PKN ORLEN consolidated financial results

4Q12

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Sławomir Jędrzejczyk, CFO

23 January 2013

Agenda

- **Highlights of 2012**
- **Macroeconomic environment**
- **Financial and operating results in 4Q12**
- **Liquidity**
- **Upstream and energy**
- **Summary of 2012**

Company's achievements in 2012

Financial results

- **Revenues from sales**, PLN bn — +12% — 120,1
- **EBITDA acc. to LIFO**[1], PLN bn — +32% — 5,1
- **Net profit**, PLN bn — +8% — 2,2

Operating efficiency

- **Sales**, m t — 0% — 35,2
- **Crude oil throughput** m t — +1% — 27,9
- **Orlen Lietuva EBITDA acc. to LIFO**, USD m — +105 — 180

Financial safety

- **Financial gearing** — - 4,2 pp — 26%
- **Net debt/EBITDA** — - 0,04 — 1,58
- **Investment rating** (Fitch BB+, Moody's Ba1) — Perspective form stable to positive

ORLEN. Fuelling the future.

[1] Before impairments in the amount of PLN (-) 0,7 bn

Company's achievements in 2012

Development

- **Approval of the Strategy for 2013 - 2017** setting directions of further growth
- **Unconventional gas:** 4 wells completed, 1 in progress; preparation to fracturing, purchasing the next two concessions
- **Energy:** agreement for building a 463 MWe CCGT plant in Wloclawek

Key transactions

- **Realization of reduced Biocomponent National Target**: at the level of 5,65 %
- **Agreement for crude oil deliveries to Płock:** 3,6 mt per year by the end of 2015
- **Sales of obligatory reserves**: 1 mt for PLN 2,4 bn

Positive perception of PKN ORLEN

- **1st place in Platts Top 250** Global Energy Company Rankings in the Oil&Gas Refining and Marketing in EMEA category
- **ORLEN brand worth PLN 3,8 bn** the most valuable brand in Poland
- **The Best Annual Report for 2011**
- **Top Employers Poland 2012**

ORLEN. Fuelling the future.

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Highlights of 2012

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Financial and operating results in 4Q12

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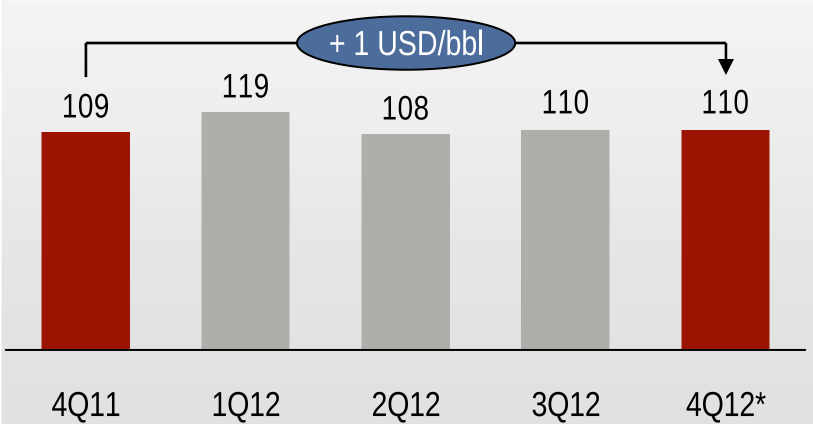
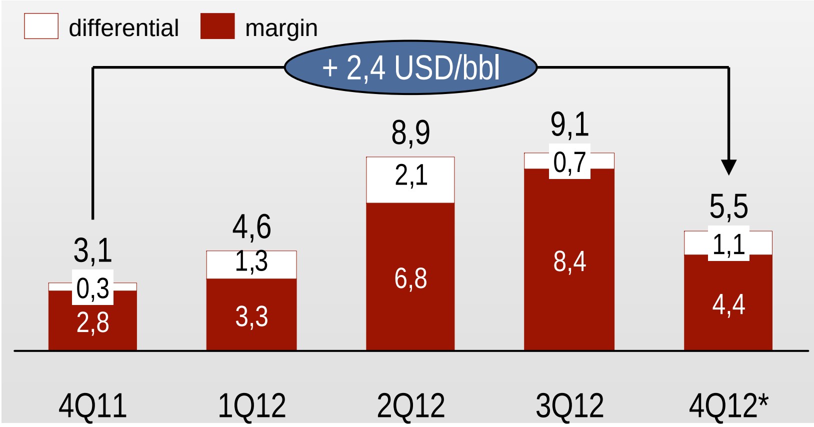
Summary of 2012

Macro environment in 4Q12 (y/y)

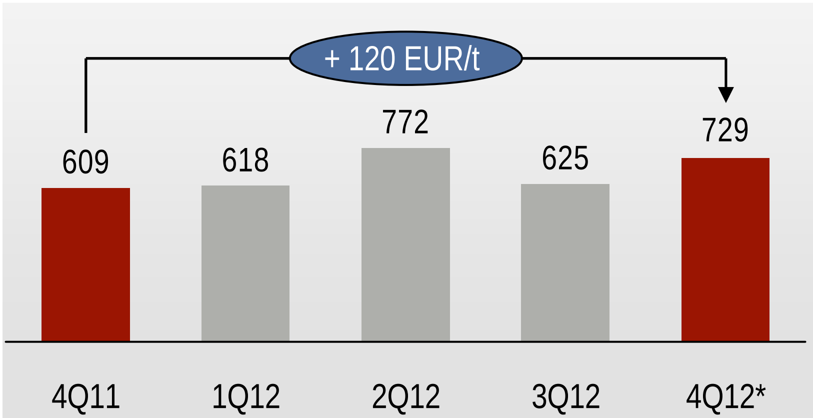
Crude oil price stabilized
Average Brent Crude Oil price, USD/bbl



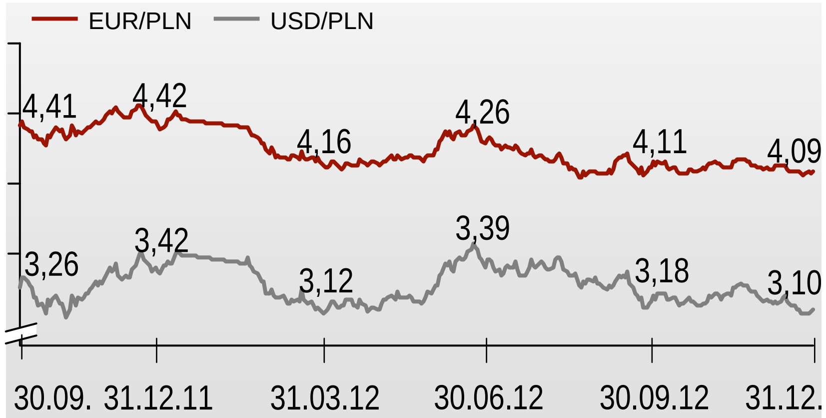
Increase in refining margin and U/B differential in total
Model refining margin and Brent/Ural differential, USD/bbl



Petrochemical margin increase
Model petrochemical margin, EUR/t



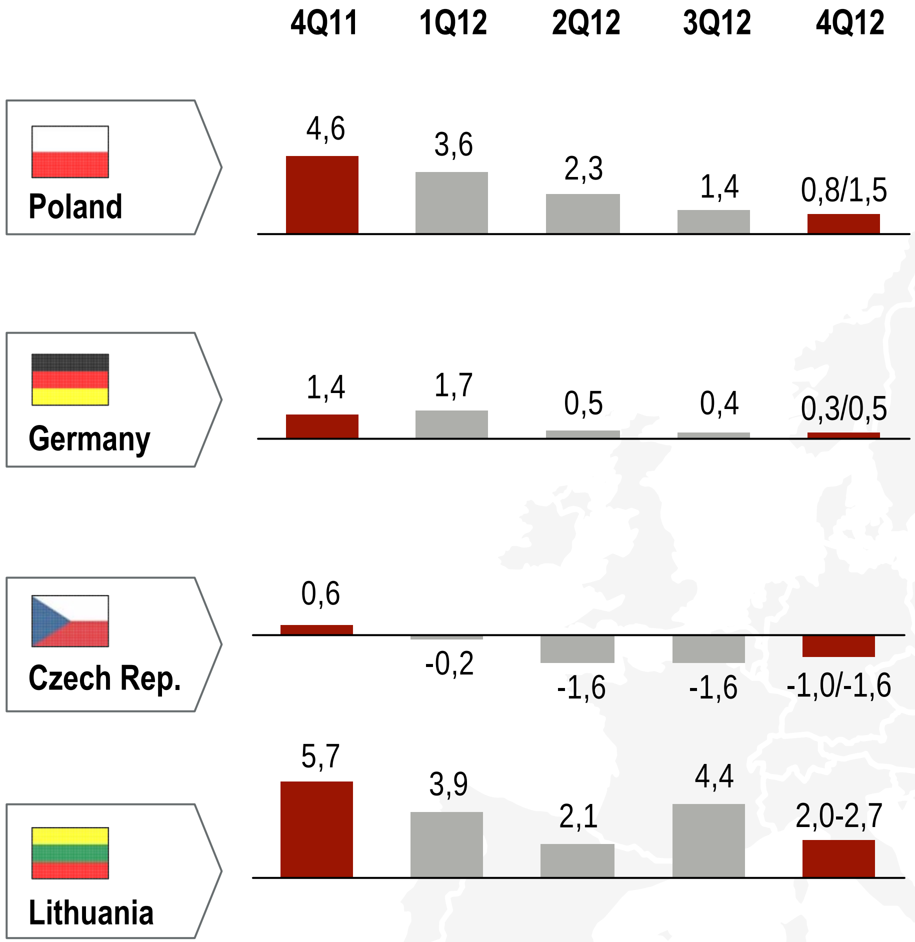
Average PLN strengthening against USD and EUR
USD/PLN and EUR/PLN exchange rate



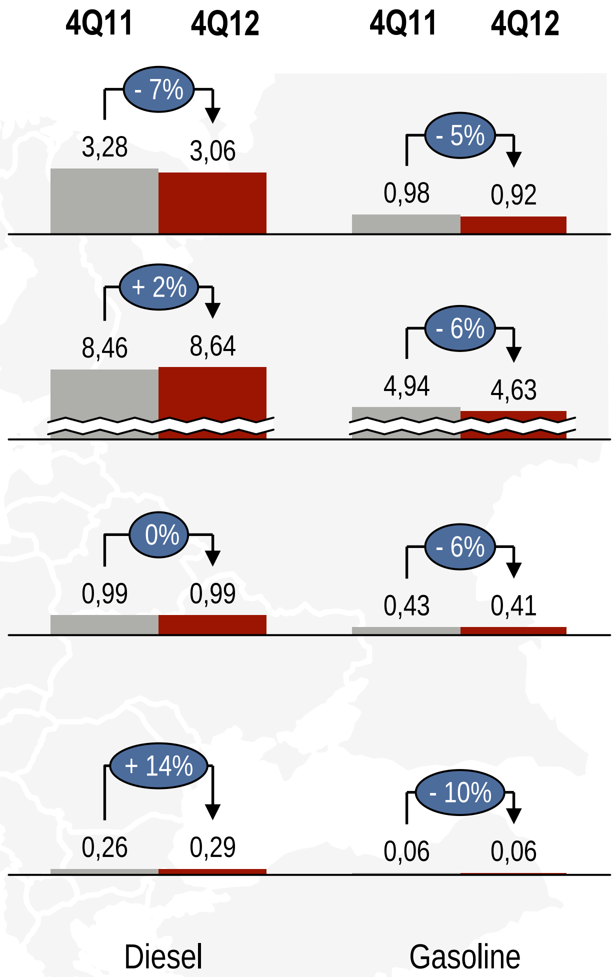
* Data as of 31.12.2012

Significant drop in fuel consumption

GDP increase[1]
Change (%) to respective quarter of last year



Fuel consumption (diesel, gasoline)[2]
mt



[1] Poland – Statistical Office (GUS) / not unseasonal data; (Germany, the Czech Rep., Lithuania) – Eurostat / not unseasonal data, 4Q12 – estimates.
[2] 4Q12 – estimates

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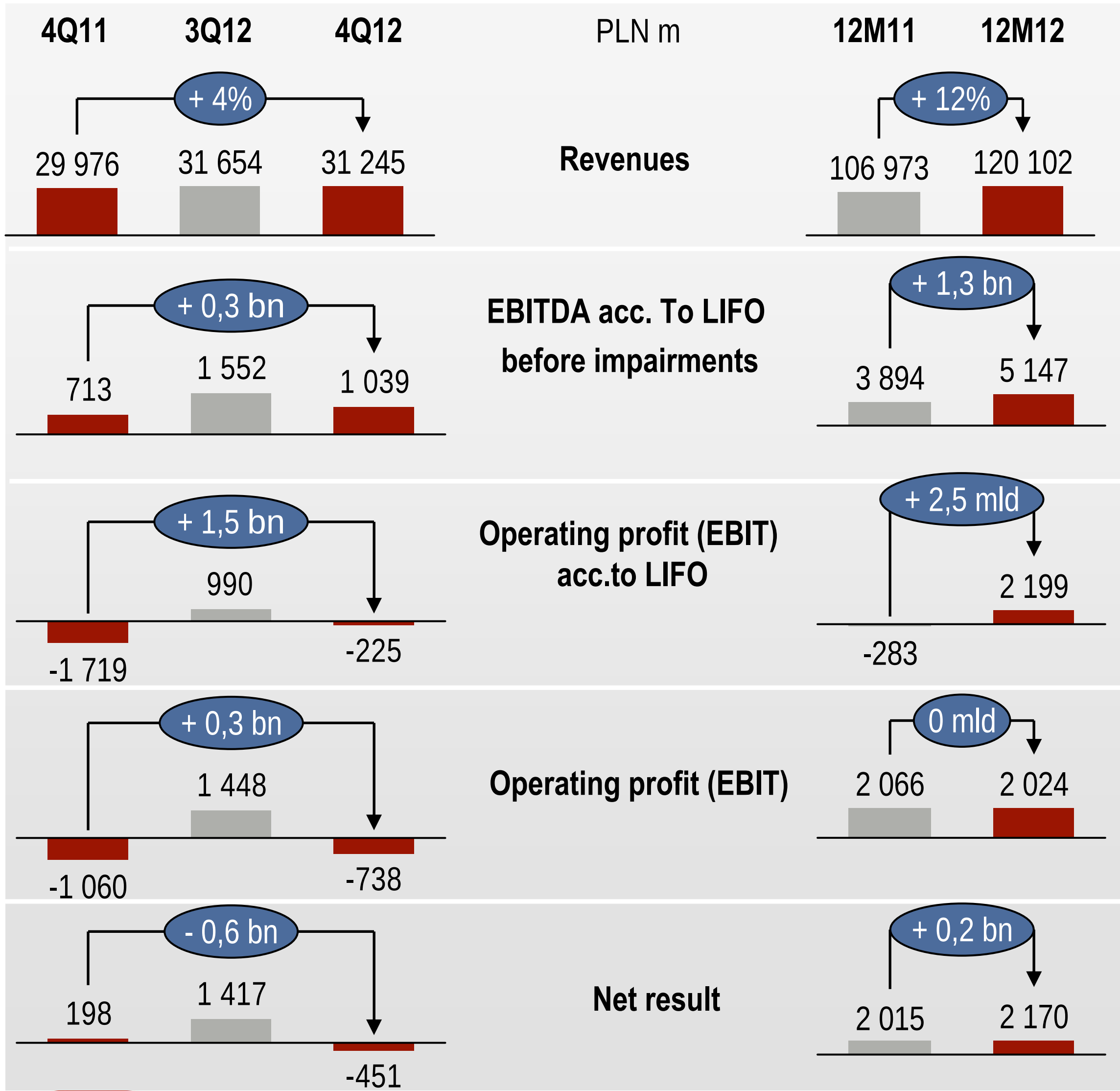
Upstream and energy

Summary of 2012

Over PLN 120 bn of sales revenues



- Increase of revenues in 2012 by 12% (y/y) as a result of higher refining and petrochemical products prices and weakening of PLN against USD and EUR.
- Increase of EBITDA acc. to LIFO before impairments by PLN 1,3 bn (y/y) due to significant increase in refining and petrochemical margins, retail margins recovery on Polish and German markets and volumes increase.
- Impairments in 4Q12 amounted to PLN (-) 0,7 bn (refining segment in Unipetrol) and PLN (-) 1,8 bn (refining and petrochemical segment in Unipetrol and PVC in Anwil).
- PLN (-) 0,2 bn of LIFO effect in 2012 due to falling crude oil prices in PLN.
- Despite negative impact of LIFO effect and noncash impairments, net profit increased up to PLN 2,2 bn in 2012.

Over PLN 5,1 bn of EBITDA according to LIFO before impairments

4Q11**	3Q12	4Q12***	change y/y	PLN m	12M11**	12M12***	change
713	**1 552**	**1 039**	**46%**	**EBITDA acc. to LIFO before impairments***	**3 894**	**5 147**	**32%**
-1 060	**1 448**	**-738**	**30%**	**EBIT, of which:**	**2 066**	**2 024**	**-2%**
-1 719	990	-225	87%	EBIT acc. to LIFO	-283	2 199	-
233	**1 136**	**-875**	**-**	**Refining**	**2 106**	**927**	**-56%**
-408	739	-388	5%	Refining acc. to LIFO	-135	1 081	-
26	**271**	**98**	**277%**	**Retail**	**426**	**647**	**52%**
-1 260	**213**	**267**	**-**	**Petrochemicals**	**13**	**1 205**	**9169%**
-1 278	152	293	-	Petrochemicals acc. to LIFO	-95	1 226	-
-59	**-172**	**-228**	**286%**	**Corporate functions**	**-479**	**-755**	**58%**

- Refining: significant increase of refining margins in 4Q12 (y/y) despite weak December limited by PLN strengthening against USD (y/y) at rising sales volumes.
- Retail: sales volumes decrease in 4Q12 (y/y) in Poland due to decreasing consumption partially offset by increase in Germany and Czech Republic. Gradual rebound of retail margins (y/y) on Polish and German markets at remaining pressure on margins in Czech Republic.
- Petrochemicals: significant increase of petrochemical margins and sales volumes in 4Q12 (y/y).
- Corporate functions: costs increase by ca. PLN 0,3 bn for 2012 due to one-off positive effects, which took place in 2011.

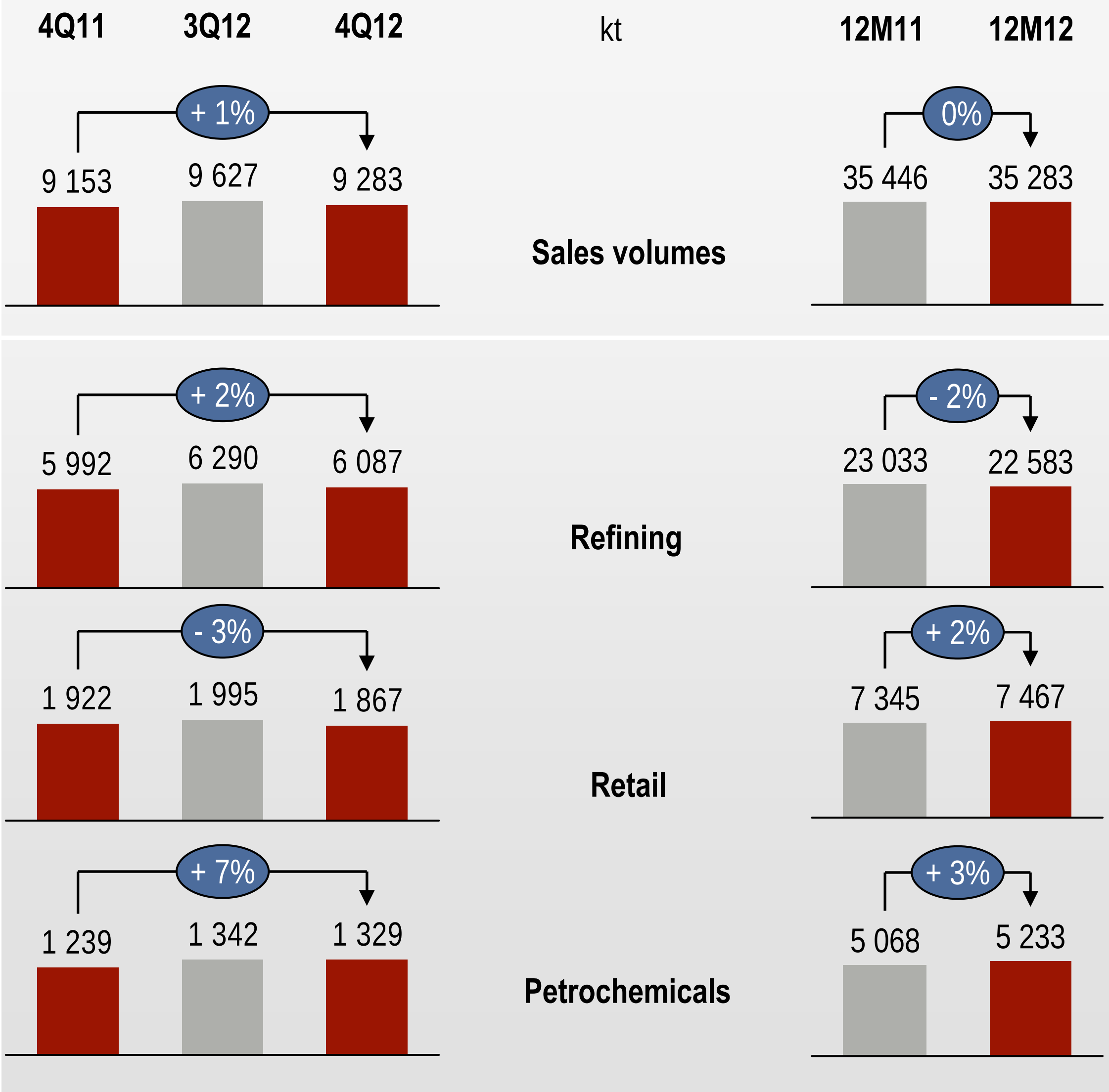
* Operating profit adjusted by depreciation after impairments: 4Q12 PLN (-) 0,7 bn / 4Q11 PLN (-) 1,8 bn

** Impairments in 4Q11 amounted to PLN (-) 1797 m, of which: refining PLN (-) 341 m, retail PLN (-) 76 m, petrochemicals PLN (-) 1373 m and CF PLN (-) 7m.

***Impairments in 4Q12 amounted to PLN (-) 688 m and concerned mainly refining segment in Unipetrol Group.

ORLEN

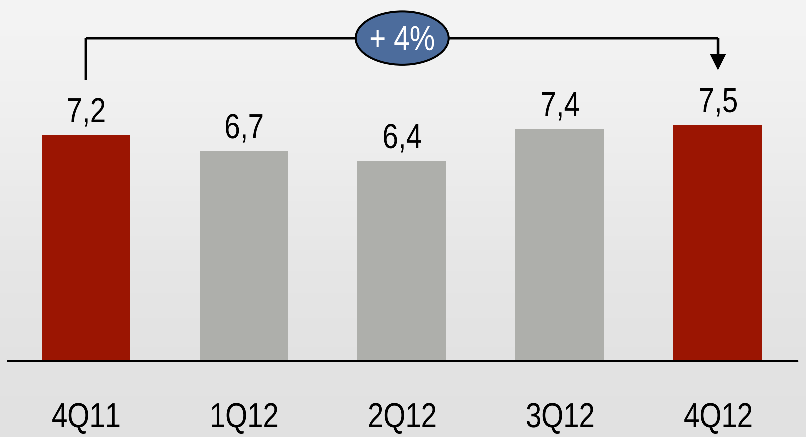
Maintained high level of over 35 mt of sales



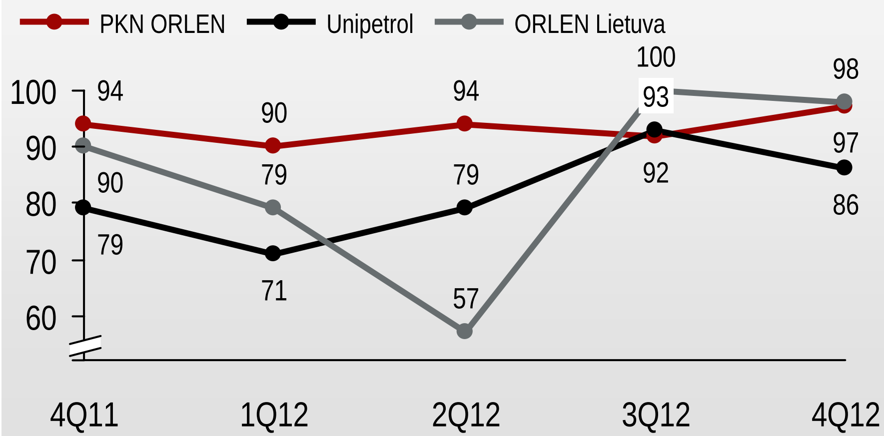
- Total sales volumes in 4Q12 increased by 1% (y/y) to 9,3 mt.
- Refining volumes increased by 2% (y/y) due to higher sales in ORLEN Lietuva at lower volumes on Polish and Czech markets (y/y) mainly as a result of decrease in fuel consumption.
- Lower retail sales on Polish market (y/y) mainly due to decrease in fuel consumption partially offset by increase in volumes on German and Czech markets. Gradual margins recovery on Polish and German market at remaining pressure on margins in the Czech Republic (y/y).
- Higher olefin and polyolefin sales (y/y) mainly due to lack of production limitations, which took place in 4Q11 in Unipetrol. Higher fertilizers sales (y/y) as well as higher PVC sales (y/y) as a result of export sales increase and stable PTA volumes (y/y).

7,5 mt of crude oil throughput in 4Q12

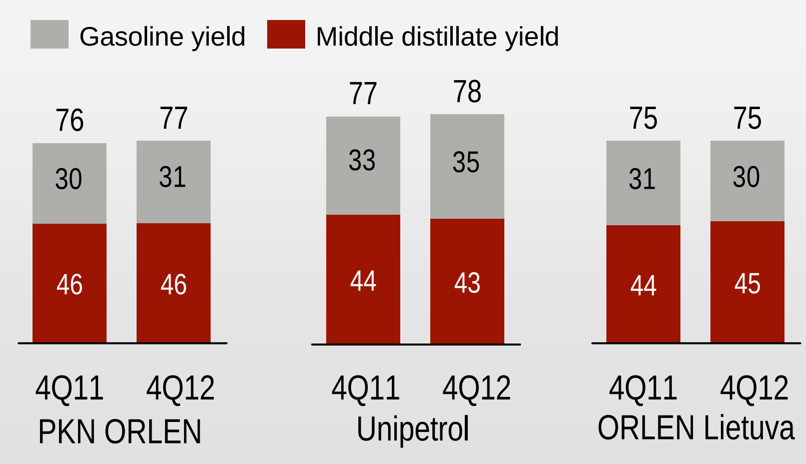
Crude oil throughput
mt



Utilisation ratio
%



Fuel yield
%



Comments

- Plock refinery: higher utilisation ratio by 3 pp (y/y) mainly due to lack of maintenance shutdown of CDU III conducted in 4Q11. Increase of fuel yield by 1 pp (y/y) mainly due to lack of maintenance shutdown of Fluid Catalytic Cracking II, which took place in 4Q11.
- Unipetrol: decrease in throughput by (-) 4% (y/y) mainly as a result of discontinuation of crude oil processing in Paramo. Increase of fuel yield by 1 pp (y/y) mainly due to lack of negative impact of cyclical shutdown of refining and petrochemical in Litvinov, which took place in 4Q11.
- ORLEN Lietuva: utilisation ratio in 4Q12 close to maximum level and stable fuel yield at better macro (y/y).

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Financial and operating results in 4Q12

▶ **Liquidity**

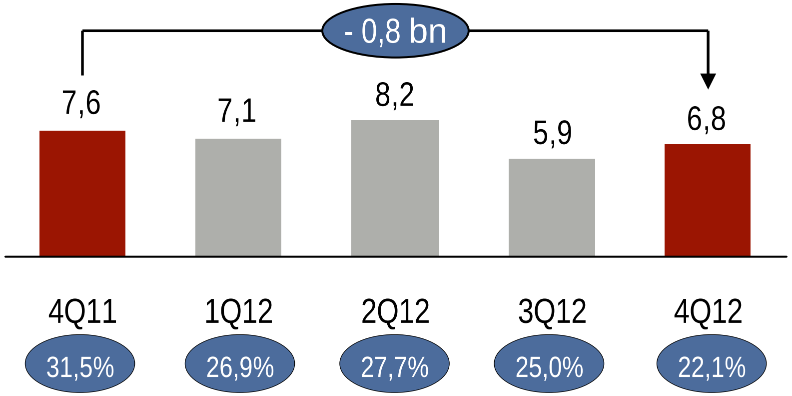
Upstream and energy

Summary of 2012

Financial safety

Net debt and financial gearing

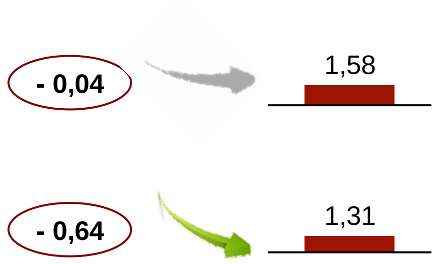
PLN bn, %



Financing

➢ **Net debt / EBITDA**

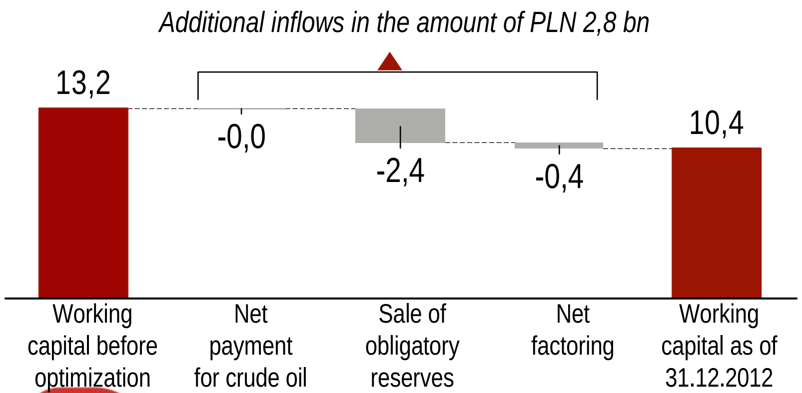
➢ **Net debt / EBITDA acc. to LIFO before impairments***



➢ Company financing with average maturity of 3 years secured.

Actions on working capital

as of 31.12.2012, PLN bn



We are financially secured

* Operating profit adjusted by depreciation after impairments: 4Q12 PLN (-) 0,7 bn.

Over PLN 1,5 bn of cash flow from operations before working capital change

4Q11	3Q12	4Q12	change y/y	PLN m	12M11	12M12	change
1 313	**2 005**	**667**	**-646**	**Cash flow from operations before working capital change**	**5 564**	**5 132**	**-432**
0	0	0	0	One-off payments (CIT and VAT)	0	-904	-904
-1 697	1 349	-988	709	Working capital change without initiatives	-2 503	-1 939	564
-300	-700	700	1 000	Effect of implemented initiatives	-2 300	800	3 100
-684	2 654	379	1 063	Cash flow from operations	761	3 089	2 328
2 913	**-675**	**-1 308**	**-4 221**	**Cash flow from investments**	**1 497**	**-2 875**	**-4 372**
-689	**-555**	**-660**	**29**	**Capital expenditures (CAPEX)**	**-2 134**	**-2 035**	**99**
2 229	**1 979**	**-929**	**-3 158**	**Free cash flow**	**2 258**	**214**	**-2 044**

- Stable CAPEX as a result of completion of key projects initiated in previous years.
- Repurchase of CO2 emission rights in the amount of PLN 0,4 bn sold in 2010 and 2011 reduces cash flow from investments in 4Q12.
- Sale of the next tranche of obligatory reserves for PLN 1,2 bn with at simultaneous no delays in net payment for crude oil increased cash flow by PLN 0,7 bn in 4Q2012.
- Obligatory reserves at the end of 4Q12 amounted to PLN 7,0 bn, of which PLN 6,3 bn was in PKN ORLEN S.A.

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▸ **Upstream and energy**

Summary of 2012

UPSTREAM
Conventional and unconventional projects

We widen portfolio of concession for shale gas and tight gas exploration …

- CAPEX on E&P in 2013-2017 may reach up to PLN 5.1bn, including base CAPEX PLN 2.4bn
- Currently, we have 8 exploration concessions / 6,75 th km2
- Purchase of 2 next concessions belonging to ExxonMobil Exploration and Production Poland / 2,2 th km2 – application in hands of the Ministry of the Environment

… systematically analyzing results of already conducted wells …

- 4 wells finished (3 vertical and 1 horizontal)
- Next horizontal well on Lubartow concession in progress
- In 2013, we plan hydraulic fracturing treatment of the horizontal section and production test as well as further seismic, drilling and analytical works

… being involved also in conventional projects.

- 9 concessions / licenses (5 exploration*, 2 exploration and 2 E&P**) >>> 3 projects (1 project on the Latvian shelf and in Poland)
- 1 appraisal well is finished (Polish Lowland)
- In 2013, we plan to drill 3 vertical wells and conduct additional analysis, including acquisition and processing of seismic data

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

ENERGY
New projects and improvement of efficiency of assets held

Competitive advantage

- Power plant in Plock (345 MW, 1970 MWt) – the biggest industrial block in Poland.
- Heating oil, refining gas and natural gas - fuels used for energy and heat production in Plock and Wloclawek plants.
- PKN ORLEN the biggest gas consumer in Poland and active participant for natural gas market liberalization.
- Favorable perspectives for energy market.

Building a 463 MWe CCGT plant in Wloclawek

- Signing in 4Q12 a contract for CCGT building.
- Contractor will enter the building site and start works at the end of 1Q13.
- Planned energy production start-up in 4Q15.
- CAPEX PLN 1,4 bn.
- Energy produced in cogeneration with steam.
- 50% for own consumption and the rest will be sold on the market.

Concept of building a gas power plant in Plock

- Concept analysis of the selected option finished.
- Feasibility study of the selected option (450-600 MWe) done.
- Economic analysis in progress.
- Environmental decision achieved.

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2012 summary

- Good results despite unstable macro environment ✓
- Financial safety ✓
- Development projects, in particular in Energy and Upstream ✓
- Approval of Strategy for years 2013 – 2017: Shareholders, Value Creation, Financial Standing ✓

Thank You for Your attention

www.orlen.pl

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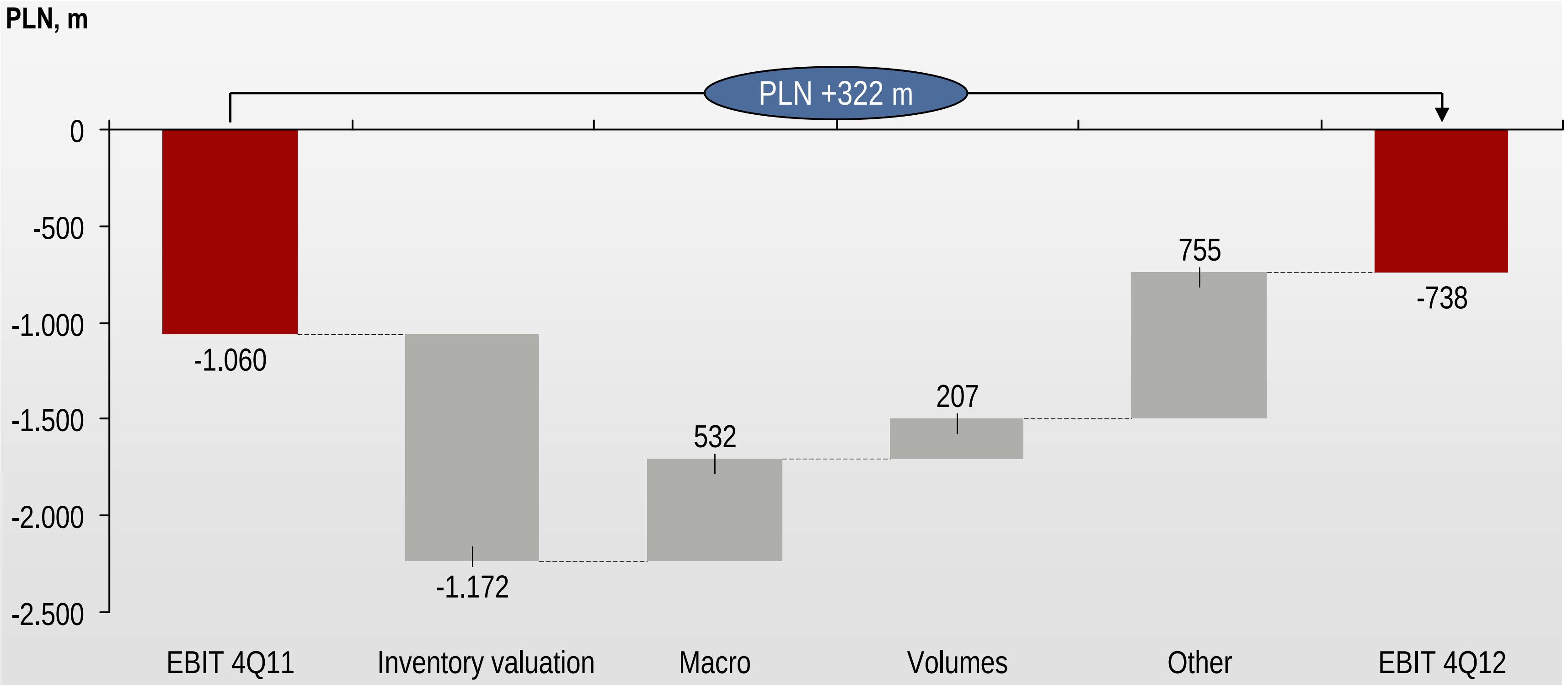
- **Supporting slides**

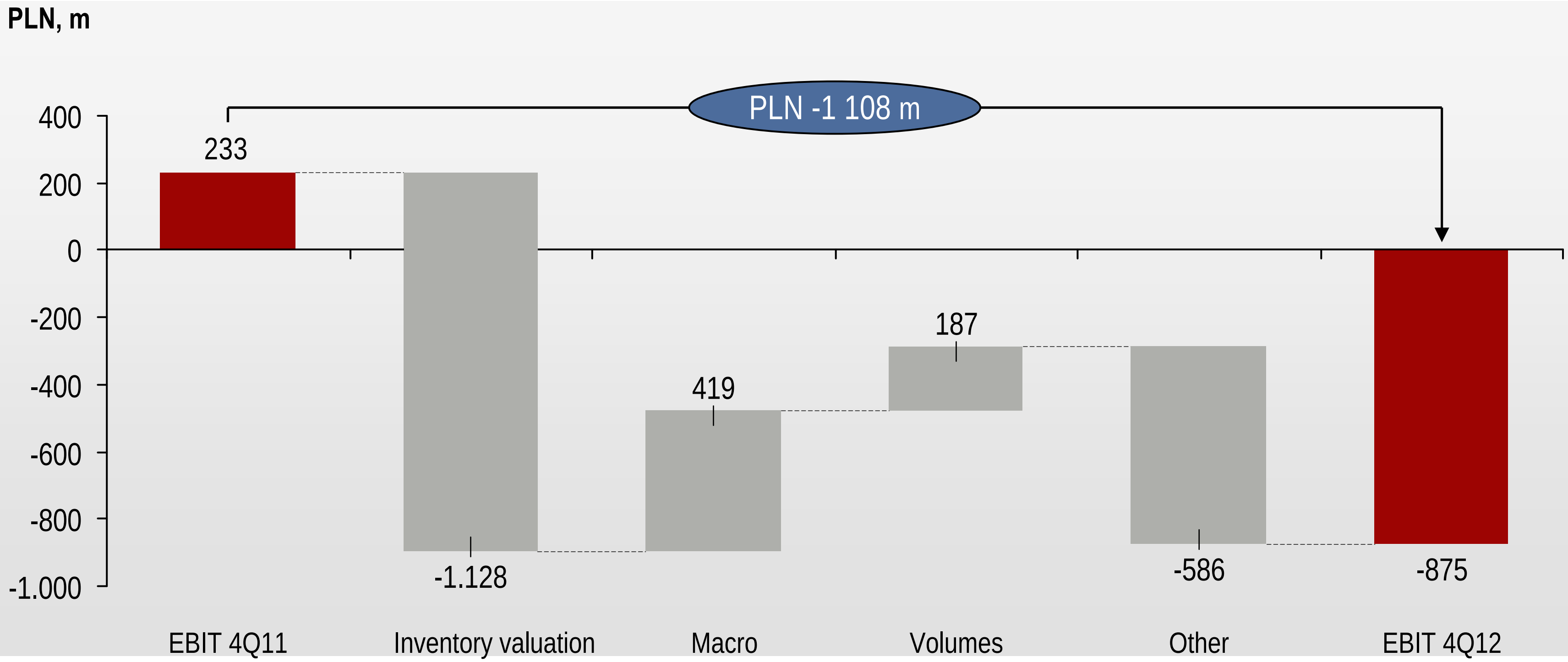
PKN ORLEN
Better macro and higher sales volumes improve the result



- Negative impact of crude oil price changes on inventory valuation (y/y) as a result of decreasing crude oil prices in PLN.
- Positive impact of macro environment with higher sales volumes in refining and petchem.
- Others include mainly change of other operating activity balance due to lower fixed assets impairments (y/y) and lack of positive one-offs from 4Q11.

Inventories valuation effect: PKN ORLEN PLN (-) 1 050 m, ORLEN Lietuva PLN (-) 16 m, Unipetrol PLN (-) 93 m, others PLN (-) 13 m.
Macroeconomic effect: exchange rate PLN 79 m including hedge PLN 141 m, margins PLN 332 m, differential PLN 121 m.
Impairments in 4Q11 amounted to PLN (-) 1797 m, of which: refining PLN (-) 341 m, retail PLN (-) 76 m, petrochemicals PLN (-) 1373 m and CF PLN (-) 7m.
Impairments in 4Q12 amounted to PLN (-) 688 m and concerned mainly refining segment in Unipetrol Group.

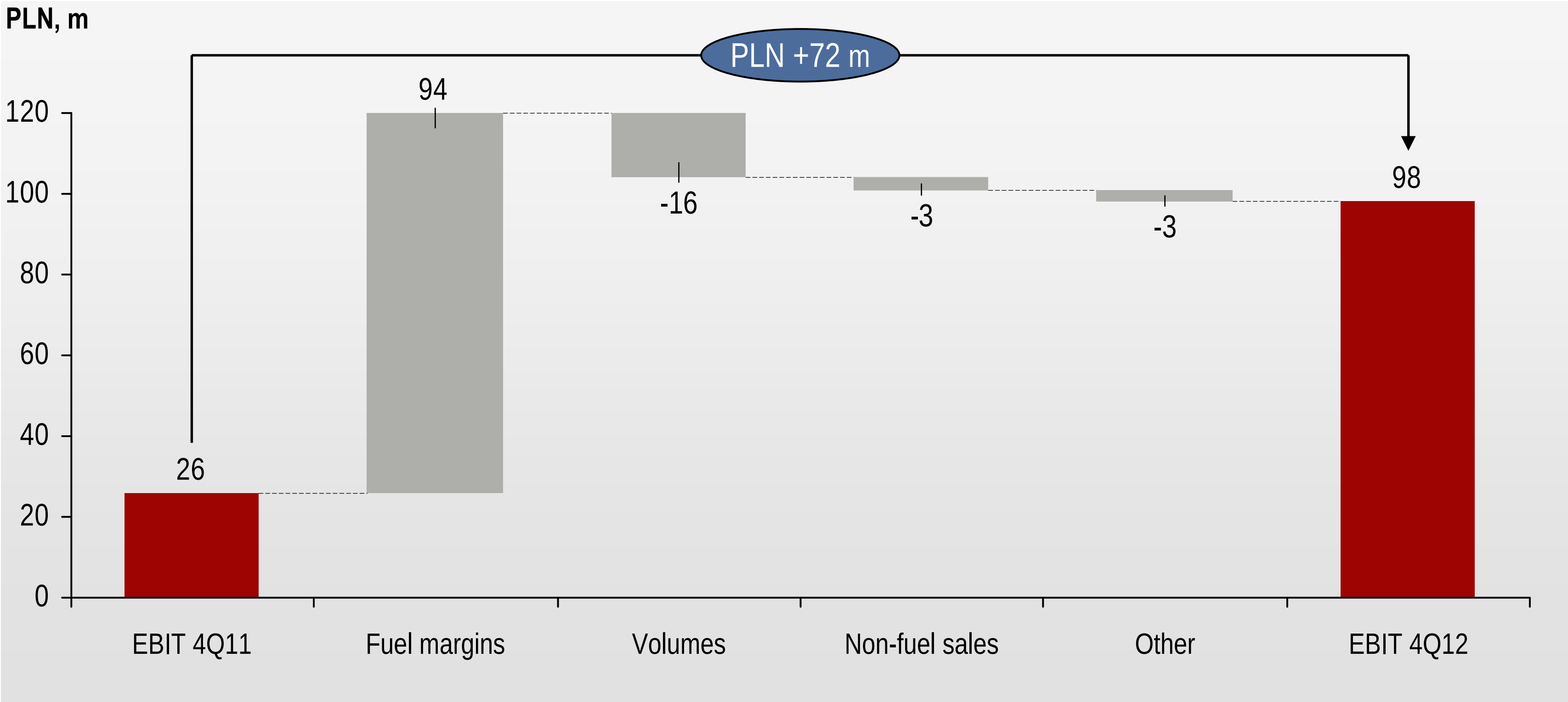
Refining segment
Result influenced by inventories valuation and impairments of assets



- Negative impact of crude oil price changes on inventory valuation (y/y) due to decreasing crude oil prices in PLN.
- Positive impact of macro environment despite downward trends in refining margins and sales volumes in 4Q12.
- Others mainly include change of the balance on other operating activity as a result of higher impairments of assets in refining segment of Unipetrol Group.

Inventories valuation effect: PKN ORLEN PLN (-) 1 037 m, ORLEN Lietuva PLN (-) 16 m, Unipetrol PLN (-) 62 m, other PLN (-) 13 m.
Macroeconomic effect: exchange rate PLN 67 m including hedge PLN 68 m, margins PLN 231 m, differential PLN 121 m.
Impairments in 4Q11 in refining amounted to PLN (-) 341 m and in 4Q12 amounted to PLN (-) 688 m.

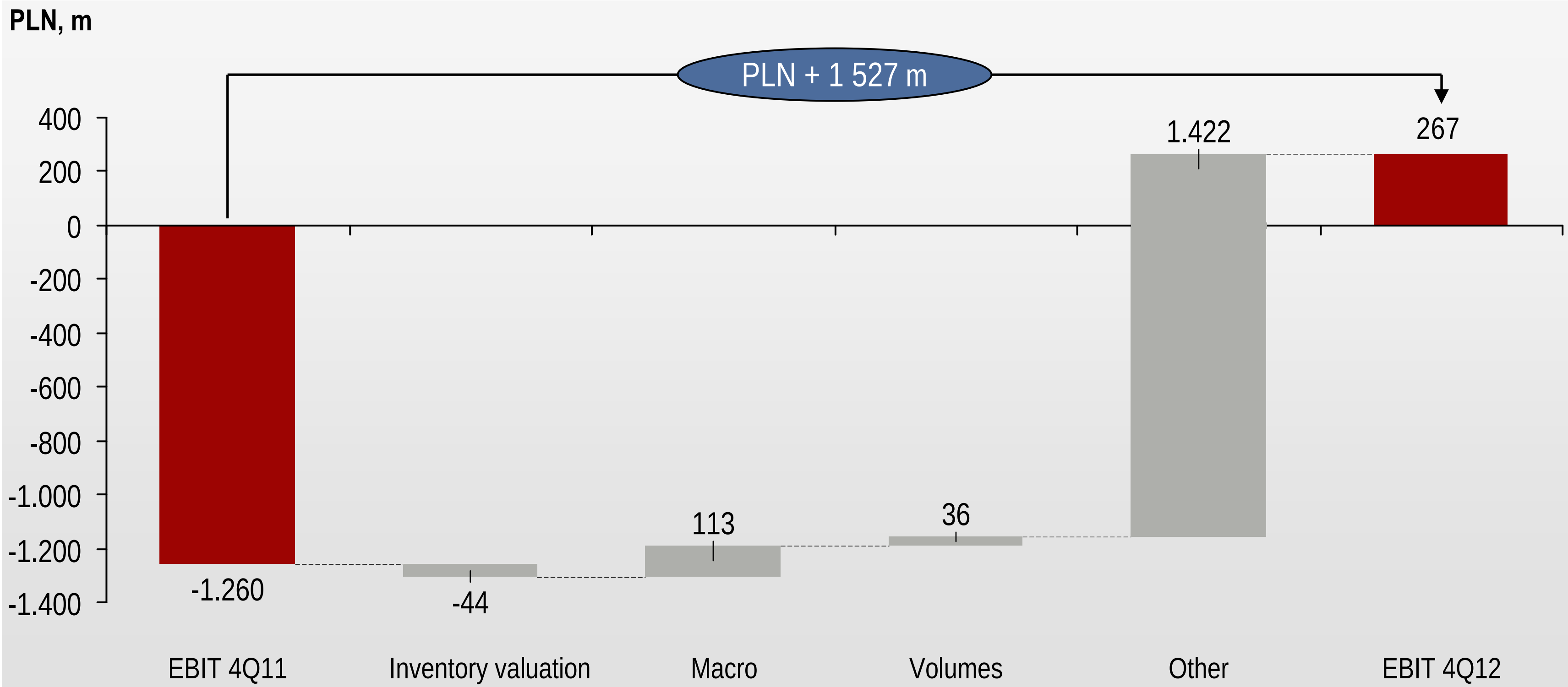
Retail segment
Strengthening of market position at decreasing consumption in Poland



- Lower retail sales on Polish market (y/y) mainly due to decrease of fuel consumption partially limited by volumes increase on German and Czech markets.
- Gradual retail margins improvement on Polish and German markets at maintaining pressure on margins on Czech market.
- Others mainly include change of the balance on other operating activity and other positions of segment operations.

Impairments in 4Q11 in retail amounted to PLN (-) 76 m.

Petrochemical segment
Improvement of results thanks to better margins and volumes



- Negative impact of inventories valuation offset by positive impact of petrochemical margins.
- Higher sales volumes (y/y) as a result of lack of production limitations, occurring in 4Q11 in Unipetrol connected with sales increases of fertilizers and PVC (y/y).
- Other positions include mainly effects of change of the balance on other operating activity as a result of lack of impairments of assets in Unipetrol Group and Anwil from 4Q11

Inventories valuation effect: PKN ORLEN PLN (-) 13 m, Unipetrol PLN (-) 31 m.
Macroeconomic effect: exchange rate PLN 12 m including hedge PLN 73 m, margins PLN 101 m.
Impairments in 4Q11 in petchem amounted to PLN (-) 1373 m.

Main P&L elements split by key companies in 4Q12

IFRS, PLN m	PKN ORLEN S.A.	Unipetrol[3]	ORLEN Lietuva[3]	Others and consolidation corrections	PKN ORLEN 4Q12	PKN ORLEN 4Q11	Change y/y	PKN ORLEN 12M12	PKN ORLEN 12M11	Change
Revenues	**23 571**	**4 299**	**7 481**	**-4 106**	**31 245**	**29 976**	**4%**	**120 102**	**106 973**	**12%**
EBITDA	**173**	**-586**	**127**	**124**	**-162**	**-425**	**62%**	**4 284**	**4 446**	**-4%**
Depreciation	**265**	**112**	**97**	**102**	**576**	**635**	**-9%**	**2 260**	**2 380**	**-5%**
EBIT	**-92**	**-698**	**30**	**22**	**-738**	**-1 060**	**30%**	**2 024**	**2 066**	**-2%**
Financial income[1]	211	52	52	32	347	2 422	-86%	1 582	2 780	-43%
Financial costs	-505	-66	-17	307	-281	-776	64%	-981	-2 243	56%
Net result	**-390**	**-465**	**84**	**320**	**-451**	**198**	**-**	**2 170**	**2 015**	**8%**
LIFO effect[2]	401	54	42	16	513	-659	-	175	-2 349	-
Impairments	0	-688	0	0	-688	-1 797	62%	-688	-1 797	62%

1) Consolidation correction results mainly from transferring of PLN 83m 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.

Operating result split by segments and key companies in 4Q12

IFRS, PLN m	PKN ORLEN S.A.	Unipetrol[4)]	ORLEN Lietuva[4)]	Others and consolidation corrections	PKN ORLEN 4Q12	PKN ORLEN 4Q11	Change y/y	PKN ORLEN 12M12	PKN ORLEN 12M11	Change
EBIT	**-92**	**-698**	**30**	**22**	**-738**	**-1 060**	**30%**	**2 024**	**2 066**	**-2%**
EBIT acc. to LIFO	*309*	*-644*	*72*	*38*	*-225*	*-1 719*	*87%*	*2 199*	*-283*	*-*
EBIT acc. to LIFO before impairments	**309**	**44**	**72**	**38**	**463**	**-3 516**	**-**	**2 887**	**1 514**	**91%**
Refining[1)]	**-197**	**-758**	**70**	**10**	**-875**	**233**	**-**	**927**	**2 106**	**-56%**
Refining acc. to LIFO	*193*	*-719*	*112*	*26*	*-388*	*-408*	*5%*	*1 081*	*-135*	*-*
Retail	**75**	**0**	**0**	**23**	**98**	**26**	**277%**	**647**	**426**	**52%**
Petrochemicals[2)]	**205**	**71**	**0**	**-9**	**267**	**-1 260**	**-**	**1 205**	**13**	**9169%**
Petrochemicals acc. to LIFO	*216*	*86*	*0*	*-9*	*293*	*-1 278*	*-*	*1 226*	*-95*	*-*
Corporate functions[3)]	**-175**	**-11**	**-40**	**-2**	**-228**	**-59**	**-286%**	**-755**	**-479**	**-58%**

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.

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

4Q11	3Q12	4Q12	change y/y	IFRS, USD m	12M11	12M12	change
2096	**2323**	**2360**	**13%**	**Revenues**	**8 170**	**8 051**	**-1%**
0	**141**	**39**	**-**	**EBITDA**	**105**	**177**	**69%**
-19	**126**	**21**	**-**	**EBIT**	**25**	**114**	**356%**
-12	*85*	*34*	*-*	*EBIT acc. to LIFO*	*-6*	*117*	*-*
-28	**93**	**37**	**-**	**Net result**	**-6**	**80**	**-**

- Significant improvement of EBIT according to LIFO in 4Q12 by nearly USD 50 m (y/y) as a result of increase in refining margins (y/y) and sales volumes increase. In 2012 EBIT according to LIFO increased by over USD 120 m (y/y).
- Higher crude oil throughput by 10 % y/y and utilisation ratio close to maximum level at stable fuel yields in 4Q12.
- Reduction of internal usage by 0,5 p.p.
- Increase of market share and sales volume to Baltic markets by 9 % in 4Q12 (y/y).

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 12 months 2012 made for the ORLEN Group consolidation amounted to ca. USD 49 m.

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

4Q11	3Q12	4Q12	change y/y	IFRS, CZK m	12M11	12M12	change
24 327	**28 438**	**26 292**	**8%**	**Revenues**	**97 428**	**107 281**	**10%**
-5 159	**1 656**	**-3 783**	**27%**	**EBITDA**	**-2 263**	**-1 207**	**47%**
-736	*1 201*	*933*	*-*	*EBITDA acc. LIFO before impairments**	*1 645*	*3 593*	*118%*
-5 935	**942**	**-4 468**	**25%**	**EBIT**	**-5 370**	**-4 014**	**25%**
-6 159	*487*	*-4 138*	*33%*	*EBIT acc. to LIFO*	*-6 109*	*-3 600*	*41%*
-6 249	**645**	**-3 100**	**50%**	**Net result**	**-5 914**	**-3 414**	**42%**

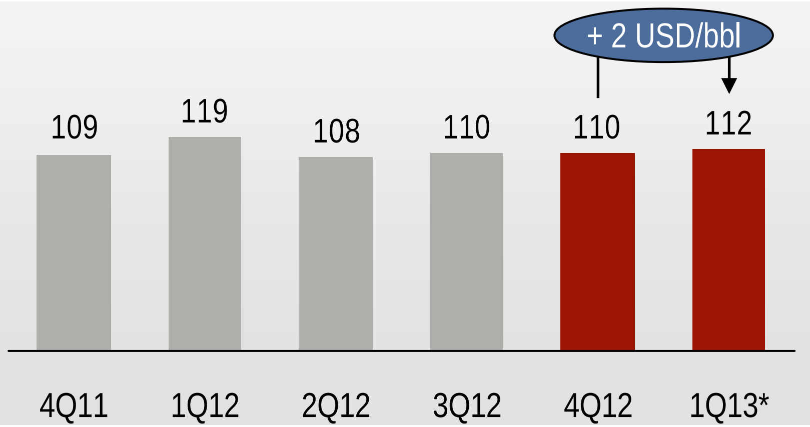
- Crude oil throughput 3,927kt – same level like in 2011
- Positive operating cash flow at CZK 2,0 bn and free cash flow at CZK 1,0 m for 2012
- Financial gearing at (-) 1,3% as a result of positive net cash position
- Fixed costs reduction by CZK 0,4 bn
- Impairments of fixed assets of refining segment in the amount of CZK 4,4 bn
- Project of gastro concept Stop Cafe completed in December 2012, 88 points in operation

1) Presented data show Unipetrol Group results acc. to IFRS in accordance with values published on Czech market. Correction of fixed assets for sales impairment made in Unipetrol Group and higher impairment for 12 months 2012 made for the ORLEN Group consolidation purposes decreased the result of Unipetrol Group by ca. CZK 240 m.

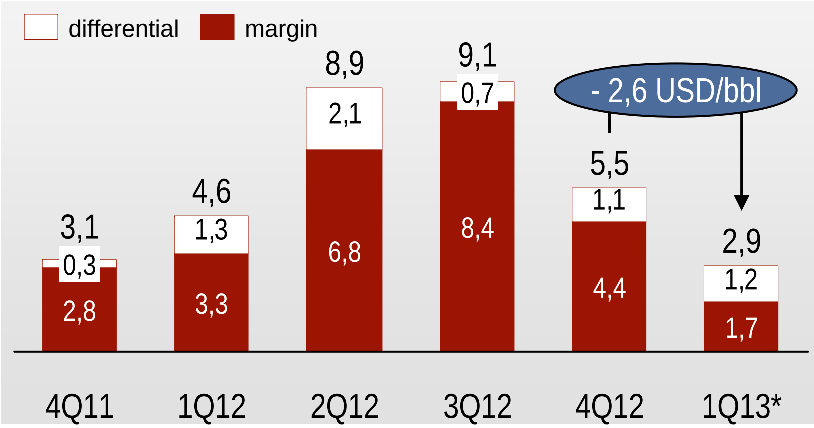
* Operating profit adjusted by depreciation after impairments: 4Q12 CZK (-) 4386m / 4Q11 CZK (-) 4647m.

Macro environment in 1Q13 (q/q)

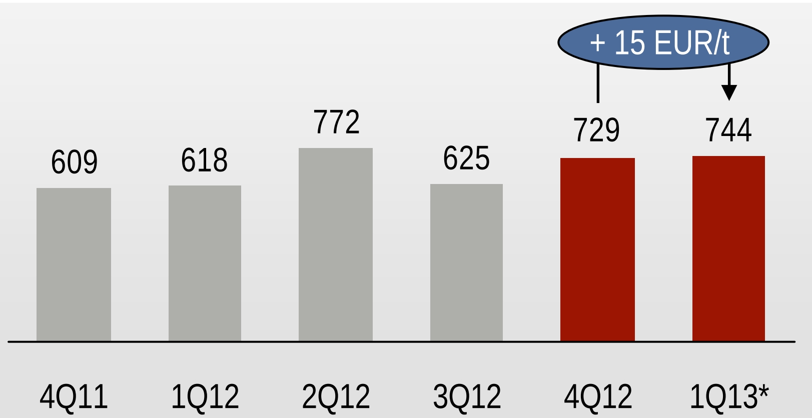
Crude oil price increase
Average Brent Crude Oil price, USD/bbl



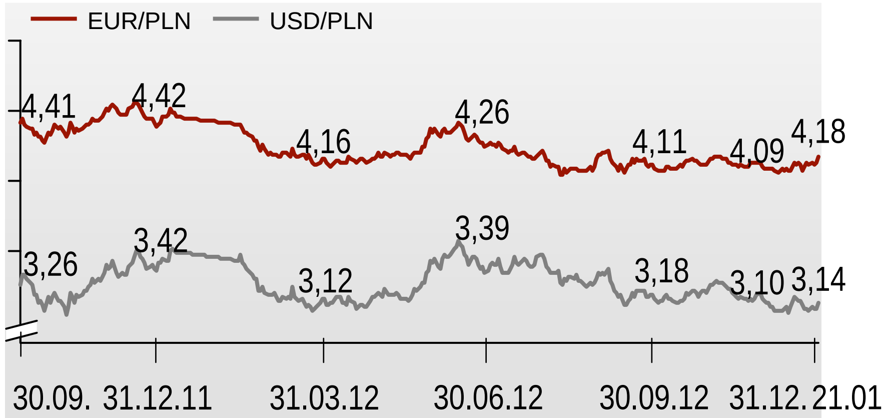
Significant decrease in refining margin
Model refining margin and Brent/Ural differential, USD/bbl



Petrochemical margin increase
Model petrochemical margin, EUR/t

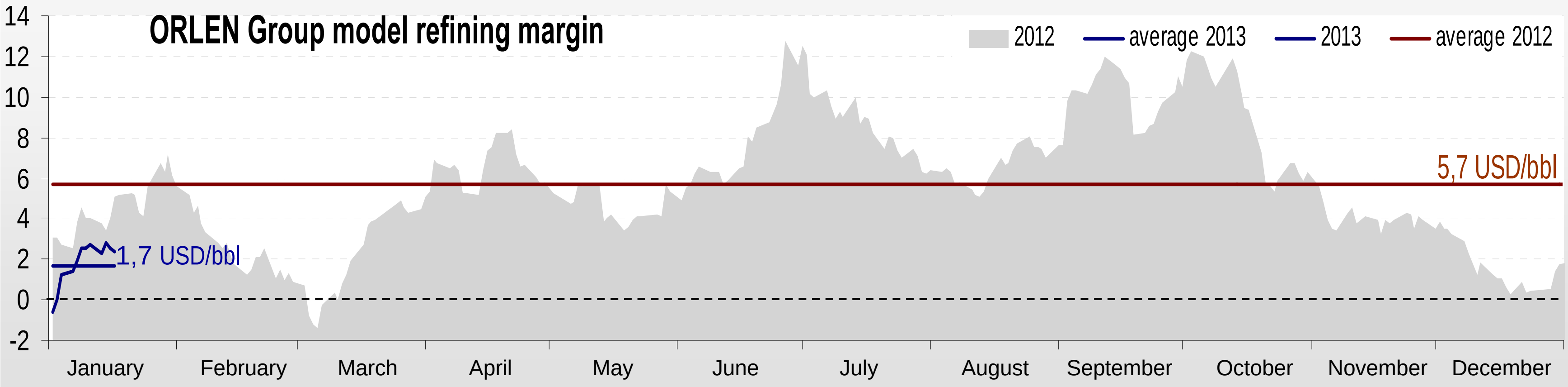


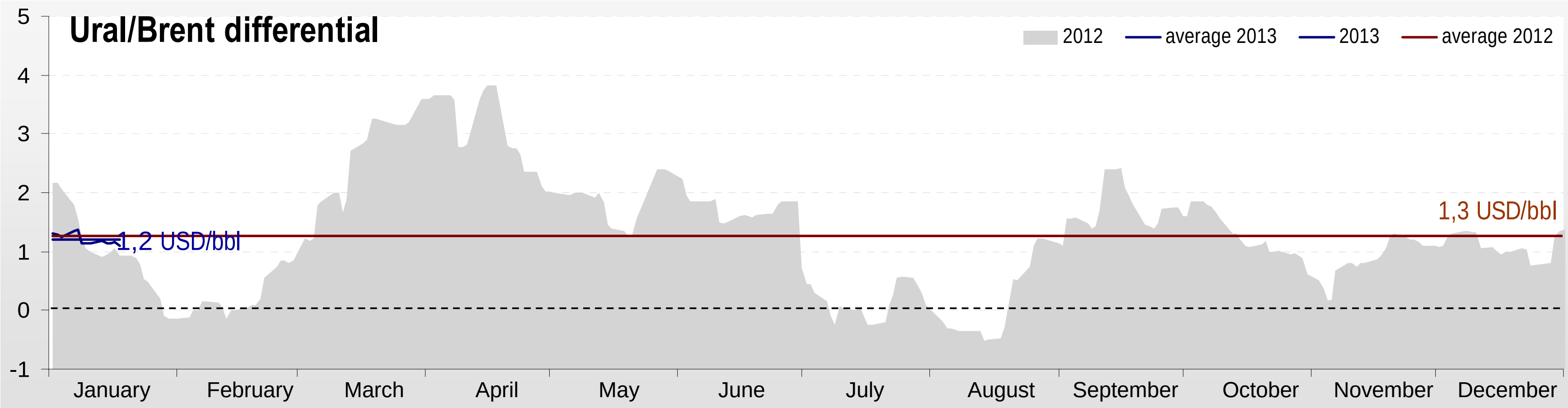
Average PLN strengthening against USD and EUR
USD/PLN and EUR/PLN exchange rate



* Data as of 18.01.2013

Macro environment in 2013

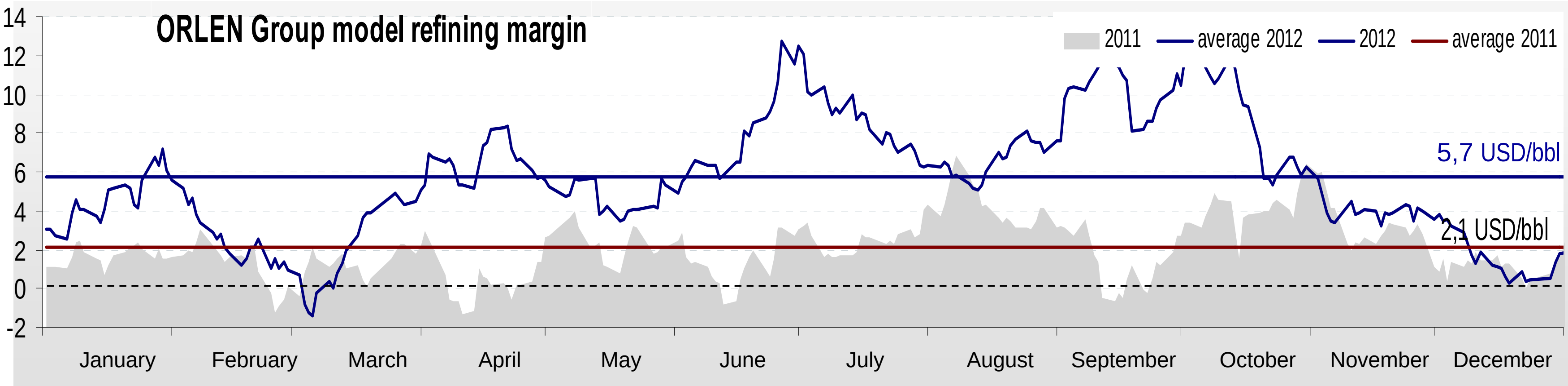


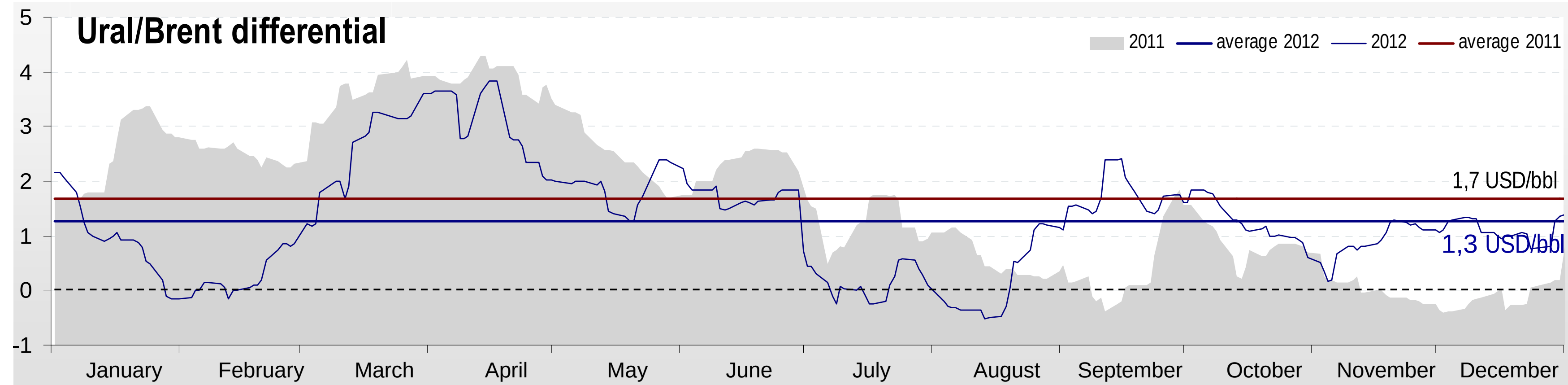


- **Crude oil price** – in the range 110-114 USD/bbl. Average 112 USD/bbl in 2013. Currently ca. 111 USD/bbl.
- **Model refining margin** – yearly average 1,7 USD/bbl in 2013. Currently ca. 2,4 USD/bbl.
- **Brent/Ural differential** – yearly average 1,2USD/bbl in 2013. Currently ca. 1,1 USD/bbl.

* Data as of 18.01.2013

Macro environment – comparison 2012 vs 2011





- **Crude oil price** – in the range 88-128 USD/bbl. Average 112 USD/bbl in 2012 – i.e. comparable to average from 2011.
- **Model refining margin** – yearly average 5,7 USD/bbl in 2012 – i.e. increase by 3,6 USD/bbl.
- **Brent/Ural differential** – yearly average 1,3USD/bbl in 2012 – i.e. decrease by 0,4 USD/bbl.
- **Model petrochemical margin** – yearly average 685 EUR/t in 2012 – i.e. decrease by 20 EUR/t.

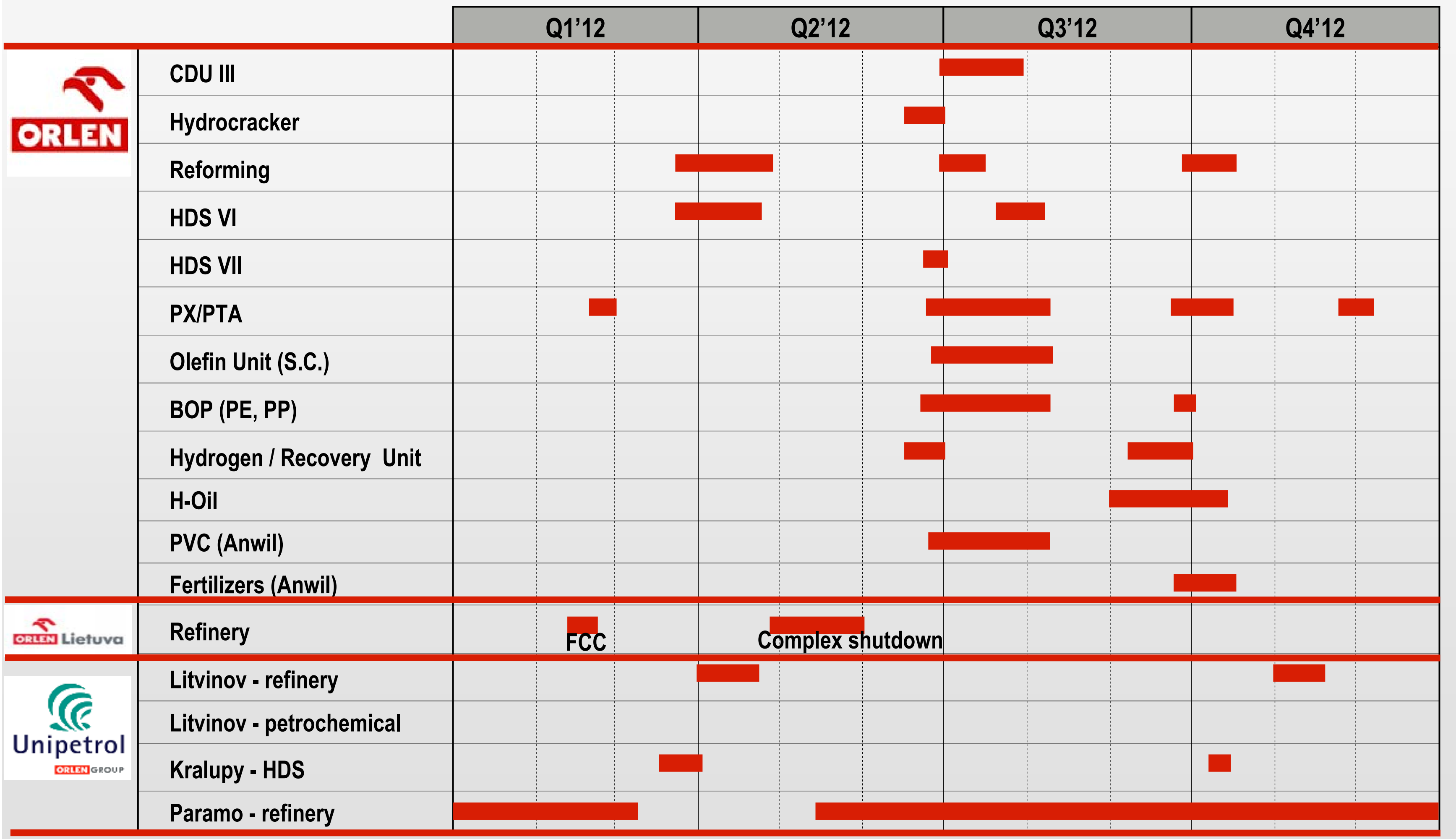
Production data

Production	4Q11	3Q12	4Q12	change (y/y)	change (q/q)	12M11	129M12	change
Total crude oil throughput in PKN ORLEN (tt)	7 179	7 431	7 491	4%	1%	27 785	27 939	1%
Refinery in Poland [1]								
Processed crude (tt)	3 814	3 759	3 940	3%	5%	14 547	15 191	4%
Utilisation	94%	92%	97%	3 pp	5 pp	91%	93%	2 pp
Fuel yield [4]	76%	78%	77%	1 pp	-1 pp	76%	77%	1 pp
Middle distillates yield [5]	46%	47%	46%	0 pp	-1 pp	44%	46%	2 pp
Light distillates yield [6]	30%	31%	31%	1 pp	0 pp	32%	31%	-1 pp
Refineries in the Czech Rep.[2]								
Processed crude (tt)	1 010	1 043	965	-4%	-7%	3 942	3 927	0%
Utilisation	79%	93%	86%	7 pp	-7 pp	77%	82%	5 pp
Fuel yield [4]	77%	80%	78%	1 pp	-2 pp	78%	79%	1 pp
Middle distillates yield [5]	44%	46%	43%	-1 pp	-3 pp	45%	45%	0 pp
Light distillates yield [6]	33%	34%	35%	2 pp	1 pp	33%	34%	1 pp
Refinery in Lithuania[3]								
Processed crude (tt)	2 283	2 551	2 505	10%	-2%	9 007	8 533	-5%
Utilisation	90%	100%	98%	8 pp	-2 pp	88%	84%	-4 pp
Fuel yield [4]	75%	75%	75%	0 pp	0 pp	75%	75%	0 pp
Middle distillates yield [5]	44%	45%	45%	1 pp	0 pp	44%	45%	1 pp
Light distillates yield [6]	31%	30%	30%	-1 pp	0 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. CKA [51% Litvinov (2,81 mt/y) and 51% Kralupy (1,64 mt/y)]
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.

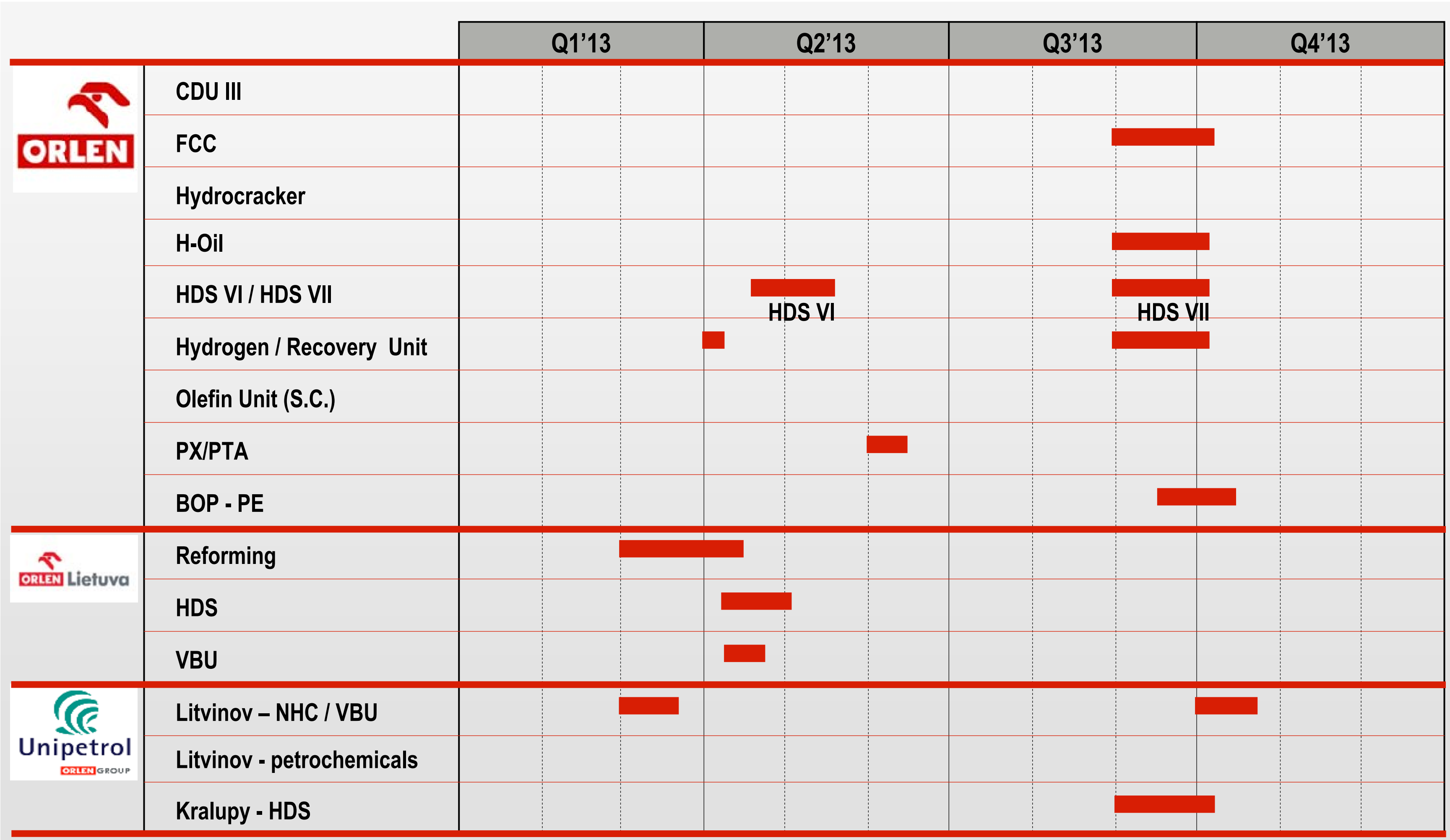
ORLEN

Maintenance shutdowns of key installations in 2012



CDU – Crude Distillation Unit
HDS – Diesel Hydrodesulphurization Unit
PX/PTA – petrochemical complex
Olefin Unit (S.C.) – Steam Cracker
H-Oil – Hydrodesulphurization of Vacuum Residue Unit

Maintenance shutdowns schedule of key installations for 2013



CDU – Crude Distillation Unit
FCC – Fluid Catalytic Cracking
H-Oil – Hydrodesulphurization of Vacuum Residue Unit
HDS – Diesel Hydrodesulphurization Unit
NHC / VBU – New Hydrocracker / Visbreaking Unit

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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