



PGNiG in numbers 2013



PGNiG
in numbers
2013



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| Key figures of the PGNiG Group | 6 |
| Ratios & employment | 8 |
| Share data | 9 |
| Share price fluctuations and shareholders structure | 10 |
| Consolidated income statement | 11 |
| Consolidated statement of financial position | 12 |
| Consolidated statement of cash flows | 13 |
| Operating expenses | 14 |
| Operating segments | 15 |
| Production of gas, crude oil and other products | 19 |
| Natural gas and crude oil sales volume | 20 |
| Revenue from sales of products, services, goods for resale and materials | 21 |
| Sources of natural gas | 22 |
| Underground gas storage facilities | 24 |
| Gaseous fuel wholesale tariff of PGNiG | 26 |
| Currency exchange rates | 27 |
| Average prices of crude oil | 27 |
| Conversion rates | 28 |
| Financial calendar | 29 |
| Mailing list | 29 |
| Contact | 30 |

Key figures of the PGNiG Group

| [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
|---------------|--------|--------|--------|--------|--------|
| Sales revenue | 32,120 | 28,730 | 23,004 | 21,281 | 19,332 |
| EBIT | 3,149 | 2,540 | 1,872 | 2,887 | 1,375 |
| EBIT margin | 9.8% | 8.8% | 8.1% | 13.6% | 7.1% |
| EBITDA | 5,612 | 4,609 | 3,446 | 4,411 | 2,871 |
| EBITDA margin | 17.5% | 16.0% | 15.0% | 20.7% | 14.9% |
| Net profit | 1,920 | 2,240 | 1,755 | 2,457 | 1,237 |
| Assets | 47,144 | 47,929 | 38,824 | 33,642 | 31,074 |
| Equity | 28,453 | 27,197 | 25,218 | 23,519 | 21,435 |
| Net debt | 4,834 | 8,263 | 3,494 | 826 | 832 |
| PLN | 2013 | 2012 | 2011 | 2010 | 2009 |
| EPS | 0.33 | 0.38 | 0.30 | 0.42 | 0.21 |
| DPS | 0.15 | 0.13 | 0.00 | 0.12 | 0.08 |

Key figures of the PGNiG Group

| [EUR m ¹] | 2013 | 2012 | 2011 | 2010 | 2009 |
|-----------------------|-------|-------|-------|-------|-------|
| Sales revenue | 7,628 | 6,884 | 5,556 | 5,314 | 4,454 |
| EBIT | 748 | 609 | 452 | 721 | 317 |
| EBIT margin | 9.8% | 8.8% | 8.1% | 13.6% | 7.1% |
| EBITDA | 1,333 | 1,104 | 832 | 1,102 | 661 |
| EBITDA margin | 17.5% | 16.0% | 15.0% | 20.7% | 14.9% |
| Net profit | 456 | 537 | 424 | 614 | 285 |

| [EUR m ²] | 2013 | 2012 | 2011 | 2010 | 2009 |
|-----------------------|--------|--------|-------|-------|-------|
| Assets | 11,368 | 11,724 | 8,790 | 8,495 | 7,564 |
| Equity | 6,861 | 6,653 | 5,710 | 5,939 | 5,218 |
| Net debt | 1,166 | 2,021 | 791 | 209 | 202 |

| [EUR ¹] | 2013 | 2012 | 2011 | 2010 | 2009 |
|---------------------|------|------|------|------|------|
| EPS | 0.08 | 0.09 | 0.07 | 0.10 | 0.05 |
| DPS | 0.04 | 0.03 | 0.00 | 0.03 | 0.02 |

¹ average exchange rate EUR/PLN – 2009 (4.3406); 2010 (4.0044); 2011 (4.1401); 2012 (4.1736); 2013 (4.2110).

² EUR/PLN exchange rate as at the end of the period – 2009 (4.1082); 2010 (3.9603); 2011 (4.4168); 2012 (4.0882); 2013 (4.1472).

Ratios & employment

| Financial ratios | 2013 | 2012 | 2011 | 2010 | 2009 |
|---------------------|-------|-------|-------|-------|-------|
| ROS | 6.0% | 7.8% | 7.6% | 11.5% | 6.4% |
| ROE | 6.7% | 8.2% | 7.0% | 10.4% | 5.8% |
| ROA | 4.1% | 4.7% | 4.5% | 7.2% | 4.0% |
| Current ratio | 1.4 | 1.1 | 1.0 | 1.2 | 1.1 |
| Quick ratio | 1.0 | 0.8 | 0.7 | 1.0 | 0.9 |
| Debt to liabilities | 39.6% | 43.1% | 35.0% | 30.1% | 31.0% |
| Debt to equity | 65.7% | 75.9% | 54.0% | 43.0% | 45.0% |

Employment at the end of period, by segments

| [persons] | 2013 | 2012 | 2011 | 2010 | 2009 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Exploration and Production | 10,754 | 10,990 | 12,054 | 11,592 | 10,800 |
| Trade and Storage | 4,357 | 4,685 | 4,967 | 4,947 | 4,961 |
| Distribution | 13,050 | 13,255 | 13,865 | 13,881 | 13,851 |
| Generation | 1,066 | 1,069 | - | - | - |
| Other | 1,990 | 2,327 | 2,185 | 2,296 | 2,073 |
| Total employment | 31,217 | 32,326 | 33,071 | 32,716 | 31,685 |

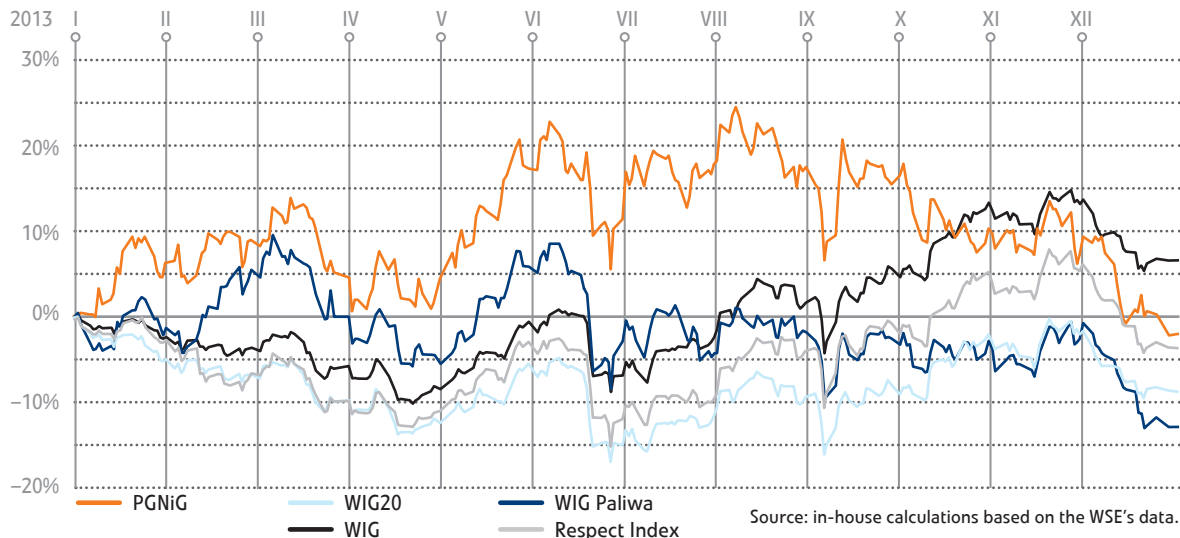
| Share indicators based on year end share price | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|--------|--------|--------|--------|--------|
| Price/Earnings | 15.6 | 13.7 | 13.6 | 8.5 | 18.0 |
| Price/Book Value | 1.1 | 1.1 | 0.9 | 0.9 | 1.0 |
| Price/Cash Flow | 6.9 | 7.1 | 7.2 | 5.3 | 8.2 |
| EV/EBITDA | 6.3 | 8.5 | 8.0 | 5.0 | 8.1 |
| No. of shares (million) | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 |
| DPS | 0.15 | 0.13 | 0.00 | 0.12 | 0.08 |
| EPS | 0.33 | 0.38 | 0.30 | 0.42 | 0.21 |
| High ¹ | 6.55 | 5.21 | 4.64 | 3.91 | 4.57 |
| Low ² | 5.14 | 3.62 | 3.45 | 3.16 | 3.24 |
| Year end share price | 5.15 | 5.21 | 4.08 | 3.57 | 3.79 |
| Yearly average share price | 5.83 | 4.06 | 3.97 | 3.57 | 3.79 |
| Dividend yield ³ | 2.57% | 3.20% | - | 3.36% | 2.11% |
| [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
| Year end market cap | 30,385 | 30,739 | 24,072 | 21,063 | 22,361 |
| Capitalization based on yearly average price | 34,397 | 23,954 | 23,423 | 21,063 | 22,361 |
| Year high market cap ¹ | 38,645 | 30,739 | 27,376 | 23,069 | 26,963 |
| Year low market cap ² | 30,326 | 21,358 | 20,355 | 18,644 | 19,116 |

¹ 30.07.2009; 12.11.2010; 07.07.2011; 28.12.2012; 07.08.2013.

² 17.02.2009; 20.05.2010; 14.01.2011; 27.02.2012; 27.12.2013.

³ dividend yield = annual dividend per share/ yearly average share price.

Share price fluctuations and shareholders structure



Share price fluctuations

| | 2013 | 2012 | 2011 | 2010 | 2009 |
|----------------|--------|--------|--------|--------|--------|
| State Treasury | 72.40% | 72.40% | 72.41% | 72.44% | 72.94% |
| Others | 27.60% | 27.60% | 27.59% | 27.56% | 27.06% |

Consolidated income statement

| [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|---------------|---------------|---------------|---------------|---------------|
| Sales revenue | 32,120 | 28,730 | 23,004 | 21,281 | 19,332 |
| Total operating expenses, including: | -28,971 | -26,190 | -21,132 | -18,394 | -17,957 |
| Raw and other materials used | -19,512 | -17,603 | -14,059 | -11,675 | -11,523 |
| Employee benefits | -3,214 | -3,047 | -2,850 | -2,647 | -2,454 |
| External services | -3,245 | -3,060 | -3,182 | -3,149 | -2,964 |
| Operating profit | 3,149 | 2,540 | 1,872 | 2,887 | 1,375 |
| Financial income | 69 | 216 | 135 | 81 | 203 |
| Financial expenses | -465 | -380 | -152 | -30 | -95 |
| Share in profit/loss of undertakings valued with equity method | -44 | 173 | 43 | -1 | -0 |
| Pre-tax profit | 2,709 | 2,549 | 1,898 | 2,936 | 1,483 |
| Corporate income tax | -789 | -309 | -143 | -479 | -246 |
| Net profit | 1,920 | 2,240 | 1,755 | 2,457 | 1,237 |
| Attributable to equity holders of the parent company | 1,918 | 2,242 | 1,756 | 2,454 | 1,235 |
| Attributable to minority interests | 2 | -2 | -1 | 3 | 2 |

Consolidated statement of financial position

| Assets [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|---------------|---------------|---------------|---------------|---------------|
| Non-current assets, including | 36,239 | 37,096 | 31,301 | 27,433 | 24,658 |
| Property, plant and equipment | 33,033 | 33,784 | 29,319 | 25,662 | 22,889 |
| Investments in associated undertakings valued with equity method | 727 | 771 | 598 | 556 | 557 |
| Current assets, including | 10,905 | 10,833 | 7,523 | 6,210 | 6,417 |
| Inventories | 3,378 | 3,064 | 2,082 | 1,050 | 1,259 |
| Trade and other receivables | 4,086 | 5,374 | 3,378 | 3,387 | 3,680 |
| Cash and cash equivalents | 2,827 | 1,948 | 1,505 | 1,373 | 1,196 |
| Total assets | 47,144 | 47,929 | 38,824 | 33,643 | 31,074 |
| Equity and liabilities [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
| Total equity, including | 28,453 | 27,197 | 25,218 | 23,519 | 21,435 |
| Share capital | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 |
| Retained earnings | 20,856 | 19,705 | 17,457 | 3,655 | 2,380 |
| Equity attributable to minority interests | 6 | 4 | 7 | 13 | 10 |
| Total liabilities | 18,691 | 20,732 | 13,606 | 10,123 | 9,639 |
| Total long-term liabilities, including | 10,853 | 11,119 | 5,760 | 4,973 | 3,740 |
| Loans, borrowings and debt securities | 5,385 | 5,509 | 1,382 | 970 | 44 |
| Total short-term liabilities, including | 7,838 | 9,613 | 7,846 | 5,150 | 5,899 |
| Loans, borrowings and debt securities | 2,276 | 4,702 | 3,617 | 1,229 | 1,984 |
| Total equity and liabilities | 47,144 | 47,929 | 38,824 | 33,643 | 31,074 |

Consolidated statement of cash flows

| [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|--------------|--------------|--------------|--------------|--------------|
| Net cash from operating activities, including | 7,813 | 2,552 | 2,676 | 3,843 | 2,555 |
| Net profit | 1,920 | 2,240 | 1,755 | 2,457 | 1,237 |
| Depreciation and amortization | 2,463 | 2,069 | 1,574 | 1,525 | 1,496 |
| Profit (loss) on investing activities | 568 | 138 | 86 | -346 | -212 |
| Income tax paid | -495 | -591 | -396 | -216 | -556 |
| Change in receivables, net | 1,310 | -1,734 | 12 | -361 | 62 |
| Change in inventories | -321 | -620 | -1,031 | 217 | 462 |
| Change in current liabilities | 394 | 248 | 299 | 239 | -571 |
| Net cash from investment activities | -3,060 | -6,149 | -4,227 | -3,559 | -3,638 |
| Net cash from financial activities | -3,874 | 4,040 | 1,682 | -108 | 858 |
| Cash and cash equivalents at the end of the period | 2,826 | 1,947 | 1,504 | 1,373 | 1,196 |

Operating expenses

| [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|----------------|----------------|----------------|----------------|----------------|
| Raw and other materials used | -19,512 | -17,603 | -14,059 | -11,675 | -11,523 |
| Employee benefits | -3,214 | -3,047 | -2,850 | -2,647 | -2,454 |
| Depreciation and amortization | -2,463 | -2,069 | -1,574 | -1,525 | -1,496 |
| Contracted services | -3,245 | -3,060 | -3,182 | -3,149 | -2,964 |
| Cost of products and services for internal purposes | 983 | 1,006 | 1,129 | 1,043 | 900 |
| Other operating expenses, net | -1,520 | -1,417 | -596 | -442 | -420 |
| Total operating expenses | -28,971 | -26,190 | -21,132 | -18,394 | -17,957 |

| Raw and other materials used [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|---------|---------|---------|---------|---------|
| Cost of gas sold | -17,208 | -15,714 | -13,353 | -11,005 | -10,862 |
| Fuels for electricity and heat generation | -908 | -984 | - | - | - |
| Electricity for trading | -670 | -156 | - | - | - |
| Other raw and other materials used | -726 | -749 | -706 | -670 | -661 |

| Contracted services [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|--------|--------|--------|--------|--------|
| Purchases of transmission services from OGP Gaz-System SA | -1,474 | -1,454 | -1,463 | -1,531 | -1,354 |
| Costs of written off dry wells | -132 | -127 | -276 | -162 | -265 |
| Other contracted services | -1,639 | -1,479 | -1,443 | -1,455 | -1,449 |

Exploration and Production. The segment covers the process of exploring for and extracting natural gas and crude oil from reserves, including geological surveys, geophysical research, drilling and development of and production from the reserves. The exploration and production activities are conducted by PGNiG SA, POGC Libya BV, PGNiG Upstream International AS and other Group companies rendering services within this segment.

Trade and Storage. The segment is responsible for sale of natural gas, either from imports or domestic sources, storage activity as well as trade of electricity.

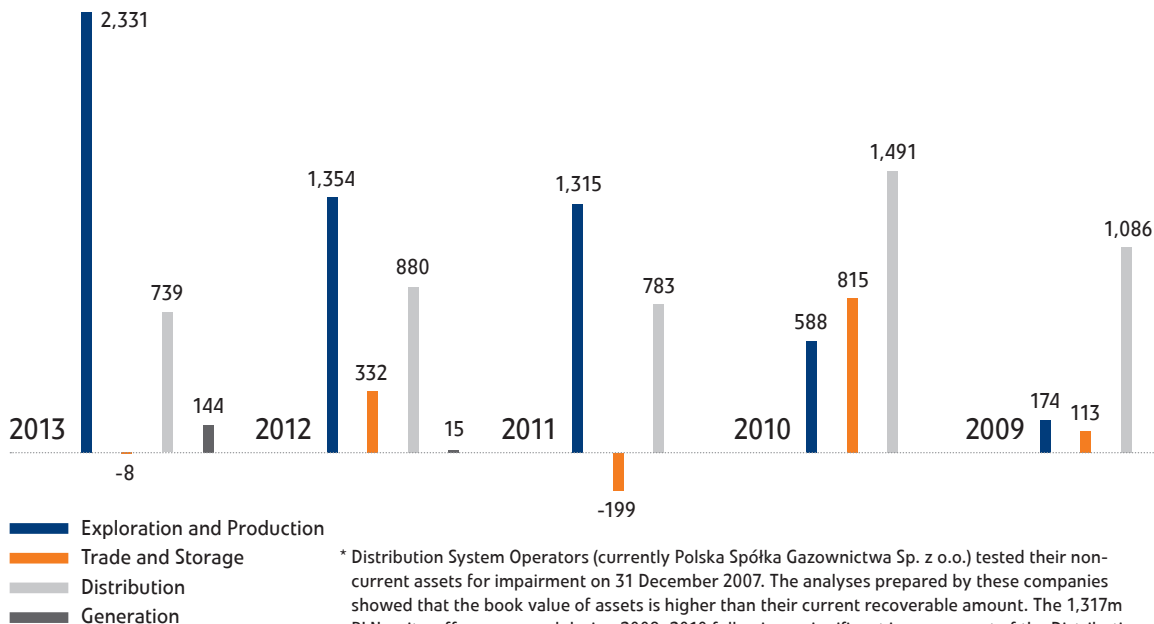
Distribution. This segment deals with gas distribution to end customers, primarily individual ones, as well as the operation, maintenance and expansion of the distribution grid.

Generation. The segment's activities consist in generation of electricity and heat.

Other operations. This segment provides engineering services and manufactures machinery for facilities and units used in oil mining and gas engineering.

Operating segments

EBIT of separate operating segments [PLN m]



* Distribution System Operators (currently Polska Spółka Gazownictwa Sp. z o.o.) tested their non-current assets for impairment on 31 December 2007. The analyses prepared by these companies showed that the book value of assets is higher than their current recoverable amount. The 1,317m PLN write-off was reversed during 2009–2010 following a significant improvement of the Distribution segment's profitability.

Operating segments

| Exploration and Production [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|---------|---------|---------|---------|---------|
| Total segment revenue | 6,261 | 4,325 | 4,081 | 3,452 | 3,038 |
| Total segment costs | -3,930 | -2,971 | -2,766 | -2,864 | -2,865 |
| Operating result | 2,331 | 1,354 | 1,315 | 588 | 174 |
| Segment assets | 15,364 | 16,580 | 15,875 | 12,797 | 11,063 |
| Segment liabilities | 4,954 | 5,840 | 2,177 | 1,863 | 1,608 |
| Capital expenditure on property, plant and equipment and intangible assets | -1,630 | -1,676 | -2,788 | -2,193 | -1,913 |
| Trade and Storage [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
| Total segment revenue | 25,659 | 23,714 | 19,986 | 19,080 | 17,371 |
| Total segment costs | -25,667 | -23,382 | -20,185 | -18,264 | -17,258 |
| Operating result | -8 | 332 | -199 | 815 | 113 |
| Segment assets | 17,344 | 18,711 | 12,214 | 9,774 | 10,201 |
| Segment liabilities | 4,634 | 3,970 | 2,798 | 2,862 | 2,921 |
| Capital expenditure on property, plant and equipment and intangible assets | -341 | -1,686 | -617 | -506 | -780 |

Operating segments

| Distribution [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|--------|--------|--------|--------|--------|
| Total segment revenue | 4,250 | 3,583 | 3,470 | 3,538 | 3,081 |
| Total segment costs | -3,511 | -2,703 | -2,687 | -2,047 | -1,995 |
| Operating result | 739 | 880 | 783 | 1,491 | 1,086 |
| Segment assets | 14,067 | 13,089 | 12,603 | 12,228 | 11,039 |
| Segment liabilities | 2,879 | 2,279 | 1,915 | 1,932 | 1,831 |
| Capital expenditure on property, plant and equipment and intangible assets | -1,110 | -1,141 | -1,139 | -958 | -1,127 |
| Generation [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
| Total segment revenue | 2,063 | 1,957 | | | |
| Total segment costs | -1,919 | -1,942 | | | |
| Operating result | 144 | 15 | | | |
| Segment assets | 4,124 | 4,345 | | | |
| Segment liabilities | 1,943 | 2,870 | | | |
| Capital expenditure on property, plant and equipment and intangible assets | -203 | -196 | | | |
| Other operations [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
| Total segment revenue | 424 | 446 | 588 | 568 | 461 |
| Total segment costs | -489 | -474 | -579 | -541 | -439 |
| Operating result | -65 | -28 | 9 | 27 | 21 |
| Segment assets | 411 | 413 | 549 | 415 | 366 |
| Segment liabilities | 187 | 129 | 120 | 131 | 136 |
| Capital expenditure on property, plant and equipment and intangible assets | -13 | -28 | -19 | -13 | -20 |

Production of gas, crude oil and other products

| Natural gas [million m ³] | 2013 | 2012 | 2011 | 2010 | 2009 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| High-methane gas | 1,890 | 1,608 | 1,615 | 1,612 | 1,637 |
| Low-methane gas ¹ | 2,692 | 2,710 | 2,714 | 2,609 | 2,468 |
| Total | 4,582 | 4,317 | 4,329 | 4,220 | 4,105 |

| Crude oil, condensate and NGLs [ths tonnes] | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|---------|-------|-------|-------|-------|
| Crude oil, condensate and NGLs | 1,098.5 | 491,6 | 467,6 | 500,6 | 504,3 |

| Other products [ths tonnes] | 2013 | 2012 | 2011 | 2010 | 2009 |
|-----------------------------|------|------|------|------|------|
| Propane-butane gas | 29.9 | 22.6 | 20.7 | 21.1 | 20.1 |
| Sulphur | 38.6 | 25.3 | 23.8 | 24.9 | 24.7 |
| LNG | 32.4 | 27.7 | 22.7 | 26.7 | 20.0 |

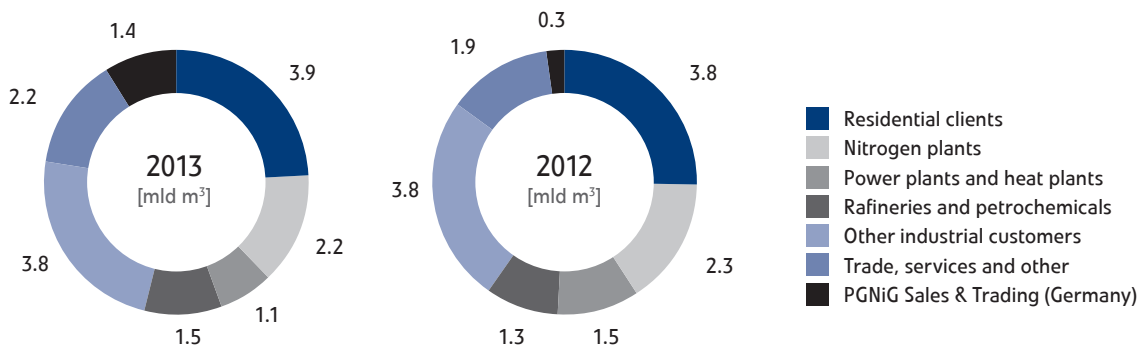
| Other products [million m ³] | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|------|------|------|------|------|
| Helium | 3.0 | 3.3 | 3.4 | 3.1 | 2.5 |

¹ High-methane gas equivalent in normal conditions.

Natural gas and crude oil sales volume

| [million m ³] | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------------------------------|--------|--------|--------|--------|--------|
| Natural gas | 16,208 | 14,913 | 14,277 | 14,417 | 13,284 |
| [ths tonnes] | 2013 | 2012 | 2011 | 2010 | 2009 |
| Crude oil, condensate and NGLs | 1105.5 | 484.6 | 466.8 | 500 | 506 |

Customers share in gas sales volume in 2012–2013 (billion m³)



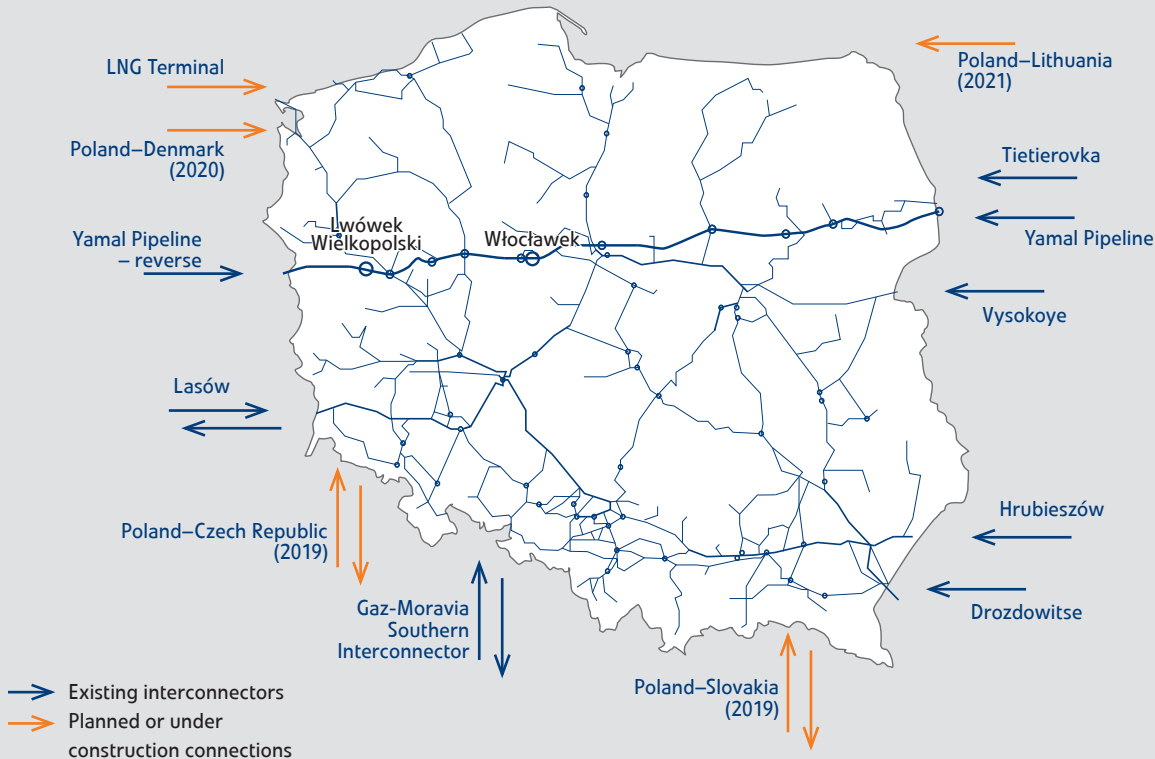
Revenue from sales of products, services, goods for resale and materials

| Revenue from sales of products ¹ [PLN m] | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|---------------|---------------|---------------|---------------|---------------|
| High-methane gas | 23,540 | 22,309 | 19,014 | 17,888 | 16,208 |
| Low-methane gas | 1,430 | 1,389 | 1,217 | 1,187 | 1,281 |
| Crude oil, condensate and NGLs | 2,757 | 1,263 | 1,100 | 842 | 664 |
| Helium | 183 | 161 | 58 | 44 | 37 |
| Electricity | 1,360 | 842 | 11 | - | - |
| Heat | 1,069 | 978 | - | - | - |
| Geophysical and geological services | 252 | 329 | 448 | 279 | 226 |
| Exploration services | 653 | 586 | 578 | 408 | 377 |
| Other sales | 876 | 874 | 578 | 633 | 538 |
| Total sales revenue | 32,120 | 28,730 | 23,004 | 21,281 | 19,332 |

¹ Data includes both domestic and export sales.

Sources of natural gas

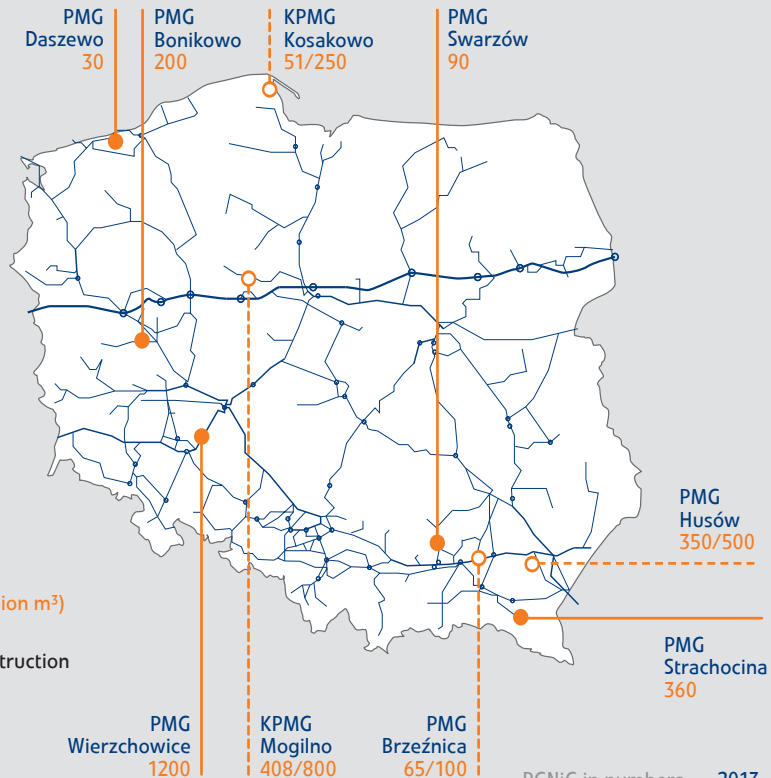
| [million m ³] | 2013 | 2012 | 2011 | 2010 | 2009 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| Domestic production | 4,211 | 4,317 | 4,329 | 4,220 | 4,105 |
| Imports | 10,850 | 11,001 | 10,915 | 10,067 | 9,136 |
| Eastern direction | 8,733 | 9,018 | 9,336 | 9,034 | 8,142 |
| Western direction | 1,564 | 1,427 | 1,370 | 1,032 | 993 |
| Northern direction | - | - | - | - | - |
| Southern direction | 553 | 556 | 209 | 0.3 | 0.3 |
| Total | 15,061 | 15,318 | 15,245 | 14,287 | 13,241 |



Underground gas storage facilities

Current and target capacity of underground gas storage facilities [million m³]

| Name | Type of investment | Working capacity | Target capacity | Planned completion date |
|--|--------------------|------------------|-----------------|-------------------------|
| Underground gas storages for high-methane gas | | | | |
| Wierzchowice | | 1200 | 1200 | |
| Husów | expansion | 350 | 500 | 2014 |
| Mogilno | expansion | 408 | 800 | 2027 |
| Strachocina | | 360 | 360 | |
| Swarzów | | 90 | 90 | |
| Brzeźnica | expansion | 65 | 100 | 2015 |
| Kosakowo | construction | 51 | 250 | 2021 |
| Underground gas storages for low-methane gas | | | | |
| Bonikowo | | 200 | 200 | |
| Daszewo | | 30 | 30 | |
| Total | | 2,754 | 3,530 | |



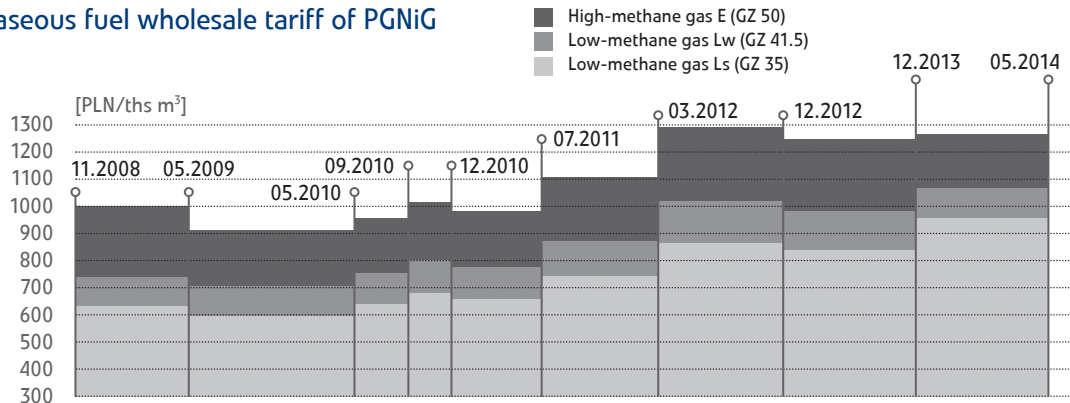
Name

Working capacity / Target capacity (million m³)

● Existing facilities

○ Facilities under expansion / construction

Gaseous fuel wholesale tariff of PGNiG



Gaseous fuel wholesale tariff of PGNiG in the following periods [PLN/ths m³]

| | 01.11.2008 – 31.05.2009 | 01.06.2009 – 31.05.2010 | 01.06.2010 – 30.09.2010 | 01.10.2010 – 31.12.2010 | 01.01.2011 – 14.07.2011 | 15.07.2011 – 30.03.2012 | 31.03.2012 – 31.12.2012 | 01.01.2013 – 31.12.2013 | 01.01.2014 – now ^{1,2} |
|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------------|
| High-methane gas E (GZ 50) | 998.30 | 910.00 | 954.50 | 1015.50 | 982.70 | 1107.30 | 1294.20 | 1251.30 | 1274.70 |
| Low-methane gas Ls (GZ 35) | 632.70 | 594.20 | 641.30 | 682.30 | 660.30 | 743.00 | 868.50 | 839.70 | 864.70 |
| Low-methane gas Lw (GZ 41.5) | 738.50 | 704.50 | 752.20 | 800.30 | 774.50 | 871.50 | 1018.80 | 984.90 | 1014.30 |

¹ As at May 31st, 2014.

² Change of tariff calculation – the tariff includes the costs of transmission service at transmission system entry points and costs of building and holding gas inventories.

Currency exchange rates

| Yearly average exchange rate | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|--------|--------|--------|--------|--------|
| USD/PLN | 3.1653 | 3.2581 | 2.9636 | 3.0179 | 3.1162 |
| EUR/PLN | 4.2110 | 4.1852 | 4.1196 | 3.9939 | 4.3273 |
| Exchange rate at the end of the period | 2013 | 2012 | 2011 | 2010 | 2009 |
| USD/PLN | 3.0120 | 3.0996 | 3.4174 | 2.9641 | 2.8503 |
| EUR/PLN | 4.1472 | 4.0882 | 4.4168 | 3.9603 | 4.1082 |

Source: National Bank of Poland.

Average prices of crude oil

| USD/bbl | Q1 | Q2 | Q3 | Q4 | 1-4Q |
|---------|--------|--------|--------|--------|--------|
| 2009 | 45.04 | 59.28 | 68.25 | 74.93 | 62.04 |
| 2010 | 76.78 | 78.63 | 76.41 | 86.93 | 79.73 |
| 2011 | 105.21 | 116.80 | 112.90 | 109.31 | 111.05 |
| 2012 | 118.71 | 108.73 | 109.90 | 110.49 | 111.96 |
| 2013 | 109.71 | 111.06 | 108.73 | 108.59 | 109.52 |

Source: Bloomberg, European Dated Brent Forties Oseberg (BFO).

Conversion rates

| | 1 bn m ³ of natural gas | 1 bn cf of natural gas | 1 mn ton of crude oil | 1 mn of LNG | 1 mn ton of hard coal | 1 bn Btu | 1 PJ | 1 mn boe | 1 TWh |
|---------------------------------------|---------------------------------------|---------------------------|--------------------------|----------------|--------------------------|----------|------|----------|-------|
| 1 bn m ³ of natural gas | 1 | 35.3 | 0.90 | 0.73 | 1.35 | 36 | 38 | 6.29 | 10.97 |
| 1 bn cf of natural gas | 0.028 | 1 | 0.026 | 0.021 | 0.038 | 1.03 | 1.08 | 0.18 | 0.29 |
| 1 mn tons of crude oil | 1.113 | 39.2 | 1 | 0.81 | 1.52 | 40.4 | 42.7 | 7.33 | 11.65 |
| 1 mn tons of LNG | 1.38 | 48.7 | 1.23 | 1 | 1.86 | 52 | 55 | 8.68 | 14.34 |
| 1 mn tons of hard coal | 0.74 | 26.1 | 0.66 | 0.54 | 1 | 26.7 | 28.1 | 4.66 | 8.14 |
| 1 x 10 ¹² Btu | 0.028 | 0.98 | 0.025 | 0.02 | 0.038 | 1 | 1.06 | 0.17 | 0.29 |
| 1 PJ | 0.026 | 0.93 | 0.23 | 0.019 | 0.036 | 0.95 | 1 | 0.17 | 0.28 |
| 1 mn boe | 0.16 | 5.61 | 0.14 | 0.12 | 0.21 | 5.8 | 6.04 | 1 | 1.70 |
| 1 TWh | 0.096 | 3.41 | 0.086 | 0.07 | 0.123 | 3.41 | 3.6 | 0.59 | 1 |

Definitions

boe barrel of oil equivalent (1 barrel equals approx. 0.136 ton)

Btu British thermal units; amount of heat required to raise the temperature of one pound of liquid water by one degree Fahrenheit

cf standard cubic feet

Financial calendar

| | Publications dates |
|---|---------------------------------|
| Annual statement – 2013 | March 5 th , 2014 |
| Quarterly consolidated report – Q1 2014 | May 9 th , 2014 |
| Half-yearly consolidated report – H1 2014 | August 14 th , 2014 |
| Quarterly consolidated report – Q3 2014 | November 7 th , 2014 |

PGNiG provides webcast of press conferences concerning results on www.pgnig.pl in Polish and English.

Mailing list

PGNiG Investor Mailing List is a mailing service for shareholders, analysts and everybody else who is interested in PGNiG Capital Group. This service provides PGNiG recent news, financial reports and other information via e-mail. If you want to be added to our list please send a request to ri@pgnig.pl.

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Tickers:

GPW: PGN

Bloomberg: PGN.PW

Reuters: PGNI.WA

Legal disclaimer

This document is not an investment recommendation. PGNiG SA does not bear responsibility for any actions based on the information provided in this document.



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