

# 2016 in numbers



 **Unipetrol**  
**ORLEN GROUP**





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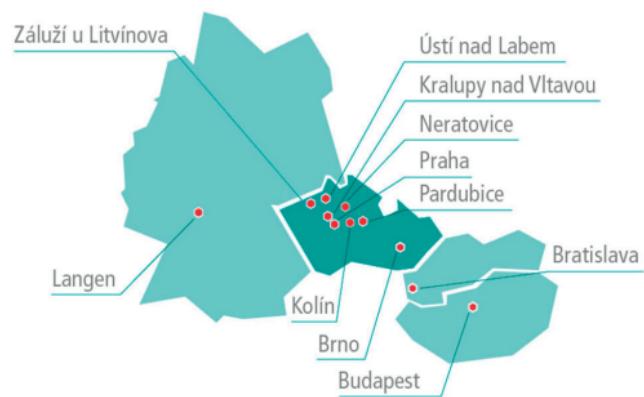
# PROFILE



# Profile

Unipetrol, the 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 operates refineries in Litvínov and Kralupy nad Vltavou. In the Litvínov chemical complex the Group operates steam cracker with the subsequent polymers production. The Group is a leader on the Czech wholesale fuel market. Benzina network of filling stations was in 2016 with 363 stations and estimated retail market share of 17.6% the biggest player in the Czech Republic.

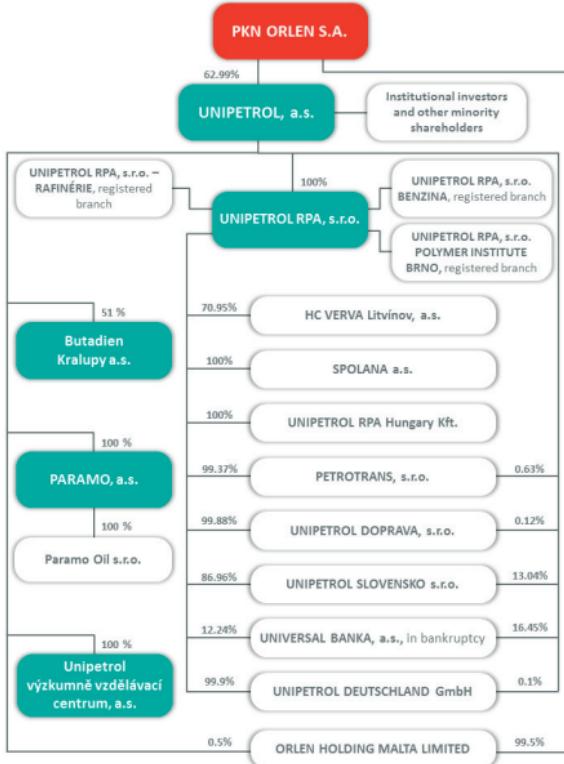


# Shareholders structure

	Number of shares	% of issued shares
PKN ORLEN S.A.	114,226,499	62.99%
PAULININO LIMITED <sup>1</sup>	36,313,562	20.02%
Others	30,794,703	16.99%
<b>Total</b>	<b>181,334,764</b>	<b>100.00%</b>

<sup>1</sup> As of 13 June 2016 (last available data) - according to a notification received on 21 June 2016 PAULININO LIMITED holds a 20.02% share of votes. Companies Egnaro Investments Limited (with direct holding as of 13 June 2016 at the level of 0%), Levos Limited (0%), LCE Company Limited (0%), Neevas Investment Limited (0%), Utrecht Investment Limited (0%) and Mustand Investment Limited (0%) are companies acting in concert with PAULININO LIMITED and at the same time, they control the company.

# Structure of the Group



# FINANCIAL DATA



# Main financial data

(in millions of CZK)	2009	2010	2011	2012	2013	2014	2015	2016
<b>Invested capital, of which</b>	<b>39,083</b>	<b>36,284</b>	<b>33,380</b>	<b>29,601</b>	<b>29,723</b>	<b>31,163</b>	<b>29,652</b>	<b>38,864</b>
Shareholders' equity	37,871	38,800	32,854	29,844	28,300	28,462	35,509	41,621
Net debt	1,212	(2,516)	526	(243)	1,423	2,701	(5,857)	(2,757)
<b>Revenues</b>	<b>67,387</b>	<b>85,967</b>	<b>97,428</b>	<b>107,160</b>	<b>99,415</b>	<b>123,938</b>	<b>108,907</b>	<b>87,813</b>
EBITDA	2,778	5,174	(2,263)	(1,012)	1,522	1,022	10,643	11,928
EBITDA margin	4.12%	6.02%	(2.32%)	(0.94%)	1.53%	0.82%	9.77%	13.58%
Depreciation and amortization	(3,432)	(3,496)	(3,107)	(2,807)	(2,415)	(2,270)	(1,927)	(2,031)
EBIT	(654)	1,678	(5,370)	(3,819)	(893)	(1,248)	(8,716)	(9,897)
EBIT margin	(0.97%)	1.95%	(5.51%)	(3.56%)	(0.90%)	(1.01%)	8.00%	11.27%
Tax expense	372	(249)	30	1,274	(53)	806	(1,633)	(2,053)
<b>Net profit/net loss</b>	<b>(845)</b>	<b>937</b>	<b>(5,914)</b>	<b>(3,098)</b>	<b>(1,396)</b>	<b>(556)</b>	<b>7,036</b>	<b>7,975</b>
Non-controlling interests	(5)	--	--	--	(2)	--	--	--
Owners of the Company	(840)	937	(5,914)	(3,098)	(1,394)	(556)	7,036	7,975
<b>Net cash from operating activities</b>	<b>3,881</b>	<b>4,656</b>	<b>413</b>	<b>1,975</b>	<b>300</b>	<b>737</b>	<b>14,931</b>	<b>7,996</b>

# Financial ratios

(in CZK)	2009	2010	2011	2012	2013	2014	2015	2016
<b>EPS</b>	<b>(4.63)</b>	<b>5.17</b>	<b>(32.61)</b>	<b>(17.08)</b>	<b>(7.70)</b>	<b>(3.07)</b>	<b>38.80</b>	<b>43.98</b>
EBIT per share	(3.61)	9.25	(29.61)	(21.06)	(4.92)	(6.88)	48.07	54.58
EBITDA per share	15.32	28.53	(12.48)	(5.58)	8.39	(5.64)	58.69	65.78
CF from operations per share	20.59	25.57	2.28	10.89	1.65	(4.06)	82.34	44.10
<b>Dividend per share<sup>1</sup></b>	--	--	--	--	--	--	--	<b>5.52</b>
Total assets per share	320.08	338.99	315.31	280.96	275.73	267.55	300.54	378.59
Book value per share	208.85	213.97	181.18	164.58	156.06	156.96	195.82	229.53
Financial gearing (%) <sup>2</sup>	3.20%	(6.48%)	(1.60%)	(0.80%)	5.00%	9.67%	(16.49%)	(6.62%)
ROACE (%) <sup>3</sup>	(1.30%)	3.61%	(12.49%)	(9.82%)	(2.43%)	(3.24%)	23.81%	20.63%

<sup>1</sup>Dividend per share = Dividend paid out in the year (from last year profit or retained earnings)

<sup>2</sup> Financial gearing = net debt / total equity

<sup>3</sup> ROACE (return on average capital employed) = EBIT  $\div$  (1 - tax rate) / (total equity + net debt) = EBIT  $\div$  (1 - 0.19) / (total equity + net debt)

# Financial data by segment

## Downstream

(in millions of CZK)	2011	2012	2013	2014	2015	2016
Revenues	87,405	96,816	88,881	112,656	99,314	78,543
EBITDA	(3,309)	(1,521)	1,070	402	9,930	11,026
EBITDA margin (%)	(3.79%)	(1.57%)	1.20%	3.60%	10.00%	14.04%
EBIT	(5,973)	(3,907)	(934)	(1,461)	8,362	9,364
EBIT margin (%)	(6.83%)	(4.04%)	(1.05%)	(1.30%)	8.42%	11.92%

## Retail

(in millions of CZK)	2011	2012	2013	2014	2015	2016
Revenues	9,845	10,270	10,453	11,190	9,491	9,105
EBITDA	719	542	514	645	829	957
EBITDA margin (%)	7.31%	5.28%	4.92%	5.76%	8.73%	10.51%
EBIT	365	207	185	322	501	639
EBIT margin (%)	3.70%	2.01%	1.77%	2.87%	5.28%	7.02%

# Financial data by segment

## Corporate functions

(in millions of CZK)	2011	2012	2013	2014	2015	2016
Revenues	178	74	81	92	102	165
EBITDA	327	(32)	(62)	(25)	(116)	(55)
EBITDA margin (%)	--	--	--	--	--	--
EBIT	238	(119)	(144)	(109)	(147)	(106)
EBIT margin (%)	--	--	--	--	--	--

# Statement of profit or loss

(in millions of CZK)	2009	2010	2011	2012 reclassified	2013	2014 reclassified	2015	2016
<b>Revenues</b>	<b>67,387</b>	<b>85,967</b>	<b>97,428</b>	<b>107,160</b>	<b>99,415</b>	<b>123,938</b>	<b>108,907</b>	<b>87,813</b>
Cost of sales	(65,300)	(81,633)	(95,551)	(104,044)	(97,112)	(118,203)	(96,144)	(83,226)
<b>Gross profit on sales</b>	<b>2,157</b>	<b>4,334</b>	<b>1,876</b>	<b>3,116</b>	<b>2,303</b>	<b>5,735</b>	<b>(12,763)</b>	<b>4,587</b>
Distribution expenses	(2,025)	(1,964)	(1,999)	(1,945)	(1,963)	(2,090)	(2,140)	(2,563)
Administrative expenses	(1,343)	(1,177)	(1,222)	(1,250)	(1,192)	(1,274)	(1,302)	(1,468)
Other operating income	1,777	892	(1,060)	793	188	1,645	616	10,331
Other operating expenses	(1,220)	(407)	(5,085)	(4,533)	(229)	(5,264)	(1,221)	(990)
<b>Results from operations (EBIT)</b>	<b>(653)</b>	<b>1,678</b>	<b>(5,370)</b>	<b>(3,819)</b>	<b>(893)</b>	<b>(1,248)</b>	<b>8,716</b>	<b>9,897</b>
Finance income	98	96	883	1,886	1,076	1,232	1,260	685
Finance expenses	(662)	(588)	(1,457)	(2,439)	(1,526)	(1,346)	(1,307)	(554)
<b>Net finance income/costs</b>	<b>(564)</b>	<b>(492)</b>	<b>(574)</b>	<b>(553)</b>	<b>(450)</b>	<b>(114)</b>	<b>(47)</b>	<b>131</b>
<b>Profit/loss before tax</b>	<b>(1,218)</b>	<b>1,186</b>	<b>(5,944)</b>	<b>(4,372)</b>	<b>(1,343)</b>	<b>(1,362)</b>	<b>8,669</b>	<b>10,028</b>
Tax expense	372	(249)	30	1,274	(53)	806	(1,633)	(2,053)
<b>Net profit/loss for the period, of which</b>	<b>(845)</b>	<b>937</b>	<b>(5,914)</b>	<b>(3,098)</b>	<b>(1,396)</b>	<b>(556)</b>	<b>(7,036)</b>	<b>7,975</b>
Equity owners of the parent	(840)	937	(5,914)	(3,098)	(1,394)	(556)	(7,036)	7,975
Non-controlling interests	(5)	—	—	—	(2)	—	—	—
<b>Basic and diluted earnings per share (in CZK)</b>	<b>(4.63)</b>	<b>5.17</b>	<b>(32.61)</b>	<b>(17.08)</b>	<b>(7.70)</b>	<b>(3.07)</b>	<b>38.80</b>	<b>43.98</b>

# Statement of financial position

(in millions of CZK)	2009	2010	2011	2012 reclassified	2013	2014 reclassified	2015	2016
<b>Total non-current assets</b>	<b>38,061</b>	<b>36,351</b>	<b>31,918</b>	<b>26,171</b>	<b>25,665</b>	<b>22,173</b>	<b>22,575</b>	<b>32,270</b>
<b>Current assets, of which</b>	<b>20,188</b>	<b>25,120</b>	<b>25,258</b>	<b>24,777</b>	<b>24,334</b>	<b>26,344</b>	<b>31,924</b>	<b>36,382</b>
Inventories	8,598	10,194	11,609	10,569	10,705	10,320	10,390	13,725
Trade and other receivables	9,310	9,488	10,628	11,067	12,393	12,506	11,258	16,175
Cash and cash equivalents	1,186	4,742	2,471	3,074	1,117	1,682	5,888	2,933
<b>Total assets</b>	<b>58,249</b>	<b>61,471</b>	<b>57,176</b>	<b>50,948</b>	<b>49,999</b>	<b>48,517</b>	<b>54,499</b>	<b>68,652</b>
 <b>Shareholders' equity, of which</b>	 <b>37,871</b>	 <b>38,780</b>	 <b>32,854</b>	 <b>29,844</b>	 <b>28,300</b>	 <b>28,462</b>	 <b>35,509</b>	 <b>41,621</b>
Non-controlling interests	—	—	(7)	(7)	(9)	(9)	(9)	(9)
<b>Total non-current liabilities, of which</b>	<b>4,267</b>	<b>4,312</b>	<b>4,047</b>	<b>958</b>	<b>2,861</b>	<b>4,845</b>	<b>1,653</b>	<b>2,026</b>
Loans, borrowings and debt securities	2,031	2,013	2,005	—	2,000	4,000	—	—
<b>Total current liabilities, of which</b>	<b>16,111</b>	<b>18,359</b>	<b>20,275</b>	<b>20,146</b>	<b>18,838</b>	<b>15,210</b>	<b>17,337</b>	<b>25,005</b>
Trade and other liabilities	14,595	16,742	17,792	16,458	17,313	13,582	15,707	22,984
Loans, borrowings and debt securities	366	212	992	2,832	507	350	—	1
<b>Total equity and liabilities</b>	<b>58,249</b>	<b>61,471</b>	<b>57,176</b>	<b>50,948</b>	<b>49,999</b>	<b>48,517</b>	<b>54,499</b>	<b>68,652</b>

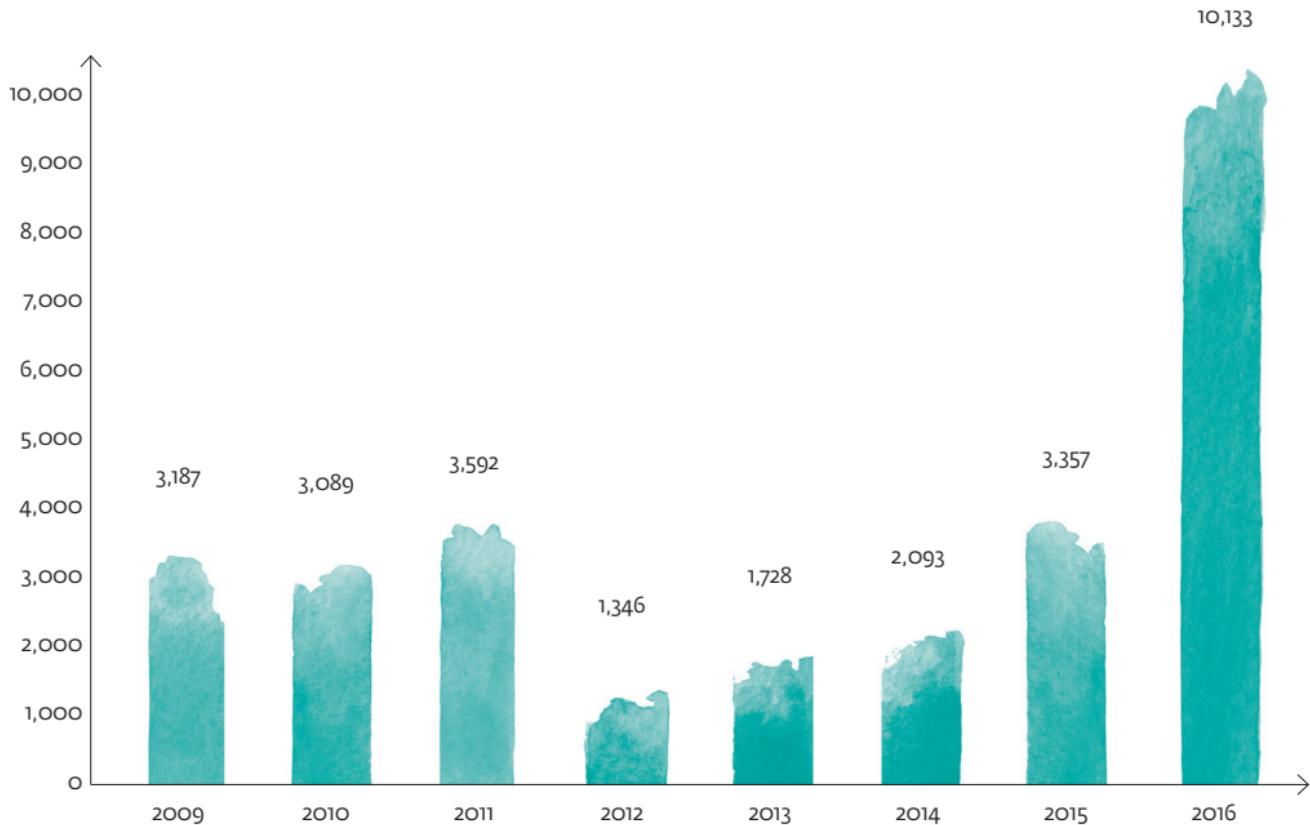
# Statement of cash flow

(in millions of CZK)	2009	2010	2011	2012	2013	2014	2015	2016
<b>Profit (loss) for the year</b>	(845)	937	(5,914)	(3,098)	(1,396)	(556)	7,036	7,975
Depreciation and amortization	3,432	3,496	3,107	2,807	2,415	2,270	1,927	2,031
Interests and dividends, net	118	177	192	263	246	105	31	2
Other	(1,811)	235	4,631	2,202	(287)	1,262	1,458	(1,353)
<b>Operating cash flow before working capital changes</b>	<b>894</b>	<b>4,844</b>	<b>2,016</b>	<b>2,174</b>	<b>978</b>	<b>3,081</b>	<b>10,452</b>	<b>8,655</b>
<b>Change in working capital</b>	<b>1,687</b>	<b>(22)</b>	<b>(2,315)</b>	<b>(394)</b>	<b>(1,224)</b>	<b>(3,027)</b>	<b>3,368</b>	<b>(183)</b>
Inventories	(1,389)	(1,597)	(1,375)	1,039	(436)	548	234	(2,843)
Receivables	51	(202)	937	(634)	(942)	551	3,827	(1,755)
Liabilities	3,366	2,063	(676)	(799)	154	(4,126)	(693)	4,415
Change in provisions	899	(16)	867	341	735	807	985	457
Income tax returned/paid	402	(150)	(154)	(147)	(189)	(124)	(150)	(933)
<b>Net cash provided by operating activities</b>	<b>3,881</b>	<b>4,656</b>	<b>413</b>	<b>1,975</b>	<b>300</b>	<b>737</b>	<b>14,931</b>	<b>7,996</b>
<b>Net cash used in investing activities</b>	<b>(1,812)</b>	<b>(937)</b>	<b>(3,024)</b>	<b>(921)</b>	<b>(1,688)</b>	<b>(1,918)</b>	<b>(6,340)</b>	<b>(9,789)</b>
<b>Net cash used in financing activities</b>	<b>(1,836)</b>	<b>(144)</b>	<b>327</b>	<b>(447)</b>	<b>(583)</b>	<b>1,728</b>	<b>(4,385)</b>	<b>(1,165)</b>
<b>Net change in cash and cash equivalents</b>	<b>234</b>	<b>3,575</b>	<b>(2,284)</b>	<b>607</b>	<b>(1,971)</b>	<b>547</b>	<b>4,206</b>	<b>(2,958)</b>

## Capital expenditures (CAPEX)

(in millions of CZK)	2009	2010	2011	2012	2013	2014	2015	2016
3,187	3,089	3,592	1,346	1,728	2,093	3,357		10,133

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)	2009	2010	2011	2012	2013	2014	2015	2016
Crude oil throughput	4,110	4,352	3,942	3,927	3,607	5,130	6,495	<b>5,422</b>
Refining utilization ratio <sup>1</sup>	81%	85%	77%	82%	80%	89%	84%	<b>62%</b>
Refining production - Light distillates yield (%) <sup>2</sup>	31%	33%	33%	34%	34%	35%	35%	<b>34%</b>
Refining production - Middle distillates yield (%) <sup>3</sup>	44%	43%	45%	45%	45%	46%	47%	<b>48%</b>
Refining production - Heavy distillates yield (%) <sup>4</sup>	10%	11%	9%	8%	9%	8%	8%	<b>9%</b>
Refining products sales volumes, inc. retail <sup>5</sup>	3,409	3,548	3,438	3,283	3,151	4,268	5,800	<b>6,280</b>
Petrochemical products sales volumes <sup>5</sup>	1,825	1,805	1,668	1,771	1,578	1,773	1,445	<b>1,069</b>

<sup>1</sup> 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 2Q2015 conversion capacity increased to 7.8 mt/y driven by operation of Eni's 32.445% stake in Česká rafinérská from May. From 3Q2015 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).

<sup>2</sup> LPG, gasoline, virgin naphtha

<sup>3</sup> JET, diesel, light heating oil

<sup>4</sup> Heavy heating oil, bitumen

<sup>5</sup> External sales outside Unipetrol Group

# Sales volumes<sup>1</sup>

(in kt)	2009	2010	2011	2012	2013	2014	2015	2016
Refining products total, including retail	3,409	3,548	3,438	3,283	3,151	4,268	5,800	6,280
<b>Selected refining products</b>								
Gasoline, inc. retail	858	815	827	810	782	1,052	1,483	1,476
Diesel, inc. retail	1,776	1,844	1,789	1,749	1,701	2,293	3,093	3,494
JET	75	86	79	93	69	144	179	121
LPG	115	130	116	124	88	112	195	196
Fuel oils	141	197	162	99	124	152	200	133
Bitumen	239	293	263	226	222	308	354	329
Rest of refining products	205	183	202	182	165	207	296	531

<sup>1</sup> External sales outside Unipetrol Group

# Sales volumes<sup>1</sup>

(in kt)	2009	2010	2011	2012	2013	2014	2015	2016
Petrochemical products total	1,825	1,805	1,668	1,771	1,578	1,773	1,445	1,069
<b>Selected petrochemical products</b>								
Ethylene	143	165	148	156	140	163	107	45
Benzene	182	211	201	205	189	228	145	36
Propylene	36	51	42	41	31	44	36	6
Urea	169	195	174	175	5	--	--	--
Ammonia	232	147	130	141	186	214	230	188
C4 fraction <sup>2</sup>	144	120	71	77	79	86	51	16
Butadien	18	30	59	67	58	64	49	44
Polyethylene (HDPE)	286	288	262	289	280	322	255	104
Polypropylene (PP)	214	241	212	237	231	270	227	141
Rest of petrochemical products	402	369	371	383	380	382	345	489

<sup>1</sup> External sales outside Unipetrol Group

<sup>2</sup> 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 2016



Butadien Kralupy a.s. (51%)	10
ČESKÁ RAFINÉRSKÁ, a.s.	519
PARAMO, a.s.	440
PETROTRANS, s.r.o.	128
UNIPETROL, a.s.	10
UNIPETROL DEUTSCHLAND GmbH	16
UNIPETROL DOPRAVA, s.r.o.	409
UNIPETROL RPA, s.r.o.	2,188
UNIPETROL SLOVENSKO s.r.o.	25
Unipetrol výzkumně vzdělávací centrum, a.s.	119
UNIPETROL RPA Hungary Kft.	9
SPOLANA a.s.	682
HCVERVA Litvínov, a.s.	11
<b>TOTAL</b>	<b>4,566</b>

# Employment structure of the Unipetrol Group as of 31 December 2016



Employment structure by education

Primary	5%
Vocational	29%
Secondary	45%
Higher	21%



Employment structure by gender

Men	74%
Women	26%



Employment structure by length of employment

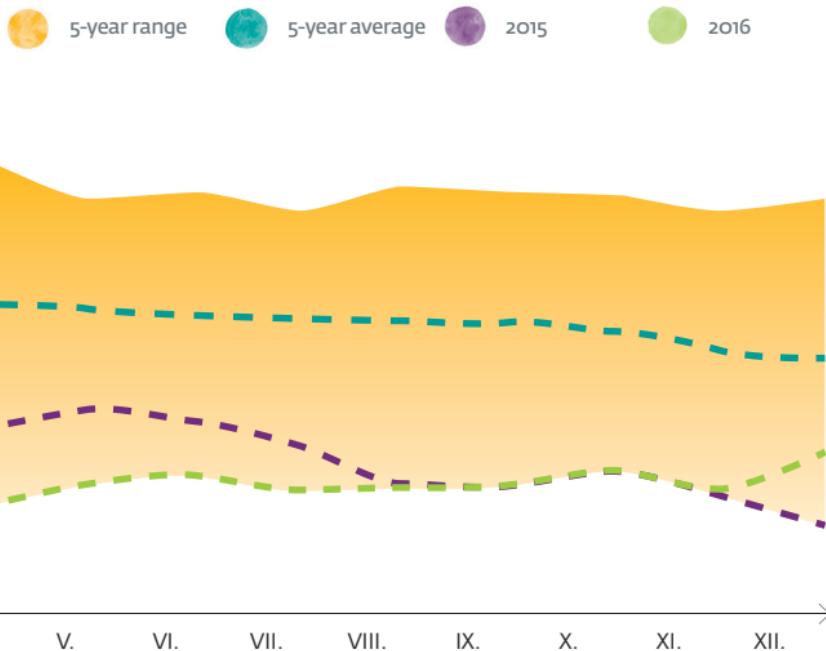
<5	33%	<31	11%
5-10	13%	31-40	17%
11-20	17%	41-50	34%
21-30	23%	51-60	30%
>30	14%	>60	8%

# MARKET DATA



# Brent crude oil price

in USD/bbl



Source: Market quotations

# Differential Brent-Ural

in USD/bbl



5-year range



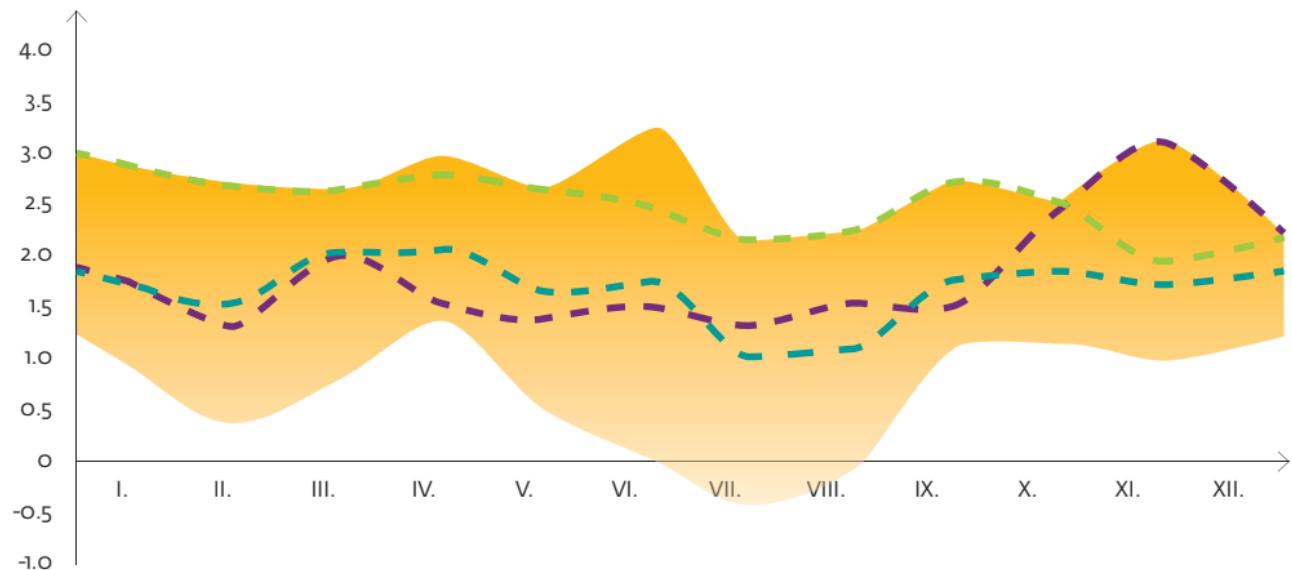
5-year average



2015



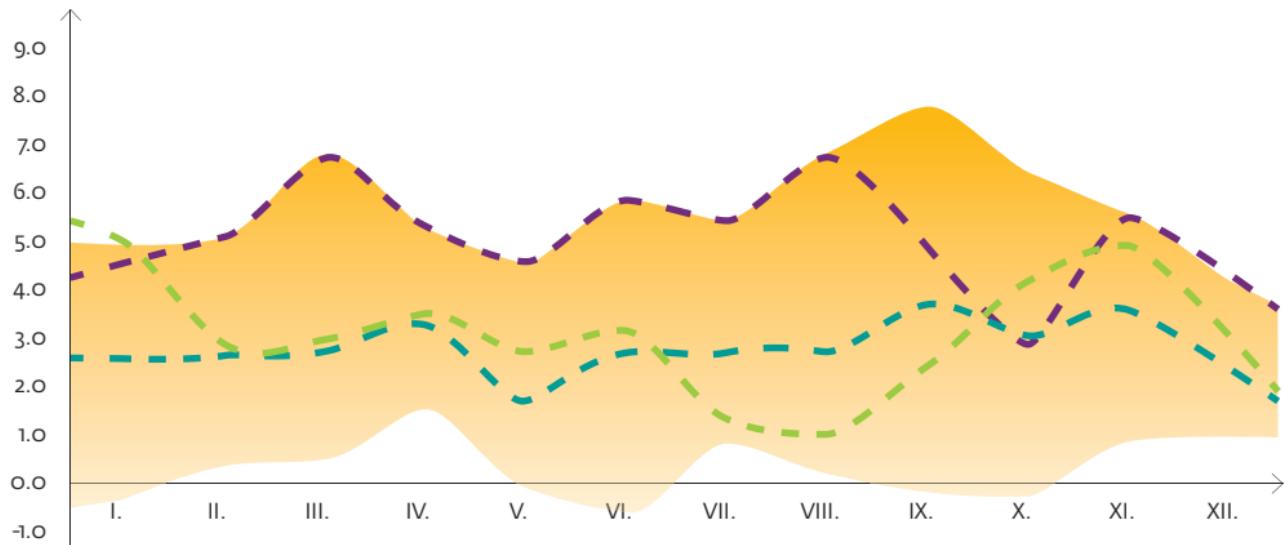
2016



Source: Market quotations

# Model refining margin in USD/bbl

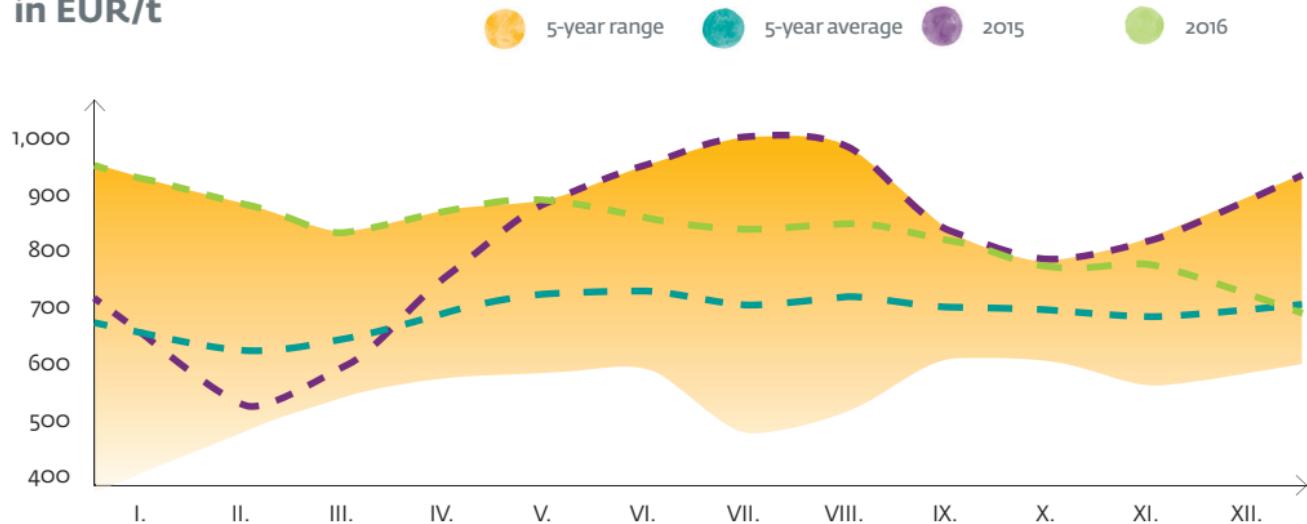
5-year range    5-year average    2015    2016



**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



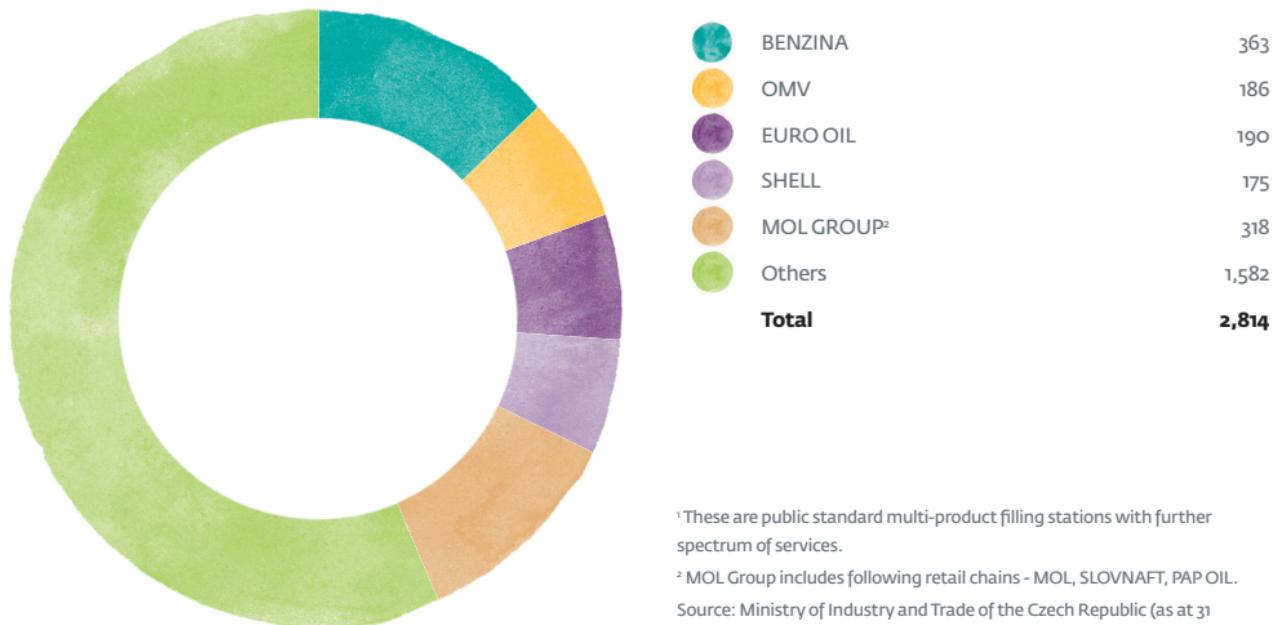
Unipetrol model combined petrochemical margin = model olefin margin + model polyolefin margin

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 Republic<sup>1</sup>



<sup>1</sup>These are public standard multi-product filling stations with further spectrum of services.

<sup>2</sup> MOL Group includes following retail chains - MOL, SLOVNAFT, PAP OIL.

Source: Ministry of Industry and Trade of the Czech Republic (as at 31 December 2016)

# Exchange rates

	2012	2013	2014	2015	2016
CZK/EUR - end of period	25.14	27.43	27.73	27.03	27.02
CZK/EUR - period average	25.14	25.96	27.53	27.28	27.03
CZK/USD - end of period	19.06	19.89	22.83	24.82	25.64
CZK/USD - period average	19.56	19.56	20.71	24.59	24.42
CZK/PLN - end of period	6.17	6.60	6.49	6.34	6.13
CZK/PLN - period average	6.01	6.19	6.58	6.52	6.20
USD/EUR - end of period	1.32	1.38	1.21	1.09	1.05
USD/EUR - period average	1.28	1.33	1.33	1.11	1.11

Source: Czech National Bank, European Central Bank



# ANNEX



# Conversion data

## Basic data

1 barrel	= 0.159 cubic metre	= 159 litres
1 m <sup>3</sup>	= 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 <sup>3</sup>
1 tonne of gasoline	= 8.4 barrels	= 1.34 m <sup>3</sup>
1 tonne of jet fuel	= 7.9 barrels	= 1.26 m <sup>3</sup>
1 tonne of diesel	= 7.4 barrels	= 1.18 m <sup>3</sup>
1 tonne of fuel oil	= 6.4 barrels	= 1.02 m <sup>3</sup>
1 tonne of lubricants	= 7.1 barrels	= 1.13 m <sup>3</sup>
1 tonne of bitumen	= 6.2 barrels	= 0.99 m <sup>3</sup>
1 tonne of aromatics	= 7.2 barrels	= 1.14 m <sup>3</sup>
1 tonne of refined petroleum products	= 7.9 barrels (avg.)	= 1.26 m <sup>3</sup>

# Financial calendar 2017

## Quarterly financial results

4Q 2016	26 January 2017
1Q 2017	27 April 2017
2Q 2017	21 July 2017
3Q 2017	19 October 2017
Audited full-year 2016 financial results	15 March 2017
Annual Report 2016	15 March 2017
Half-year report 2017	21 July 2017

Bloomberg ticker: UNIP CP

Reuters code: UNPE.PR

ISIN: CZ 0009091500

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