UNIPETROL 2Q 2008 CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IFRS)

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August 13, 2008

Agenda

Highlights

Financial results

Segment view

Supporting slides

2Q 08 Highlights
Solid top-line growth countered by difficult market conditions in petrochemicals

External environment

- Compared with 2Q 07, 2Q 08 is still generally a difficult downstream environment, although the market has improved significantly in refining segment in quarter-on-quarter in 2008.
- The refining segment, however, continued to be affected by the price of crude oil with prices for Brent crude oil and Ural crude oil up 76% and 81%, respectively, over comparable 2Q 07 prices.
- The petrochemical segment was influenced by a 13% q/q increase in Naphtha prices creating further pressure on margins (highest negative impact in June) and ongoing strengthening of EUR vs. CZK (down 3% q/q). Model olefin margin decreased 14% q/q, model polyolefin margin decreased 13% q/q.

Operational side

- Strong 22% quarter-on-quarter top-line growth, with 9% growth in revenues for 2Q 08 compared with 2Q 07, driven by higher prices in all segments, and volumes in petrochemicals.
- Refining segment showed both quarter-on-quarter and year-on-year EBIT growth due to favourable fuel margins, good utilisation and increased fuel sales.
- Motor fuel yield climbed to 63%, wholesale market share reached 34% in Gasoline and 30% in Diesel in the Czech Republic.

3Q 08 Outlook
Unstable environment makes predictions difficult

External environment

- In 3Q 08 we currently experience improved market conditions, still the outlook remains uncertain:

1) Crude oil and naphtha prices have been weakening since the peak in mid July.
2) CZK FX has stabilized.
3) Ethylene contract price for 3Q 08 is up by 18% q/q.
4) HDPE and PP prices sharply increased in August quotations against July, +11% and +8% respectively.
5) Benzene gained 28% year-to-date.

Operational side

- Strong focus to mitigate the impact of the unstable and unfavourable environment:

1) Strict overheads control.
2) Good CAPEX management to control cash flow,
3) Reducing net working capital by YE 08.
4) Completing the energy strategy by YE 08.

Key Financial Data
Sound top line, bottom squeezed by external environment

	2Q 07	1Q 08	2Q 08	1H 07	1H 08	q/q	y/y	h/h
m CZK	*1*	*2*	*3*	*4*	*5*	*6=3/2*	*7=3/1*	*8=5/4*
Revenues	24,841	22,149	**27,081**	45,474	**49,230**	*+22%*	*+9%*	*+8%*
EBITDA	2,956 1)	1,491	**1,702**	6,066 1)	**3,193**	*+14%*	*- 42%*	*- 47%*
EBIT	2,173 1)	653	**838**	4,491 1)	**1,491**	*+28%*	*- 61%*	*- 67%*
Net finance costs	- 72	-142	**- 462**	- 227	**- 604**			
Net profit **attributable to shareholders of the parent company**	1,503	406	**302**	3,067	**708**	*- 26%*	*- 80%*	*- 77%*
Operating cash flow	1,810	74	**206**	3,296	**280**	*+ 178%*	*- 89%*	*- 92%*
Net Working Capital	6,495	9,885	**6,735**	6,495	**6,735**	*- 32%*	*+4%*	*+4%*
ROACE 2)	*3.4%*	*1.2%*	***1.6%***	*7.1%*	***2.8%***			
Gearing 3)	*25.1%*	*3.1%*	***6.0%***	*8.4%*	***6.0%***			
EPS (CZK) 4)	8.28	2.24	**1.76**	16.91	**3.91**	*-21%*	*- 79%*	*- 77%*
EBITDA margin	*11.9%*	*6.7%*	***6.3%***	13.3%	***6.5%***			
EBIT margin	*8.7%*	*3.0%*	***3.1%***	9.9%	***3.0%***			

- CZK 390m impact of price hedge of crude oil delivered through IKL

Increase of current liabilities due to CZK 3.2bn approved dividend payout

Refers to the UNIPETROL Group; IFRS numbers in the presentation unless otherwise stated

1) 2Q 07 EBIT w/o KAUCUK = CZK 1,946m, 1H 07 EBIT w/o KAUCUK = CZK 4,045m, 2Q 07 EBITDA w/o KAUCUK = CZK 2,585m, 1H 07 EBITDA w/o KAUCUK = CZK 5,322m
2) ROACE = EBIT after actual tax rate / capital employed (shareholders equity + net debt)
3) Gearing = net debt / shareholders equity
4) EPS = Net profit attributable to shareholders of the parent company / number of issued shares

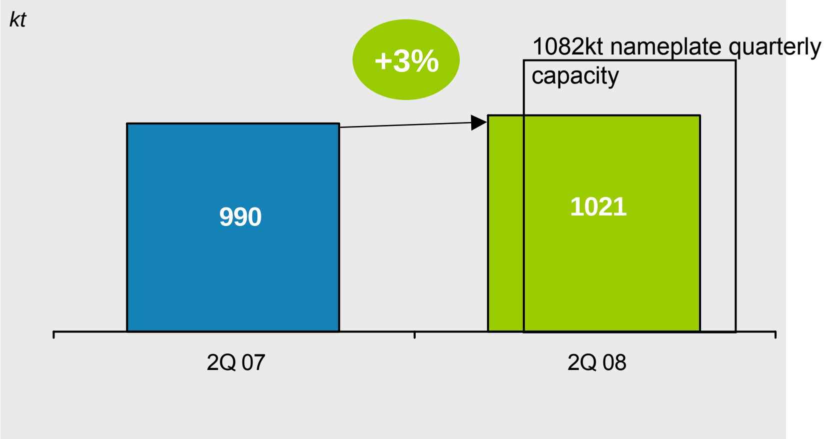
Key Operating Data
All indicators in 2Q 08 show year-on-year improvement

	2Q 07	1Q 08	2Q 08	1H 07	1H 08	q/q	y/y	h/h
kt	*1*	*2*	*3*	*4*	*5*	*6=3/2*	*7=3/1*	*8=5/4*
Motor fuels wholesale	745	665	**753**	1,421	**1,418**	*+13%*	*+1%*	*0%*
Petrochemical sales	412	407	**422**	836	**829**	*+4%*	*+2%*	*-1%*
Retail sales	129	114	**129**	238	**243**	*+13%*	*0%*	*+2%*
Crude oil throughput 1)	1,167	1,027	**1,179**	2,238	**2,206**	*+15%*	*+1%*	*-1%*
Utilisation ratio 1)	85%	74%	**86%**	**81%**	**80%**	*+12pp*	*+1pp*	*+1pp*
Motor fuel yield 2)	56%	61%	**63%**	**58%**	**62%**	*+2pp*	*+7pp*	*+4pp*
White product yield 3)	70%	77%	**75%**	**72%**	**76%**	*-2pp*	*+5pp*	*+4pp*

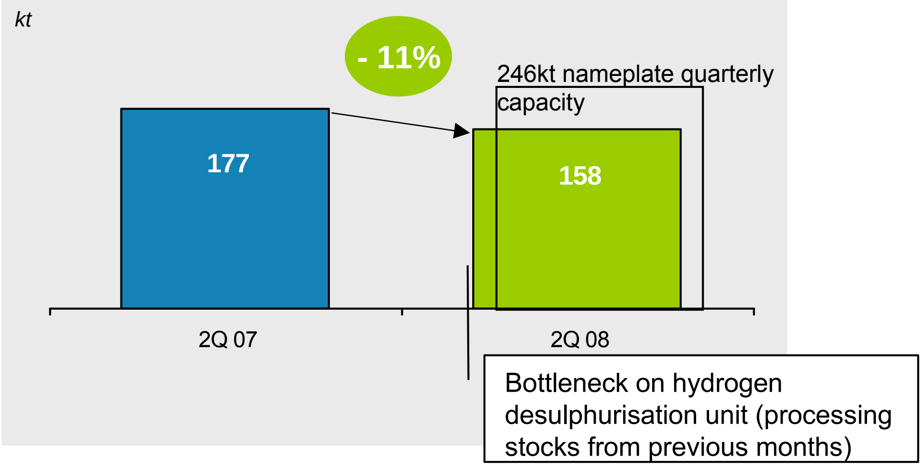
1) 51.22% CESKA RAFINERSKA, 100% PARAMO
2) Gasoline, Diesel, Light heating oil, LPG (weighted average of UNIPETROL RPA and PARAMO yields)
3) Gasoline, Diesel, Light heating oil, JET (weighted average of UNIPETROL RPA and PARAMO yields)

Throughput in UNIPETROL Refineries
Solid 1.2bn tones processed crude in 2Q 08

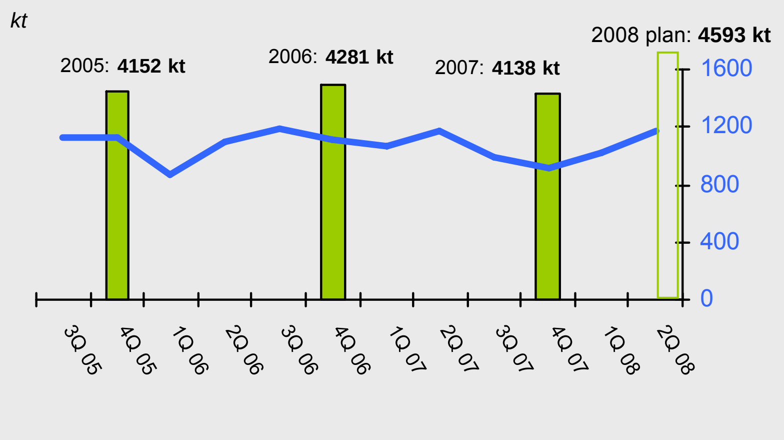
Litvinov and Kralupy sites



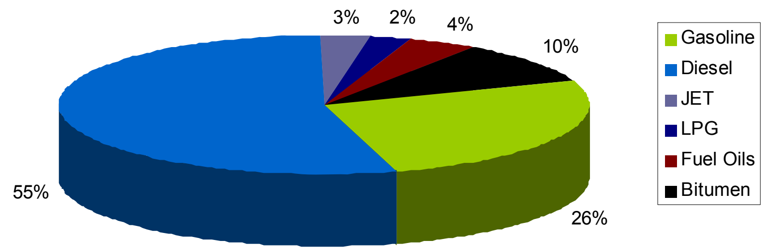
Pardubice site



Total processed crude development



Product yield



All data refers to UNIPETROL Refineries, i.e. 51.22% of CESKA RAFINERSKA and 100% of PARAMO

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IFRS EBIT Segment Breakdown
Outstanding refining performance in 2Q 08

	2Q 07	1Q 08	2Q 08	1H 07	1H 08	q/q	y/y	h/h
m CZK	*1*	*2*	*3*	*4*	*5*	*6=3/2*	*7=3/1*	*8=5/4*
EBIT, *of which*	2,173	653	**838**	4,491	**1,491**	*+28%*	*- 61%*	*- 67%*
• **Refining**	613	54	**966**	1,100	**1,020**	*+1,689%*	*+58%*	*- 7%*
• **Petrochemicals**	1,400	391	**-261**	3,177	**130**			*- 96%*
• **Retail**	110	160	**68**	208	**228**	*- 58%*	*- 39%*	*+10%*
• **Others, Non-attributable, Eliminations**	50	48	**64**	6	**113**	*+33%*	*+28%*	*+1,783%*

2Q 08 Overview

REFINING

Model margin grew 70% q/q, gasoline spreads up 26% q/q, diesel spreads up 63% q/q, positive Brent-Ural differential development (+11% q/q), volume wise diesel sales grew 8% q/q, gasoline +19%. Still lower margins being attained on bitumen and lubricants. On the whole, very good performance of refining segment resulted in both q/q and y/y growth of EBIT.

PETROCHEMICALS

Naphtha prices grew over 13% q/q in 2Q and put further pressure on petrochemical margins (model olefin margin down 14% q/q, model polyolefin margin down 13%). Moreover, EUR/CZK dropped further by 3% q/q (USD/CZK by 7% q/q). This is negative as all petchem prices (and margins), even those sold domestically, are quoted in EUR. The segment ended up in negative operational result.

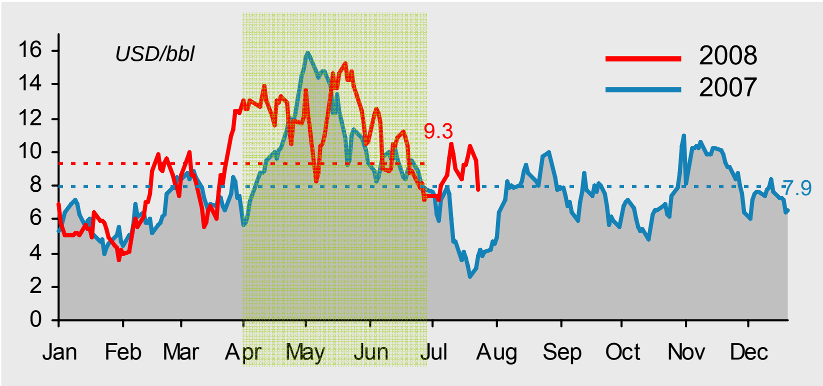
RETAIL

On the upside solid volume sales (+13% q/q), both fuel and non-fuel, while declining unit margin. Diesel prices exceeded 36CZK, a level at which price-sensitive customers begin switching to discount filling stations. Higher costs y/y resulting from marketing campaign and rebranding/maintenance activities. As a result, retail EBIT ended up weaker both y/y and q/q.

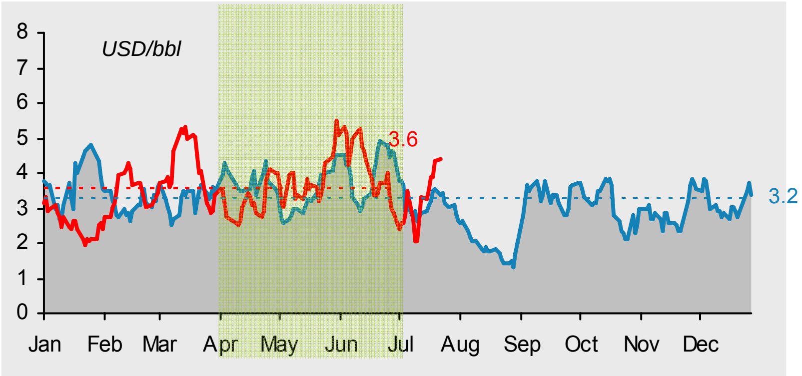
Unipetrol

Refining Environment
Improved refining margin, favourable B-U differential

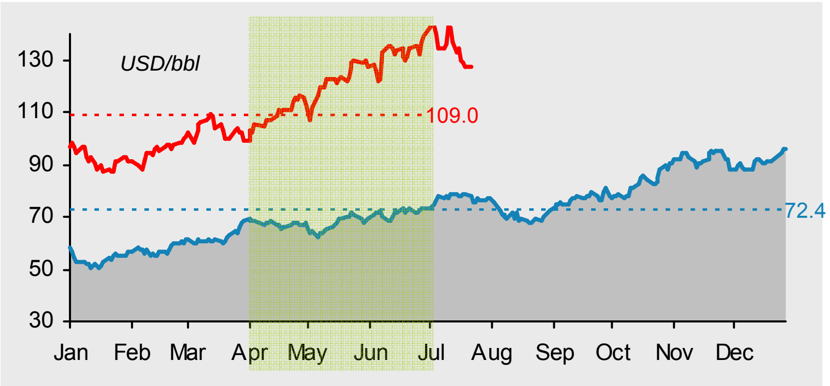
Model refining margin



Brent-Ural differential



Brent crude



Quarterly overview

	2Q 07	1Q 08	2Q 08
Brent crude oil (USD/bbl)	68.8	96.7	121.2
Ural crude oil (USD/bbl)	65.0	93.4	117.5
Brent-Ural differential (USD/bbl)	3.7	3.4	3.7
Model refining margin (USD/bbl) 1)	10.7	6.8	11.7
CZK/USD 2)	21.0	17.1	15.9

1) UNIPETROL model refining margin = revenues from products sold (95.5% Products = Premium Unleaded 23.4%, Regular Unleaded 15.5%, Jet/Kerosene 8.3%, Diesel 33.3%, 1% Sulphur Fuel Oil 12.9%, Propane 1.5%, Butane 0.3%, Sulphur 0.4%) minus costs (100% input = Brent Dated);; products prices according to quotations.

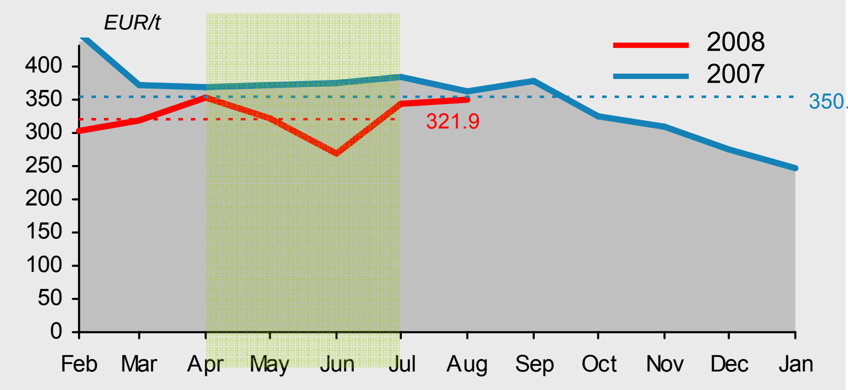
2) Quarterly average foreign exchange rates in accordance to the Czech National Bank.

Source: PLATTS, FERTWEEK

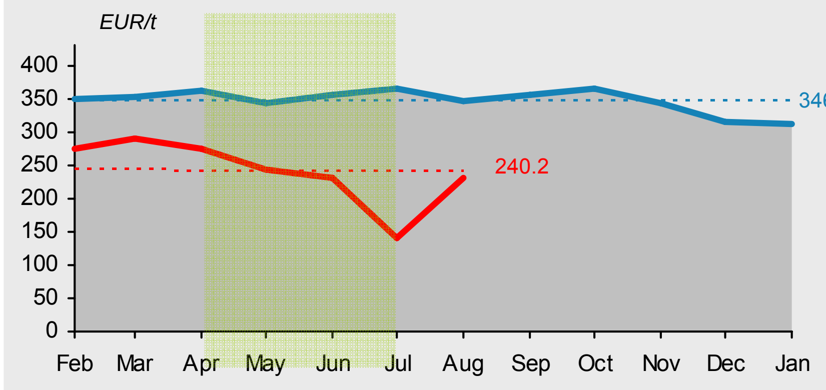
Unipetrol

Petrochemical Environment
Squeezed margins

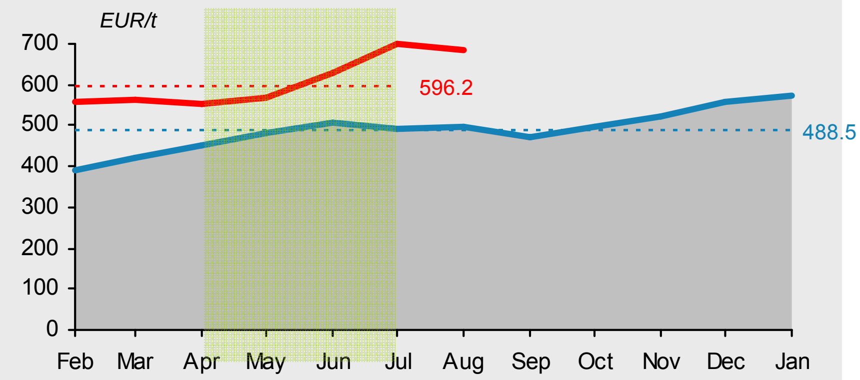
Model petrochemical olefin margin



Model petrochemical polyolefin margin



Naphtha



Quarterly overview

	2Q 07	1Q 08	2Q 08
Naphtha (EUR/t)	494.7	558.3	**632.6**
Ethylene contract (EUR/t)	890.0	1023.0	**1038.0**
Model olefin margin (EUR/t) 1)	376.0	324.2	**279.9**
Model polyolefin margin (EUR/t) 2)	355.2	279.6	**242.0**
CZK/EUR 3)	28.3	25.6	**24.8**

1) UNIPETROL model petrochemical olefin margin = revenues from products sold (100% Products = 50% Ethylene + 50% Benzene) minus costs (100% Naphtha); products prices according to quotations.

2) UNIPETROL model petrochemical polyolefin margin = revenues from products sold (100% Products = 60% HDPE + 40% Polypropylene) minus costs (100% input = 60% Ethylene + 40% Propylene); products prices according to quotations.

3) Quarterly average foreign exchange rates in accordance to the Czech National Bank.

Source: ICIS, PLATTS

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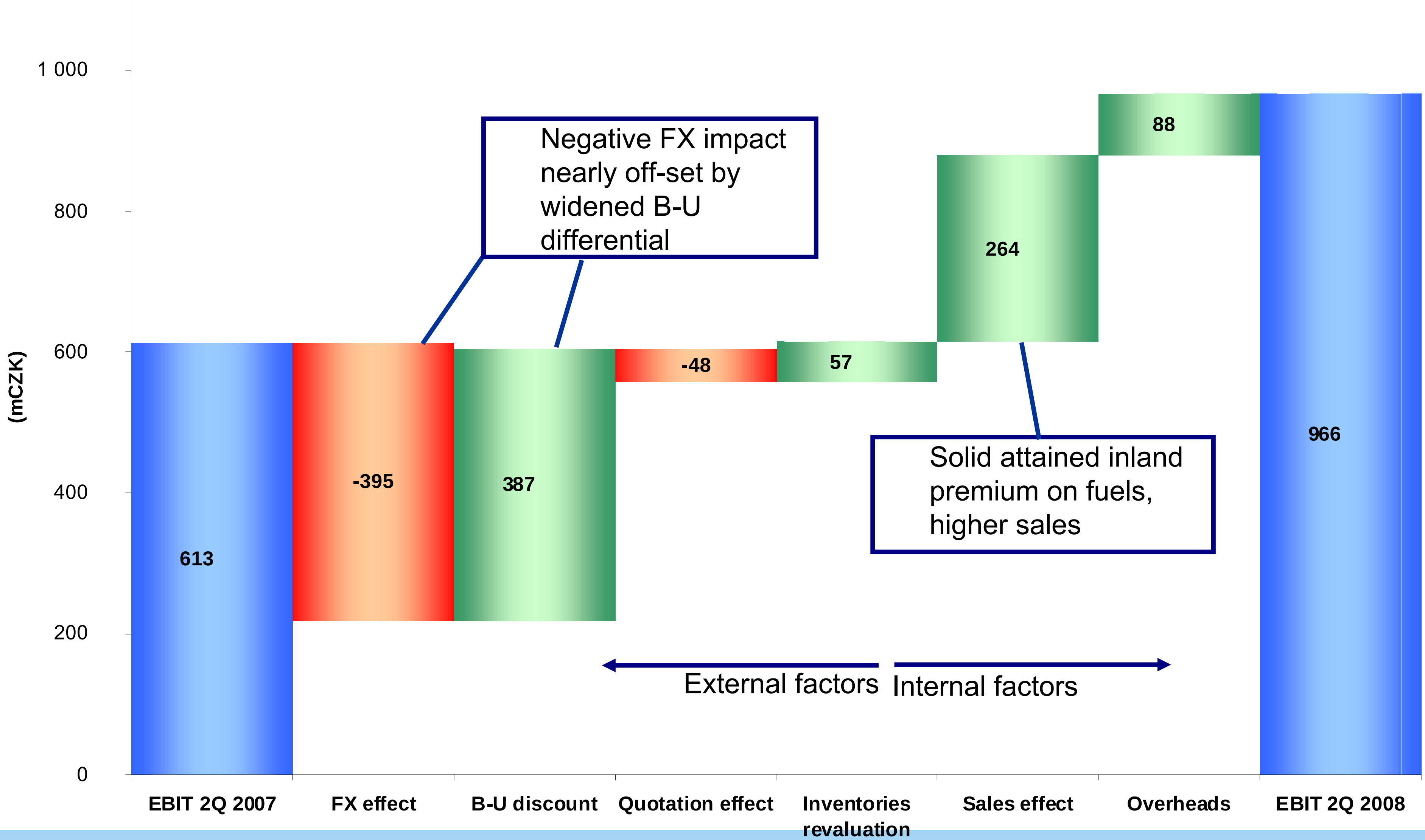
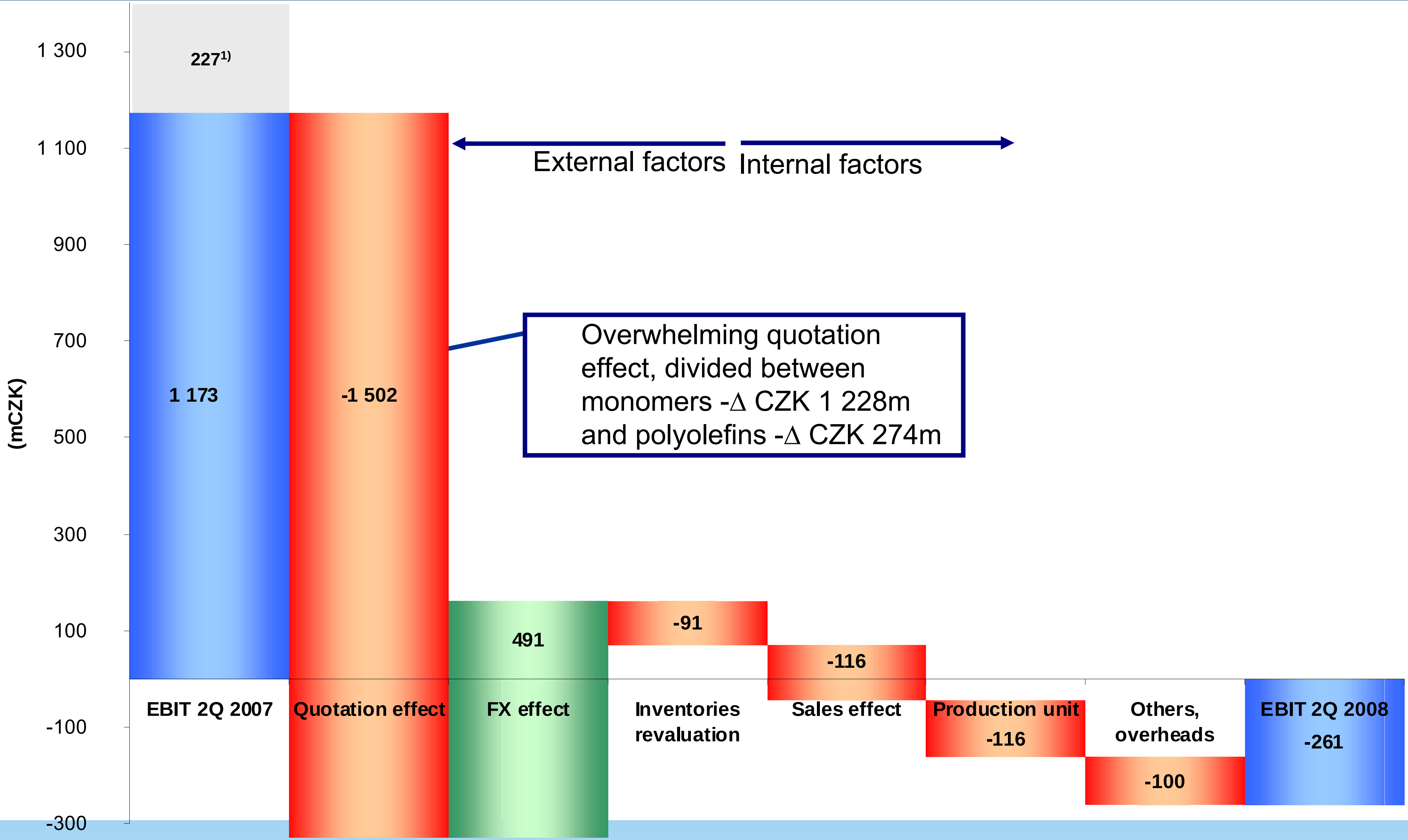
Refining
Main EBIT drivers

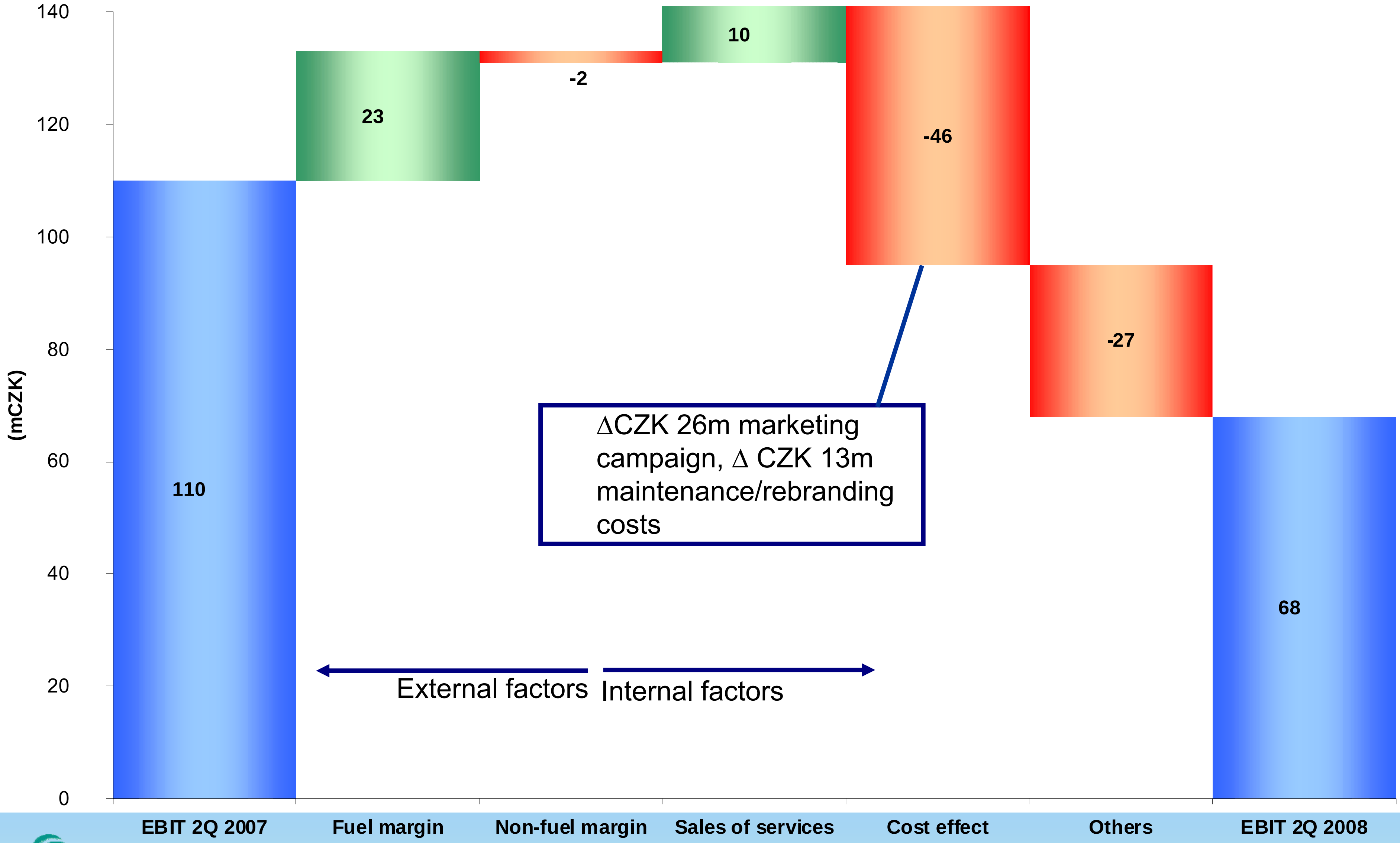


Petrochemicals
Main EBIT drivers



1) Operational result of KAUCUK (SYNTHOS)

Retail
Main EBIT drivers



Retail
Strategy for further growth

Market share

- Market leader (together with OMV) with 13.3% current market share
- Target growth: 15% market share by YE 10 and additional 5% by YE 12
- Strategy: to increase the current 331 BENZINA filling stations to 440 by YE 12 through network acquisitions & the DOFO[1] system (currently 5 DOFO stations with 15 expected additions by YE 08 and 100 target DOFO stations by YE 12)

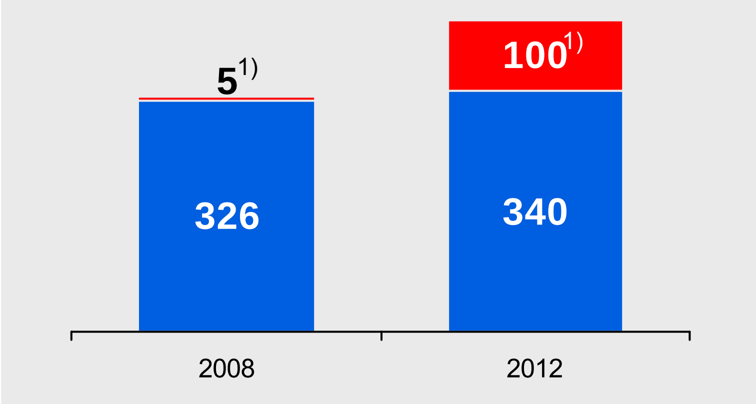
New products & sales

- Continued expanding range of premium fuels with the planned launch of VERVA 95 in 2008
- Increased sales of premium diesel

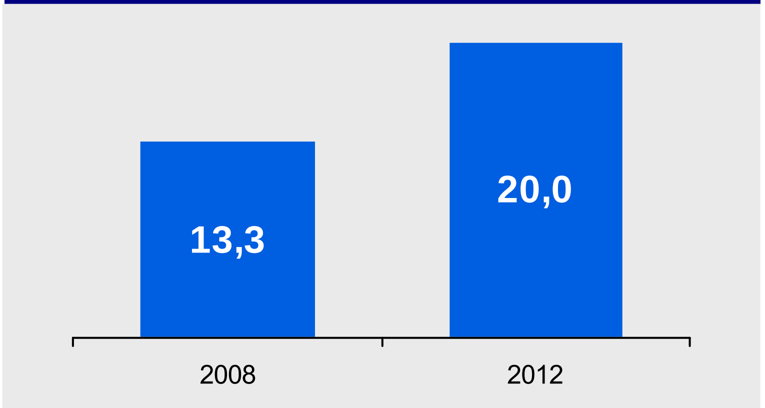
New services

- Strengthened co-operation with international payment & card operators (primarily AS24 and IDS)
- Launch of IVT video lottery terminals (pilot project at three fuel filling stations currently running)
- Preparation for implementation of a new cash management system
- First two McDonald's/BENZINA combined sites opened in 2Q 08

2008 vs. target 2012 # of sites



2008 vs. target 2012 market share (%)



1) Dealer Owned Franchisee Operated stations

Contacts & Sites Map

Crude type: sour

Nameplate capacity: 5,492kt

UNIPETROL stake: 51.22%

Crude type: sweet

Nameplate capacity: 3,290kt

UNIPETROL stake: 51.22%

Crude type: sour

Nameplate capacity: 985kt

UNIPETROL stake: 88.03%

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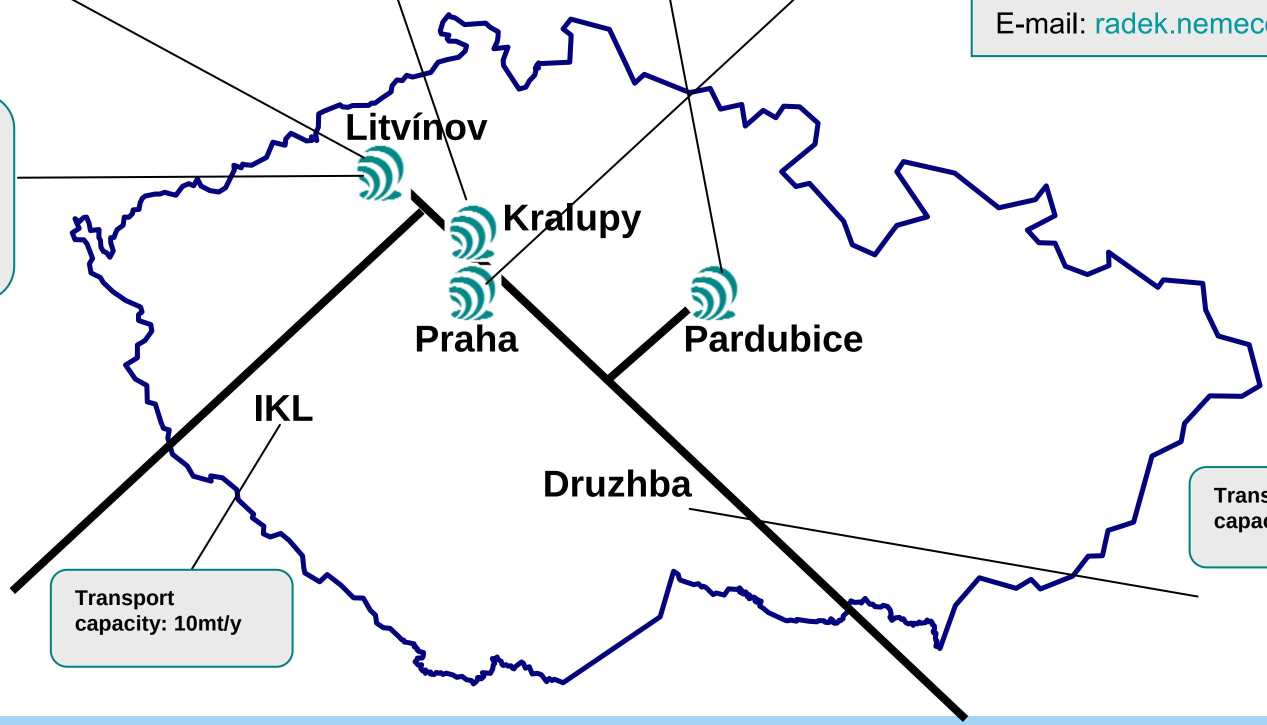
UNIPETROL RPA

Integrated petrochemical plant

UNIPETROL stake: 100%



Transport capacity: 10mt/y

Transport capacity: 9mt/y

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Energy Considerations
Addressing growing energy costs

Increasing energy costs

- Energy costs increased by 78% in 2Q 2008 year-on-year to CZK 464m.
- UNIPETROL is preparing an energy strategy to improve efficiency and lower costs at Litvínov and Pardubice sites.

Key goals and approaches

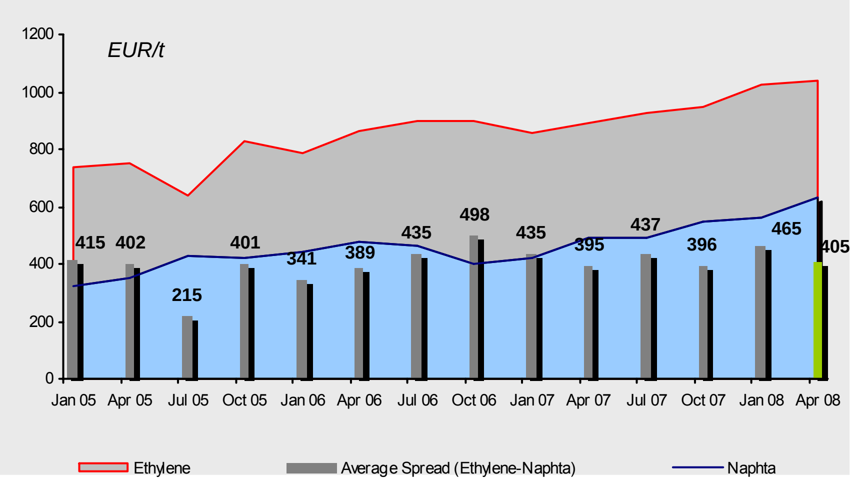
- Energy strategy is geared to optimize UNIPETROL's self-sufficiency.
- Program will ensure self sufficiency, lowest price for steam and electricity.
- Eventual surplus electricity to be sold on the electricity market.
- Centralized energy centre for all of UNIPETROL Group.
- Long-term cost savings through improved efficiency, reduced consumption and sales of surplus.
- Global view of the problem including CO_2 allowances, electricity prices development, fuel prices, etc.

What are the options?

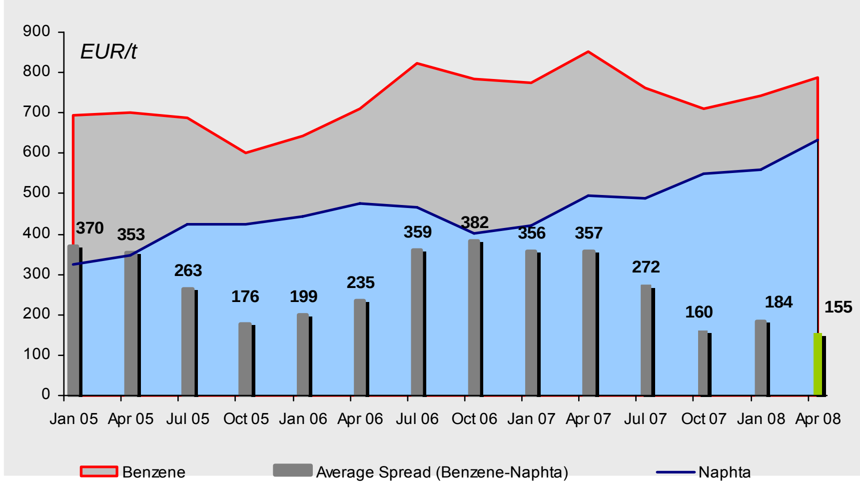
- At this moment we are in the phase of evaluating different options.
- Alternative fuels include brown coal (current fuel), hard coal, natural gas, residual oil.
- Options include positive NPV projects ensuring self sufficiency.
- Final strategy to be agreed by YE 08.

Petrochemical Spreads
For main products

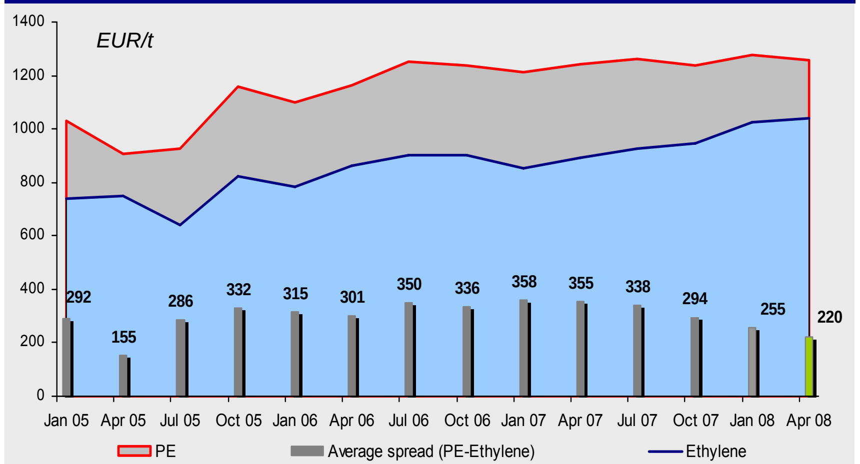
Ethylene



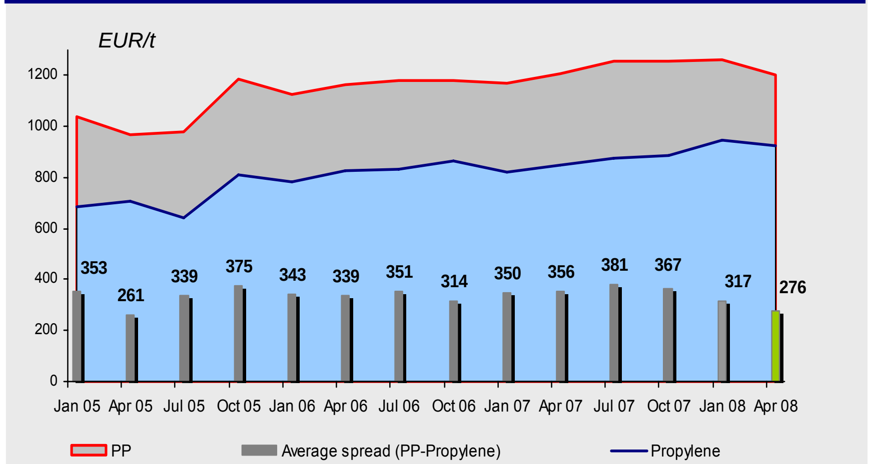
Benzene



Polyethylene (HDPE)



Polypropylene



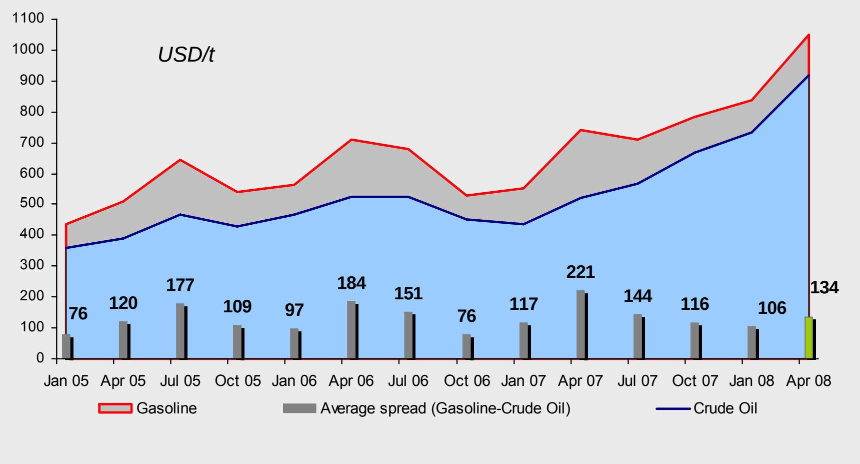
Unipetrol

Source: ICIS, PLATTS
Quarterly averages

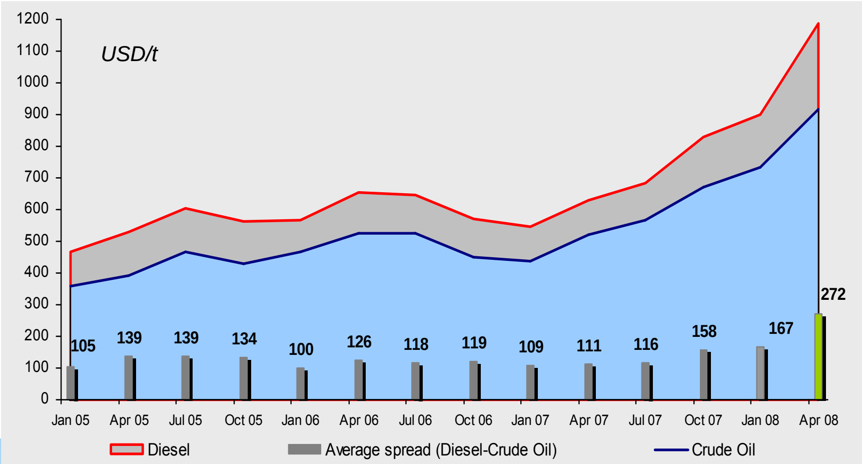
Refining Products
Volume sales and fuel spreads

	2Q 07	1Q 08	2Q 08	q/q	y/y
kt	*1*	*2*	*3*	*4=3/2*	*5=3/1*
Gasoline	232	196	**234**	*19%*	*1%*
Diesel	486	448	**485**	*8%*	*0%*
JET	27	13	**28**	*115%*	*4%*
LPG	29	17	**22**	*29%*	*- 24%*
Fuel Oils	30	75	**38**	*- 49%*	*27%*
Bitumen	91	34	**89**	*162%*	*- 2%*

Gasoline



Diesel



Source: PLATTS
Quarterly averages

Petrochemical Products
Volume sales

	2Q 07	1Q 08	2Q 08	q/q	y/y
kt	*1*	*2*	*3*	*4=3/2*	*5=3/1*
Monomers and agro products					
Ethylene	51 1)	38	**43**	*13%*	*-16%*
Propylene	52	49	**55**	*12%*	*6%*
Benzene	52 1)	43	**50**	*16%*	*-4%*
Urea	44	52	**41**	*- 21%*	*- 7%*
Ammonia	39	29	**39**	*34%*	*0%*
Oxo-alcohols	16	15	**15**	*0%*	*-6%*
C4 fraction	44	44	**46**	*5%*	*5%*
Polyolefins					
PE (HDPE)	69	73	**95**	*30%*	*38%*
PP	52	49	**55**	*12%*	*6%*

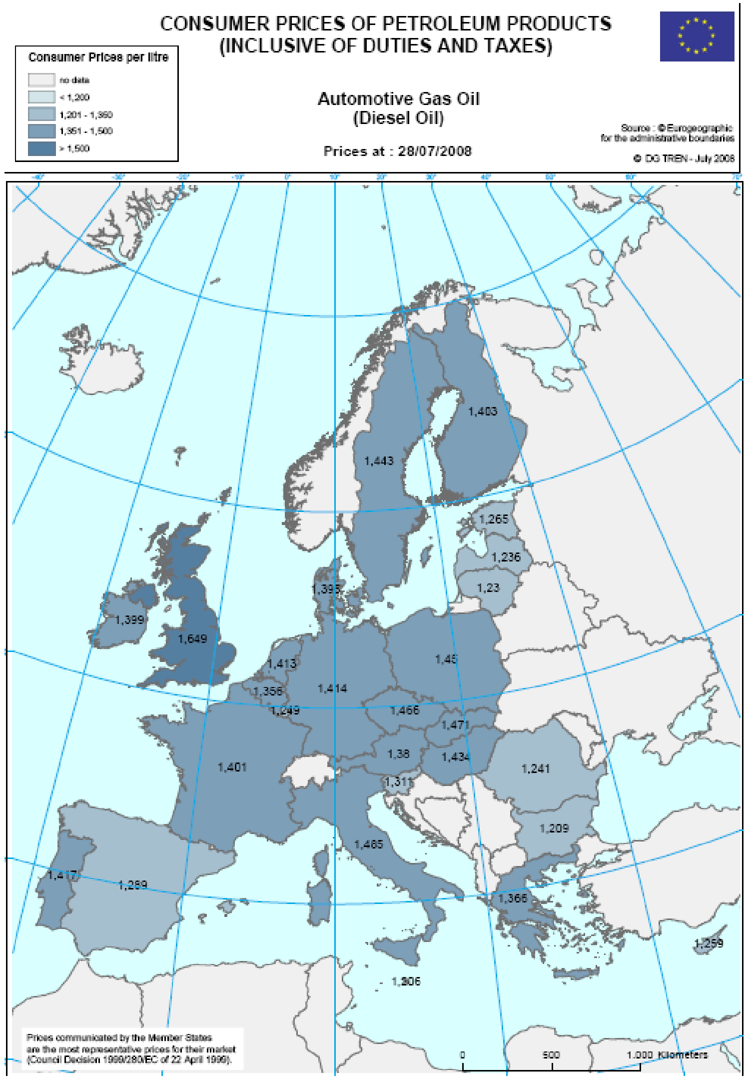
1) Sales to KAUCUK (Synthos) as external in 2Q 2007 for comparison reasons

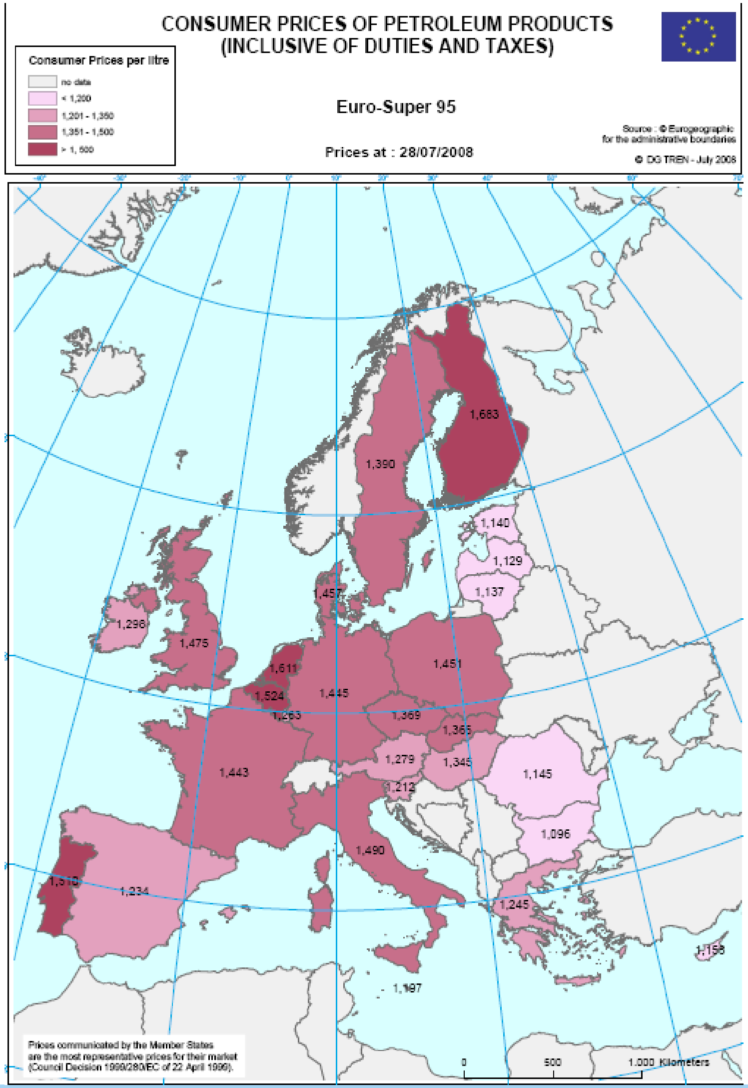
EBITDA and Revenues
By segments

	2Q 07	1Q 08	2Q 08	1H 07	1H 08	q/q	y/y	h/h
m CZK	*1*	*2*	*3*	*4*	*5*	*6=3/2*	*7=3/1*	*8=5/4*
EBITDA, *of which*	2,956	1,491	**1,702**	6,066	**3,193**	*+14%*	*-42%*	*-47%*
• Refining	801	301	**1,234**	1,513	**1,535**	*+310%*	*+54%*	*+1%*
• Petrochemicals	1,880	862	**213**	4,110	**1,075**	*-75%*	*-89%*	*-74%*
• Retail	187	238	**147**	362	**385**	*-38%*	*-21%*	*+6%*
• Others, Non-attributable, Eliminations	88	90	**108**	80	**198**			

	2Q 07	1Q 08	2Q 08	1H 07	1H 08	q/q	y/y	h/h
m CZK	*1*	*2*	*3*	*4*	*5*	*6=3/2*	*7=3/1*	*8=5/4*
REVENUES, *of which*	24,841	22,149	**27,081**	45,574	**49,230**	*+22%*	*+9%*	*+8%*
• Refining	21,189	15,885	**20,604**	38,621	**36,490**	*+30%*	*-3%*	*- 6%*
• Petrochemicals	14,567	10,171	**11,503**	26,482	**21,674**	*+13%*	*-21%*	*- 18%*
• Retail	2,242	2,262	**2,792**	3,914	**5,054**	*+23%*	*25%*	*+29%*
• Others, Non-attributable, Eliminations	-13,157	- 6,170	**-7,818**	- 23,543	**-13,988**			

Consumer Prices of Fuels
As of end July





Source: European Commission

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

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