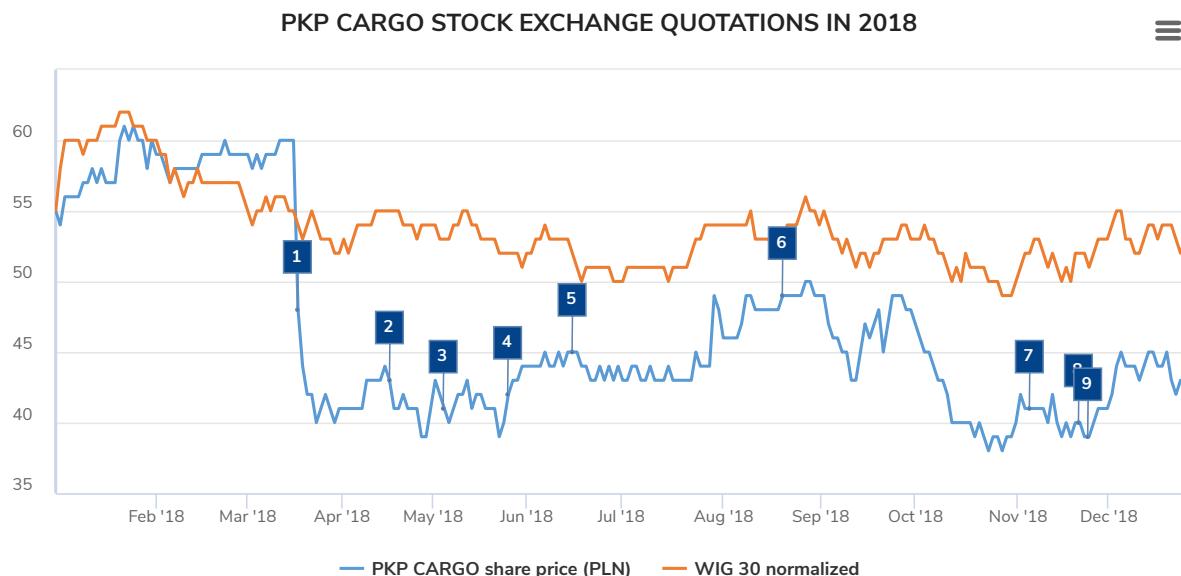


PKP CARGO on the capital market

To the Company's best knowledge, 9 recommendations were issued in 2018 for PKP CARGO S.A. stock. The target price of the Company's shares, according to valuations in 2018, oscillated between PLN 48.5 and PLN 68.0.

The following chart presents the stock exchange quotes for PKP CARGO S.A. in 2018.



Source: Proprietary material

From 2 January 2018, which was the first trading day in 2018, to 28 December 2018, which was the last trading day in 2018, the price of PKP CARGO S.A. stock fell 21.5%. In the same period, the WIG 30 index comprising 30 biggest and the most liquid companies from the WSE main market, being a price index where PKP CARGO S.A. has been listed since 2 December 2015, decreased 14.2%.

From the date of Company's IPO at the WSE, i.e. 30 October 2013, to 31 December 2018 the average price of PKP CARGO S.A. stock was PLN 62.39, reaching the maximum (PLN 93.89) and the minimum (PLN 28.99) on 9 April 2014 and 23 May 2016, respectively.

PKP CARGO S.A.'s shares are listed in the most important stock exchange indices published by the WSE, including such indices as: WIG, WIG TR, WIG 30, WIG 30 TR, mWIG40, INVESTORMS, and since November 2014, also in the foreign index MSCI SMALL CAP, published by a US company, MSCI Barra.

A key element of the effective operation of PKP CARGO S.A. as a stock exchange-listed company is the maintenance of professional communication with capital market stakeholders. A matter of priority in the Company's communication conducted within framework of its investor relations endeavors is to present to investors a reliable picture of the Company's operations, including its financial standing, to ensure equal access to information for all market participants.

As part of its stock exchange reporting activities, PKP CARGO S.A. published 38 current reports in 2018.

In 2018, PKP CARGO S.A., seeking to ensure the highest standards in the area of investor relations, conducted numerous events targeted at the investor community. Representatives of PKP CARGO S.A. participated in domestic and foreign conferences and roadshows organized by professional capital market institutions.

PKP CARGO S.A. runs a corporate website containing a comprehensive section for investors. The "Investor Relations" section, in order to ensure equal access to information for Polish and international investors and analysts is provided and continuously updated in two languages (Polish and English).

The liquidity of PKP CARGO shares is supported by 8 market makers. The following entities provide these services for PKP CARGO:

- HUDSON
- WOOD
- RCB
- Brokerage House PKO BP

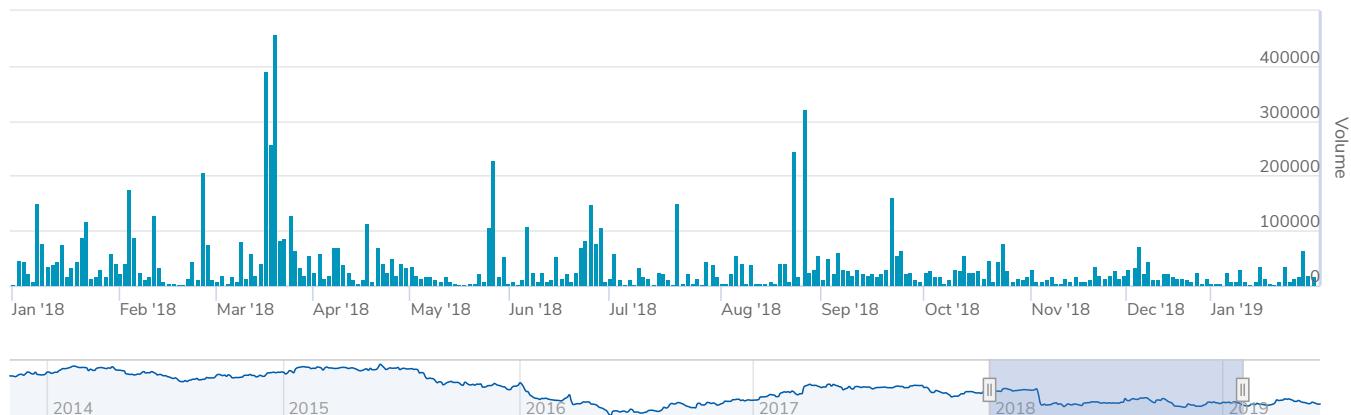
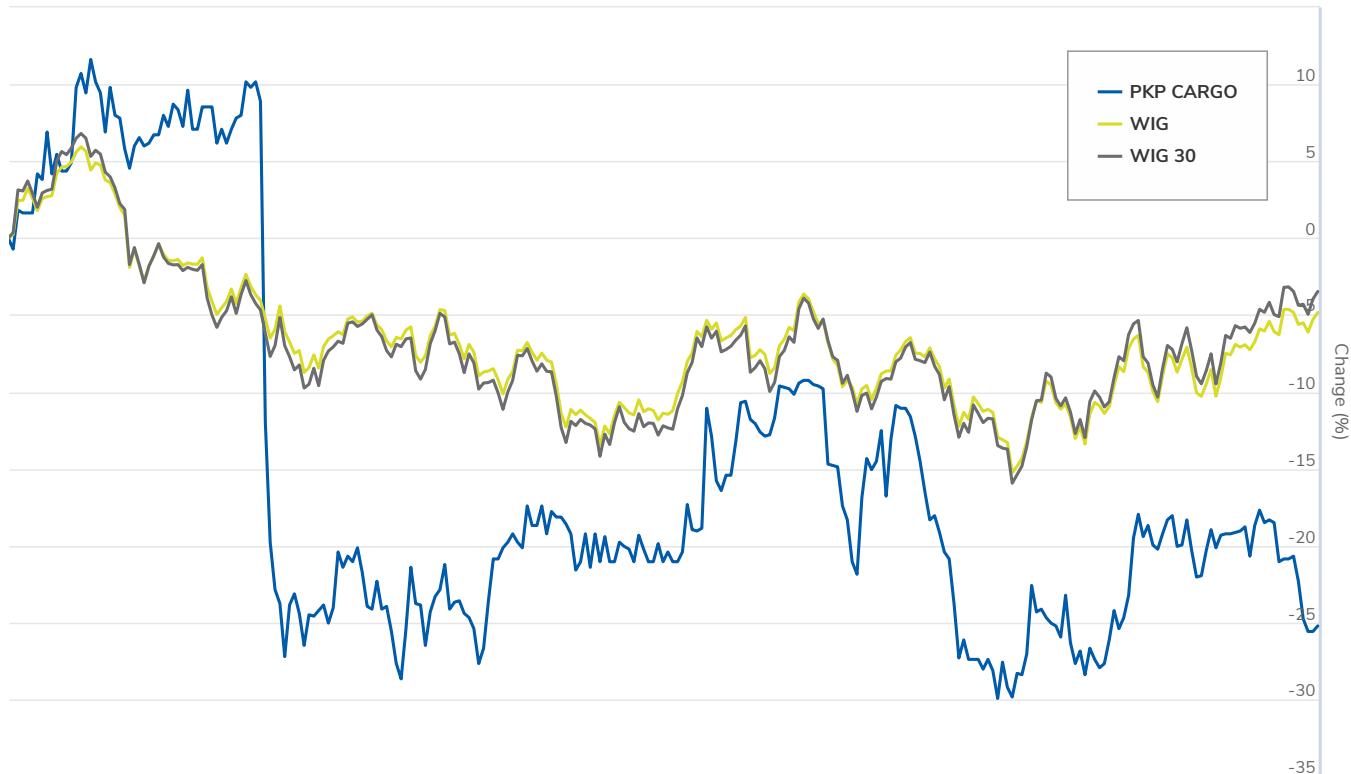
- SANTANDER Brokerage Office
- Brokerage House BH
- TRIGON
- Brokerage House BDM

PKP CARGO SHARE PRICE CHART



Zoom 1m 3m 6m 1y 2y 5y

From Jan 1, 2018 To Jan 31, 2019



Line chart Candlestick chart