PKN ORLEN Strategy 2007 – 2012

Aiming to become the regional leader

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November 21st, 2007

Agenda

Rationale for the PKN ORLEN strategy update

PKN ORLEN 2007 - 2012 strategy targets

Targets and activities by segment

PKN ORLEN 2005 – 2009 strategy achievements

Supporting slides

New PKN ORLEN environment in 2007

Changing macro environment and achievements in the 2005-2009 strategy implementation

PKN ORLEN 2005 – 2009 strategy

- Successful strategy implementation has delivered results and marked our regional presence (Unipetrol integration, Mažeikių Nafta acquisition).
- Development of activities within the promising petrochemical market.
- Thanks to our scale of operations, PKN ORLEN is becoming the leading regional oil & gas company, as measured by operational ratios (crude oil throughput, number of filling stations).
- Strengthening and securing our position in our home markets. Monitoring organic and non-organic growth opportunities in home and neighbouring markets.
- Extending operational activity into other countries in the region requires greater capital group integration.
- Aiming at improvement in investment rating.
- Technological leader in crude oil processing -Solomon benchmarking study.

Environment 2005 - 2007

- Global economic recovery including remarkable dynamic growth of Central and Eastern European countries' economies.
- Sizeable investment funds into Central and Eastern European countries, including European Union funds.
- PKN ORLEN's current home markets are considered to be the most promising for the oil & gas sector in Europe, due to their size and growth dynamics.
- Growing demand for refinery products accompanied by increased production costs.
- Global political tensions and conflicts resulting in significant increase in raw material prices.
- New approach to supply and energy security both regionally and globally.
- The regional consolidation process is not slowing. The three biggest regional players (PKN ORLEN, OMV, MOL) have consolidated the majority of available assets.
- We can expect further consolidation (OMV offer for MOL), LukOil and KazMunaiGaz activity.

Still gaps in market value and efficient use of assets compared to major competitors and peers

PKN ORLEN strategy revised

PKN ORLEN's new strategy (1)

PKN ORLEN's mission statement is the foundation for establishing and valuing strategic targets

PKN ORLEN's mission statement

Aiming to become the regional leader, we ensure long-term value creation for our shareholders by offering our customers products and services of the highest quality.

All our operations adhere to "best practice" principles of corporate governance and social responsibility, with a focus on care for our employees and the natural environment.

- While developing PKN ORLEN's strategy for 2007 – 2012, the Management Board was driven by fundamental principles stemming from the mission statement.
- The foundation for the strategic planning was based on the approach of joining:
  1) shareholders' and investors' expectations with
  2) the company's capabilities and needs
- The planning process took into account both the key risks and the growth scenario, as identified by a number of analytical studies.

PKN ORLEN's new strategy (2)

Updated approach to shareholder value creation

I. Efficiency growth and optimization / investments in core businesses

- Focusing on core company assets, strengthening of integration processes, and maximizing efficiency of the operated portfolio are necessary in order to achieve our targets.
- A strategy of becoming the regional sales leader through increased efficiency in home markets.
- Our activities are aimed at maintaining our technological leadership position, as well as setting the quality standards for the region. At the same time we care about the natural environment and the quality of life of the local communities. This is achieved by, among others, supporting the use of bio fuels, the highest quality standards, and ensuring the safety of our refined products in production and sales.

Organic growth

II. Monitor expansion opportunities

- We will take advantage of the opening of new markets for PKN ORLEN and sales expansion into the Baltic states and Ukraine.
- Oil & gas and chemical sector consolidation will be a significant element for growth and shareholder value creation.*
- In the short term, the planned upstream activities will be affected by unfavourable pricing trends, some countries' protectionist policies, and growing investment costs. But it remains one of the most significant areas of company interest.

Non-organic growth

* Subject to the decision of shareholders

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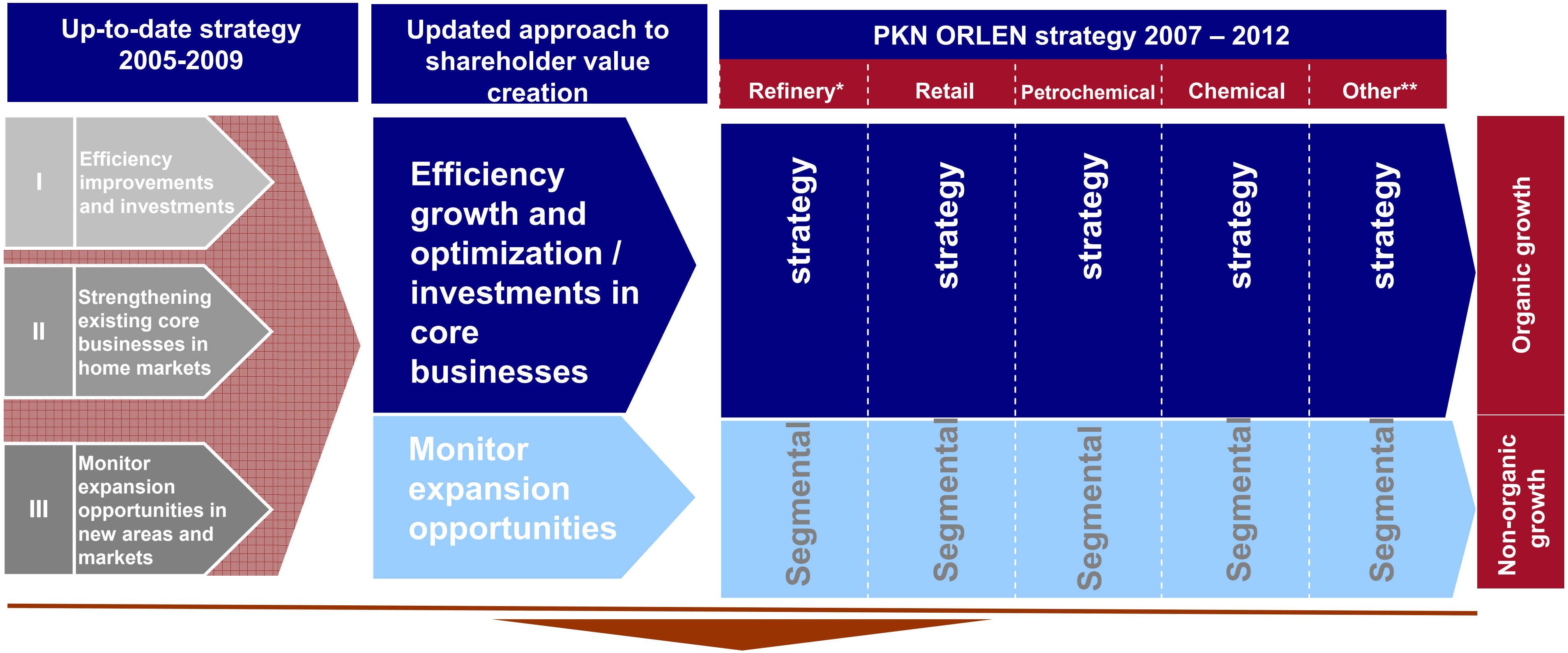
PKN ORLEN strategy 2007 – 2012

Updated approach to shareholder value creation



- The strategy planning process has resulted in a new approach to shareholder value creation within PKN ORLEN.
- The company's value drivers will be captured by both internal as well as external growth .
- Internal sources of growth will be unlocked first, and they are accumulating significant potential.
- Following the release and unlocking of accumulated potential, which will result in our achieving the expected operational and financial results, the external growth option will then be pursued more actively

* Refinery, lubricants, wholesale, logistics and supporting production segments

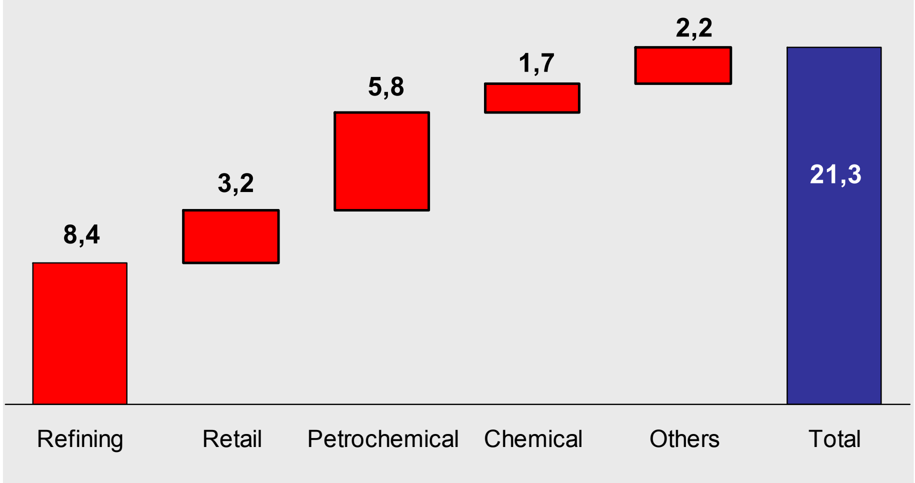
** Exploration & Production, crude oil trading, and corporate center

PKN ORLEN Group strategy for 2007 – 2012

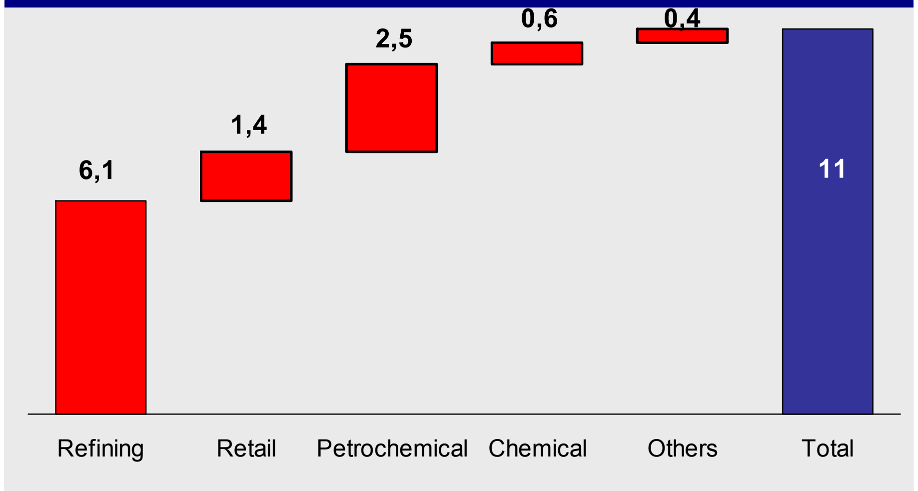
Financial goals for the PKN ORLEN Group

Financial ratios	2006	Target for 2012
EBITDA *based on LIFO*[1]	PLN 4.7 bn	**PLN 11 bn**
ROACE[2]	8%	**14%**
Capex[3]	PLN 1.9 bn [4]	**PLN 3.5 bn annual average; PLN 21.3 bn in total**
Gearing[5]	37.7%	**30 – 40%**
Dividend policy	based on FCFE[6]	**based on FCFE[6]**

CAPEX segment breakdown in 2007-2012 (PLN bn)



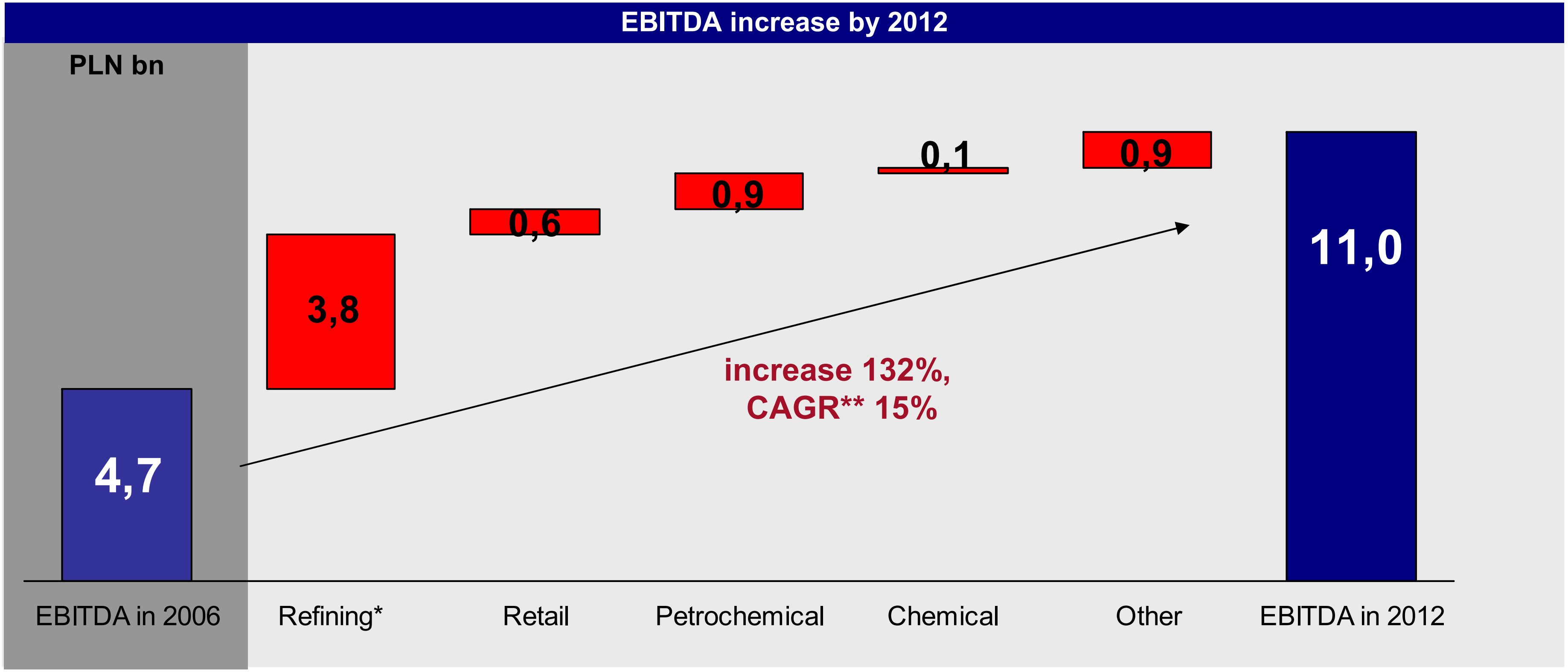
EBITDA segment breakdown in 2012 (PLN bn)



1 EBITDA = EBIT before tax and financial costs plus amortisation and depreciation; LIFO valuation of inventories
2 ROACE = EBIT after tax / average capital employed (equity + net debt)
3 Cumulative value in 2007 - 2012 in the whole PKN ORLEN Group
4 Excluding capex for Mazeikiu Nafta acquisition
5 Gearing = net debt / equity
6 Free Cash Flow to Equity
In the whole presentation, the estimates are presented in accordance to the middle term plan 2007 – 2012 as of June 2007 assuming variable macroeconomic conditions, unless otherwise stated.

PKN ORLEN Group operating profit (EBITDA)

EBITDA to increase 132% by 2012 *(based on LIFO calculation)*



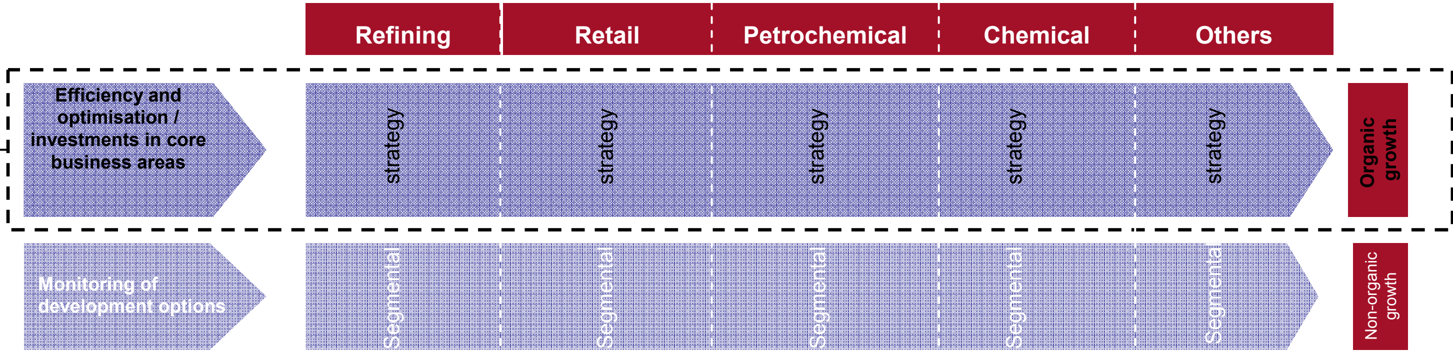
- Ambitious EBITDA goal for 2012 – an increase of 132% comparing to EBITDA in 2006
- Maximum use of opportunities and potential in growing markets
- All segments will support the EBITDA increase, with a major contribution from the refining segment

* Refining, oil, logistics, supporting production, wholesale

** CAGR – Compound Annual Growth Rate

PKN ORLEN strategy 2007 – 2012 (1)

Efficiency and optimisation plus investment in core business areas



Efficiency and leadership position

- Ambitious segment goals have been set within the Company – the maximisation of development in order to achieve the position of sector and/or product leader
  - Synergy maximisation from the effective realisation of the Partnership Program in Unipetrol and the Value Creation Program in Mazeikiu Nafta
  - Increase in wholesale market share – using the opportunities created by our network of high quality refineries in the region and our developed logistics network
  - Continuation of our two-brand strategy implementation, significant improvement in retail sales efficiency and adjusting our offer to the needs of local markets
  - Increase in processing capacity to fulfil the growing demand in the region
- Asset optimisation through further disposal of non-core business companies (especially Polkomtel)

Segment management

- Strategic plan for 2007-2012 reflects the development of our corporate structure, in which the implementation of segment management is an important element to optimise operating efficiency.
- The new structure will ease the more flexible development of our activities, and will allow us to concentrate on the maximisation of the value of our own asset base.

Human resources

- Continuation of the process of creating outstanding competencies in the recruitment and retention of the best staff

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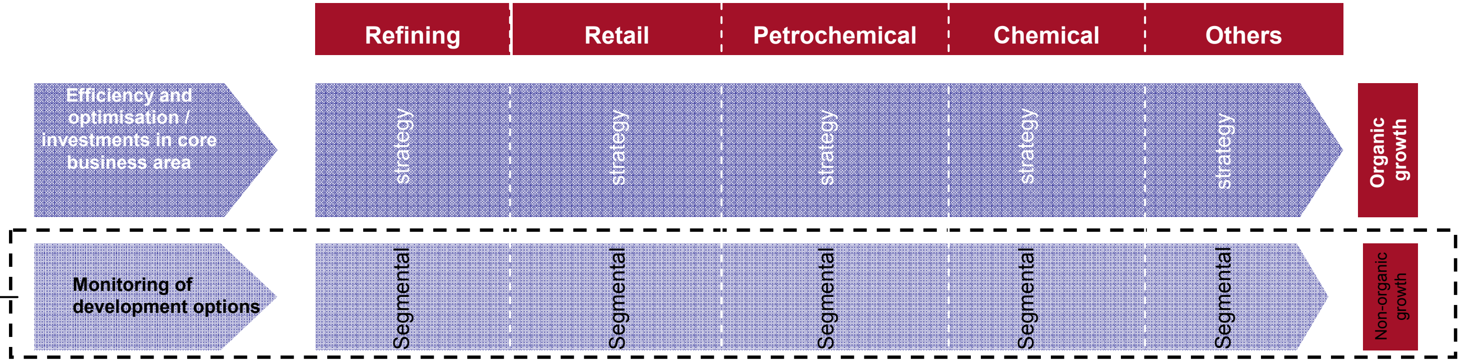
PKN ORLEN Group strategy 2007 – 2012 (2)

Monitoring of further development options



Domestic consolidation of the refining and chemical sectors

- Domestic consolidation is a natural process, and a country is only a part of the regional market. A merger with the Lotos Group will allow the optimisation of the majority of segments and the release of significant synergies throughout the whole value creation chain. Domestic consolidation, thanks to the strong economic rationale for consolidation, is required by the capital markets as a source of additional value for shareholders.

Expansion into new markets

- The Company monitors the opportunities for expansion into new markets under conditions of increased competition. Ukraine and the Baltic countries, due to their high growth potential, are an attractive direction for development for the PKN ORLEN Group in the area of sales.

Trading

- The outstanding situation of the PKN ORLEN Group will be used: we are the largest buyer of crude and exporter of the refined products in the region, we are located on the main transfer route for Russian crude to Europe and we have access to alternative ways of delivery, through the strengthening of crude oil trading and the wholesale delivery of refined products by sea.

Upstream

- The creation of competence in upstream activities will be continued, but these will only be started when there is an acceptable level of risk and attractive rate of return.

Monitoring of potential takeover targets

- PKN ORLEN Group development over both a short and long term perspective will be mainly dependent on organic growth and internal processes. However, the Group continues to monitor the market for the potential acquisition of assets which will enhance the Company's core businesses and our overall strategic and economic goals.

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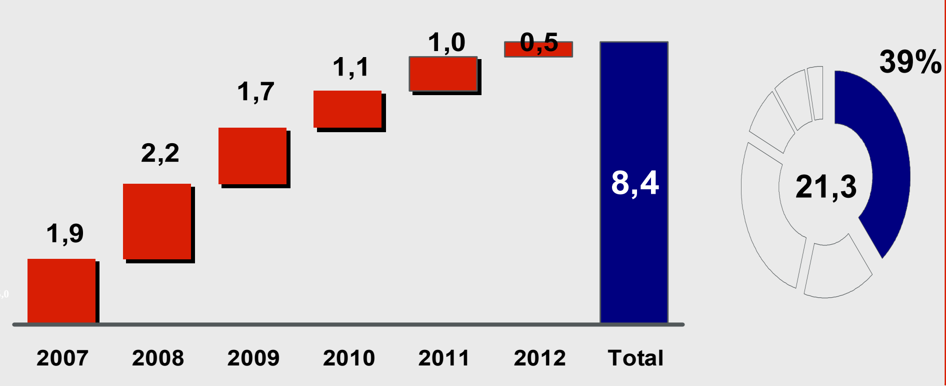
Supporting slides

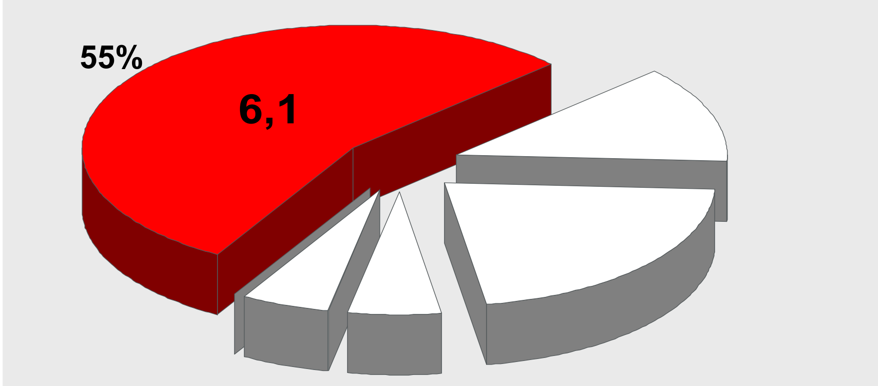
Refinery – one of the best refineries in Europe*

Increase of production capacity in Poland and Lithuania

CAPEX in the refining segment in 2007- 2012
(PLN bn, % of total CAPEX)



EBITDA of the refining segment in 2012
(PLN bn, % of total EBITDA)



Actions

- Development of refining capacity in the whole Group
- Increase in white product yield
- Extension and improvement of the refining complex in Mazeikiu Nafta
- Implementation of the Solomon benchmark within the whole Group
- Increase in the production capacity for diesel, building of the diesel hydrodesulphurisation VII unit and the hydrogen plant
- Maximisation of sales in Poland, Czech and the Baltic countries
- Optimisation of the wholesale margin in the whole Group
- Increase in aviation fuel sales in the region
- Extension of the logistics asset base
- Expansion in the oil segment

Main targets

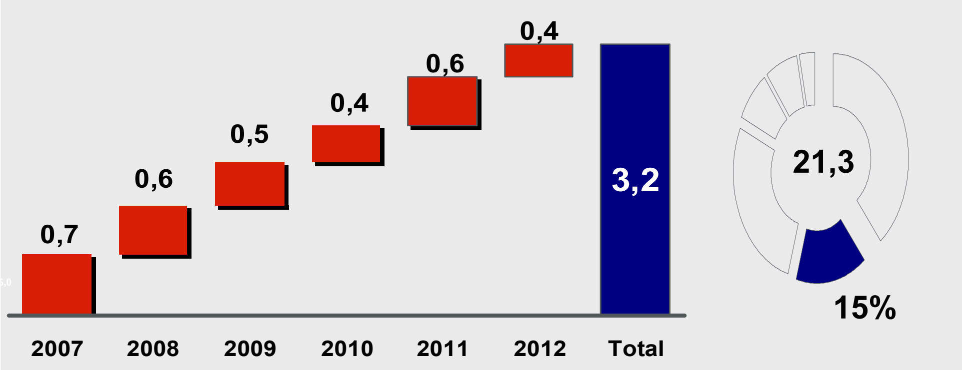
	Target for 2012
Effective processing capacity[1]	~ 33 m t/y
White product yield[2]	80%
Capacity utilisation[3]	>95%
Wholesale market share (Poland)	~ 65%
Wholesale market share (Baltic countries)	> 75%

* Our refinery in Plock is included in the group of the 4 best refineries in Europe on the basis of the „Solomon” report. The refining segment includes: refining production, oil production, wholesale, logistics and supporting production
1) Poland 17 mln t/y, Lithuania 11 mln t/y, Czech 5 mln t/y
2) Refers to the refineries processing sour crude such as REBCO (Poland, Lithuania), for Kralupy Refinery 85%
3) Refinery in Plock ca. 100%

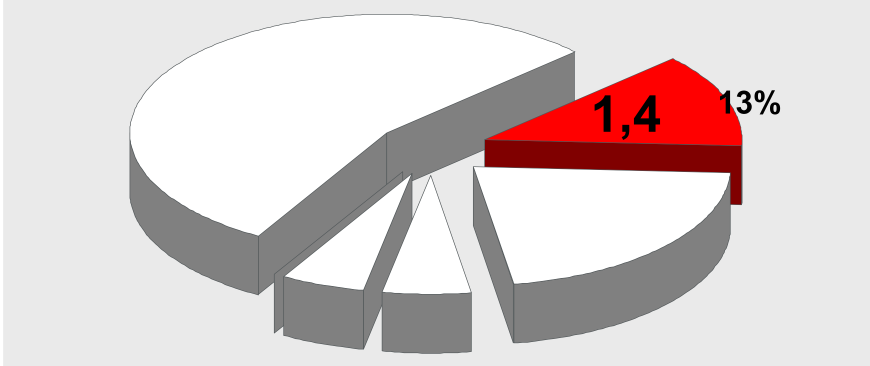
Retail – the largest network of sites in the CEE

Dynamic development of retail activity in the region

CAPEX in the retail segment in 2007- 2012
(PLN bn, % of total CAPEX)



EBITDA in the retail segment in 2012
(PLN bn, % of total EBITDA)



Actions

- Strengthening of our position in the region
- Two-brand strategy – positioning of the offer in Poland and the Czech Republic
- Retail network expansion in our home markets, especially in the Baltic countries
- Adjustment of sales strategy to the needs of the local market
- Non-fuel and fleet offer development – card accepted in the whole Group
- Introduction of the ORLEN brand to the markets of the Baltic countries
- Implementation of biofuel sales
- Completion of the restructuring process of the German network - ORLEN to STAR rebranding
- Monitoring of the option of retail network expansion into new countries (e.g. Ukraine)

Main targets

	Target for 2012			
	Poland	Czech Republic	Baltic countries	Germany
Number of sites	1900	440	230	750
Sales (mln litres per site/y)	4.0 ORLEN 2.2 BLISKA	3.5 Benzina Plus 2.1 Benzina	3.6	4.0
Market share	>30%	>20%	>20%	>5%

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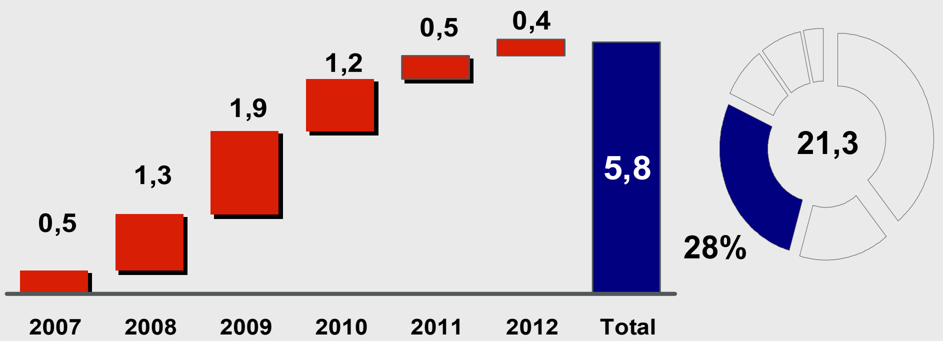
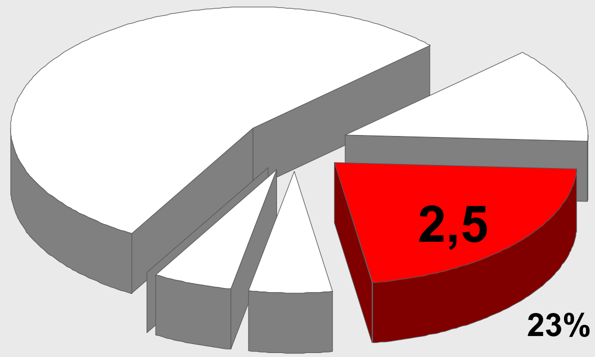
Petrochemicals – regional leader in olefins and polyolefins production

First producer of PTA in Middle-East Europe

CAPEX in petrochemical segment 2007- 2012
(in PLN bn, % of total CAPEX)



EBITDA in petrochemical segment 2012
(in PLN bn, % of total EBITDA)



Actions

- Construction of paraxylene (PX) unit and purified terephthalic acid (PTA)
- Revamping of ethylene oxide and butadiene units
- Construction of propylene unit in Mazeikiu Nafta
- Preparation for construction of Olefins III

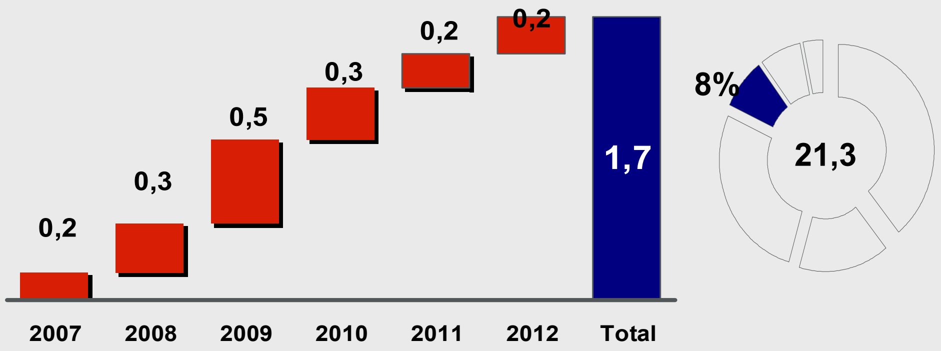
Main targets

	Target for 2012
Capacity utilisation	>95%
Propylene output in Mazeikiu Nafta	200 th. t/y
Paraxylene output increase	up to 400 th. t/y
PTA production	600 th. t/y
Olefin unit modernisation in Litvinov	545 th. t/y
Top position in Solomon benchmark study	

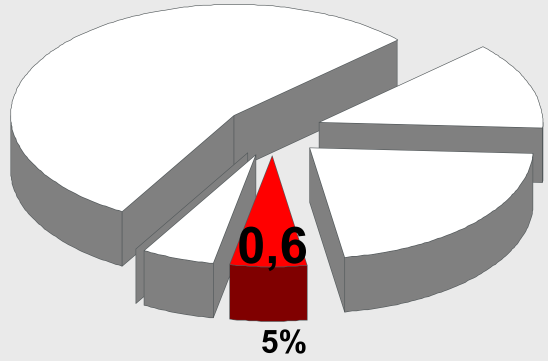
Chemicals – the biggest producer of PVC in the region

Focus on operational improvement and economies of scale

CAPEX in the chemical segment 2007- 2012
(in PLN bn, % of total CAPEX)



EBITDA in chemical segment 2012
(in PLN bn, % of total EBITDA)



Actions

- Production increase of PVC* in Włoclawek (2007–2008)
- Revamping of chlorine unit and PVC* in Spolana
- Construction off-site for PTA unit
- Improvement of operational effectiveness and technological development
- Construction of cyclohexane unit
- Construction of the butylene polyterephthalate (PBT) production unit – analysis of further processing of PTA
- Capacity expansion for PVC granules (including production/trade business unit in Ukraine)
- M&A activity in sector

Main targets

	Target for 2012
Market share in PVC*	
- Poland	55%
- Czech Republic	40%
Revamping of chlorine unit in Spolana	up to 200 th. t/y
Production PVC* total	485 th. t/y
Production of PVC* granules	105 th t/y
Production of fertilizers - total	1 200 th. t/y

*Polyvinyl chloride

Other areas

Continuation of other activities

Exploration & Production *(Upstream)*

- Project research in line with company required return and risk level
- Asset analysis with acceptable level of risk
- Individual, diligent approach to any potential purchase transaction in this area
- Potential acquisition of minority interest

OPTIMA

- Further execution of the cost cutting programme to be kept on track
- Current realisation above annual targets
- New initiatives to be implemented in other subsidiaries within the Capital Group
- Once the target is reached (end of 2009), there will be preparation and implementation of a new programme

Group Margin Optimisation

- Group Margin Optimisation establishes the basis for the optimal management of effectiveness across the whole PKN ORLEN Group
- Synergy release due to advantage of different facility configurations – the complement of one refinery complex to another
- Effective management of level of crude oil throughput, product slate, semi-product flow and market placement, based on Supply Chain Management

Human resources / Social responsibility

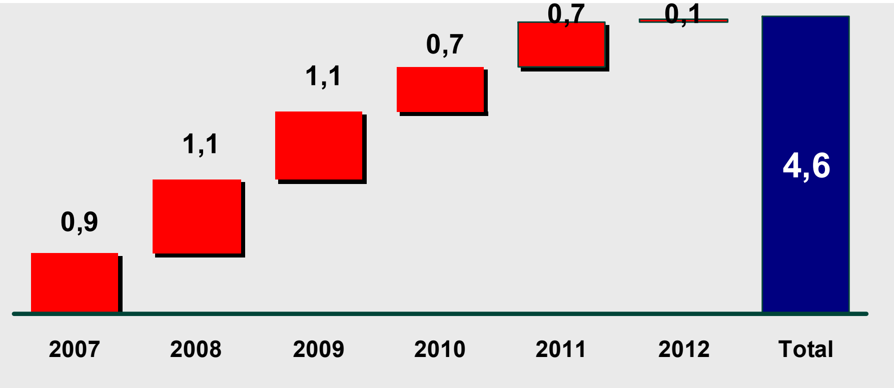
- Continued building of exceptional competence in the areas of recruitment and the maintenance of the best human resources
- Cooperation with academic communities for the selection of highly talented employees
- Transparent promotion and bonus remuneration system across the whole organisation
- Management by Objectives optimisation
- Managerial option scheme preparation
- Strengthening of competence in the Research & Development area
- Concern for environmental safety and the standard of living for societies living close to our facilities and sites
- Creation of the highest standards in work safety regulations

Value Creation Program at Mažeikių Nafta

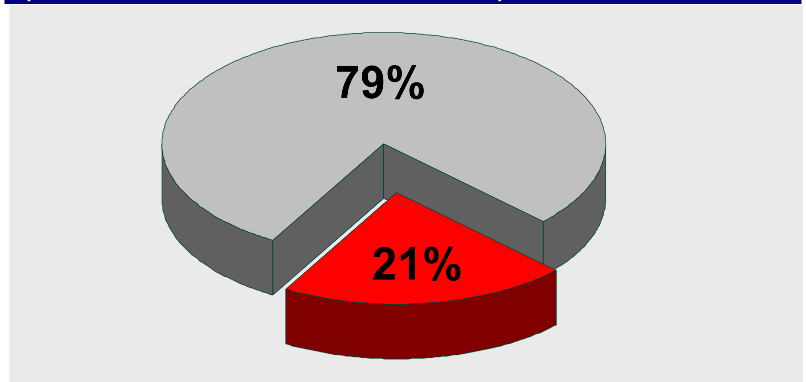
Implemententaion process of Value Creation Program *(VCP):* EBITDA USD 700 mln in 2012*

Phase	Actions
Efficiency Improvement 2007 - 2012	Implementation of operational improvement initiatives identified in the Value Creation Program in all business and functional areas (based in part on our participation in the Solomon study) Retail network expansion in the Baltic countries Start up of product export activity via sea *(trading)* Implementation of segment management in Mažeikių Nafta
New Investment Program 2008 - 2012	Increasing refinery conversion ratio (white product yields): • Hydrocracker • Visbreaker unit vacuum column • Propylene splitter Investments to comply with EU regulations (i.e. clean fuels) and realisation of the quality leadership strategy

CAPEX in Mazeikiu Nafta 2007-2012 (PLN bn)



EBITDA in Mazeikiu Nafta 2012 (% of total EBITDA of PKN ORLEN)



* VCP targets based on variable macro environment

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Strategy realisation in the PKN ORLEN Group 2005 – 2009 (1)

Strategy of building value brings visible effects

Progress in execution of initiatives

Pillar 1

Implement improvements and investments

I. Refinery:

- Modernisation of the facilities in Litvinov refinery (Czech Republic) – Nelson complexity index increase from 7.3 to 7.6
- Increase of hydrocracker capacity in Litvinov refinery from 1.2 mln t/y to 1.5 mln t/y
- Technological maintenance shutdown in Mazeikiu Nafta

II. Retail:

- Effective retail strategy realisation – restructuring and optimisation of the retail network, including the two-brand strategy. Good results for 2006*: EBIT increased by over 630% y/y to PLN 573 mln, volume sales increased by 17.2% y/y
- Further retail network optimisation
- Implementation of a new strategy for the Czech market: network optimisation, brand positioning, increase of sales, and development of range of products. 156 sites will be under new brand colours by the end of 2007
- Introduction of premium, high quality fuels – VERVA
- Effective implementation of a restructuring and development strategy in ORLEN Deutschland

III. Petrochemical:

- Modernization of Olefins II unit in Płock. Nameplate capacity for ethylene increased from 360 kt/y to 700 kt/y

IV. Realisation of Value Creation Programme: Lithuania

- First results at USD 70 mln achieved by the end of September 2007 exceeded budget by 16%

V. Partnership Programme: Czech Republic

- Further integration and EBITDA increase in Unipetrol by EUR 109 mln in 2006, approx. 45% ahead of target. Program will be realised one year earlier – i.e. end of 2007.

VI. OPTIMA: Polish Capital Group

- Further cost cutting. PLN 343 mln savings under OPTIMA program reached by the end of September 2007 compared to the cost base in 2005 i.e. realised 57% of total target for 2009.

VII. Corporate governance:

- Capital Group restructuring and segment management implementation. Stronger supervision and control over subsidiaries within the PKN ORLEN Group – strategic decision-making led by the Management of PKN ORLEN, competencies are delegated.

* EBIT of retail PLN 78 mln in 2005
(excluding negative goodwill as a result of Unipetrol assets, retail segment inflated by PLN 161 mln)

Strategy realisation in the PKN ORLEN Group 2005 – 2009 (2)

Strategy of building value brings visible effects

Progress in execution of initiatives

Pillar 2 — **Strengthen existing core businesses in home markets**

I. Refinery:

- Hydrodesulphurisation unit investment aimed at increasing the output of diesel in Płock – refinery capacity increase.
- Construction of gasoline hydrodesulphurisation unit in order to decrease SO_2 emissions to the atmosphere from motor engines by ca. 3 th. t/y – fulfilment of EU directives.

II. Petrochemical:

- PTA unit under construction. Signed agreement with Japanese company Mitsubishi Heavy Industries for the technical project and the delivery of raw materials, facilities and technical assistance for the construction of the PTA unit. Signed agreement with Polimex-Mostostal S.A. for complex realisation of unit construction.
- Increase the capacity of the modernised Olefins unit II and Extraction of aromatics.

III. Chemical:

- Anwil took control of Spolana, creating a significant chemical group in the region.
- Sale of Kaučuk in line with asset optimisation and our focus on core businesses.

Pillar 3 — **Monitor expansion opportunities in new markets**

I. Mažeikių Nafta:

- Acquisition of Mažeikių Nafta; as a result our asset base increased and the refining capacity of the PKN ORLEN Group increased by 10 mln t/y.

II. Logistics:

- Logistics asset base development. With the acquisition of Mažeikių Nafta in 2006, PKN ORLEN became the owner of the sea terminal at Butinge (nameplate capacity - ca. 14 mln t/y of crude oil)

III. Retail:

- Number of sites increased in Germany by 10% - acquisition from Deutsche BP AG

IV. Upstream:

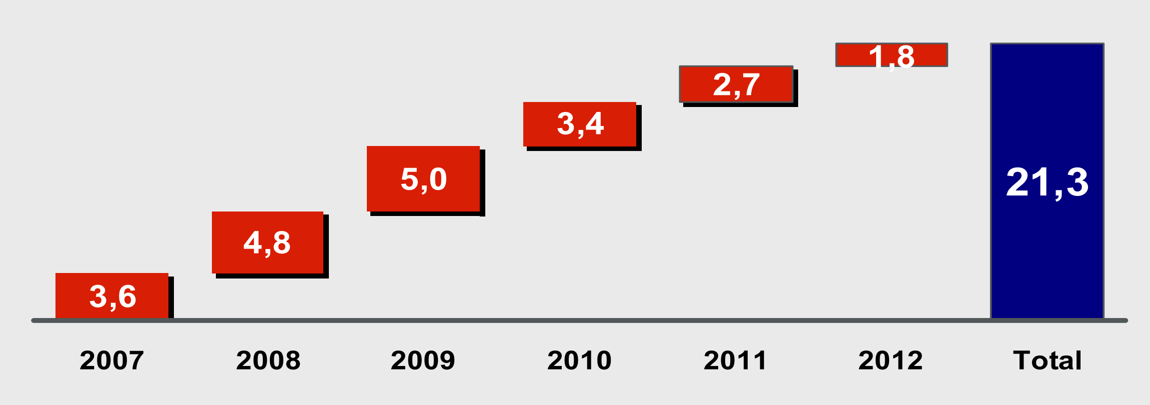
- Creation of the Upstream department
- Over 100 Projects with an acceptable level of risk analysed

Agenda

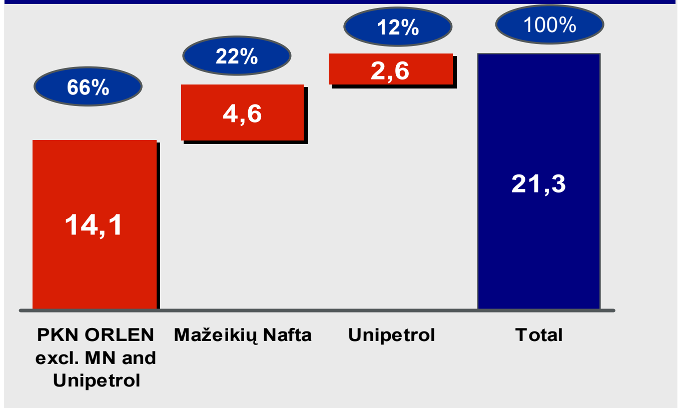
Capital expenditure plan for PKN ORLEN in 2007 – 2012

Further expansion and modernisation of assets at an optimal rate

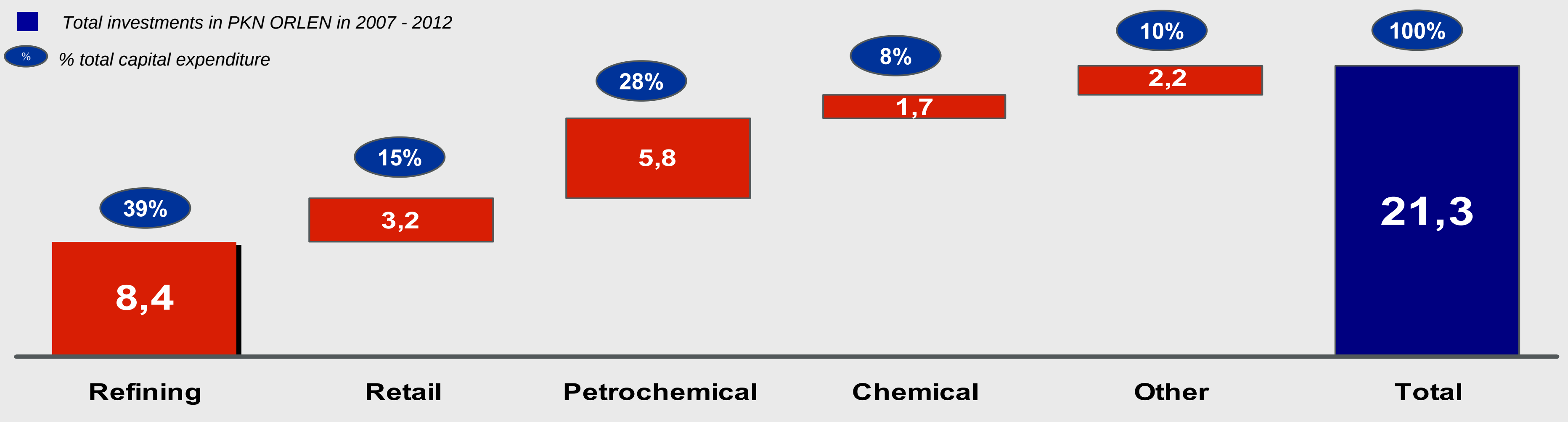
Capital expenditure plan for 2007-2012 (in PLN bn). Annual average at the level of PLN 3.5 bn



Capital expenditure by key companies in 2007-2012 (PLN bn)



Capital expenditure in 2007-2012 (PLN bn) by segment

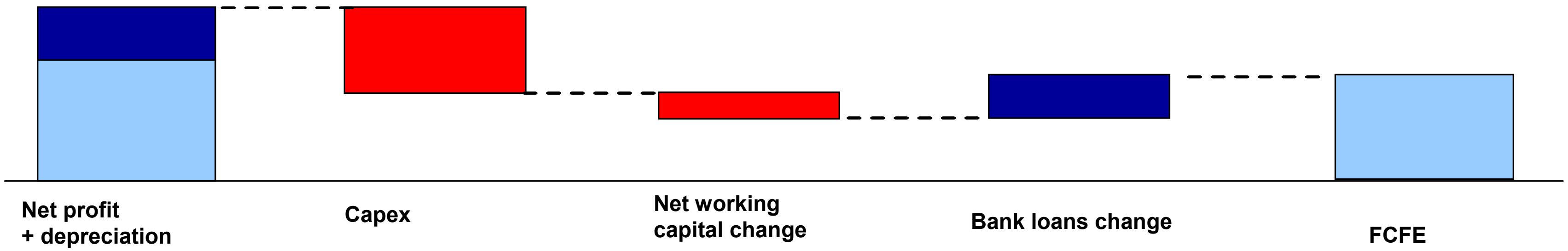


Dividend payout policy

Support for PKN ORLEN's targets concerning capital structure

- In order to sustain the ability to generate cash flow and lower gearing PKN ORLEN bases its dividend payout policy on FCFE (free cash flow to equity)
- After the MN acquisition, PKN ORLEN's priority is lowering the level of indebtedness which may require the postponing of dividend payouts

Free cash flow to shareholders (FCFE)

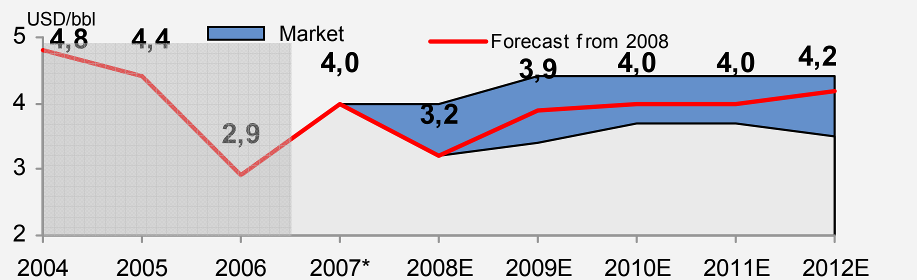


- Dividend payout based on FCFE approach
  - minimum 50% FCFE
  - takes into account capital expenditures, mergers and acquisitions
  - allows us to sustain an optimal capital structure

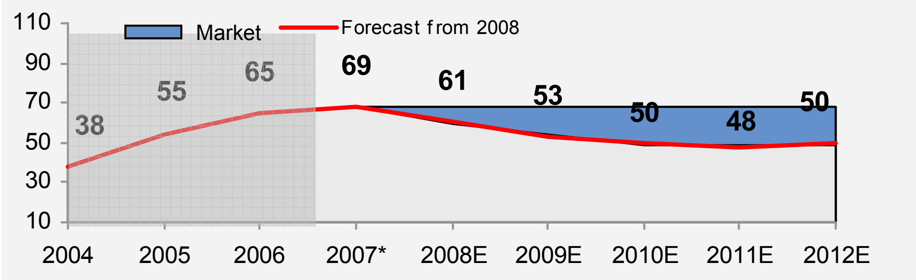
Major macroeconomic assumptions in PKN ORLEN

PKN ORLEN Group model margins, crude oil price, Ural/Brent differential, exchange rates

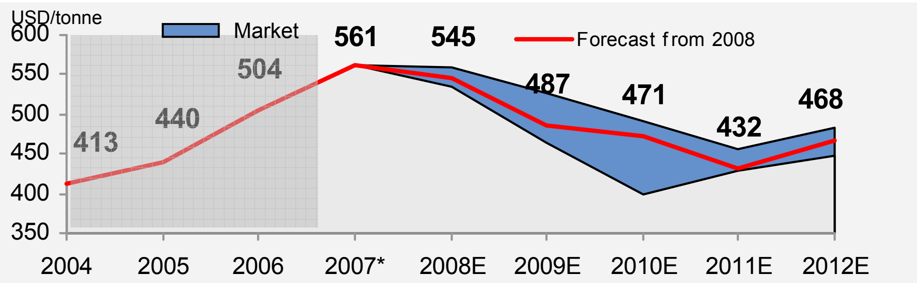
PKN ORLEN model refining margin (1)



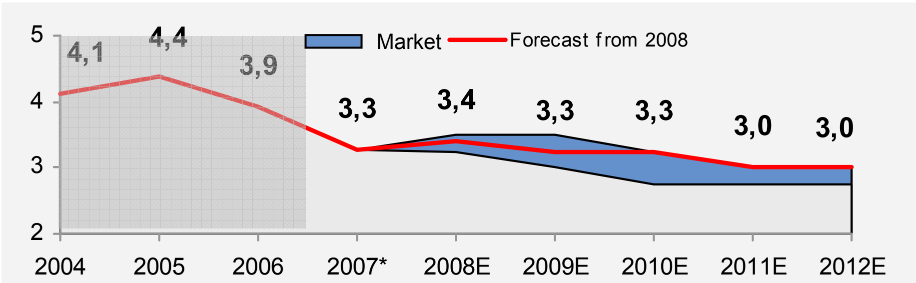
Brent crude oil price (USD/bbl)



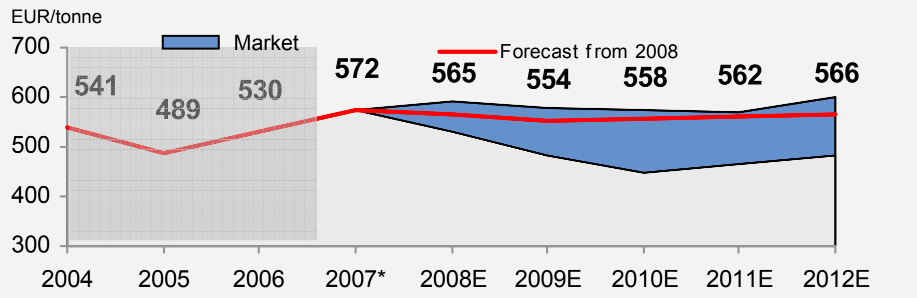
PKN ORLEN model petrochemical margin (2)



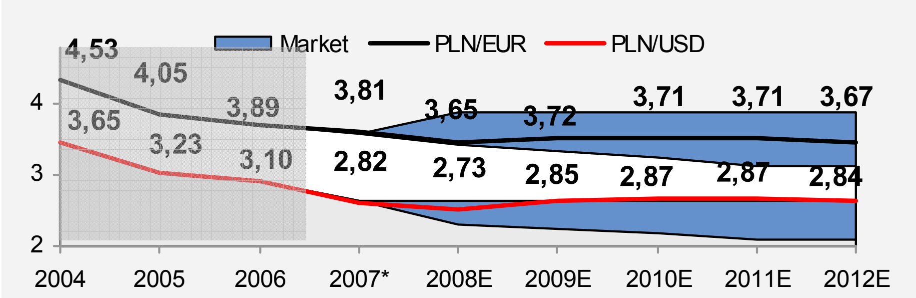
Brent/Ural differential (USD/bbl)



PKN ORLEN model chemical margin (3)



Exchange rates

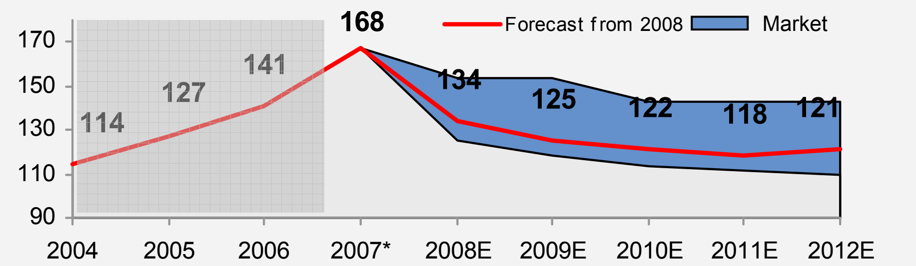


1) PKN ORLEN model refining margin = revenues from products sold (88% Products = 22% Gasoline + 11% Naphtha + 38% Diesel + 3% LHO + 4% JET + 10% HSFO) *minus* costs (100% input = 88% Brent Crude Oil + 12% internal consumption); products prices according to quotations
2) PKN ORLEN model petrochemical margin = revenues from products sold (100% Products = 50% Ethylene, 30% Propylene, 15% Benzene, 5% Toluene) *minus* costs (100% input = 70% Naphtha + 30% LS VGO); products prices according to quotations
3) PKN ORLEN model chemical margin = revenues from PVC products sold (100%) *minus* costs (47% Ethylene); products prices according to quotations
(*) 2007 data based on 10-month average. Forecasts according to company's calculations based on: CERA, CMAI, PCI, PVM, Nexant, investment banks estimates.

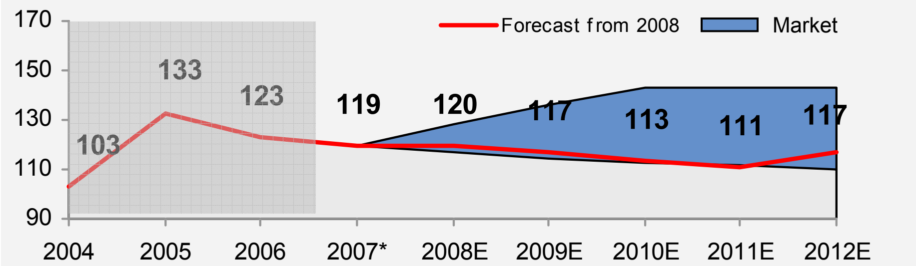
Major macroeconomic assumptions in PKN ORLEN

Cracks for specific refined and petrochemical products

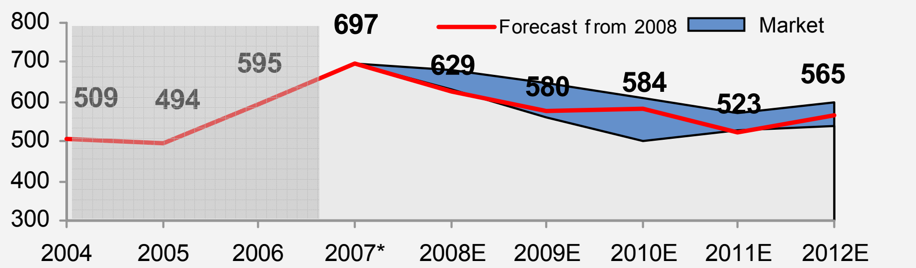
Gasoline crack (USD/tonne)



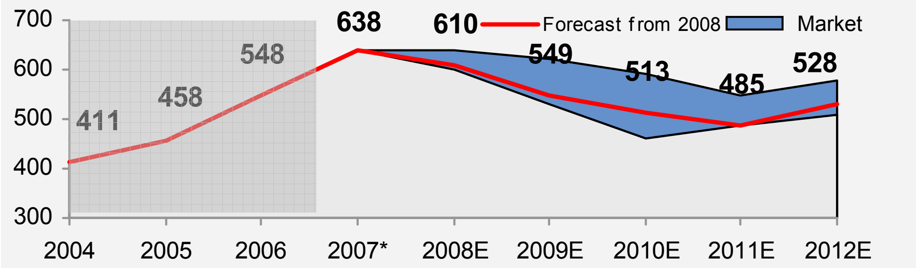
Diesel crack (USD/tonne)



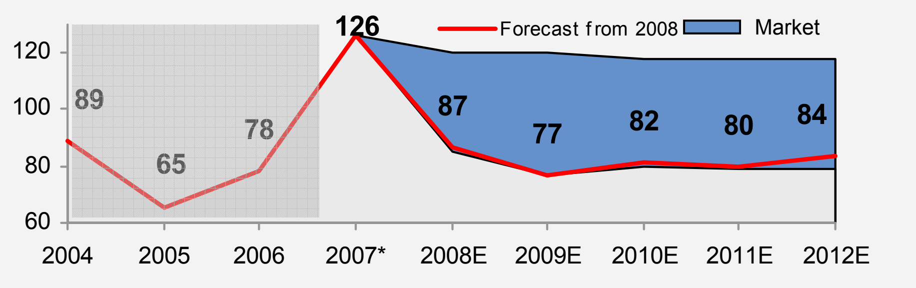
Ethylene crack (USD/tonne)



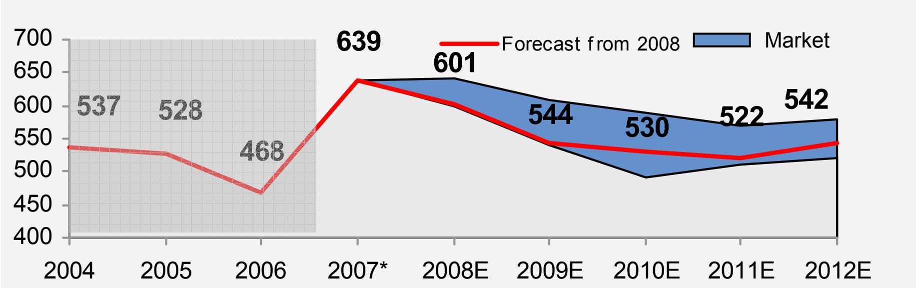
Propylene crack (USD/tonne)



Naphtha crack (USD/tonne)



Paraxylene crack (USD/tonne)



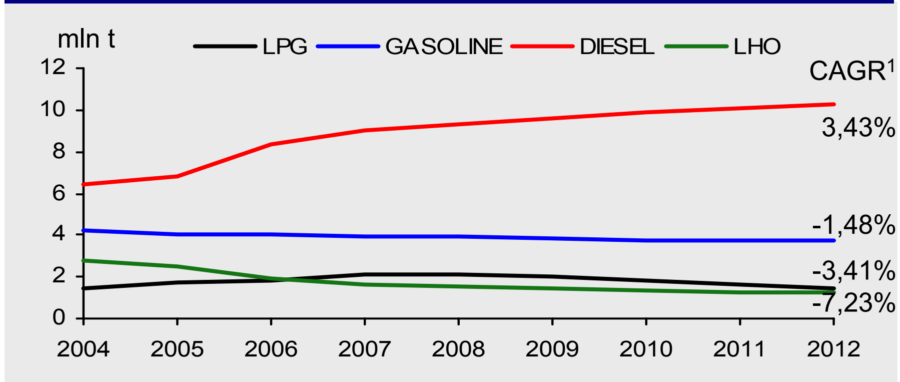
ORLEN

(*) 2007 data based on 10-month average
Forecasts according to company's calculations based on:
CERA, CMAI, PCI, PVM, Nexant, investment banks estimates.

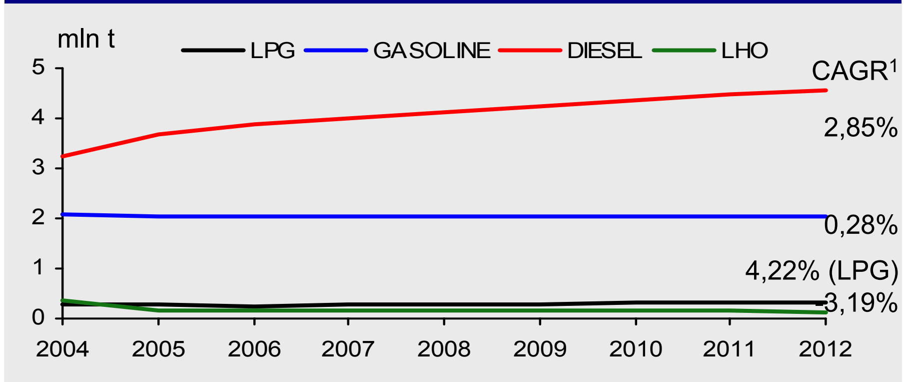
Fuel consumption increase in the region to 2012

Demand structure to shift towards diesel distillate

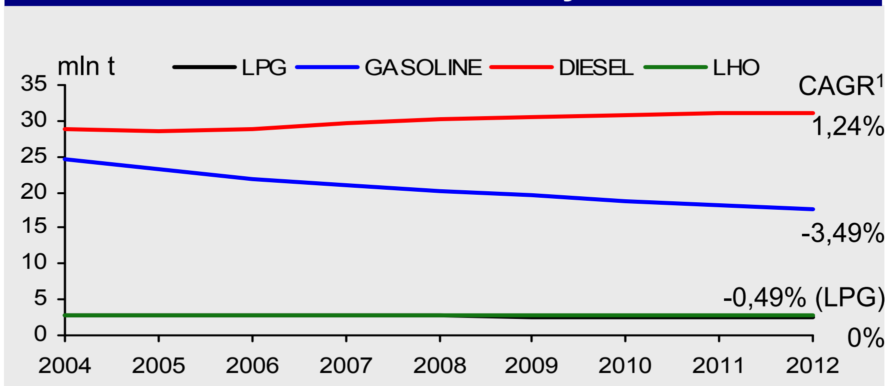
Polish market fuel forecast
CAGR [1] for all fuels in Poland: + 0.5%



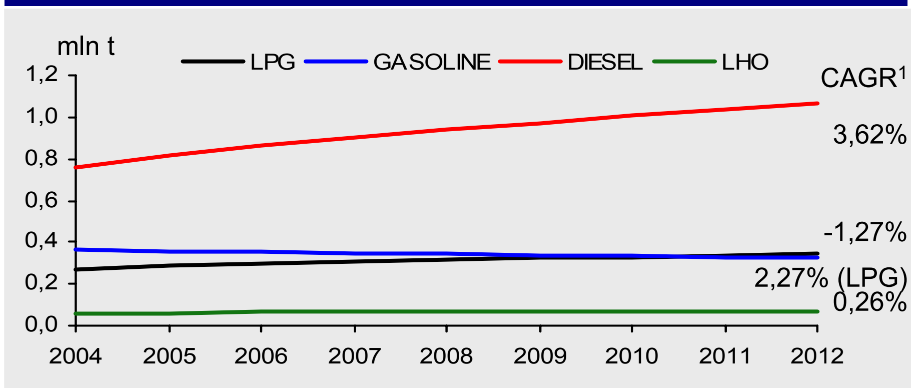
Czech market fuel forecast
CAGR [1] for all fuels in Czech Republic: + 2.0%



German market fuel forecast
CAGR [1] for all fuels in Germany: - 0.6%



Lithuanian market fuel forecast
CAGR [1] for all fuels in Lithuania: + 2.2%



1) 2006—2012 CAGR (Compound Annual Growth Rate)
Source: International Energy Agency, CMAI, Nafta Polska

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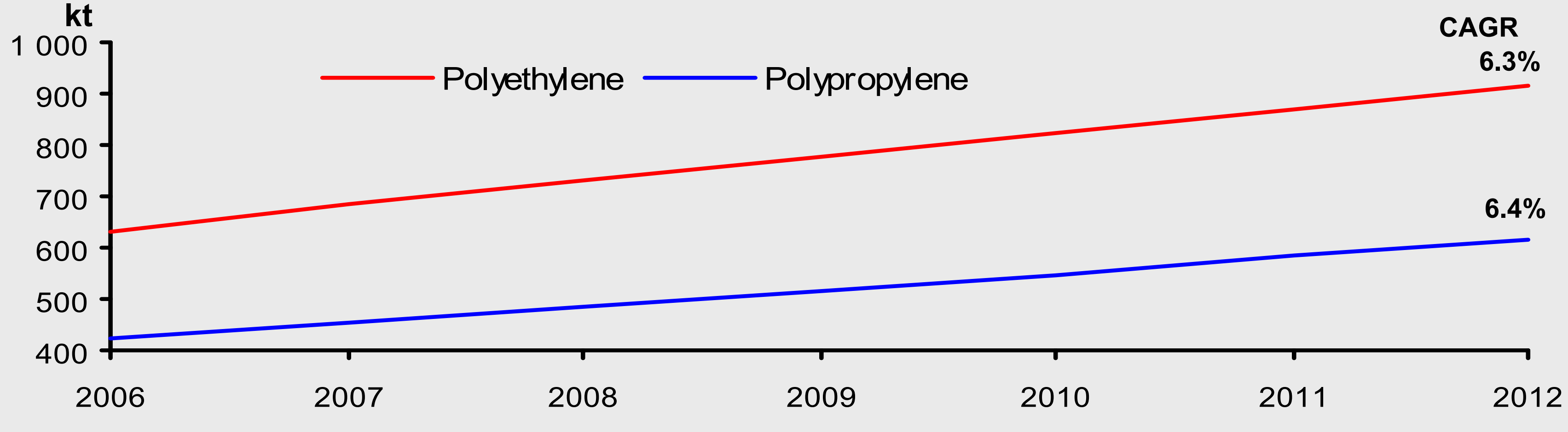
Petrochemical product growth to 2012

Polyolefin consumption to increase by more than 6% in Poland

Petrochemical market in Poland



Petrochemical market in Poland

- PKN ORLEN is the major producer of petrochemicals in Poland and the Czech Republic, where it meets between 40% to 100% of domestic demand (depending on the product).
- Demand for polyolefins in Poland, at 23 kg per capita per year, is one of the lowest in Europe where consumption averages 50 kg per person
- Basell ORLEN Polyolefins (BOP) is the only polyolefin producer in Poland and operates two world class plants: polypropylene and polyethylene.
- The throughput of these plants is equal to 400,000 tonnes of polypropylene and 320,000 tonnes of low-pressure high density polyethylene.

Major crude oil and logistics assets in Central Europe

Mazeikiu Nafta terminal in Butinge – possibility of export and crude oil supplies

Refinery (capacity, mln tonnes/year., Nelson complexity index)

Refineries of PKN ORLEN Group

Sea Terminal (capacity)

Oil pipeline **Ca** [capacity]

Projected oil pipeline

Source: Oil & Gas Journal (as of January 2005), PKN Orlen, others , Concawe,Reuters, WMRC, EIA, NEFTE Compass, Transneft.ru

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