

**Estimation of selected operating data of PKN ORLEN S.A. for the second quarter 2009.**  
**Regulatory announcement no 106/2009 dated 28 July 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 second quarter 2009.

Table 1.

Macroeconomic data	unit	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	change (Q2'09 / Q1'09)	change (Q2'09 / Q2'08)
Average Brent crude oil price	USD/b	121,3	115,1	55,5	44,5	59,1	33%	-51%
Average Ural crude oil price	USD/b	117,6	113,3	54,6	43,7	58,5	34%	-50%
URAL/Brent differential <sup>1</sup>	USD/b	4,4	2,6	1,8	1,2	0,9	-25%	-80%
Model refining margin <sup>2</sup>	USD/b	7,0	7,1	7,7	5,3	4,6	-13%	-34%
Model petrochemical margin <sup>3</sup>	EUR/t	627	779	783	500	486	-3%	-22%
Average PLN/USD <sup>4</sup>	PLN	2,18	2,20	2,86	3,45	3,27	-5%	50%
Average PLN/EUR <sup>4</sup>	PLN	3,41	3,31	3,78	4,50	4,45	-1%	30%

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	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	change (Q2'09 / Q1'09)	change (Q2'09 / Q2'08)
Throughput in PKN ORLEN Group	th t	7 342	7 410	7 057	6 848	6 560	-4%	-11%
Throughput in Plock	th t	3 606	3 598	3 594	3 573	3 586	0%	-1%
Utilization ratio <sup>5</sup>	%	102%	102%	102%	100%	100%	0 p.p.	-2 p.p.
Fuel yield <sup>6</sup>	%	65%	65%	66%	67%	67%	0 p.p.	2 p.p.
Throughput in Unipetrol	th t	1 179	1 217	1 111	1 018	848	-17%	-28%
Utilization ratio <sup>7</sup>	%	86%	89%	79%	74%	62%	-12 p.p.	-24 p.p.
Fuel yield <sup>6</sup>	%	65%	65%	63%	63%	62%	-1 p.p.	-3 p.p.
Throughput in Mazeikiu Nafta	th t	2 464	2 513	2 279	2 158	2 054	-5%	-17%
Utilization ratio <sup>8</sup>	%	99%	101%	91%	86%	82%	-4 p.p.	-17 p.p.
Fuel yield <sup>6</sup>	%	69%	69%	70%	70%	71%	1 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	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	change (Q2'09 / Q1'09)	change (Q2'09 / Q2'08)
Refining sales	th t	6 651	6 371	5 838	5 630	5 419	-4%	-19%
Retail sales	th t	1 450	1 537	1 419	1 340	1 523	14%	5%
Petrochemical sales	th t	1 245	1 144	1 035	1 245	1 197	-4%	-4%

In the second quarter 2009 PKN ORLEN retail volumes increased by 5% (y/y), mainly due to rise in the Polish market.

Lower crude oil throughput due to maintenance shutdowns and higher demand in retail segment caused decrease in refining sales by 19% (y/y).

Lower sales in petrochemical segment by 4% (y/y) is a result of difficult market situation in this sector as well as maintenance shutdowns.

Crude oil throughput in PKN ORLEN in the second quarter 2009 decreased by 11% (y/y), mainly as a result of maintenance shutdowns in Mazeikiu Nafta and in Unipetrol.

Crude oil throughput in Mazeikiu Nafta in the second quarter 2009 decreased by 17% (y/y), mainly due to planned maintenance shutdown of Reforming Unit and Diesel Hydrodesulphurization Unit. Additional several days technological shutdowns occurred due to fire of Diesel Hydrodesulphurization Unit.

Crude oil throughput in Unipetrol in the second quarter 2009 was lower by 28% (y/y), mainly due to planned, within 4-year modernization cycle, maintenance of refinery in Kralupy and maintenance of Polyolefin Unit in Litvinov.

Crude oil throughput was also negatively affected by unplanned shutdowns of FCC Unit due to problems of its launching after modernization of refinery in Kralupy, Olefins Unit in Litvinov due to problems of cooling system and Diesel Hydrodesulphurization Unit due to catalyst change in Paramo.

Crude oil throughput in PKN ORLEN S.A. in the second quarter 2009 was at comparable level to analogical period of the previous year, despite unplanned technological shutdowns connected mainly with extended maintenance of Crude Oil Distillation Unit IV and shutdown of Olefin Unit.

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

Negative macroeconomic factors including Ural-Brent differential, model refining and petrochemical margin in foreign currencies will be partially limited through weakening of PLN in respect to foreign currencies.

Total impact of macroeconomic factors and lower sales volumes will reduce operating result according to LIFO by ca. PLN 1.0 bn in comparison to the second quarter 2008.

As a result of none positive one-off's, which occurred in the second quarter 2008 (successful dispute with Polska Grupa Energetyczna S.A. regarding sales of shares in Niezalezny Operator Miedzystrefowy Sp. z o.o.), operating result of PKN ORLEN in the second quarter 2009 will be lowered by ca. PLN 0.1 bn (y/y).

Due to growing crude oil prices in the second quarter 2009 estimated LIFO effect will increase PKN ORLEN reported operating result by ca. PLN 0.9 bn.

Positive balance on financial operations in the second quarter 2009, mainly due to strengthening of PLN against foreign currencies, is estimated by ca. PLN 0.6 bn.

Besides, due to standard quarterly procedures concerning IFRS 36 (Impairment of Assets), there are currently carried out analysis of potential reasons to conduct the impairment tests 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 31 August 2009 in PKN ORLEN consolidated financial statements for the second quarter 2009 and the first half of 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**