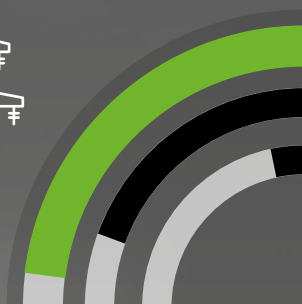


SUMMARY OF TRADING ACTIVITY AT TGE MARKETS

MAY 2019

ELECTRICITY

THE VOLUME OF TRADING IN ELECTRICITY (MWh)



Total Volume	18 274 348	↑+0,2% (YoY)
Commodity Forward Instruments Market (CFIM)	15 480 486	↓-4,1% (YoY)
Spot Market	2 793 862	↑+33,0% (YoY)

THE WEIGHTED AVERAGE PRICE

Day Ahead Market	243,43 (PLN/MWh)	↑+16,51 (PLN/MWh) (m/m)
Contract with base load delivery in 2020 (BASE_Y-20)	271,40 (PLN/MWh)	↑+4,96 (PLN/MWh) (m/m)

NATURAL GAS

THE VOLUME OF TRADING IN NATURAL GAS (MWh)

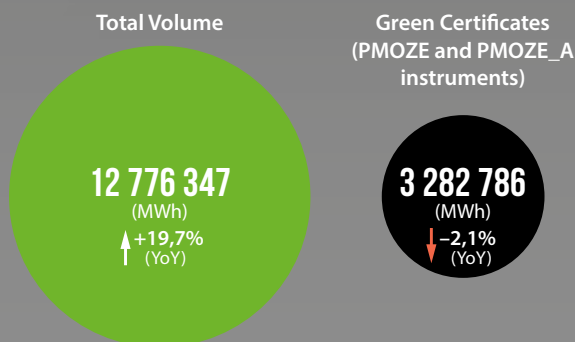


THE WEIGHTED AVERAGE PRICE

DAM&IDMg	69,31 (PLN/MWh)	↓-7,62 (PLN/MWh) (m/m)
Contract with base load delivery in 2020 (BASE_Y-20)	94,37 (PLN/MWh)	↓-4,43 (PLN/MWh) (m/m)

PROPERTY RIGHTS

THE VOLUME OF TRADING IN PROPERTY RIGHTS



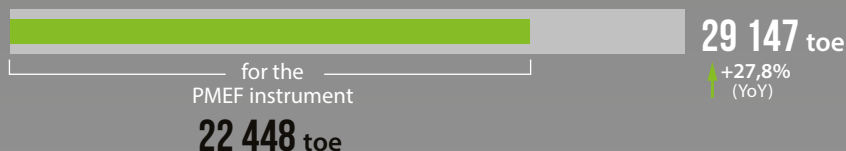
THE WEIGHTED AVERAGE PRICE

PMOZE_A Instrument	134,59 (PLN/MWh)	↑+1,06 (PLN/MWh) (m/m)
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THE WEIGHTED AVERAGE PRICE DURING MARKET SESSIONS

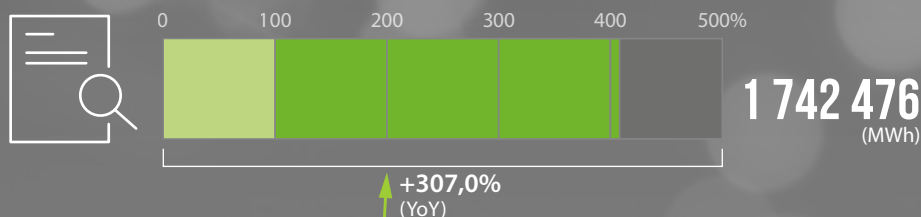
PMEF Instrument	31,40 (PLN/toe)	↓-48,71 (PLN/toe) (m/m)
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THE VOLUME FOR PROPERTY RIGHTS RELATED TO ENERGY EFFICIENCY



GUARANTEES OF ORIGIN REGISTER

THE VOLUME OF TRANSACTIONS CONCLUDED IN THE GUARANTEES OF ORIGIN REGISTER



THE WEIGHTED AVERAGE PRICE

0,82 (PLN/MWh) **-0,07** (PLN/MWh) (m/m)

STEAM COAL



PSCMI 1

THE PRICE INDEX PSCMI 1

based on the ex-works pricing data for supplied by the Industrial Development Agency (ARP) for utility and industrial power generation sector at the end of April 2019

THE PRICE PER 1 GJ OF ENERGY

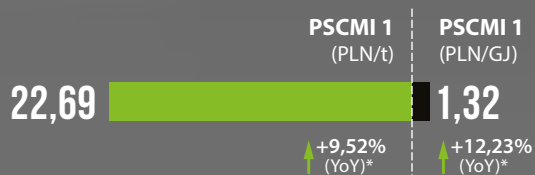
260,91 PLN/t

+1,07% (*)

12,11 PLN/GJ

+1,68% (*)

THE CHANGE OF MONTHLY INDICES



PSCMI 2

THE PRICE INDEX PSCMI 2

which reflects prices for industrial and municipal CHP plants

THE PRICE PER 1 GJ OF ENERGY

313,02 PLN/t

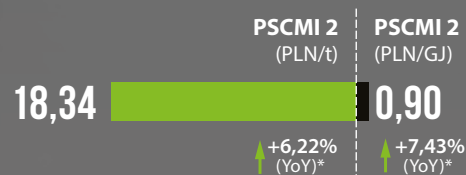
+2,76% (*)

13,01 PLN/GJ

+1,96% (*)

(*) compared to March 2019 r.

THE CHANGE OF MONTHLY INDICES



* compared to April 2018 r.

NEW PARTICIPANTS

The end of May 2019



**MONTHLY
VOLUME
(MWh)**
**VOLUME
IN PREVIOUS MONTH
(MWh)**
**MONTHLY VOLUME
IN PREVIOUS YEAR
(MWh)**
ELECTRICITY

IDM	7 026	6 563	4 764
DAM	2 786 837	2 873 647	2 095 791
CFIM	15 480 486	15 283 149	16 136 647
TOTAL	18 274 348	18 163 359	18 237 203

NATURAL GAS

IDMg	537 527	504 336	290 558
DAMg	1 128 072	1 827 024	743 568
CFIMg	12 058 849	8 850 035	9 123 173
TOTAL	13 724 448	11 181 395	10 157 299

PROPERTY RIGHTS FOR ELECTRICITY

GREEN CERTIFICATES	3 282 786	2 706 190	3 352 320
PRM sessions	1 205 556	1 241 739	1 212 176
OTC	2 077 230	1 464 451	2 140 144
BLUE CERTIFICATES	64 530	66 912	50 663
PRM sessions	55 031	56 051	41 438
OTC	9 499	10 862	9 224
YELLOW CERTIFICATES	2 052 739	659 141	1 202 722
PRM sessions	237 593	517 143	381 200
OTC	1 815 146	141 998	821 522
RED CERTIFICATES	7 348 615	2 582 798	6 060 097
PRM sessions	436 692	1 164 623	572 486
OTC	6 911 923	1 418 175	5 487 610
PURPLE CERTIFICATES	27 678	53 573	3 892
PRM sessions	24 424	53 573	3 647
OTC	3 253	0	245
TOTAL	12 776 347	6 068 615	10 669 695

PROPERTY RIGHTS FOR ENERGY EFFICIENCY

PRM sessions	28 643	35 740	14 465
OTC	504	2 406	8 344
TOTAL	29 147	38 147	22 810