

WE LOGISTICALLY COMBINE

Corporate presentation

April 2018

PKP CARGO Group's 2017 results*



✓	✓	✓
MARKET SHARE 51.6% measured by freight turnover (+0.1 p.p. yoy) 44.8% measured by freight turnover (+0.6 p.p. yoy)	EBITDA PLN 702 million +43.4% yoy profitability of 14.8%	CAPEX PLN 562 million +5.5% yoy
REVENUES PLN 4,739 million +7.4% yoy	NET PROFIT PLN 82 million PLN +215 million yoy	OPEX PLN 4,584 million +0.9% yoy

* Adjusted in accordance with item 5.2 of the Management Board's Report on the Activity of the PKP CARGO Group for the financial year 2017

AGENDA

|| PKP CARGO at a glance

|| Market overview

|| Financial overview

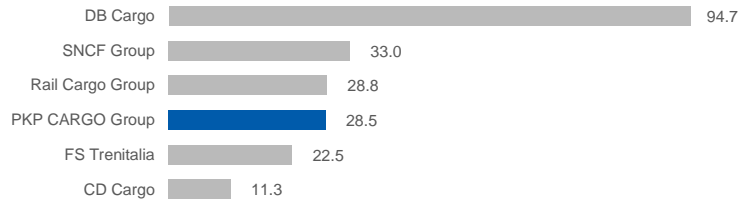
|| Key accomplishments



PKP CARGO – leading player in the EU, Poland and the Czech Republic

PKP CARGO is the fourth largest rail freight company in the EU...

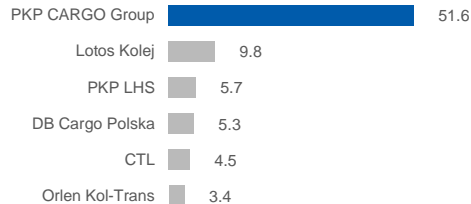
Main EU rail freight operators by freight turnover (2016)
Bn tkm



Source: UIC, companies' information, PKP CARGO – data including AWT

PKP CARGO is the leading rail freight operator in Poland

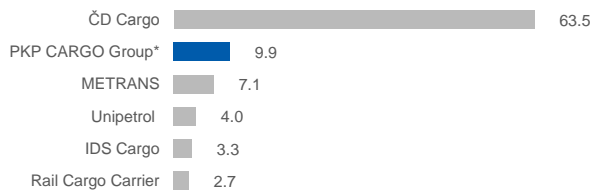
Main Polish rail freight operators by market share (2017)
% tkm



Source: Office of Rail Transportation (UTK)

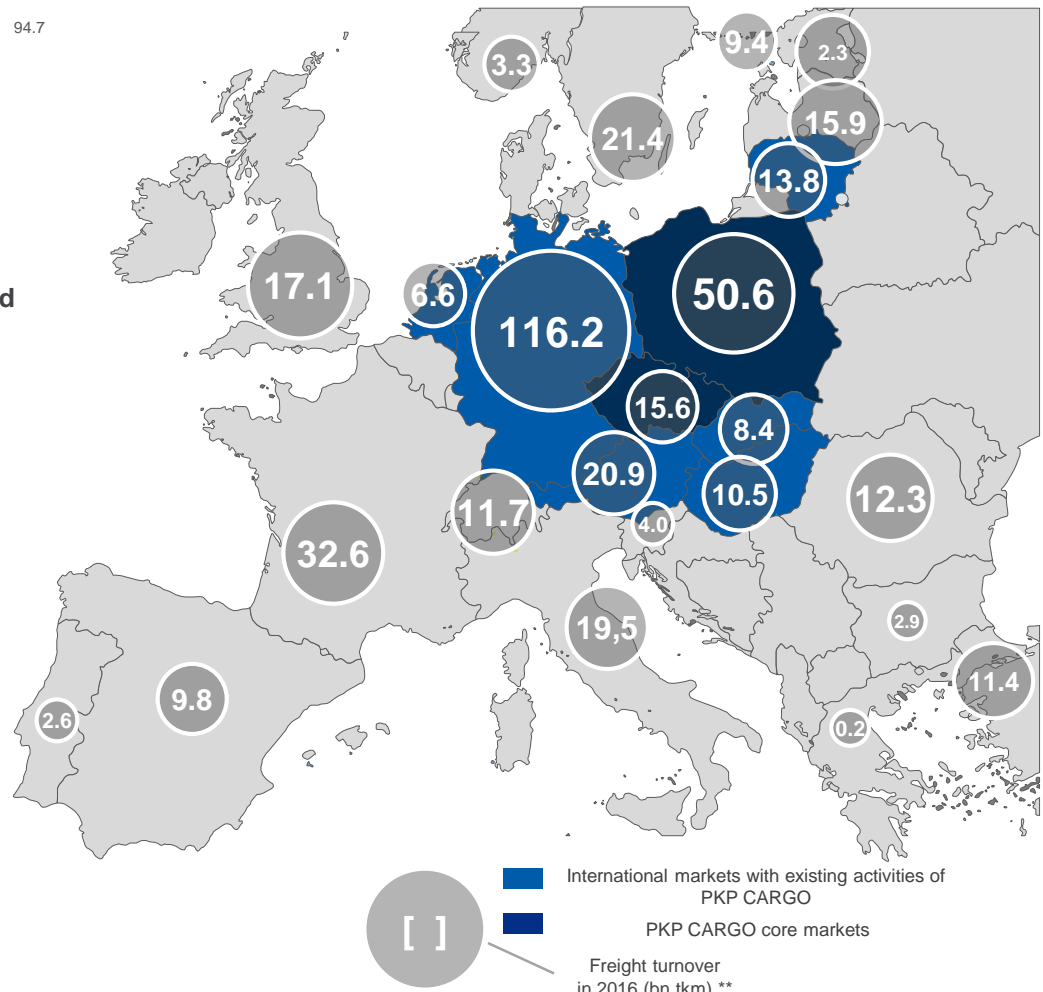
PKP CARGO is the second largest rail freight operator in the Czech Republic

Main Czech rail freight operators by market share (2017)
% gtkm



Source: SZDC

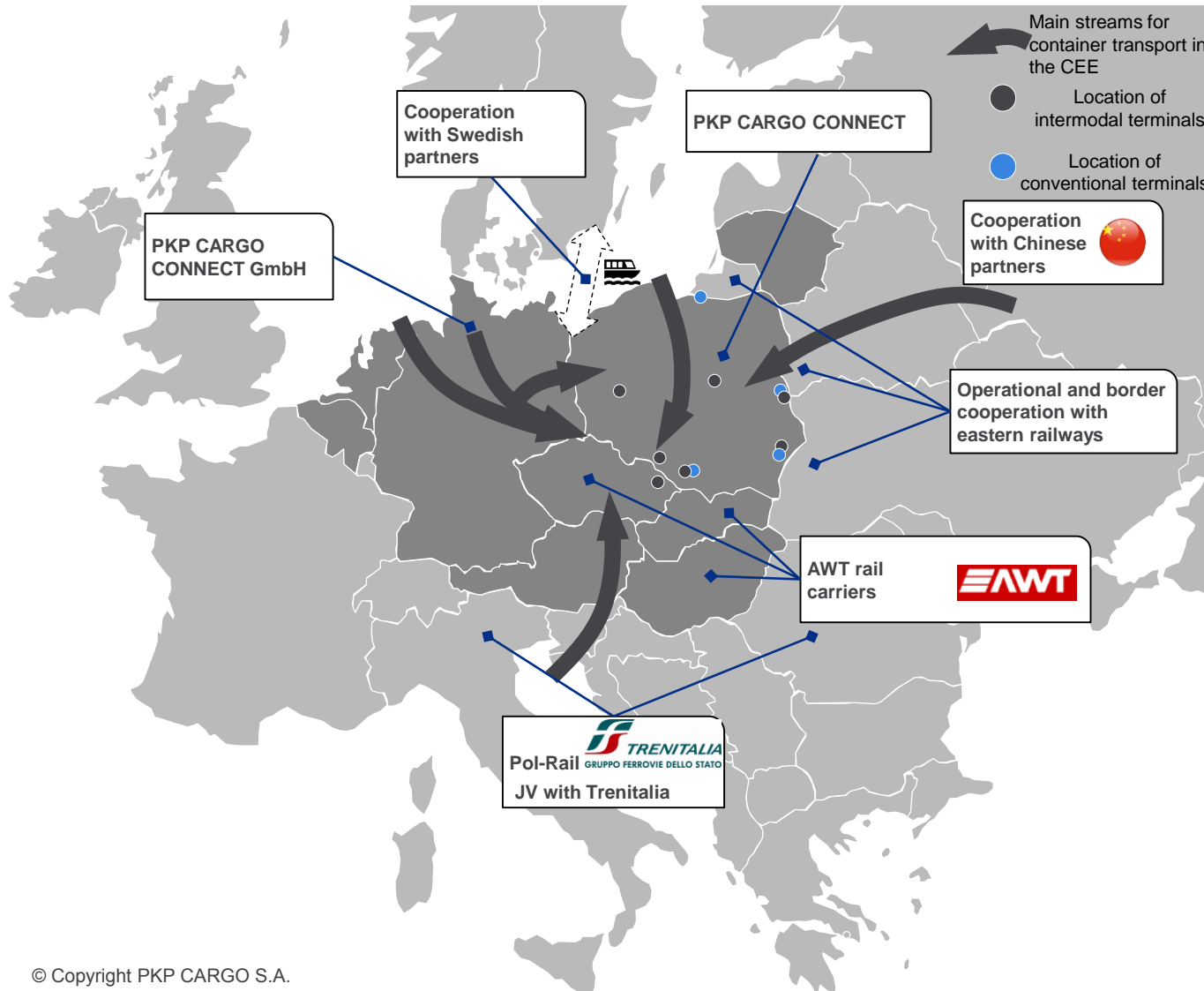
...Operating on the second largest rail freight market, located at the crossroads of European rail networks



Source: Eurostat, Poland – Office of Rail Transportation (UTK)

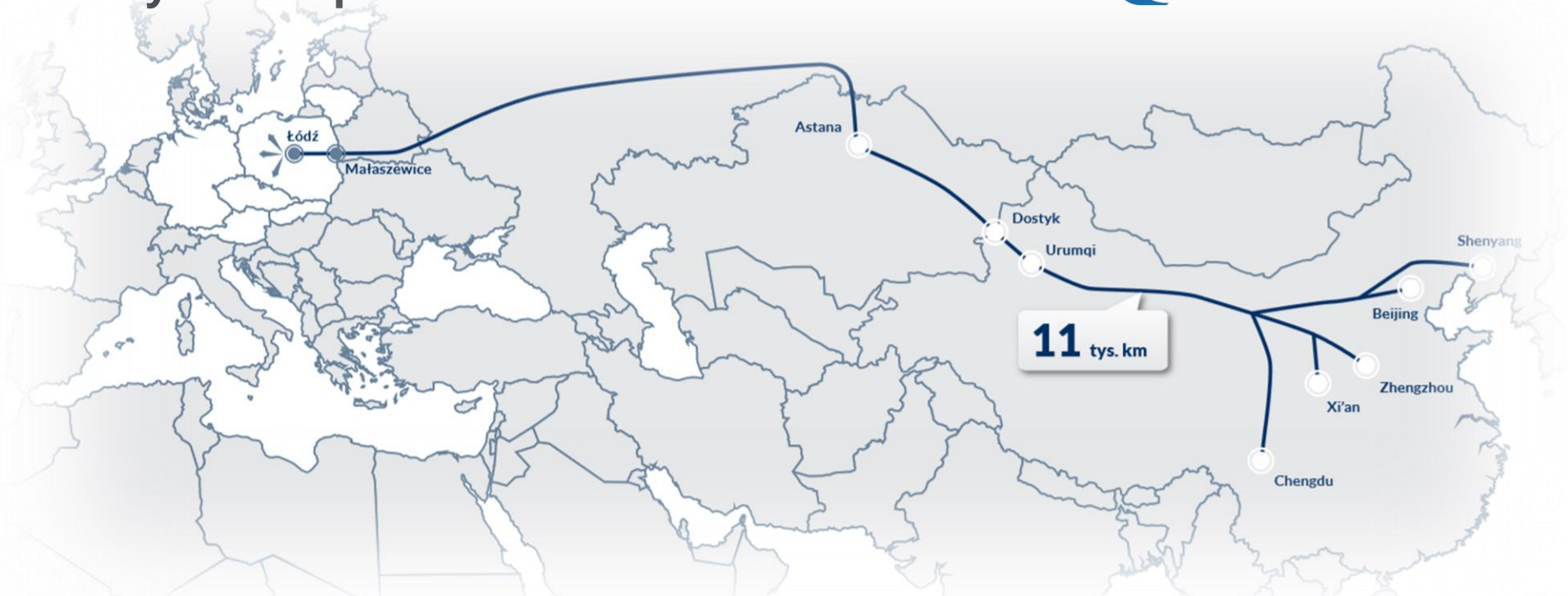
* PKP CARGO holds 100% stake in the second largest Czech rail freight operator AWT
 ** for Italy, Greece the value is calculated as the sum of 4 quarters in 2016

PKP CARGO Group's international potential in international transport services in the transport corridor network



- Leveraging the potential for modernizing the key transport corridors
- New Silk Road Partner
- The AWT Group offers rail transport in the Czech Republic, Slovakia and Hungary
- Transport offer on the Apennine peninsula
- Logistics services using ferries
- Rail transport provided by the PKP CARGO Group in 9 EU member states
- Network of intermodal and conventional terminals
- Shipper dedicated to international cooperation

Steady development of collaboration with China PKPCARGO



Fruitful development of collaboration with China

2016 data change yoy



+34% trains

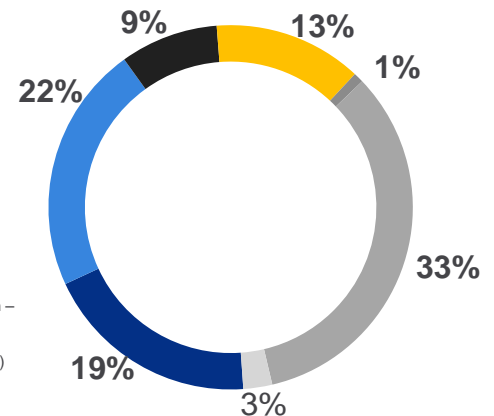


+132% UTI

Mix of launched connections

freight turnover data for 2016

- Suzhou – Warszawa Praga
- Chengdu – Łódź Olechów
- Zhengzhou – Hamburg Billwerder
- Zhengzhou/Erlan – Hamburg Waltershof
- Zhengzhou – Pardubice
- Zhengzhou/Chongqing/Tuanjiecun – Rheinhausen
- Tuanjiecun –Wanne Eickel (Herne)



PKP CARGO – multi-purpose logistic operator



– comprehensive product offer

CARGO GROUPS

RAIL FREIGHT

ANCILLIARY SERVICES

Coal



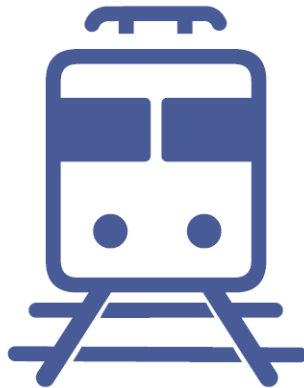
Aggregates



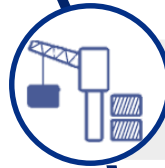
Metals



Intermodal



Forwarding – rail, road, water transport, storage, transshipment, customs duty



Terminals – conventional and intermodal



Rolling stock – maintenance, repair, rental

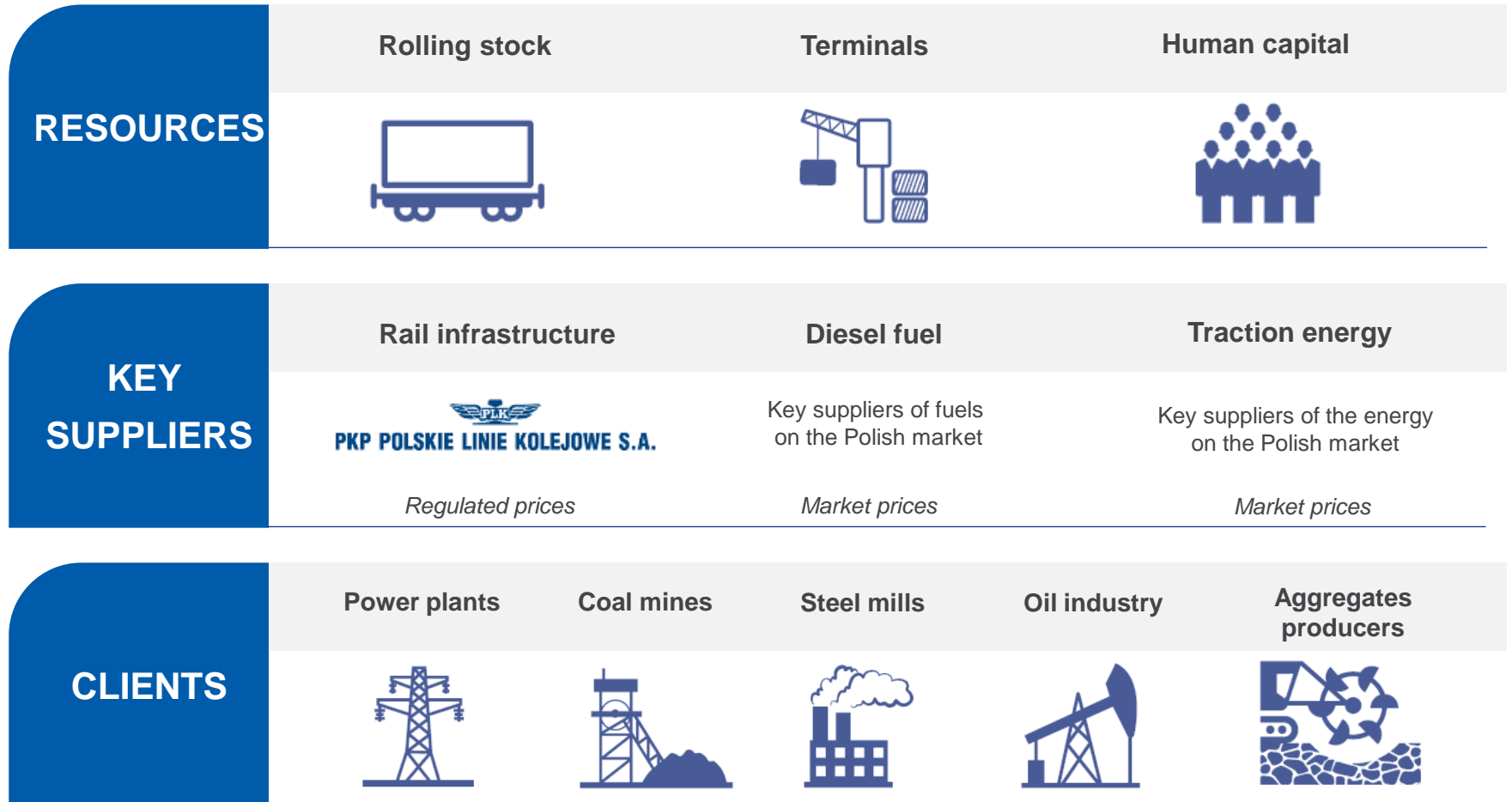


Sidings – formation of trains, rail traffic management on sidings



Land reclamation – revitalisation of post industrial premises

PKP CARGO's business model





AGENDA

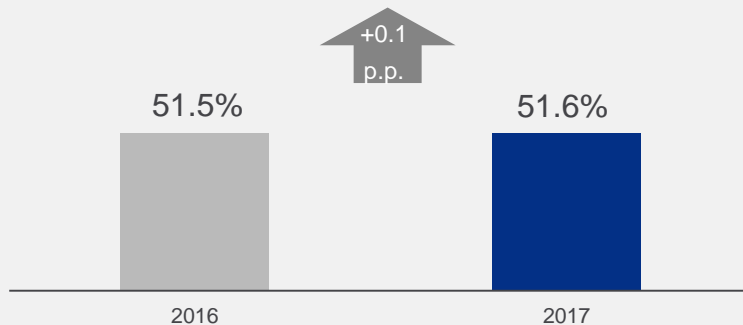
- || PKP CARGO at a glance
- || Market overview
- || Financial overview
- || Key accomplishments



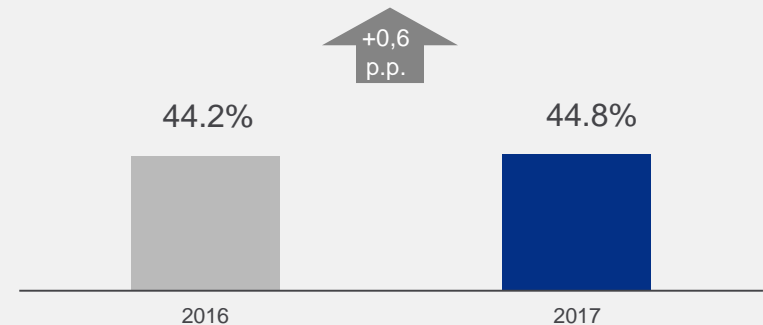
Position of the PKP CARGO Group

– strengthening our leading market position

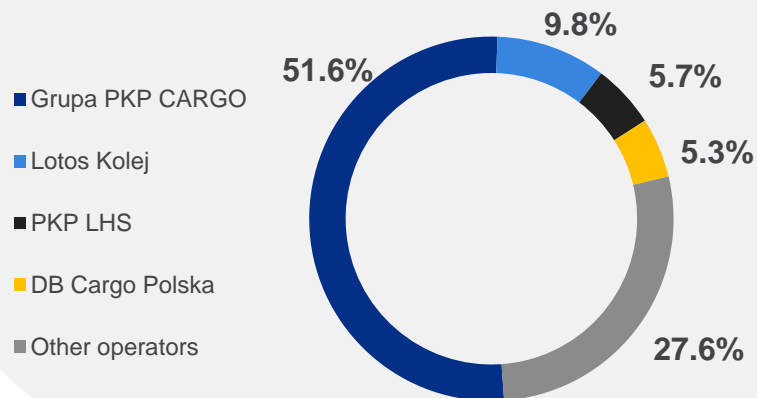
PKP CARGO Group's share of the Polish market
freight turnover data for 2017



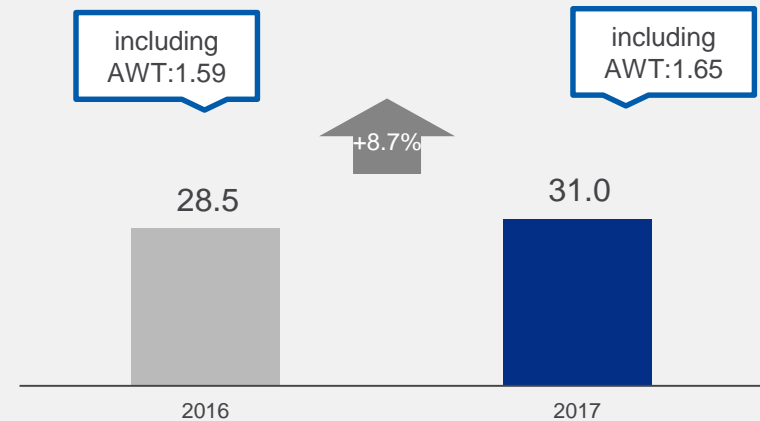
PKP CARGO Group's share of the Polish market
freight volume data for 2017



PKP CARGO Group's share of the Polish market
freight turnover data for 2017

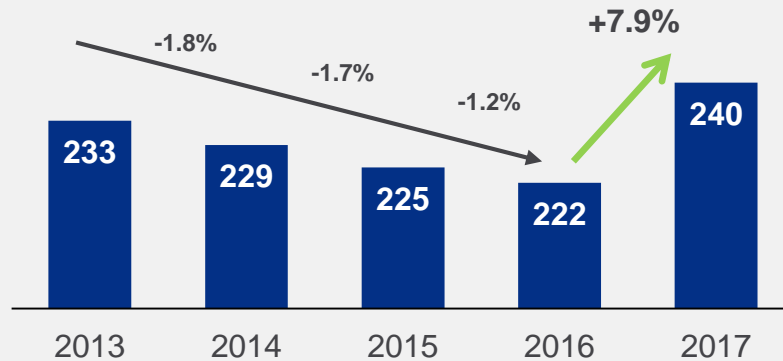


PKP CARGO Group's freight transport
by freight turnover, billion tkm



Rail transport market in Poland in 2013-2017

Rail transport market in Poland
by freight volume in million tons (Office of Rail Transport)

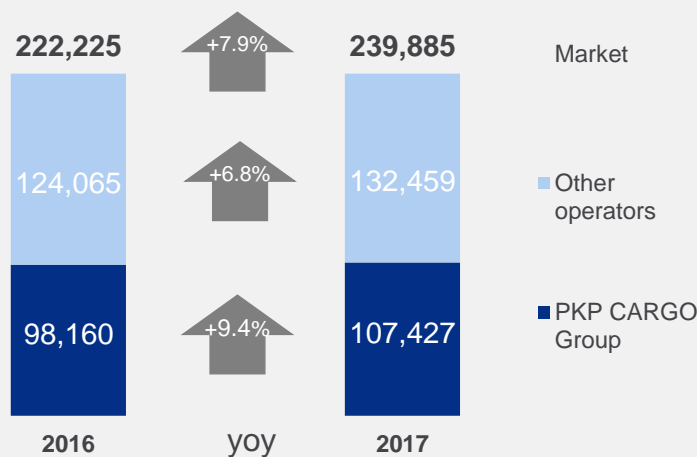


Principal reasons for the strong growth in rail transport in Poland in 2017:

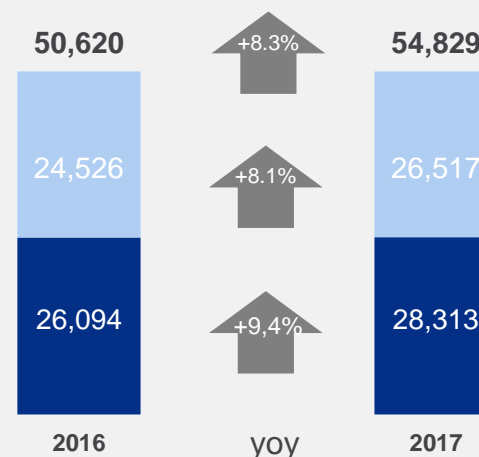
- ▶ Intensification of infrastructural investments, and consequently greater demand for transport of aggregates and construction materials
- ▶ Higher market demand for hard coal
- ▶ Growth in the visible demand for liquid fuels as a result of curtailing the illicit economy
- ▶ Best market conditions since 2011 in the industrial processing sector contributing to the transport of metals, ores and chemicals

Growth rate in the transport of commodities by rail in Poland in 2017 versus 2016

by freight volume in thousand tons (Office of Rail Transport)

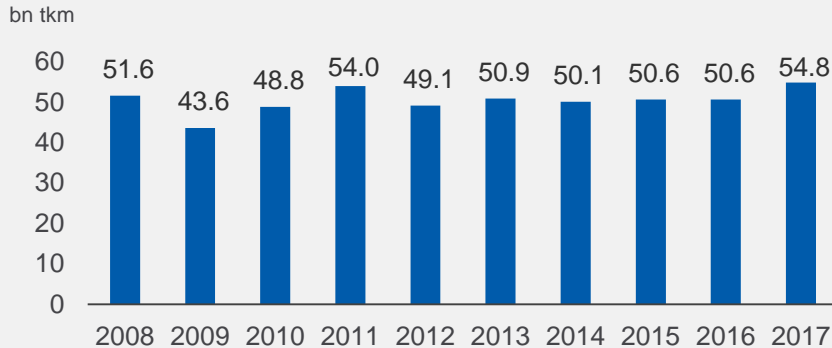


by freight turnover million tkm (Office of Rail Transport)



Poland – Stable market based on bulk commodities

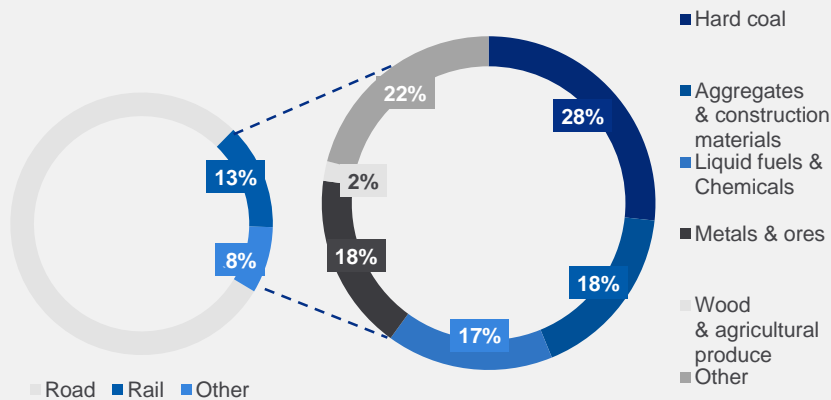
Rail freight transport market by freight turnover



Source: UTK

Rail freight transport market structure by cargo group

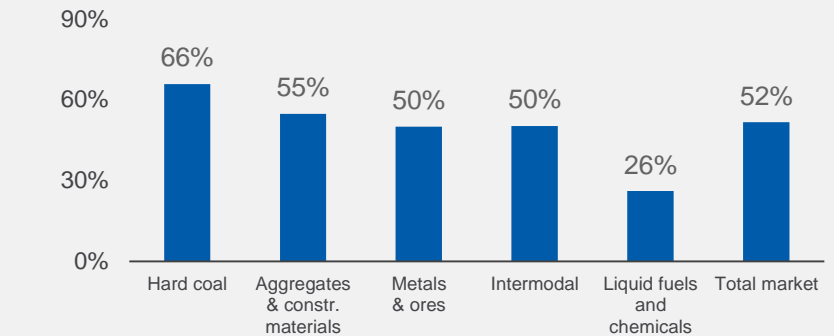
by 2016 freight turnover



Source: Poland's Central Statistical Office (GUS)

PKP CARGO market share by commodity segments

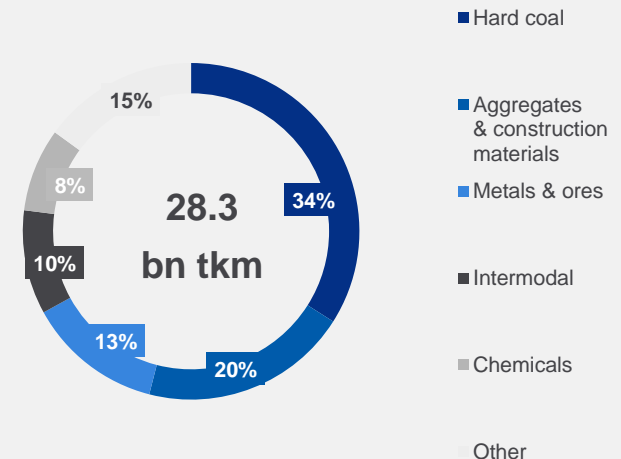
by 2017 freight turnover



Source: UTK, PKP CARGO

Types of goods transported by PKP CARGO

by 2017 freight turnover

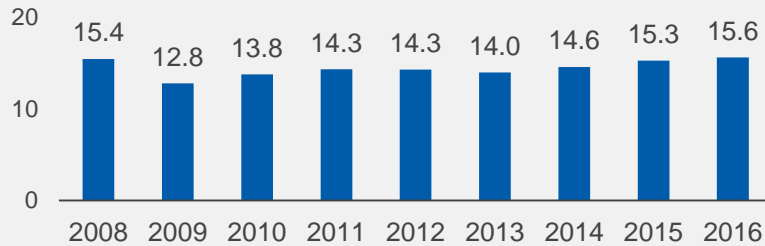


Source: PKP CARGO

Czech Rep. – Stable volume growth since 2009

Rail freight transport market by freight turnover

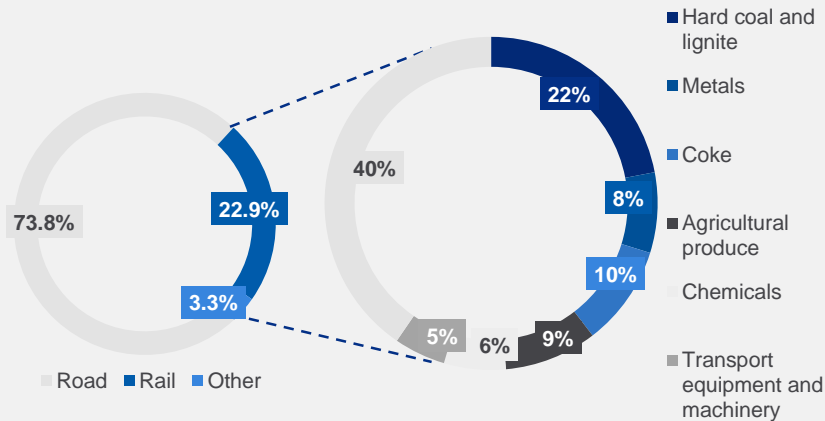
bn tkm



Source: Eurostat

Rail freight transport market structure by cargo group

by 2016 freight turnover

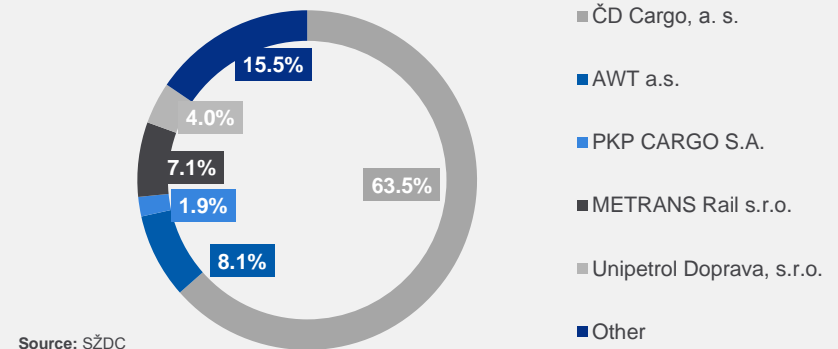


Source: Czech Statistical Office (ČSÚ), Eurostat

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AWT and PKP CARGO market shares

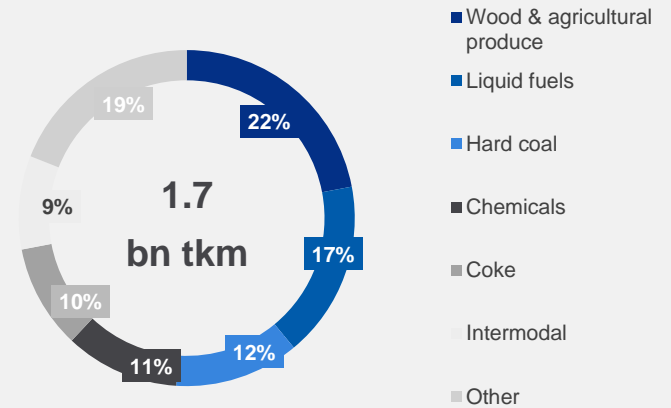
by 2017 freight turnover



Source: SŽDC

Types of goods transported by AWT

by 2017 freight turnover

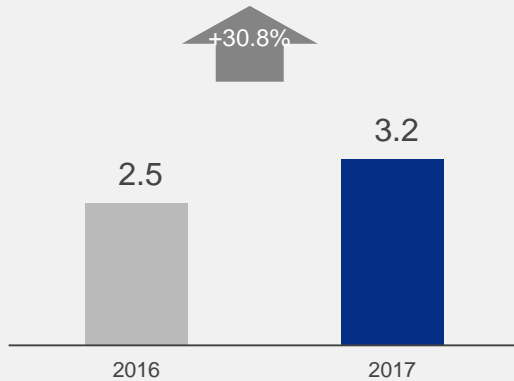


Source: AWT

Positive developments on major markets in 2017 – diversification of transport services

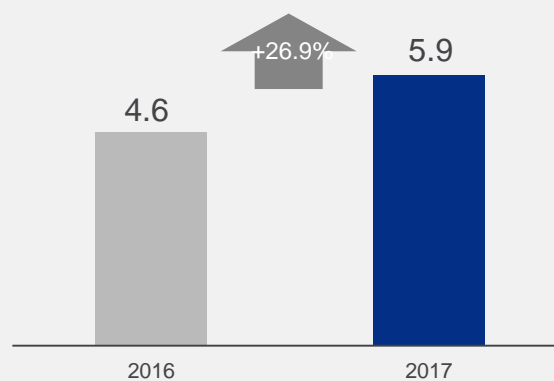
Intermodal

freight turnover, billion tkm



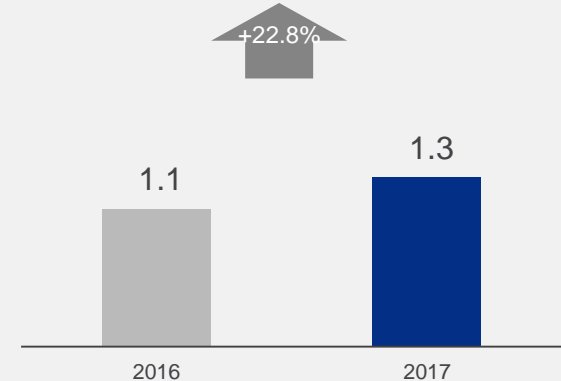
Aggregates and construction materials

freight turnover, billion tkm



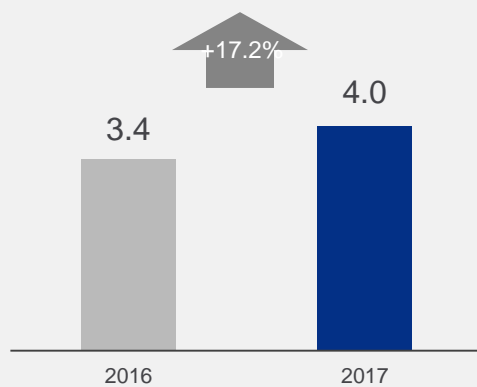
Liquid fuels

freight turnover, billion tkm



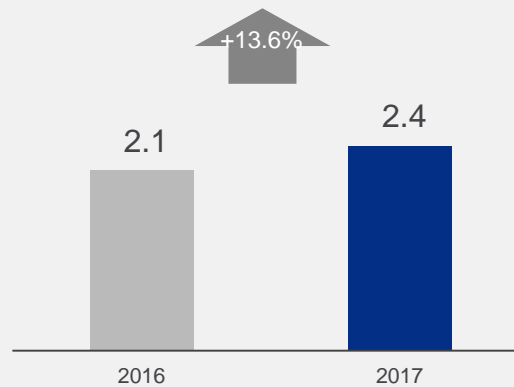
Metals and ores

freight turnover, billion tkm



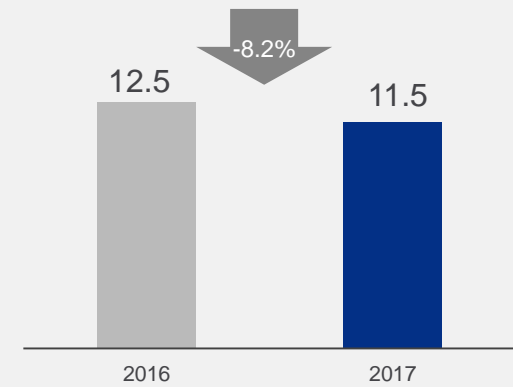
Chemicals

freight turnover, billion tkm



Solid fuels*

freight turnover, billion tkm



* hard coal, coke, lignite

Intermodal

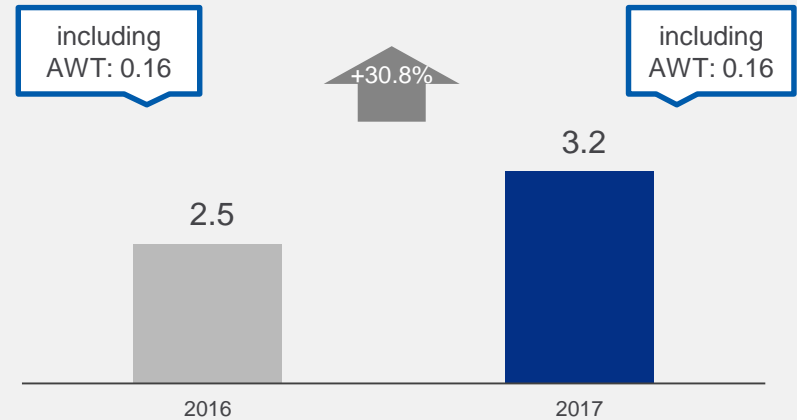
– rapid growth of a promising market

Key events in 2017

- ▶ Rising transport in Poland – **freight volume of containers climbed 21% yoy and freight turnover shot up 27% yoy**
- ▶ Rapid development of the New Silk Road. Higher land transport from/to China by 80% yoy measured by container volume
- ▶ The share of land transport from/to China accounts for 24% of total container shipments from/to China (16% in 2016)
- ▶ The volume of containers transported by PKP CARGO to/from Polish ports increased 10.0% yoy (coupled with an increase in container transshipments in the ports by 15.6% yoy) due to Chinese export recovery
- ▶ Rising transport outside Poland – freight volume of containers climbed 35% yoy and freight turnover shot up 55% yoy

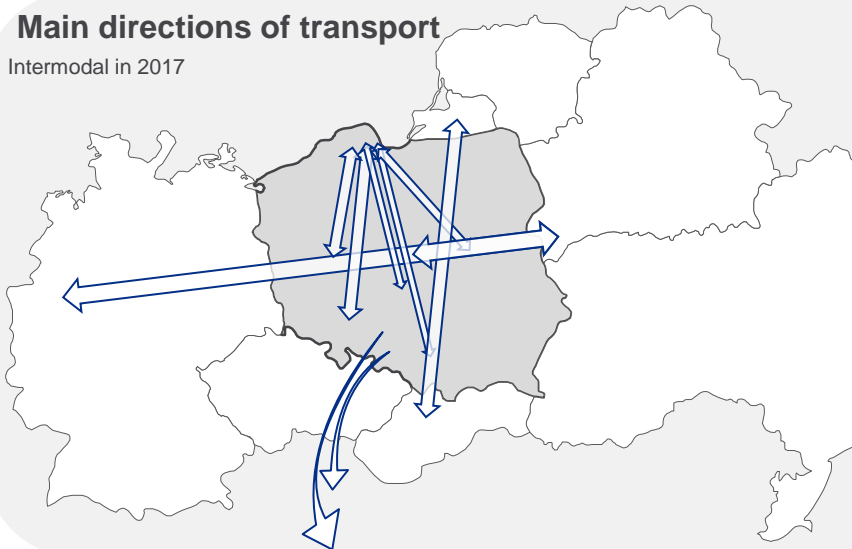
Intermodal

freight turnover, billion tkm



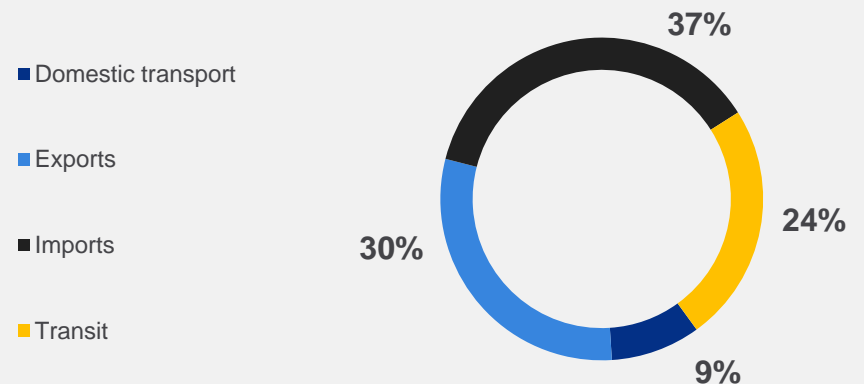
Main directions of transport

Intermodal in 2017



PKP CARGO Group's freight turnover mix in Poland

by types of transportation (freight turnover) in 2017

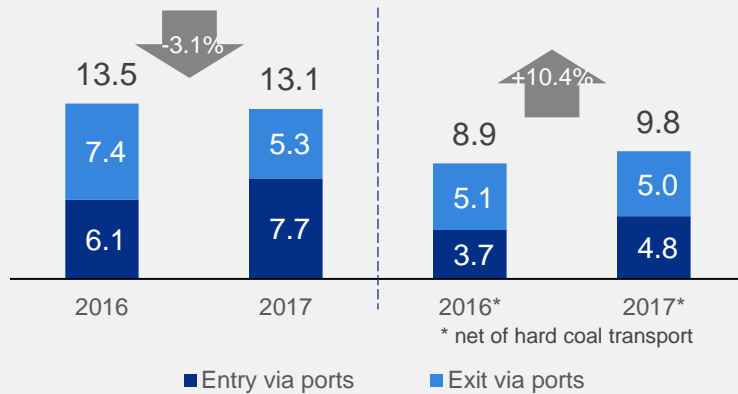


PKP CARGO Group's freight transport via Polish ports

– growing significance of intermodal transport

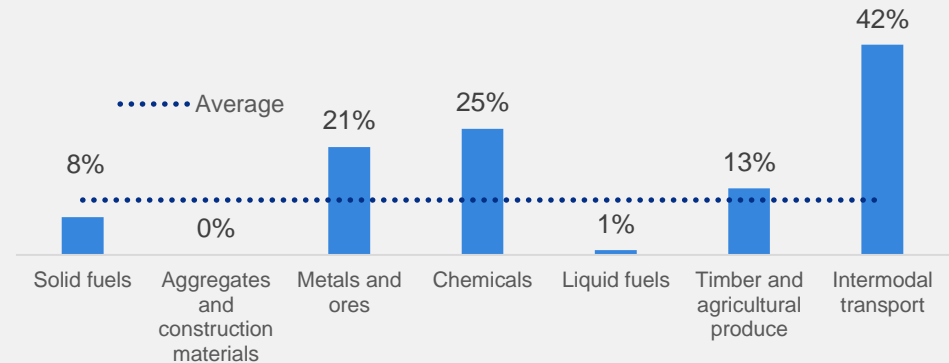
Freight transport via Polish ports

million tons



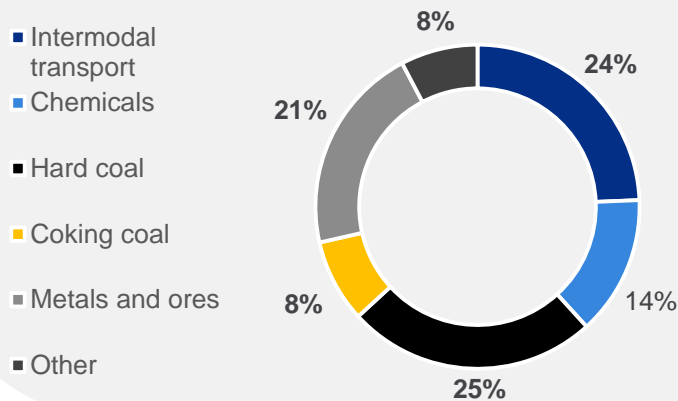
Share of freight transport via Polish ports

in the PKP CARGO Group's freight transport in 2017 by freight volume



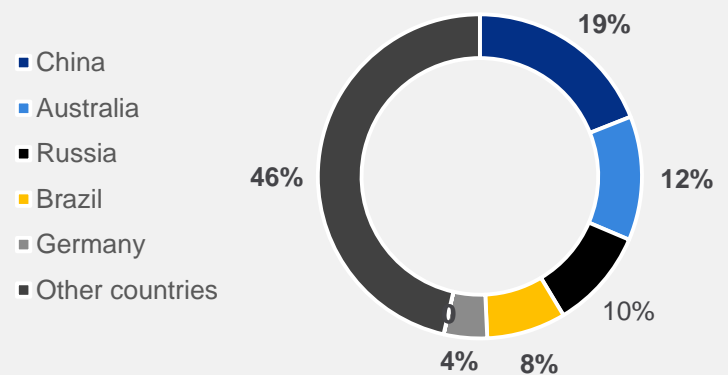
Structure of the PKP CARGO Group's freight transport via Polish ports by cargo category

data for 2017 by freight volume, entry and exit through the ports



Freight transport via Polish ports

In PKP CARGO Group in 2017 by freight volume



Aggregates and construction materials

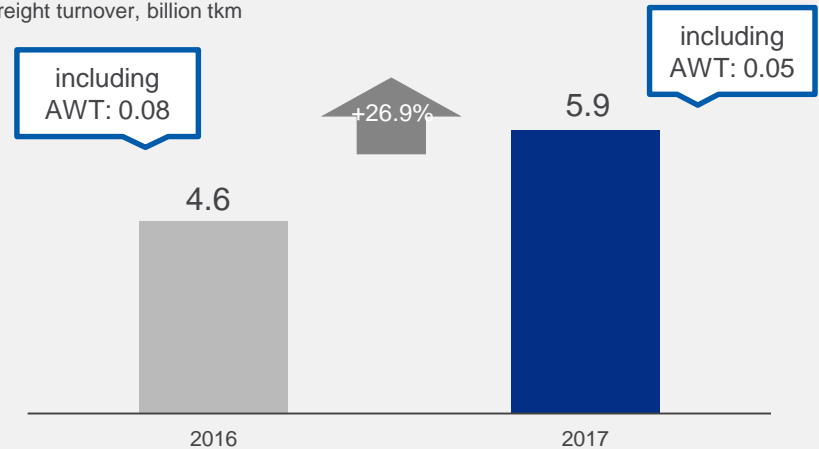
– significant growth in a competitive market

Key events in 2017

- ▶ The lift of the financial cap for the National Road Building Program in 2014-2020 from PLN 107 billion to PLN 135 billion (with an outlook to 2025) will enable the construction of new sections of the A2 motorway and the S17 and S19 highways (Via Carpathia)
- ▶ Construction and assembly output up 12.1% yoy (18.5% yoy in Q4 2017) and in companies specializing in building civil and marine engineering facilities up 16.7% yoy (24.1% in Q4 2017); output was higher in companies mainly building roads and railways (23.4% growth yoy)
- ▶ Nearly 450 km of new roads are slated to be commissioned for use in 2018, including sections of the following roads: S3 (Zielona Góra-Bolków), S7 (Koszwały-Kazimierzowo), S8 (Wyszków-Prosienica) and of the ring roads around Radom, Koszalin, Wąlczy, Olsztyn and Kłodzko.

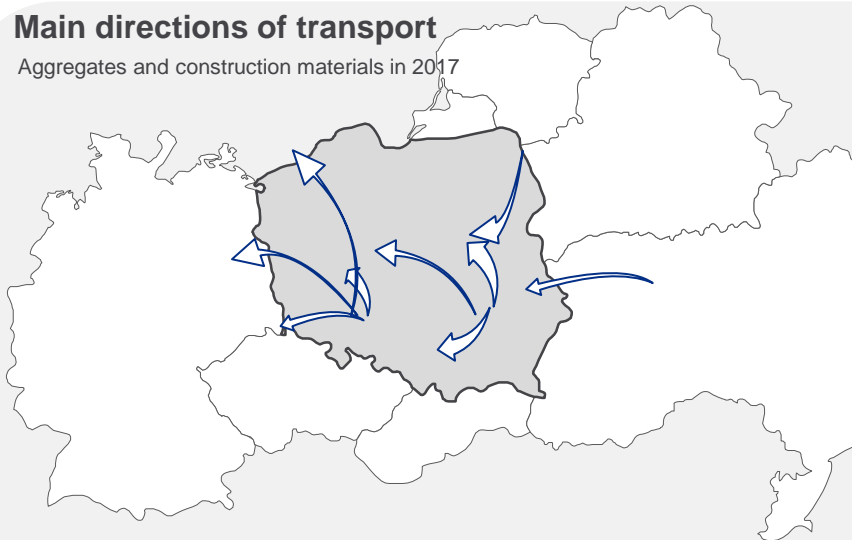
Aggregates and construction materials

freight turnover, billion tkm



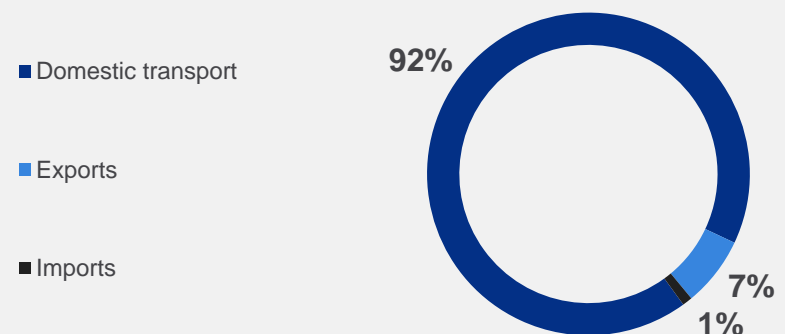
Main directions of transport

Aggregates and construction materials in 2017



PKP CARGO Group's freight turnover mix in Poland

by types of transportation (freight turnover) in 2017



Metals and ores

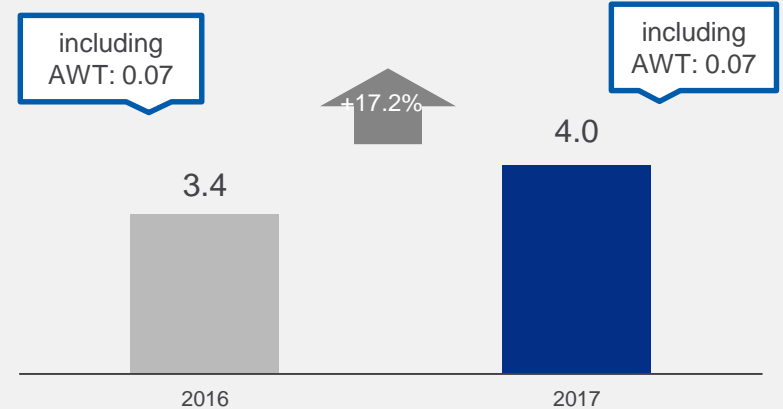
– favorable economic situation

Key events in 2017

- ▶ **Higher steel production: up 14.8% yoy (10.3 million tons) in Poland**, up 4.1% yoy (168.7 million tons) in the EU and up 5.3% (1,691 million tons) across the globe
- ▶ Global iron ore output up 1.1% yoy (1,175 million tons)
- ▶ The growth in the figure expressed in constant prices of industrial production sold in the category of metals (+11.5% yoy) and metal goods (+10.7% yoy)

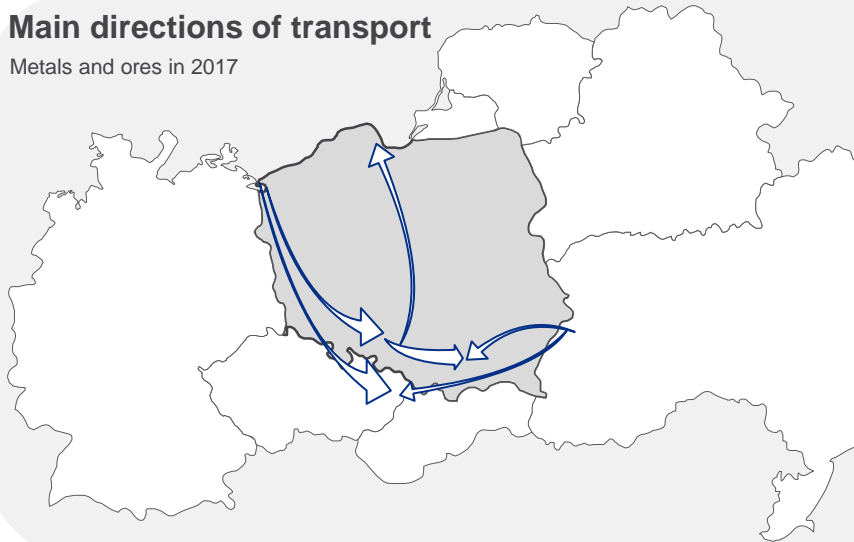
Metals and ores

freight turnover, billion tkm



Main directions of transport

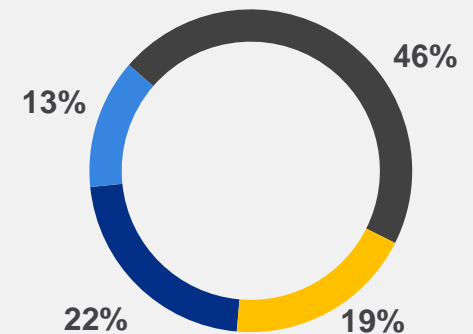
Metals and ores in 2017



PKP CARGO Group's freight turnover mix in Poland

by types of transportation (freight turnover) in 2017

- Domestic transport
- Exports
- Imports
- Transit



Hard coal

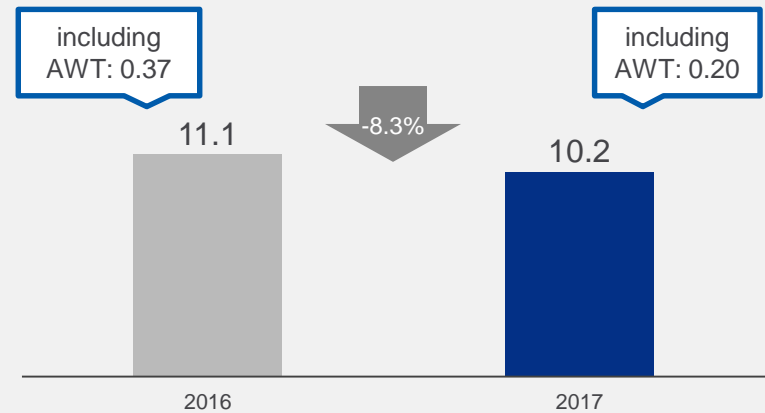
– lower output

Key events in 2017

- ▶ Transport in Poland measured by freight volume up 0.9% yoy
- ▶ Increase in import carriage to Poland by 42% yoy and decrease in export carriage from Poland by 23% yoy
- ▶ Hard coal output down 4.9 million tons (-6.9% yoy), hard coal sales down (-9.3% yoy) coupled with inventories down by 0.8 million tons (-32.8% yoy)
- ▶ Increase in ARA coal prices (up 5% yoy to USD 90.15 per ton at the end of 2017)
- ▶ Robust growth in the PSCMI1 (+11.1% yoy) and PSCMI2 (+25.3% yoy) domestic coal indices

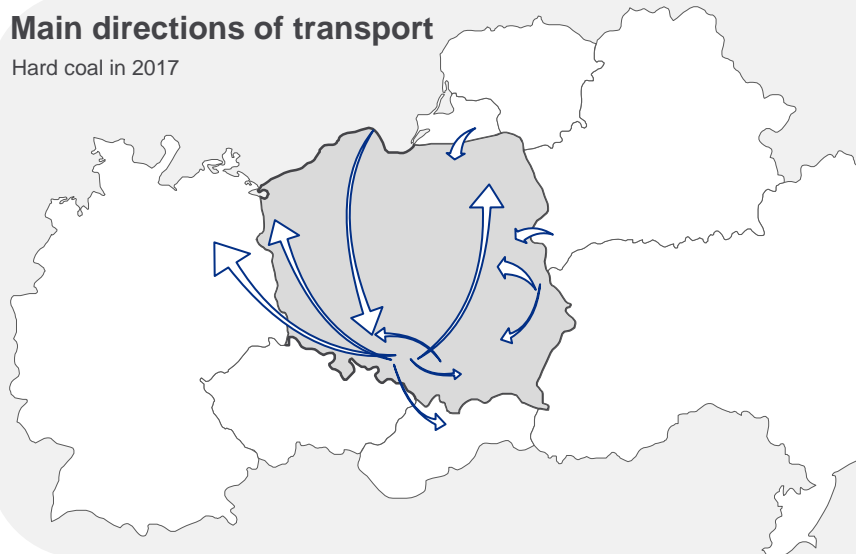
Hard coal

freight turnover, billion tkm



Main directions of transport

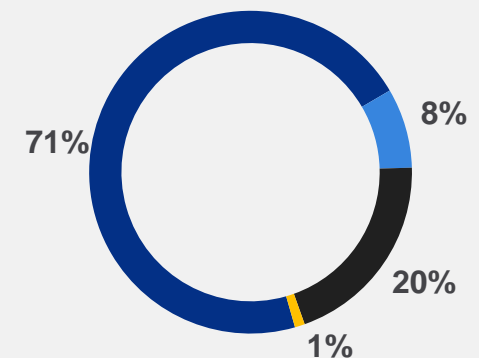
Hard coal in 2017



PKP CARGO Group's freight turnover mix in Poland

by types of transportation (freight turnover) in 2017

- Domestic transport
- Exports
- Imports
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AGENDA

|| PKP CARGO at a glance

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|| Financial overview

|| Key accomplishments

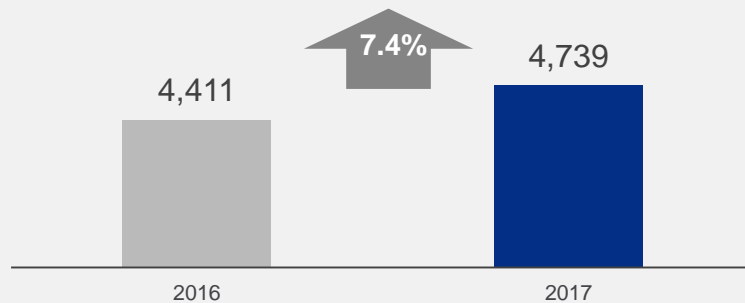


Building the Group's value*

– strong financial performance

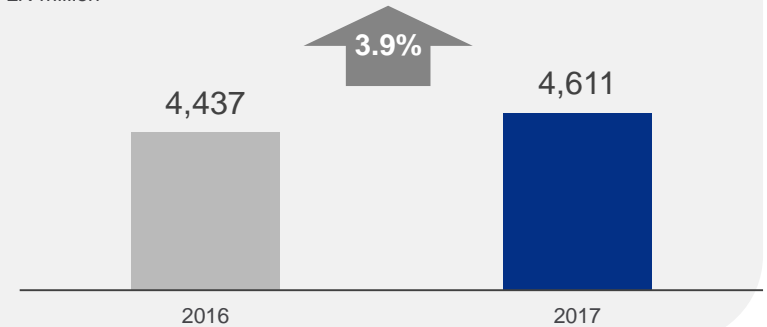
Operating revenue

PLN million



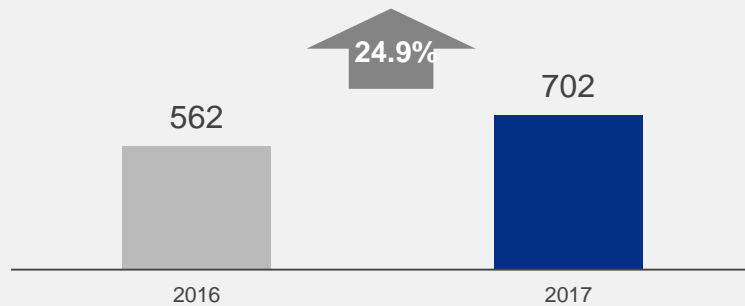
Operating expenses

PLN million



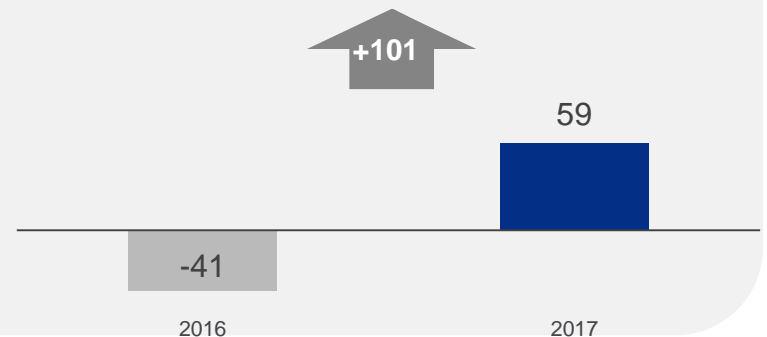
EBITDA

PLN million



Net result

PLN million

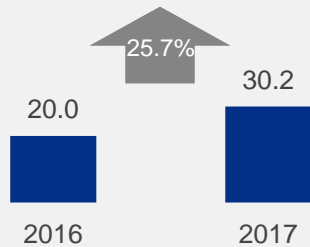


* Adjusted in accordance with item 5.2 of the Management Board's Report on the Activity of the PKP CARGO Group for the financial year 2017

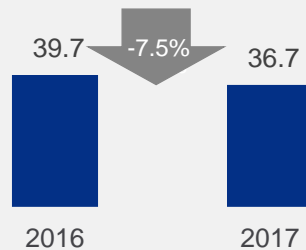
Rigorous cost discipline

– improved ratios

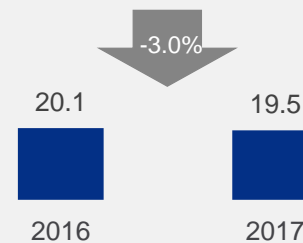
EBITDA per employee
(000s PLN/employee)



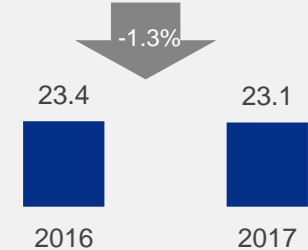
Remuneration
(000s PLN/employee)



Energy and fuel
(000s PLN/employee)

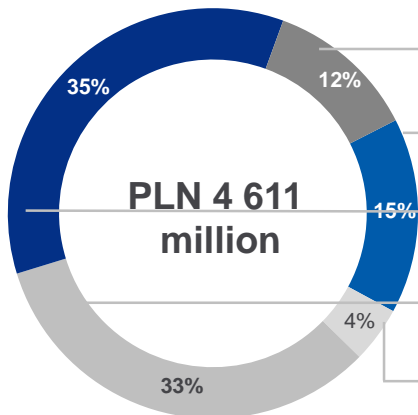


Access to infrastructure
(000s PLN/employee)



Operating expenses

PLN million



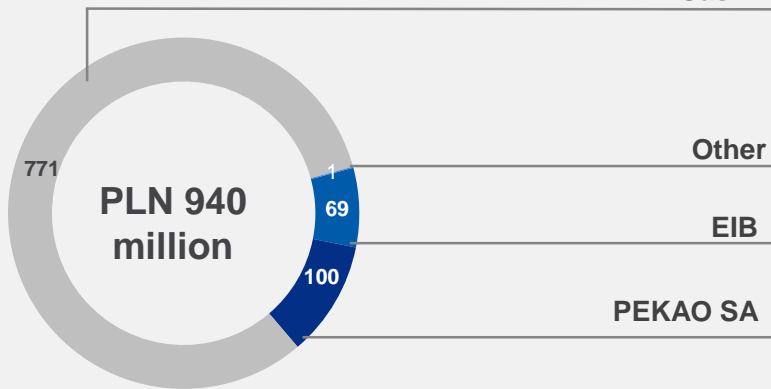
	2016	2017	Change	Percentage change
Amortization and depreciation	587	574	-13	-2.2%
Materials and energy	675	706	31	4.7%
External services	1 573	1 619	46	2.9%
Employee benefits	1 442	1 509	66	4.8%
Other	159	203	44	27.8%
Total	4 437	4 611	174	3.9%

Increasing cash flow on operating activity

– safe financing structure

Available funding sources

as at 31 December 2017, PLN million



Debt structure

PLN million

	31.12.2016	31.12.2017
Long-term	1,416	1,404
Short-term	376	298
Total debt	1,792	1,702

Financial ratios* *

Ratio	2016	2017
NET DEBT / EBITDA	1.8	1.3
ROA	-0.6%	0.9%
ROE	-1.3%	1.8%

Cash flow

PLN million

Cash flow	2016	2017	Change
Operational	380	601	+221
Investing	-569	-740	-171
Financing	664	-99	-763

* Cash and cash equivalents, bank term deposits above 3 months

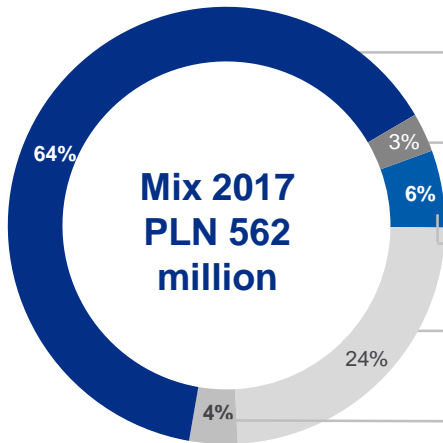
** Adjusted in accordance with item 5.2 of the Management Board's Report on the Activity of the PKP CARGO Group for the financial year 2017

Capital expenditures in 2017

– in line with market needs

Capital expenditures

PLN million



Periodic repairs of rolling stock

ICT development

Investment construction activity

Purchase and modernization of locomotives and wagons

Other

Total

	Group PKP CARGO 2016	Group PKP CARGO 2017	Change yoy	Change % yoy
Periodic repairs of rolling stock	231	359	128	55.5%
ICT development	20	16	-4	-19.2%
Investment construction activity	19	32	13	68.3%
Purchase and modernization of locomotives and wagons	244	135	-109	-44.7%
Other	19	20	1	7.6%
Total	533	562	29	5.5%

Wagons



Locomotives



A nighttime industrial scene, likely a port or warehouse, featuring a worker in a blue cap and high-visibility vest walking on a concrete surface. A large yellow crane is positioned to the right, and a green container is being lifted. The scene is illuminated by bright overhead lights.

AGENDA

- || PKP CARGO at a glance
- || Market overview
- || Financial overview
- || Key accomplishments



Key achievements in 2017

– harnessing the potential of an accelerating economy



Taking advantage of business conditions

- ▶ Greater transport of aggregates for investments
- ▶ Extension of key contracts for the transport of coal
- ▶ Utilizing the upside potential for transport through Polish ports



International development

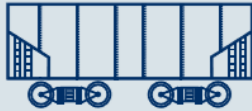
- ▶ Consistently ramping up the volumes transported along the New Silk Road
- ▶ Terminal expansion in Małaszewicze



Rolling stock situation stabilized

- ▶ Further optimization of transport logistics
- ▶ Launch of a modern technological line in Karsznice
- ▶ Resumption of operations by the Rolling Stock Maintenance Unit in Jasło

**STRENGTHENING THE
LEADING POSITION**



**DEVELOPING INTERNATIONAL
COOPERATION**



**DYNAMIC DEVELOPMENT
OF INTERMODAL TRANSPORT**



CONSTANT BUILDING OF SHAREHOLDER VALUE

PKP CARGO - Transparent Company of the year 2016



**OPTIMISATION OF TRANSPORT
LOGISTICS**



**EXECUTION OF SPECIALISED
TRANSPORT**

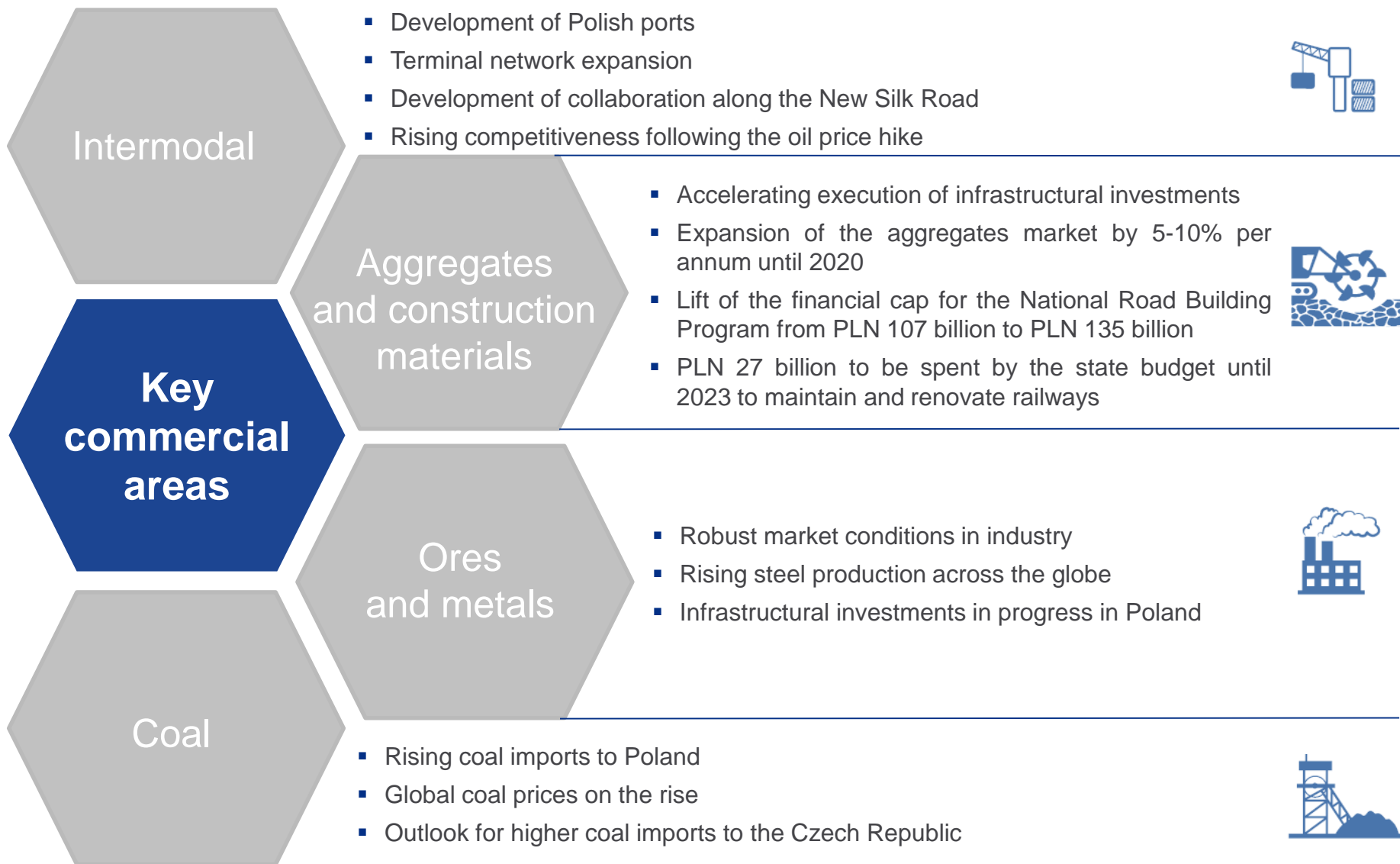


**DEVELOPMENT OF
THE AREA-BASED MANAGEMENT
MODEL**



Outlook: key commercial areas

– foundations of the transport summit





APPENDIX



Freight results

Freight turnover (million tkm)						
	2017	2016	Change	% change	Share in 2017	Share in 2016
solid fuels	11,514	12,542	-1,027	-8%	37%	44%
including hard coal	10,154	11,070	-916	-8%	33%	39%
aggregates and construction materials	5,882	4,636	1,246	27%	19%	16%
metals and ores	3,986	3,401	585	17%	13%	12%
chemicals	2,353	2,072	281	14%	8%	7%
liquid fuels	1,340	1,091	249	23%	4%	4%
timber and agricultural produce	1,744	1,533	211	14%	6%	5%
intermodal transport	3,235	2,474	762	31%	10%	9%
other	956	774	183	24%	3%	3%
Total	31,010	28,521	2,490	9%	100%	100%

Freight volume (thousands of tons)						
	2017	2016	Change	% change	Share in 2017	Share in 2016
solid fuels	57,679	59,768	-2,089	-3%	48%	54%
including hard coal	51,755	53,690	-1,936	-4%	43%	48%
aggregates and construction materials	22,161	18,173	3,988	22%	19%	16%
metals and ores	12,981	11,266	1,715	15%	11%	10%
chemicals	6,974	6,295	679	11%	6%	6%
liquid fuels	4,534	3,042	1,492	49%	4%	3%
timber and agricultural produce	4,485	4,331	154	4%	4%	4%
intermodal transport	7,605	6,473	1,132	17%	6%	6%
other	2,728	2,147	581	27%	2%	2%
Total	119,147	111,495	7,652	7%	100%	100%

Consolidated Statement of Comprehensive Income

PLN million	2017	2016	% change
Revenue from sales of services	4,641	4,342	7%
Revenue from sales of goods and materials	52	30	72%
Other operating revenue	46	39	17%
Total operating revenue	4,739	4,411	7%
Depreciation and impairment losses	547	622	-12%
Consumption of materials and energy, including:	706	675	5%
<i>Fuel consumption</i>	192	162	19%
<i>Consumption of electricity, gas and water</i>	413	411	0%
External services, including:	1,619	1,573	3%
<i>Line access services from infrastructure managers</i>	718	669	7%
Taxes and charges	39	36	8%
Costs of employee benefits	1,509	1,442	5%
Other expenses by kind	58	55	4%
Cost of goods and materials sold	39	22	77%
Other operating expenses	67	118	-43%
Operating expenses	4,584	4,543	1%
EBITDA	702	490	43%
Profit on operating activities	155	-132	-
Financial revenue	20	39	-48%
Financial expenses	60	61	-3%
Share in the profit of entities measured by the equity method	1	3	-77%
Profit before tax	116	-151	-
Income tax	35	-17	-
Net profit	82	-134	-
Net profit (loss) attributable: to shareholders of the parent company	82	-134	-
Other comprehensive income			
Other comprehensive income subject to reclassification in the financial result:	22	25	-13%
Effective portion of profits and losses related to a hedging instrument to hedge cash flow	28	-4	-811%
Income tax referring to the other comprehensive income line item	-5	1	-811%
Exchange differences resulting from conversion of financial statements of foreign operations	-1	28	-102%
Other comprehensive income not subject to reclassification in the financial result:	-29	17	-
Actuarial profit/loss on defined-benefit employee plans after the employment period	-36	21	-
Income tax referring to the other comprehensive income line item	7	-4	-
TOTAL COMPREHENSIVE INCOME	75	-91	-

Consolidated Statement of Financial Position

ASSETS [PLN million]	As at 31 Dec 2017	As at 31 Dec 2016
Property, plant and equipment	4,688	4,701
Intangible assets	44	56
Investment property	1	1
Investments in entities accounted for under the equity method	54	58
Trade and other receivables	2	2
Other long-term financial assets	11	9
Other non-current non-financial assets	15	26
Deferred tax assets	134	108
Total non-current assets	4,947	4,960
Inventories	148	121
Trade and other receivables	730	640
Income tax receivables	0	3
Other current financial assets	264	1
Other short-term non-financial assets	36	27
Cash and cash equivalents	517	756
Total current assets	1,694	1,548
Total assets	6,642	6,508

Consolidated Statement of Financial Position

EQUITY AND LIABILITIES [PLN million]	As at 31 Dec 2017	As at 31 Dec 2016
Share capital	2,239	2,239
Supplementary capital	619	619
Other items of equity	5	11
Exchange differences resulting from conversion of financial statements of foreign operations	60	60
Retained earnings	411	330
Equity	3,335	3,260
Long-term bank loans and borrowings	1,313	1,274
Non-current finance lease liabilities and leases with a purchase option	91	141
Non-current trade and other payables	2	2
Long-term provisions for employee benefits	559	526
Other long-term provisions	22	26
Other non-current financial liabilities	0	1
Deferred tax liability	107	107
Non-current liabilities	2,094	2,076
Short-term bank loans and borrowings	250	198
Short-term finance lease liabilities and leases with a purchase option	48	60
Short-term trade and other payables	750	670
Short-term provisions for employee benefits	104	99
Other short-term provisions	60	25
Other current financial liabilities	0	119
Current tax liabilities	2	1
Current liabilities	1,213	1,172
Total liabilities	3,307	3,248
Total liabilities and equity	6,642	6,508

Consolidated Cash Flow Statement

Cash flow from operating activities [PLN million]	2017	2016
Gross result for the financial year	116	-151
Adjustments:		
Depreciation of property, plant and equipment and amortization of intangible assets	574	596
Impairment of non-current assets	-27	25
(Profit) / loss on the sale and liquidation of property, plant and equipment, intangible assets and non-current assets held for sale	-5	-2
(Profit) / loss on investing activities	0	-1
Foreign exchange (gains) / losses	-8	1
(Profits) / losses on interest, dividends	25	32
Share in the (profit) / loss of entities measured by the equity method	-1	-3
Received / (paid) interest	3	-1
Received / (paid) income tax	-55	-7
Other adjustments	-23	24
Change in working capital:		
(Increase) / decrease in trade and other receivables	-95	14
(Increase) / decrease in inventories	3	10
(Increase) / decrease in other assets	-19	-10
Increase / (decrease) in trade and other payables	49	-37
Increase / (decrease) in other financial liabilities	-6	-37
Increase / (decrease) in provisions	69	-75
Net cash on operating activities	601	380

Consolidated Cash Flow Statement

Cash flow from investing activities [PLN million]	2017	2016
Expenditures to acquire property, plant and equipment and intangible assets	-511	-588
Proceeds on the transfer of property, plant and equipment, intangible assets and non-current assets held for sale	9	14
Expenditures to acquire other financial assets	0	0
Proceeds on the sale of other financial assets	1	1
Proceeds from interest received	9	1
Proceeds from dividends received	5	3
Expenditures on extended loans	0	0
(Expenditures) / proceeds on bank term deposits longer than 3 months	-253	1
Net cash (used) / from investing activities	-740	-569
Expenditures on financial leases	-60	-67
Interest paid on leases	-6	-9
Proceeds from drawn down loans / credit facilities	366	1005
Repayment of loans/ credit facilities	-255	-258
Interest paid on loans / credit facilities	-28	-17
Subsidies received	0	14
Transactions with non-controlling interests	-115	0
Other expenditures concerning financing activities	-2	-4
Net cash (used) / generated in connection with financing activities	-99	664
Net increase / (decrease) in cash and cash equivalents	-239	475
Cash and cash equivalents at the beginning of the reporting period	756	276
Impact exerted by FX rate movements on the cash balance in foreign currencies	0	4
Cash and cash equivalents at the end of the reporting period	517	756

Minor differences in the presented data stem from rounding.

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