POLENERGIA

RENEWABLE ENERGY

CONVENTIONAL ENERGY

DISTRIBUTION

TRADE

POLENERGIA 1H 2017 Results

11th of August, 2017

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01 Summary of 1H 2017

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Summary of 1H 2017

- **Costs Savings:** Opex savings showing 4 mPLN reduction, a significant portion of which are cost savings at HQ level and Opex at wind farms.
- **Excellent wind productivity:** 1H 2017 outperformed 1H 2016 by 16%.
- **Trading:** Positive as compared to 2016 after exclusion of negative GC effect.
- **Offshore:** Strong value growth maintained. Environmental decision for Bałtyk Środkowy II obtained in April 2017. According to public statements Polish Government includes Offshore in Polish Fuel Mix.
- **Storage Co-operation agreed:** MOU with Convergent Energy + Power signed
- **Regulation/RET:**
  - ✓ The distance act may be amended leading to reinstatement of historical Property Tax rules;
  - ✓ Purchase obligation for certificates for RES electricity generated set at 17,5 % for 2018 which gives a positive signal for reduction of current GC oversupply.

- **Conventional Power:**
  - ✓ GC prices lower by 72,2 PLN/MWh as compared to 1H 2016,
  - ✓ Electricity price lower by 12,2 PLN/MWh as compared to 1H 2016.
- **Biomass:** Lower results from lower sales volume and prices.
- **Change in the substitution fee:** Proposal that substitution fee to be set at 125% of prior year average GC price will limit GC price increase resulting from higher purchase obligation for 2018.

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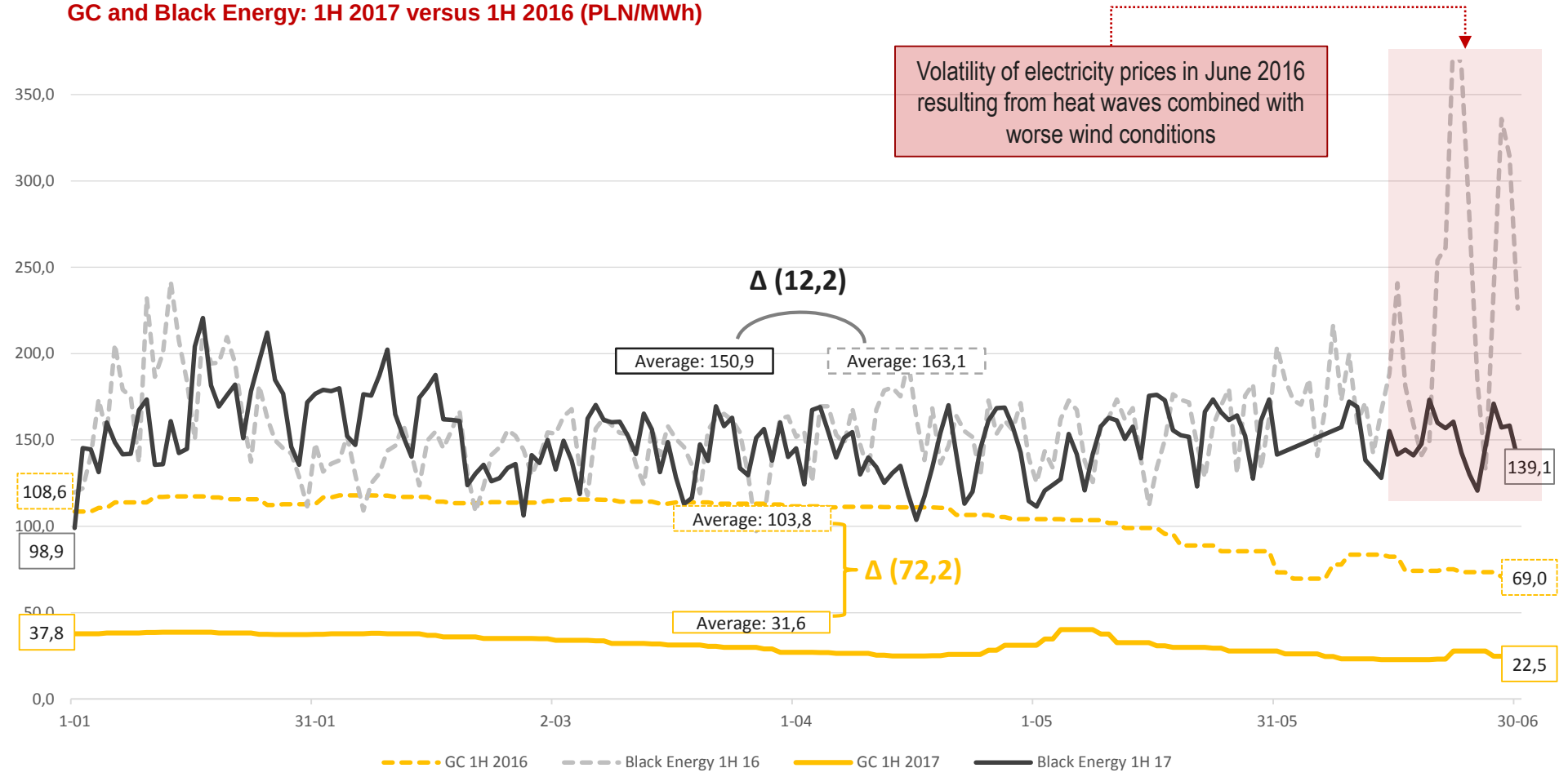
GC and electricity prices

GC and Black Energy: 1H 2017 versus 1H 2016 (PLN/MWh)



Source: TGE

In 1H 2017 average prices of GC were lower by 72,2 PLN/MWh, whereas average Black Energy prices were lower by 12,2 PLN/MWh as compared to 1H 2016

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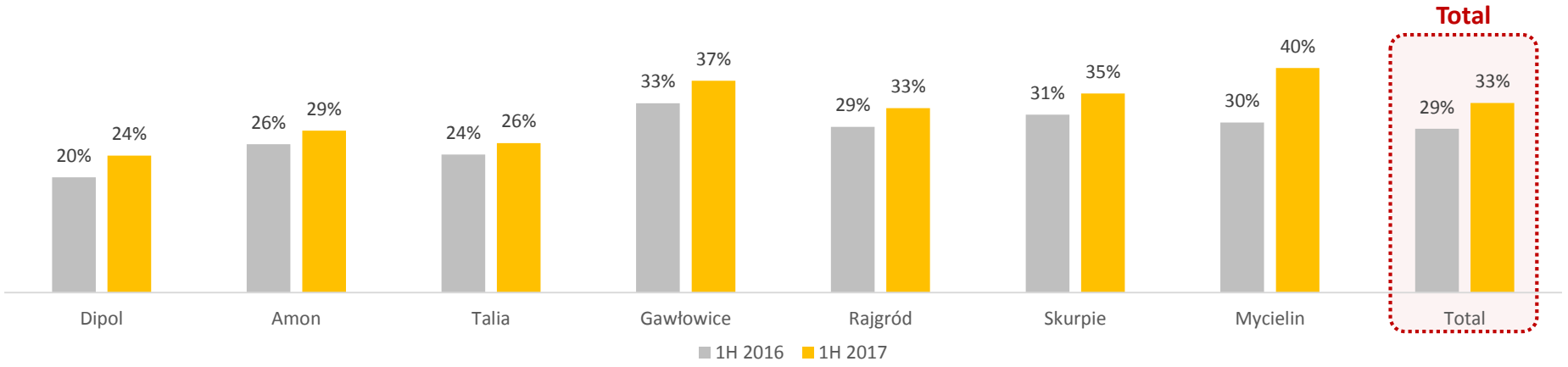
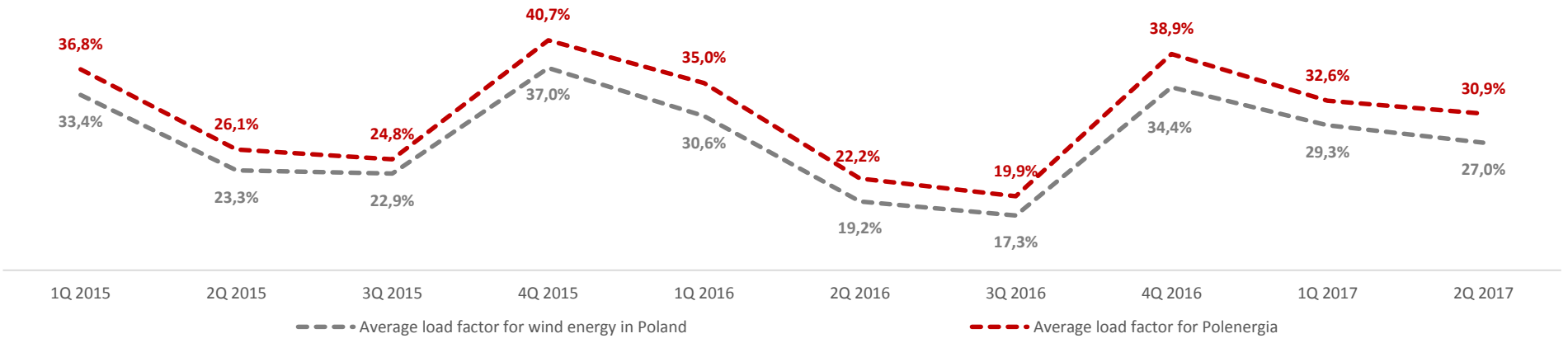
Excellent productivity, load factors significantly above Polish average

Load factors 1H 2017 versus 1H 2016 [based on GC volume]



Productivity of Polenergia wind farm projects above average [based on BE volume]



Source: Polenergia calculation based on own and ARE data

Productivity 16% above 1H 2016 results and above average in Poland

Note 1: Vestas is being fulfilling its contractual obligations, therefore Polenergia is not recording losses in WF Mycielin

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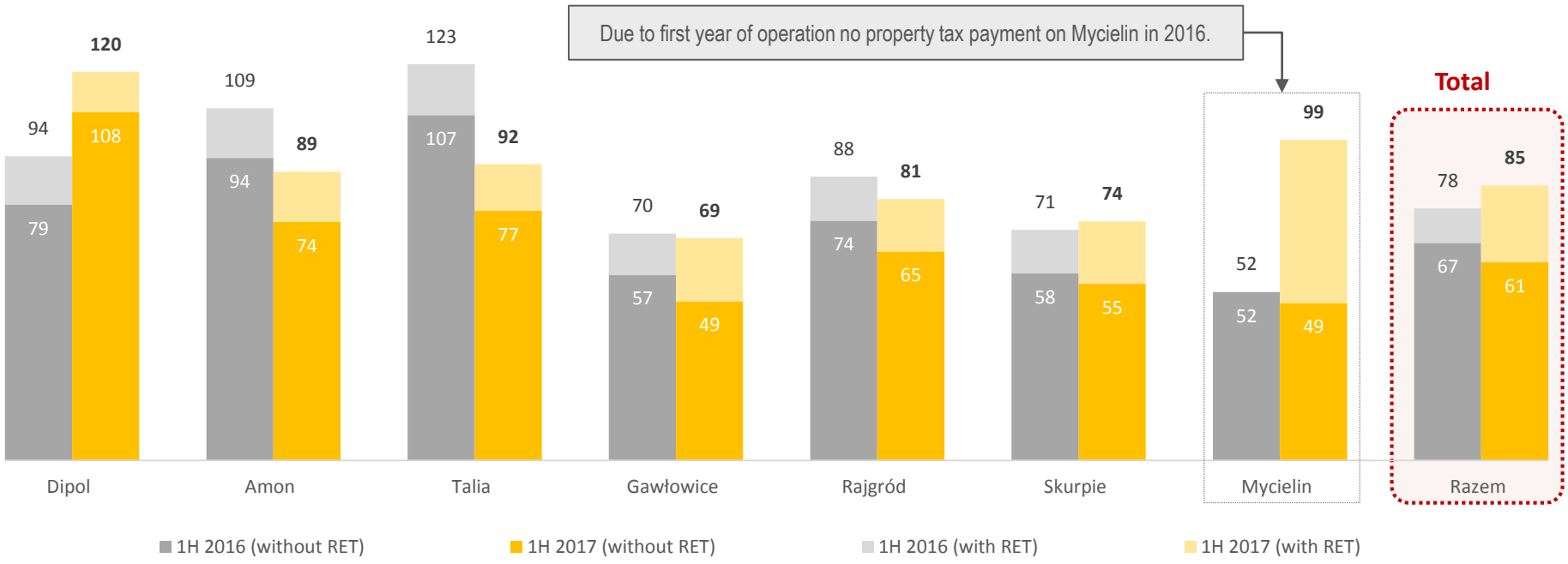
Wind Farms OPEX [PLN/MWh]



Significant decrease of OPEX per MWh when adjusted for RET

Note 1: Vestas is being fulfilling its contractual obligations, therefore Polenergia is not recording losses in WF Mycielin

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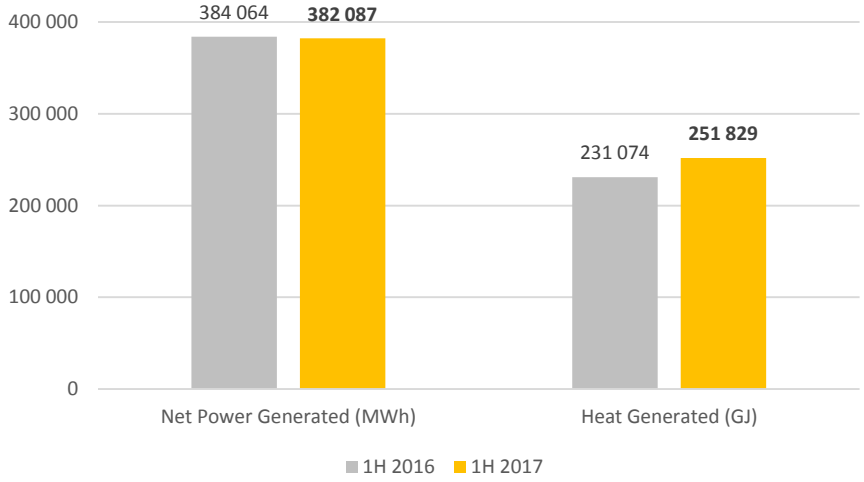
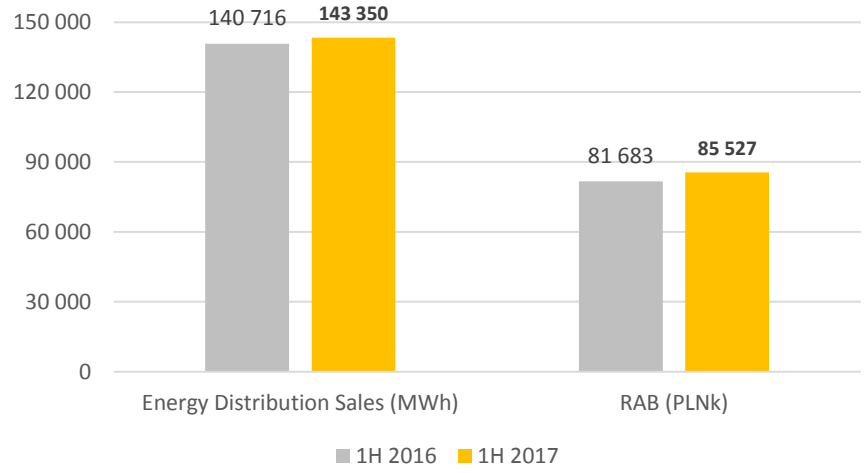
Stable operational performance

Conventional (ENS) volumes: 1H 2017 vs. 1H 2016

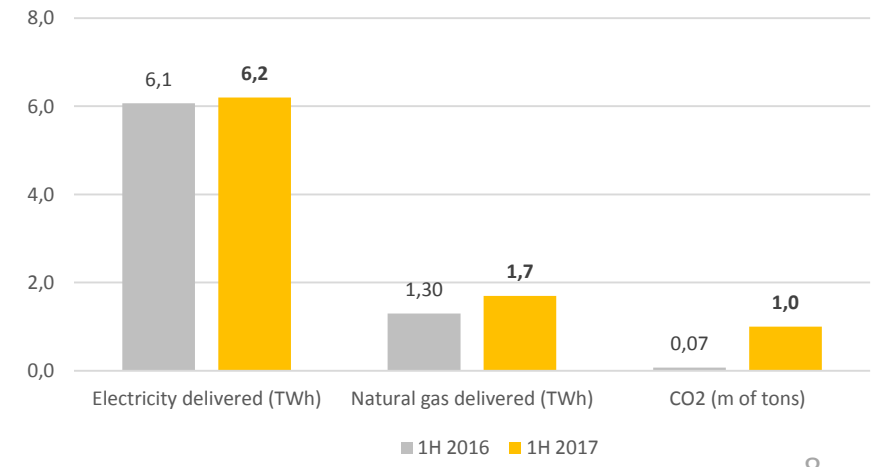


Distribution volumes: 1H 2017 vs. 1H 2016



- **ENS maintained stable power production and increased heat generation**
- **Increase in distribution volumes and RAB base for the Distribution business**
- **Stable in electricity and increase in gas traded volumes as well as new volumes in CO_2 as a result of this new trading activity**

Trading volumes: 1H 2017 vs. 1H 2016



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Strategic Roundup

Focus	Strategic Objective	Status
Resolve Current Issues	1. Cost Optimization	▪ Continuation of costs savings (2.7m reduction on salaries HY/HY continuing PLN 9m reduction at YE 2016).
	2. Defend Value	▪ Banking negotiations are progressing to reprofile debt where possible, negotiations continue;
	3. Real Estate Tax Risk Minimization	▪ Multi-directional strategy which already hedged fully 30% of existing wind farm capacity for 2017 whilst minimizing where possible negative impact of regulations on the remaining farms. ▪ If new changes to the Wind Turbine Investment Act will be enforced, from October 2017 only construction parts of WF will be a base for RET calculation thus saving PLN 1,7m
Secure Growth and Diversification	4. Offshore	▪ Second environmental decision for Bałtyk Środkowy II obtained in April 2017; ▪ Continue to develop the offshore project in accordance with plan.
	5. Technological/ Geographical Diversification CONVERGENT ENERGY + POWER FTI CONSULTING	▪ MOU with Convergent Power: analysing projects in Germany; ▪ A new strategy is planned to be announced in Q3/Q4 2017, subject to the approval by the Polenergia Supervisory Board.

02 Financial results

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Consolidated 6M 2017 results – P&L

	Polenergia Group Income Statement (mPLN)	6M 2017	6M 2016	Diff y/y	Diff y/y [%]
	Revenues from sales	**1 342,5**	**1 366,5**	**(24,0)**	**-2%**
	Cost of Goods Sold	(1 298,0)	(1 285,4)	(12,6)	1%
	of which costs by kind	(207,0)	(210,9)	3,9	-2%
	Gross profit on sales	**44,5**	**81,1**	**(36,6)**	**-45%**
	Selling, general and administrative costs	(16,5)	(19,9)	3,4	-17%
	Other operating income/costs	5,7	(50,9)	56,6	-111%
A	**Gross result on sale (EBIT)**	**33,7**	**10,3**	**23,4**	**226%**
	Depreciation	48,9	56,2	(7,3)	-13%
	Development write-offs	_	54,2	(54,2)	
	EBITDA	**82,6**	**120,7**	**(38,1)**	**-32%**
	Eliminating the effect of purchase price allocation	(1,4)	(1,4)	_	0%
	Eliminating the effect of Zakrzów CHP sale	_	(0,8)	0,8	-100%
	Adjusted EBITDA*	**81,3**	**118,5**	**(37,3)**	**-31%**
B	Financial income	5,0	5,7	(0,7)	-12%
C	Financial expenses	(32,3)	(32,2)	(0,1)	0%
A+B+C	**Profit (loss) before tax**	**6,4**	**(16,2)**	**22,6**	**-140%**
	Income tax	(5,2)	(8,9)	3,7	-42%
	Net Profit (loss)	**1,2**	**(25,0)**	**26,3**	**-105%**
①	Eliminating the effect of the purchase price allocation	3,0	3,0	_	
②	Eliminating the effect of unrealized exchange differences	(0,8)	1,1	(1,9)	
③	Elimination of the effect of AMC loans valuation	1,4	1,0	0,4	
④	Eliminating the effect of write-offs	_	54,2	(54,2)	
⑤	Eliminating the effect of Zakrzów CHP sale	_	(5,3)	5,3	
	Adjusted Net Profit*	**4,8**	**29,0**	**(24,2)**	
	Adjusted EBITDA margin	**6,1%**	**8,7%**		
	Revenues from sales in Trading segment	1 082,0	1 045,6	36,4	
	Costs of Goods Sold in Trading segment	(1 075,7)	(1 043,6)	(32,1)	
	Adjusted EBITDA (excl. trading segment)	**79,5**	**121,1**	**(41,5)**	
	Adjusted EBITDA margin (excl. trading segment)	**30,5%**	**37,7%**		

*) adjusted for non-cash/one-off items

Lower revenues due to low GC prices and lower budgeted prices of energy, gas and CO2 in the Conventional Energy segment, partially compensated by higher trading volume and development of gas trading segment as well as better wind conditions in WF segment.

Cost split is described on slide 12. Mainly visible effect of savings programme (decrease in total by 9,1 mPLN in 2016 and by further 2,7 mPLN in 2017). Improvement in other operating costs and resultant effect on EBIT mainly due to write-offs of 54,2 mPLN made in 2016.

Lower depreciation due to turbine useful life extension in wind farm segment to 25 years. Write-off due to entry into force of Distance Act.

EBITDA decomposition is presented on slide 14.

Lower financial income due to sale of EC Zakrzów in 2016, partially compensated by higher interest on deposits and FX gains.
Higher financial costs resulting mainly from higher cost of interest and fees, partially compensated by FX gains.

Lower CIT due to lower operating result of the Group.

Normalizing positions:
1) Effect of purchase price allocation (apart from goodwill)
2) Unrealized FX differences (mainly in Dipol due to loan in EUR)
3) Accounting approach to loan valuation (MSSF)
4) Write-off related to entering into force of RES Act
5) Result on sale of EC Zakrzów

Lower margin resulting mainly from decrease in green certificate prices and one-off effect of higher base in 1Q 2016 in Conventional Energy segment.

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Consolidated 2Q 2017 results – P&L

	Polenergia Group Income Statement (mPLN)	2Q 2017	2Q 2016	Diff y/y	Diff y/y [%]
	Revenues from sales	**632,6**	**644,0**	**(11,4)**	**-2%**
	Cost of Goods Sold	(613,6)	(631,8)	18,2	-3%
	of which costs by kind	(100,9)	(100,7)	(0,3)	0%
	Gross profit on sales	**19,0**	**12,2**	**6,8**	**56%**
	Selling, general and administrative costs	(8,3)	(10,9)	2,6	-24%
	Other operating income/costs	4,4	(52,0)	56,4	-108%
A	**Gross result on sale (EBIT)**	**15,0**	**(50,7)**	**65,8**	**-130%**
	Depreciation	24,4	29,4	(5,0)	-17%
	Development write-offs	_	54,2	(54,2)	
	EBITDA	**39,5**	**32,9**	**6,5**	**20%**
	Eliminating the effect of purchase price allocation	(0,7)	(0,7)	_	0%
	Eliminating the effect of Zakrzów CHP sale	_	(0,8)	0,8	-100%
	Adjusted EBITDA*	**38,8**	**31,4**	**7,4**	**23%**
B	Financial income	1,6	4,5	(2,9)	-64%
C	Financial expenses	(15,4)	(17,8)	2,4	-13%
A+B+C	**Profit (loss) before tax**	**1,2**	**(64,1)**	**65,3**	**-102%**
	Income tax	(1,5)	2,6	(4,1)	-160%
	Net Profit (loss)	**(0,3)**	**(61,5)**	**61,1**	**-99%**
①	Eliminating the effect of the purchase price allocation	1,5	1,5	_	
②	Eliminating the effect of unrealized exchange differences	(0,0)	0,9	(0,9)	
③	Elimination of the effect of AMC loans valuation	0,7	0,6	0,1	
	Eliminating the effect of write-offs	_	54,2	(54,2)	
	Eliminating the effect of Zakrzów CHP sale	_	(5,3)	5,3	
	Adjusted Net Profit*	**1,9**	**(9,6)**	**11,5**	
	Adjusted EBITDA margin	**6,1%**	**4,9%**		
	Revenues from sales in Trading segment	509,4	507,4	2,0	
	Costs of Goods Sold in Trading segment	(506,1)	(514,4)	8,3	
	Adjusted EBITDA (excl. trading segment)	**37,8**	**40,5**	**(2,7)**	
	Adjusted EBITDA margin (excl. trading segment)	**30,7%**	**29,7%**		

*) adjusted for non-cash/one-off items

Lower revenues due to low GC prices, partially compensated by higher trading volume and development of gas trading segment as well as better wind conditions in WF segment.

Difference on costs by kind as well as sales and general and administrative expenses is described on slide 13. Mainly visible effect of savings programme which resulted in decrease of salaries by further 0,7 mPLN in 2Q 2017. Improvement in other operating costs and EBIT mainly due to write-offs in the amount of 54,2 mPLN made in 2016.

Lower depreciation due to turbine useful life extension in wind farm segment to 25 years. Write-off due to entry into force of Distance Act.

EBITDA decomposition is presented on slide 15.

Lower financial income due to sale of EC Zakrzów in 2016, partially compensated by higher interest on deposits and FX gains.
Lower financial costs result mainly from lower cost of interest and fees, and FX gains.

In 2016 positive deferred tax effect due to negative PBT.

Normalizing positions:
1) Effect of purchase price allocation (apart from goodwill)
2) Unrealized FX differences (mainly in Dipol due to loan in EUR)
3) Accounting approach to loan valuation (MSSF)
4) Write-off related to entering into force of RES Act
5) Result on sale of EC Zakrzów

Increase in margin result mainly from better wind conditions and significant negative stock mark to market effect in 2016.

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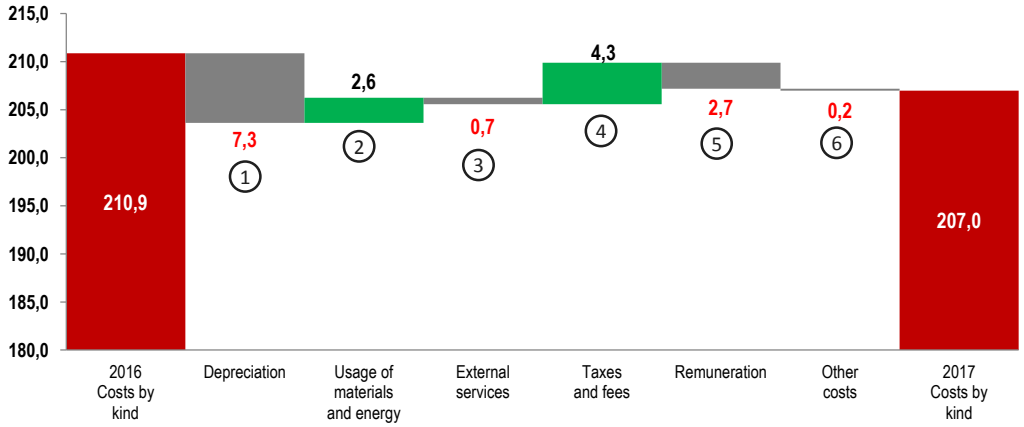
Operating cost split and evolution: 6M 2017

Cost bridge 2017/2016



Operating cost split	6M 2017	6M 2016	Diff	
Depreciation	48,9	56,2	(7,3)	
Usage of materials and energy	96,8	94,2	2,6	
External services	28,0	28,6	(0,7)	
Taxes and fees	13,3	9,0	4,3	
Remuneration	18,4	21,1	(2,7)	
Other costs	1,6	1,8	(0,2)	
TOTAL OpEx	**207,0**	**210,9**	**(3,9)**	
- Value of goods and materials sold (positive value)	1 107,6	1 094,4	13,1	7
- Selling, general and administrative costs (negative value)	(16,5)	(19,9)	3,4	8
Cost of Goods Sold	**1 298,0**	**1 285,4**	**12,6**	

1. **Depreciation**: decrease mainly due to lengthening of useful life of turbines in wind farm segment.
2. **Materials and energy**: increase due to higher cost of gas in ENS (8,2 mPLN), partially compensated by lower use of materials and energy in Biomass segment (5,3 mPLN) and those resulting from sale of (1,1 mPLN)
3. **External services**: decrease in cost of external services result mainly from the sale of EC Zakrzów (1,5 mPLN) compensated by higher cost of external services in ENS and Distribution segment (0,9 mPLN).
4. **Taxes and charges**: increase result from higher real estate tax in wind farms (4,5 mPLN), mainly in WF Mycielin (lack of payment in 2016).
5. **Salaries**: decrease in salaries is a result of savings programme introduced in HQ (Polenergia S.A. treated separately) (1,8 mPLN), sale of EC Zakrzów (0,2 mPLN) and headcount reduction in the Biomass segment (0,7 mPLN). Decrease in social insurance is consistent with decrease in salaries.
6. **Other**: Decrease in other costs by kind as a result of cost reduction within the Group.
7. **Cost of goods sold:** Increase caused mainly by change in Trading segment – result of increase in trading volume, no influence on margin.
8. **Cost of sales and general admin:** lower costs resulting from savings plan among others. Negative value – costs already included at the level costs by kind.

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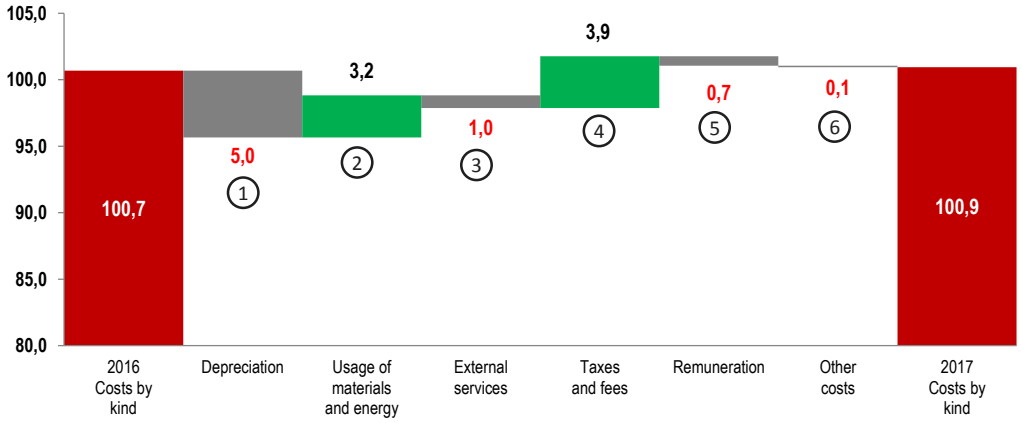
Operating cost split and evolution: 2Q 2017

Cost bridge 2017/2016



Operating cost split	2Q 2017	2Q 2016	Diff	
Depreciation	24,4	29,4	(5,0)	
Usage of materials and energy	45,9	42,7	3,2	
External services	13,9	14,9	(1,0)	
Taxes and fees	6,6	2,7	3,9	
Remuneration	9,3	10,0	(0,7)	
Other costs	0,8	0,9	(0,1)	
TOTAL OpEx	**100,9**	**100,7**	**0,3**	
- Value of goods and materials sold (positive value)	521,0	542,1	(21,1)	7
- Selling, general and administrative costs (negative value)	(8,3)	(11,4)	3,1	8
Cost of Goods Sold	**613,6**	**631,3**	**(17,7)**	

1. **Depreciation**: Decrease mainly due to lengthening of useful life of turbines in wind farm segment.
2. **Materials and energy**: Increase due to higher cost of gas in ENS (6,4 mPLN), partially compensated by lower use of materials and energy in Biomass segment (3,3 mPLN)
3. **External services**: Decrease in cost of external services in WF and Biomass segments (mainly cost of pellet transportation and service).
4. **Taxes and charges**: Increase result from higher real estate tax in wind farms (2,3 mPLN), mainly in WF Mycielin (lack of payment in 2016) and tax recovery from one of projects (1,8 mPLN) – lower base in 2016.
5. **Salaries**: Decrease in salaries as a result of savings programme introduced in HQ (0,4 mPLN) and headcount reduction in the Biomass segment (0,5 mPLN).
6. **Other**: Decrease in other costs by kind as a result of cost reduction within the Group.
7. **Cost of goods sold:** Decrease caused mainly by change in Trading segment – result of decrease in trading volume, no influence on margin.
8. **Cost of sales and general admin:** Lower costs resulting from savings programme among others. Negative value – costs already included at the level of costs by kind.

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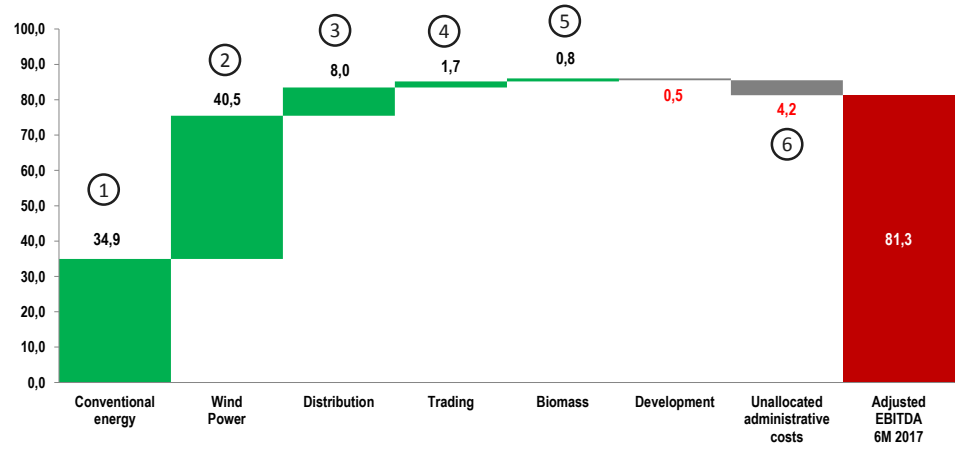
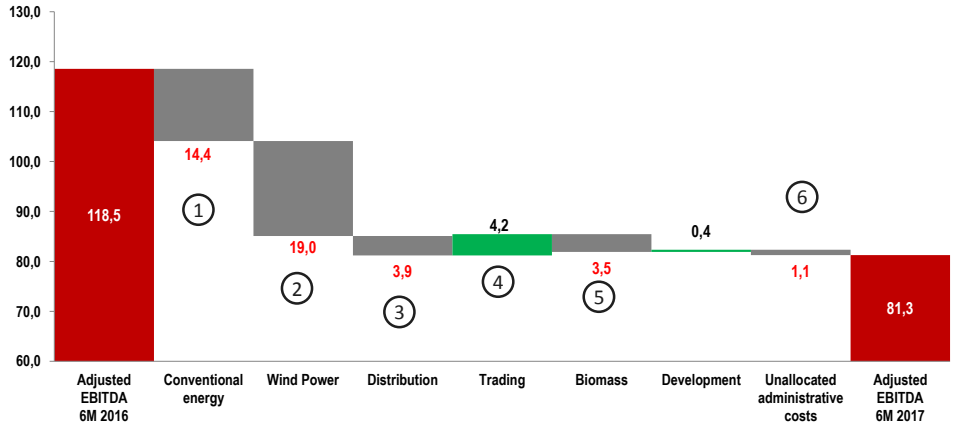
Consolidated 6M 2017 results – EBITDA analysis

EBITDA Build-up 6M 2017



EBITDA Bridge 6M 2017/ 6M 2016



1. **Conventional Energy:** Lower EBITDA (by 14,4 mPLN), resulting from update (in 1Q2016) of energy, gas and CO2 price projections for 2016-2020, which changed the allocation of revenues from stranded costs compensation in the whole 2008-2020 (one-off influence of ca. 14,0 mPLN).
2. **Wind:** Decrease of EBITDA (by 19,0 mPLN) as a result of lower green certificate prices, only partly compensated by higher production of wind farms.
3. **Distribution:** Decrease of EBITDA by 3,9 mPLN due to high 1Q 2016 base (reversal of provision for counterparty settlement) (one-off influence of ca. 2,5 mPLN) as well as lower margins on energy distribution in 2017.
4. **Trading:** EBITDA higher than last year (by 4,2 mPLN), mainly due to larger absolute decrease of green certificate prices in 2016, which negatively influenced profitability of the portfolio (including inventory value as of end of June 2016).
5. **Biomass:** Decrease of EBITDA (by 3,5 mPLN) due to lower volumes and pellet sale prices.
6. **Unallocated administrative costs:** Operating costs lower due to optimization programme (influence visible at the level of costs by kind). In segmental layout there is a settlement of severance pay to Management Board last year visible which positvely effected in Q2 but was deferred as an allocated cost throughout the year.

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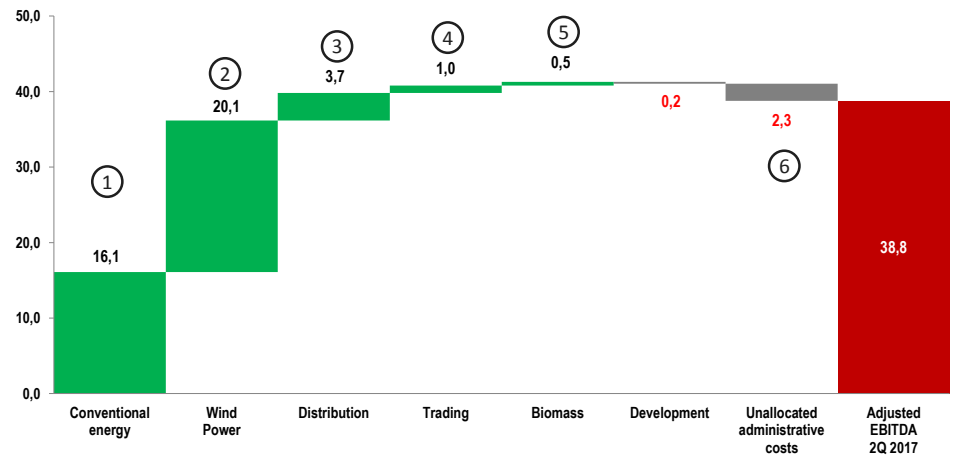
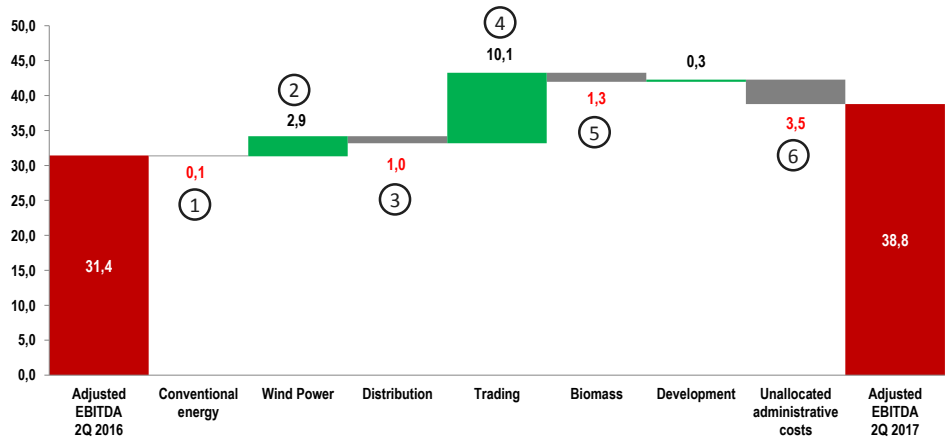
Consolidated 2Q 2017 results – EBITDA analysis

EBITDA Build-up 2Q 2017



EBITDA Bridge 2Q 2017/ 2Q 2016



1. **Conventional Energy:** Slight decrease of EBITDA (by 0,1 mPLN) mainly as a result of lower energy production in ENS, compensated by higher revenues from gas compensation.
2. **Wind:** Increase of EBITDA (by 2,9 mPLN) as a result of higher production of wind farms, partially compensated by decrease in green certificate prices.
3. **Distribution:** Decrease in EBITDA by 1,0 mPLN, resulting from lower margins on energy distribution in 2017.
4. **Trading:** EBITDA higher than last year (by 10,1 mPLN), due to decrease of GC prices in 2016, which negatively influenced profitability of GC portfolio (including value of the inventory as of the end of June 2016).
5. **Biomass:** decrease of EBITDA (by 1,3 mPLN) as a result of lower volumes and pellet sale prices.
6. **Unallocated administrative costs:** Operating costs lower due to optimization programme (influence visible at the level of costs by kind). In segmental layout there is a settlement of severance pay to Management Board last year visible which positvely effected in Q2 but was deferred as an allocated cost throughout the year.

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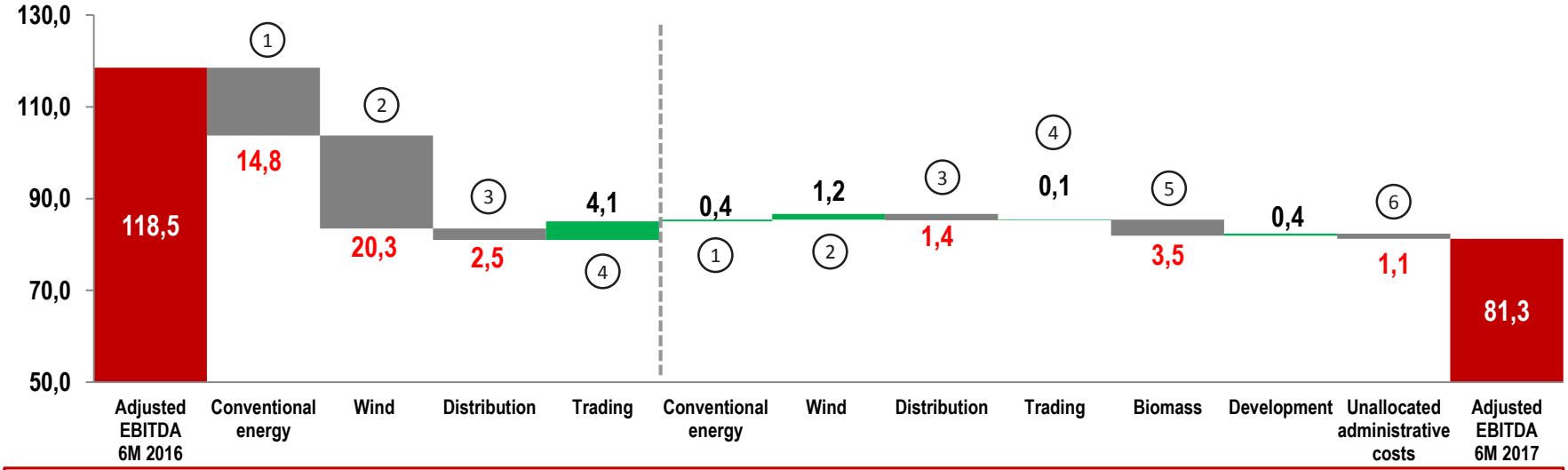
Consolidated 6M 2017 results – EBITDA 2016 adjusted for one-offs and effect of certificates of origin



1. **Conventional energy:** Decrease of EBITDA by 14,4 mPLN, of which 14,8 resulted from update (in 1Q2016) of energy, gas and CO2 price projections for 2016-2020 which changed the allocation of revenues from stranded costs compensation in the whole 2008-2020 (one-off influence of ca. 14,0 mPLN) in ENS and sale of EC Zakrzów (impact at the level of 0,8 mPLN), therefore adjusted result is better by 0,4 mPLN.
2. **Wind:** Decrease of EBITDA by 19,0 mPLN of which 20,3 mPLN as a result of lower green certificate prices and higher real estate tax. Due to higher production of wind farms and decrease of costs of service (renegotiation of O&M contract) there has been a positive change of EBITDA at the level of 1,2 mPLN.
3. **Distribution:** Decrease of EBITDA by 3,9 mPLN, of which 2,5 mPLN covered reversal of provision for deviation from discount programme of counterparty in 1Q 2016 at the level of 2,5 mPLN. The negative deviation on core business at the level of 1,4 mPLN resulted from lower revenues from gas sale.
4. **Trading:** 4,2 mPLN EBITDA, of which 4,1 mPLN resulted from positive result on GC trading at the level of 7,4 mPLN and negative result on gas trade (as a result of expiration of the agreement executed in 2016) at the level of 3,3 mPLN. As a consequence adjusted result was better by 0,1 mPLN.
5. **Biomass:** Decrease of EBITDA (by 3,5 mPLN) as a result of lower volumes and pellet sale prices.
6. **Project development:** Increase of EBITDA (by 0,4 mPLN) as a result of project development cost reduction.
7. **Unallocated administrative costs:** Operating costs lower due to optimization programme (influence visible at the level of costs by kind). In segmental layout there is a settlement of severance pay to Management Board last year visible.

One-off events adjustments in 1Q 2016 and low prices of Green Certificates show positive/stable operational activities in most of segments along with savings in service cost in wind farm segment compensating lower productivity in 1Q 2017

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Analysis of consolidated cash flow statement

Consolidated statement of cash flows (PLN m)	6M 2017	6M 2016
A. Cash flows from operating activities		
I.EBITDA	83	121
II. Adjustments	(45)	(38)
III. Net cash flow from operating activities (I+/-II)	**38**	**83**
B. Cash flows from investing activities		
I. Cash received	0	5
II. Expenses	(11)	(64)
III. Net cash flow from investing activities (I-II)	**(10)**	**(59)**
C. Cash flows from financing activities		
I. Cash received	16	81
II. Expenses	(105)	(105)
III. Net cash flow from financing activities (I-II)	**(89)**	**(24)**
D. Net cash flow, total (A.III+/-B.III+/-C.III)	**(62)**	**(0)**
E. Balance transition of cash, including:	(62)	(0)
F. Cash and cash equivalents at beginning of period	381	362
G. Consolidated cash and cash equivalents at end of period	**319**	**362**
Consolidated debt	**1 056**	**1 137**
Consolidated net debt	**736**	**775**

Adjustments consist mainly of changes in working capital (- 46 mPLN) in Trading segment and ENS as well as income tax (+2 m PLN).

Investment expenditures are mainly related to development of distribution segment (7 mPLN) and project development (5 mPLN).

Inflows are mainly attributable to investment loan drawdown in distribution segment (6 mPLN) and overdraft facility drawdown in ENS (10 mPLN).

Repayment of investment loans and interest, mainly wind farms (65 mPLN), ENS (32 mPLN, including 12 mPLN of overdraft facility) and Distribution (5 mPLN).

Includes 162 mPLN of cash at the level of Polenergia S.A. kept as protection against difficult market situation and funds for further diversification/growth.

- **Adjusted EBITDA LTM (from 1/07/2016 to 30/06/2017) was equal to 190,7 mPLN, and net debt of the Group as at 30 June 2017 amounted to 736,5 mPLN.**
- **Net Debt / EBITDA is equal to 3,86x. Increase as compared to 2016 (3,41x) result from lower EBITDA LTM.**

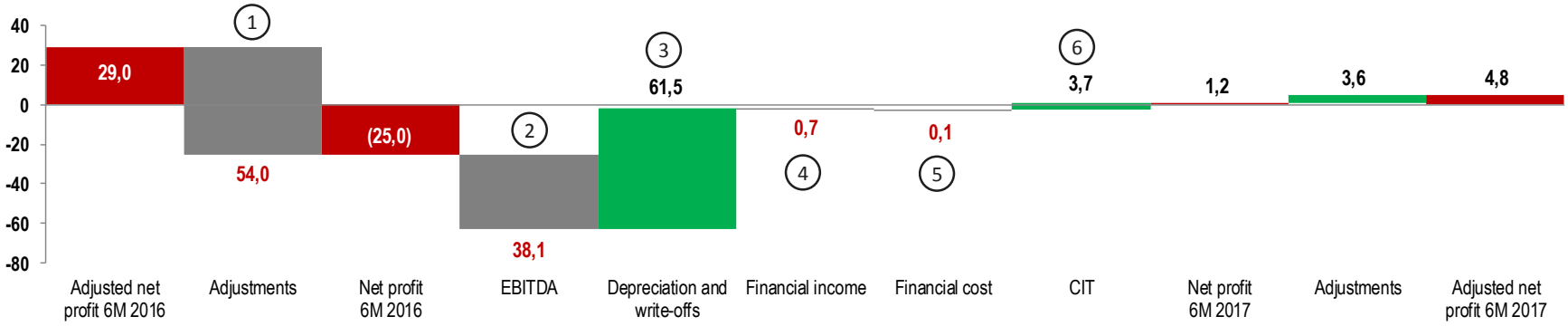
Lower Net Debt result from lower leverage compensated partially by lower cash balance. Net Debt / EBITDA is higher than in 2016 as a result of lower EBITDA for last 12 months.

POLENERGIA

Net profit – overview of the changes r/r

EBITDA / Net profit [m PLN]	6M 2017	6M 2016	Difference
EBITDA	82,6	120,7	(38,1)
Adjusted EBITDA	81,3	118,5	(37,3)
Net Profit/Loss	1,2	(25,0)	26,3
Adjusted Net Profit/Loss	4,8	29,0	(24,2)

Adjustments [m PLN]	2017	2016	Difference
Effect of the purchase price allocation	3,0	3,0	0,0
Effect of unrealized exchange differences	(0,8)	1,1	(1,9)
Effect of AMC loans valuation	1,4	1,0	0,4
Write-offs	0,0	54,2	(54,2)
Effect of Zakrzów CHP sale	0,0	(5,3)	5,3
TOTAL	**3,6**	**54,0**	**(50,5)**



Adjusted net profit decreased by 24,2 mPLN as a result of:

1. Detailed decomposition of normalizing adjustments for 6M 2016 and 2017 is presented above;
2. Effect of EBITDA (result worse by 38,1 mPLN);
3. Lower depreciation (by 7,3 mPLN) resulting mainly from change in economic useful life of wind projects (extension of useful life of turbines to 25 years due to technical reasons identified during dialogue with turbine producers) and cost of write-offs in 2016 (in the amount of 54,2 mPLN) related to entry into force of RES Distance Act;
4. Lower financial revenues (by 0,7 mPLN), as a result of EC Zakrzów sale in 2016 (positive result of 3,2 mPLN) partially compensated with higher interest on deposits and positive FX changes;
5. Higher financial costs (by 0,1 mPLN) result mainly from higher interest and fees (by 0,9 mPLN) due to capitalization of some financial expenses related to Mycielin in start-up phase in the analogical period in 2016 (according to accounting principles) – in 2017 all financial expenses were recognized directly in P&L, partially compensated by positive FX differences;
6. Lower income tax (by 3,7 mPLN) resulting from lower operating profit.

POLENERGIA

Balance sheet

Assets (PLN m)	As at 30.06.2017	As at 31.12.2016	Diff
Fixed assets (long-term)	**2 193**	**2 271**	**(78)**
Tangible fixed assets	1 932	2 000	(68)
Intangible assets	35	39	(4)
Goodwill of subordinate entities	185	185	(0)
Financial assets	11	12	(1)
Long-term receivables	5	5	(0)
Deferred income tax	25	30	(5)
Accruals	0	0	0
Current Assets (short-term)	**558**	**703**	**(145)**
Stock	28	41	(13)
Receivables from deliveries and services	100	149	(49)
Receivables from income tax	2	6	(4)
Other short-term receivables	33	20	13
Accruals	12	6	6
Short-term financial assets	64	100	(36)
Cash and cash equivalents	319	381	(62)
Total Assets	**2 751**	**2 974**	**(223)**

Depreciation of operating assets partially compensated by increase in value in Distribution and Development segments, resulting from investment expenditures incurred in the period.

Decrease of receivables mainly due to decrease of trade receivables in Wind, Distrtibution, Trading and HQ segments.

Mainly value of contracts in Trading.

Change in cash balance was explained in the part related to cash flows.

Liabilities (PLN m)	As at 30.06.2017	As at 31.12.2016	Diff
Equity	**1 269**	**1 267**	**2**
Long-term liabilities	**936**	**1 016**	**(80)**
Loans and borrowings	766	820	(54)
Provision from deferred income tax	65	66	(1)
Reserves	24	26	(2)
Accruals	57	59	(2)
Other liabilities	24	45	(21)
Current liabilities	**545**	**692**	**(147)**
Loans and borrowings	290	296	(6)
Trade payables	110	156	(46)
A liability for income tax	0	1	(1)
Other liabilities	128	220	(92)
Reserves	3	3	0
Accruals	14	15	(1)
Total liabilities	**2 751**	**2 974**	**(223)**

Repayment of investment loans (WFs – 40 mPLN, ENS – 31 mPLN, Distribution 4 mPLN) offset by new investment loans drawings (Distribution – 6 mPLN) and overdraft (ENS – 10 mPLN).

Other liabilities consist mainly of liabilities of ENS related to LTC settlements, contracts in Trading and liability resulting from PPA.

Decrease in liabilities mainly as a result of lower trade liabilities in Trading and Distribution segments.

Mainly liabilities in ENS and valu of contracts in Trading.

- **Adjusted EBITDA LTM (from 1/07/2016 to 30/06/2017) amounted to 190,7 mPLN, while Net Debt as at 30 June 2017 was equal to 736,5 mPLN.**
- **Net Debt / EBITDA is equal to 3,86x.**

03 Market & Regulatory Update

POLENERGIA

Key expected changes in legislation (1/2)

Issue:	*Details:*	*Impact on Polenergia*
Change in substitution fee level	▪ Amendment assumes linking the substitution fee level to the GC market prices so that in a given calendar year it is equal to 125% of weighted average of GC market prices for the previous year. ▪ Impact assessment clearly states that GC oversupply problem requires solving and proposed change in substitution fee combined with expected increase in GC redemption obligation quota to 19,5% in 2020 will result in decrease of oversupply to the negative level by 2020.	
Return to a clear division of a wind turbine into the structural part and technical elements	▪ Proposed definition of a wind farm implements a justified division of a wind turbine into the structural part and technical elements effectively reversing the negative effects of Wind Turbines Investment Act. ▪ This change solves the controversial problem of increased property tax on wind farms that is now returning to its previous lower level. There will be also no further room for different interpretations issued by local authorities or administrative courts.	
Determination of the obligation to write off certificates of origin from RES in 2018	▪ Determination of the obligation at the level of 17,5% in 2018 is a positive signal for reducing of oversupply of Green Certificates, in particular, if the upward trend will be maintained according to assumptions of Draft Act amending the Act on Renewable Energy Sources.	

Majority of proposed changes into RES and WTI Act can have a positive impact on Polenergia

POLENERGIA

Key expected changes in legislation (2/2)

Issue:	*Details:*	*Impact on Polenergia*
Publication of auction schedules in a 3-year perspective	▪ Ministry of Energy is going to publish in Public Information Bulletin on 31 October every year a „Time schedule for sale of electricity generated by RES" with public consultations report attached for 3 consecutive calendar years. ▪ Proposed solution will lead to actual planning of the auctions in advance and facilitate investment decision making.	
Resignation from the requirement to acquire use permit by 2019	▪ As a consequence previously only projects with construction started before mid 2018 would satisfy this requirement. At the same time 2017 auction assumes only 100-150MW for onshore wind farms so all the other projects would loose the chance for subsidies. ▪ Proposed amendment revokes this limitation and increases chance for successful construction of the projects but limitation remains as a result of connection agreement validity.	
Enabling renovation of existing wind turbines	▪ Amended provision allows for renovations that lead to change in functional and technical parameters of wind farm unless these activities do not increase environmental impact. ▪ This amendment allows for both re-powering of wind farms as well as retrofits leading to life extension, productivity increase or limiting the environmental impact.	

Majority of proposed changes into RES and WTI Act can have a positive impact on Polenergia

POLENERGIA

Regulatory issues: draft ordinance on reference prices confirmed

Installation type		Reference price 2017	Opportunity for Polenergia
Biomass	≤50MW	415	✓
Onshore	>1MW	350	✓
Offshore		470	✓
Hybrid Installation	>1MW	405	✓

- Ordinance regarding **reference prices** was published in March 2017.
- Ordinances regarding **maximum volumes and value** of energy that can be purchased through auction and **sequence of auctions** in 2017 were published in April.

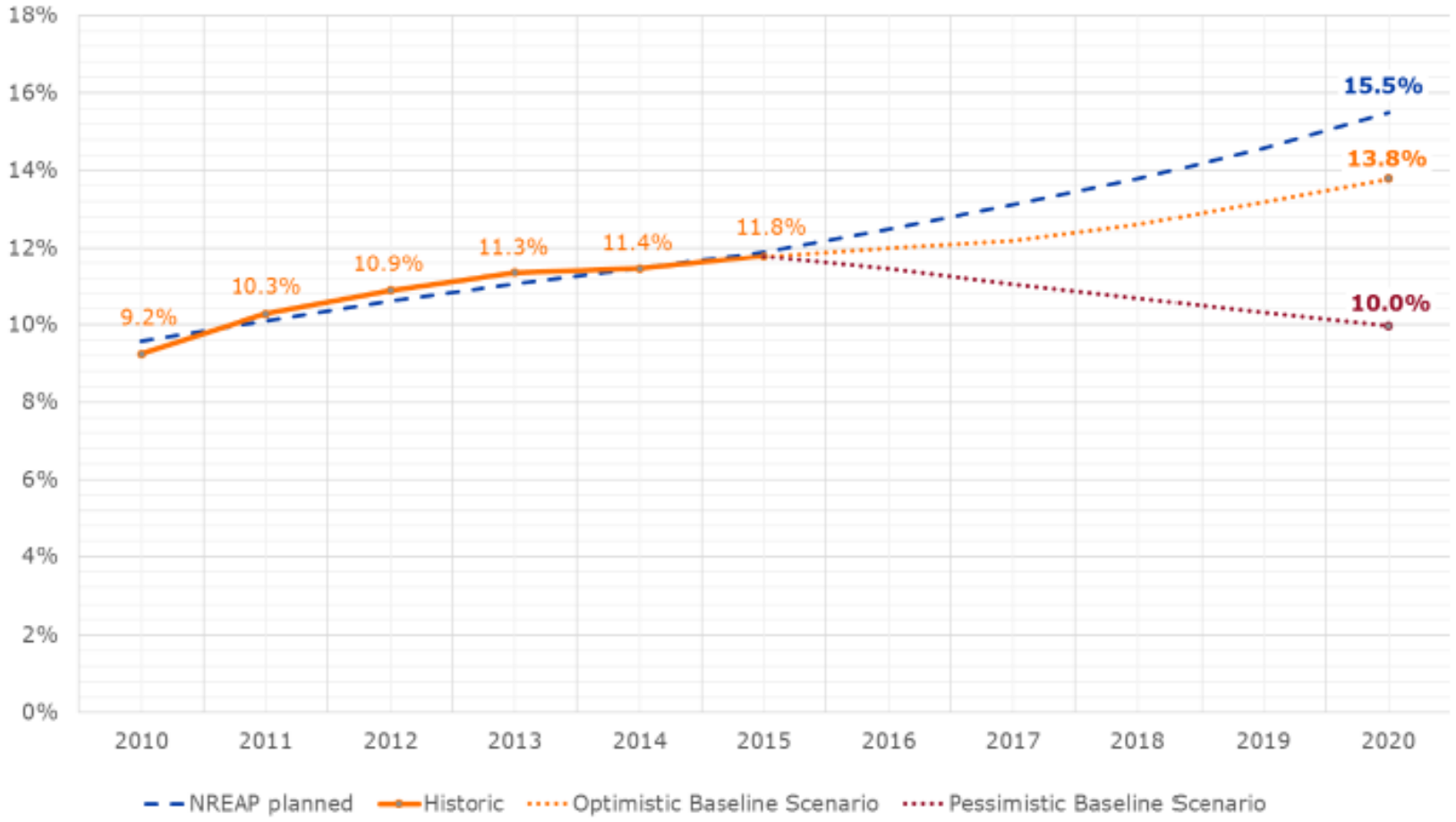
In December 2016 and June 2017 Polish Energy Regulatory Office organized auctions for the following technology baskets:

	Technology basket	Outcome	Price (PLN)
December 2016	Existing agricultural biogas plants with installed capacity ≤ 1MW	7 offers submitted, 7 won. Total energy sold: 824,6 TWh	Min: 502,2 Max: 504,6
December 2016	Existing agricultural biogas plants with installed capacity > 1MW	Auction did not happen due to too few offers submitted	
December 2016	New installations, other than mentioned in Art. 73 sec. 3a item 1-3 and 6, RES Act, with installed capacity ≤ 1MW **(PV installations)**	152 offers submitted, 84 won. Total energy sold: 1 567,3 TWh	Min: 253,5 Max: 408,8
December 2016	Installations with an installed capacity ≤ 1 MW, with installed capacity utilization above 3 504 MWh / MW / year and with the emission not exceeding 100 kg / MWh **(hydro plants)**	49 offers submitted, 49 won. Total energy sold: 416,6 TWh	Min: 30,0 Max: 468,0
June 2017	New installations, other than mentioned in Art. 73 sec. 3a item 1-6 and , RES Act, with installed capacity ≤ 1MW **(PV, Onshore and hydro installations)**	472 offers submitted, 352 won. Total energy sold: 4,721 TWh	Min: 195,0 Max: 398,87
June 2017	Installations with an installed capacity ≤ 1 MW, with installed capacity utilization above 3 504 MWh / MW / year and with the emission not exceeding 100 kg / MWh **(hydro plants)**	44 winning offers submitted Total energy sold: 312,4 GWh	Min: 290,0 Max: 474,0

The June 2017 auction draws attention due to high attendance in the first auction designated for investors planning to build PV, wind or hydro power plants up to 1 MW

POLENERGIA

Poland subject to serious risk of not meeting 2020 EU renewable energy targets



Source: Ecofys

The estimated Poland's RES share range between 10.0% and 13.8% in 2020 for the pessimistic and optimistic scenarios respectively, while the target is set at 15,5%

POLENERGIA

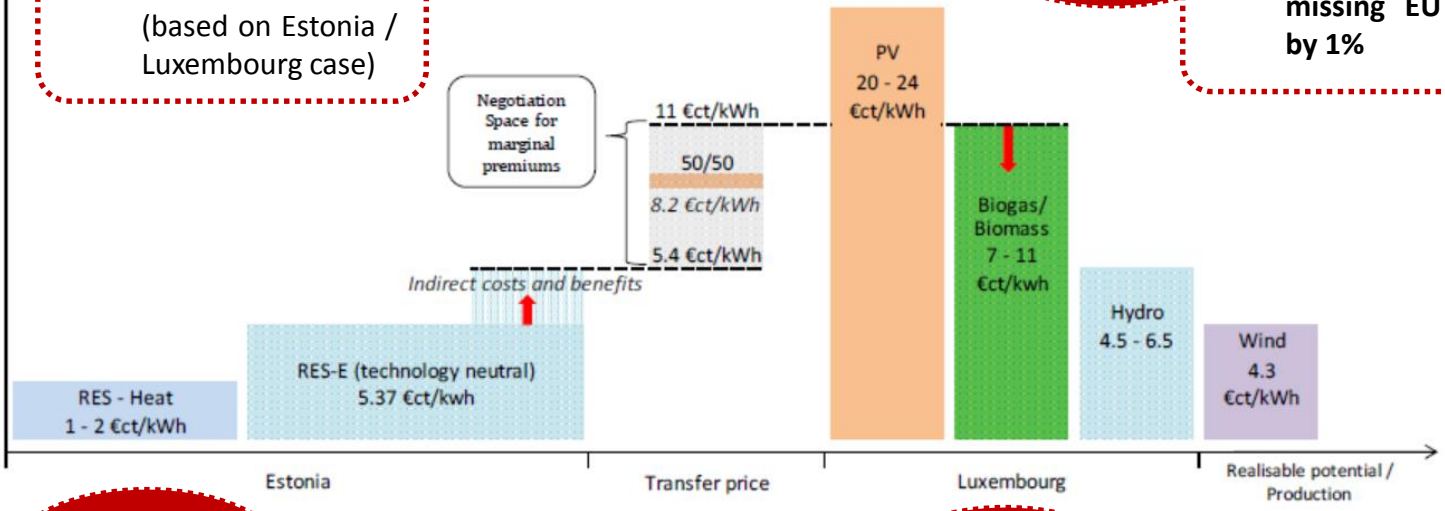
The cost of missing EU targets can be significant

EUR 54 – 110/MWh

Cost of **statistical transfer of 1MWh** (based on Estonia / Luxembourg case)

EUR 89m – 181m

Cost for Poland of **missing EU goal by 1%**



Source: Ecofys

EUR 151m – 308m

Total cost of statistical transfer for Poland (**optimistic scenario** – 13,8% RES share)

EUR 490m – 996m

Total cost of statistical transfer for Poland (**pessimistic scenario** – 10,0% RES share)

In order to avoid substantial cost of statistical transfer, Poland needs to invest in new RES capacities and support the cheapest technologies such as onshore wind and PV

POLENERGIA

International Arbitration Success Precedent concerning Spain and prospects for Poland

Spain case

Spain loses ICSID international arbitration over cuts to renewables

Spain must pay €128 million plus interest for cuts to compensation for concentrating solar power (CSP) plants as ordered by the World Bank's ICSID. Many other cases are pending:

- The court filed in favor of British-based Eiser Infrastructure Limited;
- Currently there are 26 cases brought by international investors regarding cuts to payment for renewable energy projects, including PV projects, pending before ICSID;
- This ruling by ICSID is focused on the consequences of Spain's electricity reform in 2013/2014

Eiser will receive EUR 128 m. in compensation for value lost on investments in 3 solar thermal plants in Spain; estimated liability of pending arbitration cases amount to EUR 3bn

Poland case

At least 13 pre-arbitration notifications against Poland under the ECT according to BNEF

- The energy ministry hosted talks with the investors concerned, suggesting that the government is seeking to avoid arbitration.
- May be relevant for Polish cases, as it lays down important guidelines of which governments may change the rules of the game for ongoing projects.

The positive result for Eiser in Spain makes it more likely that settlement outside of arbitration may be possible

Tauron sued

Tauron sued for over PLN 1.2 bln

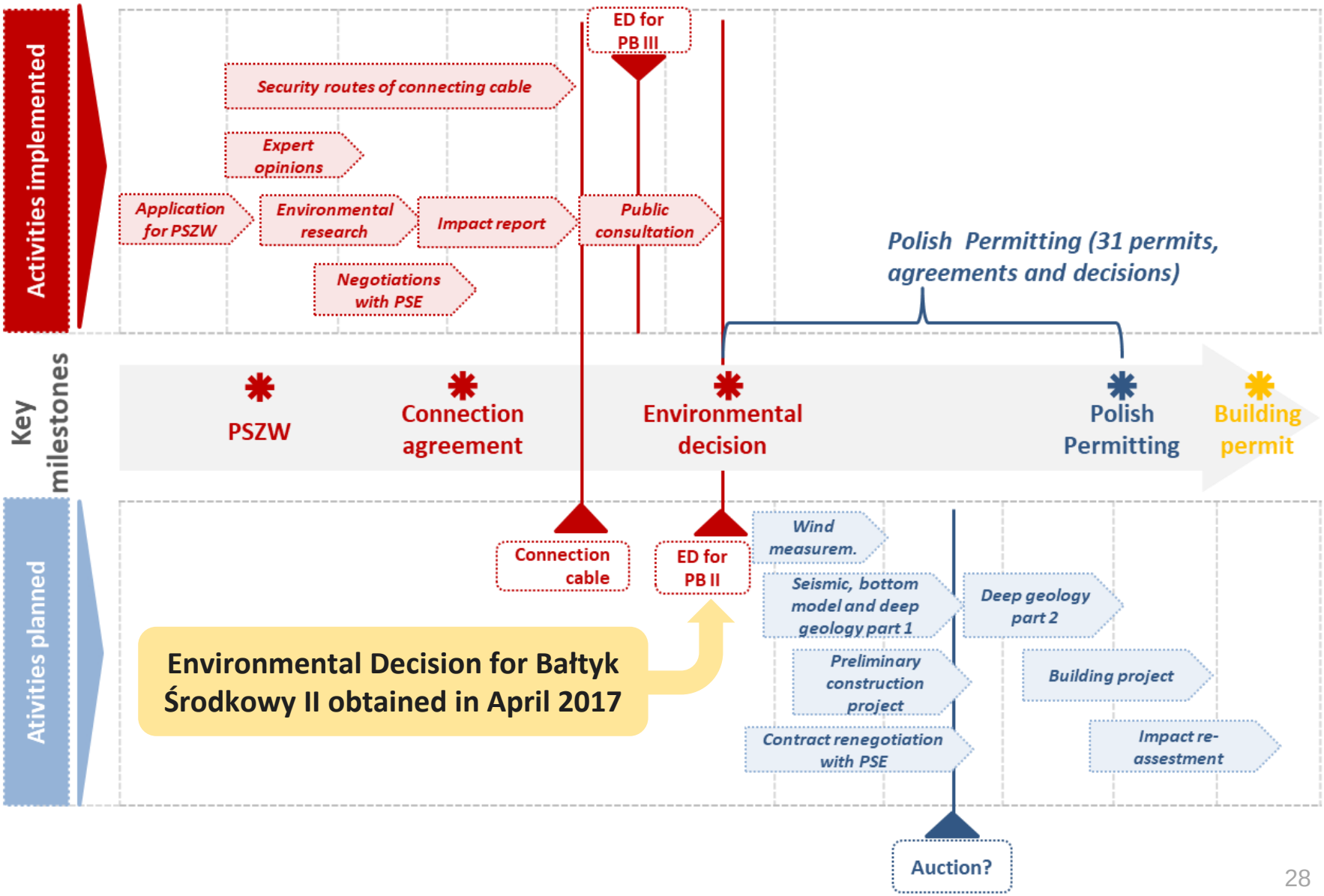
Invenergy, a globally American energy company and companies from Enerco Group, sues Tauron for over PLN 1,2 bn ($325m) for Unlawful Termination of Contracts.

- These suits allege that Tauron has committed unlawful and unethical acts in causing the termination of long-term agreements with wind farms for the purchase of electricity and GC.

Positive news on international arbitration trends setting a relevant precedent for Poland

POLENERGIA

Status of Offshore Wind



POLENERGIA

CONVERGENT ENERGY + POWER

Groundbreaking Storage Co-operation with Convergent Power

Convergent Power overview

- **History:** founded in late 2011 with a pure-play focus on energy storage project development Convergent Power develops, owns, and operates cost-effective energy storage assets, creating new value for utilities, electricity end-users, and project investors (see: http://www.convergentep.com/);
- **Market Leader in US/Canada:** US$40m in energy storage financing raised and deployed to-date in US and Canada; 70MW & 230MWh of projects contracted (7 Utilities + 3 large Industrial Customers). Trusted by investors such a Statoil (global energy player) and Great Plains Energy (leading US utility).
- **Strong revenue stream:** projects have stable revenues and create new value for the electric grid and its customers. All Convergent Projects in US/Canada generate high target equity IRR.
- **Technology-neutral:** select technologies / vendors to meet the application, safety & financing requirements of specific applications.

CENTRAL MAINE POWER

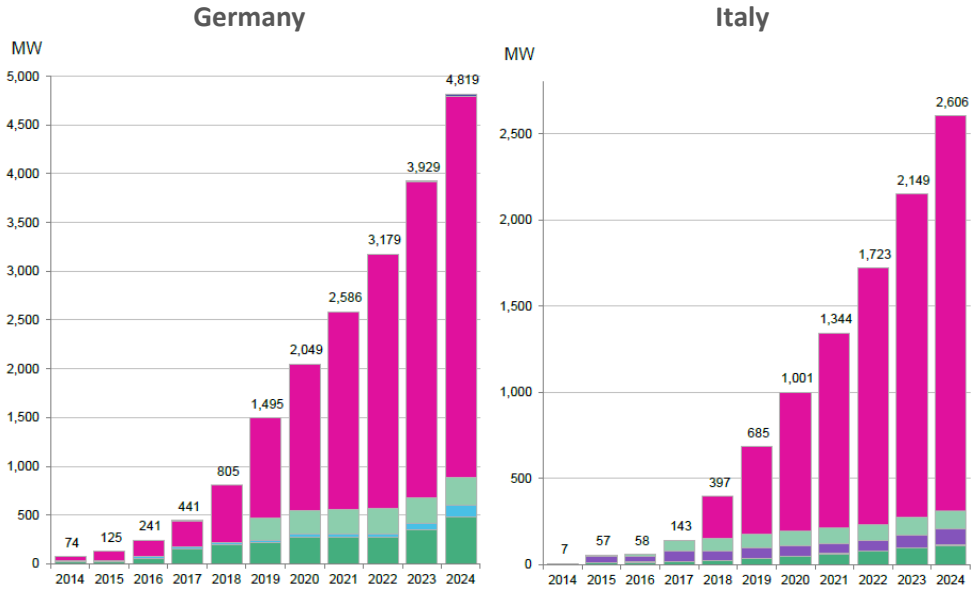
ieso Independent Electricity System Operator

Pacific Gas and Electric Company

Statoil

SOUTHERN CALIFORNIA EDISON

Cumulative energy storage deployment by application, 2014-24 (MW)



Source: BNEF

According to BNEF, in 2016 in Germany there were 241MW of installed storage capacity. By 2024 installed capacity is estimated to increase to 4 819MW, which means 20 times increase. Total investment in new storage capacities in Germany is projected to amount to USD 4bn.
Approx. USD 2,5bn will be invested in energy storage in Italy. This will translate into increase of installed capacity from 58MW in 2016 to 2 606 MW in 2024 (40 times increase).

Partnership with Convergent Power to allow Polenergia become a technology agnostic IPP storage developer who owns, and operates cost-effective, high-yielding and financeable projects for both utilities and industrial customers

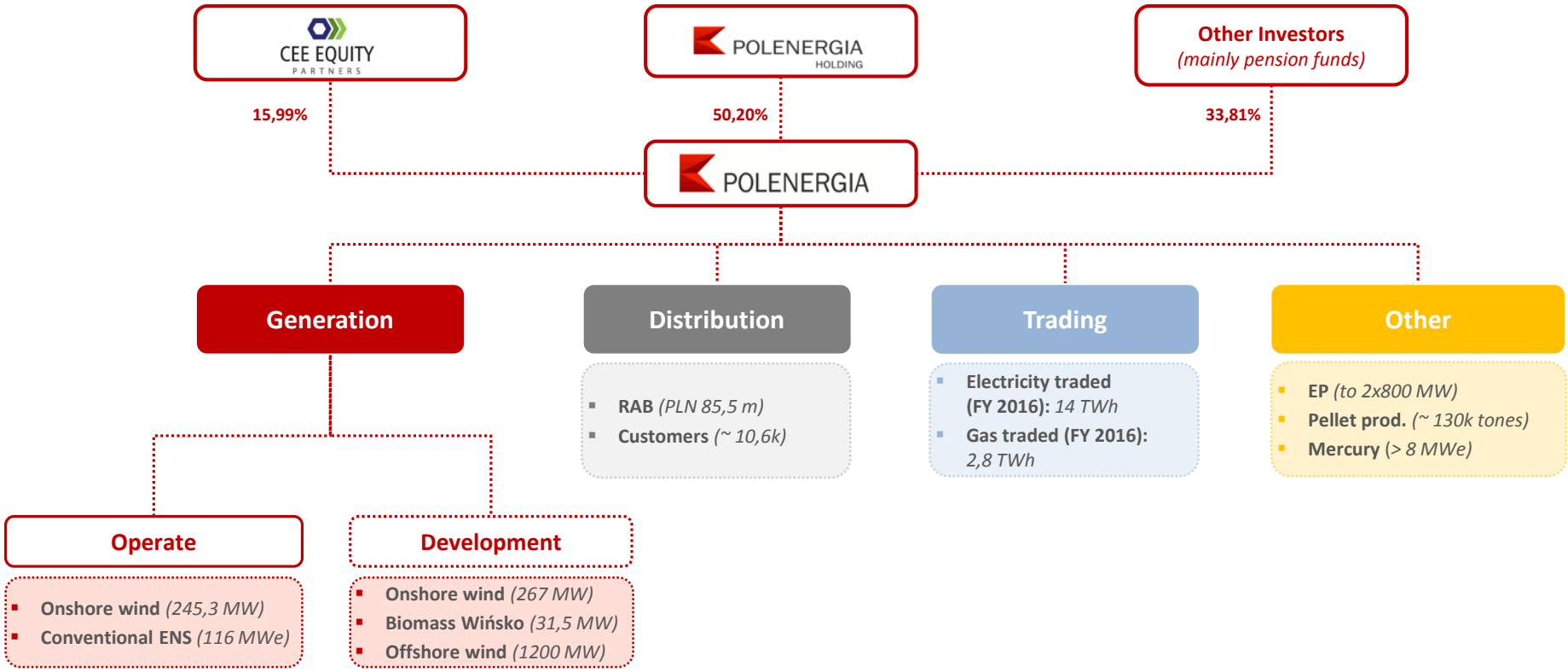
POLENERGIA

04 Appendix

A Group Descriptions

POLENERGIA

Group Structure



Polenergia S.A. is listed on the Warsaw Stock Exchange, (c. 45 million shares traded), and is included in WIG80 index

POLENERGIA

Generation (in operation): Onshore wind

Operating wind farms

#	Location	Capacity (MW)	COD	Clients
1	**Puck**	**22,0**	2007	Energa, Polenergia Obrót
2	**Modlikowice**	**24,0**	2012	Tauron Sprzedaż
3	**Łukaszów**	**34,0**	2012	Tauron Sprzedaż
4	**Gawłowice**	**48,3**	11.2014	Polenergia Obrót
5	**Rajgród**	**25,3**	10.2014	Polenergia Obrót
6	**Skurpie**	**43,7**	08.2015	Polenergia Obrót
7	**Mycielin**	**48,0**	12.2015	Polenergia Obrót
	Total capacity	**245,3 MW**		

WF Puck
- Combined project capacity equals 22,0 MWe, comprise 11 turbine (Gamesa) 2,0 MW each;
- Location: Pomorskie voivodeship, district Puck;
- COD in January 2007;
- Average annual production of approximately 42 GWh;

WF Modlikowice
- Combined project capacity equals 24,0 MWe, comprise 12 turbine (Vestas) 2,0 MW each;
- Location: Dolnośląskie voivodeship, district złotoryjski;
- COD in 2012;
- Average annual production of approximately 50 GWh;

WF Łukaszów
- Combined project capacity equals 34,0 MWe, comprise 17 turbine (Vestas) 2,0 MW each;
- Location: Dolnośląskie voivodeship, district złotoryjski;
- COD in 2012;
- Average annual production of approximately 74 GWh;

WF Gawłowice
- Combined project capacity equals 48,3 MWe, comprise 21 turbine (Siemens) 2,3 MW each;
- Location: Kuj. – pom. voivodeship, district grudziądzki;
- COD in November 2014;
- Planned annual production of approximately 144 GWh;

WF Rajgród
- Combined project capacity equals 25,3 MWe, comprise 11 turbine (Siemens) 2,3 MW each;
- Location: Podlaskie voivodeship, district grajewski;
- COD in October 2014;
- Planned annual production of approximately 67 GWh;

WF Skurpie
- Combined project capacity equals 43,7 MWe, comprise 19 turbine (Siemens) 2,3 MW each;
- Location: Warmińsko-Mazurskie voivodeship, district działdowski;
- COD in August 2015;
- Planned annual production of approximately 122 GWh;

WF Mycielin
- Combined project capacity equals 48 Mwe, comprise 24 turbine (Vestas) 2,0 MW each;
- Location: Lubuskie voivodeship, district szprotawski;
- COD in December 2015;
- Planned annual production of approximately 136 MWh;

POLENERGIA

Generation (in operation): Conventional ENS

Elektrociepłownia Nowa Sarzyna (ENS) is the first private gas power plant built in Poland as a green field project. The power plant has been in the commercial operation since June 2000.

Business overview

- **The facility is supplied with natural gas and has a total electricity output of 116 MWe and heat output of 70 MWt. The electrical energy generated by Nowa Sarzyna CHP is transmitted to the National Energy System via three 110 kV overhead transmission lines.**
- Operating with high efficiency unit works as a power system.
- CHP meets polish environmental standards.
- Income and cash flow secured by stranded cost compensation system.
- ENS become a part of the agreement with PSE (entered into force on 1 July) under which provides services including reconstruction of the power system within the scope necessary to restore operation process of the National Power System (KSE) after a black-out.

Location of facility in Poland

Details of compensation formula

- ENS generates revenue through the sale of electricity and heat, additionally receives compensation for stranded costs, gas compensation and yellow certificates.
- Guaranteed compensation for stranded costs in principle is calculated in such way to balance power sales with the cost of fuel and operating expense.
- Depreciation (included in the compensation) allows for debt service and interest costs.
- Gas Compensation and yellow certificates increase the profit before tax.

Technical Specifications

Installed capacity	116 MWe, 70 MWt
Net capacity	113 MWe
Avg. net output	Electricity ca. 750 GWh Heating ca. 435 TJ
Technology	CCGT
Fuel	Natural gas / fuel oil backup
Efficiency	HHV (47.7%), LHV (52.9%)
Type	2*1 CCGT Thomassen (GE)
COD	2000
Availability	96.5%

Nowa Sarzyna CHP is uniquely predisposed to cooperate with the National Power System by provision of different system services including reconstruction of the power system under agreement with the system operator

POLENERGIA

Generation (in development): Onshore wind/ Biomass Wińsko

Pipeline build up

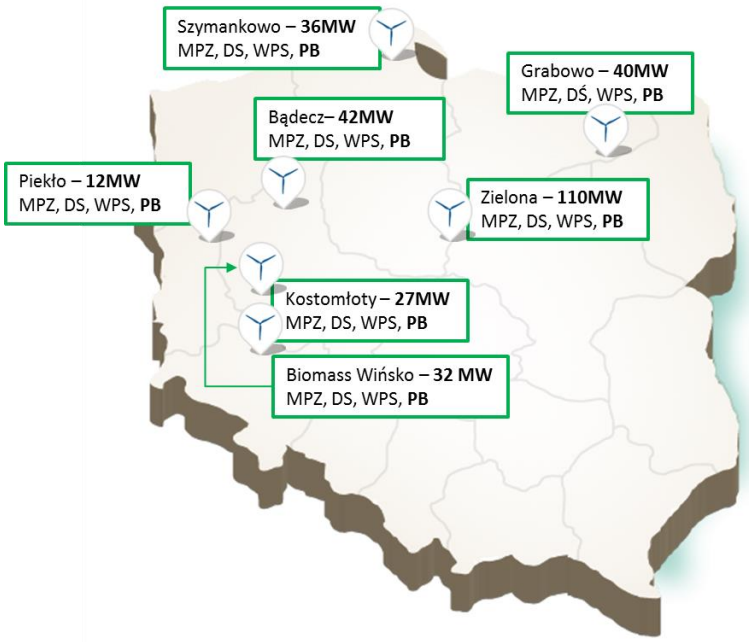
- The portfolio of operating wind farms at the end of Q1 2017 equal to **245,3 MW of installed capacity**;
- Additional portfolio of 6 wind farms projects with capacity of **267MW** in ready to build stage as follow:

#	Location	Power (MW)	Building permit
1	Piekło	12	Secured
2	Grabowo	40	Secured
3	Zielona	110	Secured
4	Kostomłoty	27	Secured
5	Bądecz	42	Secured
6	Szymankowo	36	Secured
		267 MW	

Biomass – Wińsko Power Plant in development

Polenergia is currently working on power plant with a capacity of 31,5 MWe in Wińsko - received all permits

Key features	
Turbine	Condensation / Alstom
Cauldron	Vibrating grate / DP Cleantech
Installed power	31,5 MWe
Start-up	2020
Client	Delivery to the grid
Productivity (load factor)	92%
Efficiency	Electric 33%
Operational period	30 years



Projects with Building Permit

Achieved stages of the development:

MPZ - Local Development Plan
DŚ - Environmental Decision
WPS - Terms of connections to the Network
PB - Building Permit

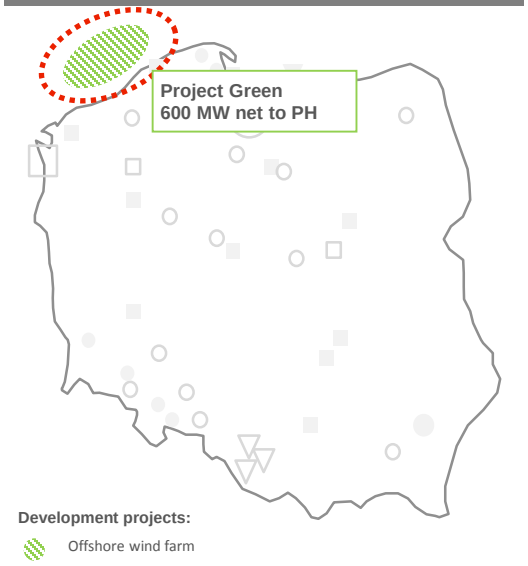
POLENERGIA

Generation (in development): Offshore wind

Description

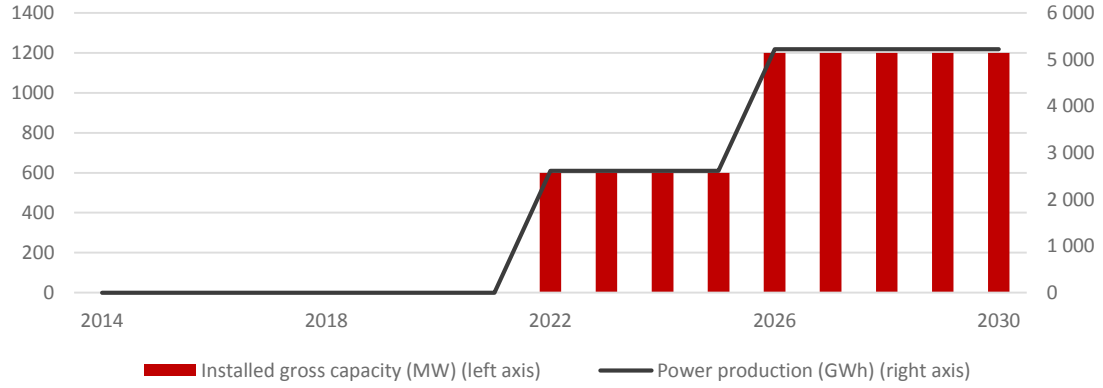
- Two projects with total power of c. 1.2 GW
- The plan is to build offshore projects in cooperation with an experienced industrial player (50/50 JV)
- An additional option is third project with a capacity of 1,6 GW with a valid location permit
- In August 2014, connection agreement for 1200 MW with PSE SA was signed
- In July 2016 obtained Poland's first environmental permit for Offshore Wind Farm Baltyk Środkowy III project with planned capacity of 600 MW
- Polenergia is the No 1 in Poland in the offshore wind development. PGE Group, second behind with their 1 GW project is about 2 years less advanced (beginning of environmental survey)
- No other companies have secured connection agreements, with no further offshore wind connection capacity available in the system now.

Location and power



	Bałtyk Środkowy III	Bałtyk Środkowy II	Bałtyk Północny (susp.)
Site Permit Net Area (sq.km)	116,6	122	128,5
Site Permit Max. Capacity (MW)	1200	1200	1560
Planned Capacity (MW)	600	600	>600
Depth (m)	25-39	23-41	25-35
Distance to the shore (straight line, km)	22	37	81
Planned turbines (MW)	8	8-10	8-10
Planned number of turbines	75	60-75	60-75+
Average wind speed (m/s)	9-10	9-10	9-10

Installed capacity and electricity generation



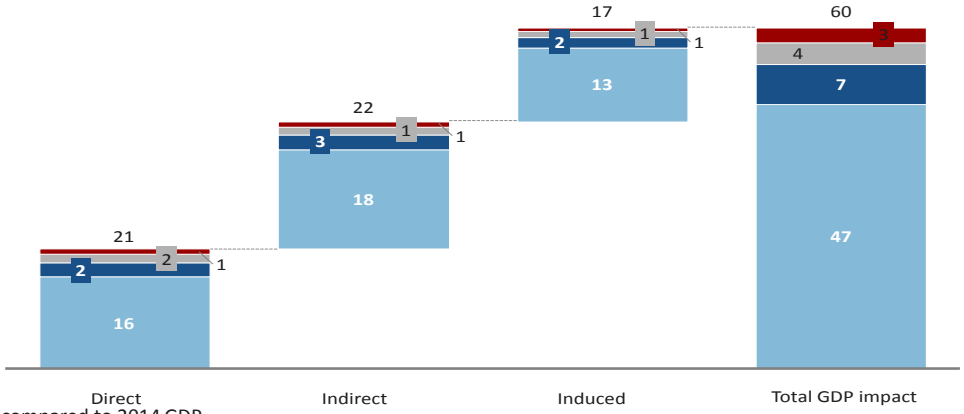
Planned key dates	Bałtyk Środkowy III	Bałtyk Środkowy II
Environmental decision	Secured	Secured
Construction start	2020	2023
Commisionig date	2021/22	2026

Leading developer of offshore in Poland, supported by increasingly attractive cost economics. Also, the Polish government wants to impose regulations to support offshore wind farm projects.

POLENERGIA

Offshore could have significant impact on Polish economy

Impact on GDP 2019-2030 from 6 GW wind farms, PLN billion

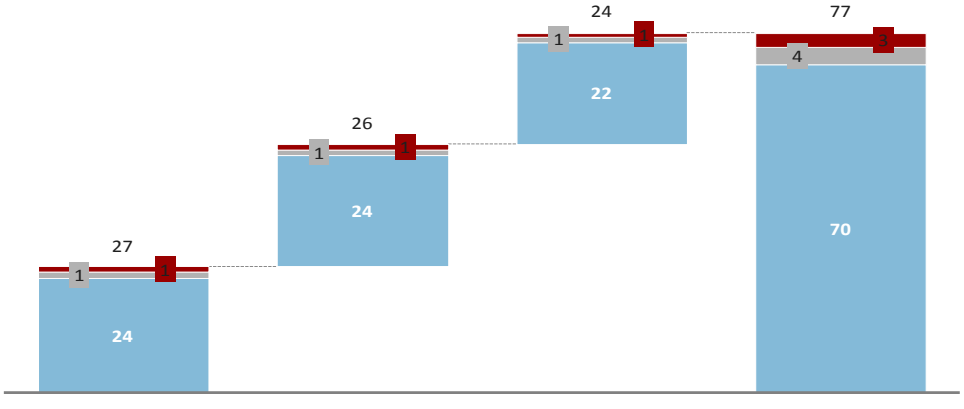


1 In 2014 prices, compared to 2014 GDP

Percent of 10 year GDP[1]	Potential Tax revenues
0.34	PLN 15bn

Infrastructure
Export
O&M
Capex

Impact on employment 2019-2030 from 6 GW wind farms, thousands of FTEs (average)



1 For Q1 2016 – unemployed 1.2 million

SOURCE: GUS; McKinsey

Percent of unemployed[1]

6,4

> PLN 60bn in additional GDP and up to 77 thousand jobs across entire Polish economy – easily offsetting (or providing an alternative) to any potential restructuring effect of Polish coal mines thus providing a good replacement alternative for the Polish State.

SOURCE: McKinsey

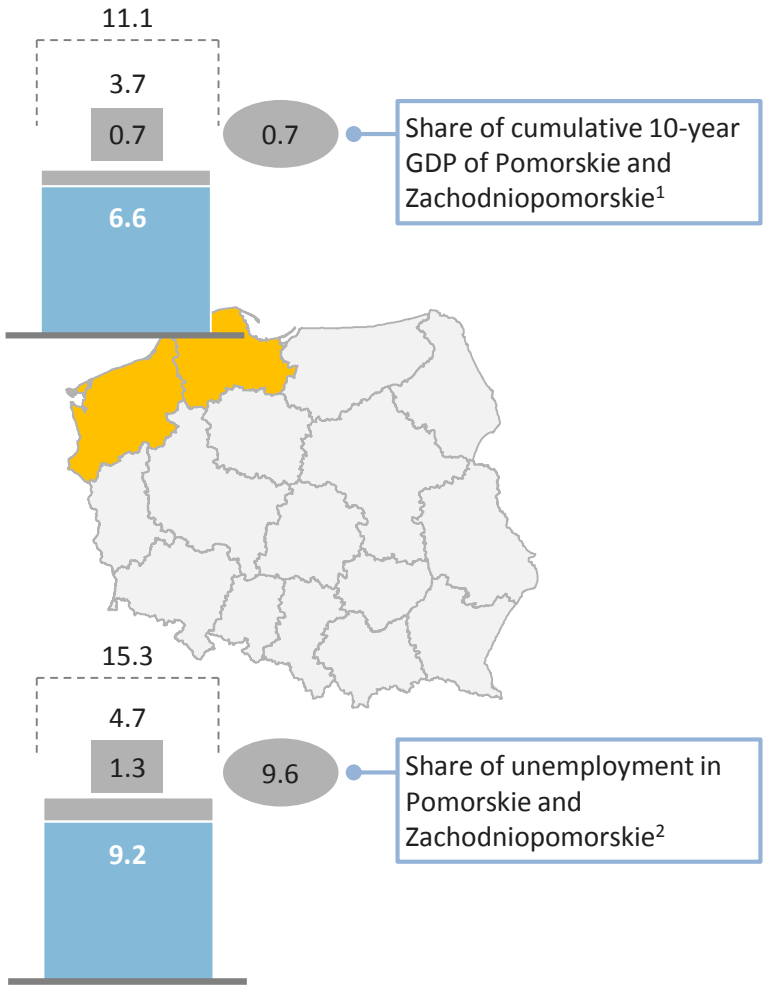
POLENERGIA

Coastal regions will not be the only beneficiaries of Offshore investments

Economic impact of offshore wind on Pomorskie and Zachodniopomorskie in 2020-2030 – over PLN 11 billion GDP and over 15 000 jobs

Indirect and induced impact[3] | O&M (direct impact) | Construction + export (direct impact)

Cumulative GDP impact 2020-2030
PLN billion



New jobs 2020-2030
Thousands of FTEs

Companies in Poland already involved in offshore wind development

Current coal mining regions of Poland will also benefit from the offshore wind industry

1 Based on latest available GDP by voievodship GUS data (2012)
2 Based on GUS Q1 2016 data
3 Share of indirect and induced estimated based on share in Polish GDP in 2012 of Pomorskie (5.7%) and Zachodniopomorskie (3.7%)

SOURCE: McKinsey

POLENERGIA

Polenergia Distribution

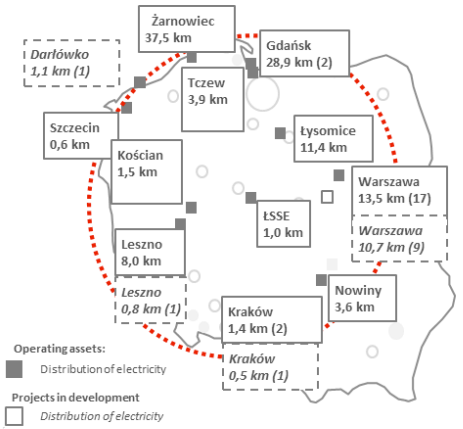
Business overview

- Polenergia Dystrybucja is a distributor and supplier of electricity to industrial, residential and commercial customers, ie. residential areas, factories, office buildings and shopping centers. The Company is operating in various regions of Poland, additionally with a country-wide energy sales license.
- Regulated entity based on WACC / WRA with approved investment plans ensuring stable and predictable cash flows.

Distribution „islands" across Poland/majority in Warsaw;

- *Largest Polish independent distributor after main 4 Polish state-owned DSOs, 2nd largest in Warsaw after Innogy*
- *31 projects in operation and 20 in development based on ERO approved Investment Plan until 2020*
- *c.10,5k clients distributing 285 GWh across 110 km of power lines, 87 substations and 143 transformers*

The length of the distribution network (number of projects)



Increase in value and benefits for customers

Combined profits: Effective use of cooperation between the regulated activities (distribution of electricity) and commercial (sales of energy).

Unique package of benefits: Immediate settlement or reduction of electrical infrastructure costs, Competitive tariffs for distribution and connection to the grid, all costs associated with the maintenance of infrastructure covered by Polenergia Distribution, settlement for electricity by company, the ability to change vendors (TPA) by the customers

Part of Polenergia Group: strategic player with strong financial discipline

Obtaining a license to distribute electricity for the electrical infrastructure (ie. the "last mile") in non-residential buildings, ie. shopping centers and office buildings. Providing partners with opportunities to optimize the cost of electricity infrastructure during construction and maintenance.

Business results	Unit	FY 2015	FY 2016
Distribution sales	**GWh**	**278,8**	**284,0**
Electricity sales	GWh	294,2	140,2
CAPEX	m PLN	6,9	8,2
RAB (end of year)	**m PLN**	**77,8**	**81,7**

	In use	In Development	Total
Distribution power	**75 MW**	**19 MW**	**94MW**
Final users	10,6k	5,1k	16,6k
Number of substations	91	25	116
Number of transformers	**146**	**34**	**180**

Stable regulatory returns combined with profits on electricity supply to the final customers

Polenergia Trading

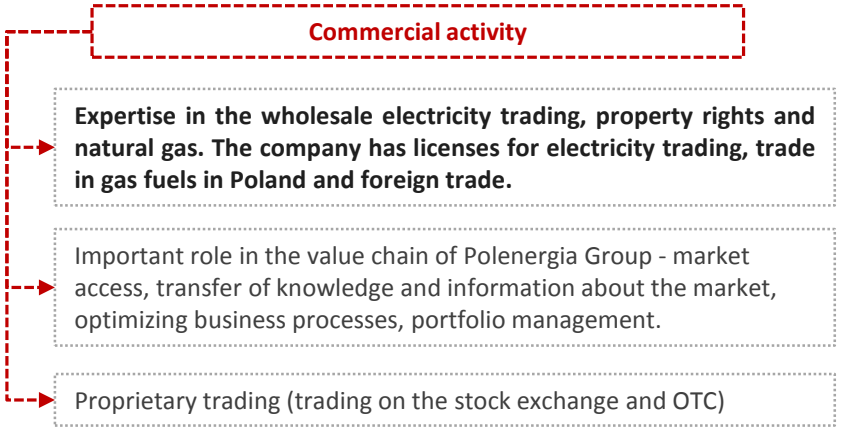
Polenergia Trading specializes in wholesale trading of electricity, natural gas, property rights and certificates of origin, as well as the management of energy contracts for the Polenergia Group entities and other external companies.

Busieness overview

- Polenergia Trading is one of the most dynamically growing companies in the sector of electric energy trade in Poland.
- Central platform for trading and risk management located in Warsaw.
- The Company specializes in wholesale trading of electricity, natural gas, property rights and certificates of origin both under long-term contracts and current transactions and operates as market maker on the POLPX property right market.

Key highlights 2016

- In July 2016 Polenergia Trading signed an agreement with TGE (Polish Power Exchange) to play the **market maker role** with respect to electricity instruments.
- In 2016 Polenergia Obrót started supplying gas in a physical delivery point.
- **As the first company on the Polish market**, Polenergia Trading initiated transactions for certificates of origin on behalf of energy producers from Polenergia Group (certificates originated from one of the wind farms in Polenergia Group).
- In 2014 Polenergia Trading obtained concession for trade in natural gas and trade in gas with foreign clients and actively participates in this market. In 2016 the company increased its natural gas volume to 2,8 TWh



Business results	Unit	2015	2016
Electricity traded	**TWh**	**12**	**14**
Natural gas traded	GWh	290	2780

Current market share of Trading in the wholesale energy market in Poland is estimated at approx. 5-5,5% in 2016.

POLENERGIA

Other

In operations

Pellet production

- In response to the growing demand, since 2008 Polenergia launched 3 projects which produce pellet from agricultural biomass, required for power industry and municipal power plants. The company has three pellet factories
  - North Factory, located in Sępólno Krajeńskie
  - South Factory, located in Ząbkowice Śląskie
  - East Factory, located in Zamość

	North Factory	South Factory	East Factory
Start-up	2009	2010/2011	2012
Annual production (t)*	21k	41k	52k

* Production in 2016, only pellet production

Gas – Mercury Power Plant

- The power plant is located in Walbrzych
- Launched in July 2006.
- Power unit boiler fueled with gas and steam turbine with power above 8 MWe
- Power unit generates electricity from gas that is a byproduct in the production of coke in WZK Victoria
- The power plant operates on the basis of a contract concluded between Polenergia and Victoria WZK for supply of coke oven gas and electricity reception. The contract is valid until December 31 2021.

Development

Coal – Elektrownia Północ (development limited)

- The construction of coal-fired power plants with total capacity of 2 * 800 MW using supercritical technology.
- The project will be based on a long-term PPA contract with a guaranteed collection price for 20 years.

Key features	
Planned power	to 2*800 Mwe
Efficiency	over 45%
Fuel (coal)	20-22 GJ/ton