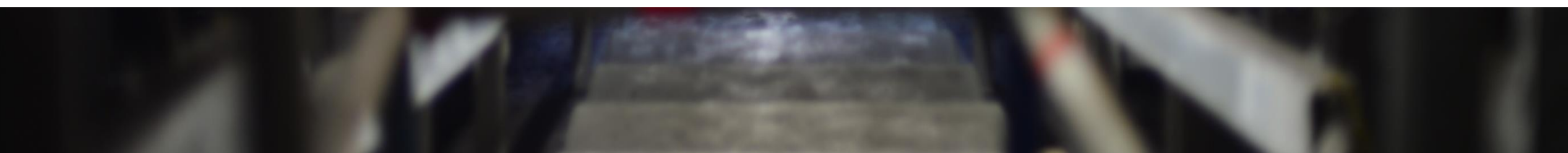




Presentation of
Polimex Mostostal Capital Group's
Financial Results for Q1-Q3 2017



13 November 2017



Legal Disclaimer

This presentation (the "Presentation") has been prepared by Polimex-Mostostal S.A. ("PxM", the "Company") for investors, the Company's shareholders and market analysts for informational purposes only. By reviewing/acknowledging the content of the presentation, the reader agrees with the reservations set out below.

The information in this presentation has not been verified by independent entities. The Company is not obligated to update or to ensure that the information contained in this presentation will be updated. Any opinions expressed in the presentation are subject to change without notice.

In no case, the information contained in this presentation should be treated as a statement, expressed or implied, made by the Company or persons acting on its behalf. In addition, both the Company and any person acting on its behalf, shall not be liable for any damages that may result from the use of presentation or any information contained herein, nor for the consequences of decisions taken based on the information contained in the presentation. Despite the fact that the Company has made the appropriate efforts in order to ensure that the information contained in this presentation is reliable, accurate and complete, the Company cannot guarantee that the presentation contains forward-looking statements that involve risks, uncertainties and are based on a number of assumptions.

Statements containing the words "anticipates," "intends," "believes," "plans," "assumes," "will," "may", "would", "might", "continue" and similar, of the nature relating to the future imply statements concerning the future. Forward-looking statements include statements about financial results, business strategy, plans and objectives of the Company with respect to its anticipated future operations. All forward-looking statements contained in this presentation relate to issues involving known and unknown risks, issues impossible to predict, and other factors, as a result of which the actual results and the results of operations of the Company may differ materially from those set forth in the statements of the past and the Company's results and achievements in the past. Although the Company believes that the adopted estimates and assumptions are reasonable, they may prove to be incorrect. The information, opinions and forward-looking statements contained in this presentation are valid only on the date of this presentation and are subject to change without notice.

Although the Company believes that all assumptions were reasonable at the time they were adopted, due to their nature, they are subject to important unknown factors and uncertainties, difficult or impossible to predict and are beyond the control of the Company. The Company may not achieve the stated objectives, expectations and/or predictions. The Company point out to the fact that the forward-looking statements do not constitute forecasts of financial results or guarantees of future performance, and that the actual results, financial situation and liquidity, as well as the development of the industry in which it operates may differ materially from those that have been identified in statements regarding the future contained in this presentation. The Company and its respective advisors are not obliged to publish any updates or the information, data and statements contained in the presentation.

The company notes that the only source of reliable data on the current situation of the Company, forecasts, events, financial results and indicators are current and periodic reports published by the Company in the performance of disclosure obligations under Polish law.

This presentation does not constitute, and should not be construed as, the offer to purchase securities of the Company or companies belonging to the Capital Group, and that the presentation does not constitute any recommendation regarding the securities of the Company.

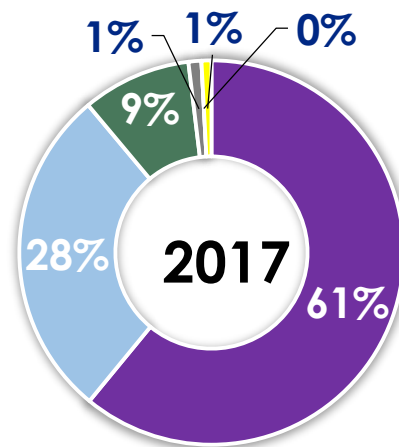
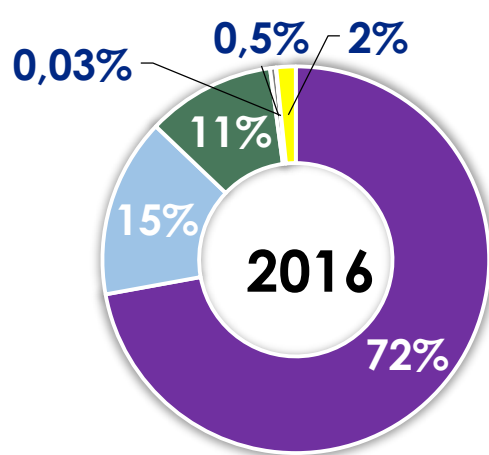
Selected financial data for Q1-Q3 2017 in PLN million

Polimex Mostostal Capital Group

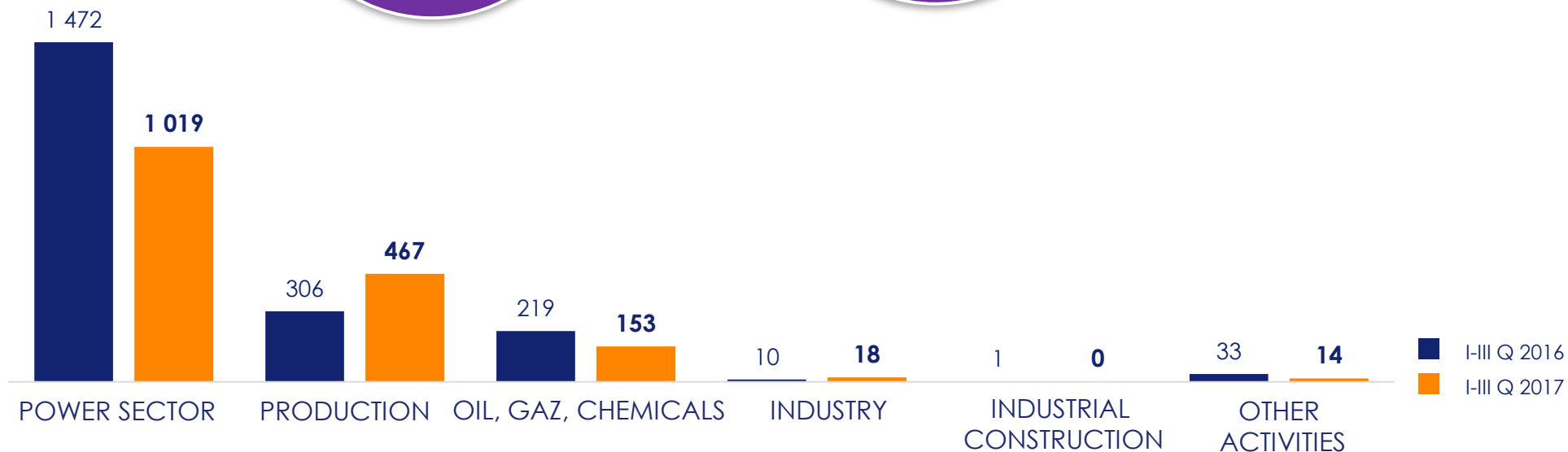
in PLN million	I-III Q 2016	I-III Q 2017
OPERATING REVENUE	2 041	1 672
OPERATING PROFIT	-24	66
EBITDA	0	88
GROSS PROFIT	-44	47
NET PROFIT	-45	31



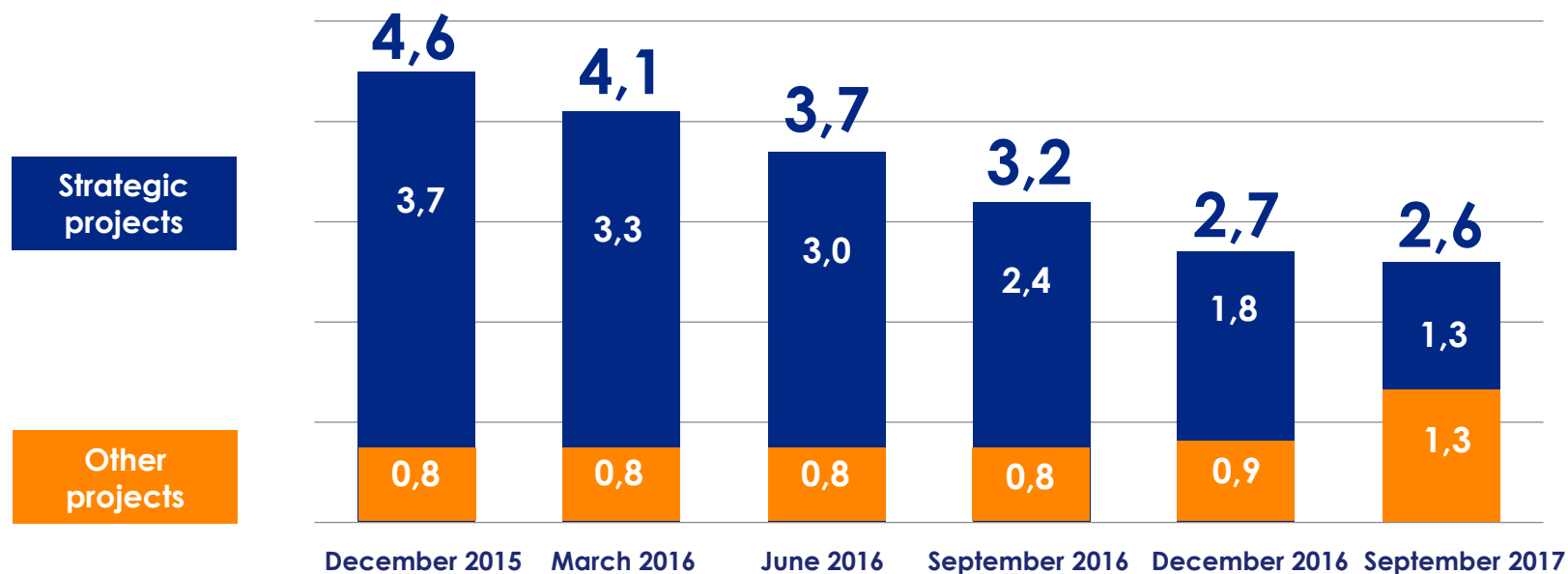
Polimex Mostostal Capital Group's revenues in Q1-Q3 2017 (million PLN)



- POWER SECTOR
- PRODUCTION
- OIL, GAS, CHEMICALS
- INDUSTRY
- INDUSTIAL CONSTRUCTION
- OTHER ACTIVITIES



Polimex Mostostal Capital Group's order portfolio (in billion PLN)



The order portfolio as of the end of September 2017 (in million PLN)

Power sector*	Oil, gas, chemicals	Production	Others
2 367	74	178	20

* Includes strategic projects

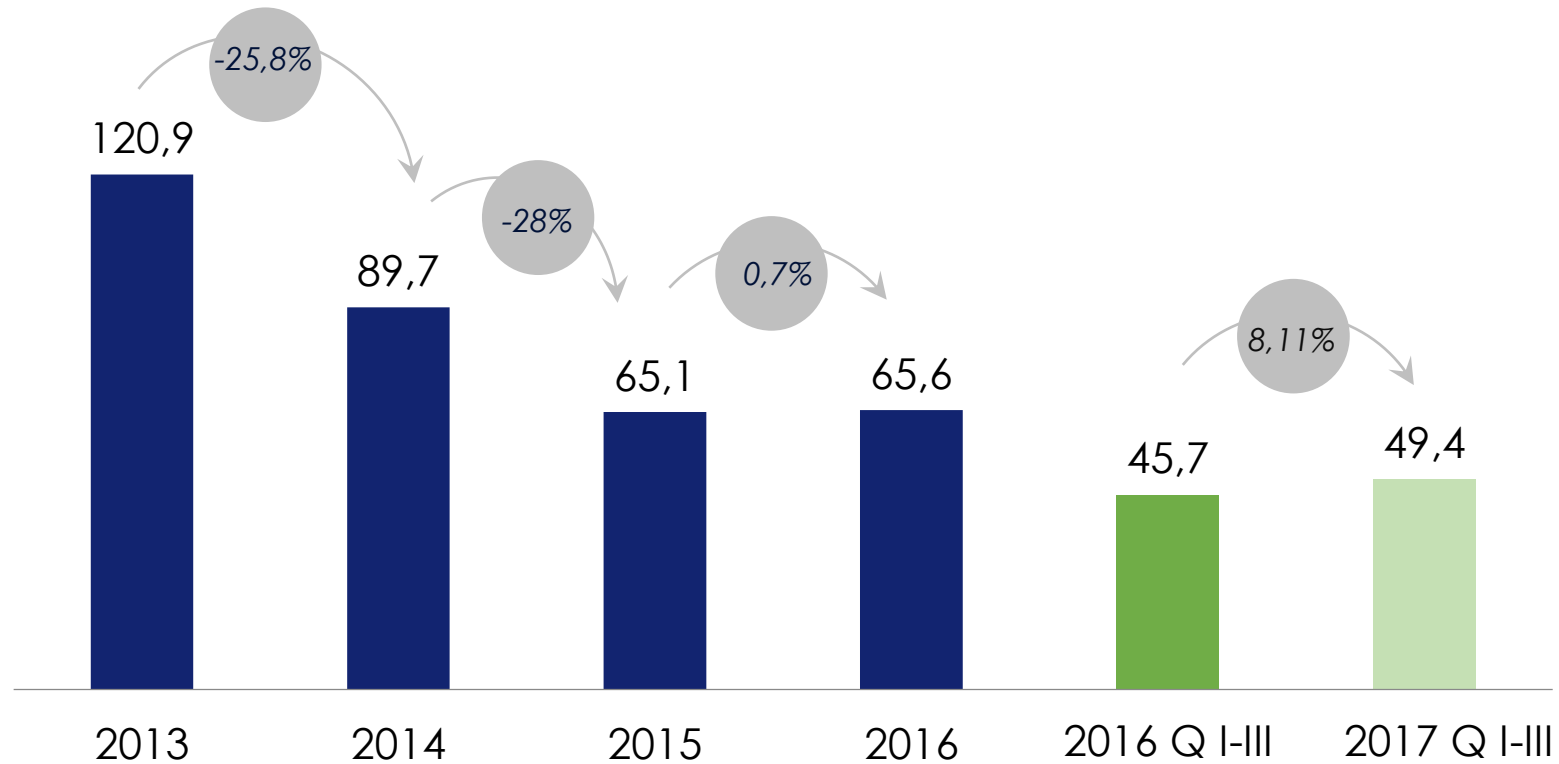
Polimex Mostostal Capital Group's objectives until the end of 2017



- **Completing the operationalization stage of the Polimex Mostostal Capital Group's Development Plan.**
- **Winning new contracts/projects for the Capital Group using the full potential of the Companies that form part of the Group.**
- **Hand over for operation of the Unit 11 in the Kozienice power plant in accordance with the project's schedule -- December 2017**

- **Implementation of the initiatives of the Polimex Mostostal Capital Group's Development Plan.**
- **Building the Company's value through the acquisition and implementation of high-margin projects (power, oil, chemical and gas, manufacturing and industrial construction).**
- **Acquisition of projects for the Group, especially in the EPC formula.**
- **Group's order portfolio diversification – further increase in the value of non-strategic projects in the revenue structure.**
- **Expansion of the Group's activities in foreign markets.**
- **MoU with the General Directorate for National Roads and Motorways.**

Polimex Mostostal Capital Group's general management costs (in million PLN)



General management
costs share in sales
revenues

5,1%

4,3%

2,6%

2,5%

2,2%

3,0%

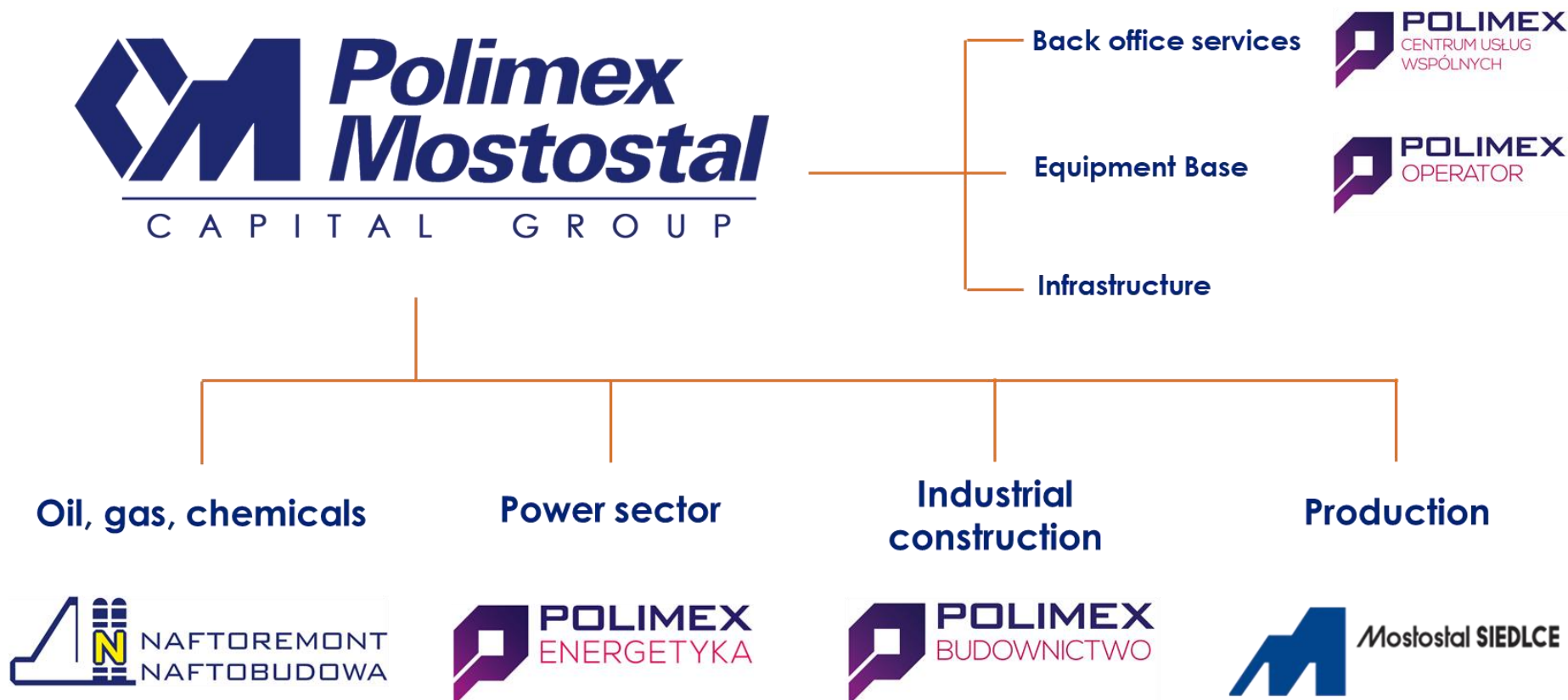
Detailed financial data for Q1-Q3 2017 in PLN million

Polimex Mostostal Capital Group

in PLN million	Q I-III kw. 2016	Q I-III 2017
OPERATING REVENUE	2 041	1 672
OWN SALES COSTS	-2 016	-1 549
GROSS SALES PROFITS	25	122
SALES COSTS	-17	-19
GENERAL MANAGEMENT COSTS	-46	-49
OTHER OPERATING REVENUES	23	15
OTHER OPERATING COSTS	-9	-3
OPERATING RESULTS	-24	66
FINANCIAL REVENUES	6	8
FINANCIAL COSTS	-25	-26
SHARE IN THE PROFIT OF AN AFFILIATE	-1	-2
GROSS RESULTS	-44	47
INCOME TAX	-1	-15
NET PROFIT	-45	31
EBITDA	0	88

Polimex Mostostal Capital Group's structure

Polimex Mostostal Capital Group consists of companies with the following profiles: manufacturing, services in the energy sector; oil, chemical and gas; industrial construction and manufacturing.



Polimex Mostostal Capital Group's mission

„As the largest construction company with Polish capital we are here to pursue strategic industrial construction projects important for the Polish economy, using the latest technology, while maintaining the highest standards of quality and respect for the environment.”

***Antoni Józwowicz
President of Polimex-Mostostal S.A.'s Management Board***



Polimex Mostostal Capital Group's strategic projects



Kozienice project for CG ENEA



Opole project for CG PGE



Project Żerań for CG PGNiG



Strategic projects- Unit 11 in the Kozenice power plant

Construction of a power plant in Kozenice with gross electrical power output of 1075 MW. The value of the contract is PLN 5.1 billion gross, with 42.6% Polimex-Mostostal share.

The main scope of Polimex Mostostal works includes:

- civil works including general construction works of all building structures
- cooling water system including a cooling tower, a water treatment station, raw water pumping station,
- coal handling, ash removal, slag removal, oil management systems, along with rail track network,
- 110 KV and 400 KV power transmission system, LV electrical part, I&C for the above-mentioned process systems and structures,
- assembly of boiler house and turbine hall process equipment, with the exception of turbogenerator



Strategic projects- Units 5 and 6 in the Opole power plant

Polimex-Mostostal is carrying out construction works on two new 900MW units in the Opole power plant.

The value of the contract is PLN 11.5 billion gross, with 42% Polimex-Mostostal share. This is the largest and most critical investment in the history of the Polish energy sector.

Gross power of each of the units is 900 MWe

The main scope of Polimex Mostostal works includes:

- complete turbine Islands,
- the two cooling towers along with cooling-water system
- electrical installations, including I&C,
- rail track network,
- internal roads within the plant.



Construction of a gas and steam unit for the Żerań heat and power plant that belongs to PGNiG TERMIKA is a strategic energy industry investment for the Warsaw metropolitan area. This will be the second-largest gas and steam unit in Poland.

Electrical power output of approximately 497 MWe net

Thermal power output of approximately 326 MWt

The main scope of Polimex Mostostal works includes:

- basic engineering and Detail engineering – PxM's scope/Civil part,
- erection and supplies:
 - GT and generator erection,
 - HRSG erection,
 - transformer station assembly,
 - BOP equipment and system erection/installation,
 - HP/HT piping erection,
- carrying out all civil/construction works (in PxM's scope),
- preparing and managing construction site,
- BOP equipment and system erection/installation.





KONTAKT

Polimex Mostostal Group

al. Jana Pawła II 12

00-124 Warszawa

Tel: +48 22 829 71 00 to 09

Email: relacje@polimex.pl

www.polimex-mostostal.pl