

Estimations of selected financial and operating data PKN ORLEN Group for the fourth quarter 2009
Regulatory announcement no 20/2010 dated 2 February 2010

Management Board of PKN ORLEN S.A. ("Company", "PKN ORLEN S.A.") hereby announces its estimates of selected financial and operating data for PKN ORLEN Group ("PKN ORLEN") for the fourth quarter 2009.

Table 1.

Macroeconomic data	unit	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	change (Q4'09 / Q3'09)	change (Q4'09 / Q4'08)
Average Brent crude oil price	USD/b	55,5	44,5	59,1	68,1	74,5	9%	34%
Average Ural crude oil price	USD/b	54,6	43,7	58,5	67,8	74,2	9%	36%
URAL/Brent differential ¹	USD/b	1,8	1,2	0,9	0,5	0,7	40%	-61%
Model refining margin ²	USD/b	7,7	5,3	4,6	3,1	2,2	-29%	-71%
Model petrochemical margin ³	EUR/t	783	500	487	601	600	0%	-23%
Average PLN/USD ⁴	PLN	2,86	3,45	3,27	2,94	2,82	-4%	-1%
Average PLN/EUR ⁴	PLN	3,78	4,50	4,45	4,20	4,17	-1%	10%
PLN/USD (at the end of period) ⁵	PLN	2,96	3,54	3,17	2,89	2,85	-1%	-4%
PLN/EUR (at the end of period) ⁵	PLN	4,17	4,70	4,47	4,22	4,11	-3%	-1%

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

2) PKN ORLEN model refining margin = revenues from products sold (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.

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

4) Quarterly average foreign exchange rates according to the National Bank of Poland.

5) Average foreign exchange rates (at the end of period) according to the National Bank of Poland.

Table 2.

Operating data: Production	unit	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	change (Q4'09 / Q3'09)	change (Q4'09 / Q4'08)
Throughput in PKN ORLEN Group	th t	7 057	6 848	6 560	7 343	6 605	-10%	-6%
Throughput in Plock	th t	3 594	3 573	3 586	3 870	3 498	-10%	-3%
Utilisation ratio ⁶	%	102%	100%	100%	108%	98%	-10 p.p.	-4 p.p.
Fuel yield ⁷	%	66%	67%	67%	58%	69%	11 p.p.	3 p.p.
Throughput in Unipetrol	th t	1 111	1 018	848	1 156	1 087	-6%	-2%
Utilisation ratio ⁸	%	79%	74%	62%	84%	79%	-5 p.p.	0 p.p.
Fuel yield ⁷	%	63%	63%	62%	63%	65%	2 p.p.	2 p.p.
Throughput in ORLEN Lietuva	th t	2 279	2 158	2 054	2 250	1 944	-14%	-15%
Utilisation ratio ⁹	%	91%	86%	82%	90%	78%	-12 p.p.	-13 p.p.
Fuel yield ⁷	%	70%	70%	71%	73%	75%	2 p.p.	5 p.p.

6) For 14.3 m t/y in 2009 and 14.1 m t/y in 2008 in PKN ORLEN.

7) Ratio calculated as: production of petrol, diesel, light heating oil and JET production / volume of crude oil processed

8) For 5.5 m t/y in Unipetrol: CKA [51% Litvinov (2.8 m t/y) and 51% Kralupy (1.7m t/y)] and 100% Paramo (1.0 m t/y).

9) For 10.0 m t/y in ORLEN Lietuva.

Table 3.

Operating data: Sales in PKN ORLEN Group	unit	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	change (Q4'09 / Q3'09)	change (Q4'09 / Q4'08)
Refining sales	th t	5 838	5 630	5 419	6 081	5 658	-7%	-3%
Retail sales	th t	1 419	1 340	1 523	1 630	1 524	-7%	7%
Petrochemical sales	th t	1 035	1 245	1 197	1 126	1 250	11%	21%

In the fourth quarter 2009 PKN ORLEN increased retail sales volumes by 7% (y/y), mainly due to growth achieved on Polish and German markets.

Higher demand in retail segment and significant drop in consumption, mainly on the markets operated by ORLEN Lietuva, caused decrease in sales of refining segment by 3% (y/y).

Total sales volumes of PKN ORLEN's both refining and retail segment maintained on the comparable level to the fourth quarter 2008 and amounted to 7.2 million tonnes.

Increase in petrochemical sales by 21% (y/y) achieved due to sales improvement of petchem products and fertilizers.

Crude oil throughput in PKN ORLEN decreased by 6% (y/y) in the fourth quarter 2009.

PKN ORLEN optimised the level of crude oil throughput and utilisation ratio by accommodating demand to the market (mainly in ORLEN Lietuva) and thanks to disposal of semi-products accumulated during the third quarter 2009 (mainly in PKN ORLEN S.A. and Unipetrol).

The Management Board of PKN ORLEN S.A. estimates that in the fourth quarter 2009:

Negative impact of macroeconomic factors including Ural/Brent differential, model refining and petrochemical margin and foreign currencies exchange rates changes will be partially off-set by higher sales volumes in petrochemical segment and will amount to ca. PLN (-) 0.9 bn (y/y).

Additionally, positive one-off effects that occurred in the fourth quarter 2009 and were linked mainly with the disposal of CO2 emission rights surplus and optimisation programmes will increase operating result by ca. PLN 0.3 bn (y/y).

As a result, the estimated operating result according to LIFO for the fourth quarter 2009 will exceed result achieved in the third quarter 2009.

Due to growing crude oil prices in the fourth quarter 2009 estimated LIFO effect will increase PKN ORLEN reported operating result by over PLN 0.15 bn.

Net financial result in the fourth quarter 2009 will be negative and exceed PLN (-) 0.1 bn. Positive foreign exchange rate differences from EUR debt revaluation were offset by negative foreign exchange rate differences from USD trade liabilities due to PLN weakening against USD in December 2009.

Moreover, we inform that due to standard quarterly procedures concerning IFRS 36 (Impairment of Assets) there are currently carried out analysis of potential reasons to conduct tests for impairment of assets. Additionally, in accordance with IFRS 10 (Events After the Balance Sheet Date), significant events taking place after the balance sheet date till the date of financial statements approval, in particular risks evaluation, can impact the reported result.

All information published in this report is an estimate and the values may differ from the values which are to be published on 25 February 2010 in PKN ORLEN consolidated financial statements for the fourth quarter 2009.

This announcement has been prepared pursuant to §5 item 1 p 25 and §31 of the Regulation of the Minister of Finance, dated 19 February 2009, on current and periodic information to be published by issuers of securities and on the conditions under which such information may be recognized as being equivalent to information required by the regulations of law of a state which is not a member state (Journal of Laws No. 33, item 259) and Article 56 section 1 p 1 of the Act on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated 29 July 2005 (Journal of Laws No. 184, item 1539).

Management Board of PKN ORLEN S.A.