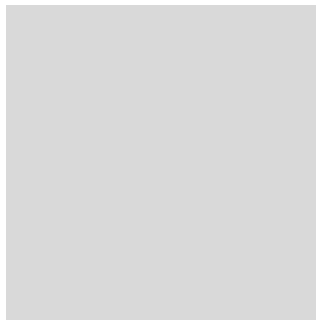
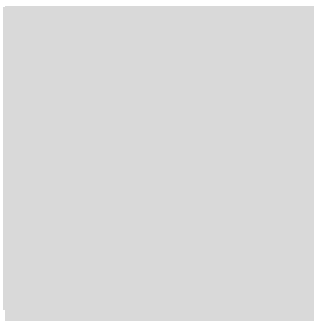
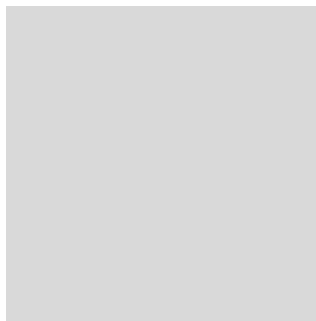


# PKP CARGO Group



**Corporate presentation**  
*December 2017*

# PKP CARGO Group's 2016 and 9M 2017 results\*



	✓	✓	✓
	<b>MARKET SHARE</b>	<b>EBITDA</b>	<b>CAPEX</b>
<b>12M</b>	<b>51.6%</b> measured by freight turnover (-4.2 p.p. yoy)	<b>PLN 562 million</b> profitability of 12.7%	<b>PLN 533 million</b>
<b>9M</b>	<b>52.0%</b> measured by freight turnover (+0.6 p.p. yoy)	<b>PLN 531 million</b> profitability of 15.5%	<b>PLN 332 million</b>
	<b>REVENUES</b>	<b>NET PROFIT</b>	<b>OPEX</b>
<b>12M</b>	<b>PLN 4,411 million</b>	<b>PLN - 41 million</b>	<b>PLN 4,437 million</b>
<b>9M</b>	<b>PLN 3,460 million</b>	<b>PLN 52 million</b>	<b>PLN 3,358 million</b>

\* Adjusted in accordance with item 5.2.1 of the Management Board's Report on the Activity of the PKP CARGO Group for the financial year 2016 and chapter 5.1.1 of Other Information to the Consolidated Quarterly Report for Q3 2016, calculated as the difference between adjusted figures for 2016 and adjusted figures for the first 3 quarters of 2016.



# AGENDA

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





# PKP CARGO Group's enormous potential

## Rail freight

**51,6%**

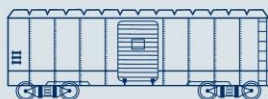
market share in Poland  
(freight turnover) in 2016

**71 %**

of all hard coal haulage  
in Poland in 2016

**Top**

rail freight operator in Poland



## Intermodal

**467 thous.**

containers transported  
by PKP Cargo in 2016

**5/10**

of the containers hauled by rail

**10%**

is the share of intermodal transport  
in our business (measured  
by PKP Cargo's freight turnover)



## Terminals

**17** transshipment terminals across  
the country

**including**

**2** specialized logistics centers  
located on the border  
with Belarus and Ukraine

**5** container  
terminals



## Shipping

**10** transshipment branches  
and terminals

**8** customs  
agencies



## Rail sidings

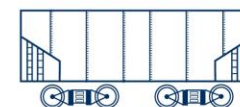
over **60** operated across  
the country and abroad



## Rolling stock

over **2 thous.** locomotives

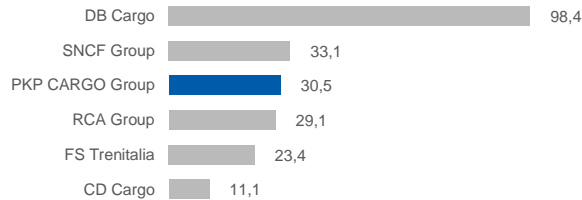
over **60 thous.** wagons



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

## PKP CARGO is the third largest rail freight company in the EU...

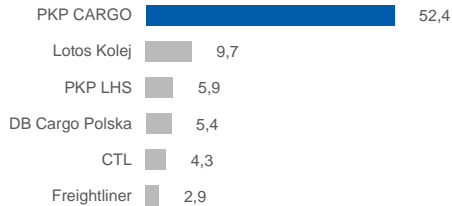
Main EU rail freight operators by freight turnover (2015)  
Bn tkm



Source: PKP CARGO – data including AWT, Companies' Information;

## PKP CARGO is the leading rail freight operator in Poland

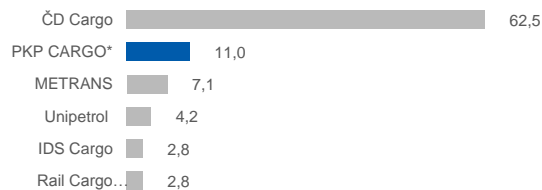
Main Polish rail freight operators by market share (6m'17)  
% tkm



Source: Office of Rail Transportation (UTK)

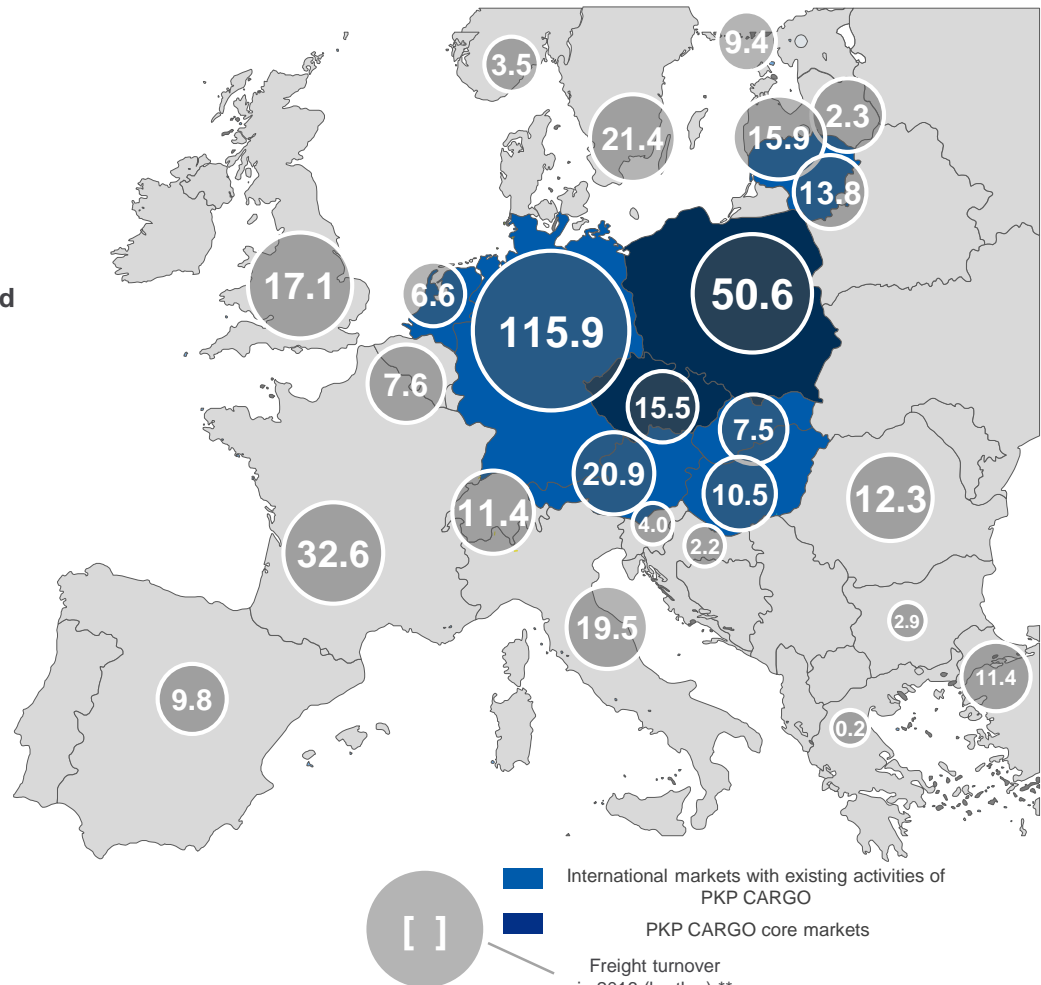
## PKP CARGO is the second largest rail freight operator in the Czech Republic

Main Czech rail freight operators by market share (6m'17)  
% gtkm



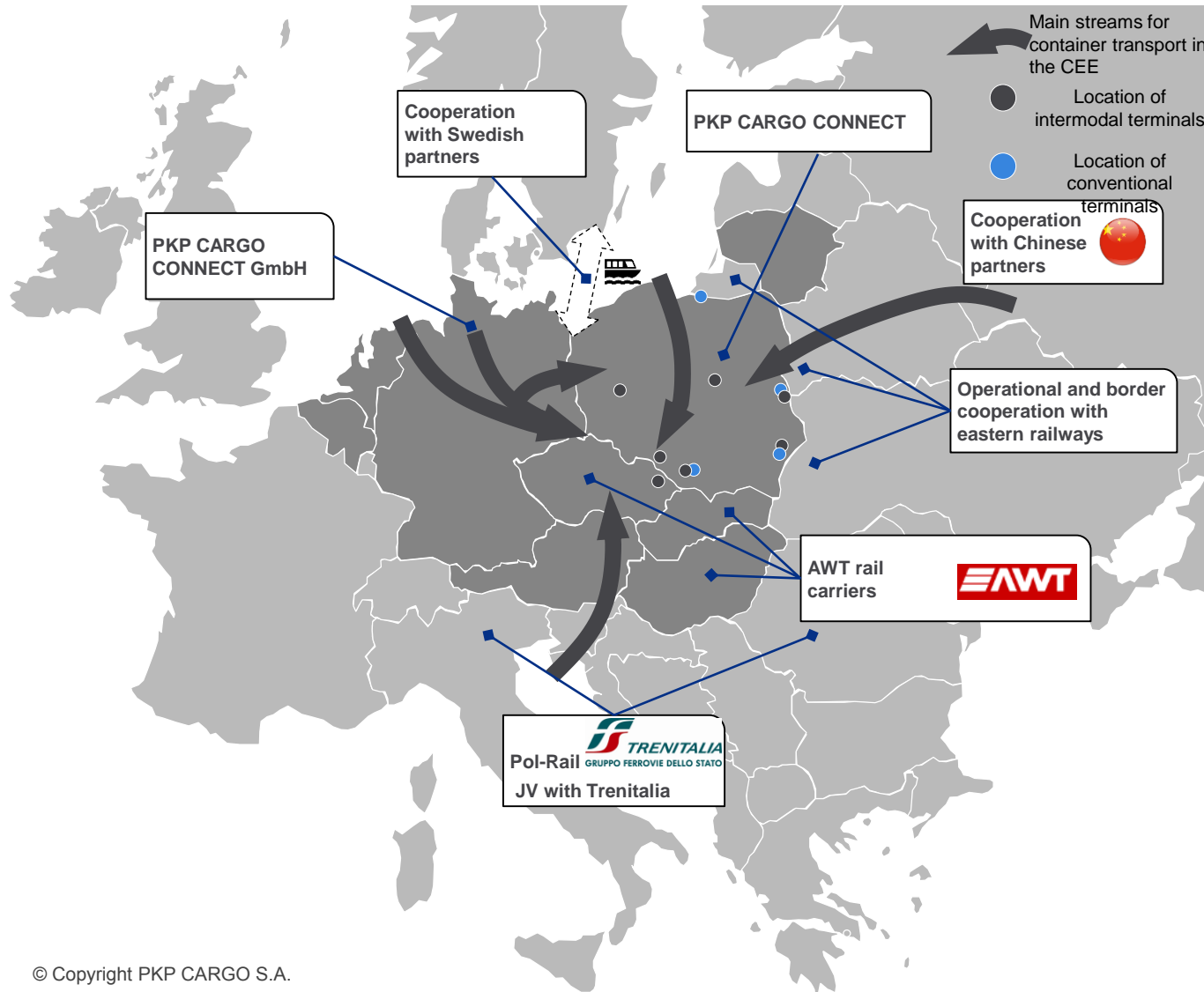
Source: SZDC

...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 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**

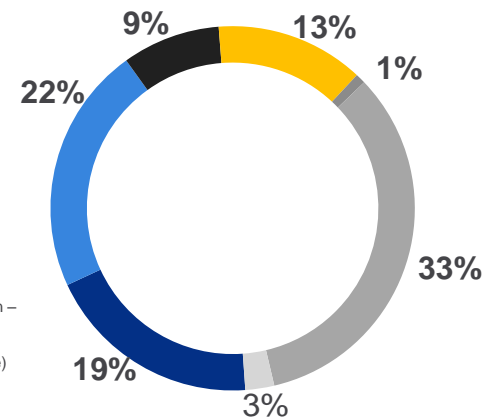


**+132% UTI**

## 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/Tuanjieun – Rheinhausen
- Tuanjieun – Wanne Eickel (Herne)



# PKP CARGO – multi-purpose logistic operator

– comprehensive product offer



## CARGO GROUPS

## RAIL FREIGHT

## ANCILLIARY SERVICES

Coal



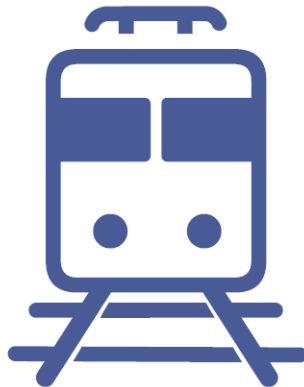
Aggregates



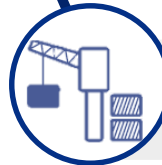
Metals



Intermodal



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



**Terminals** – conventional and intermodal



**Rolling stock** – maintenance, repair, rental



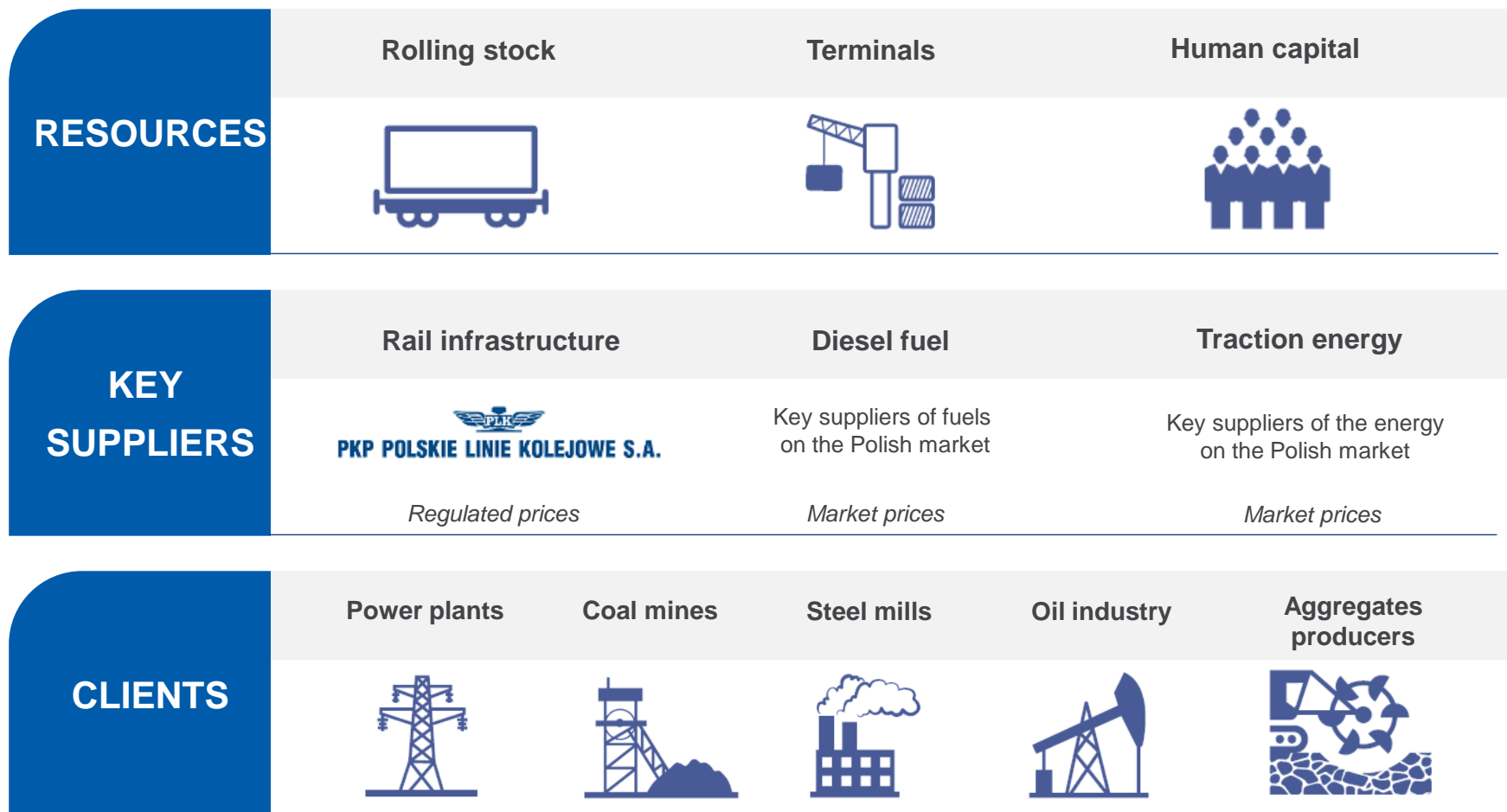
**Sidings** – formation of trains, rail traffic management on sidings



**Land reclamation** – revitalisation of post industrial premises



# PKP CARGO's business model



# AGENDA

|| PKP CARGO at a glance

|| Financial performance

|| Market overview

|| Key accomplishments

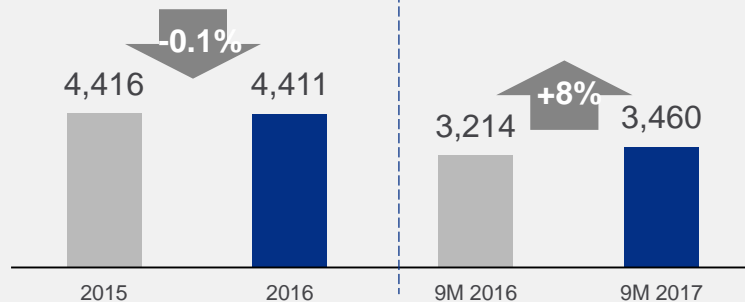


# Adjusted financial results\*

– costs under control

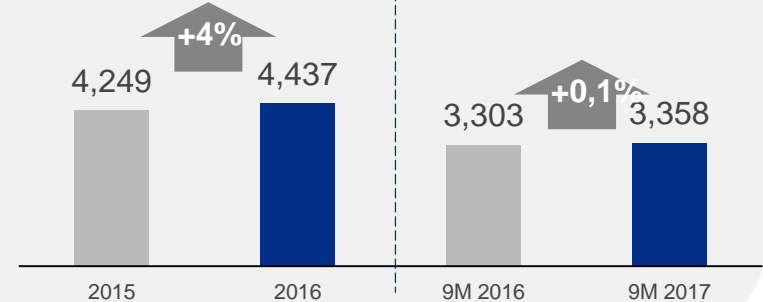
## Operating revenues

PLN million



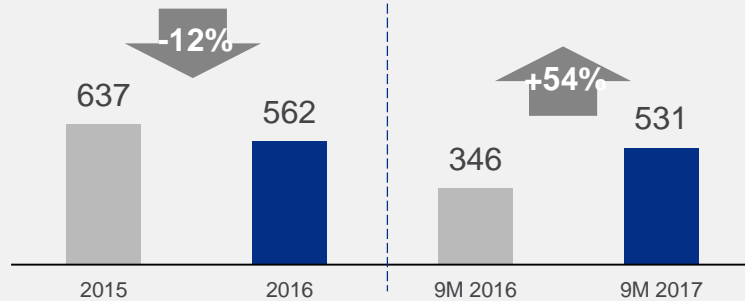
## Operating expenses

PLN million



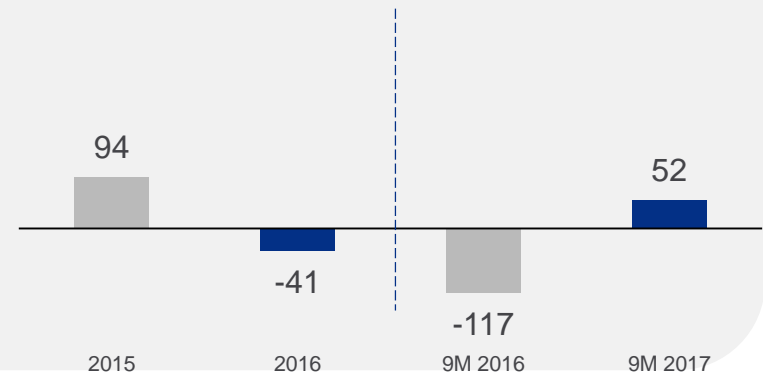
## EBITDA

PLN million



## Net profit

PLN million

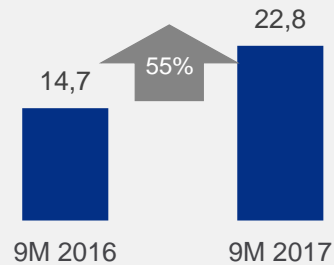


\* Adjusted in accordance with item 5.2.1 of the Management Board's Report on the Activity of the PKP CARGO Group for the financial year 2016 and chapter 5.1.1 of Other Information to the Consolidated Quarterly Report for Q3 2016, calculated as the difference between adjusted figures for 2016 and adjusted figures for the first 3 quarters of 2016.

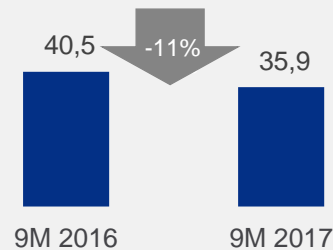
# Steadfast cost discipline

– improved ratios

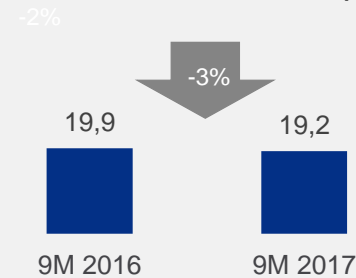
EBITDA per employee  
(000s PLN/employee)



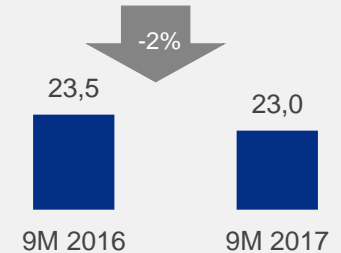
Remuneration  
(PLN/thousand tkm)



Energy and fuel  
(PLN/thousand tkm)

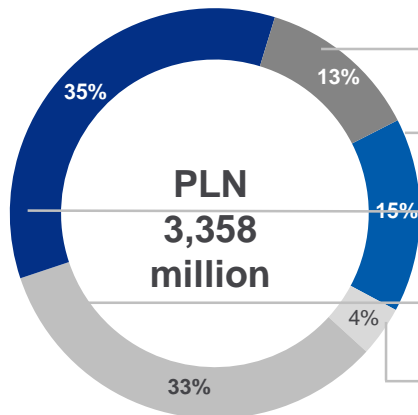


Access to infrastructure  
(PLN/thousand tkm)



## Operating expenses

PLN million



Amortization and depreciation

Materials and energy

External services

Employee benefits

Other

Total

	9M 2016	9M 2017	Change	Percentage change
Amortization and depreciation	436	429	-7	-2%
Materials and energy	492	514	22	4%
External services	1,157	1,170	13	1%
Employee benefits	1,106	1,111	5	1%
Other	112	133	21	19%
<b>Total</b>	<b>3,303</b>	<b>3,358</b>	<b>55</b>	<b>2%</b>

\* Adjusted performance in 9M 2016 in accordance with item 5.1 of the Additional Information to the Consolidated Quarterly Report for Q3 2017

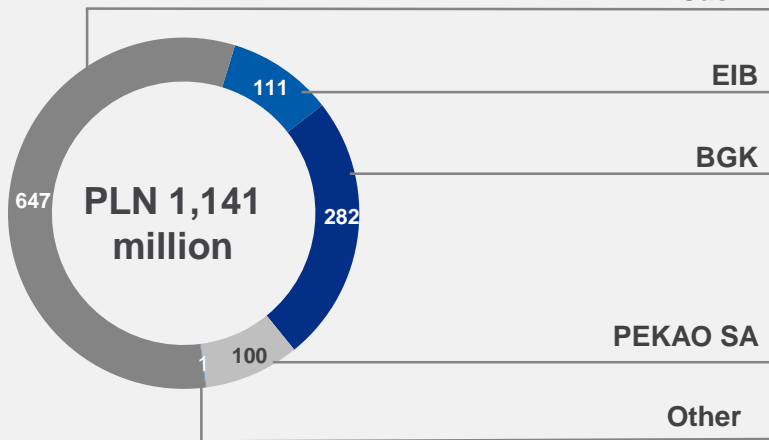


# Increasing cash flow on operating activity

## – safe financing structure

### Available funding sources

as at 30 September 2017, PLN million



### Debt structure

PLN million

	31 Dec 2016	30 Sep 2017
Long-term	1,416	1,206
Short-term	376	382
<b>Total debt</b>	<b>1,792</b>	<b>1,588</b>

### Financial ratios \*\*

Ratio	9M 2016	9M 2017
NET DEBT / EBITDA	2.7	1.3
ROA	-2.8%	2.0%
ROE	-5.3%	3.8%

### Cash flow

PLN million

Cash flow	9M 2016	9M 2017	Change
Operational	132	458	+326
On investing activity	-427	-607	-180
On financing activity	184	-219	-403

\* Cash and cash equivalents, deposits above 3 months

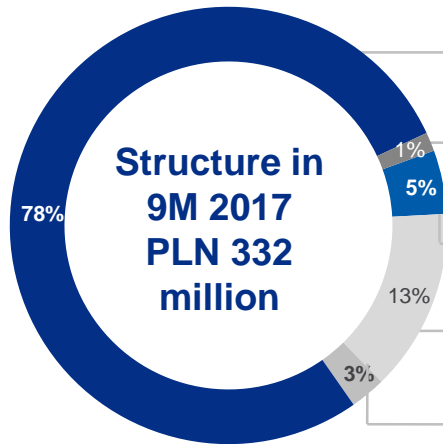
\*\* Financial ratios computed using adjusted data according to table 33 in Additional Information to the Consolidated Quarterly Report for Q3 2017

# Capital expenditures in 9M 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 9M 2016	Group PKP CARGO 9M 2017	Change yoy	Change % yoy
Periodic repairs of rolling stock	185	258	73	40%
ICT development	10	5	-5	-56%
Investment construction activity	8	16	8	93%
Purchase and modernization of locomotives and wagons*	216	45	-171	-79%
Other	8	9	1	4%
Total	428	332	-96	-22%

### Wagons



### Locomotives



\* In 9M 2016 multi-system locomotives were bought for PLN 200.0 million

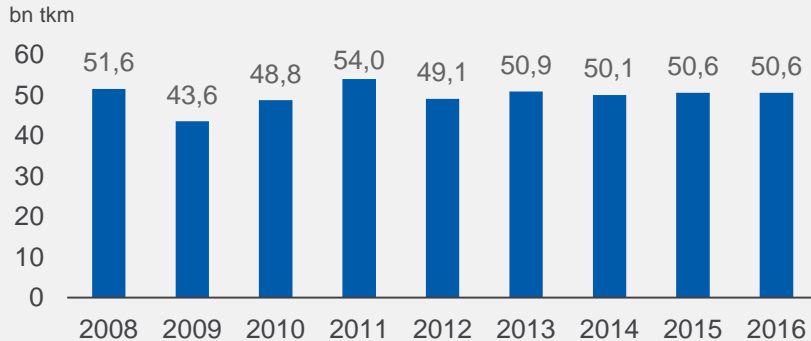
# AGENDA

- || PKP CARGO at a glance
- || Financial performance
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# Poland – Stable market based on bulk commodities

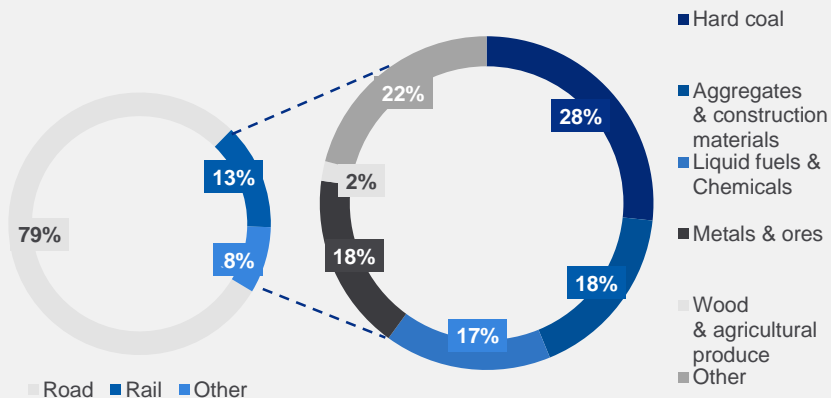
## Rail freight transport market by freight turnover



Source: UTK

## Rail freight transport market structure by cargo group

by 2016 freight turnover

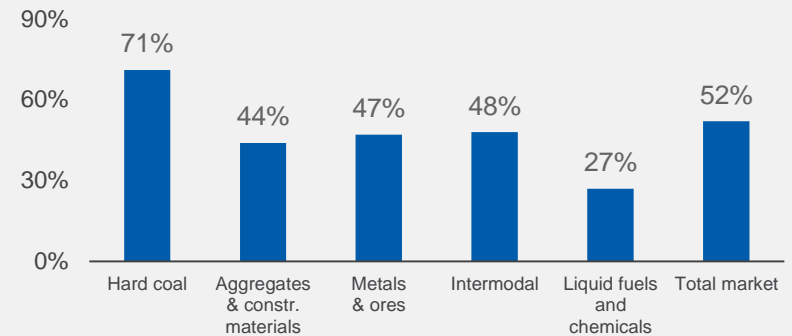


Source: Poland's Central Statistical Office (GUS)

© Copyright PKP CARGO S.A.

## PKP CARGO's market share by commodity segments

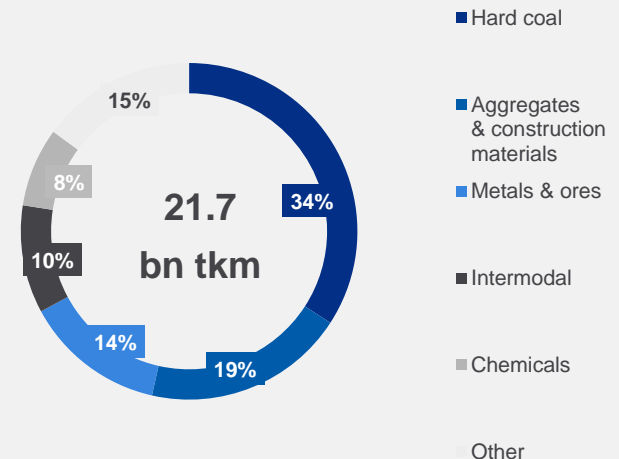
by 2016 freight turnover



Source: GUS, UTK, PKP CARGO

## Types of goods transported by PKP CARGO

by 9m'2017 freight turnover



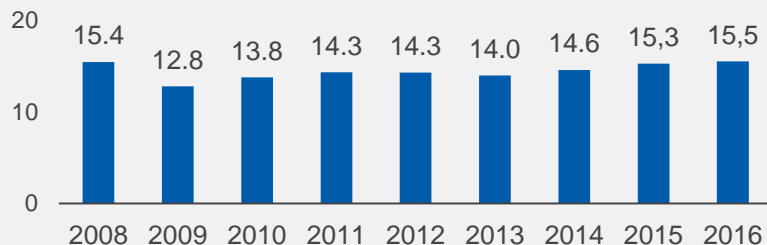
Source: PKP CARGO



# Czech Rep. – Stable volume growth since 2009

## Rail freight transport market by freight turnover

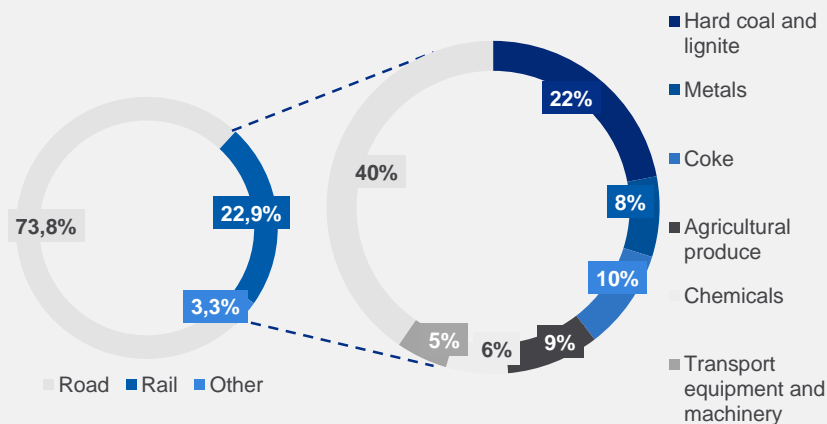
bn tkm



Source: Eurostat

## Rail freight transport market structure by cargo group

by 2016 freight turnover

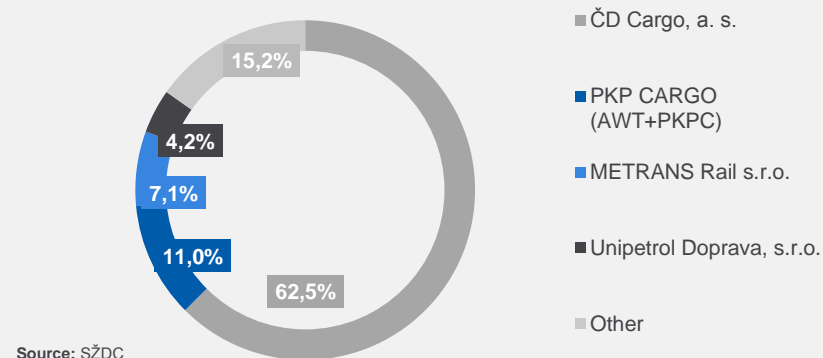


Source: Czech Statistical Office (ČSÚ), Eurostat

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## AWT's market share

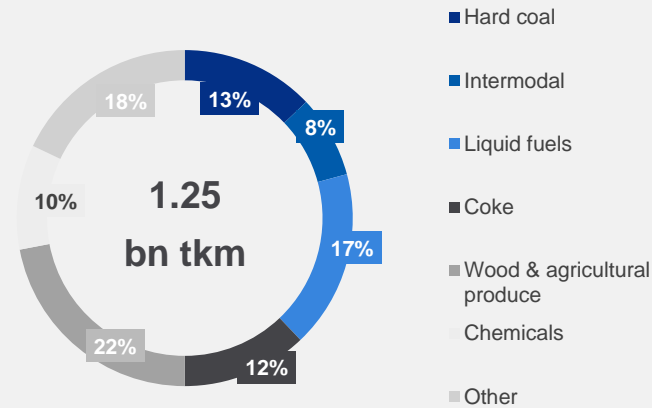
by 2016 freight turnover



Source: SŽDC

## Types of goods transported by AWT

by 9m'2017 freight turnover



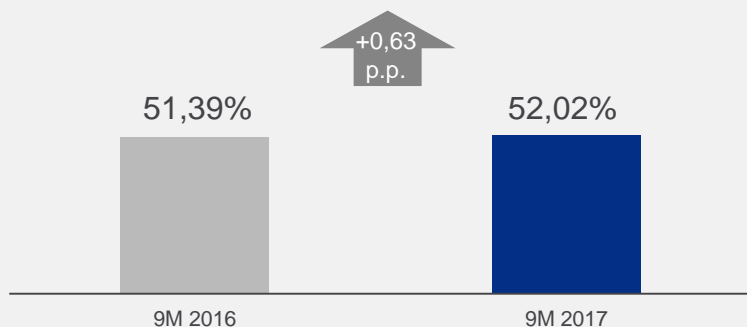
Source: AWT

# Position of the PKP CARGO Group

## – strengthening the leading market position

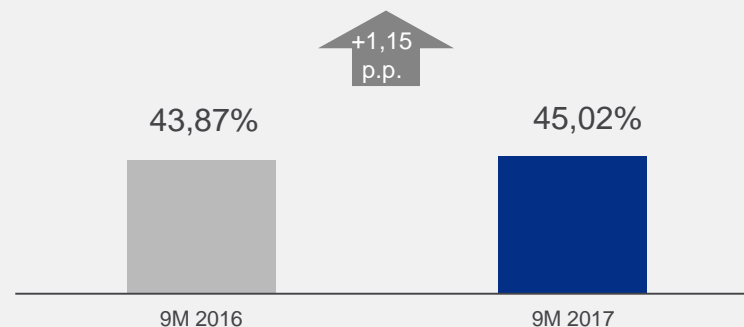
### PKP CARGO Group's share of the Polish market

measured by freight turnover data for 9M 2017



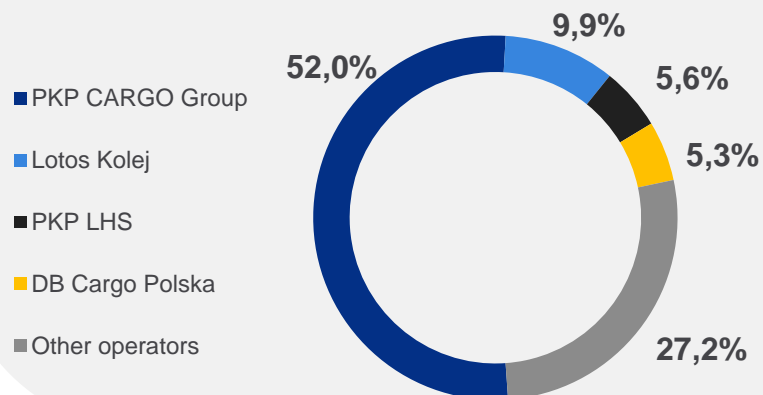
### PKP CARGO Group's share of the Polish market

measured by freight volume data for 9M 2017



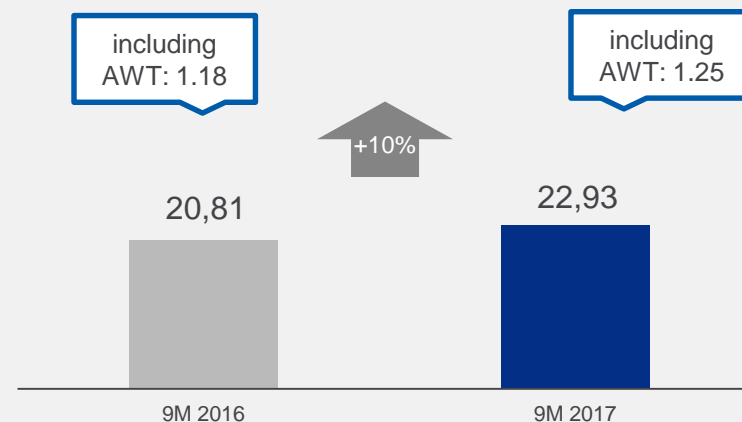
### PKP CARGO Group's share of the Polish market

measured by freight turnover data for 9M 2017



### PKP CARGO Group's freight transport

by freight turnover, billion tkm

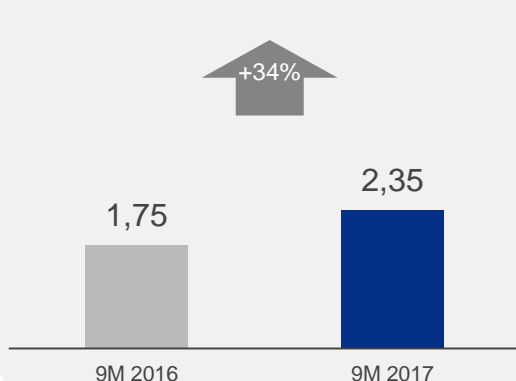


# Positive developments on major markets

– diversification of transport services

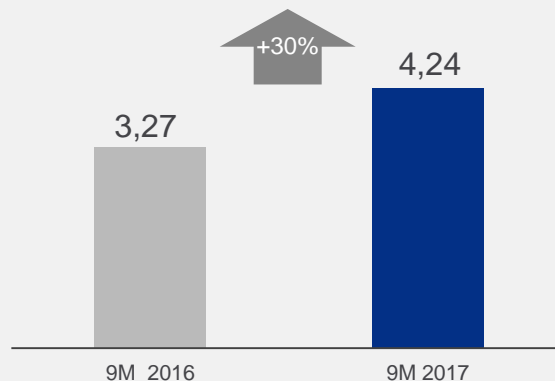
## Intermodal

freight turnover, billion tkm



## Aggregates and construction materials

freight turnover, billion tkm



## Metals and ores

freight turnover, billion tkm



## Liquid fuels

freight turnover, billion tkm



## Chemicals

freight turnover, billion tkm



## Solid fuels\*

freight turnover, billion tkm



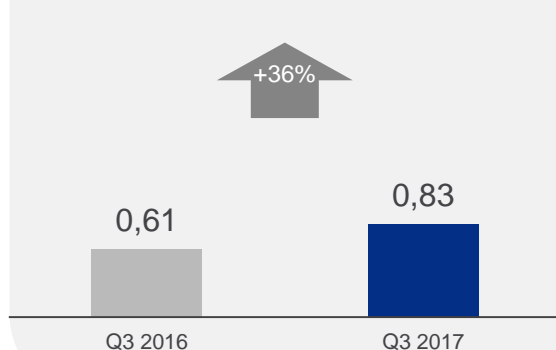
\* hard coal, coke, lignite

# Positive developments on major markets

– diversification of transport services

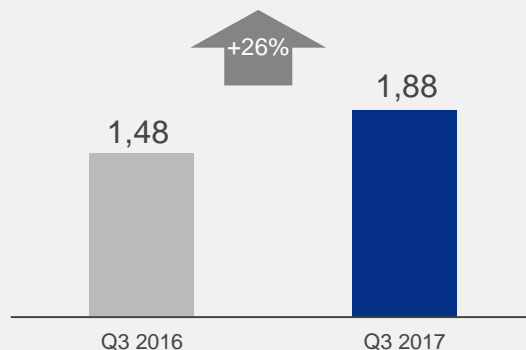
## Intermodal

freight turnover, billion tkm



## Aggregates and construction materials

freight turnover, billion tkm



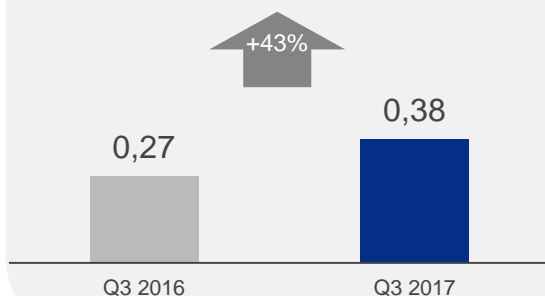
## Metals and ores

freight turnover, billion tkm



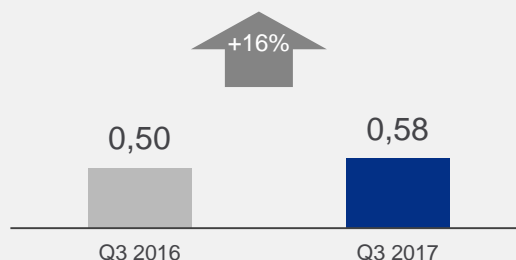
## Liquid fuels

freight turnover, billion tkm



## Chemicals

freight turnover, billion tkm



## Solid fuels\*

freight turnover, billion tkm



\* hard coal, coke, lignite



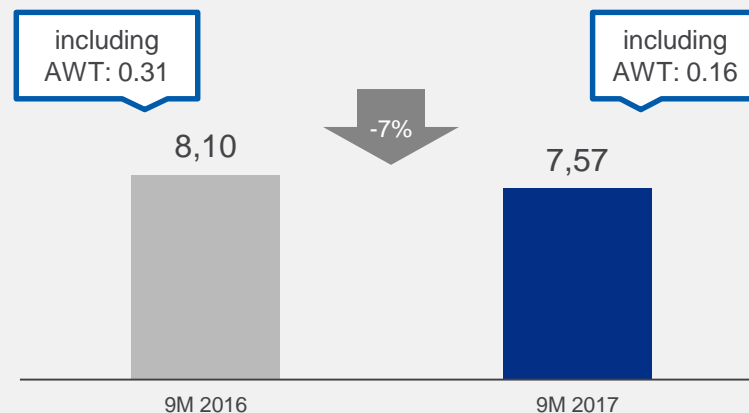
# Hard coal – lower output

## Key events in 9M 2017

- ▶ Hard coal output down 3.1 million tons (-6.0% yoy), hard coal sales down (-9.0% yoy) coupled with inventories down by 1.2 million tons (-36,4% yoy)
- ▶ Transport in Poland measured by freight volume up 4% yoy despite maintaining electricity generation in hard coal-fired commercial power plants at the previous year's level (up 0.02% yoy)
- ▶ Decrease in export carriage from Poland by 18% yoy and increase in import carriage to Poland by 39% yoy
- ▶ Increase in ARA coal prices (up 23% yoy to USD 88.06 per ton at the end of September 2017)

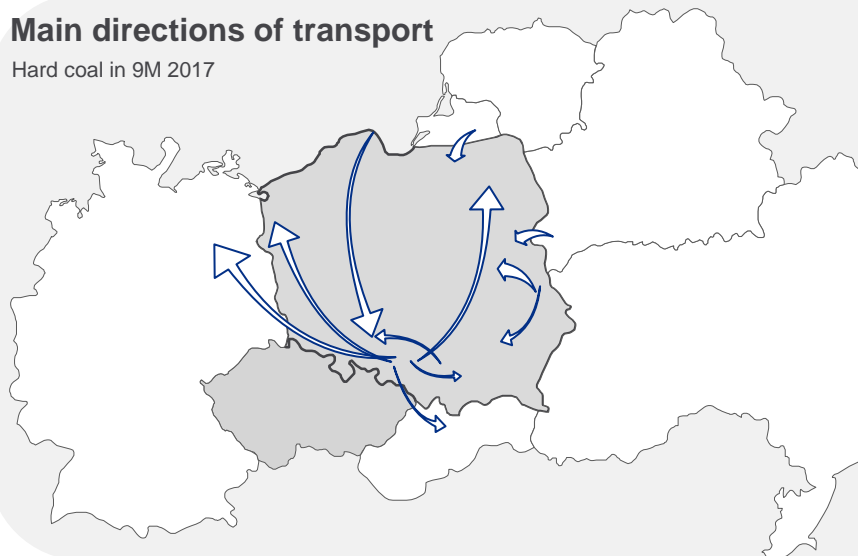
## Hard coal

freight turnover, billion tkm



## Main directions of transport

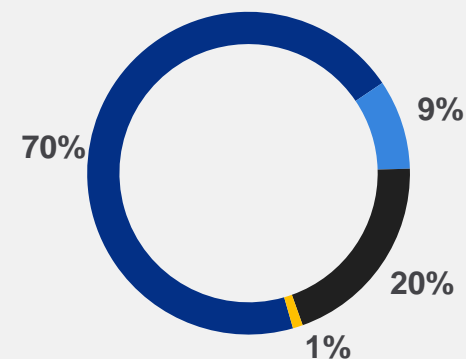
Hard coal in 9M 2017



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

by types of transportation (freight turnover) in 9M 2017

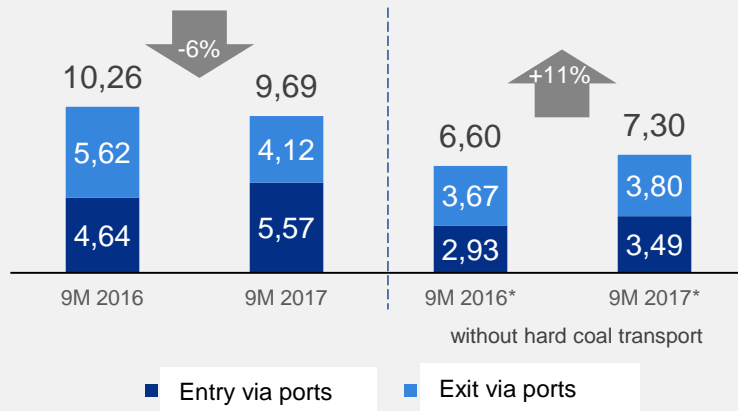
- Domestic transports
- Exports
- Imports
- Transit



# PKP CARGO Group's freight transport via Polish ports – growing significance of intermodal transport

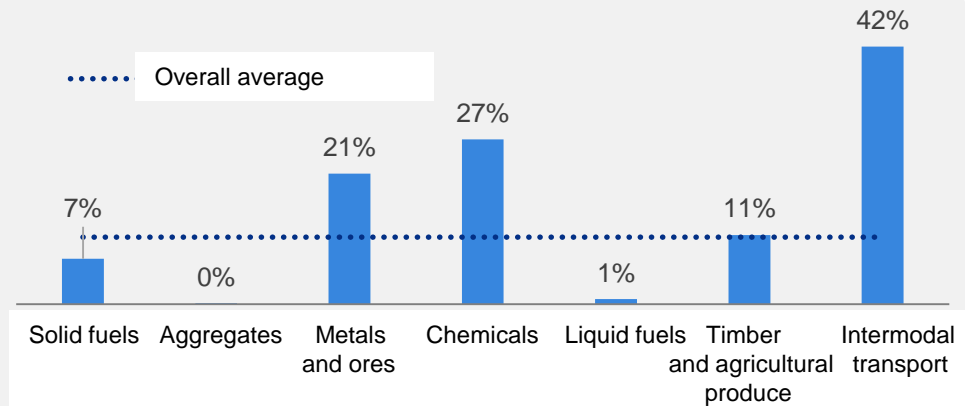
## Freight transport via Polish ports

million tons



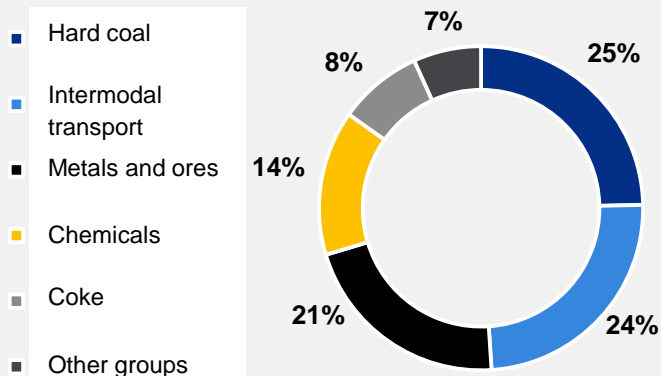
## Share of freight transport via Polish ports

in the PKP CARGO Group's freight transport in 9M 2017 by freight volume



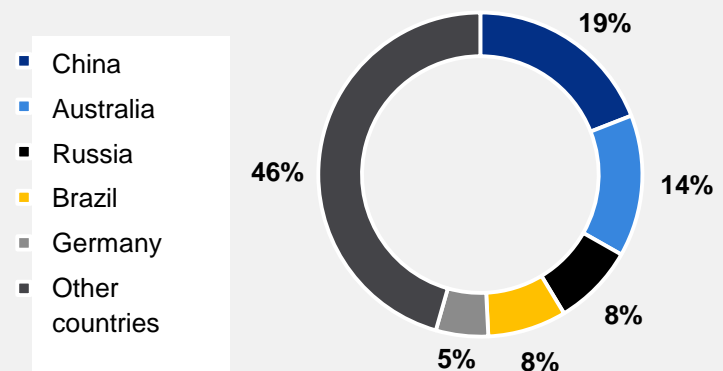
## Structure of the PKP CARGO Group's freight transport via Polish ports by cargo category

data for 9M 2017 by freight volume, entry and exit through the ports



## Freight transport via Polish ports

Freight volume



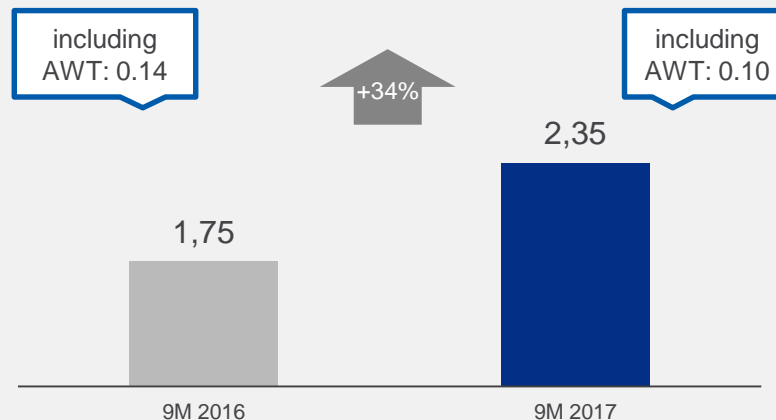
# Intermodal – rapid growth of a promising market

## Key events in 9M 2017

- ▶ Rapid development of the New Silk Road. Higher land transport from/to China by 88% yoy measured by container volume
- ▶ The share of land transport from/to China accounts for 22% of container shipments from/to this country (14% in 9M 2016)
- ▶ The volume of containers transported by PKP CARGO to/from Polish ports increased 10.2% yoy (coupled with an increase in container transshipments in the ports by 6.9% yoy) due to Chinese export recovery
- ▶ Rising transport in Poland – freight volume of containers climbed 26% yoy and freight turnover shot up 33% yoy
- ▶ Rising transport outside Poland – freight volume of containers climbed 36% yoy and freight turnover edged up 40% yoy

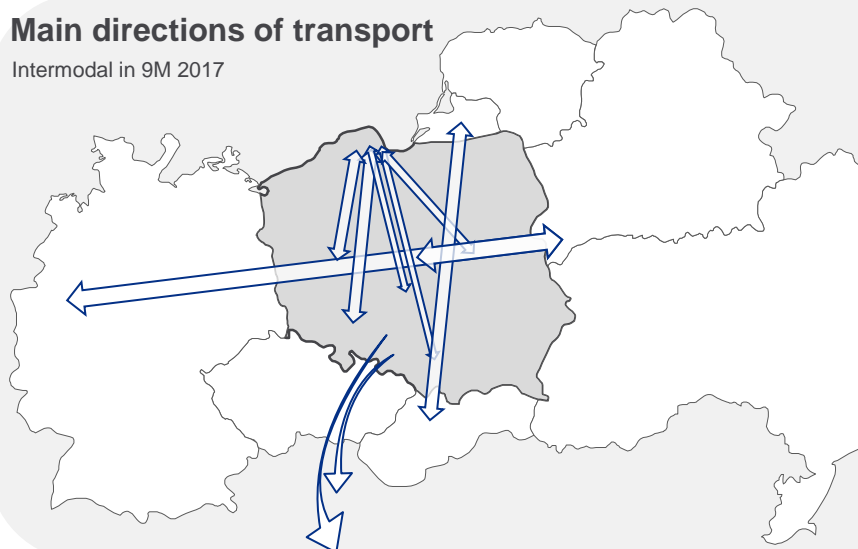
## Intermodal

freight turnover, billion tkm



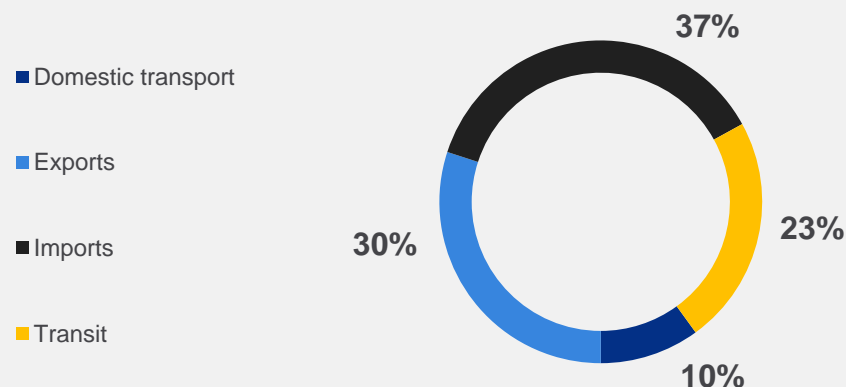
## Main directions of transport

Intermodal in 9M 2017



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

by types of transportation (freight turnover) in 9M 2017



# Aggregates and construction materials

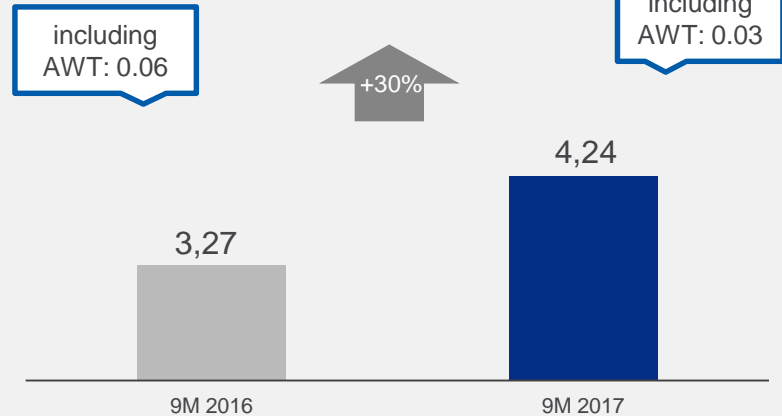
– robust growth in a difficult market

## Key events in 9M 2017

- ▶ The lift of the financial cap for the National Road Building Program in 2014-2020 (with an outlook to 2025) from PLN 107 billion to PLN 135 billion will enable the construction of new sections of the A2 motorway and the S17 and S19 highways (Via Carpathia)
- ▶ Construction and assembly output up 13.4% yoy (19.9% yoy in Q3 2017) and in companies specializing in building civil and marine engineering facilities up 22.2% yoy (28.0% in Q3 2017); output was higher in companies mainly building roads and railways (37.3% growth yoy)
- ▶ More than 380 km of new roads to be commissioned in 2017, including sections of the S3, S5, S7 and S8 highways and ring roads in the following cities: Jarocin, Ostróda, Gorzów Wlkp., Marki and Kościerzyna

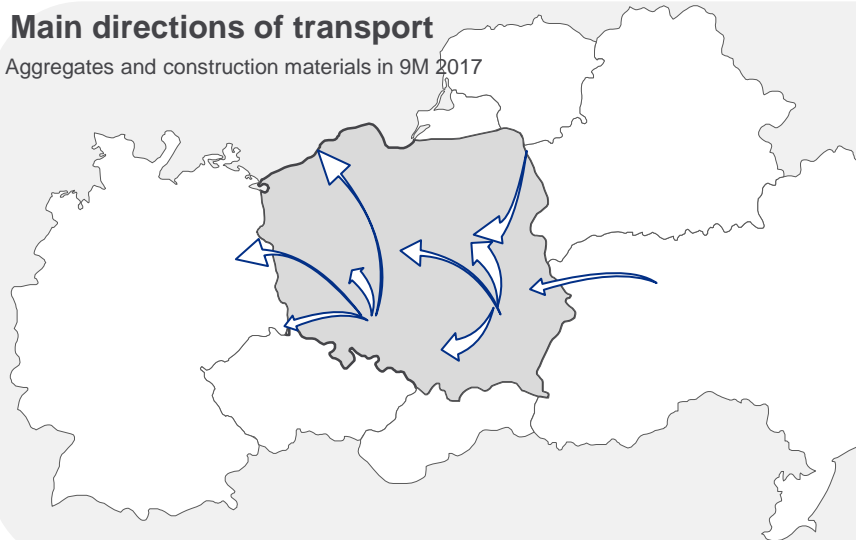
## Aggregates and construction materials

freight turnover, billion tkm



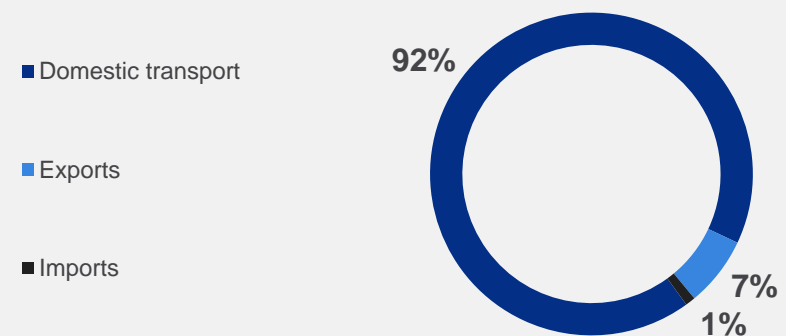
## Main directions of transport

Aggregates and construction materials in 9M 2017



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

by types of transportation (freight turnover) in 9M 2017





# Metals and ores

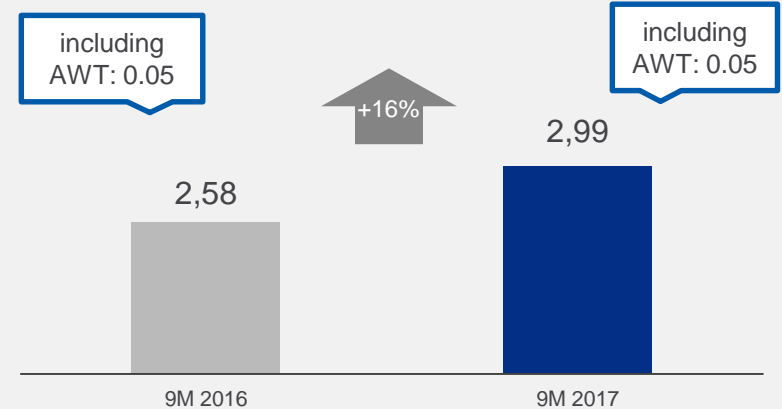
– favorable economic situation

## Key events in 9M 2017

- ▶ Higher steel production: up 18.9% yoy (7.8 million tons) in Poland, up 4.1% yoy (126.4 million tons) in the EU and up 5.6% (1,267 million tons) across the globe
- ▶ Global iron ore production up 1.3% yoy (892 million tons)
- ▶ Industrial sold production trended up in the production of metals (10.9% yoy) and in the production of metal goods (9.7% yoy)
- ▶ Higher prices of iron ore, scrap metal and steel due to stronger market demand

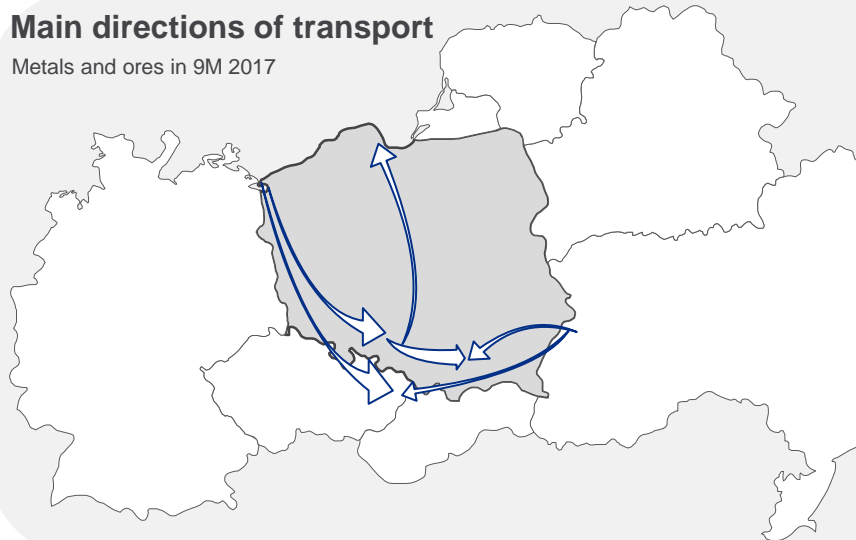
## Metals and ores

freight turnover, billion tkm



## Main directions of transport

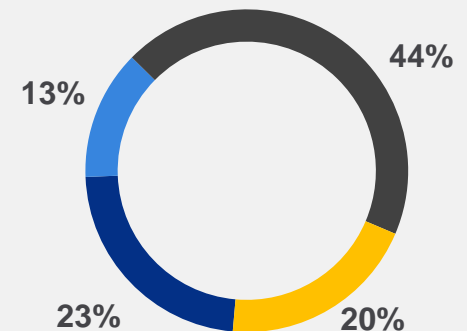
Metals and ores in 9M 2017



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

by types of transportation (freight turnover) in 9M 2017

- Domestic transport
- Exports
- Imports
- Transit





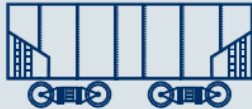
# AGENDA

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



# Continued development of the pillars of success PKPCARGO

## 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

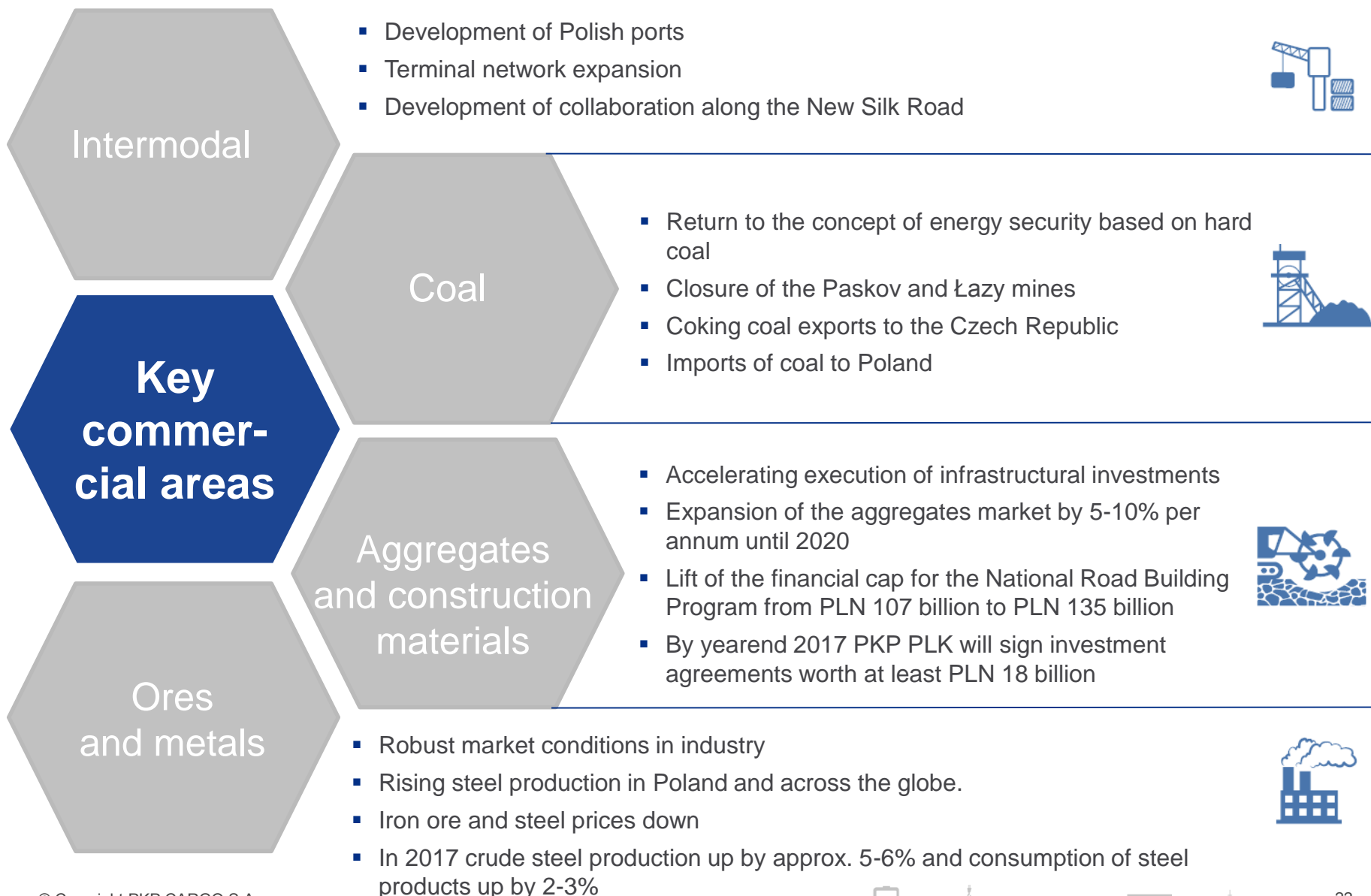


## DEVELOPMENT OF THE AREA-BASED MANAGEMENT MODEL



# Outlook: key commercial areas

– potential for higher transport volumes







# APPENDIX



# Consolidated Statement of Comprehensive Income

PLN million	2016	2015	% change
Revenues on the sale of services	4,342	4,330	0%
Revenue from sales of goods and materials	30	33	-9%
Other operating revenue	39	191	-79%
<b>Total operating revenue</b>	<b>4,411</b>	<b>4,554</b>	<b>-3%</b>
Depreciation and amortization and impairment losses	622	649	-4%
Consumption of materials and energy, including:	675	697	-3%
<i>Fuel consumption</i>	162	189	-14%
<i>Consumption of electricity, gas and water</i>	411	416	-1%
External services, including:	1,573	1,501	5%
<i>Line access services from infrastructure managers</i>	665	675	-2%
Taxes and charges	36	39	-6%
Employee benefits	1,442	1,485	-3%
Other expenses by kind	55	54	3%
Cost of goods and materials sold	22	26	-14%
Other operating expenses	118	48	144%
<b>Operating expenses</b>	<b>4,543</b>	<b>4,498</b>	<b>1%</b>
<b>EBITDA</b>	<b>490</b>	<b>705</b>	<b>-31%</b>
<b>Profit on operating activities</b>	<b>-132</b>	<b>56</b>	<b>-336%</b>
Financial income	39	15	164%
Financial expenses	61	66	-8%
Share in the profit of entities measured by the equity method	3	4	-22%
Result on the sale of shares in entities measured by the equity method	-	2	-100%
<b>Profit before tax</b>	<b>-151</b>	<b>11</b>	<b>-1535%</b>
Income tax	-17	-20	-12%
<b>Net profit</b>	<b>-134</b>	<b>30</b>	<b>-545%</b>
Net profit (loss) attributable:			
to shareholders of the parent company	-134	30	-542%
Non-controlling interests	-	0	-
<b>Other comprehensive income</b>			
<b>Other comprehensive income subject to reclassification in the financial result:</b>	<b>25</b>	<b>34</b>	<b>-26%</b>
Effective portion of profits and losses related to a hedging instrument to hedge cash flow	-4	3	-216%
Income tax referring to the other comprehensive income line item	1	-1	-216%
Exchange differences resulting from conversion of financial statements of foreign operations	28	32	-10%
<b>Other comprehensive income not subject to reclassification in the financial result:</b>	<b>17</b>	<b>43</b>	<b>-60%</b>
Actuarial gains / (losses) on retirement and disability severance payments and other benefits after the term of employment	21	53	-60%
Income tax referring to the other comprehensive income line item	-4	-10	-60%
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>-91</b>	<b>107</b>	<b>-185%</b>

# Consolidated Statement of Financial Position

<b>ASSETS [PLN million]</b>	<b>As at 31 December 2016</b>	<b>As at 31 December 2015*</b>
Property, plant and equipment	4,701	4,720
Intangible assets	56	66
Goodwill	-	-
Investment property	1	1
Investments accounted for under the equity method	41	40
Other long-term receivables	2	5
Other long-term financial assets	9	10
Other long-term non-financial assets	26	33
Deferred tax assets	108	105
<b>Total non-current assets</b>	<b>4,943</b>	<b>4,980</b>
Inventories	121	129
Trade and other receivables	640	654
Income tax receivables	3	3
Other short-term financial assets	1	4
Other short-term non-financial assets	27	13
Cash and cash equivalents	756	276
Non-current assets held for sale	-	44
<b>Total current assets</b>	<b>1,548</b>	<b>1,123</b>
<b>Total assets</b>	<b>6,491</b>	<b>6,102</b>

# Consolidated Statement of Financial Position

<b>EQUITY AND LIABILITIES [PLN million]</b>	<b>As at 31 December 2016</b>	<b>As at 31 December 2015*</b>
Share capital	2,239	2,239
Supplementary capital	619	619
Other items of equity	11	-3
Exchange differences resulting from conversion of financial statements of foreign operations	60	32
Retained earnings	313	446
<b>Equity attributable to the owners of the parent company</b>	<b>3,243</b>	<b>3,334</b>
Equity attributable to non-controlling interest	-	-
<b>Equity</b>	<b>3,243</b>	<b>3,334</b>
Long-term bank and non-bank loans	1,274	461
Long-term finance lease liabilities and leases with purchase option	141	194
Long-term trade and other payables	2	26
Long-term provisions for employee benefits	526	604
Other long-term provisions	26	29
Other long-term financial liabilities	1	155
Deferred tax provision	107	118
<b>Non-current liabilities</b>	<b>2,076</b>	<b>1,586</b>
Short-term bank and non-bank loans	198	254
Short-term finance lease liabilities and leases with purchase option	60	65
Short-term trade and other payables	670	740
Short-term provisions for employee benefits	99	100
Other short-term provisions	25	18
Other short-term financial liabilities	119	2
Current tax liabilities	1	3
<b>Current liabilities</b>	<b>1,172</b>	<b>1,182</b>
<b>Total liabilities</b>	<b>3,248</b>	<b>2,769</b>
<b>Total liabilities and equity</b>	<b>6,491</b>	<b>6,102</b>

# Consolidated Cash Flow Statement

Cash flow from operating activities [PLN million]	2016	2015
<b>Gross result For the financial year</b>	-151	11
<b>Adjustments:</b>		
Amortization and depreciation of non-current assets	596	468
Impairment of non-current assets	25	181
(Profit) / loss on the sale/liquidation of property, plant and equipment and intangible assets	-2	1
(Profit) / loss on investing activities	-1	3
Foreign exchange (gains) / losses	1	-3
(Profits) / losses on interest, dividends	32	24
Share in the (profit) / loss of entities measured by the equity method	-3	-4
Result on the sale of entities measured by the equity method	-	-2
Profit on the bargain acquisition of AWT	-	-138
Other adjustments	24	59
<b>Change in working capital:</b>		
(Increase) / decrease in trade and other receivables	14	28
(Increase) / decrease in inventories	10	21
(Increase) / decrease in other assets	-10	18
Increase / (decrease) in trade and other payables	-37	65
Increase / (decrease) in other liabilities	-37	7
Increase / (decrease) in provisions	-75	-342
<b>Cash on operating activities</b>	<b>387</b>	<b>398</b>
(Paid) / received interest	-1	0
(Paid) / received income tax	-7	-10
<b>Net cash on operating activities</b>	<b>380</b>	<b>388</b>



# Consolidated Cash Flow Statement

<b>Cash flow from investing activities [PLN million]</b>	<b>2016</b>	<b>2015</b>
Expenditures to acquire property, plant and equipment and intangible assets	-588	-509
Proceeds from the sale of property, plant and equipment and intangible assets	14	8
Expenditures to acquire entities measured by the equity method	-	-2
Proceeds on the sale of entities measured by the equity method	-	2
Expenditures to acquire other financial assets	0	0
Acquisition of a subsidiary, after deduction of acquired cash	-	-326
Proceeds on the sale of other financial assets	1	-
Proceeds from interest received	1	7
Proceeds from dividends received	3	2
Expenditures on extended loans	0	-
Repayment of loans granted	-	0
Proceeds / (expenditures) on bank term deposits longer than 3 months	1	299
Other proceeds / (expenditures) from investing activities	-	3
<b>Net cash (used) / from investing activities</b>	<b>-569</b>	<b>-515</b>
Expenditures on financial leases	-67	-143
Interest paid on leases	-9	-9
Proceeds from drawn down loans/ credit facilities	1,005	425
Repayment of loans/ credit facilities	-258	-137
Interest paid on loans / credit facilities	-17	-15
Subsidies received	14	7
Dividends paid to the shareholders of the parent company	-	-110
Transactions with non-controlling shareholders	-	-40
Other proceeds / (expenditures) concerning financing activities	-4	-6
<b>Net cash (used) / generated in connection with financing activities</b>	<b>664</b>	<b>-29</b>
Net increase / (decrease) in cash and cash equivalents	475	-157
Cash and cash equivalents at the beginning of the reporting period	276	429
Impact exerted by FX rate movements on the cash balance in foreign currencies	4	4
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>756</b>	<b>276</b>

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To obtain additional information about PKP CARGO, please contact the Investor Relations Department:

PKP CARGO S.A.,  
Investor Relations Department,  
ul. Grójecka 17,  
02-021 Warsaw, Poland

Telephone: +48 22 391-47-09  
Fax: +48 22 474-29-53  
e-mail: [relacje.inwestorskie@pkp-cargo.eu](mailto:relacje.inwestorskie@pkp-cargo.eu)

