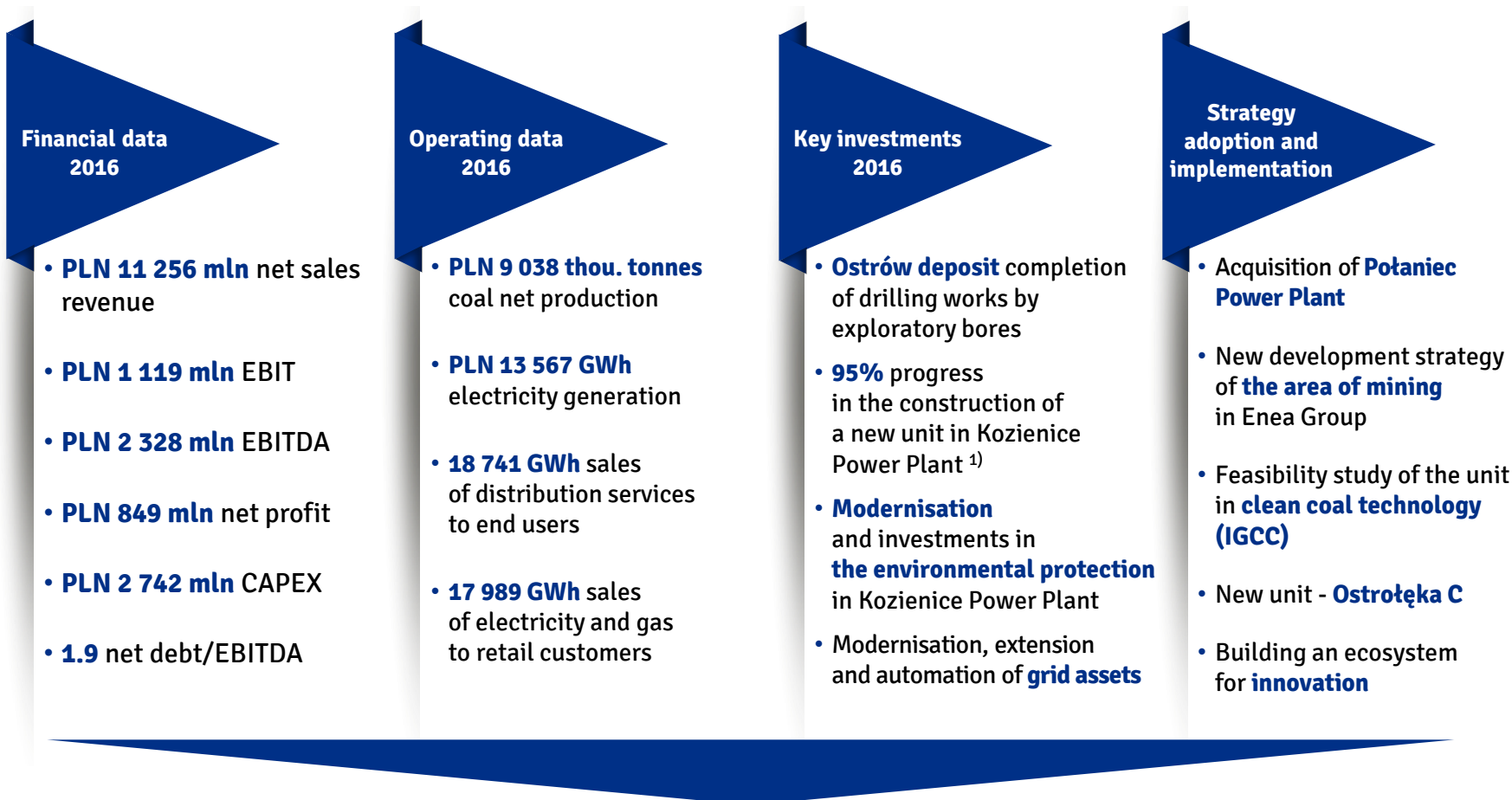




**We are increasing the energy security in Poland  
and reliability of energy supplies to our Customers**

Q4 2016, 2016

# We are building an optimum model of operation which strengthens the Group's position on the market



**Stable development of an innovative commodity and energy concern**

1) As at March 2017

# Agenda



## Coal, energy markets, key operational and sales data



Enea CG's financial results in Q4 2016 and 2016



LW Bogdanka CG's financial results in Q4 2016 and 2016

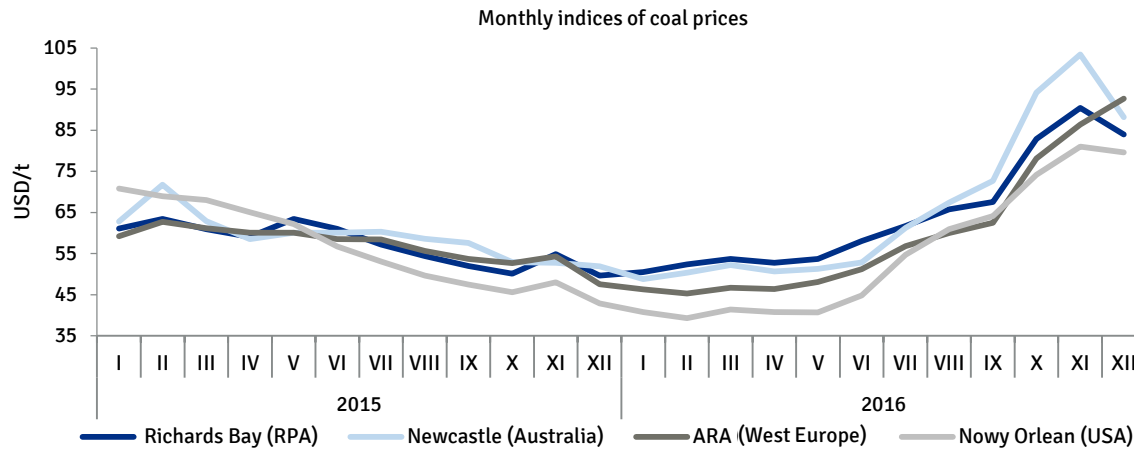


Key initiatives in 2016



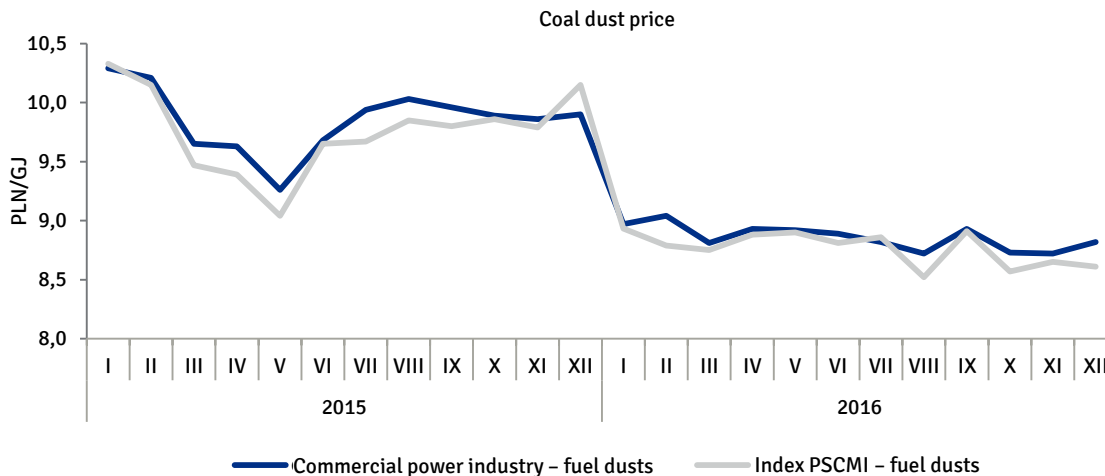
Implementation of Enea CG's development strategy

# Situation on world coal markets affects the domestic market with some delay



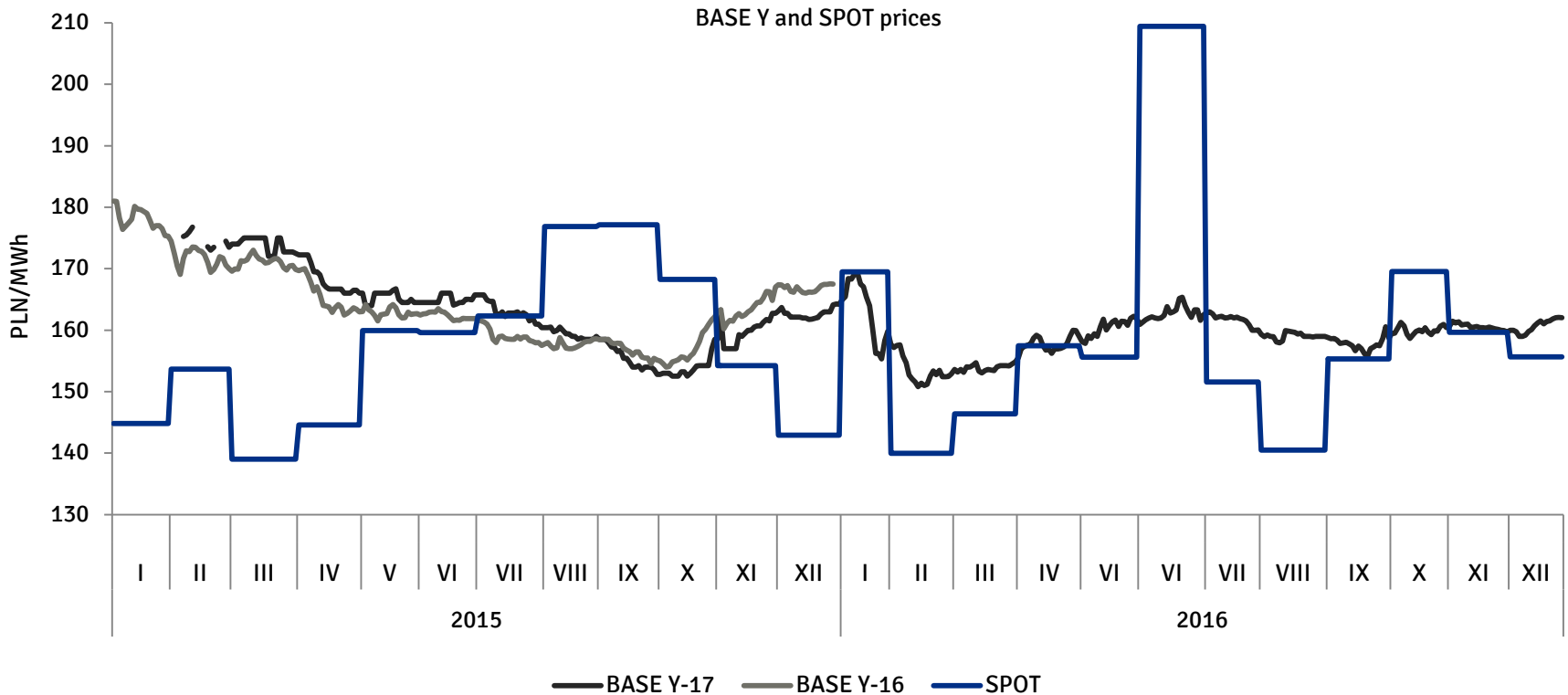
## Average prices in 2016:

- Amsterdam - Rotterdam - Antwerp: 60.06 USD/t
- Richards Bay: 64.44 USD/t
- Newcastle: 66.11 USD/t
- New Orleans: 55.20 USD/t



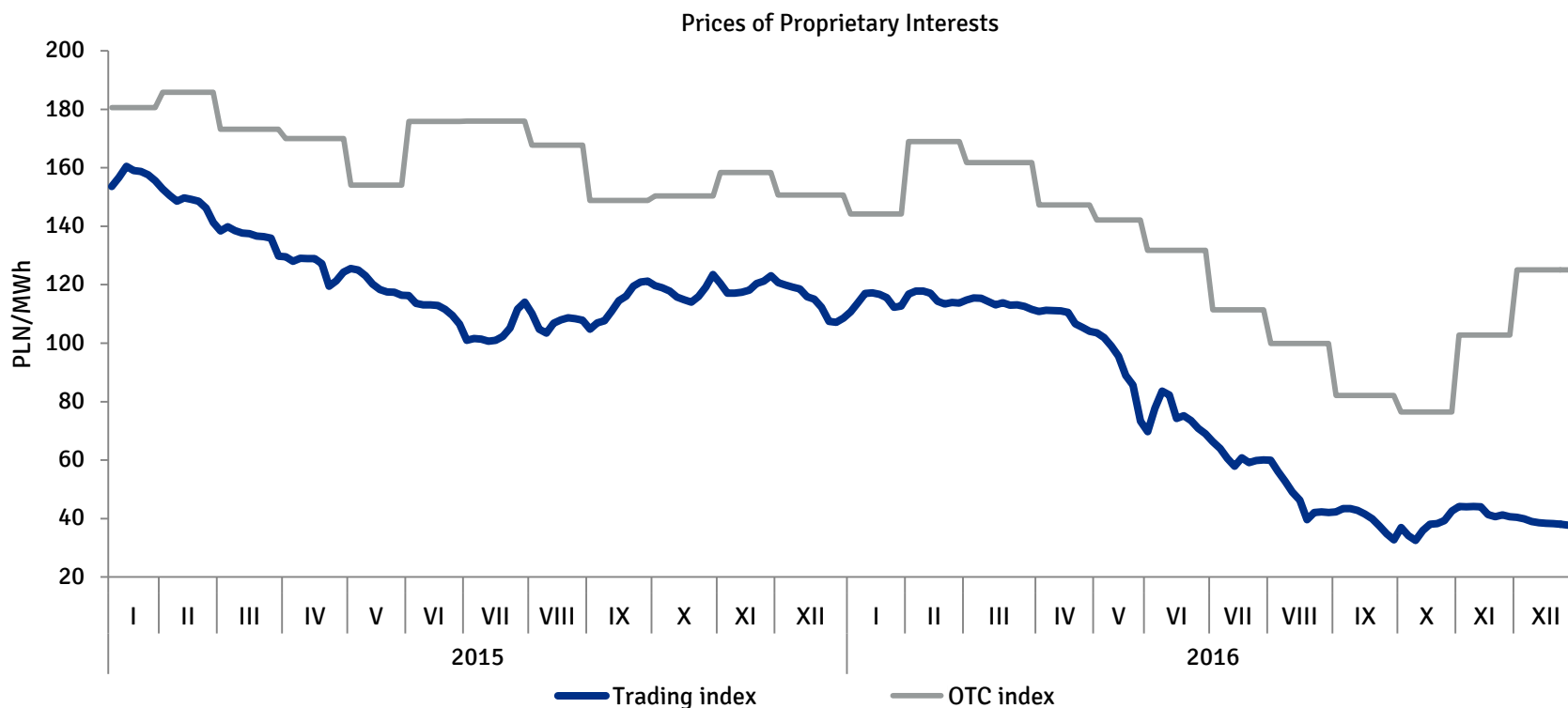
Average price in 2016 of coal dust for commercial power industry dropped by ca. 10.3% yoy

# The price of energy on the spot market grew slightly in 2016



- Growth in the average price of baseload on SPOT market in 2016 by 1.4% yoy to 159.20 PLN/MWh
- The average energy price on forward market - baseload for 2017 dropped by 4.3% yoy to 159.31 PLN/MWh in 2016

## In Q1-Q3 2016 we observed a downward trend in the prices of proprietary interests, there was a rebound in Q4 2016

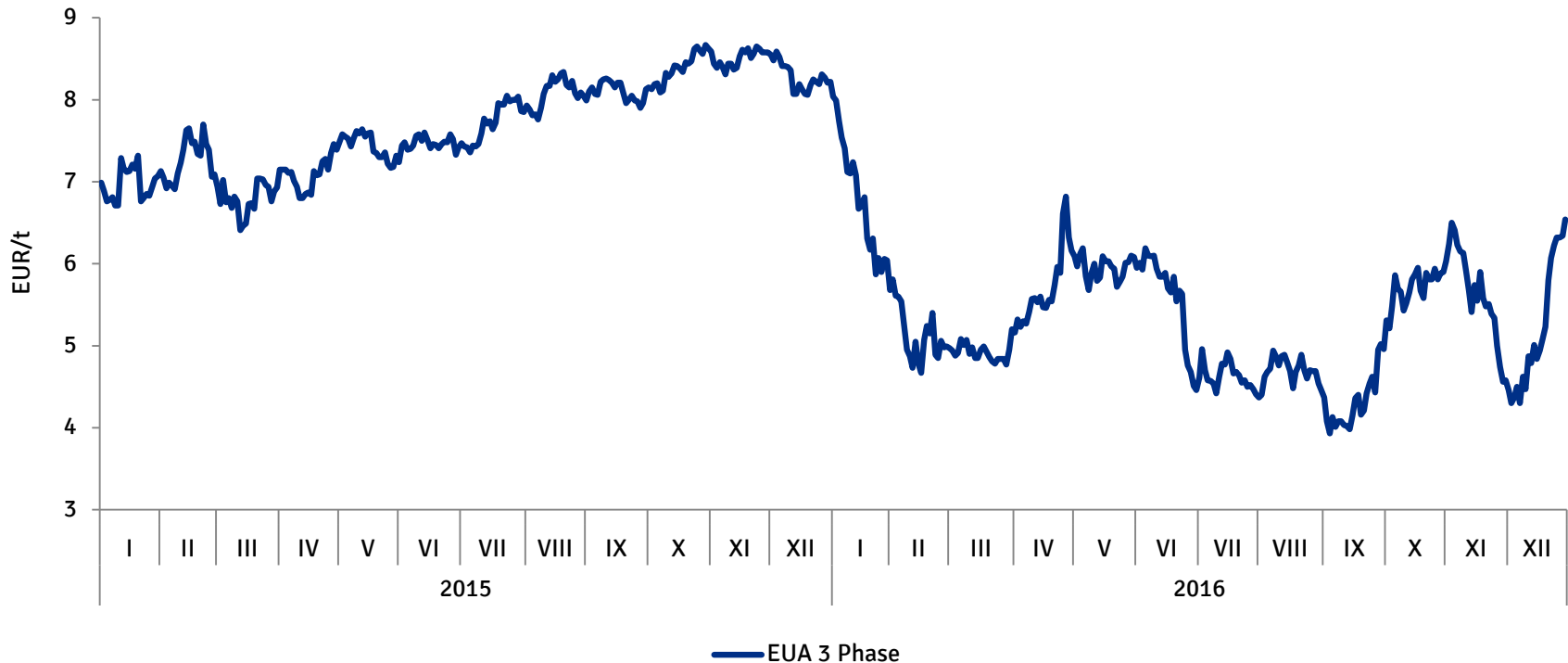


- In 2016 the weighted average value of the session index dropped by 37.4% yoy to 73.63 PLN/MWh in relation to Q4 2015
- OTC market index in that period was by 76% higher than the session index and amounted averagely to 129.97 PLN/MWh

# The EU climate policy considerably affects the prices on the market of CO<sub>2</sub> emission allowances



CO<sub>2</sub> Dec-16 price



EUA price on the forward market for EUA Dec-16 in 2016 dropped by 37% to 5.09 EUR/t

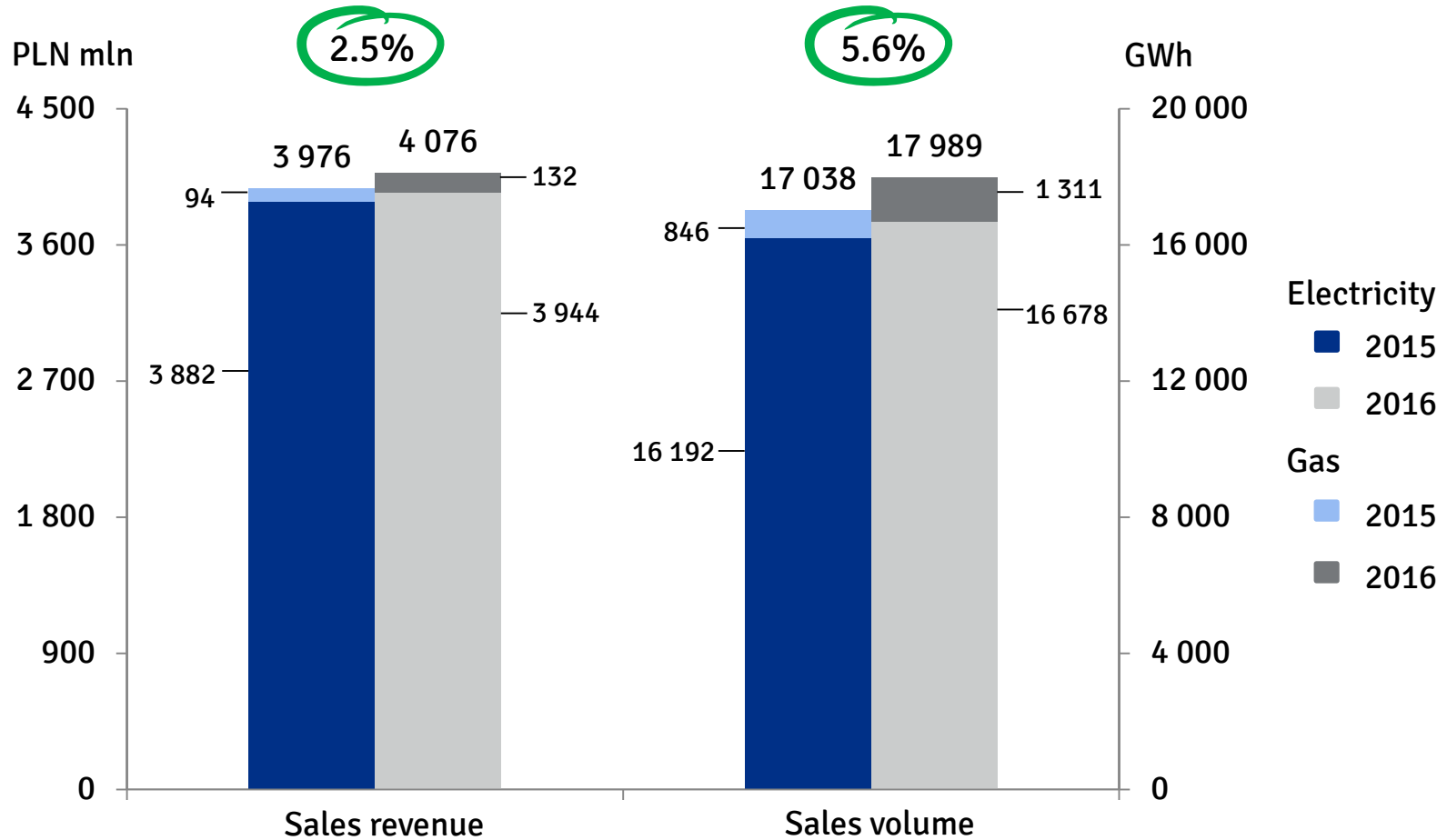
## We reported good operating ...



| Enea CG's operational data                             | Q4 2015 | Q4 2016 | Change | 2015   | 2016   | Change |
|--|---------|---------|--------|--------|--------|--------|
| Generation of electricity [GWh]                        | 3 444   | 3 401   | -1.2%  | 13 142 | 13 567 | 3.2%   |
| from conventional sources                              | 3 228   | 3 255   | 0.8%   | 12 293 | 13 028 | 6.0%   |
| from renewable energy sources                          | 216     | 146     | -32.4% | 849    | 539    | -36.5% |
| Gross generation of heat [TJ]                          | 1 616   | 1 804   | 11.6%  | 5 217  | 5 299  | 1.6%   |
| Sales of distribution services to end users [GWh]      | 4 545   | 4 817   | 6.0%   | 17 936 | 18 741 | 4.5%   |
| Sales of electricity and gas to retail customers [GWh] | 4 542   | 4 693   | 3.3%   | 17 038 | 17 989 | 5.6%   |



## ... and sales results



## In 2016 LW Bogdanka CG sold by almost 7% more coal than in the previous year



| LW Bogdanka CG's operating results ['000 tonnes] | Q4 2015 | Q4 2016 | Change   | 2015   | 2016   | Change    |
|--|---------|---------|----------|--------|--------|-----------|
| Gross output                                     | 3 994   | 3 638   | -8.9%    | 12 940 | 14 389 | 11.2%     |
| Net production                                   | 2 527   | 2 356   | -6.8%    | 8 457  | 9 038  | 6.9%      |
| Yield  | 63.3%   | 64.8%   | 1.5 p.p. | 65.4%  | 62.8%  | -2.6 p.p. |
| Sale of coal                                     | 2 554   | 2 402   | -6.0%    | 8 562  | 9 141  | 6.8%      |
| Closing stocks                                   | 228     | 125     | -45.2%   | 228    | 125    | -45.2%    |

# Agenda



Coal, energy markets, key operational and sales data

**Enea CG's financial results in Q4 2016 and 2016**

LW Bogdanka CG's financial results  
in Q4 2016 and 2016

Key initiatives in 2016

Implementation of Enea CG's development strategy

## In 2016 Enea Group generated solid financial results



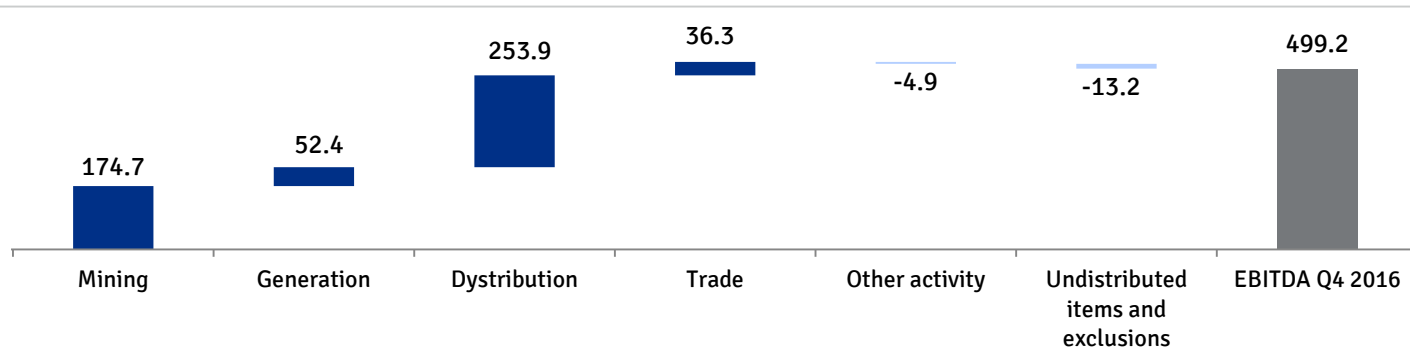
| <b>Enea CG's financial data<br/>[PLN mln]</b> | <b>Q4 2015</b> | <b>Q4 2016</b> | <b>Change</b> | <b>2015</b> | <b>2016</b> | <b>Change</b> |
|---|----------------|----------------|---------------|-------------|-------------|---------------|
| Net sales revenue                             | 2 698.1        | 2 951.7        | 9.4%          | 9 848.4     | 11 255.7    | 14.3%         |
| EBIT  | -1 209.1       | 170.2          | -             | -162.1      | 1 119.3     | -             |
| EBIT excluding one-offs <sup>1)</sup>         | 292.5          | 401.6          | 37.3%         | 1 046.3     | 1 400.1     | 33.8%         |
| EBITDA  | 524.6          | 499.2          | -4.8%         | 2 129.9     | 2 327.8     | 9.3%          |
| EBITDA excluding one-offs <sup>2)</sup>       | 524.6          | 681.9          | 30.0%         | 1 836.7     | 2 510.4     | 36.7%         |
| Net result                                    | -1 236.7       | 128.3          | -             | -398.9      | 848.9       | -             |
| Net debt / EBITDA <sup>3)</sup>               | 1.8            | 1.9            | 5.6%          | 1.8         | 1.9         | 5.6%          |

1) Impact on EBIT: tangible assets impairment write-down in Q4 2015 PLN -1,501.6 mln, in Q4 2016 PLN -48.8 mln, in 2016 PLN -98.2 mln; settlement of LTPPA in Q3 2015 PLN +293.1 mln; provision related to the estimation of the value of shares in Eco-Power sp. z o.o. amounting to PLN 129.0 mln in Q4 2016; provisions for the new Programme of Voluntary Redundancy totalling to PLN 53.6 mln in Q4 2016

2) Impact on EBITDA: settlement of LTPPA in Q3 2015 PLN +293.1 mln; provision related to the estimation of the value of shares in Eco-Power sp. z o.o. amounting to PLN 129.0 mln in Q4 2016; provisions for the new Programme of Voluntary Redundancy totalling to PLN 53.6 mln in Q4 2016

3) Debt = long-term and short-term: credits, loans and debt securities + financial lease liabilities

# In Q4 2016 Enea Group's EBITDA amounted to almost PLN 500 mln (excluding one-offs PLN 682 mln)



|                                   |                            |                                   |               |              |              |              |              |
|-----------------------------------|----------------------------|-----------------------------------|---------------|--------------|--------------|--------------|--------------|
| <b>Q4 2016 [PLN mln]</b>          | <b>174.7</b>               | <b>52.4</b>                       | <b>253.9</b>  | <b>36.3</b>  | <b>-4.9</b>  | <b>-13.2</b> | <b>499.2</b> |
| <b>Share in EBITDA in Q4 2016</b> | 35.0%                      | 10.5%                             | 50.8%         | 7.3%         | -1.0%        | -2.6%        | 100.0%       |
| <b>EBITDA margin</b>              | 37.0%                      | 6.1%                              | 31.3%         | 1.7%         | -3.5%        | -            | 16.9%        |
| <b>Change [PLN mln]</b>           | 18.6 <sup>1)</sup>         | -134.7/-5.7 <sup>2)</sup>         | -52.2         | -2.2         | 5.0          | 140.1        | -25.4        |
| <b>Change [%]</b>                 | <b>11.9% <sup>1)</sup></b> | <b>-72.0%/-3.1% <sup>2)</sup></b> | <b>-17.0%</b> | <b>-5.6%</b> | <b>50.7%</b> | <b>91.4%</b> | <b>-4.8%</b> |

- drop in the volume of sold coal by 6.0%
- drop in sale revenue yoy by 15.5%
- lower individual cost of mining ✓
- export sales (Ukraine) ✓



- higher margin on generation by PLN 5.1 mln ✓
- higher result on the other operating activity by PLN 11.4 mln ✓
- higher result in the segment of RES by PLN 5.6 mln ✓



- higher revenue from the sale of distribution services to end users by PLN 25 mln ✓
- higher costs of purchasing transmission services by PLN 20 mln
- revenue from grid connection fees within RES sources lower by PLN 24 mln



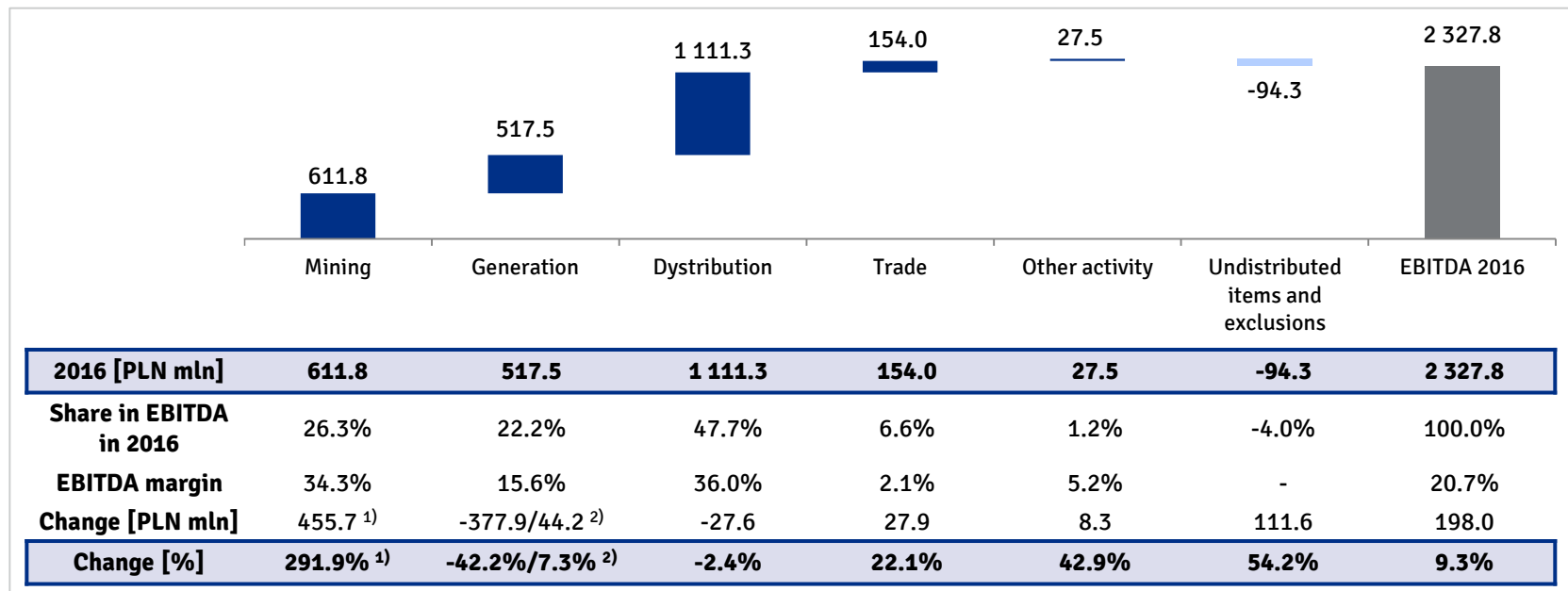
- growth in energy sale volumes by 3.6% ✓
- lower average selling price by 1.3%
- lower average purchase price of energy by 2.7% ✓
- lower costs of ecological obligations by 17.6% ✓




1) In 2015 Enea CG consolidated results of LW Bogdanka CG for the period of November - December


2) Excluding PLN 129.0 mln worth of a provision related to the estimation of the value of shares in Eco-Power sp. z o.o. in Q4 2016


# In 2016 almost 50% of EBITDA was generated by the area of distribution



- growth in sales of coal by 6.8% ✓ 
- growth in coal production by 6.9% ✓
- lower individual cost of mining ✓
- export sales (Ukraine) ✓

- higher margin on generation by PLN 71.8 mln ✓ 
- higher result in the segment of heat by PLN 24.2 mln ✓
- settlement of PLN 293.1 mln LTPPA in Q3 2015 (one-off)
- higher fixed costs by PLN 40 mln – higher provisions for employee benefits by PLN 32.8 mln

- higher revenue from the sale of distribution services to end users by PLN 63 mln ✓ 
- higher costs of purchasing transmission services by PLN 49 mln
- revenue from grid connection fees within RES sources lower by PLN 31 mln

- growth in energy sale volumes by 3.0% ✓ 
- lower average energy selling price by 1.4%
- lower average purchase price of energy by 1.7% ✓
- higher costs of ecological obligations by 2.7%

1) In 2015 Enea CG consolidated results of LW Bogdanka CG for the period of November - December

2) Excluding PLN 293.1 mln revenue from LTPPA in Q3 2015 and PLN 129.0 mln provision related to the estimation of the value of shares in Eco-Power sp. z o.o. Q4 2016

# Agenda



Coal, energy markets, key operational and sales data



Enea CG's financial results in Q4 2016 and 2016



**LW Bogdanka CG's financial results  
in Q4 2016 and 2016**



Key initiatives in 2016



Implementation of Enea CG's development strategy



## Stable financial results despite low coal prices



| LW Bogdanka CG's financial results [PLN mln] | Q4 2015 | Q4 2016 | Change | 2015    | 2016                | Change |
|--|---------|---------|--------|---------|---------------------|--------|
| Net sales revenue                            | 558.4   | 471.9   | -15.5% | 1 885.4 | 1 786.3             | -5.3%  |
| EBIT   | -500.8  | 82.4    | -      | -326.2  | 237.0               | -      |
| EBITDA <sup>1)</sup>                         | 228.2   | 174.3   | -23.6% | 686.3   | 606.5               | -11.6% |
| Net result                                   | -411.8  | 61.8    | -      | -279.6  | 182.0               | -      |
| CAPEX  | 68.5    | 95.2    | 39.0%  | 300.7   | 307.7 <sup>2)</sup> | 2.3%   |
| Net debt / EBITDA <sup>3)</sup>              | 0.67    | 0.14    | -79.1% | 0.67    | 0.14                | -79.1% |

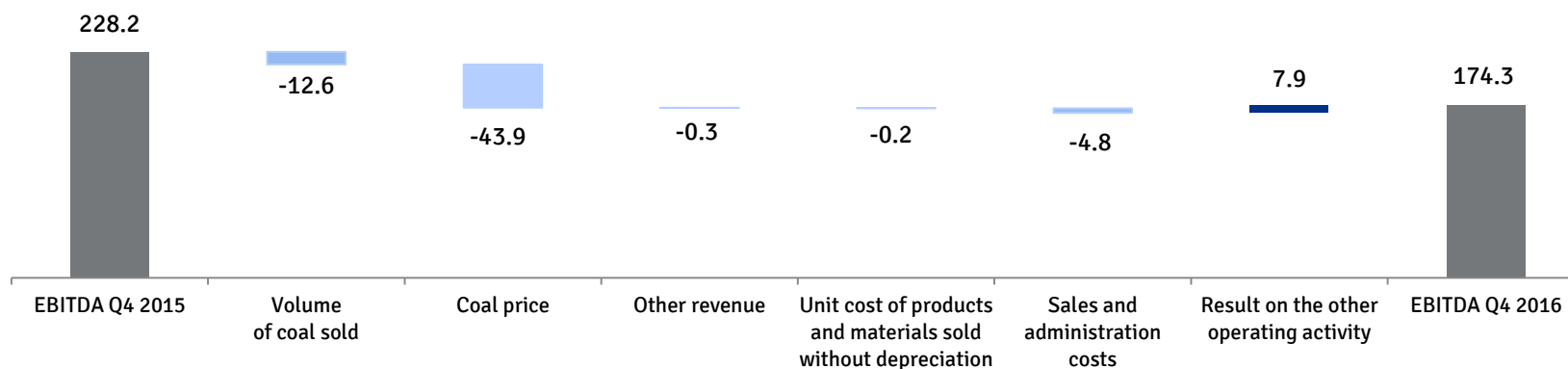
1) Explanation of EBITDA presentation difference of LW Bogdanka CG and area of mining in Enea CG in Q4 2016 and 2016 is given in attachments 1-2

2) The result excludes PLN 142 thou. from LW Bogdanka's subsidiaries not included in the investment plan

3) Debt = long-term liabilities due to bond issue + long-term credits and loans + short-term credits and loans



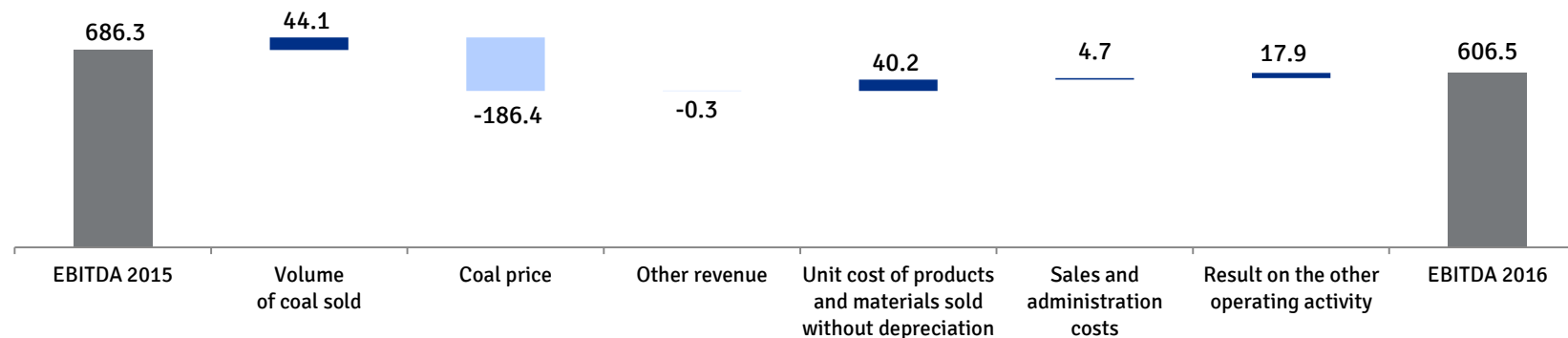
## Lower EBITDA in Q4 2016 was determined by a drop in sales and coal price lower by 8.0% yoy



|                          |              |              |              |              |              |            |               |
|--------------------------|--------------|--------------|--------------|--------------|--------------|------------|---------------|
| <b>Q4 2016 [PLN mln]</b> | <b>200.4</b> | <b>503.1</b> | <b>6.1</b>   | <b>290.0</b> | <b>36.1</b>  | <b>3.8</b> | <b>174.3</b>  |
| <b>Q4 2015 [PLN mln]</b> | 213.0        | 547.0        | 6.4          | 289.8        | 31.3         | -4.1       | 228.2         |
| <b>Change [PLN mln]</b>  | -12.6        | -43.9        | -0.3         | 0.2          | 4.8          | 7.9        | -53.9         |
| <b>Change [%]</b>        | <b>-5.9%</b> | <b>-8.0%</b> | <b>-4.7%</b> | <b>0.1%</b>  | <b>15.3%</b> | -          | <b>-23.6%</b> |

- drop of EBITDA by PLN 53.9 mln (-23.6%)
- drop in the volume of sold coal by 6.0%
- drop in the price of sold coal by 8.0%
- other revenue in Q4 2016 on the level of the same period of 2015
- the unit cost of sold products, goods excluding amortisation did not change considerably (drop in nominal costs by 5.9% with volume of sold coal lower by 6.0%)
- higher selling costs - customs and logistic handling costs of coal sold to Ukraine
- higher other operating revenue (calculated fines) ✓
- lower other costs and net losses ✓

## Lower unit cost and growth in the volume in 50% compensated decreasing coal prices in 2016



|                         |              |                |              |                |              |             |               |
|-------------------------|--------------|----------------|--------------|----------------|--------------|-------------|---------------|
| <b>2016 [PLN mln]</b>   | <b>696.8</b> | <b>1 681.2</b> | <b>22.6</b>  | <b>1 028.6</b> | <b>126.5</b> | <b>13.5</b> | <b>606.5</b>  |
| <b>2015 [PLN mln]</b>   | 652.7        | 1 867.6        | 22.9         | 1 068.8        | 131.2        | -4.4        | 686.3         |
| <b>Change [PLN mln]</b> | 44.1         | -186.4         | -0.3         | -40.2          | -4.7         | 17.9        | -79.8         |
| <b>Change [%]</b>       | <b>6.8%</b>  | <b>-10.0%</b>  | <b>-1.3%</b> | <b>-3.8%</b>   | <b>-3.6%</b> | <b>-</b>    | <b>-11.6%</b> |

- drop of EBITDA by PLN 79.8 mln (-11.6%)
- growth in sale volumes of coal by 6.8% ✓
- drop in the price of sold coal by 10.0%
- other revenue in 2016 on the level of 2015
- drop in the unit cost of sold products, goods without amortisation (growth in nominal costs by 2.7% with higher volume of sold coal by 6.8%) ✓
- lower selling and administrative costs (derecognition of management options costs for 2016 and previous years, higher selling costs - customs and logistic handling costs of coal sold to Ukraine) ✓
- positive result on the other operating activity (release of the provision for claims) ✓

# Agenda



Coal, energy markets, key operational and sales data



Enea CG's financial results in Q4 2016 and 2016



LW Bogdanka CG's financial results in Q4 2016 and 2016



**Key initiatives in 2016**



Implementation of Enea CG's development strategy



## Key initiatives 2016



### Mining

- Execution of 23.8 km of new excavations
- Completion of drilling works by exploratory bores in Ostrów area and acquisition of the right to utilise the geological information of that deposit
- Completion of the installation and all objects of the central air-conditioning of Bogdanka field
- Optimisation of direct production costs and capital expenditures



### Generation

- Continuation of the construction of flue gas desulphurisation plant on K7 and K8 boilers
- Installation of the catalytic denitrogenation of flue gases (SCR):
  - units No. 1-2, 5-7 - commissioning
  - units No. 4 and 8 - continuation of the construction
  - units No. 9-10 - execution of an agreement with a contractor
- Construction of industrial waste and rainwater treatment



### Distribution

- Considerable enhancement of planned and unplanned interruption indices in 2016:
  - SAIDI - by 44% yoy
  - SAIFI - by 30% yoy
- Improvement of connection processes
- Completion of a series of investments implemented on high and medium voltage, e.g. 7 transformer/switching stations
- Development of information tools supporting the grid management



### Trade

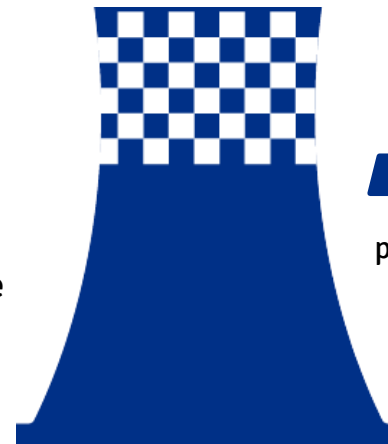
- Sales:
- launching the Customer loyalty programme
  - new products for households and business Customers
  - completion of a migration process of Customer data to the central billing system
- Wholesale trading:
- development and implementation of a model of long-term price paths for products listed on wholesale markets

# The key investment project will be commissioned in 2017



## Unit No. 11 - works realised in 2016

- Assembly of the boiler house's main structure
- Assembly of start-up boilers
- Connecting 110 kV voltage
- Assembly of the pressure system - water test of the boiler
- Assembly of electrostatic precipitator's supporting structure
- Reinforced concrete structure of gypsum store
- Assembly of stacker-reclaimers
- Assembly of coal pulverizers



**95%**

progress in the new unit's construction <sup>1)</sup>



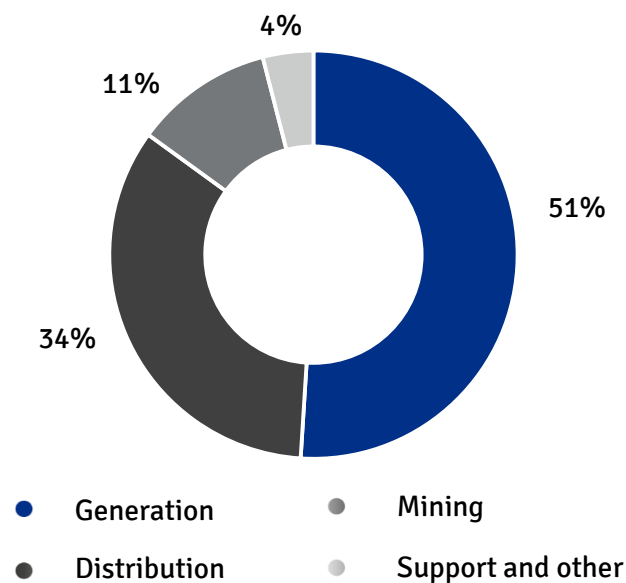
1) As at March 2017

## We are consistently investing in Enea Group's development



| Capital expenditures [PLN mln] | 2015               | 2016                | Change        | 2017 Plan      |
|--------------------------------|--------------------|---------------------|---------------|----------------|
| Generation                     | 1 954.9            | 1 390.2             | -28.9%        | 1 168.9        |
| Distribution                   | 925.1              | 920.4               | -0.5%         | 970.5          |
| Mining                         | 51.1 <sup>1)</sup> | 307.7 <sup>2)</sup> | 502.2%        | 385.6          |
| Support and other              | 120.4              | 123.7               | 2.7%          | 172.6          |
| <b>TOTAL</b>                   | <b>3 051.5</b>     | <b>2 742.0</b>      | <b>-10.1%</b> | <b>2 697.6</b> |

Capital expenditures in 2016



**PLN 141 mln**  
on investments relating to  
environmental protection  
in 2016

1) Expenditure incurred in November-December 2015 after incorporation of LW Bogdanka under Enea CG within the area of mining

2) The result excludes PLN 142 thou. from LW Bogdanka's subsidiaries not included in the investment plan

# Agenda



Coal, energy markets, key operational and sales data



Enea CG's financial results in Q4 2016 and 2016



LW Bogdanka CG's financial results in Q4 2016 and 2016



Key initiatives in 2016




**Implementation of Enea CG's development strategy**




# Acquisition of Połaniec Power Plant



|  |   |   |  |   |
|--|---|---|--|---|
| <p><b>Połaniec Power Plant</b></p>  | <p><b>1.7 GW<sub>e</sub></b><br/>installed electric power of coal fired units</p> | <p><b>0.2 GW<sub>e</sub></b><br/>installed electric power of the green unit</p> | <p><b>10.2 TWh</b><br/>annual net electricity generation</p> | <p><b>PLN 1.5 bln</b><br/>CAPEX 2012-2016</p> |
|--|---|---|--|---|



|  |  |   |  |  |
|--|--|---|--|--|
| <p><b>Attractive transaction</b></p>  | <p><b>PLN 1 264 mln</b><br/>price paid by Enea</p> | <p><b>PLN 995 mln</b><br/>EV as at 31 December 2016</p> | <p><b>PLN 269 mln</b><br/>cash retained in EEP</p> | <p><b>3.5x</b><br/>EV/EBITDA <sup>1)</sup></p> |
|--|--|---|--|--|

|  |   |   |   |  |
|--|---|---|---|--|
| <p><b>Enea Group after the transaction</b></p>  | <p><b>5.2 GW<sub>e</sub></b><br/>installed electric power</p> | <p><b>23.8 TWh</b><br/>annual net generation of electricity</p> | <p><b>9.8 Mt</b><br/>annual demand for coal</p> | <p><b>15%</b><br/>share in energy generation</p> |
|--|---|---|---|--|

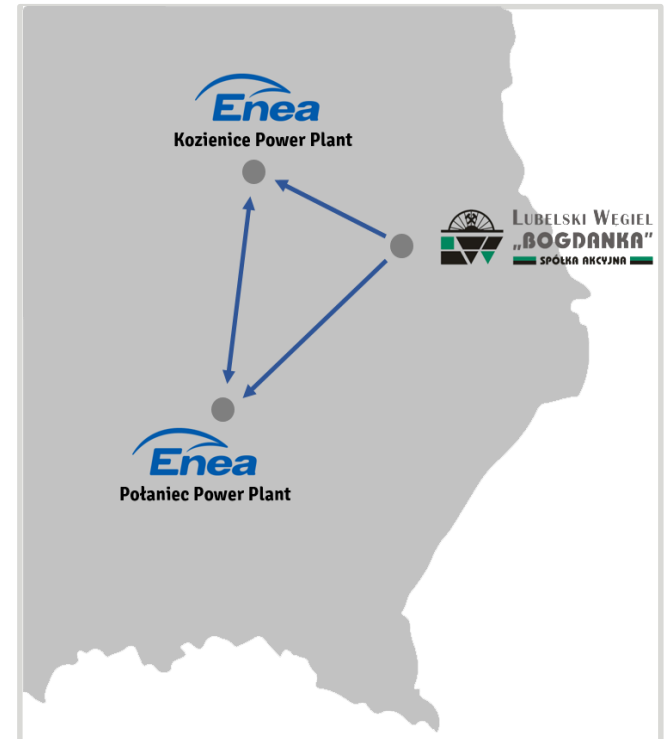
1) EBITDA 2016 adjusted with revenue from sale of CO<sub>2</sub> emission allowances (NAP)



## We create a cost- and operation-effective Kozenice-Bogdanka-Połaniec mining and generation area

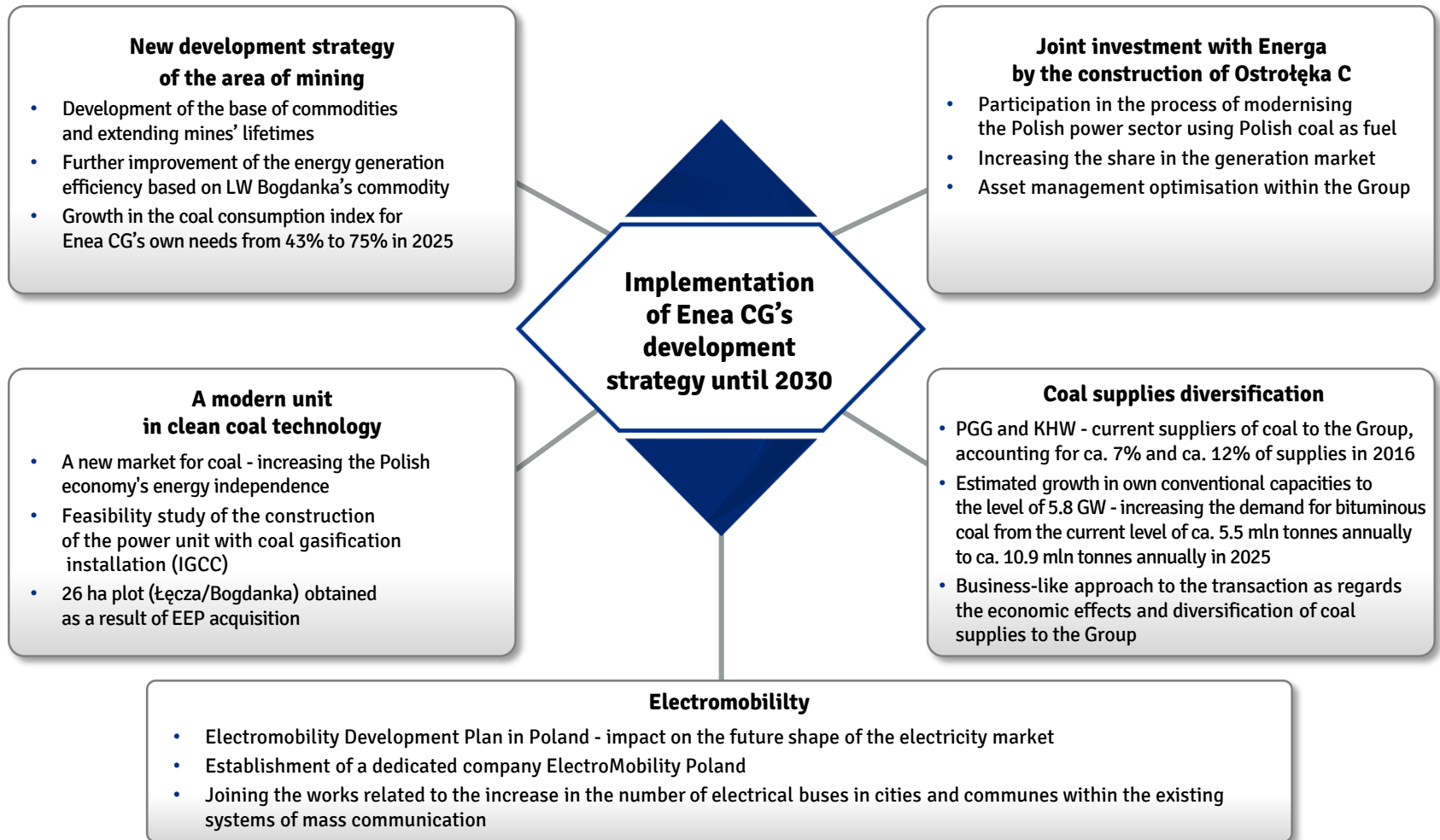


- Improvement of the Polish energy security
- An important step towards the implementation of the strategy foreseeing a growth in sales of electricity to end users to 20.1 TWh in 2025
- Two major consumers of LW Bogdanka's coal within Enea Group
- Kozenice and Połaniec Power Plants - common trading team and joint portfolio management
- More efficient management of the commodity logistics in Kozenice-Bogdanka-Połaniec area
- Joint purchases of biomass for Białystok Heat and Power Plant and Połaniec Power Plant



## Growth in Enea Group's revenue and EBITDA

# Enea Group develops dynamically utilising the occurring market opportunities





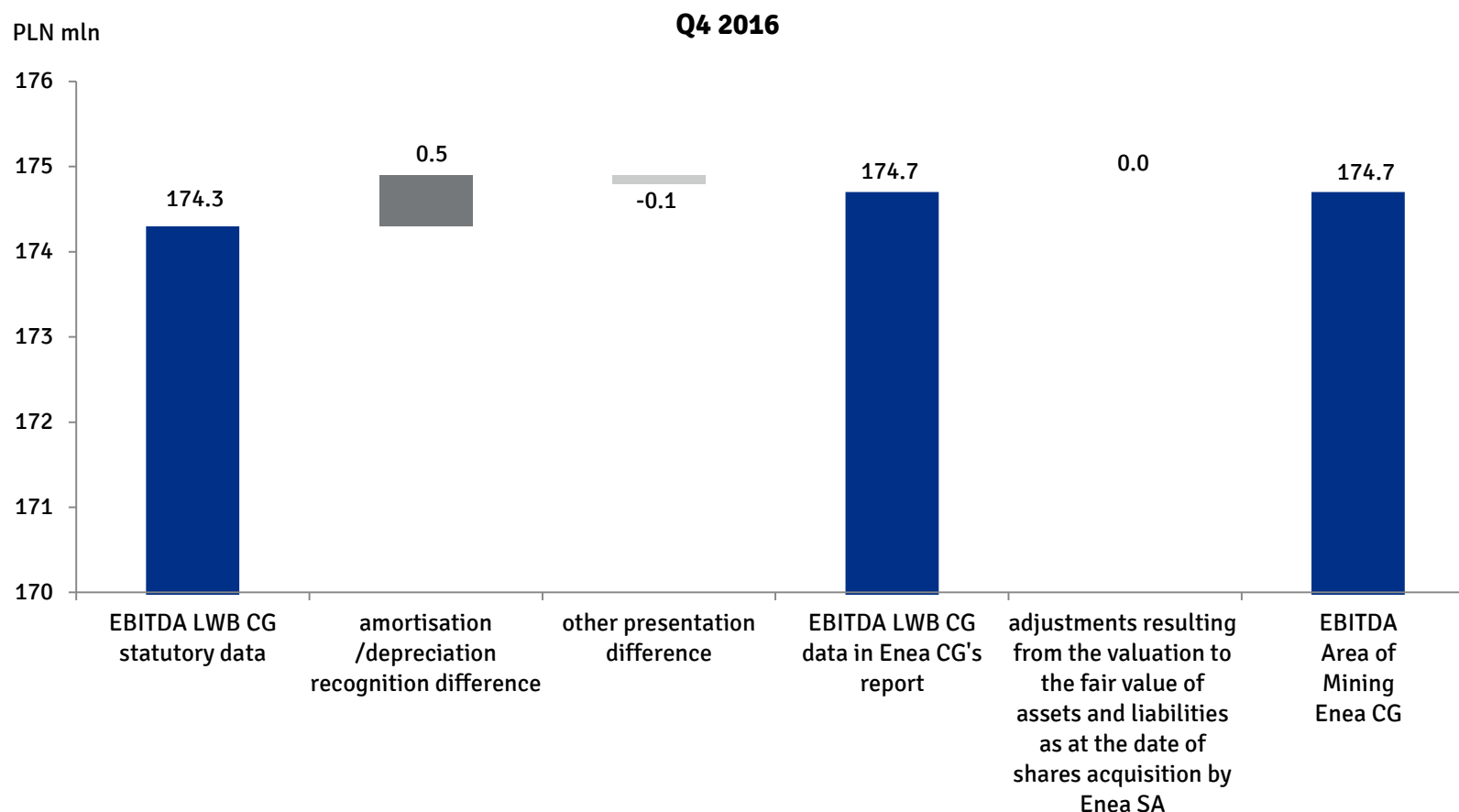
**We are increasing the energy security in Poland  
and reliability of energy supplies to our Customers**

Q4 2016, 2016

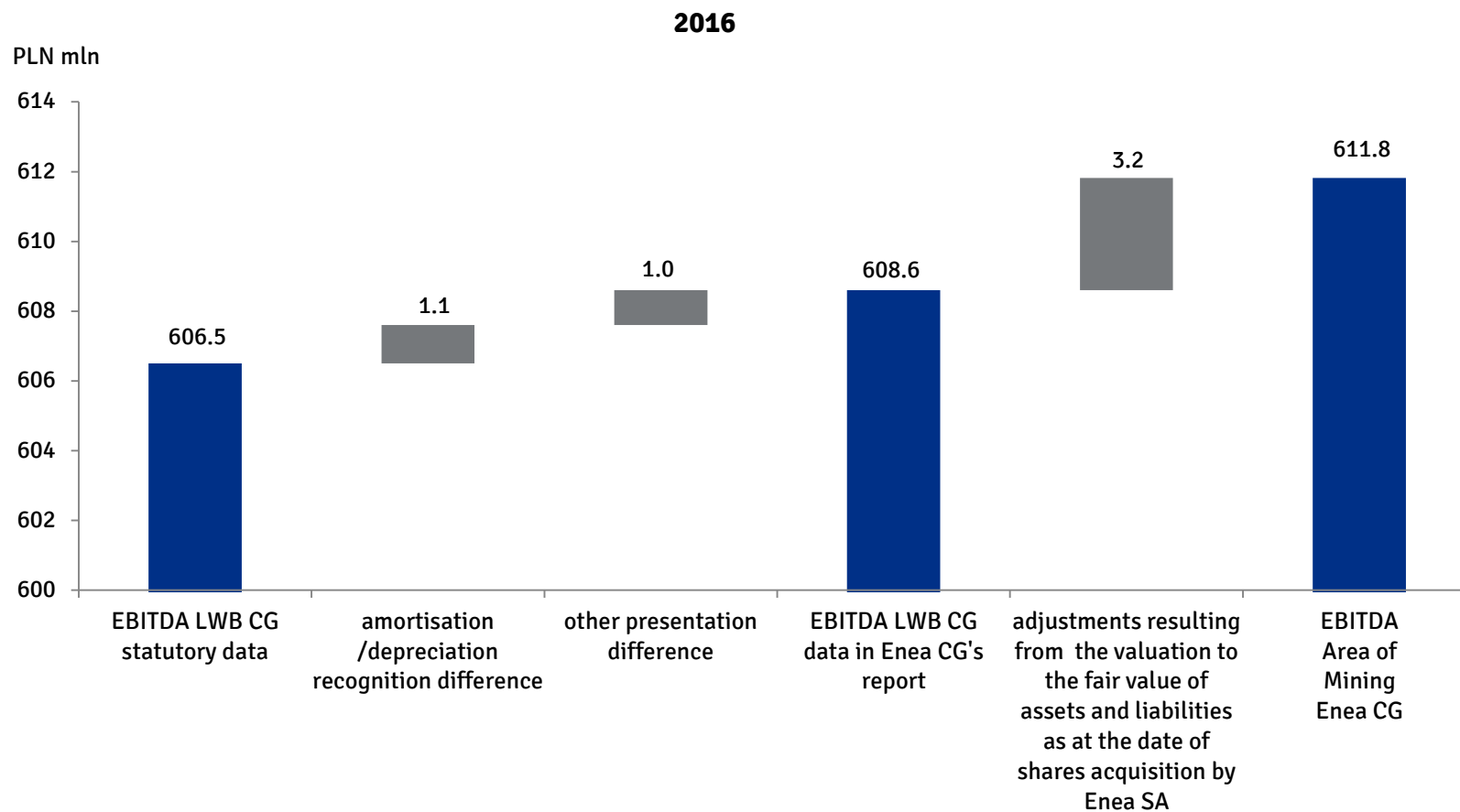


**Attachments**

## Att. 1 - Explanation of EBITDA presentation difference in LW Bogdanka CG and area of mining in Enea CG in Q4 2016



## Att. 2 - Explanation of EBITDA presentation difference in LW Bogdanka CG and area of mining in Enea CG in 2016

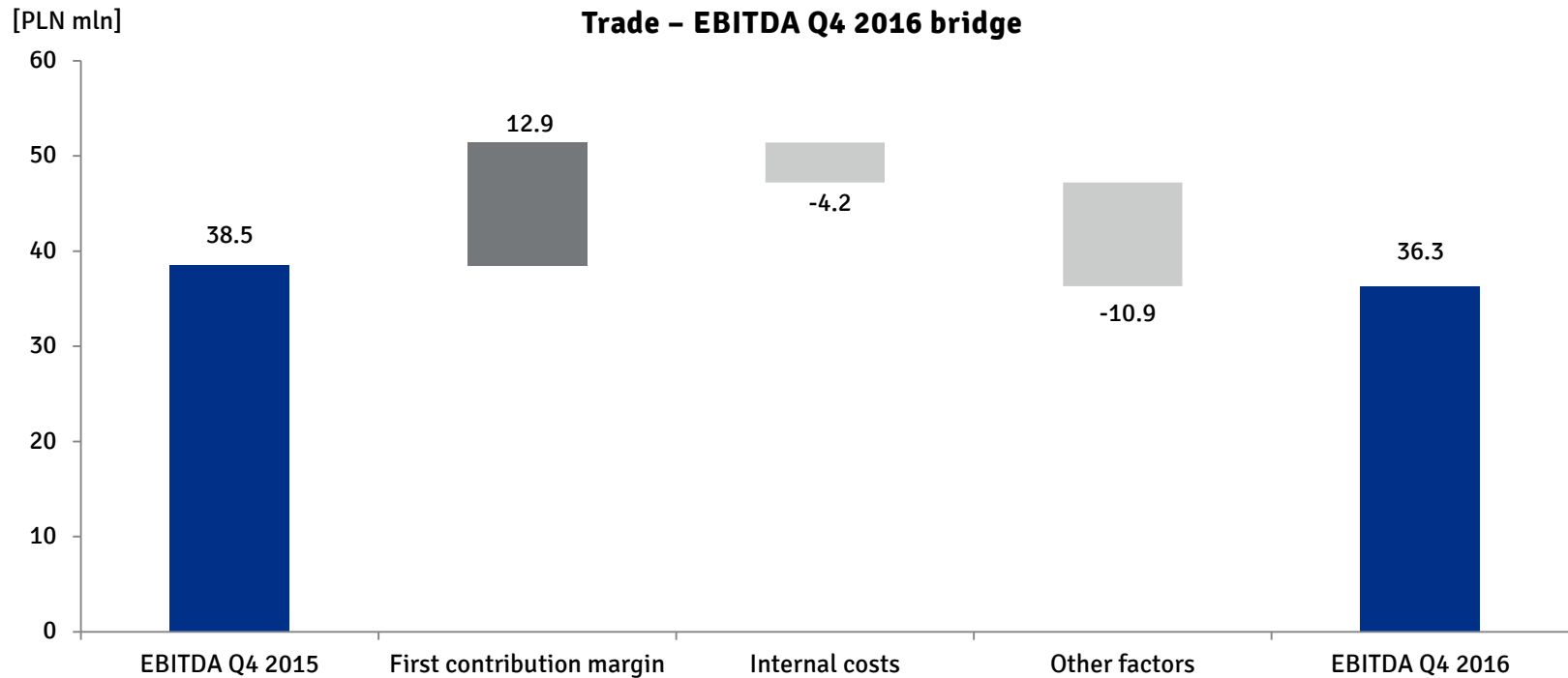


## Att. 3 – We are modernising our generation assets and adjusting them to rigorous environmental standards



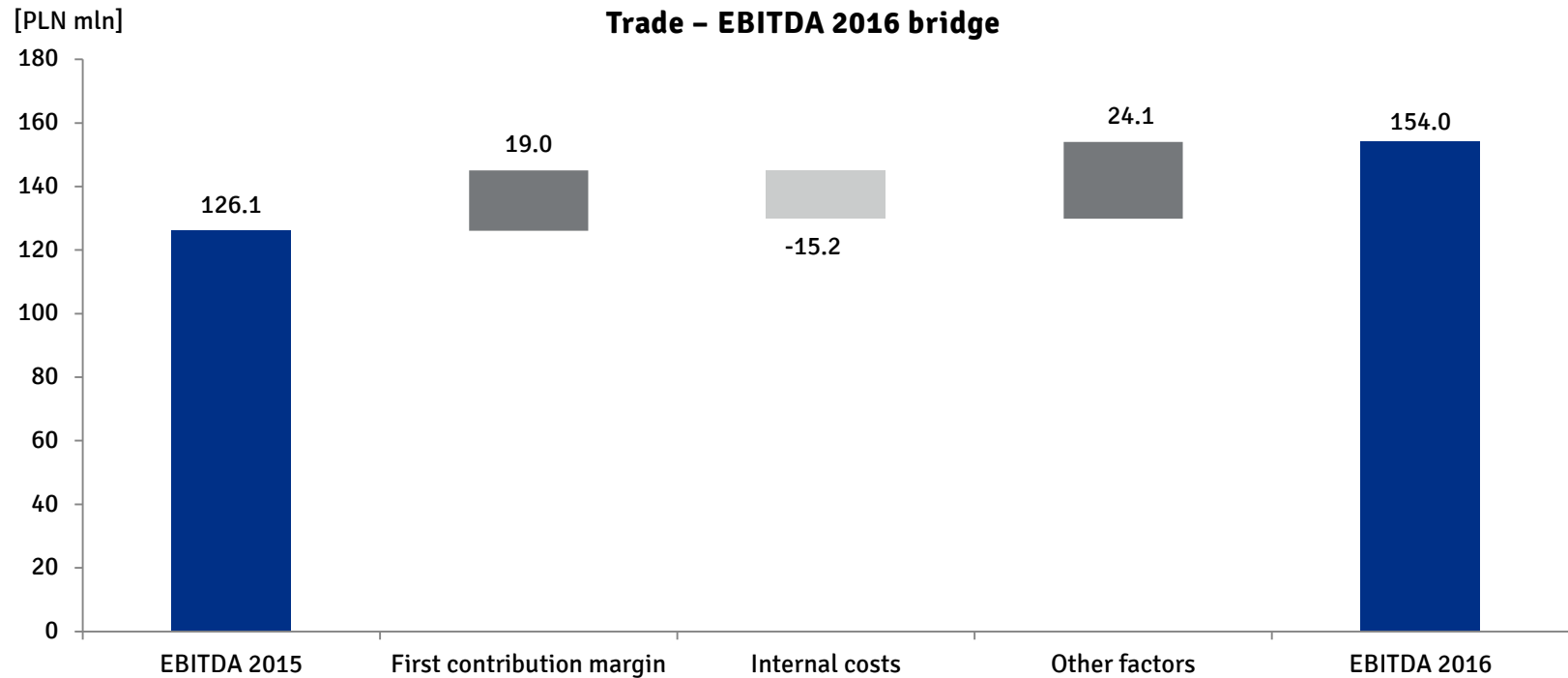
| Investment   | CAPEX 2016<br>[PLN mln] | Total CAPEX<br>[PLN mln] | Progress of<br>works at the end<br>of 2016 [%] | Anticipated date<br>of completion |
|--|-------------------------|--------------------------|--|-----------------------------------|
| Construction of a 1,075 MW power unit No. 11   | 1 093                   | 5 744.6                  | 94%  | 2017                              |
| IOS IV flue gas desulphurisation plant   | 9.1                     | 288.3                    | 99%  | 2017                              |
| Modernisation of unit No. 4  | 30.6                    | 31.8                     | 98%  | 2017                              |
| Modernisation of unit No. 5  | 74.8                    | 87.9                     | 100%   | 2016                              |
| Construction of industrial waste and rainwater treatment   | 7.3                     | 29.4                     | 99%  | 2017                              |
| Installation of flue gases denitrification<br>- SCR for units No. 1 and 2  | 12.5                    | 97.9                     | 99%  | 2016                              |
| Modernisation of unit No. 9 as a part of 2 x 500 MW units<br>modernisation programme   | 0                       | 90.0                     | 1%   | 2017                              |
| Modernisation of cooling water intake<br>- stabilising checkdam on the Vistula River   | 0.6                     | 33.0                     | 2%   | 2019                              |
| SCR installation and modernisation of electrostatic precipitators<br>for units No. 9 and 10 as part of the 2 x 500 MW units<br>modernisation programme | 6.1                     | 314.2                    | 1%   | 2019                              |
| Installation of flue gases denitrification - SCR for units No. 4-8   | 62.1                    | 203.7                    | 86%  | 2017                              |
| Installation of flue gases denitrification - SNCR for unit No. 3   | 0                       | 42.6                     | 1%   | 2017                              |
| Construction of flue gas desulphurisation plant<br>on K7 and K8 boilers  | 34.0                    | 105.5                    | 55%  | 2017                              |
| Modernisation of unit No. 10 as part of 2 x 500 MW units<br>modernisation programme  | 0                       | 88.1                     | 1%   | 2018                              |

## Att. 4 – Despite higher first contribution margin EBITDA of the area of trade in Q4 2016 reported a slight drop yoy

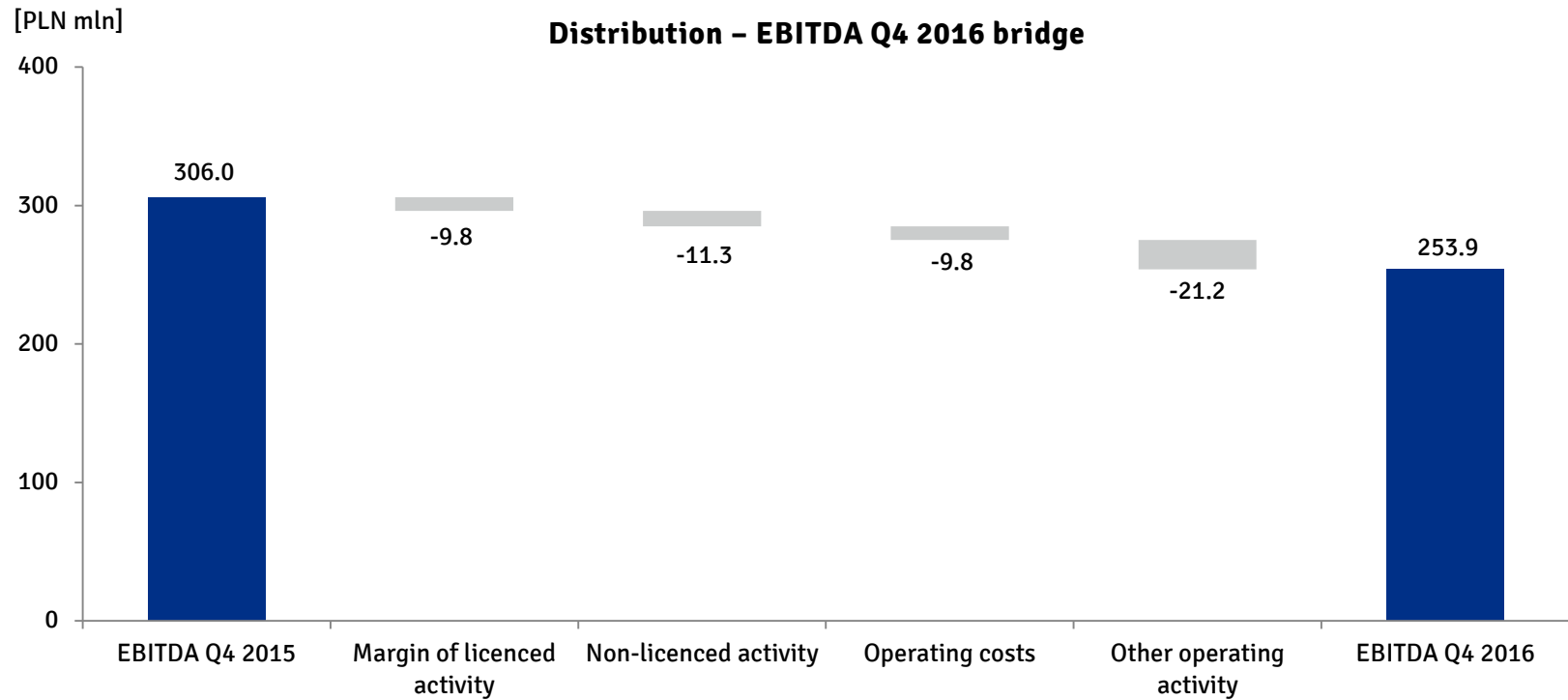




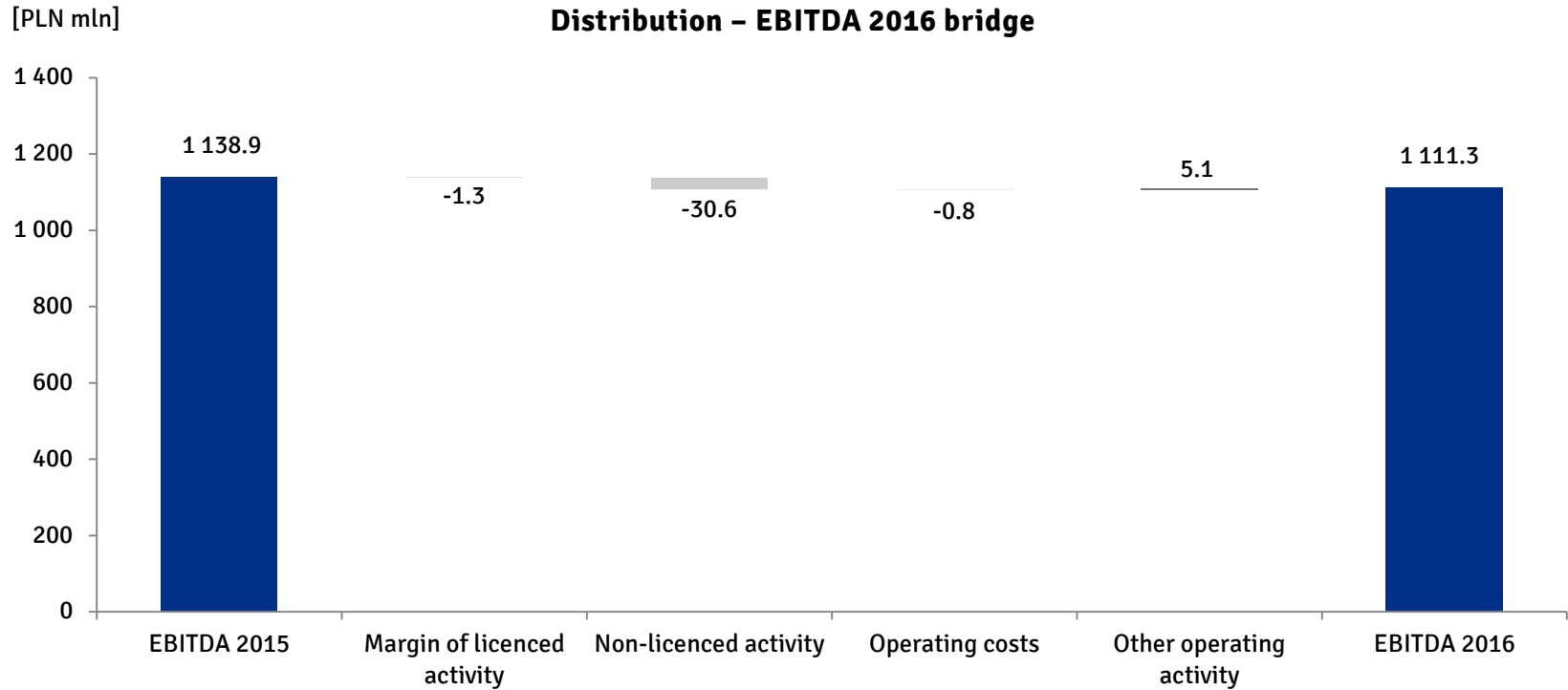
## Att. 5 – Higher first contribution margin, lower provisions for litigation and latent claims and lower receivables written-off supported EBITDA of the area of trade in 2016



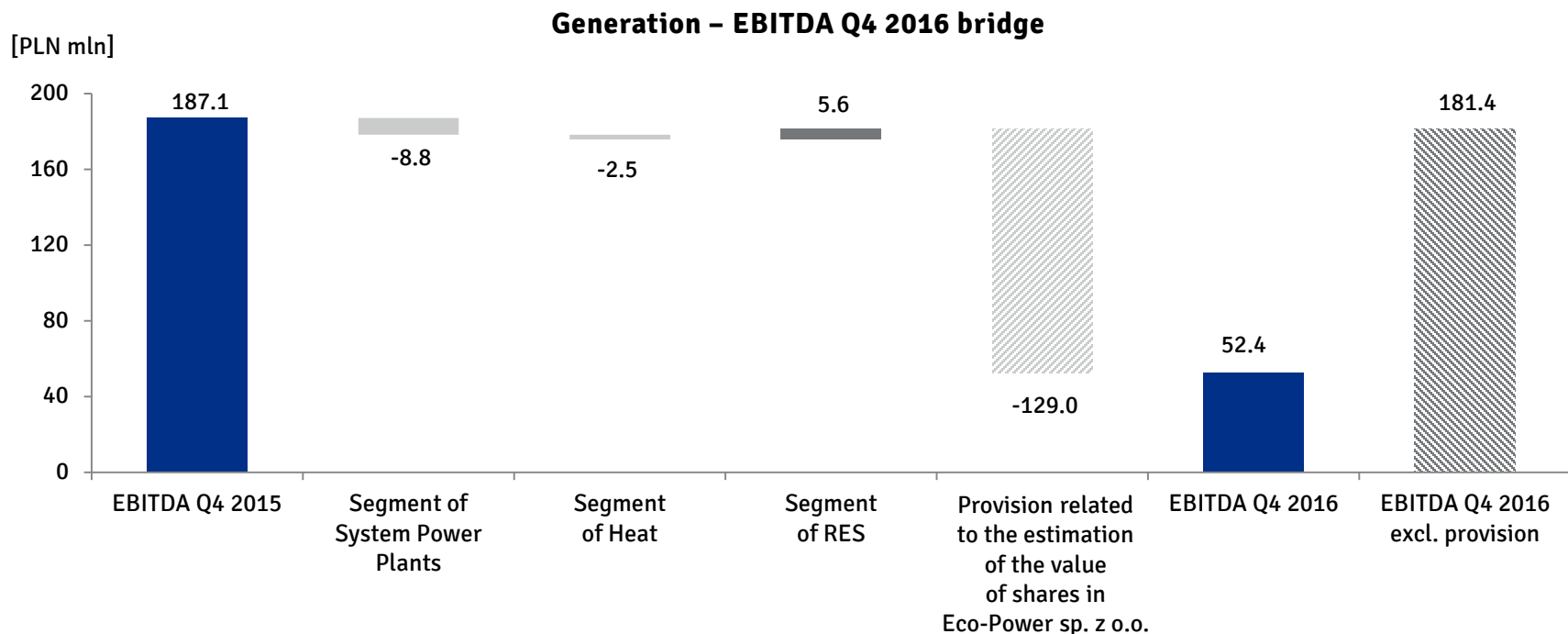
## Att. 6 – In Q4 2016 EBITDA of the area of distribution was under the pressure



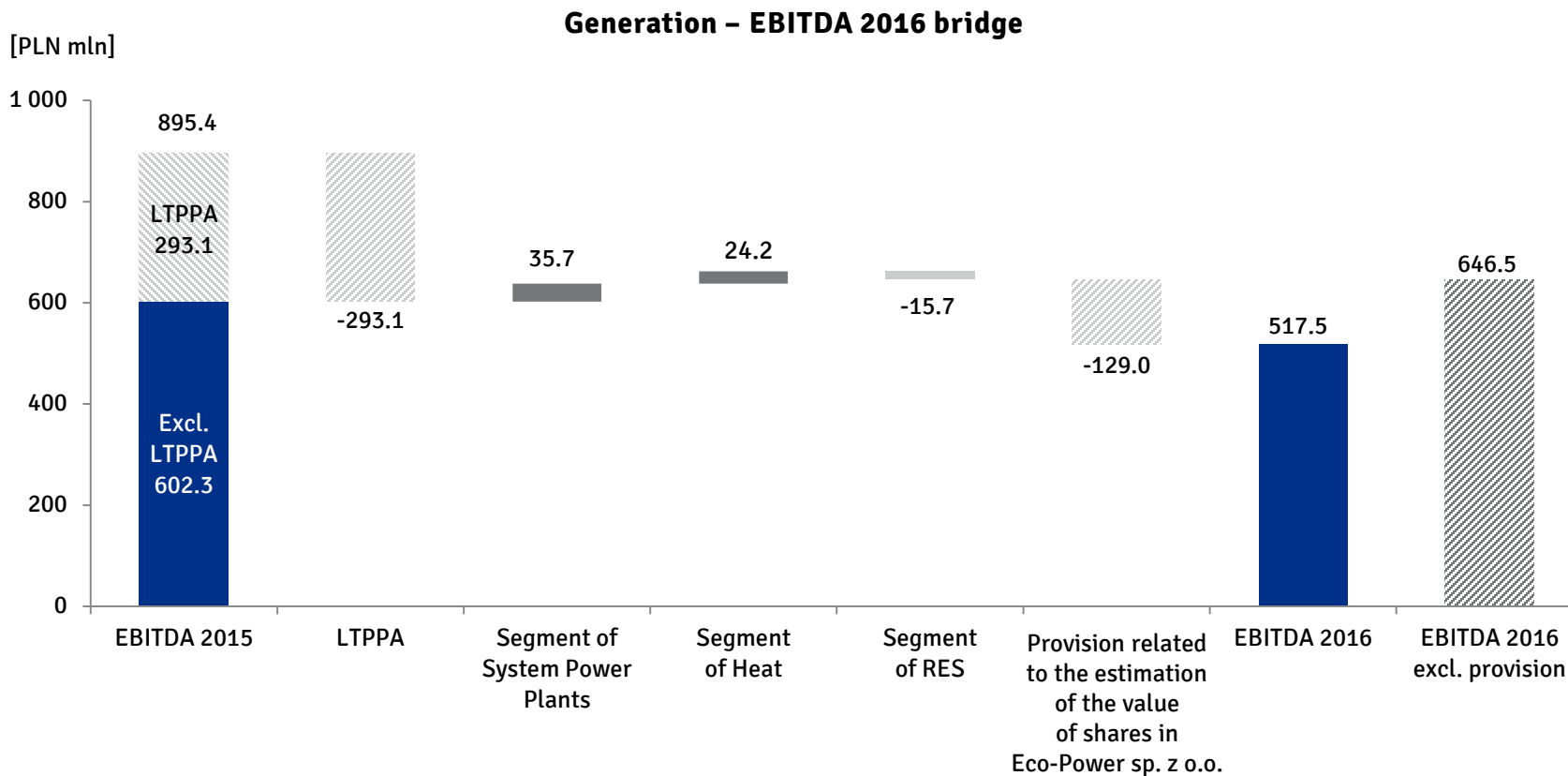
**Att. 7 – In 2016 the drop in EBITDA of the area of distribution was in the major part affected by lower revenue from non-licensed operations yoy**



**Att. 8 – Excluding the provision related to the estimation of the value of shares in Eco-Power sp. z o.o. (one-off) the result of the area of generation reported just a slight drop in Q4 2016 by 3.1% yoy**



**Att. 9 - Excluding the impact of the settlement of revenue from LTPPA and provision related to the estimation of the value of shares in Eco-Power sp. z o.o. EBITDA of the area of generation grew in 2016 by 7.3% yoy**



## Att. 10 – Market and regulatory conditions affected the financial performance of individual segments of the area of generation



| [PLN mln]     | Generation, including: |            |        |         |            |        |         |             |        |
|---------------|------------------------|------------|--------|---------|------------|--------|---------|-------------|--------|
|               | System power plants    |            |        | Heat    |            |        | RES     |             |        |
|               | Q4 2015                | Q4 2016    | Change | Q4 2015 | Q4 2016    | Change | Q4 2015 | Q4 2016     | Change |
| Sales revenue | 715                    | <b>699</b> | -16    | 136     | <b>135</b> | -1     | 24      | <b>20</b>   | -4     |
| EBIT          | -1,142                 | <b>80</b>  | 1,222  | -136    | <b>40</b>  | 176    | -116    | <b>-180</b> | -64    |
| EBITDA        | 132                    | <b>124</b> | -8     | 56      | <b>54</b>  | -2     | -2      | <b>-125</b> | -123   |
| CAPEX         | 467                    | <b>424</b> | -43    | 28      | <b>26</b>  | -2     | 65      | <b>2</b>    | -63    |

| [PLN mln]     | System power plants |              |        | Heat |            |        | RES  |             |        |
|---------------|---------------------|--------------|--------|------|------------|--------|------|-------------|--------|
|               | 2015                | 2016         | Change | 2015 | 2016       | Change | 2015 | 2016        | Change |
| Sales revenue | 3,028               | <b>2,817</b> | -211   | 428  | <b>433</b> | 5      | 85   | <b>65</b>   | -20    |
| EBIT          | -668                | <b>326</b>   | 994    | -125 | <b>86</b>  | 211    | -113 | <b>-234</b> | -121   |
| EBITDA        | 754                 | <b>496</b>   | -258   | 114  | <b>138</b> | 24     | 28   | <b>-117</b> | -145   |
| CAPEX         | 1 789               | <b>1 304</b> | -485   | 72   | <b>80</b>  | 8      | 94   | <b>6</b>    | -88    |