



Enea Capital Group's Development Strategy until 2030

Key strategic goals

Warsaw, 3 October 2016

Enea CG's foundations in the Development Strategy until 2030



Mining



6.7% EBITDA*

Generation



38.3% EBITDA

Distribution



47.0% EBITDA

Trade



5.4% EBITDA

Enea CG's EBITDA (2015):

PLN 2.13 billion



**Polish Energy Policy
and Security**



**Responsible
Development Plan**



Climate Policy

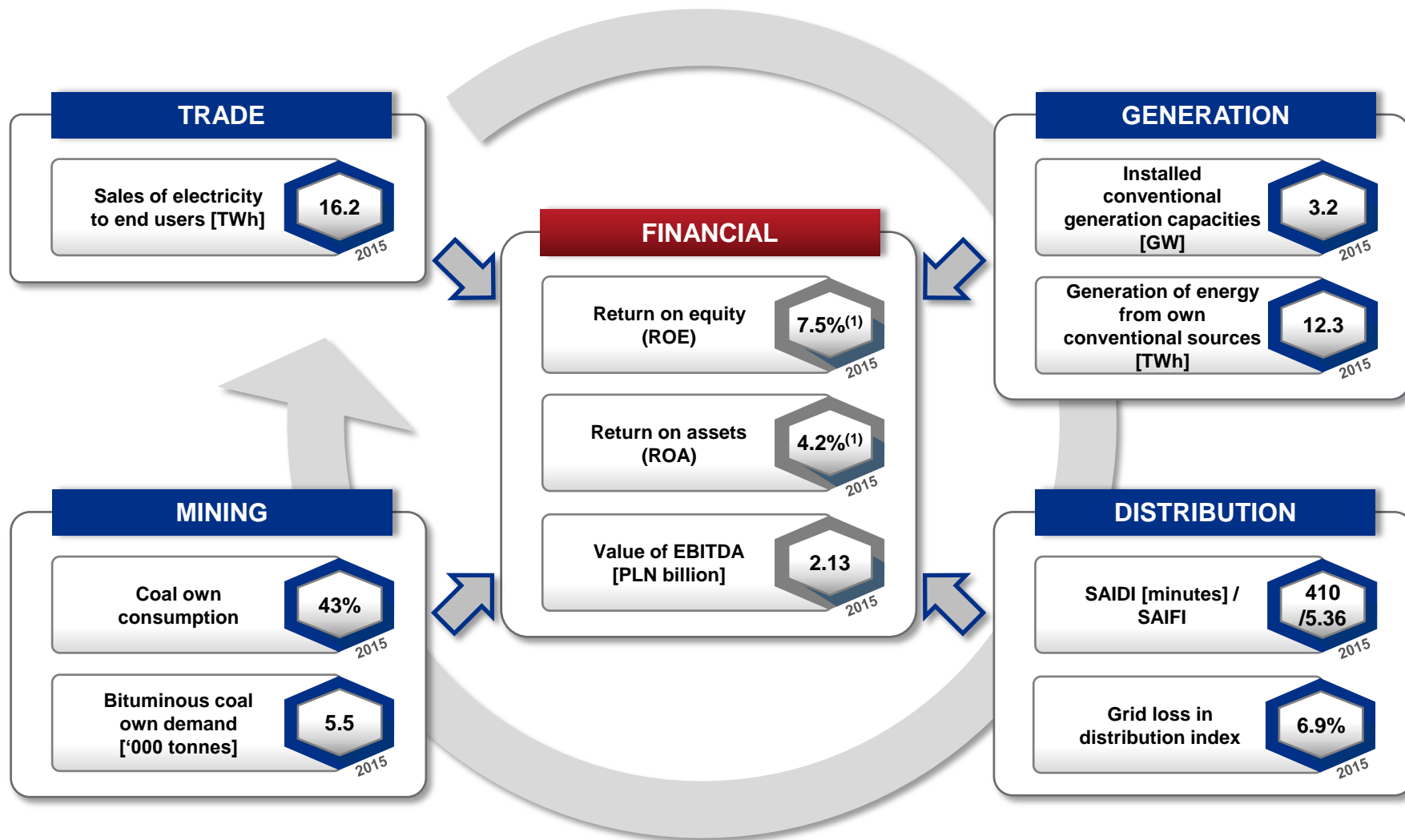


**Customers' expectations,
technological progress**

Source: Enea Capital Group.

* 11-12.2015

Key ratios of Enea CG: opening balance (2015)



Source: Enea Capital Group.

(1) excluding write-down.

Priority development directions. Enea CG will be ...



1. **INNOVATIVE:** a leader in identification, assessment of the potential and implementation of innovative undertakings on a large scale
2. **MULTISERVICE:** diversified portfolio of provided services, stable income sources
3. **HIGHLY-SPECIALIST:** specialist knowledge, competences and maturity in operations in the sector of raw materials and energy
4. **AFFECTING THE ENVIRONMENT:** a leader in positive changes in the power sector in Poland
5. **EFFECTIVELY USING ITS MARKET OPPORTUNITIES:** external environment analysis, flexible response to occurring opportunities, creator of demand for new goods
6. **RELIABLE:** considerable contribution in the Polish energy security

A process organisation adapting quickly to the changes in the environment (change in the corporate culture) and actively becoming part of the positive transformations in the Polish economy

Vision and mission of a new Enea CG



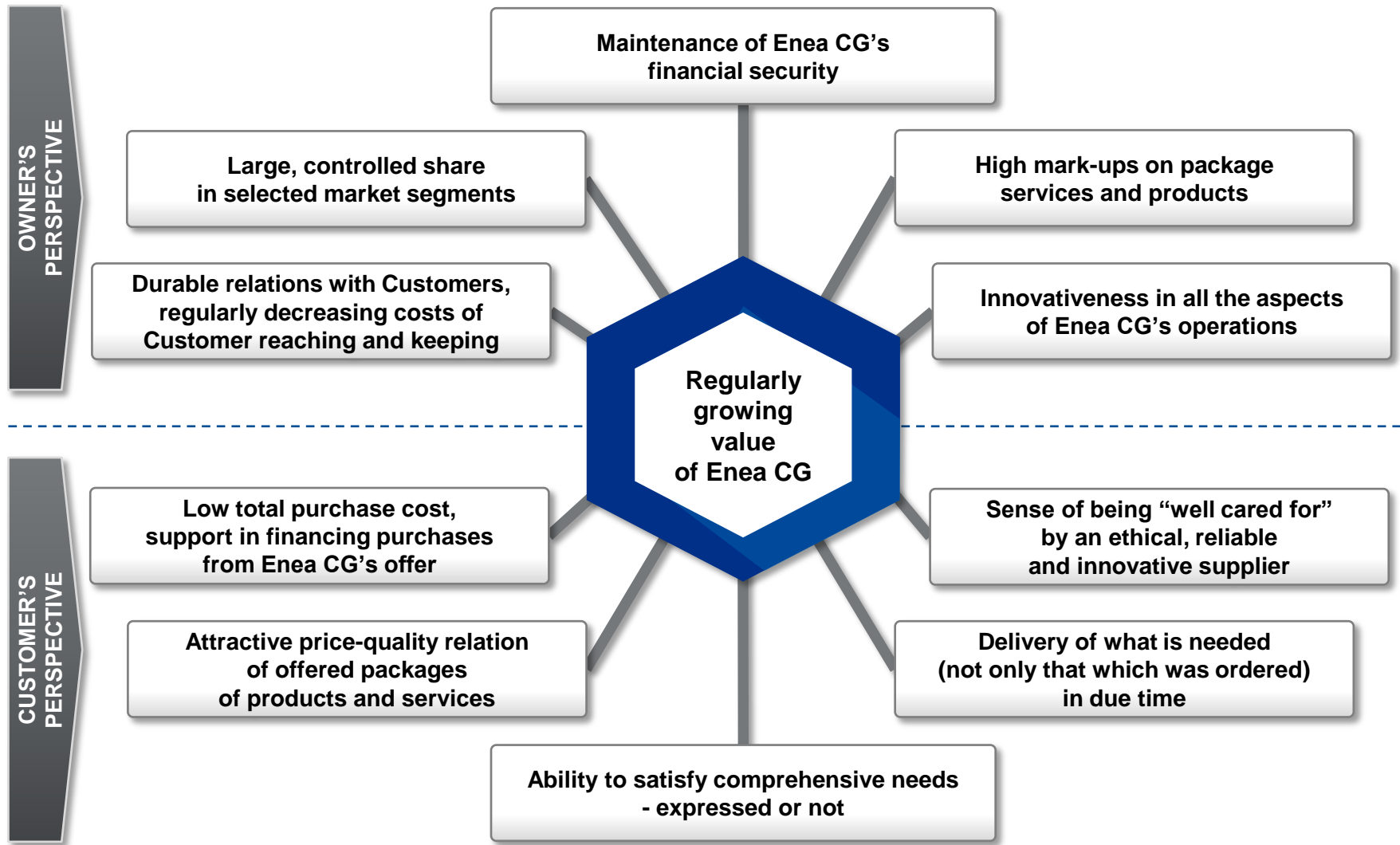
VISION

Enea is a leading supplier of integrated raw materials and energy related products and services and other innovative services for the wide range of Customers, recognised for the quality, comprehensiveness and reliability.

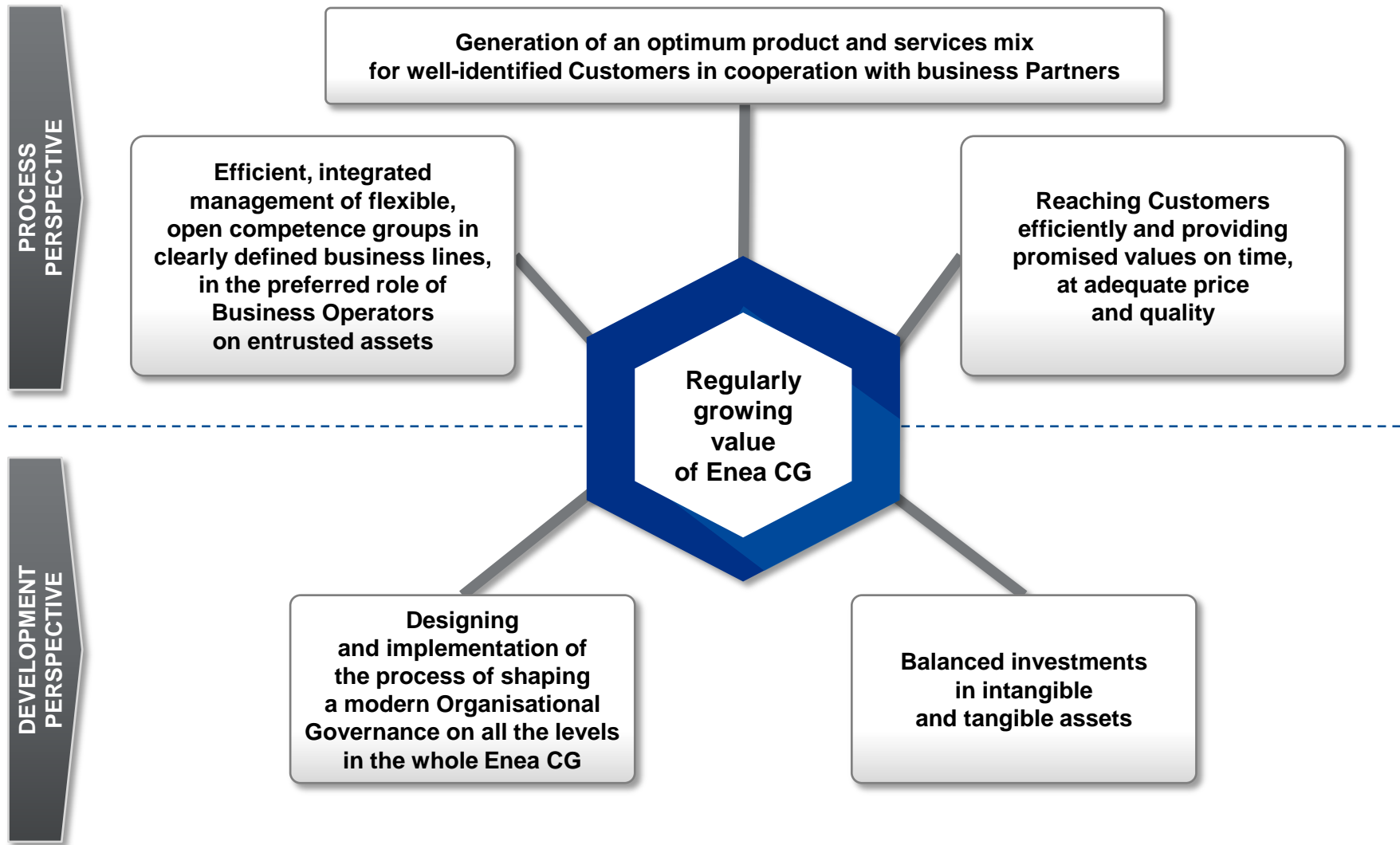
MISSION

Enea delivers constantly improved products and services, exceeding Customers' expectations due to motivated teams working in a friendly, safe and innovative organisation.

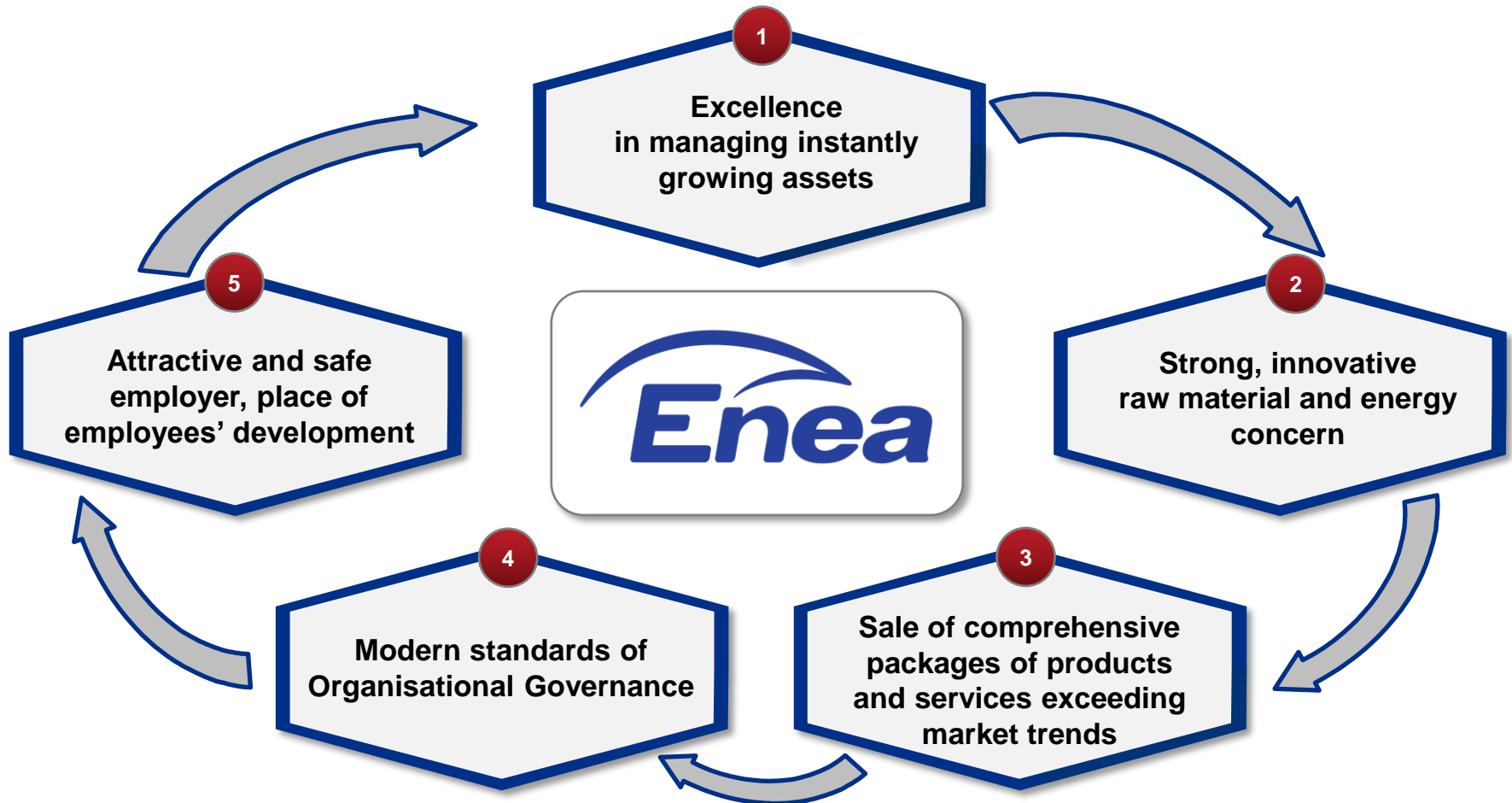
Enea CG's map of goals (1/2)



Enea CG's map of goals (2/2)

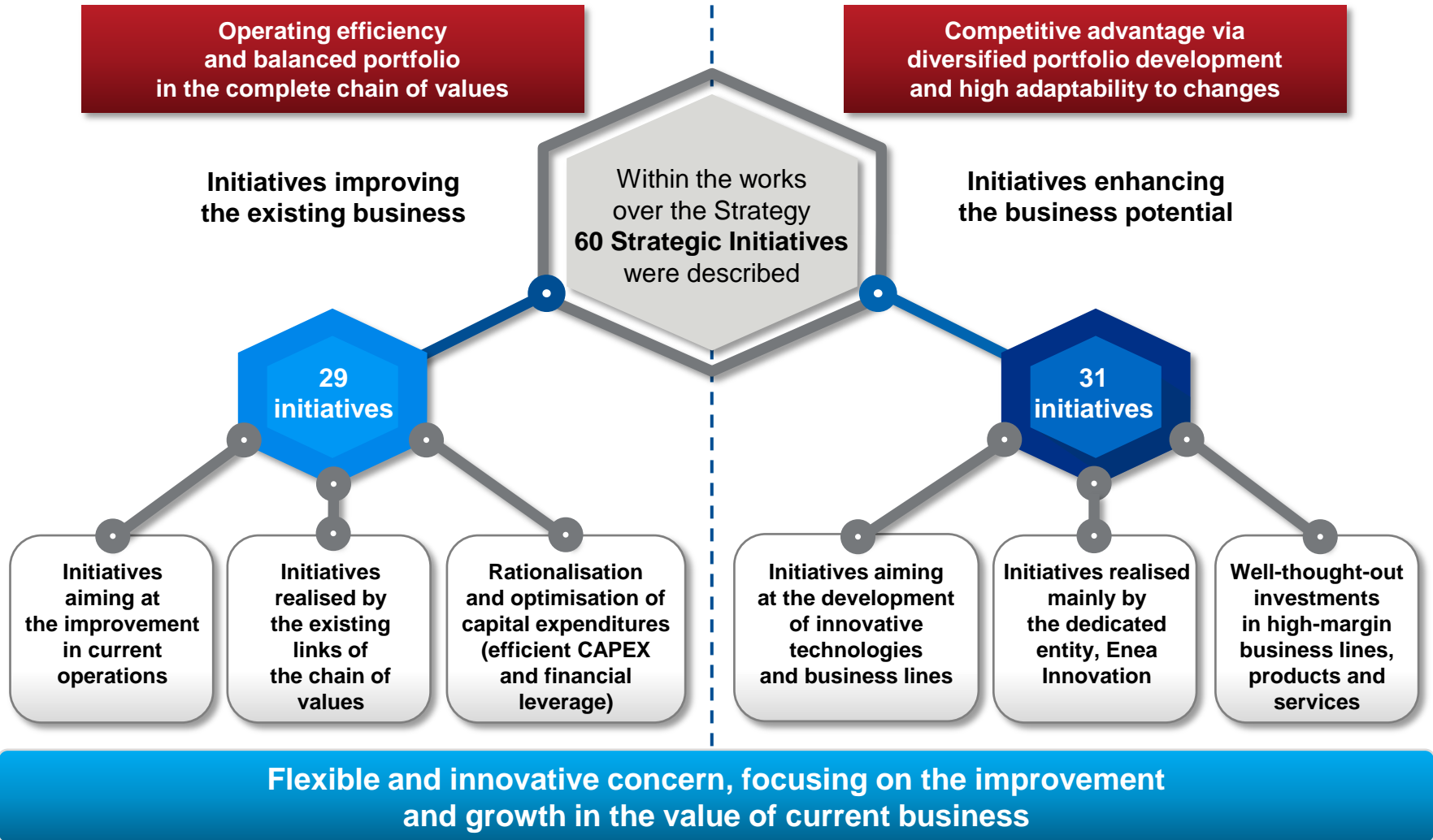


Five key guidelines for strategic initiatives

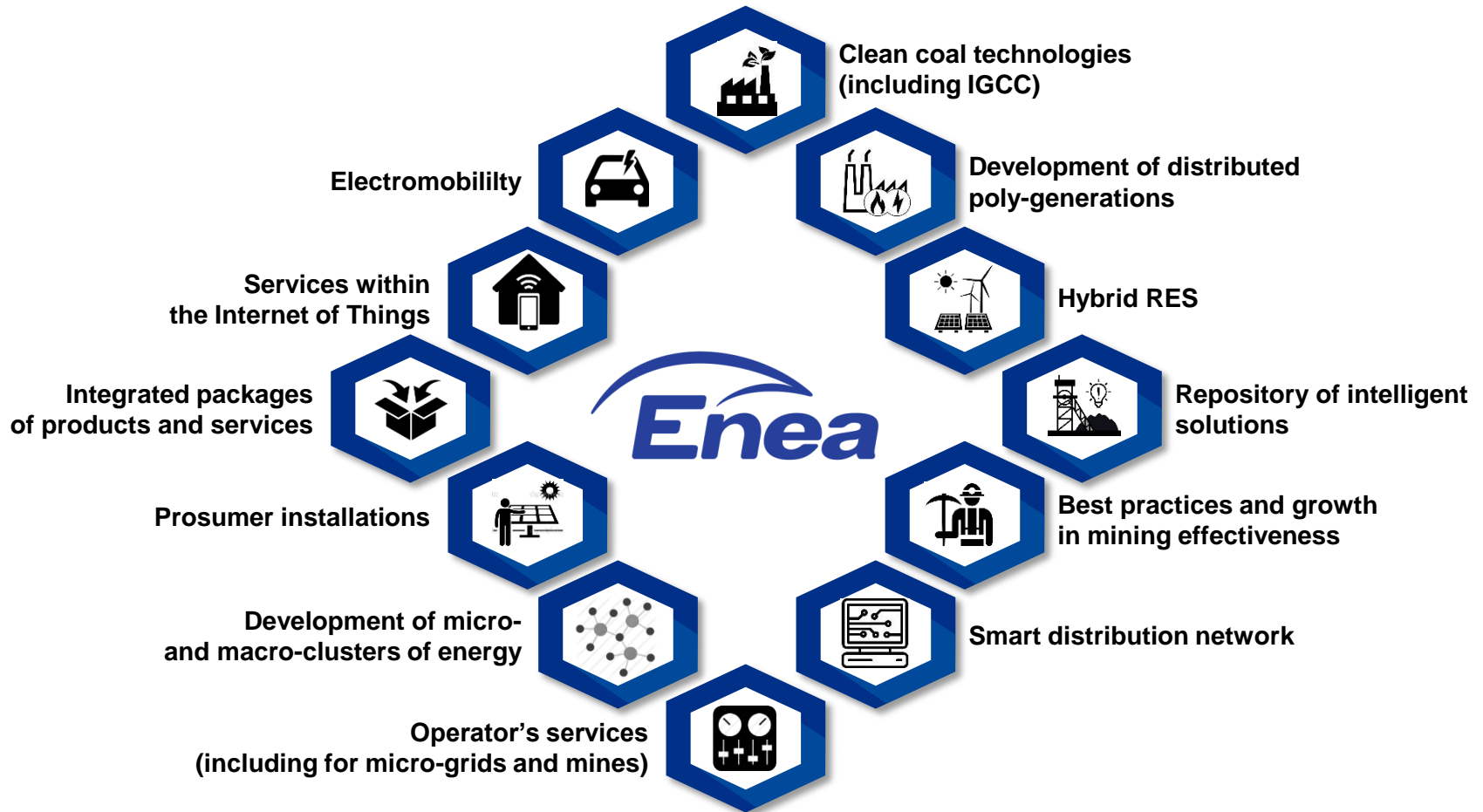


Balanced portfolio of Strategic Initiatives aiming at the implementation of specific targets

Over 50% of innovative initiatives increasing the business potential

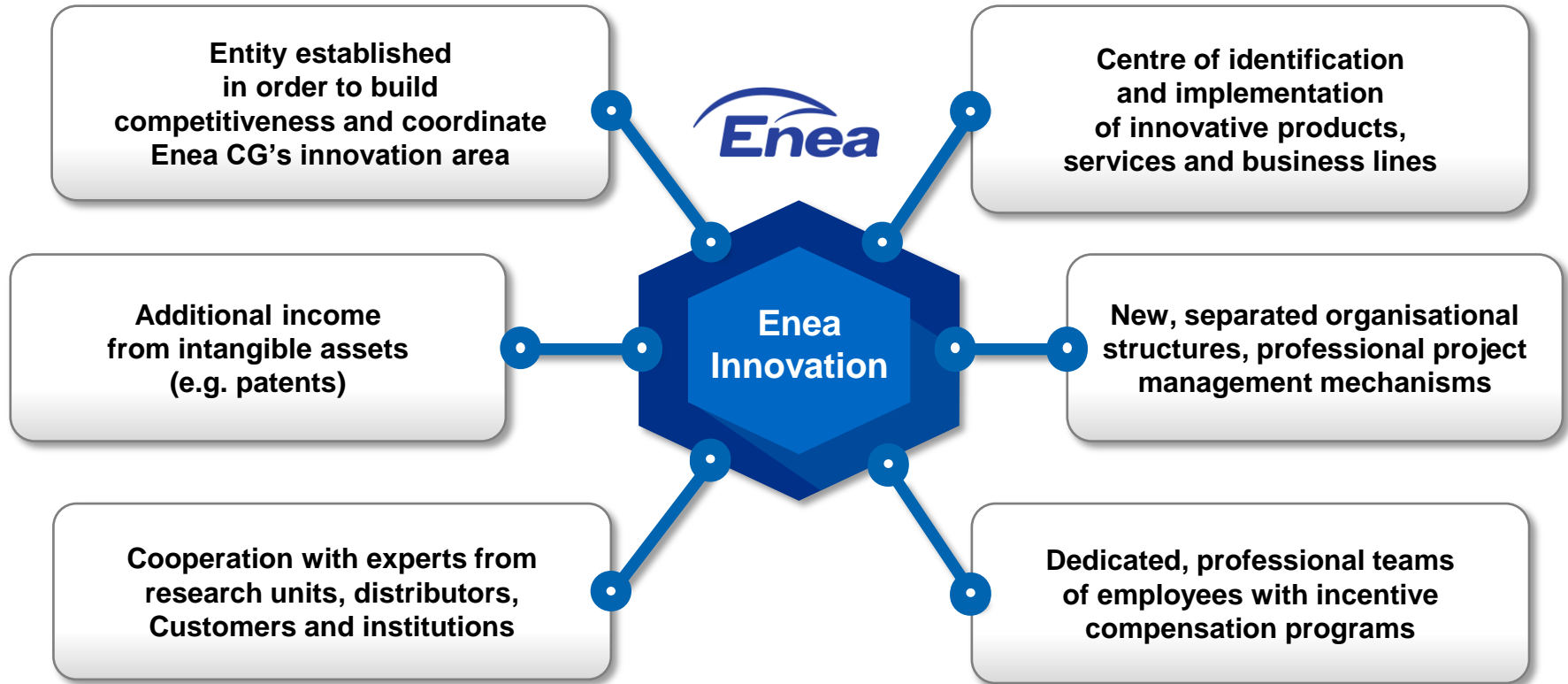


Innovative products, services and business lines of Enea CG



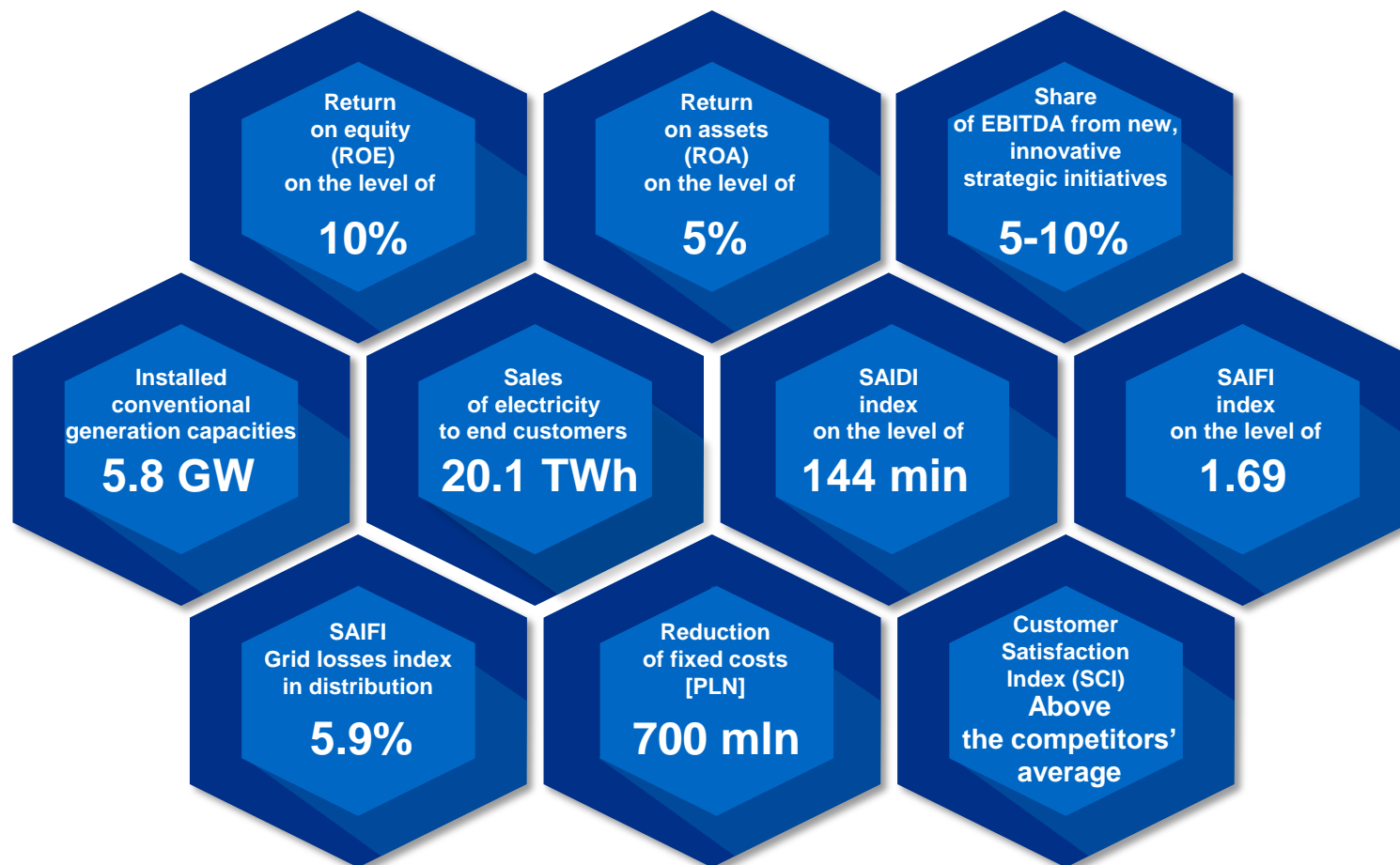
Diversification of Enea CG's operations, growth in EBITDA due to new business lines

Enea Innovation: strategic initiatives implementation platform



Operationalisation of strategy implementation due to the establishment of Enea Innovation

Enea CG's ratios as a result of the Strategy implementation



Measurable goals, substantial improvement in all the ratio types

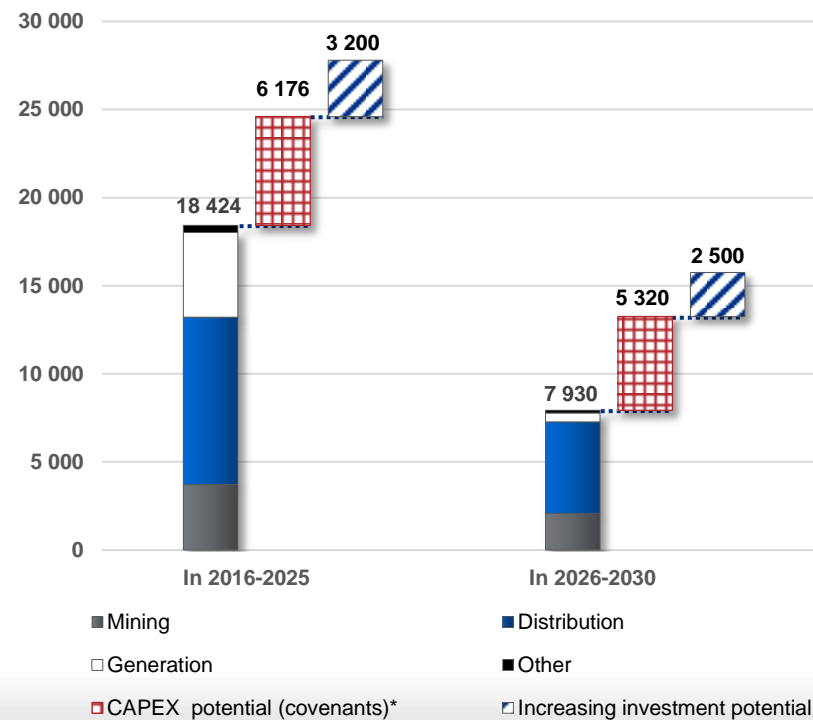
Basic investment fund in the amount of PLN 26.4 billion



Estimated capital expenditures of Enea CG during 2016-2030 [PLN mln, current prices]

Area	2016-2025	2026-2030
Mining	3 712	2 080
Distribution	9 501	5 193
Generation	4 808	504
Other	403	153
CAPEX potential*	6 176	5 320
Increasing the investment potential	3 200	2 500
ENEA CG TOTAL	27 800	15 750

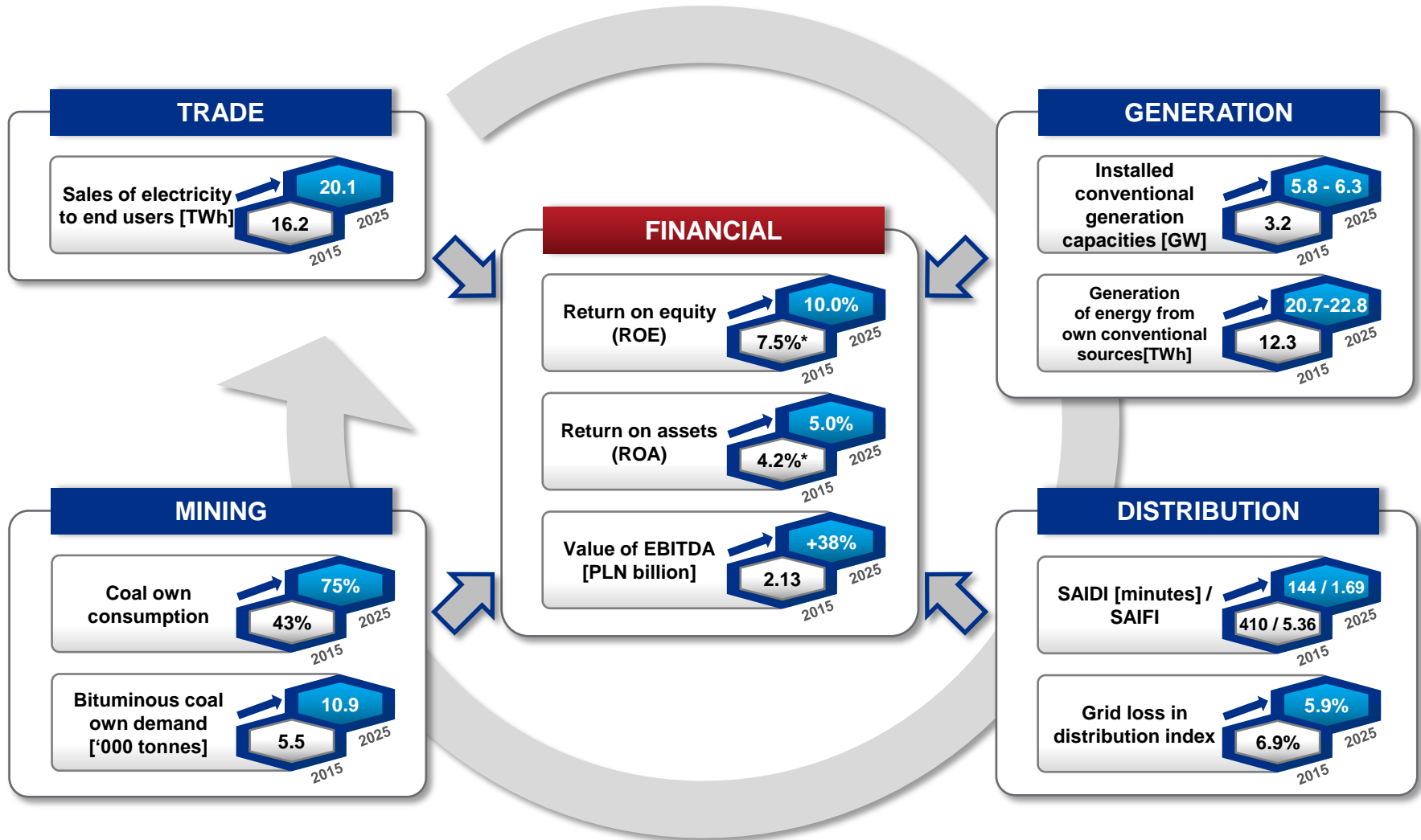
Estimated capital expenditures of Enea CG during 2016-2030 [PLN mln, current prices]



* CAPEX potential maintaining the net debt / EBITDA ratio on a safe level

Increasing the investment potential by PLN 5.7 billion as a result of the implementation of innovative strategic initiatives (growth in EBITDA)

Key ratios of Enea CG until 2025



Source: Enea Capital Group.

* excluding write-down



We are building an innovative Raw Materials and Energy Group capable of facing market challenges until 2030 and creating a greater value for shareholders