

1 June 2012

The Management Board  
Azoty Tarnów  
Zakłady Azotowe w Tarnowie-Mościcach S.A.  
ul. E. Kwiatkowskiego 8,  
33-101 Tarnów  
Poland

Dear Sirs,

In order to assist the Management Board of Zakłady Azotowe w Tarnowie-Mościcach S.A. (the “**Company**” or the “**Client**”) in its presentation of the Company’s Management Board opinion pursuant to Art. 80 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (consolidated text, Journal of Laws 2009 No 185 Item 1439 as amended, the “**Act**”) the Client has requested the opinion of Société Générale S.A. (the “**Opinion**”) as to the fairness, from a financial point of view, of the consideration (the “**Consideration**”) to be paid by Norica Holding S.a.r.l. (the “**Offeror**”), a subsidiary of JSC Acron with its registered office in Russia, in connection with the proposed public tender offer to acquire shares in the Company up to 66% of the total voting rights in the Company, pursuant to Art. 73 Section 1 of the Act, following the Offeror’s public announcement dated 16 May 2012 and amended on 31 May 2012 (the “**Offer**”). The Consideration under the Offer announced by the Offeror is PLN 36 per share, to be paid in cash.

Société Générale, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

We will receive a fee from the Client for our services and for providing this Opinion pursuant to the terms of our engagement letter with the Client, dated as of 1 June 2012.

Société Générale and its affiliates in the ordinary course of business may provide, in the future commercial and investment banking services to the Client and may receive fees for the rendering of such services.

For the purposes of providing this Opinion, we have reviewed and considered such financial and other matters that we have deemed relevant. Among other things, we have:

- reviewed the Offeror’s public announcement dated 16 May 2012;
- reviewed the Offeror’s tender offer document dated 16 May 2012;
- reviewed certain publicly available financial and other information, among which the Company’s annual and interim financial reports;
- reviewed the Company’s budget for the year 2012;
- reviewed the Company’s business plan covering the period 2013-2016;
- had discussions with members of the Company’s senior management and the Company’s Management Board regarding the past and current business operations, the financial

- condition and future prospects of the Company, in particular with regards to the underlying assumptions of the Company's budget and business plan;
- reviewed certain financial and stock market data of the Company and have compared that data with similar data for other publicly held companies in businesses which we deemed similar to those of the Company;
  - considered to the extent possible, based on publicly available information, the financial terms of certain business combinations (takeovers, mergers, acquisitions, disposals) which have recently been effected or announced;
  - reviewed such other information, performed such other analyses, and considered such other factors as we have deemed appropriate for the purposes of this Opinion.

In conducting our review and arriving at our Opinion, we have, with your consent, assumed and relied, without independent investigation, upon the accuracy and completeness of all financial and other information provided, or caused to be provided, to us by the Client or which is publicly available.

We do not assume any responsibility for the accuracy, completeness or reasonableness of, and did not independently verify such information. In addition, we have not conducted nor have assumed any obligation to conduct any physical inspection of the real properties or assets of the Company.

We have further relied upon the assurance of management of the Client that they are unaware of any facts that would make the information provided to us by the Client, or caused to be provided to us by the Client, incomplete, inaccurate or misleading in any respect.

We have, with the consent of the Client, assumed that the financial forecasts which we examined were reasonably prepared by the management of the Client on bases reflecting the best currently available estimates and good faith judgments of such managements as to the future performance of the Company and such projections provide a reasonable basis for our Opinion.

We have not made or obtained any independent evaluations, valuations or appraisals of the assets or liabilities of the Company (including any contingent, derivatives or off-balance sheet assets and liabilities), nor have we been furnished with such materials.

Our opinion is necessarily based upon economic and market conditions and other circumstances as they exist. It is based on those prevailing as at 31 May 2012. Although subsequent developments may affect our Opinion, we do not have any obligation to update, revise or reaffirm our Opinion and we expressly disclaim any responsibility to do so.

In this letter, we do not express any opinions about any legal, tax or accounting issues which may arise in relation to the Offer or as a result of carrying out the same, and which are not directly related to the provision of this opinion concerning the correctness of the valuation of the Company's shares in the light of its fair value, the scope of which has been defined by the provisions of Art. 80 of the Act.

This letter is intended for the sole benefit and use of the Management Board of the Client in its consideration of the Offer and shall not be used for any other purpose.

This letter does not constitute a recommendation to the Management Board as to what their position should be with respect to the Offer or to take any other action in connection with the Offer or otherwise. We have not been requested to opine as to, and our Opinion does not in any manner address, the Client's underlying business decision to accept or reject the Offer.



This letter is confidential and is meant for the Management Board of the Company only in relation to the assessment of the Offer and the obligations imposed on the Management Board by the provisions of the Act. It is forbidden to use this letter or rely on it for other purposes or by other persons. This letter may not be made public, used, copied, reproduced, summarised, disseminated, quoted or referred to, in whole or in part, at any time, in any manner or for any purpose without our prior written consent. Notwithstanding the foregoing, this letter may be reproduced, disseminated and made public in full in compliance with applicable laws or regulations, and any public disclosure may also include references to this Opinion (in each case in form and substance as we shall approve).

This Opinion does not constitute a recommendation to any shareholder of Client to accept or reject the Offer. Societe Generale S.A. expresses no opinion as to the contents of any public statement made by the Management Board in connection with the Offer.

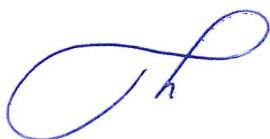
**Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, it is our opinion that, as of the date hereof, the Consideration proposed under the Offer is not fair, from a financial point of view, to the shareholders of the Company.**

This letter and the opinions contained herein are subject to provisions of Polish law and concern Polish law only as it is applied by Polish courts as at the day of drawing up this letter. We do not express in this letter any opinions concerning legal provisions in force in any other jurisdiction.

This Opinion has been issued in Polish and English language version. In case of discrepancies between these versions, the English version shall prevail.

Very truly yours,

For and on behalf of Societe Generale S.A.



Tomasz Wirth  
Managing Director  
Societe Generale S.A Oddział w Polsce



Herve Hascoet  
Managing Director  
Societe Generale SA