



## SIBUR announces limited operational update for Q1 2017

30 May 2017

PAO SIBUR Holding, an integrated gas processing and petrochemicals company and a leader in the Russian petrochemicals industry, today publishes limited operational update for the three months ended 31 March 2017.

### KEY HIGHLIGHTS

- Total revenue increased by 5.8% year-on-year;
- Associated petroleum gas (APG) processing volumes decreased by 3.4%<sup>(1)</sup> year-on-year;
- Natural gas production volumes decreased by 3.3%<sup>(1)</sup> year-on-year;
- Raw natural gas liquids (raw NGL) fractionation volumes increased by 2.2%<sup>(2)</sup> year-on-year;
- LPG production volumes increased by 3.3% year-on-year;
- Elastomers sales volumes increased by 15.2% year-on-year.

	Three months ended 31 March		Change, %
	2017	2016	
<b>Revenue (RR millions)</b>			
Total external revenue	107,287	101,382	5.8%
Feedstock & Energy	41,282	41,132	0.4%
Olefins & Polyolefins	21,400	22,129	(3.3%)
Plastics, Elastomers & Intermediates	38,233	33,481	14.2%
Unallocated	6,372	4,640	37.3%
<b>Processing and production volumes (thousand tonnes, except as stated)</b>			
APG processing <sup>(1)</sup> (million cubic metres)	5,457	5,647	(3.4%)
APG processing, SIBUR's share <sup>(3)</sup> (million cubic metres)	5,326	5,522	(3.5%)
Natural gas production <sup>(1)</sup> (million cubic metres)	4,738	4,897	(3.3%)
Natural gas production, SIBUR's share <sup>(3)</sup> (million cubic metres)	4,638	4,802	(3.4%)
Raw NGL fractionation <sup>(2)</sup>	2,060	2,016	2.2%
Raw NGL fractionation, SIBUR's share	1,760	1,716	2.6%
<b>Sales volumes (thousand tonnes, except as stated)</b>			
Natural gas (million cubic metres)	4,437	4,575	(3.0%)
LPG	1,067	1,144	(6.7%)
Naphtha	207	344	(39.9%)
Petrochemical products, including	932	889	4.8%
Polyolefins (PP, PE, BOPP-films)	245	241	1.6%
Elastomers	130	113	15.2%
Plastics and organic synthesis products	193	190	1.5%
MTBE and fuel additives	179	179	(0.1%)

<sup>(1)</sup> Including JVs' share in the processing / production volumes.

<sup>(2)</sup> Including fractionation volumes under processing arrangements.

<sup>(3)</sup> Excluding JVs' share in the processing / production volumes.

## OPERATIONAL HIGHLIGHTS

### External Revenue

<i>RR millions, except as stated</i>	Three months ended 31 March		Change, %
	2017	2016	
<b>External revenue (net of VAT and export duties)</b>			
Feedstock & Energy	41,282	41,132	0.4%
Olefins & Polyolefins	21,400	22,129	(3.3%)
Plastics, Elastomers & Intermediates	38,233	33,481	14.2%
Unallocated	6,372	4,640	37.3%
<b>Total</b>	<b>107,287</b>	<b>101,382</b>	<b>5.8%</b>

In the first quarter of 2017, our revenue increased by 5.8% to RR 107,287 million with elastomers being the key contributor to the growth. Average Russian rouble appreciation partially offset the growth in international benchmark prices across the product portfolio.

- *Feedstock & Energy*: external segment revenue was almost flat at RR 41,282 million. Higher LPG revenue on positive dynamics in international benchmarks was largely offset by lower naphtha sales and termination of raw NGL sales. Following the expansion of fractionation capacity in 2016, we ceased external sales of raw NGL and increased internal use of LPG and naphtha as petrochemicals feedstock at our crackers.
- *Olefins & Polyolefins*: external segment revenue decreased by 3.3% to RR 21,400 million primarily as a result of lower selling prices for polyolefins and BOPP-films, as positive dynamics in international market prices was fully negated by the Russian rouble appreciation, as well as changes in our BOPP-films geographical export sales mix.
- *Plastics, Elastomers & Intermediates*: external segment revenue increased by 14.2% to RR 38,233 million due to higher elastomers revenue on a significant increase in selling prices resulted from spiked Asian demand and the respective increase in our commodity rubber capacity load. This was partially offset by lower revenue from MTBE and fuel additives on lower prices.
- *Unallocated* revenue increased by 37.3% to RR 6,372 million, which was driven by higher revenue from NIPIGAZ services and sales of power following the acquisition of Tobolsk Heating and Power Plant in February 2016.

### Key Feedstock Purchases

<i>RR millions, except as stated</i>	Three months ended 31 March		Change, %
	2017	2016	
NGLs	8,861	6,283	41.0%
APG	6,378	6,276	1.6%
Paraxylene	1,974	1,863	6.0%

In the first quarter of 2017, we observed an increase in our expenses related to hydrocarbon feedstock purchases. This was largely attributable to higher feedstock purchase prices despite lower purchasing volumes.

- *NGLs*: purchasing expenses increased by 41.0% to RR 8,861 million despite lower purchasing volumes due to the increase in average purchase price on higher international benchmarks.
- *APG*: purchasing expenses increased by 1.6% to RR 6,378 million despite lower purchasing volumes due to the increase in average purchase price on higher international benchmarks for liquids.
- *Paraxylene*: purchasing expenses increased by 6.0% to RR 1,974 million due to the increase in purchasing volumes, while average purchase price remained largely flat.

## CAPITAL EXPENDITURES

The following table presents data on financing of our key investment projects for the three months ended 31 March 2017 and 2016:

<i>RR millions (net of VAT)</i>		Three months ended 31 March		Completion
		2017	2016	
Location	Description			
Tobolsk	ZapSibNeftekhim	16,557	42,733	2019
Tobolsk / Central Federal District	Logistic hub for polymers distribution	725	102	2019

The decrease in ZapSibNeftekhim financing was attributable to substantial advances paid in the first quarter of 2016 ahead of equipment deliveries under contract terms.

## BORROWINGS

### Total Debt and Net Debt

<i>RR millions, except as stated</i>	As of 31 March 2017	As of 31 December 2016	Change, %
Total debt	309,191	341,813	(9.5%)
<i>Debt excluding related to ZapSibNeftekhim</i>	<i>158,761</i>	<i>182,128</i>	<i>(12.8%)</i>
<i>ZapSibNeftekhim related debt</i>	<i>150,429</i>	<i>159,685</i>	<i>(5.8%)</i>
Cash and cash equivalents	57,205	60,635	(5.7%)
Net debt	251,985	281,178	(10.4%)
<i>Net debt excluding related to ZapSibNeftekhim</i>	<i>136,163</i>	<i>163,369</i>	<i>(16.7%)</i>
<i>ZapSibNeftekhim related net debt</i>	<i>115,822</i>	<i>117,809</i>	<i>(1.7%)</i>
Debt / EBITDA	2.1x	2.4x	
Net debt <sup>(1)</sup> / EBITDA <sup>(2)</sup> , including	1.7x	2.0x	
<i>Net debt excluding related to ZapSibNeftekhim</i>	<i>0.9x</i>	<i>1.2x</i>	
<i>ZapSibNeftekhim related net debt</i>	<i>0.8x</i>	<i>0.8x</i>	

### Debt Maturity Profile

The following table presents scheduled maturities of our outstanding debt as of the dates indicated:

<i>RR millions, except as stated</i>	As of 31 March 2017	% of total borrowings	As of 31 December 2016	% of total borrowings	Change, %
<b>Due for repayment:</b>					
Within one year	45,864	14.8%	22,188	6.5%	106.7%
Between one and two years	5,601	1.8%	41,580	12.2%	(86.5%)
Between two and five years	129,421	41.9%	135,411	39.6%	(4.4%)
Between five and ten years	18,965	6.1%	25,540	7.5%	(25.7%)
After ten years	109,340	35.4%	117,094	34.3%	(6.6%)
<b>Total debt</b>	<b>309,191</b>	<b>100.0%</b>	<b>341,813</b>	<b>100.0%</b>	<b>(9.5%)</b>

### Debt Currency Structure

<i>RR millions, except as stated</i>	As of 31 March 2017	% of total borrowings	As of 31 December 2016	% of total borrowings	Change, %
<b>Denominated in:</b>					
Russian rouble	90,141	29%	97,690	29%	(7.7%)
Euro	43,690	14%	45,156	13%	(3.2%)
US Dollar	175,360	57%	198,967	58%	(11.9%)
<b>Total debt</b>	<b>309,191</b>	<b>100.0%</b>	<b>341,813</b>	<b>100.0%</b>	<b>(9.5%)</b>

- *Total debt*: a 9.5% decrease vs. 31 December 2016 to RR 309,191 million was mainly attributable to the Russian rouble appreciation as RR/USD rate decreased by 7.1% to 56.4 as of 31 March 2017 from 60.7 as of 31 December 2016, as well as to the repayment of the debt denominated primarily in foreign currencies.
- *Net debt*: a 10.4% decrease vs. 31 December 2016 to RR 251,985 million was attributable to the decrease in total debt on the Russian rouble appreciation and relatively low financing of ZapSibNeftekhim capital

<sup>(1)</sup> Net debt represents total debt less cash and cash equivalents and bank deposits.

<sup>(2)</sup> Unaudited data for the first quarter of 2017.

expenditures from the cash balances.

- *Credit lines:* RR 184,287 million was available as of 31 March 2017 under existing credit facilities denominated in Russian roubles, US dollars and euros, both short- and long-term, of which an equivalent of RR 105,198 million committed.

*The published data may be revised when we publish the IFRS unaudited consolidated interim condensed financial information for the first half of 2017 and supporting MD&A.*

## APPENDIX<sup>(1)</sup>

### MACRO AND MARKET UPDATE

#### GDP Growth

The following table contains selected data on year-on-year GDP growth for the three months ended 31 March 2017 and 2016:

	Three months ended 31 March	
	2017/2016	2016/2015
European Union (EU-15)	1.8%	1.7%
United States	1.9%	1.2%
China	6.9%	6.7%
Russia	0.5%	(0.4%)

Source: Eurostat, U.S. Bureau of Economic Analysis, National Bureau of Statistics of the People's Republic of China, Russian Federal State Statistics Service

#### Foreign Exchange Rate Fluctuations

The following table presents selected data on exchange rate movements for the three months ended 31 March 2017 and 2016:

	Three months ended 31 March	
	2017	2016
RR/USD rate at the end of the preceding period	60.6569	72.8827
RR/USD rate at the end of the reporting period	56.3779	67.6076
Average RR/USD rate for the period	58.8366	74.6283
RR/EUR rate at the end of the preceding period	63.8111	79.6972
RR/EUR rate at the end of the reporting period	60.5950	76.5386
Average RR/EUR rate for the period	62.6474	82.3373

Source: CBR

#### Inflation

The following table presents selected data on Russian inflation rates for the three and twelve months ended 31 March 2017 and 2016 relative to the three and twelve months ended 31 March 2016 and 2015:

	31 March to 31 December <sup>(2)</sup>		31 March to 31 March <sup>(3)</sup>	
	2017/2016	2016/2015	2017/2016	2016/2015
Consumer price index (CPI)	1.0%	2.1%	4.2%	7.3%
Producer price index (PPI)	4.7%	0.1%	11.4%	1.5%

Source: Russian Federal State Statistics Service

#### Market Prices for Energy Products

The following table presents average benchmark international market prices for crude oil, naphtha and LPG for the three months ended 31 March 2017 and 2016:

USD per tonne except as stated	Three months ended 31 March		Change, %
	2017	2016	
Brent crude oil (USD per bbl)	53.8	33.9	58.7%
Naphtha (CIF NWE)	485.7	320.4	51.6%
LPG DAF Brest	395.9	232.6	70.2%
LPG Sonatrach for Bethioua	444.2	275.3	61.3%
LPG Argus cif ara (large)	435.5	265.4	64.1%

<sup>(1)</sup> In tables of this Appendix immaterial deviations in the calculation of percentage changes, subtotals and totals are explained by rounding.

<sup>(2)</sup> Quarterly basis.

<sup>(3)</sup> Annual basis.

## Feedstock & Energy Segment

### Production and Sales Volumes

<i>Tonnes, except as stated</i>	Three months ended 31 March		Change, %
	2017	2016	
LPG			
Production <sup>(1)</sup>	1,785,001	1,737,377	2.7%
<b>Production, SIBUR's share</b>	<b>1,489,501</b>	<b>1,441,877</b>	<b>3.3%</b>
External sales	1,066,554	1,143,630	(6.7%)
<i>Domestic</i>	354,577	317,296	11.7%
<i>Export</i>	711,977	826,246	(13.8%)
Natural gas (thousands of cubic metres)			
Production <sup>(2)</sup>	4,738,032	4,897,244	(3.3%)
<b>Production, SIBUR's share<sup>(3)</sup></b>	<b>4,638,074</b>	<b>4,801,525</b>	<b>(3.4%)</b>
External sales	4,436,811	4,574,699	(3.0%)
<i>Domestic</i>	4,436,811	4,574,699	(3.0%)
<i>Export</i>	-	-	n/m
Naphtha			
Production	350,231	349,732	0.1%
External sales	206,624	343,604	(39.9%)
<i>Domestic</i>	89,262	53,644	66.4%
<i>Export</i>	117,362	289,960	(59.5%)
Raw NGL			
Production <sup>(2)</sup>	1,324,034	1,329,822	(0.4%)
<b>Production, SIBUR's share<sup>(3)</sup></b>	<b>1,284,734</b>	<b>1,291,943</b>	<b>(0.6%)</b>
Fractionation <sup>(4)</sup>	(2,059,750)	(2,015,845)	2.2%
<b>Fractionation, SIBUR's share</b>	<b>(1,759,750)</b>	<b>(1,715,845)</b>	<b>2.6%</b>
External sales	151	90,739	(99.8%)
<i>Domestic</i>	151	46,056	(99.7%)
<i>Export</i>	-	44,683	(100.0%)

### Sales Revenue

<i>RR millions, except as stated</i>	Three months ended 31 March		Change, %
	2017	2016	
LPG	23,866	20,088	18.8%
<i>Domestic</i>	6,236	4,135	50.8%
<i>Export</i>	17,630	15,954	10.5%
Natural gas, domestic sales	11,186	11,551	(3.2%)
Naphtha	5,744	7,683	(25.2%)
<i>Domestic</i>	2,344	1,104	112.4%
<i>Export</i>	3,400	6,580	(48.3%)
Raw NGL	2	1,184	(99.8%)
<i>Domestic</i>	2	492	(99.5%)
<i>Export</i>	-	692	(100.0%)
Other sales	484	625	(22.6%)
<i>Domestic</i>	389	541	(28.2%)
<i>Export</i>	95	84	13.2%
<b>Feedstock &amp; Energy products, total</b>	<b>41,282</b>	<b>41,132</b>	<b>0.4%</b>
<i>Domestic</i>	<b>20,157</b>	<b>17,823</b>	<b>13.1%</b>
<i>Export</i>	<b>21,125</b>	<b>23,309</b>	<b>(9.4%)</b>

<sup>(1)</sup> Including production volumes under processing arrangements.

<sup>(2)</sup> Including JVs' share in the processing / production volumes.

<sup>(3)</sup> Excluding JVs' share in the processing / production volumes.

<sup>(4)</sup> Including fractionation volumes under processing arrangements.

## Olefins and Polyolefins Segment

### Production and Sales Volumes

<i>Tonnes, except as stated</i>	Three months ended 31 March		Change, %
	2017	2016	
PP			
Production	164,878	165,268	(0.2%)
External sales	134,795	135,593	(0.6%)
<i>Domestic</i>	77,295	71,988	7.4%
<i>Export</i>	57,500	63,604	(9.6%)
PE (LDPE)			
Production	67,868	65,181	4.1%
External sales	68,702	66,340	3.6%
<i>Domestic</i>	44,313	47,331	(6.4%)
<i>Export</i>	24,389	19,010	28.3%
BOPP-films			
Production	39,413	38,994	1.1%
External sales	41,123	38,747	6.1%
<i>Domestic</i>	24,423	24,456	(0.1%)
<i>Export</i>	16,700	14,291	16.9%
Olefins			
Production	389,552	379,880	2.5%
External sales	37,698	36,945	2.0%
<i>Domestic</i>	37,698	36,945	2.0%
<i>Export</i>	-	-	n/m
<b>Olefins and Polyolefins, total</b>			
<b>Production</b>	<b>661,711</b>	<b>649,324</b>	<b>1.9%</b>
<b>External sales</b>	<b>282,318</b>	<b>277,625</b>	<b>1.7%</b>
<i>Domestic</i>	<b>183,729</b>	<b>180,720</b>	<b>1.7%</b>
<i>Export</i>	<b>98,589</b>	<b>96,905</b>	<b>1.7%</b>

### Sales Revenue

<i>RR millions, except as stated</i>	Three months ended 31 March		Change, %
	2017	2016	
PP	9,433	9,856	(4.3%)
<i>Domestic</i>	5,743	5,486	4.7%
<i>Export</i>	3,690	4,370	(15.6%)
PE (LDPE)	5,747	5,775	(0.5%)
<i>Domestic</i>	3,900	4,062	(4.0%)
<i>Export</i>	1,848	1,713	7.9%
BOPP-films	4,205	4,541	(7.4%)
<i>Domestic</i>	2,767	2,914	(5.1%)
<i>Export</i>	1,438	1,626	(11.6%)
Olefins	1,523	1,270	19.9%
<i>Domestic</i>	1,523	1,270	19.9%
<i>Export</i>	-	-	n/m
Other polymers products	334	531	(37.0%)
<i>Domestic</i>	304	510	(40.3%)
<i>Export</i>	30	21	43.5%
Other sales	158	157	1.0%
<i>Domestic</i>	158	155	2.1%
<i>Export</i>	-	2	(100.0%)
<b>Olefins and Polyolefins, total</b>	<b>21,400</b>	<b>22,129</b>	<b>(3.3%)</b>
<i>Domestic</i>	<b>14,395</b>	<b>14,397</b>	<b>(0.0%)</b>
<i>Export</i>	<b>7,006</b>	<b>7,732</b>	<b>(9.4%)</b>

## Plastics, Elastomers and Intermediates Segment

### Production and Sales Volumes

#### Plastics and organic synthesis products

<i>Tonnes, except as stated</i>	Three months ended 31 March		<i>Change, %</i>
	2017	2016	
PET			
Production	74,943	75,564	(0.8%)
External sales	72,195	74,528	(3.1%)
<i>Domestic</i>	71,255	72,842	(2.2%)
<i>Export</i>	940	1,686	(44.2%)
Glycols			
Production	79,930	77,959	2.5%
External sales	48,999	44,820	9.3%
<i>Domestic</i>	24,094	23,811	1.2%
<i>Export</i>	24,905	21,010	18.5%
Expandable polystyrene			
Production	24,998	25,401	(1.6%)
External sales	18,296	21,078	(13.2%)
<i>Domestic</i>	11,192	14,661	(23.7%)
<i>Export</i>	7,104	6,417	10.7%
Alcohols (including 2-ethylhexanol)			
Production	44,045	43,499	1.3%
External sales	39,649	35,814	10.7%
<i>Domestic</i>	26,729	19,190	39.3%
<i>Export</i>	12,920	16,624	(22.3%)
Acrylates			
Production	12,791	13,069	(2.1%)
External sales	13,533	13,582	(0.4%)
<i>Domestic</i>	8,459	7,171	18.0%
<i>Export</i>	5,074	6,411	(20.8%)
<b>Plastics and organic synthesis products, total</b>			
<b>Production</b>	<b>236,707</b>	<b>235,491</b>	<b>0.5%</b>
<b>External sales</b>	<b>192,673</b>	<b>189,822</b>	<b>1.5%</b>
<b><i>Domestic</i></b>	<b>141,730</b>	<b>137,674</b>	<b>2.9%</b>
<b><i>Export</i></b>	<b>50,943</b>	<b>52,147</b>	<b>(2.3%)</b>



## Elastomers

<i>Tonnes, except as stated</i>	Three months ended 31 March		<i>Change, %</i>
	2017	2016	
<b>Commodity rubbers</b>			
Production	85,297	72,376	17.9%
External sales	83,071	69,489	19.5%
<i>Domestic</i>	30,347	24,158	25.6%
<i>Export</i>	52,724	45,332	16.3%
<b>Specialty rubbers</b>			
Production	26,885	26,969	(0.3%)
External sales	26,402	25,392	4.0%
<i>Domestic</i>	2,963	2,396	23.7%
<i>Export</i>	23,439	22,996	1.9%
<b>Thermoplastic elastomers</b>			
Production	17,998	21,189	(15.1%)
External sales	20,705	18,151	14.1%
<i>Domestic</i>	8,396	9,168	(8.4%)
<i>Export</i>	12,309	8,983	37.0%
<b>Elastomers, total</b>			
<b>Production</b>	<b>130,181</b>	<b>120,534</b>	<b>8.0%</b>
<b>External sales</b>	<b>130,178</b>	<b>113,033</b>	<b>15.2%</b>
<i>Domestic</i>	<b>41,706</b>	<b>35,721</b>	<b>16.8%</b>
<i>Export</i>	<b>88,472</b>	<b>77,311</b>	<b>14.4%</b>

## MTBE and fuel additives

<i>Tonnes, except as stated</i>	Three months ended 31 March		<i>Change, %</i>
	2017	2016	
<b>MTBE</b>			
Production	128,940	139,461	(7.5%)
External sales	134,880	137,895	(2.2%)
<i>Domestic</i>	47,290	88,712	(46.7%)
<i>Export</i>	87,590	49,183	78.1%
<b>Other fuels and fuel additives</b>			
Production	131,502	58,512	124.7%
External sales	43,978	41,200	6.7%
<i>Domestic</i>	18,158	16,099	12.8%
<i>Export</i>	25,819	25,102	2.9%
<b>MTBE and fuel additives, total</b>			
<b>Production</b>	<b>260,441</b>	<b>197,973</b>	<b>31.6%</b>
<b>External sales</b>	<b>178,858</b>	<b>179,095</b>	<b>(0.1%)</b>
<i>Domestic</i>	<b>65,449</b>	<b>104,811</b>	<b>(37.6%)</b>
<i>Export</i>	<b>113,409</b>	<b>74,284</b>	<b>52.7%</b>

## Intermediates and other chemicals

Tonnes, except as stated	Three months ended 31 March		Change, %
	2017	2016	
<b>Benzene</b>			
Production	46,433	42,096	10.3%
External sales	23,306	18,274	27.5%
<i>Domestic</i>	16,511	18,274	(9.6%)
<i>Export</i>	6,795	-	n/m
<b>Styrene</b>			
Production	46,972	50,535	(7.1%)
External sales	13,327	17,227	(22.6%)
<i>Domestic</i>	8,657	7,792	11.1%
<i>Export</i>	4,670	9,436	(50.5%)
<b>Terephthalic acid</b>			
Production	67,286	68,184	(1.3%)
External sales	3,222	4,287	(24.9%)
<i>Domestic</i>	2,086	4,248	(50.9%)
<i>Export</i>	1,136	40	2,746.0%
<b>Ethylene oxide</b>			
Production	78,001	77,112	1.2%
External sales	19,256	19,996	(3.7%)
<i>Domestic</i>	15,746	15,492	1.6%
<i>Export</i>	3,510	4,504	(22.1%)
<b>Butadiene</b>			
Production	73,911	66,592	11.0%
External sales	547	1,650	(66.9%)
<i>Domestic</i>	547	1,650	(66.9%)
<i>Export</i>	-	-	n/m
<b>Isoprene</b>			
Production	20,662	17,512	18.0%
External sales	1,636	1,611	1.5%
<i>Domestic</i>	83	56	48.0%
<i>Export</i>	1,553	1,555	(0.2%)
<b>Isobutylene</b>			
Production	46,459	46,431	0.1%
External sales	1,080	1,288	(16.2%)
<i>Domestic</i>	1,080	1,288	(16.2%)
<i>Export</i>	-	-	n/m
<b>Other intermediates</b>			
Production	388,611	383,794	1.3%
External sales	30,108	29,478	2.1%
<i>Domestic</i>	25,690	23,124	11.1%
<i>Export</i>	4,418	6,354	(30.5%)
<b>Other chemicals</b>			
Production	208,927	234,447	(10.9%)
External sales	14,177	12,321	15.1%
<i>Domestic</i>	12,121	9,994	21.3%
<i>Export</i>	2,057	2,328	(11.6%)
<b>Intermediate and other chemicals, total</b>			
<b>Production</b>	<b>977,261</b>	<b>986,703</b>	<b>(1.0%)</b>
<b>External sales</b>	<b>143,960</b>	<b>125,842</b>	<b>14.4%</b>
<i>Domestic</i>	<b>98,087</b>	<b>83,885</b>	<b>16.9%</b>
<i>Export</i>	<b>45,874</b>	<b>41,957</b>	<b>9.3%</b>

## Sales Revenue

### Plastics and organic synthesis products

<i>RR millions, except as stated</i>	Three months ended 31 March		<i>Change, %</i>
	2017	2016	
PET	4,760	5,010	(5.0%)
<i>Domestic</i>	4,702	4,893	(3.9%)
<i>Export</i>	59	117	(50.1%)
Glycols	2,347	2,199	6.7%
<i>Domestic</i>	1,097	1,214	(9.6%)
<i>Export</i>	1,250	985	26.9%
Expandable polystyrene	1,492	1,788	(16.5%)
<i>Domestic</i>	913	1,235	(26.0%)
<i>Export</i>	579	553	4.6%
Alcohols (including 2-ethylhexanol)	1,631	1,392	17.2%
<i>Domestic</i>	1,068	749	42.6%
<i>Export</i>	563	643	(12.4%)
Acrylates	1,091	960	13.7%
<i>Domestic</i>	735	564	30.3%
<i>Export</i>	357	396	(9.9%)
<b>Plastics and organic synthesis products, total</b>	<b>11,322</b>	<b>11,348</b>	<b>(0.2%)</b>
<i>Domestic</i>	<b>8,515</b>	<b>8,654</b>	<b>(1.6%)</b>
<i>Export</i>	<b>2,806</b>	<b>2,694</b>	<b>4.2%</b>

### Elastomers

<i>RR millions, except as stated</i>	Three months ended 31 March		<i>Change, %</i>
	2017	2016	
Commodity rubbers	8,802	5,620	56.6%
<i>Domestic</i>	3,192	1,999	59.7%
<i>Export</i>	5,610	3,621	54.9%
Specialty rubbers	3,009	2,162	39.2%
<i>Domestic</i>	366	259	41.3%
<i>Export</i>	2,643	1,903	38.9%
Thermoplastic elastomers	2,334	1,824	27.9%
<i>Domestic</i>	990	938	5.6%
<i>Export</i>	1,343	887	51.5%
<b>Synthetic rubbers, total</b>	<b>14,145</b>	<b>9,606</b>	<b>47.2%</b>
<i>Domestic</i>	<b>4,548</b>	<b>3,196</b>	<b>42.3%</b>
<i>Export</i>	<b>9,597</b>	<b>6,410</b>	<b>49.7%</b>

### MTBE and fuel additives

<i>RR millions, except as stated</i>	Three months ended 31 March		Change, %
	2017	2016	
MTBE	5,154	5,699	(9.6%)
<i>Domestic</i>	1,828	4,016	(54.5%)
<i>Export</i>	3,326	1,683	97.6%
Other fuels and fuel additives	1,104	862	28.0%
<i>Domestic</i>	376	265	42.0%
<i>Export</i>	727	597	21.8%
<b>MTBE and fuel additives, total</b>	<b>6,258</b>	<b>6,562</b>	<b>(4.6%)</b>
<i>Domestic</i>	<b>2,204</b>	<b>4,281</b>	<b>(48.5%)</b>
<i>Export</i>	<b>4,053</b>	<b>2,280</b>	<b>77.8%</b>

### Intermediates and other chemicals

<i>RR millions, except as stated</i>	Three months ended 31 March		Change, %
	2017	2016	
Benzene	1,072	709	51.3%
<i>Domestic</i>	735	709	3.7%
<i>Export</i>	337	-	n/m
Styrene	981	1,074	(8.7%)
<i>Domestic</i>	651	493	32.2%
<i>Export</i>	329	581	(43.3%)
Terephthalic acid	123	182	(32.4%)
<i>Domestic</i>	75	180	(58.2%)
<i>Export</i>	48	2	2,257.1%
Ethylene oxide	1,075	1,164	(7.6%)
<i>Domestic</i>	864	868	(0.4%)
<i>Export</i>	211	296	(28.6%)
Butadiene	50	72	(31.5%)
<i>Domestic</i>	50	72	(31.5%)
<i>Export</i>	-	-	n/m
Isoprene	169	168	0.3%
<i>Domestic</i>	10	6	79.5%
<i>Export</i>	159	163	(2.5%)
Isobutylene	85	109	(22.4%)
<i>Domestic</i>	85	109	(22.4%)
<i>Export</i>	-	-	n/m
Other intermediates	552	487	13.3%
<i>Domestic</i>	445	389	14.4%
<i>Export</i>	106	98	8.9%
Other chemicals	748	873	(14.3%)
<i>Domestic</i>	687	798	(13.9%)
<i>Export</i>	61	75	(18.8%)
<b>Intermediate and other chemicals, total</b>	<b>6,231</b>	<b>5,507</b>	<b>13.1%</b>
<i>Domestic</i>	<b>4,119</b>	<b>3,672</b>	<b>12.2%</b>
<i>Export</i>	<b>2,112</b>	<b>1,835</b>	<b>15.1%</b>

## Debt Portfolio Structure

<i>RR millions, except as stated</i>	<b>Currency</b>	<b>Due</b>	<b>As of 31 March 2017</b>	<b>As of 31 December 2016</b>
<b>Variable rate loans</b>				
National Wealth Fund financing	USD	2030	98,661	106,150
Deutsche Bank (ECA financing)	EUR	2014-2029	39,126	41,449
Alfa Bank	USD	2017	8,457	16,377
Raiffeisen Bank	USD	2017-2022	5,618	6,043
VTB Bank	USD	2021	5,000	5,000
ING Bank Group	USD, EUR	2011-2021	2,850	3,183
Citibank	USD	2013-2023	1,857	1,989
Sberbank of Russia	RR	2016-2021	1,799	1,415
Credit Agricole CIB	EUR	2019-2029	1,312	-
NPP Neftekhimia	RR	2020	825	825
UniCredit Bank Group	USD, EUR	2013-2019	489	618
<b>Fixed rate loans</b>				
Eurobonds	USD	2018	34,721	37,352
Russian rouble bonds	RR	2015-2020	30,000	30,000
Bank GPB	RR	2021	22,000	22,000
Sberbank of Russia	RR	2015-2020	20,000	20,000
Alfa Bank	USD	2016-2019	14,094	15,164
Russian Direct Investment Fund	USD	2018-2020	11,839	12,738
VTB Bank	USD	2021	4,988	4,988
UniCredit Bank Group	RR	2019	4,969	12,917
Gazprom mezhregiongaz	RR	2011-2017	560	544
Raiffeisen Bank	USD	2017	-	3,035
Other	USD	2031	25	27
<b>Total debt</b>			<b>309,191</b>	<b>341,813</b>