PKN ORLEN
consolidated financial results

3Q13

Jacek Krawiec, CEO
Sławomir Jędrzejczyk, CFO

23 October 2013

ORLEN

Agenda

Key highlights 3Q13

Macroeconomic environment

Financial and operating results

Investments

Liquidity and debt

Outlook 4Q13

Key highlights 3Q13

Shareholders

- Dividend payment: PLN 642 m, i.e. PLN 1,5 per 1 share
- Dividend yield: 3,8% based on average PKN ORLEN share price in 2012

Value creation

- EBITDA LIFO in 3Q13: PLN 0,8 bn
- 8th shale gas well finished
- Arrangement agreement signed, initiating an acquisition of 100% shares of TriOil Resources Ltd.

Financial standing

- Operating cash flow: PLN 1,2 bn
- Financial gearing: 17,8%
- Rating: upgrade to investment grade BBB- / stable outlook by Fitch

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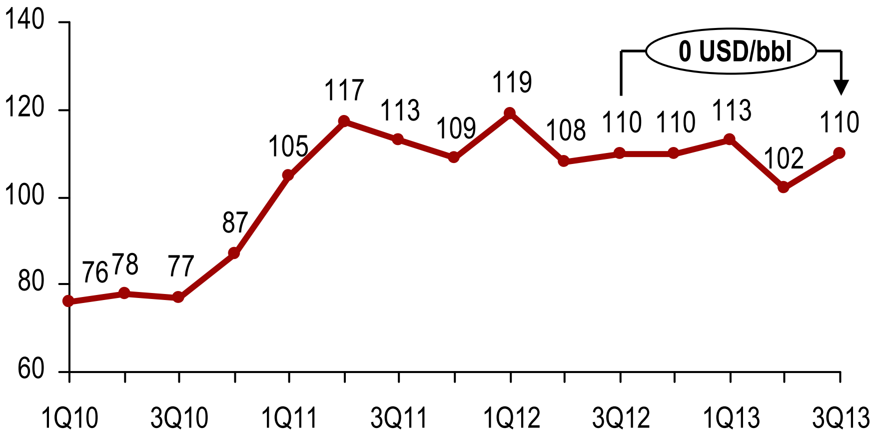
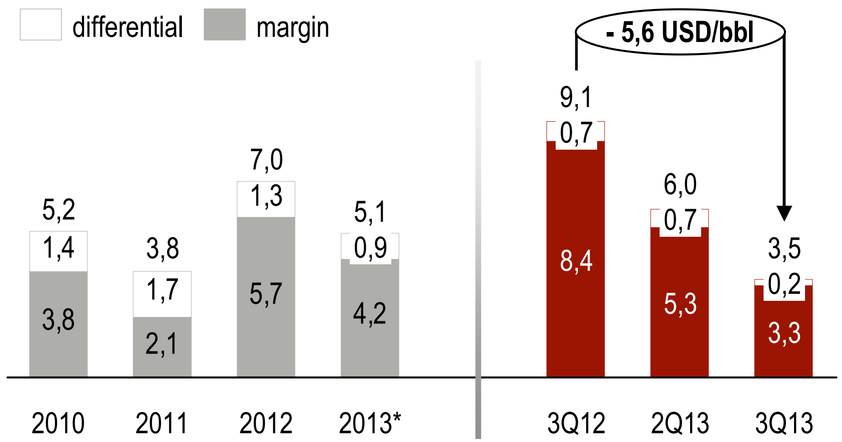
Macro environment in 3Q13 (y/y)

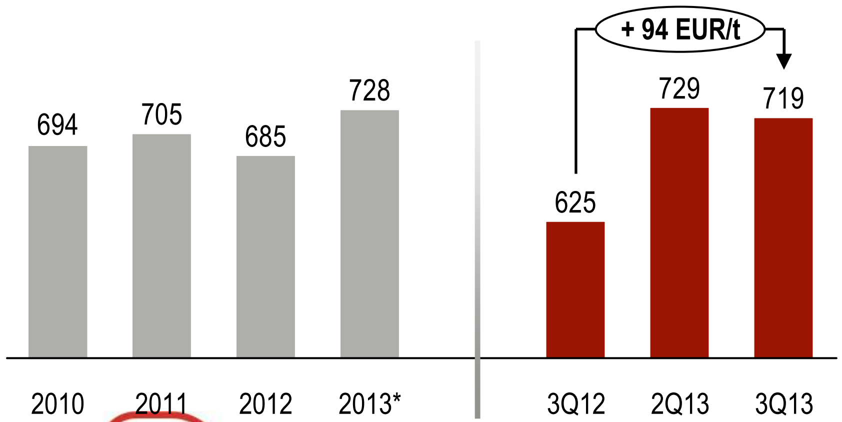
Comparable level of crude oil price
Average Brent Crude Oil price, USD/bbl



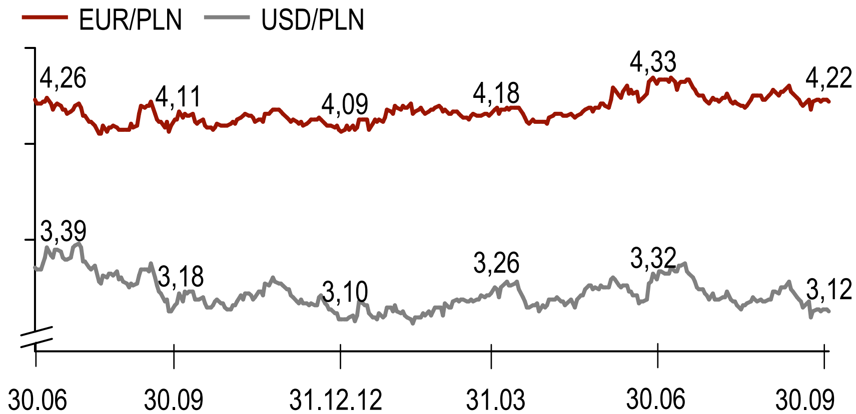
Refining margin and B/U differential decrease
Model refining margin and Brent/Ural differential, USD/bbl



Petrochemical margin increase
Model petrochemical margin, EUR/t

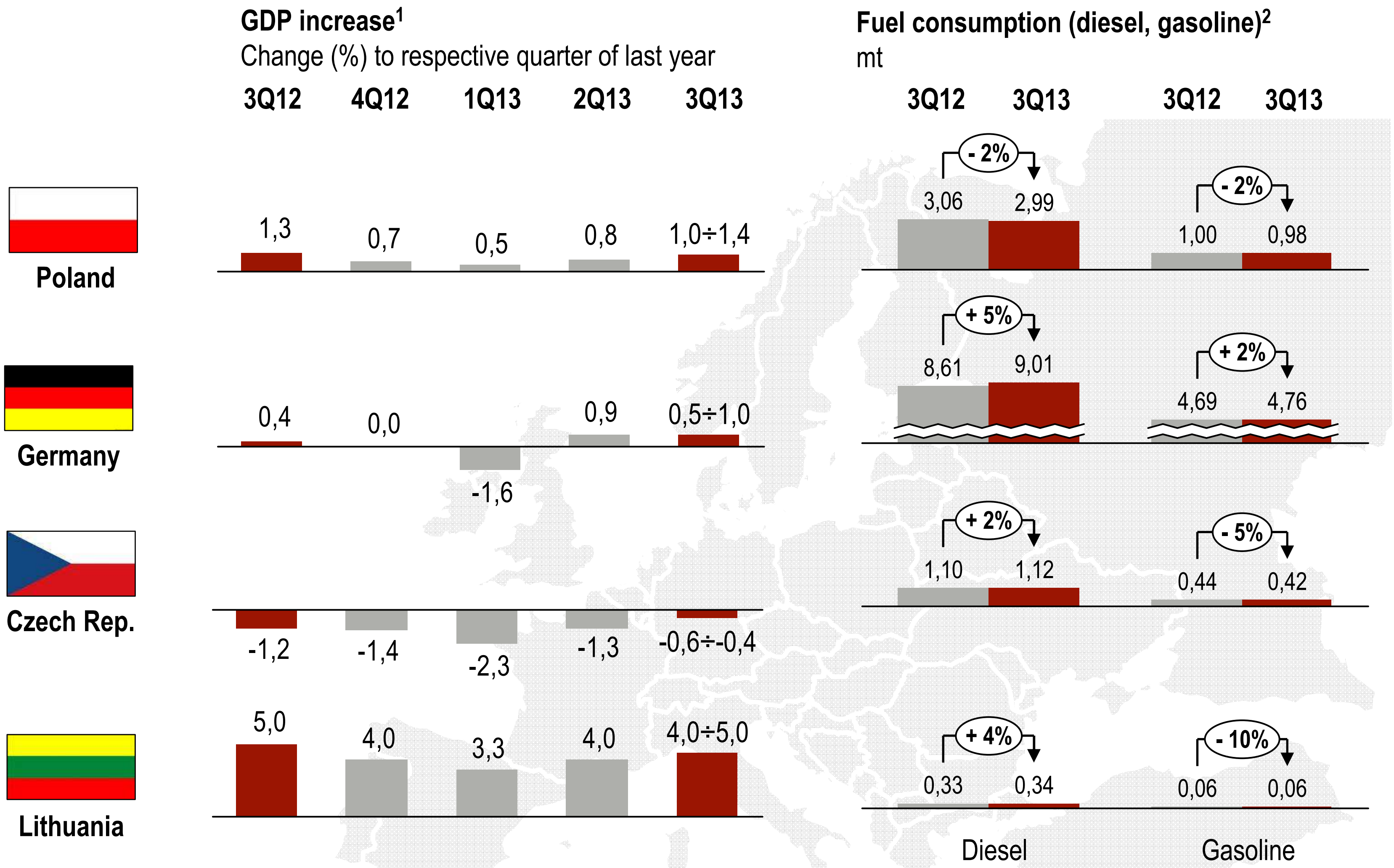


Average PLN stronger vs USD and weaker vs EUR
USD/PLN and EUR/PLN exchange rate



* Data as of 30.09.2013

Further drop in fuel consumption on Polish market despite GDP growth



[1] Poland – Statistical Office (GUS) / not unseasonal data; (Germany, Lithuania) – Eurostat / not unseasonal data, the Czech Rep - OECD / unseasonal data, 3Q13 – estimates

[2] 3Q13 – estimates based on July and August 2013

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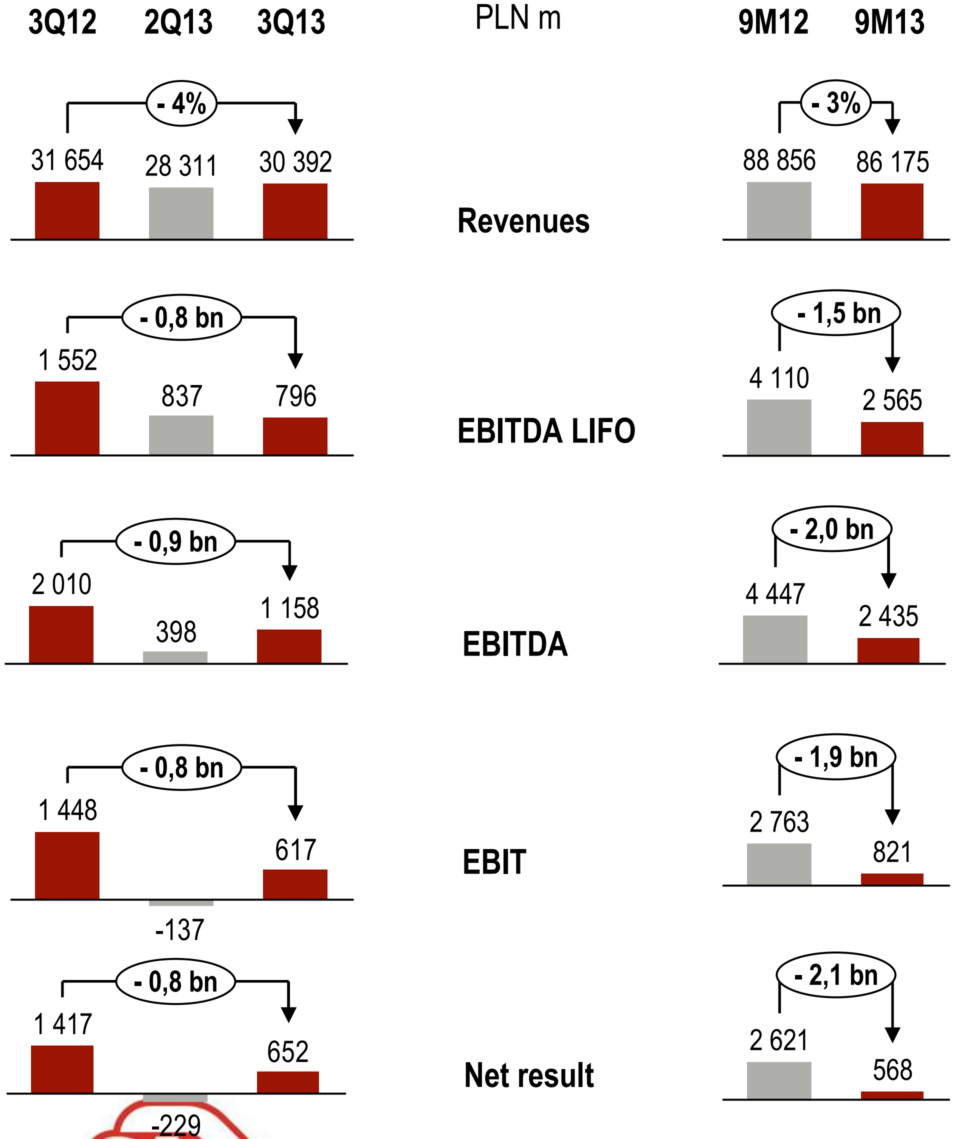
Financial results



Revenues: decrease by (-) 4% (y/y) due to lower prices of refining products and strengthening of PLN against USD

EBITDA LIFO: decrease by PLN (-) 0,8 bn (y/y) mainly due to lower refining margin and B/U differential

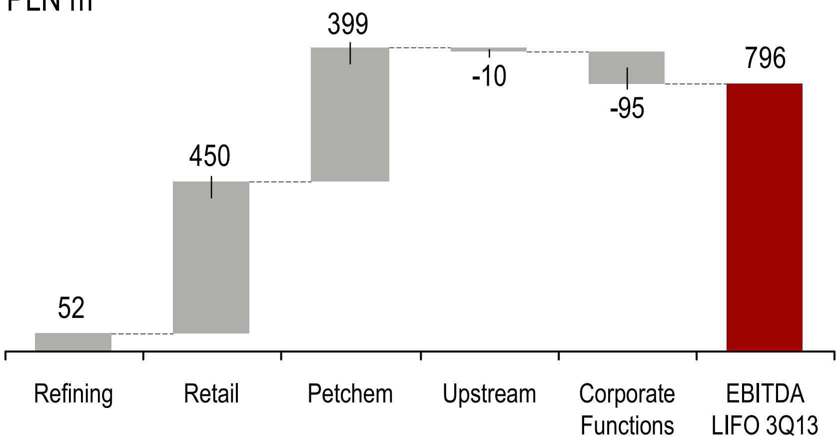
LIFO effect: PLN 0,4 bn as a result of crude oil price increase in 3Q13 due to political tension in Middle East

Financials' result: PLN 0,2 bn mainly as a result of positive FX from credit revaluation in EUR and other balance sheet positions in USD in 3Q13

Net result: net profit strengthened by positive LIFO effect and positive FX from credit revaluation

EBITDA LIFO
PLN 0,8 bn in 3Q13 despite challenges in the refining segment

Segments' results in 3Q13
PLN m



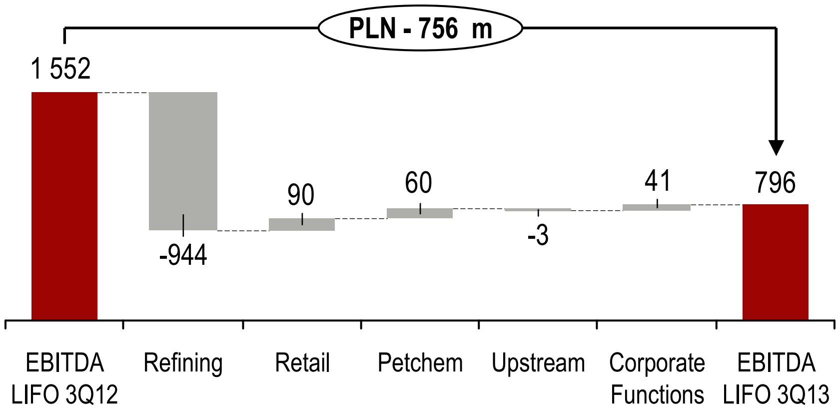
Negative impact of:

- Macro factors including refining margins and record-low B/U differential as well as strengthening of PLN against USD (y/y)
- Overall decrease in sales volumes by (-) 1% (y/y)
- Maintenance shutdowns in Unipetrol and Anwil in 3Q13

offset positive effect of:

- Petchem margins increase and weakening of PLN against EUR (y/y)
- Increase in fuel margins in retail (y/y)

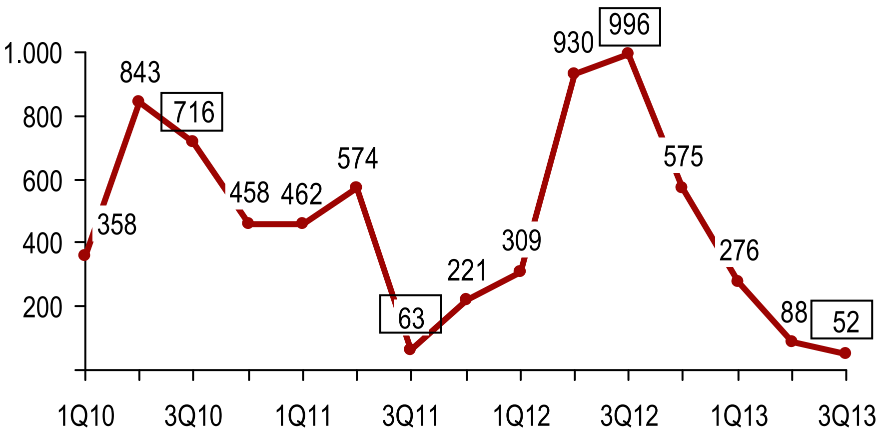
Change in segments' results (y/y)
PLN m



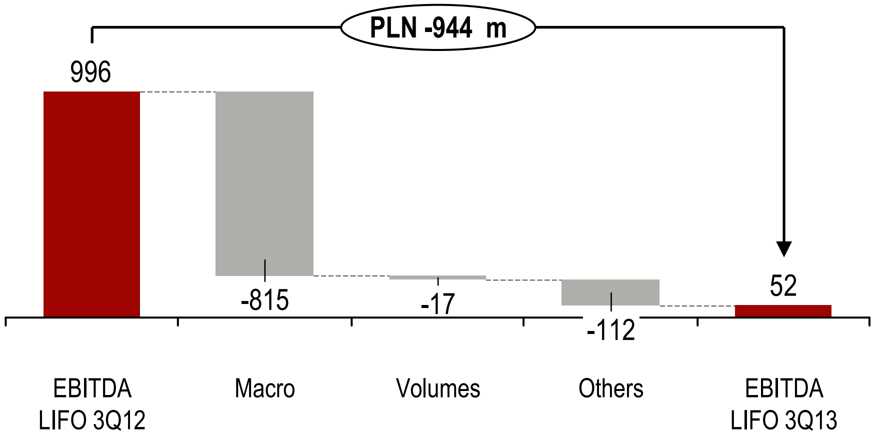
- **Refining**: lower margins and B/U diff, stronger PLN vs USD (y/y) at lower volumes (y/y)
- **Retail**: increase in fuel margins and sales volumes (y/y)
- **Petchem**: higher petchem margins and weaker PLN vs EUR at lower volumes (y/y) due to maintenance shutdowns
- **Upstream**: projects in the exploration phase. Expenses capitalized at this stage
- **Corporate Functions**: lower costs (y/y) due to business interruption in Anwil for 2011-2012

Refining – EBITDA LIFO
Worsening of result (y/y) due to unfavourable macro and market challenges

EBITDA LIFO quarterly (without impairments)
PLN m



EBITDA LIFO – impact of factors
PLN m



Macro effect: exchange rate PLN (-) 23 m, margins PLN (-) 707 m, differential PLN (-) 85 m

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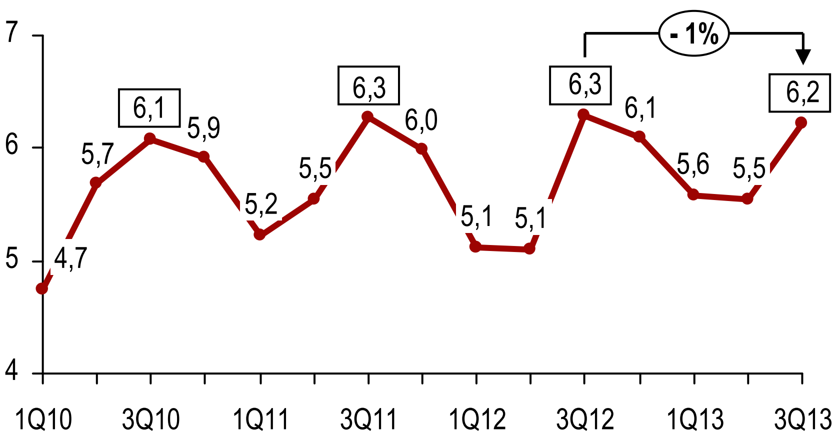
- High comparable crude oil throughput and utilization (y/y)
- Fuel yields increase in Poland (y/y)

–

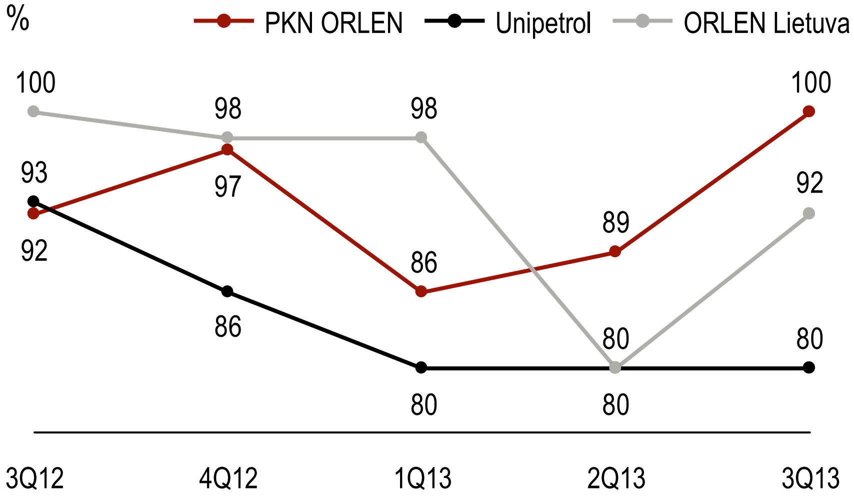
- Decrease in refining margin and B/U differential by (-) 5,6 USD/bbl (y/y)
- Strengthening of PLN against USD by 10gr to 3,21 USD/PLN (y/y)
- Decrease in sales volumes and trade margins (y/y) due to market pressure
- Others include mainly lack of positive one-off from 3Q12 in the amount of PLN (-) 123m (y/y) due to recording ‘yellow’ certificates

Refining – operational data
Nearly 7,5 mt of crude oil throughput in 3Q13

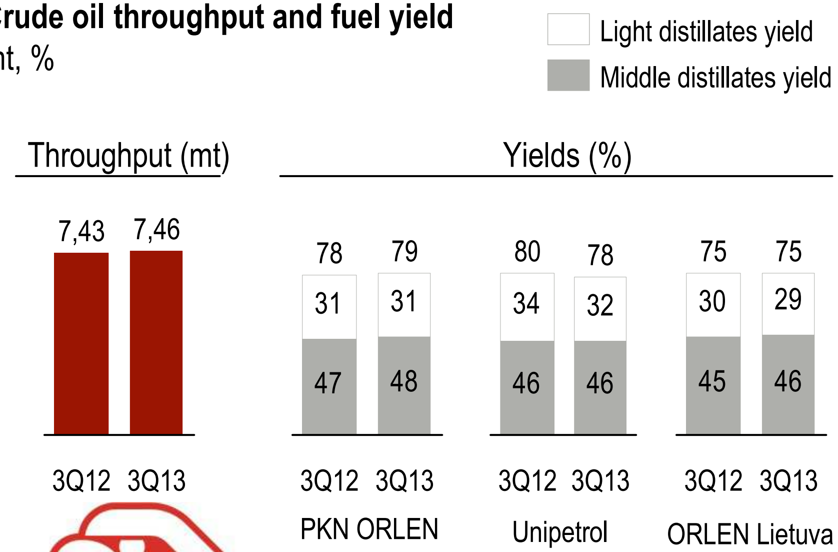
Sales volumes
mt



Utilization ratio
%



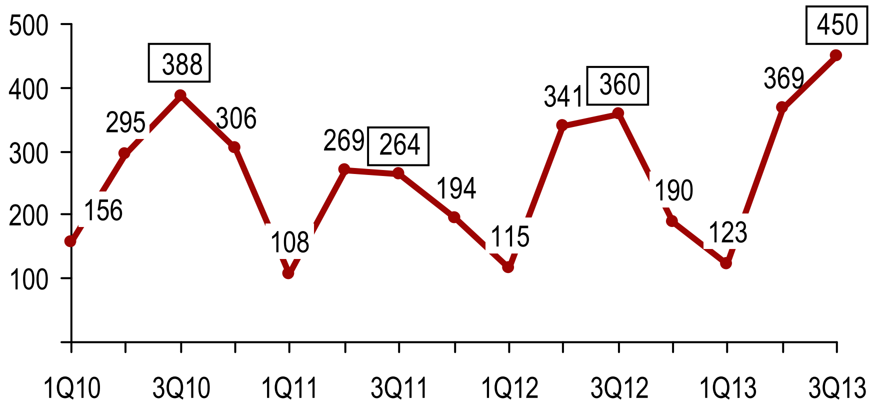
Crude oil throughput and fuel yield
mt, %



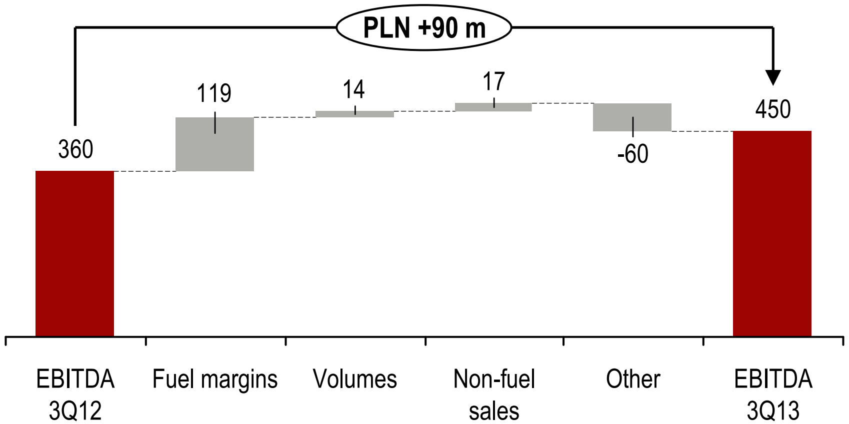
- Sales volumes decrease on the Czech market as well as on markets where ORLEN Lietuva operates due to unfavourable market conditions at significant sales increase in Poland
- PKN ORELN S.A.: utilization ratio increase by 8 pp (y/y) and fuel yield by 1 pp due to lack of shutdowns of Olefins II, PTA and CDU III that took place in 3Q12
- Unipetrol: crude oil throughput decrease by (-) 13% (y/y) and fuel yield by (-) 2 pp due to unplanned shutdowns of Steam Cracker and started in the mid of September 2013 cyclical (every 4 years) shutdown of refinery in Kralupy
- ORLEN Lietuva: despite utilization ratio decrease by (-) 8 pp (y/y) due to unfavourable macro stable fuel yield maintained

Retail – EBITDA LIFO
Better result due to higher fuel margins and sales volumes (y/y)

EBITDA LIFO quarterly (without impairments)
PLN m



EBITDA LIFO – impact of factors
PLN m



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- Higher fuel margins in Polish, German and Czech markets and flat in Lithuania (y/y)
- Higher fuel sales in all operating markets (y/y)
- Increase of non-fuel sales (y/y)
- Higher market shares in key markets (y/y)
- Significant increase of Stop Cafe and Bistro Cafe at stable number of petrol stations

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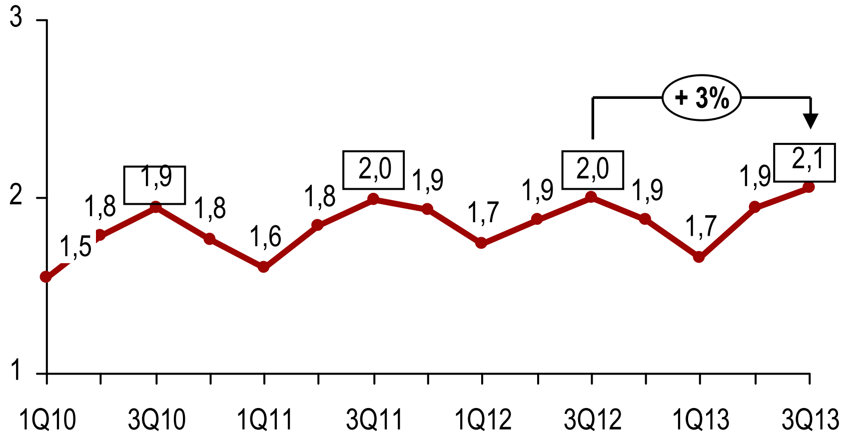
- Further decrease in fuel consumption in Polish market despite GDP growth
- Other includes mainly lack of positive one-off from 3Q12 related to release of anti-monopoly business risk provisions for PKN ORLEN S.A. i Unipetrol

Retail – operational data
Increase of sales by 3% (y/y) and Stop Cafe & Bistro Cafe by 225 (y/y)

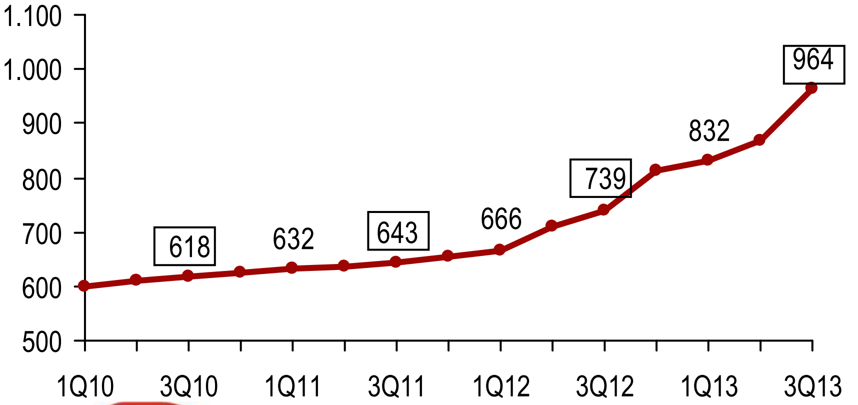
Sales volumes
mt



Number of petrol stations and market shares (by volume)
#, %

		# stations	∆ y/y	% market	∆ y/y
	PL	1 766	7	35,0%	0,7pp
	CZ	337	2	14,3%	0,8pp
	DE	557	-9	5,9%	0,2pp
	LT	35	0	3,1%	-0,1pp

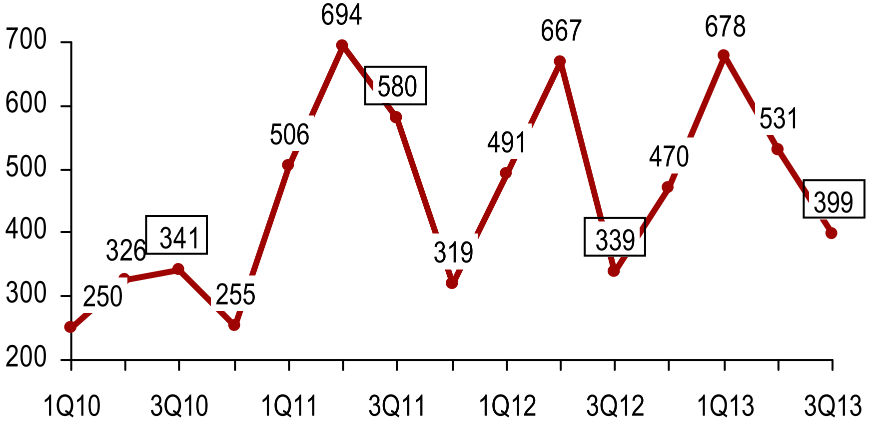
Number of Stop Cafe and Bistro Cafe in Poland
#



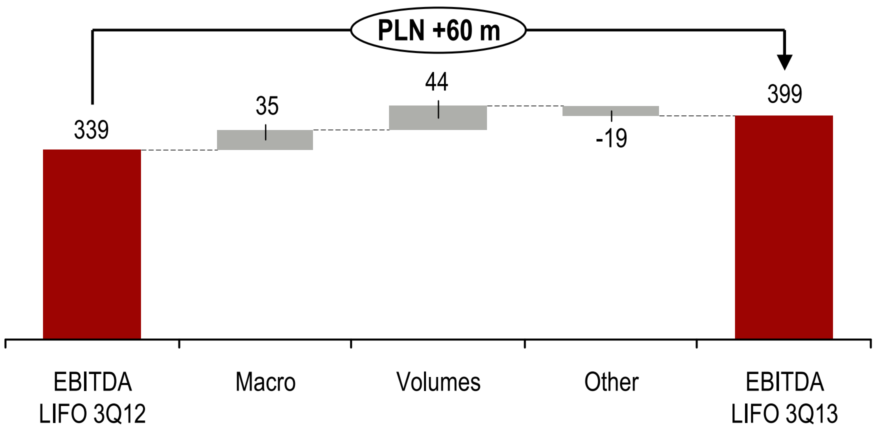
- Sales increase by 3% (y/y) due to higher sales in all markets: Poland by 1% (y/y), the Czech Rep. by 8% (y/y), Lithuania by 15% (y/y) and Germany by 5% (y/y)
- Maintaining total number of 2695 sites (y/y) at the end of 3Q13 as a result of increase by 9 sites (7 in Poland and 2 in the Czech Rep.) and closing 9 sites in German market due to network optimisation
- Development of non-fuel offer by launching further 95 new Stop Cafe and Bistro Cafe points in Poland in 3Q13

Petrochemicals – EBITDA LIFO
Better result mainly due to higher petrochemical margin (y/y)

EBITDA LIFO quarterly (without impairments)
PLN m



EBITDA LIFO – impact of factors
PLN m



Macro: exchange rate PLN 91 m, margins PLN (-) 56 m

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- Higher model petrochemical margin (y/y)
- Weakening of PLN vs EUR (y/y)
- Record high PTA sales in 3Q13
- Higher result in BOP (y/y)

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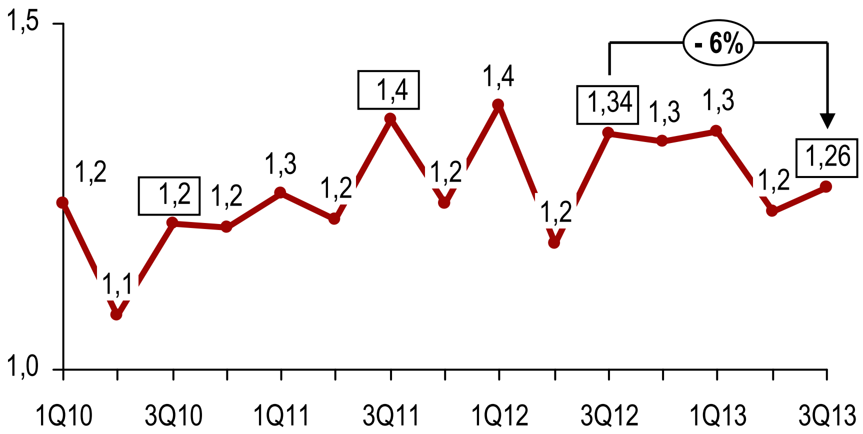
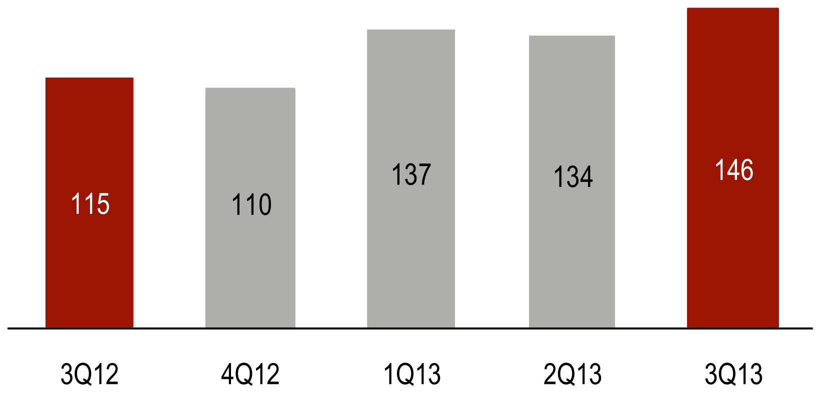
- Decrease of sales volumes (y/y) mainly due to maintenance shutdowns
- Other includes mainly negative effect of costs related to repairs followed by flood in Spolana, partially offset by improvement of trade margins realized mainly on PVC sales in Anwil

Petrochemicals – operational data
Sales decrease by (-) 6% (y/y) due to unplanned maintenance shutdowns

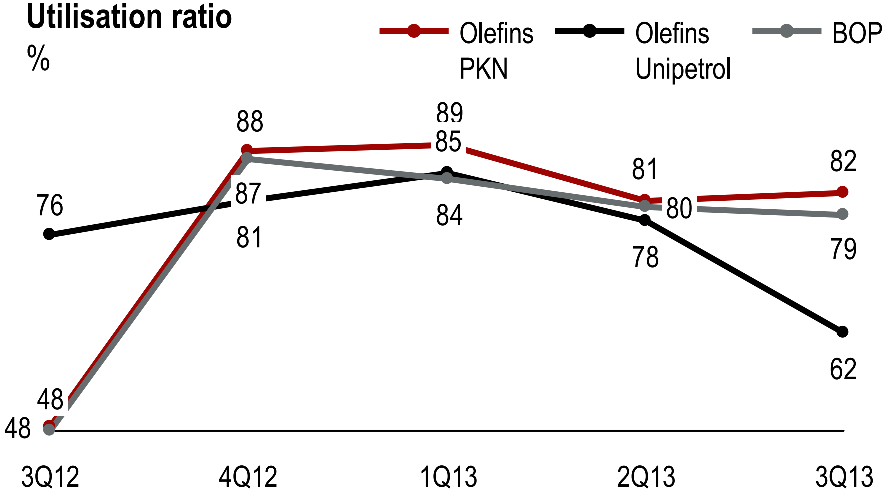
Sales volumes
mt



PTA sales volumes
kt



Utilisation ratio
%



- Petrochemical sales decreased by (-) 6% (y/y) mainly due to:
  - lower sales of fertilizers as a result of unplanned shutdown of ammonia installation in Anwil
  - Spolana shutdown after June flood in the Czech Rep.
  - unplanned shutdowns of Steam Cracker in Litvinov
- Despite lower volumes positive effect on EBITDA due to change in the product sales structure i.e. higher volumes of polymers, PVC and PTA at lower volumes of fertilizers in Poland and petchem products in the Czech Rep.

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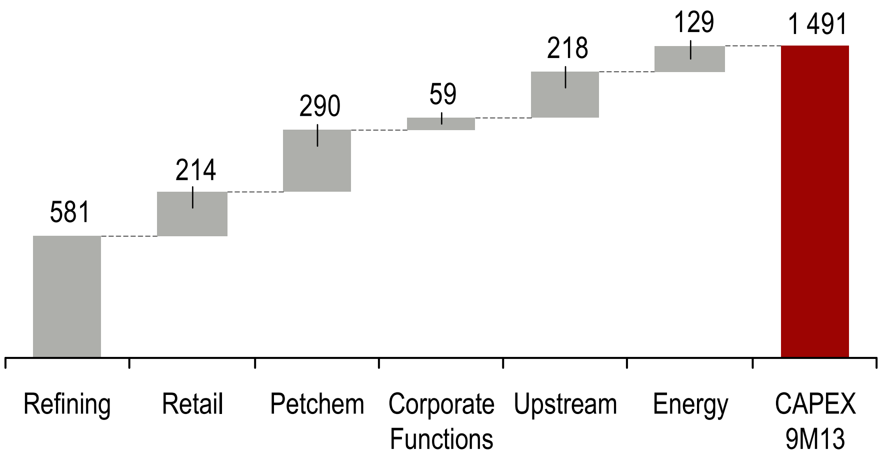
Liquidity and debt

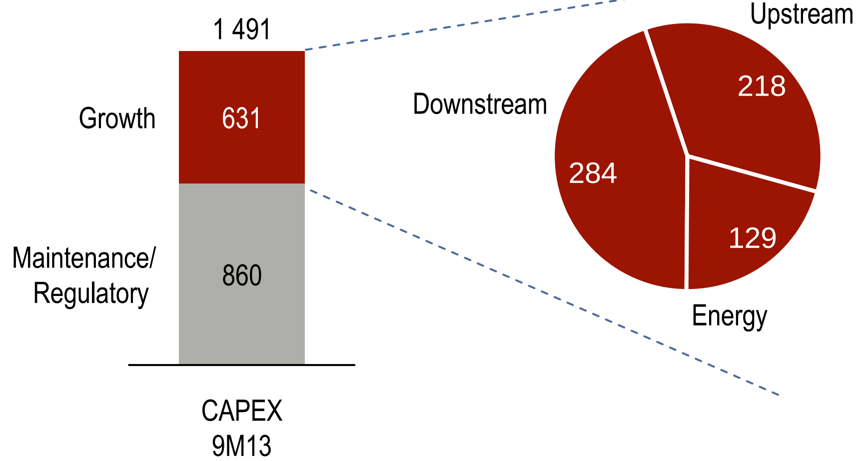
Outlook 4Q13

CAPEX
PLN 653 m in 3Q13; almost PLN 1,5 bn for 9M13

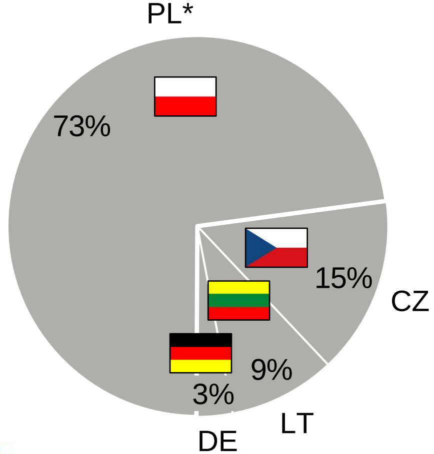
CAPEX 9M13 – split by segments
PLN m



CAPEX 9M13 – split by growth and maintenance/regulatory
PLN m



CAPEX 9M13 – split by countries
%



* Including ORLEN Upstream

Realization of projects in 3Q13

Refining– PLN 229 m
(PKN) - Flue Gas Desulphurization and Installation of Catalytic Denitrification
(ORLEN Lietuva) - Visbreaker Vacuum Flasher

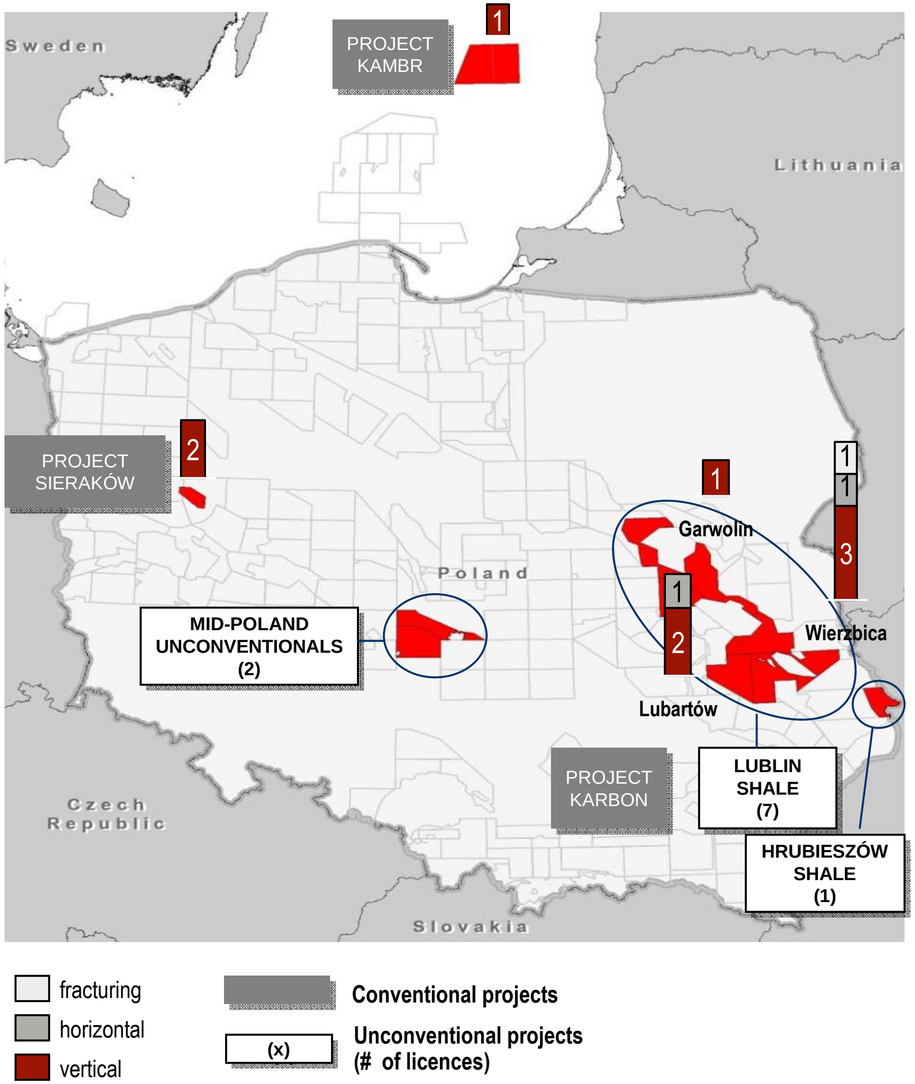
Retail – PLN 110 m
1 station opened and 89 modernized in Poland, 11 stations closed (3 CoDo/7 DoFo in Poland and 1 in Germany), 95 Stop Cafe i Stop Cafe Bistro opened

Petchem – PLN 148 m
(PKN) – shutdowns and modernizations

Energy – PLN 85 m
(PKN) – CCGT plant in Włocławek with infrastructure

Upstream – PLN 58 m
(ORLEN Upstream) - Lublin Shale i Mid-Poland Unconventionals

Upstream
Organic projects – in Poland and on the Latvian shelf



Unconventional projects (shale gas and closed gas)

- 10 exploration concessions / 9 th km2
- 8 wells finished, including: 6 vertical and 2 horizontal as well as first fracking

Lublin Shale

- In 3Q13, 1 vertical well on Wierzbica concession done and finalization of drilling works on Lubartów concession started in 2Q13
- Production tests finished after fracking on Wierzbica concession and currently data are analyzed

Mid-Poland Unconventionals and Hrubieszów Shale

- In 3Q13 acquisition of new 2D seismic data was done. Currently, processing and interpretation of data is in progress. Finalization of works is planned for 1Q14

Conventional projects (crude oil and gas)

- 9 concessions/ 3 projects (2 in Poland and 1 on the Latvian shelf)
- 3 wells finished including: 2 inland in Poland and 1 on the Latvian shelf
- **Project Sieraków** – in 3Q13 analysis of data from wells were in progress to assess project's potential
- **Project Kambr** – in 3Q13 analysis of data from well and findings of current works in progress – finalization planned in 4Q13
- **Project Karbon** – in 3Q13 acquisition of new 2D seismic data was done and preparations to drill first well were continued

Upstream
M&A projects – acquisition process of TriOil in Canada

Transaction

- 15 September 2013 ORLEN Upstream signed an arrangement agreement to acquire 100% shares of TriOil Resources Ltd.
- Finalization of transaction in November 2013 after approval by minimum of 2/3 of TriOil shareholders represented at the Meeting
- Acquisition financed in cash from PKN ORLEN own funds
- Offered price per share: CAD 2,85
- Transaction value: CAD 183,7m* i.e. ca. PLN 562,9 m**

Assets

- Assets portfolio concentrated in the Canadian province of Alberta covering 3 areas - Lochend, Kaybob and Pouce Coupe
- TriOil's total production capacity is approximately 20m boe (2P, proven and probable reserves)
- 179 gross producing wells as of June 2013
- Average daily production of 4.1 k boe (ca. 65% crude oil, 35% gas) in 2Q13 – double increase (y/y)

Business rationales

- Steadily growing, Toronto-listed company with an experienced management team in place
- Access to crude oil and gas producing assets in a mature and technologically advanced Canadian market
- Transaction with low-risk profile
- Know-how transfer and synergies with ORLEN's organic E&P projects
- Cash flow stabilization and risk diversification

* Consideration for 100% shares of TriOil including shares after exercising all in money options, ** CAD/ PLN exchange rate as per Polish National Bank at 13 September

Energy
Projects' realization

Strategic assumptions

- Concentration on industrial cogeneration – projects with the highest profitability / the lowest risk
- Good locations and synergies of gas energy with other segments
- Adaptation of projects to local conditions
- Natural gas as strategic importance fuel for PKN ORLEN

Building a 463 MWe CCGT plant in Wloclawek

- In 3Q13, ground and foundation on site were in progress – boiler foundation, cooling water pipeline foundation, engine room foundation area preparation
- 12 major subcontractors are involved (ca. 140 people)
- All key components: turbine, generator, boiler and transformers are in the production phase
- Energy and gas connections (PSE Operator and Gaz system) realized according to schedules
- Planned CAPEX PLN 1,4 bn. Start-up of energy production in 4Q15

Concept of building a CCGT plant in Plock

- Tenders to build the power plant in the turnkey formula and long-term service agreement have been submitted, the process of selecting a contractor has begun
- The construction designing is in progress
- As part of the Płock project TG7 turbine will be built in the existing CHP
- Developing concepts of the infrastructure linked to the generation block
- The final investment decision at positive results of the profitability analysis of the project

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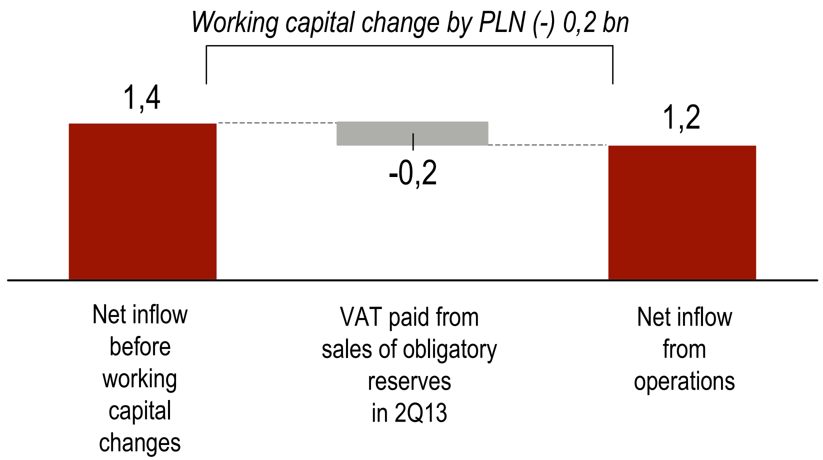
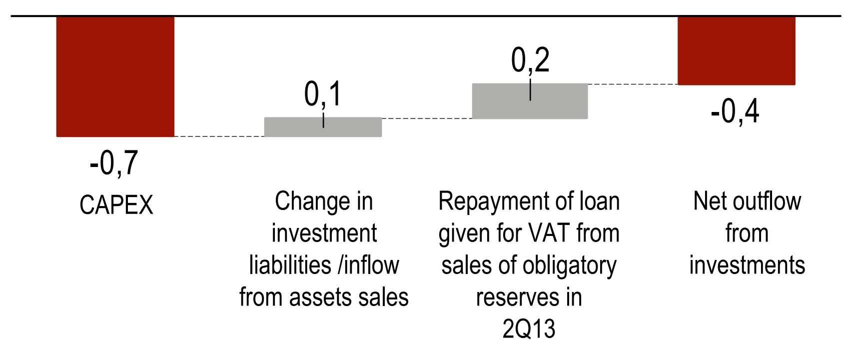
Cash flow
PLN 1,2 bn cash flow from operations

Cash flow from operations
PLN bn



Cash flow from investments
PLN bn



- Increase of working capital by PLN 0,2 bn in 3Q13 results from payment of VAT from sales of obligatory reserves, which took place in 2Q13
- At the end of 3Q13, 2 tranches of obligatory reserves sold in the amount of PLN 2,2 bn.
  Remaining obligatory reserves in the balance sheet at the end of 3Q13 amounted to PLN 7,2 bn

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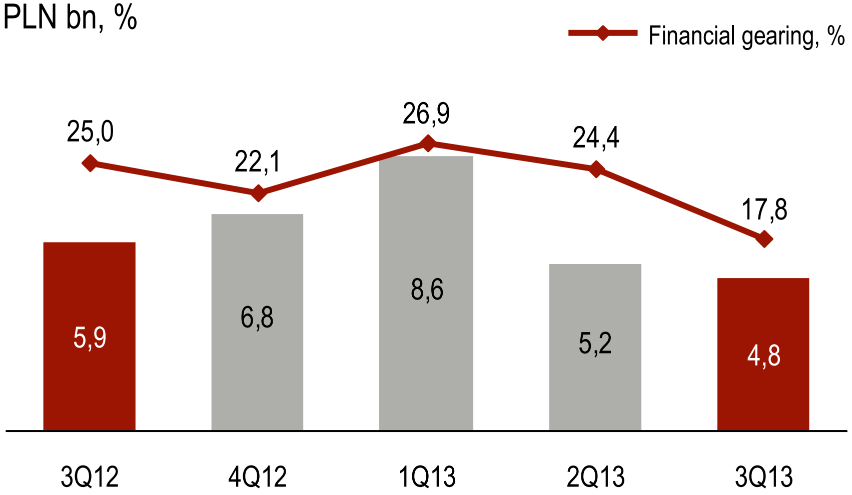
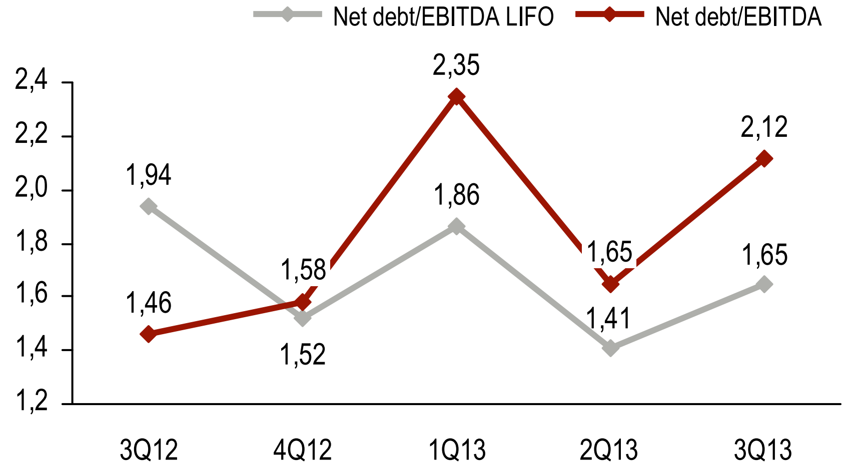
Debt
Safe financial conditions

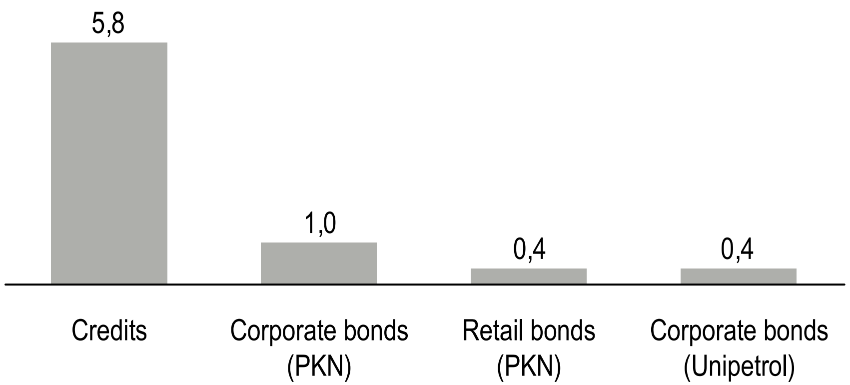
Net debt and gearing
PLN bn, %



Covenant – net debt/EBITDA below 3,5



Utilization of financial sources (gross debt)
PLN bn



- Solid cashflow from operations PLN 1,2 bn financed dividend payout PLN 0,6 bn and investment outflow PLN 0,4 bn
- Debt reduced by PLN 0,4 bn mainly due to positive FX from credit revaluation in the amount of PLN 0,3 bn
- Gross debt structure:

  USD 35%, EUR 34%, PLN 20%, CZK 11%

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Macro - till 18.10.2013

- Model refining margin with B/U differential: 2,4 USD/bbl; decrease by (-) 1,1 USD/bbl (q/q)
- Model petrochemical margin: 767 EUR/t increase by 48 EUR/t (q/q)
- Strengthening PLN against USD and EUR

Maintenance shutdowns

- **PKN ORLEN –** unplanned shutdown of Polyethylene unit (BOP) and finalization of H-Oil and Hydrogen Recovery Unit from 3Q13
- **Unipetrol** – Fluidal Catalytic Cracking (FCC) in Kralupy
- **ORLEN Lietuva** – Reforming

Upstream

Unconventional projects

- Preparations for 9th drill (7th vertical) on Wodynie-Łukow concession – start in November 2013
- Preparations for fracking of drill on Lubartow concession – realization planned at the end of 4Q13

Conventional projects

- Preparations for a vertical drill on Lublin region – start at the beginning of 2014
- Decision regarding further operations on the Latvian shelf

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Thank You for Your attention

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Supporting slides

Results – split by quarters

(PLN, m)	3Q13	2Q13	3Q12	∆ y/y	9M13	9M12	∆
Revenues	30 392	28 311	31 654	-4%	86 175	88 856	-3%
EBITDA LIFO	796	837	1 552	-49%	2 565	4 110	-38%
Effect LIFO	362	-439	458	-21%	-130	337	-
EBITDA	1 158	398	2 010	-42%	2 435	4 447	-45%
Depreciation	-541	-535	-562	-4%	-1 614	-1 684	-4%
EBIT	617	-137	1 448	-57%	821	2 763	-70%
EBIT LIFO	255	302	990	-74%	951	2 426	-61%
Net result	652	-229	1 417	-54%	568	2 621	-78%

Results - split by segments

3Q13 (PLN, m)	Refining	Retail	Petrochemicals	Upstream	Corporate functions	Total
EBITDA LIFO	52	450	399	-10	-95	796
Effect LIFO	328	0	34	0	0	362
EBITDA	380	450	433	-10	-95	1 158
Depreciation	-237	-89	-183	0	-32	-541
EBIT	143	361	250	-10	-127	617
EBIT LIFO	-185	361	216	-10	-127	255

3Q12 (PLN, m)	Refining	Retail	Petrochemicals	Upstream	Corporate functions	Total
EBITDA LIFO	996	360	339	-7	-136	1 552
Effect LIFO	397	0	61	0	0	458
EBITDA	1 393	360	400	-7	-136	2 010
Depreciation	-257	-89	-187	0	-29	-562
EBIT	1 136	271	213	-7	-165	1 448
EBIT LIFO	739	271	152	-7	-165	990

EBITDA LIFO - split by segments

(PLN, m)	3Q13	2Q13	3Q12	Δ y/y	9M13	9M12	Δ
Refining	52	88	996	-95%	416	2 235	-81%
Refining - LIFO effect	*328*	*-412*	*397*	*-17%*	*-153*	*332*	*-*
Retail	450	369	360	25%	944	818	15%
Petrochemicals	399	531	339	18%	1 607	1 497	7%
Petrochemicals - LIFO effect	*34*	*-27*	*61*	*-44%*	*23*	*5*	*360%*
Upstream	-10	-4	-7	-43%	-19	-17	-12%
Corporate functions	-95	-147	-136	30%	-383	-423	9%
EBITDA LIFO	**796**	**837**	**1 552**	**-49%**	**2 565**	**4 110**	**-38%**

Results 3Q13 - split by companies

IFRS PLN, m	PKN ORLEN S.A.	Unipetrol [2]	ORLEN Lietuva [2]	Others and consolidation corrections	Total
Revenues	22 986	4 085	6 865	-3 544	30 392
EBITDA LIFO	457	36	-16	319	796
Effect LIFO [1]	230	83	55	-6	362
EBITDA	687	119	39	313	1 158
Depreciation	-256	-92	-95	-98	-541
EBIT	431	27	-56	215	617
EBIT LIFO	201	-56	-111	221	255
Financial income	537	1	16	-176	378
Financial costs	-74	-46	-34	-20	-174
Net result	722	-16	-47	-7	652

1) Calculated as a difference between operational profit acc. to LIFO and operational profit based on weighted average
2) Presented data shows Unipetrol Group and ORLEN Lietuva results acc. to IFRS after taking into account adjustments made for ORLEN Group consolidation.

EBITDA LIFO in 3Q13 – split by segments and companies

IFRS PLN, m	PKN ORLEN S.A.	Unipetrol [4]	ORLEN Lietuva [4]	Others and consolidation corrections	Total
Refining [1]	-44	-44	8	132	52
Retail	316	24	4	106	450
Petrochemicals [2]	274	59	0	66	399
Upstream	-10	0	0	0	-10
Corporate functions [3]	-79	-3	-28	15	-95
EBITDA LIFO	**457**	**36**	**-16**	**319**	**796**

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]

IFRS, USD m	3Q13	2Q13	3Q12	∆ y/y	9M13	9M12	∆
Revenues	2 142	1 723	2 323	-8%	6 122	5 691	8%
EBITDA LIFO	-4	5	100	-	39	128	-70%
EBITDA	13	-12	141	-91%	34	138	-75%
EBIT	-6	-30	126	-	-20	93	-
Net result	-5	-24	93	-	-29	44	-

- EBITDA LIFO in 3Q13 decrease by USD (-) 104 m (y/y) mainly due to negative impact of macroeconomic and market environment in export of gasoline
- Positive LIFO effect increased reported EBITDA by USD 17m
- Favorable trend of increasing share of inland sales; growth in Baltic countries by 9% (y/y)
- Further improvement of operational indicators (y/y): reduction of internal usage by 0,2 pp , higher operational availability by 0,1 pp

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 for 9 months 2013 made for the ORLEN Group consolidation amounted to ca. USD 35 m.

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

IFRS, CZK m	3Q13	2Q13	3Q12	∆ y/y	9M13	9M12	∆
Revenues	24 859	24 710	28 407	-12%	74 345	80 900	-8%
EBITDA LIFO	235	663	1 170	-80%	1 336	2 571	-48%
EBITDA	737	-1	1 624	-55%	1 276	2 488	-49%
EBIT	160	-588	911	-82%	-498	366	-
Net result	-130	-429	645	-	-706	-318	-122%

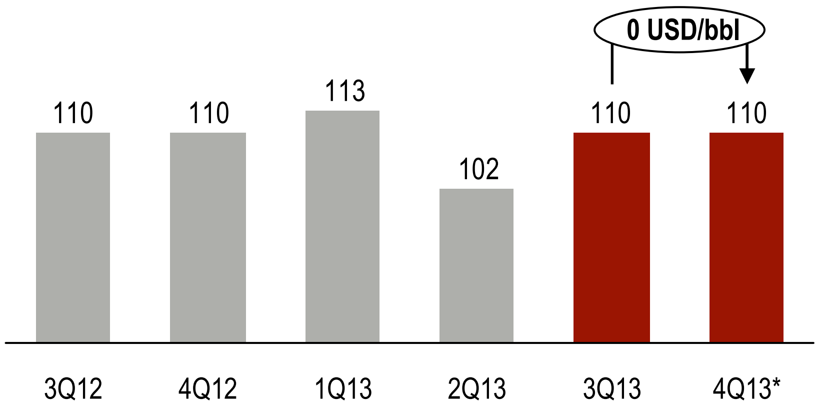
- EBITDA LIFO in 3Q13 decrease by (-) CZK 935m y/y including: refining CZK (-) 974 m (y/y), petchem CZK 139 m (y/y), retail CZK (-) 63 m (y/y) and corporate functions CZK (-) 37 m (y/y)
- Above mentioned decrease in EBITDA LIFO results from:
  - Negative impact of macroeconomic environment in refining, partially offset by positive macro in petchem
  - Weaker sales volumes of both refining and petrochemical products due to scheduled turnaround of Kralupy refinery within 4-year cycle in September, which will be continued in October and two unplanned shutdowns of steam-cracker in Litvínov
- Main contributor of EBITDA LIFO in 3Q13 was petrochemical segment (CZK 361m) and retail segment (CZK 147m) and negative contribution of refining segment (CZK -256m) and corporate functions in amount of (CZK -18m)

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 9 months 2013 made for the ORLEN Group consolidation increased the result of Unipetrol Group by ca. CZK 34 m.

Macro environment in 4Q13 (q/q)

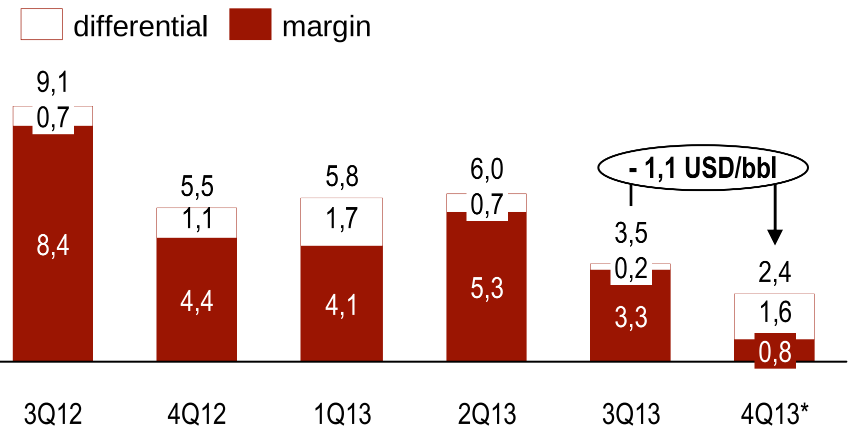
Crude oil price flat

Average Brent Crude Oil price, USD/bbl



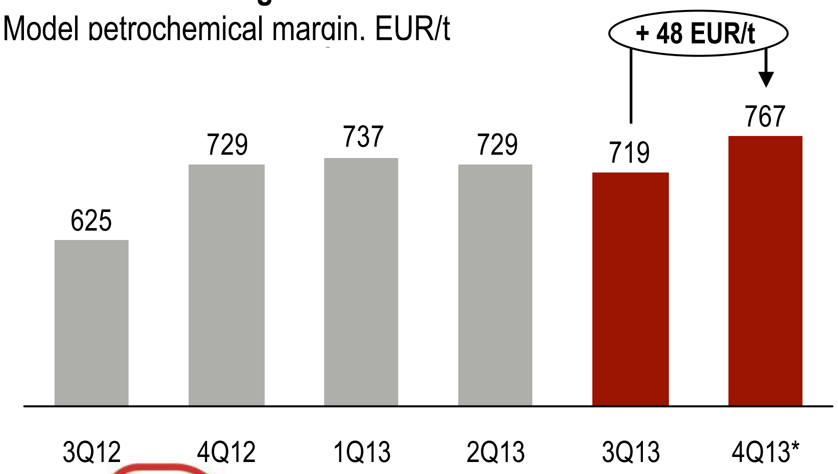
Refining margin and B/U decrease

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



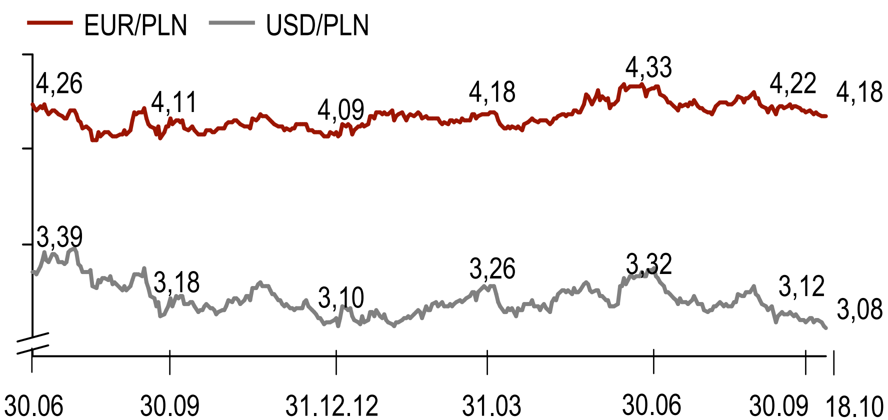
Petrochemical margin increase

Model petrochemical margin, EUR/t



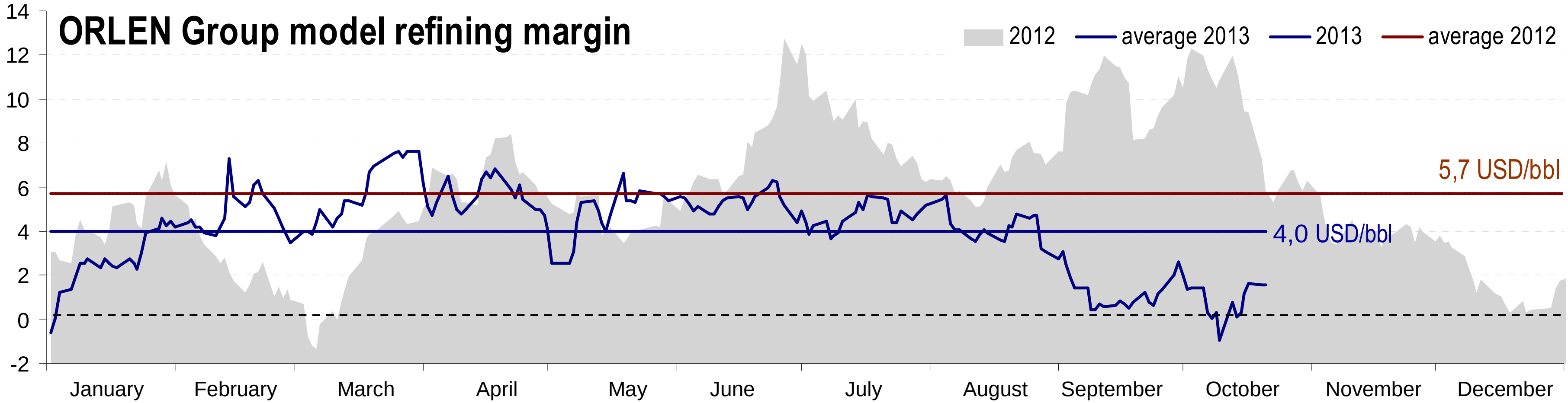
Average PLN stronger against USD and EUR

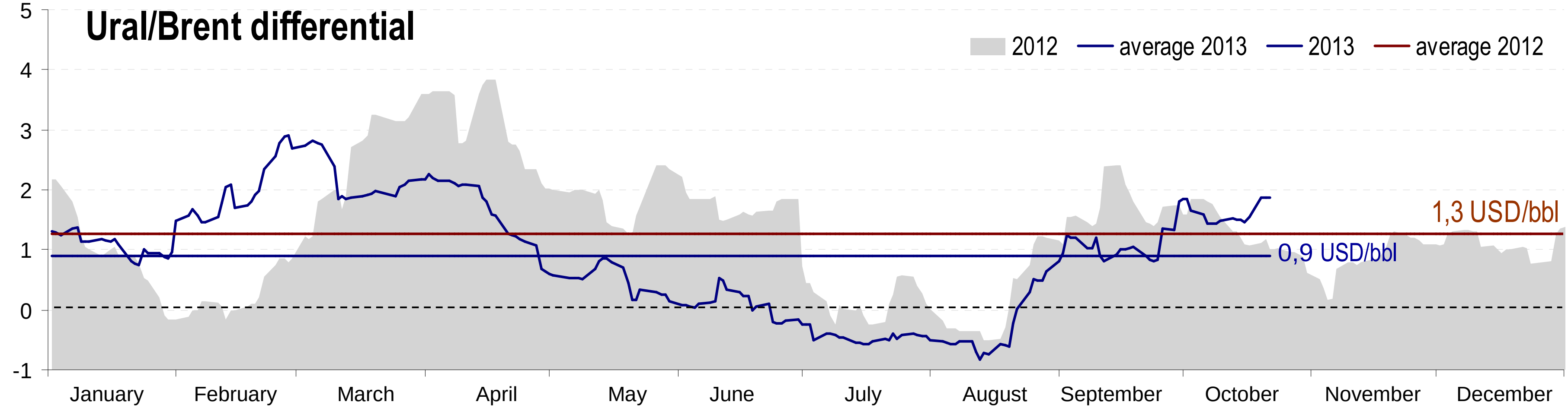
USD/PLN and EUR/PLN exchange rate



* Data as of 18.10.2013

Macro environment in 2013





- **Crude oil price** – in the range 97-119 USD/bbl. Average 109 USD/bbl in 2013. Currently ca. 110 USD/bbl.
- **Model refining margin** – in the range (-) 0,9-7,6 USD/bbl. Average 4,0 USD/bbl in 2013. Currently ca. 1,6 USD/bbl.
- **Brent/Ural differential** – in the range (-) 0,8-2,9 USD/bbl. Average 0,9 USD/bbl in 2013. Currently ca. 1,9 USD/bbl.

* Data as of 18.10.2013

Production data

	3Q13	2Q13	3Q12	Δ (y/y)	Δ (q/q)	9M13	9M12	Δ
Total crude oil throughput in PKN ORLEN (tt)	7 461	6 663	7 431	0%	12%	21 127	20 448	3%
Utilization in PKN ORLEN	96%	86%	96%	0 pp	10 pp	91%	87%	4 pp
Refinery in Poland [1]								
Processed crude (tt)	4 095	3 636	3 759	9%	13%	11 235	11 251	0%
Utilization	100%	89%	92%	8 pp	11 pp	92%	92%	0 pp
Fuel yield [4]	79%	77%	78%	1 pp	2 pp	77%	77%	0 pp
Middle distillates yield [5]	48%	45%	47%	1 pp	3 pp	46%	46%	0 pp
Light distillates yield [6]	31%	32%	31%	0 pp	-1 pp	31%	31%	0 pp
Refineries in the Czech Rep.[2]								
Processed crude (tt)	902	903	1 043	-14%	0%	2 701	2 962	-9%
Utilization	80%	80%	93%	-13 pp	0 pp	80%	81%	-1 pp
Fuel yield [4]	78%	80%	80%	-2 pp	-2 pp	79%	80%	-1 pp
Middle distillates yield [5]	46%	47%	46%	0 pp	-1 pp	45%	46%	-1 pp
Light distillates yield [6]	32%	33%	34%	-2 pp	-1 pp	34%	34%	0 pp
Refinery in Lithuania[3]								
Processed crude (tt)	2 353	2 030	2 551	-8%	16%	6 884	6 028	14%
Utilization	92%	80%	100%	-8 pp	12 pp	90%	79%	11 pp
Fuel yield [4]	75%	75%	75%	0 pp	0 pp	75%	75%	0 pp
Middle distillates yield [5]	46%	45%	45%	1 pp	1 pp	45%	45%	0 pp
Light distillates yield [6]	29%	30%	30%	-1 pp	-1 pp	30%	30%	0 pp

1) Throughput capacity for Plock refinery is 16,3 mt/y.
2) Throughput capacity for Unipetrol was 5,1 mt/y. Since 3Q12 is 4,5 mt/y due to discontinuation of crude oil processing in Paramo. CKA [51% Litvinov (2,81 mt/y) and 51% Kralupy (1,64 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

Net debt = (short-term + long-term Interest-bearing loans and borrowings)– cash

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