UNIPETROL GROUP

Integrated downstream player with petrochemical focus

February 2010

DISCLAIMER

The following types of statements:

Projections of revenues, income, earnings per share, capital expenditures, dividends, capital structure or other financial items;

Statements of plans or objectives for future operations;

Expectations or plans of future economic performance; and

Statements of assumptions underlying the foregoing types of statements

are "forward-looking statements", and words such as "anticipate", "believe", "estimate", "intend", "may", "will", "expect", "plan“, “target” and "project" and similar expressions as they relate to Unipetrol, its business segments, brands, or the management of each are intended to identify such forward looking statements. Although Unipetrol believes the expectations contained in such forward-looking statements are reasonable at the time of this presentation, the Company can give no assurance that such expectations will prove correct. Any forward-looking statements in this presentation are based only on the current beliefs and assumptions of our management and information available to us. A variety of factors, many of which are beyond Unipetrol’s control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of Unipetrol to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. For us, particular uncertainties arise, among others, from: (a) changes in general economic and business conditions (including margin developments in major business areas); (b) price fluctuations in crude oil and refinery products; (c) changes in demand for the Unipetrol’s products and services; (d) currency fluctuations; (e) loss of market and industry competition; (f) environmental and physical risks; (g) the introduction of competing products or technologies by other companies; (h) lack of acceptance of new products or services by customers targeted by Unipetrol; (i) changes in business strategy; (j) as well as various other factors. Unipetrol does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated. Readers of this presentation and related materials on our website should not place undue reliance on forward-looking statements.

AGENDA

- **Intro and main financial highlights**

Unipetrol in the light of macro development

Optimization plan achievements

Supporting slides

UNIPETROL AS A PART OF PKN ORLEN GROUP

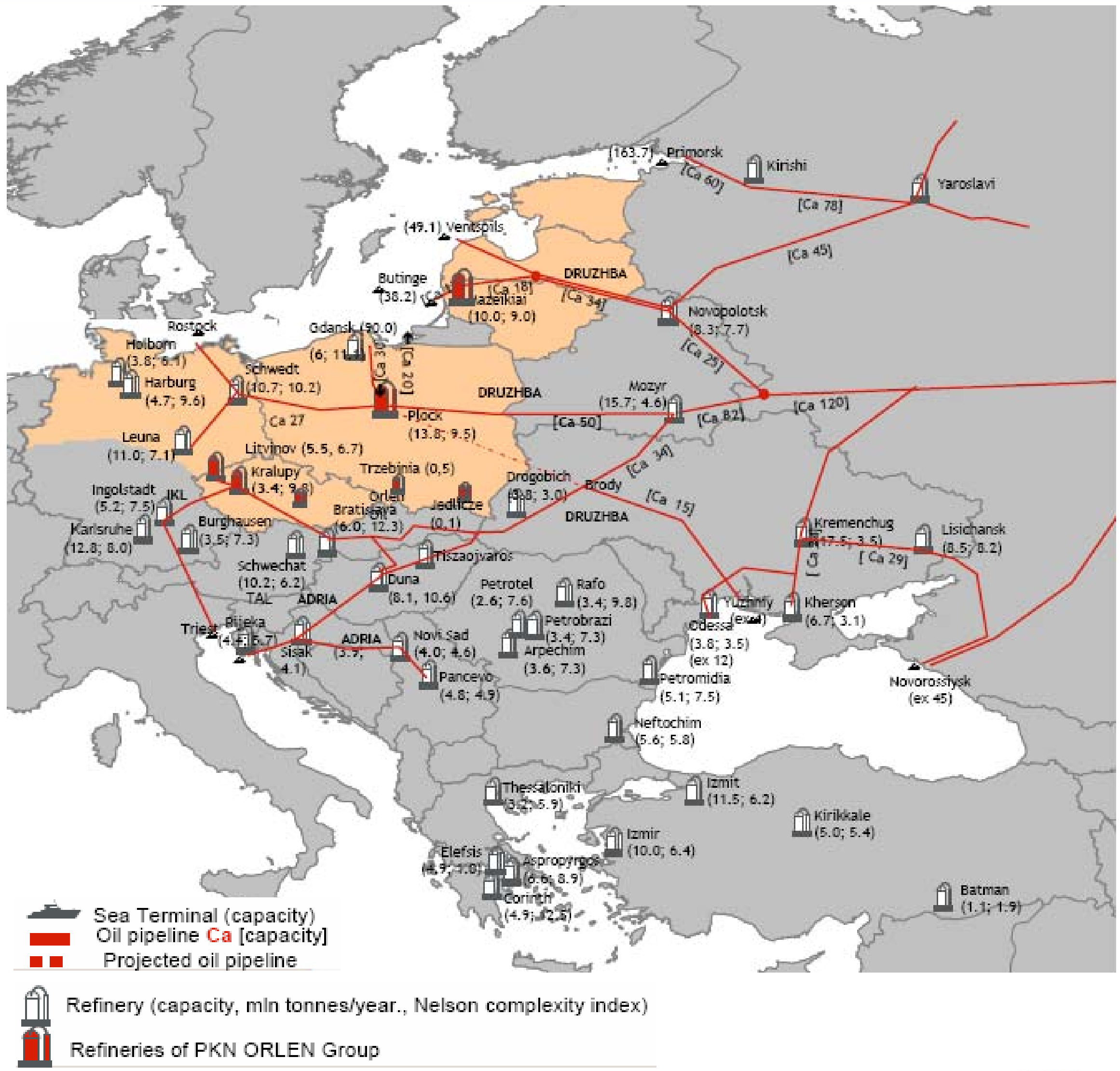
Basic Data

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

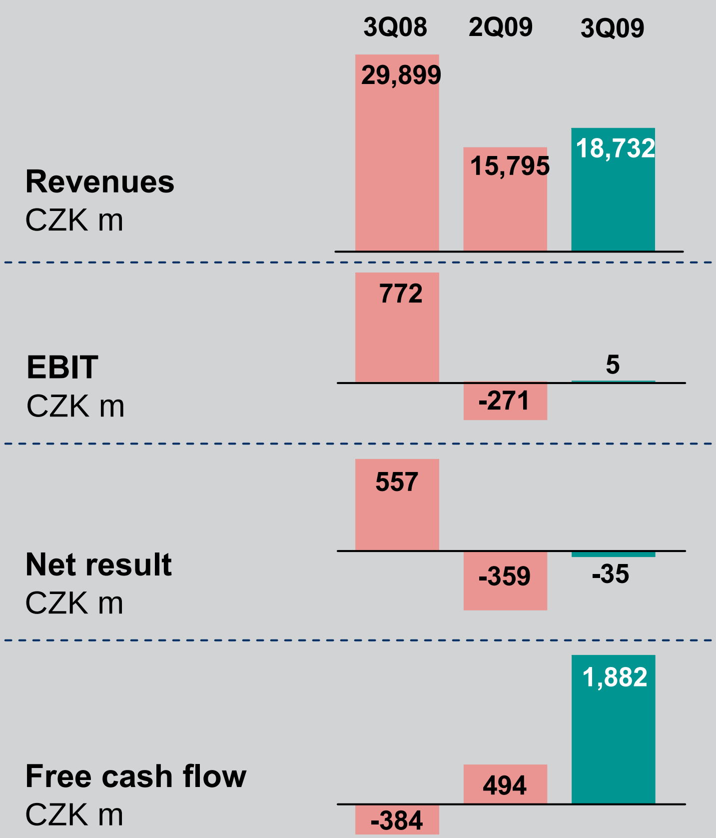
PKN Orlen Group

- **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**

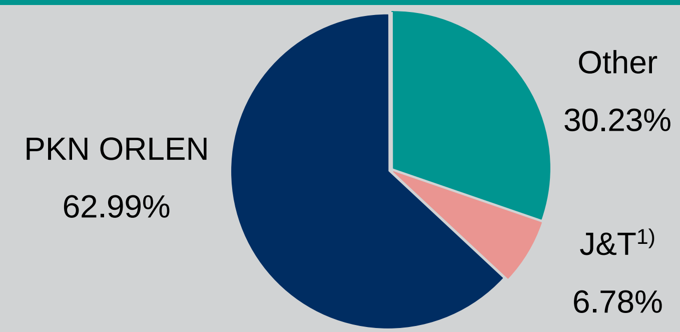


QUICK OVERVIEW OF UNIPETROL GROUP

Basic 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

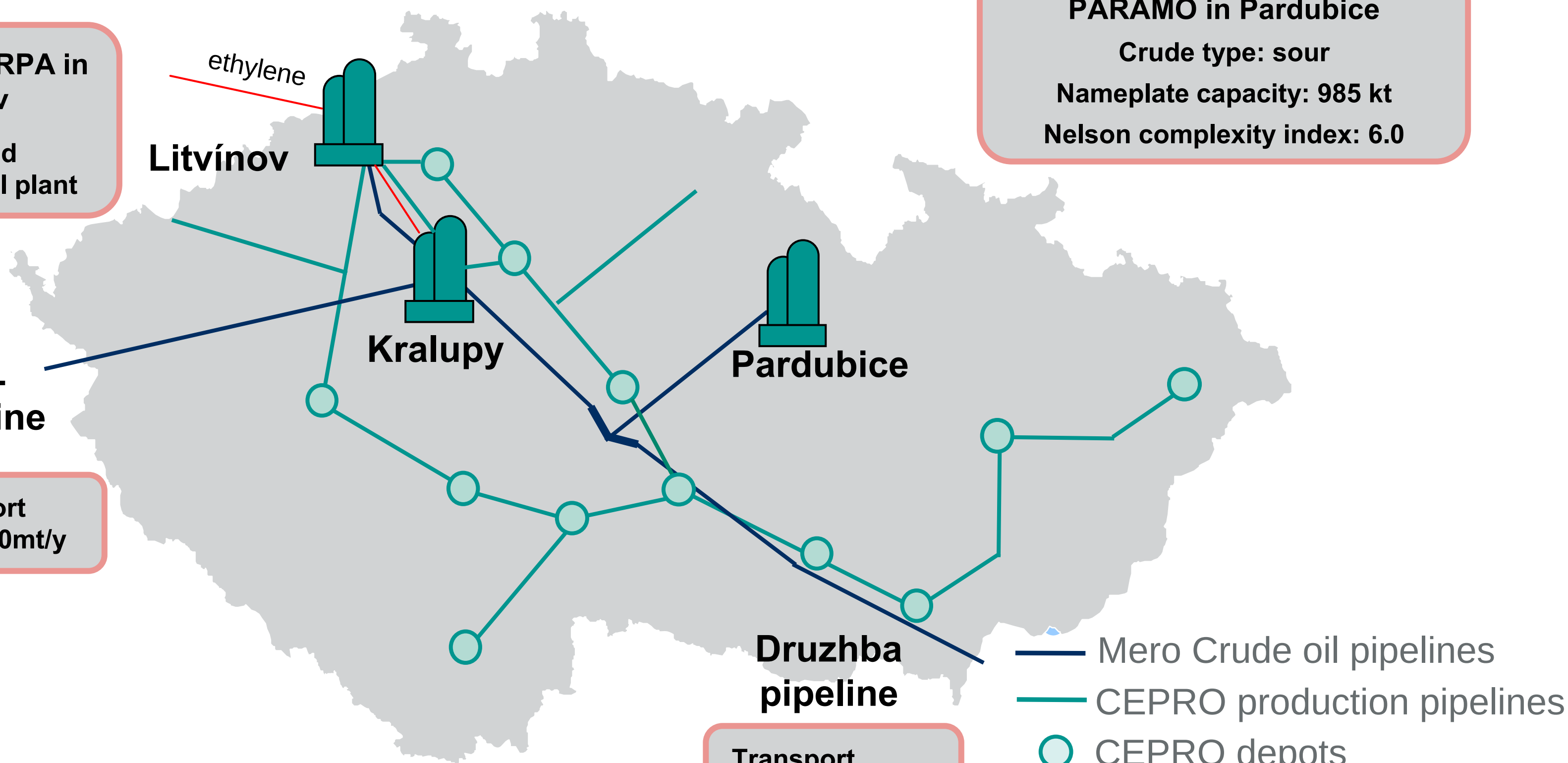
DIVERSIFIED CRUDE OIL SUPPLY ROUTES

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



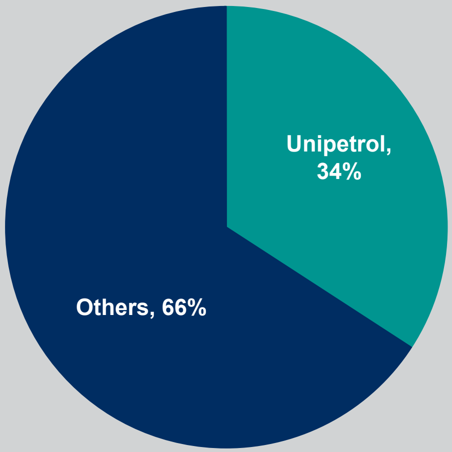
IKL pipeline – Transport capacity: 10mt/y

Druzhba pipeline – Transport capacity: 9mt/y

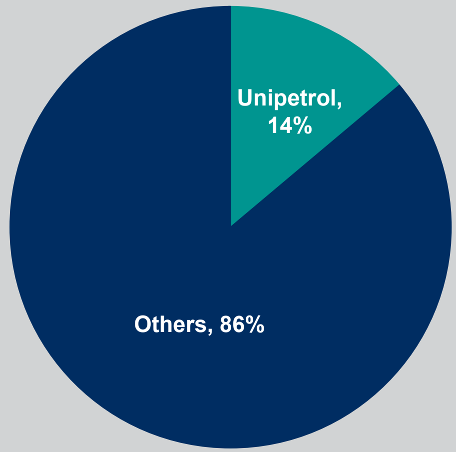
1) 100% of capacity of ČESKA RAFINÉRSKÁ

IMPORTANT PLAYER FROM REGIONAL AS WELL AS EUROPEAN PERSPECTIVE

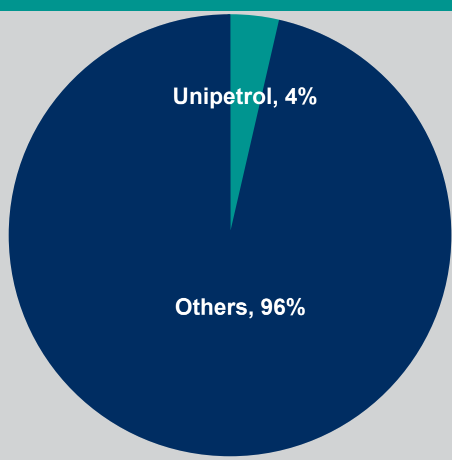
Refining – market share in the Czech Republic



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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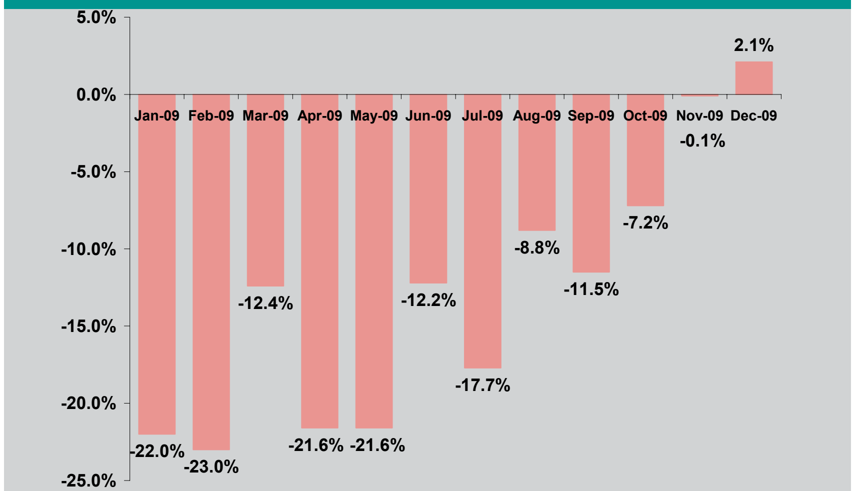
MACROECONOMIC INDICATORS SUGGESTS IMPROVING ENVIRONMENT

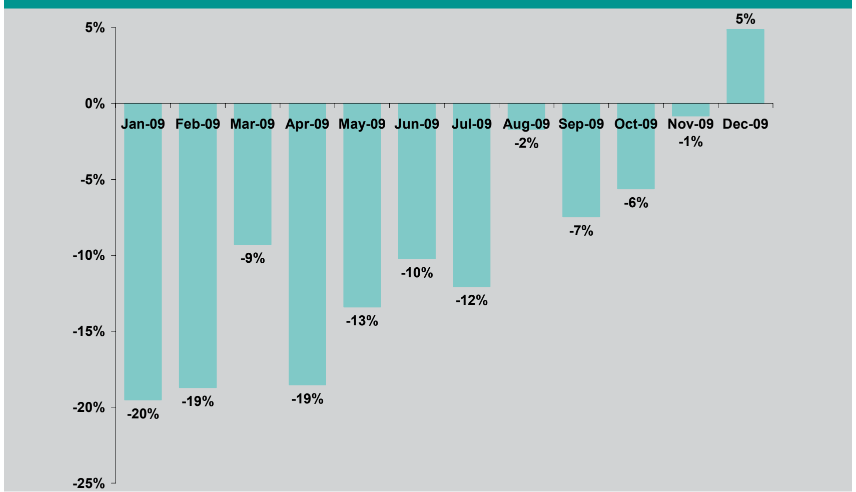
- Czech Republic's GDP growth is expected to show slightly positive development in 2010
- Declines in industrial activity reversed and highway tolls also shows constant improvement in the trend

	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%	-6.6%	-5.3%
CZK/EUR (end of period)	**24.9**	**26.4**	**25.8**

Czech industrial production (y/y)



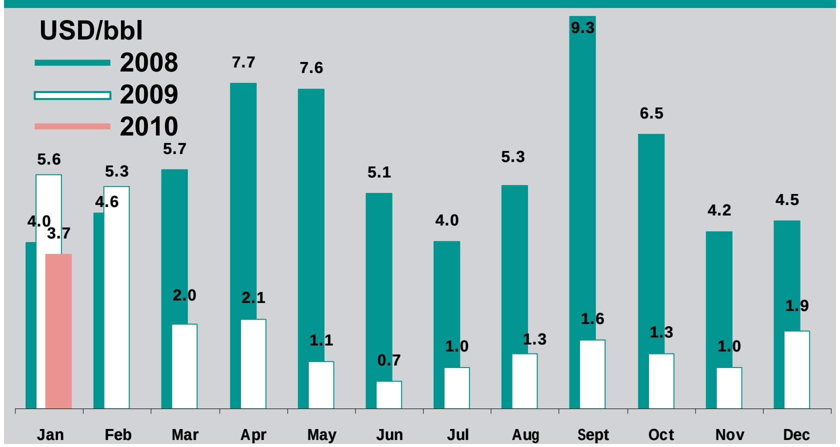
Collected Czech highway tolls (y/y)



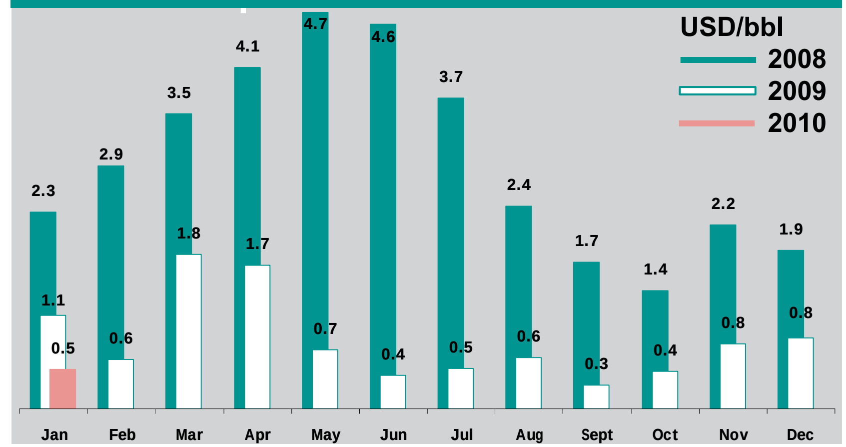
Source: MF CR, Czech Statistical Office, CTK

REFINING MARGIN AS WELL AS BRENT-URAL DIFFERENTIAL SLIGHTLY IMPROVING

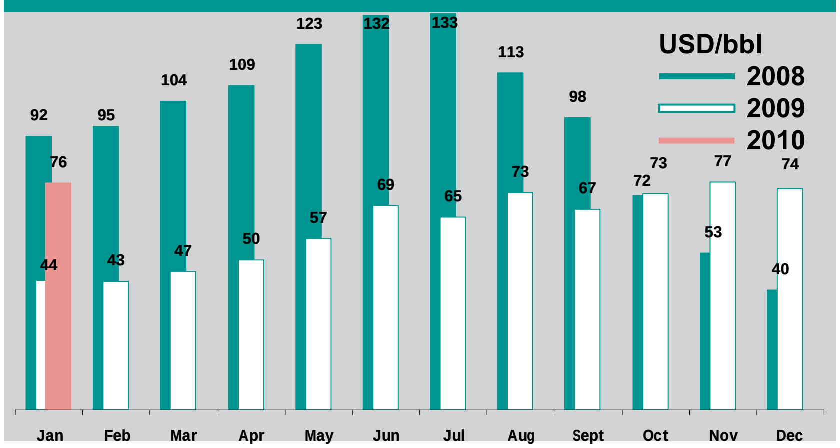
Unipetrol model refining margin [1)]



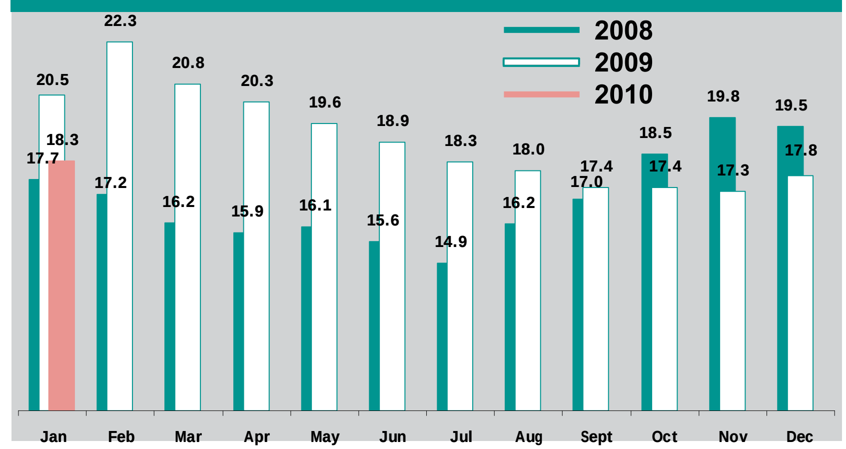
Brent-Ural price differential [2)]



Brent crude price (feedstock)



CZK/USD

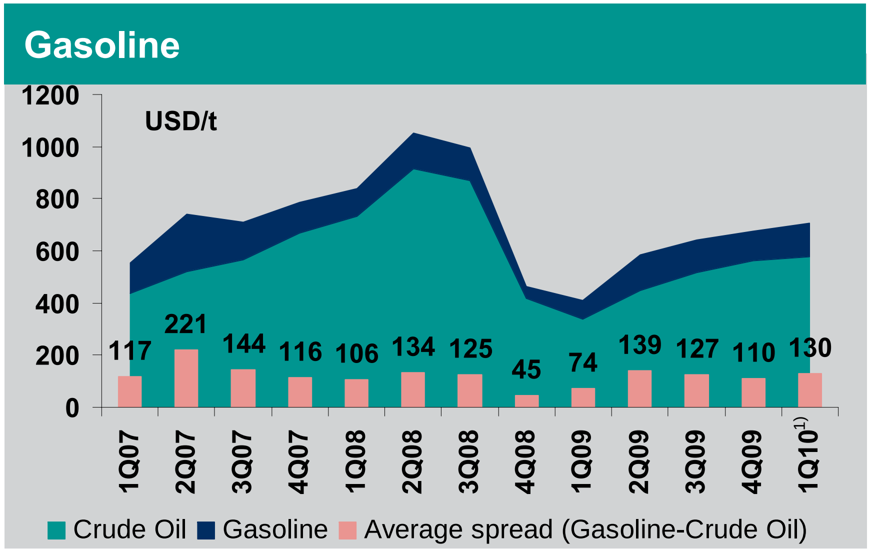


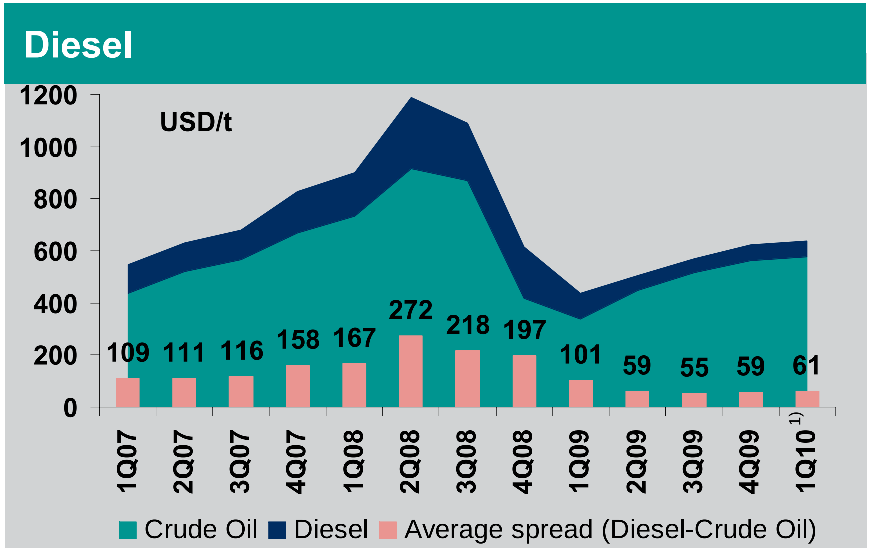
1) Unipetrol model refining margin = revenues from products sold (97% Products = Gasoline 17%, Petchem feedstock 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Sulphur 1%, Other feedstock 5%) minus costs (100% input = Brent Dated); product prices according to quotations.

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





1) January 2010

Source: REUTERS

Unipetrol ORLEN GROUP

PRODUCT MIX CONTINUES TO BE BIASED TOWARDS MIDDLE DISTILLATES…

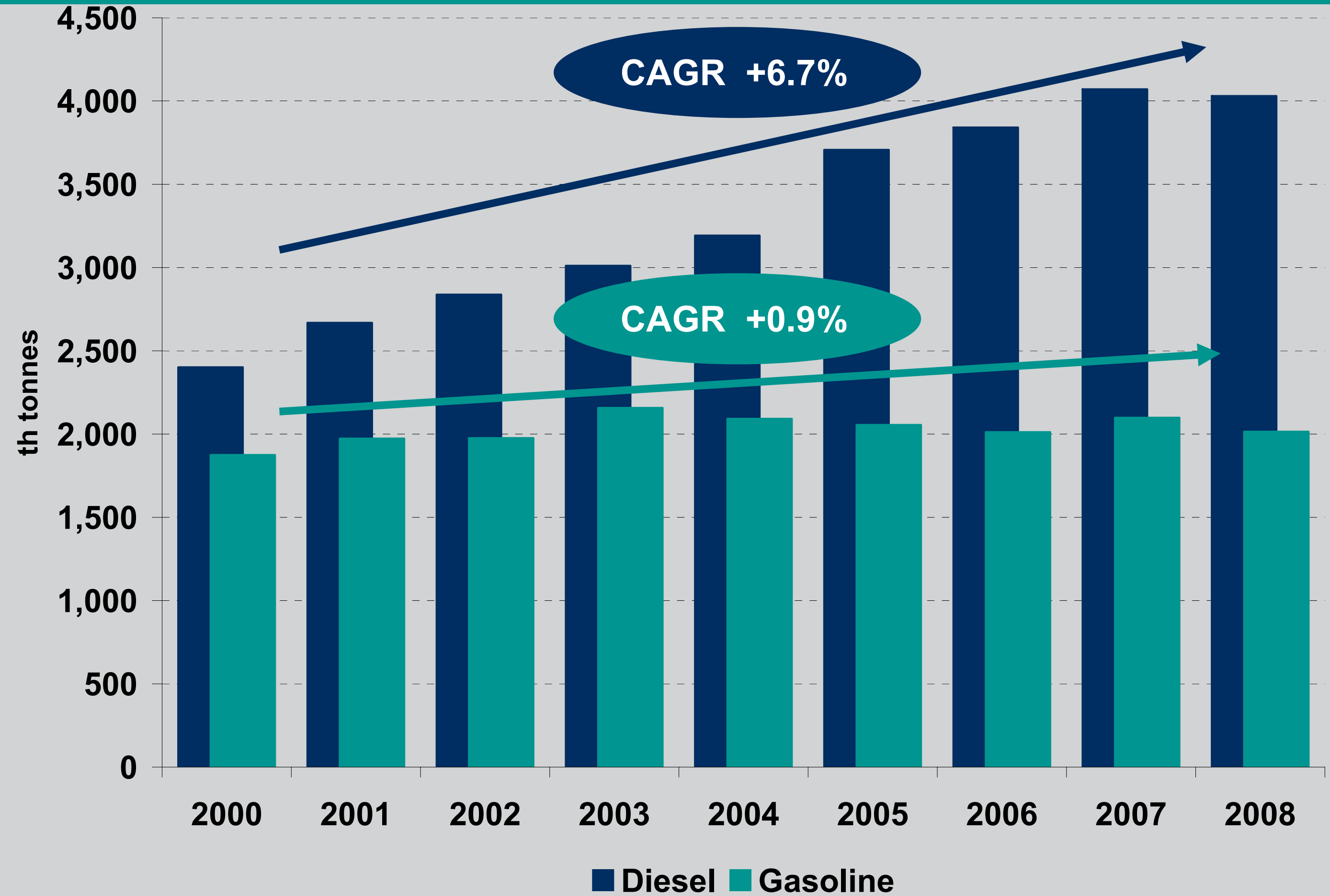
	2005	2006	2007	2008	2009
Crude oil throughput (kt)	4,152	4,281	4,137	4,533	4,110
Utilisation ratio (%)	75	77	75	82	75
Light distillates[1] yield (%)	30	32	31	31	31
Middle distillates[2] yield (%)	38	40	43	44	44
Heavy distillates[3] yield (%)	14	11	10	10	10
Refinery products sales[4] (kt)	3,025	2,818	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

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

All data refers to Unipetrol RPA, i.e., 51.225% of Ceska Rafinerska and 100% of Paramo

…AS DIESELATION TREND IS CLEARLY VISIBLE AND EXPECTED TO CONTINUE

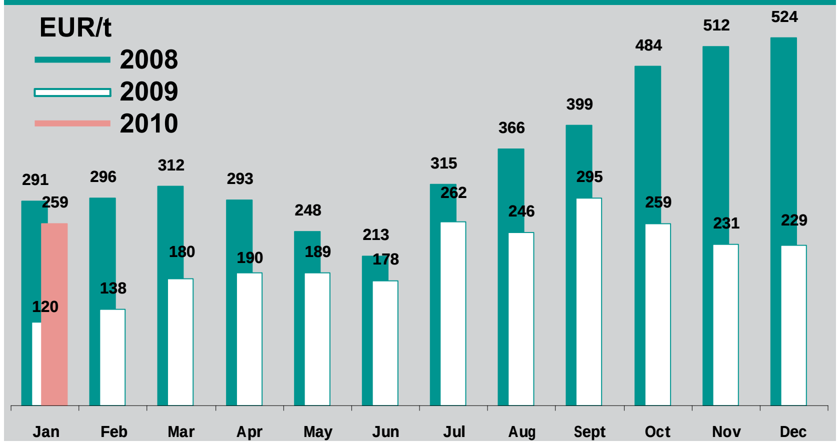
Total deliveries of diesel and gasoline on the Czech market



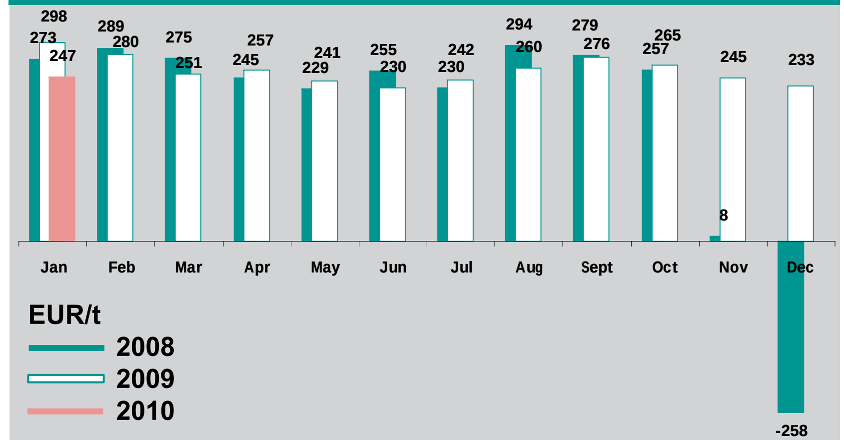
Source: CAPPO, Czech Statistical Office

COMBINED PETCHEM MARGIN ENJOYS SLIGHTLY UPWARD TREND

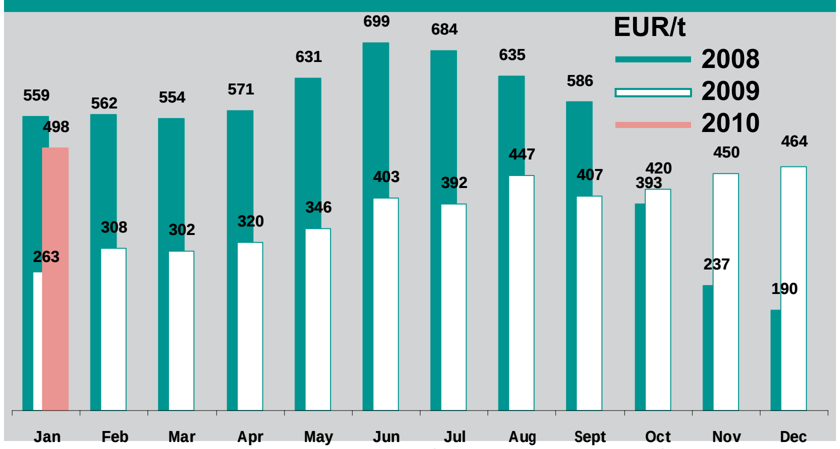
Unipetrol model olefin margin 1)



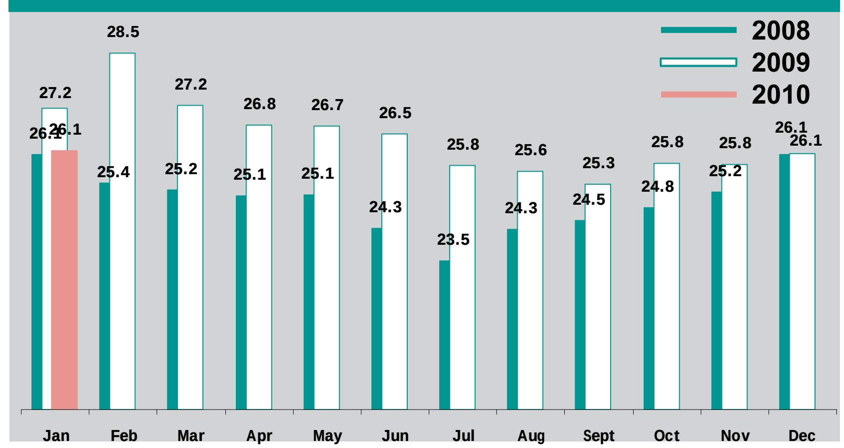
Unipetrol model polyolefin margin 2)



Naphtha price (feedstock)



CZK/EUR



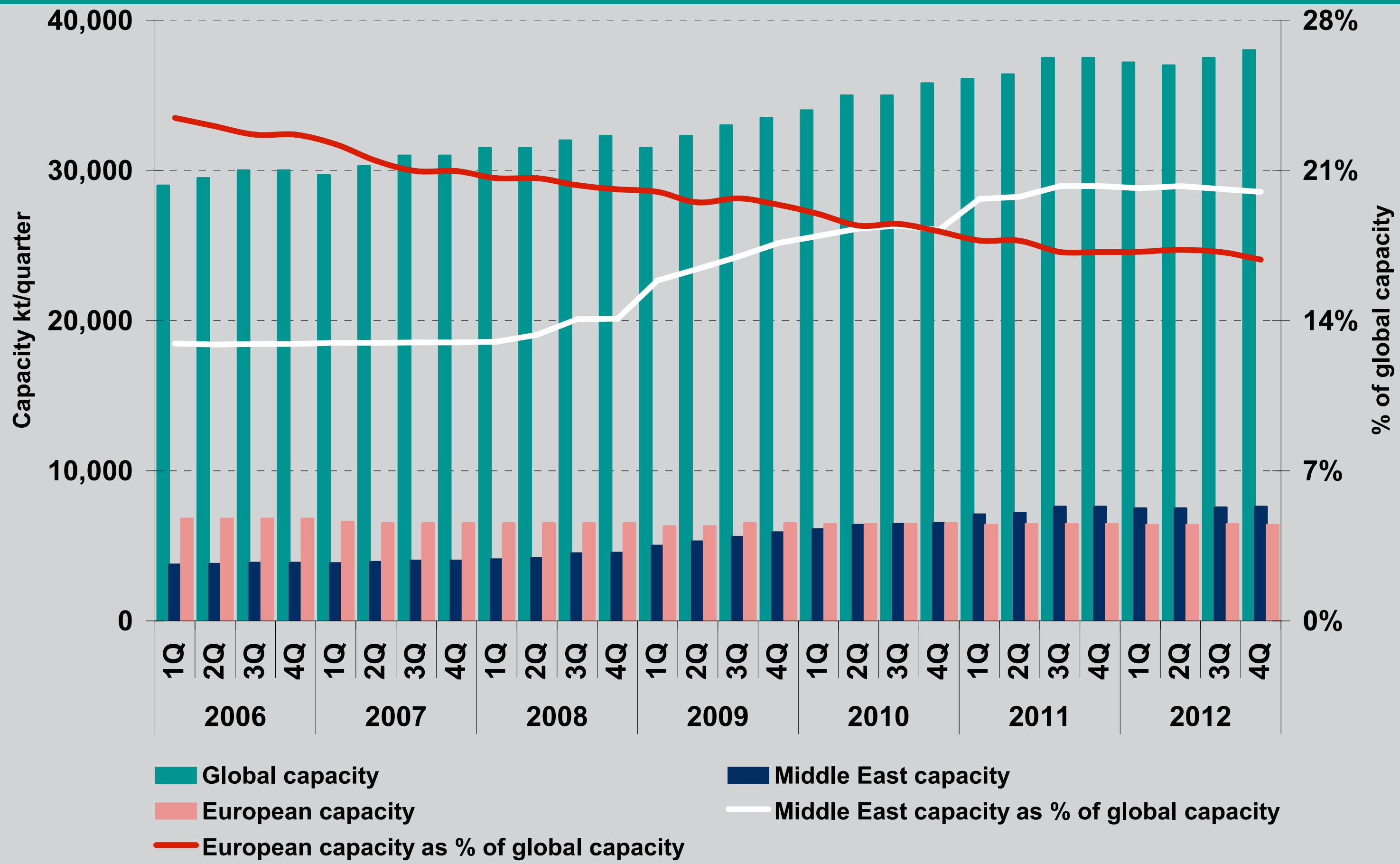
1) Unipetrol model petrochemical olefin margin = revenues from products sold (100% Products = 40% Ethylene + 20% Propylene + 20% Benzene + 20% Naphtha) minus costs (100% Naphtha); product prices according to quotations.

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.

NEW MIDDLE EAST AND ASIAN PETCHEM CAPACITIES TO BE LAUNCHED IN 2010…

COMPANY	LOCATION	PRODUCT	CAPACITY (kt/y)	START-UP
Sharq	Saudi Arabia	PE	800	1Q2010
Qatofin/Q-Chem	Qatar	PE	800	1Q2010
Borouge	Abu Dabi	PE PP	540 800	mid-2010

COMPANY	LOCATION	PRODUCT	CAPACITY (kt/y)	START-UP
Tianjin PC	China	PE PP	600 450	1Q2010
Zhenhai Ethylelne	China	PE PP	450 300	1Q2010
Baotou Shenhua	China	PE PP	200 300	3Q2010
Ningxia Shenhua	China	PP	500	mid-2010
Indian Oil Corp	India	PE PP	600 600	mid-2010

Source: ICIS, CBI

…BUT OPERATIONAL HICK-UPS AND MORE MAINTENANCE COULD BE EXPECTED

- Launch of larger new units is expected to bring **operational hick-ups in 2010**, thus 2010 production should not be materially impacted by new additions
- More units on stream bode for **more maintenance in 2010**, in Asia 22 crackers versus 15 crackers in 2009, which favors other producers, e.g. short-term exports from European producers
- **Revival of demand in 2010** is fuelling some optimism to polyolefins, with continuous substitution of traditional materials by plastics
- **Gaining additional time** for smaller players like Unipetrol, to further focus on speciality grades and tailor made products to fend off competition from potential reshuffling of supply/demand balances towards European market

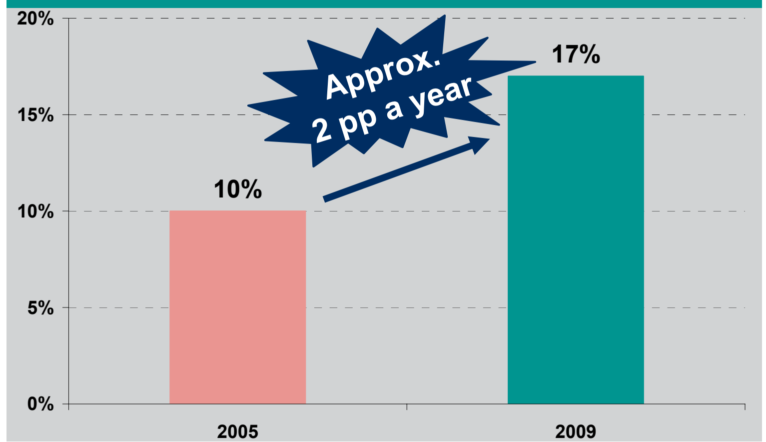
TAILOR MADE AND SPECIAL PETROCHEMICAL GRADES IN UNIPETROL'S FOCUS

- **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)

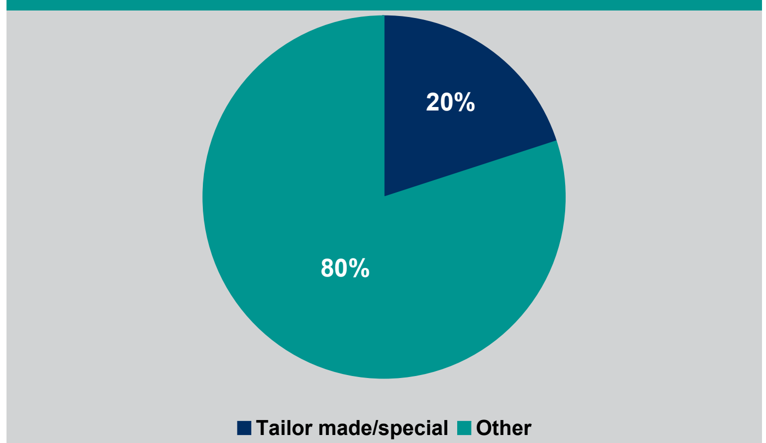
- **Our main markets for petrochemical production:** Czech Republic, Germany, Slovakia, Austria, The Baltic countries, and Ukraine

- **Main sectors:** packaging (58%), building (16%), textile (12%), smaller exposure to automotive (4%), electro (4%), agro (3%) and other (3%)

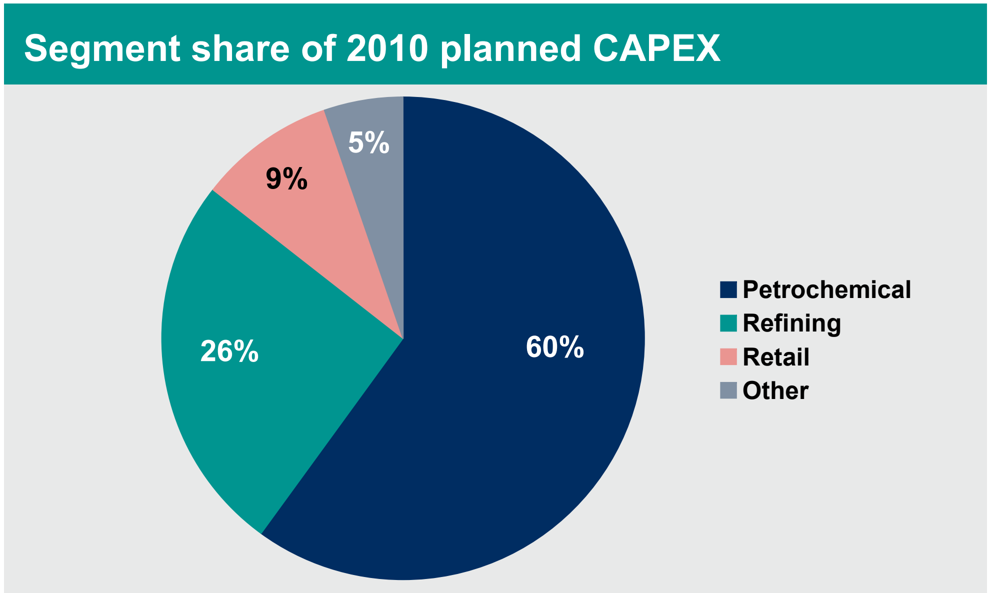
Share of tailor made/special PE grades



Share of tailor made/special PP grades



PETCHEM CONTINUES TO ACCOUNT FOR MAJORITY OF PLANNED CAPEX



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

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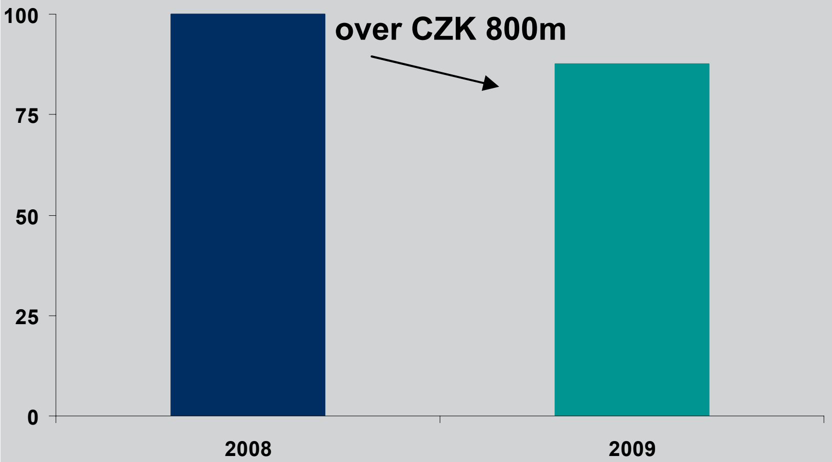
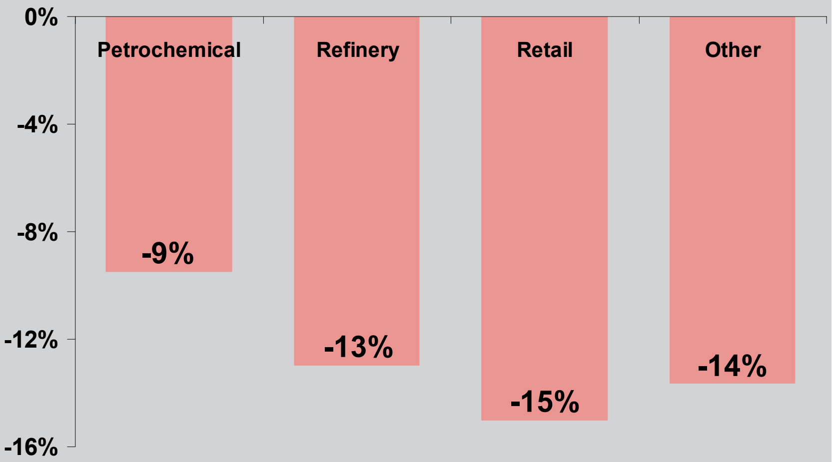
Supporting slides

FIXED COST REDUCTION CAME WAY AHEAD OF OUR OBJECTIVES

Achieved fixed cost reduction (2008 base)



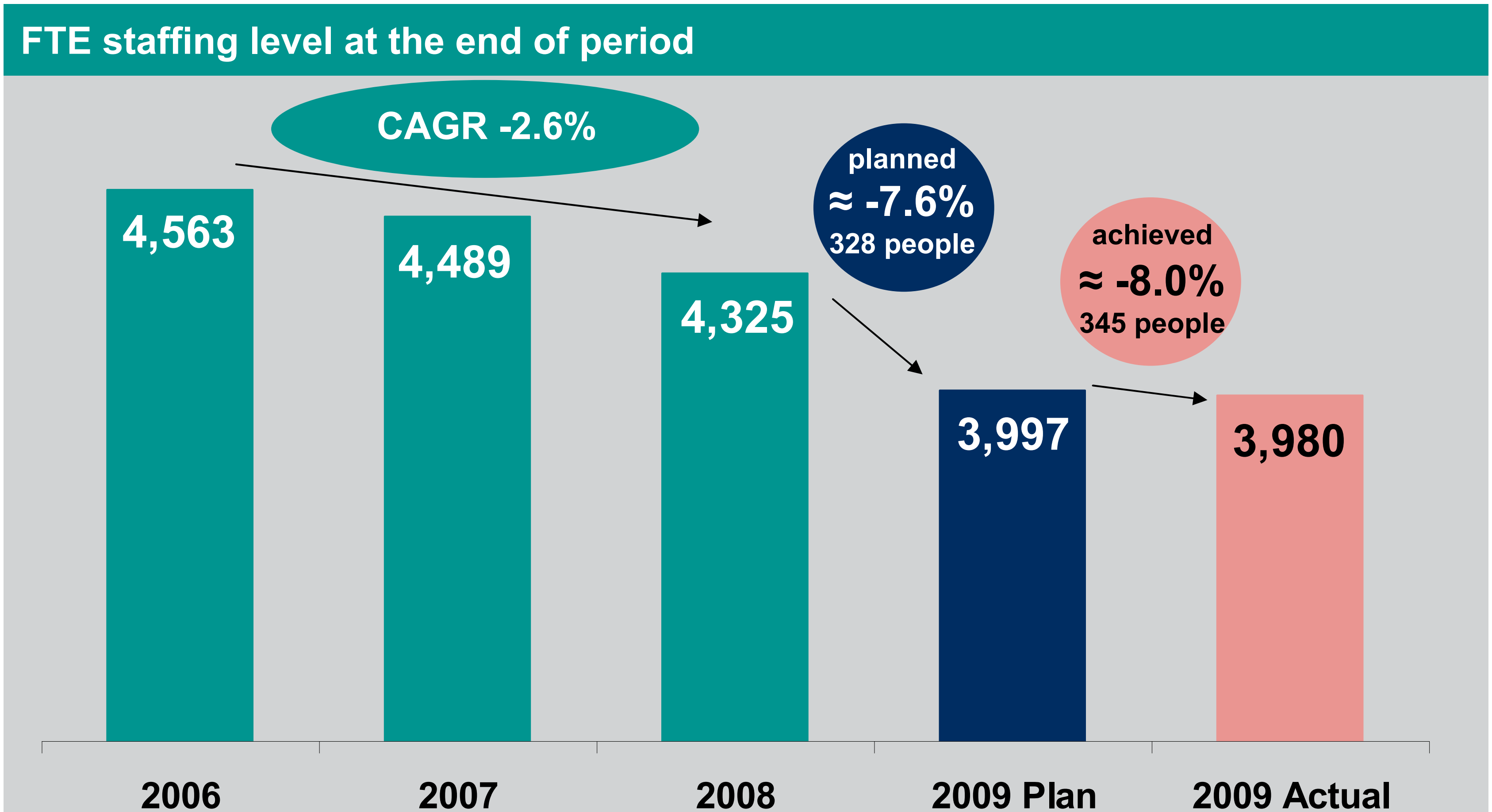
Segmental breakdown of y/y reduction



MAIN CONTRIBUTIONS

- Staff costs, Promotion, Overhead material, Fuel and Travel costs.
- Refining and Petrochemical segment accounts for 2/3 of cost reduction.
- Cost reduction in all segments better than planned (together by almost CZK 200m).

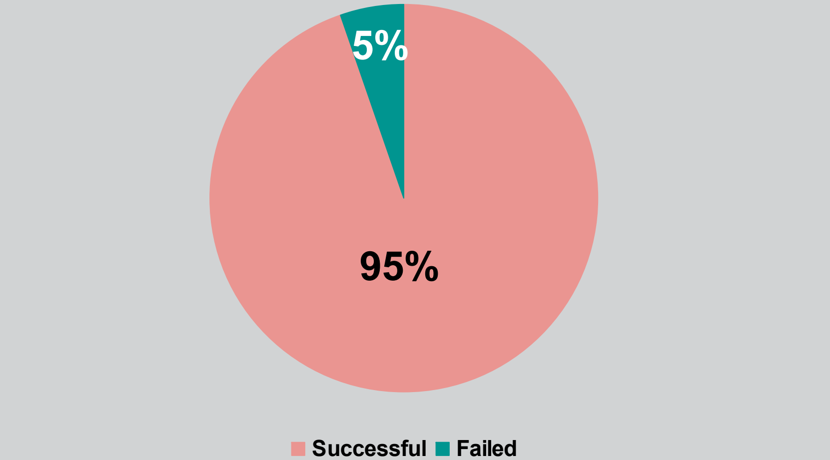
HR RESTRUCTURING[1)] SLIGHTLY BETTER THAN PLANNED



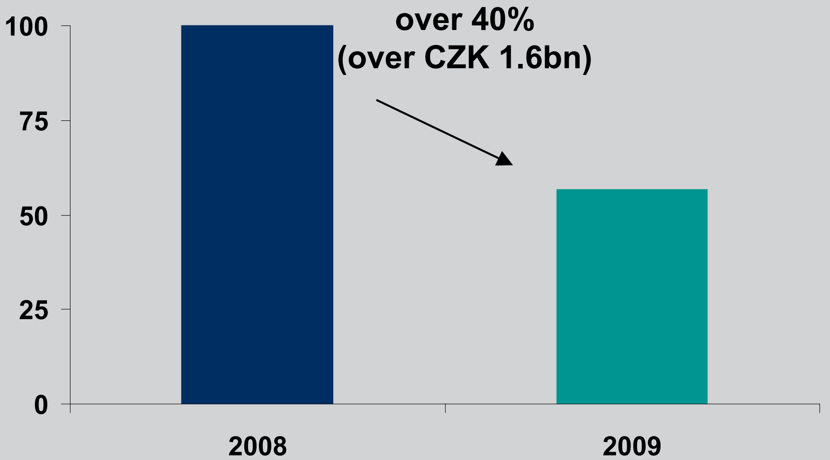
1) Net of outsourcing and sold companies

VARIABLE COST AND CAPEX REDUCTION REACHED OUR TARGETS

Updated status of variable cost savings



CAPEX 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)

CALENDAR OF UPCOMING EVENTS

IR events

- 25 February 2010 4Q09 consolidated financial results
- **22 April 2010 1Q10 trading statement**
- 13 May 2010 1Q10 consolidated financial results

THANK YOU FOR YOUR ATTENTION

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OUTSIDE UNIPETROL GROUP SALES BREAKDOWN - REFINING

	4Q08	3Q09	4Q09	Q/Q	Y/Y	FY08	FY09	FY08/ FY 09
kt	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Fuels and other refinery products	**784**	**824**	**746**	*-10%*	*-5%*	**3,324**	**2,915**	*-12%*
Diesel	**382**	**422**	**358**	*-15%*	*-6%*	**1,700**	**1,482**	*-13%*
Gasoline	**179**	**179**	**176**	*-2%*	*-2%*	**685**	**659**	*-4%*
JET	**21**	**28**	**21**	*-24%*	*0%*	**88**	**75**	*-15%*
LPG	**33**	**35**	**30**	*-14%*	*-9%*	**126**	**115**	*-9%*
Fuel oils	**60**	**28**	**34**	*+21%*	*-43%*	**210**	**141**	*-33%*
Naphtha	**1**	**1**	**0**	*-100%*	*-100%*	**6**	**7**	*+16%*
Bitumen	**59**	**84**	**61**	*-28%*	*+3%*	**258**	**239**	*-7%*
Lubs	**10**	**10**	**10**	*-7%*	*-5%*	**42**	**38**	*-9%*
Rest of refinery products	**38**	**38**	**56**	*+49%*	*48%*	**209**	**159**	*-24%*
Retail distribution - Benzina	**124**	**134**	**122**	*-9%*	*-2%*	**501**	**494**	*-1%*

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OUTSIDE UNIPETROL GROUP SALES BREAKDOWN - PETROCHEMICAL

	4Q08	3Q09	4Q09	Q/Q	Y/Y	FY08	FY09	FY08/ FY 09
kt	1	2	3	5=3/2	6=3/1	7	8	9=8/7
Petrochemicals	**366**	**464**	**444**	*-4%*	*+21%*	**1,830**	**1,824**	*0%*
Ethylene	**26**	**37**	**32**	*-13%*	*+25%*	**148**	**143**	*-4%*
Benzene	**35**	**49**	**48**	*-1%*	*+38%*	**179**	**182**	*+2%*
Propylene	**5**	**14**	**9**	*-37%*	*+75%*	**27**	**36**	*+34%*
Urea	**39**	**41**	**44**	*+7%*	*+11%*	**182**	**169**	*-7%*
Ammonia	**47**	**61**	**59**	*-5%*	*+24%*	**192**	**232**	*+21%*
C4 fraction	**30**	**37**	**39**	*+5%*	*+31%*	**165**	**144**	*-13%*
Oxo-alcohols	**10**	**1**	**0**	*-49%*	*-96%*	**56**	**18**	*-68%*
Polyethylene (HDPE)	**57**	**61**	**70**	*+13%*	*+22%*	**286**	**286**	*0%*
Polypropylene	**39**	**52**	**50**	*-4%*	*+27%*	**196**	**214**	*+9%*
Rest of petrochemical products	**78**	**110**	**93**	*-16%*	*+20%*	**399**	**402**	*+1%*

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DIFFICULT MARKET ENVIRONMENT IN 2009 VISIBLE IN OUR PROFITABILITY

	9M08	9M09	9M/9M
CZKm	1	2	3=2/1
Revenues	**79,129**	**49,040**	*-38%*
EBITDA	**4,831**	**2,159**	*-55%*
EBIT	**2,263**	**-394**	*n/a*
Net result **attributable to shareholders of the parent company**	**1,265**	**-579**	*n/a*
EPS (CZK)[1)]	**6.98**	**-3.19**	*n/a*
EBITDA margin[2)]	**6.1%**	**4.4%**	*-1.7pp*
EBIT margin[3)]	**3.0%**	**-0.8%**	*-3.8pp*

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
3) EBIT margin = Operating profit / Revenues

Unipetrol ORLEN GROUP

IMPROVING CASH FLOW, LOW INDEBTEDNESS

	9M08	9M09	9M/9M
CZKm	1	2	3=2/1
Operating cash flow (CF)	**579**	**3,043**	*426%*
Capital expenditure (CAPEX)	**2,783**	**2,377**	*-15%*
Free cash flow (CF-CAPEX)	**-2,204**	**666**	*n/a*
Net Working Capital [1)]	**5,916**	**4,337**	*-27%*
Net finance costs	**-651**	**-382**	*-58%*
Gearing [2)]	**14.6%**	**7.2%**	*-7.4pp*
Net debt / EBITDA [3)]	**1.16**	**1.52**	*+31%*
ROACE [4)]	**4.5%**	**-0.8%**	*-5.3pp*

1) Net Working Capital = current assets - current liabilities, at the end of the period
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

STRONG RETAIL, AS WELL AS STRONGER PETCHEM

	9M08[1)]	9M09	9M/9M
CZKm	1	2	3=2/1
EBIT, of which	**2,263**	**-394**	*n/a*
• **Refining**	**1,200**	**-857**	*n/a*
• **Petrochemicals**	**749**	**-128**	*n/a*
• **Retail distribution**	**409**	**485**	*+19%*
• **Others, Non-attributable, Eliminations**	**-95**	**106**	*n/a*

REFINING

- **Depressed refining margin, especially multi-year low diesel-crude oil spread**
- **Extremely low B-U differential**
- **Positive inventory effect and FX effect of CZK weakening**

PETROCHEMICALS

- **Stabilisation of demand and improved margins**
- **Negative effect of the unplanned shutdowns**
- **Negative FX effect of USD/EUR strengthening.**

RETAIL DISTRIBUTION

- **Strong unit margins, with upward trend during the year**
- **Certain improvements in transit transport**

• Ongoing signs of cost reduction

1) Restated based on new segment classification valid as of 1Q09

SEGMENTAL REVENUE AND EBITDA

	9M08 [1)]	9M09	9M/9M
CZK bn	1	2	3=2/1
Revenues, of which	**79.1**	**49.0**	*-38%*
• Refining	**60.8**	**36.0**	*-41%*
• Petrochemicals	**30.0**	**18.2**	*-39%*
• Retail distribution	**8.0**	**5.6**	*-30%*
• Others, Non-attributable, Eliminations	**-19.7**	**-10.8**	*n/a*

	9M08 [1)]	9M09	9M/9M
CZK m	1	2	3=2/1
EBITDA, of which	**4,831**	**2,159**	*-55%*
• Refining	**2,057**	**-25**	*n/a*
• Petrochemicals	**2,178**	**1,244**	*-43%*
• Retail distribution	**677**	**765**	*+13%*
• Others, Non-attributable, Eliminations	**-81**	**175**	*n/a*

1) Restated based on new segment classification valid as of 1Q09

CONDENSED BALANCE SHEET

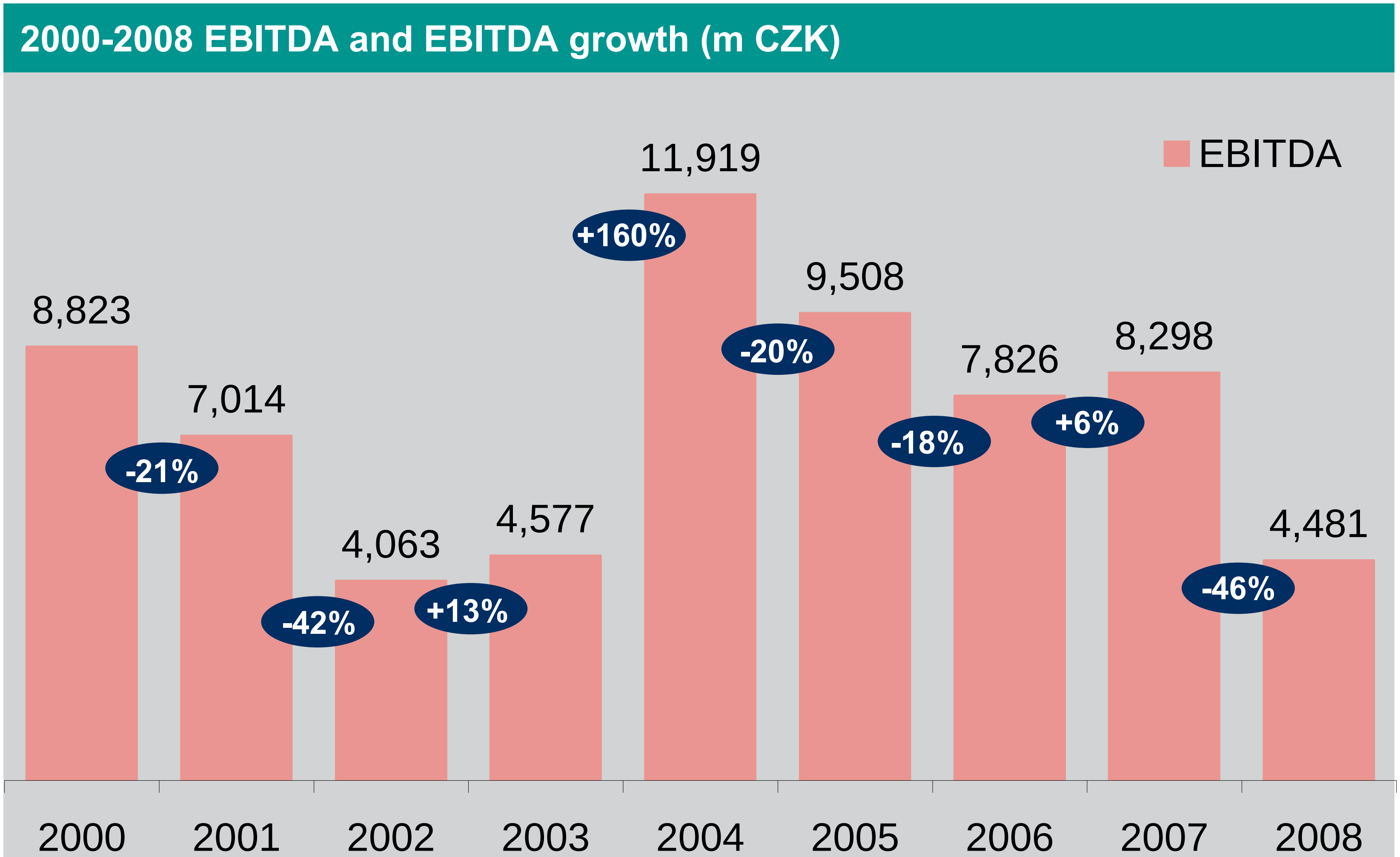
CZK m	30 Sep 2009	31 Dec 2008
TOTAL ASSETS	59,704	58,696
Non-current assets	38,348	38,890
Current assets	21,356	19,806
Inventories	8,281	7,212
Trade Receivables	11,155	10,189
Cash and cash equivalents	1,208	952
TOTAL EQUITY AND LIABILITIES	59,704	58,696
Total equity	38,114	38,913
Total liabilities	21,590	19,783
Non-current liabilities	4,547	4,830
Loans and borrowings	2,122	2,084
Current liabilities	17,043	14,954
Trade and other payables and accruals	14,947	12,614
Current portion of loans and borrowings	326	243
Short-term bank loans	1,405	1,750
NET DEBT	*2,754*	*3,253*

CONDENSED P&L AND CASH FLOW STATEMENT

CZK m	30 Sep 2009	30 Sep 2008
Revenue	**49,040**	**79,129**
Gross profit	**1,980**	**5,047**
Gross profit margin	*4.0%*	*6.4%*
Operating profit before finance cost	**-394**	**2,263**
Operating profit margin	*-0.8%*	*3.0%*
Net finance cost	-382	-651
Profit before tax	**-775**	**1,612**
Income tax expense	192	-353
Net profit for the period	**-594**	**1,238**
Net profit margin	*-1.2%*	*1.6%*

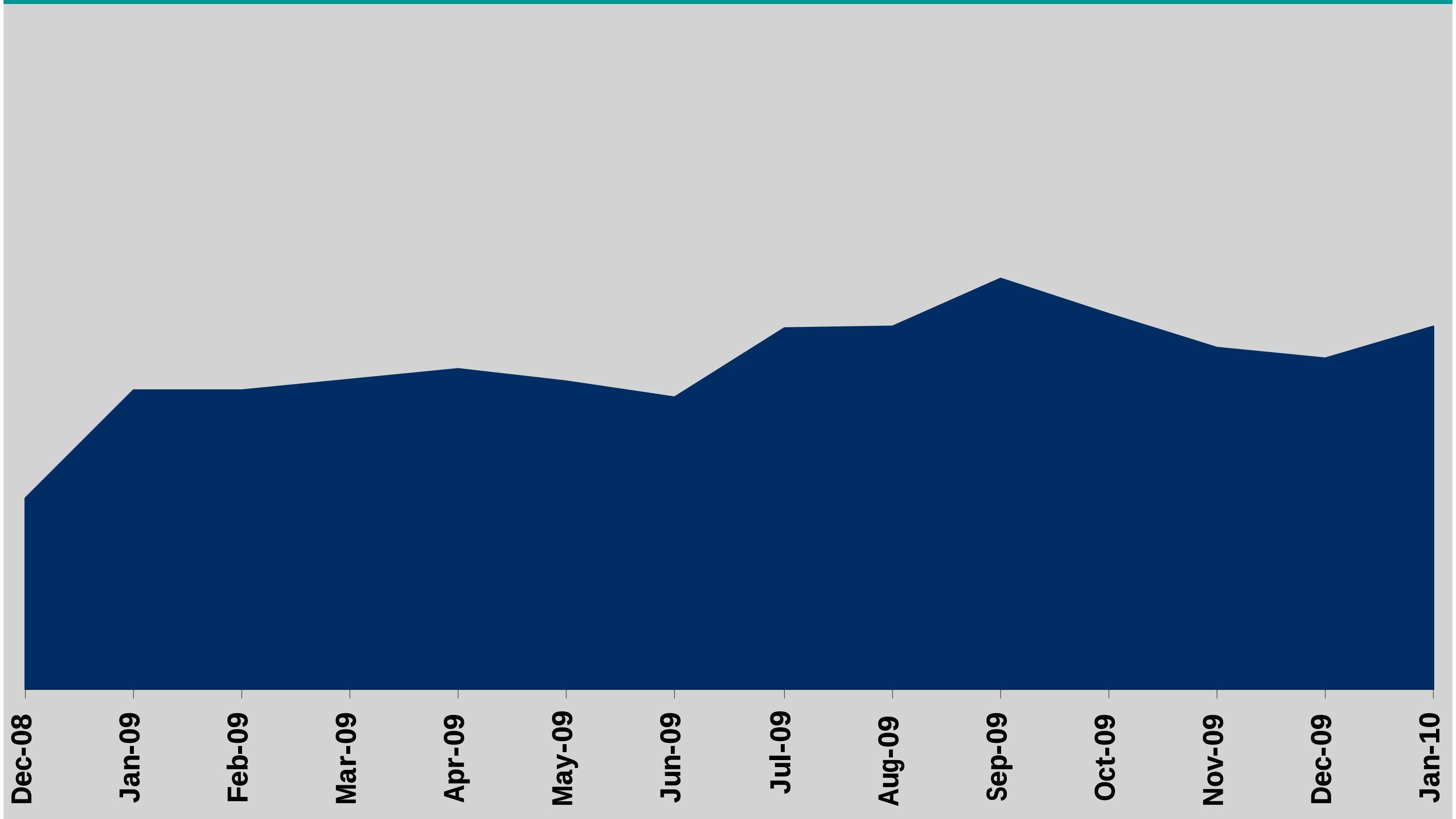
CZK m	30 Sep 2009	30 Sep 2008
Net cash provided by operating activities	**3,043**	**580**
Net cash provided by investing activities	**-2,327**	**-1,792**
Net cash provided by financing activities	**-460**	**-852**

CYCLICAL EBITDA DEVELOPMENT

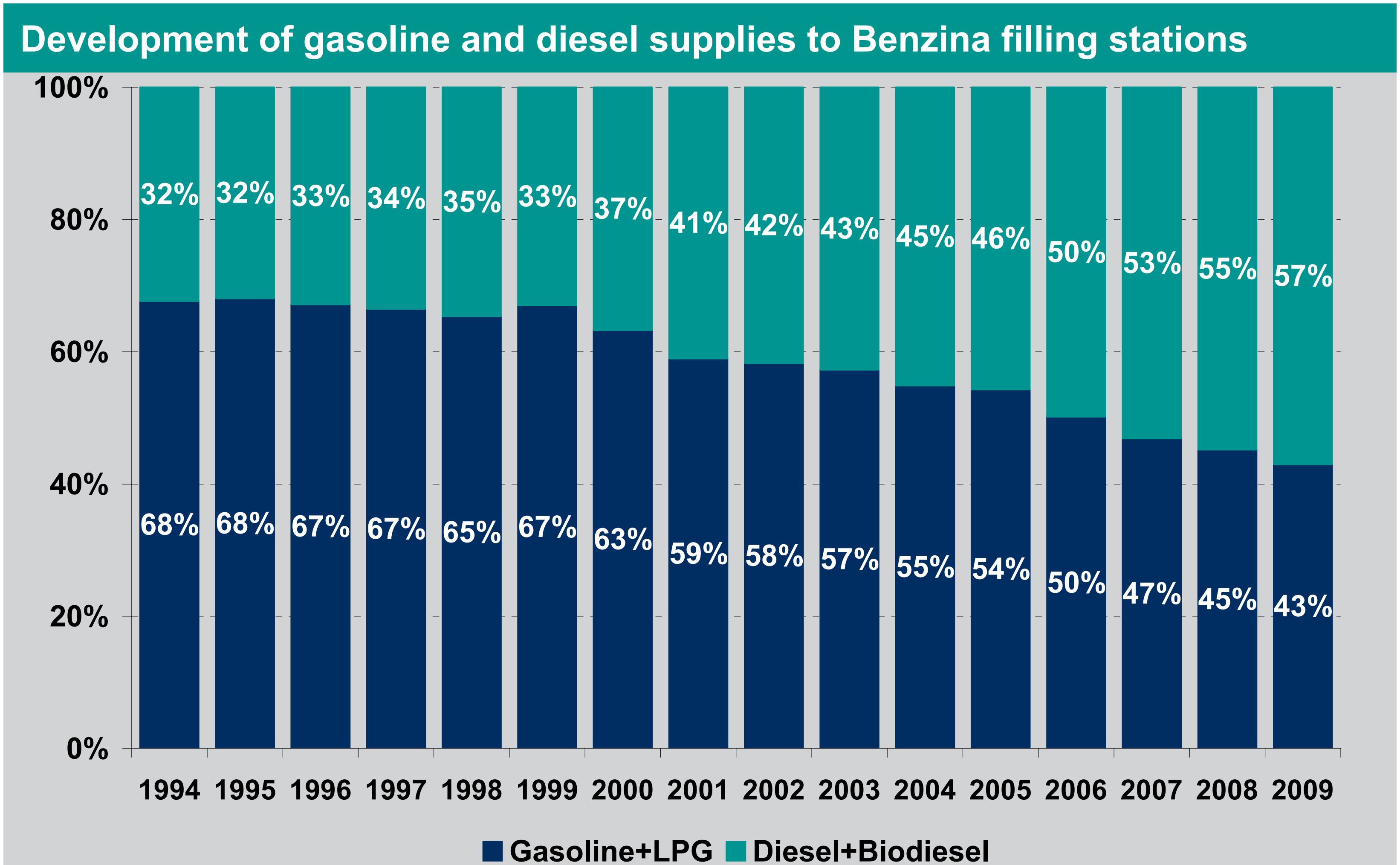


COMBINED PETCHEM MARGIN ENJOYS SLIGHTLY UPWARD TREND FROM EARLY 2009

Unipetrol model combined (olefin and polyolefin) petrochemical margin

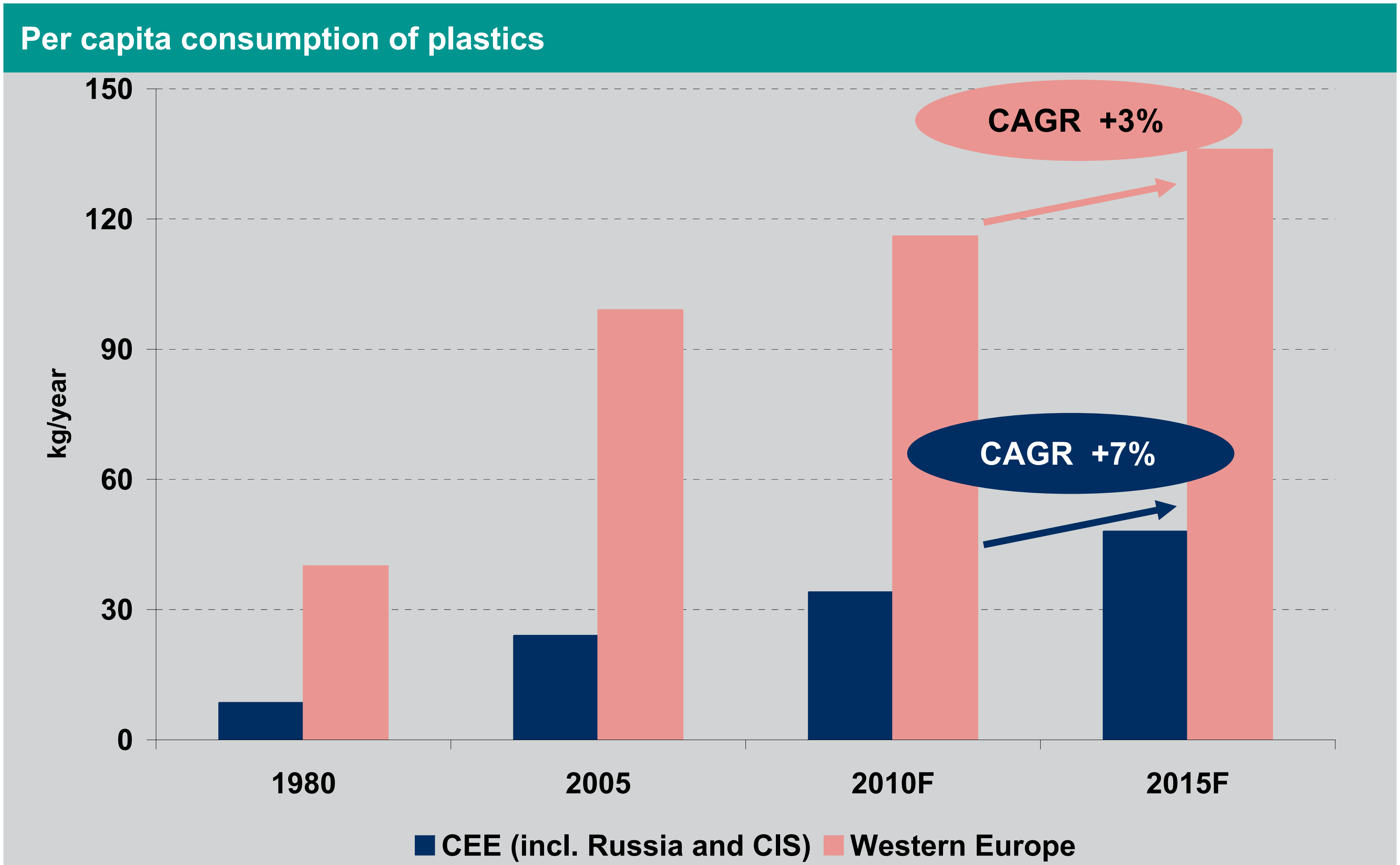


STEADY INCREASE IN DIESEL CONSUMPTION



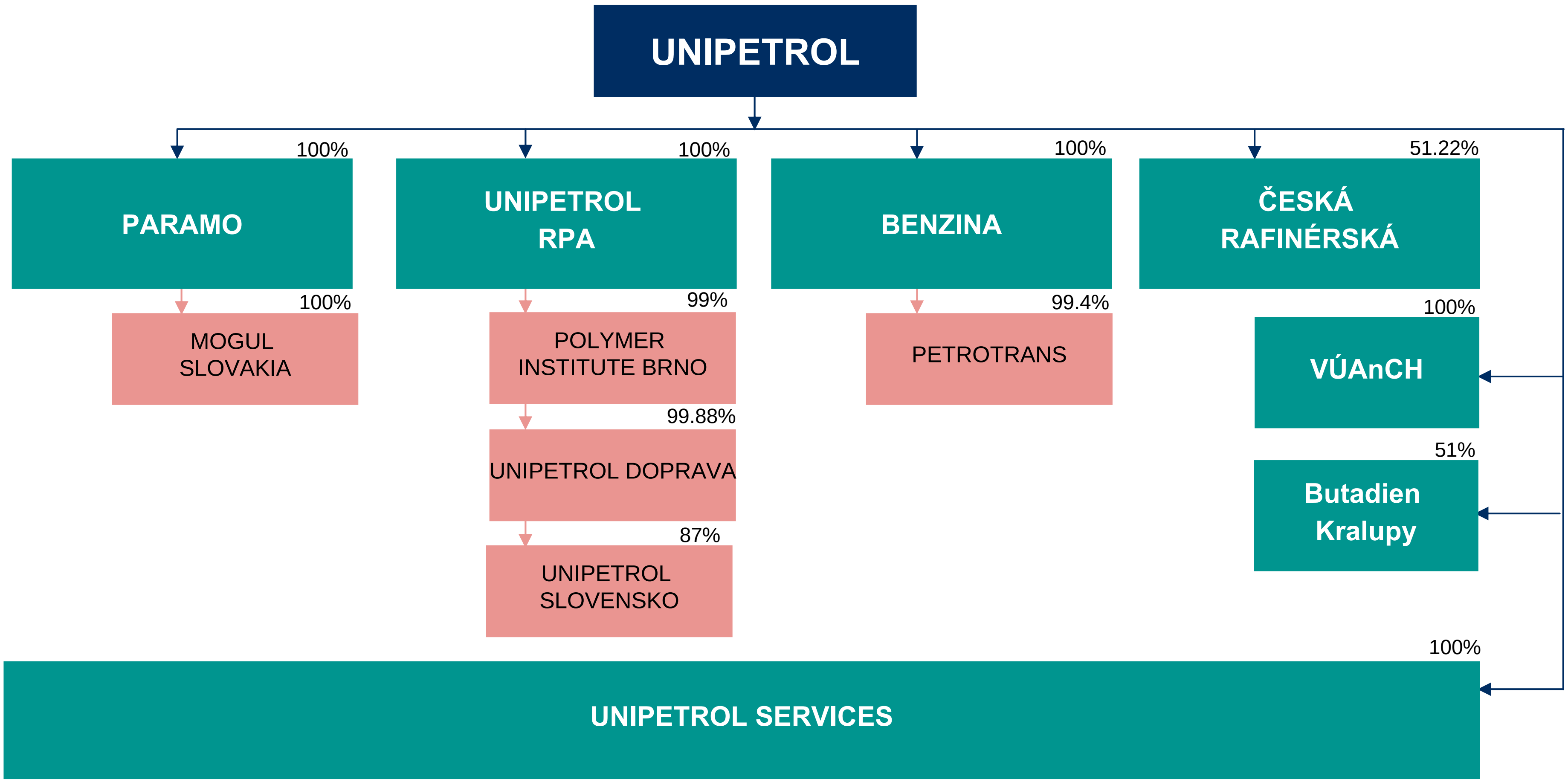
Source: Unipetrol

CEE PER CAPITA CONSUMPTION OF PLASTICS LAGS BEHIND WESTERN EUROPE



Source: PlasticsEurope

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.