PKN ORLEN consolidated financial results
3Q18

25 October 2018

#ORLEN3Q18@PKN_ORLEN

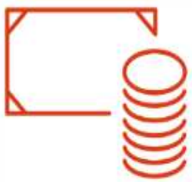
Agenda

- Key facts and figures 3Q18
- Macro environment
- Financial and operating results
- Liquidity and investments
- Outlook for 2018

Key facts and figures 3Q18

Value creation

- EBITDA LIFO: PLN 2,4 bn
- Macro worsening (y/y)
- Crude oil throughput: 8,7 mt, i.e. 98% utilization
- Sales: 11,2 mt, i.e. decrease by (-) 3% (y/y)
- Record high quarterly retail result: PLN 723 m EBITDA LIFO
- Expansion of retail sales offer through supporting Polish producers: launch of the program "Drink Polish Juices"
- Further diversification of crude oil supplies: purchase of ca. 130 kt of crude oil from Nigeria
- "List 500" Rzeczpospolita – 1st place among the largest Polish companies / S&P Global Platts Top 250 – 45th place among the largest energy concerns in the world



Financial strength

- Cash flow from operations: PLN 3,6 bn
- CAPEX: PLN 1,0 bn
- Net debt: PLN 3,7 bn / financial gearing: 10,3%
- Dividend payment: PLN 1,3 billion (PLN 3,00 per share)
- Purchase of 100% shares in Unipetrol: PLN 0,7 billion

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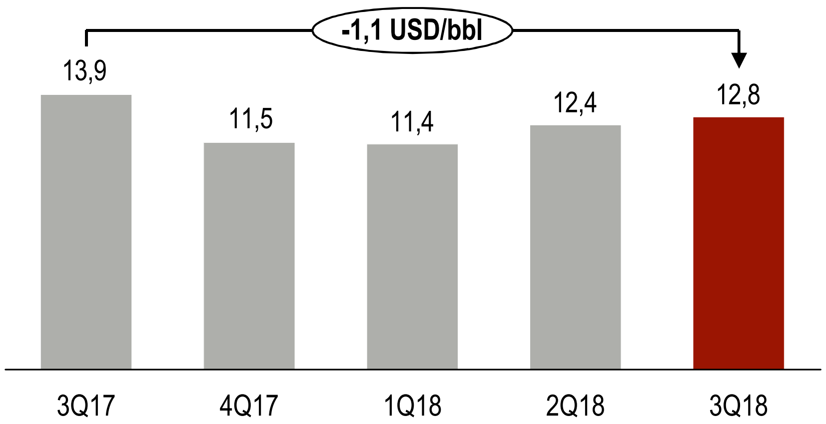
Macro environment in 3Q18 (y/y)

Downstream margin decrease

Model downstream margin, USD/bbl



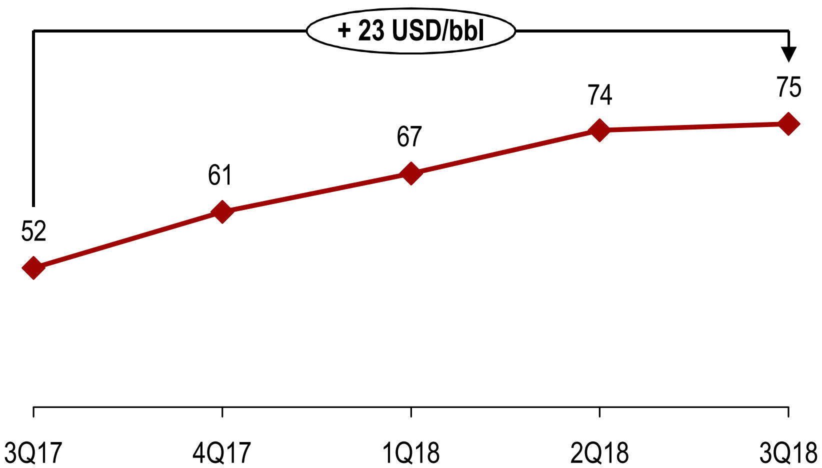
Product slate of downstream margin

Crack margins

Refining products (USD/t)	3Q17	2Q18	3Q18	Δ (y/y)
Diesel	96	97	101	5%
Gasoline	164	160	171	4%
HHO	-100	-163	-147	-47%
SN 150	382	176	164	-57%
Petrochemical products (EUR/t)				
Ethylene	642	630	644	0%
Propylene	471	503	552	17%
Benzene	329	255	262	-20%
PX	384	362	431	12%

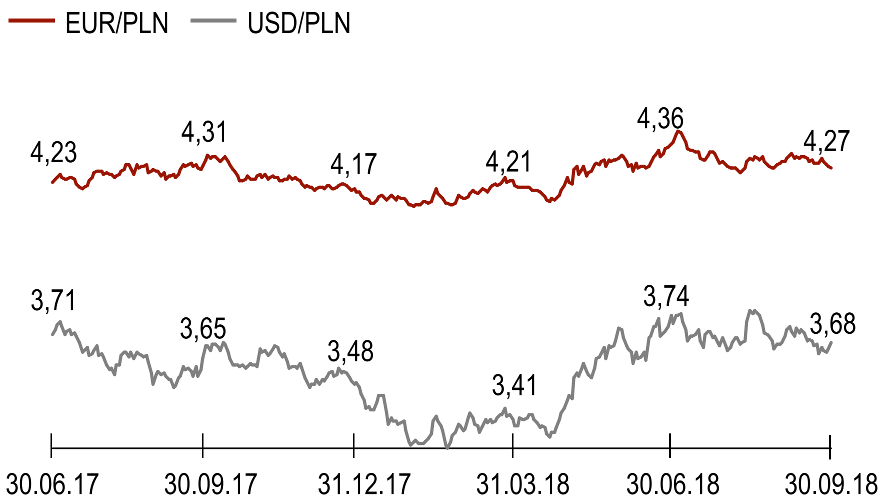
Crude oil price increase

Average Brent crude oil price, USD/bbl



Weakening of average PLN to USD and EUR

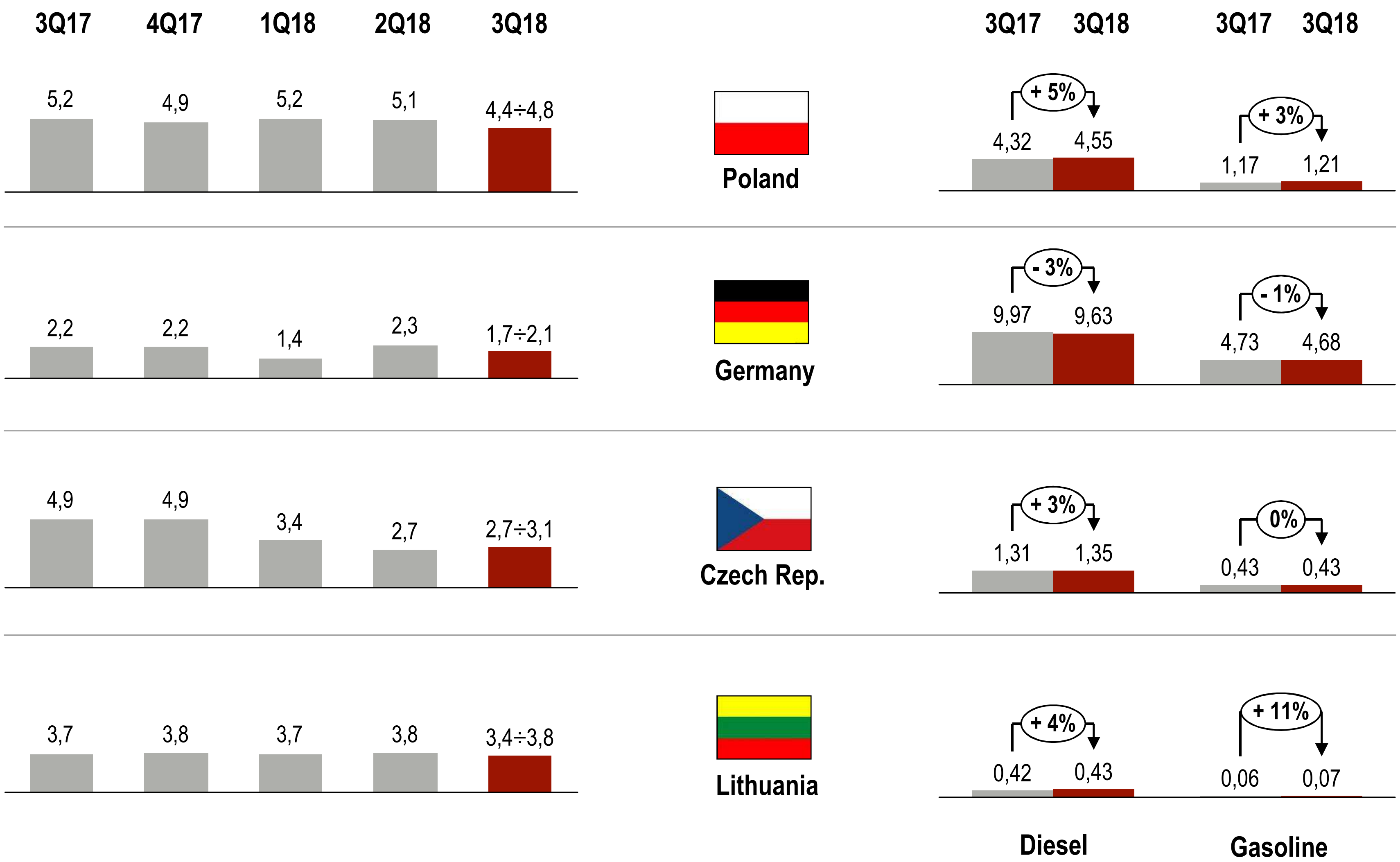
USD/PLN and EUR/PLN exchange rate



Fuel consumption increase in Poland (y/y)

GDP increase[1]
Change % (y/y)

Fuel consumption (diesel, gasoline)[2]
mt



[1] Poland – Statistical Office / not unseasonal data; (Germany, Lithuania) – Eurostat / not unseasonal data, the Czech Rep. – Statistical Office / unseasonal data, 3Q18 – estimates
[2] 3Q18 – PKN ORLEN estimates based on available data from ARE, Lithuanian Statistical Office, Czech Statistical Office and German Association of Petroleum Industry

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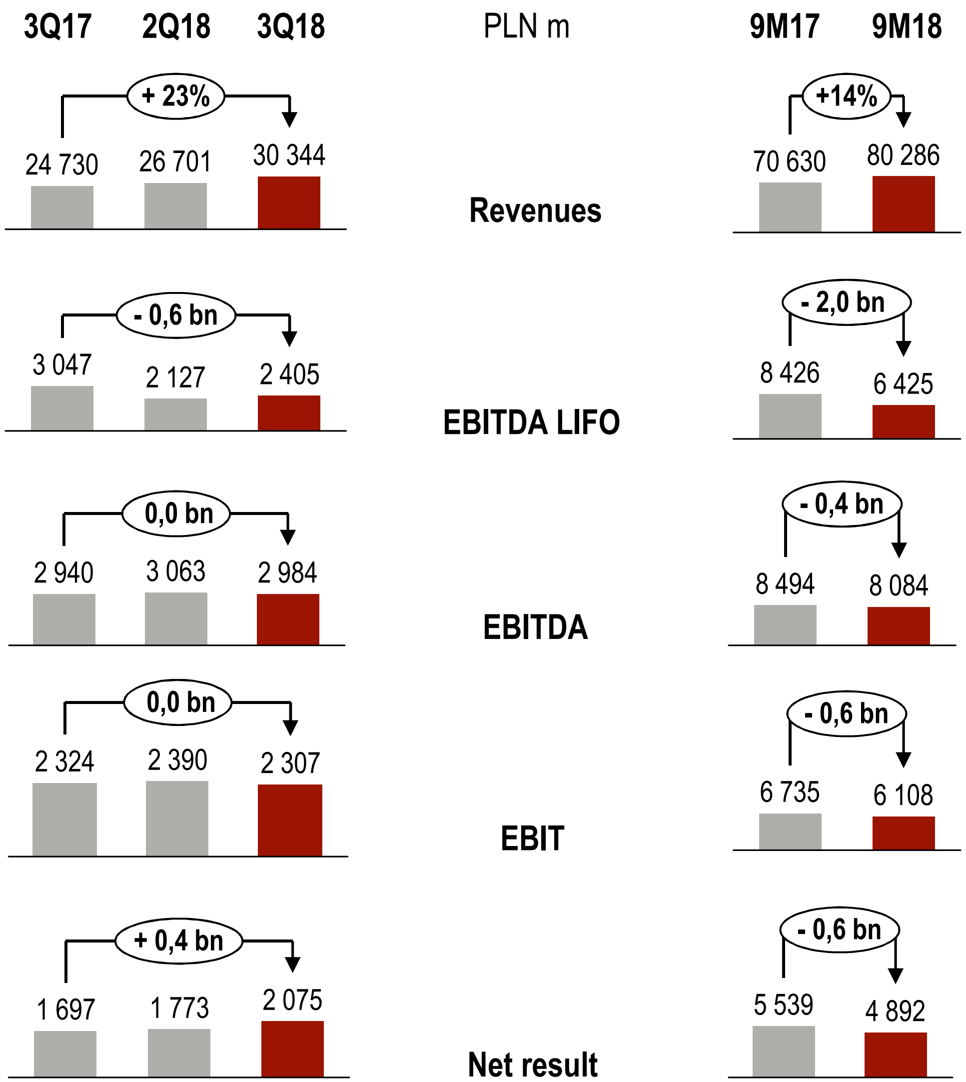
Financial results in 3Q18



Revenues: increase by 23% (y/y) mainly due to higher quotations of refining and petrochemical products following crude oil price increase.

EBITDA LIFO: decrease by PLN (-) 0,6 bn (y/y) mainly due to negative impact of macro partially offset by record high result in retail.
3Q17 result includes PLN 0,3 bn of positive impact from inventory revaluation (NRV).

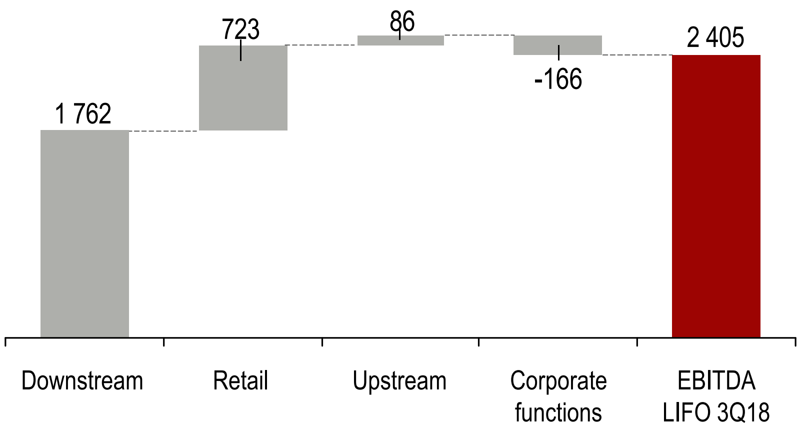
LIFO effect: PLN 0,6 bn in 3Q18 due to increasing crude oil prices.

Financial result: PLN 0,3 bn mainly due to positive net balance from foreign exchange differences and settlement and valuation of derivative financial instruments.

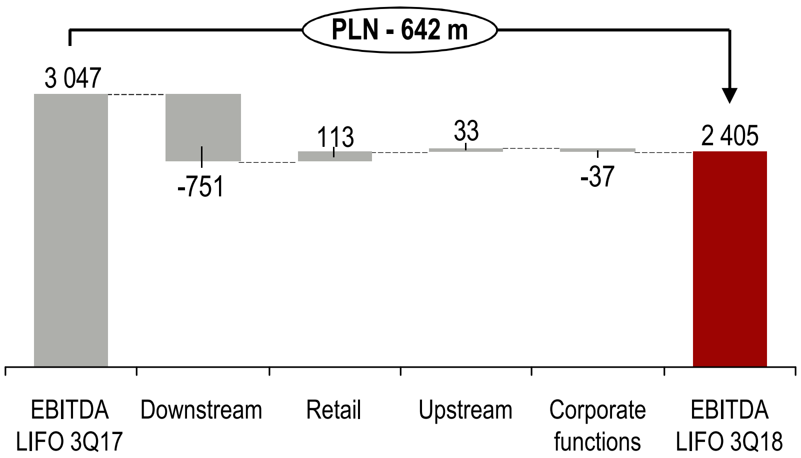
Net result: increase by PLN 0,4 bn (y/y) up to PLN 2,1 bn in 3Q18.

EBITDA LIFO

Segments' results in 3Q18
PLN m



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



Downstream: negative impact of macro and lower sales volumes (y/y) and lack of positive impact from inventory revaluation (NRV) from 3Q17.

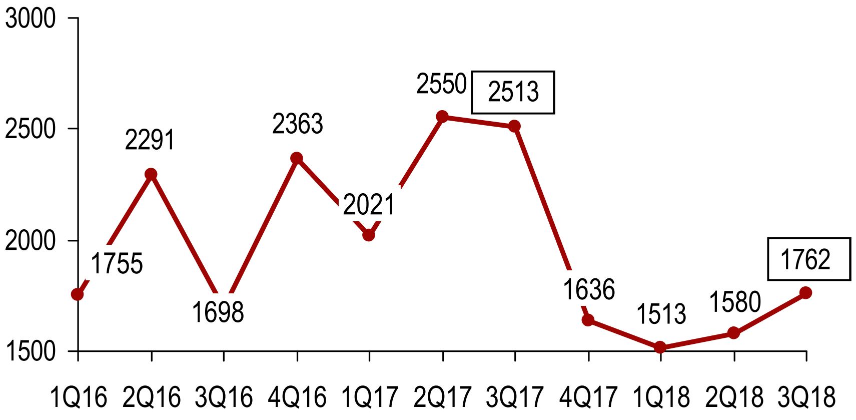
Retail: positive impact of higher sales volumes and higher fuel and non-fuel margins (y/y).

Upstream: positive impact of macro at comparable volumes (y/y).

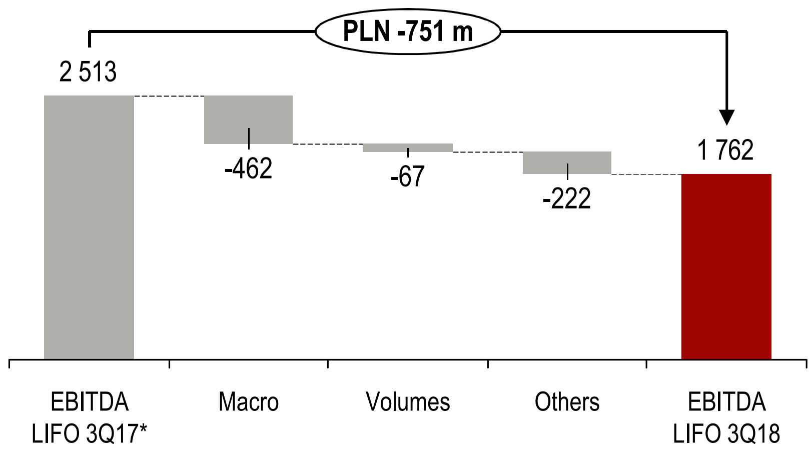
Corporate functions: higher costs (y/y) mainly due to negative impact of change in other operational activity and market pressure on wages.

Downstream – EBITDA LIFO
Negative impact of macro and lower sales volumes

EBITDA LIFO
PLN m



EBITDA LIFO – impact of factors
PLN m



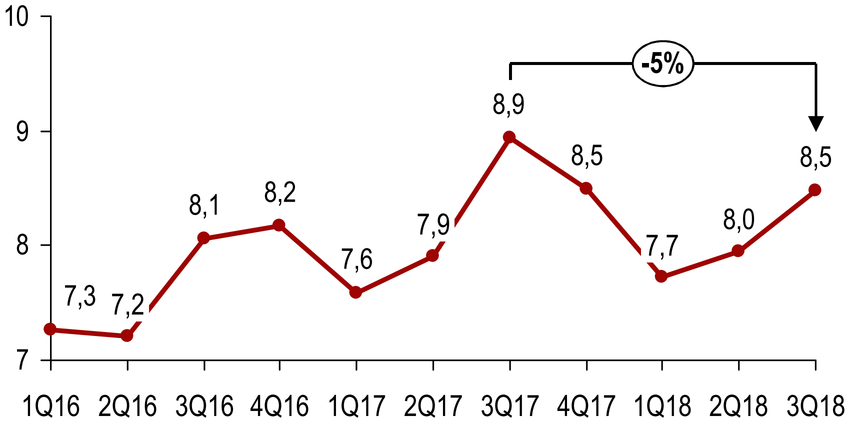
* Includes PLN 0,3 bn of positive impact from inventory revaluation (NRV)
Macro: margins and differential: PLN (-) 572 m, exchange rate PLN 26 m, hedging PLN 120 m

- Negative macro impact (y/y) mainly due to higher costs of internal usage as a result of crude oil price increase and worsening of cracks on heavy refining fractions, petchem products, fertilizers and PVC, partially offset by higher fuel margins.
- Negative volumes effect mainly due to cyclical shutdown of Steam Cracker in Unipetrol.
- Lower sales volumes by (-) 5% (y/y), of which:
  - lower sales (y/y): gasoline by (-) 1%, diesel by (-) 4% (however in Poland diesel volumes increased by 7%), LPG by (-) 17%, olefins by (-) 4%, polyolefins by (-) 10%, fertilizers by (-) 16%, PVC by (-) 6% and PTA by (-) 24%.
- Others include mainly lack of positive effect from 3Q17 including inventory revaluation (NRV) and received compensation for delays in construction of CCGT Włocławek (y/y).

Downstream – operational data
High utilization ratio despite maintenance shutdowns

Sales volumes

mt



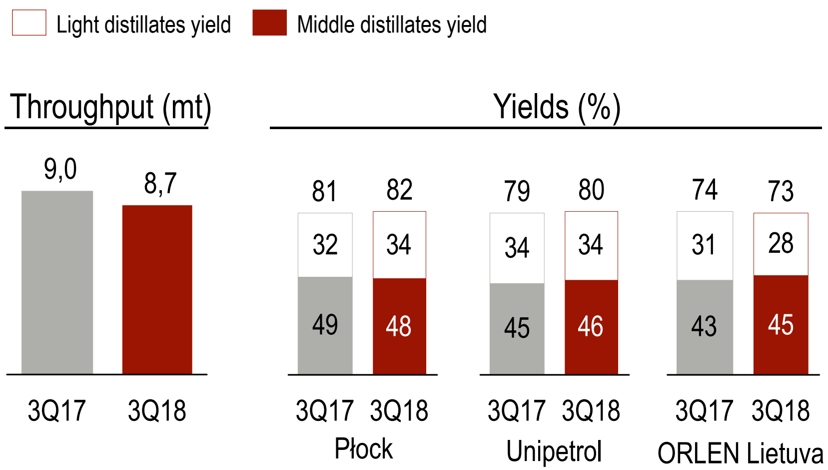
Utilization ratio

%

Refineries	3Q17	2Q18	3Q18	Δ (y/y)
Płock	100%	94%	97%	-3 pp
Unipetrol	97%	75%	92%	-5 pp
ORLEN Lietuva	106%	77%	102%	-4 pp
Petrochemical installations				
Olefins (Płock)	87%	77%	83%	-4 pp
Olefins (Unipetrol)	86%	89%	47%	-39 pp
BOP	81%	76%	81%	0 pp

Crude oil throughput and fuel yield

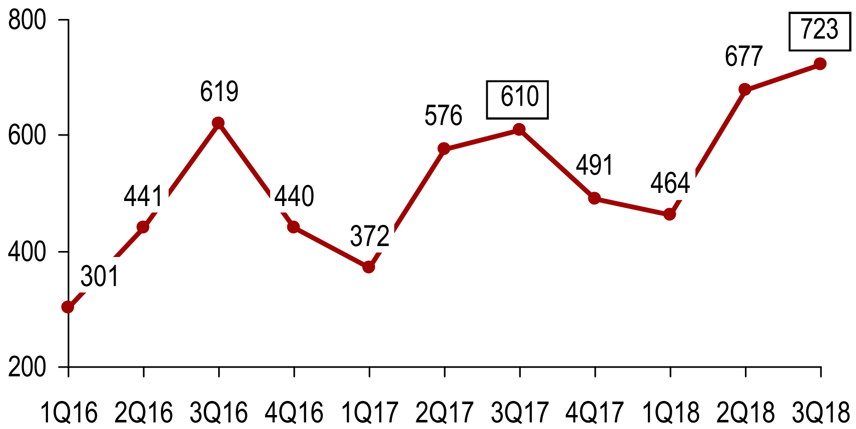
mt, %



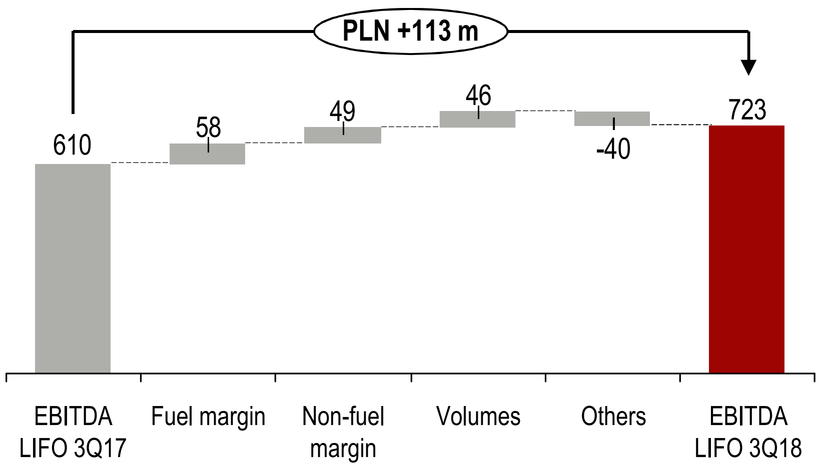
- Lower utilization by (-) 4pp (y/y), of which: Płock (-) 3pp due to shutdown of Reforming VI and Olefin units; Unipetrol (-) 5pp due to shutdown of CDU unit in Litvinov and cyclical shutdown of Steam Cracker; ORLEN Lietuva (-) 4pp due to tests of maximum utilization of production installations carried out in 3Q17.
- Poland – sales volumes slightly higher comparing to previous year.
- Czech Republic – lower refining sales due to market and production limitations as well as lower petchem sales due to Steam Cracker shutdown.
- ORLEN Lietuva – lower sales volumes due to worsening of market conditions.

Retail – EBITDA LIFO
Increase of sales volumes and retail margins

EBITDA LIFO
PLN m



EBITDA LIFO – impact of factors
PLN m

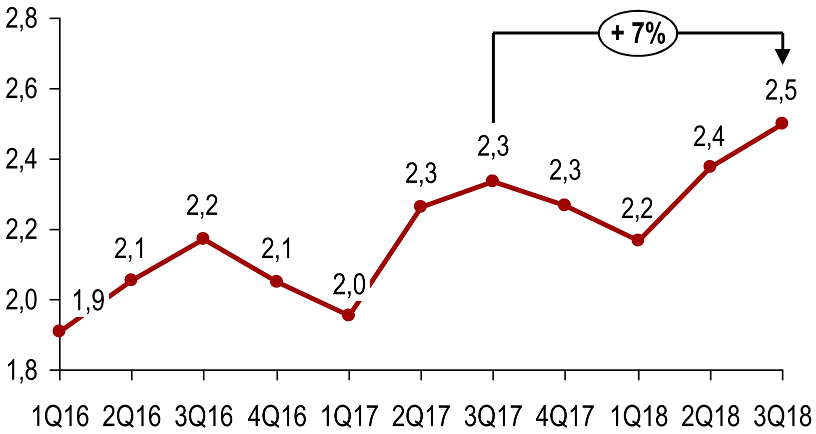


- Sales volumes increase by 7% (y/y).
- Market share increase in all markets (y/y).
- Fuel margin increase on Polish, Czech and German markets at comparable margins on Lithuanian market (y/y).
- Non-fuel margin increase on Polish, Czech and German markets at comparable margins on Lithuanian market (y/y).
- Dynamic growth of non-fuel offer: Stop Cafe/Star Connect coffee corners (including convenience stores branded O!SHOP) increased by 182 (y/y).

- Others include mainly higher costs of running fuel stations related to the higher sales volumes (y/y).

Retail – operational data
Sales volumes increase and further non-fuel offer growth

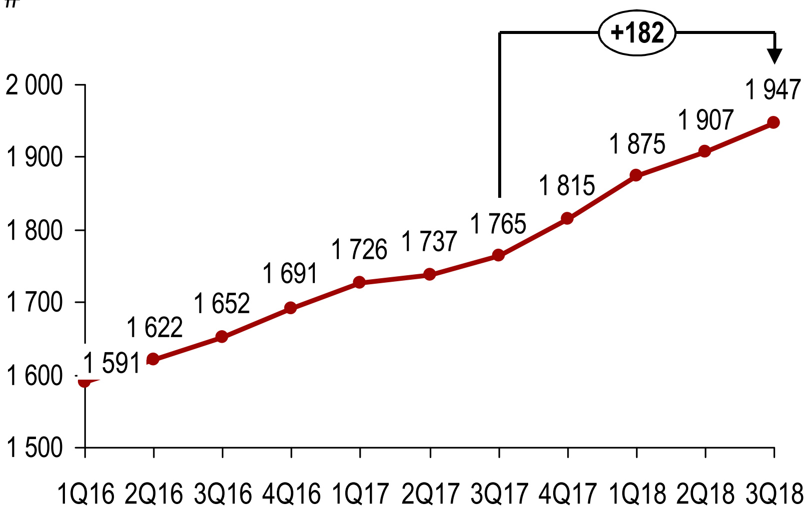
Sales volumes
mt



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

	# stations	Δ y/y	% market	Δ y/y
PL	1 774	16	33,9%	0,4 pp
DE	582	2	6,2%	0,2 pp
CZ	406	12	22,9%	2,6 pp
LT	25	0	4,6%	0,1 pp

Coffee corners (including convenience stores)
#

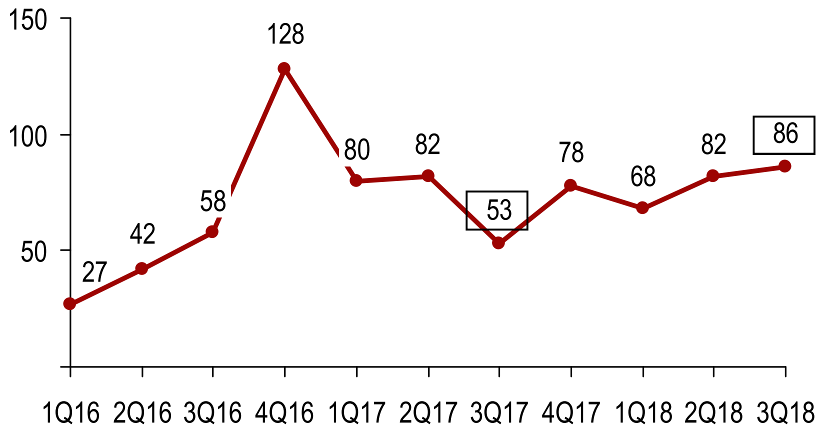


- Sales increase by 7% (y/y), of which: in Poland by 5%, in the Czech Rep. by 9%, in Lithuania by 11% and in Germany by 11%*.
- Market share increase in all markets (y/y). The highest increase in the Czech Rep. by 2,6 pp (y/y) due to including all stations acquired from OMV and in Poland by 0,4 pp (y/y).
- 2787 fuel stations at the end of 3Q18, i.e. increase by 30 (y/y), of which: in Poland by 16, in Germany by 2 and in the Czech Rep. by 12 stations.
- Growth of non-fuel offer in 3Q18 by launching another 40 locations. At the end of 3Q18 there were 1947 locations in total, of which: 1631 Stop Cafe in Poland (including 274 convenience stores branded O!SHOP), 248 Stop Cafe in the Czech Rep., 23 Stop Cafe in Lithuania and 45 Star Connect in Germany.

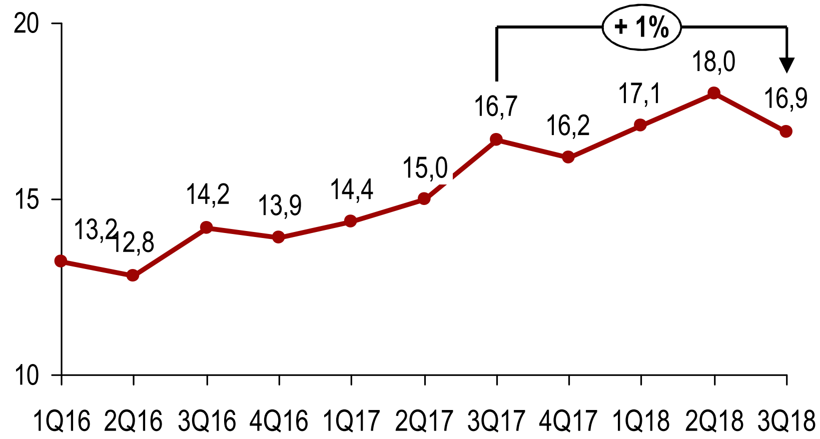
* Includes also increase of fuel sales beyond own petrol stations. Sales volumes on ORLEN Deutschland fuel stations increased by 3% (y/y).

Upstream – EBITDA LIFO
Positive macro impact and increase of average production (y/y)

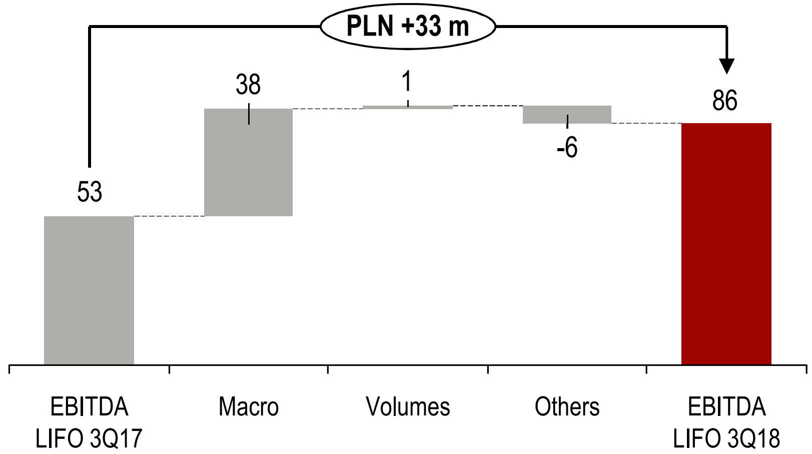
EBITDA LIFO
PLN m



Average production
th. boe/d



EBITDA LIFO – impact of factors
PLN m



- Positive macro impact due to increase of crude oil price and natural gas liquids (NGL's) limited by lower gas prices in Canada (y/y).
- Increase of average production by 0,2 th. boe/d (y/y), of which: increase in Canada by 0,2 th. boe/d at comparable production in Poland.

- Others include mainly settlement and valuation of derivative financial instruments.

Upstream

Poland

Total reserves of crude oil and gas (2P)

Ca. 11 m boe* (6% liquid hydrocarbons, 94% gas)

3Q18

Average production: 1,0 th. boe/d (100% gas)

EBITDA: PLN 8 m

CAPEX: PLN 58 m

9M18

Average production: 1,0 th. boe/d (100% gas)

EBITDA**: PLN 20 m

CAPEX: PLN 149 m

3Q18

- Gas deposit discovered by drilling Chwalęcin-1K carried out together with a partner on Płotki area.
- Continuation of drilling Bystrowice-OU1 in Miocen area, based on previous tests, the accumulation of hydrocarbons has been confirmed.
- Reinforcement and production tests carried out on Bajerze-2 in Edge area – the accumulation of hydrocarbons has been confirmed.
- Finalisation of acquisition of 3D seismic data on Biecz 3D (Karpaty area) and Leszczowate 2D (Bieszczady area) and continuation of 3D seismic data in Chełmno 3D (Edge area).
- Start of drilling of Miłosław-6H and Komorze-3H in partnership on Płotki area.

Canada

Total reserves of crude oil and gas (2P)

Ca. 141 m boe* (42% liquid hydrocarbons, 58% gas)

3Q18

Average production: 15,9 th. boe/d (47% liquid hydrocarbons)

EBITDA: PLN 78 m

CAPEX: PLN 114 m

9M18

Average production: 16,3 th. boe/d (45% liquid hydrocarbons)

EBITDA**: PLN 216 m

CAPEX: PLN 404 m

3Q18

- Beginning of drilling of 4 (3,25 net) wells in Ferrier area and 2 (1,75 net) wells in Kakwa area.
- 2 drills (2,00 net) in Ferrier area and 1 drill (0,75 net) in Kakwa area fracked.
- 2 drills (2,0 net) in Kakwa area and 1 drill (0,50 net) in Lochend area included into production
- In Kakwa area, the expansion of the initial gas processing installation and water storage installation continued.

* Data as of 31.12.2017
** Data before impairments of assets
Net – number of wells multiplied by percent of share in particular asset

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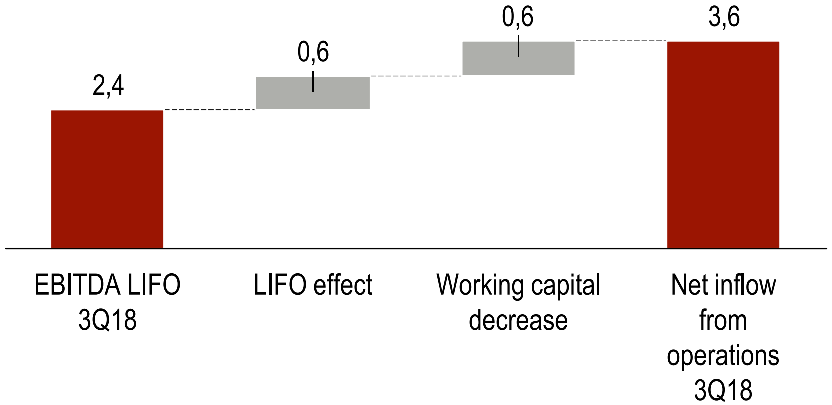
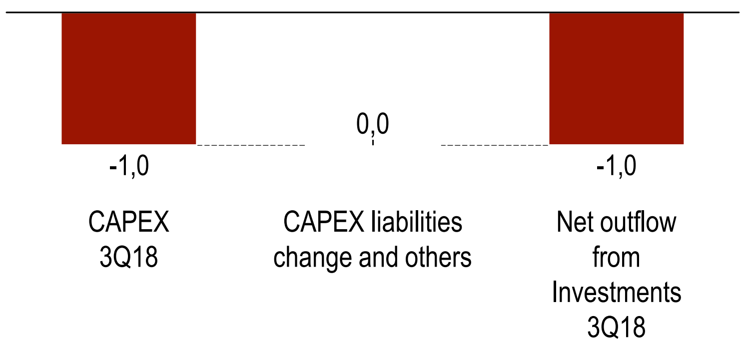
Outlook for 2018

Cash flow

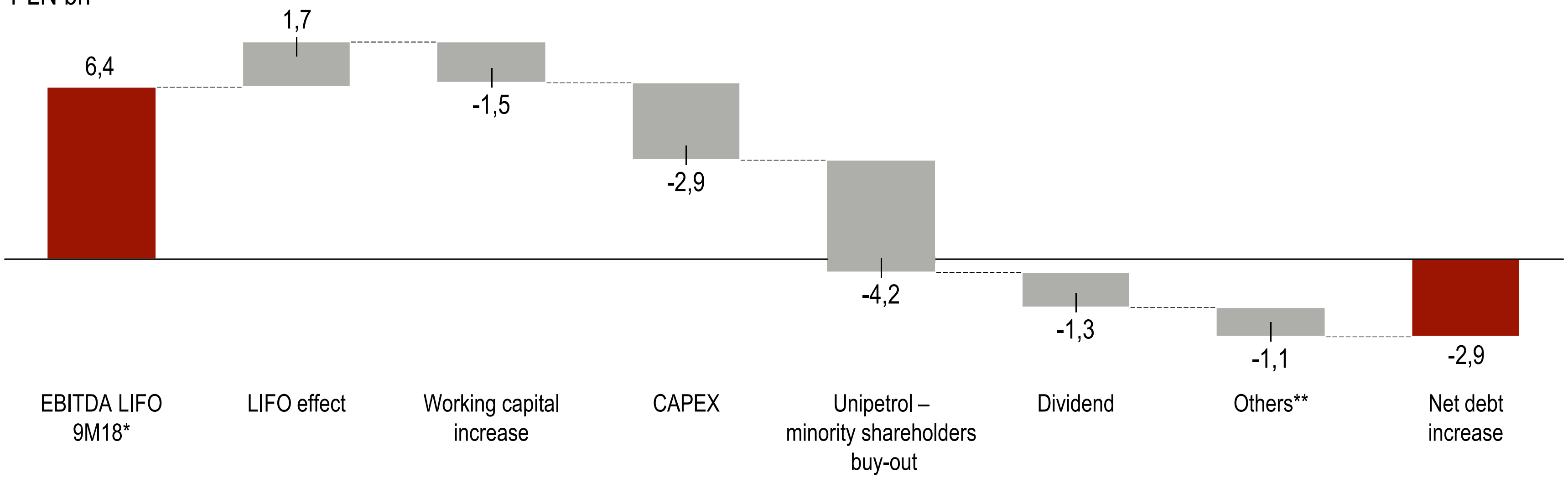
Cash flow from operations
PLN bn



Cash flow from investments
PLN bn



Free cash flow for 9M18
PLN bn



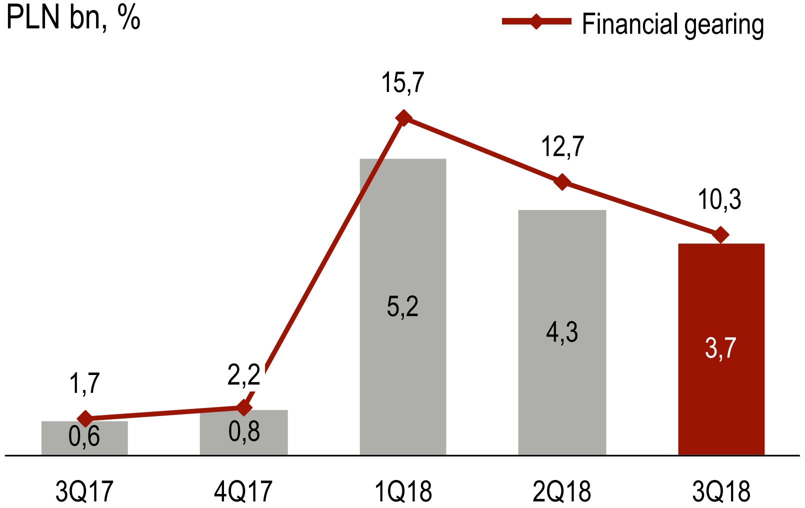
* includes PLN 0,5 bn one-off's, of which: PLN 0,3 bn of insurance compensation related to Steam Cracker failure in Unipetrol from 2015 and PLN 0,2 bn of compensation for delays in CCGT Płock and CCGT Włocławek projects realization

** mainly paid income tax, elimination of companies' results consolidated under equity method, FX differences (operational and related to debt) and paid interests

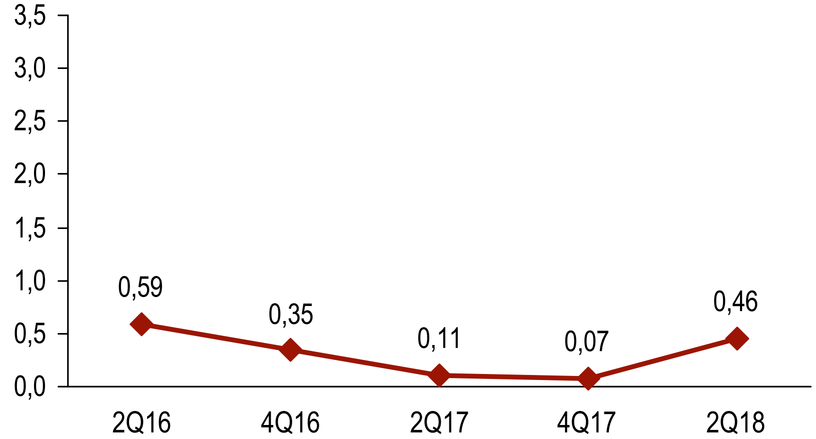
Financial strength

Net debt and gearing

PLN bn, %

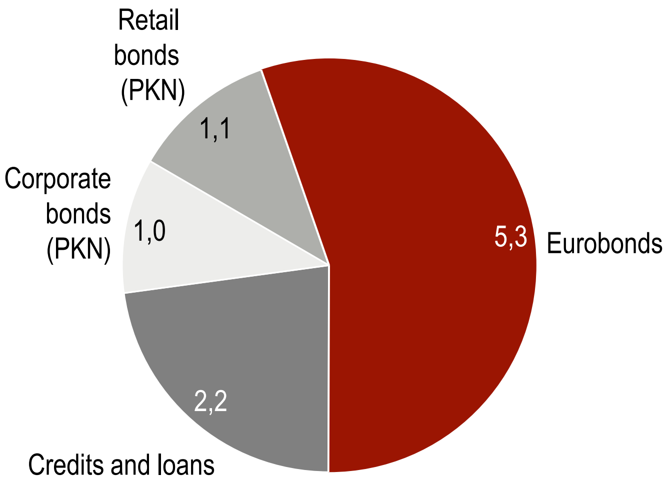


Net debt /EBITDA LIFO



Diversified sources of financing (gross debt)

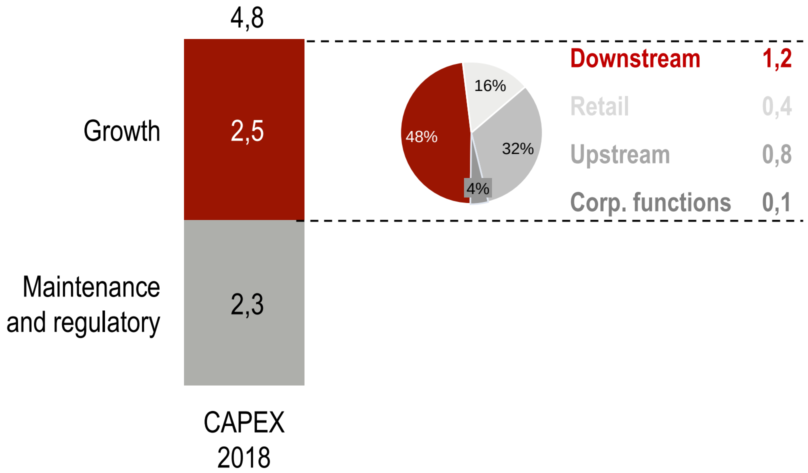
PLN bn



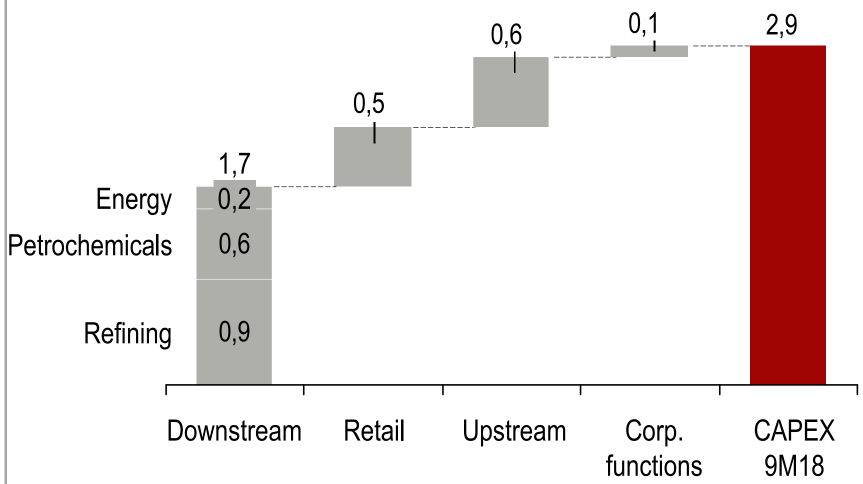
- Gross debt structure: EUR 77%, PLN 22%, CAD 1%
- Average maturity in 2021
- Investment grade: BBB- stable outlook (Fitch), Baa2 stable outlook (Moody's)
- Net debt decrease by PLN 0,6 bn (q/q) mainly due to positive operational cash flow of PLN 3,6 bn lowered by net investments of PLN (-) 1,0 bn, paid dividend of PLN (-) 1,3 bn and PLN (-) 0,7 bn related to Unipetrol minority shareholders buy-out
- Mandatory reserves on balance sheet as of the end of 3Q18 were at the level of PLN 5,8 bn, including PLN 5,4 bn in Poland.

CAPEX

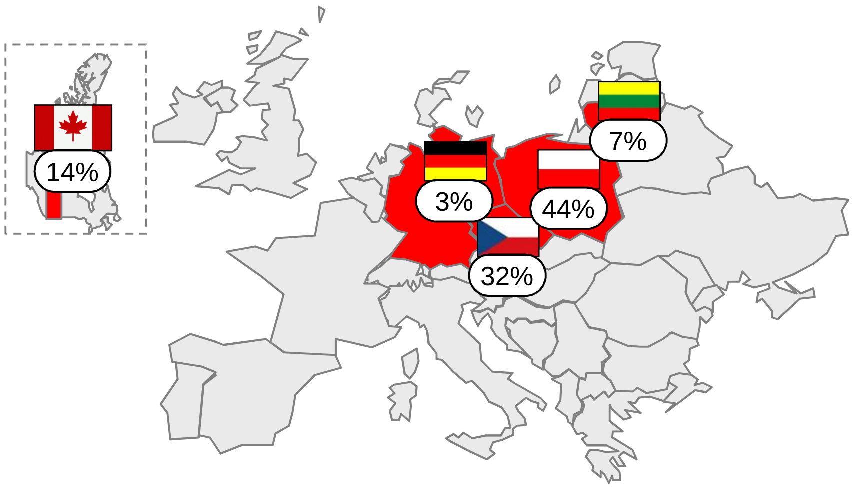
Planned CAPEX 2018
PLN bn, %



Realized CAPEX 9M18 – split by segment
PLN m



Realized CAPEX 9M18 – split by country
%



Main projects realized in 3Q18

DOWNSTREAM
- Construction of Polyethylene Unit in the Czech Rep.
- Construction of Metathesis Unit in Płock
- Construction of PPF Spliter in Lithuania

RETAIL
- 11 fuel stations opened (incl.: 8 in Poland, 2 in Germany and 1 in the Czech Rep.), 6 closed, 48 modernized
- 40 Stop Cafe/Star Connect locations opened (including convenience shops under the brand O!SHOP)

UPSTREAM
- Canada – PLN 114 m / Poland – PLN 58 m

* CAPEX 3Q18 amounted PLN 1 027 m: refining PLN 282 m, petrochemicals PLN 264 m, energy PLN 80 m, retail PLN 192 m, upstream PLN 172 m, corporate functions PLN 37 m

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Outlook for 2018

Macro

- Brent crude oil – expected increase of crude oil price in 2018 vs. the average for 2017 mainly due to extension till the end of 2018 of the OPEC/Russia agreement regarding limitation of crude oil production and fears related to US sanctions imposed on Iranian crude oil. Crude oil price increase partially off-set by higher production in the US and expected lower dynamics of economic growth related to trade war between US and China.
- Downstream margin – decrease of margin in 2018 vs. the average for 2017 due to lower margins on refining and petrochemical products as a result of crude oil price increase (y/y). Increase in fuels and petrochemical products consumption due to solid growth of global economy limits downstream margin decrease.

Economy

- GDP forecast* – Poland 4,6%, Czech Republic 3,2%, Lithuania 3,2%, Germany 1,9%.
- Fuel consumption – expected stabilization of gasoline demand and slight increase in diesel demand in CEE (Germany, the Czech Republic, Lithuania). In Poland, further increasing trend for both gasoline and diesel is expected.

Regulatory environment

- Regulations limiting grey zone:
  - Polish Parliament accepted expansion of monitoring system of goods transport (so called SENT) to rail transport. New regulations came into force in June 2018.
  - heating oil package – draft regulation aiming further sealing the liquid fuels market by changing the rules for trading in oils intended for heating purposes.
- Limitation of Sunday trading – from 1 March 2018 shops in Poland are open only on first and last Sunday of the month. The trade ban does not apply to fuel stations.
- National Index Target – base level of National Index Target for 2018 set on 7,5%. PKN ORLEN in 2018 will be able to take advantage of the possibility to reduce the ratio to 5,48%.

* Poland (NBP, July 2018); Germany (RGE, September 2018); Czech Republic (CNB, August 2018); Lithuania (LB, June 2018)

Thank you for your attention

For more information on PKN ORLEN, please contact Investor Relations Department:
phone: + 48 24 256 81 80
fax: + 48 24 367 77 11
e-mail: ir@orlen.pl

www.orlen.pl

Agenda

Supporting slides

Results – split by quarter

PLN m	3Q17	2Q18	3Q18	Δ (y/y)	9M17	9M18	Δ
Revenues	24 730	26 701	30 344	23%	70 630	80 286	14%
EBITDA LIFO	3 047	2 127	2 405	-21%	8 426	6 425	-24%
LIFO effect	-107	936	579	-	68	1 659	2340%
EBITDA	2 940	3 063	2 984	1%	8 494	8 084	-5%
Depreciation	-616	-673	-677	-10%	-1 759	-1 976	-12%
EBIT LIFO	2 431	1 454	1 728	-29%	6 667	4 449	-33%
EBIT	2 324	2 390	2 307	-1%	6 735	6 108	-9%
Net result	1 697	1 773	2 075	22%	5 539	4 892	-12%

Results – split by segment

3Q18 PLN m	Downstream	Retail	Upstream	Corporate functions	TOTAL
EBITDA LIFO	1 762	723	86	-166	2 405
LIFO effect	579	-	-	-	579
EBITDA	2 341	723	86	-166	2 984
Depreciation	-452	-115	-80	-30	-677
EBIT	1 889	608	6	-196	2 307
EBIT LIFO	1 310	608	6	-196	1 728

3Q17 PLN m	Downstream	Retail	Upstream	Corporate functions	TOTAL
EBITDA LIFO	2 513	610	53	-129	3 047
LIFO effect	-107	-	-	-	-107
EBITDA	2 406	610	53	-129	2 940
Depreciation	-394	-104	-89	-29	-616
EBIT	2 012	506	-36	-158	2 324
EBIT LIFO	2 119	506	-36	-158	2 431

EBITDA LIFO – split by segment

PLN m	3Q17	2Q18	3Q18	Δ (y/y)	9M17	9M18	Δ
Downstream	2 513	1 580	1 762	-30%	7 084	4 855	-31%
Retail	610	677	723	19%	1 558	1 864	20%
Upstream	53	82	86	62%	215	236	10%
Corporate functions	-129	-212	-166	-29%	-431	-530	-23%
EBITDA LIFO	**3 047**	**2 127**	**2 405**	**-21%**	**8 426**	**6 425**	**-24%**

Results – split by company

3Q18 PLN m	PKN ORLEN S.A.	Unipetrol [2]	ORLEN Lietuva [2]	Others and consolidation corrections	Total
Revenues	24 495	6 024	5 553	-5 728	30 344
EBITDA LIFO	1 354	349	271	431	2 405
LIFO effect [1]	552	67	-44	4	579
EBITDA	1 906	416	227	435	2 984
Depreciation	-344	-135	-25	-173	-677
EBIT	1 562	281	202	262	2 307
EBIT LIFO	1 010	214	246	258	1 728
Financial income	389	25	2	-25	391
Financial costs	-123	-24	-2	15	-134
Net result	1 486	216	166	207	2 075

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

ORLEN Lietuva Group

PLN m	3Q17	2Q18	3Q18	Δ (y/y)	9M17	9M18	Δ
Revenues	4 256	4 622	5 553	30%	12 018	14 365	20%
EBITDA LIFO	343	113	271	-21%	730	440	-40%
EBITDA	345	156	227	-34%	770	447	-42%
EBIT	326	136	202	-38%	718	384	-47%
Net result	262	101	166	-37%	626	307	-51%

- Sales volumes decreased in 3Q18 by (-) 10% (y/y) mainly due to worsening of market conditions. Higher revenues reflect increase in products quotations due to crude oil price increase.
- Lower crude oil throughput and utilization decrease by (-) 4 pp (y/y) mainly due to worsening of market conditions and tests of maximum utilization of production installations carried out in 3Q17.
- EBITDA LIFO lower by PLN (-) 72 m (y/y) mainly due to lack of positive impact (y/y) of net changes of net realizable value (NRV) and worsening of macro conditions.
- CAPEX 3Q18: PLN 58 m / 9M18: PLN 194 m.

* Operating results before impairments of assets:
3Q17: PLN (-) 5 m
9M17: PLN (-) 3 m

UNIPETROL Group

PLN m	3Q17	2Q18	3Q18	Δ (y/y)	9M17	9M18	Δ
Revenues	5 043	5 186	6 024	19%	14 770	15 684	6%
EBITDA LIFO	556	393	349	-37%	2 183	989	-55%
EBITDA	479	564	416	-13%	2 086	1 206	-42%
EBIT	369	432	281	-24%	1 766	814	-54%
Net result	252	483	216	-14%	1 284	760	-41%

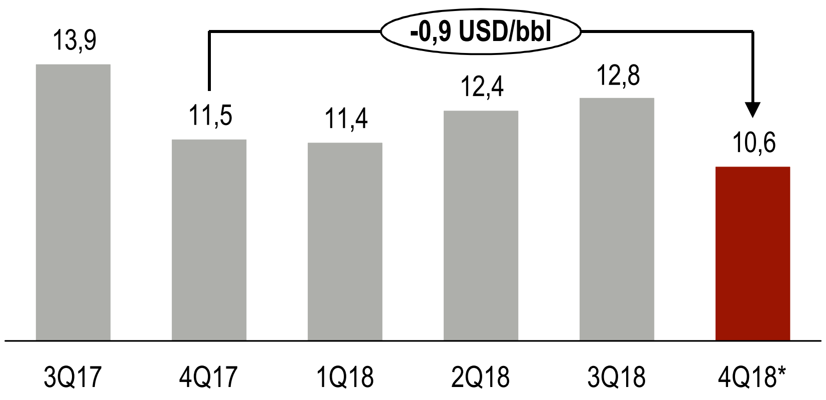
- Lower sales volumes by (-) 6% (y/y) as due to market limitations and cyclical shutdown of Stream Cracker. Increase in revenues due to higher crude oil price reflected in higher refining and petrochemical products quotations.
- Lower crude oil throughput and utilization decrease by (-) 5 pp (y/y) due to above mentioned market and production factors.
- EBITDA LIFO lower by PLN (-) 207 m (y/y) mainly due to lack of positive impact (y/y) of net changes of net realizable value (NRV) and negative impact of macro environment, lower sales volumes and trade margins.
- CAPEX 3Q18: PLN 329 m / 9M18: PLN 923 m.

* Data before impairments of assets:
2Q18: PLN (-) 4 m / 2Q17: PLN (-) 1 m
3Q18: PLN (-) 8 m / 3Q17: PLN 1 m
9M18: PLN (-) 7 m

Macro environment in 4Q18

Downstream margin decrease

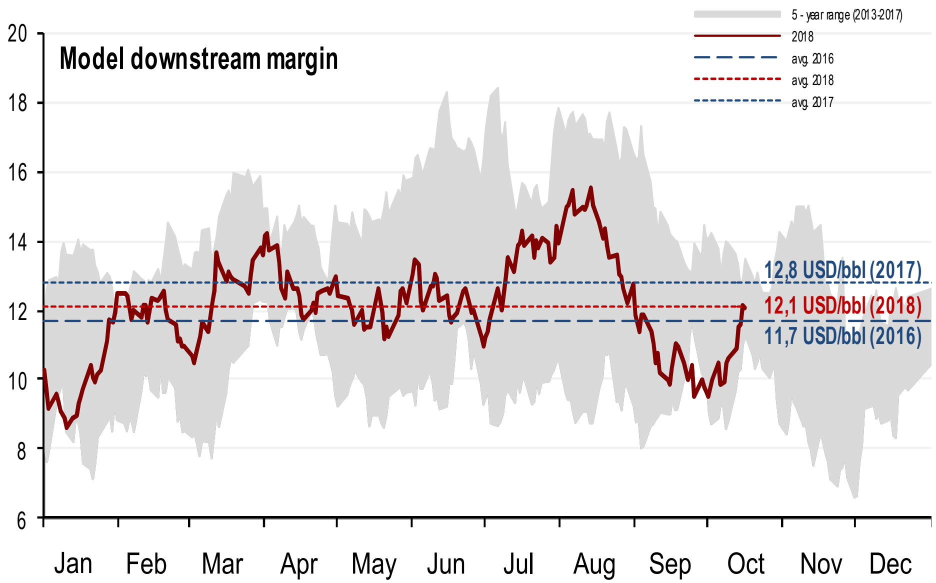
Model downstream margin, USD/bbl



Product slate of downstream margin

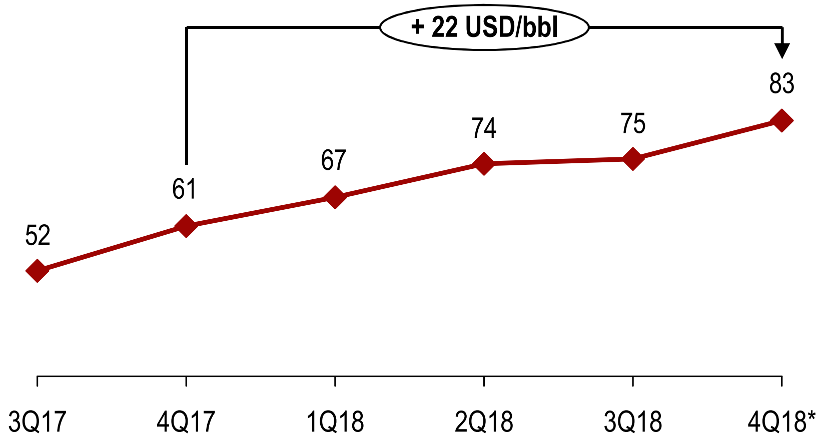
Crack margins

Refining products (USD/t)	4Q17	3Q18	4Q18*	∆ Q/Q	∆ Y/Y
Diesel	91	101	103	2%	13%
Gasoline	139	171	96	-44%	-31%
HSFO	-130	-147	-163	-11%	-25%
SN 150	289	164	105	-36%	-64%
Petchem products (EUR/t)					
Ethylene	642	644	598	-7%	-7%
Propylene	477	552	523	-5%	10%
Benzene	344	262	170	-35%	-51%
PX	362	431	613	42%	69%



Crude oil price increase

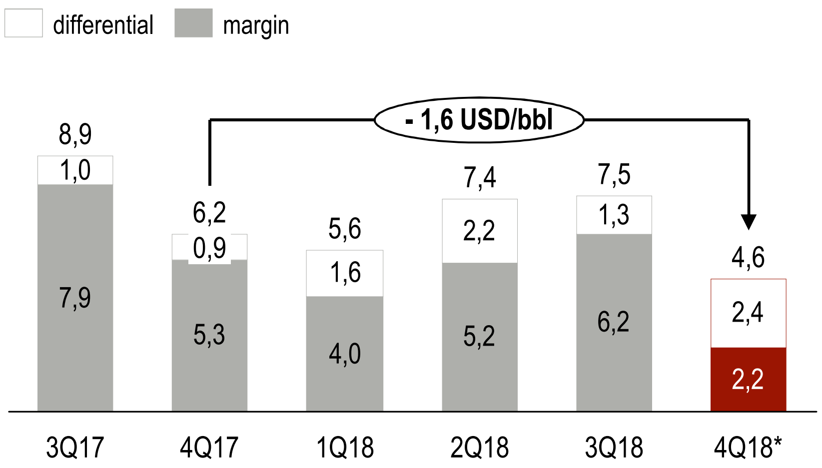
Average Brent crude oil price, USD/bbl



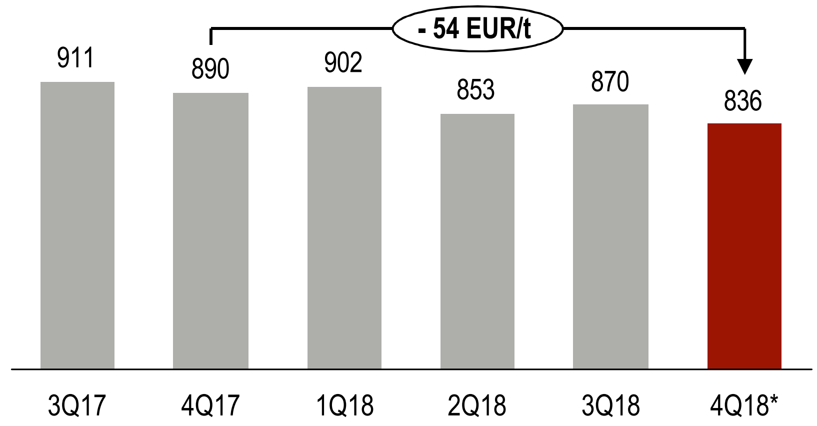
* Data as of 19.10.2018

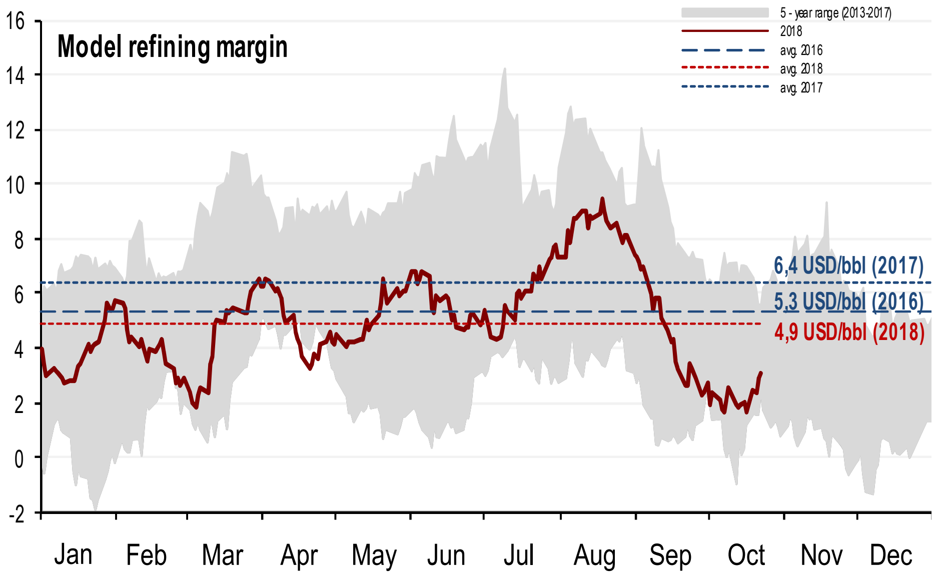
Macro environment in 4Q18

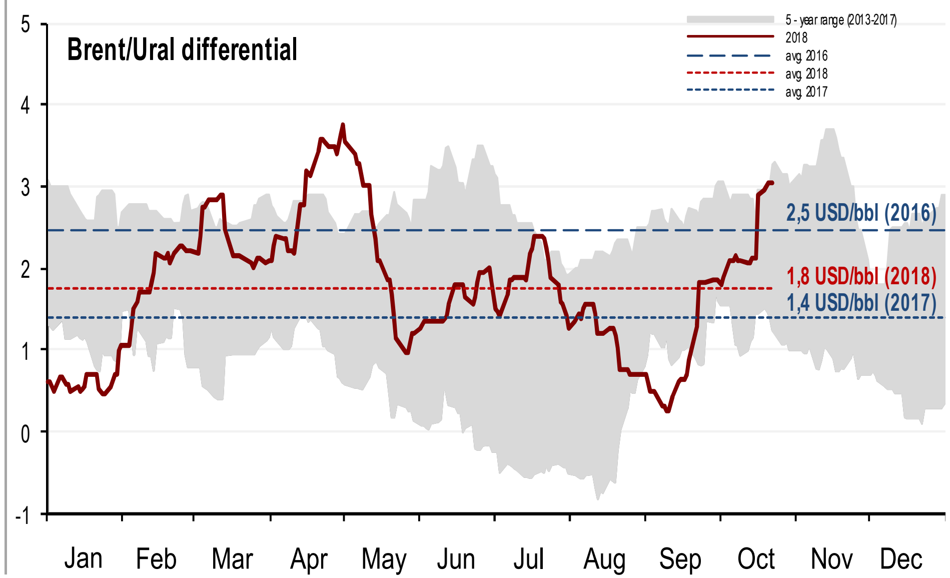
Refining margin with B/U differential decrease
Model refining margin and Brent/Ural differential, USD/bbl



Petrochemical margin decrease
Model petrochemical margin, EUR/t







* Data as of 19.10.2018

Production data

	3Q17	2Q18	3Q18	Δ (y/y)	Δ (q/q)	9M17	9M18	Δ
Total crude oil throughput in PKN ORLEN (kt)	8 966	7 461	8 694	-3%	17%	24 482	24 684	1%
Utilization	102%	85%	98%	-4 pp	13 pp	93%	94%	1 pp
Refinery in Poland[1]								
Processed crude (kt)	4 064	3 802	3 977	-2%	5%	10 970	11 900	8%
Utilization	100%	94%	97%	-3 pp	3 pp	90%	98%	8 pp
Fuel yield [4]	81%	79%	82%	1 pp	3 pp	80%	81%	1 pp
Light distillates yield [5]	32%	30%	34%	2 pp	4 pp	33%	32%	-1 pp
Middle distillates yield [6]	49%	49%	48%	-1 pp	-1 pp	47%	49%	2 pp
Refineries in the Czech Rep.[2]								
Processed crude (kt)	2 120	1 627	2 023	-5%	24%	6 124	5 505	-10%
Utilization	97%	75%	92%	-5 pp	17 pp	94%	85%	-9 pp
Fuel yield [4]	79%	77%	80%	1 pp	3 pp	80%	80%	0 pp
Light distillates yield [5]	34%	32%	34%	0 pp	2 pp	34%	34%	0 pp
Middle distillates yield [6]	45%	45%	46%	1 pp	1 pp	46%	46%	0 pp
Refinery in Lithuania[3]								
Processed crude (kt)	2 703	1 967	2 629	-3%	34%	7 165	7 071	-1%
Utilization	106%	77%	102%	-4 pp	25 pp	94%	93%	-1 pp
Fuel yield [4]	74%	79%	73%	-1 pp	-6 pp	75%	73%	-2 pp
Light distillates yield [5]	31%	31%	28%	-3 pp	-3 pp	30%	28%	-2 pp
Middle distillates yield [6]	43%	48%	45%	2 pp	-3 pp	45%	45%	0 pp

[1] Throughput capacity for Plock refinery is 16,3 mt/y
[2] Throughput capacity for Unipetrol is 8,7 mt/y [Litvinov (5,4 mt/y) and Kralupy (3,3 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 may occur from roundings
[5] Light distillates yield is a ratio of gasoline, naphtha, LPG production excluding BIO and internal transfers to crude oil throughput
[6] Middle distillates yield is a ratio of diesel, light heating oil (LHO) and JET production excluding BIO and internal transfers to crude oil throughput

Dictionary

Model downstream margin = revenues (90,7% Products = 22,8% Gasoline + 44,2% Diesel + 15,3% HHO + 1,0% SN 150 + 2,9% Ethylene + 2,1% Propylene + 1,2% Benzene + 1,2% PX) – costs (input 100% = 6,5% Brent crude oil + 91,1% URAL crude oil + 2,4% natural gas). Cracks for petrochemical products calculated as the difference between the quotation of a given product and Brent DTD oil price.

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).

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

phone: + 48 24 256 81 80

fax: + 48 24 367 77 11

e-mail: ir@orlen.pl

www.orlen.pl