



Consolidated financial results of PKN ORLEN 1q2009

Jacek Krawiec, CEO

Sławomir Jędrzejczyk, CFO

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ORLEN

Agenda

Key events in 1q2009

Main factors shaping financial results in 1q2009

Operating perspectives and macroeconomic environment in 2q2009

Supporting slides



Financial results in 1q2009 under strong influence of external factors

Negative impact of crude oil prices and exchange rates on financial results

- In 1q2009 operating result EBIT amounted to PLN -320 m and net result PLN -1092 m.
- The largest effect on results changes in 1q2009 in relation to 1q2008 was the fall in Brent oil prices of 54% and significant worsening of macroenvironment in petrochemical segment.
- One-offs regarding production and provisions update reduced operating result by PLN 149m.
- Revaluation of debt in EUR and USD increased financial costs by PLN 785 m.

Operating achievements in 1q2009

- Crude oil throughput increased by 5,3%.
- Middle distillates yield went up by 1,3pp to 42,6% (y/y)
- Increase in retail volume sales by over 4% (y/y).
- Increase in wholesale volume of gasoline and diesel by over 12% and 16% (y/y).
- Signature of settlements with banks regarding credit agreements.
- Signature of letter with GOL upon the conditions of execution of the put option agreement dated 09.06.2006.
- Creation of over PLN 1,1 bn of cash from operating activity.



Realization of operating projects in 1q2009

Segment	Actions realized
Refinery	<ul style="list-style-type: none"> • Exchange of the second reactor at HON¹ unit in Mazeikiu Nafta, thanks to which fuel production efficiency increased according to quality requirements of EU 2009. • Start up of new hydrogen plant at Mazeikiu Nafta, which assured the needs of hydrogen for modernized fuel desulphurization units. • Planned maintenance shutdowns of Reforming, Hydrocracker and Visbreaking units were started of Unipetrol Group. • Implementation of APC² at the main column of Hydrocracker unit in Plock, that allows for precise work optimization of that unit junction and achieving of quality and quantity targets.
Petrochemicals	<ul style="list-style-type: none"> • Building of paraxylene (PX) production unit and continuation of investment connected with purified terephthalic acid unit (PTA) in Plock according to the schedule. • Development of polipropylene production unit and modernization of technological furnaces in Unipetrol Group. • Building of oxygen plant, delivery of media to PTA production unit and modernization of production lines in PVC complex at Anwil Group.
Retail	<ul style="list-style-type: none"> • Opening of 11 new sites (including 7 CODO sites), closure of 33 unprofitable sites. • 12 sites were modernized, rebranded and rebuilt. • Increase of market share achieved by all companies from PKN ORLEN Group. • Consistent management of product categories and non-fuel services. • Modernization of Verva fuels logo and promotions in Poland.

1) HON – Diesel Hydrodesulphurisation

2) APC – (Advanced Process Control) computer system of advanced production steering



Important issues influencing operating activity

Realization of National Index Target NIT

- Realization of NIT in 2008 at the level of 3,45%; According to accepted strategy the operations directed to increase of biocomponents share in fuels and dissemination of biofuels were adopted, i.e.:
 - Adjustment of all fuel terminals to blending of esters for diesel and implement to sale esters and necessity of fuel stations adjustment (investment expenditures in 2008 amounted to ca. PLN 80 m)
 - 102 thousand tonnes of bioetanol for gasoline production, 200 thousand tonnes of esters for diesel production and 62 thousand tonnes of bioester which constitutes independent fuel were used in 2008
- In 2009 requirements for renewable fuels share in Poland were increased to the level of 4,6% energ., which is targeted on 7,1% energ. in 2013.
- Increase in production costs due to higher prices of biocomponents (cost in 2008 amounted to ca. PLN 63 m at PKN ORLEN in Poland). Cost of NIT realization in 1q2009 amounted to PLN 47 m (in comparable period of 2008 amounted to PLN 5,6).

Fulfillment of requirements regarding obligatory reserves

- The amount of obligatory reserves exceeds 2 m tonnes of crude oil and 1 m tonnes of products.
- The amount of capital employed at the end of March 2009 was PLN 4,5 bn.
- PKN ORLEN declared solutions will result in:
 - Improvement of energy security of Country through increase of state control for obligatory reserves.
 - Taking off the obligation to finance the obligatory reserves from entities.



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Net loss in 1q2009 exceeding PLN 1 bn is mainly a result of drop in crude oil prices and weakening of PLN vs. EUR and USD

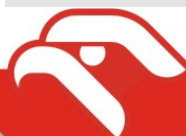
4q08*	PLN m	1q09	1q08	change y/y
1		2	3	4=2/3
16 449	Revenues	14 702	17 938	-18%
-1 275	EBITDA ¹	331	1 152	-71%
2 713	LIFO effect	246	-326	-
1 438	EBITDA acc. to LIFO	577	826	-30%
-1 486	Net foreign exchange rates differences	-842	348	-
-3 117	Net result	-1 092	644	-

Drop in crude oil prices reduced reported operating result by PLN 572 m (y/y).

Worsening of EBITDA acc. to LIFO mainly due to macro situation in petrochemical segment and one-offs.

Negative net FX differences in 1q2009 concern mainly unrealized foreign exchange rate differences from debt in EUR.

1) Operating result before depreciation and amortization; * - data come from (unaudited) report for 4q2008.



Over PLN 1,1 bn of cash from operating activity generated in 1q2009

4q08*	PLN m	1q09	1q08	change v/v
1		2	3	4=2/3
1 103	Cash Flow from operations	1 151	986	165
1 374	CAPEX	717	577	140
12,6	Net debt (PLN bn)	14,3	8,4	5,9
48,4%	Financial gearing (%) ¹	65,9%	37,9%	28pp

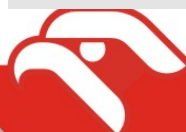
Continuation of investment programme optimization in 1q2009 maintaining the projects aimed at PKN ORLEN long-term value growth.

Increase in financial debt in 1q2009 mainly because of revaluation of credits in USD and EUR. Assuming fixed exchange rate of PLN vs. USD and EUR in 1q2009 net debt would be reduced.

Obligatory reserves charge to PKN ORLEN balance sheet PLN 4,5 bn.

Temporary increase in financial gearing due to weakening of PLN.

¹) Financial gearing = net debt / equity calculated acc. to average balance sheet amount in the period; * - data come from (unaudited) report for 4q2008

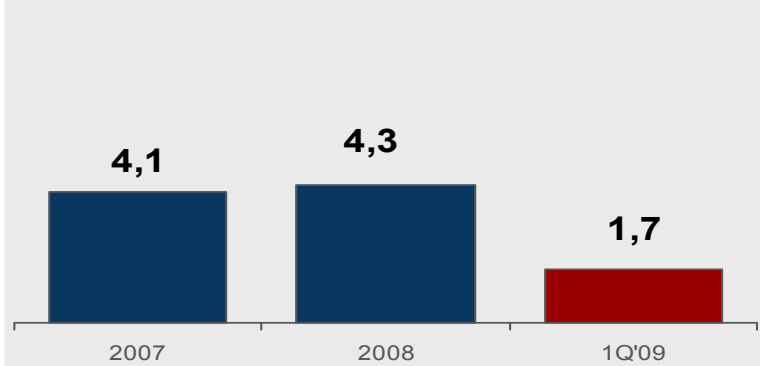


Reduction of net debt is PKN ORLEN priority

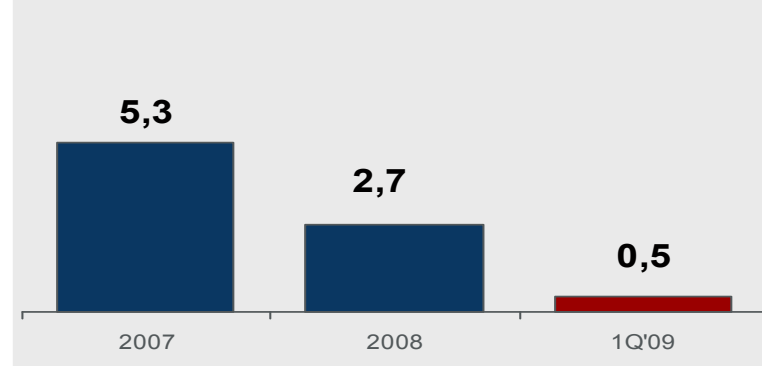
Debt: available credit lines and impact of credits revaluation

- Gross debt¹ at the end of 1q2009 amounted to PLN 16,1 bn, in which 83% were debts in EUR (39%) and USD (44%).
- Effect of revaluation of credits in USD in connection with investment in Mazeikiu Nafta, is booked in equity; and credits in EUR directly in profit and loss account.
- Available credit lines the Company got back the option to use after making settlements with banks of EUR 1 bn.
- Increase in credit margins within the frames of the signed settlement with banks will not cause significant increase of financing costs due to interest rates correction for EUR and USD in comparison to the last year.

EURIBOR 1M (%) ²



LIBOR 1M (%) ²



1) Gross debt = net debt + cash; 2) Source: REUTERS 06.04.2009.
2) Source: REUTERS 06.04.2009



Though unfavorable market conditions increase in sales volumes achieved

4q08*	th tonnes	1q09	1q08	change y/y [%]	change q/q [%]
1		2	3	4=2/3	5=2/1
8 292	Sales volume, total <i>including:</i>	8 215	8 154	1%	-1%
5 838	Refining	5 630	5 579	1%	-4%
1 419	Retail	1 340	1 284	4%	-6%
1 035	Petrochemicals	1 245	1 291	-4%	20%

Signs of economic slowdown caused by the economic crisis notable in 1q2009, contributed to drop in volumes of wholesale and retail sales q/q.

Higher volume sales (y/y) contributed to increase in market share.

Rebuilding of petrochemical products reserves due to low market prices resulted in 20% increase in volumes q/q.

* - data come from (unaudited) report for 4q2008



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Increase of crude oil throughput by 5% and middle distillates production by 9%

4q08*	th tonnes	1q09	1q08	change y/y [%]	change q/q [%]
1		2	3	4=2/3	5=2/1
7 058	Crude oil throughput	6 848	6 501	5%	-3%
7 566	Production, total	7 399	7 418	0%	-2%
6 014	Refining production, including:	5 822	5 581	4%	-3%
3 059	- diesel, LHO, JET	2 920	2 687	9%	-5%
1 760	- Gasoline, LPG	1 787	1 647	9%	2%
1 195	- Others ¹	1 115	1 247	-11%	-7%
1 552	Petrochemical production	1 577	1 837	-14%	2%
43,3%	Middle distillates yield ²	42,6%	41,3%	1,3 pp	-0,7 pp

Slowdown of middle distillates yield increase – diesel, light heating oil (LHO) and aviation fuel (JET) due to weakening demand caused by economic crisis.

1) Includes heavy heating oil, oil bases and other refining products.

2) Middle distillates yield is a relation of production of diesel, LHO and JET to the amount of crude oil throughput.

* -data come from (unaudited) report for 4q2008.



Operating result in 1q2009 under the strong influence of situation in petrochemical segment

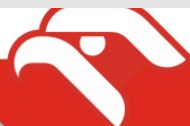
PLN m	1q09	1q08	change y/y [%]
	2	3	4=2/3
EBIT, including:	-320	565	-
<i>EBIT acc. to LIFO</i>	<i>-74</i>	<i>239</i>	-
Refining	-116	330	-
<i>Refining acc. to LIFO</i>	<i>177</i>	<i>-13</i>	-
Retail	87	70	24%
Petrochemicals	-72	278	-
Corporate functions	-219	-113	-94%

Operating loss acc. to LIFO is a result of significant worsening of macroenvironment in petrochemical segment.

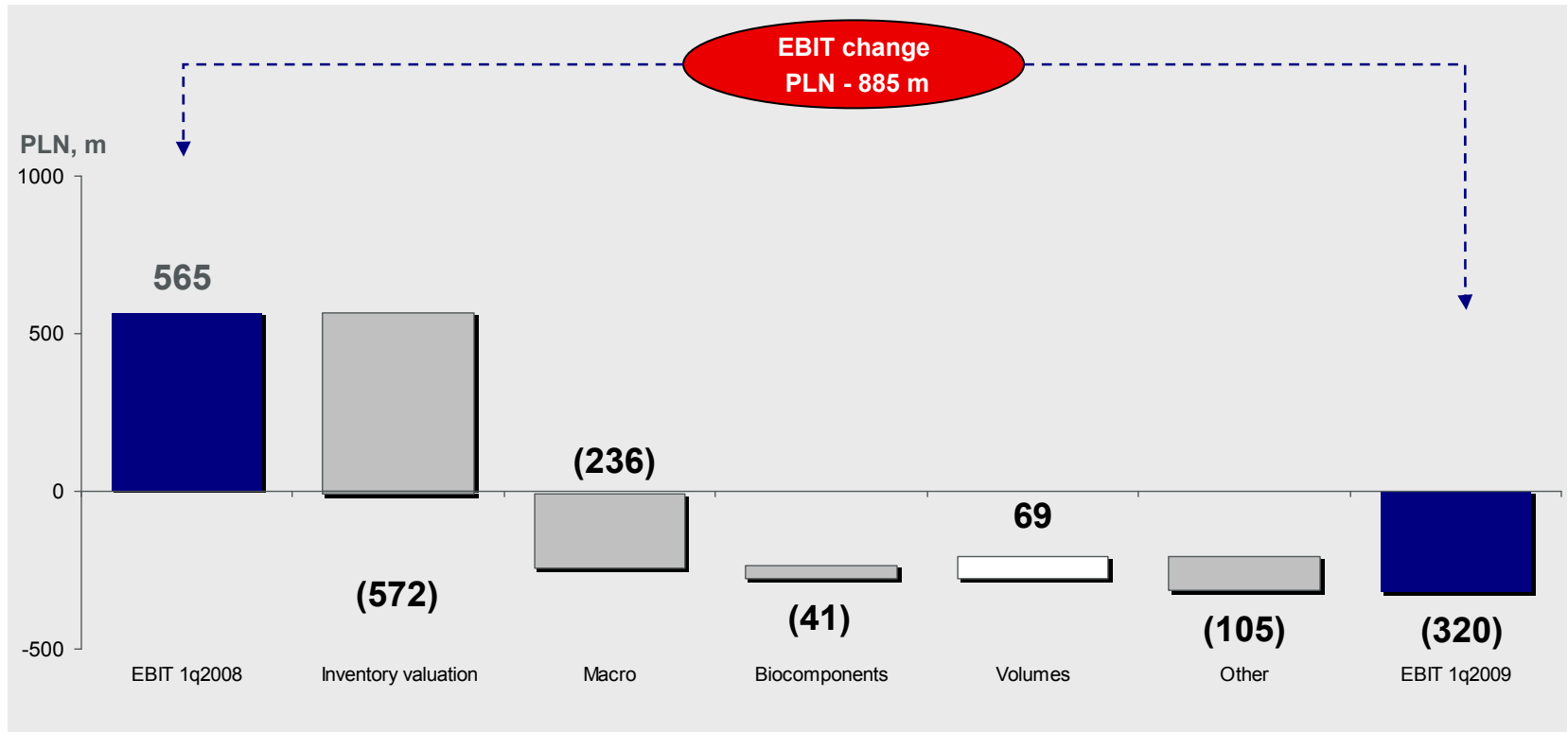
Relatively good macro and volumes increase improved refining segment results.

Continuation of profits increase in retail.

Revaluation of positions in foreign currencies and more adequate policy of accountancy (principles of allocating costs to periods) caused reduction of result in corporate functions.



Negative effect of crude oil changes and influence of macro significantly reduce operating result of PKN ORLEN



Reported operating profit (EBIT) in 1q2009 significantly decreased by inventory valuation due to low price of crude oil.

Relatively good macro situation only partially improved the impact of unfavorable environment on petrochemical segment.

Increase in refining and retail sales improve the result by PLN 69 m.

Others: depreciation increase and unification of cost allocation by reporting periods

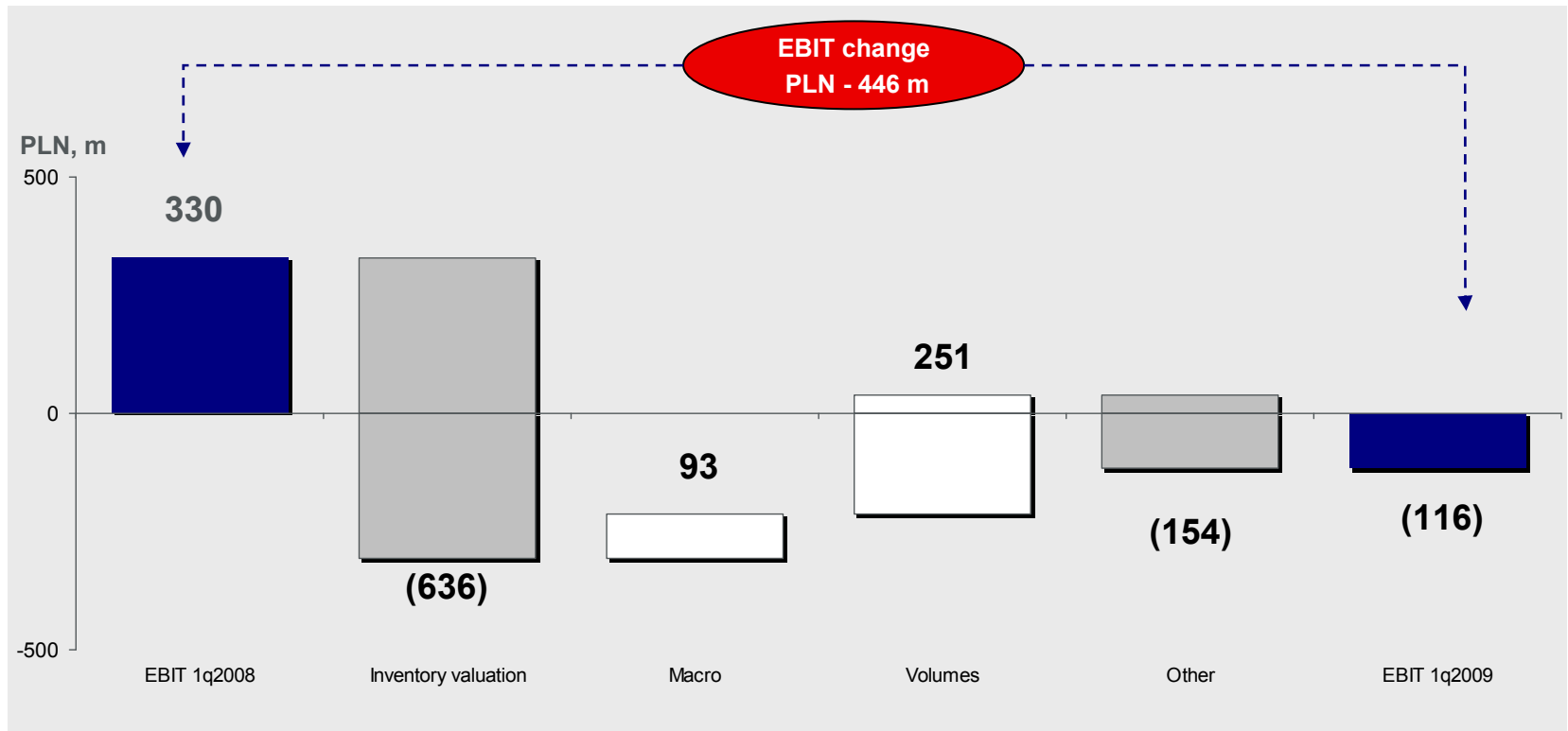
Inventory valuation effect: PKN ORLEN PLN (-) 577 m, MN PLN (-) 45 m, Unipetrol PLN 49 m.

Macroeconomic effect: exchange rate PLN 252 m, cracks PLN (-) 293 m, differential PLN (-) 195 m,



Refining segment

Segment result under strong pressure of negative effect of inventory valuation



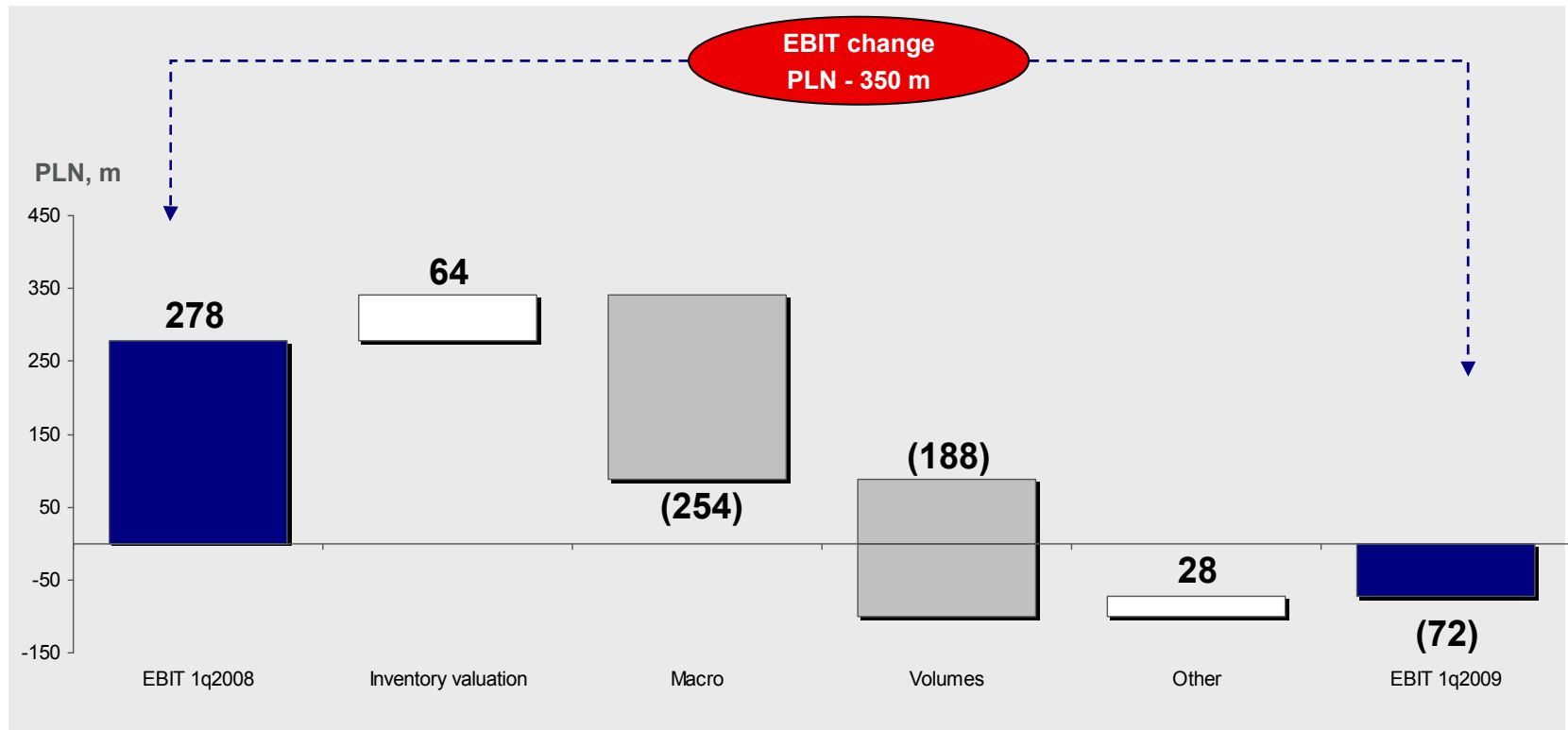
**Increase in sales volumes is reduced by maintenance shutdowns.
Increase in refining margin in USD (y/y) is offset by differential drop.
Depreciation of PLN vs. USD improves segment's operating result.
Increase in segment's costs is connected with higher depreciation and amortization,
biocomponents implementation and logistics costs.**

Inventories valuation effect: PKN ORLEN PLN (-) 589 m, MN PLN (-) 45 m, Unipetrol PLN (-) 2 m.
Macroeconomic effect: exchange rate PLN 184 m, cracks PLN 104 m, differential PLN (-) 195 m.



Petrochemical segment

Noticeable impact of global economic slowdown



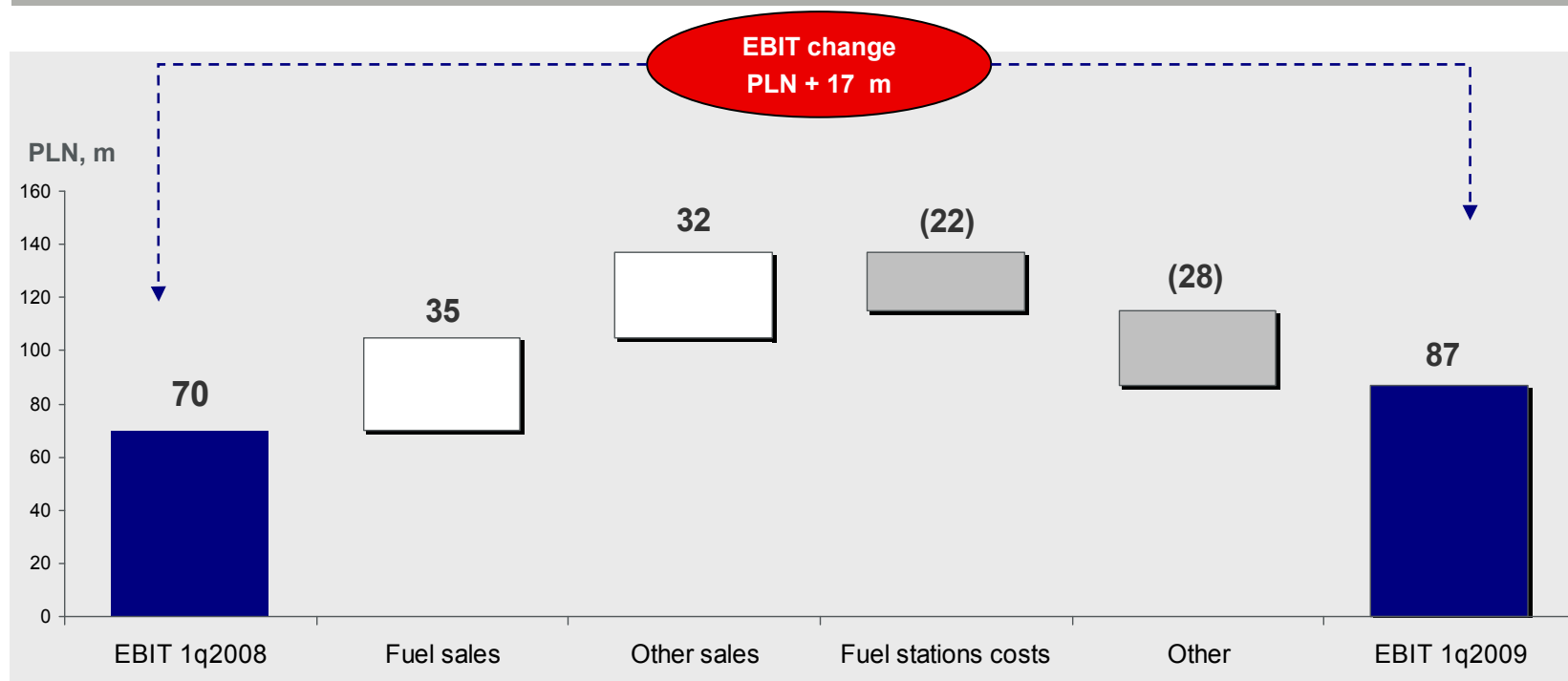
Lowering of model petrochemical margin by 34% (y/y).
Depreciation of PLN partially offset drop in margin in EUR.
Decrease in volumes (y/y), but visible improvement (q/q).
Good result from fertilizers.

Inventory valuation effect: PKN ORLEN PLN 12 m, Unipetrol PLN 52 m.
 Macroeconomic effect: exchange rate PLN 143 m, cracks PLN (-) 397 m,



Retail segment

Increase in fuel and non-fuel sales volumes



Continuation of operating result increase in retail segment due to consistent restructuring, rebranding success and effective marketing actions.

Increase in retail sales margin of 13% (y/y), mainly due to operations in Poland by over PLN 40m, while costs increase by 9%.

Dynamic non-fuel margin increase continued.

Fuels sales: volume effect PLN 6 m, fuels margins PLN 29 m

Other: impairment write-down of fuel stations value and amortization and depreciation PLN (-) 22 m.



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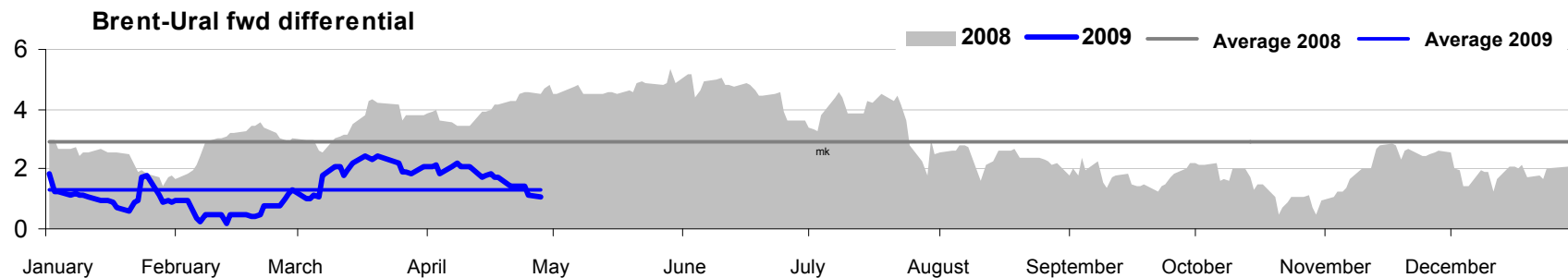
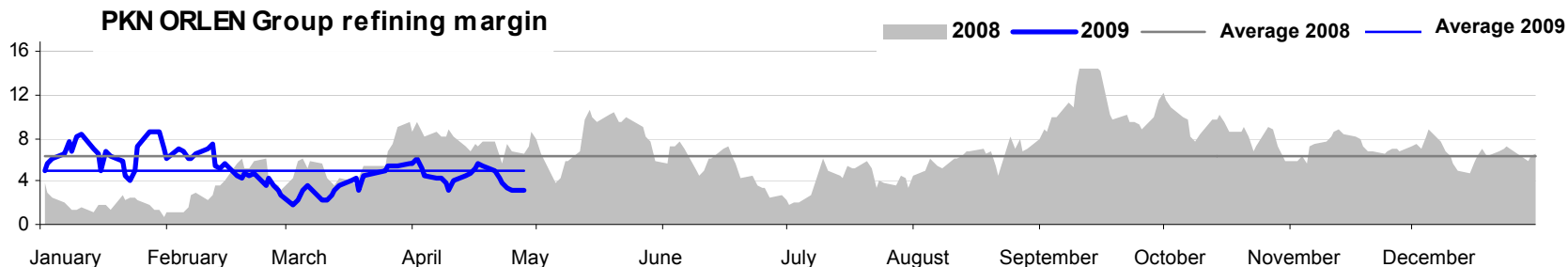
Operating perspectives and macroeconomic environment in 2q2009

Supporting slides



Macroeconomic perspectives for 2q2009

Refining margin and URAL/Brent differential in 2009



Variable macroeconomic environment

- Ural/Brent differential and model refining margin at low levels, but there is a noticeable improvement in differential.
- Increasing crude oil price can be reflected as positive effect for inventories valuation (LIFO effect).
- Observing PLN strengthening will cause reverse of negative exchange rates differences from debt revaluation.

Efficiency and generating positive cash flow are priorities for 2009

Direction of operations

- Optimization of investment projects and continuation of projects with highest rates of return to achieve PKN ORLEN value growth.
- Reduction of operating costs mainly due to implemented program of restructuring.
- Freezing of salaries growth in 2009 on the basis of agreements with trade unions.
- Releasing capital employed thanks to sale of non-core business assets i.e. Polkomtel and Anwil. Besides, the operations regarding taking over of obligatory reserves by the external institution are currently being carried out. Currently the obligatory reserves charge to PKN ORLEN's balance sheet is PLN 4,5 bn.
- Continuation of sales growth above market level contributing to market share increase.
- Releasing synergies in the Company through start up of regular exchanges of products between PKN ORLEN, Mazeikiu Nafta and Unipetrol within the frame work of centralized value chain management.





Thank You for Your attention

For more information on PKN ORLEN, please contact

Investor Relations Department:

telephone: + 48 24 365 33 90

fax + 48 24 365 56 88

e-mail: ir@orlen.pl

www.orlen.pl



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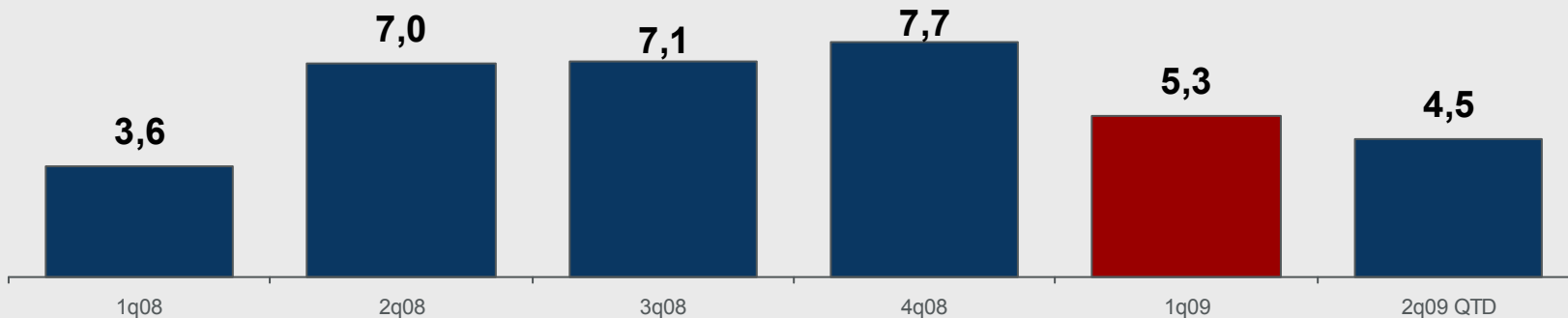
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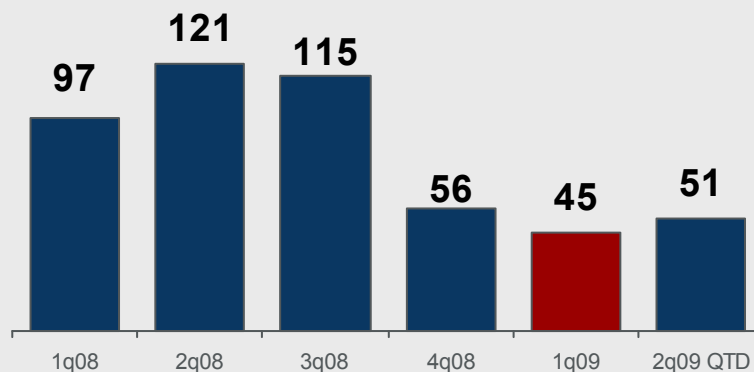


Macroeconomic environment in refining

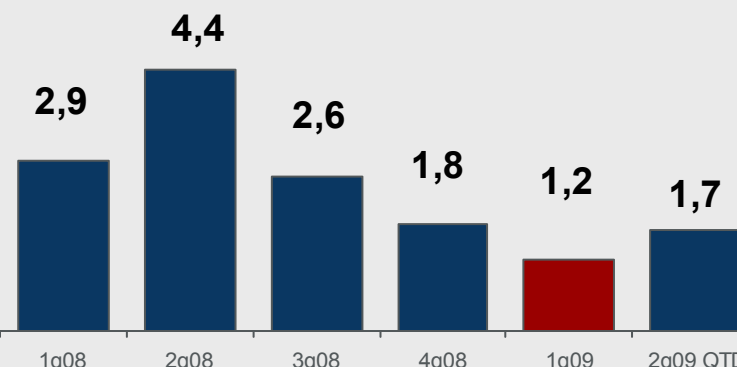
PKN ORLEN model refining margin (Group) ¹⁾
 Increase by 47% y/y to 5,3 USD/b in 1q09



Brent Crude Oil price
 Decrease by 54% y/y to 45 USD/b in 1q09



Ural/Brent differential ²⁾
 Decrease by 59% y/y to 1,2 USD/b in 1q09



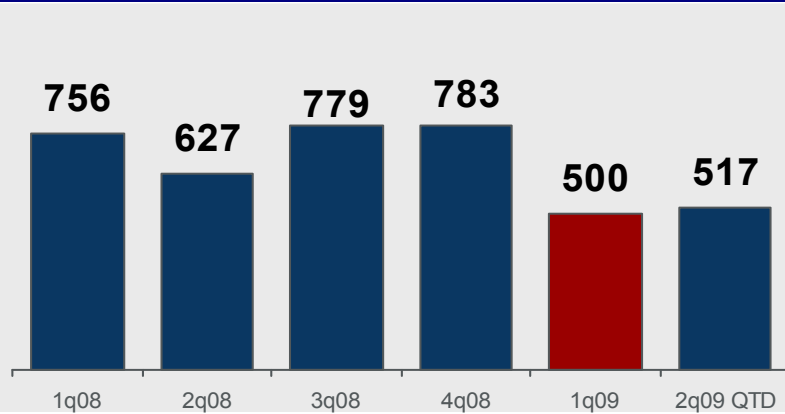
1) PKN ORLEN model refining margin = revenues (93,5% Products = 36% Gasoline + 43% Diesel + 14,5% HHO) - costs (100% input: Brent Crude and other raw materials).
 Total input calculated acc. to Brent Crude quotations. Spot market quotations.

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

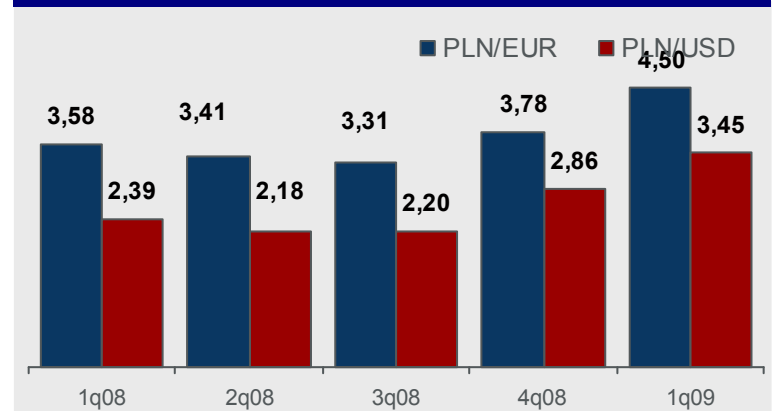


Macroeconomic environment in petrochemicals and financial sector

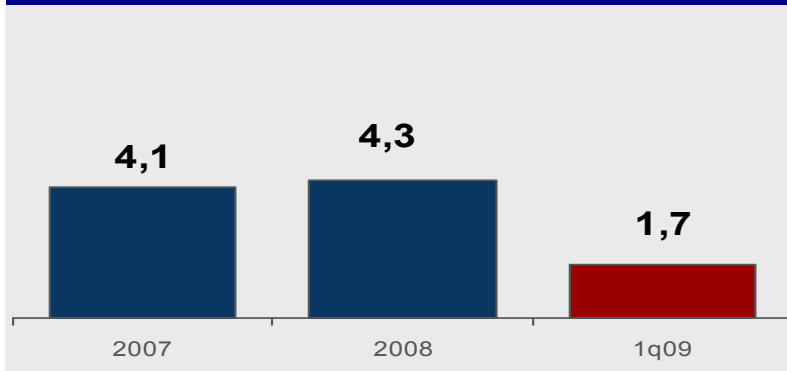
PKN ORLEN model petrochemical margin (Group) ¹
 Decrease by 34 % y/y to 500 EUR/t in 1q09



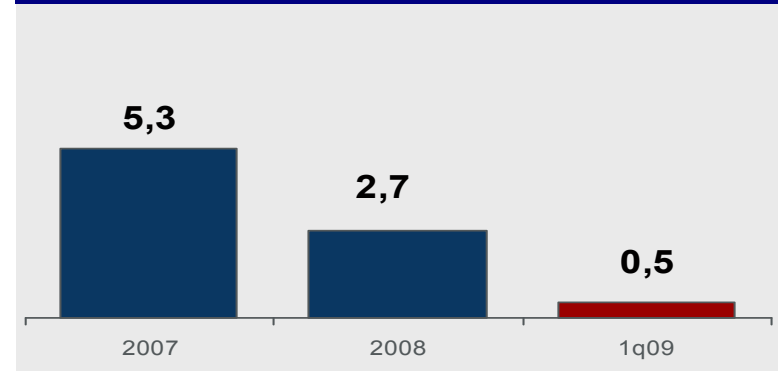
Exchange rate PLN/USD and PLN/EUR ²
 Increase of PLN/USD by 45% y/y and PLN/EUR by 26%



EURIBOR 1M (%) ³



LIBOR 1M (%) ³



1) 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.

2) Source: Polish National Bank

3) Source : REUTERS 06.04.2009.



PKN ORLEN Group results breakdown by key companies in 1q2009

IFRS, PLN m	PKN ORLEN (unconsolidated)	Unipetrol	Mazeikiu Nafta	Others	Consolidation excludings	PKN ORLEN Group 1q2009	PKN ORLEN Group 1q2008
	1	2	3	4	5	6	7
Revenues ¹	9 508	2 400	3 023	5 911	-6 140	14 702	17 938
EBITDA	-155	113	84	284	5	331	1 152
Depreciation & amortisation	239	161	135	116	0	651	587
EBIT	-394	-48	-51	168	5	-320	565
Financial revenues ²⁾	199	15	45	38	-4	293	442
Financial costs ³⁾	-1 758	-28	-66	-99	655	-1 296	-286
Net profit	-1 599	-49	-103	75	584	-1 092	644
Net profit ex. minority sharehold.	-1 599	-48	-103	75	580	-1 095	626
LIFO adjustment⁴⁾	333	-35	-54	2	0	246	-326

1) Consolidation excluding PLN (-) 6 140 m includes ca. PLN (-) 3 343 m due to crude oil sales to Mazeikiu Nafta and Unipetrol.

2) Financial revenues in 1q2009 includes PLN 70 m from positive FX rate effect gains.

3) Financial costs in 1q2009 includes PLN (-) 912 m from negative FX rate effect gains.

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 1q2009

IFRS, PLN m	PKN ORLEN (unconsolidated)	Unipetrol	Mazeikiu Nafta	Others	PKN ORLEN Group 1q2009	PKN ORLEN Group 1q2008	change y/y %
	1	2	3	4	5	6	7=5/6
EBIT, of which:	-394	-48	-51	173	-320	565	-
Refining¹	-103	-64	1	50	-116	330	-
Retail	67	12	-1	9	87	70	24%
Petrochemicals²	-175	-3	-	106	-72	278	-
Corporate Functions³	-183	7	-51	8	-219	-113	-94%

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.

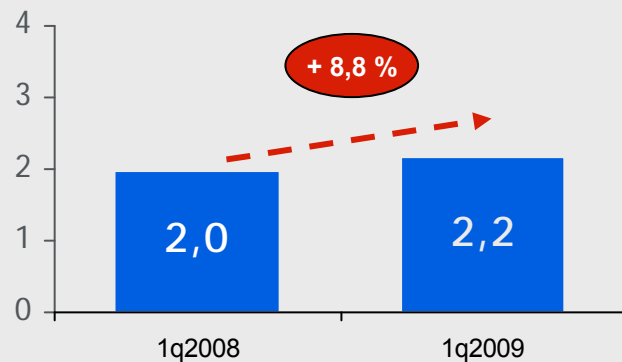


MAZEIKIU NAFTA Group

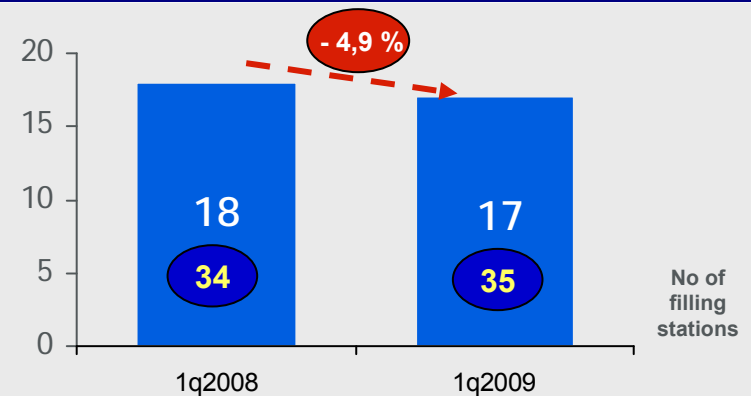
Key elements of the profit and loss account¹

IFRS, USD m	1q09	4q08	1q08	change y/y	change q/q
	1	2	3	4=1/3	5=1/2
Revenues	850	1 116	1 568	-46%	-24%
EBITDA	17	-100	9	89%	-
EBIT	-1	-114	-3	67%	99%
Net result	-18	-78	-3	-500%	77%

Crude oil processing in the Lithuanian refinery in m tonnes



Retail sales volume for Ventus in m litres



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

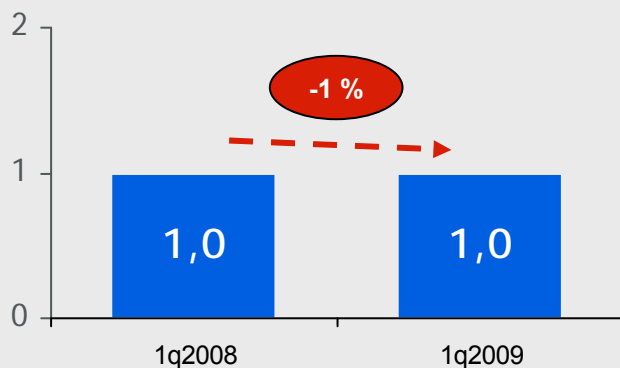


UNIPETROL Group

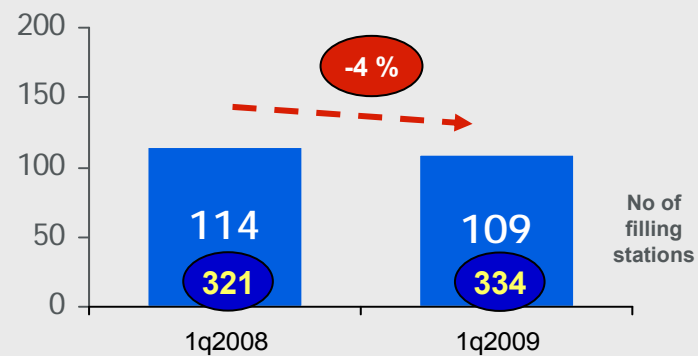
Key elements of the profit and loss account¹

IFRS, CZK m	1q09	4q08	1q08	change y/y	change q/q
	1	2		3=2/1	3=2/1
Revenues	14 513	19 015	22 149	-34%	-24%
EBITDA	709	-351	1 491	-52%	-
EBIT	-127	-1 261	653	-	90%
Net result	-185	-1 200	406	-	85%

Crude oil processing in the Czech refineries in m tonnes



Retail sales volume for Benzina in m litres



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



Key production data

Key operating data	1q09	4q08	1q08	y/y [%]	q/q [%]
	1	2	3	4= 1/3	5= 1/2
Refinery in Poland ¹					
Processed crude (tt)	3 573	3 594	3 421	4,4%	-0,6%
Utilisation	100%	102%	97%	3pp	-2pp
Fuel yield ⁴	67%	66%	62%	5pp	1pp
Middle distillates yield ⁵	45%	46%	42%	3pp	-1pp
Gasoline yield ⁶	21%	20%	19%	2pp	1pp
Refineries in Czech Republic ²					
Processed crude (tt)	1 018	1 111	1 027	-0,9%	-8,4%
Utilisation	74%	79%	75%	-1pp	-5pp
Fuel yield ⁴	63%	63%	59%	4pp	0pp
Middle distillates yield ⁵	44%	43%	44%	0pp	1pp
Gasoline yield ⁶	19%	19%	17%	2pp	0pp
Refinery in Lithuania ³					
Processed crude (tt)	2 158	2 279	1 984	8,8%	-5,3%
Utilisation	86%	91%	79%	7pp	-5pp
Fuel yield ⁴	70%	70%	73%	-3pp	0pp
Middle distillates yield ⁵	39%	38%	40%	-1pp	1pp
Gasoline yield ⁶	32%	30%	33%	-1pp	2pp

1) Production data refers to refinery in Plock with refinery capacity assumptions of 14,3 m t/y in 2009 and 14,1 m t/y in 2008.

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 Mazeikiu Nafta 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.

Changing business requirements is a reason to change the rules of presenting information regarding operating segments.

New allocation of Group operations

According to new requirements regarding segments reporting introduced 1 January 2009 by IRFS 8 – Operating Segments, PKN ORLEN Capital Group presents new segments breakdown.

Group operations are allocated to the following operating segments:

- Refining Segment – refining production and wholesale, production and sales of oils and associated production
 - Retail Segment – sales at fuel stations
 - Petrochemical Segment – petrochemical production and wholesale and chemical production and sales
 - Corporate Functions
- Allocation of PKN ORLEN Capital Group companies to management segments was presented in note 4 for financial statements for 1q2009.

The most important changes in comparison to previously presented segments

Wholesale and logistics previously totally presented in Refining Segment were put in Refining and Petrochemical Segment, respectively.

Associated production previously presented in Other Operations Segment was allocated to proper segments according to type of provided services,

Corporate Functions including management and administration operations and other supportive functions and other non-attribute operations were separated.



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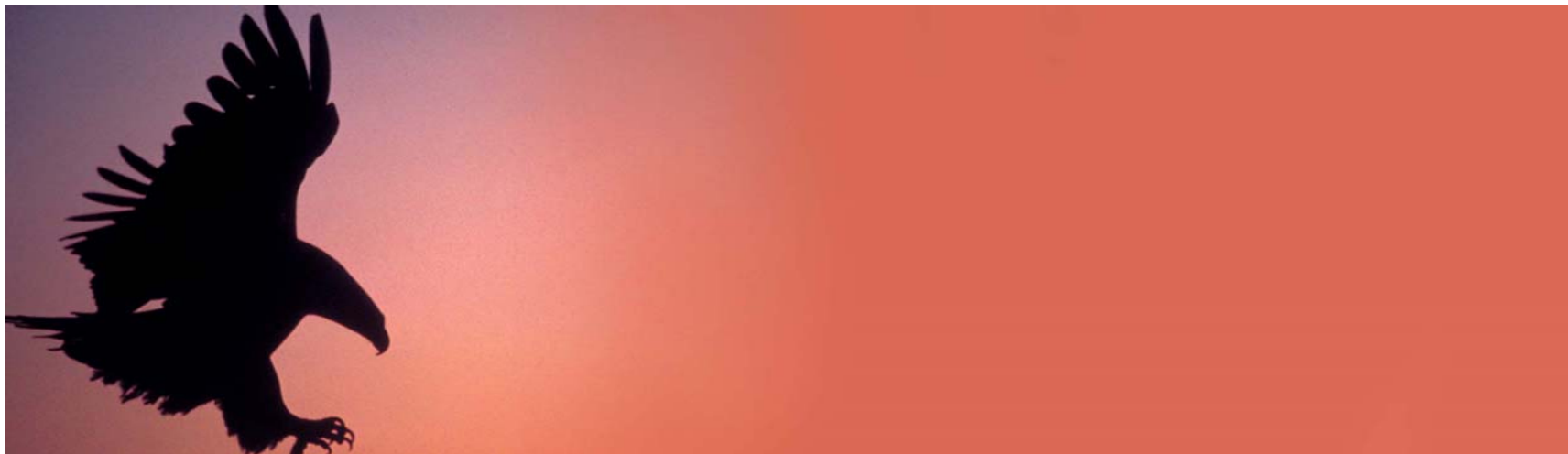
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For more information on PKN ORLEN, please contact

Investor Relations Department:

telephone: + 48 24 365 33 90

fax + 48 24 365 56 88

e-mail: ir@orlen.pl

www.orlen.pl



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