instruments designated for hedge accounting, recognised in profit or loss: PLN +103m (Q3 2018: PLN -137m).
- PLN +149m in reversals of gas inventory write-downs. In Q3 2018 gas inventory write-downs increased by PLN -38m.

## Distribution

- Gas distribution volume slightly down (-1% yoy) and revenue from distribution services down -3% yoy.
- Net income/cost of system balancing down PLN -109m yoy.

## Generation

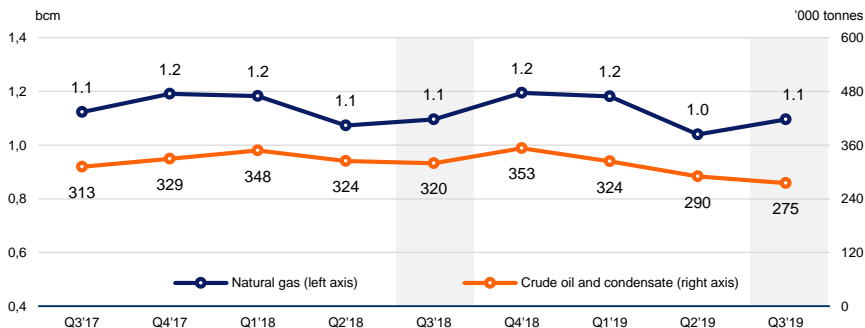
- Revenue from sale of heat up +13% yoy on lower average temperature in Q3 2019 and a +11% yoy increase in heat sales volumes.
- Revenue from electricity sales down -12% yoy, on lower sales volumes (down -19% yoy).
- A provision for CO<sub>2</sub> emission allowances of PLN -42m was recognised in Q3 2019 and disclosed in net other expenses (change in provisions). Subsequent redemption of acquired CO<sub>2</sub> emission allowances, presented in amortisation charges, will be accompanied by reversal of the provision.

# Exploration and Production

Lower revenue due to a yoy decrease in prices of crude oil and natural gas (on the POLPX Day-Ahead Market) coupled with lower oil sale volumes.

[PLNm]	Q3 2018	Q3 2019	Δ%
Revenue	1,854	<b>1,243</b>	-33%
Operating expenses (excl. D&A)	-478	<b>-567</b>	+19%
<i>Cost of dry wells and seismic surveys written-off</i>	-165	<b>-90</b>	-45%
<i>Impairment of non-current assets</i>	+131	<b>+47</b>	-64%
EBITDA	1,376	<b>676</b>	-51%
Depreciation and amortisation	-253	<b>-262</b>	+4%
EBIT	1,123	<b>414</b>	-63%

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



## Comments:

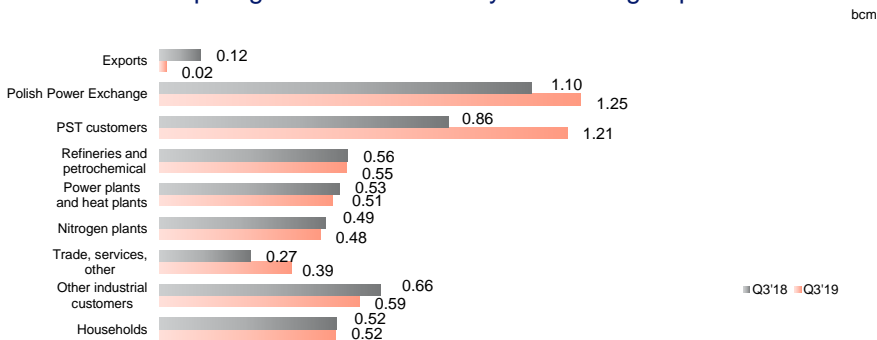
- Revenue from sale of crude oil and condensate down PLN -131m (-21%) yoy, on lower sale volumes in Poland (-6% yoy) and Norway (-2% yoy), and an -18% decrease in the average oil price in USD for the quarter.
- Oil production volumes in Norway down -23% yoy, to 91,000 tonnes.
- The segment's revenue from sale of gas down PLN -497m (-46%) yoy as a result of a -54% decline in gas prices on the POLPX Day-Ahead Market and a -1% yoy decrease in sales volumes.
- Cost of dry wells and seismic surveys written off: PLN -90m in Q3 2019 vs PLN -165m in Q3 2018.
- Reversal of impairment losses on non-current assets: PLN +47m in Q3 2019 vs reversal of PLN +131m in Q3 2018.
- Overlift/underlift position in Norway in Q3 2019 – effect on Q3 2019 performance of PLN -43m (higher net other expenses). The overlift/underlift position reported in Q3 2018 had a PLN -2m effect on the Q3 2018 performance.

# Trade and Storage

The segment's performance driven by lower market gas prices.

[PLNm]	Q3 2018	Q3 2019	Δ%
Revenue	5,552	<b>5,156</b>	-7%
Operating expenses (excl. D&A)	-6,021	<b>-5,377</b>	-11%
EBITDA	-469	<b>-221</b>	-53%
Depreciation and amortisation	-47	<b>-50</b>	+6%
EBIT	-516	<b>-271</b>	-47%

## > PGNiG Group\* – gas sales volumes by customer group



\* Total volumes of gas sold by E&P and T&S segments to external customers.

## Comments:

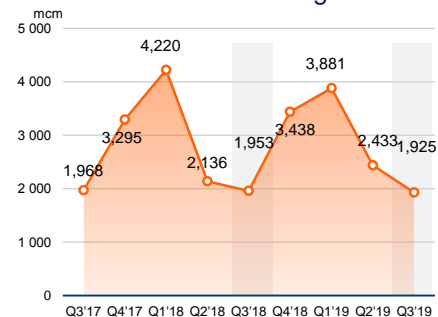
- > Revenue from sale of gas (including the effect of hedging transactions) down by PLN -0.5bn yoy (to PLN 4.6bn in Q3 2019), with volumes of sales to external customers down +8% yoy.
- > Gain/loss realised on hedging instruments designated for hedge accounting: PLN +103m in Q3 2019 vs PLN -137m in Q3 2018.
- > Yoy decrease in gas imports from east (Q3 2019: 2.32 bcm vs Q3 2018: 2.36 bcm). Yoy increase in gas imports from west of Poland (Q3 2019: 0.47 bcm vs Q3 2018: 0.32 bcm) and LNG (+0.07 bcm yoy).
- > Total revenue from sale of electricity: PLN 513m, up by PLN 155m (+43%) yoy; cost of electricity for trading up by PLN 169m (+52%) yoy.
- > Reversal of gas inventory write-downs in Q3 2019: PLN +149m vs recognition of write-downs in Q3 2018: PLN -38m. Net write-down at the end of Q3 2019 was PLN 37m.
- > Effect of recognition of a provision for energy efficiency buy-out price: PLN -48m in Q3 2019 vs PLN -17m in Q3 2018.

# Segments – Distribution

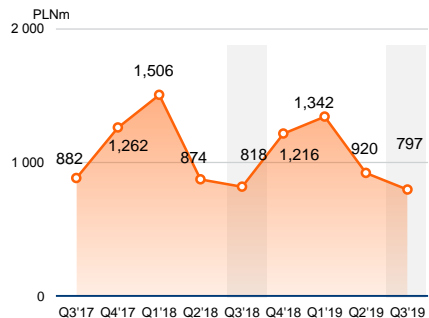
The segment's performance driven by lower tariffs and stable gas distribution volumes.

[PLNm]	Q3 2018	Q3 2019	Δ%
Revenue	1,084	<b>961</b>	-11%
Operating expenses (excl. D&A)	-505	<b>-546</b>	+8%
EBITDA	579	<b>415</b>	-28%
Depreciation and amortisation	-231	<b>-246</b>	+6%
EBIT	347	<b>169</b>	-51%

## > Volumes of distributed gas



## > Revenue from distribution services



## Comments:

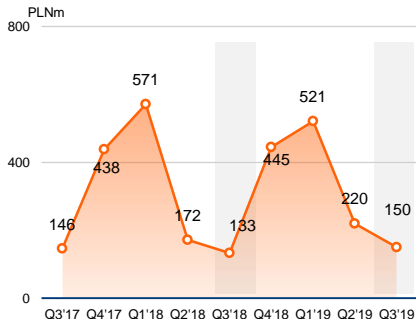
- > Stable gas distribution volumes (-1% yoy) to 1.92 bcm, coupled with slightly lower average temperature for the quarter (-0.75°C yoy).
- > Revenue from distribution services down PLN 21m (-3%) yoy, reflecting an approximately -5% reduction in tariff prices from February 15th 2019.
- > Net income/cost of system balancing: PLN +94m in Q3 2019, compared with PLN +203m in Q3 2018.
- > Employee benefits expense up PLN 39m (+15%) yoy.

# Segments – Generation

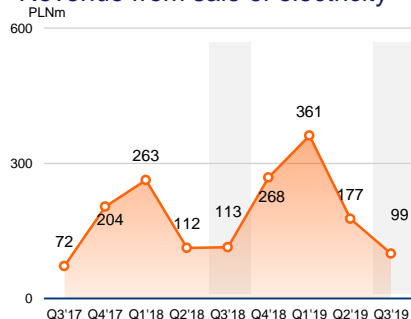
The segment's performance driven by stable feedstock costs, lower average temperature and higher volumes of heat sold.

[PLNm]	Q3 2018	Q3 2019	Δ%
Revenue	302	<b>311</b>	+3%
Operating expenses (excl. D&A)	-268	<b>-330</b>	+23%
EBITDA	34	<b>-19</b>	-156%
<i>EBITDA (net of the provision for CO<sub>2</sub> emission allowances in other expenses)</i>	34	<b>23</b>	-32%
Depreciation and amortisation	-94	<b>-87</b>	-7%
EBIT	-60	<b>-107</b>	+78%

## > Revenue from sale of heat



## > Revenue from sale of electricity\*



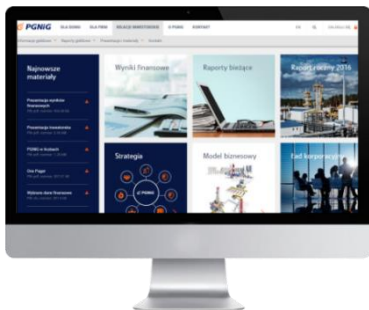
\* From own sources

## Comments:

- > Revenue from sale of electricity generated from the segment's own sources down -12% yoy, to PLN 99m, with market prices rising and sales volumes down -19% yoy.
- > A +13% yoy increase in revenue from sale of heat, to PLN 150m, on lower average temperature and sales volumes rising +11% yoy. The average increase in heat sales tariff prices in TERMIKA SA by approximately +7,3% compared with the previous one (valid from September 1st 2019).
- > A provision for CO<sub>2</sub> emission allowances of PLN -42m was recognised in Q3 2019 and disclosed in net other expenses (change in provisions). As a result, the segment's operating expenses increased significantly, by +23% yoy, while the reported EBITDA fell -156% yoy. To ensure comparability of data – considering that the subsequent redemption of the acquired CO<sub>2</sub> emission allowances, presented in the amortisation charges, will be accompanied by reversal of the provision, EBITDA adjusted for the change in the provision amount would be PLN 23m.
- > Coal purchase cost unchanged at PLN 90m in Q3 2019 and Q3 2018.
- > Decrease in depreciation and amortisation expense by -7% yoy, reflecting the provision recognised for CO<sub>2</sub> emission allowances.
- > Sales volumes in Q3 2019:
  - > Sales of heat to customers outside the PGNiG Group: 3.27 PJ.
  - > Electricity from own sources: 0.42 TWh



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# Appendices:

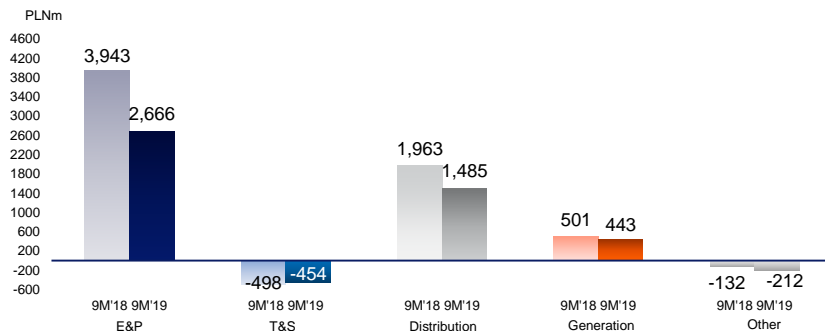
- > 1. 9M 2019 financial highlights
- > 2. Gas sales and imports structure
- > 2. Operating expenses
- > 3. Debt and sources of funding
- > 4. CAPEX, statement of financial position, statement of cash flows
- > 5. Production and sales volumes



# Financial highlights for the first 9 months of 2019

[PLNm]	9M 2018	9M 2019	Δ%
Revenue	28,481	<b>29,653</b>	+4%
Operating expenses (excl. D&A)	-22,712	<b>-25,724</b>	+13%
EBITDA	5,769	<b>3,929</b>	-32%
EBITDA (net of impairment losses on non-current assets and the provision for CO <sub>2</sub> emission allowances)	5,317	<b>4,189</b>	-21%
Depreciation and amortisation	-1,969	<b>-2,113</b>	+7%
EBIT	3,800	<b>1,816</b>	-52%
Net finance income/(costs)	10	<b>-37</b>	-5x
Net profit	2,822	<b>1,341</b>	-52%

## Group's EBITDA by segment in 9M 2019 vs 9M 2018\*



\* Eliminations in 9M 2018: PLN -8m; 9M 2019: PLN 1m

## Exploration and Production

- Revenue from sale of gas down PLN -879m (-27%) yoy and revenue from sale of crude and condensate down PLN -422m (-22%) yoy.
- Impairment loss on non-current assets: PLN -142m vs PLN +422m in 9M 2018.
- Costs of seismic surveys and wells written off: PLN -114m vs PLN -541m in 9M 2018.

## Trade and Storage

- Revenue from sale of gas up +7% yoy (incl. the effect of hedging transactions) and cost of gas up +7% yoy.
- Exercise of hedging instruments designated for hedge accounting, recognised in profit or loss: PLN +383m (9M 2018: PLN -408m).
- PLN +34m in reversals of gas inventory write-downs vs gas inventory write-down of PLN -6m recognised in 9M 2018.

## Distribution

- Volume of distributed gas down -1% yoy and revenue from distribution services down -4% yoy due to a decline in distribution tariff rate.
- Net income/cost of system balancing: PLN +144m in 9M 2019, compared with PLN +251m in 9M 2018.

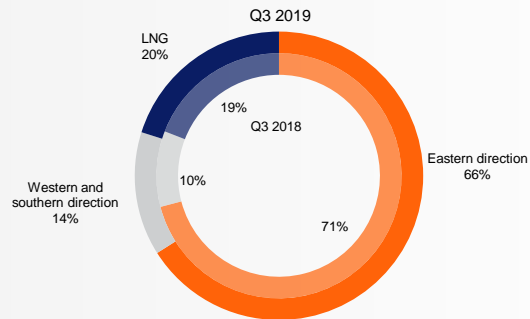
## Generation

- Stable revenue from sale of heat yoy with a slight increase in average temperature over the period (up 0.2°C yoy) and largely unchanged sales volumes.
- Revenue from electricity sales up 30% yoy, driven by rising electricity prices.

# Gas sales and imports structure

- > Lower share of sources east of Poland, with an increased role of sources south and west of Poland as well as LNG, in total gas imports. In Q3 2019, 6 gas tanker ships were unloaded, including 4 deliveries under the Qatargas contract, 1 delivery under the Cheniere contract and 1 delivery under a spot contract.
- > Higher gas sales by the PGNiG Group due mainly to higher sales by PST.

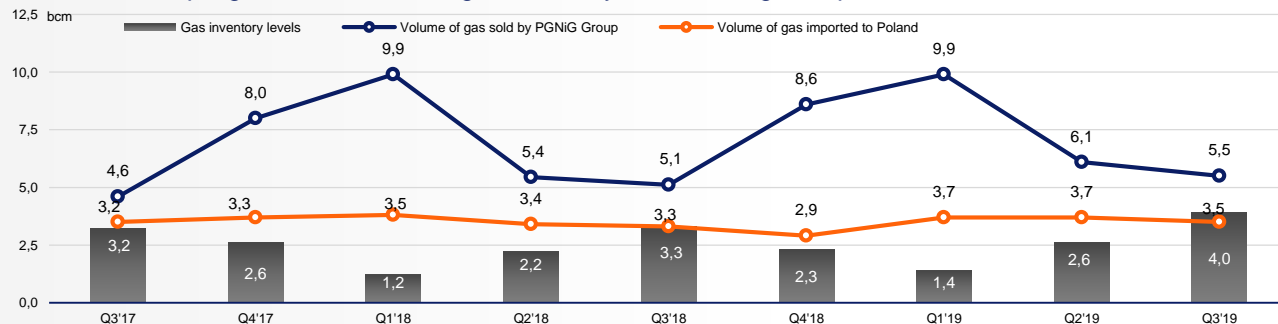
## > Imports of natural gas to Poland



## > Gas sales outside the PGNiG Group by company

[mcm]	Q3 2018	Q3 2019	Δ%
<b>PGNiG Group:</b>	5,114	<b>5,525</b>	+8%
<i>PGNiG S.A.</i>	3,144	<b>3,106</b>	-1%
<i>PGNiG OD</i>	1,115	<b>1,114</b>	-
<i>PST</i>	855	<b>1,305</b>	+53%

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



## Comments:

- > LNG terminal stocks: 74 mcm after regasification (as at September 30th 2019).

# Operating expenses in Q3 2018 vs Q3 2019

[PLNm]	Q3 2018	Q3 2019	Δ%
Cost of gas sold	-4,129	<b>-4,099</b>	-1%
Fuels for heat and power generation	-96	<b>-96</b>	-
Other raw materials and consumables used	-334	<b>-519</b>	+55%
Employee benefits expense	-626	<b>-697</b>	+11%
Transmission services	-249	<b>-269</b>	+8%
Other services	-463	<b>-470</b>	+2%
<i>LNG regasification services</i>	-93	<b>-85</b>	-9%
Taxes and charges	-108	<b>-103</b>	-5%
Other income and expenses*	-328	<b>-193</b>	-41%
<i>Change in inventory write-downs</i>	-18	<b>149</b>	-928%
<i>Change in provisions</i>	-25	<b>-94</b>	+276%
Recognition and reversal of impairment losses on property, plant and equipment and intangible assets	-26	<b>-42</b>	+62%
<i>Cost of dry wells and seismic surveys written-off</i>	-165	<b>-90</b>	-45%
<i>Impairment losses on non-current assets</i>	132	<b>43</b>	-67%
Work performed by the entity and capitalised	232	<b>263</b>	+13%
Depreciation and amortisation	-643	<b>-662</b>	+3%
<b>Total operating expenses</b>	<b>-6,770</b>	<b>-6,888</b>	+2%
<i>Operating expenses net of cost of gas sold</i>	<b>-2,641</b>	<b>-2,789</b>	+6%

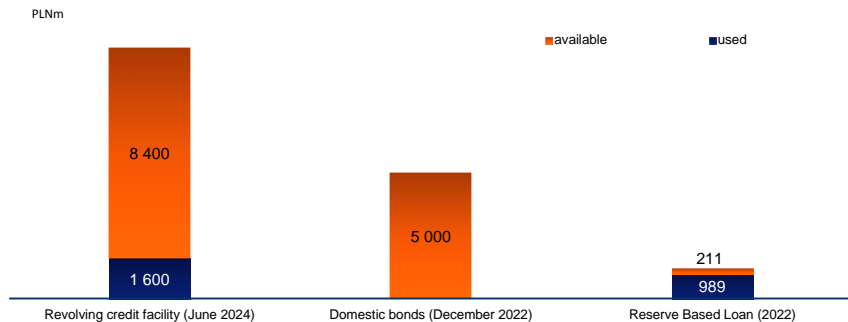
## Comments:

- > Cost of gas sold stable yoy (down 1%) - stable 9-month oil price.
- > Higher cost to purchase electricity for trading (to PLN 381m, +78% yoy), driven by a yoy increase in electricity prices.
- > Stable costs to purchase feedstock (mainly coal) for heat and electricity production.
- > Increase in employee benefits expense (+11% yoy) mainly on account of employee benefits expenses paid in the Distribution segment.
- > Lower yoy cost of dry wells and seismic surveys (PLN -90m). Three dry wells written off in Q3 2019 vs six written off in Q3 2018 (PLN -165m).
- > Reversal of impairment loss on non-current assets of PLN +48m in Q3 2019 vs reversal of PLN +139m in Q3 2018.
- > Change in provisions down by PLN 69m on recognition of the provision for CO<sub>2</sub> emission allowances (PLN -42m in Q3 2019).
- > Recognition of a provision for energy efficiency buy-out price: PLN -52m in Q3 2019. In Q3 2018, the impact was PLN -20m.
- > Reversal of gas inventory write-downs in Q3 2019: PLN +149m vs recognition of write-downs in Q3 2018: PLN -38m.
- > Net exchange differences related to operating activities: PLN +5m in Q3 2019 vs PLN -47m in Q3 2018.
- > Net gain/loss on derivative instruments recognised in net other income/expenses (not designated for hedge accounting): PLN +14m in Q3 2019 vs PLN -65m in Q3 2018.

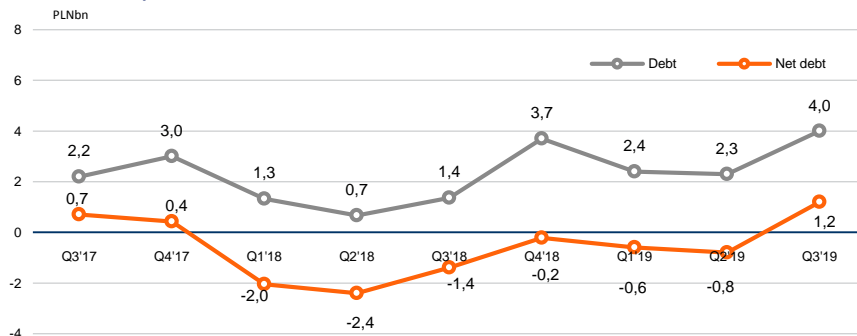
\* Other expenses shown above do not include taxes and charges, or impairment losses on property, plant and equipment and intangible assets.

# Debt and sources of funding

## > Sources of funding (as at September 30th 2019)

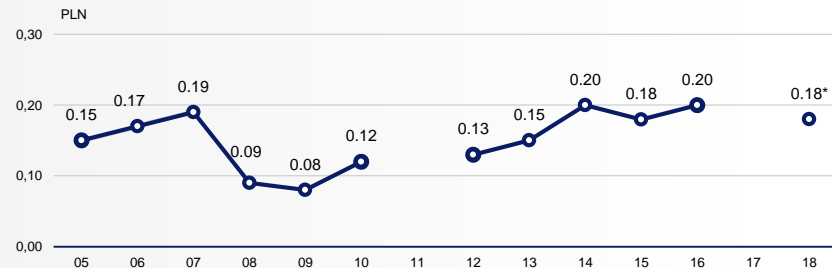


## > Debt at quarter end



- > On June 24th 2019, the Company entered into a syndicated revolving credit facility agreement. The agreement was concluded with a syndicate of nine banks. The revolving credit facility amounts to PLN 10bn and is available for five years from the date of the credit facility agreement. It will replace the financing in the form of two note programmes with a PLN 8bn subscription guarantee.

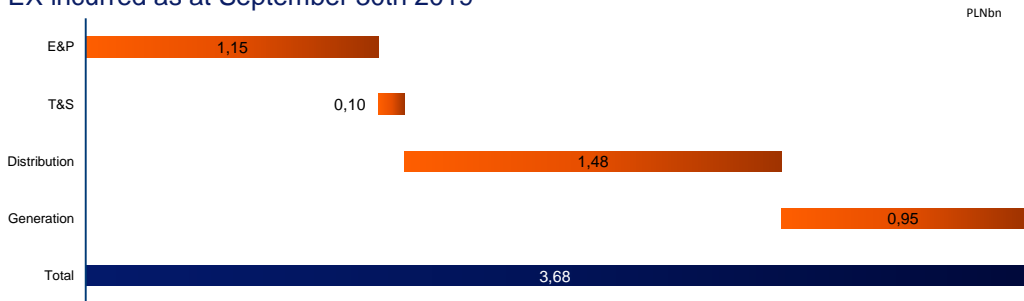
## > Dividend per share for the financial year



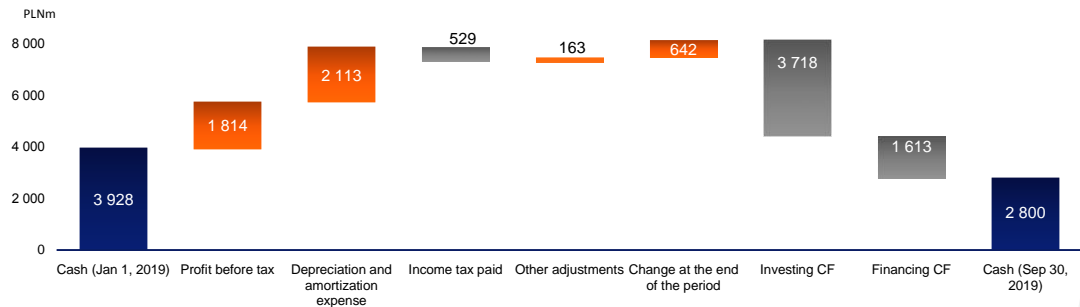
- > The dividend for 2018 was distributed in two tranches. On October 29th 2018, a decision was made to pay an interim dividend of PLN 0.07 per share from the Company's 2018 profit. On June 27th 2019, the Annual General Meeting resolved to pay out the remaining portion of the 2018 dividend of PLN 0.11 per share. The payment was made on August 7th 2019.

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

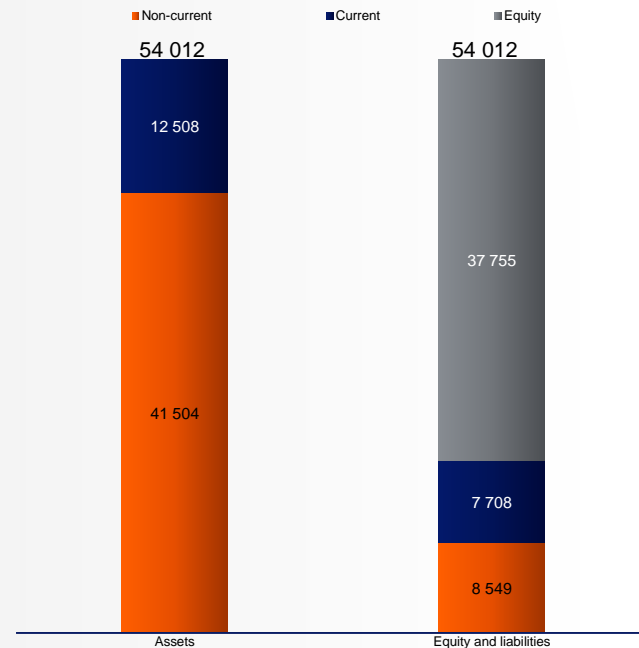
## > CAPEX incurred as at September 30th 2019\*



## > Consolidated cash flows (Jan 1–Sep 30 2019)



## > Group's statement of financial position (as at September 30th 2019)



\*CAPEX including expenditure on acquisition of hydrocarbon deposits. CAPEX incurred in the Other Activities segment: PLN 0.04bn

# Production and sales volumes

NATURAL GAS PRODUCTION BY THE PGNIG GROUP [mcm]	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	9M 2019	9M 2018	9M 2017	FY 2018	FY 2017	FY 2016
HIGH-METHANE GAS (E)	451	439	477	473	436	461	464	461	459	469	474	1 367	1 361	1 402	1 834	1 863	1 919
<i>including in Poland</i>	337	327	326	336	323	314	323	335	325	327	328	990	960	980	1 296	1 315	1 401
<i>including in Norway</i>	114	112	151	137	113	147	141	126	134	142	146	377	401	422	538	548	518
NITROGEN-RICH GAS (Ls/Lw as E equivalent)	645	601	704	722	659	612	719	731	664	567	712	1 950	1 990	1 943	2 712	2 674	2 540
<i>including in Poland</i>	593	556	661	673	606	559	674	684	627	533	680	1 810	1 839	1 840	2 512	2 524	2 481
<i>including in Pakistan</i>	52	45	43	49	53	53	45	47	37	34	32	140	151	103	200	150	59
<b>TOTAL (measured as E equivalent)</b>	<b>1 096</b>	<b>1 040</b>	<b>1 181</b>	<b>1 195</b>	<b>1 095</b>	<b>1 073</b>	<b>1 183</b>	<b>1 192</b>	<b>1 123</b>	<b>1 036</b>	<b>1 186</b>	<b>3 317</b>	<b>3 351</b>	<b>3 345</b>	<b>4 546</b>	<b>4 537</b>	<b>4 458</b>
<b>NATURAL GAS SALES BY THE PGNIG GROUP [mcm]</b>																	
HIGH-METHANE GAS (E)	5 175	5 715	9 431	8 141	4 777	5 134	9 414	7 603	4 298	5 079	8 311	20 322	19 325	17 688	27 466	25 291	22 895
<i>including PST sales outside PGNIG Group</i>	1 305	1 099	1 352	1 360	855	716	998	603	452	482	649	3 755	2 568	1 583	3 929	2 186	2 510
NITROGEN-RICH GAS (Ls/Lw as E equivalent)	350	336	465	442	337	308	491	419	296	312	469	1 151	1 136	1 077	1 578	1 496	1 371
<b>TOTAL (measured as E equivalent)</b>	<b>5 525</b>	<b>6 051</b>	<b>9 896</b>	<b>8 583</b>	<b>5 114</b>	<b>5 442</b>	<b>9 905</b>	<b>8 022</b>	<b>4 594</b>	<b>5 391</b>	<b>8 780</b>	<b>21 473</b>	<b>20 461</b>	<b>18 765</b>	<b>29 044</b>	<b>26 787</b>	<b>24 266</b>
<i>including sales directly from the fields</i>	210	170	229	228	211	179	237	226	182	161	227	609	627	570	855	796	718
<b>NATURAL GAS IMPORTS BY PGNIG S.A. [mcm]</b>																	
Total	3 508	3 710	3 667	2 949	3 324	3 419	3 837	3 673	3 488	3 334	3 219	10 885	10 580	10 041	13 530	13 714	11 527
<i>including: sources east of Poland</i>	2 316	2 186	1 791	1 097	2 357	2 602	2 982	2 540	1 889	2 518	2 709	6 292	7 941	7 116	9 038	9 656	10 248
<i>including: LNG</i>	706	1 044	727	759	635	815	505	383	470	475	387	2 477	1 955	1 332	2 713	1 715	974
<b>CRUDE OIL, PGNIG GROUP (thousand tonnes)</b>																	
Production of crude oil and condensate	275	290	324	353	320	324	348	329	313	269	346	888	992	928	1 345	1 257	1 318
<i>including in Poland</i>	184	177	208	219	202	189	208	220	203	148	216	568	599	567	818	787	763
<i>including in Norway</i>	91	113	116	134	118	135	140	109	110	121	130	320	393	361	527	470	555
Sales of crude oil and condensate from own production	295	266	288	378	309	294	429	313	251	316	390	850	1 032	957	1 410	1 270	1 346
<i>including in Poland</i>	182	177	210	225	194	188	210	222	190	161	218	570	592	569	817	791	753
<i>including in Norway</i>	113	89	78	153	115	106	219	91	61	155	172	280	440	388	593	479	593
<b>GENERATION</b>																	
Production of heat, net (sales) (TJ)	3 268	6 040	16 970	14 255	2 942	4 425	19 037	14 195	3 476	6 848	18 088	26 278	26 404	28 412	40 659	42 607	39 527
Production of electricity, net, secondary generation (for sale) (GWh)	425	744	1 513	1 315	523	598	1 539	1 280	407	737	1 458	2 682	2 661	2 602	3 974	3 882	3 604