

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, October 30th 2018

Estimates of Q3 and 9M 2018 consolidated financial highlights

Current Report No. 58/2018

Further to Current Report No. 55/2018 of October 22nd 2018, The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG" or the "Company") announces preliminary PGNiG's consolidated financial results for Q3 and 9M 2018:

in PLNm	Q3 2017*	9M 2017*	Q3 2018	9M 2018
Consolidated revenue	6.034	24.777	7.595	28.481
Consolidated EBITDA, herein:	1.079	5.256	1.469	5.769
<i>Exploration and Production</i>	798	3.037	1.376	3.943
<i>Trade and Storage</i>	-279	-190	-469	-498
<i>Distribution</i>	581	1.964	579	1.963
<i>Generation</i>	22	602	35	501
Consolidated EBIT	418	3.260	826	3.800
Consolidated net result	367	2.465	552	2.822

* restated data to ensure comparability in connection with the application of new standard IFRS 15

In Q3 2018 seismic surveys and dry wells written off amounted to PLN -165m (PLN -54m in Q3 2017) and balance of changes in impairment losses on non-current assets amounted to PLN +139m (PLN +40m PLN in Q3 2017).

In 9M 2018 seismic surveys and dry wells written off amounted to PLN -541m (PLN -150m in 9M 2017) and balance of changes in impairment losses on non-current assets amounted to PLN +451m (PLN +115m PLN in 9M 2017).

The presented values are estimates and as such are subject to change. The results will undergo audit by an independent auditor.

The report for Q3 and 9M 2018 will be published on November 21st, 2018.

Legal basis:

Article 17 section 1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.