**PKN ORLEN wins back investment-grade standing**

**Today, Fitch Ratings has raised PKN ORLEN's credit rating to BBB-, with a 'stable' outlook, which means that after four years the Company has won back its investment-grade standing. This long-awaited change is a result of a consistent deleveraging effort and a policy aimed to maintain all financial ratios at safe levels, which has significantly improved the Company's credit standing, despite the persistently challenging climate for the industry across Europe. Fitch Ratings has also upgraded the Company's national rating to A- (pol), with a 'stable' outlook.**

As grounds for its decision, the Agency pointed to the measures taken by the Company to maintain a stable financial standing, such as reduction and maintenance of leverage at a safe level, a reasonable capex policy taking account of macroeconomic conditions, as well as the successful sale of its interest in Polkomtel S.A. According to the Agency, these measures support the Company's creditworthiness, especially given the challenging climate for the Company's two core business segments - refining and petrochemicals.

“*Regaining an investment-grade rating has been our priority since the outbreak of the crisis. Fitch's rating action is an outcome of our consistent effort to build and maintain a strong financial position for the Company. What has already been done is equally important as our continued commitment to maintain the financial ratios at safe levels, which is a pillar of the five-year strategy adopted late last year. The financial markets have come to see PKN ORLEN as a strong and stable business, poised for further growth and well-placed to implement its ambitious strategic goals, like the CAPEX target until 2017, while following a proactive dividend policy*,” said Jacek Krawiec, President of the PKN ORLEN Management Board.

According to the Agency, the key factor underpinning the Company's creditworthiness is its strategy update adopted in November last year, which reflects the focus on maintaining financial ratios at moderate levels. The Agency analysts have also acknowledged the financial flexibility underlying the Company's strategy. Emphasis has been placed on PKN ORLEN's sustainable investment policy, in particular the standby capex, which may be utilised depending on the implementation of key investment plans and the prevailing macroeconomic conditions, particularly in power generation and upstream.

*“For the past four years, we have worked hard to regain our investment-grade rating – despite the challenging and highly volatile macroeconomic environment, we have reduced the Company's debt burden by more than PLN 7bn, reduced and have kept the financial leverage ratio at a comfortable level below 30%, and diversified our financing sources. We are a credible partner, also in the eyes of retail investors, as best evidenced by the huge success of the PKN ORLEN retail bonds issued in June, which were assigned a high "BBB+(pol)" rating by Fitch,”* said Sławomir Jędrzejczyk, CFO and Vice-President of the PKN ORLEN Management Board.

Since 2008, when the Company's net debt reached PLN 12.6bn triggering the need to renegotiate credit facility agreements with banks, our net debt has been reduced to PLN 5.2bn as at the end of Q2 2013. Since the beginning of the year, the Company's net debt has been kept significantly below the value of mandatory fuel stocks maintained by PKN ORLEN. In the same period, the key revenue-boosting projects were completed, including the Europe's most advanced PTA unit placed in service in June 2011.

**Press Office**