

**Estimation of selected operating data of PKN ORLEN S.A. for the third quarter 2009.**  
**Regulatory announcement no 153/2009 dated 23 October 2009**

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

Table 1.

Macroeconomic data	unit	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	change (Q3'09 / Q2'09)	change (Q3'09 / Q3'08)
Average Brent crude oil price	USD/b	115,1	55,5	44,5	59,1	68,1	15%	-41%
Average Ural crude oil price	USD/b	113,3	54,6	43,7	58,5	67,8	16%	-40%
URAL/Brent differential <sup>1</sup>	USD/b	2,6	1,8	1,2	0,9	0,5	-44%	-85%
Model refining margin <sup>2</sup>	USD/b	7,1	7,7	5,3	4,6	3,1	-33%	-56%
Model petrochemical margin <sup>3</sup>	EUR/t	779	783	500	486	584	20%	-25%
Average PLN/USD <sup>4</sup>	PLN	2,20	2,86	3,45	3,27	2,94	-10%	34%
Average PLN/EUR <sup>4</sup>	PLN	3,31	3,78	4,50	4,45	4,20	-6%	27%

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	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	change (Q3'09 / Q2'09)	change (Q3'09 / Q3'08)
Throughput in PKN ORLEN Group	th t	7 410	7 057	6 848	6 560	7 343	12%	-1%
Throughput in Plock	th t	3 598	3 594	3 573	3 586	3 870	8%	8%
Utilization ratio <sup>5</sup>	%	102%	102%	100%	100%	108%	8 p.p.	6 p.p.
Fuel yield <sup>6</sup>	%	65%	66%	67%	67%	58%	-9 p.p.	-7 p.p.
Throughput in Unipetrol	th t	1 217	1 111	1 018	848	1 156	36%	-5%
Utilization ratio <sup>7</sup>	%	89%	79%	74%	62%	84%	22 p.p.	-5 p.p.
Fuel yield <sup>6</sup>	%	65%	63%	63%	62%	63%	1 p.p.	-2 p.p.
Throughput in ORLEN Lietuva	th t	2 513	2 279	2 158	2 054	2 250	10%	-10%
Utilization ratio <sup>8</sup>	%	101%	91%	86%	82%	90%	8 p.p.	-11 p.p.
Fuel yield <sup>6</sup>	%	69%	70%	70%	71%	73%	2 p.p.	4 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/y) and 51% Kralupy (1,7mt/y)] and 100% Paramo (1,0 mt/y).

8) For 10,0 m t / y in ORLEN Lietuva.

Table 3.

Operating data:								
Sales in PKN ORLEN Group	unit	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	change (Q3'09 / Q2'09)	change (Q3'09 / Q3'08)
Refining sales	th t	6 371	5 838	5 630	5 419	6 092	12%	-4%
Retail sales	th t	1 537	1 419	1 340	1 523	1 630	7%	6%
Petrochemical sales	th t	1 144	1 035	1 245	1 197	1 126	-6%	-2%

In the third quarter 2009 PKN ORLEN was continuing growth of sales volumes at the level of 7% (q/q) on all operating retail markets.

Increase of volume sales of refining sector in comparison to the second quarter 2009 amounted to 12% and concerned mainly PKN ORLEN S.A. and Unipetrol.

Petrochemical sales, excluding fertilizers, maintained at the level similar to the second quarter 2009 with increasing margins.

As a result of lower volume sales of fertilizers total petrochemical sales was lower by 6% (q/q).

Crude oil throughput in PKN ORLEN increased in comparison to the second quarter 2009 by 12% and achieved the level comparable to the record high third quarter 2008.

Growth of crude oil throughput in PKN ORLEN S.A. (parent company) amounted to 8% (q/q) and reflected additional demand resulting from planned maintenance shutdowns of Hydrocracking and Vacuum Residue Hydrodesulphurization Units, which took place in September 2009.

Increasing crude oil throughput in Unipetrol by 36% (q/q) and ORLEN Lietuva by 10% (q/q), was possible following finishing of maintenance shutdowns conducted in the second quarter 2009.

The Management Board of PKN ORLEN S.A. estimates that in the third quarter 2009:

Negative impact of macroeconomic factors including Ural/Brent differential, model refining and petrochemical margin in foreign currencies will be only partially limited through weakening of PLN versus foreign currencies and will amount to over PLN (-) 700 m (y/y).

Lack of one-off events effects that occurred in the third quarter 2008 will reduce operating result for the third quarter 2009 by PLN (-) 45 m.

The estimated operating result according to LIFO for the third quarter 2009 will be positive.

Due to growing crude oil prices in the third quarter 2009 estimated LIFO effect will increase PKN ORLEN reported operating result by ca. PLN 300 m.

Besides, due to standard quarterly procedures concerning IFRS 36 (Impairment of Assets), there are currently carried out analysis of potential reasons to conduct tests for impairment of assets.

All information published in this report is an estimate and the values may differ from the values which are to be published on 13 November 2009 in PKN ORLEN consolidated financial statements for the third quarter 2009.

*This announcement has been prepared pursuant to §5 item 1 p 25 and §31 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**