

2015
IN NUMBERS

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PROFILE

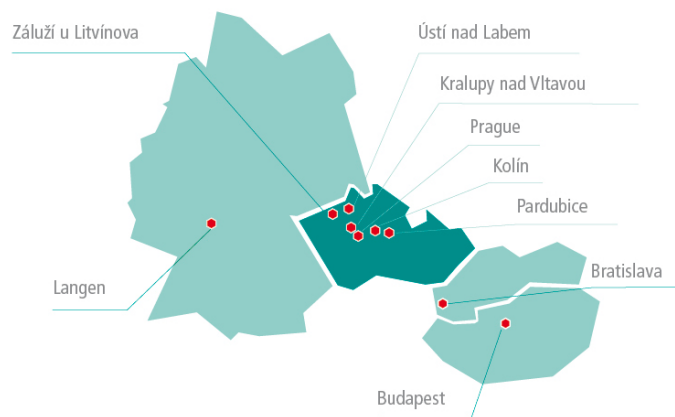
Profile

The Unipetrol refinery and petrochemical group constitutes an important part of the Czech industry. It is the only crude oil processor in the Czech Republic, one of the most important producers of plastics and the owner of the largest network of filling stations. In the field of refinery and petrochemical production, it is also a major player in Central and Eastern Europe. It has been part of the PKN Orlen refinery and petrochemical group since 2005.

The Group consists of two business segments: downstream and retail distribution of fuels. Within the downstream

segment, which combines refining and petrochemical business, the company holds a 100% stake in ČESKÁ RAFINÉRSKÁ, a.s., the operator of the Czech refineries in Litvínov and Kralupy nad Vltavou.

The Group is a leader on the Czech wholesale fuels market. It operates a steam cracker with a downstream polymer production in its Litvínov plant. Benzina network of filling stations was in 2015 with 339 stations and estimated retail market share of 16% the biggest player in the Czech Republic.

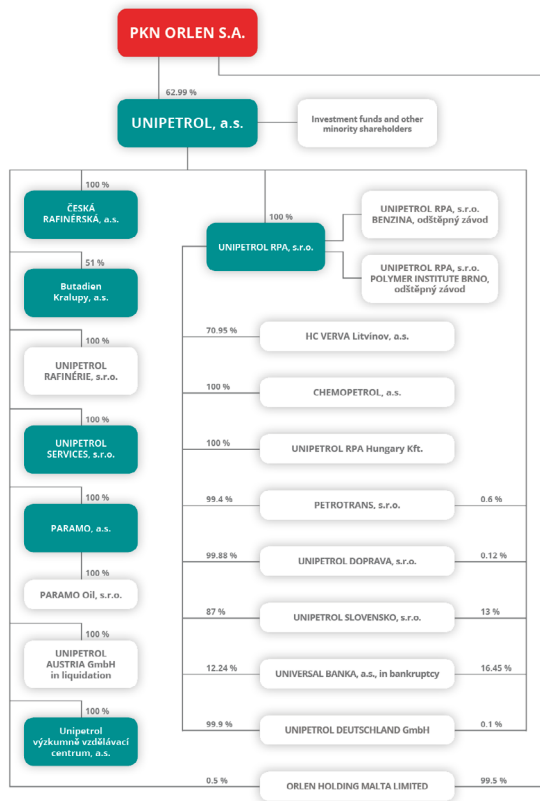


Shareholders structure

	Number of shares	% of issued shares
PKN ORLEN S.A.	114,226,499	62.99%
PAULININO LIMITED*	42,976,339	23.70%
Others	24,131,926	13.31%
Total	181,334,764	100.00%

* As of 19 March 2014 (last available data) – According to notification received on 31 March 2014 PAULININO LIMITED holds directly 17.97% share of votes and 5.73% shares of votes is held by following companies acting in concert with PAULININO LIMITED under a contract: EGNARO INVESTMENTS LIMITED, LEVOS LIMITED, LCE COMPANY LIMITED, NEEVAS INVESTMENT LIMITED, UPRECHT INVESTMENT LIMITED, MUSTAND INVESTMENT LIMITED.

Structure of the Unipetrol Group



FINANCIAL DATA

Main financial data

(in millions of CZK)

	2008	2009	2010	2011	2012	2013	2014	2015
Invested capital, of which	42,166	39,083	36,284	33,380	29,601	29,723	31,163	29,652
Shareholders' equity	38,913	37,871	38,800	32,854	29,844	28,300	28,462	35,509
Net debt	3,253	1,212	(2,516)	526	(243)	1,423	2,701	(5,857)
Revenues	98,144	67,387	85,967	97,428	107,160	99,415	123,938	108,907
EBITDA	4,481	2,778	5,174	(2,263)	(1,012)	1,522	1,022	10,643
EBITDA margin	4.57%	4.12%	6.02%	(2.32%)	(0.94%)	1.53%	0.82%	9.77%
Depreciation and amortization	(3,478)	(3,432)	(3,496)	(3,107)	(2,807)	(2,415)	(2,270)	(1,927)
EBIT	1,003	(654)	1,678	(5,370)	(3,819)	(893)	(1,248)	8,716
EBIT margin	1.02%	(0.97%)	1.95%	(5.51%)	(3.56%)	(0.90%)	(1.01%)	8.00%
Tax expense	45	372	(249)	30	1,274	(53)	806	(1,633)
Net profit / net loss	66	(845)	937	(5,914)	(3,098)	(1,396)	(556)	7,036
Non-controlling interests	1	(5)	--	--	--	(2)	--	--
Owners of the Company	65	(840)	937	(5,914)	(3,098)	(1,394)	(556)	7,036
Net cash from operating activities	4,213	3,881	4,656	413	1,975	300	737	14,931

Financial ratios

(in CZK)

	2008	2009	2010	2011	2012	2013	2014	2015
EPS	0.36	(4.63)	5.17	(32.61)	(17.08)	(7.70)	(3.07)	38.80
EBIT per share	5.53	(3.61)	9.25	29.61	(21.06)	(4.92)	(6.88)	48.07
EBITDA per share	24.71	15.32	28.53	(12.48)	(5.58)	8.39	5.64	58.69
CF from operations per share	23.23	20.59	25.57	2.28	10.89	1.65	4.06	82.34
Dividend per share¹⁾	17.65	--	--	--	--	--	--	--
Total assets per share	319.35	320.08	338.99	315.31	280.96	275.73	267.55	300.54
Book value per share	214.59	208.85	213.97	181.18	164.58	156.06	156.96	195.82
Financial gearing (%) ²⁾	8.41%	3.20%	(6.48%)	1.60%	(0.80%)	5.00%	9.67%	(16.49%)
ROACE (%) ³⁾	1.89%	(1.30%)	3.61%	(12.49%)	(9.82%)	(2.43%)	(3.24%)	23.81%
Number of issued shares	181,334,764	181,334,764	181,334,764	181,334,764	181,334,764	181,334,764	181,334,764	181,334,764

¹⁾ Dividend per share – paid out in the year (from last year profit or retained earnings)

²⁾ Financial gearing = net debt / total equity

³⁾ ROACE (return on average capital employed) = $EBIT * (1 - \text{tax rate}) / (\text{total equity} + \text{net debt}) = EBIT * (1 - 0.19) / (\text{total equity} + \text{net debt})$

Financial data by segment

(in millions of CZK)

Downstream

	2010	2011	2012	2013	2014	2015
Revenues	77,368	87,405	96,816	88,881	112,656	99,314
EBITDA	3,357	(3,309)	(1,521)	1,070	402	9,930
EBITDA margin (%)	4.34%	(3.79%)	(1.57%)	1.20%	0.36%	10.00%
EBIT	1,180	(5,973)	(3,907)	(934)	(1,461)	8,362
EBIT margin (%)	1.53%	(6.83%)	(4.04%)	(1.05%)	(1.30%)	8.42%

Retail

	2010	2011	2012	2013	2014	2015
Revenues	8,499	9,845	10,270	10,453	11,190	9,491
EBITDA	922	719	542	514	645	829
EBITDA margin (%)	10.85%	7.31%	5.28%	4.92%	5.76%	8.73%
EBIT	547	365	207	185	322	501
EBIT margin (%)	6.44%	3.70%	2.01%	1.77%	2.87%	5.28%

Corporate functions

	2010	2011	2012	2013	2014	2015
Revenues	100	178	74	81	92	102
EBITDA	36	327	(32)	(62)	(25)	(116)
EBITDA margin (%)	-	-	-	-	-	-
EBIT	(50)	238	(119)	(144)	(109)	(147)
EBIT margin (%)	-	-	-	-	-	-



Statement of profit or loss

(in millions of CZK)

	2008	2009	2010	2011	2012 restated	2013	2014 reclassified	2015
Revenues	98,144	67,387	85,967	97,428	107,160	99,415	123,938	108,907
Cost of sales	(93,471)	(65,300)	(81,633)	(95,551)	(104,044)	(97,112)	(118,203)	(96,144)
Gross profit on sales	4,673	2,157	4,334	1,876	3,116	2,303	5,735	12,763
Distribution expenses	(2,274)	(2,025)	(1,964)	(1,999)	(1,945)	(1,963)	(2,090)	(2,140)
Administrative expenses	(1,662)	(1,343)	(1,177)	(1,222)	(1,250)	(1,192)	(1,274)	(1,302)
Other operating income	938	1,777	892	1,060	793	188	1,645	616
Other operating expenses	(672)	(1,220)	(407)	(5,085)	(4,533)	(229)	(5,264)	(1,221)
Results from operations (EBIT)	1,003	(653)	1,678	(5,370)	(3,819)	(893)	(1,248)	8,716
Finance income	223	98	96	883	1,886	1,076	1,232	1,260
Finance expenses	(1,204)	(662)	(588)	(1,457)	(2,439)	(1,526)	(1,346)	(1,307)
Net finance costs	(981)	(564)	(492)	(574)	(553)	(450)	(114)	(47)
Profit / loss before tax	21	(1,218)	1,186	(5,944)	(4,372)	(1,343)	(1,362)	8,669
Tax expense	45	372	(249)	30	1,274	(53)	806	(1,633)
Net profit/loss for the period, of which	66	(845)	937	(5,914)	(3,098)	(1,396)	(556)	7,036
Owners of the Company	65	(840)	937	(5,914)	(3,098)	(1,394)	(556)	7,036
Non-controlling interests	1	(5)	--	--	--	(2)	--	--
Basic and diluted earnings per share (in CZK)	0.36	(4.63)	5.17	(32.61)	(17.08)	(7.70)	(3.07)	38.80

Statement of financial position

(in millions of CZK)

	2008 restated	2009	2010	2011	2012 restated	2013	2014	2015
Total non-current assets	38,890	38,061	36,351	31,918	26,171	25,665	22,173	22,575
Current assets, of which	18,852	20,188	25,120	25,258	24,777	24,334	26,344	31,924
Inventories	7,212	8,598	10,194	11,609	10,569	10,705	10,320	10,390
Trade and other receivables	9,234	9,310	9,488	10,628	11,067	12,393	12,506	11,258
Cash and cash equivalents	952	1,186	4,742	2,471	3,074	1,117	1,682	5,888
Total assets	57,742	58,249	61,471	57,176	50,948	49,999	48,517	54,499
Shareholders' equity, of which	38,913	37,871	38,780	32,854	29,844	28,300	28,462	35,509
Non-controlling interests	210	--	--	(7)	(7)	(9)	(9)	(9)
Total non-current liabilities, of which	4,829	4,267	4,312	4,047	958	2,861	4,845	1,653
Loans, borrowings and debt securities	2,084	2,031	2,013	2,005	0	2,000	4,000	0
Total current liabilities, of which	14,000	16,111	18,359	20,275	20,146	18,838	15,210	17,337
Trade and other liabilities	11,660	14,595	16,742	17,792	16,458	17,313	13,582	15,707
Loans, borrowings and debt securities	243	366	212	992	2,832	507	350	--
Total equity and liabilities	57,742	58,249	61,471	57,176	50,948	49,999	48,517	54,499

Statement of cash flow

(in millions of CZK)

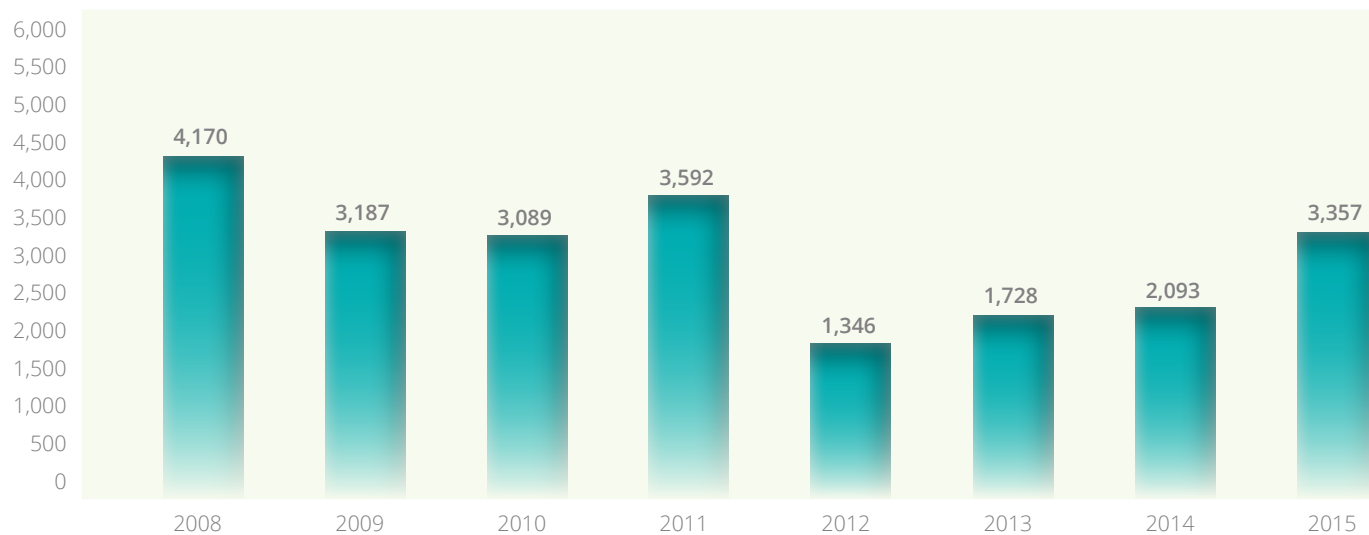
	2008	2009	2010	2011	2012 restated	2013	2014	2015
Profit (loss) for the year	66	(845)	937	(5,914)	(3,098)	(1,396)	(556)	7,036
Depreciation and amortization	3,478	3,432	3,496	3,107	2,807	2,415	2,270	1,927
Interests and dividends, net	176	118	177	192	263	246	105	31
Other	(75)	(1,811)	235	4,631	2,202	(287)	1,262	1,458
Operating cash flow before net working capital changes	3,644	894	4,844	2,016	2,174	978	3,081	10,452
Change in working capital	1,136	1,687	(22)	(2,315)	(394)	(1,224)	(3,027)	3,644
Inventories	3,111	(1,389)	(1,597)	(1,375)	1,039	(436)	548	234
Receivables	2,268	51	(202)	937	(634)	(942)	551	3,827
Liabilities	(4,243)	3,366	2,063	(676)	(799)	154	(4,126)	(417)
Change in provisions	(99)	899	(16)	867	341	735	807	985
Income tax returned / paid	(469)	402	(150)	(154)	(147)	(189)	(124)	(150)
Net cash provided by operating activities	4,213	3,881	4,656	413	1,975	300	737	14,931
Net cash used in investing activities	(3,148)	(1,812)	(937)	(3,024)	(921)	(1,688)	(1,918)	(6,340)
Net cash used in financing activities	(3,197)	(1,836)	(144)	327	(447)	(583)	1,728	(4,385)
Net change in cash and cash equivalents	(2,132)	234	3,575	(2,284)	607	(1,971)	547	4,206

Capital expenditures (CAPEX)

(in millions of CZK)

	2008	2009	2010	2011	2012	2013	2014	2015
	4,170	3,187	3,089	3,592	1,346	1,728	2,093	3,357

Note: CAPEX from the Consolidated statement of cash flows (IFRS) – Item “Acquisition of property, plant and equipment and intangible assets”.





OPERATING DATA

Main operating data

in kt

	2008	2009	2010	2011	2012	2013	2014	2015
Crude oil throughput	4,533	4,110	4,352	3,942	3,927	3,607	5,130	6,495
Refining utilization ratio ¹⁾	89%	81%	85%	77%	82%	80%	89%	84%
Refining production – Light distillates yield (%) ²⁾	31%	31%	33%	33%	34%	34%	35%	35%
Refining production – Middle distillates yield (%) ³⁾	44%	44%	43%	45%	45%	45%	46%	47%
Refining production – Heavy distillates yield (%) ⁴⁾	10%	10%	11%	9%	8%	9%	8%	8%
Refining products sales volumes, inc. retail – Benzina ⁵⁾	3,825	3,409	3,548	3,438	3,283	3,151	4,268	5,800
Petrochemical products sales volumes ⁵⁾	1,830	1,825	1,805	1,668	1,771	1,578	1,773	1,445

¹⁾ Conversion capacity of Unipetrol's refineries = Conversion capacity till 2Q2012 was 5.1 mt/y (Česká rafinérská – Kralupy 1.642 mt/y, Česká rafinérská – Litvínov 2.813 mt/y, Paramo 0.675 mt/y). From 3Q2012 till 4Q2013 conversion capacity was 4.5 mt/y, i.e. only Česká rafinérská refineries conversion capacity, adjusted for 51.22% shareholding of Unipetrol, after discontinuation of crude oil processing in Paramo refinery (Česká rafinérská – Kralupy 1.642 mt/y, Česká rafinérská – Litvínov 2.813 mt/y). From 1Q2014 till 1Q2015 conversion capacity was 5.9 mt/y after completion of acquisition of Shell's 16.335% stake in Česká rafinérská, corresponding to Unipetrol's total stake of 67.555% (Česká rafinérská – Kralupy 2.166 mt/y, Česká rafinérská – Litvínov 3.710 mt/y). In 2Q15 conversion capacity increased to 7.8 mt/y driven by operation of Eni's 32.445% stake in Česká rafinérská from May. From 3Q15 conversion capacity is 100% of Česká rafinérská, i.e. 8.7 mt/y (Česká rafinérská – Kralupy 3.206 mt/y, Česká rafinérská – Litvínov 5.492 mt/y).

²⁾ LPG, gasoline, virgin naphtha

³⁾ JET, diesel, light heating oil

⁴⁾ Heavy heating oil, bitumen

⁵⁾ External sales outside Unipetrol Group

Sales volumes¹⁾

in kt

	2008	2009	2010	2011	2012	2013	2014	2015
Refining products total, including retail (Benzina network)	3,825	3,409	3,548	3,438	3,283	3,151	4,268	5,800
Selected refining products								
Gasoline, inc. retail – Benzina	897	858	815	827	810	782	1,052	1,483
Diesel, inc. retail – Benzina	1,988	1,776	1,844	1,789	1,749	1,701	2,293	3,093
JET	88	75	86	79	93	69	144	179
LPG	126	115	130	116	124	88	112	195
Fuel oils	210	141	197	162	99	124	152	200
Bitumen	258	239	293	263	226	222	308	354
Rest of refining products	258	205	183	202	182	165	207	296

¹⁾ External sales outside Unipetrol Group

Sales volumes¹⁾

in kt

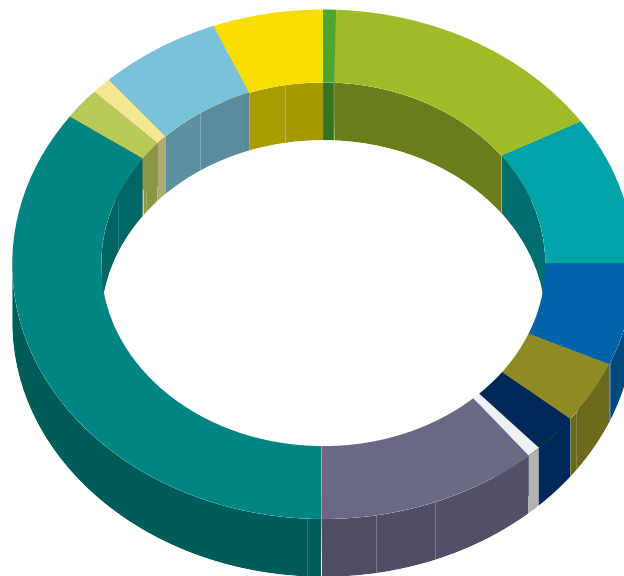
	2008	2009	2010	2011	2012	2013	2014	2015
Petrochemical products total	1,830	1,825	1,805	1,668	1,771	1,578	1,773	1,445
Selected petrochemical products								
Ethylene	148	143	165	148	156	140	163	107
Benzene	179	182	211	201	205	189	228	145
Propylene	27	36	51	42	41	31	44	36
Urea	182	169	195	174	175	5	0	0
Ammonia	192	232	147	130	141	186	214	229
C4 fraction	165	144	120 ²⁾	71 ²⁾	77 ²⁾	79 ²⁾	86 ²⁾	51²⁾
Butadien	56	18	30	59	67	58	64	49
Polyethylene (HDPE)	286	286	288	262	289	280	322	255
Polypropylene (PP)	196	214	241	212	237	231	270	227
Rest of petrochemical products	399	402	369	371	383	380	382	397

¹⁾ External sales outside Unipetrol Group

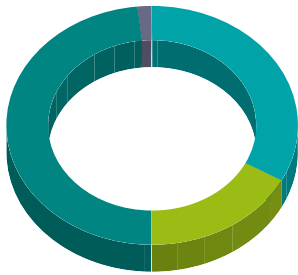
²⁾ As of June 2010, only 51% of C4 fraction sales considered as external due to launch of Butadien Kralupy.

Total number of employees of Unipetrol Group (persons) as at 31 December 2015

BENZINA, s.r.o.	83
Butadien Kralupy a.s. (51%)	10
ČESKÁ RAFINÉRSKÁ, a.s.	604
PARAMO, a.s.	440
PETROTRANS, s.r.o.	146
POLYMER INSTITUTE BRNO, spol. s r.o.	96
UNIPETROL, a.s.	47
UNIPETROL DEUTSCHLAND GmbH	17
UNIPETROL DOPRAVA, s.r.o.	409
UNIPETROL RPA, s.r.o.	1,522
UNIPETROL SERVICES, s.r.o.	286
UNIPETROL SLOVENSKO, s.r.o.	10
Other	150
TOTAL	3,820

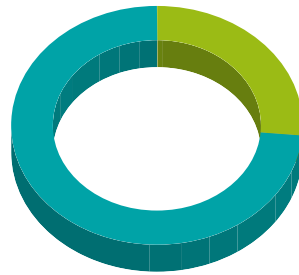


Employment structure of the Unipetrol Group as of 31 December 2015



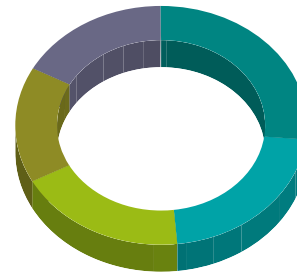
Employment structure
by education

Primary	4%
Vocational	29%
Secondary	46%
Higher	21%



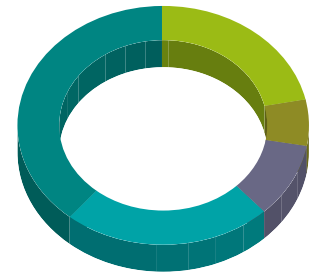
Employment structure
by gender

Men	74%
Women	26%



Employment structure
by length of employment

<5	26%
(5-10>	14%
(11-20>	22%
(21-30>	23%
>30	15%



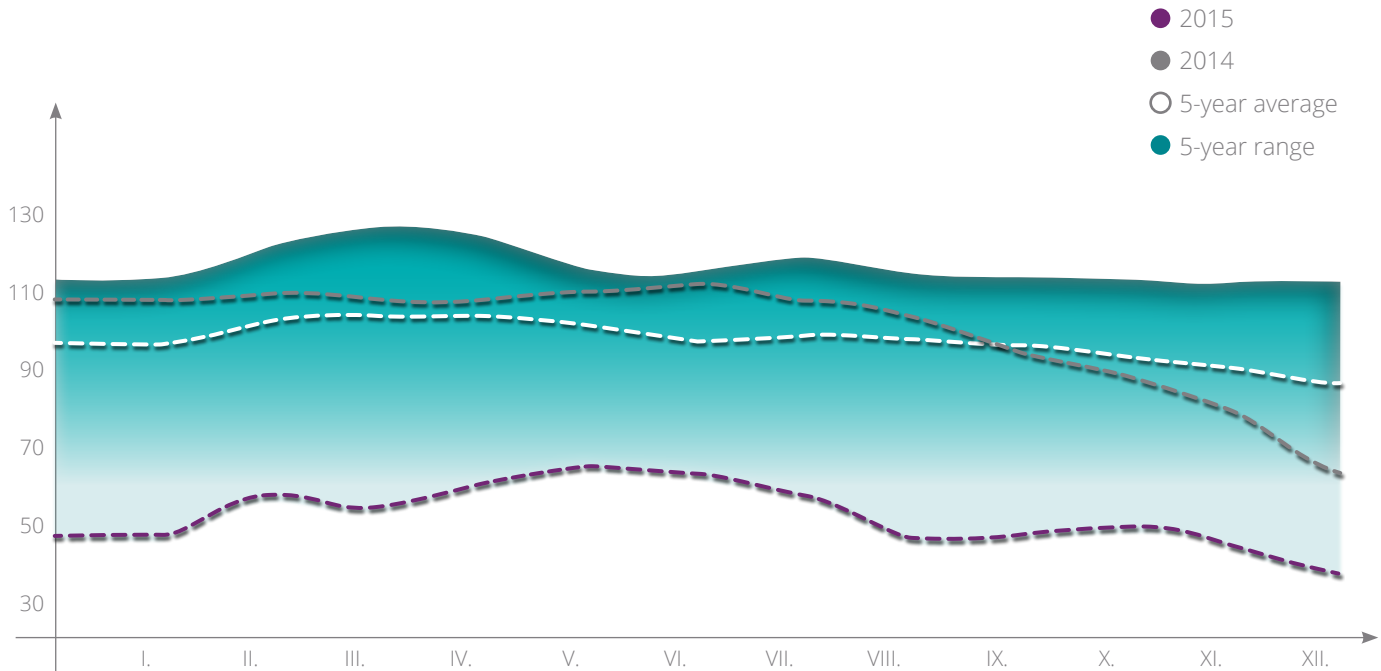
Employment structure
by age

<31	9%
(31-40>	19%
(41-50>	36%
(51-60>	29%
>60	7%

MARKET DATA

Brent crude oil price

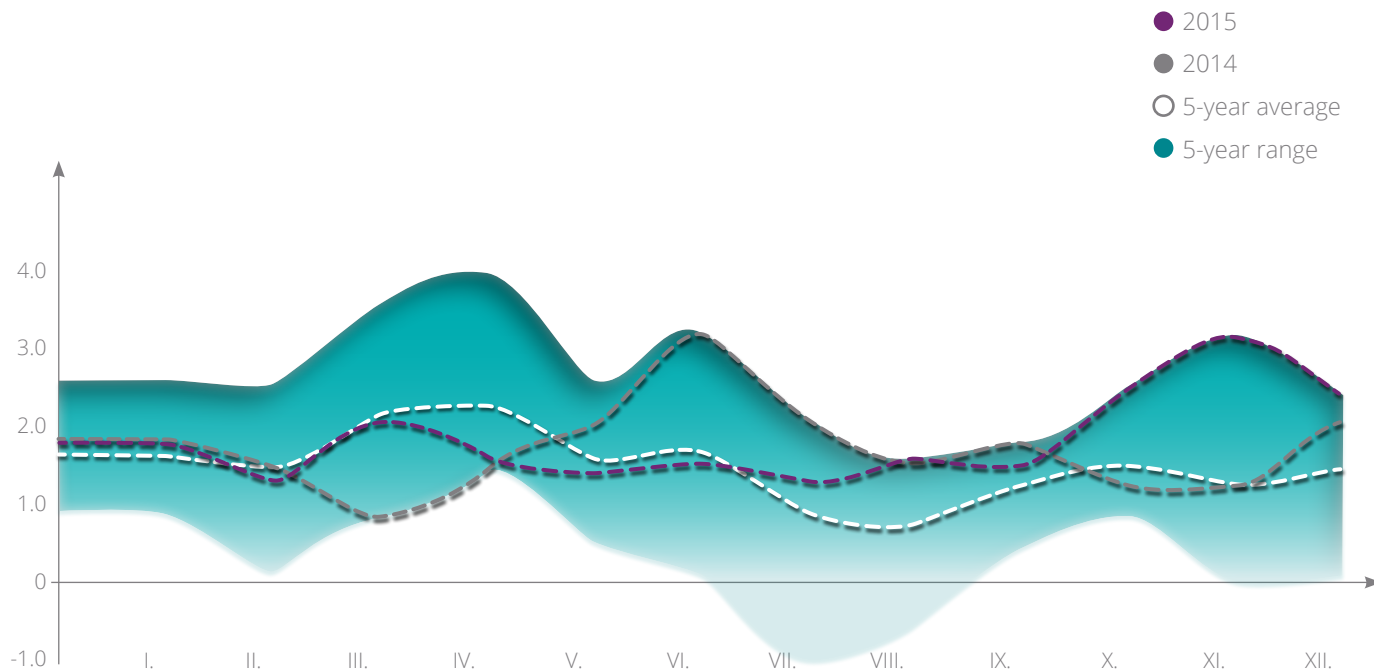
in USD/bbl



Source: Market quotations

Differential Brent – Ural

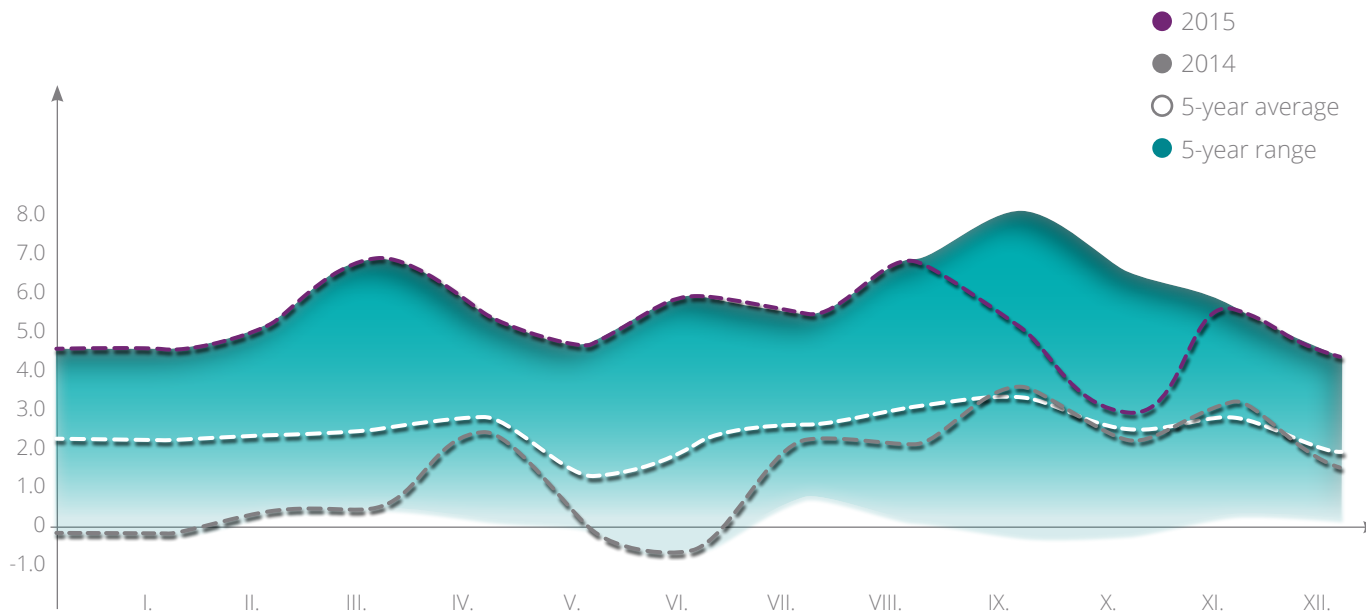
in USD/bbl



Source: Market quotations

Model refining margin

in USD/bbl

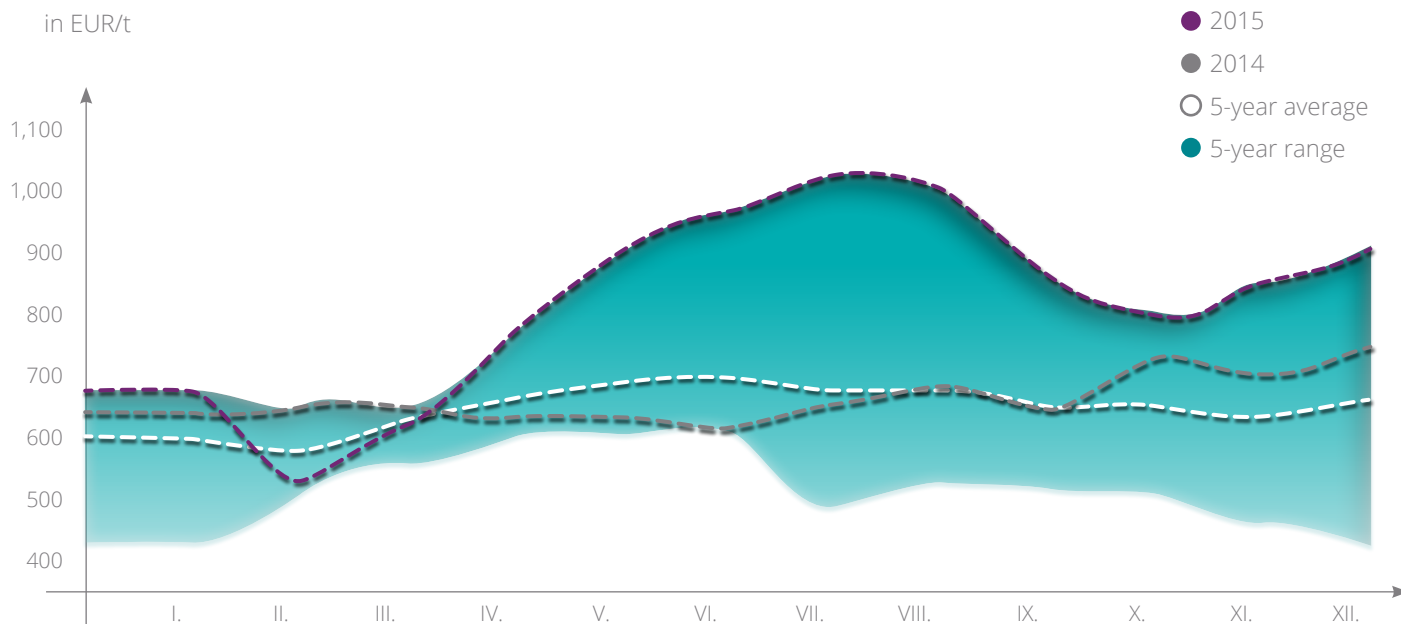


Unipetrol model refining margin = revenues from products sold (96% Products = Gasoline 17%, Petchem feedstock 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Other feedstock 5%) minus costs (100% input = Brent Dated); product prices according to quotations.

Source: Market quotations

Model combined petrochemical margin

in EUR/t










Unipetrol model combined petrochemical margin = model olefin margin + model polyolefin margin

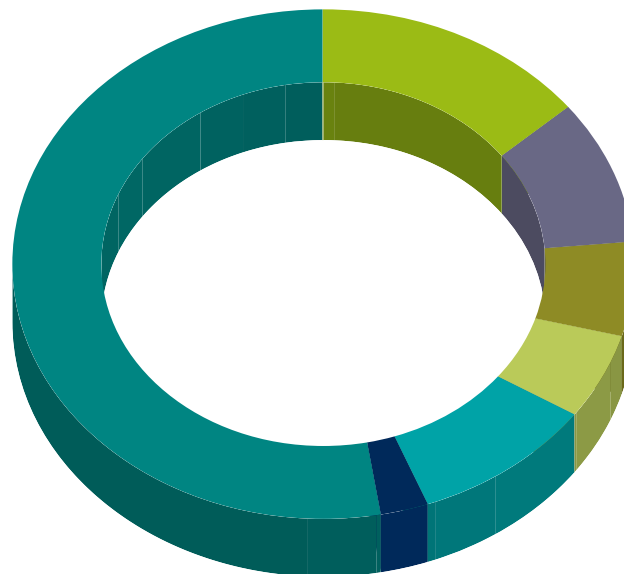
Unipetrol model petrochemical olefin margin = revenues from products sold (100% Products = 40% Ethylene + 20% Propylene + 20% Benzene + 20% Naphtha) minus costs (100% Naphtha); product prices according to quotations.

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

Source: Market quotations

Number of filling stations in the Czech Republic¹⁾

	BENZINA	339
	OMV	206
	EURO OIL	191
	SHELL	175
	MOL GROUP ²⁾	318
	Filling stations at supermarkets and hypermarkets	67
	Others	1,511
	Total	2,807



¹⁾ These are public standard multi-product filling stations with further spectrum of services.

²⁾ MOL Group includes following retail chains – SLOVNAFT, AGIP, LUKOIL, PAP OIL.

Source: Ministry of Industry and Trade of the Czech Republic.

Excise taxes in the Czech Republic¹⁾

	EU min.	2016	2015	2014	2013	2012	2011	2010	2009
	EUR/1000 l	CZK/1000 l	CZK/1000 l	CZK/1000 l	CZK/1000 l	CZK/1000 l	CZK/1000 l	CZK/1000 l	CZK/1000 l
Gasoline ²⁾	359	12,840	12,840	12,840	12,840	12,840	12,840	12,840	11,840
Diesel ³⁾	330	10,950	10,950	10,950	10,950	10,950	10,950	10,950	9,950
JET	330	10,950	10,950	10,950	10,950	10,950	10,950	10,950	9,950

¹⁾ At the beginning of the year

²⁾ According to ČSN EN 228

³⁾ According to ČSN EN 590

Source: European Commission, ASPI (Automated system of legal information)

Quality standards

Gasoline	unit	EU from 2009
Sulphur content	mg / kg, max.	10
Aromatics content	% vol., max.	35
Benzene content	% vol., max.	1
Olefins content	% vol., max.	18

Diesel	unit	EU from 2012
Sulphur content	mg / kg, max.	10
Polyaromatic content	% (m/m), max.	8
Cetane number	min.	51

Source: ČSN EN 228 (Gasoline standards), ČSN EN 590 (Diesel standards)

In accordance with the Czech Republic and EU legislation, and the quality standards, biocomponents are added to the produced fuels.

In case of the diesel fuel sold at the filling stations the biocomponent is FAME in the quality compliant with EN 14214. As of 1 June 2010 6% of FAME is added to the diesel fuel. The standard for diesel, determining what is being produced and sold on the market (ČSN EN 590), allows for the maximum amount of FAME of 7%.

The biocomponent in motor gasolines (bioethanol) is added to the gasoline in the quality compliant with EN 15376. As of 1st June 2010 the amount of biocomponent in the automotive gasolines is 4.1%. The standard for automotive gasolines, according to which they are produced and delivered to the market (ČSN EN 228), allows the maximum amount of bioethanol of 10%.

ANNEX

Conversion data

Basic data

1 barrel	= 0.159 cubic metre	= 159 litres
1 m ³	= 6.2898 barrels	= 35.31 cubic feet

Crude oil and refining products

1 tonne of crude oil	= 7.4 barrels of crude oil (assuming a specific gravity of 34° American Petroleum Institute – API)	
1 barrel of crude oil per day	= 50 metric tonnes of crude oil per year	
1 tonne of LPG	= 11.6 barrels	= 1.84 m ³
1 tonne of gasoline	= 8.4 barrels	= 1.34 m ³
1 tonne of jet fuel	= 7.9 barrels	= 1.26 m ³
1 tonne of diesel	= 7.4 barrels	= 1.18 m ³
1 tonne of fuel oil	= 6.4 barrels	= 1.02 m ³
1 tonne of lubricants	= 7.1 barrels	= 1.13 m ³
1 tonne of bitumen	= 6.2 barrels	= 0.99 m ³
1 tonne of aromatics	= 7.2 barrels	= 1.14 m ³
1 tonne of refined petroleum products	= 7.9 barrels (avg.)	= 1.26 m ³

Financial calendar 2016

Quarterly financial results

4Q 2015	28 January 2016
1Q 2016	21 April 2016
2Q 2016	21 July 2016
3Q 2016	20 October 2016

Audited full-year 2015 financial results	24 March 2016
Annual Report 2015	24 March 2016
Half-year report 2016	21 July 2016

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