Solid foundations ensure safety in difficult macro environment

PKN ORLEN consolidated financial results for 3 quarter 2011

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4 November 2011

Agenda

PKN ORLEN achievements in 3Q 2011

Financial parameters

- Operating profit: PLN 0,8 bn in 3Q 2011 and PLN 3,1 bn for 9 months 2011.
- Tough macro environment maintained:
  - increase in crude oil price by 47% (y/y).
  - decrease in model refining margin and URAL/Brent differential in total by (-) 0,6 USD/bbl (y/y) to 3,4 USD/bbl.
  - decrease in petrochemical margin by (-) 90 EUR/t (y/y) to 663 EUR/t.
  - strong depreciation of PLN against USD and EUR in 3Q 2011.

Good liquidity situation

- Debt reduction (y/y) to PLN 9,3bn and gearing to 32%.
- Covenant net debt / (EBITDA + dividend from Polkomtel) on the safe level 1,41.
- Fitch maintained stable rating of financial standing at BB+.

Operational parameters

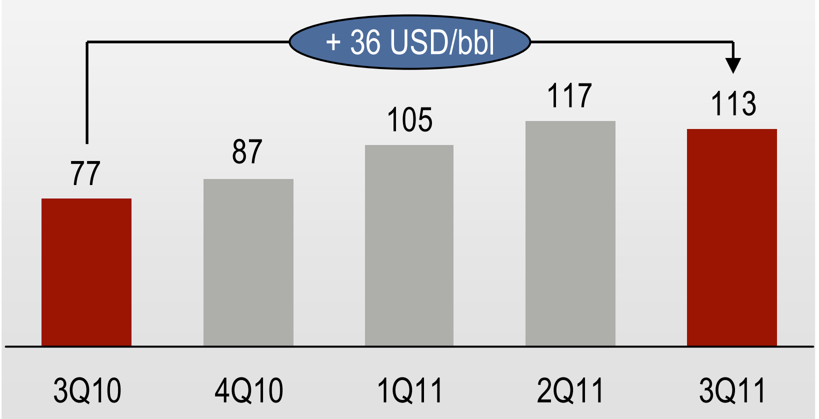
- High crude oil throughput at 7,4 mt; comparable level (y/y).
- Total sales volumes increase by 4% (y/y) to 9,6 m tones; achieved in all segments.

Agenda

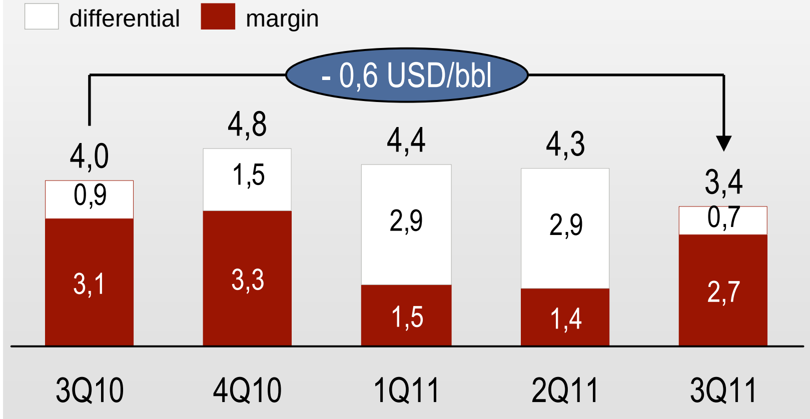
- Achievements in 3Q 2011
- ▸ **Macroeconomic environment**
- Financial and operating results in 3Q 2011
- Liquidity
- Realization of priorities
- Summary

Unfavourable macro environment in 3Q 2011 (y/y)

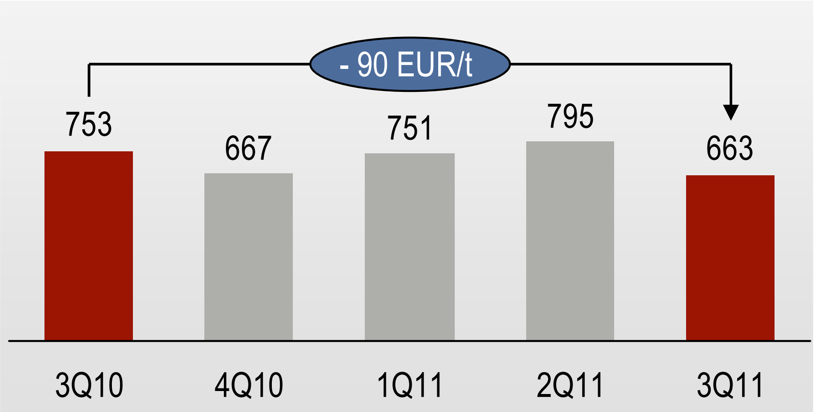
Crude oil price increase by 47%
Average Brent Crude Oil price, USD/bbl



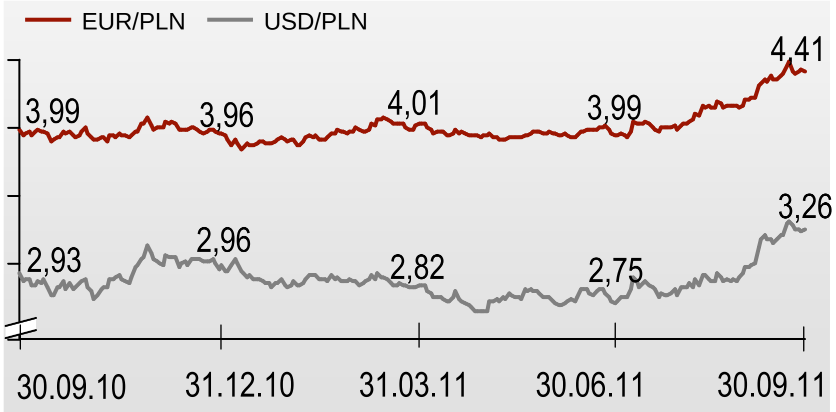
Decrease in total of refining margin and U/B diff by 15%
Model refining margin and Ural/Brent differential, USD/bbl



Petrochemical margin decrease
Model petrochemical margin, EUR/t

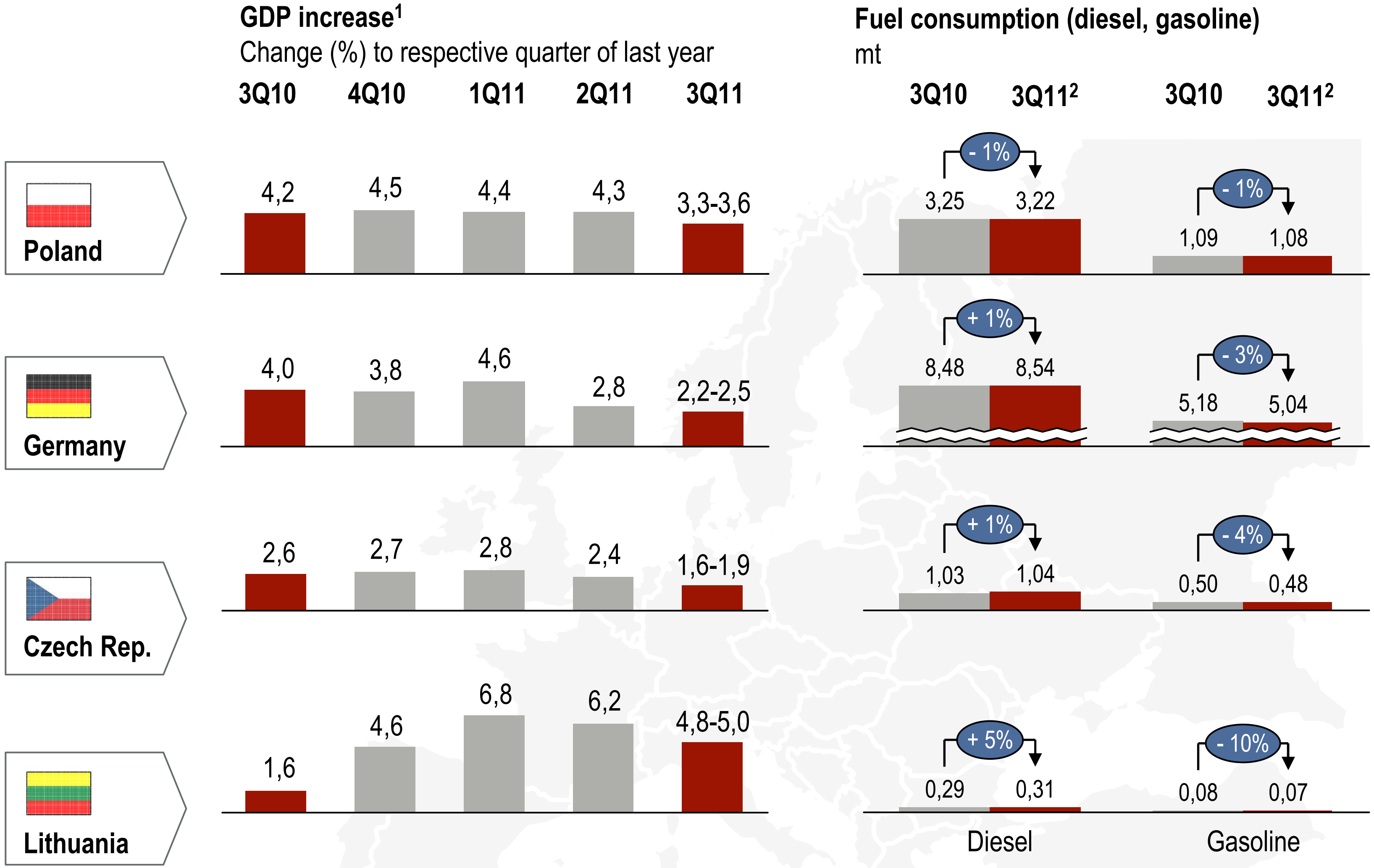


PLN depreciation against USD and EUR
EUR/PLN and USD/PLN exchange rate



ORLEN

Lower GDP growth and high prices limit fuel consumption



[1] Poland – Statistical Office (GUS) / not unseasonal data; (Germany, the Czech Rep., Lithuania) – Eurostat / unseasonal data, 3Q2011: estimates.
[2] Estimates.

Agenda

Achievements in 3Q 2011

Macroeconomic environment

Financial and operating results in 3Q 2011

Liquidity

Realization of priorities

Summary

Over PLN 28 bn of revenues in 3Q 2011

3Q10	2Q11	3Q11	Change 3Q11 vs 3Q10	PLN m	9M10	9M11	Change 9M11 vs 9M10
22 106	25 641	28 682	+ 30%	**Revenues**	60 616	76 997	+ 27%
736	770	216	- 0,5 bn	**Operating profit (EBIT) according to LIFO**	1 467	1 437	~ 0,0 bn
789	1 009	778	~ 0,0 bn	**Operating profit (EBIT)**	2 376	3 127	+ 0,8 bn
1 258	918	-249	- 1,5 bn	**Net result**	1 911	1 817	- 0,1 bn

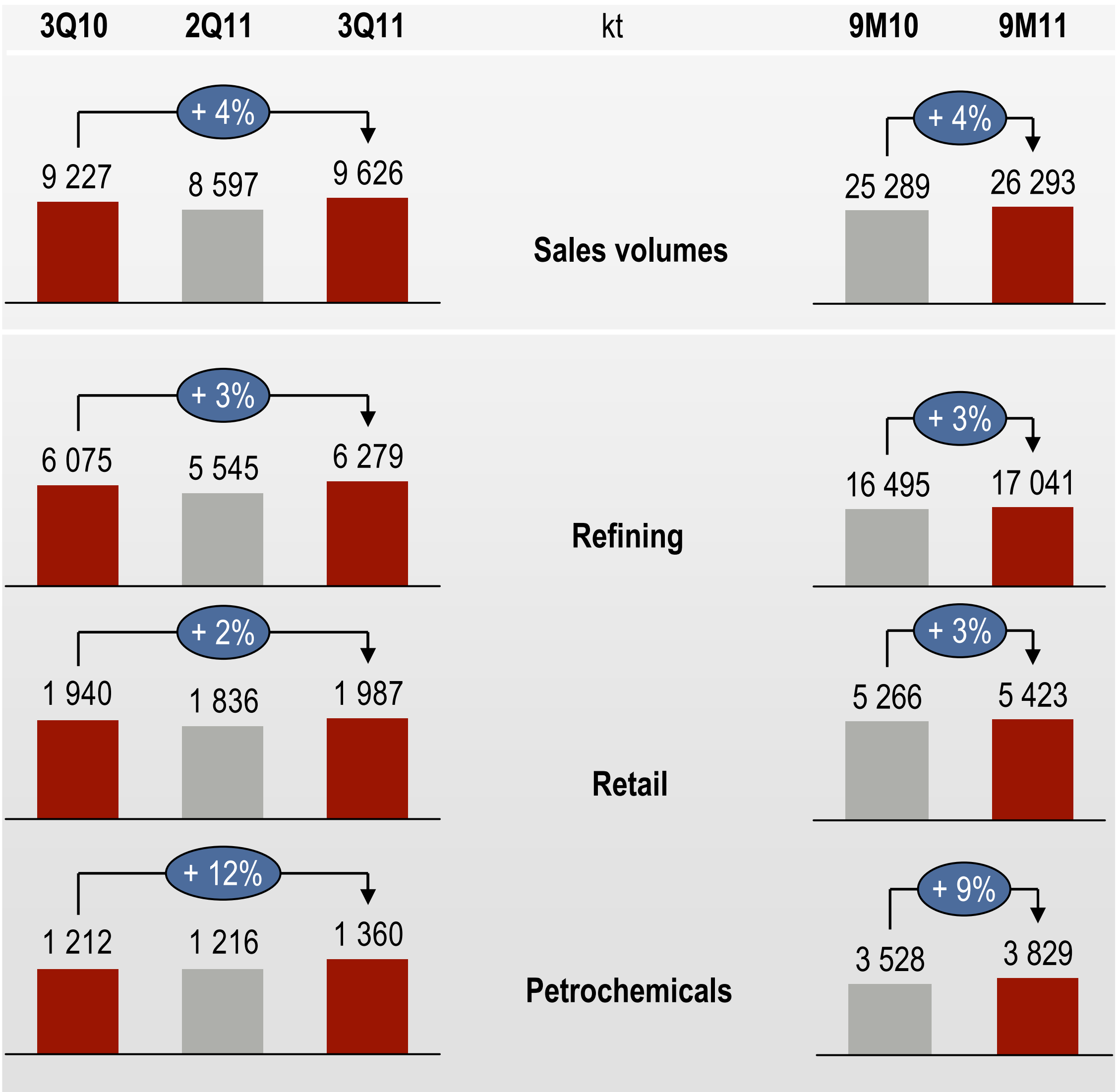
- Increase of revenues by 30% (y/y) mainly due to growth of crude oil prices and higher sales volumes.
- Decrease of EBIT acc. to LIFO by PLN (-) 0,5 bn (y/y) due to worsening of macroeconomic factors in refining and petrochemical segment and maintaining pressure on retail margins connected with high fuel prices.
- LIFO effect in amount of PLN 0,6 bn as a result of further crude oil price increase in 3Q 2011 and simultaneous weakening of PLN against USD.
- Negative foreign exchange differences, booked in profit and loss account, referred to debt revaluation and other positions due to significant weakening of PLN against foreign currencies and interest costs amounted to PLN 1,1 bn.

Over PLN 3,1 bn of operating profit for 9 months 2011

3Q10	2Q11	3Q11	change y/y	PLN m	9M10	9M11	change y/y
789	**1 009**	**778**	**-1%**	**EBIT, of which:**	**2 376**	**3 127**	**32%**
736	770	216	-71%	EBIT acc. to LIFO	1 467	1 437	-2%
462	**510**	**335**	**-27%**	**Refining**	**1 871**	**1 873**	**0%**
402	303	-215	-	Refining acc. to LIFO	983	273	-72%
309	**192**	**181**	**-41%**	**Retail**	**600**	**400**	**-33%**
142	**521**	**367**	**158%**	**Petrochemicals**	**369**	**1 273**	**245%**
149	489	355	138%	Petrochemicals acc. to LIFO	348	1 183	240%
-124	**-214**	**-105**	**15%**	**Corporate functions**	**-464**	**-419**	**10%**

- Weaker macro environment, worsening of trading conditions due to tough competition, legislation changes in taxation of biocomponents in fuels and negative impact of maintenance shutdowns in refining reduced by positive impact of volumes increase.
- Lower fuel margins in Poland limited positive impact of retail sales volumes increase achieved in Polish and German market and increase of non-fuel margin.
- Increase in EBIT according to LIFO in petrochemicals by PLN 206 m (y/y) achieved mainly due to start of terephthalic acid (PTA) sales at high margins on paraxylene and higher PVC sales.
- Cost reduction in corporate functions by PLN 45 m (y/y) for 9 months 2011.

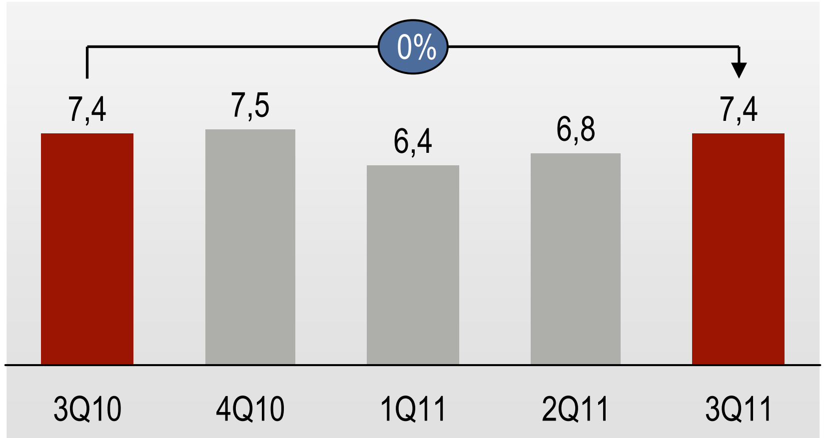
Sales volumes growth in all segments



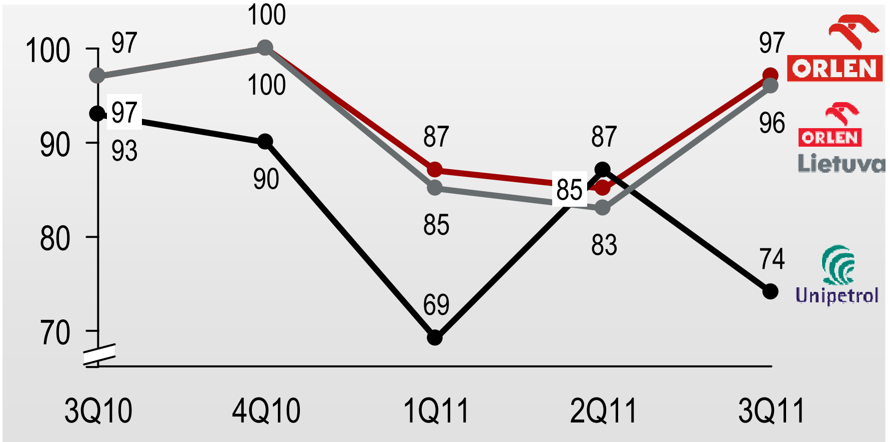
- Total sales volumes in 3Q 2011 increased by 4% (y/y) up to 9,6 mt.
- Refining sales increase by 3% (y/y) achieved in Polish and Lithuanian market at lower sales in Czech market due to started maintenance shutdown.
- Retail sales volumes increase by 2% (y/y) achieved in Polish and German market. Low retail margins in Poland partially off-set by increases in other markets and higher non-fuel margins.
- Petrochemicals sales volumes growth by 12% (y/y) achieved mainly due to start of terephthalic acid (PTA) sales and higher sales of PVC.

Crude oil throughput increase (q/q) due to finished maintenance shutdowns in Plock refinery

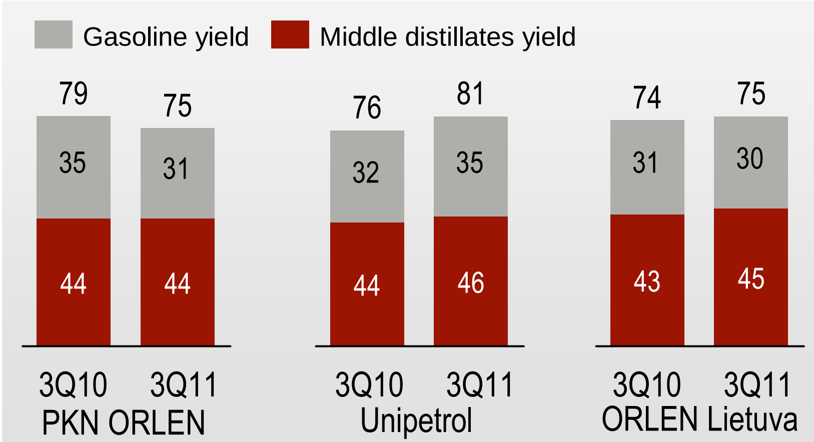
Crude oil throughput
mt



Utilisation ratio
%



Fuel yield
%



Comments

- Crude oil throughput in ORLEN Capital Group at stable level (y/y).
- Increase of utilisation ratio in Plock refinery by 12 pp (q/q) as a result of finishing maintenance shutdowns of H-Oil and Hydrogen Plant. Fuel yield decrease by (-) 4 pp (y/y) due to reduction of share of low sulphur crude oils in throughput and impact of above mentioned shutdowns.
- Lower utilisation ratio in Unipetrol reflects maintenance shutdowns in refining and petrochemicals in Litvinov. Increase of fuel yield by 5 pp (y/y) resulted from processing of semi-products accumulated before repairs.
- High level of utilisation ratio in ORLEN Lietuva at stable level of fuel yield (y/y).

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Achievements in 3Q 2011

Macroeconomic environment

Financial and operating results in 3Q 2011

▶ **Liquidity**

Realization of priorities

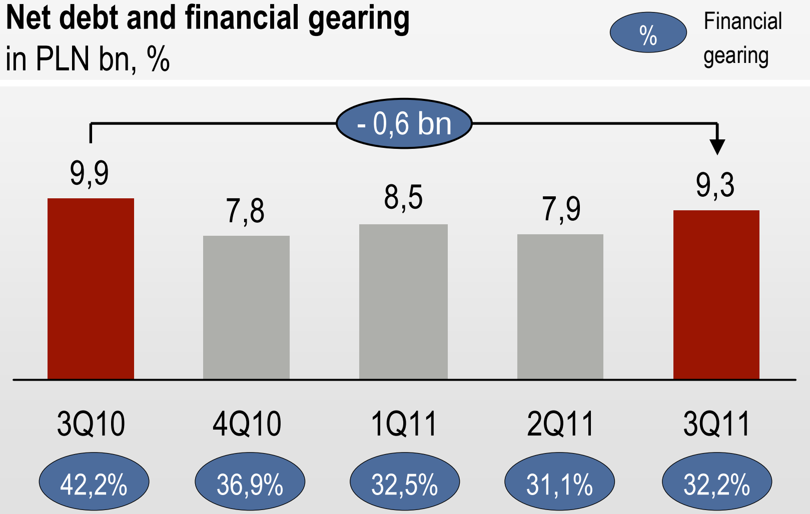
Summary

Safe level of debt and financial ratios

Good financial standing

- Decrease of indebtedness to PLN 9,3 bn due to consistently realized activities.
- Maintaining optimal level of gearing, determined in the strategy in range 30-40%.
- Covenant net debt / (EBITDA + dividend from Polkomtel) on safe level of 1,41.
- Financing of the Company secured for the next 5 years.

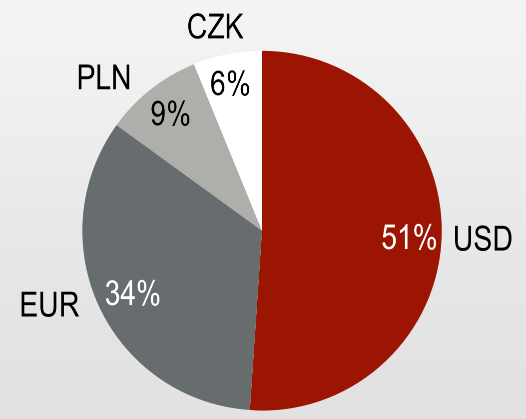
Net debt and financial gearing
in PLN bn, %



Impact of PLN exchange rate on debt in 3Q2011

- Revaluation of credits increased net debt in 3Q2011 by PLN (-) 1,4 bn (q/q).
- Negative net foreign exchange differences, from EUR denominated credits, entered into profit and loss account amounted to PLN (-) 0,5 bn.
- Negative, mainly unrealized, net foreign exchange differences due to revaluation of USD denominated debt connected with ORLEN Lietuva investment and foreign subsidiaries credits amounted to PLN (-) 0,9 bn and were booked in balance sheet into equity.

Gross debt structure by currency
As of 30.09.2011



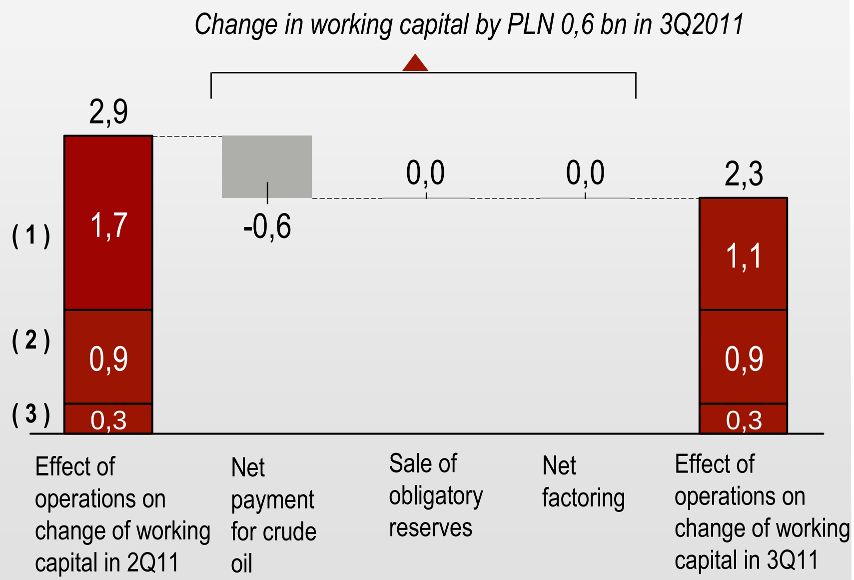
Over PLN 4,2 bn of cash flow from operations for 9 months 2011

3Q10	2Q11	3Q11	change y/y	PLN m	9M10	9M11	change y/y
1 625	**1 589**	**734**	**-891**	**Cash flow from operations before working capital change**	**3 846**	**4 251**	**405**
-1 225	-582	-254	971	Working capital change	-562	-2 806	-2 244
400	1 007	480	80	Cash flow from operations	3 284	1 445	-1 839
-1 339	**-402**	**-406**	**933**	**Cash flow from investments**	**-2 295**	**-1 416**	**879**
-680	**-498**	**-621**	**59**	**Capital expenditures (CAPEX)**	**-2 057**	**-1 445**	**612**
-939	**605**	**74**	**1 013**	**Free cash flow**	**989**	**29**	**-960**

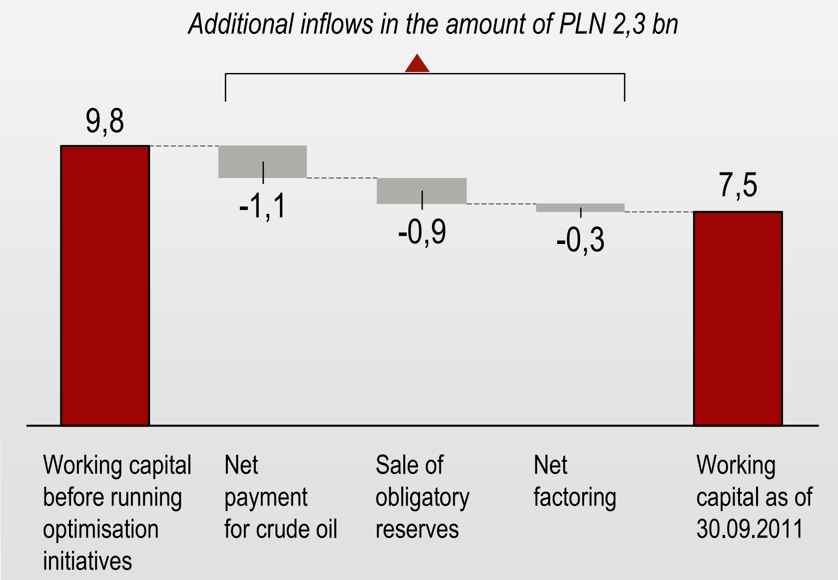
- PLN 0,7 bn of cash flow from operations before working capital change.
- Lower level of implemented optimization initiatives reduce cash flow from operations.
- Lower CAPEX by PLN 0,6 bn (y/y) due to finalization of key projects initiated in previous years.
- Dividend from Polkomtel received in July 2011 in the amount of PLN 250 m reduces the capital expenditures.

Continuation of initiatives decreasing working capital

Change in working capital
in 3Q2011, PLN bn



Effect of operations on change of working capital
as of 30.09.2011, PLN bn



- Additional inflows from deferred net payment for crude oil decreased in 3Q2011 by PLN 0,6 bn and amounted to PLN 1,1 bn.
- PLN 0,3 bn of additional inflows from factoring, i.e. accelerating of receivables.
- Inflow from sales of obligatory reserves reduced working capital by PLN 0,9 bn.
- Implemented from 2009 operations in working capital generated at the end of 3Q2011 additional inflows at the amount of PLN 2,3 bn.

(1) Extension of payment for crude oil
(2) Sale of obligatory reserves
(3) Accelerating of receivables inflow – factoring

Agenda

Achievements in 3Q 2011

Macroeconomic environment

Financial and operating results in 3Q 2011

Liquidity

▶ **Realization of priorities**

Summary

ORLEN

Actions releasing capital – POCCP approval for Polkomtel sale

Polkomtel

- Approval of Polish Office of Competition and Consumer Protection (POCCP) for sale of 100% of Polkomtel S.A. to Spartan Capital Holdings Sp. z o.o., including the entire 24,39% stake owned by PKN ORLEN.
- Final sales agreement is planned to be signed in November 2011.
- Revenues from the sales of shares owned by PKN ORLEN will amount to PLN 3,7 bn.
- Unconsolidated financial statement: BV of shares PLN 1,2 bn, capital gain PLN 2,5 bn.
- Consolidated financial statement: BV of shares PLN 1,4 bn, capital gain PLN 2,3 bn.
- Income tax in the amount of PLN 0,5 bn will be paid in March 2012.

Anwil

- Internal analysis referring to dividing of the Company and sale of separate business lines: PVC and fertilizers.
- Continuation of minority shareholders buy-out aiming to reach 100% of the Company's registered capital.

Mandatory reserves

- Value of reserves at the end of 3Q2011 amounted to PLN 7,9 bn.
- Actions on repeating the sale of mandatory reserves transaction expiring in January 2012 are in progress.
- Decision of the Government regarding the bill expected in 2012 due to the need of implementation of EU directive from 2009.

Continuation of upstream and energy projects

UPSTREAM

Shale gas

- PKN ORLEN has 8 exploration licenses.
- Actions aiming to find a partner for cooperation in shale gas exploration and production are taken.

Lublin region (Wierzbica)

- First wildcat exploration vertical well started in October 2011.
- Horizontal wells and multi-stage hydraulic fracturing in June 2012 after positive findings of samples.

Lublin region (Lubartów)

- First wildcat exploration vertical well is planned at the end of November 2011.

Crude oil

Latvian shelf – analysis of 3D seismic data and choice of drills' locations are in progress.

- The drill is planned in 1 half of 2012.

Polish lowland – exploratory drill is in realization.

- Next 2 appraisal drills are planned – realization in 2012.

Lublin region – data analysis and choice of drills' locations are in progress.

- The drill is planned in 2012.

ENERGY

Building power plant to 500 MWe in Wloclawek

- Advanced preparation of investment: we have the environmental decision, agreement for connection to the energy network and the permission to build energy block.
- Advanced stage of tender for building a block with infrastructure.
- Decision about the selection of the contractor in 1Q 2012.
- Block building is planned for 2012.
- Planned start-up in 2014.
- Estimated CAPEX in the amount of PLN 1,5 bn.

Agenda

Summary

Solid foundations – base of safety

- PLN 28,7 bn of revenues; increase by 30% (y/y).
- PLN 0,8 bn of operating profit.
- 9,6 m tones of sales volumes; increase by 4% (y/y).

Good liquidity situation

- Reduction in debt by PLN 0,6 bn (y/y) to PLN 9,3 bn, financial gearing to the level of 32%, i.e. to the level assumed in the strategy and in covenant to the safe level of 1,41.
- Continuation of initiatives reducing working capital.

Realization of actions increasing PKN ORLEN value

- Approval of Polish Office of Competition and Consumer Protection for sale of 100% of Polkomtel S.A. including the entire 24,39% stake owned by PKN ORLEN S.A. Final sales agreement is planned to be signed in November 2011.
- Continuation of projects in energy and upstream sector (two new exploratory concessions for natural gas unconventional reserves).

Positive notes on PKN ORLEN operating

- Fitch maintained stable rating of financial standing at BB+.
- Again qualified to the prestigious RESPECT Index.
- The Best Annual Report 2010 on-line: http://raportroczny.orlen.pl/EN_2010.

Thank You for Your attention

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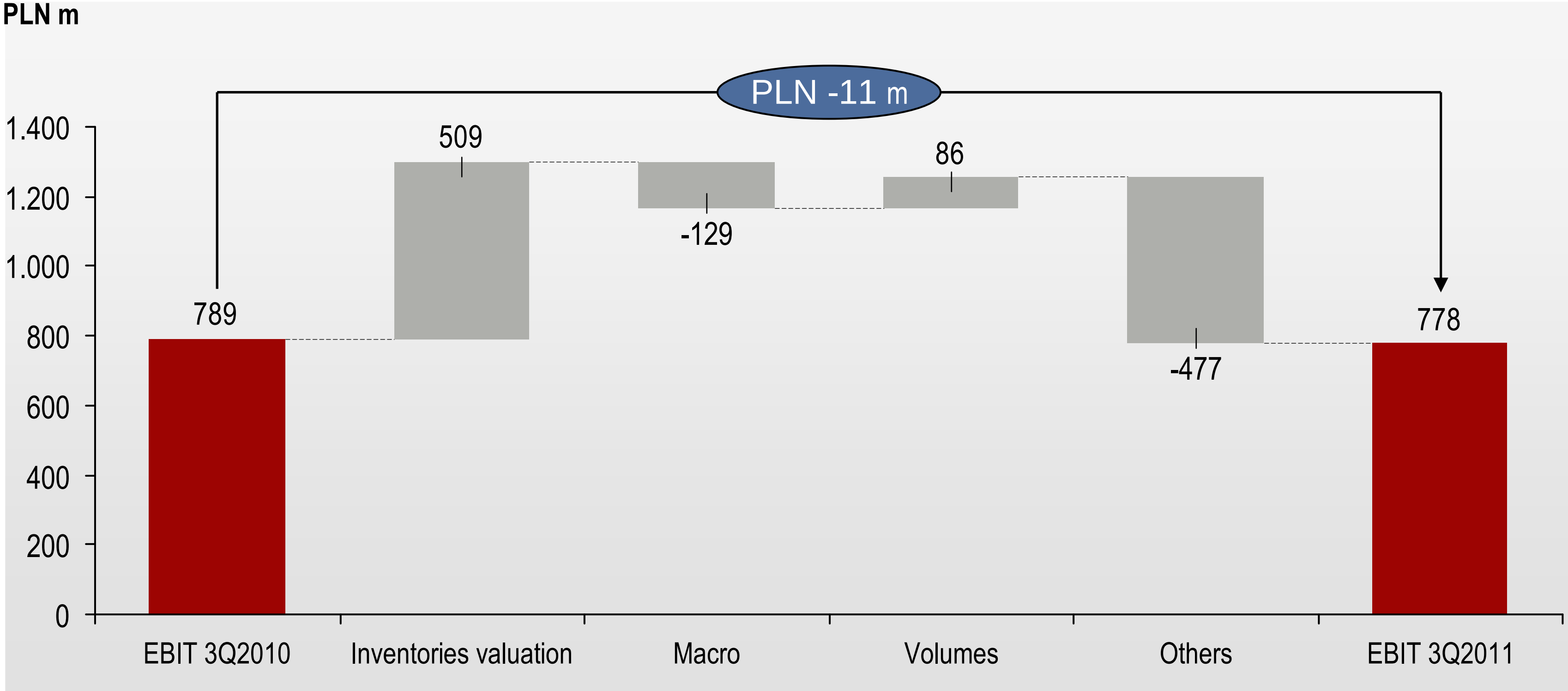
Agenda

- **Supporting slides**

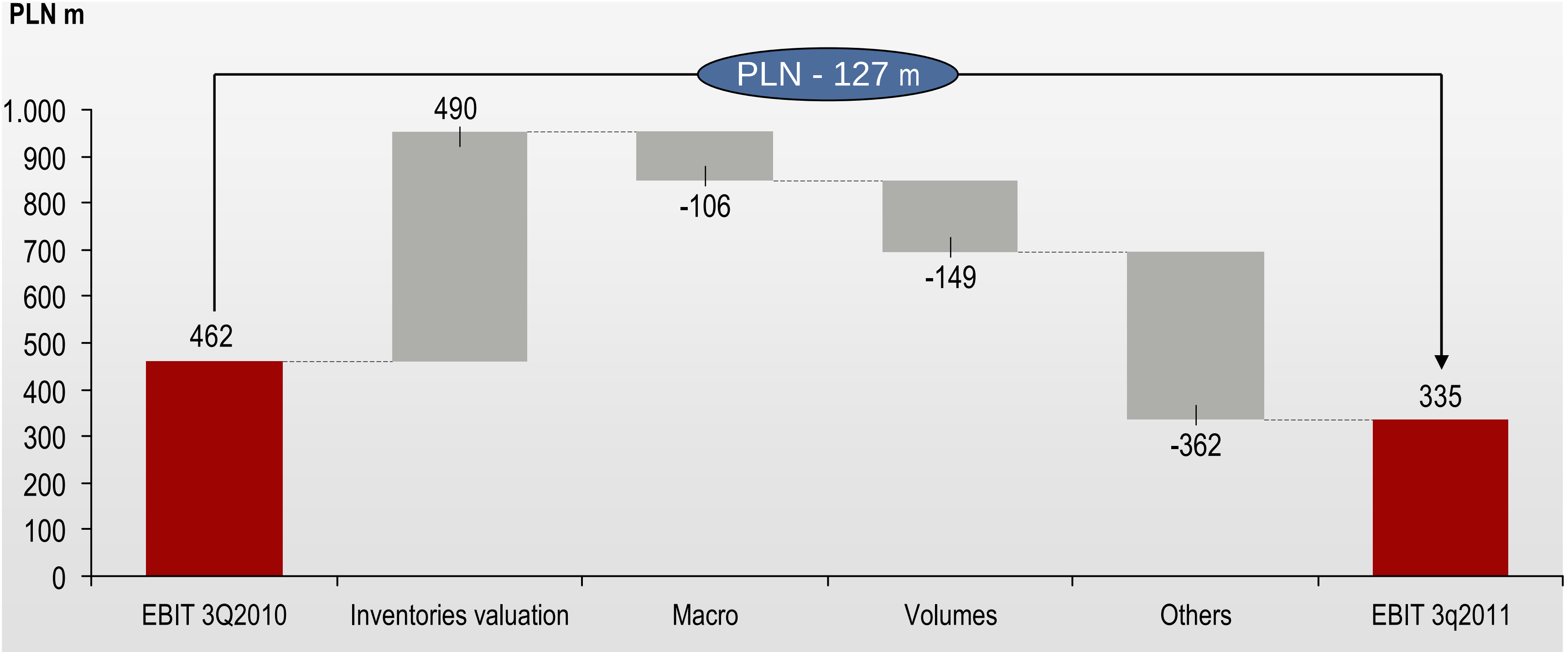
PKN ORLEN
Petrochemicals compensated lower results in refinery and retail (y/y)



- Positive impact of inventories valuation (y/y) as a result of growing crude oil prices.
- Positive volume impact, most of all, as a result of start of PTA sales.
- Others mainly include negative impact of increased competition on the market and law changes in respect of National Index Target realization.

Inventories valuation effect: PKN ORLEN PLN 553 m, ORLEN Lietuva PLN (-) 97 m, Unipetrol PLN 44 m, others PLN 9 m.
Macroeconomic effect: exchange rate PLN (-) 111 m, margins PLN (-) 289 m, differential PLN 271 m.

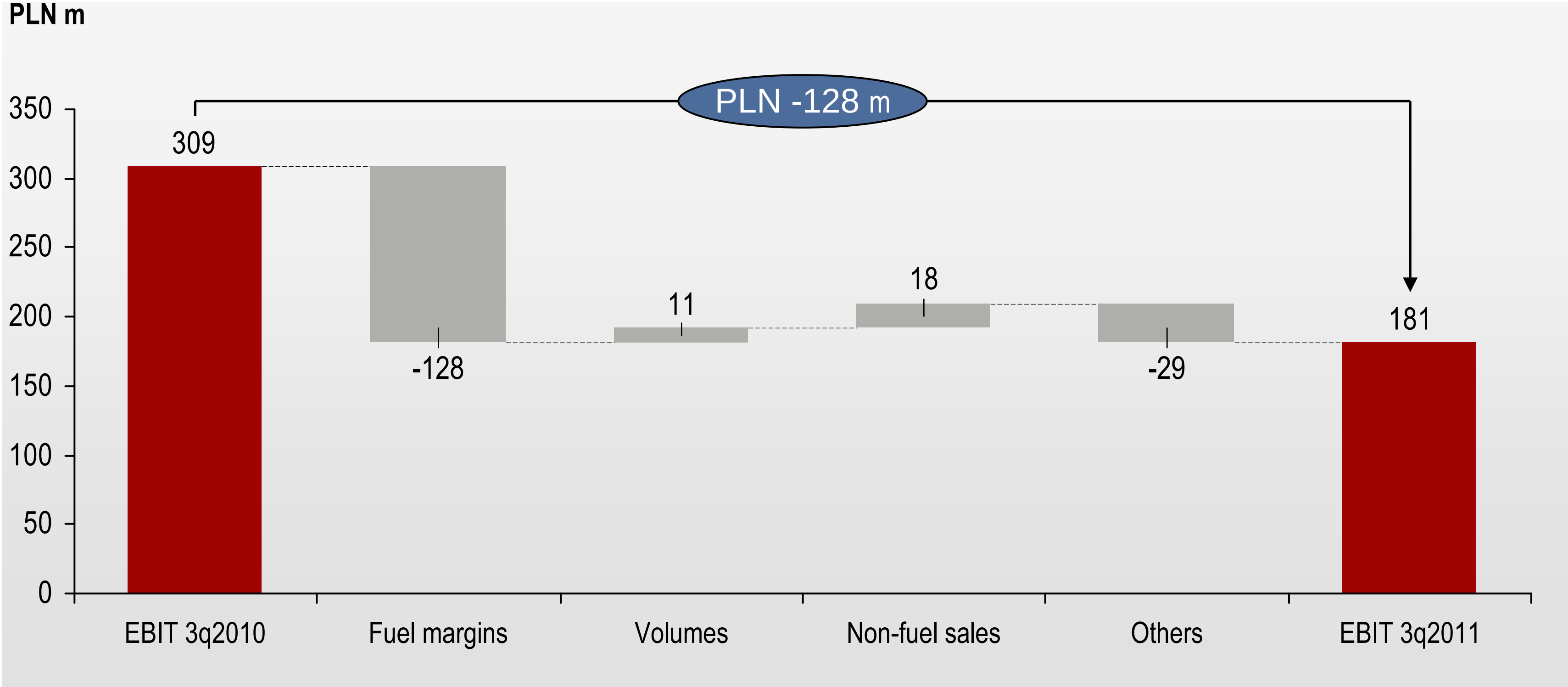
Refining segment
Difficult market environment and unfavorable legislation changes



- Positive impact of crude oil prices changes on inventories valuation (y/y) and observed worsening of macro factors.
- Negative volume effect connected with increase of share of heavy fractions in sales structure as a result of conducted maintenance of production units.
- Others mainly include negative effects of worsening of trading conditions due to tough competition and legislation changes connected with realization of National Index Target.

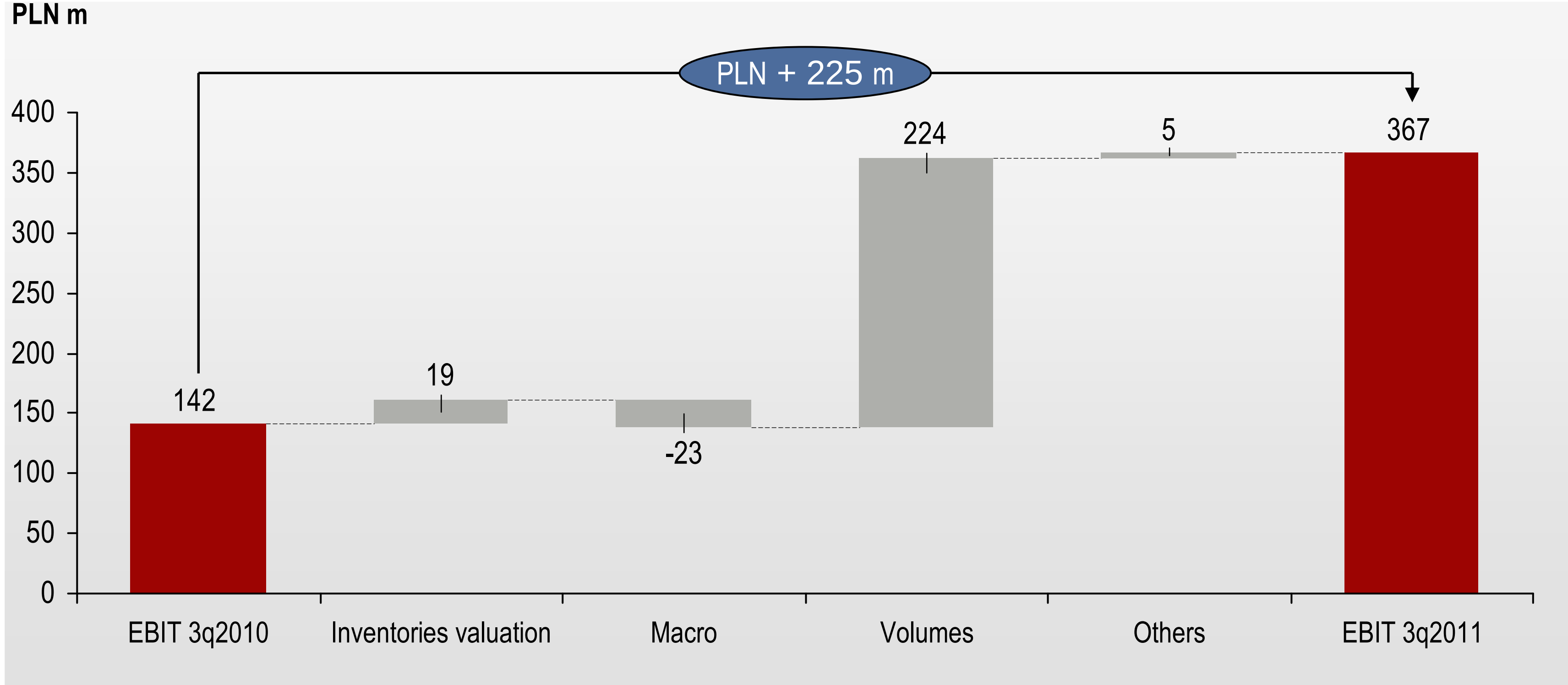
Inventories valuation effect: PKN ORLEN PLN 529 m, ORLEN Lietuva PLN (-) 97 m, Unipetrol PLN 49 m, others PLN 8 m.
Macroeconomic effect: exchange rate PLN (-) 46 m, margins PLN (-) 331 m, differental PLN 271 m.

Retail segment
Strengthening the position at unfavorable market conditions



- Increase of fuel volume sales by 2% (y/y) achieved thanks to increases on Polish and German markets.
- Increase of market share: Poland to 32%, the Czech Republic to 14,3% and Germany to 5,2%.
- High fuel prices which limited the level of retail margins was partially compensated by higher sales volumes and margins realized on non-fuel sales.
- Others position includes mainly higher costs of filling stations operations connected with the increase of sales volumes and lack of positive effects on other operations from 3q2010.

Petrochemical segment
PTA as a lever of growth for increase of petrochemical segement result



- Positive impact of macro factors as a result of increasing margins on PX and reduction of model petrochemical margin.
- Increase of sales achieved mainly due to start of sales of PTA and higher sales of plastics, at lower sales of olefins and polyolefins as a result of conducted repairs.
- Good results of Anwil Group thanks to favourable situation on fertilizers market.

Inventories valuation effect: PKN ORLEN PLN 24 m, Unipetrol PLN (-) 5 m.
Macroeconomic effect: exchange rate PLN (-) 65 m, margins PLN 42 m.

Main P&L elements breakdown by key companies in 3Q2011

IFRS, PLN m	PKN ORLEN (unconsolidated)	Unipetrol[3]	ORLEN Lietuva[3]	Others & consolidation excludings	ORLEN Group 3Q11	ORLEN Group 3Q10	Change
Revenues	**21 364**	**4 079**	**6 497**	**-3 258**	**28 682**	**22 106**	**30%**
EBITDA	**938**	**84**	**-29**	**399**	**1 392**	**1 403**	**-1%**
Depreciation & amortisation	**269**	**132**	**102**	**111**	**614**	**614**	**0%**
EBIT	**669**	**-48**	**-131**	**288**	**778**	**789**	**-1%**
Financial revenues[1]	17	10	98	-51	74	727	-90%
Financial costs	-1 732	-9	-134	734	-1 141	-143	698%
Net result	**-851**	**-23**	**-167**	**792**	**-249**	**1 258**	**-**
LIFO adjustment[2]	-600	0	54	-16	-562	-53	960%

1) Consolidation excludings resulting mainly from transferring of PLN 728 m of negative exchange rates differences from debts in USD to equity as a result of establishment of protecting connection with ORLEN Lietuva investment.
2) Calculated as a difference between operational profit based on LIFO and operational profit based on weighted average.
3) Presented data show Unipetrol Group and ORLEN Lietuva results acc. to IFRS after taking into account adjustments made for ORLEN Group consolidation.

Operating results breakdown by key segments and companies in 3Q2011

IFRS, PLN m	PKN ORLEN (unconsolidated)	Unipetrol[4]	ORLEN Lietuva[4]	Others & consolidation excludings	ORLEN Group 3Q11	ORLEN Group 3Q10	Change
EBIT	**669**	**-48**	**-131**	**288**	**778**	**789**	**-1%**
EBIT acc. to LIFO	*69*	*-48*	*-77*	*272*	*216*	*736*	*-71%*
Refinery[1]	**395**	**-67**	**-111**	**118**	**335**	**462**	**-27%**
Refinery acc. to LIFO	*-176*	*-84*	*-57*	*102*	*-215*	*402*	*-*
Retail	**104**	**27**	**1**	**49**	**181**	**309**	**-41%**
Petrochemicals[2]	**302**	**-43**	**0**	**108**	**367**	**142**	**158%**
Petrochemicals acc. to LIFO	*273*	*-26*	*0*	*108*	*355*	*149*	*138%*
Corporate Functions[3]	**-132**	**35**	**-21**	**13**	**-105**	**-124**	**15%**

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 show 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]

3Q10	2Q11	3Q11	change y/y	IFRS, USD m	9M10	9M11	change y/y
1 542	**2 102**	**2 218**	**44%**	**Revenues**	**4 043**	**6 074**	**50%**
16	**36**	**-7**	**-**	**EBITDA**	**66**	**102**	**55%**
-7	**16**	**-24**	**-243%**	**EBIT**	**-4**	**45**	**-**
-21	*29*	*-6*	*71%*	*EBIT acc. to LIFO*	*-11*	*5*	*-*
9	**9**	**-38**	**-**	**Net result**	**-33**	**22**	**-**

- Deterioration of macro conditions visible mainly in September 2011.
- Revenues increase due to higher sales volumes and prices of crude oil products.
- Higher Inland share in sales by 6pp (y/y) to 45% in 3Q 2011.
- Improvement of operational result in LIFO for 9 months 2011 by USD 16 m (y/y) due to higher operational effectiveness and sales volumes despite unfavourable macro conditions.
- Safe liquidity situation – USD 114,5 m of free cash flow for 9 months 2011.

1) Presented data shows ORLEN Lietuva Group results acc. to IFRS in accordance with values published on Lithuanian market and do not include correction increasing depreciation and amortization costs as a result of completed valuation of ORLEN Lietuva Group fixed assets on the date of acquisition by PKN ORLEN and fixed assets impairment loss included in 2008. Correction of ORLEN Lietuva Group result includes mainly increasing depreciation and amortization costs and fixed assets impairment for the ORLEN Group consolidation purposes amounted to USD 46 m for 9 months 2011 ended 30 September 2011.

UNIPETROL Group
Key elements of the profit and loss account[1]

3Q10	2Q11	3Q11	change y/y	IFRS, CZK m	9M10	9M11	change y/y
22 505	**25 948**	**24 065**	**7%**	**Revenues**	**63 952**	**73 100**	**14%**
1 170	**1 012**	**505**	**-57%**	**EBITDA**	**4 191**	**2 896**	**-31%**
238	**224**	**-230**	**-**	**EBIT**	**1 556**	**565**	**-64%**
513	*274*	*-228*	*-*	*EBIT acc. to LIFO*	*1 169*	*50*	*-96%*
175	**-1**	**-128**	**-**	**Net result**	**1 004**	**335**	**-67%**

- Unfavourable macro environment and maintenance shutdowns in 3Q2011 in refinery and petrochemical.
- Fixed costs reduction by CZK 140 m in 3Q2011, workforce optimization by (-) 5% for 9 months 2011 and further improvement of sales volumes of high-margin VERVA fuels by 3% (y/y).
- Increase in retail margin on diesel by 6% (y/y) and One-off reimbursement of the fine paid for alleged cartel in the amount of CZK 236m.
- EBIT acc. LIFO for 9 months 2011 lower by CZK 1.119 m (y/y) mainly due to worsening of macro environment and lower sales volumes.

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 increasing depreciation and amortization costs and fixed assets impairment for 9 months 2011 made for the ORLEN Group consolidation was ca. CZK 110 m.

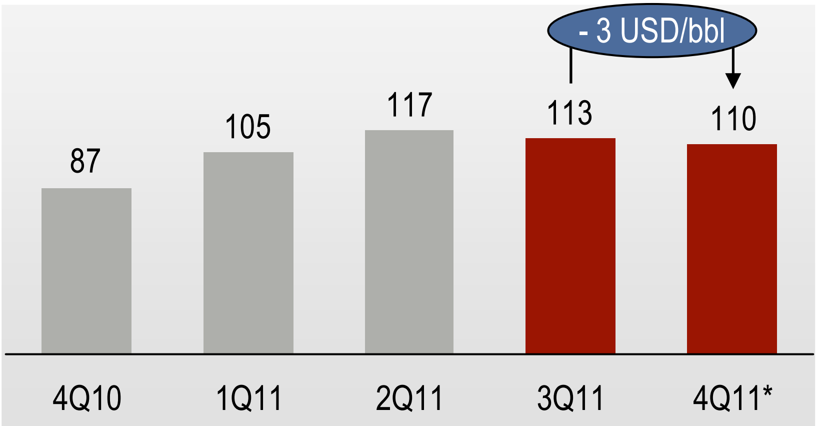
Key production data

Key production data	3Q10	2Q11	3Q11	change (y/y)	change (q/q)	9M10	9M11	change (y/y)
Refinery in Poland [1]								
Processed crude (tt)	3 664	3 480	3 953	8%	14%	10 665	10 733	1%
Utilisation	97%	85%	97%	0 pp	12 pp	94%	90%	-4 pp
Fuel yield [4]	79%	74%	75%	-4 pp	1 pp	77%	76%	-1 pp
Middle distillates yield [5]	44%	42%	44%	0 pp	2 pp	44%	43%	-1 pp
Light distillates yield [6]	35%	32%	31%	-4 pp	-1 pp	33%	33%	0 pp
Refineries in the Czech Rep.[2]								
Processed crude (tt)	1 182	1 112	941	-20%	-15%	3 211	2 932	-9%
Utilisation	93%	87%	74%	-19 pp	-13 pp	84%	77%	-7 pp
Fuel yield [4]	76%	76%	81%	5 pp	5 pp	76%	78%	2 pp
Middle distillates yield [5]	44%	43%	46%	2 pp	3 pp	44%	45%	1 pp
Light distillates yield [6]	32%	33%	35%	3 pp	2 pp	32%	33%	1 pp
Refinery in Lithuania[3]								
Processed crude (tt)	2 481	2 123	2 435	-2%	15%	6 444	6 724	4%
Utilisation	97%	83%	96%	-1 pp	13 pp	84%	88%	4 pp
Fuel yield [4]	74%	76%	75%	1 pp	-1 pp	74%	75%	1 pp
Middle distillates yield [5]	43%	44%	45%	2 pp	1 pp	42%	44%	2 pp
Light distillates yield [6]	31%	32%	30%	-1 pp	-2 pp	32%	31%	-1 pp

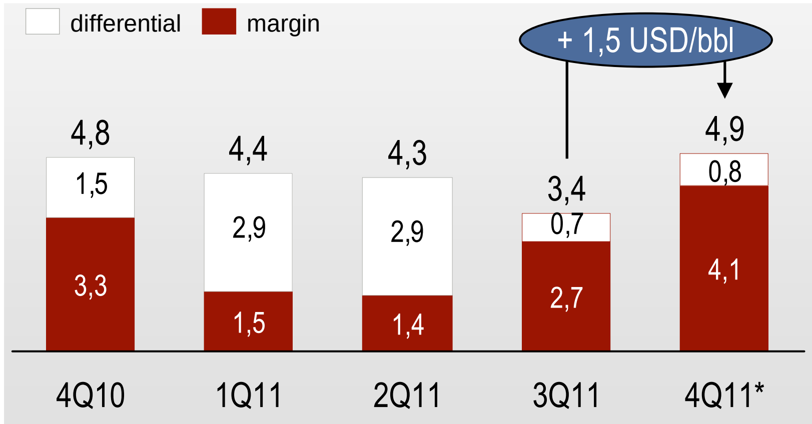
1) Nameplate capacity for Plock refinery is 15,1 mt/y in 2010 and in 1q'2011. Since 2q'2011 nameplate capacity is 16,3 mt/y as a result of PX/PTA installation start-up.
2) Nameplate capacity for Unipetrol refineries are 5,1 mt/y in 2011. CKA [51% Litvinov (2.8 mt/y) and 51% Kralupy (1.7mt/y)] and 100% Paramo (0,6 mt/y).
3) Nameplate capacity for ORLEN Lietuva refinery is 10,2 mt/y in 2011.
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.

Macro environment in 4Q 2011

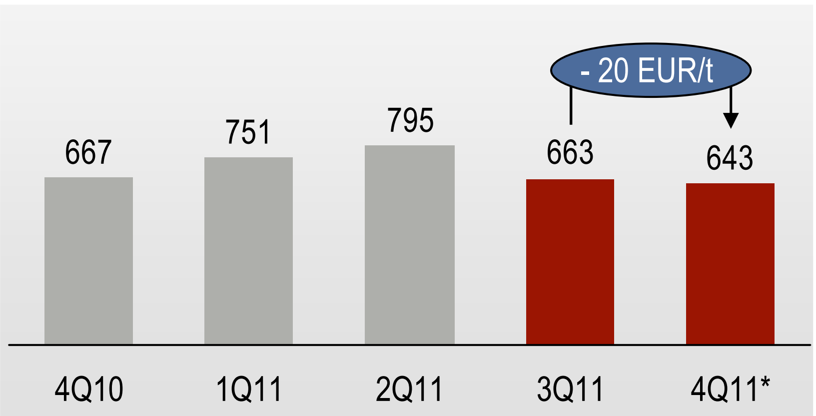
Crude oil price decrease
Average Brent Crude Oil price, USD/bbl



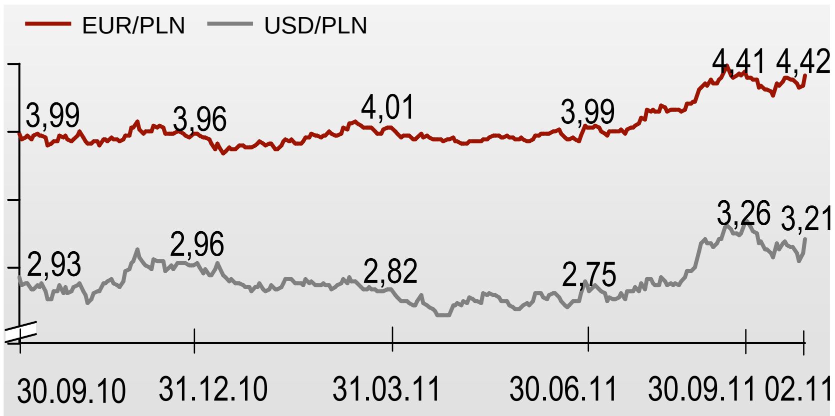
Increase in total of refining margin and U/B diff
Model refining margin and Ural/Brent differential, USD/bbl



Petrochemical margin decrease
Model petrochemical margin, EUR/t

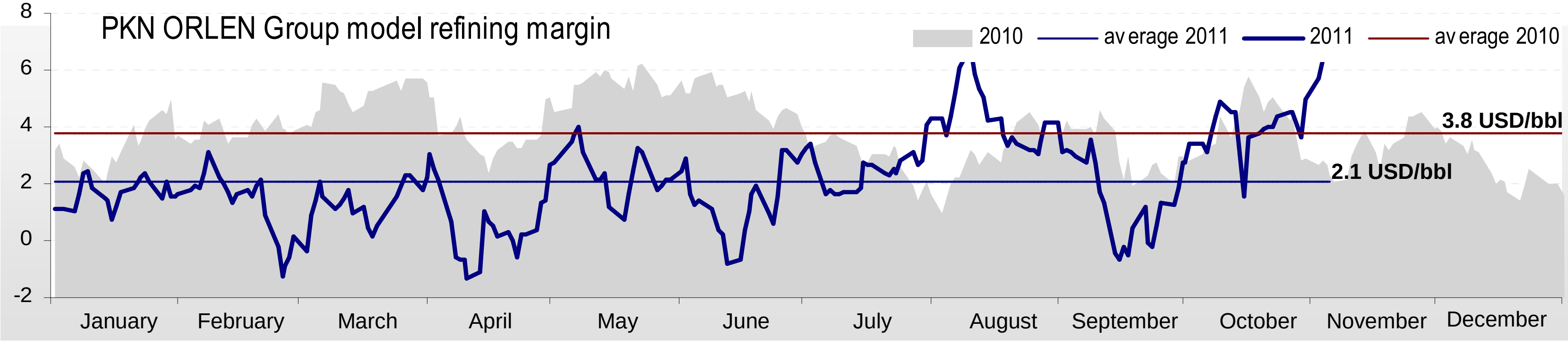


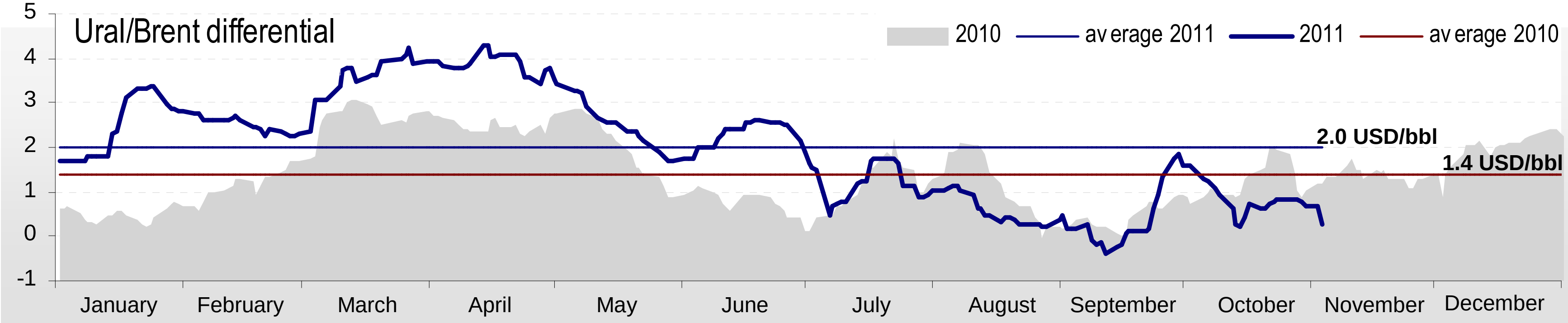
PLN fluctuation against USD and EUR
EUR/PLN and USD/PLN exchange rate



* Data QTD as of 02.11.2011

Macro environment in 2011

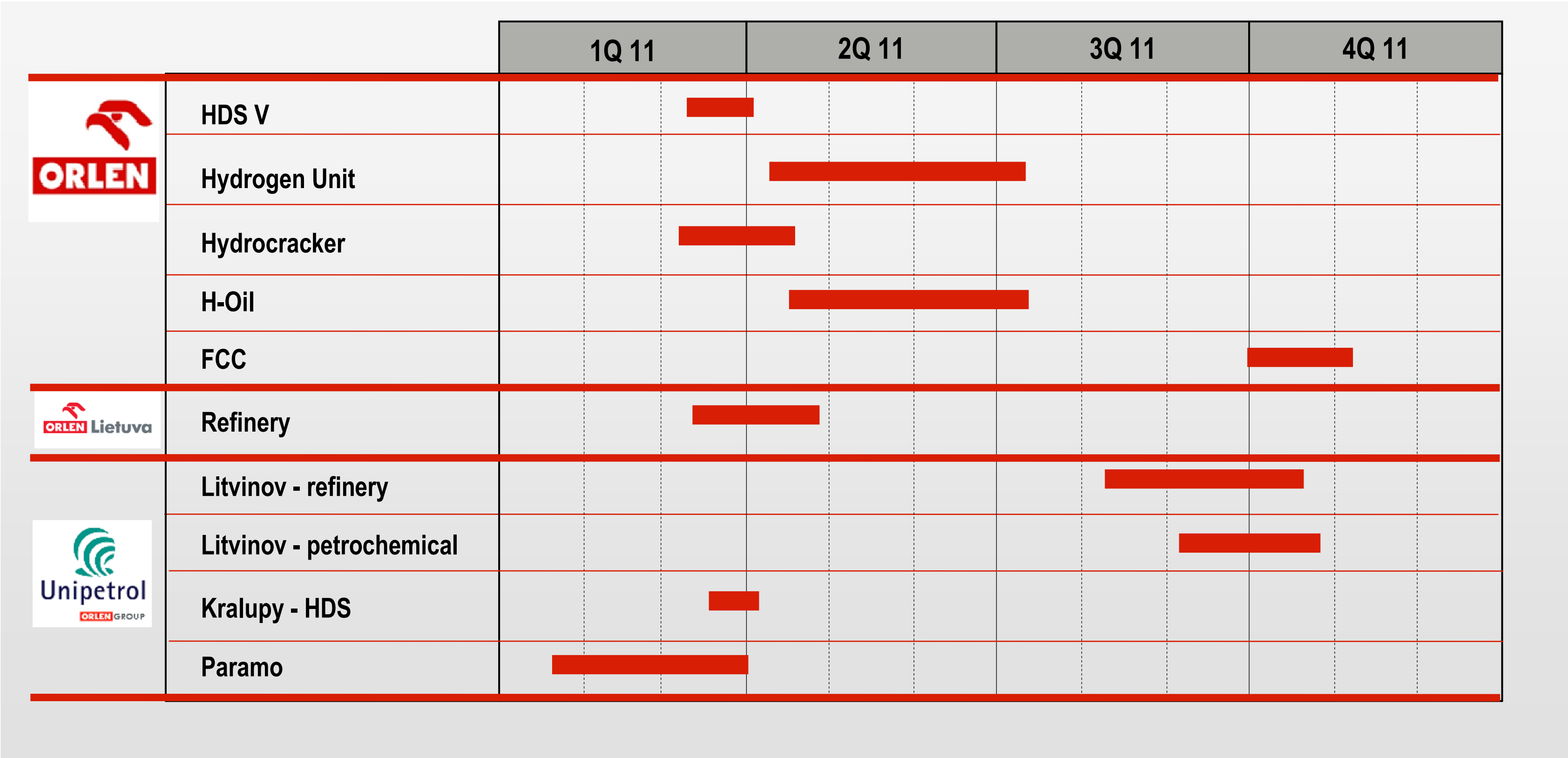




- **Crude oil price** – fluctuated in the range 94-127 USD/bbl. Average 112 USD/bbl in 2011r.
- **Ural/Brent differential** – yearly average increased by 0,6 USD/bbl to 2,0 USD/bbl in 2011r.
- **Model refining margin** – yearly average decreased by 1,7 USD/bbl to 2,1 USD/bbl in 2011r.

* Data QTD as of 01.08.2011

Updated schedule of major installations maintenance shutdowns for 2011



- Fluid Catalytic Cracking maintenance shutdown in Plock refinery is in progress.
- Maintenance shutdown of refinery and petrochemical in Litvinov finalized in October 2011.

HDS – Diesel Hydrodesulphurization Unit
H-Oil – Hydrodesulphurization of Vacuum Residue Unit
FCC – Fluid Catalytic Cracking

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

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