

PKN ORLEN

consolidated financial results

2Q12

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26 July 2012



Agenda

- ▶ **Achievements in 2Q12**

Macroeconomic environment

Financial and operating results in 2Q12

Liquidity

Upstream and energy

Summary



PKN ORLEN achievements in 2Q12



Financial parameters

- ▶ Over PLN 1,2 bn operating profit acc. LIFO.
- ▶ Better macro environment (y/y):
 - ▶ decrease in crude oil price by (-) 8% to 108 USD/bbl.
 - ▶ increase in model refining margin and U/B differential by 4,6 USD/bbl to 8,9 USD/bbl.
 - ▶ decrease in petrochemical margin by (-) 23 EUR/t to 772 EUR/t.

Operational parameters

- ▶ Decrease in crude oil throughput by (-) 6% (y/y) to 6,4 mt and total sales volumes by (-) 5% (y/y) mainly due to cyclical turnaround of ORLEN Lietuva refinery.
- ▶ Increase in retail sales by 2% (y/y) at better margins.



Liquidity situation

- ▶ Net debt PLN 8,2 bn; financial gearing to 27,7%; covenant 2,25.
- ▶ 7-year corporate bonds with a total value of PLN 1bn, issued in February 2012, are listed on WSE.

Realization of strategic projects

- ▶ Shale gas: preparation of 3rd vertical well in Garwolin and 1st horizontal well in Wierzbica.
- ▶ Energy: final stage of the tender to select the power plant contractor in „turn-key” formula.

Agenda

Achievements in 2Q12

- ▶ **Macroeconomic environment**

Financial and operating results in 2Q12

Liquidity

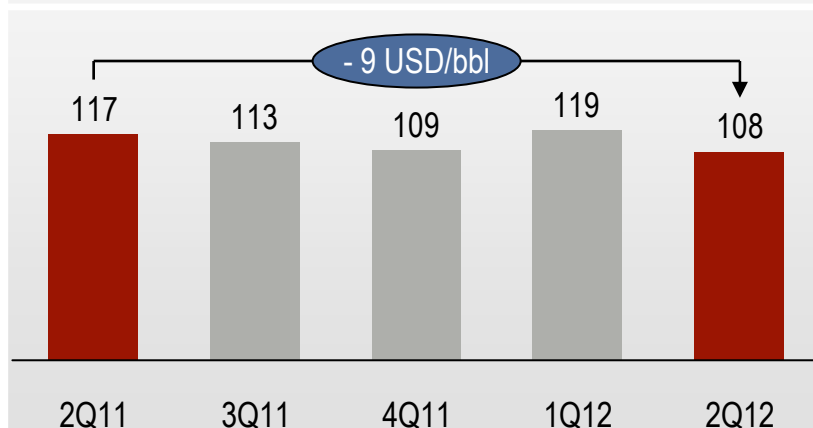
Upstream and energy

Summary

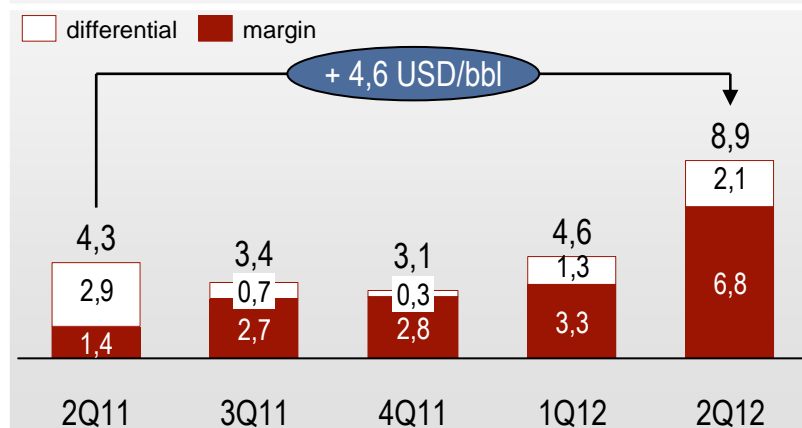


Better macro environment in 2Q12 (y/y)

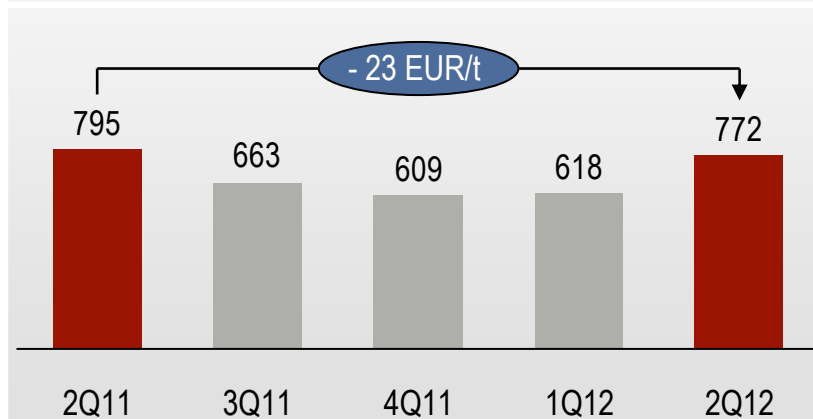
Crude oil price decrease by (-) 8%
Average Brent Crude Oil price, USD/bbl



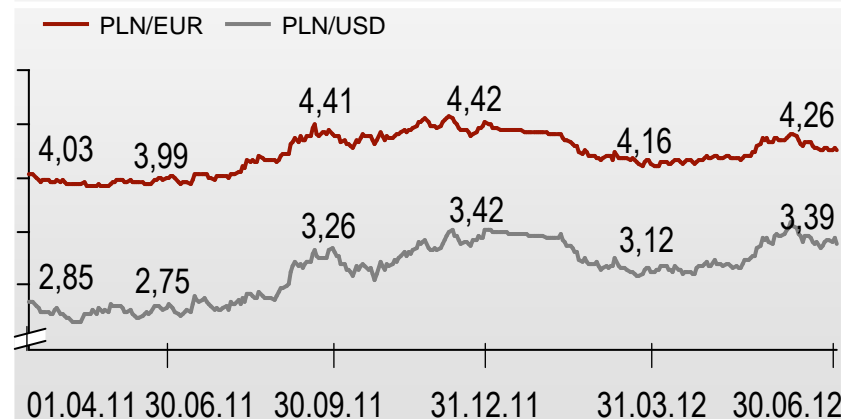
Over double increase in refining margin and U/B diff
Model refining margin and Ural/Brent differential, USD/bbl



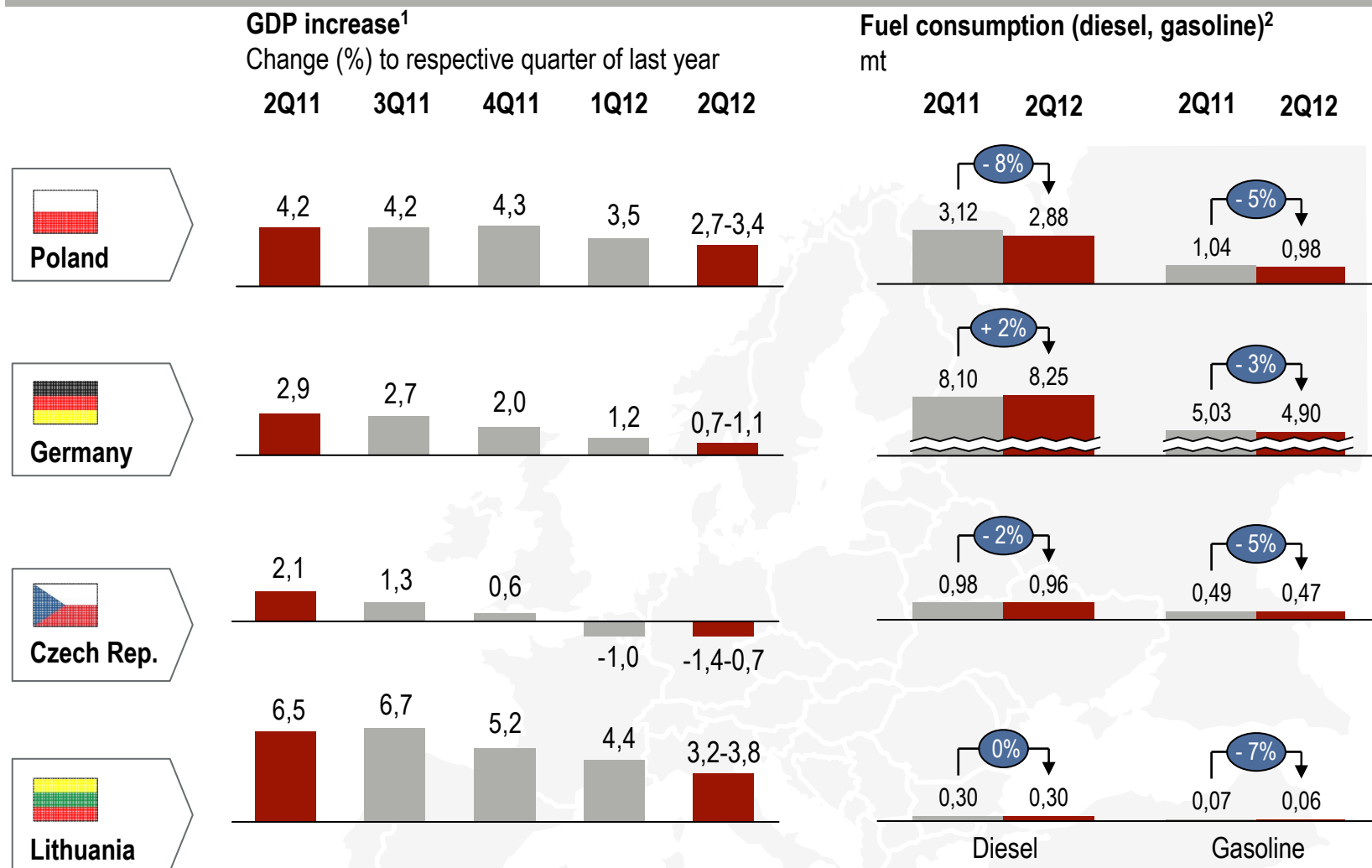
Petrochemical margin decrease by (-) 3%
Model petrochemical margin, EUR/t



PLN depreciation against USD and EUR in 2Q12
PLN/USD and PLN/EUR exchange rate



Lower GDP growth and high prices influence fuel consumption



¹ Poland – Statistical Office (GUS) / not unseasonal data; (Germany, the Czech Rep., Lithuania) – Eurostat / unseasonal data, 2Q12 – estimates.

² 2Q12 – estimates



Agenda

Achievements in 2Q12

Macroeconomic environment

▶ **Financial and operating results in 2Q12**

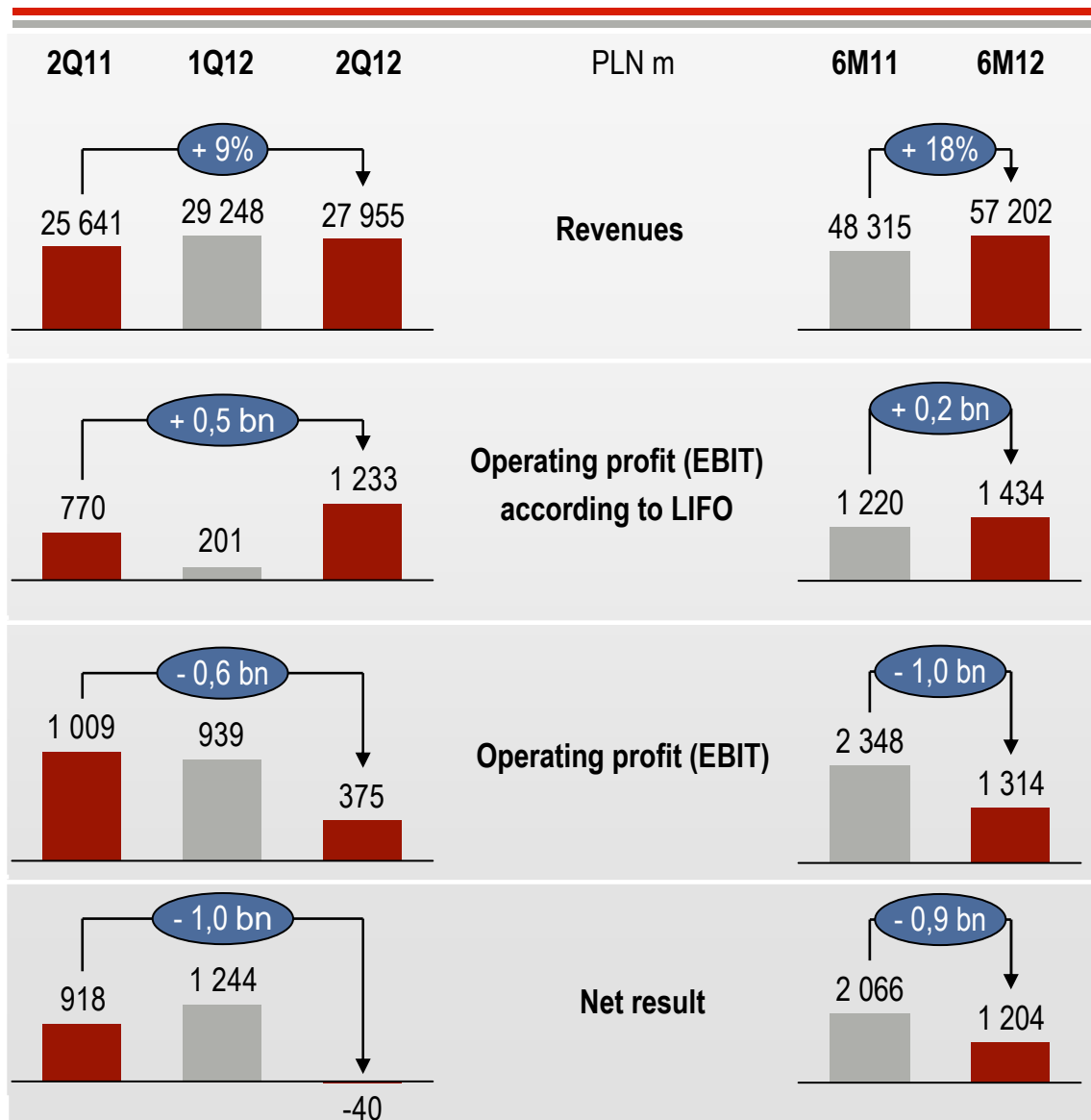
Liquidity

Upstream and energy

Summary



Over PLN 28 bn of revenues



- ▶ Increase of revenues by 9% (y/y) as a result of higher refining product prices and weakening of PLN against foreign currencies.
- ▶ Increase of operating profit according to LIFO by PLN 0,5 bn (y/y) mainly due to over double increase of total refining margin and differential and higher retail sales at better margins.
- ▶ PLN (-) 0,9 bn of LIFO effect due to falling crude oil prices in 2q12.
- ▶ Net result from financial activity was PLN (-) 0,3 bn mainly due to weakening of PLN against foreign currencies.
- ▶ PLN 1,2 bn of net profit in 1H12.



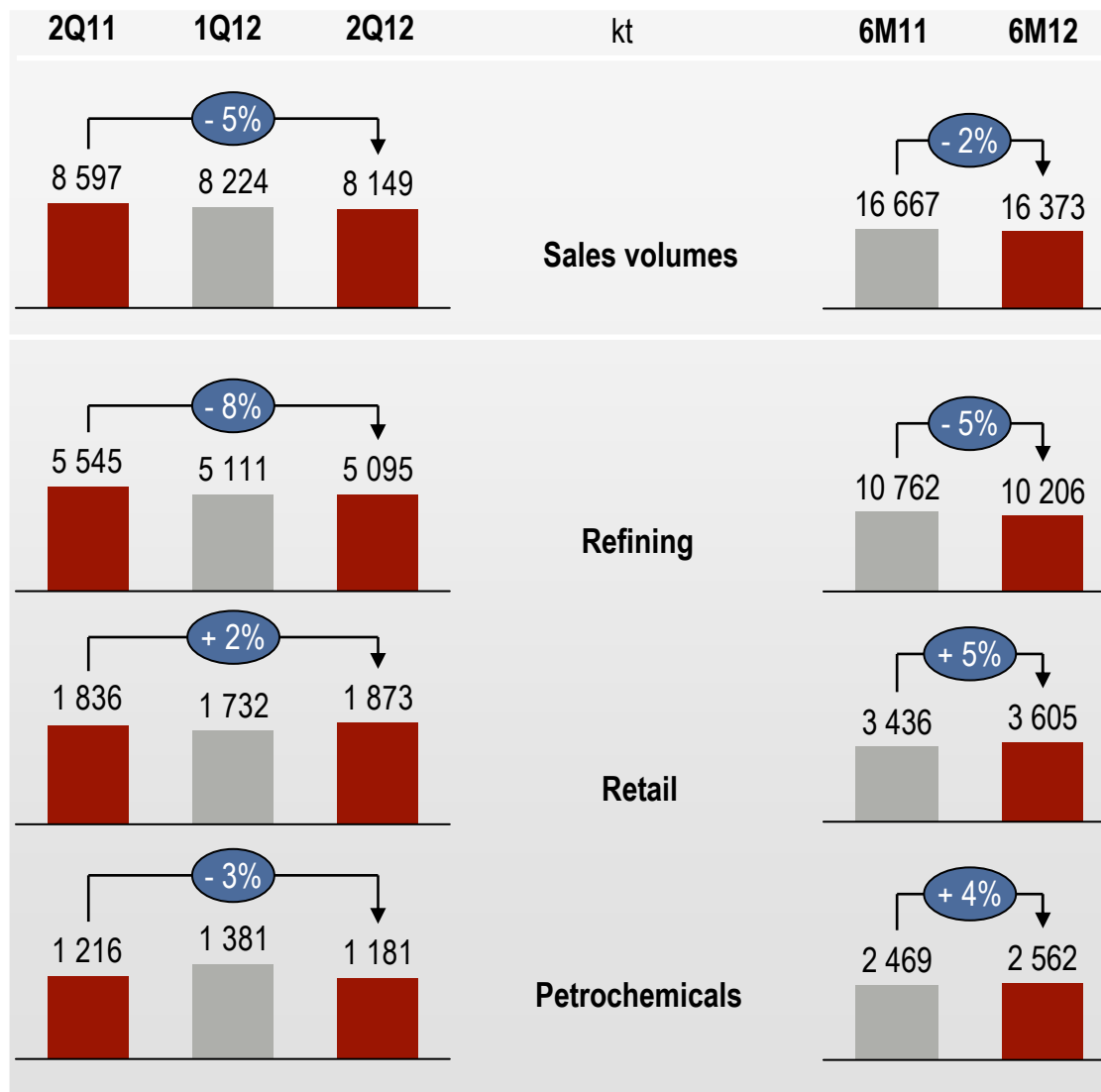
PLN 1,2 bn – the highest operating result according to LIFO since 2006

2Q11	1Q12	2Q12	change y/y	PLN m	6M11	6M12	change
1 586	1 518	918	-42%	EBITDA	3 479	2 436	-30%
1 009	939	375	-63%	EBIT, of which:	2 348	1 314	-44%
770	201	1 233	60%	EBIT according to LIFO	1 220	1 434	18%
510	732	-66	-	Refining	1 538	666	-57%
303	48	683	125%	Refining acc. to LIFO	488	730	50%
192	26	252	31%	Retail	219	278	27%
521	346	379	-27%	Petrochemicals	905	725	-20%
489	292	489	0%	Petrochemicals acc. to LIFO	827	781	-6%
-214	-165	-190	11%	Corporate functions	-314	-355	-13%

- ▶ Refining: positive impact of market environment, i.e. increase of refining margins and weakening of PLN against USD limited by sales volumes decrease by (-) 8% (y/y) mainly as a result of cyclical turnaround in ORLEN Lietuva in 2Q12.
- ▶ Retail: increase of fuel and non-fuel margin on Polish and German markets and increase of sales volumes by 2% (y/y).
- ▶ Petrochemicals: increase of PTA sales volumes and positive impact of weakening of PLN against EUR limited by decrease of other products sales and lower petrochemical margins.
- ▶ Corporate functions: lack of positive effect recorded in 1Q11 due to partial compensation of penalty paid to Energa-Operator S.A. caused an increase of costs by PLN (-) 41 m (y/y) in 1H12.



Retail sales volumes increase and higher sales of PTA (y/y)



▶ Total sales volumes in 2Q12 decreased by (-) 5% (y/y) to 8,1 mt.

▶ Refining sales volumes decreased by (-) 8% (y/y) mainly due to cyclical turnaround in ORLEN Lietuva in 2Q12.

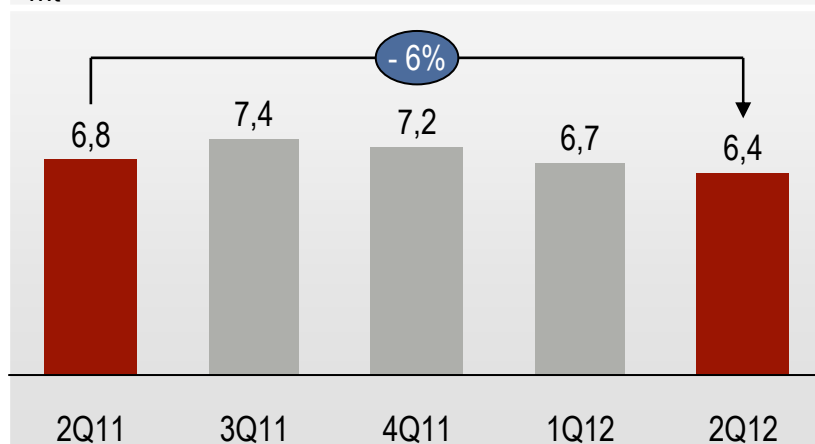
▶ Increase of retail sales volumes by 2% (y/y) due to higher volumes on Polish, German and Lithuanian market at higher fuel and non-fuel margins on Polish and German market.

▶ Petrochemical sales volumes decrease by (-) 3% (y/y) due to lower sales volumes of petrochemical products resulting mainly from market expectations of falling prices because of decreasing crude oil prices, at higher sales of PTA.

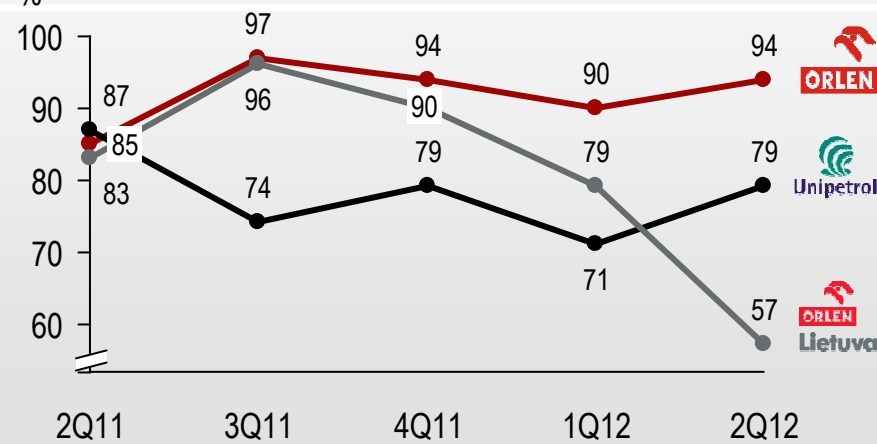


Crude oil throughput decrease (y/y) due to cyclical turnaround in ORLEN Lietuva

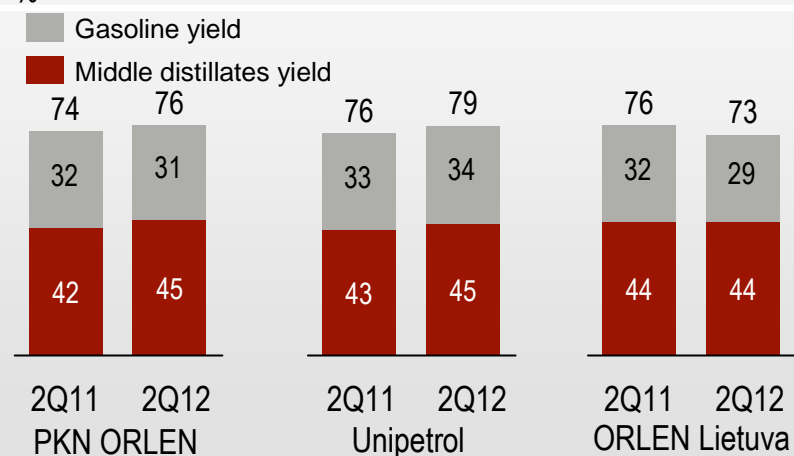
Crude oil throughput
mt



Utilisation ratio
%



Fuel yield
%



Comments

- ▶ Plock refinery: increase of utilisation ratio by 9 pp (y/y) and increase of fuel yield by 2 pp (y/y) as a result of lack of shutdowns of H-Oils, Hydrogen Plant I and II, which took place in 2Q11.
- ▶ Unipetrol: decrease of utilisation ratio by (-) 8 pp (y/y) and higher fuel yield by 3 pp (y/y) due to Paramo refinery closure since mid-May 2012 because of fuel consumption decreases on Czech market and low throughput efficiency of that refinery.
- ▶ ORLEN Lietuva: decrease of utilisation ratio by (-) 26 pp (y/y) and fuel yield by (-) 3 pp (y/y) due to 5-week cyclical refinery turnaround finished at the beginning of June 2012.



Agenda

Achievements in 2Q12

Macroeconomic environment

Financial and operating results in 2Q12

▶ **Liquidity**

Upstream and energy

Summary

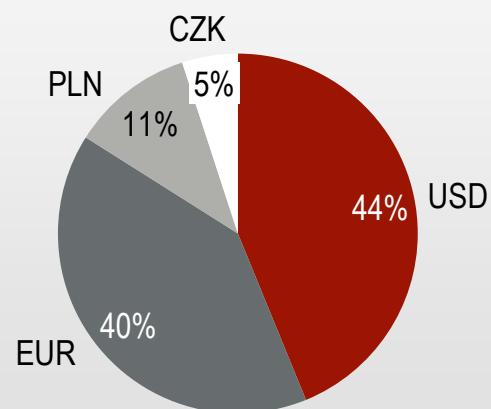


Safe level of indebtedness and financial ratios

Good financial standing

- ▶ Net debt of PLN 8,2 bn and financial gearing of 27,7%.
- ▶ Covenant net debt/EBITDA at the level of 2,25.
- ▶ Net negative FX from debt revaluation amounted to PLN (-) 0,5 bn, of which PLN (-) 0,4 bn was booked in equity and PLN (-) 0,1 bn in profit and loss account.
- ▶ 7-year corporate bonds with a total value of PLN 1bn, issued in February 2012, are listed on WSE.

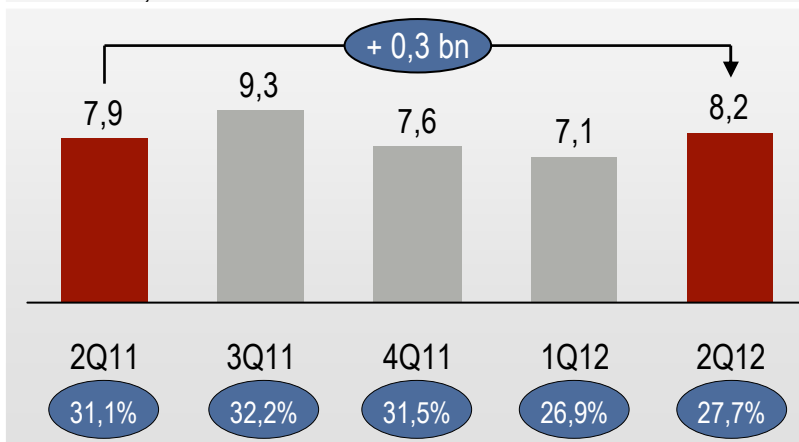
Gross debt structure as of 30.06.2012



Net debt and financial gearing

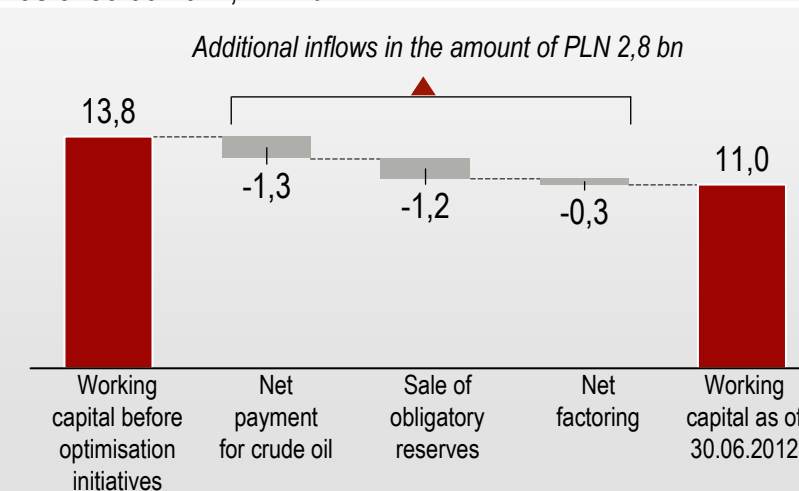
in PLN bn, %

Financial gearing



Effect of initiatives decreasing working capital

as of 30.06.2012, PLN bn



One-off CIT and VAT payments decreased operational cash flow

2Q11	1Q12	2Q12	change v/y	PLN m	6M11	6M12	change
1 589	1 676	783	-806	Cash flow from operations before working capital change	3 573	2 459	-1 114
0	0	-904	-904	One-off payments (CIT and VAT)	0	-904	-904
-82	-1 428	-871	-789	Working capital change without initiatives	-1 208	-2 299	-1 091
-500	-100	900	1 400	Change of initiatives	-1 400	800	2 200
1 007	148	-92	-1 099	Cash flow from operations	965	56	-909
-402	-556	-335	67	Cash flow from investments	-1 010	-891	119
-498	-238	-581	-83	Capital expenditures (CAPEX)	-824	-819	5
605	-408	-427	-1 032	Free cash flow	-45	-835	-790

- ▶ One-off cash outflow of PLN 0,9 bn mainly due to CIT payment of PLN 0,5 bn for Polkomtel sale in 4Q11 and VAT payment of PLN 0,3 bn for sale of obligatory reserves tranche of crude oil in 1Q12.
- ▶ PLN 0,9 bn of inflows from postponing payment for crude oil.
- ▶ Initiatives lowering working capital at the similar level as in 2Q11.
- ▶ Capital expenditures incurred in 1H12 at the comparable level to last year.



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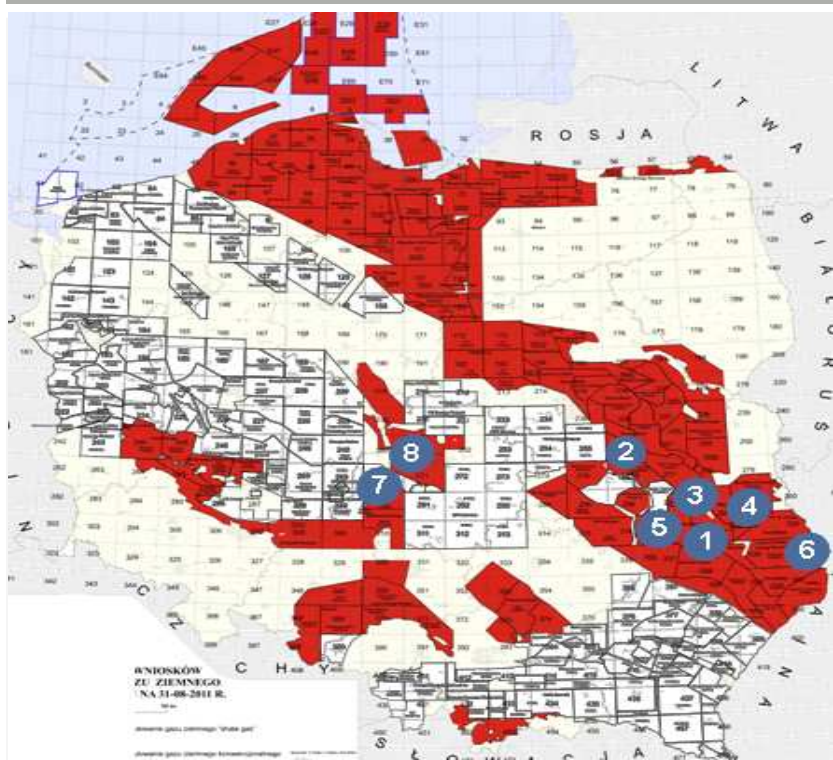
▶ **Upstream and energy**

Summary



UPSTREAM

Shale gas – 8 exploratory licenses / 6,75 th km²



Lublin Shale Project::

- ▶ 1.Lublin, 2.Garwolin, 3.Lubartów, 4.Wierzbica, 5.Belżyce

Hrubieszów Shale Project::

- ▶ 6.Hrubieszów

Mid-Poland Unconventionals Project::

- ▶ 7.Sieradz, 8.Łódź

Lublin Shale Project:

- ▶ 2 vertical wells are finished (Wierzbica and Lubartów).
- ▶ In 2012, up to 7 wells (including up to 2 horizontal) on Wierzbica, Lubartów and Garwolin are planned.
- ▶ 2 drilling rigs, for works that are planned in 2H12, were contracted.

Wierzbica

- ▶ 1st vertical well is finished.
- ▶ 1st horizontal well (end of 3Q12) and 2nd vertical well (end of 4Q12) are planned.

Lubartów

- ▶ 1st vertical well is finished.
- ▶ Ongoing analysis of measurements and core samples testing.
- ▶ 2nd vertical well (begining of 4Q12) is planned. Depending on the results, the decision about drilling 1st horizontal well will be taken.

Garwolin

- ▶ Start-up of 1st vertical well in July 2012. Depth ca. 4000m, duration ca. 60 days.
- ▶ Information and education actions for local communities and for local and regional authorities were conducted.

Hrubieszów Shale Project:

- ▶ In 2012, obtaining and interpretation of geological data is planned.

Mid-Poland Unconventionals Project:

- ▶ In 2012, reinterpretation of preparation of methodology for acquisition of new seismic data in 2013 is planned.



UPSTREAM

Conventional projects – crude oil and gas



1. Latvian shelf - off-shore project on Latvian shelf is realized with Kuwait Energy.

- ▶ 2 exploration and upstream licenses.
- ▶ For 2012/2013 up to 2 drills are planned.

Status of project:

- ▶ Analysis of 3D seismic data and choice of drills' locations were done.
- ▶ Analysis of geotechnical tests of the sea bottom in the area of planned drills were conducted.
- ▶ Contract for a semi-submersible drilling rig, which will be placed within the Latvian economic zone of the Baltic Sea, was signed.
- ▶ 1st drill is planned in the period 4Q12-1013.

2. Lublin region - exploration project in Poland (Lublin) is realized by ORLEN Upstream.

- ▶ 5 exploration licenses covering area of 4 700 km².
- ▶ 1 drill is planned in 2012.

Status of project:

- ▶ Verification of the most perspective drills' locations (Garwolin and Lubartów).
- ▶ 1st drill is planned (end of 4Q12).



3. Polish Lowland - exploration and upstream project in Poland (Sieraków) is realized with PGNiG S.A. (PKN ORLEN owns 49% of shares).

- ▶ 1 exploration and upstream license.
- ▶ 1st appraisal drill (Sieraków-5) is finished.
- ▶ 2nd appraisal drill (Sieraków-3) is planned (end of 3Q12).

Status of project:

- ▶ Preparation works to select drill contractor (Sieraków-3) are in progress.

ENERGY

New projects and improvement of efficiency of assets held



1. Building a gas power plant ~500 MWe in Włocławek

- ▶ Advanced preparation of investment: we have the environmental decision, the permission to build energy block, the agreement with GAZ-SYSTEM for building a pipeline and the agreement with PSE Operator for connection to the energy network.
- ▶ Power plant sales will be commercial as well as Anwil energy and steam needs.
- ▶ Block building is planned for 4Q12. Start-up at 2015.
- ▶ Estimated CAPEX is ca. PLN 1,5 bn.

Project status:

- ▶ Final stage of the tender to select the power plant contractor in „turn-key” formula.



2. Concept of building a gas power plant in Płock

- ▶ Concept analysis of the selected option are finished.
- ▶ Feasibility study of the selected option (450-600 MWe) was done.
- ▶ Works for Environmental Impact Report and connection of utilities (new block – Płock Plant) has began.
- ▶ Selection process of the contractor for connection the block to plant and national electric grid is finalized.
- ▶ Gas supply issues were agreed with Gaz-System.



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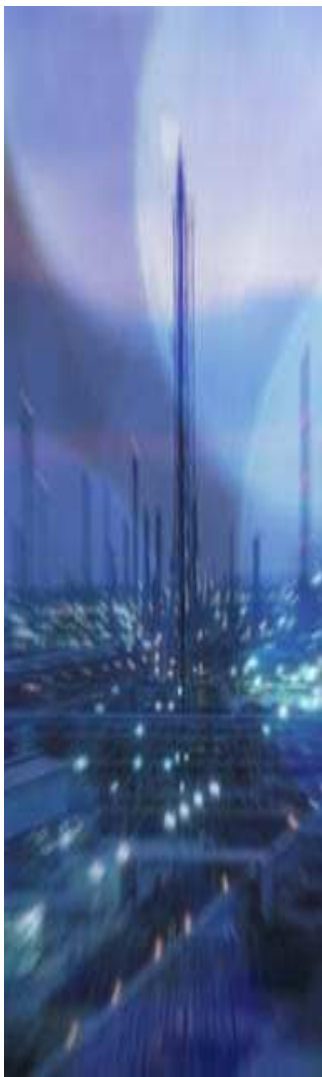
Liquidity

Upstream and energy

▶ **Summary**



Summary



Achievements

- ▶ Over PLN 1,2 bn operating profit acc. LIFO.
- ▶ PLN 28 bn of revenues; increase by 9% (y/y).
- ▶ Increase in retail sales by 2% (y/y) at better margins.

Safe financial position

- ▶ Net debt PLN 8,2 bn; financial gearing to 27,7%; covenant 2,25.
- ▶ 7-year corporate bonds with a total value of PLN 1bn, issued in February 2012, are listed on WSE.

Realization of strategic projects

- ▶ Shale gas: preparation of 3rd vertical well in Garwolin and 1st horizontal well in Wierzbica.
- ▶ Energy: final stage of the tender to select the power plant contractor in „turn-key” formula.

Positive recognition of PKN ORLEN operations

- ▶ PKN ORLEN - the only Polish company at the list of the largest 500 companies on the world; promotion by 50 positions (Fortune, 2012).
- ▶ Special award in the 5th edition of the “Golden Website” contest for conducting investor relations by using modern methods of Internet communication.



Thank You for Your attention

www.orklen.pl

For more information on PKN ORLEN, please contact Investor Relations Department:

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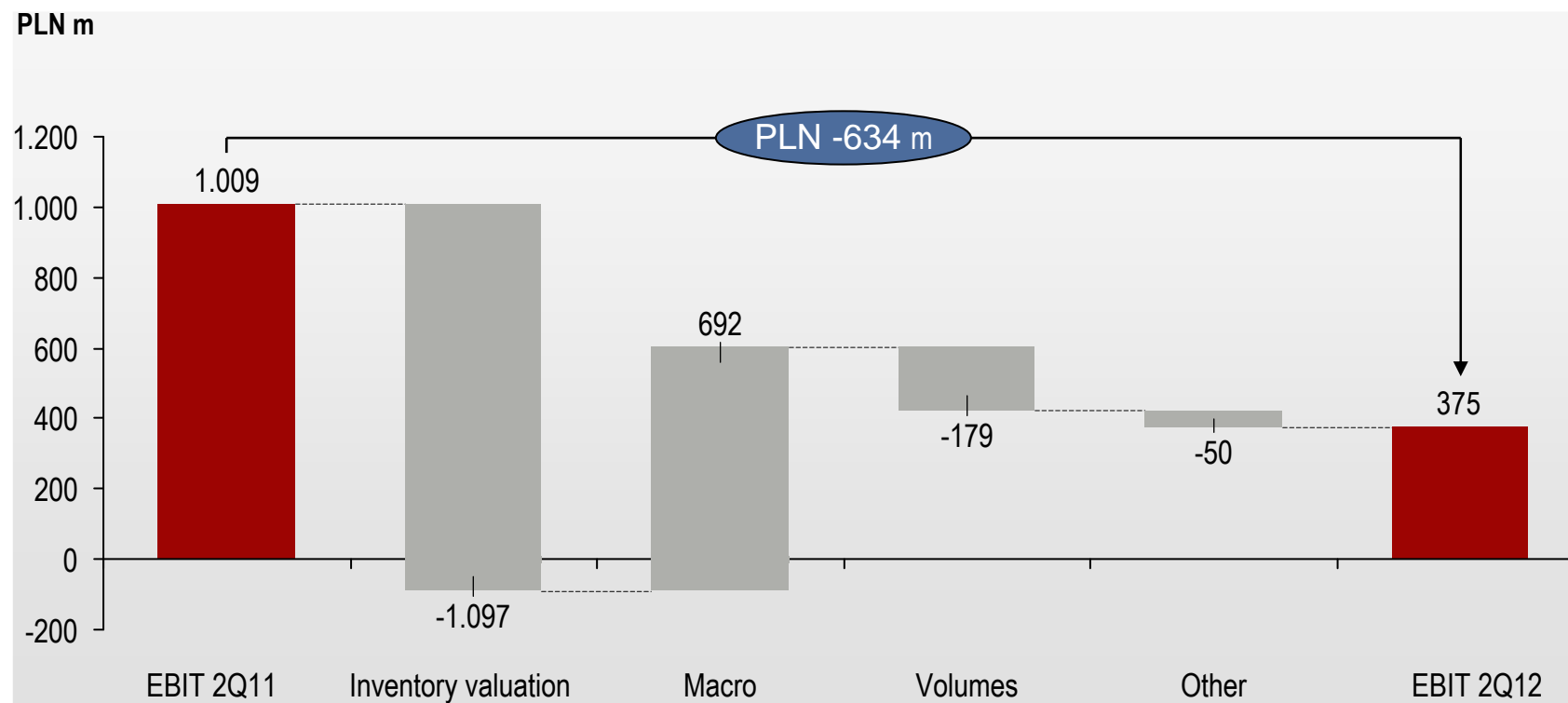
Agenda

- ▶ **Slajdy pomocnicze**



PKN ORLEN

Improvement of macro environment in refining segment



- ▶ Negative impact of crude oil price changes on inventory valuation (y/y).
- ▶ Positive impact of macro environment exceeded negative volume effect connected with cyclical turnaround of ORLEN Lietuva refinery.
- ▶ Other includes mainly lack of positive effect of settlement of crude oil repurchase occurred in 2Q11 in the amount of ca. PLN (-) 211 m and improvement of operational efficiency.

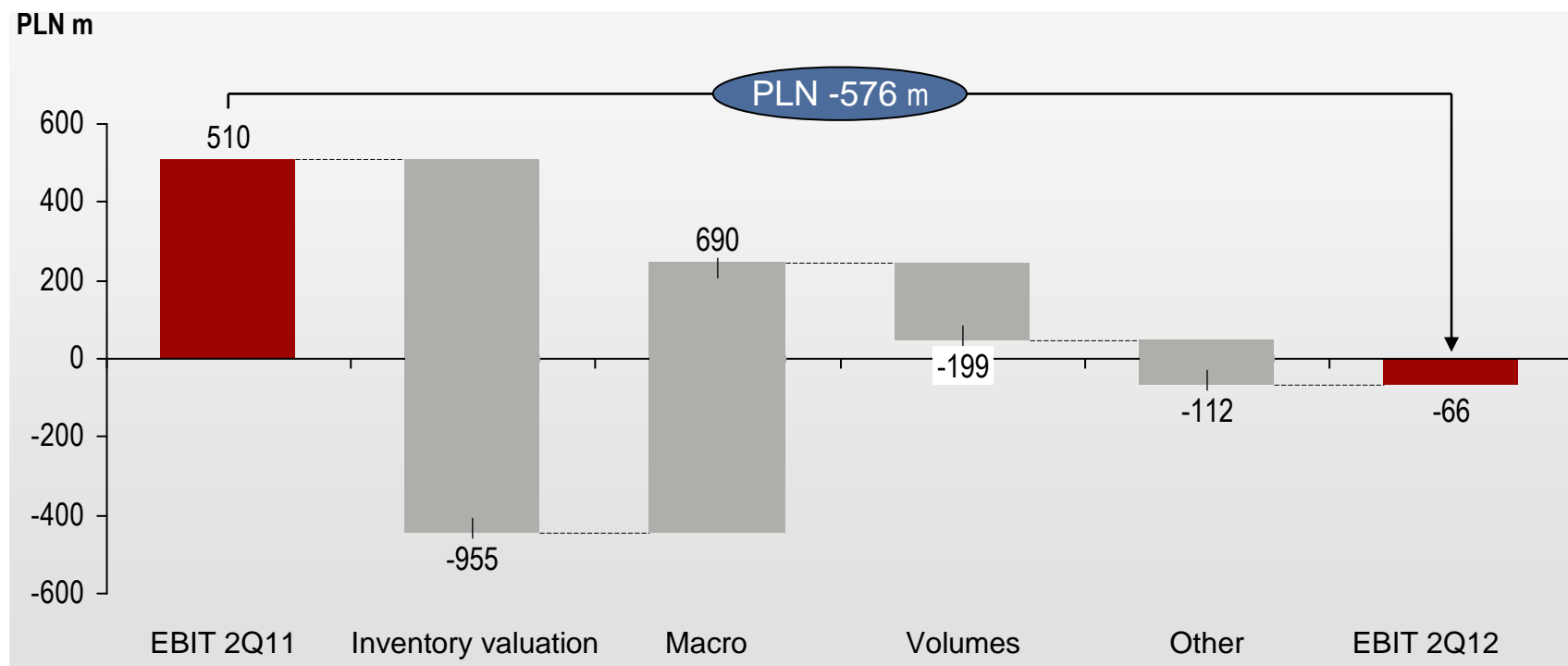


Inventories valuation effect: PKN ORLEN PLN (-) 659 m, ORLEN Lietuva PLN (-) 224 m, Unipetrol PLN (-) 191 m, others PLN (-) 23 m.
Macroeconomic effect: exchange rate PLN 283 m, margins PLN 522 m, differential PLN (-) 113 m.

ORLEN

Refining segment

Impact of ORLEN Lietuva turnaround on sales level



- ▶ Negative impact of crude oil price changes on inventory valuation (y/y) and visible improvement of macroeconomic factors mainly due to improvement of refining margin.
- ▶ Negative volume effect connected with conducted cyclical turnaround of ORLEN Lietuva refinery.
- ▶ Other includes mainly lack of positive effect of settlement of crude oil repurchase occurred in 2Q11 in the amount of ca. PLN (-) 211 m and improvement of operational efficiency.

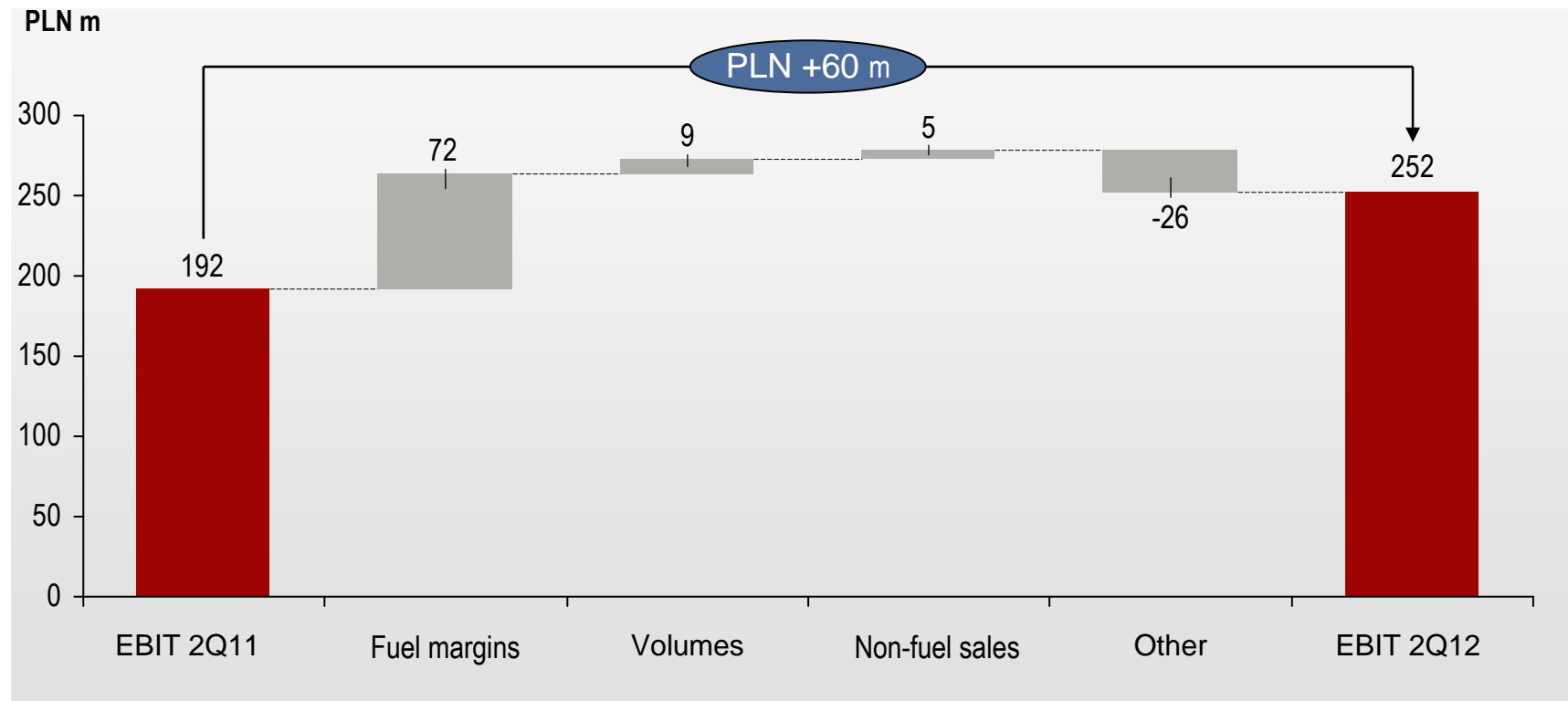


Inventories valuation effect: PKN ORLEN PLN (-) 626 m, ORLEN Lietuva PLN (-) 224 m, Unipetrol PLN (-) 82 m, others PLN (-) 23 m.
Macroeconomic effect: exchange rate PLN 135 m, margins PLN 668 m, differential PLN (-) 113 m.

ORLEN

Retail segment

Further sales increase

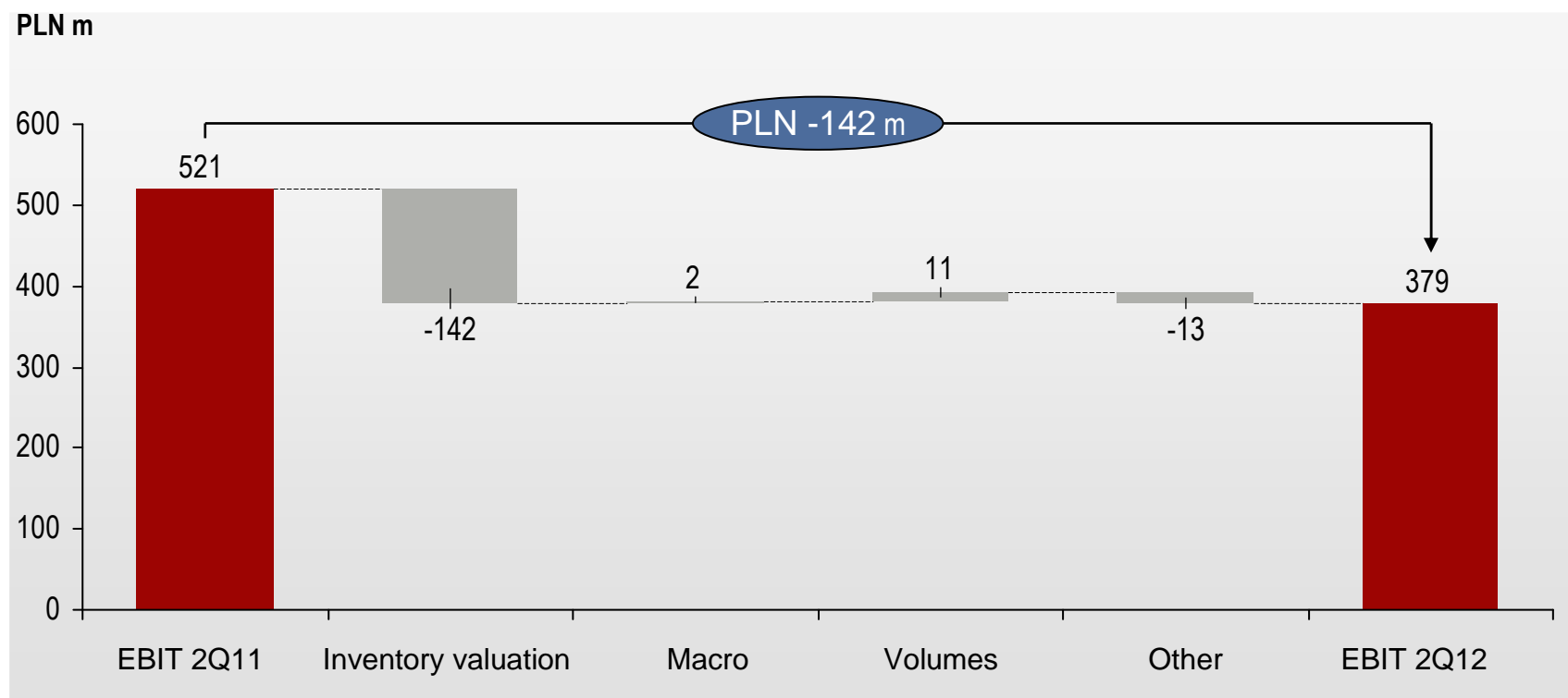


- ▶ Increase of retail sales by 2% (y/y) as a result of growing volumes on Polish, German and Lithuanian markets.
- ▶ Visible improvement of fuel margins on Polish and German markets.
- ▶ Other includes mainly higher costs of running fuel stations due to growing volumes and higher depreciation.



Petrochemical segment

Market expectation of further correction of petrochemical products prices



- ▶ Negative impact of petrochemical products prices changes on inventory valuation combined with lower level of model petrochemical margin.
- ▶ Lower sales volumes resulted mainly from market expectations regarding lower prices followed by slide in crude oil price.
- ▶ Other includes mainly lower balance on other operating activity connected with lack of revenues from compensations received in 2Q11 and lower depreciation costs.



Inventories valuation effect: PKN ORLEN PLN (-) 33 m, Unipetrol PLN (-) 109 m.
Macroeconomic effect: exchange rate PLN 148 m, margins PLN (-) 146 m.

ORLEN

Main P&L elements split by key companies in 2Q12

IFRS, PLN m	PKN ORLEN S.A.	Unipetrol ³⁾	ORLEN Lietuva ³⁾	Others and consolidation corrections	PKN ORLEN 2Q12	PKN ORLEN 2Q11	Change y/y	PKN ORLEN 6M12	PKN ORLEN 6M11	Change
Revenues	19 267	4 574	4 738	-624	27 955	25 641	9%	57 202	48 315	18%
EBITDA	820	40	-190	248	918	1 586	-42%	2 436	3 479	-30%
Depreciation	267	107	79	90	543	577	-6%	1 122	1 131	-1%
EBIT	553	-67	-269	158	375	1 009	-63%	1 314	2 348	-44%
Financial income	227	92	49	229	597	159	275%	782	406	93%
Financial costs ¹⁾	-656	-91	-112	-15	-874	-173	-405%	-465	-447	-4%
Net result	125	-112	-324	271	-40	918	-	1 204	2 066	-42%
LIFO effect ²⁾	380	201	262	15	858	-239	-	120	-1 128	-

1) Consolidation correction results mainly from transferring of PLN 371 m of negative FX differences from debts in USD to equity as a result of net investment hedge in ORLEN Lietuva and elimination dividends in the amount of PLN (-) 153 m.

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

3) Presented data shows Unipetrol Group and ORLEN Lietuva results acc. to IFRS after taking into account adjustments made for ORLEN Group consolidation.



ORLEN

Operating result split by segments and key companies in 2Q12

IFRS, PLN m	PKN ORLEN S.A.	Unipetrol ⁴⁾	ORLEN Lietuva ⁴⁾	Others and consolidation corrections	PKN ORLEN 2Q12	PKN ORLEN 2Q11	Change y/y	PKN ORLEN 6M12	PKN ORLEN 6M11	Change
EBIT	553	-67	-269	158	375	1 009	-63%	1 314	2 348	-44%
<i>EBIT acc. LIFO</i>	933	134	-7	173	1 233	770	60%	1 434	1 220	18%
Refining¹⁾	176	-62	-232	52	-66	510	-	666	1 538	-57%
<i>Refining acc. LIFO</i>	557	28	30	67	682	303	125%	730	488	50%
Retail	189	15	1	47	252	192	31%	278	218	28%
Petrochemicals²⁾	343	-14	0	50	379	521	-27%	725	906	-20%
<i>Petrochemicals acc. LIFO</i>	342	97	0	50	489	489	0%	781	828	-6%
Corporate functions³⁾	-155	-6	-38	9	-190	-214	11%	-355	-314	-13%

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 shows 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

2Q11	1Q12	2Q12	change y/y	IFRS, USD m	6M11	6M12	change
2 102	1 930	1 437	-32%	Revenues	3 856	3 368	-13%
36	52	-56	-	EBITDA	109	-3	-
16	35	-68	-	EBIT	69	-33	-
29	-13	11	-62%	EBIT acc. LIFO	12	-2	-
9	36	-86	-	Net result	61	-49	-

- ▶ Completion of the 35 days turnaround in May as a part of the 4-year periodic maintenance cycle.
- ▶ Higher sales volume in Baltic markets and increase in the market share by 4 p.p. vs. 2011.
- ▶ Continuation of activity improvement program – USD 7 m of the additional value generated in 1H12.
- ▶ Lower EBIT acc. to LIFO by USD 14 m and other financial indicators in relation to the lower capacity utilization of the refinery due to maintenance activities performed.

1) Presented data show ORLEN Lietuva Group results acc. to IFRS in accordance with values published on Lithuanian market and does not include correction connected with fixed assets of ORLEN Lietuva Group on the date of acquisition by PKN ORLEN. Correction increasing depreciation and amortization costs and fixed assets impairment for 6 months 2012 made for the ORLEN Group consolidation amounted to ca. USD 23 m.



UNIPETROL Group

Key elements of the profit and loss account ¹

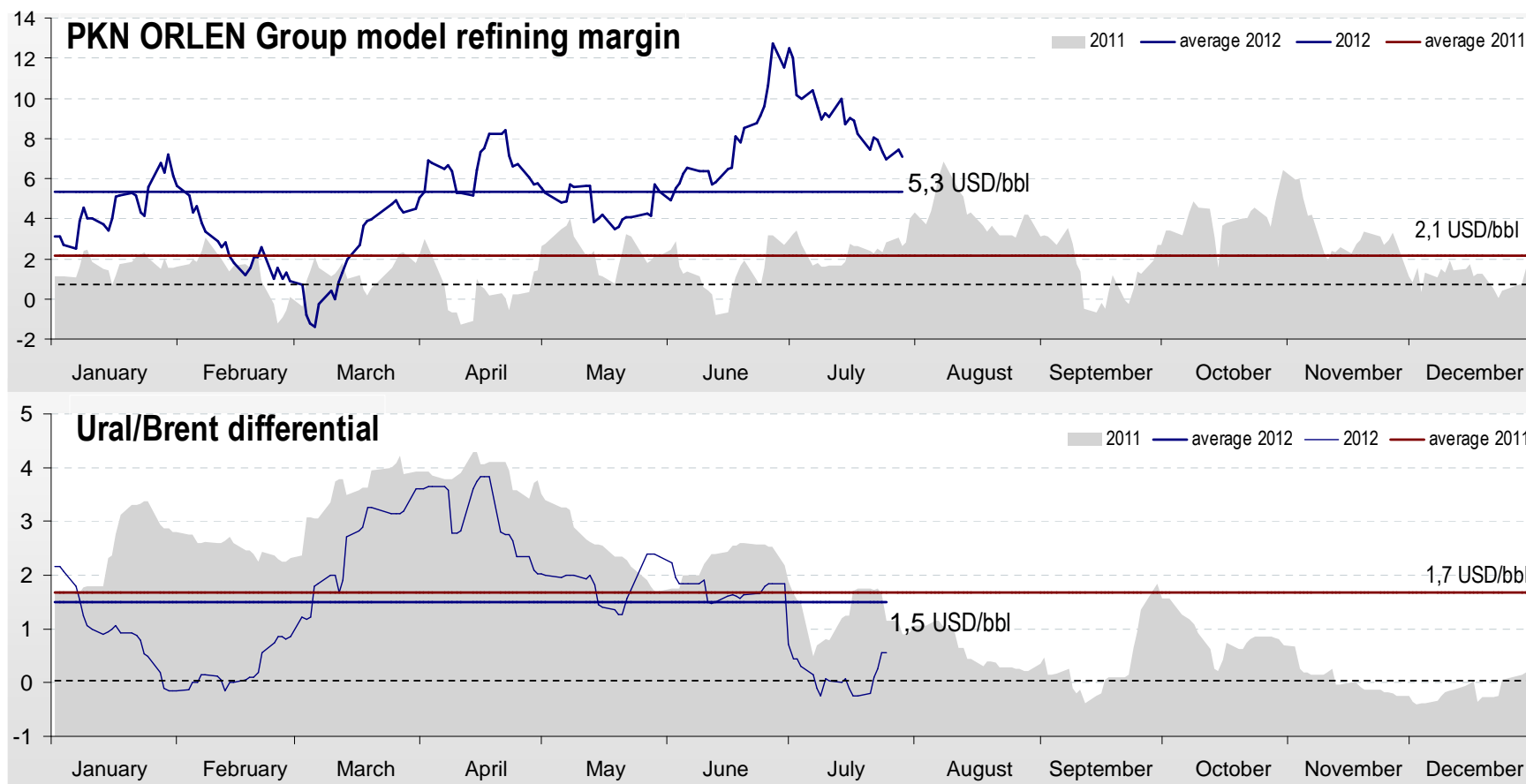
2Q11	1Q12	2Q12	change y/y	IFRS, CZK m	6M11	6M12	change
25 950	25 449	27 102	4%	Revenues	49 038	52 550	7%
1 012	720	201	-80%	EBITDA	2 390	921	-61%
224	-51	-437	-	EBIT	795	-488	-
274	-703	754	175%	EBIT acc. LIFO	278	51	-82%
-1	-361	-598	-	Net result	463	-959	-

- ▶ Increase in EBIT acc. LIFO (y/y) due to positive impact of refining macro environment partially offset by lower volumes.
- ▶ Refining: EBIT increased by CZK 429 m (y/y) due to boost in margins and strict cost control.
- ▶ Retail: EBIT decreased by CZK (-) 18 m (y/y) as a result of lower volumes, lower non-fuel sales and lower margins due to weak macro dynamics of the Czech economy in general.
- ▶ Petrochemicals: EBIT increased by CZK 104 m (y/y) due to lower cost of feedstock as a result of sliding crude oil prices and weakening CZK against EUR.

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 of depreciation and amortization costs and fixed assets impairment for 6 months 2012 made for the ORLEN Group consolidation increased the result of Unipetrol Group by ca. CZK 44,8 m.



Macro environment in 2012



- ▶ **Crude oil price** – in the range 88-128 USD/bbl. Currently ca. 105 USD/bbl. Average 112 USD/bbl in 2012.
- ▶ **Model refining margin** – yearly average 5,3 USD/bbl in 2012 – i.e. 2,5x higher than in 2011.
- ▶ **Ural/Brent differential** – yearly average 1,5 USD/bbl in 2012 – i.e. slightly lower than in 2011.

* Data as of 20.07.2012

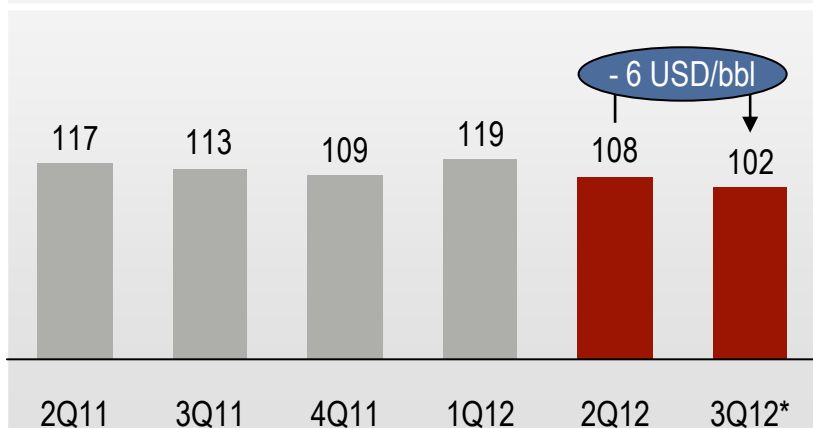


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Macro environment in 3Q12

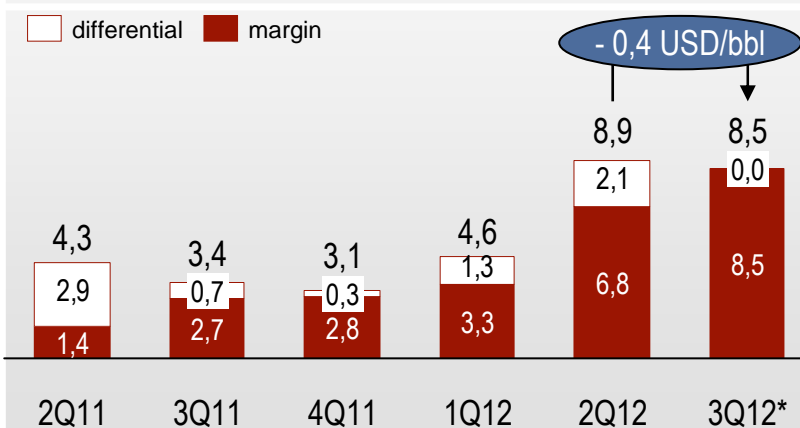
Crude oil price decrease

Average Brent Crude Oil price, USD/bbl



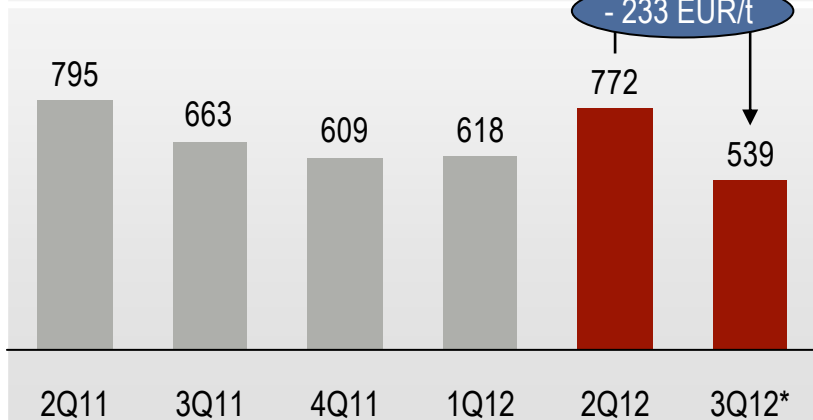
Decrease in total of refining margin and U/B diff

Model refining margin and Ural/Brent differential, USD/bbl



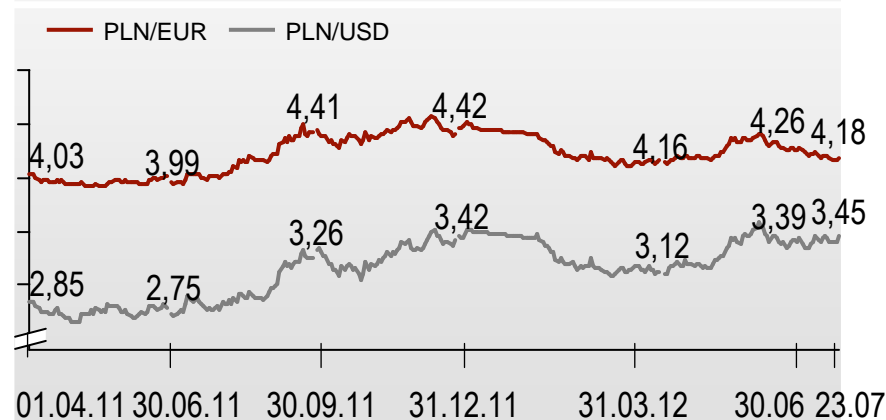
Petrochemical margin decrease

Model petrochemical margin, EUR/t



PLN weakening vs. USD and strengthening vs. EUR

PLN/USD and PLN/EUR exchange rate



* Data QTD as of 20.07.2012



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Production data

Production	2Q11	1Q12	2Q12	change (r/r)	change (kw/kw)	6M 11	6M 12	change
Total crude oil throughput in PKN ORLEN (tt)	6 765	6 655	6 362	-6%	-4%	13 188	13 017	-1%
Refinery in Poland ¹								
Processed crude (tt)	3 480	3 656	3 836	10%	5%	6 781	7 492	10%
Utilisation	85%	90%	94%	9 pp	4 pp	86%	92%	6 pp
Fuel yield ⁴	74%	78%	76%	2 pp	-2 pp	77%	77%	1 pp
Middle distillates yield ⁵	42%	46%	45%	3 pp	-1 pp	43%	45%	3 pp
Light distillates yield ⁶	32%	32%	31%	-1 pp	-1 pp	34%	32%	-2 pp
Refineries in the Czech Rep. ²								
Processed crude (tt)	1 112	906	1 013	-9%	12%	1 991	1 919	-4%
Utilisation	87%	71%	79%	-8 pp	8 pp	78%	75%	-3 pp
Fuel yield ⁴	76%	81%	79%	3 pp	-2 pp	77%	80%	3 pp
Middle distillates yield ⁵	43%	47%	45%	2 pp	-2 pp	45%	46%	2 pp
Light distillates yield ⁶	33%	34%	34%	1 pp	0 pp	33%	34%	2 pp
Refinery in Lithuania ³								
Processed crude (tt)	2 123	2 023	1 454	-32%	-28%	4 289	3 477	-19%
Utilisation	83%	79%	57%	-26 pp	-22 pp	84%	68%	-16 pp
Fuel yield ⁴	76%	76%	73%	-3 pp	-3 pp	75%	75%	-1 pp
Middle distillates yield ⁵	44%	46%	44%	0 pp	-2 pp	43%	45%	2 pp
Light distillates yield ⁶	32%	30%	29%	-3 pp	-1 pp	32%	30%	-3 pp

1) Throughput capacity for Plock refinery since 2Q11 is 16,3 mt/y as a result of PX/PTA complex start-up.

2) Throughput capacity for Unipetrol is 5,1 mt/y. CKA [51% Litvinov (2,8 mt/y) and 51% Kralupy (1,7mt/y)] and 100% Paramo (0,6 mt/y).

3) Throughput capacity for ORLEN Lietuva is 10,2 mt/y.

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.



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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