PKN ORLEN Group Strategy 2009 – 2013

PKN ORLEN – Taking pole position

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AGENDA

Strategic Directions of PKN ORLEN 2009-2013

Increasing Value in Segments

Strategic Financial Targets

Supporting Slides

Concentration on efficiency strengthening and further development as a fuel of the Company's value growth

Foundation of value creation

REFINING

RETAIL

PETROCHEMICALS

New segments

UPSTREAM

ENERGY

Disinvestments

TELECOMUNICATION

CHEMICALS

PKN ORLEN IN THE FUTURE

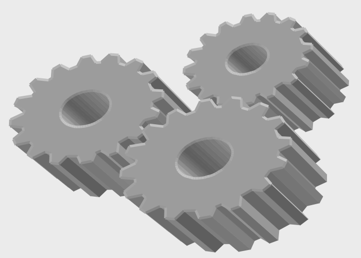
- Efficiency and growth oriented Company to increase value for shareholders
- Possessing integrated assets in the oil&gas sector with international scale capacity, complexity and efficiency, offering higher value added products
- Developing upstream segment and building energy segment
- Leader of the most modern technological and marketing solutions in the market with high growth potential in Europe

Activities strengthening efficiency ……

Operational excellence

- Focusing on the most profitable investment projects connected with spendings optimization
- Systematic efficiency improvement based on the best world benchmarks
- Achieving cost synergies through the Group's economies of scale and centralization of support function
- Energy production using own raw materials as competitive advantage in the face of growing external energy prices

Assets integration



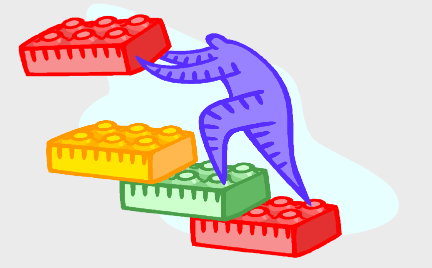
- Synergy release in frames and between segments through integrated operating plans
- Increase of sales volumes in own distribution channels
- Sale of fertilizers and PVC business but keeping the role of strategic supplier of raw materials
- Sale of telecommunication business

Segmental management

- Full implementation of segmental management
- International managers and project managers team
- Programme of personnel mobility and succession

… allow to take pole position

Development of the core business



- Development of strategic logistic assets (transport and storage infrastructure) as increasing delivery safety and strengthening of competitive advantage
- Processing of different crude oil grades, improving economics
- Further increase of middle distillates in the product range share with higher profitability
- Taking opportunity to increase stakes to currently owned assets

Extension of value chain

- Generating added value through introduction of new products with high growth potential
- Active crude oil and products trade by sea
- Development of sales in new and growing markets

Lever of dynamic growth

- Exploring acquisition opportunities and strategic partnerships in upstream
- Development of energy segment in cooperation with branch partners

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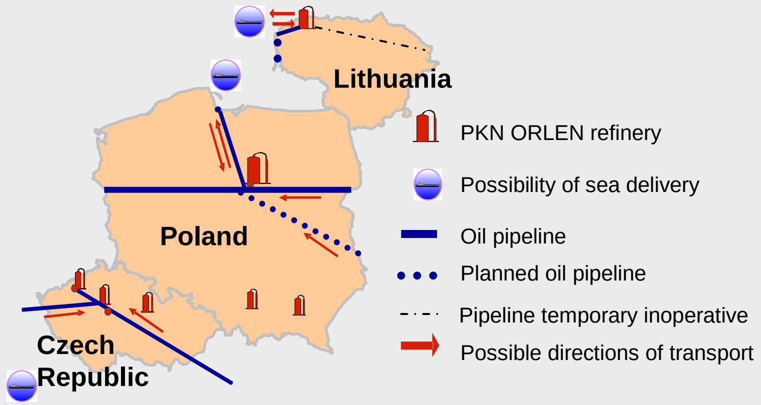
Exploration and production

Security of deliveries and competitive advantage with raw materials supplies

Infrastructure of raw materials supplies



Key activities

- Long-term agreements for crude oil deliveries, including crude oil with significant discount
- Short-term purchases directed to temporary undervalued types of crude oil
- Increase in trading activity
- Ensuring of two directions of deliveries for each refinery
- Taking acquisition opportunities and strategic partnership in exploration and production area

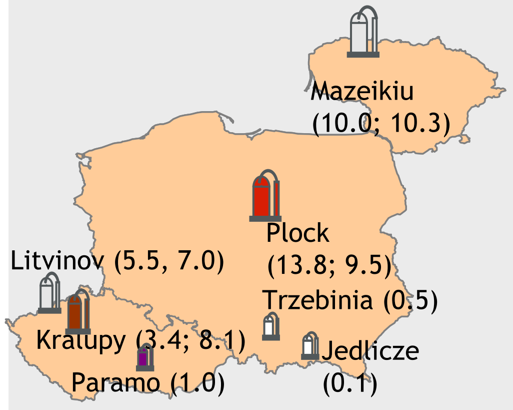
Delivery

- Security and optimization of delivery structure
- Improvement of trade conditions
- Upstream projects directed to production assets in countries with acceptable level of risk
- Cooperation with sector partners
- Constructing oil pipeline in Lithuania

Refining and marketing - Refining (1/3)

Optimization of product range, volumes increase and costs control

Refining assets[1)]



Refinery (production capacity mt /y; Nelson complexity index)

- Supersite (Plock)
- Gold
- Silver (MN, Litvinov)
- Bronze (Kralupy)
- Niche
- Trader
- Speciality (Paramo)
- Closure-Candidate
- N/A (Trzebinia, Jedlicze)

Key activities

- **Increase in diesel production with increased crude oil processing and feedstock to petrochemicals segment**
- **Efficiency improvement in oil and biocomponents production area**
- **In economically justified cases third party crude oil processing will be considered**

Delivery

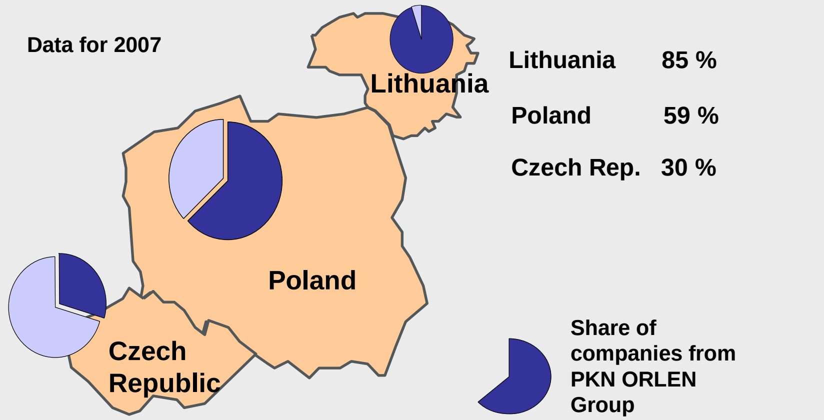
- **Gradual efficiency improvement to the level of PLN 400 m impact on financial results in 2013 through margins improvement, increase in cost control and processing of higher share of alternative crude oil grades with high discount to Brent Dtd**
- **Improvement of yields structure to the level of minimum 49% of middle-distillates yield for the whole Group**
- **Improvement of integration with energy and petrochemical segments**

1) Refinery classification according to Wood Mackenzie (2007)

Refining and marketing - Wholesale (2/3)

Maintain leader position

Market share



Key activities

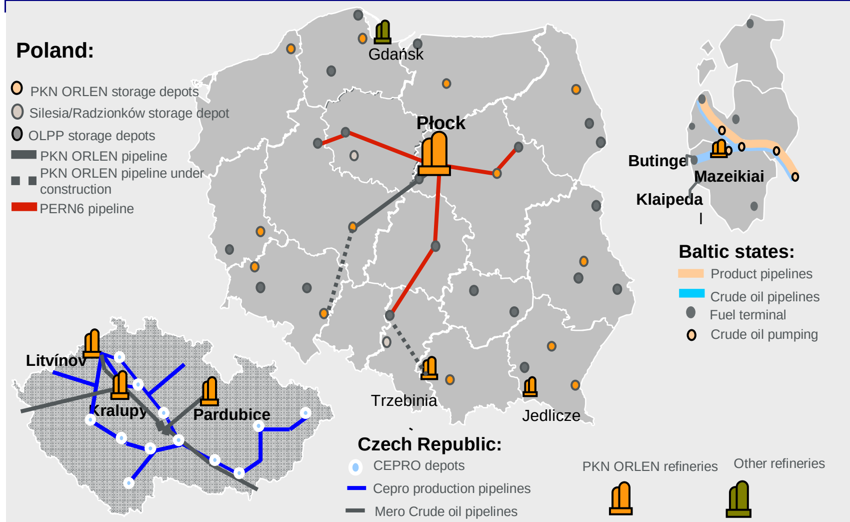
- Entering into new markets (Ukraine), cooperation with new partners (Belarus)
- Improvement in trading conditions of land sales
- Development of competencies in sea trading
- Creation of trading through physical transactions

Delivery

- Gradual efficiency improvement to the level of PLN 200 m impact on financial result in 2013 through the improvement of trading conditions
- Maintenance of leadership position in certain countries
- Sale of over 1/3 of volume through own retail channel
- Securing fuel deliveries to home markets through the active takeover of import channels

Refining and marketing - Logistics (3/3)
Key element of the Company's competitive advantage

Logistics infrastructure



Development of logistics assets

Strategic assets

- Pipelines
- Depots, including caverns
- Fuel terminals

- **Development investments**
- **Cooperation with experienced sector partners**

Other assets

- Road transportation
- Rail transportation

- **Outsourcing of services**
- **Cooperation with experienced sector partners**

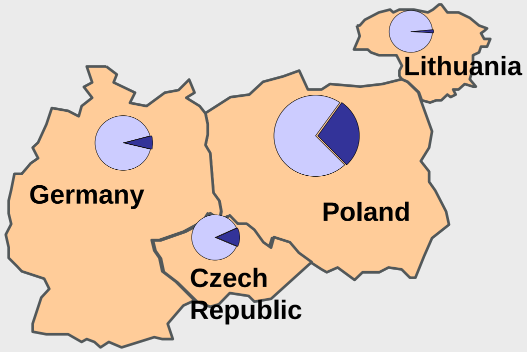
Components of efficiency improvements in logistics

- **Caverns – development of own resources and possibility of use of large underground stores**
- **Storage depots – restructuring of own storage depots portfolio adjusted to forecasted structure of demand for fuels in the region**
- **New sections of product pipelines: Ostrów Wlkp. – Wrocław and Boronów - Trzebinia**
- **Building of product pipeline in the Lithuania and taking control over one of the sea terminals**

Retail

Fuels sales increase higher than the market

Market share



Lithuania	5%
Poland	28%
Czech Republic	13%
Germany	4%

Data for 2007

Key activities

- Continuation of effective brand management policy
- Adjusting brand policy to market specifics and customer requirements
- Focus on margin increase and cost efficiency of stations

Delivery

- Owning the most recognizable brand in the region
- Improving the sales per station by annual average of 5%
- Increase in non-fuel sales to the share of 24% in retail margin
- Potential entering the prospective markets (Ukraine)

Petrochemicals (1/2)

Increase in production volume and entering new markets

Petrochemicals[1]: Current production capacities

• Ethylene	1,16 mt/y
• Propylene	0,73 mt/y
• Benzene, Toluene, Phenol	0,66 mt/y

Polyolefins [2]

• Poliethylene	0,55 mt/y
• Polipropylene	0,43 mt/y

Key activities

- Entering new markets – building of PX/PTA complex
- Improving synergies with refining part
- Improving operating efficiency of production
- Balanced development of petrochemical production in the Czech Republic and Lithuania

Delivery

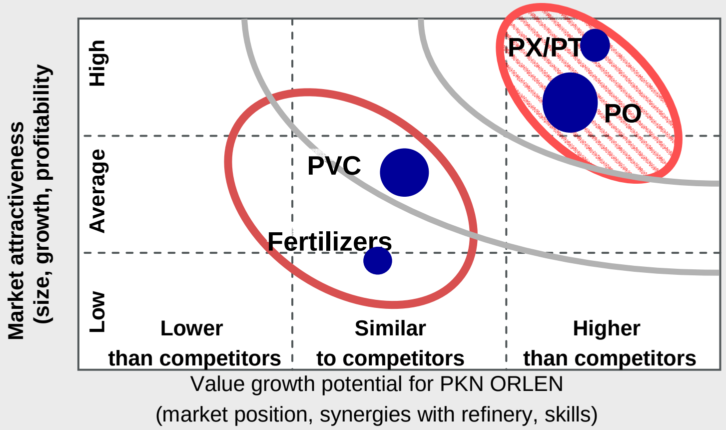
- Improving operating efficiency and profitability of owned assets
- Increase of production capacities at the units of selected products (propylene and poliethylene)
- Presence in new, profitable areas (PTA – sales at the level of 600 th t/y)

1) Data regarding petrochemical production in PKN Orlen and Unipetrol
2) Data regarding polyolefins production in BOP (50%) and Unipetrol

Petrochemicals (2/2)

Improvement of efficiency by PLN 200 m, exit from chemical segment

Attractiveness of PKN ORLEN products



Core business – growth drivers

PX/PTA

Polyolefins (PO)

- **Strengthening position through full integration with refinery**
- **Investments in world class assets**
- **Building regional leader position**

Non strategic business - exit

PVC

Fertilizers

Release of capital employed

PVC and fertilizers markets are stabilized. Synergies with refining activity are limited.

Components of efficiency improvements in petrochemicals

Improvement of revenues side

- Improvement of trading conditions
- Optimization of classes range of key products
- Optimization of deliveries directions

Improvement in operating efficiency based on benchmarking (Solomon, PTAI[1])

- Further debottle-necking
- Improvement in cost efficiency (repairs, employment, energy use, etc.)
- Improvement in processing efficiency (utilization ratios, level of losses)

1) PTAI - Phillip Townsend Associates, Inc.

Energy

Achieving maximum synergies with refining part is a base for efficiency growth and potential for cooperation with sector partners

Business challenges

- **Increase in energy prices** – caused by the increase in energy raw materials prices, investment necessity and capacity deficit
- **Growing costs and risks of energy distribution** – inefficiency and under investing of area in Poland
- **Environmental challenges** – limits in CO_2 and SO_2 emissions enforce sector modernization with significant investments.

Organic growth (for plant needs)

- Development in Płock – investment in heavy fractions processing from refinery (alternative – investment in desulphurization of flue gases)
- Development in Mazeikiu – modernization and investments referring to SO_2 emission in case of nuclear power station closing
- Further development of internal competencies of the Company
- Assurance of energy safety of the Company

Inorganic growth

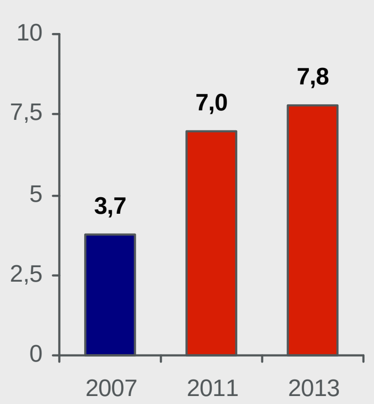
- Availability of full infrastructure for further development of energy activity
- Development in currently available technologies and monitoring of new technologies
- Increase energy safety in local markets
- Segment development in cooperation with sector partners

AGENDA

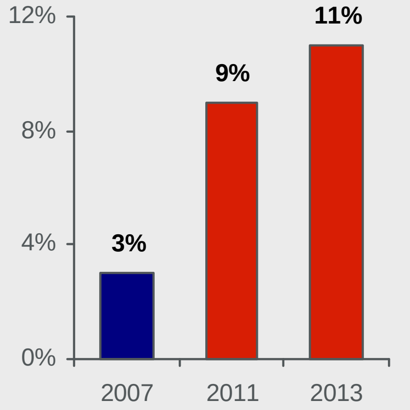
Strategy growth with secured financials

Consistent increase of return on capital employed

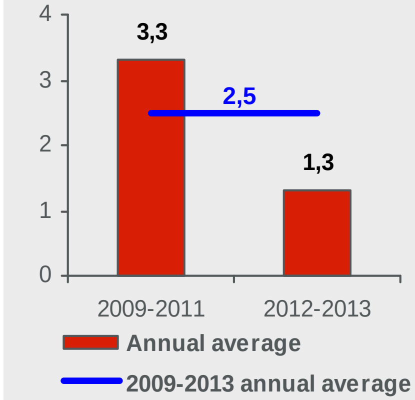
EBITDA[1] in accord. with LIFO (PLN bn)



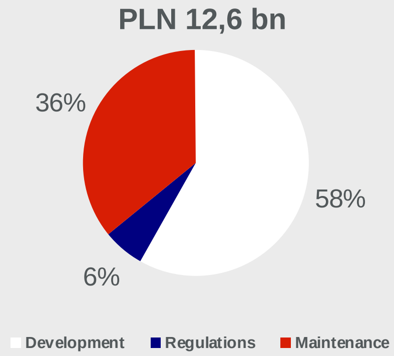
ROACE [2] (%)



CAPEX (PLN bn)



CAPEX structure [3]



Operating data [4]

	unit	2007	2013	Change[5]
Polimers and PTA sales	m t	0,8	1,6	**+ 100%**
Diesel production	m t	8,7	12,5	**+ 44 %**
Average sales per station	m l	2,5	3,4	**+ 36 %**

Comments

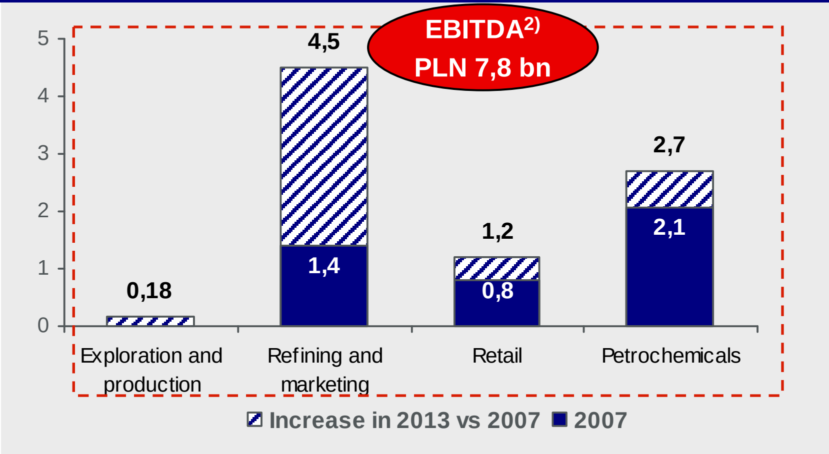
- **The most important growth investments influencing profitability improvement:**
  - **petrochemicals (PX/PTA – new products)**
  - **refinery (diesel units in Plock and in Mazeikiu Nafta – increase in diesel production capacity)**
- **Significant results improvement is related also with efficiency improvements for production, logistics and sales**
- **Presented financial targets exclude disposals, potential opportunities for acquisition and strategic partnerships allowing for further dynamic development**

1) Operating profit with depreciation
2) Operating profit after taxes / average capital employed in period (book value + net debt)
3) Cumulative value in the years 2009-2013 on the level of all PKN ORLEN Group

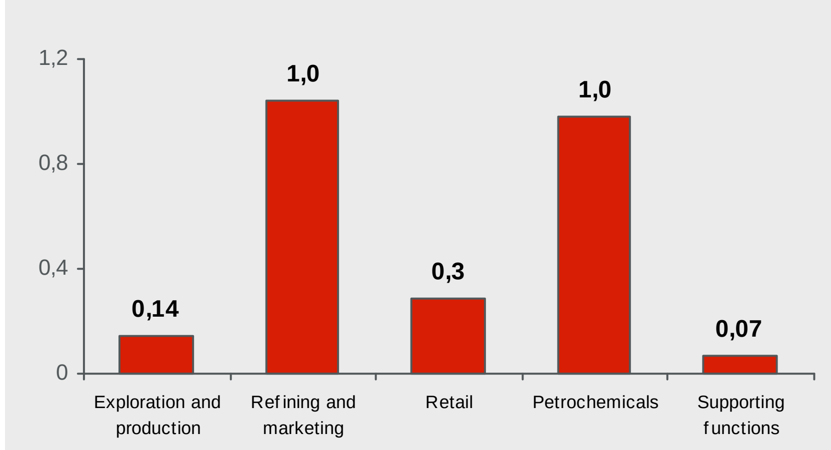
4) Refining production data for PKN ORLEN, Mazeikiu Nafta, Ceska Rafinerska (51%), Paramo
5) 2013 vs 2007

Creating value in segments
Balanced development in all segments

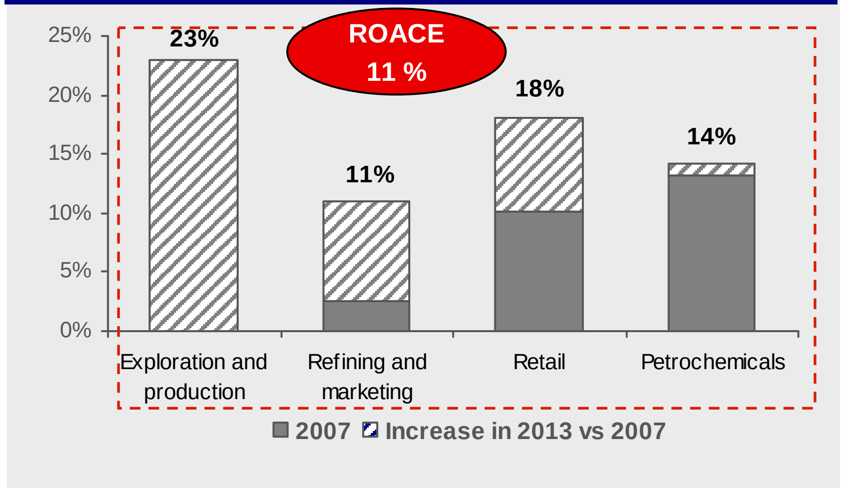
EBITDA[1)] in accord. with LIFO (2013 vs 2007; PLN bn)



CAPEX annual average (2009-2013; PLN bn)

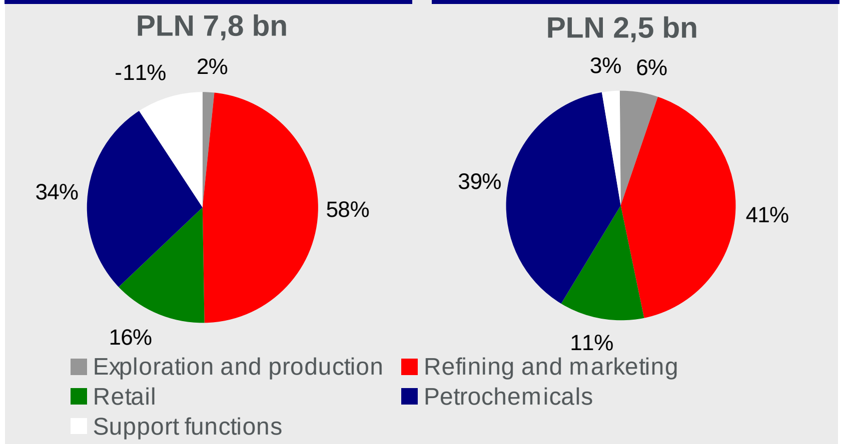


ROACE [3)] (2013 vs 2007)



EBITDA [1)] in accord. with LIFO - 2013

CAPEX – annual average

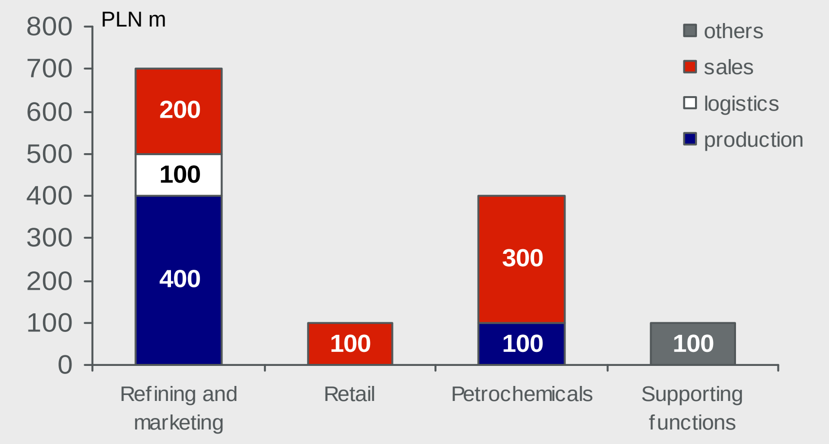


1) Operating profit with depreciation
2) Operating profit with depreciation including supporting function impact PLN (-) 0.8 bln
3) Operating profit after taxes / average capital employed in period (book value + net debt)

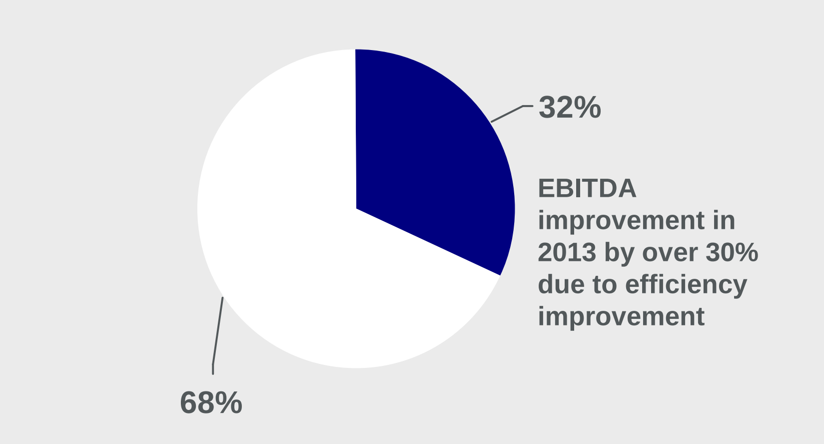
Efficiency improvement is a key element of the Company's value growth

Increase of EBITDA in 2013 by over 30% due to efficiency improvement

Influence of efficiency on EBITDA[1)]



Share in EBITDA increase



Examples

- **Refining -** growth in energy efficiency; higher availability of units; development of advanced control systems; increase of logistic advantage
- **Retail** – higher sales per station, increase in non-fuel margin share
- **Petrochemicals** – efficiency improvement in sales of current and future products
- **Others** – lowering of support functions costs

RESULTS

- Achieving efficiency improvement vs. sector competitors.
- Growth in sales competencies in the areas of wholesale and retail.

1) Operating profit with depreciation

Efficiency improvement

Operating efficiency of production

	unit	2007	2013	Change
Energy intensity[1)]	index	100	92	**-8%**
Labor intensity [1)]	index	100	81	**-19%**
Processing utilization [1)]	index	100	106	**+ 6%**
Middle distillates	%	43	49	**+ 6 p.p.**
Heavy fractions	%	16	14	**- 2 p.p.**

Efficiency in retail sales

	unit	2007	2013	Change
Share on mother markets	%	10	14	**+ 4 p.p.**
Share in the Polish market	%	28	32	**+ 4 p.p.**
Sales per station	m l	2,5	3,4	**+ 36%**
Share of non-fuel margin	%	21	24	**+ 3 p.p.**
Improvement of cost efficiency	index	100	84	**- 16%**

Efficiency in other areas

	unit	2007	2013	Change
Local markets in polimers sales	%	44	47	**+ 3 p.p.**
Improvement of cost efficiency in logistics	index	100	92	**- 8%**
Pipeline in fuels transportation	%	30	41	**+11 p.p.**
Support functions cost as % of the Company's EBITDA[2)]	%	14	9	**-5 p.p.**

1) In accordance with Solomon methodology
2) Operating profit with depreciation

ORLEN

Debt ratios

High free cash flow from 2010

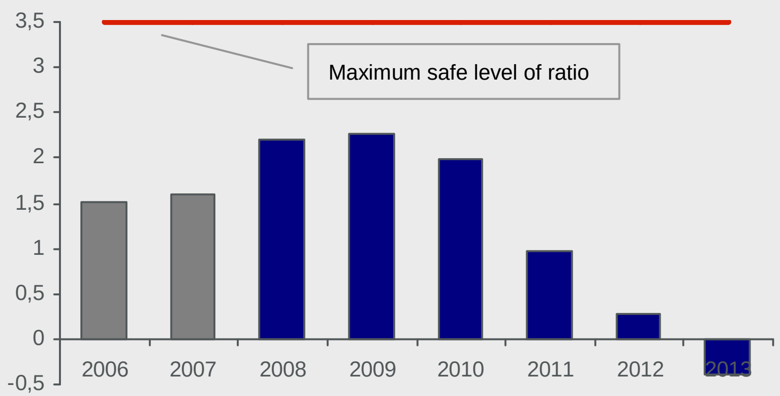
Capex policy

- Review and rigorously assess rate of return on investments that are being realized and planned
- Advanced projects – continuation with review of scope and spendings
- New projects – detail assessment of projects, use of influence of economic slowdown on cost calculations
- Projects in the pipeline – projects for potential start depending on market and financial situation

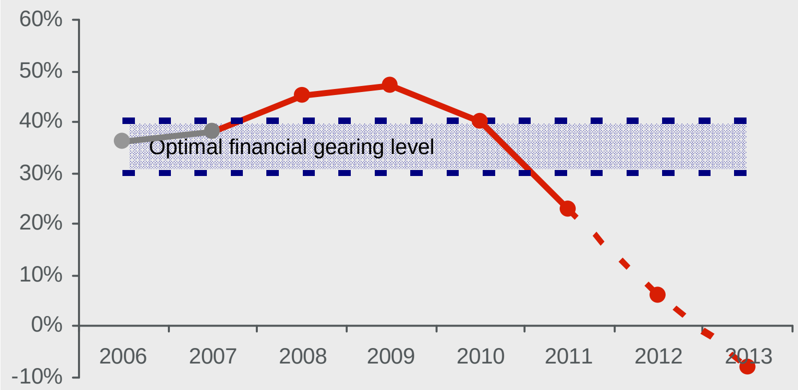
Comment

- Acceptable temporary increase in financial gearing in 2009 due to continuation of advanced investment projects
- Realization of planned disposals will allow earlier return to optimal debt level
- Financial safety assured thanks to the policy of maintaining at least PLN 2 bn of unused credit lines
- High free cash flow since 2010 reduce the financial gearing in the next years allowing dividend payout and further growth of the Company

Net debt / EBITDA[1)]



Gearing (Net debt/equity)



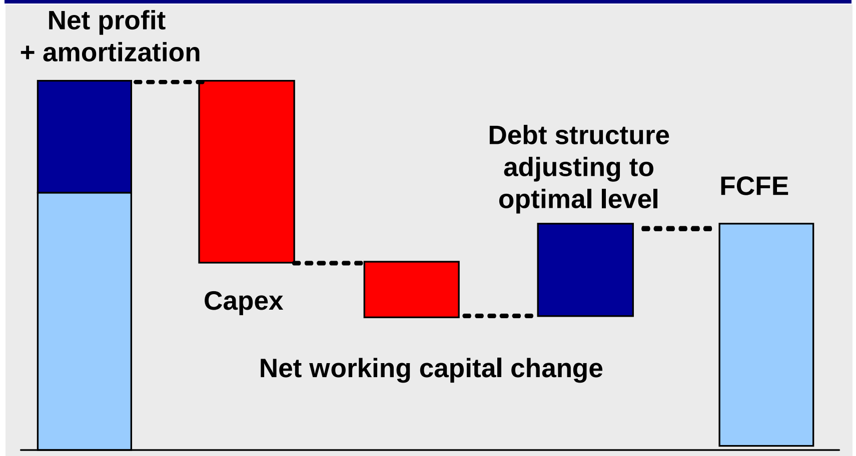
1)EBITDA in accor. with LIFO with dividend from Polkomtel

Dividend policy

PKN ORLEN strategy 2009-2013

- To maintain continuity in cash generation and support financial gearing decrease, PKN ORLEN sets its dividend policy on FCFE ratio (Free Cash Flow to Equity)
- Focus on optimization of capex and working capital
- Our priority is to maintain net debt level between 30% and 40% of equity value

Free cash flow to equity (FCFE)



Comment

- Dividend payout based on FCFE valuation - minimum 50% of FCFE; including capital investments, mergers and acquisitions; allows maintenance of optimal capital structure
- Sale of non-strategic assets will significantly increase FCFE

PKN ORLEN is an attractive investment

STRENGTHS	DEVELOPMENT OPPORTUNITIES
• Attractive market of new EU countries with growth potential • Leading position in the Central and Eastern EU region in the downstream refining and petrochemical • World class refinery assets integrated with petrochemical business • Largest retail network • Strategically located on key pipeline network. Access to the crude oil terminal in Gdańsk (Poland) and Butinge (Lithuania)	• Efficiency improvements through operational excellence and integration of assets • Further development in the core business and value chain extending • Stable financial situation with secured financing • Release of capital employed through the sale of non core assets • Development of upstream segment and building of energy segment through cooperation with sector partners

We take pole position for further growth

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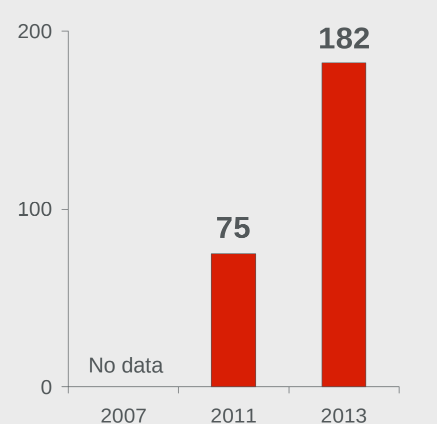
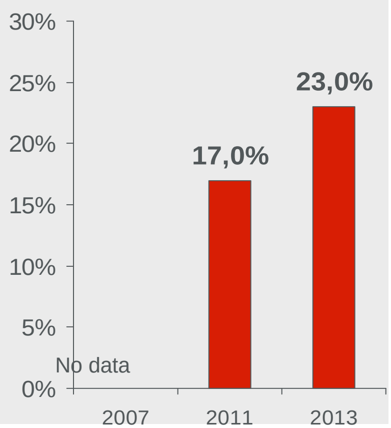
Exploration and production
Financial and operational highlights

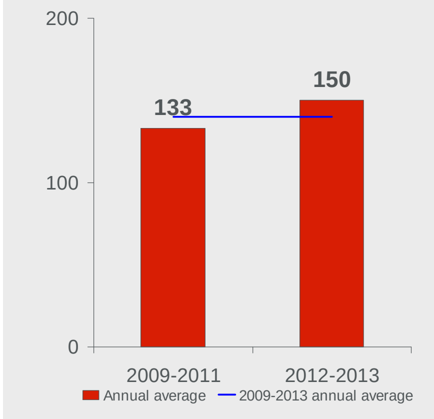
EBITDA[1] in acc. with LIFO (PLN, m)



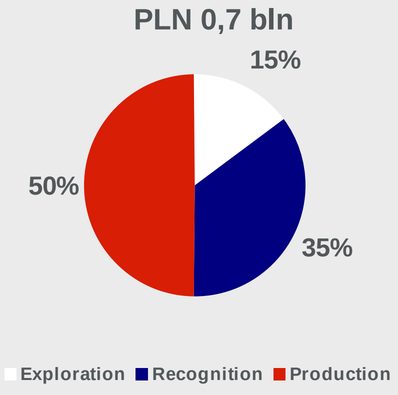
ROACE[2] (%)



CAPEX (PLN, m)



CAPEX structure[3]



Operating data

	unit	2007	2011	2013
Resources[4]	M bbl	0	6,6	14,2
Annual production	M bbl	0	0,5	1,2

Comment

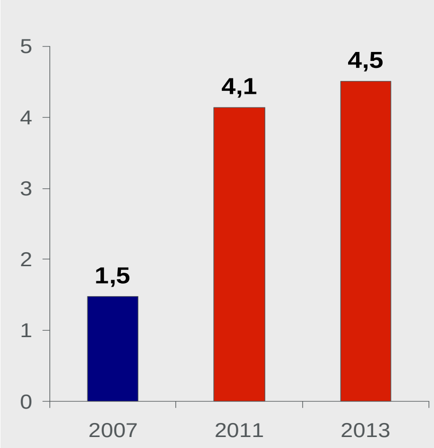
- Assumption for target assets portfolio structure in 2009-2013 is as follows: 50% - production projects, 35% - recognition projects, 15% - exploration projects.
- Level of planned capex for upstream segment development (organic growth) in years 2009-2013 amounts to PLN 140 m annually.

1) Operating profit with depreciation
2) operating profit after taxes / average capital employed in period (book value + net debt)
3) Cumulated value for years 2009-2013; capex doesn't include the effects of potential partnerships and capital investments.
4) Accumulated resources not less by extraction

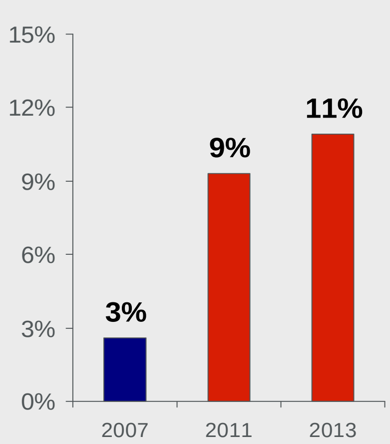
Refining and marketing (Refining, Wholesale, Logistics)

Financial and operational highlights

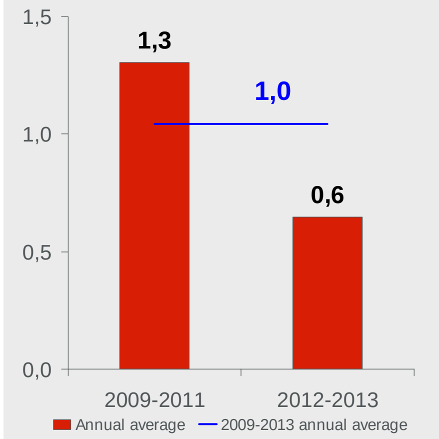
EBITDA[1] in acc. with LIFO (PLN, bln)



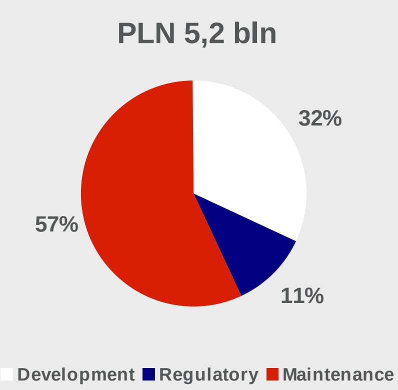
ROACE[2] (%)



CAPEX (PLN, bln)



CAPEX structure[3]



Operating data[4]

	unit	2007	2011	2013	Change[5]
Crude processing[6]	m ton	22,8	31,0	30,2	**+32%**
Fuels production	m ton	15,4	22,1	21,6	**+41%**
Diesel production	m ton	8,7	12,7	12,5	**+44%**
Process utilisation[7]	Index	100	103,7	105,5	**+6%**
Energy intensity[7]	Index	100	94,8	92,3	**-8%**
Personnel index[7]	index	100	87,2	80,9	**-19%**

Comment

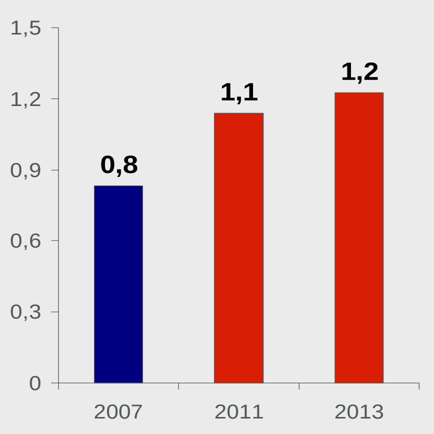
- Main source of results improvement will be actions connected with efficiency improvement based on Solomon benchmarks: decrease of energy consumption, improvement of employment index and units accessibility and utilization increase
- The biggest investments in the refining production area are connected with increasing of diesel production (diesel units in Plock and Mazeikiu Nafta)
- Logistic area optimization resulting in cost efficiency improvement will be important element of overall efficiency improvement

1) Operating profit with depreciation
2) operating profit after taxes / average capital employed in period (book value + net debt)
3) cumulative value in the years 2009-2013 on the level of all PKN ORLEN Group
4) Data for PKN ORLEN, Mazeikiu Nafta, Ceska Rafinerska (51%), Paramo

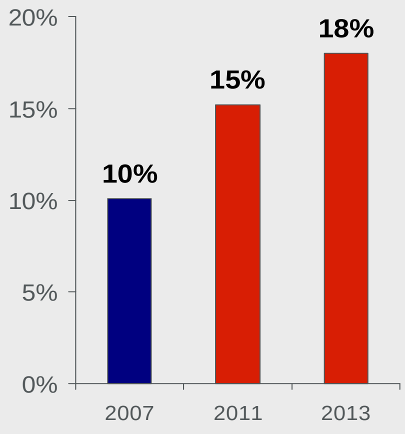
5) 2013 versus 2007
6) Decrease of processing and production in 2013 brought about shutdowns.
7) Base of calculation: Solomon Study; assumed that 2006=2007=100. Using of unit – revenue index (increase means improvement), energy-consuming and laborious – costs indexes (decrease means improvement)

Retail
Financial and operational highlights

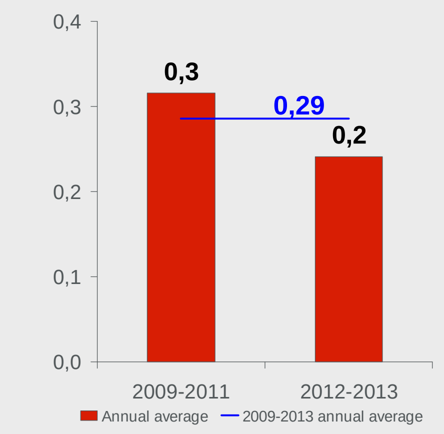
EBITDA[1] in acc. with LIFO (PLN, bln)



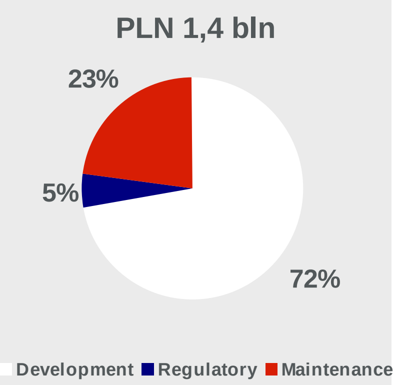
ROACE[2] (%)



CAPEX (PLN, bln)



CAPEX structure[3]



Operating data

	unit	2007	2011	2013	Change[4]
Fuels sale	bln ltr	6,9	8,7	9,3	**+35%**
Market share[5]	%	10%	13%	14%	**+ 4,0p.p.**
Sale on station[6]	m ltr	2,5	3,3	3,4	**+36%**
Non-fuel margin share	%	20,6	24,0	24,0	**+3,4p.p.**

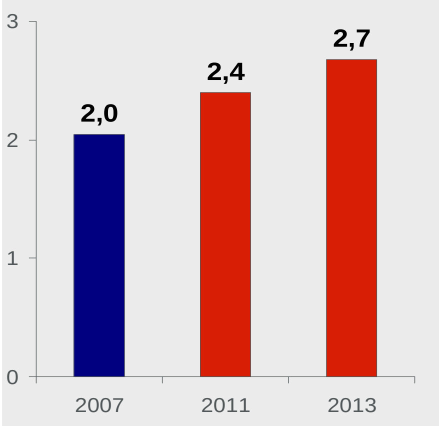
Comment

- Key element of strategy is further rebranding, development of franchise station network in new key locations.
- Planned efficiency increase expressed by decrease in break-even margins per station in all countries[6]
- At the same time is expected further market share improvement in all countries of the Company's activity

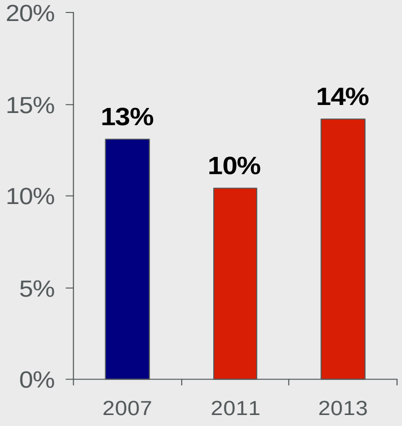
1) Operating profit with depreciation
2) operating profit after taxes / average capital employed in period (book value + net debt)
3) cumulative value in the years 2009-2013 on the level of all PKN ORLEN Group
4) 2013 versus 2007
5) Share in retain sale in parent markets (Poland, Czech Republic, Germany, Baltic countries)
6) Margin covered all fixed and variable costs – decrease means efficiency improvement

Petrochemicals
Financial and operational highlights

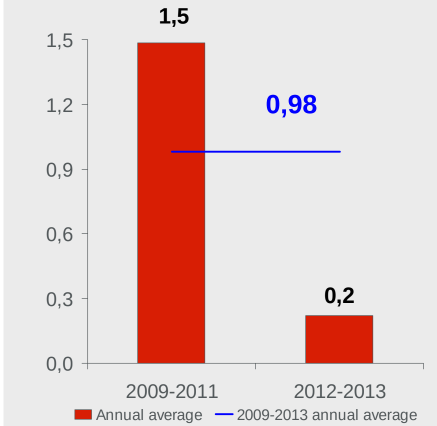
EBITDA[1)] in acc. with LIFO (PLN, bln)



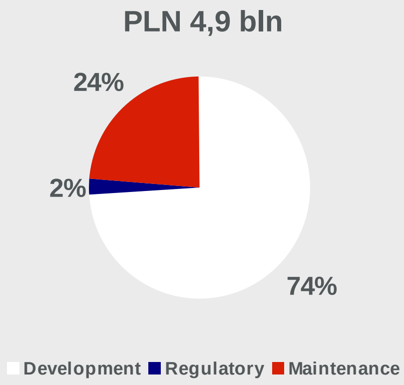
ROACE[2)] (%)



CAPEX (PLN, bln)



CAPEX structure[3)]



Operating data

	unit	2007	2011	2013	Change[4)]
Monomer production[5)]	tt	1575	1636	1701	8%
Polymer sale[6)]	tt	824	947	998	21%
PTA sale	tt	0	510	600	-

Comment

- The most important investment in petrochemical production area, PX/PTA, ensure annual average growth of EBITDA by PLN 650 m
- Improvement of efficiency in segment is also connected with improvement of price policy (from revenue side) and indexes and yield structure improvement (using Solomon and PTAI[7)] benchmarks)

1) Operating profit with depreciation
2) operating profit after taxes / average capital employed in period (book value + net debt)
3) cumulative value in the years 2009-2013 on the level of all PKN ORLEN Group
4) 2013 versus 2007
5) Ethylene and propylene production – PKN ORLEN, Unipetrol
6) Polyethylene, polypropylene – sale BOP (50%) i BU3
7) PTAI – Phillip Townsend Associates, Inc.

Macroeconomic Assumptions for 2013

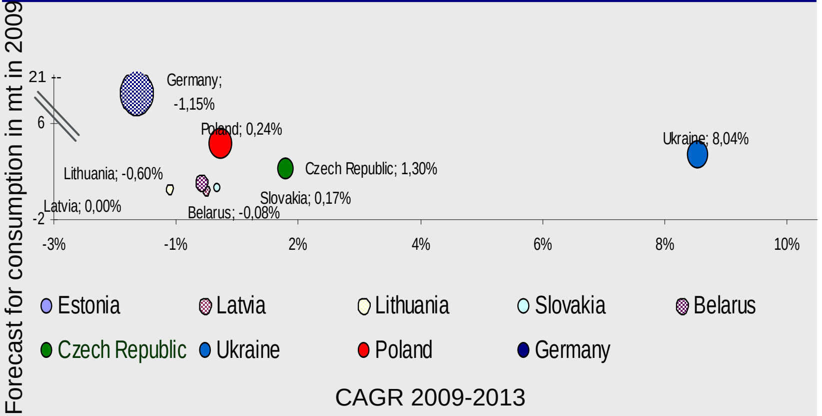
Macroeconomic Factor	unit	2007	2011E	2013E
PKN ORLEN (Group) model refining margin [1)]	USD / bbl	3,7	3,4	3,6
PKN ORLEN model margin on polyolefins [2)]	EUR / t	313	252	267
PKN ORLEN model margin on olefins [3)]	EUR / t	405	460	491
PKN ORLEN model chemicals margin [4)]	EUR / t	571	583	597
Brent Crude price	USD / bbl	72	90	88
Brent/Ural differential [5)]	USD / bbl	3,2	2,9	2,9
Exchange rate – PLN / USD [6)]	PLN / USD	2,77	2,34	2,37
Exchange rate – PLN / EUR [6)]	PLN / EUR	3,78	3,28	3,20

1) PKN ORLEN model refining margin (Group) = revenues (88% Products = 22% Gasoline + 11% Naphtha + 38% Diesel + 3% LHO + 4% JET + 10% HHO) *less costs* (100% feedstock = 88% Brent Crude + 12% internal consumption); price of products based on market quotations.
2) Model petrochemicals margin on polyolefins = revenues (100% Products = 50% HDPE, 50% Polypropylene) minus costs (100% input = 50% Ethylene + 50% propylene); products' prices according to quotations.
3) Model petrochemicals margin on olefins = revenues (100% Products = 50% Ethylene, 30% Propylene, 15% Benzene, 5% Toluene) minus costs (100% input = 70% Naphtha + 30% LS VGO); products' prices according to quotations.
4) PKN ORLEN model chemicals margin = revenues PVC (100%) minus costs (47% Ethylene); products' prices according to quotations.
5) Difference between Brent Dtd and Ural Rdam quotations.
6) Source: own calculations in accordance with methodology of Polish National Bank
(*) Data for 2008 based on average for 10 months ; Source: own estimates based on expert forecasts : CERA, CMAI, PCI, PVM, Nexant and investment banks.

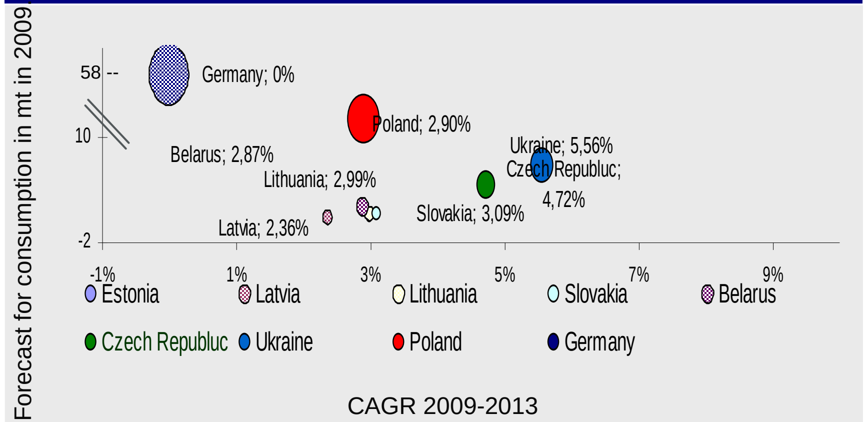
Forecast of fuel consumption 2009-2013

Forecasts of fuel consumption and petrochemical products in region

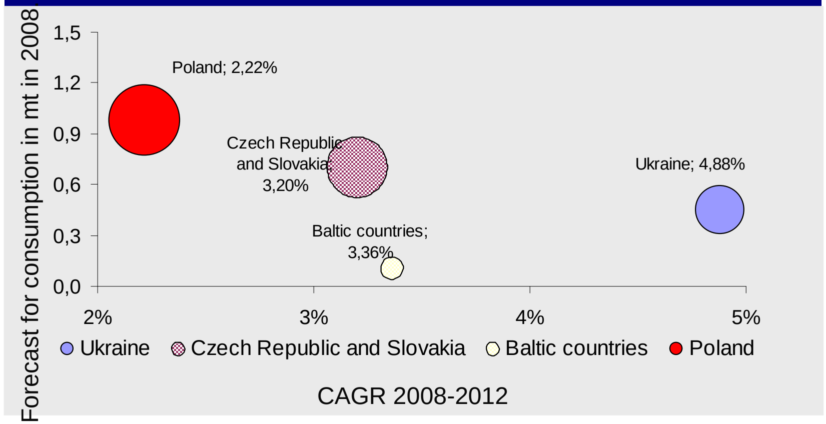
Petrol consumption; CAGR 1) 0,33%



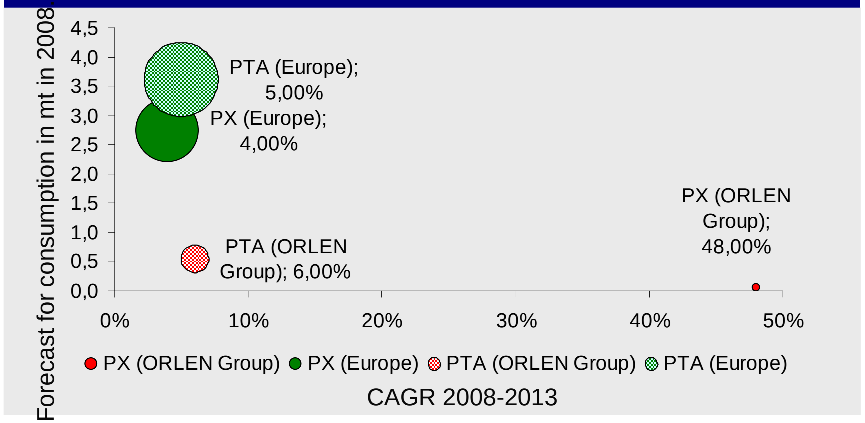
Middle-distillates consumption; CAGR 1) 1,32%



Polyolefins consumption; CAGR 2) 3,15%



PX and PTA consumption; CAGR 3) 48% and 6%

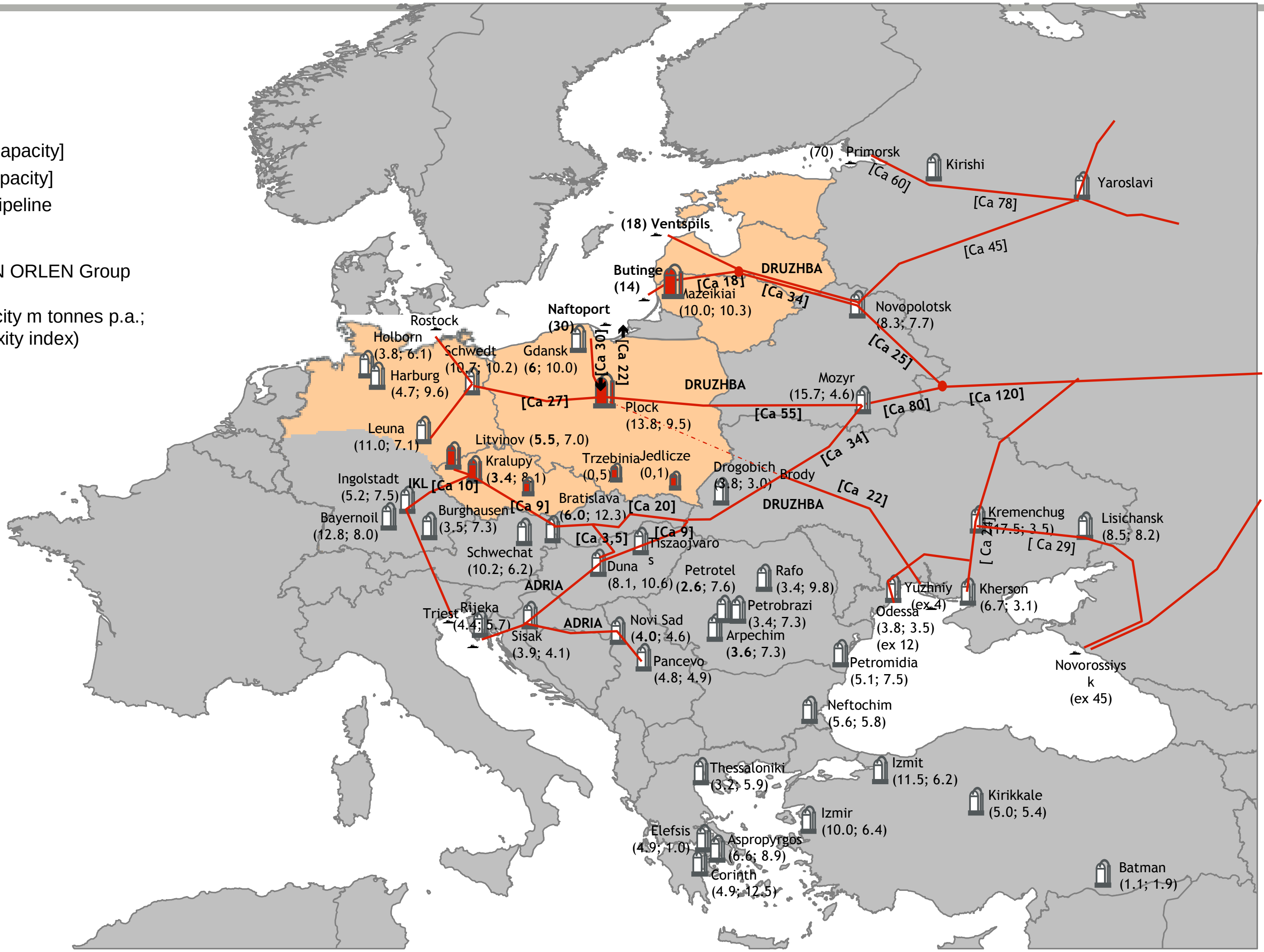


Source: International Energy Agency, CMAI, Nafta Polska, McKinsey, TECNON (2008)
1) Average CAGR 2009—2013 (annual average growth rate)
2) Average CAGR 2008—2012 (annual average growth rate)
3) Average CAGR 2008—2013 (annual average growth rate)
For Poland, Czech Republic, Slovakia, Lithuania, Latvia and Estonia.

Supply Routes Diversification

Sea Oil Terminals in Gdansk and Butinge Guarantee Alternative Supply Routes

Sea terminal [capacity]
Oil pipeline [capacity]
Projected Oil pipeline
Refinery of PKN ORLEN Group
Refinery (capacity m tonnes p.a.; Nelson complexity index)



Source: Oil & Gas Journal, PKN Orlen own calculations, Concawe,Reuters, WMRC, EIA, NEFTE Compass, Transneft.ru

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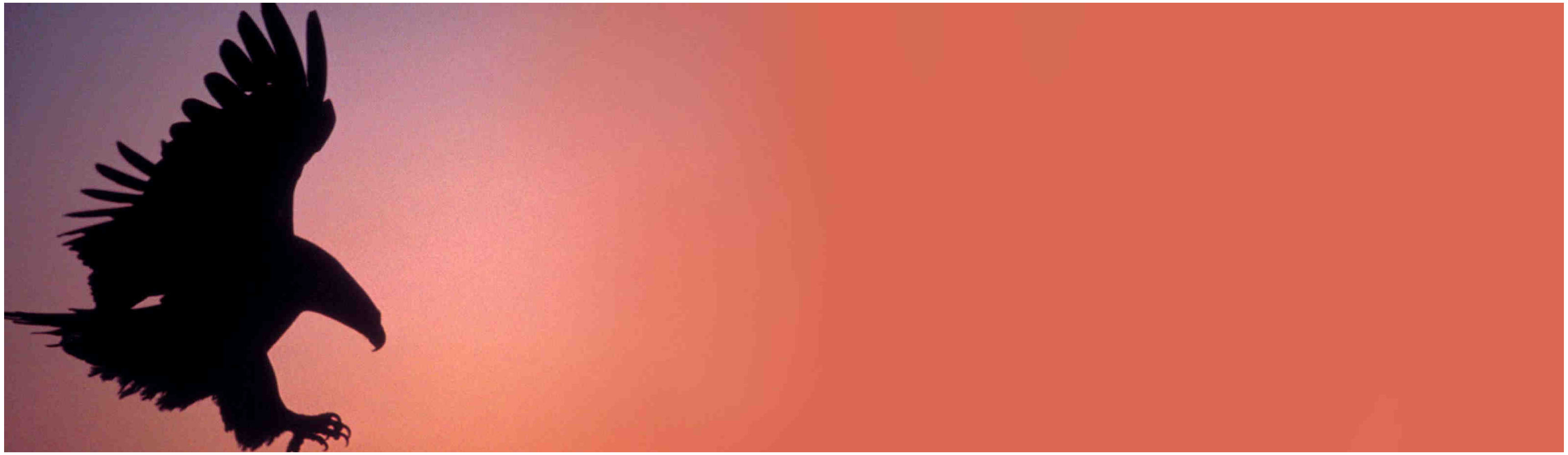

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