



**Analysis of the fixed component of the remuneration paid to chief executive officers and other members of managing bodies of listed oil companies**

Warsaw, July 11<sup>th</sup> 2018

## Introduction

This expert opinion is based on findings of a comparative analysis of gross remuneration of the President and Members of the Management Board of PKN ORLEN S.A. and remunerations paid in 2017 to members of managing bodies of listed oil companies comparable to PKN ORLEN S.A. in terms of the scale and scope of business.

The analysis was prepared in connection with a question concerning a draft resolution of the Company's Annual General Meeting to amend Resolution No. 4 of the PKN ORLEN Extraordinary General Meeting of January 24th 2017 on determination of rules of remuneration for members of the Management Board, put forward by PKO BP Bankowy Otwarty Fundusz Emerytalny, a shareholder in PKN ORLEN S.A.

The remuneration of the President and Members of the PKN ORLEN Management Board is governed by the Act of June 9th 2016 on the principles of determining remuneration of persons managing certain companies (Dz.U. of 2016, item 1202, as amended) and the abovementioned Resolution No. 4 of the PKN ORLEN Extraordinary General Meeting of January 24th 2017 on determination of rules of remuneration for members of the Management Board.

Pursuant to these regulations, the remuneration consists of a fixed component, paid as a base monthly salary, and a variable component whose amount depends on delivery of specific management objectives and which constitutes a supplementary remuneration in a given financial year. This document presents results of a comparative analysis of the fixed component of the remuneration, while the analysis of the variable component is presented in an appendix hereto.

In light of Resolution No. 4 of the PKN ORLEN Extraordinary General Meeting of January 24th 2017, the amount of the fixed component of gross monthly remunerations of the President and Members of the PKN ORLEN Management Board is determined by the Supervisory Board of the Company and ranges from 7x to 15x the reference salary, which is the average monthly salary in the enterprise sector, excluding payments from profit, in the fourth quarter of the previous year, as announced by the President of Statistics Poland (GUS).

This amount is consistent with the provisions of the Act of June 9th 2016 on the principles of determining remuneration of persons managing certain companies. Pursuant to Article 4.3 of the Act, the General Meeting of PKN ORLEN S.A. can change the remuneration by way of a resolution. This could happen in a situation where the circumstances of PKN ORLEN S.A. and the situation in the market where the Company operates would justify such a decision, including in particular when the Company would implement a programme of consolidating its Group companies or a restructuring programme with a time horizon of at least three years, and where these programmes would lead to a significant change in the structure of assets and revenues of PKN ORLEN S.A. and the ORLEN Group. In fact, this is currently the case, as the Company is considering a legal and operational merger of the ORLEN and LOTOS Groups and the related further restructuring of the ORLEN Group's assets, including assets of the UNIPETROL Group.

Pursuant to Article 28 of the Act of December 8th 2017 on special solutions to be applied in the implementation of the 2018 Budget Act (Dz.U. of 2017, item 2371), in 2018 the amount of the reference salary is the average monthly salary in the enterprise sector, excluding payments from profit, in the fourth quarter of 2016.

In the fourth quarter of 2016, the average monthly salary in the enterprise sector, excluding payments from profit, was PLN 4,403.78 [see Communication of the President of Statistics Poland of January 18th 2017 on the average monthly salary in the enterprise sector, excluding payments from profit, in the fourth quarter of 2016 (Dz.U. of Statistics Poland of 2017, item 3.)]

This means that the maximum amount of the fixed component of gross annual remuneration of the President and Members of the PKN ORLEN Management Board for 2018 is set at the level consistent with the applicable regulations, as presented in the table below.

**Maximum amount of the fixed component of gross annual remunerations of the President and Members of the PKN ORLEN Management Board for 2018 pursuant to the Company's current corporate regulations**

	Fixed component of maximum gross annual remuneration (PLN)
Maximum fixed component of gross annual remuneration of the President of the PKN ORLEN Management Board	792,680.40
Maximum fixed component of gross annual remuneration of a Member of the PKN ORLEN Management Board	792,680.40

**Findings of the comparative analysis:**

- the maximum amount of the fixed component of annual gross remuneration of the President of the PKN ORLEN Management Board for 2018 is PLN 0.79m, which is PLN 5.01m less than the median of fixed components of annual salaries earned by chief executive officers of the peer companies in 2017;
- the maximum amount of the fixed component of annual gross remuneration of a Member of the PKN ORLEN Management Board for 2018 is PLN 0.79m, which is PLN 1.81m less than the median of fixed components of annual salaries earned by executive managers of the peer companies in 2017.

The fixed component of the remuneration paid to the President and Members of the Management Board of PKN ORLEN S.A. is significantly lower than fixed components of remuneration paid to the vast majority of executives performing similar functions in managing bodies of the peer oil companies, and lower than what the relative scale of the ORLEN Group's business would imply.

Pursuant to the draft Resolution of the Annual General Meeting, the fixed component of remunerations of the President and Members of the PKN ORLEN Management Board would be determined by the PKN ORLEN Supervisory Board in accordance with the provisions of the Act of June 9th 2016 on the principles of determining remuneration of persons managing certain companies, and would fall within the range of 15x-30x the average monthly salary in the enterprise sector, excluding payments from profit, in the fourth quarter of the previous year, as announced by the President of Statistics Poland.

The table below presents the minimum and maximum amounts of the fixed component of the annual gross remunerations which would be paid to the President and Members of the PKN ORLEN Management Board for 2018 if the Company's General Meeting adopts a resolution consistent with the draft resolution of the Annual General Meeting to amend Resolution No. 4 of the PKN ORLEN Extraordinary General Meeting of January 24th 2017 on determination of rules of remuneration for members of the Management Board, proposed by PKO BP Bankowy Otwarty Fundusz Emerytalny, a shareholder in PKN ORLEN S.A.

**Proposed range of the fixed component of gross remunerations of the President and Members of the PKN ORLEN Management Board for 2018 under the draft resolution of the Extraordinary General Meeting of PKN ORLEN S.A. concerning determination of rules of remuneration for Members of the Management Board**

	Fixed component of minimum gross annual remuneration (PLN)	Fixed component of maximum gross annual remuneration (PLN)
Fixed component of gross annual remuneration of the President of the PKN ORLEN Management Board	792,680.40	1,585,360.80
Fixed component of gross annual remuneration of a Member of the PKN ORLEN Management Board	792,680.40	1,585,360.80

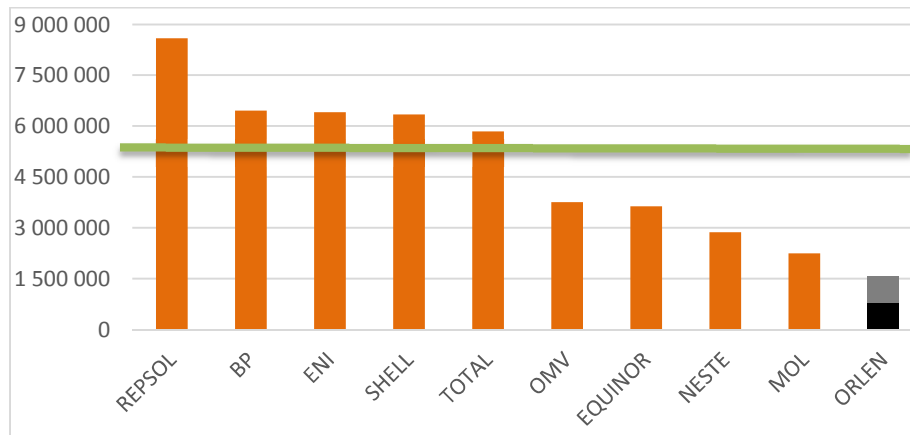
Pursuant to the draft resolution of the Annual General Meeting concerning rules of remuneration for Members of the Management Board, proposed by PKO BP Bankowy Otwarty Fundusz Emerytalny, a shareholder in PKN ORLEN S.A., the maximum amount of the fixed component of annual gross remuneration of the President of the PKN ORLEN Management Board for 2018 would be PLN 1.59m, i.e. PLN 4.25m less than the median of fixed components of annual salaries earned by chief executive officers of the peer companies in 2017.

Pursuant to the draft resolution of the Annual General Meeting (AGM) concerning rules of remuneration for Members of the Management Board, proposed by PKO BP Bankowy Otwarty Fundusz Emerytalny, a shareholder in PKN ORLEN S.A., the maximum amount of the fixed component of annual

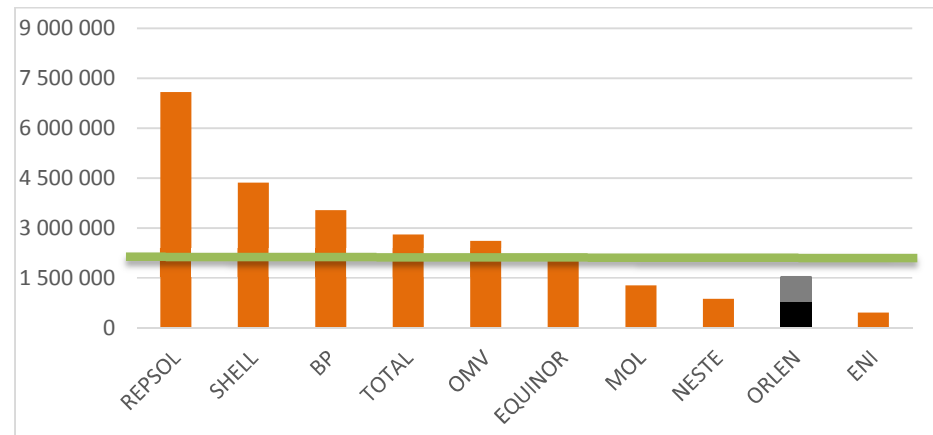
gross remunerations of Members of the PKN ORLEN Management Board for 2018 would be PLN 1.59m, i.e. PLN 1.02m less than the median of fixed components of annual salaries earned by executive managers of the peer companies in 2017.

The comparative analysis of gross remunerations paid to executive managers of PKN ORLEN S.A.'s peer companies shows that the amount of the fixed component of maximum remunerations of the President and Members of the PKN ORLEN Management Board is significantly lower than the median of fixed components of salaries paid member of managing bodies of listed parent companies of PKN ORLEN's peer oil groups.

Fixed component of maximum gross annual remuneration of the President of the PKN ORLEN Management Board for 2018 vs fixed components of remunerations paid in 2017 to chief executive officers of listed oil companies (PLN)



Fixed component of maximum gross annual remuneration of a Member of the PKN ORLEN Management Board for 2018 vs fixed components of remuneration paid in 2017 to members of managing bodies of listed oil companies (PLN)



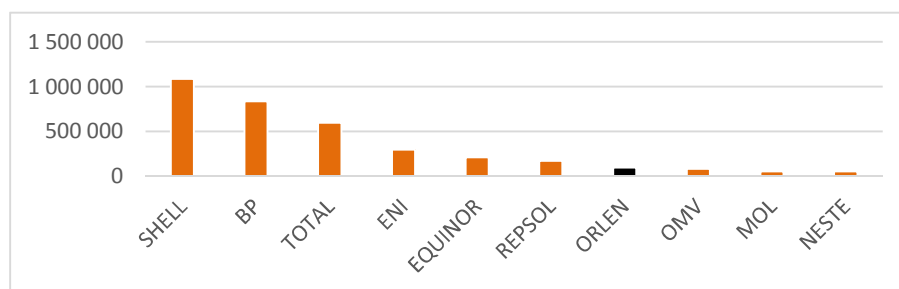
- Maximum remuneration for 2018 under PKN ORLEN EGM's resolution of January 24th 2017.
- Maximum remuneration for 2018 under PKN ORLEN AGM's draft resolution.
- Median of remunerations for 2017 in the peer group.
- Remunerations for 2017 in the peer group.

The maximum fixed components of gross annual remunerations of the President and Members of the PKN ORLEN Management Board for 2018, of PLN 0.79m under the current regulations, rank 10th and 9th, respectively, in the ranking of fixed components of remuneration paid in the previous year to chief executive officers and executive managers of the top ten European oil companies covered by the analysis and presented in this expert opinion.

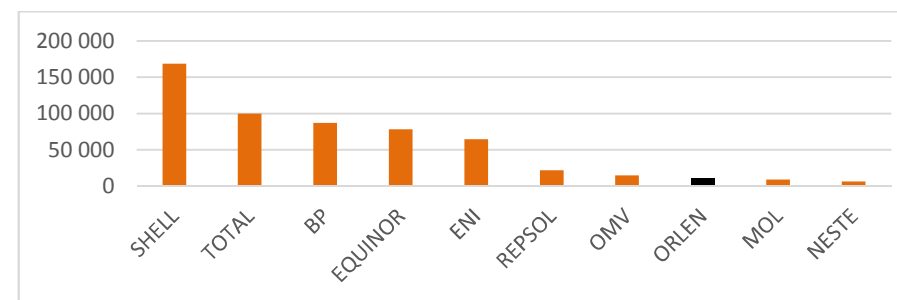
This is despite the fact that among the peer companies (ten listed oil groups operating in the European Union), in 2017 PKN ORLEN S.A. ranked 7th and 8th in terms of sales revenue and the amount of EBITDA, respectively.

Adoption of the proposed solutions would not change the position of PKN ORLEN S.A. in the ranking of fixed remuneration paid to chief executive officers of the peer companies; however, in the ranking of fixed remuneration paid to executive managers, PKN ORLEN S.A. would advance by two positions, ahead of the parent companies of the MOL, NESTE and ENI Groups.

**Revenues of oil companies in 2017 (PLNm)**



**EBITDA of oil companies in 2017 (PLNm)**



Particularly noteworthy is the negative difference between the amount of fixed components of the remunerations paid to the President and Members of the PKN ORLEN Management Board and the amounts of fixed components of the salaries paid to members of managing bodies of oil companies operating in a similar economic environment of Central and Eastern Europe but with the scale of business much smaller than that of PKN ORLEN S.A. and the ORLEN Group (i.e. the parent companies of the Finnish NESTE Group, the Austrian OMV Group or the Hungarian MOL Group).

This is particularly important in the strategic context of the contemplated consolidation of the ORLEN and LOTOS Groups, the largest participants of the value chain of petroleum products in Poland, and the simultaneous implementation of the strategy of internal growth and consolidation of the ORLEN Group companies, all of which requires that in the coming years the high formal profile and professional authority as well as stable composition of the ORLEN Group management be maintained.

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## Glossary of key terms

**Members of managing bodies of listed peer companies (2017)** – Chief executive officers and executive managers, or other persons who in 2017 performed similar management functions in companies comparable to PKN ORLEN S.A. (the peer group), selected for the purposes of this expert opinion based on results of a comparative analysis of listed companies – parents of oil groups operating in the EU, with the key analysed metrics being the scale, scope, results and geographical structure of the business activities.

**Fixed component of gross remuneration of members of managing bodies of listed peer companies** – remuneration in the form of base monthly salary paid in a given period to chief executive officers and executive managers of the peer companies. In the case of PKN ORLEN S.A., the amount of the fixed component is governed by the Act of June 9th 2016 on the principles of determining remuneration of persons managing certain companies (Dz.U. of 2016, item 1202, as amended), Resolution No. 4 of the PKN ORLEN Extraordinary General Meeting of January 24th 2017 on determination of rules of remuneration for members of the Management Board, as well as other relevant regulations and agreements.

**Variable component of gross remuneration of members of managing bodies of listed peer companies** – a part of the remuneration paid to chief executive officers and executive managers of the peer companies whose amount depends on delivery of specific management objectives in a given period, and which constitutes supplementary remuneration paid to such persons for a given financial year. It comprises remuneration components whose amount varies over time and depends on the economic, financial and strategic situation of the managed entity and, in some cases, also on the price of the company's shares on organized equity markets. This applies to such components of the remuneration as derivatives and annual bonuses granted by general meeting after the end of a financial year. In the case of PKN ORLEN S.A., the amount of the variable component is governed by the statutory and corporate regulations referred to above, and related agreements. In the peer group, the analysis was based on the classification of fixed and variable components of remuneration as applied by those companies.

**Median** – a value or quantity lying at the midpoint of a frequency distribution of observed values or quantities in an ordered statistical collection, such that there is an equal probability of falling above or below it. Median is the second quartile. It must be emphasised that as a positional measure median is insensitive to atypical (outlying, extreme) values of the distribution, and therefore it does not depend on extreme values of the distribution.

## Summary of key legislation

- Act of June 9th 2016 on the principles of determining remuneration of persons managing certain companies (Dz.U. of 2016, item 1202, as amended);
- Act of December 8th 2017 on special solutions to be applied in the implementation of the 2018 Budget Act (Dz.U. of 2017, item 2371).

## Methodology and scope of the analysis

This document is based on findings of a comparative analysis of the fixed component of gross remunerations paid in 2017 to members of managing bodies of listed oil companies comparable to PKN ORLEN S.A. in terms of the scale and scope of business.

For the purposes of this expert opinion, the group of PKN ORLEN S.A.'s peer companies was selected through a comparative analysis of listed companies which are the parent entities of oil groups operating in the European Union. The key metrics taken into account in the analysis were the scale, scope, results and geographical structure of the companies' business activities.

The following oil groups, which operate both within and outside the EU, were covered by the analysis:

Group	Company	Country
<b>SHELL</b>	Royal Dutch Shell Public Limited Company	the Netherlands
<b>BP</b>	BP Public Limited Company	United Kingdom
<b>TOTAL</b>	Total S.A.	France
<b>ENI</b>	Eni SpA	Italy
<b>EQUINOR (former STATOIL)</b>	Equinor ASA (former Statoil ASA)	Norway
<b>REPSOL</b>	REPSOL S.A.	Spain
<b>ORLEN</b>	<b>PKN ORLEN S.A.</b>	<b>Poland</b>
<b>OMV</b>	OMV AG	Austria
<b>MOL</b>	MOL Hungarian Oil and Gas Public Limited Company	Hungary
<b>NESTE</b>	Neste Oyj	Finland

The data presented in this document was sourced from the peer groups' annual consolidated financial statements for 2017 and from generally available market information. Financial data expressed in foreign currencies was converted into the Polish złoty at the mid rates quoted by the National Bank of Poland for the respective currencies on December 29th 2017.

The scope of the presented analysis was limited to the fixed component of gross remuneration paid to persons who held executive positions in 2017.



The key financial and employment data of the ORLEN Group and the peer groups for 2017 is presented in the table below. The entities are ranked according to the amount of consolidated revenue.

	Group	Consolidated revenue (PLNm)	Net profit/ (loss) (PLNm)	Book value of Group's assets (PLNm)	Book value of equity (PLNm)	Market capitalization (PLNm)	Number of employees
1.	SHELL	1,085,713.0	46,771.3	1,417,226.8	688,642.9	947,488.0	86,000
2.	BP	836,236.1	12,073.2	962,631.7	349,536.5	519,144.7	74,000
3.	TOTAL	597,018.6	28,891.3	844,671.3	396,997.0	485,690.2	98,277
4.	ENI	296,038.0	14,085.1	479,353.2	200,532.7	209,178.0	32,464
5.	EQUINOR (former STATOIL)	212,258.3	16,007.0	386,772.4	138,851.7	246,802.6	20,245
6.	REPSOL	172,016.3	9,013.3	249,657.6	125,389.8	93,902.9	24,226
7.	ORLEN	95,364.0	7,173.0	60,664.0	35,211.0	45,337.2	20,262
8.	OMV	84,343.9	3,557.8	131,700.3	59,785.7	72,114.1	21,416
9.	MOL	55,548.7	4,255.4	56,912.1	27,648.1	30,900.5	26,046
10.	NESTE	55,126.8	3,812.2	32,503.8	18,093.4	56,917.8	5,297

In terms of consolidated revenue and assets, the SHELL and BP Groups are the largest organisations in the peer group. The ORLEN Group, with revenue of PLN 95.3bn and assets of PLN 60.7bn, ranked 7th among the analysed companies. The NESTE Group was the smallest of the peers, both in terms of revenue and assets.

## Analysis of the fixed component of remuneration

The table below presents results of the comparative analysis of the fixed component of maximum annual gross remuneration of the President of PKN ORLEN S.A. for 2018 and the fixed component of annual gross salaries paid in 2017 to chief executive officers of the parent companies in the peer group, in the context of the groups' consolidated revenues.

	Group	Consolidated revenue in 2017 (PLNm)	Fixed component of gross annual remuneration of chief executive officer in 2017 (PLNm)
1.	REPSOL	172,016.3	8.6
2.	BP	836,236.1	6.5
3.	ENI	296,038.0	6.4
4.	SHELL	1,085,713.0	6.3
5.	TOTAL	597,018.6	5.8
6.	OMV	84,343.9	3.8
7.	EQUINOR (d. STATOIL)	212,258.3	3.6
8.	NESTE	55,126.8	2.8
9.	MOL	55,548.7	2.2
10.	ORLEN	95,364.0	0.79-1.58*
<b>Median (excluding the fixed component of remuneration of the President of the PKN ORLEN Management Board):</b>			<b>5.8</b>

\* Proposed amount of the fixed component of remuneration of the President of the PKN ORLEN Management Board for 2018 pursuant to the draft resolution of the Annual General Meeting to amend Resolution No. 4 of the PKN ORLEN Extraordinary General Meeting of January 24th 2017 on determination of rules of remuneration for members of the Management Board, proposed by PKO BP Bankowy Otwarty Fundusz Emerytalny, a shareholder in PKN ORLEN S.A.

**The median of the fixed component of annual gross remuneration of chief executive officers in the peer group was PLN 5.8m.**

In 2017, the highest fixed component of gross annual remuneration was paid to the Chief Executive Officer of REPSOL S.A. (the REPOSOL Group; nearly PLN 8.6m), followed by the CEOs of BP plc (the BP Group), Eni SpA, and Royal Dutch Shell plc (PLN 6.5m, PLN 6.4m, and PLN 6.3m, respectively). In the presented ranking, the fixed component of maximum annual gross remuneration of the President of the PKN ORLEN Management Board for 2018 would be in the last, tenth position. It would be significantly lower than the fixed remuneration paid to the Chief Executive Officer of the parent of the Hungarian MOL Group, which included share options awarded in 2017.

The table below presents results of the comparative analysis of the fixed component of maximum annual gross remuneration of Members of the PKN ORLEN Management Board for 2018 and the fixed component of annual gross remuneration paid in 2017 to executive managers of the parent companies in the peer group, in the context of the groups' consolidated revenues.

	Group	Consolidated revenue in 2017 (PLNm)	Fixed component of gross annual remuneration of Executive Manager in 2017 (PLNm)
1.	REPSOL	172,016.3	7.1
2.	SHELL	1,085,713.0	4.4
3.	BP	836,236.1	3.5
4.	TOTAL	597,018.6	2.8
5.	OMV	84,343.9	2.6
6.	EQUINOR (d. STATOIL)	212,258.3	2.0
7.	MOL	55,548.7	1.3
8.	NESTE	55,126.8	0.9
9.	ORLEN	95,364.0	0.79–1.59*
10.	ENI	296,038.0	0.5
<b>Median (excluding the fixed component of remuneration of Members of the PKN ORLEN Management Board):</b>			<b>2.6</b>

\* Proposed amount of the fixed component of remuneration of Members of the PKN ORLEN Management Board for 2018 pursuant to the draft resolution of the Annual General Meeting to amend Resolution No. 4 of the PKN ORLEN Extraordinary General Meeting of January 24th 2017 on determination of rules of remuneration for members of the Management Board, proposed by PKO BP Bankowy Otwarty Fundusz Emerytalny, a shareholder in PKN ORLEN S.A.

**The median of the fixed component of annual gross remuneration of executive officers in the peer group was PLN 2.6m.**

In 2017, the highest average fixed component of gross annual remuneration was received by the executive managers of REPSOL S.A. (the REPSOL Group; PLN 7.1m), followed by the executive managers of Royal Dutch Shell plc, BP plc (the BP Group), and Total S.A. (PLN 4.4m, PLN 3.5m, and PLN 2.8m, respectively). In the presented ranking, the fixed component of maximum annual gross remuneration of the six Members of the PKN ORLEN Management Board for 2018 would be in the last but one, ninth position, ahead of the remuneration paid to a 10-strong management team of Eni SpA (the ENI Group).

## Summary

The maximum amount of the fixed component of gross annual remunerations of the President and Members of the PKN ORLEN Management Board for 2018 is significantly lower than the fixed component of gross annual remunerations paid to most of the members of equivalent managing bodies in the peer group of listed oil companies. In comparison with the vast majority of the peer companies, at PKN ORLEN S.A. the remuneration of the executives is lower than what the amount of the ORLEN Group's revenue and assets would imply.

The maximum fixed components of gross annual remuneration of the President and Members of the PKN ORLEN Management Board for 2018, of PLN 0.79m under the current regulations, rank 10th and 9th, respectively, in the ranking of fixed components of remuneration paid in the previous year to chief executive officers and executive managers of the top ten European oil companies covered by the analysis and presented in this expert opinion.

This is despite the fact that among the peer companies (ten listed oil groups operating in the European Union), in 2017 PKN ORLEN S.A. ranked 7th and 8th in terms of sales revenue and the amount of EBITDA, respectively.

## Appendix

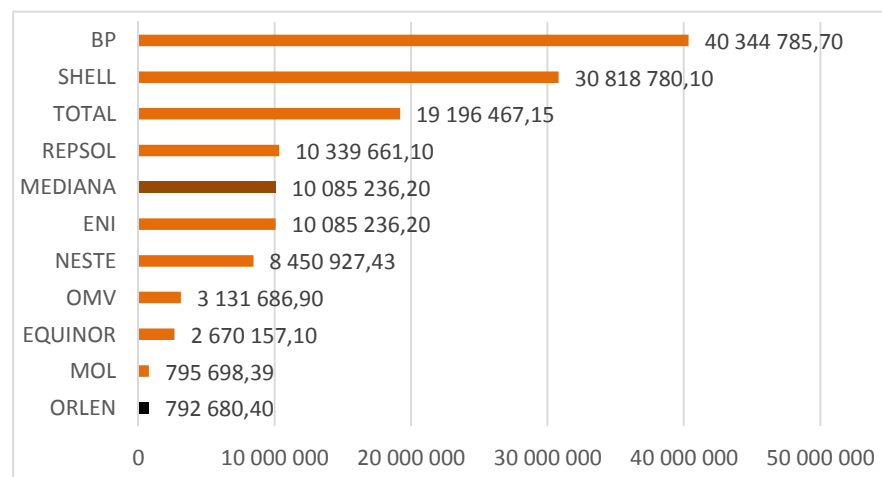
### Results of the analysis of variable components of remuneration paid to members of managing bodies of the oil companies

Remuneration of the executive managers of oil companies consists of fixed and variable parts. The amount of the latter depends on the degree to which specific management objectives have been achieved, and represents supplementary remuneration for a given financial year.

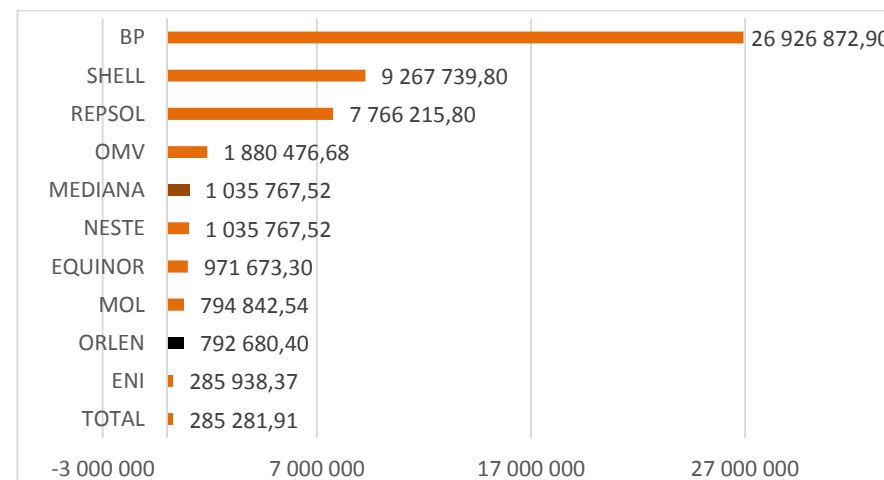
The table below presents the median of the variable components of gross annual remuneration paid in 2017 to members of managing bodies of EU-based listed oil companies comparable to PKN ORLEN S.A. in terms of the scale and scope of business.

	<b>Variable component of remuneration (PLNm)</b>
Median of the variable components of remuneration of chief executive officers	10.1
Median of the average variable components of remuneration of executive managers	1.0
Median of the total variable components of remuneration of the CEOs and executive managers	18.1

**Maximum variable component of gross annual remuneration of the President of the PKN ORLEN Management Board for 2018 vs variable components of remuneration paid in 2017 to chief executive officers of listed oil companies (PLN)**



**Maximum variable component of gross annual remuneration of a Member of the PKN ORLEN Management Board for 2018 vs variable components of remuneration paid in 2017 to executive managers of listed oil companies (PLN)**



The maximum amount of the variable component of gross annual salary of the President and Members of the PKN ORLEN Management Board for 2018 is significantly lower than the variable components of gross annual remuneration paid to most of the members of equivalent managing bodies in the peer group of listed oil companies. In comparison with the vast majority of the peer companies, at PKN ORLEN S.A. the remuneration of the executives is lower than what the amount of the ORLEN Group’s revenue and assets would imply.

## The Team

### **Dominik Hunek, Legal Counsel**

#### **Team Coordinator**

Legal counsel, trial lawyer and analyst providing strategic advisory services in key management (investment, corporate, employee) matters to management boards of Poland's major companies. Member of supervisory boards of corporations with global presence. Permanent arbitrator of the Arbitration Court at the General Counsel to the Republic of Poland. Member of the Wrocław Bar Association since 2005. In 2015–2016, Mr Hunek served as adviser to the Minister of State Treasury. Appointed to serve, among other things, on the Supervisory Board of Polskie Linie Lotnicze LOT S.A. and, as Chairman, on the Supervisory Board of KGHM Polska Miedź S.A. For many years, the team of lawyers led by Mr Hunek has provided services to large businesses, including financial institutions, industrial enterprises and energy companies.

### **Dorota Ciesielska-Maciągowska, Ph.D.**

#### **Head of Economic Analysis Team**

Lecturer at the Warsaw School of Economics. Holds Ph.D. degree in economics (Warsaw School of Economics). Graduate of the Warsaw School of Economics. Experienced analyst and adviser, manager in a number of advisory projects, including strategy building and corporate valuations for clients in the chemical, ICT, fuel, energy and telecommunications, specialised industrial construction, transport and hospitality industries. Adviser on M&A and consolidation processes. Academic lecturer and participant or leader of research projects in micro- and macroeconomics, including business strategy, financial analysis, and valuation of enterprises and intangible assets. Specialist in measuring intrinsic value of synergies between businesses and their organised parts. Co-author of many opinions issued by a research institute in complex civil cases and criminal proceedings.

### **Marcin Kowalik, Ph.D.**

Holds Ph.D. degree in finance (Warsaw School of Economics). Graduate of the Warsaw School of Economics and the University of Warsaw (finance and accounting, with a major in corporate finance). Author of a distinguished doctoral dissertation on drivers of investment asset valuation. Analyst and advisor in numerous projects, including strategy building, valuation of enterprises and intangible assets, mergers and acquisitions, business consolidation, and analyses of investment projects. Specialist in measuring the intrinsic value of synergies between companies and their organised parts. Author of publications and participant of research projects in value building and business valuations, including valuations performed for the purpose of business acquisitions by financial investors and financial investments. Co-author of opinions issued by a research institute in complex civil cases and criminal proceedings.

**Paulina Spatek**

Graduate of the University of Warsaw and the Warsaw School of Economics (finance and accounting) Ph.D. candidate at the Warsaw School of Economics. Key areas of interest: strategic analysis, business valuations, financial due diligence, macroeconomic and sectoral analyses. Worked on consulting projects involving strategy building, business valuation, and evaluation of projects for state-owned companies, large enterprises, and public sector entities. Also participated in research projects in such areas as financial services, manufacturing and foreign direct investments. Co-author of opinions used in criminal and civil court proceedings.