

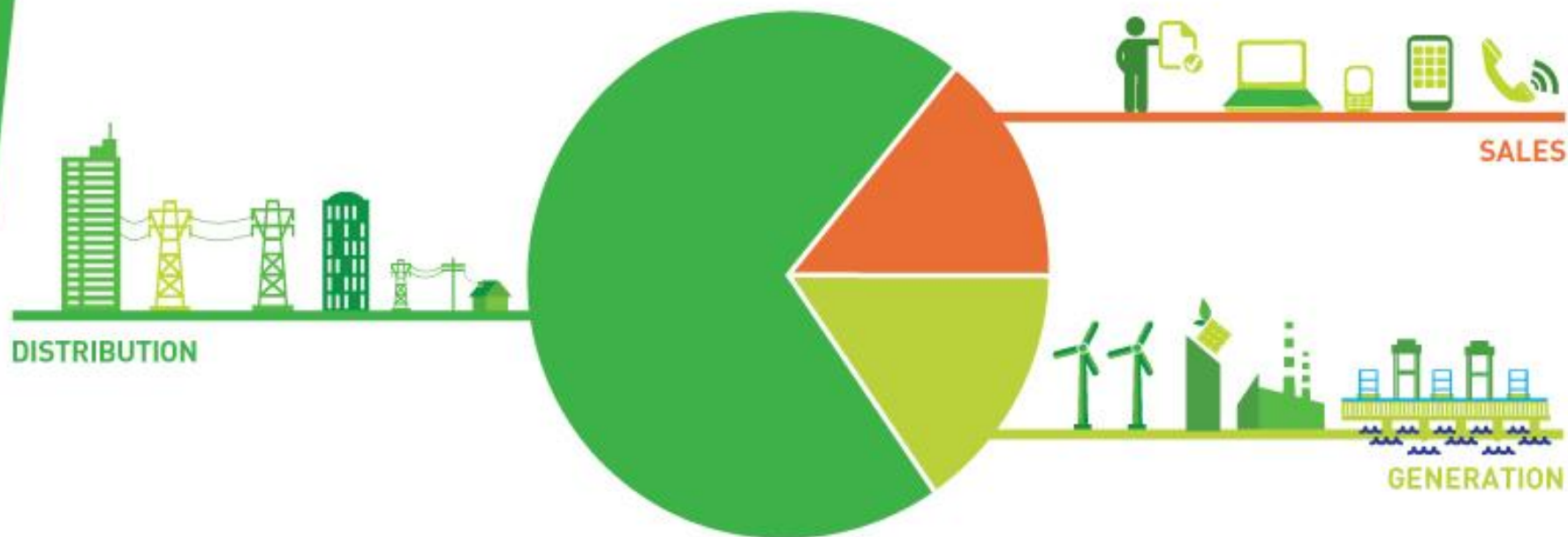


Energa

ENERGA Group – 2013 results



10 March 2014



This graph shows the contribution of the individual business segments to adjusted EBITDA of the Group in 2013.

Summary of 2013

Individual net profit of ENERGA SA was PLN 499 m in 2013 and consequently the Management Board of ENERGA SA **recommended payment of dividend of PLN 414 million**, or PLN 1 per share

Group's net profit reached **PLN 743 million** and was 63% higher y/y

Group's EBITDA was approx. PLN 2 billion, increasing by PLN 336 million, or 21% y/y; this growth was driven mainly by the improved performance of the Distribution and Generation Segments

Increase in non-current assets up to **PLN 12,650 million** in 2013, vs. PLN 10,697 million in 2012

Annual capital expenditures of the Group amounted to **PLN 2,802 million**, compared to PLN 1,849 million in 2012

As a result of **the Group's focus on improving efficiency**, the asset value per employee ratio improved by about 30% y/y

Key assets of the ENERGA Group

Distribution

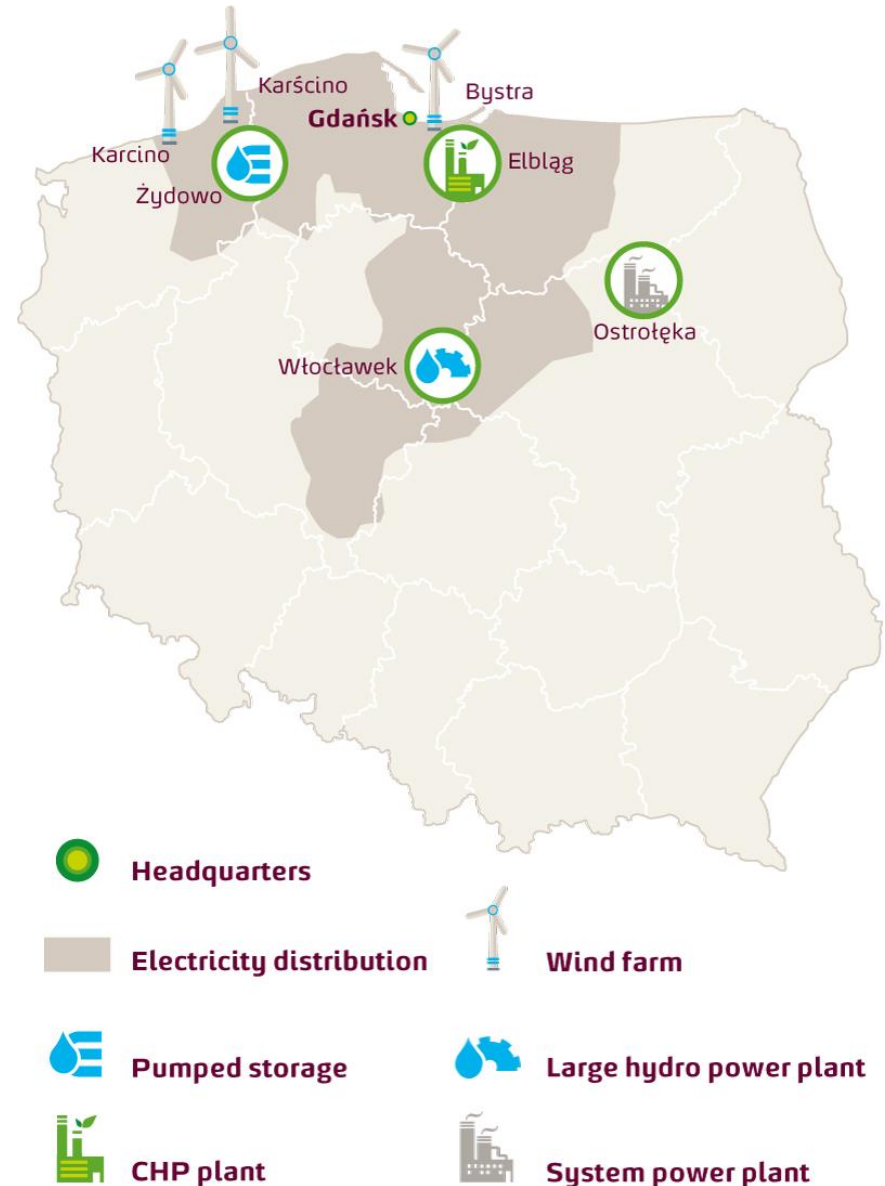
- 194 thous. km of power lines
- 20.44 TWh of electricity delivered
- geographical coverage of 77 thous. km²

Generation¹

- Hydro power plants
 - Włocławek (160 MW)
 - Smaller generating entities (41 MW)
 - Pumped storage plant in Żydowo (160MW)
- 3 wind farms
 - Karcino (51 MW)
 - Karścino (90 MW)
 - Bystra (24 MW)
- System power plant in Ostrołęka (647 MW)
- CHP plant in Ostrołęka (75 MW, 394 MWt)
- Other CHP plants (49 MW, 353 MWt)

Sales

- 2.9 million customers
- 31.01 TWh of electricity sold (18.2 TWh in retail sales)



¹ Achievable capacity

Key operational and financial data

ENERGA Group has stable foundations of the business

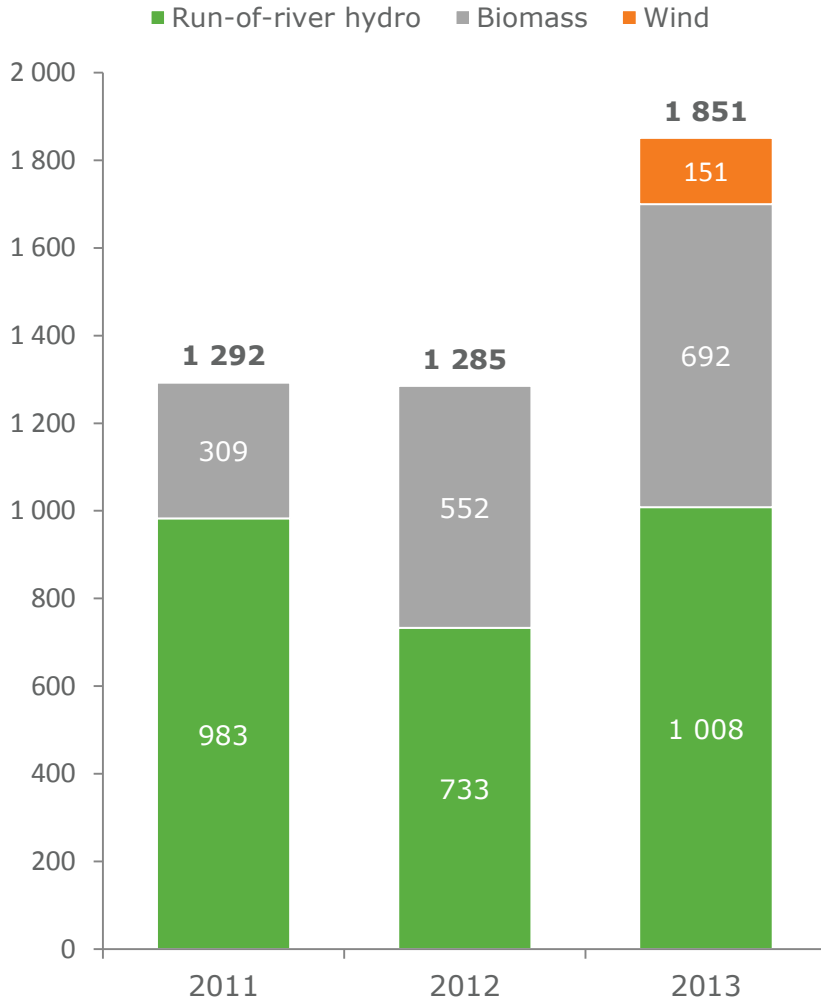
	2012	2013	Dynamics
Distribution of electricity (TWh)	20.1	20.4	1%
Number of customers – distribution (000s)	2,917	2,946	1%
Gross production of electricity (TWh)	4.1	5.0	22%
<i>Incl. RES¹ (TWh)</i>	<i>1.3</i>	<i>1.9</i>	<i>46%</i>
Retail sales of electricity (TWh)	20.5	18.2	-11%

	Q4 2012	Q4 2013	Dynamics
Distribution of electricity (TWh)	5.2	5.3	2%
Gross production of electricity (TWh)	0.8	1.2	50%
<i>Incl. RES¹ (TWh)</i>	<i>0.3</i>	<i>0.5</i>	<i>67%</i>
Retail sales of electricity (TWh)	5.4	4.6	-15%

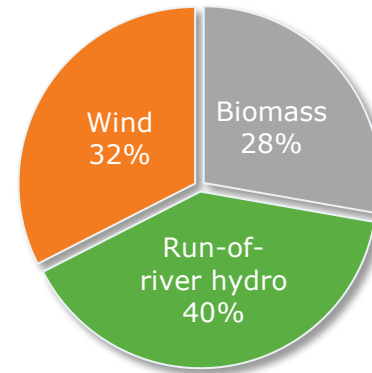
¹ Includes biomass, wind power plants and run-of-river plants. Does not include the pumped storage power plant.

We are increasing electricity production from renewable energy sources

Gross electricity production (GWh)

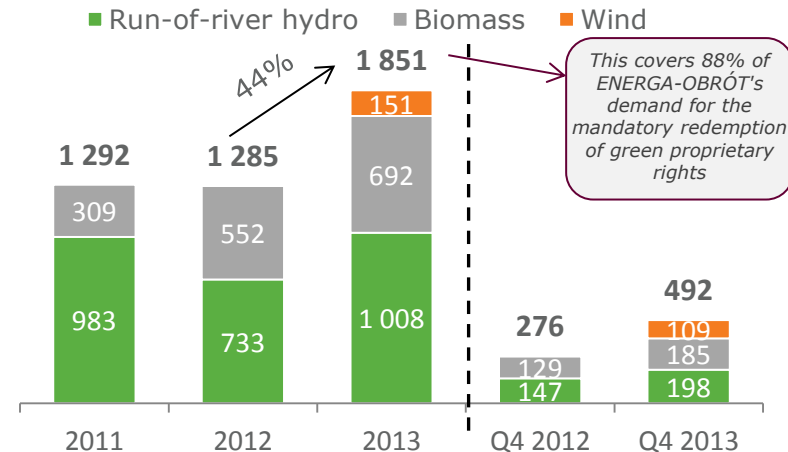


Installed capacity 2013 (MWe)



Total: 508 MWe

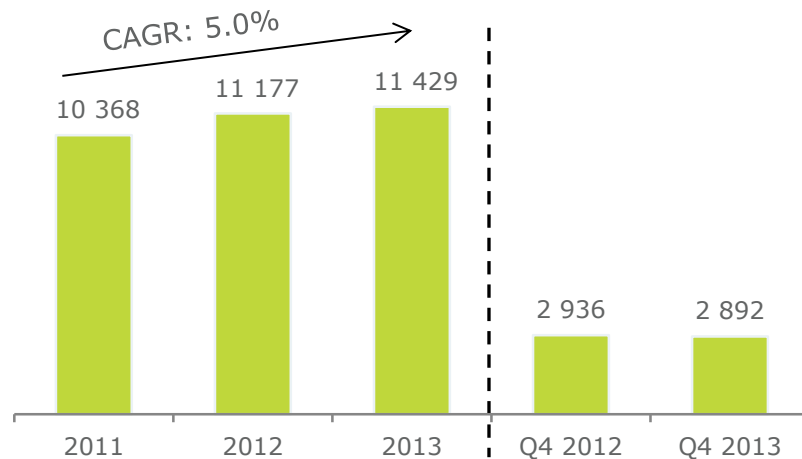
Certificates of origin (green) on electricity generated (GWh)



- Better water and weather condition for hydro power plants y/y (gross increase in production by 38%)
- Acquisition of wind farms, which increased the Group's generating capacity by approx. WM 165.

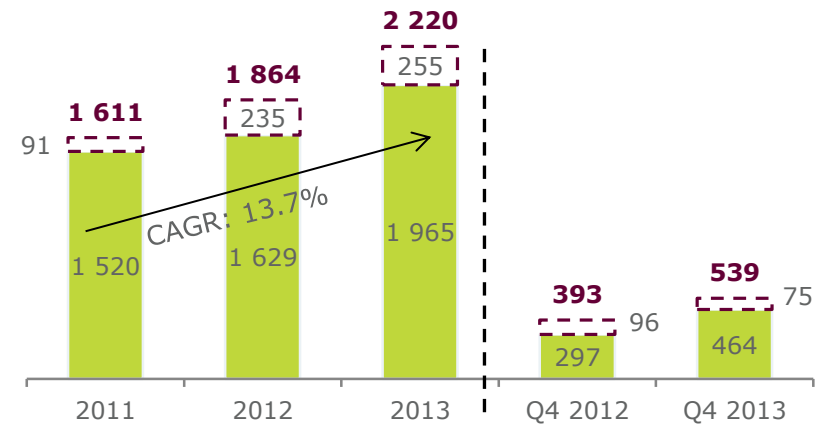
The ENERGA Group has been consistently improving the EBITDA margin

Revenue (PLN m)

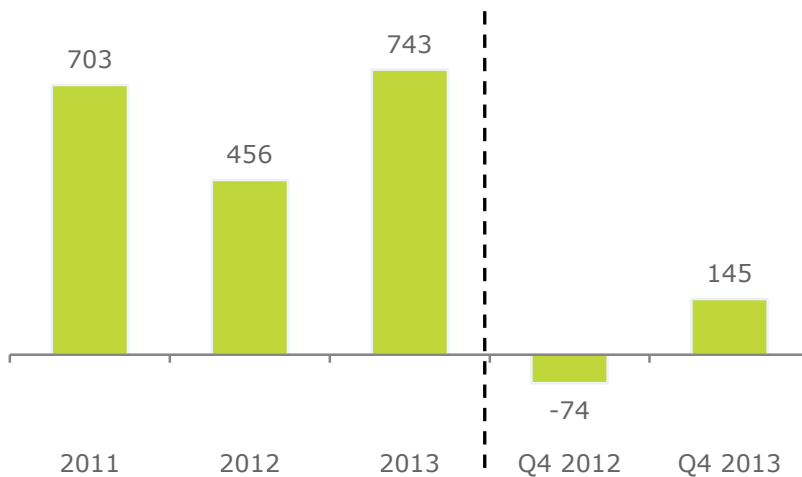


EBITDA (PLN m)

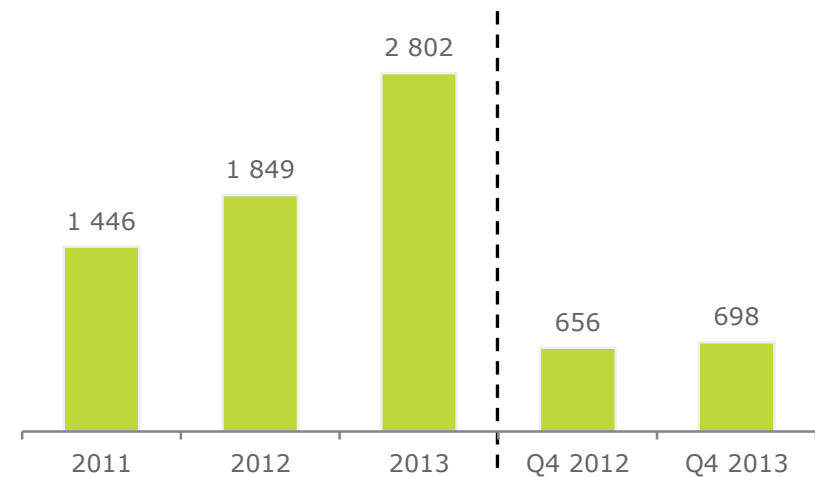
 Adjustment by effect of material one-off events
 Adjusted EBITDA



Net profit (PLN m)

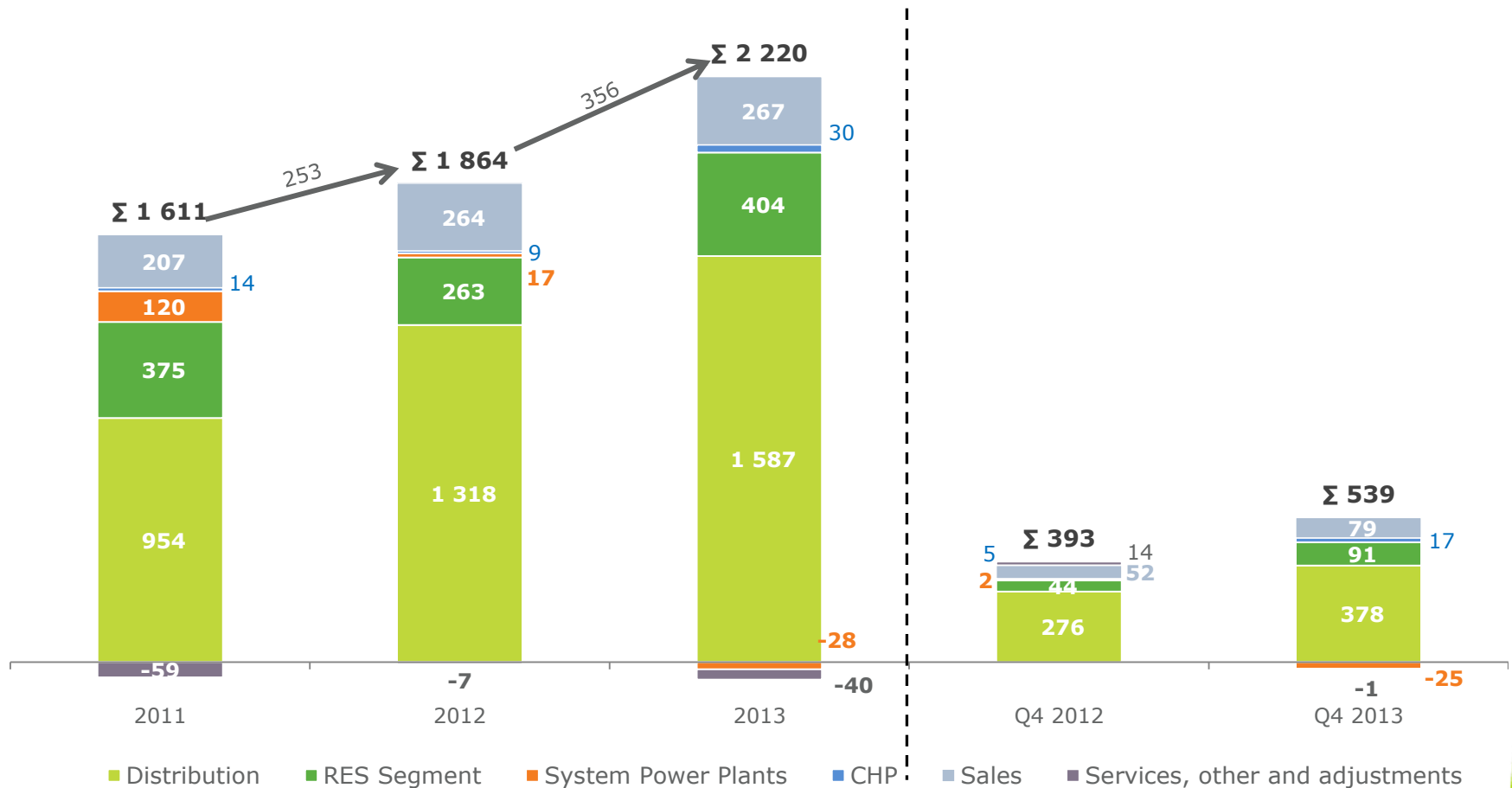


CAPEX (PLN m)



Regulatory business constitutes a stable source of the Group's EBITDA...

Adjusted EBITDA (PLN m)



* In 2011, the Generation Segment was not presented as a whole in the Consolidated Financial Statements, but rather divided into Subsegments: RES, System Power Plants and CHP. Accordingly EBITDA of the Generation Segment presented in the graph above is the sum of those individual subsegments.

... and is supported by other Segments in the value chain

PLN m	Distribution			Sales		
	2012	2013	Dynamics	2012	2013	Dynamics
Revenues	3,684	3,796	3%	7,179	7,107	-1%
EBITDA	1,218	1,561	28%	264	207	-22%
EBITDA margin	33.1%	41.1%	Δ 8 p.p.	3.7%	2.9%	Δ -0.8 p.p.
Net profit	320	612	91%	192	170	-11%
Net profit margin	8.7%	16.1%	Δ 7.4 p.p.	2.7%	2.4%	Δ -0.3 p.p.
CAPEX	1,364	1,397	2%	30	42	40%

PLN m	Generation			incl.:					
	2012	2013	Dynamic s	RES ¹			System power plants ^{1,2}		
				2012	2013	Change	2012	2013	Dynamic s
Revenues	1,512	1,549	2%	352	545	55%	1,038	890	-14%
EBITDA	157	223	42%	261	404	55%	-107	-205	-92%
EBITDA margin	10.4%	14.4%	Δ 4 p.p.	74.1%	74.1%	Δ 0 p.p.	-	-	-
Net result	23	67	191%	191	263	38%	-163	-203	-25%
Net profit margin	1.5%	4.3%	Δ 2.8 p.p.	54.3%	48.2%	Δ -6 p.p.	-	-	-
CAPEX	412	1,332	223%	67	1,064	-	213	133	-38%

¹ In its Consolidated Financial Statements for 2012, the Company recognized separately the RES, System Power Plants and CHP Subsegments. In the Consolidated Financial Statements for 2013, the Company presents them as a single Generation Segment. Therefore, financial information for the subsegments in the Generation Segment was presented solely for the purposes of this presentation, but they do not originate from the Consolidated Financial Statements for 2013.

² ENERGA Elektrownie Ostrołęka SA contributes the key part of the results of the System Power Plants subsegment.

The ENERGA Group has been consistently implementing its investment plans

Key investments

Major investments in the electricity distribution segment:

- **PLN 704 m** - grid development to facilitate connection of new customers and generators
- **PLN 562 m** - distribution network modernization to improve reliability of supply; **PLN 15 m** - other expenditures for innovative grid technologies and solutions (Smart Grid, SID)

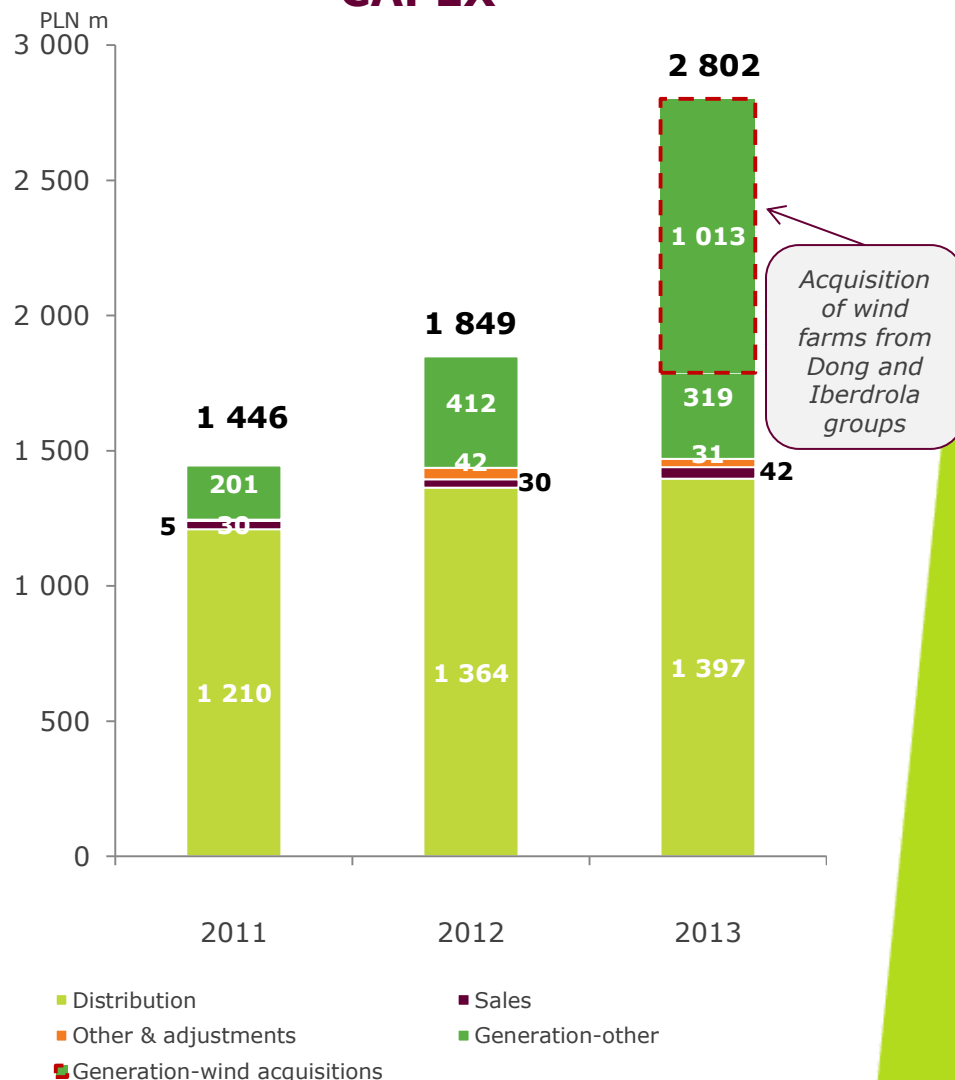
incl. expenditures for AMI: **PLN 118 m**.

Major investments in the generation segment:

- **PLN 1,013 m** - acquisitions of wind farms in the RES subsegment; return on investment* of acquired wind farms was 9.4% in 2013
- **PLN 86 m** - modernization and addition of heat generation to the power units in Elektrownia Ostrołęka B

In the Sales Segment, PLN 24 m was invested to improve efficiency of sales and customers service.

CAPEX



*Return on investment is calculated as annualized EBITDA of the operating three farms related to purchase prices allocated to these farms.

data according to IFRS

Investments and improvement of efficiency of the the Distribution Segment contributed to EBITDA growth

Investments in 2013

- Connection of new customers and generators to the grid represented almost half of all expenditures:
 - At the end of 2013, ENERGA-OPERATOR had a 58% market share in connected RES in Poland
 - The number of connected customers increased by over 29 thousand, or 1% of the overall number of customers
- Over 40% of expenditures was made for grid upgrades
 - Approx. 1300 km overhead and cable power lines were upgraded.

Reduction of headcount:

Headcount in the Distribution Segment fell from 6,954 in 2012 to 6,079 in 2013.

Optimization of procurement:

Cost per unit ratio fell by 13.6% y/y.

What reduced OPEX GAP:

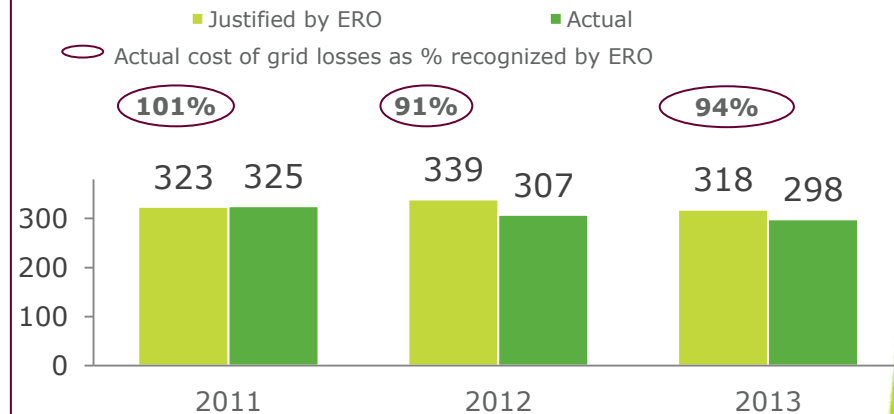
In 2011, the difference between actual operating expenses and costs recognized by ERO as justified was 11% and fully eliminated in 2013.

Operating expenses (PLN m nominal)



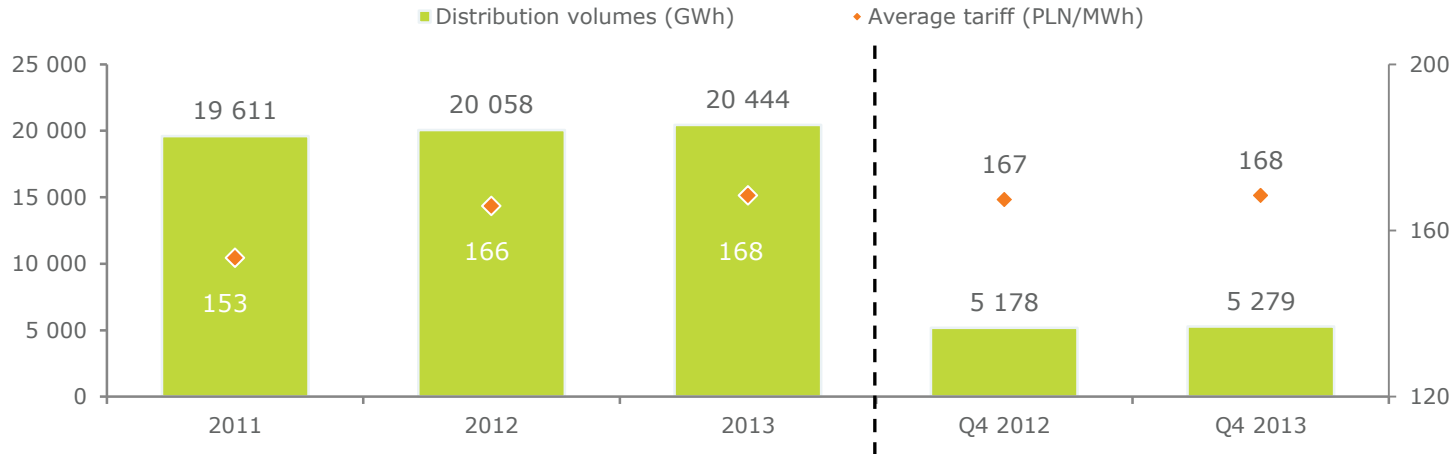
¹ Operating expenses excluding profit on other activity were PLN 898 m, PLN 880 m and PLN 927 m in 2011, 2012 and 2013, respectively.

Cost of network losses (PLN m)



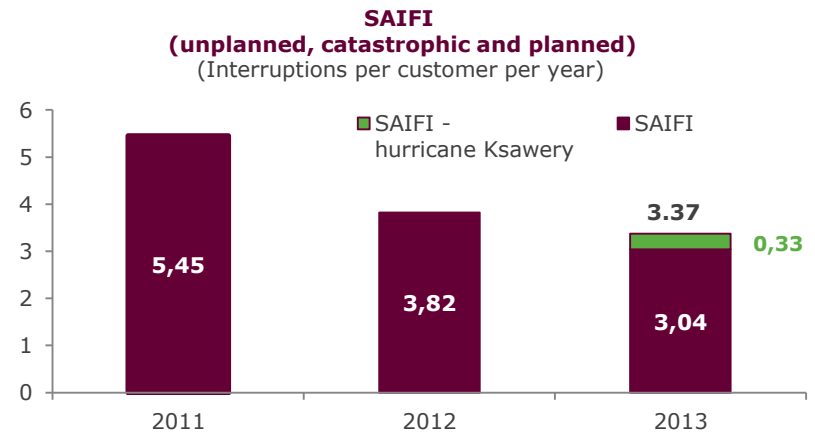
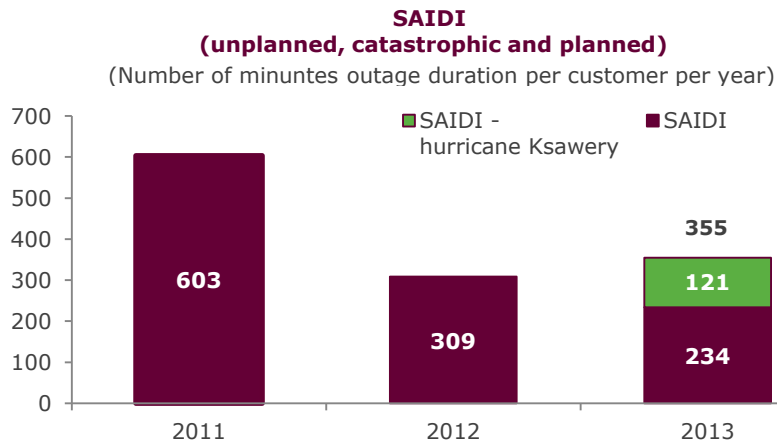
Key operating data of the Distribution Segment

Volume and price of distributed energy¹

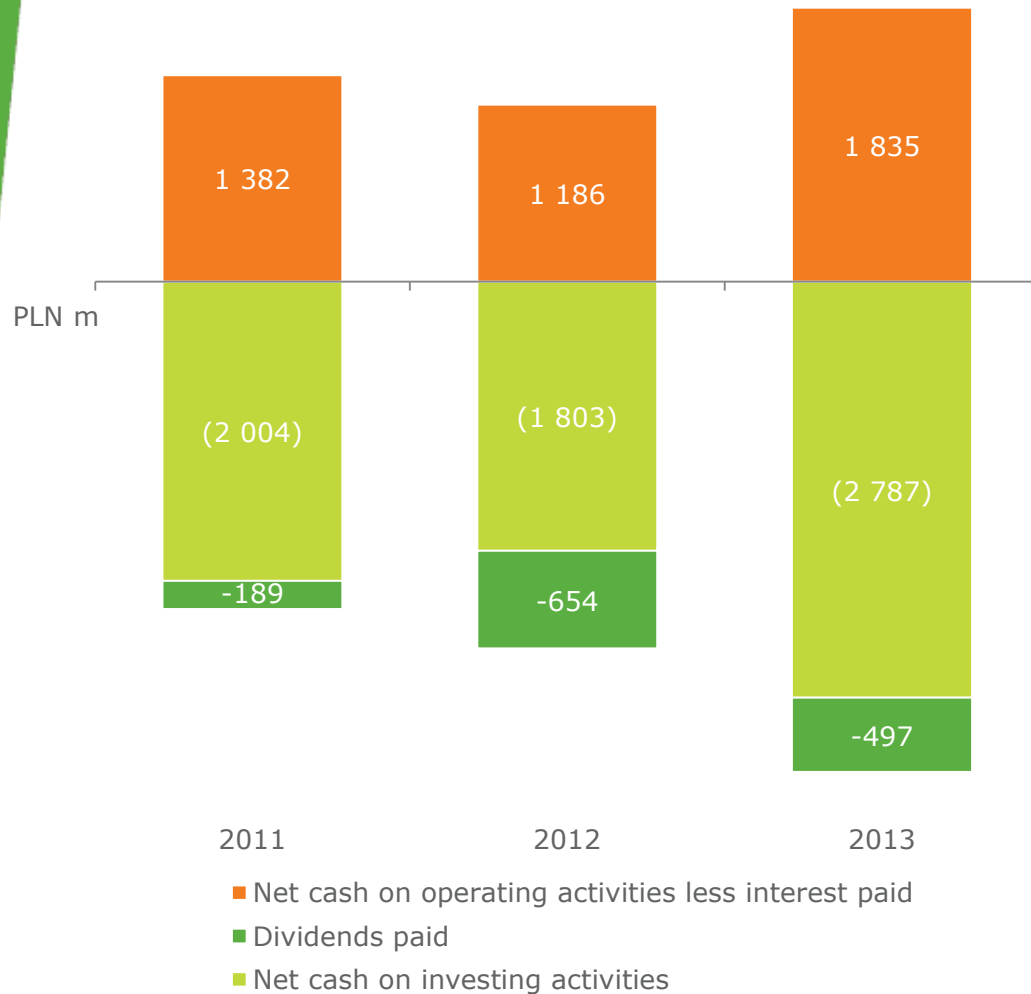


¹ Average tariff calculated as ratio of billed sales of distribution services and volume of electricity delivered to final customers (MWh);

Interruption indices



Safe financial position of ENERGA Group



Good financial position of the ENERGA Group has been confirmed by rating agencies

Fitch
Ratings

- **BBB (stable outlook)**
Ratings awarded previously were upheld in October 2013

MOODY'S

- **Baa1 (outlook changed to stable)**
Previous assessment confirmed in December 2013

Conservative indebtedness policy



Key development directions for the ENERGA Group

Pillars of strategy	Goals	Actions
Further development in the distribution segment	<ul style="list-style-type: none">● Increased profitability and generated cash flows● Continuous improvement of quality of services	<ul style="list-style-type: none">● Modernization and extension of the distribution network● Continuous improvement of network reliability
Minimization of impact on the environment	<ul style="list-style-type: none">● Development of environmentally-friendly energy sources● Support for efficient use of energy	<ul style="list-style-type: none">● Further investments in renewable energy sources● Use of tested technologies
Focus on customer service	<ul style="list-style-type: none">● Increase in customer satisfaction● Maintenance of strong long-term relations with customers	<ul style="list-style-type: none">● Delivery of high quality products● High cost efficiency



Thank you – Q&A

Investor Relations Bureau

Joanna Pydo
Director of Investor Relations

Joanna.Pydo@energa.pl

Tel.: (+48) 58 771 85 59

investor.relations@energa.pl

Contact for the media

Beata Ostrowska
Spokesman for ENERGA Group

Beata.Ostrowska@energa.pl

Tel.: (+48) 58 347 39 54



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Additional information

Structure of cost by nature

Expenses by nature (PLN m)	2011	2012	2013	Q4 2012	Q4 2013
Depreciation and amortization expense	657	723	771	189	203
Materials and energy used	1,131	1,016	946	186	191
External services	1,199	1,219	1,127	329	320
Taxes and fees	260	278	364	42	138
Employee benefits expenses	1,097	1,012	921	270	223
Valuation allowance and impairment losses	44	184	215	21	46
Other expenses	75	84	83	47	31
Change in inventories, prepayments and accruals	-21	-11	8	12	50
Cost of producing services for own needs	-244	-153	-101	-29	-32
Cost of merchandise and raw materials sold	5,162	5,815	5,828	1,677	1,436
Total operating expenses	9,361	10,167	10,162	2,744	2,606
<i>Of which:</i>					
Cost of sales	8,759	9,482	9,456	2,544	2,394
Selling and distribution expenses	188	308	294	101	80
General and administrative expenses	414	377	412	99	132

EBITDA adjusted for significant non-recurring events

Adjusted EBITDA of the Group (PLN 000s)	2012	2013
EBITDA	1,629,246	1,965,469
Revaluation allowances for property, plant and equipment and intangible assets	123,951	149,974
Income and expenses related to the litigation between ENERGA-OPERATOR and PSE with PKN ORLEN S.A.	62,514	-
Employment restructuring costs (including due to voluntary departure programs and rules)	60,428	140,509
Dissolution of provisions for employee benefits for persons leaving the Group	(12,185)	(54,269)
Gains from bargain purchases arising from the acquisition of related companies (DONG)	-	(17,907)
Additional provision for CO ₂ emissions pertaining to unobtained free allowances	-	35,800
Adjusted EBITDA	1,863,954	2,219,577

The Company defines and calculates EBITDA as operating profit /(loss) (calculated as net profit /(loss) on continuing operations for the financial period/year, adjusted by (i) income tax, (ii) the share of profit of the associate, (iii) financial income and (iv) financial costs) adjusted by depreciation (posted to the profit and loss account). The Company defines and calculates adjusted EBITDA as EBITDA adjusted for non-recurring events. Neither EBITDA nor Adjusted EBITDA have been defined in the IFRS and should not be treated as an alternative for measures and categories consistent with IFRS. Additionally, both EBITDA and Adjusted EBITDA do not have a uniform definition. The method of calculating EBITDA and Adjusted EBITDA by other companies may differ materially from the method used by ENERGA SA. As a result, EBITDA and adjusted EBITDA presented herein as such do not constitute the basis for comparison with EBITDA and adjusted EBITDA reported by other companies.

Key segment results

PLN m	Distribution			Sales		
	Q4 2012	Q4 2013	Dynamics	Q4 2012	Q4 2013	Dynamics
Revenues	977	997	2%	1,964	1,858	-5%
EBITDA	181	425	135%	63	19	-70%
EBITDA margin	18.5%	42.6%	Δ 24.1 p.p.	3.2%	1.0%	Δ -2.2 p.p.
Net result	-66	161	343%	38	12	-68%
Net profit margin	-	16.2%	-	1.9%	0.6%	Δ -1.3 p.p.
CAPEX	472	554	17%	13	22	69%

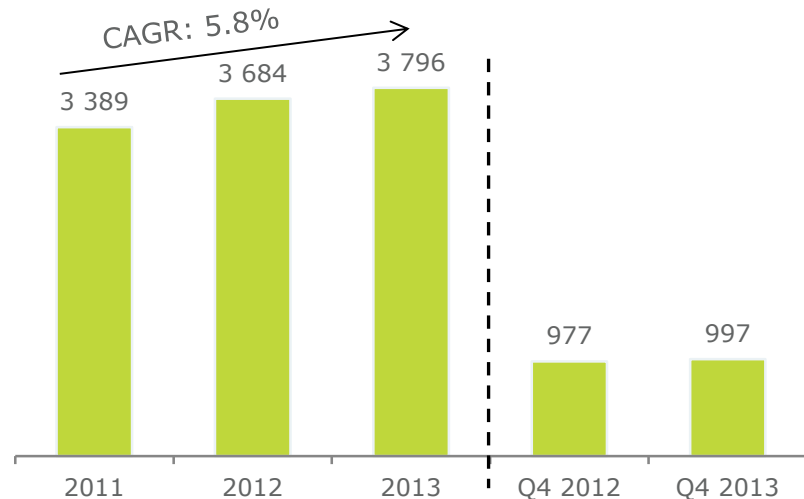
PLN m	Generation			incl.:					
				RES ¹			System power plants ^{1,2}		
	Q4 2012	Q4 2013	Dynamics	Q4 2012	Q4 2013	Dynamics	Q4 2012	Q4 2013	Dynamics
Revenues	353	434	23%	71	158	123%	248	242	-2%
EBITDA	42	24	-43%	43	90	109%	-1	-79	-
EBITDA margin	12.0%	5.6%	Δ -6.4 p.p.	61.1%	57.2%	Δ -3.9 p.p.	-	-	-
Net result	19	-16	-184%	31	48	55%	-11	-71	-545%
Net profit margin	5.4%	-	-	44.0%	30.6%	Δ -13.4 p.p.	-	-	-
CAPEX	190	114	-40%	38	0.2	-99%	105	74	-30%

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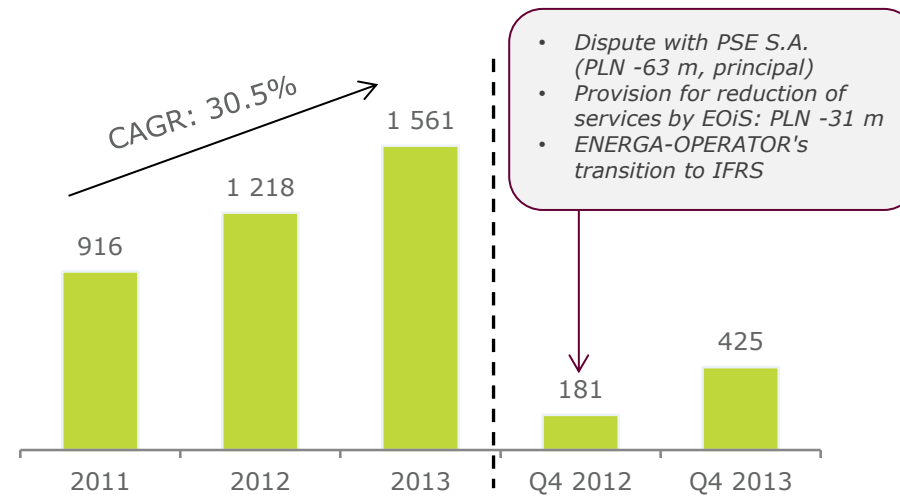
² ENERGA Elektrownie Ostrołęka SA contributes the key part of the results of the System Power Plants subsegment.

Financial results of the Distribution Segment

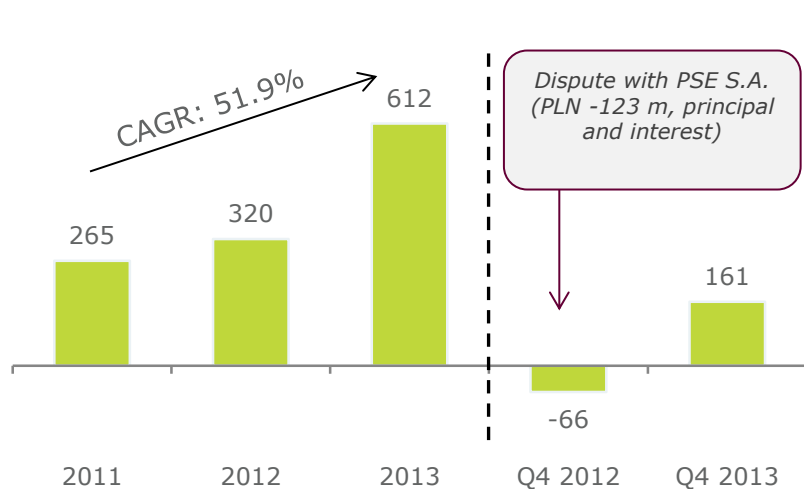
Revenues (PLN m)



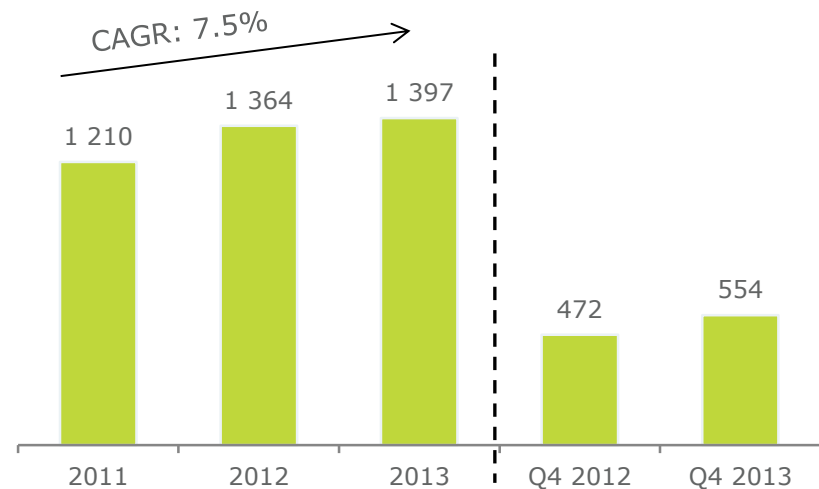
EBITDA (PLN m)



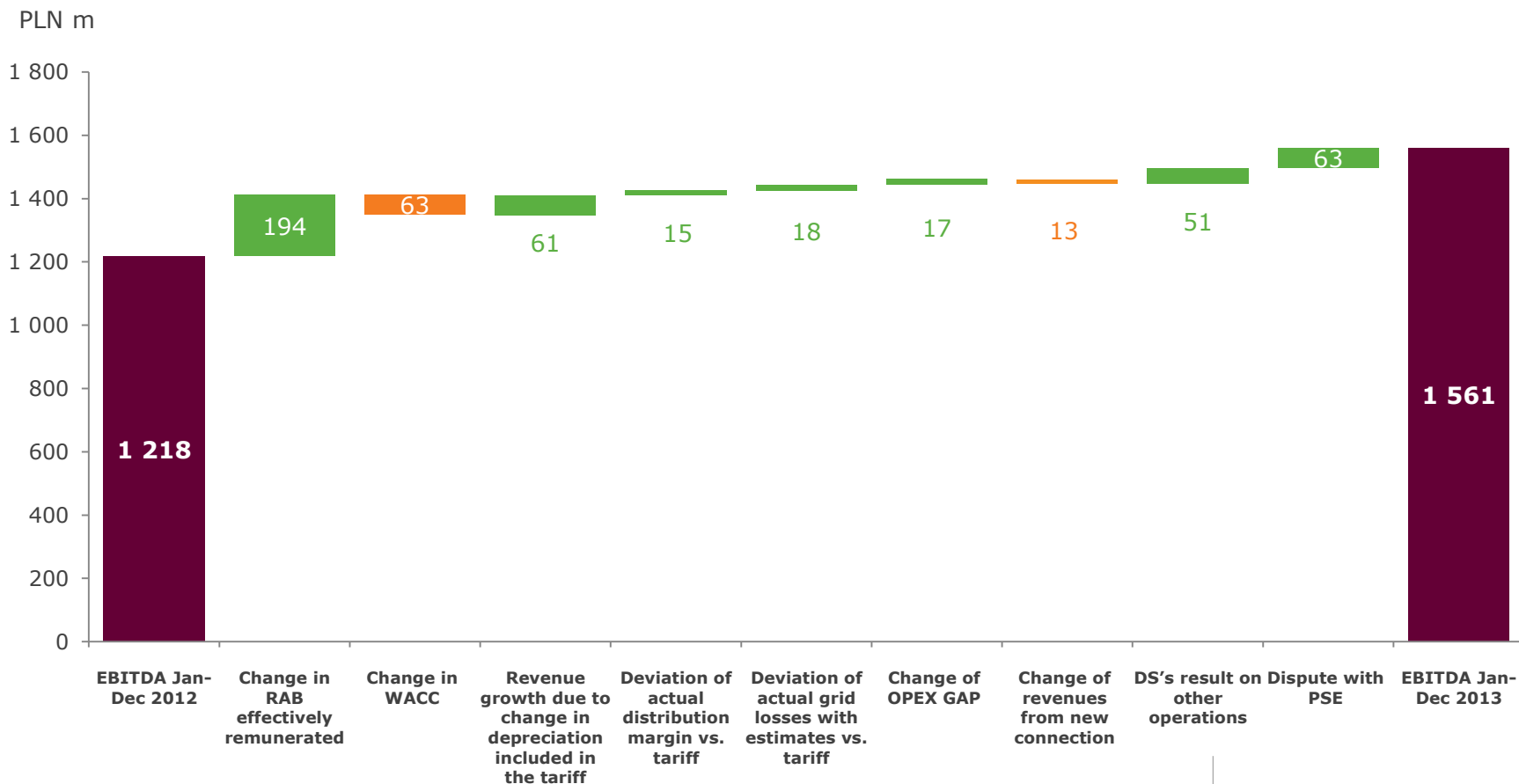
Net profit (PLN m)



Capex (PLN m)



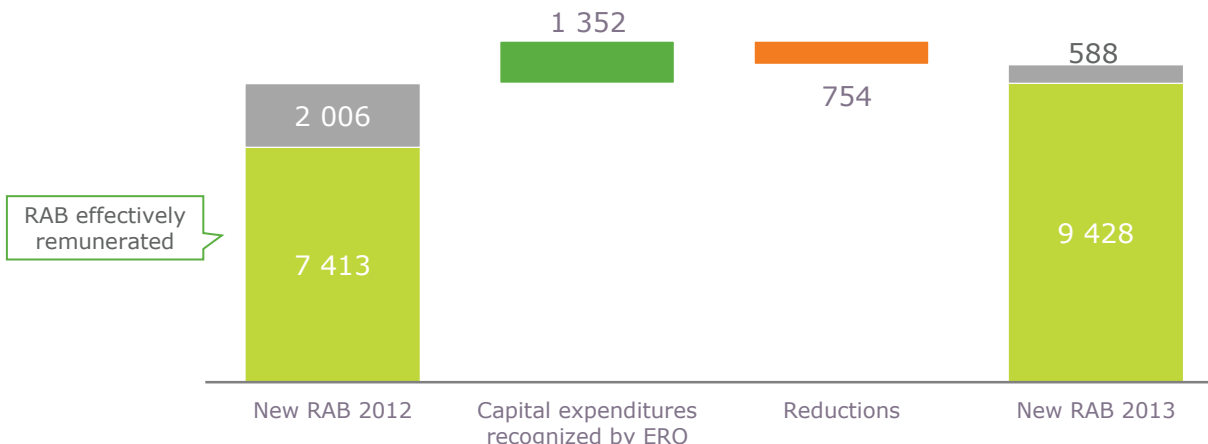
EBITDA Bridge of the Distribution Segment



- PLN -64 m - recognition in 2013 of restructuring costs in grid companies (payments and provisions established)
- PLN +67.3 m - dissolution of actuarial provisions due to departures of employees in grid companies and change of actuarial assumptions
- PLN +30.9 m - establishment in 2012 of a provision for the reduction of customer service-related services provided by Energa Obsługa i Sprzedaż

Regulatory Asset Base

New RAB

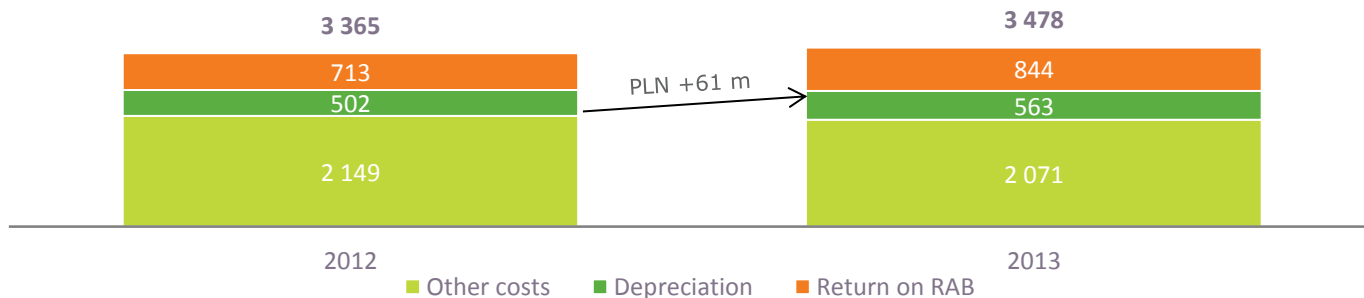


2012

2013

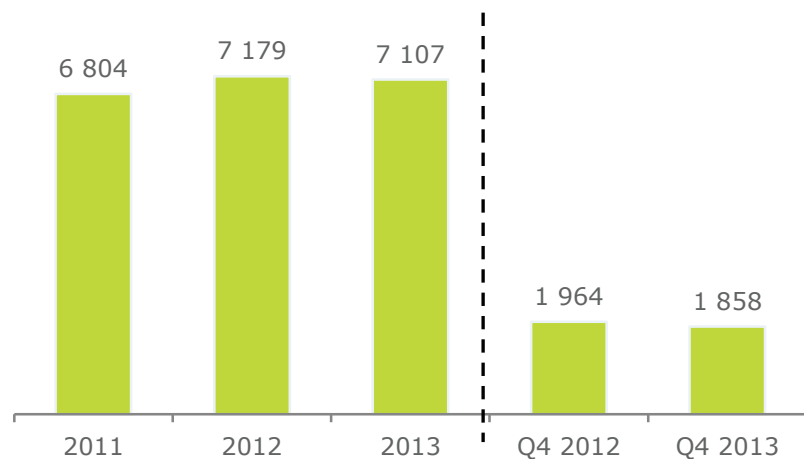
Return on RAB	"Standard"	WACC	9.62%	-0.7 p.p.	8.95%
		Extra WACC Smart Meters	2.00%		2.00%
		Return on capital based on new RAB	907		897
	"Transition period"	Allowed return on capital	713	PLN +131 m	844
Effective return on RAB		7.57%		8.42%	

Regulated Revenue

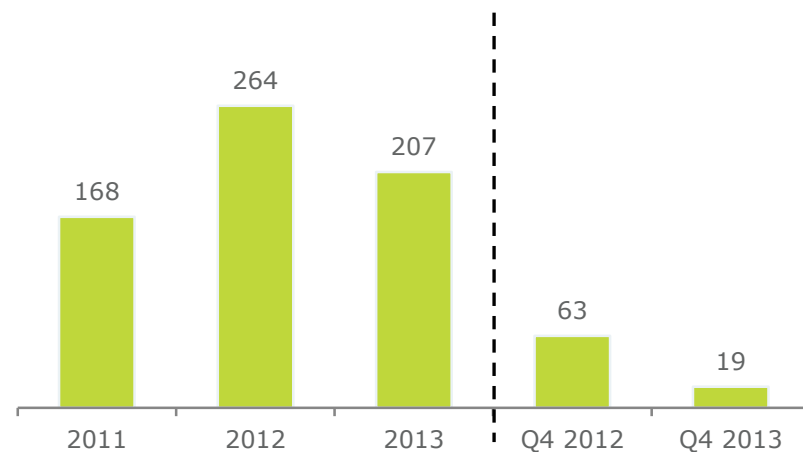


Financial results of the Sales Segment

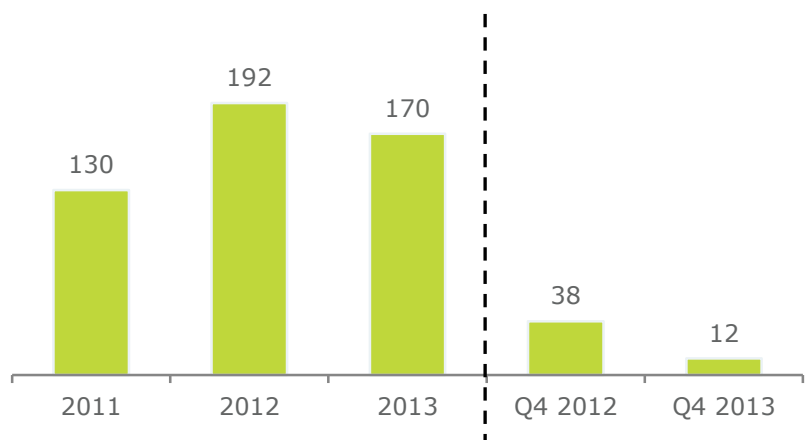
Revenues (PLN m)



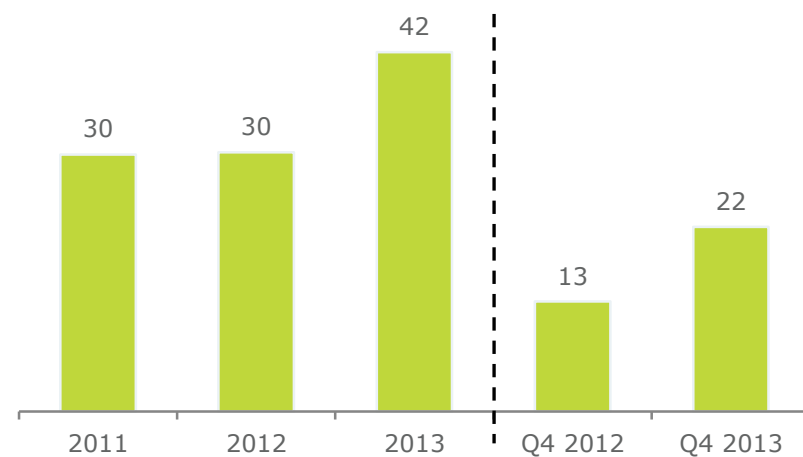
EBITDA (PLN m)



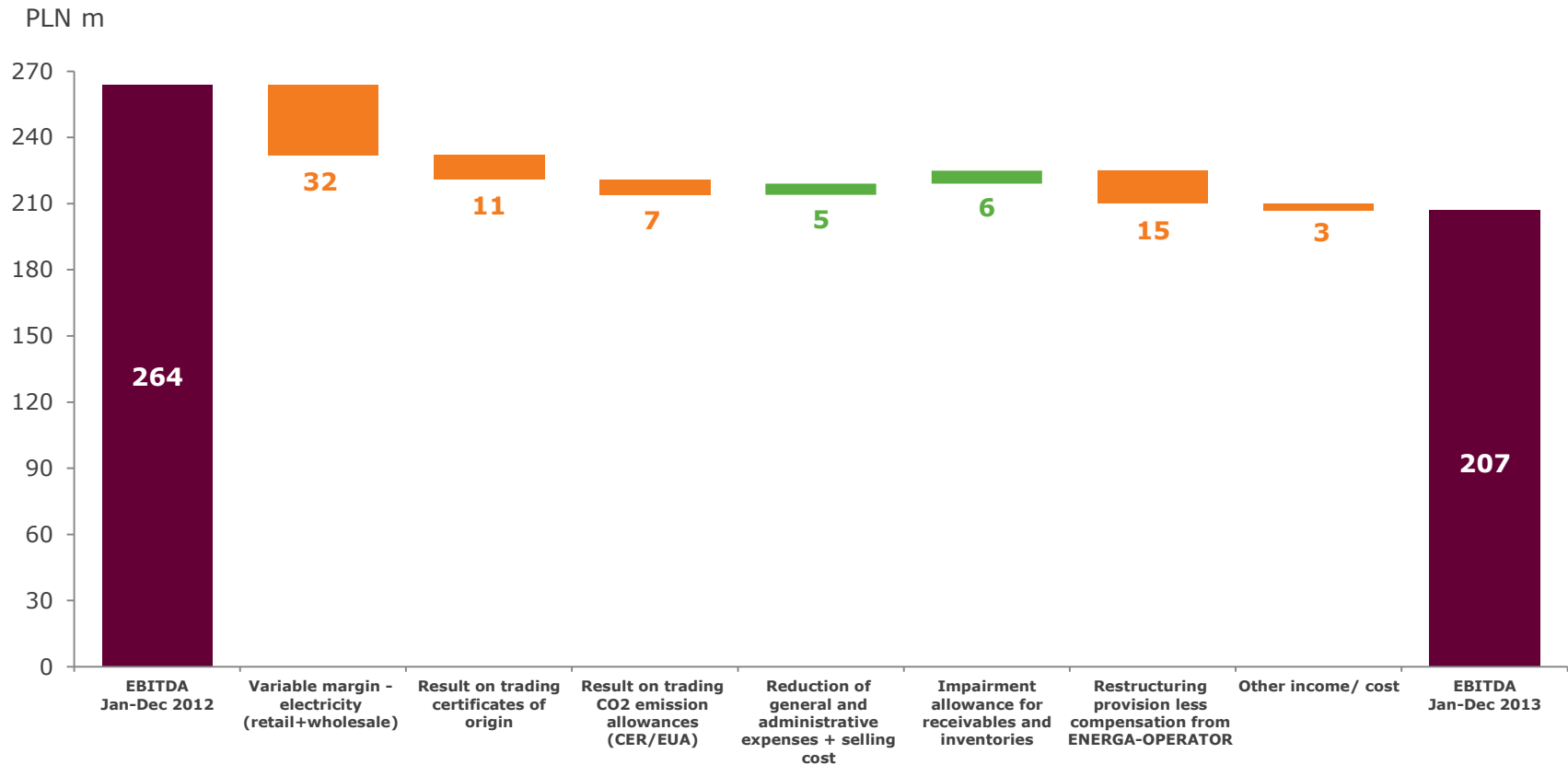
Net profit (PLN m)



Capex (PLN m)



EBITDA Bridge of the Sales Segment



Key operating data of the Sales Segment

	2012	2013	Dynamics
Number of customers (thous.)	2,894	2,909	1%
Electricity sales outside of the Segment (in TWh)*	28	31	10%
<i>inc. retail sales</i>	20	18	-11%
<i>Electricity sales outside of the Group (in TWh)*</i>	26	29	12%
Average selling price of electricity (PLN/MWh)	253.7	228.6	-10%
Cost of electricity purchase (PLN 000s)	5,743	5,823	1%
Cost of electricity purchase with certificates of origin (PLN 000s)	6,395	6,375	0%
Average purchase price of electricity w/o certificates of origin (PLN/MWh)	201.7	187.7	-7%
Average purchase price of electricity w/ certificates of origin (PLN/MWh)	224.6	205.5	-9%
Variable margin**	6.14%	6.02%	Δ -0.12 p.p.

* Sales of electricity outside the Group are different from sales outside the Sales Segment. Sales outside the Group do not include sales of electricity to ENERGA-OPERATOR to cover grid losses, which is included in sales outside the Sales Segment. Furthermore, sales of electricity in both approaches do not include sales of electricity outside the Group by the generators.

** Variable margin calculated as the ratio of the result on electricity sold to revenues on electricity sold

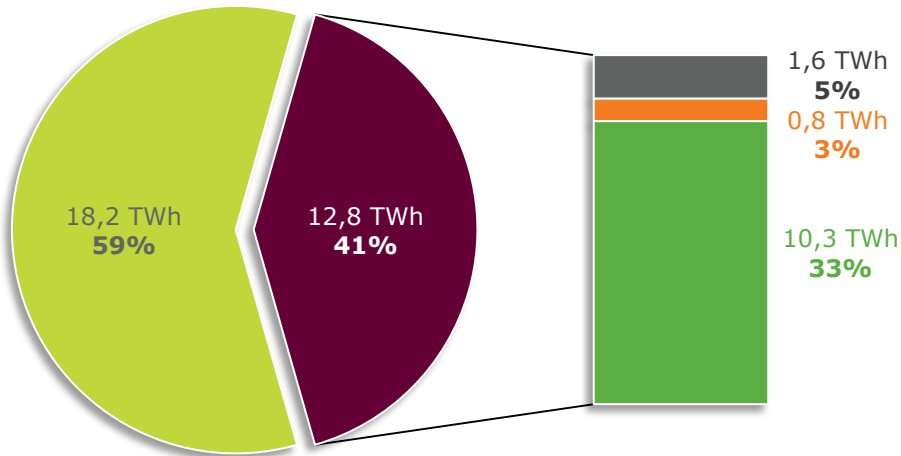
Purchase of electricity by the Sales Segment (TWh)	2012	2013	Dynamics
Electricity purchases from ENERGA Group generators	2.39	1.98	-17%
Electricity purchases on the wholesale market – exchange	12.49	5.72	-54%
Electricity purchases on the wholesale market – other	13.35	23.03	73%
Electricity purchases abroad	0.02	0.03	81%
Electricity purchases on the balancing market	0.22	0.27	23%
Total electricity purchases	28.47	31.02	9%

Material factors affecting Segment results

- Increasing competition in electricity sales to end customers;
- Adjustment in minus of electricity prices to strategic customers by EOB (since there is no obligation to redeem red and yellow certificates of origin);
- Reduction of tariff G by ERO President from July 2013 by about 4% (contribution of PLN -28 m to the result).

Key operating data of the Sales Segment cont.

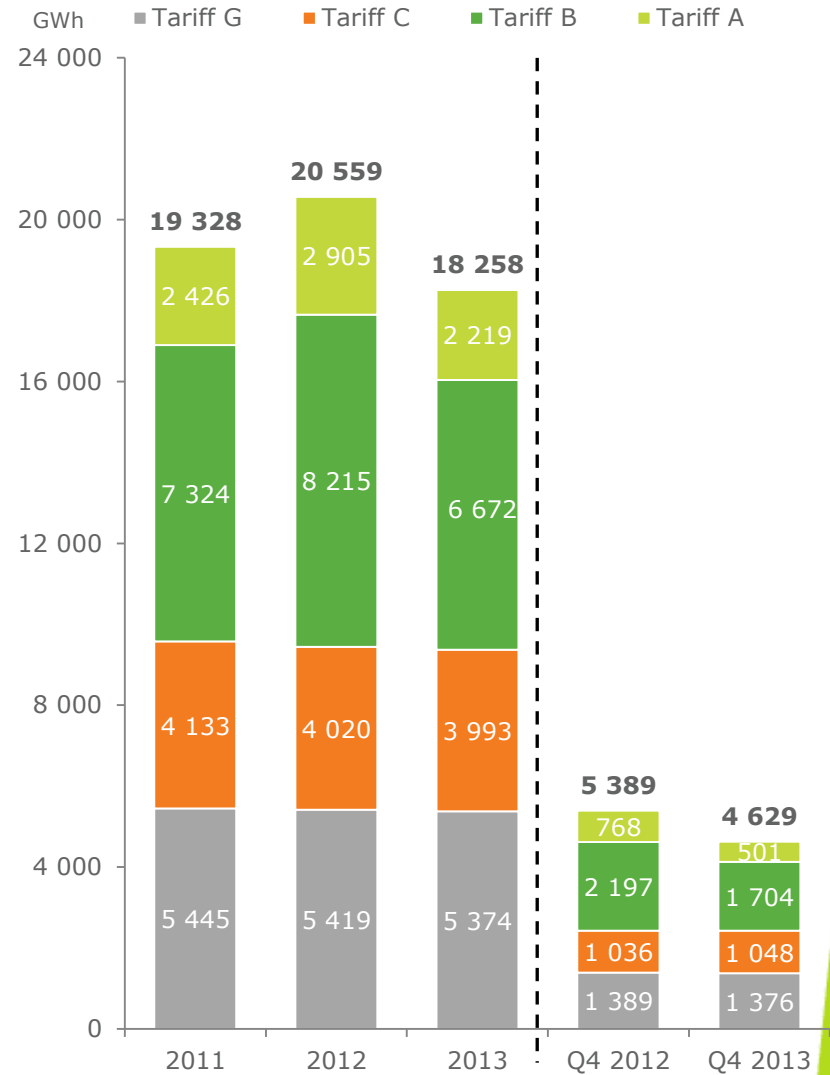
Electricity sales volume for 2013¹



- Wholesale trade
- Retail sales
- Sales to the balancing market
- Sales to cover network losses
- Other wholesale trade

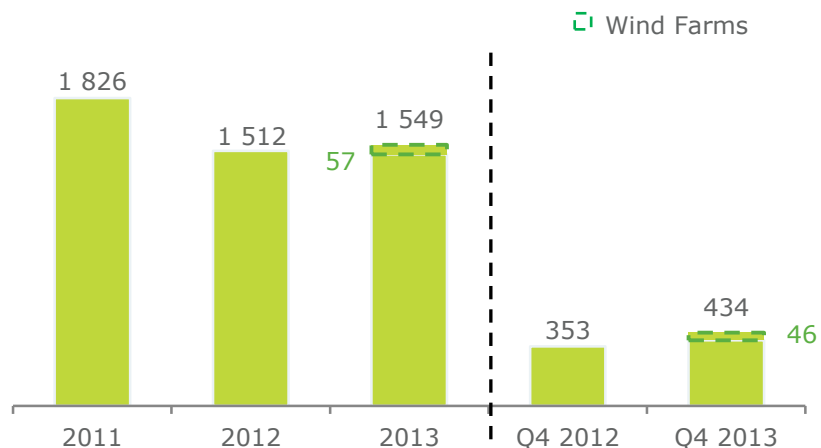
¹ Sales outside of the Sales Segment, including sales to Group companies outside of the Segment

Electricity sales by tariffs

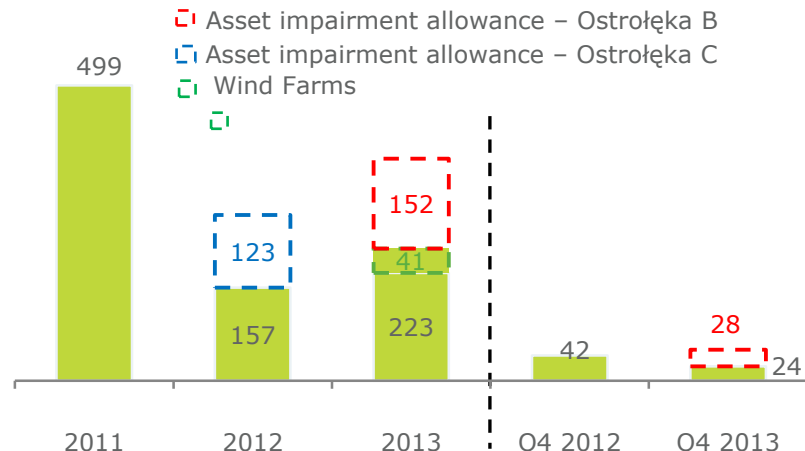


Financial results of the Generation Segment

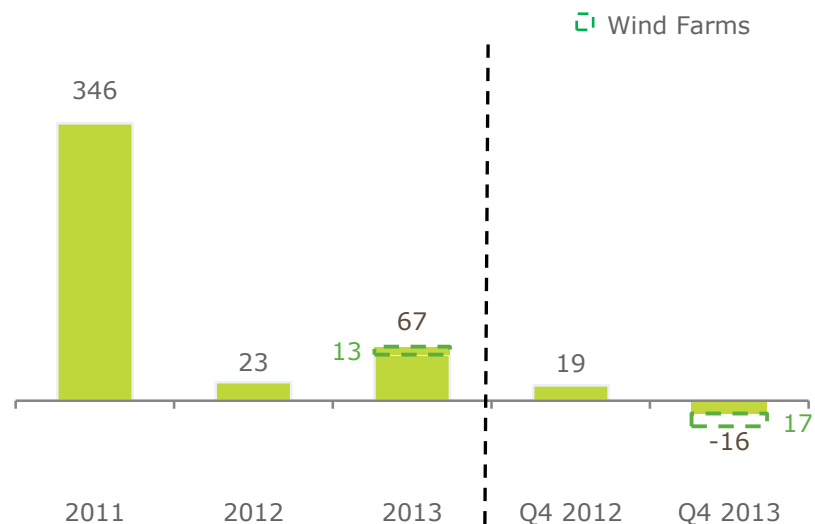
Revenues¹ (PLN m)



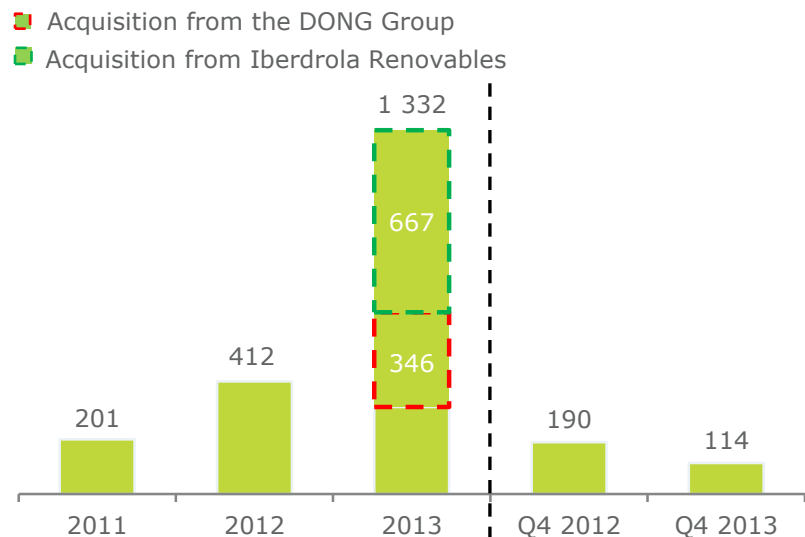
EBITDA¹ (PLN m)



Net profit¹ (PLN m)

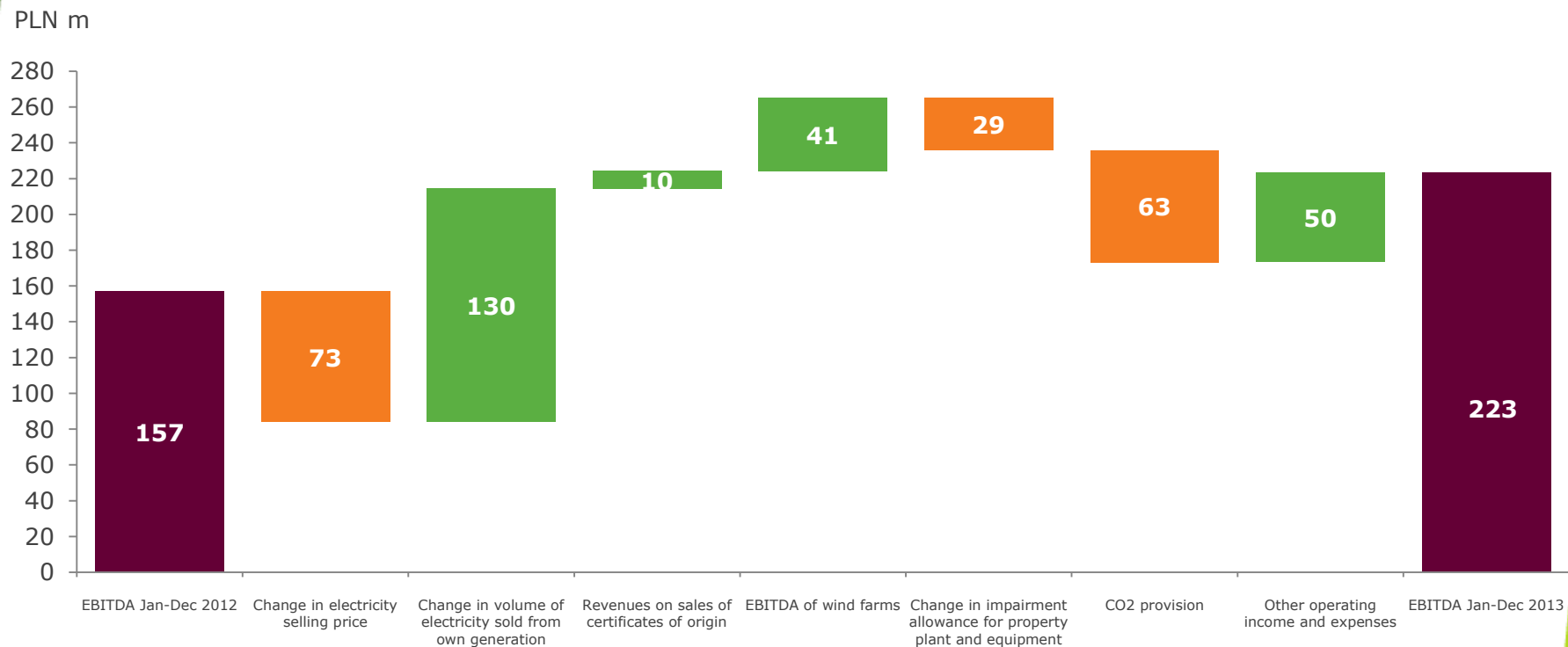


Capex¹ (PLN m)



¹ Data for 2011 and 2012 does not include exclusions between subsegments

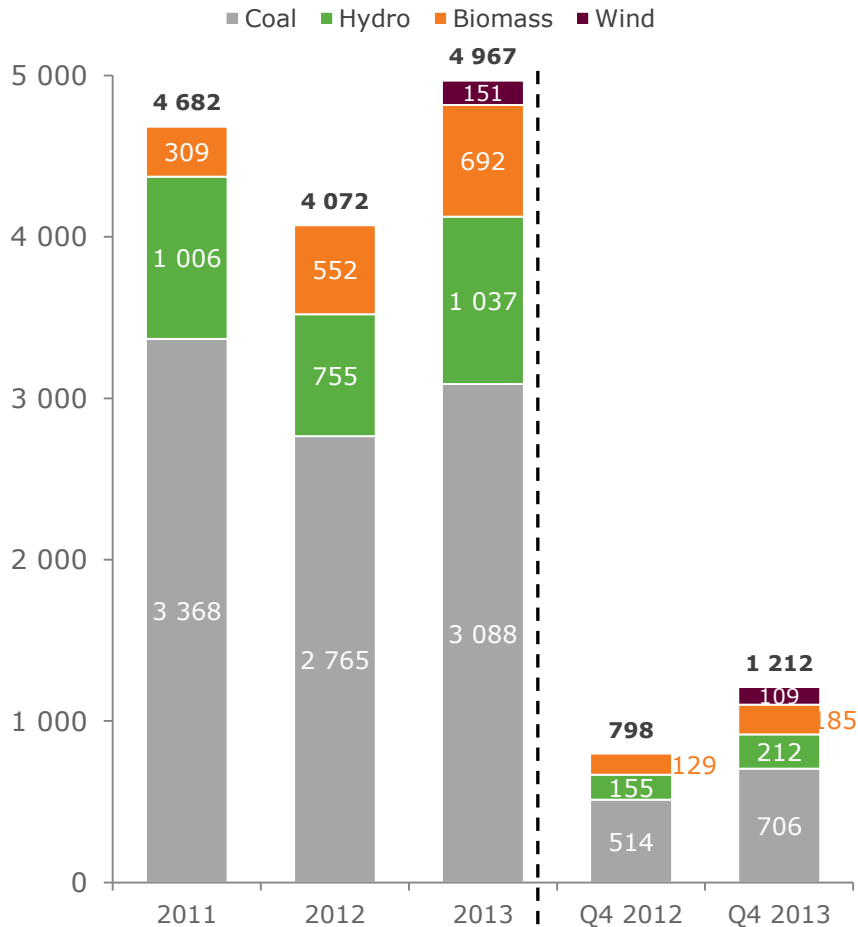
EBITDA Bridge of the Generation Segment



- PLN +10 m – damages due from the contractor building the BB20 biomass power unit
- PLN +11 m – lower costs of voluntary departure programs
- PLN +25 m – lower cost of salary and employee benefits in Segment companies
- PLN +7 m – lower cost of fuel consumption in the CHP Subsegment
- PLN +3 m – increase in heat sales in the Generation Segment
- PLN -16 m – increase in advisory service costs relating to the purchase of wind farms
- PLN -11 m – impairment allowance for an amount due to ESP Żydowo from PSE on account of reimbursement of incurred costs of distribution fee

Key operating data of the Generation Segment

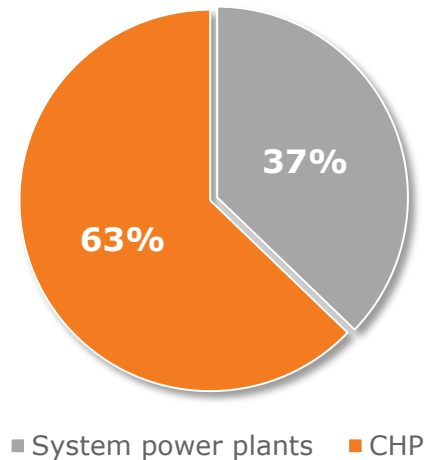
Gross electricity production by fuel (GWh)



Gross heat production (in TJ)

	2011	2012	2013	Q4 2012	Q4 2013
System power plants	1,449	1,604	1,468	456	430
CHP	2,450	2,496	2,480	824	762
Total	3,899	4,100	3,948	1,280	1,191

Gross heat production in 2013



- o y/y better water and weather condition for hydro power plants (gross production increase by 37%)
- o Acquisition of wind farms, which increased the Group's generating capacity by approx. WM 165.

Key operating data of the Generation Segment cont.

Consumption of fuel	Coal		Dynamics	Dynamics (%)	Biomass		Dynamics	Dynamics (%)
	2012	2013			2012	2013		
Quantity (000s tons)	1,429.0	1,576.2	147.2	10%	403.4	454.7	51.3	13%
Cost (PLN m)	457.9	455.1	-2.8	-1%	186.3	198.0	11.7	6%
Cost per unit (PLN/ton)	320.4	288.7	-31.7	-10%	461.8	435.5	-26.4	-6%
Cost per unit (PLN/MWh)	120.1	110.2	-9.9	-8%	290.3	266.0	-24.4	-8%

CO ₂ emission allowances in generation companies (thous. tons CO ₂)	2012*	2013
CO ₂ emission allowances received free of charge (KPRU)	3,080.4	0.0
CO ₂ emission allowances purchased on secondary market	564.9	0.0
Sum of CO₂ allowances	3,645.3	0.0
CO ₂ emission allowances related to electricity generation	2,497.6	2,718.6
CO ₂ emission allowances related to heat generation	444.8	466.0
Surplus (+)/ shortage (-) of CO₂ emission allowances in current period	702.9	-3,184.6
Surplus (+)/ shortage (-) of CO ₂ emission allowances from previous years	-672.5	30.4
Surplus (+)/ shortage (-) of CO₂ emission allowances (status at the end of the period)	30.4	-3,154.2

1,764 CO₂ emission allowances in the allocation plan [KPRU] – not yet awarded
Provision established for the above allowances
PLN 36 m

Total provision established for
PLN 63 m

*In 2012 the 5-year settlement period for CO₂ emission allowances came to an end. Purchases made in 2013 to cover the previous year's losses in the foregoing table were included in 2012.

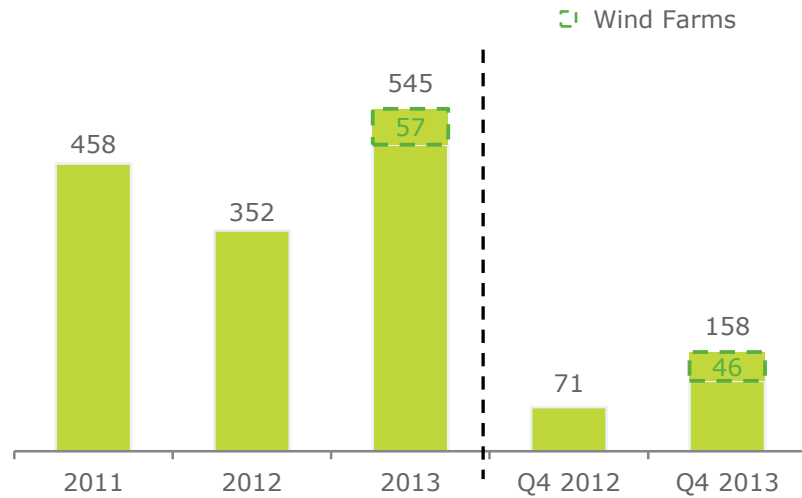
EBITDA in Generation Subsegments

EBITDA (PLN m)	2012	2013	Q4 2012	Q4 2013
RES	261	404	43	91
CHP	4	25	1	13
System power plants	-107	-205*	-1	-79
Segment adjustments	-1	-1	-1	-1
Total Generation	157	223	42	24

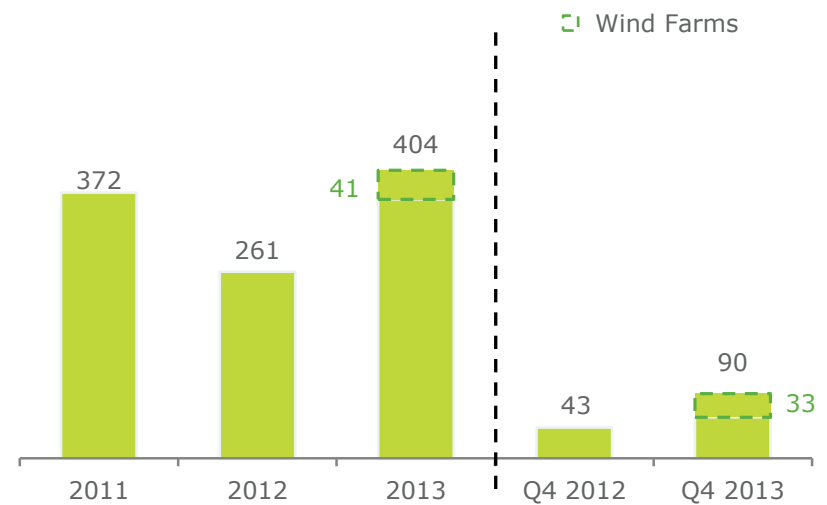
* Recognition of an impairment allowance for property, plant and equipment in Ostrołęka Plant B in the amount of PLN 152 m.

Financial results of the RES Subsegment

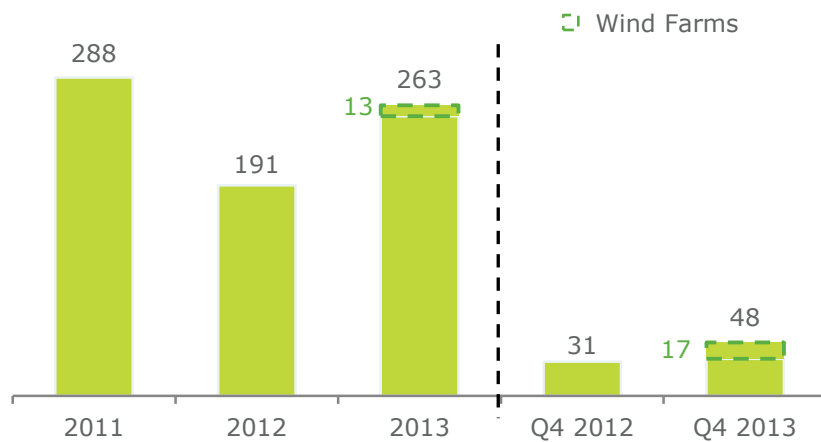
Revenues¹ (PLN m)



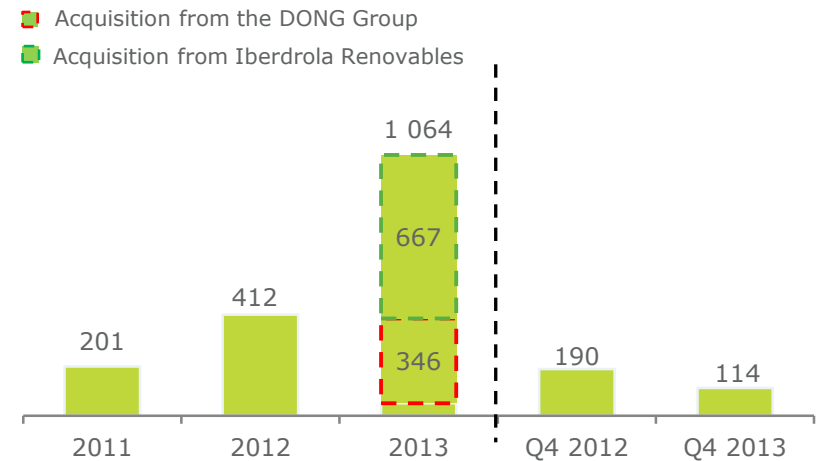
EBITDA¹ (PLN m)



Net profit¹ (PLN m)

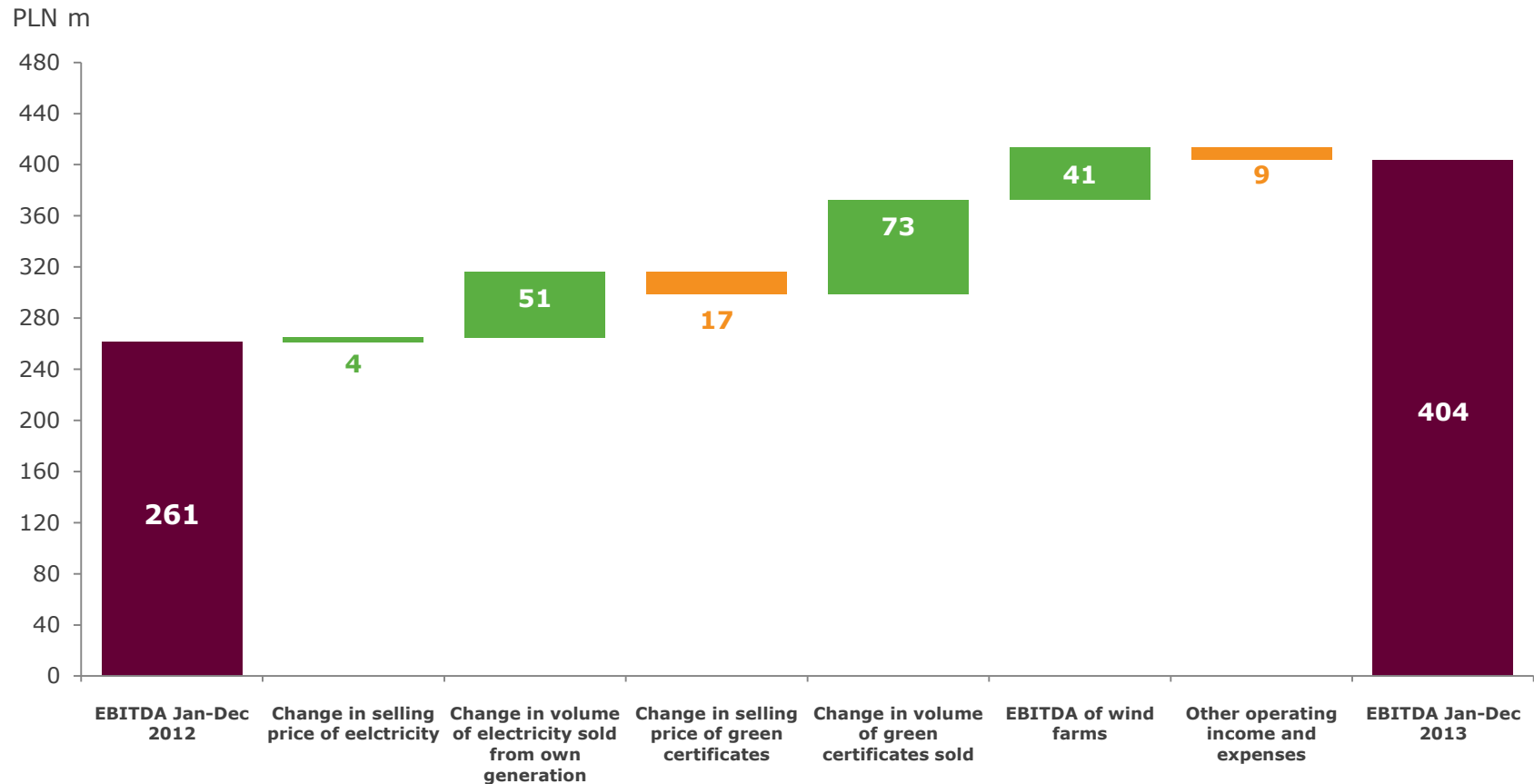


Capex¹ (PLN m)

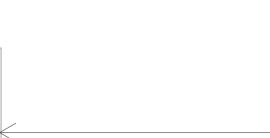


¹ Data for RES, System Power Plant and CHP Subsegments were presented only for the purposes of this presentation; in the Consolidated Financial Statements for 2013, the Company presents them as a single Generation Segment.

EBITDA Bridge of the RES Subsegment

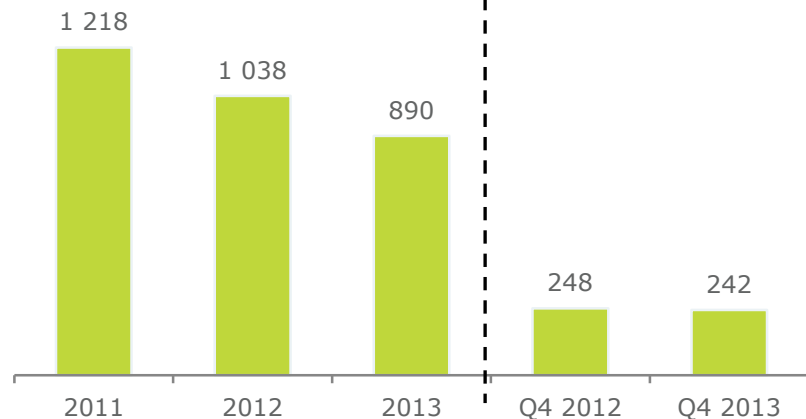


- PLN -11 m – impairment allowance for an amount due to ESP Żydowo from PSE S.A. on account of reimbursement of incurred costs of distribution fee
- PLN -16 m – advisory service costs relating to the purchase of wind farms

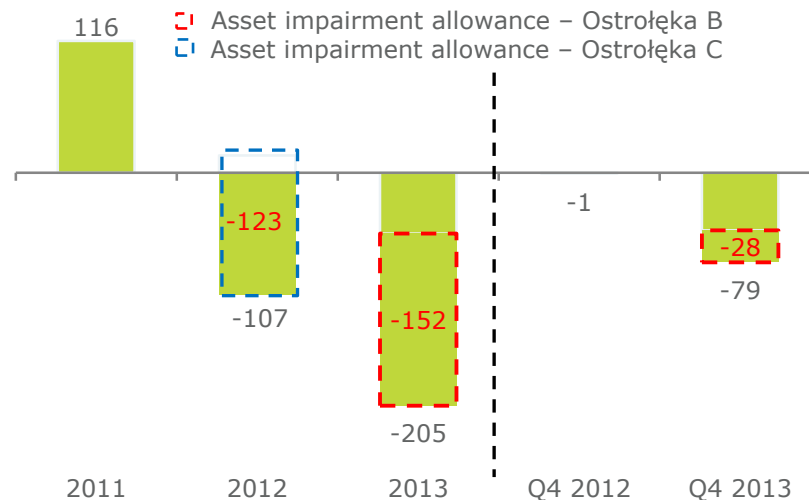


Financial results of the System Power Plants Subsegment

Revenues¹ (PLN m)



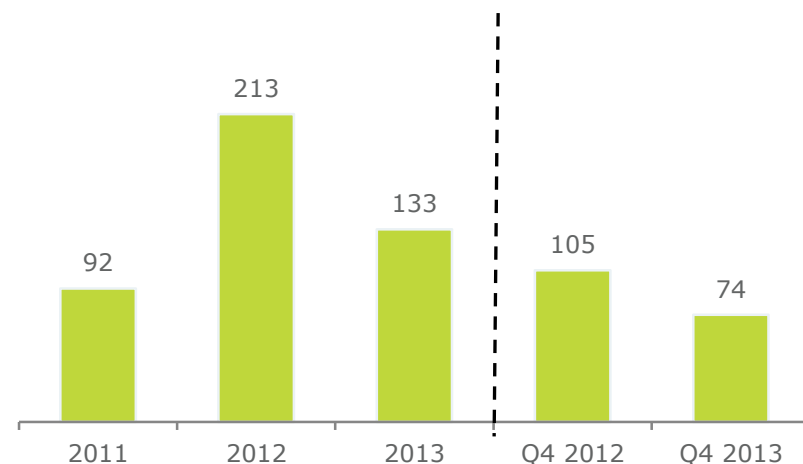
EBITDA¹ (PLN m)



Net profit¹ (PLN m)



Capex¹ (PLN m)



Financial performance of ENERGA Elektrownie Ostrołęka SA

PLN m	2012	2013	Change
Revenues	1,079	933	-14%
EBITDA	47	-101	-315%
<i>EBITDA margin</i>	4.4%	-	-
Net result	-12	-119	-892%
<i>Net profit margin</i>	-	-	-
CAPEX	106	121	14%

*Data based on individual financial statements of the company for 2013

The 2013 results were affected by an impairment allowance in of PLN 152 m, recognized for property, plant and equipment in Ostrołęka Plant B.

EBITDA Bridge of the System Power Plants Subsegment

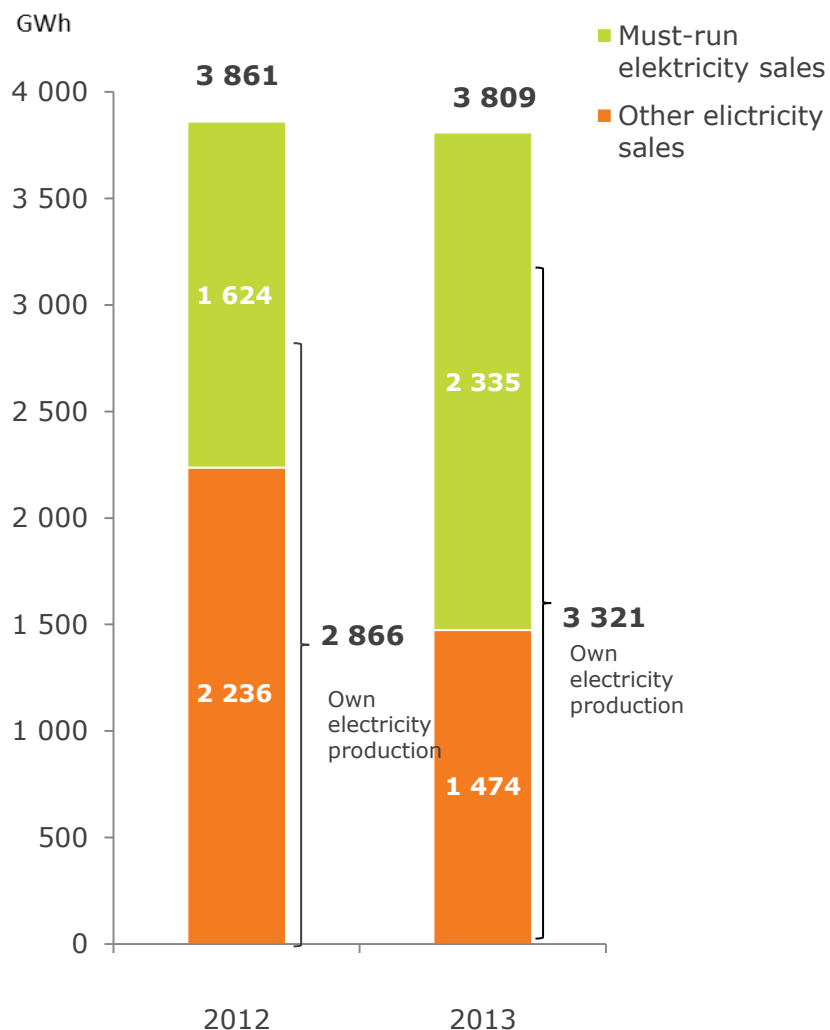
PLN m



* adjustment of the stock of certificates of origin to market prices on the date of production

Key operating data of the System Power Plants Subsegment

System Power Plants: Ostrołęka



Must run production at Ostrołęka B

	Unit	2012	2013
Electricity generation cost per unit*	[PLN/MWh]	197.5	184.4
Variable unit cost of generation from coal	[PLN/MWh]	161.9	152.2
Average price of must run electricity sales	[PLN/MWh]	196.3	180.9
Average electricity selling price	[PLN/MWh]	206.7	183.0

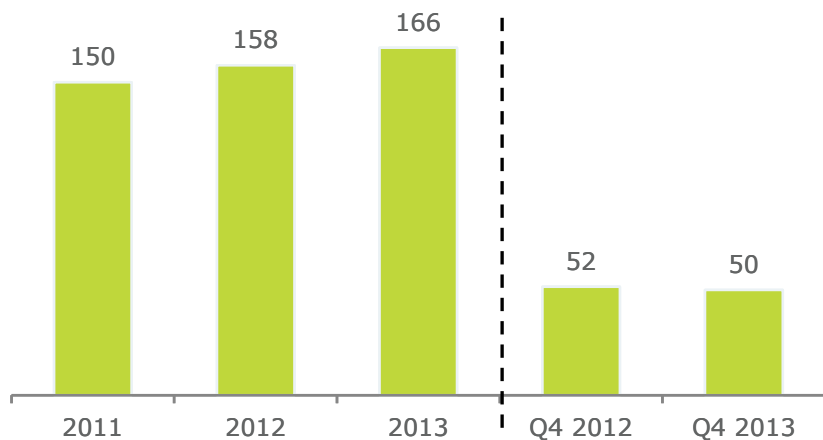
*includes the cost of all types of fuels without revenue from certificates

Fuel consumption volumes and costs 2013

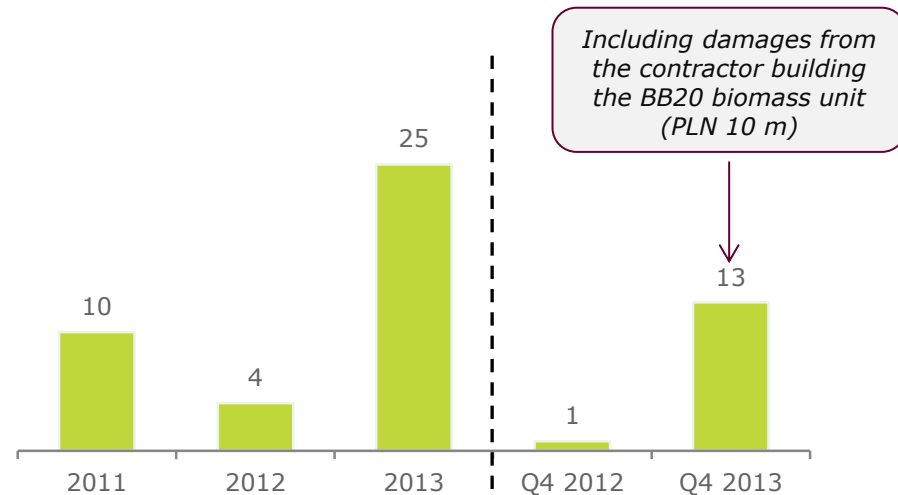
	Coal	Biomass*
Ostrołęka A (000s tons)	115	38
Ostrołęka B (000s tons)	1,290	417
Total consumption (000s tons)	1,405	454
Consumption cost per unit (PLN/ton)	285.7	435.5
Total fuel cost (PLN m)	401	198

Financial results of the CHP Subsegment

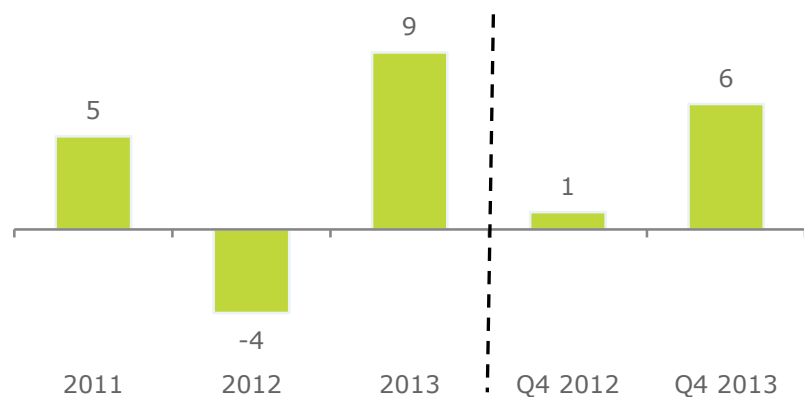
Revenues¹ (PLN m)



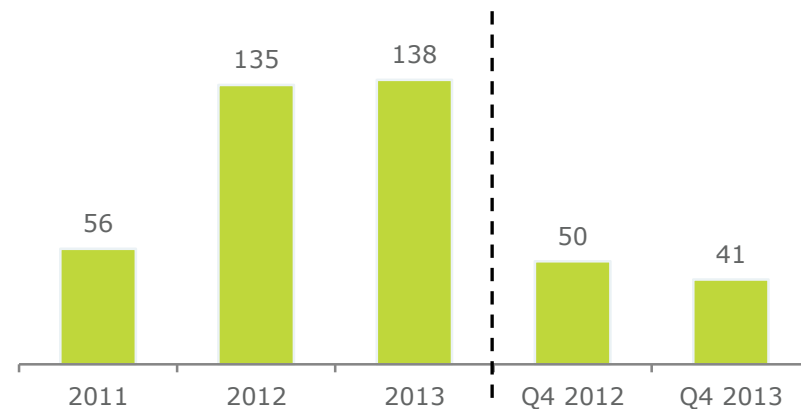
EBITDA¹ (PLN m)



Net profit¹ (PLN m)

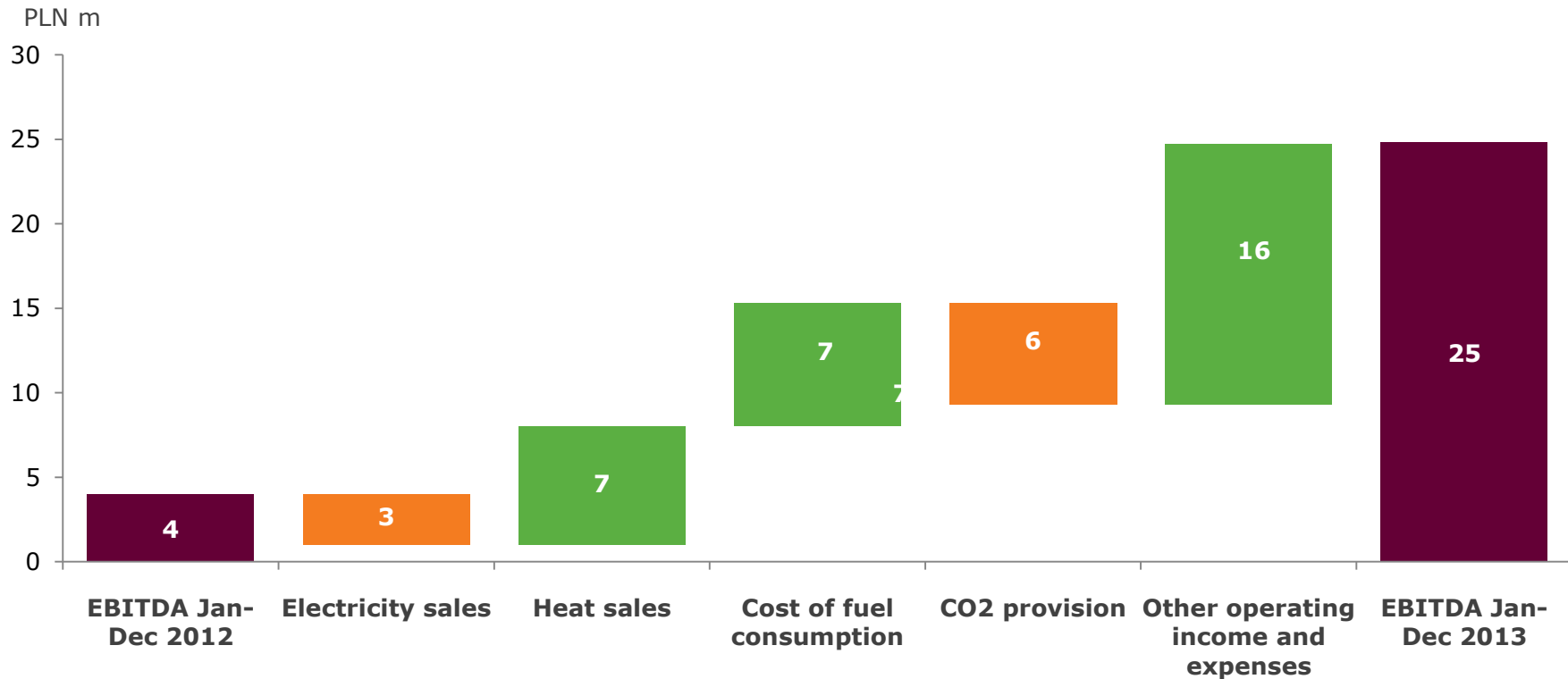


Capex¹(PLN m)



¹ Data for RES, System Power Plant and CHP Subsegments were presented only for the purposes of this presentation; in the Consolidated Financial Statements for 2013, the Company presents them as a single Generation Segment.

EBITDA Bridge of the CHP Subsegment



- PLN +10 m – damages due from the contractor building the BB20 biomass power unit
- PLN 7 m - lower cost of payroll and employee benefits

Key operating data of the CHP Subsegment

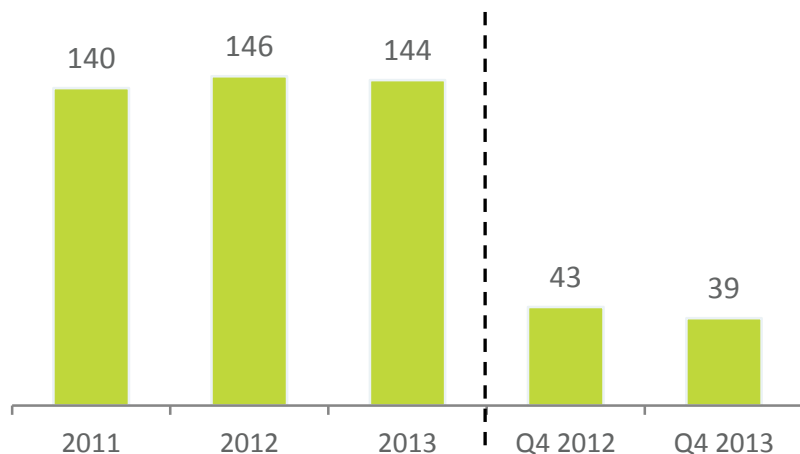
CHP

- 2 CHP power plants: Elbląg (49 MWe, 293 MWt), Kalisz (8 MWe, 128 MWt) and 3 small heat plants with a combined capacity of (28.9MWt)
- ENERGA is the owner and operator of two integrated heat networks in Ostrołęka and Kalisz
- Almost 100% of heat is generated from coal

Gross heat production (TJ)



Gross electricity Production (GWh)

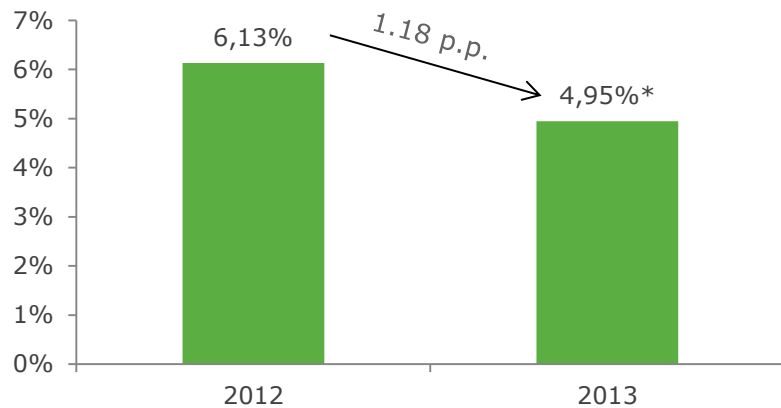


Coal consumption cost

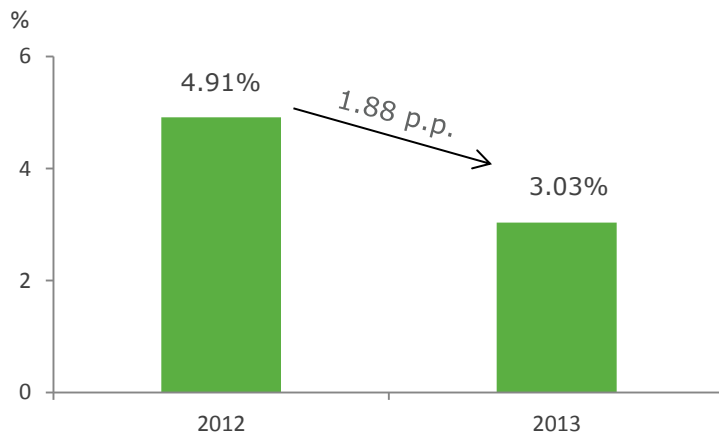
	2012	2013	Dynamics
Volume (000s tons)	181.1	171.1	-6%
Cost (PLN m)	60.8	53.7	-12%

Average cost of debt for ENERGA Group

Average cost of debt at ENERGA CG



Average WIBOR 3M

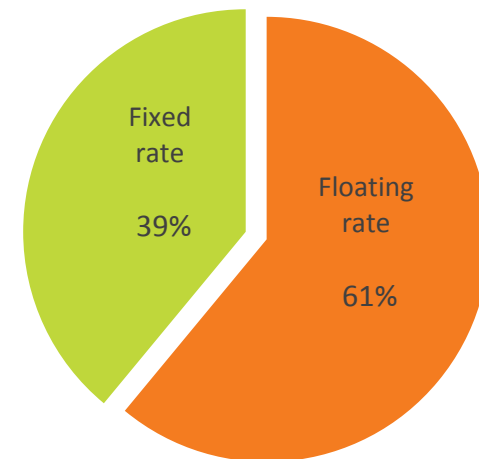


Main reasons for changes:

- Decline in average WIBOR 3M by 1.88 p.p. in 2013
- Change in financing structure
- Transactions hedging the cost of debt associated with an eurobond issue of EUR 400 m expressed in PLN at a fixed level of 5.17% annually

*Average cost of debt w/o one-time commission was 4.66%

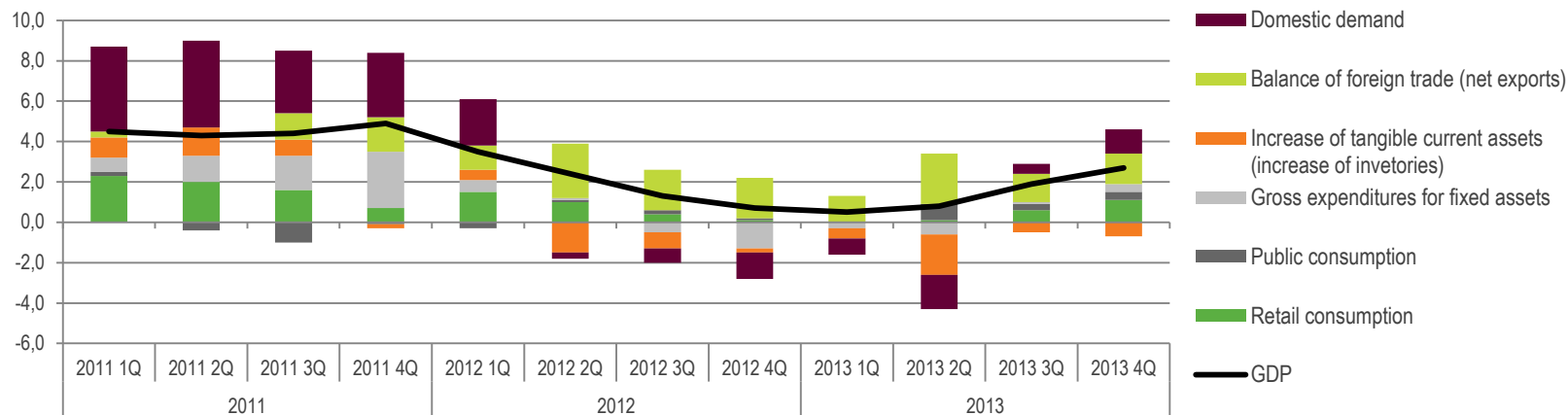
Structure of financing in 2013



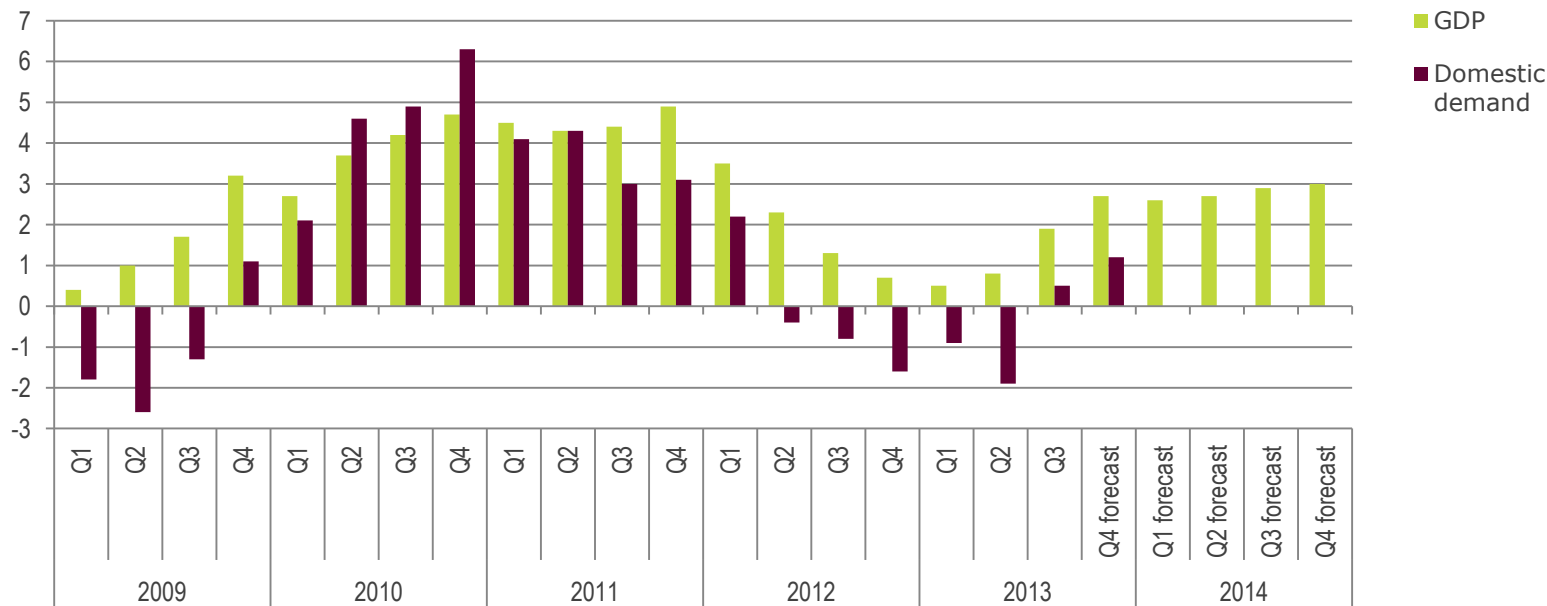
Source: Bloomberg

Key macroeconomic data

Quarterly GDP structure in Poland in the years 2011-2013 (pp)

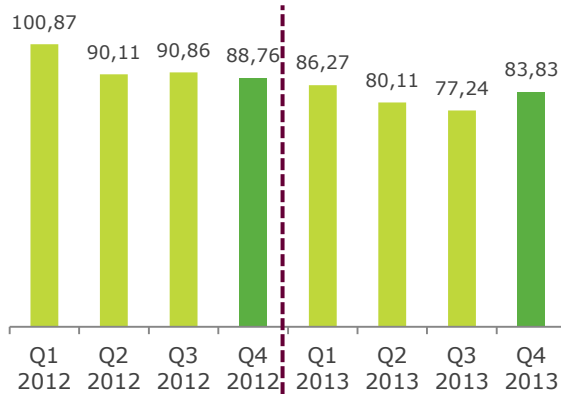


Rate of growth of GDP and domestic demand in Poland on a quarterly basis in 2009-2014 (%)

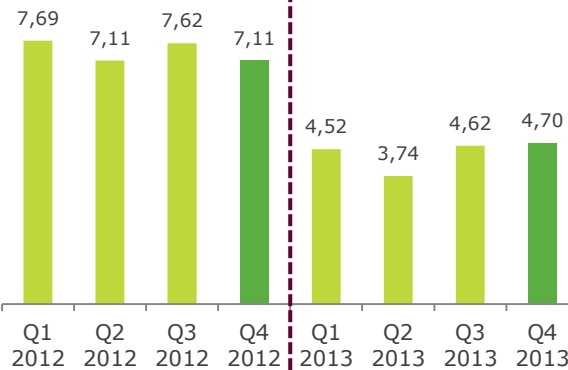


Key market data

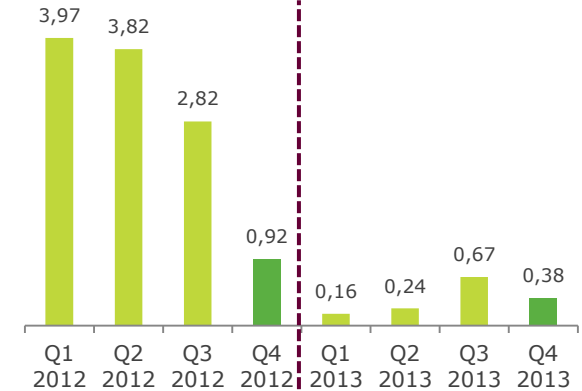
ARA coal Index (USD/Mg)



EUA - CO₂ emission allowances (EUR/Mg)



CER - CO₂ emission allowances (EUR/Mg)

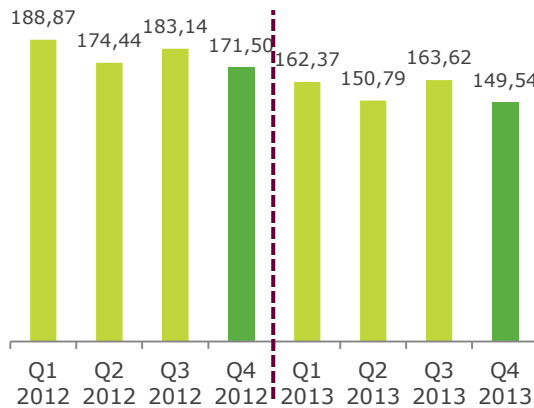


* Source: ARA Index Amsterdam-Rotterdam-Antwerp

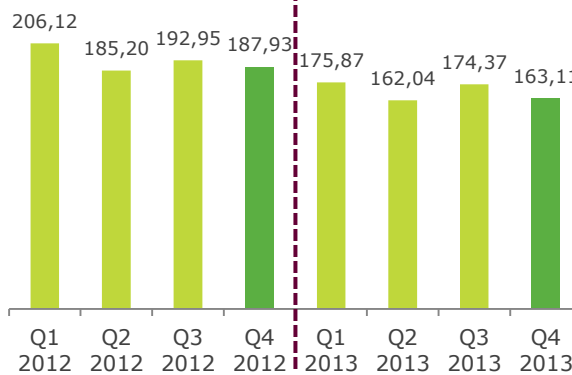
** Source: Dom Maklerski CONSUS SA

Average electricity and green certificate prices at TGE (PLN/MWh) ***

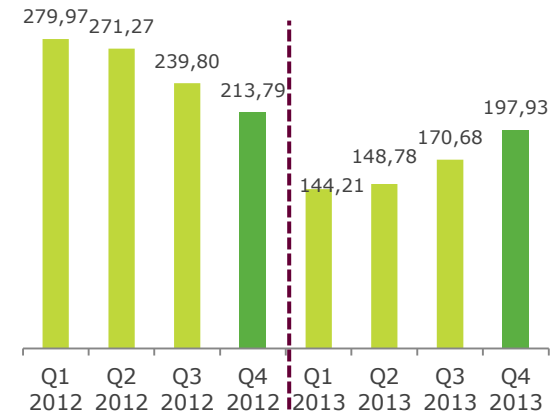
Electricity - base (SPOT) (PLN/MWh)



Electricity PEAK (SPOT) (PLN/MWh)



Green certificates PMOZEX_A (PLN/MWh)



*** Source: Towarowa Gielda Energii S.A.