UNIPETROL GROUP

Integrated downstream player with petrochemical focus

Wojciech Ostrowski

Vice-Chairman of the Board of Directors and CFO

15 April 2010

AGENDA

- **Intro and main financial highlights**

Unipetrol in the light of macro development

The 2010 targets

Supporting slides

UNIPETROL AS A PART OF PKN ORLEN GROUP

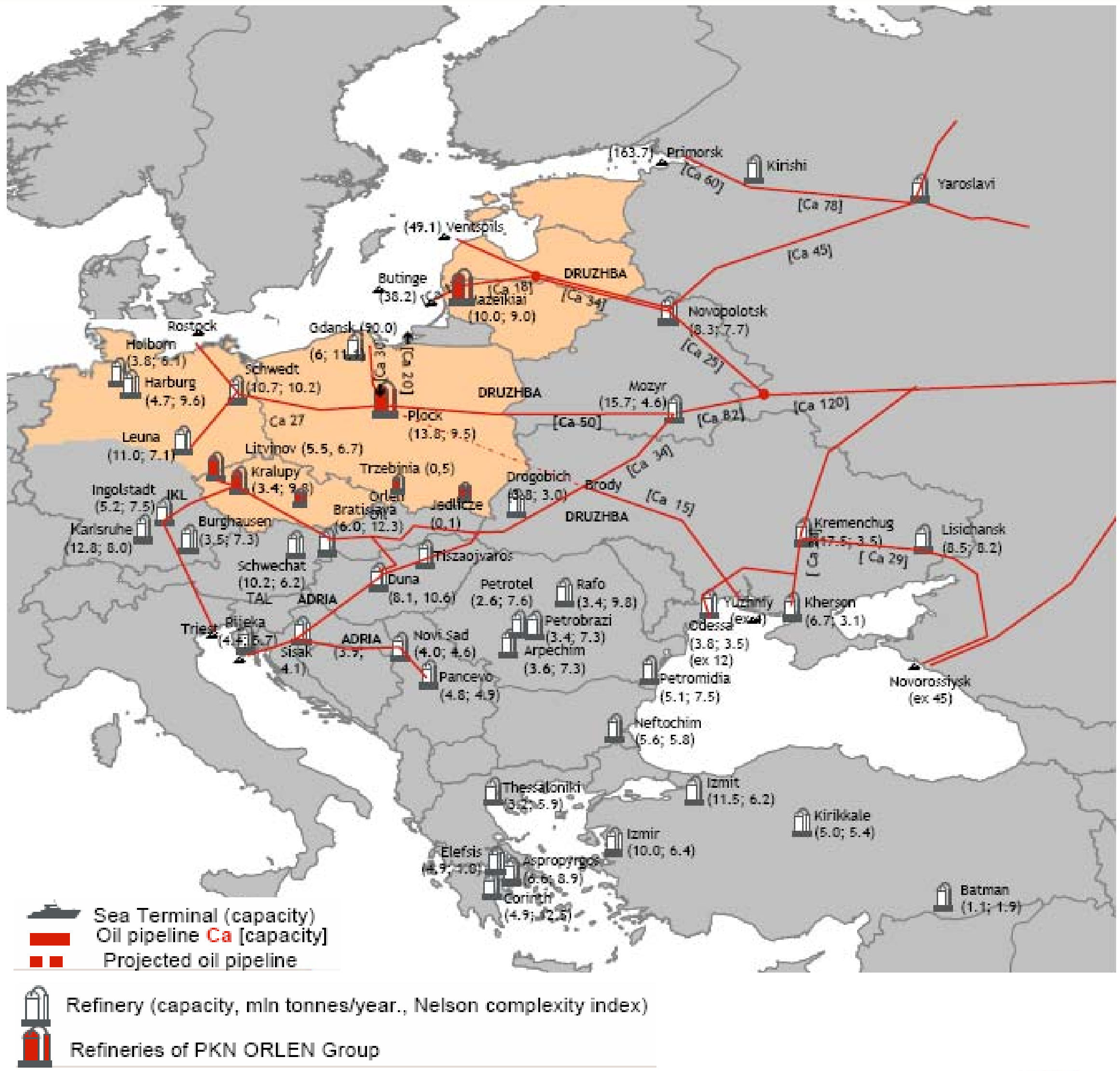
Basic Data

Unipetrol Group

- **3 refineries** with a total annual capacity of ca 5.5 mil. tonnes and **integrated petrochemical plant**
- More than **335 filling stations**
- About **4,000 employees**
- Part of the **PKN Orlen Group** since 2005

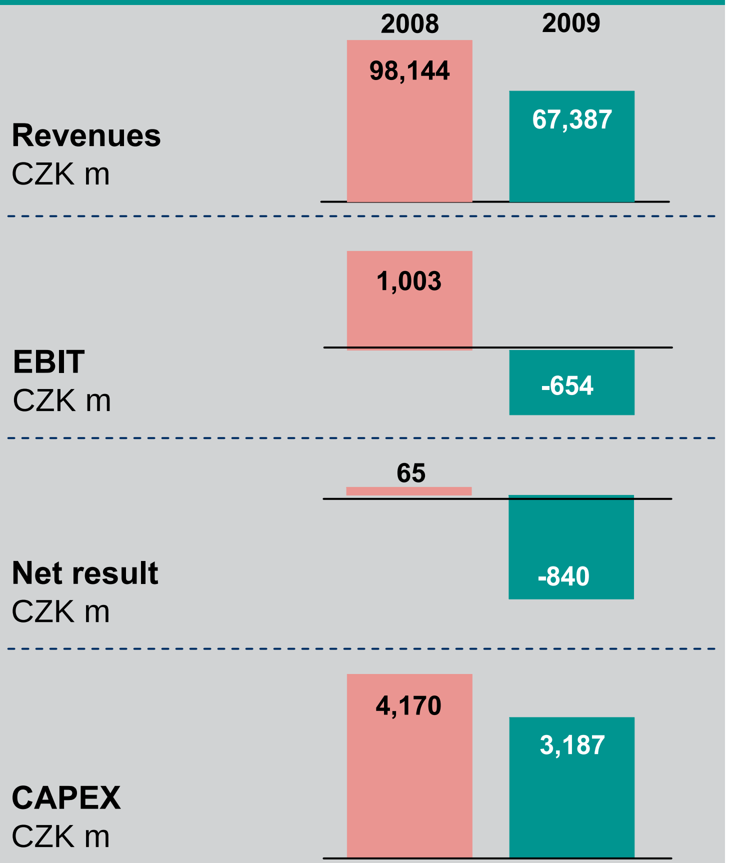
PKN Orlen Group

- **7 refineries** in Poland, the Czech Republic and Lithuania with a total annual processing capacity of ca 30 mil. tonnes
- **2,700 filling stations** in Poland, the Czech Republic, Germany and Lithuania
- More than **20,000 employees**

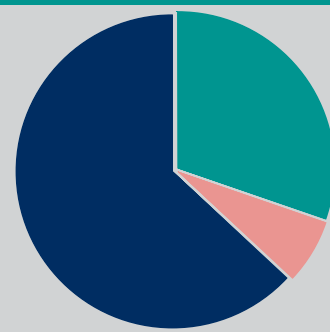


QUICK OVERVIEW OF UNIPETROL GROUP

Key Financial Data



Ownership Structure of UNIPETROL, a.s.



Main subsidiaries

Unipetrol RPA - 100%

Ceska Rafinerska - 51%

Benzina - 100%

Paramo - 100%

1) According to regulatory announcement no. 26/2009 as of 7 September 2009

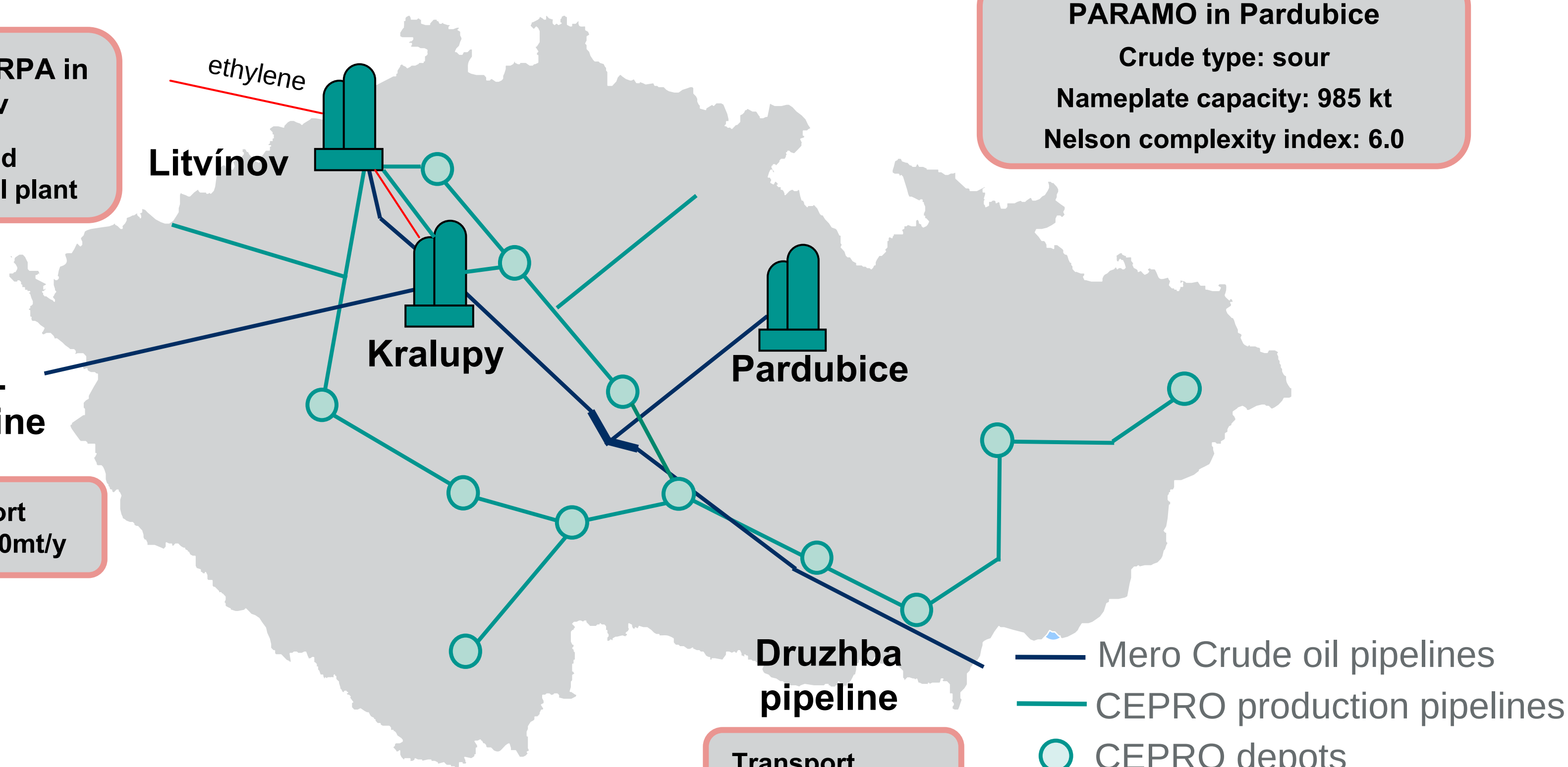
DIVERSIFIED CRUDE OIL SUPPLY ROUTES

ČESKÁ RAFINÉRSKÁ in Litvínov
Crude type: sour
Nameplate capacity: 5,492 kt[1])
Nelson complexity index: 7.0

ČESKÁ RAFINÉRSKÁ in Kralupy
Crude type: sweet
Nameplate capacity: 3,206 kt[1])
Nelson complexity index: 8.1

PARAMO in Pardubice
Crude type: sour
Nameplate capacity: 985 kt
Nelson complexity index: 6.0

UNIPETROL RPA in Litvínov
Integrated petrochemical plant



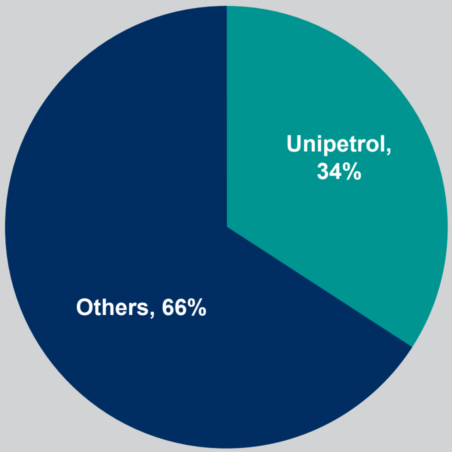
Transport capacity: 10mt/y

Transport capacity: 9mt/y

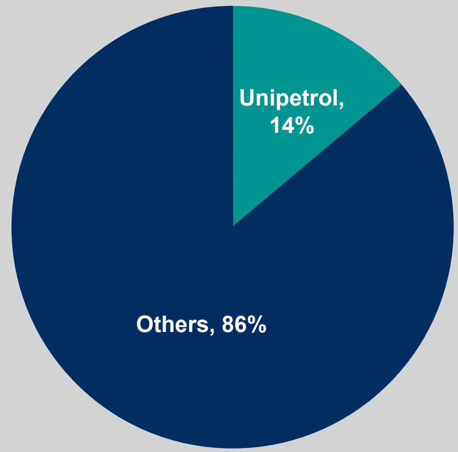
1) 100% of capacity of ČESKA RAFINÉRSKÁ

IMPORTANT PLAYER FROM REGIONAL AS WELL AS EUROPEAN PERSPECTIVE

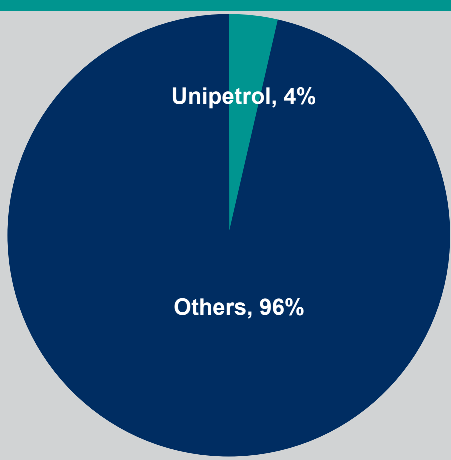
Refining – market share in the Czech Republic



Retail – market share in the Czech Republic



Petrochemical – market share in Europe



- **Refining:** In addition to Czech market, Unipetrol has ca 15% market share in Slovakia
- **Retail:** steadily growing market share from below 10% in 2005
- **Petrochemical:** currently higher market share in HDPE market ca 5% than PP market ca 2%

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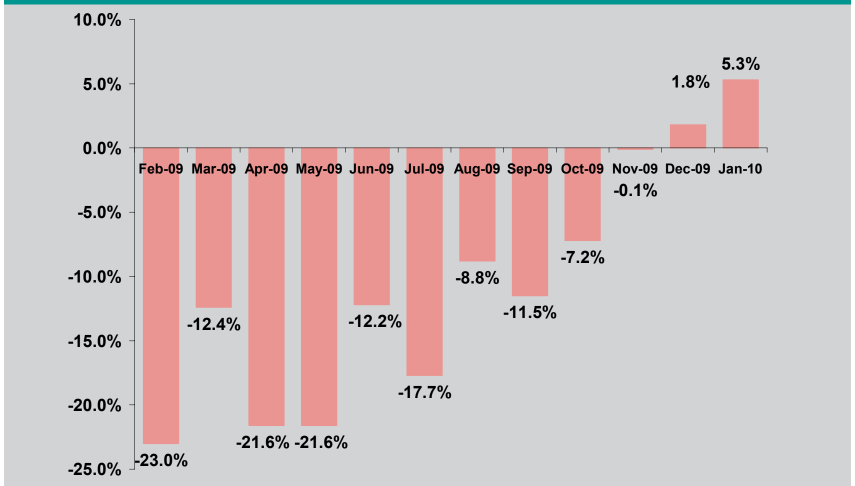
MACROECONOMIC INDICATORS SUGGESTS IMPROVING ENVIRONMENT

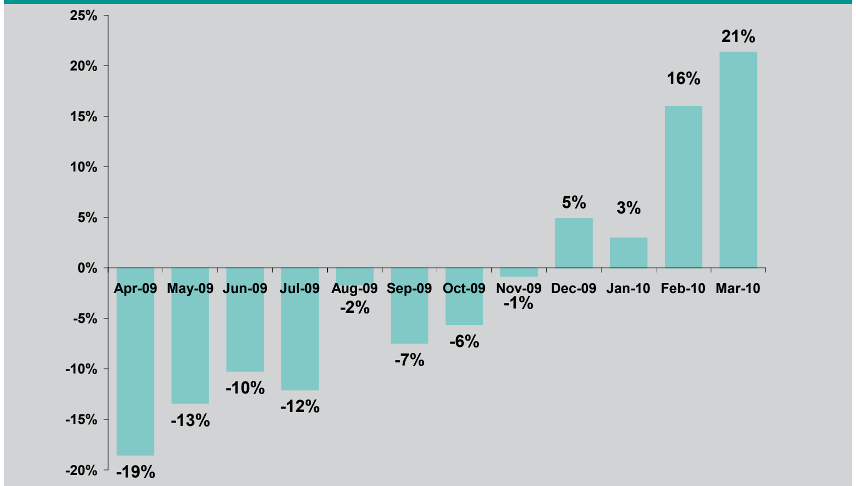
- Czech Republic's GDP growth is expected to show slightly positive development in 2010
- Declines in industrial activity reversed and highway tolls also shows constant improvement in the trend

	2008	2009 (estimate)	2010 (forecast)
GDP growth	**2.5%**	**-4.0%**	**1.3%**
Inflation rate (average)	**6.3%**	**1.0%**	**2.0%**
Unemployment rate	**5.4%**	**9.2%**	**10.1%**
Government deficit (bn CZK)	**-77**	**-240**	**-196**
% of GDP	-2.1%	-5.9%	-5.3%
CZK/EUR (end of period)	**24.9**	**26.4**	**25.8**

Czech industrial production (y/y)



Collected Czech highway tolls[1] (y/y)

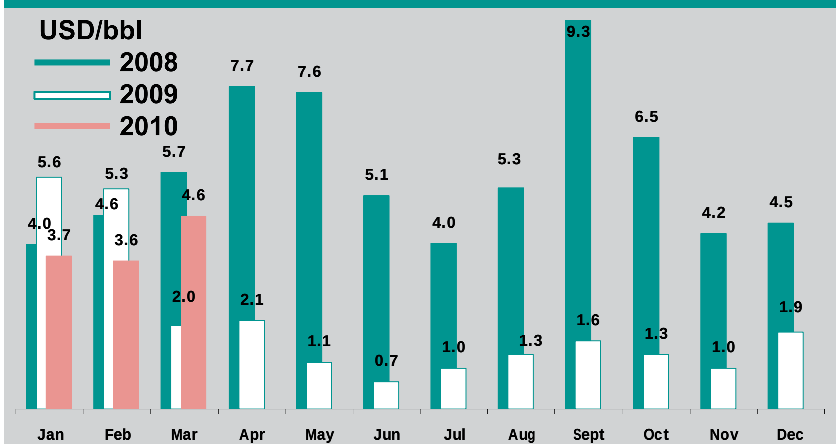


1) As of 1 February 2010, all vehicles above 3.5 t included, previously only vehicles above 12 t

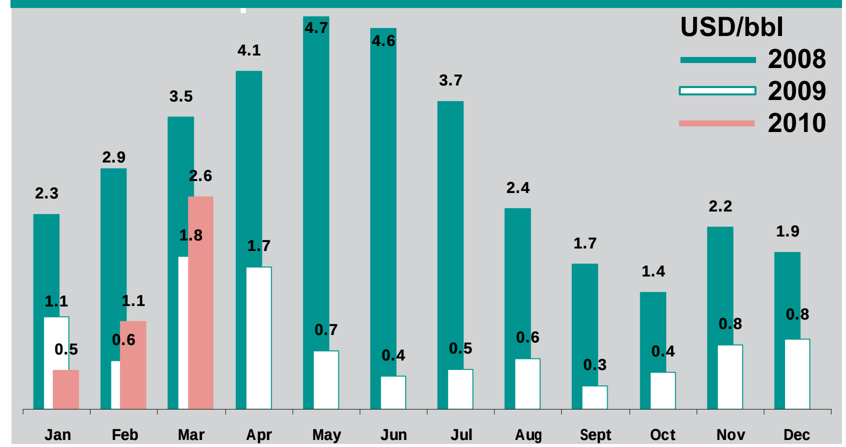
Source: MF CR, Czech Statistical Office, CTK

REFINING MARGIN AS WELL AS BRENT-URAL DIFFERENTIAL IMPROVING

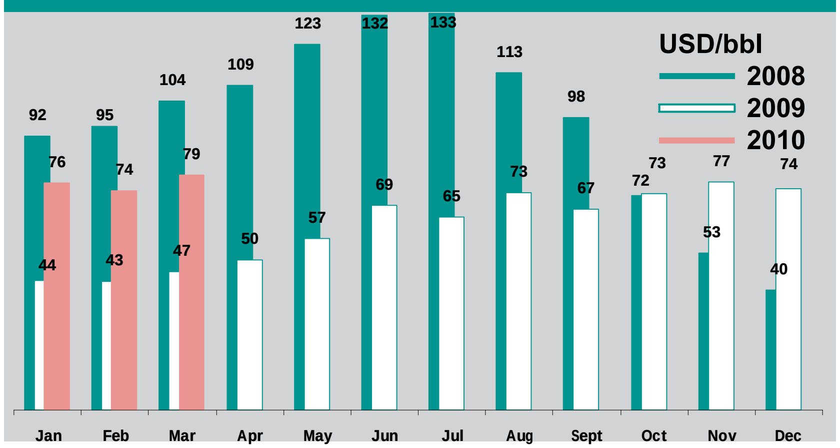
Unipetrol model refining margin [1)]



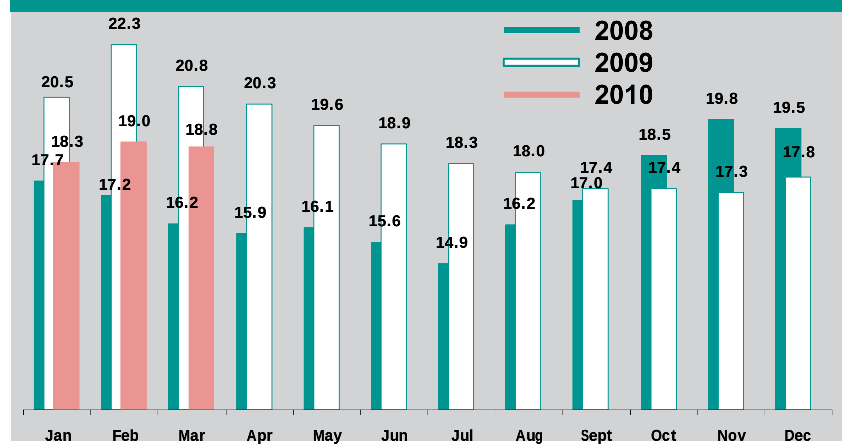
Brent-Ural price differential [2)]



Brent crude price (feedstock)



CZK/USD

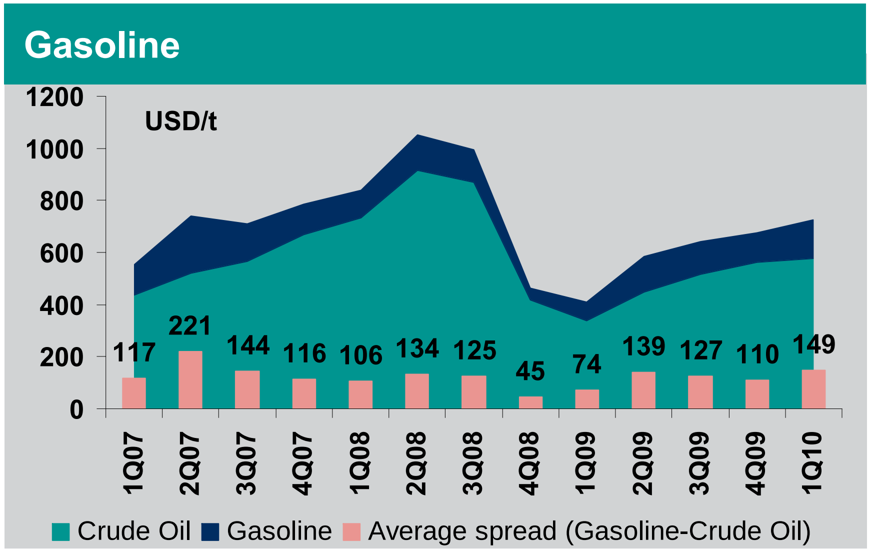


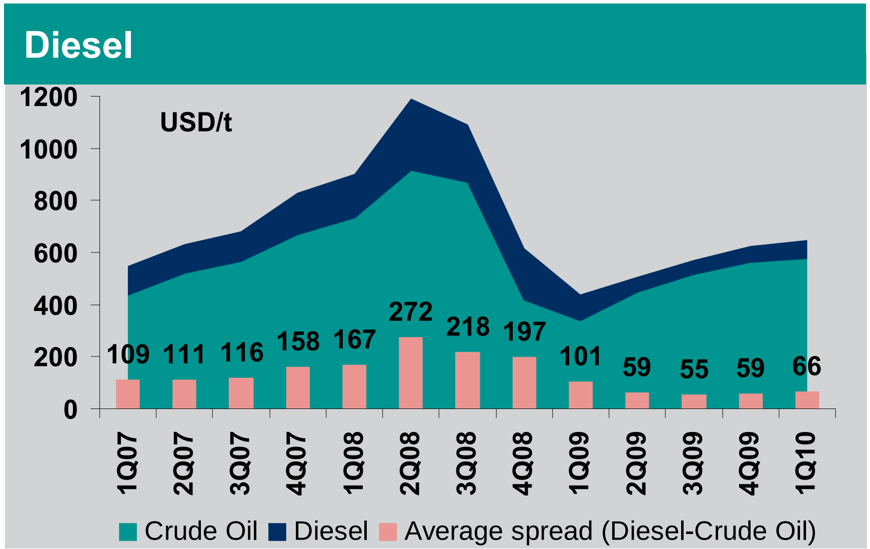
1) Unipetrol model refining margin = revenues from products sold (97% Products = Gasoline 17%, Petchem feedstock 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Sulphur 1%, Other feedstock 5%) minus costs (100% input = Brent Dated); product prices according to quotations.

2) Spread fwd Brent Dtd v Ural Rdam = Med Strip - Ural Rdam (Ural CIF Rotterdam)

Source: REUTERS, FERTWEEK, CNB

DIESEL UNDER PRESSURE LATELY BUT EXPECTED TO RECOVER





Source: REUTERS

PRODUCT MIX CONTINUES TO BE BIASED TOWARDS MIDDLE DISTILLATES…

	2005	2006	2007	2008	2009
Crude oil throughput (kt)	4,152	4,281	4,137	4,533	**4,110**
Utilisation ratio (%)	75	77	75	82	**75**
Light distillates[1] yield (%)	30	32	31	31	**31**
Middle distillates[2] yield (%)	38	40	43	44	**44**
Heavy distillates[3] yield (%)	14	11	10	10	**10**
Refinery products sales[4] (kt)	3,025	2,818	3,123	3,324	**2,915**
Petrochemical products sales[4] (kt)	1,560	1,480	1,660	1,830	**1,824**
Retail sales[4] (kt)	368	443	498	501	**494**

- Cyclical decrease in utilisation ratio due to ca 4-year regular maintenance shutdown cycle in Kralupy and Litvinov refinery

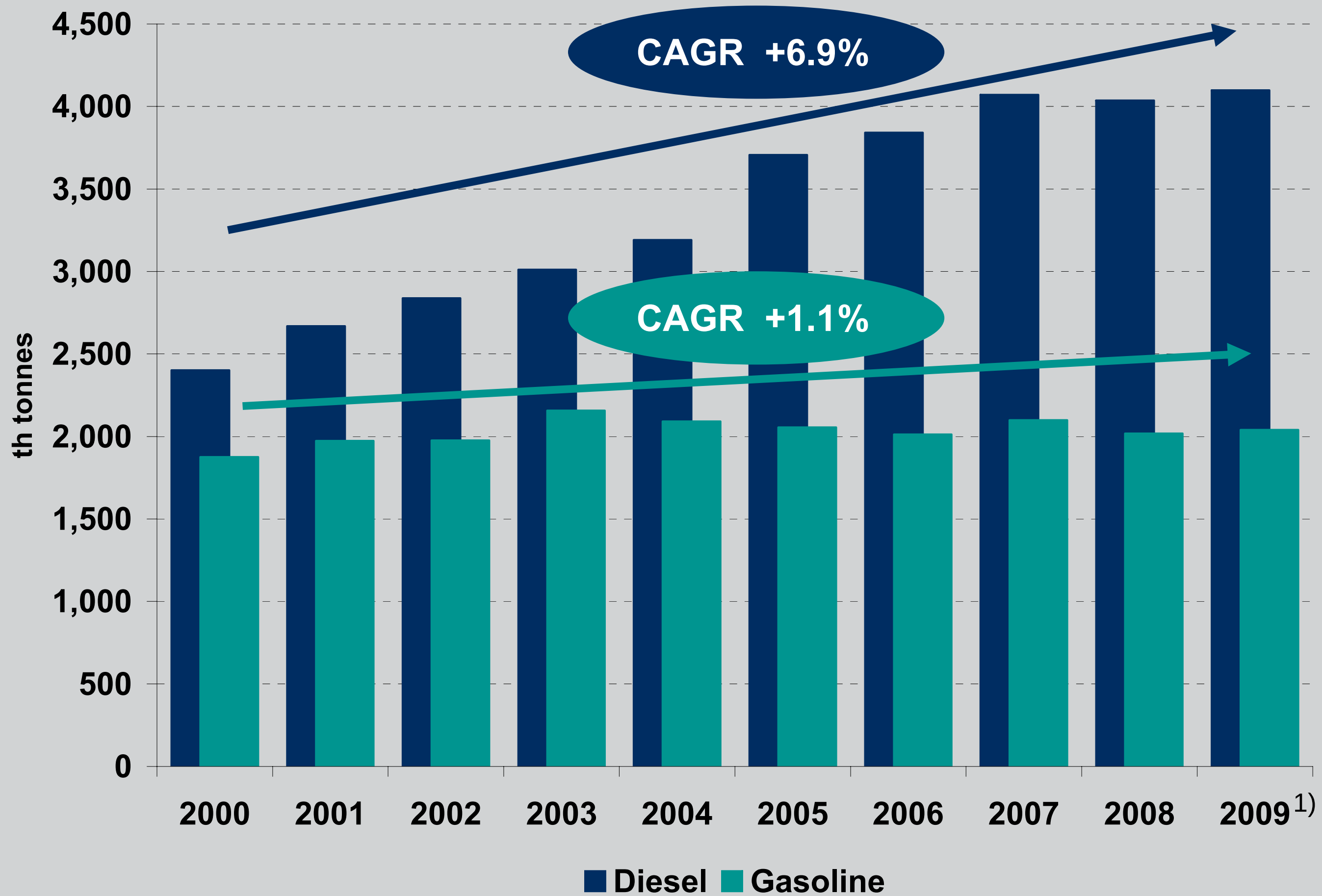
1) LPG, gasoline, naphtha
2) JET, diesel
3) Fuel oils, bitumen
4) Sales outside Unipetrol Group

All data refers to Unipetrol RPA, i.e., 51.22% of Ceska Rafinerska and 100% of Paramo

Unipetrol ORLEN GROUP

…AS DIESELATION TREND IS CLEARLY VISIBLE AND EXPECTED TO CONTINUE

Total deliveries of diesel and gasoline on the Czech market

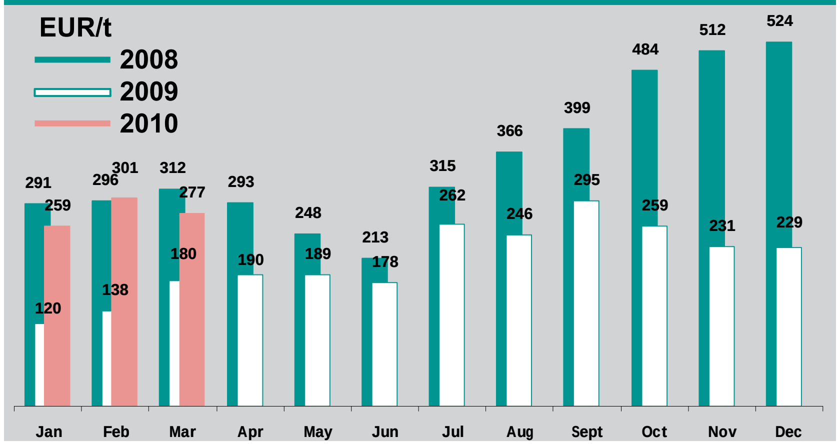


1) 2009 figures to be officially revised by approx. June 2010 due to discrepancies

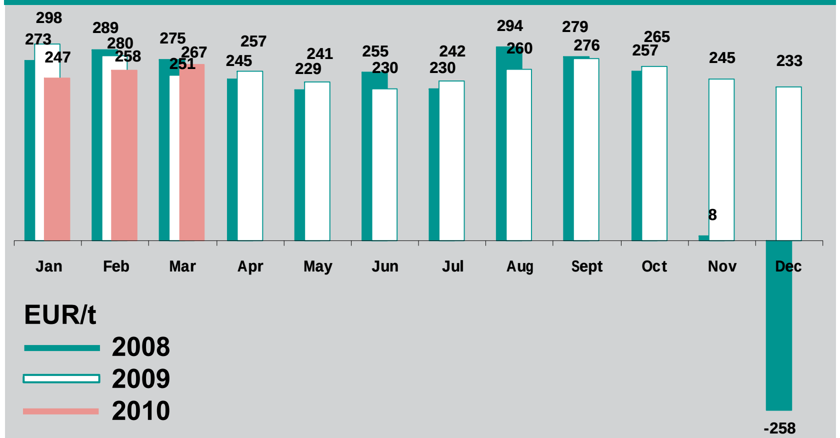
Source: CAPPO, Czech Statistical Office

COMBINED PETCHEM MARGIN ENJOYS SLIGHTLY UPWARD TREND

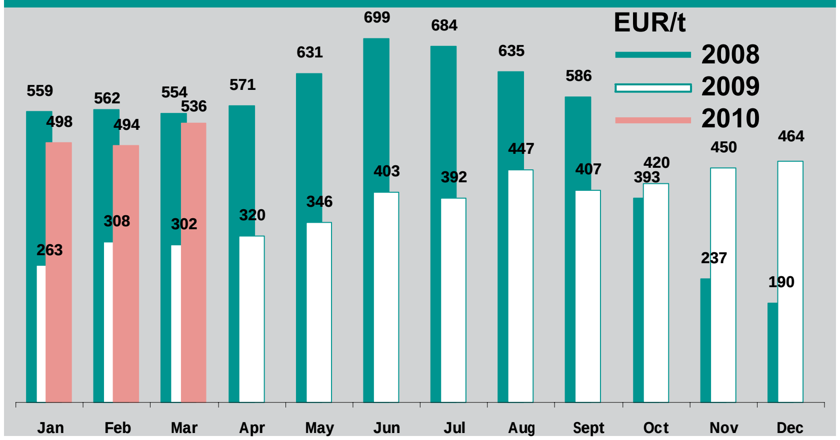
Unipetrol model olefin margin 1)



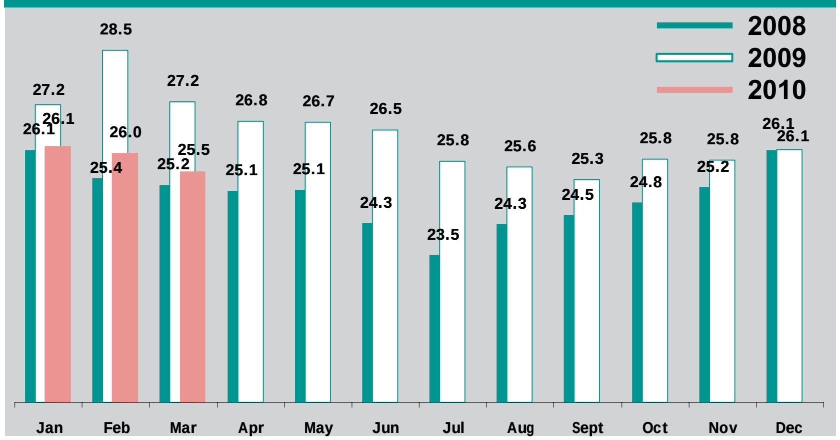
Unipetrol model polyolefin margin 2)



Naphtha price (feedstock)



CZK/EUR



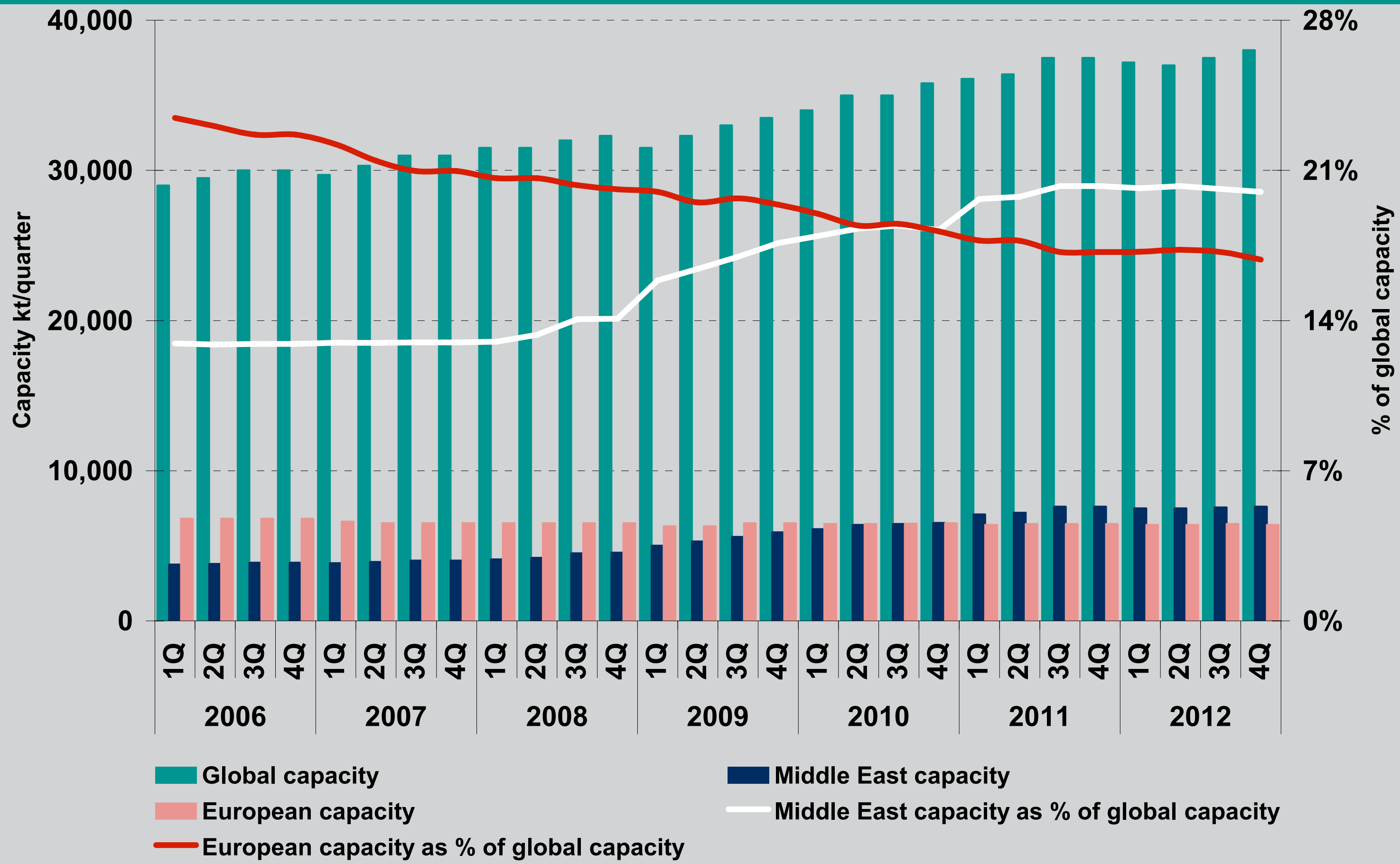
1) Unipetrol model petrochemical olefin margin = revenues from products sold (100% Products = 40% Ethylene + 20% Propylene + 20% Benzene + 20% Naphtha) minus costs (100% Naphtha); product prices according to quotations.

2) Unipetrol model petrochemical polyolefin margin = revenues from products sold (100% Products = 60% HDPE + 40% Polypropylene) minus costs (100% input = 60% Ethylene + 40% Propylene); product prices according to quotations.

Source: REUTERS, ICIS, CNB

MID-TERM DYNAMICS DUE TO INCREASING CAPACITIES IN THE MIDDLE EAST

Global ethylene capacity tracking[1)]



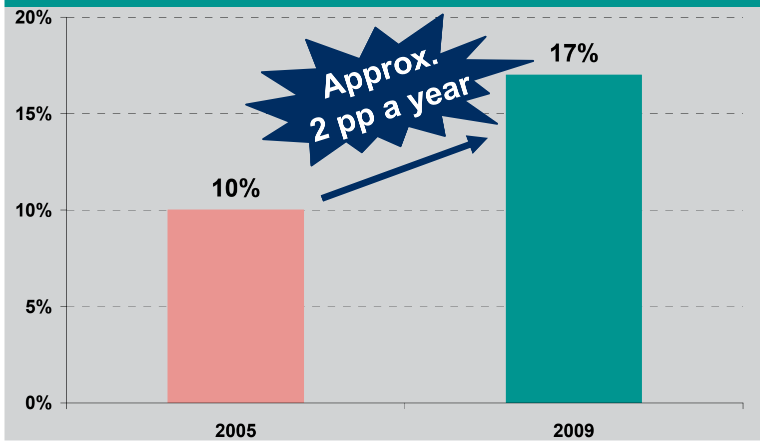
1) Data excludes Russia and CIS

Source: ICIS, 2010 Reed Business Information Ltd.

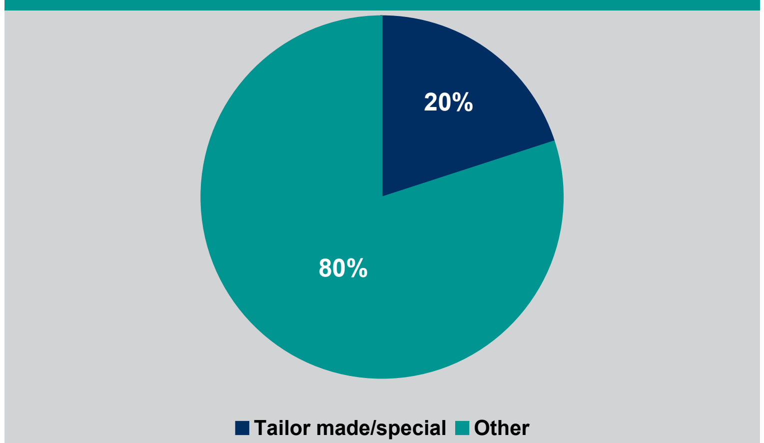
TAILOR MADE AND SPECIAL PETROCHEMICAL GRADES IN UNIPETROL'S FOCUS

- **Shifting focus towards products with a higher added value -** products requiring the observance of stringent European standards confirmed by independent certification (e.g. civil engineering sector – geomembranes/landfills, health sector – bicomponent fibres for non-woven textiles)
- **Our main markets for petrochemical production:** Czech Republic, Germany, Slovakia, Austria, The Baltic countries, and Ukraine
- **Main sectors:** packaging (58%), building (16%), textile (12%), smaller exposure to automotive (4%), electro (4%), agro (3%) and other (3%)

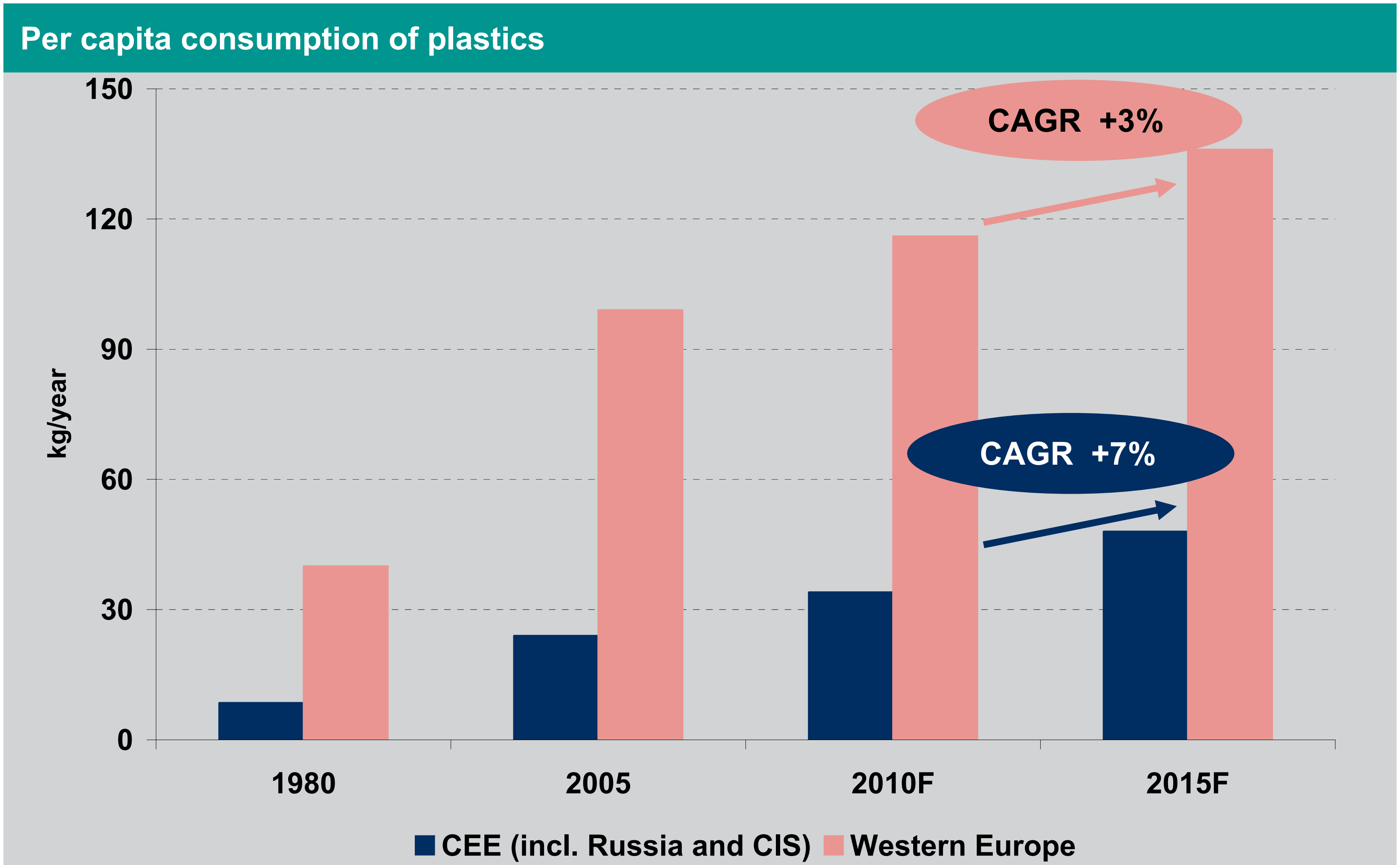
Share of tailor made/special PE grades



Share of tailor made/special PP grades



CEE PER CAPITA CONSUMPTION OF PLASTICS LAGS BEHIND WESTERN EUROPE



Source: PlasticsEurope

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- **The 2010 targets**

Supporting slides

TARGETS FOR 2010

Financial plans

- **Ongoing strict cost control.**
- **Positive free cash flow** (excluding potential acquisitions).
- **Similar level of CAPEX as in 2009** (excluding potential acquisitions).
- **Continuation of the long-term trend in staffing reduction.**
- **Disposal of Celio to be completed in 1H2010.**

Operational plans

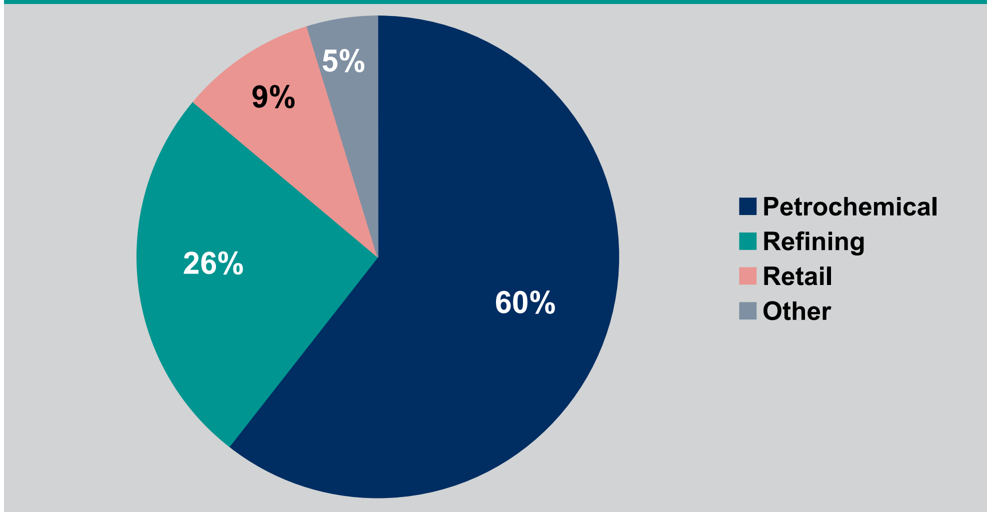
- **Over 5% y/y higher crude oil throughput than in 2009.**
- **Increase in refining and petrochemical sales volumes from 2009 level.**
- **Increase of retail market share above 14%.**
- **3 new additions to Benzina's portfolio of filling stations and over 20 facelifts or rebrandings.**
- **Launch of Butadiene unit with 120 kt/y production capacity in 1H2010.**

Maintenance plans

- **Refining**
  - **Two older small hydrocrack units** (1st in 2Q and 2nd in 3Q for 1 month).
  - **Two visbreaker units** (1st in 2Q and 2nd in 3Q/4Q for 2 weeks).
  - **Paramo's Diesel Oil Desulphurisation** (3 weeks in 1Q).
  - **HDS in Kralupy** (2 weeks in 3Q).
- **Petrochemical**
  - **Polyolefin units** (2 weeks in 2Q).

PETCHEM CONTINUES TO ACCOUNT FOR MAJORITY OF PLANNED CAPEX

Segment share of 2010 planned CAPEX



- **Sulphur Recovery Unit Tail Gas:** environmental investment to meet the new legislation on sulphur recovery efficiency
- **Refurbishment of steam cracker furnaces:** continuous modernisation of strategic assets in petrochemical production
- **Processing of waste water:** environmental investment to ensure sufficient capacity and quality of waste water treatment
- **Completion of the butadiene unit:** strategic investment to offtake C4 fraction from the steam cracker in exchange for raffinate 1 for MTBE production
- **Replacement of the retail information system:** better monitoring and optimisation of fuel filling stations

CALENDAR OF UPCOMING EVENTS

IR events

- **22 April 2010** **1Q10 trading statement**
- **13 May 2010** **1Q10 consolidated financial results**

THANK YOU FOR YOUR ATTENTION

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- **Supporting slides**

LOWER REVENUES WITH RESILIENT EBITDA MARGIN

	FY08	FY09	FY09/FY08
CZKm	1	2	3=2/1
Revenues	**98,144**	**67,387**	*-31%*
EBITDA	**4,481**	**2,778**	*-38%*
EBIT	**1,003**	**-654**	*n/a*
Net result **attributable to shareholders of the parent company**	**65**	**-840**	*n/a*
EPS (CZK) [1]	**0.36**	**-4.63**	*n/a*
EBITDA margin [2]	**4.6%**	**4.1%**	*-0.5pp*

	FY08[1]	FY09	FY09/FY08
CZKm	1	2	3=2/1
EBIT, of which	**1,003**	**-654**	*n/a*
• **Refining**	**244**	**-1,177**	*n/a*
• **Petrochemical**	**385**	**-95**	*n/a*
• **Retail distribution**	**510**	**693**	*+36%*
• **Others, Non-attributable, Eliminations**	**-136**	**-75**	*n/a*

1) Earnings per share = net profit attributable to shareholders of the parent company / number of issued shares
2) EBITDA margin = Operating profit before depreciation and amortisation / Revenues

IMPROVED CASH FLOW, FURTHER DECREASED INDEBTEDNESS

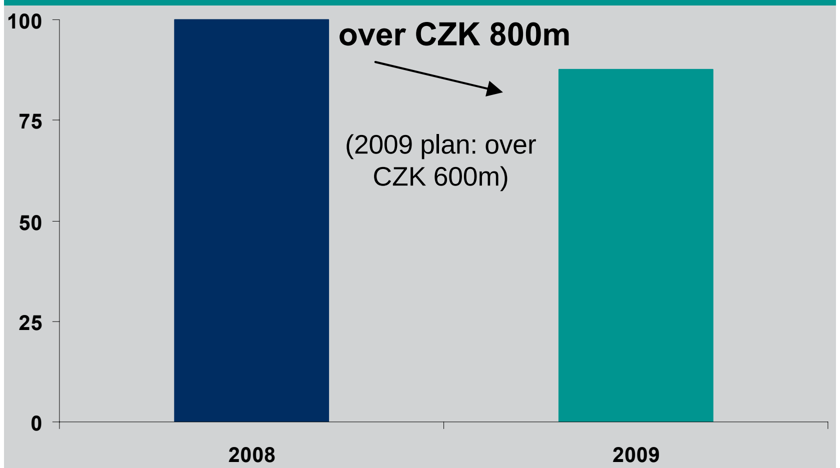
	FY08	FY09	FY09/FY08
CZKm	1	2	3=2/1
Operating cash flow (OCF)	**4,213**	**3,741**	*-11%*
Capital expenditure (CAPEX)	**4,170**	**3,187**	*-24%*
Free cash flow (Operating-Investment CF)	**1,065**	**1,922**	*+80%*
Net Working Capital [1)]	**4,388**	**4,973**	*+13%*
Net finance costs	**-981**	**-564**	*-43%*
Gearing [2)]	**8.4%**	**3.2%**	*-5.2pp*
Net debt / EBITDA [3)]	**0.73**	**0.44**	*-40%*
ROACE [4)]	**1.9%**	**-1.4%**	*-3.3pp*

	FY08	FY09	FY08/FY09
kt	1	2	3=2/1
Fuels and other refinery products	**3,324**	**2,915**	*-12%*
Petrochemicals	**1,830**	**1,825**	*0%*
Retail distribution	**501**	**494**	*-1%*

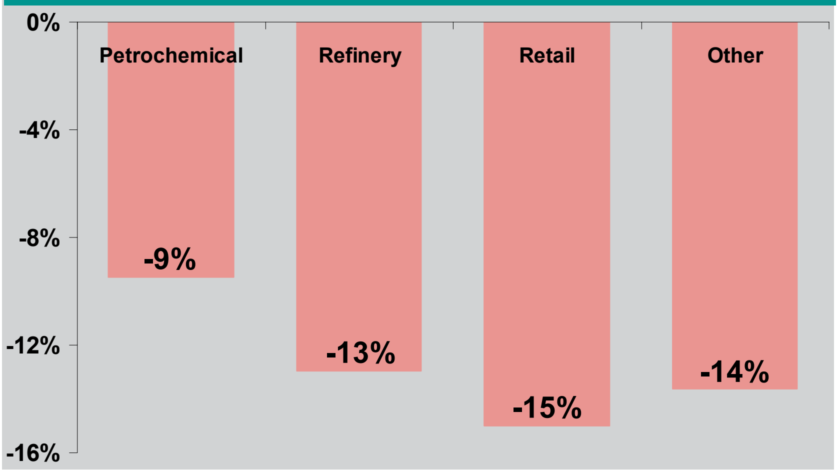
1) Net Working Capital = current assets – current liabilities, at the end of the period (excl. derivatives, provisions and income tax)
2) Gearing = net debt / equity, both at the end of period
3) Interest-bearing borrowings less cash / EBITDA (rolling over last four quarters)
4) Return on average capital employed = Operating profit after taxes in the period / average capital employed in the period

FIXED COST REDUCTION CAME WAY AHEAD OF OUR OBJECTIVES

Achieved fixed cost reduction (2008 base)



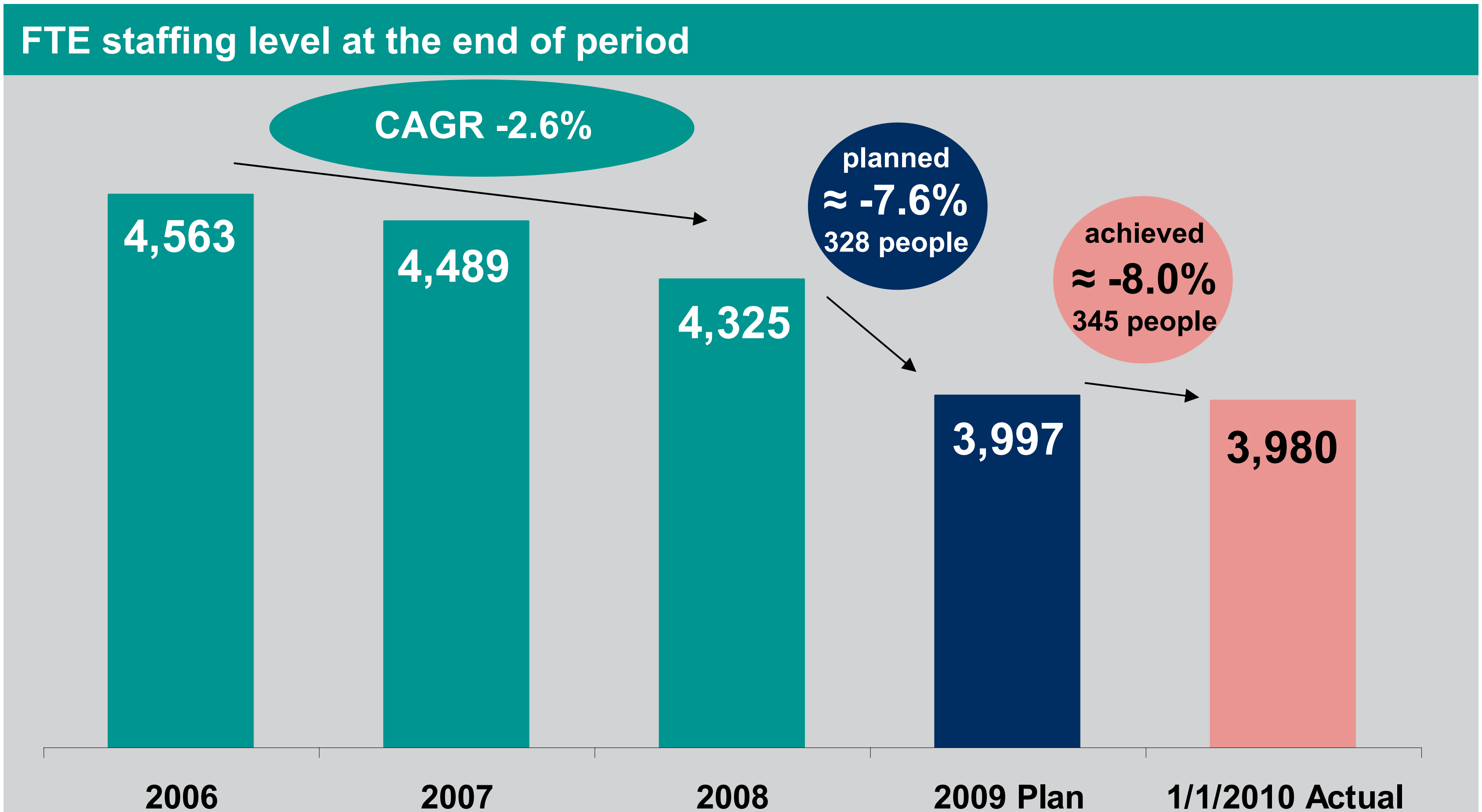
Segmental breakdown of y/y reduction



MAIN CONTRIBUTIONS

- Cost reduction in all segments better than planned (together over CZK 200m y/y in 4Q09).
- Staff costs, Promotion, Overhead material, Fuel, Consultancy and Travel costs.

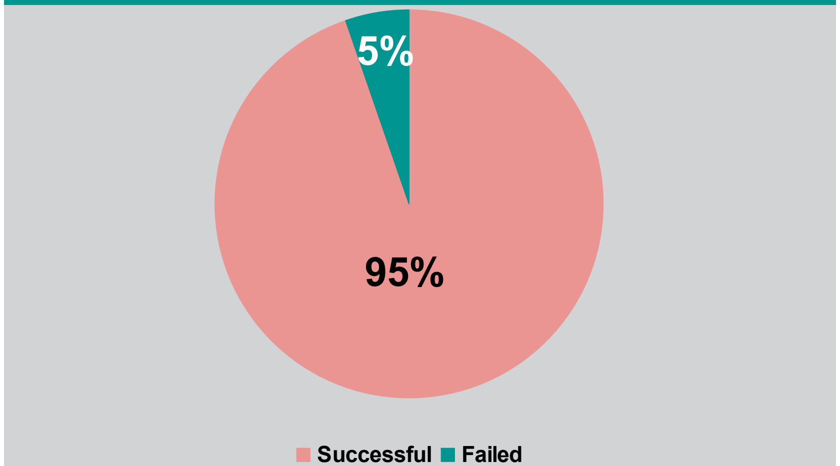
HR RESTRUCTURING[1)] SLIGHTLY BETTER THAN PLANNED



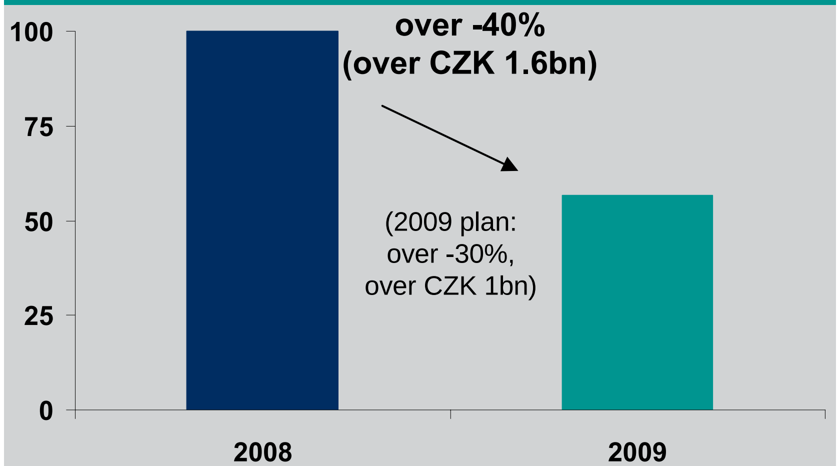
1) Net of outsourcing and sold companies

VARIABLE COST AND CAPEX REDUCTION REACHED OUR TARGETS

Updated status of variable cost savings



CAPEX[1)] cuts (2008 base)



VARIABLE COST SAVINGS

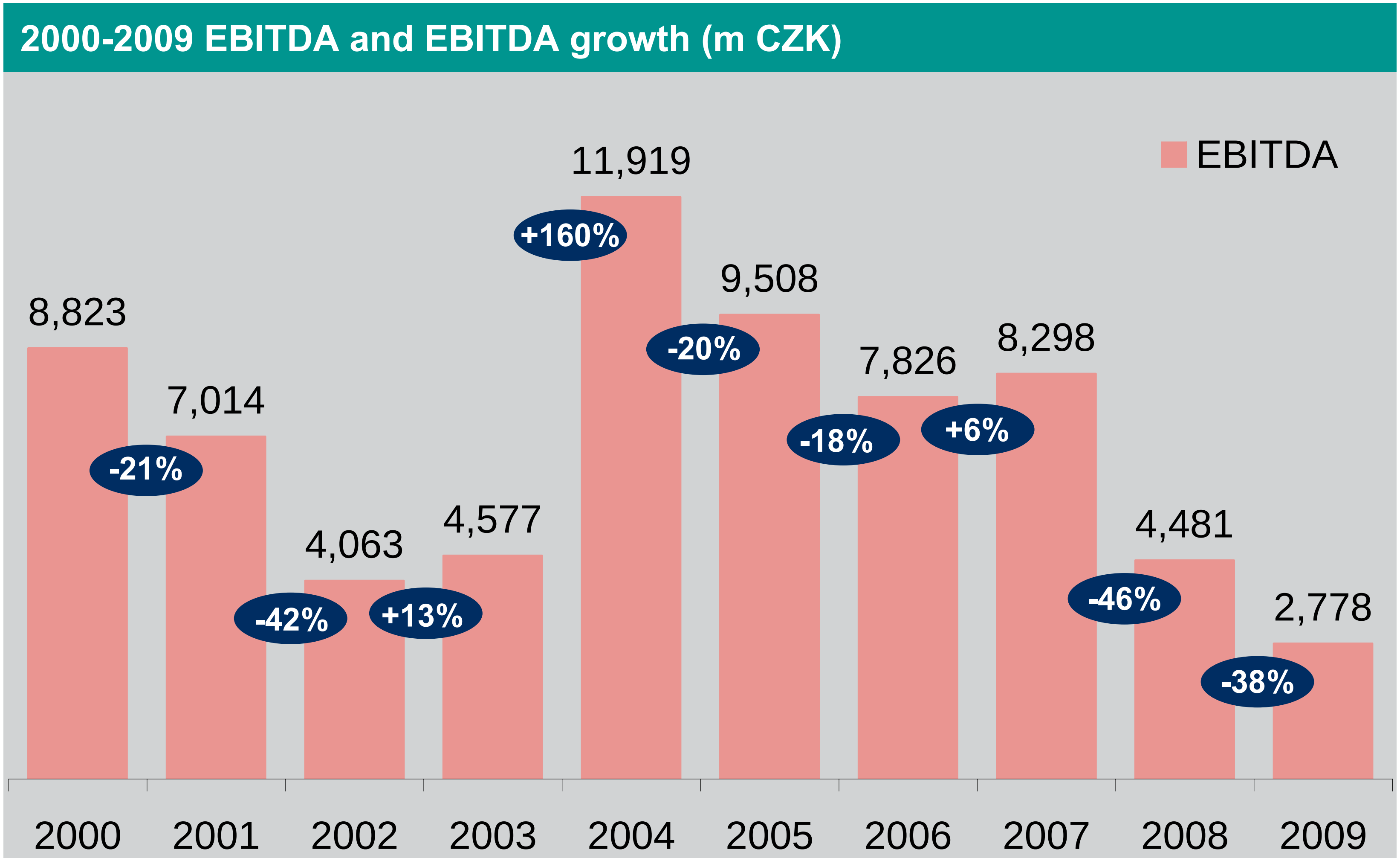
- 95% of our negotiations successfully completed
- Target range of CZK 200m – 300m savings of full year impact reached

CAPEX DEVELOPMENT

- 2009 CAPEX[1)] was lower than 2009 plan and reached materially higher-than-planned reduction
- 73% of CAPEX on ongoing projects, mainly development and refurbishment
- 27% of CAPEX on newly launched projects, mainly refurbishment

1) Invoiced CAPEX based on Czech Accounting Standards (CAS)

CYCLICAL EBITDA DEVELOPMENT



CONDENSED BALANCE SHEET

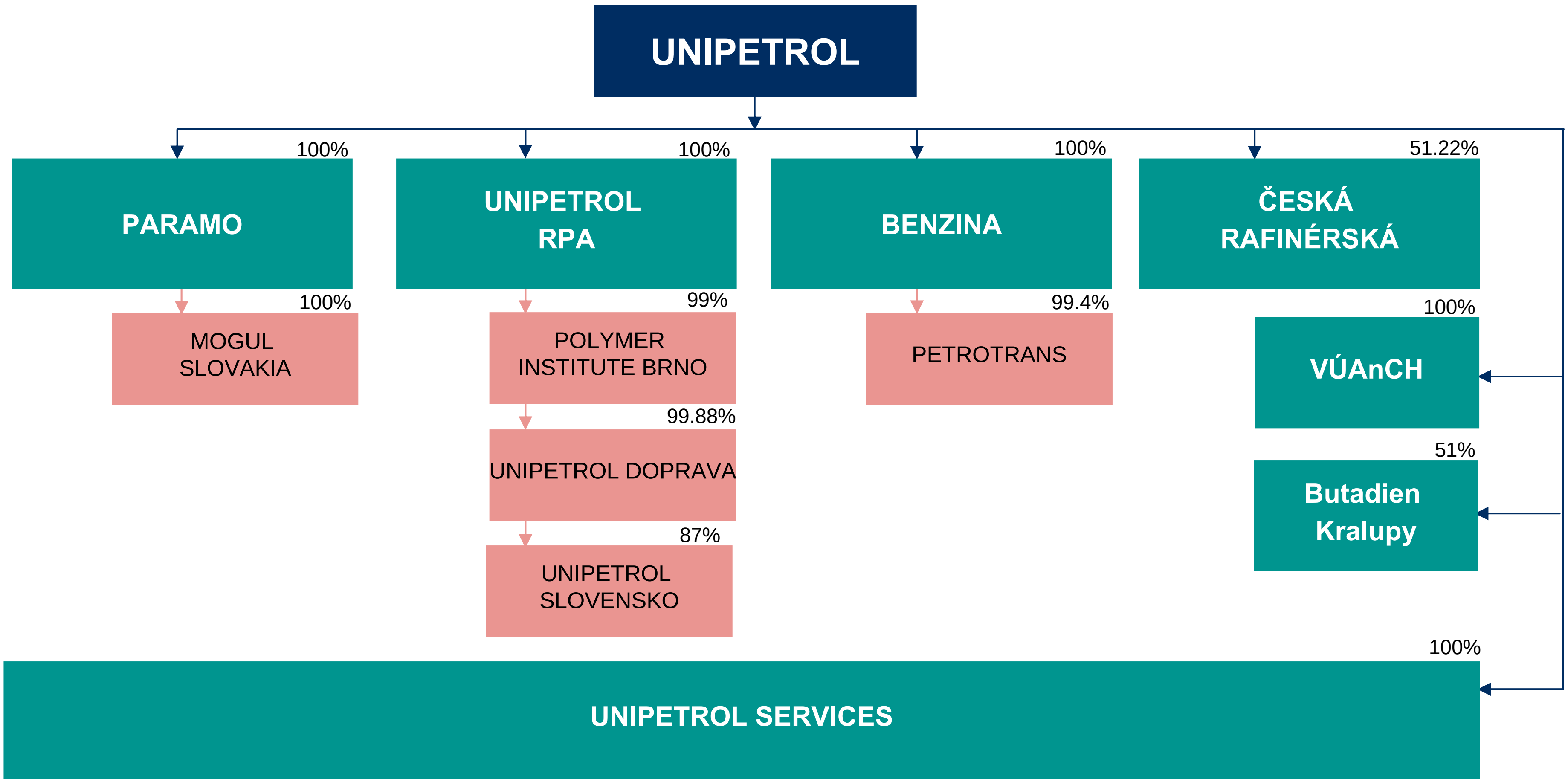
CZK m	31 Dec 2009	31 Dec 2008
TOTAL ASSETS	**58,249**	**57,742**
Non-current assets	**38,061**	**38,890**
Current assets	**20,188**	**18,852**
Inventories	**8,598**	**7,212**
Trade Receivables	**9,310**	**9,234**
Cash and cash equivalents	**1,186**	**952**
TOTAL EQUITY AND LIABILITIES	**58,249**	**57,742**
Total equity	**37,871**	**38,913**
Total liabilities	**20,378**	**18,829**
Non-current liabilities	**4,267**	**4,830**
Loans and borrowings	**2,012**	**2,084**
Current liabilities	**16,111**	**14,999**
Trade and other payables and accruals	**14,595**	**11,660**
Current portion of loans and borrowings	**209**	**243**
Short-term bank loans	**140**	**1,750**
NET DEBT	***1,212***	***3,253***

CONDENSED P&L AND CASH FLOW STATEMENT

CZK m	31 Dec 2009	31 Dec 2008
Revenue	**67,387**	**98,144**
Gross profit	**2,157**	**4,673**
Gross profit margin	*3.2%*	*4.8%*
Operating profit before finance cost	**-654**	**1,003**
Operating profit margin	*-1.0%*	*1.0%*
Net finance cost	-564	-981
Profit before tax	**-1,218**	**21**
Income tax expense	377	45
Net profit for the period	**-840**	**65**
Net profit margin	*-1.2%*	*0.0%*

CZK m	31 Dec 2009	31 Dec 2008
Net cash provided by operating activities	**3,741**	**4,213**
Net cash provided by investing activities	**-1,819**	**-3,148**
Net cash provided by financing activities	**-1,689**	**-3,197**

SIMPLIFIED STRUCTURE OF UNIPETROL GROUP AFTER RESTRUCTURING MEASURES



1) ČESKÁ RAFINÉRSKÁ, a.s. (51.22%), a joint venture of UNIPETROL, a.s., ENI INTERNATIONAL, B.V., and Shell Overseas Investment B.V., the largest processing refinery in the Czech Republic, with a wide range of products and total annual capacity of 8.8 million tonnes

2) Butadien Kralupy, a.s. (51%), a joint venture of UNIPETROL, a.s., and SYNTHOS Kraplupy, a.s.

DISCLAIMER

The following types of statements:

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