PKN ORLEN
consolidated financial results for 1Q15



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23 April 2015

Agenda

1Q15 - key highlights

Macroeconomic environment

Financial and operating results

Liquidity and investments

Market outlook for 2015

1Q15 - key highlights

Value creation

- EBITDA LIFO: PLN 1,9bn
- Energy projects progressing according to schedule
- CAPEX rationalization in Upstream segment

Financial strength

- Financial gearing: 28,9%
- Dividend: BoD recommendation PLN 1,65 per share
- Dividend day / payment: 16 June / 8 July 2015

People

2015 WORLD'S MOST ETHICAL COMPANIES WWW.ETHISPHERE.COM

Polish Olympic Committee

top EMPLOYER POLSKA 2015 CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

- The World's Most Ethical Company 2015
- Top Employer Polska 2015
- PKN ORLEN - Polish Olympic Committee sponsor

ORLEN WARSAW MARATHON

NATIONAL RUNNING DAY

26.04.2015

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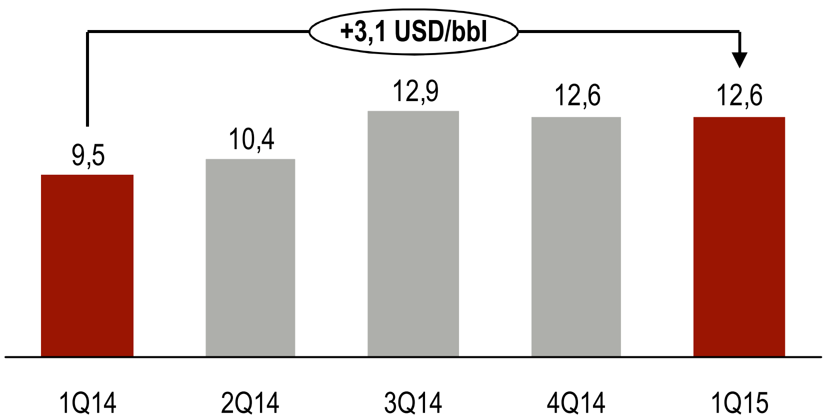
Macro environment in 1Q15 (y/y)

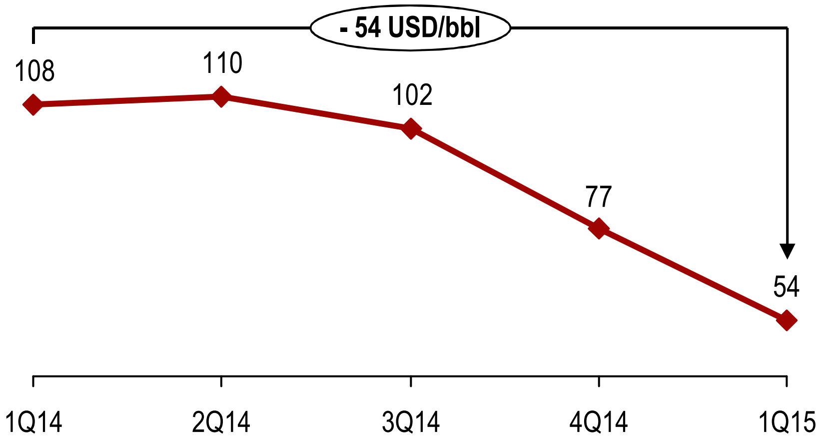
Downstream margin increase
Model downstream margin, USD/bbl



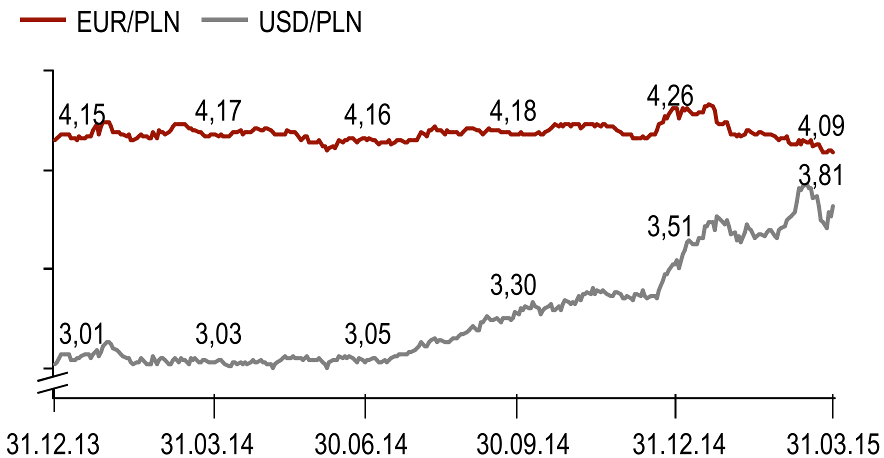
Product slate of downstream margin
Crack margins

Refining products (USD/t)	1Q14	4Q14	1Q15	∆ (r/r)
Diesel	107	122	123	15%
Gasoline	145	135	140	-3%
HHO	-251	-180	-133	47%
SN 150	97	194	166	71%
Petchem products (EUR/t)				
Ethylene	603	588	505	-16%
Propylene	530	540	454	-14%
Benzene	411	435	180	-56%
PX	420	443	336	-20%

Crude oil price decrease
Average Brent crude oil price, USD/bbl



Weakening of average PLN against USD and flat against EUR
USD/PLN and EUR/PLN exchange rate



GDP and fuel consumption increase

GDP increase[1]
Change (%) to respective quarter of the last year

	1Q14	2Q14	3Q14	4Q14	1Q15
Poland	3,4	3,5	3,3	3,1	2,8÷3,5
Germany	2,6	1,0	1,2	1,6	0,6÷1,4
Czech Rep.	2,6	2,3	2,4	1,7	1,5÷2,3
Lithuania	3,3	3,4	2,7	2,4	1,9÷2,4

Fuel consumption (diesel, gasoline)[2]
mt

	Diesel 1Q14	Diesel 1Q15	Diesel change	Gasoline 1Q14	Gasoline 1Q15	Gasoline change
Poland	2,51	2,57	+ 2%	0,80	0,81	+ 1%
Germany	8,36	8,57	+ 3%	4,36	4,40	+ 1%
Czech Rep.	0,96	1,02	+ 6%	0,35	0,36	+ 3%
Lithuania	0,26	0,28	+ 10%	0,05	0,04	- 4%

[1] Poland – Statistical Office (GUS) / not unseasonal data; (Germany, Lithuania) – Eurostat / not unseasonal data, the Czech Rep - OECD / unseasonal data, 1Q15 – estimates
[2] 1Q15 – estimates based on January and February 2015

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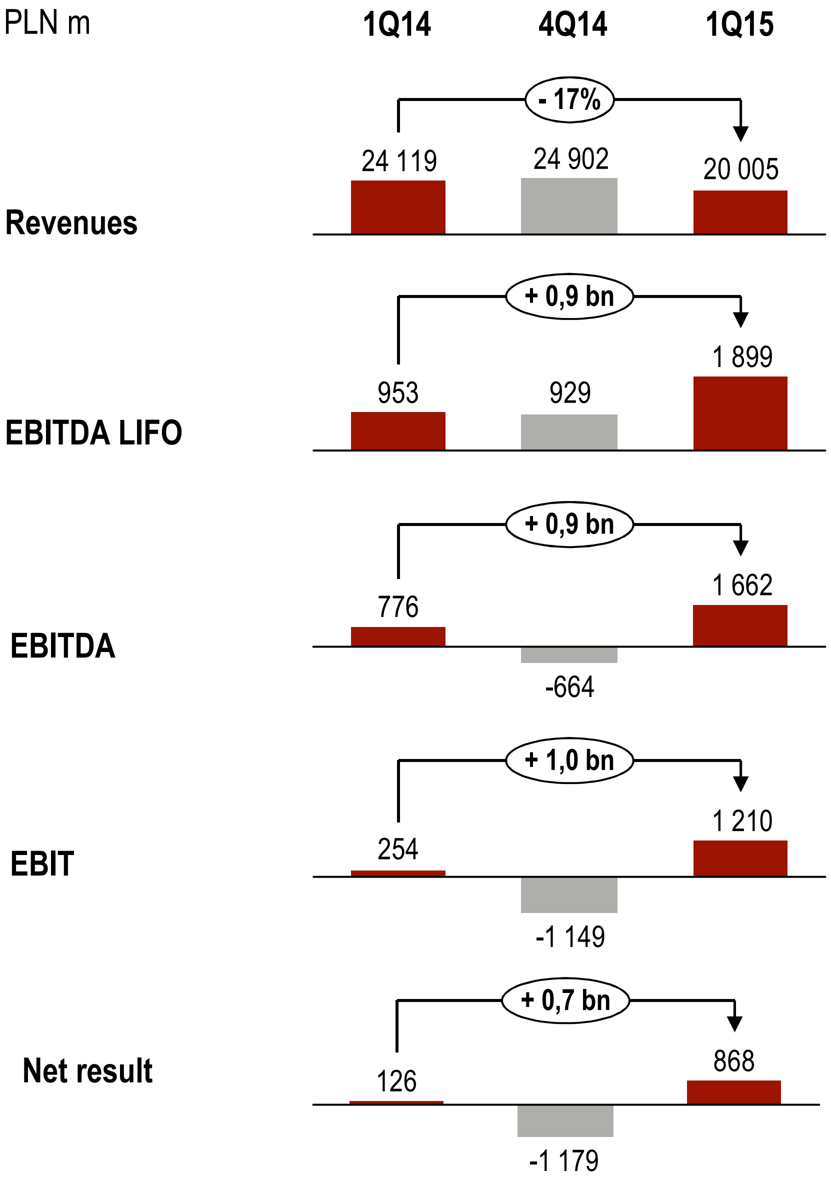
Financial results in 1Q15



Revenues: decrease by (-) 17% (y/y) as a result of drop in crude oil prices

EBITDA LIFO: increase by PLN 0,9 bn (y/y) as a result of downstream margin increase by 33%, weakening of PLN against USD by 22%, improvement of fuel and nonfuel margins in retail and sales volumes increase in total by 9%

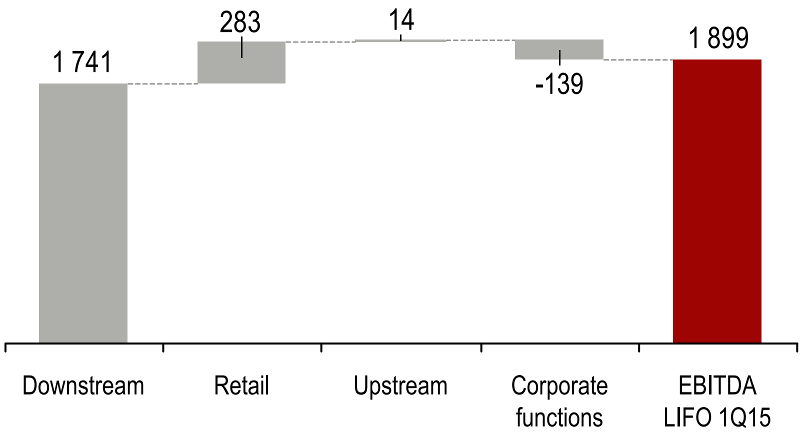
LIFO effect: PLN (-) 0,2 bn due to lower crude oil prices in PLN

Financials' result: PLN (-) 0,2 bn mainly due to negative impact of recognition and valuation of net financial instruments, negative foreign exchange differences and interest

Net result: PLN 0,9 bn of profit

EBITDA LIFO - result increase by PLN 0,9 bn (y/y)

Segments' results in 1Q15
PLN m



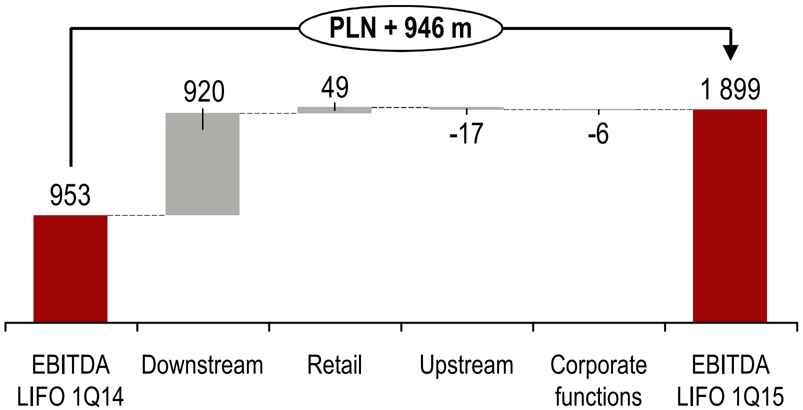
Positive impact of:

- Downstream margin increase by 3,1 USD/bbl (y/y)
- Weakening of PLN against USD by 22% (y/y)
- Sales increase in all segments in total by 9% (y/y)
- Improvement of fuel and nonfuel retail margins (y/y) and further development of nonfuel offer

offset by negative impact of:

- Maintenance shutdowns
- Obligatory reserves repurchase and lack of gain on Ceska Rafinerska shares purchase from Shell in 1Q14 (negative goodwill)

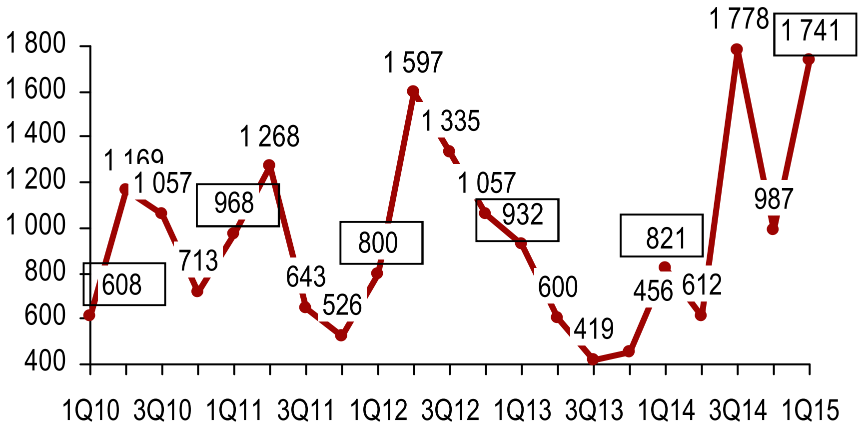
Change in segments' results (y/y)
PLN m



- **Downstream**: margin increase supported by weakening of PLN vs USD and higher sales (y/y) limited by negative effect of maintenance shutdowns, obligatory reserves repurchase and no positive impact of CR share purchase from Shell in 1Q14
- **Retail**: sales increase in all markets (y/y) and improvement in fuel and non-fuel margins (y/y)
- **Upstream**: negative impact of maintenance works on logistic infrastructure in Alberta province and lower production due to CAPEX rationalization
- **Corporate functions**: stable level of costs (y/y)

Downstream – EBITDA LIFO
PLN 1,7 bn as a result of good macro and higher sales (y/y)

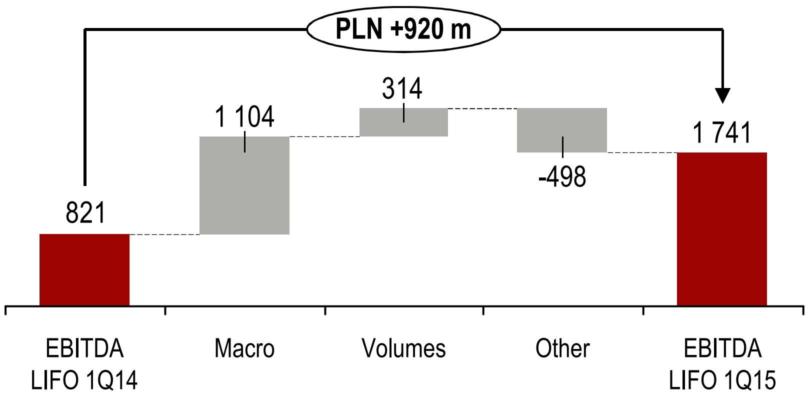
EBITDA LIFO quarterly (without impairments*)
PLN m



+

- Downstream margin increase by 3,1 USD/bbl (y/y) as a result of lower crude oil prices and margins improvement on refining products, including: diesel, HHO and SN150
- Weakening of average PLN against USD by 22%
- Sales increase by 10% (y/y) in total, including: Poland by 5%, the Czech Rep. by 12% and ORLEN Lietuva by 20%
- Higher sales (y/y) of: gasoline by 16%, diesel by 19%, olefins by 6%, polyolefin by 13%, PVC by 16% and PTA by 15% with drop in fertilizers sales by (-) 3%.
- Fuel yields improvement in Plock (y/y)

EBITDA LIFO – impact of factors
PLN m



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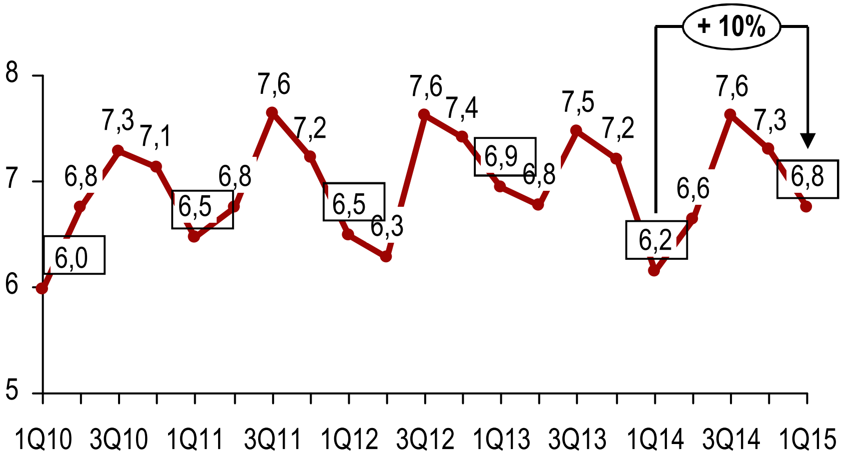
- Maintenance shutdowns of installations: CDU, H-Oil (Plock); FCC, HDS (Unipetrol) and HDS and VBU (ORLEN Lietuva)
- Weakening of average EUR against USD
- Others include mainly negative effect of obligatory reserves repurchase sold in 2Q13 at PLN (-) 297 m and lack of gain on Ceska Rafinerska shares purchase from Shell in 1Q14 (negative goodwill)

Macro: exchange rate PLN 94 m, margins PLN 1287 m, differential PLN (-) 276 m
* Impairments: 4Q11 = PLN (-) 1,7 bn; 4Q12 = PLN (-) 0,7 bn, 2Q14 = PLN (-) 5,0 bn, 4Q14 = PLN (-) 46 m

Downstream – operational data
Sales increase by 10% (y/y) on all markets

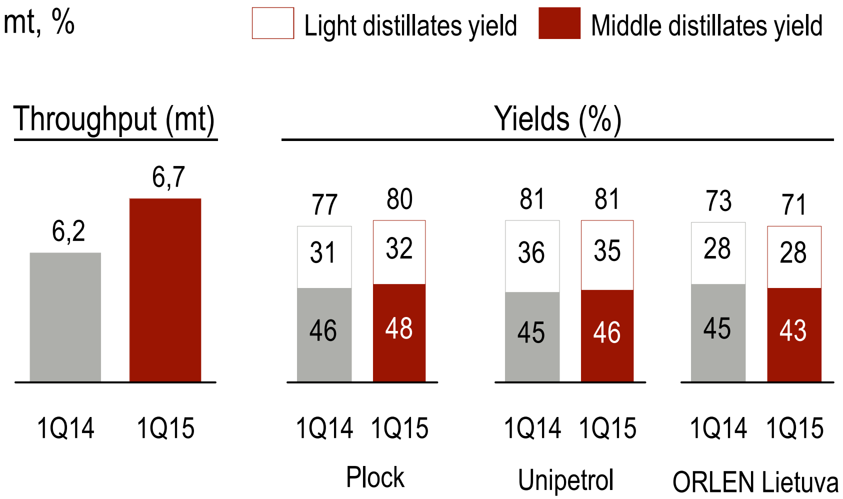
Sales volumes
mt



Utilization ratio
%

Rafineries	1Q14	4Q14	1Q15	∆ (r/r)
Plock	86%	89%	87%	1 pp
Unipetrol	83%	88%	84%	1 pp
ORLEN Lietuva	58%	87%	70%	12 pp
Petrochemical instalations				
Olefiny (Plock)	84%	85%	84%	0 pp
Olefiny (Unipetrol)	92%	90%	95%	3 pp
BOP	83%	81%	89%	6 pp

Crude oil throughput and fuel yield
mt, %



Refining products:

- Poland – higher sales to key customers and gaining new ones
- Czech Rep. – higher sales due to market situation improvement and full utilization of higher throughput capacity
- ORLEN Lietuva – higher inland and seaborne sales

Petrochemical products:

- Poland – higher sales of PVC and PTA due to lower supply caused by producers' shutdowns
- Czech Rep.– higher sales of polyolefins due to market situation improvement as a result of products limitations from suppliers

Downstream
Energy projects realisation (industry cogeneration)

Strategic assumptions

- Industry cogeneration projects – with the highest profitability / the lowest risk , thanks to guarantee of permanent receiving of steam, which enables to achieve very high efficiency
- Operational excellence thanks to efficiency management
- Good locations and synergies of gas energy with other segments
- Adaptation of projects to local conditions
- Natural gas as a strategic importance fuel for PKN ORLEN

Building a CCGT plant in Wloclawek (463 MWe)

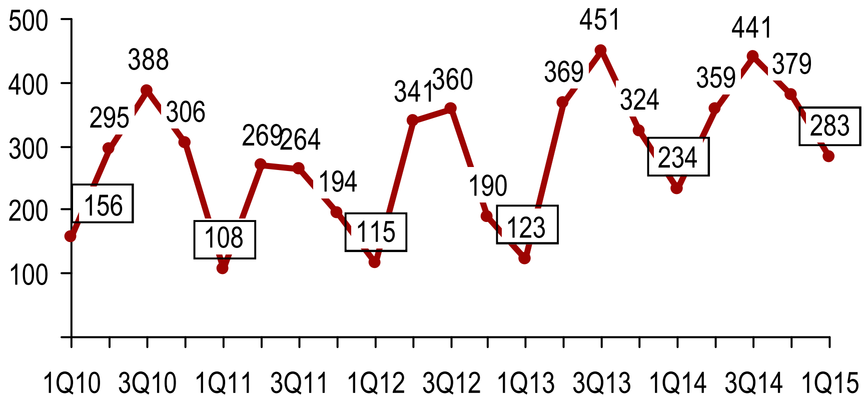
- In 1Q15 assembly works of all auxiliary systems and electric and automatics were in process and first tests were conducted
- Over 20 main subcontractors are involved (over 700 people)
- Gas and energy connection was finished
- First test of turbine planned in a mid-year 2015
- PLN 1,4 bn CAPEX
- Start-up of tests and energy production planned at the end of 4Q15

Building a CCGT in Plock (596 MWe)

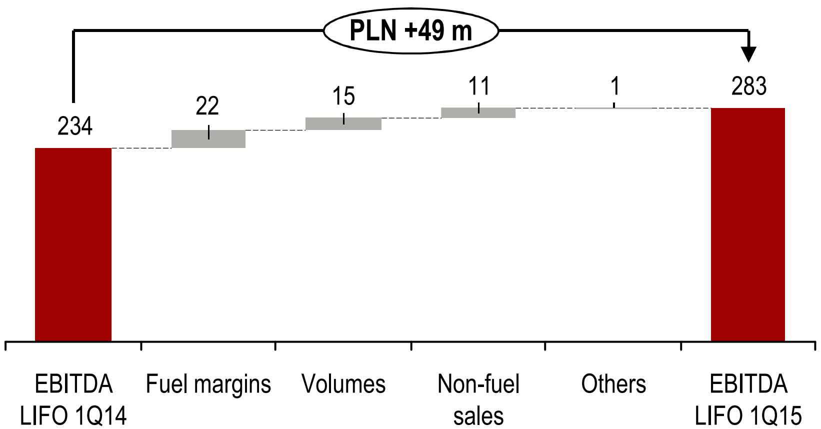
- In 1Q15 mainly project works and confirmations with contractors
- April, 3rd 2015 building site handed over to contractors
- Operations related to modernisation works for Plock plant's infrastructure were started
- PLN 1,65 bn CAPEX
- Start-up of production at the end of 4Q17

Retail – EBITDA LIFO
Record high first quarter

EBITDA LIFO quarterly (without impairments*)
PLN m



EBITDA LIFO – impact of factors
PLN m



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- Total sales volumes increase by 4% (y/y) on all markets
- Market share increase in Poland and the Czech Rep. (y/y)
- Improvement of fuel margins (y/y) on German and the Czech markets at stable levels on Polish and Lithuanian markets
- Improvement of non-fuel margins (y/y) on all markets
- 1277 of Stop Cafe and Stop Cafe Bistro locations in Poland; increase by 196 locations (y/y)

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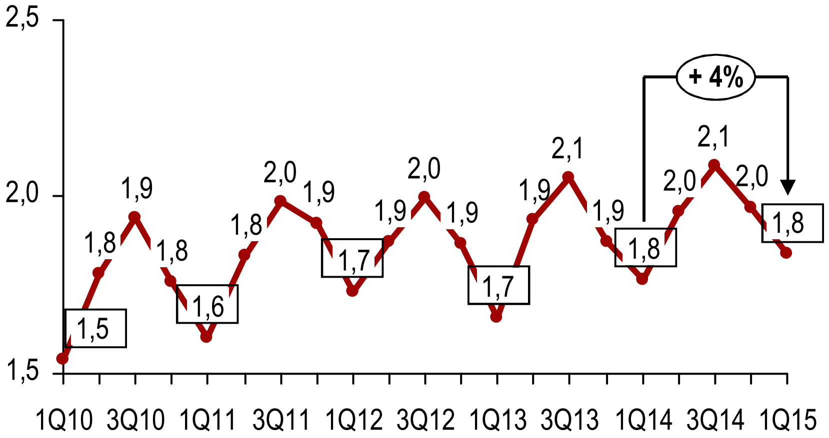
- Maintaining 'grey zone' in Poland and the Czech Republic

* Impairments: 4Q11 = PLN (-) 0,1 bn

Retail – operational data
Sales increase by 4% (y/y) and further growth of non-fuel offer

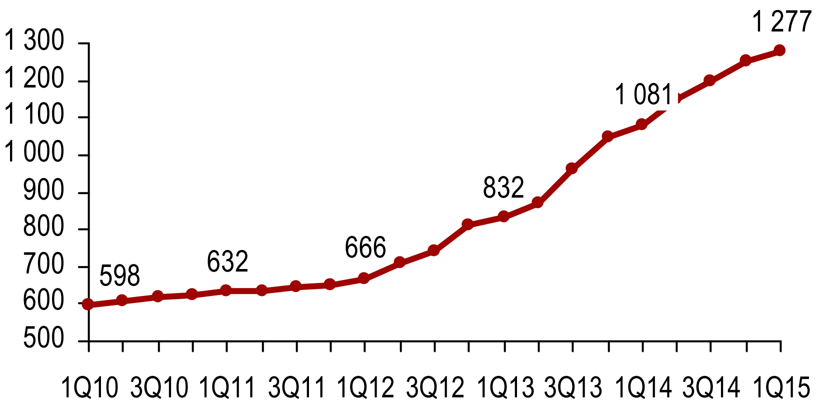
Sales volumes
mt



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

	# stations	Δ y/y	% market	Δ y/y
PL	1 761	-5	36,8%	1,0%
DE	558	3	5,9%	0,0%
CZ	338	0	15,1%	0,4%
LT	26	0	3,5%	0,0%

Number of Stop Cafe and Bistro Cafe in Poland
#



- Sales volumes increase in total by 4% (y/y), of which: Poland by 4% (y/y), Germany by 4% (y/y) and the Czech Republic by 7% (y/y) at stable sales in Lithuania (y/y)
- Market share increase in Poland by 1,0 pp and the Czech Republic by 0,4 pp (y/y)
- 2683 stations at the end of 1Q15, i.e. decrease of total # of stations by (-) 2 (y/y), of which: decrease in Poland by (-) 5 stations at increase in Germany by 3 stations
- Dynamic growth of non-fuel offer by launching in 1Q15 further 27 new Stop Cafe and Stop Cafe Bistro locations in Poland

Upstream
Exploration projects in Poland

Poland

Conventional projects

Project Sieraków

- In 1Q15 area development study and data analysis to assess area prospects and update schedule works

Project Karbon

- In 1Q15 conduction of preparatory works to acquisition new seismic 3D data (Lublin)

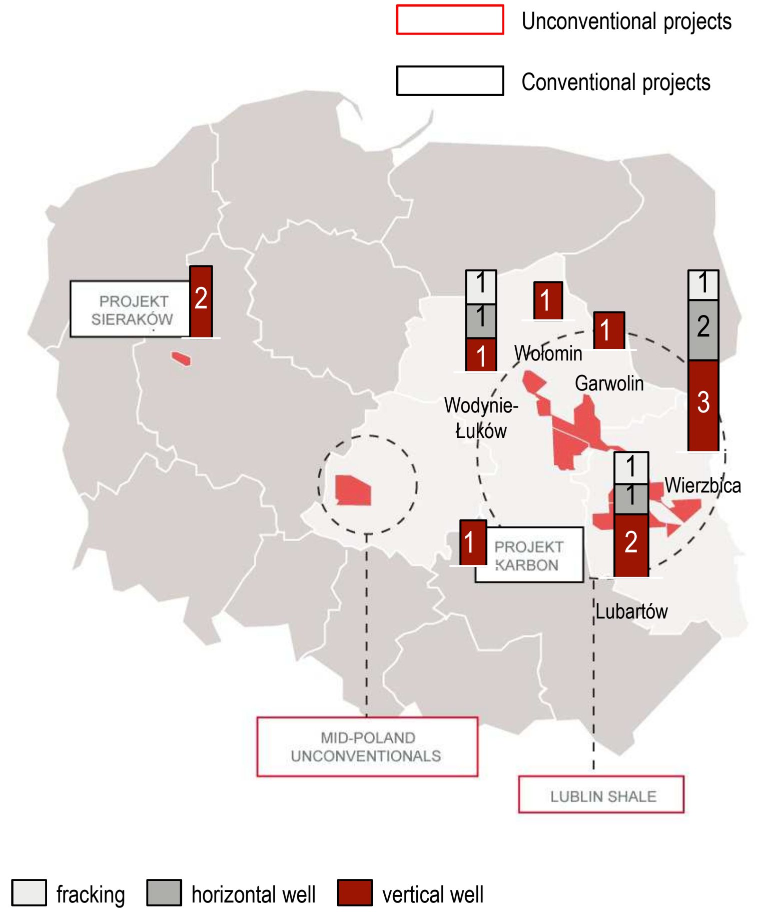
Unconventional projects

Lublin Shale

- In 1Q15 vertical well was done (Wołomin), analysis of obtained data were started
- Preparatory works for acquisition of 2D seismic data (Wodynie-Łuków) were conducted
- To the end of 2015 further drilling works, fracking and seismic acquisitions are planned

Mid-Poland Unconventionals

- In 1Q15 2D seismic acquisition was started



- **EBITDA 1Q15:** PLN (-) 7 m
- **CAPEX 1Q15**: PLN 31 m

Upstream
Production projects in Canada - ORLEN Upstream Canada

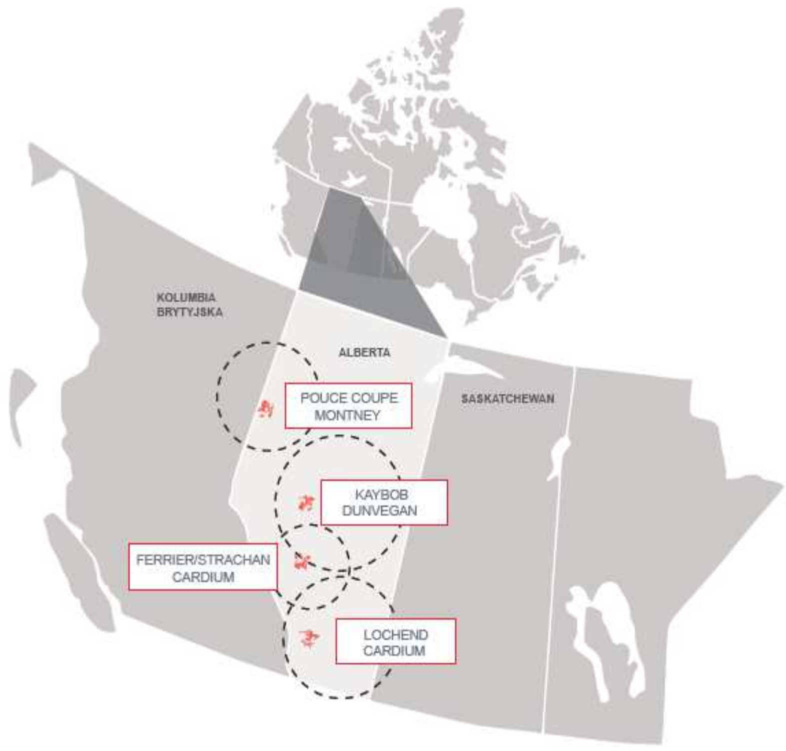
Canada

Assets

- Assets in Canadian Alberta province is located on four areas: Lochend, Kaybob, Pouce Coupe and Ferrier/Strachan
- Total reserves: ca. 49,5 m boe of crude oil and gas (2P)

1Q15

- In 1Q15 drilling of 2 new wells were started (1,6 net*), 6 fracking (4,2 net*) were done and 1 well (0,7 net*) was put into production
- Average production amounted to ca. 6,7 th boe/d (46% liquid hydrocarbons)
- Decrease in production by (-) 17% (q/q) as a result of operating plan and CAPEX rationalization due to situation on crude oil and gas market as well as due to temporary limitation resulting from maintenance works of main logistic infrastructure in Alberta province
- In 2015, due to market situation CAPEX rationalization and less gross drillings are planned
- At the end of 1Q15 production was done from 120,1 wells net* in total
- On 2 April 2015 TriOil Resources Ltd. was rebranded to ORLEN Upstream Canada Ltd.



- **EBITDA 1Q15:** PLN 21 m
- **CAPEX 1Q15**: PLN 45 m

* Number of wells multiplied by share percentage in particular asset

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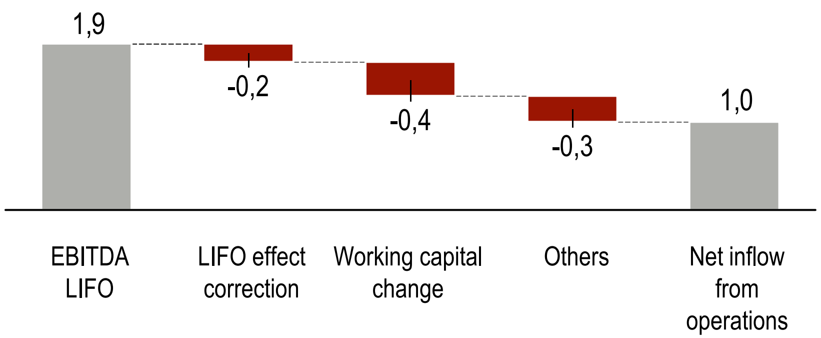
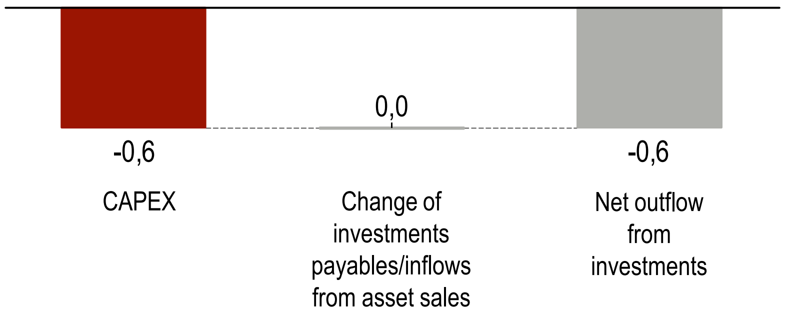
Cash flow
PLN 1,0 bn cash flow from operations

Cash flow from operations
PLN bn



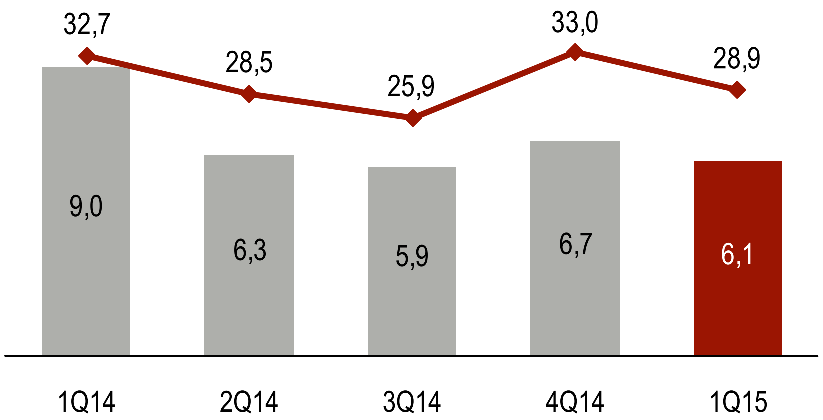
Cash flow from investments
PLN bn



- Working capital increase in 1Q15 by PLN 0,4 bn mainly due to obligatory reserves tranche repurchase in the amount of 0,5 mt valued at PLN 1,1 bn, partially offset by inventory release in compliance with new Act
- Others include mainly negative net operational exchange rate differences and income tax paid
- Obligatory inventories in the balance sheet at the end of 1Q15 amounted to PLN 3,8 bn, of which PLN 3,5 bn in Poland
- At the end of 1Q15 there is 1 tranche of obligatory reserves sold in the amount of 1,0 mt

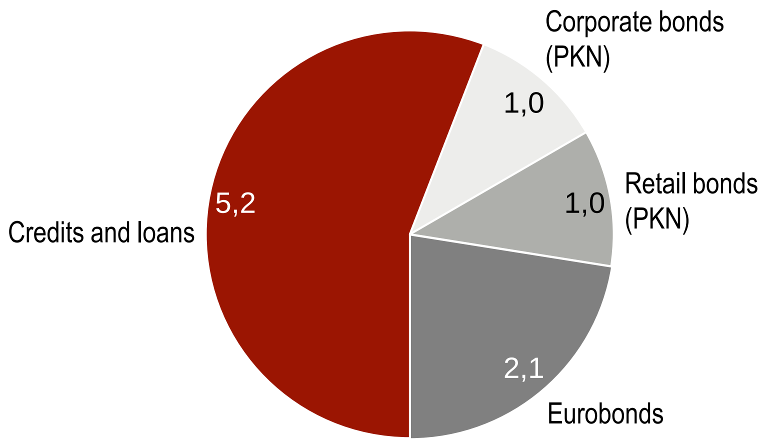
Safe level of indebtedness and financial leverage

Net debt and gearing
PLN bn, %



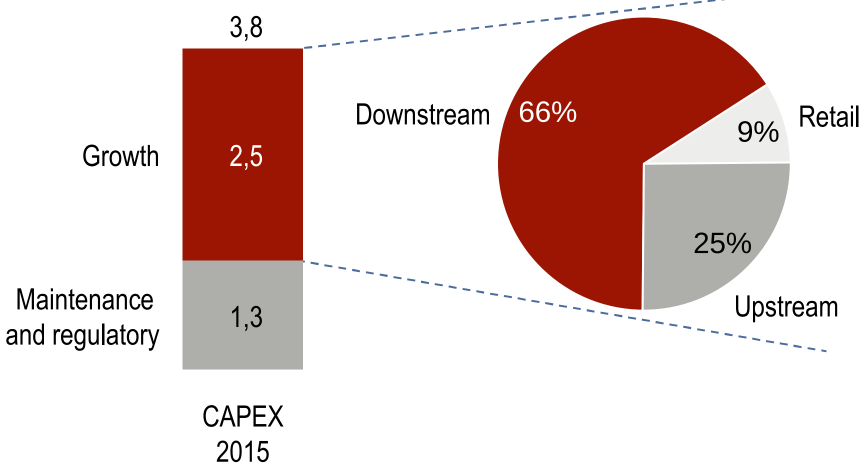
- Gross debt structure:
  USD 6%, EUR 56%, PLN 27%, CZK 6%, CAD 5%
- Net debt decrease by PLN 0,6 bn (q/q) due to positive FX from credit and debt valuation in the amount of PLN 0,2 bn, cash flow from operations in the amount of PLN 1,0 bn and cash outflow from investments in the amount of PLN (-) 0,6 bn
- Average credit lines maturity in 1Q19

Diversified sources of financing (gross debt)
PLN bn

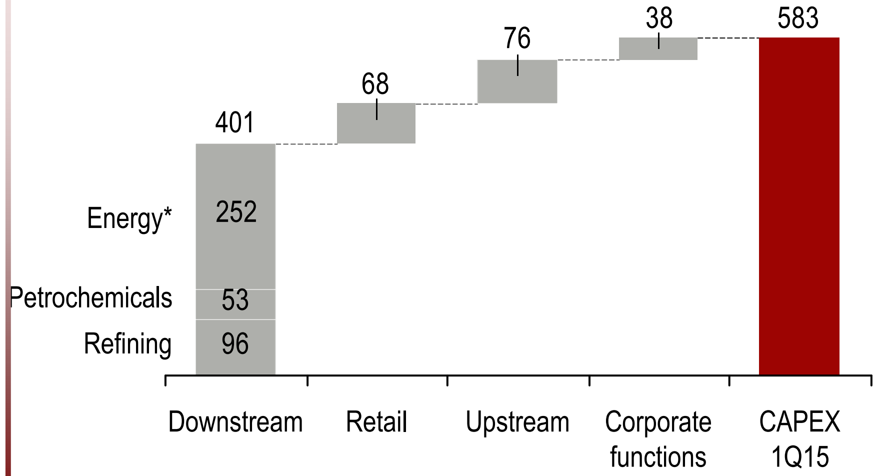


Capital expenditures

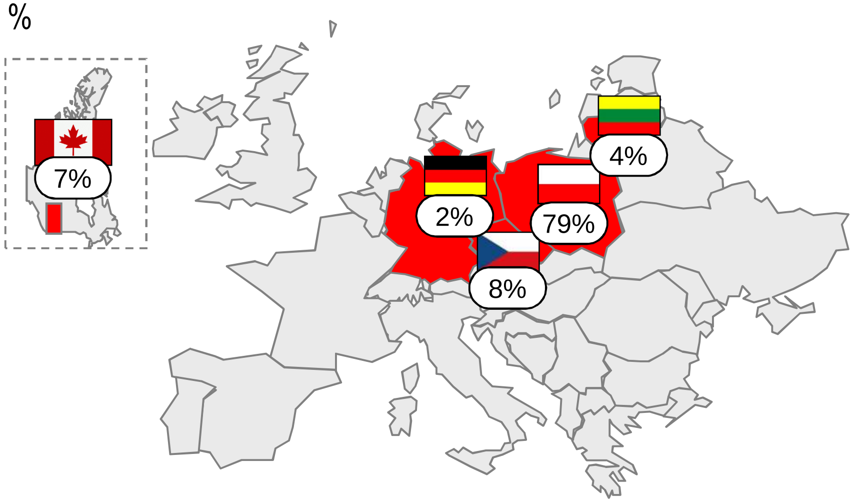
Planned CAPEX in 2015
PLN bn, %



Realised CAPEX in 1Q15 – split by segment
PLN m



Realised CAPEX in 1Q15 – split by country
%



Major growth projects in 1Q15

Downstream
- Building a CCGT in Wloclawek together with infrastructure
- Building a CCGT in Plock together with infrastructure
- Salt Mine Mogilno - exploration drills
- Steam Cracker's (Olefins II) Furnaces Convection Section modernization
- CDU-IV installation modernisation

Retail
- Start-up of 10 fuel stations (including 3 highway stations in Poland), 19 modernized, 19 closed
- 27 Stop Cafe and Stop Cafe Bistro points opened in Poland

Upstream
- Canada – PLN 45 m
- Poland – PLN 31 m

* Energy including mainly: CCGT in Wloclawek (industrial energy) and IOS, SCR (production energy)

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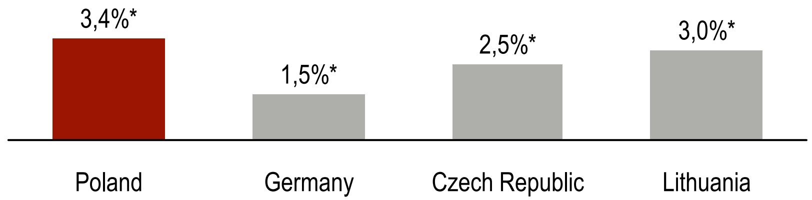
- **Brent crude oil price** – we assume temporary stabilization of crude oil prices at the current levels and then increase as a result of economic growth. Crude oil price also depends on geopolitical risks
- **Downstream margin** – expected slight increase of yearly average in 2015 (y/y) due to favourable macro environment, i.e. stable crude oil prices and increase in fuels and petrochemical products consumption

Economy – GDP forecasts

- **GDP** – expected level of 3,4% in 2015 and 3,3% in 2016 - NBP (March 2015)



- **Fuels consumption** – continuation of demand increase for diesel with a slight drop in demand for gasoline in CEE region in 2015 - JBC Energy (October 2014)

Regulatory environment

- **Grey zone** – PKN ORLEN was granted a concession for liquid fuels trade with abroad for 10 years. Structuring process for import activity in liquid fuels should finish in few months time. In addition, the penalty fees for companies without concession were increased from max. PLN 5 th to the level of PLN 200 th up to PLN 1 m
- **Obligatory crude oil reserves** – decrease of keeping reserves from 76 to 68 days in 2015 (ca. 0,4 mt). Reserve tariff has been implemented at the level of PLN 43 per tone of crude oil and PLN 99 per tone of LPG.

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* Poland (NBP, March 2015); Germany/Czech Republic/Lithuania (European Commission, February 2015)

Thank You for Your attention

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Supporting slides

Results – split by quarters

PLN, m	1Q14	4Q14	1Q15	∆ r/r	3M14	3M15	∆
Revenues	24 119	24 902	20 005	-17%	24 119	20 005	-17%
EBITDA LIFO	953	929	1 899	99%	953	1 899	99%
Effect LIFO	-177	-1 593	-237	-34%	-177	-237	-34%
EBITDA	776	-664	1 662	114%	776	1 662	114%
Depreciation	-522	-485	-452	13%	-522	-452	13%
EBIT LIFO	431	444	1 447	236%	431	1 447	236%
EBIT	254	-1 149	1 210	376%	254	1 210	376%
Net result	126	-1 179	868	589%	126	868	589%

Results – split by segments

1Q15 PLN, m	Downstream	Retail	Upstream	Corporate Functions	Total
EBITDA LIFO	1 741	283	14	-139	1 899
Effect LIFO	-237	-	-	-	-237
EBITDA	1 504	283	14	-139	1 662
Depretiation	-310	-91	-34	-17	-452
EBIT	1 194	192	-20	-156	1 210
EBIT LIFO	1 431	192	-20	-156	1 447

1Q14 PLN, m	Downstream	Retail	Upstream	Corporate Functions	Total
EBITDA LIFO	821	234	31	-133	953
Effect LIFO	-177	-	-	-	-177
EBITDA	644	234	31	-133	776
Depreciation	-388	-90	-17	-27	-522
EBIT	256	144	14	-160	254
EBIT LIFO	433	144	14	-160	431

EBITDA LIFO – split by segments

PLN, m	1Q14	4Q14	1Q15	∆ r/r	3M14	3M15	∆
Downstream	821	941	1 741	112%	821	1 741	112%
Retail	234	408	283	21%	234	283	21%
Upstream	31	-272	14	-55%	31	14	-55%
Corporate functions	-133	-148	-139	-5%	-133	-139	-5%
EBITDA LIFO	**953**	**929**	**1 899**	**99%**	**953**	**1 899**	**99%**

Results - split by companies

1Q15 PLN, m	PKN ORLEN S.A.	Unipetrol [2)]	ORLEN Lietuva [2)]	Others and consolidation corrections	Total
Revenues	13 623	3 637	3 260	-515	20 005
EBITDA LIFO	763	472	376	288	1 899
LIFO effect[1)]	-153	-32	-65	13	-237
EBITDA	610	440	311	301	1 662
Depreciation	-268	-69	-10	-105	-452
EBIT	342	371	301	196	1 210
EBIT LIFO	495	403	366	183	1 447
Financial income	56	57	27	-51	89
Financial costs	-78	-66	-152	31	-265
Net result	258	304	175	131	868

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

ORLEN Lietuva Group
Key elements of the profit and loss account

USD m	1Q14	4Q14	1Q15	Δ y/y	3M14	3M15	Δ
Revenues	1 285	1 414	876	-32%	1 285	876	-32%
EBITDA LIFO	-21	-86	101	-	-21	101	-
EBITDA	-29	-58	83	-	-29	83	-
EBIT	-58	-61	81	-	-58	81	-
Net result	-51	-68	47	-	-51	47	-

- Substantial improvement of EBITDA LIFO by USD 122 m (y/y) as a result of favourable macroeconomic environment and operational excellence improvement
- Lower revenues from sales on all markets by (-) 32% (y/y) due to crude oil price drop
- Sales volumes increase by 17% (y/y) due to higher inland sales by 8% (y/y) and higher seaborne sales by 27% (y/y)
- Further improvement of operational indicators: increase of light products yield by 0,3 pp (y/y), reduction of internal usage by 0,9 pp (y/y) , higher operational availability and utilization

UNIPETROL Group
Key elements of the profit and loss account

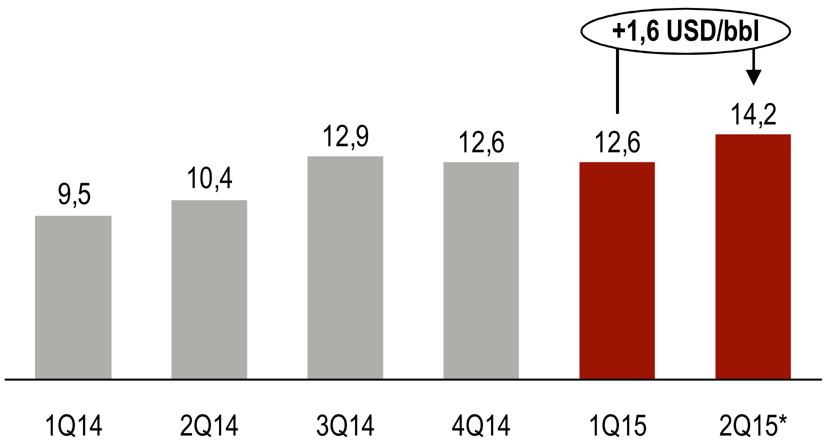
CZK m	1Q14*	4Q14	1Q15	Δ y/y	3M14	3M15	Δ
Revenues	28 809	28 939	23 975	-17%	28 809	23 975	-17%
EBITDA LIFO	683	2 645	3 111	355%	683	3 111	355%
EBITDA	552	1 132	2 897	425%	552	2 897	425%
EBIT	-58	637	2 444	-	-58	2 444	-
Net result	-232	633	2 003	-	-232	2 003	-

- Revenues lower by (-) 17% (y/y) due to 50% slump of crude oil price (y/y)
- EBITDA LIFO increase by CZK 2 428 m (y/y) driven by very high refining margins compared with depressed levels in 1Q14, higher sales volumes of refining products, lower costs of internally consumed crude oil on energy and higher fuels margins in retail
  - Downstream: increase by CZK 2 418 m (y/y)* driven by positive macro impact consisting of:
    1. lower on costs of internally consumed crude oil (lower energy costs) thanks to considerably lower crude oil price
    2. higher refining and polymer margins supported by significantly lower crude oil price
    3. slightly higher B/U differential and positive volumes impact thanks to higher refining sales volumes and better sales mix in petrochemicals
  - Crude oil throughput increase by 10% (y/y) due to consolidation of CR stake form February 2014. Moderate increase of refining utilization ratio (y/y) to 84% due to weaker winter season and record steam-cracker utilization at 95%
  - Retail: increase by CZK 29 m (y/y) driven by positive impact of fuel margins both on gasoline and diesel thanks to lower crude oil price and higher fuel sales volumes driven and better non-fuel sales

* – adjusted for positive impact from gain on acquisition of CZK 1,186 m due to purchase of Shell's 16.335% stake in Ceska Rafinerska on 31 January 2014

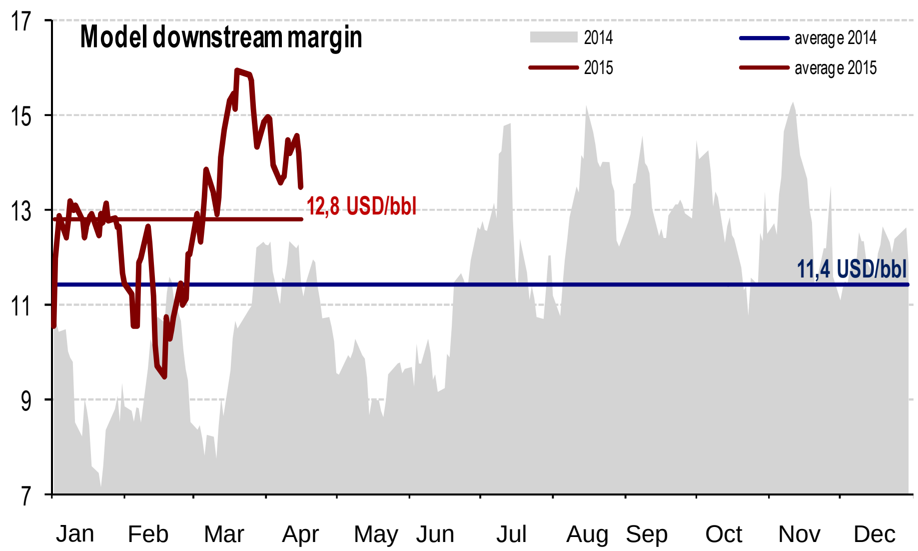
Macro environment in 1Q15 (q/q)

Downstream margin increase
Model downstream margin, USD/bbl

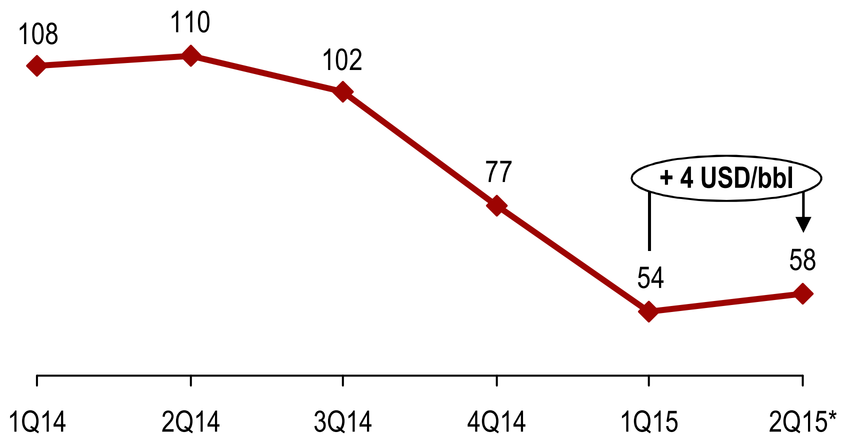


Product slate of downstream margin
Crack margins

Refining products (USD/t)	2Q14	1Q15	2Q15*	Δ (y/y)	Δ (q/q)
Diesel	91	123	109	20%	-11%
Gasoline	195	140	191	-2%	36%
HHO	-254	-133	-138	46%	-4%
SN 150	149	166	214	44%	29%
Petchem products (EUR/t)					
Ethylene	562	505	555	-1%	10%
Propylene	545	454	505	-7%	11%
Benzene	405	180	263	-35%	46%
PX	295	336	381	29%	13%



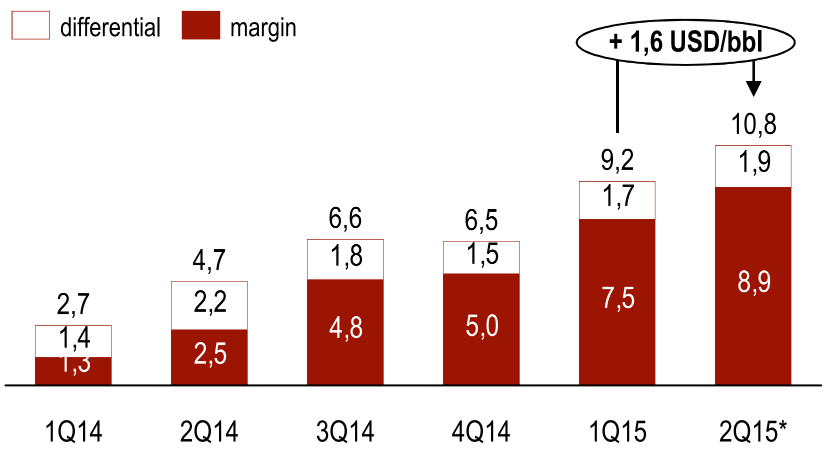
Crude oil price increase
Average Brent crude oil price, USD/bbl



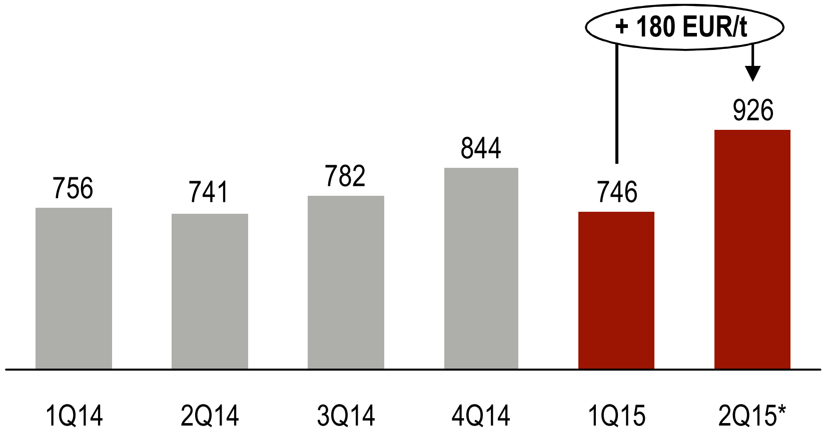
* Data as of 17.04.2015

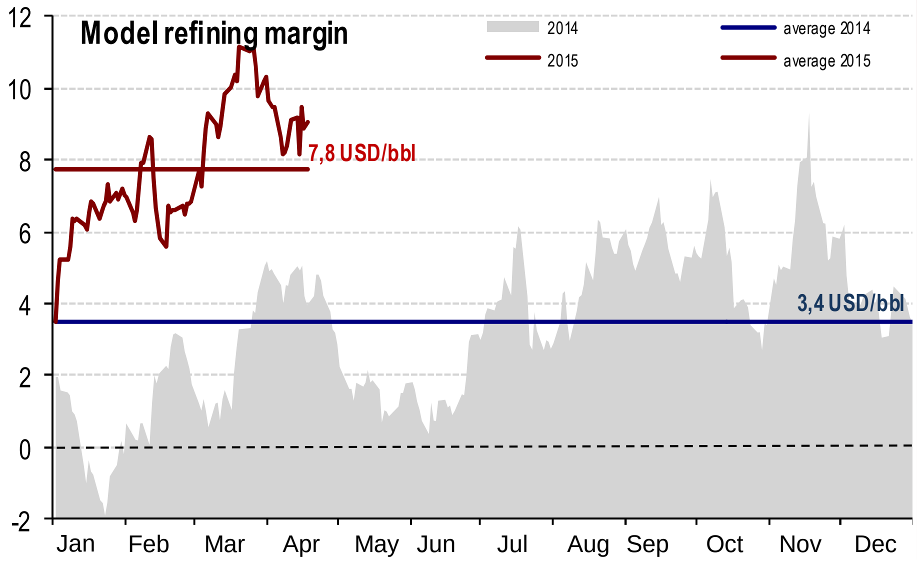
Macro environment in 1Q15 (q/q)

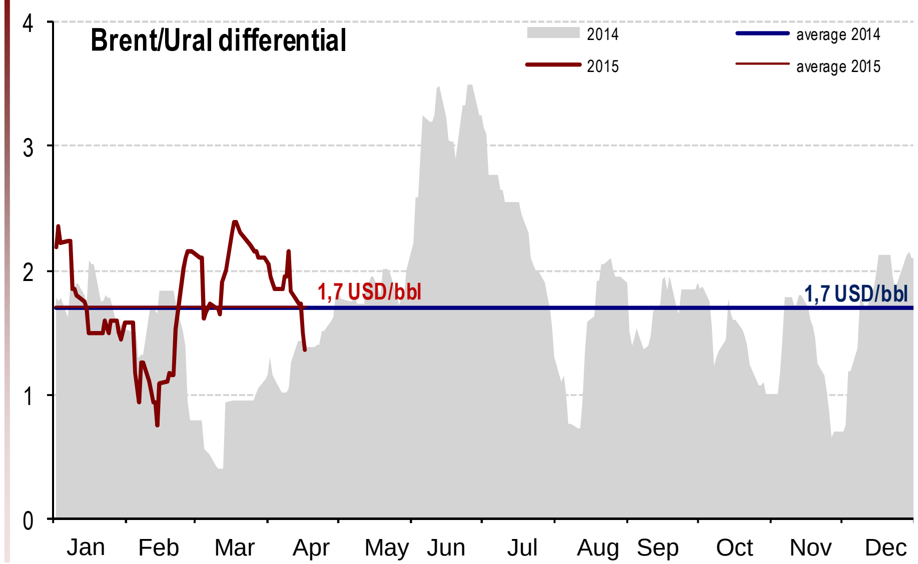
Refining margin and B/U differential increase
Model refining margin and Brent/Ural differential, USD/bbl



Petrochemical margin increase
Model petrochemical margin, EUR/t







* Data as of 17.04.2015

Production data

	1Q14	4Q14	1Q15	Δ (y/y)	Δ (q/q)	3M14	3M15	Δ
Total crude oil throughput in PKN ORLEN	6 190	7 221	6 652	7%	-8%	6 190	6 652	7%
Utilization in PKN ORLEN	78%	89%	82%	4 pp	-7 pp	78%	82%	4 pp
Refinery in Poland [1]								
Processed crude (tt)	3 503	3 612	3 533	1%	-2%	3 503	3 533	1%
Utilization	86%	89%	87%	1 pp	-2 pp	86%	87%	1 pp
Fuel yield [4]	77%	78%	80%	3 pp	2 pp	77%	80%	3 pp
Middle distillates yield [5]	46%	46%	48%	2 pp	2 pp	46%	48%	2 pp
Light distillates yield [6]	31%	32%	32%	1 pp	0 pp	31%	32%	1 pp
Refineries in the Czech Rep. [2]								
Processed crude (tt)	1 125	1 302	1 243	10%	-5%	1 125	1 243	10%
Utilization	83%	88%	84%	1 pp	-4 pp	83%	84%	1 pp
Fuel yield [4]	81%	81%	81%	0 pp	0 pp	81%	81%	0 pp
Middle distillates yield [5]	45%	45%	46%	1 pp	1 pp	45%	46%	1 pp
Light distillates yield [6]	36%	36%	35%	-1 pp	-1 pp	36%	35%	-1 pp
Refinery in Lithuania [3]								
Processed crude (tt)	1 467	2 214	1 795	22%	-19%	1 467	1 795	22%
Utilization	58%	87%	70%	12 pp	-17 pp	58%	70%	12 pp
Fuel yield [4]	73%	76%	71%	-2 pp	-5 pp	73%	71%	-2 pp
Middle distillates yield [5]	45%	46%	43%	-2 pp	-3 pp	45%	43%	-2 pp
Light distillates yield [6]	28%	30%	28%	0 pp	-2 pp	28%	28%	0 pp

1) Throughput capacity for Plock refinery is 16,3 mt/y.
2) Throughput capacity for Unipetrol increased since February 2014 from 4,5 mt/y to 5,9 mt/y as a result of stake increase in CKA. CKA [Litvinov (3,7 mt/r) i Kralupy (2,2 mt/r)].
3) Throughput capacity for ORLEN Lietuva is 10,2 mt/y.
4) Fuel yield equals middle distillates yield plus light distillates yield. Differences can occur due to rounding.
5) Middle distillates yield is a ratio of diesel, light heating oil (LHO) and JET production excluding BIO and internal transfers to crude oil throughput.
6) Light distillates yield is a ratio of gasoline, naphtha, LPG 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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