

PKN ORLEN

consolidated financial results

2Q13

Jacek Krawiec, CEO
Sławomir Jędrzejczyk, CFO

23 July 2013



Agenda

Key highlights

Macroeconomic environment

Financial and operating results

Investments

Liquidity and debt

Outlook 2013



Key highlights

Shareholders



- PLN 1,5 per 1 share: dividend payment proved by Ordinary General Meeting in accordance with Management recommendation
- 26 July 2013: the dividend day
- 13 August 2013: the dividend payment date

Value creation



- EBITDA LIFO in 2Q13: PLN 0,8 bn
- Contract with Rosneft for crude oil delivery to Unipetrol
- Shale gas: 8th well started

Financial standing



- Financial gearing: 24,4%
- High operating cash flow amounted to PLN 4,3 bn
- Diversification of financing: launching retail bond issue programme up to PLN 1 bn



ORLEN. Fuelling the future.



ORLEN

Agenda

Key highlights

Macroeconomic environment

Financial and operating results

Investments

Liquidity and debt

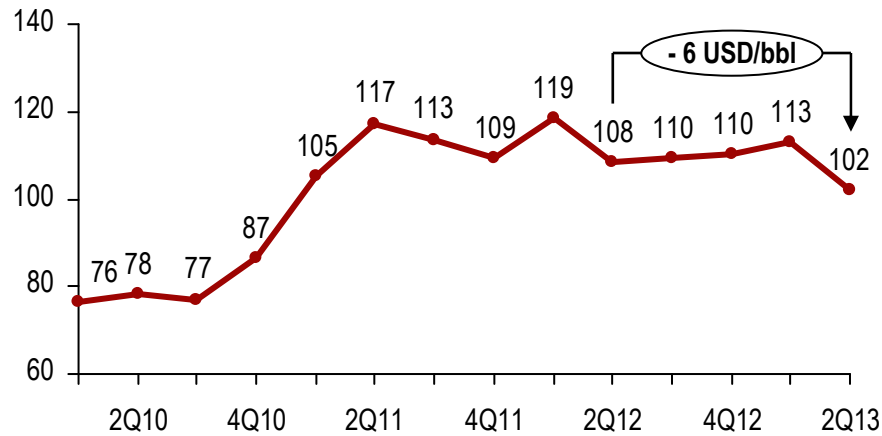
Outlook 2013



Macro environment in 2Q13 (y/y)

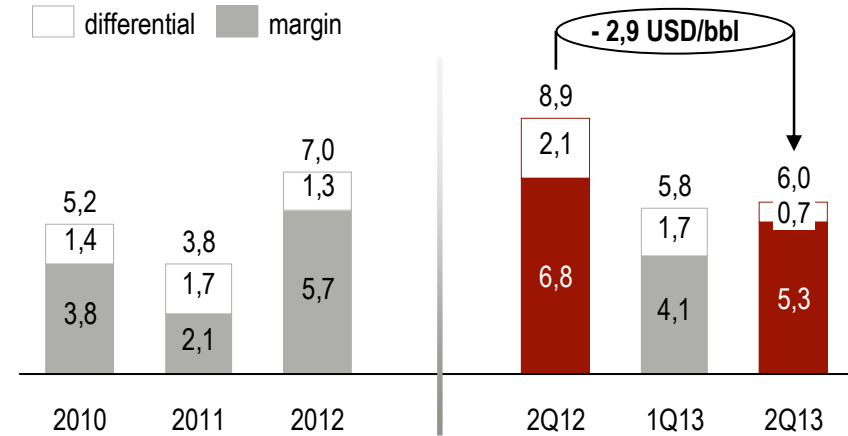
Crude oil price decrease

Average Brent Crude Oil price, USD/bbl



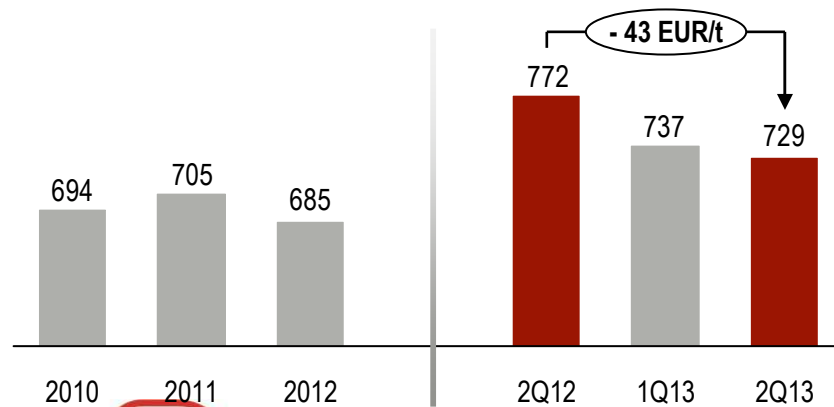
Refining margin and B/U decrease

Model refining margin and Brent/Ural differential, USD/bbl



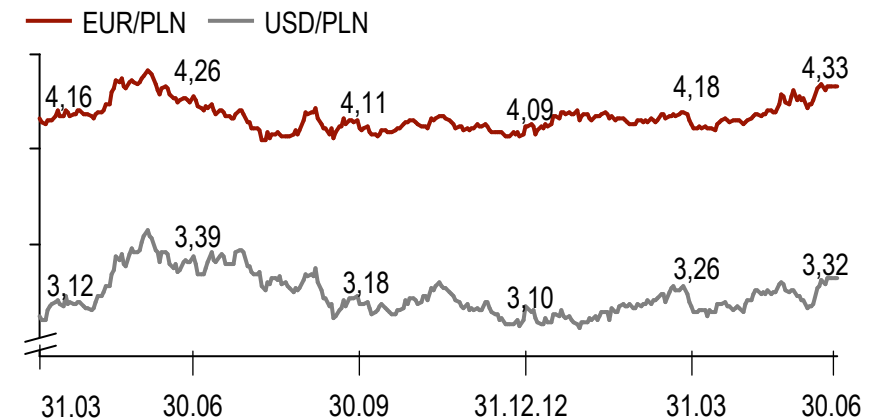
Petrochemical margin decrease

Model petrochemical margin, EUR/t

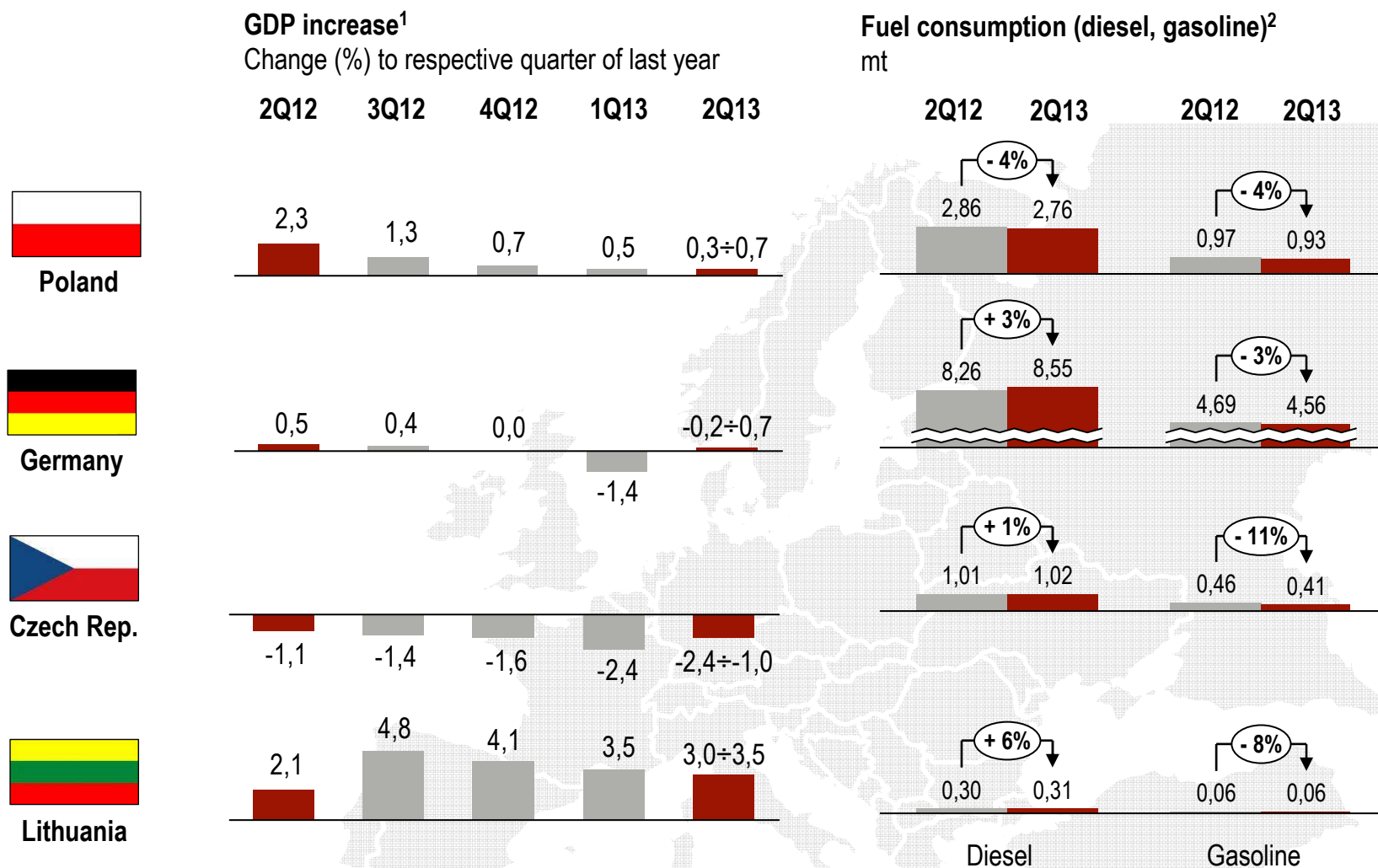


Average PLN weaker against USD and EUR

USD/PLN and EUR/PLN exchange rate



Further drop in fuel consumption on Polish market



¹ Poland – Statistical Office (GUS) / not unseasonal data; (Germany, Lithuania) – Eurostat / not unseasonal data, the Czech Rep - OECD / unseasonal data, 2Q13 – estimates.

² 2Q13 – estimates based on April and May 2013.



Agenda

Key highlights

Macroeconomic environment

Financial and operating results

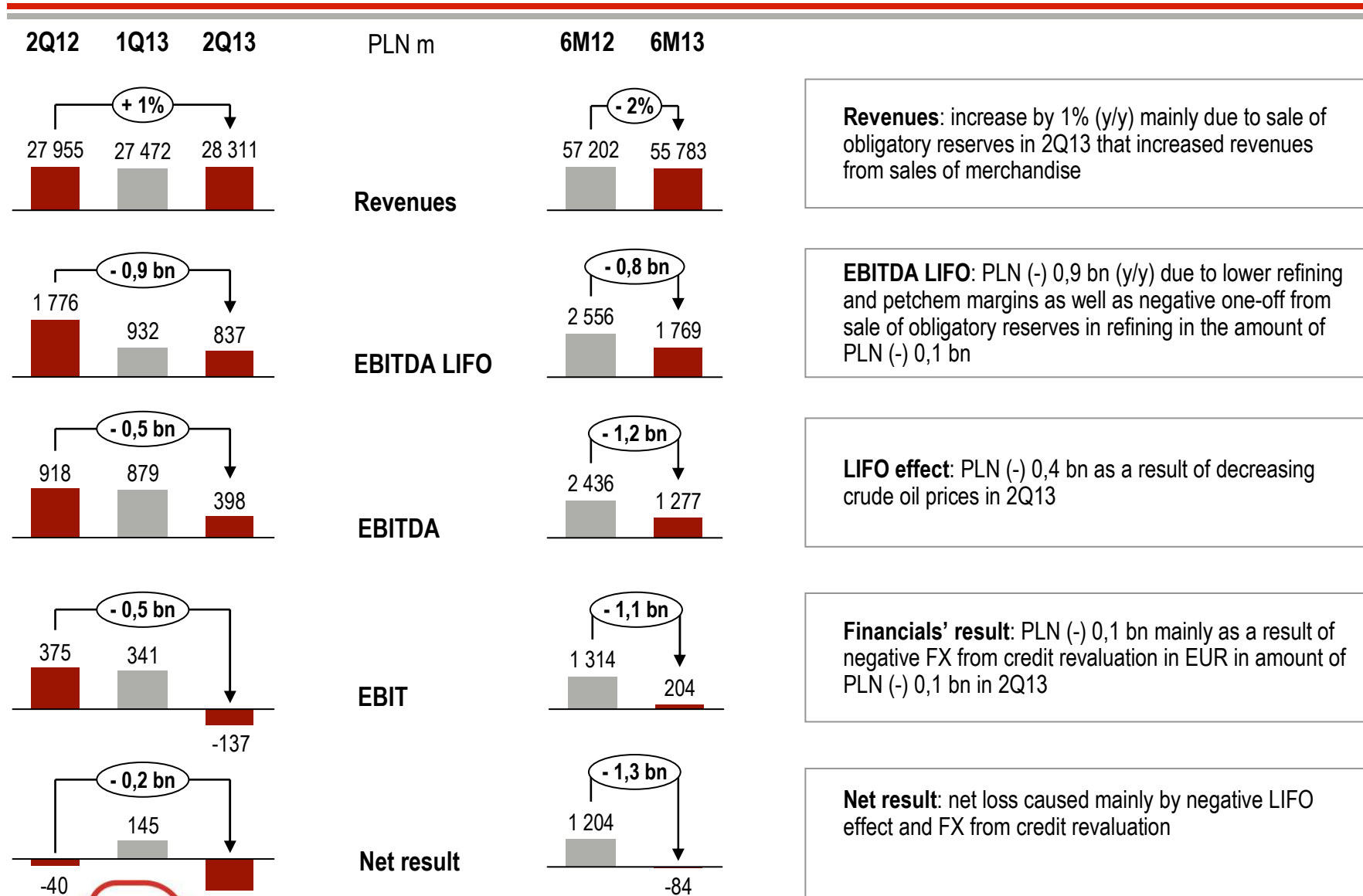
Investments

Liquidity and debt

Outlook 2013



Financial results

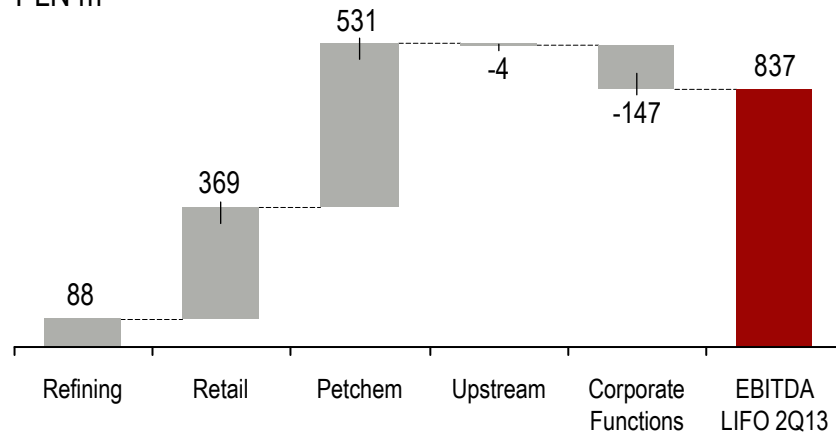


EBITDA LIFO

PLN (-) 0,9 bn (y/y) mainly due to decrease in refining result

Segments' results in 2Q13

PLN m



Negative impact of:

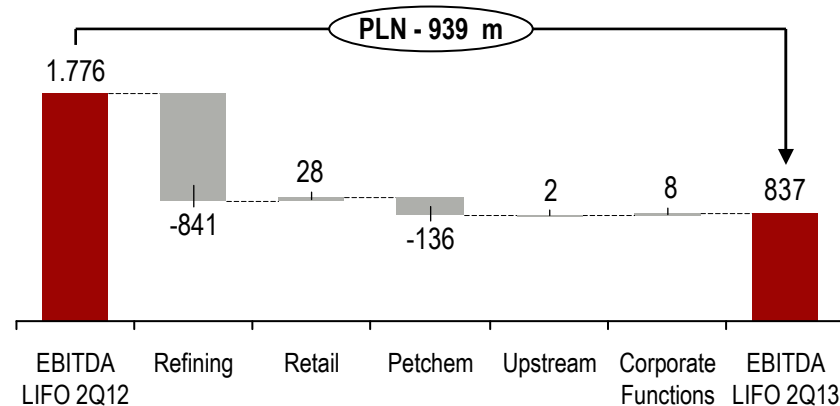
- Lower refining margins and B/U differential
- Lower petchem margins
- Strengthening of PLN against USD
- One-off from sale of obligatory reserves, which will be offset due to hedging transactions

limited positive effect of:

- Sales volumes increase in all segments, overall by 7% (y/y)

Change in segments' results (y/y)

PLN m



- **Refining:** increase of sales volumes at lower margins (y/y) and negative one-off from sale of obligatory reserves
- **Retail:** increase of sales volumes and fuel margins (y/y)
- **Petchem:** increase of sales volumes at lower margins (y/y)
- **Upstream:** projects in the exploration phase. Capitalization of expenses
- **Corporate Functions:** stable cost level (y/y)



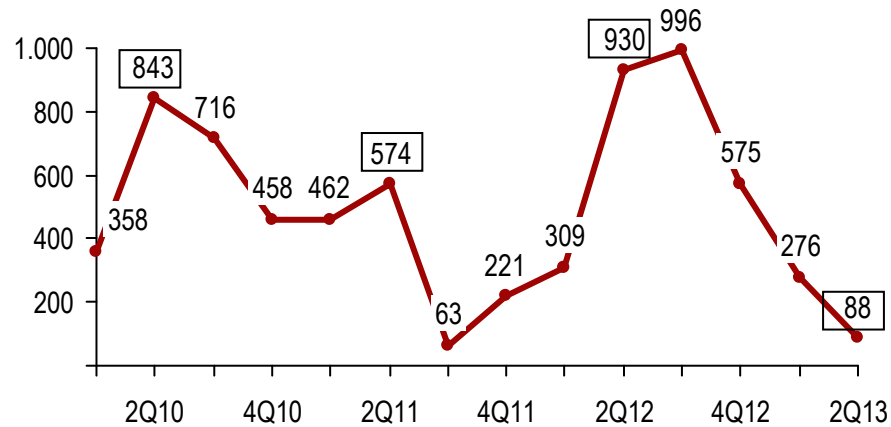
ORLEN

Refining – EBITDA LIFO

PLN (-) 0,8 bn (y/y) due to macro worsening and negative one-off

EBITDA LIFO quarterly (without impairments)

PLN m



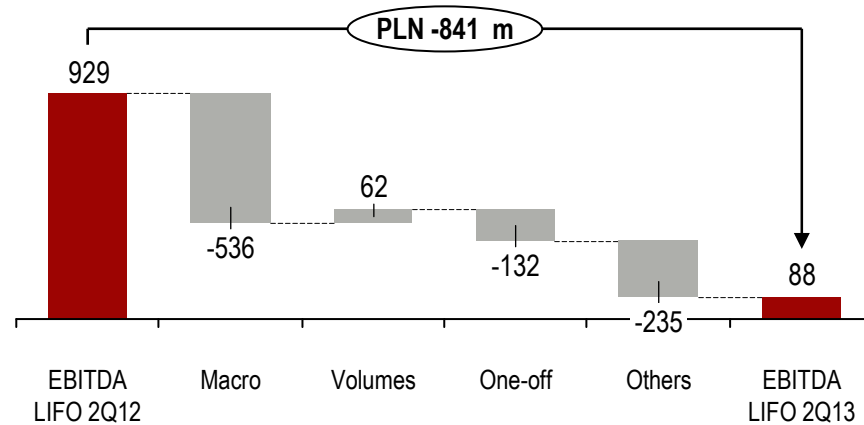
- Crude oil throughput and utilisation increase
- Fuel yields increase
- Volumes increase



- Decrease in refining margin and B/U differential by (-) 2,9 USD/bbl
- Negative one-off from sale of obligatory reserves in the amount of PLN (-) 132 m, which will be offset due to hedging transactions
- Others includes: negative effects due to pressure on trading margins and lack of positive effects from 2Q12 connected with throughput of cheaper components prepared before conducted maintenance shutdowns

EBITDA LIFO – impact of factors

PLN m



Macro effect: exchange rate PLN (-) 69 m, margins PLN (-) 224 m, differential PLN (-) 243 m

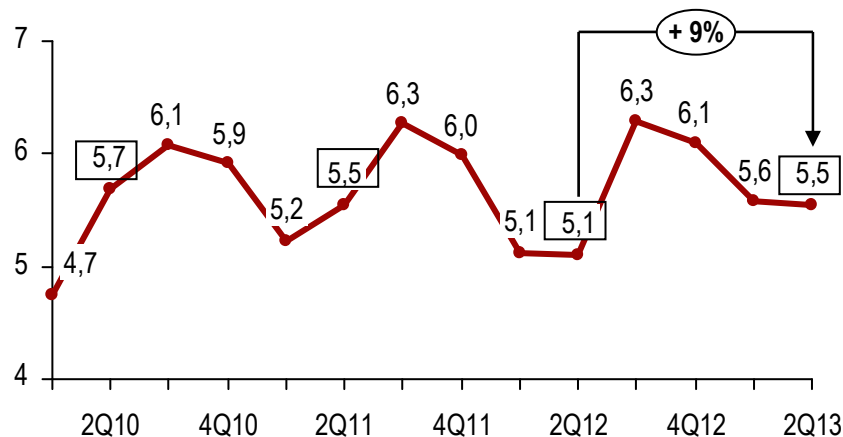


Refining – operational data

Crude oil throughput increase by 5% (y/y) and sales volumes by 9% (y/y)

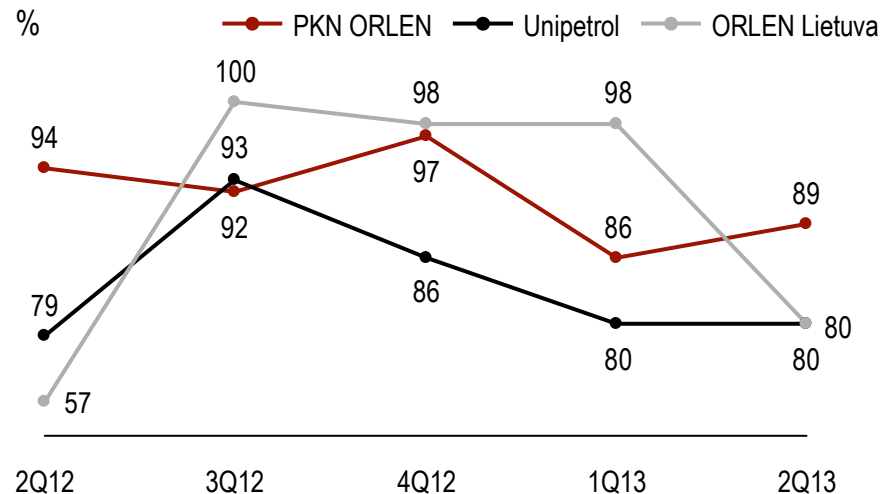
Sales volumes

mt



Utilisation ratio

%

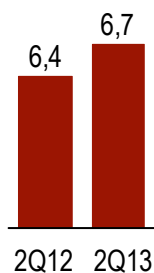


Crude oil throughput and fuel yield

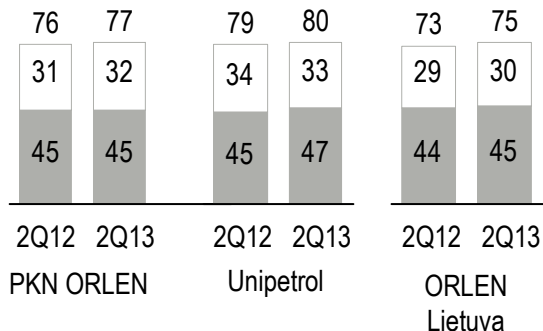
mt, %

Gasoline yield Middle distillate yield

Throughput (mt)



Yields (%)



- PKN: utilisation ratio decrease by (-) 5 pp (y/y) mainly due to lack of additional crude oil throughput, which took place in May 2012 before planned maintenance shutdown of Olefin installation in 3Q12
- Unipetrol: crude oil throughput decrease by (-) 11% (y/y) due to maintenance shutdown of Visbreaking and FCC. Utilisation ratio increase by 1 pp (y/y) as a result of maximum crude throughput change from 5,1 mt to 4,5 mt due to Paramo refinery shutdown since mid May 2012
- ORLEN Lietuva: utilisation ratio increase by 23 pp (y/y) mainly due to lack of complex, cyclical refinery maintenance shutdown carried out in 2Q12

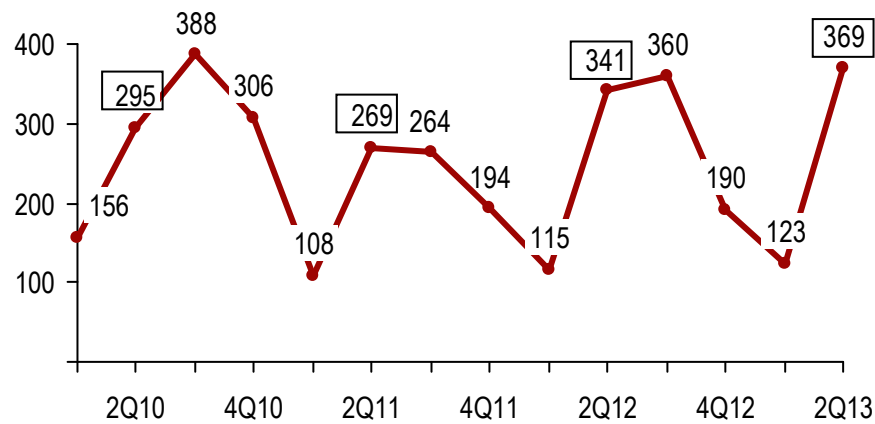


ORLEN

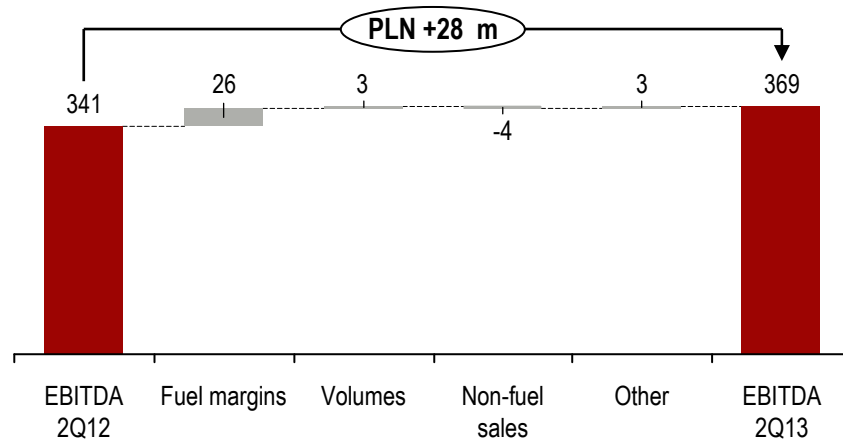
Retail – EBITDA LIFO

Better result due to higher fuel margins

EBITDA LIFO quarterly (without impairments)
PLN m



EBITDA LIFO – key factors
PLN m



- Higher fuel sales
- Fuel margins improvement in German market at stable levels (y/y) in Polish and Czech markets
- Higher market shares in key markets
- Increase of petrol stations as well as Stop Cafe and Bistro Cafe



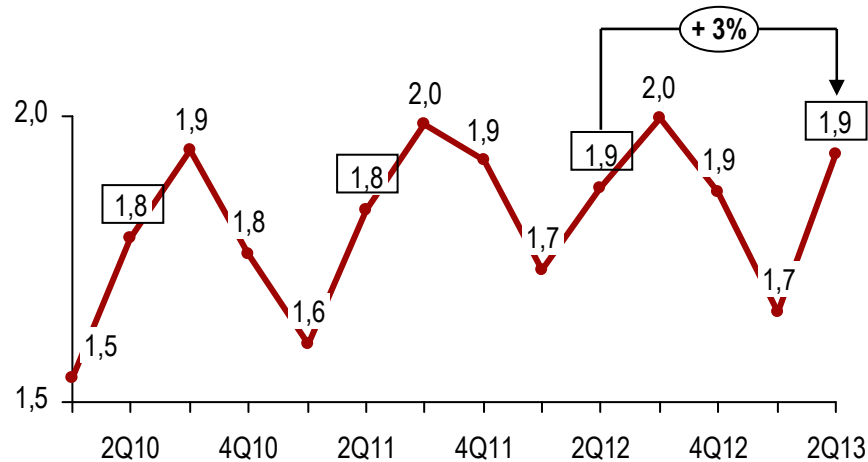
- Further decrease in fuel consumption in Polish market
- Decrease in non-fuel margin in Poland mainly due to lower number of transactions (y/y)



Retail – operational data

Increase of sales by 3% (y/y)

Sales volumes
mt

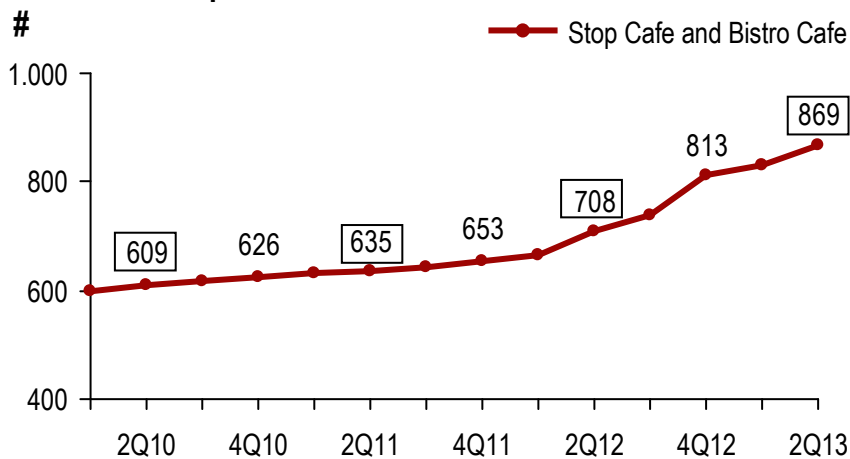


Number of petrol stations and market shares (by volume)

#, %

| | # stations | Δ y/y | % market | Δ y/y |
|-----------|------------|-------|----------|--------|
| PL | 1 775 | 23 | 34,8% | 1,0pp |
| CZ | 337 | 0 | 13,7% | 0,2pp |
| DE | 558 | -9 | 5,9% | 0,3pp |
| LT | 35 | 0 | 3,0% | -0,2pp |

Number of Stop Cafe and Bistro Cafe in Poland



- Sales increase by 3% (y/y) due to higher sales in Germany by 9% (y/y) and Czech Republic by 7% (y/y) at stable volumes in Poland
- Increase in total number of sites by 14, i.e. growth by 23 in Polish market, of which 2 stations with rest area on Warsaw-Gdansk speedway and shutdown of 9 stations on German market due to optimisation
- Growth of non-fuel offer through opening 116 new Stop Cafe and Bistro Cafe (y/y) in Poland

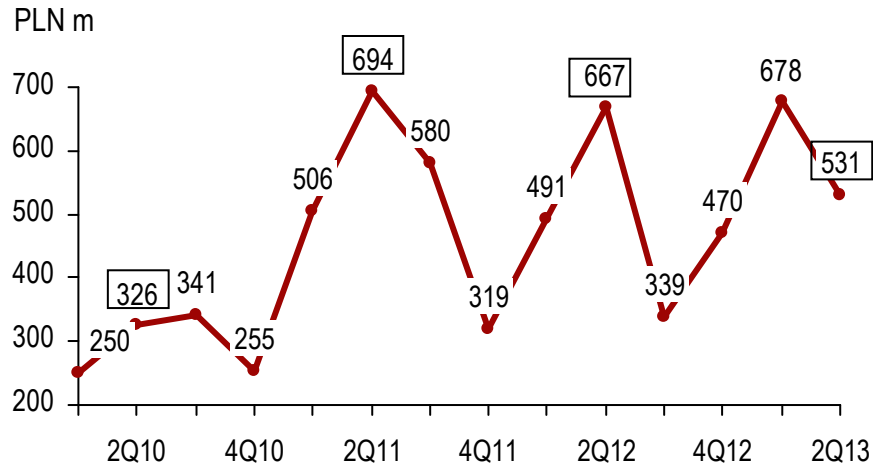


ORLEN

Petrochemicals – EBITDA LIFO

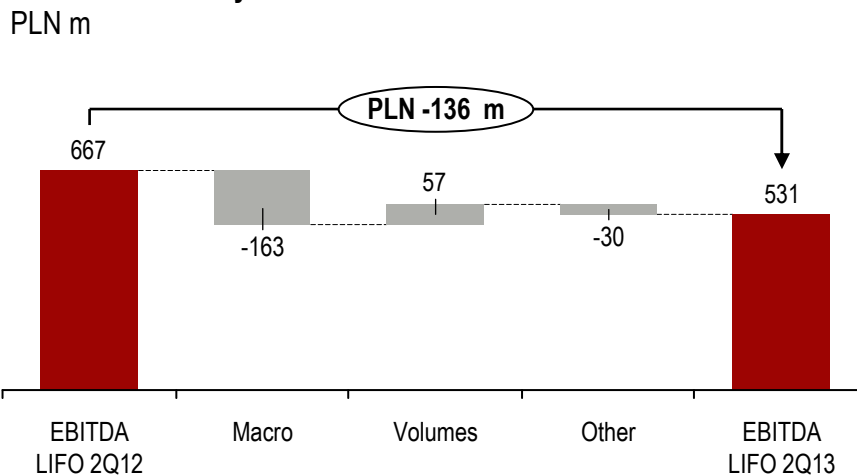
PLN (-) 0,1 bn (y/y) mainly due to lower petrochemical margins

EBITDA LIFO quarterly (without impairments)



- Sales volumes increase
- High PTA contribution: EBITDA LIFO PLN 166 m
- Improvement of Anwil and BOP results

EBITDA LIFO – key factors



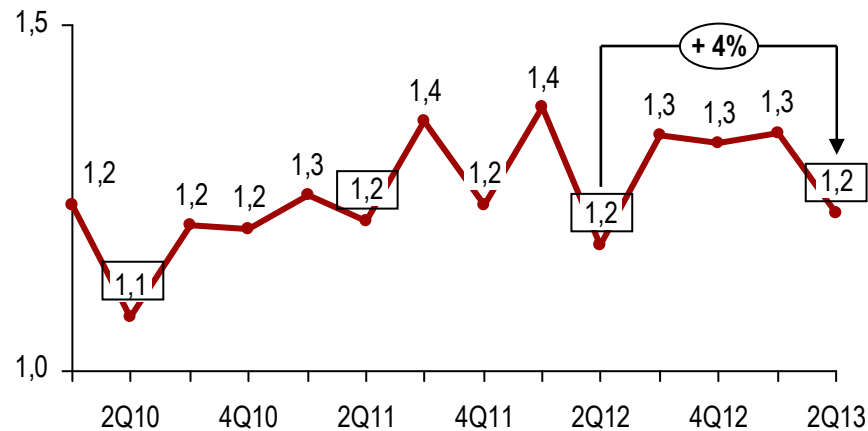
- Decrease of petrochemical margin
- Temporary shutdown of Spolana due to flood in the Czech Rep.



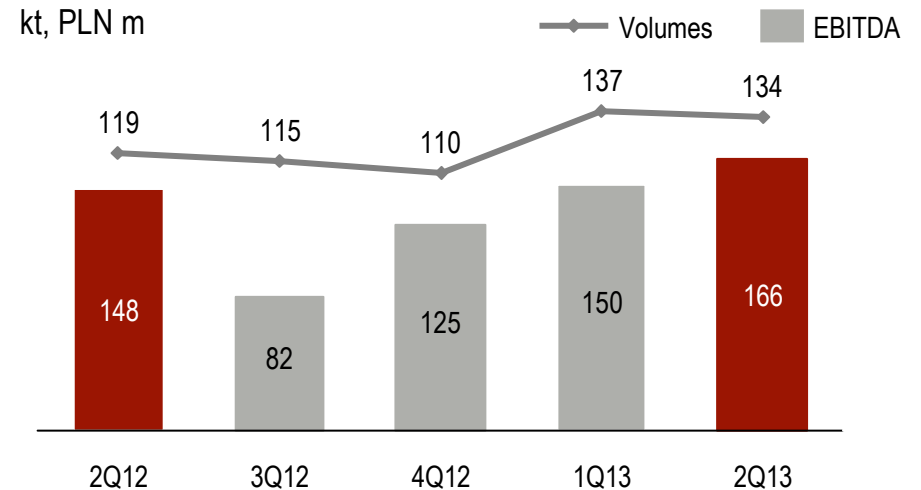
Petrochemicals – operational data

Sales increase by 4% (y/y)

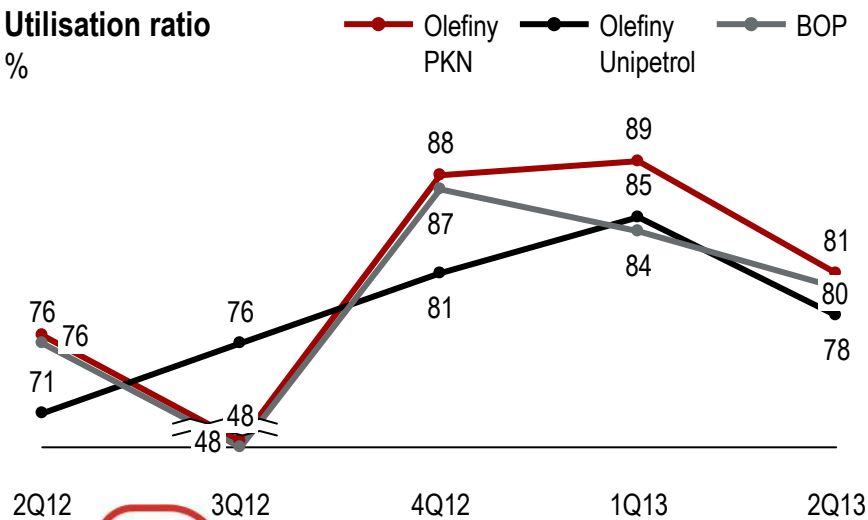
Sales volumes
mt



PTA sales volumes and generated EBITDA



Utilisation ratio
%



- Petrochemical sales increase by 4% (y/y) mainly in polyolefins and PCV as a result of favourable market situation, was partially offset by decrease of fertilizers following flood in June in the Czech Republic
- Lack of impact of 3 weeks PTA maintenance shutdown in 2Q13 on sales volumes due to accumulated inventories
- Increase in utilisation ratio in all major petrochemical installations (y/y)

Agenda

Key highlights

Macroeconomic environment

Financial and operating results

Investments

Liquidity and debt

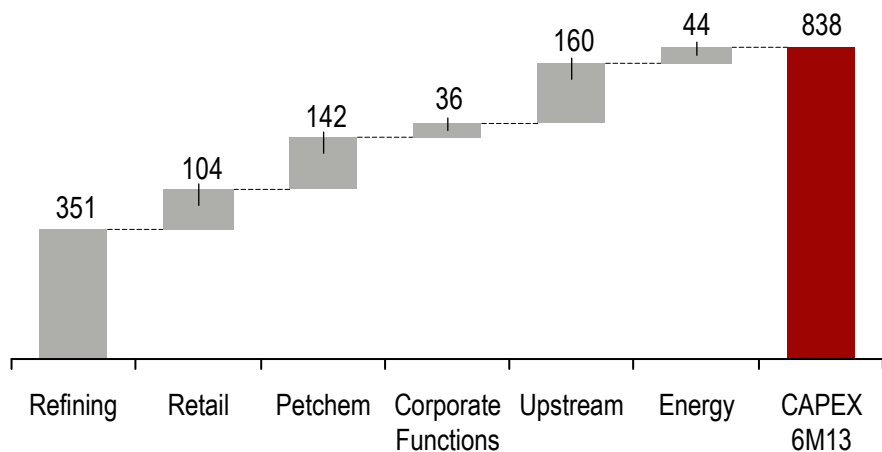
Outlook 2013



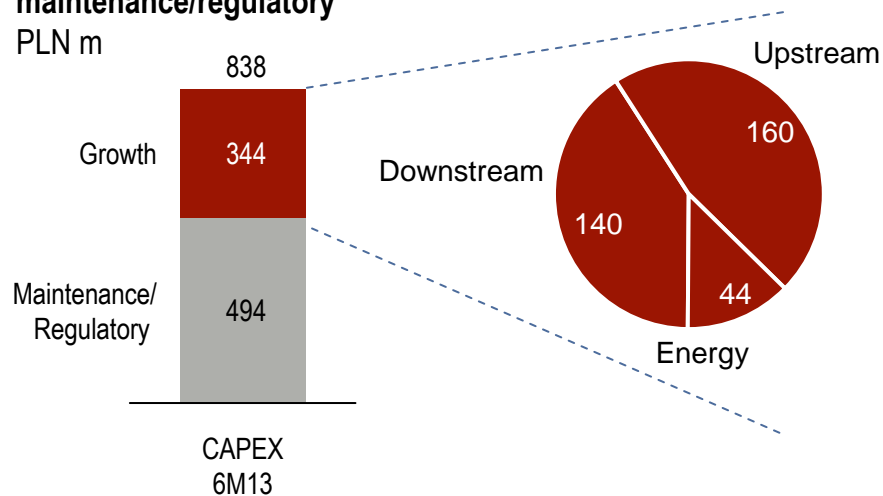
CAPEX

Over PLN 800 m expenses in 1H13

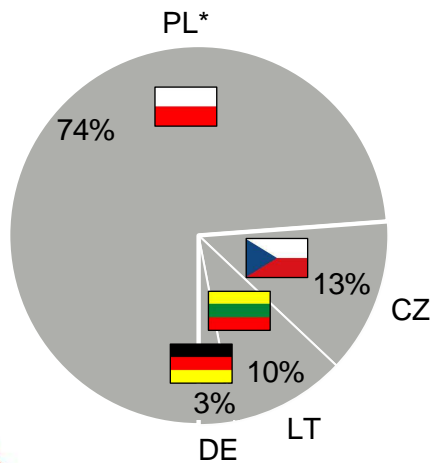
CAPEX spent in 1H13 – split on segments
PLN m



CAPEX spent in 1H13 – split on growth and maintenance/regulatory
PLN m



CAPEX spent in 1H13 – split on countries
%



* Including ORLEN Upstream

Refining

Visbreaker Vacuum Flasher (ORLEN Lietuva), Flue Gas Desulphurization, Installation of Catalytic Denitrification and Dedusting with infrastructure (PKN)

Retail

3 fuel stations opened in Poland (including 2 speedway) and 13 modernized, 22 Stop Cafe i Stop Cafe Bistro opened in 2Q13

Petchem

Building of Education and Research Centre UniCRE (Unipetrol), construction of loading and storage installation of packages (Anwil)

Corporate Functions

Building Corporate Service Centre and Central Laboratory, crude oil trade management and financial risk management supporting system (PKN)



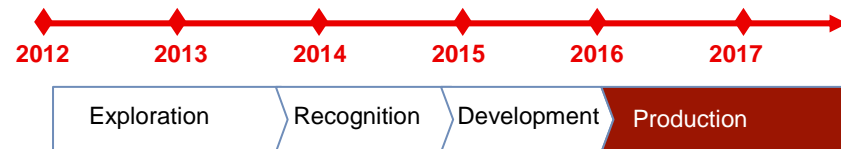
ORLEN

Upstream

Strategic assumptions and the progress of works

Strategic assumptions

- **Organic projects** in exploration stages
- **Geopolitically safe regions**: concentration in Central Europe and optional in the North America
- **Potential strategic partnerships**
- **Access to production assets** through potential M&A



Unconventional projects

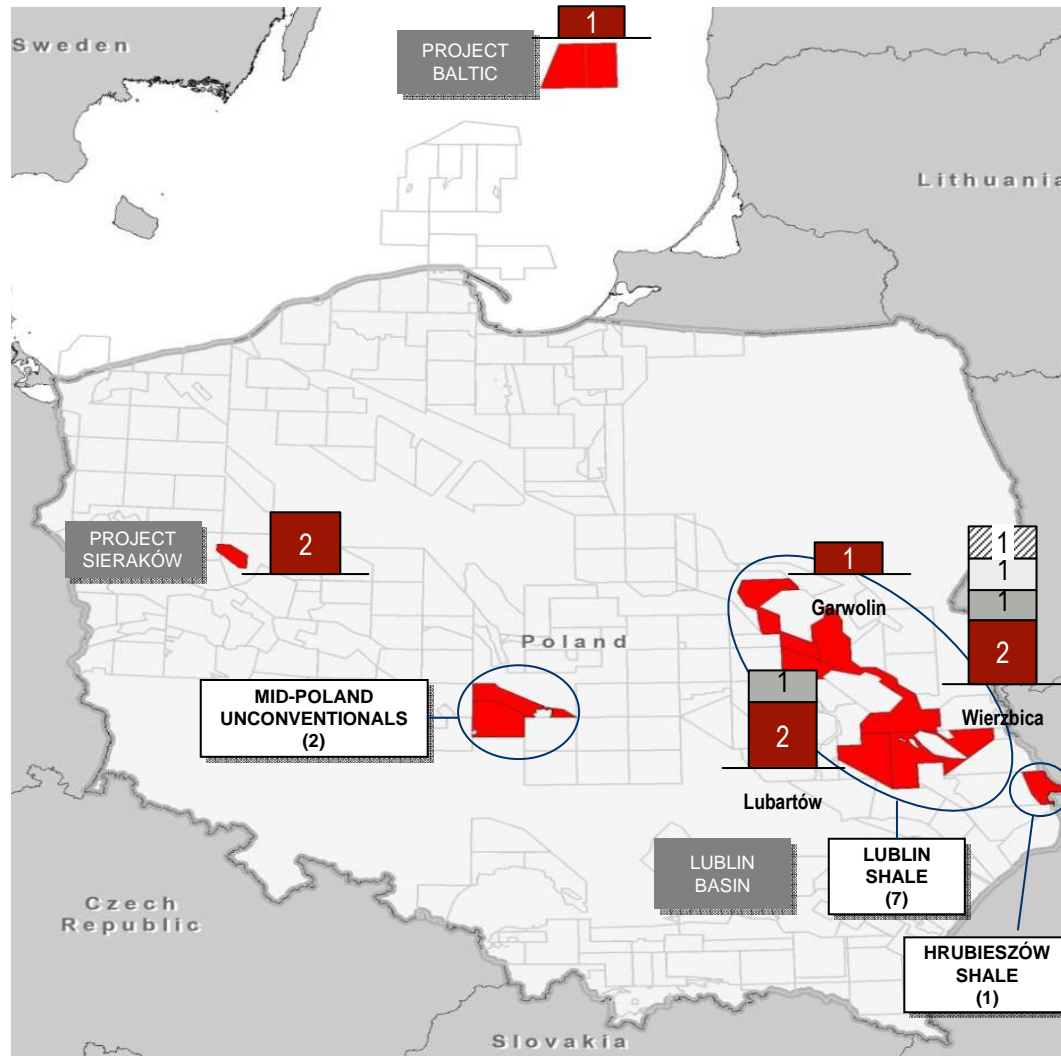
- 10 exploration concessions / 9 th km²
- From the beginning of 2Q13 until today:
 - 2 vertical wells are finished: Wierzbica concession (depth 3500 m) and Lubartow concession (depth 3405m)
 - 8th vertical well on Wierzbica concession was started (depth 4020 m)
 - fracturing of first directional section Wierzbica concession and acquisition of 2D seismic data on Garwolin concession are finished

Conventional projects

- 9 concessions/ 3 projects (2 in Poland and 1 on the Latvian shelf)
- From the beginning of 2Q13 until today:
 - 1 well on the Latvian shelf is finished (depth 1460m below see level)
 - 2nd well on the Polish Lowland is finished (depth 3320m)



Upstream Projects realization



Unconventional projects (shale gas and closed gas)

- 7 wells finished, including: 5 vertical, 2 horizontal
 - First fracturing finished
 - CAPEX in 1H13 amounted PLN 97 m

Conventional projects (crude oil and gas)

- 3 wells finished including:
- 2 domestic in Poland and 1 on the Latvian shelf
- CAPEX in 1H13 amounted PLN 63 m

- ▨ in progress
- fracturing
- horizontal
- vertical

- Conventional projects
- (x) Unconventional projects (# of licences)



Energy

Strategic assumptions and the progress of works

Strategic assumptions

- Concentration on industrial cogeneration – projects with the highest profitability / the lowest risk
- Good locations and synergies of gas energy with other segments
- Adaptation of projects to local conditions
- Natural gas as strategic importance fuel for PKN ORLEN

Building a 463 MWe CCGT plant in Wloclawek

- In 2Q13 ground works on the building site and preparation for building of main foundations were in progress
- 12 major subcontractors are involved.
- All key components were ordered within the time limit: a turbine, a generator, a boiler and transformers
- Connections - connection agreements (PSE Operator and Gaz system) realized according with the schedules
- Planned CAPEX PLN 1,4 bn. Start-up of energy production in 4Q15

Concept of building a CCGT plant in Plock

- Developed project of CCGT plant 470-600 MWe building
- The unit will complement the existing heat and power plant
- High potential for refinery cogeneration
- A tender for selection of power plant building contractor was started – planned term of contractor selection at the end of 1H14
- Planned start-up of energy production in 2H17
- The final investment decision at positive results of the profitability analysis of the project



July 2013 – works on the building site



Agenda

Key highlights

Macroeconomic environment

Financial and operating results

Investments

Liquidity and debt

Outlook 2013

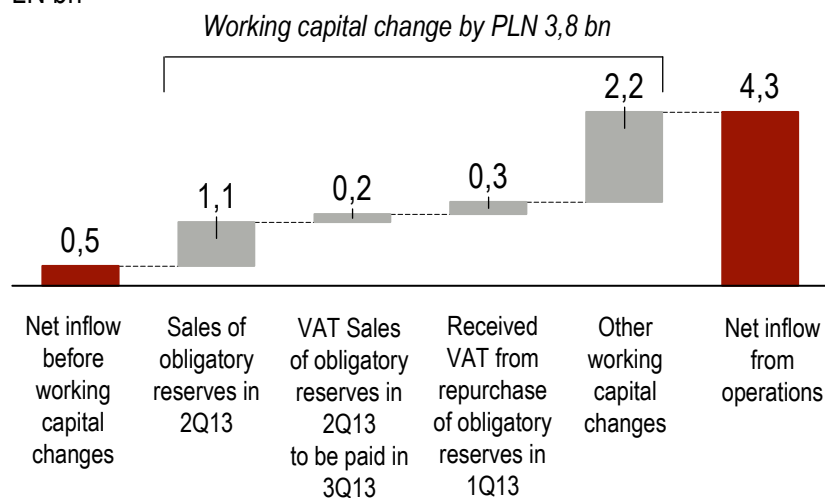


Cash flow

PLN 4,3 bn cash flow from operations

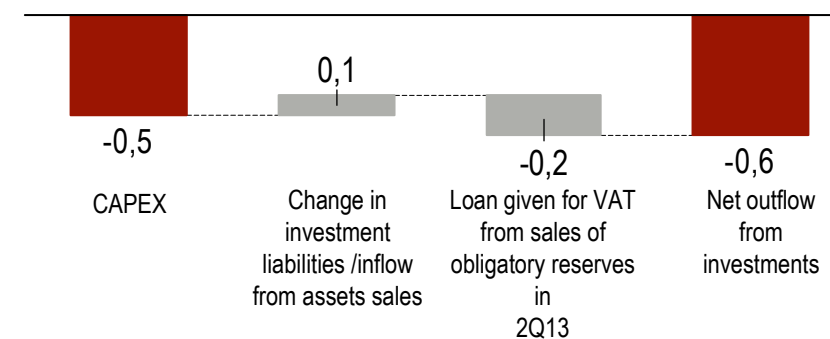
Cash flow from operations

PLN bn



Cash flow from investments

PLN bn



- PLN 4,3 bn cash flow from operations mainly due to lowering of working capital by PLN 3,8 bn
- Other working capital changes in the amount of PLN 2,2 bn mainly from lowering operating inventories of crude oil and products as well as increase in trade liabilities

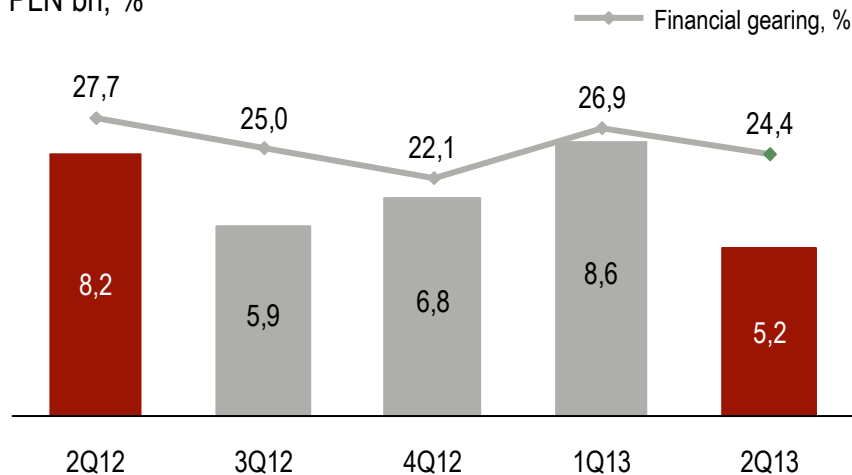


Debt

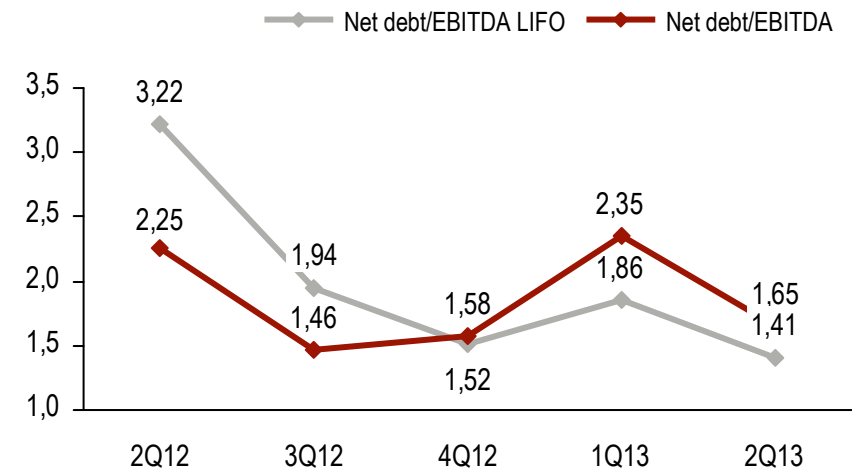
Safe financial conditions

Net debt and gearing

PLN bn, %

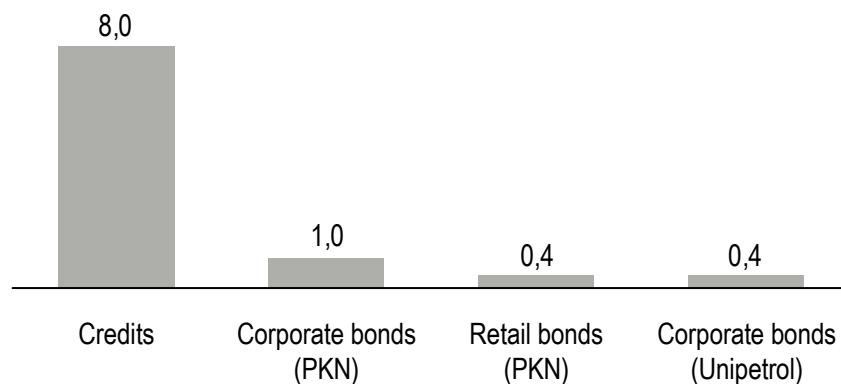


Covenants



Utilisation of financial sources (gross debt)

PLN bn



- Debt decrease by PLN (-) 3,4 bn (q/q) mainly due to high operating cash flows
- Negative net FX from credit revaluation in 2Q13 amounted PLN (-) 0,2 bn
- At the end of 2Q13, 2 tranches of obligatory reserves sold in the amount of PLN 2,2 bn. Remaining part of obligatory reserves in the balance sheet at the end of 2Q13 amounted PLN 6,9 bn.
- Gross debt structure:
USD 42%, EUR 33%, PLN 17%, CZK 8%.



Agenda

Key highlights

Macroeconomic environment

Financial and operating results

Investments

Liquidity and debt

Outlook 2013



Outlook 2013

Macro in 3Q13 (till 19.07.2013)

- Model refining margin with differential: 4,2 USD/bbl; decrease by (-) 1,8 USD/bbl (q/q)
- Model petrochemical margin: 675 EUR/t; decrease by (-) 53 EUR/tl (q/q)
- Weakening PLN vs USD and EUR

Maintenance in 2H13

- **PKN** – H-Oil, Hydrogen Plant
- **Anwil** – fertilizers
- **Unipetrol** – Fluidal Catalytic Cracking (FCC) in Kralupy, Hydrocracking and Visbreaking in Litvinov

Upstream

- **Analysis** related to drills as well as acquisition and processing of new seismic data
- **Unconventional projects:** planned further fracking, first on Lubartow concession and analysis of next locations and possibilities of additional drills.
- **Conventional projects:** planned a start to drill on Lublin concession



ORLEN. Fuelling the future.



ORLEN

Thank You for Your attention

www.orklen.pl

For more information on PKN ORLEN, please contact Investor Relations Department:

phone: + 48 24 256 81 80

fax: + 48 24 367 77 11

e-mail: ir@orklen.pl



Agenda

Supporting slides



Results – split by quarters

| (PLN, m) | 2Q13 | 1Q13 | 2Q12 | Δ r/r | 6M13 | 6M12 | Δ |
|--------------|--------|--------|--------|-------|--------|--------|-------|
| Revenues | 28 311 | 27 472 | 27 955 | 1% | 55 783 | 57 202 | -2% |
| EBITDA LIFO | 837 | 932 | 1 776 | -53% | 1 769 | 2 556 | -31% |
| Effect LIFO | -439 | -53 | -858 | 49% | -492 | -120 | -310% |
| EBITDA | 398 | 879 | 918 | -57% | 1 277 | 2 436 | -48% |
| Depreciation | -535 | -538 | -543 | 1% | -1 073 | -1 122 | 4% |
| EBIT | -137 | 341 | 375 | - | 204 | 1 314 | -84% |
| EBIT LIFO | 302 | 394 | 1 233 | -76% | 696 | 1 434 | -51% |
| Net result | -229 | 145 | -40 | -473% | -84 | 1 204 | - |



EBITDA LIFO - split by segments

| (PLN, m) | 2Q13 | 1Q13 | 2Q12 | Δ r/r | 6M13 | 6M12 | Δ |
|-------------------------------------|------------|------------|--------------|-------------|--------------|--------------|-------------|
| Refining | 88 | 276 | 929 | -91% | 364 | 1 238 | -71% |
| <i>Refining - LIFO effect</i> | -412 | -69 | -748 | 45% | -481 | -64 | -652% |
| Retail | 369 | 123 | 341 | 8% | 492 | 457 | 8% |
| Petrochemicals | 531 | 678 | 667 | -20% | 1 209 | 1 157 | 4% |
| <i>Petrochemicals - LIFO effect</i> | -27 | 16 | -110 | 75% | -11 | -56 | 80% |
| Upstream | -4 | -5 | -6 | 33% | -9 | -10 | 10% |
| Corporate functions | -147 | -140 | -155 | 5% | -287 | -286 | 0% |
| EBITDA LIFO | 837 | 932 | 1 776 | -53% | 1 769 | 2 556 | -31% |



Results - split by segments

| 2Q13 (PLN, m) | Refining | Retail | Petrochemicals | Upstream | Corporate functions | Total |
|---------------|----------|--------|----------------|----------|---------------------|-------|
| EBITDA LIFO | 88 | 369 | 531 | -4 | -147 | 837 |
| Effect LIFO | -412 | 0 | -27 | 0 | 0 | -439 |
| EBITDA | -324 | 369 | 504 | -4 | -147 | 398 |
| Depreciation | -238 | -87 | -181 | 0 | -29 | -535 |
| EBIT | -562 | 282 | 323 | -4 | -176 | -137 |
| EBIT LIFO | -150 | 282 | 350 | -4 | -176 | 302 |

| 2Q12 (PLN, m) | Refining | Retail | Petrochemicals | Upstream | Corporate functions | Total |
|---------------|----------|--------|----------------|----------|---------------------|-------|
| EBITDA LIFO | 929 | 341 | 667 | -6 | -155 | 1 776 |
| Effect LIFO | -748 | 0 | -110 | 0 | 0 | -858 |
| EBITDA | 181 | 341 | 557 | -6 | -155 | 918 |
| Depreciation | -247 | -89 | -178 | 0 | -29 | -543 |
| EBIT | -66 | 252 | 379 | -6 | -184 | 375 |
| EBIT LIFO | 682 | 252 | 489 | -6 | -184 | 1 233 |



Results - split by companies 2Q13

| IFRS PLN, m | PKN ORLEN S.A. | Unipetrol ²⁾ | ORLEN Lietuva ²⁾ | Others and consolidation corrections | Total |
|---------------------------|----------------|-------------------------|--------------------------------|--|--------|
| Revenues | 20 709 | 4 014 | 5 541 | -1 953 | 28 311 |
| EBITDA LIFO | 440 | 108 | 9 | 280 | 837 |
| Effect LIFO ¹⁾ | -261 | -107 | -52 | -19 | -439 |
| EBITDA | 179 | 1 | -43 | 261 | 398 |
| Depreciation | -251 | -93 | -95 | -96 | -535 |
| EBIT | -72 | -92 | -138 | 165 | -137 |
| EBIT LIFO | 189 | 15 | -86 | 184 | 302 |
| Financial income | 258 | 52 | 15 | -209 | 117 |
| Financial costs | 301 | 33 | 8 | -97 | 244 |
| Net result | -49 | -62 | -114 | -5 | -229 |

1) Calculated as a difference between operational profit acc. to LIFO and operational profit based on weighted average.

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



EBITDA LIFO - split by segments and companies in 2Q13

| IFRS PLN, m | PKN ORLEN S.A. | Unipetrol ⁴⁾ | ORLEN Lietuva ⁴⁾ | Others and consolidation corrections | Total |
|-----------------------------------|----------------|-------------------------|--------------------------------|--|------------|
| Refining ¹⁾ | 34 | -21 | 37 | 38 | 88 |
| <i>Refining - LIFO effect</i> | 278 | 63 | 52 | 19 | 412 |
| Retail | 241 | 21 | 4 | 103 | 369 |
| Petrochemicals ²⁾ | 295 | 110 | 0 | 126 | 531 |
| <i>Petchem - LIFO effect</i> | -17 | 44 | 0 | 0 | 27 |
| Upstream | -4 | 0 | 0 | 0 | -4 |
| Corporate functions ³⁾ | -126 | -2 | -32 | 13 | -147 |
| EBITDA LIFO | 440 | 108 | 9 | 280 | 837 |

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

| IFRS, USD m | 2Q13 | 1Q13 | 2Q12 | Δ y/y | 6M13 | 6M12 | Δ |
|-------------|-------|-------|-------|-------|-------|-------|-----|
| Revenues | 1 723 | 2 257 | 1 437 | 20% | 3 980 | 3 368 | 18% |
| EBITDA LIFO | 5 | 39 | 23 | -78% | 43 | 28 | 54% |
| EBITDA | -12 | 33 | -56 | 79% | 21 | -3 | - |
| EBIT | -30 | 16 | -68 | 56% | -14 | -33 | 58% |
| Net result | -24 | -1 | -86 | 72% | -25 | -49 | 49% |

- EBITDA LIFO worse by USD 18 m (y/y) in relation to the negative impact of macroeconomic environment changes
- Effect LIFO decreased results by USD 17m
- Favourable development in the sales volume trend to Baltic markets, growth by 17% (y/y)
- Further improvement of operational indicators: increase of light products yield by 0,6 pp, reduction of internal usage by 0,1pp , higher operational availability and capacity utilization rates.

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 for 6 months 2013 made for the ORLEN Group consolidation amounted to ca. USD 23 m.



UNIPETROL Group

Key elements of the profit and loss account ¹

| IFRS, CZK m | 2Q13 | 1Q13 | 2Q12 | Δ r/r | 6M13 | 6M12 | Δ |
|-------------|--------|--------|--------|-------|--------|--------|------|
| Revenues | 24 710 | 24 776 | 27 072 | -9% | 49 486 | 52 493 | -6% |
| EBITDA LIFO | 663 | 438 | 1 362 | -51% | 1 101 | 1 402 | -21% |
| EBITDA | -1 | 540 | 171 | - | 539 | 863 | -38% |
| EBIT | -588 | -70 | -467 | -26% | -658 | -545 | -21% |
| Net result | -429 | -148 | -599 | 28% | -576 | -962 | 40% |

- EBITDA LIFO in amount of CZK 663m lower by (-) CZK 699m mainly due to:
 - Worsening of macro and limitation of crude oil throughput and volumes in refining segment due to unplanned shutdown of refinery in Kralupy
 - Lower volumes and negative impact of the balance of other operating activities in petchem segment
 - Lack of positive effect CO2 settlements in 2Q12 and write-off of remaining book value of closed T200 power plant
 - Improvement of retail results due to lower impact of grey zone
- Main contributor of EBITDA LIFO in 2Q13 was petrochemical segment (CZK 682m) and retail segment (CZK 145m) at negative contribution of refining segment (CZK -151m) and corporate functions in amount of (CZK -13m).

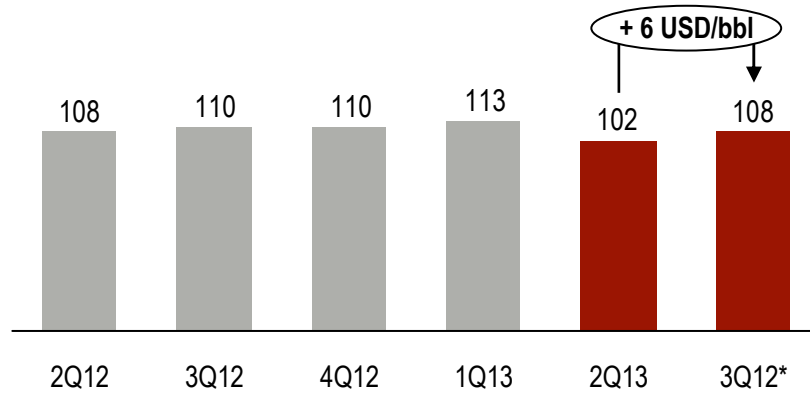
1) Presented data show Unipetrol Group results acc. to IFRS in accordance with values published on Czech market and does not include correction connected with fixed assets of Unipetrol Group on the date of acquisition by PKN ORLEN. Correction of depreciation and amortization costs and fixed assets impairment for 6 months 2013 made for the ORLEN Group consolidation increased the result of Unipetrol Group by ca. CZK 28 m.



Macro environment in 3Q13 (q/q)

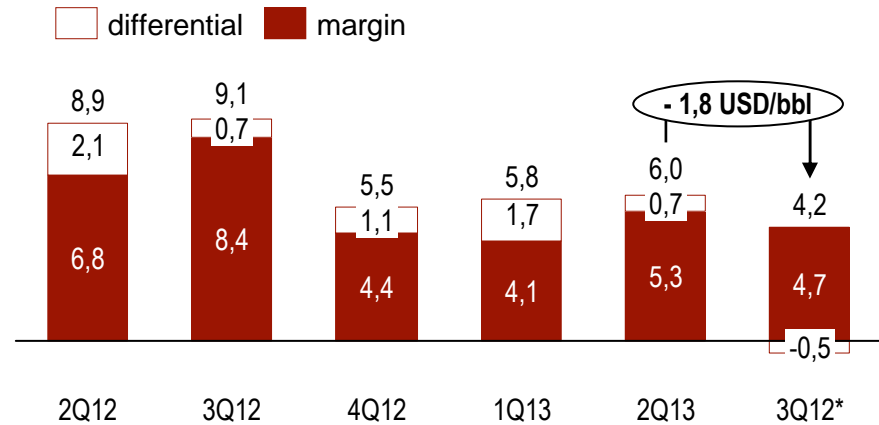
Crude oil price increase

Average Brent Crude Oil price, USD/bbl



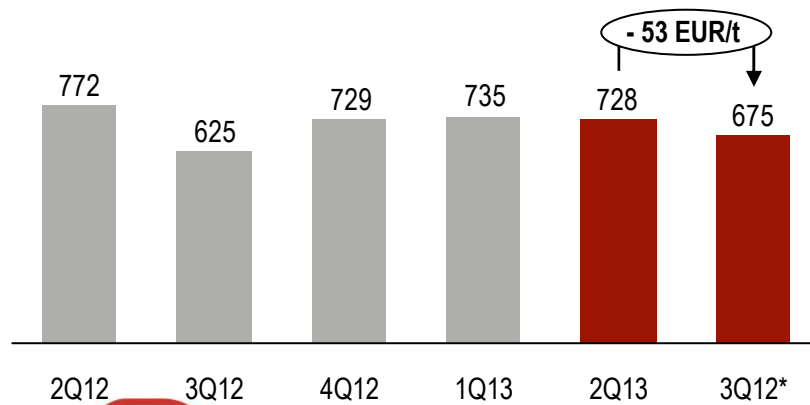
Refining margin and B/U decrease

Model refining margin and Brent/Ural differential, USD/bbl



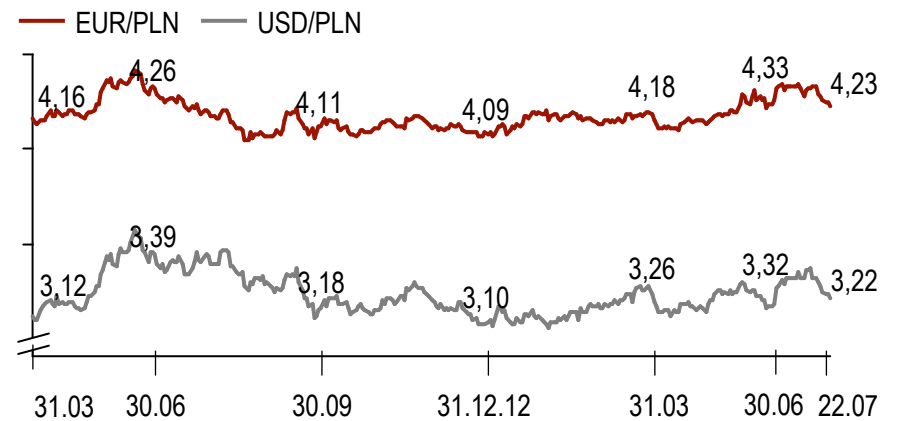
Petrochemical margin decrease

Model petrochemical margin. EUR/t



Average PLN weaker against USD and EUR

USD/PLN and EUR/PLN exchange rate

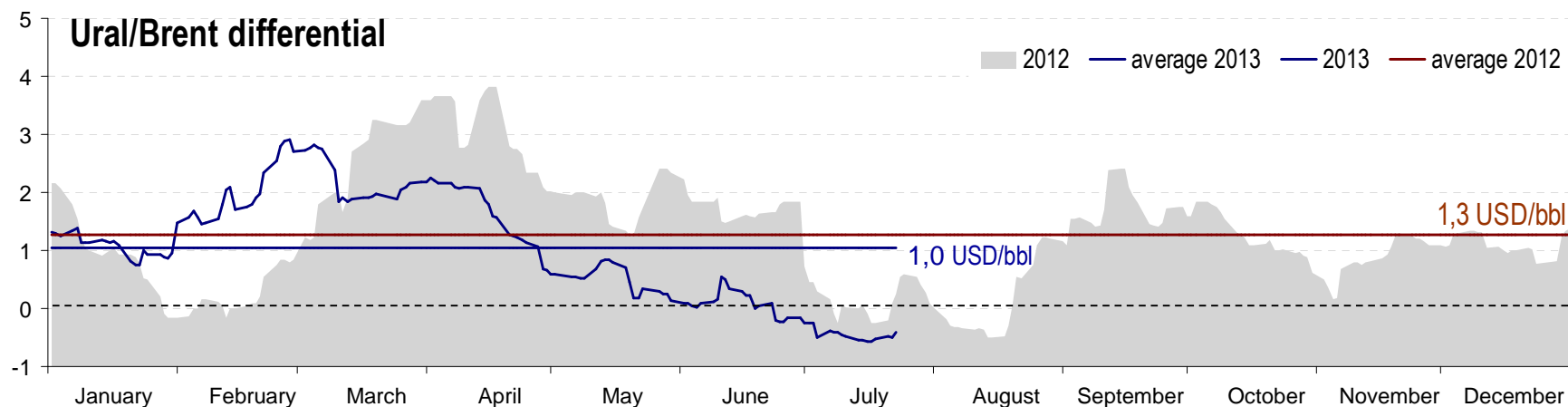
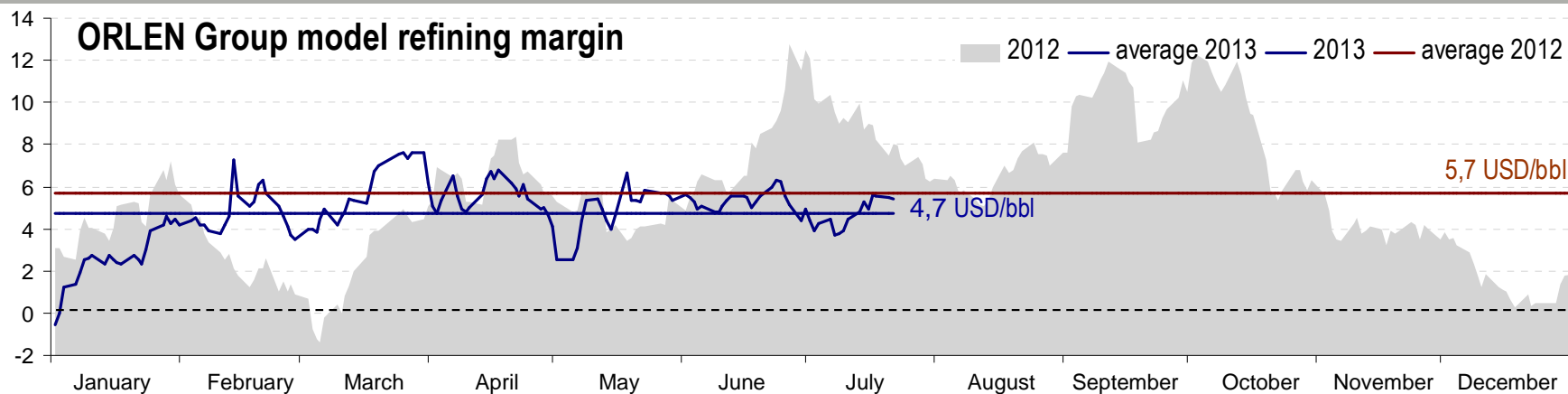


* Data as of 19.07.2013



ORLEN

Macro environment in 2013



- **Crude oil price** – in the range 97-119 USD/bbl. Average 108 USD/bbl in 2013. Currently ca. 109 USD/bbl.
- **Model refining margin** – in the range 0-7,6 USD/bbl. Average 4,7 USD/bbl in 2013. Currently ca. 5,4 USD/bbl.
- **Brent/Ural differential** – in the range (-) 0,6-2,9 USD/bbl. Average 1,0 USD/bbl in 2013. Currently ca. (-) 0,4 USD/bbl.

* Data as of 19.07.2013



ORLEN

Production data

| | 2Q13 | 1Q13 | 2Q12 | Δ (y/y) | Δ (q/q) | 6M13 | 6M12 | Δ |
|--|-------|-------|-------|---------|---------|--------|--------|-------|
| Total crude oil throughput in PKN ORLEN (tt) | 6 663 | 7 003 | 6 362 | 5% | -5% | 13 666 | 13 017 | 5% |
| Utilisation in PKN ORLEN | 86% | 90% | 81% | 5 pp | -4 pp | 88% | 82% | 6 pp |
| Refinery in Poland ¹ | | | | | | | | |
| Processed crude (tt) | 3 636 | 3 504 | 3 836 | -5% | 4% | 7 140 | 7 492 | -5% |
| Utilisation | 89% | 86% | 94% | -5 pp | 3 pp | 88% | 92% | -5 pp |
| Fuel yield ⁴ | 77% | 75% | 76% | 1 pp | 2 pp | 76% | 77% | -1 pp |
| Middle distillates yield ⁵ | 45% | 44% | 45% | 0 pp | 1 pp | 45% | 46% | -1 pp |
| Light distillates yield ⁶ | 32% | 31% | 31% | 1 pp | 1 pp | 31% | 32% | -1 pp |
| Refineries in the Czech Rep. ² | | | | | | | | |
| Processed crude (tt) | 903 | 896 | 1 013 | -11% | 1% | 1 799 | 1 919 | -6% |
| Utilisation | 80% | 80% | 79% | 1 pp | 0 pp | 80% | 75% | 5 pp |
| Fuel yield ⁴ | 80% | 80% | 79% | 1 pp | 0 pp | 80% | 80% | 0 pp |
| Middle distillates yield ⁵ | 47% | 44% | 45% | 2 pp | 3 pp | 46% | 46% | 0 pp |
| Light distillates yield ⁶ | 33% | 36% | 34% | -1 pp | -3 pp | 34% | 34% | 0 pp |
| Refinery in Lithuania ³ | | | | | | | | |
| Processed crude (tt) | 2 030 | 2 501 | 1 454 | 40% | -19% | 4 531 | 3 477 | 30% |
| Utilisation | 80% | 98% | 57% | 23 pp | -18 pp | 89% | 68% | 21 pp |
| Fuel yield ⁴ | 75% | 74% | 73% | 2 pp | 1 pp | 75% | 75% | 0 pp |
| Middle distillates yield ⁵ | 45% | 45% | 44% | 1 pp | 0 pp | 45% | 45% | 0 pp |
| Light distillates yield ⁶ | 30% | 29% | 29% | 1 pp | 1 pp | 30% | 30% | 0 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.



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



Disclaimer

This presentation (“Presentation”) has been prepared by PKN ORLEN S.A. (“PKN ORLEN” or “Company”). Neither the Presentation nor any copy hereof may be copied, distributed or delivered directly or indirectly to any person for any purpose without PKN ORLEN’s knowledge and consent. Copying, mailing, distribution or delivery of this Presentation to any person in some jurisdictions may be subject to certain legal restrictions, and persons who may or have received this Presentation should familiarize themselves with any such restrictions and abide by them. Failure to observe such restrictions may be deemed an infringement of applicable laws.

This Presentation contains neither a complete nor a comprehensive financial or commercial analysis of PKN ORLEN and of the ORLEN Group, nor does it present its position or prospects in a complete or comprehensive manner. PKN ORLEN has prepared the Presentation with due care, however certain inconsistencies or omissions might have appeared in it. Therefore it is recommended that any person who intends to undertake any investment decision regarding any security issued by PKN ORLEN or its subsidiaries shall only rely on information released as an official communication by PKN ORLEN in accordance with the legal and regulatory provisions that are binding for PKN ORLEN.

The Presentation, as well as the attached slides and descriptions thereof may and do contain forward-looking statements. However, such statements must not be understood as PKN ORLEN’s assurances or projections concerning future expected results of PKN ORLEN or companies of the ORLEN Group. The Presentation is not and shall not be understood as a forecast of future results of PKN ORLEN as well as of the ORLEN Group.

It should be also noted that forward-looking statements, including statements relating to expectations regarding the future financial results give no guarantee or assurance that such results will be achieved. The Management Board’s expectations are based on present knowledge, awareness and/or views of PKN ORLEN’s Management Board’s members and are dependent on a number of factors, which may cause that the actual results that will be achieved by PKN ORLEN may differ materially from those discussed in the document. Many such factors are beyond the present knowledge, awareness and/or control of the Company, or cannot be predicted by it.

No warranties or representations can be made as to the comprehensiveness or reliability of the information contained in this Presentation. Neither PKN ORLEN nor its directors, managers, advisers or representatives of such persons shall bear any liability that might arise in connection with any use of this Presentation. Furthermore, no information contained herein constitutes an obligation or representation of PKN ORLEN, its managers or directors, its Shareholders, subsidiary undertakings, advisers or representatives of such persons.

This Presentation was prepared for information purposes only and is neither a purchase or sale offer, nor a solicitation of an offer to purchase or sell any securities or financial instruments or an invitation to participate in any commercial venture. This Presentation is neither an offer nor an invitation to purchase or subscribe for any securities in any jurisdiction and no statements contained herein may serve as a basis for any agreement, commitment or investment decision, or may be relied upon in connection with any agreement, commitment or investment decision.





www.orklen.pl

For more information on PKN ORLEN, please contact Investor Relations Department:

phone: + 48 24 256 81 80

fax: + 48 24 367 77 11

e-mail: ir@orklen.pl

