PKN ORLEN
consolidated financial results

4Q13

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24 January 2014

Agenda

Key highlights 2013

Macroeconomic environment

Financial and operating results

Investments

Liquidity and debt

Outlook 2014

Key highlights 2013

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

- Acquisition of TriOil (Canadian upstream company)
- Contracts with Rosneft for crude oil delivery to Plock and Unipetrol
- Signigficant challenges in refining
- EBITDA LIFO: PLN 3,2 bn

Financial standing

- Financial gearing: 16,9%
- Regaining investment grade by Fitch and Moody's
- Diversification of financing: retail bond issue in total amount of PLN 700 m

PKN ORLEN perception

- Best managed company in CEE 2013 - oil&gas sector (Euromoney)
- Best Investor Relations in Poland 2013 (IR Magazine)
- The Best Annual Report 2012 (Instytut Rach. i Podatków)
- Top Employers Poland 2013

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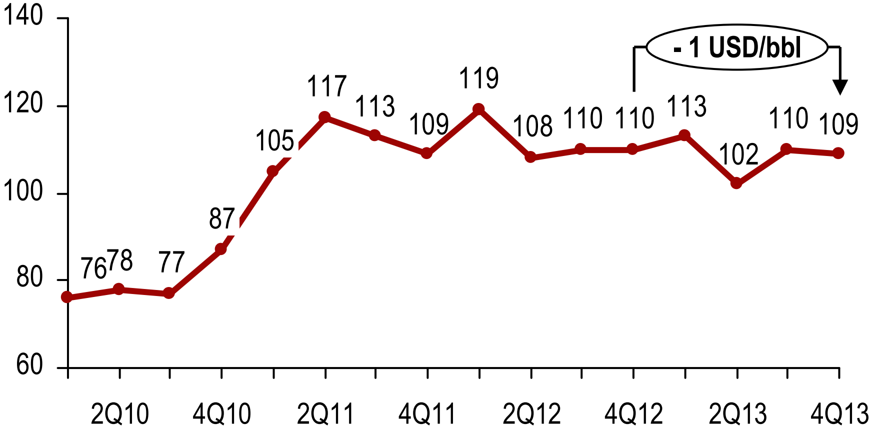
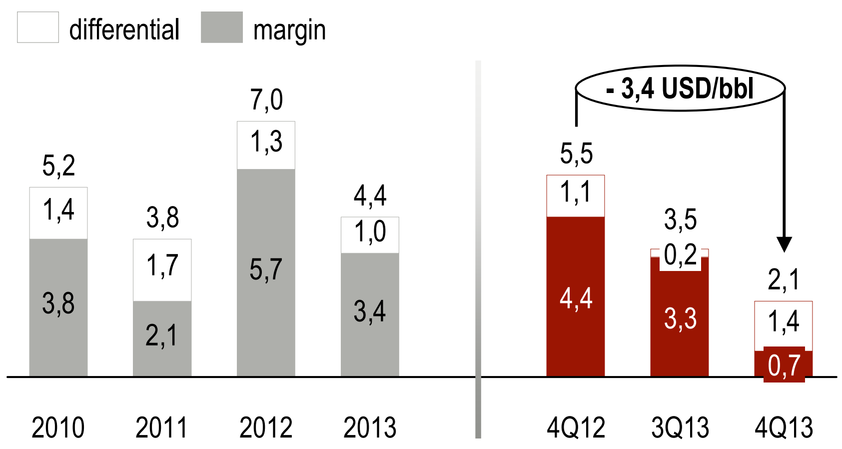
Macro environment in 4Q13 (y/y)

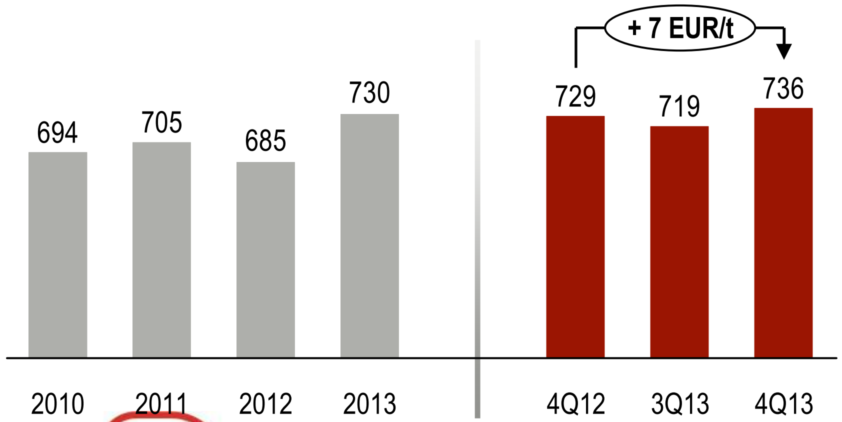
Crude oil price decrease
Average Brent Crude Oil price, USD/bbl



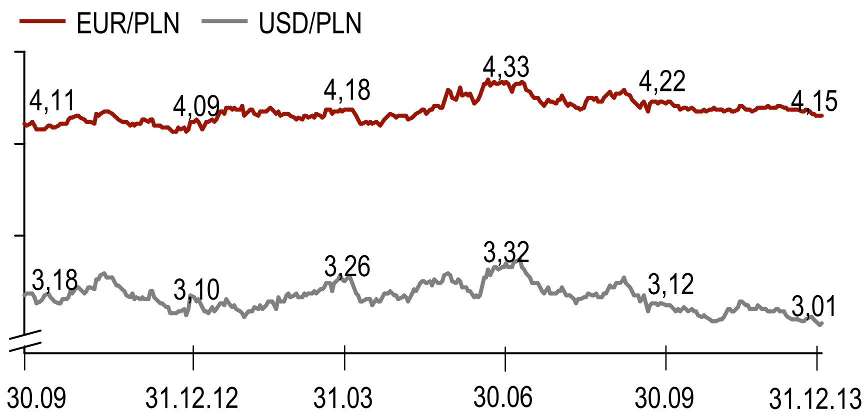
Refining margin and B/U differential decrease
Model refining margin and Brent/Ural differential, USD/bbl



Petrochemical margin increase
Model petrochemical margin, EUR/t

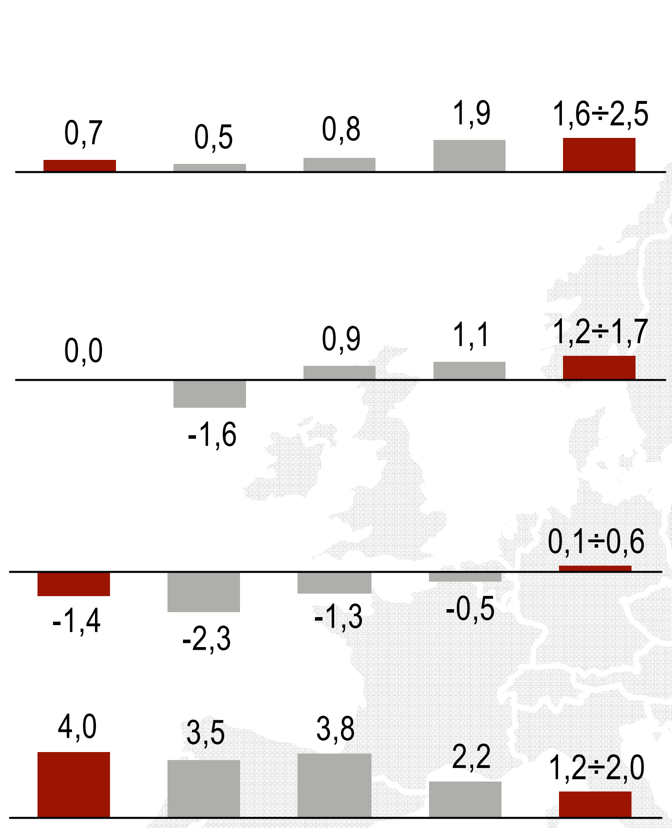


Average PLN stronger vs USD and weaker vs EUR
USD/PLN and EUR/PLN exchange rate

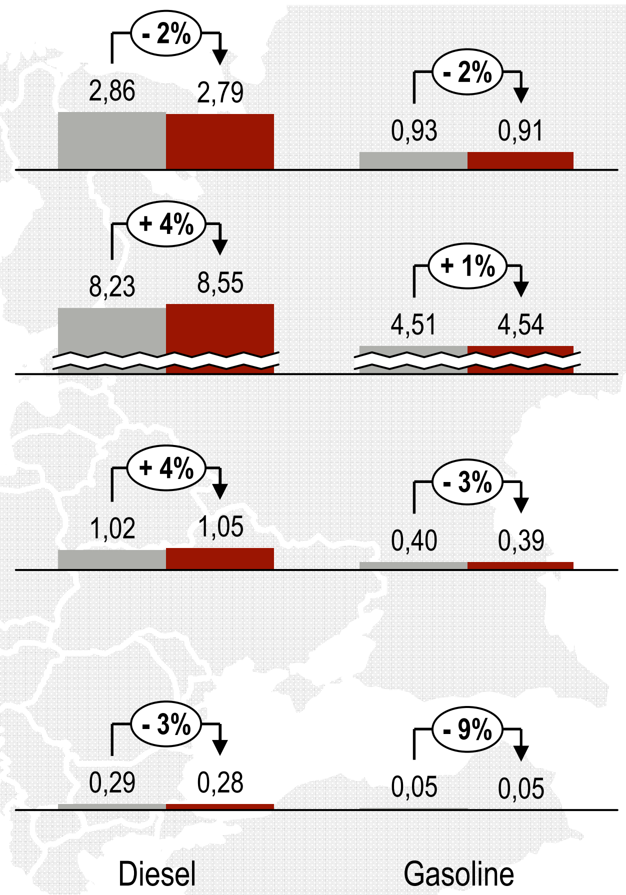


Sings of fuel consumption increase

GDP increase[1]
Change (%) to respective quarter of last year



Fuel consumption (diesel, gasoline)[2]
mt



[1] Poland – Statistical Office (GUS) / not unseasonal data; (Germany, Lithuania) – Eurostat / not unseasonal data, the Czech Rep - OECD / unseasonal data, 4Q13 – estimates
[2] 4Q13 – estimates based on October and November 2013

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Financial results in 2013

4Q12	3Q13	4Q13	4Q13 vs 4Q12	PLN m	12M12	12M13	12M13 vs 12M12
31 245	30 392	27 678	- 11%	**Revenues**	120 102	113 853	- 5%
352	796	605	+ 0,3 mld	**EBITDA LIFO**	4 459	3 171	- 1,3 mld
-161	1 158	67	+ 0,2 mld	**EBITDA**	4 284	2 503	- 1,8 mld
-738	617	-489	+ 0,3 mld	**EBIT**	2 024	333	- 1,7 mld
-451	652	-479	0,0 mld	**Net result**	2 170	90	- 2,1 mld

Revenues: decrease by (-) 5% (y/y) due to lower crude oil prices by (-) 3% and strengthening of PLN against USD by (-) 3%

EBITDA LIFO: decrease by PLN (-) 1,3 bn (y/y) due to lower refining margins and B/U differential by (-) 2,6 USD/bbl offset positive volumes effect in the amount of PLN 0,3 bn

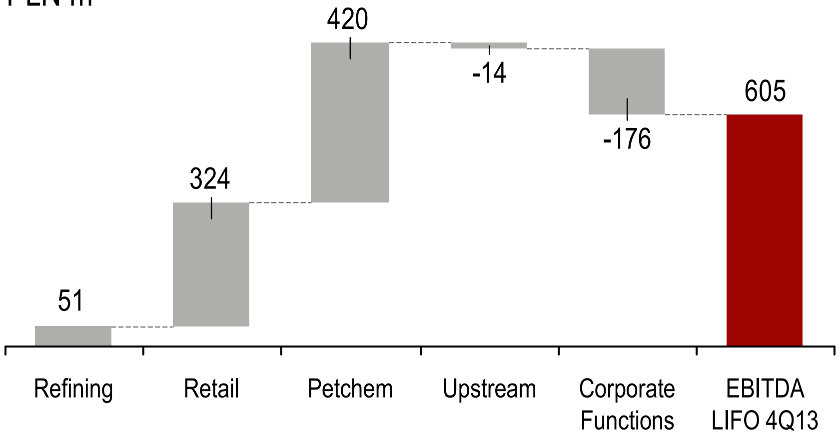
LIFO effect: PLN (-) 0,7 bn as a result of crude oil price decrease in PLN

Financials' result: PLN (-) 0,2 bn mainly as a result of interest costs partially offset by positive FX from credit revaluation in EUR and other balance sheet positions in USD

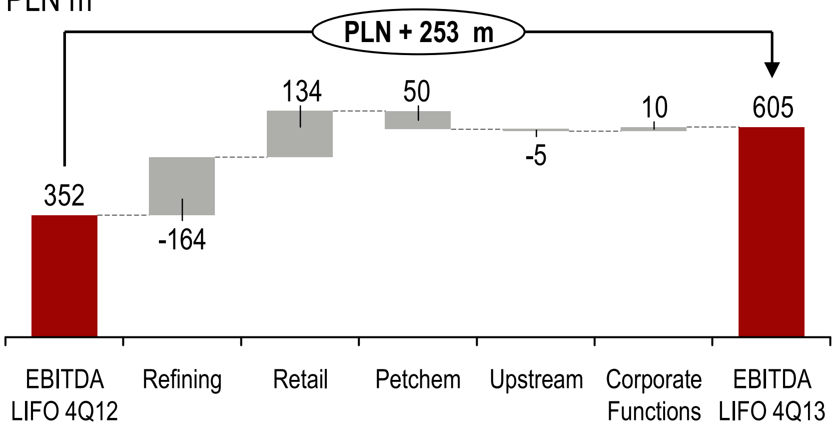
Net result: net profit despite negative LIFO effect and negative impact of financials' result. Net profit of PKN ORLEN SA was PLN 618 m

EBITDA LIFO
PLN 0,6 bn in 4Q13 due to strong retail

Segments' results in 4Q13
PLN m



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



Negative impact of:

- Record-low refining margins, strengthening of PLN against USD and worsening of petchem products' margins (y/y)
- Maintenance shutdowns: BOP (Polyethylene), Unipetrol (Olefins)

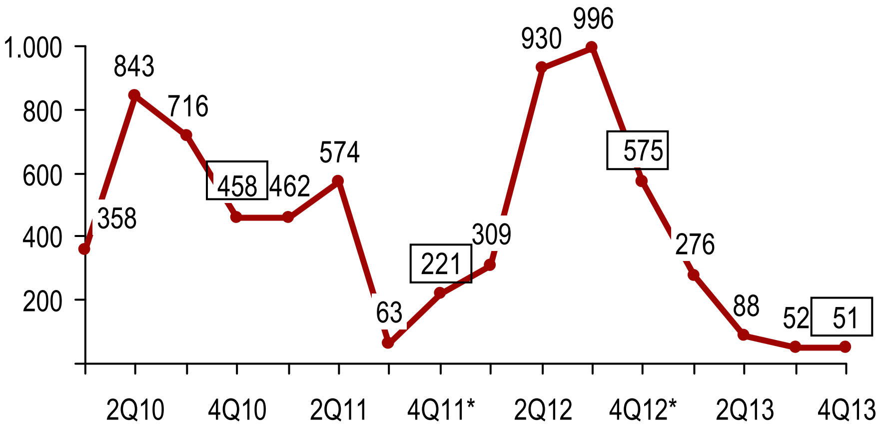
offset positive impact of:

- Volumes effect achieved mainly due to higher sales on the Polish market in all segments and lower sales of heavy heating oil by ORLEN Lietuva
- Weakening PLN against EUR (y/y)
- Increase in fuel margins in retail (y/y)

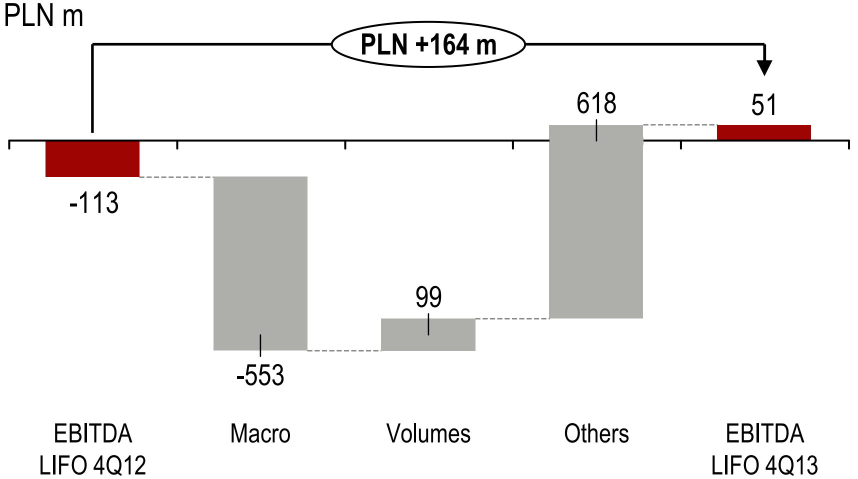
- **Refining**: lower margins and B/U diff, stronger PLN vs USD (y/y) and decrease in volumes (y/y) due to lower sales on the Czech and Lithuanian market partially offset by increase in Poland. Impairment in 4Q12 in the amount of PLN (-) 0,7 bn
- **Retail**: increase in fuel margins and stable volumes (y/y) i.e. volumes increase in all markets limited by decrease in Germany
- **Petchem**: worsening of petchem products' margins (y/y), weaker PLN vs EUR at stable volumes (y/y). Negative impact of unplanned maintenance shutdowns of Polyethylene installation in BOP
- **Upstream**: exploration projects in Poland (expenses capitalized), TriOil acquisition in Canada (goodwill), Kambr project (write-off)
- **Corporate Functions**: stable cost level (y/y)

Refining – EBITDA LIFO
Worsening of result (y/y) mainly due to record low margins

EBITDA LIFO quarterly (without impairments*)
PLN m



EBITDA LIFO (after impairments*) – impact of factors
PLN m



Macro: exchange rate PLN (-) 74 m, margins PLN (-) 538 m, differential PLN 59 m
* Impairments: 4Q11 = PLN (-) 0,3 bn; 4Q12 = PLN (-) 0,7 bn

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- Higher sales in Poland (y/y)
- Improvement of fuel yields in all refineries (y/y)
- Others in the amount of PLN 0,6 bn mainly due to lack of impairments in Unipetrol from 4Q12 and creation of provision for tax risks from previous years in Trzebinia Refinery.

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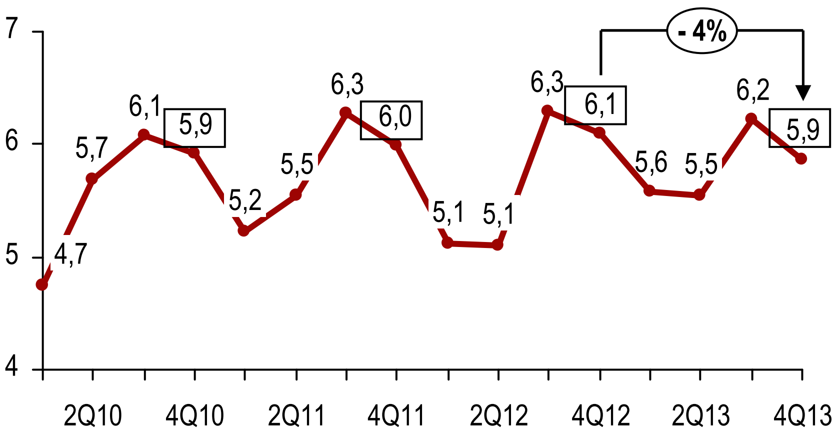
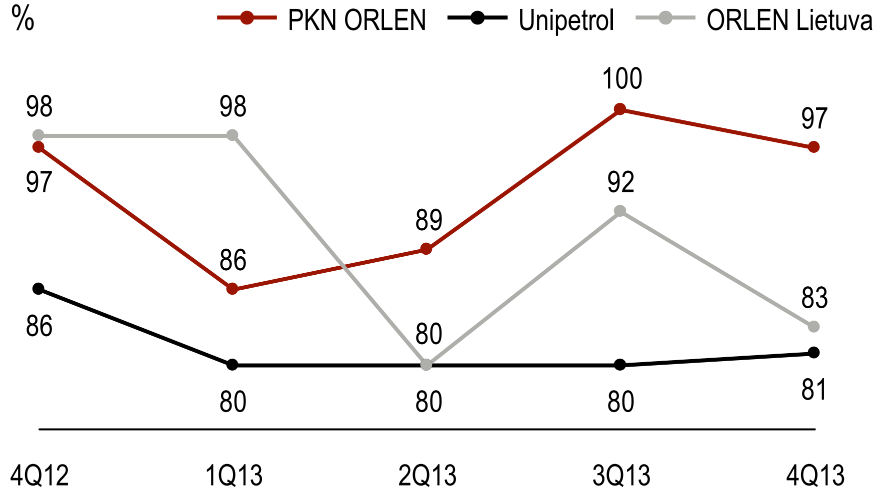
- Decrease in refining margin and B/U differential by (-) 3,4 USD/bbl (r/r)
- Strengthening of average PLN against USD by (-) 10gr to 3,07 USD/PLN (y/y)
- Lower crude oil throughput and utilisation ratio (y/y)
- Sales decrease in Czech market and markets under ORLEN Lietuva coverage.

Refining – operational data
Fuel yields improvement at lower crude throughput in 4Q13 by (-) 5%

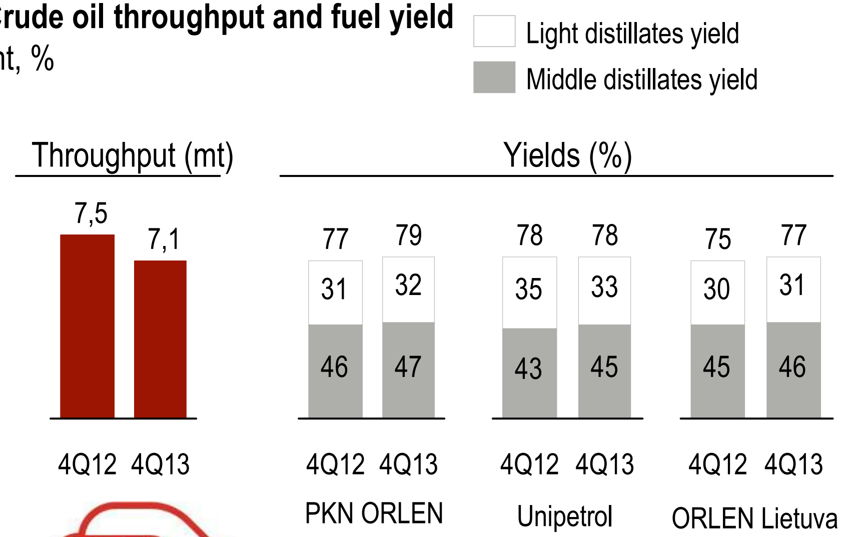
Sales volumes
mt



Utilisation ratio
%



Crude oil throughput and fuel yield
mt, %



- Sales volumes decrease in total by (-) 4% (y/y) due to unfavourable market conditions in Czech market and markets under ORLEN Lietuva coverage at higher sales in Polish market by 7% (y/y)
- PKN ORLEN S.A.: fuel yield increase by 2pp (y/y) due to lack of reforming shutdown that took place in 4Q12 at stable utilisation ratio
- Unipetrol: crude oil throughput decrease by (-) 6% (y/y) at stable fuel yield
- ORLEN Lietuva: utilisation ratio decrease by (-) 15pp (y/y) due to unfavourable macro environment at fuel yield increase by 2pp (y/y). Improvement of OL sales structure as a result of limiting fuels export by sea and lower volumes of heavy heating oil.

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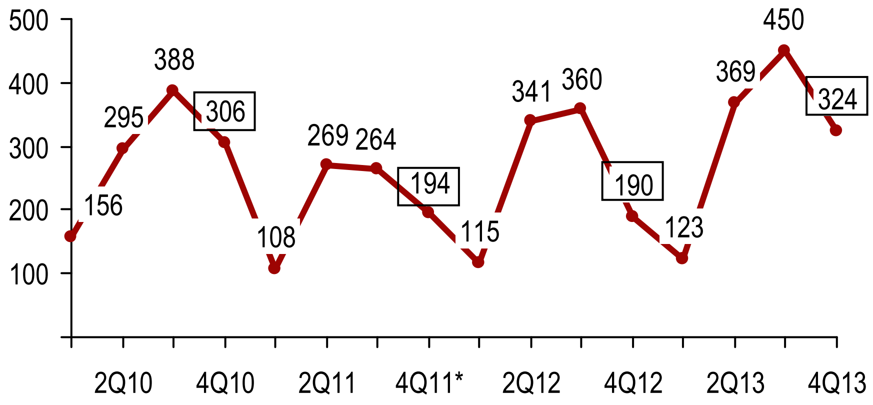
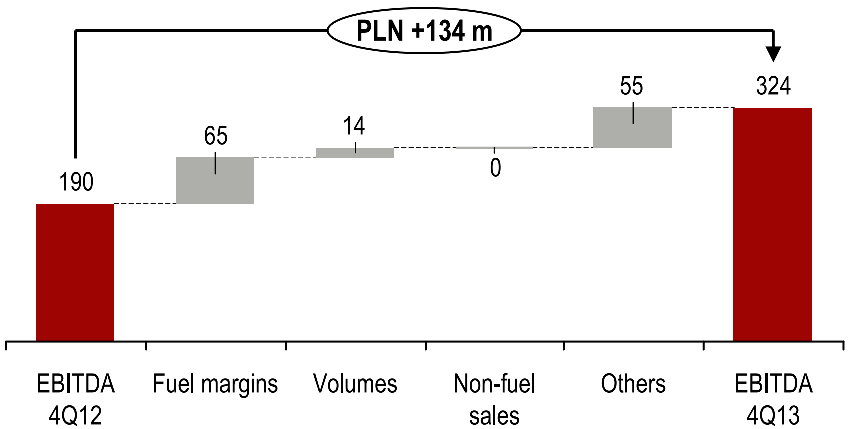
Retail – EBITDA LIFO
Better result (y/y) mainly due to higher fuel margins

EBITDA LIFO quarterly (without impairments*)
PLN m



EBITDA LIFO – impact of factors
PLN m



* Impairments: 4Q11 = PLN (-) 0,1bn

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- Higher fuel margins in Polish, Czech and Lithuanian markets offset lower profitability in German market (y/y)
- Higher fuel sales in Polish market at decreasing consumption and higher sales in Czech and Lithuanian markets (y/y)
- Higher market shares in Polish, Czech and Lithuanian markets at stable market share in German market (y/y)
- Increase Stop Cafe and Bistro Cafe presence
- Others include mainly lack of impairments from environmental provisions from 4Q12

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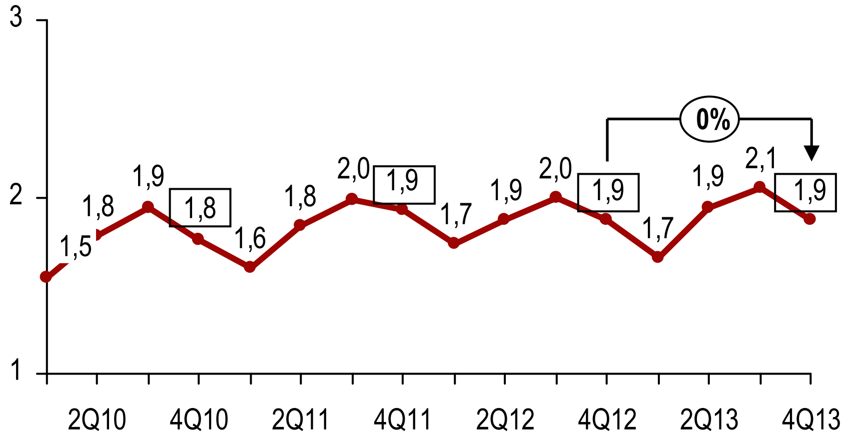
- Further decrease in fuel consumption in Polish market despite GDP growth

Retail – operational data
Comparable sales (y/y). Increase of Stop Cafe and Bistro Cafe by 234 (y/y)

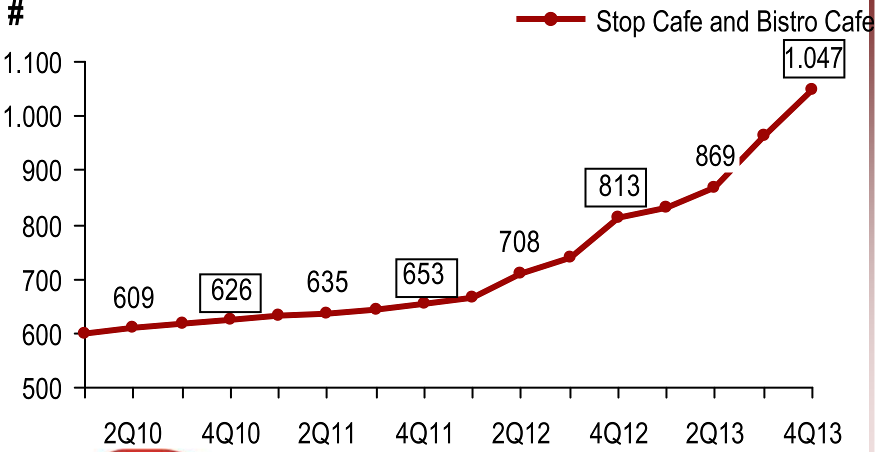
Sales volumes
mt



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

		# stations	Δ y/y	% market	Δ y/y
	PL	1 778	11	35,4%	0,7pp
	CZ	338	0	14,7%	1,1pp
	DE	555	-4	5,9%	0,0pp
	LT	35	0	3,4%	0,3pp

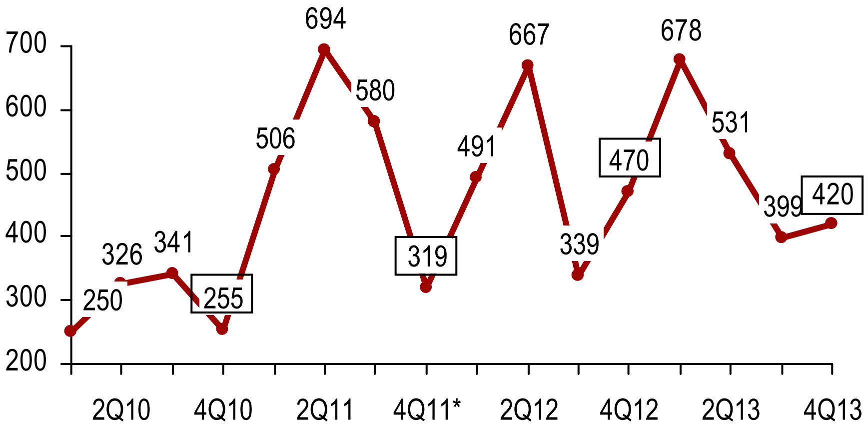
Number of Stop Cafe and Bistro Cafe in Poland
#



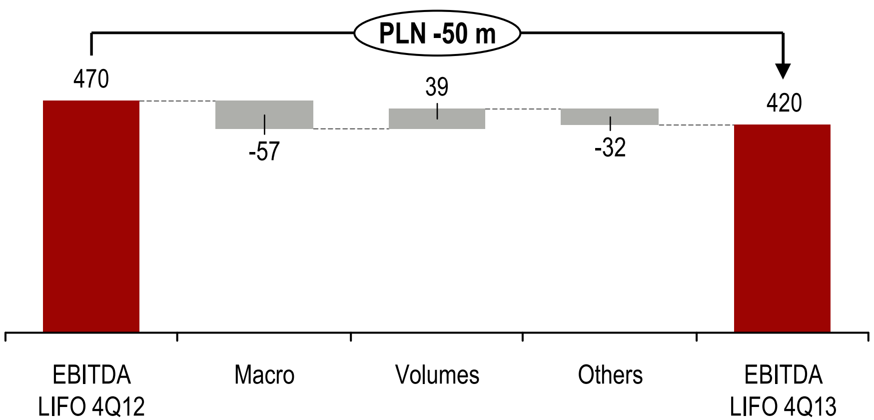
- Comparable sales volumes (y/y) as a result of sales increase in Poland by 3% (y/y), Czech by 6% (y/y) and Lithuania by 18% (y/y) at lower sales in Germany by (-) 5% (y/y).
- 2706 stations at the end of 4Q13, i.e. increase of total # of stations by 7 (y/y) due to increase by 11 stations in Poland and closure of 4 stations in Germany following network optimisation
- Development of non-fuel offer by launching further 83 new Stop Cafe and Bistro Cafe in Poland in 4Q13

Petrochemicals – EBITDA LIFO
Lower result (y/y) due to worsening margins on petrochemical products

EBITDA LIFO quarterly (without impairments*)
PLN m



EBITDA LIFO – impact of factors
PLN m



Macro: exchange rate PLN 125 m, margins PLN (-) 182 m
* Impairments: 4Q11 = PLN (-) 1,4 bn

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- Weakening of average PLN against EUR by 8gr to 4,19 EUR/PLN (y/y)
- Higher sales of fertilizers in Poland, PVC in Czech Republic and PTA (y/y)

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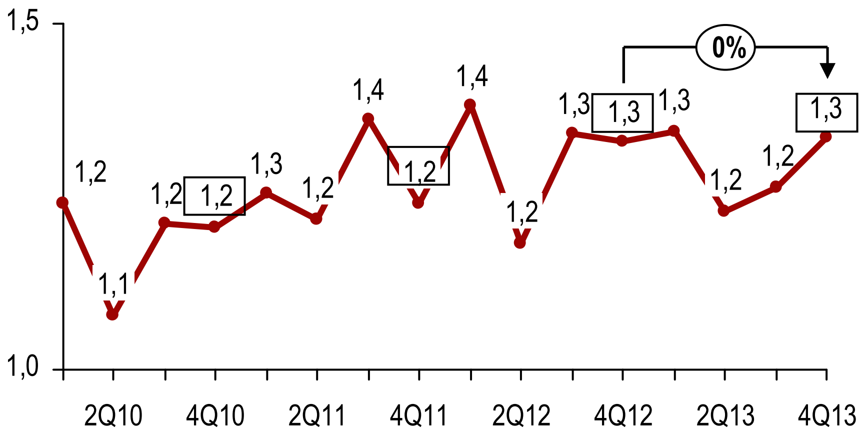
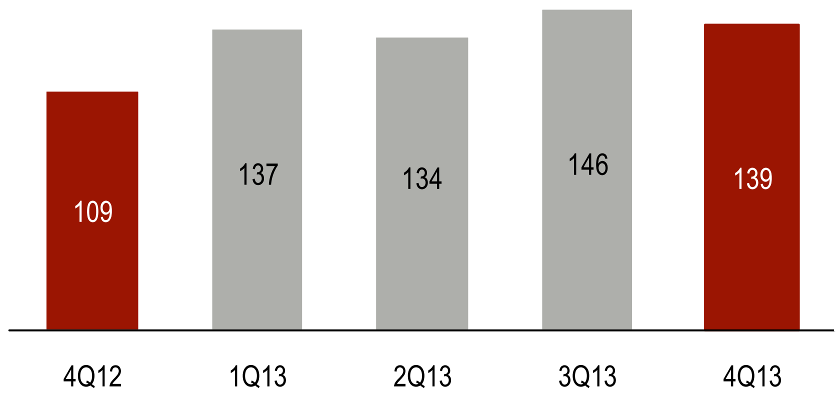
- Weakening of margins on petrochemical products (y/y), especially: butadiene (-) 68%, toluene (-) 51%, benzene (-) 22%
- Lower sales of olefins and polyolefins (y/y)
- Others include mainly negative effect of lower trade margins resulting from market pressure.

Petrochemicals – operational data
Comparable sales (y/y) despite unplanned polyethylene unit shutdown

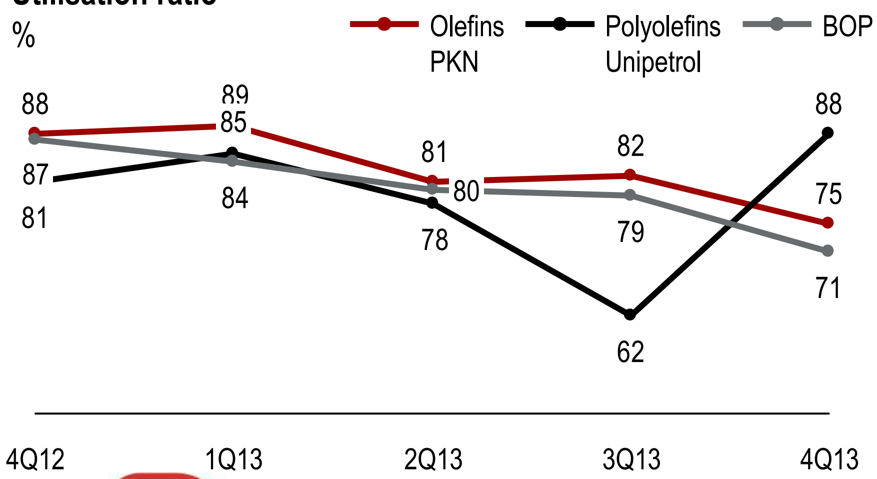
Sales volumes
mt



PTA sales volumes
kt



Utilisation ratio
%



- Comparable sales volumes (y/y) due to higher fertilizers sales in Poland, PVC in Czech Republic and PTA at lower olefins and polyolefins sales following production disruptions in BOP because of unplanned polyethylene shutdown and thus, lower olefin utilisation in PKN by (-) 13pp (y/y) and Unipetrol due to olefin installation disruption.

- Higher PTA utilisation by 15pp and EBITDA increase by 20% in 2013 (y/y).

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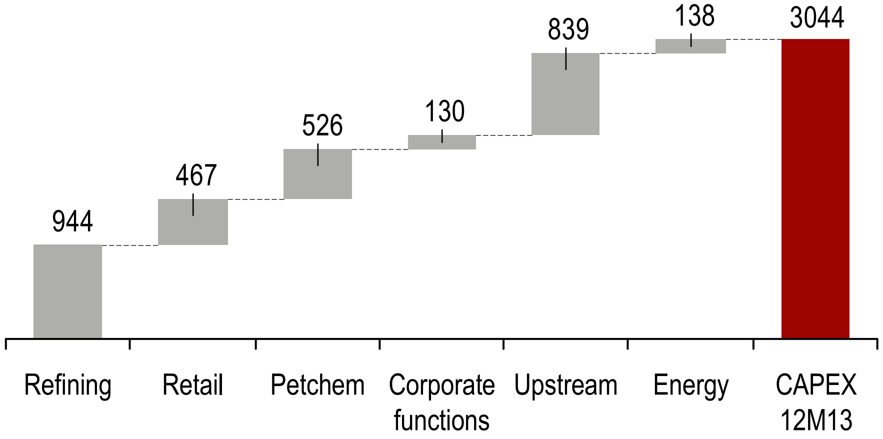
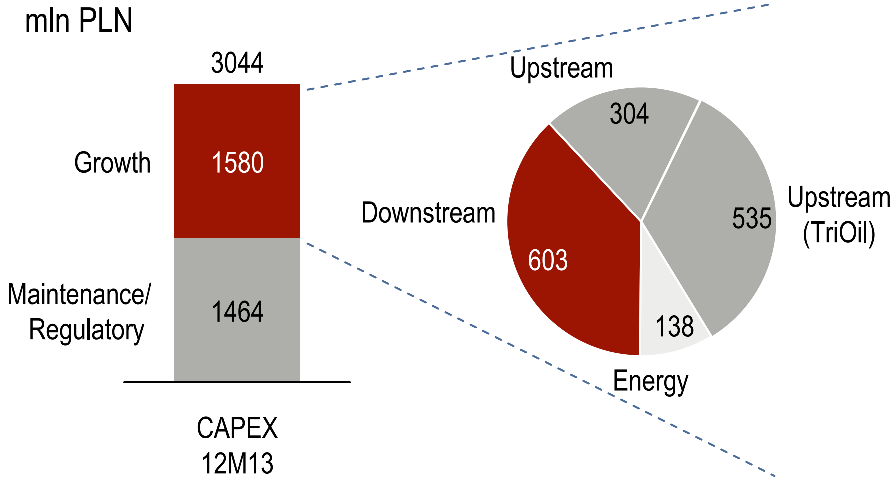
CAPEX
PLN 3 bn in 2013

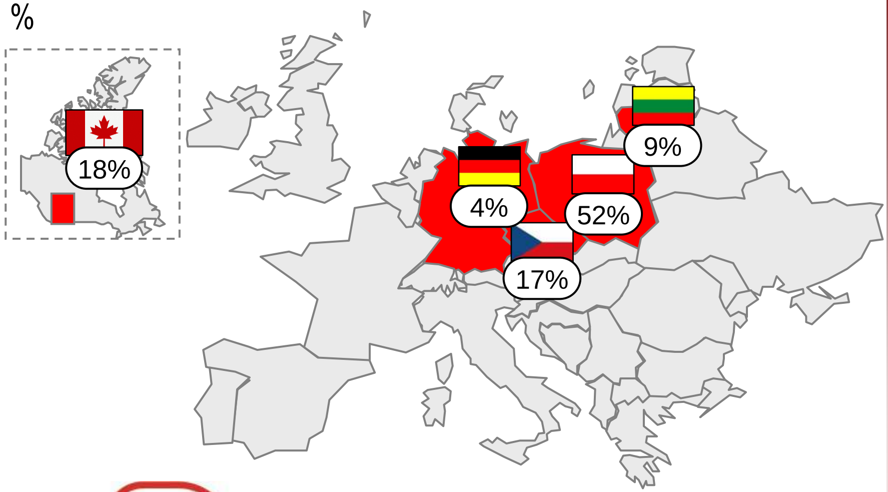
CAPEX 12M13 – split by segment
PLN m



CAPEX 12M13 – split by growth and maintenance/regulatory
mln PLN



CAPEX 12M13 – split by country
%



Main growth projects in 2013

Refining
Visbreaker Vacuum Flasher (ORLEN Lietuva)

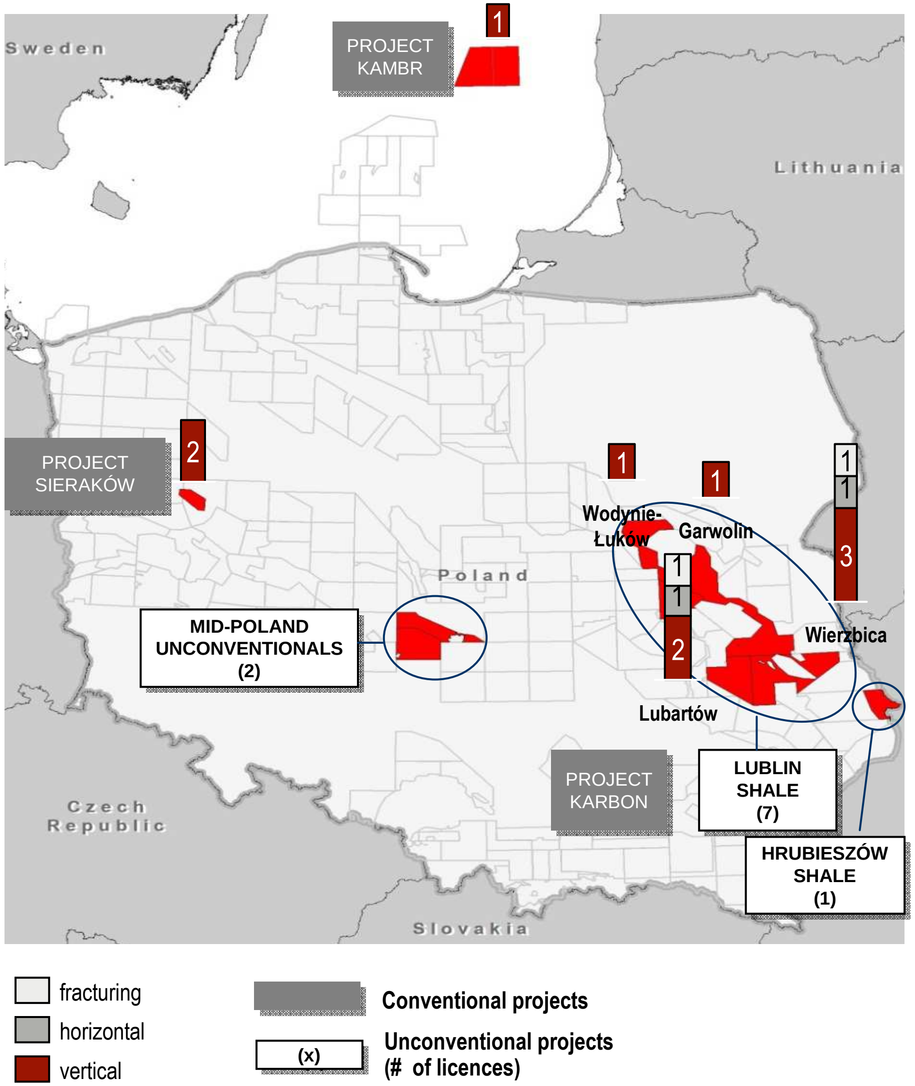
Retail
11 stations opened, 163 modernized, 4 stations closed.
234 Stop Cafe and Stop Cafe Bistro opened

Petchem
Building of Education and Research Centre UniCRE (Unipetrol), construction of loading and storage installation of Big Bag packages (Anwil)

Energy
Construction of CCGT in Włocławek with infrastructure

Upstream
Poland – shale gas exploration drills in Lublin Shale concession
Canada – acquisition of 100% shares in TriOil for PLN 0,5 bn in 4Q13

Upstream
Organic projects – in Poland



Unconventional projects (shale gas and closed gas)

- 10 exploration concessions / 9 th km2
- 9 wells finished, including: 7 vertical and 2 horizontal as well as 2 fracking

Lublin Shale

- In 4Q13 works on second fracking on Lubartow concession and works on exploration vertical well on Wodynie-Łuków concession were in progress.
- At the same time data obtained during realized operations were analysed.

Mid-Poland Unconventionals and Hrubieszów Shale

- Currently, processing and interpretation of data is in progress. Finalization of works is planned for 2Q14

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 (Baltic Sea)
- **Project Sieraków** – in 4Q13 analysis of data from well conducted in 2Q13 were in progress to assess project's potential and updating of schedule of works
- **Project Kambr** – w 4Q13 discontinuing of further works and impairment in the amount of PLN (-) 0,1 bn based on exploration works results
- **Project Karbon** – in 4Q13 processing of seismic data was in progress as well as preparations to acquisition of new 2D data and drilling of first exploration well were continued

Upstream
M&A – acquisition of TriOil in Canada

Transaction

- On 12 November 2013 shareholders on TriOil Meeting accepted by a majority of votes the shares purchase transaction, which was formally confirmed by Canadian Alberta court (Court of Queen's Bench)
- The value of transaction: CAD 183,7 m i.e. 2,85 CAD per share
- EV including net debt and working capital amounts to CAD 240,1 m
- Due to settlement of transaction, the profit resulted from the excess of net assets at fair value contributed to PKN ORLEN, which was above paid price was recognised in the amount of PLN 83 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 22m boe (2P, proven and probable reserves)
- In 2013 - 15 net wells* were done
- Average production in 2013 ca. 3,8 th boe/d (ca. 60% crude oil, 40% gas)
- In 2014 planned average production over 5 th boe/d

Business rationales

- Steadily growing 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

* Number of wells multiplied by share percentage in particular asset

Energy
Projects' realization

Strategic assumptions

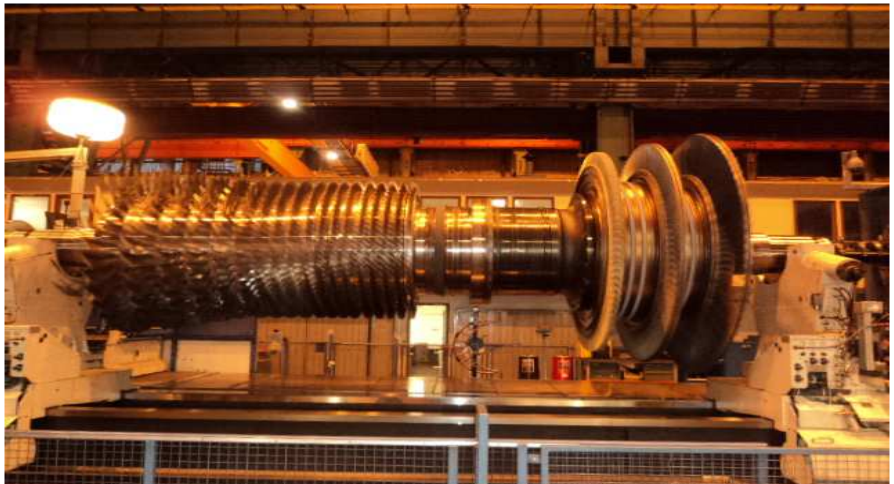
- Concentration on industrial cogeneration – projects with the highest profitability / the lowest risk, among others, thanks to guarantee of permanent receiving of steam, which enable to achieve very high efficiency
- Good locations and synergies of gas energy with other segments
- Adaptation of projects to local conditions
- Natural gas as strategic importance fuel for PKN ORLEN

Building a CCGT plant in Wloclawek (463 MWe)

- In 4Q13 continuation of ground and foundation works on site i.e. – boiler foundation, cooling water pipeline foundation and assembly works ofengine room building were start.
- 15 major subcontractors are involved (ca. 150 – 170 people)
- In 1Q14 planned deliveries of key components, ie. turbine, generator, boiler and transformers
- Energy and gas connections (PSE Operator i 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 (450-600 MWe)

- The process of selecting the contractor to build the power plant in the turnkey formula and long-term service agreement are in progress.
- The construction of block designing is in progress
- Start of purchasing process of build over the TG7 turbine in the existing CHP (it is a part of CCGT project)
- Finishing of arrangements with PSE regarding energy connection agreement to KSE
- The final investment decision at positive results of the profitability analysis of the project


December 2013 – Assembled gas turbine rotor in GE factory

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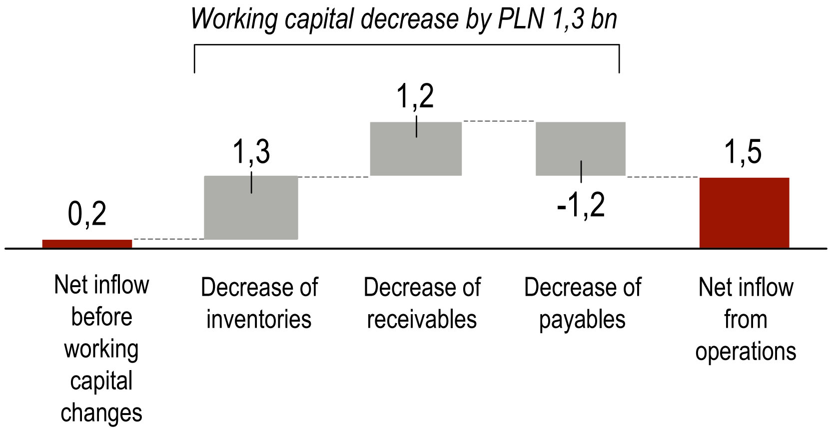
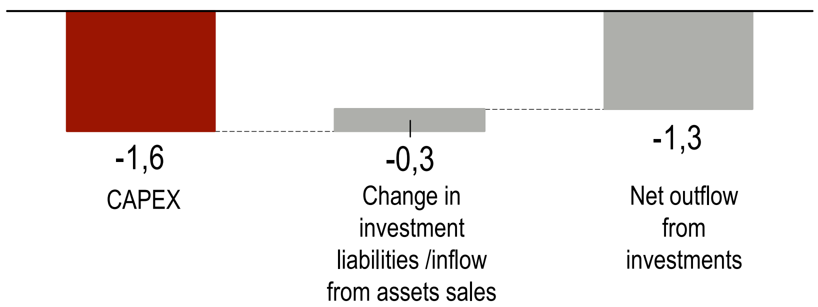
Cash flow
PLN 5,7 bn of inflows from operations in 2013

Cash flow from operations
PLN bn



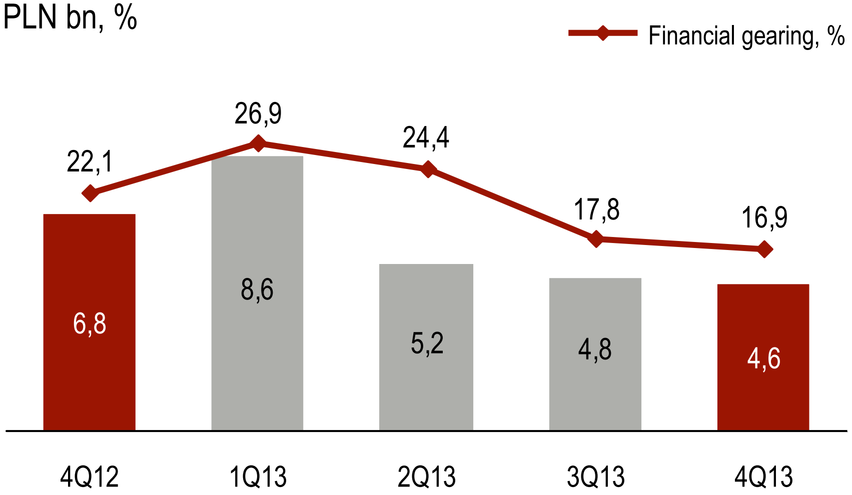
Cash flow from investments
PLN bn



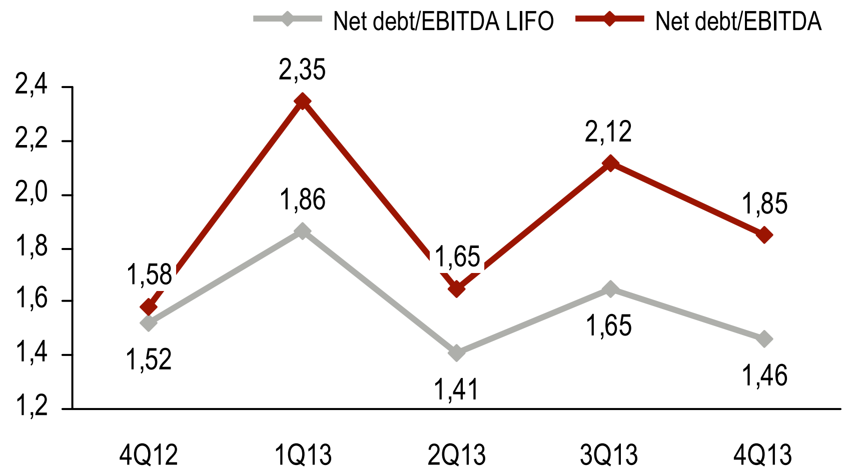
- Decrease of working capital by PLN 1,3 bn in 4Q13 mainly due to optimisation of operational inventories and payments for crude in the beginning of January.
- Obligatory inventories in the balance sheet at the end of 4Q13 amounted to PLN 7,2 bn, of which PLN 6,2 bn in Poland.
- In addition, there are 2 tranches of obligatory inventories sold in the amount of PLN 2,2 bn. In 1Q14 it is planned one tranche to be repurchased. There are some works on selling further tranche in 2Q14.

Debt
Safe financial conditions

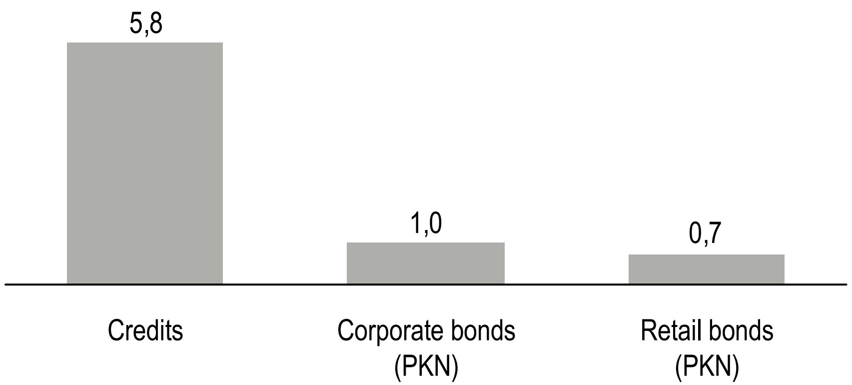
Net debt and gearing
PLN bn, %



Covenant – net debt/EBITDA below 3,5



Utilisation of financial sources (gross debt)
PLN bn



- Debt reduction by PLN 0,2 bn in 4Q13 mainly due to positive FX from credits revaluation in the amount of PLN 0,2 bn.
- Gross debt structure:
  USD 34%, EUR 32%, PLN 27%, CZK 7%

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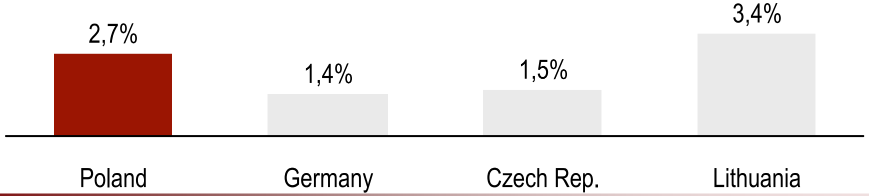
Outlook 2014 – external environment

Macro - assumptions

- **Brent crude oil price** – comparable average level to 2013
- **Refining margin** – expected moderate improvement (y/y) due to favorable trend in demand
- **Brent/Ural spread** – comparable average level to 2013
- **Petchem margin** – expected to be kept above 700 EUR/t

GDP growth

- **GDP** - in 2013 Polish economy is estimated to increase by 1.3 percent, in 2014 will speed up to 2,9 percent and in 2015 will reach 3,3 percent – NBP, October 2013
- **Fuel consumption** - recovery in demand for diesel, but further decrease in demand for gasoline in CEE region in 2014 - JBC Energy, October 2013



Regulatory environment

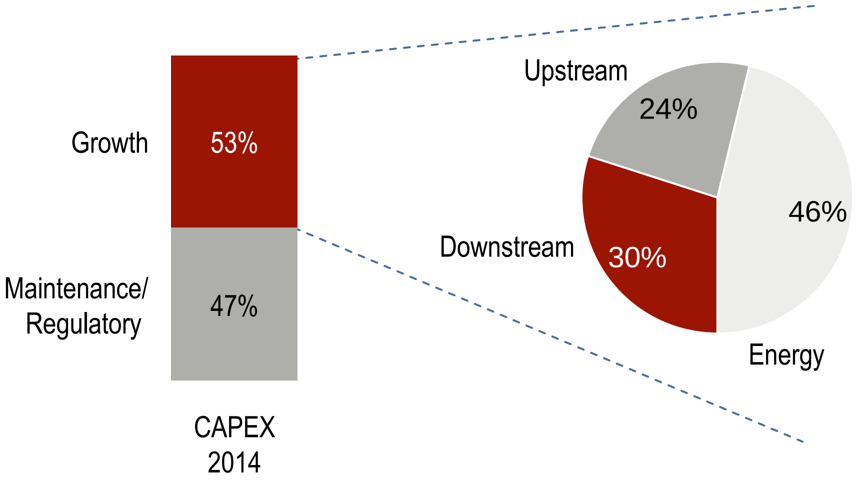
- **Grey zone** – implementation by the Government mutual responsibility for VAT in October 2013 to limit grey zone. Further regulations expected.
- **Biofuel** – freezing target at the level 6,04 % energ. in years 2014-2015*
- **Obligatory crude oil reserves** – new act in 2014 decreasing obligation of keeping obligatory reserves from 76 days to 53 days

ORLEN. Fuelling the future.

*** Assuming 70% will be bought from Polish producers

Outlook 2014 – PLN 3,8 bn CAPEX

CAPEX – split by growth and maintenance/regulatory
%



Main projects in 2014

Refining
Continuation of building Flue Gas Desulphurization and Installation of Catalytic Denitrification (maintenance/regulatory)

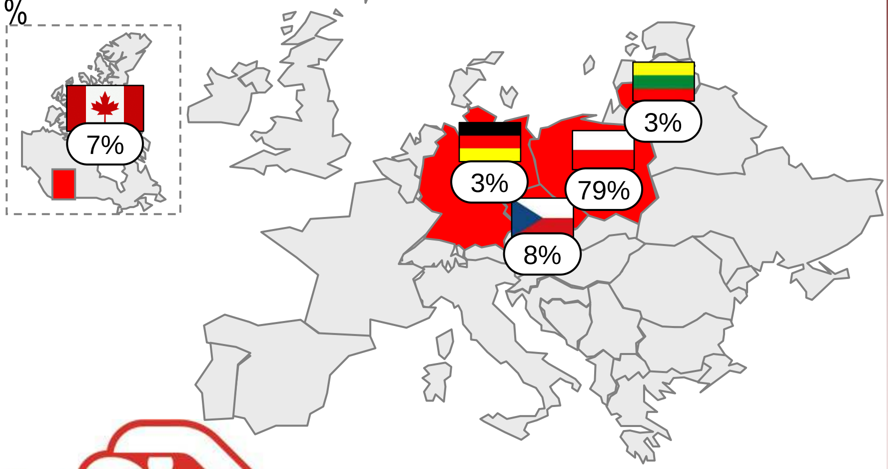
Retail
Increasing # of fuel stations in Poland, Germany and the Czech Rep.

Petchem
Shutdowns/modernizations and building polyethylene line PE3 in Unipetrol

Energy
Continuation of building CCGT plant in Wloclawek and taking the decision about CCGT in Plock

Upstream
Poland – exploration phase, Canada – production phase
Possible well drillings increase

CAPEX – split by countries
%



ORLEN. Fuelling the future.

Outlook 2014 – summary

We expect moderate GDP and consumption growth

We are prepared for the next challenging year in refining

We will further strengthen our focus on:

- operational excellence
- cash generation
- strategic directions

Thank You for Your attention

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ORLEN

Agenda

Supporting slides

Results – split by quarters

(PLN, m)	4Q13	3Q13	4Q12	Δ y/y	12M13	12M12	Δ
Revenues	27 678	30 392	31 245	-11%	113 853	120 102	-5%
EBITDA LIFO	605	796	352	72%	3 171	4 459	-29%
Effect LIFO	-538	362	-513	-5%	-668	-175	-282%
EBITDA	67	1 158	-161	-	2 503	4 284	-42%
Depreciation	-556	-541	-577	-4%	-2 170	-2 260	-4%
EBIT	-489	617	-738	34%	333	2 024	-84%
EBIT LIFO	49	255	-225	-	1 001	2 199	-54%
Net result	-479	652	-451	-6%	90	2 170	-96%

Results – split by segments

4Q13 (PLN, m)	Refining	Retail	Petrochemicals	Upstream	Corporate functions	Total
EBITDA LIFO	51	324	420	-14	-176	605
Effect LIFO	-535	0	-3	0	0	-538
EBITDA	-484	324	417	-14	-176	67
Depreciation	-243	-89	-188	-4	-32	-556
EBIT	-727	235	229	-18	-208	-489
EBIT LIFO	-192	235	232	-18	-208	49

4Q12 (PLN, m)	Refining	Retail	Petrochemicals	Upstream	Corporate functions	Total
EBITDA LIFO	-113	190	470	-9	-187	352
Effect LIFO	-487	0	-26	0	0	-513
EBITDA	-600	190	444	-9	-186	-161
Depreciation	-275	-92	-177	0	-33	-577
EBIT	-875	98	267	-9	-219	-738
EBIT LIFO	-388	98	293	-9	-219	-225

EBITDA LIFO - split by segments

(PLN, m)	4Q13	3Q13	4Q12	Δ y/y	12M13	12M12	Δ
Refining	51	52	-113	-	466	2 121	-78%
Refining - LIFO effect	*-535*	*328*	*-487*	*-10%*	*-688*	*-154*	*-347%*
Retail	324	450	190	71%	1 268	1 006	26%
Petrochemicals	420	399	470	-11%	2 028	1 967	3%
Petrochemicals - LIFO effect	*-3*	*34*	*-26*	*88%*	*20*	*-21*	*-*
Upstream	-14	-10	-9	-56%	-32	-27	-19%
Corporate functions	-176	-95	-187	6%	-559	-608	8%
EBITDA LIFO	**605**	**796**	**352**	**72%**	**3 171**	**4 459**	**-29%**

Results 4Q13 - split by companies

IFRS PLN, m	PKN ORLEN S.A.	Unipetrol [2]	ORLEN Lietuva [2]	Others and consolidation corrections	Total
Revenues	20 141	3 934	5 937	-2 334	27 678
EBITDA LIFO	629	38	-140	78	605
Effect LIFO [1]	-507	-3	-29	1	-538
EBITDA	122	35	-169	79	67
Depreciation	264	98	91	103	556
EBIT	-142	-63	-260	-24	-489
EBIT LIFO	365	-60	-231	-25	49
Financial income	241	39	12	-111	181
Financial costs	-173	-56	-31	72	-188
Net result	-71	-104	-223	-81	-479

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.
3) Consolidation correction results mainly from transferring of PLN (-) 73 m of positive FX differences from debts in USD to equity as a result of net investment hedge in ORLEN Lietuva.

EBITDA LIFO in 4Q13 – split by segments and companies

IFRS PLN, m	PKN ORLEN S.A.	Unipetrol [4)]	ORLEN Lietuva [4)]	Others and consolidation corrections	Total
Refining [1)]	250	-64	-96	-39	51
Retail	266	28	1	29	324
Petrochemicals [2)]	242	81	0	97	420
Upstream	-16	0	0	2	-14
Corporate functions [3)]	-113	-7	-45	-11	-176
EBITDA LIFO	**629**	**38**	**-140**	**78**	**605**

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	4Q13	3Q13	4Q12	Δ y/y	12M13	12M12	Δ
Revenues	1 932	2 142	2 360	-18%	8 054	8 051	0%
EBITDA LIFO	-48	-4	52	-	-9	180	-
EBITDA	-57	13	39	-	-23	177	-
EBIT	-75	-6	21	-	-95	114	-
Net result	-65	-5	37	-	-94	80	-

- EBITDA LIFO in 4Q13 decreased by USD (-) 100 m (y/y) mainly due to negative impact of macro environment in refining segment partially offset by change in product slate and sales structure. Less profitable seaborne sales as well as heavy heating oil sales were reduced.
- Utilisation ratio decreased by (-) 15pp (y/y) due to unfavourable macro environment.
- Positive trend of increasing inland / seaborne ratio by 2pp in 4Q13 (y/y) and 4pp in 2013
- Improvement of operational indices in 2013 (y/y): internal consumption by (-) 0,2pp and higher operational availability by 8pp

Action plan for 2014:

- Efficiency improvement: Energy Intensity Index, maintenance costs
- Product slate improvement: Vacuum Flasher, higher conversion to increase high-margin products yields
- Quality of products improvement: increase of octane number in gasoline
- Sales efficiency improvement: focus on inland sales
- Logistics improvement: continuation of product pipeline project to Klaipeda

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 12 months 2013 made for the ORLEN Group consolidation amounted to ca. USD 48 m.

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

IFRS, CZK m	4Q13	3Q13	4Q12	Δ y/y	12M13	12M12	Δ
Revenues	25,070	24,859	26,260	-5%	99,415	107,160	-7%
EBITDA LIFO	252	235	-3,170	-	1,589	-599	-
EBITDA	246	737	-3,500	-	1,522	-1,012	-
EBIT	-396	160	-4,185	91%	-893	-3,819	77%
Net result	-690	-130	-2,780	75%	-1,396	-3,098	55%

- EBITDA LIFO in 4Q13 amounted to CZK 252 m, without impairments, decreased by CZK (-) 648 m y/y, of which:
  - Refining CZK (-) 420 m (y/y), due to negative impact of refining environment
  - Petrochemicals CZK (-) 327 m (y/y), due to negative impact of lower olefin (steam cracker) margin , slightly lower sales volumes of polymers and higher renewable energy surcharges in the Czech Republic
  - Retail CZK 97 m (y/y) due to fuels grey zone limitation in the Czech Republic which resulting in higher fuel margins and fuels sales volumes in 4Q13

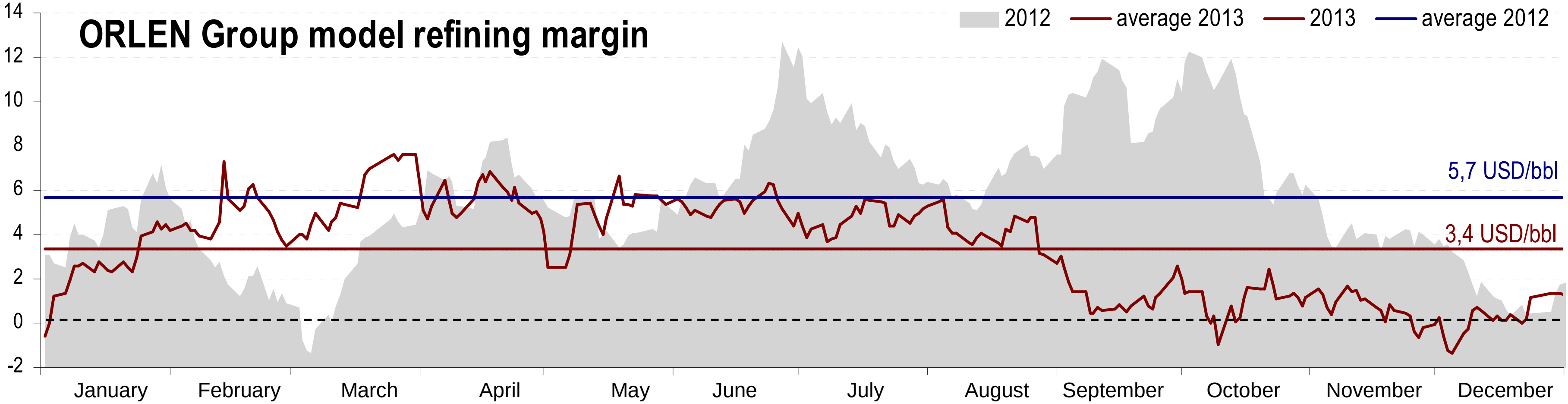
Action plan for 2014:

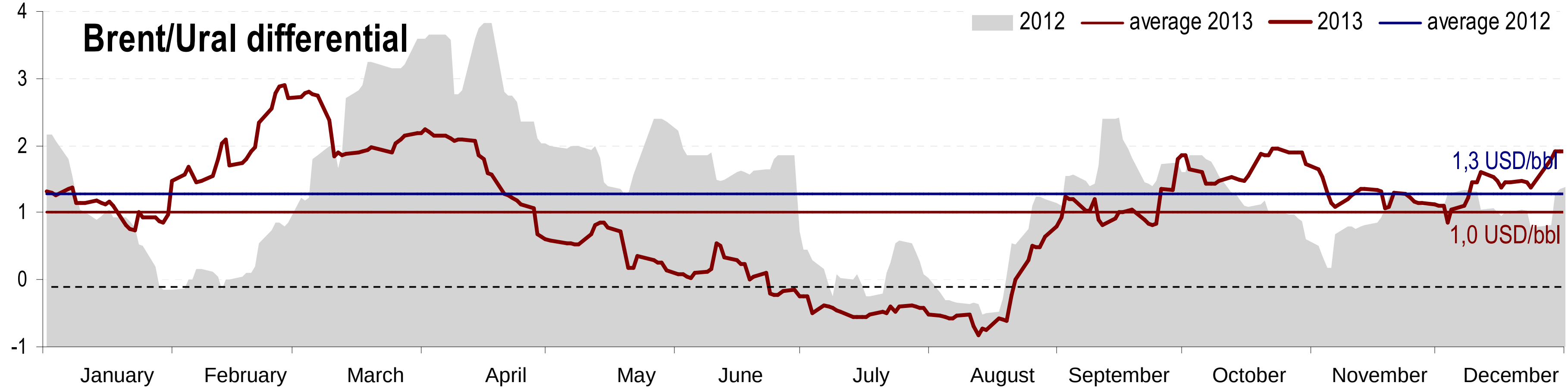
- Speed up of Operational Excellence Initiatives in Ceska Rafinerska
- Refining and retail sales enhancement upon grey zone limitation
- Investing in synergies between refining and petchem segments
- Regulatory affairs management in the area of renewable energy sources fee, fuels grey zone limitation and biofuel burdens
- Retail segment market share increase and non-fuel sales increase driven by expected economic recovery

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 c Unipetrol Group on the date of acquisition by PKN ORLEN. Correction of depreciation and amortization costs and fixed assets impairment for 12 months 2013 made for the ORLEN Group consolidation increased the result of Unipetrol Group by ca. CZK 46 m.

2) Impairments on fixed assets in refining in 4Q12/12M12 in the amount of CZK 4,070 m, EBITDA LIFO without impairments CZK 900 m in 4Q12 and CZK 3,472 m for 12M12.

Macro environment in 2013

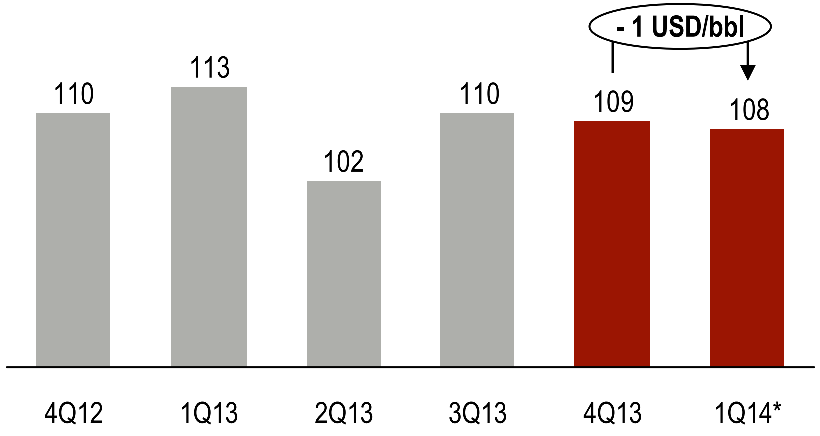




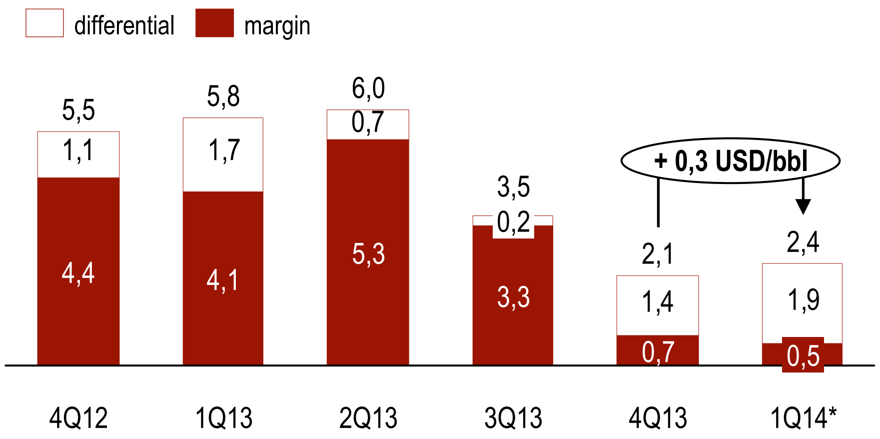
- **Crude oil price** – in the range 97-119 USD/bbl. Average 109 USD/bbl in 2013; decrease by (-) 3,0 USD/bbl (y/y)
- **Model refining margin** – in the range (-) 0,9-7,6 USD/bbl. Average 4,0 USD/bbl in 2013; decrease by(-) 2,3 USD/bbl (y/y)
- **Brent/Ural differential** – in the range (-) 0,8-2,9 USD/bbl. Average 0,9 USD/bbl in 2013; decrease by(-) 0,3 USD/bbl (y/y)
- **Model petchem margin** – average 730 EUR/t in 2013; increase by 45 EUR/t (y/y)

Macro environment in 1Q14 (q/q)

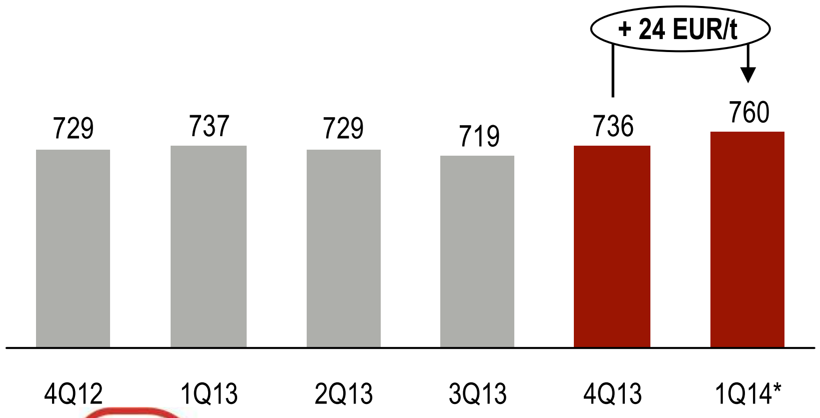
Crude oil price decrease
Average Brent Crude Oil price, USD/bbl



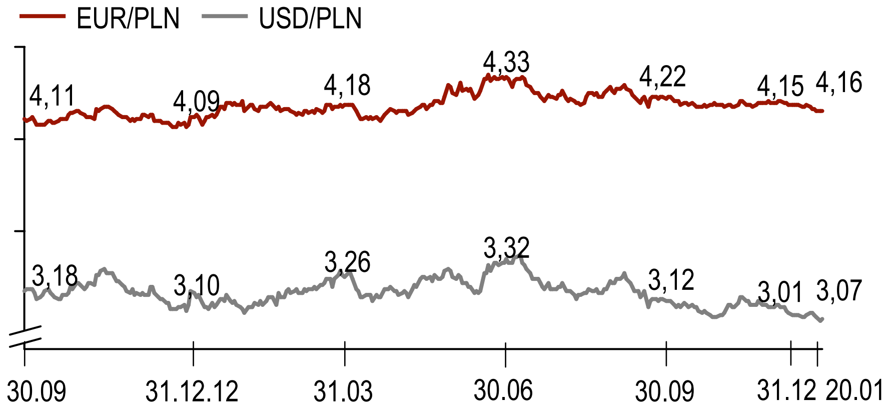
Refining margin and B/U differential increase
Model refining margin and Brent/Ural differential, USD/bbl



Petrochemical margin increase
Model petrochemical margin, EUR/t

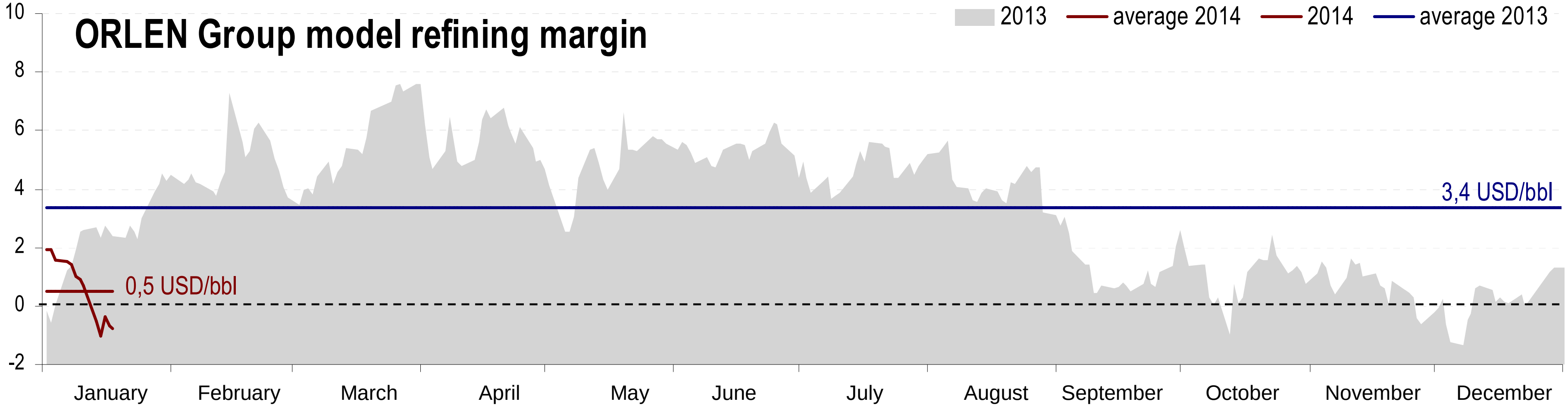


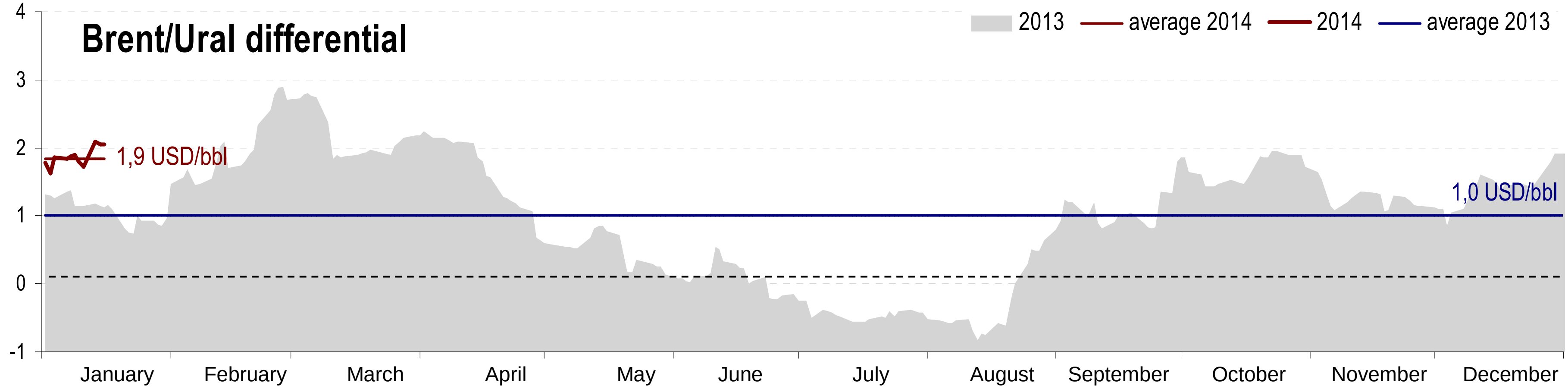
Average PLN stronger vs USD and EUR
USD/PLN and EUR/PLN exchange rate



* Data as of 17.01.2014

Macro environment in 2014





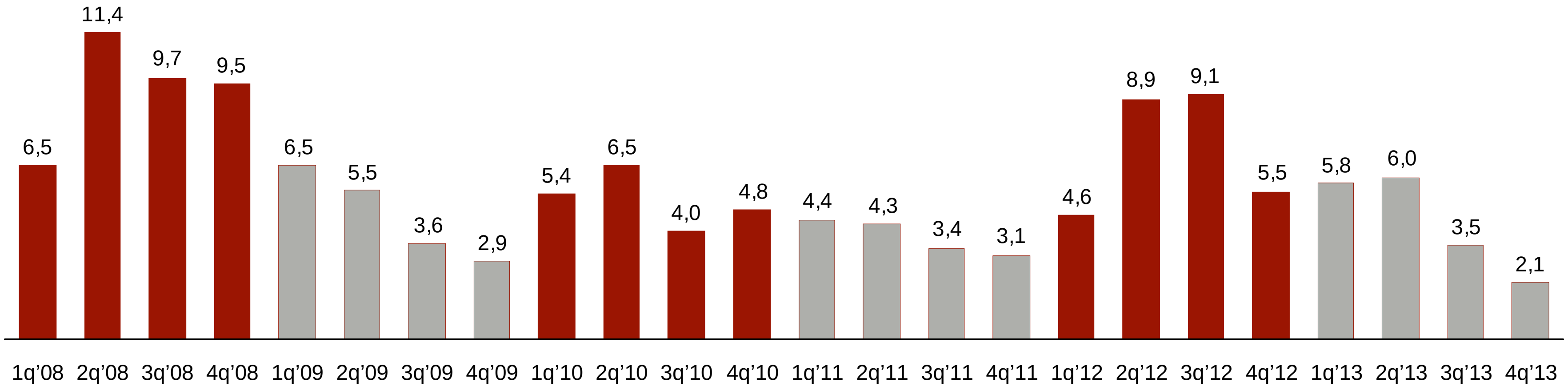
- **Crude oil price** – in the range 106-108 USD/bbl. Average 108 USD/bbl in 2014. Currently ca. 107 USD/bbl.
- **Model refining margin** – in the range (-) 0,8-2,0 USD/bbl. Average 0,5 USD/bbl in 2014. Currently ca. (-) 0,8 USD/bbl.
- **Brent/Ural differential** – in the range 1,6-2,1 USD/bbl. Average 1,9 USD/bbl in 2014. Currently ca. 1,9 USD/bbl.

Data as of 17.01.2014

Model refining margin + B/U diff – historical data

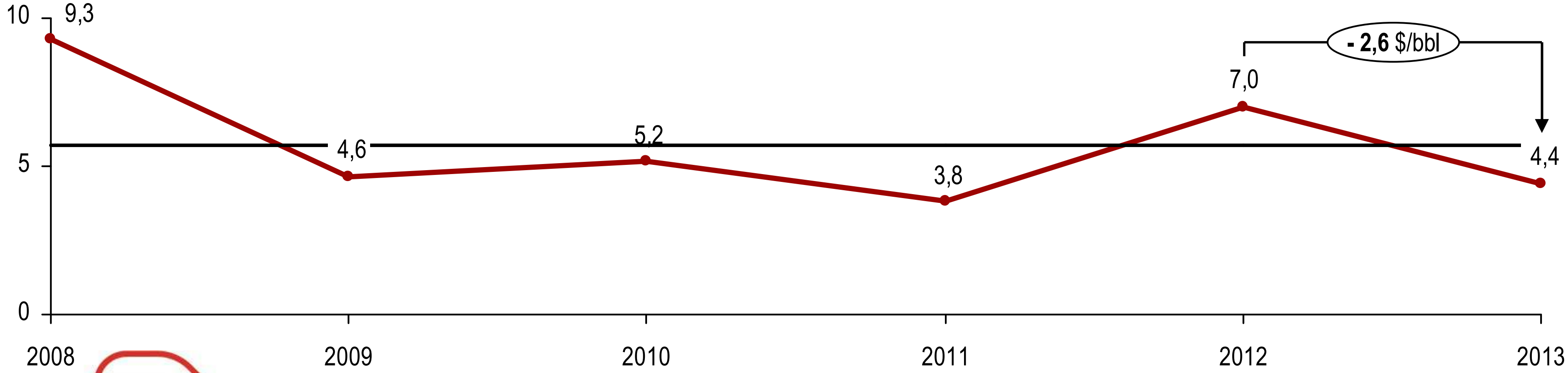
Model refining margin + B/U diff - quarterly

USD/bbl



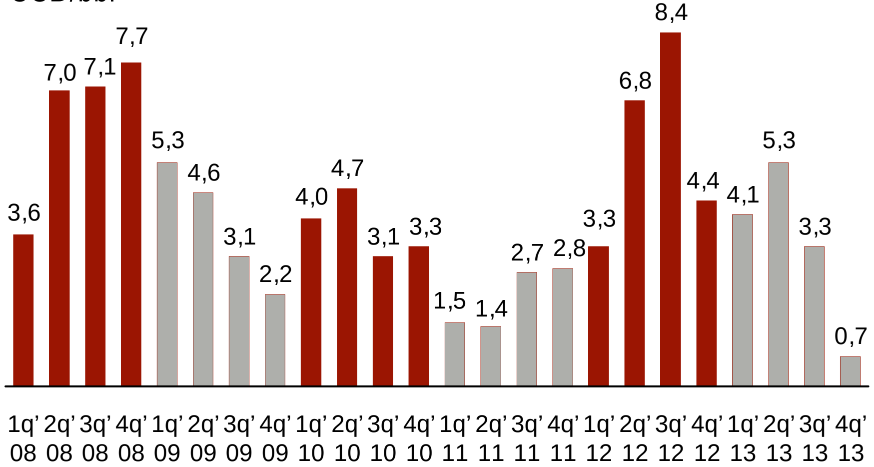
Model refining margin + B/U diff – yearly average

USD/bbl

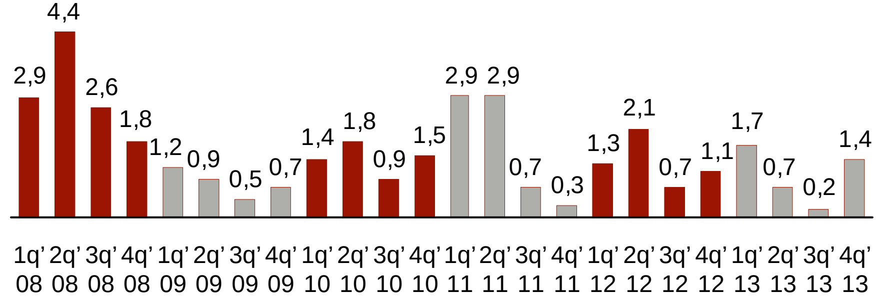


Model refining margin and B/U diff – historical data

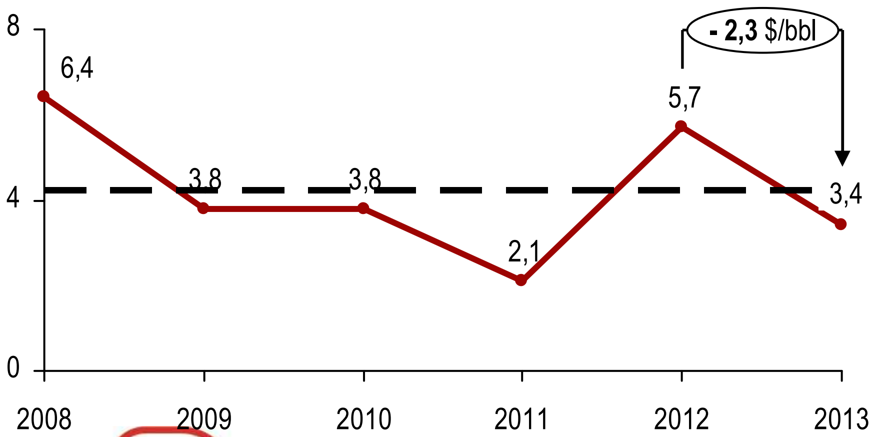
Model refining margin - quarterly
USD/bbl



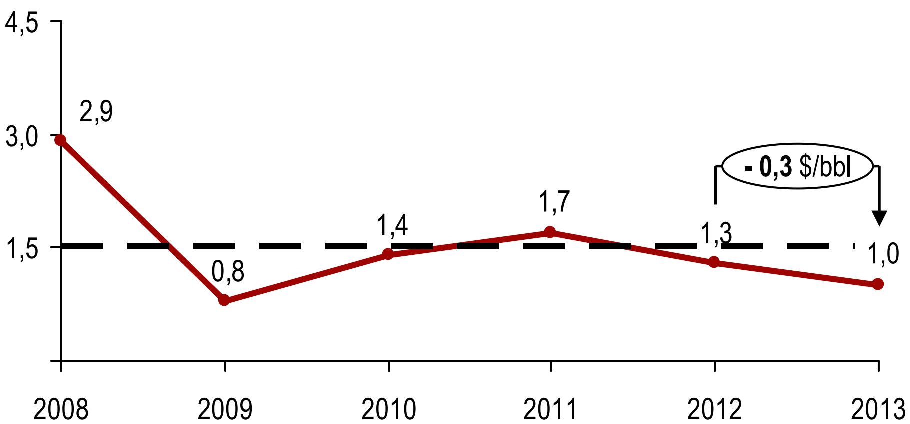
B/U diff - quarterly
USD/bbl



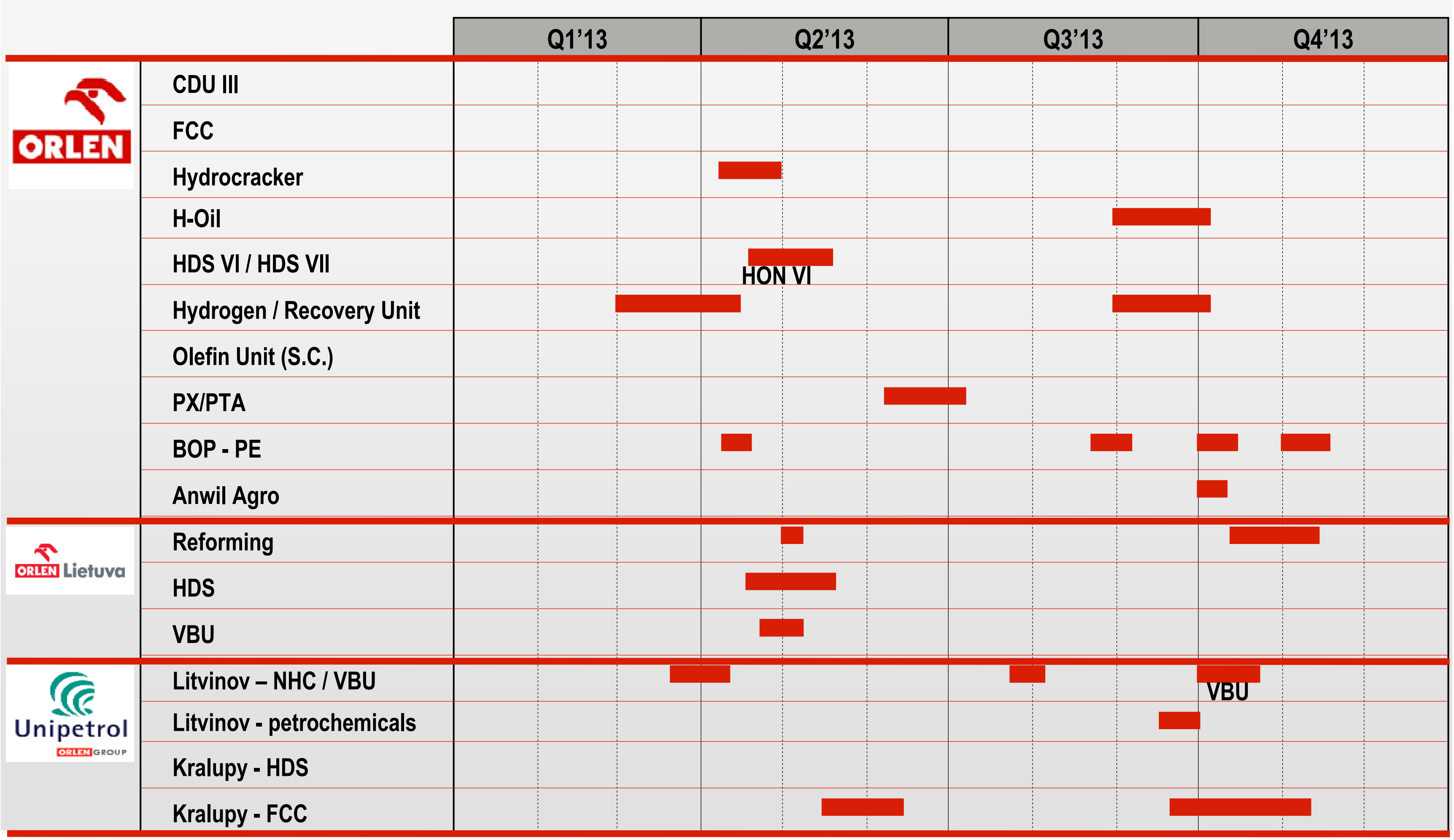
Model refining margin – yearly average
USD/bbl



B/U diff – yearly average
USD/bbl



Maintenance shutdowns of key installations in 2013



CDU – Crude Distillation Unit
FCC – Fluid Catalytic Cracking
H-Oil – Hydrodesulphurization of Vacuum Residue Unit
HDS – Diesel Hydrodesulphurization Unit
NHC / VBU – New Hydrocracker / Visbreaking Unit

Production data

	4Q13	3Q13	4Q12	Δ (y/y)	Δ (q/q)	12M13	12M12	Δ
Total crude oil throughput in PKN ORLEN	7 088	7 461	7 491	-5%	-5%	28 215	27 939	1%
Utilization in PKN ORLEN	91%	96%	97%	-6 pp	-5 pp	91%	90%	1 pp
Refinery in Poland [1]								
Processed crude (tt)	3 947	4 095	3 940	0%	-4%	15 182	15 191	0%
Utilization	97%	100%	97%	0 pp	-3 pp	93%	93%	0 pp
Fuel yield [4]	79%	79%	77%	2 pp	0 pp	78%	77%	1 pp
Middle distillates yield [5]	47%	48%	46%	1 pp	-1 pp	46%	46%	0 pp
Light distillates yield [6]	32%	31%	31%	1 pp	1 pp	32%	31%	1 pp
Refineries in the Czech Rep.[2]								
Processed crude (tt)	906	902	965	-6%	0%	3 607	3 927	-8%
Utilization	81%	80%	86%	-5 pp	1 pp	80%	82%	-2 pp
Fuel yield [4]	78%	78%	78%	0 pp	0 pp	79%	79%	0 pp
Middle distillates yield [5]	45%	46%	43%	2 pp	-1 pp	45%	45%	0 pp
Light distillates yield [6]	33%	32%	35%	-2 pp	1 pp	34%	34%	0 pp
Refinery in Lithuania[3]								
Processed crude (tt)	2 125	2 353	2 505	-15%	-10%	9 009	8 533	6%
Utilization	83%	92%	98%	-15 pp	-9 pp	88%	84%	4 pp
Fuel yield [4]	77%	75%	75%	2 pp	2 pp	75%	75%	0 pp
Middle distillates yield [5]	46%	46%	45%	1 pp	0 pp	45%	45%	0 pp
Light distillates yield [6]	31%	29%	30%	1 pp	2 pp	30%	30%	0 pp

1) Throughput capacity for Plock refinery is 16,3 mt/y.
2) Throughput capacity for Unipetrol is 4,5 mt/y. 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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