



SIBUR announces limited operational update for Q1 2016

21 June 2016

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 2016.

KEY HIGHLIGHTS

- Associated petroleum gas (APG) processing volumes increased by 10.1%⁽¹⁾ year-on-year;
- Natural gas production volumes increased by 11.2%⁽¹⁾ year-on-year;
- Raw natural gas liquids (raw NGL) fractionation volumes increased by 7.0%⁽²⁾ year-on-year;
- Liquefied petroleum gas (LPG) sales volumes increased by 12.3% year-on-year;
- Polypropylene sales volumes increased by 12.1% year-on-year;
- Total revenue increased by 12.5% year-on-year;
- Revenue from sales of energy products increased by 4.9% year-on-year;
- Revenue from sales of petrochemicals increased by 15.7% year-on-year.

Tonnes, except as stated	Three months ended 31 March		Change, %
	2016	2015	
Processing and production volumes			
APG processing ⁽¹⁾ (thousand cubic metres)	5,646,581	5,128,636	10.1%
APG processing, SIBUR's share ⁽³⁾ (thousand cubic metres)	5,522,146	5,107,400	8.1%
Natural gas production ⁽¹⁾ (thousand cubic metres)	4,897,244	4,403,952	11.2%
Natural gas production, SIBUR's share ⁽³⁾ (thousand cubic metres)	4,801,525	4,387,659	9.4%
Raw NGL fractionation ⁽²⁾	2,015,845	1,884,079	7.0%
Raw NGL fractionation, SIBUR's share	1,715,845	1,584,079	8.3%
Sales volumes			
Natural gas sales volumes (thousand cubic metres)	4,574,721	4,205,797	8.8%
LPG sales volumes	1,143,630	1,018,192	12.3%
MTBE, other fuels & fuel additives sales volumes	179,291	148,480	20.8%
Petrochemical products sales volumes	709,858	646,310	9.8%
Plastics and organic synthesis products	228,580	223,026	2.5%
Basic polymers	201,958	184,454	9.5%
Synthetic rubbers	113,033	105,354	7.3%
Intermediates and other chemicals	166,287	133,476	24.6%
Revenue (RR millions)			
Total energy products sales revenue	47,071	44,873	4.9%
Total petrochemical products sales revenue	48,607	42,024	15.7%
Other revenue	5,704	3,222	77.0%
Total revenue	101,382	90,119	12.5%

⁽¹⁾ Including Gazprom Neft's share in the processing / production volumes of Yuzhno-Priobskiy GPP starting September 2015.

⁽²⁾ Including fractionation volumes under processing arrangements.

⁽³⁾ Excluding Gazprom Neft's share in the processing / production volumes of Yuzhno-Priobskiy GPP starting September 2015.

OPERATIONAL HIGHLIGHTS

Energy Products Sales Revenue

<i>RR millions, except as stated</i>	Three months ended 31 March				Change %
	2016	% of energy products sales revenue	2015	% of energy products sales revenue	
LPG	20,089	42.7%	20,293	45.2%	(1.0%)
Natural gas	11,551	24.5%	9,918	22.1%	16.5%
Naphtha	7,683	16.3%	8,057	18.0%	(4.6%)
MTBE	5,699	12.1%	5,148	11.5%	10.7%
Raw NGL	1,184	2.5%	537	1.2%	120.5%
Other fuels and fuel additives	864	1.8%	920	2.0%	(6.1%)
Total energy products sales revenue	47,070	100.0%	44,873	100.0%	4.9%

In the first quarter of 2016, our revenue from sales of energy products increased by 4.9% year-on-year to RR 47,070 million on higher revenue from sales of natural gas and increase in raw NGL and MTBE revenue, which was partially offset by lower revenue from LPG and naphtha sales. The increase in natural gas revenue was a result of a 7.5% indexation of the regulated natural gas prices and higher production volumes following expansion of Vungapurovskiy GPP and launch of Yuzno-Priobskiy GPP. The increase in raw NGL revenue was a result of temporary sale of excess volumes of raw NGL available pending our fractionation capacity expansion in Tobolsk later in 2016. The increase in revenue from MTBE sales was attributable to higher production volumes following capacity expansion. Russian rouble depreciation was a natural hedge for our effective average selling prices from the collapse in market prices for most products.

- *LPG*: sales revenue down 1.0% year-on-year to RR 20,089 million. Effective average selling price down 11.9% in RR terms largely following the dynamics of international market prices in RR terms. Sales volumes up 12.3% year-on-year on an 8.5% increase in production primarily as a result of higher raw NGL supplies from NOVATEK's expanded gas condensate production.
- *Natural gas*: sales revenue up 16.5% year-on-year to RR 11,551 million. Sales volumes up 8.8% on higher production volumes following increase in APG processing as a result of recent capacity expansions. Effective average selling price up 7.1% on a 7.5% indexation of the regulated natural gas prices.
- *Naphtha*: sales revenue down 4.6% year-on-year to RR 7,683 million. Effective average selling price down 13.5% in RR terms largely following the dynamics of international market prices in RR terms. Sales volumes up 10.3% year-on-year despite flat production largely due to the launch of a temporary trading arrangement.
- *MTBE*: sales revenue up 10.7% year-on-year to RR 5,699 million. Sales volumes up 22.4% year-on-year on a 24.9% increase in production following capacity expansion, as well as higher feedstock availability due to shutdowns at the production of feedstock for MTBE a year earlier. Effective average selling price down 9.6% in RR terms following the dynamics of international market prices in RR terms.
- *Raw NGL*: sales revenue up 2x times year-on-year on a 58.1% increase in purchases from our existing supplier pending our fractionation capacity expansion in Tobolsk in 2016.

Petrochemical Products Sales Revenue

<i>RR millions, except as stated</i>	Three months ended 31 March				Change %
	2016	% of petrochemical products sales revenue	2015	% of petrochemical products sales revenue	
Plastics and organic synthesis products	15,890	32.7%	14,564	34.7%	9.1%
Basic polymers	15,632	32.2%	12,125	28.9%	28.9%
Synthetic rubbers	9,606	19.8%	9,292	22.1%	3.4%
Intermediates and other chemicals	7,479	15.4%	6,043	14.4%	23.7%
Total petrochemical products sales revenue	48,607	100.0%	42,024	100.0%	15.7%

In the first quarter of 2016, our revenue from sales of petrochemical products increased by 15.7% year-on-year to RR 48,607 million on strong performance across all petrochemicals product groups. The growth was primarily attributable to higher sales of basic polymers. We increased sales of certain intermediates and other chemicals on higher production as compared to the first quarter of 2015. Growth in revenues from sales of plastics and organic synthesis products was largely attributable to higher BOPP-film sales. Increase in revenues from synthetic rubbers was largely a result of completed homologation of thermoplastic elastomers with key clients. Russian rouble depreciation strongly supported our petrochemicals products sales.

- *Plastics and organic synthesis products*: sales revenue up 9.1% year-on-year to RR 15,890 million primarily driven by higher BOPP-film sales volumes on increased production volumes and moderate inventory accumulation versus substantial inventory build-up a year earlier.
- *Basic polymers*: sales revenue up 28.9% year-on-year to RR 15,632 million primarily driven by higher PP sales volumes on increased capacity utilisation rate at our production site in Tobolsk. The growth was also attributable to higher average selling prices for PP and LDPE due to the Russian rouble depreciation and favourable market environment on the domestic market.
- *Synthetic rubbers*: sales revenue up 3.4% year-on-year to RR 9,606 million mainly due to completed homologation with key clients for thermoplastic elastomers, which resulted in the respective sales volumes growth. Total synthetic rubber sales volumes increased by 7.3% year-on-year to 113,033 tonnes. Prices for commodity and specialty rubbers were under pressure due to higher market competition. Increase in average selling prices for thermoplastic elastomers was in line with the respective benchmarks dynamics.
- *Intermediates and other chemicals*: sales revenue up 23.7% year-on-year to RR 7,479 million as a result of higher revenue from sales of styrene, ethylene and benzene due to the increase in production as compared to a low base of the first quarter of 2015 attributable to shutdowns at our cracking facility in Kstovo.

Other Revenue

<i>RR millions, except as stated</i>	Three months ended 31 March				<i>Change, %</i>
	2016	% of other revenue	2015	% of other revenue	
Sales of processing services	509	8.9%	318	9.9%	60.3%
Trading and other sales	5,194	91.1%	2,904	90.1%	78.9%
Other revenue	5,704	100.0%	3,222	100.0%	77.0%

In the first quarter of 2016, other revenue increased by 77.0% year-on-year to RR 5,704 million, which was primarily attributable to the revenue from NIPIGAZ services as a contractor within Gazprom's Amur GPP project 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		<i>Change %</i>
	2016	2015	
NGLs	6,283	5,003	25.5%
APG	6,276	5,533	13.4%
Paraxylene	1,863	1,580	17.9%

In the first quarter of 2016, we observed an increase in our expenses related to hydrocarbon feedstock purchases attributable to higher volumes due to expansion of our gas processing capacities and additionally available NGLs feedstock from NOVATEK. The increase in paraxylene purchases was attributable to higher purchase price.

- *NGLs*: purchasing expenses up 25.5% year-on-year to RR 6,283 million. Purchasing volumes up 51.7% due to the increase in availability of raw NGL from NOVATEK on higher gas condensate production. Average purchase price down 17.2% year-on-year following the respective netbacks dynamics as a result of lower international market prices and increased transportation tariffs.
- *APG*: purchasing expenses up 13.4% year-on-year to RR 6,276 million. Purchasing volumes up 8.1% following the launch of Yuzhno-Priobskiy GPP and expansion of the Vyngapuroskiy GPP. Purchase price up 4.9% year-on-year due to a 7.5% indexation of regulated natural gas prices.

- *Paraxylene*: purchasing expenses up 17.9% year-on-year to RR 1,863 million on a 20.2% increase year-on-year in average purchase price on the Russian rouble depreciation and largely flat market benchmarks. Paraxylene purchasing volumes were largely flat year-on-year.

CAPITAL EXPENDITURES

The following table presents data on financing of our key investment projects for the three months ended 31 March 2016 and 2015:

<i>RR millions, except as stated</i>		Three months ended 31 March		Completion
Location	Description	2016	2015	
Tobolsk	ZapSibNeftekhim	42,733	7,355	2020
Tomsk	Expansion of PP and LDPE production	994	627	2016
Tobolsk	Second GFU expansion	547	542	2016

BORROWINGS

Total Debt and Net Debt

<i>RR millions, except as stated</i>	As of 31 March 2016	As of 31 December 2015	Change %
Total debt	392,267	457,149	(14.2%)
Cash and cash equivalents	94,894	172,083	(44.9%)
Net debt	297,373	285,066	4.3%
Net debt ⁽¹⁾ / EBITDA ⁽²⁾ , including	2.2x	2.1x	
<i>Conventional net debt</i>	1.6x	1.8x	
<i>Net debt raised for ZapSibNeftekhim</i>	0.6x	0.3x	
Net debt ⁽¹⁾ / EBITDA ⁽²⁾ (in US Dollar)	2.0x	1.7x	

Debt Currency Structure

<i>RR millions, except as stated</i>	As of 31 March 2016	% of total borrowings	As of 31 December 2015	% of total borrowings	Change %
Denominated in:					
US Dollar	242,746	61.9%	306,583	67.1%	(20.8%)
Russian rouble	123,180	31.4%	131,096	28.7%	(6.0%)
Euro	26,341	6.7%	19,470	4.3%	35.3%
Total debt	392,267	100.0%	457,149	100.0%	(14.2%)

- *Total debt*: a 14.2% decrease vs. 31 December 2015 to RR 392,267 million was attributable to the repayment of debt denominated primarily in foreign currencies, as well as to Russian rouble appreciation as RR/USD rate decreased by 7.2% to 67.6076 as of 31 March 2016 from 72.8827 as of 31 December 2015.
- *Net debt*: a 4.3% increase vs. 31 December 2015 to RR 297,373 million, which was attributable to financing of ZapSibNeftekhim capital expenditures from the sources provided by the National Wealth Fund.
- *Credit lines*: RR 277,479 million available under existing credit facilities denominated in Russian roubles, US dollars and euros, both short- and long-term, of which an equivalent of RR 164,113 million committed.

The published data may be revised when we publish the IFRS unaudited consolidated interim condensed financial information for the first half of 2016 and supporting MD&A.

⁽¹⁾ Net debt is calculated as total debt less cash and cash equivalents.

⁽²⁾ Unaudited EBITDA for the first quarter of 2016.

APPENDIX⁽¹⁾

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 2016 and 2015:

	Three months ended 31 March	
	2016/2015	2015/2014
European Union (EU-15)	1.6%	1.6%
United States	1.9%	2.9%
China	6.7%	7.0%
Russia	(1.2%)	(2.2%)

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 2016 and 2015:

	Three months ended 31 March	
	2016	2015
RR/USD rate at the end of the preceding period	72.8827	56.2584
RR/USD rate at the end of the reporting period	67.6076	58.4643
Average RR/USD rate for the period	74.6283	62.1919
RR/EUR rate at the end of the preceding period	79.6972	68.3427
RR/EUR rate at the end of the reporting period	76.5386	63.3695
Average RR/EUR rate for the period	82.3373	70.4340

Source: CBR

Inflation

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

	31 March to 31 December ⁽²⁾		31 March to 31 March ⁽³⁾	
	2016/2015	2015/2014	2016/2015	2015/2014
Consumer price index (CPI)	2.1%	7.4%	7.3%	16.9%
Producer price index (PPI)	0.1%	9.1%	0.8%	12.9%

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 2016 and 2015:

USD per tonne except as stated	Three months ended 31 March		Change %
	2016	2015	
Brent crude oil (USD per bbl)	33.9	54.0	(37.2%)
Naphtha (CIF NWE)	320.4	468.0	(31.5%)
LPG DAF Brest	232.6	309.4	(24.8%)
LPG Sonatrach for Bethioua	275.3	376.7	(26.9%)
LPG Argus cif ara (large)	265.4	390.2	(32.0%)

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

⁽²⁾ Quarterly basis.

⁽³⁾ Annual basis.

Energy Products

Production and Sales Volumes

<i>Tonnes, except as stated</i>	Three months ended		<i>Change %</i>
	31 March		
	2016	2015	
LPG			
Production ⁽¹⁾	1,737,377	1,625,008	6.9%
Production, SIBUR's share	1,441,877	1,329,508	8.5%
External sales	1,143,630	1,018,192	12.3%
<i>Domestic</i>	317,383	251,774	26.1%
<i>Export</i>	826,246	766,418	7.8%
Natural gas (thousands of cubic metres)			
Production ⁽²⁾	4,897,244	4,403,952	11.2%
Production, SIBUR's share⁽³⁾	4,801,525	4,387,659	9.4%
External sales	4,574,721	4,205,798	8.8%
<i>Domestic</i>	4,574,721	4,205,798	8.8%
<i>Export</i>	-	-	n/m
Naphtha			
Production	349,732	350,387	(0.2%)
External sales	343,604	311,569	10.3%
<i>Domestic</i>	53,644	5,024	967.8%
<i>Export</i>	289,960	306,546	(5.4%)
MTBE			
Production	139,461	111,677	24.9%
External sales	137,895	112,626	22.4%
<i>Domestic</i>	88,712	112,626	(21.2%)
<i>Export</i>	49,183	-	n/m
Raw NGL			
Production ⁽²⁾	1,329,822	1,282,064	3.7%
Production, SIBUR's share⁽³⁾	1,291,943	1,276,370	1.2%
Fractionation ⁽⁴⁾	(2,015,845)	(1,884,079)	7.0%
Fractionation, SIBUR's share	(1,715,845)	(1,584,079)	8.3%
External sales	90,739	27,339	231.9%
<i>Domestic</i>	46,056	-	n/m
<i>Export</i>	44,683	27,339	63.4%
Other fuels and fuel additives			
Production	58,512	56,874	2.9%
External sales	41,396	35,853	15.5%
<i>Domestic</i>	16,295	15,146	7.6%
<i>Export</i>	25,102	20,708	21.2%

⁽¹⁾ Including production volumes under processing arrangements.

⁽²⁾ Including Gazprom Neft's share in production volumes of Yuzhno-Priobskiy GPP.

⁽³⁾ Excluding Gazprom Neft's share in production volumes of Yuzhno-Priobskiy GPP.

⁽⁴⁾ Including fractionation volumes under processing arrangements.

Sales Revenue

<i>RR millions, except as stated</i>	Three months ended 31 March		<i>Change %</i>
	2016	2015	
LPG	20,089	20,293	(1.0%)
<i>Domestic</i>	4,136	3,423	20.8%
<i>Export</i>	15,954	16,870	(5.4%)
Natural gas, domestic sales	11,551	9,918	16.5%
Naphtha	7,683	8,057	(4.6%)
<i>Domestic</i>	1,104	113	879.8%
<i>Export</i>	6,580	7,945	(17.2%)
MTBE	5,699	5,148	10.7%
<i>Domestic</i>	4,016	5,148	(22.0%)
<i>Export</i>	1,683	-	n/m
Raw NGL	1,184	537	120.4%
<i>Domestic</i>	492	-	n/m
<i>Export</i>	692	537	28.8%
Other fuels and fuel additives	864	920	(6.1%)
<i>Domestic</i>	267	284	(6.1%)
<i>Export</i>	597	636	(6.1%)
Energy products, total	47,071	44,873	4.9%
<i>Domestic</i>	21,566	18,886	14.2%
<i>Export</i>	25,505	25,987	(1.9%)

Plastics and Organic Synthesis Products

Production and Sales Volumes

<i>Tonnes, except as stated</i>	Three months ended 31 March		Change %
	2016	2015	
PET			
Production	75,564	74,488	1.4%
External sales	74,528	74,564	(0.0%)
<i>Domestic</i>	72,842	73,949	(1.5%)
<i>Export</i>	1,686	615	174.3%
BOPP-films			
Production	38,994	36,242	7.6%
External sales	38,759	32,647	18.7%
<i>Domestic</i>	24,459	20,469	19.5%
<i>Export</i>	14,299	12,179	17.4%
Glycols			
Production	77,959	71,016	9.8%
External sales	44,820	44,893	(0.2%)
<i>Domestic</i>	23,811	18,725	27.2%
<i>Export</i>	21,010	26,168	(19.7%)
Expandable polystyrene			
Production	25,401	25,179	0.9%
External sales	21,078	18,762	12.3%
<i>Domestic</i>	14,661	15,428	(5.0%)
<i>Export</i>	6,417	3,334	92.5%
Alcohols (including 2-ethylhexanol)			
Production	43,499	42,363	2.7%
External sales	35,814	38,775	(7.6%)
<i>Domestic</i>	19,190	14,270	34.5%
<i>Export</i>	16,624	24,504	(32.2%)
Acrylates			
Production	13,069	10,617	23.1%
External sales	13,582	13,385	1.5%
<i>Domestic</i>	7,171	5,802	23.6%
<i>Export</i>	6,411	7,583	(15.5%)
Plastics and organic synthesis products, total			
Production	274,486	259,905	5.6%
External sales	228,580	223,026	2.5%
<i>Domestic</i>	162,133	148,644	9.1%
<i>Export</i>	66,447	74,382	(10.7%)

Sales Revenue

<i>RR millions, except as stated</i>	Three months ended 31 March		<i>Change %</i>
	2016	2015	
PET	5,010	4,687	6.9%
<i>Domestic</i>	4,893	4,648	5.3%
<i>Export</i>	117	40	194.2%
BOPP-films	4,542	3,525	28.9%
<i>Domestic</i>	2,915	2,287	27.4%
<i>Export</i>	1,628	1,238	31.5%
Glycols	2,199	2,075	6.0%
<i>Domestic</i>	1,214	819	48.3%
<i>Export</i>	985	1,256	(21.6%)
Expandable polystyrene	1,788	1,526	17.2%
<i>Domestic</i>	1,235	1,238	(0.3%)
<i>Export</i>	553	288	92.1%
Alcohols (including 2-ethylhexanol)	1,392	1,745	(20.3%)
<i>Domestic</i>	749	548	36.8%
<i>Export</i>	643	1,198	(46.3%)
Acrylates	960	1,005	(4.5%)
<i>Domestic</i>	564	481	17.2%
<i>Export</i>	396	524	(24.5%)
Plastics and organic synthesis products, total	15,890	14,564	9.1%
<i>Domestic</i>	11,569	10,020	15.5%
<i>Export</i>	4,321	4,544	(4.9%)

Basic Polymers

Production and Sales Volumes

<i>Tonnes, except as stated</i>	Three months ended 31 March		<i>Change %</i>
	2016	2015	
PP			
Production	165,268	148,854	11.0%
External sales	135,617	120,929	12.1%
<i>Domestic</i>	72,013	59,613	20.8%
<i>Export</i>	63,604	61,316	3.7%
PE (LDPE)			
Production	65,181	66,529	(2.0%)
External sales	66,340	63,526	4.4%
<i>Domestic</i>	47,331	35,735	32.4%
<i>Export</i>	19,010	27,791	(31.6%)
Basic Polymers, total			
Production	230,450	215,383	7.0%
External sales	201,958	184,455	9.5%
<i>Domestic</i>	119,344	95,348	25.2%
<i>Export</i>	82,614	89,107	(7.3%)

Sales Revenue

<i>RR millions, except as stated</i>	Three months ended 31 March		<i>Change %</i>
	2016	2015	
PP	9,857	7,860	25.4%
<i>Domestic</i>	5,487	3,933	39.5%
<i>Export</i>	4,370	3,927	11.3%
PE (LDPE)	5,775	4,265	35.4%
<i>Domestic</i>	4,062	2,367	71.6%
<i>Export</i>	1,713	1,898	(9.8%)
Basic Polymers, total	15,632	12,125	28.9%
<i>Domestic</i>	9,549	6,299	51.6%
<i>Export</i>	6,083	5,826	4.4%

Synthetic Rubbers

Production and Sales Volumes

<i>Tonnes, except as stated</i>	Three months ended 31 March		<i>Change %</i>
	2016	2015	
Commodity rubbers			
Production	72,376	67,526	7.2%
External sales	69,489	67,907	2.3%
<i>Domestic</i>	24,158	25,545	(5.4%)
<i>Export</i>	45,332	42,362	7.0%
Specialty rubbers			
Production	26,969	24,235	11.3%
External sales	25,392	26,018	(2.4%)
<i>Domestic</i>	2,396	3,297	(27.3%)
<i>Export</i>	22,996	22,721	1.2%
Thermoplastic elastomers			
Production	21,189	12,127	74.7%
External sales	18,151	11,430	58.8%
<i>Domestic</i>	9,168	6,040	51.8%
<i>Export</i>	8,983	5,390	66.7%
Synthetic Rubbers, total			
Production	120,534	103,888	16.0%
External sales	113,033	105,354	7.3%
<i>Domestic</i>	35,721	34,882	2.4%
<i>Export</i>	77,311	70,472	9.7%

Sales Revenue

<i>RR millions, except as stated</i>	Three months ended 31 March		<i>Change %</i>
	2016	2015	
Commodity rubbers	5,620	5,604	0.3%
<i>Domestic</i>	1,999	2,026	(1.3%)
<i>Export</i>	3,621	3,578	1.2%
Specialty rubbers	2,162	2,608	(17.1%)
<i>Domestic</i>	259	358	(27.7%)
<i>Export</i>	1,903	2,249	(15.4%)
Thermoplastic elastomers	1,824	1,079	69.1%
<i>Domestic</i>	938	603	55.5%
<i>Export</i>	887	476	86.4%
Synthetic rubbers, total	9,606	9,291	3.4%
<i>Domestic</i>	3,196	2,987	7.0%
<i>Export</i>	6,410	6,303	1.7%

Intermediates and Other Chemicals

Production and Sales Volumes

<i>Tonnes, except as stated</i>	Three months ended 31 March		Change, %
	2016	2015	
Benzene			
Production	42,096	36,841	14.3%
External sales	18,274	12,694	44.0%
<i>Domestic</i>	18,274	12,694	44.0%
<i>Export</i>	-	-	n/m
Styrene			
Production	50,535	43,751	15.5%
External sales	17,227	12,060	42.8%
<i>Domestic</i>	7,792	10,279	(24.2%)
<i>Export</i>	9,436	1,781	429.8%
Terephthalic acid			
Production	68,184	67,636	0.8%
External sales	4,287	3,334	28.6%
<i>Domestic</i>	4,248	3,334	27.4%
<i>Export</i>	40	-	n/m
Propylene			
Production	225,498	205,317	9.8%
External sales	19,709	20,532	(4.0%)
<i>Domestic</i>	1,969	2,374	(17.1%)
<i>Export</i>	17,740	18,158	(2.3%)
Ethylene oxide			
Production	77,112	71,054	8.5%
External sales	19,996	19,778	1.1%
<i>Domestic</i>	15,492	16,082	(3.7%)
<i>Export</i>	4,504	3,696	21.9%
Butadiene			
Production	66,592	57,794	15.2%
External sales	1,650	247	567.6%
<i>Domestic</i>	1,650	247	567.6%
<i>Export</i>	-	-	n/m
Isoprene			
Production	17,512	19,292	(9.2%)
External sales	1,611	906	77.8%
<i>Domestic</i>	56	84	(32.9%)
<i>Export</i>	1,555	822	89.1%
Isobutylene			
Production	46,431	39,153	18.6%
External sales	1,983	1,956	1.4%
<i>Domestic</i>	1,983	1,956	1.4%
<i>Export</i>	-	-	n/m

<i>Tonnes, except as stated</i>	Three months ended 31 March		Change, %
	2016	2015	
Ethylene			
Production	182,471	162,036	12.6%
External sales	36,945	26,233	40.8%
<i>Domestic</i>	36,945	26,233	40.8%
<i>Export</i>	-	-	n/m
Other intermediates			
Production	355,705	310,131	14.7%
External sales	29,478	16,558	78.0%
<i>Domestic</i>	23,124	11,465	101.7%
<i>Export</i>	6,354	5,093	24.8%
Other chemicals			
Production	234,447	199,872	17.3%
External sales	15,126	19,178	(21.1%)
<i>Domestic</i>	12,643	16,826	(24.9%)
<i>Export</i>	2,482	2,353	5.5%
Intermediate and other chemicals, total			
Production	1,366,583	1,212,876	12.7%
External sales	166,287	133,476	24.6%
<i>Domestic</i>	<i>124,175</i>	<i>101,573</i>	<i>22.3%</i>
<i>Export</i>	<i>42,112</i>	<i>31,903</i>	<i>32.0%</i>

Sales Revenue

<i>RR millions, except as stated</i>	Three months ended 31 March		Change, %
	2016	2015	
Benzene	709	426	66.4%
<i>Domestic</i>	709	426	66.4%
<i>Export</i>	-	-	n/m
Styrene	1,074	693	54.9%
<i>Domestic</i>	493	588	(16.2%)
<i>Export</i>	581	105	451.2%
Terephthalic acid	182	136	34.1%
<i>Domestic</i>	180	136	32.6%
<i>Export</i>	2	-	n/m
Propylene	670	859	(22.0%)
<i>Domestic</i>	49	84	(41.8%)
<i>Export</i>	621	774	(19.9%)
Ethylene oxide	1,164	917	26.9%
<i>Domestic</i>	868	726	19.6%
<i>Export</i>	296	192	54.5%
Butadiene	72	14	399.8%
<i>Domestic</i>	72	14	399.8%
<i>Export</i>	-	-	n/m
Isoprene	168	97	73.9%
<i>Domestic</i>	6	7	(21.1%)
<i>Export</i>	163	89	81.7%
Isobutylene	140	148	(5.6%)
<i>Domestic</i>	140	148	(5.6%)
<i>Export</i>	-	-	n/m
Ethylene	1,270	984	29.1%
<i>Domestic</i>	1,270	984	29.1%
<i>Export</i>	-	-	n/m
Other intermediates	504	398	26.4%
<i>Domestic</i>	406	269	50.7%
<i>Export</i>	98	129	(24.2%)
Other chemicals	1,528	1,374	11.2%
<i>Domestic</i>	1,432	1,277	12.1%
<i>Export</i>	96	96	(0.2%)
Intermediate and other chemicals, total	7,479	6,045	23.7%
<i>Domestic</i>	5,623	4,659	20.7%
<i>Export</i>	1,856	1,386	33.9%

Feedstock Purchasing Volumes

<i>Tonnes, except as stated</i>	Three months ended 31 March		Change %
	2016	2015	
APG (thousand cubic metres)	5,522,146	5,107,400	8.1%
NGLs	890,152	586,880	51.7%
Paraxylene	46,445	47,333	(1.9%)

Debt Portfolio Structure

<i>RR millions, except as stated</i>	Currency	Due	As of 31 March 2016	As of 31 December 2015
<u>Variable rate loans</u>				
National Wealth Fund	USD	2030	118,313	127,545
Vnesheconombank	USD	2013-2023	27,057	31,620
Deutsche Bank (ECA financing)	EUR	2014-2030	21,046	13,492
Sberbank of Russia	RR	2016-2021	18,487	29,816
RaiffeisenBank	USD	2015-2017	10,109	10,893
ING Bank	USD, EUR	2011-2021	4,590	14,151
Nordea Bank	USD	2015-2016	2,704	5,831
Citibank	USD	2013-2023	2,633	2,840
UniCredit Bank	USD, EUR	2013-2019	865	1,029
Rosbank	USD	2017	-	10,907
Promsvyazbank	USD	2017	-	18,205
<u>Fixed rate loans</u>				
Eurobonds	USD	2018	67,543	72,809
Sberbank of Russia	RR	2015-2019	43,935	50,659
Gazprombank	RR	2020	32,000	32,000
UniCredit Bank AG	RR	2019	17,908	17,905
Russian Direct Investment Fund	USD	2018-2020	14,198	15,305
Rouble Bonds	RR	2021	10,000	
NPP Neftekhimia	RR	2017	350	1,625
Mezhregiongaz	RR	2011-2017	497	482
Other	USD	2031	32	33
Total debt			392,267	457,149