



## TAURON Group's FY 2017

### Financial Results

March 14, 2018

## FY 2017 key data

### TAURON Group's FY 2017 results

[PLN m]		2017 vs 2016
Sales revenue	17 416	↓ (1)%
EBITDA	3 545	↑ 6%
Net profit*	1 381	↑ 276%
CAPEX	3 474	(9)%
Net debt/EBITDA	2,27x	down 0.04 (vs 31.12.2016)

### TAURON Group's FY 2017 operating data

		2017 vs 2016
Commercial coal production [t m]	6,45	↑ 1%
Electricity generation [TWh]	18,41	↑ 10%
Heat generation [PJ]	12,20	↑ 6%
Electricity distribution [TWh]	51,37	↑ 3%
Electricity retail supply [TWh]	34,94	↑ 9%

\* Attributable to the shareholders of the parent company

## Q4 2017 key data

### TAURON Group's Q4 2017 results

[PLN m]		Q4 2017 vs Q4 2016
Sales revenue	4 545	↓ (2)%
EBITDA	667	↓ (24)%
Net profit*	188	↑ 103%
CAPEX	1 257	(8)%
Net debt/EBITDA	2.27x	down 0.04 (vs 31.12.2016)

### TAURON Group's Q4 2017 operating data

		Q4 2017 vs Q4 2016
Commercial coal production [t m]	1.77	↓ (18)%
Electricity generation [TWh]	4.38	↑ 0,5%
Heat generation [PJ]	4.28	↓ (6)%
Electricity distribution [TWh]	13.06	↑ 2%
Electricity retail supply [TWh]	9.39	↑ 6%

\* Attributable to the shareholders of the parent company

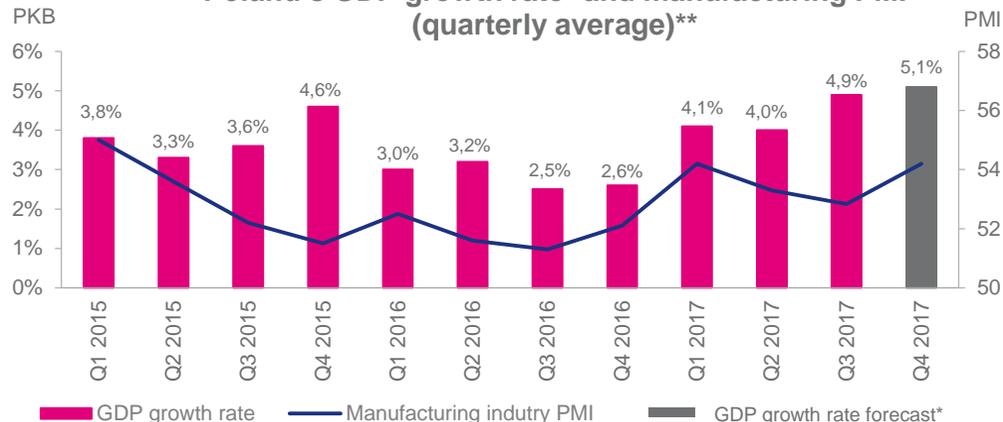
# Highlights Summary



March 1, 2017	Amendment is signed with RAFAKO-MOSTOSTAL WARSZAWA consortium to the agreement on the construction of the 910 MW generation unit at Jaworzno III Power Plant – the unit's completion deadline is extended by 8 months, the agreement value increases by PLN 71m
March 31, 2017	Agreement and amendments related to the conditions of continuing the construction of the CCGT unit at Stalowa Wola project come into force.
June 1, 2017	Signing of the agreement with the Polish Development Fund (Polski Fundusz Rozwoju - PFR) on potential cooperation in the 910 MW power generation unit construction project at Jaworzno III Power Plant (Elektrownia Jaworzno III) and termination of the investment agreement on a CCGT unit at Łagisza Power Plant
July 5, 2017	10-year eurobond issue with "BBB" rating granted by Fitch
September 6, 2017	Signing of the agreement with Bank Gospodarstwa Krajowego on setting up a 12-year hybrid bond issue worth PLN 400m
December 21, 2017	Fitch affirms domestic and foreign currency ratings of "BBB" with a stable outlook
March 8, 2018	Obtaining of the new financing to complete the construction of the CCGT unit at Stalowa Wola
March 9, 2018	Extending the period of availability of funds and increasing the funding amounts under the Bond Issue Program

# Macroeconomic and market situation

### Poland's GDP growth rate\* and manufacturing PMI (quarterly average)\*\*



### Increase of industrial production sold\* and electricity consumption (change yoy)\*\*\*



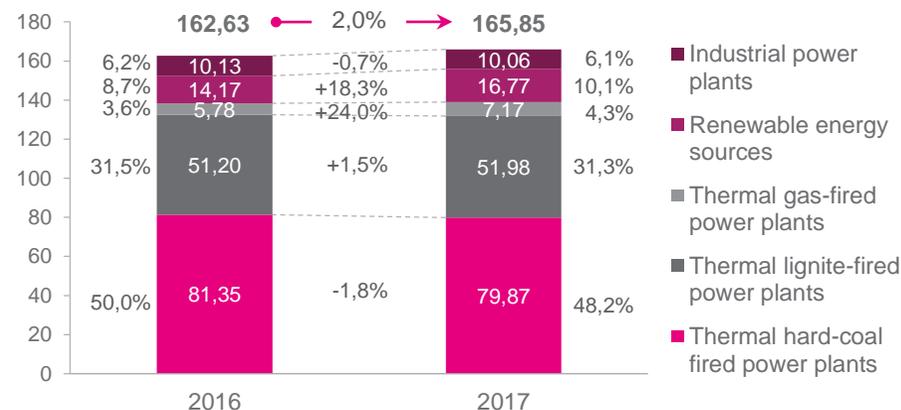
### Electricity prices under one year BASE contracts

Year	Average price [PLN/MWh]	Volume [GWh]
Y-13	191.60	108 861
Y-14	160.40	142 841
Y-15	168.11	146 932
Y-16	166.47	147 923
Y-17	160.27	76 729
Y-18	165.96	65 069
Y-19	169.54	7 735
Y-20	173.45	668

Average electricity sales prices on the competitive market (acc. to ERO):

- 2012: 201.36 PLN/MWh
- 2013: 181.55 PLN/MWh
- 2014: 163.58 PLN/MWh
- 2015: 169.99 PLN/MWh
- 2016: 169.70 PLN/MWh
- 2017: 163.67 PLN/MWh\* estimate

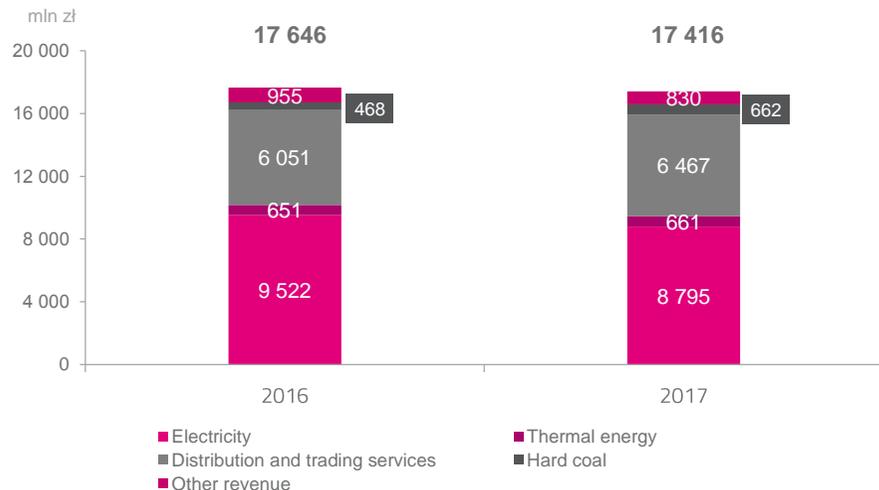
### Structure of electricity generation in Poland\*\*\* [TWh]



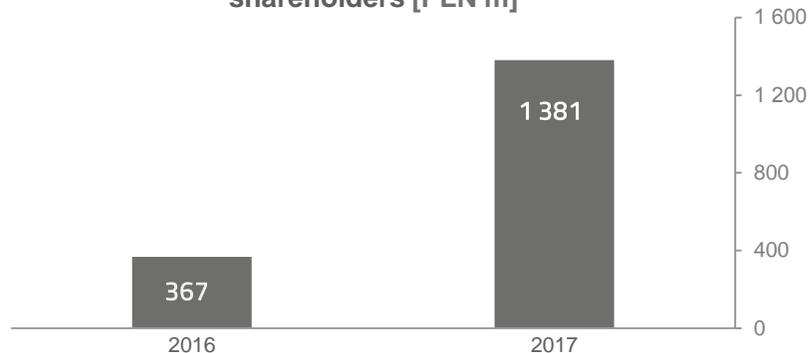
# FY 2017 key financial data



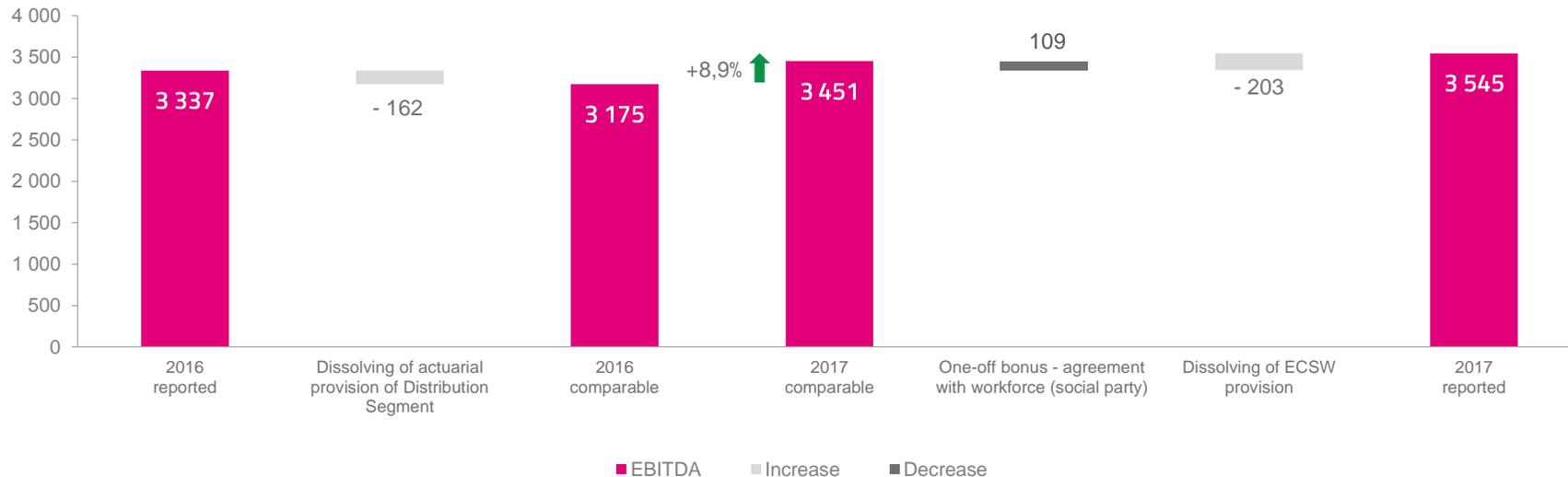
### Sales revenue [PLN m]



### Net profit attributable to the parent company's shareholders [PLN m]



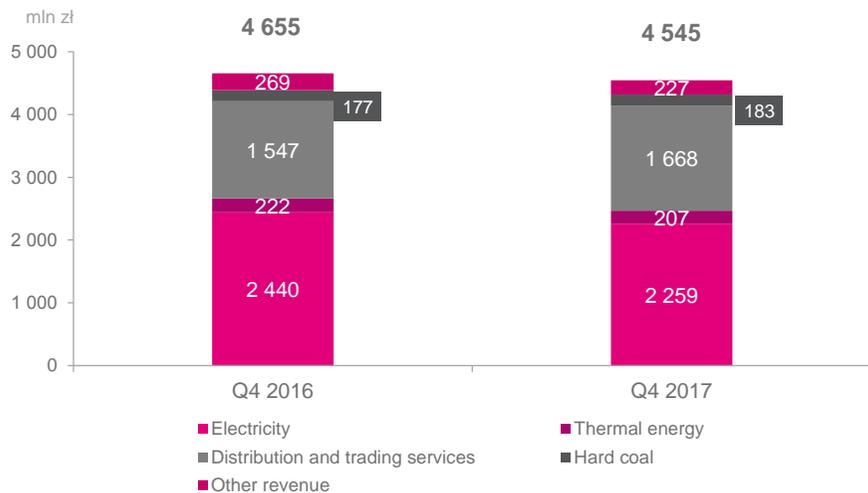
### 2017 EBITDA vs 2016 EBITDA [PLN m]



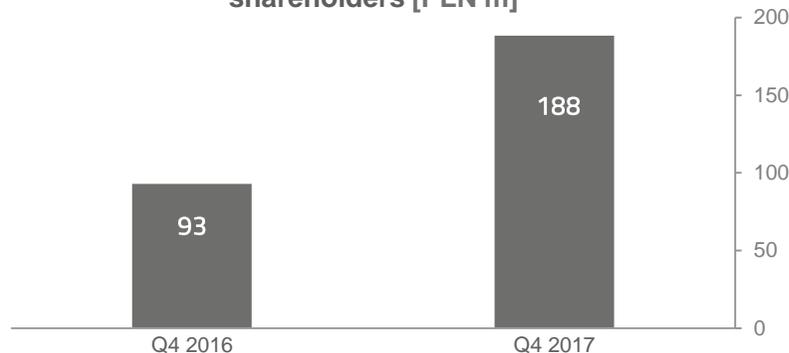
# Q4 2017 key financial data



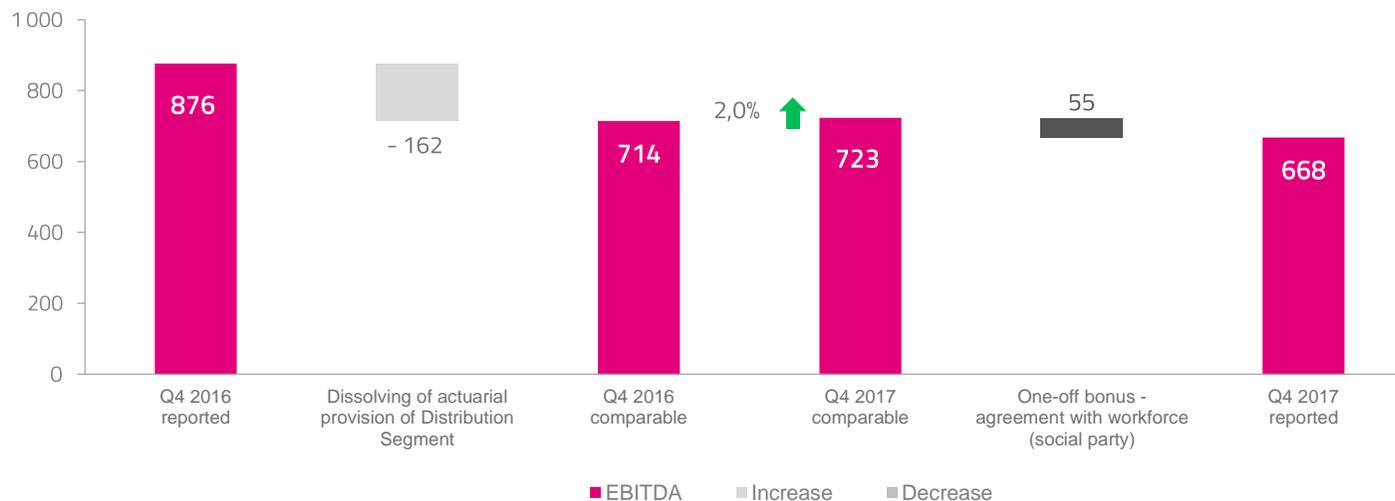
Sales revenue [PLN m]



Net profit attributable to the parent company's shareholders [PLN m]

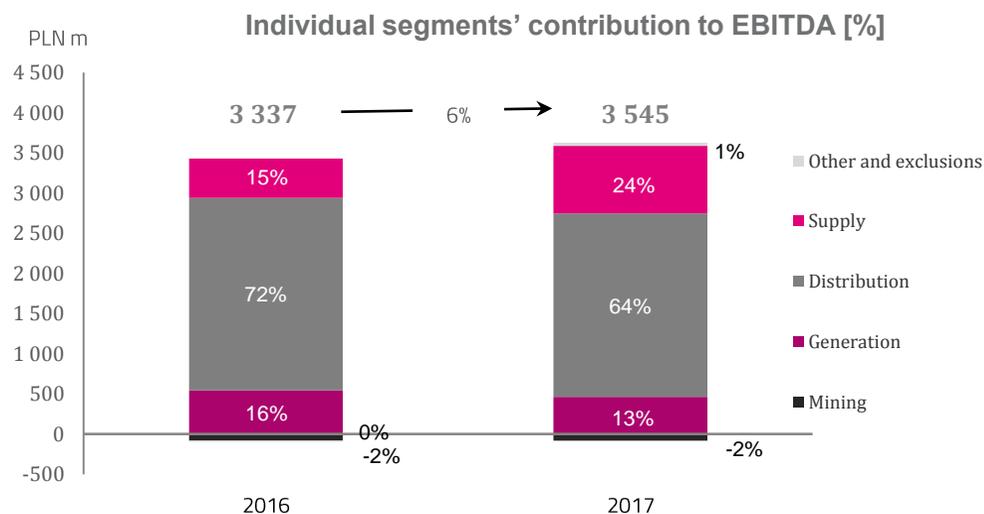


Q4 2017 EBITDA vs Q4 2016 [PLN m]



## FY 2017 key segments results

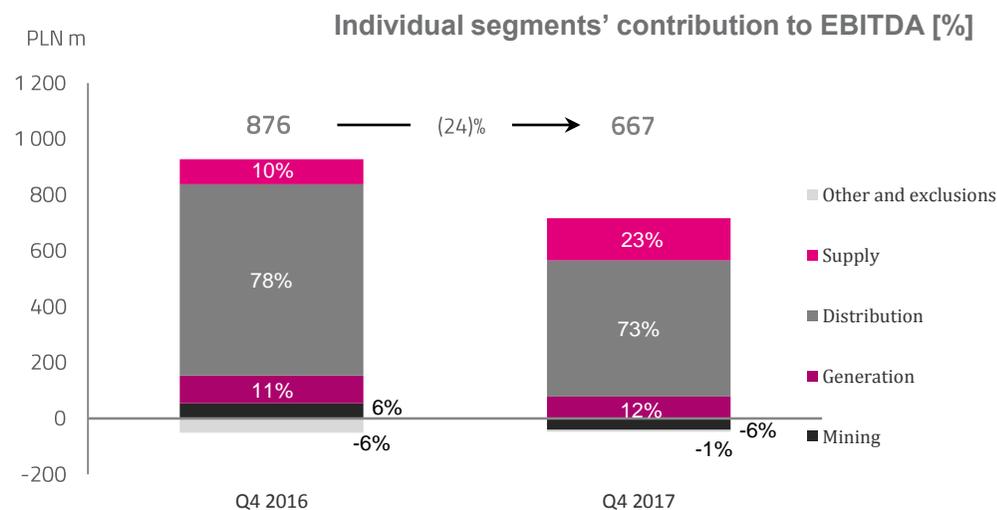
[PLN m]	Mining	Generation	Distribution	Supply	Other and exclusions*
Segment's revenue	1 541	4 528	6 720	13 568	(8 942)
EBITDA	(83)	464	2 283	841	40
EBIT	(211)	17	1 211	832	(42)
CAPEX	166	1 516	1 693	1	98



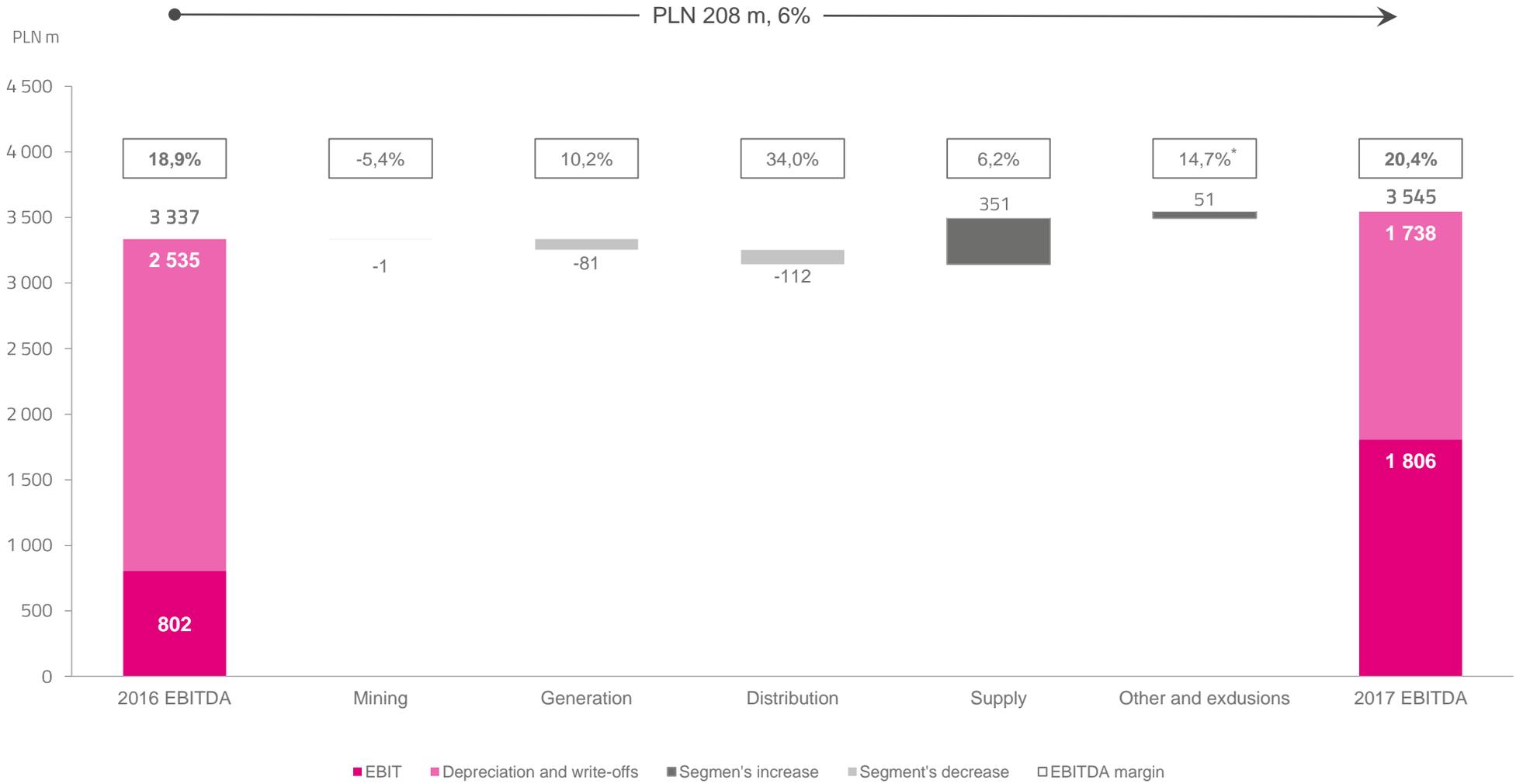
\* Items not included in the segments presented

## Q4 2017 key segments results

[PLN m]	Mining	Generation	Distribution	Supply	Other and exclusions*
Segment's revenue	423	1 204	1 733	3 761	(2 576)
EBITDA	(41)	78	488	150	(7)
EBIT	(76)	(28)	212	148	(30)
CAPEX	77	394	720	0,02	65

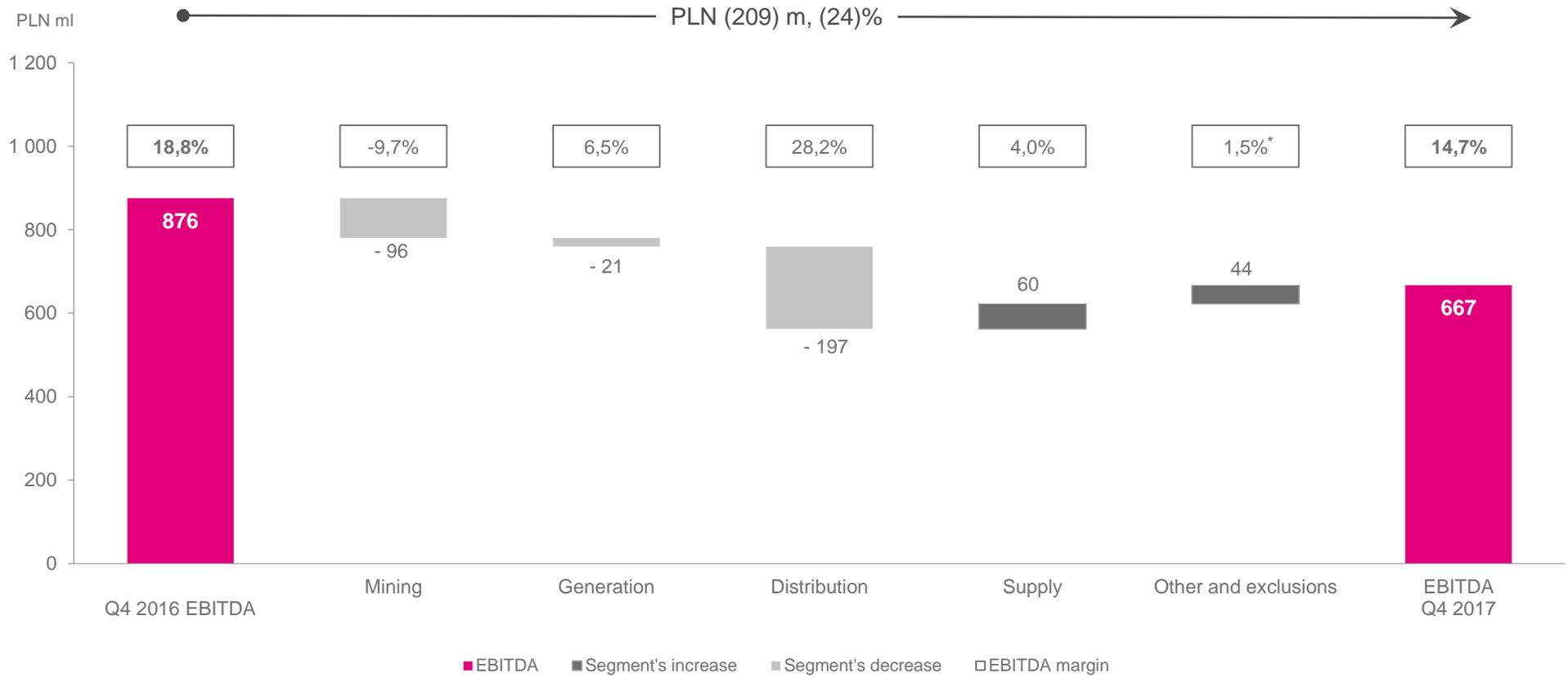


# FY 2017 EBITDA



\*Other operations segment's EBITDA margin

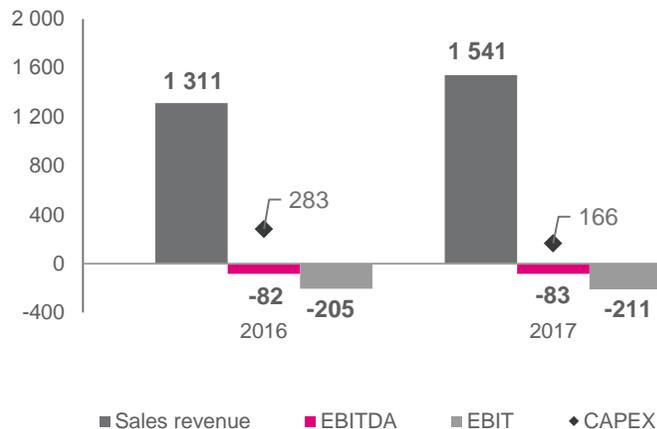
# Q4 2017 EBITDA



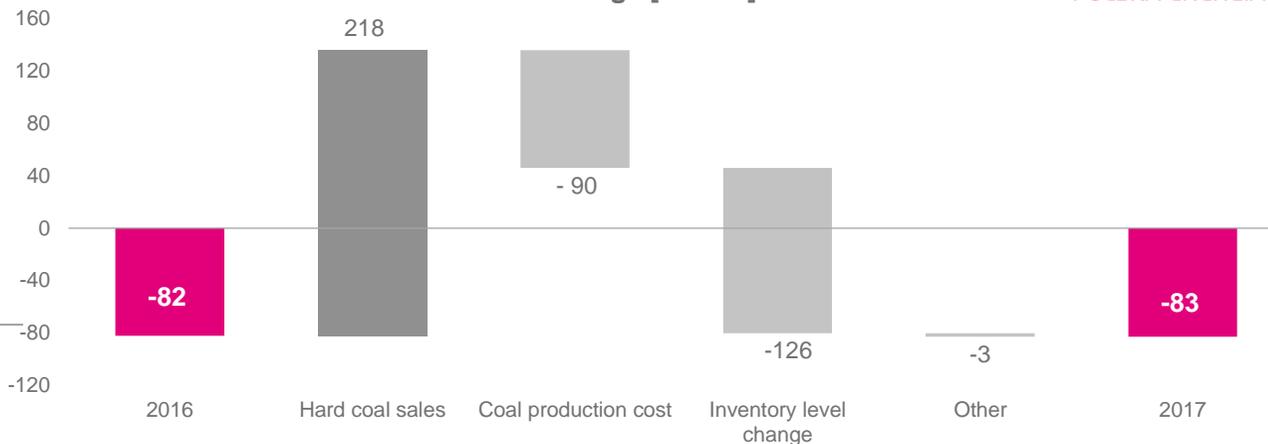
\*Other operations segment's EBITDA margin

# Mining Segment – FY 2017

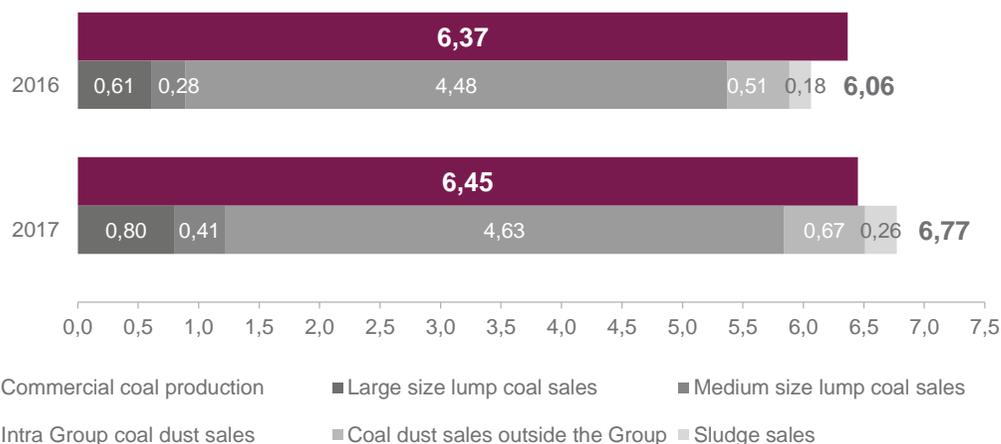
Financial data [PLN m]



EBITDA change [PLN m]



Commercial coal production volume vs sales per product [Mg m]



• 11.7% increase of sales volume



• Production at the 2016 level



• 7.4% higher mining cash cost\*, up from 190 PLN/Mg to 204 PLN/Mg



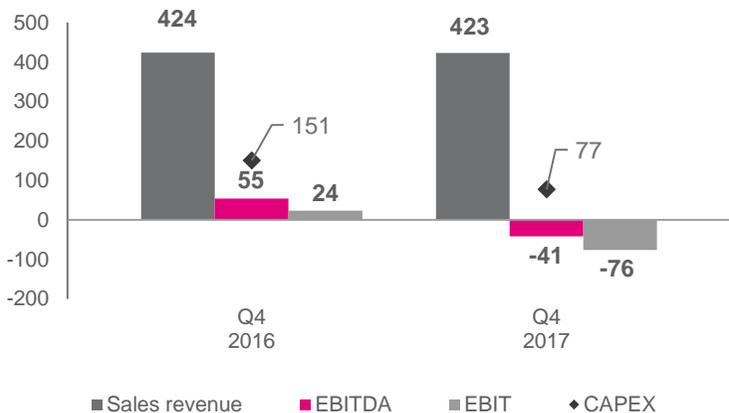
• Lower headcount (by 220 FTEs on average)



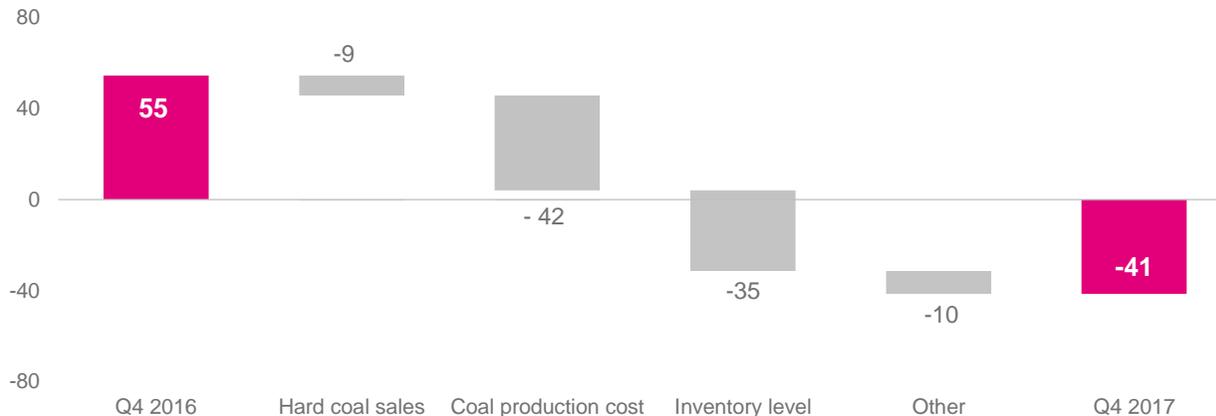
\* Total costs excluding depreciation, impairment charges, costs not directly related to coal production and costs that do not have a permanent impact on the Company's cash flow

# Mining Segment – Q4 2017

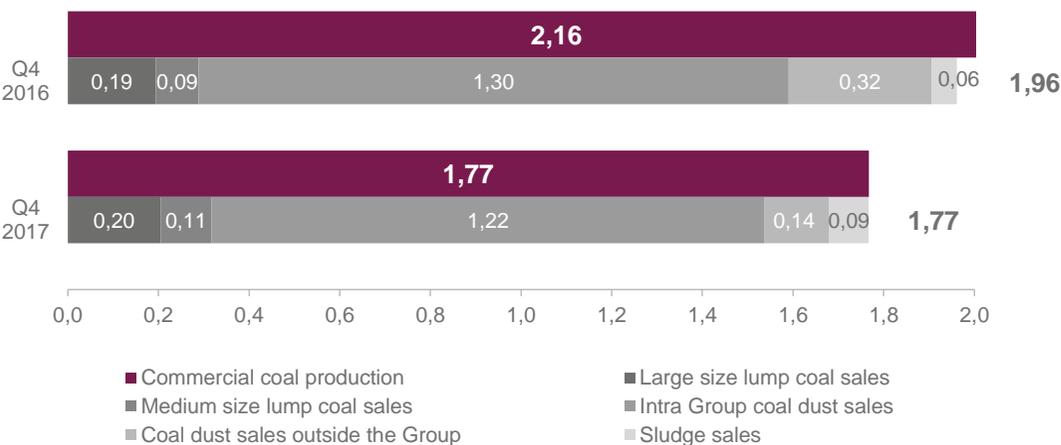
Financial data [PLN m]



EBITDA change [PLN m]



Commercial coal production volume vs sales per product [Mg m]



• 18.1% production volume decline



• 9.7% sales volume decline



• 33.3% higher mining cash cost\*, up from 189 PLN/Mg to 252 PLN/Mg



• Lower headcount (by 148 FTEs on average)

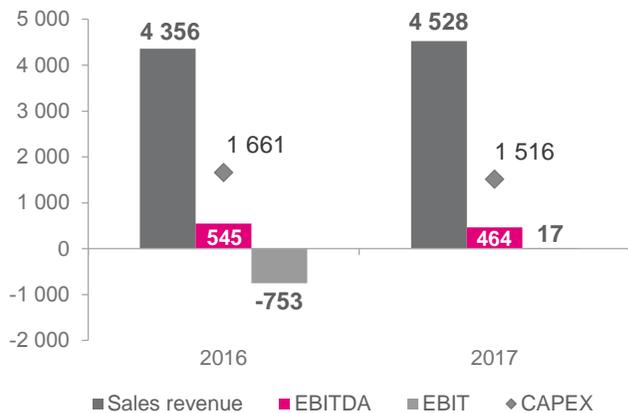


\* Total cost excluding depreciation, impairment charges, costs not directly related to coal production and costs that do not have a permanent impact on the Company's cash flow

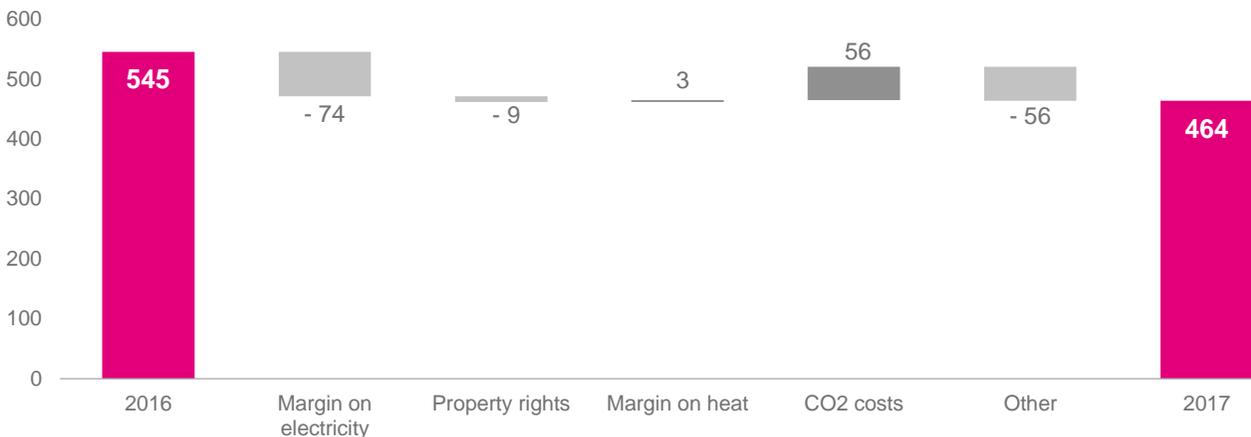
# Generation Segment – FY 2017



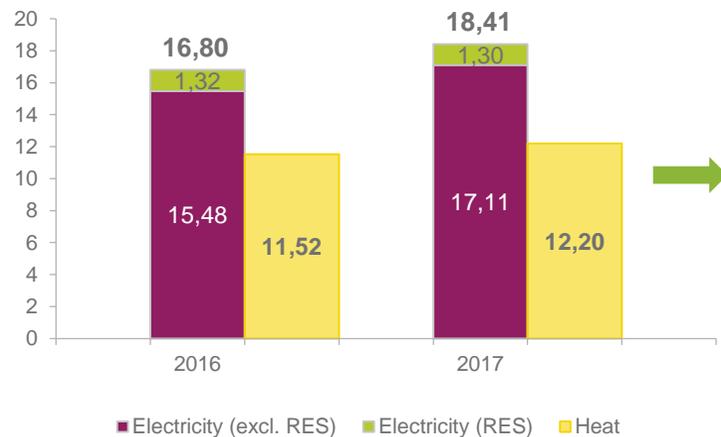
Financial data [PLN m]



EBITDA [PLN m]



Gross production of electricity [TWh] and heat [PJ]



RES and cogeneration production [TWh]



• Electricity and heat sales volume increase



• CO2 prices decline



• Decline of electricity and PM OZE prices

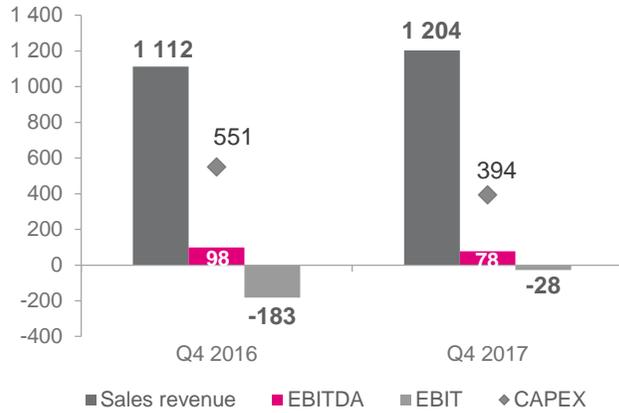


• Higher costs of wind farms' real estate tax, Voluntary Redundancy Program and workforce bonuses

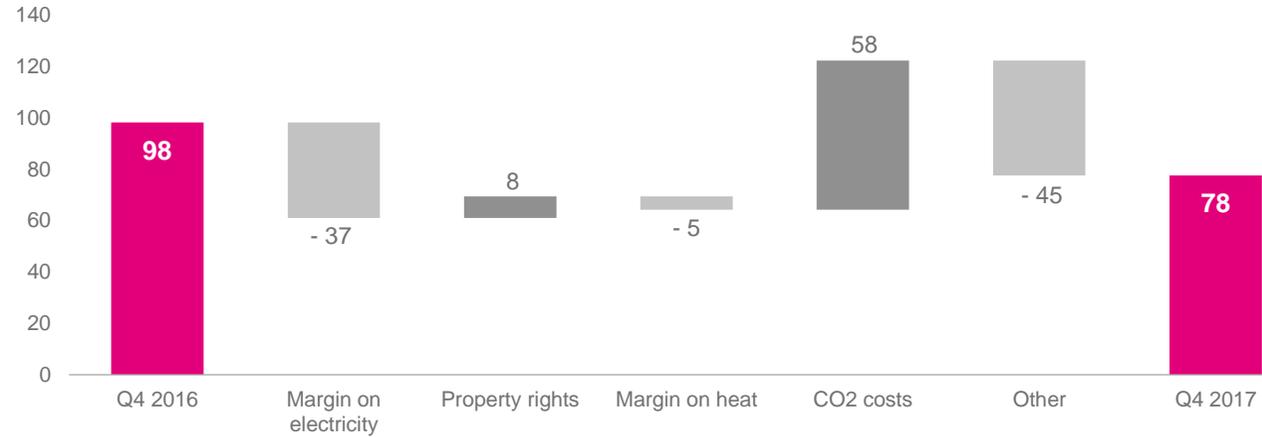


# Generation Segment – Q4 2017

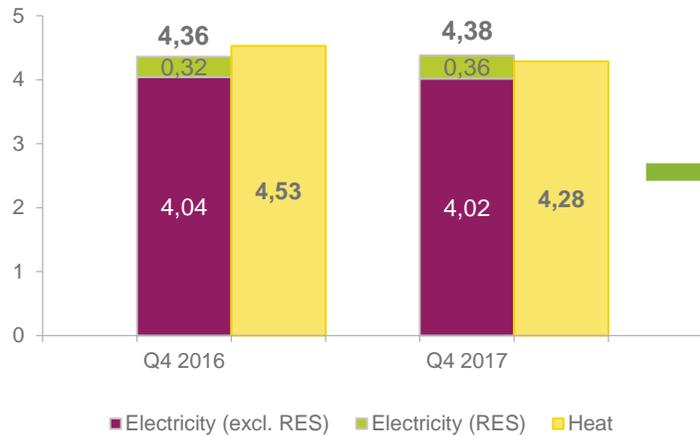
Financial data [PLN m]



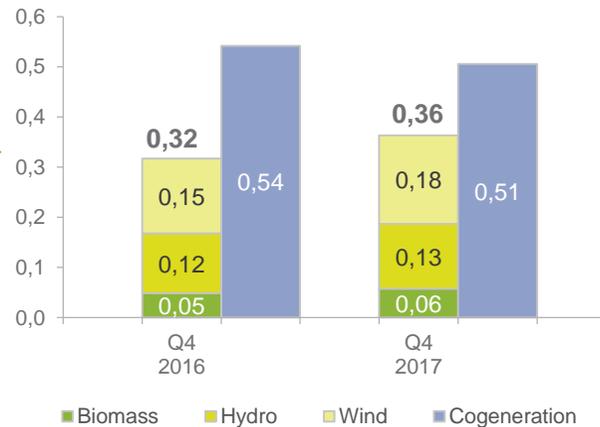
EBITDA change [PLN m]



Gross production of electricity [TWh] and heat [PJ]



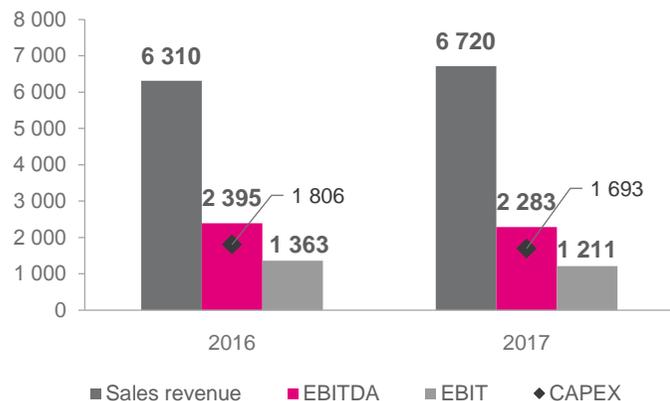
RES and cogeneration production [TWh]



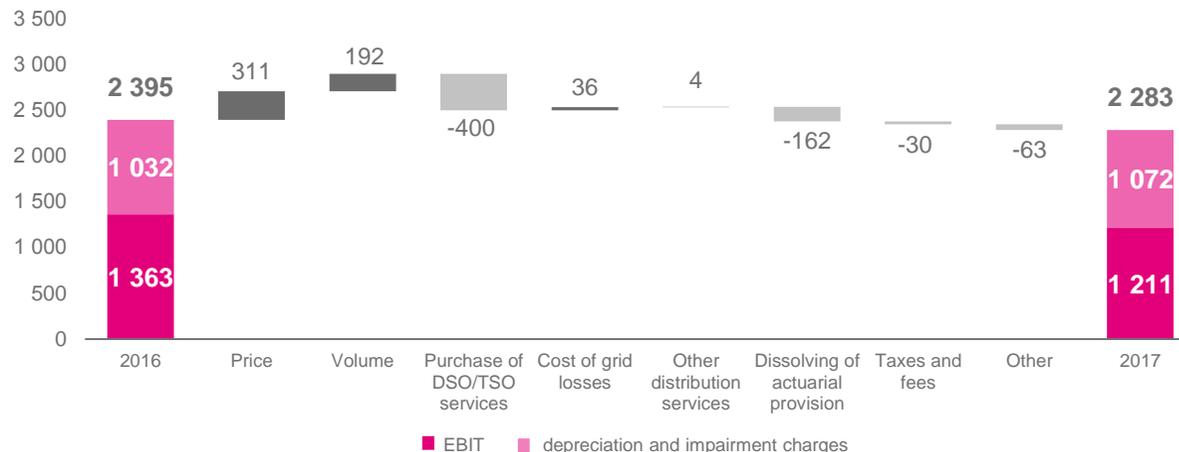
- Electricity sales volume increase ✓
- CO2 prices decline ✓
- Electricity prices decline -
- Higher costs of generating units overhauls and wind farms' real estate tax, Voluntary Redundancy Program and workforce bonuses -

# Distribution Segment – FY 2017

Financial data [PLN m]



EBITDA change [PLN m]



Electricity distribution [TWh]



• Increase of approved tariff by 7.2 PLN/MWh (6%)



• Higher electricity distribution services sales volume by 1 691 GWh (3%) as a result of favorable economic conditions and curtailing of own generation by consumers



• 69% increase of the transition fee rate included in the cost of purchasing transmission services and of the RES fee (PLN – 92 m, none in H1 2016)



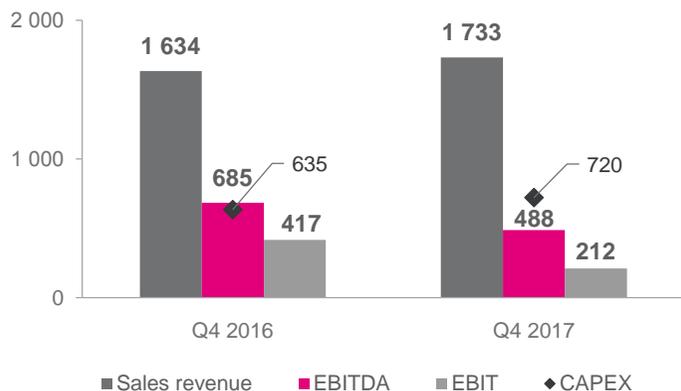
• Dissolving in 2016 of actuarial provision in the amount of PLN162m



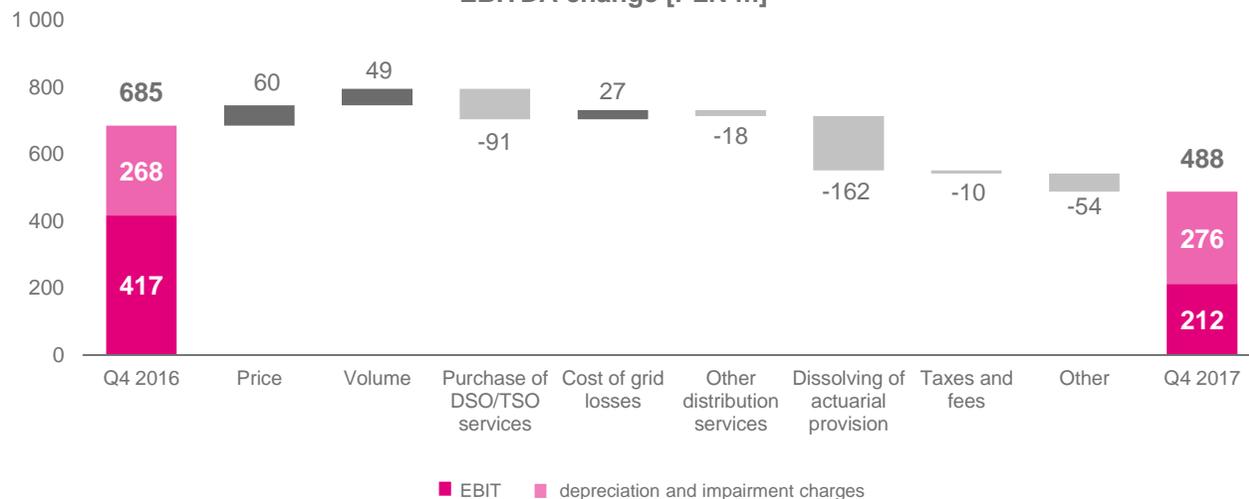
\*Neighboring DSO and exports

# Distribution Segment – Q4 2017

Financial data [PLN m]



EBITDA change [PLN m]



Electricity distribution [TWh]



• Increase of approved tariff by 7.2 PLN/MWh (6%)



• Higher electricity distribution services sales volume by 205 GWh (1.6%), mainly in manufacturing industry in correlation to the GDP growth rate (group B - MV grid) and as a result of curtailing own generation (group A - HV grid)



▪ Increase of the transition fee included in the cost of purchasing transmission services, quality fee and the RES fee

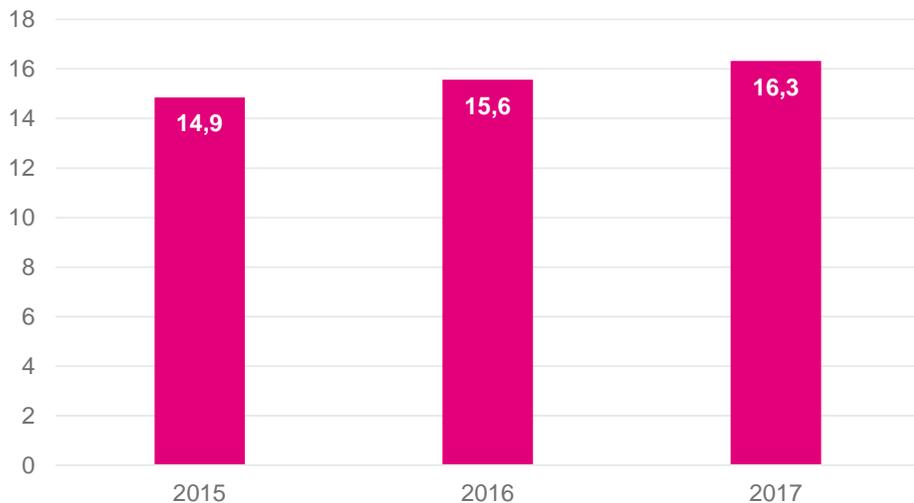


• Decrease of revenue from connection fees and fixing collisions as a result of completing some investment projects behind schedule

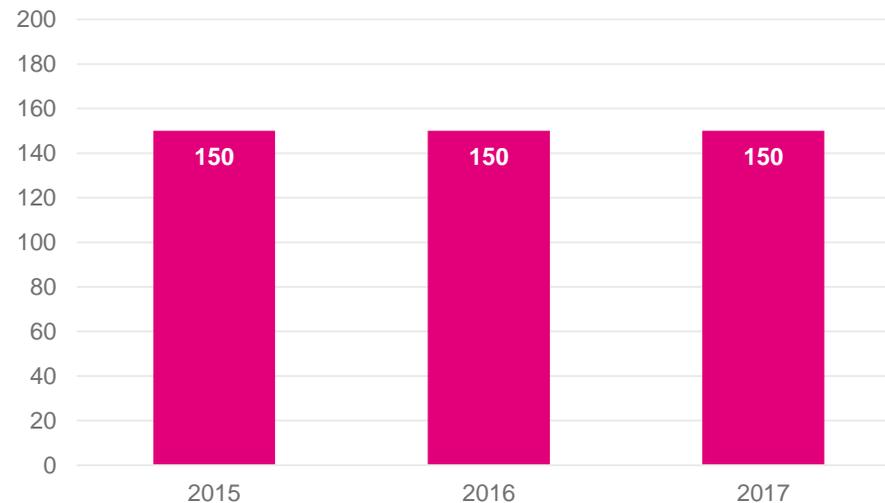


# Distribution segment – key parameters

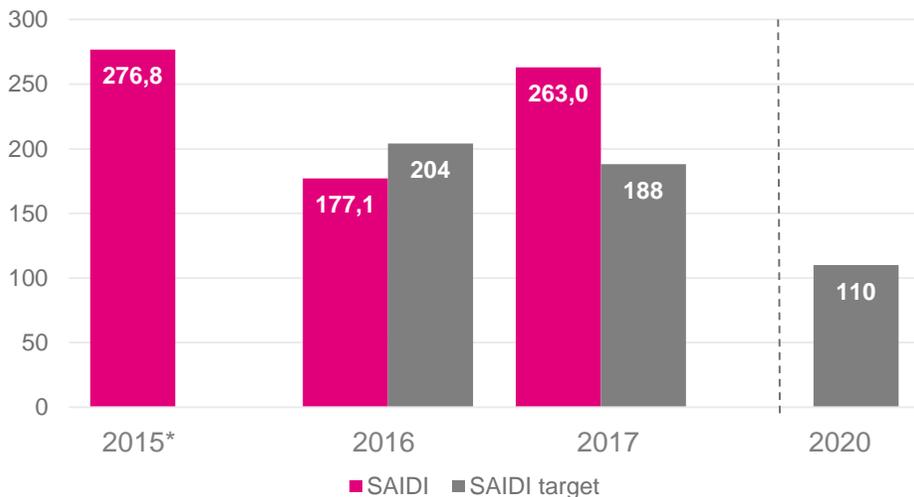
Regulatory Asset Base [PLN bn]



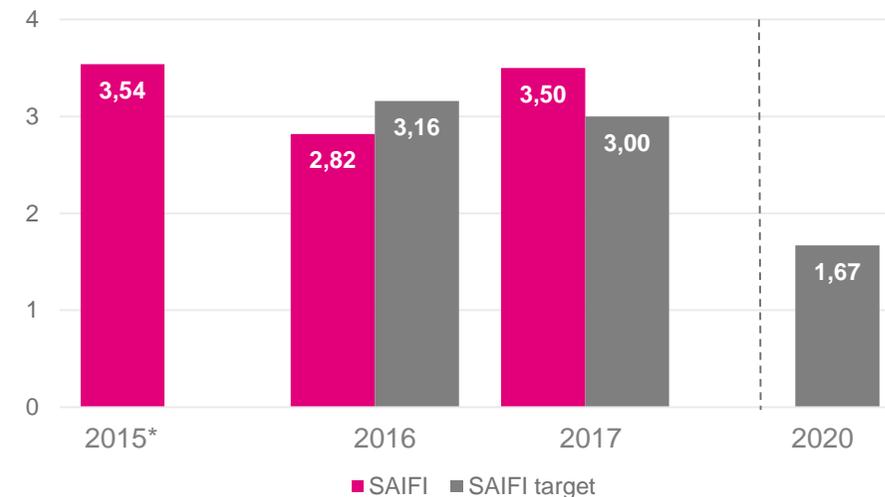
Customer connection time [in days]



SAIDI [min]



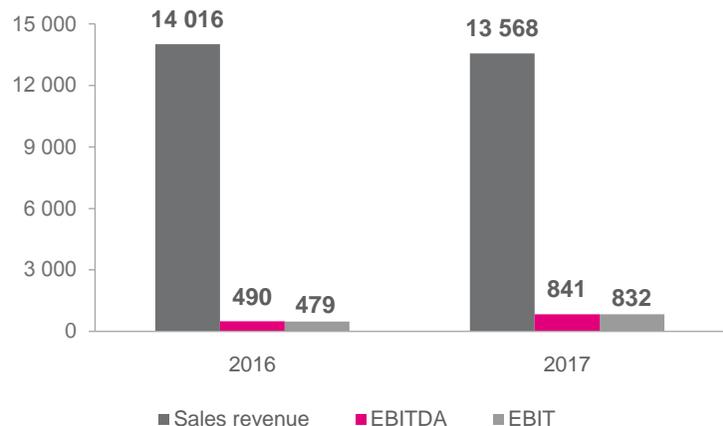
SAIFI [number]



\* Method used to calculate the indicators in 2015 was different than the method used under the quality based regulation – the calculation in 2015 took into account the low voltage distribution grid outages.

# Supply Segment – FY 2017

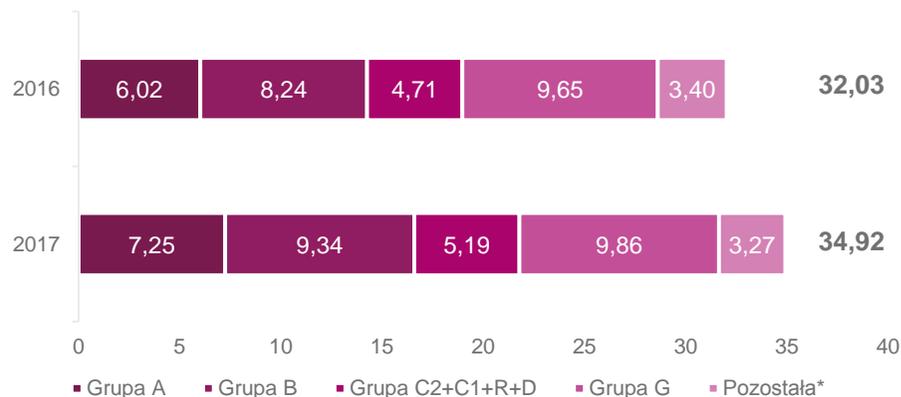
Financial data [PLN m]



EBITDA change [PLN m]



Retail electricity supply [TWh]



• Increase of the supply volume in the business segment



• Increased obligation to redeem property rights: for PM OZE from 15% to 15.4% (H1) and from 14.35% to 15.4% (H1), for PMGM from 6% to 7% and for PMMET from 1.5% to 1.8% and decreased for PM OZE-BIO 0,65% (H1) and 0,65% to 0,6 (H2),



▪ Decline of market prices of property rights purchased to be redeemed (mainly PM OZE)



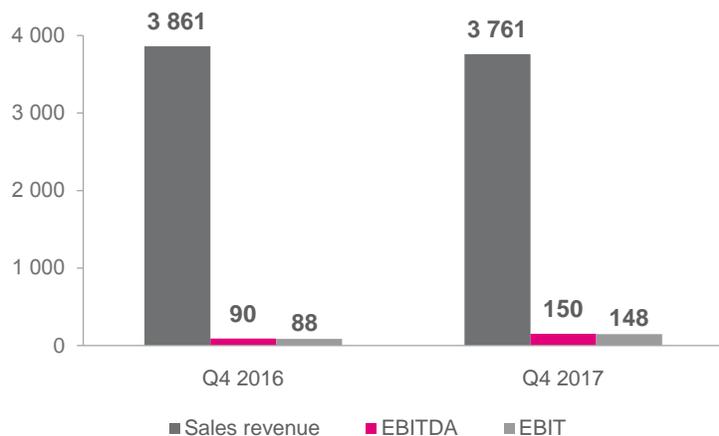
• Positive impact in 2017 due to the dissolving of the provision related to the CCGT unit construction project in Stalowa Wola



\*Includes sales to cover the balancing difference and to the intra-Group final consumers

# Supply Segment – Q4 2017

Financial data [PLN m]



EBITDA change [PLN m]



Retail electricity supply [TWh]



• Increase of the supply volume in the business segment



• Change of obligation to redeem property rights: for PM OZE from 14.35% to 15.4%, for PM OZE-BIO from 0.65% to 0.6%, for PMGM from 6% to 7% and PMMET from 1.5% to 1.8%



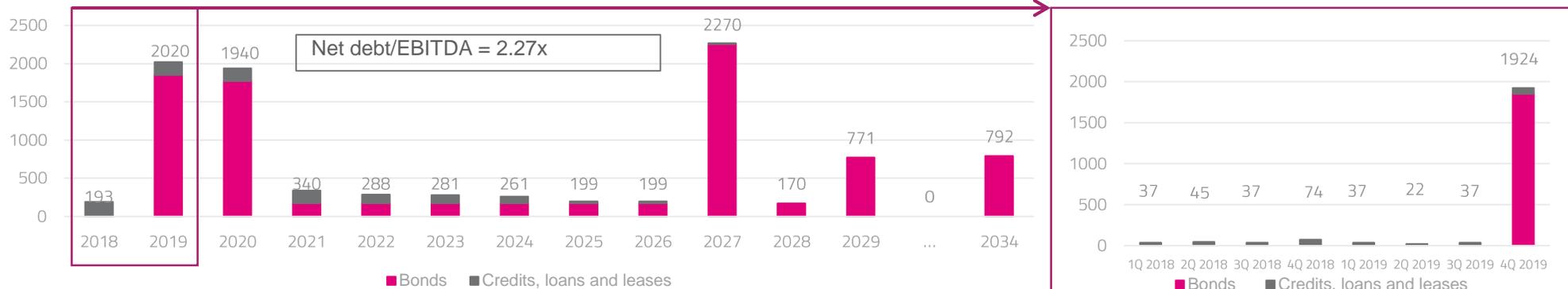
• Decline of market prices of PM OZE purchased to be redeemed (mainly PM OZE) and termination of PMOZE long term contracts



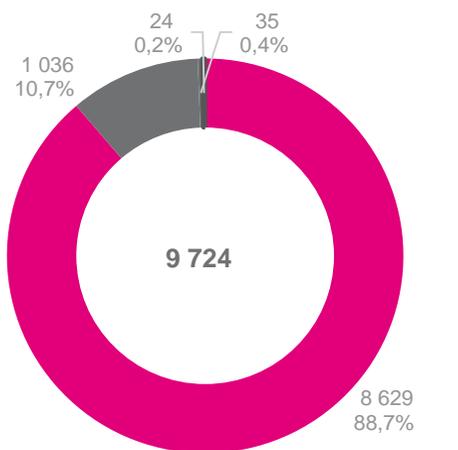
\*Includes sales to cover the balancing difference and to the intra-Group final consumers

# Debt and financing

TAURON Group's debt maturity as of 31.12.2017 [PLN m]

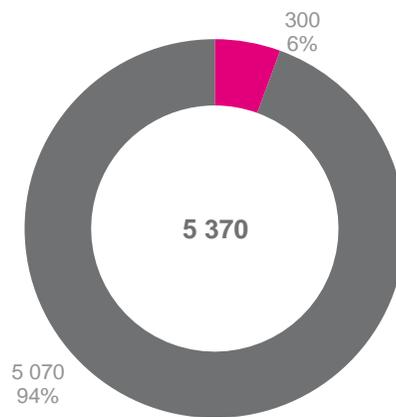


TAURON Group's debt structure as of 31.12.2017 [PLN m]



■ Bonds ■ EIB loans ■ NFOŚiGW / WFOŚiGW loans ■ Leases

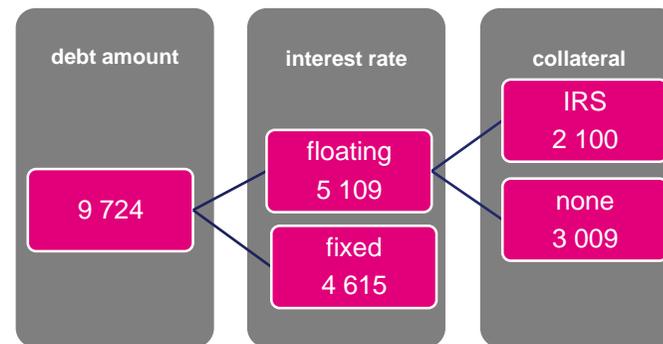
Financing available to TAURON Group as of 31.12.2017 [PLN m]



■ Cash pool ■ Bond issue programs

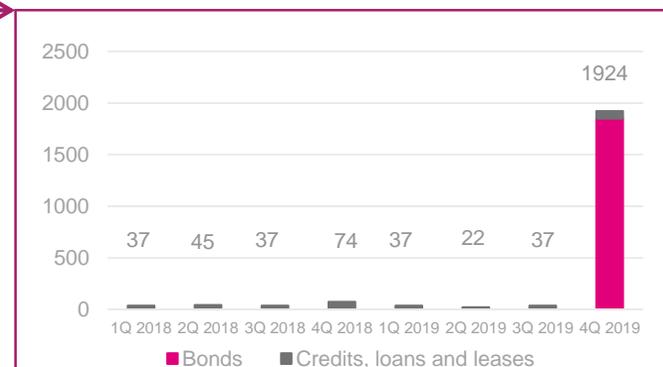
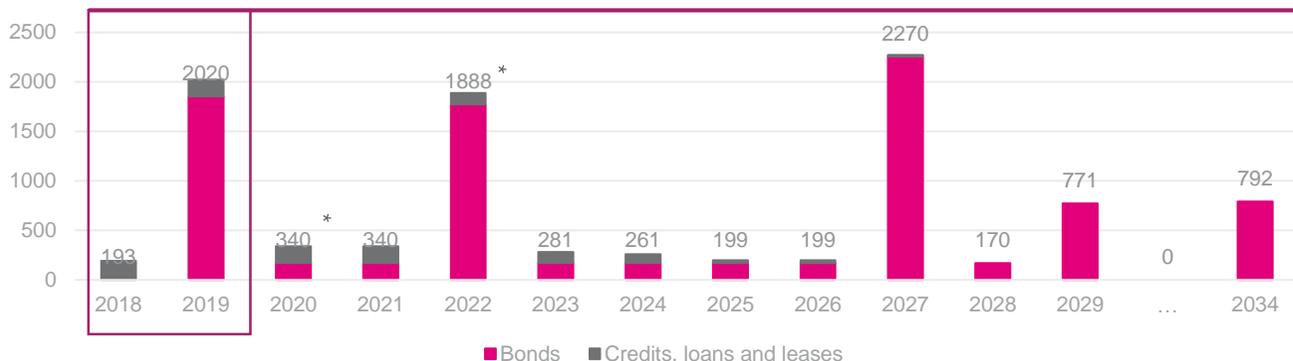
- Financial debt (nominal value of debt due to credits, loans, leases and bonds) as of 31.12.2017 is PLN 9.724m
- Weighted average maturity of debt as of 31.12.2017 is 81 months
- EUR denominated debt (eurobond issue, NSV and EIB bond issues) represents 37% of the total debt

Debt structure based on interest rate [PLN m]:



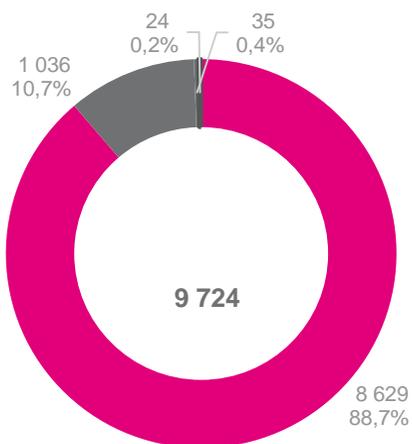
# Debt and financing taking into account the Bond Issue Program's extension

TAURON Group's debt maturity as of 31.12.2017 [PLN m]



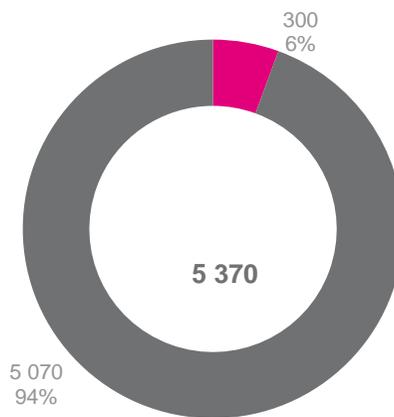
\* Assuming rollover of bonds issued as part of the Bond Issue Program (maturity date in accordance with issue terms and conditions is 2020, rolled over until the end of the funds availability period, i.e. until 2022)

TAURON Group's debt structure as of 31.12.2017 [PLN m]



■ Bonds ■ EIB loans ■ NFOŚiGW / WFOŚiGW loans ■ Leases

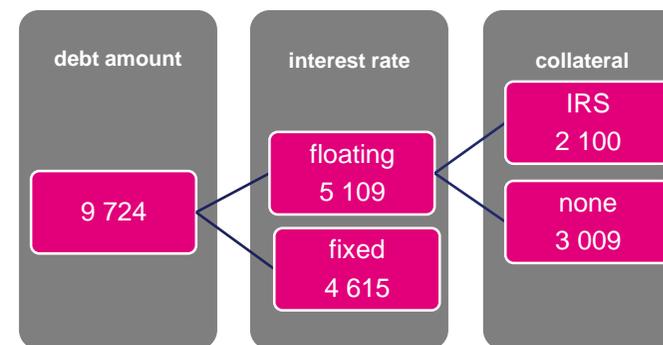
Financing available to TAURON Group as of 31.12.2017 [PLN m]



■ Cash pool ■ Bonds issue programs

- Financial debt (nominal value of debt due to credits, loans, leases and bonds) as of 31.12.2017 is PLN 9.724m
- Weighted average maturity of debt as of 31.12.2017 is 85 months (assuming bonds rollover until 2022)
- EUR denominated debt (eurobond issue, NSV and EIB bond issues) represents 37% of the total debt

Debt structure based on interest rate [PLN m]:

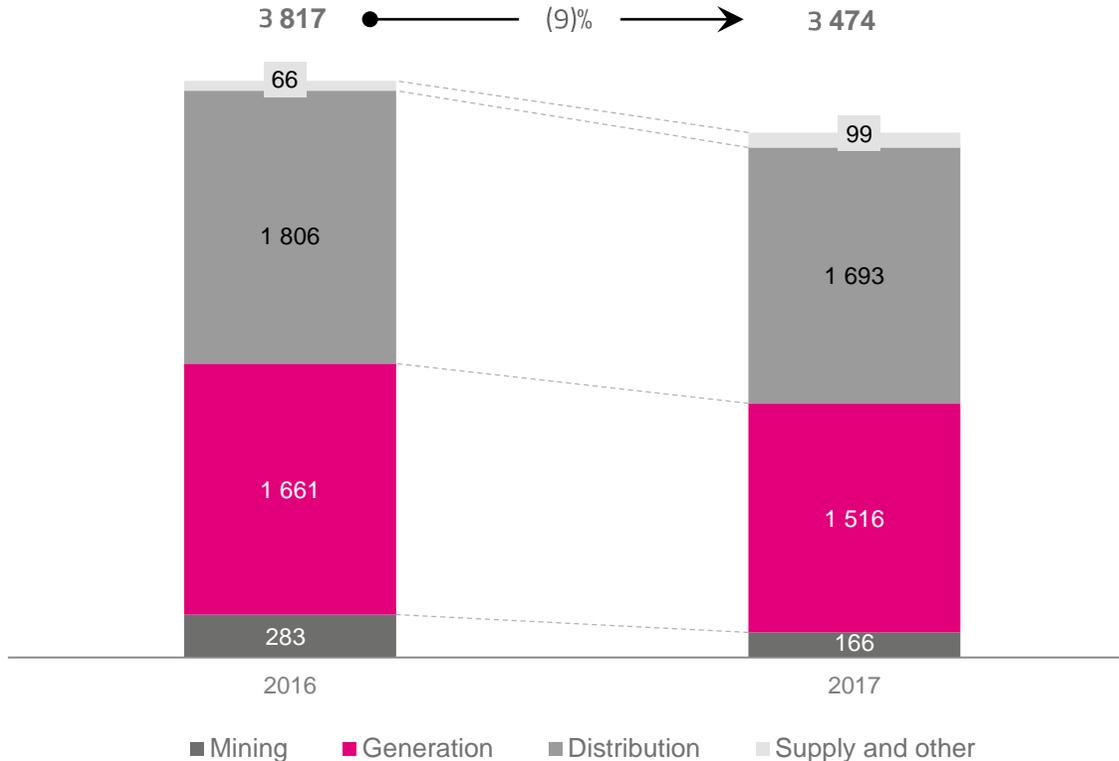


# CAPEX – key projects' work progress

Investment project	Capacity (MW <sub>e</sub> )	Capacity (MW <sub>t</sub> )	Work progress (percentage)		Planned completion date
Construction of the hard coal-fired unit at Jaworzno III Power Plant	910	-	54		2019
Construction of the CCGT unit at Stalowa Wola Combined Heat and Power Plant*	450	240	86		2019
Construction of the 800m level at Janina coal mine	-	-	54		2020
Construction of Grzegorz shaft at Sobieski coal mine	-	-	20		2023
CAPEX program at Brzeszcze coal mine	-	-	26		2025

# CAPEX – by segments

Capital expenditures by segments [PLN m]  
(excluding equity investments)



## Key investment projects implemented in 2017:

### Mining:

- Construction of the 800 m level at Janina coal mine (PLN 41m)
- Construction of the Grzegorz shaft at Sobieski coal mine (PLN 13m)
- Brzeszcze coal mine CAPEX program (PLN 38m)

### Generation:

- Construction of new 910 MW capacity at Jaworzno Power Plant (PLN 1 278m)
- Replacement and refurbishment outlays as well as overhaul components at TAURON Wytwarzanie (PLN 77m)
- Maintenance and expansion of district heating networks (PLN 16m)
- Connections of new facilities (PLN 17m)

### Distribution:

- Construction of new connections (PLN 610m)
- Grid asset upgrades (refurbishing) and replacements (PLN 865m)

# Efficiency Improvement Program

Segment	Financial effects realized in 2016 – 2017	Financial effects planned in 2016-2018	Progress %	Main initiatives
Mining	PLN 147m	PLN 255m	 58	<ul style="list-style-type: none"> <li>▪ Employment restructuring, reduction of labor costs and increasing their flexibility, organizational measures</li> <li>▪ Use of electronic auctions in the purchasing process</li> <li>▪ CAPEX plan optimization</li> </ul>
Generation (including RES and Heat)	PLN 426m	PLN 367m	 116	<ul style="list-style-type: none"> <li>▪ Optimization of upgrades and of other asset maintenance costs</li> <li>▪ Employment restructuring</li> <li>▪ Purchasing efficiency improvement</li> <li>▪ Optimization of the carburizing and de-ashing systems' operation services</li> <li>▪ Maintenance services costs control</li> <li>▪ CAPEX plan optimization</li> </ul>
Distribution	PLN 357m	PLN 390m	 92	<ul style="list-style-type: none"> <li>▪ Reorganization and restructuring of employment</li> <li>▪ Asset maintenance costs control</li> <li>▪ Purchasing efficiency improvement</li> <li>▪ Reorganization of storage services</li> <li>▪ Sale of redundant real estate</li> </ul>
Other	PLN 162m	PLN 291m	 56	<ul style="list-style-type: none"> <li>▪ Employment restructuring,</li> <li>▪ Reduction of the scope of IT services</li> <li>▪ Customer service costs and overhead (administration) costs control</li> <li>▪ Optimization of the costs of promotional and sponsoring activities</li> </ul>
<b>Total</b>	<b>PLN 1091m</b>	<b>PLN 1303m</b>	<b>84</b>	

In the 2016-2017 time frame under the Voluntary Redundancy Programs, being part of the Efficiency Improvement Program, TAURON Group's headcount was reduced by 1 018 FTEs. Savings resulting from redundancies, decreased by the costs incurred to generate these savings, are included in the amounts presented by segments

# Strategic initiatives

Segment	Financial effects realized in 2016 – 2017	Financial effects planned in 2017-2020	Progress %	Main initiatives
Mining	PLN 38m	PLN 151m	 25	<ul style="list-style-type: none"> <li>Tri-product enrichment</li> <li>Coal packaging expansion</li> <li>Optimization of capital expenditures</li> <li>Optimization of production costs</li> </ul>
Generation (including RES and Heat)	PLN 314m	PLN 1 348m	 23	<ul style="list-style-type: none"> <li>Increasing margin on electricity sales</li> <li>Market development and Low Emission Elimination Program</li> <li>Optimization of production assets and sale of redundant non-production assets</li> <li>Reduction of costs and capital expenditures as well as overhaul outlays</li> <li>Optimization of employment</li> </ul>
Distribution	PLN 103m	PLN 336m	 31	<ul style="list-style-type: none"> <li>Reduction of capital expenditures</li> <li>Implementation of the Single Distribution Program</li> </ul>
Supply	PLN 53m	PLN 111m	 47	<ul style="list-style-type: none"> <li>Increasing sales potential</li> <li>Strengthening of expansion and optimization of margins</li> <li>Standardization and improvement of post-sales processes cost efficiency</li> <li>Development of products and contact channels</li> </ul>
NB Łagisza	PLN 428m	PLN1 468m	 29	<ul style="list-style-type: none"> <li>Halting of the project at Łagisza Power Plant</li> </ul>
<b>Total</b>	<b>PLN 937m</b>	<b>PLN 3414 m</b>	<b>27</b>	

According to TAURON Group's Strategy the implementation of Strategic Initiatives in 2017 was planned to bring financial effects of PLN 0.7bn. 133% of this plan was realized in 2017.

Segment	2018 EBITDA outlook versus 2017	Key factors
<b>Distribution</b>	<b>slight increase</b>	<ul style="list-style-type: none"> <li>▪ Increase of RAB in 2018 by PLN 621m up to PLN 16.9bn. Estimated impact on segment's EBITDA + PLN 36m,</li> <li>▪ WACC at the level of 6.015% (5,633% in 2017). Estimated impact on segment's EBITDA: +PLN 82m</li> <li>▪ Increase of distributed electricity volume</li> <li>▪ Continuation of the efficiency improvement program</li> </ul>
<b>Supply</b>	<b>Decline</b>	<ul style="list-style-type: none"> <li>▪ Slight decline of supply volume to final consumers</li> <li>▪ Rising electricity purchase price resulting in a declining margin on electricity sales</li> <li>▪ No positive effect of a one-off event such as dissolving in 2017 of the provision related to the CCGT project in Stalowa Wola in the amount of PLN 203m</li> </ul>
<b>Generation</b>	<b>Decline</b>	<ul style="list-style-type: none"> <li>▪ Over a dozen percent increase of coal prices yoy</li> <li>▪ Higher CO<sub>2</sub> emission allowance prices and lower allocation of free allowances (0.4 mln in 2018 vs 2.2 mln in 2017)</li> <li>▪ Continuation of the Efficiency Improvement Program</li> </ul>
<b>Mining</b>	<b>stable with a possibility to increase</b>	<ul style="list-style-type: none"> <li>▪ Commercial coal production volume at a level close to the one achieved in 2017</li> <li>▪ Significant increase of the costs of external services, materials, mining machines and devices</li> <li>▪ Average coal sales price approx. 10 percent higher</li> <li>▪ Continuation of the Efficiency Improvement Program</li> </ul>
<b>CAPEX and debt</b>	<b>Increase</b>	<ul style="list-style-type: none"> <li>▪ Increase of capex as a result of the 910 MW project at Jaworzno III Power Plant underway and higher capital expenditures in the Distribution segment – Group's planned 2018 capex &gt; PLN 4 bln</li> <li>▪ Increase of debt level while maintaining the net debt/EBITDA ratio below ponizej 3.0x</li> </ul>

Thank you – Q & A



## Investor Relations Team

**Marcin Lauer**

[marcin.lauer@tauron.pl](mailto:marcin.lauer@tauron.pl)

tel. + 48 32 774 27 06

**Paweł Gaworzyński**

[pawel.gaworzynski@tauron.pl](mailto:pawel.gaworzynski@tauron.pl)

tel. + 48 32 774 25 34

**Katarzyna Heinz**

[katarzyna.heinz@tauron.pl](mailto:katarzyna.heinz@tauron.pl)

tel. + 48 32 774 25 38

**Mirosław Szczygielski**

[miroslaw.szczygielski@tauron.pl](mailto:miroslaw.szczygielski@tauron.pl)

tel. + 48 516 112 858

This presentation serves for information purposes only and should not be treated as investment-related advice.

This presentation has been prepared by TAURON Polska Energia S.A. ("the Company").

Neither the Company nor any of its subsidiaries shall be held accountable for any damage resulting from the use of this presentation or a part thereof, or its contents or in any other manner in connection with this presentation.

The recipients of this presentation shall bear exclusive responsibility for their own analyses and market assessment as well as evaluation of the Company's market position and its potential results in the future based on information contained in herein.

To the extent this presentation contains forward-looking statements related to the future, in particular such terms as "designed", "planned", "anticipated", or other similar expressions (including their negation), they shall be connected with the known and unknown risks, uncertainty and other factors which might result in actual results, financial situation, actions and achievements being materially different from any future results, actions or achievements expressed in such forward-looking statements.

## Analysts covering TAURON



Institution	Analyst
Dom Maklerski mBanku	<b>Kamil Kliszczyk</b>
Societe Generale	<b>Bartłomiej Kubicki</b>
Dom Maklerski BZ WBK	<b>Paweł Puchalski</b>
Dom Maklerski PKO BP	<b>Stanisław Ozga</b>
Dom Maklerski Banku Handlowego	<b>Piotr Dzięciołowski</b>
Ipopema	<b>Robert Maj</b>
Erste Group	<b>Tomasz Duda</b>

Institution	Analyst
Raiffeisen Centrobank	<b>Teresa Schinwald</b>
Trigon	<b>Krzysztof Kubiszewski</b>
UBS Investment Research	<b>Michał Potyra Patrick Hummel Tomasz Walkowicz</b>
WOOD & Company	<b>Bram Buring</b>
Dom Maklerski BOŚ	<b>Jakub Viscardi</b>
Exane BNP Paribas	<b>Michael Harleaux</b>

# Electricity market price trends

Electricity						
Platforms TGE, TFS, GFI, GPW-POEE	2016		2017		2017/2016	
	Price (PLN/MWh)	Volume (GWh)	Price (PLN/MWh)	Volume (GWh)	Price %	Volume %
Forward BASE (Y+Q+M)	165.88	191 342	160.10	104 921	-3.5%	-45.2%
Forward PEAK (Y+Q+M)	210.27	23 414	208.87	11 417	-0.7%	-51.2%
Forward (weighted average)	170.72	214 756	164.88	116 338	-3.4%	-45.8%
SPOT (TGE)	160.64	27 590	158.14	25 210	-1.6%	-8.6%
Weighted average total	<b>169.58</b>	<b>242 346</b>	<b>163.68</b>	<b>141 548</b>	<b>-3.5%</b>	<b>-41.6%</b>

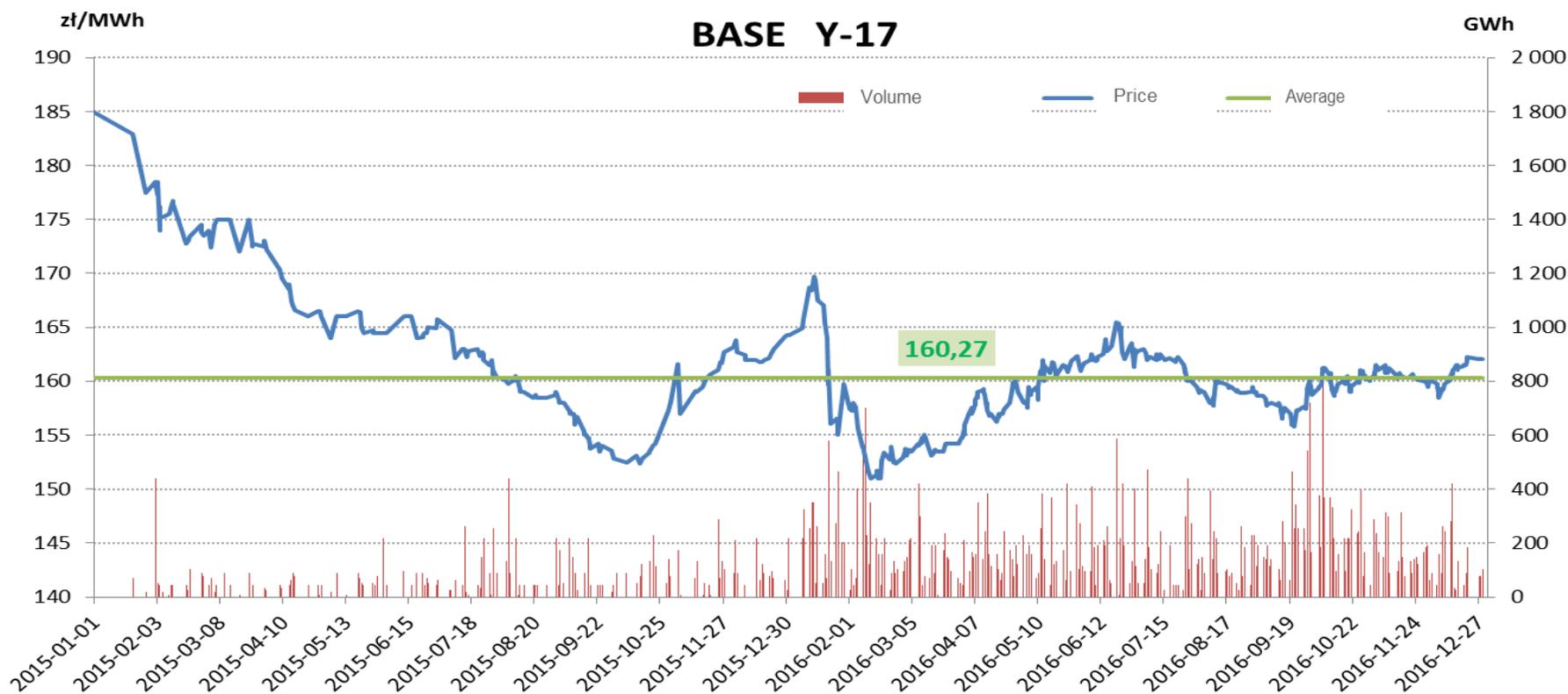
Property rights (PLN/MWh)			
Certificate type	Market prices (weighted average 2017)	Substitution fee and obligation for	
		until IX 2017	from X 2017
OZE (PMOZE_A)	38.83	300.03 (15.4%)	92.03 (15.4%)
RES from biogas plants (PMOZE_BIO)	333.89	300.03 (0.6%)	300.03 (0.6%)
Coal cogeneration (PMEC-2017)	9.72	10,00 (23.2%)	10.00 (23.2%)
Gas cogeneration (PMGM-2017)	116.48	120.00 (7.0%)	120.00 (7.0%)
Methane cogeneration (PMMET-2017)	54.88	56.00 (1.8%)	56.00 (1.8%)

CO <sub>2</sub> Emission Allowances (EUA/t)	
CO <sub>2</sub> market analysts survey* (updated in February 2018)	Price (EUR/t)
2017 average	5.83 EUR/t
2018 average	9.23 EUR/t
2019 average	11.18 EUR/t
2018 average price forecast by TAURON (**updated in February 2018)	8.75 – 9.50 EUR/t

\* Sources: Point Carbon, BNEF, Consus, GDF SUEZ Trading, HSE, Mkonline, Societe Generale, TAURON

\*\* Average price in 2017

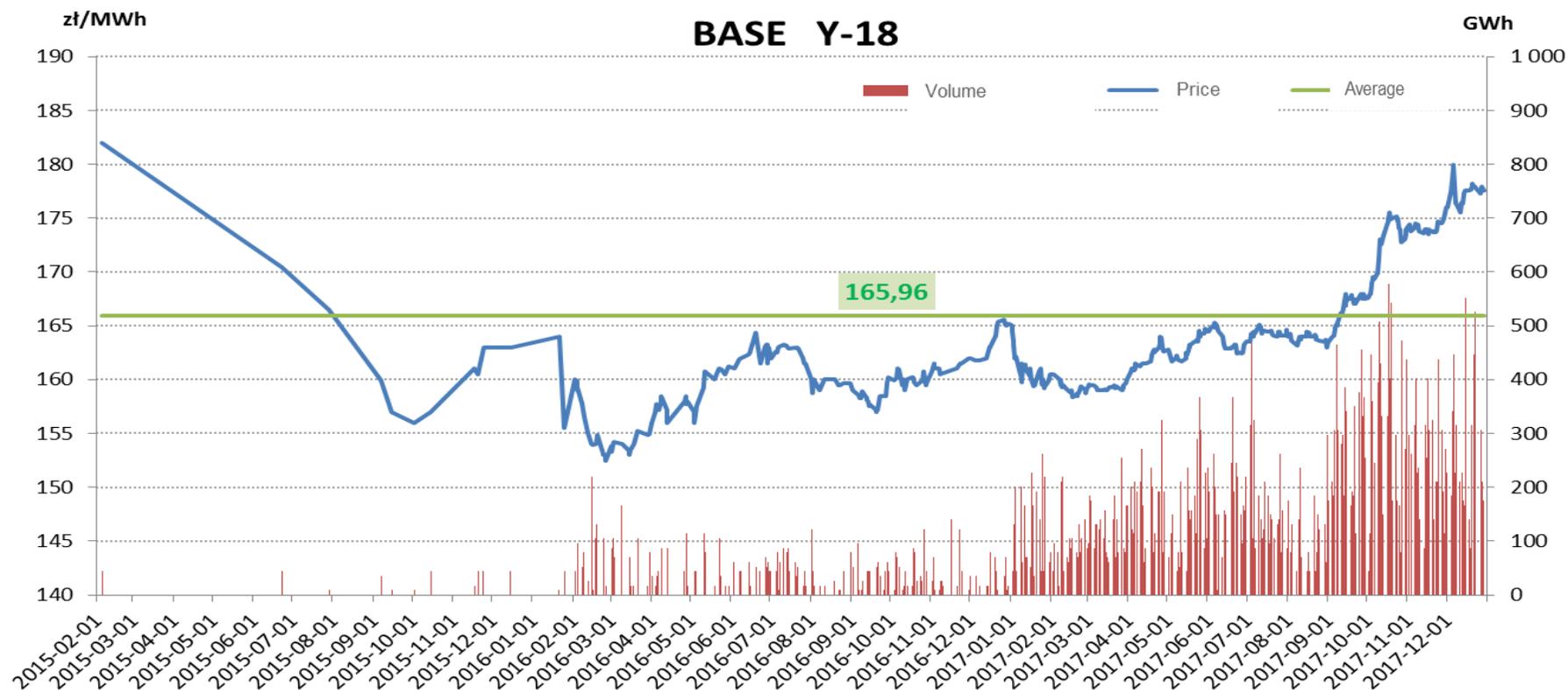
# 2017 BASE contracts



		Average price [PLN/MWh]	Volume [GWh]
Total		160.27	76 729
including	TGE	159.77	51 535
	non TGE	161.29	25 194

Average electricity price that takes into account 2017 one year BASE and PEAK contracts: 164.83 PLN/MWh, total 2017 BASE and PEAK volume: 84 473 GWh

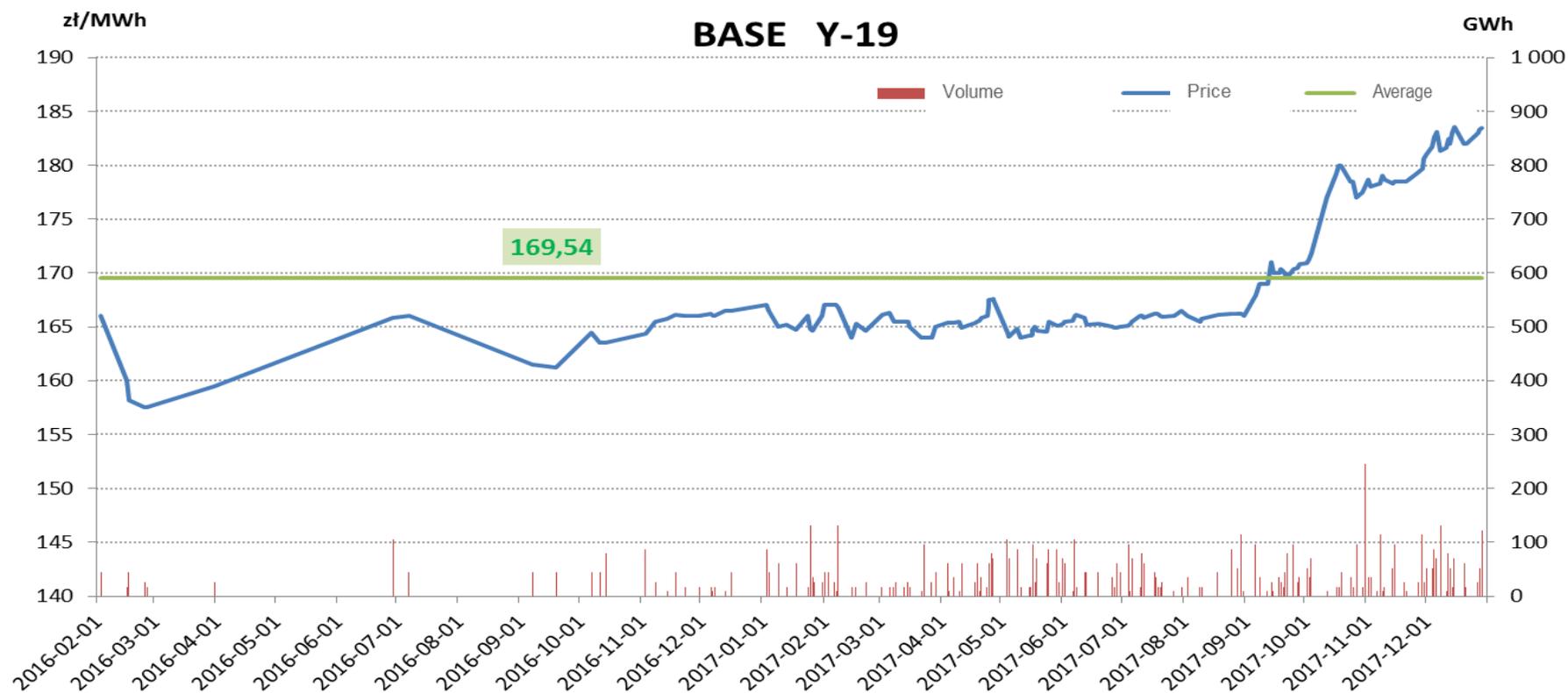
# 2018 BASE contracts



		Average price [PLN/MWh]	Volume [GWh]
Total		165.96	65 069
including	TGE	166.64	52 148
	non TGE	163.24	12 921

Average electricity price that takes into account 2018 one year BASE and PEAK contracts: 171.28 PLN/MWh, total 2018 BASE and PEAK volume: 72 951 GWh

# 2019 BASE contracts



		Average price [PLN/MWh]	Volume [GWh]
Total		169.54	7 735
including	TGE	169.81	7 245
	non TGE	165.59	491

Average electricity price that takes into account 2019 one year BASE and PEAK contracts: 172.26 PLN/MWh, total 2019 BASE and PEAK volume: 8 183 GWh

Thank you for your attention