

Good results. Stable financial position.
PKN ORLEN consolidated financial results for 1 quarter 2010

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13 May 2010



ORLEN

Agenda

→ Achievements in 1q 2010

Macroeconomic situation

Financial and operating results in 1q 2010

Liquidity situation

Summary



Good results limited by negative impact of seasonality



- **Good financial results:** PLN 0,6 bn of net profit (result improvement by over PLN 1,7 bn) and PLN 0,5 bn of operating profit (improvement by PLN 0,8 bn).
- **Macroenvironment still remains not favorable, but the improvement** of model refining and petrochemical margins as well as Ural/Brent differential at the end of 1q 2010 **was visible.**
- **Crude oil throughput optimization** due to decrease in fuel consumption.
- **Increase of retail sales volumes by 4%.**
- **Decreasing net debt by PLN 4 bn and financial gearing to 47%** due to further working capital optimization.
- **Cash inflow in the amount of PLN 0,8 bn** due to sales of the part of obligatory reserves.
- Progressing with activities contributing to **the value increase of PKN ORLEN.**



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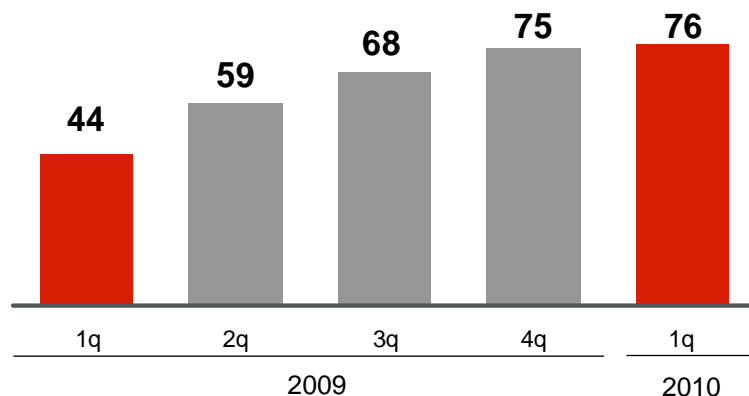
Summary



Volatile macro environment comparing to 1q 2009

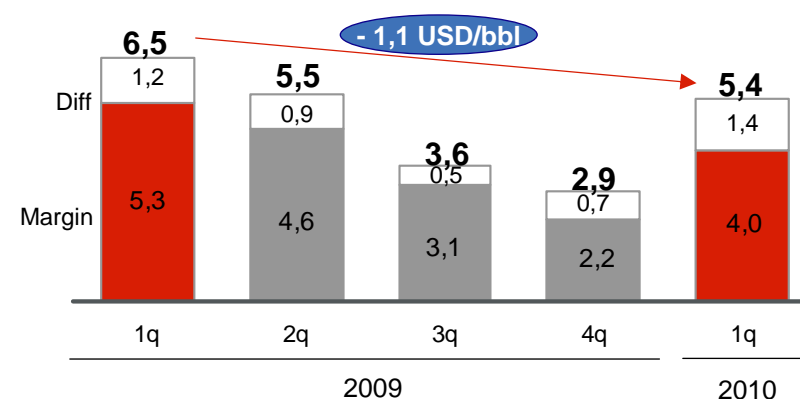
Crude oil price increase affects positively on inventory revaluation

Average Brent Crude Oil price (USD/bbl)



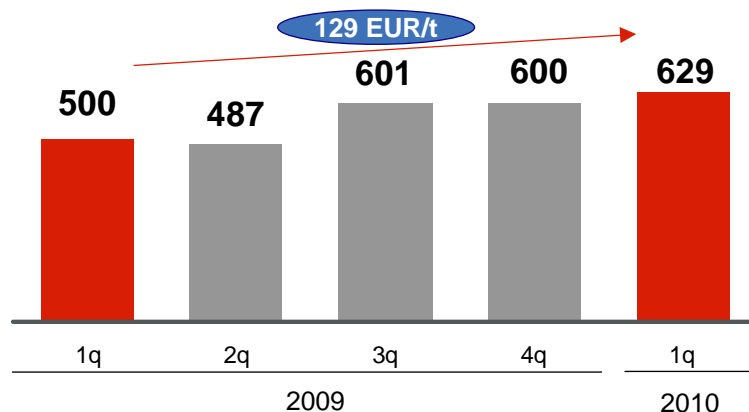
Decrease in overall refining margin and U/B diff

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



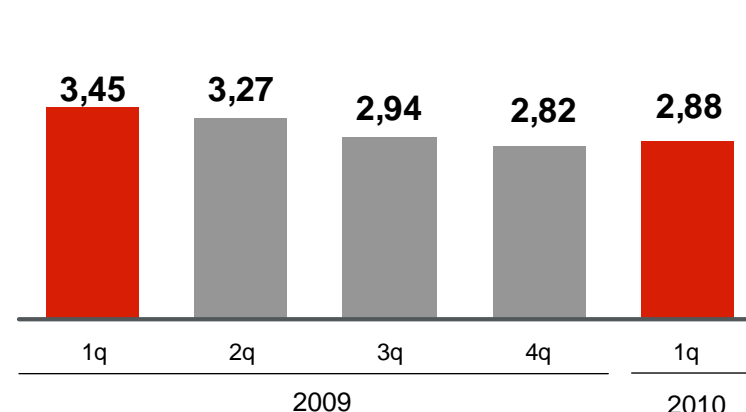
Petrochemical margin increase

Model petrochemical margin³ (EUR/t)



PLN appreciation against USD decrease margin in PLN

PLN/USD exchange rate



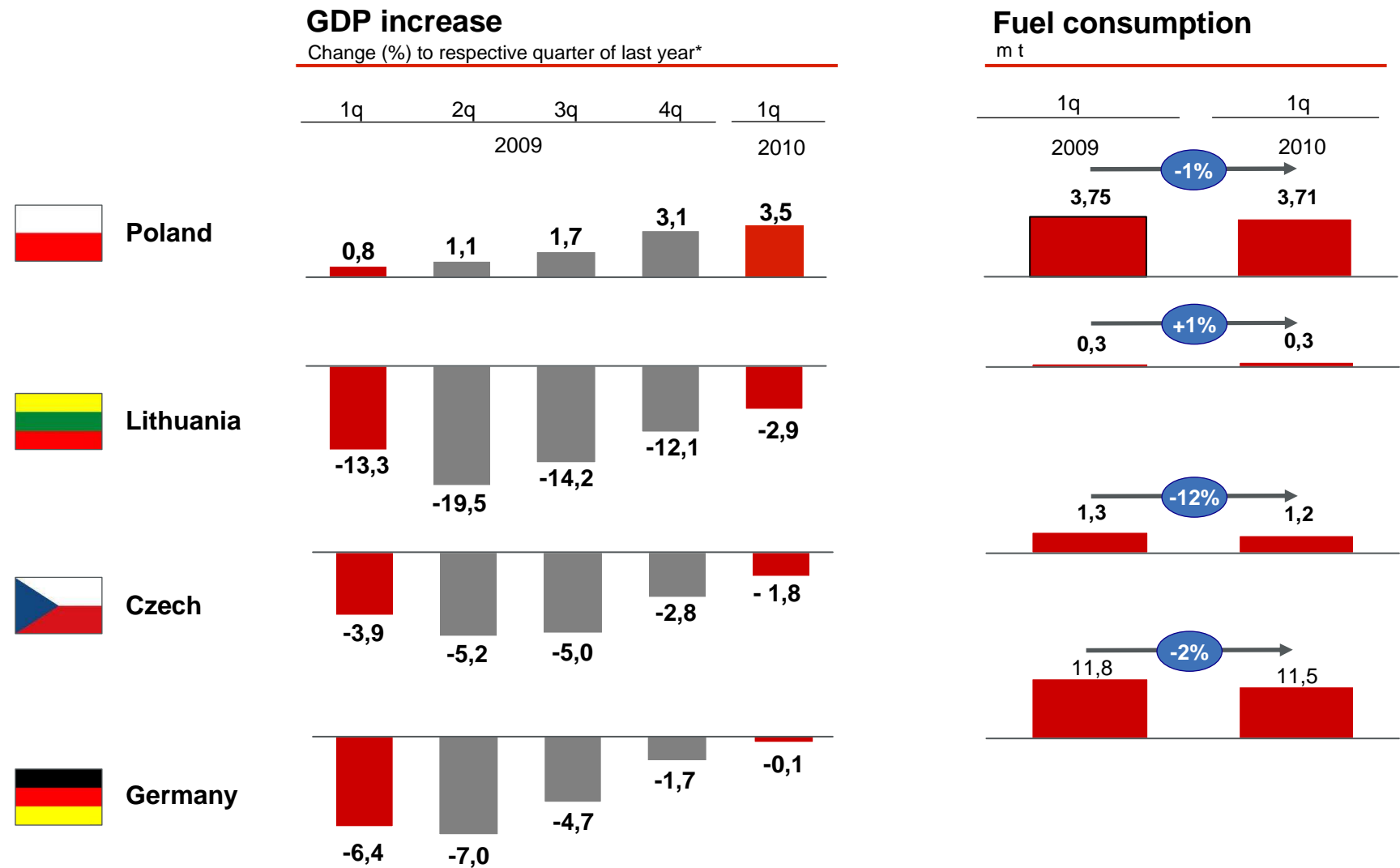
1) PKN ORLEN model refining margin = revenues (93,5% Products = 36% Gasoline + 43% Diesel + 14,5% HHO) - costs (100% input: crude oil and other raw materials). Total input calculated acc. to Brent Crude quotations. Spot market quotations.

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.



Fuel consumption still does not match GDP growth



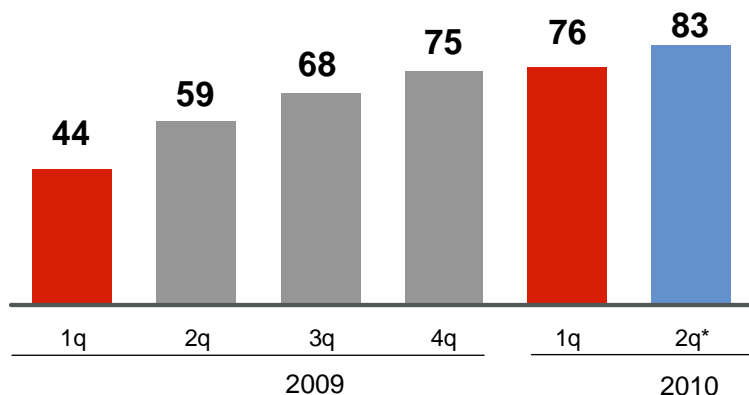
* GDP data for 1q 2010 estimates for Poland, Czech and Germany.
Source: GUS, IBnGR, Eurostat, IfW, Agencja Rynku Energii, PKN ORLEN.



Further improvement in macro expected in 2q 2010

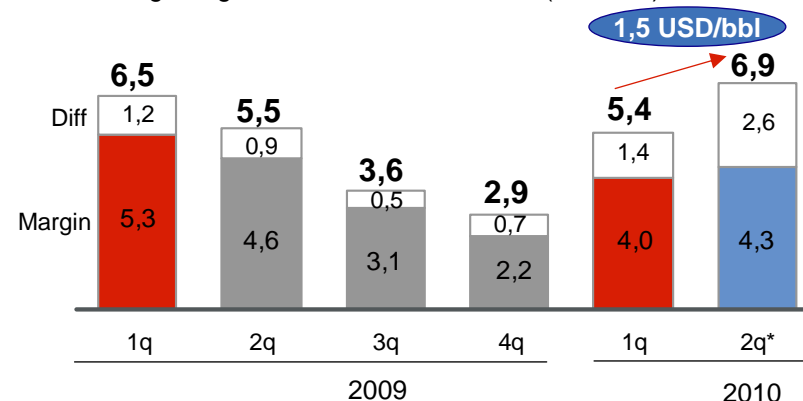
Further crude oil price increase will support PKN ORLEN results

Average Brent Crude Oil price (USD/bbl)



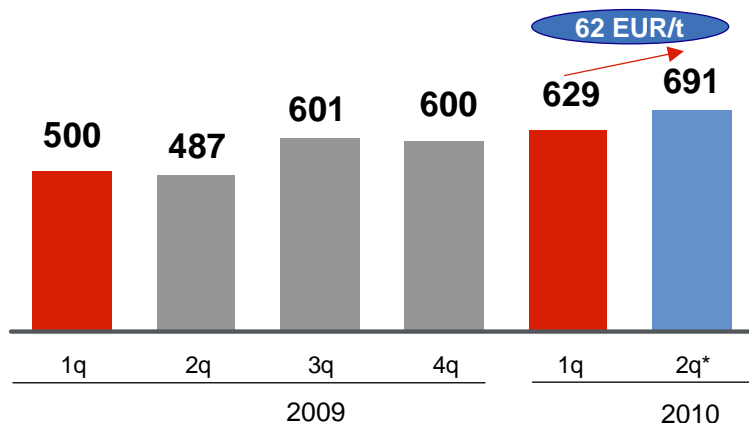
Significant improvement in refining margin and U/B diff

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



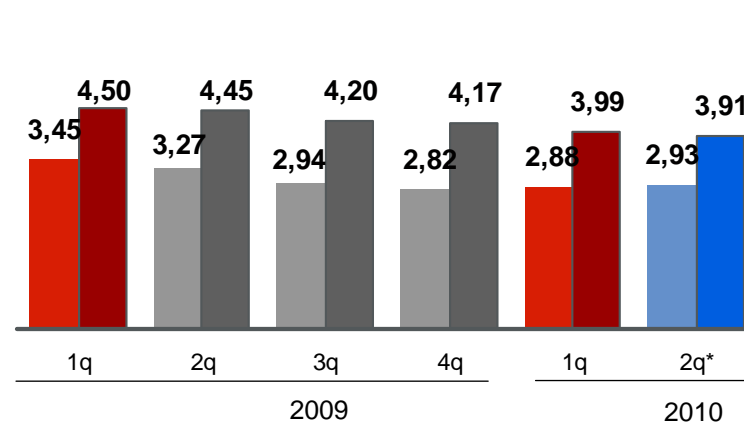
Petrochemical margin increase

Model petrochemical margin³ (EUR/t)



Weakening of PLN/USD and appreciation PLN/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.
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- *Data QTD for 07.05.2010.



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Achievements in 1q 2010

Macroeconomic situation

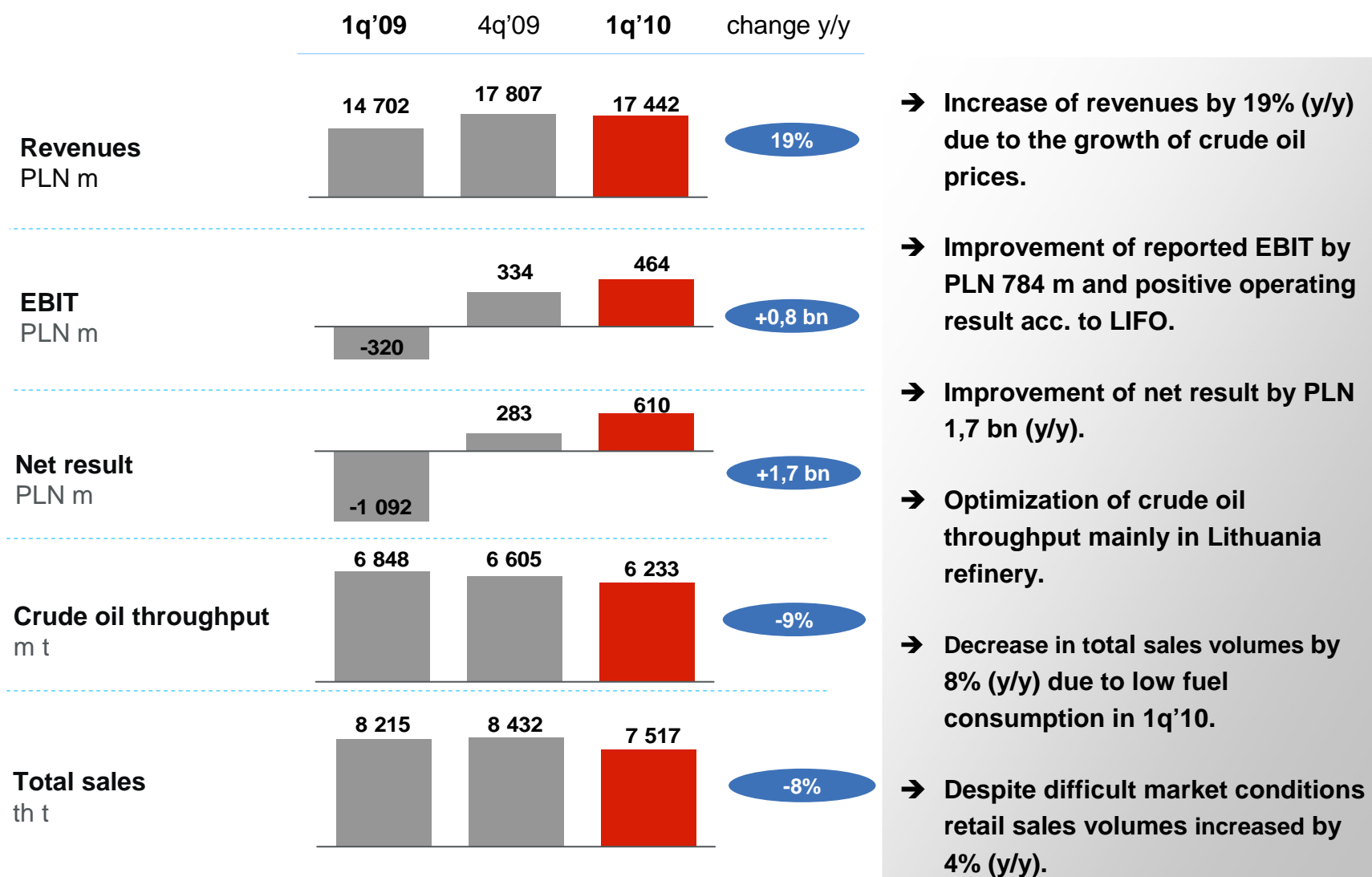
→ Financial and operating results in 1q 2010

Liquidity situation

Summary



Over PLN 600 m of net profit achieved in 1q 2010



Over PLN 400 m of operating profit

4q'09	1q'10	1q'09	change y/y	PLN, m	3M'10	3M'09	change y/y
17 807	17 442	14 702	19%	Revenues	17 442	14 702	19%
967	1 065	331	222%	EBITDA ¹	1 065	331	222%
334	464	-320	-	EBIT	464	-320	-
-163	-415	246	-	LIFO effect	-415	246	-
171	49	-74	-	EBIT acc. to LIFO	49	-74	-
-7	342	-842	-	Net exchange rates differences	342	-842	-
283	610	-1 092	-	Net result	610	-1 092	-

- ➔ **Positive impact of growing crude oil prices** on reported operating result **exceeded PLN 400 m** in 1q 2010.
- ➔ **Positive result acc. LIFO** – optimization programmes and lack of one-offs negative effects offset negative impact of macro factors and lower volumes.
- ➔ **Positive exchange rates differences** in 1q 2010 mainly from credits revaluation in EUR **in the amount of PLN 319 m**.



1) Operating result before depreciation and amortization.

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Improvement of operating result thanks to increase in petrochemical segment result, growing crude oil prices and costs optimization

4q'09	1q'10	1q'09	change y/y	PLN, m	3M'10	3M'09	change y/y
334	464	-320	-	EBIT , including the following segments:	464	-320	-
171	49	-74	-	<i>EBIT acc. to LIFO</i>	49	-74	-
333	426	-116	-	Refining	426	-116	-
173	51	177	-71%	<i>Refining acc. to LIFO</i>	51	177	-71%
207	75	87	-14%	Retail	75	87	-14%
-17	105	-72	-	Petrochemicals	105	-72	-
-20	65	-119	-	<i>Petrochemicals acc. to LIFO</i>	65	-119	-
-189	-142	-219	35%	Corporate functions	-142	-219	35%

- Increase in crude oil prices and optimization programmes improved operating result of refining segment.
- Increase of profits from non-fuel sales. Lower fuel margins due to growth of crude oil prices and drop of consumption.
- Good result of petrochemical segment achieved thanks to improvement of margins achieved on petrochemical products.
- Cost savings and lack of one offs negative effects that occurred in 1q 2009 improved result of corporate functions segment by PLN 77 m.



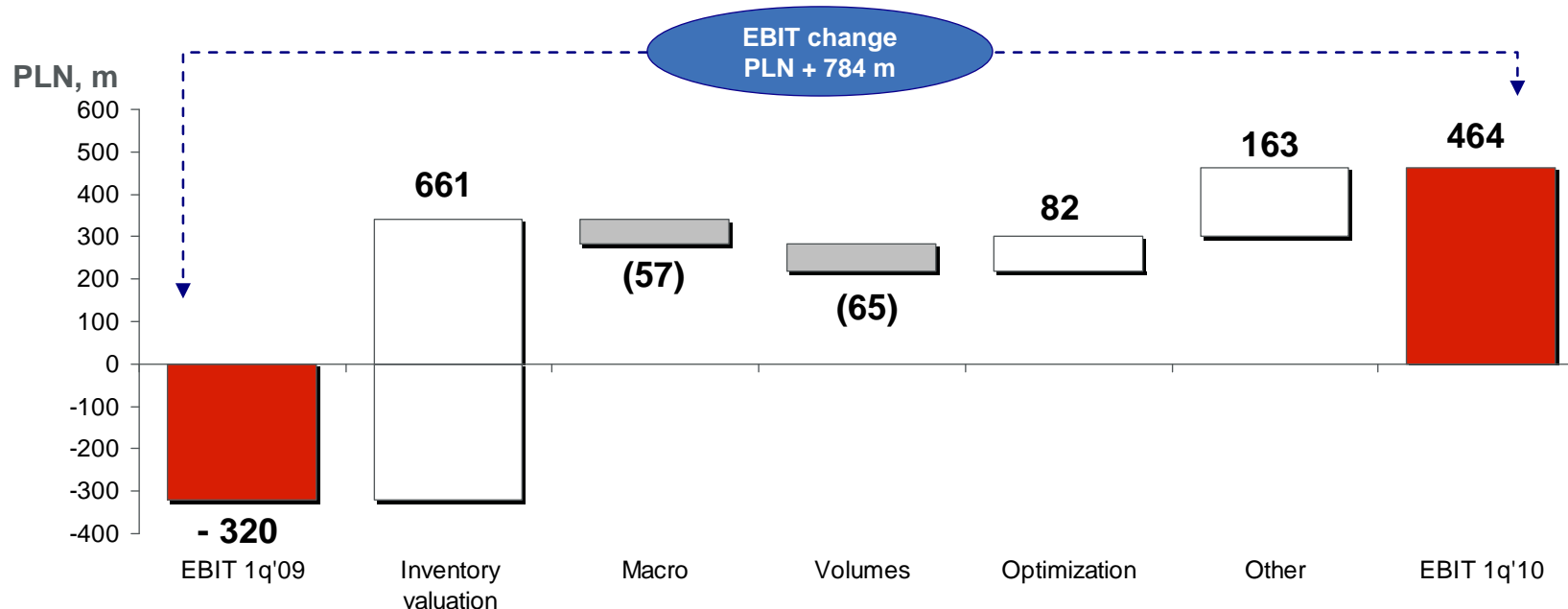
Increase of retail segment sales volumes

4q'09	1q'10	1q'09	change y/y	th t	3M'10	3M'09	change y/y
8 432	7 517	8 215	-8%	Sales volumes, including the following:	7 517	8 215	-8%
5 471	4 737	5 488	-14%	Refining	4 737	5 488	-14%
1 712	1 541	1 482	4%	Retail	1 541	1 482	4%
1 249	1 239	1 245	-0,5%	Petrochemicals	1 239	1 245	-0,5%

- **Refining sales decrease by 14% (y/y)** due to drop of consumption and higher retail sales.
- **Unfavourable weather conditions** and **increasing**, from the beginning of 2010, **tax burden** in Czech and Poland, significant affected the level of consumption.
- **Increase of retail sales by 4% (y/y)** mainly due to higher sales on Polish and German markets, together with drop of fuel consumption on the operated markets.
- **Revival in petrochemical segment** allowed to stabilize sales level.



Improvement of operating result thanks to growing crude oil prices, increase of petrochemical results and efficiency improvement programmes



- **Positive inventories valuation effect** due to growing crude oil prices at the level of **PLN 0.7 bn** significantly offset **negative impact of macroeconomic factors** at the level of **PLN 0.1 bn**.
- **Maintaining petrochemical products sales volumes at the decrease of demand for refining products.**
- Effective realization of **savings programmes** and lack of negative one-offs.

Inventories valuation effect: PKN ORLEN PLN 651 m, OL PLN (-) 29 m, Unipetrol PLN 47 m, other PLN (-) 8 m.

Macroeconomic effect: exchange rate PLN 28 m (including hedging PLN 116 m), margins PLN (-) 111 m, differential PLN 26 m.

Optimization: fixed costs and wages PLN 82 m,

Other: amortization PLN 51 m, updating of reserves for economic risk and CO2 PLN 89 m.



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→ **Liquidity situation**

Summary

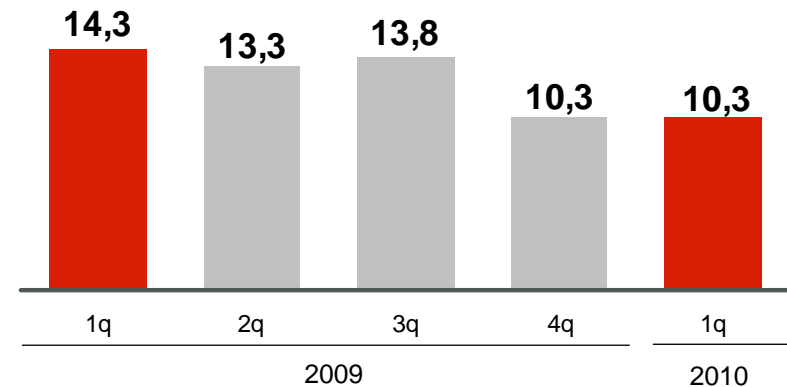


Safe level of net debt at PLN 10,3 bn

Safe financial situation

- **Maintaining of debt** at the level of **PLN 10,3 bn**.
- 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 2,5**.

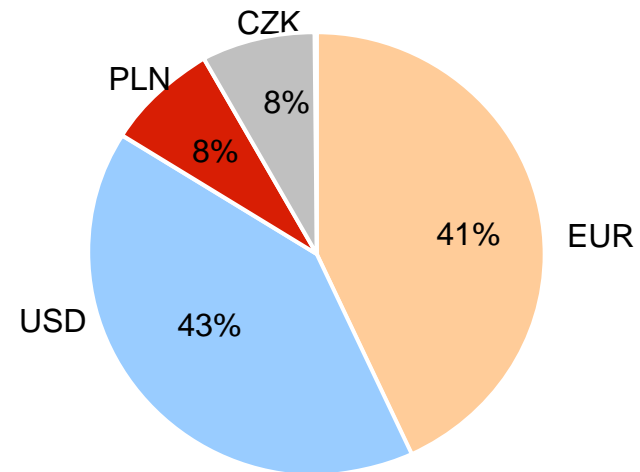
Net debt (PLN, m)



Debt

- **Debt revaluation** reduced debt in 1q2010 by **almost PLN 300 m**.
- **Positive**, mainly unrealized, **foreign exchange differences** due to revaluation of EUR denominated debt at the amount of **PLN 319 m** were entered in profit and loss account.
- **Negative foreign exchange differences** due to revaluation of USD denominated debt and foreign units debts at the amount of **PLN (-) 27 m** were booked in equity, including PLN (-) 30 m due to connection with ORLEN Lietuva investment.

Gross debt structure by currency as of 31.03.2010



Consistent debt and financial gearing reduction

4q'09	1q'10	1q'09	change y/y	PLN, m	3M'10	3M'09	change y/y
2 916	416	1 151	-735	Cash Flow from operations	416	1 151	-735
2 515	-595	609	-1 204	<i>including: working capital change ¹</i>	-595	609	-1 204
408	-575	-852	277	Cash Flow from investments	-575	-852	277
-964	-776	-717	-59	CAPEX	-776	-717	-59
10,3	10,3	14,3	-4,0	Net debt (PLN bn)	10,3	14,3	-4,0
54,9%	46,9%	65,9%	-19,0pp	Gearing (%) ²	46,9%	65,9%	-19,0pp

- Positive cash flow from operations thanks to maintain of working capital on lower level.
- Continuation of key investment projects in the petrochemical and refining segment.
- Debt reduction by PLN 4 bn (y/y) to the level of PLN 10,3 bn caused decrease of financial gearing to 46,9%.

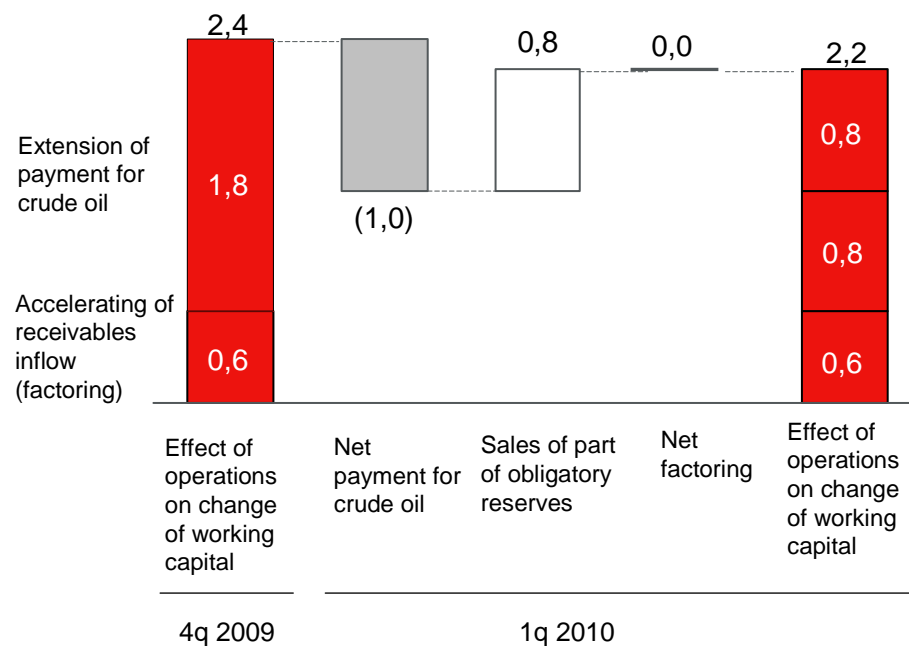


1) Working capital change in CF (from operations): changes in receivables + changes in inventories + changes in liabilities

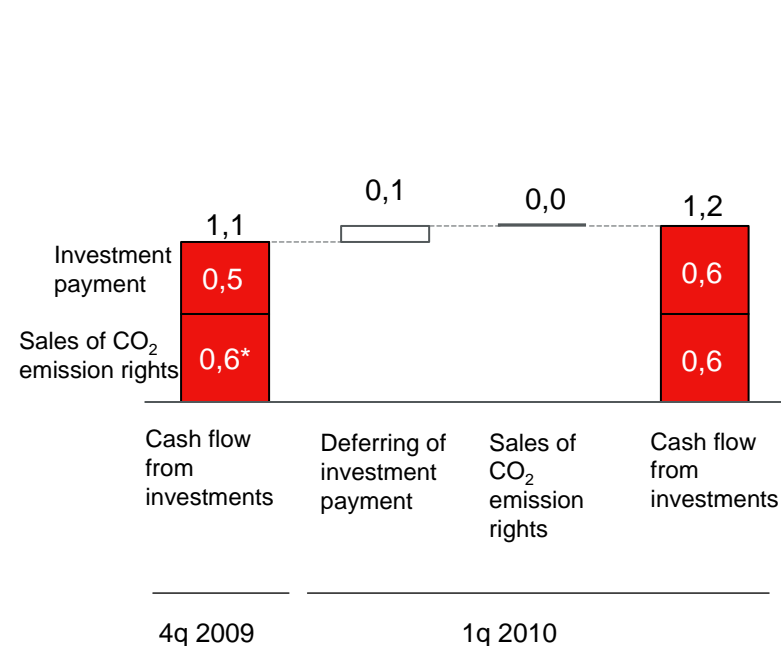
2) Gearing = net debt / equity calculated acc. to average balance sheet amount in the period

Improvement of working capital by PLN 2,2 bn

**Change in working capital
PLN, bn**



**Change in cash flow from investments
PLN, bn**



- **Working capital** in 1q 2010 **maintained** on the level from 4q 09 thanks to the sales of the part of obligatory reserves.
- Deferred investment payment in the amount of PLN 0,6 bn will be paid off in the second half of 2010.
- **Receiving of CO₂ emission rights** for 2010 allowed to **settle the emission for 2009** without necessity of repurchase of certificates sold in 4q 09.

* In 4q 2009 the result included PLN 0,1 bn of profit from right purchase transaction.



Change in the formula of keeping of obligatory reserves improves balance sheet and decreases PKN ORLEN operating risk

- In the frames of existing regulations PKN ORLEN decided to **optimize the formula of keeping of obligatory inventories** through resale of the part of volume and assigning the keeping of the inventories to third party.
- Sales of ca. **0,5 m tonnes of crude oil** for ca. **USD 280 m to Lambourn company**.
- The transaction is legally regulated, **consistent with Polish and EU law** and approved by Material Reserves Agency.
- **Guaranty of further full availability of crude oil reserves.**
- The transaction enable to reduce the **debt** and **strengthen Company's resistance** for impact of crude oil prices changes on the result.
- PKN ORLEN still **fully supports works on the change in rules of keeping obligatory inventories in Poland** and expects immediate implementation of these changes.



Implemented solution is profitable for strategic Company business



It is safe, consistent with existing legal regulations and approved by state agencies



The following steps aimed to release of capital were started



The transaction reduces the level of PKN ORLEN debt and enables further Company's development



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Consistent realization of actions increasing PKN ORLEN value



Subsidiaries

Orlen Lietuva

- reduction of fixed costs and optimization of employment.
- working capital improvement.
- maintenance shutdowns completed ahead of schedule.

Unipetrol

- positive operating and net results in 1q 2010.
- increase of polyolefin sales.
- stabilization of retail margin.
- continuation of operating efficiency improvements.



Further reduction of debt

Obligatory inventories

- resale of the first part of inventories in the amount of PLN 800 m.
- operations referred to new part were started.
- continuation of operations on changing of the regulations.

Anwil

- negation exclusive rights for Zakłady Azotowe „Pulawy”.

Polkomtel

- selection of advisers for transaction by other shareholders.



Development investments

Installations

- start-up of PX/PTA in 4q 2010r.
- 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

- receiving the decision regarding connection to power network in Wloclawek.



Summary



Good financial and operating results:

- **PLN 0,6 bn of net profit** (improvement of result by over PLN 1,7 bn) and PLN 0,5 bn of operating profit (improvement by PLN 0,8 bn).
- **Increase of retail sales volumes** by 4% at the decreasing fuel consumption on the market.



Decreasing net debt by PLN 4 bn

and financial gearing to 47% thanks to further optimization programmes referred to working capital.



Release of capital in the amount of PLN 0,8 bn

thanks to sales of the part of obligatory inventories.



Consistent realization of actions increasing PKN ORLEN value.





Thank You for Your attention

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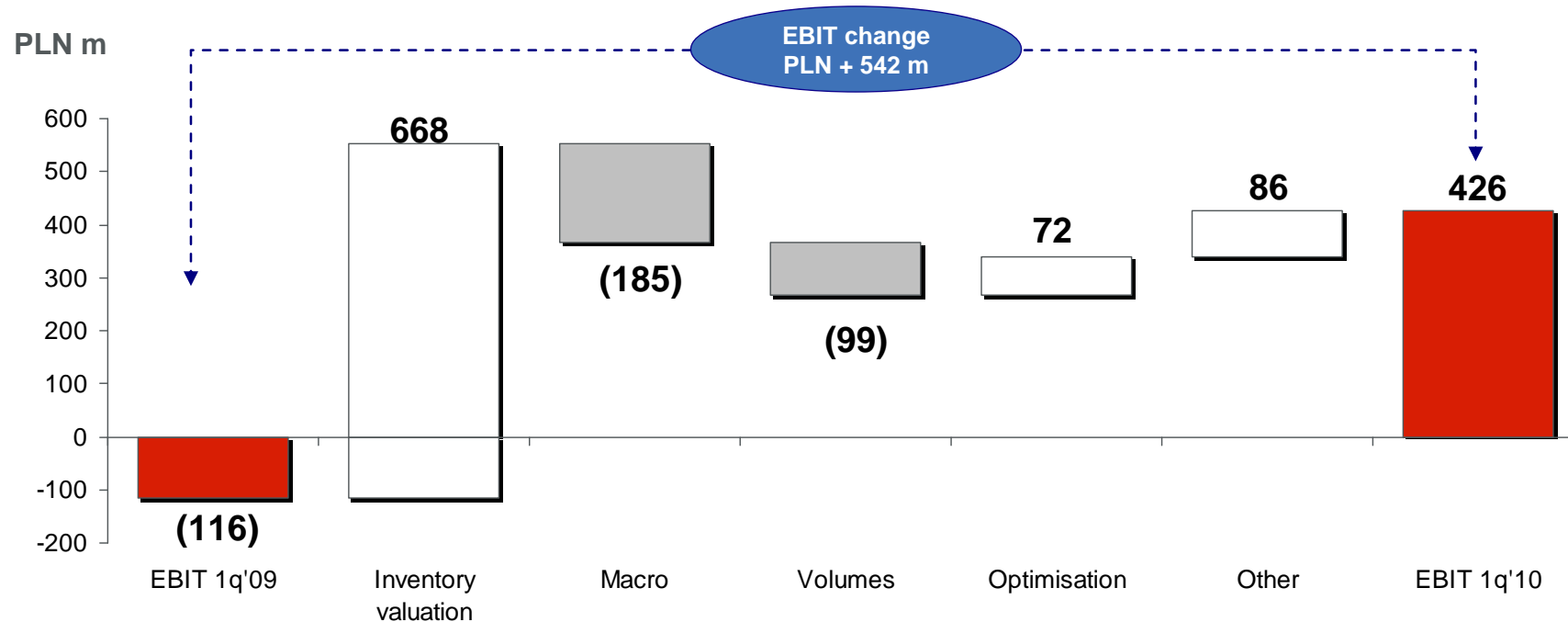
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Summary

 **Supporting slides**



Refining segment. Segment results under influence of macro environment



- **Positive inventories valuation effect** due to growing crude oil prices at the level of PLN 668 m was reduced by continuing **negative impact of market conditions** i.e. refining margins and exchange rate.
- Positive effects of **savings programmes** in fixed costs and wages as well as lower amortization cost in segment.

Inventories valuation effect: PKN ORLEN PLN 649 m, OL PLN (-) 29 m, Unipetrol PLN 56 m, other PLN (-) 8 m.

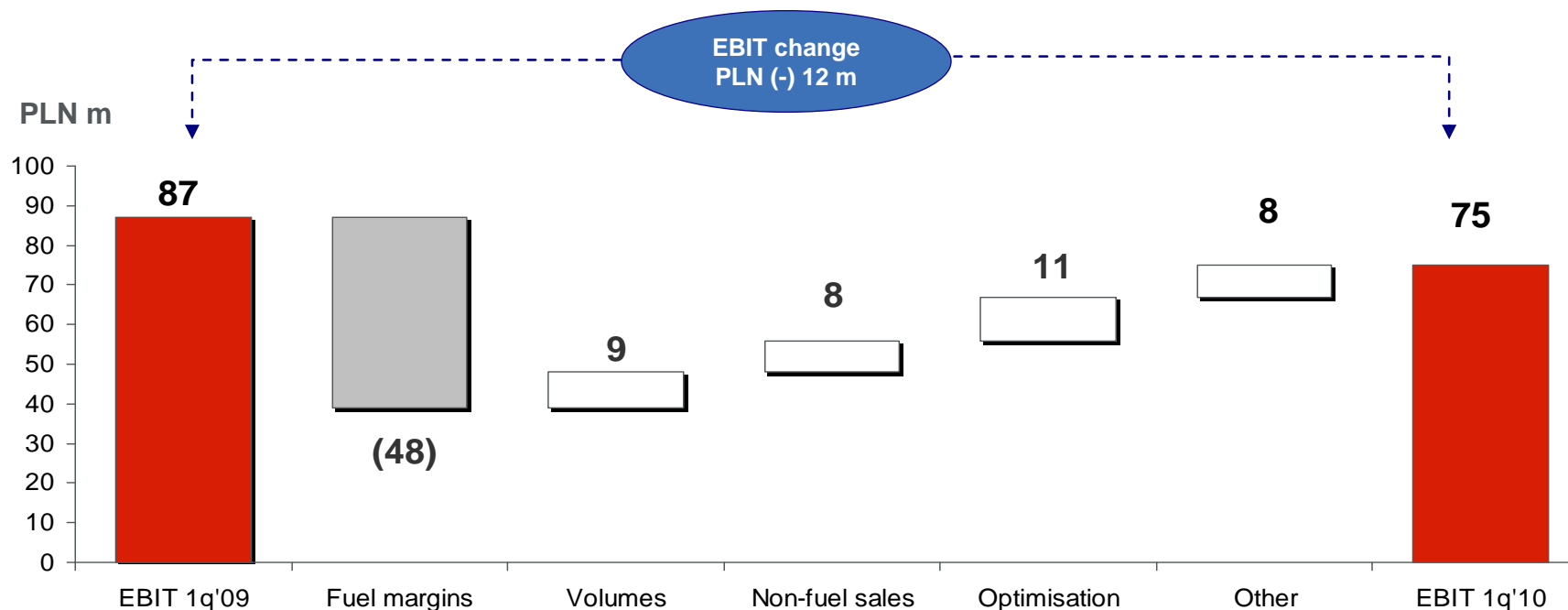
Macroeconomic effect: exchange rate PLN (-) 25 m (including hedging PLN 10 m), margin PLN (-) 186 m, differential PLN 26 m.

Optimization: fixed costs and wages PLN 72 m.

Others: release of provisions for CO₂ PLN 17 m, amortization PLN 21 m.



Retail segment. Sales volumes increase limited by low fuel margins



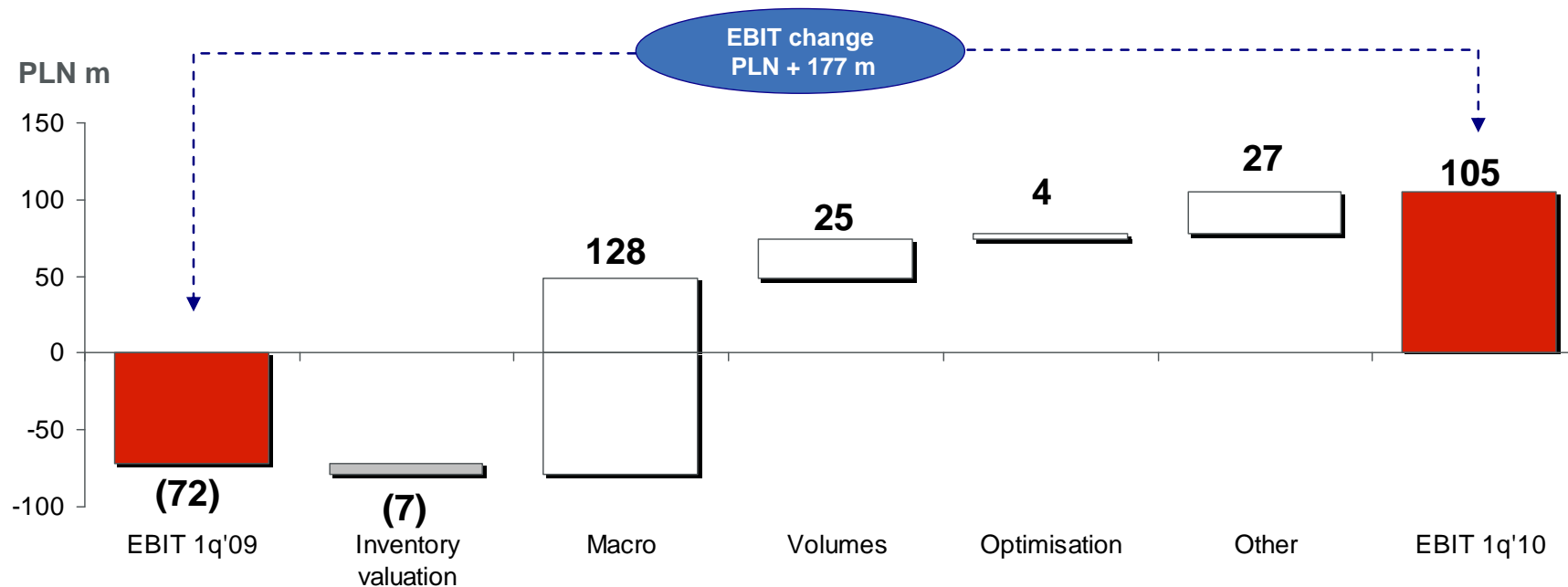
- Active trade allowed **sales volumes increase by 4% (y/y)**, on the market experiencing drop in fuel consumption.
- Stable **increase in market share by almost 1pp (y/y) in all companies of the segment.**
- **Strong pressure on fuel margin (y/y)** mainly on Polish and German market.
- **Further increase 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. Non-fuel margin in Group increased by almost 7% (y/y).

Optimization: fixed costs and wages PLN 11 m.
Other: depreciation PLN 6 m.



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Petrochemical segment. Visible improvement in petrochemical segment



- **Increase of total sales volumes in the segment** is mainly a result of higher sales of olefins, polyolefins, aromatics by 30 th tonnes (y/y) with simultaneous lower sales of fertilizers and PVC.
- **Petrochemical margin increase** caused improvement in operating result by ca. PLN 75 m (y/y).

Inventory valuation effect: PKN ORLEN PLN 2 m, Unipetrol PLN (-) 9 m.
 Macroeconomic effect: exchange rate PLN 53 m (including hedging PLN 106 m), margins PLN 75 m.
 Optimization : fixed costs and wages PLN 4 m.
 Other: depreciation PLN 19 m.



PKN ORLEN Group results breakdown by key companies in 1q 2010

IFRS, PLN m	PKN ORLEN (unconsolidated)	Unipetrol	ORLEN Lietuva	Others & consolidation excludings ³⁾	PKN ORLEN Group 1q'10	PKN ORLEN Group 1q'09
Revenues	12 783	2 764	3 108	-1 213	17 442	14 702
EBITDA	703	204	16	142	1 065	331
Depreciation & amortisation	221	150	119	111	601	651
EBIT	482	54	-103	31	464	-320
Financial revenues ¹⁾	397	16	46	59	518	293
Financial costs ²⁾	-113	-34	-64	-19	-230	-1 296
Net profit	618	31	-133	94	610	-1 092
LIFO adjustment⁴⁾	-319	-81	-25	10	-415	246

1) Financial revenues in 1q 2010 includes PLN 418 m positive FX.

2) Financial costs in 1q 2010 includes PLN (-) 77 m negative FX.

3) Consolidation corrections includes ca. PLN (-) 4 026 m due to crude oil sales to ORLEN Lietuva and Unipetrol.

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



PKN ORLEN Group EBIT by segments in 1q 2010

IFRS, PLN m	PKN ORLEN (unconsolidated)	Unipetrol	ORLEN Lietuva	Others & consolidation excludings	PKN ORLEN Group 1q'10	PKN ORLEN Group 1q'09
Reported EBIT	482	54	-103	31	464	-320
<i>EBIT acc. to LIFO</i>	163	-27	-128	41	49	-74
Refining¹	450	33	-65	8	426	-116
<i>Refining acc. to LIFO</i>	142	-19	-90	18	51	177
Retail	60	19	-1	-3	75	87
Petrochemicals²	85	1	0	19	105	-72
<i>Petrochemicals acc. to LIFO</i>	74	-28	0	19	65	-119
Corporate Functions³	-113	1	-37	7	-142	-219

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.



ORLEN Lietuva

Key elements of the profit and loss account¹

4q'09	1q'10	1q'09	change y/y	IFRS, USD m	3M'10	3M'09	change y/y
1 229	1 060	831	28%	Revenues	1 060	831	28%
9	6	15	-60%	EBITDA	6	15	-60%
-11	-16	-2	-700%	EBIT	-16	-2	-700%
-38	-24	-18	-33%	<i>EBIT acc. to LIFO</i>	-24	-18	-33%
-41	-29	-19	-53%	Net result	-29	-19	-53%

Operating activity

- Fixed cost (including salaries and social insurance) lower in 1q 2010 by LTL 7,6 m.
- Employment restructuring program resulted in reduction of employment by 79 persons in 1q 2010.
- State reserve obligation was reduced by 60 kt, positive impact by USD 3,6 m.
- Improved WC up to USD 18 m due to lease of certain level of State reserve obligation from the state.
- After Spring shutdown main units start-up earlier than planned (actual shutdown was 10-12 days instead of 14 days planned).



1) Note the above numbers are not subject to PKN ORLEN Group consolidation. They present ORLEN Lietuva stand alone results according to IFRS and historical cost.

UNIPETROL Group. Key elements of the profit and loss account¹

4q'09	1q'10	1q'09	change y/y	IFRS, CZK m	3M'10	3M'09	change y/y
18 347	18 039	14 513	24%	Revenues	18 039	14 513	24%
620	1 352	709	91%	EBITDA	1 352	709	91%
-260	517	-127	-	EBIT	517	-127	-
-563	-15	-329	95%	<i>EBIT acc. to LIFO</i>	-15	-329	95%
-257	309	-185	-	Net result	309	-185	-

Operating activity

- Return to profitability after five quarters of negative performance, net result CZK +309 m.
- Material enhancement in refining segment, positive EBIT contribution CZK +279 m.
- Higher polyolefin sales volumes by almost 7% y/y in 1q 10.
- Stable higher unit margins in retail, with growing demand for premium fuels (+49% y/y in 1q 10).



¹⁾ The above numbers are not subject to PKN ORLEN Group consolidation. They present Unipetrol Group results according to IFRS and historical cost.

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Key production data

Key production data	4q09	1q10	1q09	change y/y	change q/q
Refinery in Poland ¹					
Processed crude (tt)	3 498	3 495	3 573	-2%	0%
Utilisation	98%	101%	100%	1 pp	3 pp
Fuel yield ⁴	69%	58%	67%	-9 pp	-11 pp
Middle distillates yield ⁵	49%	41%	46%	-5 pp	-8 pp
Gasoline yield ⁶	21%	17%	21%	-4 pp	-4 pp
Refineries in Czech Republic ²					
Processed crude (tt)	1 087	948	1 018	-7%	-13%
Utilisation	79%	69%	74%	-5 pp	-10 pp
Fuel yield ⁴	65%	61%	63%	-2 pp	-4 pp
Middle distillates yield ⁵	45%	43%	44%	-1 pp	-2 pp
Gasoline yield ⁶	20%	18%	19%	-1 pp	-2 pp
Refinery in Lithuania ³					
Processed crude (tt)	1 944	1 706	2 158	-21%	-12%
Utilisation	78%	68%	86%	-18 pp	-10 pp
Fuel yield ⁴	75%	72%	70%	2 pp	-3 pp
Middle distillates yield ⁵	42%	41%	39%	2 pp	-1 pp
Gasoline yield ⁶	32%	31%	31%	0 pp	-1 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.

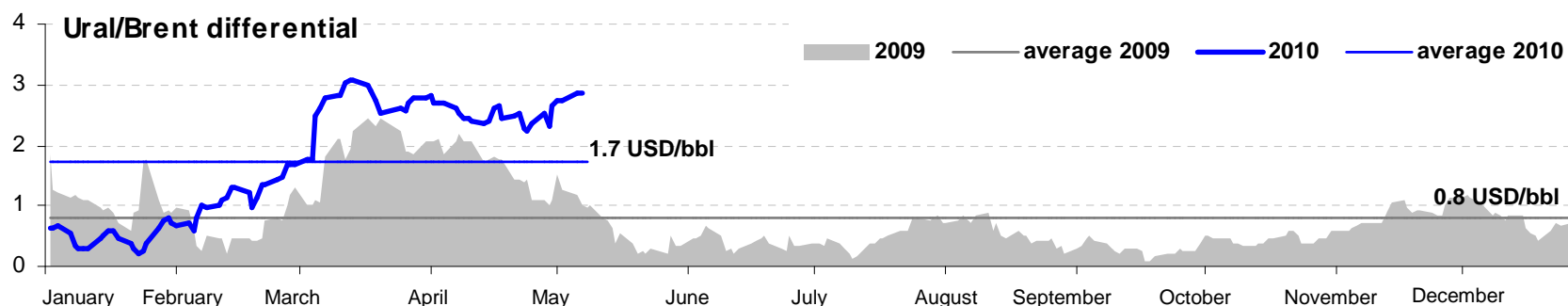
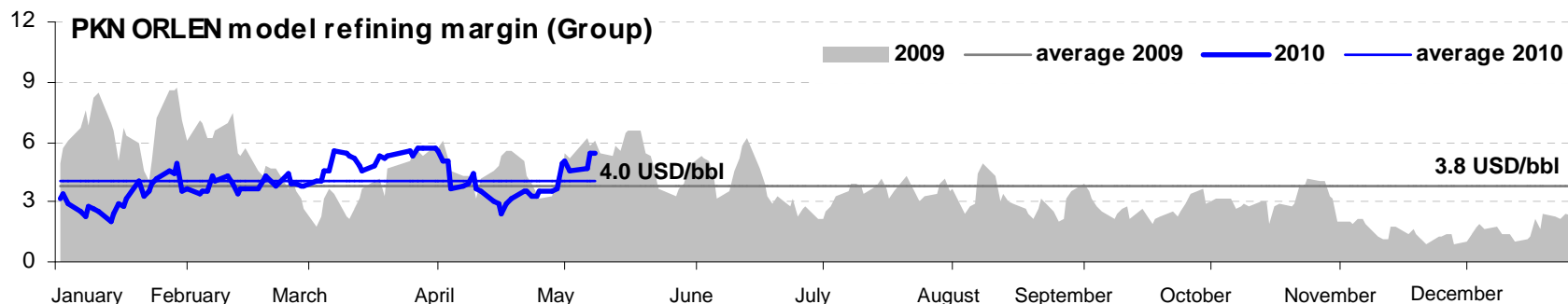
4) Fuel yield equals middle distillates yield plus gasoline yield.

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.



Increase in refining margin as well as in U/B differential



Macroeconomic environment in 2q 2010 QTD vs 1q 2010

- Crude oil price – **increase** up to 83 USD/bbl.
- PLN exchange rate – **weakening against USD** to the level 2,93 PLN/USD and **appreciation against EUR** to the level of 3,91 PLN/EUR.
- Ural/Brent differential – **rebound** to 2,6 USD/bbl.
- Model refining margin – **increase** up to 4,3 USD/bbl.
- Model petrochemical margin – **significant increase** up to 691 EUR/t.



*Data QTD for 07.05.2010.

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