

Polish Oil and Gas Company (PGNiG SA)  
Head Office

Warsaw, February 13th 2018

### Estimates of Q4 and full-year 2017 consolidated financial highlights

Current Report No. 11/2018

Further to Current Reports No. 2/2018 of January 19th 2018 and 6/2018 of January 23rd 2018, The Management Board of Polskie Górnictwo Naftowe i Gazownictwo S.A. ("PGNiG" or the "Company") announces preliminary PGNiG's consolidated financial results for Q4 2017 and FY 2017:

1. Reported financial results

in PLNbn	Q4 2016	2016	Q4 2017	2017
Consolidated revenue	10.15	33.20	10.97	35.86
Consolidated EBITDA, herein:	1.71	5.97	1.29	6.55
<i>Exploration and Production</i>	0.66	2.21	0.83	3.86
<i>Trade and Storage</i>	0.32	0.61	-0.27	-0.46
<i>Distribution</i>	0.59	2.56	0.53	2.49
<i>Generation</i>	0.20	0.76	0.24	0.84
Consolidated EBIT	1.05	3.36	0.62	3.88
Consolidated net result	0.72	2.35	0.43	2.90

2. Financial results excluding impairment losses on tangible assets

in PLNbn	Q4 2016	2016	Q4 2017	2017
Consolidated adjusted EBITDA, herein:	1.83	6.81	1.84	6.98
<i>Exploration and Production</i>	0.73	2.98	1.02	3.94
<i>Trade and Storage</i>	0.33	0.63	0.09	-0.10
<i>Distribution</i>	0.60	2.56	0.53	2.49
<i>Generation</i>	0.21	0.78	0.24	0.84

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

The report for full year 2017 will be published on March 14<sup>th</sup>, 2018.