Estimation of selected operating data of PKN ORLEN for the first quarter 2009.
Regulatory announcement no 46/2009 dated 21 April 2009

PKN ORLEN's Management Board ("Company", "PKN ORLEN") hereby announces its estimates of selected financial and operational data for PKN ORLEN for the first quarter 2009.

Table 1.

Macroeconomic data	unit	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	change (Q1'09 / Q4'08)	change (Q1'09 / Q1'08)
Average Brent crude oil price	USD/b	**96,7**	121,3	115,1	55,5	**44,5**	*-20%*	*-54%*
Average Ural crude oil price	USD/b	**93,3**	117,6	113,3	54,6	**43,7**	*-20%*	*-53%*
URAL/Brent differental[1]	USD/b	**2,9**	4,4	2,6	1,8	**1,2**	*-34%*	*-59%*
Model refining margin[2]	USD/b	**3,6**	7,0	7,1	7,7	**5,3**	*-31%*	*46%*
Model petrochemical margin[3]	EUR/t	**756**	627	779	783	**500**	*-36%*	*-34%*
Average PLN/USD[4]	PLN	**2,39**	2,18	2,20	2,86	**3,45**	*21%*	*44%*
Average PLN/EUR[4]	PLN	**3,58**	3,41	3,31	3,78	**4,50**	*19%*	*26%*

1) Spread Ural Rdam vs fwd Brent Dtd = Med Strip - Ural Rdam (Ural CIF Rotterdam).
2) PKN ORLEN model refining margin = revenues from products sold (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.
3) PKN ORLEN model petrochemical margin = revenues from products sold (98% Products = 44% HDPE + 7% LDPE + 35% PP Homo + 12% PP Copo) - costs (100% input = 75% Naphtha + 25% LS VGO). Contract market quotations.
4) Quarterly, average foreign exchange rates according to the National Bank of Poland.

Table 2.

Operating data: Production	unit	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	change (Q1'09 / Q4'08)	change (Q1'09 / Q1'08)
Throughput in PKN ORLEN Group	th t	**6 501**	7 342	7 410	7 057	**6 848**	*-3%*	*5%*
Throughput in Plock	th t	**3 421**	3 606	3 598	3 594	**3 573**	*-1%*	*4%*
Utilization ratio[5]	%	**97%**	102%	102%	102%	**100%**	*-2 p.p.*	*3 p.p.*
Fuel yield[6]	%	**62%**	65%	65%	66%	**67%**	*1 p.p.*	*5 p.p.*
Throughput in Unipetrol	th t	**1027**	1 179	1 217	1 111	**1 018**	*-8%*	*-1%*
Utilization ratio[7]	%	**75%**	86%	89%	79%	**74%**	*-5 p.p.*	*-1 p.p.*
Fuel yield[6]	%	**59%**	65%	65%	63%	**63%**	*0 p.p.*	*4 p.p.*
Throughput in Mazeikiu Nafta	th t	**1 984**	2 464	2 513	2 279	**2 158**	*-5%*	*9%*
Utilization ratio[8]	%	**79%**	99%	101%	91%	**86%**	*-5 p.p.*	*7 p.p.*
Fuel yield[6]	%	**68%**	69%	69%	70%	**70%**	*0 p.p.*	*2 p.p.*

5) For 14.3 m t/y in 2009 and 14.1 m t/y in 2008 in PKN ORLEN.
6) Ratio calculated as: production of petrol, diesel, light heating oil and JET production / volume of crude oil processed
7) For 5.5 m t/y in Unipetrol: CKA [51% Litvinov (2,8 mt/a) and 51% Kralupy (1,7mt/a)] and 100% Paramo (1,0 mt/a).
8) For 10 m t / y in Mazeikiu Nafta.

Table 3.

Operating data: Sales in PKN ORLEN Group	unit	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	change (Q1'09 / Q4'08)	change (Q1'09 / Q1'08)
Refining sales	th t	**5 579**	6 651	6 371	5 838	**5 688**	*-3%*	*2%*
Retail sales	th t	**1 284**	1 450	1 537	1 419	**1 340**	*-6%*	*4%*
Petrochemical sales	th t	**1 291**	1 245	1 144	1 035	**1 262**	*22%*	*-2%*

In the first quarter 2009 PKN ORLEN increased crude oil throughput by ca. 5% (y/y), due to achieving full production capacity in Mazeikiu Nafta after finished (in January 2008) shutdown of Vacuum Distillation Unit.
Decreasing crude oil throughput in PKN ORLEN by 3% in the first quarter 2009 in comparison to the fourth quarter 2008 is a result of maintenance shutdowns of Hydrodesulphurization of Gasoline and Diesel Unit and Visbreaking Unit in Mazeikiu Nafta (in March 2009), few days shutdown of Olefins Unit in Unipetrol RPA and FCC Unit in Kralupy and temporary technical problems at Hydrogen Plant in PKN ORLEN causing decrease of load of Hydrodesulphurization of Diesel and Residue Unit.

Due to lower crude oil prices in comparison to the average level in 2008 the estimated value of LIFO effect in the first quarter 2009 which will reduce the reported result may amount up to PLN 300 million in comparison to the adverse impact of LIFO effect in the first quarter 2008 which amounted to PLN 326 million.

In the first quarter 2009 compared to the first quarter 2008 in the refining segment we noticed:

- neutral total impact of differential and model refining margin in currency terms
- positive impact of higher volumes and weakening of PLN against foreign currency
- negative impact of shutdowns and temporary technical problems described above.

In the first quarter 2009 compared to the first quarter 2008 in the petrochemical segment we noticed:

- decrease of model petrochemical margin on olefins and polyolefins
- decrease of sales volumes.

Simultaneously, we noticed in the first quarter 2009 compared to the fourth quarter 2008 an increase of sales volumes while margins remained at low level.

Negative impact in the petrochemical segment compared to the first quarter 2008 may exceed positive effects expected in the refining segment.

In addition, due to revaluation of provisions for costs and risks, including revaluation of foreign currency, the operational result in the first quarter 2009 may be lowered by the amount of PLN 150 million.

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Since 1 January 2009 the Company applies the new IFRS 8 standard regarding disclosure of information about operating segments. That standard imposes the obligation of presenting information in the breakdown used in management. As a result of these changes new arrangement of the segments structure has been defined and there has been made a change of quarterly volume data in relation to the data previously published. Sales of ORLEN Deutschland AG, which was classified up to now to the wholesale and retail segment has been totally classified now to the retail segment. Sales of Anwil S.A. Group, which up to now was placed in chemical segment has been totally classified to petrochemical segment.

Additionally, PKN ORLEN informs that methodology of URAL/Brent differential calculation has been changed. New methodology is presented below:
Spread Ural Rdam vs fwd Brent Dtd = Med Strip - Ural Rdam (Ural CIF Rotterdam).
The abovementioned formula is commonly used on the oil and gas market, by wire agencies and by capital market representatives.

At the same time PKN ORLEN informs that starting from 2009 it introduces new way of presenting model margins for PKN ORLEN Group so as to better reflecting of PKN ORLEN operating results in refining and petrochemical segment. In comparison to the model margins presented in 2008 there has been made an update of product range and inputs used to calculate each margin, as well as the approach to parameter connected with own consumption and loses of raw materials and products in technological process has been verified. Currently presented margins reflect 7.5 per cent of own consumption and loses arising in technological process in relation to the total inputs: it is 6.5 per cent for refining margin and 1 per cent for petrochemical margin. PKN ORLEN stops publishing the model chemical margin and decides to present one model petrochemical margin so as to simplify communication of operating result of petrochemical segment.

Macroeconomic data consistent with the abovementioned assumptions are presented in Tables 1, 2 and 3.
For comparison macroeconomic data according to methodology applied till the end of 2008 are presented in Table 4.

Table 4.

Macroeconomic data	unit	Q1'08	Q2'08	Q3'08	Q4'08	**Q1'09**	change (Q1'09 / Q4'08)	change (Q1'09 / Q1'08)
Average Brent crude oil price	USD/b	**96,7**	121,3	115,1	55,5	**44,5**	*-20%*	*-54%*
Average Ural crude oil price	USD/b	**93,3**	117,6	113,3	54,6	**43,3**	*-21%*	*-54%*
URAL/Brent differential[1]	USD/b	**3,4**	3,7	1,8	0,9	**0,8**	*-11%*	*-76%*
Model refining margin[2]	USD/b	**1,3**	3,4	2,5	4,2	**3,1**	*-27%*	*136%*
Model petrochemical margin at Olefins[3]	EUR/t	**408**	336	453	656	**218**	*-67%*	*-47%*
Model petrochemical margin at Polyolefins[4]	EUR/t	**252**	206	218	-55	**221**	-	*-12%*
Model chemical margin[5]	EUR/t	**577**	559	617	804	**510**	*-37%*	*-12%*

1) Brent Dtd minus Ural Rdam.
2) PKN ORLEN model refining margin = revenues from products sold (88% Products = 22% Gasoline, 11% Naphtha, 38% diesel, 3% LHO, 4% JET, 10% HHO) minus costs (100% input = 88% Brent Crude Oil, 12% internal consumption); products prices according to quotations.
3) 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.
4) 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.
5) PKN ORLEN model chemical margin = revenues from PVC sold (100%) minus costs (47% Ethylene); products prices according to quotations.

All information published in this report is an estimate and the values may differ from the values which are to be published on 14 May 2009 in PKN ORLEN consolidated financial statements for the first quarter 2009.

This announcement has been prepared pursuant to §5 item 1 p 25 and §12 of the Regulation of the Minister of Finance, dated 19 February 2009, on current and periodic information to be published by issuers of securities and on the conditions under which such information may be recognized as being equivalent to information required by the regulations of law of a state which is not a member state (Journal of Laws No. 33, item 259) and Article 56 section 1 p 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