Unipetrol
ORLEN GROUP

UNIPETROL 1Q 2017 FINANCIAL RESULTS

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27 April 2017
Prague, Czech Republic

#Unipetrol1Q17
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TABLE OF CONTENTS

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KEY HIGHLIGHTS OF 1Q 2017

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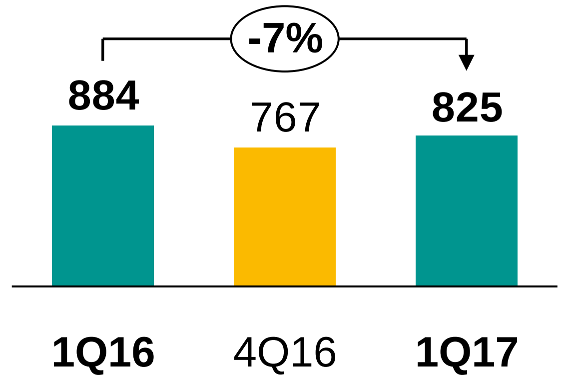
KEY HIGHLIGHTS OF 1Q 2017

External macro environment

- Czech GDP kept growing in 4Q16 by 1.9% y/y, increase to 2.2% is estimated in 1Q17
- Crude oil price increased by 58% y/y to 54 USD/bbl
- Refining model margin increased by 10% y/y to 4.0 USD/bbl
- Petrochemical model margin decreased by 7% y/y to 825 EUR/t however increased by 8% q/q

Refining model margin (USD/bbl)

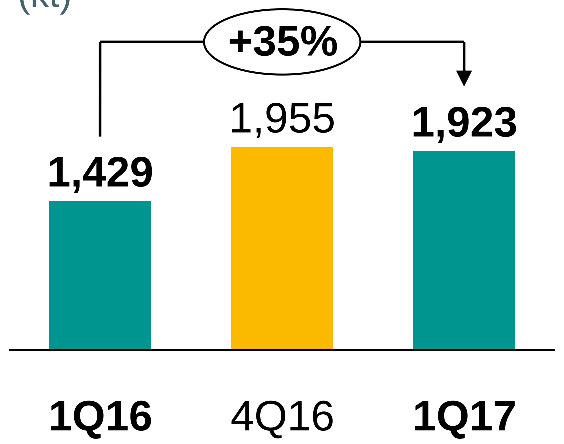
Petrochemical model margin (EUR/t)



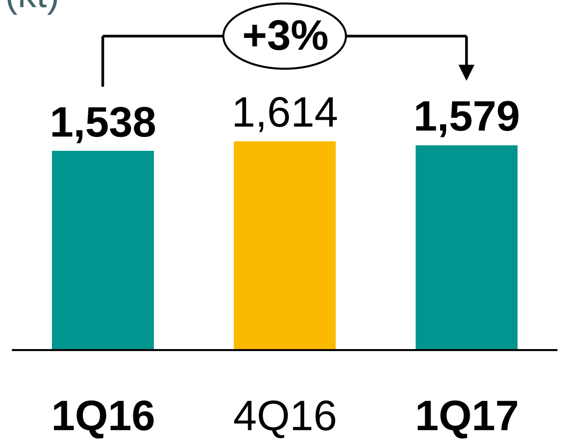
Operational performance

- Steam cracker unit shut down for preventive maintenance purposes in February, all key units back in operation now
- Volume of processed crude oil up by 35% y/y thanks to stable operation of both refineries
- The refining utilization ratio increased from 66% to 88% y/y
- Refining sales volumes slightly increase y/y by 3% to 1.6 mt
- Benzina further increased its market share to 18.1%

Processed crude (kt)



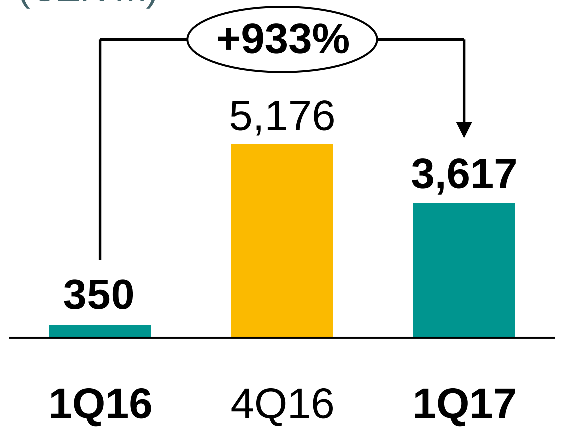
Refining sales incl. retail (kt)



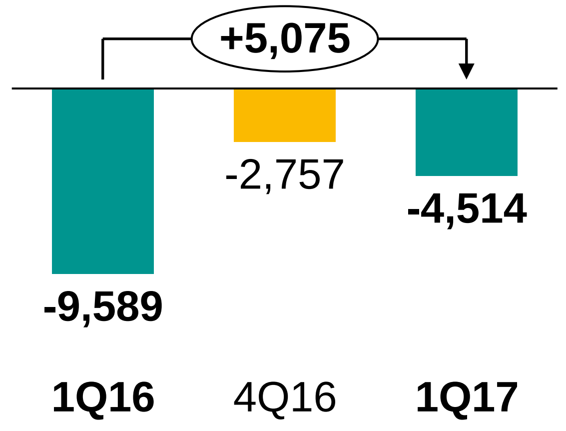
Value creation & financial position

- Unipetrol Group Strategy announced in March
- Profound increase in profitability y/y with EBITDA LIFO of CZK 3.6 bn:
  - CZK 2.6 bn coming from regular operations
  - CZK 1.0 bn recognized for FCC unit accident insurance claim in the financial results
- Net cash position decreased by CZK 5.1 bn y/y resulting from increased financing needs of working capital and capital spendings

EBITDA LIFO (CZK m)



Net debt/(net cash) (CZK m)



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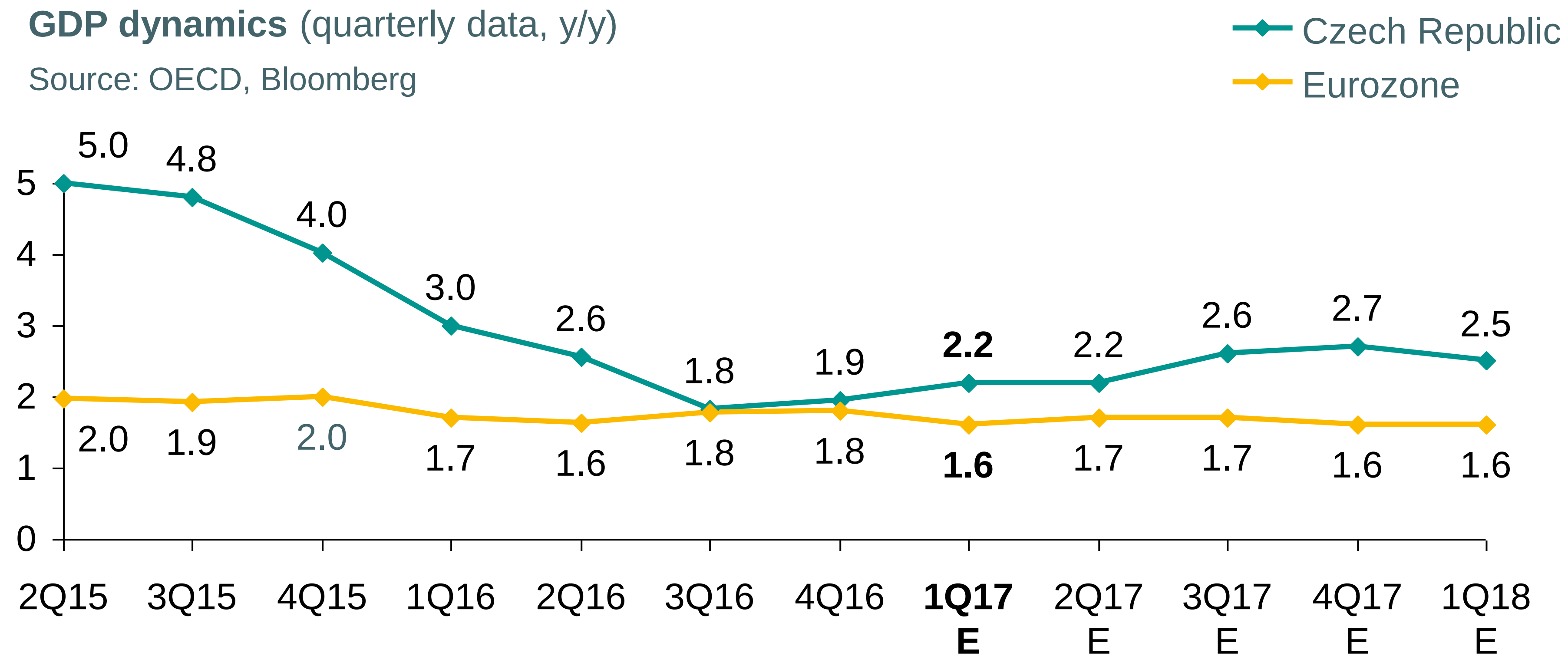
MACRO ENVIRONMENT

GENERAL MACRO ENVIRONMENT

Czech GDP growth estimated at solid level of 2.2% in 1Q17

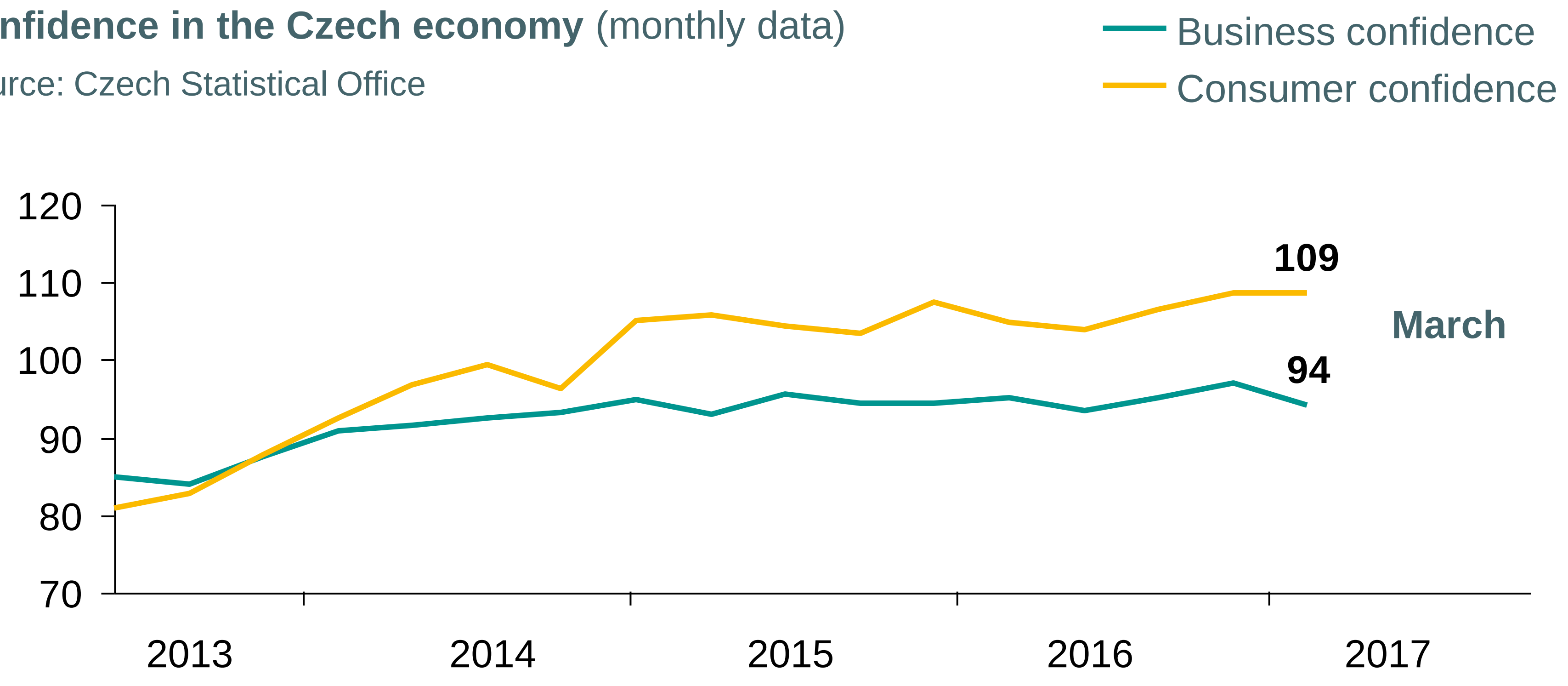
GDP dynamics (quarterly data, y/y)

Source: OECD, Bloomberg



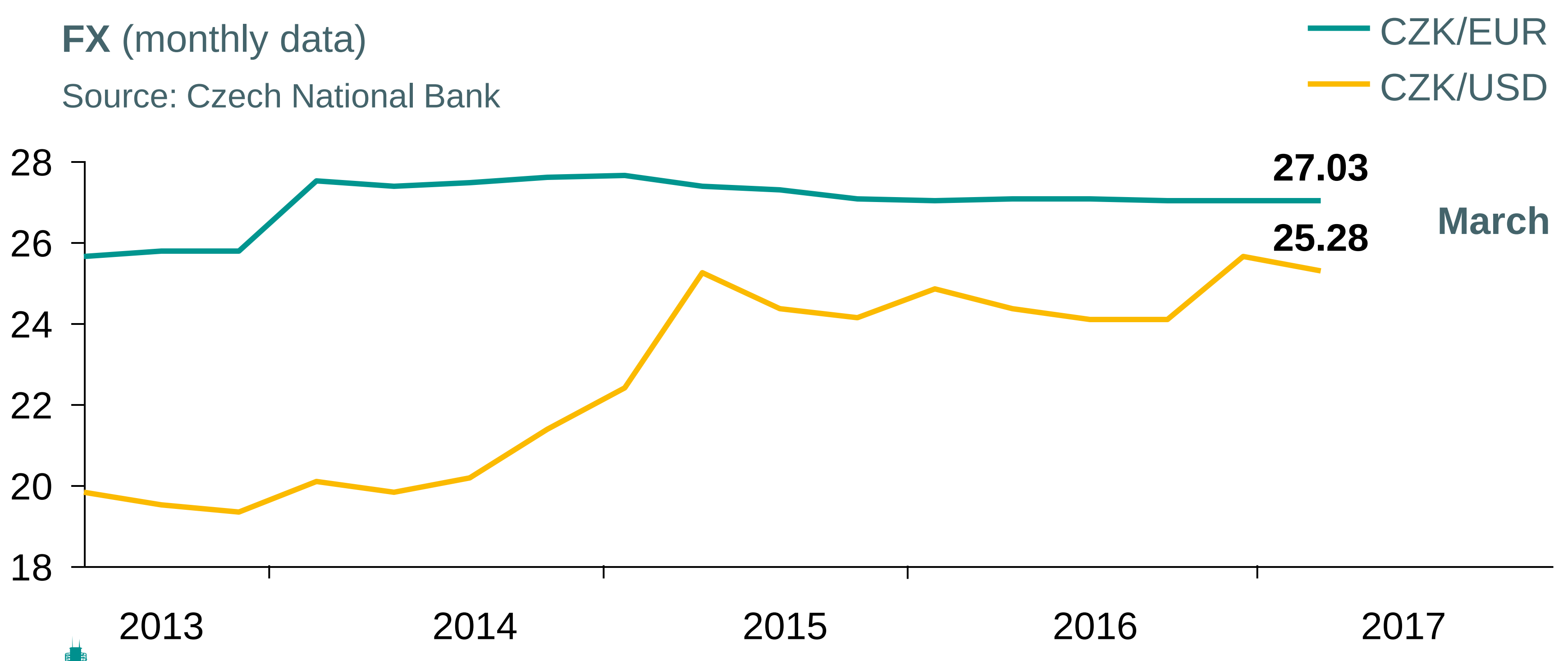
Confidence in the Czech economy (monthly data)

Source: Czech Statistical Office

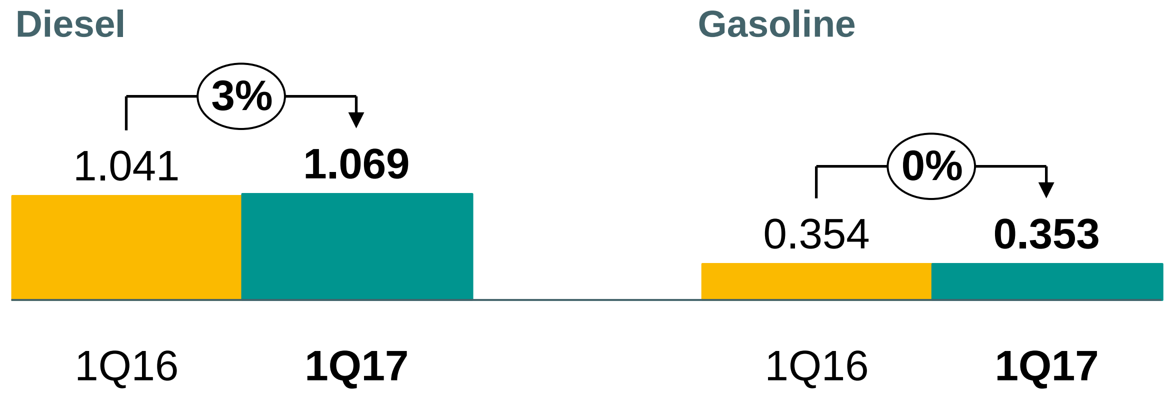


FX (monthly data)

Source: Czech National Bank



- Czech GDP growth in 1Q17 estimated at solid level of 2.2% with further increase expected in upcoming quarters
- Stable level of business confidence and slight decrease in consumer confidence in the Czech economy
- CZK stable against EUR around 27 CZK/EUR in 1Q17, CNB terminated the FX cap regime at the beginning of April; CZK appreciated against USD to 25.3 CZK/USD in March
- Diesel consumption increased by 3% y/y, gasoline consumption stable y/y in the Czech Republic (mt)*:



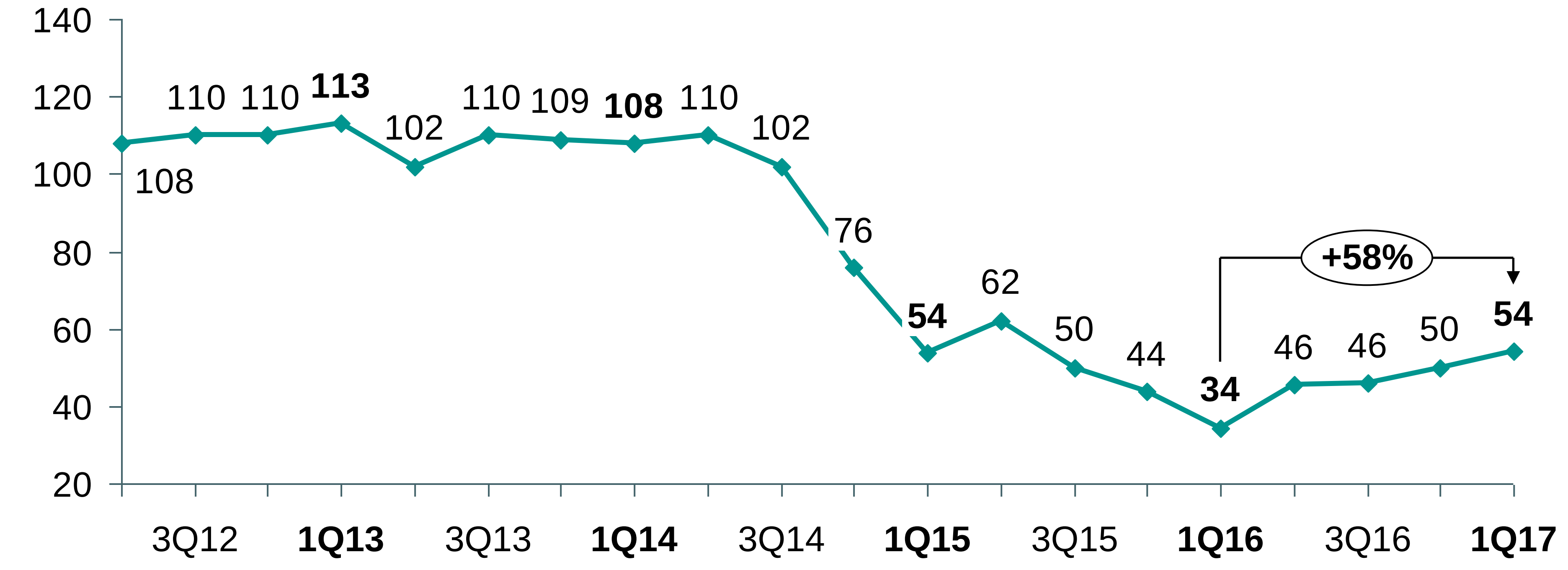
* Unipetrol's estimates based on available data from the Czech Statistical Office.

DOWNSTREAM MACRO ENVIRONMENT

Crude oil price increased to 54 USD/bbl

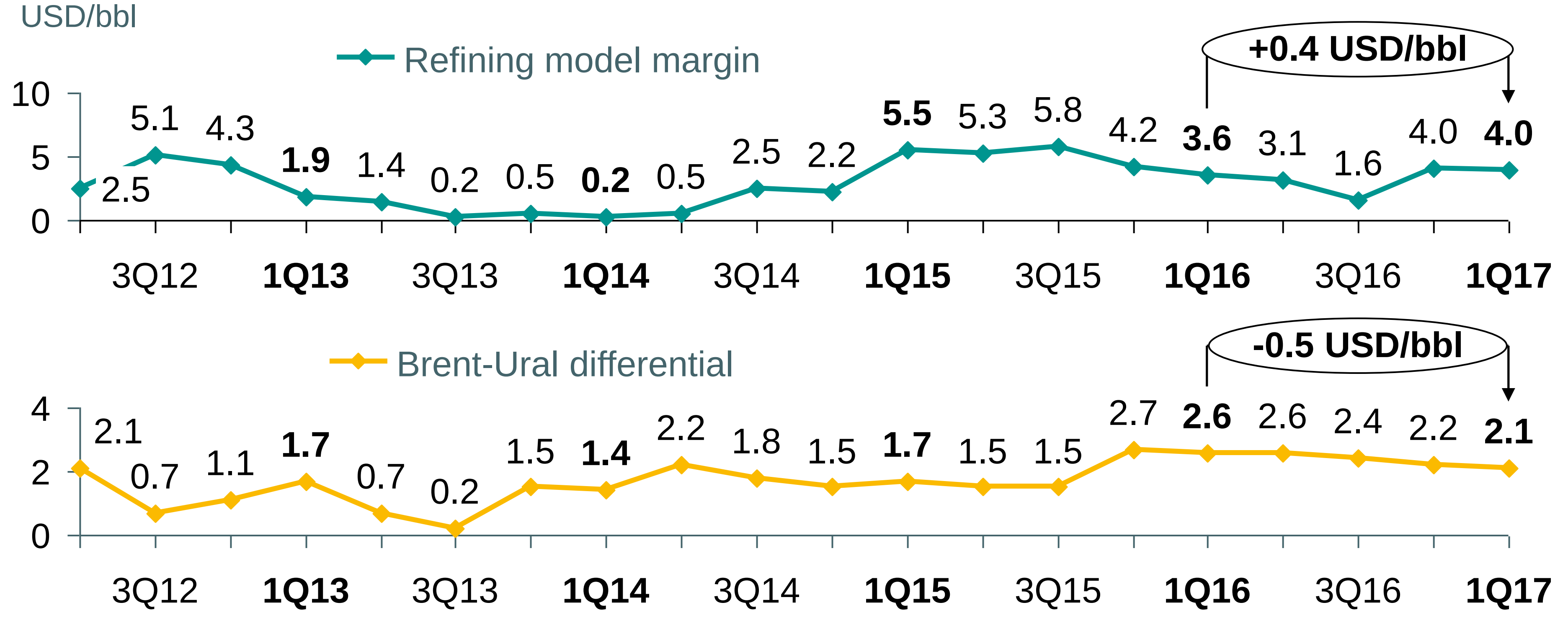
Brent crude oil price (quarterly average)

USD/bbl



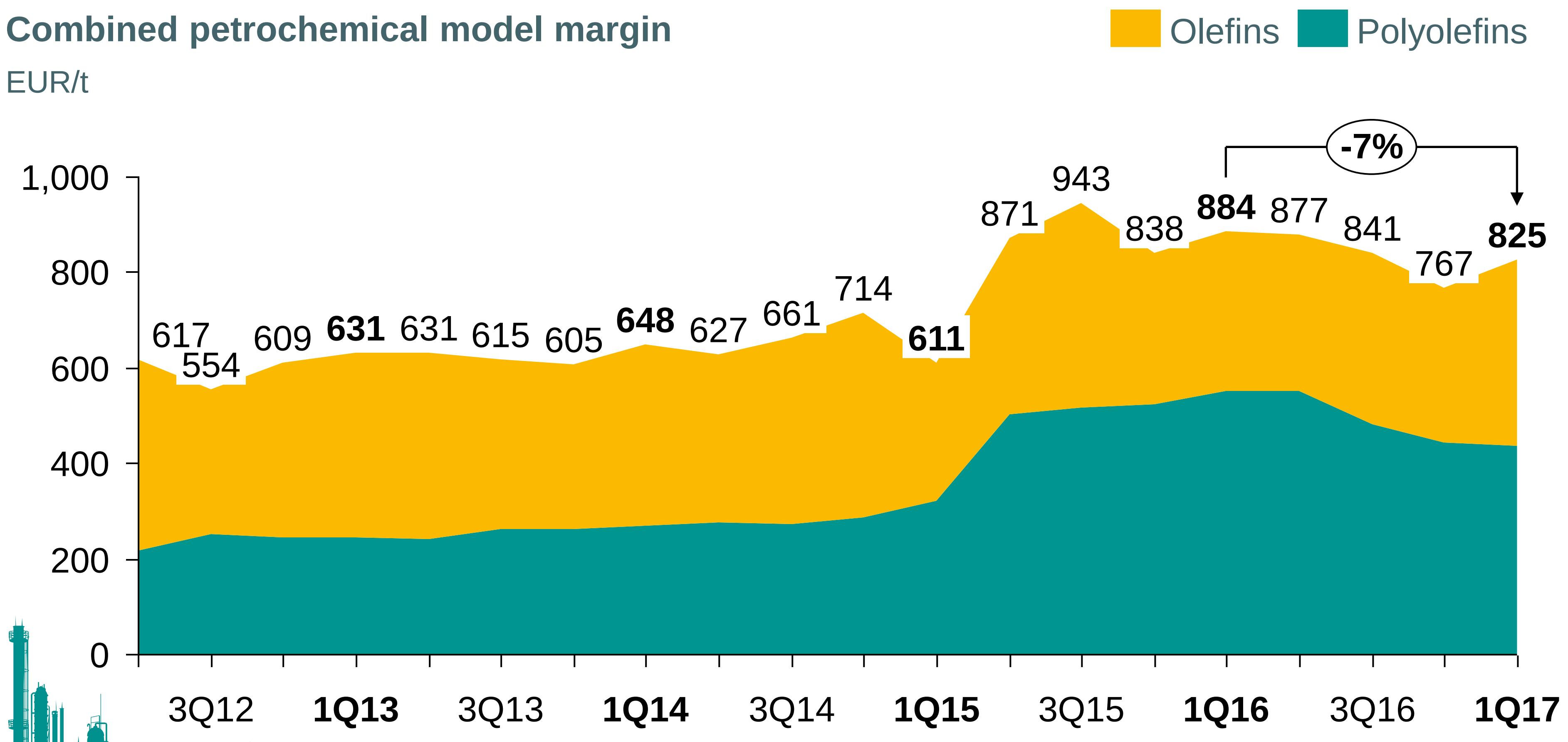
Refining model margin and Brent-Ural differential

USD/bbl



Combined petrochemical model margin

EUR/t



- Crude oil price increased by 58% y/y to 54 USD/bbl
- Brent-Ural differential decreased by 19% y/y to 2.1 USD/bbl
- Refining model margin increased by 10% y/y to 4.0 USD/bbl
- Petrochemical model margin decreased by 7% y/y to 825 EUR/t however increased by 8% q/q

FINANCIAL AND OPERATING RESULTS

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FINANCIAL RESULTS

Net profit of CZK 2.8 bn

CZK m	**1Q2016**	4Q2016*	**1Q2017**	
Revenues	**17,686**	26,466	**29,850**	**+69%**
EBITDA LIFO	**350**	3,257	**3,617**	**+3,267**
EBITDA	**559**	3,799	**3,971**	**+3,412**
EBIT	**103**	3,209	**3,328**	**+3,225**
Net profit/loss	**-25**	2,618	**2,826**	**+2,851**

- **Revenues** increased by 69% y/y driven by:
  - Higher level of crude oil prices
  - Much higher petrochemical products sales volumes thanks to restored operation of the steam cracker unit and additional sales volumes of Spolana
- Profound increase in **EBITDA LIFO** to the level of CZK 3.6 bn
- Amount of CZK 1.0 bn for FCC unit accident insurance claim recognized in the financial results
- **LIFO effect positive** of CZK 354 m
- **Depreciation and amortization** of CZK 643 m
- **EBIT** of CZK 3.3 bn
- **Result from financial operations negative** of CZK (-) 33 m
- Tax expense of CZK 469 m
- **Net profit** of CZK 2.8 bn in 1Q17

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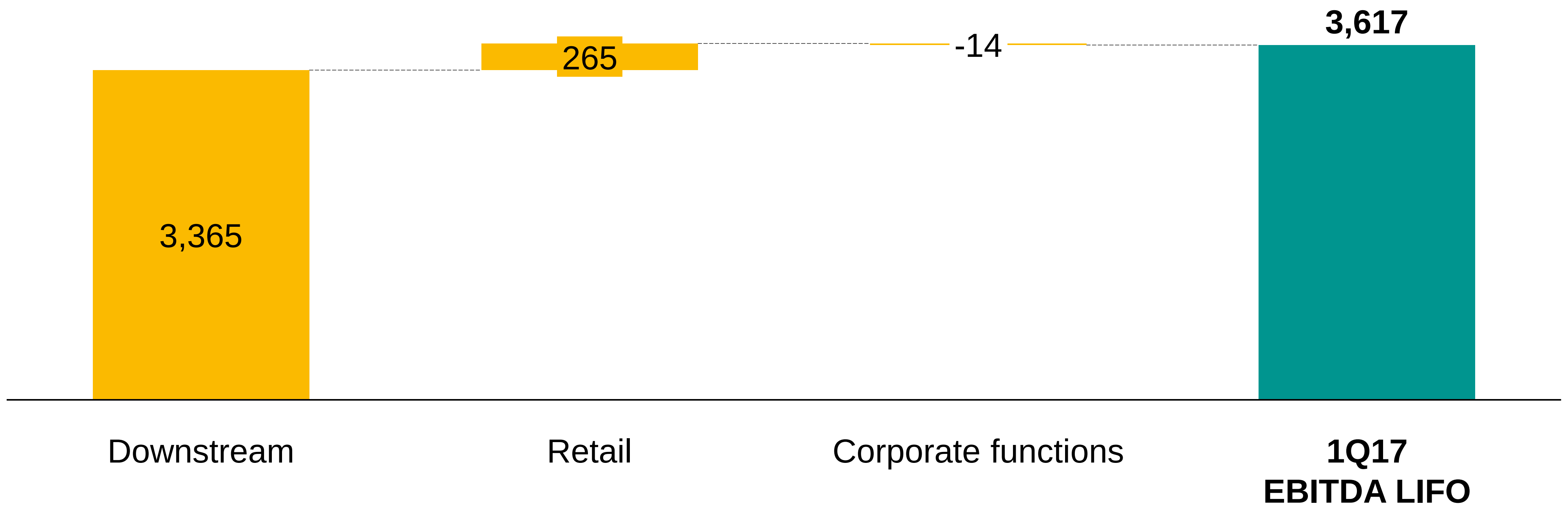
4Q2016* – Adjusted for reversed impairment allowance of downstream segment assets of CZK -1,919 m & deferred tax liability of CZK 365 m.

OPERATING PROFITABILITY BY SEGMENTS

Downstream segment recorded EBITDA LIFO of CZK 3.4 bn

Segment results – EBITDA LIFO

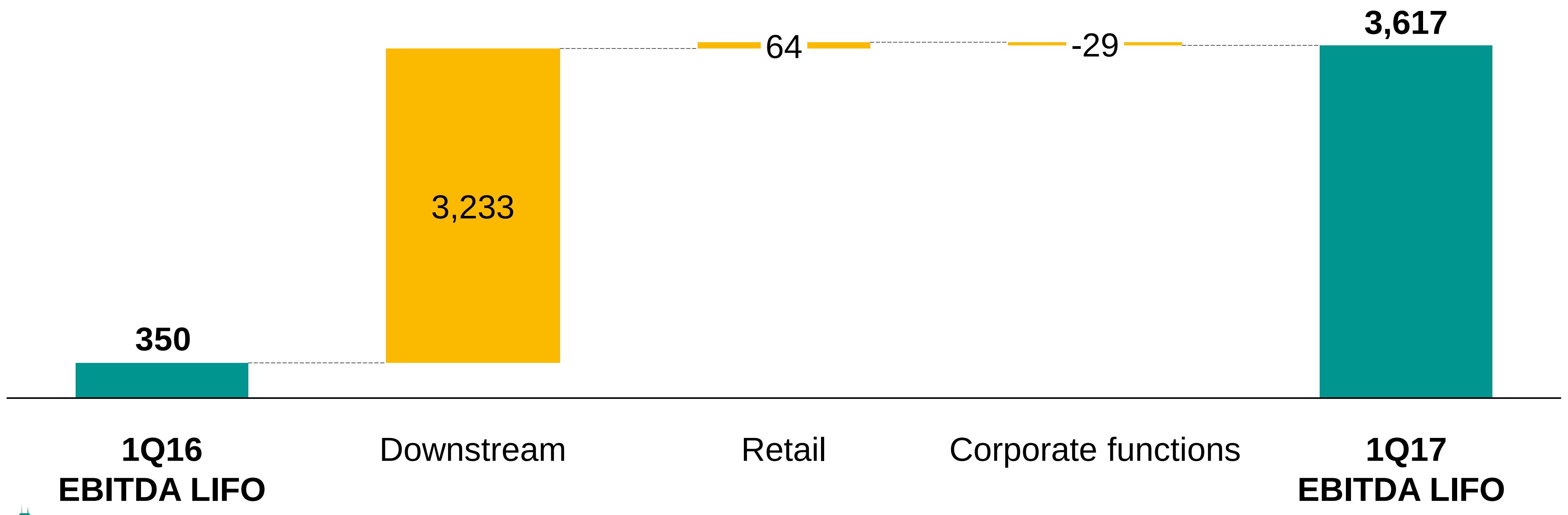
CZK m



- **Downstream segment** EBITDA LIFO at the level of CZK 3.4 bn
- **Retail segment** positive contribution of CZK 265 m

Change in segment results y/y

CZK m



- **Increase** in operating profitability y/y by CZK 3.3 bn…
- …driven by **downstream segment improvement** of CZK 3.2 bn y/y thanks to restored operation of the steam cracker unit
- **Retail segment** improved by CZK 64 m y/y

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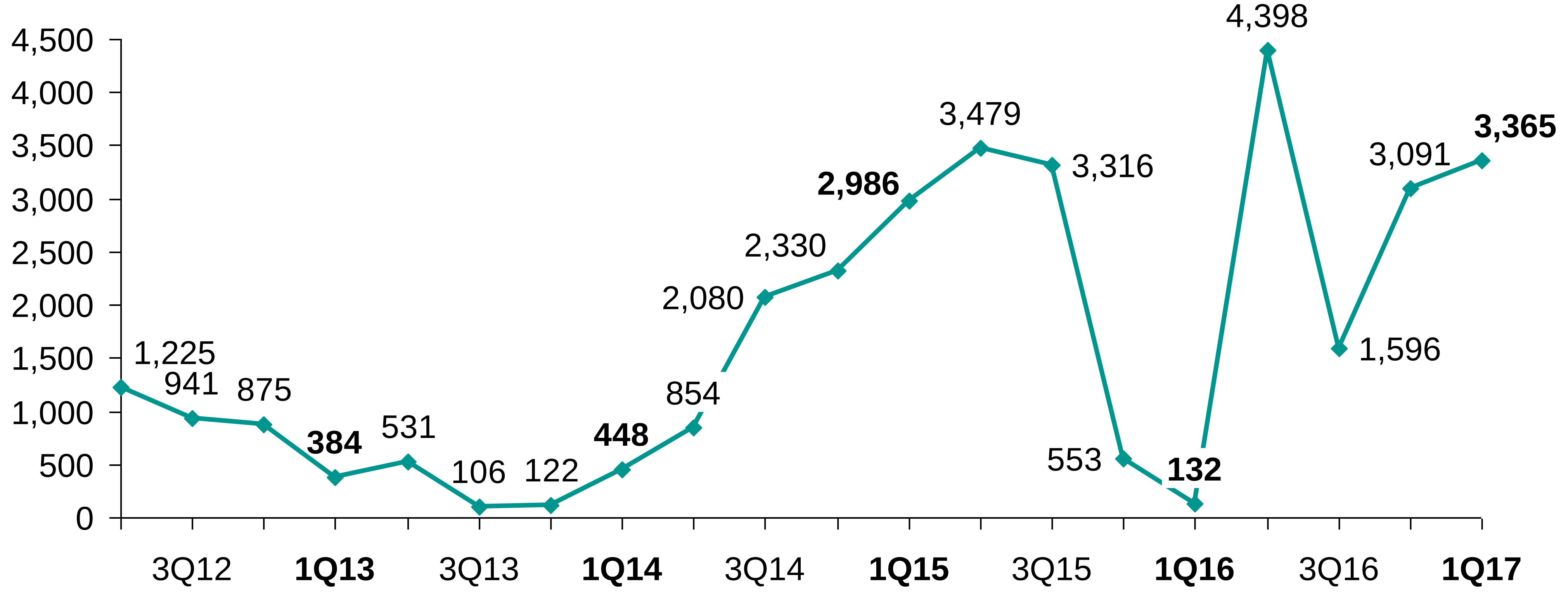
DOWNSTREAM – EBITDA LIFO

EBITDA LIFO at the level of CZK 3.4 bn

Adjusted EBITDA LIFO quarterly *

CZK m



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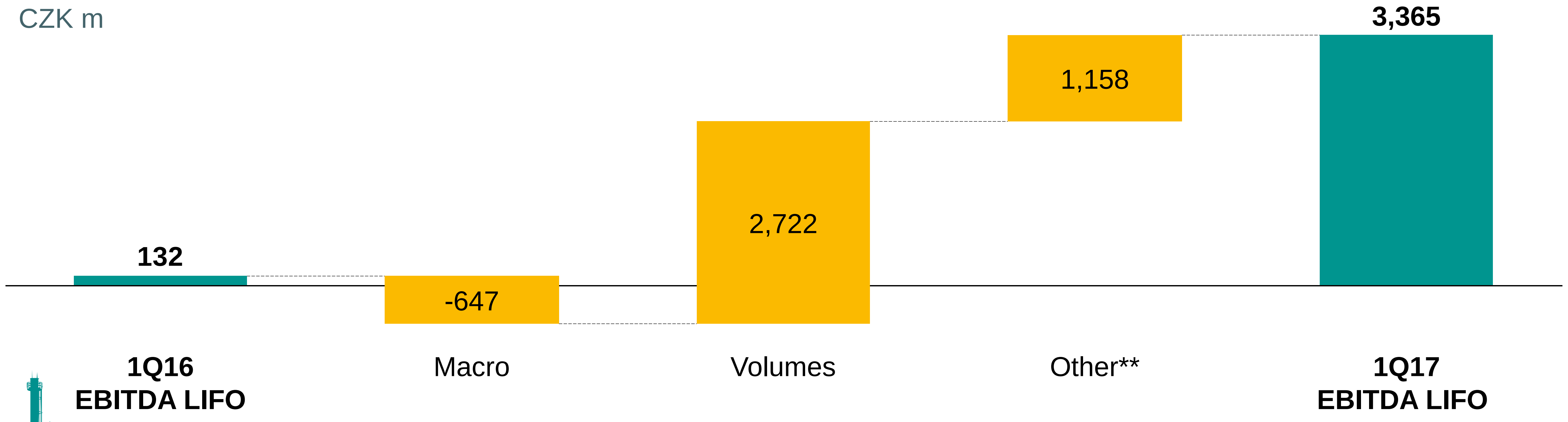
- Positive volumes impact of CZK 2.7 bn y/y driven by:
  - Significantly higher petrochemical sales volumes resulting from restored operation of the steam cracker unit
  - Additional sales volumes of Spolana
  - Stable refining sales volumes
- Positive impact of Other category of CZK 1.2 bn y/y mainly driven by amount of CZK 1.0 bn for FCC unit accident insurance claim

–

- Negative macro impact of CZK (-) 647 m y/y driven by lower petrochemical margins

Downstream segment results – Drivers of change y/y

CZK m



EBITDA LIFO quarterly – Adjusted* - w/o impairment in 2011, 2012 and 2Q14, gain on acquisition in 1Q14 and 2Q15, one-offs related to steam cracker accident in 3Q15 and reversed impairment allowance in 4Q16.

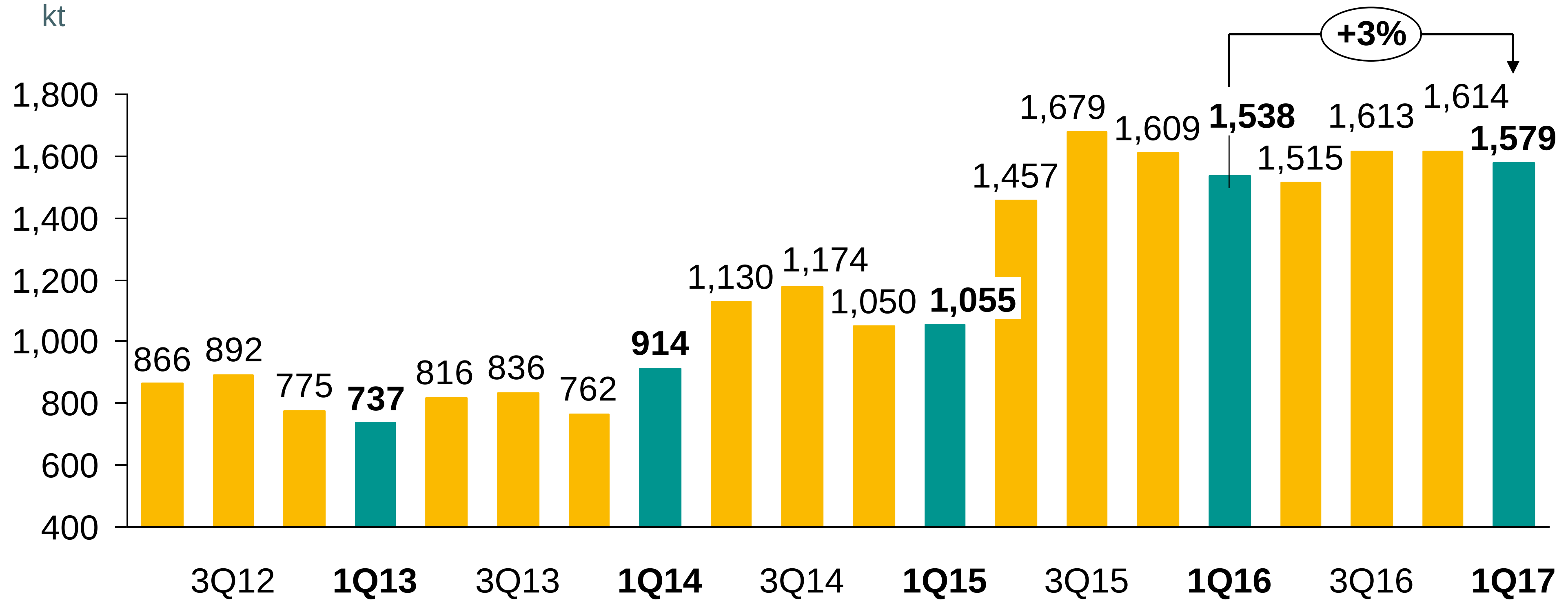
Other**– incl. amount of CZK 1.0 bn for FCC unit accident insurance claim.

DOWNSTREAM (REFINING) – OPERATIONAL DATA

Refining utilization ratio increased to the level of 88%

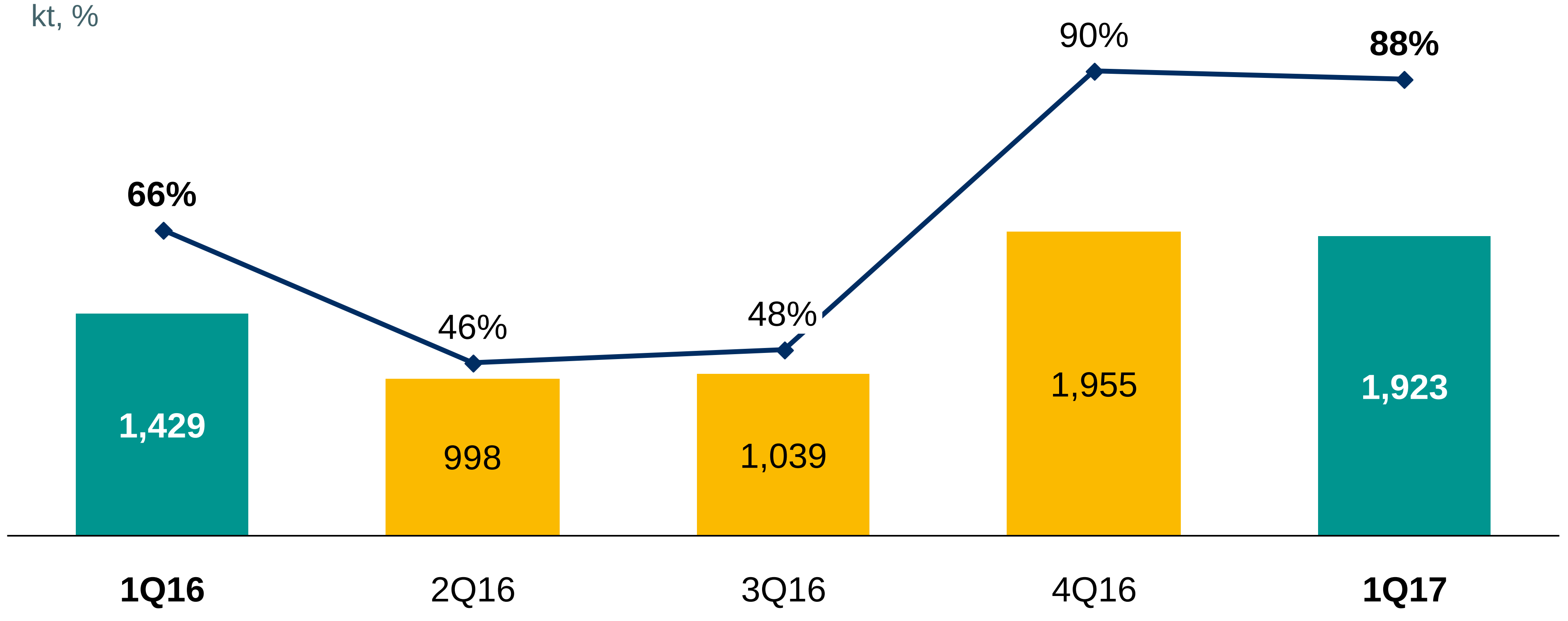
Sales volumes of refining products, incl. retail (Benzina network)

kt



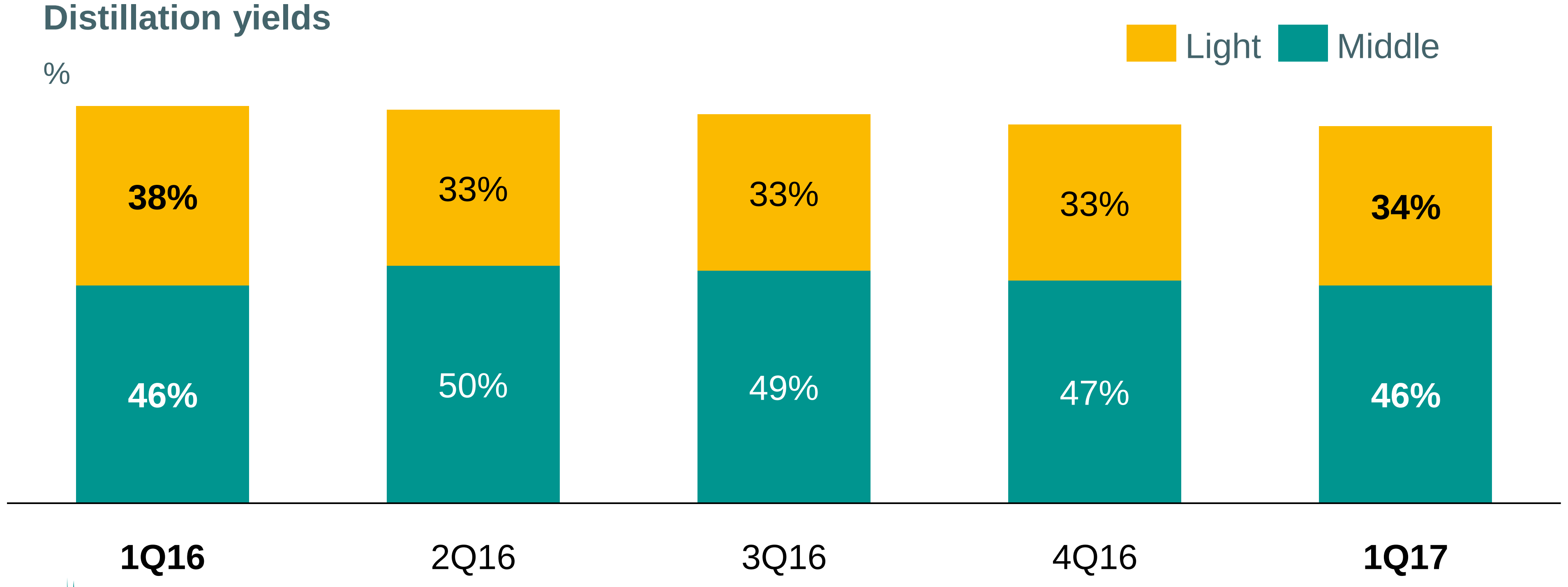
Processed crude and refining utilization ratio

kt, %



Distillation yields

%



- Sales volumes of refining products remained stable y/y at 1.6 mt
- Much higher level of processed crude of 1,923 kt compared to 1Q16 due to:
  - Restored operation of the steam cracker unit
  - Turnaround of the Litvínov chemical complex starting in 1Q16
- Refining utilization ratio increased y/y to the level of 88% thanks to regular operations

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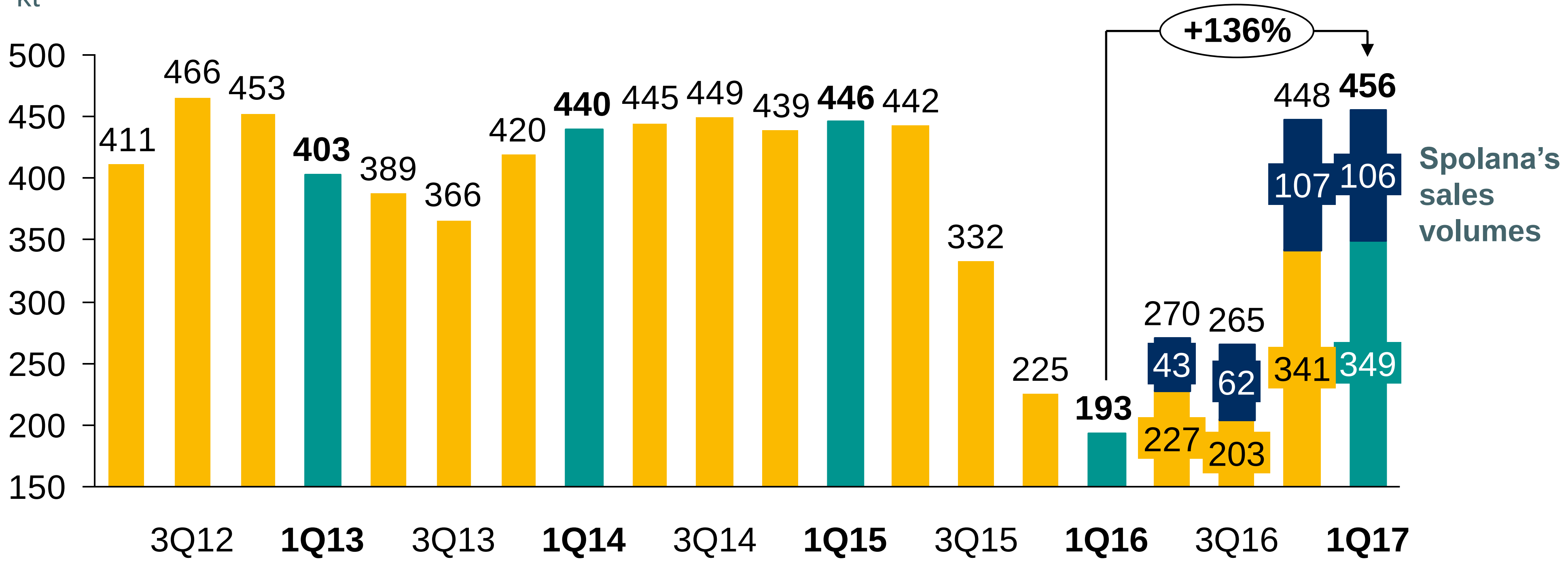
DOWNSTREAM (PETROCHEMICALS) – OPERATIONAL DATA

Petrochemical sales volumes significantly increased y/y

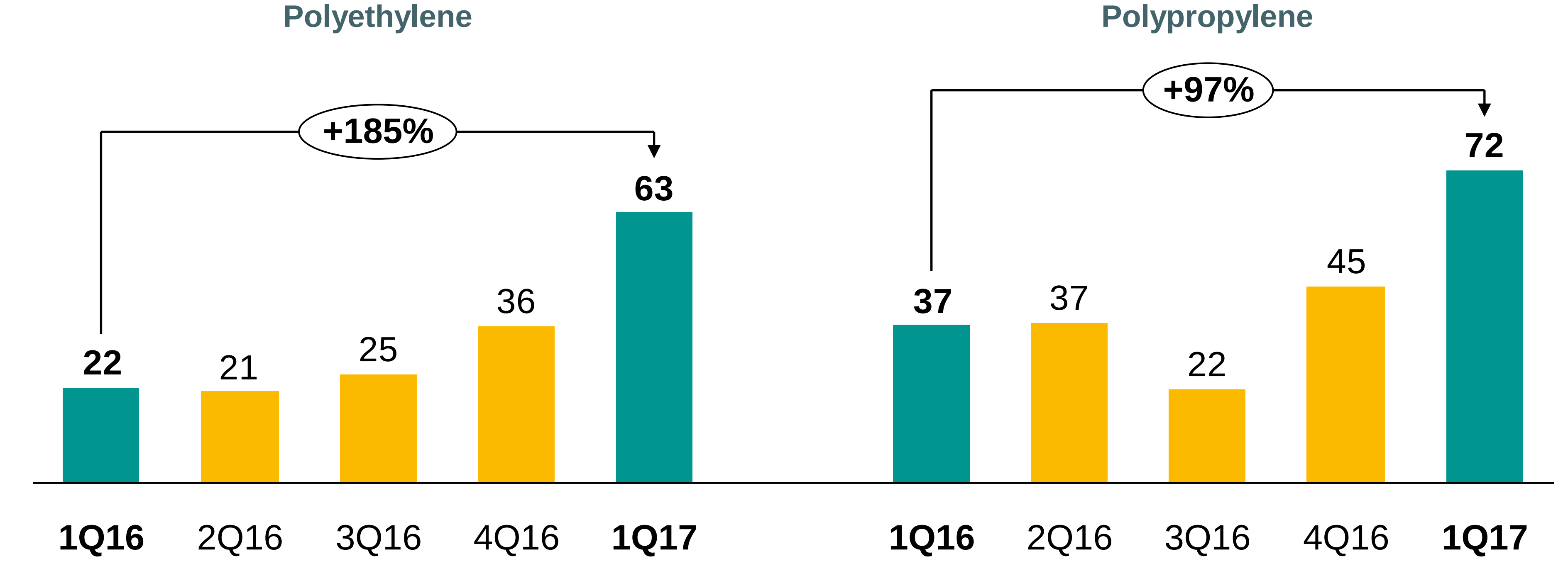
Sales volumes of petrochemical products

kt



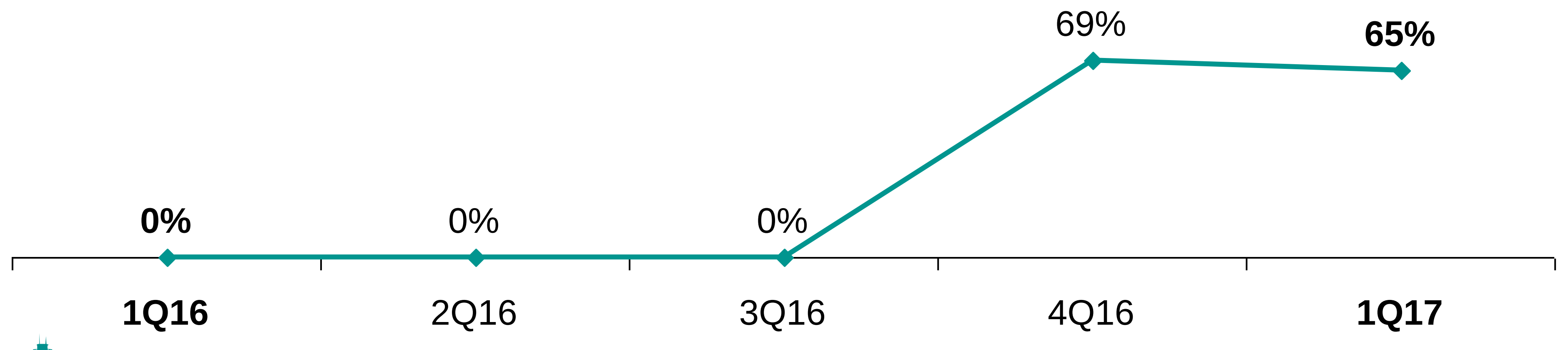
Sales volumes of polyethylene and polypropylene

kt



Steam-cracker utilization ratio

%



- Steam cracker utilization ratio at the level of 65% due to the preventive maintenance shutdown in February
- Significant increase in petrochemical products sales volumes by 136% y/y due to:
  - Mainly restored operation of the steam cracker unit:
    - Polyethylene sales up by 185% y/y at the level of 63 kt
    - Polypropylene sales up by 97% y/y at the level of 72 kt
  - Additional sales volumes of Spolana

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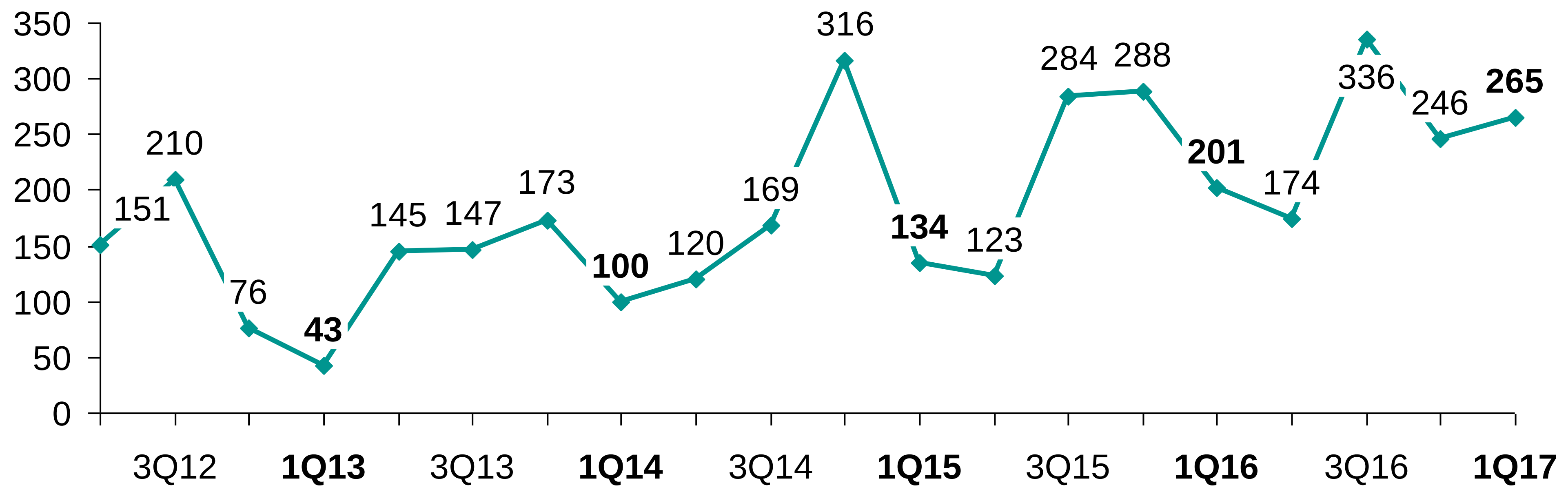
RETAIL SEGMENT

Continuing trend of increase in Benzina fuel sales volumes y/y

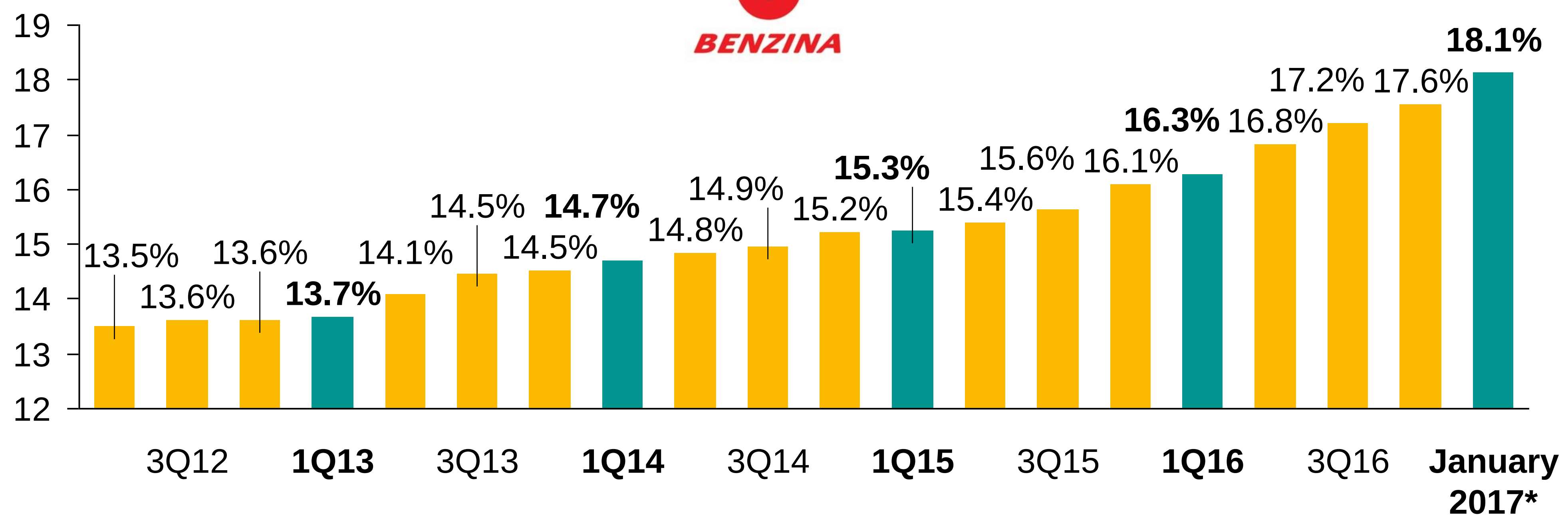
EBITDA LIFO quarterly

CZK m



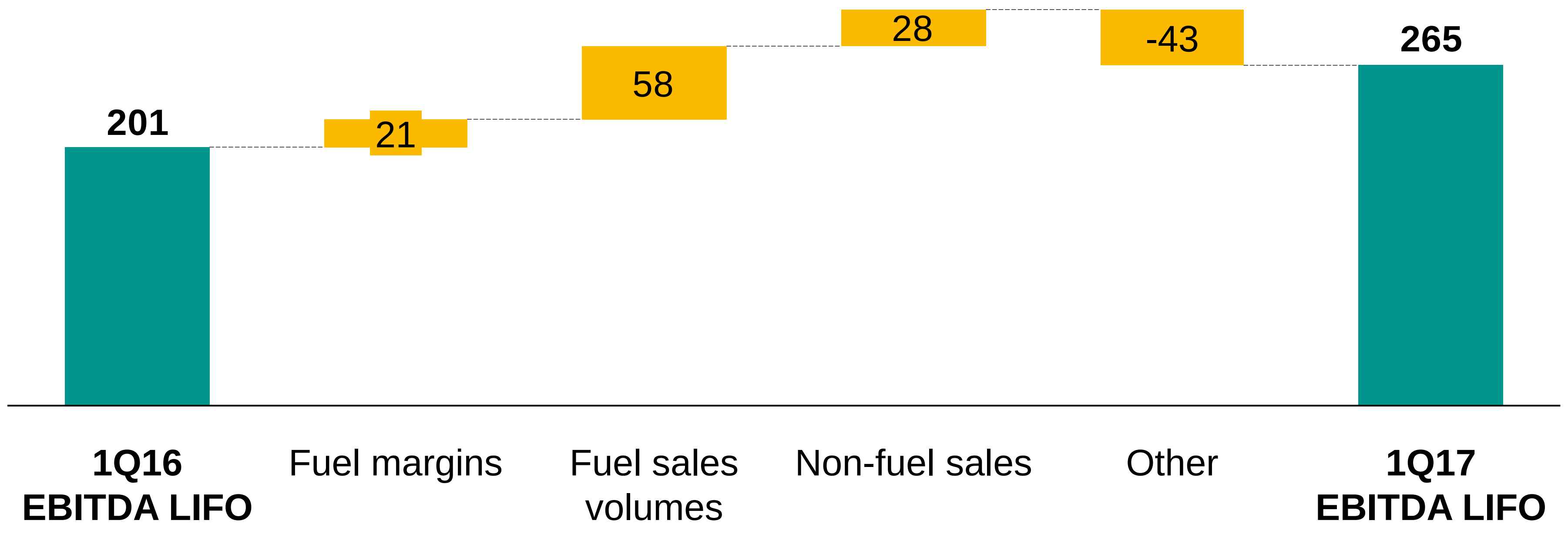
Market share of Benzina

%



Retail segment results – Drivers of change y/y

CZK m



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- Fuel margins increase by CZK 21 m y/y
- Positive fuel sales volumes impact of CZK 58 m y/y due to ongoing offer improvement, takeover of OMV filling stations and higher demand resulting from positive macro development
- Benzina introduced newly developed advanced fuels – EFECTA 95 and EFECTA Diesel
- Positive impact of non-fuel sales of CZK 28 m y/y driven by expansion of Stop Cafe concept and various promotions
- Further increase in market share of Benzina to 18.1% at the end of January 2017

January 2017* – latest available official statistical data.

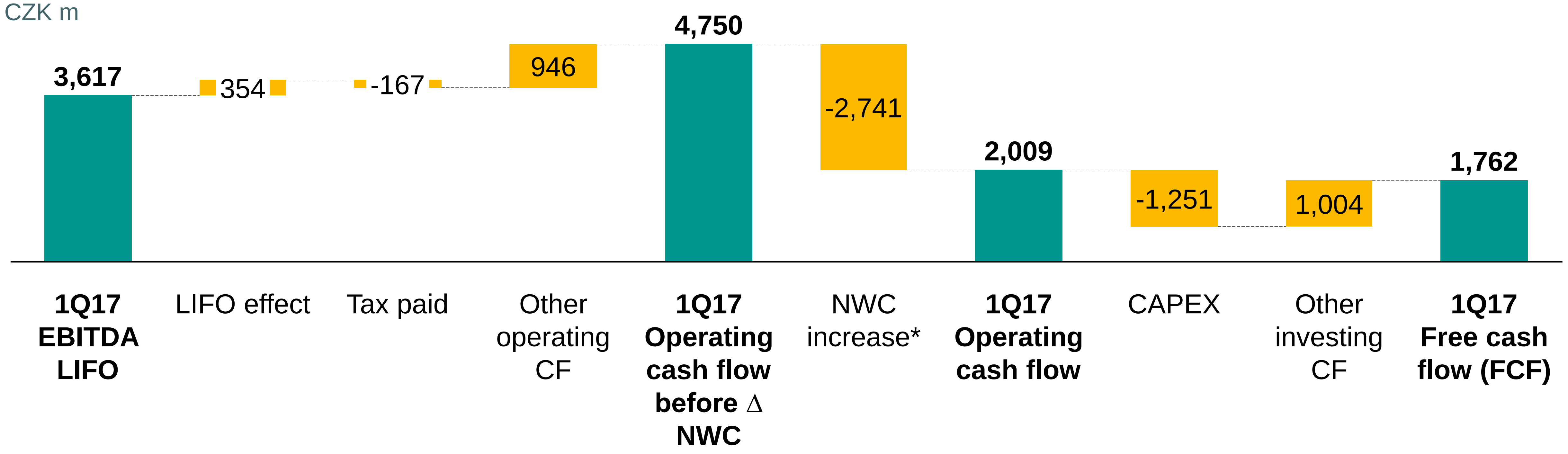
CASH FLOW AND FINANCIAL POSITION

CASH FLOW & NET WORKING CAPITAL

Positive free cash flow of CZK 1.8 bn

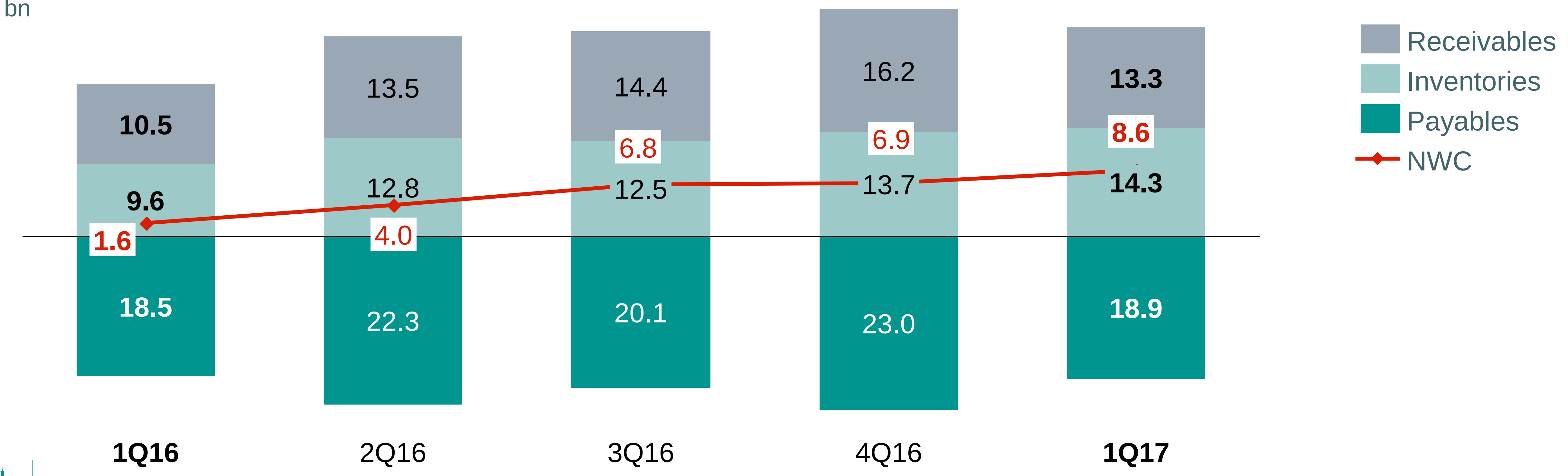
Free cash flow (FCF) reconciliation

CZK m



Net working capital (NWC)

CZK bn



- Operating cash flow of CZK 2.0 bn
- Free cash flow positive of CZK 1.8 bn
- NWC increased by CZK 1.7 bn
- CAPEX spendings of CZK 1.3 bn

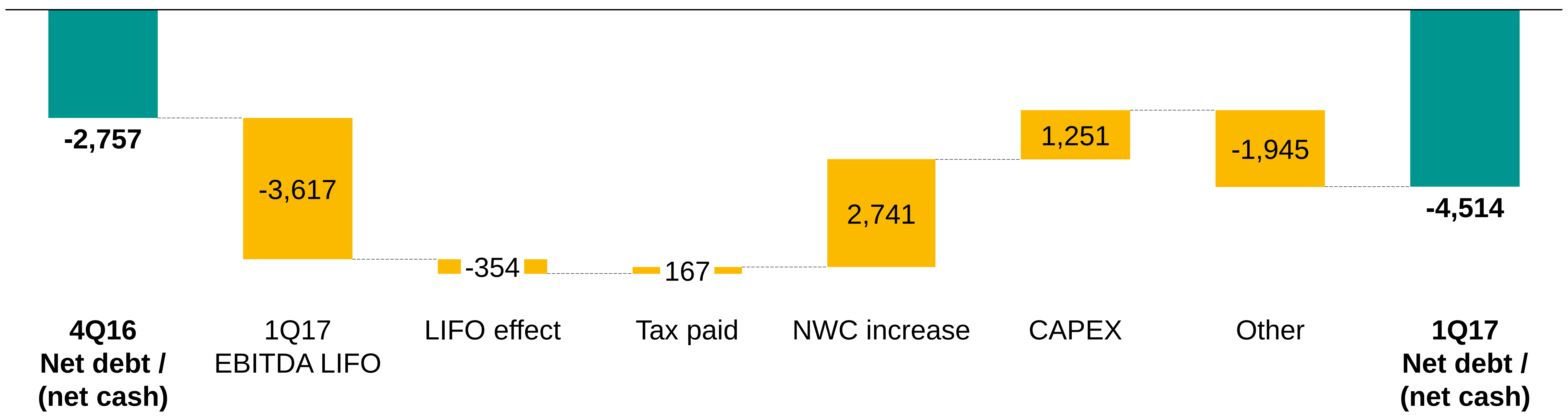
* Free cash flow (FCF) reconciliation
Net working capital (NWC) – NWC on cash flow basis adjusted for change in investment payables, receivable from prepayments for assets and dividend payables.

FINANCIAL POSITION

Net cash at the level of CZK 4.5 bn

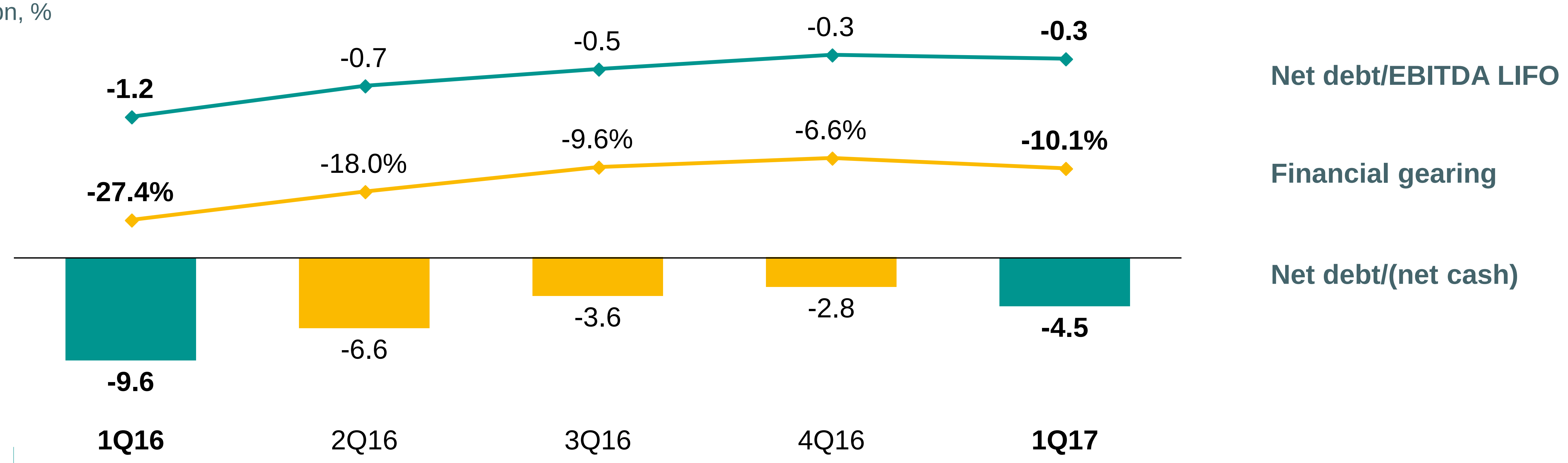
Net debt/(net cash)* change

CZK m



Net debt/(net cash)*, Financial gearing & Net debt/EBITDA LIFO**

CZK bn, %



- Net cash position increased to CZK 4.5 bn in 1Q17
- Negative level of financial gearing at the level of (-) 10.1%
- Net debt/EBITDA LIFO indicator at (-) 0.3

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- Net debt/(net cash)* – includes cash pool liabilities.
- Net debt/EBITDA LIFO** – 4-quarter trailing adjusted EBITDA LIFO.

OPERATIONAL UPDATE AND OUTLOOK

OPERATIONAL UPDATE AND OUTLOOK

Insurance claim processes

- Both production plants are back to full operation
- **Steam cracker unit**
  - The Company should be in a position to recover CZK 14 bn from insurer
  - Amount of CZK 7.9 bn was recognized in the financial results for 2016
- **FCC unit**
  - The Company should be in a position to recover CZK 1.2 bn from insurer
  - Amount of CZK 1.0 bn was recognized in financial results for 1Q17
- The final amount of compensation will depend on the final agreement with insurers

Unipetrol Group Strategy

- Unipetrol Group Strategy announced in March
- The key targets for the years 2017-2018 are:
  - Deliver **good financial results**
  - Completion of **the PE3 investment**
  - Improvement of **efficiency of production** operations
  - Build **a stronger retail** network
  - Maintain **dividend** payments and **secure financial** standing

Unipetrol Foundation

- The Foundation will support students in natural and chemical fields
- Scholarship programs, paid students internships and grant programs for high schools will be funded via the Foundation
- Unipetrol aims to popularize and develop of natural and technical fields among the coming generation

NADACE UNIPETROL

Benzina introduced EFECTA fuels

- EFECTA 95 and EFECTA Diesel are newly developed advanced fuels
- New fuels are available at all Benzina filling stations from the beginning of March
- The rebranding of all stations to be completed by the end of April

efecta
čistí motor efektivně

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DIVIDEND PROPOSAL FOR THE YEAR 2016

The Board of Directors of UNIPETROL, a.s. at its meeting held on 26 April 2017 decided to propose to the Company's General Meeting to allocate the amount of CZK 1,505,078,541.20 for dividend payment, representing **CZK 8.30 per share** with a corresponding dividend yield of:

- 4.74% of the average capitalization of UNIPETROL for 2016.

Thank you

For more information contact Investor Relations Department:

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BACK-UP

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EBITDA & EBIT – REPORTED NUMBERS

Detailed breakdown

	CZK m	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017
Group	**EBITDA LIFO**[1]	**350**	**4 582**	**1 928**	**5 176**	**3 617**
	LIFO effect	*209*	*-322*	*-537*	*542*	*354*
	EBITDA	559	4 260	1 391	5 718	3 971
	EBIT LIFO[2]	**-106**	**4 096**	**1 429**	**4 586**	**2 974**
	EBIT	103	3 774	892	5 128	3 328
Downstream	**EBITDA LIFO**	**132**	**4 398**	**1 596**	**5 010**	**3 365**
	LIFO effect	*209*	*-322*	*-537*	*542*	*354*
	EBITDA	341	4 075	1 058	5 552	3 719
	EBIT LIFO	**-234**	**4 002**	**1 189**	**4 516**	**2 818**
	EBIT	-25	3 680	652	5 058	3 172
Retail	**EBITDA LIFO**	**201**	**174**	**336**	**246**	**265**
	LIFO effect	–	–	–	–	–
	EBITDA	201	174	336	246	265
	EBIT LIFO	**125**	**96**	**255**	**163**	**186**
	EBIT	125	96	255	163	186
Corporate functions	**EBITDA**	**15**	**11**	**-1**	**-80**	**-14**
	EBIT	3	-2	-15	-93	-30

[1] Group EBITDA LIFO = Downstream segment EBITDA LIFO + Retail segment EBITDA LIFO + Corporate functions EBITDA
[2] Group EBIT LIFO = Downstream segment EBIT LIFO + Retail segment EBIT LIFO + Corporate functions EBIT

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EXPLANATION ON THE USE OF ALTERNATIVE PERFORMANCE MEASURES

<table>
<tr><th>Indicator</th><th>Definition</th><th>Purpose</th><th>Reconciliation</th></tr>
<tr><td>EBITDA</td><td>Operating profit/(loss) + depreciation and amortization</td><td>The indicator shows operating performance of the company. It allows comparing with other companies because it does not depend on the accounting depreciation method, capital structure or tax regime.</td><td>see note 3. of the Notes to the Consolidated financial statements</td></tr>
<tr><td>EBITDA LIFO</td><td>Operating profit/(loss) + depreciation and amortization + LIFO effect</td><td>The indicator shows operating performance of the company and additionally it shows the impact of the change in the crude oil price. Using the LIFO methodology for inventory valuation (Last-In-First-Out).</td><td><table>
<tr><th>in CZK m</th><th>1Q16</th><th>4Q16</th><th>1Q17</th></tr>
<tr><td>EBITDA</td><td>559</td><td>5,718</td><td>3,971</td></tr>
<tr><td>LIFO effect</td><td>(209)</td><td>(542)</td><td>(354)</td></tr>
<tr><td>EBITDA LIFO</td><td>350</td><td>5,176</td><td>3,617</td></tr>
</table></td></tr>
<tr><td>EBIT</td><td>Operating profit/(loss)</td><td>The indicator shows operating performance of the company without the influence of the company’s capital structure and taxation. It allows monitoring of revenues and expenses on the operational level.</td><td>see note 3. of the Notes to the Consolidated financial statements</td></tr>
<tr><td>EBIT LIFO</td><td>Operating profit/(loss) + LIFO effect</td><td>The indicator shows operating performance of the company without the influence of the company’s capital structure and taxation and additionally it shows the impact of the change in the crude oil price. Using the LIFO methodology for inventory valuation (Last-In-First-Out).</td><td><table>
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<tr><td>LIFO effect</td><td>(209)</td><td>(542)</td><td>(354)</td></tr>
<tr><td>EBIT LIFO</td><td>(106)</td><td>4,586</td><td>2,974</td></tr>
</table></td></tr>
<tr><td>Free cash flow (FCF)</td><td>Net cash from operating activities + net cash used in investing activities</td><td>The indicator measures the financial performance of the company. It shows what amount of cash is the company able to generate after deducting the capital expenses.</td><td>see Consolidated statement of cash flows</td></tr>
<tr><td>Net working capital</td><td>Inventories + trade and other receivables - trade and other liabilities</td><td>The indicator shows how much operating funds remains available to the company when all its short-term obligations are paid. It allows measuring of short-term financial health of the company.</td><td>see Consolidated statement of financial position</td></tr>
<tr><td>Net debt / net cash</td><td>Non-current loans and borrowings + current loans and borrowings + cash pool liabilities - cash and cash equivalents</td><td>The indicator shows the financial debt less cash and cash equivalents. It allows assessing the overall indebtedness of the company, i.e. ability of the company to pay all</td><td><table>
<tr><th>in CZK m</th><th>1Q16</th><th>4Q16</th><th>1Q17</th></tr>
<tr><td>Non-current loans and borrowings</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Current loans and borrowings</td><td>-</td><td>1</td><td>-</td></tr>
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<td>its debts if they were payable at the same time using only the available cash and cash equivalents.</td>
<td>
<table>
<tr><td>Cash pool liabilities</td><td>22</td><td>175</td><td>290</td></tr>
<tr><td>Cash and cash equivalents</td><td>(9,611)</td><td>(2,933)</td><td>(4,804)</td></tr>
<tr><td>Net debt / (net cash)</td><td>(9,589)</td><td>(2,757)</td><td>(4,514)</td></tr>
</table>
</td>
</tr>
<tr>
<td>Financial gearing</td>
<td>Net debt / (total equity – hedging reserve) x 100%</td>
<td>The indicator shows the financial debt in proportion to the equity less the hedging reserve (the amount of the hedging reserve results from the valuation of derivatives meeting the requirements of cash flow hedge accounting). It allows monitoring the company’s debt level.</td>
<td><u>Total equity</u>
see Consolidated statement of financial position

<u>Hedging reserve</u>
see Consolidated statement of financial position</td>
</tr>
<tr>
<td>Net debt / EBITDA LIFO
(4-quarters trailing adjusted EBITDA LIFO)</td>
<td>Net debt / EBITDA LIFO, where the EBITDA LIFO indicator is 4-quarters trailing EBITDA LIFO adjusted for extraordinary (one-off) items, which do not relate to the ordinary economic activity.</td>
<td>The indicator measures the company’s ability to pay its debt. The indicator shows approximately in how long is the company able to pay back its debt out of its normal source of operating cash flow.</td>
<td>
<table>
<tr><td>in CZK m</td><td>1Q16</td><td>4Q16</td><td>1Q17</td></tr>
<tr><td>EBITDA LIFO
(4-quarters trailing)</td><td>8,117</td><td>12,037</td><td>15,304</td></tr>
<tr><td colspan="4">indicator adjusted for:</td></tr>
<tr><td>gain on acquisition</td><td>(-) 429</td><td>-</td><td>-</td></tr>
<tr><td>impairment of the steam cracker unit</td><td>(+) 597</td><td>-</td><td>-</td></tr>
<tr><td>impairment allowance of the downstream segment assets reversal</td><td>-</td><td>(-) 1,919</td><td>(-) 1,919</td></tr>
<tr><td>EBITDA LIFO
(4-quarters trailing)</td><td>8,285</td><td>10,118</td><td>13,385</td></tr>
<tr><td>Net debt</td><td>(9,589)</td><td>(2,757)</td><td>(4,514)</td></tr>
<tr><td>Net debt / EBITDA LIFO</td><td>(1.2)</td><td>(0.3)</td><td>(0.3)</td></tr>
</table>
</td>
</tr>
<tr>
<td>CAPEX</td>
<td>Acquisition of property, plant and equipment and intangible assets.</td>
<td>The indicator shows capital expenditures of the company for the period on the cash flow basis. It allows monitoring of investing activities of the company.</td>
<td>see Consolidated statement of cash flows: Cash flows – investing activities</td>
</tr>
</table>

DICTIONARY

Explanation of key indicators

- **Refining margin** = revenues from products sold (96% Products = Gasoline 17%, Naphtha 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.
- **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).
- **Light distillates** = LPG, gasoline, naphtha
- **Middle distillates** = JET, diesel, light heating oil
- **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.
- **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.
- **Free cash flow (FCF)** = sum of operating and investing cash flow
- **Net working capital (NWC)** = inventories + trade and other receivables – trade and other liabilities
- **Net debt** = non-current loans, borrowings and debt securities + current loans, borrowings and debt securities + cash pool liabilities – cash and cash equivalents
- **Financial gearing** = net debt / (total equity – hedging reserve)

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.