

Tarnów, March 16th 2015

Ladies and Gentlemen,

Last year was an important period for Grupa Azoty S.A., chiefly because it saw execution of a number of ambitious investment projects.

Most importantly, the new investments in our facilities in Tarnów have translated into greater job security and improved working conditions for the current employees. They will also be instrumental in increasing the value and strengthening the position of Grupa Azoty S.A. and the Group.



Having recently completed our consolidation and restructuring processes, we are now one of the leading organisations in the chemical industry and an integral part of the European fertilizer market.

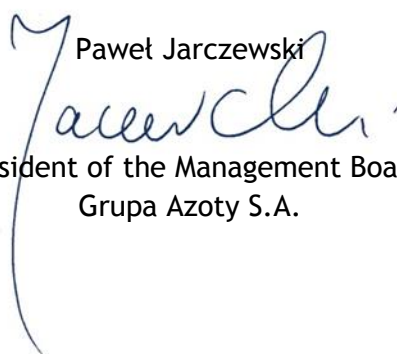
Such a large, diverse and demanding group of companies as Grupa Azoty Group needs an efficient organisational structure and a strong, well-managed parent. With this in mind, last year we introduced certain vital organisational changes at Grupa Azoty S.A. We also presented a comprehensive programme for the Operationalisation of the Grupa Azoty Group Strategy for 2014-2020, which aims to achieve the Group's strategic objectives through activity in three areas: organic growth, mergers and acquisitions, and the Operational Excellence Programme.

In 2014, we began working on a number of key investment projects at Grupa Azoty S.A. A polyamide plant to be built in Tarnów-Mościce will bring a three-fold improvement in our production capacities, at the cost of approximately PLN 320m. The second fertilizer granulation unit is also planned, with expenditure expected to exceed PLN 140m. Other investment plans include upgrade of the unit for production of C-nine from phenol, extension of the polyamide processing unit, and marketing a next-generation iron-chromium catalyst. We are also approaching the end of preliminary work on a flue desulfurization and denitration unit, which will ensure our CHP plant's compliance with environmental protection requirements after 2016, and on two projects under the Azoty PRO programme - upgrade of the ammonia unit and reduced energy-intensity of the ammonium sulfate production process. The projects guarantee stability of Grupa Azoty S.A., both for its employees and for the local community by ensuring a stable inflow of funds to local government budgets. In the next four years alone, Grupa Azoty will invest

over PLN 904m in Tarnów. The advanced investment scheme pursued at our plant in Tarnów is consistent with the Grupa Azoty Group's organic growth 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.

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.

Having outlined events and achievements material to Grupa Azoty's business last year, 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 the printed name and title. The signature is fluid and cursive, with a long vertical stroke extending downwards from the bottom of the signature.

Paweł Jarczewski

President of the Management Board
Grupa Azoty S.A.