

Gdańsk, 12 March 2015

Dear Stakeholders,

Last year was a ground-breaking year for the ENERGA Group that provided many reasons to be satisfied.

ENERGA SA's floatation during its IPO on the Warsaw Stock Exchange in December 2013 was a great success as evidenced by the significant growth in the Company's share price in 2014. ENERGA SA's stock joined the mWIG40 Index in March and the WIG30 Index in June, with the latter one being made up of the 30 largest and most liquid companies listed on WSE's main market. In turn, as a result of the annual review of stock indices, as of 23 March 2015 ENERGA SA will join the prestigious WIG20 consisting of the largest companies on the Warsaw Stock Exchange. The company also belongs to the following two international indices: MSCI Poland and FTSE All World.

It is with satisfaction that I can state that the ENERGA Group conducts its operations while observing the principles of ethical business and corporate governance. This approach has been noted and appreciated by the capital market - in December 2014 the Company's stock was enrolled in the prestigious Respect Index on the Warsaw Stock Exchange, which consists of firms managed in conformance with corporate social responsibility and sustainable development. This reputation is most assuredly a valuable strength that will also contribute to growing the Company's shareholder value and augment its credibility in the eyes of its business partners.

Taking ENERGA SA public and updating the Group's investment program defined new priorities based on a sustainable approach to financial, social and environmental issues. The unwavering pursuit of the ENERGA Group's strategy for 2013-2020 has contributed to improved profitability ratios in 2014: the EBITDA margin has risen to 22% and the return on equity has climbed to 12%. In 2014 the ENERGA Group earned EBITDA profit of PLN 2,307 million and net profit of PLN 1,006 million generated primarily by the Distribution and Generation Segments.

The capital expenditures of PLN 1,477 million incurred in 2014 were for the most part investments in the Distribution Segment. The Group's generation capacities grew by nearly 46.9 MWe of electrical energy and 314 MWt of thermal energy. Efforts to implement an integrated sales service system were also continued.

In 2014 ENERGA SA confirmed that it deserves shareholders and investors' complete confidence.

On behalf of the Supervisory Board I would like to thank everyone who supported the ENERGA Group last year to attain its intended objectives. The Group's best ever economic performance, effective strategy execution and the commitment demonstrated by the Management Board and all our employees enable us to gaze into the future with optimism. I am confident that in 2015 we will successfully accomplish all the major tasks we face.

Bogusław Nadolnik

Chairman of the ENERGA SA Supervisory Board