



UNIPETROL 3Q 2007 CONSOLIDATED FINANCIAL RESULTS (IFRS)

François Vleugels, CEO
Wojciech Ostrowski, CFO

November 13, 2007



Highlights

Financial results 3Q 2007

Group assets optimisation & Transformation progress

Supporting slides

Highlights

Maintenance shutdown completion and important changes in Group assets

- Every 4-year maintenance S/D finished
- Additional impact on 4Q resulting from operational failure on POX unit and mechanical defect on steam cracker
- Processed crude in first 9 months of 2007 rose by 2% y/y to 3 229 kt
- Solid petchem performance in 3Q despite the S/D effect
- Retail volume sales UP 9% y/y and UP 63% in terms of EBIT in 3Q

Business

- Out of court settlement with DEZA reached and sale of shares of non-core shareholdings in AGROBOHEMIE and Synthesia on standard market conditions enabled
- Additional 14.51% stake in PARAMO acquired, thus strengthening the first pillar (refining) of UNIPETROL 3-pillars-focus strategy
- 129 retail sites, out of 164 planned for this year, fully re-branded

Assets
Optimisation

UNIPETROL Group Financial Highlights 3Q

3Q positive net profit of CZK 1.2bn excluding the accounting impairment

Key financial data in 3Q 2007¹

m CZK	3Q 2006	3Q 2007	y/y
	1	2	3=2/1
Cash flow from operations	1 162	1 525	31%
Revenues	26 958	22 156	-18%
EBITDA	2 774	1 752	-37%
EBITDA excluding one-offs	2 326	2 952	27%
EBIT	1 767	1 013	-43%
EBIT excluding one-offs	1 550	2 213	43%
Net profit <i>a ttributable to shareholders of the parent company</i>	722	-1 267	-275%
Net profit excluding one offs <i>attributable to shareholders of the parent company</i>	901	2 404	167%
ROACE ²	2.7%	1.9%	
EPS (CZK)	4.78	-7.00	

Adjusted by excluding EBITDA of **KAUCUK** and **SPOLANA** of CZK 448m

Adjusted by excluding the impact of maintenance S/D (lost margin and fixed costs) in 3Q 2007 in an amount of CZK 1 200m

Further adjusted by excluding the additional **2005 claimed tax charge** in an amount of CZK 324m

Further adjusted by excluding the **impairment to shares in AGROBOHEMIE** and **Synthesia** of CZK 2 471m

1) Refers to the UNIPETROL Group, IFRS numbers in the presentation unless otherwise stated

2) ROACE = EBIT after actual tax rate / capital employed (shareholder's equity + net debt)

UNIPETROL Group Financial Highlights 9M

21% year on year growth of EBIT

Key financial data for 9M 2007¹

m CZK	9M 2006	9M 2007	y/y
	1	2	3=2/1
Cash flow form Operations	3 296	4 821	46%
Revenues	71 979	67 629	-6%
EBITDA	7 629	7 818	2%
EBITDA excluding one-offs	6 260	8 569	37%
EBIT	4 567	5 504	21%
EBIT excluding one-offs	3 939	6 255	59%
Net profit <i>attributable to shareholders of the parent company</i>	2 831	1 800	-36%
Net profit excluding one offs <i>attributable to shareholders of the parent company</i>	2 753	5 470	99%
ROACE²	7.1%	10.1%	
Gearing³	16.8%	-3.4%	
EPS (CZK)	16.06	10.14	

Adjusted by excluding EBITDA of **KAUCUK** and **SPOLANA** of **CZK 1 669m** and adjusted for **hydrocracker S/D** in March 2006 with a gross margin negative impact of **CZK 300m**

Adjusted by excluding the impact of maintenance S/D (lost margin and fixed costs) in 3Q 2007 in an amount of **CZK 1 200m** and adjusted for impact of **sale of KAUCUK** in an amount of **CZK 449m**

Further adjusted by excluding the additional **2005 claimed tax charge** in an amount of **CZK 324m**

Further adjusted by excluding the **impairment to shares in AGROBOHEMIE** and **Synthesia** of **CZK 2 471m**

1) Refers to the UNIPETROL Group, IFRS numbers in the presentation unless otherwise stated

2) ROACE = EBIT after actual tax rate / capital employed (shareholder's equity + net debt)

3) Gearing = net debt / shareholder's equity

Motor Fuels Wholesale, Petrochemical Sales, and Retail Sales

Refining and Petchem volumes impacted by planned maintenance S/D

Key operating data in 3Q 2007 vs. 3Q 2006

	3Q 2006	3Q 2007	y/y	9M 2007
	1	2	3=2/1	
Motor fuels wholesale (kt)¹⁾	821	673	-18%	2 061
Petrochemical sales (kt)²⁾	663	535	-19%	1 871
Crude oil throughput (kt)³⁾	1 193	991	-17%	3 229
Utilisation ratio³⁾	85%	71%	-6 p.p.	78%

Retail sales (Gasoline, Diesel, LPG) UP 9% y/y

1) Refers to Gasoline, Diesel, Jet, LHO

2) Refers to CHEMOPETROL (BU II + BU III) + UNIPETROL RAFINERIE (BU I) + PARAMO

3) 51% Ceska Rafinerska, 100% PARAMO

Largest and Most Complex Turnaround Successfully Finished

Cooperation within the Group proved to be the key to success

2007 Planned Maintenance S/D in UNIPETROL production plants

Actual Situation: All main units up and running

- ✓ **Steam Cracker** started on November 8 at 70-80% capacity
- ✓ **HDPE** started on November 8 and **PP** started operation on November 9
- ✓ **Ammonia, Urea** and **OXO Alcohols** started production on November 10
- ✓ **Litvinov refinery** start-up on October 12
- ✓ Production of **Motor Fuels** in Litvinov site started on November 2
- ✓ Main **hydrocracker** in Litvinov start on November 12 - 14

Operational problems occurred while starting the POX Unit and the steam cracker. Technical and organisational measures have been taken to minimise the impact. Steam cracker has been running at a reduced capacity of 70-80%** . As a result, we increase our estimated negative impact on FY EBIT from CZK 2bn to approx. CZK 2.5bn*

Recap: Largest Investment Venture in UNIPETROL history will result in

- ✓ Prolonging the S/D cycle to **4 years** (next planned major S/D in 2011)
- ✓ Increasing yearly capacity of the **main hydrocracker** by 0.3mt to **1.5mt**
- ✓ Increasing production **capacities** in the next two years
- ✓ Improving **reliability** of all units
- ✓ Improved **product yield**
- ✓ Increasing Nelson **complexity** index of Litvinov refinery from 7.3 to 7.6

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3Q 2007 EBIT by Segments

Solid petchem performance and growing weight of retail

000 CZK	3Q 2006	3Q 2007	9M 2006	9M 2007	y/y	y/y
	1	2	3	4	5=2/1	5=4/3
EBIT, of which	1 766 977	1 013 319	4 567 120	5 504 167	-43%	21%
Refining¹⁾	1 008 197	81 519	1 072 951	1 181 798	-92%	10%
Petrochemicals	750 775	678 425	3 479 916	3 855 475	-10%	11%
Retail	81 839	133 079	155 651	340 620	63%	119%
Others, Non-attributable, Eliminations	-73 834	120 296	-141 398	126 274		

Comments

REFINING

- Crude oil processing affected by impaired trend in refinery margin and B-U differential (improvement at close of 3Q)
- Capacity of diesel production fully used
- Late August/early September Litvinov refinery stopped for planned turnaround

PETROCHEMICALS

- HDPE and PP remained strong y/y in both volumes and margins (despite continuous cost increase of monomers) due to stable demand and relatively short market
- Good market conditions for monomers, especially ethylene, propylene and benzene.
- Full utilisation and sales of monomers and agro products, especially ethylene, benzene, C4 fraction, ammonia and urea
- Planned shutdown in September – steam cracker and PE, PP were stopped, as well as Urea and Ammonia plants

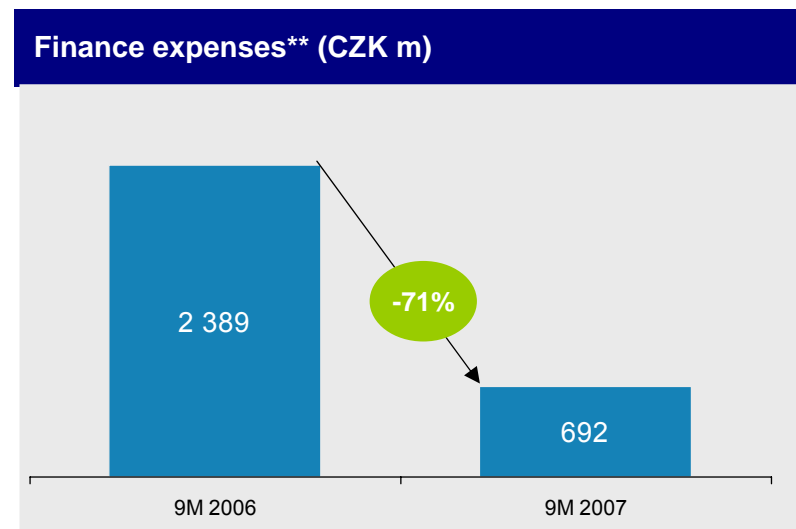
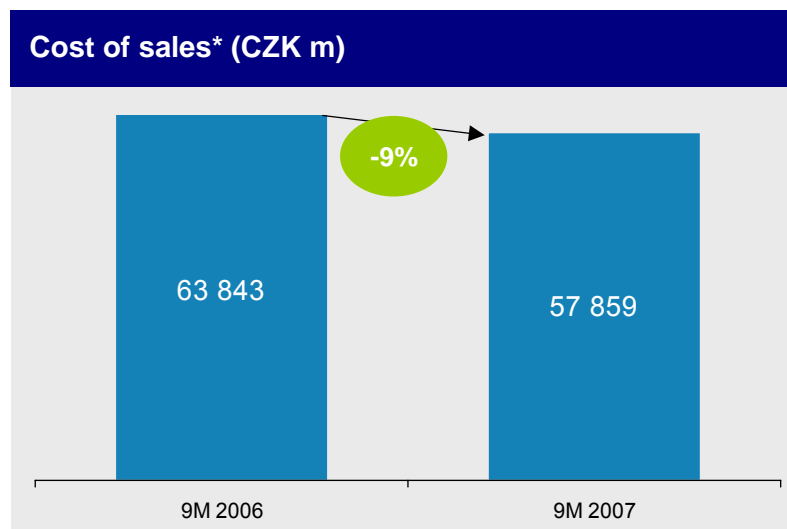
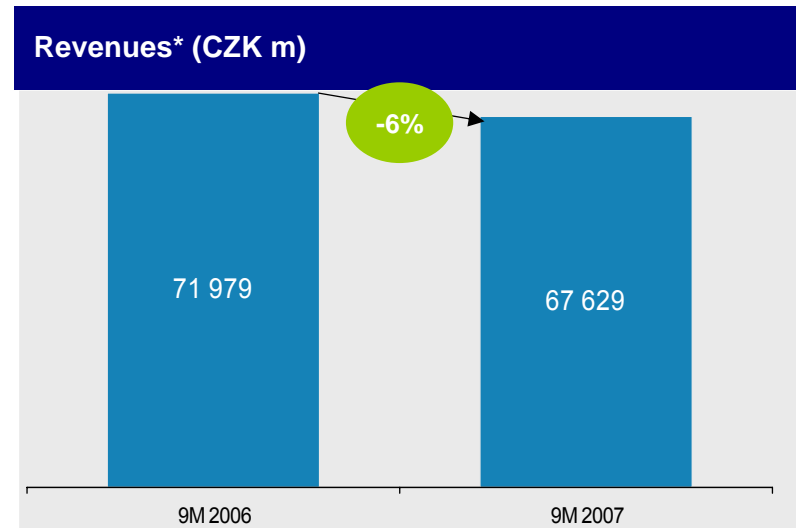
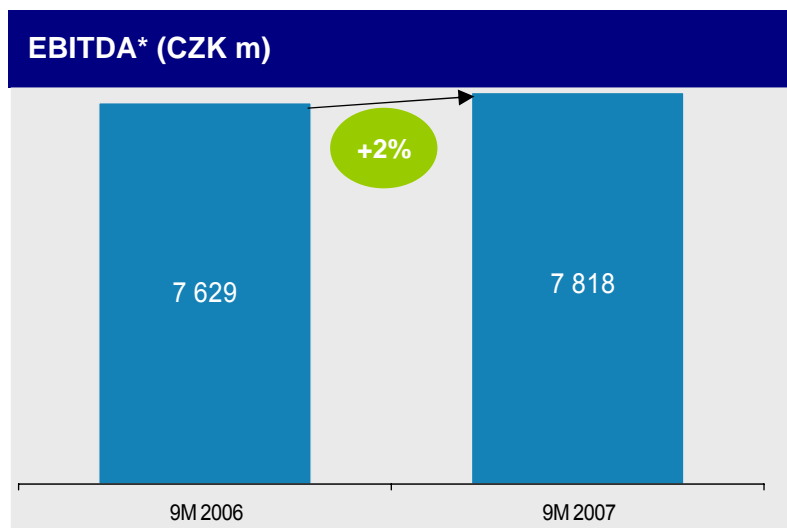
RETAIL

- Low unit margins on diesel and especially on gasoline compensated by growing volumes of both fuel and non-fuel, as a result of ongoing transformation and successful marketing activities
- Unit margins of gasoline began to improve at close of 3Q (September)

1) BU I + 100% PARAMO + 51% Ceska Rafinerska

Selected Financial Indicators for 9M 2007

Lower costs needed to achieve the same sales



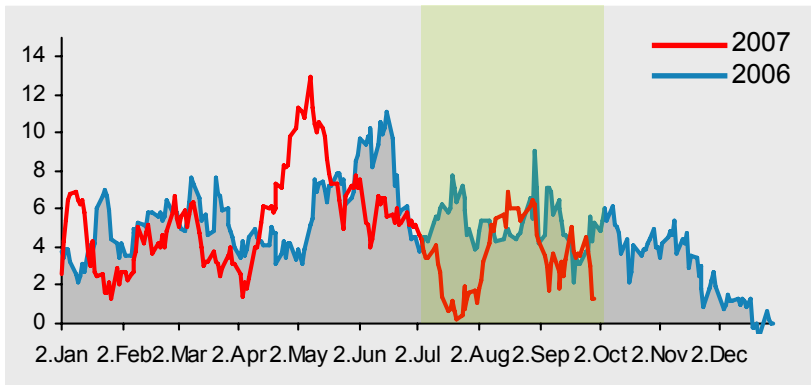
* In 9M 2006 SPOLANA was part of the Group, whereas in 9M 2007 it is treated as a third party company

** Excluding the Revaluation of investments in AGROBOHEMIE and Synthesia in an amount of CZK 2 471m in 9M 2007

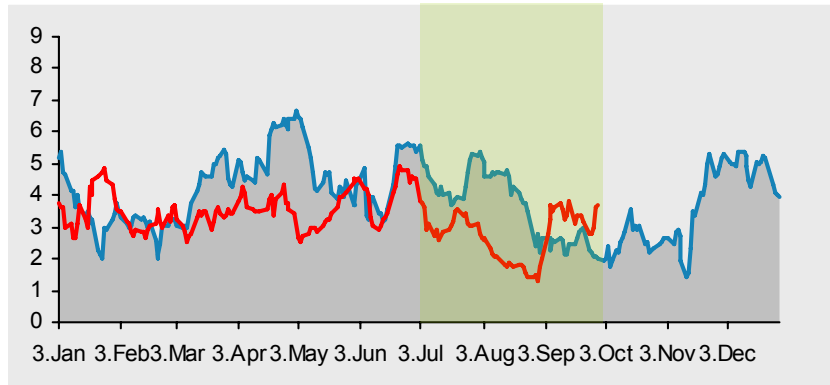
Refining Segment

Impaired trend of both refinery margin and B-U differential

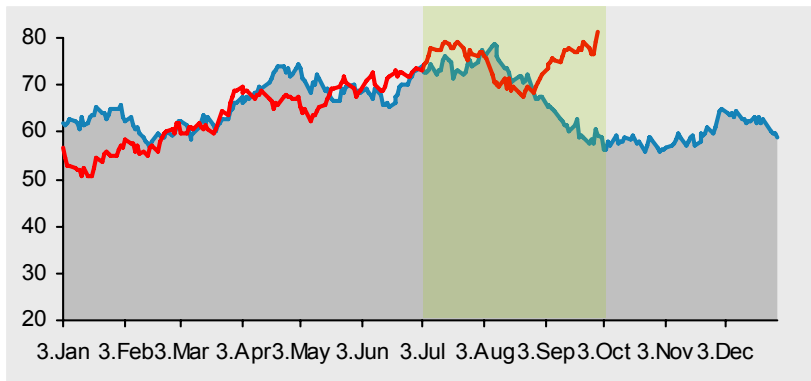
**Refinery margin⁽¹⁾ USD 3.52/bbl average in 3Q 2007
vs 3Q 2006 USD 5.21/bbl**



**Brent-Ural differential USD 2.77/bbl average in 3Q 2007
vs 3Q 2006 USD 3.70/bbl**



**Brent crude USD 74.75/bbl average in 3Q 2007
vs 3Q 2006 USD 69.60/bbl**



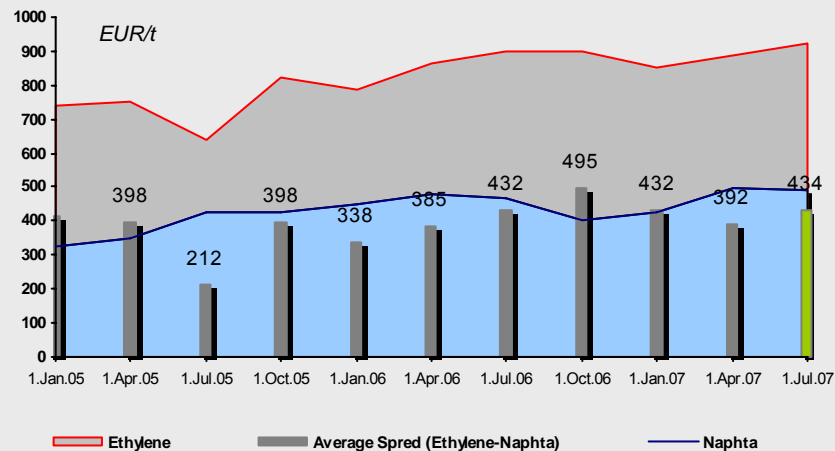
**Key external economic factors
In 3Q 2005 – 3Q 2007⁽²⁾**

	3Q2005	3Q2006	3Q2007
Refining margin (USD/bbl)	7.39	5.21	3.52
Brent-Ural differential (USD/bbl)	4.52	3.70	2.77
Brent crude oil (USD/bbl)	61.64	69.60	74.75
Ethylene contract FD NWE (€/t)	640.00	900.00	925.00
Propylene contract FD NWE (€/t)	640.00	830.00	878.00
CZK/USD	24.30	22.23	20.33

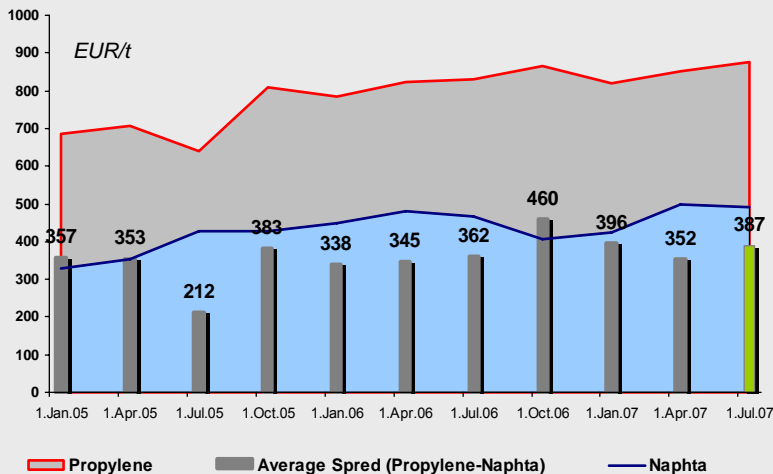
Petrochemical Market

Demand-driven healthy margins

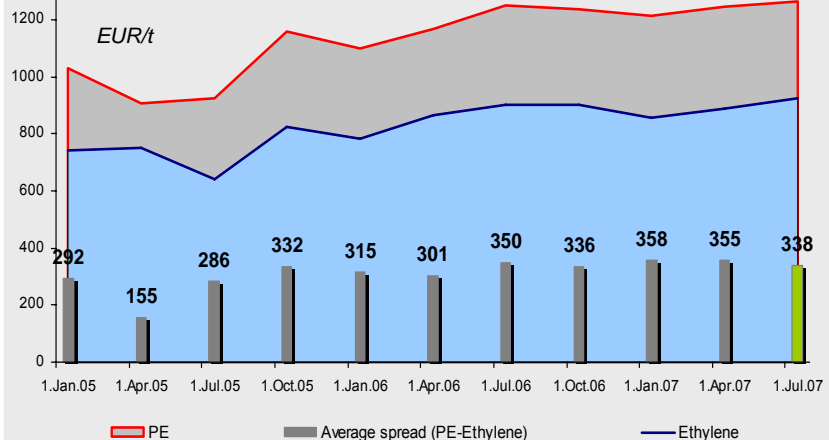
Ethylene



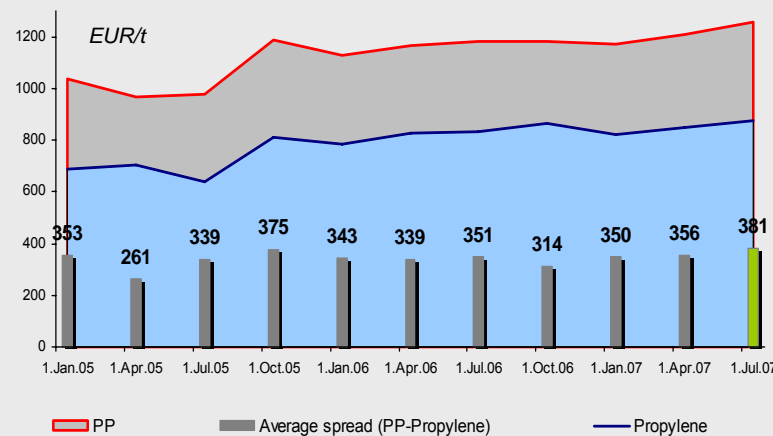
Propylene



Polyethylene (HDPE)



Polypropylene



Groups' Costs and Efficiency

OPEX under strict control of the management

OPEX by kind*

m CZK	9M 2006	9M 2007	y/y
Raw material and energy	42 153	42 159	0%
Cost of goods for resale	10 769	9 142	-15%
External services	5 025	5 350	+6%
Staff costs	1 552	1 561	+1%
Depreciation and amortisation	2 797	2 314	-17%
Other, taxes, and charges	916	798	-13%
Total	63 212	61 324	-3%

- Costs control resulted in Operating expenditures decrease in the first nine months across most categories and by 3% in total

Revenues by Segments**

m CZK	3Q 2006	3Q 2007
Total Group Revenues	26 958	22 156
<i>EBIT margin</i>	7%	5%
Refining ***	23 327	19 182
<i>Refining EBIT margin</i>	4%	0%
Petrochemicals	14 842	9 171
<i>Petrochemicals EBIT margin</i>	5%	7%
Retail	2 284	2 371
<i>Retail EBIT margin</i>	4%	6%

- Efficiency of EBIT generation further improved in petrochemicals and retail as a result of good organisation and favourable macro environment in petrochemical segment in 3Q 2007
- Impaired macro environment caused the drop in refining EBIT margin in 3Q 2007

* For the sake of comparability SPOLANA excluded from 9M 2006

** "Others" and "Eliminations" categories are not shown in the table but they are included in the Total Group Revenues

*** BU I, 100% PARAMO, 51% Ceska Rafinerska

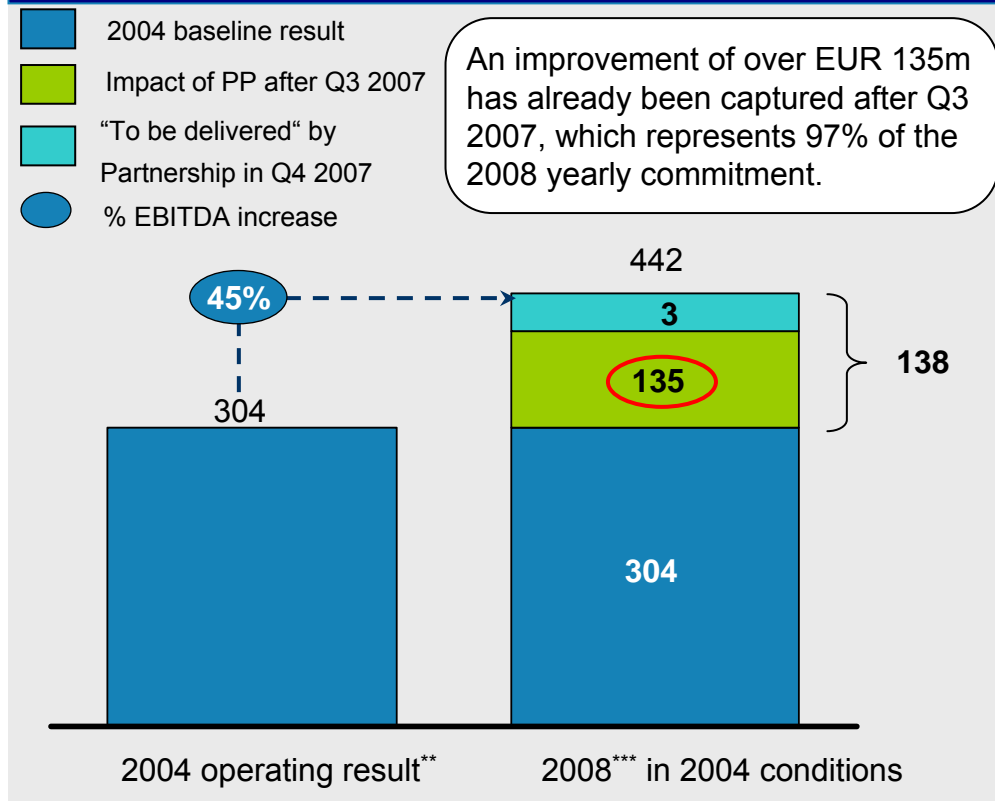
Partnership Programme After 9M 2007

EUR 138m of sustainable contribution into EBITDA one year earlier

Partnership Program

- The Programme is expected to meet the target of EUR 138m for 2008 already **by the end of 2007**, despite the divestment of SPOLANA and KAUCUK.
- After 3Q 2007 it resulted in financial performance improvements of over **EUR 135m** (in 2004 macro conditions).
- Currently being an umbrella for over **140 projects and initiatives**
- PKN ORLEN is providing support for the Programme by offering the know-how and the time of its experts in order to assist UNIPETROL in extracting the maximum value from its operations
- The Partnership Programme was started by UNIPETROL in June 2005 with the aim of **improving operational performance across all subsidiaries**

UNIPETROL EBITDA* in average 2004 macroeconomic conditions (EUR m)



Mid Term Plan aimed at organic growth to realise additional sustainable EBIT contribution and increase shareholders' value is being prepared

* Consolidated EBITDA includes UNIPETROL, UNIPETROL RAFINERIE, PARAMO, CHEMOPETROL, KAUCUK, SPOLANA, BENZINA consolidated fully, Ceska Rafinerska consolidated following the proportional method based on numbers as of September 30, 2005 and Agrochemie and Synthesia consolidated following the equity method. EBITDA calculations do not consider the effects of possible divestments

** Adjusted for one-off expenses as well as non-operating and extraordinary charges

*** Expected EBITDA forecast calculated under fixed 2004 macroeconomic conditions: Brent crude USD 38.2/bbl, Brent/Ural differential USD 4.1/bbl, refinery margin USD 5.6/bbl CZK/EUR 31.90

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Sale of shares in AGROBOHEMIE and Synthesia

Out of court settlement with Deza will benefit both sides

Rationale behind settlement and sale

- Non-core businesses (agrochemicals, organic chemistry, pigments, dyes)
- No control over 50% in AGROBOHEMIE and 38.79% in Synthesia
- Zero dividends
- Legal uncertainty – pending dispute with Deza, part of the AGROFERT holding
- Not good for business relations

Accounting Aspects

- Impairment as of September 30 has been charged as the shareholdings in both companies is lower than their book value in consolidated financial statements of UNIPETROL which amounts to CZK 3.7bn (as of December 31, 2006)*
- Net profit 3Q 2007 was adjusted by impairment to shares in AGROBOHEMIE and Synthesia of CZK 2 471m

Settlement and sale will bring

- ✓ Possibility to sell shares in AGROBOHEMIE and Synthesia on **fair market conditions**
- ✓ **Elimination of potential legal defects** of sale of shares of AGROBOHEMIE and Synthesia
- ✓ **Elimination of risk of penalties** resulting from a potential unfavourable court decision
- ✓ **Proceeds** used to further decrease interest payments of UNIPETROL Group
- ✓ **Future co-operation** with companies controlled by Deza on sale and purchase of raw materials (Ammonia, Urea)

Indicative valuation range**

of UNIPETROL's 50% shareholding in AGROBOHEMIE a.s. and 38.79 % shareholding in Synthesia, a.s.***



This price taken is a minimum price for both shareholdings. The price of the shares shall not be below this price and shall be confirmed by a jointly appointed appraiser.

* At non-consolidated level, the respective shareholdings are booked in the amount of CZK 850m

** The purchase price for the AGROBOHEMIE Shares and the Synthesia Shares is subject to their determination by a reputable appraiser selected by UNIPETROL and Deza. It is agreed that the purchase price shall be determined by the appraiser within a period of six weeks from the signing (Oct 31 2007) of the Settlement Agreements and the Share Purchase Agreement concerning the sale of AGROBOHEMIE Shares and Synthesia Shares.

*** Valuations by three reputable companies Patria (KBC Securities), American Appraisal, Deloitte, using different valuation methodologies (market multiples, DCF,...)

Acquisition of a 14.51% stake in PARAMO

Strengthening the refining pillar of the Group

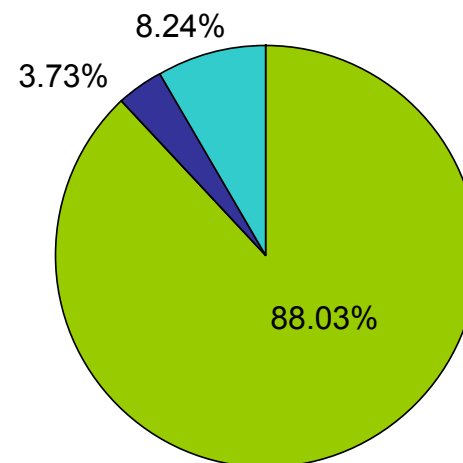
Purchase of PARAMO Shares

- The signing of the share purchase agreement between UNIPETROL and Middle Europe Investments (MEI) on the sale of a 14.51% stake in PARAMO took place on **November 9**
- The transfer of shares shall be completed by the **end of November**
- Total price UNIPETROL shall pay MEI for the 14.51% stake is approx. **CZK 241m***
- Purchase of additional stake in PARAMO enables to **strengthen UNIPETROL's position** within this business segment
- Further **restructuring** of the PARAMO refinery and its deeper **integration** into the Group will be easier now
- Stronger integration of PARAMO into the UNIPETROL family will bring additional **synergies** and additional **shareholders' value**

PARAMO Basic Data

- ✓ Total annual name plate capacity 985kt
- ✓ The main products include Diesel, Automotive and Industrial Lubricants and Bitumen
- ✓ Dominant positions in the Czech market in Bitumen (approx. 70% market share), Automotive oils (over 20% of the market)

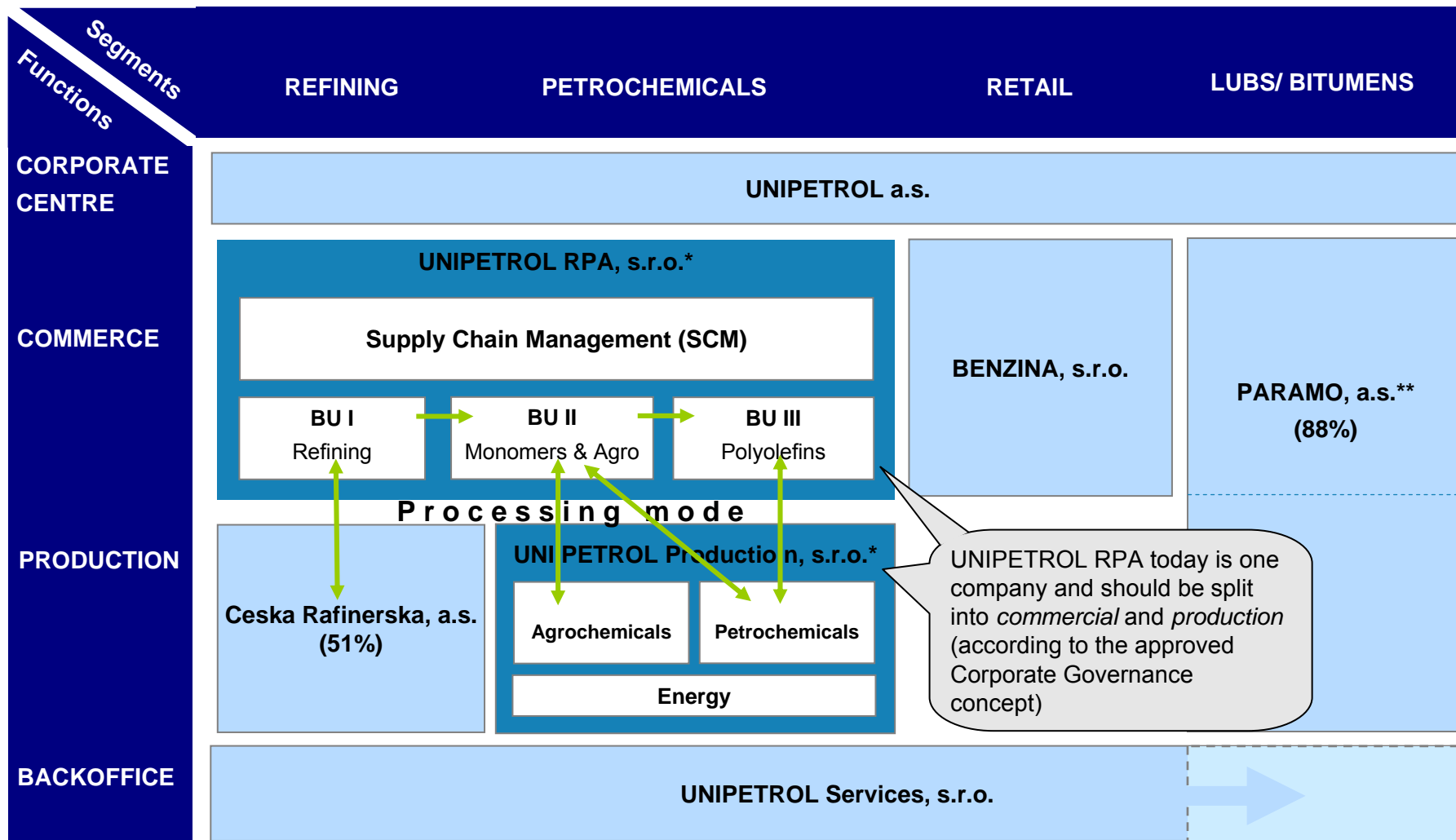
Current Shareholders' Structure of PARAMO



■ UNIPETROL, a.s. ■ PKN ORLEN S.A. ■ Others

Corporate Governance

Turning UNIPETROL Group into a “well-oiled machine”



Planned UNIPETROL RPA Spin-off

Next logical step on the road to more effective organisation

WHAT

- BUI, BUII, BUIII and SCM will be spun-off from current UNIPETROL RPA, s.r.o.
- Production part will remain as a legal successor
- Production part will operate as a cost centre on the base of a Processing Agreement

WHY

- Separate focus on commercial and production activities will enable better optimisation of both
- Harmonised alignment in both controlling and reporting activities in the whole Group

WHEN

- UNIPETROL RPA Spin-off Decisive Day* will be January 1, 2008
- Both “new“ companies will be “s.r.o.“ and without Supervisory Boards, in line with applied Corporate Governance concept in the remaining companies
- Effective date is expected in 2Q 2008**
- Unipetrol, a.s. will remain as the sole owner of both Commercial and Production companies

*The day as from which the companies will be recognised legally as separate legal entities, retrospectively from the economic view

** The date as from which the court confirms the split/spin off

BENZINA Transformation Update

On the road to win 20% of the market by 2009

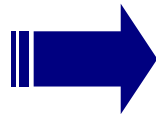
We are on track to have 164 stations (more than half of the network) fully re-branded by the end of 2007

- 66 stations re-branded during 9M 2007 to the **BENZINA Plus** standard (82 sites FY 2007)
- 63 stations re-branded during 9M 2007 to the new **BENZINA** standard (82 sites FY 2007)
- 61 franchisees of the stations replaced by more customer-focused franchisees
- 72 stations now offering the new upgraded **VERVA 100 premium gasoline**
- 2 pilot stations now offering the upgraded **VERVA Diesel fuel** – mass roll out in 4Q 2007
- 36 bistros offer an assortment of fresh meals
- 13 completely new car washes installed during 9M 2007

The changes have been already appreciated by our customers

- Both fuel and non-fuel sales grew by more than **17% y/y** vs. a market average growth of **3.5%**

The **BENZINA Plus station** was assessed as a **filling station of the year 2007** in a market research carried out under the patronage of GE Money Bank



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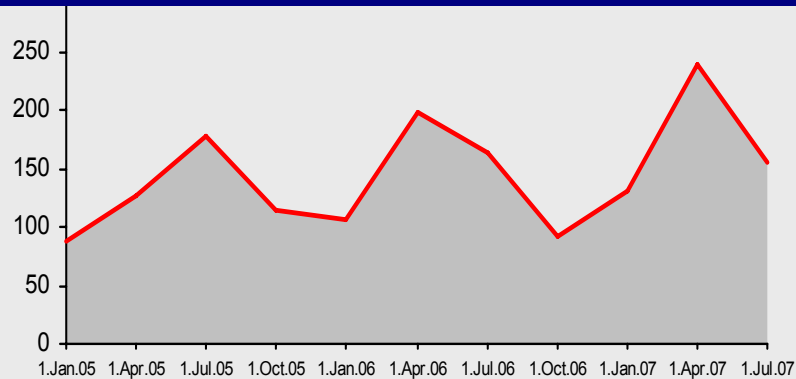
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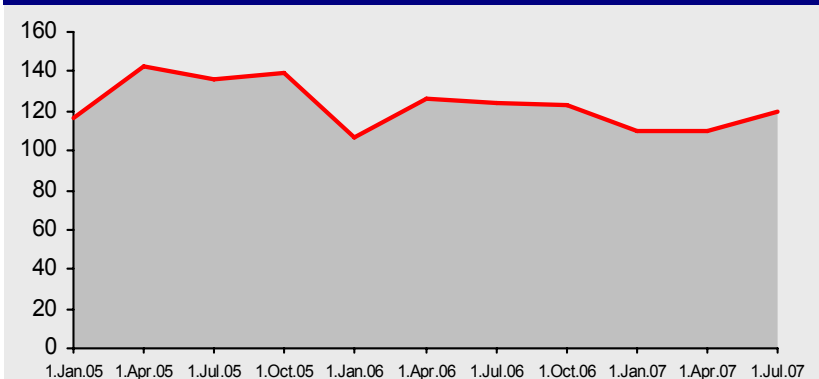
Gasoline, Diesel, Naphtha and Benzene Spreads

Strong gasoline and benzene spreads

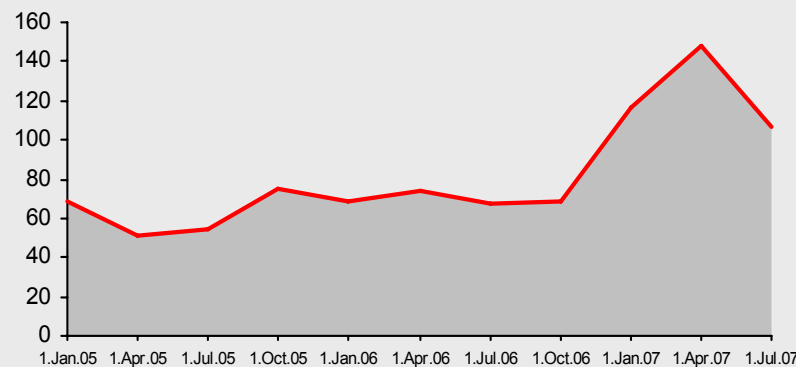
Gasoline – Crude Oil Spread ⁽¹⁾
 Quarterly averages (USD/t)



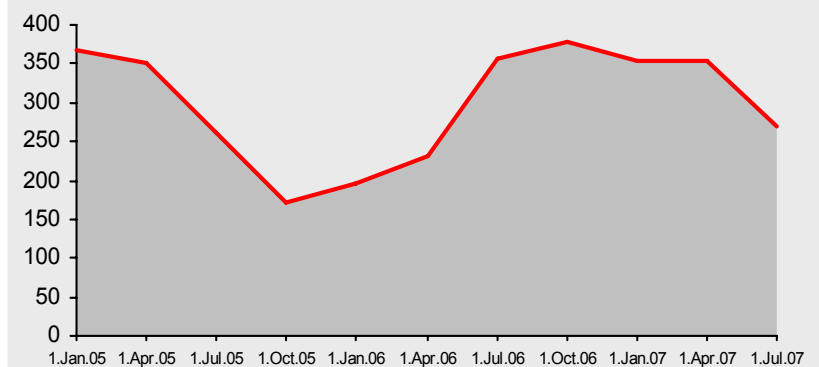
Diesel – Crude Oil Spread ⁽¹⁾
 Quarterly averages (USD/t)



Naphtha – Crude Oil Spread ⁽¹⁾
 Quarterly averages (USD/t)



Benzene –Naphtha Spread ⁽¹⁾
 Quarterly averages (EUR/t)



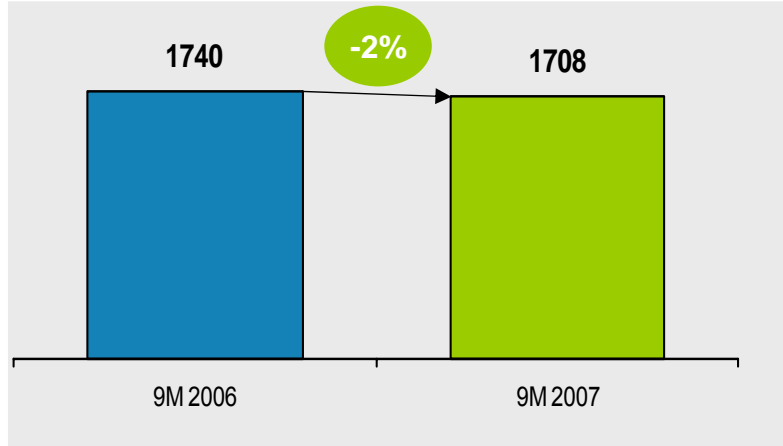
1) Quotations: PREMIUM UNLEADED 0,01 CARGOES CIF NWE (Basis ARA), DIESEL AUTO: ULSD 0,01 CARGOES CIF NWE (Basis ARA), NAPHTHA PHY CARGOES CIF NWE (Basis ARA), CRUDE OIL: BRENT DATED, BENZENE

Source: ICIS, PLATTS

Throughput in UNIPETROL Refineries

Processed crude in first nine months of the year UP 2%

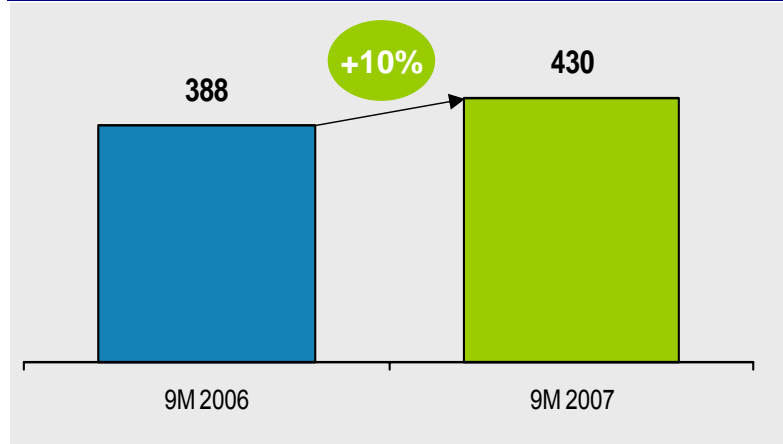
Litvínov (BU I) (kt)



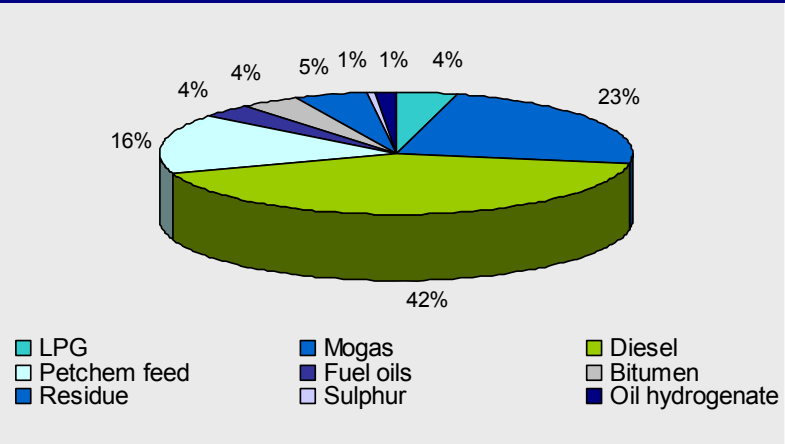
Kralupy (BU I) (kt)



Pardubice (PARAMO) (kt)



BU I Product yield (%)



UNIPETROL Volume Sales I

September S/D effect. Motor fuel yield increased to 61% in 3Q

	3Q 2006	2Q 2007	3Q 2007	y/y	q/q
<i>kt</i>	1	2	3	4=3/1	5=3/2
BU I (UNIPETROL RAFINERIE) and PARAMO					
Gasoline	270 912	232 165	218 825	-19%	-6%
Diesel	450 472	418 377	375 412	-17%	-10%
JET	27 348	20 725	25 732	-6%	+24%
LPG	29 337	24 750	27 211	-7%	+10%
Fuel Oils	30 207	30 737	32 315	+7%	+5%
Bitumen	61 716	42 666	41 182	-33%	-3%
Naphtha	161 215	207 260	159 581	-1%	-23%

UNIPETROL Volume Sales II

Polyolefins kept solid levels in 3Q thanks to full storage sales

	3Q 2006	2Q 2007	3Q 2007	y/y	q/q
<i>kt</i>	1	2	3	4=3/1	5=3/2
BU II (Monomers & Agro)					
Ethylene	38 294	51 415	32 265	-16%	-37%
Propylene*	14 459	10 767	5 487	-62%	-49%
Benzene	50 128	52 298	40 851	-19%	-22%
Urea	44 330	45 118	42 406	-4%	-6%
Ammonia	39 167	39 242	31 281	-20%	-20%
Oxo-alcohols	11 103	15 949	11 756	6%	-26%
BU III (Polyolefins)					
PE (HDPE)	74 699	69 328	69 858	-6%	+1%
PP	48 737	51 879	47 986	-2%	-8%

* Includes propylene from refinery (BU I)

UNIPETROL Refineries Operating Data

Selected operating highlights

Operating data*	3Q'05	4Q'05	2005	1Q'06	2Q'06	3Q'06	4Q'06	2006	1Q'07	2Q'07	3Q'07
Total sales (kt)	1 400.0	1 319.8	5 164	1 186	1 366	1 513	1 354	5 418	1 366	1 468	1267
light product sales ¹⁾	919	854	3 367	813	941	1 015	914	3 683	906	994	865
other refinery product sales	197	166	677	110	164	173	152	599	160	168	154
petchem sales	235	249	928	213	200	274	240	926	257	261	192
other product sales	50	51	192	51	60	51	48	211	43	45	56
Processed crude (kt)	1 134	1 122	4 152	875	1 103	1 193	1 110	4 281	1 070	1 168	991
Utilisation ratio ²⁾	81%	81%	75%	64%	80%	85%	79%	77%	78%	85%	71%
White product yield ³⁾	72%	71%	71%	73%	74%	73%	71%	73%	74%	70%	73%
Motor Fuel yield ⁴⁾	59%	58%	56%	56%	59%	59%	57%	58%	59%	56%	61%

*Refers solely to UNIPETROL Refineries (51% of Ceska Rafinerska, 100% of PARAMO)

1) Gasoline, Diesel, LHO, Jet + feedstock for the steam cracker (naphtha and propylene)

2) 51% of Ceska Rafinerska, 100% of PARAMO

3) Gasoline, Diesel, LHO, Jet (weighted average of BU I and PARAMO)

4) Gasoline, Diesel, LHO, LPG (weighted average of BU I and PARAMO)

Group Balance Sheet

Consolidated condensed balance sheet

000 CZK	30 September 2007 (unaudited)	31 December 2006 (restated)
ASSETS		
Non-current assets	37,074,753	39,781,307
Current assets	30,259,693	32,098,850
Total assets	67,334,446	71,880,157
EQUITY AND LIABILITIES		
Total equity	43,001,532	41,160,194
Total non-current liabilities	6,696,774	8,099,446
Total current liabilities	17,636,140	22,620,517
Total equity and liabilities	67,334,446	71,880,157

Contacts



For more information please contact:

Investor Relations Office

Tel.: + 420 225 001 417
Fax: + 420 225 001 447
E-mail: ir@UNIPETROL.cz

www.UNIPETROL.cz