

Q2 2020

Financial performance of the PGNiG Group
in Q2 and H1 2020

August 20th 2020

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Key events in Q2 2020

04 > April



> Receipt from Gazprom of a declaration of compliance with the new pricing terms under the Yamal contract



> PGNiG Upstream Norway launched production from the Ærfugl field in Norway

05 > May



> Execution of an agreement to book additional regasification capacities at the LNG Terminal in Świnoujście



> Commencement of exclusive negotiations with Tauron Polska Energia on PGNiG's acquisition of 100% of shares in TAURON Ciepło

06 > June



> Execution of an annex to the Yamal contract between PGNiG and Gazprom and repayment of approximately USD 1.5bn net to PGNiG



> Adoption of a directional action plan for future investments in the sector of renewable energy sources

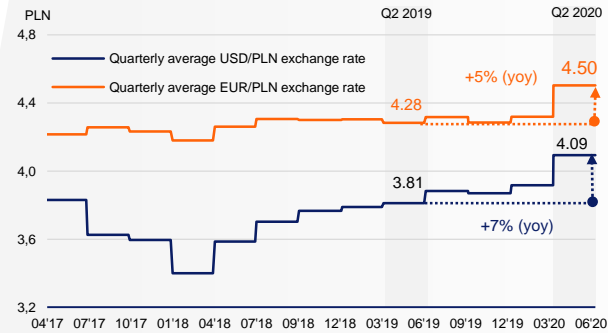


> President of URE's decision on the Retail Tariff of PGNiG Obrót Detaliczny

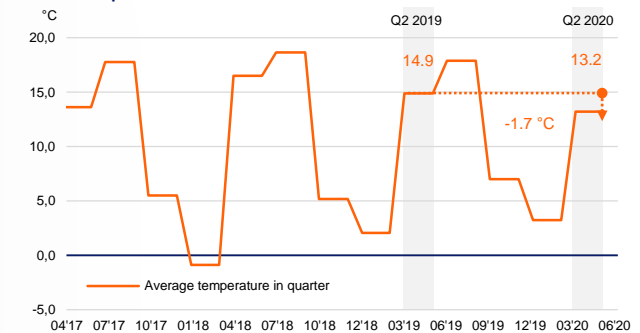
External and market factors

- > USD/PLN exchange rate up 7.4% yoy in Q2 2020, to PLN 4.09.
- > EUR/PLN exchange rate up 5.1% yoy in Q2 2020, to PLN 4.50.
- > Average temperature* down 1.7°C yoy in Q2 2020.

> USD/PLN and EUR/PLN exchange rates

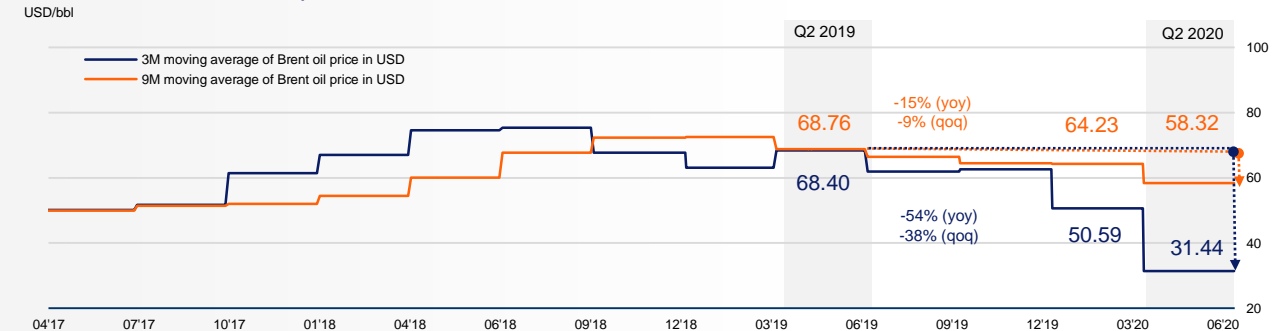


> Temperatures*



- > 3M (quarterly) average oil price down 54% yoy, to USD 31.44 per barrel.

> 3M and 9M crude oil prices

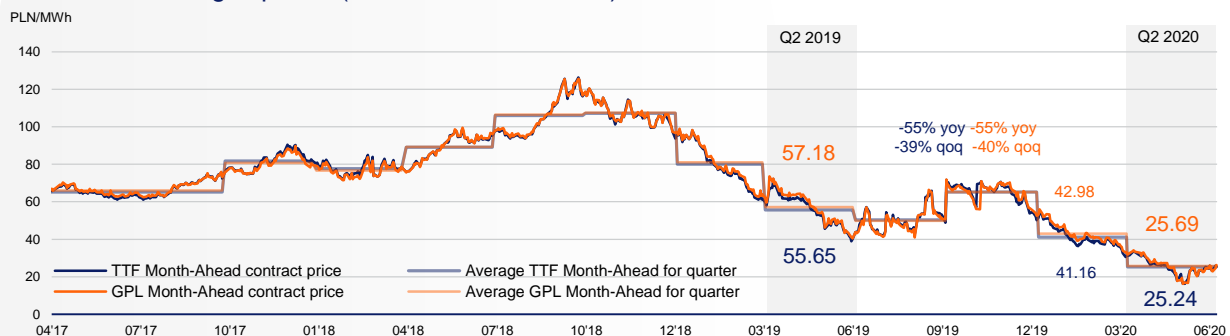


- > 9M average oil price down 15% yoy, to USD 58.32 per barrel at the end of Q2 2020.

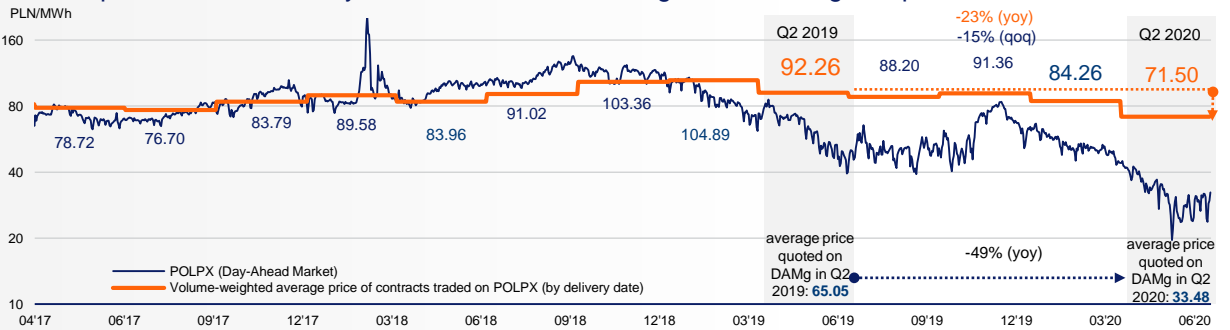
Gas markets

- > TTF and GPL gas prices (Month-Ahead contract) in PLN down 55% in Q2 2020.
- > Trading volumes on POLPX in Q2 2020, including all contracts and maturities, up approximately 6% yoy.
- > Average volume-weighted contract price down 23% yoy on POLPX and 49% yoy on the Day-Ahead market

> TTF and GPL gas prices (Month-Ahead contract)



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



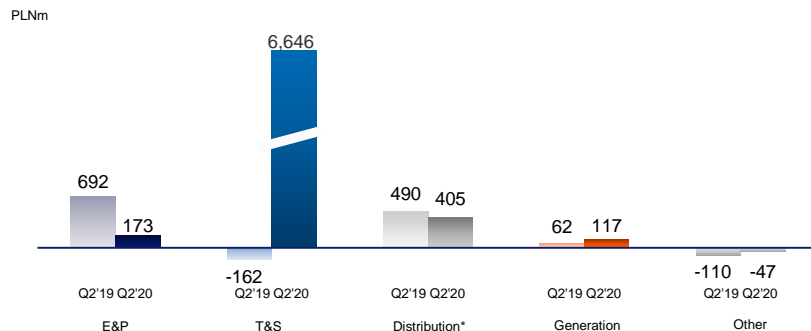
Comments:

- > 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 POLPX for a given quarter is calculated based on the prices of contracts for delivery in that quarter.

Financial highlights for Q2 2020

[PLNm]	Q2 2019*	Q2 2020	Δ%
Revenue	8,284	7,282	-12%
Operating expenses (excl. D&A)	-7,322	-8	-100%
EBITDA	962	7,274	8x
<i>EBITDA (net of impairment losses on property, plant and equipment)</i>	1,202	<i>7,371</i>	6x
Depreciation and amortisation expense	-677	-825	22%
EBIT	285	6,449	23x
Net finance costs	7	149	21x
Net profit	232	5,141	22x

Group's EBITDA by segment in Q2 2020 vs Q2 2019**



**Data restated for comparability following analysis of regulations concerning recognition of underground infrastructure lease contracts/decisions and taking into account the interpretation issued by the IFRS Interpretations Committee in preparing the financial statements as at December 31st 2019.

**Eliminations in Q2 2019: PLN -10m; Q2 2020: PLN -20m.

Exploration and Production

- Revenue from sale of gas down PLN -274m (-40%) yoy, and revenue from sale of crude oil and condensate down PLN -171m (-35%) yoy.
- Recognition of a PLN -94m impairment loss on non-current assets in Q2 2020, compared with PLN -206m in Q2 2019.

Trade and Storage

- Operating expenses on gas down as a result of recognition of the effect of settlement under the annex to the Yamal contract of PLN 5,689m along with the net exchange gains on the carrying amount of settlements of PLN 300m.
- Revenue from sale of gas down -16% yoy, with a +4% yoy increase in gas volumes sold outside the Group.
- Gain/loss realised on hedging instruments designated for hedge accounting and recognised in revenue: PLN +171m (Q2 2019: +102m).
- Reversal of gas inventory write-downs in Q2 2020: PLN +108m vs recognition of write-downs in Q2 2019: PLN -152m.

Distribution

- Gas distribution volume down -8% yoy and revenue from distribution services up +3% yoy.
- Net income/cost of system balancing down PLN -179m yoy.

Generation

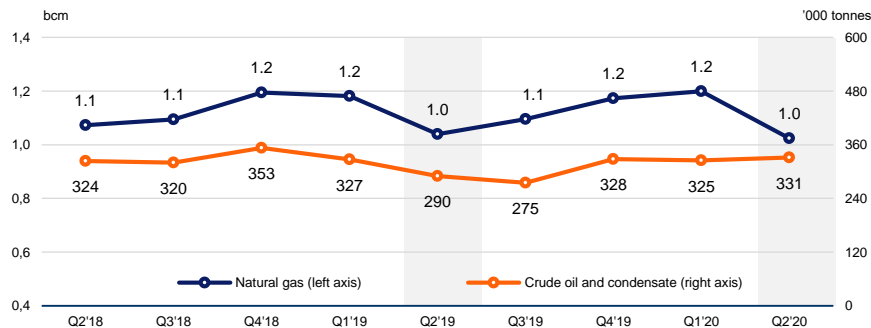
- Higher revenue from sale of heat (up 18% yoy), with the average air temperature 1.7°C lower in Q2 2020, heat volumes sold up 12% yoy, and a higher heat sales tariff at PGNiG Termika SA.
- Revenue from sale of electricity generated from the segment's own sources down -13% yoy, with sales volumes down -14%.

Segments – Exploration and Production

Lower revenue due to a yoy decrease in oil and gas prices (on the POLPX Day-Ahead Market), with stable gas production and rising oil production volumes.

[PLNm]	Q2 2019	Q2 2020	Δ%
Revenue	1,279	851	-33%
Operating expenses (excl. D&A)	-588	-678	15%
<i>Cost of dry wells and seismic surveys written-off</i>	-11	-61	6x
<i>Impairment of non-current assets</i>	-206	-94	-54%
EBITDA	692	173	-75%
Depreciation and amortisation expense	-261	-321	23%
EBIT	431	-148	-134%

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



Comments:

- › The segment's revenue from sale of gas down PLN -274m (-40%) yoy as a result of a -49% decline in the average gas price on the POLPX Day-Ahead Market and a -1% yoy decrease in sales volumes.
- › Revenue from sale of crude oil and condensate down PLN -171m (-35%) yoy, with higher sale volumes (+39% yoy), and a -51% decrease in the average oil price for the quarter in USD.
- › Oil production volumes in Poland down -6% yoy, to 167,000 tonnes; in Norway: up +46% yoy, to 165,000 tonnes.
- › Cost of dry wells and seismic surveys written off: PLN -61m in Q2 2020 vs PLN -11m in Q2 2019.
- › Recognition of impairment losses on non-current assets: PLN -94m in Q2 2020 vs PLN -206m in Q2 2019.
- › Overlift/underlift position in Norway in Q2 2020 – effect on Q2 2020 results of PLN -29m (higher net other expenses). The effect of overlift/underlift on Q2 2019 results was PLN +41m.

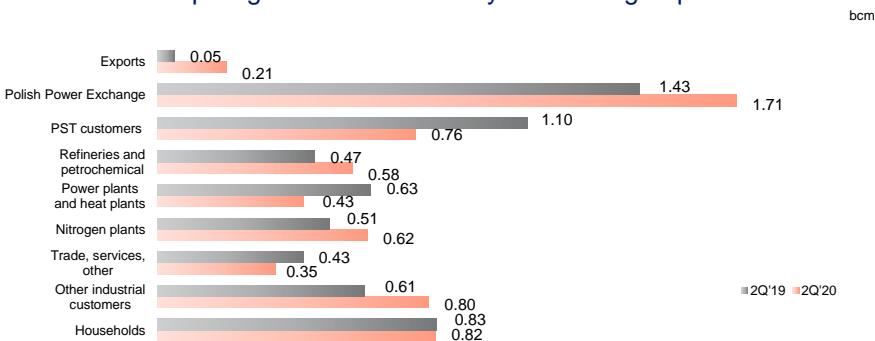


Segments – Trade and Storage

Segment's performance driven by lower costs of gas as a result of the retroactive settlement under the annex to the Yamal contract and lower costs of gas fuel

[PLNm]	Q2 2019	Q2 2020	Δ%
Revenue	6,184	5,395	-13%
Operating expenses (excl. D&A)	-6,346	1,251	-120%
<i>Lower gas costs as a result of retroactive settlement under the annex to the Yamal contract</i>	-	5,689	-
<i>Gas inventory write-down</i>	-152	108	-2x
EBITDA	-162	6,646	-42x
Depreciation and amortisation expense	-50	-59	19%
EBIT	-212	6,587	-32x

> PGNiG Group* – gas sales volumes by customer group



Comments:

- > In June 2020, in the performance of the arbitral award and the provisions of the annex to the Yamal contract, the company received gas supply correction invoices for the amount of PLN 5,689m and reduced the operating expenses related to gas, including:
 - > PLN 4,915m relating to gas costs for 2014-2019;
 - > PLN 774m relating to gas costs for 2020
- > In addition, the Q2 2020 financial results were affected by net exchange gains on the carrying amount of mutual settlements (approximately PLN 300m)
- > Revenue from sale of high-methane and nitrogen-rich gas (including the effect of hedging transactions) down by PLN 0.9bn, or -16%, yoy (to PLN 4.7bn in Q2 2020), with a 4% yoy increase in sales to customers outside the Group.
- > Gain/loss realised on hedging instruments designated for hedge accounting and recognised in revenue: PLN +171m (Q2 2019: +102m).
- > Stable volumes of gas imports to Poland from the east (Q2 2020: 2.19 bcm vs Q2 2019: 2.19 bcm) and higher LNG volumes (+0,17 bcm yoy). Higher volumes of imports from the west and south (Q2 2020: 0.61 bcm vs Q2 2019: 0.48 bcm).
- > Total revenue from sale of electricity: PLN 631m, up by PLN 94m (+17%) yoy; cost of electricity for trading up by PLN 67m (+13%) yoy.
- > Reversal of gas inventory write-downs in Q2 2020: PLN +108m vs recognition of write-downs in Q2 2019: PLN -152m. Net write-down at the end of Q2 2020 was PLN +13m.
- > Effect of recognition of a provision for energy efficiency buy-out price: PLN -41m in Q2 2020 vs PLN -25m in Q2 2019.



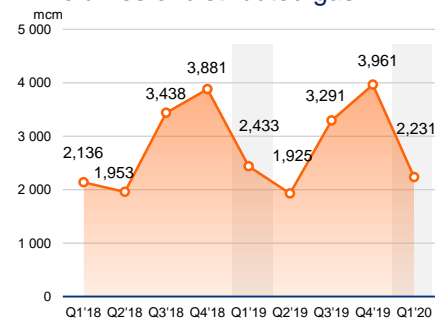
* Total volumes of gas sold by E&P and T&S segments to external customers.

Segments – Distribution

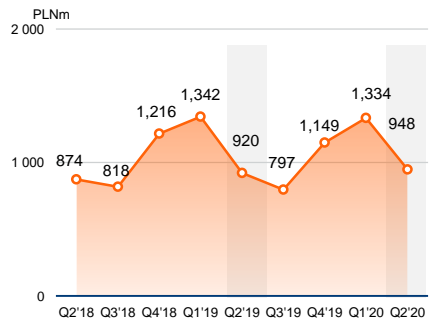
Segment's performance driven by lower volumes of distributed gas and changes in system balancing regulations.

[PLNm]	Q2 2019*	Q2 2020	Δ%
Revenue	1,084	1,015	-6%
Operating expenses (excl. D&A)	-594	-610	3%
EBITDA	490	405	-17%
Depreciation and amortisation expense	-250	-267	7%
EBIT	241	138	-43%

> Volumes of distributed gas



> Revenue from distribution services



Comments:

- > Gas distribution volumes down (8% yoy), to 2.23 bcm, with the average temperature for the quarter down 1.7°C yoy.
- > Higher revenue from distribution services (up PLN 28m, or +3% yoy).
- > Net income/cost of system balancing: PLN +2m in Q2 2020, compared with PLN +181m in Q2 2019.
 - > A new Gas Grid Code introduced changes to the commercial balancing regime for natural gas distribution as of January 1st 2020. The changes include an annual settlement period for the difference between settlement allocations and distribution services, taking into account the average annual gas price on POLPX – departure from the monthly settlement of the difference between gas fed into and withdrawn from the grid and introduction of a compensation procedure, whereby volumes of gas fed into and withdrawn from the grid will be compared on an annual basis.
- > Employee benefits expense down by PLN 73m (-18% yoy). Employee benefits expense went up by PLN 98m in Q2 2019, mainly due to a change in additional benefits payable to PSG employees under bonuses and other awards. (impairment loss in June 2019, reversal in July 2019).

Segments – Generation

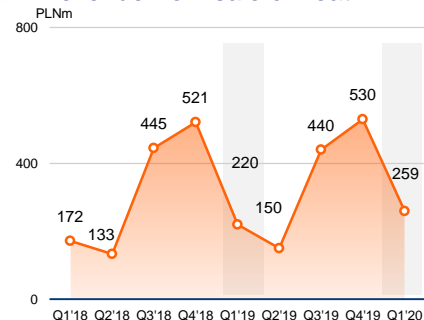
Segment's performance driven by lower temperatures, higher volumes of heat sales and higher tariff prices of heat.

[PLNm]	Q2 2019	Q2 2020	Δ%
Revenue	457	505	11%
Operating expenses (excl. D&A)	-395	-388	-2%
EBITDA	62	117	89%
Depreciation and amortisation expense	-101	-163	62%
EBIT	-38	-47	24%

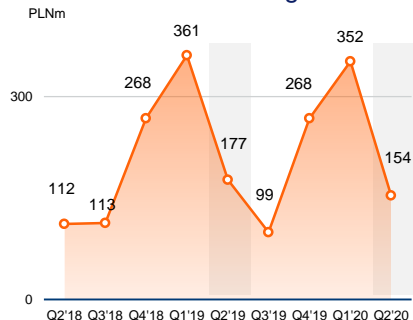
Comments:

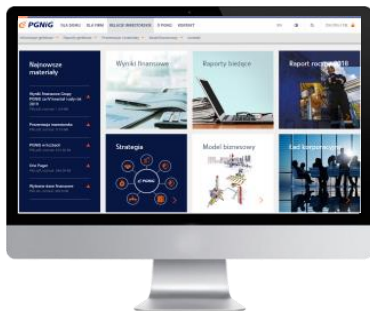
- > Revenue from sale of electricity generated from the segment's own sources down 13% yoy, to PLN 154m, with sales volumes down 14% yoy.
- > Revenue from sale of heat up 18% yoy, to PLN 259m, on the lower average temperature, higher volumes of heat sold (12% yoy), and an average increase in the heat tariff at PGNiG TERMIKA SA by ca. +7.3% (effective since September 1st 2019).
- > PLN 62m yoy increase in depreciation and amortisation expense attributable to CO₂ emission allowances.
- > Sales volumes in Q2 2020:
 - > Sales of heat to non-PGNiG Group customers: 6.79 PJ.
 - > Electricity from own sources: 0.64 TWh.

> Revenue from sale of heat



> Revenue from sale of generated el.





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- > 1. Financial highlights for H1 2020
- > 2. Gas sales and imports structure
- > 3. Operating expenses
- > 4. Debt and sources of funding
- > 5. CAPEX, statement of financial position, statement of cash flows
- > 6. Production and sales volumes

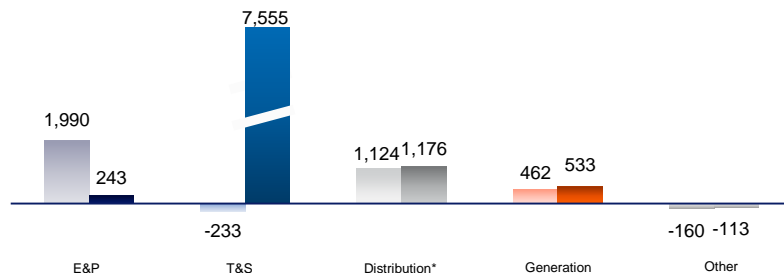


Financial highlights for H1 2020

[PLNm]	H1 2019*	H1 2020	Δ%
Revenue	22,624	21,038	-7%
Operating expenses (excl. D&A)	-19,444	-11,686	-40%
EBITDA	3,180	9,352	3x
<i>EBITDA (net of impairment losses on property, plant and equipment)</i>	3,402	10,206	3x
Depreciation and amortisation expense	-1,466	-1,696	16%
EBIT	1,714	7,656	4x
Net finance costs	13	-121	-10x
Net profit	1,332	5,920	4x

Group's EBITDA by segment in H1 2020 vs H1 2019**

PLNm



**Data restated for comparability following analysis of regulations concerning recognition of underground infrastructure lease contracts/decisions and taking into account the interpretation issued by the IFRS Interpretations Committee in preparing the financial statements as at December 31st 2019.

**Eliminations in H1 2019: PLN -3m; H1 2020: PLN -42m.

Exploration and Production

- Revenue from sale of gas down PLN -670m (-37%) yoy, and revenue from sale of crude and condensate down PLN -274m (-28%) yoy.
- Recognition of impairment loss on non-current assets in H1 2020: PLN -853m, vs H1 2019: PLN -189m.

Trade and Storage

- Operating expenses on gas down as a result of recognition of the effect of settlement under the annex to the Yamal contract of PLN 5,689m along with the net exchange gains on the carrying amount of settlements of PLN 300m.
- Revenue from sale of gas down -10% yoy, with a +6% yoy increase in gas volumes sold outside the Group.
- Gain/loss realised on hedging instruments designated for hedge accounting and recognised in revenue: PLN +990m (H1 2019: +280m).
- Effect of gas inventory write-down reversals of PLN +363m, vs write-downs of PLN -115m recognised in H1 2019.

Distribution

- Gas distribution volume down -2% yoy and stable revenue from distribution services.
- Net income/cost of system balancing down PLN -33m yoy.

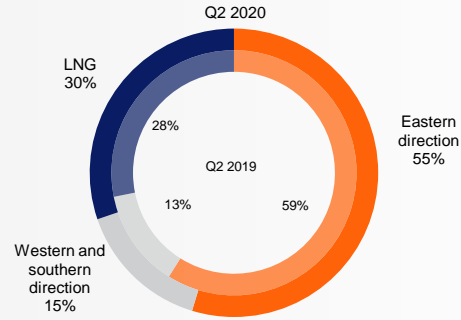
Generation

- Higher revenue from sale of heat (up +7% yoy), with the average air temperature 0.3°C lower in H1 2020, stable volumes of heat sold, and a higher heat sales tariff at PGNiG TERMIKA SA.
- Revenue from sale of electricity generated from the segment's own sources down -6% yoy, with sales volumes down -11%.

Gas sales and imports structure

- > Lower share of imports from east of Poland and higher share of LNG and gas imported from western and southern directions.
- > In Q2 2020, 11 gas carriers were unloaded at the Świnoujście Terminal, including: six deliveries under the Qatargas contract, two deliveries from Cheniere, and three spot deliveries.
- > Higher gas sales by the PGNiG Group driven mainly by PGNiG S.A.'s higher sales on POLPX and abroad (export sales).

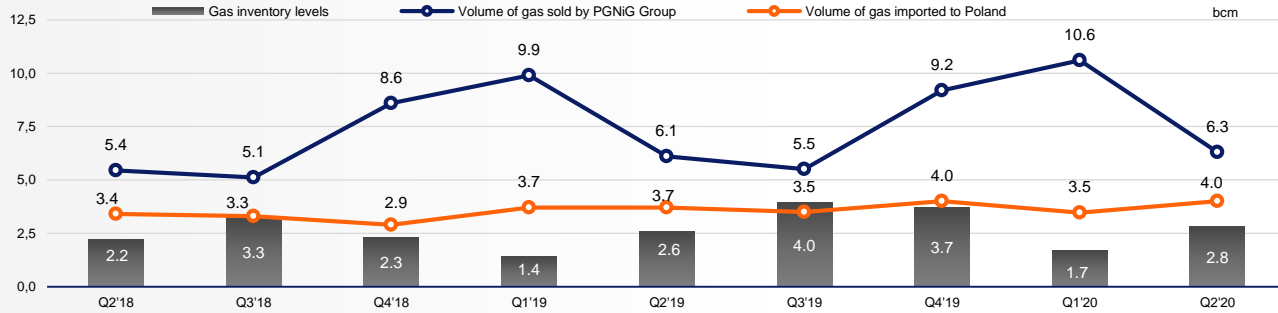
> Imports of natural gas to Poland



> Gas sales outside the PGNiG Group by company

[mcm]	Q2 2019	Q2 2020	Δ%
PGNiG Group:	6,051	6,297	4%
<i>PGNiG SA</i>	3,387	3,795	12%
<i>PGNiG OD</i>	1,566	1,571	-
<i>PST</i>	1,099	931	-15%

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



Comments:

- > LNG inventories at terminals: approximately 47 mcm after regasification (as at June 30 2020).

* Includes high-methane gas, nitrogen-rich gas stored in Poland and abroad, as well as LNG at the terminals.



Operating expenses in Q2 2020 vs Q2 2019

[PLNm]	Q2 2019*	Q2 2020	Δ%
Cost of gas sold	-4,846	-2,764	-43%
Effect of the annex executed with PAO Gazprom/OOO Gazprom Export on the cost of gas in 2014–2019	-	4,915	-
Fuels for heat and power generation	-168	-155	-8%
Other raw materials and consumables used	-460	-516	12%
Employee benefits expense	-834	-801	-4%
Transmission services	-258	-260	1%
Other services	-441	-440	-
<i>LNG regasification services</i>	-95	-97	2%
Taxes and charges	-45	-66	46%
Other income and expenses**	-265	14	-105%
<i>Change in inventory write-downs</i>	-94	108	-2x
<i>Change in provisions</i>	-62	-62	-
Recognition and reversal of impairment losses on property, plant and equipment and intangible assets	-251	-158	-37%
<i>Cost of dry wells and seismic surveys written-off</i>	-11	-61	7x
<i>Impairment losses on non-current assets</i>	-240	-97	-60%
Work performed by the entity and capitalised	246	223	-9%
Depreciation and amortisation expense	-677	-825	22%
Total operating expenses	- 7,999	-833	-90%
<i>Operating expenses net of cost of gas sold</i>	-3,153	1,931	-2x

Comments:

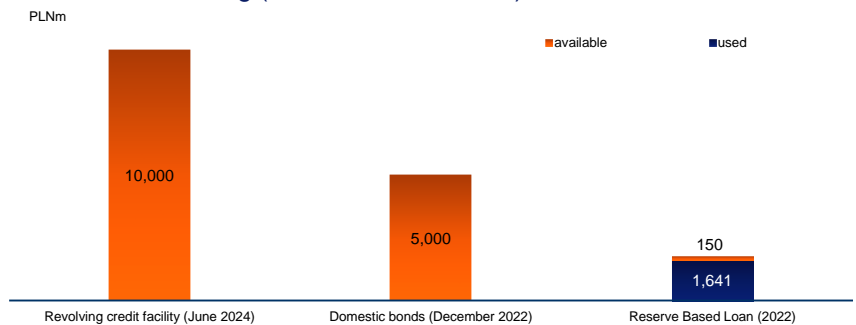
- › In June 2020, the reduction of operating expenses by PLN 5,689m was recognized as follows:
 - › PLN 4,915m relating to gas costs for 2014-2019
 - › PLN 774m relating to gas costs for 2020
- › In addition, inventories were reduced by PLN 42m and property, plant and equipment – by PLN 5m.
- › The Q2 2020 financial results were also affected by net exchange gains on the carrying amount of mutual settlements (approximately PLN 300m yoy).
- › As a result of the above, as well as the changes in the Yamal contract pricing formula effective from March 1st and lower prices of natural gas on commodity exchanges, a -43% yoy drop in costs of gas sold was recorded.
- › Higher costs of other raw materials and consumables used, mainly due to an increase in energy costs for trading purposes of PLN -74m, or 21% yoy.
- › Employee benefits expense down (-4%) yoy, mainly as a result of lower employee benefits in the Distribution segment.
- › Higher costs of dry wells and seismic surveys (PLN -61m in Q2 2020 vs PLN -11m in Q2 2019). Three dry wells written off in Q2 2020.
- › Recognition of impairment loss on non-current assets of PLN -97m in Q2 2020, vs PLN -240m in Q2 2019.
- › Reversal of gas inventory write-downs of PLN +108m in Q2 2020 vs PLN -152m of write-downs recognised in Q2 2019.
- › Increase in depreciation and amortisation expense mainly as a result of higher depreciation and amortisation in the E&P segment (Norway) and Generation (mainly CO₂ certificates).

*Data restated for comparability following analysis of regulations concerning recognition of underground infrastructure lease contracts/decisions and taking into account the interpretation issued by the IFRS Interpretations Committee in preparing the financial statements as at December 31st 2019.

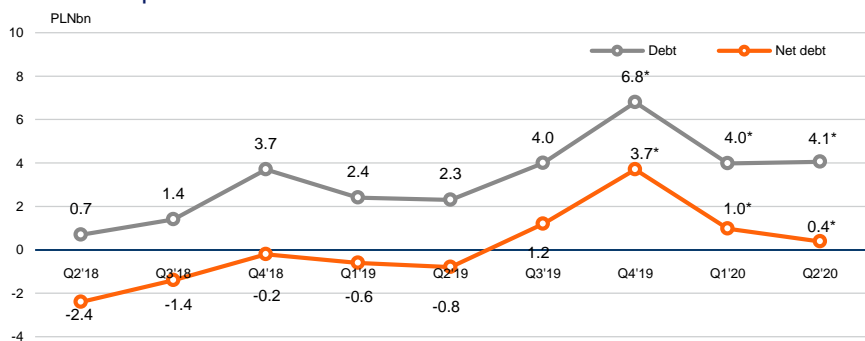
** Other expenses shown above do not include taxes and charges, or impairment losses on property, plant and equipment and intangible assets.

Debt and sources of funding

> Sources of funding (as at June 30th 2020)

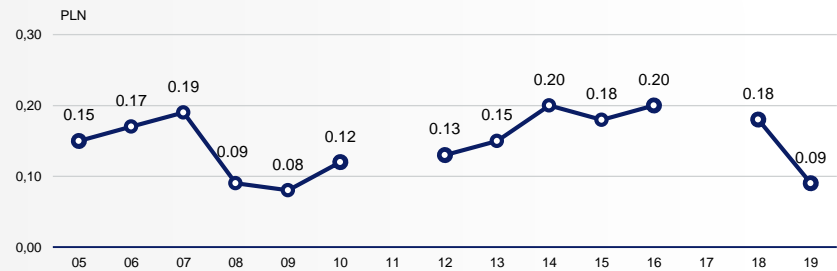


> Debt at quarter end



*The data reflects the impact of application of IFRS 16.

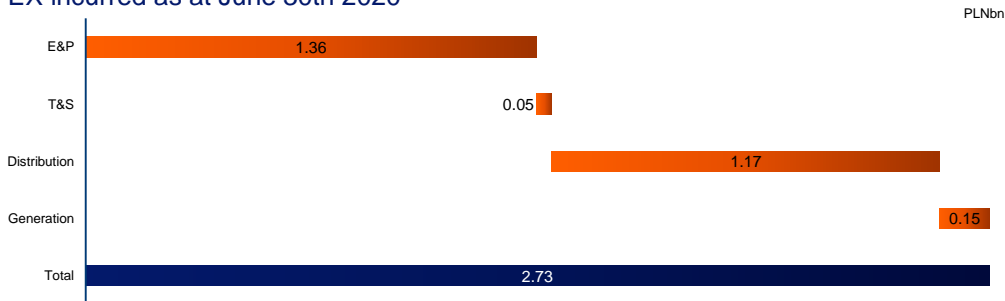
> Dividend per share for the financial year



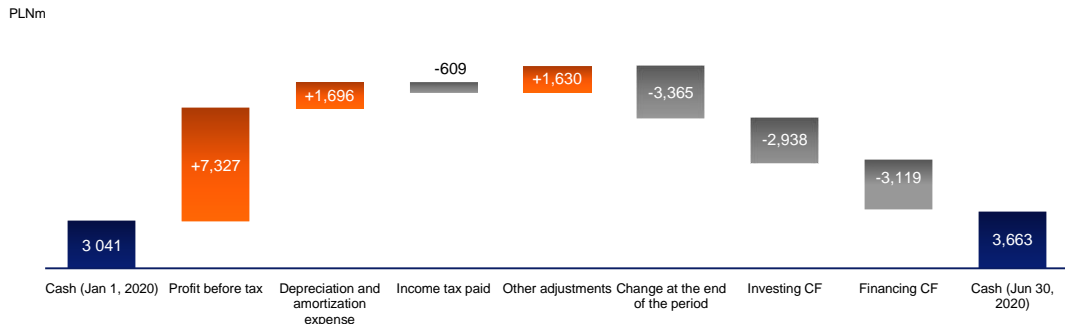
- > On June 24th 2020, the PGNiG Annual General Meeting passed Resolution No. 21/2020 to allocate PLN 520,048,337.13 from the 2019 net profit to dividend payment of PLN 0.09 per share.
- > The dividend record date was July 20th 2020 and the dividend payment date was August 3rd 2020.

CAPEX, statement of financial position and statement of cash flows

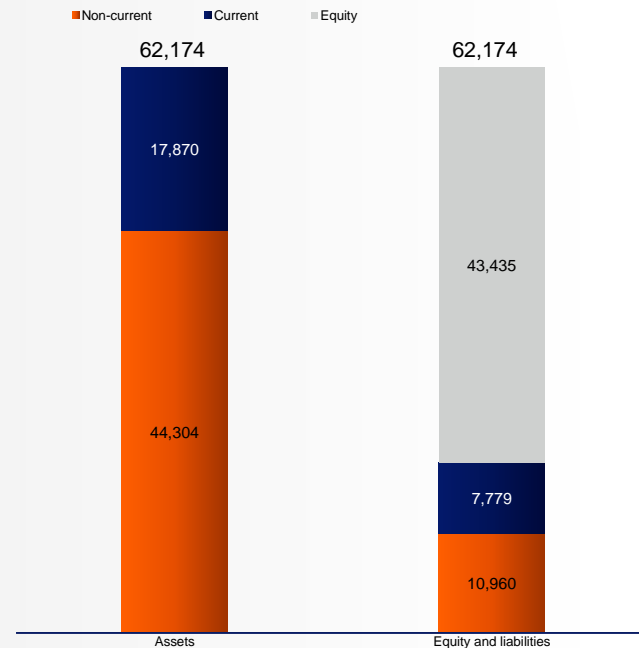
> CAPEX incurred as at June 30th 2020*



> Consolidated cash flows (Jan 1–Jun 30 2020)



> Group's statement of financial position (as at June 30th 2020)



* CAPEX including expenditure on acquisition of hydrocarbon deposits; CAPEX incurred in the Other Activities segment: PLN 0.06bn

Production and sales volumes

NATURAL GAS PRODUCTION BY THE PGNIG GROUP [mcm]	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	H1 2020	H1 2019	H1 2018	FY 2019	FY 2018	FY 2017
HIGH-METHANE GAS (E)	442	444	452	451	439	477	473	436	461	464	886	916	925	1,819	1,834	1,863
<i>including in Poland</i>	336	343	348	337	327	326	336	323	314	323	679	653	637	1,337	1,296	1,315
<i>including in Norway</i>	106	101	104	114	112	151	137	113	147	141	207	263	288	481	538	548
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	582	719	721	645	601	704	722	659	612	719	1,301	1,305	1,331	2,671	2,712	2,674
<i>including in Poland</i>	526	650	668	593	556	661	673	606	559	674	1,176	1,217	1,233	2,478	2,512	2,524
<i>including in Pakistan</i>	56	69	53	52	45	43	49	53	53	45	125	88	98	193	200	150
TOTAL (measured as E equivalent)	1,024	1,163	1,173	1,096	1,040	1,181	1,195	1,095	1,073	1,183	2,187	2,221	2,256	4,489	4,546	4,537
NATURAL GAS SALES BY THE PGNIG GROUP [mcm]																
HIGH-METHANE GAS (E)	5,955	10,119	8,735	5,175	5,715	9,431	8,141	4,777	5,134	9,414	16,074	15,146	14,548	29,057	27,466	25,291
<i>including PST sales outside PGNiG Group</i>	931	1,362	1,487	1,305	1,099	1,352	1,360	855	716	998	2,293	2,451	1,714	5,242	3,929	2,186
NITROGEN-RICH GAS (Ls/Lw as E equiv.)	342	482	447	350	336	465	442	337	308	491	824	801	799	1,597	1,578	1,496
TOTAL (measured as E equivalent)	6,297	10,601	9,182	5,525	6,051	9,896	8,583	5,114	5,442	9,905	16,898	15,947	15,347	30,654	29,044	26,787
<i>including sales directly from the fields</i>	192	250	235	210	170	229	228	211	179	237	192	399	416	844	855	796
NATURAL GAS IMPORTS BY PGNiG S.A. [mcm]																
Total	4,012	3,462	3,965	3,508	3,710	3,667	2,949	3,324	3,419	3,837	7,474	7,377	7,256	14,851	13,530	13,714
<i>including: sources east of Poland</i>	2,194	1,923	2,654	2,316	2,186	1,791	1,097	2,357	2,602	2,982	4,117	3,977	5,584	8,946	9,038	9,656
<i>including: LNG</i>	1,213	982	948	706	1,044	727	759	635	815	505	2,195	1,771	1,320	3,425	2,713	1,715
CRUDE OIL, PGNiG GROUP (thousand tonnes)																
Production of crude oil and condensate	331	325	328	275	290	324	353	320	324	348	656	614	672	1,216	1,345	1,257
<i>including in Poland</i>	167	200	208	184	177	208	219	202	189	208	367	385	397	776	818	787
<i>including in Norway</i>	164	125	120	91	113	116	134	118	135	140	289	229	275	440	527	470
Sales of crude oil and condensate from own production	369	277	361	295	266	288	378	309	294	429	646	554	723	1,210	1,410	1,270
<i>including in Poland</i>	159	210	201	182	177	210	225	194	188	210	369	387	398	771	817	791
<i>including in Norway</i>	210	67	160	113	89	78	153	115	106	219	277	167	325	439	593	479
GENERATION																
Production of heat, net (sales) (TJ)	6,789	16,048	12,984	3,268	6,040	16,970	14,255	2,942	4,425	19,037	22,837	23,010	23,462	39,263	40,659	42,607
Production of electricity, net, secondary generation (for sale) (GWh)	637	1,382	1,266	425	744	1,513	1,315	523	598	1,539	2,019	2,257	2,137	3,948	3,974	3,882