

INSIDE INFORMATION

ESTIMATION OF SELECTED OPERATING DATA OF THE UNIPETROL GROUP FOR THE FIRST QUARTER 2011

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Unipetrol's Management Board hereby announces its estimates of the selected financial and operating data of Unipetrol Group for the first quarter 2011.

External Environment	unit	1Q10	2Q10	3Q10	4Q10	1Q11	Q/Q	Y/Y
Average Brent crude oil price	USD/b	76.4	78.3	76.9	86.5	105.4	+22%	+38%
Brent/Ural differential ¹⁾	USD/b	1.4	1.8	0.9	1.5	2.9	+93%	+107%
Unipetrol model refining margin ²⁾	USD/b	4.0	3.3	1.9	4.5	1.6	-64%	-60%
Unipetrol model petrochemical olefin margin ³⁾	EUR/t	278	318	302	255	345	+35%	+24%
Unipetrol model petrochemical polyolefin margin ⁴⁾	EUR/t	257	279	313	278	281	+1%	+9%
CZK/EUR ⁵⁾	CZK	25.9	25.6	24.9	24.8	24.4	-2%	-6%
CZK/USD ⁵⁾	CZK	18.7	20.1	19.3	18.2	17.8	-2%	-5%
USD/EUR	USD	1.38	1.27	1.29	1.36	1.37	+1%	-1%

1) Spread fwd Brent Dtd vs Ural Rdam = Med Strip - Ural Rdam (Ural CIF Rotterdam)

2) Unipetrol model refining margin = revenues from products sold (97% Products = Gasolines 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); products prices according to quotations.

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

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

5) Quarterly average foreign exchange rates by the Czech National Bank.

Source: REUTERS, FERTWEEK, ICIS, CNB

UNIPETROL Group Production	unit	1Q10	2Q10	3Q10	4Q10	1Q11	Q/Q	Y/Y
Crude oil throughput	th t	948	1,082	1,182	1,141	879	-23%	-7%
Utilization ratio ¹⁾	%	74	85	93	90	69	-21pp	-5pp
Light distillates yield ²⁾	%	33	32	32	32	32	0pp	-1pp
Middle distillates yield ³⁾	%	42	44	44	42	46	+4pp	+4pp
Heavy distillates yield ⁴⁾	%	7	11	10	9	8	-1pp	+1pp

1) Conversion capacity 5.1 mt/y (Ceska rafinerska – Kralupy 1.6 mt/y, Ceska rafinerska – Litvinov 2.8 mt/y, Paramo 0.7 mt/y)

2) LPG, gasoline, naphtha

3) JET, diesel, light heating oil

4) Fuel oil, bitumen

Sales volumes - Refinery products	unit	1Q10	2Q10	3Q10	4Q10	1Q11	Q/Q	Y/Y
Fuels and other refinery products ¹⁾	th t	719	945	982	897	793	-12%	+10%
Diesel ¹⁾	th t	387	484	507	466	421	-10%	+9%
Gasoline ¹⁾	th t	170	236	224	185	185	0%	+8%
JET	th t	18	18	28	22	9	-57%	-49%
LPG	th t	26	30	37	37	25	-32%	-5%
Fuel oils	th t	52	37	48	60	68	+13%	+31%
Naphtha	th t	3	3	2	10	6	-46%	+71%
Bitumen	th t	34	97	97	66	32	-51%	-6%
Lubs	th t	10	10	10	11	11	-4%	+13%
Rest of refinery products	th t	18	30	34	39	35	-10%	+98%

1) Includes retail distribution - Benzina

Sales volumes - Petrochemicals	unit	1Q10	2Q10	3Q10	4Q10	1Q11	Q/Q	Y/Y
Petrochemicals	th t	455	472	421	425	425	0%	-7%
Ethylene	th t	39	51	38	36	44	+21%	+13%
Benzene	th t	53	53	49	56	58	+3%	+10%
Propylene	th t	8	18	10	15	11	-28%	+38%
Urea	th t	49	49	47	50	52	+5%	+6%
Ammonia	th t	43	33	29	43	36	-16%	-16%
C4 fraction ¹⁾	th t	42	40	19	19	20	+5%	-54%
Butadien	th t	0	1	15	14	14	0%	n/a
Polyethylene (HDPE)	th t	66	81	73	68	68	-1%	+2%
Polypropylene	th t	65	61	60	56	58	+3%	-11%
Rest of petrochemical products	th t	91	84	81	68	65	-5%	-29%

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

Management Board commentary regarding preliminary operating and macroeconomic data for the first quarter 2011:

The crude price continued its upward trend from previous quarter and reached almost USD 120 level, average quarterly crude price increased by 22% quarter-on-quarter. The average B-U price differential widened to USD 2.9 per barrel. Margins in refining worsened quarter-on-quarter, while in petrochemical segment returned well back above EUR 600 level. The CZK strengthened quarter-on-quarter against both USD and EUR.

Refining

The main factors that influenced the quarter-on-quarter performance of the refining segment in the first quarter 2011 were: widening of B-U price differential by 93% complemented with increased "Brent-Other sweet crude oils" price differential (positive), lower refining margin due to deteriorated spread of heavy fuel oils and crude oil residues, which more than offset better gasoline and diesel spreads (negative), lower crude oil throughput by 23% due to Paramo refinery shutdown and reduced processing capacity in Litvinov refinery (negative), LIFO effect (positive), stronger CZK against the USD by 2% (negative), lower volumes of fuels sold due to seasonality of the quarter connected with winter conditions (negative).

Petrochemicals

The main factors that influenced the quarter-on-quarter performance of the petrochemical segment in the first quarter 2011 were: higher olefin margin by 35% mainly on strong benzene spread (positive) and flat polyolefin margin (neutral), flat total sales volumes due to availability of the products connected with production issues in Litvinov refinery (neutral), LIFO effect (positive), stronger CZK against the EUR by 2% (negative), offset by 1% stronger EUR against the USD (positive).

Retail Distribution

The main factors that influenced the quarter-on-quarter performance of the retail segment in the first quarter 2011 were: lower sold volumes due to seasonality of the quarter connected with winter conditions as well as prevailing fuel price differential to neighbouring countries complemented by historically high selling prices of motor fuels at filling stations in the Czech Republic (negative), lower unit margins (negative), continuation of improvement of premium fuel sales (positive).

Management Board estimates

Unipetrol's Management Board estimates that the reported EBIT of the Unipetrol Group in the first quarter 2011 will be **positive** and **better** than the EBIT reported by the Unipetrol Group in the first quarter 2010.

In LIFO calculation EBIT is estimated to be slightly negative.

Difficulties on ammonia installation in January are estimated to have a negative EBIT impact of approximately CZK 15m in the first quarter 2011.

Two-week temporary reduction of processing capacity in Litvinov refinery towards the end of February due to technical issues on hydrocracking unit is estimated to have a negative EBIT impact of approximately CZK 110m in the first quarter 2011

Development of foreign exchange rates is estimated to influence positively the result of the Unipetrol Group by approximately CZK 100m.

The financial information published in this report is estimated and the values may differ from the values which will be published on 29 April 2011 in Unipetrol's consolidated financial statements and/or the presentation for the first quarter 2011.

In Prague, on 21 April 2011

Management Board of Unipetrol
and
Investor Relations Department
UNIPETROL, a.s.
Na Pankraci 127, 140 00 Prague
Czech Republic
Tel.: +420 225 001 417
E-mail: ir@unipetrol.cz
www.unipetrol.cz