PKN ORLEN consolidated financial results 1Q19

25 April 2019

#ORLEN1Q19@PKN_ORLEN

Agenda

Key facts and figures 1Q19

Macro environment

Financial and operating results

Liquidity and investments

Outlook for 2019

Key facts and figures 1Q19

Value creation

- EBITDA LIFO: PLN 2,0 bn, including PLN 0,7 bn retail result
- Worsening of macro environment (y/y)
- Crude throughput: 8,2 mt i.e. 95% utilisation ratio
- Sales volumes: 10,2 mt i.e. increase by 2% (y/y)
- Launching first fuel station on Slovakian market under Benzina brand
- Further diversification of crude oil supplies
- Signing an agreement with Saudi Aramco for the purchase of heavy fuel oil from ORLEN Lietuva

People

- Launching Investment Academy as a part of ORLEN W PORTFELU program
- The World's Most Ethical Company 2019 / Top Employer Polska 2019

Financial strength

- Cash flow from operations: PLN 1,2 bn
- CAPEX: PLN 0,6 bn
- Net debt: PLN 5,1 bn / financial gearing: 13,9%
- Management Board recommendation regarding dividend payment for 2018: 3,50 PLN/share

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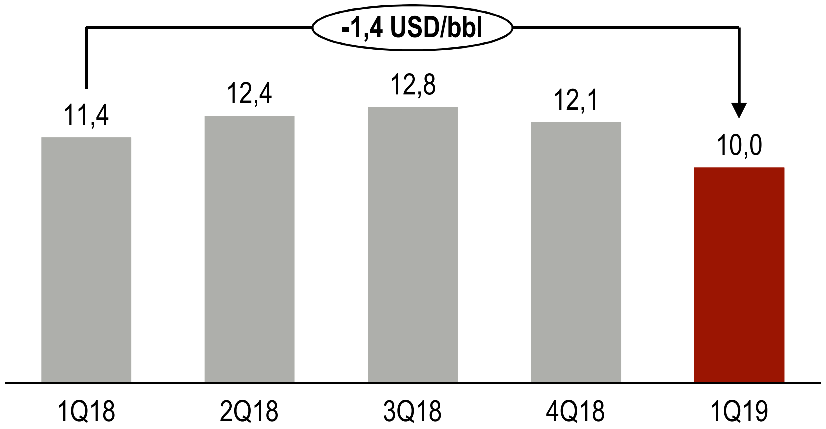
Macro environment in 1Q19 (y/y)

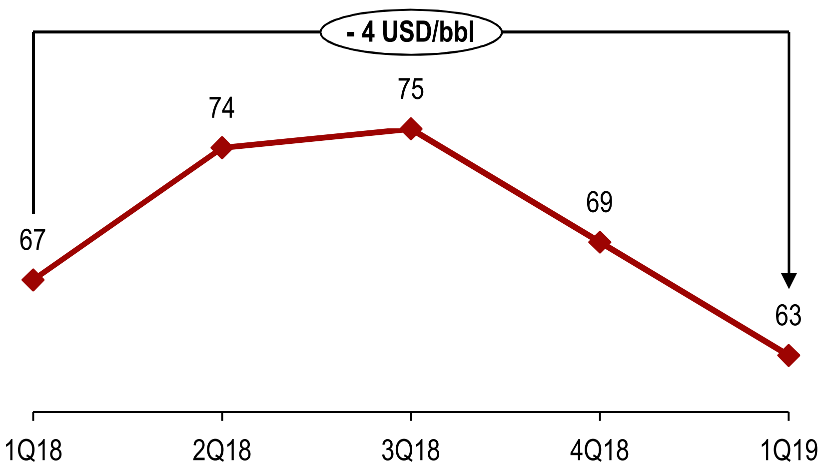
Downstream margin decrease
Model downstream margin, USD/bbl



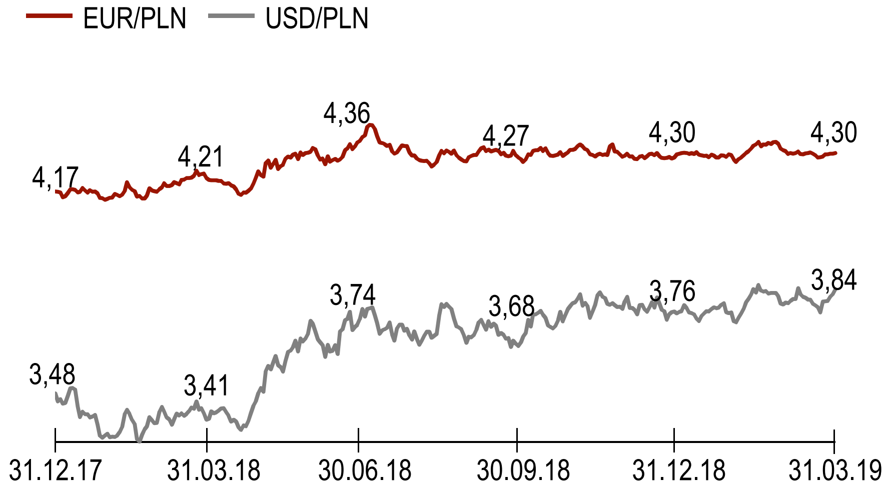
Product slate of downstream margin
Crack margins

Refining products (USD/t)	1Q18	4Q18	1Q19	∆ (y/y)
Diesel	87	124	113	30%
Gasoline	133	87	77	-42%
HSFO	-154	-119	-102	34%
SN 150	224	201	146	-35%
Petrochemical products (EUR/t)				
Ethylene	652	640	578	-11%
Propylene	510	568	516	1%
Benzene	335	189	103	-69%
PX	387	628	534	38%

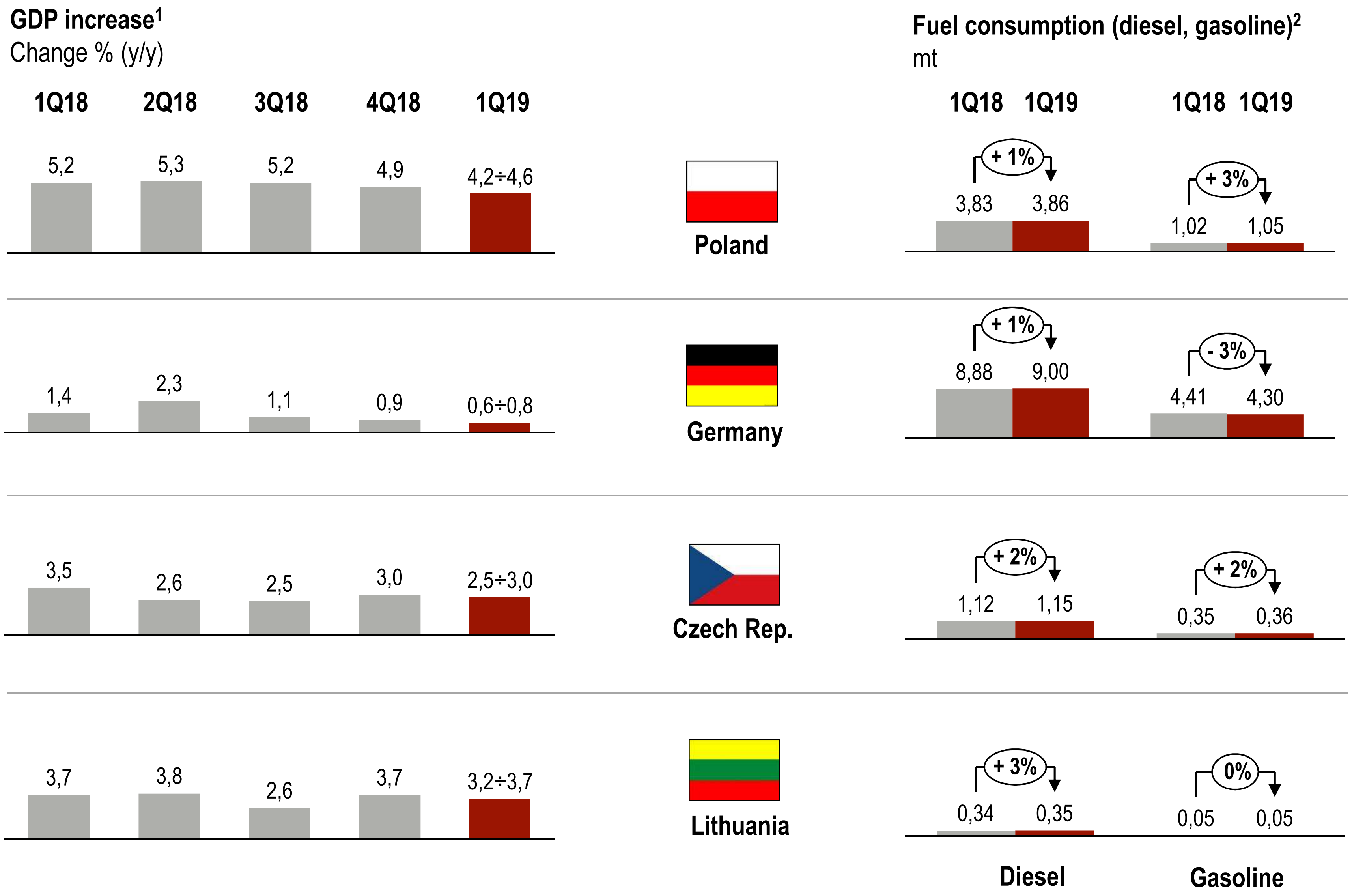
Crude oil price decrease
Average Brent crude oil price, USD/bbl



Weakening of average PLN to USD and EUR
USD/PLN and EUR/PLN exchange rate



Diesel consumption follows GDP increase



[1] Poland – Statistical Office / not unseasonal data, (Germany, Lithuania) – Eurostat / not unseasonal data, the Czech Rep. – Statistical Office / unseasonal data, 1Q19 – estimates.
[2] 1Q19 – 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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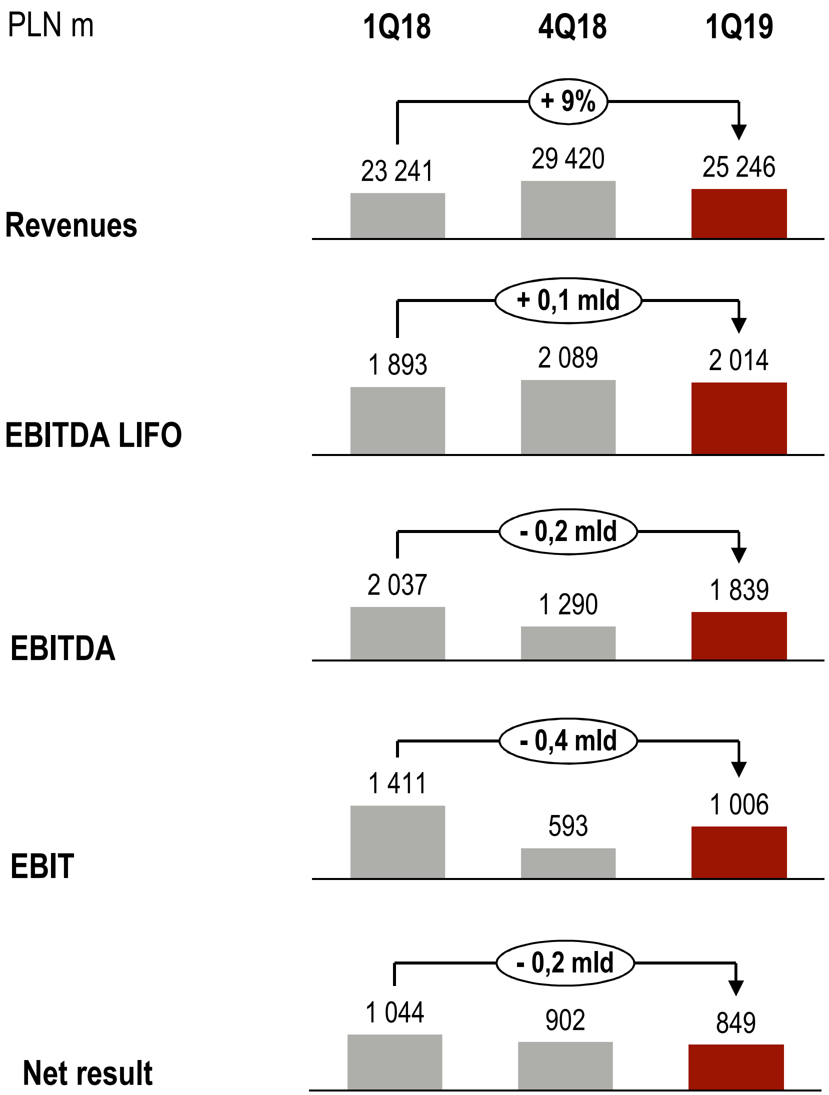
Financial results in 1Q19



Revenues: increase by 9% (y/y) mainly due to higher sales volumes and higher quotations of middle distillates and heavy fractions in PLN.

EBITDA LIFO: increase by PLN 0,1 bn (y/y) mainly due to positive effect of higher margins in retail and positive impact of inventory revaluation (NRV) limited by negative macro impact and lack of effect of compensation received in 1Q18 for delays in completion of CCGT Plock and CCGT Wloclawek.

LIFO effect: PLN (-) 0,2 bn despite increasing crude oil prices from the beginning of 1Q19

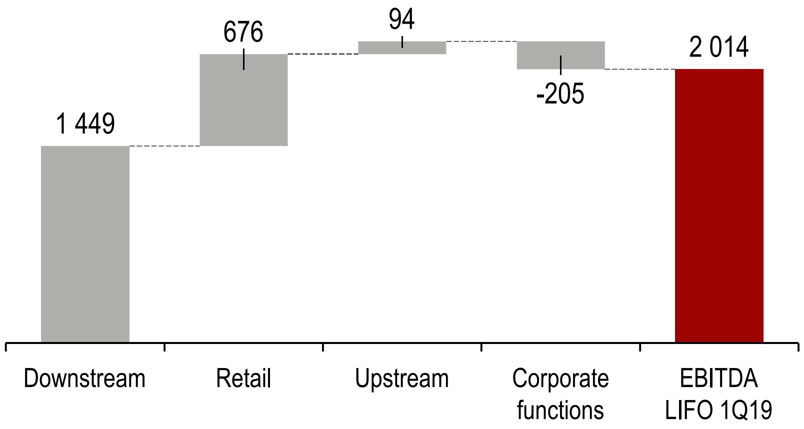
Financial result: positive impact of settlement and valuation of derivative financial instruments limited by negative impact of interests

Net result: decrease by PLN (-) 0,2 bn (y/y) to the level of PLN 0,8 bn in 1Q19

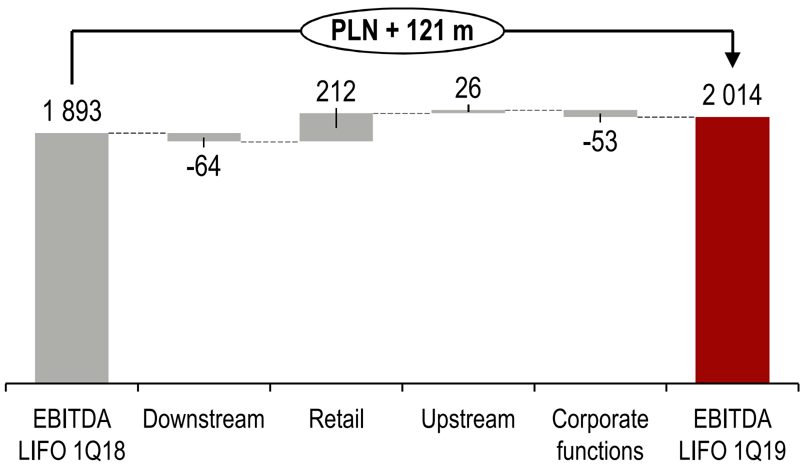
Data before impairments of assets:
4Q18: PLN 0,7 bn regarding mainly reversal of impairments on refining and petrochemical assets in Unipetrol

EBITDA LIFO

Segments' results in 1Q19
PLN m



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



1Q19 result includes PLN 0,2 bn of positive impact from inventory revaluation (NRV)

Downstream: negative impact of macro and sales volumes and lack of received in 1Q18 compensation for delays in completion of CCGT Plock and Wloclawek limited by positive effect of inventory revaluation (NRV) (y/y).

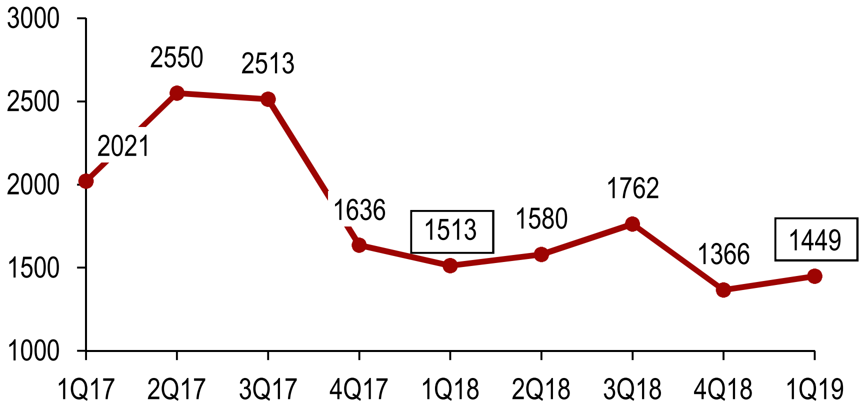
Retail: positive impact of higher sales volumes and higher margins (y/y).

Upstream: positive impact of higher sales volumes, macro and balance on other operational activities, e.g. settlement and valuation of derivative financial instruments (y/y).

Corporate functions: higher costs mainly due to charity and social donations as well as sponsorship costs (y/y).

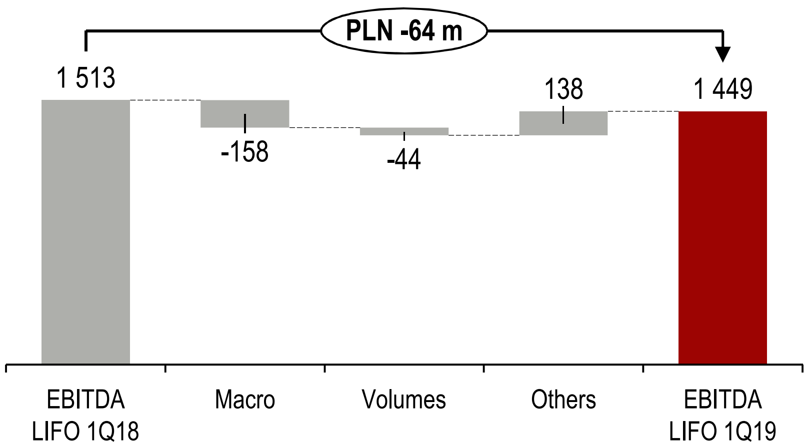
Downstream – EBITDA LIFO
Negative effect of macro and sales volumes

EBITDA LIFO
PLN m



- Sales volumes increase by 1% (y/y), of which:
  - higher sales (y/y): diesel by 5% (of which in Poland by 5%), olefins by 3%, fertilizers by 12%, PVC by 3% and PTA by 6%
  - lower sales (y/y): gasoline by (-) 2%, LPG by (-) 11% and polyolefins by (-) 7%
- Others include mainly: PLN 0,2 bn from inventory revaluation (NRV) and PLN (-) 0,1 bn from lack of received in 1Q18 compensation for delays in completion of CCGT Plock and CCGT Wloclawek.

EBITDA LIFO – impact of factors
PLN m



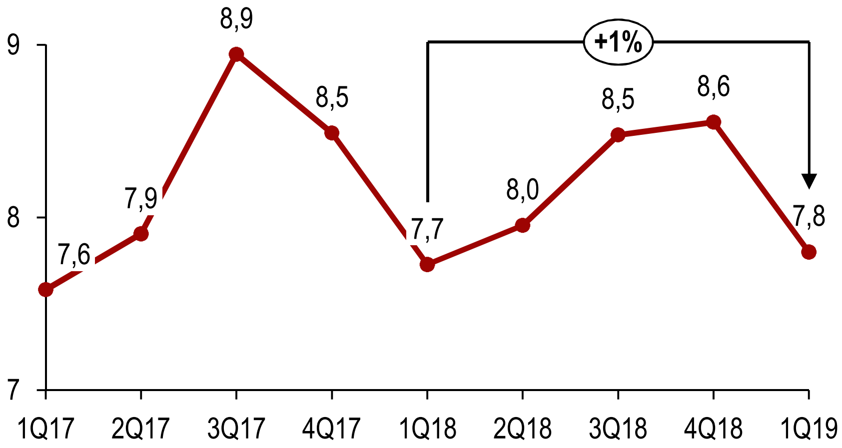
- Negative macro impact (y/y) mainly due to lower by (-) 1,4 USD/bbl Brent/Ural differential and worsening of margins on light distillates, olefins and polyolefins partially limited by higher margins on middle distillates, heavy refining fractions, PTA, fertilizers and PVC as well as positive impact of PLN weakening against foreign currencies.
- Negative volumes effect (y/y) despite sales volumes increase by 1% resulting from lower fuel sales from own production in Poland and lower volumes of petrochemical sales in Czech Republic due to technical issues on installations.

1Q19 result includes PLN 0,2 bn of positive impact from inventory revaluation (NRV)
Macro: margins and differential: PLN (-) 78 m, exchange rate PLN 66 m, hedging PLN (-) 146 m

Downstream – operational data
High utilisation ratio despite maintenance shutdowns

Sales volumes

mt



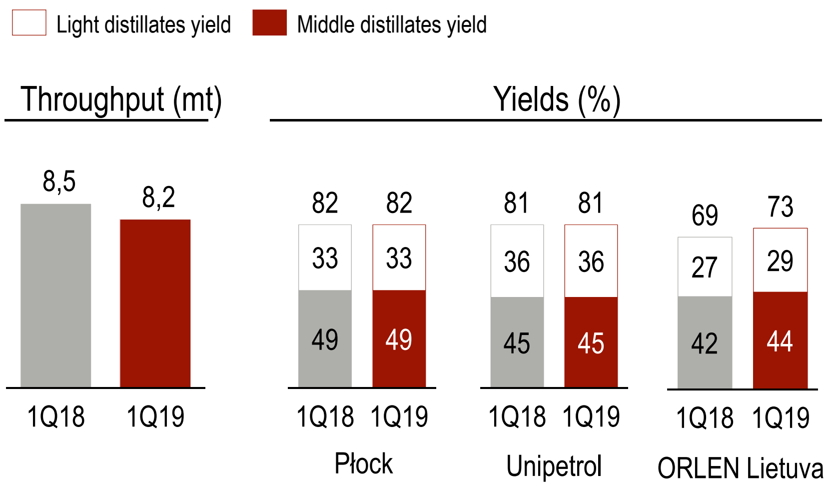
Utilisation ratio

%

Refineries	1Q18	4Q18	1Q19	Δ (y/y)
Płock	103%	96%	101%	-2 pp
Unipetrol	86%	94%	86%	0 pp
ORLEN Lietuva	98%	102%	88%	-10 pp
Petrochemical installations				
Olefins (Płock)	93%	55%	91%	-2 pp
Olefins (Unipetrol)	94%	80%	88%	-6 pp
BOP	88%	53%	85%	-3 pp

Crude oil throughput and fuel yield

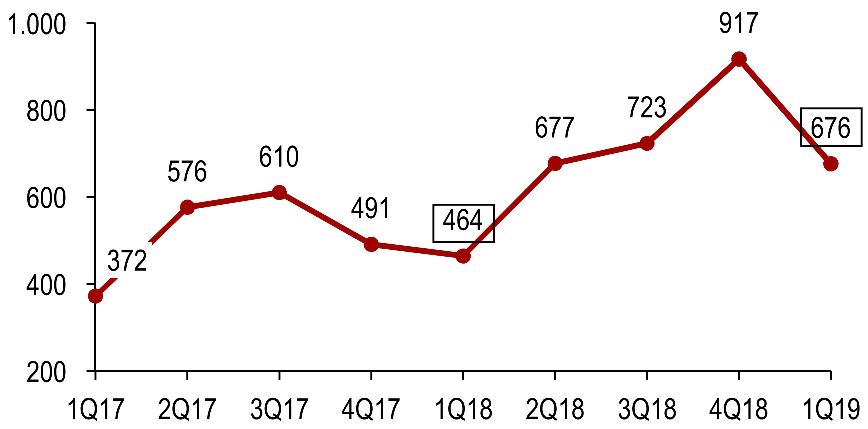
mt, %



- Lower utilization by (-) 3pp (y/y), of which: Płock (-) 2pp due to shutdown of CDU, Hydrogen plant, Hydrocracking and PX/PTA; ORLEN Lietuva (-) 10pp due to Spring shutdown of refinery and FCC unit; Unipetrol – utilisation ratio on comparable level (y/y).
- Poland – higher petrochemical sales volumes limited by decrease of refining sales volumes due to shutdown of CDU, Hydrogen plant and Hydrocracking.
- Czech Republic – higher refining sales volumes limited by decreased petrochemical sales volumes resulting from unplanned shutdowns.
- ORLEN Lietuva – lower sales of light distillates and heavy refining fractions partially offset by higher sales volumes of middle distillates.

Retail – EBITDA LIFO
Increase of sales volumes and retail margins

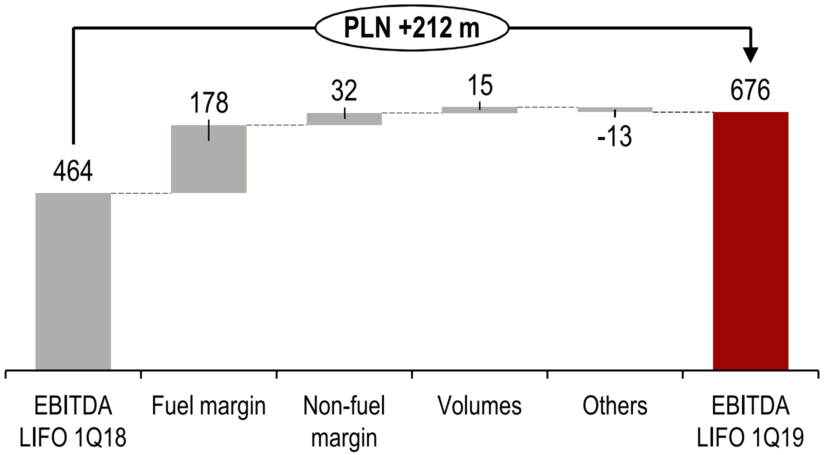
EBITDA LIFO
PLN m



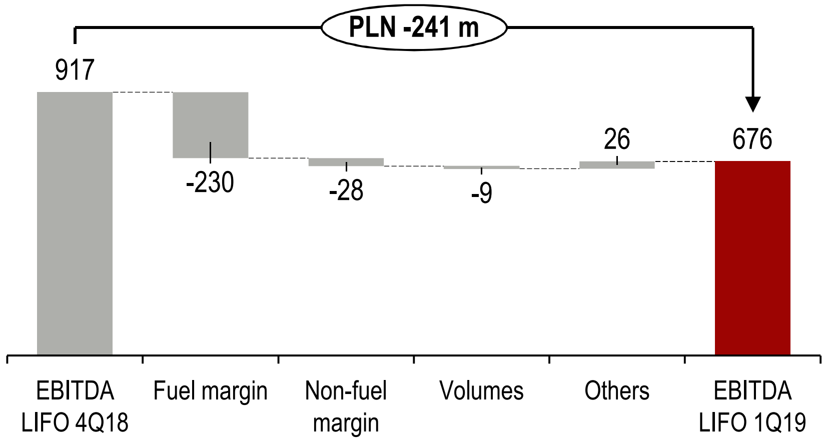
- Sales volumes increase by 3% (y/y).
- Market share increase in all markets (y/y).
- Fuel and non-fuel margins increase (y/y). Comparing (q/q) margins were lower on all markets.
- Stop Cafe/Star Connect coffee corners (including convenience stores branded O!SHOP) increased by 172 (y/y).

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

EBITDA LIFO – impact of factors
PLN m

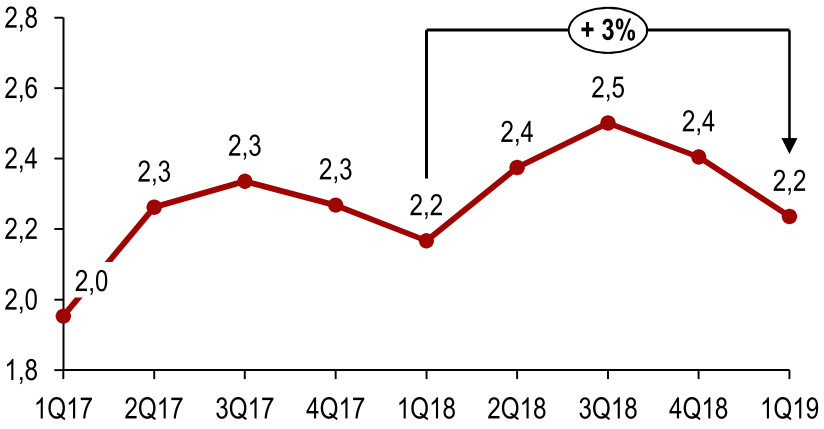


EBITDA LIFO – impact of factors
PLN m



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

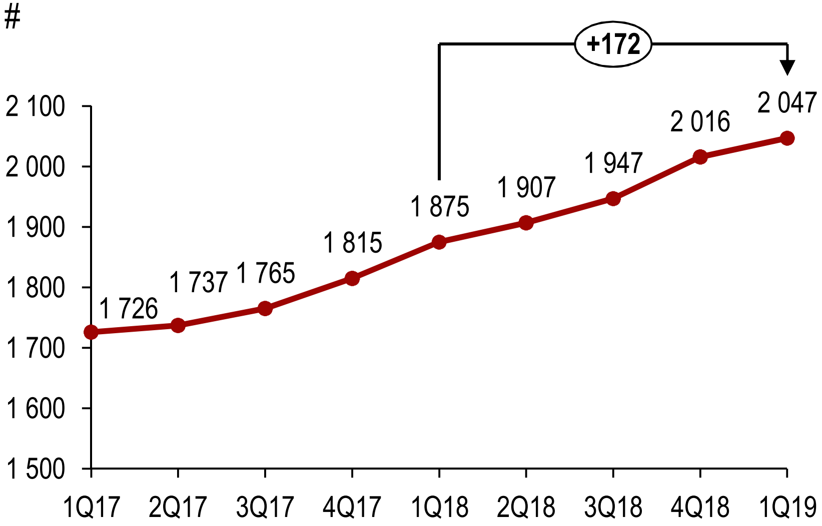
Sales volumes
mt



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

		# stations	Δ y/y	% market	Δ y/y
	PL	1 783	5	34,3%	0,5 pp
	DE	583	3	6,4%	0,3 pp
	CZ	412	7	23,4%	1,6 pp
	LT	25	0	4,7%	0,2 pp

Coffee corners and convenience stores
#

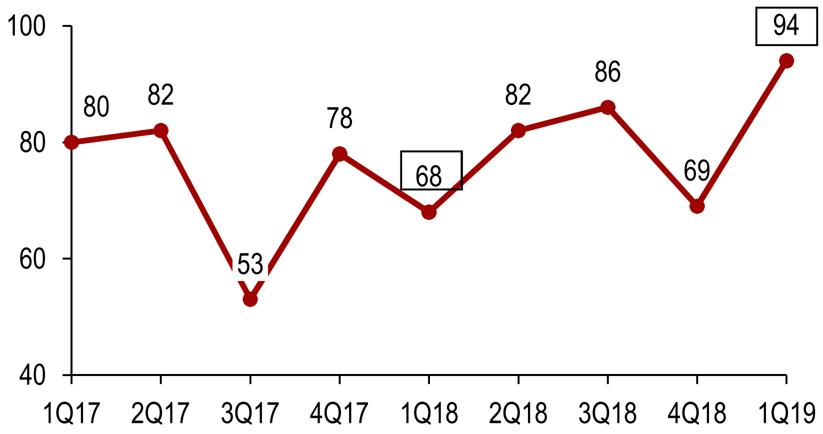


- Sales increase by 3% (y/y), of which: in Poland by 2%, in the Czech Rep. by 5%, in Lithuania by 6% and in Germany by 6%*.
- Market share increase in all markets (y/y). The highest increase in the Czech Rep. by 1,6 pp due to including all stations acquired from OMV into Benzina network and in Poland by 0,5 pp (y/y).
- 2803 fuel stations at the end of 1Q19, i.e. increase by 15 (y/y), of which: in Poland by 5, in Germany by 3 and in the Czech Rep. by 7 stations.
- Growth of non-fuel offer in 1Q19 by launching another 31 locations. At the end of 1Q19 there were 2047 location, of which: 1669 Stop Cafe in Poland (including 388 convenience stores branded O!SHOP), 276 Stop Cafe in the Czech Rep., 23 Stop Cafe in Lithuania and 79 Star Connect in Germany.

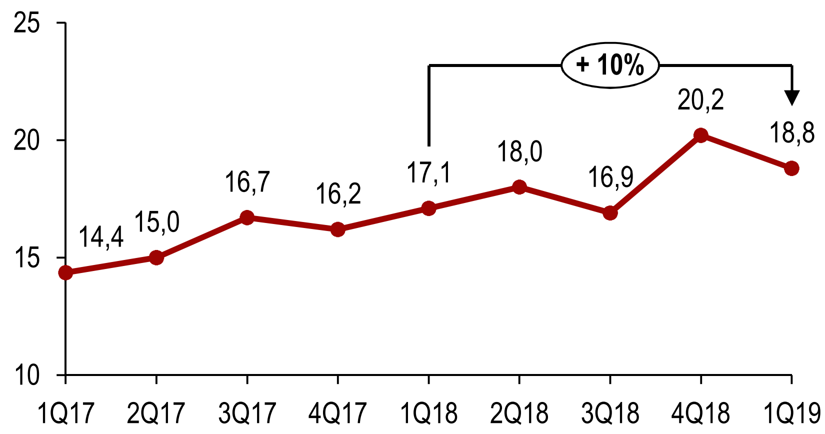
* Includes also increase of fuel sales beyond own petrol stations. Sales volumes on ORLEN Deutschland fuel stations increased by 2% (y/y).

Upstream– EBITDA LIFO
Positive impact of macro and higher sales volumes

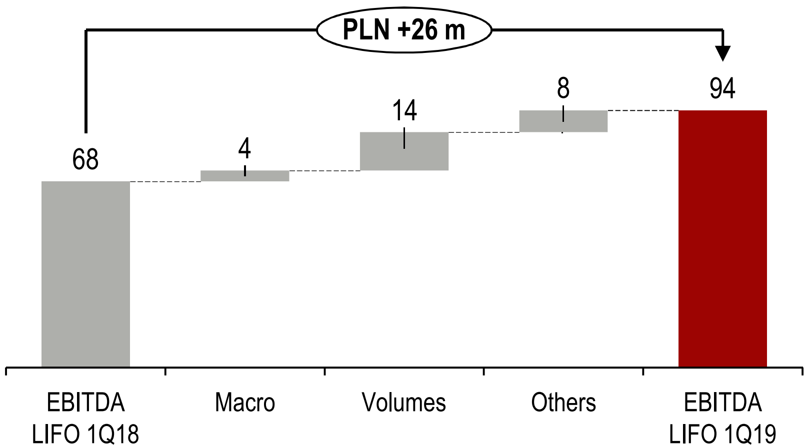
EBITDA LIFO
PLN m



Average production
th. boe/d



EBITDA LIFO – impact of factors
PLN m



- Positive impact of macro related to increase of gas prices at decrease of crude oil and NGL's prices in Canada (y/y).
- Positive impact of higher sales volumes due to increase of average production by 1,7 th. boe/d (y/y), including: higher production in Canada by 1,9 th boe/d and lower production in Poland by (-) 0,2 th. boe/d.
- Others include mainly settlement and valuation of derivative financial instruments

Upstream

Poland

Total reserves of crude oil and gas (2P)

Ca. 13 m boe* (4% liquid hydrocarbons, 96% gas)

1Q19

Average production: 1,0 th. boe/d (100% gas)

EBITDA: PLN 7 m

CAPEX: PLN 27 m

1Q19

- Continuation of drilling of Czarna Dolna-1 well (Bieszczady project).
- Acquisition of seismic data on Rusocin 3D (Płotki project).
- Acquisition of seismic data on Bystrowice II SWATH 3D (Miocen project).
- Completion of works aiming at preparation for gas drilling Bystrowice-OU2 (part of deposit discovered in 2018).

Canada

Total reserves of crude oil and gas (2P)

Ca. 198 m boe* (56% liquid hydrocarbons, 44% gas)

1Q19

Average production: 17,8 th. boe/d (50% liquid hydrocarbons)

EBITDA: PLN 86 m

CAPEX: PLN 120 m

1Q19

- Drilling of 2 wells (1,60 net) in Ferrier area and 2 wells (1,60 net) in Kakwa area.
- 3 wells (2,20 net) in Ferrier area and 2 wells (2,00 net) in Kakwa area were fracked.
- 1 well (0,60 net) in Ferrier area and 2 wells (2,00 net) in Kakwa area were included into production.

* Data as of 31.12.2018

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

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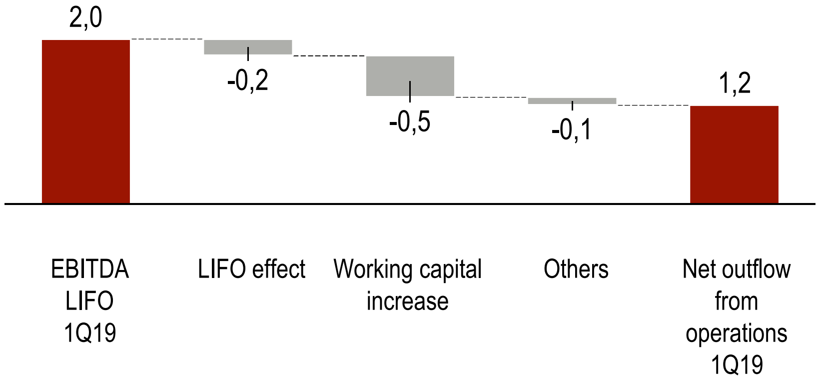
- **Liquidity and investments**
- Outlook for 2019

Cash flow

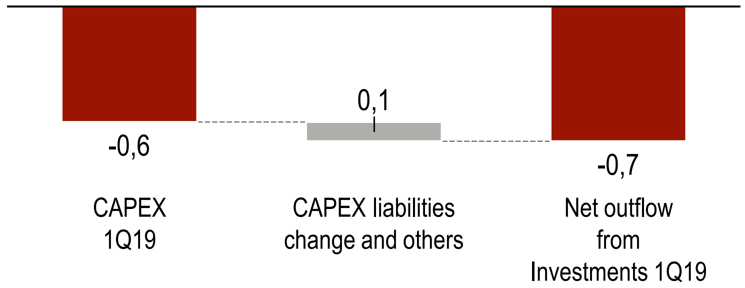
Cash flow from operations

PLN bn



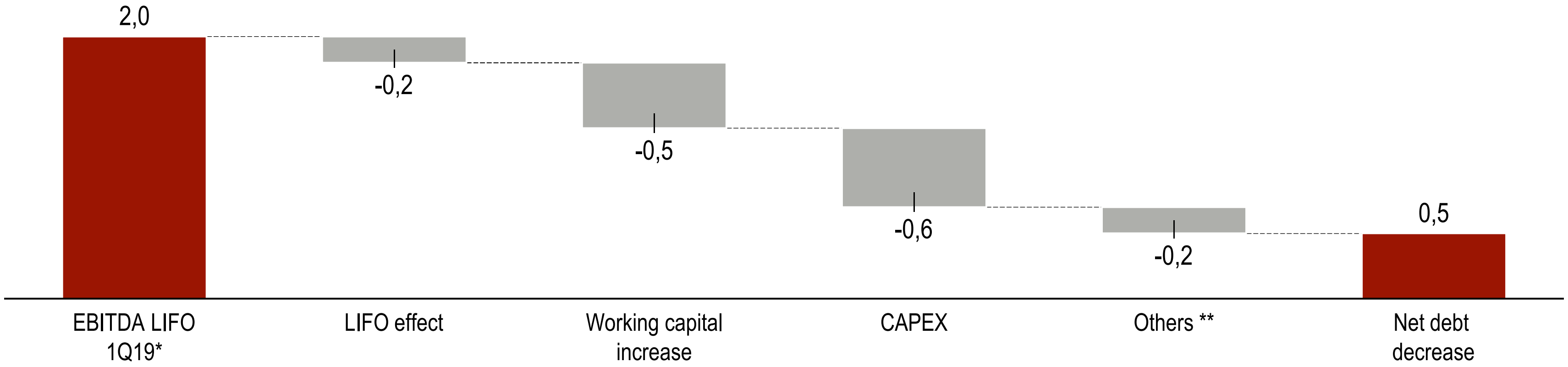
Cash flow from investments

PLN bn



Free cash flow for 3M19

PLN bn

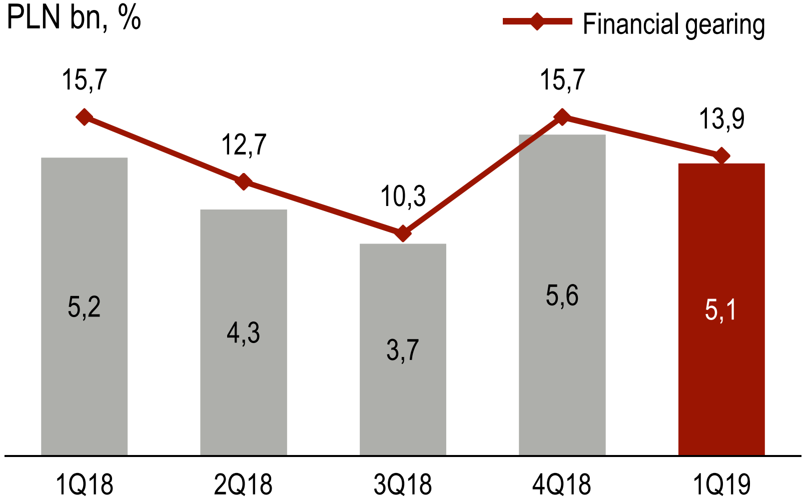


* includes PLN 0,2 bn of one-offs, of which: PLN 0,2 bn of positive impact from inventories revaluation (NRV)

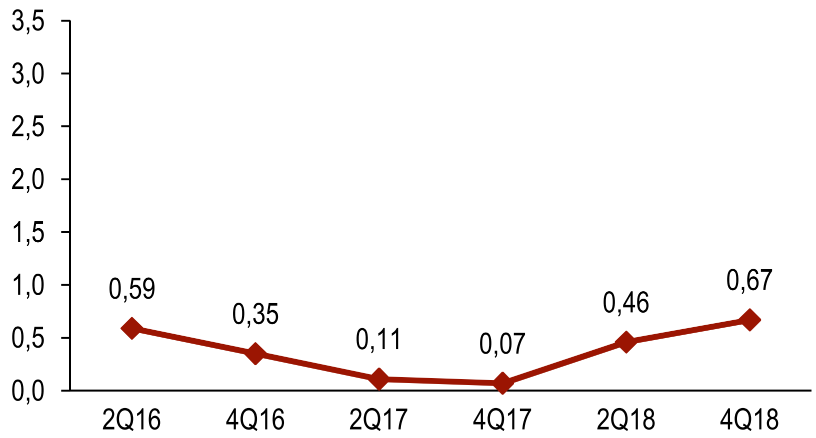
** mainly paid income tax, elimination of companies' results consolidated under equity method, FX differences (operational and related to debt) and paid interests

Financial strength

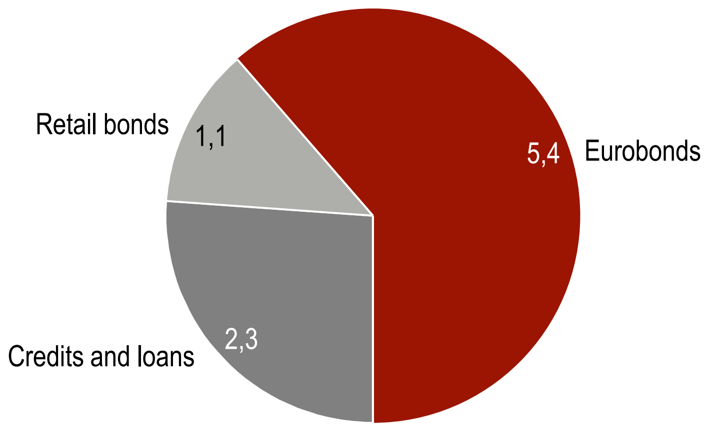
Net debt and gearing
PLN bn, %



Net debt /EBITDA LIFO



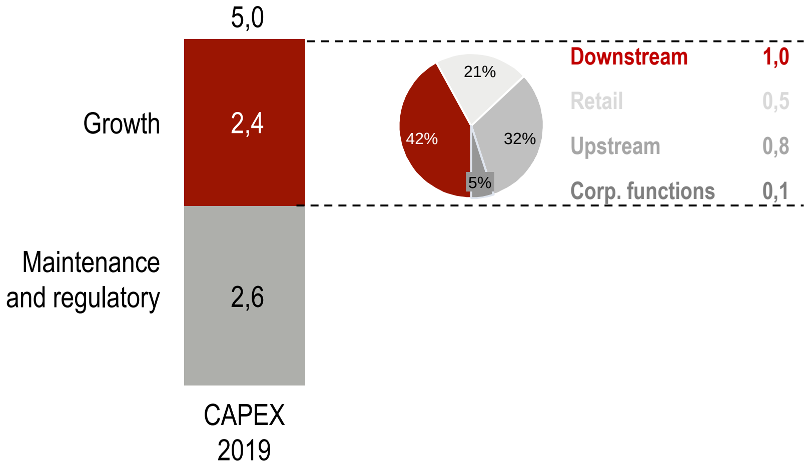
Diversified sources of financing (gross debt)
PLN bn



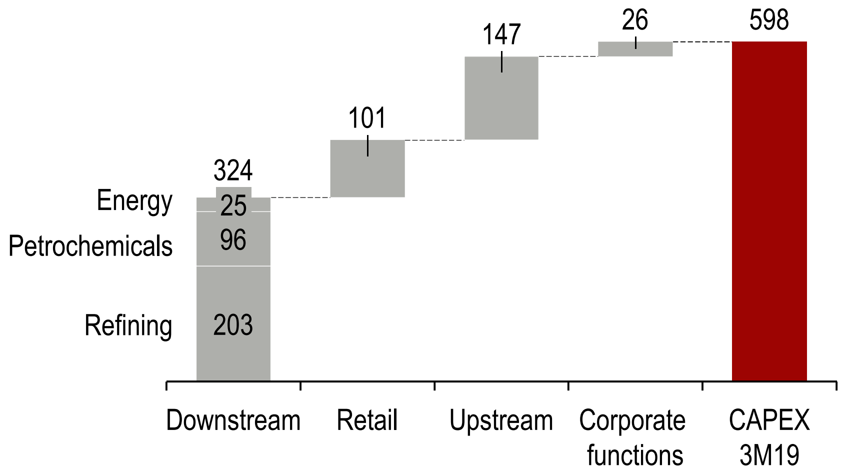
- Gross debt structure: EUR 87%, PLN 13%.
- Average maturity in 2021.
- Investment grade: BBB- stable outlook (Fitch), Baa2 stable outlook (Moody's).
- Net debt decrease by PLN 0,5 bn (q/q) mainly due to positive cash flow from operations of PLN 1,2 bn and net investments of PLN (-) 0,7 bn.
- Mandatory reserves on balance sheet as of the end of 1Q19 were at the level of PLN 5,9 bn, including PLN 5,5 bn in Poland.

CAPEX 2019

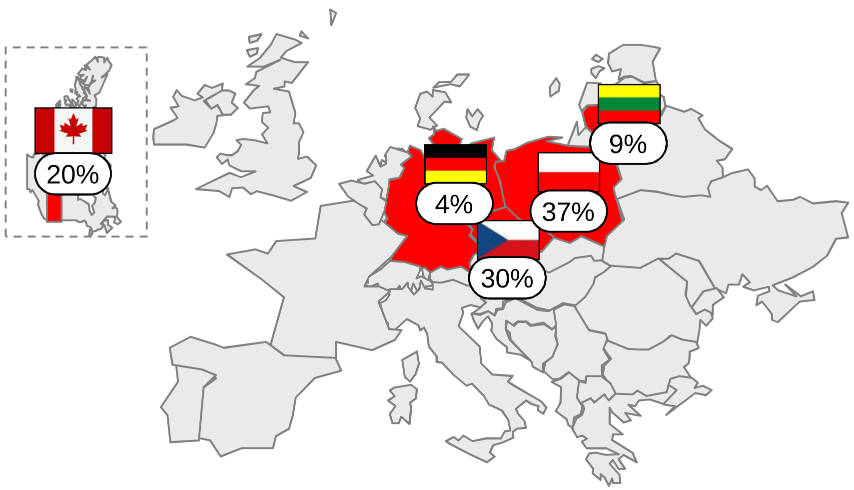
Planned CAPEX 2019
PLN bn, %



Realized CAPEX 3M19 – split by segment
PLN m



Realized CAPEX 3M19 – split by country
%



Main growth projects realized in 1Q19

- Construction of Polyethylene Unit in the Czech Rep.
- Construction of Metathesis Unit in Płock
- Construction of PPF Splitter in Lithuania
- Underground storage projects in Poland

- 8 fuel stations opened (including: 3 in Poland, 1 in Germany and 3 in Czech Rep.), 7 closed and 3 modernized
- 31 Stop Cafe/Star Connect locations opened (including convenience shops under the brand O!SHOP)

- Canada – PLN 120 m/ Poland – PLN 27 m

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Outlook 2019

Macro

- Brent crude oil – expected to remain at comparable level to 2018 average.

  Expected pressure on crude oil price related to global economy slowdown and increase of production in the US will be offset by OPEC+ agreement regarding limitation of crude oil production and the sanctions imposed by the US on Iran and Venezuela.

- Downstream margin – expected to remain at comparable level to 2018 average.

  Expected increase of refining margins incl. B/U diff due to increase of demand for middle distillates and decrease of demand for Ural crude oil related to forthcoming IMO 2020 regulation. Positive impact of higher refining margin incl. B/U diff will be offset by decrease of petrochemical margins due to launching of new petrochemical production facilities operating based on cheaper feedstock. Expected further increase in fuels and petrochemical products consumption on domestic markets should support downstream margin

Economy

- GDP forecast*– Poland 4,0%, Czech Rep. 2,9%, Lithuania 2,7%, Germany 0,8%.
- Fuel consumption – expected flat demand for gasoline and slight increase in diesel demand in the Czech Rep., Germany and Lithuania. In Poland, further increasing trend for both gasoline and diesel is expected.

Regulatory environment

- Limitation of Sunday trading – from 2019 shops in Poland are open only on last Sunday of the month. The trade ban does not apply to fuel stations.
- Emission fee – in force from 2019.
- National Index Target – base level of National Index Target for 2019 set on 8.0%. PKN ORLEN will be able to take advantage of the possibility to reduce the ratio to 5,58%.

* Poland (NBP, April 2019); Germany (RGE, March 2019); Czech Rep. (CNB, February 2019); Lithuania (LB, March 2019)

Thank you for your attention

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www.orlen.pl

Agenda

Supporting slides

Results – split by quarter

PLN m	1Q18	4Q18	1Q19	Δ (y/y)	3M18	3M19	Δ
Revenues	23 241	29 420	25 246	9%	23 241	25 246	9%
EBITDA LIFO	1 893	2 089	2 014	6%	1 893	2 014	6%
LIFO effect	144	-799	-175	-	144	-175	-
EBITDA	2 037	1 290	1 839	-10%	2 037	1 839	-10%
Depreciation	-626	-697	-833	-33%	-626	-833	-33%
EBIT LIFO	1 267	1 392	1 181	-7%	1 267	1 181	-7%
EBIT	1 411	593	1 006	-29%	1 411	1 006	-29%
Net result	1 044	902	849	-19%	1 044	849	-19%

Data before impairments of assets:
4Q18: PLN 0,7 bn regarding mainly reversal of impairments on refining and petrochemical assets in Unipetrol

Results – split by segment

1Q19 PLN m	Downstream	Retail	Upstream	Corporate functions	Total
EBITDA LIFO	1 449	676	94	-205	2 014
LIFO effect	-175	-	-	-	-175
EBITDA	1 274	676	94	-205	1 839
Depreciation	-571	-157	-70	-35	-833
EBIT	703	519	24	-240	1 006
EBIT LIFO	878	519	24	-240	1 181

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

EBITDA LIFO – split by segment

PLN m	1Q18	4Q18	1Q19	Δ (y/y)	3M18	3M19	Δ
Downstream	1 513	1 366	1 449	-4%	1 513	1 449	-4%
Retail	464	917	676	46%	464	676	46%
Upstream	68	69	94	38%	68	94	38%
Corporate functions	-152	-263	-205	-35%	-152	-205	-35%
EBITDA LIFO	**1 893**	**2 089**	**2 014**	**6%**	**1 893**	**2 014**	**6%**

Data before impairments of assets:
4Q18: PLN 0,7 bn regarding mainly reversal of impairments on refining and petrochemical assets in Unipetrol

Results – split by company

1Q19 PLN m	PKN ORLEN S.A.	Unipetrol [2]	ORLEN Lietuva [2]	Others and consolidation corrections	Total
Revenues	20 290	4 843	4 359	-4 246	25 246
EBITDA LIFO	1 152	150	206	506	2 014
LIFO effect [1]	-134	15	-59	3	-175
EBITDA	1 018	165	147	509	1 839
Depreciation	-418	-185	-38	-192	-833
EBIT	600	-20	109	317	1 006
EBIT LIFO	734	-35	168	314	1 181
Financial income	265	22	10	-33	264
Financial costs	-261	-11	-8	14	-266
Net result	511	-8	113	233	849

[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

PLN m	1Q18	4Q18	1Q19	Δ (y/y)	3M18	3M19	Δ
Revenues	4 190	5 728	4 359	4%	4 190	4 359	4%
EBITDA LIFO	56	-239	206	268%	56	206	268%
EBITDA	64	-255	147	130%	64	147	130%
EBIT	46	-283	109	137%	46	109	137%
Net result	40	-210	113	183%	40	113	183%

- Sales volume decrease by (-) 2% (y/y), mainly light distillates and heavy refining fractions, partially compensated by higher middle distillates sales.
- Lower crude oil throughput and as a result lower utilization by (-) 10 pp, mainly due to unplanned shutdowns of FCC Unit and Hydrogen plant as well as the Spring maintenance shutdown.
- EBITDA LIFO higher by PLN 150 m (y/y) mainly due to reversal of net realizable value (NRV) of PLN 164 m (y/y) and the use of cheaper oil and products stocks during the maintenance shutdowns period, with a negative impact of lower trade margins. The effect of lower sales volumes was not significant (the impact of lower sales of gasoline was offset by higher sales volumes of middle distillates).
- CAPEX 1Q19: PLN 52 m.

UNIPETROL Group

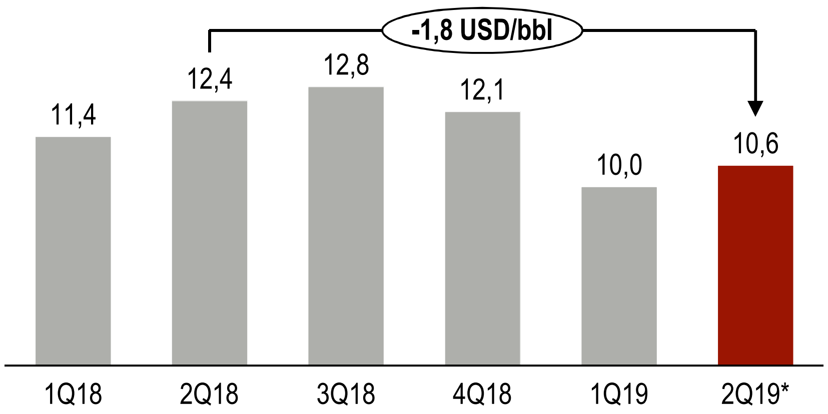
PLN m	1Q18	4Q18	1Q19	Δ (y/y)	3M18	3M19	Δ
Revenues	4 473	6 061	4 843	8%	4 473	4 843	8%
EBITDA LIFO	247	465	150	-39%	247	150	-39%
EBITDA	226	132	165	-27%	226	165	-27%
EBIT	101	-16	-20	-	101	-20	-
Net result	61	646	-8	-	61	-8	-

- Sales volume increase by 5% (y/y) due to higher sales of refining products and fuels in retail segment. Lower downstream segment sales (y/y) due to unplanned shutdown of Steam Cracker. Increase in revenues mainly due to higher sales volumes of fuels.
- 1,8 mt crude oil throughput and 81% fuel yield i.e. comparable level (y/y).
- EBITDA LIFO lower by PLN (-) 97 m (y/y) mainly as a result of negative impact of macro environment (decrease in B/U differential and middle distillates and petrochemical products margins), lower petchem volumes due to unplanned shutdowns at positive impact (y/y) of NRV reversal and higher retail margins.
- CAPEX 1Q19: PLN 177 m.

Data before impairments of assets:
1Q19: PLN (-) 5 m / 1Q18: PLN 5 m
4Q18: PLN 748 m

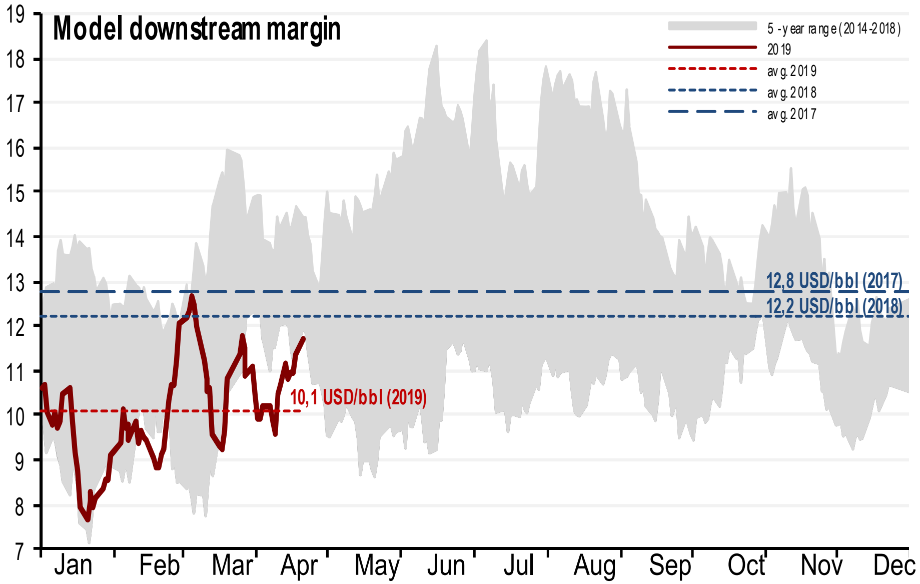
Macro environment in 2Q19

Downstream margin decrease
Model downstream margin, USD/bbl

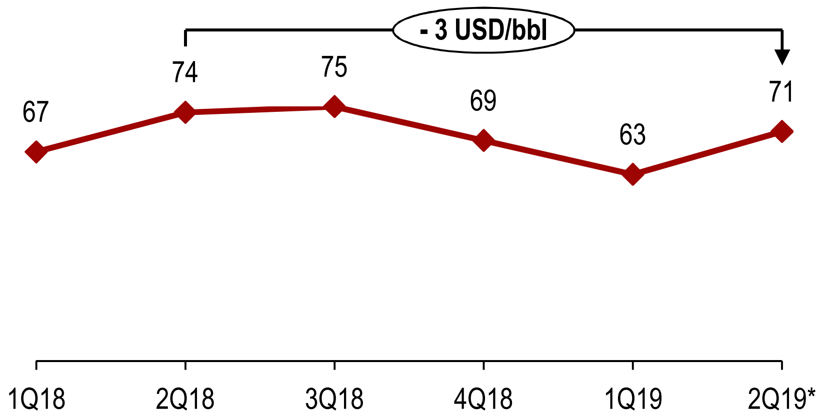


Product slate of downstream margin
Crack margins

Refining products (USD/t)	2Q18	1Q19	2Q19*	Δ Q/Q	Δ Y/Y
Diesel	97	113	94	-17%	-3%
Gasoline	160	77	162	110%	1%
HSFO	-163	-102	-128	-25%	21%
SN 150	176	146	55	-62%	-69%
Petchem products (EUR/t)					
Ethylene	630	578	569	-2%	-10%
Propylene	503	516	494	-4%	-2%
Benzene	255	103	164	59%	-36%
PX	362	534	519	-3%	43%



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

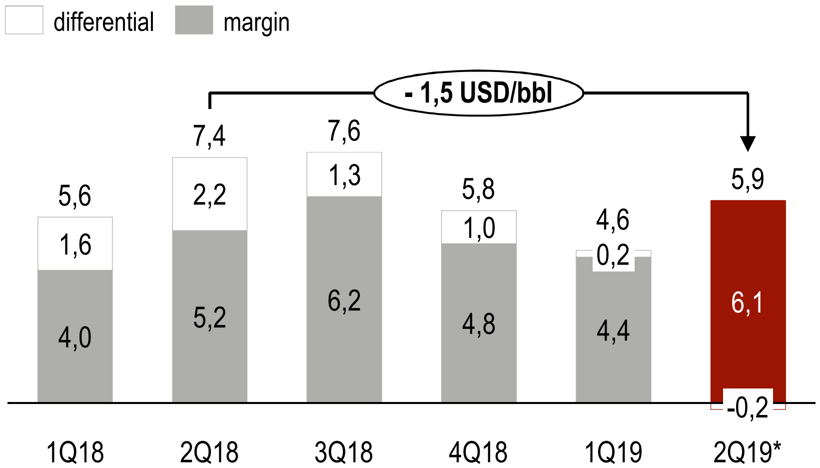


* Data as of 19.04.2019

Macro environment in 2Q19

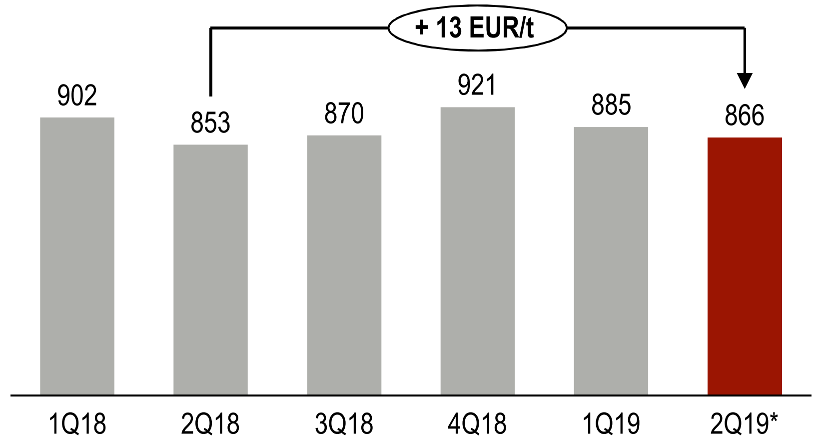
Refining margin with B/U differential decrease

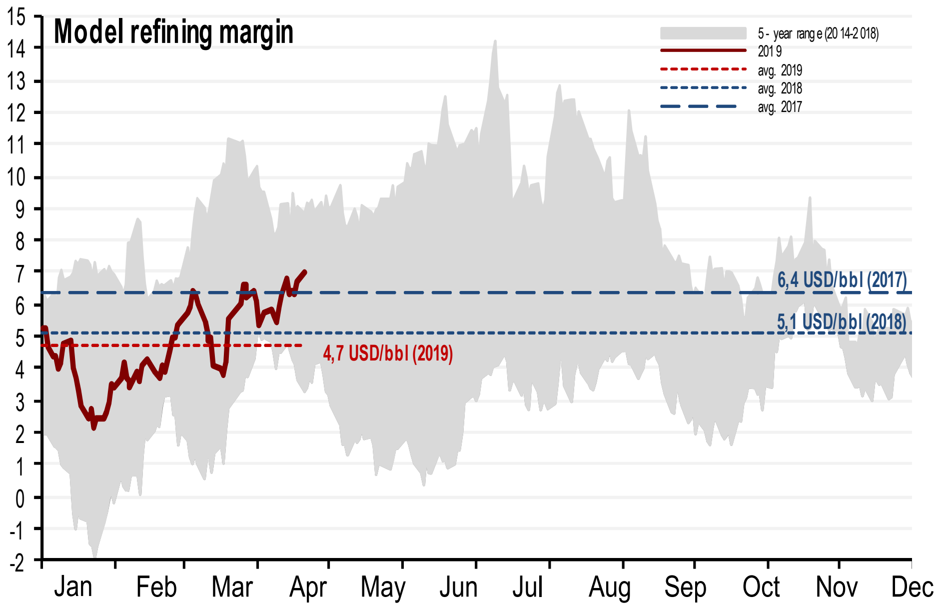
Model refining margin and Brent/Ural differential, USD/bbl

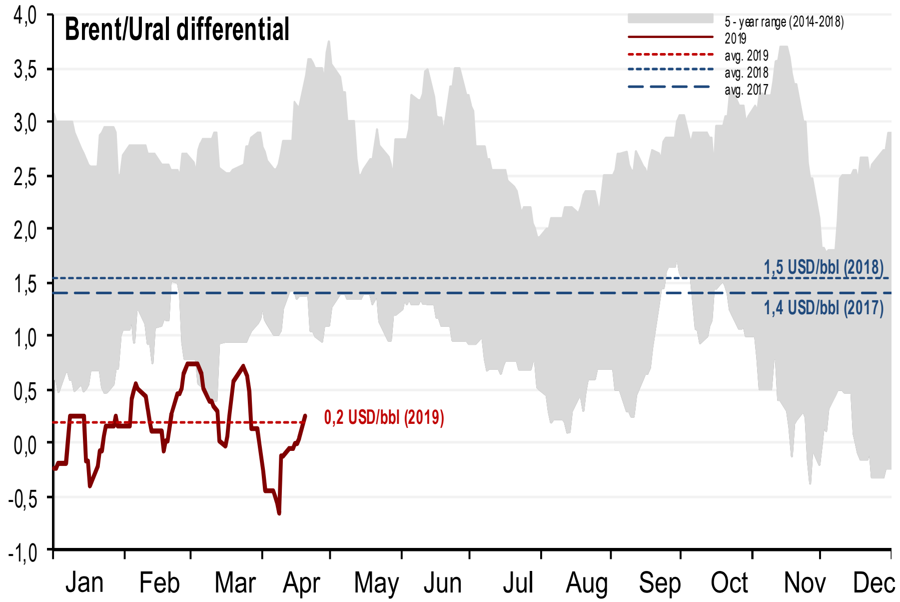


Petrochemical margin increase

Model petrochemical margin, EUR/t







* Data as of 19.04.2019

Production data

	1Q18	4Q18	1Q19	Δ (y/y)	Δ (q/q)	3M18	3M19	Δ
Total crude oil throughput in PKN ORLEN	8 529	8 696	8 225	-4%	-5%	8 529	8 225	-4%
Utilization	98%	98%	95%	-3 pp	-3 pp	98%	95%	-3 pp
Refinery in Poland [1]								
Processed crude (kt)	4 121	3 955	4 075	-1%	3%	4 121	4 075	-1%
Utilization	103%	96%	101%	-2 pp	5 pp	103%	101%	-2 pp
Fuel yield [4]	82%	81%	82%	0 pp	1 pp	82%	82%	0 pp
Light distillates yield [5]	33%	32%	33%	0 pp	1 pp	33%	33%	0 pp
Middle distillates yield [6]	49%	49%	49%	0 pp	0 pp	49%	49%	0 pp
Refineries in the Czech Rep. [2]								
Processed crude (kt)	1 855	2 050	1 847	0%	-10%	1 855	1 847	0%
Utilization	86%	94%	86%	0 pp	-8 pp	86%	86%	0 pp
Fuel yield [4]	81%	82%	81%	0 pp	-1 pp	81%	81%	0 pp
Light distillates yield [5]	36%	36%	36%	0 pp	0 pp	36%	36%	0 pp
Middle distillates yield [6]	45%	46%	45%	0 pp	-1 pp	45%	45%	0 pp
Refinery in Lithuania [3]								
Processed crude (kt)	2 475	2 619	2 223	-10%	-15%	2 475	2 223	-10%
Utilization	98%	102%	88%	-10 pp	-14 pp	98%	88%	-10 pp
Fuel yield [4]	69%	72%	73%	4 pp	1 pp	69%	73%	4 pp
Light distillates yield [5]	27%	28%	29%	2 pp	1 pp	27%	29%	2 pp
Middle distillates yield [6]	42%	44%	44%	2 pp	0 pp	42%	44%	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 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). Cracks for petrochemical products calculated as the difference between the quotation of a given product and Brent DTD oil price.

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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