

UNIPETROL 1Q 2009 CONSOLIDATED UNAUDITED FIANCIAL RESULTS (IFRS)



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May 14, 2009



Agenda

Highlights

Financial results

Segments

Initiatives for 2009

Supporting slides

1Q 09 HIGHLIGHTS

Demand as well as margins still under pressure

Operations

- Operating profit (EBIT) down to CZK -127m and net income CZK -185m for 1Q 09
- Flat y/y volume of processed crude oil due to relatively robust demand for fuels
- Polyolefin consumption in the Czech Republic was down 10-15% y/y as customers continued to reduce inventories in Jan-Feb, but up 20-25% q/q as this effect faded out in March, which is slightly better dynamic than in Western Europe
- Squeeze out process of gaining full (100%) ownership in Paramo finalized
- No major shut downs of production facilities in 1Q 09

External environment

- Crude oil price broke its declining trend after reaching its low at the end of 2008, with an average price of USD 44.84 in 1Q 09
- The Brent-Ural differential further squeezed, in CZK down 28% q/q and 59% y/y
- Refining margins under pressure especially towards the end of period as crude oil price started to pick up more swiftly
- The time lag and changes to monthly quotations resulted in the olefin margin falling from its multi-year highs
- On the other hand, the polyolefin margin recovered from 4Q 08 lows, but are still below the historical levels
- Limited demand due to global financial crisis still the issue, especially in automotive and industrial sectors

SALES VOLUMES

Fuel sales fared well, contrary to other segments

	1Q 08	2Q08	3Q08	4Q08	1Q09	q/q	y/y
kt	1	2	3	4	5	6=5/4	7=5/1
Fuels and other refinery products	643	718	865	713	689	-3%	+7%
Petrochemicals	487	517	486	382	443	+16%	-9%
Retail distribution	114	129	133	124	109	-12%	-4%

- Robust diesel and petrol sales are the main factor behind the 7% y/y wholesale growth in 1Q 09
- Sales volumes in petrochemicals, although down 9% y/y, rebounded 16% q/q in 1Q 09, driven by q/q wholesale growth in all main products as destocking by customers faded out in March
- Retail distribution is experiencing contraction as the economy slows down and transit transportation is decreasing but we have selectively increased number of filling stations by 4% y/y from 321 at the end of 1Q 08 to 334 at the end of 1Q 09

PRODUCTION

Production indicators remain solid

	1Q 08	2Q 08	3Q 08	4Q 08	1Q09	q/q	y/y
	1	2	3	4	5	6=5/4	7=5/1
Crude oil throughput (kt)	1,027	1,179	1,216	1,111	1,018	-8%	-1%
Utilisation ratio (%)	74	86	88	79	74	-5pp	0pp
Light distillates ¹⁾ yield (%)	30 ⁴⁾	30 ⁴⁾	32 ⁴⁾	31	32⁴⁾	+1pp	+2pp
Middle distillates ²⁾ yield (%)	42	47	45	43	43	0pp	+1pp
Heavy distillates ³⁾ yield (%)	10	10	10	10	8	-2pp	-2pp

- A slight decline of 1% y/y in crude oil throughput to 1,018 kt
- Flat y/y utilisation ratio in 1Q 09
- The improvement of light and middle distillates yield partially offset by decline in heavy distillates yields due to regular maintenance in Paramo

1) LPG, petrol, naphtha

2) JET, diesel

3) Fuel oils, bitumen

4) Correction of light distillates yield stated in 1Q 09 trading statement due to minor reclassification

All data refers to Unipetrol RPA, i.e. 51.22% of Ceska Rafinerska and 100% of Paramo

EXTERNAL ENVIRONMENT

Model margins under pressure and squeezed B-U differential

	1Q 08	2Q 08	3Q 08	4Q 08	1Q09	q/q	y/y
	1	2	3	4	5	6=5/4	7=5/1
Brent crude oil (USD/bbl)	96.25	121.91	115.96	56.39	44.84	-20%	-53%
Ural crude oil (USD/bbl)	93.35	117.47	113.33	54.59	43.65	-20%	-53%
Brent-Ural differential (USD/bbl) ¹⁾	2.89	4.44	2.63	1.81	1.19	-34%	-59%
(CZK/bbl)	49	71	42	35	25	-28%	-49%
Model refining margin (USD/bbl) ²⁾	6.84	11.65	10.56	9.10	6.92	-24%	+1%
(CZK/bbl)	117	185	169	175	146	-16%	+25%
Model petrochemical olefin margin (EUR/t) ³⁾	345.08	284.70	400.79	557.23	142.22	-74%	-59%
(CZK/t)	8,820	7,066	9,651	14,098	3,922	-72%	-56%
Model petrochemical polyolefin margin (EUR/t) ⁴⁾	279.59	242.02	269.52	36.48	276.23	+657%	-1%
(CZK/t)	7,146	6,007	6,490	923	7,618	+725%	+7%
CZK/EUR ⁵⁾	25.56	24.82	24.08	25.30	27.58	+9%	+8%
CZK/USD ⁵⁾	17.05	15.88	15.99	19.21	21.15	+10%	+24%
USD/EUR ⁵⁾	1.50	1.56	1.51	1.32	1.30	+1%	-13%

1) Based on new methodology: spread fwd Brent Dtd vs Ural Rdam = Med Strip - Ural Rdam (Ural CIF Rotterdam)

2) 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.

3) Model petrochemical olefin margin = revenues from products sold (100% Products = 33.3% Ethylene + 33.3% Propylene + 33.3% Benzene) minus costs (100% Naphtha); products prices according to quotations.

4) 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.

5) Quarterly average foreign exchange rates by the Czech National Bank.

Source: ICIS, PLATTS, FERTWEEK, THOMSONREUTERS, CNB

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KEY FINANCIAL DATA

Revenues suffer from price decline, EBITDA back in the black

	1Q 08	2Q 08	3Q 08	4Q 08	1Q09	q/q	y/y
m CZK	1	2	3	4	5	6=5/4	7=5/1
Revenues	22,149	27,081	29,899	19,015	14,513	<i>-24%</i>	<i>-34%</i>
EBITDA	1,491	1,702	1,638	-351	709	<i>n/a</i>	<i>-52%</i>
EBIT	653	838	772	-1,261	-127	<i>n/a</i>	<i>n/a</i>
Net profit attributable to shareholders of the parent company	406	302	557	-1,200	-185	<i>n/a</i>	<i>n/a</i>
EPS (CZK) ¹⁾	2.24	1.76	3.07	-6.62	-1.05	<i>n/a</i>	<i>n/a</i>
EBITDA margin ²⁾	6.7%	6.3%	5.5%	-1.8%	4.9%	<i>+6.7pp</i>	<i>-1.8pp</i>
EBIT margin ³⁾	2.9%	3.1%	2.6%	-6.6%	-0.9%	<i>+5.7pp</i>	<i>-3.8pp</i>

1) Earnings per share = net profit attributable to shareholders of the parent company / number of issued shares

2) EBITDA margin = Operating profit before amortisation / revenues

3) EBIT margin = Operating profit / revenues

DETAILED FINANCIAL DATA

Net working capital decreased, CAPEX reduction, modest indebtedness

	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09	q/q	y/y
m CZK	1	2	3	4	5	6=5/4	7=5/1
Operating cash flow (CF)	74	206	299	3,634	-846	n/a	n/a
Capital expenditures (CAPEX)	1,055	1,045	683	1,387	864	-38%	-18%
Free cash flow (CF-CAPEX)	-981	-839	-384	2,246	-1,710	n/a	n/a
Net Working Capital ¹⁾	9,885	6,735	6,958	4,088	3,979	-3%	-60%
Net finance costs	-142	-462	-47	-331	-103	-69%	-27%
Financial gearing ²⁾	3.1%	6.0%	14.6%	8.4%	13.2%	+4.8pp	+10.1pp
Net debt / EBITDA ³⁾	0.25	0.46	1.16	0.73	1.37	+88%	+448%
ROACE ⁴⁾	1.2%	1.6%	1.3%	-2.4%	-0.2%	+2.2pp	-1.4pp

1) At the end of the period

2) Financial gearing = net debt / equity, both at the end of period

3) Interest-bearing borrowings less cash and less short term investments / EBITDA (rolling over last four quarters)

4) Return of average capital employed = Operating profit after taxes in the period / average capital employed in the period

SEGMENT BREAKDOWN

Petchem and retail partially offset negative refining contribution

	1Q 08 ¹⁾	2Q 08 ²⁾	3Q 08 ²⁾	4Q 08 ²⁾	1Q 09	q/q	y/y
m CZK	1	2	3	4	5	6=5/4	7=5/1
EBIT, of which	653	838	772	-1,261	-127	<i>n/a</i>	<i>n/a</i>
• Refining	109	966	-61	-946	-329	<i>n/a</i>	<i>n/a</i>
• Petrochemicals	391	-261	608	-379	110	<i>n/a</i>	<i>-72%</i>
• Retail distribution	171	68	137	89	57	<i>-37%</i>	<i>-67%</i>
• Others, Non-attributable, Eliminations	-18	64	88	-25	35	<i>n/a</i>	<i>n/a</i>

REFINING

- Adverse development of Unipetrol's refining margin
- Further squeeze of Brent-Ural differential
- Positive inventory effect and FX effect of CZK weakening

PETROCHEMICALS

- Olefin margins under pressure, polyolefin margins recovering q/q but still below historical levels
- Continuing limited demand, mainly due to automotive and industrial sectors
- Negative FX effect of USD/EUR strengthening

RETAIL DISTRIBUTION

- Drop in transit transport
- Unit margins under pressure, a recovery trend visible towards the end of period
- One-off time shift effect of incurred marketing costs

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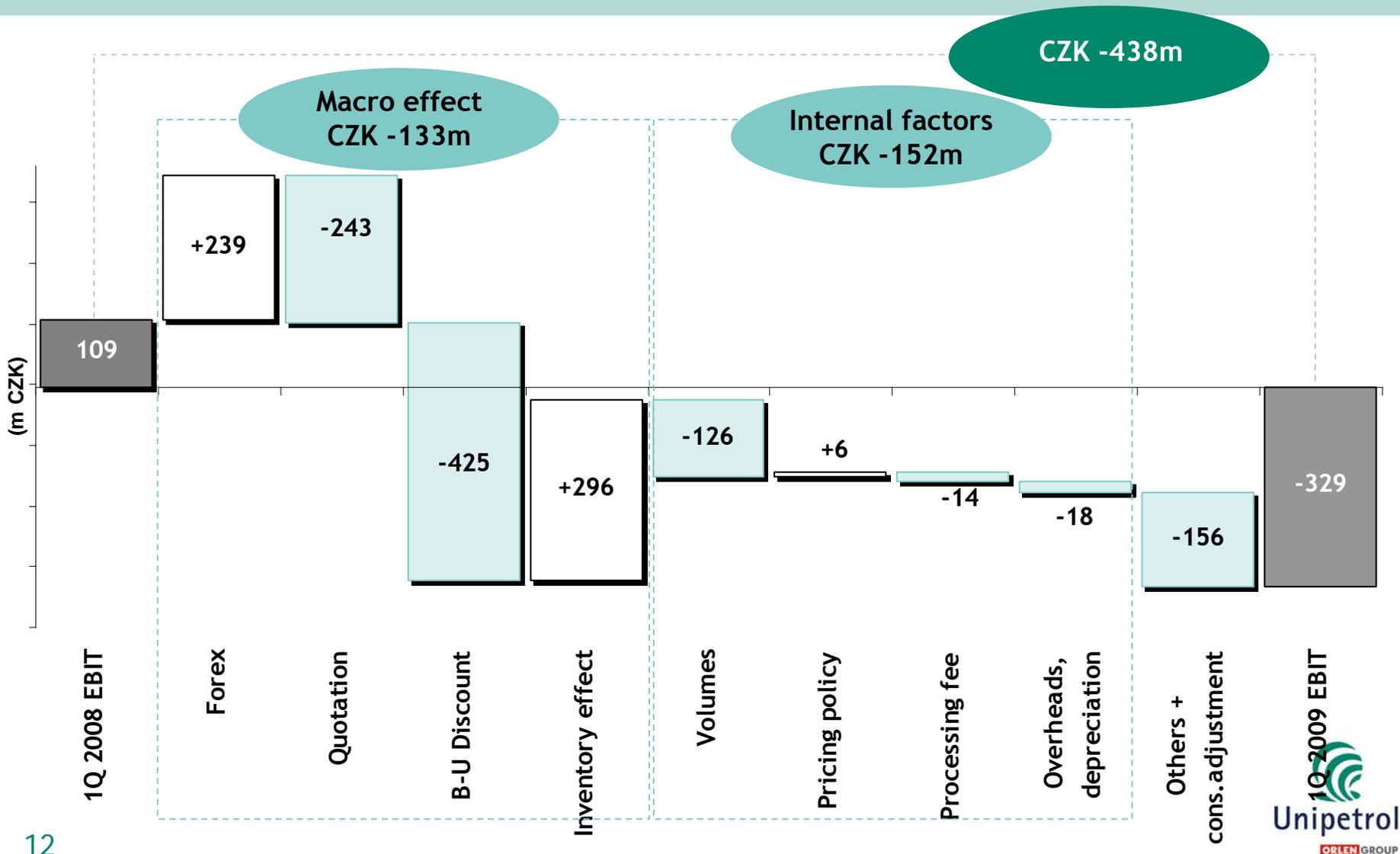
Segments

Initiatives for 2009

Supporting slides

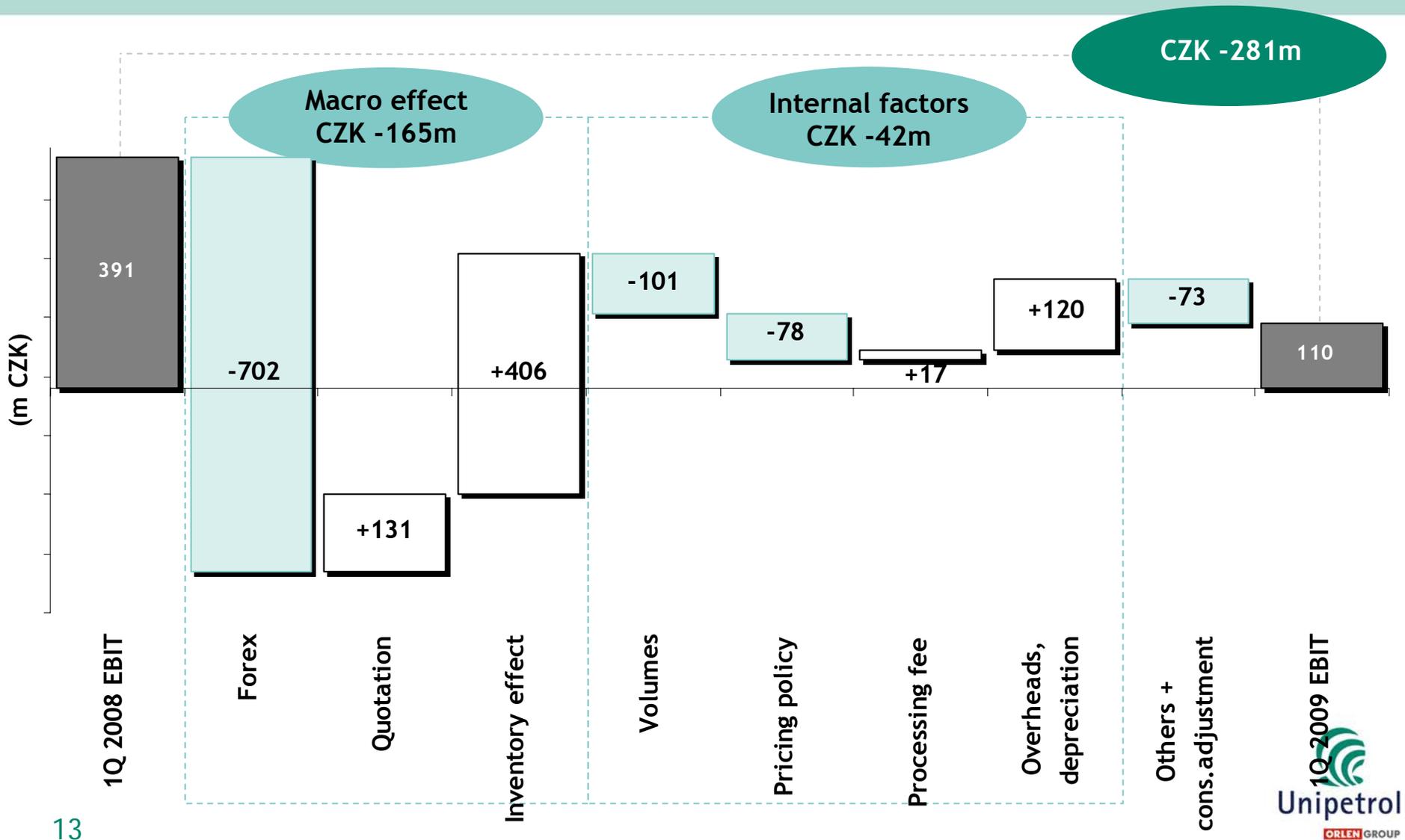
REFINING

Negative result of macro as well as internal factors



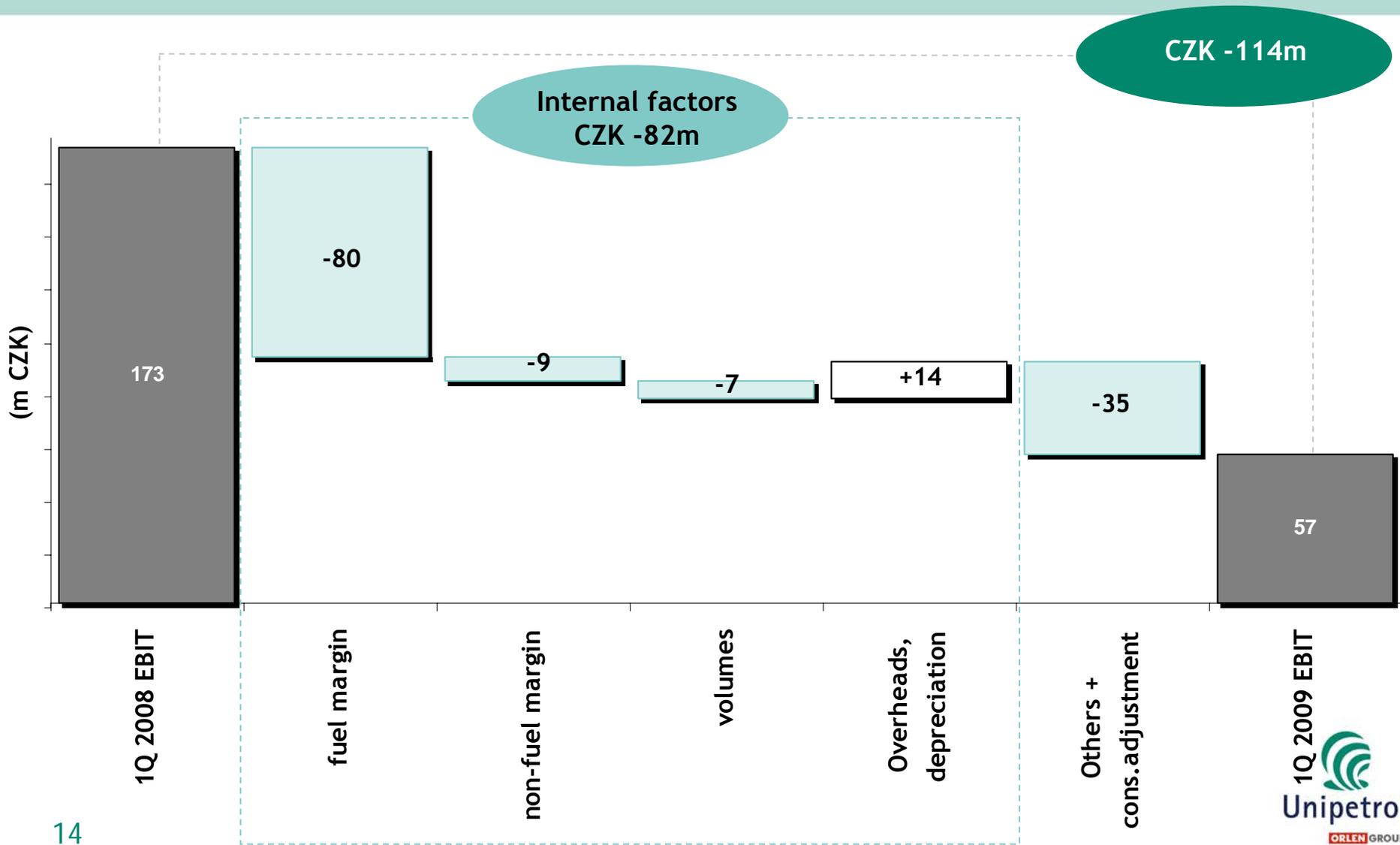
PETROCHEMICALS

Negative result of macro as well as internal factors



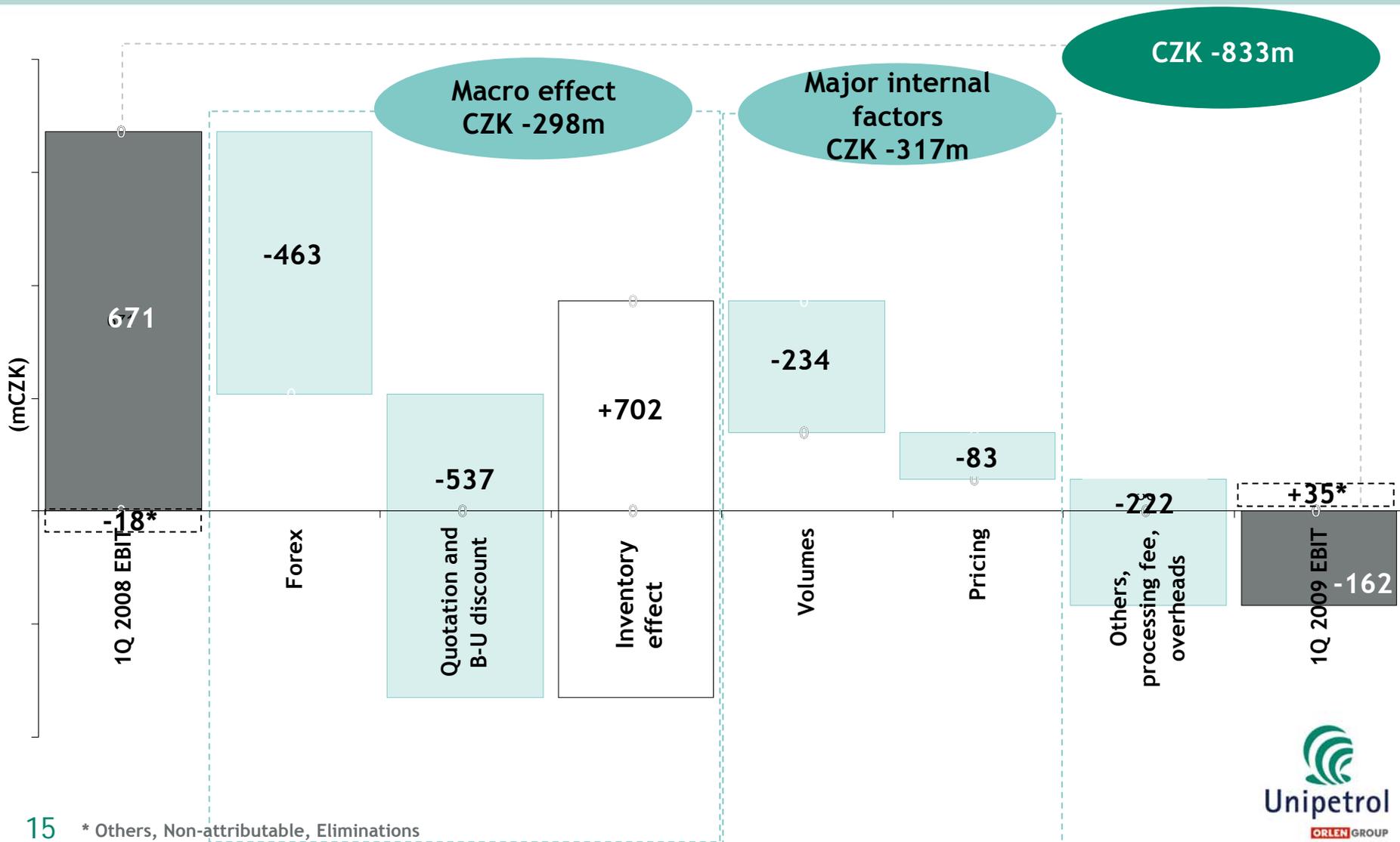
RETAIL DISTRIBUTION

Pricing deterioration and volume decline



FACTORS UNDER UNIPETROL MANAGEMENT'S CONTROL

Internal factors further escalated negative macro effects



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OBJECTIVES OF 2009 PLAN

- **Significantly improve operating result**
- **Immediate decision and action**
- **Improvement of efficiency**

KEY AREAS TO BE ADDRESSED

Cost, cash and asset optimization through the whole company

Cost optimization

- *Fixed costs*
 - savings in maintenance
 - salary increase freeze and HR restructuring
 - marketing and promotion cuts
 - other (advisory, car policy, IT, telco, legal)
- *Variable costs*
 - renegotiation of contracts in terms of price and conditions
 - fast implementation of e-procurement

Cash optimization

- *CAPEX*
 - projects movement and renegotiation of spending
- *Working capital*
 - better payment terms
 - lower inventories
 - spare part management

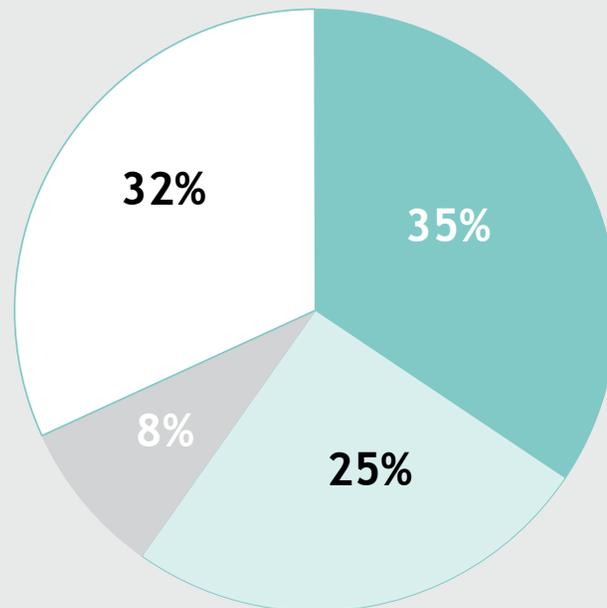
Asset optimization

- a scenario evaluation approach to different production facilities

SEGMENTATION OF FIXED AND VARIABLE SAVINGS

Balanced approach to all areas

Split of savings

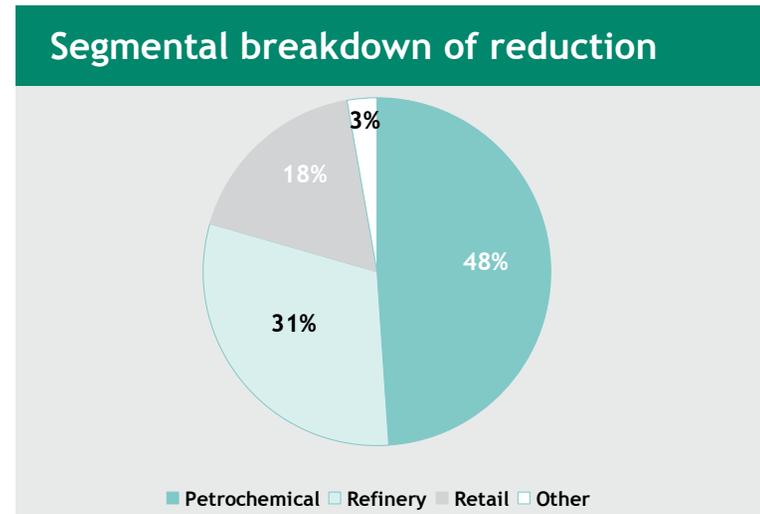
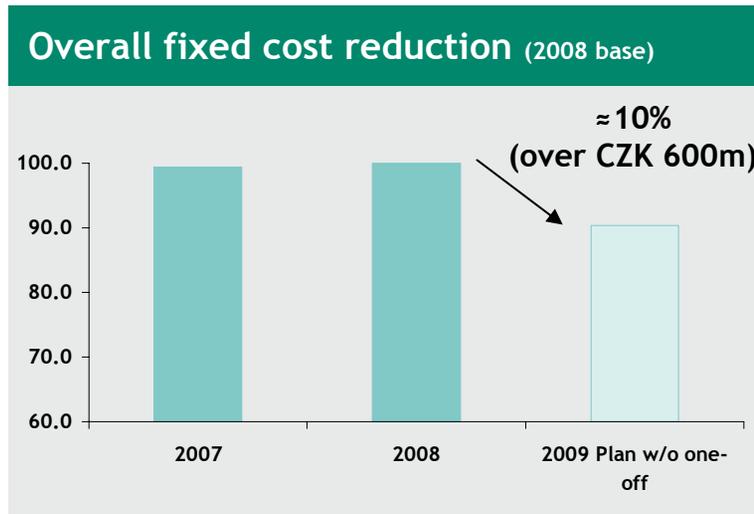


■ Renegotiation of contracts
■ E-procurement

■ Maintenance
■ Other (HR, IT, legal, cars, telco)

FIXED COST REDUCTION

All areas to be affected

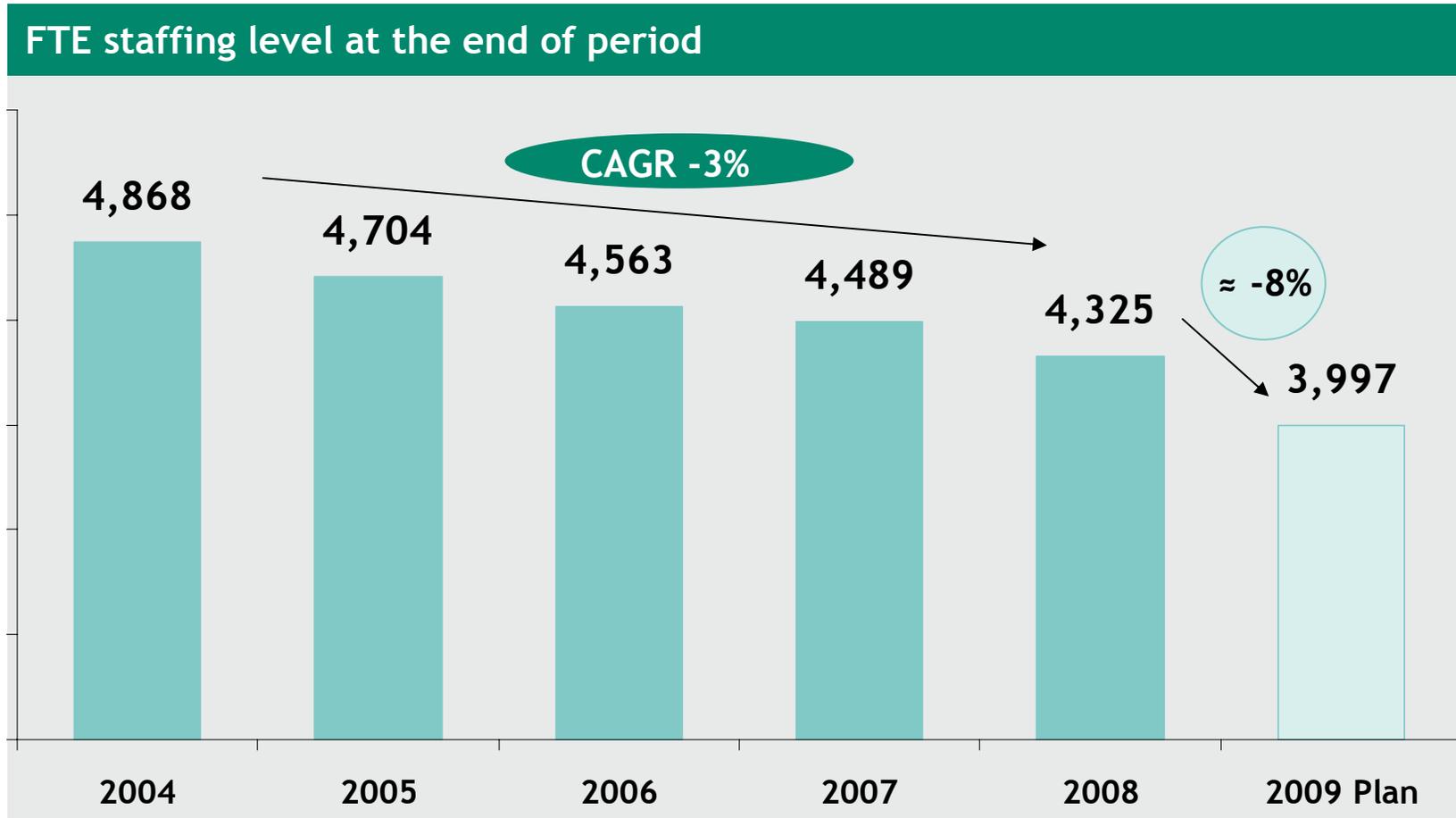


MAIN CONTRIBUTION

- Maintenance
- Promotion
- Salaries
- Other (IT, telco, advisory, energy, travel cost, etc.)

HR RESTRUCTURING (net of outsourcing and sold companies)

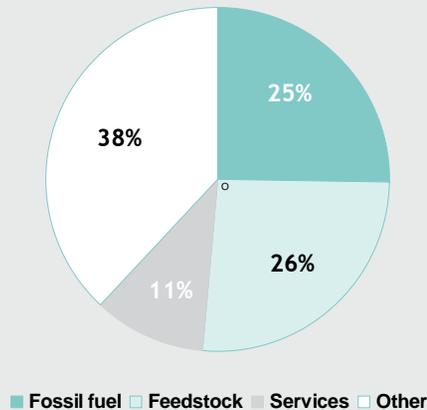
Acceleration of the trend set in previous years



VARIABLE COST AND CAPEX REDUCTION

Changed market conditions suggest need for revision

Split of variable cost reductions



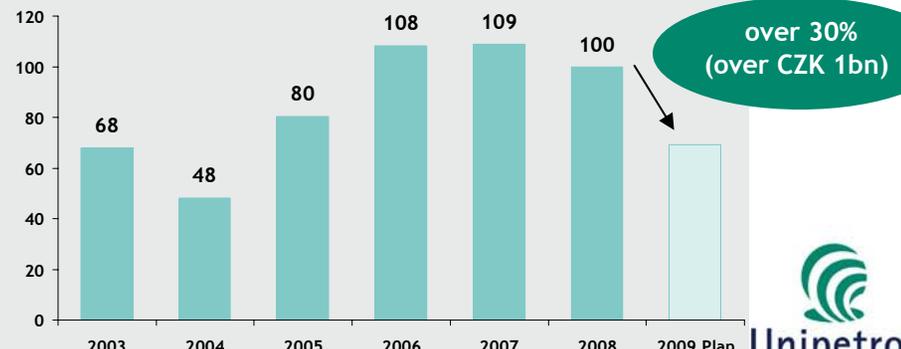
VARIABLE COST SAVINGS

- Estimated in the range of CZK 200m - 300m
- Natural gas and feedstock for steam cracker already renegotiated
- Negotiations in other areas are being planned or in progress

MAIN STEPS

- Significant reduction of CAPEX cash out in new projects
- Renegotiation of terms in ongoing projects
- Postponements of projects to 2010

CAPEX cuts (2008 base)



Unipetrol

ORLEN GROUP

ASSET OPTIMIZATION

Various scenarios in all business lines are evaluated

INITIATIVES

- **Petrochemical**
 - Closure of oxo-alcohol production by the end of May 2009
 - Ammonia and urea production options under evaluation
- **Refining**
 - Paramo restructuring
- **Waste management**
 - Celio - divestment 2009/2010

NEW WEB PAGE LAUNCHED

Check our web page for regular updates

- Czech Top 100 awarded Unipetrol's IR as the best on the internet in the Czech Republic

The screenshot shows the Unipetrol website interface. At the top left is the Unipetrol logo with 'ORLEN GROUP' underneath. To its right are dropdown menus for 'UNIPETROL GROUP' and 'ORLEN GROUP', both currently set to '- choose -'. Further right are links for 'LOGIN', 'SITEMAP', 'ENGLISH', and 'ČESKY'. A search bar with a magnifying glass icon and the text 'SEARCH' is present, with a link for 'Extended search' below it. A horizontal navigation menu contains the following items: 'About Us', 'Our Offer', 'Investor Relations', 'Media', 'Career', 'Contacts', and 'ORLEN Group Offer'. The main banner image shows a gas station at night with the sign 'BENZINA plus' and the Unipetrol logo overlaid. Below the banner, a breadcrumb trail reads 'You are here > Unipetrol'. A 'News' section is highlighted with a double arrow icon. The news items include: 'Unipetrol will drive only Škodas' (11 May 2009), 'Regulatory Announcement' (29 Apr 2009), and 'Unipetrol to end production of oxo alcohols' (29 Apr 2009). A sidebar on the right features the text 'We support the growth of the Czech science' next to an image of a child with a beaker.

CALENDAR OF UPCOMING EVENTS

IR events

- 24 June 2009 Annual general meeting
- 21 July 2009 2Q 09 trading statement
- 13 August 2009 2Q 09 consolidated results

THANK YOU FOR YOUR ATTENTION



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EXTERNAL ENVIRONMENT

Brent crude price



Brent-Ural price differential 1)



CZK/EUR



CZK/USD



1) Based on new methodology: spread fwd Brent Dtd vs Ural Rdam = Med Strip - Ural Rdam (Ural CIF Rotterdam)

SALES BREAKDOWN

Refinery products

	1Q 08	2Q 08	3Q 08	4Q 08	1Q09	q/q	y/y
kt	1	2	3	4	5	6=5/4	7=5/1
Fuels and other refinery products ¹⁾	643	718	865	713	689	-3%	+7%
Diesel	337	356	437	361	359	0%	+7%
Petrol	149	176	168	171	171	0%	+15%
JET	13	28	26	21	16 ²⁾	-23%	+22%
LPG	21	26	28	24	26	+11%	+28%
Fuel oils	75	38	37	60	61	+2%	-18%
Naphtha	1	0	3	0	1	n/a	-29%
Bitumen	31	81	84	59	29	-50%	-7%
Lubs	6	7	7	6	5	-18%	-20%
Rest of refinery products	9	7	74	12	20	+67%	126%
Retail distribution - Benzina	114	129	133	124	109	-12%	-4%

SALES BREAKDOWN

Petrochemicals

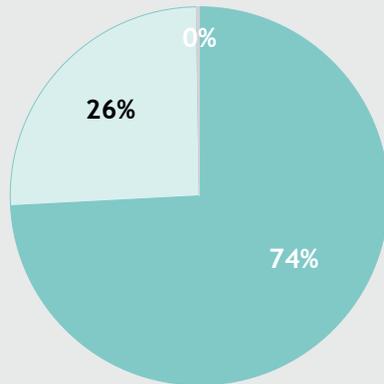
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kt	1	2	3	4	5	6=5/4	7=5/1
Petrochemicals ¹⁾	487	517	486	382	443	+16%	-9%
Ethylene	22	28	23	17	23	+34%	+55
Benzene	43	50	51	35	45	+28%	+4%
Propylene	5	8	9	5	8	+45%	+46%
Urea	52	41	49	39	48	+23%	-6%
Ammonia	53	45	48	47	51	+8%	-3%
C4 fraction	44	46	45	30	38	+28%	-13%
Oxo-alcohols	15	15	17	10	11	+12%	-26%
Polyethylene (HDPE)	72	95	62	57	70	+23%	-3%
Polypropylene	49	55	53	39	53	+35%	+9%
Rest of petrochemical products	133	135	129	102	96	-6%	-28%

GEOGRAPHICAL SEGMENTS

Year-on-year comparison of 1Q revenues

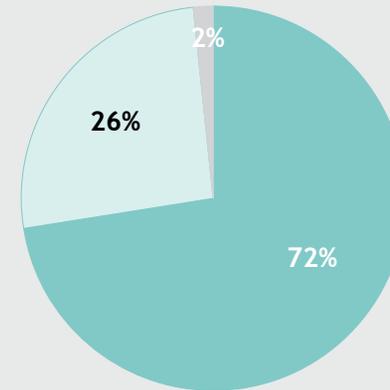
Geographical segments

Revenues by region in 1Q 08



■ Czech Republic ■ EU countries ■ Other countries

Revenues by region in 1Q 09



■ Czech Republic ■ EU countries ■ Other countries

- Minor decline (-2pp) in revenues generated in the Czech Republic during 1Q 09

REVENUES AND EBITDA

By segments

	1Q 08 ¹⁾	2Q 08 ²⁾	3Q 08 ²⁾	4Q 08 ²⁾	1Q 09	q/q	y/y
m CZK	1	2	3	4	5	6=5/4	7=5/1
Revenues, of which	22,149	27,081	29,899	19,015	14,513	-24%	-34%
• Refining	16,542	20,604	23,414	12,714	10,817	-15%	-35%
• Petrochemicals	8,420	11,503	9,607	7,066	5,294	-25%	-37%
• Retail distribution	2,290	2,792	2,862	2,088	1,511	-28%	-34%
• Others, Non-attributable, Eliminations	-5,104	-7,818	-5,984	-2,853	-3,110	n/a	n/a
	1Q 08 ¹⁾	2Q 08 ²⁾	3Q 08 ²⁾	4Q 08 ²⁾	1Q 09	q/q	y/y
m CZK	1	2	3	4	5	6=5/4	7=5/1
EBITDA, of which	1,491	1,702	1,638	-351	709	n/a	-52%
• Refining	385	1,234	193	-385	-55	n/a	n/a
• Petrochemicals	862	213	1,093	205	574	+180%	-33%
• Retail distribution	258	147	217	97	150	+54%	-42%
• Others, Non-attributable, Eliminations	-13	108	135	-267	40	n/a	n/a

1) Restated based on new segment classification valid as of 1Q 09

2) Figures based on previous segment classification will be restated in the course of the year

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.