PKN ORLEN
consolidated financial results for 2Q15



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23 July 2015

#ORLEN2Q15
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Agenda

2Q15 - key highlights

Macroeconomic environment

Financial and operating results

Liquidity and investments

Market outlook for 2015

2Q15 - key highlights

Value creation

- EBITDA LIFO*: PLN 2,9bn
- 8,1mt crude oil throughput and sales increase by 15% (y/y)
- Acquisition of 32% stake in Ceska Rafinerska by Unipetrol

Financial strength

- Cashflow from operations: PLN 2,7bn
- Financial gearing: 19,8%
- Dividend: PLN 1,65 per share paid on 8 July 2015

People

ORLEN WARSAW MARATHON
NATIONAL RUNNING DAY

- ORLEN Warsaw Marathon

ORLEN OLIMPIADA

- ORLEN Olympic Games

ORLEN. Fuelling the future.

* Data before impairments in the amount of (-) 429 m (upstream)

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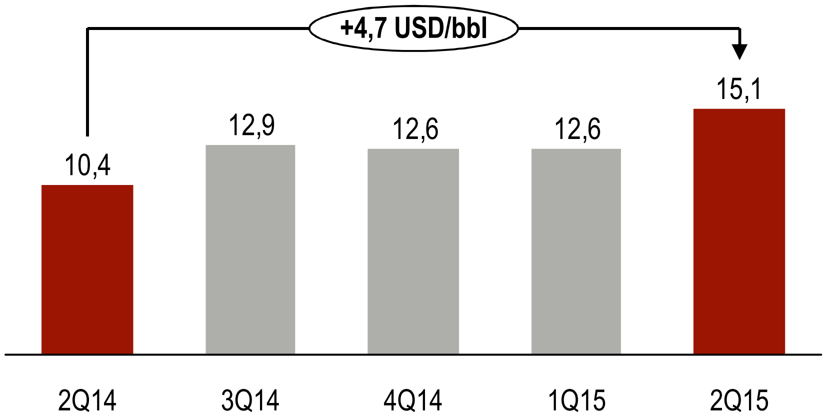
Macro environment in 2Q15 (y/y)

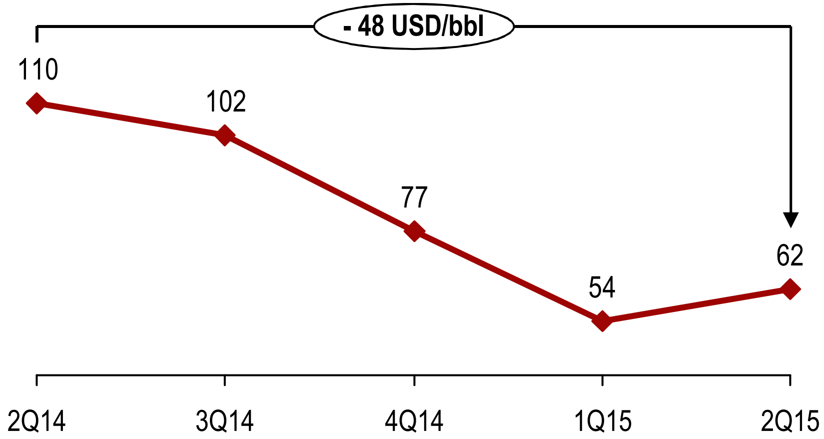
Downstream margin increase
Model downstream margin, USD/bbl



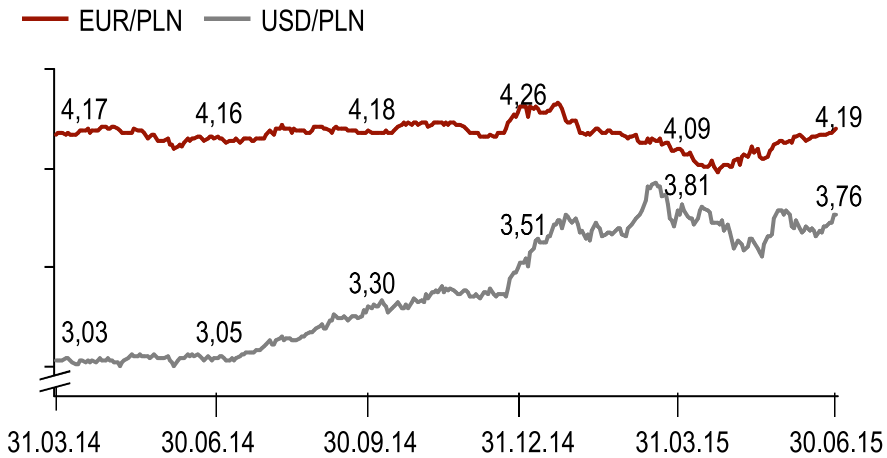
Product slate of downstream margin
Crack margins

Refining products (USD/t)	2Q14	1Q15	2Q15	Δ (r/r)
Diesel	91	123	116	27%
Gasoline	195	140	215	10%
HHO	-254	-133	-147	42%
SN 150	149	166	198	33%
Petchem products (EUR/t)				
Ethylene	562	505	619	10%
Propylene	545	454	557	2%
Benzene	405	180	307	-24%
PX	295	336	411	39%

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



Weakening of average PLN vs USD and strengthening vs EUR
USD/PLN and EUR/PLN exchange rate



GDP and fuel consumption increase

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

	2Q14	3Q14	4Q14	1Q15	2Q15
Poland	3,6	3,3	3,3	3,6	3,5 ÷ 3,8
Germany	1,0	1,2	1,6	1,1	1,0 ÷ 1,5
Czech Rep.	2,1	2,3	1,3	4,0	2,6
Lithuania	3,4	2,7	2,5	1,2	1,5÷2,0

Fuel consumption (diesel, gasoline)[2]
mt

	Diesel 2Q14	Diesel 2Q15	Diesel change	Gasoline 2Q14	Gasoline 2Q15	Gasoline change
Poland	2,74	2,83	+ 3%	0,93	0,94	0%
Germany	8,88	8,88	0%	4,68	4,69	0%
Czech Rep.	1,08	1,15	+ 6%	0,41	0,42	+ 2%
Lithuania	0,32	0,35	+ 7%	0,05	0,05	- 4%

[1] Poland – Statistical Office (GUS) / not unseasonal data; (Germany, Lithuania) – Eurostat / not unseasonal data, the Czech Rep - OECD / unseasonal data, 2Q15 – estimates
[2] 2Q15 – estimates based on April and May 2015

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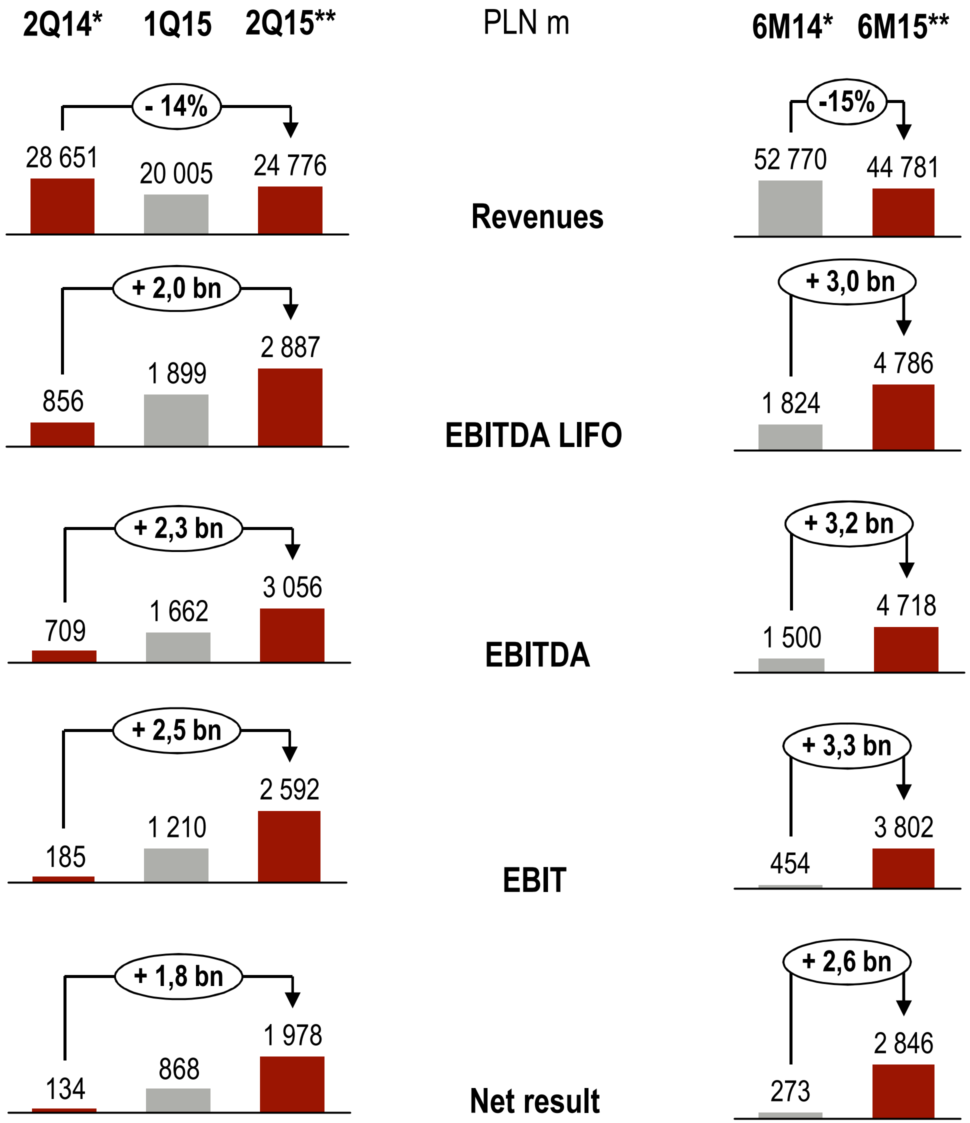
Financial results in 2Q15



Revenues: decrease by (-) 14% (y/y) as a result of drop in crude oil prices partially offset by higher sales volumes

EBITDA LIFO: increase by PLN 2,0 bn (y/y) due to higher model downstream margin by 45%, weakening of PLN vs USD by 22% and increase of total sales volumes by 15%

LIFO effect: PLN 0,2 bn due to higher crude oil prices in PLN

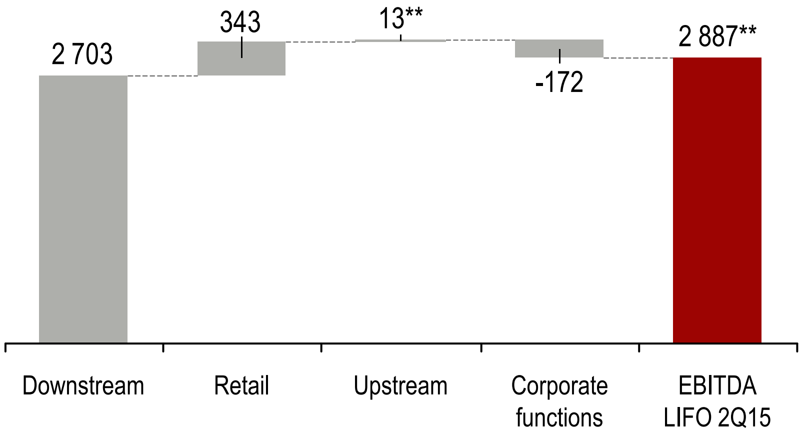
Financials' result: PLN (-) 0,2 bn mainly due to negative impact of recognition and valuation of net financial instruments, negative foreign exchange differences and interest

Net result: PLN 2,0 bn of profit in 2Q15

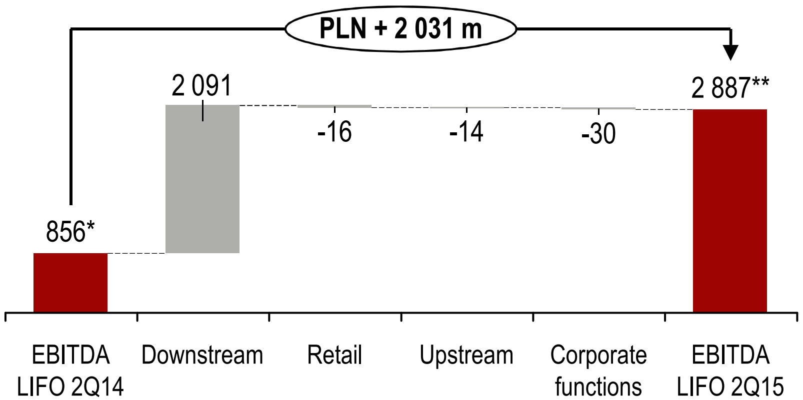
* Data before impairments in the amount of PLN (-) 5002 m in 2Q14 (downstream) and PLN (-) 5017 m for 6M14 and 'net investment hedge' of PLN (-) 833 m in financial part
** Data before impairments in the amount of PLN (-) 429 m (upstream)

EBITDA LIFO - result increase by PLN 2,0 bn (y/y)

Segments' results in 2Q15
PLN m



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



* Data before impairments in the amount of PLN (-) 5002 m (downstream)
** Data before impairments in the amount of PLN (-) 429 m (upstream)

Positive impact of:

- Downstream margin increase by 4,7 USD/bbl (y/y)
- Weakening of PLN against USD by 22% (y/y)
- Crude oil throughput increase by 26% (y/y) due to higher utilization ratios in all refineries (y/y) and consolidation from May 2015 of 32% shares in Ceska Rafinerska purchased from ENI
- Sales increase in all segments in total by 15% (y/y)
- Improvement of non-fuel margins in retail (y/y)

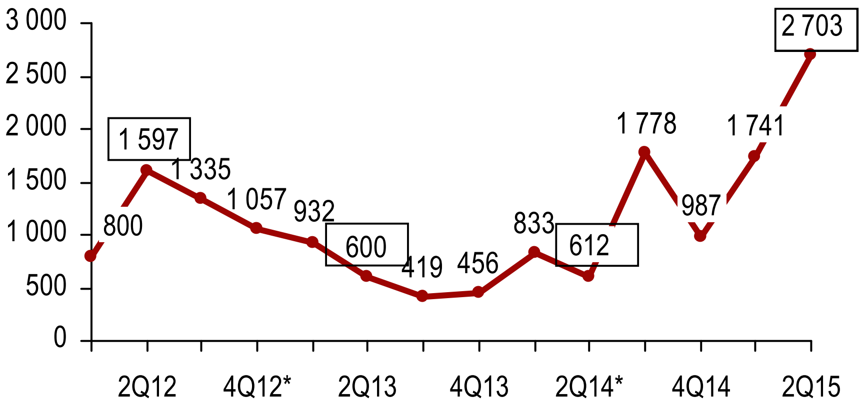
offset by negative impact of:

- Weakening of average EUR against USD by 19%
- Fuel margins decrease in retail (y/y)

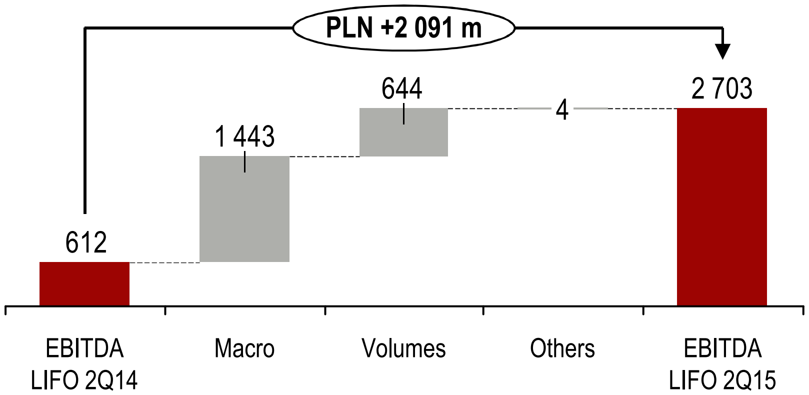
- **Downstream**: margin increase supported by weakening of PLN vs USD and higher sales (y/y) limited by negative impact of weakening EUR vs USD
- **Retail**: sales increase in Polish and Czech markets as well as higher non-fuel margins limited by lower sales volumes in German market and lower fuel margins
- **Upstream**: CAPEX rationalization (y/y) reflecting oil and gas market condition. Lack of new drills in 2Q15 due to annual seasonal technical break in Alberta province
- **Corporate functions**: costs increase (y/y) due to lack of positive effects on other operational activity

Downstream – EBITDA LIFO
PLN 2,7 bn as a result of good macro and higher sales (y/y)

EBITDA LIFO quarterly (without impairments*)
PLN m



EBITDA LIFO – impact of factors
PLN m



Macro: exchange rate PLN 8 m, margins PLN 1887 m, differential PLN (-) 452 m
* Impairments: 4Q12 = PLN (-) 0,7 bn, 2Q14 = PLN (-) 5,0 bn

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- Downstream margin increase by 4,7 USD/bbl (y/y) as a result of lower crude oil prices and margins improvement on products: diesel, gasoline, HHO, SN150 as well as ethylene and paraxylene
- Weakening of average PLN against USD by 22%
- Crude oil throughput increase by 26% (y/y) and utilisation ratio by 15pp (y/y)
- Lower impact of maintenance shutdowns (y/y)
- Improvement of fuel yield in Plock and Lithuania (y/y) and stable level in the Czech Republic
- Higher total sales by 18% (y/y), of which in: Poland by 15%, the Czech Republic by 25% and ORLEN Lietuva by 20%
- Higher sales (y/y): gasoline by 19%, diesel by 28%, olefins by 17%, polyolefins by 4%, fertilizers by 18%, PVC by 4% and PTA by 47%

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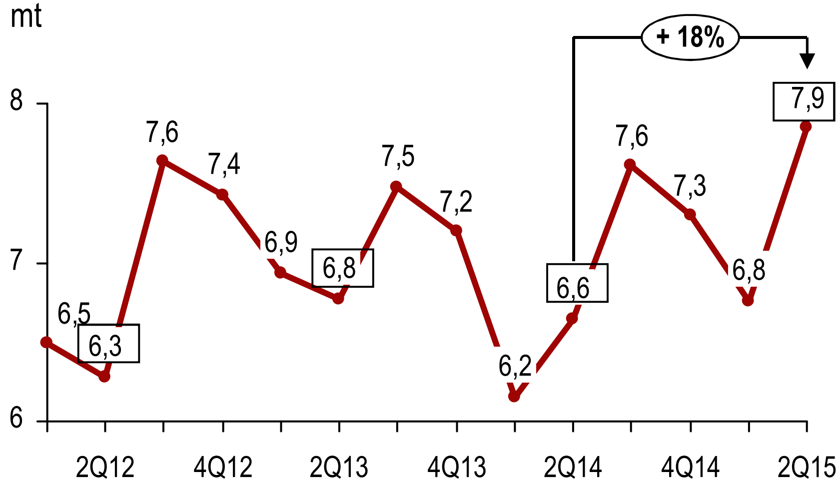
- Weakening of average EUR against USD by 19% negatively impacting petrochemical results
- Existing 'grey zone' in Poland

Downstream – operational data
Sales increase in all markets in total by 18% (y/y)

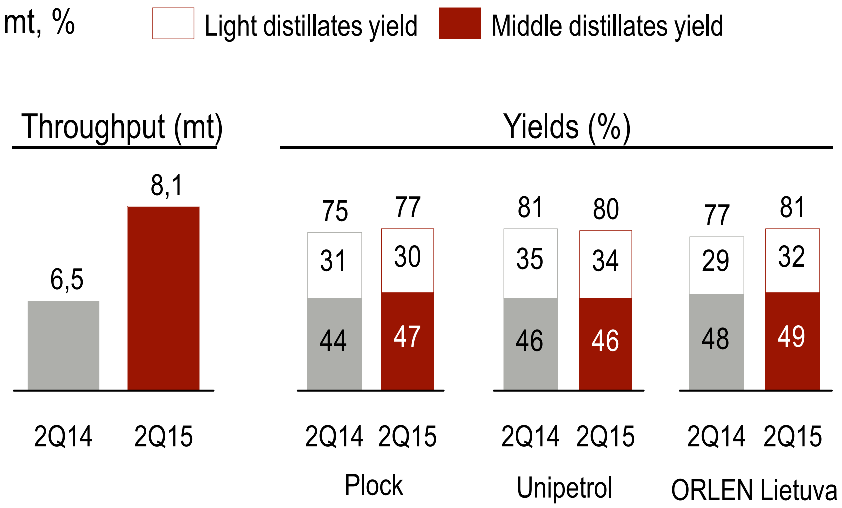
Sales volumes
mt



Utilization ratio
%

Refineries	2Q14	1Q15	2Q15	Δ (y/y)
Plock	79%	87%	100%	21 pp
Unipetrol	90%	84%	95%	5 pp
ORLEN Lietuva	72%	70%	86%	14 pp
Petrochemical installations				
Olefins (Plock)	82%	90%	95%	13 pp
Olefins (Unipetrol)	88%	95%	90%	2 pp
BOP	73%	89%	91%	18 pp

Crude oil throughput and fuel yield
mt, %



Refining products:

- Poland – higher sales to key customers and higher seaborne sales
- Czech Rep.– higher sales due to throughput increase resulting from CR shares purchase, higher capacity utilization and improvement of market situation
- ORLEN Lietuva – higher seaborne sales at comparable inland sales

Petrochemical products:

- Poland – higher sales of PVC and PTA due to lack of production limitation from 2Q14 related to PX/PTA in PKN ORLEN and PVC in Anwil
- Czech Rep. – higher sales of polyolefins and fertilizers due to market situation improvement and lack of limitation in Spolana

Downstream
Energy projects realization (industry cogeneration)

Strategic assumptions

- Industry cogeneration projects – with the highest profitability / the lowest risk , thanks to guarantee of permanent steam take off, which enables to achieve very high efficiency
- Operational excellence thanks to efficiency management
- Good locations and synergies of gas energy with other segments
- Adaptation of projects to local conditions
- Natural gas as a strategic fuel for PKN ORLEN

Building a CCGT plant in Wloclawek (463 MWe)

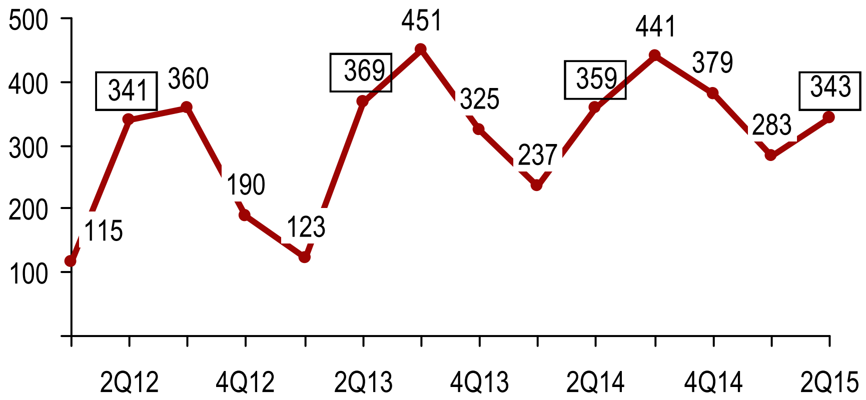
- In 2Q15 assembly works of steam turbine pipes and auxiliary systems were continued. After assembly works, tightness tests and chemical cleaning of systems were conducted.
- Verification of ca. half of systems successively transferred to start-up was conducted.
- Procedures of first providing of voltage were agreed with PSE and procedures of providing of gas in the gas station were agreed with Gaz System.
- 23 main subcontractors are involved (over 800 people)
- CAPEX PLN 1,4 bn
- Start-up of energy production at the turn of 2015/2016

Building a CCGT in Plock (596 MWe)

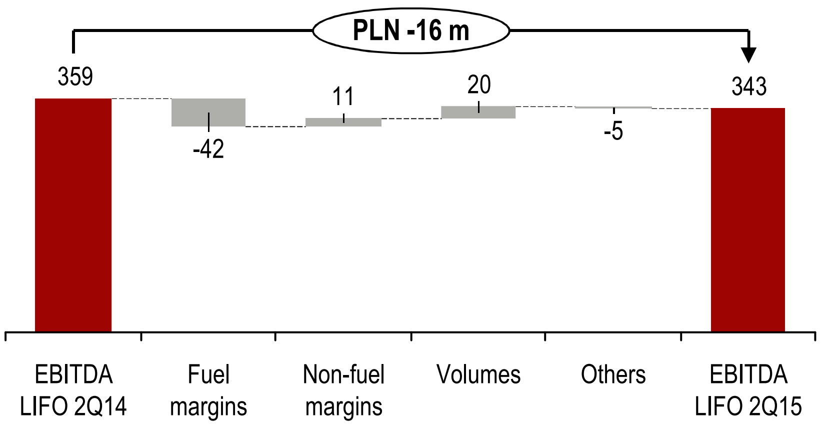
- In 2Q15 final building project was accepted, project works of main buildings were conducted and site development plan for CCGT buildings was finished
- In 2Q15 arrangements with land owners were conducted to establish an easement of transfer on the power line
- In 2Q15 balancing test of gas turbine rotor was conducted (positive result)
- Currently works connected to tenders and project of Płock Production Plant infrastructure, among others, water supply and sewage system and gas agreement are in process
- CAPEX PLN 1,65 bn
- Start-up of production at the end of 4Q17

Retail – EBITDA LIFO
Very good result despite lower fuel margins (y/y)

EBITDA LIFO quarterly (without impairments*)
PLN m



EBITDA LIFO – impact of factors
PLN m



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- Total sales volumes increase by 1% (y/y)
- Market share increase in Poland and the Czech Rep. (y/y)
- Improvement of fuel margins (y/y) on German market and non-fuel margins on Polish and Czech markets
- 1308 of Stop Cafe and Stop Cafe Bistro locations in Poland; increase by 159 locations (y/y)

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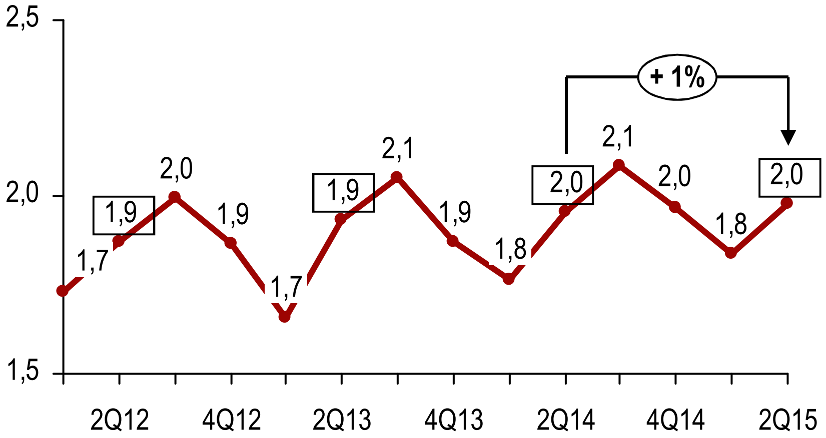
- Decrease of fuel margins levels on Polish, Czech and Lithuanian markets and non-fuels on German market.

Retail – operational data
Sales increase by 1% (y/y) and further growth of non-fuel offer

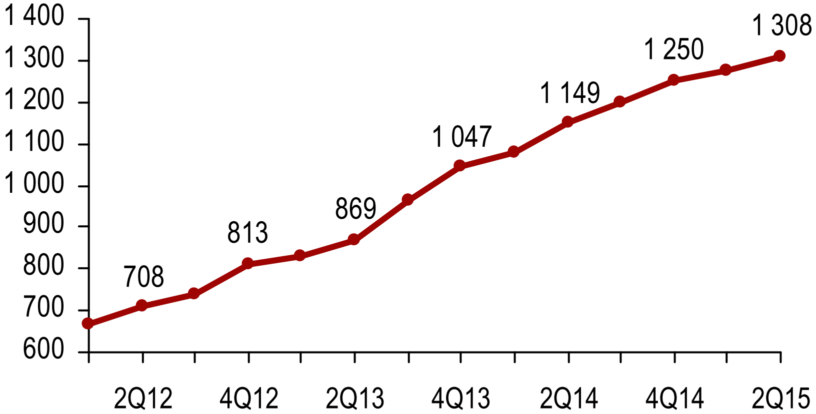
Sales volumes
mt



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

		# stations	Δ y/y	% market	Δ y/y
	PL	1 760	-1	36,9%	0,9 pp
	DE	558	2	5,8%	0,0 pp
	CZ	338	0	15,2%	0,3 pp
	LT	26	0	3,5%	0,0 pp

Number of Stop Cafe and Bistro Cafe in Poland
#



- Sales volumes increase in total by 1% (y/y), of which: increase in Poland by 4% (y/y) and in the Czech Republic by 8% (y/y), at stable sales in Lithuania (y/y) and drop in sales in Germany by (-) 5% (y/y)
- Market share increase in Poland by 0,9 pp and the Czech Republic by 0,3 pp (y/y)
- 2682 stations at the end of 2Q15, i.e. increase of total # of stations by 1 (y/y), of which: decrease in Poland by (-) 1 stations at the increase in Germany by 2 stations
- Further growth of non-fuel offer by launching in 2Q15 31 more new Stop Cafe and Stop Cafe Bistro points in Poland

Upstream
Exploration projects in Poland

Poland

Conventional projects

Project Sieraków

- In 2Q15 partial area development study and continuation of data analysis to assess area prospects and update schedule works was done

Project Karbon

- In 2Q15 initial works to acquire new 3D seismic data (Lublin and Garwolin) was done
- Decision to discontinue further works and resign from Bełżyce conventional concession was taken. Impairment of assets in the amount of PLN (-) 8 m was done

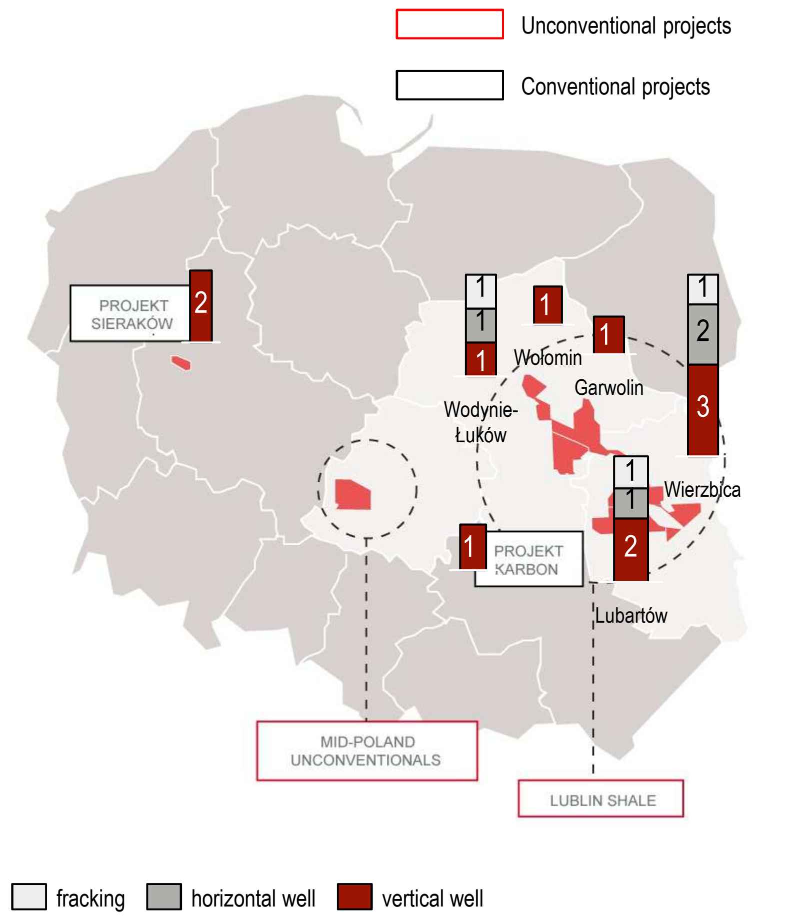
Unconventional projects

Lublin Shale

- In 2Q15 analysis of data obtained from well made in 1Q15 (Wołomin) was done
- Area prospects were verified and decision to reduce area of concessions was taken. As a result of analysis, impairment of assets in the amount of PLN (-) 421 m was done

Mid-Poland Unconventional

- In 2Q15 2D seismic data acquisition and processing was finished, analysis of the obtained data are pending



- **EBITDA 2Q15*:** PLN (-) 10 m
- **CAPEX 2Q15**: PLN 3 m
- **EBITDA 6M15*:** PLN (-) 17 m
- **CAPEX 6M15**: PLN 34 m

* Data before impairments in the amount of PLN (-) 429 m

Upstream
Production projects in Canada - ORLEN Upstream Canada

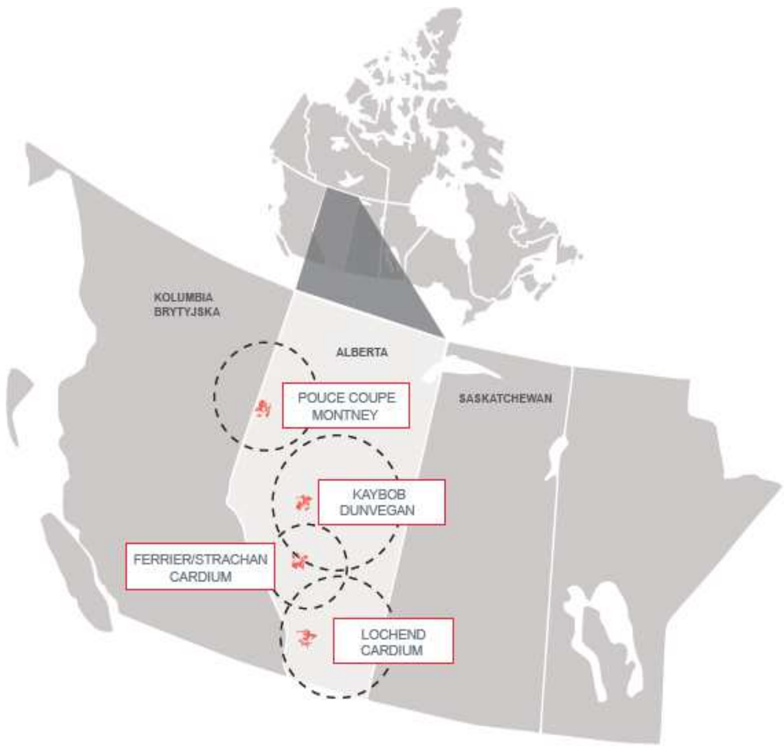
Canada

Assets

- Assets in Canadian Alberta province is located on four areas: Lochend, Kaybob, Pouce Coupe and Ferrier/Strachan
- Total reserves: ca. 49,5 m boe of crude oil and gas (2P)

2Q15

- In 2Q15 works on building a gas processing unit were conducted and 5 wells were equipped. There were no new drillings due to spring break
- Average production amounted to ca. 7,4 th boe/d (43% liquid hydrocarbons)
- Increase in production by 12% (q/q). Main works on logistic infrastructure modernization that limited the production has been finished
- On 2 April 2015 TriOil Resources Ltd. was rebranded to ORLEN Upstream Canada Ltd.



- **EBITDA 2Q15:** PLN 23 m
- **CAPEX 2Q15**: PLN 18 m
- **EBITDA 6M15:** PLN 44 m
- **CAPEX 6M15**: PLN 63 m

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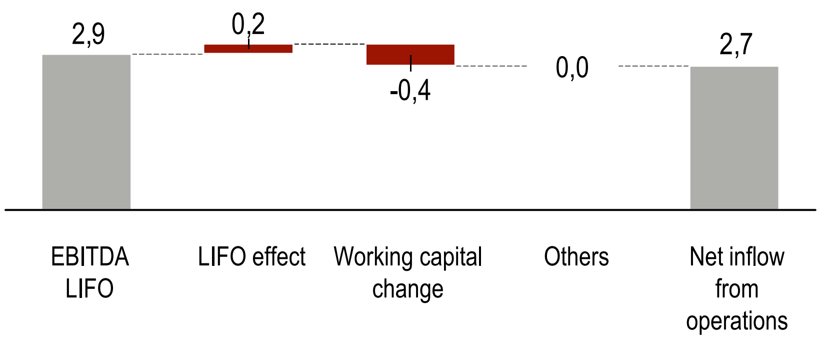
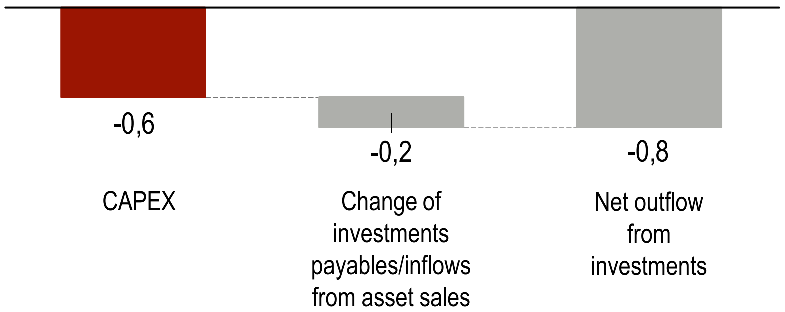
Cash flow
PLN 2,7 bn cash flow from operations

Cash flow from operations
PLN bn



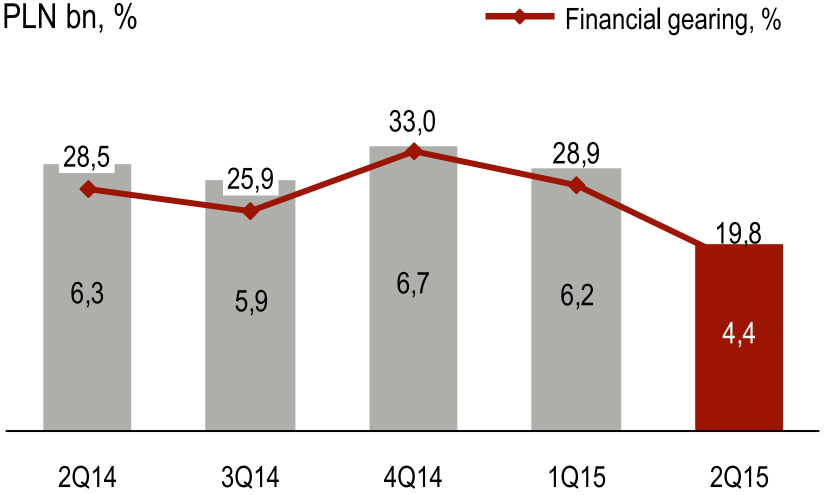
Cash flow from investments
PLN bn



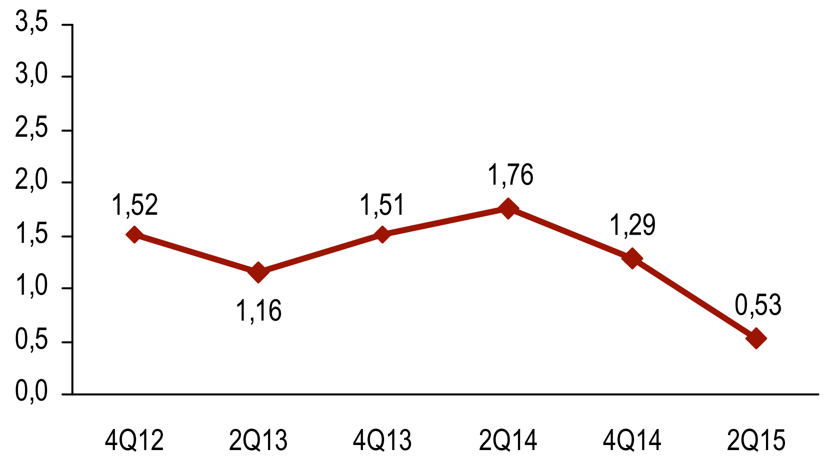
- Working capital increase in 2Q15 by PLN 0,4 bn mainly due to grow in receivables coming from higher volume sales and grow in inventories after Ceska Rafinerska shares purchase by Unipetrol
- Obligatory inventories in the balance sheet at the end of 2Q15 amounted to PLN 3,9 bn, of which PLN 3,5 bn in Poland
- At the end of 2Q15 there is 1 tranche of obligatory reserves sold in the amount of 1,0 mt (current value PLN 1,6bn). The tranche was sold in June 2014 for USD 736 m (PLN 2,2 bn). Repurchase price of crude oil in USD has been hedged by futures, which mark-to market valuation at the end of June 2015 amounts to PLN (-) 1,1 bn and is included in short- term liabilities. The repurchase is set for January 2016 with possibility of earlier realization.

Safe level of indebtedness and financial leverage

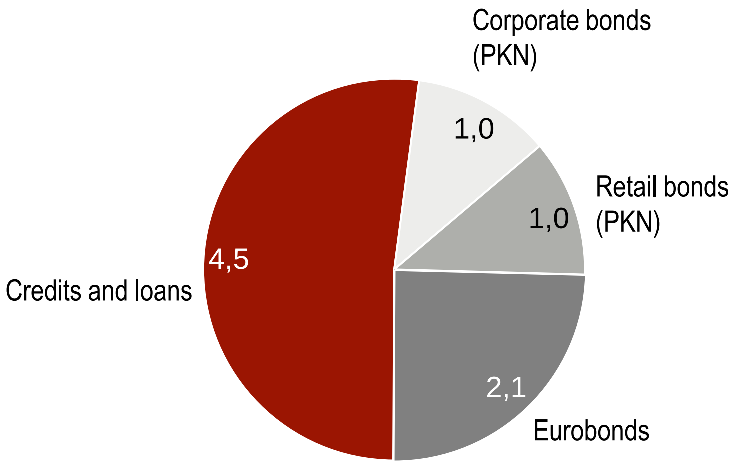
Net debt and gearing
PLN bn, %



Net debt/EBITDA LIFO ratio



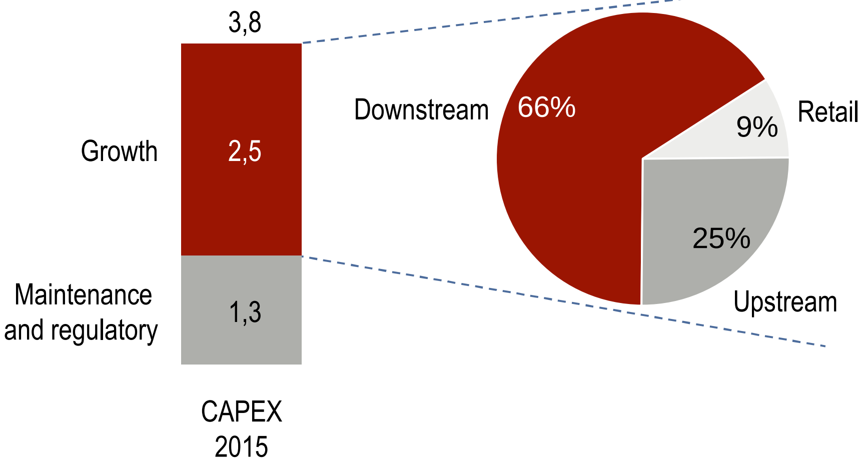
Diversified sources of financing (gross debt)
PLN bn



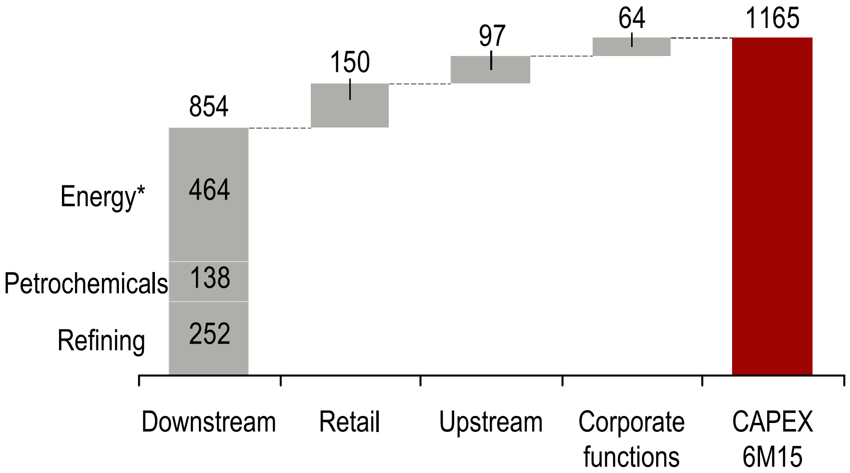
- Gross debt structure:
  EUR 57%, PLN 29%, USD 7%, CAD 4%, CZK 3%
- Net debt decrease by PLN 1,8 bn (q/q) due to positive cash flow from operations in the amount of PLN 2,7 bn reduced by cash outflow from investments in the amount of PLN (-) 0,8 bn and impact of FX from credit and debt valuation in the total amount of PLN (-) 0,1 bn
- Average credit lines maturity in 1Q19

Capital expenditures

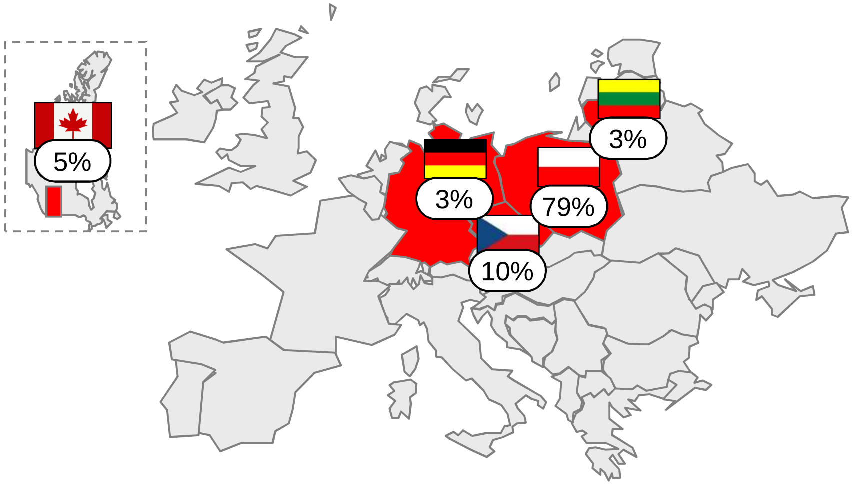
Planned CAPEX in 2015
PLN bn, %



Realized CAPEX 6M15 – split by segment
PLN m



Realised CAPEX 6M15 – split by country
%



Major growth projects in 2Q15

Downstream
- Building a CCGT in Wloclawek together with infrastructure
- Building a CCGT in Plock together with infrastructure
- CDU-IV installation modernization
- Steam Cracker's (Olefins II) Furnaces Convection Section modernization
- Building a Metathesis Unit

Retail
- Start-up of 9 fuel stations (including 2 own stations in Poland), 17 modernized, 10 closed
- 31 Stop Cafe and Stop Cafe Bistro points opened in Poland

Upstream
- Canada – PLN 18 m
- Poland – PLN 3 m

* Energy including mainly: CCGT in Wloclawek (industrial energy) and IOS, SCR (production energy)
** CAPEX 2Q15 amounted to PLN 582 m: Refining PLN 156 m, Petrochemicals PLN 85 m, Energy PLN 212 m, Retail PLN 82 m, Upstream PLN 21 m, CF PLN 26 m

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Market outlook for 2015

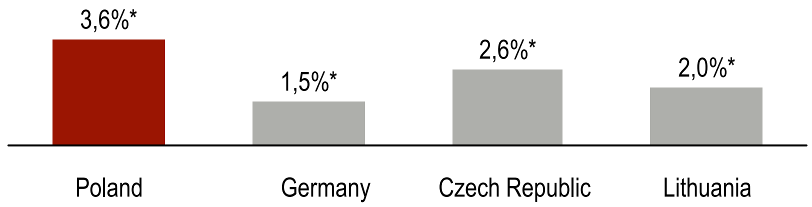
Macroeconomic environment

- **Brent crude oil price** – we assume stabilization of crude oil prices at the current levels. Crude oil price also depends on geopolitical risks

- **Downstream margin** – expected increase of yearly average in 2015 (y/y) due to favorable macro environment, i.e. stable crude oil prices and increase in fuels and petrochemical products consumption

Economy – GDP forecasts

- **GDP** – expected level of 3,6% in 2015 and 3,4% in 2016 - NBP (July 2015)



- **Fuels consumption** – continuation of demand increase for diesel with a slight drop in demand for gasoline in CEE region in 2015 - JBC Energy (October 2014)

Regulatory environment

- **Grey zone** – PKN ORLEN was granted a concession for liquid fuels trade with abroad for 10 years. Structuring process for import activity in liquid fuels should be finished in few months time. In addition, the penalty fees for companies without concession were increased from max. PLN 5 th to the level of PLN 200 th up to PLN 1 m

- **Obligatory crude oil reserves** – decrease of keeping reserves from 76 to 68 days in 2015 (ca. 0,4 mt). Reserve tariff has been implemented at the level of PLN 43 per tone of crude oil and PLN 99 per tone of LPG.

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* Poland (NBP, July 2015); Germany (RGE, June 2015); Czech Republic (CNB, July 2015); Lithuania (Lietuvos Bankas, June 2015)

Thank You for Your attention

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Supporting slides

Results – split by quarters (before impairments)

PLN, m	2Q14*	1Q15	2Q15**	Δ y/y	6M14*	6M15**	Δ
Revenues	28 651	20 005	24 776	-14%	52 770	44 781	-15%
EBITDA LIFO	856	1 899	2 887	237%	1 824	4 786	162%
Effect LIFO	-147	-237	169	-	-324	-68	79%
EBITDA	709	1 662	3 056	331%	1 500	4 718	215%
Depreciation	-524	-452	-464	11%	-1 046	-916	12%
EBIT LIFO	332	1 447	2 423	630%	778	3 870	397%
EBIT	185	1 210	2 592	1301%	454	3 802	737%
Net result	134	868	1 978	1376%	273	2 846	942%

* Data before impairments in the amount of PLN (-) 5002 m in 2Q14 (downstream) and PLN (-) 5017 m for 6M14 and 'net investment hedge' of PLN (-) 833 m in financial part
** Data before impairments in the amount of PLN (-) 429 m (upstream)

Results – split by segments (before impairments)

2Q14* PLN, m	Downstream*	Retail	Upstream	Corporate Functions	Total
EBITDA LIFO	612	359	27	-142	856
Effect LIFO	-147	-	-	-	-147
EBITDA	465	359	27	-142	709
Depretiation	-393	-85	-20	-26	-524
EBIT	72	274	7	-168	185
EBIT LIFO	219	274	7	-168	332

2Q15** PLN, m	Downstream	Retail	Upstream**	Corporate Functions	Total
EBITDA LIFO	2 703	343	13	-172	2 887
Effect LIFO	169	-	-	-	169
EBITDA	2 872	343	13	-172	3 056
Depreciation	-314	-90	-39	-21	-464
EBIT	2 558	253	-26	-193	2 592
EBIT LIFO	2 389	253	-26	-193	2 423

* Data before impairments in the amount of PLN (-) 5002 m (downstream)
** Data before impairments in the amount of PLN (-) 429 m (upstream)

EBITDA LIFO – split by segments (before impairments)

PLN, m	2Q14*	1Q15	2Q15**	Δ y/y	6M14*	6M15**	Δ
Downstream*	612	1 741	2 703	342%	1 445	4 444	208%
Retail	359	283	343	-4%	596	626	5%
Upstream**	27	14	13	-52%	58	27	-53%
Corporate functions	-142	-139	-172	-21%	-275	-311	-13%
EBITDA LIFO	**856**	**1 899**	**2 887**	**237%**	**1 824**	**4 786**	**162%**

* Data before impairments in the amount of PLN (-) 5002 m in 2Q14 (downstream) and PLN (-) 5017 m for 6M14 and 'net investment hedge' of PLN (-) 833 m in financial part
** Data before impairments in the amount of PLN (-) 429 m (upstream)

Results - split by companies (before impairments)

2Q15* PLN, m	PKN ORLEN S.A.	Unipetrol [2)]	ORLEN Lietuva [2)]	Others and consolidation corrections	Total
Revenues	17 230	4 865	4 630	-1 949	24 776
EBITDA LIFO	1 371	591	515	410	2 887
LIFO effect[1)]	94	91	-21	5	169
EBITDA	1 465	682	494	415	3 056
Depreciation	-274	-71	-10	-109	-464
EBIT	1 191	611	484	306	2 592
EBIT LIFO	1 097	520	505	301	2 423
Financial income	536	29	-6	-489	70
Financial costs	-538	29	-103	330	-282
Net result	966	492	364	156	1 978

* Data before impairments in the amount of PLN (-) 429 m (upstream)

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

ORLEN Lietuva Group
Key elements of the profit and loss account

USD m	2Q14	2Q14*	1Q15	2Q15	Δ y/y	6M14	6M14*	6M15	Δ
Revenues	1 701	1 701	876	1 252	-26%	2 985	2 985	2 128	-29%
EBITDA LIFO	-1 376	0	101	134	-	-1 397	-21	235	-
EBITDA	-1 368	8	83	134	1575%	-1 397	-21	217	-
EBIT	-1 398	-22	81	131	-	-1 456	-80	212	-
Net result	-1 400	-24	47	98	-	-1 452	-76	145	-

- Lower revenues from sales on all markets by (-) 26% (y/y) due to low crude oil prices impacting products' prices
- Higher sales volumes by 17% (y/y) due to seaborne sales increase at comparable inland sales (y/y)
- Significant improvement of EBITDA LIFO by USD 134 m (y/y) as a result of favorable market and macroeconomic environment
- Positive impact of macro environment on EBITDA LIFO partially limited by negative valuation of refining margin hedging instruments booked into financial costs in the amount of USD (-) 28 m in 2Q15
- Further improvement of operational indicators: increase of fuel yield by 4 pp (y/y) and utilization ratio by 14 pp (y/y)
- CAPEX: 2Q15 – USD 2,4 m / 6M15 – USD 8,7 m

* Data as of ORLEN Group consolidation and without impairments from 2Q14 in the amount of USD 1 376 m

UNIPETROL Group
Key elements of the profit and loss account

CZK m	2Q14	2Q14*	1Q15	2Q15	∆ y/y	6M14	6M14*	6M15	∆
Revenues	32 440	32 440	23 975	32 523	0%	61 249	61 249	56 498	-8%
EBITDA LIFO	-3 695	1 026	3 111	3 959	286%	-1 825	2 896	7 070	144%
EBITDA	-3 558	1 163	2 897	4 567	293%	-1 820	2 901	7 464	157%
EBIT	-4 174	547	2 444	4 090	648%	-3 046	1 675	6 534	290%
Net result	-3 492	332	2 003	3 306	896%	-2 538	1 286	5 309	313%

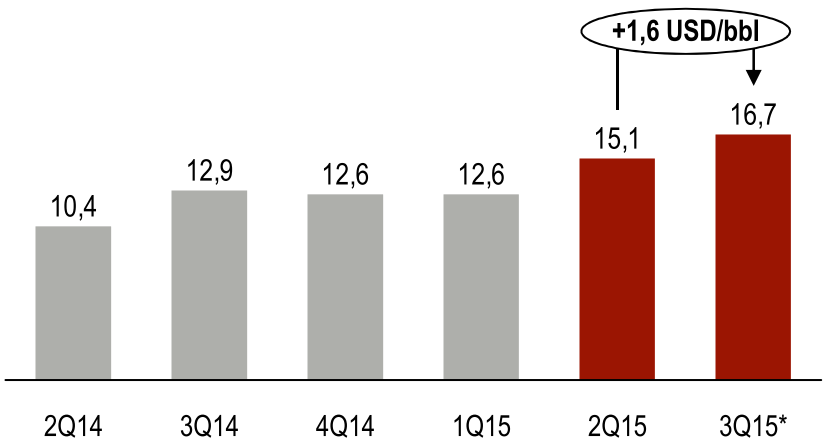
- Higher revenues as a result of sales volumes increase
- Sales volumes increase by 21% (y/y) due to higher capacity following acquisition of 32% stake in CR from ENI and favourable market situation which allowed for additional volumes on the market
- EBITDA LIFO increase by CZK 2,9 bn (y/y) as a result of maintaining favourable macroeconomic situation, higher sales volumes in downstream and retail segment as well as non-fuel margin increase
- Higher crude oil throughput by 39% (y/y) up to 1 845 kt due to higher capacity after consolidation of CR stake increase from May 2015. Higher utilisation ratios in refining by 5 pp (y/y) up to 95% and stable fuel yield
- CAPEX: 2Q15 – CZK 471,5 m / 6M15 – CZK 763,9 m

* Data as of ORLEN Group consolidation and without impairments in 2Q14 in the amount of CZK 4 721 m

Macro environment in 3Q15 (q/q)

Downstream margin increase

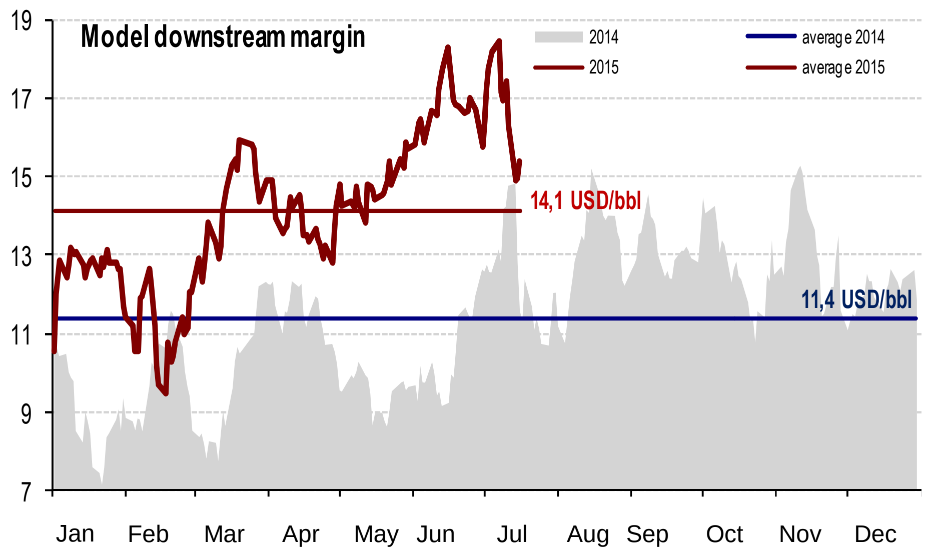
Model downstream margin, USD/bbl



Product slate of downstream margin

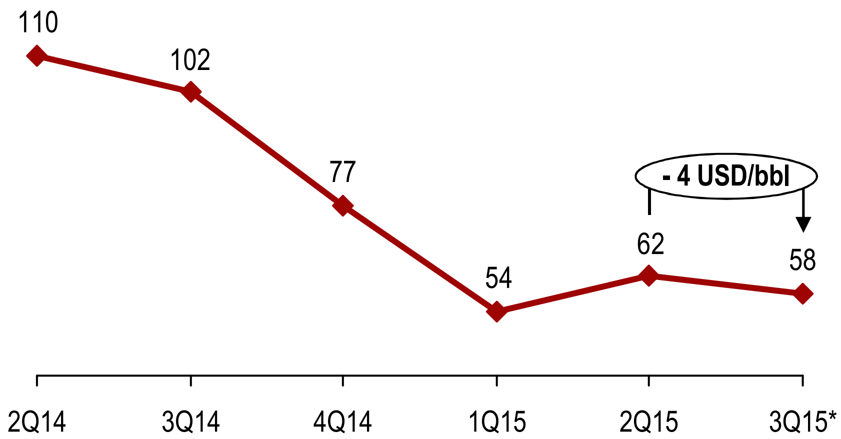
Crack margins

Refining products (USD/t)	3Q14	2Q15	3Q15*	Δ (q/q)	Δ (y/y)
Diesel	111	116	103	-11%	-7%
Gasoline	193	215	268	25%	39%
HHO	-215	-147	-144	2%	33%
SN 150	202	198	111	-44%	-45%
Petchem products (EUR/t)					
Ethylene	604	619	707	14%	17%
Propylene	557	557	612	10%	10%
Benzene	479	307	394	28%	-18%
PX	369	411	482	17%	31%



Crude oil price decrease

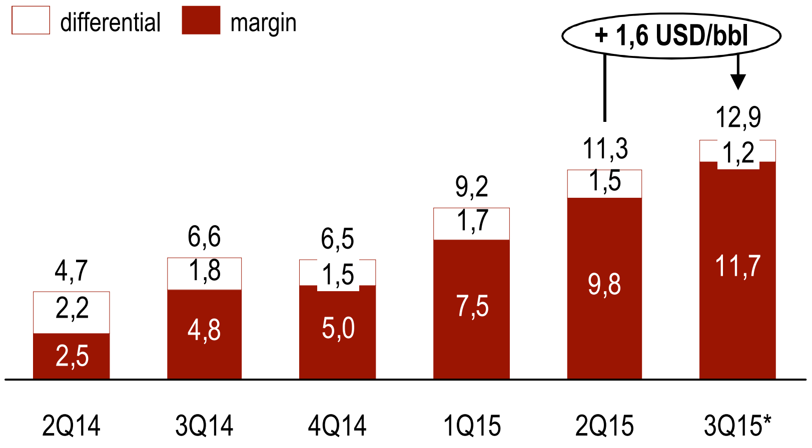
Average Brent crude oil price, USD/bbl



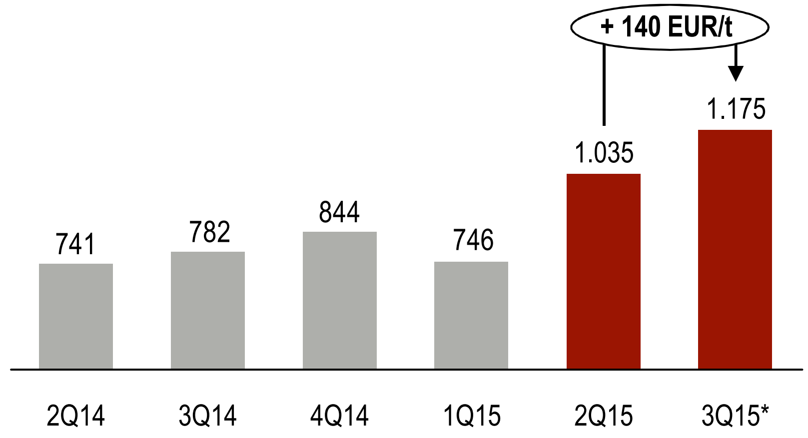
* Data as of 17.07.2015

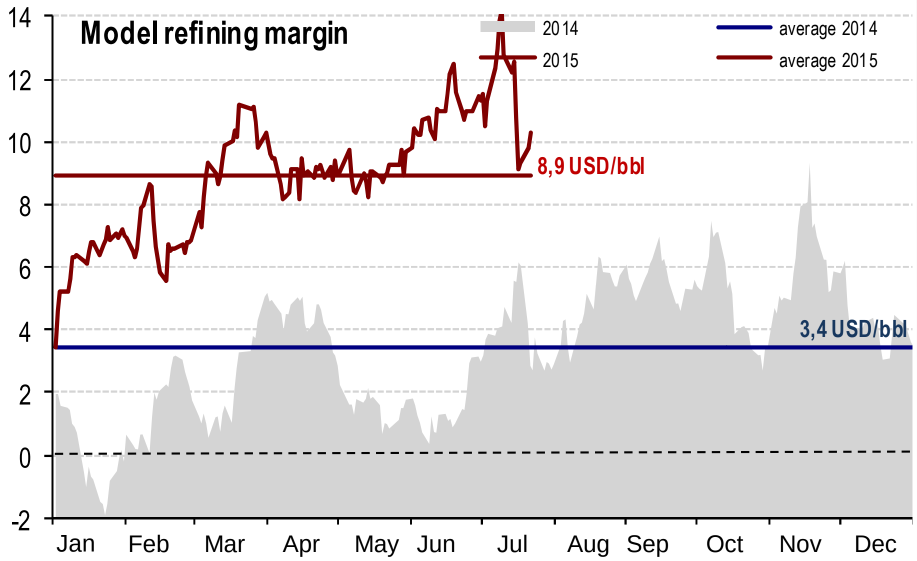
Macro environment in 3Q15 (q/q)

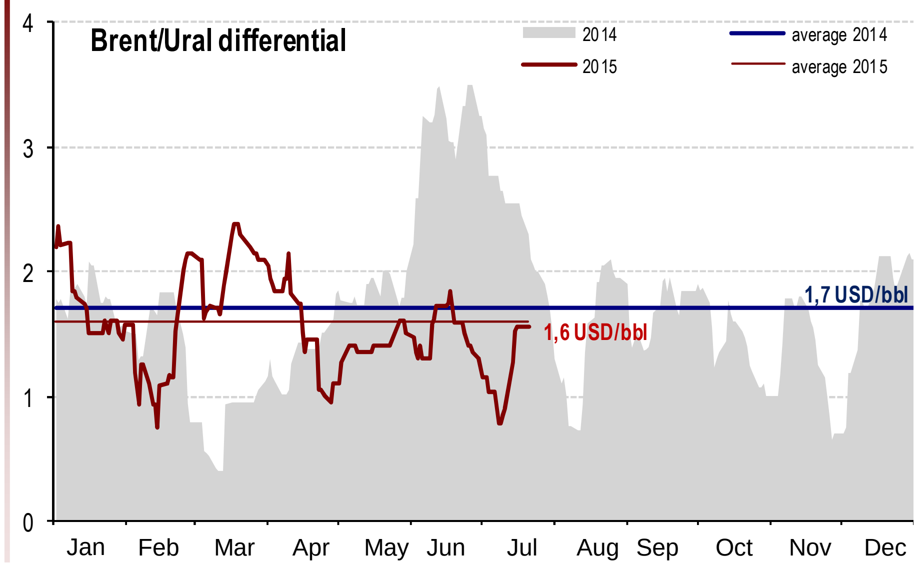
Refining margin and B/U differential increase
Model refining margin and Brent/Ural differential, USD/bbl



Petrochemical margin increase
Model petrochemical margin, EUR/t







* Data as of 17.07.2015

Production data

	2Q14	1Q15	2Q15	Δ (y/y)	Δ (q/q)	6M14	6M15	Δ
Total crude oil throughput in PKN ORLEN	6 480	6 652	8 149	26%	23%	12 670	14 801	17%
Utilization in PKN ORLEN	80%	82%	95%	15 pp	13 pp	79%	89%	10 pp
Refinery in Poland [1]								
Processed crude (tt)	3 232	3 533	4 058	26%	15%	6 735	7 591	13%
Utilization	79%	87%	100%	21 pp	13 pp	83%	93%	10 pp
Fuel yield [4]	75%	80%	77%	2 pp	-3 pp	76%	78%	2 pp
Middle distillates yield [5]	44%	48%	47%	3 pp	-1 pp	45%	47%	2 pp
Light distillates yield [6]	31%	32%	30%	-1 pp	-2 pp	31%	31%	0 pp
Refineries in the Czech Rep.[2]								
Processed crude (tt)	1 331	1 243	1 845	39%	48%	2 456	3 088	26%
Utilization	90%	84%	95%	5 pp	11 pp	87%	90%	3 pp
Fuel yield [4]	81%	81%	80%	-1 pp	-1 pp	81%	80%	-1 pp
Middle distillates yield [5]	46%	46%	46%	0 pp	0 pp	46%	46%	0 pp
Light distillates yield [6]	35%	35%	34%	-1 pp	-1 pp	35%	34%	-1 pp
Refinery in Lithuania[3]								
Processed crude (tt)	1 830	1 795	2 195	20%	22%	3 297	3 990	21%
Utilization	72%	70%	86%	14 pp	16 pp	65%	78%	13 pp
Fuel yield [4]	77%	71%	81%	4 pp	10 pp	75%	76%	1 pp
Middle distillates yield [5]	48%	43%	49%	1 pp	6 pp	46%	46%	0 pp
Light distillates yield [6]	29%	28%	32%	3 pp	4 pp	29%	30%	1 pp

1) Throughput capacity for Plock refinery is 16,3 mt/y
2) Throughput capacity for Unipetrol increased since May 2015 from 5,9 mt/y to 8,7 mt/y as a result of stake increase in CKA. CKA [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 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

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)

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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