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UNIPETROL 2Q 2017 FINANCIAL RESULTS

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21 July 2017
Prague, Czech Republic

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KEY HIGHLIGHTS OF 2Q 2017

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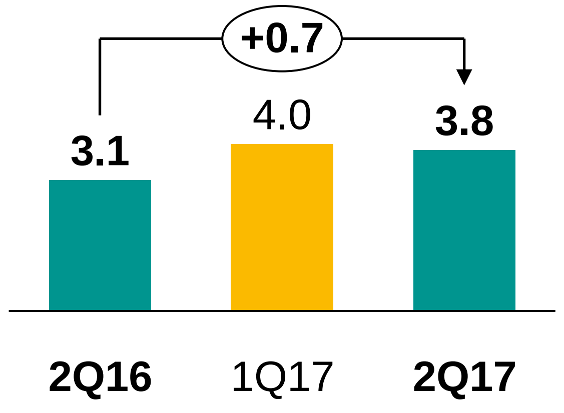
KEY HIGHLIGHTS OF 2Q 2017

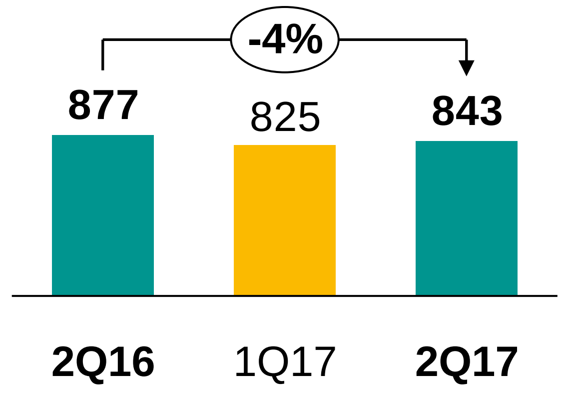
External macro environment

- Czech GDP continued growing in 1Q17 by 3.0% y/y, an increase of 2.4% is estimated in 2Q17
- Crude oil prices increased by 10% y/y to 50 USD/bbl
- Refining model margin increased by 23% y/y to 3.8 USD/bbl
- Petrochemical model margin decreased by 4% y/y to 843 EUR/t

Refining model margin
(USD/bbl)



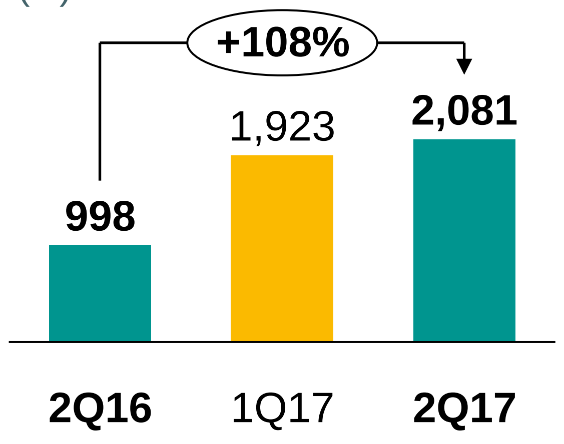
Petrochemical model margin
(EUR/t)



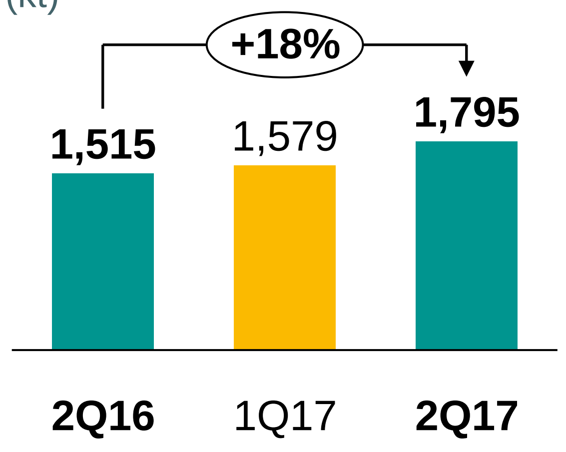
Operational performance

- Volume of processed crude up by 108% y/y thanks to stable operation of both refineries and steam cracker unit
- The refining utilization ratio increased from 46% to 96% y/y
- Refining sales volumes increased y/y by 18% to 1.8 mt
- Benzina further increased its market share to 18.7%

Processed crude
(kt)



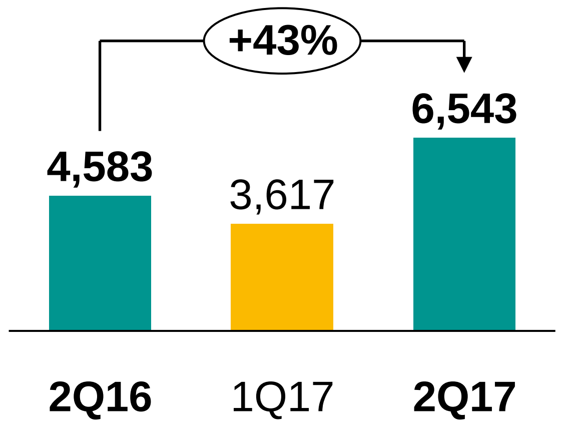
Refining sales incl. retail
(kt)



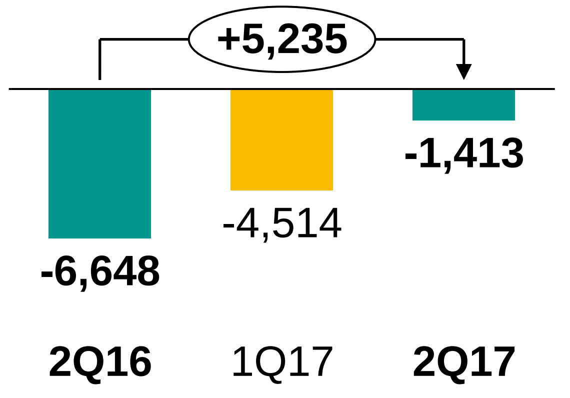
Value creation & financial position

- Dividend in amount of CZK 8.30 per share was approved by the General meeting
- Record high profitability with EBITDA LIFO of CZK 6.5 bn:
  - CZK 3.4 bn coming from regular operations
  - CZK 3.1 bn recognized for insurance claims
- Net cash position decreased by CZK 5.2 bn y/y as a result of investing activities

EBITDA LIFO
(CZK m)



Net debt/(net cash)
(CZK m)



MACRO ENVIRONMENT

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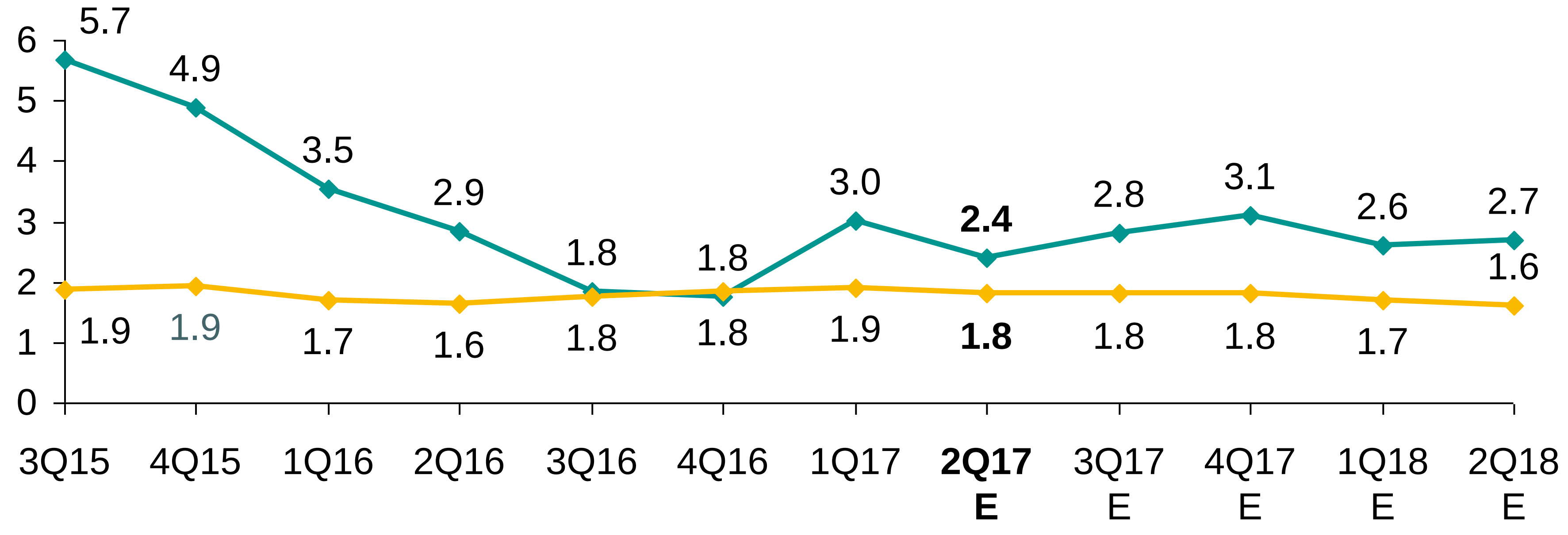
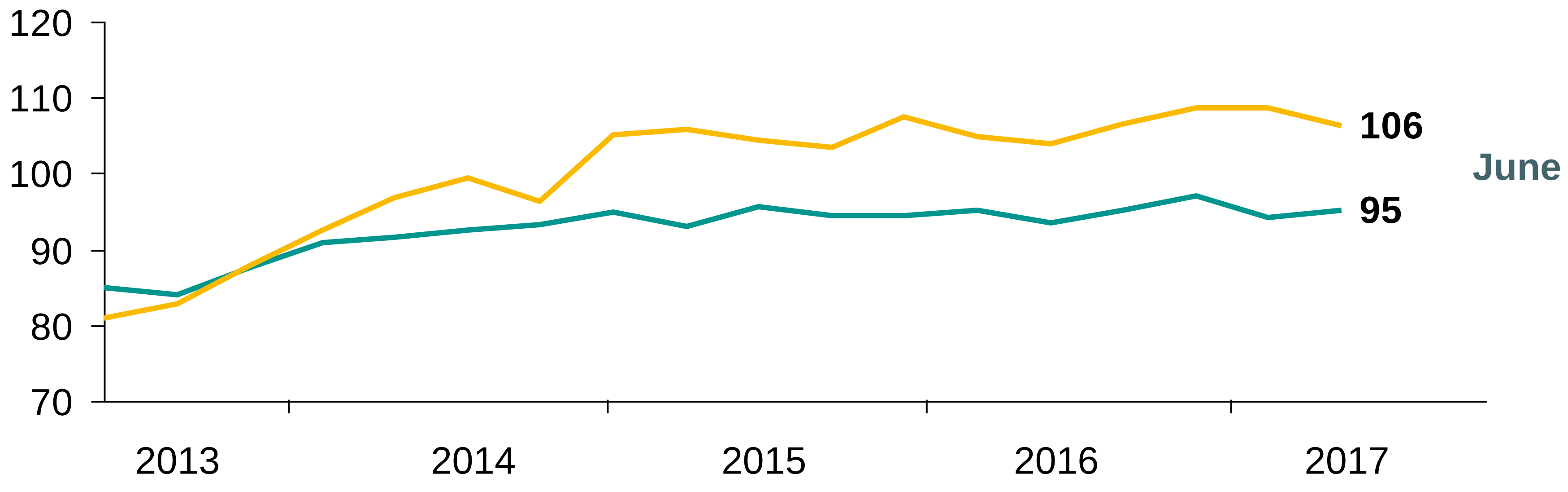
GENERAL MACRO ENVIRONMENT

Czech GDP growth estimated at solid level of 2.4% in 2Q17

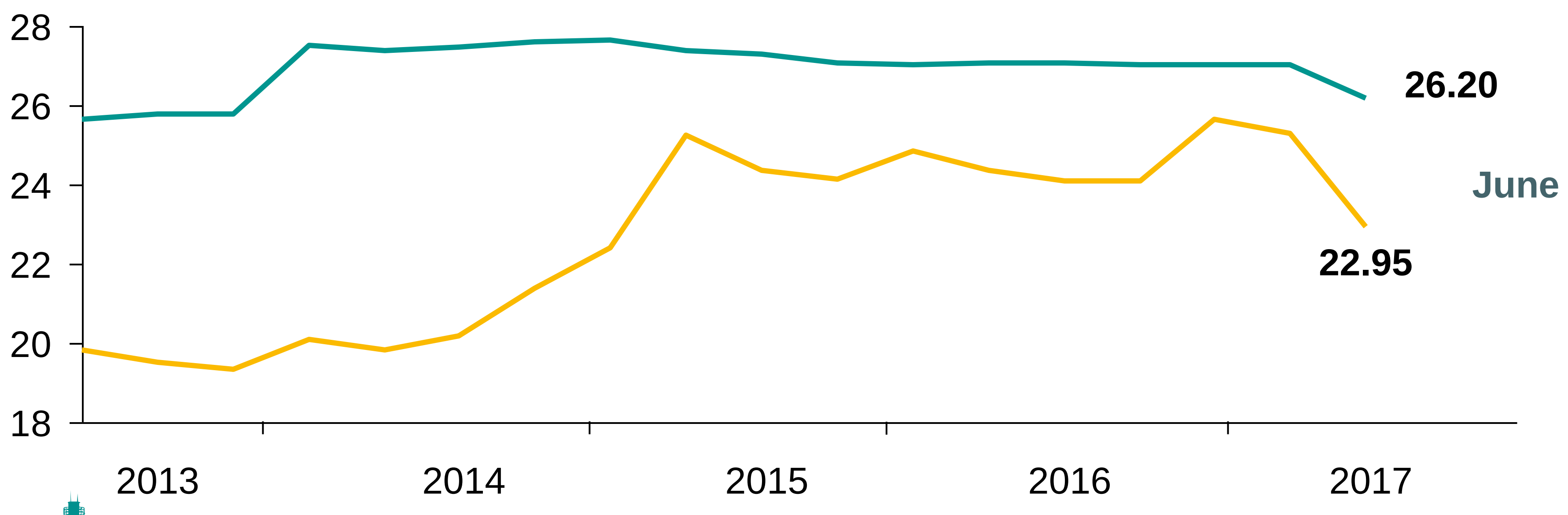
GDP dynamics (quarterly data, y/y)
Source: OECD, Bloomberg



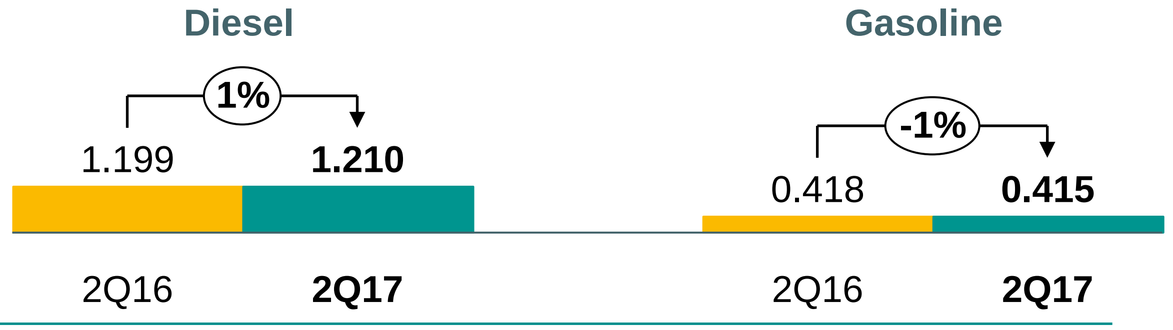
Confidence in the Czech economy (monthly data)
Source: Czech Statistical Office



FX (monthly data)
Source: Czech National Bank



- Czech GDP growth in 2Q17 estimated at solid level of 2.4% with further increase expected in upcoming quarters
- Business confidence in the Czech economy increased slightly, on the other hand consumer confidence decreased slightly, both still at relatively high levels
- CNB terminated the FX cap regime at the beginning of April
- As a result CZK appreciated against EUR to 26.20 CZK/EUR (-3% q/q) and against USD to 22.95 CZK/USD (-9% q/q)
- USD depreciated against EUR to 1.14 USD/EUR (+7% q/q)
- Diesel consumption increased by 1% y/y, gasoline consumption decreased by 1% y/y in the Czech Republic (mt)*:

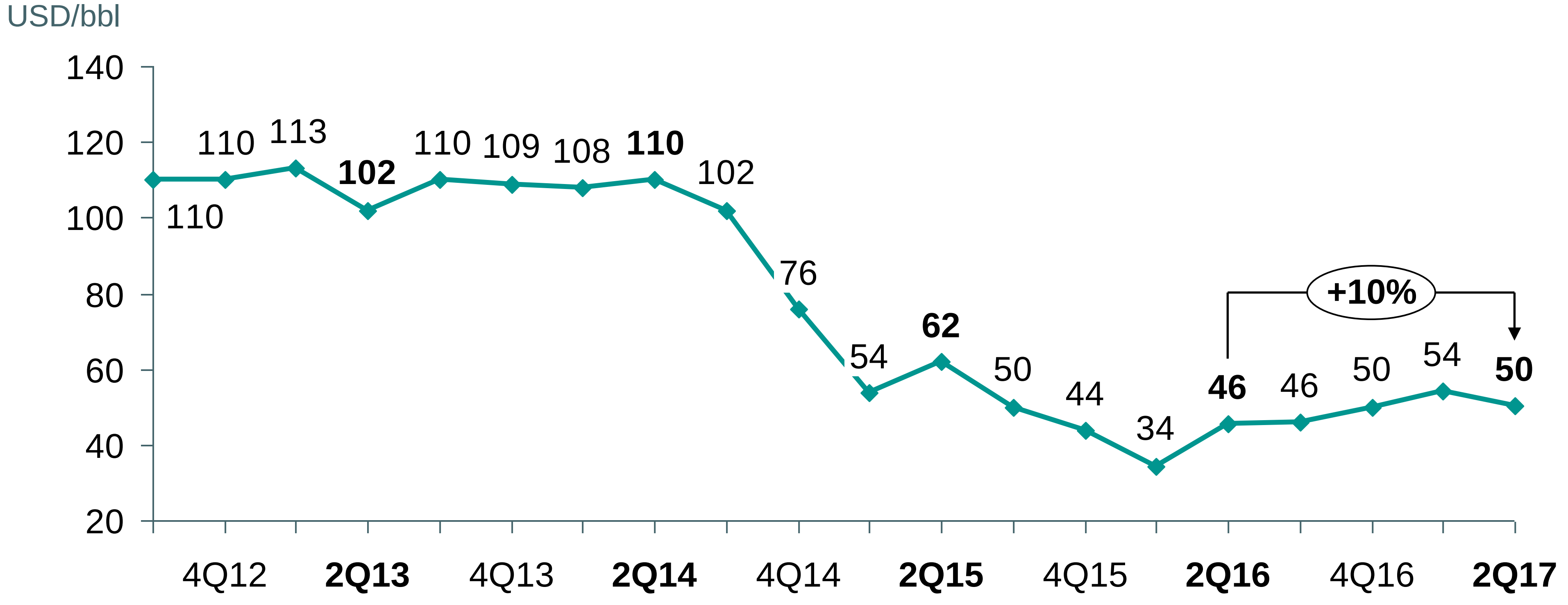


* Unipetrol's estimates based on available data from the Czech Statistical Office.

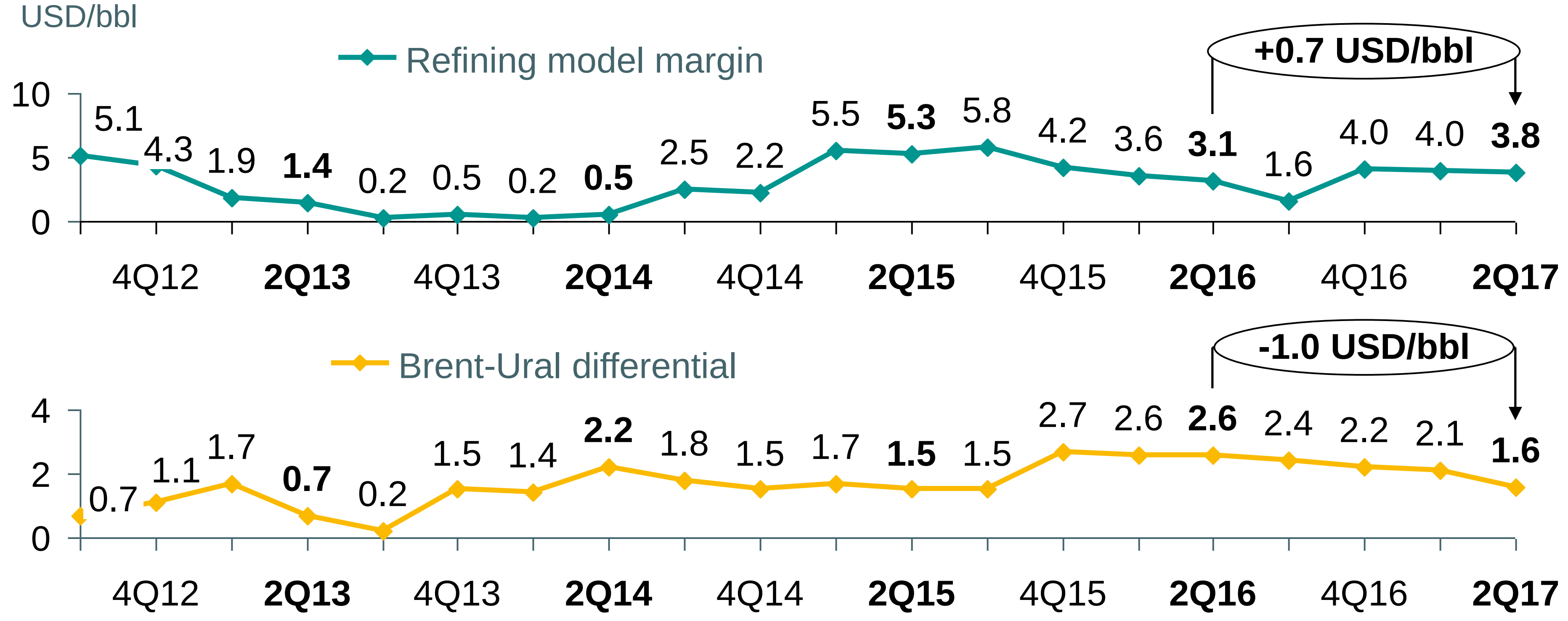
DOWNSTREAM MACRO ENVIRONMENT

Crude oil price increased to 50 USD/bbl

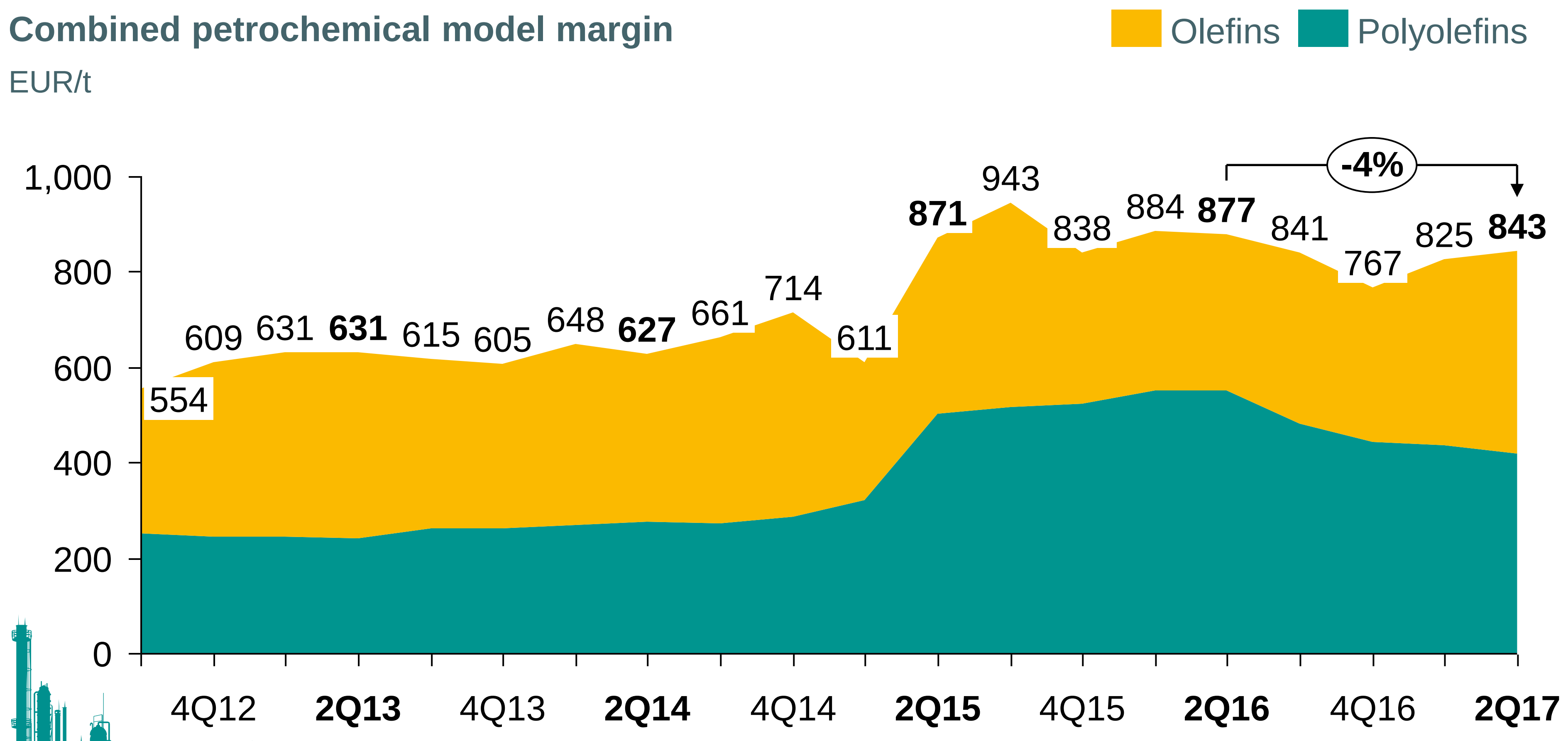
Brent crude oil price (quarterly average)



Refining model margin and Brent-Ural differential



Combined petrochemical model margin



- Crude oil prices increased by 10% y/y to 50 USD/bbl
- Brent-Ural differential decreased by 40% y/y to 1.6 USD/bbl
- Refining model margin increased by 23% y/y to 3.8 USD/bbl
- Petrochemical model margin decreased by 4% y/y to 843 EUR/t however increased slightly by 2% q/q

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FINANCIAL AND OPERATING RESULTS

FINANCIAL RESULTS

EBITDA LIFO of CZK 6.5 bn

CZK m	**2Q2016**	1Q2017	**2Q2017**	Change (2Q2017 vs 2Q2016)	6M2016	**6M2017**	Change (6M2017 vs 6M2016)
Revenues	**20,551**	29,850	**31,181**	**+52%**	38,237	**61,031**	**+60%**
EBITDA LIFO	**4,583**	3,617	**6,543**	**+1,960**	4,934	**10,160**	**+5,227**
EBITDA	**4,261**	3,971	**6,055**	**+1,794**	4,820	**10,026**	**+5,206**
EBIT	**3,774**	3,328	**5,345**	**+1,571**	3,877	**8,673**	**+4,796**
Net profit	**3,106**	2,826	**3,573**	**+467**	3,081	**6,399**	**+3,318**

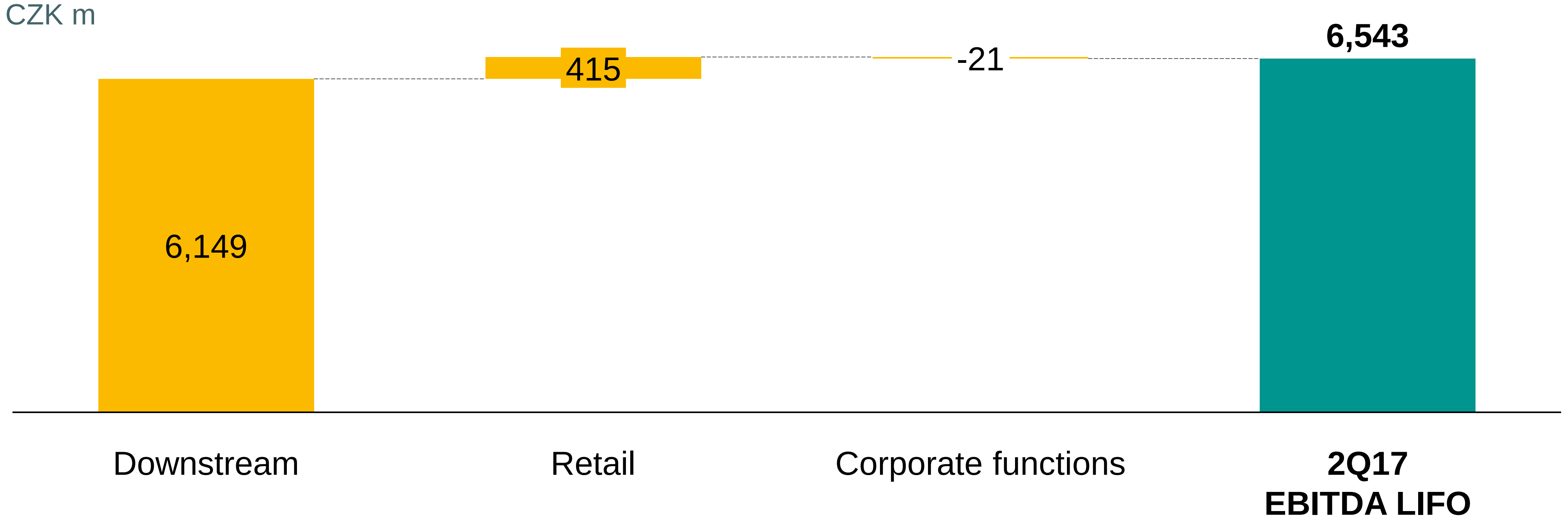
- **Revenues** increased by 52% y/y driven by:
  - Higher level of crude oil prices
  - Significantly higher petrochemical product sales volumes (+120%) thanks to restored operation of the steam cracker unit
  - Additional sales volumes of Spolana
  - Higher refining product sales volume due to stable operation of both refineries
- **Record high EBITDA LIFO** at the level of CZK 6.5 bn
  - Amount of CZK 2.8 bn for steam cracker unit accident insurance claim recognized in the financial results
  - Amount of CZK 0.3 bn for FCC unit accident insurance claim recognized in the financial results is the final part of the settlement of the claim
- **LIFO effect negative** of CZK 488 m
- **Depreciation and amortization** of CZK 710 m
- **EBIT** of CZK 5.3 bn
- **Result from financial operations negative** of CZK (-) 701 m
- Tax expense of CZK 1.1 bn
- **Net profit** of CZK 3.6 bn

OPERATING PROFITABILITY BY SEGMENTS

Downstream segment recorded EBITDA LIFO of CZK 6.1 bn

Segment results – EBITDA LIFO

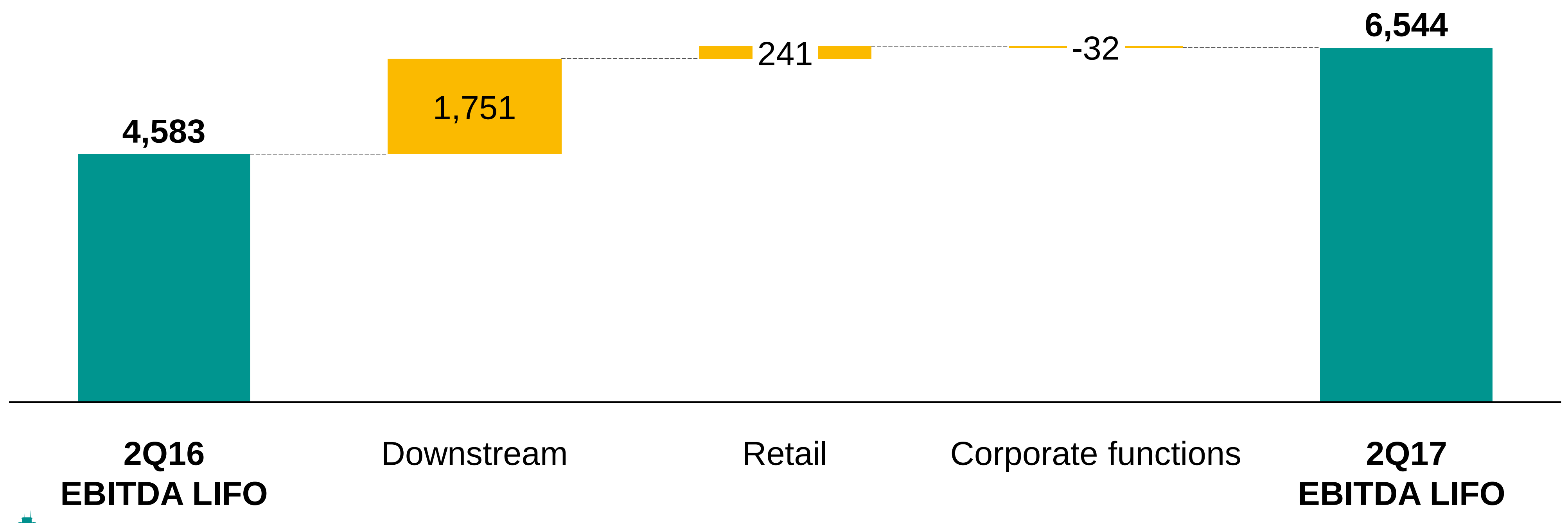
CZK m



- **Downstream segment** EBITDA LIFO at the level of CZK 6.1 bn driven by confirmed payments for insurance claims and restored operation of production units
- **Retail segment** positive contribution of CZK 415 m

Change in segment results y/y

CZK m



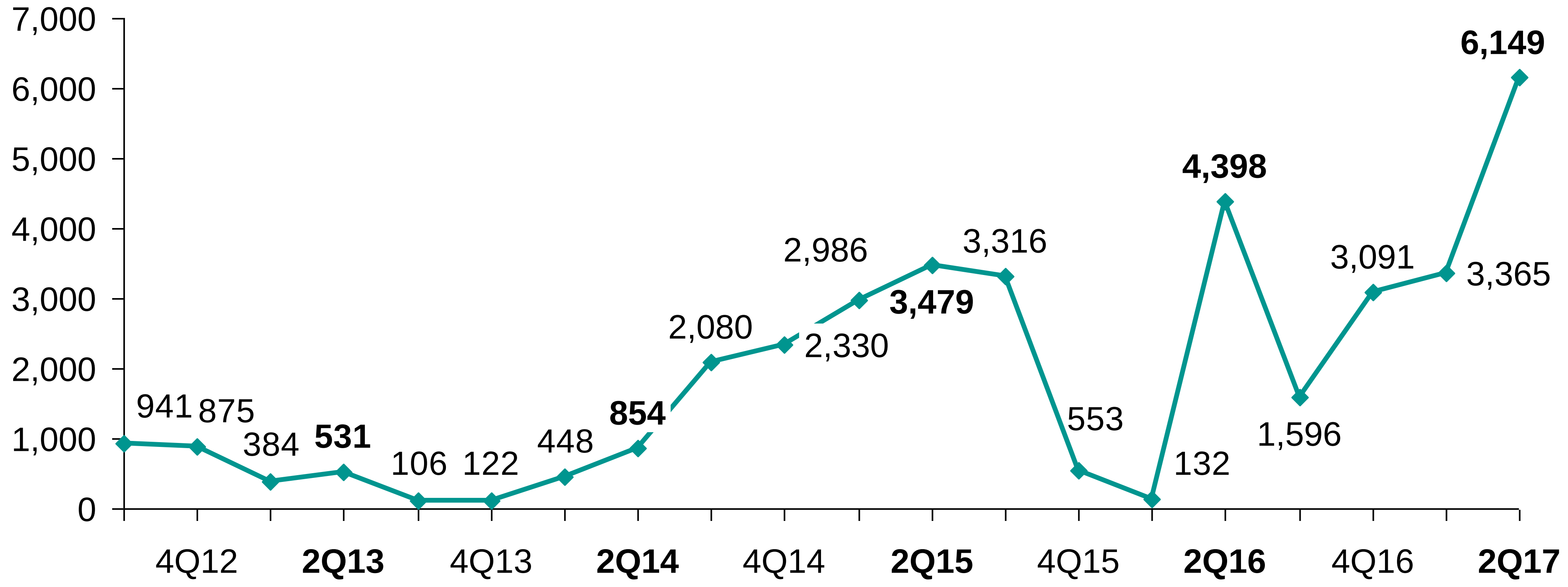
- **Increase** in operating profitability y/y by almost CZK 2.0 bn…
- …driven by **downstream segment improvement** of CZK 1.8 bn y/y thanks to restored operation
- **Retail segment** improved by CZK 241 m y/y

DOWNSTREAM – EBITDA LIFO

EBITDA LIFO at the level of CZK 6.1 bn

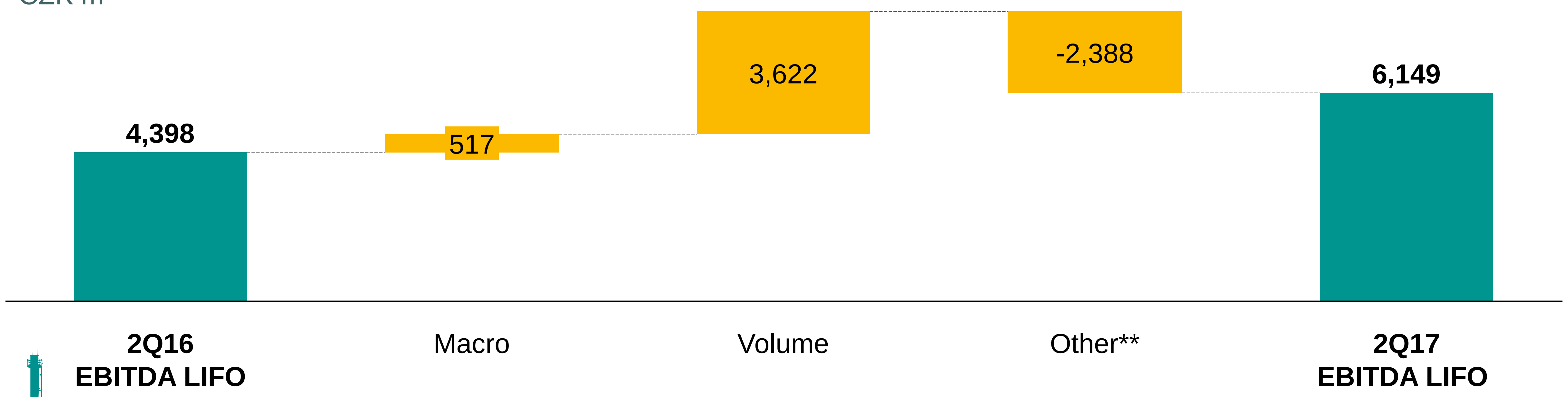
Adjusted EBITDA LIFO quarterly *

CZK m



Downstream segment results – Drivers of change y/y

CZK m



+

- Positive macro impact of CZK 517 m y/y driven by higher refining margins
- Positive volume impact of CZK 3.6 bn y/y driven by:
  - Significantly higher petrochemical sales volume resulting from restored operation of the steam cracker unit
  - Additional sales volumes of Spolana
  - Higher refining product sales volume due to stable operation of both refineries

–

- Negative impact of other CZK (-) 2.4 bn y/y due to:
  - Lower amount from insurance recognized in 2Q17 (CZK 3.1 bn) compared to 2Q16 (CZK 3.9 bn)
  - Inventory revaluation including movement in provision for NRV

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.

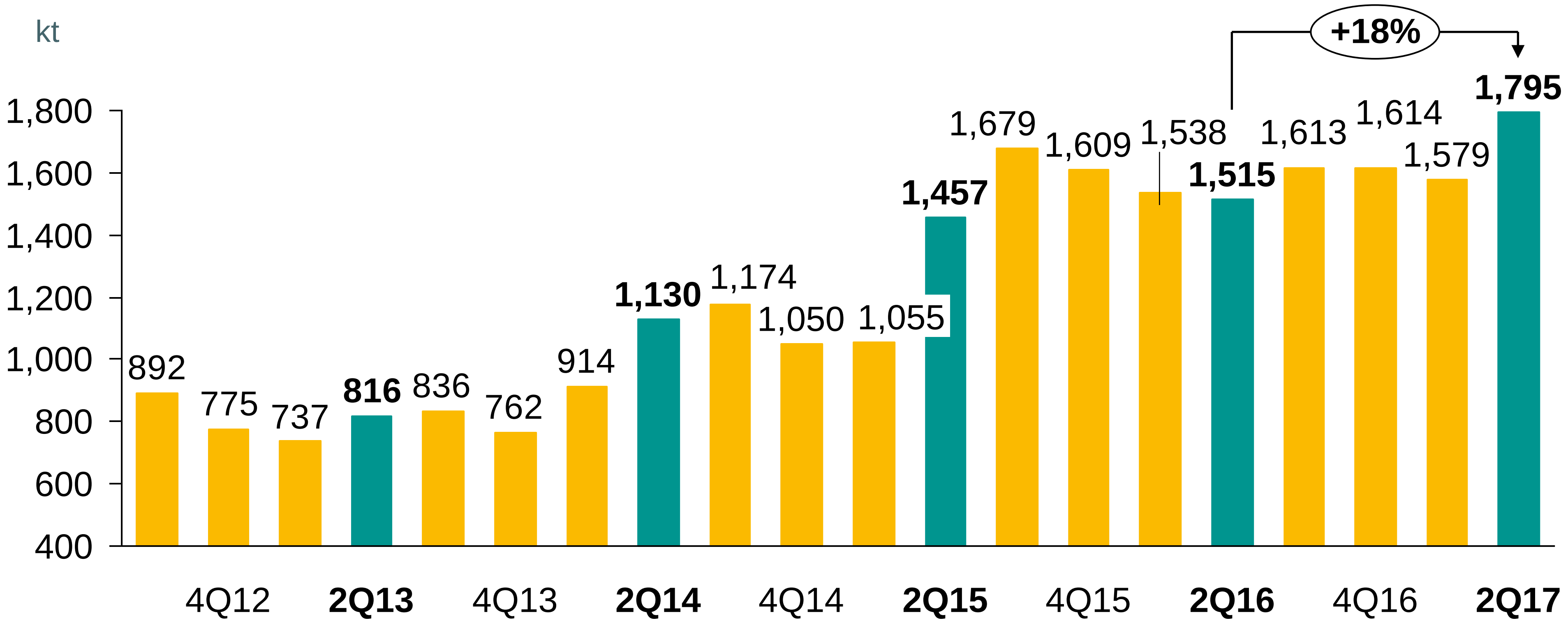
Other**– incl. amount of CZK 3.1 bn for steam cracker unit and FCC unit accident insurance claims.

DOWNSTREAM (REFINING) – OPERATIONAL DATA

Refining utilization ratio increased to the level of 96%

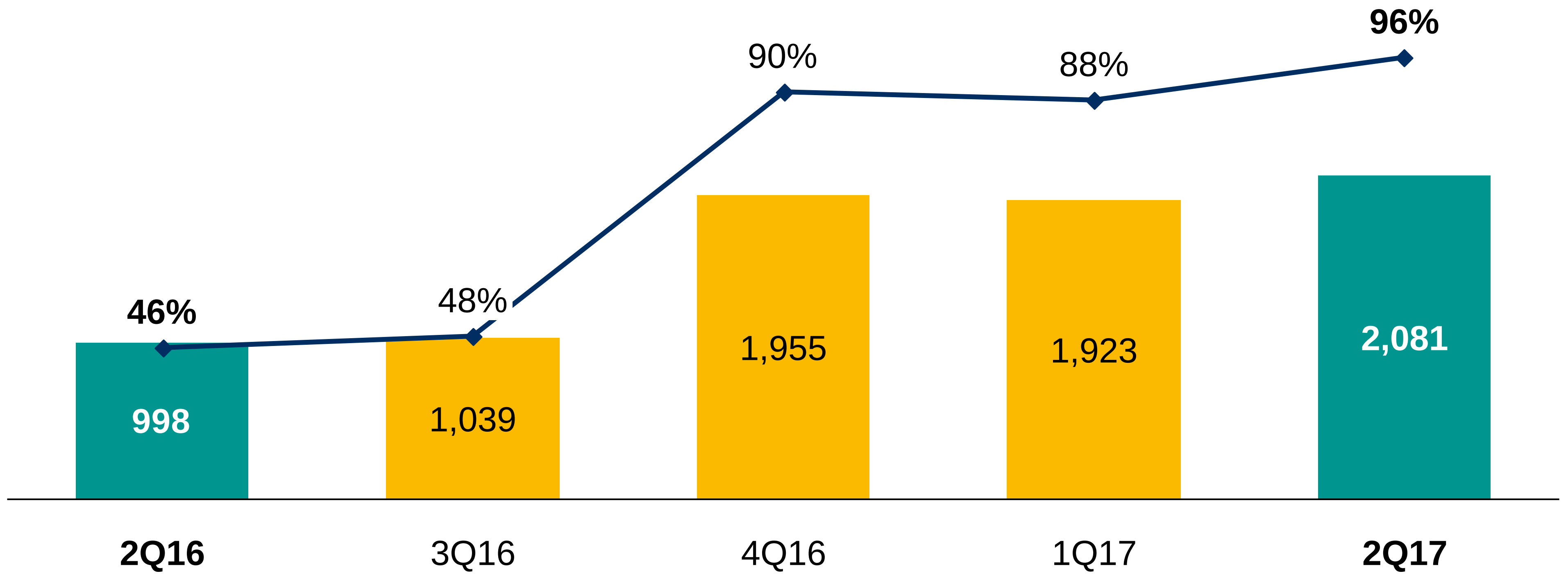
Sales volumes of refining products, incl. retail (Benzina network)

kt



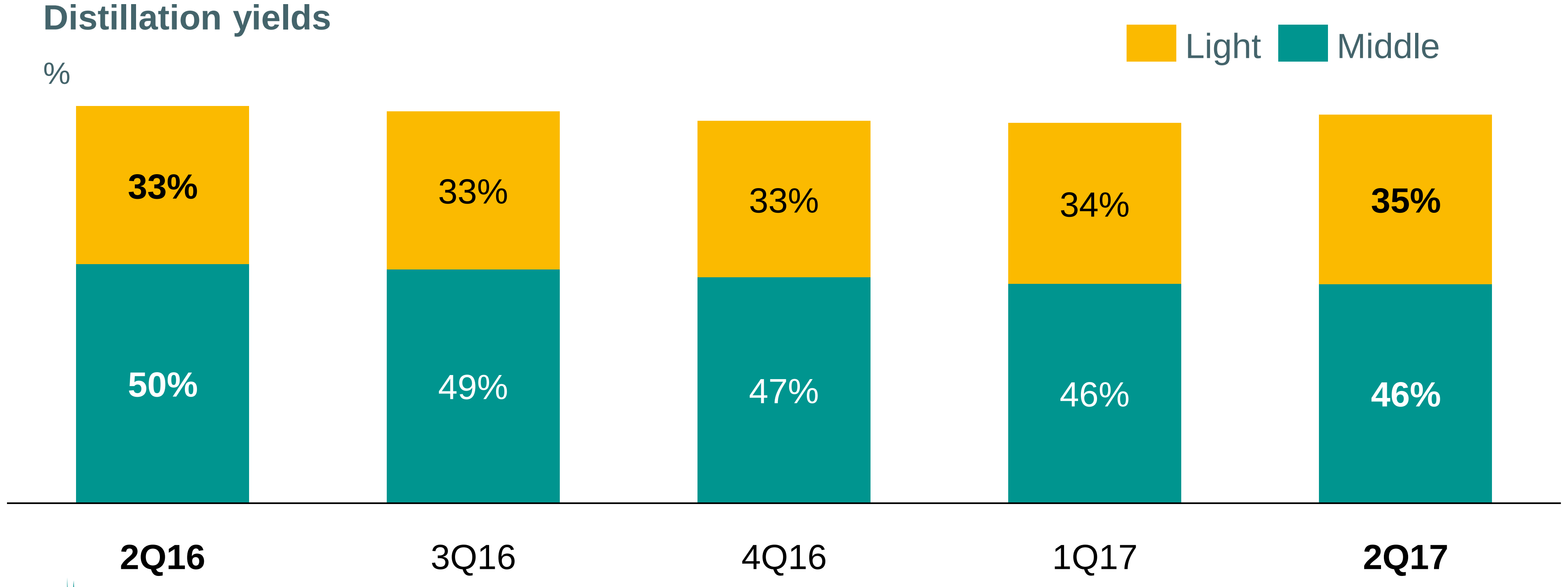
Processed crude and refining utilization ratio

kt, %



Distillation yields

%

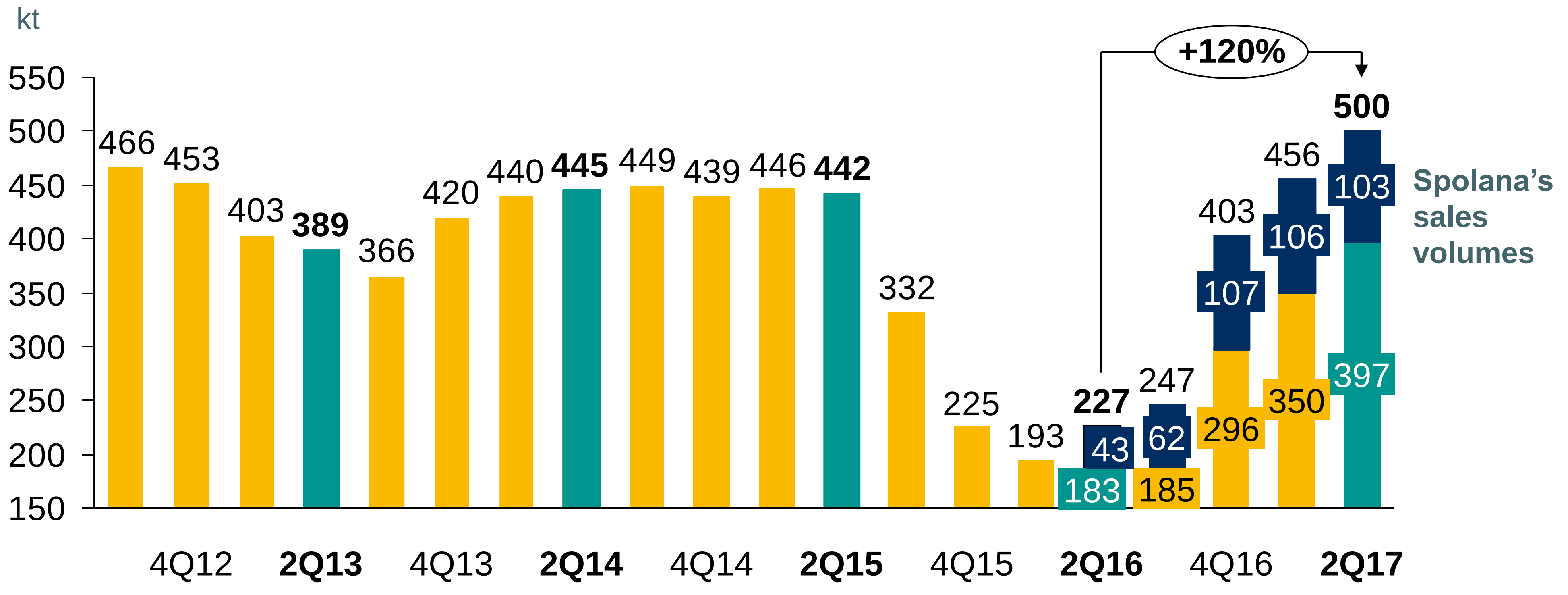


- Sales volume of refining products increased by 18% to the level of 1.8 mt y/y
- Much higher level of processed crude of 2,081 kt compared to 2Q16 thanks to restored operation of both the steam cracker unit and the Kralupy refinery
- Refining utilization ratio increased y/y to the level of 96% thanks to standard operations of all key units

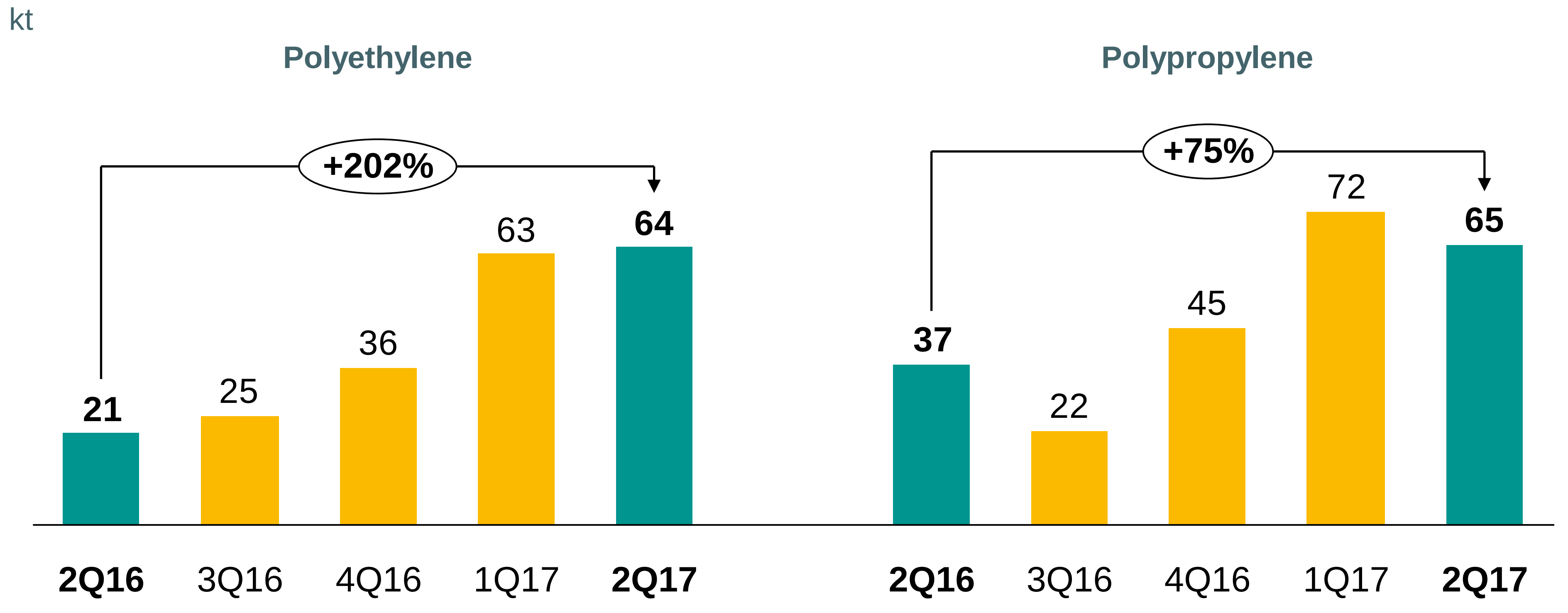
DOWNSTREAM (PETROCHEMICALS) – OPERATIONAL DATA

Petrochemical sales volumes significantly increased y/y

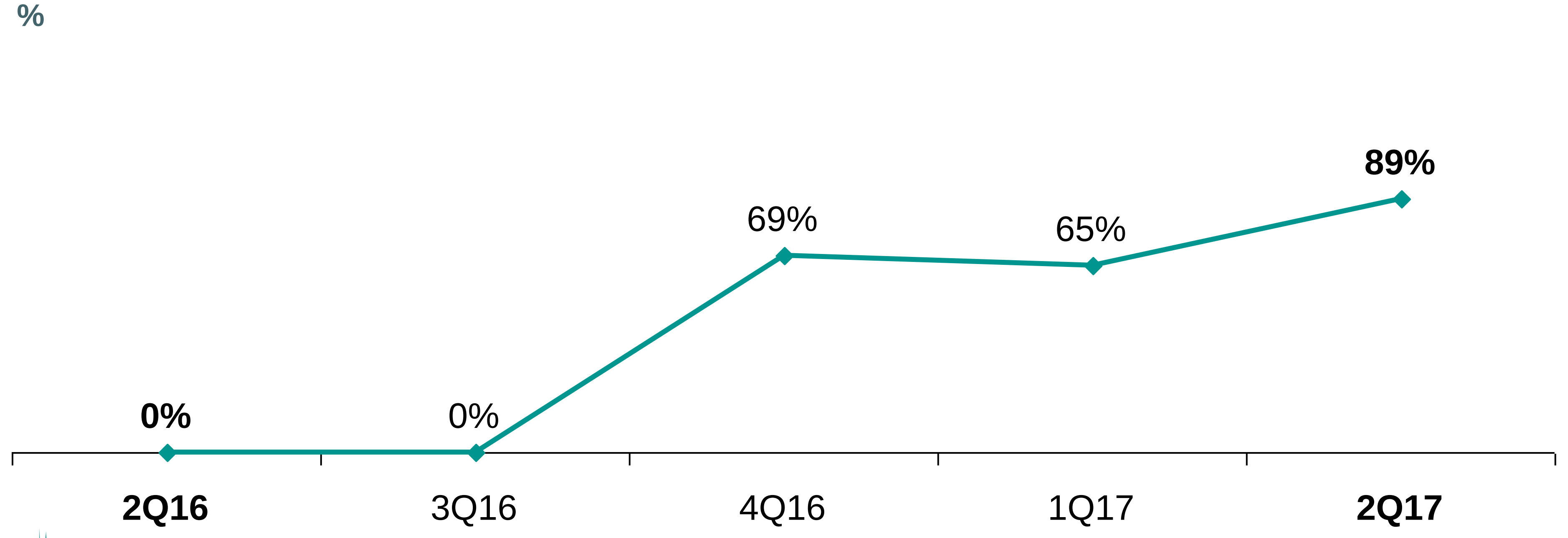
Sales volumes of petrochemical products



Sales volumes of polyethylene and polypropylene



Steam-cracker utilization ratio



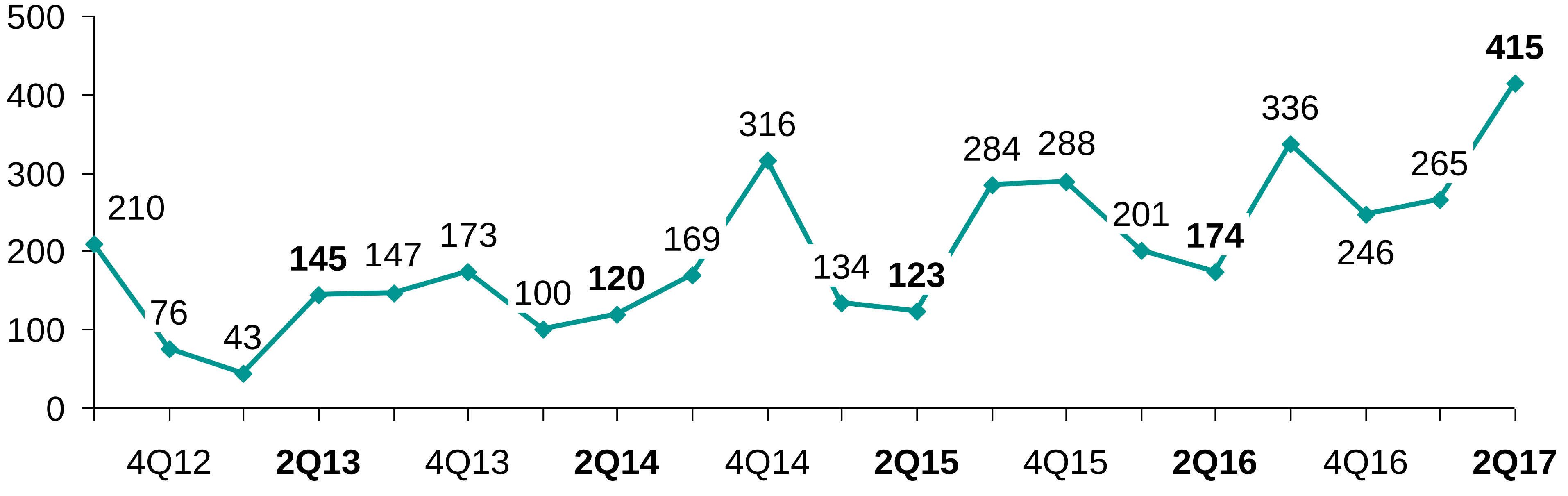
- Significant increase in petrochemical product sales volume by 120% y/y mainly due to:
  - Restored operation of the steam cracker unit:
    - Polyethylene sales up by 202% y/y at the level of 64 kt
    - Polypropylene sales up by 75% y/y at the level of 65 kt
  - Additional sales volumes of Spolana of 103 kt
- Steam cracker utilization ratio at the level of 89%

RETAIL SEGMENT

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

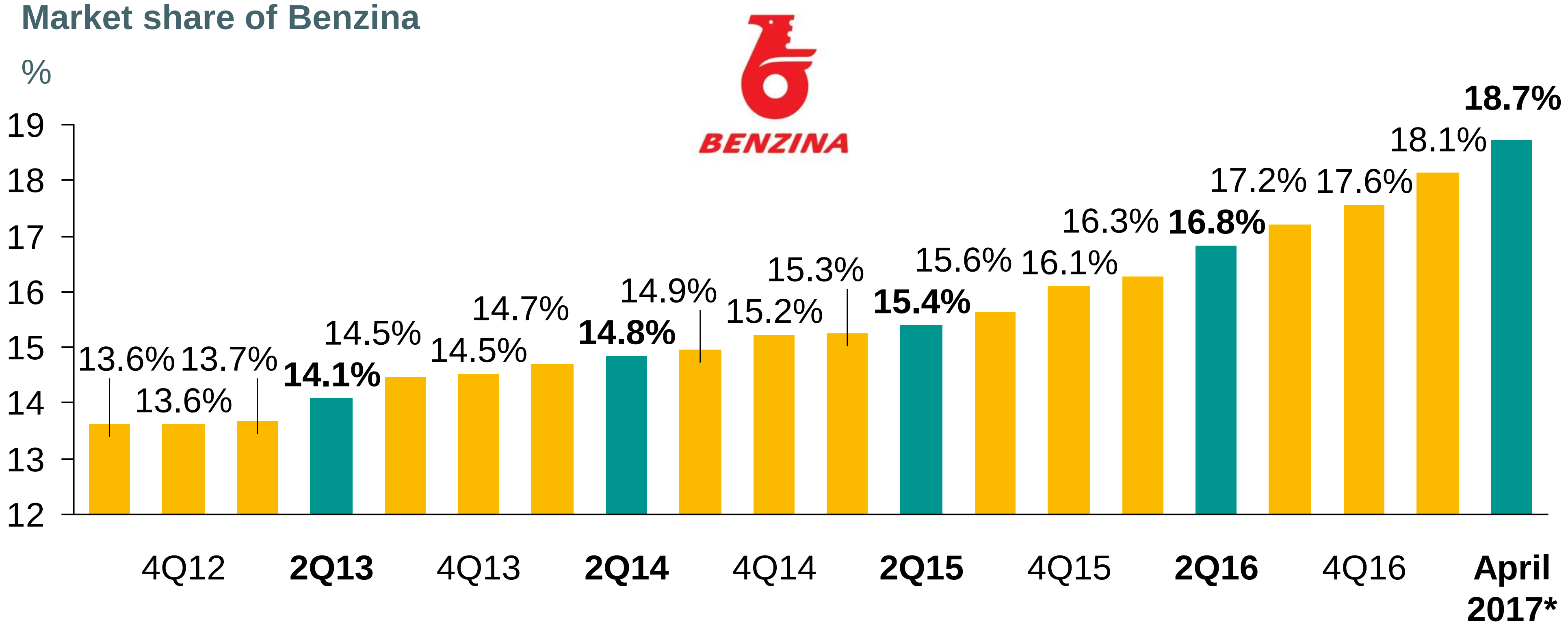
EBITDA LIFO quarterly

CZK m



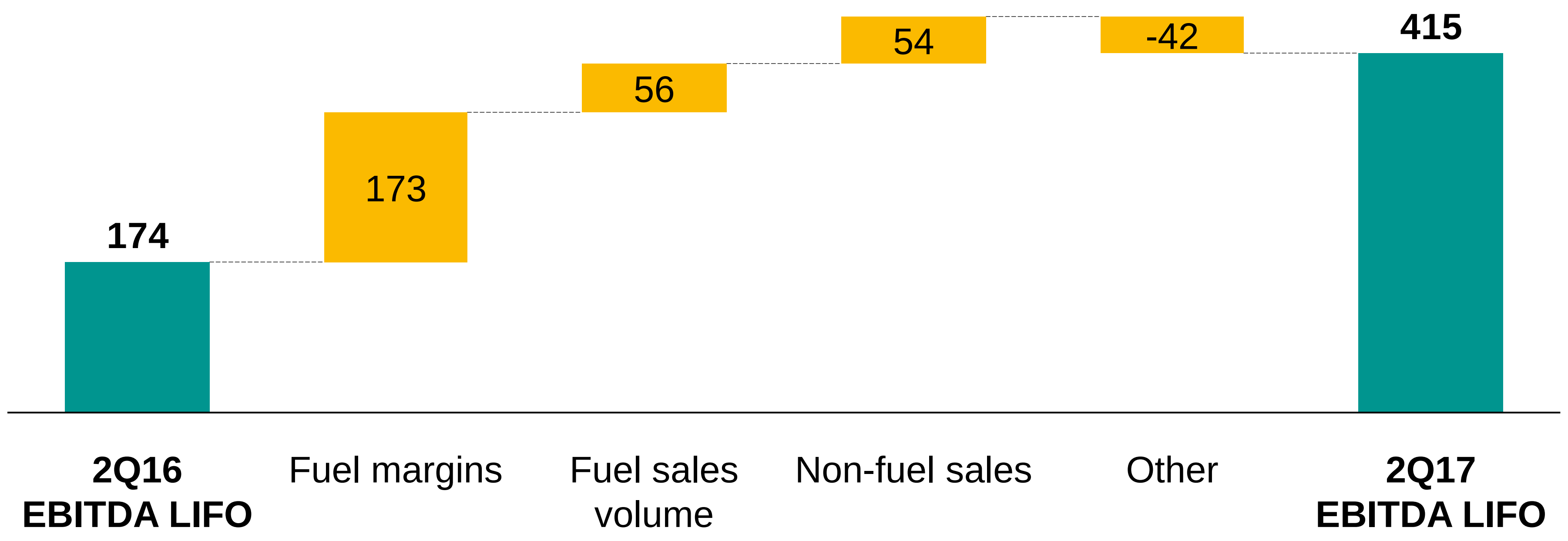
Market share of Benzina

%



Retail segment results – Drivers of change y/y

CZK m



\+

- Fuel margins increased by CZK 173 m y/y
- Positive fuel sales volume impact of CZK 56 m y/y due to strengthening of macroeconomics, network development and TV campaigns (EFECTA & VERVA)
- Positive impact of non-fuel sales of CZK 54 m y/y driven by expansion of Stop Cafe concept and ongoing offer improvement
- Further increase in market share of Benzina to 18.7% at the end of April 2017

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April 2017* – latest available official statistical data.

CASH FLOW AND FINANCIAL POSITION

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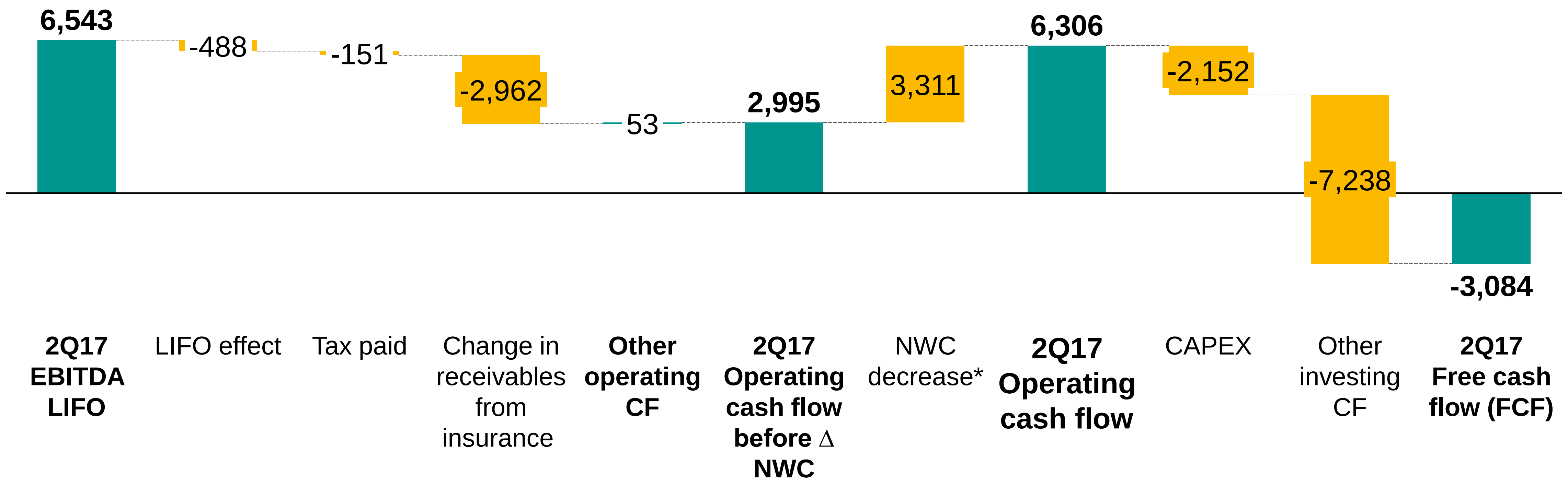
CASH FLOW & NET WORKING CAPITAL

Positive operating cash flow of CZK 6.3 bn

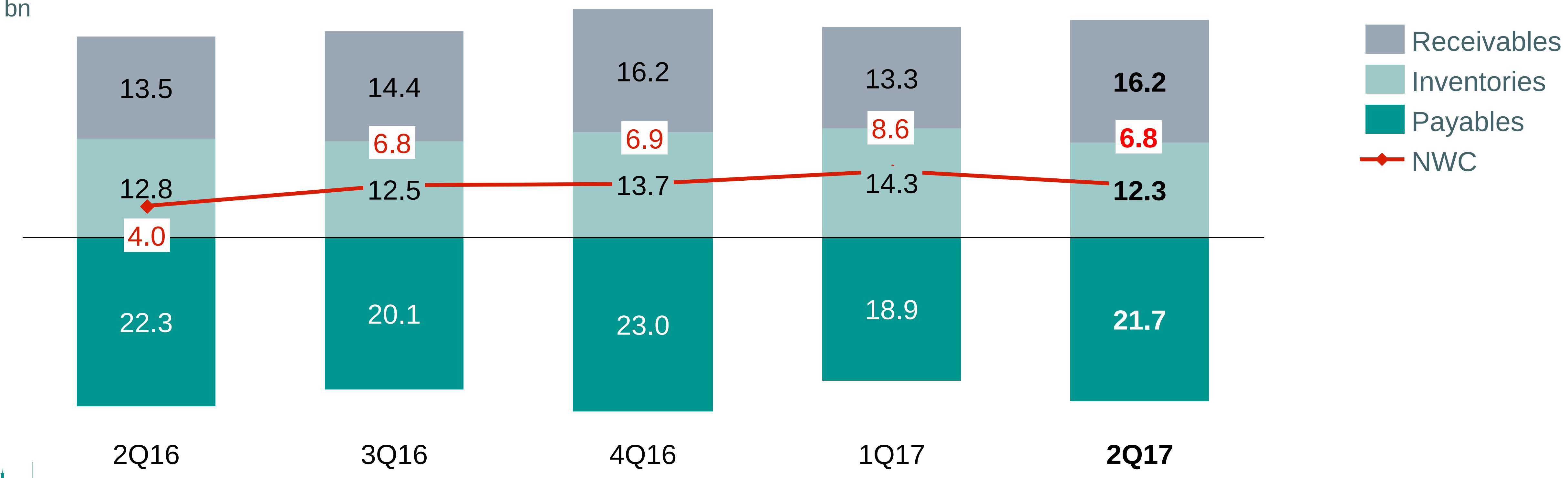
Free cash flow (FCF) reconciliation

CZK m



Net working capital (NWC)

CZK bn



- Operating cash flow of CZK 6.3 bn
- Free cash flow negative of CZK 3.1 bn due to investing activities
- NWC decreased by CZK 1.8 bn
- CAPEX spendings of CZK 2.2 bn

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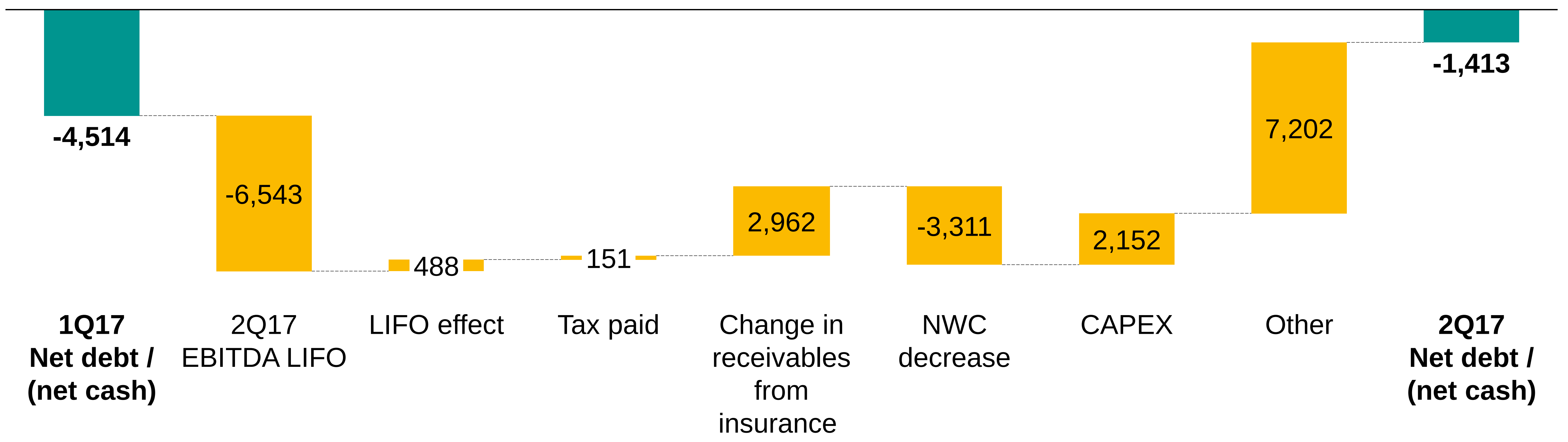
* Free cash flow (FCF) reconciliation
Net working capital (NWC) – NWC on cash flow basis adjusted for change in investment payables, receivable from prepayments for assets and dividend payables.

FINANCIAL POSITION

Net cash at the level of CZK 1.4 bn

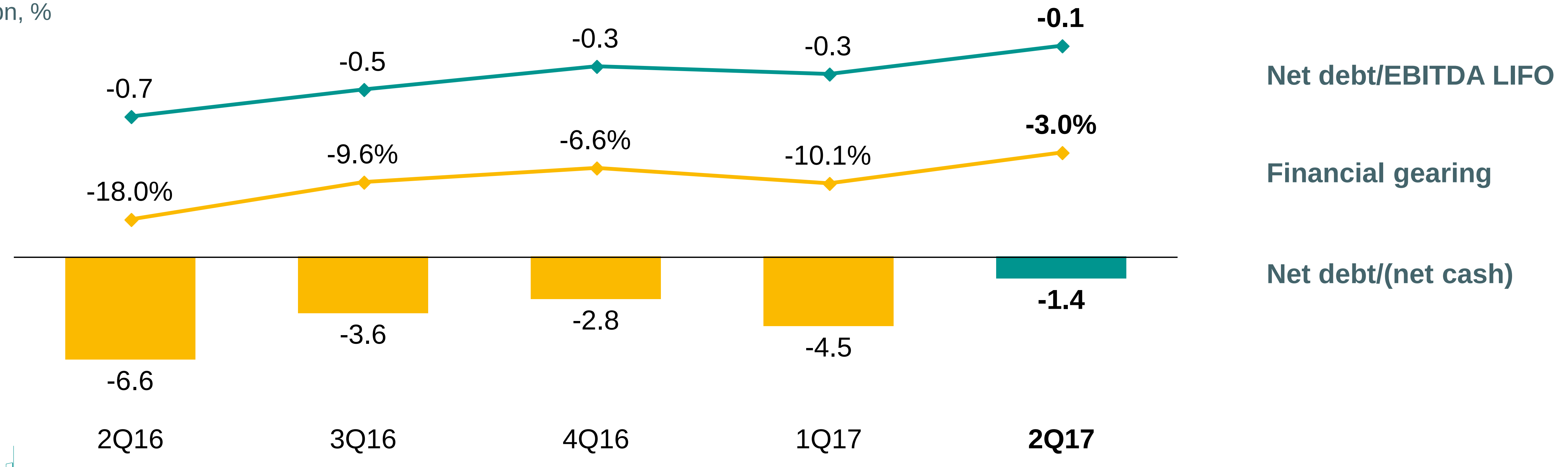
Net debt/(net cash)* change

CZK m



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

CZK bn, %



- Net cash position decreased to CZK 1.4 bn in 2Q17
- Negative level of financial gearing at the level of (-) 3.0%
- Net debt/EBITDA LIFO indicator at (-) 0.1

- 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 in full operation
- **Steam cracker unit**
  - The Company expects to be in a position to recover CZK 13.5 bn from insurer
  - Amount of CZK 10.7 bn was already recognized in the financial statements
  - The total amount of compensation will depend on the final agreement with insurer
- **FCC unit**
  - The Company agreed with insurer on the final settlement of the claim in the amount of CZK 1.3 bn which was already recognized in the financial statements

Takeover of OMV filling stations

- 41 filling stations have been already included in BENZINA retail network
- The process of further acquisition and rebranding is expected to be continued by the end of this year

Integrated permit extension for Spolana

- SPOLANA a.s. was granted an approval to change the integrated permit and extend the utilization of amalgam electrolysis for the production of chlorine and caustic soda until 30 November 2017
- The amalgam electrolysis is to be replaced by an alternative production method using externally purchased material EDC

Dividend 2016

- The General Meeting of shareholders approved a dividend of CZK 8.30 per share before tax
- Total amount to be distributed among company’s shareholders reaches CZK 1.5 bn
- Dividend increased by 50% compared with previous year
- Dividend is payable on 7 September 2017 and will be processed by Česká spořitelna

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Thank you

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BACK-UP

EBITDA & EBIT – REPORTED NUMBERS

Detailed breakdown

	CZK m	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017
Group	**EBITDA LIFO**[1]	**350**	**4 583**	**1 928**	**5 176**	**3 617**	**6 543**
	LIFO effect	*209*	*-322*	*-537*	*542*	*354*	*-488*
	EBITDA	559	4 261	1 391	5 718	3 971	6 055
	EBIT LIFO[2]	**-106**	**4 096**	**1 429**	**4 586**	**2 974**	**5 833**
	EBIT	103	3 774	892	5 128	3 328	5 345
Downstream	**EBITDA LIFO**	**132**	**4 398**	**1 596**	**5 010**	**3 365**	**6 149**
	LIFO effect	*209*	*-322*	*-537*	*542*	*354*	*-488*
	EBITDA	341	4 075	1 058	5 552	3 719	5 660
	EBIT LIFO	**-234**	**4 002**	**1 189**	**4 516**	**2 818**	**5 540**
	EBIT	-25	3 680	652	5 058	3 172	5 052
Retail	**EBITDA LIFO**	**201**	**174**	**336**	**246**	**265**	**415**
	LIFO effect	–	–	–	–	–	–
	EBITDA	201	174	336	246	265	415
	EBIT LIFO	**125**	**96**	**255**	**163**	**186**	**331**
	EBIT	125	96	255	163	186	331
Corporate functions	**EBITDA**	**15**	**11**	**-1**	**-80**	**-14**	**-21**
	EBIT	3	-2	-15	-93	-30	-38

[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

DICTIONARY

Explanation of key indicators

- **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

- **Model 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.

- **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.

- **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.

- **Combined petrochemical model margin** = Model petrochemical olefin margin + Model petrochemical polyolefin margin.

EXPLANATION ON THE USE OF ALTERNATIVE PERFORMANCE MEASURES 1/2

<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. Operating segments 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>2Q16</th><th>1Q17</th><th>2Q17</th><th>6M16</th><th>6M17</th></tr>
<tr><td>EBITDA</td><td>4 261</td><td>3 971</td><td>6 055</td><td>4 820</td><td>10 026</td></tr>
<tr><td>LIFO effect</td><td>322</td><td>(354)</td><td>488</td><td>114</td><td>134</td></tr>
<tr><td>EBITDA LIFO</td><td>4 583</td><td>3 617</td><td>6 543</td><td>4 934</td><td>10 160</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. Operating segments 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>
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<tr><th>in CZK m</th><th>2Q16</th><th>1Q17</th><th>2Q17</th><th>6M16</th><th>6M17</th></tr>
<tr><td>EBIT</td><td>3 774</td><td>3 328</td><td>5 345</td><td>3 877</td><td>8 673</td></tr>
<tr><td>LIFO effect</td><td>322</td><td>(354)</td><td>488</td><td>114</td><td>134</td></tr>
<tr><td>EBIT LIFO</td><td>4 096</td><td>2 974</td><td>5 833</td><td>3 991</td><td>8 807</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 its debts if they were payable at the same time using only the available cash and cash equivalents.</td><td>
<table>
<tr><th>in CZK m</th><th>2Q16</th><th>1Q17</th><th>2Q17</th><th>6M16</th><th>6M17</th></tr>
<tr><td>Non-current loans and borrowings</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Current loans and borrowings</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Cash pool liabilities</td><td>469</td><td>290</td><td>327</td><td>469</td><td>327</td></tr>
<tr><td>Cash and cash equivalents</td><td>7 117</td><td>4 804</td><td>1 740</td><td>7 117</td><td>1 740</td></tr>
<tr><td>Net debt / (net cash)</td><td>(6 648)</td><td>(4 514)</td><td>(1 413)</td><td>(6 648)</td><td>(1 413)</td></tr>
</table>
</td></tr>
</table>

Unipetrol
ORLEN GROUP

EXPLANATION ON THE USE OF ALTERNATIVE PERFORMANCE MEASURES 2/2

Indicator	Definition	Purpose	Reconciliation					
Financial gearing	Net debt / (total equity – hedging reserve) x 100%	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.	Total equity *see Consolidated statement of financial position* Hedging reserve *see Consolidated statement of financial position*					
Net debt / EBITDA LIFO (4-quarters trailing adjusted EBITDA LIFO)	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.	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.	*in CZK m*	***2Q16***	***1Q17***	***2Q17***	***6M16***	***6M17***
			EBITDA LIFO (4-quarters trailing)	8 117	12 038	15 305	8 117	15 305
			indicator adjusted for:					
			gain on acquisition	(429)	-	-	(429)	-
			impairment of the steam cracker unit	597	-	-	597	-
			impairment allowance of the downstream segment assets reversal	-	(1 919)	(1 919)	-	(1 919)
			EBITDA LIFO (4-quarters trailing)	**8 285**	**10 119**	**13 386**	**8 285**	**13 386**
			Net debt	**(6 648)**	**(4 514)**	**(1 413)**	**(6 648)**	**(1 413)**
			Net debt / EBITDA LIFO	**(0.8)**	**(0.4)**	**(0.1)**	**(0.8)**	**(0.1)**
CAPEX	Acquisition of property, plant and equipment and intangible assets.	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.	*see note 3. Operating segments of the Notes to the Consolidated financial statements*					

DISCLAIMER

<u>The following types of statements:</u>

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.