PKN ORLEN consolidated financial results 2Q17

21 July 2017

#ORLEN2Q17@PKN_ORLEN

Agenda

Key highlights 2Q17

Macroeconomic environment

Financial and operating results

Liquidity and investments

Market outlook for 2017

Key highlights 2Q17

Value creation

- EBITDA LIFO: PLN 3,1 bn
- Positive impact of regulations limiting grey zone in Poland
- Sales volumes increase by 10% (y/y)
- Implementation of carsharing offer on retail stations
- Launching CCGT in Włocławek

People

- Appointment of PKN ORLEN's Management Board for the next 3 year term
- IR Magazine Awards „Best in Central & Eastern Europe" for the best IR in the region and „Best ESG communications" for PKN ORLEN
- ORLEN Warsaw Marathon

Financial strength

- Cash flow operations: PLN 3,5 bn
- Financial gearing: 3,7%
- Dividend for 2016: PLN 3,00 per share
- Buyout of retail bonds series A and B in the amount of PLN 400 m

Agenda

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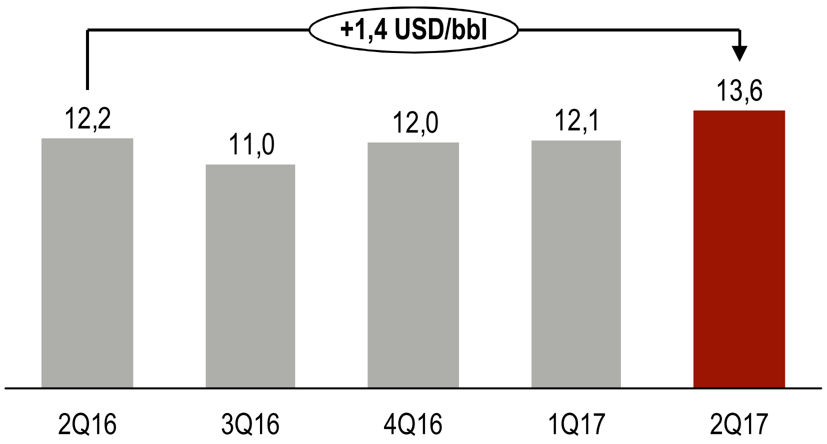
- Macroeconomic environment
- Financial and operating results
- Liquidity and investments
- Market outlook for 2017

Macro environment in 2Q17 (y/y)

Downstream margin increase

Model downstream margin, USD/bbl



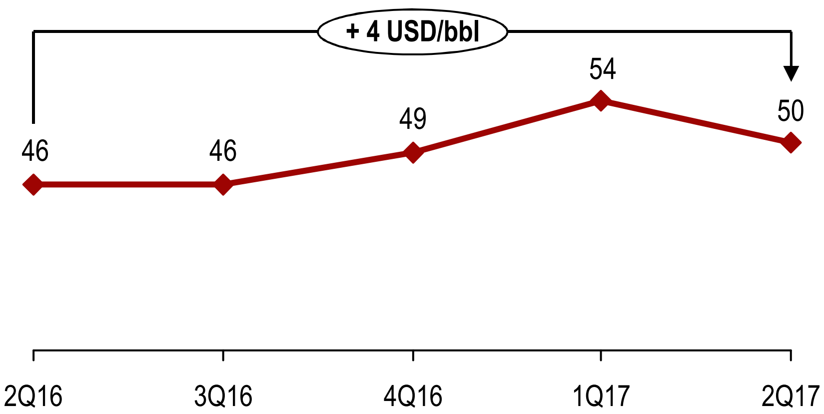
Product slate of downstream margin

Crack margins

Refining products (USD/t)	2Q16	1Q17	2Q17	∆ (y/y)
Diesel	71	77	79	11%
Gasoline	170	142	161	-5%
HHO	-147	-118	-99	33%
SN 150	108	151	359	232%
Petrochemical products (EUR/t)				
Ethylene	605	637	689	14%
Propylene	334	442	517	55%
Benzene	293	513	402	37%
PX	438	461	459	5%

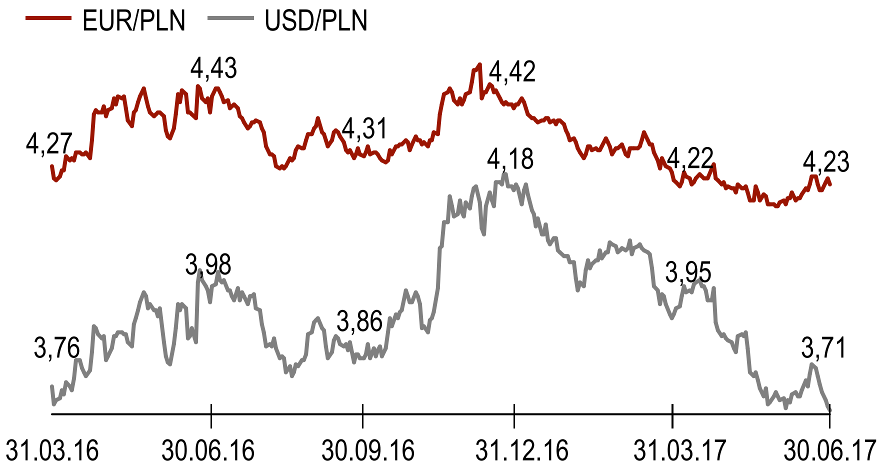
Crude oil price increase

Average Brent crude oil price, USD/bbl



Strengthening of average PLN to USD and EUR

USD/PLN and EUR/PLN exchange rate

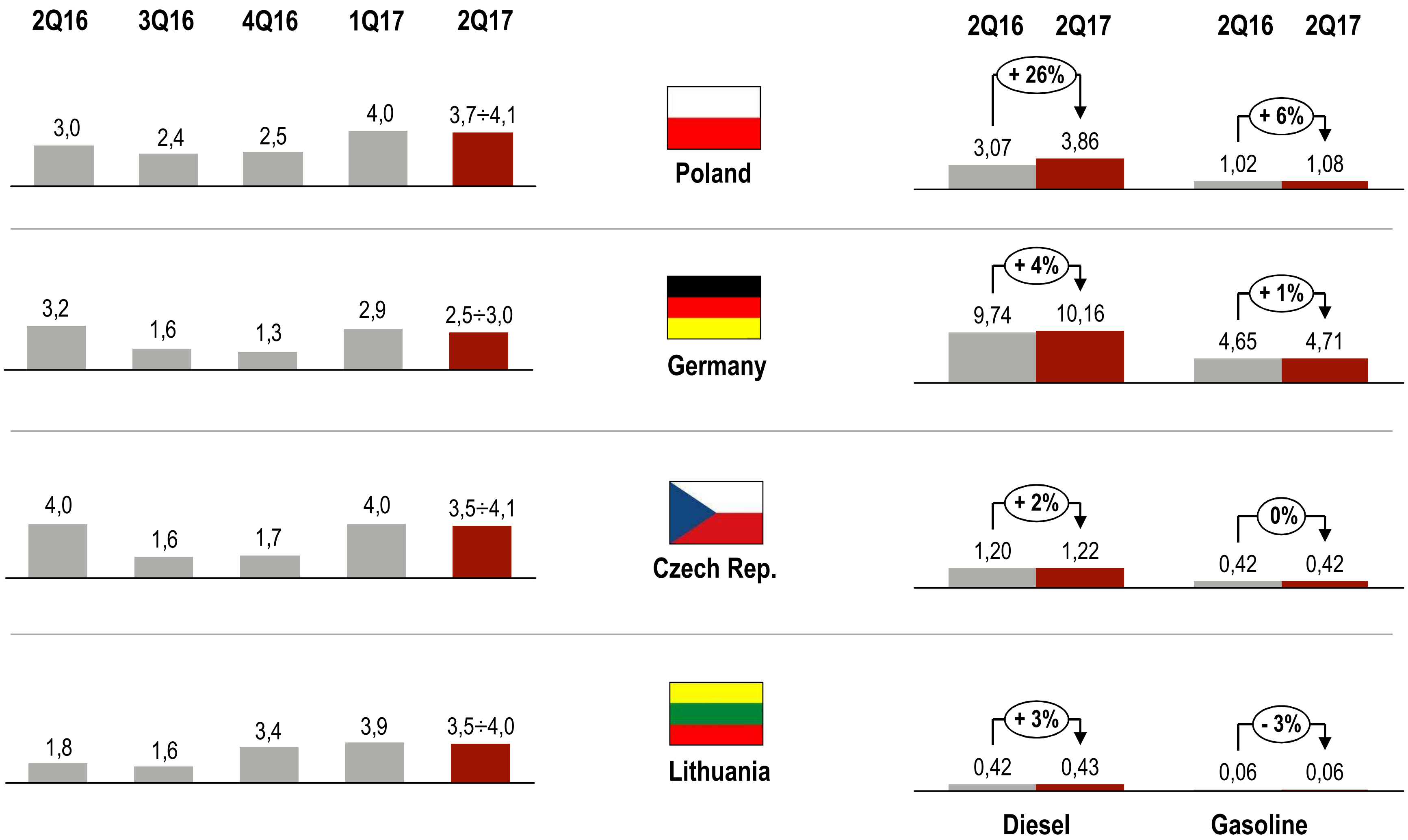


Diesel consumption increase (y/y)
Positive impact of regulations limiting grey zone in Poland

ORLEN

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

Fuel consumption (diesel, gasoline)[2]
mt



[1] Poland – Statistical Office / not unseasonal data; (Germany, Lithuania) – Eurostat / not unseasonal data, the Czech Rep. – Statistical Office / unseasonal data, 2Q17 – estimates
[2] 2Q17 – 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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Financial results in 2Q17

PLN m	2Q16	1Q17	2Q17	y/y	6M16	6M17	y/y
Revenues	19 355	22 875	23 025	+ 19%	35 568	45 900	+29%
EBITDA LIFO	2 594	2 321	3 058	+ 0,5 bn	4 531	5 379	+ 0,8 bn
EBITDA	3 003	2 840	2 714	- 0,3 bn	4 003	5 554	+ 1,6 bn
EBIT	2 495	2 278	2 133	- 0,4 bn	2 980	4 411	+ 1,4 bn
Net result	1 792	2 088	1 754	0,0 bn	2 128	3 842	+ 1,7 bn

Revenues: increase by 19% (y/y) due to higher crude oil prices and sales volumes

EBITDA LIFO: increase by PLN 0,5 bn (y/y) due to higher sales volumes, better macro and higher fuel and non-fuel margins in retail limited by negative effect of lower insurance related to Steam Cracker and FCC failure in Unipetrol

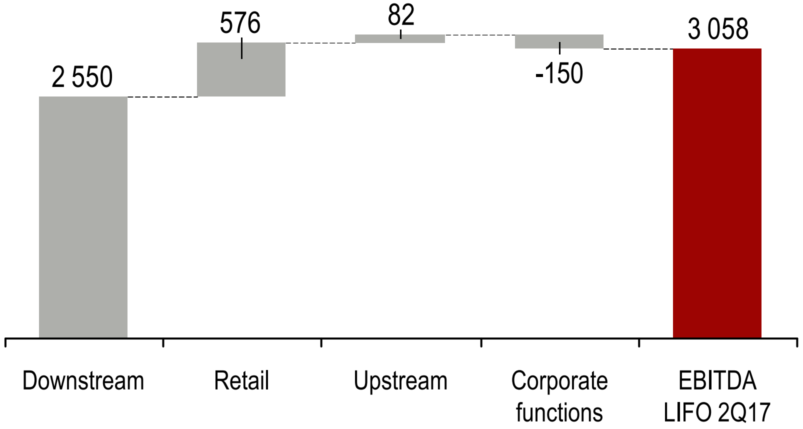
LIFO effect: PLN (-) 0,3 bn in 2Q17 due to decreasing crude oil prices calculated in PLN

Financial result: positive effect of FX differences compensates negative net impact of settlement and valuation of derivative financial instruments and interests

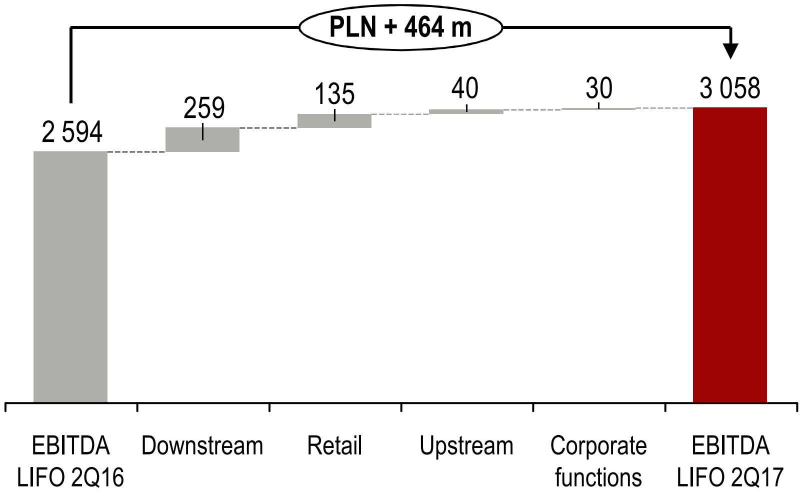
Net result: PLN 1,8 bn of profit in 2Q17

EBITDA LIFO

Segments' results in 2Q17
PLN m



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



Downstream: positive impact of sales volumes increase, better macro (y/y) and lack of negative effects from 2Q16 resulting from sales of products created in prior quarters at higher crude oil prices limited by negative impact of inventories revaluation to net realizable value and lower insurance related to Steam Cracker and FCC failure in Unipetrol (y/y)

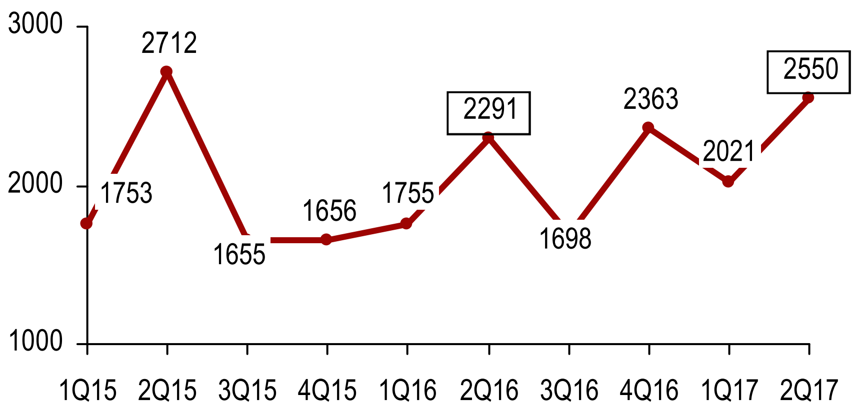
Retail: positive impact of sales volumes increase and higher fuel and non-fuel margins (y/y)

Upstream: positive impact of sales volumes increase and better macro (y/y)

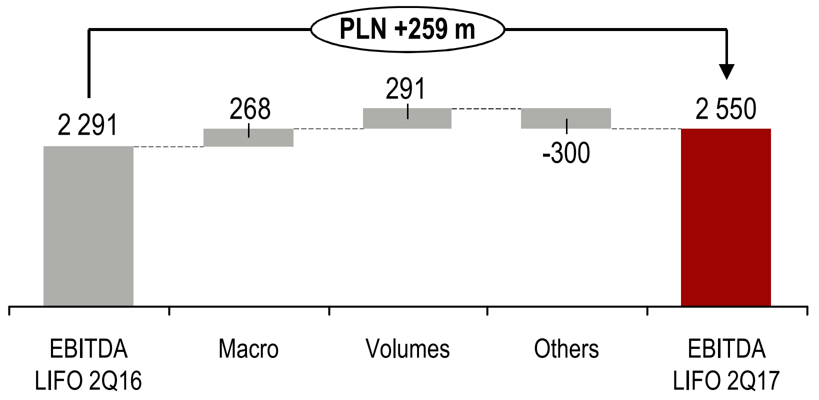
Corporate functions : lower costs (y/y)

Downstream – EBITDA LIFO
Higher sales volumes and better macro

EBITDA LIFO
PLN m



EBITDA LIFO – impact of factors
PLN m



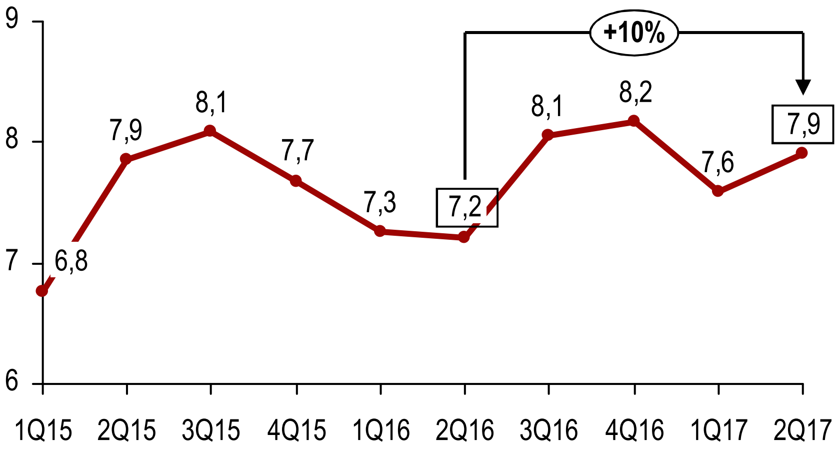
- Higher throughput by 10% (y/y) mainly due to relaunch of Steam Cracker and FCC installations in 4Q16 after unplanned shutdowns
- Sales volumes increase by 10% (y/y), including:
  - higher sales (y/y): diesel by 11%, gasoline by 4%, olefins by 8%, polyolefins by 122% and fertilizers by 12%
  - lower sales (y/y): PVC by (-) 12% and PTA by (-) 37%
- Better macro (y/y), including:
  - higher margins on middle and heavy distillates limited by lower B/U differential
  - higher margin on olefins, PTA, aromatics and PVC limited by lower margins on polyolefins and fertilizers

- Others include mainly negative effect of inventories revaluation to net realizable value and lower insurance related to Steam Cracker and FCC failure in Unipetrol (y/y) at lack of negative effects from 2Q16 resulting from sales of products created in prior quarters at higher crude oil prices

Macro: margins and differential: PLN 296 m, exchange rate PLN (-) 87 m, hedging PLN 59 m

Downstream – operational data
Higher throughput and sales volumes increase

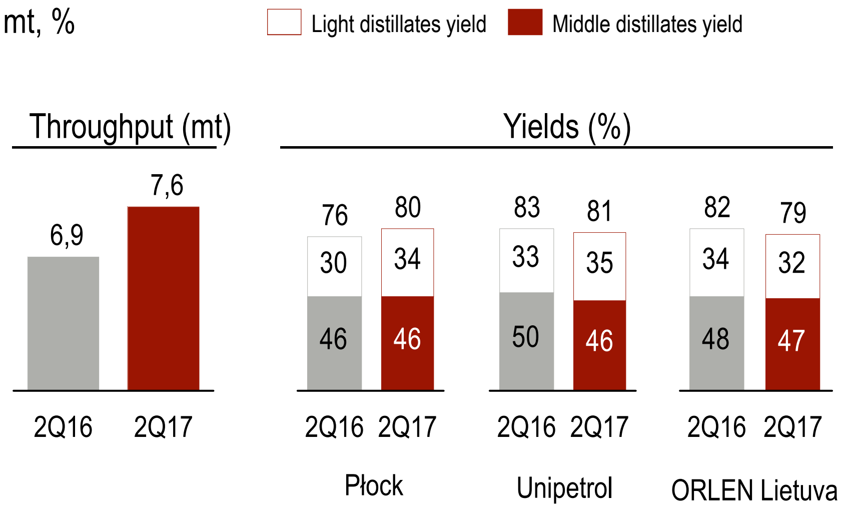
Sales volumes
mt



Utilization ratio
%

Refineries	2Q16	1Q17	2Q17	Δ (y/y)
Płock	94%	90%	79%	-15 pp
Unipetrol	46%	88%	96%	50 pp
ORLEN Lietuva	79%	86%	89%	10 pp
Petrochemical installations				
Olefins (Płock)	88%	82%	79%	-9 pp
Olefins (Unipetrol)	0%	66%	89%	89 pp
BOP	86%	81%	67%	-19 pp

Crude oil throughput and fuel yield



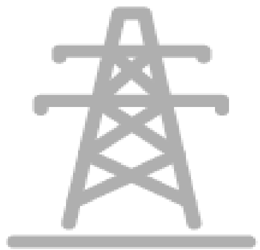
- Higher throughput by 10% (y/y) and utilization ratio by 8pp (y/y), of which: Płock (-) 15pp due to shutdowns of CDU III, Hydrogen Unit and Hydrocracking; Unipetrol 50pp due to full availability of FCC and Steam Cracker and ORLEN Lietuva 10pp as a result of shorter maintenance shutdowns (y/y)
- Poland – lower throughput due shutdowns, however higher fuel sales due to intercompany exchange of products. Lower petchem volumes due to PX/PTA and Olefins shutdowns.
- Czech Republic – petchem sales increase due to Steam Cracker relaunch in 4Q16 and higher fuel sales due to favourable market conditions and full availability of FCC.
- ORLEN Lietuva – lower sales mainly due seaborne sales limitation at higher inland sales.

Downstream
Realization of energy industry cogeneration projects

Strategic assumptions

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

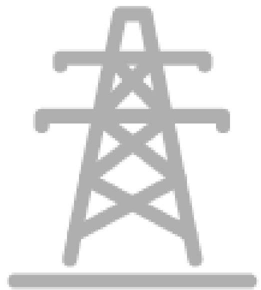
CCGT Włocławek



463 MWe

417 MWt

CCGT Płock



596 MWe

520 MWt

Construction of CCGT Włocławek

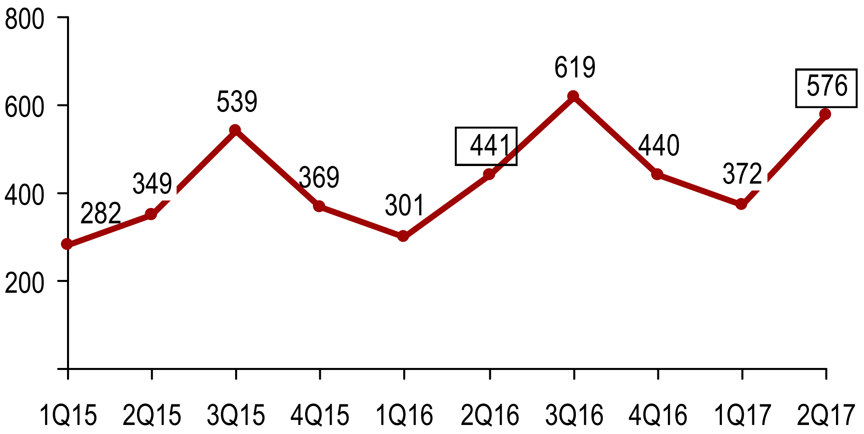
- Trial run ended in May
- Since June, CCGT runs according to PKN ORLEN's and Anwil's needs
- PAC signed on 19th of June
- CAPEX PLN 1,4 bn

Construction of CCGT Płock

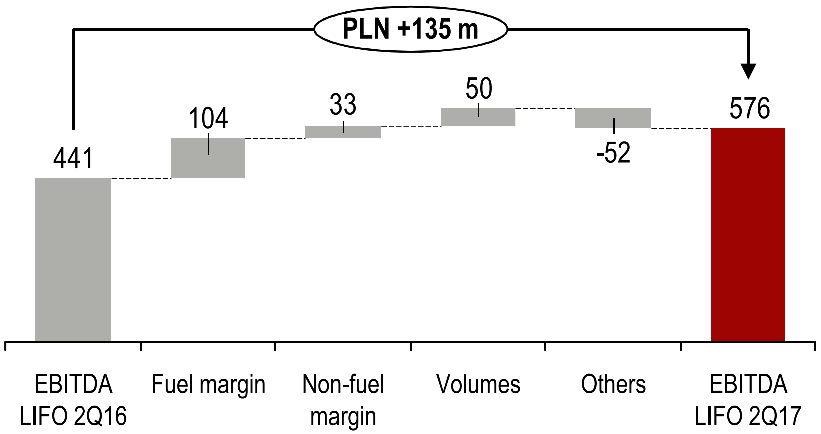
- For the first time CCGT was back energized from 400 kV power output line
- Electrical tests of CCGT has been started
- Planned start-up according to schedule in 4Q17
- CAPEX PLN 1,65 bn

Retail – EBITDA LIFO
Record-high result in 2Q

EBITDA LIFO
PLN m



EBITDA LIFO – impact of factors
PLN m



+

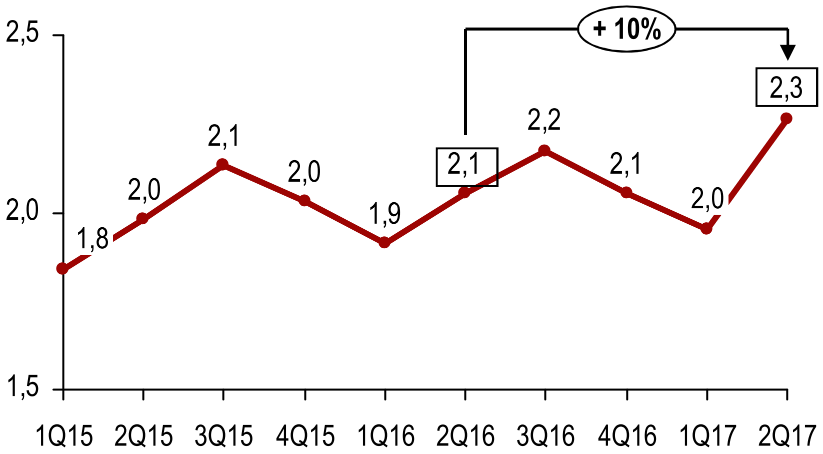
- Sales increase by 10% (y/y)
- Market share increase in the Czech Rep. (y/y)
- Fuel margins increase on Polish and Czech markets at comparable level in Lithuania and lower margins on German market (y/y)
- Non-fuel margins increase on Polish, German and Czech markets at comparable margins on Lithuanian market (y/y)
- 1731 Stop Cafe and Stop Cafe Bistro locations; increase by 109 (y/y)

–

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

Retail – operational data
Increase of sales, fuel margins and non-fuel margins (y/y)

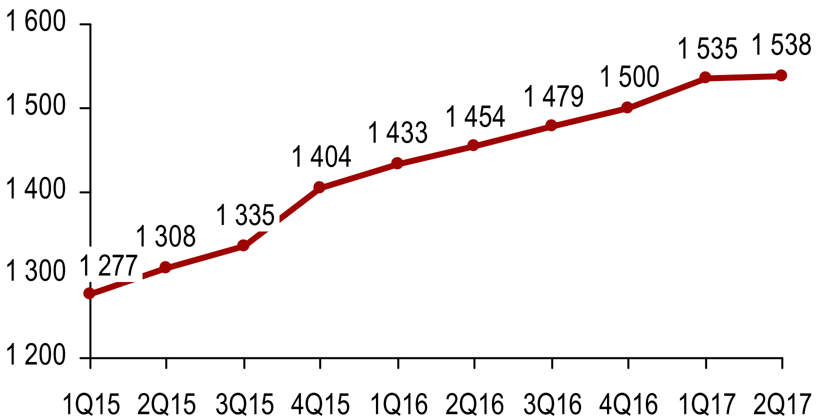
Sales volumes
mt



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

	# stations	Δ y/y	% market	Δ y/y
PL	1 754	2	34,1%	(-) 0,3 pp
DE	580	6	6,0%	0,0 pp
CZ	385	43	18,7%	1,6 pp
LT	25	0	4,4%	0,0 pp

Number of Stop Cafe and Stop Cafe Bistro in Poland
#

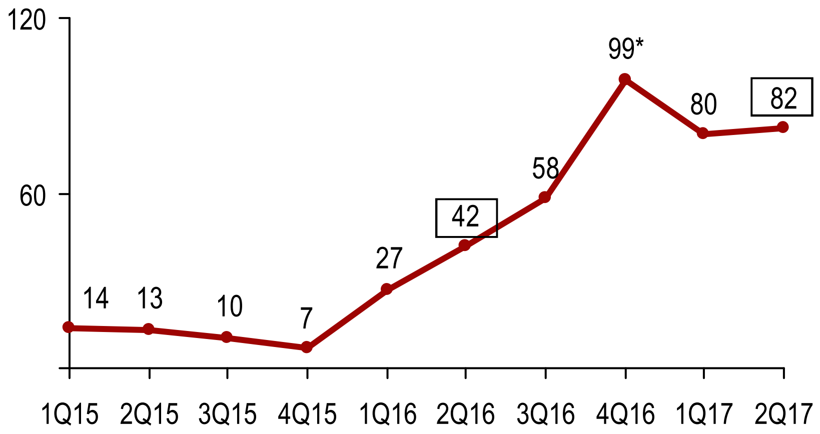


- Sales increase by 10% (y/y), of which: increase in Poland by 8%, in the Czech Rep. by 20%, in Lithuania by 9% and in Germany by 7%*
- Market share increase in the Czech Republic by 1,6 pp (y/y)
- 2744 fuel stations at the end of 2Q17, i.e. increase in total by 51 (y/y), of which: increase in Poland by 2, in Germany by 6 and in the Czech Rep. by 43 fuel stations
- Further growth of non-fuel offer by launching 5 Stop Cafe and Stop Cafe Bistro locations in 2Q17. At the end of 2Q17 there were 1731 locations in total, of which: 1538 in Poland, 170 in the Czech Rep. and 23 in Lithuania

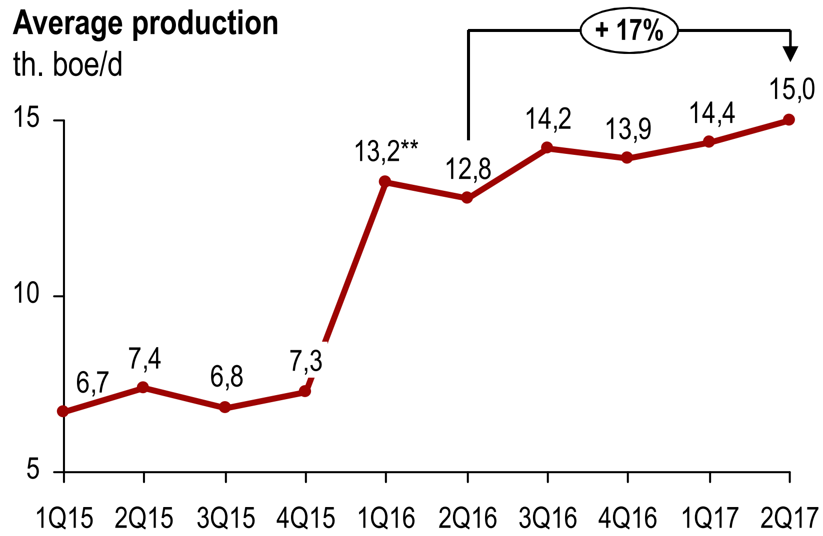
* Sales volumes on ORLEN Deutschland fuel stations. After elimination of intercompany transactions within ORLEN Group, total sales volumes of ORLEN Deutschland increased by 13% (y/y)

Upstream – EBITDA LIFO
Increase of average production by 17% (y/y)

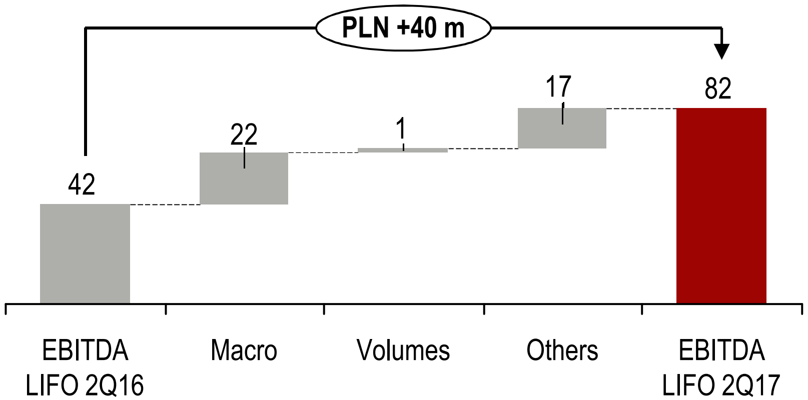
EBITDA LIFO
PLN m



Average production
th. boe/d



EBITDA LIFO – impact of factors
PLN m



- Increase of average production by 2,2 th. boe/d, including: higher average production in Canada by 2,3 th. boe/d at lower average production in Poland by (-) 0,1 th. boe/d
- Positive impact of macro environment due to increase of crude oil and gas prices (y/y)
- Others relate mainly to the lower general costs and labor costs

* Does not include PLN 29 m resulting from the allocation of FX Energy purchase price
** Sharp increase of production resulting from the acquisition of Kicking Horse Energy and FX Energy assets

Upstream

Poland

Total reserves of crude oil and gas (2P)

Ca. 11 m boe*

2Q17

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

EBITDA: PLN 6 m

CAPEX: PLN 26 m

6M17

Average production: 1,3 th. boe/d (100% gas)

EBITDA: PLN 16 m

CAPEX: PLN 68 m

2Q17

- Acquisition of 3D seismic data in Płotki project completed
- Analysis of 2D and 3D seismic data continued
- Exploration well drilling in Płotki project completed, production tests confirmed gas parameters for commercial usage
- Preparation stage for the next exploration wells in Karpaty and Edge projects
- Preparation stage for the next exploration wells and acquisition of seismic data planned for 2017 continued

Canada

Total reserves of crude oil and gas (2P)

Ca. 103 m boe* (43% liquid hydrocarbons, 57% gas)

2Q17

Average production: 13,8 th. boe/d (40% liquid hydrocarbons)

EBITDA: PLN 76 m

CAPEX: PLN 313 m

6M17

Average production: 13,4 th. boe/d (41% liquid hydrocarbons)

EBITDA: PLN 145 m

CAPEX: PLN 424 m

2Q17

- 3 wells in Kakwa area (2,3 net**) fracked
- 4 wells included into production: 2 in Ferrier area (1,6 net**) and 2 in Kakwa area (1,5 net**)
- In Kakwa area the works connected with infrastructure enabling purification of sulphured gas (Amine Skid) ended besides project of the installation the gas lifter and supplying compressor on the extraction wells was continued. In Ferrier area the building of pipeline for liquid hydrocarbon sales is conducted.

* Data as of 31.12.2016

** Net – numbers of wells multiplied by percent of share in particular asset

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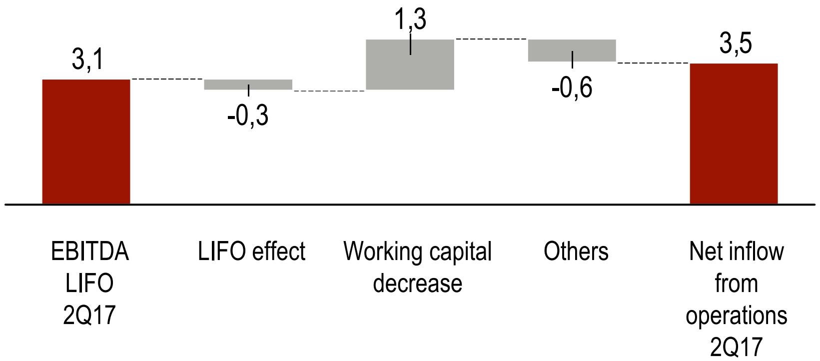
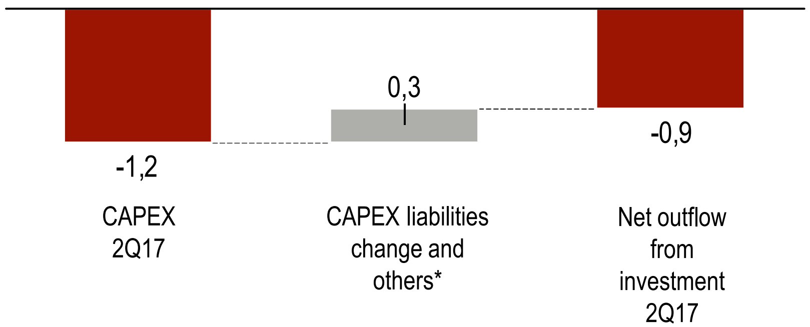
Cash flow

Cash flow from operations
PLN bn

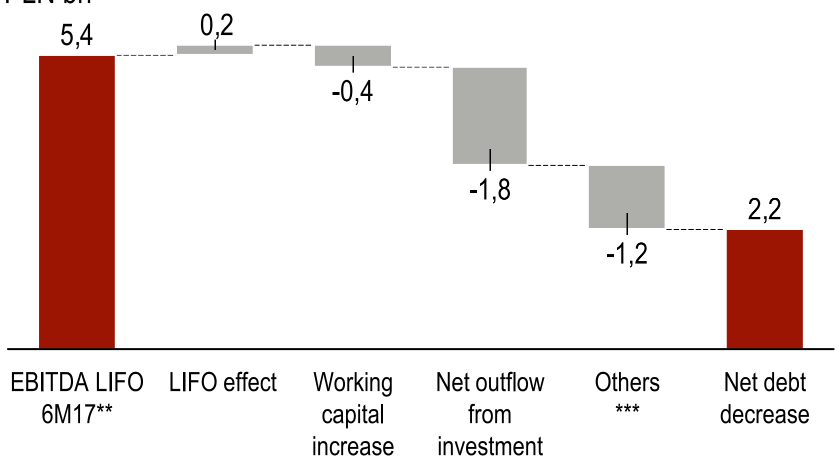


Cash flow from investments
PLN bn



- Working capital decrease in 2Q17 by 1,3 PLN mainly as a result of lower inventories value and volumes and higher liabilities
- Others (-) 0,6 PLN bn include mainly recognized in 2Q17 insurance related to Steam Cracker and FCC failure in Unipetrol, of which cash inflow will be in 3Q17 and paid taxes
- Obligatory reserves in the balance sheet at the end of 2Q17 amounted to the 4,1 PLN bn, out of which PLN 3,9 bn in Poland

Free cash flow for 6M17
PLN bn



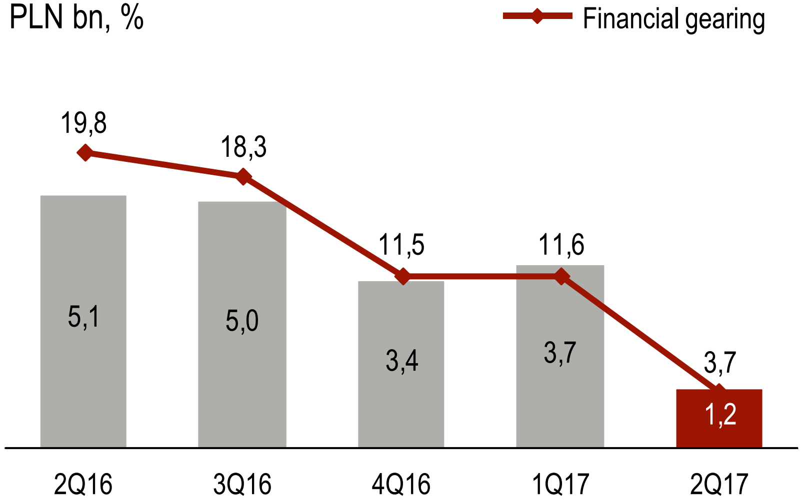
* mainly received dividends from BOP (company consolidated with the equity method)

** includes 0,7 PLN bn insurance related to Steam Cracker and FCC failure in Unipetrol

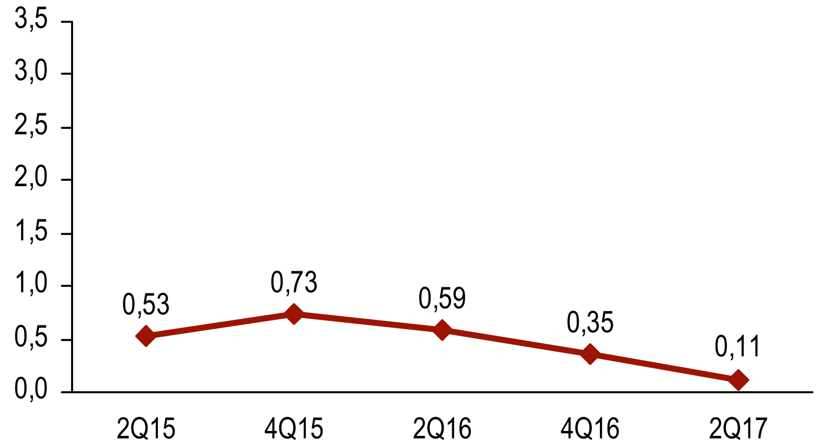
*** mainly net effect: paid income tax, elimination of companies' results consolidated under equity method, FX differences, paid interests and insurance related to Steam Cracker and FCC failure in Unipetrol

Safe level of debt and financial gearing

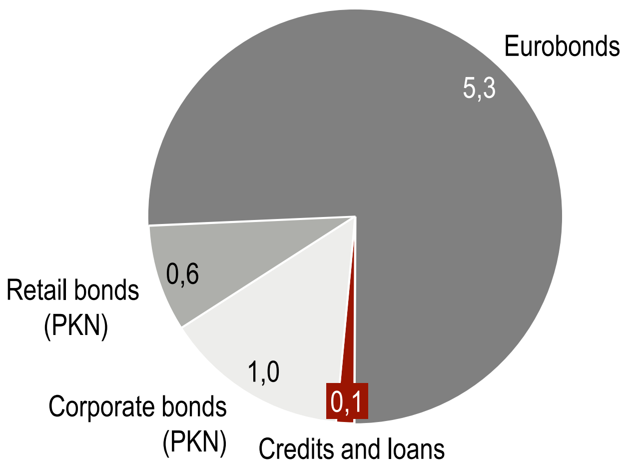
Net debt and gearing
PLN bn, %



Net debt/ EBITDA LIFO



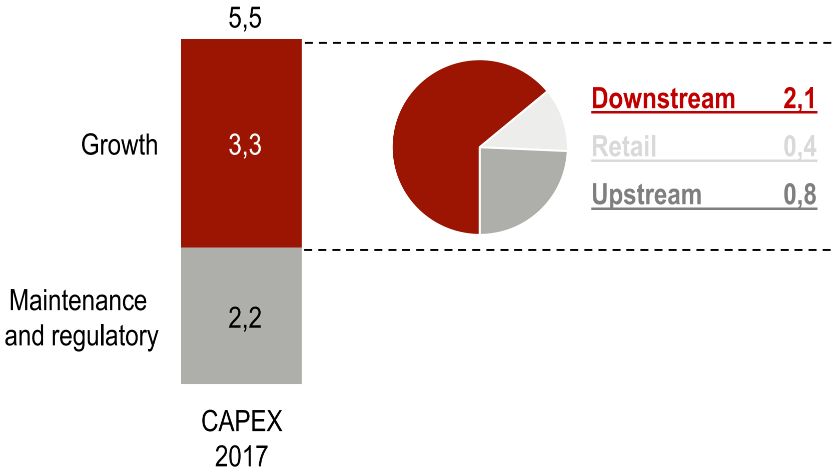
Diversified sources of financing (gross debt)
PLN bn



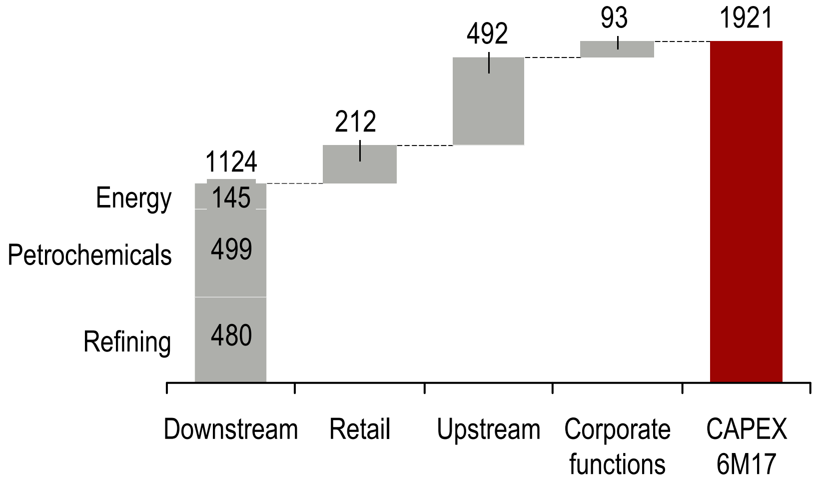
- Gross debt structure:
  EUR 75%, PLN 23%, CAD 2%
- Average maturity in 2021
- Investment grade: BBB- stable outlook (Fitch), Baa2 stable outlook (Moody's)
- Net debt decrease of PLN 2,5 bn (q/q) due to positive cash flow from operations of PLN 3,5 bn reduced by cash outflow from investments of PLN (-) 0,9 bn and PLN (-) 0,1 bn mainly due to paid interest and debt valuation
- Buyout of retail bonds series A and B in the amount of PLN 400 m in 2Q17

CAPEX

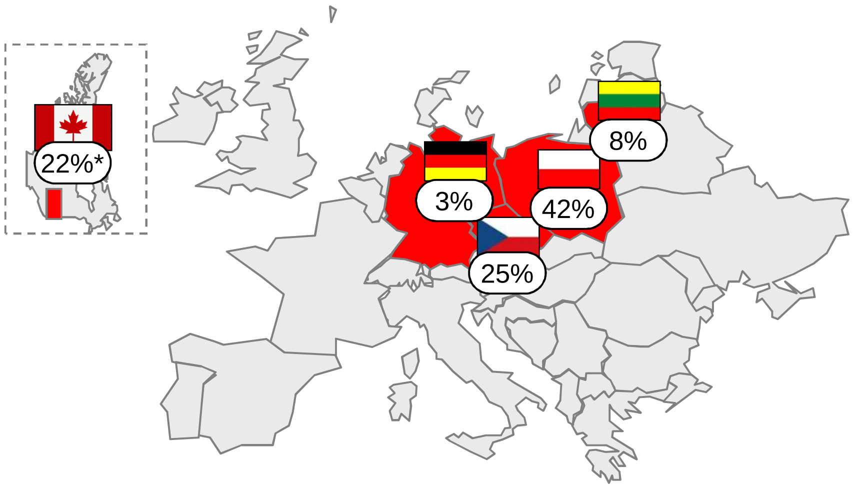
Planned CAPEX 2017
PLN bn, %



Realized CAPEX in 6M17 – split by segments
PLN m



Realized CAPEX in 6M17 – split by country
%



Main projects in 2Q17

DOWNSTREAM
- Construction of Polyethylene Unit in the Czech Rep.
- Construction of CCGT in Płock with infrastructure
- Construction of Metathesis Unit in Płock

RETAIL
- 13 fuel stations opened (incl. further 5 stations taken over from OMV in the Czech Rep. and 6 stations in Germany), 7 closed, 17 modernized
- 5 Stop Cafe and Stop Cafe Bistro locations opened (of which 2 in Poland)

UPSTREAM
- Canada – PLN 313 m / Poland – PLN 26 m

* CAPEX 2Q217 amounted PLN 1198 m: refining PLN 292 m, petrochemicals PLN 317 m, energy PLN 69 m, retail PLN 124 m, upstream PLN 339 m, corporate functions PLN 57 m

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Market outlook for 2017

Macroeconomic environment

- Brent crude oil price – expected increase of yearly average crude oil price vs. the average for 2016 due to limited supply as a result of the main producers agreement (OPEC) at simultaneous higher production in US and higher consumption.
- Downstream margin – high margin level recorded in 1H17 due to relatively low crude oil price and increase in consumption of fuels and petrochemical products may be under the pressure in 2H17. Nevertheless, it is likely that yearly average margin will be above or close to the average margin from 2016.

Economy

- GDP outlook for 2017* - the highest increase is estimated for Poland in amount of 4,0% (y/y). GDP growth on our other markets: the Czech Rep. 2,9%, Lithuania 3,3%, Germany 1,6%.
- Fuel consumption – expected fuel demand increase in Poland, the Czech Rep. and Lithuania along with flat consumption in Germany. Growth dynamics in Poland maintained as a result of limited grey zone and higher consumption due to economic growth.

Regulatory environment

- Grey zone – implemented regulations limiting grey zone: fuel package (August 2016), energy package (September 2016) and transportation package (from 18 April 2017)
- Obligatory crude oil reserves – reduction of reserves in 2017 from 60 to 53 days (ca. 0,3 mt). Currently 57 days is applied. Reduction to 53 days from 30 December 2017.
- National Index Target – reduction of ratio for PKN ORLEN in 2017 from 6,035% to 5,822%.

* Poland (NBP, July 2017); Germany (IMF, April 2017); Czech Rep. (CNB, May 2017); Lithuania (Lietuvos Bankas, June 2017)

Thank you for your attention

ORLEN

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Agenda

Supporting slides

Results – split by quarter

PLN m	2Q16	1Q17	2Q17	Δ (y/y)	6M16	6M17	Δ
Revenues	19 355	22 875	23 025	19%	35 568	45 900	29%
EBITDA LIFO	2 594	2 321	3 058	18%	4 531	5 379	19%
LIFO effect	409	519	-344	-	-528	175	-
EBITDA	3 003	2 840	2 714	-10%	4 003	5 554	39%
Depreciation	-508	-562	-581	-14%	-1 023	-1 143	-12%
EBIT LIFO	2 086	1 759	2 477	19%	3 508	4 236	21%
EBIT	2 495	2 278	2 133	-15%	2 980	4 411	48%
Net result	1 792	2 088	1 754	-2%	2 128	3 842	81%

Results – split by segment

2Q17 PLN m	Downstream	Retail	Upstream	Corporate functions	TOTAL
EBITDA LIFO	2 550	576	82	-150	3 058
LIFO effect	-344	-	-	-	-344
EBITDA	2 206	576	82	-150	2 714
Depretiation	-374	-103	-78	-26	-581
EBIT	1 832	473	4	-176	2 133
EBIT LIFO	2 176	473	4	-176	2 477

2Q16 PLN m	Downstream	Retail	Upstream	Corporate functions	TOTAL
EBITDA LIFO	2 291	441	42	-180	2 594
LIFO effect	409	-	-	-	409
EBITDA	2 700	441	42	-180	3 003
Depretiation	-312	-99	-72	-25	-508
EBIT	2 388	342	-30	-205	2 495
EBIT LIFO	1 979	342	-30	-205	2 086

EBITDA LIFO – split by segment

PLN m	2Q16	1Q17	2Q17	Δ (y/y)	6M16	6M17	Δ
Downstream	2 291	2 021	2 550	11%	4 046	4 571	13%
Retail	441	372	576	31%	742	948	28%
Upstream	42	80	82	95%	69	162	135%
Corporate functions	-180	-152	-150	17%	-326	-302	7%
EBITDA LIFO	**2 594**	**2 321**	**3 058**	**18%**	**4 531**	**5 379**	**19%**

Results - split by company

2Q17 PLN m	PKN ORLEN S.A.	Unipetrol [2)]	ORLEN Lietuva [2)]	Others and consolidation corrections	Total
Revenues	16 546	4 953	3 645	-2 119	23 025
EBITDA LIFO	1 368	1 049	217	424	3 058
LIFO effect [1)]	-249	-78	-12	-5	-344
EBITDA	1 119	971	205	419	2 714
Depreciation	-295	-110	-18	-158	-581
EBIT	824	861	187	261	2 133
EBIT LIFO	1 073	939	199	266	2 477
Financial income	1 115	1	17	-932	201
Financial costs	-94	-112	-21	29	-198
Net result	1 679	579	190	-694	1 754

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	2Q16	1Q17	2Q17	Δ y/y	6M16	6M17	Δ
Revenues	882	1 013	954	8%	1 545	1 967	27%
EBITDA LIFO	72	41	58	-19%	154	99	-36%
EBITDA	85	54	54	-36%	144	108	-25%
EBIT	82	50	49	-40%	137	99	-28%
Net result	77	43	50	-35%	128	93	-27%

- Lower sales volumes in 2Q17 by (-) 4% (y/y) as a result of seaborne sales limitation at higher inland sales volumes. Revenues increase reflects higher refining products quotations as a result of higher crude oil prices.
- Higher crude oil throughput and utilization by 10 pp (y/y) mainly due to shorter maintenance shutdowns (y/y). Lower fuel yield by (-) 3pp (y/y) mainly due to lower share in throughput other feedstock then crude oil, i.e. gas condensate.
- EBITDA LIFO lower by USD (-) 14 m (y/y) mainly due to negative impact (y/y) of inventory revaluation to net realizable value (NRV) in the amount of USD (-) 32 m at positive impact of macro parameters and change of sales structure due to maximization of inland sales.
- CAPEX 2Q17: USD 19 m / 6M17: USD 37 m

* Data before impairments of assets:
2Q17 : USD 1 m
6M17: USD 1 m

UNIPETROL Group

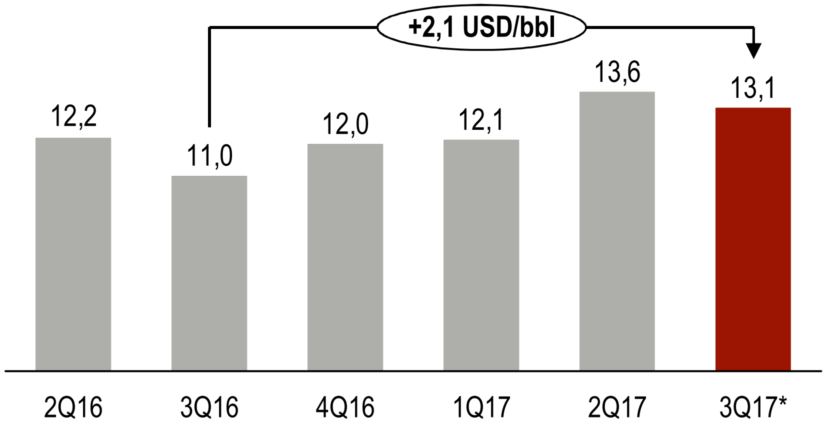
CZK m	2Q16	1Q17	2Q17	Δ y/y	6M16	6M17	Δ
Revenues	20 551	29 850	31 181	52%	38 237	61 031	60%
EBITDA LIFO	4 588	3 617	6 549	43%	4 938	10 165	106%
EBITDA	4 266	3 971	6 060	42%	4 824	10 031	108%
EBIT	3 798	3 347	5 369	41%	3 920	8 716	122%
Net result	3 124	2 838	3 594	15%	3 113	6 432	107%

- Sales increase in 2Q17 by 32% (y/y) mainly of petchem products as a result of restart in 4Q16 installations of Steam Cracker after failure from August 2015. Higher revenues reflect increase in sales volumes and higher refining and petchem products quotations due to crude oil price increase.
- Utilization increase by 50 pp (y/y) reflecting restart of Steam Cracker in 4Q16 and full FCC availability. Lower fuel yield by (-) 2 pp (y/y) reflecting lack of need to maximize refining installations during the period of Steam Cracker shutdown and possibility to return to optimal basket of products in Downstream segment.
- EBITDA LIFO in 2Q17 higher by CZK 1 961 m (y/y) due to higher sales volumes and positive impact of macroeconomic parameters at negative impact (y/y) of inventories revaluation to net realizable value (NRV)
- CAPEX 2Q17: CZK 1 802 m / 6M17: CZK 3 029 m

* Data before impairments of assets:
2Q16: CZK (-) 6 m / 2Q17: CZK (-) 6 m
6M16: CZK (-) 6 m / 6M17: CZK (-) 6 m

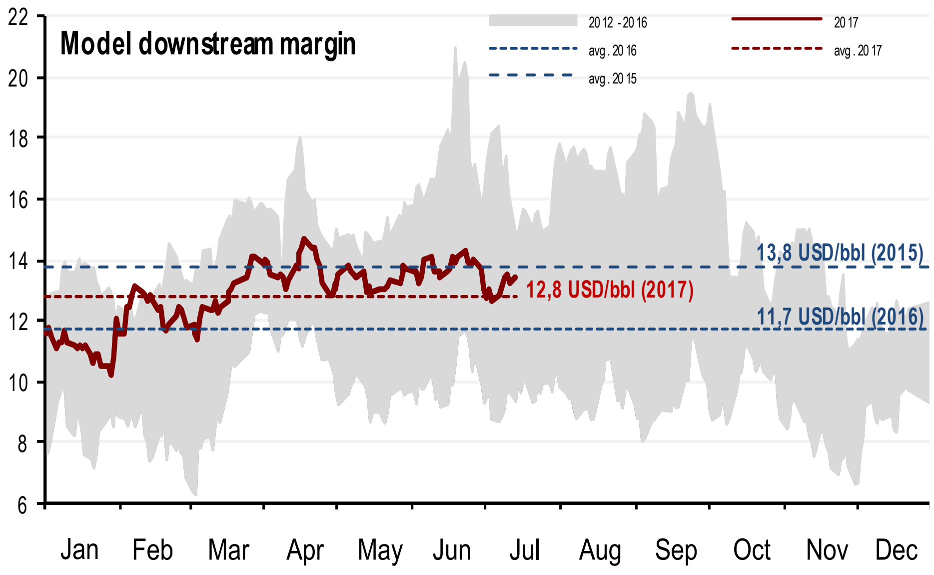
Macro environment in 3Q17

Downstream margin increase
Model downstream margin, USD/bbl

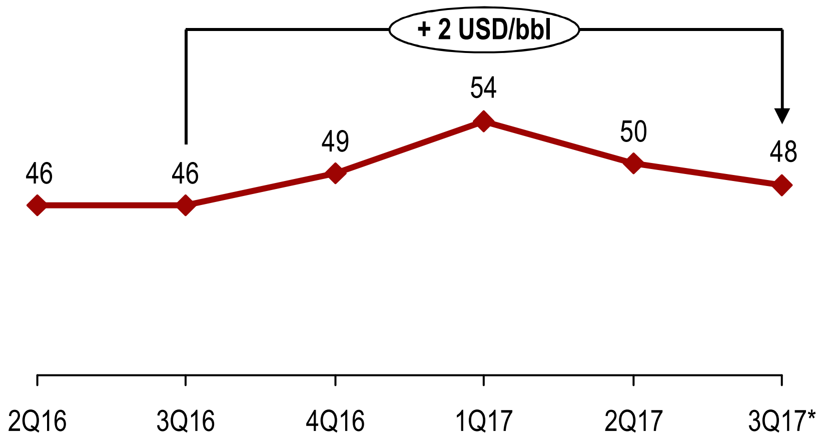


Product slate of downstream margin
Crack margins

Refining products (USD/t)	3Q16	2Q17	3Q17*	∆ Q/Q	∆ Y/Y
Diesel	66	79	84	6%	27%
Gasoline	125	161	154	-4%	23%
HHO	-119	-99	-87	12%	27%
SN 150	106	359	417	16%	293%
Petchem products (EUR/t)					
Ethylene	619	689	647	-6%	5%
Propylene	368	517	472	-9%	28%
Benzene	304	402	377	-6%	24%
PX	431	459	397	-14%	-8%



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

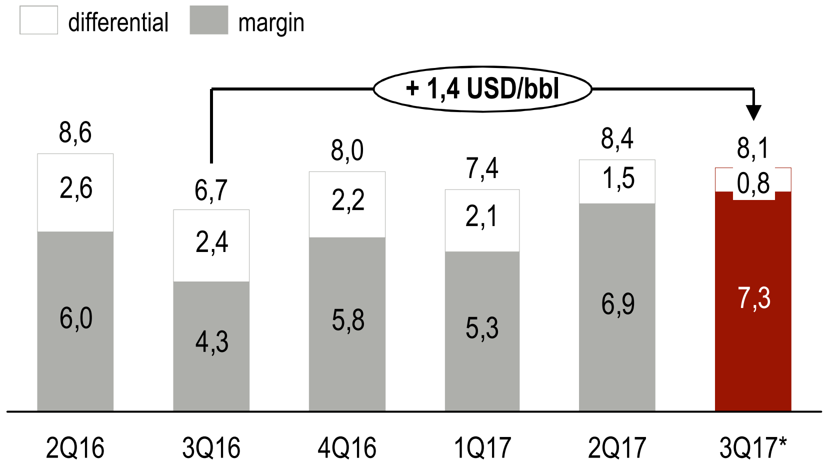


* Data as of 14.07.2017

Macro environment in 3Q17

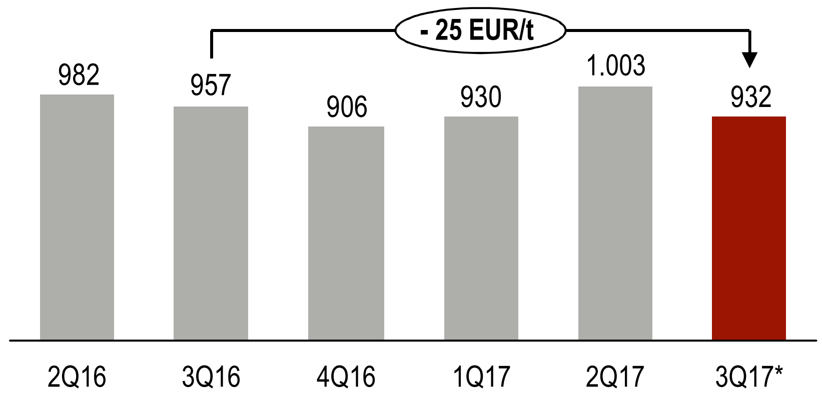
Refining margin and B/U differential increase

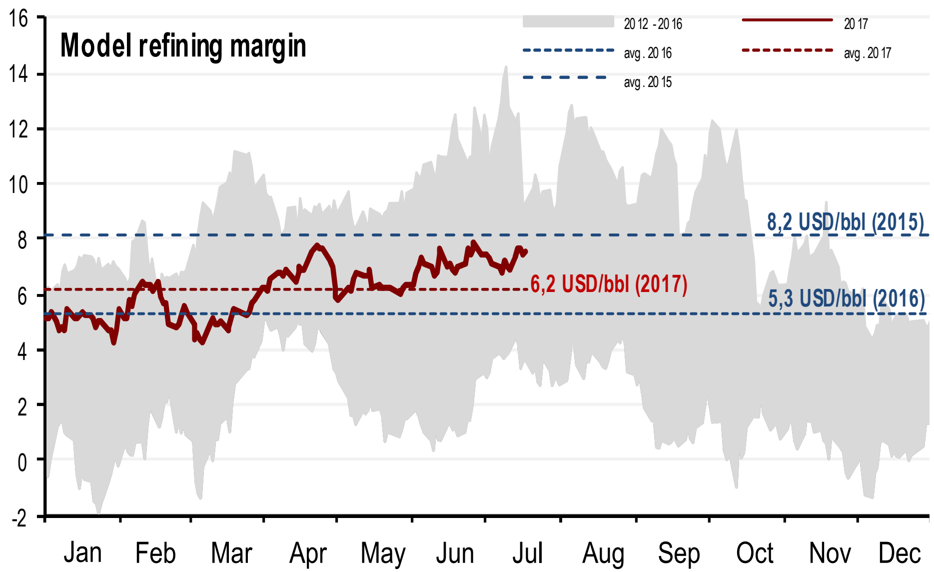
Model refining margin and Brent/Ural differential, USD/bbl

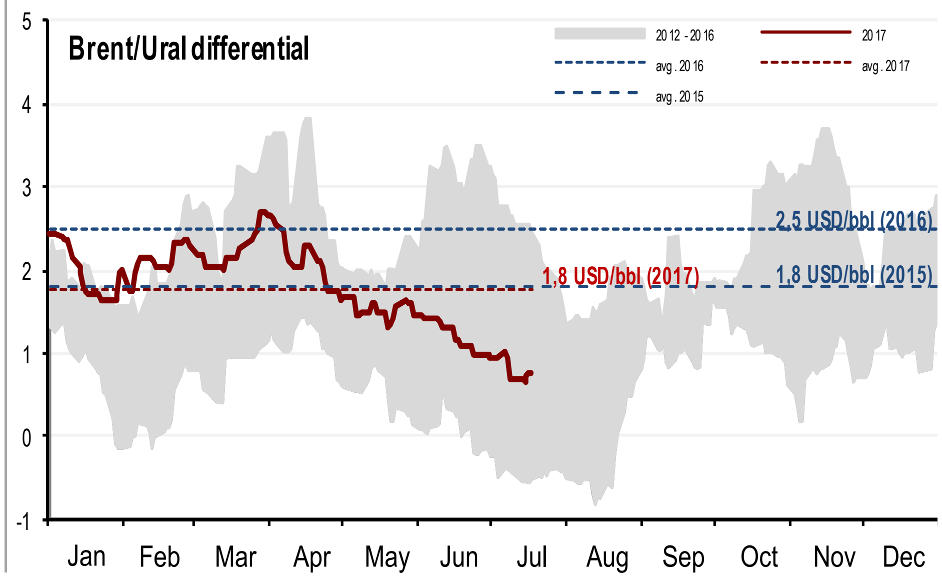


Petrochemical margin decrease

Model petrochemical margin, EUR/t







* Data as of 14.07.2017

Production data

	2Q16	1Q17	2Q17	Δ (y/y)	Δ (q/q)	6M16	6M17	Δ
Total crude oil throughput in PKN ORLEN	6 938	7 894	7 622	10%	-3%	14 307	15 516	8%
Utilization in PKN ORLEN	79%	90%	87%	8 pp	-3 pp	82%	88%	6 pp
Refinery in Poland [1]								
Processed crude (kt)	3 842	3 684	3 222	-16%	-13%	7 328	6 906	-6%
Utilization	94%	90%	79%	-15 pp	-11 pp	90%	85%	-5 pp
Fuel yield [4]	76%	79%	80%	4 pp	1 pp	78%	80%	1 pp
Middle distillates yield [5]	46%	46%	46%	0 pp	0 pp	46%	46%	0 pp
Light distillates yield [6]	30%	33%	34%	4 pp	1 pp	32%	34%	2 pp
Refineries in the Czech Rep. [2]								
Processed crude (kt)	998	1 923	2 081	109%	8%	2 427	4 004	65%
Utilization	46%	88%	96%	50 pp	8 pp	56%	92%	36 pp
Fuel yield [4]	83%	80%	81%	-2 pp	1 pp	83%	80%	-3 pp
Middle distillates yield [5]	50%	46%	46%	-4 pp	0 pp	47%	46%	-1 pp
Light distillates yield [6]	33%	34%	35%	2 pp	1 pp	36%	34%	-2 pp
Refinery in Lithuania [3]								
Processed crude (kt)	2 020	2 205	2 257	12%	2%	4 405	4 462	1%
Utilization	79%	86%	89%	10 pp	3 pp	87%	87%	0 pp
Fuel yield [4]	82%	74%	79%	-3 pp	5 pp	77%	76%	-1 pp
Middle distillates yield [5]	48%	45%	47%	-1 pp	2 pp	45%	46%	1 pp
Light distillates yield [6]	34%	29%	32%	-2 pp	3 pp	32%	30%	-2 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 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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