

Good results in difficult macroeconomic environment

PKN ORLEN consolidated financial results for 3 quarter 2009

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Sławomir Jędrzejczyk, CFO

13 November 2009



ORLEN

Agenda



Summary

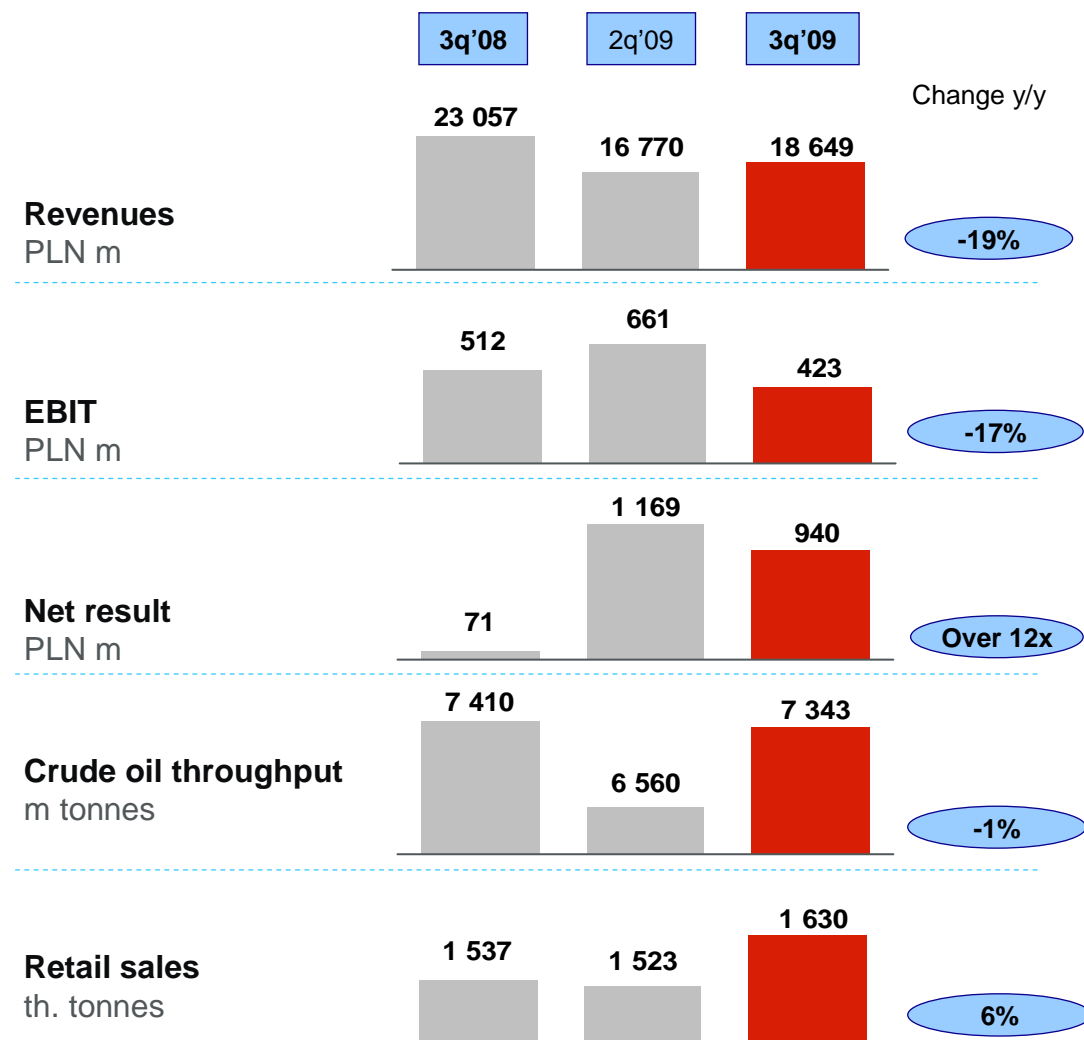
Financial results achieved in 3q 2009

Operating perspectives for 4q 2009

Supporting slides



Over PLN 900 m achieved at the net profit line in 3q 2009...



→ PLN 423 m of reported operating profit.

→ Positive EBIT acc. to LIFO.

→ 12% increase in crude oil throughput (q/q).

→ 98% production capacity utilization (PKN ORLEN 108%, UNIPETROL 84%, ORLEN LIETUVA 90%).

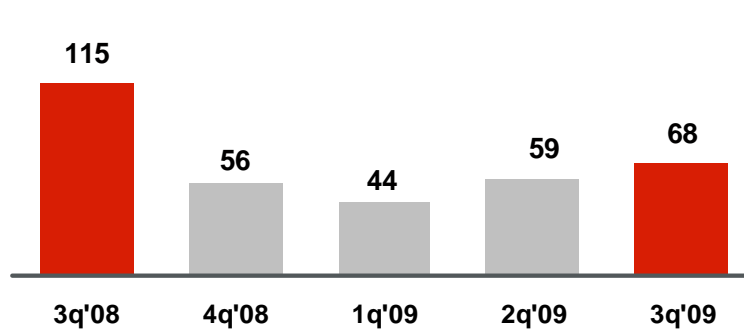
→ Increase by 1,4pp (y/y) in retail segment share (achieved on all markets).



... with depressed refining margins and low U/B differential

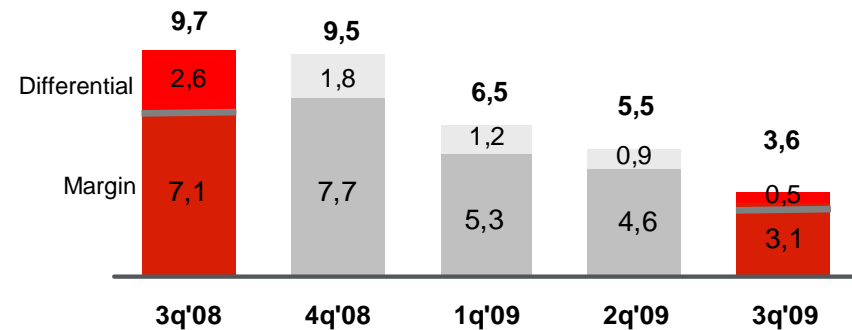
Growing crude oil prices

Average Brent Crude Oil price (USD/bbl)



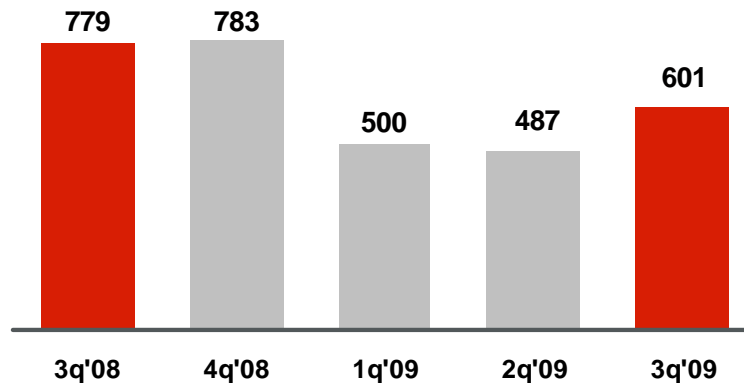
Further decrease of refining margin and dramatically low U/B differential

Model refining margin¹, Ural/ Brent differential² (USD/bbl)



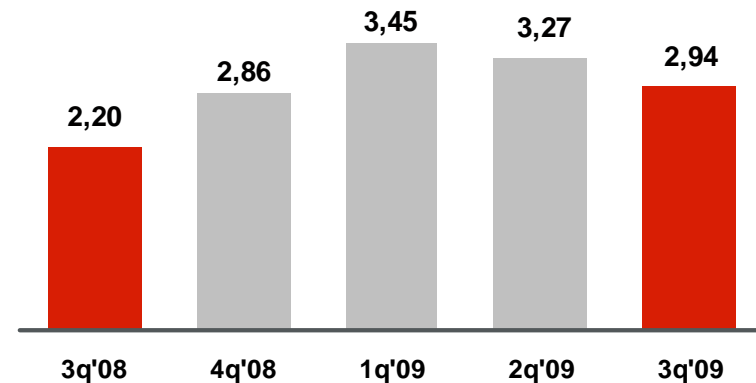
Gradual improvement of petrochemical margin

Model petrochemical margin³ (EUR/t)



Continuous appreciation of PLN

Exchange rate USD/PLN



1) PKN ORLEN model refining margin = revenues (93,5% Products = 36% Gasoline + 43% Diesel + 14,5% HHO) - costs (100% input: Brent Crude and other raw materials). Total input calculated acc. to Brent Crude quotations. Spot market quotations.

2) Spread Ural Rdam vs fwd Brent Dtd = Med Strip - Ural Rdam (Ural CIF Rotterdam).

3) PKN ORLEN model petrochemical margin = revenues (98% Products = 44% HDPE + 7% LDPE + 35% PP Homo + 12% PP Copo) - costs (100% input = 75% Naphtha + 25% LS VGO). Contract market quotations.



Successful realization of operational plans

SALES INCREASE

- **7% increase (q/q) on all operated retail markets.**
- In **refining segment** increase by **12% (q/q)** in PKN ORLEN and Unipetrol.
- Increase in **petrochemical segment, excluding fertilizers**, to comparable level achieved in 2q2009; with growing margins.

CASH FLOW GENERATION 2009 target

- **CAPEX optimization** – almost **PLN 1 bn** of savings in comparison to the budget assumptions.
- **Operating costs reduction** – over **PLN 0,5 bn** in comparison to the budget plans.
- **Working capital optimization** – activities releasing **at least PLN 0,5 bn** from capital engaged.

KEY INVESTMENT PROJECTS

- Continuation of **PX/PTA** investment acc. to the schedule.
- Building of **Diesel Hydrodesulphurization Unit (HDS) VII** at PKN ORLEN. The project will be completed in 96% by the end of 2009.
- Building of **Hydrogen Plant II** at PKN ORLEN. Start-up of the plant in 4q2009.



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Positive operating result acc. to LIFO and almost PLN 1 bn of net profit

2q'09	3q'09	3q'08	change y/y	PLN m	1-3q'09	1-3q'08	change y/y
16 770	18 649	23 057	-19%	Revenues	50 121	63 088	-21%
1 317	1 050	1 120	-6%	EBITDA ¹	2 698	4 526	-40%
661	423	512	-17%	EBIT	763	2 724	-72%
-928	-307	316	-	LIFO effect	-989	-869	14%
-267	116	828	-86%	EBIT acc. to LIFO	-226	1 855	-
619	726	-333	-	Net exchange rates differences	503	385	31%
1 169	940	71	1224%	Net result	1 017	2 485	-59%

- Positive EBIT result acc. to LIFO due to high crude oil throughput and sales volumes.
- Inventory revaluation of over PLN 300 m increased the reported operating profit to the level of PLN 423 m.
- Positive exchange rates differences from credits revaluation and payments for crude oil increased net profit to almost PLN 1 bn.



1) Operating result before depreciation and amortization.

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Stable level of cash flow despite tough macro environment

2q'09	3q'09	3q'08	change y/y	PLN m	1-3q'09	1-3q'08	change y/y
1 921	-827	238	-1 065	Cash Flow from operations	2 245	2 506	-261
872	-2 181	-382	-1 799	<i>including: working capital change ¹</i>	-700	-1 322	622
-1 708	-388	-1 512	1 124	Cash Flow from investments	-2 948	-2 767	-181
-1 282	-813	-1 323	510	CAPEX	-2 812	-2 753	-59
13,3	13,7	9,8	3,9	Net debt (PLN bn)	13,7	9,8	3,9
66,4%	62,4%	36,6%	25,8pp	Gearing (%) ²	61,8%	40,2%	21,6pp

- **One-off payments** due to court proceedings that were settled and higher obligatory reserves at the level of **over PLN 1 bn**.
- Interim increase in working capital as a result of increased sales and shutdowns of Hydrocracker and HDS units.
- **Stable level of cash generated** in 9 months 2009. Excluding payments due to realization of agreements from previous years, operating inflows higher than investment outflows.
- **Lower CAPEX** in 3q2009 (y/y).

1) Working capital change in CF (from operations): changes in receivables + changes in inventories + changes in liabilities

2) Gearing = net debt / equity calculated acc. to average balance sheet amount in the period



Almost PLN 1 bn of positive credits revaluation

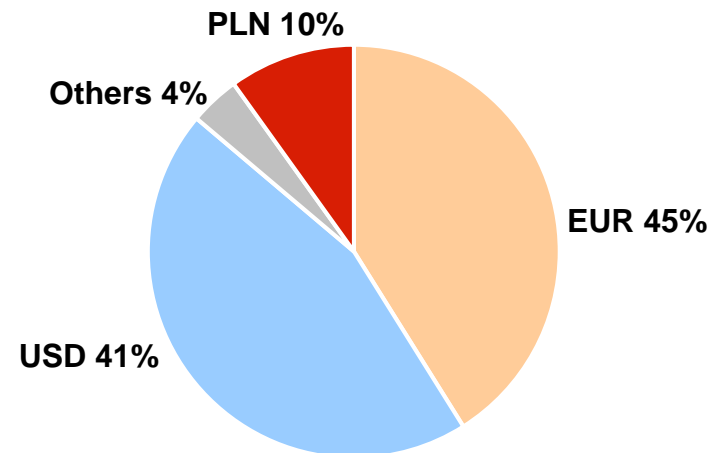
Debt

- **Credits revaluation** due to PLN appreciation is **reducing the debt by almost PLN 1 bn.**
- **Positive exchange rates differences in credits denominated in USD** at the level of **PLN 550 m** for 3q2009 were entered in equity, including PLN 395 m due to connection with ORLEN Lietuva (previously Mazeikiu Nafta) investment.
- **Positive exchange rates differences in other credits** (mainly in EUR) at the level of **PLN 376 m** for 3q2009 were entered in profit and loss account.

Debt as of 30.09.2009

- **Net debt** amounts to **PLN 13,7 bn**, of which 80% were exchange rates credits denominated in USD and EUR.
- **Almost 70% of debt** will be declared **due and payable starting from 2012.**
- **Available credit facilities** in PKN ORLEN amount to **over EUR 1 bn.**

Debt structure by currency as of 30.09.2009



Significant increase of sales volumes in 3q2009

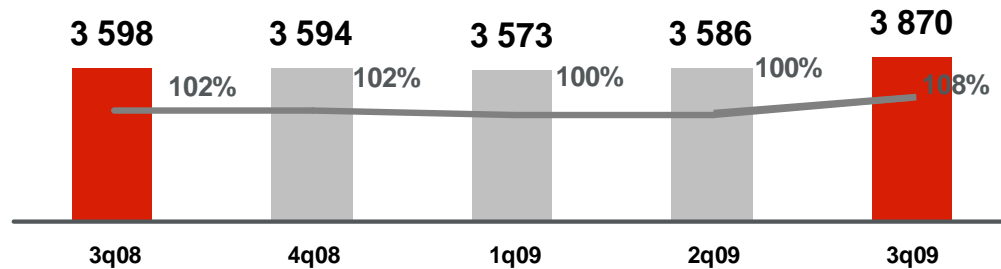
2q09	3q09	3q08	change y/y	th t	1-3q09	1-3q08	change q/q
8 139	8 837	9 052	-2%	Sales volumes, including the following:	25 191	26 552	-5%
5 419	6 081	6 371	-5%	Refining	17 130	18 601	-8%
1 523	1 630	1 537	6%	Retail	4 493	4 271	5%
1 197	1 126	1 144	-2%	Petrochemicals	3 568	3 680	-3%

- Almost **10% sales volumes increase** in 3q2009. (q/q).
- **Refining sales increase by 12% (q/q)** mainly in PKN ORLEN and Unipetrol.
- **High dynamics by 6% (y/y) in retail sales** translates into further increase of market shares.
- **Total petrochemical segment sales**, excluding fertilizers, **increased by 8%** i.e. over 75 th t (y/y) and maintained at the level of 2q2009.

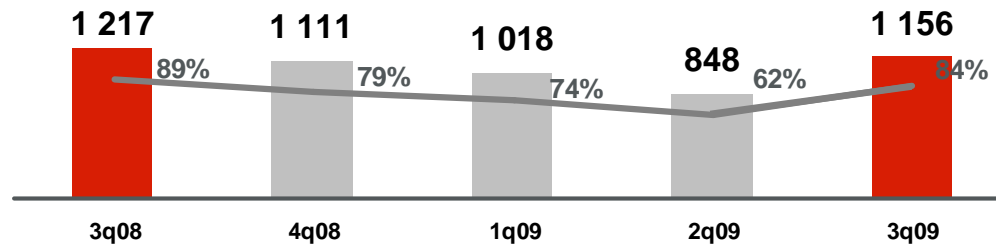


High level of production capacity utilisation

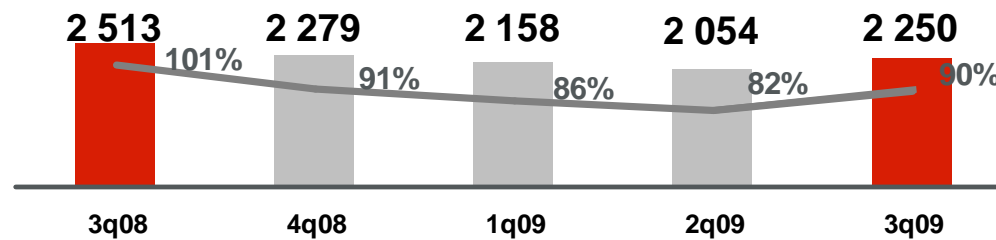
PKN ORLEN



UNIPETROL



ORLEN LIETUVA



Crude oil throughput
 Utilisation ratio

→ PKN ORLEN – (3q2009) increase of crude oil throughput before planned maintenance shutdowns of Hydrocracking and Hydrodesulphurization Residue Units.

→ UNIPETROL – (2q2009) modernization of refinery in Kralupy; maintenance of polyolefins in Litvinov; shutdown of FCC unit (Fluid Catalytic Cracking unit).

→ ORLEN LIETUVA – (2q2009) planned maintenance shutdown of Reforming and Diesel Hydrodesulphurization Units.



ORLEN

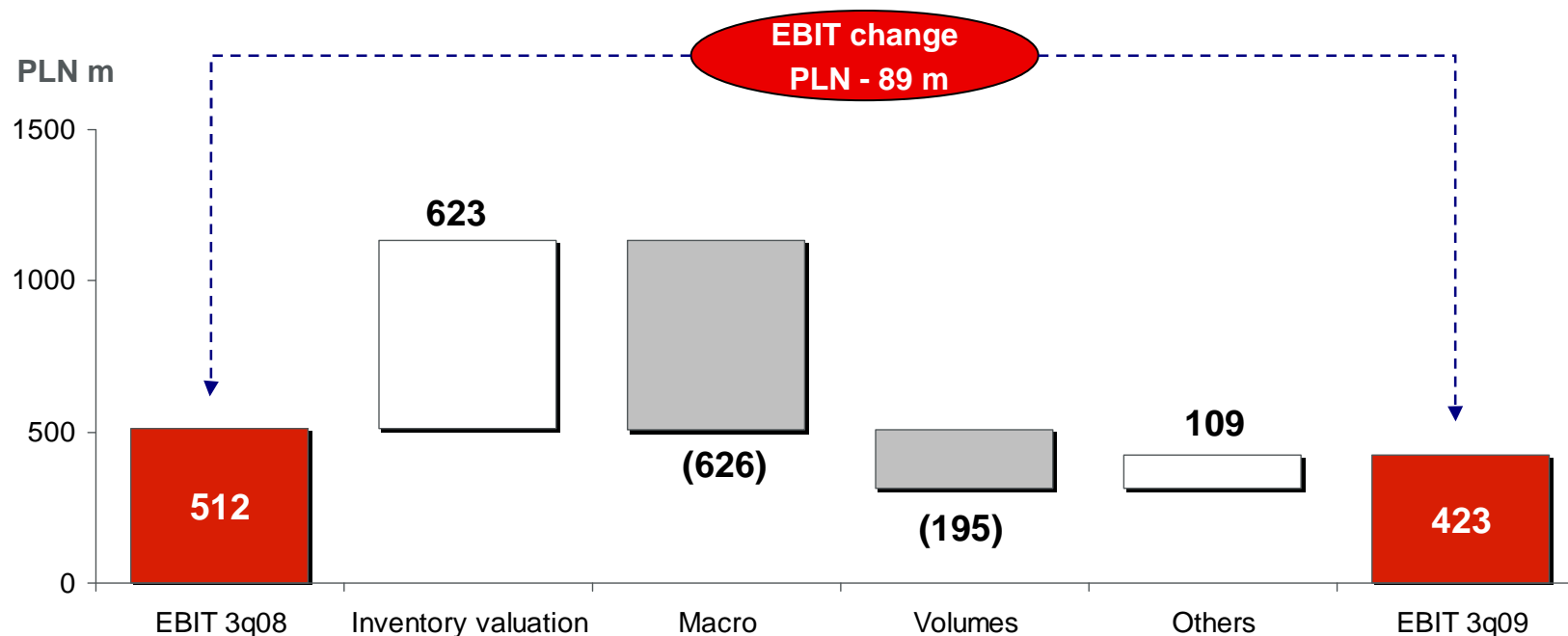
Positive operating result acc. to LIFO due to higher retail sales, improvement of petrochemicals results and growing crude oil prices

2q09	3q09	3q08	change y/y	PLN, m	1-3q09	1-3q08	change y/y
661	423	512	-17%	EBIT, including the following segments:	763	2 724	-72%
-267	116	828	-86%	<i>EBIT acc. to LIFO</i>	-226	1 855	-
770	137	278	-51%	Refining	791	2 068	-62%
-121	-134	595	-	<i>Refining acc. to LIFO</i>	-79	1 191	-
223	363	239	52%	Retail	673	431	56%
-172	65	213	-69%	Petrochemicals	-180	611	-
-209	29	212	-86%	<i>Petrochemicals acc. to LIFO</i>	-299	618	-
-160	-142	-218	35%	Corporate functions	-521	-386	-35%

- **Significant impact of crude oil price changes** on reported operating profit in refining segment.
- **The highest-ever results of retail segment.** Over 50% increase of operating profit.
- **Positive result of petrochemical segment** thanks to improvement of margins and maintaining volumes.
- **Improvement of Corporate functions segment result** achieved mainly due to **savings in operating costs (q/q)**. Excluding one-offs, cumulated result for 9 months 2009 would be comparable to 2008.



Negative impact of macro factors off-set by inventory valuation effect



- **Increase of sales volumes in retail** limited negative volumes effect in refining and petrochemicals segment.
- Negative impact of market factors i.e. **drop in refining and petrochemical margins as well as U/B differential.**
- Others – mainly **increase of net margin** in retail segment and **effective realization of savings programmes.**

Inventories valuation effect : PKN ORLEN PLN 228 m, OL PLN 331m, Unipetrol PLN 58 m, others PLN 6 m.
 Macroeconomic effect : exchange rate PLN (-) 73 m (in this hedging PLN (-) 89 m), margins PLN (-) 325 m, differential PLN (-) 228 m



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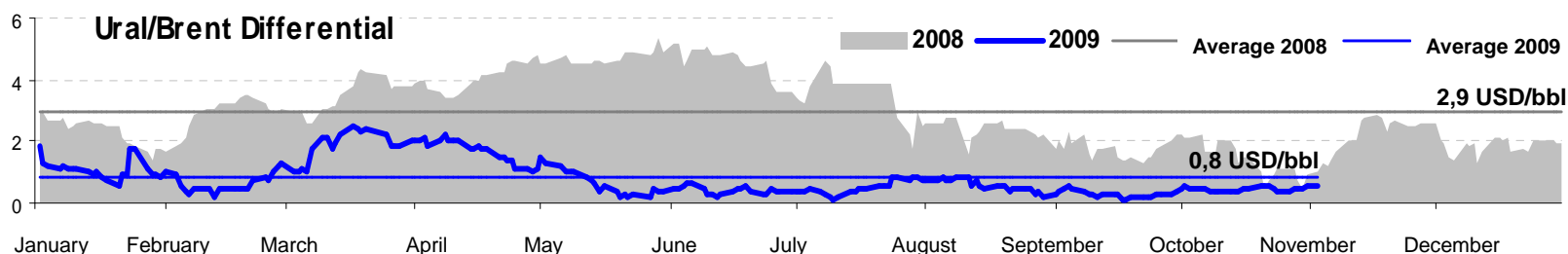
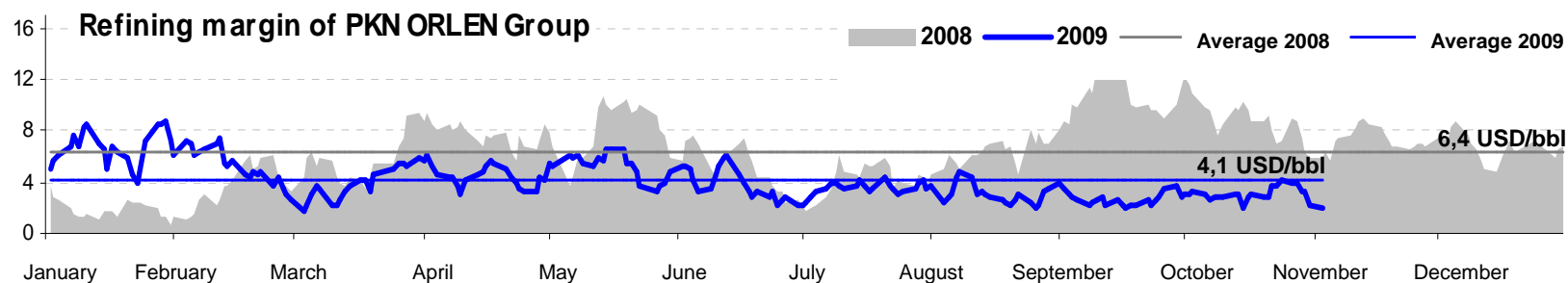
Financial results achieved in 3q 2009

→ **Operating perspectives for 4q 2009**

Supporting slides



Difficult macroeconomic situation continues in 4q 2009



Variable macroeconomic environment in 4q2009 QTD vs 3q2009

- Crude oil price – **noted gradual increase** to 73 USD/bbl.
- PLN rate exchange – **strengthening of PLN (q/q) against USD** to the level of 2,85 PLN/USD **and weakening against EUR** to the level of 4,22 PLN/EUR.
- Ural/Brent differential – **remains on very low level** 0,5 USD/bbl.
- Model refining margin – **remains on low level** 3,1 USD/bbl.
- Model petrochemical margin – **continuing of growing trend** to 643 EUR/t.

1) Data for 05.11.2009.



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Structural debt reduction remains priority for next months



Obligatory inventories

- **Value of obligatory inventories** at the end of 3q2009 in PKN ORLEN Group amounted to **ca. PLN 5,8 bn.**
- **Continuing of company involvement in consulting works in assumptions to new act** increasing state involvement in obligatory inventories.
- **Assumptions to new act within the process of approval by Ministry of Economy.**



Anwil

- **Preparation of information set** and sending of information memorandum for investors – (September/ October 2009).
- **Documentation** for the purpose of **due diligence completed** – (October 2009).
- **Submission of initial offers** and short listing – (November 2009).



Polkomtel

- **Selection of transactional advisor** – (August 2009).
- **Preparation of information set** for investors – (November 2009).
- **Decision** regarding selection of **sales scenario** after final agreement with other shareholders – (the turn of the year).



Over PLN 2 bn of additional cash flow in 2009.



CAPEX

~ PLN 1 bn

- **Optimization of capital expenditures** in whole year 2009 to the level **lower than actual in 2008** together with continuing of key business projects.
- **Planned investment expenditures** in the second half of year will be **lower** than performance of the first half of 2009.



OPEX

~ PLN 0,5 bn

- **Limitation of operating costs** by **over PLN 500 m** in comparison to budget plans.
- Costs lower than performance in 2008.
- Comprehensive verification programme of all cost positions.



Working capital

> PLN 0,5 bn

- **Optimization of inventories.**
- **Change of payment conditions** with suppliers of products and services.
- **Additional operations** related to working capital which **improve balance sheet structure.**





Thank You for Your attention

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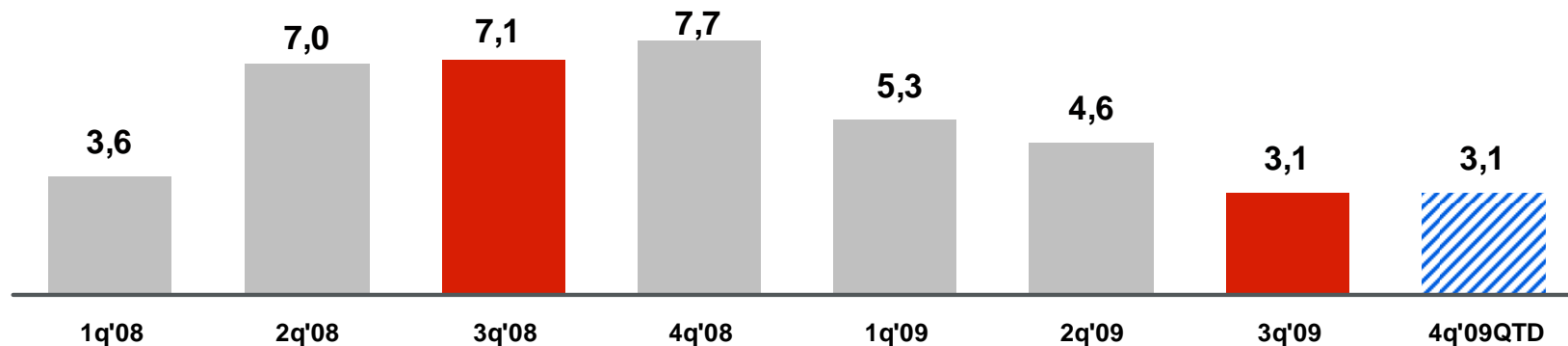
Supporting slides



Macroeconomic environment in refining

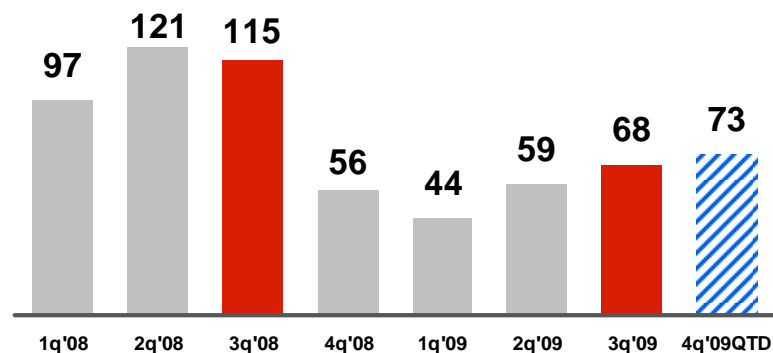
PKN ORLEN model refining margin (Group)¹⁾

Decrease by 56% y/y to the level of 3,1 USD/b in 3q'09



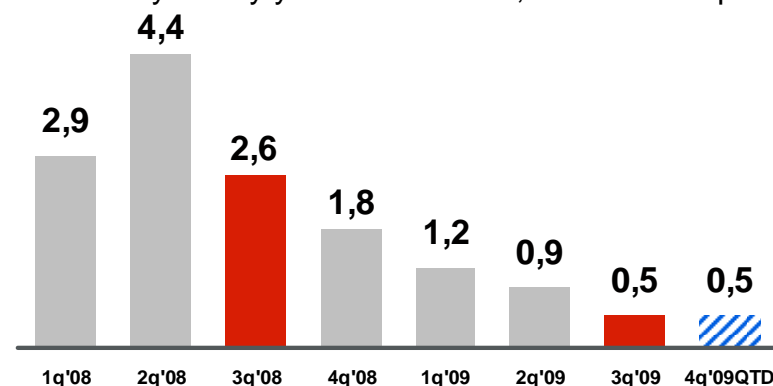
Brent Crude Oil price

Decrease by 41% y/y to the level of 68 USD/b w 3q'09



Ural/Brent differential²⁾

Decrease by 81% y/y to the level of 0,5 USD/b in 3q'09



1) PKN ORLEN model refining margin = revenues (93,5% Products = 36% Gasoline + 43% Diesel + 14,5% HHO) - costs (100% input: crude oil and other raw materials). Total input calculated acc. to Brent Crude quotations. Spot market quotations.

2) Spread Ural Rdam vs fwd Brent Dtd = Med Strip - Ural Rdam (Ural CIF Rotterdam).

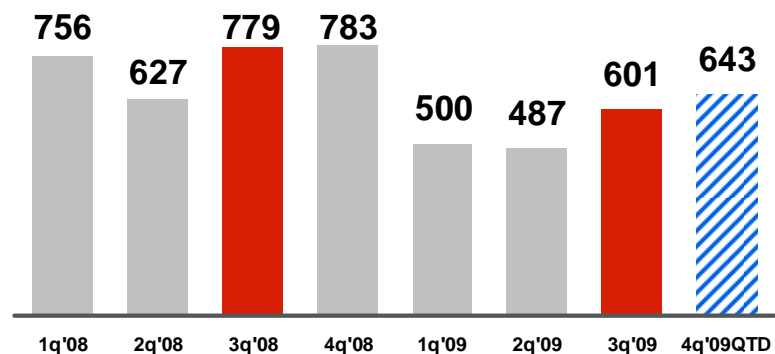
3) Data 4q09 QTD 05.11.2009.



Macroeconomic environment in petrochemicals and financial sector

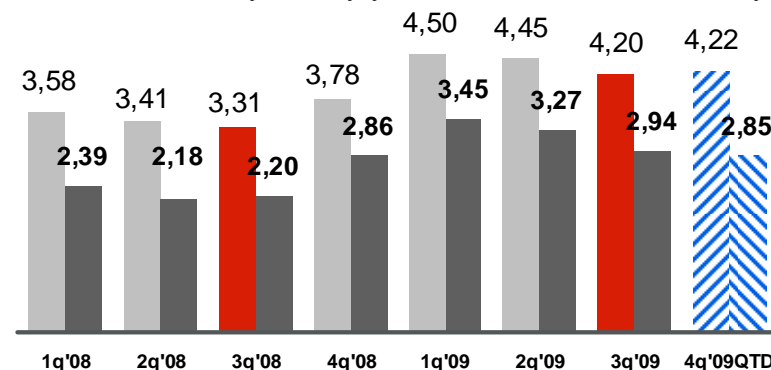
PKN ORLEN model petrochemical margin (Group)¹⁾

Decrease by 23 % y/y to the level of 601 EUR/t in 3q'09

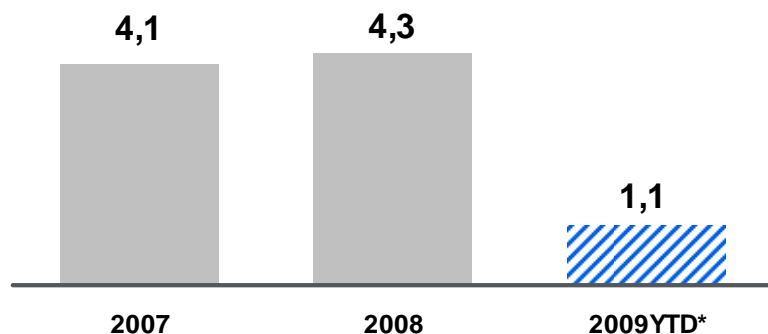


Exchange rate PLN/USD and PLN/EUR²⁾

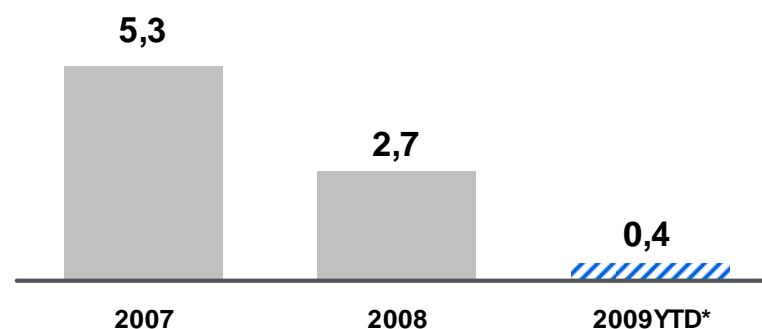
PLN/USD increase by 50% y/y and PLN/EUR increase by 30%



EURIBOR 1M (%) ³⁾



LIBOR 1M (%) ³⁾



1) PKN ORLEN model petrochemical margin = revenues (98% Products = 44% HDPE + 7% LDPE + 35% PP Homo + 12% PP Copo) - costs (100% input = 75% Naphtha + 25% LS VGO). Contract market quotations.

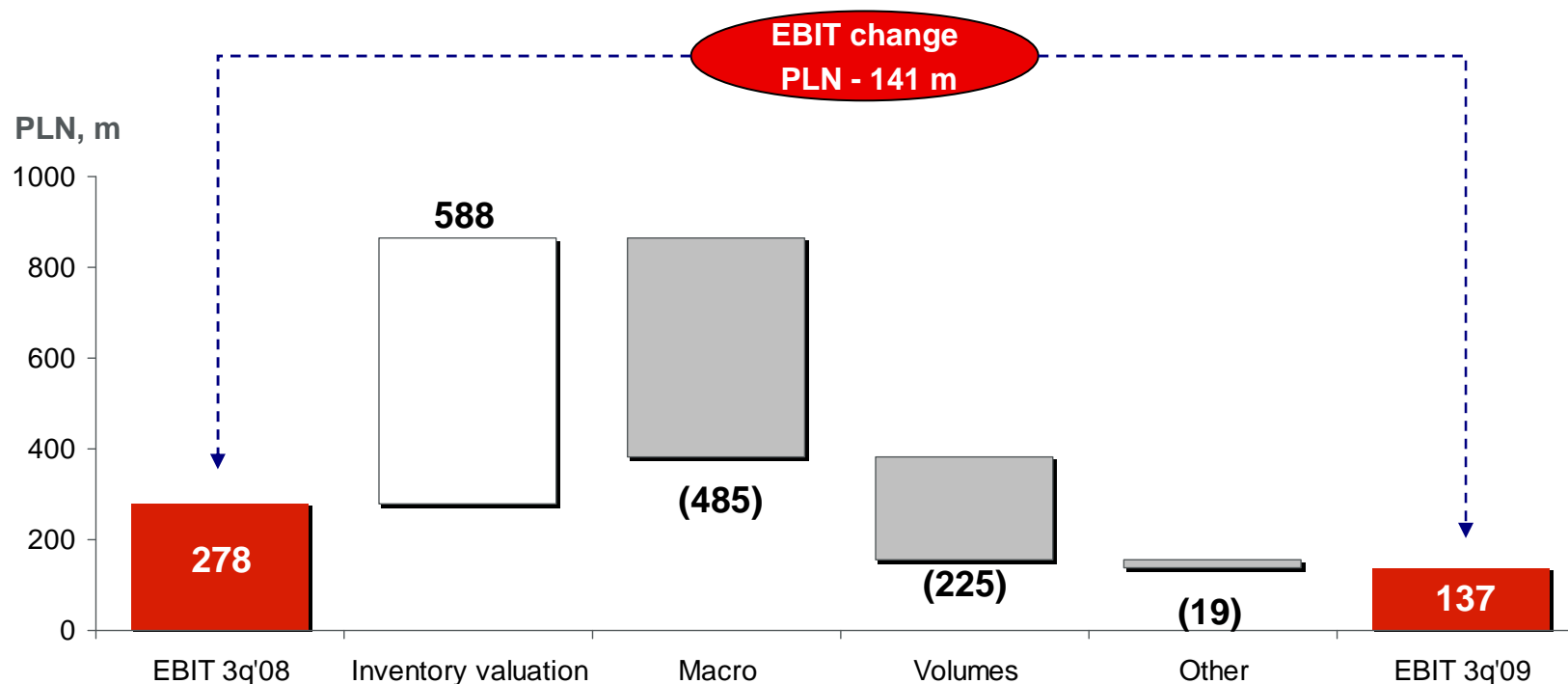
2) Source: Polish National Bank

3) Source : www.bankier.pl 09.11.2009.

4) Data 4q09 QTD 05.11.2009.



Refining segment. Segment results under strong pressure of macro environment and volumes

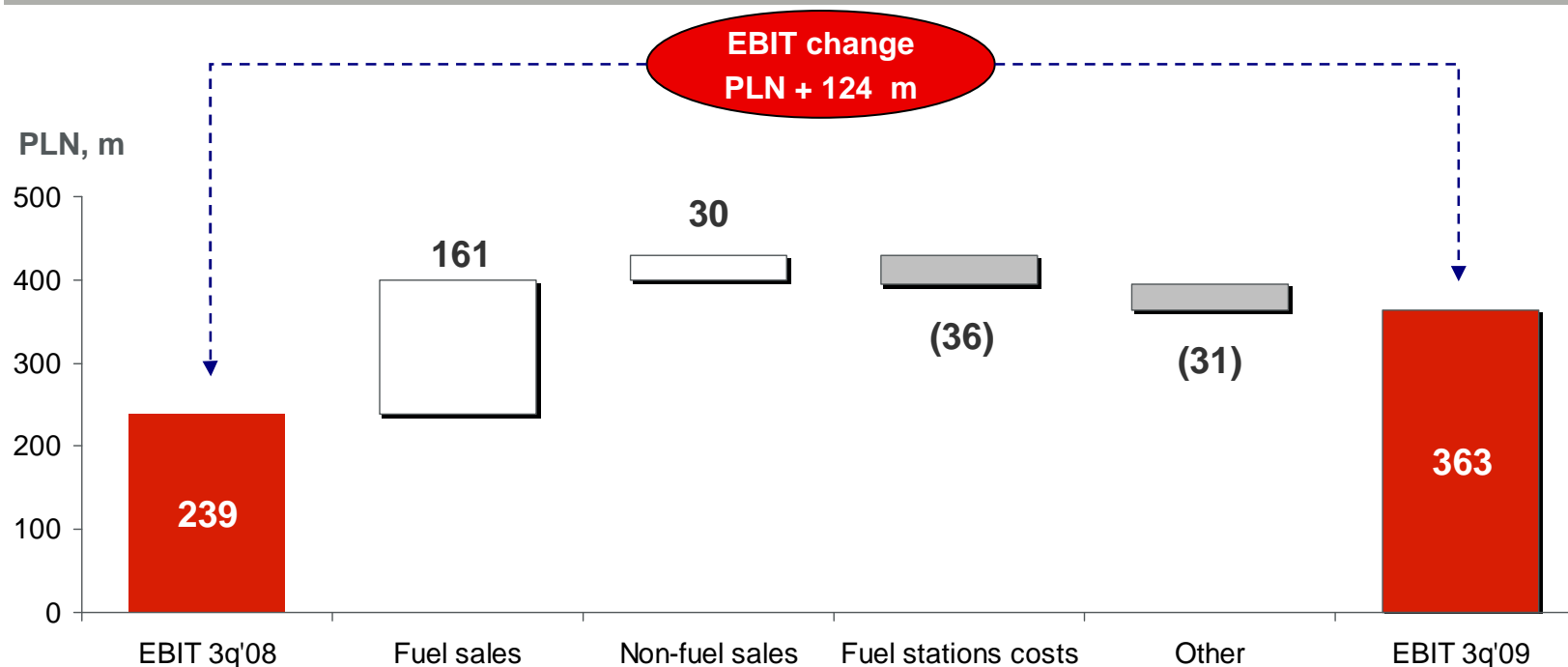


- **Positive inventories valuation effect** due to growing crude oil prices at the level of PLN 588 m was reduced by maintaining negative impact of market conditions i.e. refining margins and differential in foreign exchange rates at the level of PLN 485 m.
- **Lower volume sales of fuels at ORLEN Lietuva** due to worsening of market conditions.

Inventories valuation effect: PKN ORLEN PLN 218 m, OL PLN 331 m, Unipetrol PLN 32 m, other PLN 7 m.
Macroeconomic effect: exchange rate PLN (-) 211 m (including hedging PLN (-) 29 m), margin PLN (-) 46 m, differential PLN (-) 228 m.



Retail segment. Further increase in fuel and non-fuel sales volumes



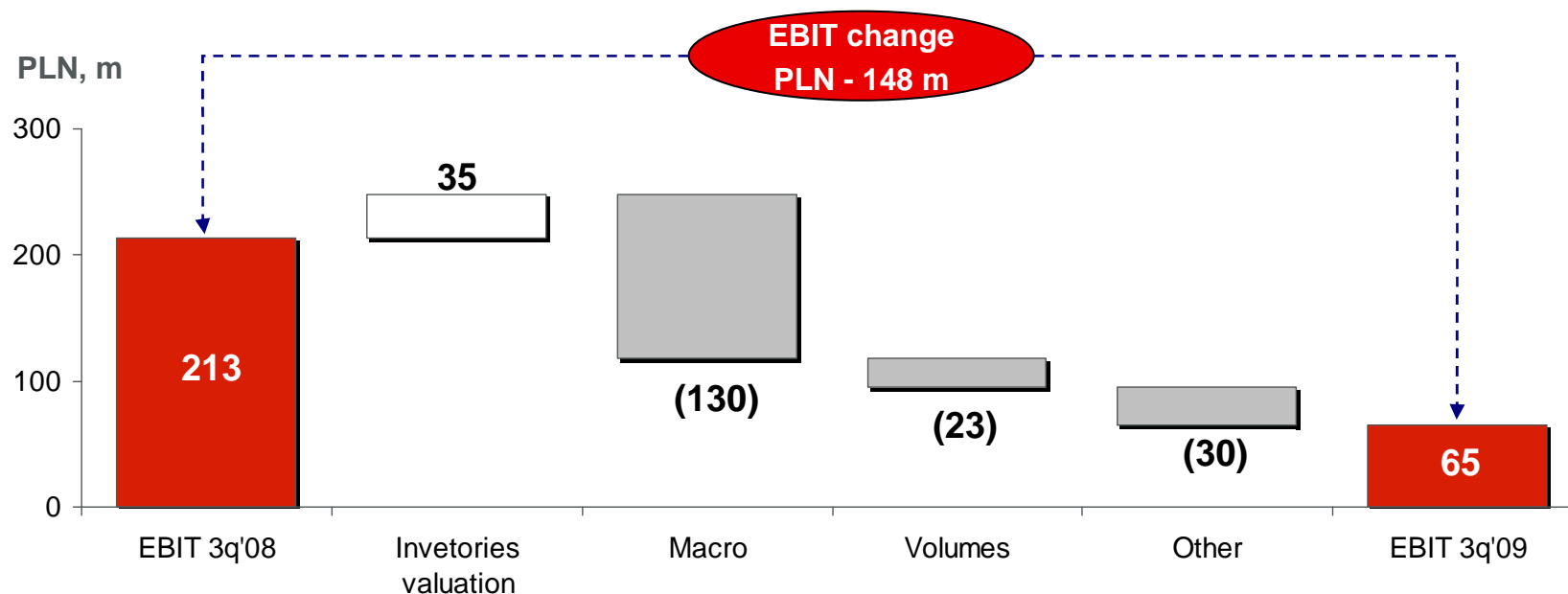
- **Continuation of operating profit increase** due to consistent restructuring, rebranding success and effective marketing actions.
- **Increase of fuel margin** by more than 20%.
- **Further increase of market share** (y/y) despite of optimization of fuel stations number.
- **Further increase of non-fuel margin** especially visible on the Polish market. Non-fuel margin in Group increased by over 17% (y/y).
- Increase of fuel stations costs due to **development of stations network** and turnover commission.



Fuels sales: volume effect PLN 53 m, fuels margins PLN 108 m

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Petrochemical segment. Positive operating profit of the segment in 3q2009



- **Petrochemical margin decrease** limited by PLN depreciation vs. EUR caused decrease in operating result by PLN 130 m (y/y).
- **Decrease in total volume sales of segment** is mainly an effect of lower by over 90 th. ton (y/y) fertilizers sales.

Inventory valuation effect: PKN ORLEN PLN (-) 10 m, Unipetrol PLN 25 m.
Macroeconomic effect: exchange rate PLN 149 m (including hedging PLN (-) 60 m), margins PLN (-) 279 m,



PKN ORLEN Group EBIT by segments in 3q2009

IFRS, PLN m	PKN ORLEN (unconsolidated)	Unipetrol	ORLEN Lietuva	Others & consolidation excludings	PKN ORLEN Group 3q'09	PKN ORLEN Group 3q'08
Reported EBIT	332	-10	-157	258	423	512
<i>EBIT acc. to LIFO</i>	46	-28	-153	251	116	828
Refining¹	160	-90	-107	174	137	278
<i>Refining acc. to LIFO</i>	-121	-78	-103	168	-134	595
Retail	279	47	0	37	363	239
Petrochemicals²	-3	27	0	41	65	213
<i>Petrochemicals acc. to LIFO</i>	-8	-4	0	41	29	212
Corporate Functions³	-104	6	-50	6	-142	-218

1) Refining: refining production, refining wholesale, supportive production and oils (in total – production and sales).

2) Petrochemicals: petrochemical production, petrochemical wholesale and chemicals (in total – production and sales).

3) The corporate functions: except current supporting functions also a part of non-attributed operations, which weren't allocated to separate basic segments.



PKN ORLEN Group results breakdown by key companies in 3q2009

IFRS, PLN m	PKN ORLEN (unconsolidated)	Unipetrol	ORLEN Lietuva	Others & consolidation excludings	PKN ORLEN Group 3q'09	PKN ORLEN Group 3q'08
Revenues ¹	13 562	3 070	3 574	-1 557	18 649	23 057
EBITDA	568	139	-37	380	1 050	1 120
Depreciation & amortisation	236	149	120	122	627	608
EBIT	332	-10	-157	258	423	512
Financial revenues ²	1 124	9	1	-370	764	144
Financial costs	-99	-22	-16	-25	-162	-613
Net profit	1 093	-9	-119	-25	940	71
LIFO adjustment ³	-286	-18	4	-7	-307	316

1) Consolidation corrections PLN (-) 7 407 m includes ca. PLN (-) 4 740 m due to crude oil sales to Mazeikiu Nafta and Unipetrol.

2) Financial revenues in 3q2009 includes PLN 726 m from positive FX rate effect gains.

3) Calculated as a difference between operational profit based on LIFO and operational profit based on weighted average.



ORLEN Lietuva Group

Key elements of the profit and loss account¹

2q09	3q09	3q08	change y/y	IFRS, USD m	1-3q09	1-3q08	change y/y
1 003	1 234	2 388	-48%	Revenues	3 087	6 347	-51%
65	-11	24	-	EBITDA	72	201	-64%
46	-33	6	-	EBIT	11	154	-93%
-10	-32	147	-	<i>EBIT acc. to LIFO</i>	-70	143	-
47	-22	-26	15%	Net result	7	101	-93%

Operating activity

- Launching of operating efficiency improvement programme acc. to the plan. Reduction of fixed costs by ca. LTL 23 m in 3q 2009 (17% in comparison to the budget) and ca. LTL 50 m from the beginning of the year (12% in comparison to the budget) .
- Reduction of employment by 76 persons in 3q 2009 under continuation of employment restructuring programme and 347 persons from the beginning of the year. Employment reduction will amount to 13% at the end of 2009.
- Increase of diesel sales by 10% due to reduction of duty for diesel in Lithuania in August 2009.
- Good cash flow from operating activities – ca. USD 125 m cash generated.
- CAPEX – limitation to the level of USD 40 m for the three quarters 2009.

1) Note the above numbers are not subject to PKN ORLEN Group consolidation. They present Mazeikiu Nafta Group results according to IFRS and historical cost.



UNIPETROL Group

Key elements of the profit and loss account¹

2q09	3q09	3q08	change y/y	IFRS, CZK m	1-3q09	1-3q08	change y/y
15 795	18 732	29 899	-37%	Revenues	49 040	79 129	-38%
584	866	1 638	-47%	EBITDA	2 159	4 831	-55%
-271	5	772	-99%	EBIT	-394	2 263	-
-1 072	-103	1 240	-	<i>EBIT acc. to LIFO</i>	-1 505	2 189	-
-359	-35	557	-	Net result	-579	1 265	-

Operating activity

- Launching of operating efficiency improvement programme acc. to the plan. Reduction of fixed costs by nearly CZK 250 m in 3q 2009, in whole year up to now over CZK 600 m.
- Reduction of employment by next 120 persons in 3q2009; there is planned decline of employment by 7,5% for all year to the level below 4 000 persons.
- Free cash flow in 2009 significantly improved to the level of CZK 666 m (in comparison to CZK (-)2 204 bn for 9 months 2008)
- Finishing of intensification of polypropylene installation to 275 kt/y.
- Benzina Company maintained stable level of market share 13,7% (y/y).

¹⁾ Note the above numbers are not subject to PKN ORLEN Group consolidation. They present Unipetrol Group results according to IFRS and historical cost



Key production data

Key production data	3q09	2q09	3q08	change y/y	change q/q
Refinery in Poland ¹					
Processed crude (tt)	3 870	3 586	3 597	7,6%	7,9%
Utilisation	108,3%	100,0%	102,0%	6,2 pp	8,3 pp
Fuel yield ⁴	58,4%	66,6%	64,4%	-5,9 pp	-8,2 pp
Middle distillates yield ⁵	38,3%	44,6%	44,3%	-6,0 pp	-6,3 pp
Gasoline yield ⁶	20,1%	22,0%	20,1%	0,0 pp	-1,9 pp
Refineries in Czech Republic ²					
Processed crude (tt)	1 156	848	1 216	-4,9%	36,3%
Utilisation	84,1%	62,0%	88,4%	-4,4 pp	22,1 pp
Fuel yield ⁴	63,2%	62,3%	64,7%	-1,5 pp	0,9 pp
Middle distillates yield ⁵	44,1%	47,3%	45,7%	-1,6 pp	-3,2 pp
Gasoline yield ⁶	19,1%	15,0%	19,0%	0,1 pp	4,1 pp
Refinery in Lithuania ³					
Processed crude (tt)	2 250	2 054	2 514	-10,5%	9,5%
Utilisation	90,0%	82,0%	100,6%	-10,6 pp	8,0 pp
Fuel yield ⁴	73,0%	71,5%	69,3%	3,7 pp	1,5 pp
Middle distillates yield ⁵	40,3%	40,4%	40,3%	0,0 pp	-0,1 pp
Gasoline yield ⁶	32,7%	31,1%	29,0%	3,7 pp	1,6 pp

1) Production data refers to refinery in Plock with refinery capacity assumptions of 14,3 m t/y in 2009 and 14,1 m t/y in 2008.

2) Production data refers to Ceska Rafinerska refinery [51% Litvinov (2,8 m t/y) and 51% Kralupy (1,7 m t/y)] and 100% Paramo (1,0 m t/y): Total 5,5 m t/y

3) Production data refers to ORLEN Lietuva refinery: 10 m t/y.

4) Fuel yield equals middle distillates yield plus gasoline yield.

5) Middle distillates yield is a ratio of diesel, light heating oil (LHO) and JET production to crude oil throughput.

6) Gasoline yield is a ratio of gasoline production to crude oil throughput.



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