PKN ORLEN consolidated financial results 3Q17

19 October 2017

#ORLEN3Q17@PKN_ORLEN

Agenda

Key highlights 3Q17

Macroeconomic environment

Financial and operating results

Liquidity and investments

Market outlook for 2017

Key highlights 3Q17

Value creation

- EBITDA LIFO: PLN 3,0 bn
- Favourable macro environment
- Record-high throughput
- Sales volumes increase by 10% (y/y)
- „First fire" of gas turbine in CCGT Płock

People

- Platts TOP250 – 43th place among the largest energy companies in the world
- PKN ORLEN in the FTSE4Good index
- Integrated Annual Report of PKN ORLEN 2016 www.raportzintegrowany2016.orlen.pl

Financial strength

- Cash flow from operations: PLN 3,0 bn
- Net financial gearing: 1,7%
- Payment of the highest dividend in the history of PLN 1,3bn (PLN 3,00 per share)
- Launch of the retail bonds issue program

Agenda

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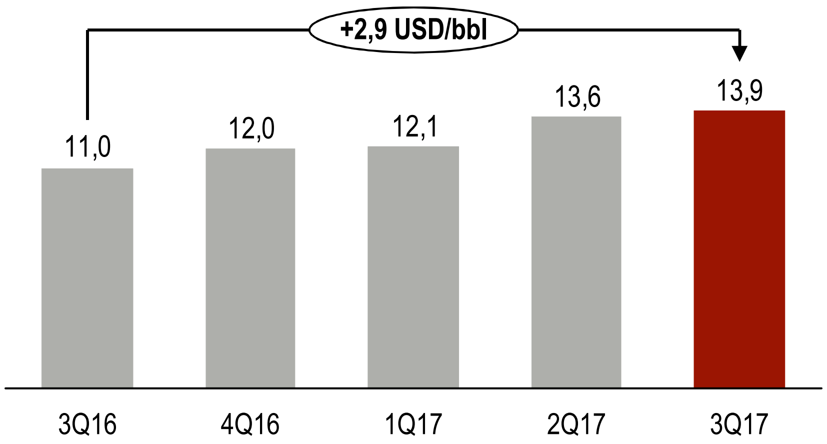
Macro environment in 3Q17 (y/y)

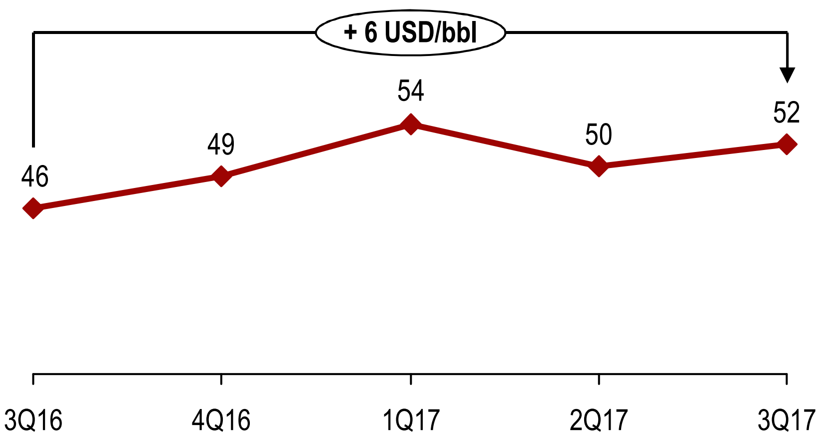
Downstream margin increase
Model downstream margin, USD/bbl



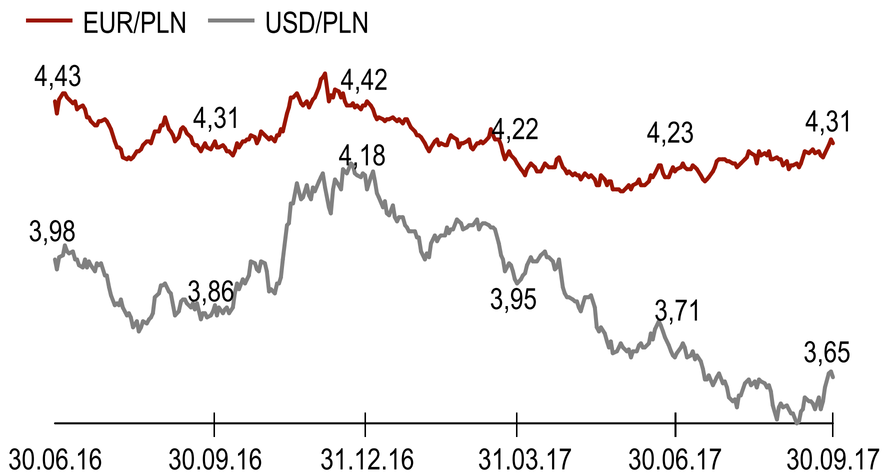
Product slate of downstream margin
Crack margins

Refining products (USD/t)	3Q16	2Q17	3Q17	Δ (y/y)
Diesel	66	79	96	45%
Gasoline	125	161	164	31%
HHO	-119	-99	-100	16%
SN 150	106	359	382	260%
Petrochemical products (EUR/t)				
Ethylene	619	689	642	4%
Propylene	368	517	471	28%
Benzene	304	402	329	8%
PX	431	459	384	-11%

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



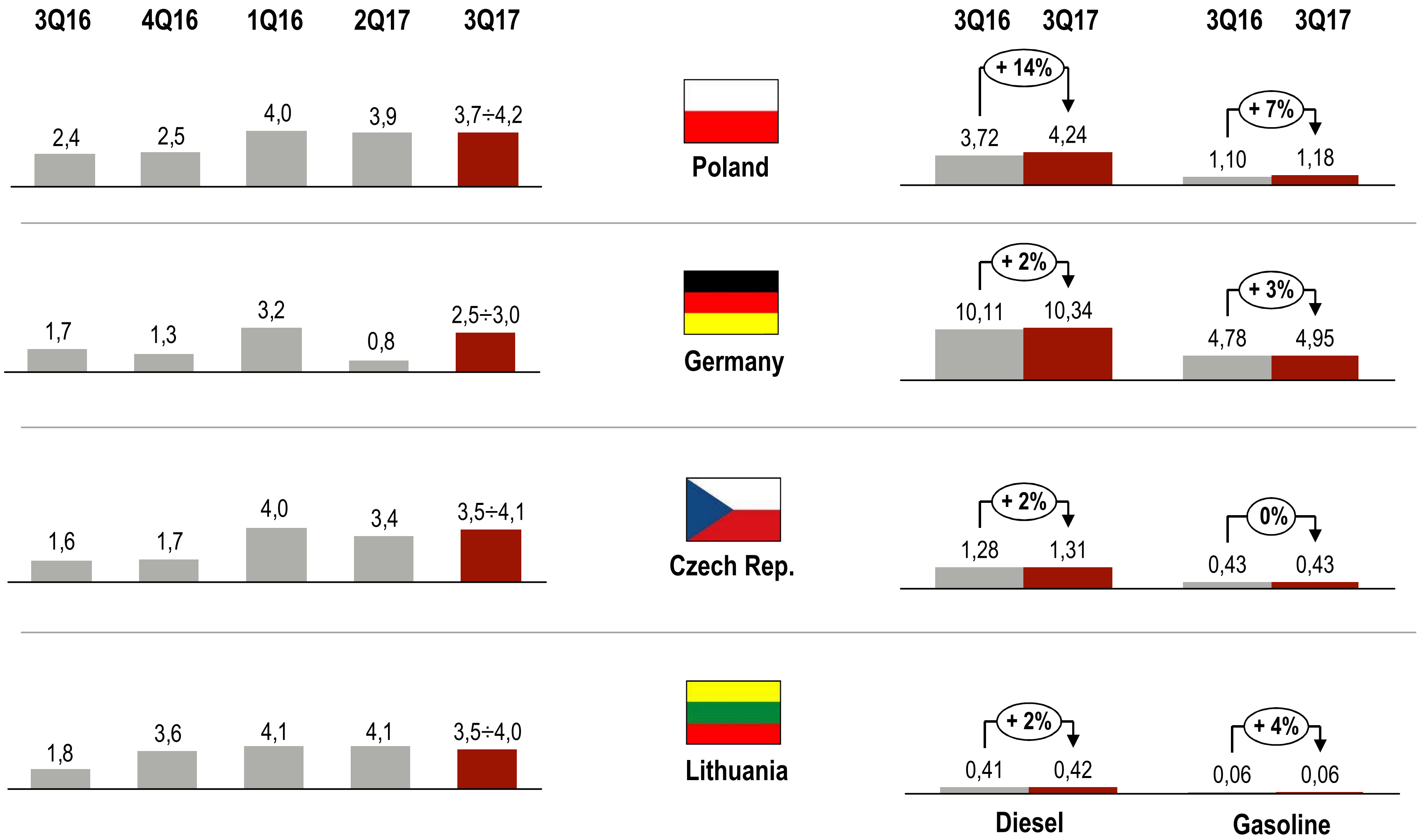
Strengthening of average PLN to USD and EUR
USD/PLN and EUR/PLN exchange rate



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

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, 3Q17 – estimates
[2] 3Q17 – 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 3Q17

PLN m	3Q16	2Q17	3Q17	Change	9M16	9M17	Change
Revenues	21 083	23 025	24 730	+ 17%	56 651	70 630	+25%
EBITDA LIFO	2 226	3 058	3 047	+ 0,8 bn	6 757	8 426	+ 1,7 bn
EBITDA	2 313	2 714	2 940	+ 0,6 bn	6 316	8 494	+ 2,2 bn
EBIT	1 776	2 133	2 324	+ 0,5 bn	4 756	6 735	+ 2,0 bn
Net result	1 569	1 754	1 697	+ 0,1 bn	3 697	5 539	+ 1,8 bn

Revenues: increase by 17% (y/y) due to higher crude oil prices and sales volumes

EBITDA LIFO: increase by PLN 0,8 bn (y/y) due to higher sales volumes and better macro limited by lack of positive effect recorded in 3Q16 from insurance for Steam Cracker failure in Unipetrol and lower trade margins from wholesale and retail sales

LIFO effect: PLN (-) 0,1 bn in 3Q17 due to decreasing crude oil prices calculated in PLN

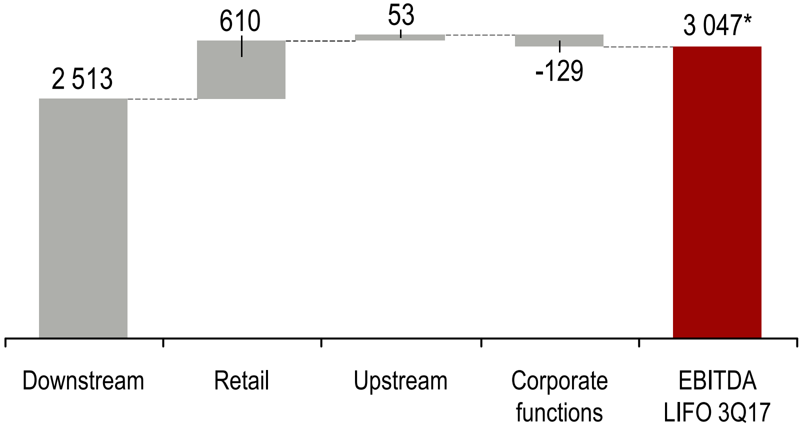
Financial result: PLN (-) 0,2 bn due to negative net impact of FX differences, settlement and valuation of derivative financial instruments and interests

Net result: PLN 1,7 bn of profit in 3Q17

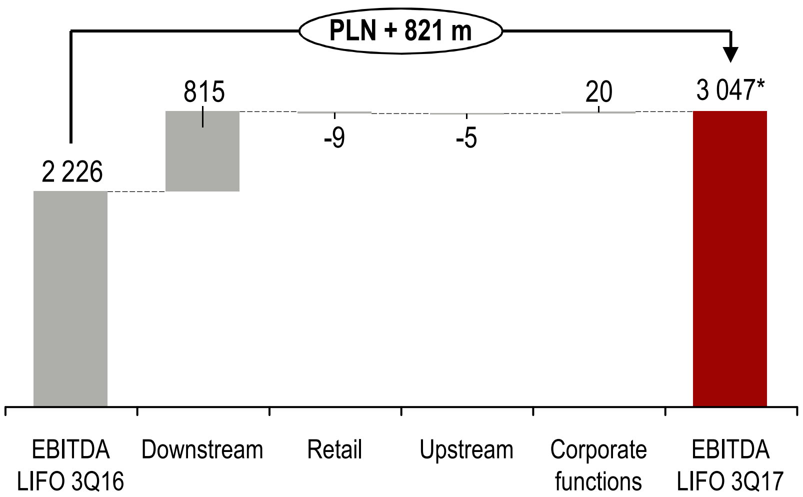
* Data before impairments of assets:
3Q17: PLN (-) 50 m regarding mainly upstream assets of ORLEN Upstream
9M17: PLN (-) 65 m regarding mainly upstream assets of ORLEN Upstream

EBITDA LIFO

Segments' results in 3Q17
PLN m



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



* Data before impairments of assets:
3Q17: PLN (-) 50 m regarding mainly upstream assets of ORLEN Upstream

Downstream: positive impact of higher sales volumes and better macro limited by lack of positive effect recorded in 3Q16 from insurance for Steam Cracker failure in Unipetrol and lower trade margins (y/y)

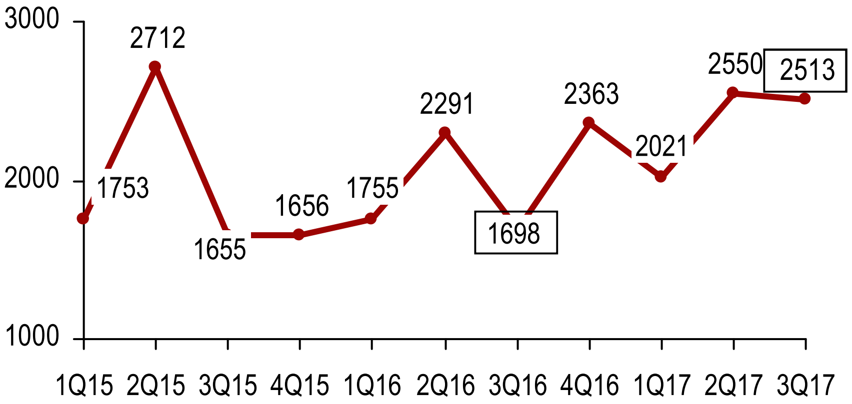
Retail: negative impact of fuel margins offset positive effect of sales volumes increase and higher non-fuel margins (y/y)

Upstream: negative impact of macro worsening (lower gas prices) offset positive effect of higher sales volumes (y/y)

Corporate functions: lower costs (y/y)

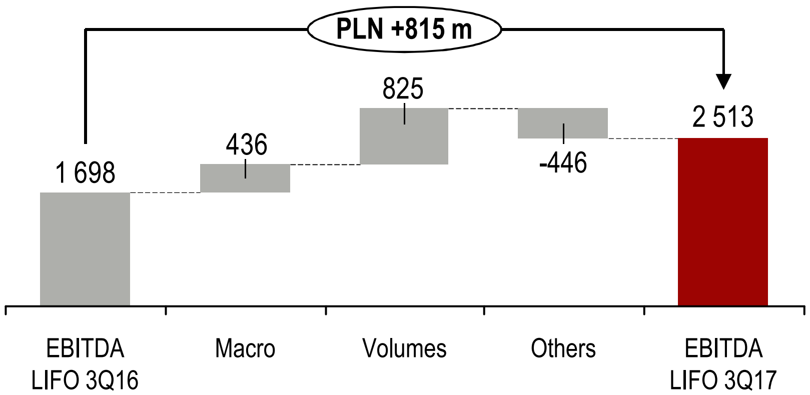
Downstream – EBITDA LIFO
Higher sales volumes and better macro

EBITDA LIFO
PLN m



- Higher throughput by 19% (y/y) due to full utilisation in all refineries
- Sales volumes increase by 11% (y/y), of which: higher sales (y/y) of diesel by 9%, LPG by 21%, olefin by 54%, polyolefin by 217%, fertilizers by 20%, PVC by 56% and PTA by 17% at comparable gasoline sales
- Macro improvement (y/y), of which: higher margins on refining products, olefins and plastics partially limited by negative impact of lower margins on polyolefins, PTA and fertilizers and strengthening of PLN against foreign currencies

EBITDA LIFO – impact of factors
PLN m

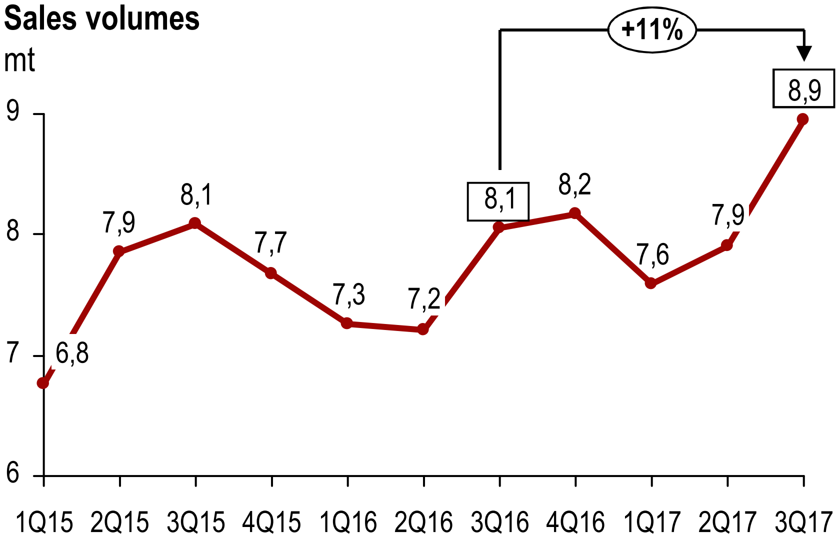


- Others include mainly lack of positive effect recorded in 3Q16 from insurance for Steam Cracker failure in Unipetrol

Macro: margins and differential: PLN 586 m, exchange rate PLN (-) 122 m, hedging PLN (-) 28 m

Downstream – operational data
Record-high throughput and sales volumes increase

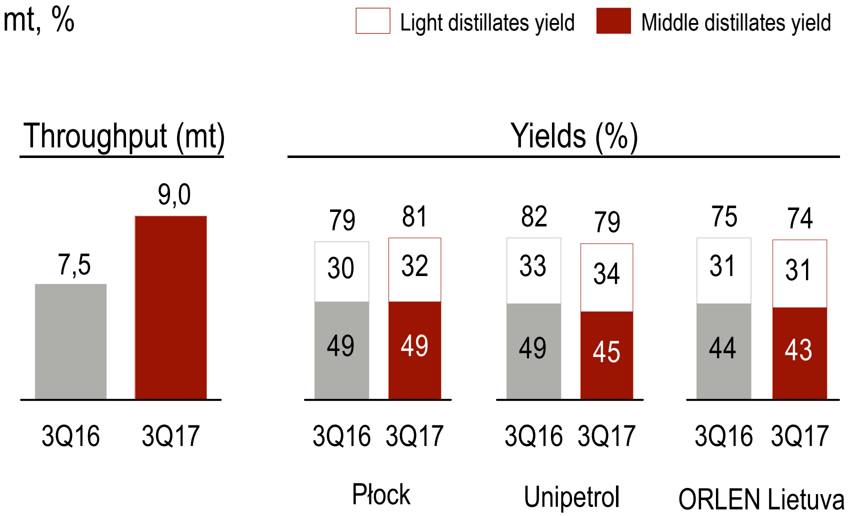
Sales volumes
mt



Utilization ratio
%

Refineries	3Q16	2Q17	3Q17	Δ (y/y)
Płock	98%	79%	100%	2 pp
Unipetrol	48%	96%	97%	49 pp
ORLEN Lietuva	96%	89%	106%	10 pp
Petrochemical installations				
Olefins (Płock)	71%	79%	87%	16 pp
Olefins (Unipetrol)	0%	89%	86%	86 pp
BOP	68%	67%	81%	13 pp

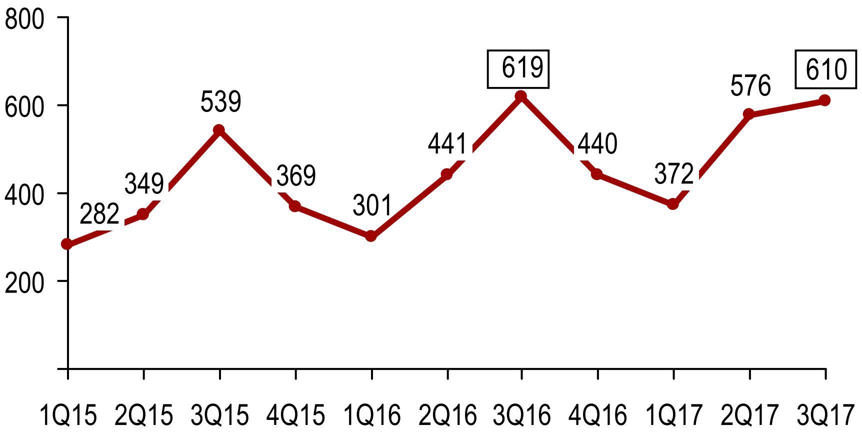
Crude oil throughput and fuel yield
mt, %



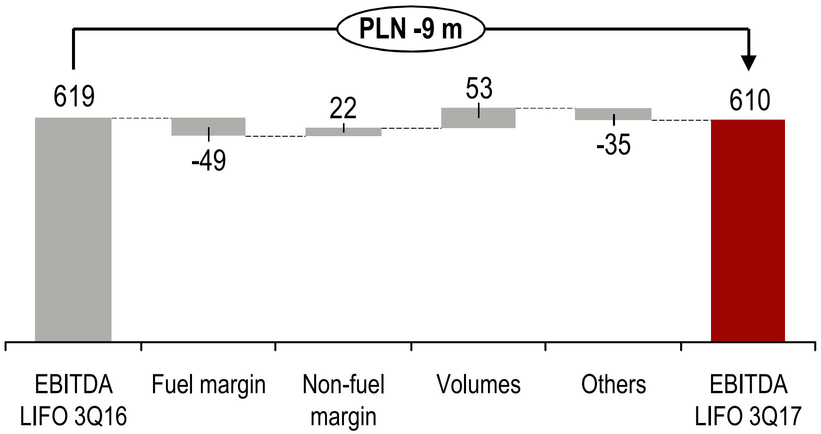
- Higher throughput by 19% (y/y) and utilization ratio by 16pp (y/y), of which: Płock 2pp due to increased market demand (y/y); Unipetrol 49pp due to higher availability of FCC and Steam Cracker and ORLEN Lietuva 10pp due to macro improvement (y/y).
- Poland – higher fuel sales, including intercompany exchange of products and increase of petrochemical products sales due to less maintenance shutdowns (y/y).
- Czech Republic – petchem sales increase due to Steam Cracker relaunch in 4Q16 and higher fuel sales due to favourable market conditions and availability of FCC.
- ORLEN Lietuva – higher products sales, of which: higher inland sales.

Retail – EBITDA LIFO
Sales volumes and non-fuel margins increase

EBITDA LIFO
PLN m



EBITDA LIFO – impact of factors
PLN m



+

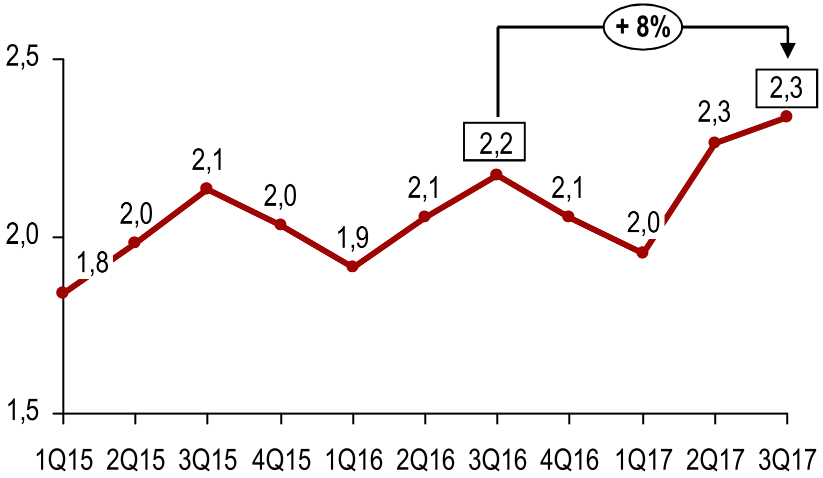
- Sales volumes increase by 8% (y/y)
- Market share increase in the Czech Rep. (y/y)
- Non-fuel margins increase on Polish and Czech markets at comparable margins on German and Lithuanian markets (y/y)
- 1753 Stop Cafe locations, including 117 convenience shops in a new format named O!SHOP; increase by 101 (y/y)

–

- Fuel margins decrease in Polish, German and Czech market at comparable margins in Lithuanian market (y/y)
- Others include mainly higher costs of running fuel stations related to the higher sales volumes (y/y)

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

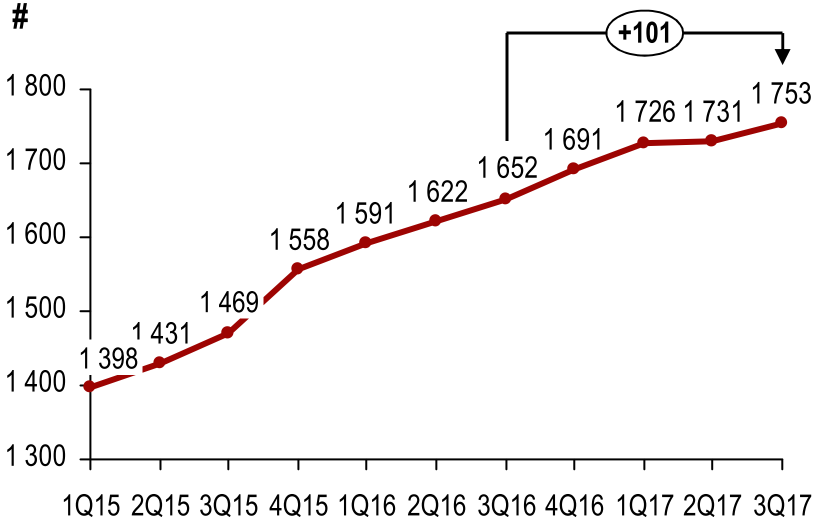
Sales volumes
mt



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

	# stations	Δ y/y	% market	Δ y/y
PL	1 758	-1	34,2%	(-) 0,1 pp
DE	580	7	6,0%	0,0 pp
CZ	394	41	19,6%	2,3 pp
LT	25	0	4,5%	0,1 pp

Stop Cafe in Poland
#

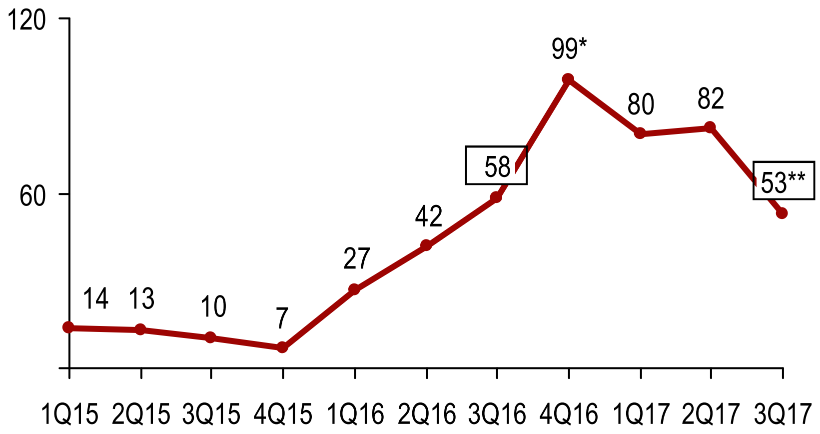


- Sales increase by 8% (y/y), of which: increase in Poland by 6%, in the Czech Rep. by 24%, in Lithuania by 13% and in Germany by 2%*
- Market share increase in the Czech Republic by 2,3 pp (y/y) due to incorporating stations acquired from OMV to Benzina network
- 2757 fuel stations at the end of 3Q17, i.e. increase in total by 47 (y/y), of which: increase in Germany by 7 and in the Czech Rep. by 41 stations at decrease by 1 station in Poland
- Growth of non-fuel offer by launching next 22 Stop Cafe locations in 3Q17. At the end of 3Q17 there were 1753 locations in total, of which: 1552 in Poland (including 117 O!SHOP), 178 in the Czech Rep. and 23 in Lithuania

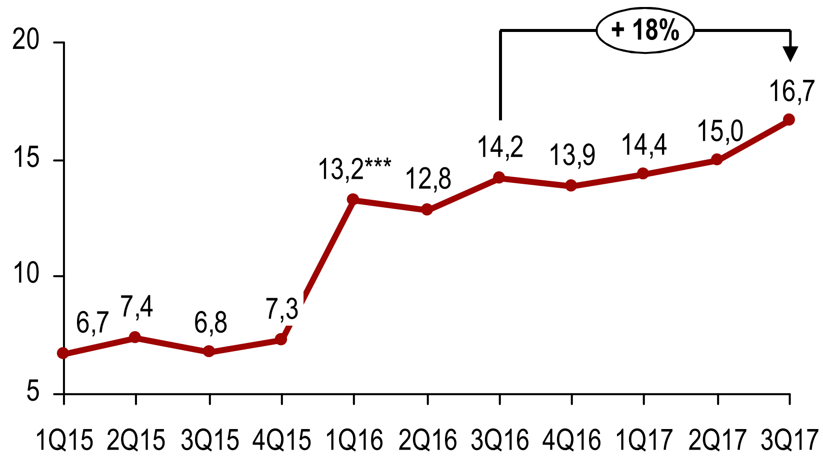
*) Sales volumes on ORLEN Deutschland fuel stations

Upstream – EBITDA LIFO
Increase of average production by 18% (y/y)

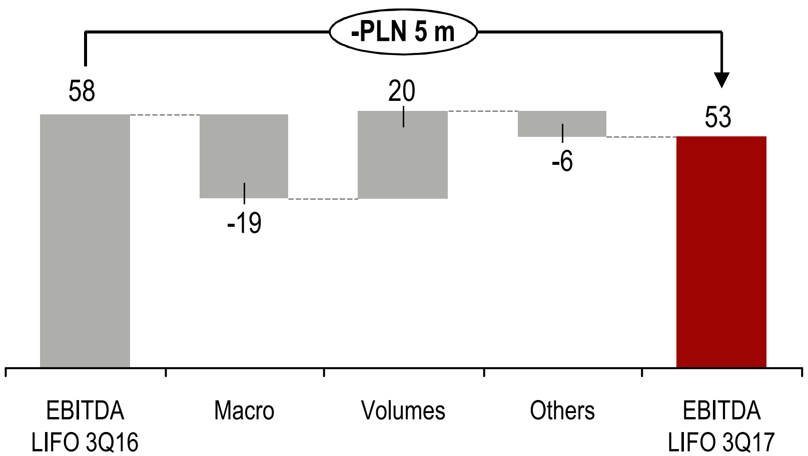
EBITDA LIFO
PLN m



Average production
th. boe/d



EBITDA LIFO – impact of factors
PLN m



- Increase of average production by 2,5 th. boe/d, including : higher average production in Canada by 2,7 th. boe/d at lower average production in Poland by (-) 0,2 th. boe/d

- Negative impact of macro environment due to decrease of gas prices in Canada (y/y)

* Does not include PLN 29 m resulting from the allocation of FX Energy purchase price
** Data before impairments of assets in the amount of PLN (-) 43 m
*** 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*

3Q17

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

EBITDA**: PLN 0 m

CAPEX: PLN 45 m

9M17

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

EBITDA**: PLN 16 m

CAPEX: PLN 113 m

3Q17

- Lower production due to planned overhaul and measurement maintenance.
- Start drilling 2 exploration wells in Karpaty and Edge projects.
- Continuation of acquisition of 3D seismic data in Płotki project and analyses of 2D and 3D seismic data.
- Continuation of development of Mirosław E field and started exploration.
- Continuation of preparation works for next exploration wells and acquisition of seismic data scheduled for the turn of 2017/2018.

Canada

Total reserves of crude oil and gas (2P)

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

3Q17

Average production: 15,7 th. boe/d (40% liquid hydrocarbons)

EBITDA: PLN 53 m

CAPEX: PLN 77 m

9M17

Average production: 14,2 th. boe/d (40% liquid hydrocarbons)

EBITDA**: PLN 199 m

CAPEX: PLN 501 m

3Q17

- Start drilling 6 (2,9 net) drills, including: 4 (1,3 net) in Ferrier area and 2 (1,6 net) in Kakwa area.
- 1 drill (0,8 net) in Kakwa area and 1 drill (0,5 net) in Ferrier area fracked.
- 2 wells (1,6 net) included into production in Kakwa area.
- In Kakwa area, start of the preparation works for extension of the initial gas processing installation and continuation of the project for construction of water storage installation. In Ferrier area, continuation of works connected with construction of a pipeline for liquid hydrocarbons sales.

* Data as of 31.12.2016
** Data before impairments of assets in the amount of PLN (-) 42 m in Poland / PLN (-) 1 m in Canada
Net – number of wells multiplied by percent of share in particular asset

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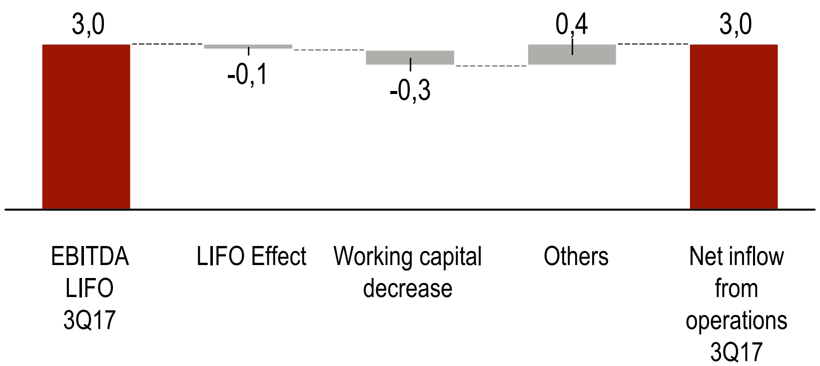
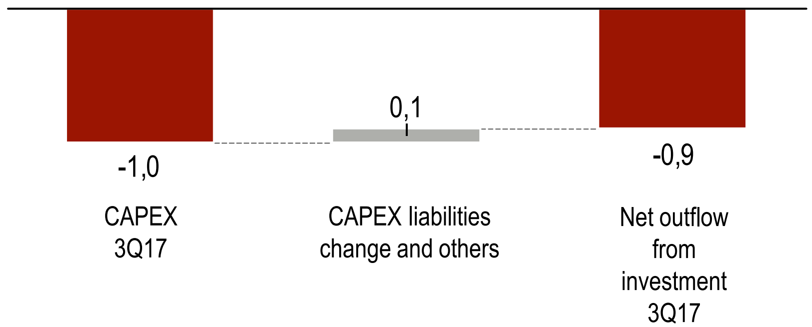
Cash flow

Cash flow from operations
PLN bn

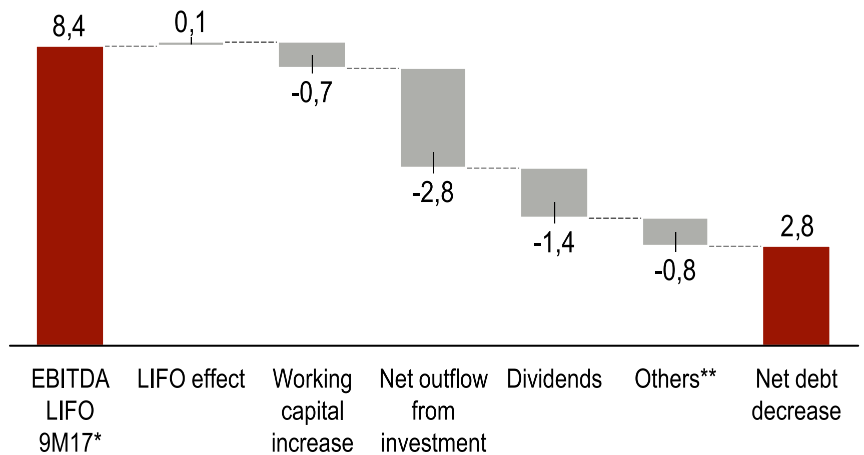


Cash flow from investments
PLN bn



- Working capital increase in 3Q17 by PLN 0,3 bn as a result of higher inventories value and volumes due to crude oil price increase
- Others PLN 0,4 bn include mainly received insurance related to Steam Cracker and FCC failure in Unipetrol recognized in P&L in 2Q17
- Obligatory reserves in the balance sheet at the end of 3Q17 amounted to the PLN 4,2 bn, out of which PLN 3,8 bn in Poland

Free cash flow for 9M17
PLN bn

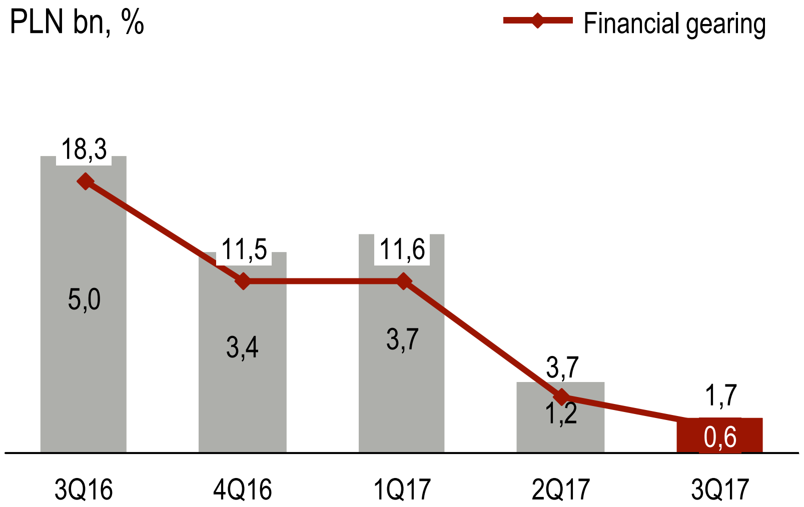


* includes 0,7 PLN bn insurance related to Steam Cracker and FCC failure in Unipetrol

** mainly net effect: paid income tax, elimination of companies' results consolidated under equity method, FX differences, paid interests and insurance related to Unipetrol recognized in 2016 results.

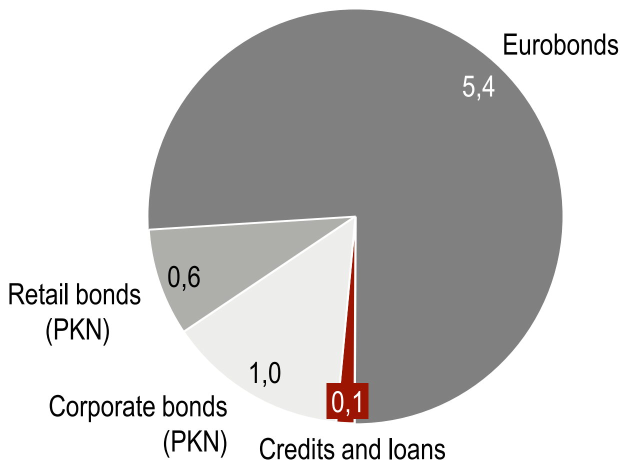
Financial strength

Net debt and gearing
PLN bn, %



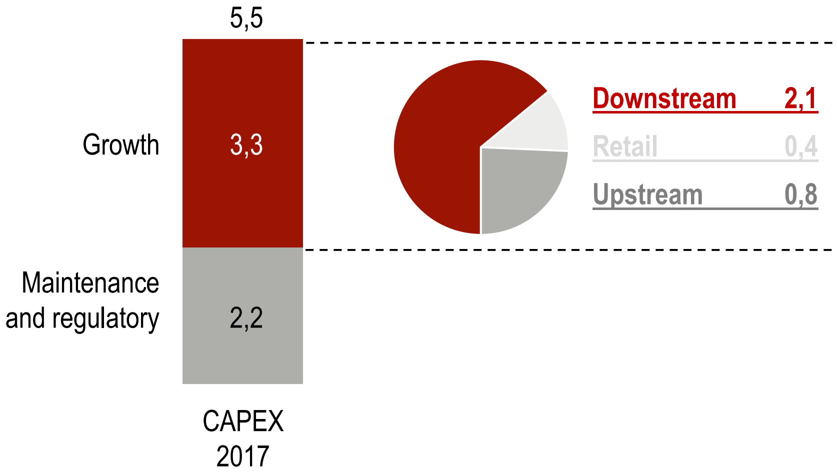
- Gross debt structure:
  EUR 76%, PLN 23%, CAD 1%
- Average maturity in 2021
- Investment grade: BBB- stable outlook (Fitch), Baa2 stable outlook (Moody's)
- Net debt decrease of PLN 0,6 bn (q/q) due to positive cash flow from operations of PLN 3,0 bn, reduced by cash outflow from investments of PLN (-) 0,9 bn and paid dividends PLN (-) 1,4 bn and PLN (-) 0,1 bn mainly due to paid interest and debt valuation

Diversified sources of financing (gross debt)
PLN bn

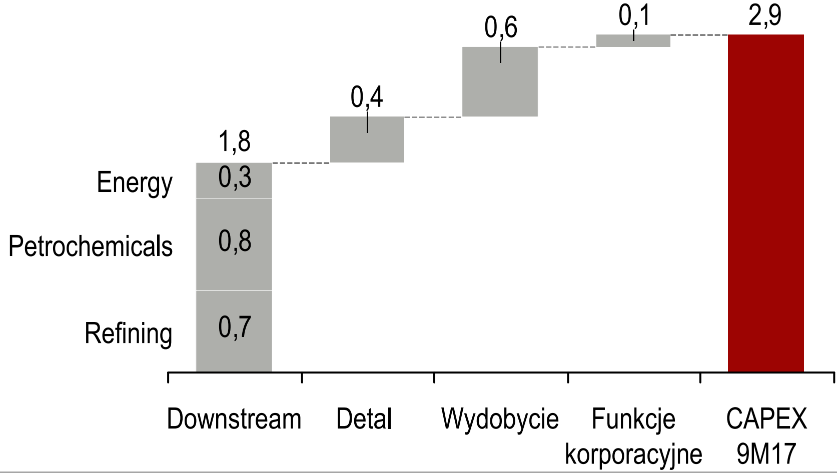


CAPEX

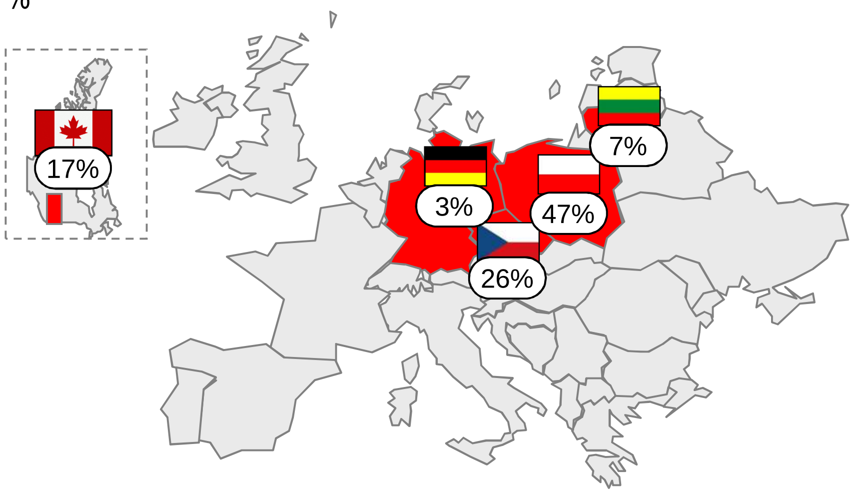
Planned CAPEX 2017
PLN bn, %



Realized CAPEX in 9M17 – split by segments
PLN bn



Realized CAPEX in 9M17 – split by country
%



Main projects in 3Q17

DOWNSTREAM
- Construction of Polyethylene Unit in the Czech Rep.
- Construction of Metathesis Unit in Płock
- Construction of CCGT in Płock:
  - „First fire" of gas turbine
  - First successful synchronization with domestic power system (KSE)
  - Start-up planned at the turn of 2017/2018

RETAIL
- 19 stations opened (incl.: 9 stations in Poland and 9 stations in Czech Rep.), 6 closed, 18 modernized
- 22 Stop Cafe locations and convenience shops in a new format named O!SHOP opened

UPSTREAM
- Canada – PLN 77 m / Poland – PLN 45 m

* CAPEX 3Q17 amounted to PLN 977 m: refinery PLN 206 m, petrochemicals PLN 334 m, energy PLN 135 m, retail PLN 131 m, upstream PLN 122 m, corporate functions PLN 49 m.

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

Market outlook for 2017

Macro

- 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 (OPEC) agreement at simultaneous higher production in US and higher consumption.
- Downstream margin – expected increase of yearly average margin vs. the average for 2016 due to high consumption of fuels and petrochemical products and relatively low crude oil price.

Economy

- GDP outlook for 2017* – Poland 4,0%, Czech Republic 3,6%, Lithuania 3,6%, Germany 1,8%.
- Fuel consumption – expected fuel demand increase in Poland, the Czech Republic and Lithuania along with consumption stabilization in Germany. High dynamic of fuel consumption growth in Poland as a result of economic growth and limited grey zone.

Regulatory environment

- Regulations limiting grey zone: fuel package (August 2016), energy package (September 2016) and transportation package (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 – from 2017 necessity to fulfill 50% of NIT by mandatory blending of biocomponents to fuels in annual terms

* Poland (NBP, July 2017); Germany (IMF, July 2017); Czech Republic (CNB, August 2017); Lithuania (Lietuvos Bankas, August 2017)

Thank you for your attention

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www.orlen.pl

Agenda

Supporting slides

Results – split by quarter

PLN m	3Q16	2Q17	3Q17	Δ (y/y)	9M16	9M17	Δ
Revenues	21 083	23 025	24 730	17%	56 651	70 630	25%
EBITDA LIFO	2 226	3 058	3 047	37%	6 757	8 426	25%
LIFO effect	87	-344	-107	-	-441	68	-
EBITDA	2 313	2 714	2 940	27%	6 316	8 494	34%
Depreciation	-537	-581	-616	-15%	-1 560	-1 759	-13%
EBIT LIFO	1 689	2 477	2 431	44%	5 197	6 667	28%
EBIT	1 776	2 133	2 324	31%	4 756	6 735	42%
Net result	1 569	1 754	1 697	8%	3 697	5 539	50%

* Data before impairments of assets:
3Q17: PLN (-) 50 m regarding mainly upstream assets of ORLEN Upstream
9M17: PLN (-) 65 m regarding mainly upstream assets of ORLEN Upstream

Results – split by segment

3Q17 PLN m	Downstream	Retail	Upstream	Corporate functions	TOTAL
EBITDA LIFO	2 513	610	53	-129	3 047
LIFO effect	-107	-	-	-	-107
EBITDA	2 406	610	53	-129	2 940
Depretiation	-394	-104	-89	-29	-616
EBIT	2 012	506	-36	-158	2 324
EBIT LIFO	2 119	506	-36	-158	2 431

3Q16 PLN m	Downstream	Retail	Upstream	Corporate functions	TOTAL
EBITDA LIFO	1 698	619	58	-149	2 226
LIFO effect	87	-	-	-	87
EBITDA	1 785	619	58	-149	2 313
Depretiation	-328	-99	-85	-25	-537
EBIT	1 457	520	-27	-174	1 776
EBIT LIFO	1 370	520	-27	-174	1 689

* Data before impairments of assets:
3Q17: PLN (-) 50 m regarding mainly upstream assets of ORLEN Upstream

EBITDA LIFO – split by segment

PLN m	3Q16	2Q17	3Q17	Δ (y/y)	9M16	9M17	Δ
Downstream	1 698	2 550	2 513	48%	5 744	7 084	23%
Retail	619	576	610	-1%	1 361	1 558	14%
Upstream	58	82	53	-9%	127	215	69%
Corporate functions	-149	-150	-129	13%	-475	-431	9%
EBITDA LIFO	**2 226**	**3 058**	**3 047**	**37%**	**6 757**	**8 426**	**25%**

* Data before impairments of assets:
3Q17: PLN (-) 50 m regarding mainly upstream assets of ORLEN Upstream
9M17: PLN (-) 65 m regarding mainly upstream assets of ORLEN Upstream

Results - split by company

3Q17 PLN m	PKN ORLEN S.A.	Unipetrol [2]	ORLEN Lietuva [2]	Others and consolidation corrections	Total
Revenues	18 224	5 043	4 256	-2 793	24 730
EBITDA LIFO	1 628	556	343	520	3 047
LIFO effect [1]	-34	-77	2	2	-107
EBITDA	1 594	479	345	522	2 940
Depreciation	-311	-110	-19	-176	-616
EBIT	1 283	369	326	346	2 324
EBIT LIFO	1 317	446	324	344	2 431
Financial income	217	18	29	-50	214
Financial costs	-392	-85	-37	86	-428
Net result	893	252	262	290	1 697

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

* Data before impairments of assets:
3Q17: PLN (-) 50 m regarding mainly upstream assets of ORLEN Upstream

ORLEN Lietuva Group

USD m	3Q16	2Q17	3Q17	∆ r/r	9M16	9M17	∆
Revenues	949	954	1 174	24%	2 494	3 141	26%
EBITDA LIFO	48	58	95	98%	202	194	-4%
EBITDA	31	54	96	210%	175	203	16%
EBIT	28	49	91	225%	165	190	15%
Net result	14	50	72	414%	142	165	16%

- Sales volumes increase in 3Q17 by 9% (y/y) mainly as a result of higher inland sales. Revenues increase reflects higher volumes and 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 more favorable market conditions. Lower fuel yield by (-) 1pp (y/y) mainly due to lower share in throughput other feedstock then crude oil, i.e. gas condensate.
- EBITDA LIFO higher by USD 47 m (y/y) mainly due to higher sales volumes and positive impact of macro parameters.
- CAPEX 3Q17: USD 12 m / 9M17: USD 49 m

Data before impairments of assets::
2Q17 : USD 1 m
3Q17: USD (-) 2 m
9M17: USD (-) 1 m

UNIPETROL Group

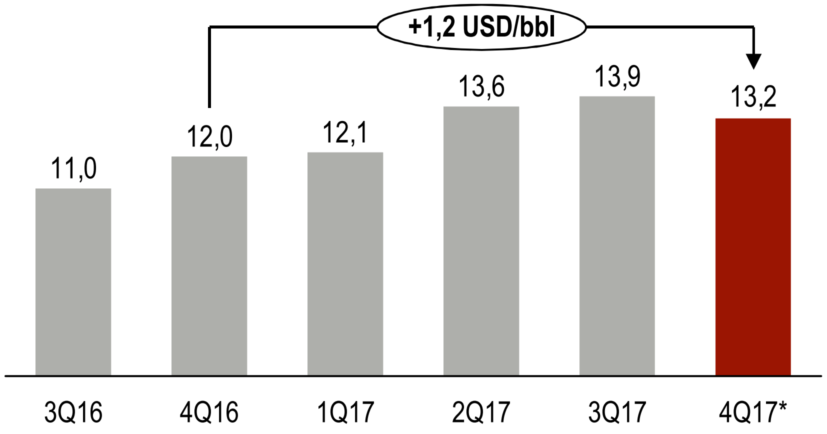
CZK m	3Q16	2Q17	3Q17	∆ y/y	9M16	9M17	∆
Revenues	23 110	31 181	30 904	34%	61 347	91 935	50%
EBITDA LIFO	1 936	6 549	3 414	76%	6 875	13 579	98%
EBITDA	1 398	6 060	2 934	110%	6 224	12 965	108%
EBIT	918	5 369	2 259	146%	4 839	10 975	127%
Net result	739	3 594	1 539	108%	3 852	7 971	107%

- Sales increase in 3Q17 by 25% (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 46 pp (y/y) reflecting restart of Steam Cracker in 4Q16. Lower fuel yield by (-) 2 pp (y/y) reflecting lack of need to maximize refining installations during the period of Steam Cracker shutdown.
- EBITDA LIFO in 3Q17 higher by CZK 1,48 bn (y/y) due to higher sales volumes and positive impact of macroeconomic parameters at negative impact of lower (y/y) compensation from insurers after ethylene production unit failure as well as labour and general costs.
- CAPEX 3Q17: CZK 1 709 m/ 9M17: CZK 4 738 m.

* Data before impairments of assets: :
2Q17: CZK (-) 6 m
3Q16: CZK (-) 6 m/ 3Q17: CZK 6 m
9M16: CZK (-) 13 m/ 9M 17: CZK 0 m

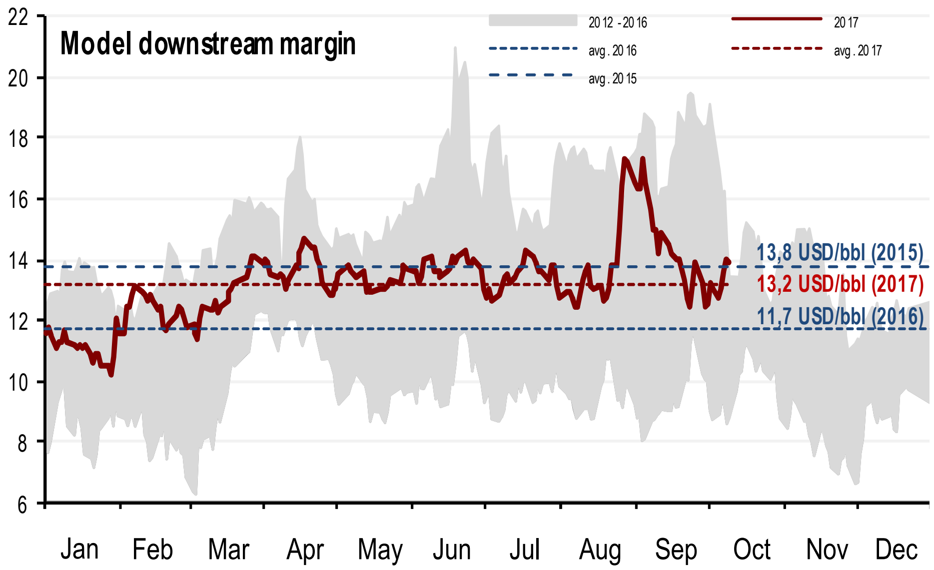
Macro environment in 4Q17

Downstream margin increase
Model downstream margin, USD/bbl

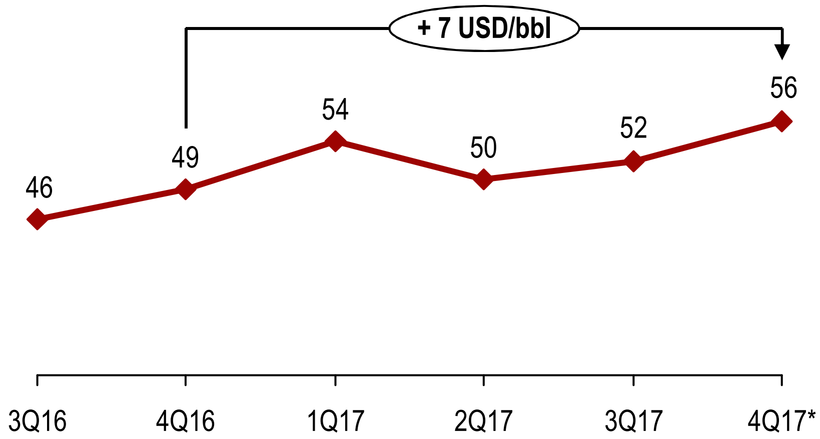


Product slate of downstream margin
Crack margins

Refining products (USD/t)	4Q16	3Q17	4Q17*	Δ Q/Q	Δ Y/Y
Diesel	87	96	103	7%	18%
Gasoline	131	164	135	-18%	3%
HHO	-110	-100	-114	-14%	-4%
SN 150	110	382	340	-11%	209%
Petchem products (EUR/t)					
Ethylene	608	642	663	3%	9%
Propylene	393	471	498	6%	27%
Benzene	266	329	309	-6%	16%
PX	396	384	368	-4%	-7%



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

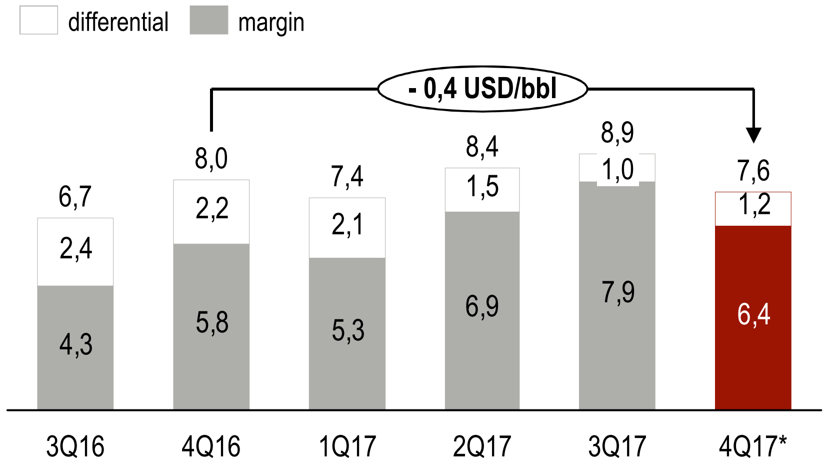


* Data as of 13.10.2017

Macro environment in 4Q17

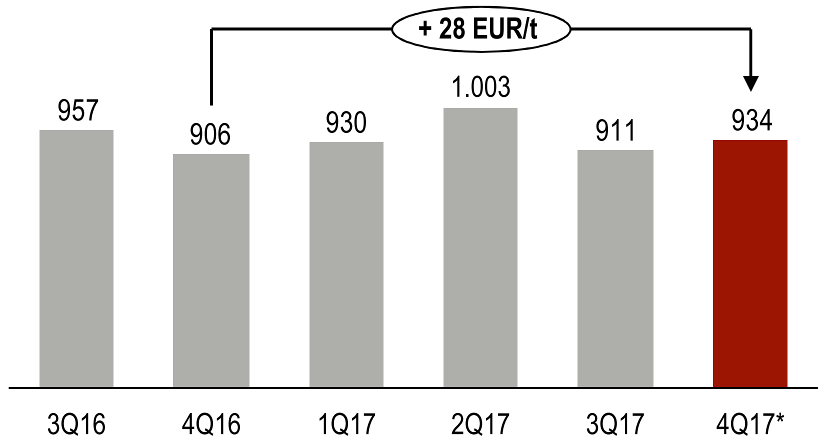
Refining margin and B/U differential decrease

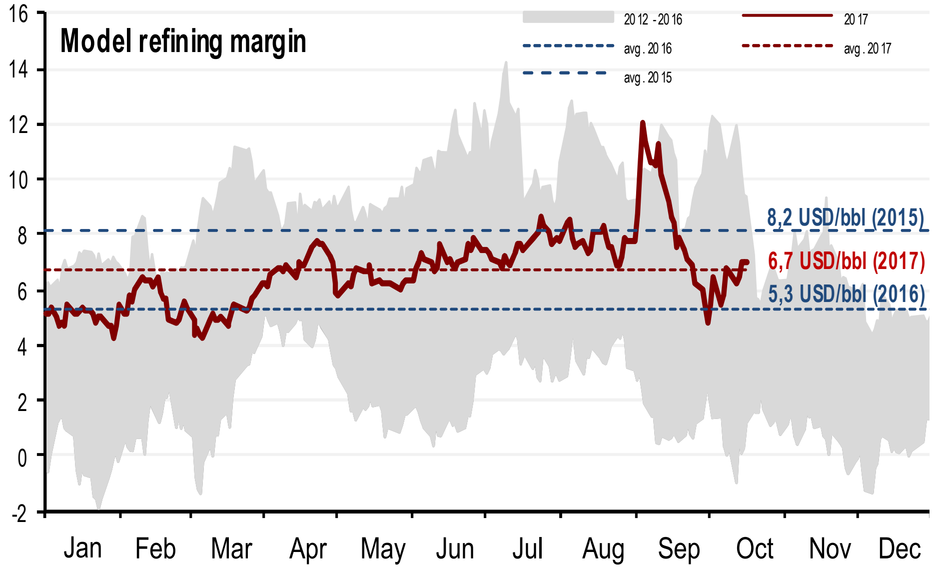
Model refining margin and Brent/Ural differential, USD/bbl

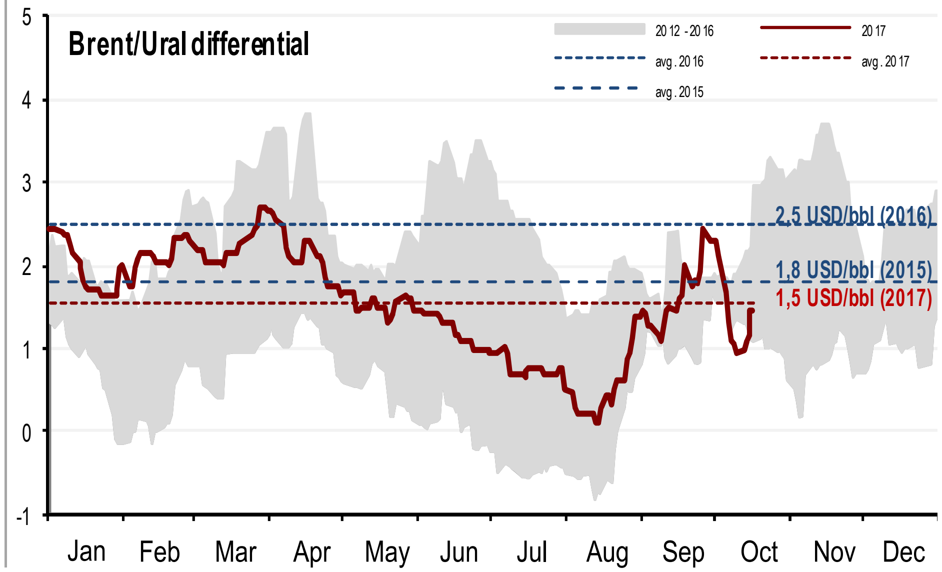


Petrochemical margin increase

Model petrochemical margin, EUR/t







* Data as of 13.10.2017

Production data

	3Q16	2Q17	3Q17	Δ (y/y)	Δ (q/q)	9M16	9M17	Δ
Total crude oil throughput in PKN ORLEN	7 532	7 622	8 966	19%	18%	21 839	24 482	12%
Utilization in PKN ORLEN	86%	87%	102%	16 pp	15 pp	83%	93%	10 pp
Refinery in Poland [1]								
Processed crude (kt)	4 003	3 222	4 064	2%	26%	11 330	10 970	-3%
Utilization	98%	79%	100%	2 pp	21 pp	93%	90%	-3 pp
Fuel yield [4]	79%	80%	81%	2 pp	1 pp	78%	80%	2 pp
Middle distillates yield [5]	49%	46%	49%	0 pp	3 pp	47%	47%	0 pp
Light distillates yield [6]	30%	34%	32%	2 pp	-2 pp	31%	33%	2 pp
Refineries in the Czech Rep.[2]								
Processed crude (kt)	1 039	2 081	2 120	104%	2%	3 466	6 124	77%
Utilization	48%	96%	97%	49 pp	1 pp	53%	94%	40 pp
Fuel yield [4]	82%	81%	79%	-3 pp	-2 pp	83%	80%	-3 pp
Middle distillates yield [5]	49%	46%	45%	-4 pp	-1 pp	48%	46%	-3 pp
Light distillates yield [6]	33%	35%	34%	1 pp	-1 pp	35%	34%	0 pp
Refinery in Lithuania [3]								
Processed crude (kt)	2 435	2 257	2 703	11%	20%	6 841	7 165	5%
Utilization	96%	89%	106%	10 pp	17 pp	89%	94%	5 pp
Fuel yield [4]	75%	79%	74%	-1 pp	-5 pp	76%	75%	-1 pp
Middle distillates yield [5]	44%	47%	43%	-1 pp	-4 pp	45%	45%	0 pp
Light distillates yield [6]	31%	32%	31%	0 pp	-1 pp	31%	30%	-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 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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