

Tarnów, March 16th 2015

Ladies and Gentlemen,

Among Grupa Azoty's key achievements in 2014 are the successful execution of ambitious investment plans, deployment of a new management model, consistent growth of the Company's value, and active involvement in international organisations in the fertilizer industry.

For Grupa Azoty, last year was a period of systematic growth, marked by planning for challenges ahead and further efforts to increase our value. Operational tasks under the Grupa Azoty's strategy provide for further business expansion and value building based on three pillars: organic growth, mergers and acquisitions, and the AzotyPRO Operational Excellence Programme. Over the next five years, the Company intends to spend close to PLN 7bn on the implementation of 68 investment projects in all areas of its business.



The investment programme is expected to open up new areas of activity for Grupa Azoty, develop the product portfolio in all business segments, increase production capacities, improve efficiency, and strengthen the distribution base.

Our market standing also positions us well to embark on M&A activities. Based on research, we have identified a number of companies we would be interested in acquiring. In line with Grupa Azoty's business profile, these targets manufacture fertilizers and process chemical products, including plastics. These projects will be significant value growth drivers for Grupa Azoty and will enable the company to achieve the levels of financial performance indicators assumed in its strategy.

The Strategy's third pillar, presented in August 2014, is the AzotyPRO Operational Excellence Programme, which is designed to foster experience sharing and promote the best practices in order to streamline our technical, technological and management processes. The purpose of these consistent efforts to support an organisational culture geared towards efficiency is to encourage self-improvement and continuous pursuit of better efficiency and effectiveness.

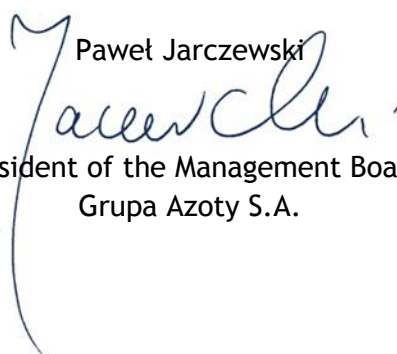
Last year, Grupa Azoty was also included in the Ministry of State Treasury's list of strategic enterprises. By taking the step, the Ministry of State Treasury proved that it has no intention to sell any shares in the Company. Grupa Azoty is considered a strategic company due to the scale of its operations, its significant impact on Poland's economy and food and

energy security, as well as its vital role on the labour market.

Considering the challenges we have to face in today's world, international operations are extremely important as well. In 2014, anti-dumping duties on fertilizer imports from Russia were successfully prolonged, which was partly thanks to our active involvement at the top of Fertilizers Europe. We also strengthened our position in other international organisations in the fertilizer industry, such as the International Fertilizer Industry Association (IFA). Grupa Azoty has gained the admiration and respect of the industry not because it manufactures and sells large amounts of fertilizers, but because we have something valuable to bring to the fertilizer industry and agriculture.

Recent years have seen the world's largest countries, such as the US, Russia, Brazil and China, concentrate on intensifying their food production and ensuring appropriate security of their respective food markets. This is not only an important objective, but also a powerful geopolitical tool for the years to come. Aware of how important these challenges are, we have invited research institutes, agricultural universities and Poland's leading academics to join us in collaboration and debate. Grupa Azoty intends to pursue integration across the entire food production chain, taking steps to deploy the latest technologies for manufacturing fertilizers. Considering its successful economic transformation and the experience gained in the process, Poland is an example to follow, particularly in the areas of agricultural and industrial production. In the present political climate, this may be our biggest asset.

Having outlined events and achievements material to Grupa Azoty's business last year, as well as the new challenges facing the Company, I hereby present to you the Annual Report for 2014. Enjoy the read!

A handwritten signature in blue ink, appearing to read 'Pawel Jarczewski', is written over a large, thin blue bracket that spans the width of the signature and extends downwards.

Paweł Jarczewski  
President of the Management Board  
Grupa Azoty S.A.