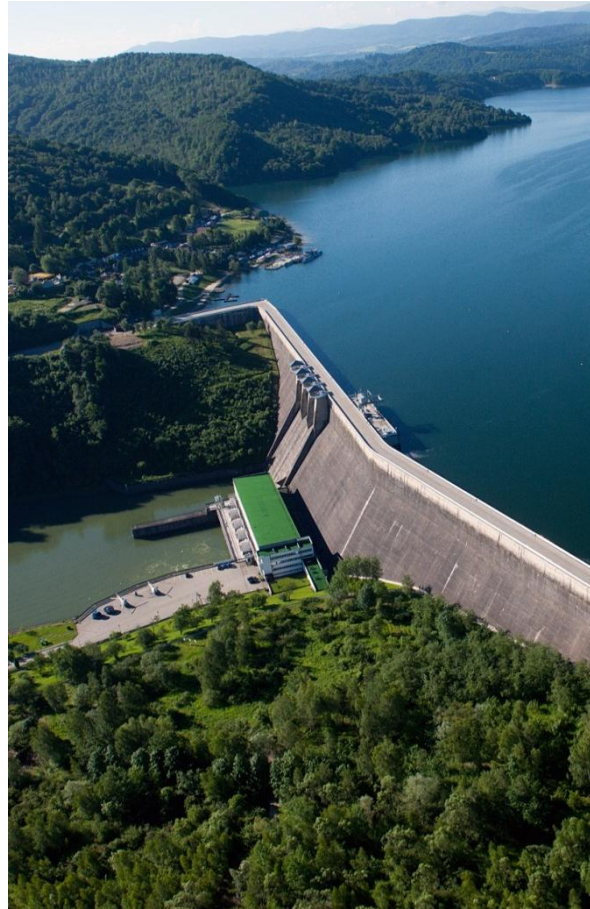


Q3 2013 Financial and Operating Results

November 13, 2013



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- Key achievements and developments



Krzysztof Kilian, President and CEO

Our financial results place us among the best utilities in Europe and on the absolute top in Poland

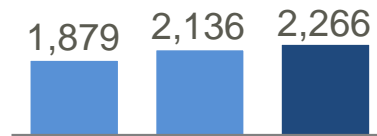
We achieved the best ever Q3 results despite the challenging market and unstable regulations

- EBITDA increased by 6% y-o-y reaching PLN 2.3 bn
- EBITDA margin surpassed 30%
- Net profit (to equity) remain stable reaching PLN 1.25 bn
- Sales revenues increased by 8% y-o-y reaching PLN 7.5 bn
- Net cash/EBITDA reached 0.32x

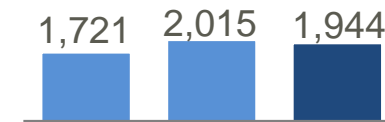
We have focused on and succeeded in increasing operational efficiency, better assets utilization and optimization of capital expenditures

EBITDA

PLN mln

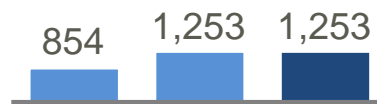


Recurring¹ EBITDA

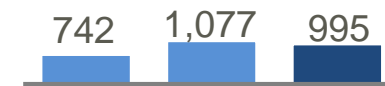


Net profit (to equity)

PLN mln

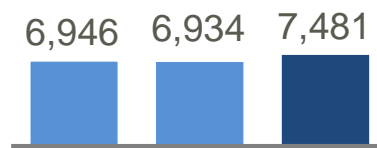


Recurring¹ net profit (to equity)

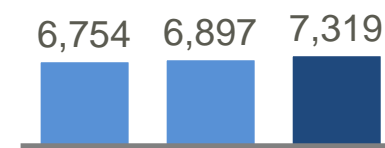


Sales

PLN mln



Recurring¹ sales



2011 2012 2013

2011 2012 2013

¹ Excluding key one-off items

PGE outgrew competitors both in terms of generation and retail sales growth

PGE outgrew competitors both in terms of generation and retail sales growth

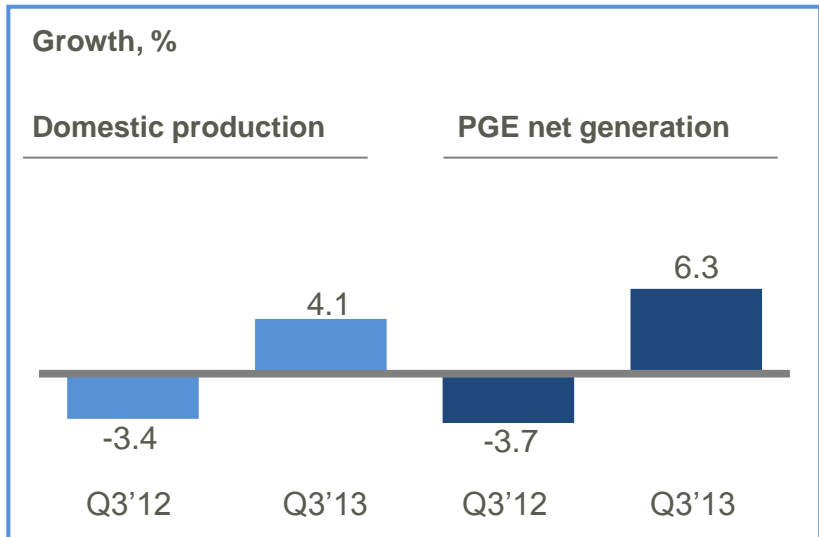
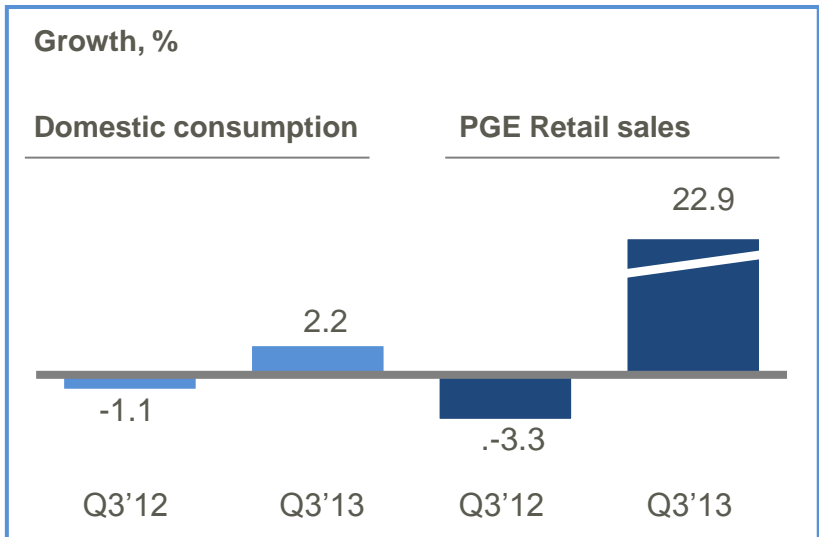
- PGE's net generation growth of 6.3% in Q3 vs. domestic electricity production growth of 4.1%
- PGE's retail sales volume growth of 22.9% in Q3 vs. domestic electricity consumption growth of 2.1%

We strengthened our leadership in conventional generation with the largest and most effective base-load generation assets

- Our generation volume grew both in our lignite and hard coal plants, reaching 13.78 TWh in Q3, 1.13 TWh growth y-o-y

We are improving efficiency and utilization of assets

- Our generation volume increased despite lower capacity and unstable regulations on support



We improved capital productivity to maximize returns on our investments

Our key projects progressing as planned

- **Turów 460 MW, Bydgoszcz 240-430 MW CHP** and **Pomorzany 240 MW CHP** – tenders in progress
- **Gorzów 138MWe/90MWt CHP** – contract signed on October 3, 2013 for net PLN 562m; Profitability of the project has been provided mainly through access to local sources of natural gas, which enables local synergies and much lower gas prices as compared to tariffs
- Conventional generation **upgrades and retrofits** – carried out as planned
- On-going process of **new client connections** in distribution and **modernization of HV, MV and LV lines**
- Wind farms – **14MW Resko wind farm** launched in Q3 2013. Our wind capacity increased to 283MW

Still working on improvement of Opole project

- Long-term coal contract signed, linking fuel cost to prices of commodities
- Contractors' consortium has established framework allowing for project advancement
- We still work to address outstanding risks and improve the project profitability

We have launched a program to maximize CAPEX efficiency across the value chain. Project in implementation in Distribution area and to be expanded into other segments

We are progressing towards building Poland's most effective utility based on the competencies, development and commitment of employees

PGE Action

- New strategy responding to market challenges
- Preparation of a new operational model
- Implementation of SAP
- ICT Shared Services
- Assets optimization

Status

- Strategy prepared and awaiting corporate approvals
- Implementation progressing
- Modules in first companies launched in October
- Services and responsibilities are being taken over by dedicated companies with expected finish till the end of 2013
- Turow complex optimization already in an implementation phase. Project extended on other assets in conventional generation. Respective initiatives launched in other business lines. Wind assets will be consolidated under umbrella of the new business line – PGE Energia Natury

We understand and effectively address medium-term market challenges

Market conditions keep pressure on European utilities

- Market structure and regulatory framework justify expectation of stable electricity prices in the nearest future in Central Europe
- Due to forward hedging new price equilibrium has not been yet fully recognized in utilities' results.
- Regulators and policy makers have not still eased the uncertainty

Implications from these trends

- New strategies need to be adopted
- Investment plans need to be reassessed to address shifted market structure, technological progress and characteristics of the future demand
- Prudence in capital spendings and productivity of invested capital more important than ever, as utilities' balance sheets are stretched
- Holistic view highly needed – all links of the value chain play important role and need to be analyzed and managed together

We effectively address these medium-term challenges

- We engage in difficult dialogue with regulators and policy makers to help them in solving industry-wide problems
- We exercise needed care in spending earned cash, even though we enjoy plenty of headroom in the balance sheet
- We improve command and control abilities – we are advanced in implementing SAP, we introduce new, smarter and more flexible operating model
- We have prepared new strategy and await necessary corporate approvals

Q3 2013 Financial and Operating Results

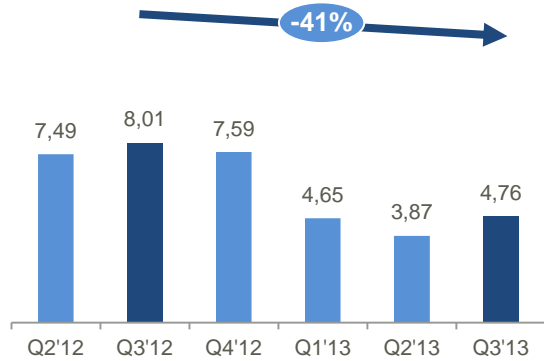


Detailed financial and operating results

Przemysław Wasilewski, Head of Investor Relations

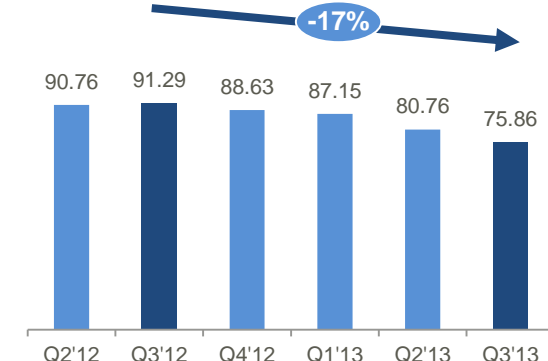
Power prices reflect supply/demand situation and trends on commodities markets

CO₂ allowance (EUA_DEC13)
EUR/t



Source: Bloomberg

Hard coal
USD/t¹

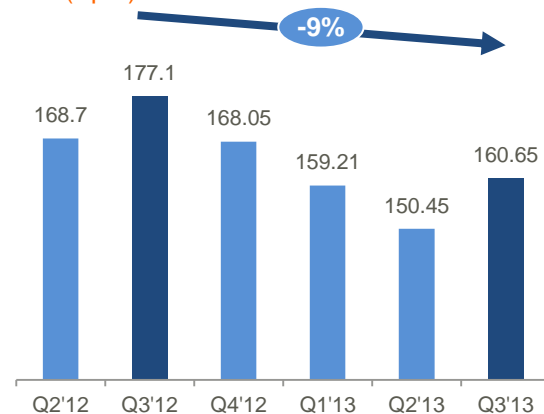


Source: www.wnp.pl

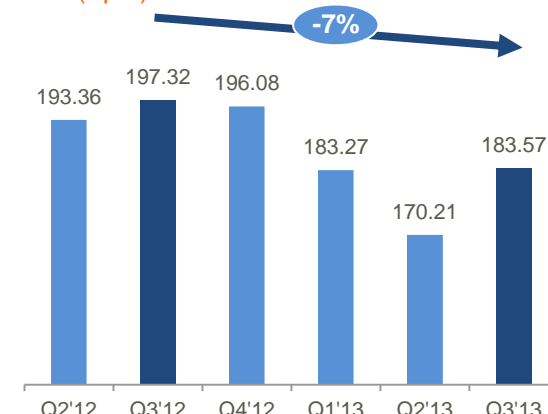
- PGE average wholesale price of electricity amounted to PLN 178 per MWh in Q3 2013 vs. PLN 203 in Q3 2012

Average quarterly TGE Electricity Prices in 2013 and 2012
PLN/MWh

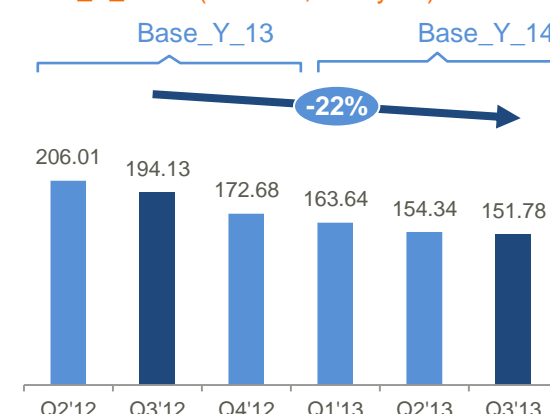
Base (Spot)



Peak (Spot)



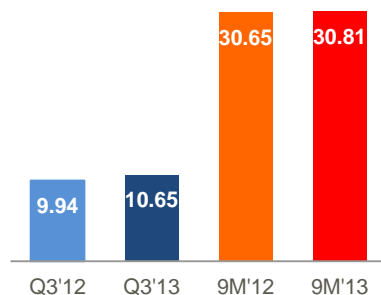
Base_Y_13/14 (Forward, next year)



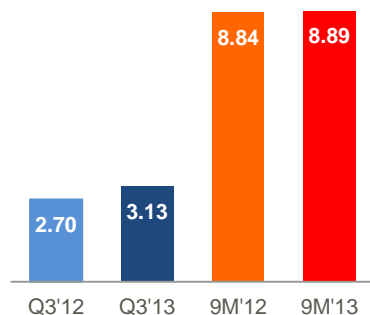
¹ An average price on global COAL DES ARA Index

Key Operating Data (TWh)

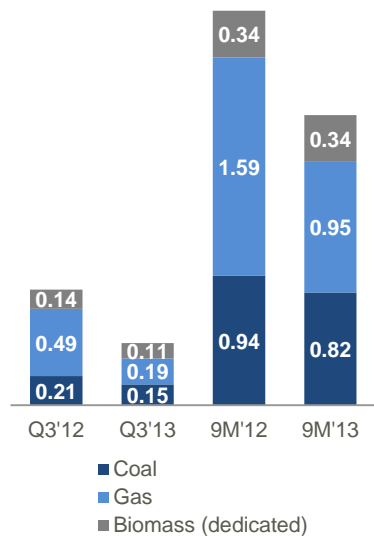
Lignite-fired power plants



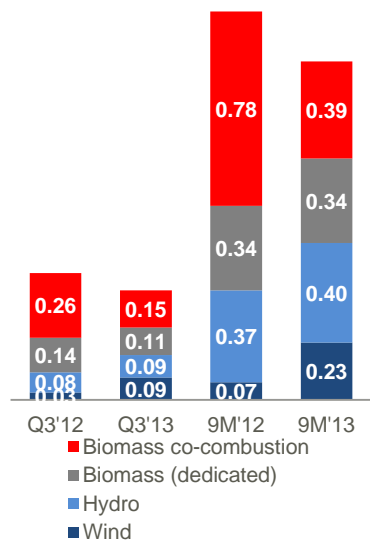
Hard coal-fired power plants



Combined Heat and Power Plants



Renewable Energy Sources



Total electricity output amounted to 14.54 TWh in Q3 2013 – an increase of 6% y-o-y

- Lignite generation increased by 7% y-o-y mostly due to better utilization of assets
- Higher spot prices and lower fuel cost resulted in expanded spreads for hardcoal generation and in 16% higher volume
- Gas fired CHPs generation lower by 61% y-o-y after we ceased production in Lublin and Rzeszów due to lack of support. Gorzow continues production on cheap, directly supplied gas.
- Total renewables generation amounted to 0.44 TWh (-14% y-o-y) which results mostly from significantly decreased biomass co-combustion and pure combustion (-35% y-o-y). Renewables generation has been supported by wind generation from recently acquired farms.

	[TWh]	Q3 2012	Q3 2013	Q3'13 vs Q3'12	9M 2012	9M 2013	9M'13 vs 9M'12
Net generation volume		13.68	14.54	6%	43.06	42.78	-1%
Sales on the wholesale market		14.66	17.99	23%	45.52	52.66	12%
Sales to end-users		7.73	9.49	23%	23.91	27.33	14%
Electricity distribution volume		7.70	7.91	3%	23.32	23.51	1%

Key Financials

Selected consolidated financial data. IFRS

	Q3 2012 PLN m not audited	Q3 2013 PLN m not audited	Q3'13 vs. Q3'12	9M 2012 PLN m not audited	9M 2013 PLN m not audited	9M'13 vs. 9M'12
Sales	6933.5	7480.8	8%	21847.6	22581.5	3%
<i>including LTC compensations</i>	36.3	162.2	347%	143.7	532.4	270%
Recurring* Sales	6897.2	7318.6	6%	21703.9	22049.1	2%
EBITDA	2135.6	2265.8	6%	6934.1	6909.7	0%
Recurring* EBITDA	2015.2	1944.1	-4%	6650.5	6125.9	-8%
EBIT	1400.8	1507.7	8%	4766.1	4675.0	-2%
Recurring* EBIT	1280.3	1186.0	-7%	4482.5	3891.1	-13%
Net profit (to equity)	1253.0	1252.6	0%	3956.7	3763.8	-5%
Recurring* net profit (to equity)	1076.9	995.4	-8%	3655	3136.9	-14%
CAPEX (incl. adj.)	1387.5	1167.6	-16%	3202.3	2827.2	-12%
Net cash from operating activities	1593.0	2530.5	59%	5989.7	5795.0	-3%
Net cash from investing activities	-1153.7	-1532.1	33%	-1253.9	-4304.1	243%
EBITDA margin	31%	30%		32%	31%	
Recurring* EBITDA margin	29%	27%		31%	28%	
Net Working Capital				4209.8	5520.0	
Net Debt/LTM EBITDA				-0.37x	-0.32x	

Recurring = excluding key one-off items in Q3 2013:

- **Sales:** LTC compensations (PLN 162m)
- **EBITDA / EBIT:** LTC compensations (PLN 162m); LTC adjustment (PLN 104m); Opole II investment project adjustment (PLN 56m)
- **Net profit (to equity):** LTC compensations (PLN 130m); LTC adjustment (PLN 83m); Opole II investment project adjustment (PLN 45m)

Recurring = excluding key one-off items in Q3 2012:

- **Sales:** LTC compensations (PLN 36m)
- **EBITDA / EBIT:** LTC compensations (PLN 36m); costs of Voluntary Leave Programme (PLN -69m); reversal of Alpiq provision (value claim) (PLN 153m)
- **Net profit (to equity):** LTC compensations (PLN 29m); costs of Voluntary Leave Programme (PLN -55m); reversal of Alpiq provision value claim (PLN 153m); reversal of Alpiq provision interest (PLN 49m)

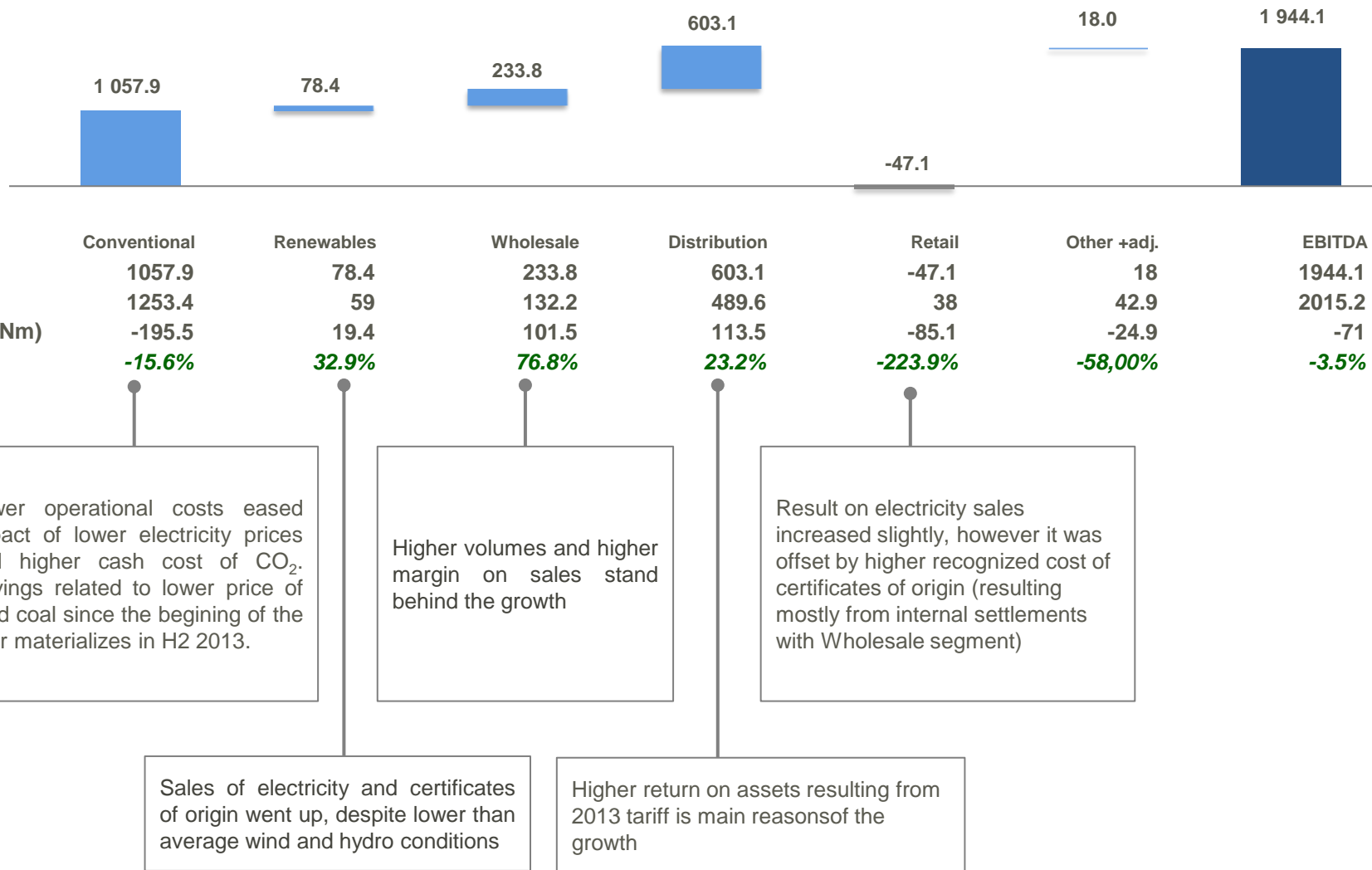
Recurring = excluding key one-off items in 9M 2013:

- **Sales:** LTC compensations (PLN 532m)
- **EBITDA / EBIT:** LTC compensations (PLN 532m); LTC adjustment (PLN 252m);
- **Net profit (to equity):** LTC compensations (PLN 426m); LTC adjustment (PLN 201m);

Recurring = excluding key one-off items in 9M 2012:

- **Sales:** LTC compensations (PLN 144m)
- **EBITDA / EBIT:** LTC compensations (PLN 144m); LTC adjustment (PLN 130m); costs of Voluntary Leave Programme (PLN -156m); reversal of Alpiq provision (PLN 165m)
- **Net profit (to equity):** LTC compensations (PLN 114m); LTC adjustment (PLN 104m); costs of Voluntary Leave Programme (PLN -125m); reversal of Alpiq provision value claim (PLN 166m); reversal of Alpiq provision interest (PLN 42m)

Recurring¹ Q3 2013 EBITDA – composition and development



¹Recurring = excluding significant one-off items

Questions and Answers Session

Q3 2013 Financial and Operating Results
November 13, 2013



Q3 2013 Financial Results



Additional information

Key Operating Data

Net electricity generation by sources (TWh)

	Q3 2012	Q3 2013	Q3 2013 vs Q3 2012	9M 2012	9M 2013	9M 2013 vs 9M 2012
Lignite-fired power plants	9.94	10.65	7%	30.65	30.81	1%
Hard coal-fired power plants	2.70	3.13	16%	8.84	8.89	1%
Coal-fired CHPs	0.21	0.15	-29%	0.94	0.82	-13%
Gas-fired CHPs	0.49	0.19	-61%	1.59	0.95	-40%
Biomass-fired CHP	0.14	0.11	-21%	0.34	0.34	0%
Pump storage	0.09	0.13	44%	0.26	0.34	31%
Hydro	0.08	0.09	13%	0.37	0.40	8%
Wind	0.03	0.09	200%	0.07	0.23	229%
TOTAL	13.68	14.54	6%	43.06	42.78	-1%
Renewable generation	0.51	0.44	-14%	1.56	1.36	-13%
Incl. biomass co-combustion	0.26	0.15	-42%	0.78	0.39	-50%

Detailed segmental revenues and costs

Conventional Generation (PLN m)

	Q3 2012	Q3 2013	Q3 2013 vs Q3 2012	9M 2012	9M 2013	9M 2013 vs 9M 2012
Sales. including	3185.3	3059.6	-4%	10391.5	9341.3	-10%
Sale of electricity	2868.9	2645.9	-8%	9071.0	7865.5	-13%
LTC compensations	36.3	162.2	347%	143.7	532.4	270%
Sale of heat	89.9	88.2	-2%	457.6	482.0	5%
Sale of certificates of origin	107.5	52.9	-51%	493.1	135.2	-73%
Cost by kind. including	2483.0	2444.9	-2%	7575.8	7601.3	0%
D&A	437.5	433.7	-1%	1285.0	1282.3	0%
Materials	804.8	693.7	-14%	2693.6	2322.2	-14%
Energy	17.9	13.7	-23%	52.1	42.0	-19%
External services	326.1	330.2	1%	858.0	969.3	13%
Taxes and charges	153.7	346.0	125%	586.1	1070.0	83%
Personnel expenses	699.1	580.2	-17%	1959.0	1767.0	-10%
Other cost	43.9	47.3	8%	142.1	148.4	4%
EBIT	783.9	960.3	23%	3270.9	2430.2	-26%
EBITDA	1221.4	1393.9	14%	4555.9	3712.5	-19%

Detailed segmental revenues and costs

Renewables (PLN m)

	Q3 2012	Q3 2013	Q3 2013 vs Q3 2012	9M 2012	9M 2013	9M 2013 vs 9M 2012
Sales. including	136.0	161.7	19%	423.4	537.6	27%
Sale of electricity	44.5	57.7	30%	153.3	188.1	23%
Sale of certificates of origin	26.6	39.9	50%	93.8	165.5	76%
Cost by kind. including	109.4	137.6	26%	321.1	384.1	20%
D&A	37.1	52.4	41%	104.4	142.1	36%
Materials	1.7	2.2	27%	6.3	6.6	4%
Energy	29.9	30.7	3%	90.9	96.3	6%
External services	10.2	18.0	77%	31.0	41.8	35%
Taxes and charges	9.7	11.9	22%	29.1	34.2	18%
Personnel expenses	19.0	19.3	1%	52.4	54.3	4%
Other cost	1.7	3.0	75%	6.9	8.9	29%
EBIT	21.9	25.9	18%	100.8	153.3	52%
EBITDA	59.0	78.4	33%	205.2	295.5	44%

Detailed segmental revenues and costs

Wholesale (PLN m)

	Q3 2012	Q3 2013	Q3 2013 vs Q3 2012	9M 2012	9M 2013	9M 2013 vs 9M 2012
Sales. including	2501.0	3097.5	24%	7602.7	9270.4	22%
Sale of electricity	2000.1	2503	25%	6149.3	7591.1	23%
Sale of certificates of origin	215.5	250.2	16%	893.0	694.1	-22%
Cost by kind. including	50.7	62.9	24%	171.2	193.2	13%
D&A	4.7	4.4	-7%	14.6	11.7	-20%
Materials	0.4	0.5	21%	1.1	1.4	23%
Energy	0.6	0.5	-21%	1.6	1.9	16%
External services	10.9	18.9	74%	41.9	49.3	18%
Taxes and charges	2.1	2.6	21%	6.8	7.6	13%
Personnel expenses	16.2	22.1	36%	50.5	64.3	28%
Other cost	16.7	13.9	-12%	54.7	57.0	4%
EBIT	280.8	229.3	-18%	434.0	708.1	63%
EBITDA	285.5	233.7	-18%	448.6	719.7	60%

Detailed segmental revenues and costs

Distribution (PLN m)

	Q3 2012	Q3 2013	Q3 2013 vs Q3 2012	9M 2012	9M 2013	9M 2013 vs 9M 2012
Sales. including	1340.6	1367.4	2%	4104.2	4153.6	1%
Revenues from distribution services	1248.9	1275.7	2%	3832.3	3885.4	1%
Other operating revenues	61.6	65.1	6%	178.2	173.7	-3%
Cost by kind. including	1084.5	1021.9	-6%	3333.5	3178.9	-5%
D&A	234.5	247.1	5%	699.3	734.5	5%
Materials	23.9	21.8	-9%	70.8	65.2	-8%
Energy	109.7	97.1	-12%	387.4	370.8	-4%
External services	380.9	327.4	-14%	1128.4	975.7	-14%
Taxes and charges	73.1	77.9	7%	225.7	240.3	7%
Personnel expenses	257.5	245.4	-5%	803.8	778.2	-3%
Other cost	4.9	5.1	5%	18.0	14.3	-21%
EBIT	254.4	356.0	40%	861.7	1004.6	17%
EBITDA	488.9	603.0	23%	1561.0	1739.0	11%

Detailed segmental revenues and costs

Retail (PLN m)

	Q3 2012	Q3 2013	Q3 2013 vs Q3 2012	9M 2012	9M 2013	9M 2013 vs 9M 2012
Sales. including	3010.7	3217.7	7%	9409.6	9704.1	3%
Sale of electricity	1987.9	2219.3	12%	6210.1	6619.0	7%
Revenues from distribution services	1006.8	983.2	-2%	3142.5	3037.5	-3%
Cost by kind. including	332.0	425.1	28%	1089.7	855.9	-22%
D&A	2.3	1.9	-12%	6.6	6.2	-6%
Materials	0.9	1.4	51%	3.1	3.5	12%
Energy	0.2	0.2	6%	0.6	0.8	18%
External services	18.6	20.9	12%	65.4	67.7	4%
Taxes and charges	268.1	360.7	35%	894.2	656.0	-27%
Personnel expenses	34.1	34.4	1%	100.1	102.0	2%
Other cost	7.8	5.6	-28%	19.7	19.9	1%
EBIT	35.7	-49.1	-	94.0	364.8	288%
EBITDA	38.0	-47.1	-	100.6	371.0	269%

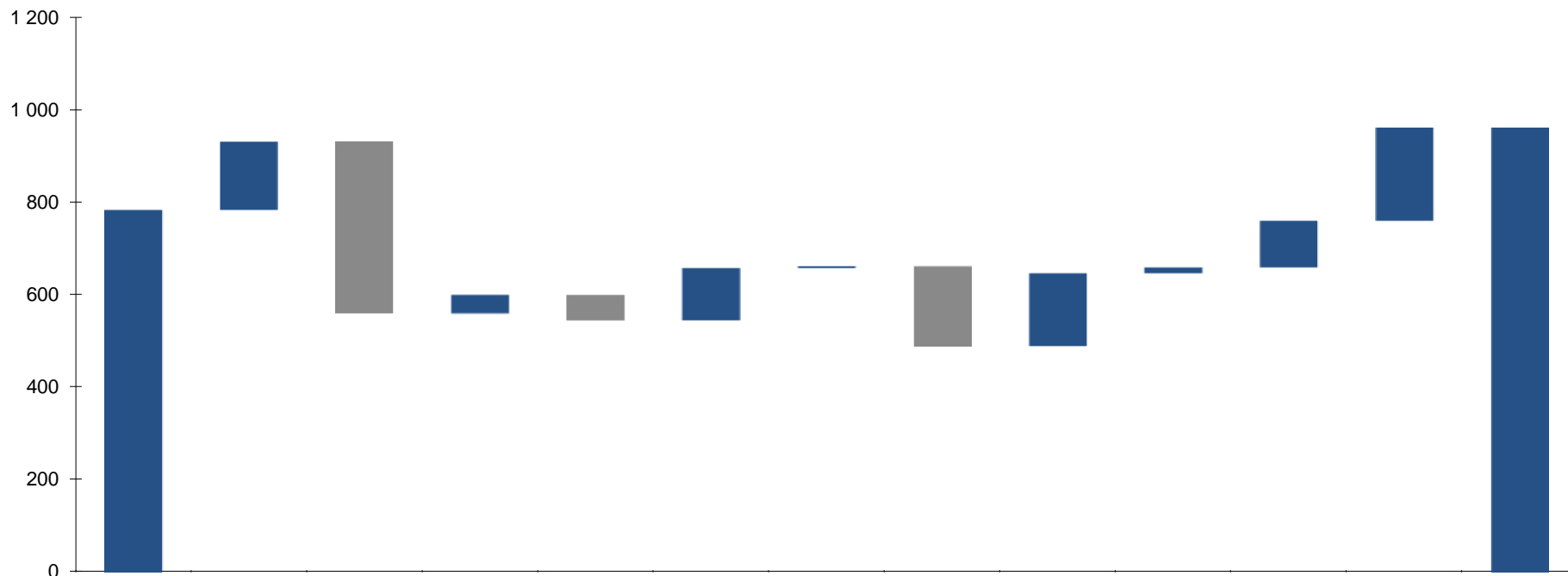
Capital expenditures

CAPEX for Q3 and 9M (PLN m)

	Q3 2012	Q3 2013	Q3 2013 vs Q3 2012	9M 2012	9M 2013	9M 2013 vs 9M 2012
Segment						
Conventional Generation	995.9	764.5	-23%	2283.2	1872.2	-18%
Distribution	319.8	346.2	8%	824.3	813.5	-1%
• New clients connection	149.7	149.9	0%	385.6	356.6	-8%
• Distribution grid	94.3	116.4	23%	253.1	272.6	8%
Renewables	75.1	45.6	-39%	98.5	107.1	9%
• Modernization and replacement	14.6	9.7	-34%	31.4	20.9	-33%
Retail. Wholesale. Others	27.8	41.1	48%	87	110.1	27%
TOTAL	1418.6	1197.4	-16%	3293	2902.9	-12%
TOTAL (incl. adjustments)	1387.5	1167.6	-16%	3202.3	2827.2	-12%

Conventional Generation – EBIT Q3 2013

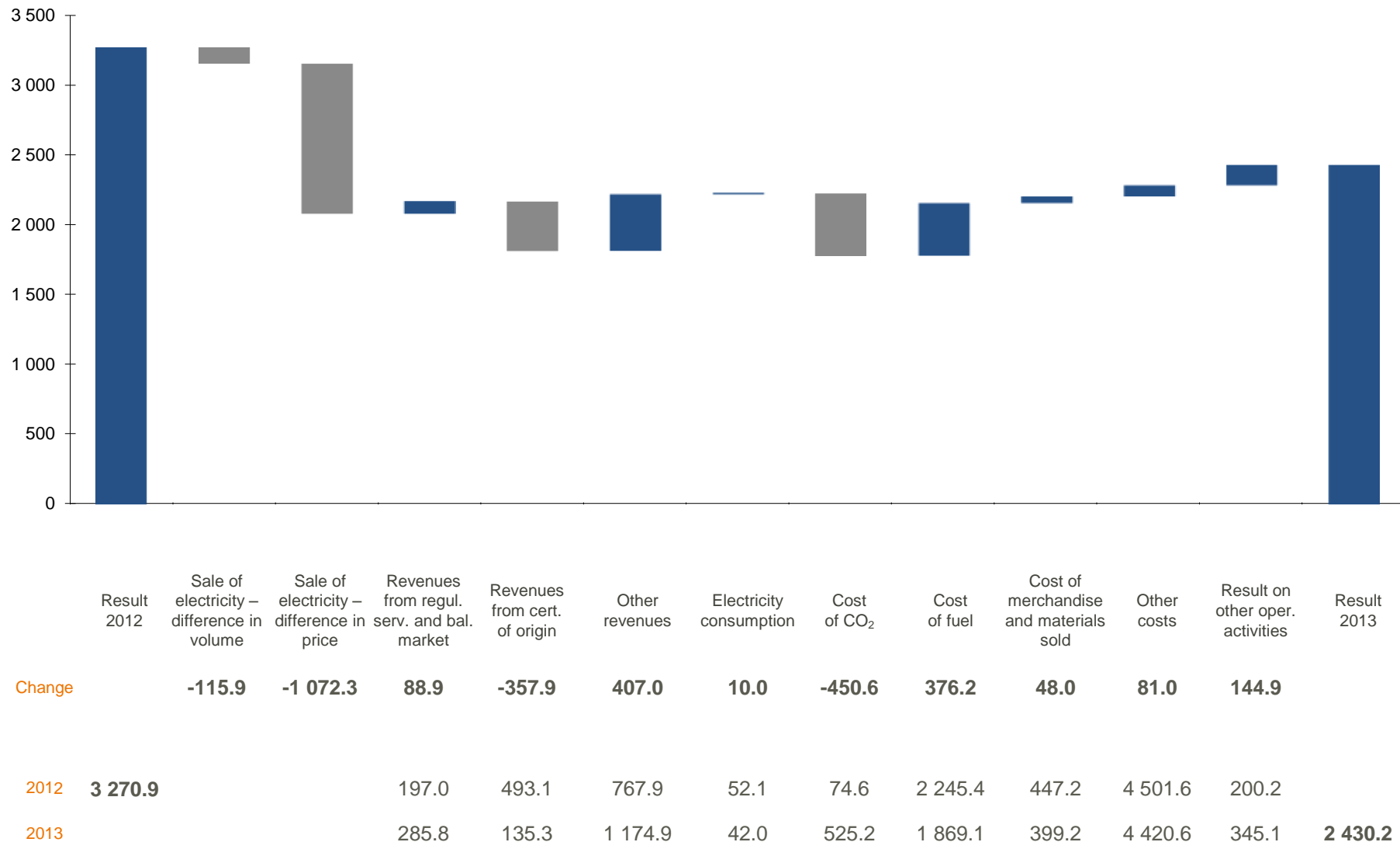
Key Changes in EBIT (PLN m)



	Result 2012	Sale of electricity – difference in volume	Sale of electricity – difference in price	Revenues from regul. serv. and bal. market	Revenues from cert. of origin	Other revenues	Electricity consumption	Cost of CO ₂	Cost of fuel	Cost of merchandise and materials sold	Other costs	Result on other oper. activities	Result 2013
Change		146.3	-370.2	40.1	-54.6	112.6	4.2	-173.1	157.0	12.8	100.5	200.8	
2012	783.9			65.4	107.5	186.8	17.9	-2.3	696.1	140.1	1 546.9	-2.7	
2013				105.5	53.0	299.4	13.7	170.9	539.1	127.3	1 446.4	198.1	960.3

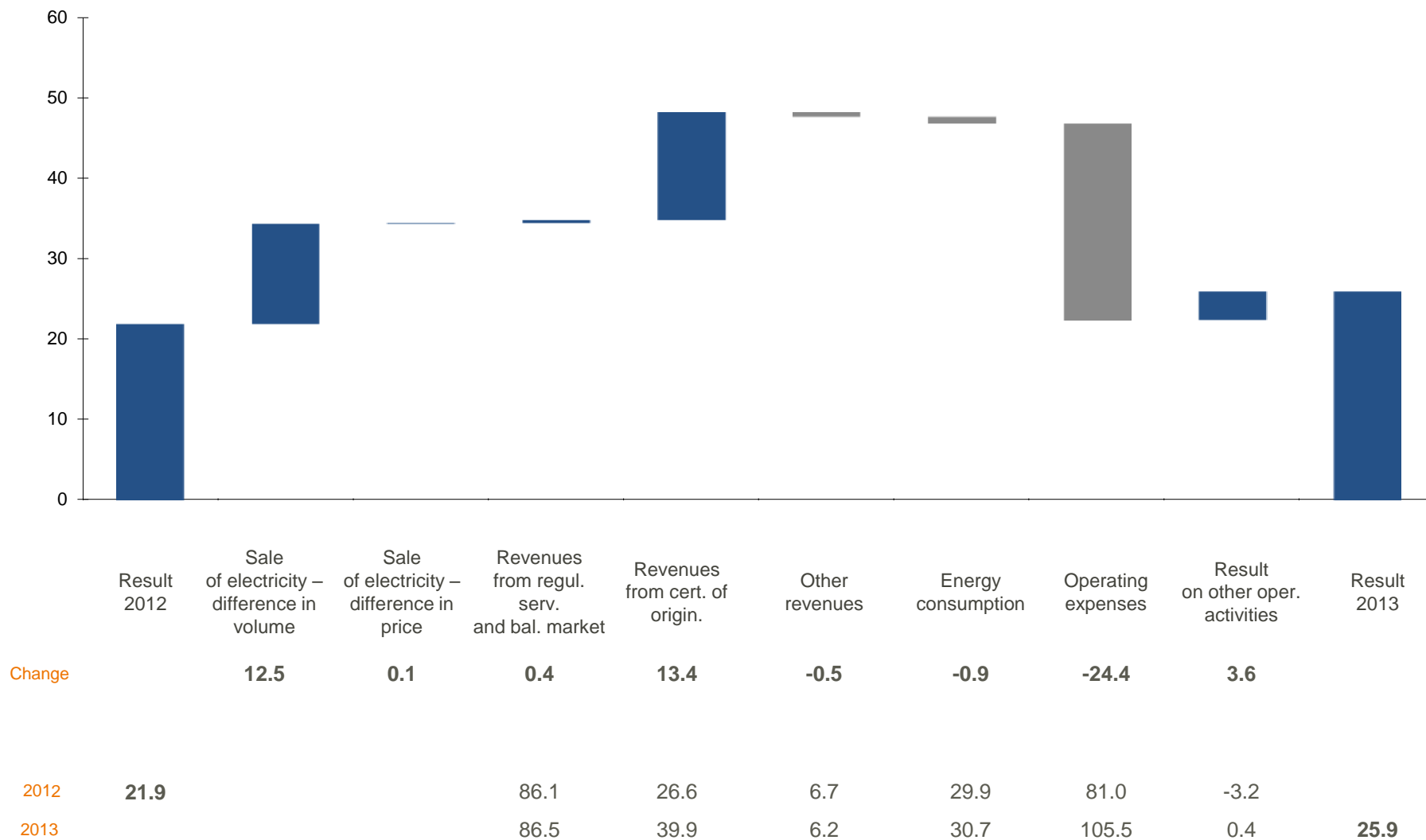
Conventional Generation – EBIT 9M 2013

Key Changes in EBIT (PLN m)



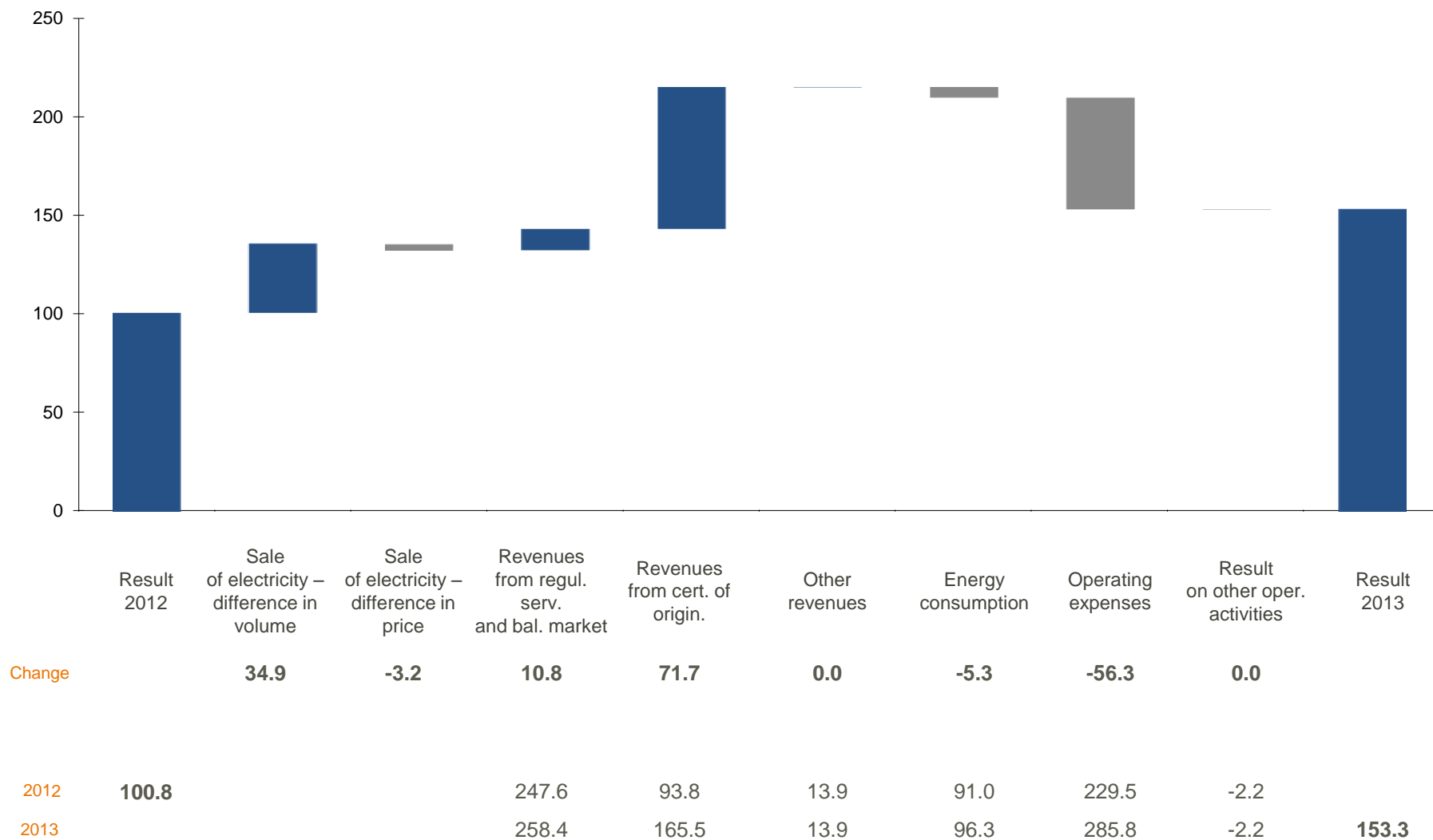
Renewable Generation – EBIT Q3 2013

Key Changes in EBIT (PLN m)



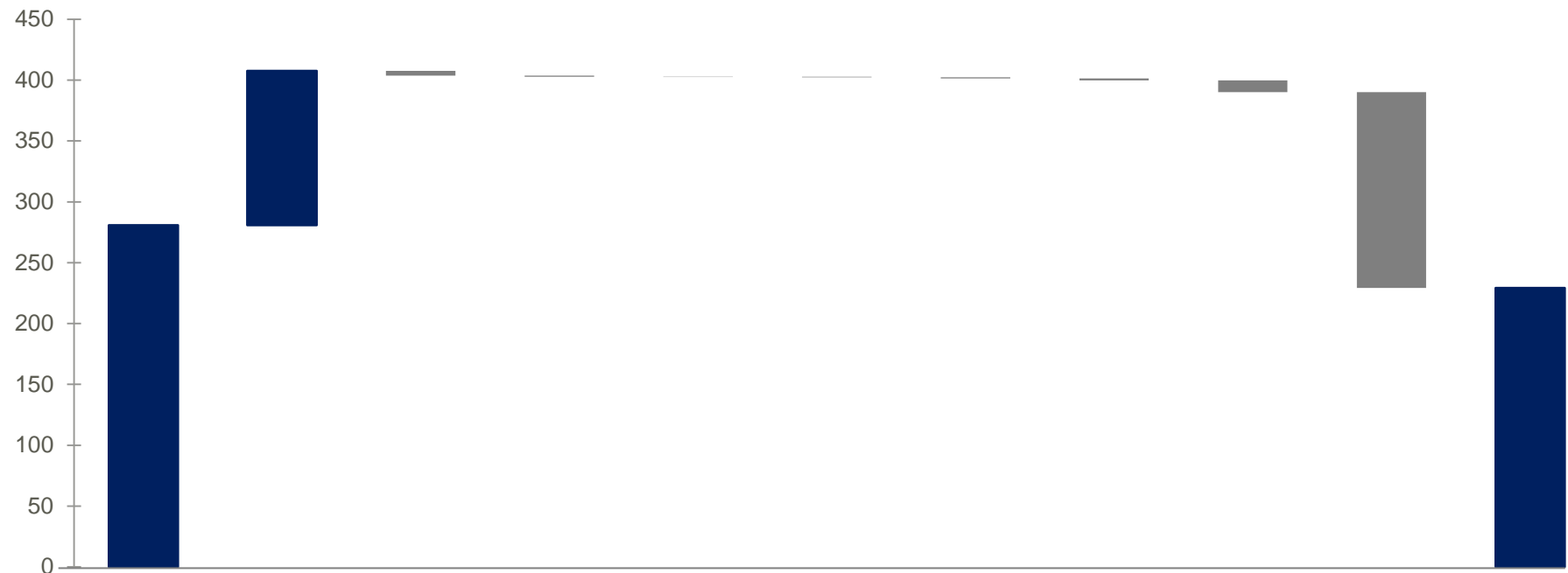
Renewable Generation – EBIT 9M 2013

Key Changes in EBIT (PLN m)



Wholesale – EBIT Q3 2013

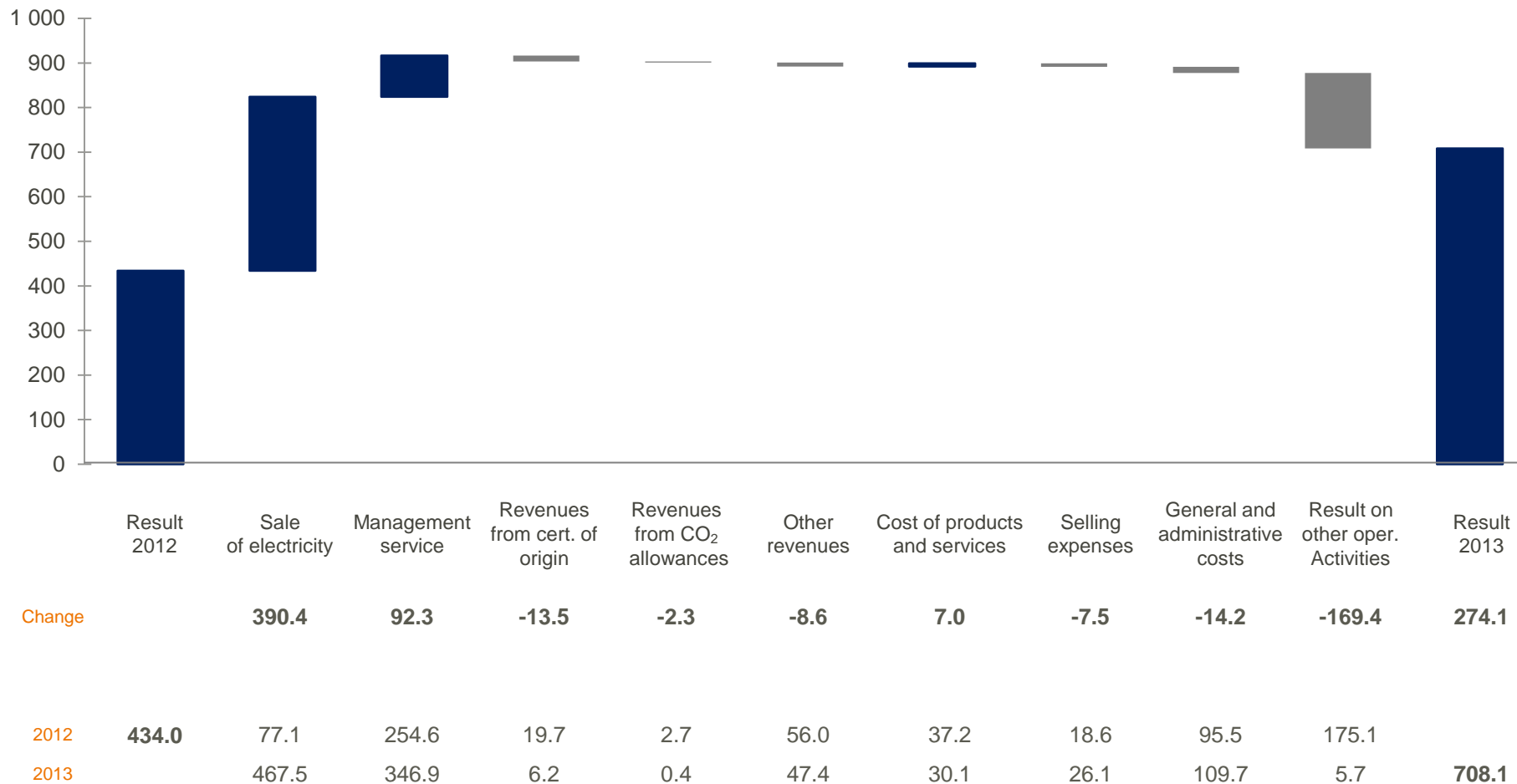
Key Changes in EBIT (PLN m)



	Result 2012	Sale of electricity	Management service	Revenues from cert. of origin	Revenues from CO ₂ allowances	Other revenues	Cost of products and services	Selling expenses	General and administrative costs	Result on other oper. Activities	Result 2013
Change		127.0	-4.0	-1.0	-0.1	-0.4	-0.9	-1.7	-9.6	-160.7	-51.4
2012	280.7	25.9	120.5	3.2	0.2	11.9	9.5	5.2	28.1	161.9	
2013		152.9	116.5	2.2	0.1	11.5	10.4	6.9	37.7	1.2	229.3

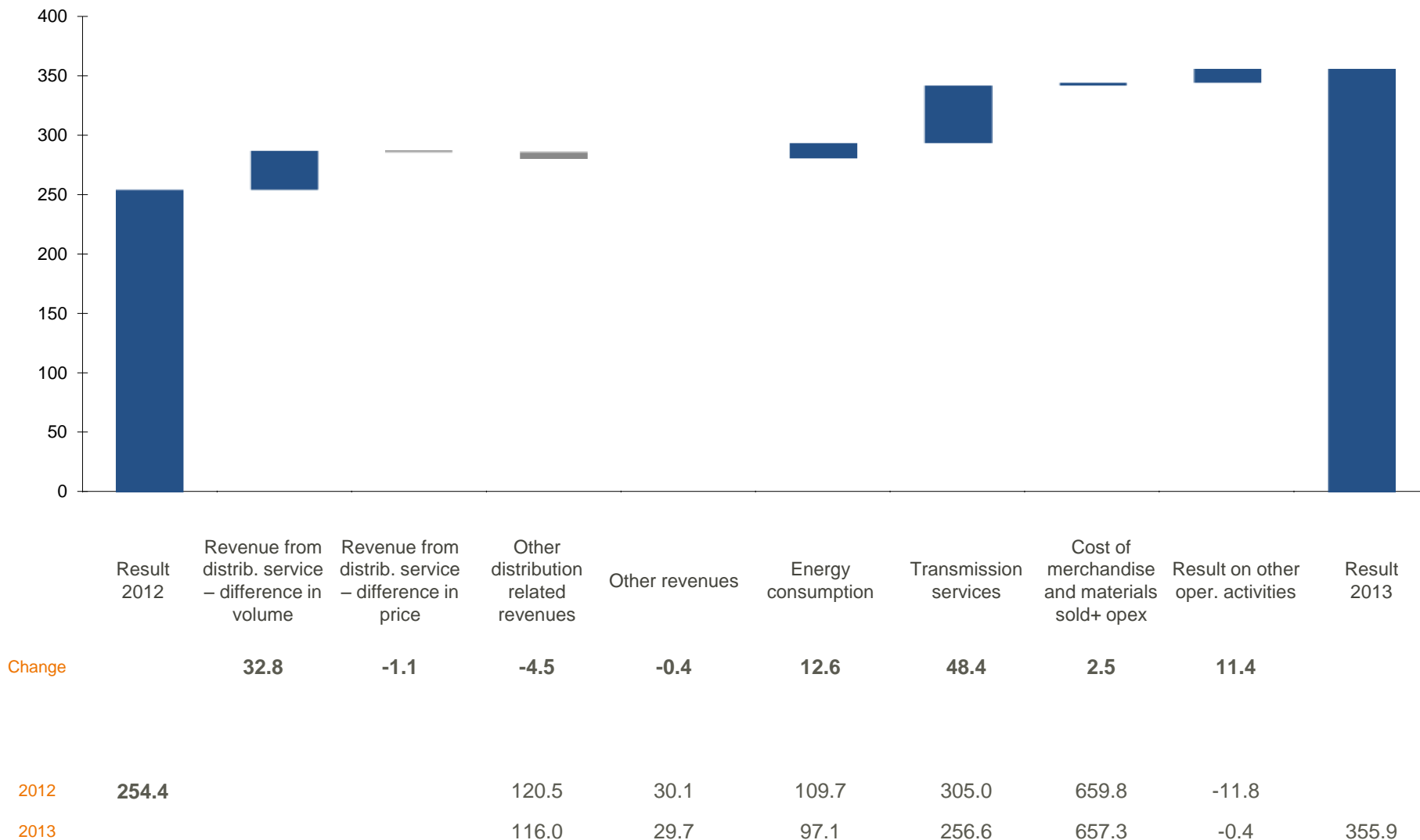
Wholesale – EBIT 9M 2013

Key Changes in EBIT (PLN m)



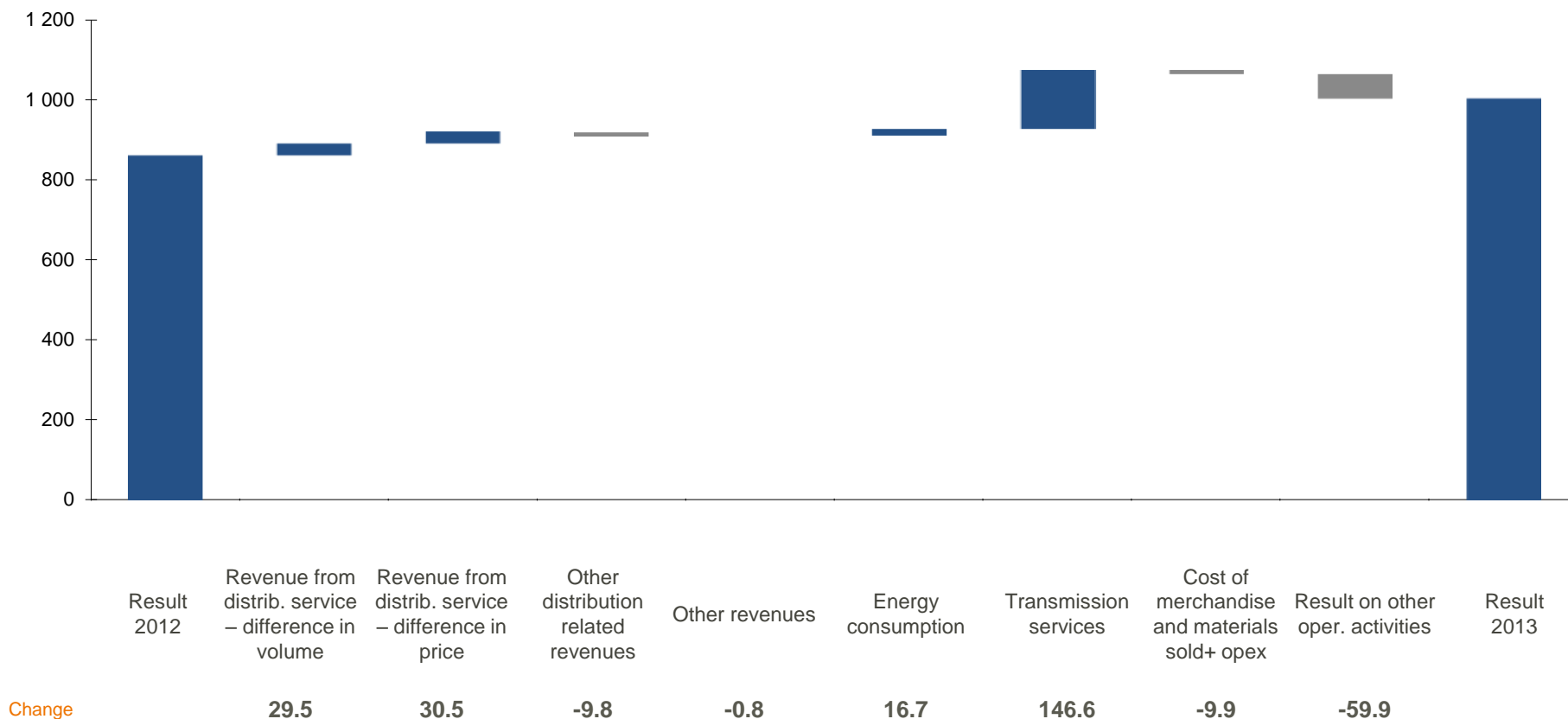
Distribution – EBIT Q3 2013

Key Changes in EBIT (PLN m)



Distribution – EBIT 9M 2013

Key Changes in EBIT (PLN m)



2012 **861.7**

334.7

93.7

387.4

913.3

2 003.3

61.6

2013

324.8

92.9

370.8

766.7

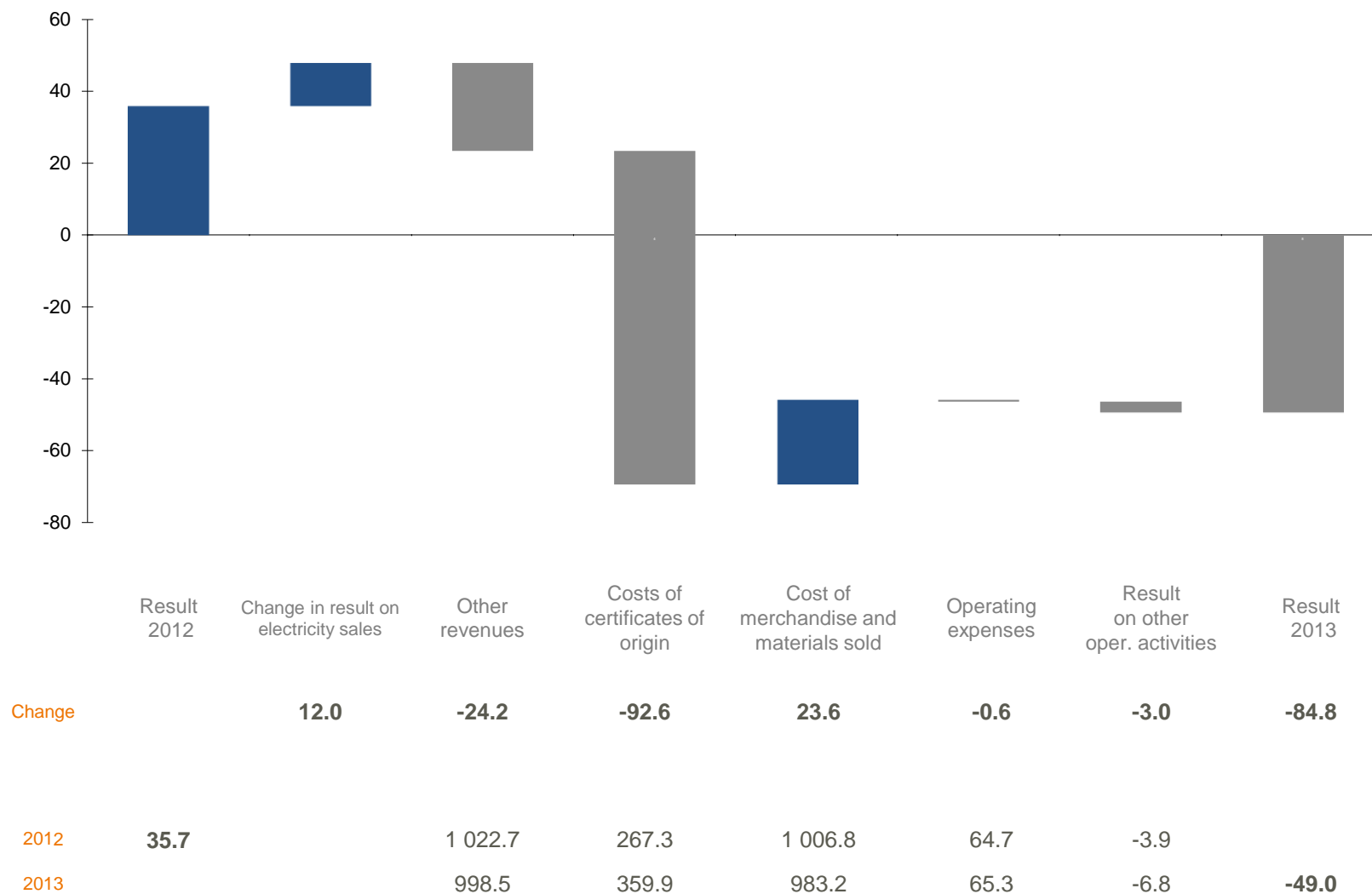
2 013.2

1.7

1 004.6

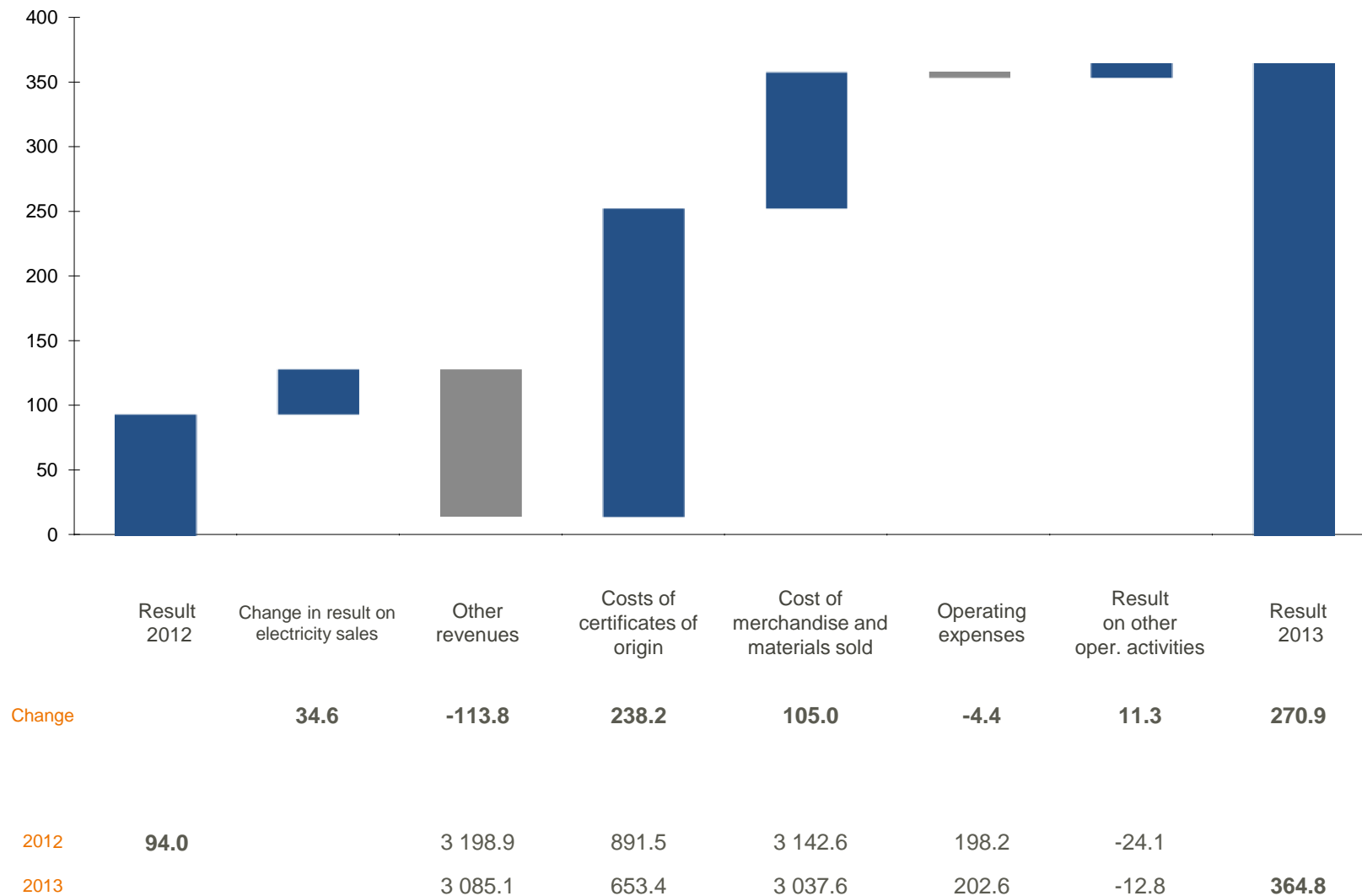
Retail – EBIT Q3 2013

Key Changes in EBIT (PLN m)



Retail – EBIT 9M 2013

Key Changes in EBIT (PLN m)



PGE cash position provides...

...plenty
of headroom
in the balance
sheet

	Q3 2013	FY 2012
Gross Debt (PLNm)	2404.9	1896.7
Net Cash (PLNm)	2313.1	2512.4
Net Debt/LTM EBITDA	-0.32x	-0.37x
Net Debt/Equity	-0.05x	-0.06x

Financial strength
has been
confirmed by
rating agencies

	Moody's	Fitch
Long-term company rating (IDR)	A3	BBB+
Rating outlook	Stable	Stable
Date of rating assignment	September 2, 2009	September 2, 2009
Date of the latest rating confirmation	December 16, 2011	August 9, 2013
Senior unsecured rating		BBB+
Date of the latest rating change		August 4, 2011
Date of the latest rating confirmation		August 9, 2013
Long-term national rating		AA- (pol)
Date of rating assignment		August 10, 2012
Date of latest rating confirmation		August 9, 2013

CO₂ allowances in PGE books

Free EUA recognized at a fair value (exchange spot price from day of recognition) – note 15 of the 9M 2013 consolidated FS

Free EUA are recognized in deferred income and are settled pro rata

	EUA		CER/ERU		Total value (PLN m)
	Quantity (th)	Value (PLN m)	Quantity (th)	Value (PLN m)	
As at Jan 1. 2013	76,303	2,696	5,787	194	2,890
Purchased	28,628	580	-	-	579
Allocated in NAP for 2013	32,631	858			858
Redeemed	54,954	1,818	5,763	193	2,011
As at Sept 30, 2013	82,608	2,316	-	-	2,316

Gross impact of PLN (526m) recognized in conventional generation segment in costs by kind – note 11.2

Costs by kind (PLN m)	9M ended September 30, 2013
Depreciation/amortization	2,235
Materials and energy	2,689
External services	1,648
Taxes and charges	2,024
Personnel expenses	3,187
Other costs by kind	242

3/4 pro
rata

1/4 pro
rata

Recognized in deferred
income – note 19

In 9M 2013 PGE installations emitted 45.9m tonnes of CO₂.
Provision for CO₂ liabilities is created reflecting total emissions in a given period – note 18

Provisions for redeemable CO ₂ allowances (PLN m)	
As at Jan 1, 2013	2,132
Redeemed	2,011
Created in the reporting period (9M 2013)	1,169
As at September 30. 2013	1,290

P&L situation (illustrative)

9M ended September 30, 2013 (PLN m)	
Compensation of costs after 9M 2013 (revenues)	643
Costs	1,169
Impact on P&L	-526

In April 2013
certificates
for 2012
60.7m
tonnes of
CO₂ were
redeemed

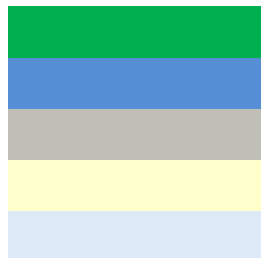
LTC compensations – current status

Generators from the PGE Capital Group are in disputes with the ERO President regarding stranded cost compensations in years 2008-2012.

Status of court cases:

Year	Opole PP	Turów PP	Gorzów CHP	Rzeszów CHP	Lublin-Wrotków CHP	ZEDO PP
2008	Case closed	Case closed	Case closed	Case closed	Case closed	CCCP verdict
2009	CCCP verdict	Case closed	Case closed	CCCP verdict	CCCP verdict	Court of Appeal verdict
2010	No verdict	CCCP verdict*	n/a	CCCP verdict*	CCCP verdict*	CCCP verdict*
2011	No dispute	No dispute	n/a	No verdict PLN 7m dispute	n/a	n/a
2012	No dispute	No dispute	n/a	No verdict PLN 11m dispute	n/a	n/a

* One verdict jointly for PGE GiEK S.A. as a legal successor of the merged companies from generation segment



Case closed – favourable verdict

Court of Appeal – favourable verdict. ERO President entitled to cassation appeal

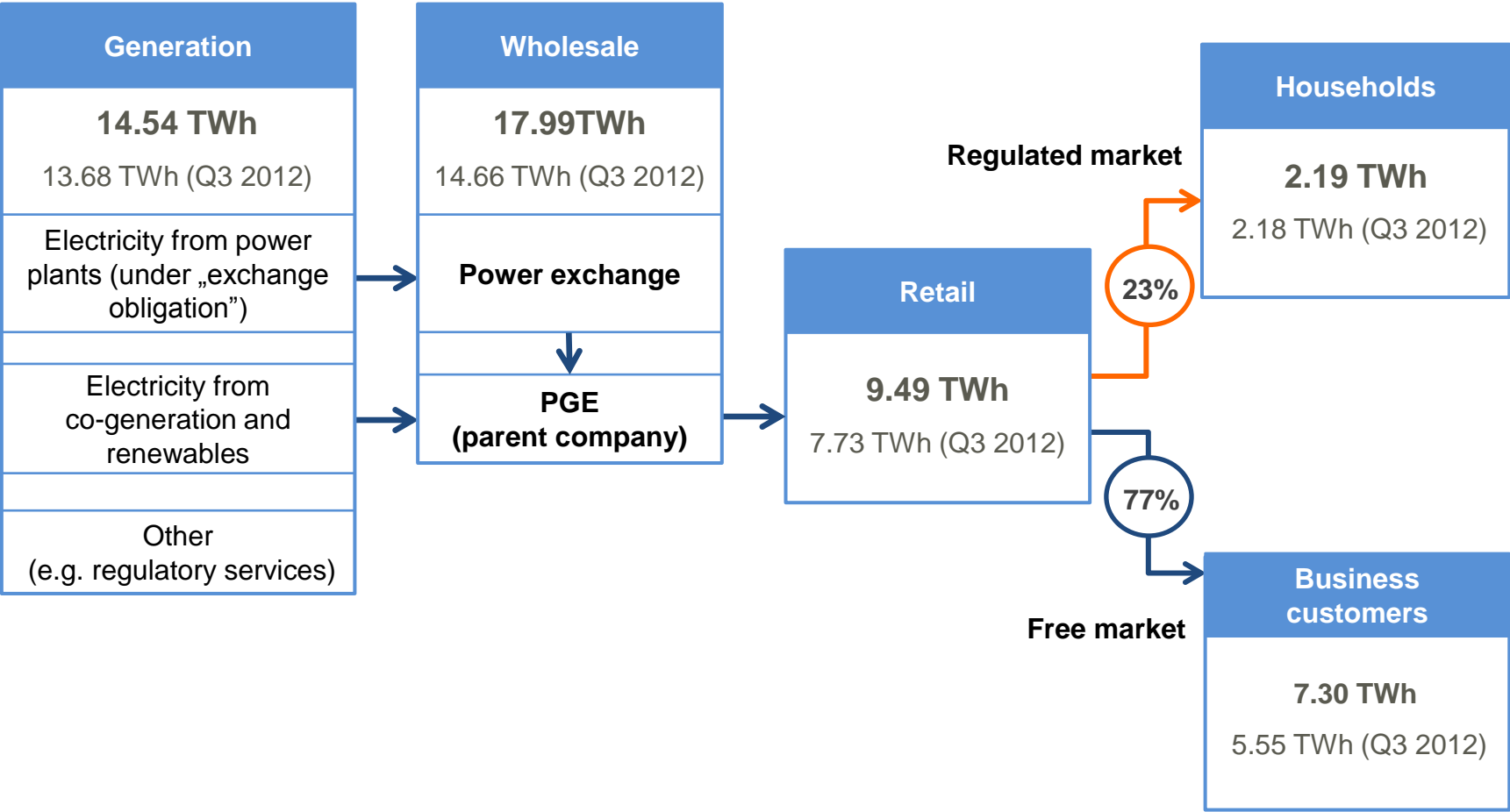
Court of Competition and Consumer Protection – favourable verdict

Not a subject to LTC compensations

No dispute

Q3 2013 Key business flows

Key business flows (illustrative only)



Sell-side analysts covering PGE

Domestic analysts

Institution	Analyst
• BRE Bank	• Kamil Kliszczyński
• BZ WBK	• Paweł Puchalski
• Citigroup	• Piotr Dzięciołowski
• Deutsche Bank	• Tomasz Krukowski
• Espirito Santo	• Maciej Hebda
• IDM	• Sylwia Jaśkiewicz
• ING Securities	• Milena Olszewska
• Ipopema	• Piotr Zielonka
• Millennium DM	• Maciej Krefta
• PKO BP	• Stanisław Ozga
• Societe Generale	• Leszek Iwaszko
• UniCredit CAIB	• Flawiusz Pawluk

Foreign analysts

Institution	Analyst
• Erste Group	• Petr Bartek
• Goldman Sachs	• Fred Barasi
• HSBC	• Dmytro Konovalov
• JP Morgan	• Sarah Laitung
• Morgan Stanley	• Igor Kuzmin
• Raiffeisen Centrobank	• Teresa Schinwald
• UBS	• Patrick Hummel



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