PKN ORLEN consolidated financial results
1Q18

26 April 2018

#ORLEN1Q18@PKN_ORLEN

Agenda

Key highlights 1Q18

Macro environment

Financial and operating results

Liquidity and investments

Outlook for 2018

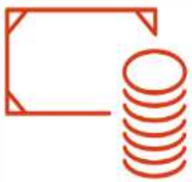
Key highlights 1Q18

Value creation

- EBITDA LIFO: PLN 1,9 bn
- Crude oil throughput: 8,5 mt / 98% utilization
- Sales: 10,1 mt, i.e. increase by 4% (y/y)
- Declaration of cooperation between PKN ORLEN and Lithuanian government
- Signing a letter of intent regarding taking control over LOTOS Group

People

- ORLEN: strong, recognizable and the most valuable brand in Poland worth PLN 4,7 bn
- The World's Most Ethical Company 2017
- Top Employer Poland 2018
- Transparent Company of the Year 2017
- Success of internal payroll negotiations



Financial strength

- Cash flow from operations: PLN 0,5 bn
- CAPEX: PLN 0,8 bn
- Partial buy-out of minority shareholders in Unipetrol: PLN 3,5 bn
- Net debt: PLN 5,2 bn / financial gearing: 15,7%
- Recommendation of the Management Board regarding dividend payment for 2017: PLN 3,00 per share

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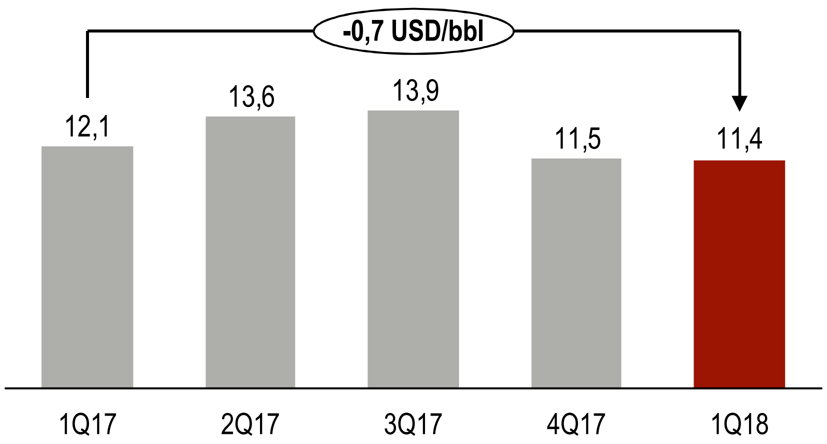
Macro environment in 1Q18 (y/y)

Downstream margin decrease

Model downstream margin, USD/bbl



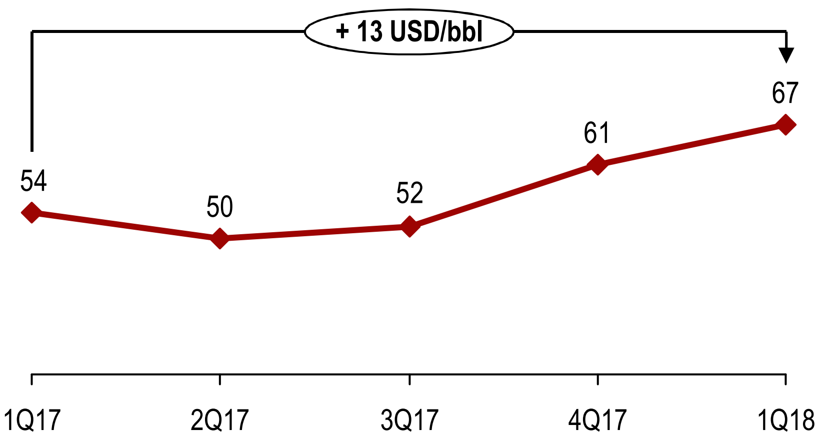
Product slate of downstream margin

Crack margins

Refining products (USD/t)	1Q17	4Q17	1Q18	Δ y/y
Diesel	77	91	87	13%
Gasoline	142	139	133	-6%
HHO	-118	-130	-154	-31%
SN 150	151	289	224	48%
Petrochemical products (EUR/t)				
Ethylene	637	642	652	2%
Propylene	442	477	510	15%
Benzene	513	346	335	-35%
PX	461	362	387	-16%

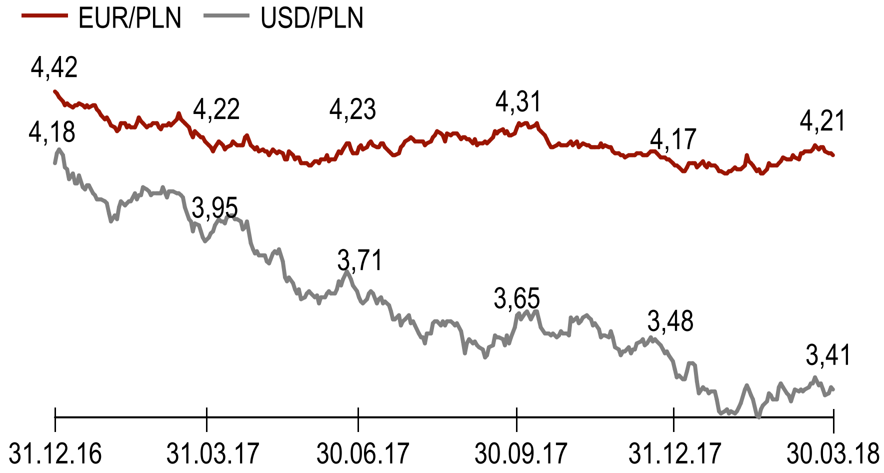
Crude oil price increase

Average Brent crude oil price, USD/bbl



Strengthening of average PLN to USD and EUR

USD/PLN and EUR/PLN exchange rate



Fuel consumption increase in Poland (y/y)

GDP increase[1]

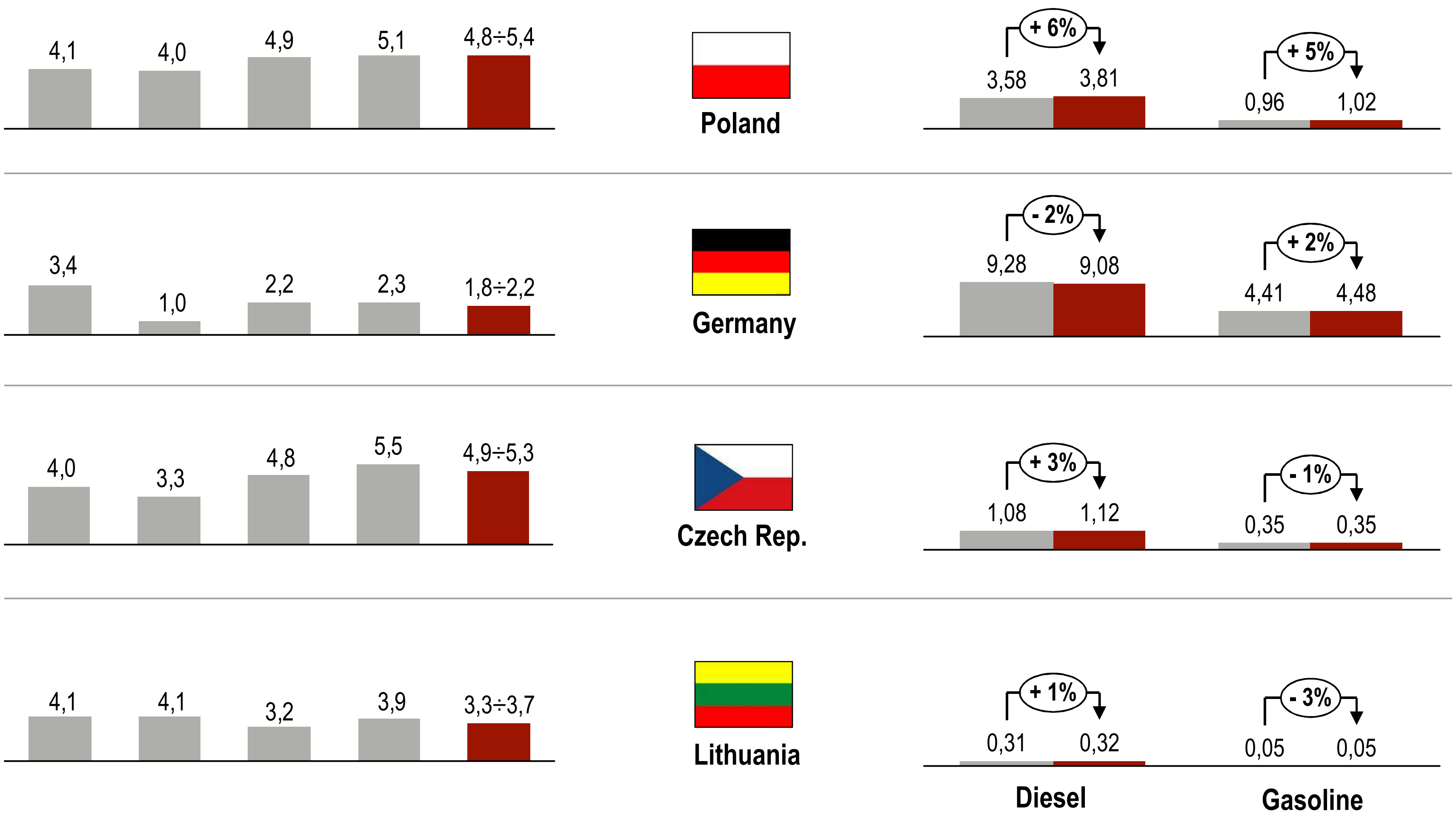
Change (%) to respective quarter of the last year

1Q17 2Q17 3Q17 4Q17 1Q18

Fuel consumption (diesel, gasoline)[2]

mt

1Q17 1Q18 1Q17 1Q18



[1] Poland – Statistical Office / not unseasonal data; (Germany, Lithuania) – Eurostat / not unseasonal data, the Czech Rep. – Statistical Office / unseasonal data, 1Q18 – estimates

[2] 1Q18 – PKN ORLEN estimates based on available data from ARE, Lithuanian Statistical Office, Czech Statistical Office and German Association of Petroleum Industry

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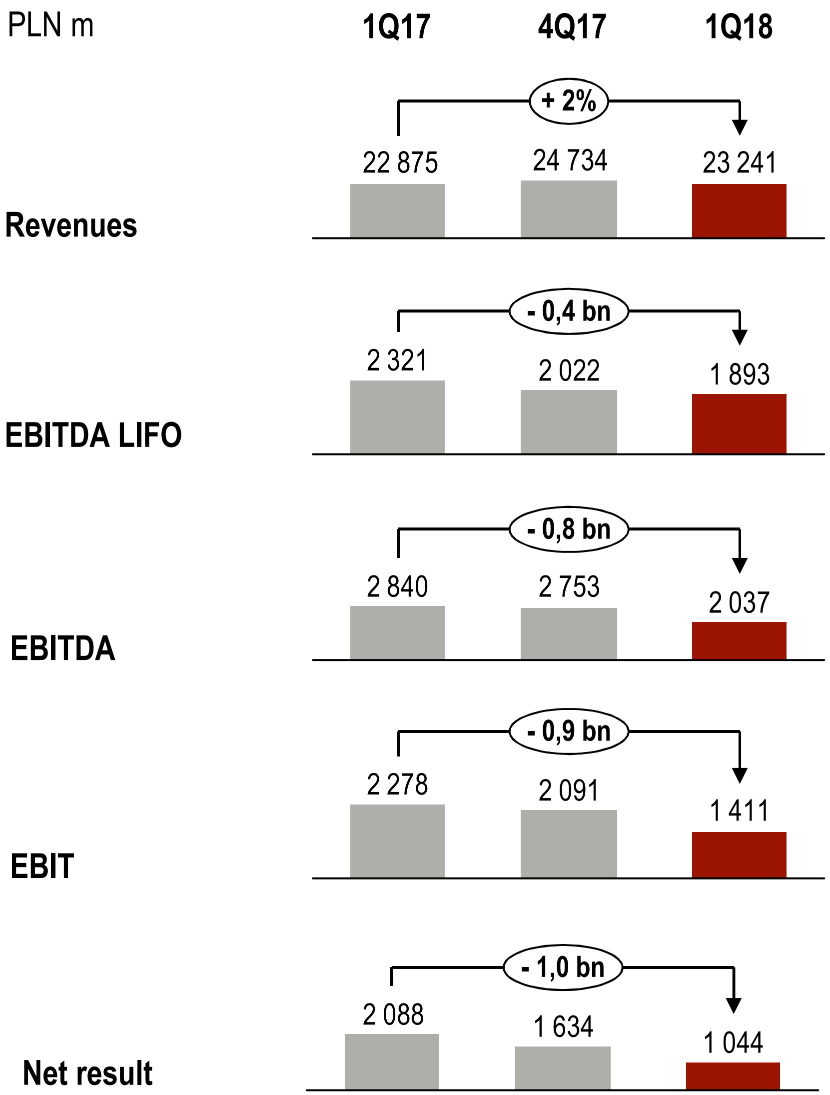
- Liquidity and investments
- Outlook for 2018

Financial results in 1Q18



Revenues: increase by 2% (y/y) mainly due to higher sales volumes

EBITDA LIFO: decrease by PLN (-) 0,4 bn (y/y) mainly due to negative impact of macro partially limited by higher sales volumes.

1Q18 results include PLN 0,1 bn of received insurance related to CCGT's. 1Q17 results include PLN 0,2 bn of received insurance related to FCC Unit failure in Unipetrol.

LIFO effect: PLN 0,1 bn in 1Q18 due to positive impact of crude oil price changes reflected in inventories revaluation

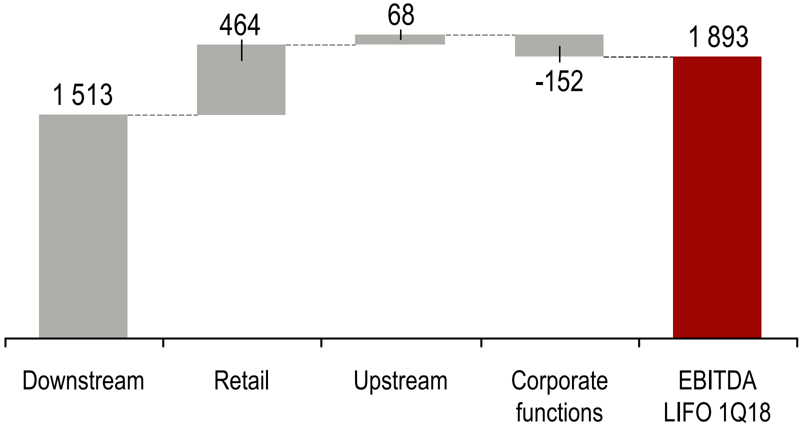
Financial result: PLN (-) 0,2 bn mainly due to negative impact of settlement and valuation of derivative financial instruments and interests

Net result: over PLN 1,0 bn of profit in 1Q18

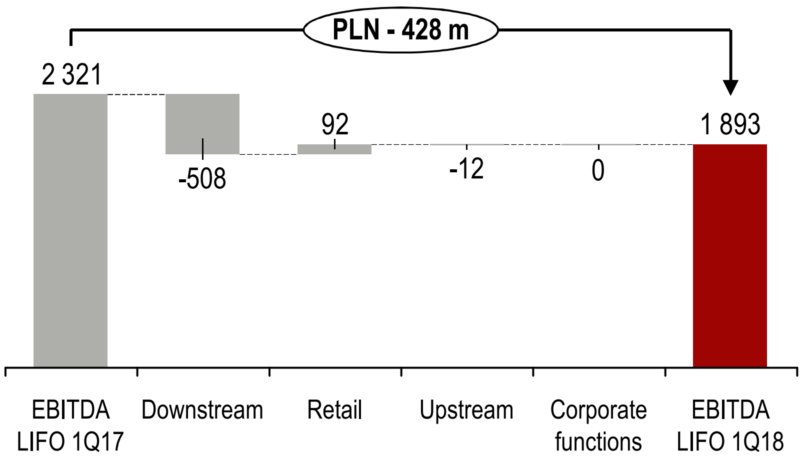
Data before impairments of assets:
4Q17: PLN (-) 0,1 bn regarding mainly upstream assets of ORLEN Upstream in Poland

EBITDA LIFO

Segments' results in 1Q18
PLN m



Change in segments' results (y/y)
PLN m



Downstream: negative impact of macro partially limited by higher sales volumes.

1Q18 results include PLN 0,1 bn of received insurance related to CCGT's. 1Q17 results include PLN 0,2 bn of received insurance related to FCC Unit failure in Unipetrol.

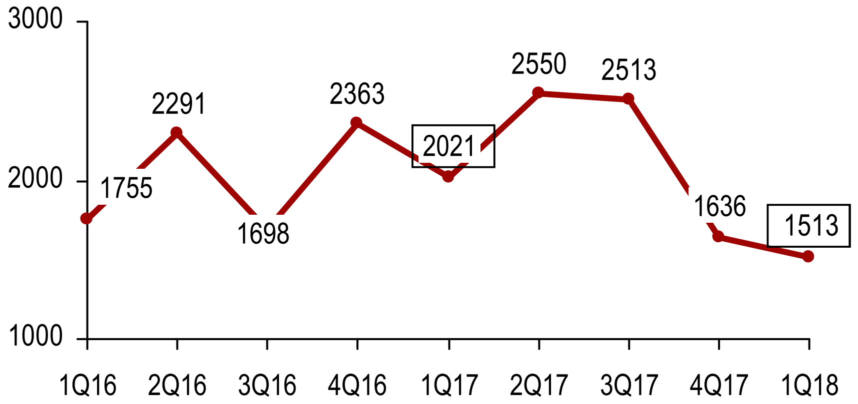
Retail: positive impact of higher sales volumes and higher fuel and non-fuel margins (y/y)

Upstream: negative impact of macro and of financial instruments valuation partially limited by higher sales volumes (y/y)

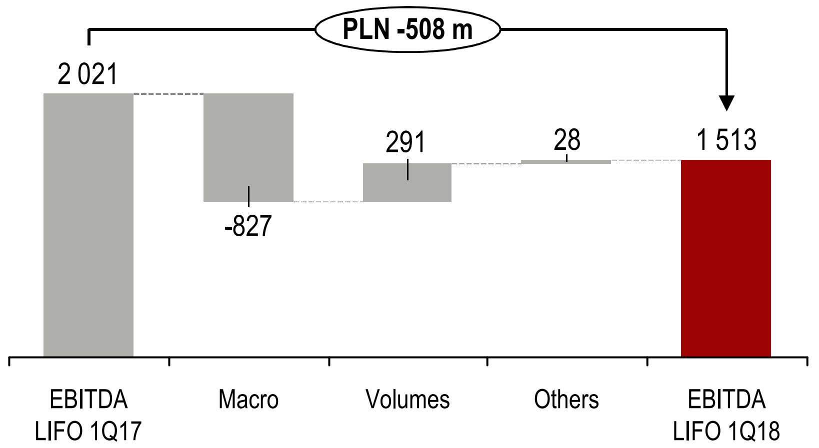
Corporate functions: costs comparable (y/y)

Downstream – EBITDA LIFO
Sales increase limited negative impact of macro

EBITDA LIFO
PLN m



EBITDA LIFO – impact of factors
PLN m



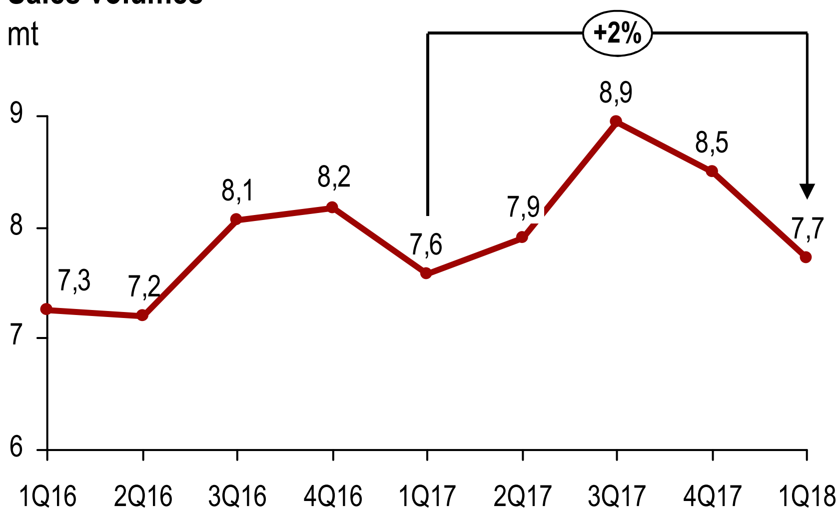
- Higher throughput by 8% (y/y) due to full utilization of refineries in Płock and Lithuania
- Sales volumes increase by 2% (y/y), of which:
  - higher sales (y/y): diesel by 3% (however in Poland diesel increased by 14%), olefins by 21% and polyolefins by 10%
  - lower sales (y/y): gasoline by (-) 7%, LPG by (-) 5%, fertilizers by (-) 4%, PVC by (-) 9% and PTA by (-) 5%

- Negative macro impact (y/y) mainly due to higher costs of internal feedstock usage for own energy needs, worsening margins on polyolefins, as well as on light and heavy fractions and PLN strengthening against foreign currencies
- Others include mainly PLN 0,1 bn positive effect of received in 1Q18 insurance related to CCGT's and PLN 0,2 bn negative effect of lack of received in 1Q17 insurance related to FCC Unit failure in Unipetrol

Macro: margins and differential: PLN (-) 791 m, exchange rate PLN (-) 91 m, hedging PLN 55 m

Downstream – operational data
Higher crude oil throughput and sales volumes increase

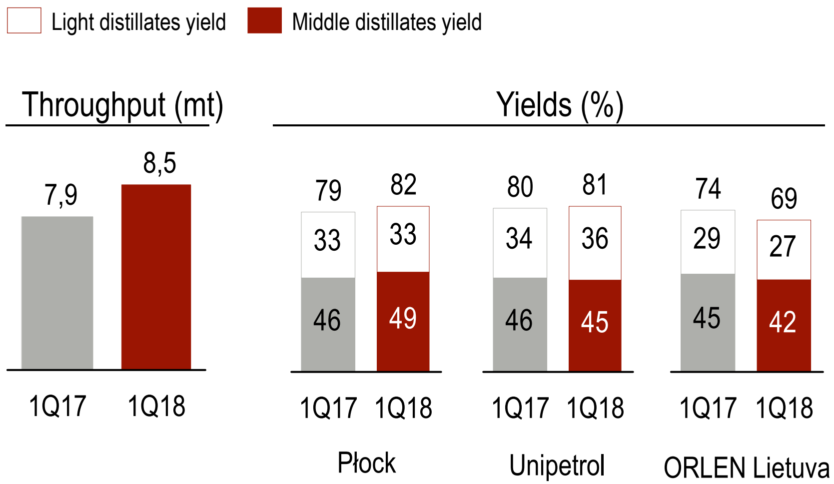
Sales volumes
mt



Utilization ratio
%

Refineries	1Q17	4Q17	1Q18	Δ (y/y)
Płock	90%	104%	103%	13 pp
Unipetrol	88%	81%	86%	-2 pp
ORLEN Lietuva	86%	104%	98%	12 pp
Petrochemical installations				
Olefins (Płock)	82%	73%	93%	11 pp
Olefins (Unipetrol)	66%	89%	94%	28 pp
BOP	81%	75%	88%	7 pp

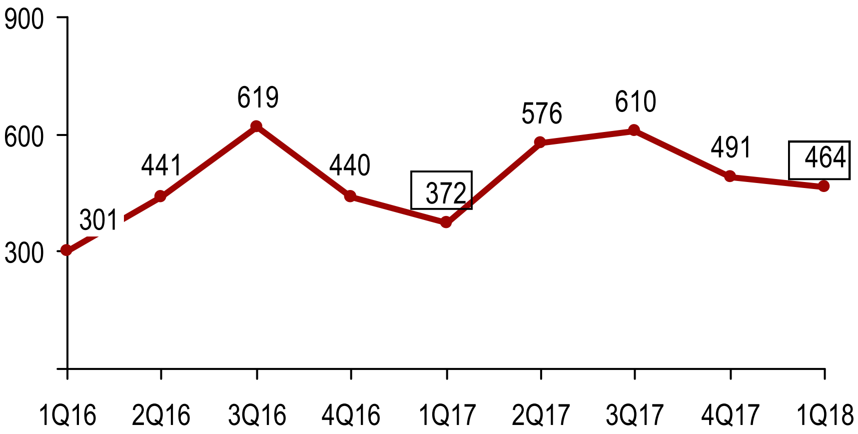
Crude oil throughput and fuel yield
mt, %



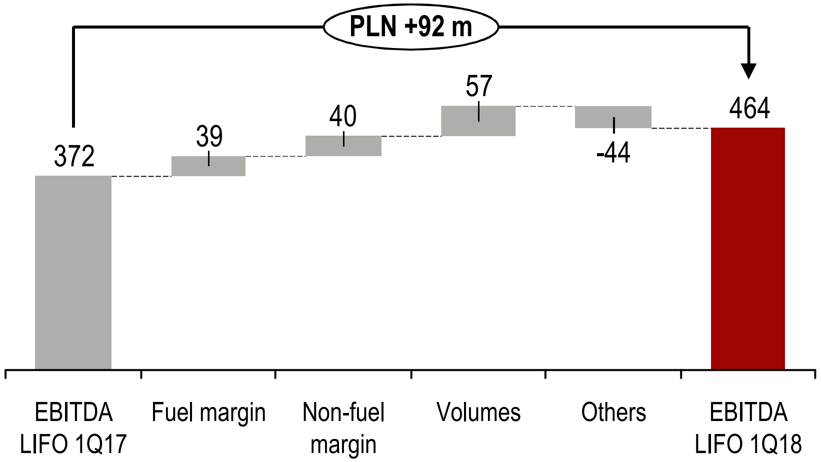
- Higher utilization by 8pp (y/y), of which: Płock 13pp due to lack of shutdowns of CDUIII and H-Oil installations from 1Q17; Unipetrol (-) 2pp due to cyclical refinery shutdown in Kralupy; ORLEN Lietuva 12pp due to lack of cyclical refinery shutdown from 1Q17.
- Poland – higher fuel sales due to favorable market situation and higher availability of conversion installations.
- Czech Republic – lower sales, mainly refining products, due to cyclical shutdown of the Kralupy refinery started in mid-March18 and failure of POX unit in Litvinov.
- ORLEN Lietuva – sales volumes at the level of previous year.

Retail – EBITDA LIFO
Sales volumes and retail margins increase

EBITDA LIFO
PLN m



EBITDA LIFO – impact of factors
PLN m



+

- Sales volumes increase by 11% (y/y)
- Market share increase on all markets (y/y)
- Fuel and non-fuel margins increase in Polish and Czech markets at comparable margins in German and Lithuanian markets (y/y)
- Dynamic growth of non-fuel offer: Stop Cafe/Star Connect coffee corners (including convenience stores branded O!SHOP) increased by 138 (y/y)
- ORLEN: strong, recognizable and most valuable brand in Poland worth PLN 4,7 bn

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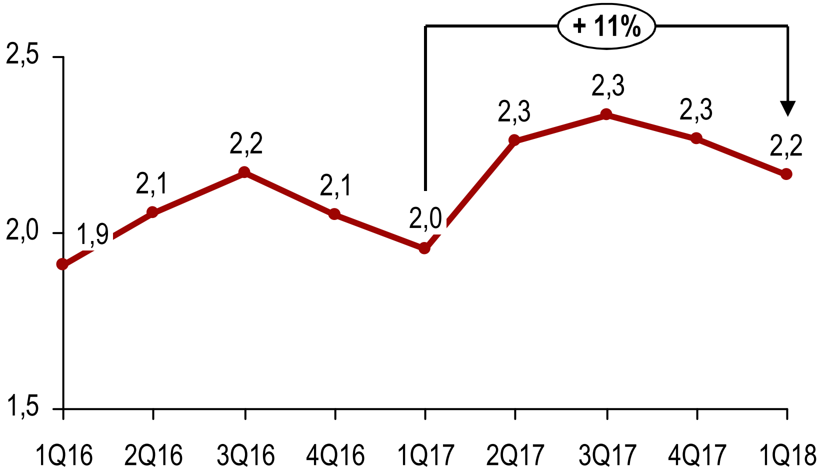
- Others include mainly higher costs of running fuel stations related to the higher sales volumes (y/y)

Retail – operational data
Sales volumes increase and further non-fuel offer growth

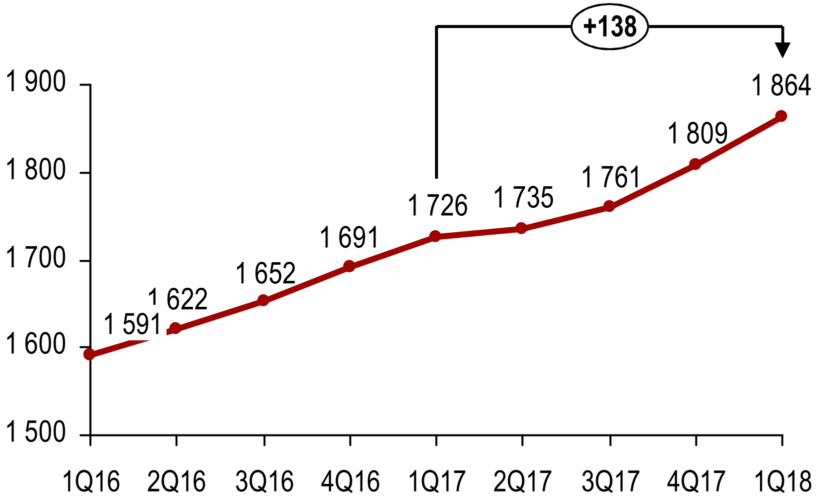
Sales volumes
mt



Number of petrol stations and market shares (by volume)
#, %

		# stations	Δ y/y	% market	Δ y/y
	PL	1 778	20	33,9%	0,1 pp
	DE	580	5	6,1%	0,1 pp
	CZ	405	25	21,4%	2,9 pp
	LT	25	0	4,5%	0,1 pp

Coffee corners (including convenience stores)
#

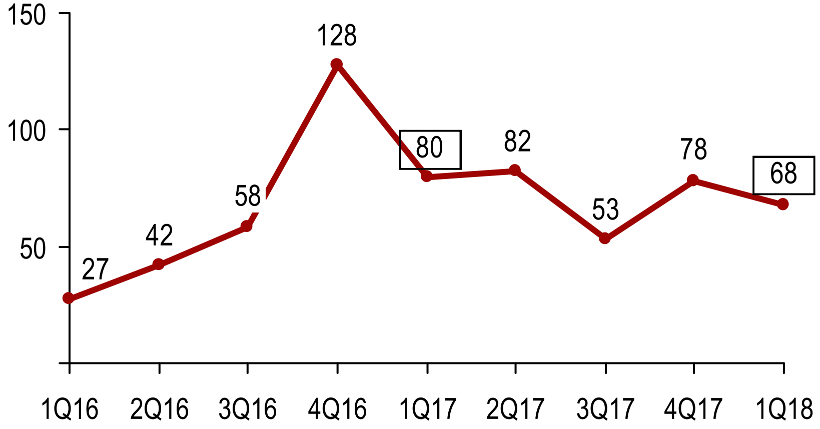


- Sales increase by 11% (y/y), of which: in Poland by 8%, in the Czech Republic by 17%, in Lithuania by 5% and in Germany by 15%*.
- Market share increase on all markets (y/y). The highest increase in the Czech Republic by 2,9 pp (y/y) due to including stations acquired from OMV.
- 2788 fuel stations at the end of 1Q18, i.e. increase by 50 (y/y), of which: increase in Poland by 20, in Germany by 5 and in the Czech Rep. by 25 stations.
- Growth of non-fuel offer by launching another 55 locations in 1Q18. At the end of 1Q18 there were 1864 locations in total, of which: 1611 Stop Cafe in Poland (including 209 convenience stores branded O!SHOP), 210 Stop Cafe in the Czech Rep., 23 Stop Cafe in Lithuania and 20 Star Connect in Germany.

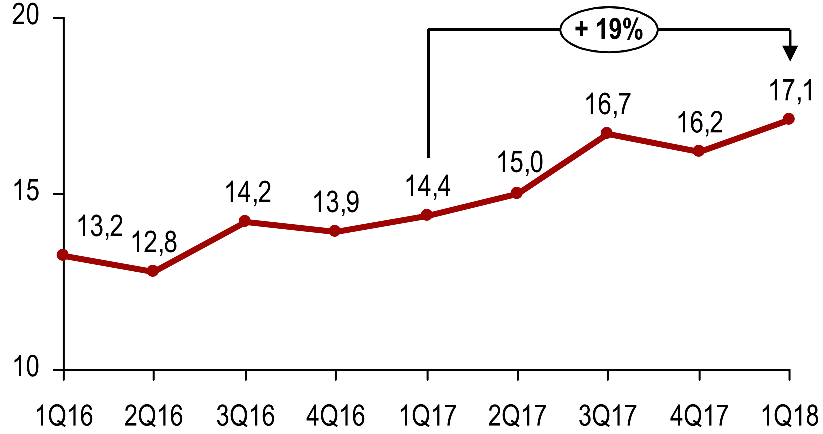
* Includes also sale of light distillates realized in wholesale formula. Sales volumes on ORLEN Deutschland fuel stations increased by 2%.

Upstream – EBITDA LIFO
Increase of average production by 19% (y/y)

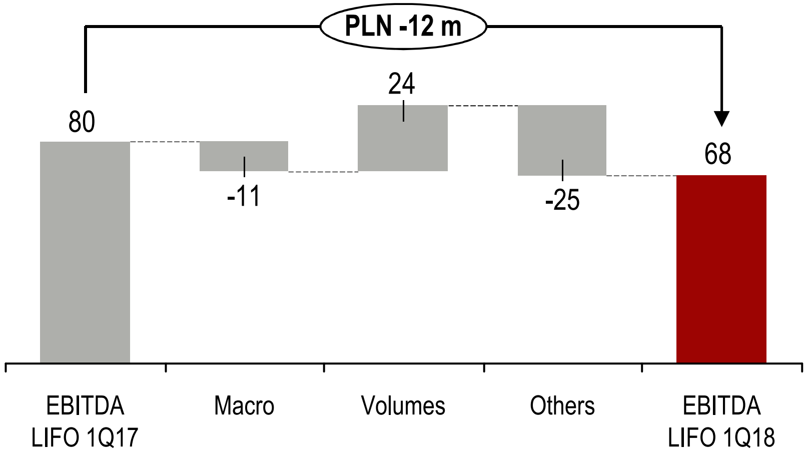
EBITDA LIFO
PLN m



Average production
th. boe/d



EBITDA LIFO – impact of factors
PLN m



- Increase of average production by 2,7 th. boe/d (y/y), including: higher production in Canada by 2,8 th. boe/d at lower production in Poland by (-) 0,1 th. boe/d

- Negative impact of macro environment due to decrease of gas prices in Canada (y/y)
- Others include mainly negative impact of financial instruments valuation

Data before impairments of assets:
1Q18: PLN (-) 2 m regarding upstream assets in Canada

Upstream

Poland

Total reserves of crude oil and gas (2P)

Ca. 11 m boe* (6% liquid hydrocarbons, 94% gas)

1Q18

Average production: 1,2 th. boe/d (100% gas)

EBITDA: PLN 7 m

CAPEX: PLN 50 m

1Q18

- 2 exploration wells in Karpaty and Edge projects completed.
- 1 exploration well with a partner in Płotki area completed.
- Analyzes of previously obtained 2D and 3D seismic data continued.
- Preparation works for next exploration wells and acquisition of seismic data scheduled for 2018 conducted.
- Works on the development of deposits in the Płotki area continued.

Canada

Total reserves of crude oil and gas (2P)

Ca. 141 m boe* (42% liquid hydrocarbons, 58% gas)

1Q18

Average production: 15,9 th. boe/d (43% liquid hydrocarbons)

EBITDA**: PLN 61 m

CAPEX: PLN 197 m

1Q18

- Drilling of 8 (6,5 net) wells, including: 4 (3,5 net) Ferrier area, 2 (2,0 net) in Kakwa area and 2 (1,0 net) in Lochend area started.
- 1 drill (0,8 net) in Kakwa area and 5 drills (4,5 net) in Ferrier area fracked.
- 2 wells (1,6 net) in Kakwa area and 5 (4,2 net) in Ferrier area included into production.
- In Kakwa area, the expansion of the initial gas processing installation and the network of collective pipelines continued and the next phase of the gas-lift installation on the mining wells started.

* Data as of 31.12.2017

** Data before impairments of assets 1Q18: PLN (-) 2 m regarding upstream assets in Canada.

Net – number of wells multiplied by percent of share in particular asset

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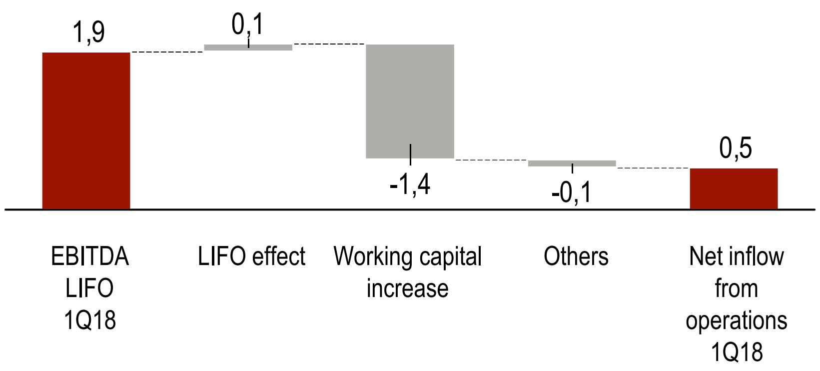
Outlook for 2018

Cash flow

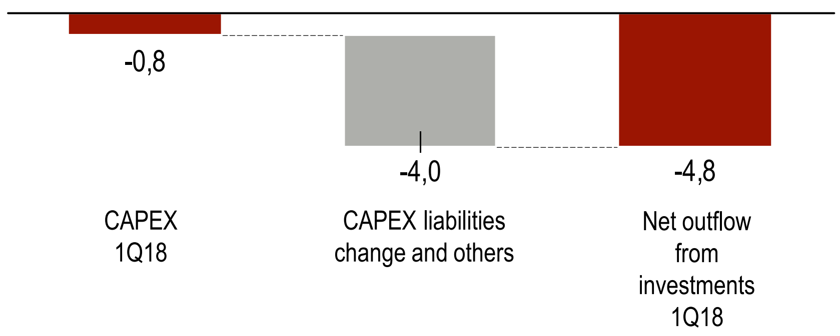
Cash flow from operations

PLN bn



Cash flow from investments

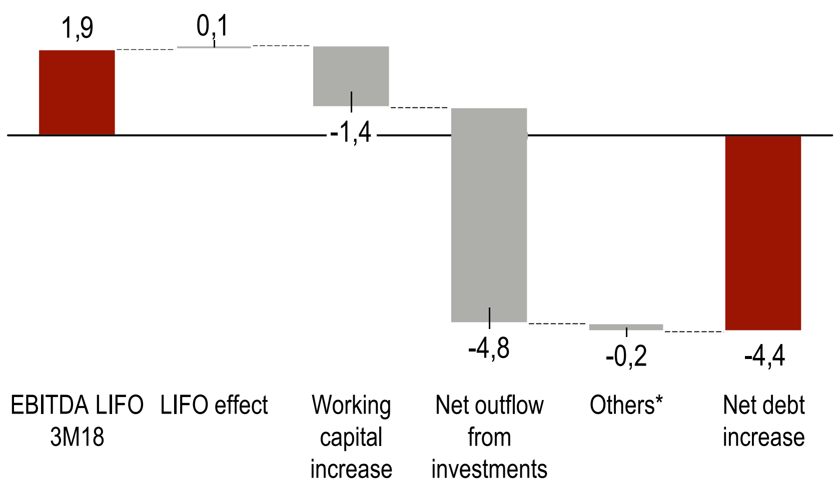
PLN bn



- Working capital increase in 1Q18 by PLN 1,4 bn mainly as a result of higher inventories value due to increased crude oil and products prices
- Obligatory reserves in the balance sheet at the end of 1Q18 amounted to PLN 5,1 bn, out of which PLN 4,7 bn in Poland
- As part of other expenses from investments, a partial buyout of minority shareholders of Unipetrol in the amount of PLN 3,5 bn was booked.

Free cash flow for 3M18

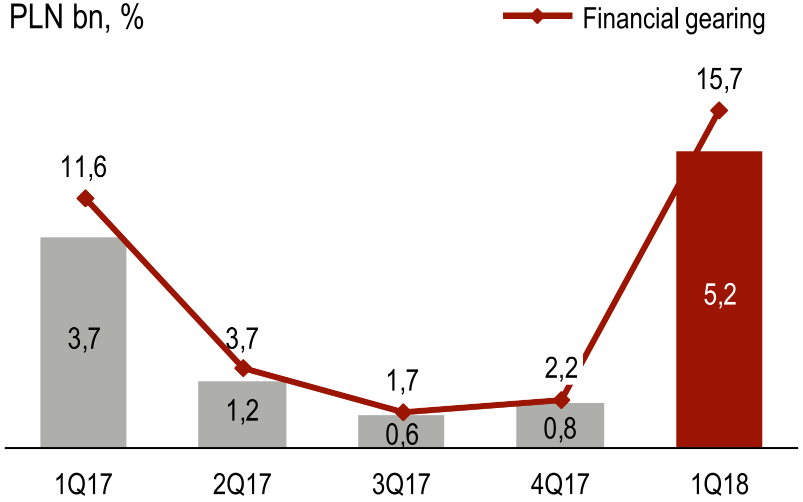
PLN bn



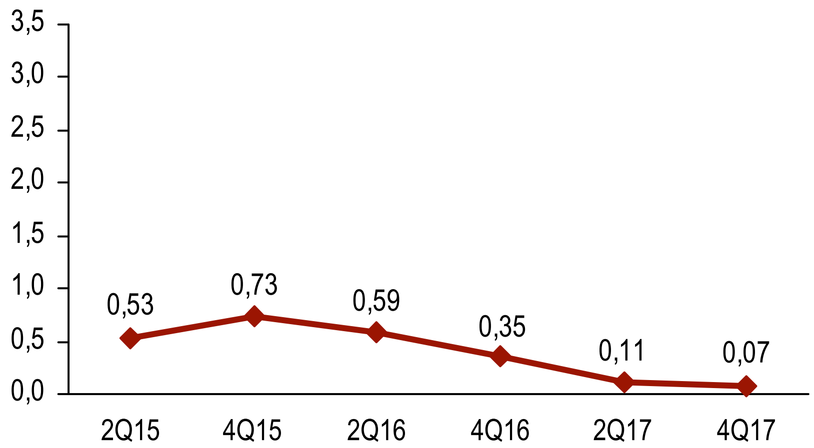
* Mainly net effect: paid income tax, elimination of companies' results consolidated under equity method, FX differences, paid interests

Financial strength

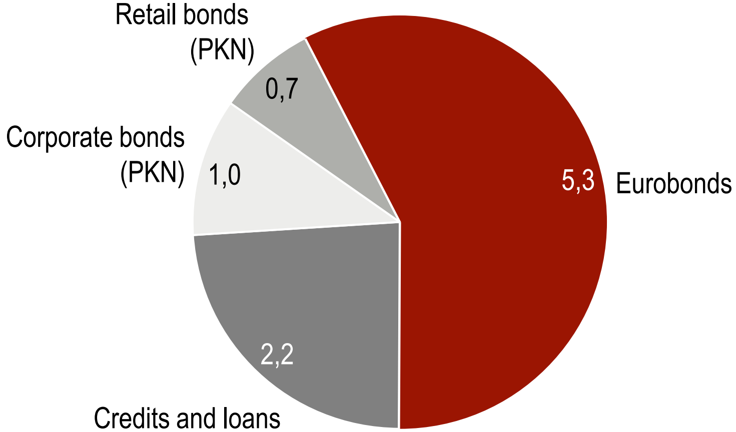
Net debt and gearing
PLN bn, %



Net debt /EBITDA LIFO



Diversified sources of financing (gross debt)
PLN bn

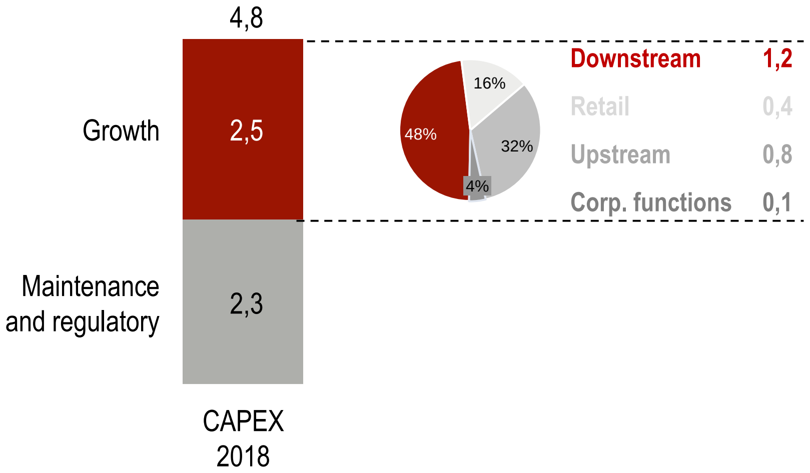


- Gross debt structure:
  EUR 80%, PLN 19%, CAD 1%
- Average maturity in 2021
- Investment grade: BBB- stable outlook (Fitch), Baa2 stable outlook (Moody's)
- Net debt increase by PLN 4,4 bn (q/q) mainly due to the partial buyout of minority shareholders of Unipetrol in the amount of PLN 3,5 bn and realization of planned investments

CAPEX

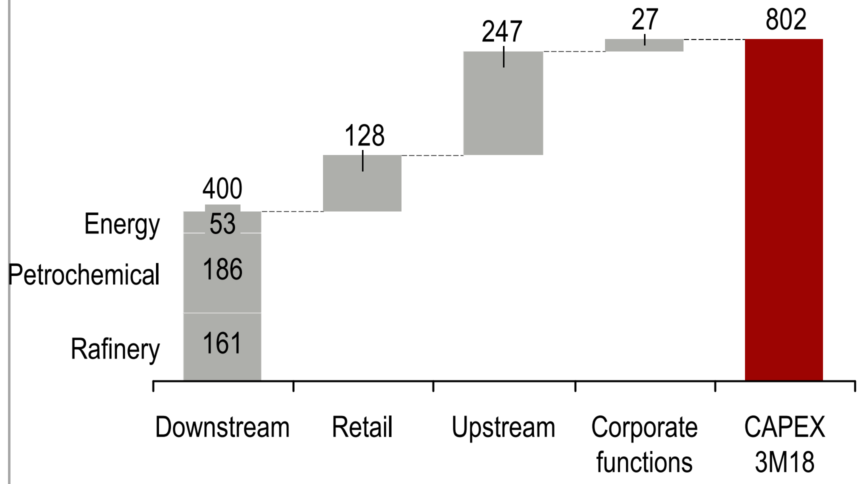
Planned CAPEX 2018

PLN bn, %



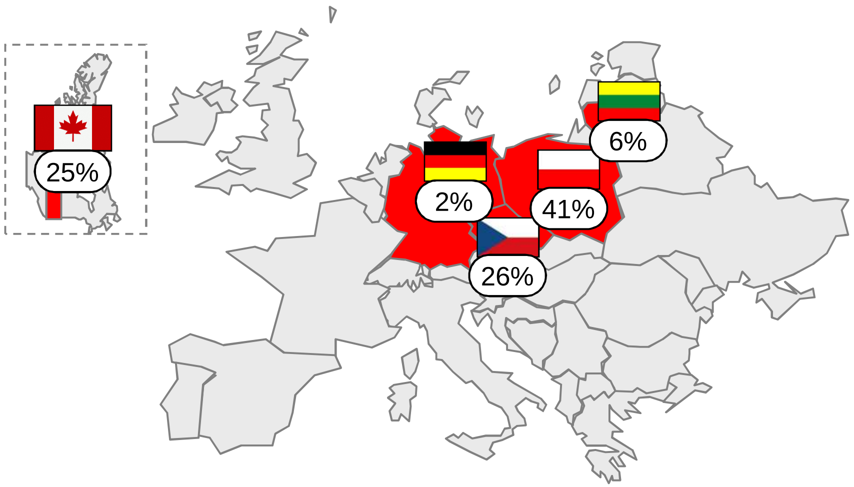
Realized CAPEX 3M18 – split by segment

PLN m



Realized CAPEX 3M18 – split by country

%



Main projects in 1Q18

DOWNSTREAM

- Construction of Polyethylene Unit in the Czech Rep.
- Construction of Metathesis Unit in Płock
- Construction of CCGT Unit in Plock:
  - CCGT usage permit obtained
  - Continuation of trials and tests with PSE
  - All necessary decisions to operate CCGT obtained (PKN ORLEN waits for the concession from the President of Energy Regulatory Office)

RETAIL

- 11 fuel stations opened (incl: 5 in Poland, 1 in Germany and 5 in the Czech Rep.), 6 closed, 5 modernized
- 55 Stop Cafe/Star Connect locations opened (including convenience shops under the brand O!SHOP)

UPSTREAM

- Canada – PLN 197 m / Poland – PLN 50 m

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Macro environment 2018

Macro

- Brent crude oil – expected increase of crude oil price vs. the average for 2017 mainly due to extension till the end of 2018 of the agreement between OPEC countries and Russia regarding limitation of crude oil production and high geopolitical risk. However, stronger increase of crude oil price should increase production in the US.
- Downstream margin – expected decrease of margin vs. the average for 2017 due to lower margins on refining and petrochemical products as a result of crude oil price increase (y/y). Expected increase in fuels and petrochemical products consumption due to solid growth of global economy should limit decrease of downstream margin.

Economy

- GDP forecast* – Poland 4,2 %, Czech Republic 3,6 %, Lithuania 3,2 %, Germany 2,5%.
- Fuel consumption – expected stabilization of gasoline demand and slight increase in diesel demand in CEE (Germany, the Czech Rep., Lithuania). In Poland, further increasing trend for both gasoline and diesel is expected.

Regulatory environment

- Regulations limiting grey zone – Polish Parliament accepted expansion of monitoring system of goods transport (so called SENT) to rail transport. New regulations should come into force from June 2018.
- Limitation of Sunday trading – from 1 March 2018 shops in Poland are open only on first and last Sunday of the month. The trade ban does not apply to fuel stations.
- Obligatory crude oil reserves – maintaining reserves in Poland at the level of 53 days.
- National Index Target – from 1 January 2018 necessity to fulfil 50% of NIT by mandatory blending of biocomponents to fuels in quarterly terms. In 2017 it was yearly term. PKN ORLEN in 2018 will be able to take advantage of the possibility to reduce ratio from 7,5% to 5,48%.

* Poland (NBP, March 2018); Germany (RGE, March 2018); Czech Republic (CNB, February 2018); Lithuania (LB , March 2018)

Thank you for your attention

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Agenda

Supporting slides

Results – split by quarter

PLN m	1Q17	4Q17	1Q18	Δ (y/y)	3M17	3M18	Δ
Revenues	22 875	24 734	23 241	2%	22 875	23 241	2%
EBITDA LIFO	2 321	2 022	1 893	-18%	2 321	1 893	-18%
LIFO effect	519	731	144	-72%	519	144	-72%
EBITDA	2 840	2 753	2 037	-28%	2 840	2 037	-28%
Depreciation	-562	-662	-626	-11%	-562	-626	-11%
EBIT LIFO	1 759	1 360	1 267	-28%	1 759	1 267	-28%
EBIT	2 278	2 091	1 411	-38%	2 278	1 411	-38%
Net result	2 088	1 634	1 044	-50%	2 088	1 044	-50%

Data before impairments of assets:
4Q17: PLN (-) 0,1 bn regarding mainly upstream assets of ORLEN Upstream in Poland

Results – split by segment

1Q18 PLN m	Downstream	Retail	Upstream	Corporate functions	TOTAL
EBITDA LIFO	1 513	464	68	-152	1 893
LIFO effect	144	-	-	-	144
EBITDA	1 657	464	68	-152	2 037
Depreciation	-412	-114	-75	-25	-626
EBIT	1 245	350	-7	-177	1 411
EBIT LIFO	1 101	350	-7	-177	1 267

1Q17 PLN m	Downstream	Retail	Upstream	Corporate functions	TOTAL
EBITDA LIFO	2 021	372	80	-152	2 321
LIFO effect	519	-	-	-	519
EBITDA	2 540	372	80	-152	2 840
Depreciation	-361	-103	-75	-23	-562
EBIT	2 179	269	5	-175	2 278
EBIT LIFO	1 660	269	5	-175	1 759

EBITDA LIFO – split by segment

PLN m	1Q17	4Q17	1Q18	Δ (y/y)	3M17	3M18	Δ
Downstream	2 021	1 636	1 513	-25%	2 021	1 513	-25%
Retail	372	491	464	25%	372	464	25%
Upstream	80	78	68	-15%	80	68	-15%
Corporate functions	-152	-183	-152	0%	-152	-152	0%
EBITDA LIFO	**2 321**	**2 022**	**1 893**	**-18%**	**2 321**	**1 893**	**-18%**

Data before impairments of assets:
4Q17: PLN (-) 0,1 bn regarding mainly upstream assets of ORLEN Upstream in Poland

Results – split by company

1Q18 PLN m	PKN ORLEN S.A.	Unipetrol [2]	ORLEN Lietuva [2]	Others and consolidation corrections	Total
Revenues	18 323	4 473	4 190	-3 745	23 241
EBITDA LIFO	1 240	247	56	350	1 893
LIFO effect [1]	-155	21	-8	-2	-144
EBITDA	1 395	226	64	352	2 037
Depreciation	317	125	18	166	626
EBIT	1 078	101	46	186	1 411
EBIT LIFO	923	122	38	184	1 267
Financial income	604	23	9	-133	503
Financial costs	716	68	13	-126	671
Net result	788	61	39	156	1 044

1) Calculated as a difference between operating profit acc. to LIFO and operating profit based on weighted average
2) Presented data shows Unipetrol Group and ORLEN Lietuva results acc. to IFRS before taking into account adjustments made for PKN ORLEN consolidation

ORLEN Lietuva Group

USD m	1Q17	4Q17	1Q18	Δ (y/y)	3M17	3M18	Δ
Revenues	1 013	1 400	1 232	22%	1 013	1 232	22%
EBITDA LIFO	41	97	17	-59%	41	17	-59%
EBITDA	54	105	19	-65%	54	19	-65%
EBIT	50	99	13	-74%	50	13	-74%
Net result	43	78	12	-72%	43	12	-72%

- Sales volumes at comparable level (y/y). Higher revenues reflect increase in products quotations due to crude oil price increase.
- Higher crude oil throughput and utilization increase by 12 pp (y/y) mainly due to lack of cyclical maintenance shutdown from 1Q17. Lower fuel yield by (-) 5 pp (y/y) mainly due to lack of positive effect of fuels semi-products utilization during cyclical maintenance shutdown in 1Q17 and lower share of low sulphur crude oil in throughput structure.
- EBITDA LIFO lower by USD (-) 24 m (y/y) mainly due to worsening of downstream products margins offset by positive impact of higher trading margins and positive impact (y/y) of net changes in revaluation of inventories to net realizable value.
- CAPEX 1Q18: USD 14 m

UNIPETROL Group

CZK m	1Q17	4Q17	1Q18	Δ (y/y)	3M17	3M18	Δ
Revenues	29 850	30 544	27 172	-9%	29 850	27 172	-9%
EBITDA LIFO	3 617	1 282	1 499	-59%	3 617	1 499	-59%
EBITDA	3 971	2 033	1 371	-65%	3 971	1 371	-65%
EBIT	3 347	1 189	610	-82%	3 347	610	-82%
Net result	2 838	716	366	-87%	2 838	366	-87%

- Sales volumes lower by (-) 7% (y/y) mainly of refining products as a result of market limitations and unplanned shutdown of POX unit accompanied by increase of sales of petchem products (y/y). Lower revenues reflect decrease in sales volumes.
- Refinery utilization decrease by (-) 2 pp (y/y) reflecting cyclical shutdown of refinery in Kralupy started in mid-March 2018 and production installations failure. Higher fuel yield by 1 pp (y/y) mainly due to higher share of low sulphur crude oil in throughput structure.
- EBITDA LIFO lower by CZK (-) 2,1 bn (y/y) mainly resulting from negative macro effect (y/y) in downstream segment and negative influence of net other operational activity related to lack of partial compensation from insurers after FCC production unit failure in 1Q17 at the level of CZK 1,0 bn.
- CAPEX 1Q18: CZK 1 282 m

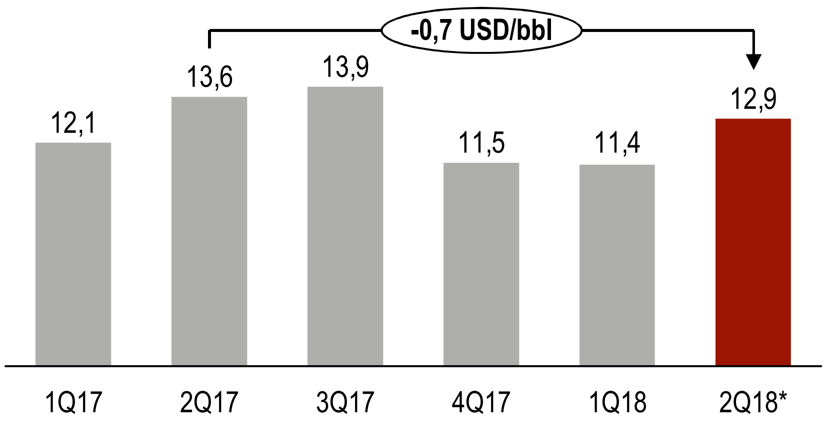
Data before impairments of assets:
4Q17: CZK (-) 80 m
1Q18: CZK 27 m / 1Q17: CZK 0 m

Macro environment in 2Q18

ORLEN

Downstream margin decrease

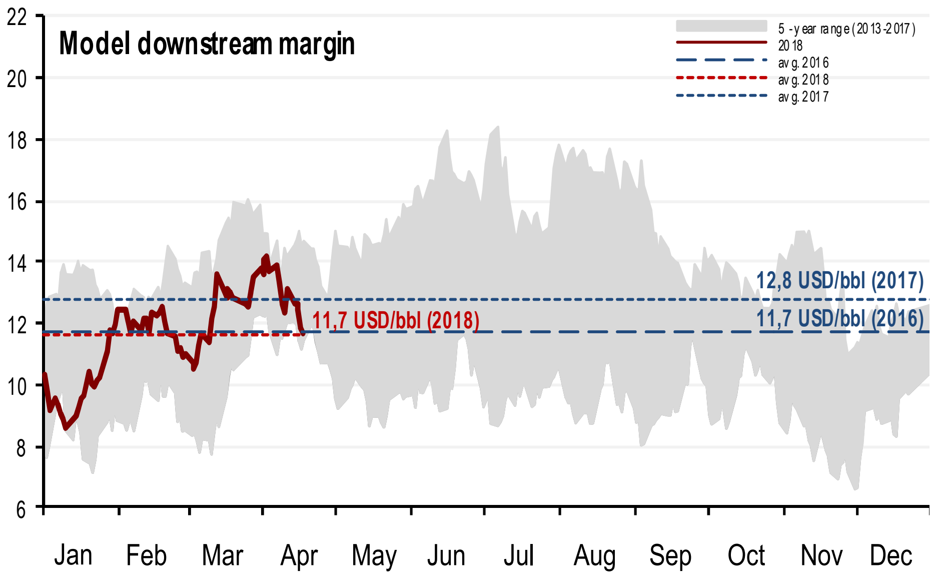
Model downstream margin, USD/bbl



Product slate of downstream margin

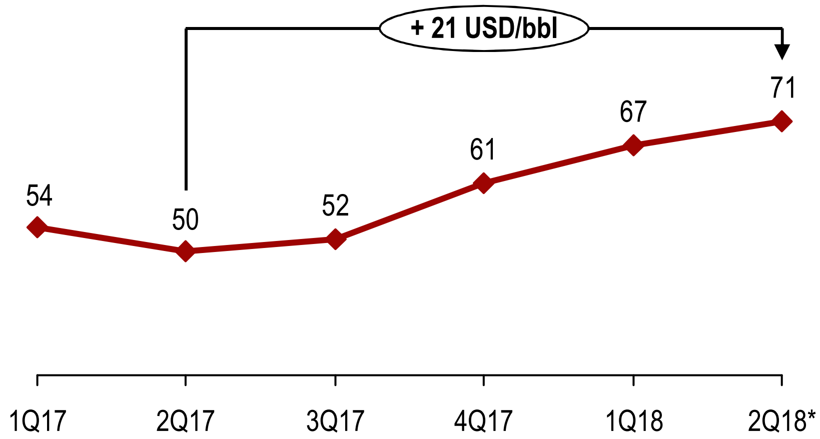
Crack margins

Refining products (USD/t)	2Q17	1Q18	2Q18*	∆ Q/Q	∆ Y/Y
Diesel	79	87	97	11%	23%
Gasoline	161	133	155	17%	-4%
HHO	-99	-154	-170	-10%	-72%
SN 150	359	224	204	-9%	-43%
Petchem products (EUR/t)					
Ethylene	689	652	630	-3%	-9%
Propylene	517	510	490	-4%	-5%
Benzene	402	335	265	-21%	-34%
PX	459	387	373	-4%	-19%



Crude oil price increase

Average Brent crude oil price, USD/bbl

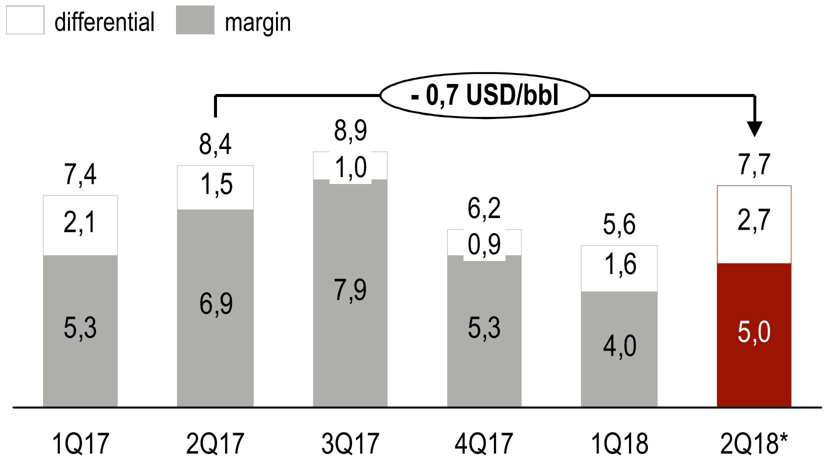


* Data as of 20.04.2018

Macro environment in 2Q18

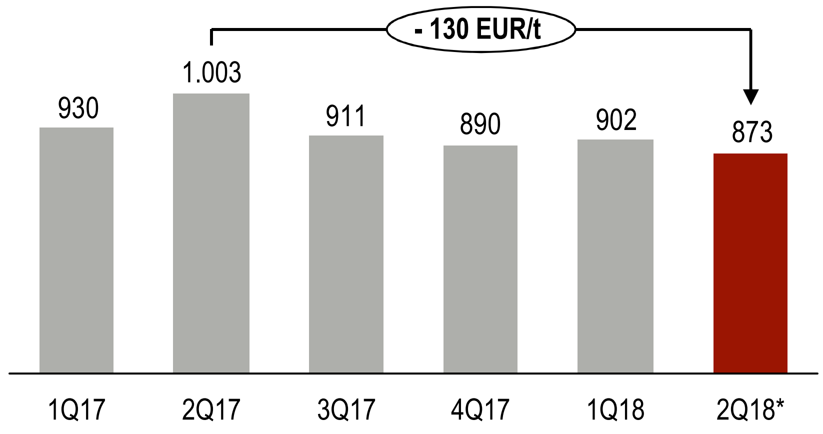
Refining margin and B/U differential decrease

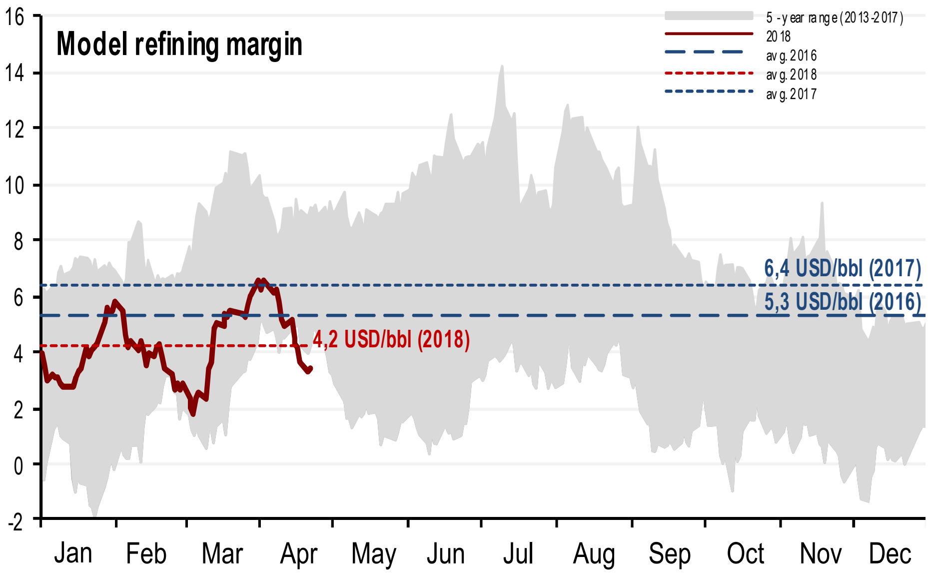
Model refining margin and Brent/Ural differential, USD/bbl

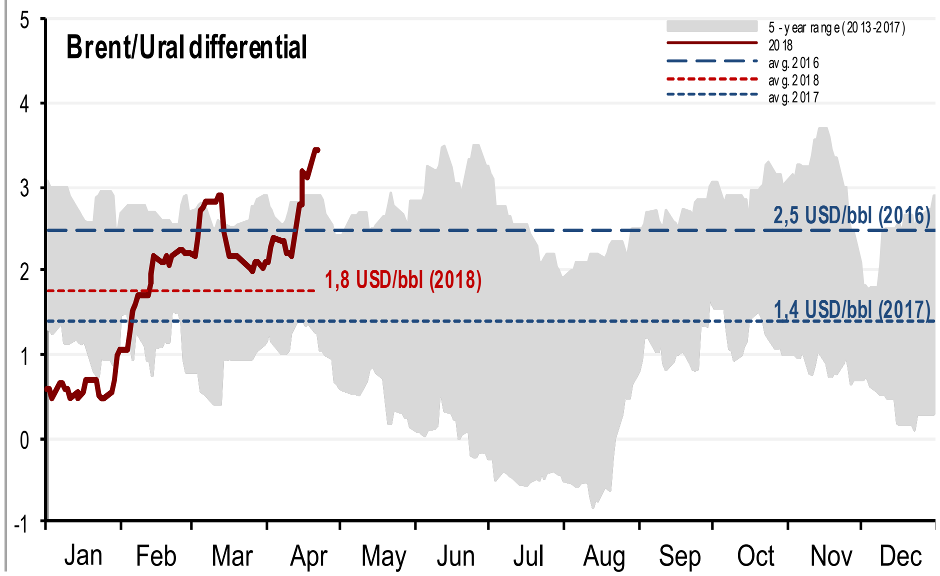


Petrochemical margin decrease

Model petrochemical margin, EUR/t







* Data as of 20.04.2018

Production data

	1Q17	4Q17	1Q18	Δ (y/y)	Δ (q/q)	3M17	3M18	Δ
Total crude oil throughput in PKN ORLEN (kt)	7 894	8 746	8 529	8%	-2%	7 894	8 529	8%
Utilisation	90%	99%	98%	8 pp	-1 pp	90%	98%	8 pp
Refinery in Poland [1]								
Processed crude (kt)	3 684	4 250	4 121	12%	-3%	3 684	4 121	12%
Utilisation	90%	104%	103%	13 pp	-1 pp	90%	103%	13 pp
Fuel yield [4]	79%	79%	82%	3 pp	3 pp	79%	82%	3 pp
Light distillates yield [5]	33%	30%	33%	0 pp	3 pp	33%	33%	0 pp
Middle distillates yield [6]	46%	49%	49%	3 pp	0 pp	46%	49%	3 pp
Refineries in the Czech Rep. [2]								
Processed crude (kt)	1 923	1 770	1 855	-4%	5%	1 923	1 855	-4%
Utilisation	88%	81%	86%	-2 pp	5 pp	88%	86%	-2 pp
Fuel yield [4]	80%	75%	81%	1 pp	6 pp	80%	81%	1 pp
Light distillates yield [5]	34%	35%	36%	2 pp	1 pp	34%	36%	2 pp
Middle distillates yield [6]	46%	40%	45%	-1 pp	5 pp	46%	45%	-1 pp
Refinery in Lithuania [3]								
Processed crude (kt)	2 205	2 656	2 475	12%	-7%	2 205	2 475	12%
Utilisation	86%	104%	98%	12 pp	-6 pp	86%	98%	12 pp
Fuel yield [4]	74%	76%	69%	-5 pp	-7 pp	74%	69%	-5 pp
Light distillates yield [5]	29%	31%	27%	-2 pp	-4 pp	29%	27%	-2 pp
Middle distillates yield [6]	45%	45%	42%	-3 pp	-3 pp	45%	42%	-3 pp

1) Throughput capacity for Plock refinery is 16,3 mt/y
2) Throughput capacity for Unipetrol is 8,7 mt/y [Litvinov (5,4 mt/y) and Kralupy (3,3 mt/y)]
3) Throughput capacity for ORLEN Lietuva is 10,2 mt/y
4) Fuel yield equals middle distillates yield plus light distillates yield. Differences may occur from roundings
5) Light distillates yield is a ratio of gasoline, naphtha, LPG production excluding BIO and internal transfers to crude oil throughput
6) Middle distillates yield is a ratio of diesel, light heating oil (LHO) and JET production excluding BIO and internal transfers to crude oil throughput

Dictionary

Model downstream margin = revenues (90,7% Products = 22,8% Gasoline + 44,2% Diesel + 15,3% HHO + 1,0% SN 150 + 2,9% Ethylene + 2,1% Propylene + 1,2% Benzene + 1,2% PX) – costs (input 100% = 6,5% Brent crude oil + 91,1% URAL crude oil + 2,4% natural gas)

Model refining margin = revenues (93,5% Products = 36% Gasoline + 43% Diesel + 14,5% HHO) - costs (100% input: crude oil and other raw materials). Total input calculated acc. to Brent Crude quotations. Spot market quotations.

Spread Ural Rdam vs fwd Brent Dtd = Med Strip - Ural Rdam (Ural CIF Rotterdam).

Model petrochemical margin = revenues (98% Products = 44% HDPE + 7% LDPE + 35% PP Homo + 12% PP Copo) - costs (100% input = 75% Naphtha + 25% LS VGO). Contract market quotations.

Fuel yield = middle distillates yield + gasoline yield (yields calculated in relation to crude oil)

Working capital (in balance sheet) = inventories + trading receivables and other receivables – trading liabilities and other liabilities

Working capital change (in cash flow) = changes in receivables + changes in inventories + changes in liabilities

Gearing = net debt / equity calculated acc. to average balance sheet amount in the period

Net debt = (short-term + long-term Interest-bearing loans and borrowings)– cash

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