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Fuelling the future

January 25, 2018

Prague, Czech Republic

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UNIPETROL 4Q 2017 FINANCIAL RESULTS

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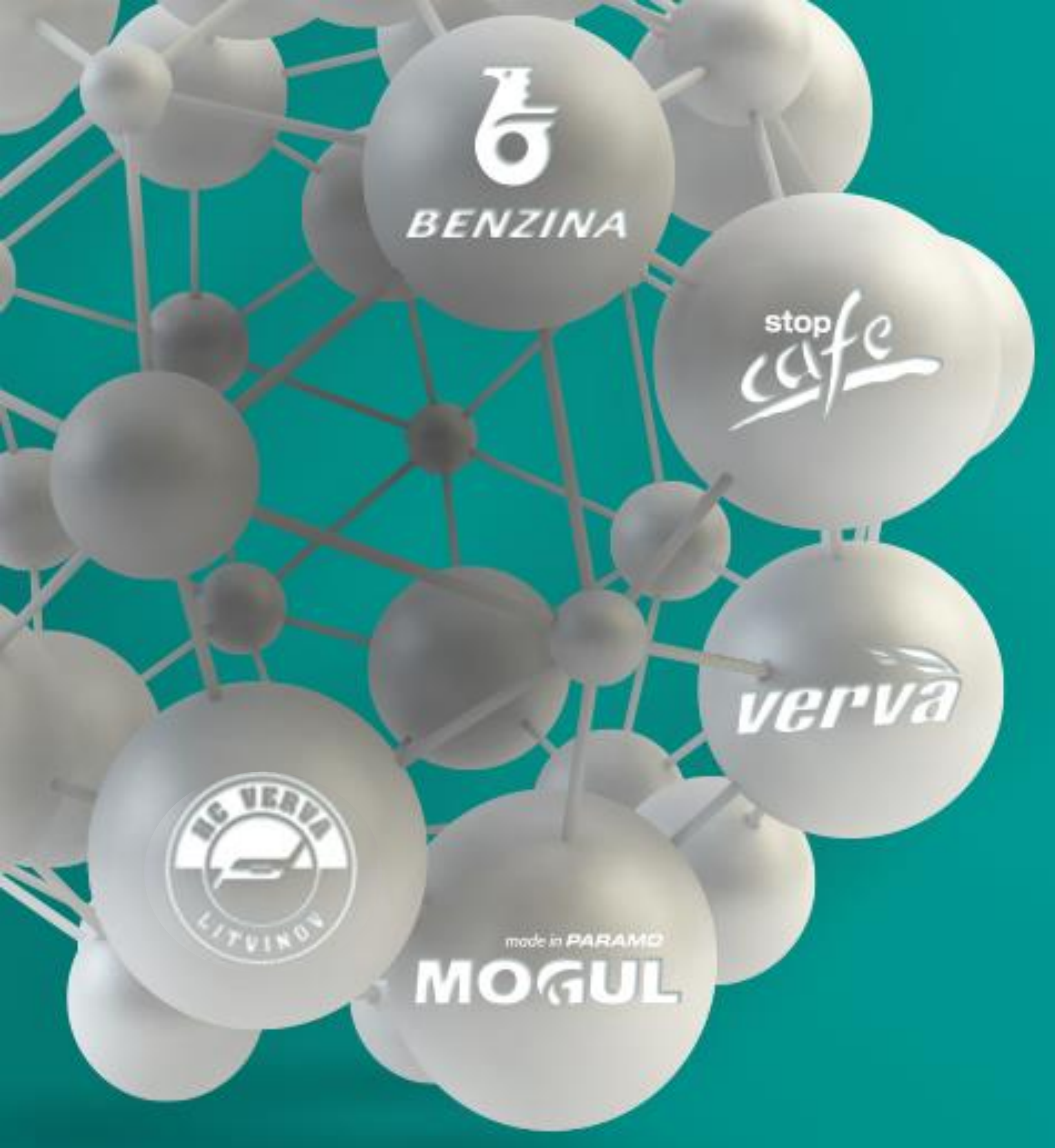
#UNIPETROLQ4
@unipetrolcz



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KEY HIGHLIGHTS OF 4Q 2017

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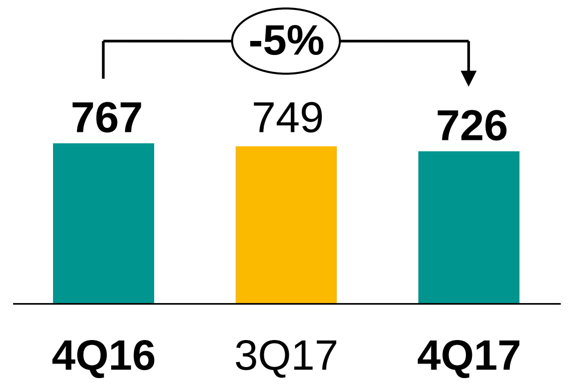
External macro environment

- Czech GDP continued to grow during 3Q17, with increase of 5.0% y/y, 4Q 2017 growth is expected at 5.2%
- Crude oil prices increased by 23% y/y to 61 USD/bbl
- Refining model margin increased by 7% y/y to 4.3 USD/bbl
- Petrochemical model margin decreased by 5% y/y to 726 EUR/t

Refining model margin
(USD/bbl)

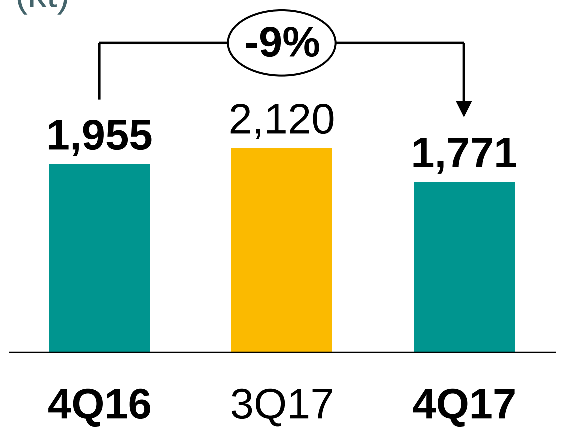
Petrochemical model margin
(EUR/t)



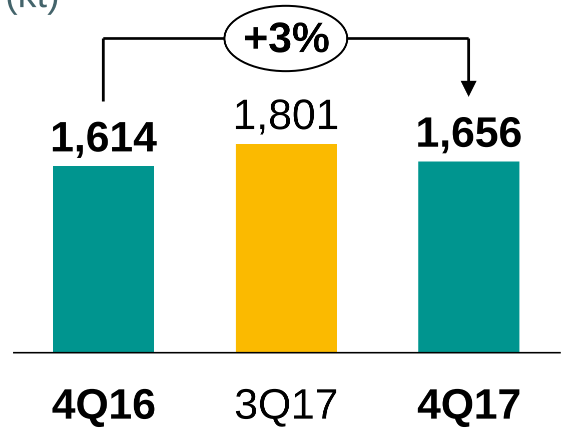
Operational performance

- Volume of processed crude down by 9% y/y
- The refining utilisation ratio was at 81% during the quarter, 90% for year 2017
- Refining sales volumes increased y/y by 3% to 1.7 mt
- Benzina further increased its market share to 20.5%, as of October 2017

Processed crude
(kt)



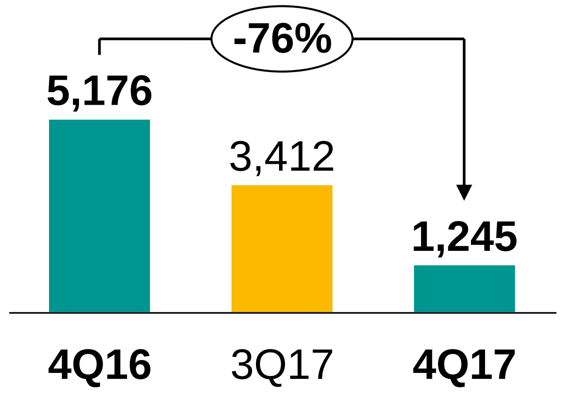
Refining sales incl. retail
(kt)



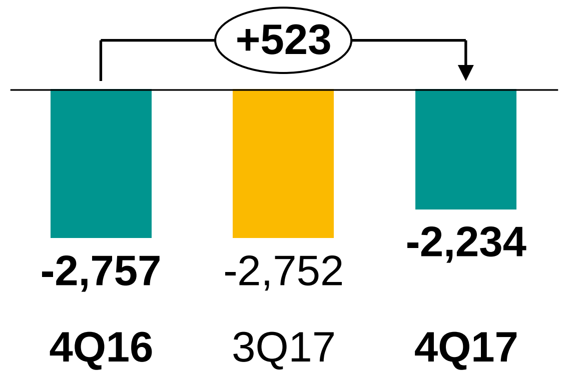
Value creation & financial position

- EBITDA LIFO CZK 1.2 bn
- Net cash position at a level of CZK 2.2 bn
- Increase of Unipetrol share price to CZK 376.1, an uplift of 105% since YE 2016

EBITDA LIFO
(CZK m)



Net debt/(net cash)
(CZK m)



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MACRO ENVIRONMENT

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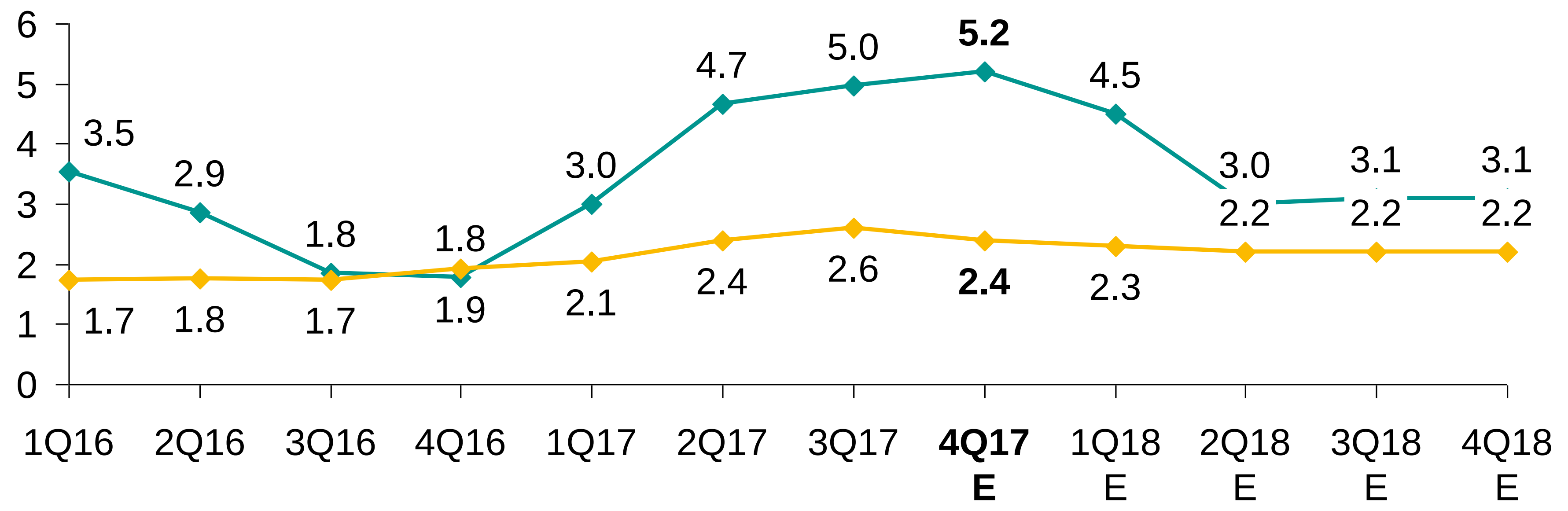
GENERAL MACRO ENVIRONMENT

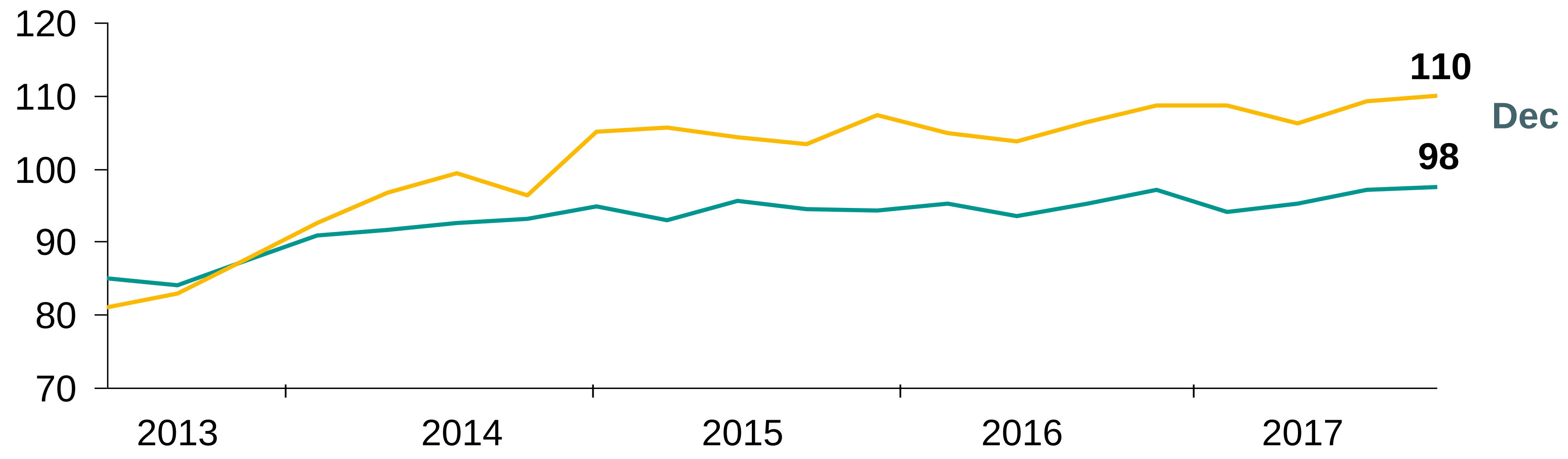
GDP dynamics (quarterly data, y/y)

Source: OECD, Bloomberg



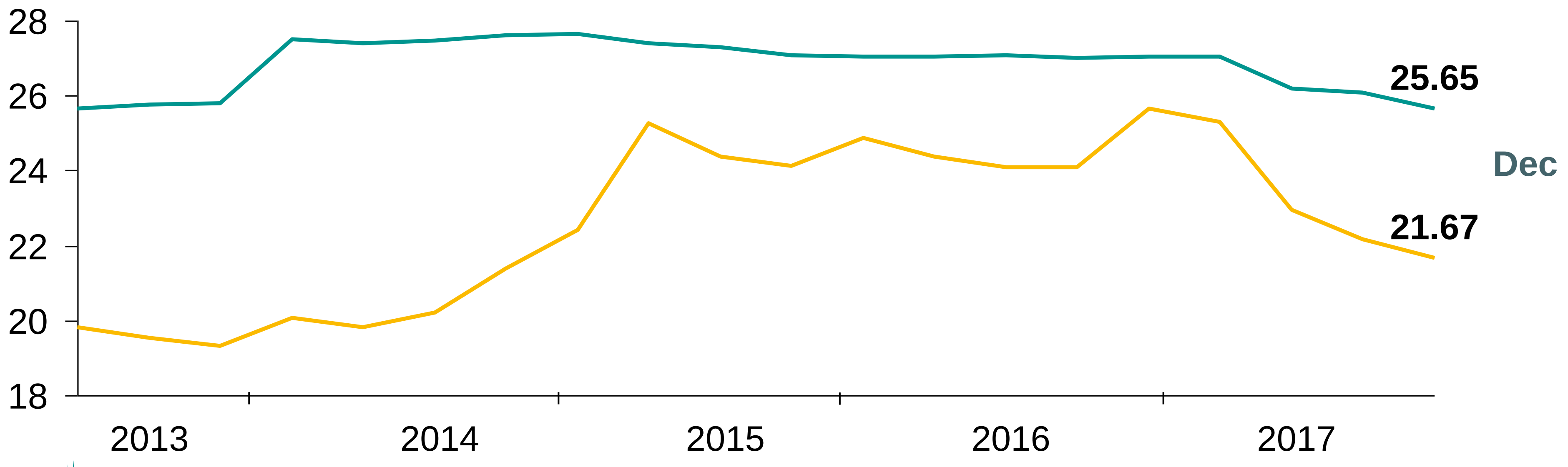
Confidence in the Czech economy (monthly data)

Source: Czech Statistical Office

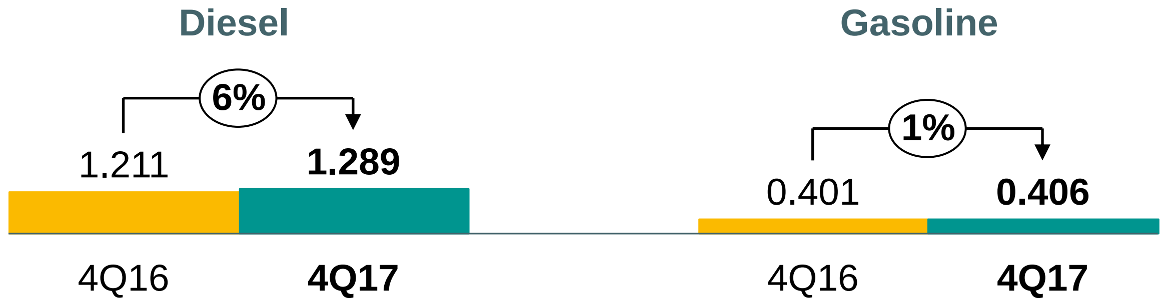


FX (monthly data)

Source: Czech National Bank



- Czech GDP growth was estimated at an increased rate of 5.2% at 4Q 2017, with a slight decrease expected in the subsequent months (4.5%)
- Business and consumer confidence in the Czech economy experienced a steady increase
- During 4Q 2017 CZK appreciated against USD to 21.7 CZK/USD (-2% q/q) and also against EUR to 25.7 CZK/EUR (-2% q/q)
- USD against EUR was at 1.2 USD/EUR (+2.3% q/q) at the end of the period
- Diesel and gasoline consumption in the Czech Republic increased by 6% and 1% respectively, y/y (mt)*



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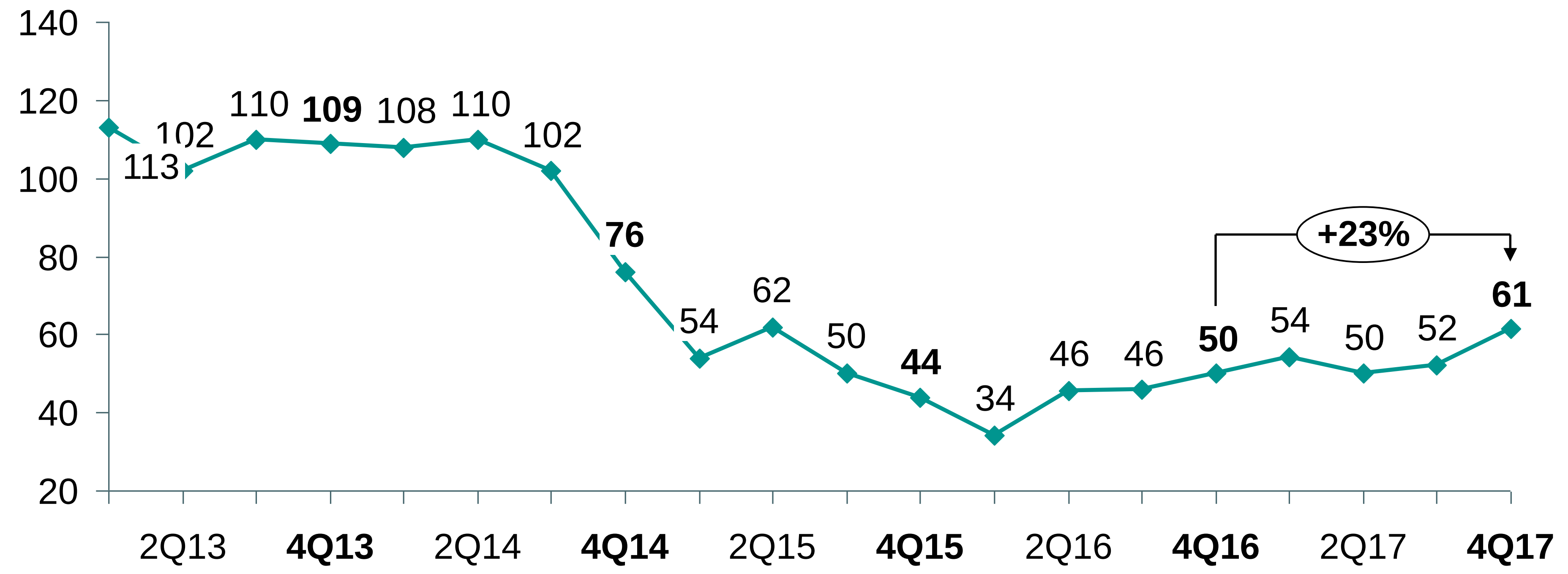
* Estimates based on available data from the Czech Statistical Office

DOWNSTREAM MACRO ENVIRONMENT

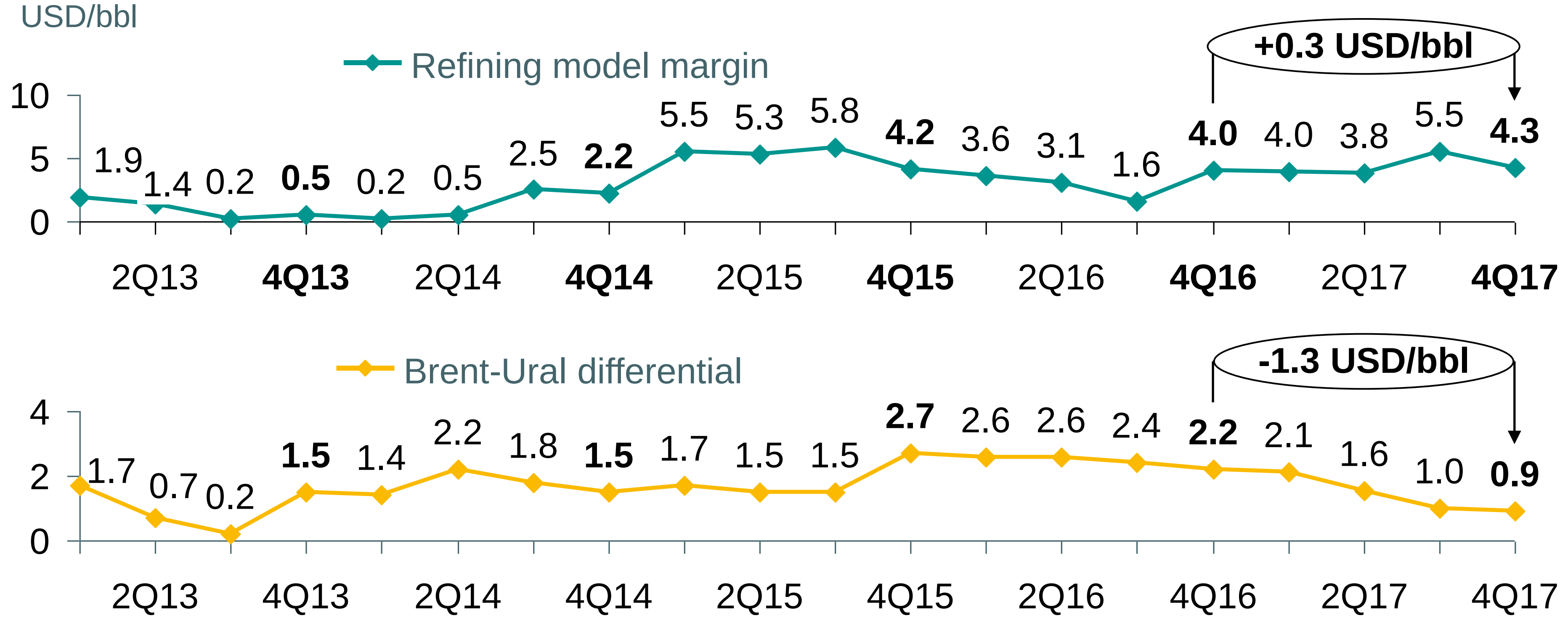
Brent crude oil price (quarterly average)

USD/bbl



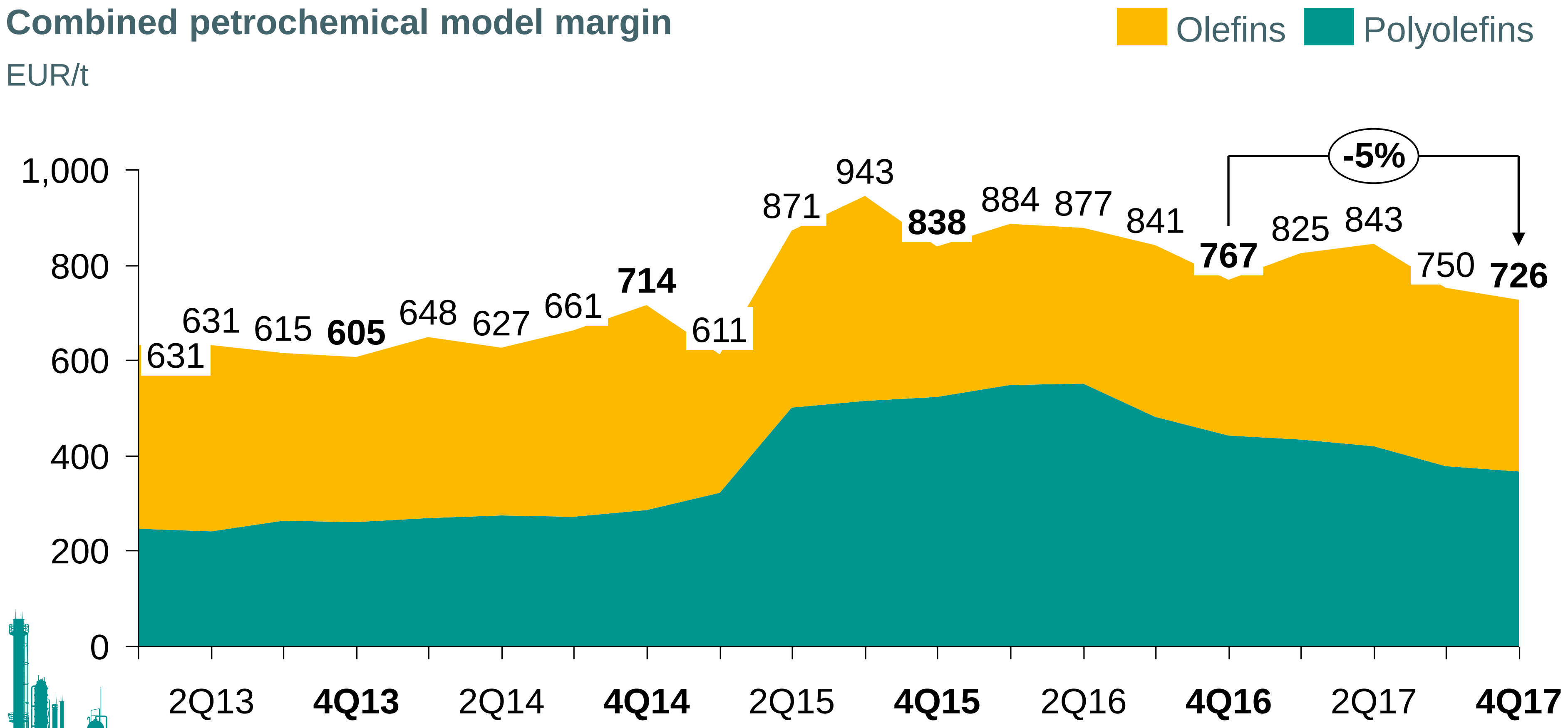
Refining model margin and Brent-Ural differential

USD/bbl



Combined petrochemical model margin

EUR/t



- Crude oil prices increased by 23% y/y to 61 USD/bbl
- Refining model margin improved by 7% y/y, to 4.3 USD/bbl
- Brent-Ural differential decreased by 59% y/y, to 0.9 USD/bbl
- Petrochemical model margin decreased by 5% y/y, to 726 EUR/t

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FINANCIAL AND OPERATING RESULTS

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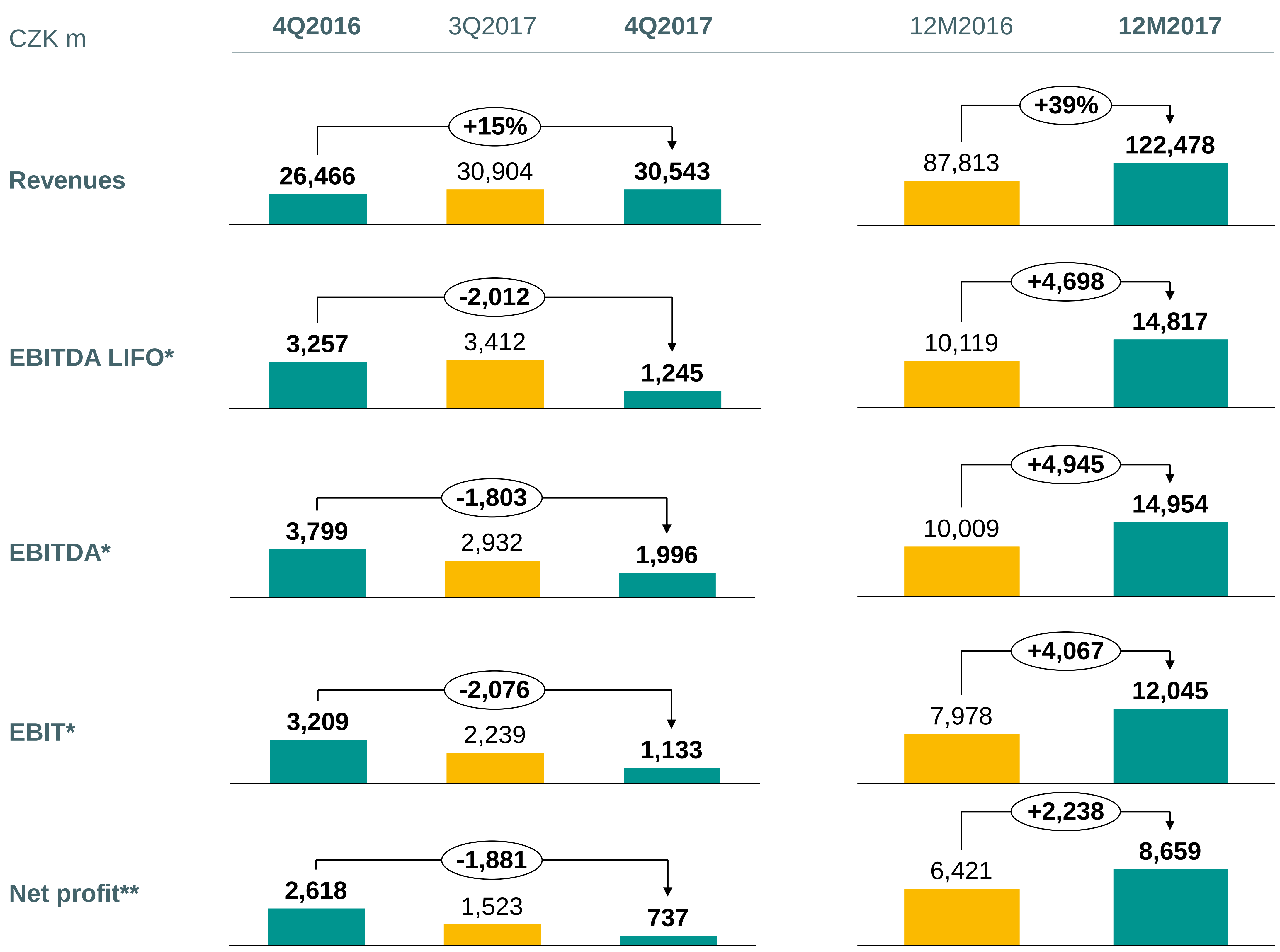
FINANCIAL RESULTS – 2016 ADJUSTED FOR ONE-OFFS



- **Revenues** increased by 15% q/q driven by:
  - Higher sales volume of all products
  - Rising crude oil prices
- **EBITDA LIFO** at the level of CZK 1.2 bn
- **LIFO effect** negative CZK 0.8 bn
- **Depreciation** and **amortisation** CZK 0.9 bn
- **EBIT** of CZK 1.1 bn
- Result from **financial operations** negative CZK (0.3) bn
- **Tax expense** of CZK 0.1 bn
- **Net profit** of CZK 0.7 bn

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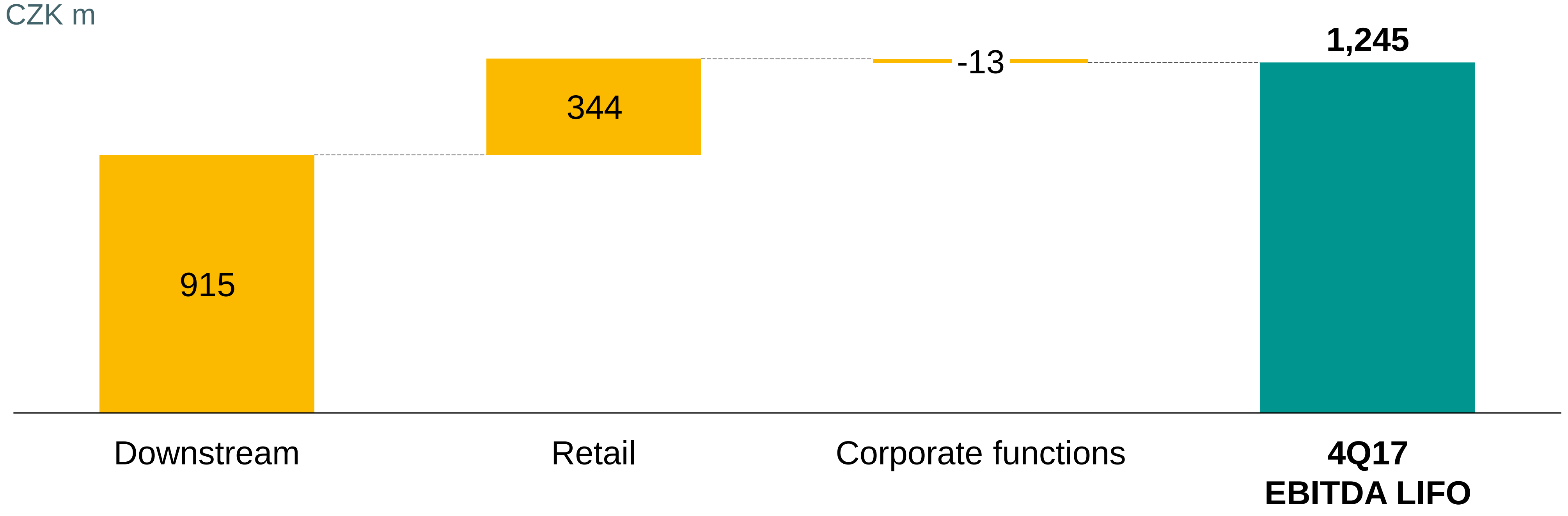
* Excludes one-off impairment loss reversal adjustment of CZK 1,919 mil , at Q4 2016 and 12M2016
** Excludes one-off impairment loss reversal adjustment of CZK 1,919 mil and deferred tax impairment loss reversal of CZK 365 mil, at Q4 2016 and 12M2016

OPERATING PROFITABILITY BY SEGMENTS

Segment results – EBITDA LIFO

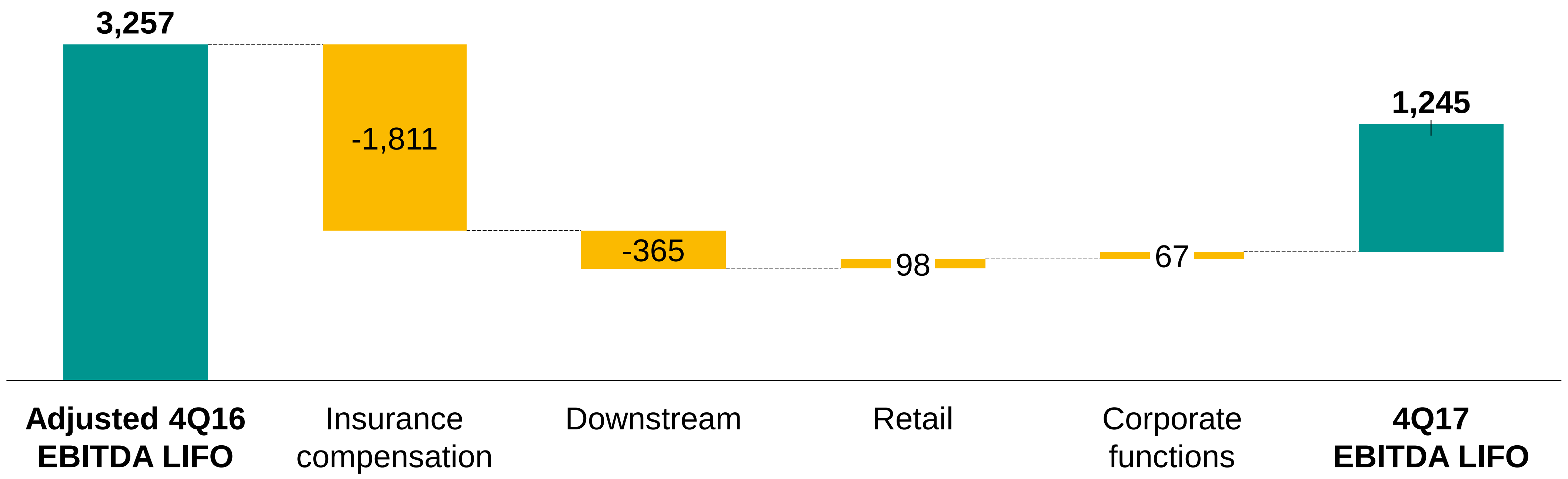
CZK m



- **Downstream segment** EBITDA LIFO at the level of CZK 0.9 bn
- **Retail segment** positive contribution of CZK 0.3 bn

Change in segment results y/y

CZK m

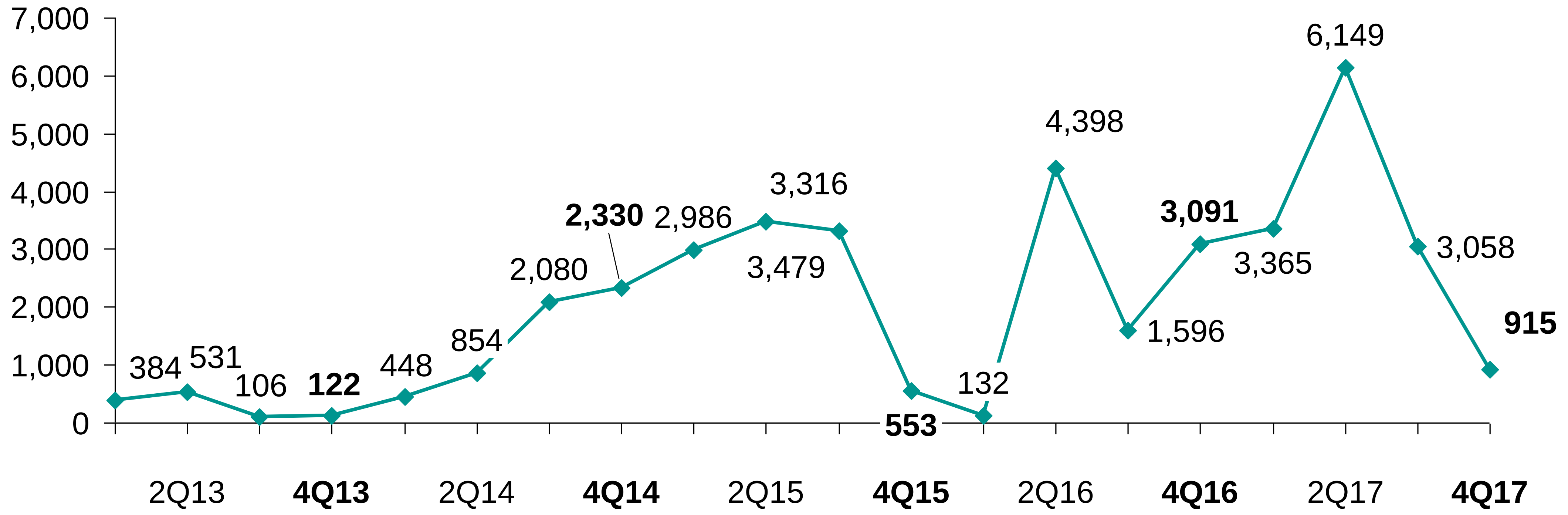


- Decrease in **operating profitability** y/y by CZK 2.0 bn:
  - Steam cracker unit insurance compensation received in Q4 2016
  - **Downstream segment's** profitability declined by CZK 0.4 bn mostly due to the planned and unplanned shutdowns in Litvínov
  - **Retail segment** improved by CZK 98 m y/y due to an increased number of petrol stations, increased margins and improved gastronomy offer

DOWNSTREAM – EBITDA LIFO

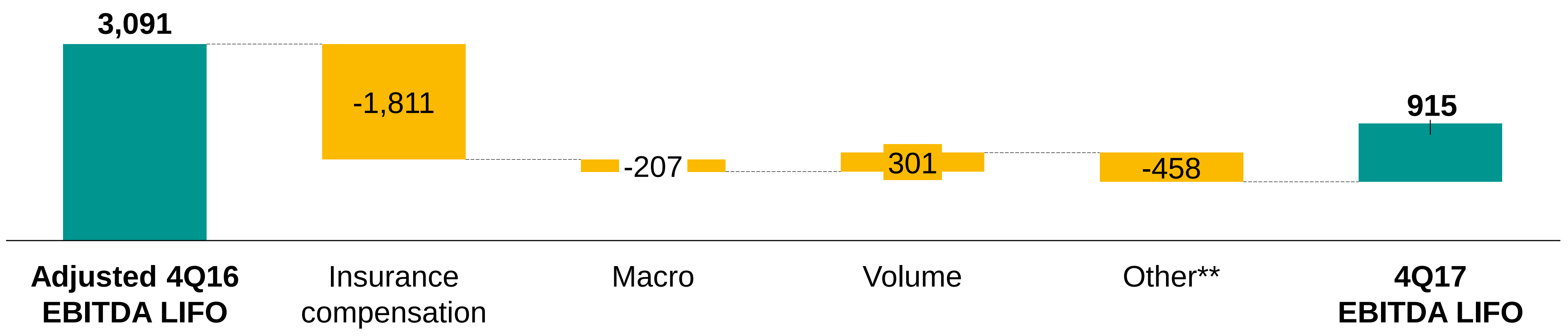
Adjusted EBITDA LIFO quarterly *

CZK m



Downstream segment results – Drivers of change y/y

CZK m



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- Positive volume impact of CZK 0.3 bn y/y driven by:
  - Higher petrochemical sales volume thanks to full operation of the steam cracker and polyolefin production units partially offset by the negative volume impact caused by the planned shutdown of the hydrocracker unit due to catalyst replacement and the unplanned shutdown of Partial Oxidation unit in Litvínov

–

- Insurance recognised in 4Q16 (CZK 1.8 bn)
- Negative macro impact of CZK (-) 0.2 bn y/y due to lower petrochemical margins
- Negative impact on Other CZK (-) 0.5 bn y/y due to:
  - Purchase of additional external feedstock in order to support the production of petrochemical products
  - Higher discounts for polyethylene driven by multiple headwinds on European market
  - Negative trading margins on fuels due to planned and unplanned shutdowns

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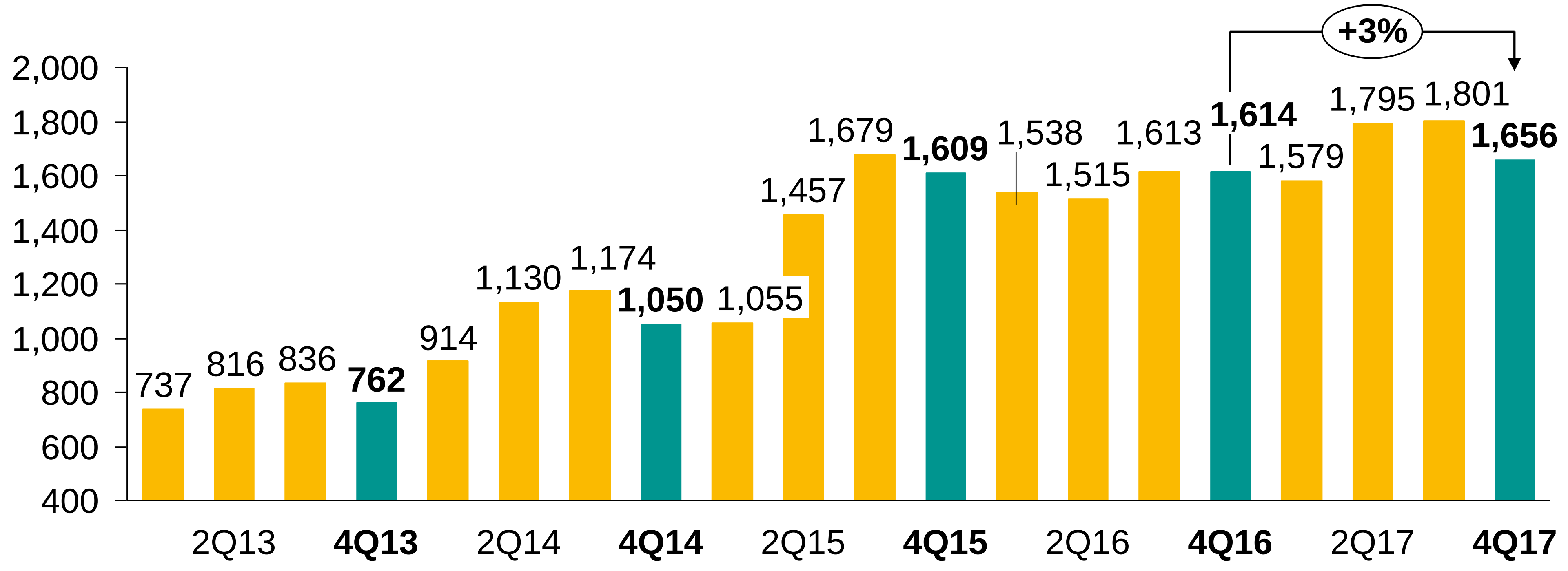
EBITDA LIFO quarterly – Adjusted* - w/o impairment in 2Q14, gain on acquisition in 1Q14 and 2Q15, one-offs related to steam cracker accident in 3Q15 and reversed Impairment allowance in 4Q16

DOWNSTREAM (REFINING) – OPERATIONAL DATA

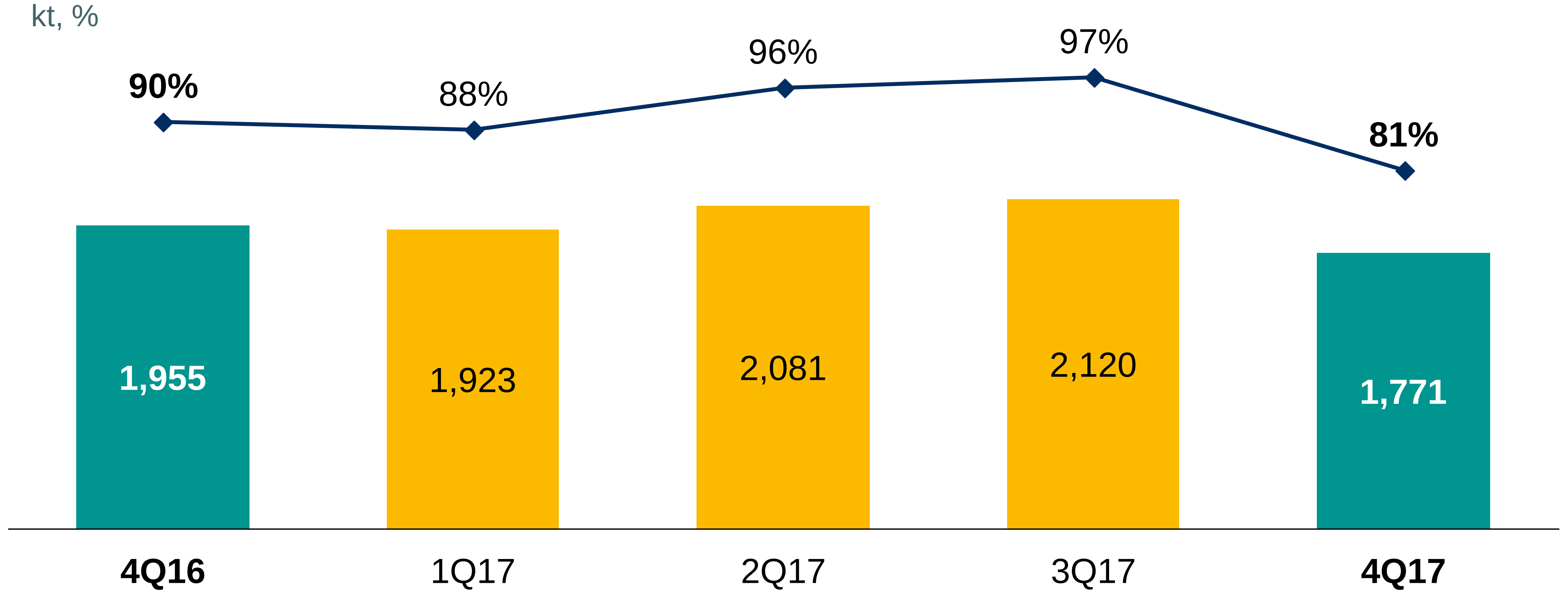
Sales volumes of refining products, incl. retail (Benzina network)

kt



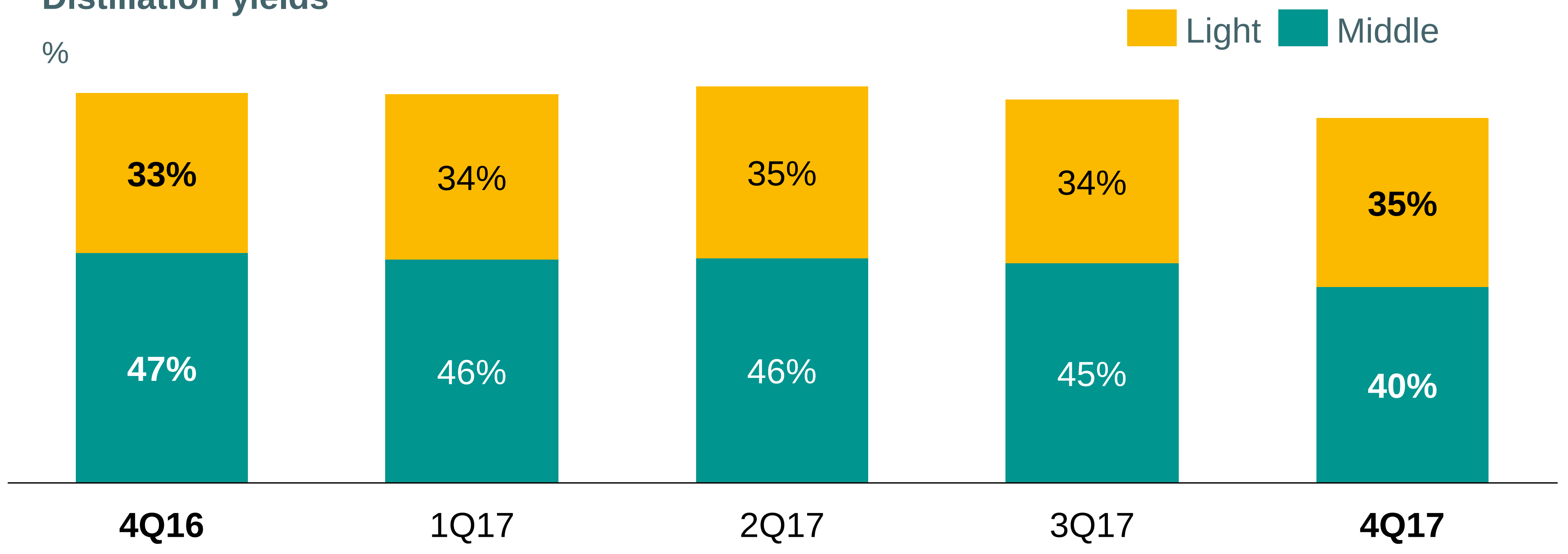
Processed crude and refining utilisation ratio

kt, %



Distillation yields

%



- Refining products sales volume increased by 3% y/y
- Processed crude at the level of 1,771 kt, lower due to a planned hydrocracker catalyst replacement in November 2017 and unplanned shutdown of Partial Oxidation unit in Litvínov in December 2017
- Refining utilisation ratio of 81% – decline q/q, was due to the above reasons

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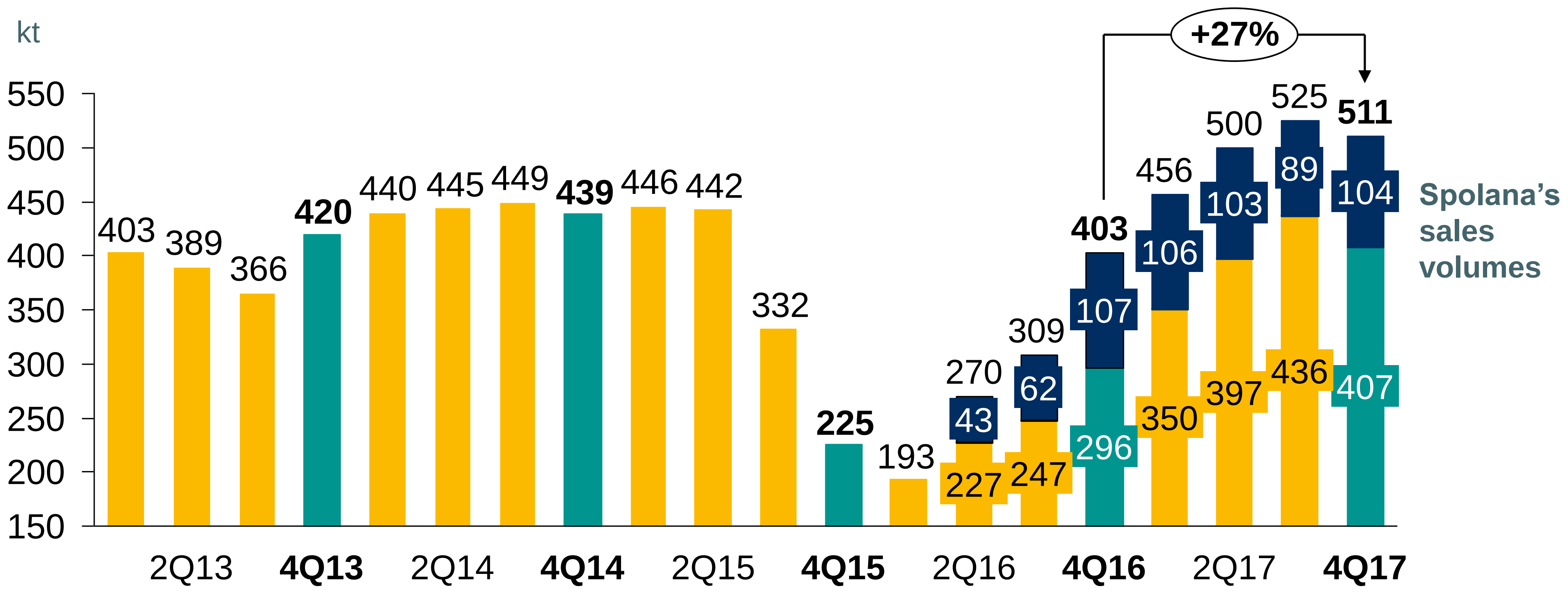
DOWNSTREAM (PETCHEM) – OPERATIONAL DATA

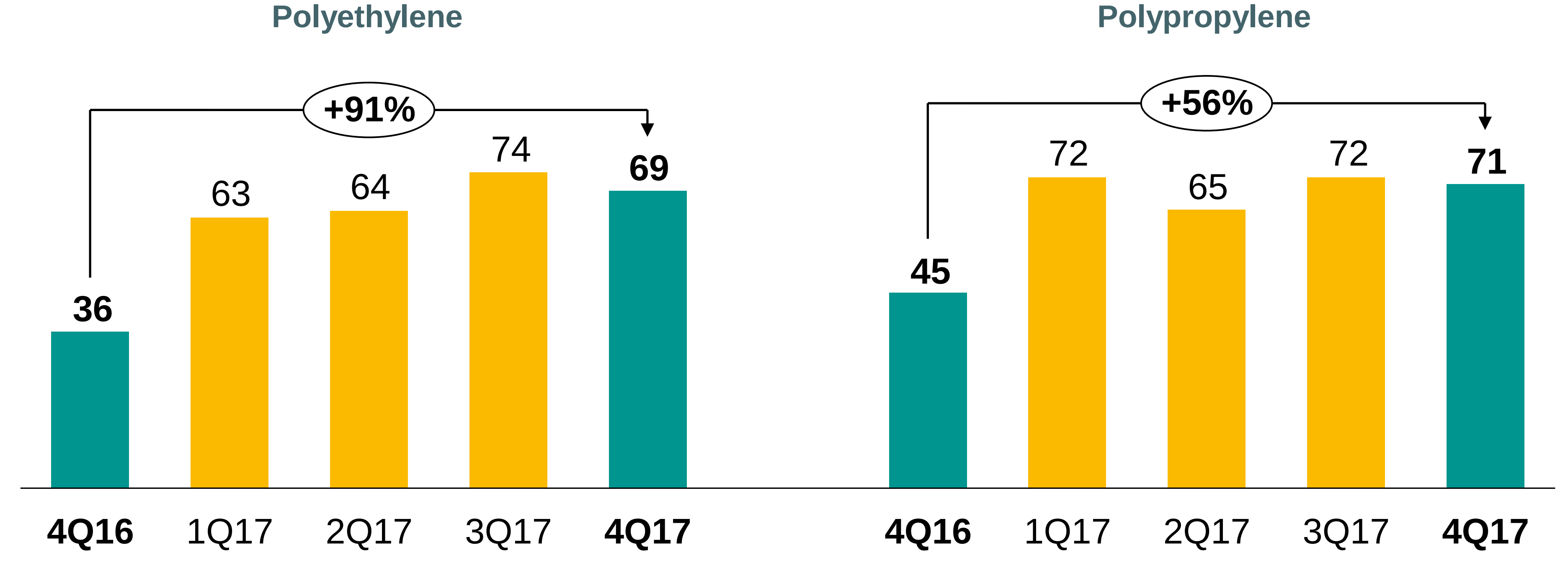
Sales volumes of petrochemical products

kt



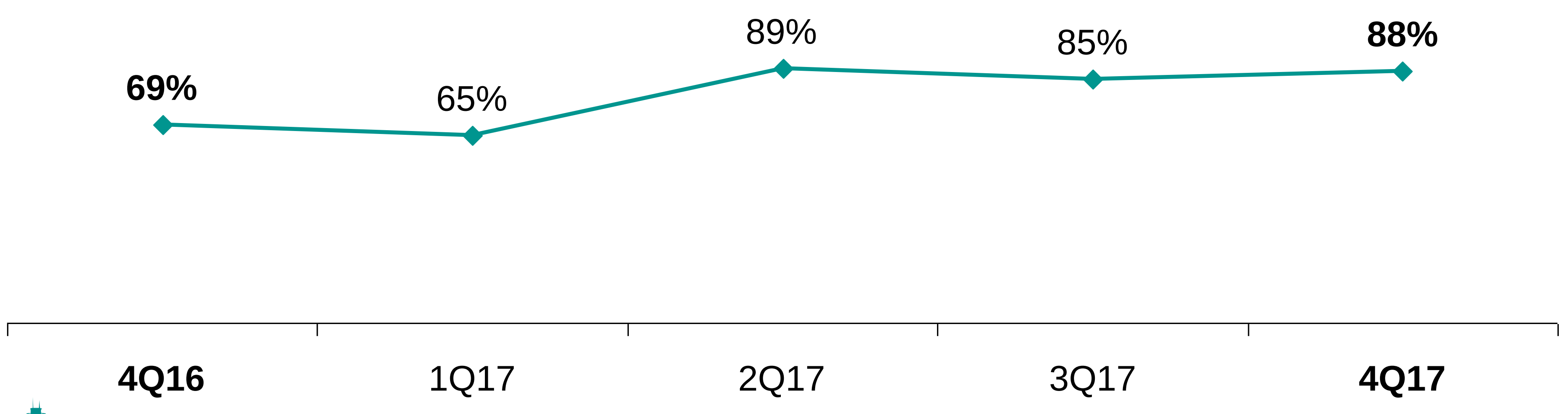
Sales volumes of polyethylene and polypropylene

kt



Steam-cracker utilisation ratio

%



- Petrochemical product sales volume increased by 27% y/y thanks to full availability of petrochemical assets:
  - Polyethylene sales up by 91% y/y, at the level of 69 kt
  - Polypropylene sales up by 56% y/y, at the level of 71 kt
- Spolana terminated its amalgam electrolysis facility producing chlorine and caustic soda at the end of November 2017, and continues PVC production using external purchase of the semi finished products
- Steam cracker utilisation ratio at 88%

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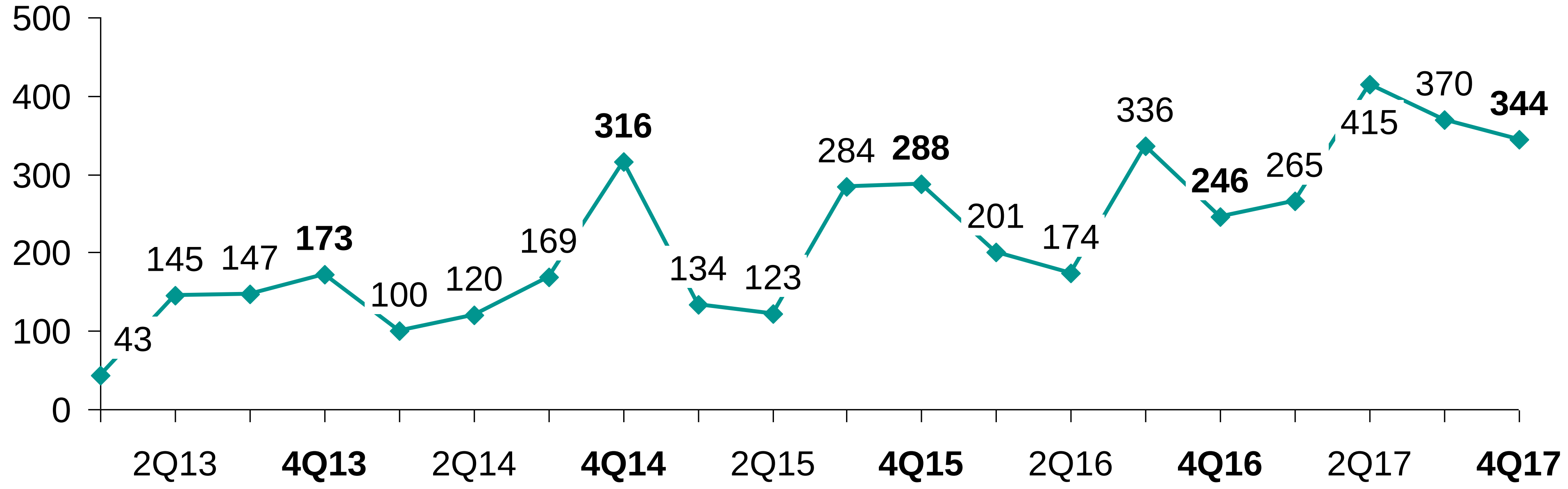
RETAIL SEGMENT

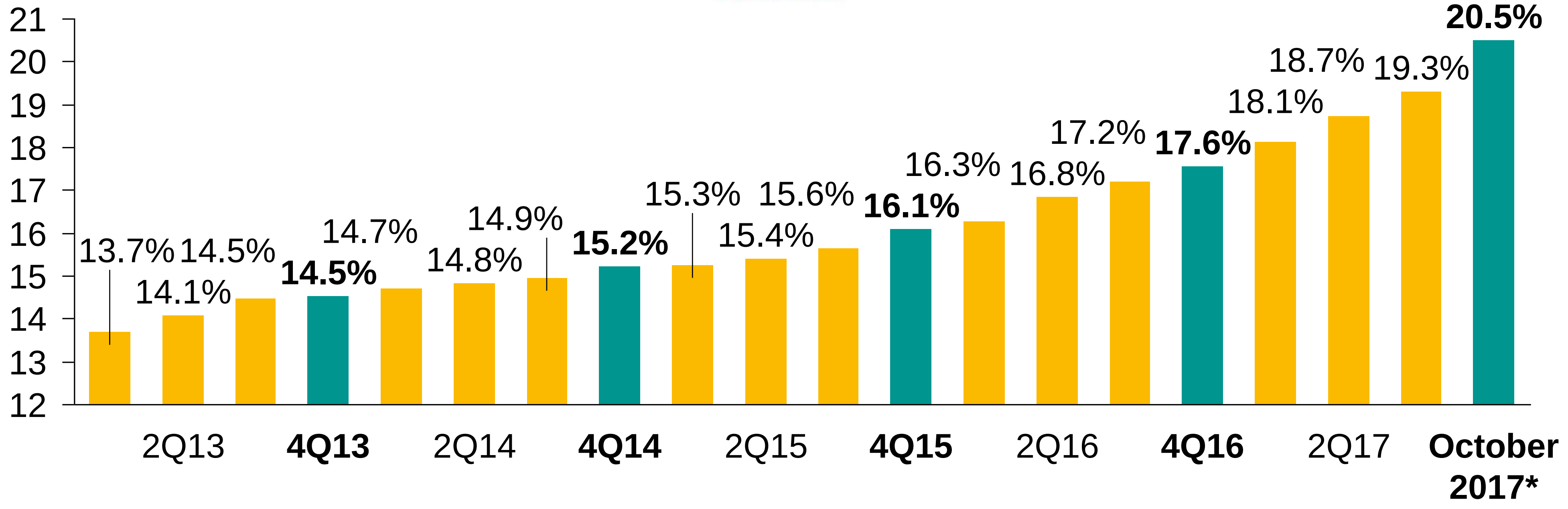
EBITDA LIFO quarterly

CZK m



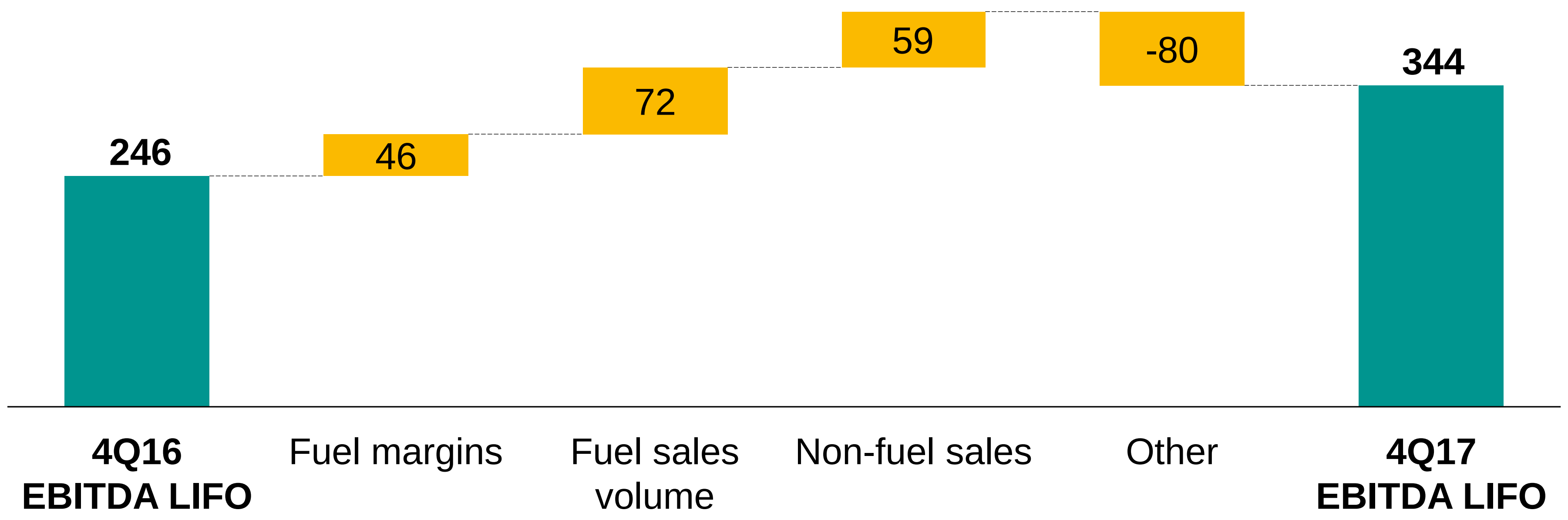
Market share of Benzina

%



Retail segment results – Drivers of change y/y

CZK m



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- Higher fuel sales volume CZK 72 m y/y due to network expansion and increased throughput per station
- Impact of non-fuel sales of CZK 59 m y/y driven by development of Stop Cafe concept and ongoing offer improvement
- Further increase of Benzina market share to 20.5%

-

- Impact of CZK 80 m relating to higher operating expenses, due to increased number of stations

October 2017* – latest available official statistical data

CASH FLOW AND FINANCIAL POSITION

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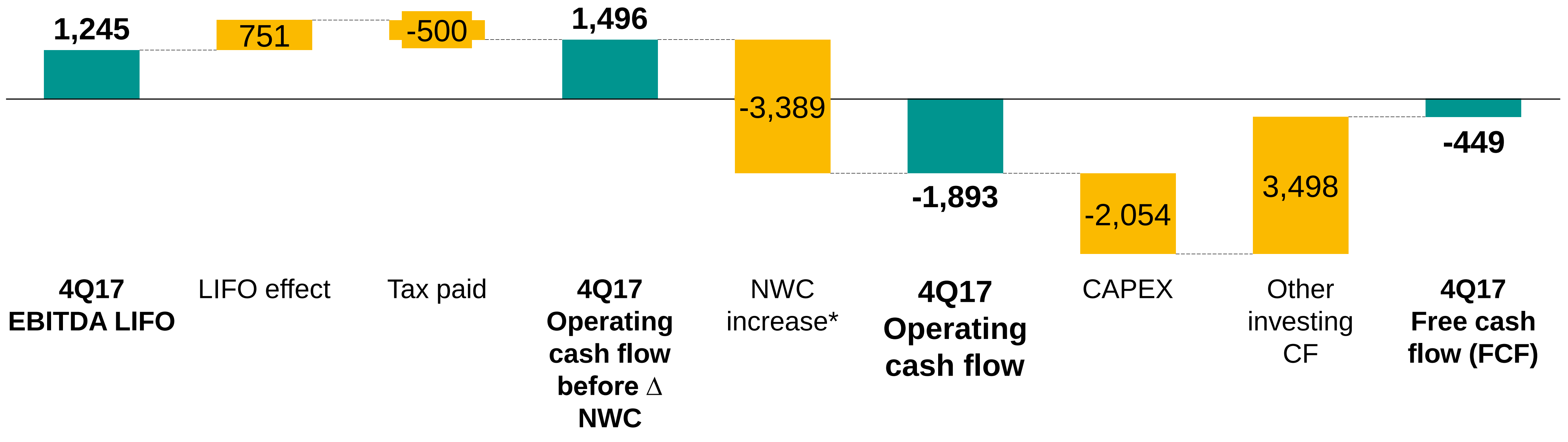
CASH FLOW & NET WORKING CAPITAL

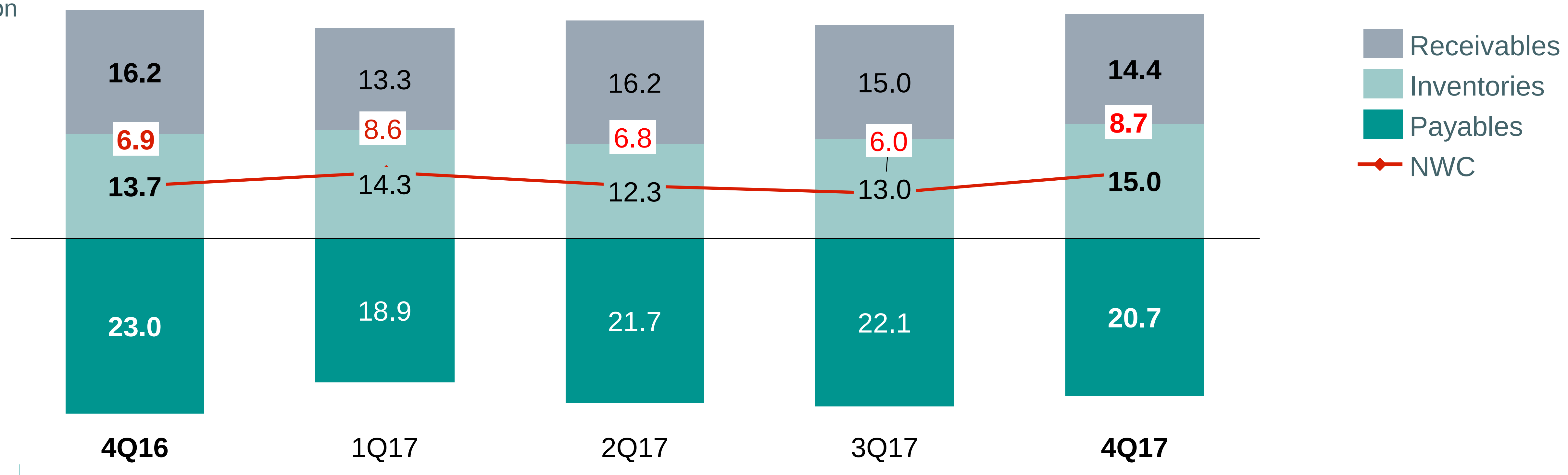
Free cash flow (FCF) reconciliation

CZK m



Net working capital (NWC)

CZK bn



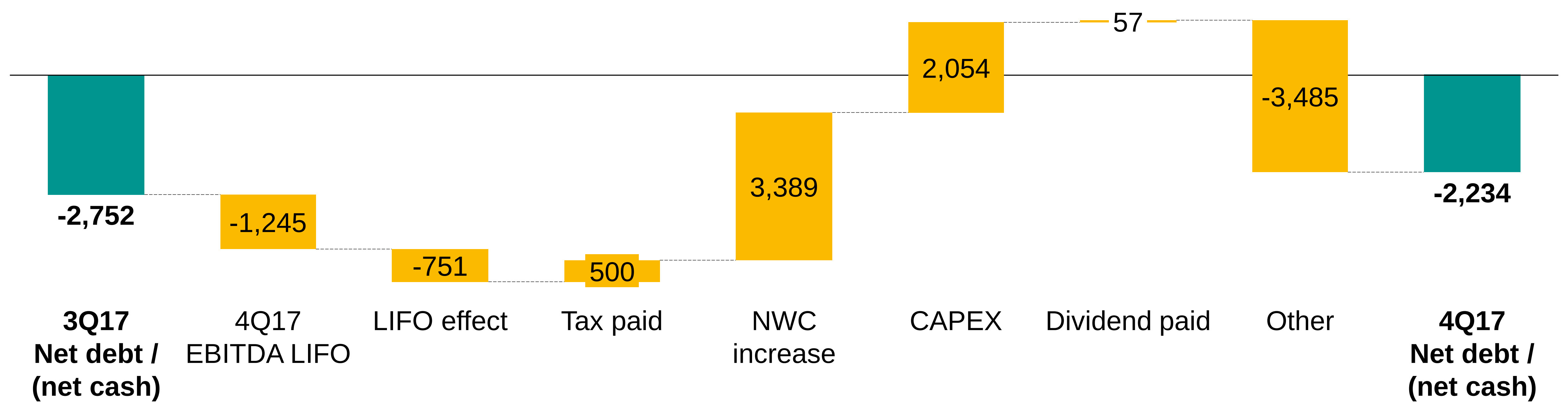
- Negative operating cash flow of CZK (-) 1.9 bn
- Free cash flow negative CZK (-) 0.4 bn
- NWC at a level of CZK 8.7 bn
- CAPEX of CZK 2.1 bn

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

FINANCIAL POSITION

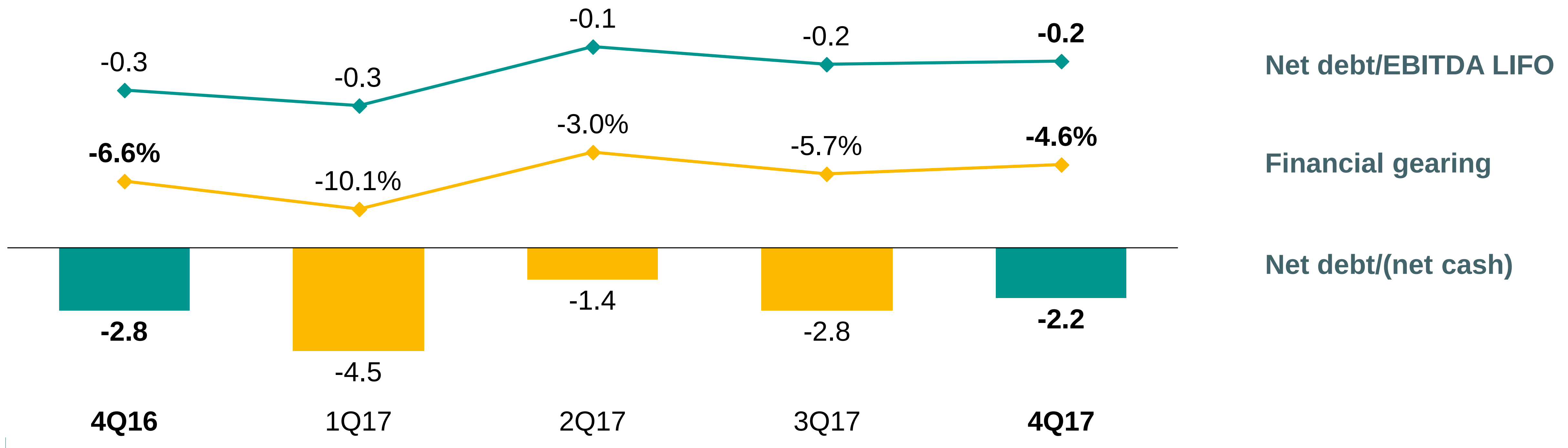
Net debt/(net cash)* change

CZK m



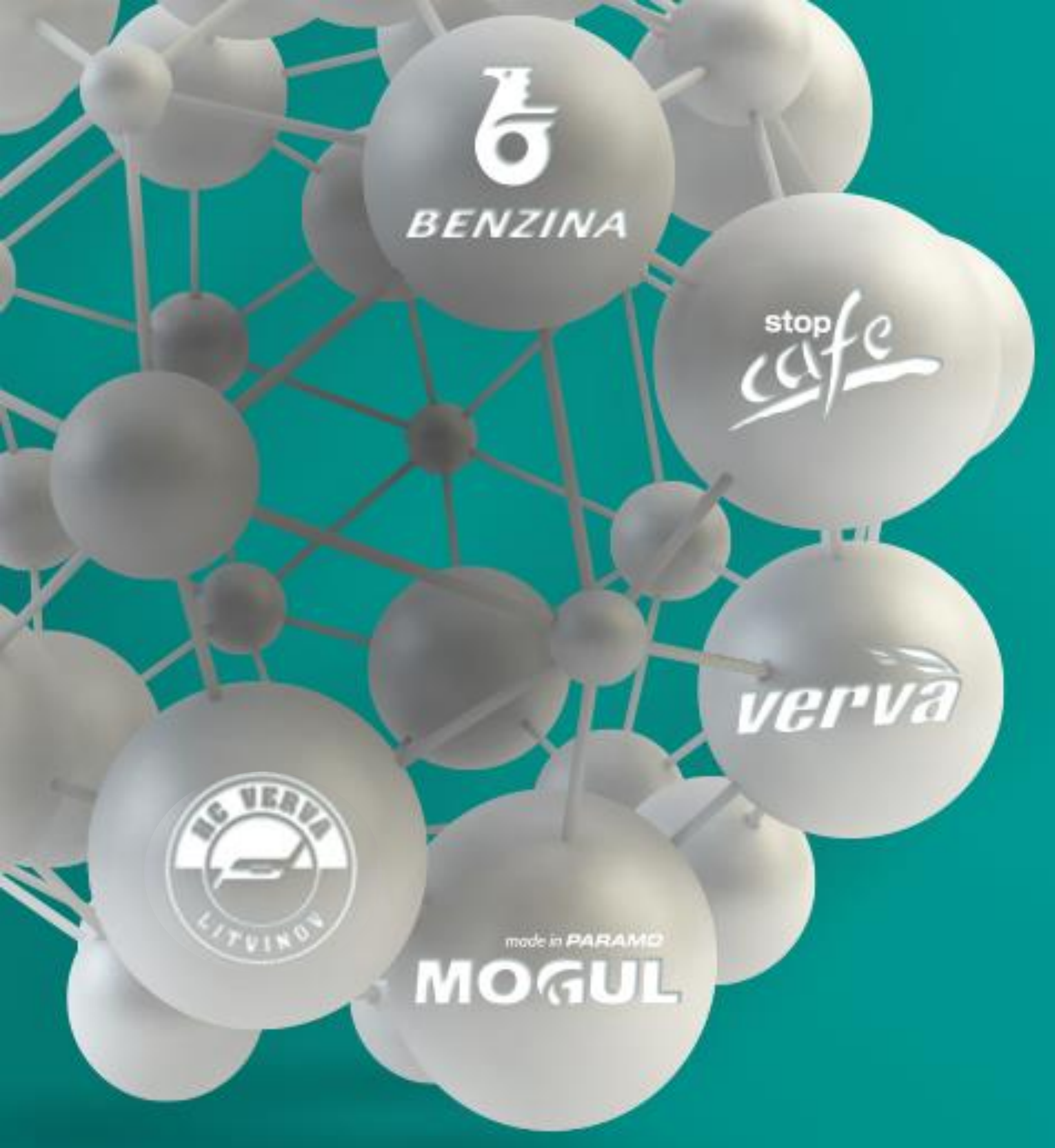
Net debt/(net cash)*, Financial gearing & Net debt/EBITDA LIFO**

CZK bn, %



- Net cash position declined to CZK 2.2 bn
- Negative level of financial gearing at the level of (-) 4.6%
- Net debt/EBITDA LIFO indicator at (-) 0.2

- 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

Operational update:

- ► **Insurance claim process on the Steam cracker unit**
- Insurance compensation recognised in 2017 in Other operating income was CZK 2.8 bn. Unipetrol's estimated value of remaining recoverable amount is CZK 2.6 bn, as at December 31, 2017. Unipetrol continues discussions and the total amount of compensation will depend on the final settlement with insurers.
- ► **Planned shutdowns/turnarounds**
- A planned turnaround of Kralupy refinery is scheduled to be started at the end of first quarter of 2018, and will last for a period of approximately two months.

Voluntary public offer to purchase Unipetrol shares

- ► On December 13, 2017, UNIPETROL, a.s. was notified by its majority shareholder, PKN ORLEN S.A., of its intent to announce a voluntary public offer to purchase shares of UNIPETROL, a.s. .
- ► The voluntary buy-out offer of Unipetrol shares by PKN Orlen for CZK 380 per share started on December 28, 2017, with offer period ending January 30, 2018.
- ► Final settlement date is February 23, 2018.

PE3 milestones for Q4 2017

- ► Key equipment, Natural line extruder, required for the operation of the whole PE3 unit, was delivered in parts and built on site in Q4 2017.
- ► Project progress approaching 77% completion.

Takeover of OMV petrol stations

- ► 56 out of 63 petrol stations have now been successfully integrated into BENZINA retail network, consisting of 401 stations at period end.
- ► Further acquisitions and rebranding is expected to continue in to 2018.

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Thank you

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BACK-UP

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FINANCIAL RESULTS – REPORTED NUMBERS

CZK m	4Q2016	3Q2017	4Q2017	4Q2017 vs 4Q2016	12M2016	12M2017	12M2017 vs 12M2016
Revenues	26,466	30,904	30,543	+15%	87,813	122,478	+39%
EBITDA LIFO*	5,176	3,412	1,245	-3,931	12,038	14,817	+2,779
EBITDA*	5,718	2,932	1,996	-3,722	11,928	14,954	+3,026
EBIT*	5,128	2,239	1,133	-3,995	9,897	12,045	+2,148
Net profit**	4,172	1,523	737	-3,435	7,975	8,659	+684

* Includes one-off impairment loss reversal adjustment of CZK 1,919 mil , at Q4 2016 and 12M2016
** Includes one-off impairment loss reversal adjustment of CZK 1,919 mil and deferred tax impairment loss reversal of CZK 365 mil, at Q4 2016 and 12M2016

EBITDA & EBIT – REPORTED NUMBERS

	CZK m	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	12M 2016	12M 2017
Group	**EBITDA LIFO[1]**	**350**	**4 583**	**1 928**	**5 176**	**3 617**	**6 543**	**3 412**	**1 245**	**12 038**	**14 817**
	LIFO effect	*209*	*-322*	*-537*	*542*	*354*	*-488*	*-480*	*751*	*-109*	*137*
	EBITDA	559	4 261	1 391	5 718	3 971	6 055	2 932	1 996	11 928	14 954
	EBIT LIFO[2]	**-106**	**4 096**	**1 429**	**4 586**	**2 974**	**5 833**	**2 719**	**382**	**10 006**	**11 908**
	EBIT	103	3 774	892	5 128	3 328	5 345	2 239	1 133	9 897	12 045
Downstream	**EBITDA LIFO**	**132**	**4 398**	**1 596**	**5 010**	**3 365**	**6 149**	**3 058**	**915**	**11 135**	**13 487**
	LIFO effect	*209*	*-322*	*-537*	*542*	*354*	*-488*	*-480*	*751*	*-109*	*137*
	EBITDA	341	4 075	1 058	5 552	3 719	5 660	2 578	1 665	11 026	13 623
	EBIT LIFO	**-234**	**4 002**	**1 189**	**4 516**	**2 818**	**5 540**	**2 473**	**174**	**9 473**	**11 005**
	EBIT	-25	3 680	652	5 058	3 172	5 052	1 993	925	9 364	11 142
Retail	**EBITDA LIFO**	**201**	**174**	**336**	**246**	**265**	**415**	**370**	**344**	**958**	**1 394**
	LIFO effect	–	–	–	–	–	–	–	–	–	–
	EBITDA	201	174	336	246	265	415	370	344	958	1 394
	EBIT LIFO	**125**	**96**	**255**	**163**	**186**	**331**	**280**	**244**	**639**	**1 041**
	EBIT	125	96	255	163	186	331	280	244	639	1 041
Corporate functions	**EBITDA**	**15**	**11**	**-1**	**-80**	**-14**	**-21**	**-16**	**-13**	**-55**	**-64**
	EBIT	3	-2	-15	-93	-30	-38	-34	-36	-106	-138

[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 3.2 mt/y, Česká rafinérská – Litvínov 5.5 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>Definition</th><th>Purpose</th><th>Reconciliation</th></tr>
<tr><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>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>4Q16</th><th>3Q17</th><th>4Q17</th><th>12M16</th><th>12M17</th></tr>
<tr><td>EBITDA</td><td>5 718</td><td>2 932</td><td>1 996</td><td>11 928</td><td>14 954</td></tr>
<tr><td>LIFO effect</td><td>(542)</td><td>480</td><td>(751)</td><td>109</td><td>(137)</td></tr>
<tr><td>EBITDA LIFO</td><td>5 176</td><td>3 412</td><td>1 245</td><td>12 038</td><td>14 817</td></tr>
</table>
</td></tr>
<tr><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>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>
<tr><th>in CZK m</th><th>4Q16</th><th>3Q17</th><th>4Q17</th><th>12M16</th><th>12M17</th></tr>
<tr><td>EBIT</td><td>5 128</td><td>2 239</td><td>1 133</td><td>9 897</td><td>12 045</td></tr>
<tr><td>LIFO effect</td><td>(542)</td><td>480</td><td>(751)</td><td>109</td><td>(137)</td></tr>
<tr><td>EBIT LIFO</td><td>4 586</td><td>2 719</td><td>382</td><td>10 006</td><td>11 908</td></tr>
</table>
</td></tr>
<tr><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>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>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>4Q16</th><th>3Q17</th><th>4Q17</th><th>12M16</th><th>12M17</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>1</td><td>0</td><td>1</td><td>1</td><td>1</td></tr>
<tr><td>Cash pool liabilities</td><td>175</td><td>440</td><td>225</td><td>175</td><td>225</td></tr>
<tr><td>Cash and cash equivalents</td><td>2 933</td><td>3 193</td><td>2 459</td><td>2 933</td><td>2 459</td></tr>
<tr><td>Net debt / (net cash)</td><td>(2 757)</td><td>(2 752)</td><td>(2 234)</td><td>(2 757)</td><td>(2 234)</td></tr>
</table>
</td></tr>
<tr><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>Total equity
see Consolidated statement of financial position

Hedging reserve
see Consolidated statement of financial position</td></tr>
</table>

Unipetrol
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EXPLANATION ON THE USE OF ALTERNATIVE PERFORMANCE MEASURES 2/2

<table>
<tr><th>Definition</th><th>Purpose</th><th colspan="6">Reconciliation</th></tr>
<tr><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 colspan="6">Total equity
see Consolidated statement of financial position

Hedging reserve
see Consolidated statement of financial position</td></tr>
<tr><td rowspan="9">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 rowspan="9">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>*in CZK m*</td><td>***4Q16***</td><td>***3Q17***</td><td>***4Q17***</td><td>***12M16***</td><td>***12M17***</td></tr>
<tr><td>EBITDA LIFO
(4-quarters trailing)</td><td>12 038</td><td>18 748</td><td>14 817</td><td>12 038</td><td>14 817</td></tr>
<tr><td colspan="6">*indicator adjusted for:*</td></tr>
<tr><td>gain on acquisition</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>impairment of the steam cracker unit</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>impairment allowance of the downstream segment assets reversal</td><td>(1 919)</td><td>(1 919)</td><td>0</td><td>(1 919)</td><td>0</td></tr>
<tr><td>**EBITDA LIFO**
(4-quarters trailing)</td><td>**10 119**</td><td>**16 829**</td><td>**14 817**</td><td>**10 119**</td><td>**14 817**</td></tr>
<tr><td>**Net debt**</td><td>**(2 757)**</td><td>**(2 752)**</td><td>**(2 234)**</td><td>**(2 757)**</td><td>**(2 234)**</td></tr>
<tr><td>**Net debt / EBITDA LIFO**</td><td>**(0.3)**</td><td>**(0.2)**</td><td>**(0.2)**</td><td>**(0.3)**</td><td>**(0.2)**</td></tr>
<tr><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 colspan="6">*see note 3. Operating segments of the Notes to the Consolidated financial statements*</td></tr>
</table>

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.