PKN ORLEN consolidated financial results 3Q19

24 October 2019

#ORLEN3Q19@PKN_ORLEN

Agenda

- Key facts and figures 3Q19
- Macro environment
- Financial and operating results
- Liquidity and investments
- Outlook for 2019

Key facts and figures 3Q19

Value creation

- EBITDA LIFO: PLN 3,2 bn*
- Crude throughput: 9,0 mt, i.e. 102% utilisation ratio
- Sales volumes: 11,4 mt, i.e. increase by 3% (y/y)
- Diversification of crude oil supplies: another two cargos from Angola delivered to Płock
- Process of Grupa LOTOS takeover:
  - move to the second final stage of the process
  - "stop the clock" procedure is currently applied

People

- ORLEN Południe (bio refinery): construction of a propylene glycol installation and purchase of a license and a base project for installations for the production of second generation bioethanol
- Consistent building of a network of fuel stations in Slovakia: antitrust agreement for the takeover of another 7 stations
- Cobranding: ORLEN brand on all stations within group

Financial strength

- Cash flow from operations: PLN 3,4 bn
- CAPEX: PLN 1,3 bn
- Net debt: PLN 2,0 bn / financial gearing: 5,2%
- Dividend pay-out: PLN 1,5 bn (PLN 3,50 per share)

* Data before impairments of assets in the amount of PLN (-) 0,1 bn regarding mainly upstream assets of ORLEN Upstream in Poland

Agenda

Key facts and figures 3Q19

Macro environment

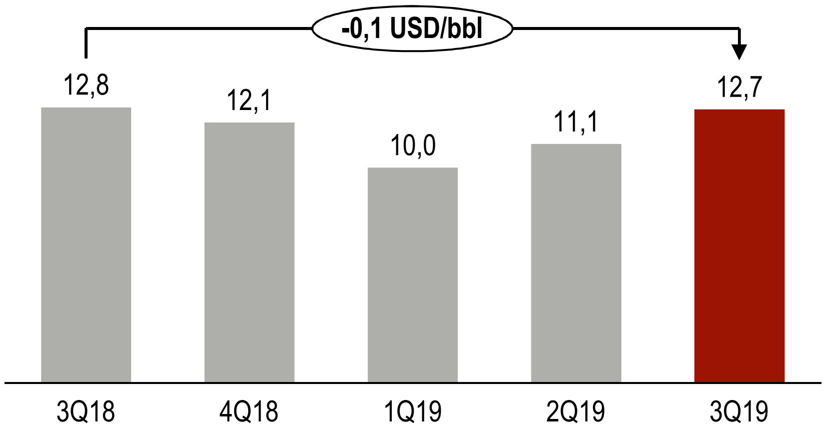
Financial and operating results

Liquidity and investments

Outlook for 2019

Macro environment in 3Q19 (y/y)

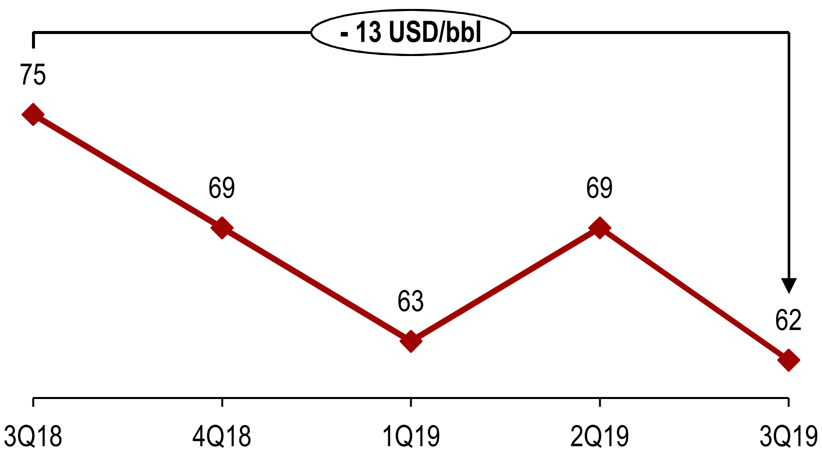
Downstream margin decrease
Model downstream margin, USD/bbl



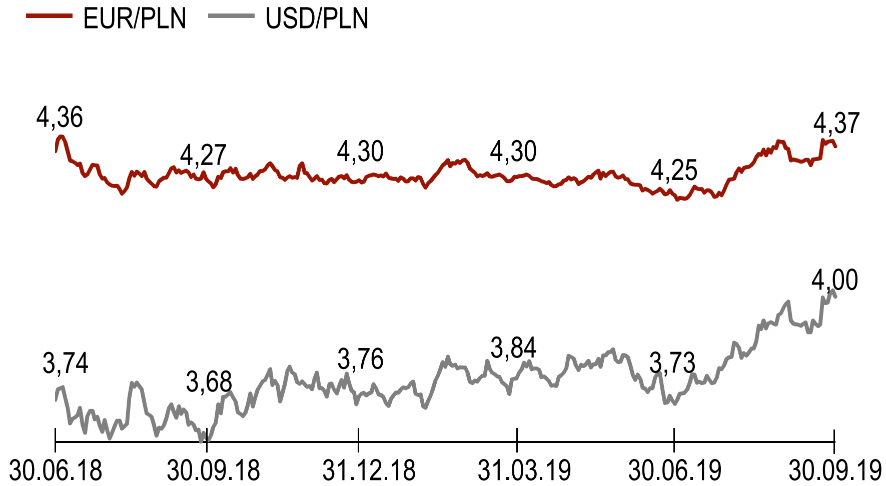
Product slate of downstream margin
Crack margins

Refining products (USD/t)	3Q18	2Q19	3Q19	Δ (y/y)
Diesel	101	92	115	14%
Gasoline	171	163	154	-10%
HSFO	-147	-136	-140	5%
SN 150	164	67	119	-27%
Petrochemical products (EUR/t)				
Ethylene	644	593	568	-12%
Propylene	552	511	467	-15%
Benzene	262	174	273	4%
PX	431	487	366	-15%

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



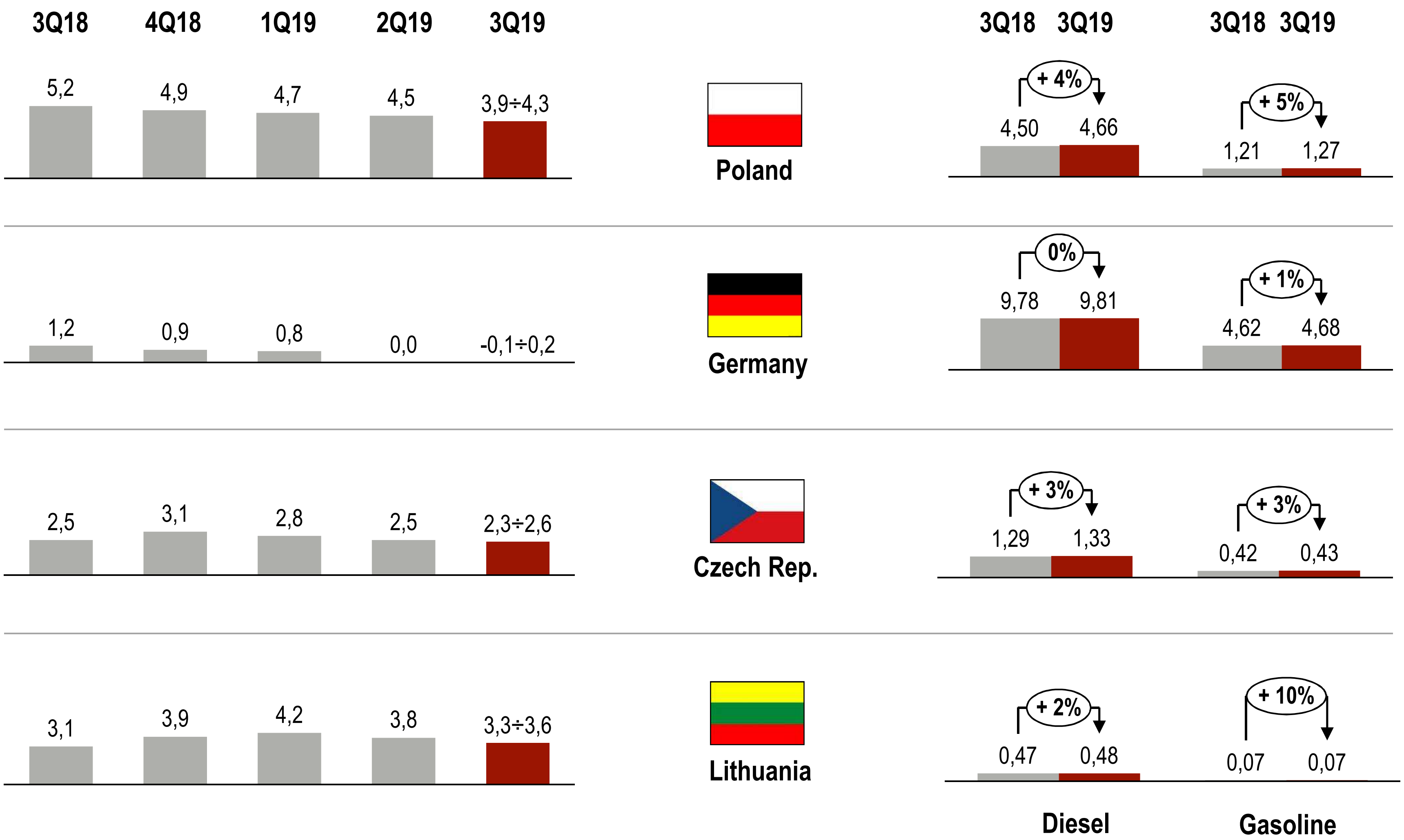
Weakening of average PLN to USD and EUR
USD/PLN and EUR/PLN exchange rate



Fuel consumption increase in all markets

GDP increase[1]
Change % (y/y)

Fuel consumption (diesel, gasoline)[2]
mt



[1] Poland – Statistical Office / not unseasonal data, (Germany, Lithuania) – Eurostat / not unseasonal data, the Czech Rep. – Czech Statistical Office / unseasonal data, 3Q19 – estimates.
[2] 3Q19 – PKN ORLEN estimates based on available data from ARE, Lithuanian Statistical Office, Czech Statistical Office and German Association of Petroleum Industry

Agenda

Financial results in 3Q19

PLN m	3Q18	2Q19	3Q19	Change (3Q19 vs 3Q18)	9M18	9M19	Change (9M19 vs 9M18)
Revenues	30 344	29 228	29 229	- 4%	80 286	83 703	+4%
EBITDA LIFO	2 405	2 732	3 167	+ 0,8 bn	6 425	7 913	+ 1,5 bn
EBITDA	2 984	2 949	2 773	- 0,2 bn	8 084	7 561	- 0,5 bn
EBIT	2 307	2 103	1 880	- 0,4 bn	6 108	4 989	- 1,1 bn
Net result	2 075	1 601	1 266	- 0,8 bn	4 892	3 716	- 1,2 bn

Revenues: decrease by (-) 4% (y/y) mainly due to lower quotations of refining and petrochemical products resulting from crude oil price decrease.

EBITDA LIFO: increase by PLN 0,8 bn (y/y) mainly due to positive macro impact, sales volumes increase, higher trade margins in wholesale and retail limited by negative inventory revaluation (NRV) and higher overheads and labour costs.

LIFO effect: PLN (-) 0,4 bn impact of crude oil price changes on inventories valuation.

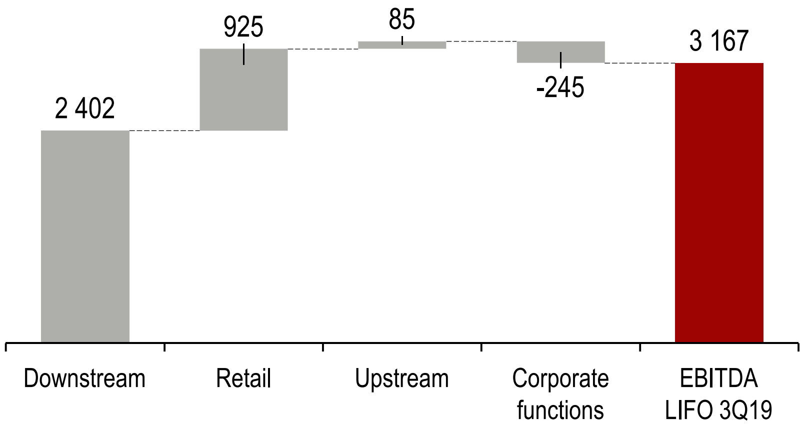
Financial result: PLN (-) 0,2 bn mainly due to negative impact of net FX differences and interest costs at positive impact of net settlements and valuation of derivative financial instruments.

Net result: decrease by PLN (-) 0,8 bn (y/y).

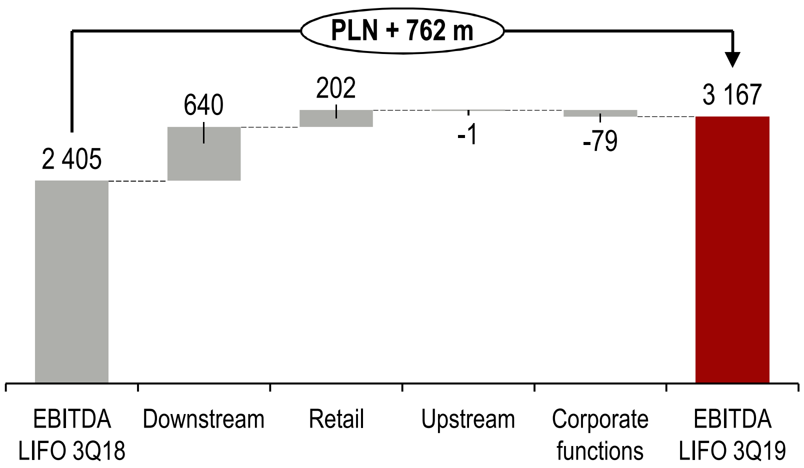
Operational results before impairments of assets:
3Q19: PLN (-) 73 m / 9M19: PLN (-) 100 m regarding mainly upstream assets of ORLEN Upstream in Poland
NRV: 3Q19 results include PLN (-) 146 m of negative impact due to inventories revaluation

EBITDA LIFO

Segments' results in 3Q19
PLN m



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



Downstream: positive macro impact, sales volumes increase and higher trade margins in wholesale (y/y) limited by negative inventory revaluation (NRV) and other operational activity mainly due to settlement and valuation of financial instruments.

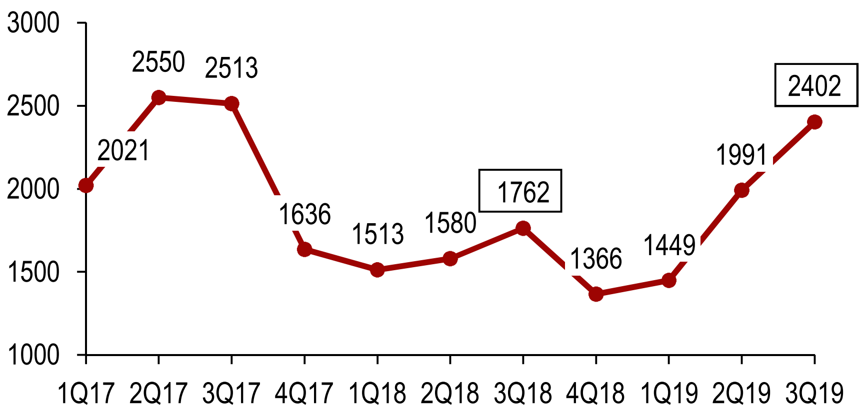
Retail: positive effect of higher sales volumes and higher fuel and non-fuel margins (y/y).

Upstream: positive effect of sales volumes and balance on other operational activities including settlement and valuation of derivative financial instruments limited by negative macro effect (y/y).

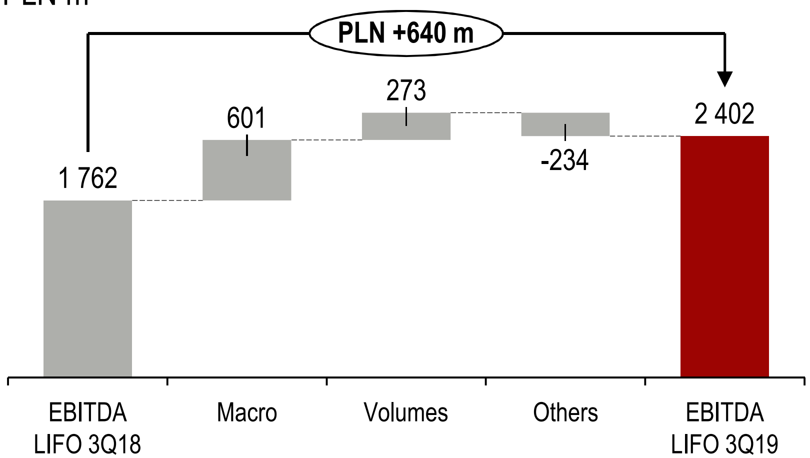
Corporate functions: increase in sponsorship and advertising costs (y/y).

Downstream – EBITDA LIFO
Positive impact of macro and sales volumes

EBITDA LIFO
PLN m



EBITDA LIFO – impact of factors
PLN m



+

- Positive macro impact (y/y) due to refining margins improvement on middle distillates, heavy fractions, fertilisers, lower costs of internal usage for our own energy needs due to lower crude oil price by (-) 13 USD/bbl as well as weakening of PLN against foreign currencies. Abovementioned positive effects were partially limited by lower by (-) 0,3 USD/bbl of Brent/Ural differential and worsening of margins on light distillates, olefins, polyolefins, PTA and PVC.
- Sales volumes increase by 2% (y/y), of which:
  - higher sales (y/y): diesel by 2%, LPG by 3%, olefins by 13%, polyolefins by 2% and PTA by 44%.
  - lower sales (y/y): gasoline by (-) 9%, fertilisers by (-) 13% and PVC by (-) 4%.

–

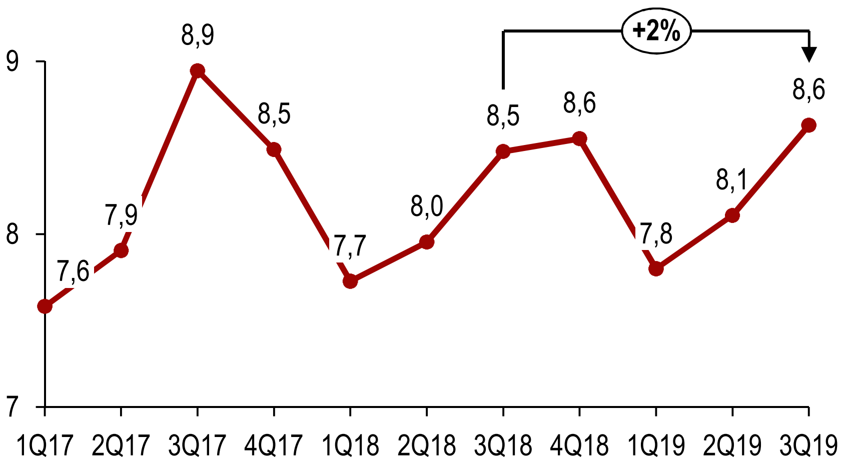
- Others include mainly:
  - PLN (-) 0,1 bn due to inventory revaluation (NRV)
  - PLN (-) 0,1 bn due to the negative balance of the remaining operating activities mainly due to the settlement and valuation of financial instruments

Macro: margins PLN 702 m, B/U differential PLN (-) 305 m, exchange rate PLN 51 m, hedging PLN 153 m

Downstream – operational data
Record high throughput. Stable level of fuel yields

Sales volumes

mt



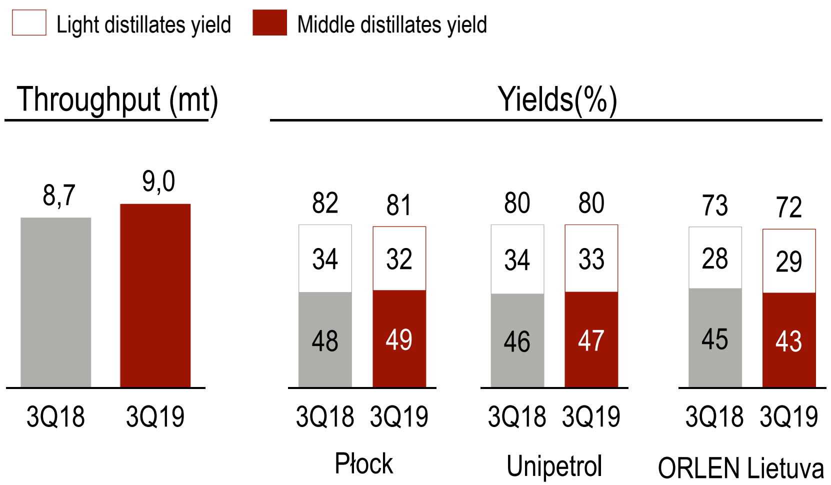
Utilisation ratio

%

Refineries	3Q18	2Q19	3Q19	Δ (y/y)
Płock	97%	97%	102%	5 pp
Unipetrol	92%	87%	97%	5 pp
ORLEN Lietuva	102%	95%	101%	-1 pp
Petrochemical installations				
Olefins (Płock)	83%	91%	76%	-7 pp
Olefins (Unipetrol)	47%	86%	80%	33 pp
BOP (Płock)	81%	82%	76%	-5 pp
Metathesis (Płock)	n/a	98%	93%	93 pp

Crude oil throughput and fuel yield

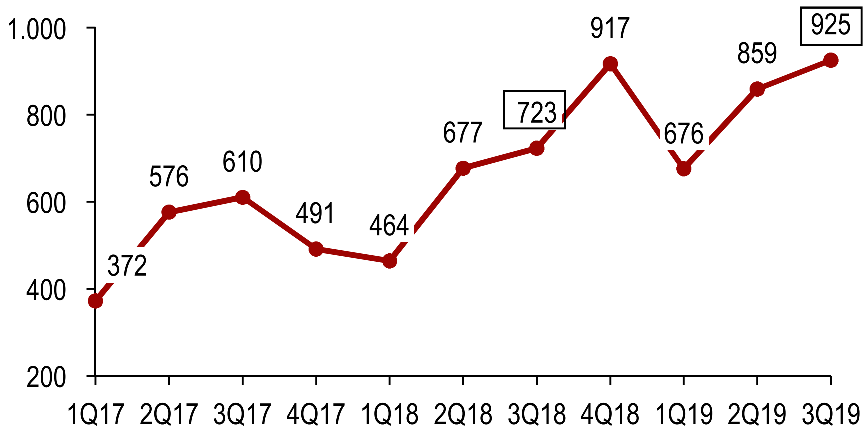
mt, %



- Płock – higher utilisation ratio by 5 p.p. (y/y) as a result of smaller scope of maintenance shutdowns (y/y). Lower fuels yield by (-) 1 pp (y/y) due to the maintenance shutdown of Hydrocracking installation and lower share of low-sulphur crude oil in feedstock structure.
- Unipetrol – higher utilisation ratio by 5 pp (y/y) due to lack of cyclical shutdown of petrochemical installations in Litvinov from 3Q18. Fuel yields on comparable level (y/y).
- ORLEN Lietuva – lower fuels yield by (-) 1 pp (y/y) due to the lower yields on Visbreaking and Visbreaker Vacuum Flasher installations.
- Poland – lower sales of heavy refining fractions at higher volumes of fuels, olefins and PTA.
- Czech Rep. – higher sales of fuels, olefins, polyolefins, aromatics and fertilisers.
- ORLEN Lietuva – higher sales of mainly heavy refining fractions (production limitations) and propylene due to launching the PPF Splitter production.

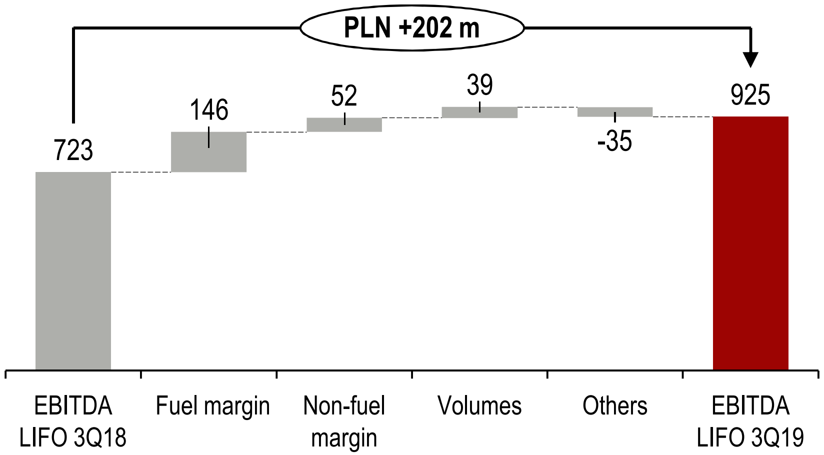
Retail – EBITDA LIFO
Increase of retail margins and sales volumes

EBITDA LIFO
PLN m



- Sales volumes increase by 5% (y/y).
- Market share increase in the Czech Rep., Germany and Lithuania at comparable market share in Poland (y/y)
- Fuel and non-fuel margin increase in Polish and Czech markets (y/y).
- Dynamic growth of non-fuel offer: number of Stop Cafe/Star Connect coffee corners (including convenience stores branded O!SHOP) increased by 161 (y/y).
- Cobranding: ORLEN brand on all stations within group

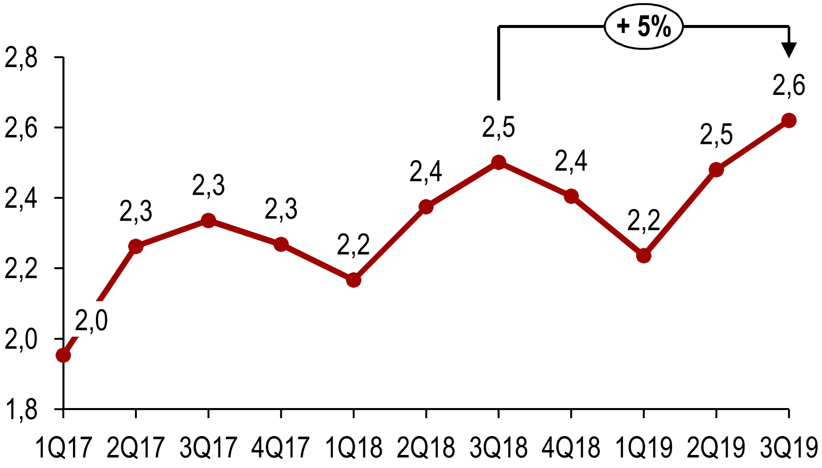
EBITDA LIFO – impact of factors (y/y)
PLN m



- Others include higher costs of running fuel stations related to the higher sales volumes (y/y) compensated by lower overheads.

Retail – operational data
Higher sales volumes and consistent development of non-fuel offer

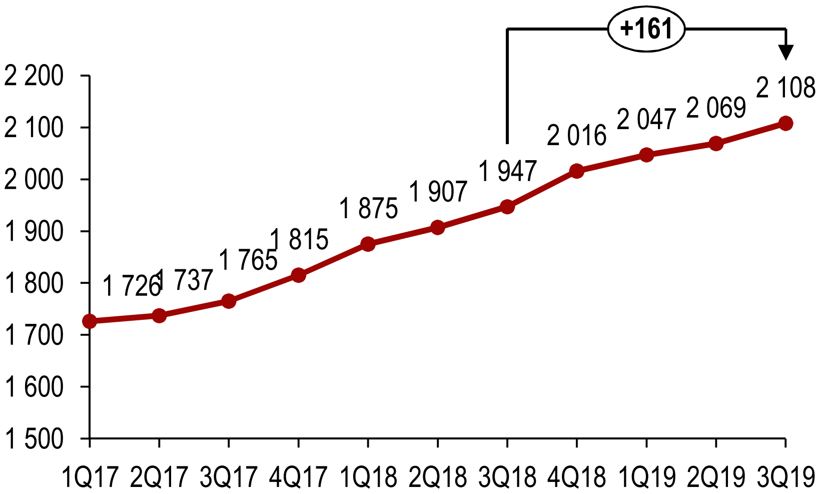
Sales volumes
mt



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

	# stations	Δ y/y	% market	Δ y/y
PL	1 784	10	34,1	0,0 pp
DE	584	2	6,6	0,2 pp
CZ	413	7	24,0	0,9 pp
LT	25	0	4,7	0,1 pp
SK	1	1	0,0	0,0 pp

Coffee corners and convenience stores
#

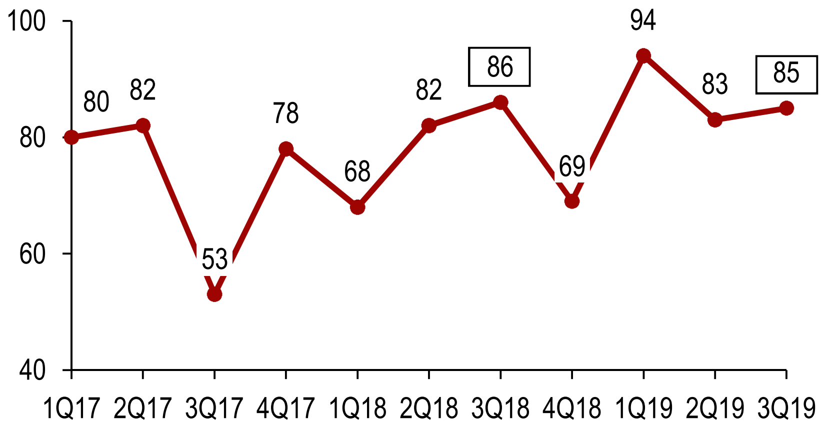


- Sales increase by 5% (y/y), of which: in Poland by 4%, in Czech Rep. by 8%, in Lithuania by 4% and in Germany by 6%*.
- Market share increase (y/y) in Czech Rep. by 0,9 pp, in Germany by 0,2 pp and in Lithuania by 0,1 pp at comparable market share in Poland.
- 2807 fuel stations at the end of 3Q19, ie. increase by 20 (y/y), of which: in Poland by 10, in Germany by 2, in Czech Rep. by 7 and in Slovakia by 1 station.
- Growth of non-fuel offer in 3Q19 by launching another 39 locations. At the end of 3Q19 there were 2108 locations, of which: 1681 Stop Cafe in Poland (including 459 convenience stores branded O!SHOP), 298 Stop Cafe in Czech Rep., 23 Stop Cafe in Lithuania and 106 Star Connect in Germany.

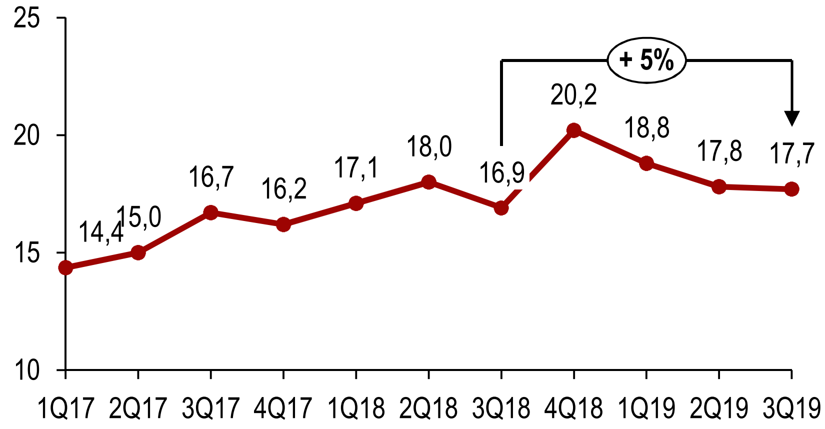
* Includes also increase of fuel sales beyond own petrol stations. Sales volumes on ORLEN Deutschland fuel stations increased by 4% (y/y)

Upstream – EBITDA LIFO
Negative impact of macro limited by higher sales volumes

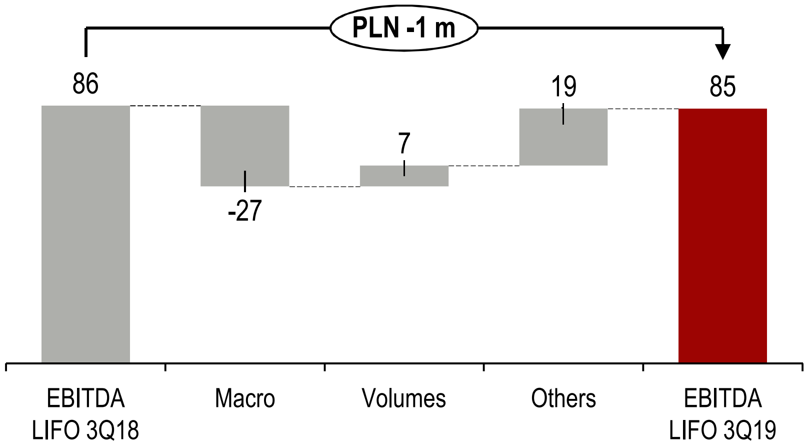
EBITDA LIFO
PLN m



Average production
th. boe/d



EBITDA LIFO – impact of factors
PLN m



- Positive impact of higher sales volumes as a result of increase of average production in Canada by 0,8 th. boe/d (y/y) at comparable production in Poland (y/y).
- Others include mainly settlement and valuation of derivative financial instruments

- Negative macro impact due to decrease of crude oil, gas and NGL prices (y/y).

Data before impairments of assets :
3Q19: PLN (-) 62 m regarding mainly upstream assets of ORLEN Upstream in Poland

Upstream

Polska

Total reserves of crude oil and gas (2P)

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

3Q19

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

EBITDA: PLN (-) 1 m**

CAPEX: PLN 22 m

9M19

Average production: 0,9 th. boe/d (100% gas)

EBITDA: PLN 5 m**

CAPEX: PLN 80 m

3Q19

- Drilling of Czarna Dolna-1 well (Bieszczady project), realised with partner, completed.
- Drilling of Bystrowice-OU2 well (Miocen project) completed (gas deposits discovered). Drilling of Bystrowice-OU3 well launched.
- The contractor's selection process was carried out for the implementation of the Bystrowice deposits (Miocen project) and for design documentation for the development of deposits (Edge project).
- The processing of seismic data acquisition on Bystrowice II SWATCH 3D (Miocen project) and Chełmno 3D (Edge project) were finished. Photo interpretations of Bystrowice II SWATCH 3D and Biecz-Topoliny (Karpaty project) were carried out.

Canada

Total reserves of crude oil and gas (2P)

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

3Q19

Average production: 16,7 th. boe/d (48% liquid hydrocarbons)

EBITDA: PLN 86 m**

CAPEX: PLN 114 m

9M19

Average production: 17,1 tys. boe/d (48% liquid hydrocarbons)

EBITDA: PLN 257 m**

CAPEX: PLN 323 m

3Q19

- Start drilling of 6 wells (4,5 net) in Ferrier area and 2 wells (1,6 net) in Kakwa area.
- 3 wells (1,9 net) in Ferrier area were fracted.
- 2 wells (1,6 net) in Ferrier area and 3 wells (1,9 net) in Kakwa area were included into production.
- Works were performed as part of the installation of gaslifts and compressors in Kakwa area. In addition, the expansion of the network of transmission pipelines was continued in Ferrier and Kakwa areas.

* Data as of 31.12.2018

** Operational results before impairments: 3Q19: PLN (-) 62 m / 9M19: PLN (-) 64 m regarding mainly upstream assets of ORLEN Upstream in Poland

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

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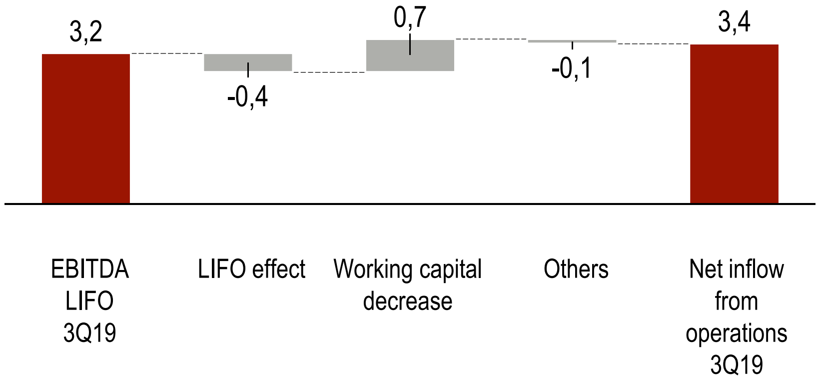
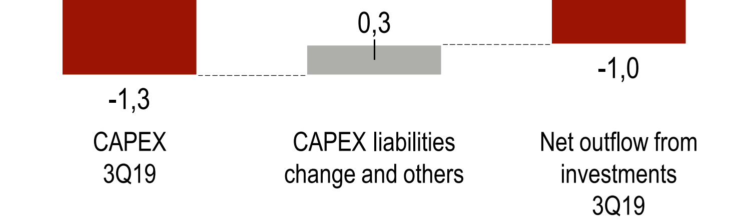
Cash flow

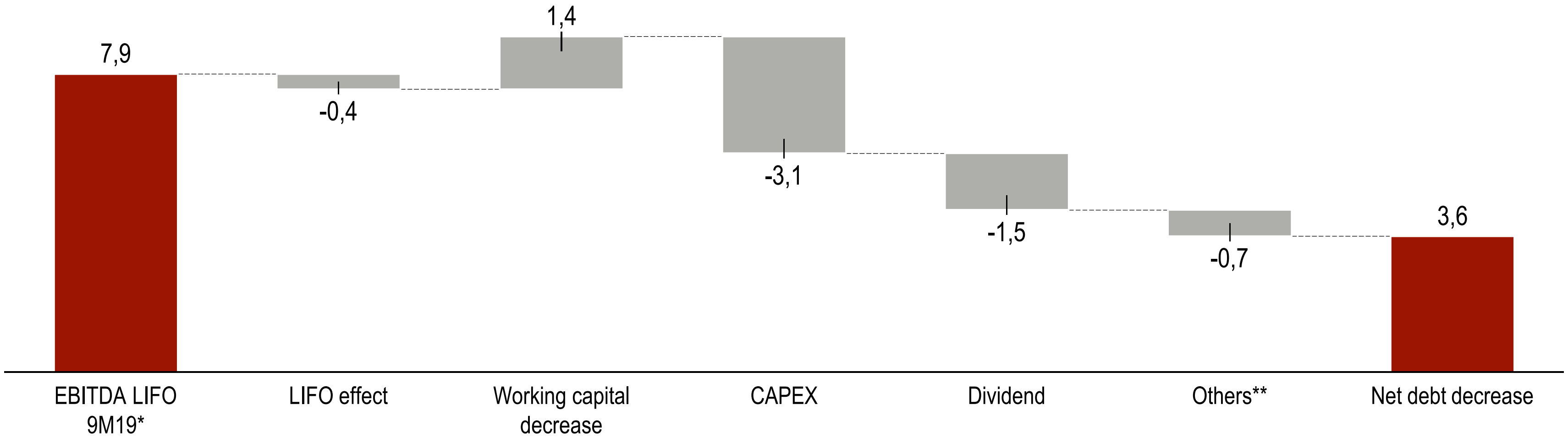
Cash flow from operations
PLN bn



Cash flow from investments
PLN bn



Free cash flow 9M19
PLN bn

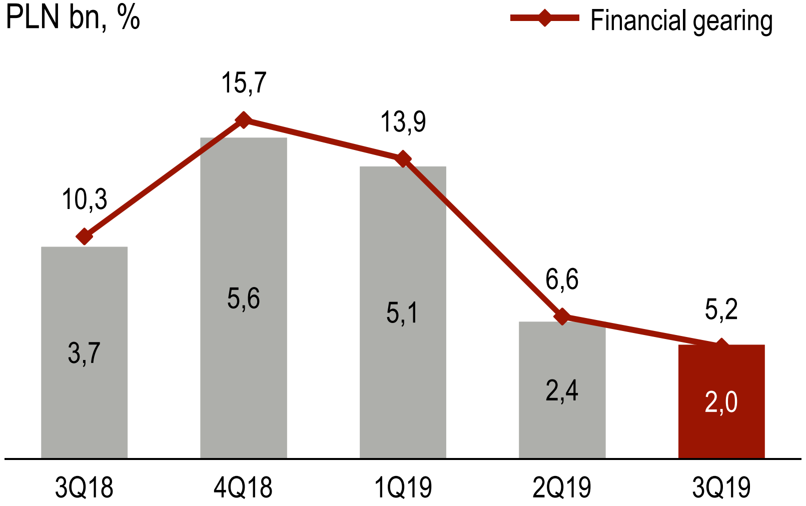


* includes PLN 0,1 bn of positive impact from inventories revaluation (NRV)

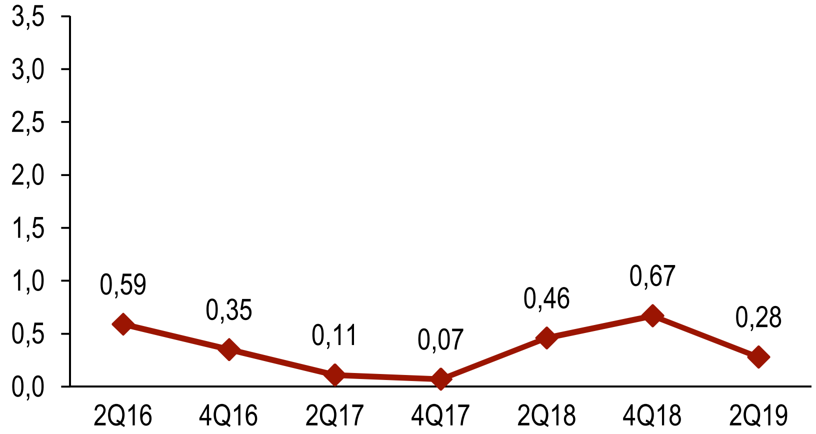
** mainly paid income tax, elimination of companies' results consolidated under equity method, FX differences (operational and related to debt) and paid interests

Financial strength

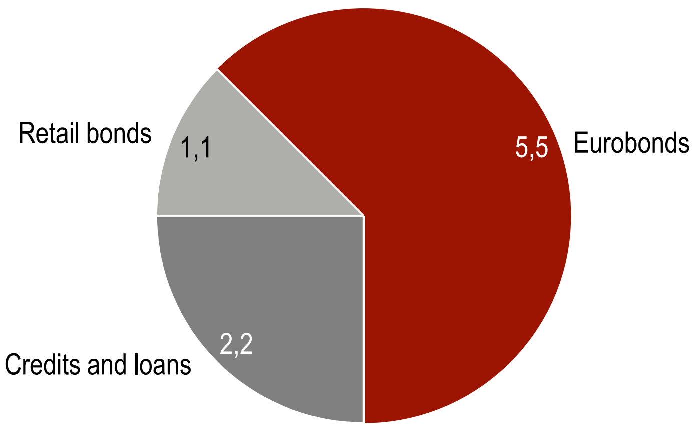
Net debt and gearing
PLN bn, %



Net debt/EBITDA LIFO



Diversified sources of financing (gross debt)
PLN bn

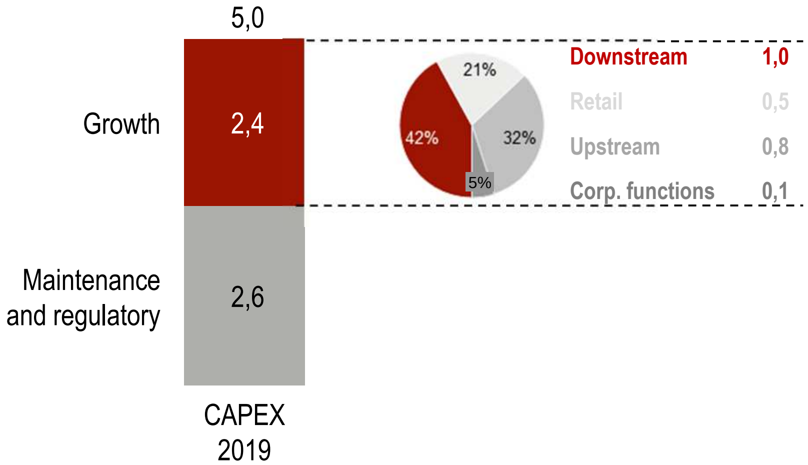


- Gross debt structure: EUR 87%, PLN 13%.
- Average maturity in 2021.
- Investment grade: BBB- stable outlook(Fitch), Baa2 stable outlook (Moody's).
- Net debt decrease by PLN (-) 0,4 bn (q/q) mainly due to positive cash flow from operations of PLN 3,4 bn limited by net investments of PLN (-) 1,3 bn and paid dividends of PLN (-) 1,5 bn.
- Mandatory reserves on balance sheet as of the end of 3Q19 were at the level of PLN 5,1 bn, including PLN 4,6 bn in Poland.

CAPEX

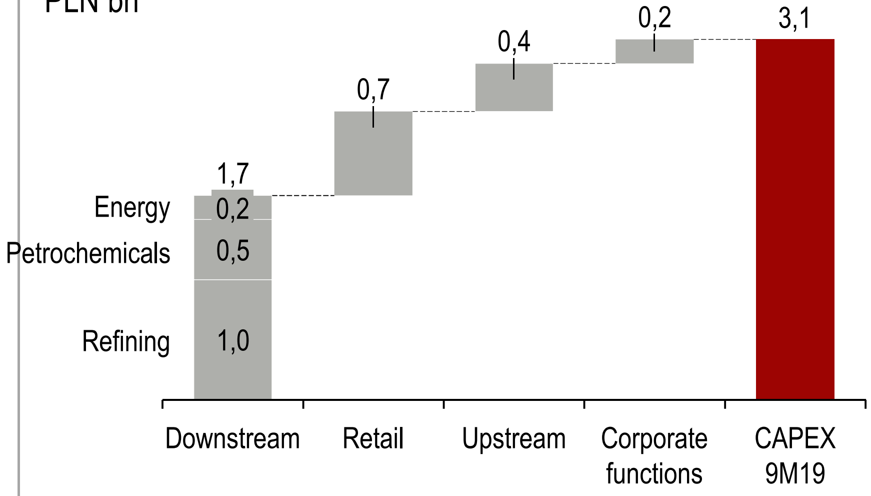
Planned CAPEX 2019

PLN bn, %



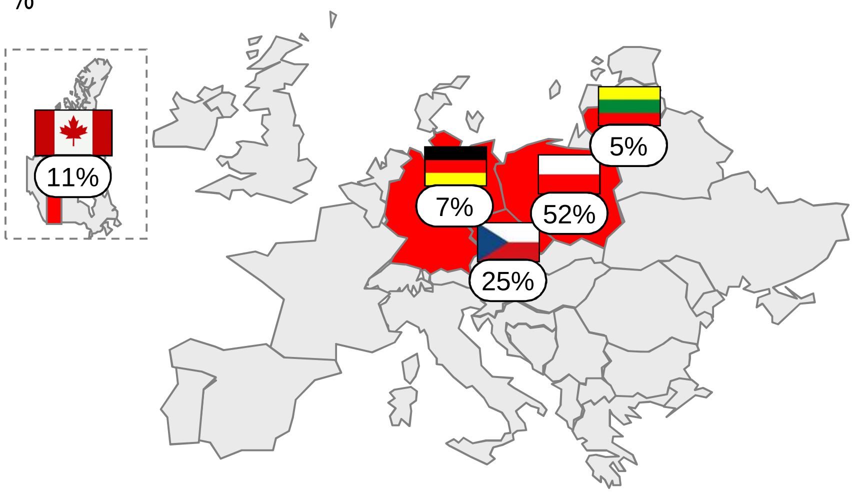
Realized CAPEX 9M19 – split by segment

PLN bn



Realized CAPEX 9M19 – split by country

%



Main growth projects realized in 3Q19

DOWNSTREAM

- Extension of fertilizers production in Włocławek
- Purchase of a license and base project for Bioethanol Unit in ORLEN Południe
- Construction of Polyethylene Unit in the Czech Rep.
- Construction of Glycol Unit in ORLEN Południe

DETAL

- 8 fuel stations opened (all in Poland), 3 closed
- 39 Stop Cafe/Star Connect locations opened (including convenience shops under the brand O!SHOP)

WYDOBYCIE

- Canada – PLN 114 m / Poland – PLN 22 m

* CAPEX 3Q19 amounted to PLN 1 319 m: refining PLN 370 m, petrochemicals PLN 214 m, energy PLN 89 m, retail PLN 358 m, upstream PLN 136 m, corporate functions PLN 152 m

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- **Outlook for 2019**

Outlook 2019

Macro

- Brent crude oil – expected lower level of crude oil price compared to the average from 2018.

  Decrease of crude oil price related to global economy slowdown, US/China trade war and increase of production in the US offset by OPEC+ agreement regarding limitation of crude oil production valid till the end of March 2020, sanctions imposed by US on Iran and Venezuela and geopolitical risk.

- Downstream margin – expected lower level of downstream margin compared to the average from 2018.
  Decrease in Brent/URAL differential partially limited by increase in margins on middle distillates and HFO as well as high petrochemical margin despite launching of a new gas-based petrochemical units. Consumption increase in fuels and petrochemical products on domestic markets should support downstream margin.

Economy

- GDP forecast* – Poland 4,5%, Czech Rep. 2,6%, Lithuania 3,7%, Germany 0,6%.
- Fuel consumption – expected flat demand for gasoline and slight increase in diesel demand in the Czech Rep., Germany and Lithuania. In Poland, further increasing demand 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, July 2019); Germany (RGE, August 2019); Czech Rep. (CNB, August 2019); Lithuania (LB, August 2019)

Thank you for your attention

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Agenda

Supporting slides

Results – split by quarter

PLN m	3Q18	2Q19	3Q19	Δ (y/y)	9M18	9M19	Δ
Revenues	30 344	29 228	29 229	-4%	80 286	83 703	4%
EBITDA LIFO	2 405	2 732	3 167	32%	6 425	7 913	23%
LIFO effect	579	217	-394	-	1 659	-352	-
EBITDA	2 984	2 949	2 773	-7%	8 084	7 561	-6%
Depreciation	-677	-846	-893	-32%	-1 976	-2 572	-30%
EBIT LIFO	1 728	1 886	2 274	32%	4 449	5 341	20%
EBIT	2 307	2 103	1 880	-19%	6 108	4 989	-18%
Net result	2 075	1 601	1 266	-39%	4 892	3 716	-24%

Data before impairments of assets:
3Q19: PLN (-) 73 m / 9M19: PLN (-) 100 m regarding mainly upstream assets of ORLEN Upstream in Poland

Results – split by segment

3Q19 PLN m	Downstream	Retail	Upstream	Corporate functions	Total
EBITDA LIFO	2 402	925	85	-245	3 167
LIFO effect	-394	-	-	-	-394
EBITDA	2 008	925	85	-245	2 773
Depreciation	-595	-158	-100	-40	-893
EBIT	1 413	767	-15	-285	1 880
EBIT LIFO	1 807	767	-15	-285	2 274

3Q18 PLN m	Downstream	Retail	Upstream	Corporate functions	Total
EBITDA LIFO	1 762	723	86	-166	2 405
LIFO effect	579	-	-	-	579
EBITDA	2 341	723	86	-166	2 984
Depreciation	-452	-115	-80	-30	-677
EBIT	1 889	608	6	-196	2 307
EBIT LIFO	1 310	608	6	-196	1 728

Data before impairments of assets:
3Q19: PLN (-) 73 m regarding mainly upstream assets of ORLEN Upstream in Poland

EBITDA LIFO – split by segment

PLN m	3Q18	2Q19	3Q19	Δ (y/y)	9M18	9M19	Δ
Downstream	1 762	1 991	2 402	36%	4 855	5 842	20%
Retail	723	859	925	28%	1 864	2 460	32%
Upstream	86	83	85	-1%	236	262	11%
Corporate functions	-166	-201	-245	-48%	-530	-651	-23%
EBITDA LIFO	**2 405**	**2 732**	**3 167**	**32%**	**6 425**	**7 913**	**23%**

Data before impairments of assets:
3Q19: PLN (-) 73 m / 9M19: PLN (-) 100 m regarding mainly upstream assets of ORLEN Upstream in Poland

Results – split by company

3Q19 PLN m	PKN ORLEN S.A.	Unipetrol [2]	ORLEN Lietuva [2]	Others and consolidation corrections	Total
Revenues	23 608	5 842	5 061	-5 282	29 229
EBITDA LIFO	2 054	425	176	512	3 167
LIFO effect [1]	-331	-44	-12	-7	-394
EBITDA	1 723	381	164	505	2 773
Depreciation	-440	-186	-39	-228	-893
EBIT	1 283	195	125	277	1 880
EBIT LIFO	1 614	239	137	284	2 274
Financial income	218	47	7	-27	245
Financial costs	-439	-22	-17	-7	-485
Net result	868	174	98	126	1 266

[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	3Q18	2Q19	3Q19	Δ (y/y)	9M18	9M19	Δ
Revenues	5 553	5 308	5 061	-9%	14 365	14 728	3%
EBITDA LIFO	271	43	176	-35%	440	425	-3%
EBITDA	227	111	164	-28%	447	422	-6%
EBIT	202	74	125	-38%	384	308	-20%
Net result	166	62	98	-41%	307	273	-11%

- Decrease in sales revenues (y/y) reflects drop in prices of products related to lower (y/y) prices of crude oil and increase in sales of heavy refining fractions in sales structure.
- Decreased utilisation by (-) 1 pp (y/y) because of delayed crude oil deliveries as a result of unfavourable weather conditions. Lower fuel yield by (-) 1 pp (y/y) as a result of lower yields on Visbreaking and Visbreaker Vacuum Flasher Installations (deterioration of work parameters of installations).
- EBITDA LIFO lower by PLN (-) 95 m (y/y) mainly due to lower B/U diff, change of sales structure and revaluation of net realizable value (NRV) as a result of lower crude oil and products prices.
- CAPEX 3Q19: PLN 35 m.

Data before impairments of assets:
3Q19: PLN 1 m
9M19: PLN 1 m

UNIPETROL Group

PLN m	3Q18	2Q19	3Q19	Δ (y/y)	9M18	9M19	Δ
Revenues	6 024	5 691	5 842	-3%	15 684	16 377	4%
EBITDA LIFO	349	300	425	22%	989	875	-12%
EBITDA	416	279	381	-8%	1 206	825	-32%
EBIT	281	93	195	-31%	814	268	-67%
Net result	216	38	174	-19%	760	204	-73%

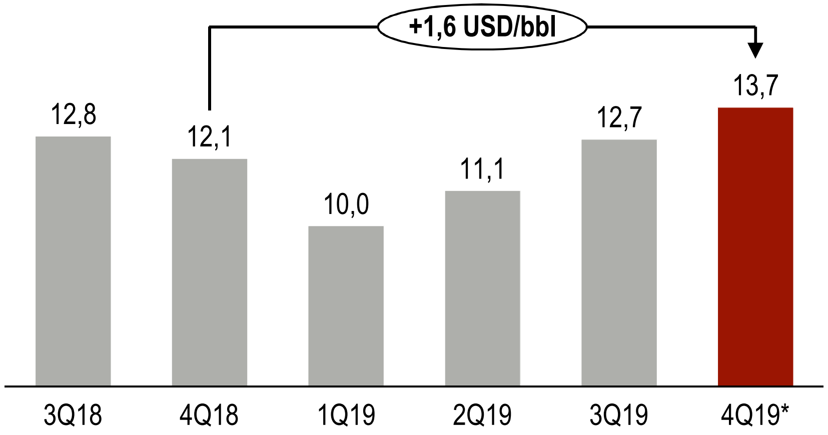
- Increase in sales revenues (y/y) mainly due to sales volumes increase by 6% (y/y).
- Increased utilisation by 5 pp (y/y) as a result of lack of cyclical maintenance shutdowns in Litvinov from 3Q18. Fuel yield at comparable level to last year.
- EBITDA LIFO higher by PLN 76 m (y/y) mainly due to positive impact of macro (higher margins on middle distillates and heavy refining fractions at lower Brent/Ural differential and lower margins on light distillates, olefins and polyolefins), higher sales volumes, negative balance on other operational activity and inventory revaluation (NRV).
- CAPEX 3Q19: PLN 251 m.

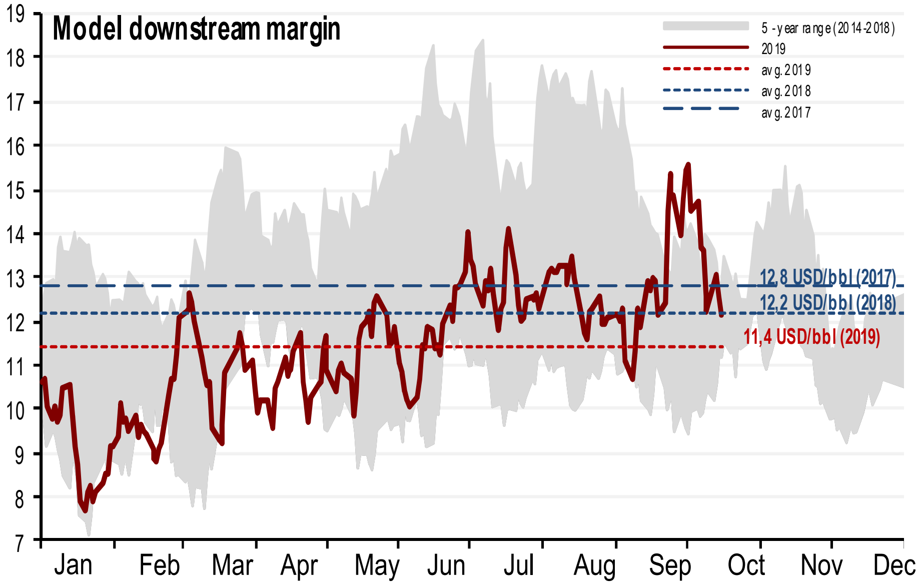
Data before impairments of assets:
3Q19: PLN (-) 9 m / 3Q18: PLN (-) 8 m
2Q19: PLN (-) 3 m
9M19: PLN (-) 17 m / 9M18: PLN (-) 7 m

Macro environment in 4Q19

Downstream margin increase

Model downstream margin, USD/bbl





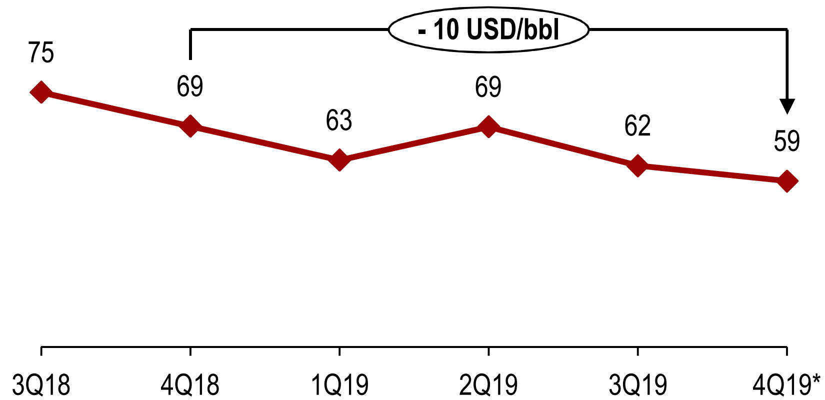
Product slate of downstream margin

Crack margins

Refining products (USD/t)	4Q18	3Q19	4Q19*	∆ Q/Q	∆ Y/Y
Diesel	124	115	138	20%	11%
Gasoline	87	154	147	-5%	69%
HSFO	-119	-140	-197	-41%	-66%
SN 150	201	119	120	1%	-40%
Petchem products (EUR/t)					
Ethylene	640	568	580	2%	-9%
Propylene	568	467	460	-1%	-19%
Benzene	189	273	285	4%	51%
PX	628	366	341	-7%	-46%

Crude oil price decrease

Average Brent crude oil price, USD/bbl

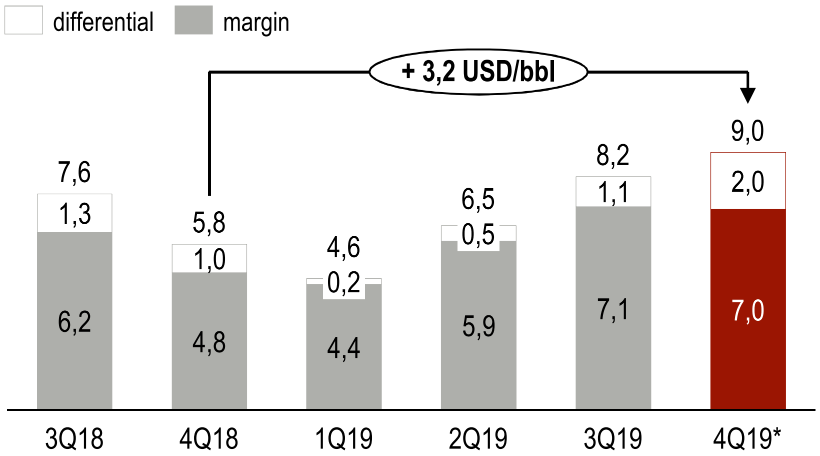


* Data as of 18.10.2019

Macro environment in 4Q19

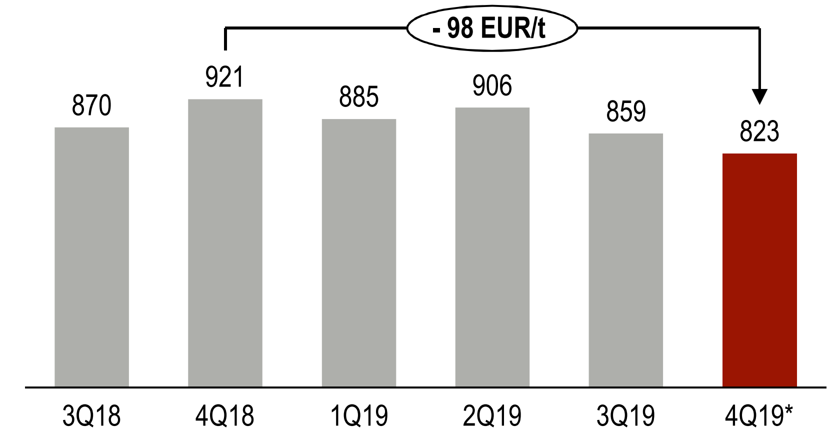
Refining margin with B/U differential increase

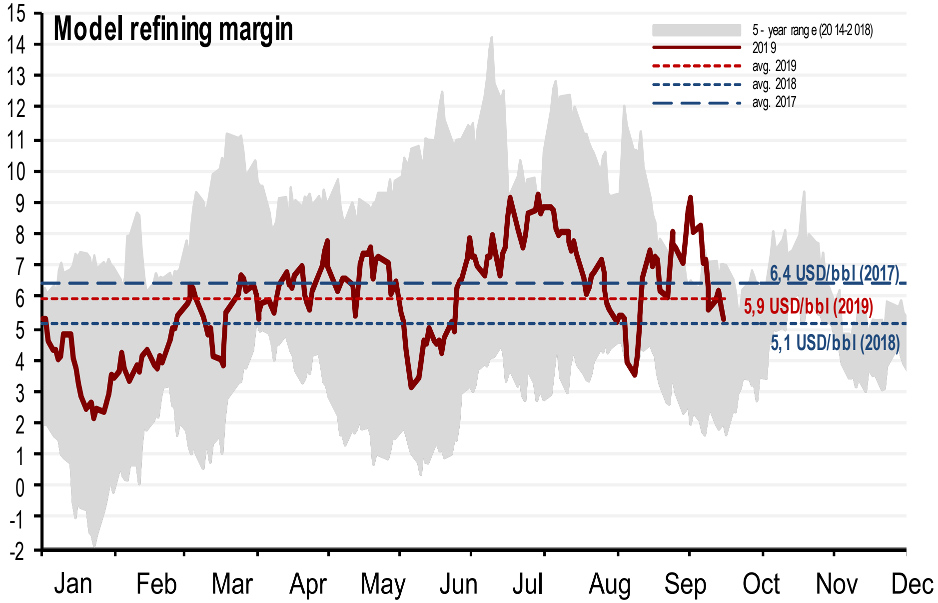
Model refining margin and Brent/Ural differential, USD/bbl

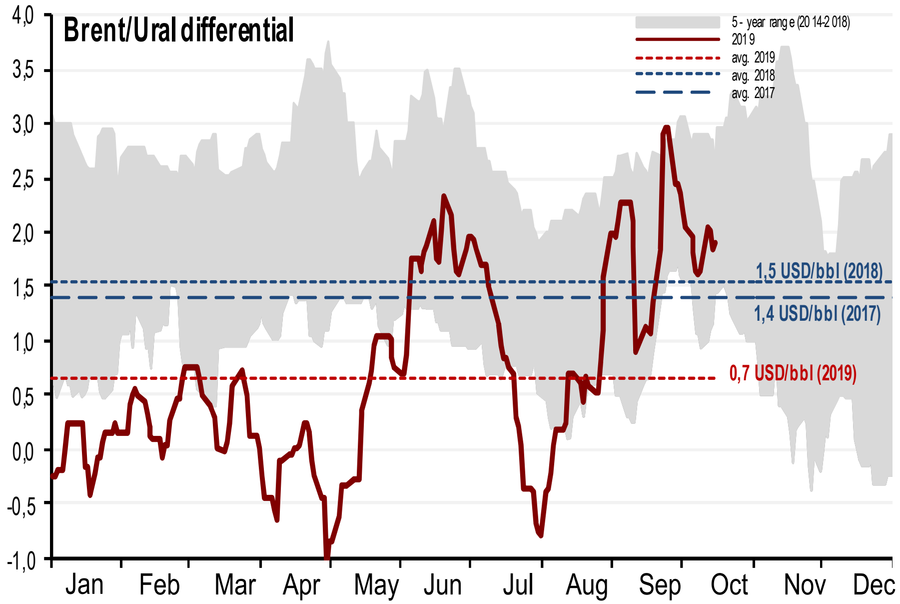


Petrochemical margin decrease

Model petrochemical margin, EUR/t







* Data as of 18.10.2019

Production data

	3Q18	2Q19	3Q19	Δ (y/y)	Δ (q/q)	9M18	9M19	Δ
Total crude oil throughput in PKN ORLEN (kt)	8 694	8 289	9 013	4%	9%	24 684	25 527	3%
Utilization	98%	94%	102%	4 pp	8 pp	94%	97%	3 pp
Refinery in Poland [1]								
Processed crude (kt)	3 977	3 940	4 196	6%	6%	11 900	12 211	3%
Utilization	97%	97%	102%	5 pp	5 pp	98%	100%	2 pp
Fuel yield [4]	82%	87%	81%	-1 pp	-6 pp	81%	83%	2 pp
Light distillates yield [5]	34%	35%	32%	-2 pp	-3 pp	32%	33%	1 pp
Middle distillates yield [6]	48%	52%	49%	1 pp	-3 pp	49%	50%	1 pp
Rafinerie w Czechach [2]								
Processed crude (kt)	2 023	1 883	2 133	5%	13%	5 505	5 863	7%
Utilization	92%	87%	97%	5 pp	10 pp	85%	90%	5 pp
Fuel yield [4]	80%	83%	80%	0 pp	-3 pp	80%	81%	1 pp
Light distillates yield [5]	34%	37%	33%	-1 pp	-4 pp	34%	35%	1 pp
Middle distillates yield [6]	46%	46%	47%	1 pp	1 pp	46%	46%	0 pp
Rafineria na Litwie [3]								
Processed crude (kt)	2 629	2 410	2 597	-1%	8%	7 071	7 230	2%
Utilization	102%	95%	101%	-1 pp	6 pp	93%	95%	2 pp
Fuel yield [4]	73%	75%	72%	-1 pp	-3 pp	73%	74%	1 pp
Light distillates yield [5]	28%	30%	29%	1 pp	-1 pp	28%	30%	2 pp
Middle distillates yield [6]	45%	45%	43%	-2 pp	-2 pp	45%	44%	-1 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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