

Estimation of selected operating data of PKN ORLEN for the fourth quarter 2008.
Regulatory announcement no 11/2009 dated 03 February 2009

PKN ORLEN's Management Board ("Company", "PKN ORLEN") hereby announces its estimates of selected financial and operational data for PKN ORLEN for the fourth quarter 2008.

Macroeconomic data	unit	Q4'07	Q1'08	Q2'08	Q3'08	Q4'08	change (4q'08 /3q'08)	change (4q'08 /4q'07)
Average Brent crude oil price	USD/b	88.4	96.7	121.3	115.1	55.5	-52%	-37%
Average Ural crude oil price	USD/b	85.4	93.3	117.6	113.3	54.6	-52%	-36%
URAL/Brent differential	USD/b	3.0	3.4	3.7	1.8	0.9	-50%	-70%
PKN ORLEN model refining margin ¹	USD/b	3.0	1.3	3.4	2.5	4.2	68%	40%
PKN ORLEN model margin at Olefins ²	EUR/t	367	408	336	453	656	45%	79%
PKN ORLEN model margin at Polyolefins ³	EUR/t	302	252	206	218	-55	-	-
PKN ORLEN model chemical margin ⁴	EUR/t	590	577	559	617	804	30%	36%
Average PLN/USD ⁵	PLN	2.52	2.39	2.18	2.20	2.86	30%	13%
Average PLN/EUR ⁵	PLN	3.66	3.58	3.41	3.31	3.78	15%	3%

1) PKN ORLEN model refining margin = revenues from products sold (88% Products = 22% Gasoline, 11% Naphtha, 38% Diesel, 3% LHO, 4% JET, 10% HHD) minus costs (100% input = 88% Brent Crude Oil + 12% internal consumption); products prices according to quotations.

2) PKN ORLEN model petrochemical margin at Olefins = 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 petrochemical margin at Polyolefins = revenues (100% Products = 50% HDPE, 50% Polypropylene) minus costs (100% input = 50% Ethylene + 50% Propylene); products prices according to quotations.

4) PKN ORLEN model chemical margin = revenues from PVC sold (100%) minus costs (47% Ethylene); products prices according to quotations.

5) Quarterly, average foreign exchange rates according to the National Bank of Poland.

Operating data: Production	unit	Q4'07	Q1'08	Q2'08	Q3'08	Q4'08	change (4q'08 /3q'08)	change (4q'08 /4q'07)
Throughput in PKN ORLEN Group	th t	5 234	6 501	7 342	7 410	7 057	-5%	35%
Throughput in Plock	th t	3 512	3 421	3 606	3 598	3 594	0%	2%
Utilisation ratio ⁶	%	102%	97%	102%	102%	102%	0p.p.	0p.p.
Fuel yield ⁷	%	64%	62%	65%	65%	66%	1p.p.	2p.p.
Throughput in Unipetrol	th t	908	1 027	1 179	1 217	1 111	-9%	22%
Utilisation ratio ⁸	%	66%	75%	86%	89%	79%	-10p.p.	13p.p.
Fuel yield ⁷	%	55%	59%	65%	65%	63%	-2p.p.	8p.p.
Throughput in Mazeikiu Nafta	th t	737	1 984	2 464	2 513	2 279	-9%	209%
Utilisation ratio ⁹	%	29%	79%	99%	101%	91%	-10p.p.	62p.p.
Fuel yield ⁷	%	63%	68%	69%	69%	70%	1p.p.	7p.p.

6) For 13.8 m t / y in 2007 and 14.1 m t / y in 2008 in PKN ORLEN.

7) Ratio calculated as: production of petrol, ON, light heating oil and JET production / volumes of processing crude

8) For 5.5 m t / y in Unipetrol {Ceska Rafinerska [51% Litvinov (2.8 m t / y) and 51% Kralupy (1.7 m t / y)] and 100% Paramo (1.0 m t / y)}.

9) For 10 m t / y in Mazeikiu Nafta.

Operating data: Sales in PKN ORLEN Group	unit	Q4'07	Q1'08	Q2'08	Q3'08	Q4'08	change (4q'08 /3q'08)	change (4q'08 /4q'07)
Wholesale	th t	4 167	4 982	6 064	6 088	5 202	-15%	25%
Retail sales	th t	1 153	1 147	1 318	1 376	1 265	-8%	10%
Petrochemical sales	th t	766	779	848	621	661	7%	-14%
Chemical sales	th t	379	515	394	523	327	-38%	-14%

PKN ORLEN has improved crude oil processing by ca. 35% (y/y) in the fourth quarter 2008, mainly due to achieving full production capacity at Mazeikiu Nafta following completion (in January 2008) the maintenance shutdown at the vacuum distillation unit.

The decrease in crude processing in PKN ORLEN in the fourth quarter 2008 in comparison to the third quarter 2008 mainly due to the maintenance shutdowns conducted at the Diesel Hydrodesulphurisation unit at Mazeikiu Nafta (in October 2008) and the Olefins unit at Unipetrol (in November 2008).

PKN ORLEN increased sales volumes in wholesale and retail in the fourth quarter 2008 in comparison to the fourth quarter 2007 by ca. 25% and 10% respectively. Lower sales (y/y) in the petrochemical and chemical segments are a consequence of the weakening of global trend.

The increase in petrochemical sales in comparison to the third quarter of 2008 comes from the maintenance shutdown conducted at the Olefins unit in PKN ORLEN in July 2008.

PKN ORLEN's Management Board estimates that PKN ORLEN's operating result according to the LIFO for the fourth quarter 2008 could be higher than the average level from the first three quarters 2008, which amounted to ca. PLN 620 million. Maintaining the good operating result according to LIFO is a consequence of good margins in PLN and the lower cost of raw material consumption for PKN ORLEN's own energy needs; despite pressure on the Ural/Brent differential and lower volumes.

As a result of the dramatic drop in crude oil prices in the fourth quarter 2008 the LIFO effect, reducing the reported result, is estimated at the level of PLN 2.5 billion. In the fourth quarter 2007 this effect had a reverse impact and amounted to PLN 564 million.

Low crude oil prices at the end of December 2008 required the valuate of inventories according to their fair value. The additional negative effect of that valuation on the reported operating result could amount to ca. PLN 350 million.

As a result of the depreciation of PLN against USD and EUR the financial costs due to foreign exchange rate differences could amount to PLN 1.5 billion in the fourth quarter 2008. Due to this net result for the fourth quarter 2008 and full year 2008 will reach negative level.

The PKN ORLEN's Management Board informs that in accordance with IAS 36 ("Impairment of Assets") impairment tests are conducted, what could affect the level of results in the audited annual financial statements for 2008.

The above described influence of inventories valuation and foreign exchange rate differences are non-cash, although they affect the results for the fourth quarter 2008 significantly.

All information published in this report is an estimate and the values may differ from the values which are to be published on 26 February 2009 in PKN ORLEN consolidated financial statements for the fourth quarter 2008.

This announcement has been prepared pursuant to Article 56 section 1 point 1 of the Act on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies dated 29 July 2005 (Journal of Laws No. 184, item 1539).

Management Board of PKN ORLEN