



# PKP CARGO GROUP'S Q3 2016 Results





# AGENDA

Recap of quarterly results

Commercial results

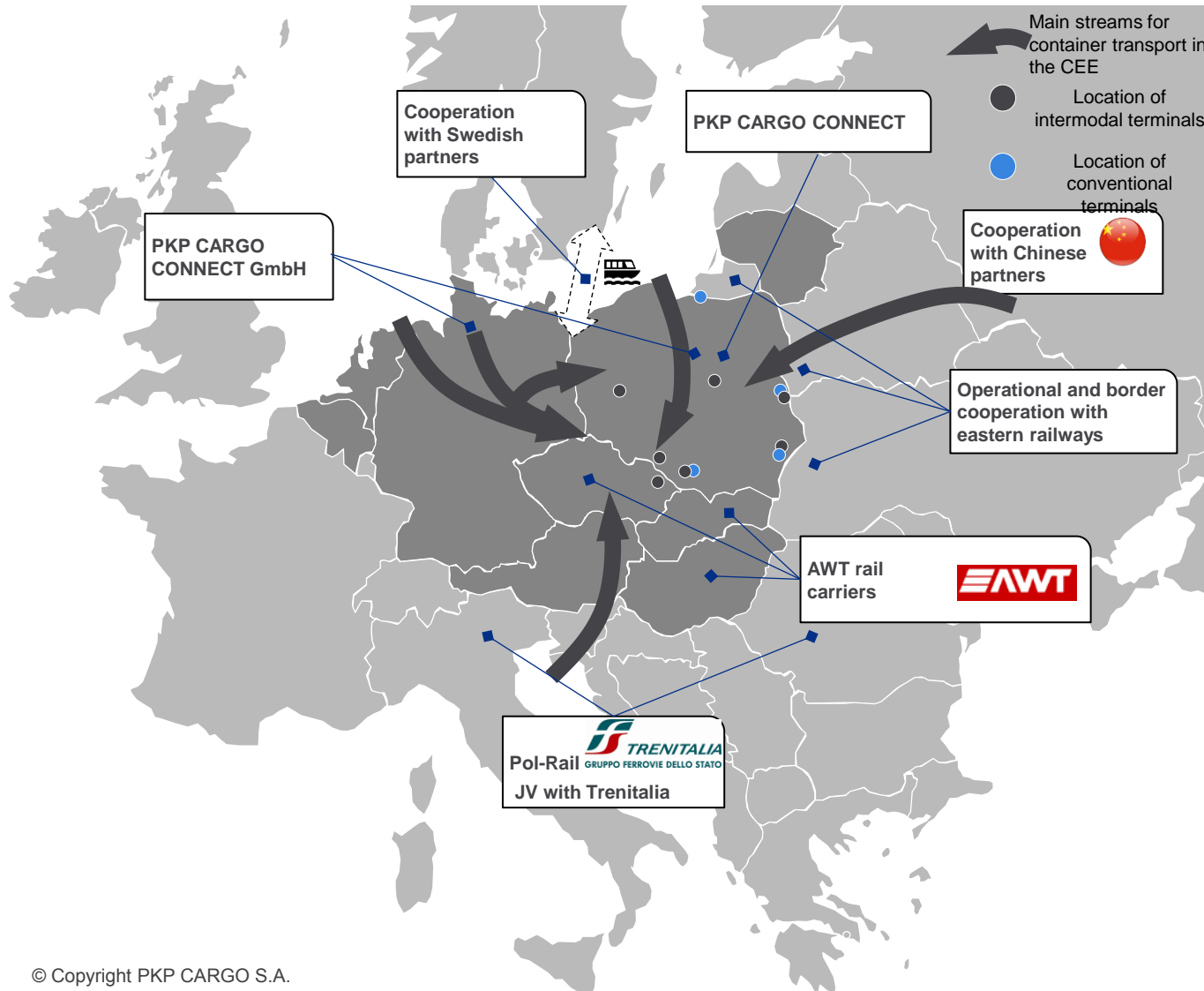
Financial results



✓	✓	✓
<p><b>MARKET SHARE IN Q3 2016</b></p> <p><b>52.0%</b> measured by freight turnover (-3.5 p.p. yoy)</p> <p><b>44.1%</b> measured by freight volume (-3.6 p.p. yoy)</p>	<p><b>EBITDA*</b></p> <p><b>PLN 346 million</b> -36% yoy profitability of 10.8%</p> <p>Reported EBITDA of PLN 284 million</p>	<p><b>CAPEX**</b></p> <p><b>PLN 227 million</b> 14.0% yoy</p> <p>Reported CAPEX of PLN 428 million</p>
<p><b>REVENUES</b></p> <p><b>PLN 3,214 million</b> -2.0% yoy</p>	<p><b>NET RESULT*</b></p> <p><b>PLN -116 million</b> Reported net result of PLN -200 million</p>	<p><b>OPEX</b></p> <p><b>PLN 3,400 million</b> 13.0% yoy</p>

- Adjusted according to item 5.1.1 of Other Information to the Consolidated Quarterly Report for Q3 2016
- \*\* data minus capital expenditures to purchase multi-system locomotives in the amount of PLN 200.8 million

# PKP CARGO Group's international potential in international transport services performed in the network of transport corridors



- 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

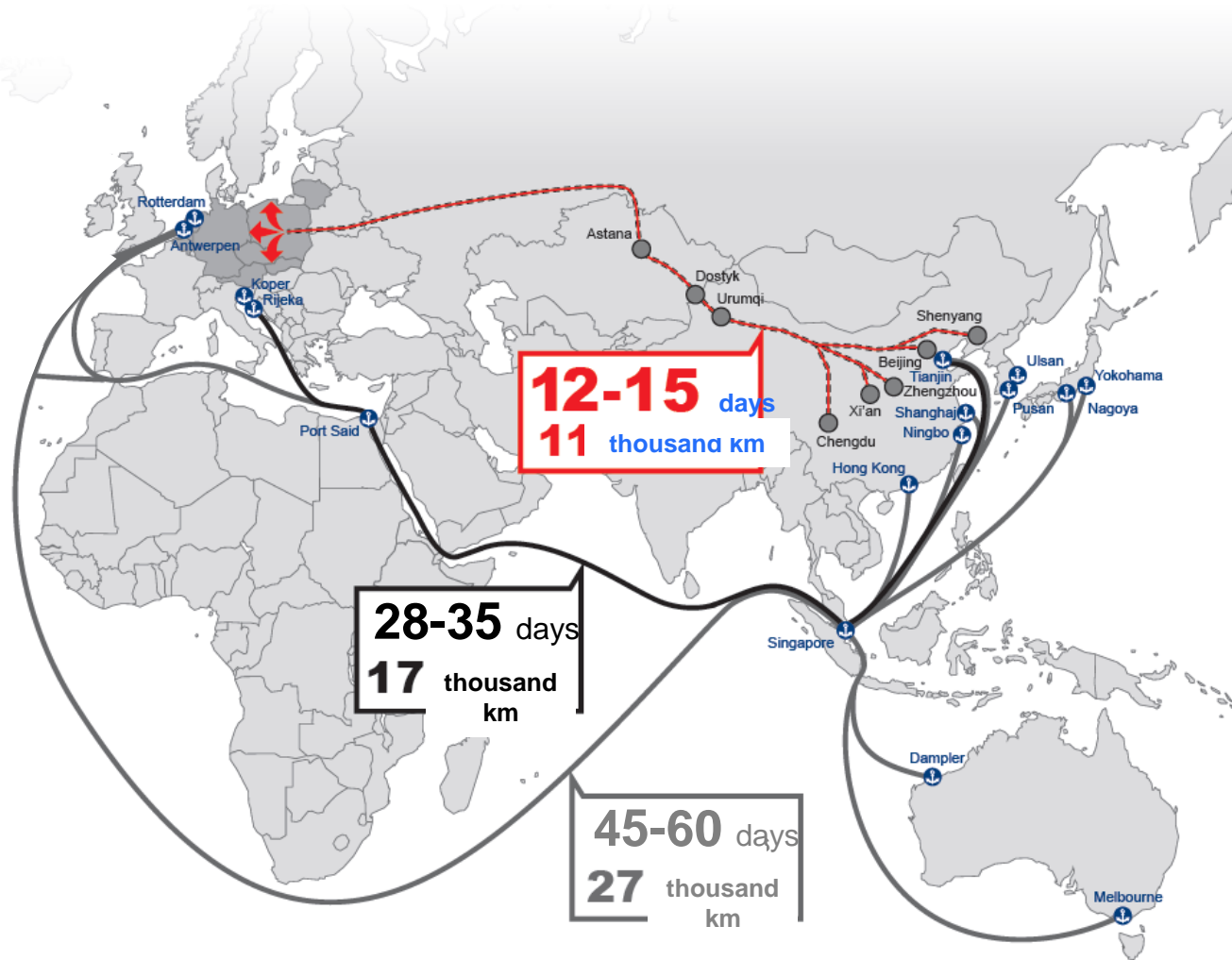
# New Silk Road – main direction of container transport growth

Major Chinese ports:

Shanghai

Tianjin

Hong Kong



The transported volumes on the Asia - Europe route are part of the transport corridor routes

# AGENDA

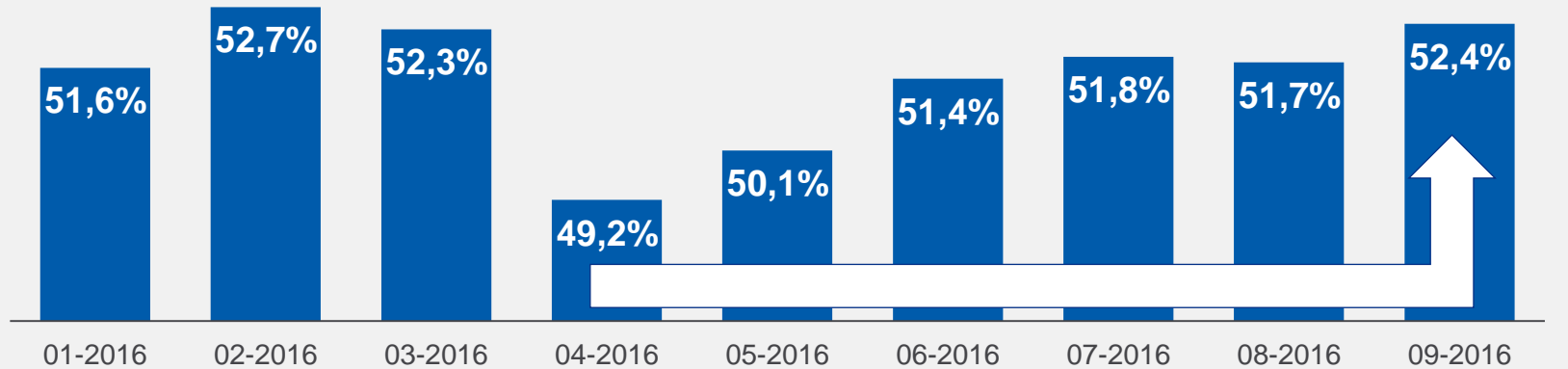
- || Recap of quarterly results
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# PKP CARGO Group's position

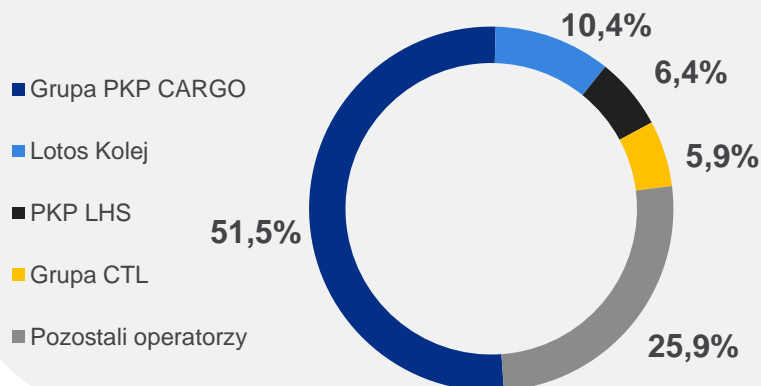
## PKP CARGO Group's share of the Polish market

measured by freight turnover data for 9M 2016



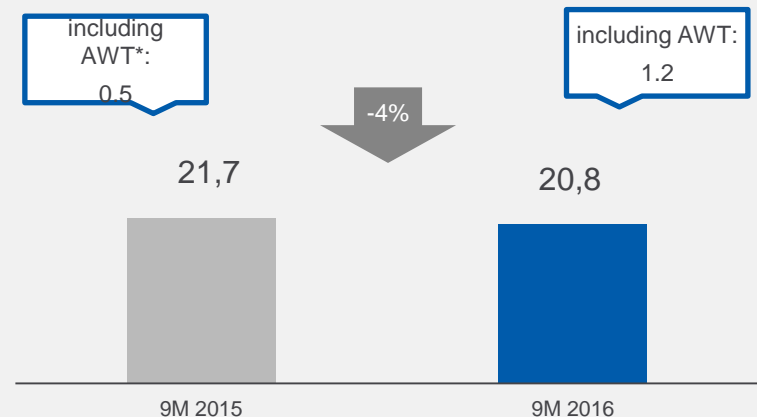
## PKP CARGO Group's share of the Polish market

measured by freight turnover data for 9M 2016

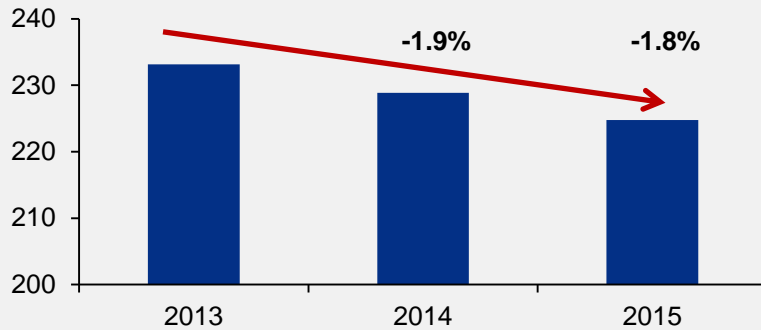


## PKP CARGO Group's freight transport

measured by freight turnover data for 9M 2016, billion tkm



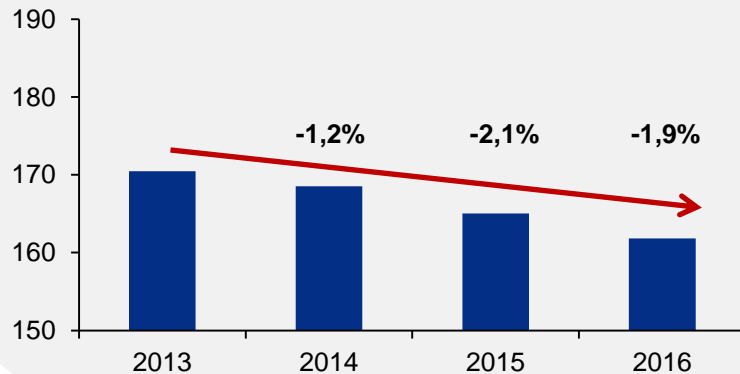
Rail transport market in Poland  
annual data  
[million tons]



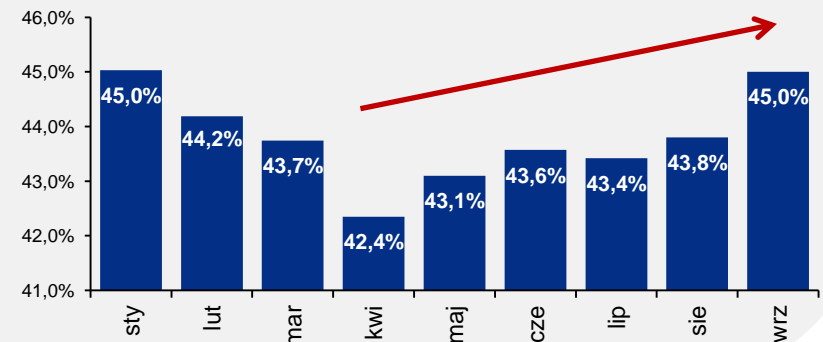
Major drivers of the declining rail transport market in Poland:

- ▶ Downturn in infrastructural construction
- ▶ Softer demand for transport of the main building materials (including gravel, stone and sand)
- ▶ Suppressed market demand for hard coal, including exports

Rail transport market in Poland  
Data for first 9 months  
[million tons]



PKP CARGO's share of the rail transport  
market in 2016  
freight volume



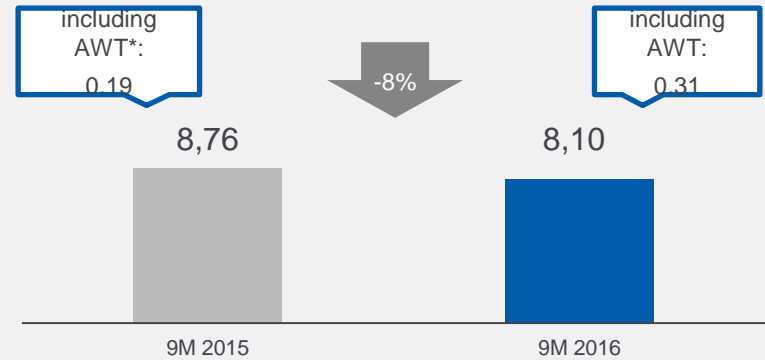


## Key events in 9M 2016

- ▶ ARA coal price in the first 9M of 2016 up 51% to USD 71.7 per ton (34% growth qoq in just Q3 2016)
- ▶ Electricity production in the first 9M of 2016 down 0.62% yoy, of which hard coal-fired production is down 1.57% yoy (in Q3 2016 electricity production fell 2.33% yoy, of which hard coal-fired production is down 10.67% yoy)
- ▶ Hard coal production in the first 9M of 2016 down 0.4% yoy (in Q3 2016 production fell 0.6% yoy)
- ▶ Dwindling coal inventories in Poland (3.4 million tons at the end of Sep. down from 5.2 million tons at the end of June 2016)

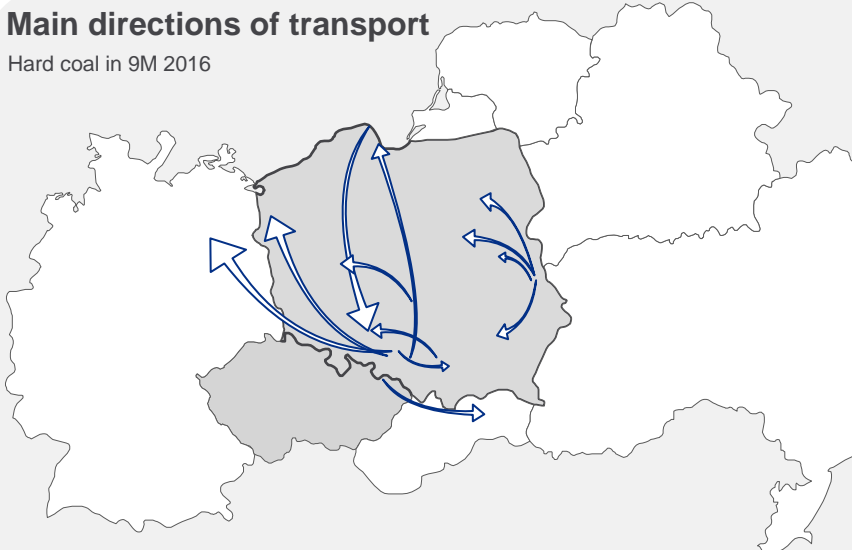
## Hard coal

Freight turnover, billion tkm



## Main directions of transport

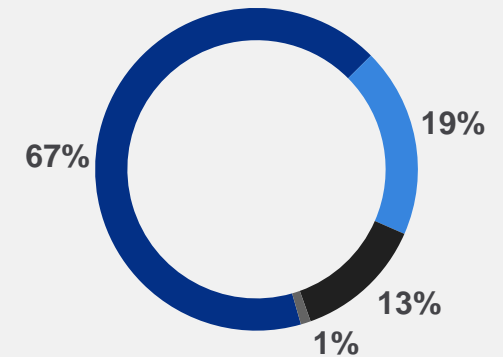
Hard coal in 9M 2016



## PKP CARGO Group's freight turnover mix in Poland

by types of transportation (freight turnover) in 9M 2016

- Przewozy krajowe
- Eksport
- Import
- Tranzyt

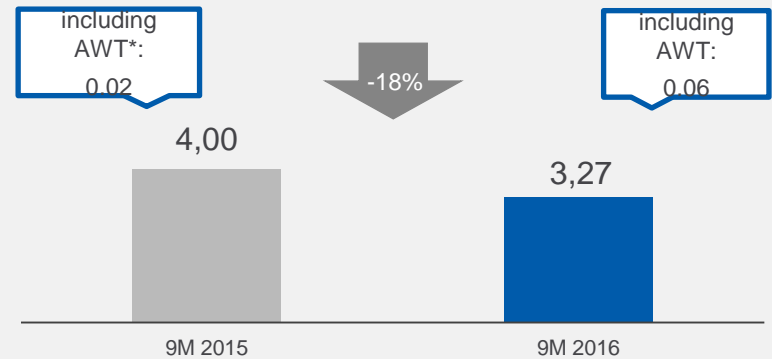


## Key events in 9M 2016

- ▶ Delays of key infrastructural projects under the framework of the EU financial perspective until 2017 and 2018 (“Design and build”)
- ▶ Construction and assembly production fell in 9M 2016 by 14.9% yoy and in companies specializing in building civil and marine engineering facilities by 18.9% yoy
- ▶ Smaller scale of local investments financed by local governments representing a large percentage of the demand for construction aggregates
- ▶ Poor condition of the construction industry - in H1 2016 bankruptcies were up 8%

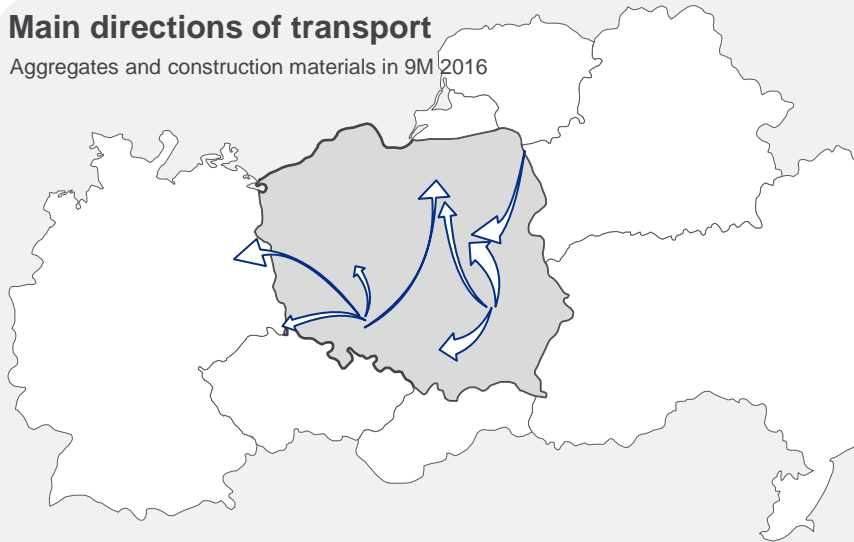
## Aggregates and construction materials

Freight turnover, billion tkm



## Main directions of transport

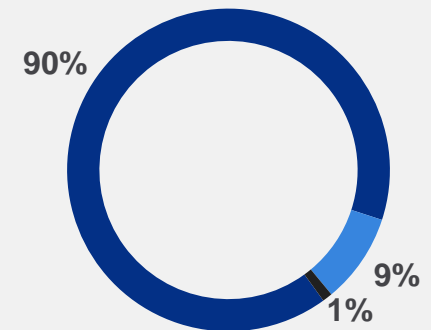
Aggregates and construction materials in 9M 2016



## PKP CARGO Group's freight turnover mix in Poland

by types of transportation (freight turnover) in 9M 2016

- Przewozy krajowe
- Eksport
- Import

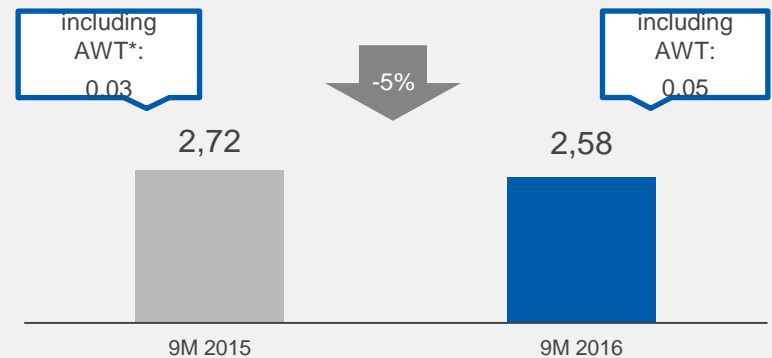


## Key events in 9M 2016

- ▶ Steel production in Poland in the first 9M of 2016 down 11.5% yoy (in Q3 2016 production fell 14.0% yoy)
- ▶ Import duties on steel products imported by the EU from China and Russia
- ▶ Iron ore prices shot up 43% in the first 9M of 2016 and 10% in Q3 2016 (USD 56.7 per ton in 09'16 vs USD 39.6 per ton in 12'15 and USD 51.4 per ton in 06'16)
- ▶ From January to August 2016 the price of the metal industry's sold production trended down (2.8% yoy) as it did for the metal goods industry (0.9% yoy) - this is the impact of the price pressure on the commodities needed to produce steel which was caused by the economic slowdown in China

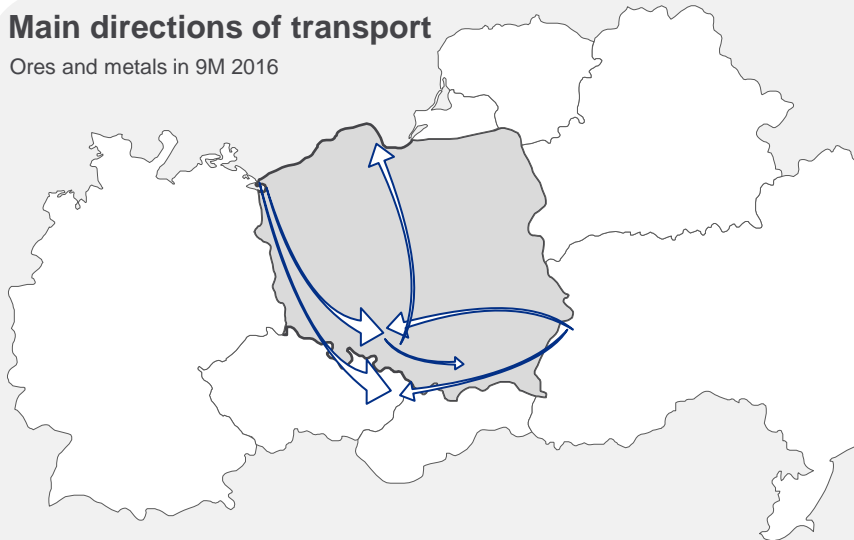
## Ore and metals

Freight turnover, billion tkm



## Main directions of transport

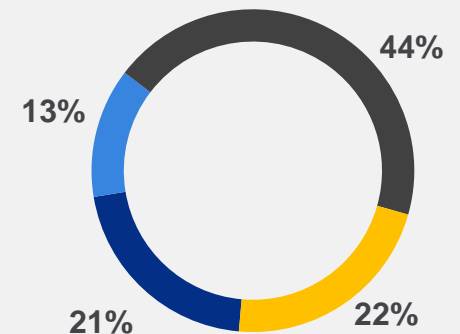
Ores and metals in 9M 2016



## PKP CARGO Group's freight turnover mix in Poland

by types of transportation (freight turnover) in 9M 2016

- Przewozy krajowe
- Eksport
- Import
- Tranzyt

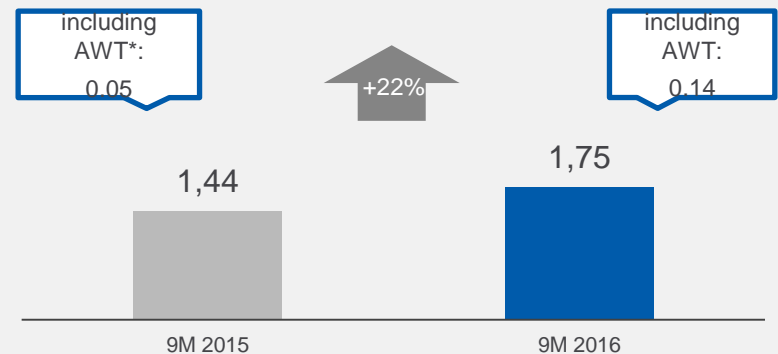


## Key events in 9M 2016

- ▶ Rapid development of the New Silk Road. Transport by land to and from China surged up in the first 9M of 2016 by 112% yoy (in Q3 2016 by 71% yoy)
- ▶ The volume of containers transloaded in Polish ports in the first 9M of 2016 is up 9.4% yoy (in Q3 2016 it is up 11.8% yoy)
- ▶ The volume of containers transported by PKP CARGO to and from Polish ports in the first 9M of 2016 is up 4.8% yoy (in Q3 2016 it is up 13.5% yoy)
- ▶ Rising transport outside Poland – in the first 9M of 2016 the freight turnover performed rose by 208% yoy
- ▶ More connections from marine ports to terminals in Poznań, Warsaw, Radomsko and Łódź

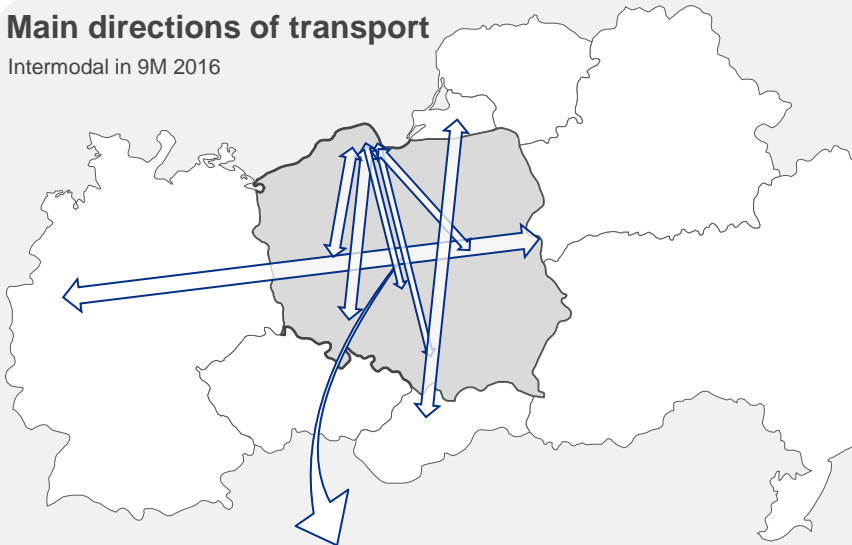
## Intermodal

Freight turnover, billion tkm



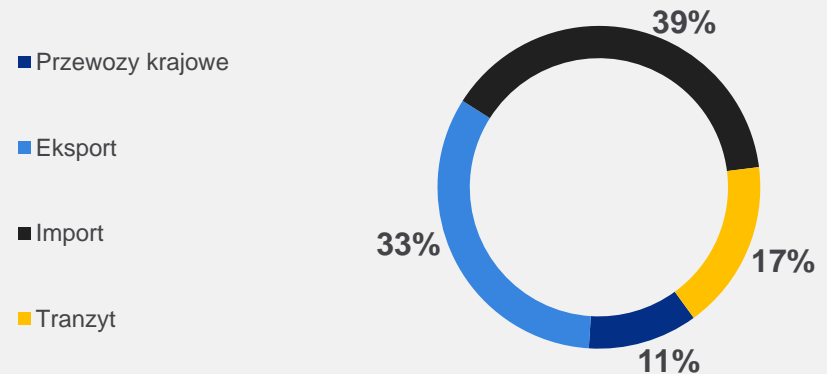
## Main directions of transport

Intermodal in 9M 2016



## PKP CARGO Group's freight turnover mix in Poland

by types of transportation (freight turnover) in 9M 2016



# AGENDA

|| Recap of quarterly results

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# Q3 2016 Financial highlights

PLN million	PKP CARGO Group Q3 2015*	PKP CARGO Group net of AWT Q3 2016	AWT Group Q3 2016**	PKP CARGO Group Q3 2016	Change yoy	Change in % yoy	AWT's share in the PKP CARGO Group
<b>Operating revenues</b>	1,210	919	172	1,091	-119	-10%	16%
<b>Operating expenses</b>	1,118	912	171	1,083	-35	-3%	16%
<b>EBITDA</b>	219	133	21	154	-65	-30%	14%
<b>EBIT</b>	92	7	1	8	-84	-91%	13%
<b>Net result</b>	64	-8	3	-6	-70	-	-

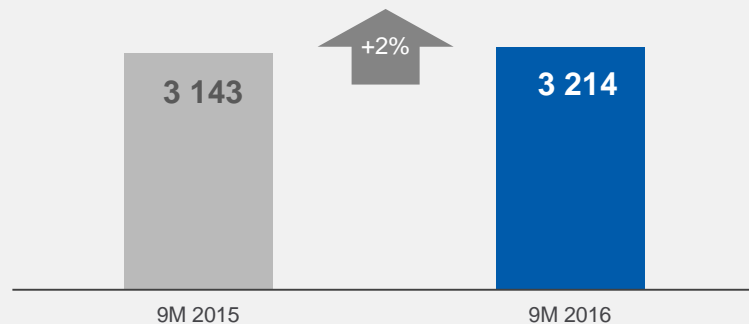
\* Data restated according to Note 4 of the PKP CARGO Group's Quarterly Condensed Consolidated Financial Statements, the AWT Group is subject to consolidation from the time of acquisition

\*\* Data concerning the AWT Group net of consolidation eliminations

# Financial highlights\*

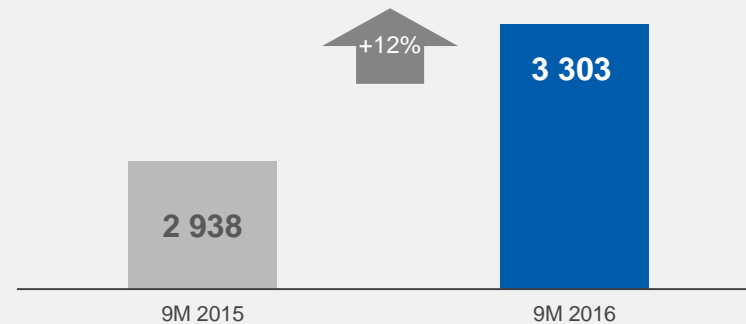
## Operating revenues

PLN million



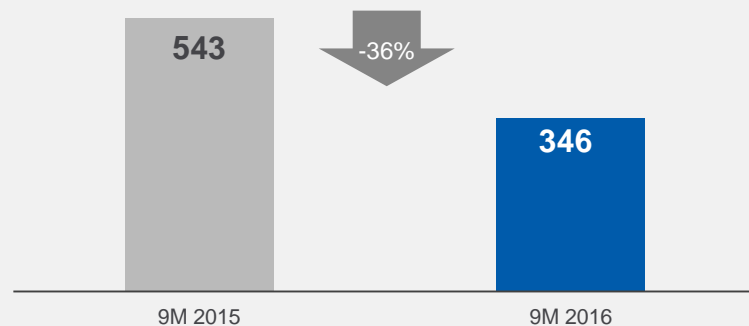
## Operating expenses

PLN million



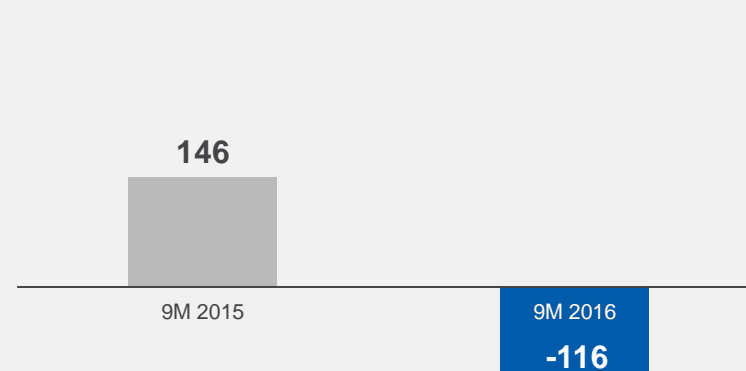
## EBITDA

PLN million

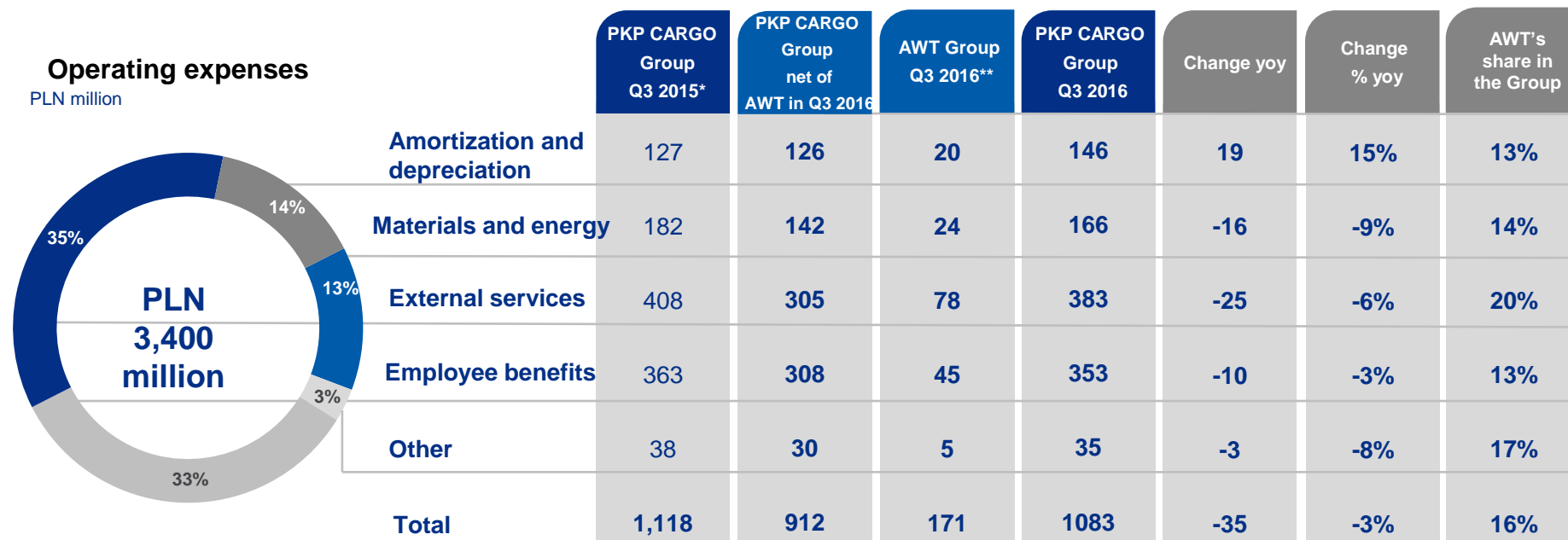


## Net profit

PLN million



# Operating expenses



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# Employee benefits

PLN million	PKP CARGO Group 9M 2015*	PKP CARGO Group net of AWT 9M 2016	AWT Group 9M 2016	PKP CARGO Group 9M 2016	Change yoy	Change % yoy	AWT's share in the Group
Remuneration	789	740	104	844	55	7%	12%
Social security costs	165	147	36	183	18	11%	20%
Costs for the Company Social Benefits Fund	20	18	-	18	-2	-10%	0%
Other employee benefits	28	25	5	30	2	7%	17%
Post-employment benefits	1	5	-	5	4	400%	0%
Movement in provisions for employee benefits	-20	22	2	24	44	-220%	8%
Other expenses related to employee benefits	5	2	-	2	-3	-60%	0%
Voluntary Redundancy Program	70	-	-	-	-70	-100%	-
<b>Total</b>	<b>1,058</b>	<b>959</b>	<b>147</b>	<b>1,106</b>	<b>47</b>	<b>4%</b>	<b>13%</b>

\* Data restated according to Note 4 of the PKP CARGO Group's Quarterly Condensed Consolidated Financial Statements

# Selected external services

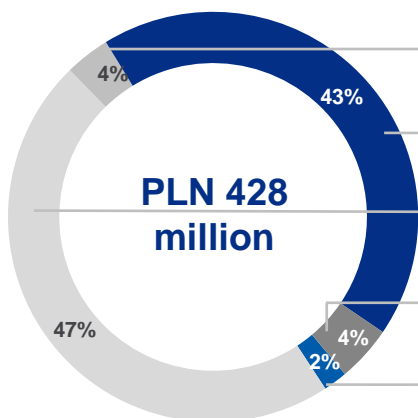
PLN million	PKP CARGO Group 9M 2015*	PKP CARGO Group net of AWT 9M 2016	AWT Group 9M 2016**	PKP CARGO Group 9M 2016	Change yoy	Change % yoy	AWT's share in the Group
Line access services from infrastructure managers	490	453	34	487	-3	-1%	7%
Charges for the use of property and rolling stock	133	104	39	143	10	7%	27%
Transport services	219	199	119	318	100	46%	37%
Other services	174	148	62	210	36	21%	30%
<b>Total</b>	<b>1,015</b>	<b>904</b>	<b>254</b>	<b>1,157</b>	<b>142</b>	<b>14%</b>	<b>22%</b>

\* Data restated according to Note 4 of the PKP CARGO Group's Quarterly Condensed Consolidated Financial Statements, the AWT Group is subject to consolidation from the time of acquisition

\*\* Data concerning the AWT Group net of consolidation eliminations

# Capital expenditures (CAPEX)

**CAPEX**  
PLN million



	PKP CARGO Group 9M 2015*	PKP CARGO Group 9M 2016	Change yoy	Change % yoy
Modernization of locomotives	61	15	-46	-75%
Components in overhaul	253	185	-68	-27%
Purchase of traction vehicles	-	201	201	-
Other	12	8	-4	-32%
Investment construction	50	19	-31	-62%
<b>Total</b>	<b>375</b>	<b>428</b>	<b>53</b>	<b>14%</b>

# Funding mix

## Cash flows

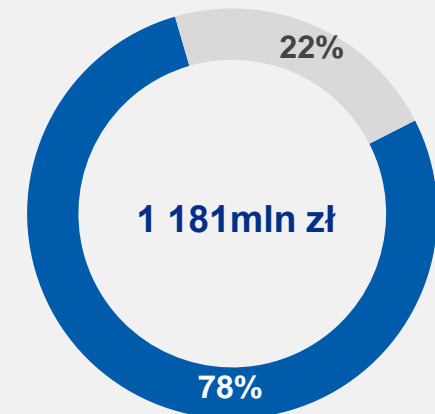
PLN million

Cash flows	9M 2015*	9M 2016	Change you	Change % yoy
Operational	111	132	21	18%
On investing activity	-436	-427	9	2%
On financing activity	39	184	145	371%

## Debt structure

PLN million

	31.12.2015*	30.09.2016
Long-term	655	919
Short-term	319	262
<b>Total indebtedness</b>	<b>974</b>	<b>1 181</b>



■ Long-term ■ Short-term

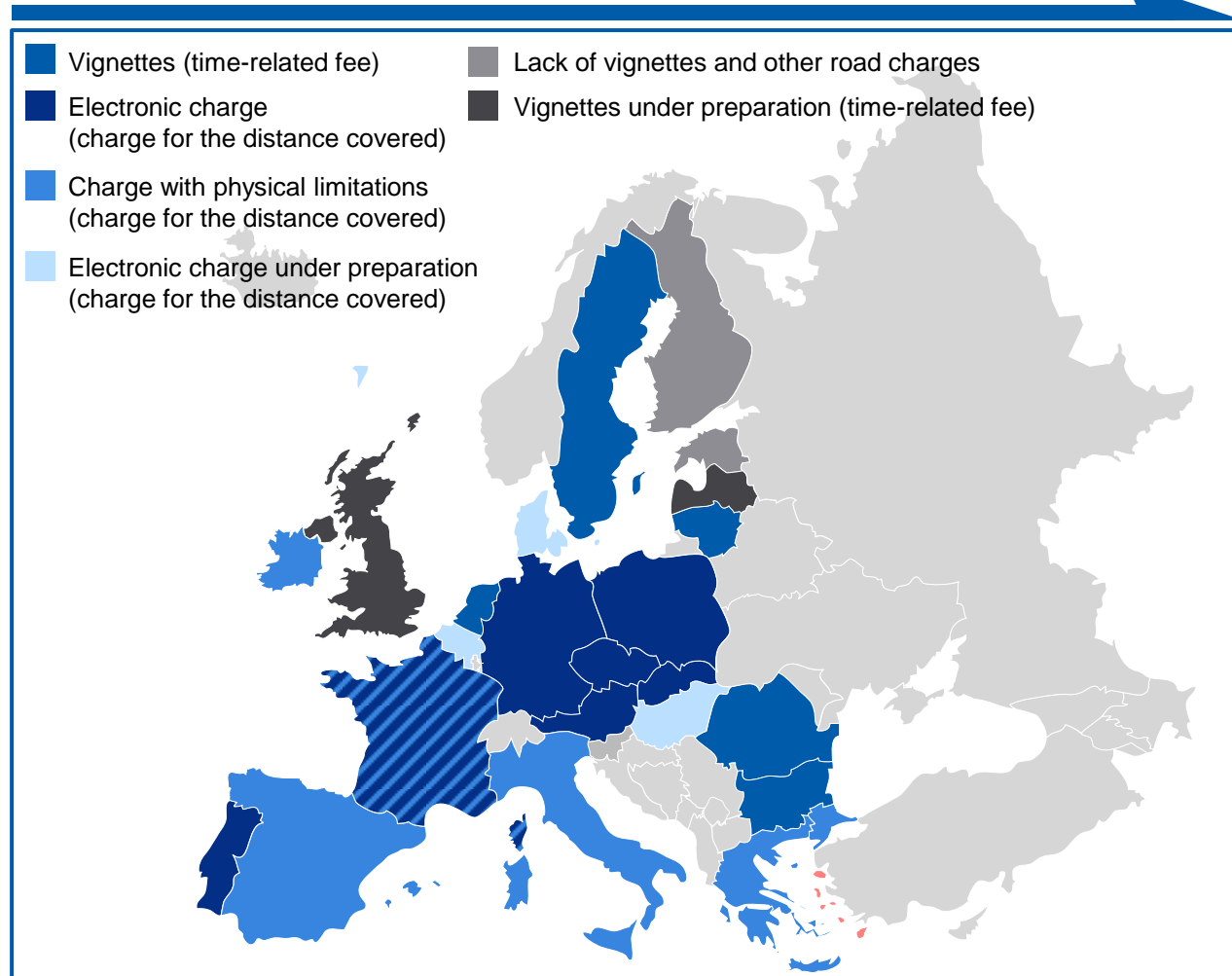
<sup>1</sup> Cash and cash equivalents, other short-term financial assets

<sup>2</sup> Calculated as the quotient of net financial debt (constituting the sum of (i) long-term bank loans and credit facilities; (ii) short-term bank loans and credit facilities, (iii) long-term finance lease liabilities and leases with purchase option; (iv) short-term finance lease liabilities and leases with purchase option; and (v) other short-term financial liabilities and (vi) other long-term financial liabilities, minus (i) cash and cash equivalents; and (ii) other short-term financial assets) and annualized EBITDA for the last 12 months (profit on operating activities plus amortization and impairment 20 losses).

\* Data restated according to note 4 of the PKP CARGO Group's Quarterly Condensed Consolidated Financial Statements



# With very few exceptions EU member states apply road charges to trucks and these charges are likely to rise



## Higher road charges

- According to the Commission the new EU legislation may raise road charges for trucks in Europe on average by 3 to 4 Euro cents per kilometer traveled (per vehicle) from the current charges of 15-25 cents
- Future partners in Germany's Grand Coalition intend to expand the scope of application of road charges (LKW-Maut) to include all the roads in Germany

# APPENDIX



# Freight results

## Freight turnover (million tkm)

	9M 2015	9M 2016	Change	% change	Share in 9M 2015	Share in 9M 2016
solid fuels	9,667	9,202	-464	-5%	45%	44%
including hard coal	8,758	8,099	-659	-8%	40%	39%
aggregates and construction materials	4,005	3,268	-737	-18%	18%	16%
metals and ores	2,718	2,582	-136	-5%	13%	12%
chemicals	1,530	1,548	18	1%	7%	7%
liquid fuels	584	819	234	40%	3%	4%
timber and agricultural produce	1,192	1,064	-129	-11%	5%	5%
intermodal transport	1,438	1,753	314	22%	7%	8%
other	557	578	21	4%	3%	3%
<b>Total</b>	<b>21,691</b>	<b>20,814</b>	<b>-878</b>	<b>-4%</b>	<b>100%</b>	<b>100%</b>

## Freight volume (thousand tons)

	9M 2015	9M 2016	Change	% change	Share in 9M 2015	Share in 9M 2016
solid fuels	44,560	43,691	-869	-2%	54%	53%
including hard coal	40,664	39,170	-1,494	-4%	48%	48%
aggregates and construction materials	14,890	12,709	-2,180	-15%	16%	18%
metals and ores	9,318	8,278	-1,040	-11%	10%	11%
chemicals	4,417	4,692	275	6%	6%	5%
liquid fuels	2,131	2,199	68	3%	3%	3%
timber and agricultural produce	3,426	3,123	-303	-9%	4%	4%
intermodal transport	3,623	4,620	996	27%	6%	4%
other	1,516	1,577	61	4%	2%	2%
<b>Total</b>	<b>83,882</b>	<b>80,888</b>	<b>-2,993</b>	<b>-4%</b>	<b>100%</b>	<b>100%</b>

# Consolidated statement of comprehensive income

[PLN 000s]	9M 2015*	9M 2016	% change
Revenues from the sale of services	3,083,886	3,165,891	3%
Revenue from the sale of goods and materials	25,512	22,439	-12%
Other operating revenue	171,153	25,444	-85%
<b>Total operating revenue</b>	<b>3,280,551</b>	<b>3,213,774</b>	<b>-2%</b>
Depreciation and amortization and impairment losses	337,922	470,290	39%
Consumption of materials and energy, including:	489,351	492,217	1%
Fuel consumption	135,252	114,230	-16%
Consumption of electricity, gas and water	301,063	300,069	0%
External services, including:	1,015,163	1,157,484	14%
Line access services from infrastructure managers	489,717	486,196	-1%
Taxes and charges	28,169	29,386	4%
Costs of employee benefits	1,058,305	1,105,746	4%
Other expenses by kind	36,921	39,076	6%
Cost of goods and materials sold	19,092	17,341	-9%
Other operating expenses	22,823	88,498	288%
<b>Operating expenses</b>	<b>3,007,746</b>	<b>3,400,038</b>	<b>13%</b>
<b>EBITDA</b>	<b>610,727</b>	<b>284,026</b>	<b>-53%</b>
<b>Profit / (loss) on operating activities</b>	<b>272,805</b>	<b>-186,264</b>	<b>-168%</b>
Financial revenue	9,455	1,011	-89%
Financial expenses	42,280	46,220	9%
Share in the profit of entities measured by the equity method	3,572	2,597	-27%
Result on the sale of shares in entities measured by the equity method	1,865	-	-
<b>Profit / loss before tax</b>	<b>245,417</b>	<b>-228,876</b>	<b>-193%</b>
Income tax	18,912	-28,627	-251%
<b>Net profit / (loss)</b>	<b>226,505</b>	<b>-200,249</b>	<b>-188%</b>
Net profit / (loss) attributable:			
to the owners of the parent company	226,648	-200,249	-188%
Non-controlling interests	-143	-	-
<b>Other comprehensive income subject to reclassification in the financial result:</b>	<b>24,102</b>	<b>13,821</b>	<b>-43%</b>
Effective portion of profits and losses related to a hedging instrument to hedge cash flow	510	4,538	790%
Income tax referring to the other comprehensive income line item	-97	-862	789%
Exchange differences resulting from conversion of financial statements of foreign operations	23,689	10,145	-57%
<b>Other comprehensive income not subject to reclassification in the financial result:</b>	<b>53,764</b>	<b>-</b>	<b>-</b>
Actuarial gains / (losses) on retirement and disability severance payments and other benefits after the term of employment	66,375	-	-
Income tax referring to the other comprehensive income line item	-12,611	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>304,371</b>	<b>-186,428</b>	<b>-161%</b>

\* Data restated according to Note 4 of the PKP CARGO Group's Interim Condensed Consolidated Financial Statements



# Consolidated Statement of Financial Position

<b>Assets [PLN 000s]</b>	<b>As at 30 September 2015*</b>	<b>As at 31 December 2015*</b>	<b>As at 30 September 2016</b>
Property, plant and equipment	4,898,970	4,719,748	4,723,301
Intangible assets	67,519	66,437	57,421
Goodwill	2,712	-	-
Investment property	1,323	1,309	1,270
Investments accounted for under the equity method	38,952	39,831	40,325
Trade and other receivables	4,962	5,074	2,614
Other long-term financial assets	9,797	9,849	10,003
Other long-term non-financial assets	21,158	32,666	21,149
Deferred tax assets	60,301	104,587	121,088
<b>Total non-current assets</b>	<b>5,105,694</b>	<b>4,979,501</b>	<b>4,977,171</b>
Inventories	131,838	128,513	124,856
Trade and other receivables	748,740	664,321	651,111
Income tax receivables	3,806	2,748	2,831
Other short-term financial assets	6,545	4,046	6,975
Other short-term non-financial assets	39,973	13,281	23,536
Cash and cash equivalents	144,507	276,191	166,922
Non-current assets held for sale	65,340	44,061	6,000
<b>Total current assets</b>	<b>1,140,749</b>	<b>1,133,161</b>	<b>976,231</b>
<b>Total assets</b>	<b>6,246,443</b>	<b>6,112,662</b>	<b>5,959,402</b>

\* Data restated according to Note 4 of the PKP CARGO Group's Interim Condensed Consolidated Financial Statements

# Consolidated Statement of Financial Position

Equity and liabilities [PLN 000s]	As at 30 June 2015*	As at 31 December 2015*	As at 30 June 2016
Share capital	2,239,346	2,239,346	2,239,346
Supplementary capital	619,407	619,407	618,531
Other equity items	5,560	-2,779	897
Exchange differences resulting from conversion of financial statements of foreign operations	23,689	31,500	41,645
Retained earnings	661,486	466,392	267,019
<b>Equity attributable to the owners of the parent company</b>	<b>3,549,488</b>	<b>3,353,866</b>	<b>3,167,438</b>
Equity attributable to non-controlling interest	0	0	0
<b>Equity</b>	<b>3,549,488</b>	<b>3,353,866</b>	<b>3,167,438</b>
Long-term bank loans and credit facilities	463,166	460,577	769,780
Long-term finance lease liabilities and leases with purchase option	212,530	193,500	149,277
Long-term trade and other payables	36,367	25,953	4,039
Long-term provisions for employee benefits	556,910	603,621	593,495
Other long-term provisions	24,197	28,886	28,067
Other long-term financial liabilities	148,994	155,198	-
Provisions for deferred income tax	115,834	118,353	105,116
<b>Non-current liabilities</b>	<b>1,557,998</b>	<b>1,586,088</b>	<b>1,649,774</b>
Short-term bank loans and credit facilities	279,640	253,592	194,783
Short-term finance lease liabilities and leases with purchase option	73,983	65,416	67,115
Short-term trade and other payables	654,209	729,793	597,029
Short-term provisions for employee benefits	104,453	100,383	105,786
Other short-term provisions	18,652	17,856	16,171
Other short-term financial liabilities	5,317	2,174	160,197
Current tax liabilities	2,703	3,494	1,109
<b>Current liabilities</b>	<b>1,138,957</b>	<b>1,172,708</b>	<b>1,142,190</b>
Total liabilities	2,696,955	2,758,796	2,791,964
<b>Total liabilities and equity</b>	<b>6,246,443</b>	<b>6,112,662</b>	<b>5,959,402</b>

# Consolidated Cash Flow Statement



[PLN 000s]	9M 2015*	9M 2016
<b>Gross result For the financial year</b>	245,417	-228,876
<b>Adjustments:</b>		
Depreciation of property, plant and equipment and amortization of intangible assets	337,579	434,875
Impairment of non-current assets	343	35,415
(Profit) / loss on the sale and liquidation of property, plant and equipment, intangible assets and non-current assets held for sale	1,038	-18
(Profit) / loss on investing activities	-	-
Foreign exchange (gains) / losses	-2,855	-616
(Profits) / losses on interest, dividends	17,220	22,617
Share in the (profit) / loss of entities measured by the equity method	-3,572	-2,597
Result on the sale of entities measured by the equity method	-1,865	-
Profit on bargain acquisition of AWT	-137,779	-
Other adjustments	67,277	5,247
<b>Change in working capital:</b>		
(Increase) / decrease in trade and other receivables	-50,697	13,450
(Increase) / decrease in inventories	17,526	5,333
(Increase) / decrease in other assets	-8,680	-12,309
Increase / (decrease) in trade and other liabilities	24,932	-129,761
Increase / (decrease) in other liabilities	6,032	2,825
Increase / (decrease) in provisions	-392,011	-7,228
<b>Cash on operating activities</b>	<b>119,905</b>	<b>138,357</b>
(Paid) / received interest	372	-809
(Paid) / received income tax	-9,245	-5,337
<b>Net cash on operating activities</b>	<b>111,032</b>	<b>132,211</b>

\* Data restated according to Note 4 of the PKP CARGO Group's Interim Condensed Consolidated Financial Statements

# Consolidated Cash Flow Statement



[PLN 000s]	9M 2015*	9M 2016
Expenditures to acquire property, plant and equipment and intangible assets	-424,458	-438,319
Proceeds on the transfer of property, plant and equipment, intangible assets and non-current assets designated for sale	2808	8235
Expenditures to acquire entities measured by the equity method	-1,613	-
Proceeds on the sale of entities measured by the equity method	2,000	-
Expenditures to acquire other financial assets	-	-111
Acquisition of a subsidiary, after deducting the acquired cash	-325,956	-
Proceeds from interest received	6,309	666
Proceeds from dividends received	1192	1768
Expenditures on extended loans	-	-131
Repayment of extended loans	90	-
Proceeds on bank term deposits longer than 3 months	299,836	1152
Other cash flow from investing activities	3,469	-
<b>Net cash (used) / from investing activities</b>	<b>-436,323</b>	<b>-426,740</b>
Expenditures on financial leases	-108,013	-48,294
Interest paid on leases	-6,871	-6,635
Proceeds from drawn down loans/ credit facilities	398,268	468,055
Repayment of loans/ credit facilities	-81,047	-218,874
Interest paid on loans / credit facilities	-10,953	-12,760
Subsidies received	2,833	5407
Dividends paid to the owners of the parent company	-110,176	-
Transactions with non-controlling interests	-40,000	-
Other proceeds / (expenditures) concerning financing activities	-5,324	-3,173
<b>Net cash (used) / generated in connection with financing activities</b>	<b>38,717</b>	<b>183,726</b>
Net increase / (decrease) in cash and cash equivalents	-286,574	-110,803
Cash and cash equivalents at the beginning of the reporting period	429,178	276,191
Impact exerted by FX rate movements on the cash balance in foreign currencies	1,903	1,534
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>144,507</b>	<b>166,922</b>

\* Data restated according to Note 4 of the PKP CARGO Group's Interim Condensed Consolidated Financial Statements

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