



Improvement of macroeconomic environment and PKN ORLEN operating results

PKN ORLEN consolidated financial results for 2 quarter 2010

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ORLEN

Agenda

→ Achievements in 2q 2010

Macroeconomic situation

Financial and operating results in 2q 2010

Liquidity

Summary



PKN ORLEN achievements in 2q 2010



- **Significant increase of financial results:**
 - PLN 1,1 bn of operating profit
 - PLN 0,7 bn of operating profit acc. to LIFO
- **Improvement of macro situation:**
 - increase of refining margin and Ural/Brent differential in total to 6,5 USD/bbl
 - increase of petrochemical margin to 721EUR/t
- **Growth of sales volumes by 5%.**
- **Increase of utilization ratio and fuel yield.**
- **PLN 2,5 bn inflow from operating activity.**
- **Decrease of debt by PLN 500 m resulting in further improvement of financial ratios.**
- **Independent rankings regarding highly PKN ORLEN achievements.**



Agenda

Achievements in 2q 2010

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Liquidity

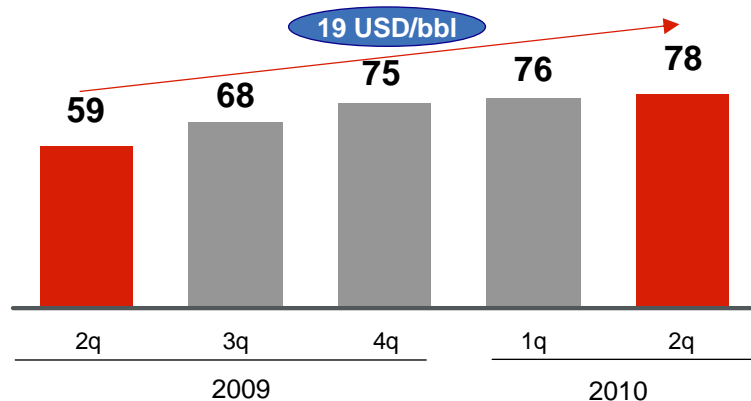
Summary



Improvement of macroeconomic factors in 2q 2010

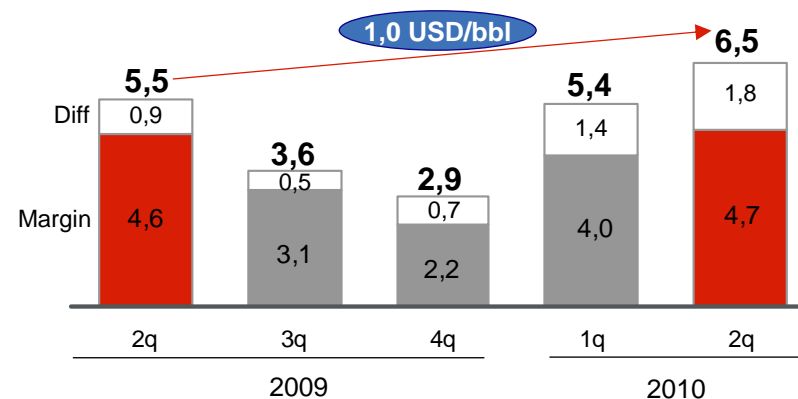
Increase of crude oil price

Average Brent Crude Oil price (USD/bbl)



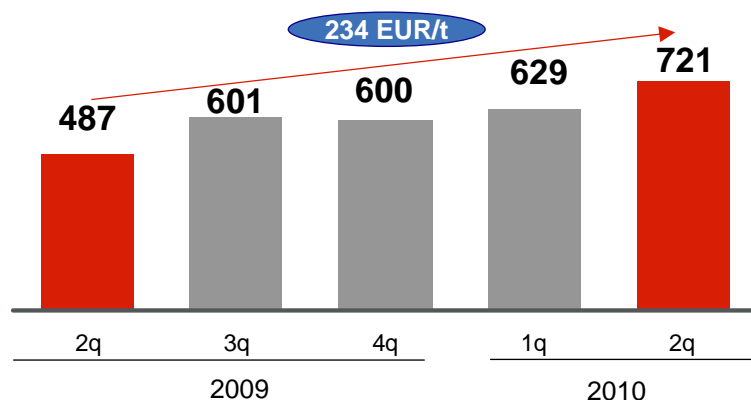
Increase of refining margin and U/B differential

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



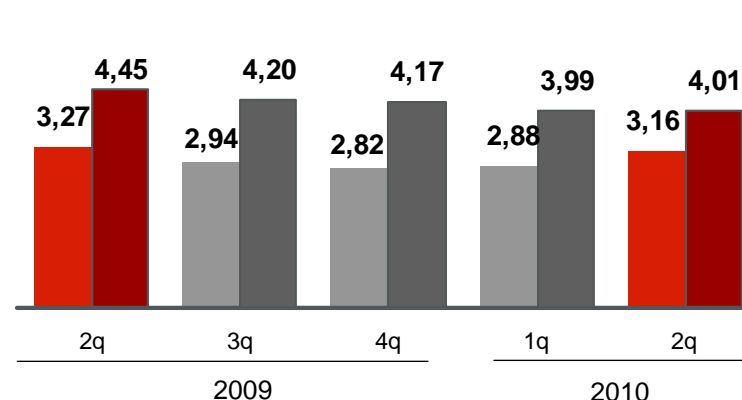
Petrochemical margin increase

Model petrochemical margin³ (EUR/t)



Appreciation of PLN against USD and EUR

PLN/USD and PLN/EUR exchange rate



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).

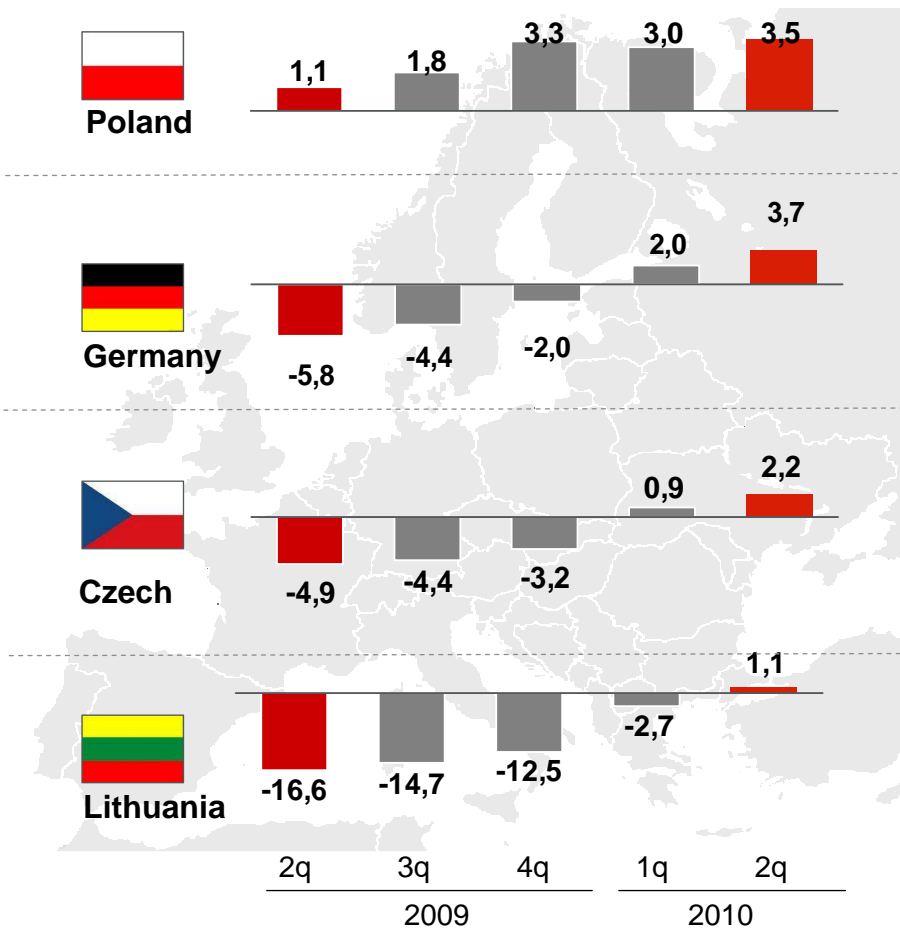
3) PKN ORLEN model petrochemical margin = revenues (98% Products = 44% HDPE + 7% LDPE + 35% PP Homo + 12% PP Copo) - costs (100% input = 75% Naphtha + 25% LS VGO). Contract market quotations.



Increase of diesel consumption due to GDP growths

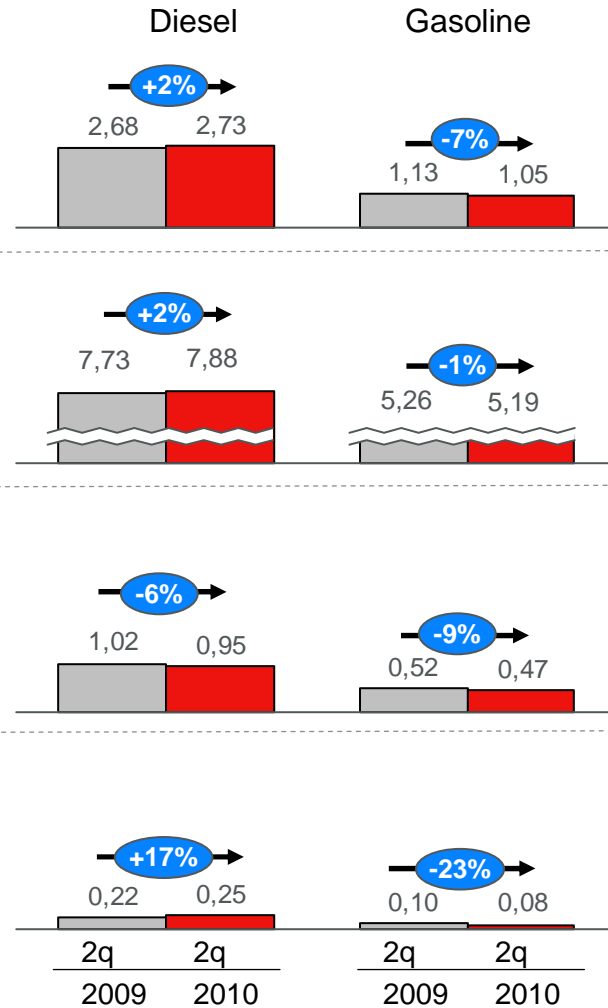
GDP increase

Change (%) to respective quarter of last year*



Fuel consumption

m t



* GDP data for 2q 2010 official estimates.

Source: as for GDP: Statistical Office (GUS) for Poland, Eurostat for other countries. Data regarding fuel consumption: Poland: The Energy Market Agency (ARE S.A.); Germany: Oil Telegram; Czech: Statistical Office (CSU); Lithuania: Lithuanian Statistical Office.



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Achievements in 2q 2010

Macroeconomic situation

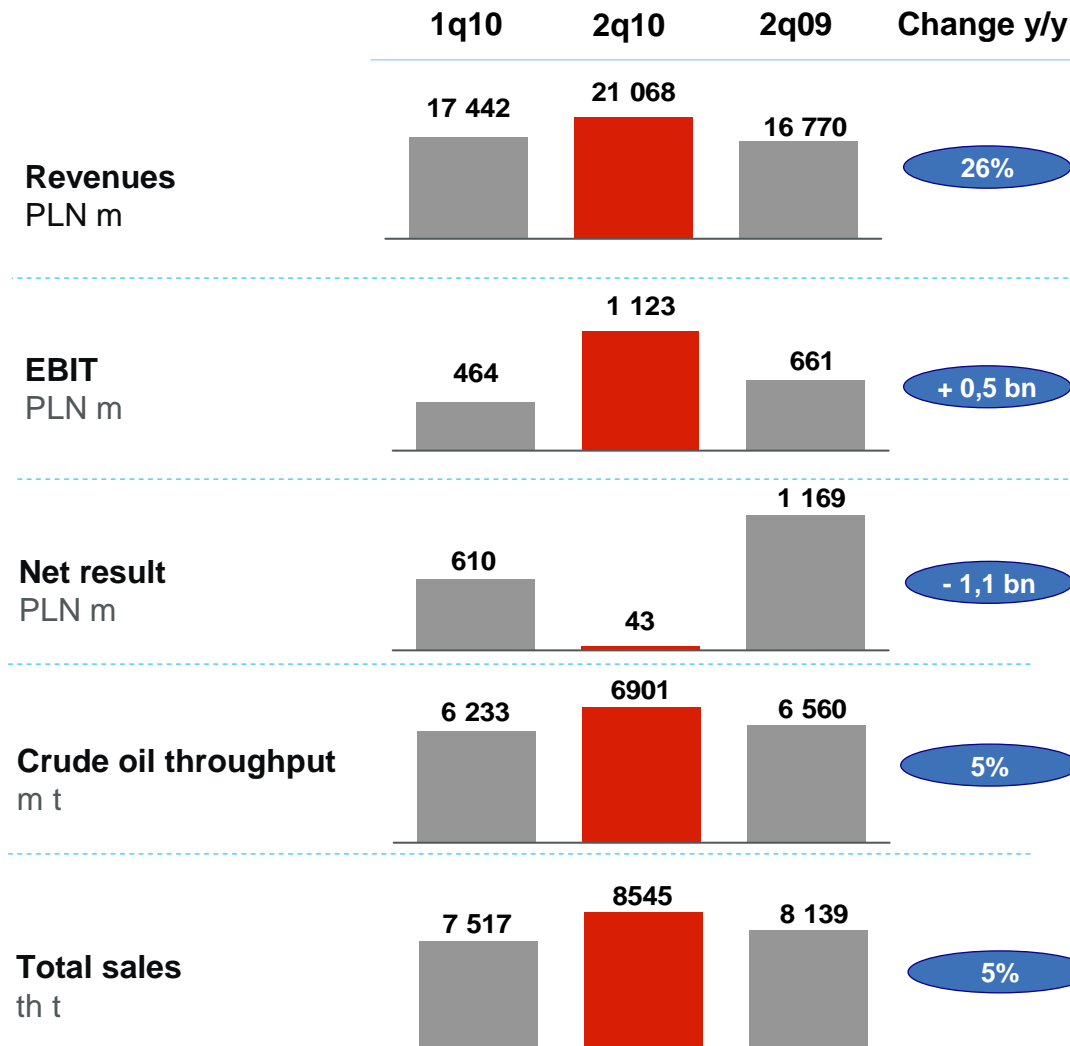
→ Financial and operating results in 2q 2010

Liquidity

Summary



Significant improvement of financial and operating data



- Increase of revenues by 26% (y/y).
- Improvement of operating result by PLN 0,5 bn (y/y)
- Positive net result despite PLN 1,0 bn of negative exchange rates differences due to strong weakening of PLN against USD and EUR.
- Increase of crude oil throughput by 5% (y/y), utilization and fuel yield in all Group refineries.
- Increase of sales volumes by 5% (y/y) despite limited growth of fuel consumption.



The best operating result acc. to LIFO from the beginning of 2009

1q'10	2q'10	2q'09	change y/y	PLN, m	1-2q'10	1-2q'09	change y/y
17 442	21 068	16 770	26%	Revenues	38 510	31 472	22%
1 065	1 735	1 317	32%	EBITDA ¹	2 800	1 648	70%
464	1 123	661	70%	EBIT	1 587	340	367%
415	441	928	-52%	LIFO effect ²	856	682	26%
49	682	-267	-	EBIT acc. to LIFO	731	-342	-
342	-1 041	618	-	Net exchange rates differences	-699	-223	-213%
610	43	1 169	-96%	Net result	653	77	748%

- Increase of operating result acc. to LIFO by PLN 1,0 bn (y/y) and PLN 0,6 bn (q/q) achieved thanks to improvement of macroeconomic factors, higher sales and optimization of costs of operations.
- Growing crude oil prices increased operating result in 2q2010 by PLN 0,4 bn as a result of inventories revaluation.
- Negative exchange rates differences in the amount of PLN 1,0 bn, mostly unrealized, connected with revaluation of debt and settlements due to strong weakening of PLN against foreign currencies
- Net profit for the first half of 2010 higher by PLN 0,6 bn (y/y).

1) Operating result before depreciation and amortization.

2) Impact of reserves valuation by using LIFO method on reported result.



Good results achieved in all segments of operations

1q'10	2q'10	2q'09	change y/y	PLN, m	1-2q'10	1-2q'09	change y/y
464	1 123	661	70%	EBIT , including the following segments:	1 587	340	367%
49	682	-267	-	<i>EBIT acc. to LIFO</i>	731	-342	-
426	983	770	28%	Refining	1 409	654	115%
51	530	-121	-	<i>Refining acc. to LIFO</i>	581	55	956%
75	216	223	-3%	Retail	291	310	-6%
105	122	-172	-	Petrochemicals	227	-244	-
65	134	-209	-	<i>Petrochemicals acc. to LIFO</i>	199	-328	-
-142	-198	-160	-24%	Corporate functions	-340	-380	11%

- Increase of operating result acc. to LIFO of refining segment by PLN 651 m (y/y) thanks to improvement of refining margin, differential and efficiency of sales and production plants
- Maintaining good result of retail despite unfavourable impact of lower fuel margins due to growing fuel prices (y/y).
- Good result of petrochemical segment achieved mainly due to increase of margins on petrochemical products by 48% (y/y).
- Lower result of corporate functions segment by PLN 38 m (y/y) as a result of revaluation of the provisions for legal cases



Significant increase of sales volumes

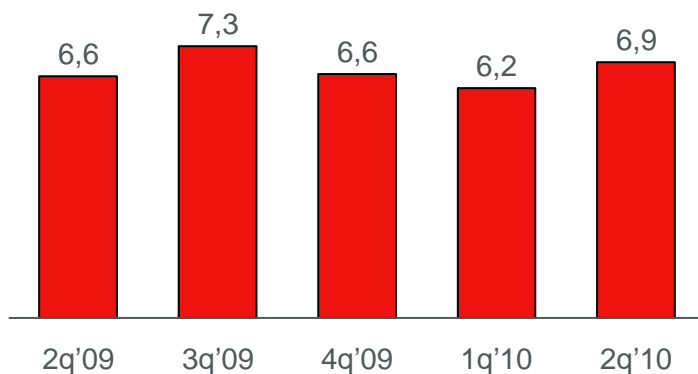
1q'10	2q'10	2q'09	change y/y	th t	1-2q'10	1-2q'09	change y/y
7 517	8 545	8 139	5%	Sales volumes, including the following:	16 061	16 354	-2%
4 737	5 683	5 249	8%	Refining	10 420	10 736	-3%
1 541	1 785	1 693	5%	Retail	3 325	3 176	5%
1 239	1 077	1 197	-10%	Petrochemicals	2 316	2 442	-5%

- The economic growth, higher crude oil throughput and improvement of sales functions efficiency contributed to increase of sales volumes by 5% (y/y).
- Increase of refining sales volumes by 8% (y/y) in all companies in the segment.
- Increase of retail sales volumes by 5% (y/y) achieved mainly on the Polish and German market at lower volumes in Czech and Lithuania.
- Recorded increase of diesel consumption and drop of gasoline consumption on the majority of operating markets.
- Decrease of petrochemical segment sales at maintaining the level of olefins and polyolefin sales, due to worsening of demand in the fertilizers and PVC area, maintenance shutdown of olefin unit in Plock and breakdown of electrolysis unit in Anwil.

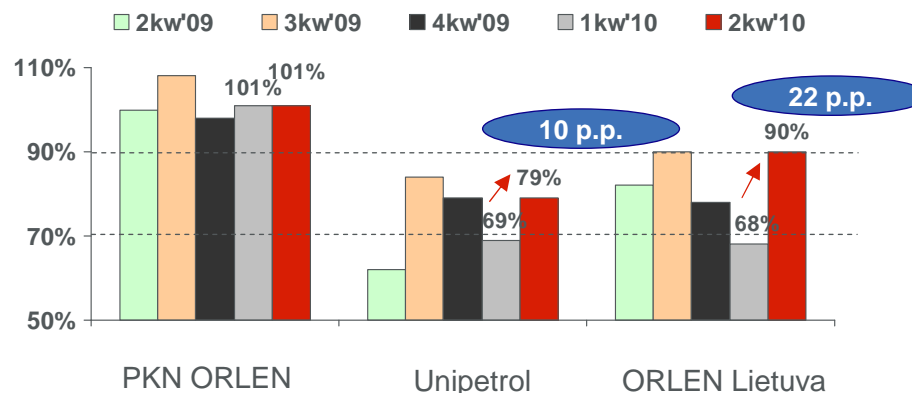


Increase of utilization and better fuel yield

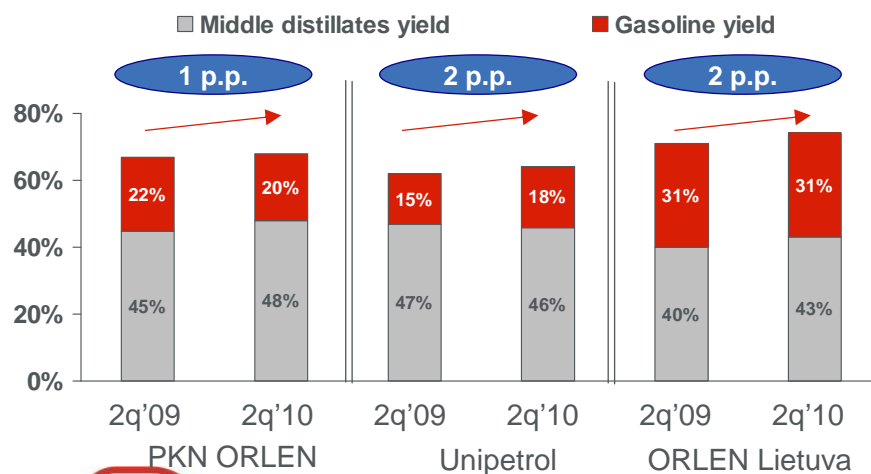
Crude oil throughput (m t)



Utilization (%)



Fuel yield *



- Crude oil throughput increase in PKN ORLEN Group by 5% y/y.
- Utilization increase y/y in Unipetrol by 17p.p. (up to 79%), in ORLEN Lietuva by 8p.p. (up to 90%) and full utilization in Plock's refinery.
- Fuel yield improvement y/y in Unipetrol by 2p.p. (up to 64%), in ORLEN Lietuva by 2p.p. (up to 73%), and in Plock's refinery by 1p.p. (up to 68%).

* Minor differences can occur due to rounding.



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→ **Liquidity**

Summary

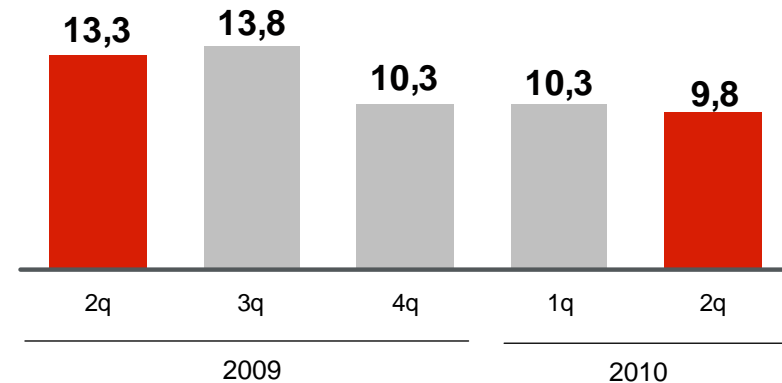


Debt below PLN 10 bn despite strong weakening of PLN exchange rate

Safe financial situation

- Further reduction of debt by PLN 0,5 bn (q/q) to the level of PLN 9,8 bn despite weakening of PLN exchange rate
- 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.
- Covenant net debt / (EBITDA + dividend from Polkomtel) on safe level below 2,0.

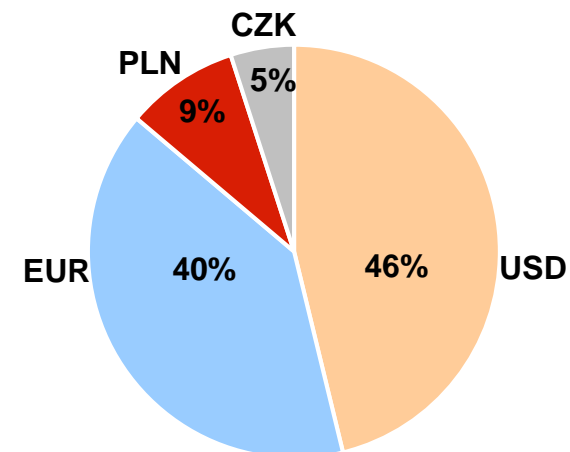
Net debt (in PLN, bn)



Impact of PLN weakening on debt

- Revaluation of credits increased debt in 2q2010 by PLN (-) 1,4 bn (q/q).
- Negative, mainly unrealized, foreign exchange differences due to revaluation of foreign currencies denominated debt at the amount of PLN (-) 0,5 bn were entered into profit and loss account.
- Negative foreign exchange differences due to revaluation of USD denominated debt at the amount of PLN (-) 0,9 bn were booked in equity, including PLN (-) 0,6 bn due to connection with ORLEN Lietuva investment and PLN (-) 0,3 bn due to foreign units debts.

Gross debt structure by currency as of 30.06.2010



Consistent debt and financial gearing reduction

1q'10	2q'10	2q'09	change y/y	PLN, m	1-2q'10	1-2q'09	change y/y
416	2 468	1 921	547	Cash Flow from operations	2 884	3 072	-188
-595	1 259	872	387	<i>including: working capital change ¹</i>	664	1 482	-818
-575	-381	-1 708	1 327	Cash Flow from investments	-957	-2 560	1 603
-776	-600	-1 282	682	CAPEX	-1 376	-1 999	623
10,3	9,8	13,3	-3,5	Net debt (PLN bn)	9,8	13,3	-3,5
46,9%	44,7%	66,4%	-21,7pp	Gearing (%) ²	45,1%	61,7%	-16,6pp

- PLN 2,5 bn of cash from operations thanks to operating achievements and optimization of working capital.
- Change of working capital in 2q'10 mainly thanks to extending the time of payment for crude oil.
- Lower level of CAPEX in 2010 in comparison to last year at continuation of key investments projects.
- Reduction of net debt by PLN 3,5 bn (y/y) and PLN 0,5 bn (q/q) caused decrease of financial gearing to the level below 45%.

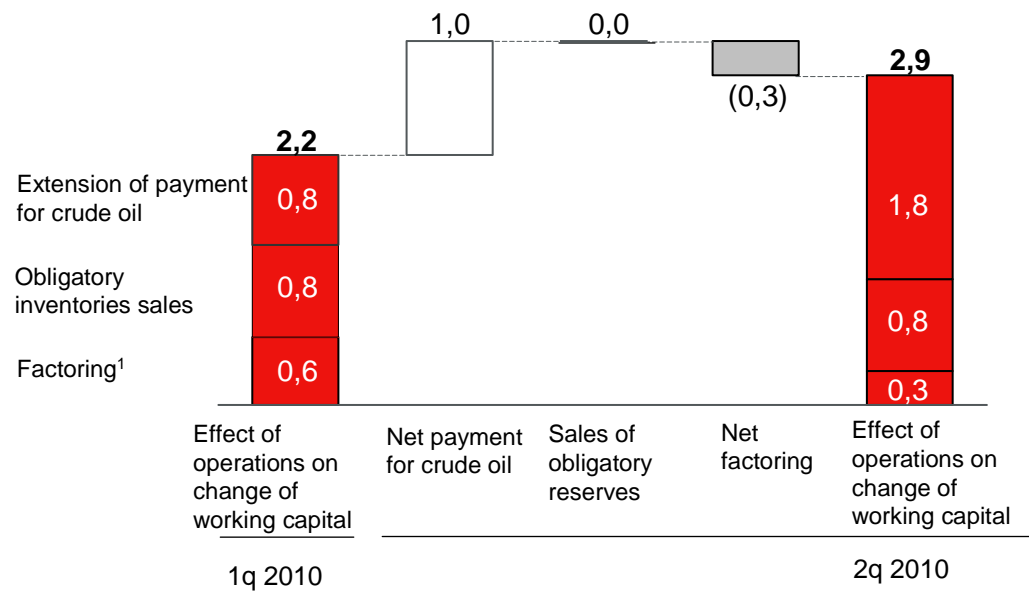


1) Working capital change in CF (from operations): changes in receivables + changes in inventories + changes in liabilities

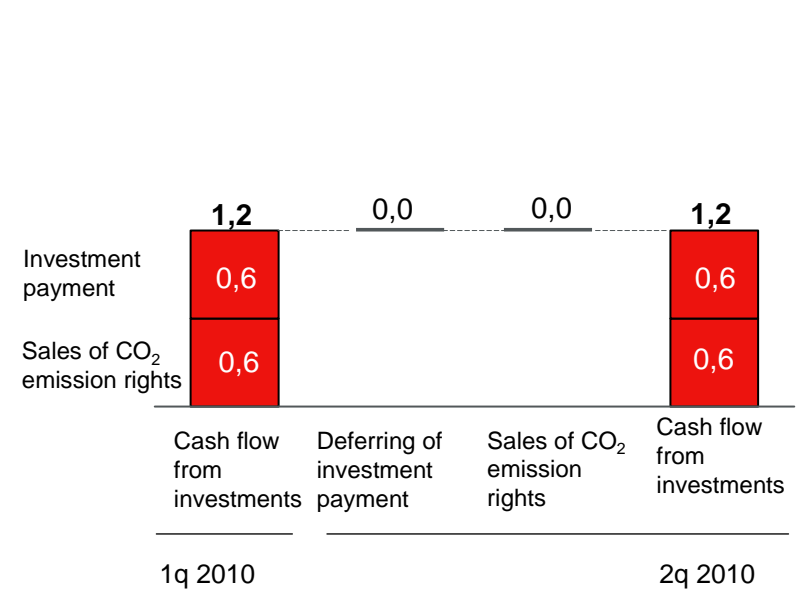
2) Gearing = net debt / equity calculated acc. to average balance sheet amount in the period

Continuation of initiatives decreasing working capital

Change in working capital
PLN, bn



Change in cash flow from investments
PLN, bn



- Deferred next net payment for crude oil by PLN 1 bn and reduction of net factoring by PLN (-) 0,3 bn reduced working capital in 2q2010 by PLN 0,7 bn.
- Implemented from 2009 operations in working capital and investment cash flow area generated, to the end of 2q2010, additional income in the amount of PLN 2,9 bn and PLN 1,2 bn
- Deferred investment payment in the amount of PLN 0,6 bn will be paid off in the 3q 2010.



1) Factoring – accelerating of receivables inflow

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Consistent realization of actions increasing PKN ORLEN value



Subsidiaries

Orlen Lietuva

- Positive result acc. to LIFO.
- reduction of fixed costs and optimization of employment.
- selection of adviser for preparation of strategic scenarios for the Company.

Unipetrol

- Further improvement of operating result and net result by 55% and 68% respectively (q/q).
- Increase of fuel sales, including high-margin VERVA.
- Increase of petrochemical sales, mainly olefins.



Further reduction of debt

Obligatory inventories

- Draft of new Act on the being consulted among ministries.
- PKN ORLEN advanced regarding resale of second part of inventories

Anwil

- Continuation of sales process at better macro environment.

Polkomtel

- Agreement of main assumptions of the disinvestment process among Polish shareholders.
- Planned finishing of Vendor Due Diligence in 3q2010.
- Interest recorded from financial and strategic investors.



Development investments

Installations

- start-up of PX/PTA planned for 4q 2010.
- start-up of HON in 3q 2010.

Upstream

- Continuation of exploration and upstream projects in Poland and on the Baltic shelf.
- analysis of shale gas business.

Energy

- Preparation of plans for building power plant in Wloclawek.



Summary



Significant improvement of results

- PLN 0,7 bn – the best operating result acc. to LIFO from the beginning of 2009.
- PLN 1,1 bn of operating profit – improvement by PLN 0,5 bn.
- Increase of sales volumes by 5% and improvement of production ratios.



A large safety buffer for liquidity

- Effective implementation of the initiatives reducing working capital and optimization of investment expenditures.
- Decrease of debt by PLN 3,5 bn (y/y) and financial gearing to 45%.
- Condition from debt agreements [net debt / (operating profit + depreciation + dividend from Polkomtel)] on safe level below 2,0.



Consistent realization of actions increasing PKN ORLEN value.



Positive opinion of PKN ORLEN operations

- First place in the category of „Best Managed - Most convincing and coherent strategy in Poland ” granted by financial magazine Euromoney.
- Best Investor Relations in Poland (IR Magazine, 2010).





Thank You for Your attention

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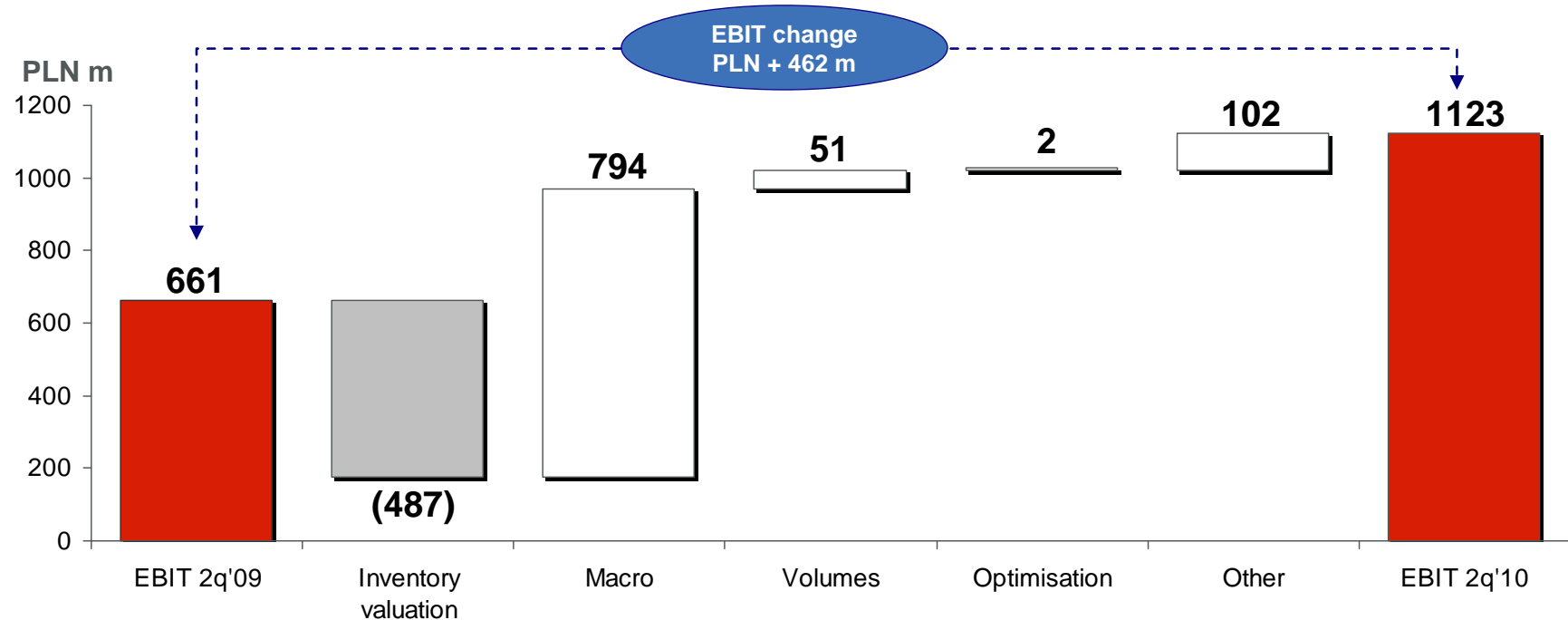
Liquidity

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 **Supporting slides**



Improvement of operating result due to favourable macro and growing sales volumes.

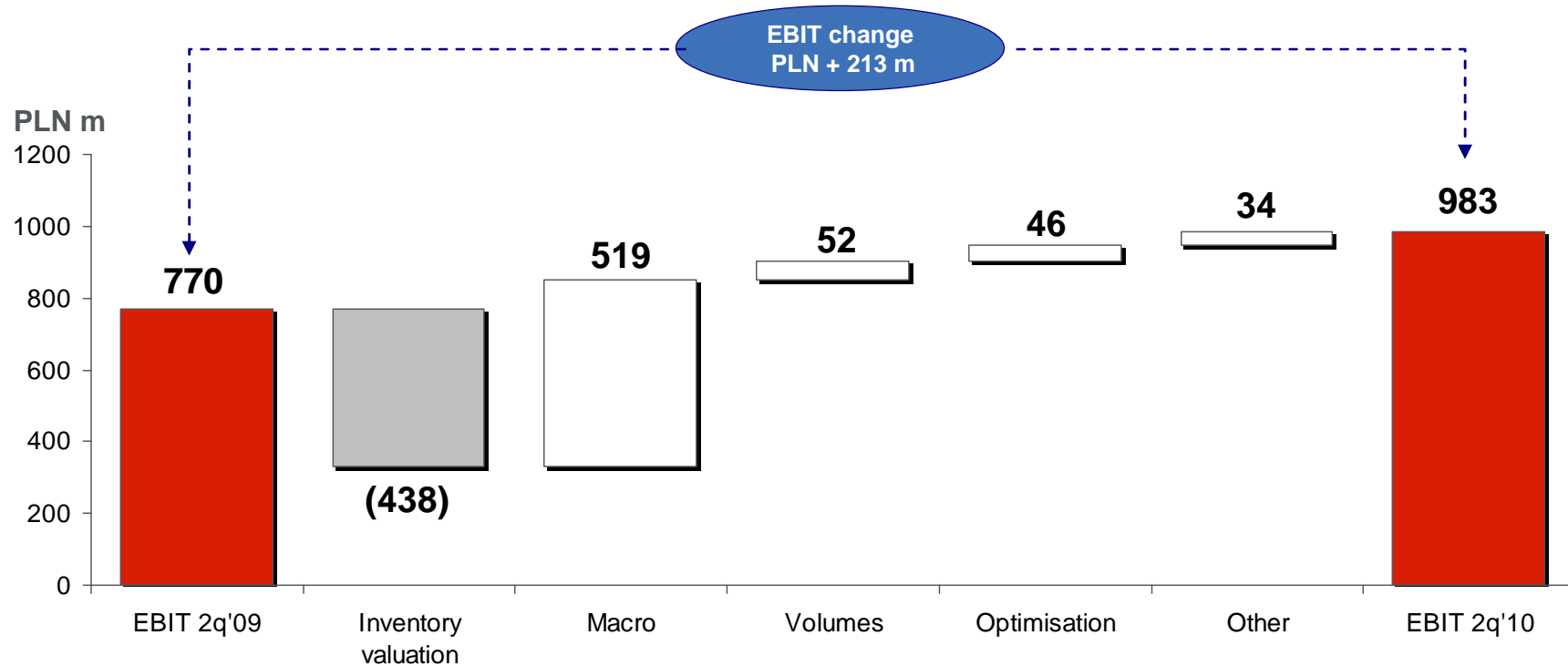


- Positive impact of higher margins, differential and foreign exchange rates at the amount of PLN 0.8 bn.
- Negative inventories valuation effect at the level of PLN (-) 0.5 bn due to higher LIFO effect in 2q'09 vs 2q'10.
- Positive impact of growing refining and retail sales volumes partially limited by volumes decrease in chemical segment and PVC.
- Fixed costs and salaries optimisation despite the growth in shutdown costs of petrochemical segment.

Inventories valuation effect: PKN ORLEN PLN (-) 97 m, ORLEN Lietuva PLN (-) 264 m, Unipetrol PLN (-) 114 m, other PLN (-) 12 m.
 Macroeconomic effect: exchange rate PLN 81 m (including hedging PLN 121 m), margins PLN 578 m, differential PLN 135 m.
 Other: amortisation PLN 44 m, subsidies PLN 61 m, sale of CO₂ credits PLN 13 m.



Refining segment. Macro environment and refineries efficiency improvement

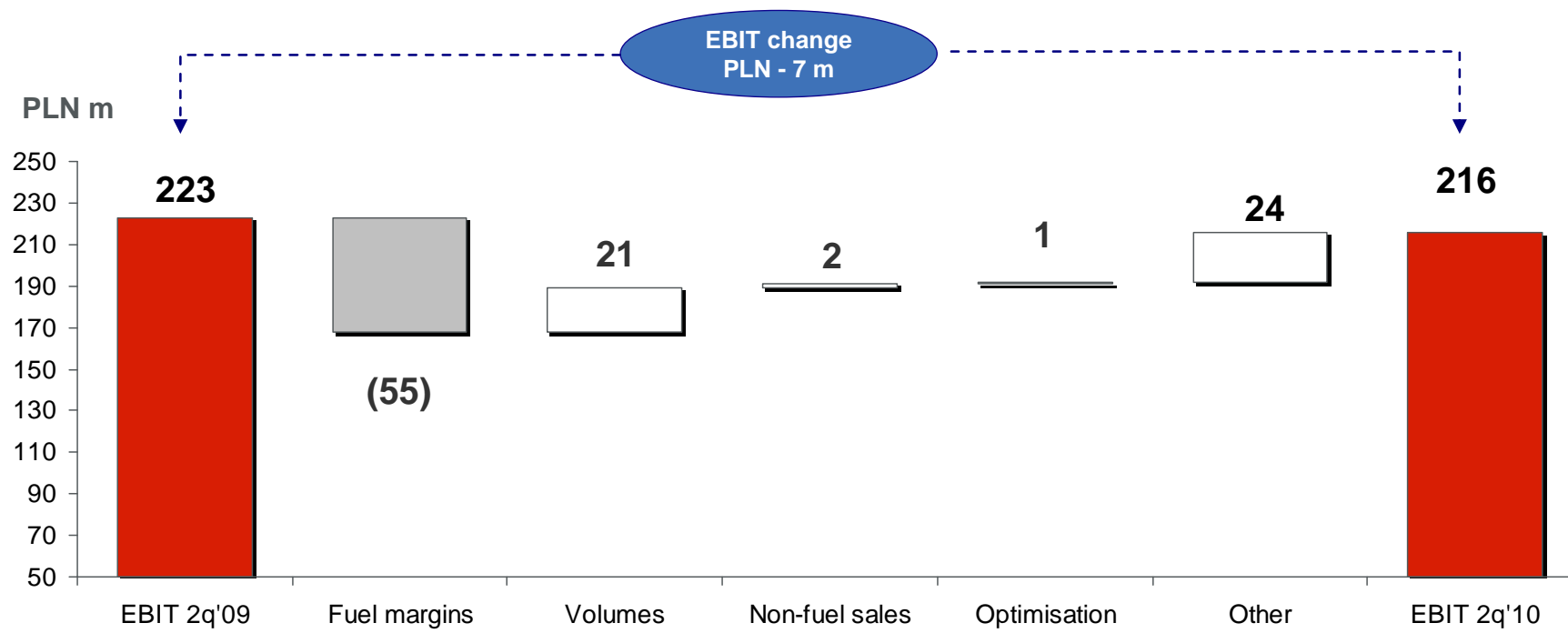


- Lower inventories valuation effect due to crude oil price changes at the level of PLN (-) 0.4 bn was reduced by positive impact of market conditions i.e. refining margin and differential.
- Sales volumes increase by over 8%.
- Positive effects of savings programmes in fixed costs and salaries as well as lower amortization cost in segment.

Inventories valuation effect: PKN ORLEN PLN (-) 89 m, ORLEN Lietuva PLN (-) 264 m, Unipetrol PLN (-) 73 m, other PLN (-) 12 m.
 Macroeconomic effect: exchange rate PLN (-) 15 m (including hedging PLN 11 m), margin PLN 399 m, differential PLN 135 m.
 Other, including amortisation PLN 22 m.



Retail segment. Sales volumes increase limited by lower fuel margins



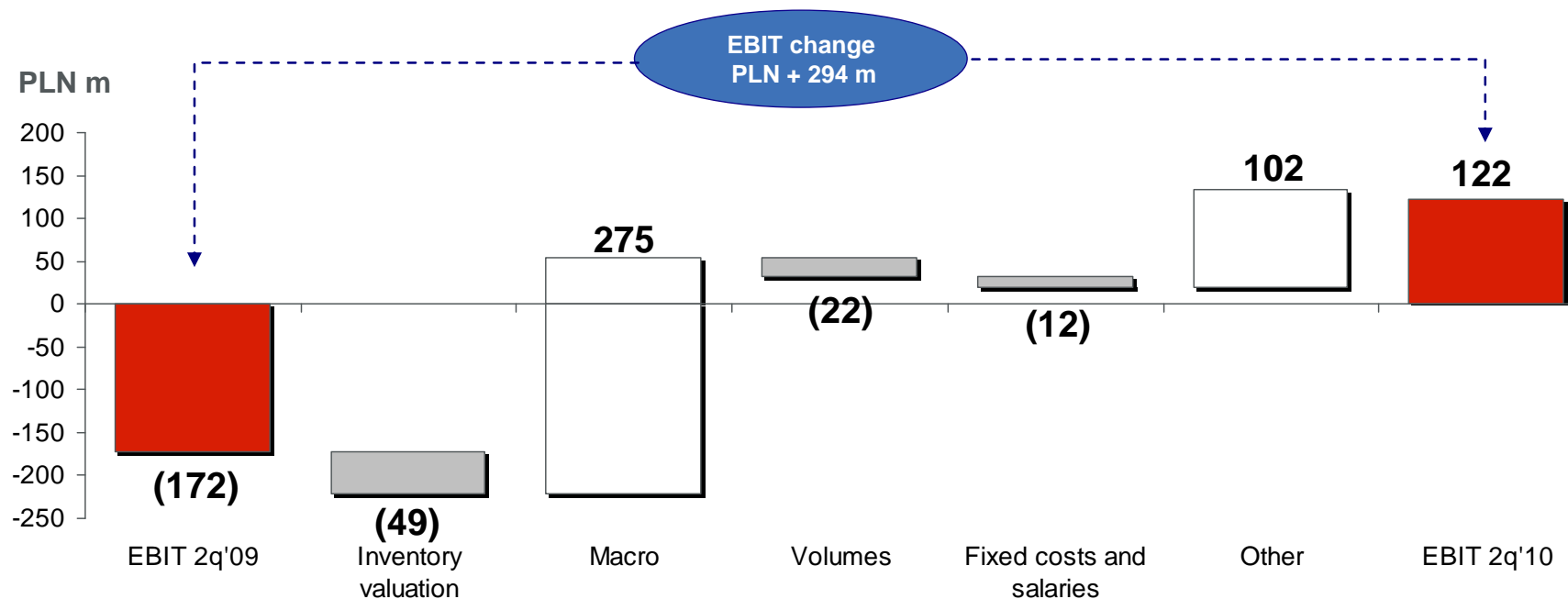
- Strong pressure on fuel margins (y/y) visible on all markets due to growing fuel prices.
- Active trade allowed sales volumes increase by 5% (r/r) on the market experiencing drop in fuel consumption.
- Further increase in market share.
- Further increase of non-fuel margin especially visible on the Polish market, achieved due to extending of food and beverages offer and effective management of shop sales.



Optimization: fixed costs and wages PLN 1 m.
Other, including amortisation PLN 16 m.

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Petrochemical segment. Olefins and polyolefins sales growth offsets PVC and fertilisers sales drop



- Petrochemical margin increase caused improvement in operating result by PLN 275 m (y/y).
- Higher olefins and polyolefins sales (y/y) reduced by lower fertilisers and PVC sales.
- Increase in shutdowns and employment costs connected with realization of PX/PTA installation exceeded optimisation activities in fixed costs.

Inventory valuation effect: PKN ORLEN PLN (-) 8 m, Unipetrol PLN (-) 41 m.
 Macroeconomic effect: exchange rate PLN 96 m (including hedging PLN 110 m), margins PLN 179 m.
 Other: amortisation PLN 9 m, subsidies PLN 61 m, sale of CO2 credits PLN 8 m.



PKN ORLEN Group results breakdown by key companies in 2q 2010

IFRS PLN m	PKN ORLEN (unconsolidated)	Unipetrol ⁴	ORLEN Lietuva ⁴	Others & consolidation excludings	PKN ORLEN Group 2q'10	PKN ORLEN Group 2q'09
Revenues	15 248	3 699	4 584	-2 463	21 068	16 770
EBITDA	1 056	262	117	300	1 735	1 317
Depreciation & amortisation	213	160	130	109	612	656
EBIT	843	102	-13	191	1 123	661
Financial revenues ¹	289	48	66	-324	79	743
Financial costs ²	-1 672	-62	-109	672	-1 171	-162
Net profit	-398	67	-99	473	43	1 169
LIFO adjustment³	-465	-21	47	-2	-441	-928

1) Group revenues including in 2q 2010 PLN 51 m due to settlement and valuation of financial instruments and PLN 20 m due to received interests.

Consolidation excludings resulting mainly from elimination of dividend in the amount of PLN (-) 284 m received w in PKN ORLEN Group.

2) Financial costs in 2q 2010 includes PLN (-) 1.041 m negative FX. Consolidation excludings resulting mainly from reclassification of negative exchange rates differences from debts in USD in the amount of PLN (-) 628 m from financial costs to equity in the exchange rates differences position; as a result of establishment of protecting connection with ORLEN Lietuva investment.

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

4) Presented data show Unipetrol Group and ORLEN Lietuva results acc. to IFRS after taking into account adjustments made for PKN ORLEN Group consolidation.



PKN ORLEN Group EBIT by segments in 2q 2010

IFRS, PLN m	PKN ORLEN (unconsolidated)	Unipetrol ⁴	ORLEN Lietuva ⁴	Others & consolidation excludings	PKN ORLEN Group 2q'10	PKN ORLEN Group 2q'09
EBIT	843	102	-13	191	1 123	661
<i>EBIT acc. to LIFO</i>	<i>378</i>	<i>81</i>	<i>34</i>	<i>189</i>	<i>682</i>	<i>-267</i>
Refining¹	831	47	22	83	983	770
<i>Refining acc. to LIFO</i>	<i>360</i>	<i>20</i>	<i>69</i>	<i>81</i>	<i>530</i>	<i>-121</i>
Retail	168	23	0	25	216	223
Petrochemicals²	21	31	0	70	122	-172
<i>Petrochemicals acc. to LIFO</i>	<i>27</i>	<i>37</i>	<i>0</i>	<i>70</i>	<i>134</i>	<i>-209</i>
Corporate Functions³	-177	1	-35	13	-198	-160

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.

4) Presented data show Unipetrol Group and ORLEN Lietuva results acc. to IFRS after taking into account adjustments made for PKN ORLEN Group consolidation.



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ORLEN Lietuva Group

Key elements of the profit and loss account¹

1q'10	2q'10	2q'09	change y/y	IFRS, USD m	1-2q'10	1-2q'09	change y/y
1 073	1 429	1 003	42%	Revenues	2 501	1 853	35%
8	41	66	-38%	EBITDA	49	83	-41%
-14	18	46	-61%	EBIT	4	45	-91%
-23	33	-22	-	<i>EBIT acc. to LIFO</i>	10	-38	-
-31	-11	50	-	Net result	-42	29	-

Operating activity

- Positive EBIT according to LIFO in 2 q 2010.
- Fixed cost and salaries lower in 2q 2010 by USD 7,6 m (y/y).
- Employment optimization program continuation: reduction of employment by 67 persons in 2q 2010 (146 persons in 1h 2010).
- Operational indicators improvement: utilisation increase to 90%, energy efficiency improvement and own losses reduction.
- Increase of fuel yield from 72% to 74% and middle distillates yield from 41% to 43% (q/q).
- Cash flow from operations increase by 90% to the level of USD 121 m (y/y) at capital expenditures optimization.

1) Presented data show ORLEN Lietuva Group results acc. to IFRS in accordance with values published on Lithuanian market and do not include correction increasing depreciation and amortization costs as a result of completed valuation of ORLEN Lietuva Group fixed assets on the date of acquisition by PKN ORLEN and fixed assets impairment loss included in 2008. Correction increasing depreciation and amortization costs for 1h 2010 made for the PKN ORLEN Group consolidation was ca. USD 40 m.



UNIPETROL Group

Key elements of the profit and loss account¹

1q'10	2q'10	2q'09	change y/y	IFRS, CZK m	1-2q'10	1-2q'09	change y/y
18 039	23 409	15 795	48%	Revenues	41 448	30 308	37%
1 352	1 669	584	186%	EBITDA	3 021	1 293	134%
517	802	-271	-	EBIT	1 318	-399	-
-15	671	-1 073	-	<i>EBIT acc. LIFO</i>	656	-1 402	-
309	520	-359	-	Net result	829	-544	-

Operating activity

- Significant increase in fuel sales in 2q 2010 supported by competition's shutdowns and export initiatives.
- Operating profit return to the level before the economic crisis. Increase of EBIT in 2q 2010 by 55% (q/q).
- Further increase of high-margin fuels (VERVA) sales in 2q 2010 by 49% (q/q).
- Increase of sales volumes in petrochemical segment by 4% (y/y) as a result of higher demand for olefins by 50% (y/y), and due to shutdowns at several plants in Europe.

1) Presented data show Unipetrol Group results acc. to IFRS in accordance with values published on Czech market and do not include correction increasing depreciation and amortization costs as a result of completed valuation of Unipetrol Group fixed assets on the date of acquisition by PKN ORLEN. Correction increasing depreciation and amortization costs for 1h 2010 made for the PKN ORLEN Group consolidation was ca. CZK 280 m.



Key production data

Key production data	1q'10	2q'10	2q'09	change y/y	change q/q
Refinery in Poland ¹					
Processed crude (tt)	3 495	3 506	3 586	-2%	0%
Utilisation	101%	101%	100%	1 pp	0 pp
Fuel yield ⁴	59%	68%	67%	1 pp	9 pp
Middle distillates yield ⁵	41%	48%	45%	3 pp	7 pp
Gasoline yield ⁶	17%	20%	22%	-2 pp	3 pp
Refineries in Czech Republic ²					
Processed crude (tt)	948	1 082	848	28%	14%
Utilisation	69%	79%	62%	17 pp	10 pp
Fuel yield ⁴	62%	64%	62%	2 pp	2 pp
Middle distillates yield ⁵	43%	46%	47%	-1 pp	3 pp
Gasoline yield ⁶	18%	18%	15%	3 pp	0 pp
Refinery in Lithuania ³					
Processed crude (tt)	1 706	2 257	2 054	10%	32%
Utilisation	68%	90%	82%	8 pp	22 pp
Fuel yield ⁴	73%	73%	71%	2 pp	0 pp
Middle distillates yield ⁵	41%	43%	40%	3 pp	2 pp
Gasoline yield ⁶	31%	31%	31%	0 pp	0 pp

1) Production data refers to refinery in Plock with refinery capacity assumptions of 15.1 m t/y in 2010 taking into account planned quarterly throughput and 14.3 m t/y in 2009.

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. Differences can occur due to rounding.

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

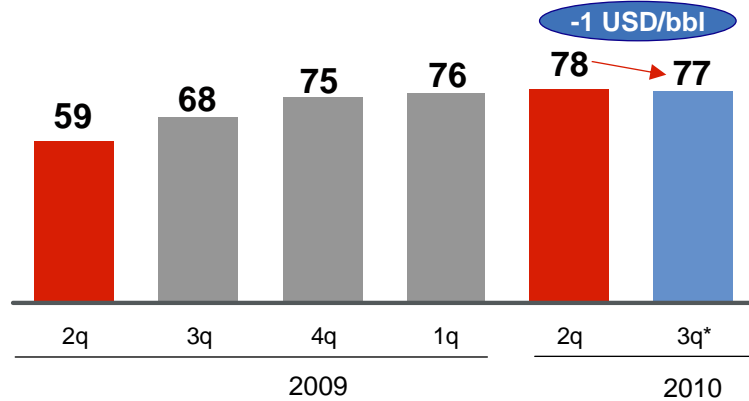
6) Gasoline yield is a ratio of gasoline production to crude oil throughput.



Variable macro in 3q 2010

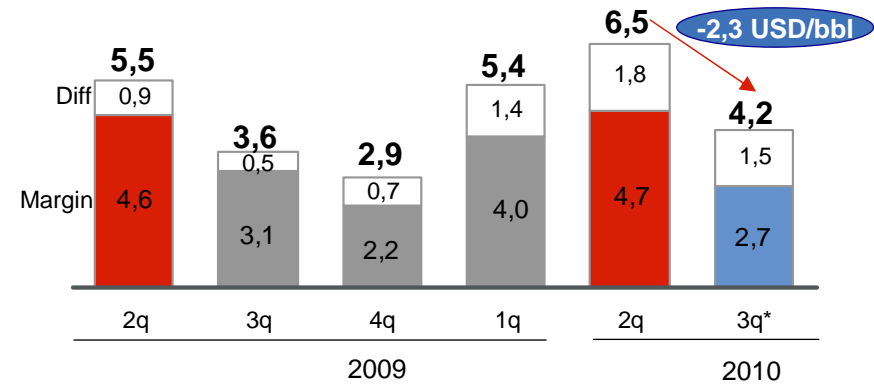
Crude oil price stabilization

Average Brent Crude Oil price (USD/bbl)



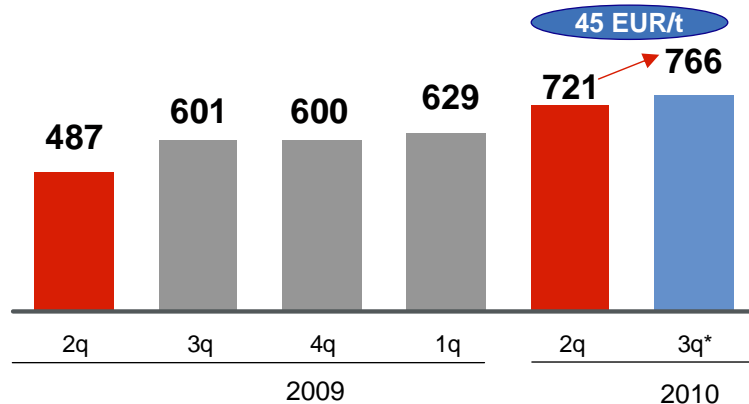
Refining margin and U/B diff decrease

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



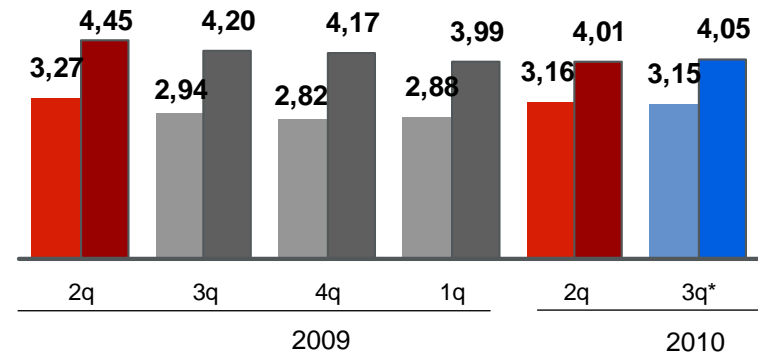
Further growth in petrochemical margin

Model petrochemical margin³ (EUR/t)



Stabilization of PLN against USD and EUR

PLN/USD and PLN/EUR exchange rate



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.

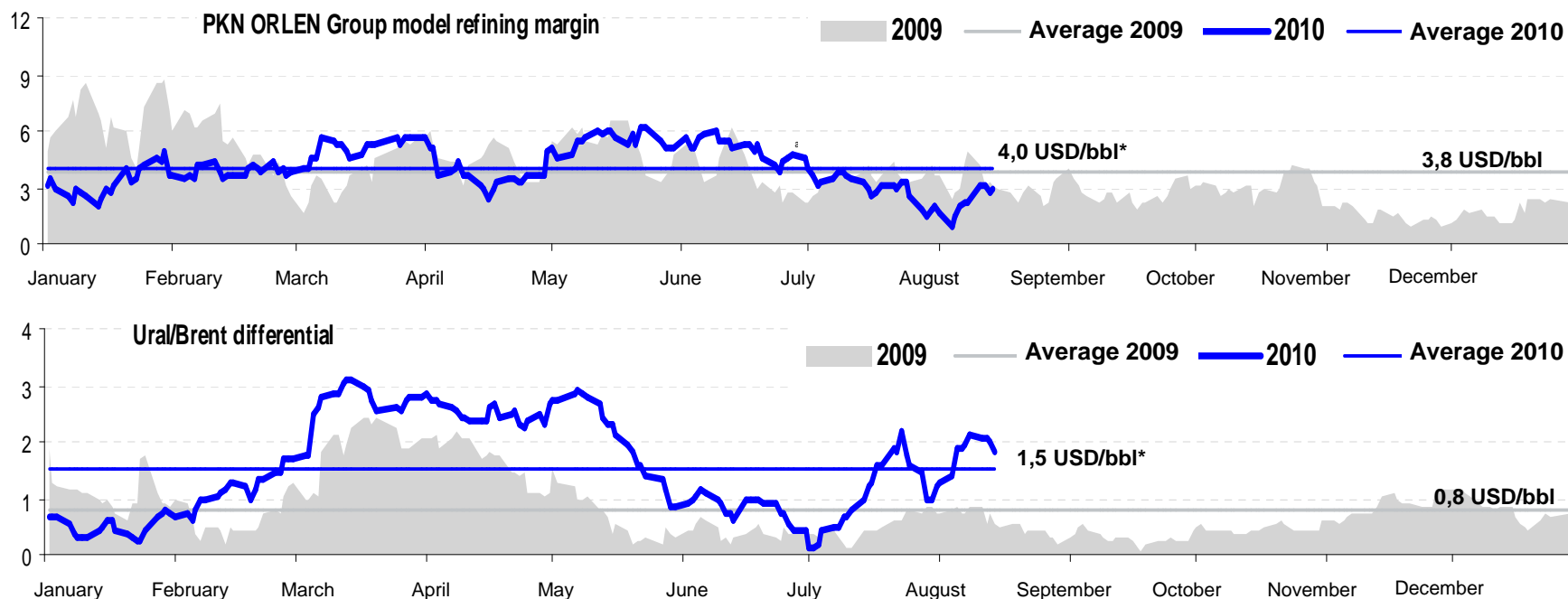
2) Spread Ural Rdam vs fwd Brent Dtd = Med Strip - Ural Rdam (Ural CIF Rotterdam).

3) 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.

*Data QTD for 13.08.2010.



Macroeconomic environment in 3q 2010



- Crude oil price – **range** from 75 to 80 USD/bbl.
- PLN exchange rate – **stabilization against USD and EUR** to the level 3,15 PLN/USD and 4,05 PLN/EUR.
- Ural/Brent differential – **rebound above average** level 1,5 USD/bbl.
- Model refining margin – **oscillate** between 2,0 and 4,0 USD/bbl.
- Model petrochemical margin – **further growth** to 766 EUR/t.

* Data QTD for 13.08.2010.



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