CORRAL PETROLEUM HOLDINGS AB (publ)

REPORT FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2016

No. of pages 13

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This report includes unaudited consolidated financial information of Corral Petroleum Holdings AB (publ) ("Corral Petroleum Holdings") and its consolidated subsidiaries (the "Group"), for the third quarter and nine months ended September 30, 2016 and for the comparative periods in 2015.

Financial highlights

- Sales revenue for the third quarter of 2016 amounted to 13,964 MSEK compared to 16,999 MSEK in the third quarter of 2015.
- EBITDA[1] for the third quarter of 2016 amounted to 545 MSEK compared to 991 MSEK in the third quarter of 2015.
- Adjusted EBITDA[1] for the third quarter of 2016 amounted to 589 MSEK compared to 1,889 MSEK in the third quarter of 2015.
- Operating profit for the third quarter of 2016 amounted to 295 MSEK compared to an operating profit of 751 MSEK in the third quarter of 2015.
- Net loss for the third quarter of 2016 amounted to 290 MSEK compared to a net loss of 200 MSEK in the third quarter of 2015.
- Cash flow from operating activities for the third quarter of 2016 was 747 MSEK compared to 560 MSEK in the third quarter of 2015.
- Weighted refining margin for the third quarter of 2016 was 3.25 $/bbl compared to 7.95 $/bbl in the third quarter of 2015.

Market Overview – Third Quarter 2016

During the third quarter of 2016, the price of Dated Brent initially trended downwards to a low of 40 $/bbl in the beginning of August before climbing to almost 50 $/bbl. The quarter ended at 48 $/bbl. The average price in the third quarter of 2016 was 45 $/bbl, almost the same average level as in the second quarter of 2016, compared to an average of 50 $/bbl in the third quarter of 2015. Data showing reduced crude oil production in the non-OPEC countries and increased demand supported the crude oil price. Discussions between OPEC and countries outside OPEC regarding the possibility of limiting crude oil production were closely followed by the market.

The average price differential for Russian crude oil ("Urals") versus Dated Brent was -2.4 $/bbl in the third quarter of 2016, compared to -2.6 $/bbl in the second quarter of 2016 and -1.4 $/bbl in the third quarter 2015. Urals traded in a range between -1.9 $/bbl and -3.1

[1] For a reconciliation of our operating profit to EBITDA and EBITDA to Adjusted EBITDA, please see the financial statements section on page 13.

$/bbl during the third quarter of 2016. High crude oil production levels in Russia continued and when levels of refinery maintenance in the industry increased in the later part of the third quarter the market for Urals fell to -3 $/bbl.

European refining margins weakened during the third quarter compared to the second quarter of 2016. However, on a global scale, we believe that a greater than usual number of refineries were down due to maintenance, which contributed to improving margins for those refineries which were running by the end of the third quarter.

The average gasoline margin versus Dated Brent was 11 $/bbl in the third quarter of 2016, compared to 16 $/bbl in the second quarter of 2016 and 21 $/bbl in the third quarter of 2015. The gasoline margin trended downwards during the third quarter but tightening global supply/demand-balance kept the gasoline margin on a higher level at the end of the third quarter.

The average diesel margin versus Dated Brent weakened to 10 $/bbl, compared to 11 $/bbl in the second quarter of 2016 and 16 $/bbl in the third quarter of 2015. Reduced supply from global refineries, the expectation of increased demand later in the year and good economic incentives for storing oil gave some support to the market. The global inventory levels remain on high levels and continue to keep the diesel margin under pressure.

The average margin for high sulphur fuel oil versus Dated Brent strengthened during the third quarter of 2016. The high sulphur fuel oil margin was on average -10 $/bbl, compared to -14 $/bbl in the second quarter of 2016 and -12 $/bbl in the third quarter of 2015. Reduced supply from Russian refineries in particular and continued demand for fuel oil in the Mediterranean market and in the Far East provided robust support to the market.

Key indicators

	July 1 - September 30	
	2016	**2015**
Weighted refining margin, $/bbl	3.25	7.95
Average Brent Dated crude oil, $/bbl	45	50
Feedstock throughput, thousand bbls	27,927	30,380
SEK/USD average exchange rate	8.52	8.48

Sales and Results – Third Quarter2016

Sales revenue for the third quarter of 2016 amounted to 13,964 MSEK, a decrease of 3,035 MSEK, compared to 16,999 MSEK for the third quarter of 2015. The decrease in sales revenue was mostly due to lower average product prices in the third quarter of 2016, compared to the same period in 2015 but also lower production volumes than the previous year.

Operating profit for the third quarter of 2016 amounted to 295 MSEK, a decrease of 456 MSEK, compared to the record operating profit of 751 MSEK for the third quarter of 2015. The refining margins in the third quarter of 2016 decreased compared to the third quarter of 2015, from 7.95 $/bbl to 3.25 $/bbl. A relatively flat market price for crude oil resulted in small price effects in our inventory in the third quarter, a loss of 146 MSEK (compared to a loss of 950 MSEK in the third quarter of 2015).

	July 1 - September 30	
MSEK	**2016**	**2015**
Sales revenue	13,964	16,999
Gross profit	602	1,037
EBITDA[1]	545	991
Adjusted EBITDA[1]	589	1,889
Operating profit	295	751
Loss before taxes	-357	-175
Net loss	-290	-200

Segment reporting

The Group divides its business into two segments – Supply & Refining and Marketing. The sales revenue and operating profit for both of these segments are shown below. In the below table, exchange rate differences included in operating profit/loss consist of foreign exchange gains or losses related to our inventory and our trade payables/receivables. Other expenses consist mainly of administrative and personnel-related expenses in our corporate cost center.

Sales Revenue

	July 1 - September 30	
MSEK	**2016**	**2015**
Supply & Refining	13,449	16,572
Marketing	3,715	4,064
Exchange rate differences	22	35
Group eliminations	-3,222	-3,672
Total Sales Revenue	**13,964**	**16,999**

Operating profit

	July 1 - September 30	
MSEK	**2016**	**2015**
Supply & Refining	181	748
Marketing	158	101
Total Segment Operating profit	339	849
Exchange rate effects	102	52
Other expenses	-147	-150
Total Operating profit	**295**	**751**

Supply & Refining

Our Supply & Refining segment reported an operating profit of 181 MSEK for the third quarter of 2016, a decrease of 567 MSEK compared to an operating profit of 748 MSEK for the third quarter of 2015. The weighted refining margin decreased to 3.25 $/bbl for the third quarter of 2016 compared to 7.95 $/bbl for the third quarter of 2015.

[1] For a reconciliation of our operating profit to EBITDA and EBITDA to Adjusted EBITDA, please see page 13.

The price loss in inventory reported in the third quarter of 2016 amounted to 146 MSEK compared to a price loss in inventory of 950 MSEK in the third quarter of 2015. Excluding price effects, operating profit amounted to 327 MSEK in the third quarter of 2016, a decrease of 1,371 MSEK, compared to an operating profit of 1,698 MSEK in the third quarter of 2015. The decrease in operating profit, excluding price effects, was mainly due to weak refining margins during the period and the Iso-cracker maintenance shut down.

Marketing

The Marketing segment reported an operating profit of 158 MSEK for the third quarter of 2016 compared to 101 MSEK for the third quarter of 2015, an increase of 57 MSEK. Volumes increased slightly by 2% due to increased sales of diesel and fuel oil. The increased operating profit is attributable to higher diesel margins mainly due to high profitability from HVO (hydrogenated vegetable oil). HVO is tax exempt in Sweden and currently the profitability on HVO products is relatively high within the Swedish market.

Depreciation

Total depreciation for the third quarter of 2016 amounted to 250 MSEK, an increase of 10 MSEK, compared to 240 MSEK for the third quarter of 2015.

Financing

Financial net for the third quarter of 2016 decreased by 274 MSEK to an expense of 652 MSEK compared to an expense of 926 MSEK for the third quarter of 2015. Other financial net, mainly consisting of net exchange differences, amounted to an expense of 298 MSEK for the third quarter of 2016 compared to an expense of 543 MSEK for the same period in 2015.

Total interest expense for the third quarter of 2016 amounted to 356 MSEK, of which amortization of loan expenditures amounted to 40 MSEK, compared to 44 MSEK, for the same period in 2015. Cash interest paid was 52 MSEK for the third quarter of 2016 compared to 56 MSEK for the third quarter of 2015. The positive impact on cash interest paid in the third quarter of 2016 was due to lower average net debt and lower interest rates.

On July 15, 2016 Preem AB made a prepayment of the term debt in full, a total amount of 263 MSEK which was originally due on September 1, 2016.

Nine months ended September 30, 2016

- Sales revenue for the first nine months of 2016 amounted to 38,215 MSEK compared to 51,927 MSEK in the first nine months of 2015.
- EBITDA[2] for the first nine months of 2016 amounted to 2,921 MSEK compared to 4,179 MSEK in the first nine months of 2015.
- Adjusted EBITDA[2] for the first nine months of 2016 amounted to 2,085 MSEK compared to 4,679 MSEK in the first nine months of 2015.
- Depreciation for the first nine months of 2016 amounted to 744 MSEK compared to 713 MSEK in the first nine months of 2015.

[2] For a reconciliation of our EBITDA and EBITDA to Adjusted EBITDA, please see the financial statements section on page 13.

- Operating profit for the first nine months of 2016 amounted to 2,177 MSEK compared to an operating profit of 3,466 MSEK in the first nine months of 2015.
- Net profit for the first nine months of 2016 amounted to 293 MSEK compared to a net profit of 857 MSEK in the first nine months of 2015.
- Cash flow from operating activities for the first nine months of 2016 amounted to 2,881 MSEK compared to 3,573 MSEK in the first nine months of 2015.
- Weighted refining margin for the first nine months of 2016 was 3.90 $/bbl compared to 7.19 $/bbl in the first nine months of 2015.

Cash flow

Profit before taxes amounted to 402 MSEK for the first nine months of 2016 compared to a profit before taxes of 1,199 MSEK for the same period 2015, a decrease of 797 MSEK. Adjustments for non-cash items had a positive impact of 1,903 MSEK for the first nine months of 2016 compared to 516 MSEK for the same period in 2015, an increase of 1,387 MSEK. Please refer to page 10 for further specification of items not included in cash flow. Taxes paid amounted to 0 MSEK for the first nine months of 2016 compared to 49 MSEK for the first nine months of 2015.

Cash flow from operating activities after changes in working capital amounted to 2,881 MSEK for the first nine months of 2016 compared to 3,573 MSEK for the same period in 2015, a decrease of 692 MSEK. Cash flow used in inventories amounted to a 941 MSEK for the first nine months of 2016, primarily due to the increase in the price of crude oil. For the first nine months of 2015 cash flow from inventories amounted to 1,657 MSEK. Cash flow from operating receivables amounted to 345 MSEK for the first nine months of 2016, primarily due to lower sales volumes in September 2016 compared to December 2015. For the first nine months of 2015 cash flow from operating receivables amounted to 579 MSEK. Cash flow from operating liabilities amounted to 1,171 MSEK for the first nine months 2016, mainly due to the increase in the price of crude oil. For the first nine months of 2015 cash flow used in operating liabilities amounted to 329 MSEK.

Cash flow used in investing activities for the first nine months of 2016 amounted to 954 MSEK, an increase of 261 MSEK, compared to 693 MSEK for the same period in 2015.

Cash flow used in financing activities amounted to 1,822 MSEK for the first nine months of 2016 compared to cash flow used in financing activities of 3,582 MSEK for the same period in 2015. Cash flow used in financing activities is mainly attributable to scheduled repayment of loans as well as (net) repayment of loans under Preem´s revolving credit facility as a consequence of the positive cash flow from operating activities. The first nine months of 2016 also include loan expenditures of 679 MSEK, relating to the refinancing of both Preem AB and Corral Petroleum Holdings which was completed in May.

Income taxes

Income taxes for the nine months ended September 30, 2016 were 109 MSEK, a decrease of 233 MSEK compared to 342 MSEK in the same period in 2015. The decrease was attributable to the lower operational results in the nine months ended September 30, 2016. The effective tax rate was 27% for the nine months ending September 30, 2016, compared to 28.5% for the nine months ending September 30, 2015. The high tax rate in 2015 and 2016 is due to a non-deductible write-down of the receivable from Corral Morocco Gas and Oil.

Financial debt

On September 30, 2016, the Group's financial net debt amounted to 16,020 MSEK, compared to 17,736 MSEK on December 31, 2015, a decrease of 1,716 MSEK. The financial debt consists primarily of Corral Petroleum Holdings' PIK toggle Senior Notes due 2021, Varying Rate Subordinated Notes, a subordinated shareholder loan (described below) and Preem's Credit Facility. Cash and cash equivalents amounted to 543 MSEK on September 30, 2016, an increase of 121 MSEK compared with 422 MSEK on December 31, 2015. A breakdown of the Group's financial debt as of September 30, 2016 is included in the financial statements section on page 13.

Corral Petroleum Holdings AB (publ)

Corral Petroleum Holdings AB (publ) is wholly owned by Moroncha Holdings Co. Ltd and is the Parent Company of its consolidated subsidiaries. Corral Petroleum Holdings incurred losses before taxes of 1,278 MSEK for the first nine months of 2016 compared to losses of 1,301 MSEK for the same period in 2015.

Shareholder equity as of September 30, 2016 amounted to 141 MSEK compared to 37 MSEK as of December 31, 2015. Corral Petroleum Holdings had outstanding shareholder loans of 345 MUSD and 11 MEUR (3,083 MSEK) as of September 30, 2016. The shareholder loans are subordinated and carry an interest rate of 5% per annum. The interest expense related to the shareholder loans is normally paid in kind semi-annually.

A total of 1,100 MSEK had been converted to capital contribution during the first half of 2016.

Recent Developments

In management´s opinion gasoline cracks continue to perform fairly well for the season and diesel cracks are also showing gradual improvements. European diesel inventories continue to be high, which is mainly a result of the relatively mild winter in 2015 when gasoil inventories did not fall as significantly as in previous years, and the low demand during the summer months as storage terminals started to stock up ahead of the colder months.

High sulfur fuel oil prices continue to be favorable to the Group. Most noticeable in this area of the business has been the reduction in Russian fuel oil exports which are down so far this year. That is mainly driven by lower runs, due to lower Russian tax benefits for product exports, and by lower Russian heavy fuel oil yields, due to higher taxes on heavy fuel oil exports compared with other products.

On the operations side Lysekil and Gothenburg units are now operating at full capacity after the Lysekil Iso-cracker maintenance was completed in the third quarter. Margins continue to be reasonably good for the season, which is partly a consequence of the increase in global product demand, crude oil surplus and extensive global refinery maintenance activity.

During the third quarter of 2016, Preem has purchased put options to protect its balance sheet and cash flow. Strike prices under the options are currently at a level of 35-36 $/bbl.

In November the Preem Board approved an investment of 635 MSEK in a Hydrogen Production Unit in Gothenburg refinery. This attractive profitability investment, which will be mechanically complete by the end of 2018, will further increase the refinery's desulphurization capacity and allow increased production of renewable diesel in Gothenburg.

On November 28, 2016 Preem performed the calculations necessary to upstream excess cash to Corral Petroleum Holdings with respect to the upcoming January 1, 2017 interest payment on the Notes, including the minimum liquidity test. The calculation showed an outcome that was satisfactory.

Risk factors

For information on risks relating to our business and our capital structure, please see Corral Petroleum Holdings' Annual Report 2015, available at http://www.preem.se/en/in-english/investors/corral.

Amendment in accounting principles and changes in legislations

The consolidated financial information in this report has been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 "Interim Financial Reporting". For further information regarding accounting principles applied, please see the Annual Report for Corral Petroleum Holdings, dated April 29, 2015, available at http://www.preem.se/en/in-english/investors/corral.

Additional information

An international conference call for investors and analysts will be held on December 5, 2016 at 4:00 pm CET. The call-in number is +46 8 5052 0110 and the meeting code is Preem.

The report for the fourth quarter and year ended December 31, 2016 will be released on March 16, 2017.

London, November 29, 2016
On behalf of the Board of Directors

Richard Öhman
Managing Director

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CONDENSED CONSOLIDATED INCOME STATEMENTS

	July 1 - September 30		January 1 - September 30	
MSEK	**2016**	**2015**	**2016**	**2015**
Net sales	16,586	19,444	45,811	59,313
Excise duties	-2,622	-2,445	-7,596	-7,386
Sales revenue	13,964	16,999	38,215	51,927
Cost of goods sold	-13,362	-15,962	-35,109	-47,724
Gross profit	**602**	**1,037**	**3,106**	**4,203**
Selling expenses	-197	-195	-607	-558
Administrative expenses	-177	-169	-543	-433
Other operating income	66	77	222	255
Operating profit	**295**	**751**	**2,177**	**3,466**
Interest income	2	2	4	5
Interest expense	-356	-385	-1,209	-1,179
Other financial, net	-298	-543	-570	-1,093
Net financial items	-652	-926	-1,775	-2,268
Loss/profit before taxes	**-357**	**-175**	**402**	**1,199**
Taxes	67	-25	-109	-342
Net loss/profit for the year	**-290**	**-200**	**293**	**857**
Attributable to:				
Parent Company's shareholder	-290	-200	293	857
Non-controlling interests	-	-	-	-
	-290	**-200**	**293**	**857**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME:

	July 1 - September 30		January 1 - September 30	
	2016	**2015**	**2016**	**2015**
Net loss/profit for the year	-290	-200	293	857
Other income	0	-	0	-
Comprehensive income	**-290**	**-200**	**293**	**857**
Comprehensive income attributable to:				
Parent Company Shareholder	-290	-200	293	857
Non-controlling Shareholders	-	-	-	-
	-290	**-200**	**293**	**857**

CONDENSED CONSOLIDATED BALANCE SHEETS

MSEK	September 30 2016	December 31 2015
ASSETS		
Goodwill and other intangable assets	504	392
Property, plant and equipment	8,646	8,546
Financial non-current assets	2,120	2,059
Total non-current assets	**11,270**	**10,997**
Inventories	7,274	5,883
Trade receivables	3,002	3,198
Other receivables	684	899
Prepaid expenses and accrued income	391	269
Cash and cash equivalents[1]	543	422
Total current assets	**11,895**	**10,672**
Total assets	**23,165**	**21,669**
EQUITY AND LIABILITIES		
Share capital	1	1
Other paid-in capital	7,328	6,228
Retained loss	-7,684	-7,908
	-355	-1,679
Non-controlling interests	0	0
Total equity	**-355**	**-1,679**
Financial debts	16,563	18,157
Provision for deferred taxes	0	0
Other provisions	51	51
Trade payables	2,174	908
Other liabilities	1,707	1,385
Accrued expenses and deferred income	3,025	2,848
Total liabilities	**23,520**	**23,348**
Total equity and liabilities	**23,165**	**21,669**

[1)] 452 MSEK (42 MEUR and 52 MSEK) segregated account

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	July 1 - September 30		January 1 - September 30	
MSEK	**2016**	**2015**	**2016**	**2015**
Operating activities				
Loss/profit before taxes	-357	-175	402	1,199
Adjustments for items not included in cash flow [1)]	748	1,046	1,903	516
	390	871	2,305	1,715
Tax paid	0	0	0	-49
	391	870	2,305	1,667
Decrease(+)/Increase(-) in inventories	-1,070	774	-941	1,657
Decrease(+)/Increase(-) in operating receivables	369	452	345	579
Decrease(-)/Increase(+) in operating liabilities	1,057	-1,537	1,171	-329
Cash flow from operating activites	747	560	2,881	3,573
Investing activities				
Capital expenditure of intangible assets	-29	-4	-112	-24
Capital expenditure of property, plant and equipment	-304	-222	-850	-674
Disposal of property, plant and equipment	0	1	0	5
Decrease(+)/Increase(-) in financial assets	8	0	8	0
Cash flow used in investing activities	-326	-225	-954	-693
	422	335	1,927	2,880
Financing activities				
New loans	1,216	1,202	9,447	4,014
Repayment of loans	-1,707	-1,361	-10,590	-7,596
Loan expenditures	-2	-	-679	-
Cash flow used in financing activities	-493	-159	-1,822	-3,582
CASH FLOW FOR THE PERIOD	-72	177	105	-702
Opening cash and cash equivalents	606	244	422	1,123
Effect of exchange rate fluctuations on cash and cash equivalents	9	0	15	0
Cash and cash equivalents at the end of the period	**543**	**421**	**543**	**421**

[1)] **Specification of items not included in cash flow**

Depreciation of property, plant and equipment	250	240	744	713
Write-down of inventory(+)/Reversed inventory write-down(-)	-2	-1	-450	-1,176
Gain on sale of fixed assets	3	6	5	8
Unrealized losses(+)/gains(-) on derivatives	0	0	0	0
Unrealized exchange losses(+)/gains(-)	-17	5	81	-100
Others	11	250	-46	221
Unrealized exchange losses(+)/gains(-) from financing activities	190	217	506	-105
Capitalized loan expenditures deferred as interest expenses	39	44	214	133
Capitalized interest cost finacial debt	274	284	849	823
	748	**1,046**	**1,903**	**516**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Share capital *)	Other paid-in capital	Retained earnings	Total	Non-controlling interest	Total equity
Opening equity January 1, 2015	**1**	**5,228**	**-7,693**	**-2,464**	**0**	**-2,464**
Net profit	-	-	857	857	0	857
Other comprehensive income[1]			-	0	0	0
Total comprehensive income	-	-	857	857	0	857
Shareholder contribution received	-	1,000	-	1,000	0	1,000
Closing equity September 30, 2015	**1**	**6,228**	**-6,836**	**-607**	**0**	**-607**
Opening equity January 1, 2016	1	**6,228**	**-7,908**	**-1,679**	**0**	**-1,679**
Net profit	-	-	293	293	0	293
Other comprehensive loss[1]	-		-69	-69	0	-69
Total comprehensive profit	-	-	224	224	0	224
Shareholder contribution received	-	1,100	-	1,100	0	1,100
Closing equity September 30, 2016	**1**	**7,328**	**-7,684**	**-355**	**0**	**-355**

*) 5,000 shares were issued with a par value of 100 SEK.

[1] Evalution of pensions obligations according to IAS 19.

STATEMENT OF CHANGES IN EQUITY - PARENT COMPANY

MSEK	Share capital *)	Restricted reserves	Unrestricted reserves	Total equity
Opening equity January 1, 2016	1	-	37	37
Shareholder contribution received	-	-	1,100	1,100
Net loss	-	-	-997	-997
Closing equity September 30, 2016	1	**-**	**140**	**141**

*) 5,000 shares were issued with a par value of 100 SEK.

CONDENSED INCOME STATEMENT - PARENT COMPANY

	January 1 - September 30	
MSEK	**2016**	**2015**
Operating loss	**-2**	**-2**
Financial net	-1 276	-1 299
Loss before taxes	**-1 278**	**-1 301**
Taxes	**281**	**286**
Net loss	**-997**	**-1 015**

CONDENSED BALANCE SHEET - PARENT COMPANY

MSEK	**September 30 2016**	**December 31 2015**
ASSETS		
Participation in Group Companies	9 866	9 866
Deferred tax	1 323	1 042
Other receivables	0	1
Cash and cash equivalents [1]	454	12
Total assets	**11 644**	**10 921**
EQUITY AND LIABILITIES		
Restricted equity	1	1
Non-restricted equity	140	37
Total equity	**141**	**37**
Shareholder loans	3 083	3 975
Bond loans, subordinated notes	2 338	2 050
Bond loans, senior notes	5 710	4 803
Loan from subsidiary	55	55
Other short term liabilities	317	1
Total liabilities	**11 503**	**10 882**
Total equity and liabilities	**11 644**	**10 921**

[1)] 452 MSEK (42 MEUR and 52 MSEK) segregated account

Reconciliation of operating profit to EBITDA and EBITDA to Adjusted EBITDA

We define Adjusted EBITDA as EBITDA adjusted to exclude inventory gains and losses and foreign currency gains and losses and reflect the adjustments permitted in calculating covenant compliance under Preem's Credit Facility. The following table presents a reconciliation of operating profit to EBITDA and EBITDA to Adjusted EBITDA.

RECONCILITATION OF OPERATING PROFIT TO EBITDA AND EBITDA TO ADJUSTED EBITDA

	July 1 - September 30		January 1 - September 30		Rolling 12 months as per September 30	
MSEK	**2016**	**2015**	**2016**	**2015**	**2016**	**2015**
Operating profit	**295**	**751**	**2,177**	**3,466**	**1,904**	**2,010**
Depreciation	250	240	744	713	1,004	989
EBITDA	**545**	**991**	**2,921**	**4,179**	**2,908**	**2,999**
Add back:						
Inventory price gains(-)/losses(+)	146	950	-800	511	-45	2,602
Foreign currency gains(-)/losses(+)	-102	-52	-36	-11	-29	-139
Adjusted EBITDA	**589**	**1,889**	**2,085**	**4,679**	**2,834**	**5,462**

EBITDA and Adjusted EBITDA are non-IFRS measure. We present EBITDA and Adjusted EBITDA in this report because we believe that it and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Our EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. In particular, EBITDA and Adjusted EBITDA is not a measurement of our performance or liquidity under IFRS and should not be considered as an alternative to operating profit or net profit or any other performance measures derived in accordance with IFRS or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

Finacial debt breakdown MSEK	**September 30, 2016**	**December 31, 2015**
Revolvning credit facility[1]	5,574	6,451
Term loan	-	836
Bank overdraft[2]	177	135
Transaction expenses	-417	-115
Other liabilities, interest bearing	98	22
Total Financial Debt - Preem	**5,432**	**7,329**
Senior Notes [3]	5,917	4,841
Subordinated Notes	2,338	2,050
Other loans from shareholder	3,083	3,975
Transaction expenses	-206	-37
Total Financial Debt - Corral	**11,131**	**10,829**
Total Financial Debt - Group	**16,563**	**18,157**
Cash and cash equivalents[4]	-543	-422
Total Financial Net Debt	**16,020**	**17,736**
Leverage ratio[5]	**4.0**	**2.2**

[1] None is due within 12 months as at September 30, 2016.
[2] Of this amount, 177 MSEK was due within 12 months as at September 30, 2016.
[3] New notes from May 9th 2016
[4]452 MSEK (42 MEUR and 52 MSEK) segregated account
[5]Transaction expenses are excluded in the leverage ratio.
During 2016 two captial contributions of 1.100 MSEK has been made by converting the same amount from the shareholer loans. The loans are in Euro and USD and they are revalued every month.