

Polish Oil and Gas Company (PGNiG SA)
Head Office

Warsaw, July 26th 2018

Estimates of Q2 and H1 2018 consolidated financial highlights

Current Report No. 45/2018

Further to Current Report No. 39/2018 of July 19th 2018, The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG" or the "Company") announces preliminary PGNiG's consolidated financial results for Q2 and H1 2018:

in PLNm	Q2 2017*	H1 2017*	Q2 2018	H1 2018
Consolidated revenue	7,128	18,742	7,639	20,886
Consolidated EBITDA, herein:	1,408	4,177	1,627	4,300
<i>Exploration and Production</i>	863	2,239	1,187	2,567
<i>Trade and Storage</i>	-268	89	-209	-29
<i>Distribution</i>	692	1,383	622	1,384
<i>Generation</i>	170	580	65	466
Consolidated EBIT	768	2,842	970	2,974
Consolidated net result	499	2,098	703	2,270

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

In Q2 2018 seismic surveys and dry wells written off amounted to PLN -132m (PLN -81m in Q2 2017) and balance of changes in impairment losses on non-current assets amounted to PLN +72m (PLN +56m PLN in Q2 2017).

In H1 2018 seismic surveys and dry wells written off amounted to PLN -376m (PLN -98m in H1 2017) and balance of changes in impairment losses on non-current assets amounted to PLN +312m (PLN +76m PLN in H1 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 Q2 and H1 2018 will be published on August 30th, 2018.