PKN ORLEN consolidated financial results
1Q17

Agenda

- Key highlights 1Q17
- Macroeconomic environment
- Financial and operating results
- Liquidity and investments
- Market outlook for 2017

Key highlights 1Q17

Value creation

- EBITDA LIFO: PLN 2,3 bn
- Positive impact of regulations limiting grey zone in Poland
- Higher crude oil throughput by 7% (y/y) and higher average production in Upstream by 8% (y/y)

People

- The World's Most Ethical Company 2017 (4th time in row)
- Top Employer Polska 2017 (6th time in row)
- PKN ORLEN awarded „Transparent Company 2016" (Institute of Accountancy and Taxes in cooperation with „Parkiet" daily)

Financial strength

- Financial gearing: 11,6%
- PKN ORLEN with the highest rating in the history i.e. Baa2 stable outlook (Moody's)
- Dividend for 2016: Management Board recommendation PLN 3,00 per share

Agenda

Key highlights 1Q17

Macroeconomic environment

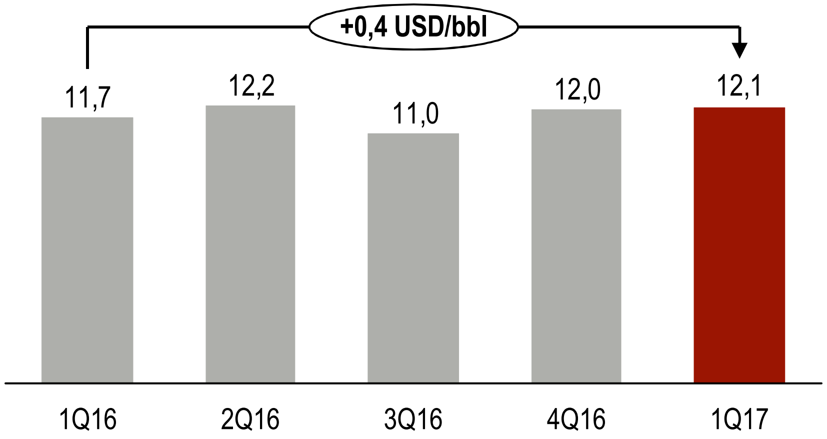
Financial and operating results

Liquidity and investments

Market outlook for 2017

Macro environment in 1Q17 (y/y)

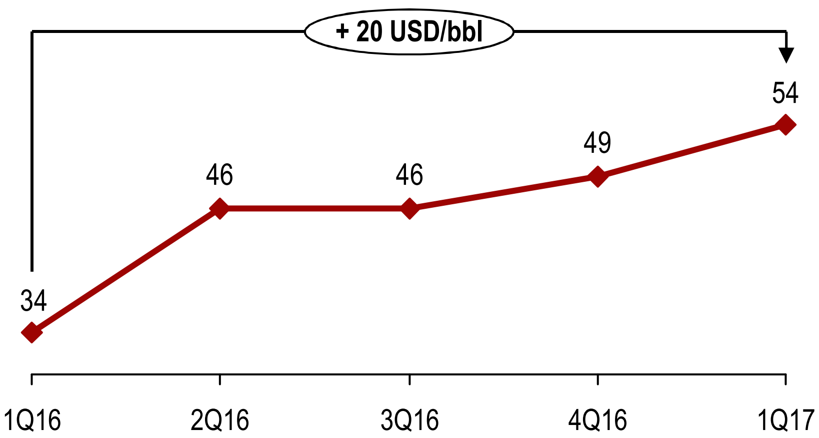
Downstream margin increase
Model downstream margin, USD/bbl



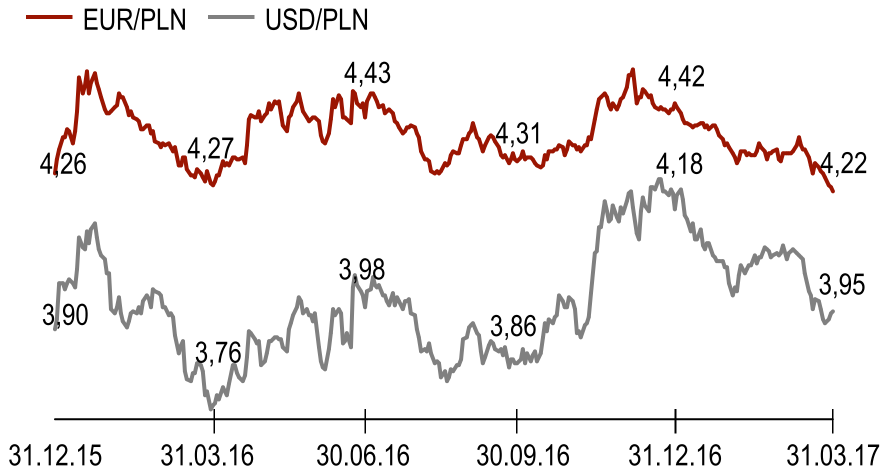
Product slate of downstream margin
Crack margins

Refining products (USD/t)	1Q16	4Q16	1Q17	∆ (y/y)
Diesel	60	87	77	28%
Gasoline	143	131	142	-1%
HHO	-122	-110	-118	3%
SN 150	234	110	151	-35%
Petrochemical products (EUR/t)				
Ethylene	606	608	637	5%
Propylene	342	393	442	29%
Benzene	319	266	513	61%
PX	459	396	461	0%

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



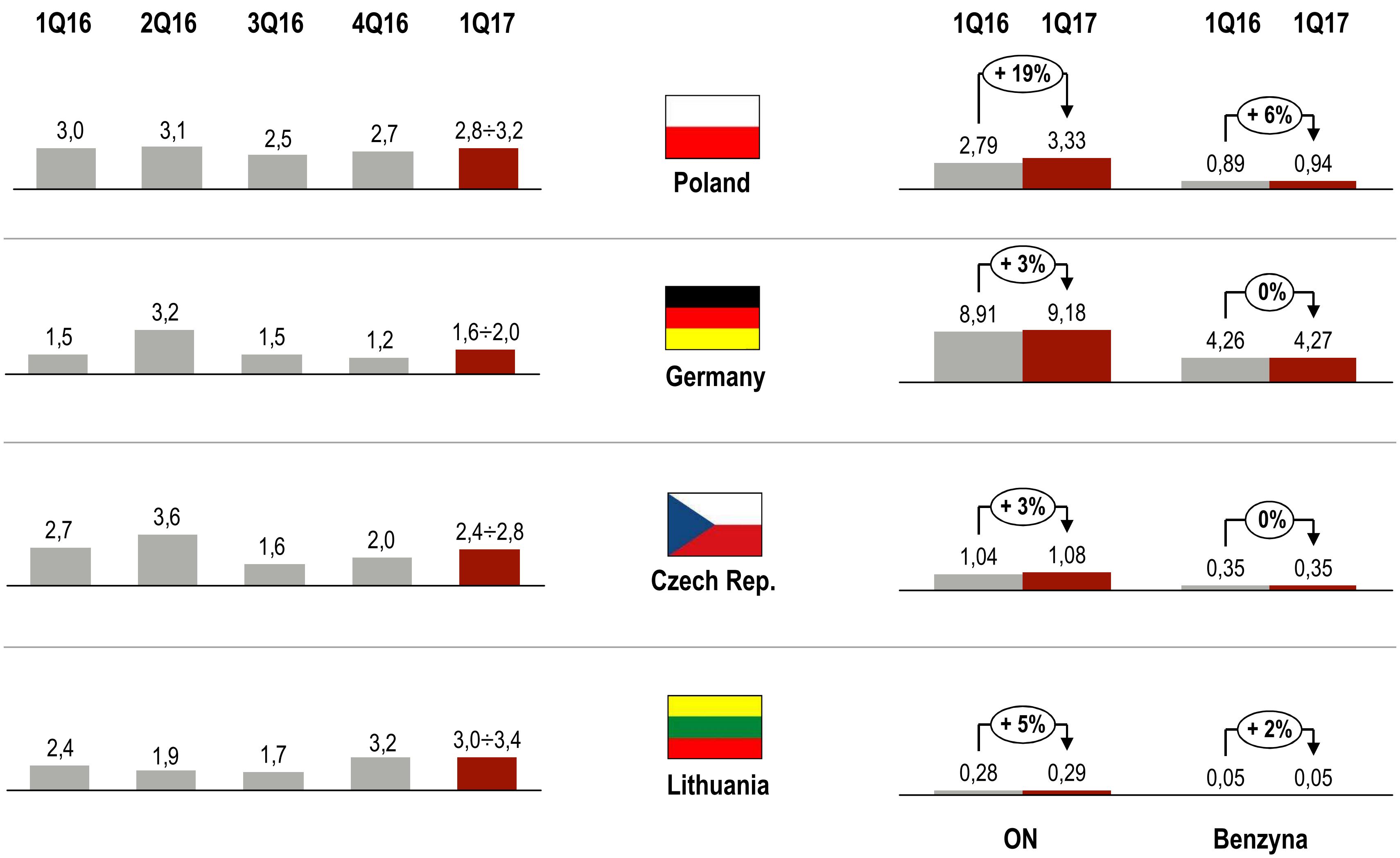
Weakening of average PLN to USD and strengthening to EUR
USD/PLN and EUR/PLN exchange rate



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, 1Q17 – estimates
[2] 1Q17 – 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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Key highlights 1Q17

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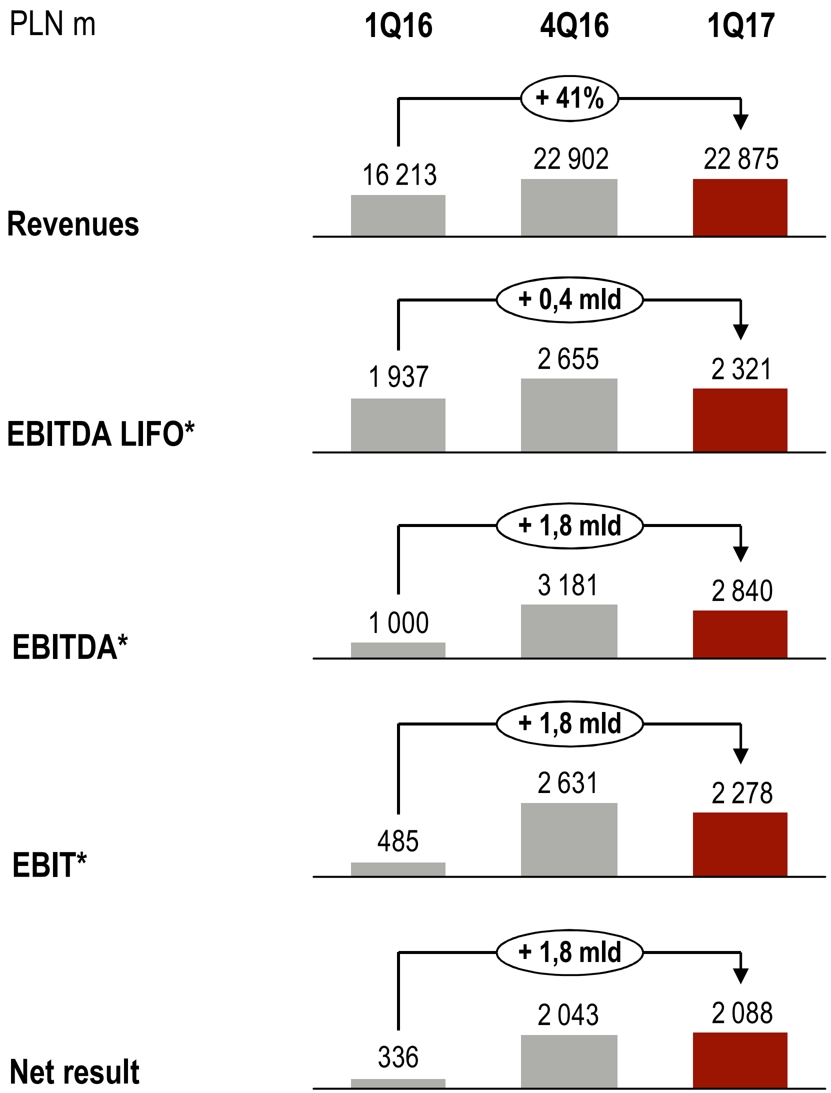
Market outlook for 2017

Financial results in 1Q17



Revenues: increase by 41% (y/y) due to higher crude oil prices and sales volumes

EBITDA LIFO: increase by PLN 0,4 bn (y/y) due to positive impact of higher sales volumes, better fuel and non-fuel margins in retail and insurance payment related to FCC failure in Kralupy limited by negative net impact of macro factors (y/y)

LIFO effect: PLN 0,5 bn in 1Q17 due to rising crude oil prices in PLN terms

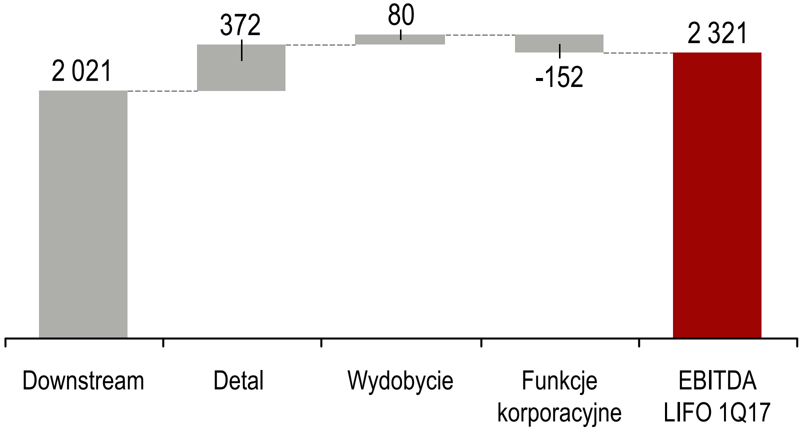
Financials' result: PLN 0,3 bn due to positive FX and interest costs

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

* Data before impairments of assets::
4Q16: PLN 0,2 bn, of which mainly: PLN 0,3 bn reversal of impairment of refining assets in Unipetrol, PLN (-) 0,1 bn ORLEN Upstream in Poland and ORLEN Oil assets

EBITDA LIFO

Segments' results in 1Q17
PLN m



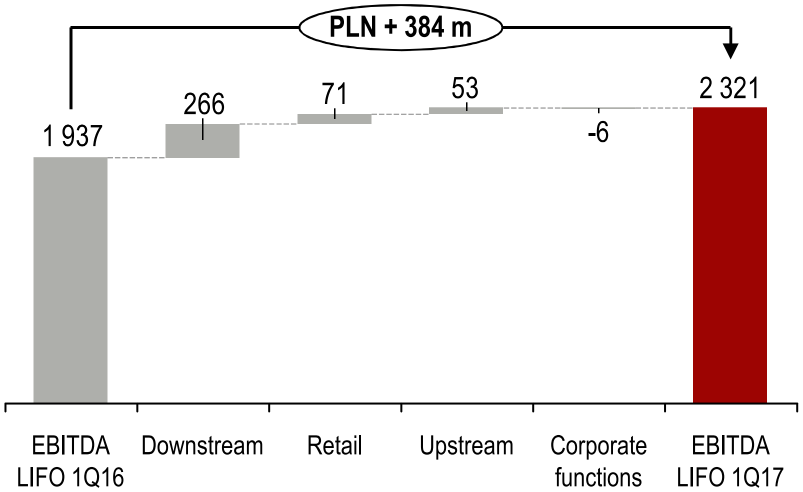
Positive impact (y/y) of:

- sales volumes increase
- higher fuel and non-fuel margins in retail
- insurance payment related to FCC failure in Kralupy

offset by negative impact (y/y) of:

- macro factors, mainly negative net effect of higher costs of internal consumption for energy needs and better cracks on products in downstream segment at positive impact of rising crude oil price in upstream

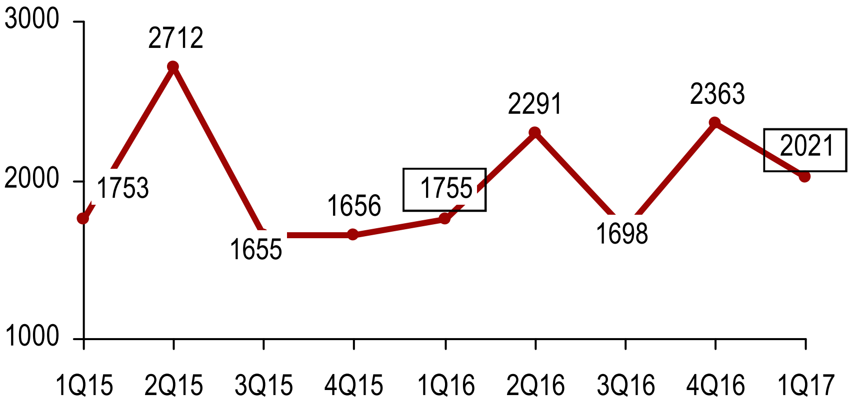
Change in segments' results (y/y)
PLN m



- **Downstream:** positive impact of sales volumes increase and insurance payment related to FCC failure in Kralupy limited by negative net impact of macro factors (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 macro due to higher crude oil and gas prices (y/y)
- **Corporate functions:** costs on comparable level (y/y)

Downstream – EBITDA LIFO
Good result due to higher sales and one-off's

EBITDA LIFO
PLN m

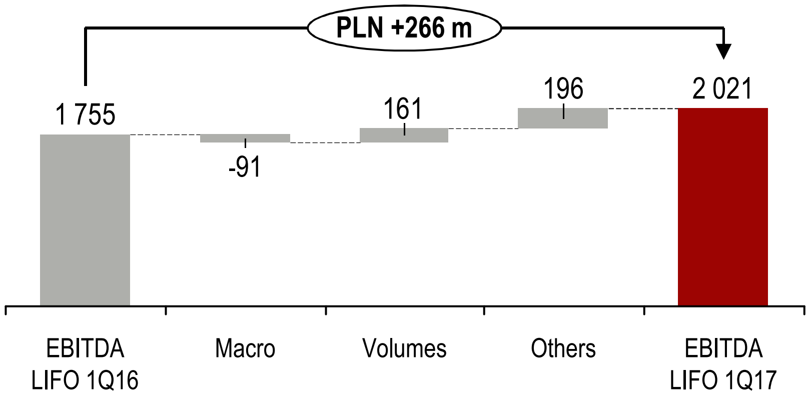


- Higher throughput by 7% (y/y) mainly due to relaunch of FCC and Steam Cracker installations in 4Q16 after unplanned shutdown
- Sales volumes increase by 4% (y/y)
- Sales increase (y/y): diesel by 6%, olefins by 2%, polyolefins by 129% and PVC by 23%

Others include mainly:

- PLN 0,2 bn (y/y) – positive impact of insurance payment related to FCC failure in Kralupy

EBITDA LIFO – impact of factors
PLN m

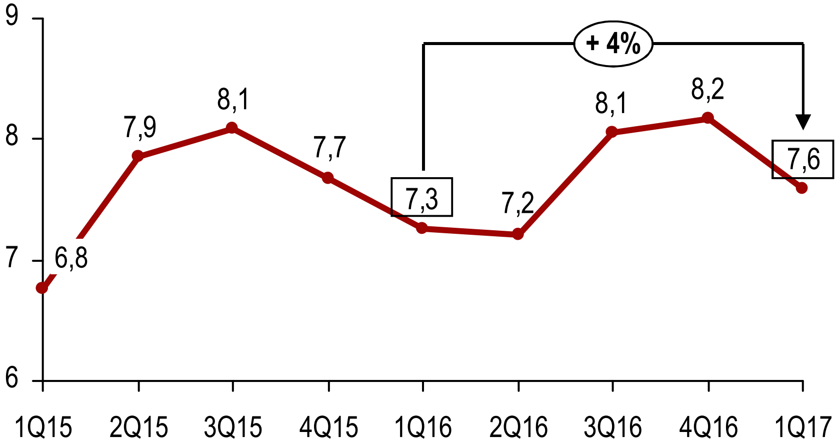


- Negative net impact of macro factors, including:
  - Worsening of macro in refining, i.e. higher costs of internal consumption for energy needs due to rising crude oil and natural gas prices offset positive impact of higher diesel cracks and B/U diff
  - Improving macro in petchem, i.e. increase in margins on olefins, PTA and benzene limited by negative impact of lower cracks on polyolefins and fertilizers
- Lower sales (y/y): gasoline by (-) 7%, fertilizers by (-) 9% and PTA by (-) 11%

Macro: margins and differential: PLN (-) 28 m, exchange rate PLN (-) 8 m, hedging PLN (-) 55 m

Downstream – operational data
Higher throughput and sales volumes increase

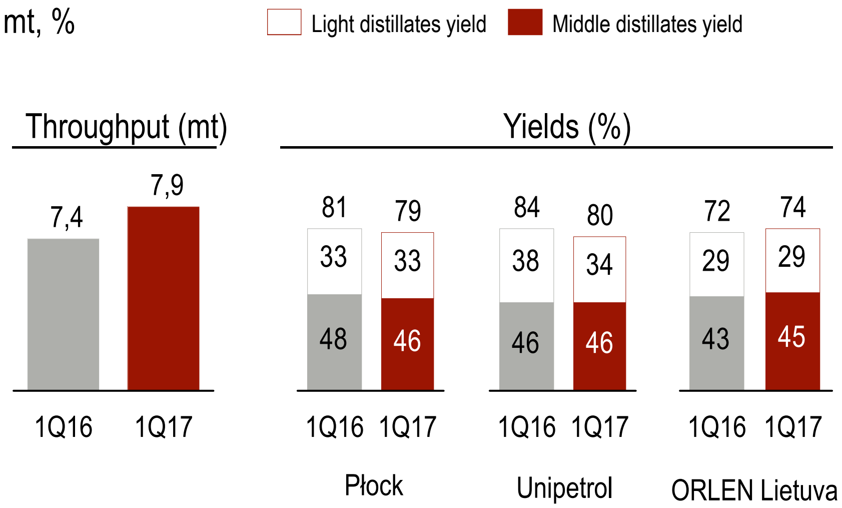
Sales volumes
mt



Utilization ratio
%

Refineries	1Q16	4Q16	1Q17	∆ (y/y)
Płock	86%	93%	90%	4 pp
Unipetrol	66%	90%	88%	22 pp
ORLEN Lietuva	94%	97%	86%	-8 pp
Petrochemical installations				
Olefins (Płock)	94%	45%	82%	-12 pp
Olefins (Unipetrol)	0%	70%	66%	66 pp
BOP	90%	46%	81%	-9 pp

Crude oil throughput and fuel yield
mt, %



- Higher throughput by 7% (y/y) and utilization ratio by 6pp (y/y), of which: Płock 4pp despite unplanned shutdown of CDU, H-Oil and Hydrogen Plant; Unipetrol 22pp due to Stream Cracker relaunch in 4Q16 after failure in 2015 and ORLEN Lietuva (-) 8pp as a result of cyclical refinery maintenance shutdown
- Poland – fuel production limitation due to maintenance shutdowns; higher sales resulting from intensification of sale of merchandise put in place to limit maintenance impact
- Czech Rep. – petrochemical sales increase due to relaunch in 4Q16 of Steam Cracker installation, Spolana acquisition and higher fuel sales
- ORLEN Lietuva – lower sales due to planned maintenance shutdown in 1Q17

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	CCGT Płock
463 MWe	596 MWe
417 MWt	520 MWt

Construction of CCGT Włocławek

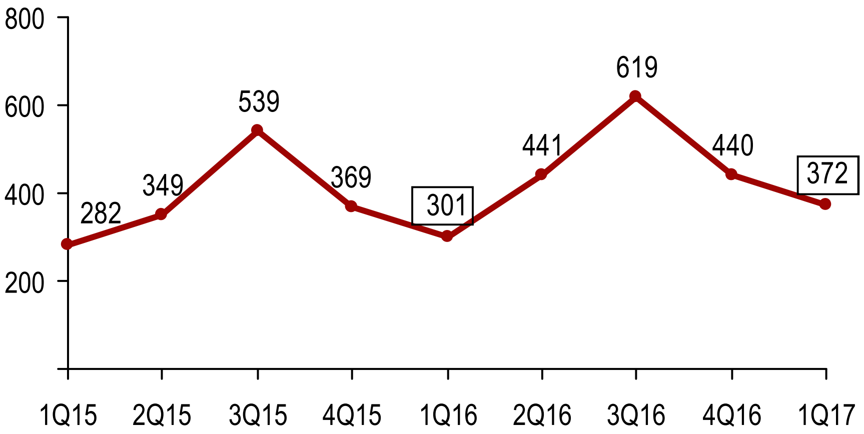
- Continued fault removal of gas turbine, steam reduction station and balance of plant
- Performance test completed
- Trial run started mid-April in progress
- Performance acceptance certificate (PAC) and commercial commissioning expected in 2Q17
- CAPEX PLN 1,4 bn

Construction of CCGT Płock

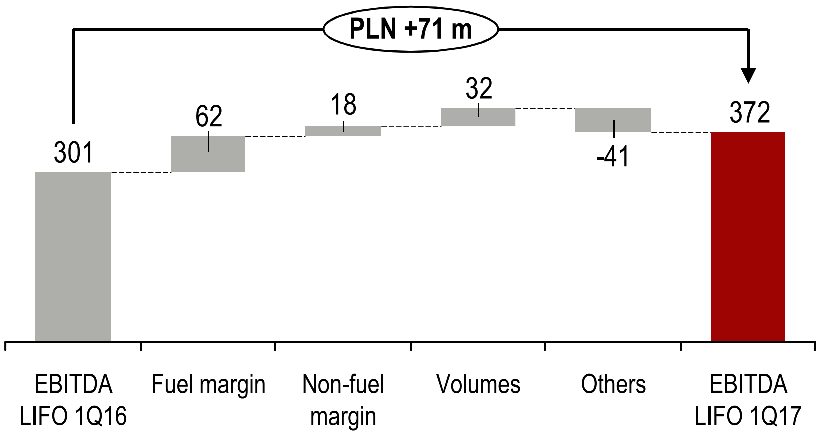
- Pressure test of heat recovery steam generator completed
- Final inspection of 400 kV power output line executed
- Planned start-up according to schedule in 4Q17
- CAPEX PLN 1,65 bn

Retail – EBITDA LIFO
Record-high result in1Q

EBITDA LIFO
PLN m



EBITDA LIFO – impact of factors
PLN m

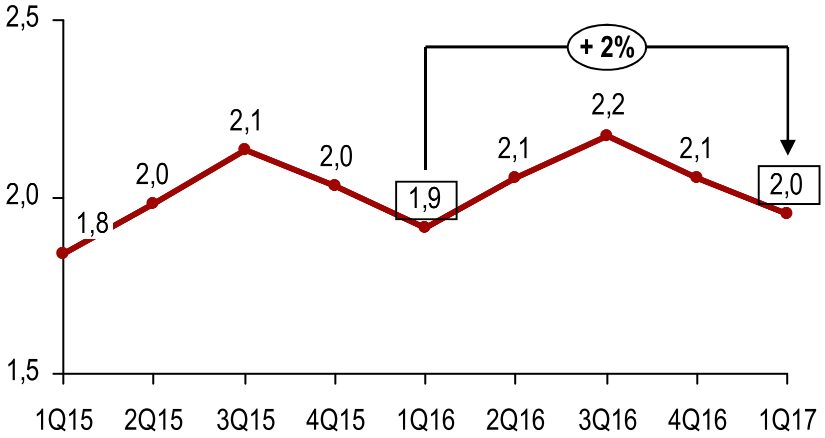


- Sales increase by 2% (y/y)
- Market share increase in the Czech Rep. and Poland (y/y)
- Fuel margin increase in Polish, German and Czech markets at comparable level in Lithuania (y/y)
- Non-fuel margins increase in Polish and Czech markets at comparable margins in Germany and Lithuania (y/y)
- 1726 Stop Cafe and Stop Cafe Bistro locations; increase by 135 (y/y)

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

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

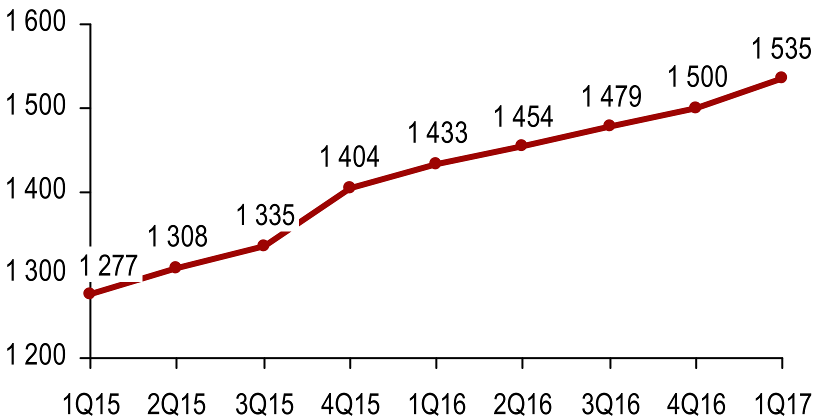
Sales volumes
mt



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

		# stations	Δ y/y	% market	Δ y/y
	PL	1 758	10	34,6%	0,1 pp
	DE	575	2	6,0%	0,0 pp
	CZ	380	41	18,1%	1,5 pp
	LT	25	-1	4,4%	-0,1 pp

Number of Stop Cafe and Stop Cafe Bistro in Poland
#

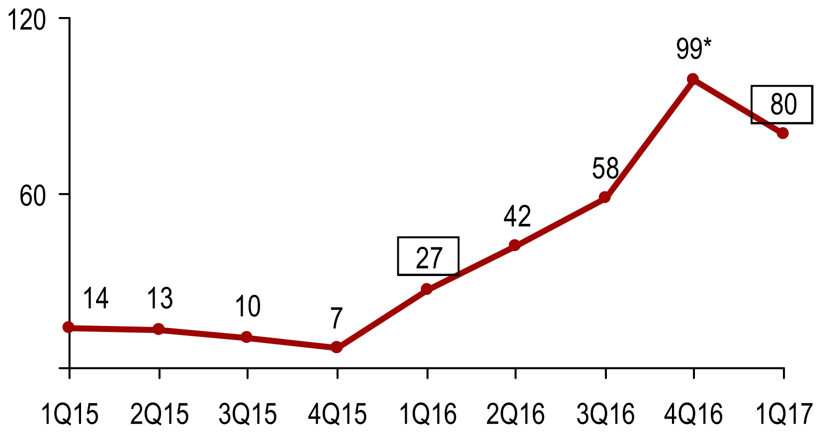


- Sales increase by 2% (y/y), of which: increase in Poland by 5%, in the Czech Rep. by 20% and in Lithuania by 12% and Germany by 1%*
- Market share increase in the Czech Republic by 1,5 pp and in Poland by 0,1 pp (y/y)
- 2738 stations at the end of 1Q17, i.e. increase of stations in total by 52 (y/y), of which: increase in Poland by 10, in Germany by 2 and in the Czech Rep. by 41 stations and decrease in Lithuania by (-) 1 station
- Further growth of non-fuel offer by launching 35 Stop Cafe and Stop Cafe Bistro locations in 1Q17. In total. at the end of 1Q17 there were 1726 locations, of which: 1535 in Poland, 168 in the Czech Rep. and 23 in Lithuania

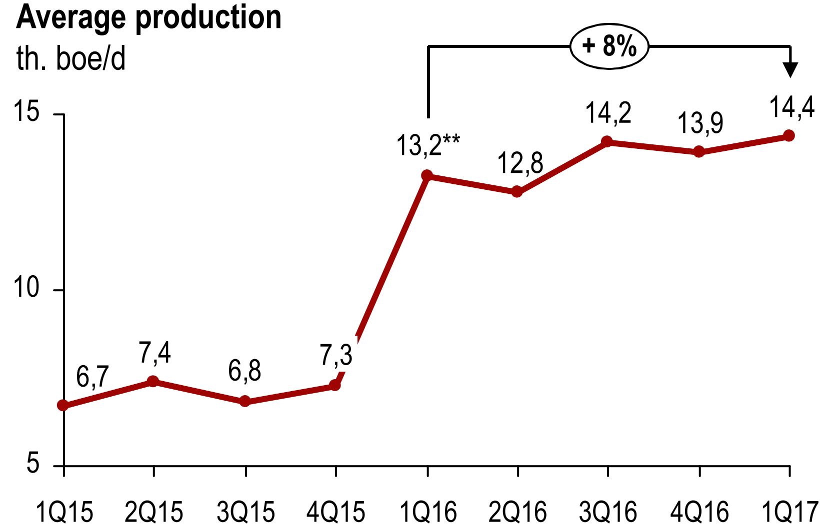
* Sales volumes on ORLEN Deutschland fuel stations. After elimination of intercompany transactions within ORLEN Group, total sales volumes of ORLEN Deutschland decreased by (-) 7% (y/y)

Upstream – EBITDA LIFO
Increase of average production by 8% (y/y)

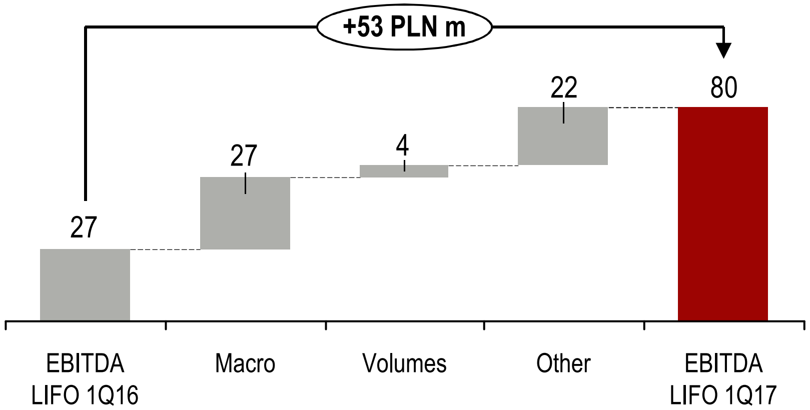
EBITDA LIFO
PLN m



Average production
th. boe/d



EBITDA LIFO – impact of factors
PLN m



- Increase of average production by 1,2 th. boe/d, including: higher average production in Canada by 1,4 th. boe/d at lower average production in Poland by (-) 0,2 th. boe/d
- Positive impact of macroeconomic environment due to increase of crude oil and gas prices (y/y)
- Other relates 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*

1Q17

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

EBITDA: PLN 10 m

CAPEX: PLN 42 m

1Q17

- Acquisition of 3D seismic data completed, continuation of the acquisition of 2D and 3D seismic data in Bieszczady project
- Acquisition of 2D seismic data in Karpaty project was done
- Drilling of 2 wells in Bieszczady project was continued
- Drilling of 1 well in Płotki project was continued
- Preparation stage for next exploration wells and acquisition of seismic data in 2017 was continued
- Withdraw from 3 exploration concessions of total area 1,5 th. km^2 due to evaluation of area prospects

Canada

Total reserves of crude oil and gas (2P)

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

1Q17

Average production: 13,1 th. boe/d (43% liquid hydrocarbons)

EBITDA: PLN 70 m

CAPEX: PLN 111 m

1Q17

- Drilling of 3 wells (2,2 net**) in Ferrier area and 3 wells (2,3 net) in Kakwa area was started
- 7 wells (5,0 net) have been included into production in Ferrier area
- 9 frackings (6,6 net) of horizontal wells in Ferrier area and 1 fracking (1,0 net) of vertical well in Kakwa area were done
- Realization of works connected with the construction and including into production the infrastructure enabling purification of sulphured gas (Amine Skid) in Kakwa area and works on building pipelines and infrastructure in Ferrier and Kakwa areas

* Data as of 31.12.2016

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

Agenda

Key highlights 1Q17

Macroeconomic environment

Financial and operating results

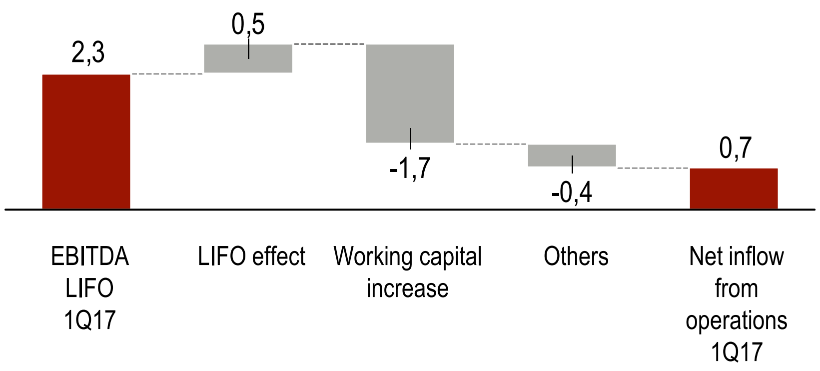
Liquidity and investments

Market outlook for 2017

Cash flow

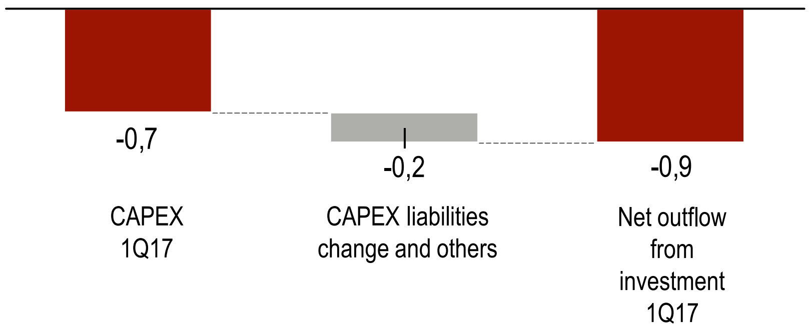
Cash flow from operations

PLN bn



Cash flow from investments

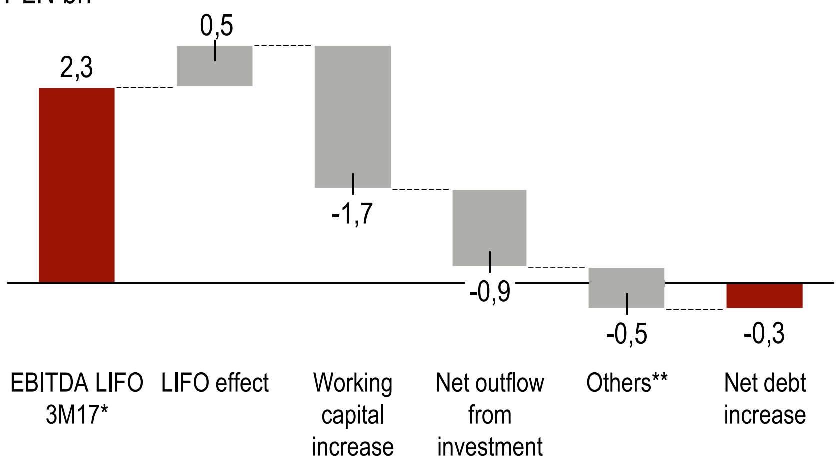
PLN bn



- Working capital increase in 1Q17 of PLN 1,7 bn mainly as a result of inventories value increase due to rising volumes and crude oil prices as well as decrease in commercial liabilities
- Others (-) of PLN 0,4 bn include mainly payments of income tax (including the settlement for 2016) partially offset by positive impact of compensation related to Steam Cracker failure in Unipetrol booked in 4Q16 results
- Obligatory reserves in the balance sheet at the end of 1Q17 amounted to the PLN 4,4 bn, out of which PLN 4,0 bn in Poland

Free cash flow for 3M17

PLN bn

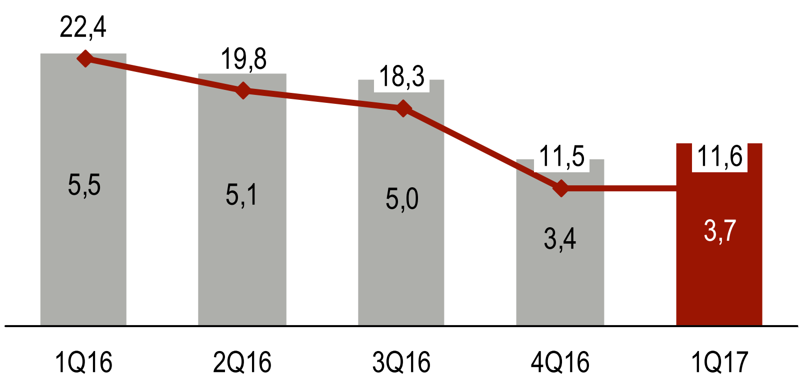


* Includes PLN 0,2 bn compensation related to FCC failure in Kralupy

** Mainly net effect: paid income tax (including the settlement for 2016), elimination of companies' results consolidated under equity method, received in 1Q17 insurance payment related to the Steam Cracker failure, which was booked in P&L in 4Q16, operational FX differences and paid interests

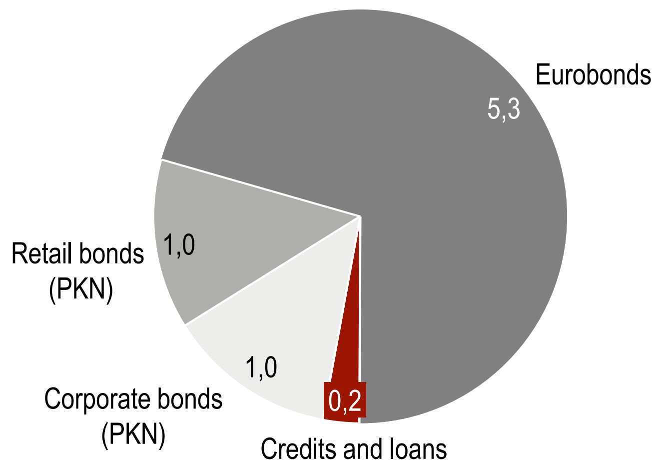
Safe level of debt and financial gearing

Net debt and gearing
PLN bn, %



- Gross debt structure:
  EUR 71%, PLN 27%, CAD 2%
- Diversified financing: PLN 7,3 bn in retail bonds, corporate bonds and Eurobonds
- Average maturity in 2021
- Investment grade: BBB- stable outlook (Fitch), Baa2 stable outlook (Moody's)
- Net debt increase by PLN 0,3 bn net (q/q) due to positive cash flow from operations in the amount of PLN 0,7 bn, reduced by cash outflow from investments of PLN (-) 0,9 bn and of PLN (-) 0,1 bn mainly due to paid interest and debt valuation

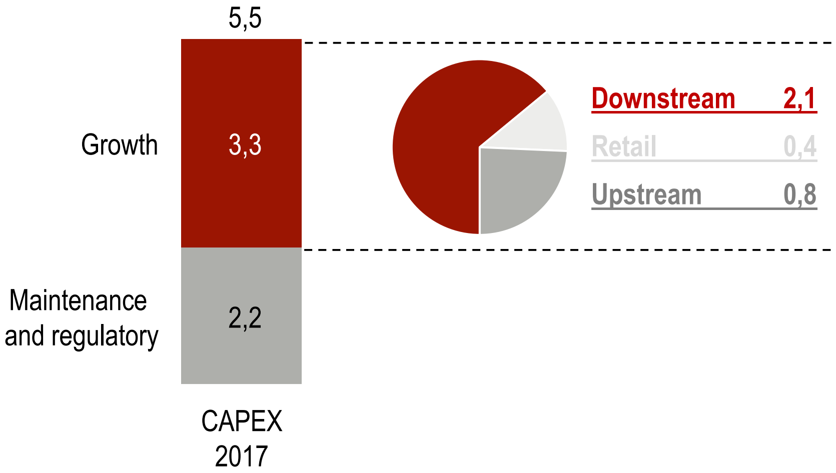
Diversified sources of financing (gross debt)
PLN bn



CAPEX

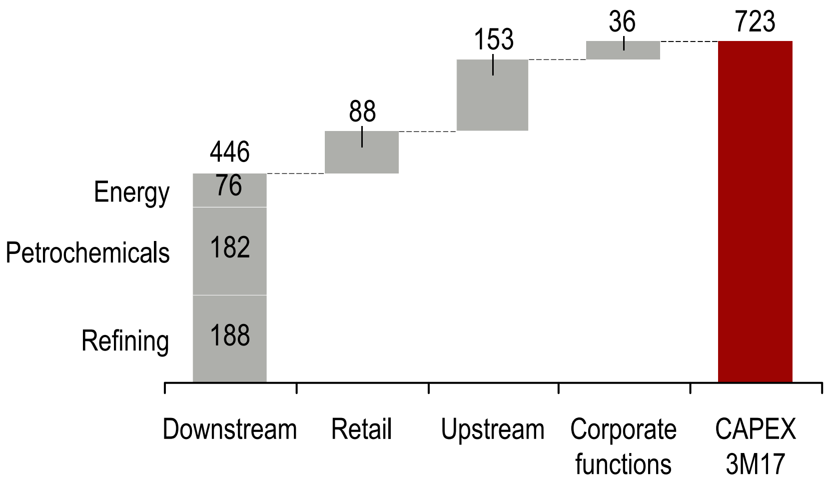
Planned CAPEX 2017*

PLN bn, %



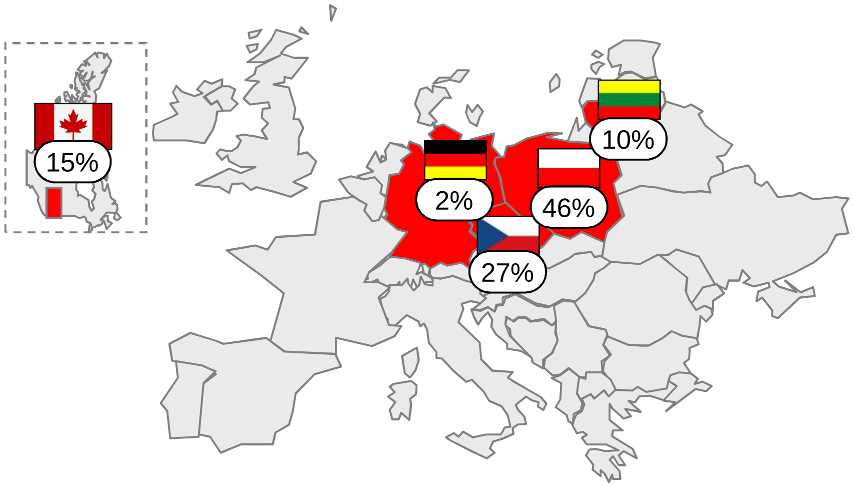
Realized CAPEX in 3M17 – split by segment

PLN m



Realized CAPEX in 3M17 – split by country

%



Main projects in 1Q17

DOWNSTREAM

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

RETAIL

- 24 fuel stations opened (incl. further 16 stations taken over from OMV added to Benzina in the Czech Rep.), 12 closed, 4 modernized
- 35 Stop Cafe and Stop Cafe Bistro locations opened (all in Poland)

UPSTREAM

- Canada – PLN 111 m / Poland – PLN 42 m

* Does not include potential M&A's

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- **Market outlook for 2017**

Market outlook for 2017

Macroeconomic environment

- Brent crude oil price – expected increase of crude oil price vs. the average for 2016 due to limited supply as a result of the main producers agreement at simultaneous higher production in US and higher consumption
- Downstream margin – expected decrease in margin vs. the average for 2016 due to lower cracks on petrochemical products at flat cracks on refining products (y/y). Despite the drop, downstream margin should still remain high due to favourable macro environment, i.e. relatively low crude oil price and increase in consumption of fuels and petrochemical products.

Economy

- GDP outlook for 2017* - the highest increase is estimated for Poland in amount of 3,7% (y/y). GDP growth on our other markets: the Czech Rep. 2,8%, Lithuania 2,6%, 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 – implementation of regulations aimed to limit 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, March 2017); Germany (European Commission, February 2017); Czech Rep. (CNB, February 2017); Lithuania (Lietuvos Bankas, March 2017)

Thank you for your attention

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Agenda

Supporting slides

Results – split by quarter

PLN m	1Q16	4Q16	1Q17	Δ (y/y)	3M16	3M17	Δ
Revenues	16 213	22 902	22 875	41%	16 213	22 875	41%
EBITDA LIFO*	1 937	2 655	2 321	20%	1 937	2 321	20%
LIFO effect	-937	526	519	-	-937	519	-
EBITDA*	1 000	3 181	2 840	184%	1 000	2 840	184%
Depreciation	-515	-550	-562	-9%	-515	-562	-9%
EBIT LIFO*	1 422	2 105	1 759	24%	1 422	1 759	24%
EBIT*	485	2 631	2 278	370%	485	2 278	370%
Net result	336	2 043	2 088	521%	336	2 088	521%

* Data before impairments of assets:
4Q16: PLN 0,2 bn, of which mainly: PLN 0,3 bn impairment reversal on refining assets in Unipetrol, PLN (-) 0,1 bn ORLEN Upstream in Poland and ORLEN Oil assets

Results – split by segment

1Q17 PLN m	Downstream	Retail	Upstream	Corporate functions	TOTAL
EBITDA LIFO	2 021	372	80	-152	2 321
LIFO effect	519	-	-	-	519
EBITDA	2 540	372	80	-152	2 840
Depretiation	-361	-103	-75	-23	-562
EBIT	2 179	269	5	-175	2 278
EBIT LIFO	1 660	269	5	-175	1 759

1Q16 PLN m	Downstream	Retail	Upstream	Corporate functions	TOTAL
EBITDA LIFO	1 755	301	27	-146	1 937
LIFO effect	-937	-	-	-	-937
EBITDA	818	301	27	-146	1 000
Depretiation	-324	-97	-71	-23	-515
EBIT	494	204	-44	-169	485
EBIT LIFO	1 431	204	-44	-169	1 422

EBITDA LIFO – split by segment

PLN m	1Q16	4Q16	1Q17	Δ (y/y)	3M16	3M17	Δ
Downstream	1 755	2 363	2 021	15%	1 755	2 021	15%
Retail	301	440	372	24%	301	372	24%
Upstream	27	128	80	196%	27	80	196%
Corporate functions	-146	-276	-152	-4%	-146	-152	-4%
EBITDA LIFO*	**1 937**	**2 655**	**2 321**	**20%**	**1 937**	**2 321**	**20%**

* Data before impairments of assets:
4Q16: PLN 0,2 bn, of which mainly: PLN 0,3 bn impairment reversal on refining assets in Unipetrol, PLN (-) 0,1 bn ORLEN Upstream in Poland and ORLEN Oil assets

Results - split by company

1Q17 PLN m	PKN ORLEN S.A.	Unipetrol [2)]	ORLEN Lietuva [2)]	Others and consolidation corrections	Total
Revenues	17 051	4 774	4 117	-3 067	22 875
EBITDA LIFO	1 169	578	170	404	2 321
LIFO effect [1)]	413	58	50	-2	519
EBITDA	1 582	636	220	402	2 840
Depreciation	-297	-100	-15	-150	-562
EBIT	1 285	536	205	252	2 278
EBIT LIFO	872	478	155	254	1 759
Financial income	1 186	30	6	-543	679
Financial costs	-889	-35	-12	520	-416
Net result	1 275	454	175	184	2 088

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	1Q16	4Q16	1Q17	Δ y/y	3M16	3M17	Δ
Revenues	663	1 113	1 013	53%	663	1 013	53%
EBITDA LIFO	82	77	41	-50%	82	41	-50%
EBITDA	59	83	54	-8%	59	54	-8%
EBIT	55	79	50	-9%	55	50	-9%
Net result	51	95	43	-16%	51	43	-16%

- Lower sales volumes in 1Q17 by (-) 3% (y/y) as a result of the cyclical maintenance shutdown in the refinery. Revenues increase reflects also higher refining products quotations as a result of higher crude oil prices.
- Lower utilization by (-) 8 pp (y/y) as a result of maintenance shutdown of installations. Higher fuel yield by 2pp (y/y) mainly as a result of higher usage of sweet crude oil in the production process.
- EBITDA LIFO lower by USD (-) 41 m (y/y) mainly as a result of lower sales volumes, lack of positive impact from 1Q16 due to inventories revaluation to net realisable value in the amount of USD (-) 35 m at the positive impact of trading margins.
- CAPEX 1Q17: USD 18 m

* Data before impairments of assets:
4Q16 : USD (-) 3 m

UNIPETROL Group

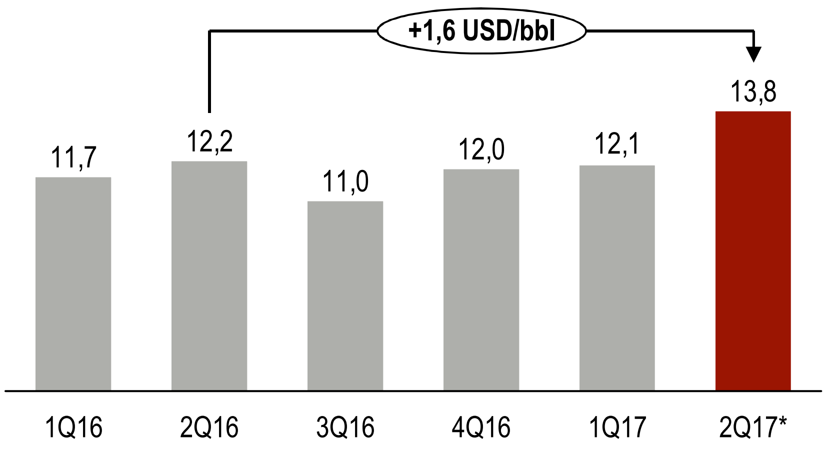
CZK m	1Q16	4Q16	1Q17	Δ y/y	3M16	3M17	Δ
Revenues	17 686	26 466	29 850	69%	17 686	29 850	69%
EBITDA LIFO	349	3 312	3 617	936%	349	3 617	936%
EBITDA	558	3 853	3 971	612%	558	3 971	612%
EBIT	121	3 282	3 347	2666%	121	3 347	2666%
Net result	-10	4 185	2 838	-	-10	2 838	-

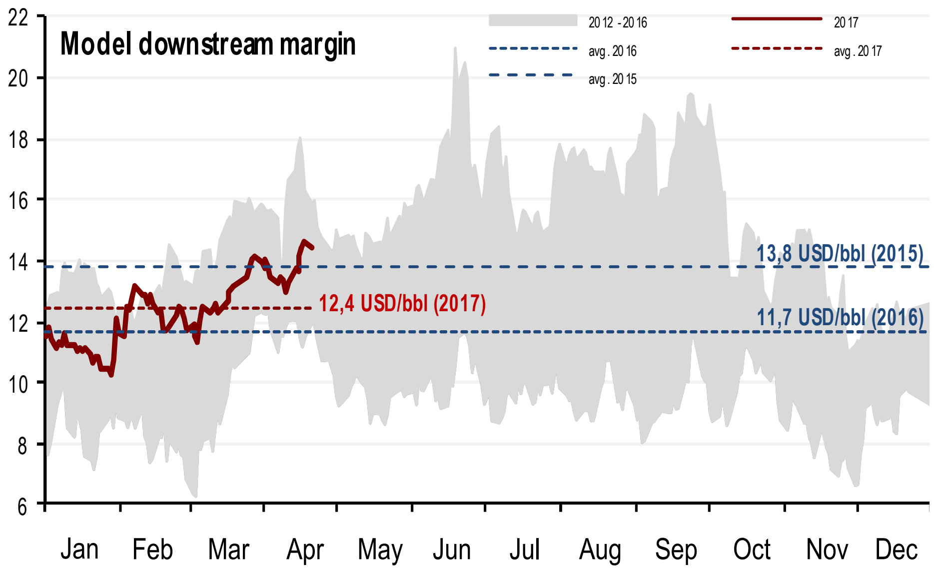
- Sales increase in 1Q17 by 18% (y/y) mainly in petrochemicals due to the relaunch of Steam Cracker installation in 4Q16 after the failure in August 2015 and due to the acquisition of Spolana. Higher revenues reflects the growth in sales volumes and quotations of refining and petrochemical products due to higher crude oil prices.
- Utilisation increase by 22 pp (y/y) due to relaunch of Steam Cracker Unit. The launch of that unit caused change in structures of processed fractions at the refinery units and it caused the decrease in fuel yield of (-) 4 pp (y/y).
- EBITDA LIFO in 1Q17 higher by CZK 3,3 bn (y/y) due to higher sales volumes, positive impact of other operational activity as a result of partial revenues from insurers related to the breakdown of FCC Unit from May 2016 in the amount of CZK 1,0 bn, lack of negative impact from 1Q16 of inventories revaluation to net realisable value at the negative influence of macroeconomic parameters in petrochemical segment.
- CAPEX 1Q17: CZK 1 227 m

* Data before impairments of assets
4Q16: CZK 1 865 m

Macro environment in 2Q17

Downstream margin increase
Model downstream margin, USD/bbl



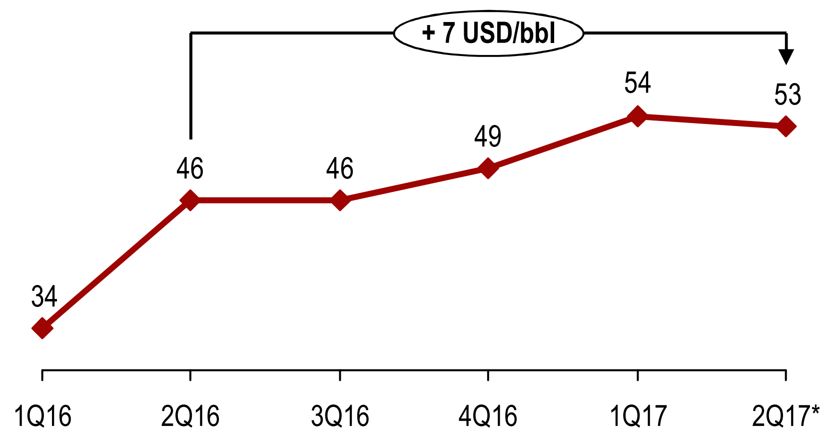


* Data as of 21.04.2017

Product slate of downstream margin
Crack margins

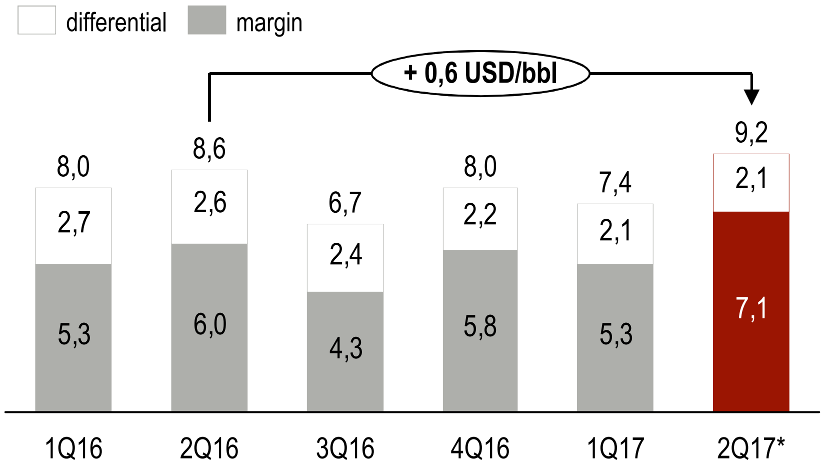
Refining products (USD/t)	2Q16	1Q17	2Q17	∆ Q/Q	∆ Y/Y
Diesel	71	77	85	10%	20%
Gasoline	170	142	170	20%	0%
HHO	-147	-118	-115	3%	22%
SN 150	108	151	273	81%	153%
Petchem products (EUR/t)					
Ethylene	605	637	669	5%	11%
Propylene	334	442	499	13%	49%
Benzene	293	513	364	-29%	24%
PX	438	461	471	2%	8%

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

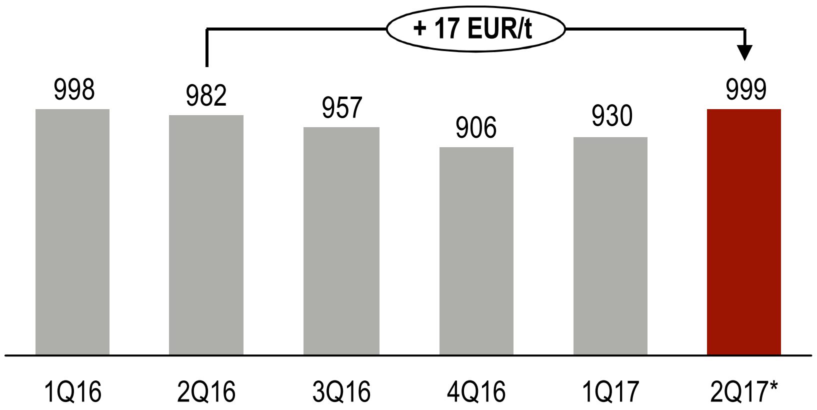


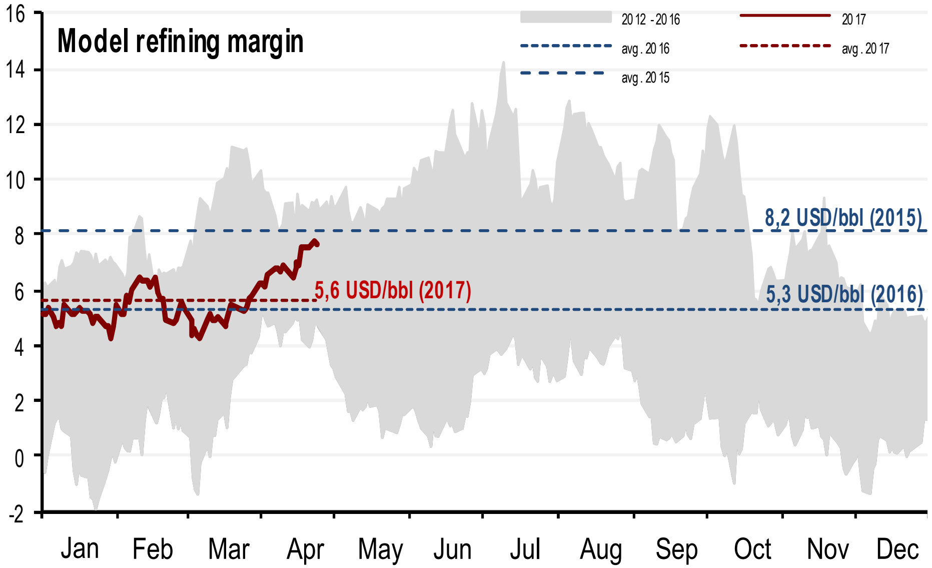
Macro environment in 2Q17

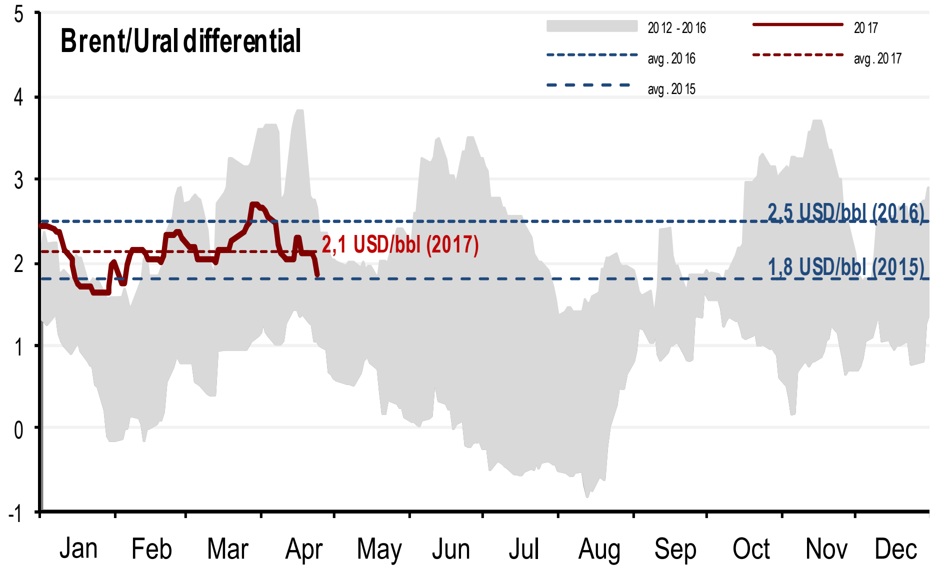
Refining margin and B/U differential increase
Model refining margin and Brent/Ural differential, USD/bbl



Petrochemical margin increase
Model petrochemical margin, EUR/t







* Data as of 21.04.2017

Production data

	1Q16	4Q16	1Q17	Δ (y/y)	Δ (q/q)	3M16	3M17	Δ
Total crude oil throughput in PKN ORLEN	7 369	8 308	7 894	7%	-5%	7 369	7 894	7%
Utilization in PKN ORLEN	84%	94%	90%	6 pp	-4 pp	84%	90%	6 pp
Refinery in Poland [1]								
Processed crude (kt)	3 486	3 799	3 684	6%	-3%	3 486	3 684	6%
Utilization	86%	93%	90%	4 pp	-3 pp	86%	90%	4 pp
Fuel yield [4]	81%	81%	79%	-2 pp	-2 pp	81%	79%	-2 pp
Middle distillates yield [5]	48%	49%	46%	-2 pp	-3 pp	48%	46%	-2 pp
Light distillates yield [6]	33%	32%	33%	0 pp	1 pp	33%	33%	0 pp
Refineries in the Czech Rep.[2]								
Processed crude (kt)	1 429	1 956	1 923	35%	-2%	1 429	1 923	35%
Utilization	66%	90%	88%	22 pp	-2 pp	66%	88%	22 pp
Fuel yield [4]	84%	80%	80%	-4 pp	0 pp	84%	80%	-4 pp
Middle distillates yield [5]	46%	47%	46%	0 pp	-1 pp	46%	46%	0 pp
Light distillates yield [6]	38%	33%	34%	-4 pp	1 pp	38%	34%	-4 pp
Refinery in Lithuania [3]								
Processed crude (kt)	2 385	2 483	2 205	-8%	-11%	2 385	2 205	-8%
Utilization	94%	97%	86%	-8 pp	-11 pp	94%	86%	-8 pp
Fuel yield [4]	72%	76%	74%	2 pp	-2 pp	72%	74%	2 pp
Middle distillates yield [5]	43%	46%	45%	2 pp	-1 pp	43%	45%	2 pp
Light distillates yield [6]	29%	30%	29%	0 pp	-1 pp	29%	29%	0 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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