Agenda

PKN ORLEN today & in the future

Downstream – core business

Upstream & Energy – growth segments

Summary
Integrated oil&gas company with energy assets

REFINING
- Strategic location on key pipeline network and access to crude oil sea terminals in Gdansk (Poland) and Butinge (Lithuania)
- Refineries in Poland (supersite in Plock), Lithuania and the Czech Rep.
- REBCO crude oil processing - benefiting from B/U diff

PETCHEM
- Petrochemical assets fully integrated with the refining

RETAIL
- 2 700 filling stations: Poland, the Czech Rep., Germany and Lithuania

UPSTREAM
- Polish operations: shale gas projects as well as conventional projects
- International M&A: TriOil in Canada

ENERGY
- Building a 463 MWe CCGT plant in Wloclawek (Poland)

Shareholders structure

- Listed since 1999
- WSE ticker: PKN
- Mcap: USD 5.8 bn***
- WSE indices included: WIG, WIG 20, WIG 30, WIG fuels

Key data

OPERATIONAL (mt/y):
- Max. throughput capacity ca. 32.4*
- Petrochemical production ca. 5.8

FINANCIAL (PLN bn):
- Revenues
  - 2010: 83.5
  - 2011: 107.0
  - 2012: 120.1
  - 2013: 113.9
- EBITDA LIFO
  - 2010: 4.1
  - 2011: 2.1**
  - 2012: 4.5**
  - 2013: 3.2

*** Data as of 31.12.2013

* Since Feb 2014 after closing acquisition of 16.3% stake of Ceska Rafinerska from Shell
** Including impairments: 2011 PLN (-) 1.8 bn / 2012 PLN (-) 0.7 bn
Agenda

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Summary
Refining

HIGH-CLASS ASSETS

<table>
<thead>
<tr>
<th>Competitive Advantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinery in Plock classified as a super-site (acc. to WoodMackenzie) considering the volume and depth of processing, integration with petrochemical operations</td>
</tr>
<tr>
<td>Modernized refining assets in Lithuania and in Litvinov</td>
</tr>
<tr>
<td>Prepared for regulatory and market trends changes thanks to investment projects execution</td>
</tr>
<tr>
<td>Leader on the fuel market in the Central Europe**</td>
</tr>
</tbody>
</table>

KEY DATA

- 32.4 mt/y - max. throughput capacity:
  - Plock – 16.3 mt/y, ORLEN Lietuva – 10.2 mt/y, Unipetrol – 5.9 mt/y
- Ca. 90% REBCO crude oil processing benefiting from B/U diff.
  - Flexibility to process many kinds of crude oil
- Fuel production in line with 2009 Euro standards in all refineries
- Market share*: gasoline (PL: 66%, CZ: 34%, LT: 100%) & diesel (PL: 59%, CZ: 29%, LT: 99%)

THROUGHPUT AND UTILISATION RATIO

- Utilisation ratio %

<table>
<thead>
<tr>
<th>Year</th>
<th>Throughput</th>
<th>Utilisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>28.1</td>
<td>88</td>
</tr>
<tr>
<td>2011</td>
<td>27.8</td>
<td>89</td>
</tr>
<tr>
<td>2012</td>
<td>27.9</td>
<td>90</td>
</tr>
<tr>
<td>2013</td>
<td>28.2</td>
<td>91</td>
</tr>
</tbody>
</table>

* Data as of 31.12.2013
** Poland, Lithuania, the Czech Republic
Petrochemical

INTEGRATED ASSETS

COMPETITIVE ADVANTAGES

➢ The largest petrochemical company in Central Europe*

➢ Integration with refinery giving a good position on the cost curve

➢ Attractive portfolio of products including PTA, polyolefins, butadiene

➢ Strategic regional supplier for chemical industry

KEY DATA

➢ Production volumes: 5.8 mt/y

➢ Depending on the product we have 40% up to 100% market share in domestic consumption

➢ Polyolefins sales within Basell network

➢ PX/PTA - one of the most advanced petrochemical complex in Europe with production capacity of 600 kt/y PTA

ANWIL – CHEMICAL COMPANY

➢ PVC and fertilizers producer

➢ Ethylene pipeline connection with Plock refinery secures feedstock for PVC production

➢ Synergies with new CCGT plant: steam, energy and infrastructure

* Poland, Lithuania, the Czech Republic
Retail

MODERN SALES NETWORK

![Image of a gas station with the ORLEN logo]

COMPETITIVE ADVANTAGES

- The largest retail network in Central Europe
- Leader on the retail market in Poland, strong position in the Czech Rep. and regionally in Germany
- ORLEN brand – strong, recognizable and the most valuable in Poland (PLN 3,9 bn)
- Successful two-tier branding strategy
- Further development of nonfuel sales by extension of Stop Cafe and Bistro Cafe
- The highest quality of service among fuel stations customers in Poland in 2012 confirmed by consumer research

KEY DATA

- Over 2 700 filling stations*: Poland - 1778, Germany - 555, the Czech Rep. - 338, Lithuania - 35
- Market share*: PL: 35%, CZ: 15%, LT: 3%, DE: 6%
- Over 1000 Stop Cafe and Bistro Cafe in Poland.
  In 2013 we sold 35m hotdogs (ca. 96k per day / 1 hotdog per second) and 5.3m litters hot drinks (2,5 Olympic swimming pools)
- The largest group of loyal customers in Poland: 2,5 m of active customers VITAY and FLOTA programs

STOP CAFE AND BISTRO CAFE IN POLAND

<table>
<thead>
<tr>
<th>2Q10</th>
<th>4Q10</th>
<th>2Q11</th>
<th>4Q11</th>
<th>2Q12</th>
<th>4Q12</th>
<th>2Q13</th>
<th>4Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>609</td>
<td>626</td>
<td>635</td>
<td>653</td>
<td>708</td>
<td>813</td>
<td>869</td>
<td>1.047</td>
</tr>
</tbody>
</table>

* Data as of 31.12.2013
Agenda

PKN ORLEN today & in the future

Downstream – core business

Upstream & Energy – growth segments

Summary
„Multi-utility” is a foundation for further PKN ORLEN value growth

STRATEGIC RATIONALES

PKN ORLEN faces serious barriers for the further dynamic growth in the oil sector...

- The dynamic growth through acquisitions and geographic expansion in 2002-2006
- Focus on organic development and efficiency improvement
- Strong competitive pressure and high volatility in margins

...hence the perceived growth opportunities in the new areas of growth...

- Higher profitability
- Stable cash flows
- Operational synergies and diversification of activities
- PKN ORLEN’s security

CONCEPT OF „MULTI-UTILITY”

New segments

- Upstream (E&P)
- Electric power generation

Current PKN ORLEN’s areas of activities

- Refining
- Petrochemicals
- Logistics
- Sales of fuel and petrochemicals

Integrated fuel - energy company
Upstream
Organic projects in Poland

ASSETS

KEY DATA

Unconventional projects (shale gas and closed gas)
- 10 exploration concessions / 9 th km2
- 9 wells finished, including: 7 vertical and 2 horizontal as well as 2 fracking

Conventional projects (crude oil and gas)
- 9 concessions/ 3 projects (2 in Poland and 1 on the Latvian shelf)
- 3 wells finished including: 2 inland and 1 offshore
- Latvian shelf – discontinuation of further works based on exploration works results and impairment in the amount of PLN (-) 0,1 bn

Data as of 31.12.2013

COMPETITIVE ADVANTAGES

- Organic projects in exploration phase
- Stable geopolitical regions: focus on Central Europe and North America
- Potential strategic partnerships
- Access to production assets through M&A projects
- Advanced unconventional gas projects on ‘Lublin Shale’ concessions

Data as of 31.12.2013
Upstream
M&A – acquisition of TriOil in Canada

TRANSACTION

- On 12 November 2013 shareholders on TriOil Meeting accepted by a majority of votes the shares purchase transaction, which was formally confirmed by Canadian Alberta court (Court of Queen’s Bench)
- The value of transaction: CAD 183,7 m i.e. 2,85 CAD per share
- EV including net debt and working capital amounts to CAD 240,1 m
- Due to settlement of transaction, the profit resulted from the excess of net assets at fair value contributed to PKN ORLEN, which was above paid price was recognised in the amount of PLN 83 m

ASSETS

- Assets portfolio concentrated in the Canadian province of Alberta covering 3 areas - Lochend, Kaybob and Pouce Coupe
- TriOil’s total production capacity is approximately 22m boe (2P, proven and probable reserves)
- In 2013 - 15 net wells* were done
- Average production in 2013 ca. 3,8 th boe/d (ca. 60% crude oil, 40% gas)
- In 2014 planned average production over 5 th boe/d

BUSINESS RATIONALES

- Steadily growing company with an experienced management team in place
- Access to crude oil and gas producing assets in a mature and technologically advanced Canadian market
- Transaction with low-risk profile
- Know-how transfer and synergies with ORLEN’s organic E&P projects
- Cash flow stabilization and risk diversification

* Number of wells multiplied by share percentage in particular asset
**Energy**

**New projects and improvement of efficiency of held assets**

**ASSETS**

- **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** eg. increase of electricity demand not addressed by new projects, increasing supply-demand gap resulting from closures of old units and low-emission of gas.

**Building a CCGT plant in Wloclawek (463MWe)**

- Start-up of energy production in 4Q15. CAPEX PLN 1,4 bn.
- Energy produced in cogeneration with steam also for Anwil Group and PKN ORLEN needs.
- 50% of energy will be sold on the market.

**Concept of building a CCGT plant in Plock (450-600 MWe)**

- The process of selecting the contractor to build the power plant in the turnkey formula and long-term service agreement are in progress.
- The final investment decision after positive results of the profitability analysis of the project.

**COMPETITIVE ADVANTAGES**

**KEY DATA**

Building a CCGT plant in Wloclawek (463MWe)

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**Plans for blocks closures in Poland**

# block as a % of total, 2012-2040*

<table>
<thead>
<tr>
<th>Year</th>
<th>Closure %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>25</td>
</tr>
<tr>
<td>2025</td>
<td>30</td>
</tr>
<tr>
<td>2030</td>
<td>44</td>
</tr>
<tr>
<td>2040</td>
<td>78%</td>
</tr>
</tbody>
</table>

* PKN ORLEN analysis
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Downstream – core business

Upstream & Energy – growth segments

Summary
PKN ORLEN competitive advantages

- Integrated, high-class assets and strong position on competitive market
- New units and attractive portfolio of products offered on developing markets
- Modern and the largest sales network in the region with strong and recognizable brand
- Best locations and synergies of gas-fired power generation with other segments
- Perspective licenses and advanced unconventional gas projects

Further PKN ORLEN growth
Mission and Corporate Values

„We discover and process natural resources to fuel the future”

RESPONSIBILITY
We respect our customers, shareholders, the natural environment and local communities

PROGRESS
We explore new possibilities

PEOPLE
We are characterized by our know-how, teamwork and integrity

ENERGY
We are enthusiastic about what we do

DEPENDABILITY
You can rely on us
Thank You for Your attention

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fax:  + 48 24 367 77 11
e-mail:  ir@orlen.pl
www.orlen.pl
Agenda

Supporting slides
Supply Routes Diversification

Sea Oil Terminals in Gdansk and Butinge Guarantee Alternative Supply Routes

- Sea terminal [capacity]
- Oil pipeline [capacity]
- Projected Oil pipeline

Refinery of PKN ORLEN Group

Refinery (capacity m tonnes p.a.; Nelson complexity index)

Lisichansk (8.5; 8.2)
Bratislava (6.0; 12.3)
Kremenchug (17.5; 3.5)
Kremenchug (18) Ventspils

Source: Oil & Gas Journal, PKN Orlen own calculations, Concawe, Reuters, WMRC, EIA, NEFTE Compass, Transneft.ru
ORLEN Lietuva - maximizing the possessed potential

ASSETS

- Sea terminal Ventspils (20.0 m/t/y)
- Sea terminal Butinge (14.0 m/t/y)
- Klaipeda (9.0 m/t/y)
- Illukste
- Biržai
- Połock
- Orlen Lietuva Refinery
- Latvia
- Lithuania

KEY FACTS

- ORLEN Lietuva manages ca. 500 km of pipelines in the territory of Lithuania (both crude oil and product pipelines).
- Crude oil deliveries via sea from Primorsk to Butinge.
- Products supply within Lithuania is managed by use of railway or tankers.
- The potential product pipeline to Klaipeda would improve logistics of final products.
- Long-term contract until the end of 2024 for reloading of petroleum products with Klaipedos Nafta was signed in 2011.
- Costs optimization and improvement of operating parameters.
Unipetrol – continuation of operating efficiency improvement

**ASSETS**

**KEY FACTS**

- Ongoing strict cost control including staff reduction.
- Growing market share in the Czech retail from below 10% in 2005 to over 14% in 2012.
- Negative free cash flow due to weaker profitability caused by unfavourable macro environment and higher capital expenditures dedicated mainly to maintenance as well as development projects during the cyclical turnaround in 2011.

*Paramo refinery in Pardubice closed permanently and does not process crude oil since 3Q 2012. The production of bitumen and lubes was not affected.*
Relatively low rate of energy consumption per capita and need for new power plants indicates high potential for growth in the energy generation sector

- Developed countries comprise: EU-15, Norway, Switzerland and Slovenia.
- PKN Orlen’s markets comprise: Poland, Czech Republic, Baltics
- Source: EIA, IMF, PWC, PKN OLEN analysis

**ELECTRICITY CONSUMPTION IN EUROPE, 2000-2010**

<table>
<thead>
<tr>
<th>Developed countries</th>
<th>PKN ORLEN’s markets</th>
<th>Rest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity consumption CAGR 2000-2010, %</td>
<td>1.1</td>
<td>1.9</td>
</tr>
<tr>
<td>Electricity consumption per capita, 2010, th. kWh</td>
<td>6.5</td>
<td>3.5</td>
</tr>
</tbody>
</table>

**FORECAST FOR SUPPLY AND DEMAND FOR PEAK POWER IN POLAND, 2005-2020, GW**

- Demand
- Supply

- Currently energy consumption per capita on PKN ORLEN’s market is by ~40% lower than in developed countries. Forecasts indicate 2-3% increase in the electricity demand in Poland until 2030 p.a.
- The profitability of the sector is increasing in the result of the expected imbalance between supply and demand.
- 44% of existing power plants in Poland is over 30 years. Old units of 11-15 GW (~30-40% existing capacity) have been planned to be closed. Power capacities increase planned until 2020 of ~20 GW (includes both modernization of existing and construction of new plants). Top Polish energy companies (i.e. PGE, Tauron, Enea, Energa) have announced plans of extensive capital investments into increase of capacities, summing up to ~90 bn PLN.
- Despite the current economic slowdown, an increase in the wholesale electricity prices is expected in the coming years.

1) Developed countries comprise: EU-15, Norway, Switzerland and Slovenia. 2) PKN Orlen’s markets comprise: Poland, Czech Republic, Baltics

Source: EIA, IMF, PWC, PKN ORLEN analysis.
New power plants are mostly required in the northern Poland.

**EXISTING AND PLANNED GENERATION CAPACITY UNTIL 2015**

- **Northern Poland** has a historical **power deficit**.
- The current production capacity is concentrated mainly in the south of the country.
- Some of the **planned greenfield capacities are located** north, near Anwil plant in Włocławek.
Dividend policy

Focus on creating solid financial standing forced no dividend payout in 2008 – 2012 …

- Gearing decrease
- Refinancing
- Rating improvement

… but in coming years cash flow from operations will secure cash for both growth and for Shareholders …

... based on clear dividend policy.

- Gradual increase in dividend payout up to 5% dividend yield
- With reference to average share price from previous year
- Taking into account strategic targets achievement, financial standing and macro environment

We assume dividend payouts at levels recognized as good market practice
Effective execution of two-tier branding strategy as a response to market polarization

**PKN ORLEN branding strategy**

- **Poland**
  - Successful rebranding of heritage network of mixed brands into premium ORLEN and economical BLISKA networks.

- **Czech Republic**
  - Market research is to help to determine the final branding strategy.

- **Lithuania**
  - Building a solid foundation for the future development of high quality ORLEN network.

- **Germany**
  - Focus on economical STAR network with competitive prices and superior customer service.
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