

Poland's New Investment Programme

January 2013



Investment Programme Overview



Investment Programme ("IP", "Inwestycyjne Polskie")

- Announced by the Prime Minister on 12th October 2012
- State Treasury's assets to be released to BGK and Polish Investments for Development (PID, special vehicle)
- The IP is to be managed on a commercial basis
- Target co-financing of ca. EUR 10bn investments by 2015
- The Privatisation Plan remains unchanged
 - revenues generated from privatisation will be transferred to the IP

Aim

- To increase available financing for Poland's infrastructure projects - long-term loans, guarantees, equity
- To attract private capital

Estimated investment levels:

- Energy distribution - ca. EUR 10bn by 2020
- Energy generation - ca. EUR 7.5bn by 2020
- National highways - EUR10.0bn by 2015 (EUR2.5bn via IP)
- State gas - ca. EUR 12.5bn by 2016
- Gas infrastructure (transmission and storage) - ca. EUR 5.5bn

Investment Programme Structure



- Gradual recapitalisation of BGK up to PLN 20bn (EUR2.5bn)
- Recapitalisation of PID up to PLN 20bn (EUR 2.5bn)
- Flexible allocation of capital between BGK and PID dependent on debt (BGK) and equity (PID) requirements

MoT will release assets earmarked for privatisation into BGK and PID, which will then be sold by MoT.

