

Estimation of selected operating data of the PKN ORLEN Capital Group for the first quarter 2008.

Regulatory announcement no 24/2008 dated 18 April 2008

PKN ORLEN's Management Board ("Company", "PKN ORLEN") hereby announces its estimates of the selected financial and operational data of PKN ORLEN Capital Group for the first quarter 2008.

Macroeconomic data	unit	Q1'07	Q2'07	Q3'07	Q4'07	Q1'08	Q/Q	Y/Y
Average Brent crude oil price	USD/b	57.8	68.9	74.9	88.4	96.7	9%	67%
Average Ural crude oil price	USD/b	54.4	65.1	72.1	85.4	93.3	9%	72%
URAL/Brent differential	USD/b	3.4	3.7	2.8	3.0	3.4	13%	0 %
PKN ORLEN model refining margin ¹	USD/b	3.7	5.9	2.6	2.7	1.3	-52%	-65%
PKN ORLEN model petrochemical margin ²	USD/t	569	549	571	531	617	16%	8%
PKN ORLEN model chemical margin ³	EUR/t	591	575	591	593	563	-5%	-5%
PLN/USD ⁴	PLN	2.97	2.82	2.76	2.53	2.39	-6%	-20%
PLN/EUR ⁴	PLN	3.89	3.80	3.79	3.66	3.58	-2%	-8%

1) PKN ORLEN model refining margin = revenues from products sold (88% Products = 22% Gasoline, 11% Naphtha, 38% Diesel, 3% LHO, 4% JET, 10% HSFO) minus costs (100% input = 88% Brent Crude Oil + 12% internal consumption); products prices according to quotations.

2) PKN ORLEN model petrochemical margin = revenues from products sold (100% Products = 50% Ethylene, 30% Propylene, 15% Benzene, 5% Toluene) minus costs (100% input = 70% Naphtha + 30% LS VGO); products prices according to quotations.

3) PKN ORLEN model chemical margin = revenues from PVC sold (100%) minus costs (47% Ethylene); products prices according to quotations.

4) Quarterly, average foreign exchanges in accordance to the National Bank of Poland.

Operating data: Production	unit	Q1'07	Q2'07	Q3'07	Q4'07	Q1'08	Q/Q	Y/Y
Throughput in the PKN ORLEN Group	th t	5 768	6 018	6 093	5 234	6 499	24%	13%
Throughput in Plock	th t	3 348	3 273	3 513	3 512	3 421	-3%	2%
Utilisation ratio ⁵	%	97%	95%	102%	102%	97%	-5p.p.	0p.p.
Fuel yield	%	63%	59%	66%	64%	62%	-2p.p.	-1p.p.
Throughput in Unipetrol	th t	1 070	1 167	992	908	1 027	13%	-4%
Utilisation ratio ⁶	%	78%	85%	72%	66%	75%	9p.p.	-3p.p.
Fuel yield	%	59%	60%	63%	55%	59%	4p.p.	0p.p.
Throughput in Mazeikiu Nafta ⁷	th t	1 325	1 499	1 500	737	1 984	169%	50%
Utilisation ratio ⁸	%	53%	60%	60%	29%	79%	50p.p.	26p.p.
Fuel yield	%	62%	69%	70%	63%	68%	5p.p.	6p.p.

5) For 14.1 m t / y in 2008 and 13.8 m t / y in 2007.

6) For 5.5 m t / y in Unipetrol (Ceska Rafinerska [51% Litvinov (2.8 m t / y) and 51% Kralupy (1.7 m t / y)] and 100% Paramo (1.0 m t / y)).

7) Throughput includes also other feedstock (vacuum gasoil).

8) For 10 m t / y in Mazeikiu Nafta.

Operating data: Sales in PKN ORLEN Group	unit	Q1'07	Q2'07	Q3'07	Q4'07	Q1'08	Q/Q	Y/Y
Wholesale	th t	4 095	4 780	5 406	4 167	4 999	20%	22%
Retail sales	th t	1 053	1 114	1 201	1 153	1 149	0%	9%
Petrochemical sales	th t	764	790	736	766	779	2%	2%
Chemical sales	th t	523	444	481	379	515	36%	-2%

Management Board commentary regarding preliminary operating and macroeconomic data for the first quarter 2008.

- On 20 January 2008 in Mazeikiu Nafta the Vacuum Distillation Unit was restarted which resulted in higher crude throughput and fuel yield improvement y/y. Due to low cracks for fuels, mainly in January and February 2008, the operational result before amortisation and depreciation of Mazeikiu Nafta in PKN ORLEN consolidated result for the first quarter of 2008 will be around zero.
- Polyolefin margins in the first quarter of 2008 decreased in comparison to the first quarter of 2007. The impact of Unipetrol's operational result on PKN ORLEN will be approximately four times weaker than in the first quarter of 2007.

3. PKN ORLEN Group's model refining margin decreased by 65% y/y, which caused a negative impact on EBIT of over PLN 300 m.
4. Appreciation of Polish zloty against US dollar by 20% y/y caused negative impact on EBIT of over PLN 200 m (effect on URAL/Brent differential and model margins: refining, petrochemical and chemical).

The worsening of the refining margin and appreciation of Polish zloty against US dollar have negatively influenced on the reported EBIT (in total by over PLN 500 m). On the other hand the rising crude oil price has influenced positively on EBIT - due to the inventory gains. This effect is believed to compensate significantly the negative influence of macroeconomic factors. PKN ORLEN Management Board estimates that reported EBIT of PKN ORLEN Group in 1 quarter 2008 is likely to be a few dozen percents higher than the reported EBIT of PKN ORLEN Group in 1 quarter 2007.

All information published in this report are estimates and their values may differ from the values which are to be published on 15 May 2008 in PKN ORLEN consolidated financial statements for the first quarter 2008.

This announcement has been prepared pursuant to Article 56 section 1 point 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