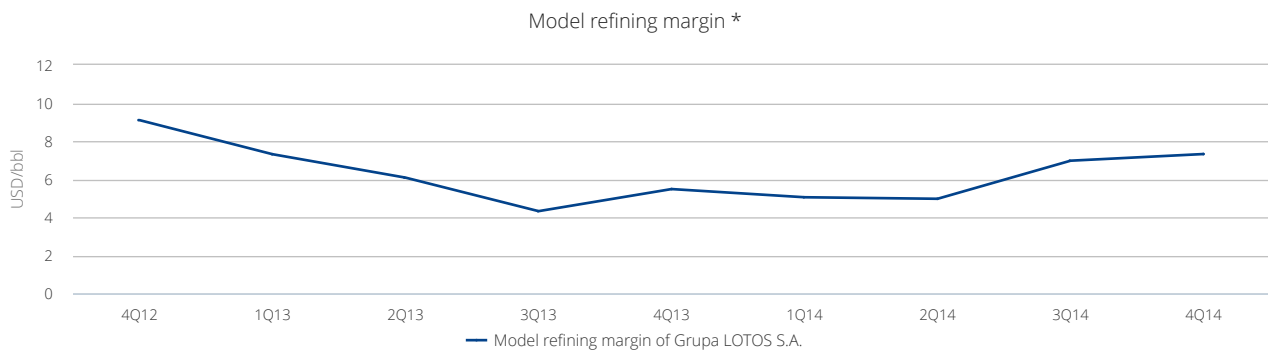
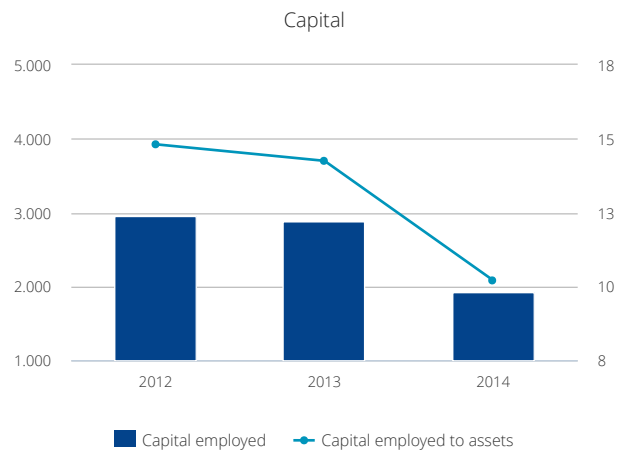
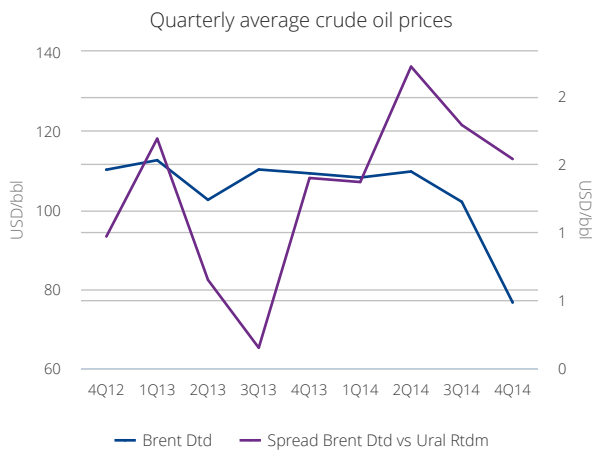


Macro environment

Crude oil prices and foreign exchange rates, model refining margin of Grupa LOTOS S.A.

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		1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Quarterly average crude oil prices																					
Brent Dtd	USD/bbl	76.34	78.24	76.74	86.43	105.45	116.92	113.23	109.39	118.63	108.02	109.60	110.14	112.54	102.53	110.19	109.22	108.16	109.69	102.02	76.63
Spread Brent Dtd vs Ural Rtdm	USD/bbl	1.41	1.74	0.92	1.51	2.93	2.83	0.67	0.26	1.20	1.97	0.69	0.97	1.69	0.65	0.15	1.40	1.37	2.22	1.79	1.54
Quarterly average FX rates																					
USD	PLN	2.88	3.16	3.10	2.92	2.88	2.75	2.94	3.28	3.22	3.33	3.31	3.17	3.15	3.21	3.21	3.07	3.06	3.04	3.15	3.37
EUR	PLN	3.99	4.01	4.01	3.97	3.95	3.96	4.15	4.42	4.23	4.26	4.14	4.11	4.16	4.20	4.25	4.19	4.19	4.17	4.17	4.21
Model refining margin																					
Model refining margin *	USD/bbl											9.68	9.10	7.31	6.08	4.32	5.48	5.05	4.97	6.97	7.32

* In order to facilitate assessment of the impact of global commodity and product prices on the profitability of Grupa LOTOS S.A.'s refinery, the Company revised its model refining margin for Q3 2013 and comparative periods. For a description of the new method of estimating the refining margin, see Current Report No. 25/2013 of October 29th 2013.



* In order to facilitate assessment of the impact of global commodity and product prices on the profitability of Grupa LOTOS S.A.'s refinery, the Company revised its model refining margin for Q3 2013 and comparative periods. For a description of the new method of estimating the refining margin, see Current Report No. 25/2013 of October 29th 2013.

