PKN ORLEN consolidated financial results
1Q16

21 April 2016

#ORLEN1Q16@PKN_ORLEN

Agenda

- Key highlights 1Q16
- Macroeconomic environment
- Financial and operating results
- Liquidity and investments
- Market outlook for 2016

Key highlights 1Q16

Value creation

- EBITDA LIFO: PLN 1,9 bn
- Sales volumes increase by 7% (y/y)
- Retail: acquisition of 68 fuel stations in Czech Rep.
- Upstream: average production 13,2k boe/d

Financial strength

- Financial gearing: 22,4%
- Cash flow from operations: PLN 2,9 bn
- Dividend for 2015: Management Board recommendation PLN 2,00 per share

People

- The World's Most Ethical Company 2016
- Top Employer Polska 2016
- Company of the year from WIG 20 index according to „Parkiet Daily"

ORLEN WARSAW MARATHON

NATIONAL RUNNING DAY

24.04.2016

Agenda

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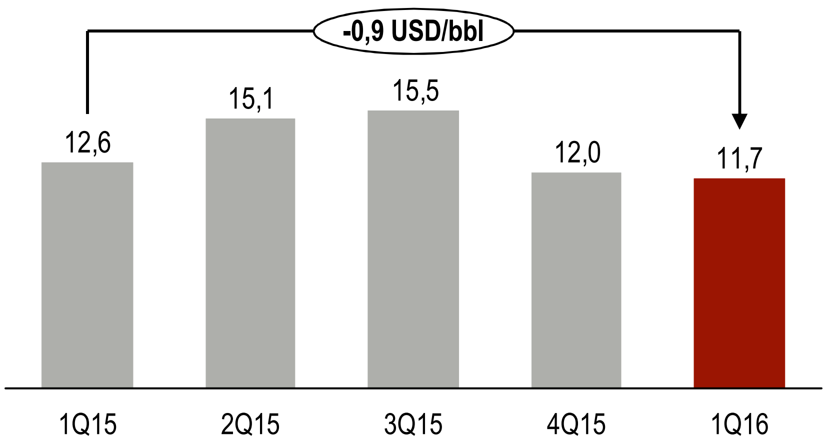
Macro environment in 1Q16 (y/y)

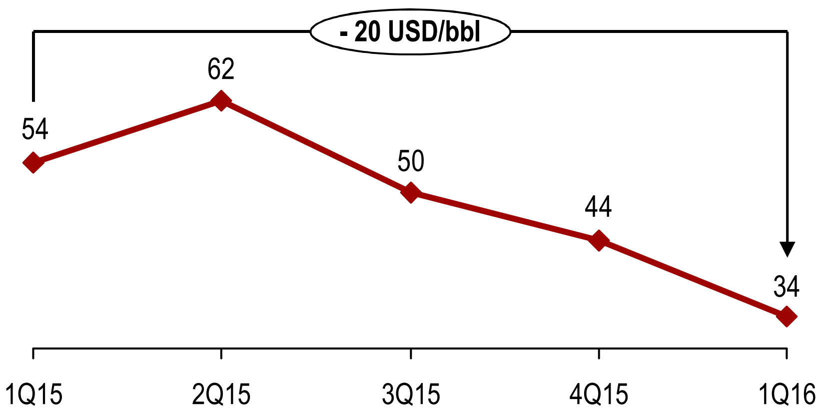
Downstream margin decrease
Model downstream margin, USD/bbl



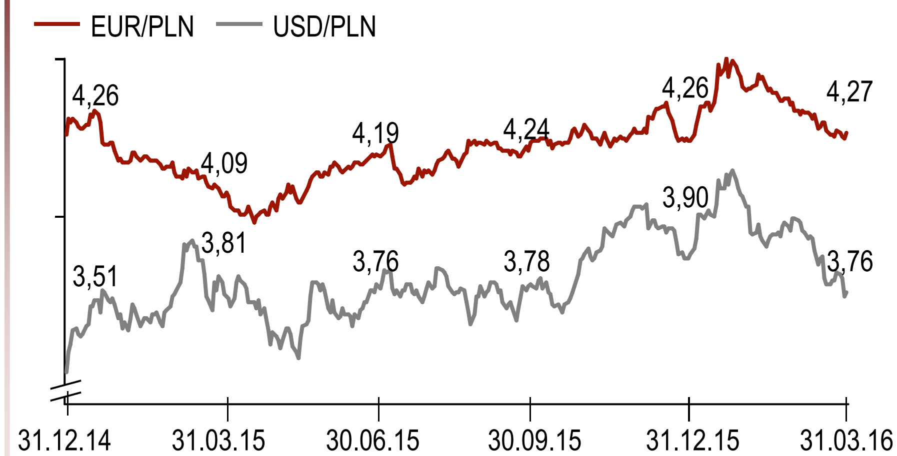
Product slate of downstream margin
Crack margins

Refining products (USD/t)	1Q15	4Q15	1Q16	∆ y/y
Diesel	123	85	60	-51%
Gasoline	140	140	143	2%
HHO	-133	-147	-122	8%
SN 150	166	197	234	41%
Petchem products (EUR/t)				
Ethylene	505	604	606	20%
Propylene	454	373	342	-25%
Benzene	180	264	319	77%
PX	336	427	459	37%

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



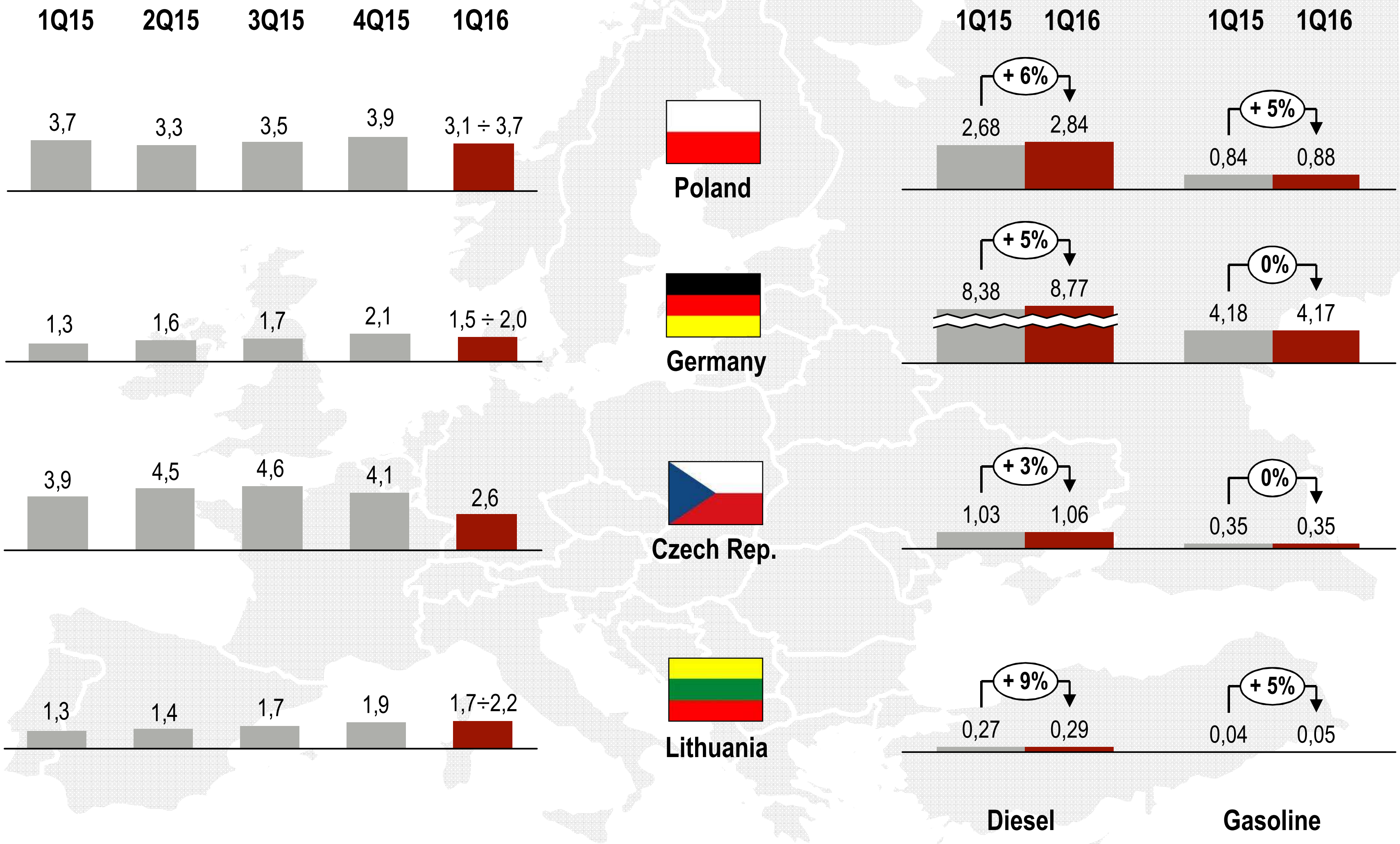
Weakening of PLN against USD and EUR
USD/PLN and EUR/PLN exchange rate



Increase in diesel consumption (y/y)

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

Fuel consumption (diesel, gasoline)[2]
mt



[1] Poland – Statistical Office (GUS) / not unseasonal data; (Germany, Lithuania) – Eurostat / not unseasonal data, the Czech Rep - OECD / unseasonal data, 1Q16 – estimates
[2] 1Q16 – 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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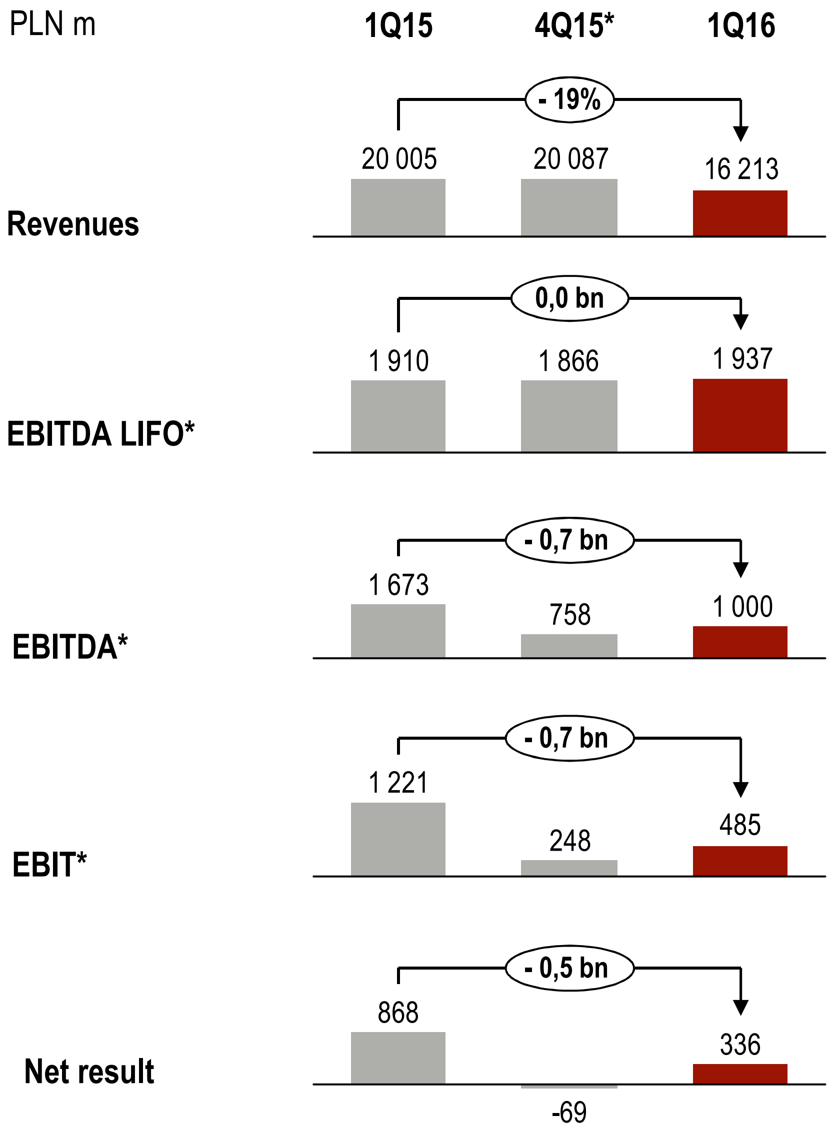
- **Financial and operating results**
- Liquidity and investments
- Market outlook for 2016

Financial results in 1Q16



Revenues: decrease by (-) 19% (y/y) due to lower crude oil price limited by sales volumes increase

EBITDA LIFO: comparable result (y/y) due to positive effect of lower costs of internal consumption and weakening of PLN against USD and EUR at pressure on trade margins due to increasing market competition

LIFO effect: PLN (-) 0,9 bn in 1Q16 due to further decrease of crude oil price and strengthening of PLN against USD compared to end of year 2015

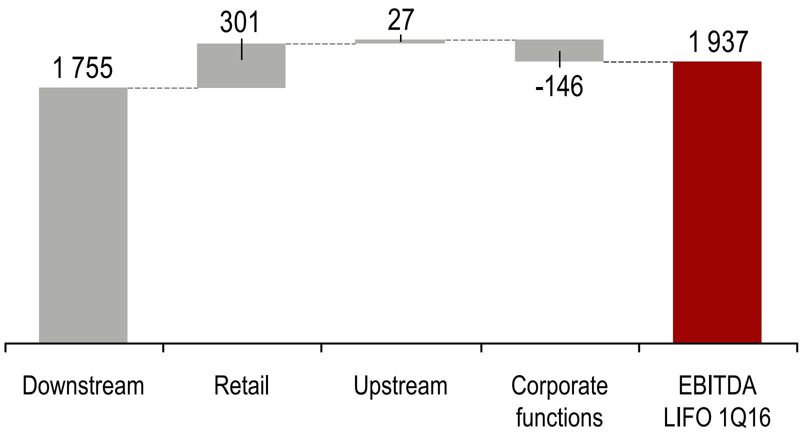
Financials' result: below PLN (-) 0,1 bn mainly due to interest costs

Net result: significant negative LIFO effect lowered net profit to PLN 0,3 bn

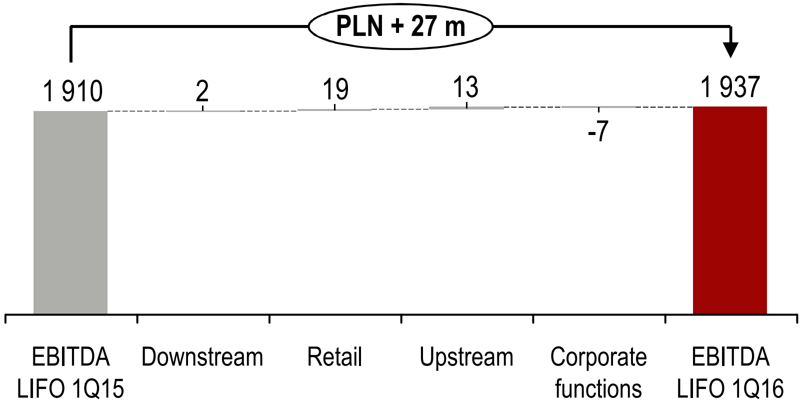
* Data before impairments of assets:
4Q15: PLN (-) 0,4 bn regarding mainly upstream assets of ORLEN Upstream Canada

EBITDA LIFO

Segments' results in 1Q16
PLN m



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



Positive impact (y/y) of:

- lower costs of internal consumption for energy purposes derived from lower crude oil and natural gas prices
- weakening of PLN against USD by 6% and EUR by 4%
- non-fuel margin increase in retail

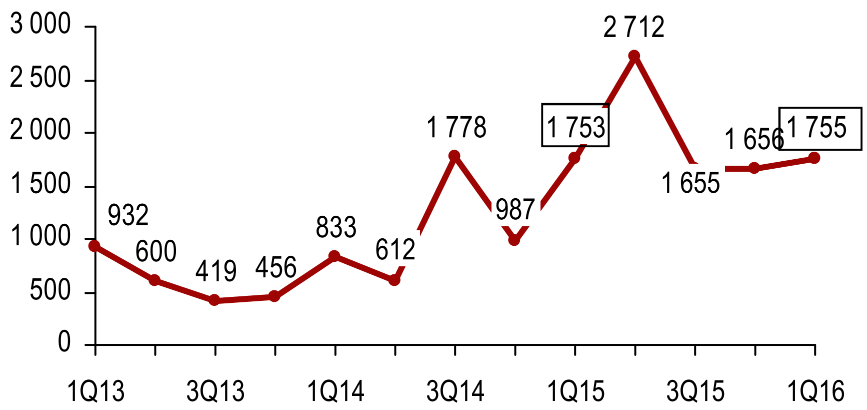
offset by negative impact (y/y) of:

- lower diesel cracks by (-) 51%
- retail margins drop
- volumes effect, despite total sales volumes increase by 7%, due to lower sales of high-margin petrochemical products resulting from Steam Cracker installation failure from 3Q15 in Unipetrol and maintenance shutdown of PVC installation in Anwil

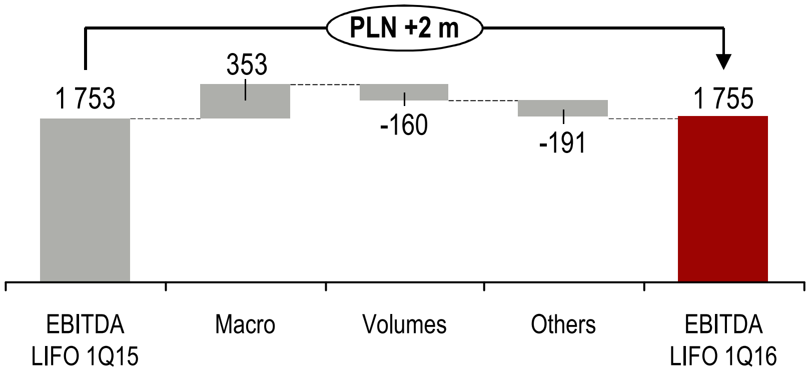
- **Downstream**: positive impact of macro environment limited by negative volumes effect
- **Retail**: positive impact of sales volumes increase and higher non-fuel margins limited by lower fuel margins
- **Upstream**: optimisation of production due to lower crude oil and gas prices. Higher production (y/y) due to acquisition of assets in Poland and Canada

Downstream – EBITDA LIFO
Maintaining very good result

EBITDA LIFO quarterly (without impairments*)
PLN m



EBITDA LIFO – impact of factors
PLN m



Macro: margins and differential PLN 231 m, exchange rate PLN 122 m
* Impairments: 2Q14 = PLN (-) 5,0 bn; 3Q15 = PLN (-) 0,1 bn

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- Lower costs of internal consumption for energy purposes derived from lower crude oil and natural gas prices (y/y)
- Increase of margins on petrochemical products, mainly on polymers, PVC and fertilizers (y/y)
- Weakening of PLN against USD by 6% and EUR by 4% (y/y)
- Crude oil throughput increase by 11% and higher utilization by 2pp (y/y)
- Higher sales by 8% (y/y), of which: Poland (-) 2%, Czech Rep. 7% and ORLEN Lietuva 27%
- Higher sales (y/y): gasoline by 33%, diesel by 10% and PTA by 1%

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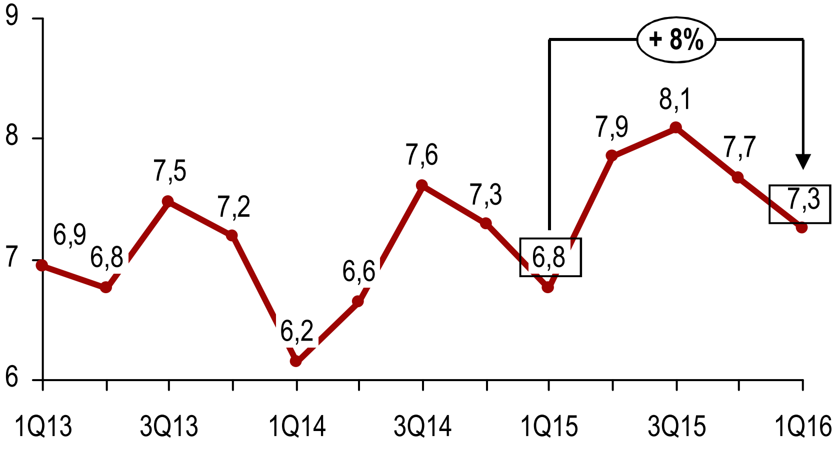
- Lower refining margins due to significant drop in diesel crack by (-) 51% (y/y)
- Lower sales (y/y): olefins by (-) 13%, polyolefins by (-) 63% due to Steam Cracker installation failure in Unipetrol in 3Q15, fertilizers by (-) 6% and PVC by (-) 31% due to maintenance shutdown of PVC installation in Anwil

Others include mainly:

- Negative impact of lower trade margins reflecting market situation and effect of sales of products produced in previous periods at higher crude oil price resulting from maintenance shutdowns in PKN ORLEN and profit on sales of ORLEN Transport in the amount of PLN 54 m

Downstream – operational data
Higher crude oil throughput by11% and sales by 8% (y/y)

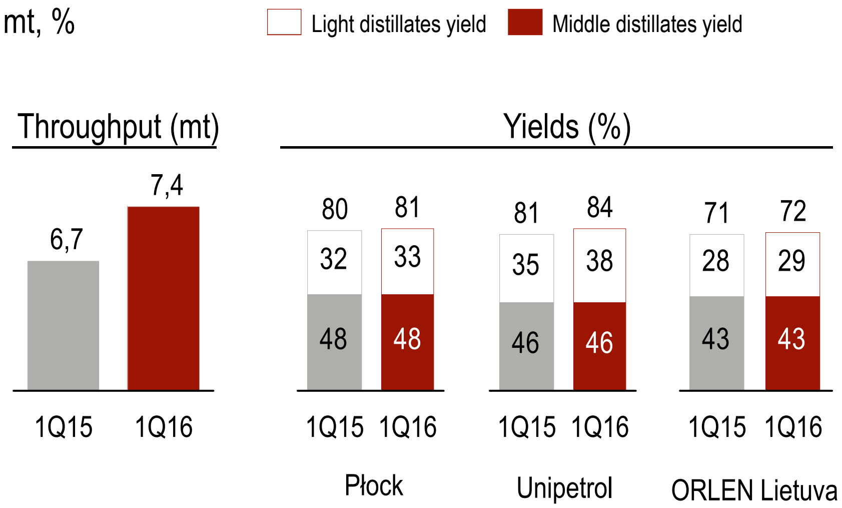
Sales volumes
mt



Utilization ratio
%

Refineries	1Q15	4Q15	1Q16	Δ (y/y)
Płock	87%	94%	86%	-1 pp
Unipetrol	84%	72%	66%	-18 pp
ORLEN Lietuva	70%	90%	94%	24 pp
Petrochemical installations				
Olefins (Płock)	90%	90%	94%	4 pp
Olefins (Unipetrol)	95%	0%	0%	-95 pp
BOP	90%	79%	90%	0 pp

Crude oil throughput and fuel yield
mt, %



- Higher throughput by 11% and utilization by 2pp (y/y), of which: (-) 1pp in Płock, (-) 18pp in Unipetrol due to Steam Cracker installation failure in 3Q15 and 24pp in ORLEN Lietuva as a result of lack of maintenance shutdown from 1Q15
- Yields increase (y/y) in all refineries
- Poland – lower refining sales, mainly heating oil at higher gasoline sales volumes. Stable olefins and PTA sales at lower PVC sales due maintenance shutdown of PVC installation in Anwil
- Czech Republic – higher refining sales due to increase in throughput resulting from CR stake increase and market situation improvement. Lower polyolefins sales due to Steam Cracker installation failure from 3Q15 in Litvinov
- ORLEN Lietuva – higher seaborne sales at slightly lower land sales

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
- 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)

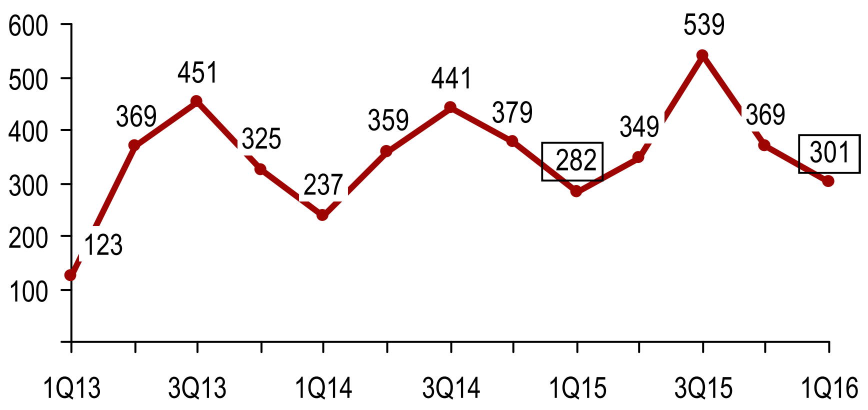
- In 1Q16 successful synchronization of CCGT with the national grid completed
- Optimization processes of steam turbine and gas turbine. First transfer of steam to steam turbine was on 4 February 2016. 460 MWe was achieved
- Tests of all the systems at maximum load
- CAPEX PLN 1,4 bn
- Planned commercial operation from 2H16

Building a CCGT in Plock (596 MWe)

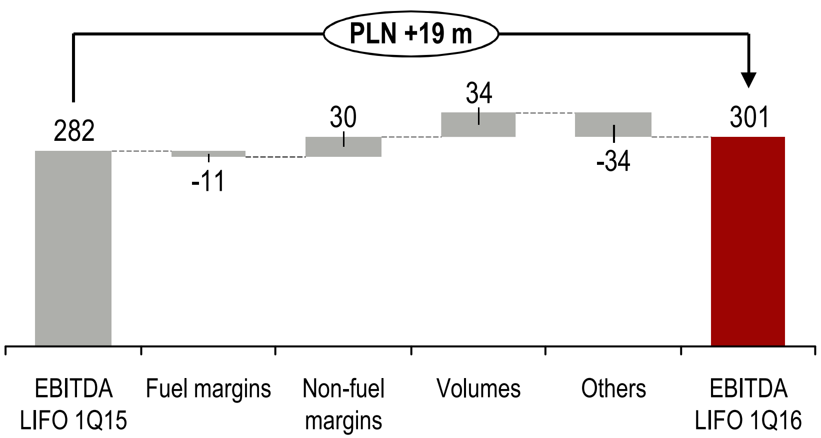
- In 1Q16 building and installation works for all technological objects and administration building were started
- Transport of gas turbine and components of turbine set to the PKN ORLEN plant was finished
- Final commissioning of DCS (*distributed control system*).
- Tender for contractor of 400kV power line finalized
- CAPEX PLN 1,65 bn
- Planned start-up at the end of 4Q17

Retail – EBITDA LIFO
Sales increase by 4% at lower fuel margins (y/y)

EBITDA LIFO quarterly (without impairments)
PLN m



EBITDA LIFO – impact of factors
PLN m



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- Sales increase by 4% (y/y)
- Market share increase in the Czech Rep. (y/y)
- Fuel margins increase on the Czech market (y/y)
- Improvement of non-fuel margins (y/y) on Polish and Czech market with a stable margins on German and Lithuanian market
- 1591 Stop Cafe and Stop Cafe Bistro locations; increase by 193 locations (y/y)

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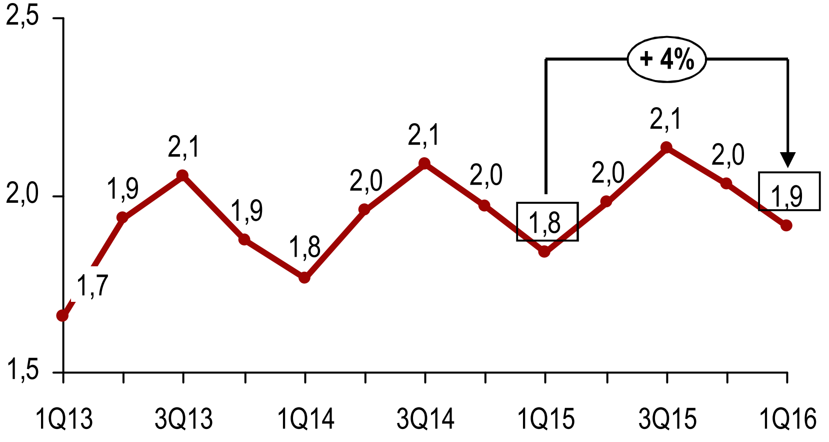
- Market share decrease in Poland (y/y)
- Lower fuel margins on Polish and German market (y/y)
- Maintaining of 'grey zone' in Poland

The others include mainly:

- Higher costs of running fuel stations connected with the higher sales volumes

Retail – operational data
Sales increase by 4% (y/y) and further growth of non-fuel offer

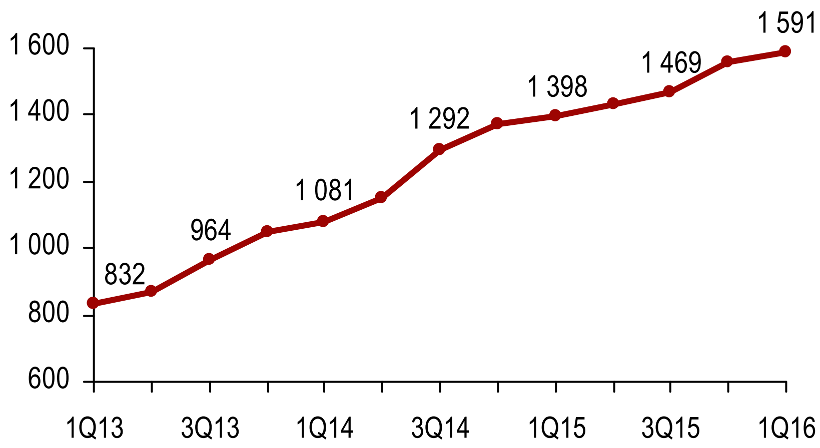
Sales volumes
mt



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

	# stations	Δ y/y	market share	Δ y/y
PL	1 748	-13	36,0%	- 0,3 pp
DE	573	15	5,9%	- 0,1 pp
CZ	339	1	16,3%	1,1 pp
LT	26	0	3,6%	0,1 pp

Number of Stop Cafe and Bistro Cafe in Poland
#



- Sales increase by 4% (y/y), including: increase in Poland by 6%, the Czech Rep. by 18% and Lithuania by 7% while decrease in Germany by (-) 2%
- Market share increase (y/y) in the Czech Rep. by 1,1 pp
- 2686 stations at the end of 1Q16, i.e. increase of stations in total by 3 (y/y), including: decrease in Poland by (-) 13 stations at increase in Germany by 15 stations and in the Czech Rep. by 1 station
- Further growth of non-fuel offer by launching 33 Stop Cafe and Stop Cafe Bistro locations in 1Q16. In total, at the end of 1Q16 there were 1591 locations, including: 1433 in Poland, 135 in the Czech Rep. and 23 in Lithuania

Upstream
Exploration and production projects in Poland

Poland

1Q16

- Acquisition of 2D and 3D seismic data being realized in 2015 has been finished whereas acquisition of 3D seismic data has been started in new areas
- Drilling works of 2 exploration wells were done in areas belonging to FX Energy
- Land management and preparatory work on drilling next wells were taking place

Total reserves of crude oil and gas (2P)

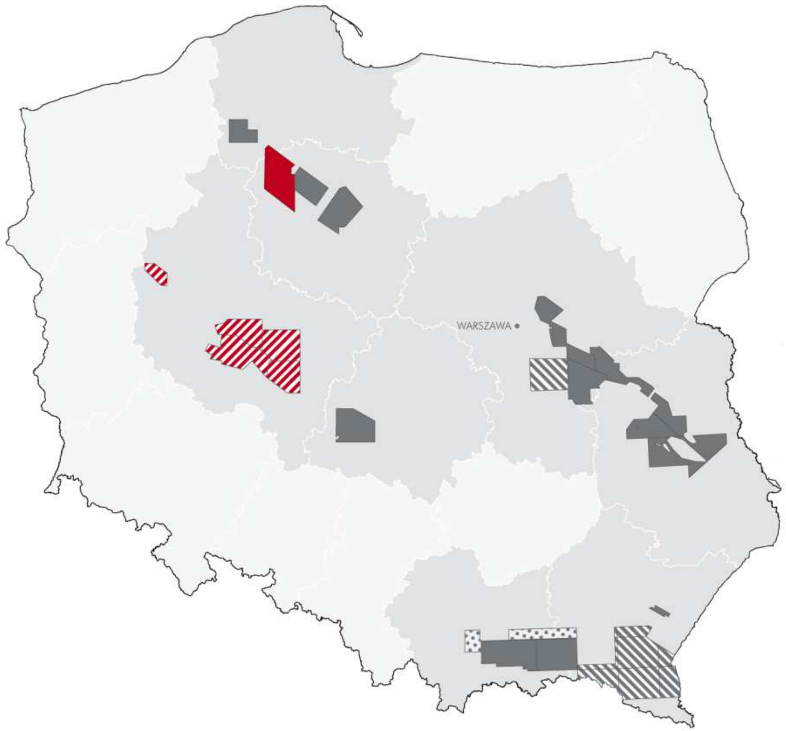
Ca. 8 m boe (100% gas)

1Q16

Average production: 1,5k boe/d (89% gas)

EBITDA: PLN 2 m

CAPEX: PLN 39 m



Exploration assets

- with cooperation: Warsaw South (51% of shares), Bieszczady (49% of shares)
- ORLEN Upstream 100% of shares : Karbon, Lublin Shale, Mid-Poland Unconventional, Karpaty, Miocen, Edge
- requested areas

Exploration and production assets

- with cooperation: Sieraków (49% of shares), Płotki** (49% of shares)
- ORLEN Upstream 100% of shares: Edge

* Production from Płotki project

Upstream
Production projects in Canada

Canada

1Q16

- On January 1, 2016 a merger between ORLEN Upstream Canada Ltd. and Kicking Horse Energy Ltd. acquired in December 2015 took place
- Drilling of 7 new wells (5,9 net*) has been started, 6 fracking procedures (4,7 net*) were done and 4 wells (3,5 netto*) have been included into production

Total reserves of crude oil and gas (2P)

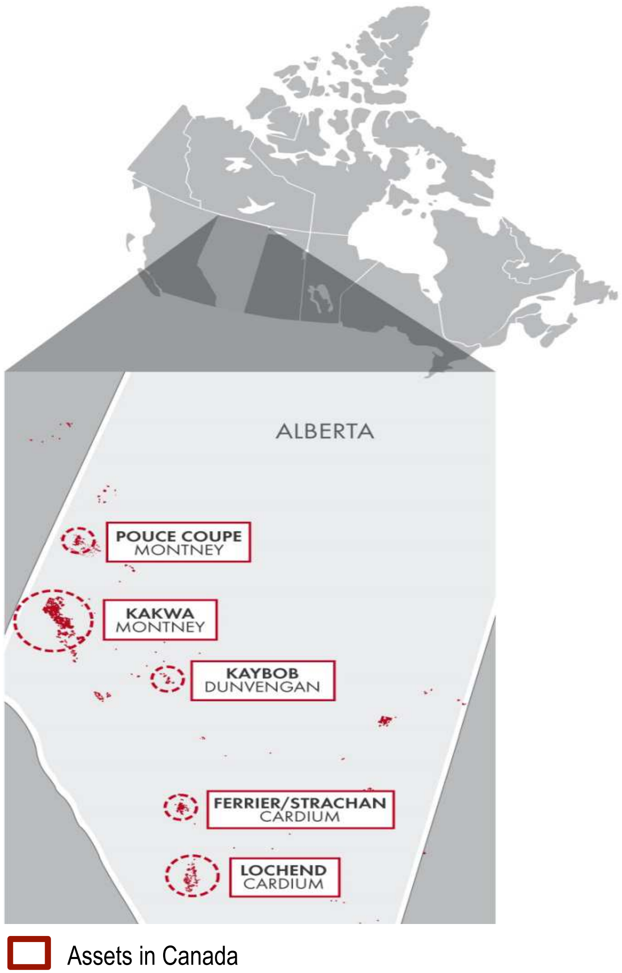
Ca. 89 m boe (46% liquid hydrocarbons, 54% gas)

1Q16

Average production: 11,7k boe/d (47% liquid hydrocarbons)

EBITDA: PLN 25 m

CAPEX: PLN 87 m



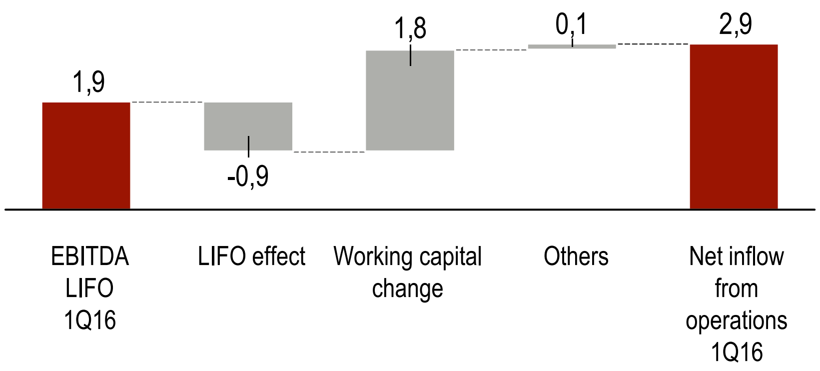
- Assets in Canadian Alberta province are located in five areas: Lochend, Kaybob, Pouce Coupe, Ferrier/Strachan and Kakwa

* Number of wells multiplied by percent of share in particular asset

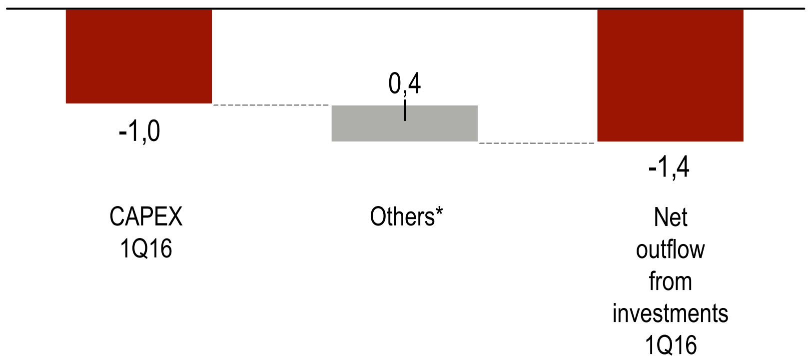
Agenda

Cash flow

Cash flow from operations
PLN bn

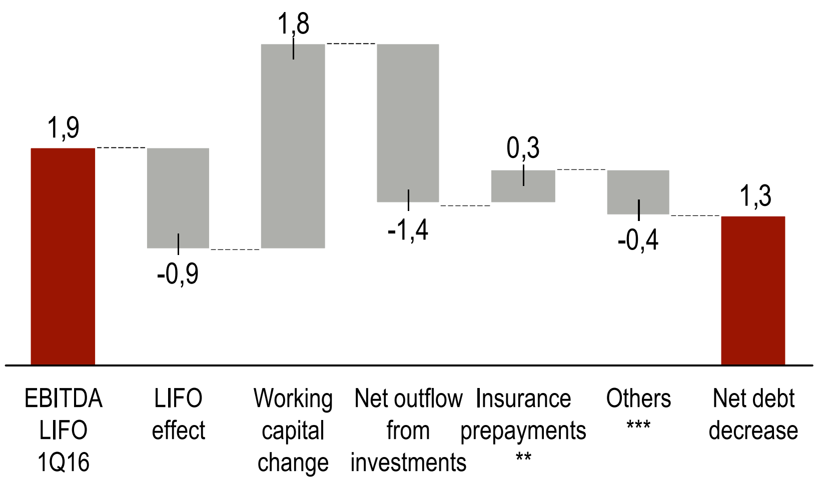


Cash flow from investments
PLN bn



- Working capital decrease in 1Q16 by PLN 1,8 bn mainly as a result of inventories value decrease due to drop in crude oil price
- Net debt decrease by PLN (-) 1,3 bn (q/q) due to positive cash flow from operations in the amount of PLN 2,9 bn PLN, reduced by cash outflow from investments of PLN (-) 1,4 bn and PLN (-) 0,2 bn due to interest paid and debt valuation resulting from revaluation of credits and cash
- Obligatory reserves in the balance sheet at the end of 1Q16 amounted to PLN 4,1 bn, out of which PLN 3,8 bn in Poland

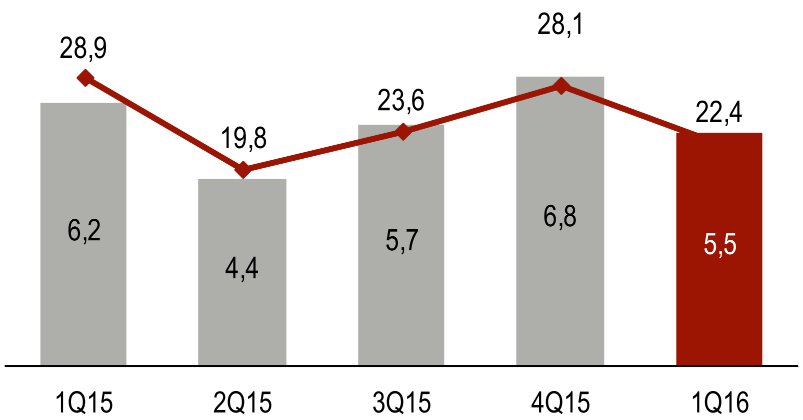
Free cash flow in 3M16
PLN bn



* mainly: investment liabilities decrease
** prepayments from insurers for Property Damage and Business Interruption due to fire in Litvinov
*** mainly: income tax, interests and results of companies consolidated via equity method

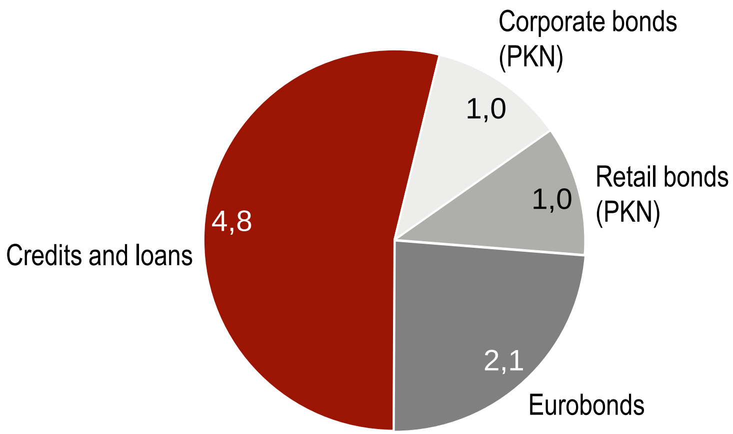
Indebtedness

Net debt and gearing
PLN bn, %



- Gross debt structure:
  EUR 51%, PLN 33%, USD 9%, CAD 7%
- Diversified financing: over PLN 4 bn in retail bonds, corporate bonds and Eurobonds
- Average maturity 4Q19
- Investment grade: BBB - with a stable outlook
- Financial gearing: 22,4%

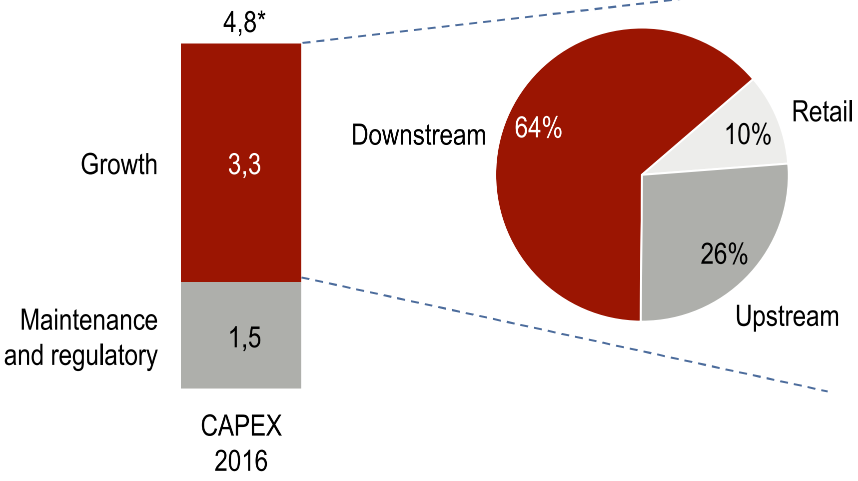
Diversified sources of financing (gross debt)
PLN bn



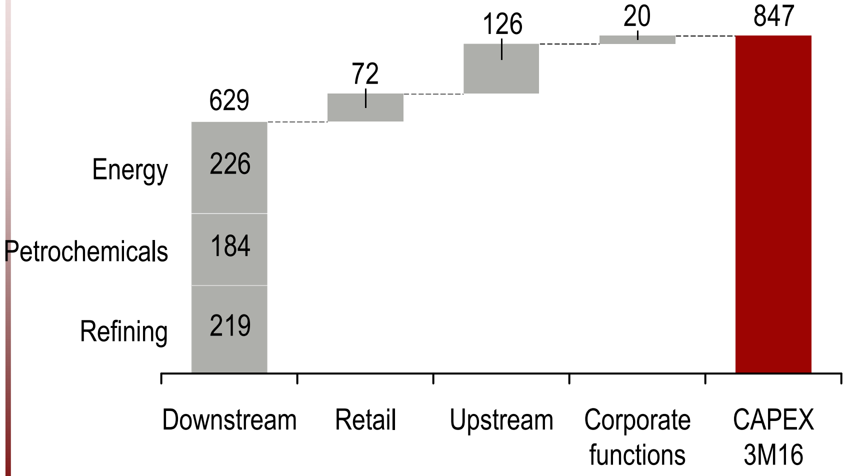
Safe level of indebtedness and financial leverage

CAPEX

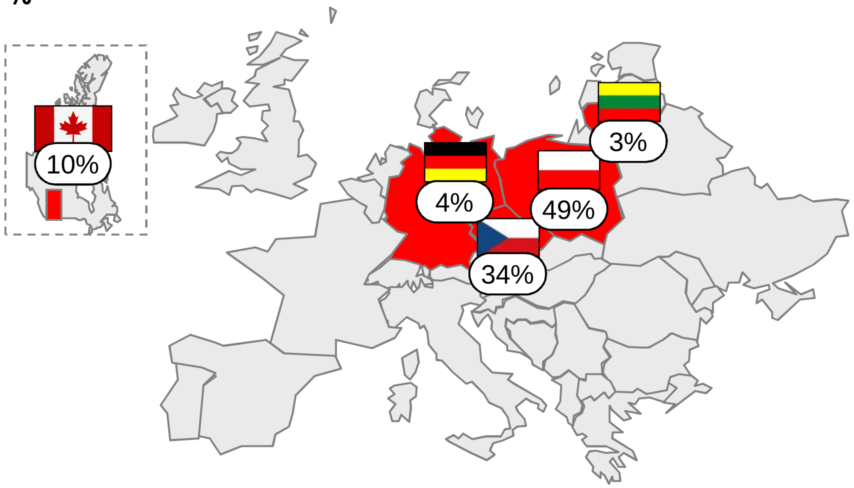
Planned CAPEX in 2016 (baseline scenario*)
PLN bn, %



Realized CAPEX in 3M16** – split by segment
PLN m



Realized CAPEX in 3M16**– split by country
%



Major growth projects in 1Q16

Downstream
- Building a CCGT in Wloclawek with infrastructure
- Building a CCGT in Plock with infrastructure
- Building polyethylene installation in Litvinov (PE3)

Retail
- Start-up of 10 fuel stations, including: 7 own stations, 3 closed, 10 modernized
- 33 Stop Cafe and Stop Cafe Bistro locations opened

Upstream
- Canada – PLN 87 m / Poland – PLN 39 m

Rebuilt of the Steam Cracker in Litvinov
- Cost of rebuilt ca. PLN 0,6 bn and lost margin by the end of March 2016 ca. PLN 0,8 bn
- Prepayments received from insurers due to Property Damage and Business Interruption ca. PLN 0,3 bn

* CAPEX for the purchase of fixed assets (except acquisition transactions). Excluding PLN 0,6 bn estimated expenses for the rebuilt of the Seam Cracker installation in the Czech Rep.
** Does not take into account expenses for the rebuilt of the Steam Cracker installation in the Czech Rep.

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- Liquidity and investments
- **Market outlook for 2016**

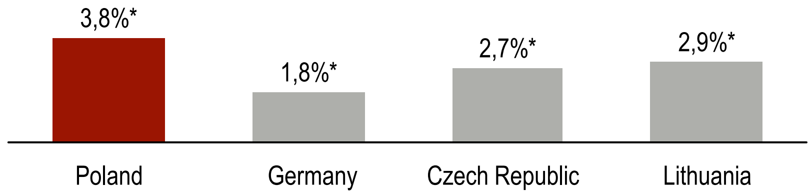
Market outlook in 2016

Macroeconomic environment

- **Brent crude oil price –** in base case scenario crude oil price is expected at comparable level to an average crude oil price from 2015. Factors that may cause crude oil price increase: demand increase, limited number of drillings in USA and high geopolitical risk
- **Downstream margin –** expected decrease of yearly average comparing to 2015, mainly due to lower cracks on diesel and petrochemical products. Despite the drop, downstream margin should still be pretty high due to favourable macro environment, i.e. lower crude oil price and increase in fuels and petrochemical products consumption

Economy

- **GDP outlook –** for Poland: 3,8% in 2016 and in 2017 - NBP (March 2016)



- **Fuel consumption –** expected fuel demand increase, both gasoline and diesel in Poland and Baltics, flat demand in the Czech Rep. and demand decrease in Germany – JBC Energy (July – November 2015)

Regulatory environment

- **Grey zone –** existing significant grey market in fuel sector in Poland. Further regulatory actions targeting at reduction of grey zone.
- **Obligatory crude oil reserves –** reduction of keeping reserves from 68 to 60 days in 2016 (ca. 0,3 mt). Reduction schedule: 68 days till 30 March / 63 days from 31 March to 30 September / 60 days from 1 October.
- **National Index Target –** the level of NIT in 2016 in Poland remains unchanged at 7,1%. NIT for PKN ORLEN is reduced to 6,035%.
- **Retail tax –** works on retail tax implementation including fuel stations are in progress.

ORLEN. Fuelling the future.

* Poland (NBP, March 2016); Germany (European Commission, February 2016); Czech Repiblic (CNB, February 2016); Lithuania (European Commission, February 2016)

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

Supporting slides

Results – split by quarters

PLN m	1Q15	4Q15*	1Q16	Δ y/y	3M15	3M16	Δ
Revenues	20 005	20 087	16 213	-19%	20 005	16 213	-19%
EBITDA LIFO*	1 910	1 866	1 937	1%	1 910	1 937	1%
Effect LIFO	-237	-1 108	-937	-295%	-237	-937	-295%
EBITDA*	1 673	758	1 000	-40%	1 673	1 000	-40%
Depreciation	-452	-510	-515	-14%	-452	-515	-14%
EBIT LIFO*	1 458	1 356	1 422	-2%	1 458	1 422	-2%
EBIT*	1 221	248	485	-60%	1 221	485	-60%
Net result	868	-69	336	-61%	868	336	-61%

* Data before impairments of assets:
4Q15: PLN (-) 0,4 bn regarding mainly upstream assets of ORLEN Upstream Canada

Results – split by segments

1Q16 PLN m	Downstream	Retail	Upstream	Corporate Functions	Total
EBITDA LIFO	1 755	301	27	-146	1 937
Effect LIFO	-937	-	-	-	-937
EBITDA	818	301	27	-146	1 000
Depretiation	-324	-97	-71	-23	-515
EBIT	494	204	-44	-169	485
EBIT LIFO	1 431	204	-44	-169	1 422

1Q15 PLN m	Downstream	Retail	Upstream	Corporate Functions	Total
EBITDA LIFO	1 753	282	14	-139	1 910
Effect LIFO	-237	-	-	-	-237
EBITDA	1 516	282	14	-139	1 673
Depretiation	-310	-91	-34	-17	-452
EBIT	1 206	191	-20	-156	1 221
EBIT LIFO	1 443	191	-20	-156	1 458

EBITDA LIFO – split by segments

PLN m	1Q15	4Q15*	1Q16	Δ y/y	3M15	3M16	Δ
Downstream	1 753	1 656	1 755	0%	1 753	1 755	0%
Retail	282	369	301	7%	282	301	7%
Upstream	14	7	27	93%	14	27	93%
Corporate functions	-139	-166	-146	-5%	-139	-146	-5%
EBITDA LIFO*	**1 910**	**1 866**	**1 937**	**1%**	**1 910**	**1 937**	**1%**

* Data before impairments of assets:
4Q15: PLN (-) 0,4 bn regarding mainly upstream assets of ORLEN Upstream Canada

Results - split by companies

1Q16 PLN m	PKN ORLEN S.A.	Unipetrol [2]	ORLEN Lietuva [2]	Others and consolidation corrections	Total
Revenues	10 568	2 855	2 629	161	16 213
EBITDA LIFO	1 050	56	322	509	1 937
Effect LIFO [1]	-876	34	-92	-3	-937
EBITDA	174	90	230	506	1 000
Depreciation	-285	-70	-13	-147	-515
EBIT	-111	20	217	359	485
EBIT LIFO	765	-14	309	362	1 422
Financial income	117	24	4	-61	84
Financial costs	79	22	18	9	128
Net result	-80	-2	200	218	336

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

USD m	1Q15	4Q15	1Q16	Δ y/y	3M15	3M16	Δ
Revenues	876	953	663	-24%	876	663	-24%
EBITDA LIFO	101	20	82	-19%	101	82	-19%
EBITDA	83	25	59	-29%	83	59	-29%
EBIT	81	21	55	-32%	81	55	-32%
Net result	47	43	51	9%	47	51	9%

- Sales increase in 1Q16 by 28% (y/y) due to high seaborne sales at slightly lower inland sales. Lower revenues reflecting lower crude oil price and lower refining products.
- Higher utilization by 24 pp (y/y) under favorable macro environment and higher fuel yield by 1,0 pp (y/y) due to optimization of semi products level before maintenance shutdown.
- EBITDA LIFO lower by USD (-) 19 m (y/y): negative impact of trade margins and lower reversal effect of inventories revaluation to net realizable value due to falling crude oil price partially offset by positive effect of higher sales volumes.
- CAPEX 1Q16: USD 5,2 m

* Data as of ORLEN Group consolidation and without impairments: 4Q15 in the amount of USD 1 m and 12M14 in the amount of USD (-) 1 374 m

UNIPETROL Group

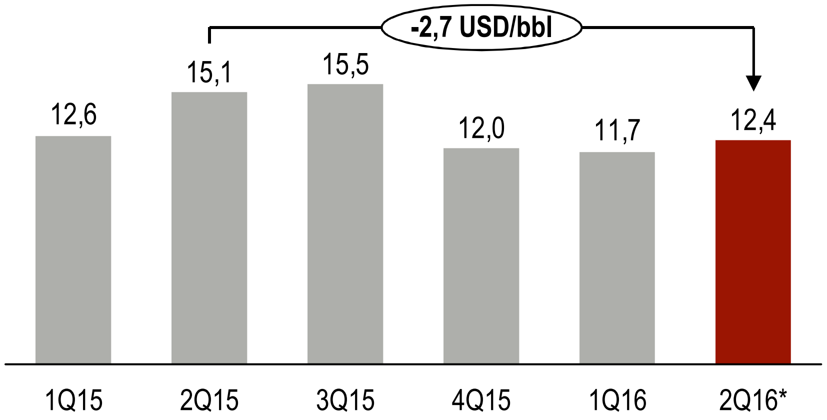
CZK m	1Q15	4Q15	1Q16	∆ y/y	3M15	3M16	∆
Revenues	23 975	22 956	17 686	-26%	23 975	17 686	-26%
EBITDA LIFO	3 111	824	349	-89%	3 111	349	-89%
EBITDA	2 897	725	558	-81%	2 897	558	-81%
EBIT	2 444	279	121	-95%	2 444	121	-95%
Net result	2 003	206	-10	-	2 003	-10	-

- Higher sales volumes in 1Q16 by 15% (y/y) including: higher refining volumes due to increased production capacity after acquisition of 32% CR stake from ENI and favorable market conditions, lower petchem products sales due to failure of Steam Cracker installation from August 2015. Lower revenues reflecting lower crude oil price and lower refining and petchem products.
- Lower utilization by (-) 18 pp (y/y) down to 66% in 1Q16 due to Steam Cracker installation failure, fuel yield increase by 3 pp (y/y) as a result of deeper throughput on refining installations fractions directed so far for further processing to not working Steam Cracker installation.
- EBITDA LIFO lower by ca. CZK (-) 2,8 bn (y/y) due to lower sales of petchem products as a result of Steam Cracker installations failure and higher (y/y) inventories revaluation to net realizable value due to lower crude oil price in the amount of CZK (-) 1,4 bn, at higher refining volumes and trade margins.
- Turnaround activities in chemical complex in Litvínov started in March and is extended into 2q16; which will influence the current throughput.
- CAPEX 1Q16: CZK 2 746 m

Macro environment in 2Q16

Downstream margin decrease

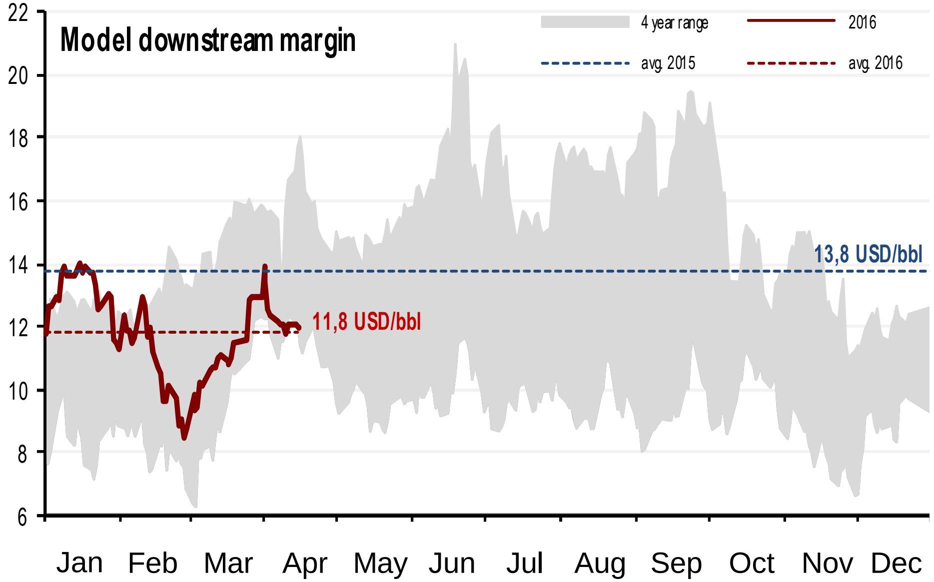
Model downstream margin, USD/bbl



Product slate of downstream margin

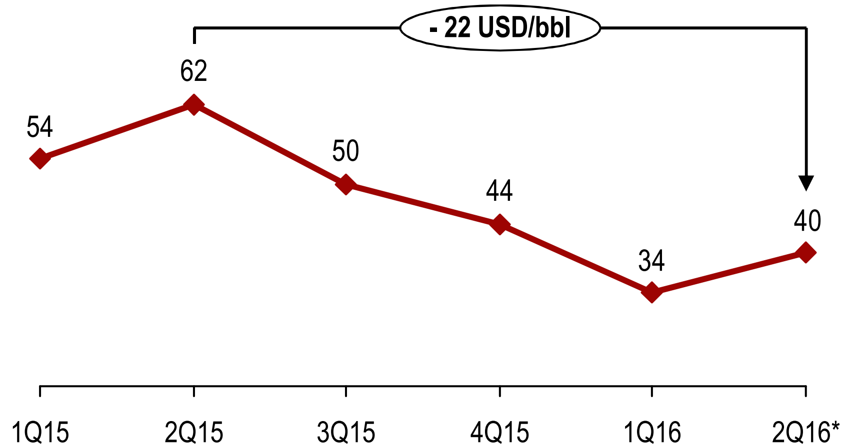
Crack margins

Refining products (USD/t)	2Q15	1Q16	2Q16*	Δ q/q	Δ y/y
Diesel	116	60	53	-12%	-54%
Gasoline	215	143	189	32%	-12%
HHO	-147	-122	-144	-18%	2%
SN 150	198	234	154	-34%	-22%
Petchem products (EUR/t)					
Ethylene	619	606	605	0%	-2%
Propylene	557	342	355	4%	-36%
Benzene	307	319	351	10%	14%
PX	411	459	485	6%	18%



Crude oil price decrease

Average Brent crude oil price, USD/bbl

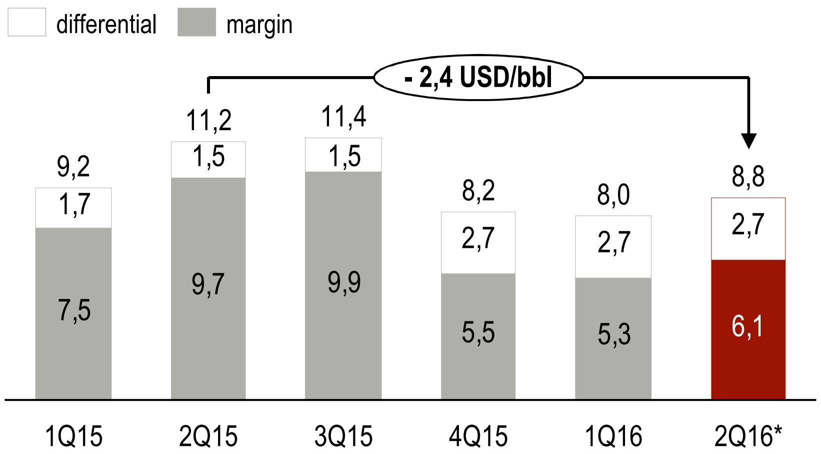


* Data as of 15.04.2016

Macro environment in 2Q16

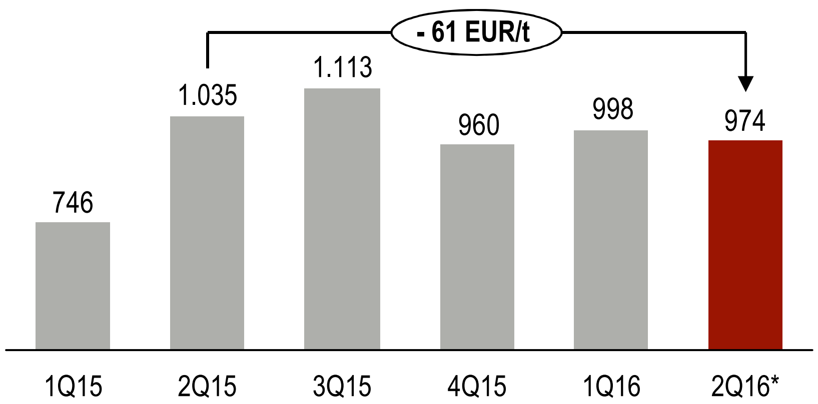
Refining margin and B/U differential decrease

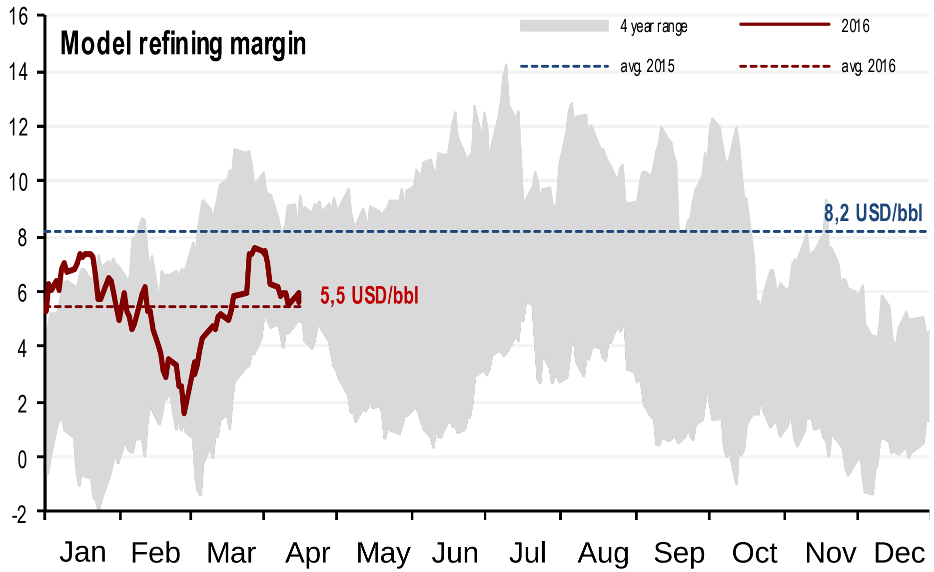
Model refining margin and Brent/Ural differential, USD/bbl

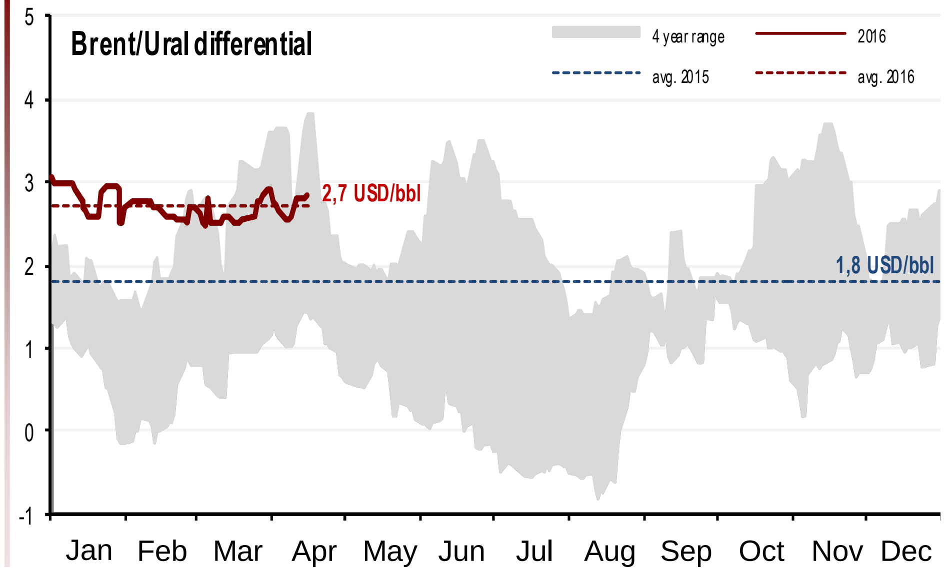


Petrochemical margin decrease

Model petrochemical margin, EUR/t







* Data as of 15.04.2016

Production data

	1Q15	4Q15	1Q16	Δ y/y	Δ q/q	3M15	3M16	Δ
Total crude oil throughput in PKN ORLEN (kt)	6 652	7 776	7 369	11%	-5%	6 652	7 369	11%
Utilization in PKN ORLEN	82%	88%	84%	2 pp	-4 pp	82%	84%	2 pp
Refinery in Poland [1]								
Processed crude (kt)	3 533	3 843	3 486	-1%	-9%	3 533	3 486	-1%
Utilization	87%	94%	86%	-2 pp	-9 pp	87%	86%	-2 pp
Fuel yield [4]	80%	81%	81%	1 pp	0 pp	80%	81%	1 pp
Middle distillates yield [5]	48%	49%	48%	0 pp	-1 pp	48%	48%	0 pp
Light distillates yield [6]	32%	32%	33%	1 pp	1 pp	32%	33%	1 pp
Refineries in the Czech Rep. [2]								
Processed crude (kt)	1 243	1 567	1 429	15%	-9%	1 243	1 429	15%
Utilization	84%	72%	66%	-18 pp	-6 pp	84%	66%	-18 pp
Fuel yield [4]	81%	84%	84%	3 pp	0 pp	81%	84%	3 pp
Middle distillates yield [5]	46%	48%	46%	0 pp	-2 pp	46%	46%	0 pp
Light distillates yield [6]	35%	36%	38%	3 pp	2 pp	35%	38%	3 pp
Refinery in Lithuania [3]								
Processed crude (kt)	1 795	2 301	2 385	33%	4%	1 795	2 385	33%
Utilization	70%	90%	94%	24 pp	4 pp	70%	94%	24 pp
Fuel yield [4]	71%	78%	72%	1 pp	-6 pp	71%	72%	1 pp
Middle distillates yield [5]	43%	46%	43%	0 pp	-3 pp	43%	43%	0 pp
Light distillates yield [6]	28%	32%	29%	1 pp	-3 pp	28%	29%	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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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