



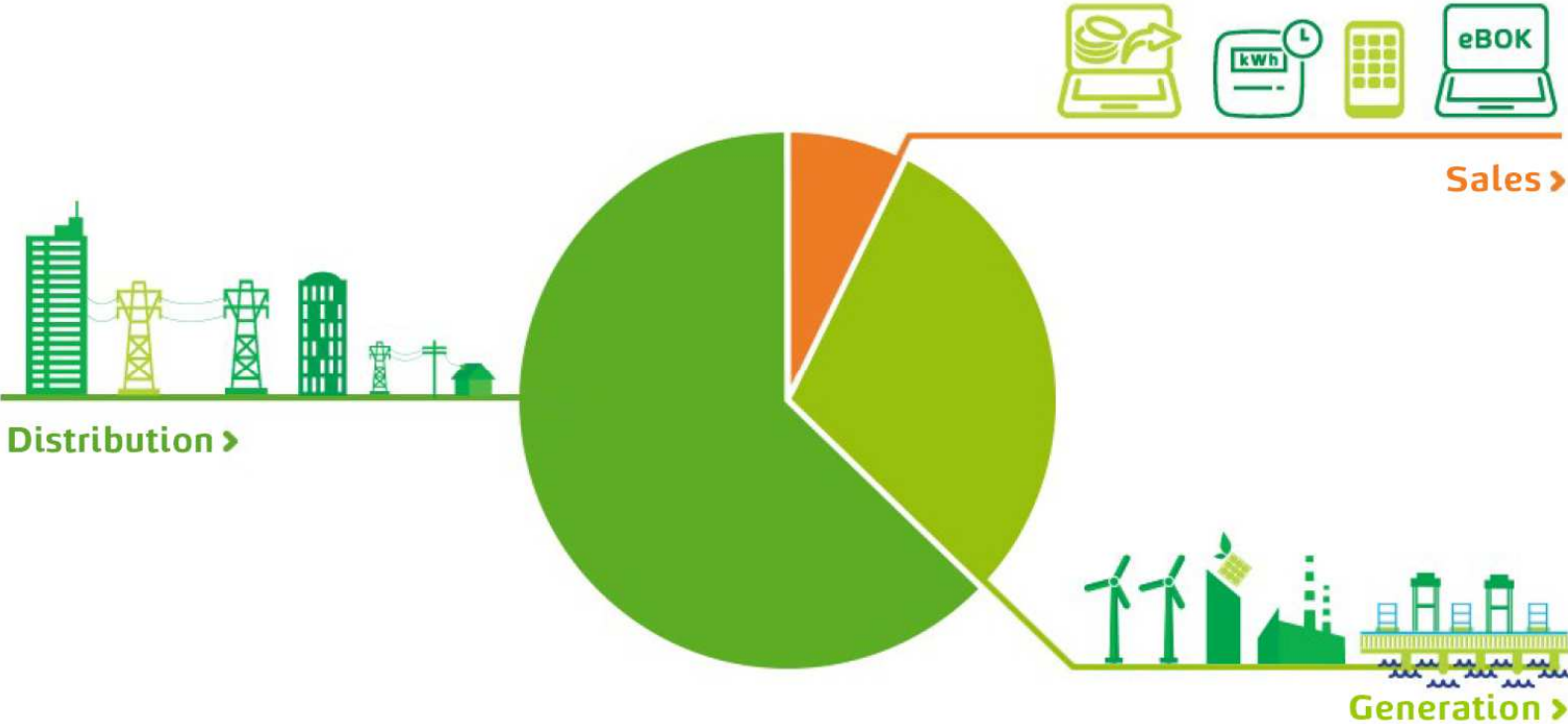
Energa

**ENERGA Group's results presentation
1Q 2014**



12 May 2014

EBITDA of the ENERGA Group



This graph shows the contribution of the individual business segments to adjusted EBITDA of the Group in 1Q 2014

Summary of 1Q 2014

Group's net profit reached PLN 323 million and was 79% higher YoY.

Group's EBITDA was PLN 654 million, increased by PLN 182 million, or 39% YoY, this growth was driven mainly by improved performance of the Generation and Distribution Segments.

Excluding asset impairment allowance of block B in ENERGA Elektrownie Ostrołęka, net profit increased by 15%, and the Group's EBITDA improved by 10 percent.

EBITDA and net profit margins increased respectively **from 16.1% to 23.8%** and **from 6.2% to 11.8%**. **Standalone net profit** of ENERGA SA was **PLN 725 million**, and grew by PLN 139 million YoY.

As a result of **focusing on improving efficiency, the Group improved profitability ratios on an annual basis**: the rate of return on equity increased to 10.6% from 4.4%, the rate of return on assets was higher by 3.1 pp and went up to 5.2%, and return on sales was 7.9% compared to 3.1% in the first quarter of 2013.

The Management Board **recommendation of dividend payment of PLN 414,067,114**, or PLN 1 per share (app. 83% of net profit) was positively assessed by the Supervisory Board.

The AGM will be held on 20 May 2014. The proposed **dividend record date is 27 May 2014** and the **dividend payment date 10 June 2014.**

Key assets of the ENERGA Group

Distribution

- 190 thous. km of power lines
- 2.9 million of customers
- geographical coverage of 77 thous. km²

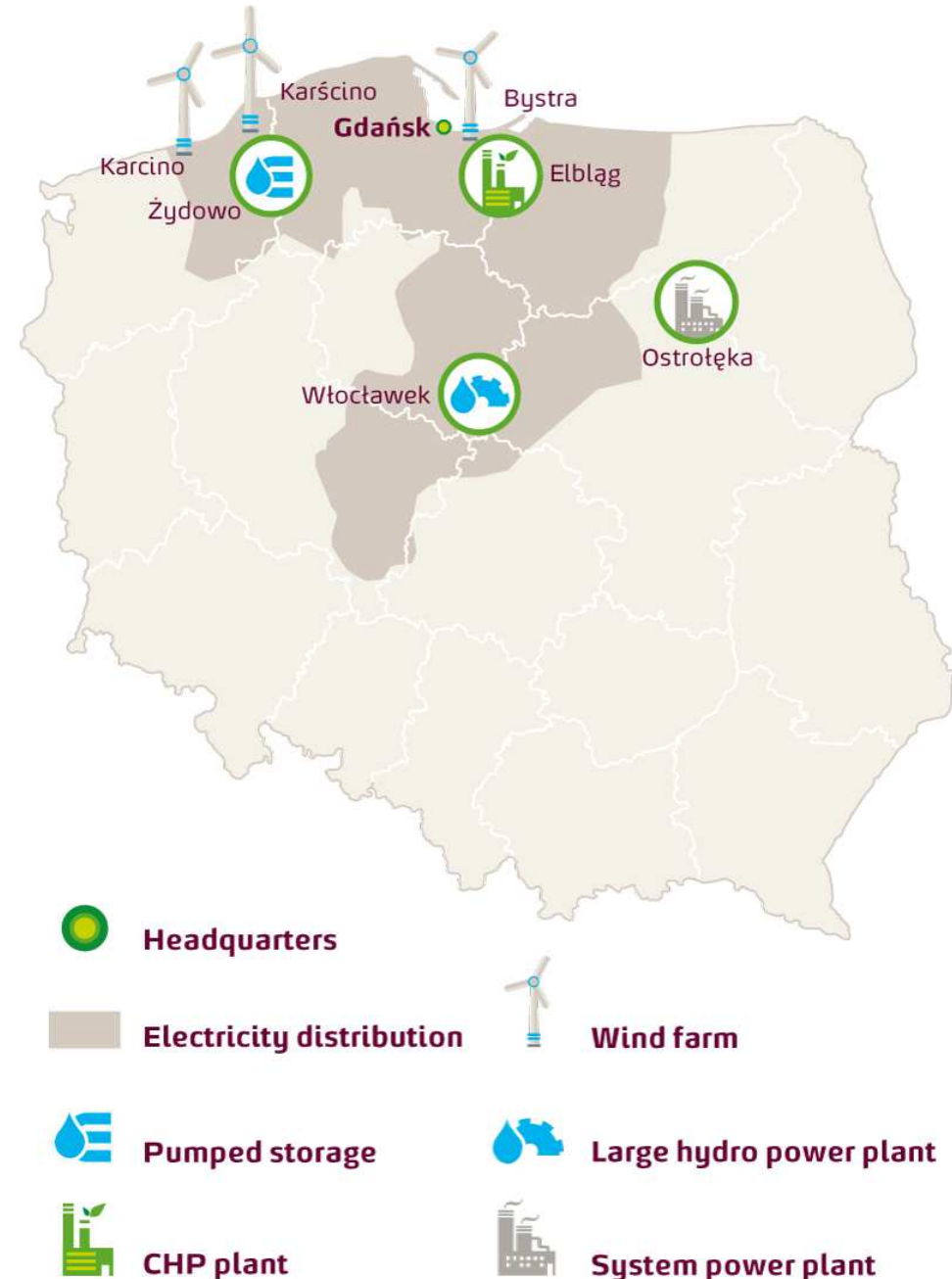
Generation ¹

- Hydro power plants
 - Włocławek (160 MW)
 - Smaller generating entities (41 MW)
 - Pumped storage plant in Żydowo (167MW)
- 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

¹ Achievable capacity



Key operational and financial data

Key operational data of ENERGA Group

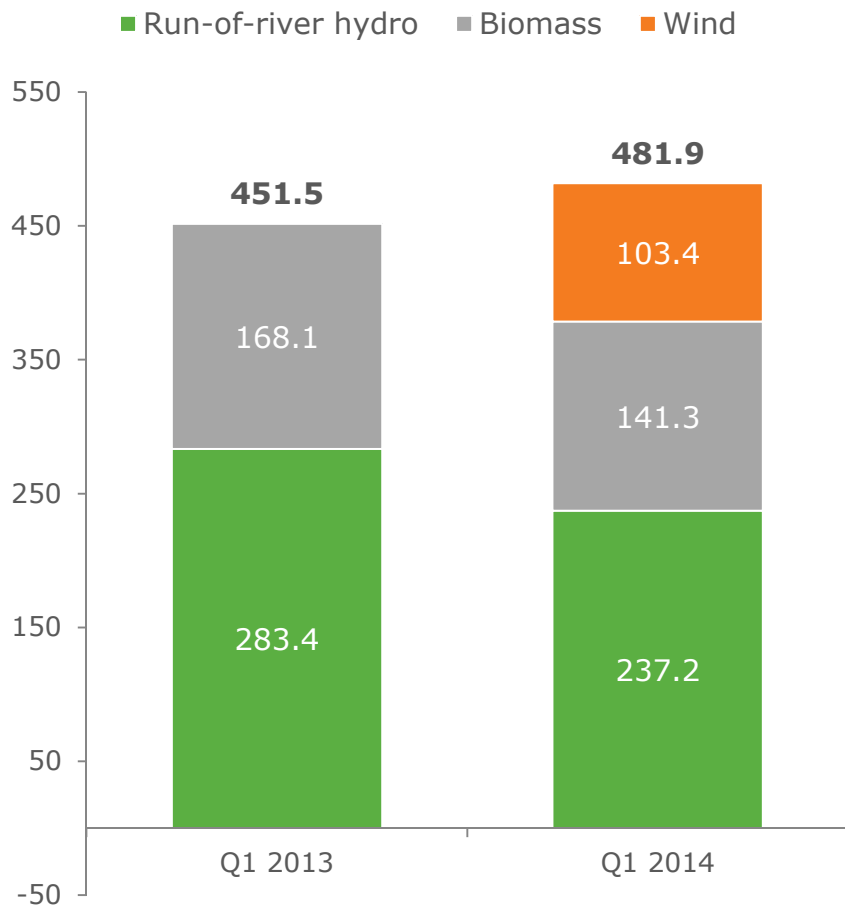
	Q1 2013	Q1 2014	Growth rate
Distribution of electricity [GWh]	4 973	5 257	6%
Gross production of electricity [GWh]	1 291	1 251	-3%
<i>incl. RES¹ [GWh]</i>	451	482	7%
Retail sales of electricity [GWh]	4 731	4 280	-10%

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

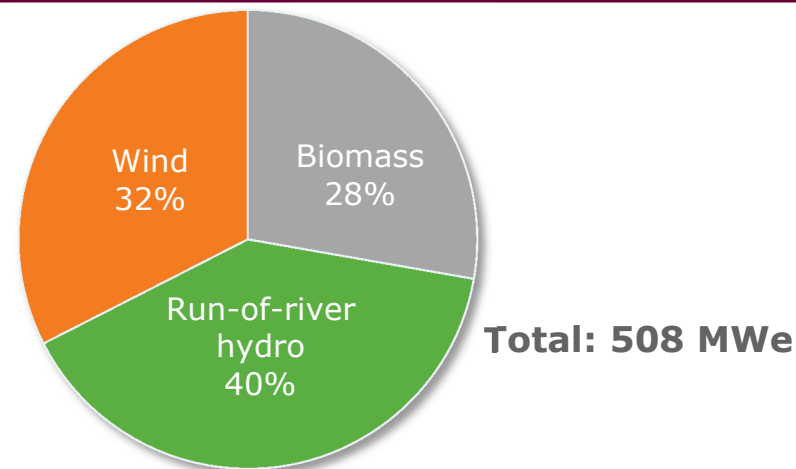
- Distribution Segment achieved higher volume of distributed electricity by 6% and 284 GWh – the highest increase in tariff groups A and B, which is related to having more customers
- the generating companies of the ENERGA Group produced approx. 40 GWh (or 3%) less electricity than in Q1 2013. Decrease took place in production of electricity from hard coal (the key reason was the reduction of the level of own production in ENERGA Elektrownie Ostrołęka SA due to a failure of the generator) and the run-of-the-river power plants (mainly to worse hydrological conditions). Positive impact on the level of electricity production in Q1 2014 compared to the corresponding period of the year before was exerted by the acquisition of wind farms, which made it possible to generate 103 GWh additional electricity in the reporting period in question.
- the volume of electricity sold decreased by approximately 451 GWh (10%) mostly as the result of decision not to renew unprofitable contracts (in tariff groups A and B) and from reduced consumption of energy by retail buyers.

We are increasing electricity production from renewable energy sources

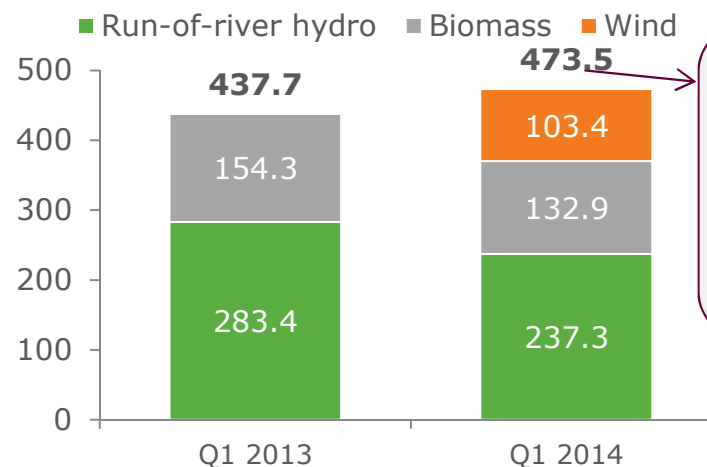
Gross electricity production (GWh)



Installed capacity [MWe] in Q1 2014



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

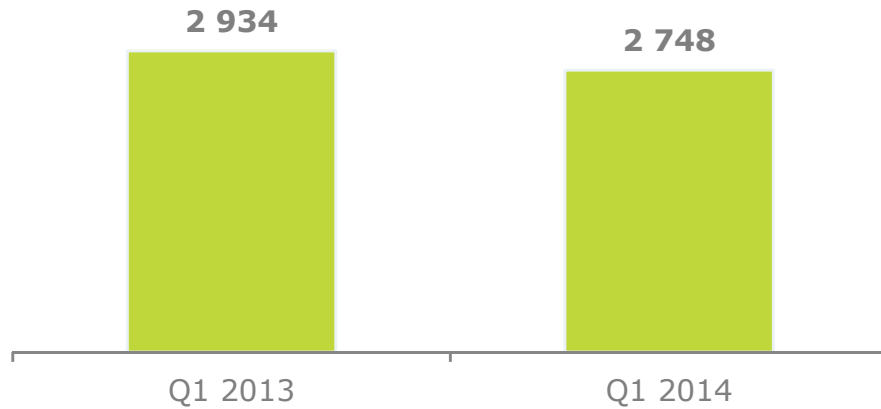


This covers 87% of ENERGA-OBROT's demand for the mandatory redemption of green property rights

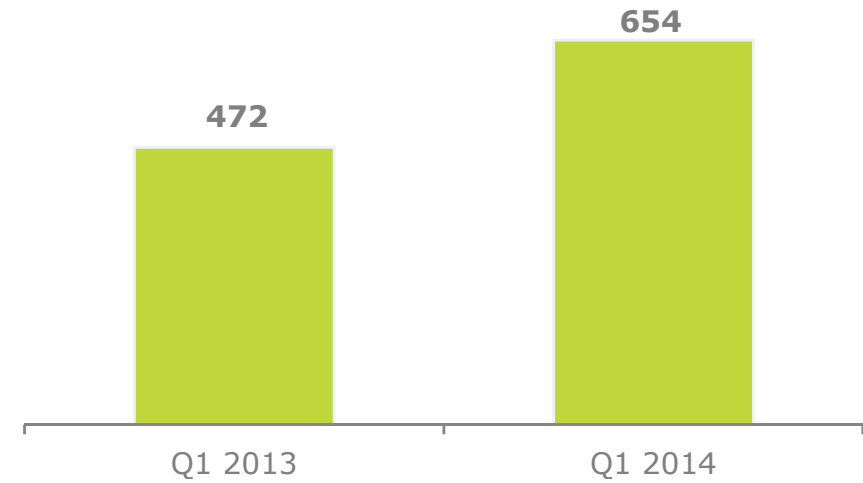
- Worse water condition for run-of-river hydro plants y/y (gross decrease in production by 16%);
- Acquisition of wind farms, which increased the Group's generating capacity by 165 MW.

The ENERGA Group has been consistently improving results

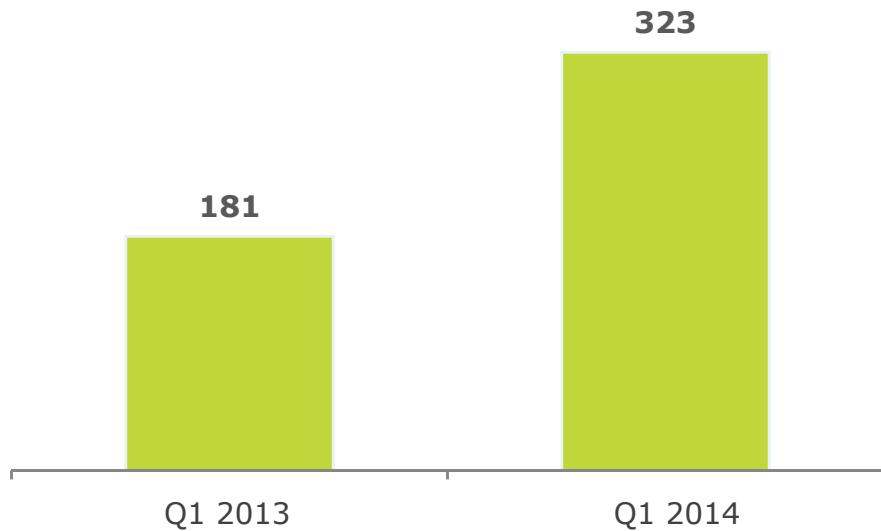
Revenues (PLN m)



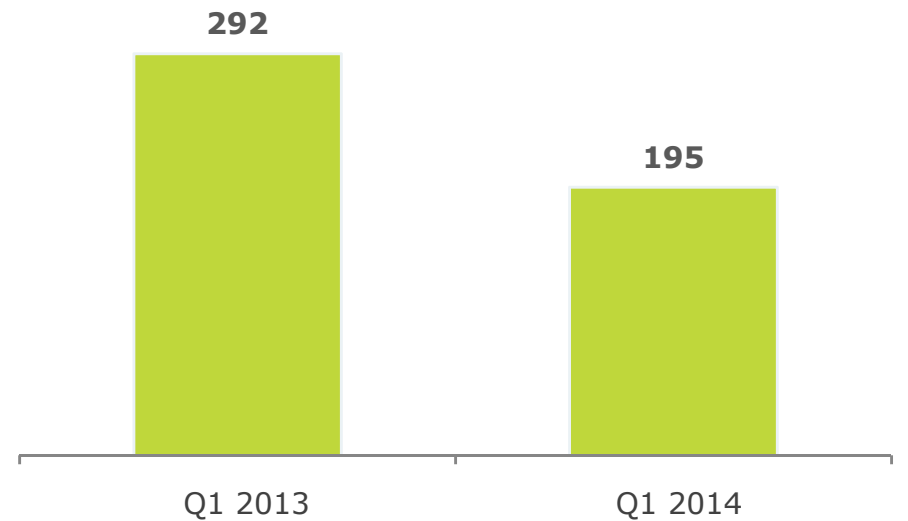
EBITDA (PLN m)



Net profit (PLN m)

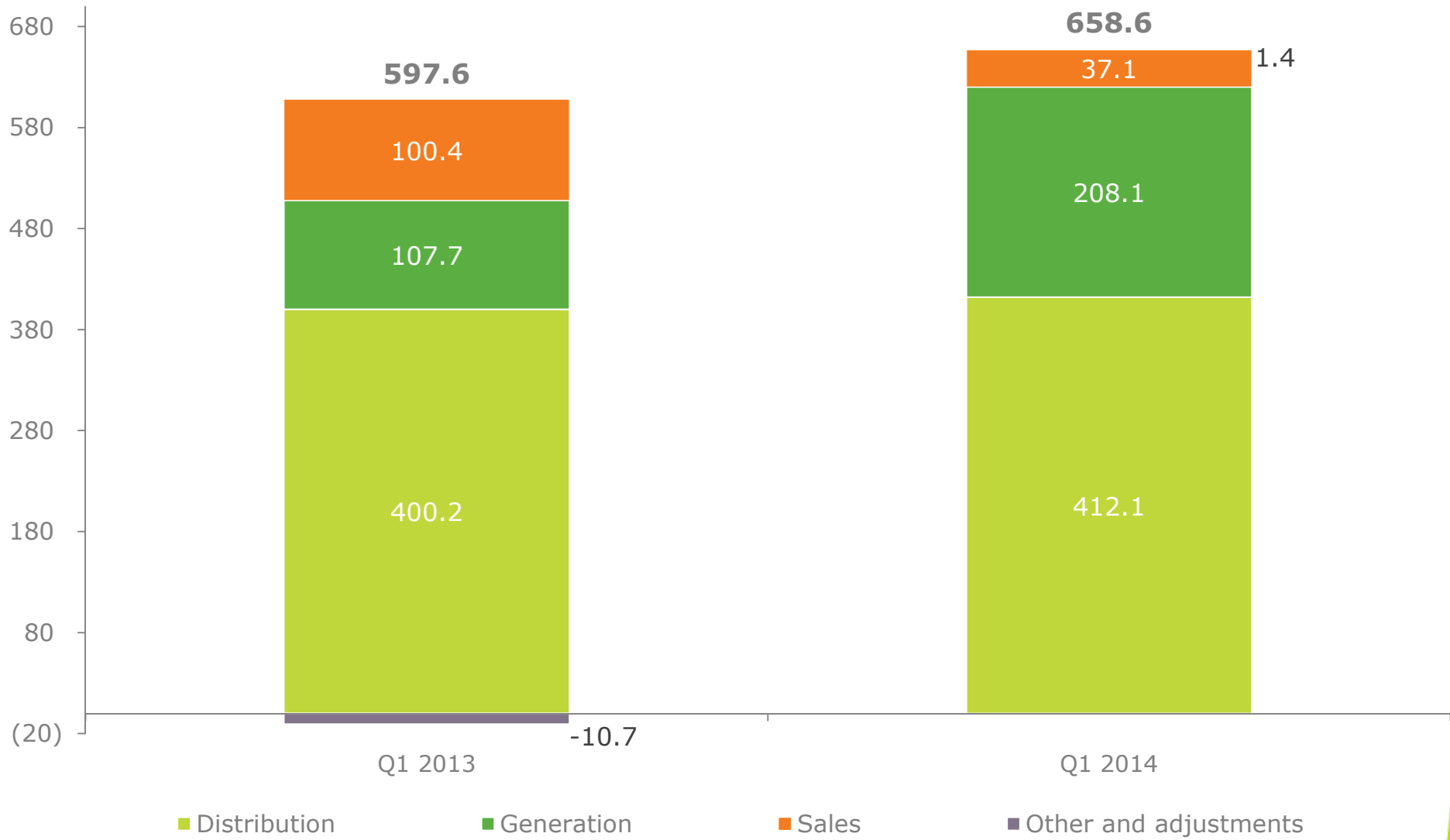


Capex (PLN m)



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

Adjusted EBITDA (PLN m)



and is supported by other Segments in the value chain

PLN m	Distribution			Sales			Generation		
	Q1 2013	Q1 2014	Growth rate	Q1 2013	Q1 2014	Growth rate	Q1 2013	Q1 2014	Growth rate
Revenues	944	1,017	8%	1,860	1,510	-19%	368	462	26%
EBITDA	399	410	3%	100	50	-50%	-17	194	-
<i>EBITDA margin</i>	<i>42.3%</i>	<i>40.3%</i>	<i>Δ -2 p.p.</i>	<i>5.4%</i>	<i>3.3%</i>	<i>Δ -2.1 p.p.</i>	<i>-4.5%</i>	<i>42.1%</i>	<i>Δ 46.6 p.p.</i>
Net profit	147	173	18%	89	40	-55%	-34	109	-
<i>Net profit margin</i>	<i>15.6%</i>	<i>17.0%</i>	<i>Δ 1.4 p.p.</i>	<i>4.8%</i>	<i>2.6%</i>	<i>Δ -2.2 p.p.</i>	<i>-9.2%</i>	<i>23.6%</i>	<i>Δ 32.8 p.p.</i>
CAPEX	233	154	-34%	2	6	232%	53	25	-52%

PLN m	Generation, incl.:								
	Water*			Wind*			ENERGA Elektrownie Ostrołęka*		
	Q1 2013	Q1 2014	Growth rate	Q1 2013	Q1 2014	Growth rate	Q1 2013	Q1 2014	Growth rate
Revenues	107	125	17%	0	48	-	206	241	17%
EBITDA	90	96	7%	0	35	-	-122	56	-
<i>EBITDA margin</i>	<i>83.6%</i>	<i>76.7%</i>	<i>Δ -7 p.p.</i>	<i>-</i>	<i>71.5%</i>	<i>-</i>	<i>-</i>	<i>23.4%</i>	<i>Δ - p.p.</i>
Net profit	68	71	4%	0	10	-	-106	34	-
<i>Net profit margin</i>	<i>63.7%</i>	<i>58.5%</i>	<i>Δ -5 p.p.</i>	<i>-</i>	<i>31.4%</i>	<i>-</i>	<i>-</i>	<i>13.9%</i>	<i>Δ -p.p.</i>
CAPEX	13	6	-59%	0	0	-	11	5	-52%

*standalone data including management cost of Generation Segment and important consolidation adjustments

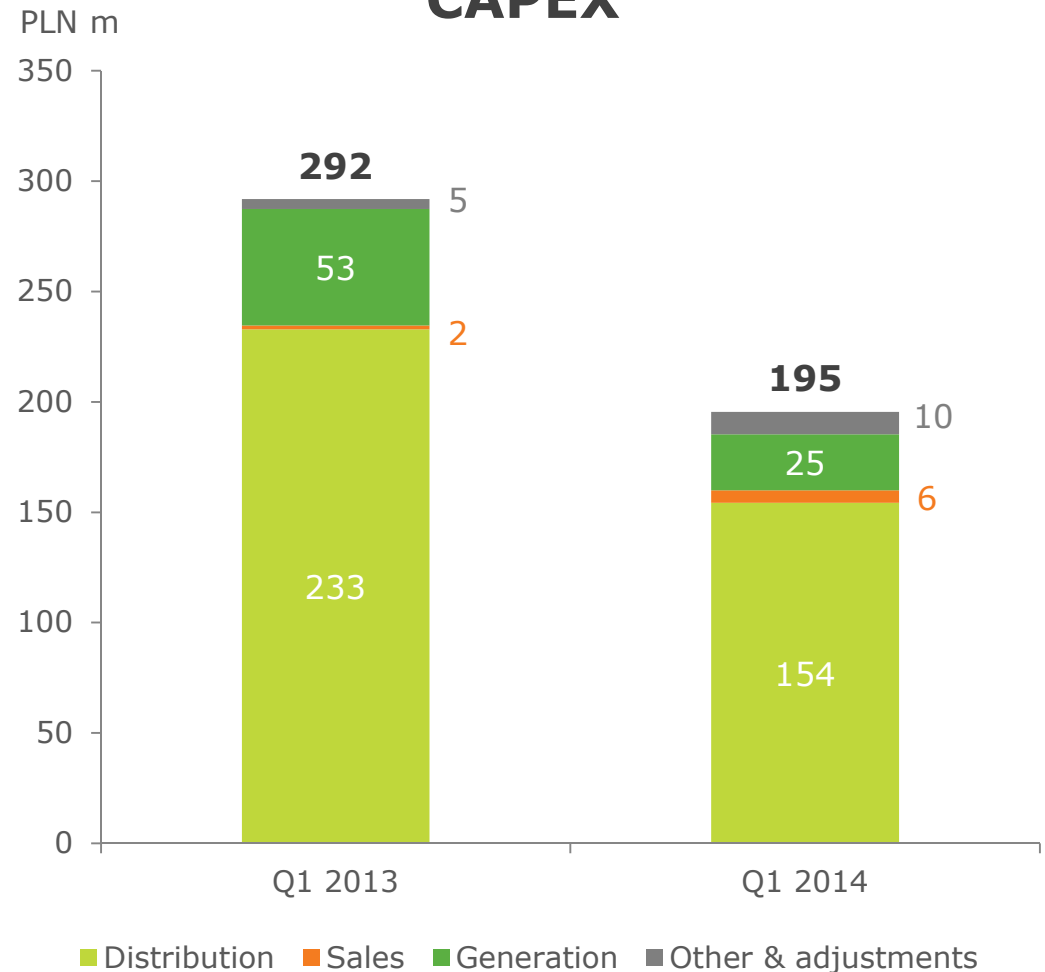
Capital Expenditures

Major investments in the electricity distribution segment:

- **PLN 71 m** – grid development to facilitate connection of new customers and generators
- **PLN 38 m** - distribution network modernization to improve reliability of supply
- **PLN 17 m** – other expenditures for innovative grid technologies and solutions (Smart Grid, SID)

Including expenditures for AMI: PLN 8 m

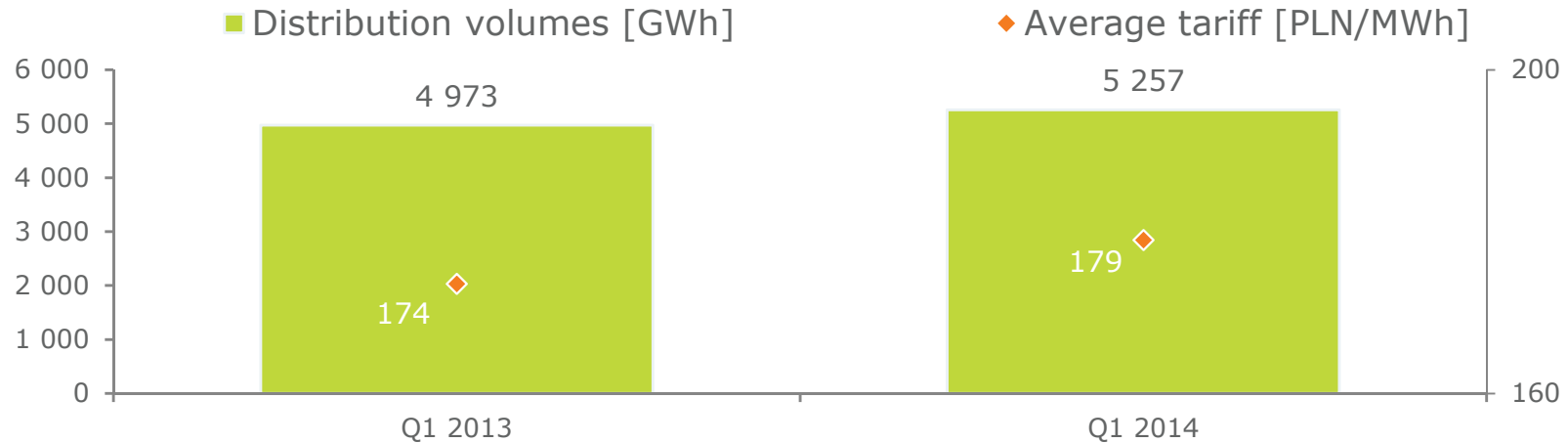
CAPEX



data according to IFRS

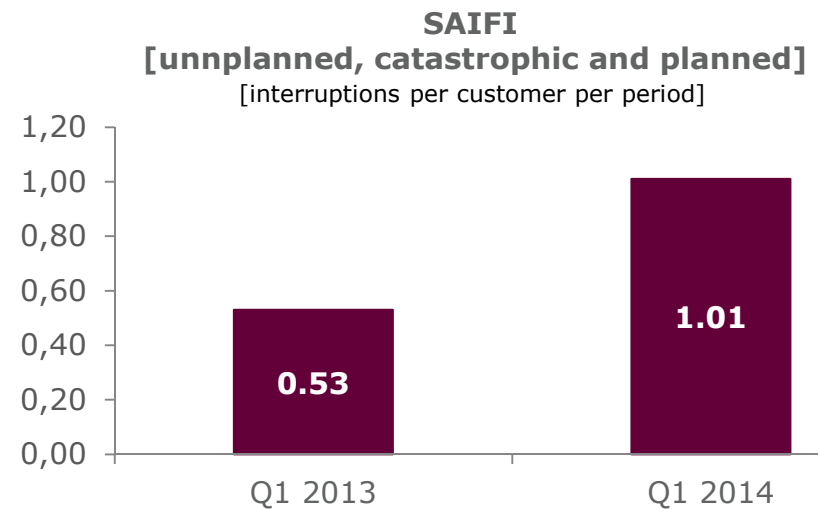
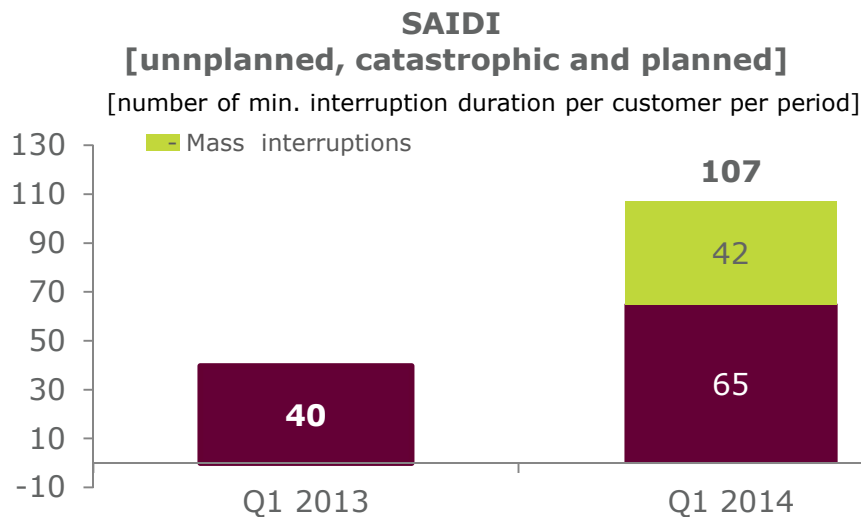
Key operating data of the Distribution Segment

Volume and price of distributed energy ¹

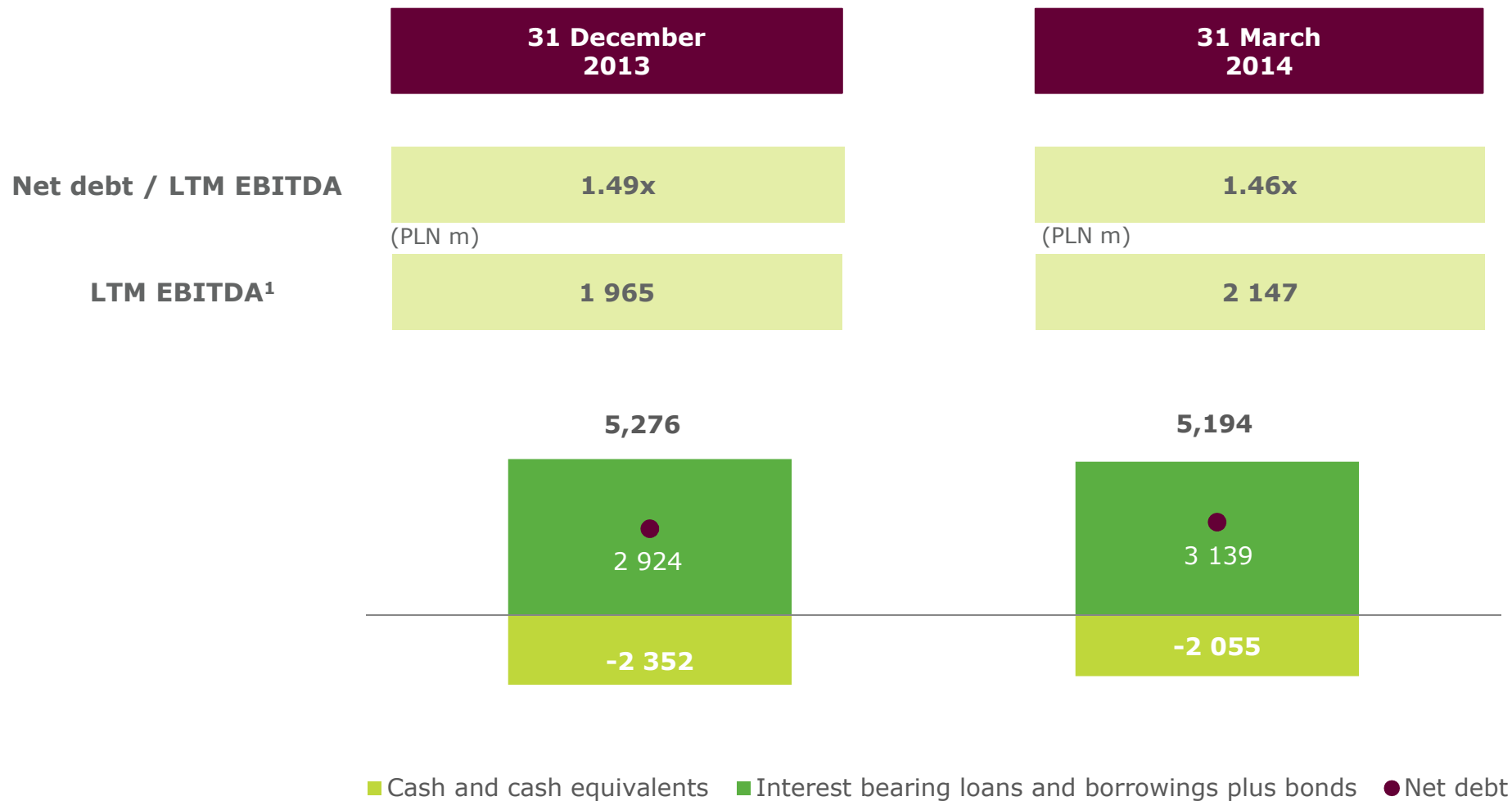


¹ Average tariff calculated as ratio of billed sales of distribution services and volume of electricity delivered to final customers (MWh)

Interruption indices

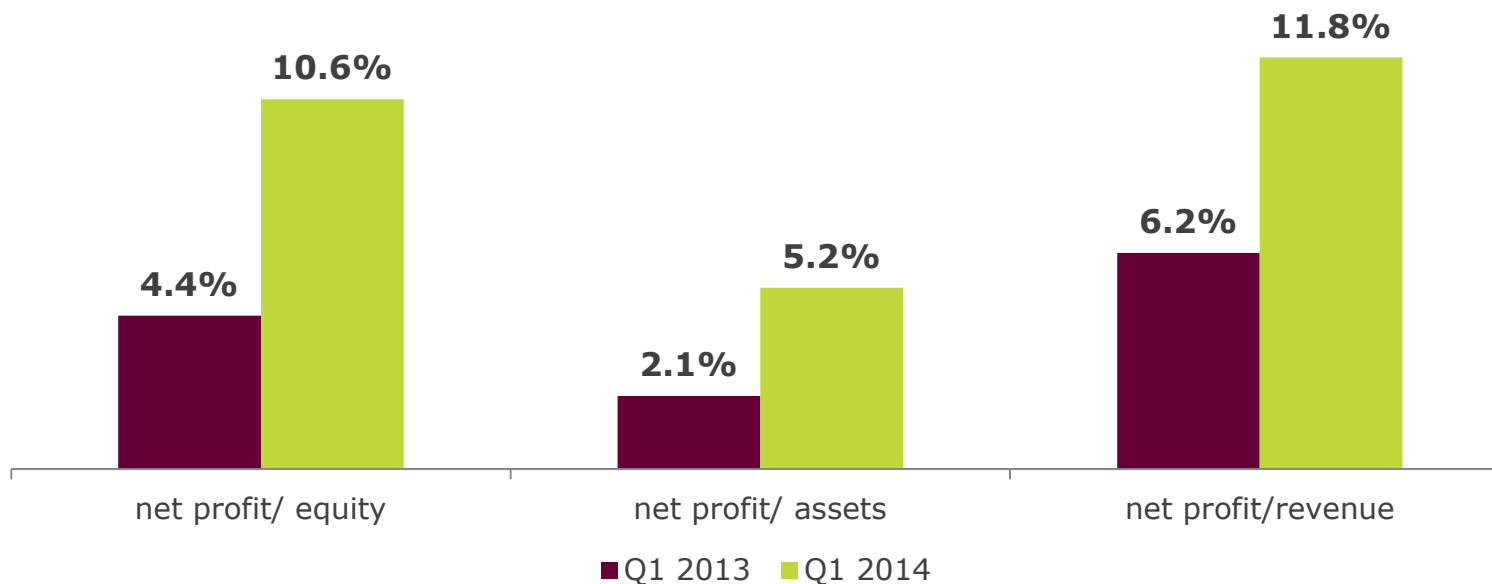


EBITDA grows faster than Net Debt



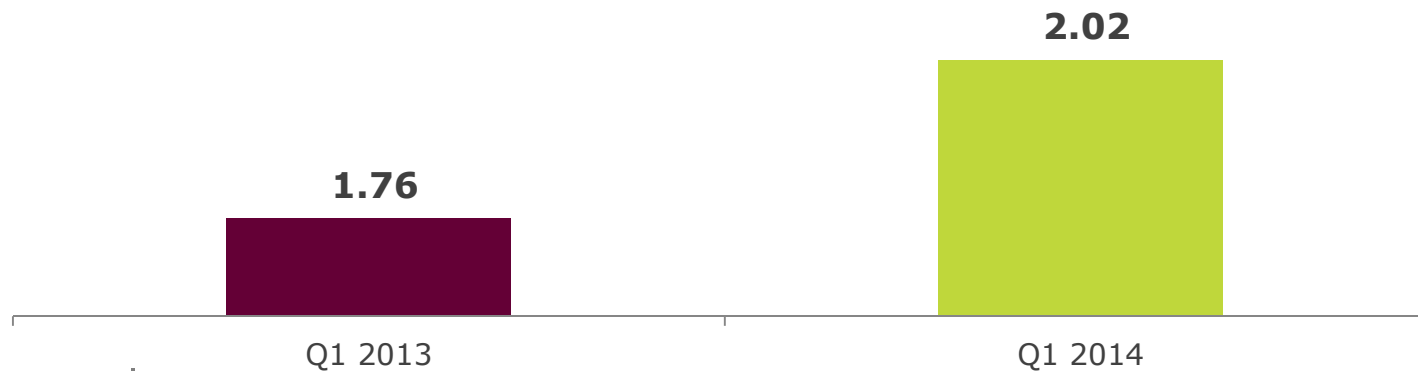
¹ EBITDA for last 12 months

Profitability and liquidity ratios of ENERGA Group



* Last 12 months

Current ratio



Summary – factors affecting the performance of the ENERGA Group in the next quarters

- 1 Introduction of the obligation to redeem yellow and red certificates
- 2 Electricity prices at the wholesale and retail market
- 3 Deviation from agreed volume of distributed energy in tariff
- 4 Weather and hydrometeorological conditions
- 5 Timeliness of granting property rights for biomass co-firing



Thank you – Q&A

Investor Relations Department

Joanna Pydo
Director of Investor Relations

Joanna.Pydo@energa.pl

T.: (+48) 58 771 85 59

investor.relations@energa.pl

Media contact

Beata Ostrowska
Spokesperson for ENERGA Group

Beata.Ostrowska@energa.pl

T.: (+48) 58 347 39 54



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Additional information

Structure of cost by nature – ENERGA Group

Expenses by nature (PLN m)	Q1 2013	Q1 2014
Depreciation and amortization expense	189.6	208.1
Materials and energy used	274.3	250.3
<i>incl. fuel used</i>	186.1	143.7
External services	243.8	296.5
<i>incl. transmission and transit fees</i>	185.1	219.5
Taxes and fees	75.3	82.8
Employee benefits expenses	263.1	233.5
Valuation allowance and impairment losses	145.2	23.7
Other expenses	14.4	20.5
Change in inventories, prepayments and accruals	-11.2	-0.7
Cost of producing services for own needs	-25.9	-15.9
Cost of merchandise and raw materials sold	1,488.3	1,221.9
Total operating expenses	2,656.9	2,320.7
<i>of which:</i>		
Cost of sales	2,493.0	2,178.2
Selling and distribution expenses	70.4	54.7
General and administrative expenses	93.5	87.8

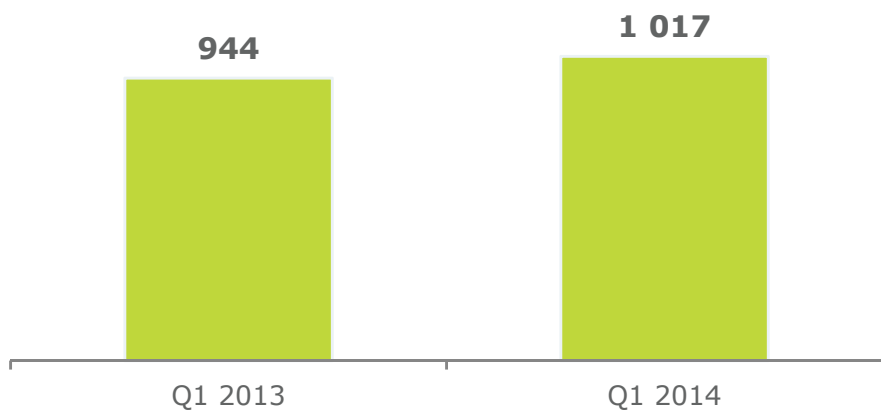
EBITDA adjusted for significant non-recurring events

Adjusted EBITDA of the Group (PLN 000s)	Distribution		Sales		Generation		Other & adjustments		Total	
	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014
EBITDA	398,945	409,837	100,369	49,753	-16,593	194,434	-10,685	-224	472,036	653,800
Revaluation allowances for property, plant and equipment and intangible assets	168	0	0	0	123,472	6,435	-1	0	123,639	6,435
Employment restructuring costs (including due to voluntary departure programs and rules)	1,072	8,532	0	2	810	7,220	0	1,794	1,882	17,548
Released provisions for employee benefits for persons leaving the Group	0	0	0	-3,580	0	0	0	-215	0	-3,795
Released provisions for employment restructuring from previous periods	0	-6,276	0	-9,093	0	0	0	-5	0	-15,374
Adjusted EBITDA	400,185	412,093	100,369	37,082	107,689	208,089	- 10,686	1,350	597,557	658,614

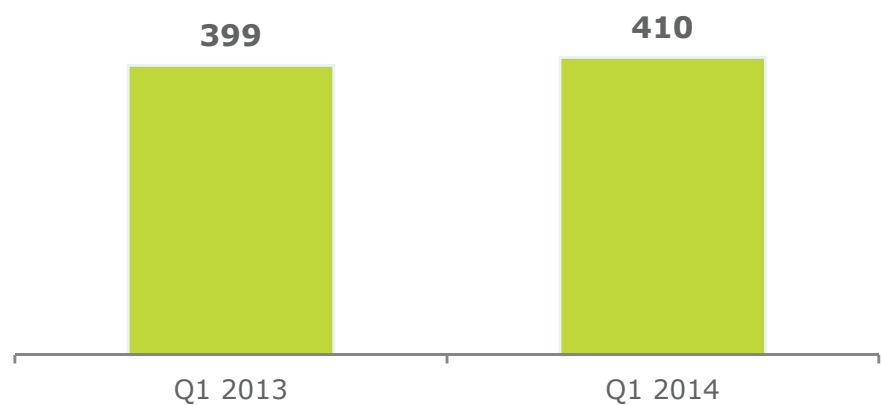
The Company defines and calculates EBITDA as operating profit /(loss) (calculated as net profit /(loss) on continuing operations for the financial period/year, adjusted by (i) income tax, (ii) the share of profit of the associate, (iii) financial income and (iv) financial costs) adjusted by depreciation (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.

Financial results of the Distribution Segment

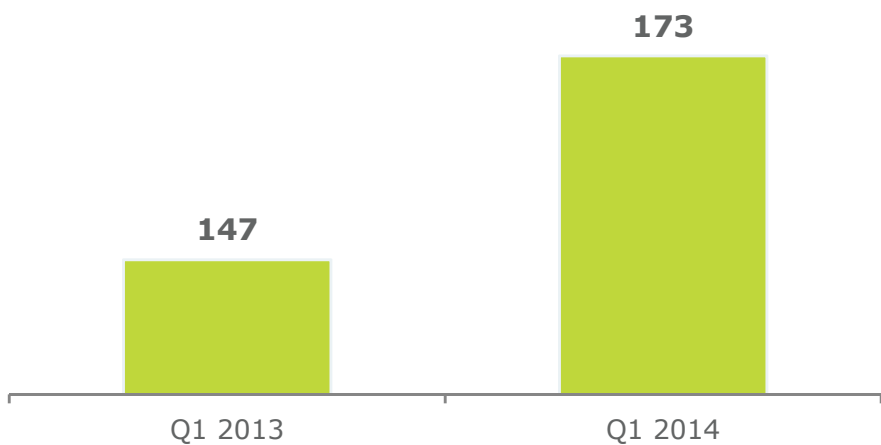
Revenues (PLN m)



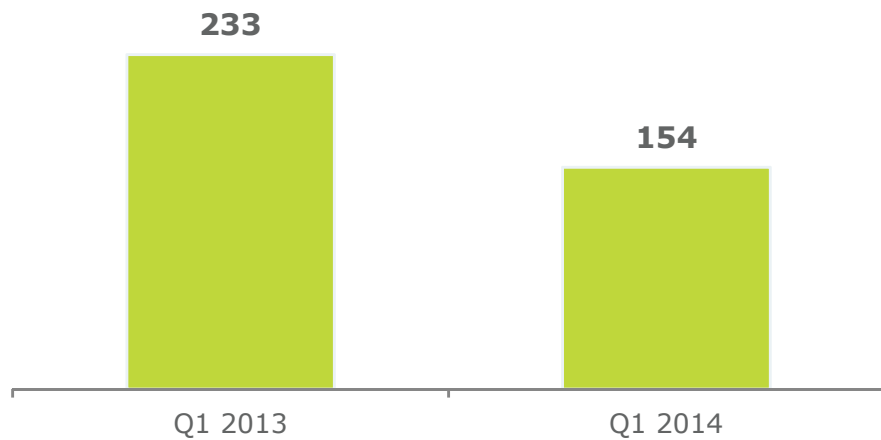
EBITDA (PLN m)



Net profit (PLN m)



Capex (PLN m)



EBITDA Bridge of the Distribution Segment



- Higher property tax about PLN 4.5 m
- Revenues from connected customers lower PLN 3.8 m

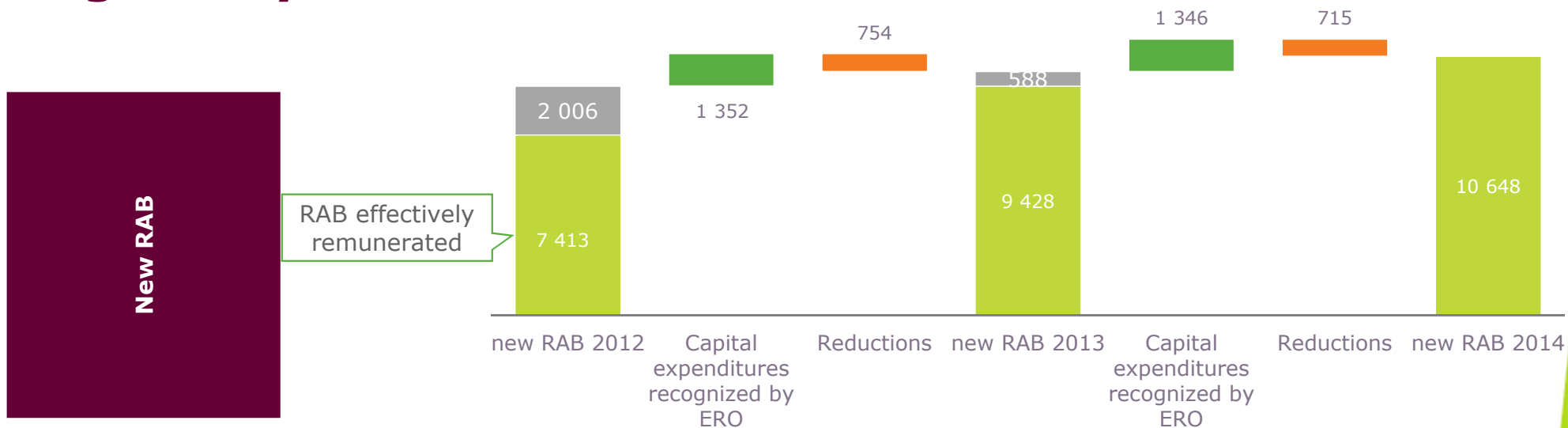
Structure of cost by nature – Distribution Segment

Expenses by nature (PLN m)	Q1 2013	Q1 2014
Depreciation and amortization expense	161.1	170.1
Materials and energy used	91.6	120.4
<i>incl. energy electricity from balance difference</i>	<i>81.0</i>	<i>105.3</i>
External services	236.4	272.2
<i>incl. transmission and transit fees</i>	<i>185.1</i>	<i>219.5</i>
Taxes and fees	59.5	63.7
Employee benefits expenses	152.2	141.3
Valuation allowance and impairment losses	1.6	4.1
Other expenses	9.3	9.9
Change in inventories, prepayments and accruals	-14.0	-12.2
Cost of producing services for own needs	-20.0	-15.3
Cost of merchandise and raw materials sold	25.1	26.2
Total operating expenses	702.8	780.4
of which:		
Cost of sales	631.1	728.2
Selling and distribution expenses	26.5	16.4
General and administrative expenses	44.5	35.8

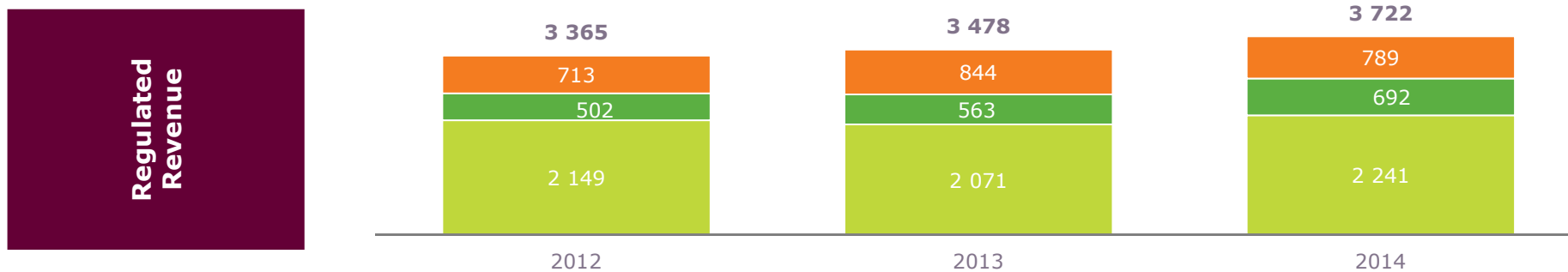
Volume of distribution service by tariff group



Regulatory Asset Base

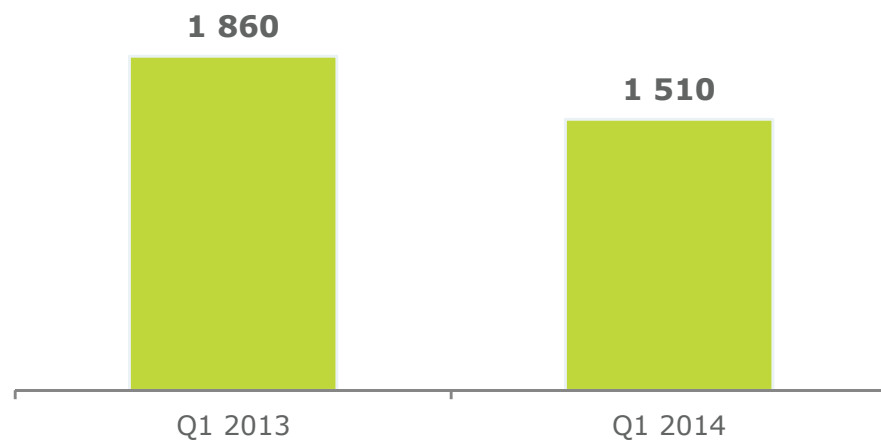


		2012	2013	2014	
Return on RAB	"Standard"	WACC	9,62%	8,95%	7,28%
		Extra WACC Smart Meters	2,00%	2,00%	7,00%
	Return on capital based on new RAB	907	897	789	
	"Transition period"	Allowed return on capital	713	844	789
	Effective return on RAB	7,57%	8,42%	7,41%	

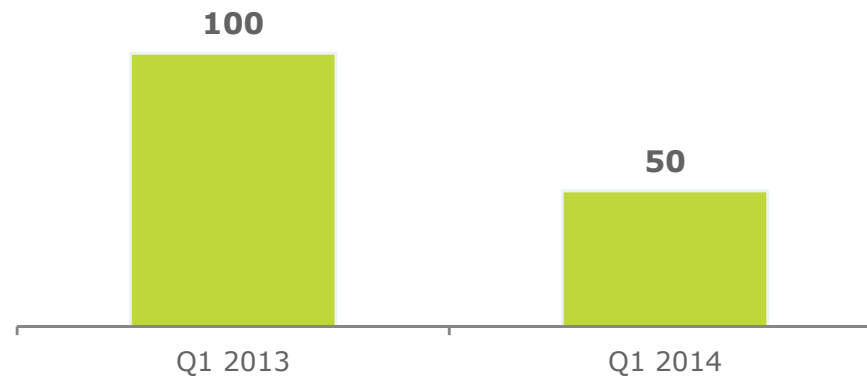


Financial results of the Sales Segment

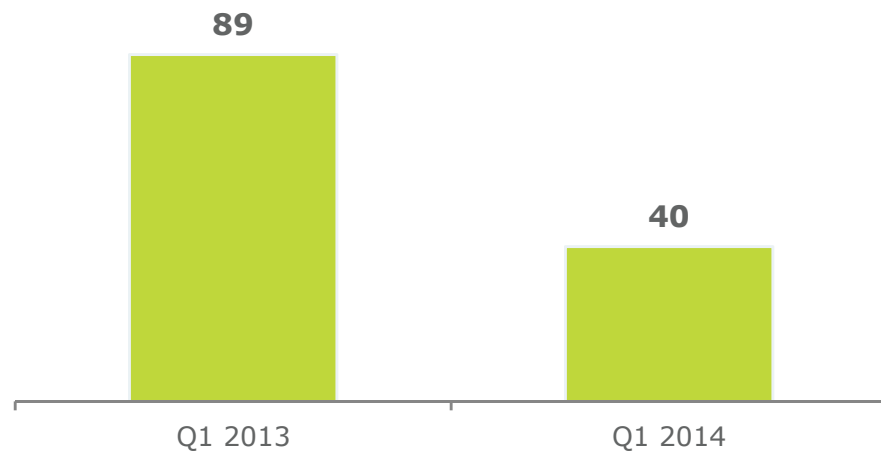
Revenues (PLN m)



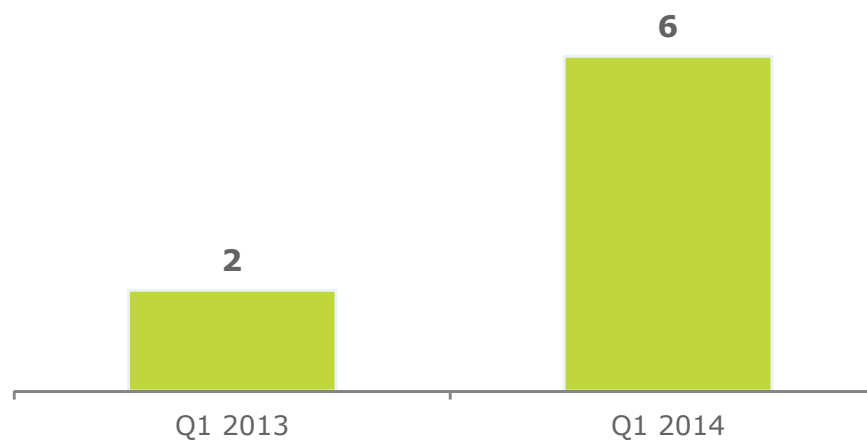
EBITDA (PLN m)



Net profit (PLN m)

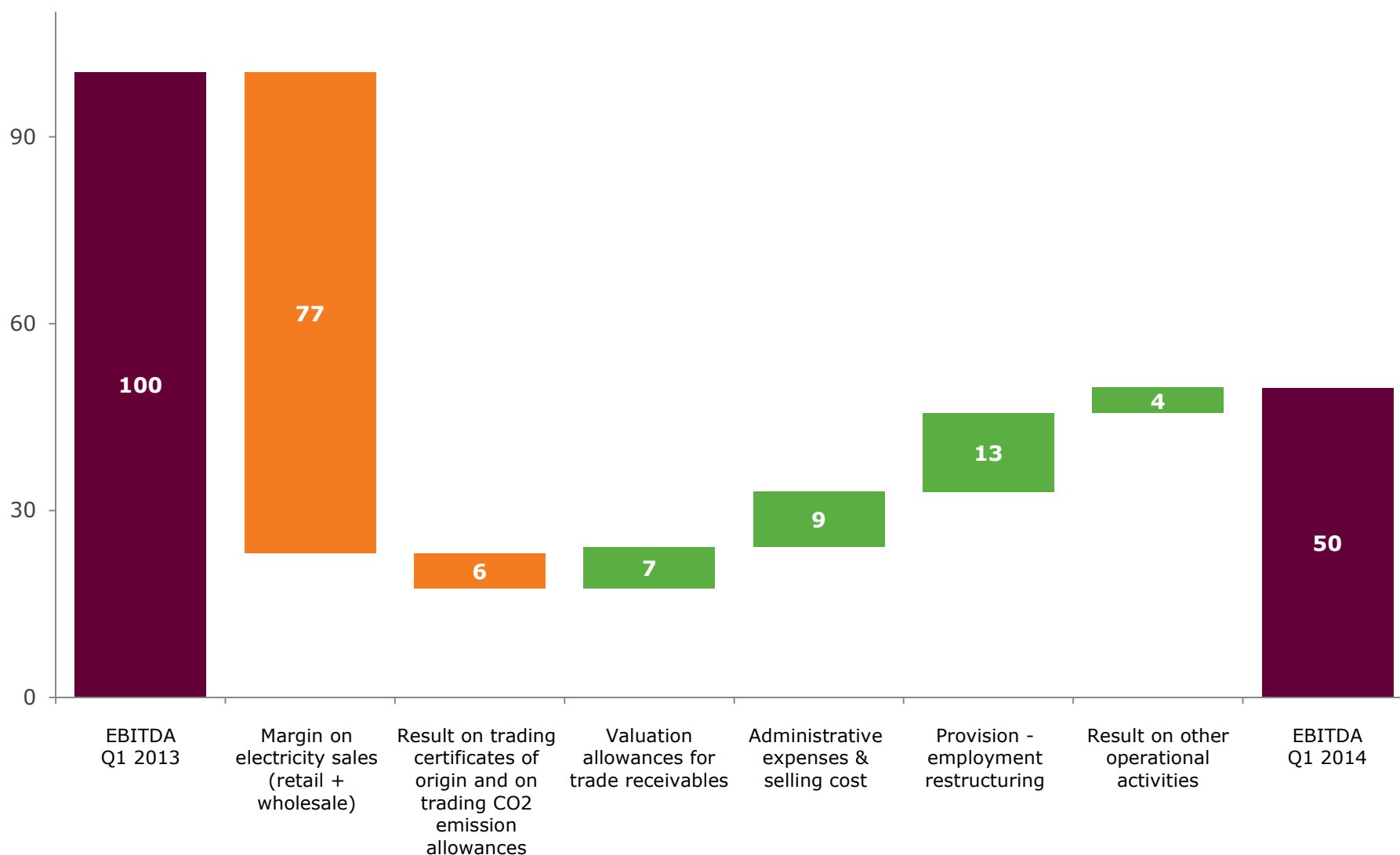


Capex (PLN m)



EBITDA Bridge of the Sales Segment

PLN m



Structure of cost by nature – Sales Segment

Expenses by nature (PLN m)	Q1 2013	Q1 2014
Depreciation and amortization expense	6.6	7.4
Materials and energy used	3.4	10.0
External services	43.3	31.5
Taxes and fees	2.8	2.9
Employee benefits expenses	42.7	33.9
Valuation allowance and impairment losses	20.2	13.3
Other expenses	0.4	1.3
Change in inventories, prepayments and accruals	-1.9	0.0
Cost of producing services for own needs	-0.2	-0.1
Cost of merchandise and raw materials sold	1,653.5	1,389.1
Total operating expenses	1,770.7	1,489.2
<i>of which:</i>		
Cost of sales	1,733.6	1,461.0
Selling and distribution expenses	22.8	15.5
General and administrative expenses	14.3	12.7

Key operating data of the Sales Segment

	Q1 2013	Q1 2014	Dynamics
Number of customers [thous.]	2,891	2,909	1%
Electricity sales by Sales Segment (GWh)*	7,721	6,971	-10%
<i>inc. retail sales</i>	4,731	4,280	-10%
Average selling price of electricity [PLN/MWh]	238.8	210.7	-12%
Cost of electricity purchase [PLN 000s]	1,464	1,184	-19%
Cost of electricity purchase with certificates of origin [PLN 000s]	1,616	1,329	-18%
Average purchase price of electricity w/o certificates of origin [PLN/MWh]	189.6	169.7	-10%
Average purchase price of electricity w/ certificates of origin [PLN/MWh]	209.2	190.5	-9%
Variable margin**	7.91%	4.86%	Δ -3.05 p.p.

* Include sales of electricity to ENERGA-OPERATOR to cover grid losses; 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)	Q1 2013	Q1 2014	Dynamics
Electricity purchases from ENERGA Group generators	0.50	0.49	-3%
Electricity purchases on the wholesale market – exchange	1.36	2.86	110%
Electricity purchases on the wholesale market – other	5.79	3.55	-39%
Electricity purchases abroad	0.01	0.00	-72%
Electricity purchases on the balancing market	0.06	0.08	25%
Total electricity purchases	7.72	6.97	-10%

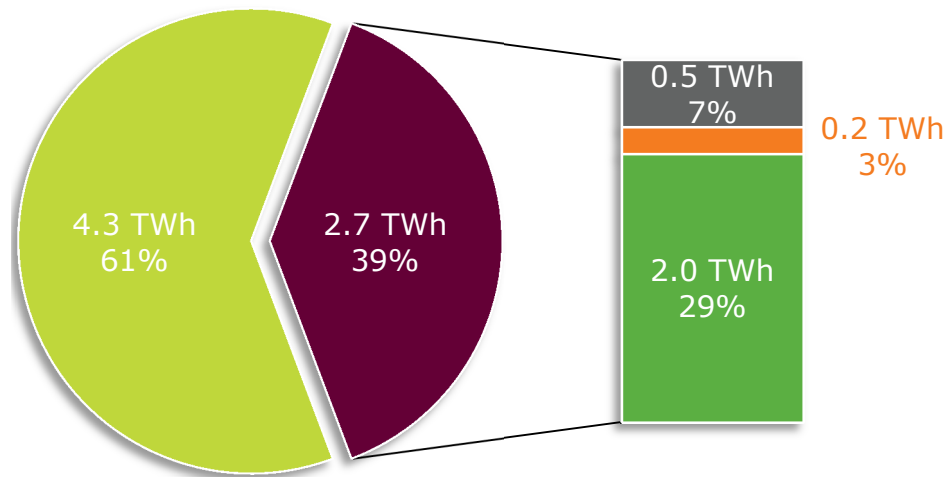
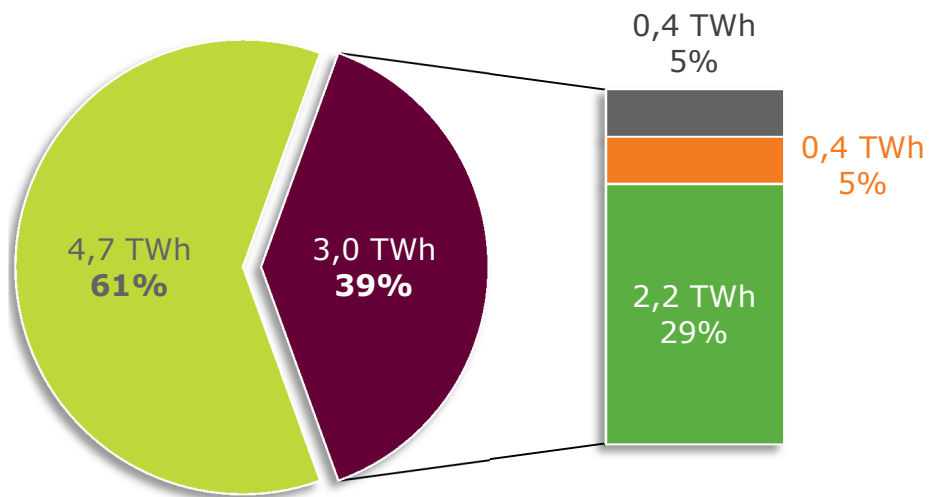
Material factors affecting Segment results

- Decline in sales volumes, mostly due to not to renew unprofitable contracts with customers in Tariffs group A and B, and lower energy consumption by final clients,
- Higher share of electricity purchase at prices higher than market prices (ENERGA – OBRÓT as the supplier of last resort),
- Lower dynamics of decline in average purchase prices from dynamics of decline in average sales price of electricity,
- Reduction of tariff G by ERO President from July 2013 by about 4% and from January 2014 by about 6%.

Key operating data of the Sales Segment cont.

Electricity sales volume for Q1 2013¹

Electricity sales volume for Q1 2014¹



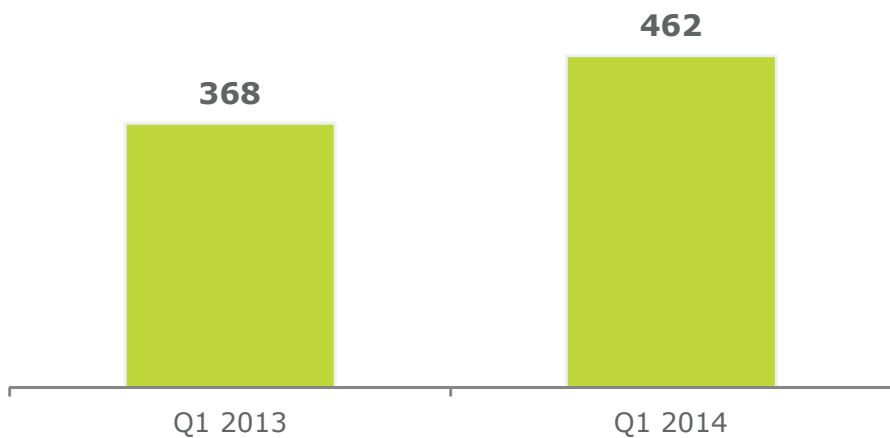
- Wholesale trade
- Retail sale
- Sales to cover network losses
- Sales to the balancing market
- Other wholesale trade

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

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

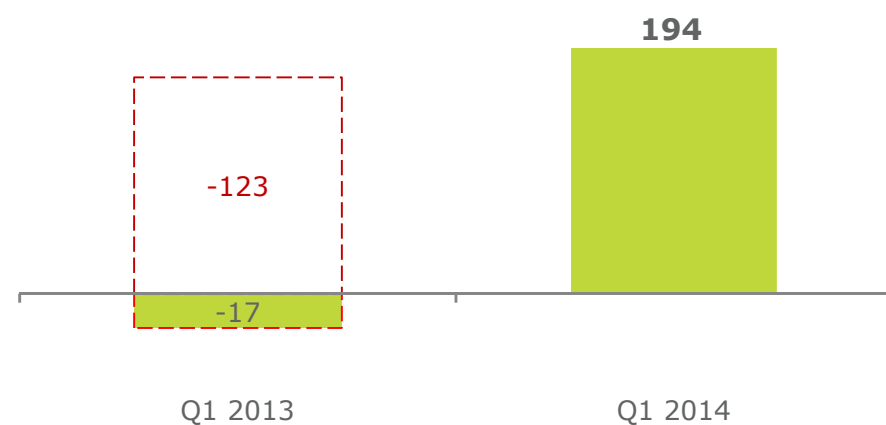
Financial results of the Generation Segment

Revenues (PLN m)

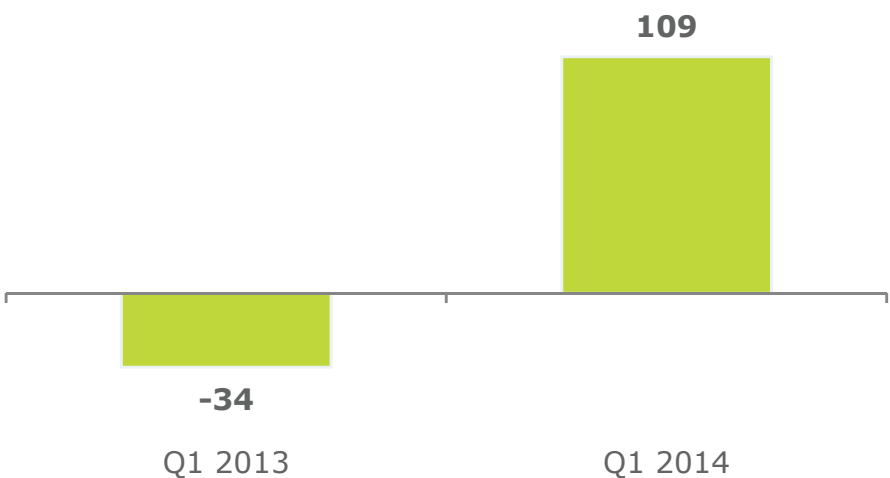


EBITDA (PLN m)

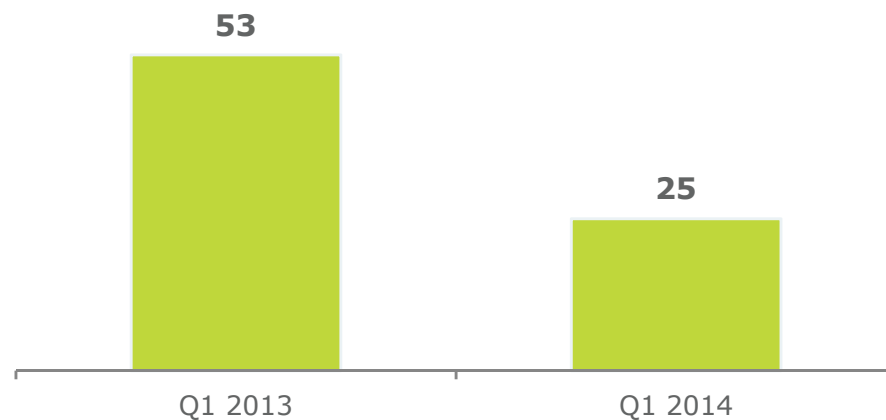
Asset Impairment allowance EEO B



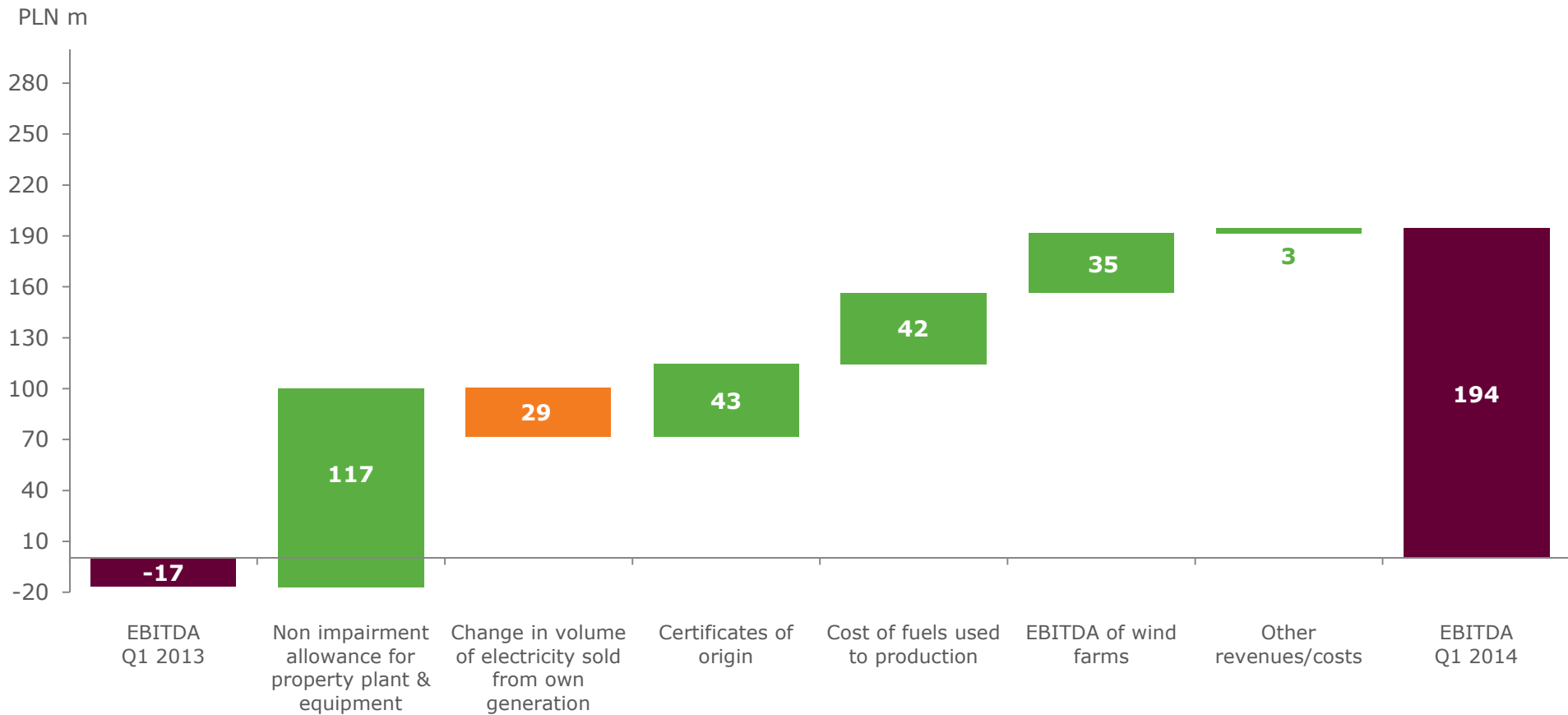
Net profit (PLN m)



Capex (PLN m)



EBITDA Bridge of the Generation Segment



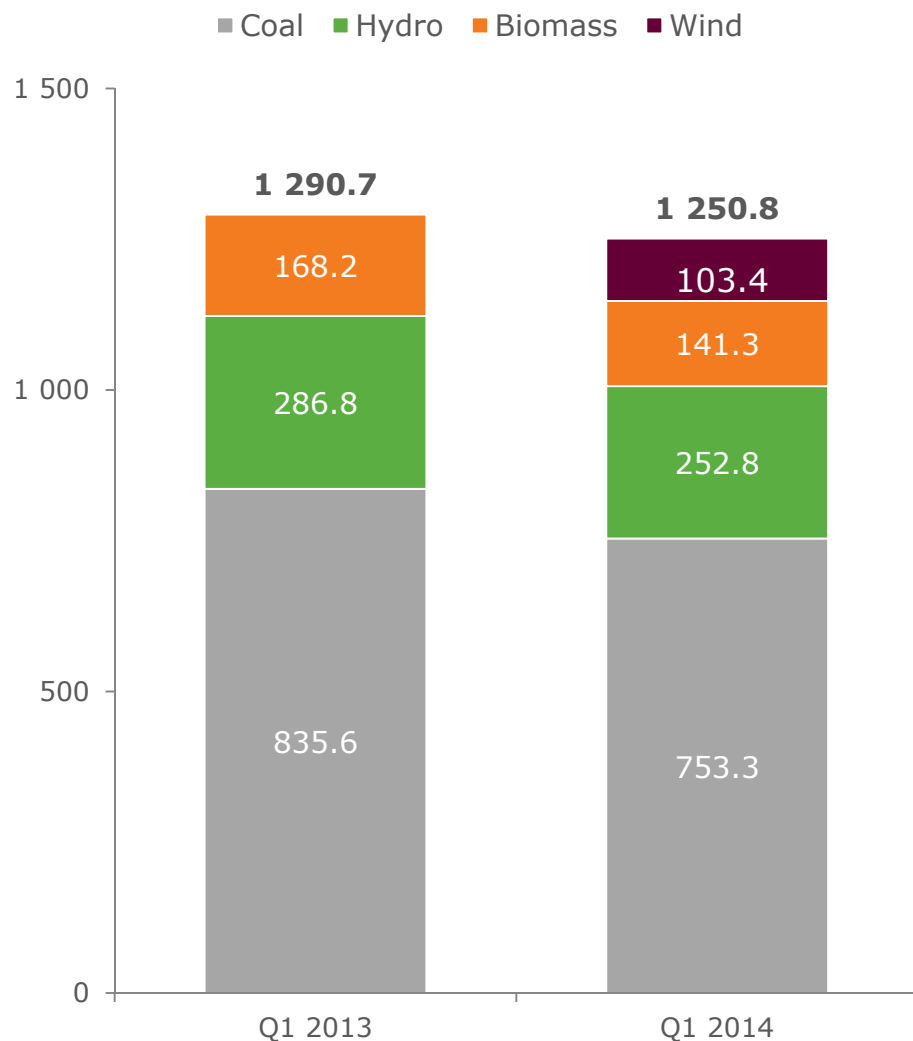
- EBITDA of wind farms incl. PLN 1 m adjustment of inventory valuation of property rights from the electricity produced

Structure of cost by nature – Generation Segment

Expenses by nature (PLN m)	Q1 2013	Q1 2014
Depreciation and amortization expense	23.8	33.6
Materials and energy used	190.6	153.4
<i>incl. fuel used</i>	<i>186.1</i>	<i>143.7</i>
External services	15.4	34.1
Taxes and fees	12.4	14.1
Employee benefits expenses	46.9	37.9
Valuation allowance and impairment losses	123.5	6.2
Other expenses	1.7	3.1
Change in inventories, prepayments and accruals	-10.8	1.3
Cost of producing services for own needs	-0.5	-0.4
Cost of merchandise and raw materials sold	7.4	11.8
Total operating expenses	410.4	295.1
<i>of which:</i>		
Cost of sales	394.2	273.1
Selling and distribution expenses	0.8	1.1
General and administrative expenses	15.4	20.9

Key operating data of the Generation Segment

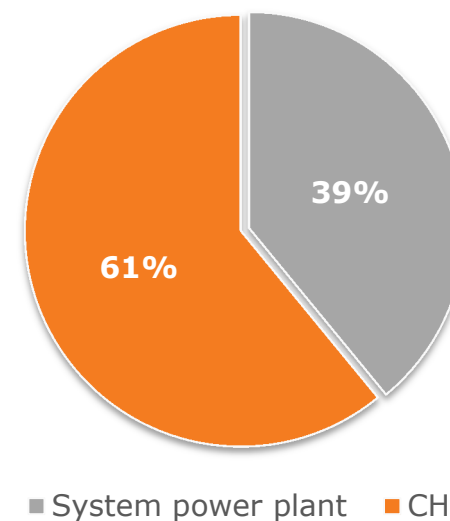
Gross electricity production by fuel (GWh)



Gross heat production (in TJ)

	Q1 2013	Q1 2014
System Power Plant	619	554
CHP	1,067	865
Total	1,686	1,419

Gross heat production in Q1 2014



- Worse hydrometeorological conditions for run-of-river hydro plants y/y (gross decrease in production by 12%);
- Acquisition of wind farms, which increased the Group's generating capacity by WM 165.

Key operating data of the Generation Segment cont.

Consumption of fuels	Coal				Biomass			
			Dynamics	Dynamics (%)			Dynamics	Dynamics (%)
	Q1 2013	Q1 2014			Q1 2013	Q1 2014		
Quantity [000s tons]	445.9	402.2	-43.7	-10%	109.4	93.8	-15,6	-14%
Cost [PLN m]	136.1	106.1	-30.0	-22%	48.6	36.6	-12,0	-25%
Cost per unit [PLN/ton]	305.2	263.8	-41.4	-14%	444.2	390.2	-54,0	-12%
Cost per unit [PLN/MWh]	105.4	92.6	-12.8	-12%	269.5	256.7	-12,9	-5%

CO ₂ emission allowances in generation companies (thous. tons CO ₂)*	31 March, 2014	
	2013 settlement	2014 settlement
CO ₂ emission allowances received free of charge [KPRU]	-	-
CO ₂ emission allowances purchased on secondary market	1,313	0
Sum of CO₂ allowances	1,313	0
CO ₂ emission allowances related to electricity generation	2,719	697
CO ₂ emission allowances related to heat generation	466	167
Surplus (+)/ shortage (-) of CO₂ emission allowances in a given period	- 1,871	-864
Surplus (+)/ shortage (-) of CO ₂ emission allowances from previous years	30	0
Surplus (+)/ shortage (-) of CO₂ emission allowances (at the end of the period)	-1,841	-864

In April 2014 the Group received free allowances for CO₂ emissions associated with production of ee and heat generation for 2013. related to electricity generation in 2014. The Group still expects to receive those related to ee generation in 2014

Shortage from 2013 was settled in April 2014

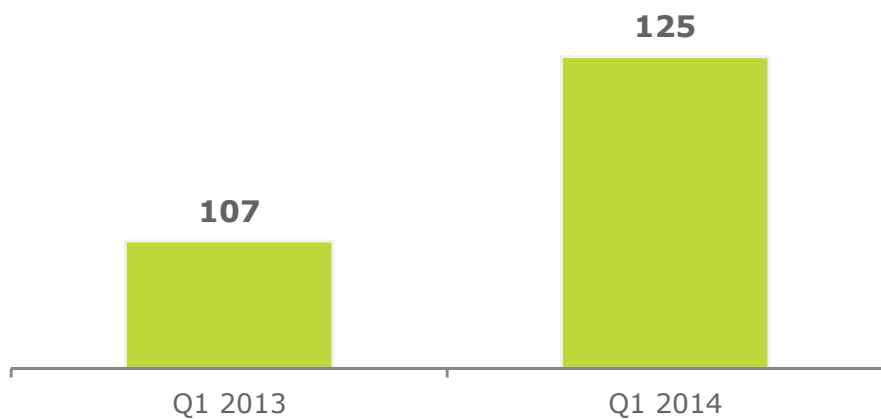
EBITDA in Generation Segment

EBITDA [PLN m]	Q1 2013	Q1 2014
Water*	90	96
Wind*	0	35
System Power Plant (ENERGA Elektrownie Ostrołęka)*	-122	56
Other and adjustments	15	7
Total Generation	-17	194

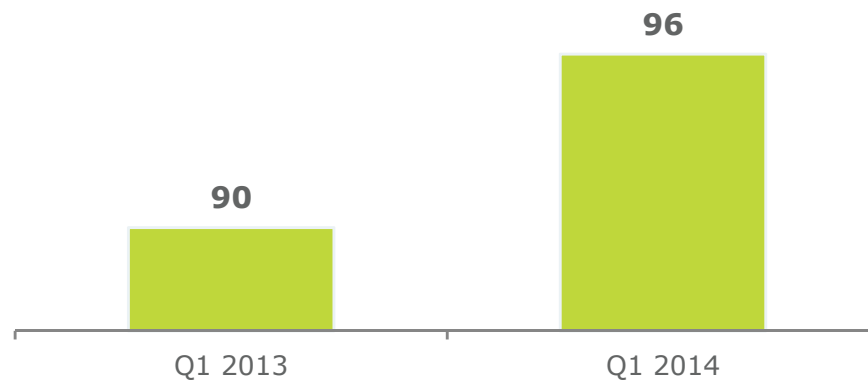
**data presented solely including management cost of Generation Segment and important consolidation adjustments*

Financial results of the run-of-river hydro

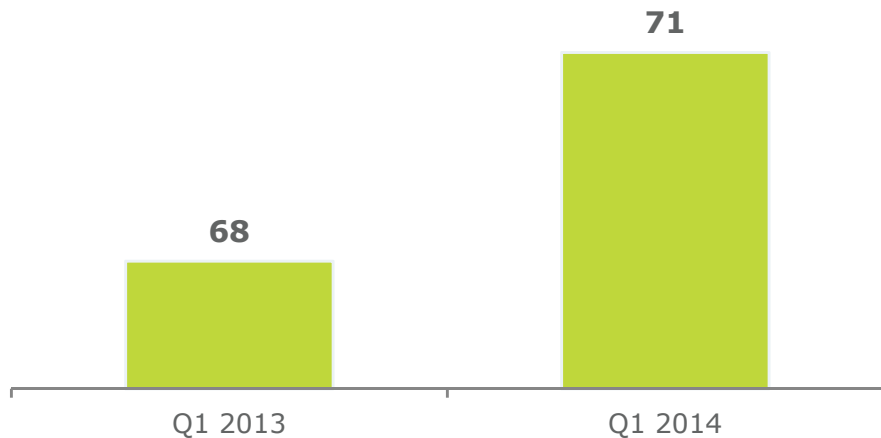
Revenues (PLN m)



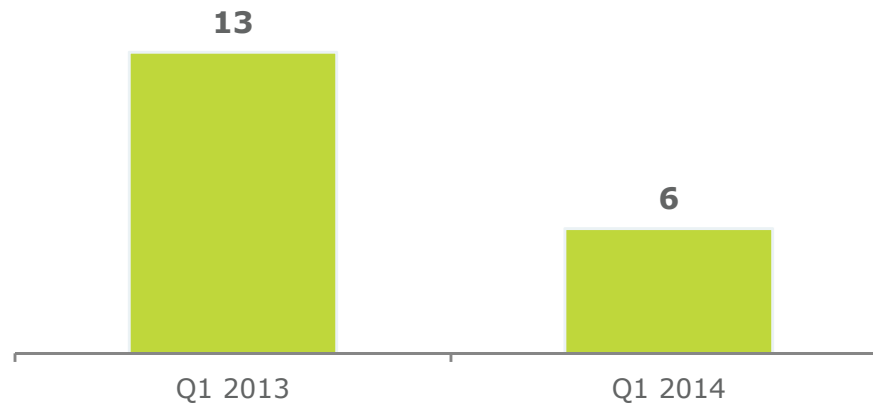
EBITDA (PLN m)



Net profit (PLN m)

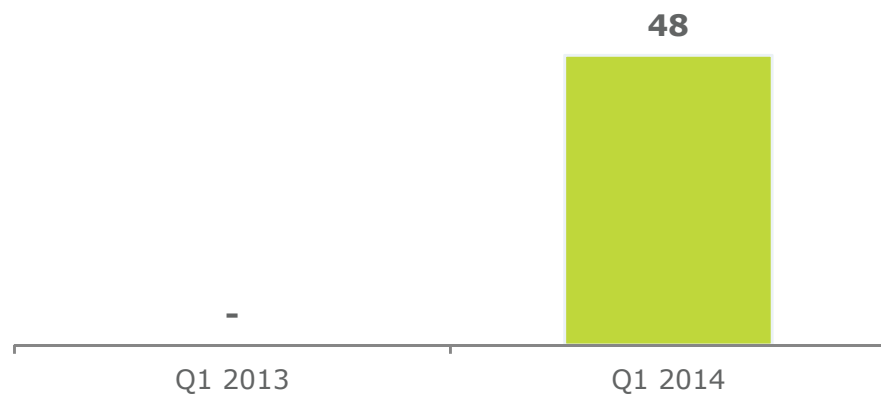


Capex (PLN m)

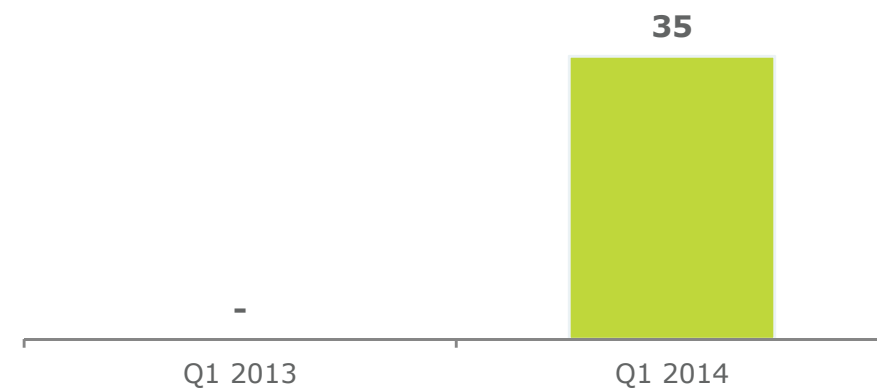


Financial results of wind farms

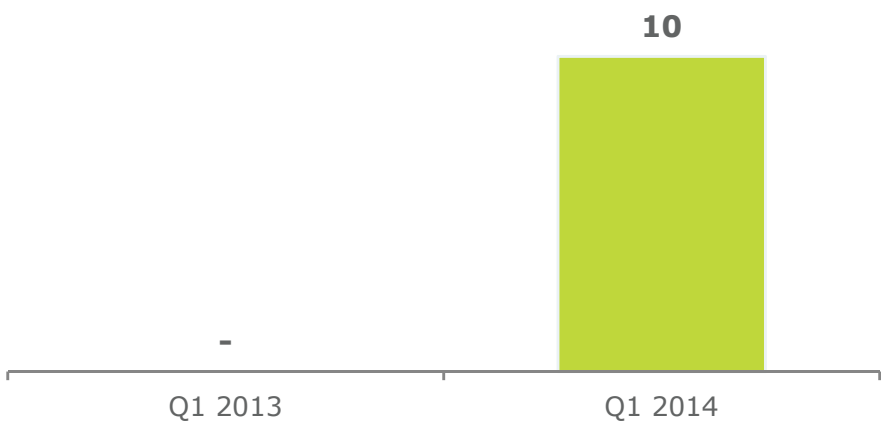
Revenues (PLN m)



EBITDA (PLN m)



Net profit (PLN m)

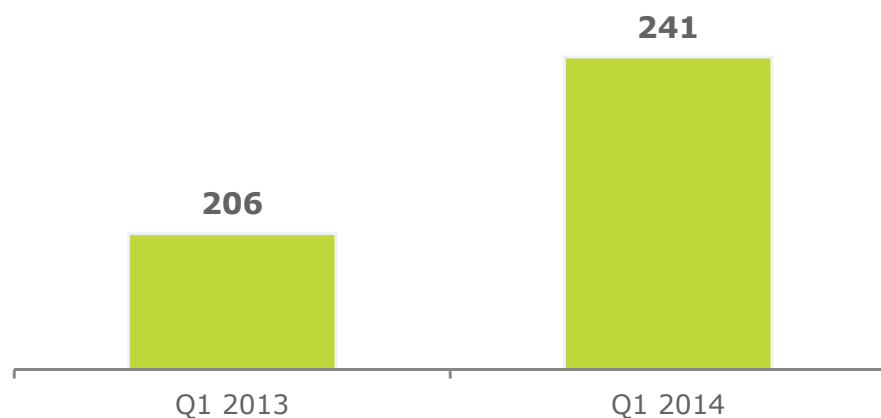


Capex (PLN m)

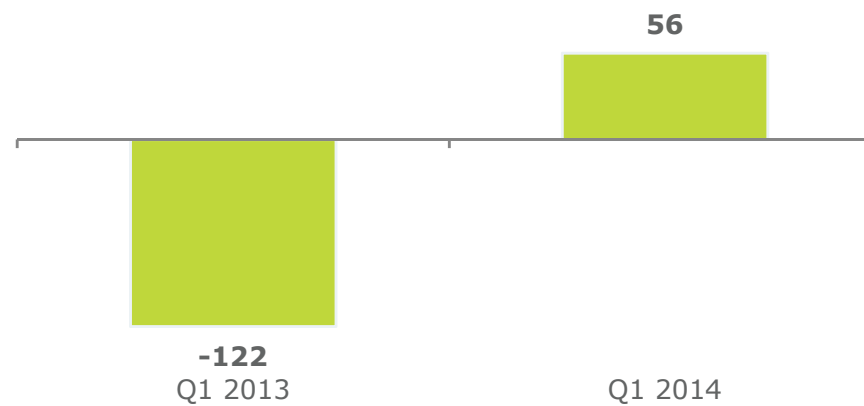


Financial results of the ENERGA Elektrownie Ostrołęka

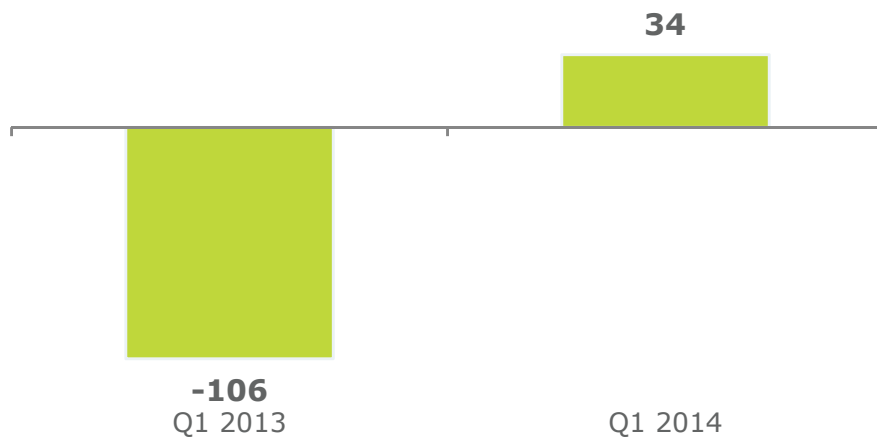
Revenues (PLN m)



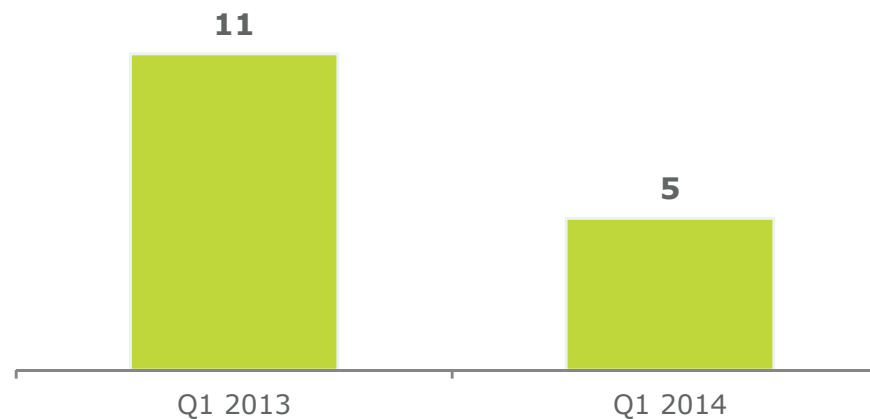
EBITDA (PLN m)



Net profit (PLN m)

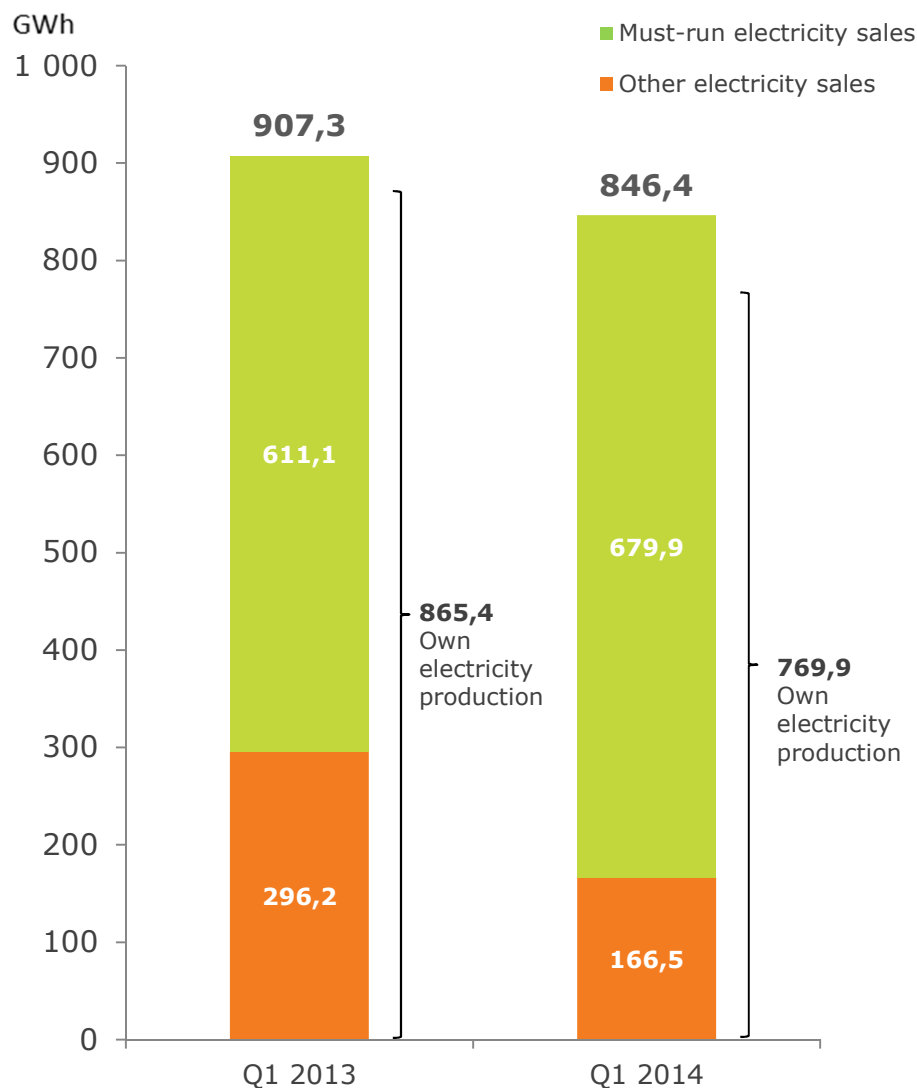


Capex (PLN m)



Key operating data of the ENERGA Elektrownie Ostrołęka

System Power Plant: Ostrołęka



Generation cost and price of electricity sales

	Unit	Q1 2013	Q1 2014
Electricity generation variable cost per unit*	[PLN/MWh]	179.59	156.85
Variable unit cost of generation from coal	[PLN/MWh]	145.55	129.7
Average price of must run electricity sales	[PLN/MWh]	185.58	189.38
Average electricity selling price	[PLN/MWh]	187.8	194.66

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

Fuels consumption volumes and costs in Q1 2014

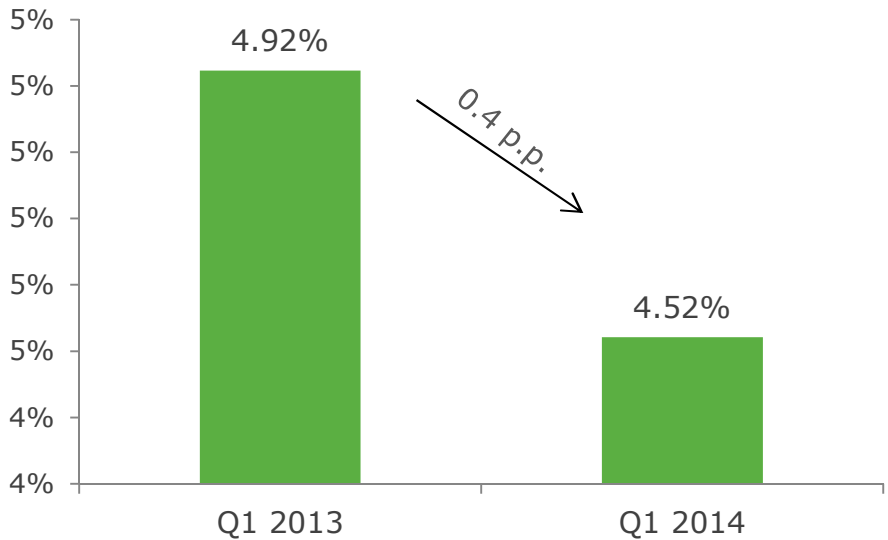
	Coal	Biomass*
Ostrołęka A (000s tons)	42	-
Ostrołęka B (000s tons)	304	94
Total consumption (000s tons)	346	94
Consumption cost per unit (PLN/ ton)	258.02	413.98
Total fuel cost (PLN m)	89	39

* Average price for all biomass types used by Ostrołęka Power Plants in Q1 2014.

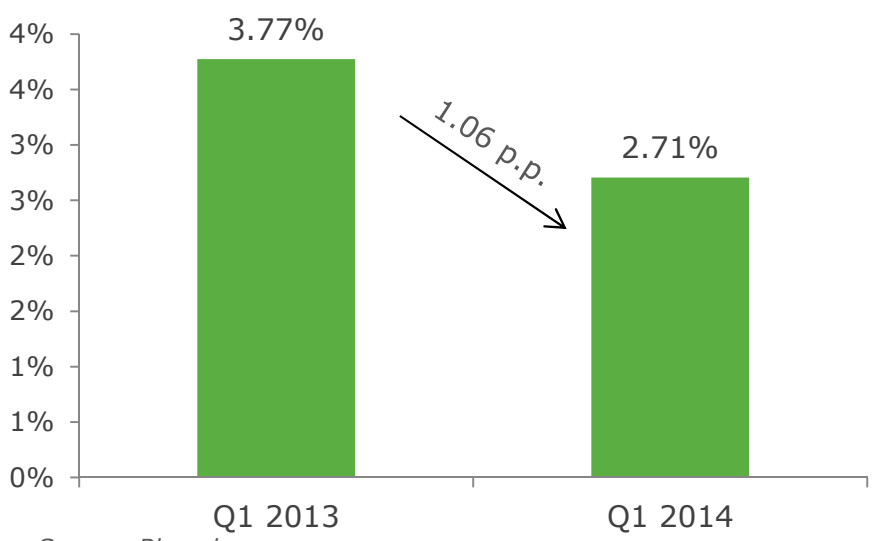
Source: Company

Average cost of debt for ENERGA Group

Average cost of debt at ENERGA Group



Average WIBOR 3M



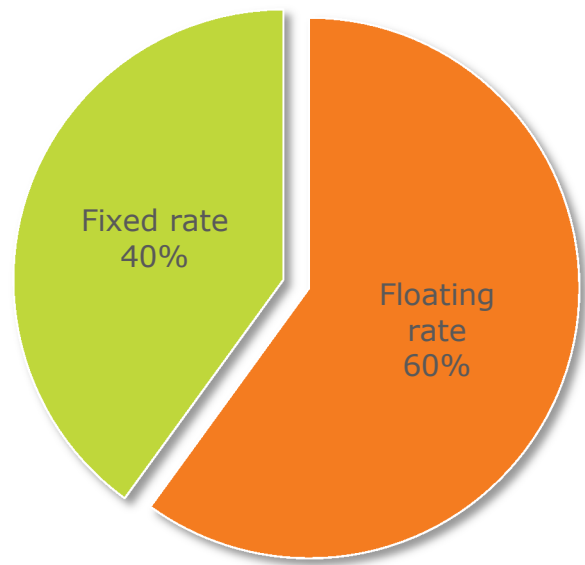
Source: Bloomberg



Main reasons for changes:

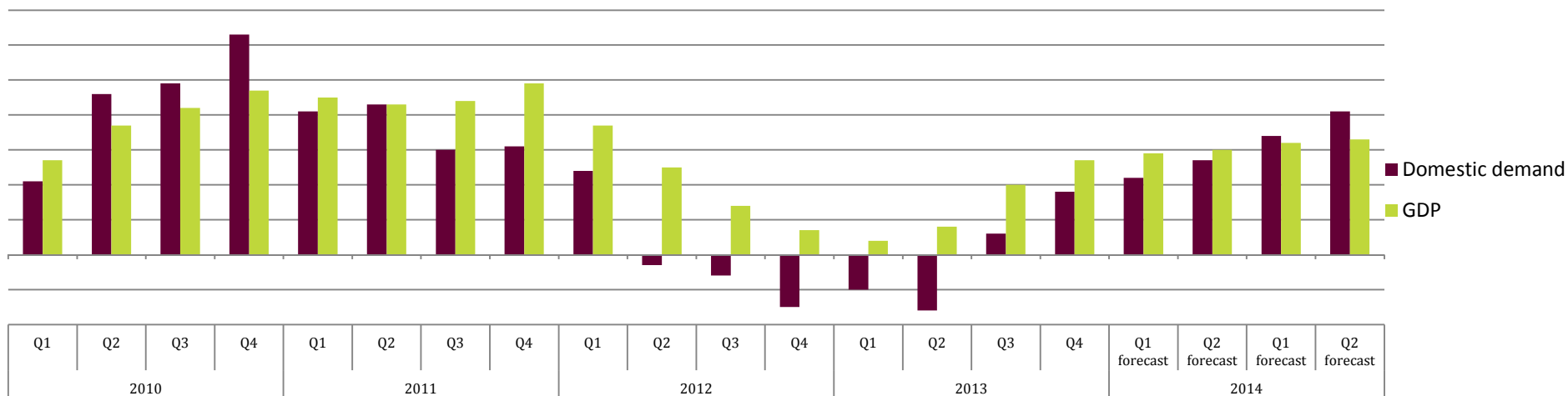
- Decline in average WIBOR 3M by 1.06 p.p. y/y in Q1 2014,
- Change in financing structure,
- Transactions hedging the cost of debt associated with an eurobond issue of EUR 400 m expressed in PLN at a fixed level of 5.17% annually.

Structure of financing in Q1 2014



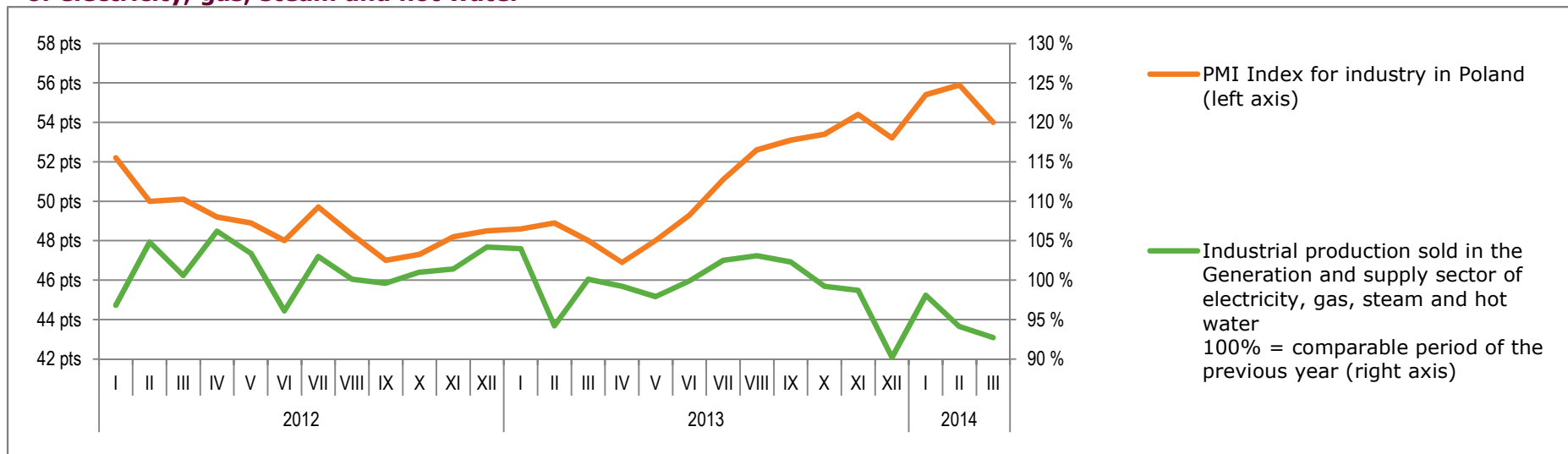
Key macroeconomic data

GDP and domestic demand growth in Poland, by quarter, 2010-2014



Source: Company's calculation based on GUS and IBnGR forecasts.

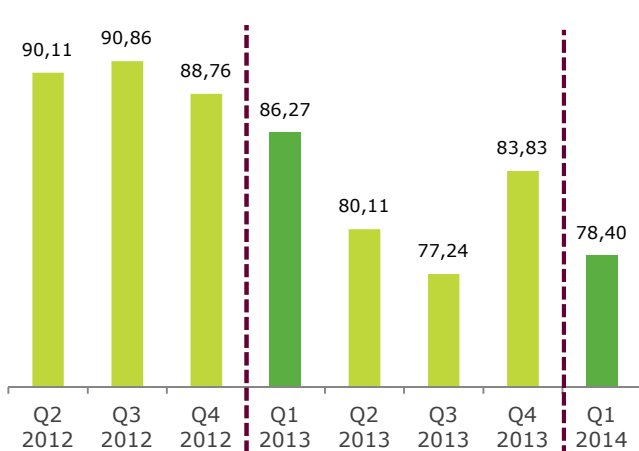
PMI indicator for industry in Poland and industrial production sold in the Generation and supply sector of electricity, gas, steam and hot water



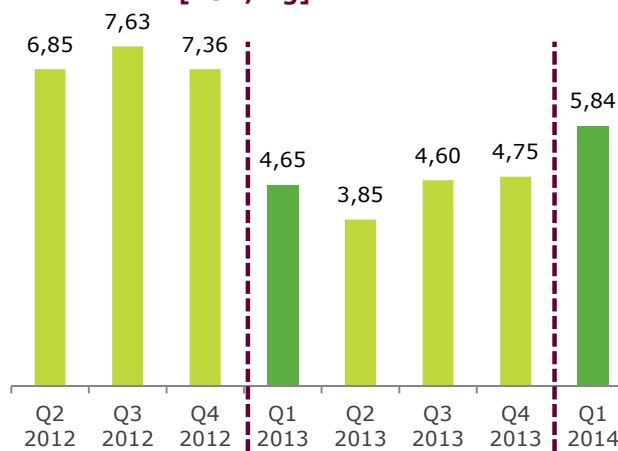
Source: Proprietary material based on Markit Economics and Central Statistical Office's data.

Key market data

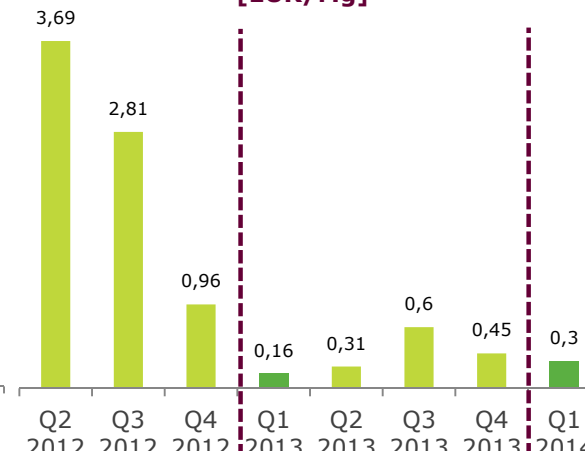
ARA coal Index [USD/Mg]*



EUA – CO₂ emission allowances [EUR/Mg]**



CER - CO₂ emission allowances [EUR/Mg]**

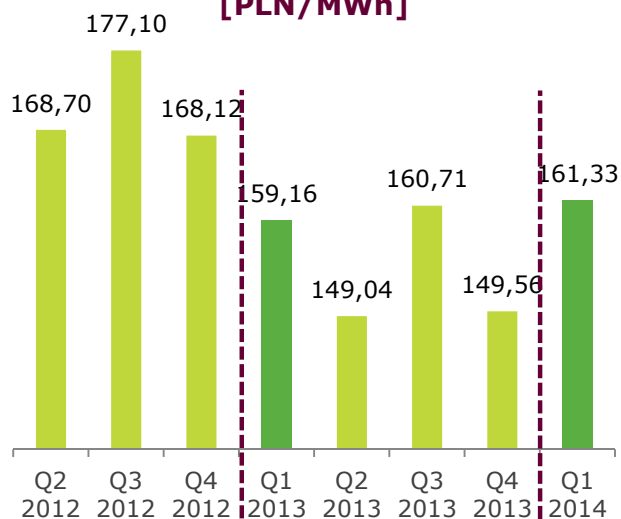


* Source: ARA Index Amsterdam-Rotterdam-Antwerp

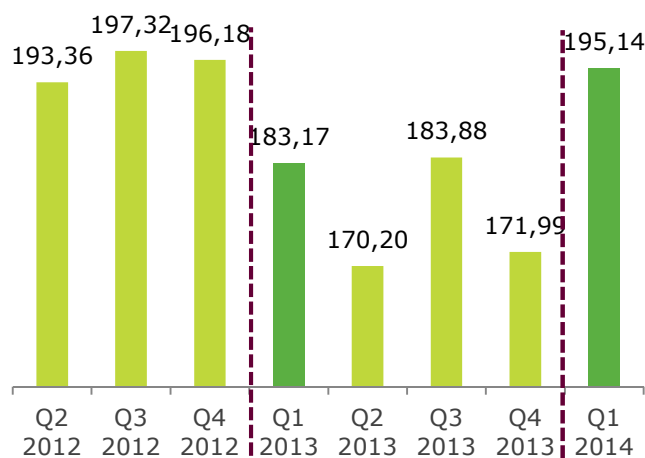
** Source: Intercontinental Exchange

Average electricity and green certificate prices at TGE [PLN/MWh]

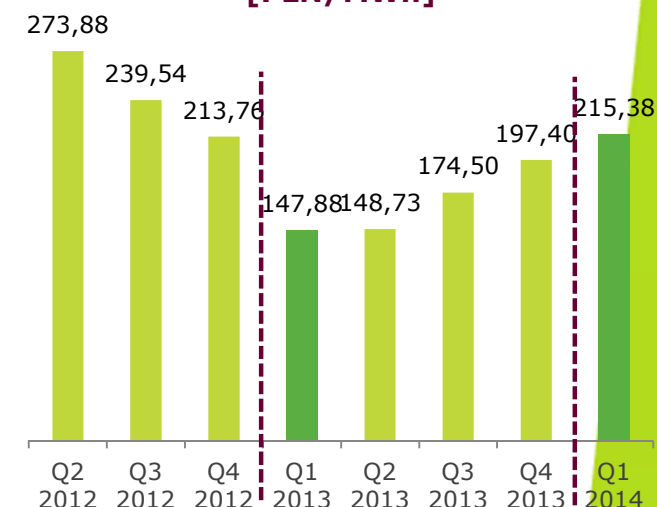
Electricity – base (SPOT) [PLN/MWh]



Electricity PEAK (SPOT) [PLN/MWh]



Green certificates PMOZEX_A [PLN/MWh]



Source: Towarowa Gielda Energii S.A.