PKN ORLEN
consolidated financial results

3Q12

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25 October 2012

Agenda

- 3Q12 highlights
- Macroeconomic environment
- Financial and operating results in 3Q12
- Liquidity
- Upstream and energy
- Summary

PKN ORLEN - 3Q12 highlights

Financial parameters

- PLN 1,0 bn operating profit acc. LIFO.
- Favourable macro environment (y/y):
  - decrease in crude oil price by (-) 3% to 110 USD/bbl.
  - increase in model refining margin and B/U differential by 5,7 USD/bbl to 9,1 USD/bbl.
  - decrease in petrochemical margin by (-) 38 EUR/t to 625 EUR/t.

Operational parameters

- 7,4 mt crude oil throughput – comparable level (y/y).
- 9,6 mt sales volumes – maintained at high level (y/y).
- Full utilisation in ORLEN Lietuva and finalization of maintenance shutdowns in petchem.

Liquidity situation

- Net debt PLN 5,9 bn; financial gearing 25%; covenant 1,46.
- Upgrade in financial rating perspective from stable to positive by Fitch (BB+) and Moody's (Ba1).

Realization of strategic projects

- Shale gas: finalization of 3rd vertical well (in Garwolin) and start of 1st horizontal well (in Wierzbica).
- Energy: final stage of the tender to select the power plant contractor in Wloclawek in „turn-key" formula.

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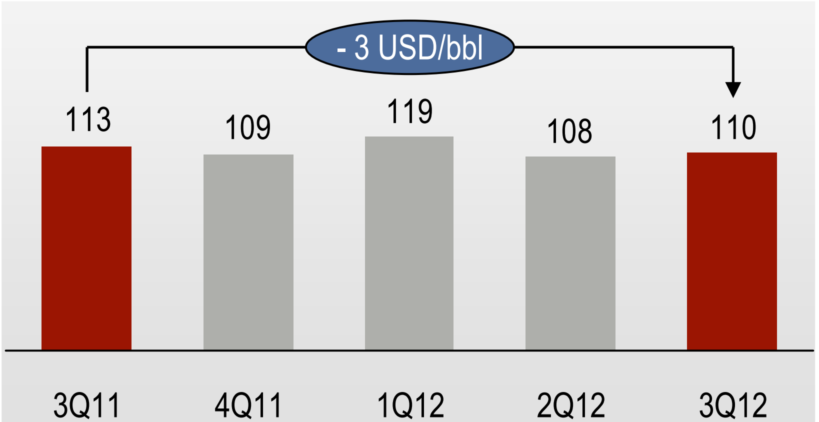
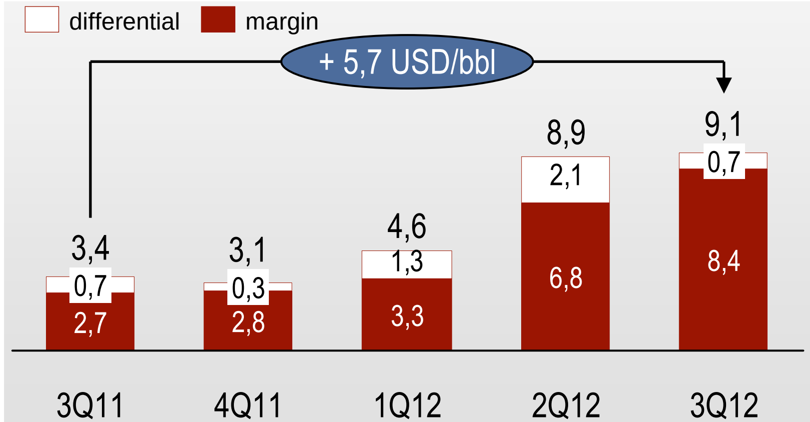
Favourable macro environment in 3Q12 (y/y)

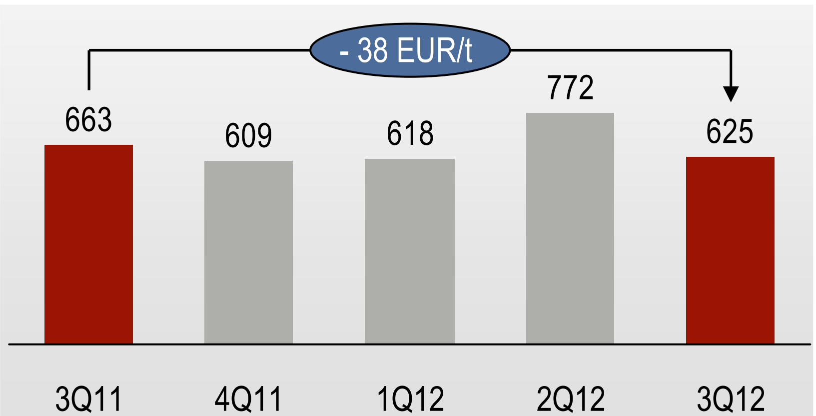
Crude oil price decrease by (-) 3%
Average Brent Crude Oil price, USD/bbl



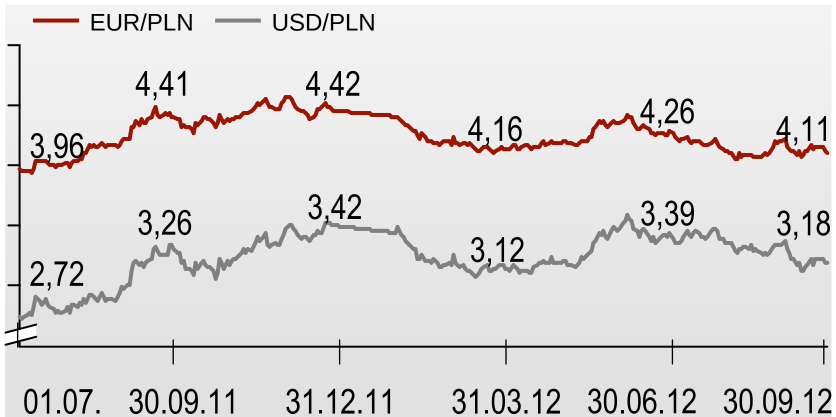
Impressive increase in refining margin
Model refining margin and Brent/Ural differential, USD/bbl



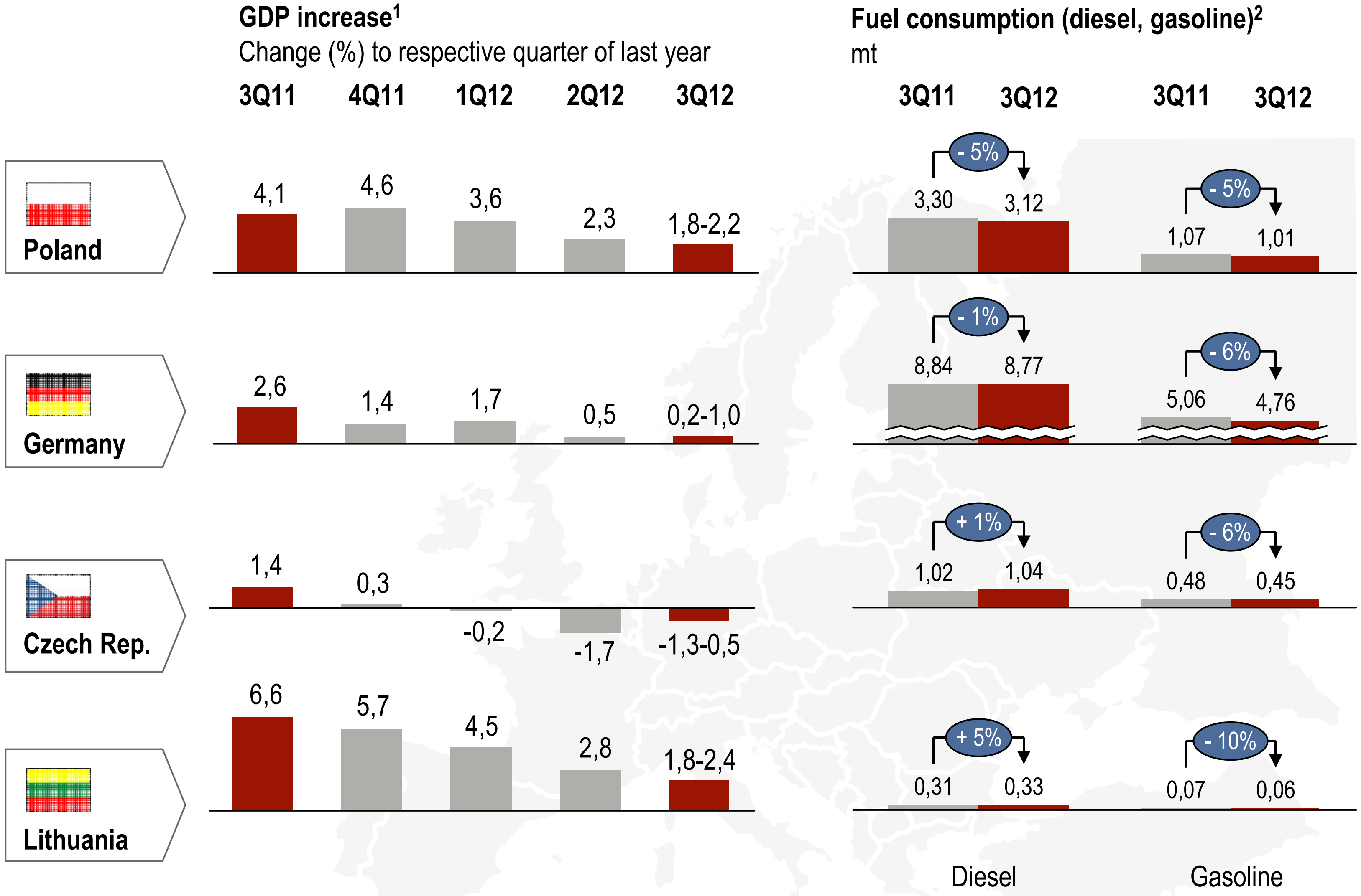
Petrochemical margin decrease by (-) 6%
Model petrochemical margin, EUR/t



PLN strengthening against USD and EUR in 3Q12
USD/PLN and EUR/PLN exchange rate



Lower GDP growth and high prices influence fuel consumption



[1] Poland – Statistical Office (GUS) / not unseasonal data; (Germany, the Czech Rep., Lithuania) – Eurostat / unseasonal data, 3Q12 – estimates.
[2] 3Q12 – estimates

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3Q12 highlights

Macroeconomic environment

▶ **Financial and operating results in 3Q12**

Liquidity

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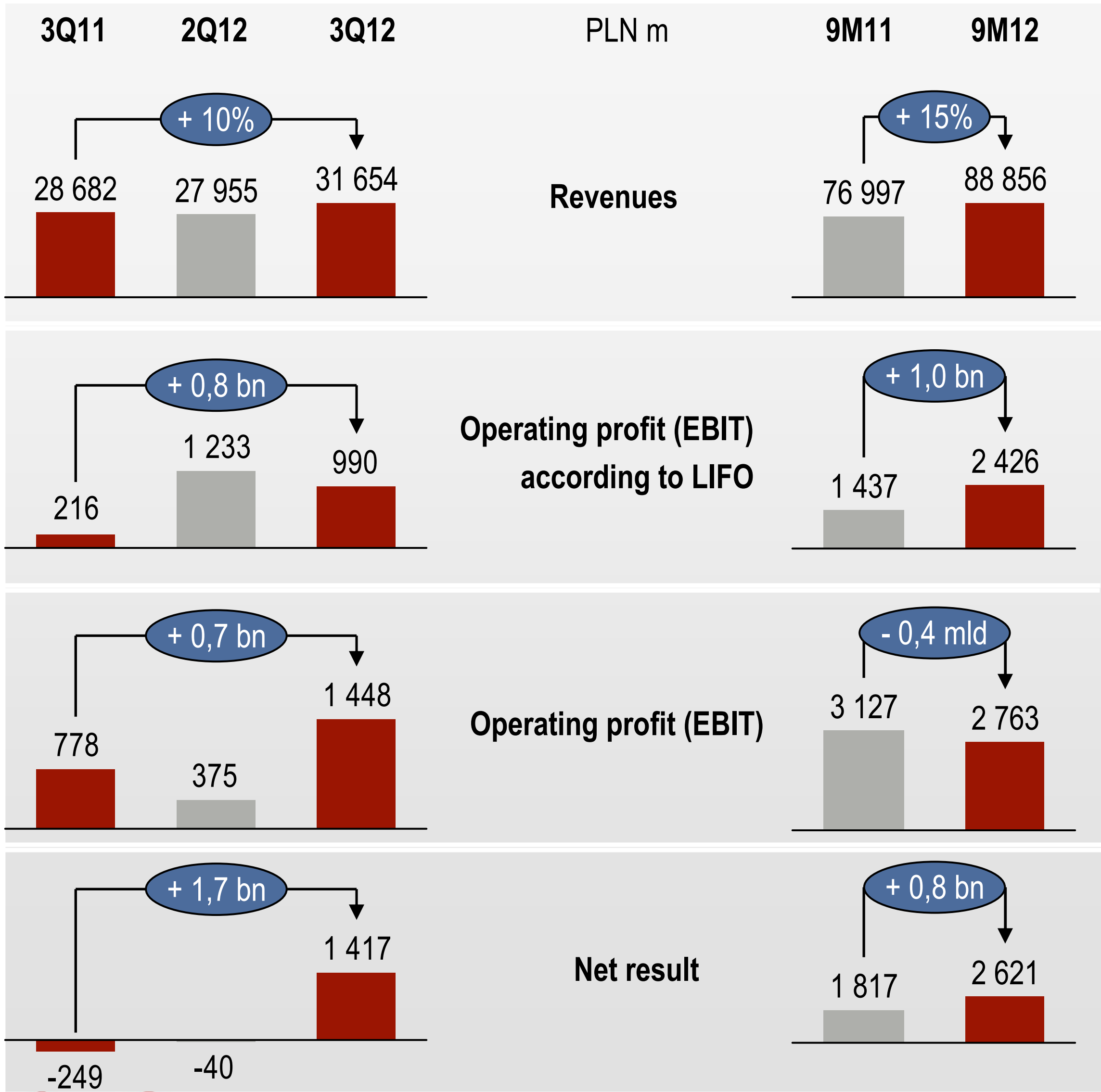
Summary

PLN 31,7 bn of sales revenues – record-high quarter



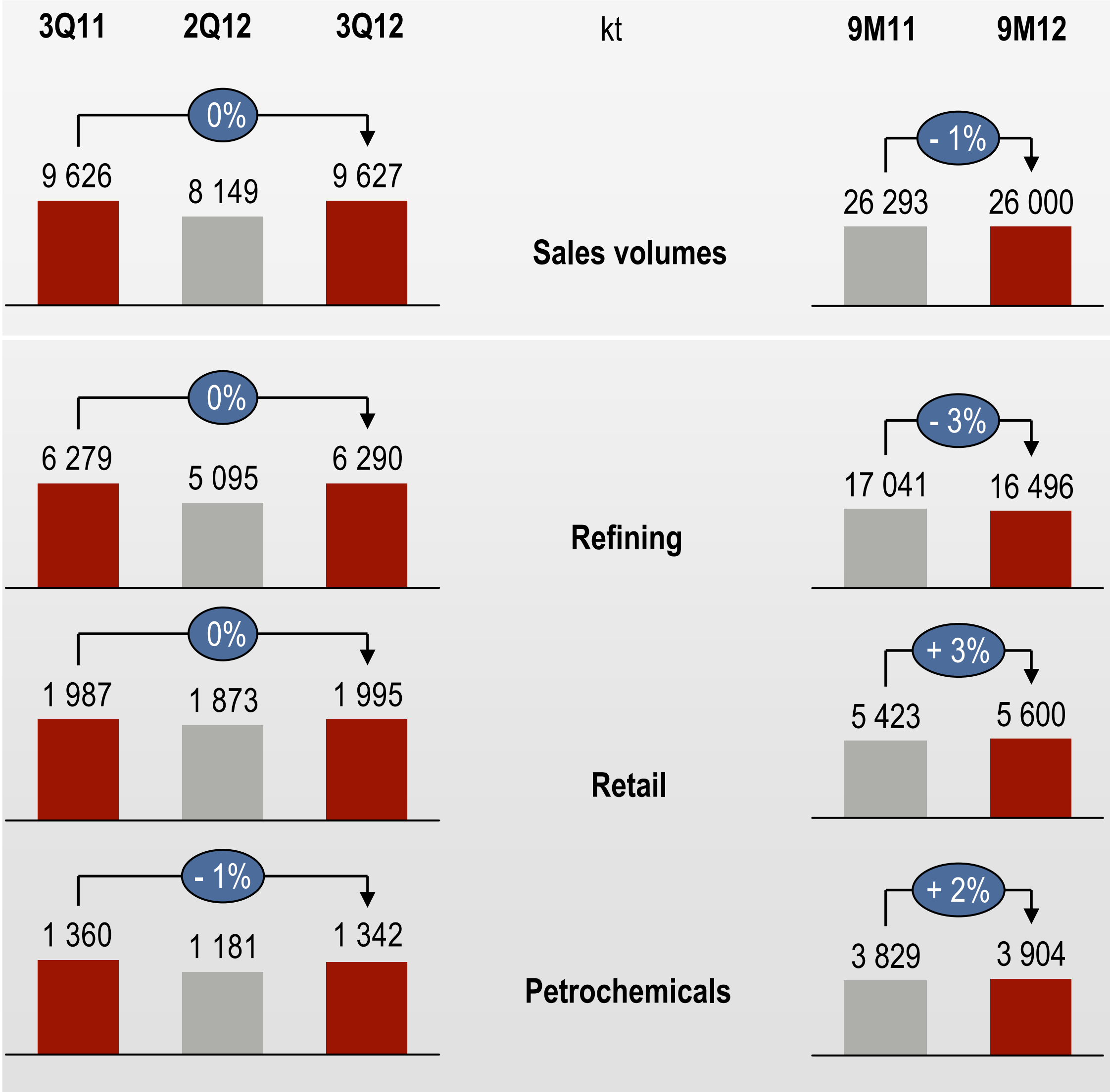
- Increase of revenues by 10% (y/y) as a result of higher refining products prices and weakening of PLN against USD.
- Increase of operating profit acc. to LIFO by PLN 0,8 bn (y/y) due to significant increase of refining margins and rebound of retail margins on Polish market in 3Q12 (y/y).
- PLN 0,5 bn of LIFO effect due to rising crude oil prices in PLN in 3Q12.
- Net result from financial activity was PLN 0,2 bn due to strengthening of PLN against foreign currencies in 3Q12.
- PLN 2,6 bn of net profit for 9M12.

PLN 1,0 bn of operating profit according to LIFO

3Q11	2Q12	3Q12	change y/y	PLN m	9M11	9M12	change
1 392	**918**	**2 010**	**44%**	**EBITDA**	**4 872**	**4 447**	**-9%**
778	**375**	**1 448**	**86%**	**EBIT, of which:**	**3 127**	**2 763**	**-12%**
216	1 233	990	358%	EBIT according to LIFO	1 437	2 426	69%
335	**-66**	**1 136**	**239%**	**Refining**	**1 873**	**1 802**	**-4%**
-215	683	739	-	Refining acc. to LIFO	273	1 470	438%
181	**252**	**271**	**50%**	**Retail**	**400**	**550**	**38%**
367	**379**	**213**	**-42%**	**Petrochemicals**	**1 273**	**938**	**-26%**
355	489	152	-57%	Petrochemicals acc. to LIFO	1 183	933	-21%
-105	**-190**	**-172**	**64%**	**Corporate functions**	**-419**	**-527**	**26%**

- Refining: significant increase of refining margins supported by weakening of PLN vs USD (y/y) at stable sales volumes.
- Retail: gradual rebound of retail margins (y/y) on Polish market and maintaining high retail sales at the decreasing consumption.
- Petrochemicals: decrease of petrochemical margins and lower sales volumes due to maintenance shutdowns.
- Corporate functions: costs increase by ca. PLN 0,1 bn for 9M12 due to lack of positive effects, i.e. return of fines from Energa-Operator S.A. and European Commission, which took place in 2011.

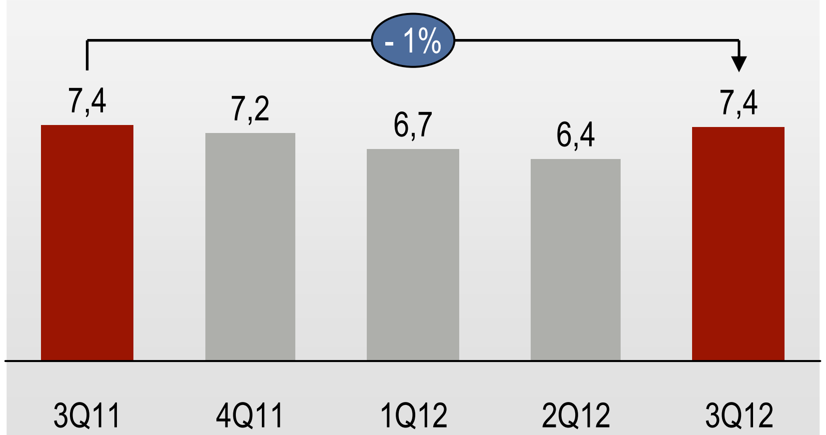
Stable sales volumes (y/y)



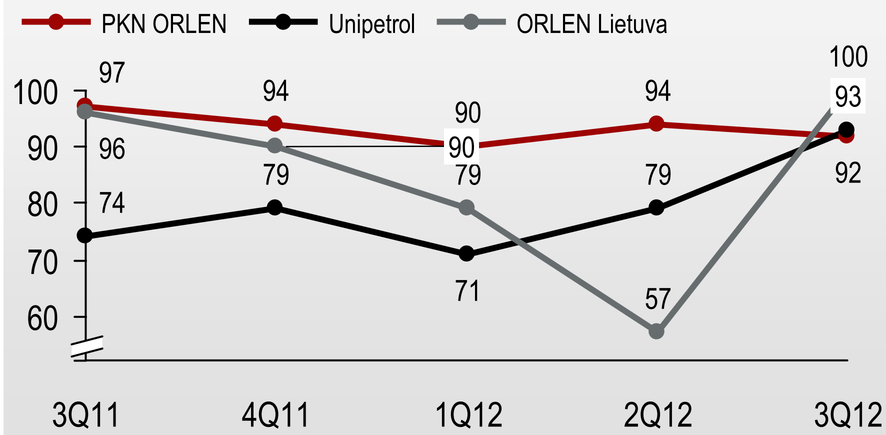
- 9,6 mt of total sales volumes in 3Q12 – comparable level (y/y)
- Lower refining sales volumes (y/y) on the Polish market due to downward trend in fuel consumption offset by sales volumes increase in ORLEN Lietuva.
- Maintaining high retail sales volumes (y/y) at decreasing consumption, mainly due to increases on German market. Gradual rebound of retail margins in 3Q12 (y/y) on Polish market at existing pressure on margins in the Czech Republic.
- Lower by (-) 8% (y/y) olefin, polyolefin and PTA sales due to maintenance shutdowns and lower by (-) 19% (y/y) PVC volumes reflecting falling consumption compensated by 15% (y/y) increase in fertilizers sales.

High crude oil throughput – comparable level (y/y)

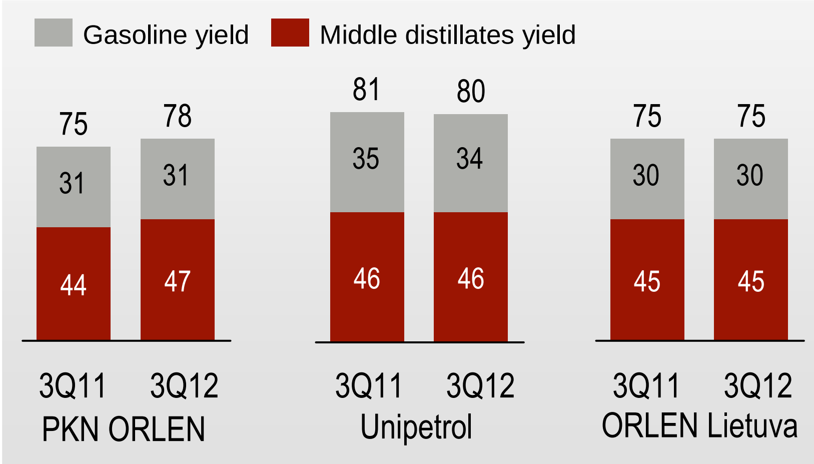
Crude oil throughput
mt



Utilisation ratio
%



Fuel yield
%



Comments

- Plock refinery: decrease of utilisation ratio by (-) 5 pp (y/y) due to shutdowns of Olefin II, PTA and CDU III. Increase of fuel yield by 3 pp (y/y) as a result of lack of shutdowns from 3Q11 and use of semiproducts accumulated during maintenance shutdown of Hydrocracking in 2Q12.
- Unipetrol: increase of utilisation ratio by 19 pp (y/y) as a result of reduction of maximum capacity since 3Q12 from 5,1 mt/y to 4,5 mt/y due to discontinuation of crude oil processing in Paramo and lack of maintenance shutdowns in refining and petrochemicals in Litvinov from 3Q11.
- ORLEN Lietuva: full utilisation ratio due to cyclical maintenance shutdown finalization in 2Q12 and favourable macro environment.

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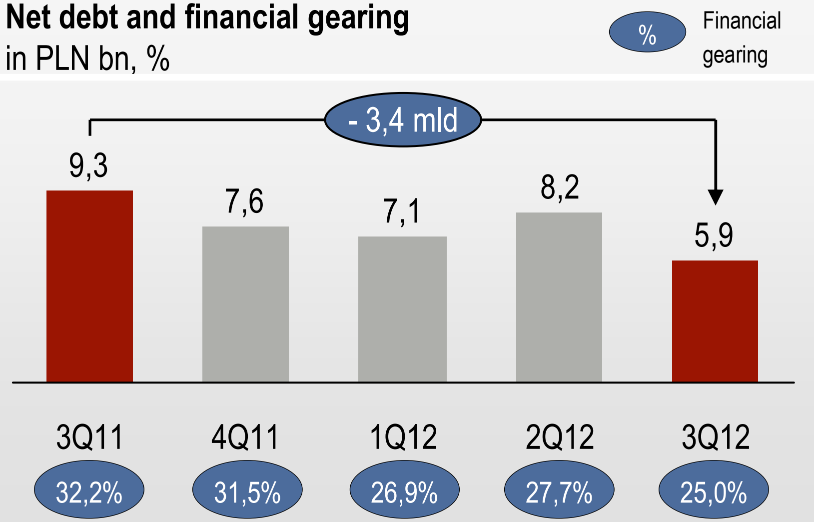
Safe level of indebtedness and financial ratios

Good financial standing

- Net debt PLN 5,9 bn and financial gearing 25%.
- Covenant net debt/EBITDA at the level of 1,46.
- Net positive FX from debt revaluation amounted to PLN 0,5 bn, of which PLN 0,3 bn was booked in equity and PLN 0,2 bn in P&L.
- Upgrade in financial rating perspective from stable to positive by Fitch (BB+) and Moody's (Ba1).

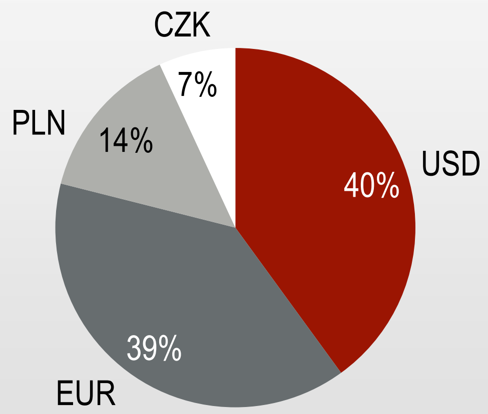
Net debt and financial gearing

in PLN bn, %



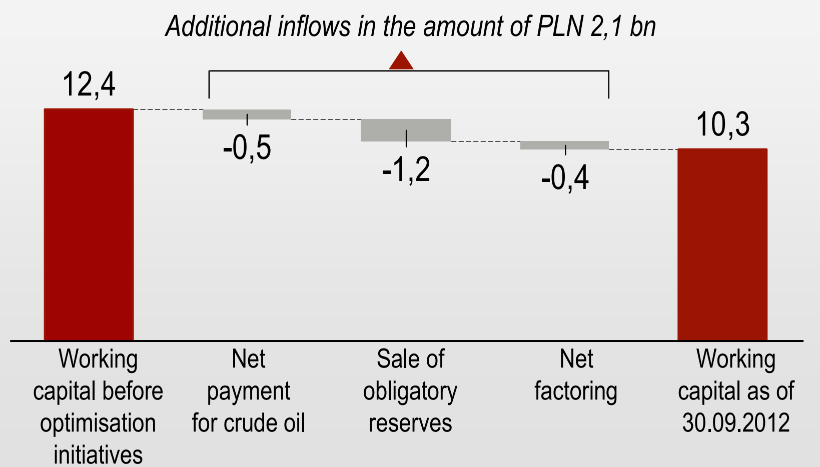
Gross debt structure

as of 30.09.2012



Effect of initiatives decreasing working capital

as of 30.09.2012, PLN bn



Good stable cash flows from operations before working capital change

3Q11	2Q12	3Q12	change y/y	PLN m	9M11	9M12	change
733	**783**	**2 005**	**1 272**	**Cash flow from operations before working capital change**	**4 251**	**4 465**	**214**
0	-904	0	0	One-off payments (CIT and VAT)	0	-904	-904
347	-871	1 349	1 002	Working capital change without initiatives	-806	-951	-145
-600	900	-700	-100	Effect of implemented initiatives	-2 000	100	2 100
480	-92	2 654	2 174	Cash flow from operations	1 445	2 710	1 265
-406	**-335**	**-675**	**-269**	**Cash flow from investments**	**-1 416**	**-1 566**	**-150**
-621	**-581**	**-555**	**66**	**Capital expenditures (CAPEX)**	**-1 445**	**-1 374**	**71**
74	**-427**	**1 979**	**1 905**	**Free cash flow**	**29**	**1 144**	**1 115**

- Increase in cash involved in working capital due to increase of crude oil and products prices in PLN.
- Stable CAPEX as a result of finalizing key projects initiated in previous years.
- Obligatory reserves at the end of 3Q12 amounted to PLN 8,6 bn, of which PLN 7,8 bn was in PKN ORLEN S.A.
- In 4Q12 planned buy back of CO2 emission rights in the amount of PLN 0,4 bn sold in 2010 and 2011.

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UPSTREAM
Conventional and unconventional projects

Unconventional projects (shale gas and tight gas)

- 8 exploration licenses / 6,75 th km2.

Status of projects:

- 3 vertical wells are finished; 1 horizontal well is in progress.
- Plan to start up to 3 new drills (including 1 horizontal) till the end of 2012.
- 2 drilling rigs are contracted for 2H12; contracting next one is in progress.

Conventional projects (crude oil and gas)

- 9 concessions / licenses (5 exploration* and 4 exploration and upstream**) >>> 3 projects (1 project on the Latvian shelf and 2 projects in Poland)

Status of projects:

- 1 appraisal drill is finished (Polish Lowland).
- Beginning of 1 drill on each project is planned 2012 / 2013.

*concessions used for both conventional and unconventional purposes
** including joint ventures concessions

ENERGY
New projects and improvement of efficiency of assets held

Building a gas power plant ~500 MWe in Włocławek

- Advanced preparation of investment.
- Block building is planned for 4Q12. Start-up in 4Q15.
- Power plant sales will be commercially based as well as satisfying Anwil energy and steam needs.
- Estimated CAPEX is ca. PLN 1,5 bn.

Project status:

- Final stage of the tender to select the power plant contractor in „turn-key” formula.
- Corporate approvals are planned for November/December.

Concept of building a gas power plant in Plock

- Concept analysis of the selected option was finished.
- Feasibility study of the selected option (450-600 MWe) was done.
- Report on Environmental Impact was finished and motion for environmental decision was made.
- Finalization of the media connection concept.

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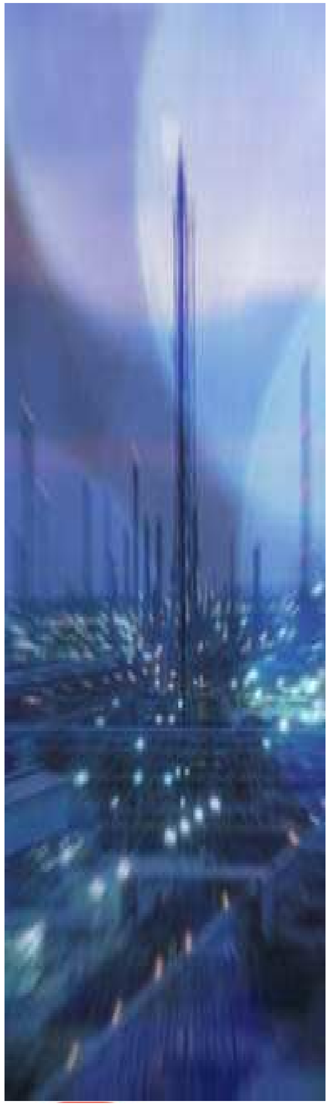

3Q12 highlights

- PLN 1,0 bn operating profit acc. to LIFO.
- PLN 31,7 bn of revenues – record-high quarter; increase by 10% (y/y).
- 9,6 mt sales volumes – maintained at high level (y/y).

Safe financial position

- Net debt PLN 5,9 bn; financial gearing 25%; covenant 1,46.
- Upgrade in financial rating perspective from stable to positive by Fitch (BB+) and Moody's (Ba1).

Realization of strategic projects

- Shale gas: finalization of 3rd vertical well (in Garwolin) and start of 1st horizontal well (in Wierzbica).
- Energy: final stage of the tender to select the power plant contractor in Wloclawek in „turn-key" formula.

Positive appraisal of PKN ORLEN operations

- 1st place in Platts Top 250 Global Energy Company Rankings in the Oil&Gas Refining and Marketing in EMEA category.
- The Best Annual Report 2011 among companies listed on Warsaw Stock Exchange.
- Again qualified to the prestigious RESPECT Index on WSE.

Thank You for Your attention

www.orlen.pl

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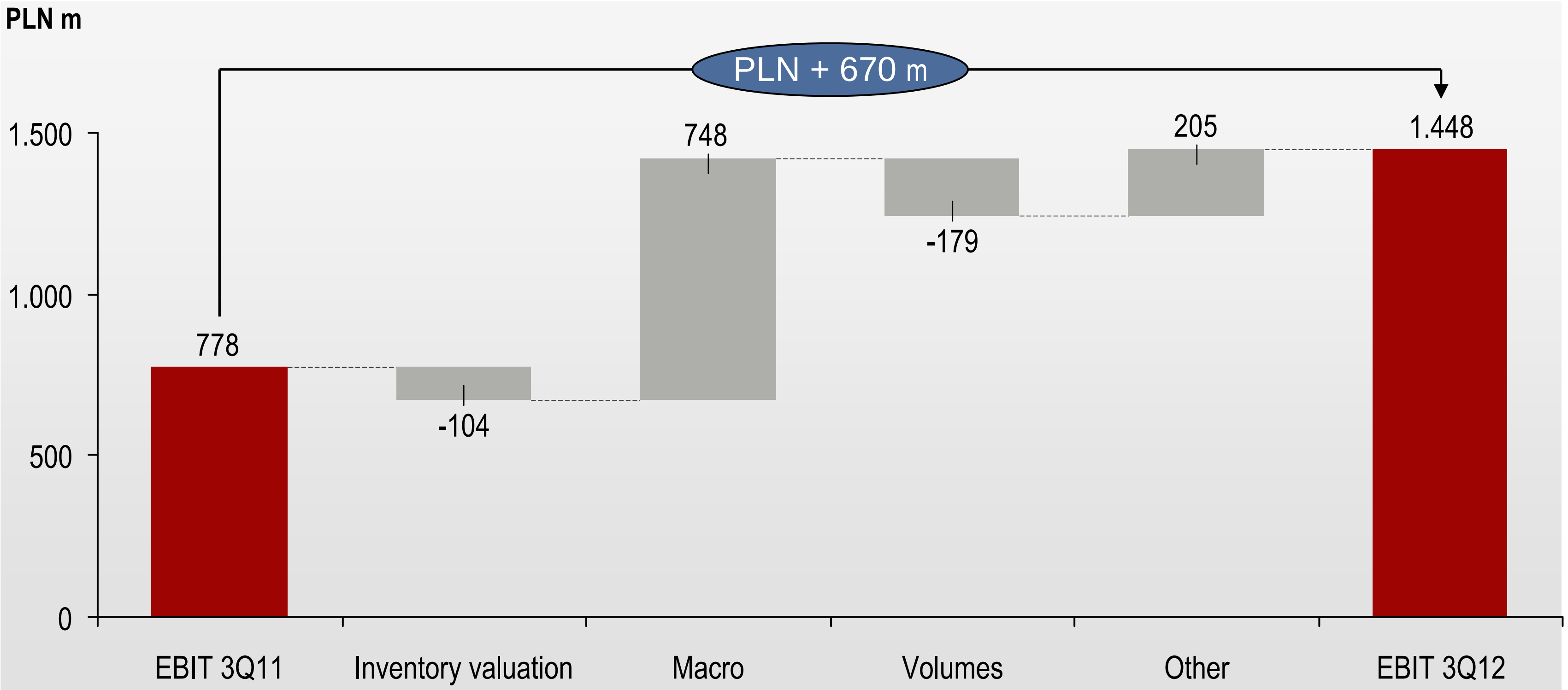
- **Supporting slides**

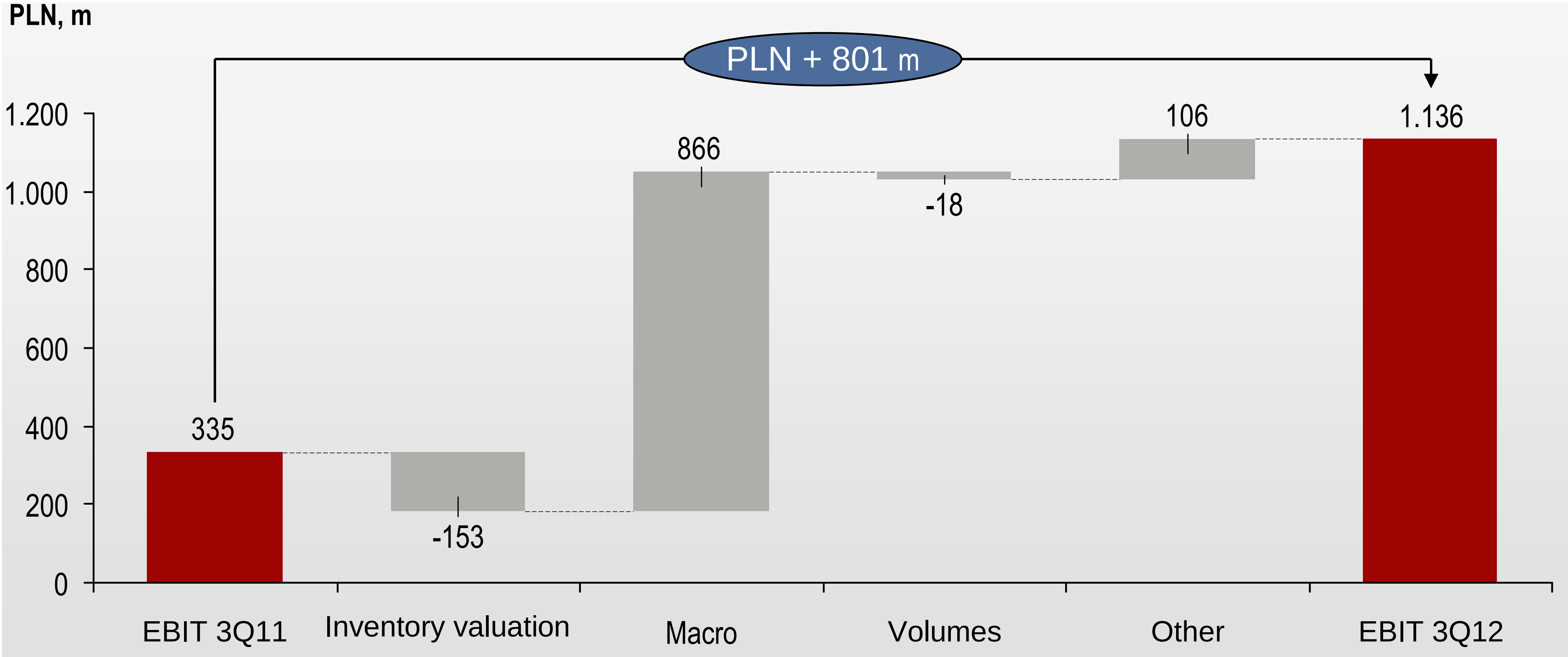
PKN ORLEN
Favourable macro environment in refining segment



- Negative impact of crude oil price changes on inventory valuation (y/y).
- Positive impact of macro environment exceeded negative volume effect connected with maintenance shutdowns in petchem in Poland.
- Others include mainly change of other operating activity balance due to granted 'yellow' certificates and lower costs of depreciation.

Inventories valuation effect: PKN ORLEN PLN (-) 354 m, ORLEN Lietuva PLN 189 m, Unipetrol PLN 75 m, others PLN (-) 14 m.
Macroeconomic effect: exchange rate PLN 127 m, margins PLN 655 m, differential PLN (-) 34 m.

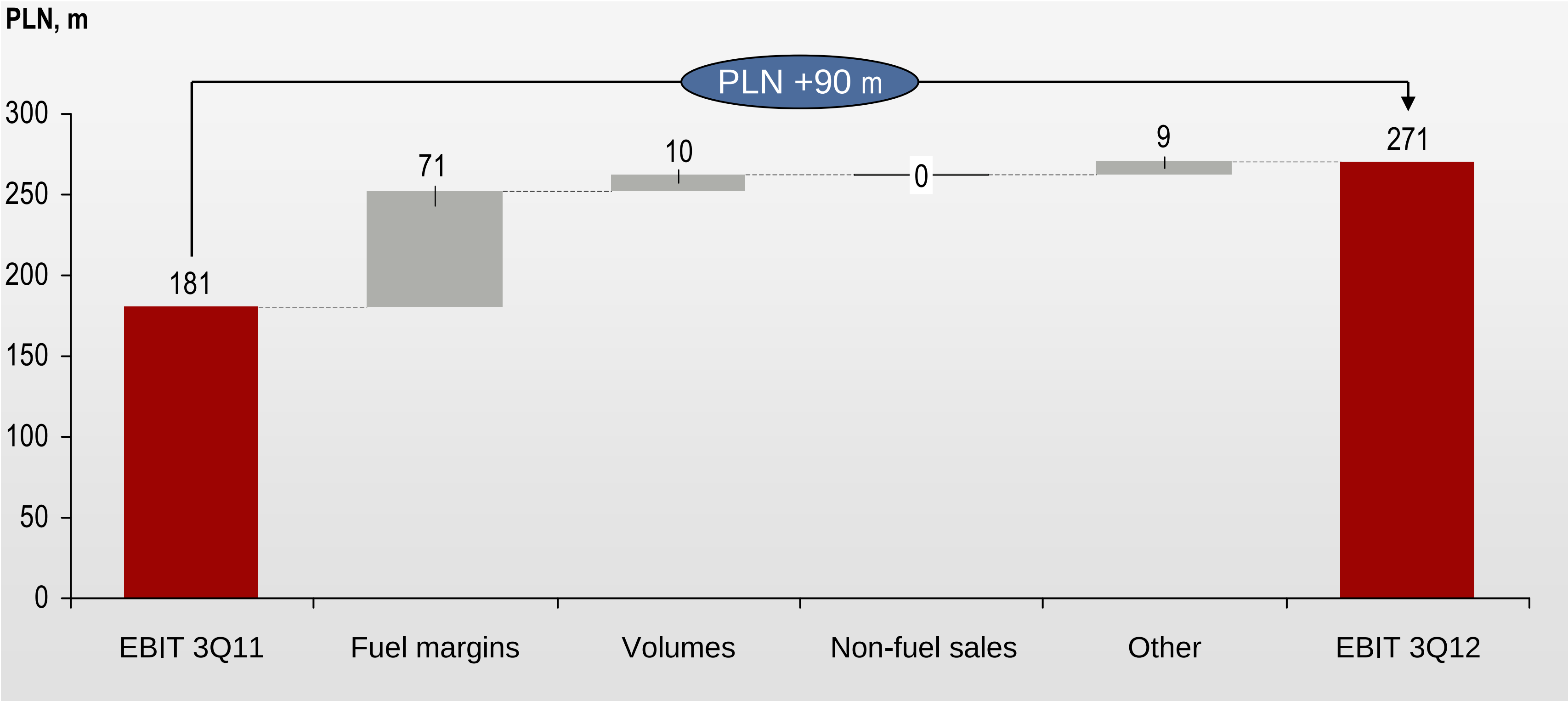
Refining segment
Favorable macro environment at stable sales volumes



- Negative impact of crude oil price changes on inventory valuation (y/y) and visible improvement of macroeconomic factors due to improvement of refining margin.
- Negative volume effect as a result of downward trends in fuel consumption on Polish market.
- Others include mainly change of other operating activity balance as a result of including „yellow" certificates granted to PKN ORLEN for the period from 2010 to the end of September 2012 based on decision of President of Energy Regulatory Office confirming fulfilment of obligations high-efficiency cogeneration in energy production by Plock heat and power plant.

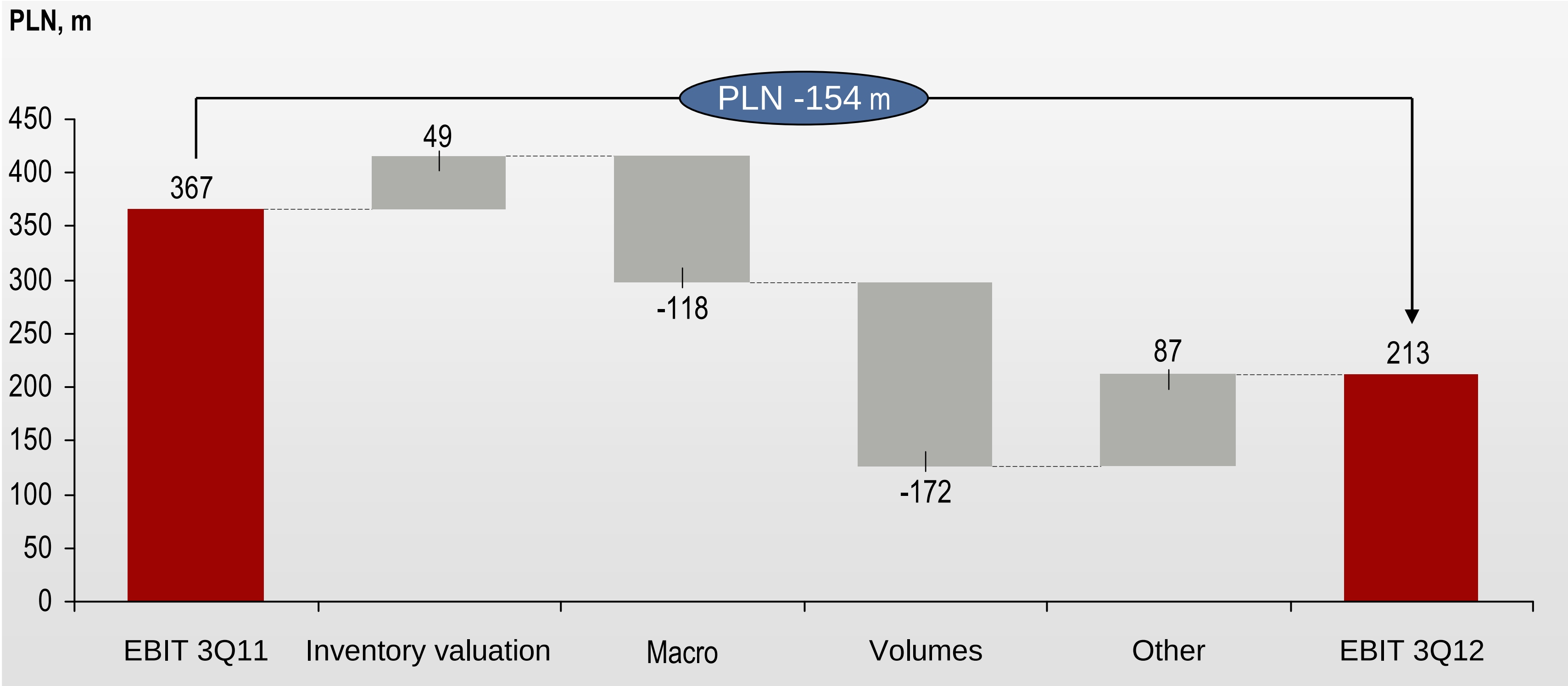
Inventories valuation effect: PKN ORLEN PLN (-) 313 m, ORLEN Lietuva PLN 189 m, Unipetrol PLN (-) 15 m, others PLN (-) 14 m.
Macroeconomic effect: exchange rate PLN 164 m, margins PLN 736 m, differential PLN (-) 34 m.

Retail segment
High sales at better margins



- Maintaining high retail volumes at falling consumption.
- Gradual retail margins improvement on Polish market at remaining pressure on margins in the Czech Republic.
- Others include net effect of positive balance on other operating activity related to release of business risk provisions and higher costs of depreciation and running fuel stations due to high sales volumes and higher fuel margins.

Petrochemical segment
Negative impact of maintenance shutdowns and macro environment



- Negative impact of macroeconomic factors as a result of decrease in model petrochemical margin and decreasing margins on paraxylene.
- Negative impact of cyclical maintenance shutdown of petrochemical units in PKN ORLEN S.A. correlated with shutdowns of BOP and Anwil.
- Other positions include mainly lower costs of depreciation and increase of sales efficiency of fertilizers.

Inventories valuation effect: PKN ORLEN PLN (-) 41 m, Unipetrol PLN 90 m.
Macroeconomic effect: exchange rate PLN (-) 37 m, margins PLN (-) 81 m.

Main P&L elements split by key companies in 3Q12

IFRS, PLN m	PKN ORLEN S.A.	Unipetrol[3)]	ORLEN Lietuva[3)]	Others and consolidation corrections	PKN ORLEN 3Q12	PKN ORLEN 3Q11	Change y/y	PKN ORLEN 9M12	PKN ORLEN 9M11	Change
Revenues	**23 375**	**4 695**	**7 671**	**-4 087**	**31 654**	**28 682**	**10%**	**88 856**	**76 997**	**15%**
EBITDA	**941**	**278**	**462**	**329**	**2 010**	**1 392**	**44%**	**4 447**	**4 872**	**-9%**
Depreciation	**261**	**117**	**89**	**95**	**562**	**614**	**-8%**	**1 684**	**1 745**	**-3%**
EBIT	**680**	**161**	**373**	**234**	**1 448**	**778**	**86%**	**2 763**	**3 127**	**-12%**
Financial income[1)]	657	190	18	-245	620	74	738%	1 402	480	192%
Financial costs	-85	-233	-78	-6	-402	-1 141	65%	-867	-1 588	45%
Net result	**1 036**	**115**	**272**	**-6**	**1 417**	**-249**	**-**	**2 621**	**1 817**	**44%**
LIFO effect[2)]	-246	-75	-135	-2	-458	-562	19%	-337	-1 690	80%

1) Consolidation correction results mainly from transferring of PLN 255 m of positive FX differences from debts in USD to equity as a result of net investment hedge in ORLEN Lietuva.
2) Calculated as a difference between operational profit acc. to LIFO and operational profit based on weighted average.
3) Presented data shows Unipetrol Group and ORLEN Lietuva results acc. to IFRS after taking into account adjustments made for ORLEN Group consolidation.

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Operating result split by segments and key companies in 3Q12

IFRS, PLN m	PKN ORLEN S.A.	Unipetrol[4)]	ORLEN Lietuva[4)]	Others and consolidation corrections	PKN ORLEN 3Q12	PKN ORLEN 3Q11	Change y/y	PKN ORLEN 9M12	PKN ORLEN 9M11	Change
EBIT	**680**	**161**	**373**	**234**	**1 448**	**778**	**86%**	**2 763**	**3 127**	**-12%**
EBIT acc. LIFO	*434*	*86*	*238*	*232*	*990*	*216*	*358%*	*2 426*	*1 437*	*69%*
Refining[1)]	**562**	**81**	**405**	**88**	**1 136**	**335**	**239%**	**1 802**	**1 873**	**-4%**
Refining acc. LIFO	*304*	*79*	*270*	*86*	*739*	*-215*	-	*1 470*	*273*	*438%*
Retail	**179**	**31**	**2**	**59**	**271**	**181**	**50%**	**550**	**400**	**38%**
Petrochemicals[2)]	**84**	**49**	**0**	**80**	**213**	**367**	**-42%**	**938**	**1 273**	**-26%**
Petrochemicals acc. LIFO	*96*	*-24*	*0*	*80*	*152*	*355*	*-57%*	*933*	*1 183*	*-21%*
Corporate functions[3)]	**-145**	**0**	**-34**	**7**	**-172**	**-105**	**-64%**	**-527**	**-419**	**-26%**

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: corporate functions of ORLEN Group companies and companies not included in above segments.
4) Presented data shows Unipetrol Group and ORLEN Lietuva results acc. to IFRS after taking into account adjustments made for ORLEN Group consolidation.

ORLEN Lietuva Group
Key elements of the profit and loss account [1]

3Q11	2Q12	3Q12	change y/y	IFRS, USD m	9M11	9M12	change
2 218	**1 437**	**2 323**	**5%**	**Revenues**	**6 074**	**5 691**	**-6%**
-5	**-56**	**141**	**-**	**EBITDA**	**105**	**138**	**31%**
-24	**-68**	**126**	**-**	**EBIT**	**45**	**93**	**107%**
-6	*11*	*85*	*-*	*EBIT acc. to LIFO*	*5*	*83*	*1560%*
-38	**-86**	**93**	**-**	**Net result**	**22**	**44**	**100%**

- EBIT higher by USD 150 m (q/q) and better financial ratios due to good macro environment and full capacity utilisation as a result of complex refinery shutdown realization in 2Q12.
- Favourable development in the sales volume trend to inland markets resulting in the increase of 2% in 2012 vs 2011.
- Further improvement of operational indicators (y/y): higher capacity utilization by 4 pp, reduction of internal usage by 0.3 pp, improvement of light products yield by 0.4 pp.

1) Presented data show ORLEN Lietuva Group results acc. to IFRS in accordance with values published on Lithuanian market and does not include correction connected with fixed assets of ORLEN Lietuva Group on the date of acquisition by PKN ORLEN. Correction increasing depreciation and amortization costs and fixed assets impairment for 9 months 2012 made for the ORLEN Group consolidation amounted to ca. USD 35 m.

UNIPETROL Group
Key elements of the profit and loss account [1]

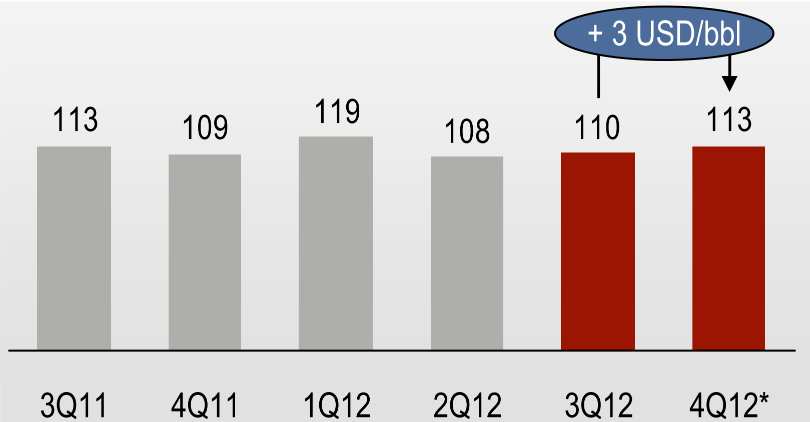
3Q11	2Q12	3Q12	change y/y	IFRS, CZK m	9M11	9M12	change
24 065	**27 102**	**28 438**	**18%**	**Revenues**	**73 100**	**80 989**	**11%**
505	**201**	**1 656**	**228%**	**EBITDA**	**2 896**	**2 576**	**-11%**
-230	**-437**	**942**	**-**	**EBIT**	**565**	**454**	**-20%**
-228	*754*	*487*	-	*EBIT acc. to LIFO*	*50*	*538*	*976%*
-128	**-598**	**645**	**-**	**Net result**	**335**	**-313**	**-**

- CZK 942 m of EBIT >>> significant increase of refining margin supported by weakening CZK vs USD at the refining sales increase due to seasonality and provision release within retail segment.
- Refining: CZK 503 m of EBIT >>> significant increase of refining margin and sales volumes growth.
- Retail: CZK 146 m of EBIT >>> negative development of unit margins on diesel and recession in the Czech Republic offset with one-off positive impact of provision created in connection to the fine imposed by Antimonopoly Office for the past years in the amount of CZK 131 m.
- Petrochemicals: CZK 295 m of EBIT >>> negative impact of strong correction on olefin margin by 24% (q/q) offset by CZK 441 m of profit from inventory revaluation.

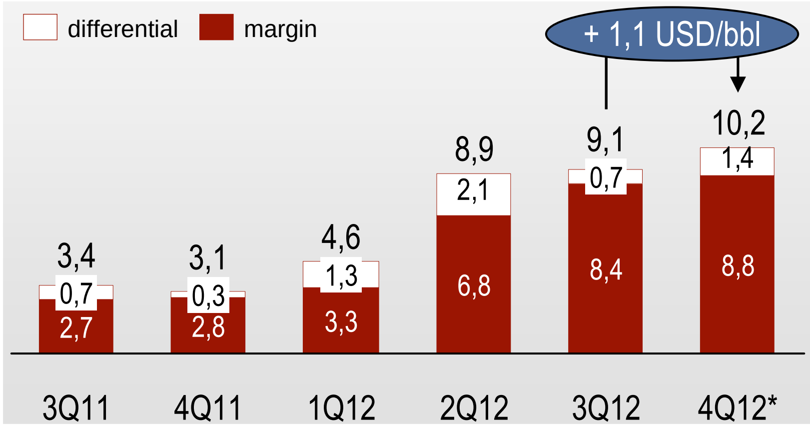
1) Presented data show Unipetrol Group results acc. to IFRS in accordance with values published on Czech market and does not include correction connected with fixed assets of Unipetrol Group on the date of acquisition by PKN ORLEN. Correction of depreciation and amortization costs and fixed assets impairment for 9 months 2012 made for the ORLEN Group consolidation increased the result of Unipetrol Group by ca. CZK 71 m.

Macro environment in 4Q12

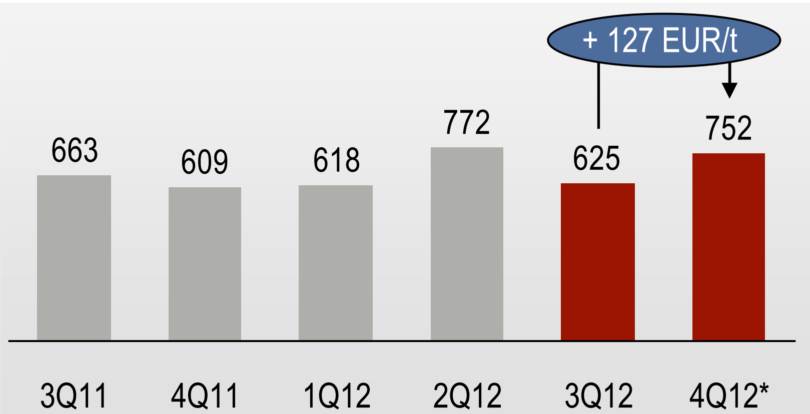
Crude oil price increase
Average Brent Crude Oil price, USD/bbl



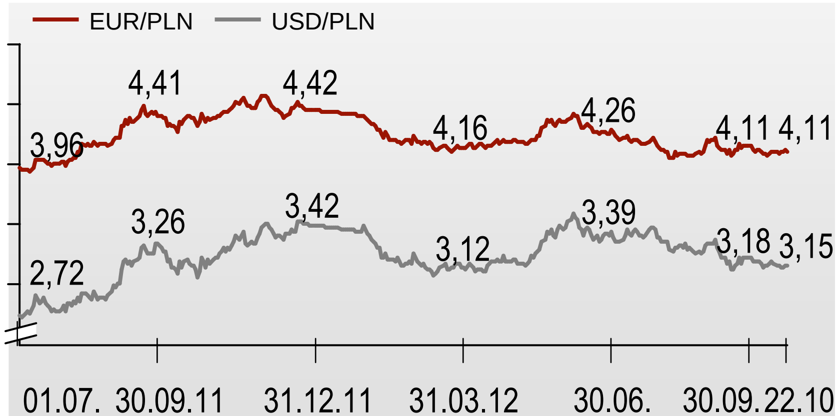
Increase in sum of refining margin and B/U diff
Model refining margin and Brent/Ural differential, USD/bbl



Petrochemical margin increase
Model petrochemical margin, EUR/t



Stable PLN against USD and EUR in 4Q12
USD/PLN and EUR/PLN exchange rate



* Data as of 19.10.2012

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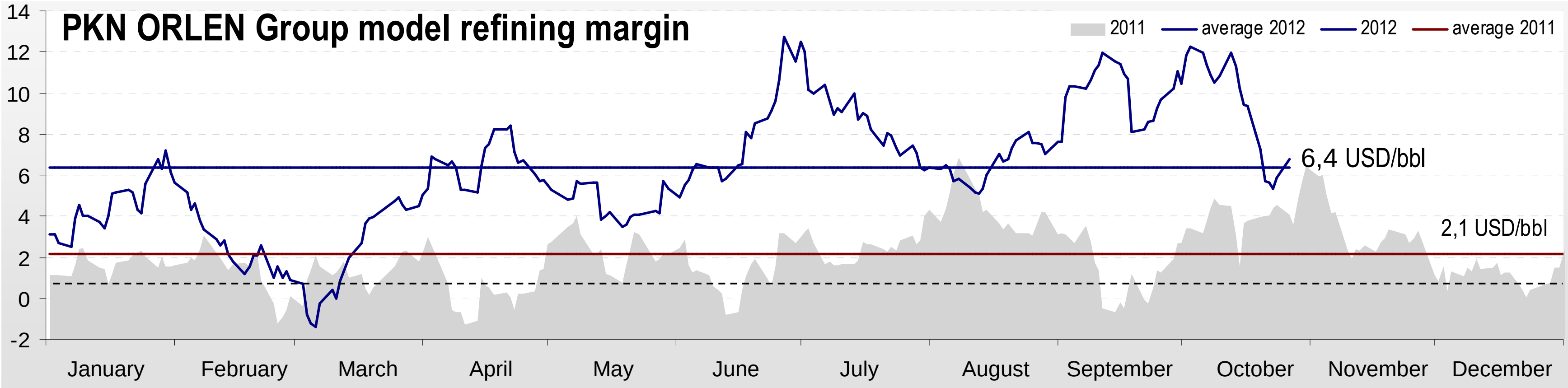
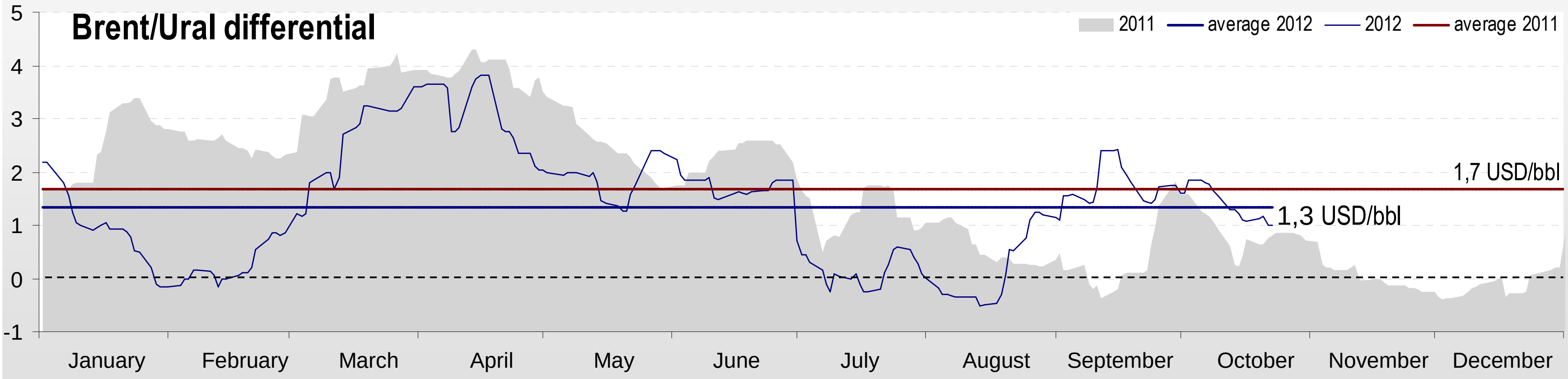
Macro environment in 2012





- **Crude oil price** – in the range 88-128 USD/bbl. Average 112 USD/bbl in 2012. Currently ca. 110 USD/bbl.
- **Model refining margin** – yearly average 6,4 USD/bbl in 2012 – i.e. 3x higher than in 2011.
- **Brent/Ural differential** – yearly average 1,3 USD/bbl in 2012 – i.e. 0,4 USD/bbl lower than in 2011.

* Data as of 19.10.2012

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Production data

Production	3Q11	2Q12	3Q12	change (r/r)	change (kw/kw)	9M11	9M12	change
Total crude oil throughput in PKN ORLEN (tt)	7 418	6 362	7 431	0%	17%	20 606	20 448	-1%
Refinery in Poland [1]								
Processed crude (tt)	3 953	3 836	3 759	-5%	-2%	10 734	11 251	5%
Utilisation	97%	94%	92%	-5 pp	-2 pp	90%	92%	2 pp
Fuel yield [4]	75%	76%	78%	3 pp	2 pp	76%	77%	1 pp
Middle distillates yield [5]	44%	45%	47%	3 pp	2 pp	43%	46%	3 pp
Light distillates yield [6]	31%	31%	31%	0 pp	0 pp	33%	31%	-2 pp
Refineries in the Czech Rep.[2]								
Processed crude (tt)	941	1 013	1 043	11%	3%	2 932	2 962	1%
Utilisation	74%	79%	93%	19 pp	14 pp	77%	81%	4 pp
Fuel yield [4]	81%	79%	80%	-1 pp	1 pp	78%	80%	2 pp
Middle distillates yield [5]	46%	45%	46%	0 pp	1 pp	45%	46%	1 pp
Light distillates yield [6]	35%	34%	34%	-1 pp	0 pp	33%	34%	1 pp
Refinery in Lithuania[3]								
Processed crude (tt)	2 435	1 454	2 551	5%	75%	6 724	6 028	-10%
Utilisation	96%	57%	100%	4 pp	43 pp	88%	79%	-9 pp
Fuel yield [4]	75%	73%	75%	0 pp	2 pp	75%	75%	0 pp
Middle distillates yield [5]	45%	44%	45%	0 pp	1 pp	44%	45%	1 pp
Light distillates yield [6]	30%	29%	30%	0 pp	1 pp	31%	30%	-1 pp

1) Throughput capacity for Plock refinery is 16,3 mt/y.
2) Throughput capacity for Unipetrol was 5,1 mt/y. Since 3Q12 is 4,5 mt/y due to discontinuation of crude oil processing in Paramo.
3) Throughput capacity for ORLEN Lietuva is 10,2 mt/y.
4) Fuel yield equals middle distillates yield plus light distillates yield. Differences can occur due to rounding.
5) Middle distillates yield is a ratio of diesel, light heating oil (LHO) and JET production excluding BIO and internal transfers to crude oil throughput.
6) Light distillates yield is a ratio of gasoline, naphtha, LPG production excluding BIO and internal transfers to crude oil throughput.

Dictionary

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.

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

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.

Fuel yield = middle distillates yield + gasoline yield (yields calculated in relation to crude oil).

Working capital (in balance sheet) = inventories + trading receivables and other receivables – trading liabilities and other liabilities.

Working capital change (in cash flow) = changes in receivables + changes in inventories + changes in liabilities

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

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