



2013

in numbers



Unipetrol

ORLEN GROUP

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Profile

Profile

Unipetrol is the leading refining and petrochemical Group in the Czech Republic and one of the major players in Central Europe. In the Czech Republic, it is the largest crude oil processor, one of the most important plastic producers, and the owner of the largest fuel filling stations network under the brand Benzina. The Group revenues amounted to CZK 99.4 bn in 2013. Since 2005, Unipetrol Group has been a part of the biggest refining and petrochemical group in Central Europe - PKN Orlen from Poland.

The Group consists of three business segments: refining, petrochemicals and retail distribution of fuels. Within the refining segment, the company holds a 67.555% stake in ČESKÁ RAFINÉRSKÁ, a.s., the operator of the Czech refineries in Litvínov and Kralupy nad Vltavou. The Group is a leader on the Czech wholesale fuels market. It operates a steam cracker with a downstream polymer production in its Litvínov plant. Benzina network of filling stations was in 2013 with 338 stations and estimated retail

market share of 14.5% the biggest player in the Czech Republic.

The Group operates, within its subsidiaries PETROTRANS, s.r.o. and UNIPETROL DOPRAVA, s.r.o., a broad range of transport and haulage services. Výzkumný ústav anorganické chemie, a.s. in Ústí nad Labem and Polymer Institute Brno, spol. s r.o. in Brno represent the research and development subsidiaries focusing on petrochemicals. The Group employed over 3,600 people of various professions as of 31 December 2013.

The mother company of the Group is UNIPETROL, a.s. As of 31 December 2013, the main subsidiaries of the Group were:

UNIPETROL RPA, s.r.o.
ČESKÁ RAFINÉRSKÁ, a.s.
PARAMO, a.s.
BENZINA, s.r.o.

Shareholders structure

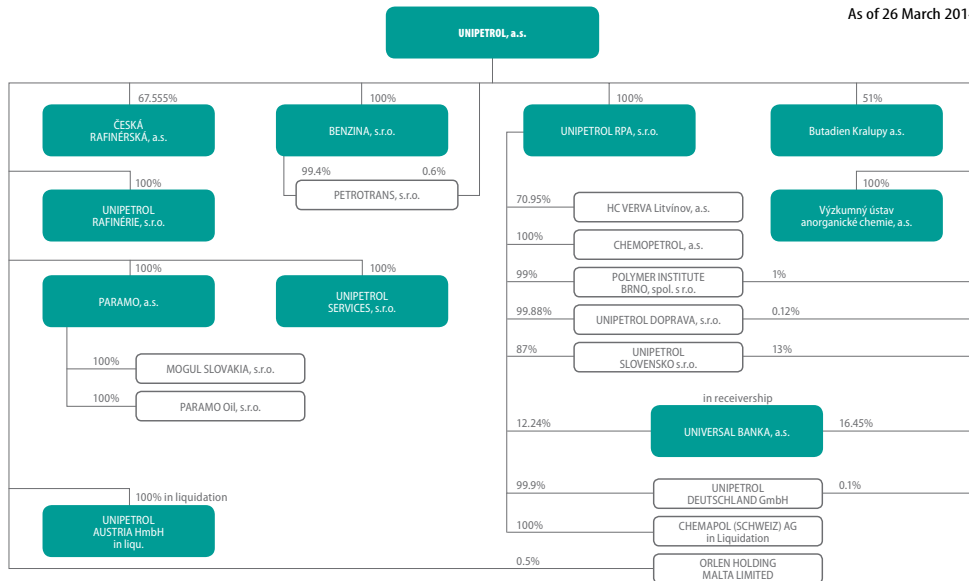
As of 19 March 2014

	Number of shares	% of issued shares
PKN ORLEN S.A.	114,226,499	62.99
J&T Group*	42,976,339	23.70
Others	24,131,926	13.31
Total	181,334,764	100.00

* As of 19 March 2014 (last available data) - According to notification received on 31 March 2014 J&T Group holds 23.70% share of votes through following subsidiaries: PAULININO LIMITED, EGNARO INVESTMENTS LIMITED, LEVOS LIMITED, LCE COMPANY LIMITED, NEEVAS INVESTMENT LIMITED, UPRECHT INVESTMENT LIMITED, MUSTAND INVESTMENT LIMITED.

Structure of the Unipetrol Group

As of 26 March 2014



Financial data

Main financial data

(in thousands of Czech crowns)

	2013	2012	2011	2010	2009	2008	2007
Capital employed, of which	29,689,112	29,601,385	33,380,442	36,283,688	39,083,232	42,166,314	43,674,738
Shareholders' equity	28,299,228	29,844,341	32,854,118	38,799,708	37,871,336	38,912,840	42,112,396
Net debt ¹⁾	1,389,884	(242,956)	526,324	(2,516,020)	1,211,896	3,253,474	1,562,342
Revenues	99,414,790	107,159,785	97,427,586	85,966,537	67,386,500	98,143,951	88,462,174
EBITDA	1,521,988	(1,011,902)	(2,262,654)	5,173,595	2,778,468	4,480,503	8,297,652
EBITDA margin	1.53%	(0.94)%	(2.32)%	6.02%	4.12%	4.57%	9.38%
Depreciation and amortization	(2,415,318)	(2,807,100)	(3,107,046)	(3,495,539)	(3,432,193)	(3,477,884)	(3,485,605)
EBIT	(893,330)	(3,819,002)	(5,369,700)	1,678,056	(653,725)	1,002,619	4,812,047
EBIT margin	(0.90)%	(3.56)%	(5.51)%	1.95%	(0.97)%	1.02%	5.44%
Tax expense	(52,917)	1,273,885	29,804	(248,960)	372,458	44,554	(649,821)
Net profit/net loss, of which	(1,396,472)	(3,098,038)	(5,914,206)	936,733	(845,274)	65,691	1,266,306
Non-controlling interests	(1,882)	(208)	0	0	(4,979)	1,161	56,296
Owners of the Company	(1,394,590)	(3,097,830)	(5,914,206)	936,733	(840,295)	64,530	1,210,010
Net cash from operating activities	299,620	1,974,890	413,490	4,655,745	3,881,232	4,213,063	4,023,138

¹⁾ Net debt = short and long-term interest-bearing debt - (cash and cash equivalents)

Financial ratios

(in CZK)

	2013	2012	2011	2010	2009	2008	2007
EPS	(7.70)	(17.08)	(32.61)	5.17	(4.63)	0.36	6.67
EBIT per share	(4.93)	(21.06)	(29.61)	9.25	(3.61)	5.53	26.54
EBITDA per share	8.39	(5.58)	(12.48)	28.53	15.32	24.71	45.76
CF from operations per share	1.65	10.89	2.28	25.57	20.59	23.23	22.19
Dividend per share¹⁾	--	--	--	--	--	17.65	--
Total assets per share	275.72	280.96	315.31	338.99	320.08	319.35	364.36
Book value per share	156.06	164.58	181.18	213.97	208.85	214.59	232.24
Financial gearing ²⁾	4.90%	(0.80)%	1.60%	(6.48)%	3.20%	8.41%	3.74%
ROACE ³⁾	(2.44)%	(9.82)%	(12.49)%	3.61%	(1.30)%	1.89%	8.93%
Number of issued shares	181,334,764	181,334,764	181,334,764	181,334,764	181,334,764	181,334,764	181,334,764

¹⁾ Dividend per share - payed out in the year (from last year profit or retained earnings)

²⁾ Financial gearing = net debt/total equity

³⁾ ROACE (return on average capital employed) = EBIT * (1 - tax rate) / (total equity + net debt) = EBIT * (1 - 0.19) / (total equity + net debt)

Financial data by segment

(in thousands of Czech crowns)

	Refining					Petrochemicals				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
Revenues	52,847,999	59,523,797	55,377,071	46,389,674	36,672,796	36,032,736	37,291,782	32,027,656	30,978,308	23,376,058
EBITDA	(1,269,821)	(3,323,678)	(1,977,093)	1,585,000	(66,308)	2,339,818	1,802,269	(1,331,752)	2,631,002	1,772,354
EBITDA margin	(2.40)%	(5.58)%	(3.57)%	3.42%	(0.18)%	6.49%	4.83%	(4.16)%	8.49%	7.58%
EBIT	(1,741,323)	(4,197,219)	(2,922,932)	465,565	(1,176,794)	807,165	290,595	(3,049,829)	714,772	(94,923)
EBIT margin	(3.29)%	(7.05)%	(5.28)%	1.00%	(3.21)%	2.24%	0.78%	(9.52)%	2.31%	(0.41)%

	Retail					Corporate functions				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
Revenues	10,452,743	10,269,864	9,845,311	8,498,507	7,261,229	81,312	74,342	177,548	100,048	76,417
EBITDA	514,585	541,762	719,442	921,948	1,065,126	(62,595)	(32,255)	326,749	35,645	7,296
EBITDA margin	4.92%	5.28%	7.31%	10.85%	14.67%	--	--	--	--	--
EBIT	185,369	206,697	364,567	547,396	692,636	(144,541)	(119,075)	238,494	(49,677)	(74,644)
EBIT margin	1.77%	2.01%	3.70%	6.44%	9.54%	--	--	--	--	--

Income statement

(in thousands of Czech crowns)

	2013	2012	2011	2010	2009	2008	2007
Revenues	99,414,790	107,159,785	97,427,586	85,966,537	67,386,500	98,143,951	88,462,174
Cost of sales	(97,111,428)	(104,043,754)	(95,551,467)	(81,632,954)	(65,229,622)	(93,470,658)	(78,121,286)
Gross profit on sales	2,303,362	3,116,032	1,876,119	4,333,583	2,156,878	4,673,293	10,340,888
Distribution expenses	(1,963,457)	(1,944,982)	(1,998,516)	(1,963,665)	(2,025,040)	(2,274,478)	(2,914,419)
Administrative expenses	(1,192,297)	(1,249,831)	(1,221,652)	(1,176,590)	(1,342,875)	(1,662,195)	(1,926,301)
Other operating income	187,812	792,529	1,059,517	891,615	1,777,088	938,472	908,644
Other expenses	(228,750)	(4,532,750)	(5,085,168)	(406,887)	(1,219,776)	(672,473)	1,596,765
Results from operations (EBIT)	(893,330)	(3,819,002)	(5,369,700)	1,678,056	(653,725)	1,002,619	4,812,047
Finance income	1,075,815	1,886,245	882,571	96,137	97,918	222,823	261,023
Finance expenses	(1,526,040)	(2,439,166)	(1,456,881)	(588,500)	(661,925)	(1,204,305)	(3,156,943)
Net finance costs	(450,225)	(552,921)	(574,310)	(492,363)	(564,007)	(981,482)	(2,895,920)
Profit/loss before tax	(1,343,555)	(4,371,923)	(5,944,010)	1,185,693	(1,217,732)	21,137	1,916,127
Tax expense	(52,917)	1,273,885	29,804	(248,960)	372,458	44,554	(649,821)
Net profit/loss for the period, of which	(1,396,472)	(3,098,038)	(5,914,206)	936,733	(845,274)	65,691	1,266,306
Owners of the Company	(1,394,590)	(3,097,830)	(5,914,206)	936,733	(840,295)	64,530	1,210,010
Non-controlling interests	(1,882)	(208)	0	0	(4,979)	1,161	56,296
Basic and diluted earnings per share (in CZK)	(7.70)	(17.08)	(32.61)	5.17	(4.63)	0.36	6.67

Balance sheet

(in thousands of Czech crowns)

	2013	2012	2011	2010	2009	2008	2007
Total non-current assets	25,664,147	26,170,612	31,917,829	36,351,077	38,061,381	38,889,978	38,052,157
Current assets, of which	24,333,982	24,777,231	25,257,985	25,119,721	20,187,749	18,851,883	28,018,708
Inventories	10,705,258	10,568,822	11,609,463	10,193,515	8,598,273	7,211,638	10,322,528
Trade and other receivables	12,393,157	11,067,031	10,628,175	9,487,630	9,310,024	9,234,316	13,010,664
Cash and cash equivalents	1,116,747	3,074,487	2,470,555	4,741,831	1,185,721	952,207	3,084,285
Total assets	49,998,129	50,947,843	57,175,814	61,470,798	58,249,130	57,741,861	66,070,865
Shareholders' equity, of which	28,299,228	29,844,341	32,854,118	38,799,708	37,871,336	38,912,840	42,112,396
Non-controlling interests	(8,913)	(7,031)	(6,823)	0	0	210,271	295,928
Total non-current liabilities, of which	2,861,770	957,900	4,047,065	4,311,742	4,267,215	4,829,531	5,190,890
Loans, borrowings and debt securities	2,000,000	0	2,005,374	2,013,357	2,031,363	2,084,000	2,156,000
Total current liabilities, of which	18,837,131	20,145,602	20,274,631	18,359,348	16,110,579	13,999,490	18,767,579
Trade and other liabilities	17,312,597	16,457,711	17,791,695	16,741,801	14,595,230	11,659,905	16,112,509
Loans, borrowings and debt securities	506,631	2,831,531	991,505	212,454	366,255	243,176	1,447,757
Total equity and liabilities	49,998,129	50,947,843	57,175,814	61,470,798	58,249,130	57,741,861	66,070,865

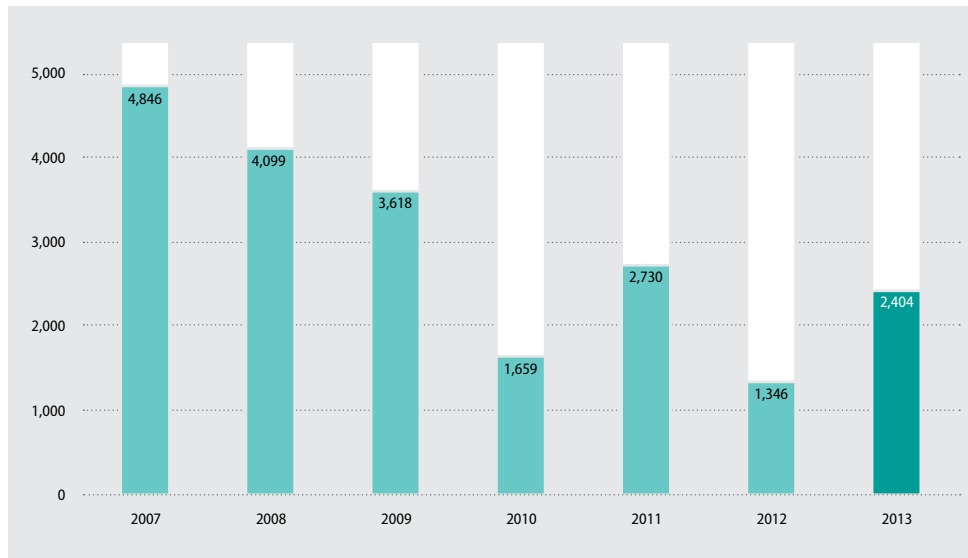
Statement of cash flow

(in thousands of Czech crowns)

	2013	2012	2011	2010	2009	2008	2007
Profit (loss) for the year	(1,396,472)	(3,098,038)	(5,914,206)	936,733	(845,274)	65,691	1,266,306
Depreciation and amortization	2,415,318	2,807,100	3,107,046	3,495,539	3,432,193	3,477,884	3,485,605
Interests and dividends, net	245,569	262,543	192,433	177,193	117,673	175,870	(11,395)
Other	288,044	2,202,179	4,630,930	234,611	(1,810,615)	(75,079)	3,438,983
Operating cash flow before net working capital changes	976,371	2,173,784	2,016,203	4,844,076	893,977	3,644,366	8,179,499
Change in working capital	(1,223,398)	(393,606)	(2,315,115)	(21,970)	1,686,514	1,135,913	(2,752,617)
Inventories	(435,660)	1,038,627	(1,375,034)	(1,597,349)	(1,389,437)	3,110,890	(2,488,577)
Receivables	(941,672)	(633,551)	936,887	(202,254)	51,478	2,267,565	(1,056,932)
Liabilities	153,934	(798,682)	(675,735)	2,062,931	3,365,889	(4,242,542)	792,892
Change in provisions	735,299	341,367	866,826	(16,169)	899,173	(98,685)	(15,502)
Income tax returned/paid	(188,652)	(146,654)	(154,424)	(150,192)	401,568	(468,531)	(1,388,242)
Net cash provided by operating activities	299,620	1,974,891	413,490	4,655,745	3,881,232	4,213,063	4,023,138
Net cash used in investing activities	(1,687,688)	(921,111)	(3,023,895)	(936,650)	(1,812,121)	(3,147,674)	(1,305,137)
Net cash used in financing activities	(583,568)	(446,866)	326,599	(143,679)	(1,835,597)	(3,197,467)	(4,579,332)
Net change in cash and cash equivalents	(1,971,636)	606,916	(2,283,806)	3,575,416	233,514	(2,132,078)	(1,861,331)

Capital expenditures

(in millions of Czech crowns)



Operating data

Main operating data

(kt)

	2013	2012	2011	2010	2009	2008	2007
Crude oil throughput	3,607	3,927	3,942	4,352	4,110	4,533	4,137
Refining utilization ratio ¹⁾	80%	82%	77%	79%	75%	82%	75%
Refining production - Light distillates yield ²⁾	34%	34%	33%	33%	31%	31%	31%
Refining production - Middle distillates yield ³⁾	45%	45%	45%	43%	44%	44%	43%
Refining production - Heavy distillates yield ⁴⁾	9%	8%	9%	11%	10%	10%	10%
Refining products sales volumes, inc. retail - Benzina ⁵⁾	3,151	3,283	3,438	3,548	3,409	3,825	3,621
Petrochemical products sales volumes ⁵⁾	1,578	1,771	1,668	1,805	1,825	1,830	1,660

¹⁾ From 3Q 2012 conversion capacity is 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, Ceska rafinerska – Litivinov 2.813 mt/y); conversion capacity was 5.1 mt/y previously (Česká rafinérská – Kralupy 1.6 mt/y, Ceska rafinerska – Litivinov 2.8 mt/y, Paramo 0.7 mt/y)

²⁾ LPG, gasoline, virgin naphtha

³⁾ JET, diesel, light heating oil

⁴⁾ Heavy heating oil, bitumen

⁵⁾ External sales outside Unipetrol Group

Sales volumes¹⁾

(kt)

	2013	2012	2011	2010	2009	2008	2007
Refining products total, including retail (Benzina network)	3,151	3,283	3,438	3,548	3,409	3,825	3,621
Selected refining products							
Gasoline, inc. retail - Benzina	782	810	827	815	858	897	839
Diesel, inc. retail - Benzina	1,701	1,749	1,789	1,844	1,776	1,988	1,555
JET	69	93	79	86	75	88	76
LPG	88	124	116	130	115	126	86
Fuel oils	124	99	162	197	141	210	196
Bitumen	222	226	263	293	239	258	261
Rest of the refining products	165	182	202	183	205	258	609

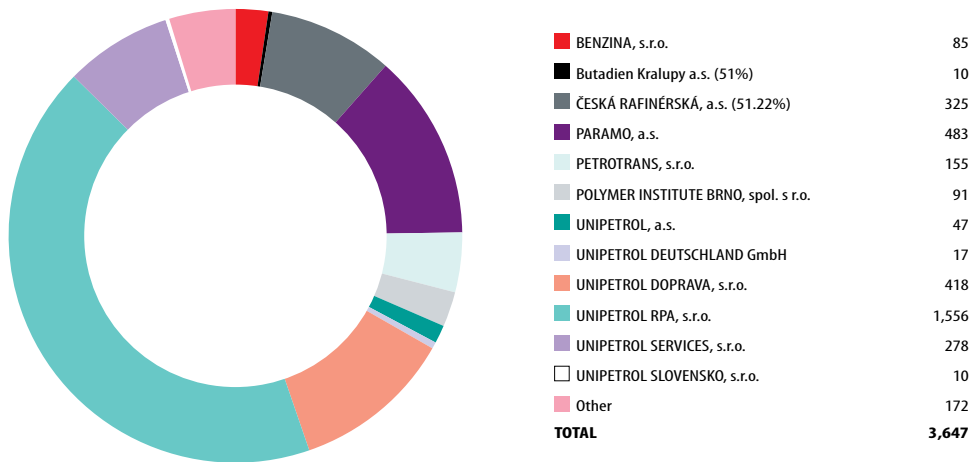
¹⁾ External sales outside Unipetrol Group

	2013	2012	2011	2010	2009	2008	2007
Petrochemical products total	1,578	1,771	1,668	1,805	1,825	1,830	1,660
Selected petrochemical products							
Ethylene	140	156	148	165	143	148	52
Benzene	189	205	201	211	182	179	41
Propylene	31	41	42	51	36	27	33
Urea	5	175	174	195	169	182	163
Ammonia	186	141	130	147	232	192	175
C4 fraction	79 ²⁾	77 ²⁾	71 ²⁾	120 ²⁾	144	165	20
Butadien	58	67	59	30	18	56	54
Polyethylene (HDPE)	280	289	262	288	286	286	264
Polypropylene (PP)	231	237	212	241	214	196	185
Rest of petrochemical products	380	383	371	369	402	399	672

²⁾ As of June 2010, only 51% of C4 fraction sales considered as external due to launch of Butadien Kralupy.

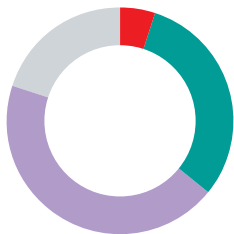
Employees

Total number of employees of Unipetrol Group (persons) as at 31 December 2013



Workforce structure

Employment structure of the Unipetrol Group as of 31 December 2013



Employment structure by education

Primary	5%
Vocational	31%
Secondary	44%
Higher	20%



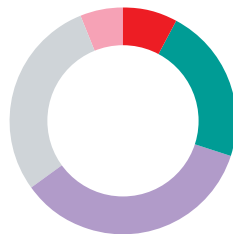
Employment structure by gender

Men	73%
Women	27%



Employment structure by length of employment

<5	21%
(5-10>	18%
(11-20>	26%
(21-30>	21%
>30	14%

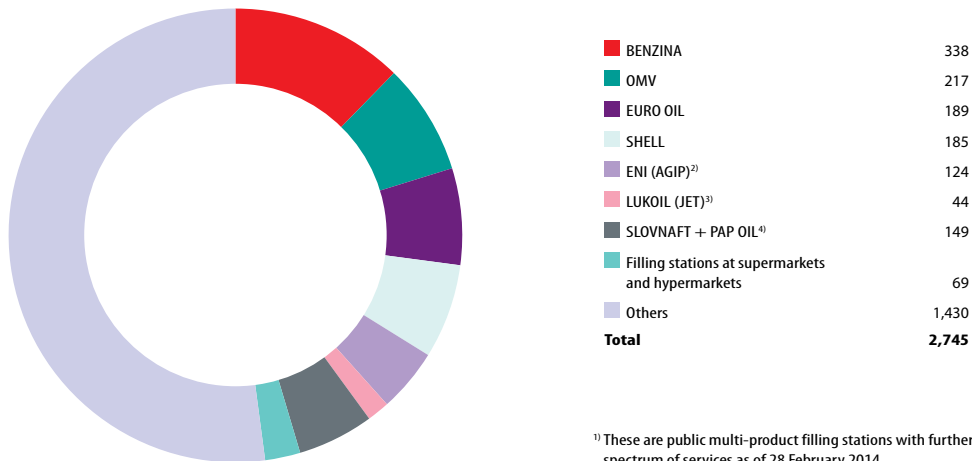


Employment structure by age

<31	8%
(31-40>	22%
(41-50>	35%
(51-60>	29%
>60	6%

Market data

Number of filling stations in the Czech Republic¹⁾



Source: Ministry of Industry and Trade of the Czech Republic

¹⁾ These are public multi-product filling stations with further spectrum of services as of 28 February 2014.

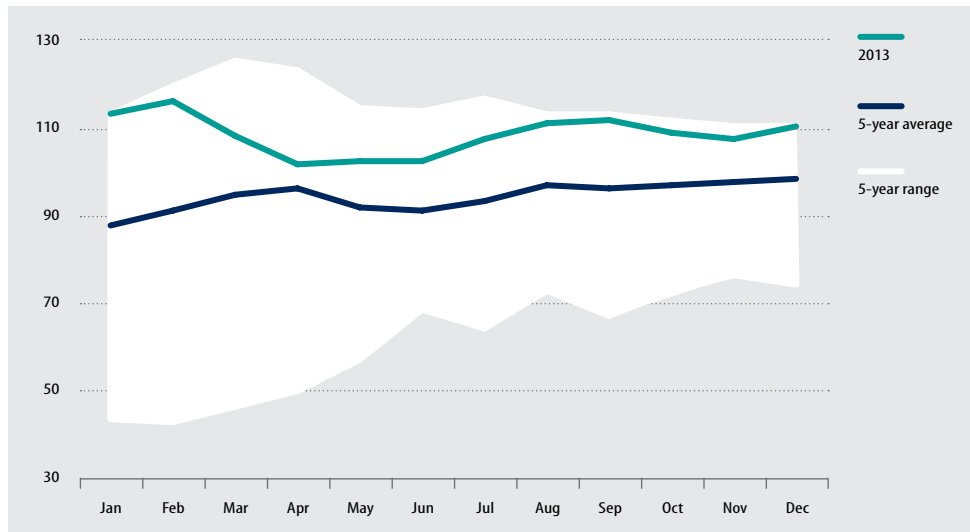
²⁾ AGIP was renamed ENI at the beginning of 2010.

³⁾ LUKOIL purchased JET filling stations from ConocoPhillips in June 2007.

⁴⁾ SLOVNAFT and PAP OIL are members of MOL Group.

Brent crude oil price

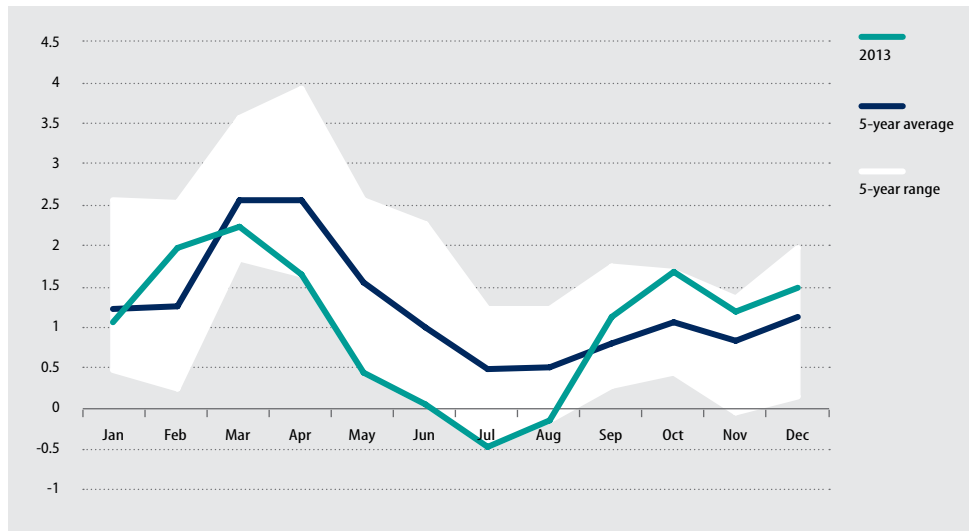
in USD/bbl



Source: Market quotations

Differential Brent-Ural

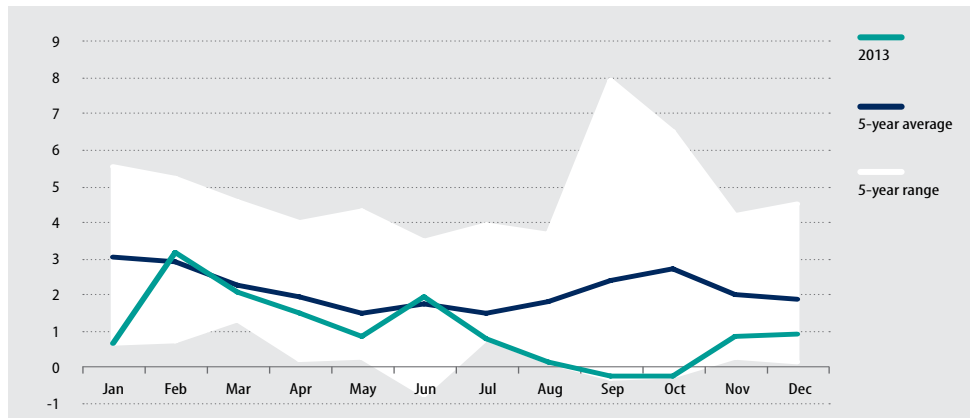
in USD/bbl



Source: Market quotations

Model refining margin

in USD/bbl

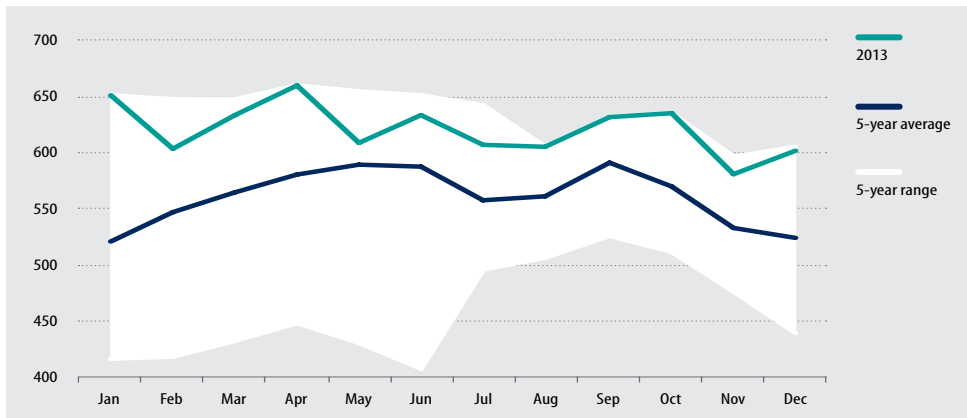


Unipetrol model refining margin = revenues from products sold (96% Products = Gasoline 17%, Petchem feedstock 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Other feedstock 5%) minus costs (100% input = Brent Dated); product prices according to quotations.

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

Excise taxes in the Czech Republic¹⁾

	EU min.	2014	2013	2012	2011	2010	2009	2008
	EUR/1,000 l	CZK/1,000 l	CZK/1,000 l	CZK/1,000 l	CZK/1,000 l	CZK/1,000 l	CZK/1,000 l	CZK/1,000 l
Gasoline ²⁾	359	12,840	12,840	12,840	12,840	12,840	11,840	11,840
Diesel ³⁾	302	10,950	10,950	10,950	10,950	10,950	9,950	9,950
JET	302	10,950	10,950	10,950	10,950	10,950	9,950	9,950

Source: European Commission, ASPI (Automated system of legal information)

¹⁾ At the beginning of the year

²⁾ According to ČSN EN 228

³⁾ According to ČSN EN 590

Quality standards

Gasoline	EU	
	unit	from 2009
Sulphur content	mg/kg, max.	10
Aromatics content	% vol., max.	35
Bnezene content	% vol., max.	1
Olefins content	% vol., max.	18

Diesel	EU	
	unit	from 2012
Sulphur content	mg/kg, max.	10
Polyaromatic content	% (m/m), max.	8
Cetane number	min.	51

Source: ČSN EN 228 (Gasoline standards), ČSN EN 590 (Diesel standards)

In accordance with the Czech Republic and EU legislation, and the quality standards, biocomponents are added to the produced fuels.

In case of the diesel fuel sold at the filling stations the biocomponent is FAME in the quality compliant with EN 14214. As of 1 June 2010 6% of FAME is added to the diesel fuel. The standard for diesel, determining what is being produced and sold on the market (ČSN EN 590), allows for the maximum amount of FAME of 7%.

The biocomponent in motor gasolines (bioethanol) is added to the gasoline in the quality compliant with EN 15376. As of 1st June 2010 the amount of biocomponent in the automotive gasolines is 4.1%. The standard for automotive gasolines, according to which they are produced and delivered to the market (ČSN EN 228), allows the maximum amount of bioethanol of 10%.

Annex

Conversion data

Basic data

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

Financial calendar 2014

Quarterly financial results

4Q 2013	24 January 2014
1Q 2014	24 April 2014
2Q 2014	22 July 2014
3Q 2014	22 October 2014

Audited full-year 2013 financial results	27 March 2014
Annual Report 2013	27 March 2014
Half-year report 2014	22 July 2014

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