

Gdansk, 10 May 2017

Compliance Declaration of ENERGA SA related to Company's series A domestic bond issue

In accordance with point 19 of the Bond Issue Terms and Conditions, the Management Board of ENERGA SA discloses the Compliance Declaration containing the calculation of financial leverage (Net Debt to EBITDA) ratio for first quarter 2017.

Financial leverage ratio as of 31 March 2017 calculated on the basis of ENERGA Capital Group Consolidated Financial Statements prepared in accordance with IFRS EU for the period ended on 31 March 2017 amounts to **2.43**.

This ratio has been calculated based on the basis of the following items of the financial statements and additional information required for its estimation:

1. Net debt as at 31 March 2017– PLN **4,823 m**, thereof:
 - a. Loans and borrowings - PLN 3,331 m;
 - b. Bonds issued – PLN 3,812 m;
 - c. Finance lease liabilities – PLN 12 m;
 - d. Cash and cash equivalents without restricted cash– PLN (2,332) m.
2. EBITDA for 12 months ended on 31 March 2017 – PLN **1,983 m**, thereof:
 - a. EBIT – PLN 736 m;
 - b. Amortization and depreciation – PLN 969 m;
 - c. Impairment losses on non-financial non-current assets – PLN 278 m.