



PKN ORLEN consolidated financial results 2 quarter and 1 half 2009

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ORLEN

Agenda

Key events in 2q2009

Main factors shaping financial results in 2q2009

Operating perspectives and macroeconomic environment in 3q2009

Supporting slides



PKN ORLEN reported net profit in 2q2009 exceeded PLN 1,1 bn

Positive impact of crude oil prices and exchange rates on the reported results

- In 2q2009 operating result EBIT amounted to PLN 661 m and the net result amounted to PLN 1169 m, thanks to that PKN ORLEN achieved positive operating and net result for 1 half 2009.
- The largest influence on the change in results in 2q2009 y/y were the external factors: drop in Ural/Brent differential to the level of 0,9 USD/bbl (from 4,4 USD/bbl), model refining margin to the level of 4,6 USD/bbl (from 7,0 USD/bbl) and petrochemical margin to the level of 487 EUR/t (from 627 EUR/t) due to worsening of situation on the world markets.
- Reported operating result strongly better q/q due to increase of average level of crude oil prices from 44 USD/bbl to 59 USD/bbl and strengthening of exchange rate of PLN against EUR and USD at the end of periods by PLN 0,23 and PLN 0,37 respectively.

Operating achievements in 2q2009

- Over PLN 1,9 bn of cash from operating activity.
- Increase in retail sales volumes by over 5% y/y.
- Increase of fuels yield to 69,1% (y/y) although limitation of production due to maintenance shutdowns.
- Effective realization of National Target Index in respect to biofuels in 2q2009; fulfilling law requirement of increase from 3,45% energ. to 4,6% energ. of biocomponents content in fuels.
- Signing of waiver with banks.
- Taking a full control over Mazeikiu Nafta as a result of put option agreement realization with the Government of Lithuania.



Optimization of capital expenditures with continuation of development projects in 2q2009 creating PKN ORLEN value.

Segment	Realized operations
Refining	<ul style="list-style-type: none"> • Building of Diesel Hydrodesulphurization Unit (HDS) VII and Hydrogen Plant II (HP) complex in PKN ORLEN. These projects are advanced over 80% and over 90% respectively. • Finishing of the investments are planned for years: HP II in 2009 and HDS VII in 2010. • Building of Claus II unit together with infrastructure in PKN ORLEN is advanced in nearly 30%. • Building of new Hydrogen Plant and modernization of second Diesel Hydrodesulphurization unit in Mazeikiu Nafta in 2q2009 was finished.
Petrochemical	<ul style="list-style-type: none"> • Continuing of paraxylene (PX) and tetraphthalic acid (PTA) production units complex in Plock according to schedule. • The investment is realized by over 50% comparing expenses completed to the plan of the whole project. • Finishing planned at 2010/2011. • Building of new Butadiene unit in Kralupy in Unipetrol was continued in 2q2009 achieving nearly 80% of realization
Retail	<ul style="list-style-type: none"> • In 2q2009 2 new fuel stations were built in Poland and 9 sites in Germany. • Complete modernizing works were conducted at 18 sites. • Increase of market share by 1,6pp. (y/y). All companies from PKN ORLEN Group achieved increase in market share. • The highest increase achieved on the Polish market by 1,8pp. to the level of 30,1%.



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Positive reported operating and net result for 2 quarter and 1 half 2009

1q'09	2q'09	2q'08	change y/y	PLN m	1 half 2009	1 half 2008	change y/y
1	2	3	4=(2-3)/3	5	6	7	8=(6-7)/7
14 702	16 770	22 094	-24%	Revenues	31 472	40 032	-21%
331	1 317	2 253	-42%	EBITDA ¹	1 648	3 405	-52%
-320	661	1 646	-60%	EBIT	340	2 211	-85%
246	-928	-859	8%	LIFO effect	-682	-1 186	-42%
577	389	1 394	-72%	EBITDA acc. to LIFO	966	2 219	-56%
-74	-267	787	-	EBIT acc. to LIFO	-342	1 025	-
-842	619	370	67%	Net exchange rates differences	-223	718	-
-1 092	1 169	1 771	-34%	Net result	77	2 414	-97%

Negative influence of maintenance shutdowns and hard macroeconomic situation caused decrease of operating results acc. to LIFO.

Inventories revaluation in the amount of PLN 900 m increased the reported operating profit to the level of PLN 660 m.

Additional positive impact of exchange rates differences in the amount of over PLN 600 m.

1) Operating result before amortization and depreciation



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Over PLN 1,9 bn of cash from operating activity generated in 2q2009

1q'09	2q'09	2q'08	change y/y	PLN m	1 half 2009	1 half 2008	change y/y
1	2	3	4=(2-3)	5	6	7	8=(6-7)
1 151	1 921	1 281	640	Cash Flow from operations	3 072	2 268	804
717	1 282	852	430	CAPEX	1 999	1 430	569
14,3	13,3	7,5	5,8	Net debt (PLN bn)	13,3	7,5	5,8
65,9%	66,4%	34,3%	32,1pp	Gearing (%) ¹	61,7%	35,4%	26,3pp

In 2q2009 cash from operating activity allowed to finalize capex and buy-out of Mazeikiu Nafta shares.

Reduction of debt in 2q2009 due to appreciation of PLN.

Increase of obligatory reserves required acc. to the law at the end of 2q2009 based on sales volumes from 2008 amounted to ca. PLN 0,5 bn y/y.

Total level of obligatory reserves at the end of 2q2009 in PKN ORLEN Group amounted to ca. PLN 5,6 bn.

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



Debt decreased by PLN 1 bn in comparison to the previous quarter

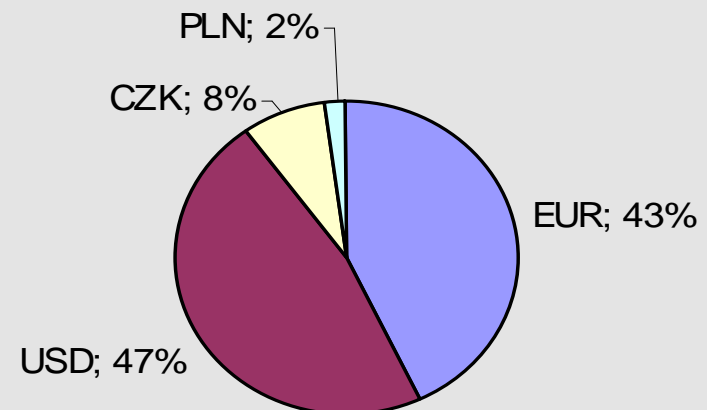
Debt

- At the end of 2q2009 the net debt amounted to PLN 13.3 bn, ca. 90% of which were credits in USD and EUR.
- Assuming fixed exchange rates of PLN vs. USD and EUR from the end of 2008, net debt in 2q2009 would be reduced by ca. PLN 0.1 bn though Mazeikiu Nafta shares purchase and realization of optimized investment program.
- Nearly 70% of debt will be declared due and payable starting from 2012.
- The level of unused credit lines in PKN ORLEN Group at the end of 2q2009 amounted to over EUR 1 bn.

Effect of credits revaluation

- Positive exchange rates differences due to credits in USD in the amount of PLN 680 m for 2q2009 are entered in equity, PLN 462 m of which due to connection with the investment in Mazeikiu Nafta.
- Positive exchange rates differences due to the other credits (mainly in EUR) in the amount of PLN 369 m for 2q2009 are entered in the profit and loss account.

Net debt structure as of 30.06.2009



Continuation of sales increase and market share in retail segment

1q'09	2q'09	2q'08	change y/y	th tonnes	1 half 2009	1 half 2008	change y/y
1	2	3	4=(2-3)/3	5	6	7	8=(6-7)/7
8 215	8 139	9 346	-13%	Sales volumes, including:	16 354	17 500	-7%
5 630	5 419	6 651	-19%	Refining	11 049	12 230	-10%
1 340	1 523	1 450	5%	Retail	2 863	2 734	5%
1 245	1 197	1 245	-4%	Petrochemicals	2 442	2 536	-4%

High sales dynamics in retail by 5% (y/y) though reduction in number of sites by 75 (y/y), due to optimization, influences further increase of market share.

Lower crude oil throughput due to maintenance shutdowns and higher demand in retail segment caused reduction in refining segment sales by 19% (y/y).

Lower sales of petrochemical segment by 4% (y/y) is a result of maintaining of hard market situation in the sector as well as maintenance shutdowns.

Drop in total sales volume (y/y) is also connected with record high sales in 2q2008.



Higher level of fuels yield exceeded 69%

1q'09	2q'09	2q'08	change y/y	th tonnes	1 half 2009	1 half 2008	change y/y
1	2	3	4=(2-3)/3	5	6	7	8=(6-7)/7
6 848	6 560	7 342	-11%	Crude oil throughput	13 408	13 843	-3%
7 399	7 263	8 270	-12%	Production in total	14 662	14 315	2%
5 822	5 730	6 435	-11%	Refining production, including:	11 552	11 470	1%
2 920	2 835	3 171	-11%	- diesel, LHO, JET	5 755	5 872	-2%
1 787	1 699	1 826	-7%	- Gasoline, LPG	3 486	3 420	2%
1 115	1 196	1 438	-17%	- Others ¹	2 311	2 178	6%
1 577	1 533	1 835	-16%	Petrochemical production	3 110	2 845	9%
42,6%	43,2%	43,2%	0,0 pp	Middle distillates yield ²	42,9%	42,4%	0,5 pp
68,7%	69,1%	68,1%	1,1 pp	Fuels yield in total ³	68,9%	67,1%	1,8 pp

Increase in the level of fuels yield though technological shutdowns.

Petrochemical production reduced due to hard market situation in the sector as well as maintenance shutdowns.

Maintaining of full production capacity utilization in PKN ORLEN.

Due to shutdowns in Mazeikiu Nafta and Unipetrol production capacity utilization drop by 17pp to the level of 82% and by 24pp to 62% respectively.

- 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.
- 3) Fuels yield in total is a sum of middle distillates yield and gasoline yield.



Positive reported operating profit in 2q2009 thanks to higher sales in retail segment and growing crude oil prices

1q'09	2q'09	2q'08	change y/y	PLN m	1 half 2009	1 half 2008	change y/y
1	2	3	4=(2-3)/3	5	6	7	8=(6-7)/7
-320	661	1 646	-60%	EBIT , including the following segments:	340	2 211	-85%
-74	-267	787	-	<i>EBIT acc. to LIFO</i>	-342	1 025	-
-116	770	1 459	-47%	Refining	653	1 789	-63%
177	-121	608	-	<i>Refining acc. to LIFO</i>	56	595	-91%
87	223	122	83%	Retail	310	192	61%
-72	-172	120	-	Petrochemicals	-244	398	-
-119	-209	111	-	<i>Petrochemicals acc. to LIFO</i>	-328	406	-
-219	-160	-55	-191%	Corporate functions	-379	-168	-126%

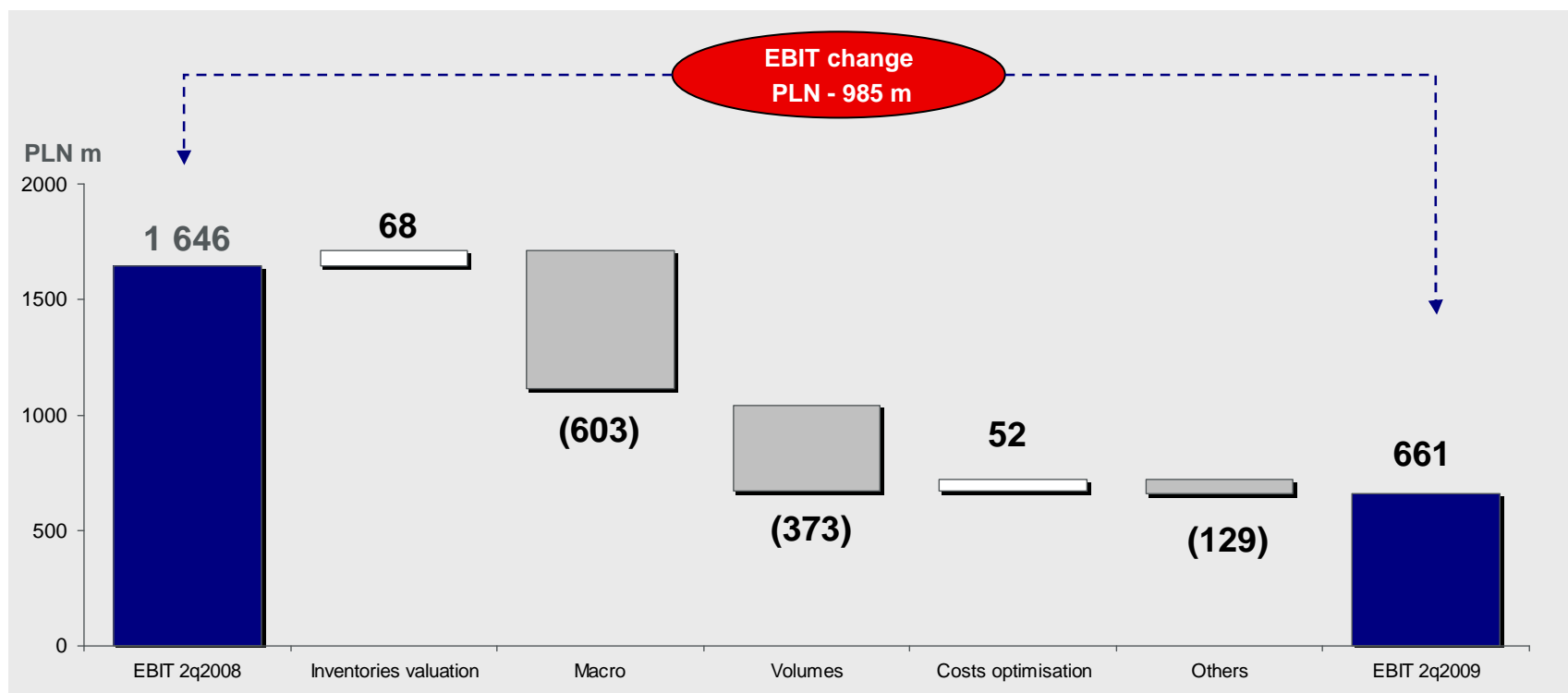
Reported operating profit in refining segment is mainly an effect of higher crude oil prices. Dynamic increase of profit in retail segment is a result of higher fuels sales especially on the Polish market and higher fuel and non-fuel margins.

Decrease in operating result in the petrochemical segment mainly due to lower results in Unipetrol due to maintenance shutdowns.

Negative one-off events impact in the amount of PLN 157 m (Agrofert, NOM) and revaluation of data regarding foreign companies affected the reduction in the result of corporate functions in 1 half 2009.



Negative macro factors and lower production due to maintenance shutdowns decreases PKN ORLEN operating profit significantly



Negative macro effect, i.e. decrease in differential and refining and petrochemical margins was reduced by PLN depreciation in relation to the foreign currencies.

Negative volume effect in refining and petrochemical segment was reduced by grow in sales volumes in the retail segment.

Effective realization of savings programs helped in costs optimisation by over PLN 50 m (y/y).

Inventories valuation effect: PKN ORLEN PLN 6 m, MN PLN (-) 14 m, Unipetrol PLN 72 m, others PLN 4 m.

Macroeconomic effect: exchange rate PLN 223 mln PLN, cracks PLN (-) 561 m, differential PLN (-) 341 m.

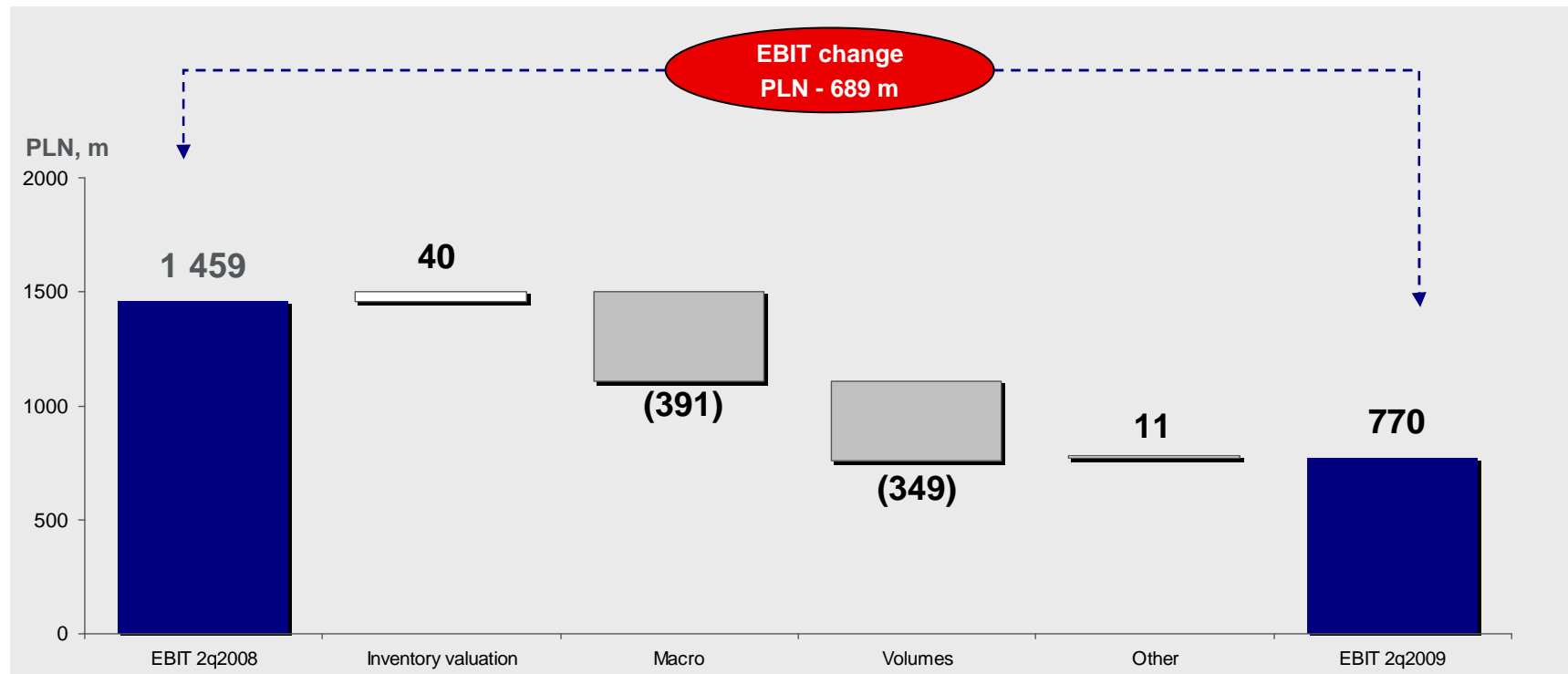
Others: amortization and depreciation PLN (-) 49 m, one-off events connected with positive for PKN ORLEN solving a dispute in 2q2008 with PGE Polska Grupa Energetyczna for the amount of PLN 84 m.



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Refining segment

Segment result under strong pressure of macro environment and volumes



Negative impact of market factors i.e. refining margins and differential in foreign currencies in the level of PLN 391 m was partially limited by weakening of PLN against USD (y/y). Lower volume sales, above all, fuels and diesel mainly due to maintenance shutdowns in Mazeikiu Nafta and Unipetrol.

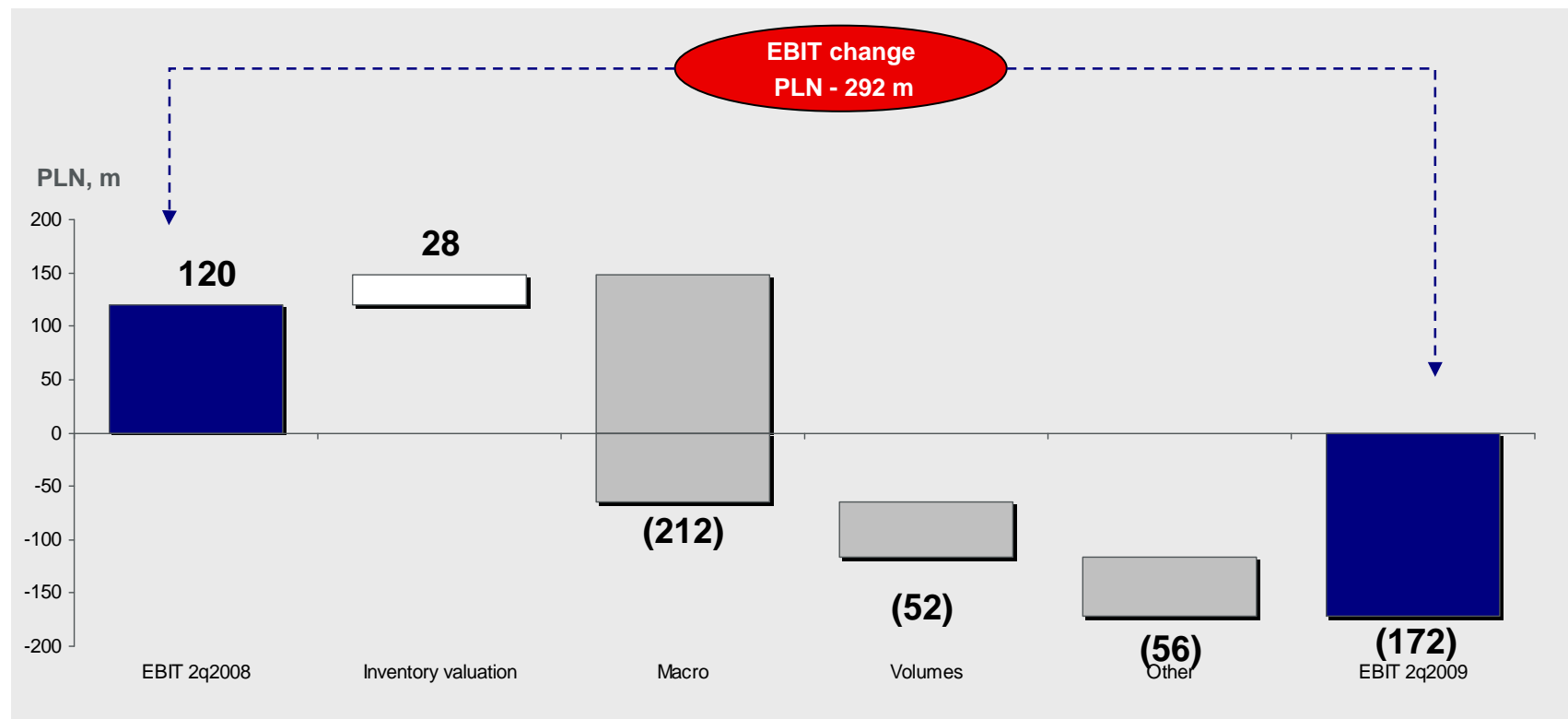


Inventories valuation effect: PKN ORLEN PLN 8 m, MN PLN (-) 13 m, Unipetrol PLN 41 m, other PLN 4 m
Macroeconomic effect: exchange rate PLN 49 m, cracks PLN (-) 99 m, differential PLN (-) 341 m.

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Petrochemical segment

Noticeable impact of global economic slowdown



Observed decrease of model petrochemical margin limited by weakening of PLN against EUR caused reduction of operating result by PLN 212 m (y/y).

Decreasing of volumes as a result of maintenance shutdowns of Olefin unit and recession maintaining on the petrochemical market.

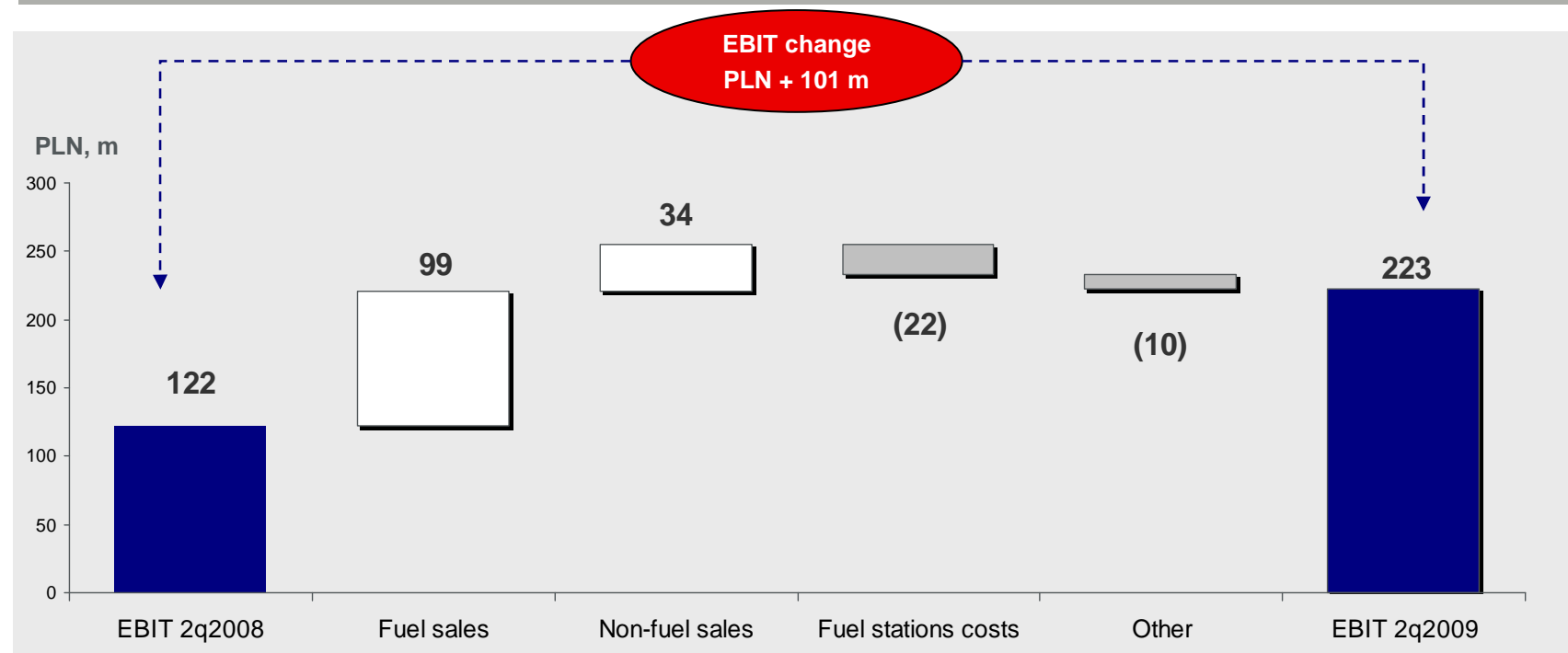


Inventory valuation effect: PKN ORLEN PLN (-) 2 m, Unipetrol PLN 30 m.
Macroeconomic effect: exchange rate PLN 115 m, cracks PLN (-) 327 m,

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Retail segment

Further increase in fuel and non-fuel sales volumes



Continuation of operating result increase due to consistent restructuring, successful rebranding and effective marketing actions.

Further increase of market share (y/y) in all companies from the sector.

Further dynamic non-fuel margin increase especially visible on Polish market.

Non-fuel margin in the Group increased by over 17% (y/y).

Increase of fuel stations costs connected with development of fuel stations chain and commissions from turnover.

Fuels sales: volume effect PLN 28 m, fuels margins PLN 71 m
Other: amortization and depreciation PLN (-) 9 m.



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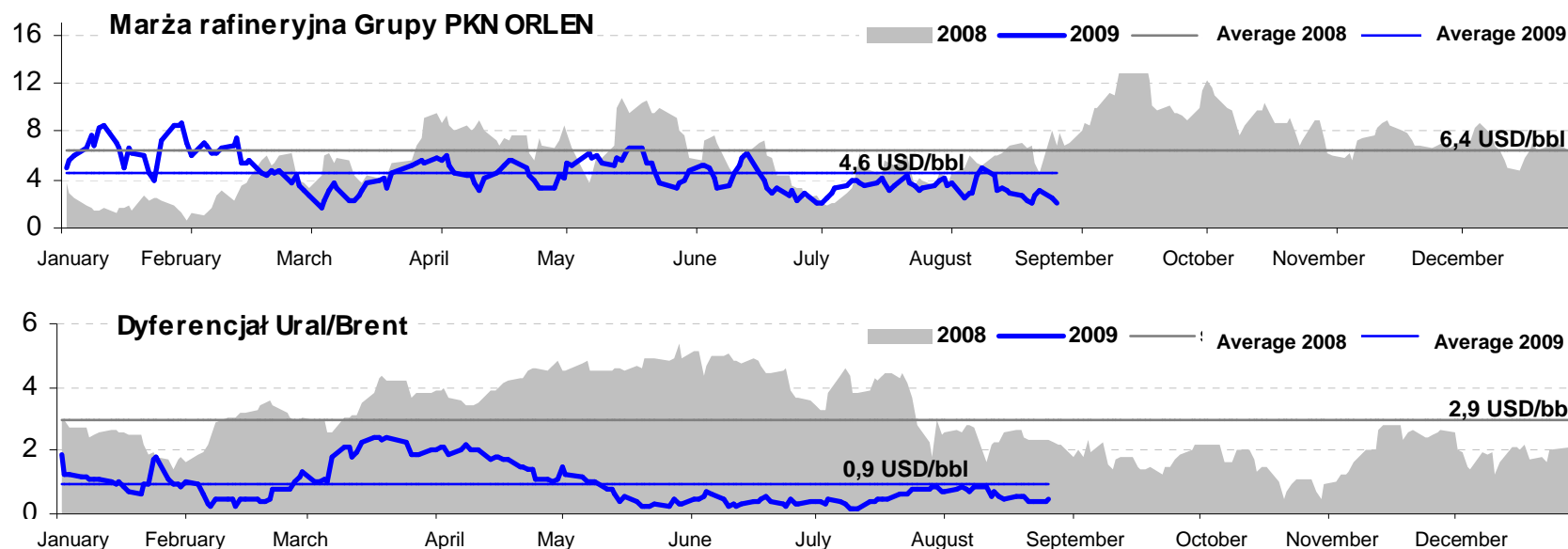
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Supporting slides



Macroeconomic perspectives for 3q2009

Refining margin and URAL/Brent differential in 2009



Variable macroeconomic environment in 3q09QTD vs 2q09

- Crude oil price – noted increase what can positively affect the reported result.
- Strong PLN against USD and EUR positively affected financial revenues but weakened operating results.
- Ural/Brent differential – recovering although still on low level below 1 USD/bbl
- Model refining margin – weaker than in 2q2009
- Model petrochemical margin – increasing trend noticed.



Key shutdowns in PKN ORLEN Group in 3q2009

Shutdowns of main units in 3q2009

PKN ORLEN S.A.

- Hydrodesulphurization of Residue Unit (HRU) (30 days): affected white products yield
- Hydrocracker unit (30 days): affected white products yield
- Hydrogen Plant (14 days): supporting unit, affected works of Hydrocracker, Hydrodesulphurization of Residue and Diesel Hydrodesulphurization Units
- Diesel Hydrodesulphurization Unit (HDS) VI (25 days): affected volume of diesel production
- Alkylation (8 days): unit creating value through production of fuels from Liquid petroleum gas

**MAZEIKIU
NAFTA**

- No planned maintenance shutdowns of main units

UNIPETROL

- No planned maintenance shutdowns of main units
- Finish of HDS in Paramo (20 days), Olefins in Litvinov (14 days) and FCC unit in Kralupy (25 days).



HRU - Hydrodesulphurization of Residue Unit
DHU - Diesel Hydrodesulphurization Unit

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Efficiency and generating positive cash flow are priorities for 2009

Direction of operations

Obligatory reserves

- Value of crude oil, products and semi-products obligatory reserves amounts to ca. PLN 5,6 bn at the end of 2q2009 in the PKN ORLEN Group
- Continuing of Company's involvement in consultancy works regarding the new Act on increasing of the engagement of the State in the storage of mandatory reserves

Anwil

- Separation of business processes and preparing the company to operate outside PKN ORLEN Group
- Selection of adviser in July
- Finishing the information memorandum and data room in September
- First offers planned in October

Polkomtel

- Making decision regarding start of offering procedure for external investors
- Finishing of transactional adviser selection process

CAPEX

- Investment expenditures are planned below performance of 1H 2009

OPEX

- Continuation processes of renegotiations of external services costs and verification of the purchasing needs
- Limitation of operating costs in 1 half 2009 amounted to over PLN 300 m in comparison to the budget plans.





Thank You for Your attention

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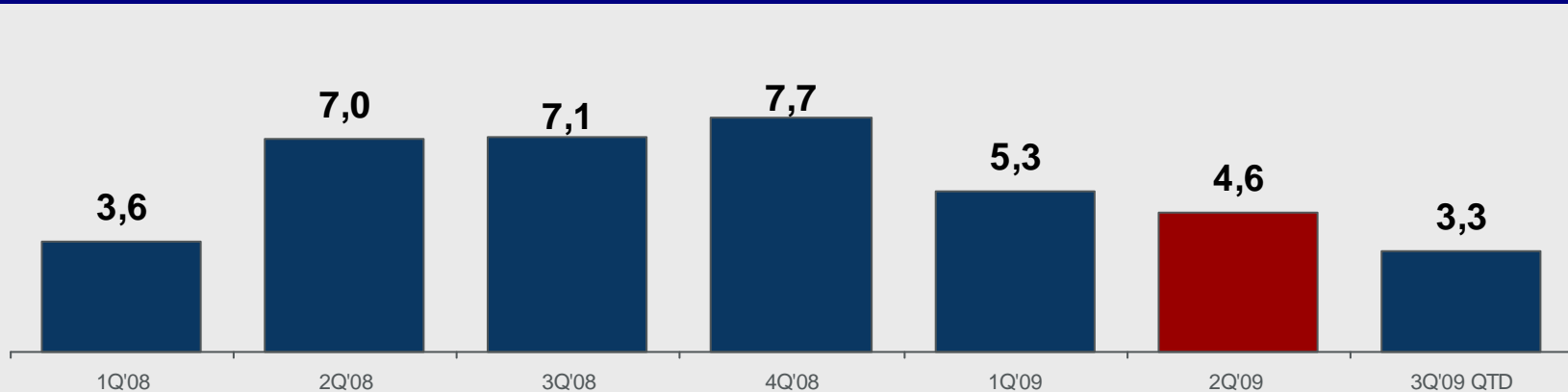
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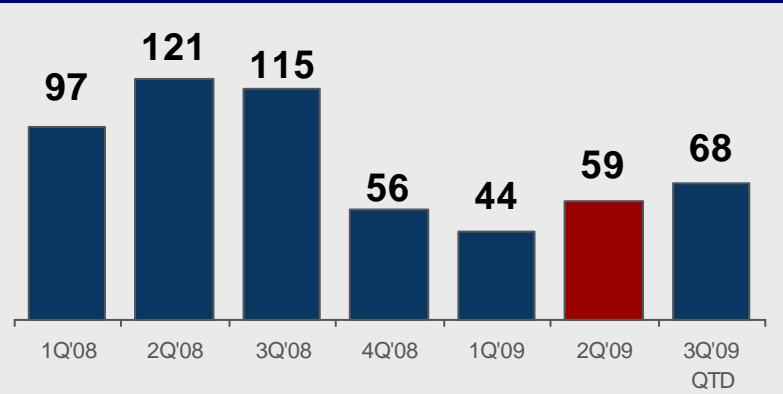


Macroeconomic environment in refining

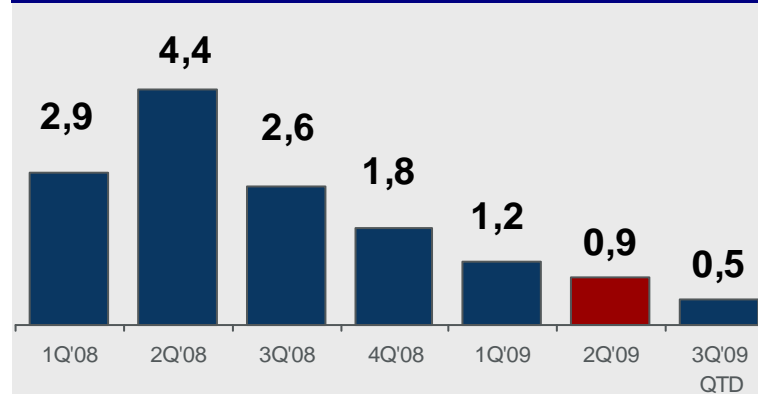
PKN ORLEN model refining margin (Group)¹⁾
 Decrease by 34% y/y to 4,6 USD/b in 2q09



Brent Crude Oil price
 Decrease by 51% y/y to 59 USD/b in 2q09



Ural/Brent differential²⁾
 Decrease by 80% y/y to 0,9 USD/b in 2q09



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.

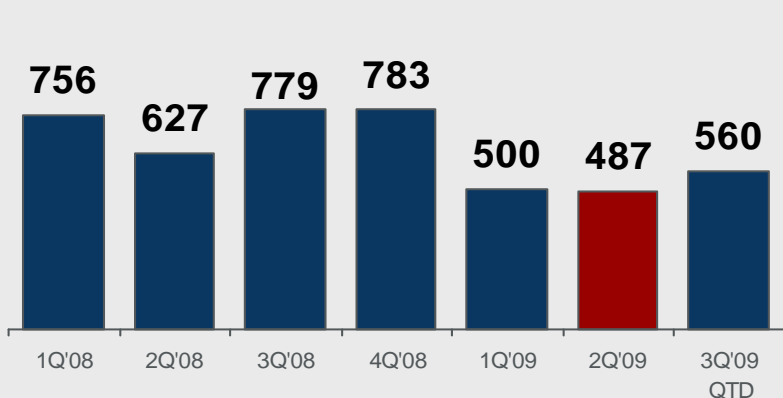
2) Spread Ural Rdam vs fwd Brent Dtd = Med Strip - Ural Rdam (Ural CIF Rotterdam).

4) Data 3q09 QTD 28.08.2009.

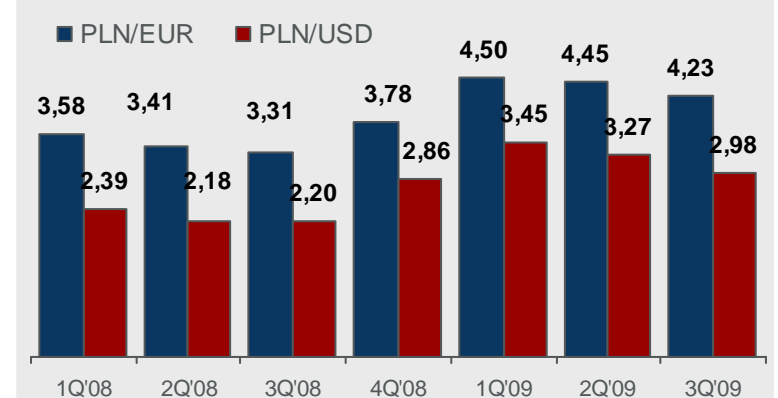


Macroeconomic environment in petrochemicals and financial sector

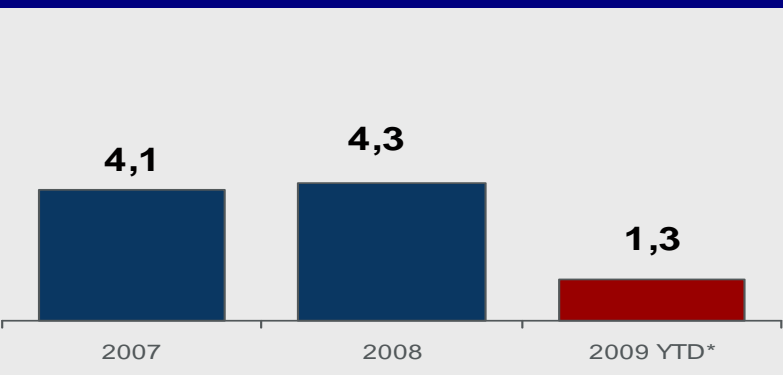
PKN ORLEN model petrochemical margin (Group)¹
 Decrease by 22 % y/y to 486 EUR/t in 2q09



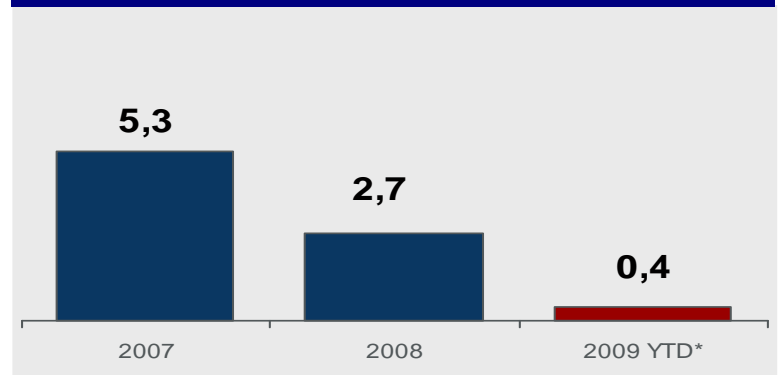
Exchange rate PLN/USD and PLN/EUR²
 Increase of PLN/USD by 50% y/y and PLN/EUR by 30%



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 28.08.2009.

* Data 3q09 QTD 28.08.2009.



PKN ORLEN Group results breakdown by key companies in 2q2009

IFRS, PLN m	PKN ORLEN (unconsolidated)	Unipetrol	Mazeikiu Nafta	Others	Consolidation excludings	PKN ORLEN Group 2q2009	PKN ORLEN Group 2q2008
	1	2	3	4	5	6	7
Revenues ¹	11 585	2 654	3 221	6 717	-7 407	16 770	22 094
EBITDA	655	96	183	386	-3	1 317	2 253
Depreciation & amortisation	235	163	144	116	-2	656	607
EBIT	420	-67	39	270	-1	661	1 646
Financial revenues ²	1 607	-7	8	36	-901	743	589
Financial costs	-113	-17	-20	-19	7	-162	-180
Net profit	1 623	-74	66	229	-675	1 169	1 771
LIFO adjustment³	-562	-135	-216	-15	0	-928	-859

1) Consolidation excluding PLN (-) 7 407 m includes ca. PLN (-) 4 215 m due to crude oil sales to Mazeikiu Nafta and Unipetrol.

2) Financial revenues in 2q2009 includes PLN 619 m from positive FX rate effect gains.

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



PKN ORLEN Group EBIT by segments in 2q2009

IFRS, PLN m	PKN ORLEN (unconsolidated)	Unipetrol	Mazeikiu Nafta	Others	PKN ORLEN Group 2q2009	PKN ORLEN Group 2q2008	change y/y
	1	2	3	4	5	6	7=5/6
EBIT, of which:	420	-67	39	269	661	1 646	-60%
Refining¹	519	-33	73	211	770	1 459	-47%
Retail	159	32	0	32	223	122	83%
Petrochemicals²	-128	-71	0	27	-172	120	-
Corporate Functions³	-130	5	-34	-1	-160	-55	-191%

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.

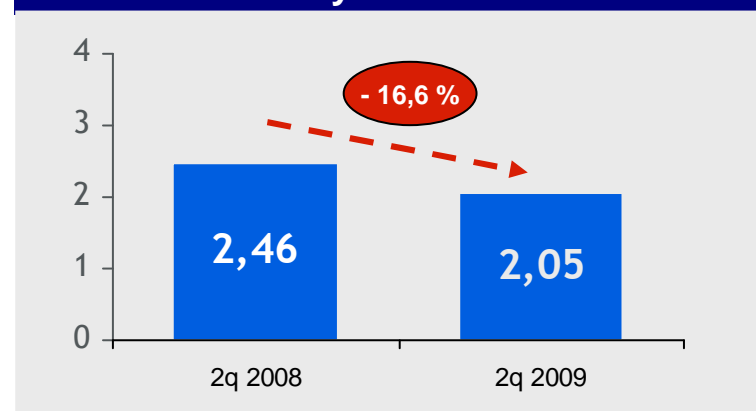


MAZEIKIU NAFTA Group

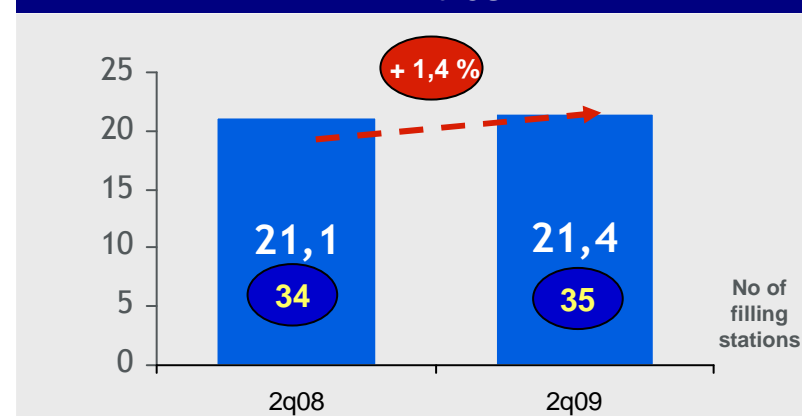
Key elements of the profit and loss account¹

1q09	2q09	2q08	change y/y	IFRS, USD m	1 H 2009	1 H 2008	change y/y
(1)	(2)	(3)	(4)=(2)/(3)	(5)	(6)	(7)	(8)=(6)/(7)
850	1 003	2 391	-58%	Revenues	1 853	3 959	-53%
17	65	167	-61%	EBITDA	82	176	-53%
-1	46	152	-70%	EBIT	45	149	-70%
-18	47	130	-64%	Net result	29	127	-77%

Crude oil throughput 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.



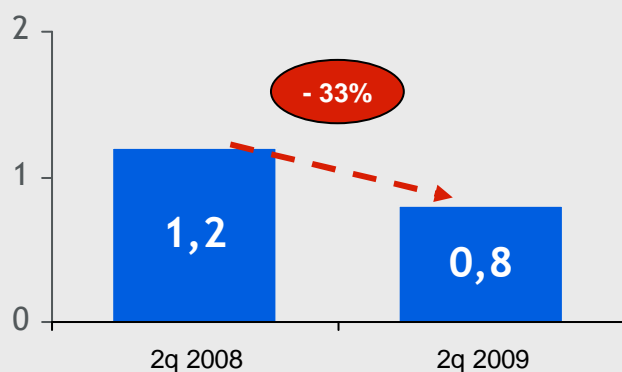
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UNIPETROL Group

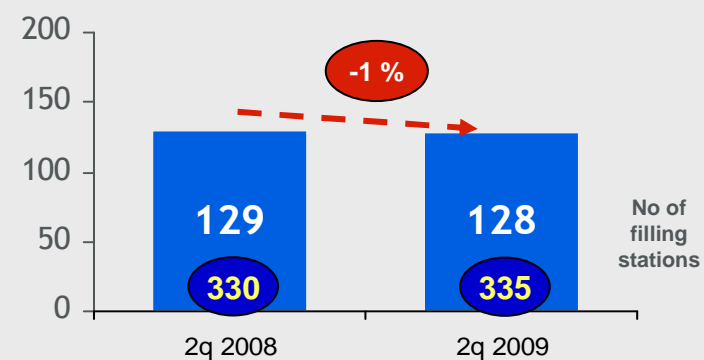
Key elements of the profit and loss account¹

1q09	2q09	2q08	change y/y	IFRS, CZK m	1 H 2009	1 H 2008	chnage y/y
(1)	(2)	(3)	(4)=(2)/(3)	(5)	(6)	(7)	(8)=(6)/(7)
14 513	15 795	27 081	-42%	Revenues	30 308	49 229	-38%
709	584	1 702	-66%	EBITDA	1 293	3 193	-60%
-127	-271	838	-	EBIT	-399	1 491	-
-185	-359	303	-	Net result	-544	708	-

Crude oil throughput 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.



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Key production data

Key operating data	2q09	1q09	2q08	change y/y	change q/q
1	2	3	4	5=(2-4)/4	6=(2-3)/3
Refinery in Poland ¹					
Processed crude (tt)	3 586	3 573	3 606	-0,6%	0,4%
Utilisation	100,0%	100,0%	102,0%	-2,0 pp	0,0 pp
Fuel yield ⁴	66,6%	66,9%	64,6%	2,0 pp	-0,3 pp
Middle distillates yield ⁵	44,6%	45,5%	45,0%	-0,4 pp	-0,9 pp
Gasoline yield ⁶	22,0%	21,4%	19,6%	2,4 pp	0,6 pp
Refineries in Czech Republic ²					
Processed crude (tt)	848	1 018	1 179	-28,1%	-16,7%
Utilisation	62,0%	74,0%	86,0%	-24,0 pp	-12,0 pp
Fuel yield ⁴	62,3%	63,4%	63,3%	-1,0 pp	-1,1 pp
Middle distillates yield ⁵	47,3%	44,3%	46,0%	1,3 pp	3,0 pp
Gasoline yield ⁶	15,0%	19,1%	17,3%	-2,3 pp	-4,1 pp
Refinery in Lithuania ³					
Processed crude (tt)	2 054	2 158	2 464	-16,6%	-4,8%
Utilisation	82,0%	86,0%	99,0%	-17,0 pp	-4,0 pp
Fuel yield ⁴	71,5%	70,4%	68,8%	2,7 pp	1,1 pp
Middle distillates yield ⁵	40,4%	38,8%	39,8%	0,6 pp	1,6 pp
Gasoline yield ⁶	31,1%	31,6%	29,0%	2,1 pp	-0,5 pp

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.



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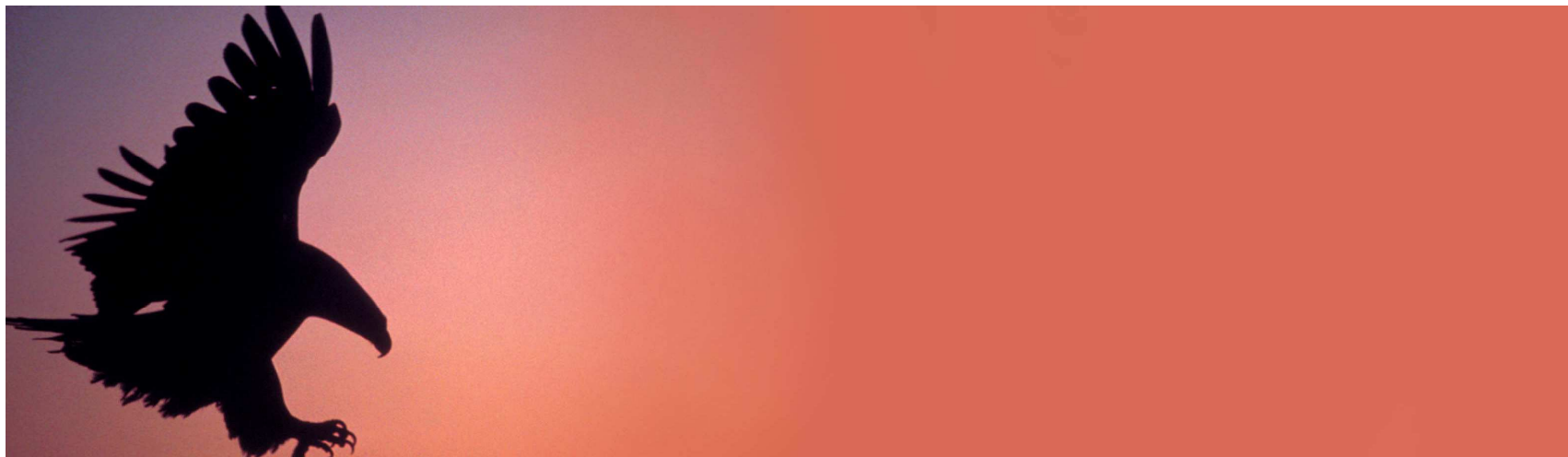
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