UNIPETROL 1Q 2011 CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IFRS)

Unipetrol
ORLEN GROUP

Piotr Chełmiński

Chairman of the Board of Directors and Chief Executive Officer

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Member of the Board of Directors and Chief Financial Officer

29 April 2011

AGENDA

- **Unipetrol's 1Q11**

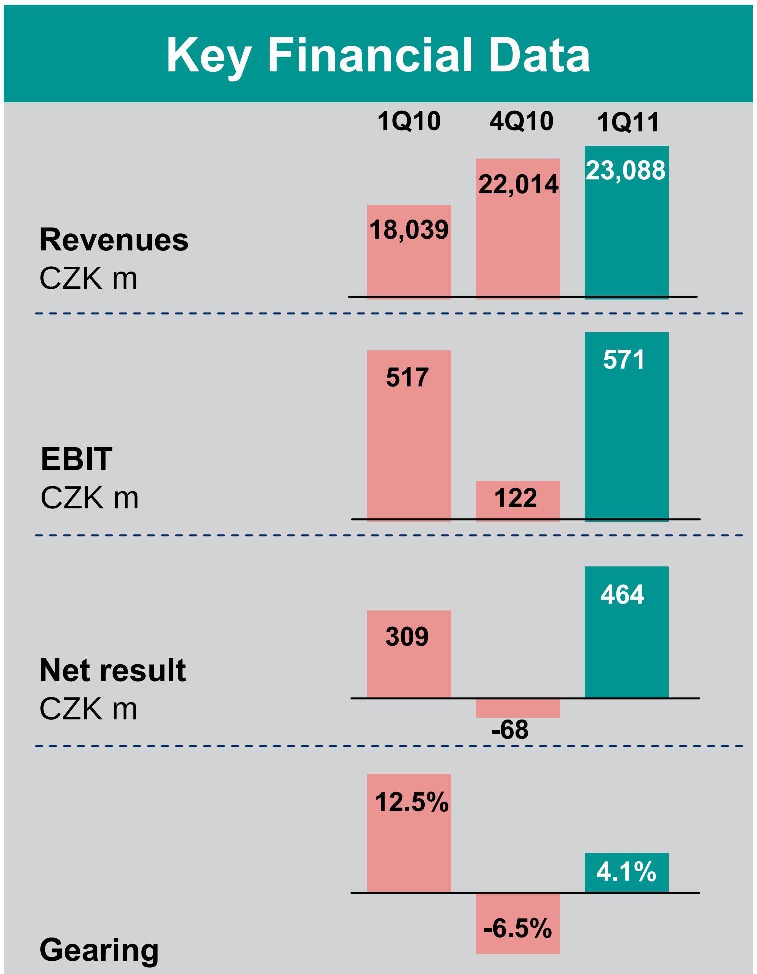
Operational and macro situation

Financial results

Closing remarks

Supporting slides

UNIPETROL'S 1Q11 KEY HIGHLIGHTS



- **Solid start of the year with net profit CZK 464m on favourable macro conditions.**
- **Increased profitability on EBIT level by 10% y/y to CZK 571m, with all segment in black figures.**
- **Meaningful increase of olefin sales volume by 13% y/y contributed to solid petchem result.**
- **Continuation of petchem products pricing improvement.**
- **Positive impact from lower CO2 emissions (ca CZK +60m y/y).**
- **Robust diesel sales volumes on wholesale as well as retail level, jointly up 9% y/y on lower 2010 basis.**
- **Further increase of high-margin fuels (VERVA) sales by 39% y/y.**
- **First fully self-service filling station Express 24 opened.**
- **Strong financial position, net debt CZK 1.6bn implying financial leverage of just 4.1%.**
- **Planned as well as unplanned shutdowns (Paramo, hydrocracking unit, ammonia installation).**

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REFINING SALES VOLUMES UP ON BETTER DIESEL AS WELL AS GASOLINE

	1Q10	4Q10	1Q11	Q/Q	Y/Y
kt	1	2	3	4=3/2	5=3/1
Fuels and other refinery products 1)	719	897	**793**	*-12%*	*+10%*
Petrochemicals	455	425 2)	**425 2)**	*+0%*	*-7%*

- **Higher refinery sales volumes in 1Q11 were predominantly supported by better gasoline and especially diesel sales, up 10% y/y on lower 2010 basis. Export sales accounted for approx. 30% of the volume (mainly Slovakia).**

- **Retail distribution showed y/y improvement partly connected to low base due to pre-stocking effect prior to 1/1/2010 excise tax increase but also due to better diesel sales volumes in 1Q11. Nonetheless gasoline volumes suffered from continued Czech fuel tourism related to the price differential as well as from historically high selling prices seen at the filling stations. Higher-margin premium VERVA fuels showed a further 39% y/y improvement in 1Q11.**

- **In petchem, a positive contribution was visible from olefins' side (+13% y/y) even that the feedstock for steam cracker was partly limited by external supplies as well as planned and unplanned shutdowns in refining. The business decision to maximize profit with available products in full-year perspective led to y/y lower polyolefin sales in 1Q11. Like-for-like comparison with 1Q10 of external petrochemical sales shows only -2% y/y decline.**

1) Includes retail distribution – Benzina
2) As of June 2010, only 51% of C4 fraction sales considered as external due to launch of Budatien Kralupy.

LOWER CRUDE OIL THROUGHPUT BUT HIGHER MIDDLE DISTILLATES YIELD

	1Q10	4Q10	1Q11	Q/Q	Y/Y
	1	2	3	4=3/2	5=3/1
Crude oil throughput (kt)	948	1,141	**879**	*-23%*	*-7%*
Utilisation ratio [1] (%)	74	90	**69**	*-21pp*	*-5pp*
Light distillates [2] yield (%)	33	32	**32**	*0pp*	*+1pp*
Middle distillates [3] yield (%)	42	42	**46**	*+4pp*	*+4pp*
Heavy distillates [4] yield (%)	7	9	**8**	*-1pp*	*+1pp*

- **A 7% decrease in crude oil throughput from 948 kt in 1Q10 to 879 kt in 1Q11 and a utilisation ratio of 69% , due to 2-month shutdown of Paramo refinery and decreased processing capacity on hydrocracking unit in February.**
- **4pp y/y higher middle distillates yield connected with processing of semi-products from the stock, without corresponding crude oil processing in 1Q11.**

1) Conversion capacity 5.1mt/y (Ceska rafinerska – Kralupy 1.6 mt/y, Ceska rafinerska – Litvinov 2.8mt/y, Paramo 0.7 mt/y)
2) LPG, gasoline, naphtha
3) JET, diesel, light heating oil
4) fuel oils, bitumen

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

COMBINED PETROCHEMICAL MARGIN ABOVE LONG-TERM AVERAGE

	1Q10	4Q10	1Q11	Q/Q	Y/Y
	1	2	3	4=3/2	5=3/1
Unipetrol model petrochemical olefin margin (EUR/t) [1]	**278**	**255**	**345**	***+35%***	***+24%***
(CZK/t)	7,195	6,312	8,417	*+33%*	*+17%*
Unipetrol model petrochemical polyolefin margin (EUR/t) [2]	**257**	**278**	**281**	***+1%***	***+9%***
(CZK/t)	6,654	6,879	6,856	*0%*	*+3%*
CZK/EUR [3]	**25.9**	**24.8**	**24.4**	***-2%***	***-6%***
USD/EUR [3]	**1.38**	**1.36**	**1.37**	***+1%***	***-1%***

- **Favourable olefin (benzene, ethylene as well as propylene) spreads resulted in a 24% y/y improvement of the model olefin margin for 1Q11 to level above long-term average.**
- **Model polyolefin margin increased by 9% y/y on the back of significantly better polypropylene spread and thus helped to drive combined petchem margin comfortably above EUR 600 level.**

1) 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.
2) Unipetrol model petrochemical polyolefin margin = revenues from products sold (100% Products = 60% HDPE + 40% Polypropylene) minus costs (100% input = 60% Ethylene + 40% Propylene); product prices according to quotations.
3) Quarterly average foreign exchange rates: the Czech National Bank.

Source: REUTERS, ICIS, CNB

BRENT-URAL DIFFERENTIAL HELPS TO IMPROVE REFINING MARGIN SIGNIFICANTLY

	1Q10	4Q10	1Q11	Q/Q	Y/Y
	1	2	3	4=3/2	5=3/1
Brent crude oil (USD/bbl)	**76.4**	**86.5**	**105.4**	***+22%***	***+38%***
Brent-Ural differential (USD/bbl) [1)]	**1.4**	**1.5**	**2.9**	***+93%***	***+107%***
(CZK/bbl)	26	28	52	*+86%*	*+100%*
Unipetrol model refining margin (USD/bbl) [2)]	**4.0**	**4.5**	**1.6**	***-64%***	***-60%***
(CZK/bbl)	75	82	29	*-65%*	*+61%*
CZK/USD [3)]	**18.7**	**18.2**	**17.8**	***-2%***	***-5%***

- **The Brent-Ural differential more than doubled y/y to USD 2.9 in 1Q11, as the differential was improving during whole 1Q11, reaching selectively USD 4.0+ level.**
- **On the other hand, differential between "Brent and Other sweet crude oils" (e.g. Azeri Light) deteriorated y/y.**
- **With USD 100+/barrel level for crude oil, higher supply of Ural crude oil for export was visible and North Africa tension contributed to sweet crude oils differentials.**
- **The Unipetrol model refining margin plunged from USD 4.0 in 1Q10 to USD 1.6 in 1Q11 mainly on the back of heavy fuel oils and crude oil residues spread.**

- Spread fwd Brent Dtd v Ural Rdam = Med Strip - Ural Rdam (Ural CIF Rotterdam)
- Unipetrol model refining margin = revenues from products sold (97% Products = Petrol 17%, Petchem feedstock 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Sulphur 1%, Other feedstock 5%) minus costs (100% input = Brent Dated); product prices according to quotations.
- Quarterly average foreign exchange rates: the Czech National Bank.

Source: REUTERS, FERTWEEK, CNB

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EBIT MARGIN IN 1Q11 SUPPORTS OUR FULL YEAR TARGET

	1Q10	4Q10	1Q11	Q/Q	Y/Y
CZKm	1	2	3	4=3/2	5=3/1
Revenues	**18,039**	**22,014**	**23,088**	*+5%*	*+28%*
EBITDA	**1,352**	**983**	**1,379**	*+40%*	*+2%*
EBIT	**517**	**122**	**571**	*+369%*	*+10%*
Net result attributable to shareholders of the parent company	**309**	**-68**	**464**	*n/a*	*+50%*
EPS (CZK) 1)	**1.70**	**-0.37**	**2.56**	*n/a*	*+50%*
EBITDA margin 2)	**7.5%**	**4.5%**	**6.0%**	*+1.5pp*	*+1.5pp*
EBIT margin 3)	**2.9%**	**0.6%**	**2.5%**	*+1.9pp*	*-0.4pp*

- **EBIT margin in 1Q11 supports our full year target, i.e. better than 1.95% recorded in 2010.**
- **EBIT improved despite booking negative one-off connected to technical issues with hydrocracking unit and worsened availability of external feedstock (ca CZK -110m, split ca 60:40 between refining and petchem) and one-off related to ammonia installation (ca CZK -15m).**

1) Earnings per share = net profit attributable to shareholders of the parent company / number of issued shares
2) EBITDA margin = Operating profit before depreciation and amortisation / Revenues
3) EBIT margin = Operating profit / Revenues

VERY SOUND LEVERAGE, OPERATING CASH FLOW AFFECTED BY END-OF-YEAR PAYMENTS

	1Q10	4Q10	1Q11	Q/Q	Y/Y
CZKm	1	2	3	4=3/2	5=3/1
Operating cash flow (OCF)	**-2,862**	**2,420**	**-2,489**	*n/a*	*n/a*
Capital expenditure (CAPEX)	**648**	**1,196**	**1,492**	*+25%*	*+130%*
Free cash flow (Operating - Investment CF)	**-3,481**	**2,767**	**-4,080**	*n/a*	*n/a*
Net Working Capital [1]	**5,943**	**8,143**	**7,501**	*-8%*	*+26%*
Net finance costs	**147**	**168**	**-30**	*n/a*	*n/a*
Gearing [2]	**12.5%**	**-6.5%**	**4.1%**	*+10.6pp*	*-8.4pp*
Net debt / EBITDA [3]	**1.4**	**-0.5**	**0.3**	*n/a*	*-78%*
ROACE [4]	**1.0%**	**0.3%**	**1.1%**	*+0.8pp*	*+0.1pp*

- **Lower 1Q11 operating cash flow due to the pattern of payments towards the end of the year, similar as in previous years.**
- **Capital expenditures reached almost CZK 1.5bn in 1Q11, ca 60% are attributed to CO_2 credits.**

1) Net Working Capital = current assets – current liabilities, at the end of the period (excl. derivatives, provisions and income tax)
2) Gearing = net debt / (equity-hedging reserve), both at the end of the period
3) Interest-bearing borrowings less cash / EBITDA (rolling over the last four quarters)
4) Return on average capital employed = Operating profit after taxes in the period / average capital employed in the period

PETCHEM PROFITABILITY AT THE HIGHEST LEVEL OVER LAST TEN QUARTERS

	1Q10	4Q10	1Q11	Q/Q	Y/Y
CZKm	1	2	3	4=3/2	5=3/1
EBIT, of which	**517**	**122**	**571**[1)]	*+368%*	*n/a*
• **Refining**	**279**	**-27**	**89**	*n/a*	*-68%*
• **Petrochemical**	**97**	**144**	**385**	*+167%*	*+297%*
• **Retail distribution**	**131**	**110**	**72**	*-35%*	*-45%*
• **Others, Non-attributable, Eliminations**	**10**	**-105**	**26**	*n/a*	*+160%*

REFINING

- Worse refining margin as heavy/dark product spread deteriorated.
- Wider B-U differential.
- Better sales volumes, despite technical issues in production
- Lower net IP due to quick increase in crude oil price and BIO component price.
- Positive y/y inventory effect.
- Negative FX effect of CZK/USD strengthening.

PETROCHEMICAL

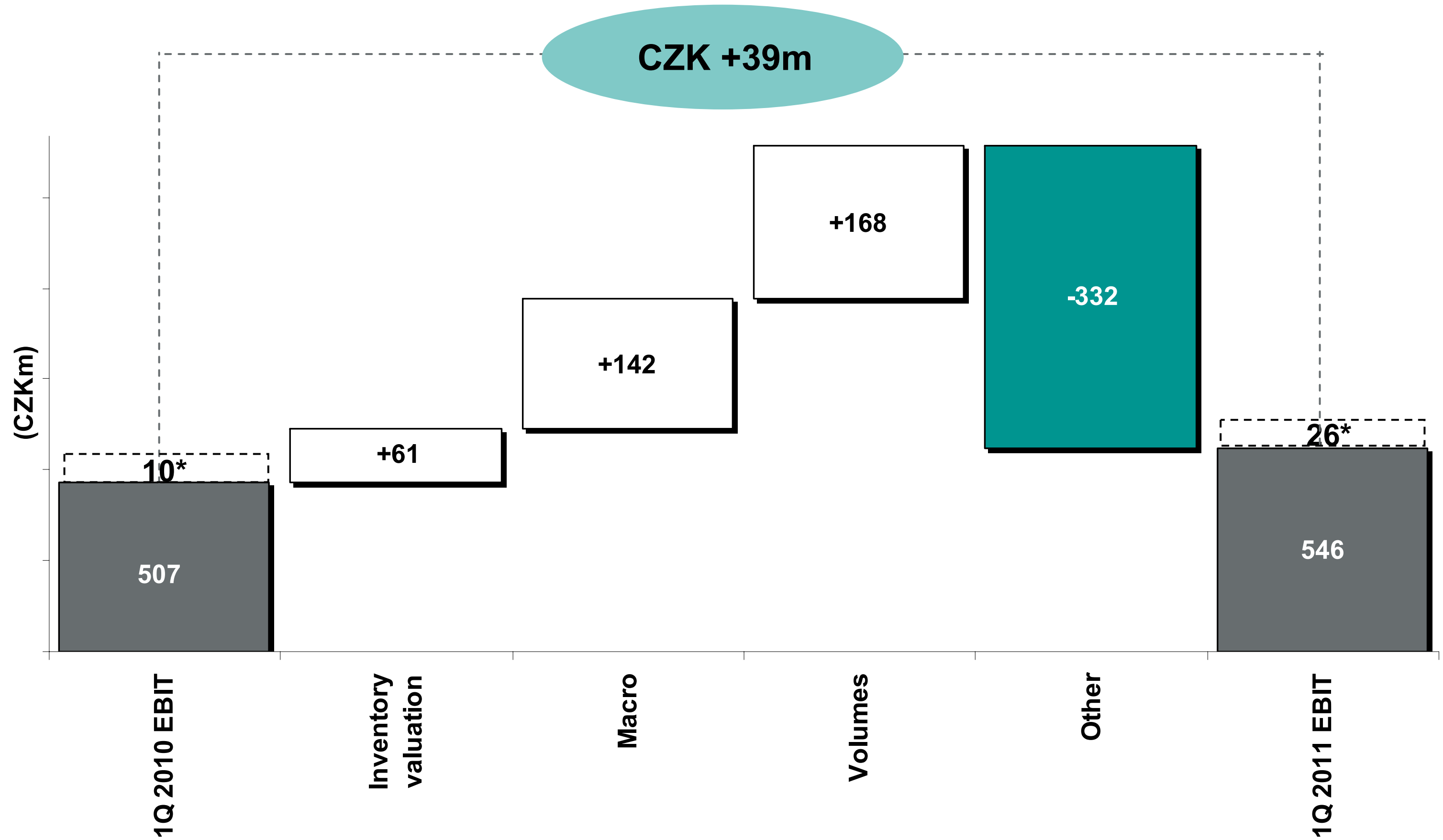
- Higher combined petchem margin.
- Negative FX effect of CZK/EUR as well as USD/EUR strengthening.
- Better sales volume mix with higher share of more profitable products.
- Positive contribution from pricing improvement.
- Negative y/y inventory effect.

RETAIL DISTRIBUTION

- 11% y/y lower fuel unit margins.
- Flat gasoline demand supported by improving diesel demand.
- Demand for premium fuels (VERVA) grew by 39% y/y.
- Better non-fuel sales, supported mainly by car wash.
- Lower impairments' release and lower rental income.

1) Minor mathematical discrepancy between segments and total due to rounding.

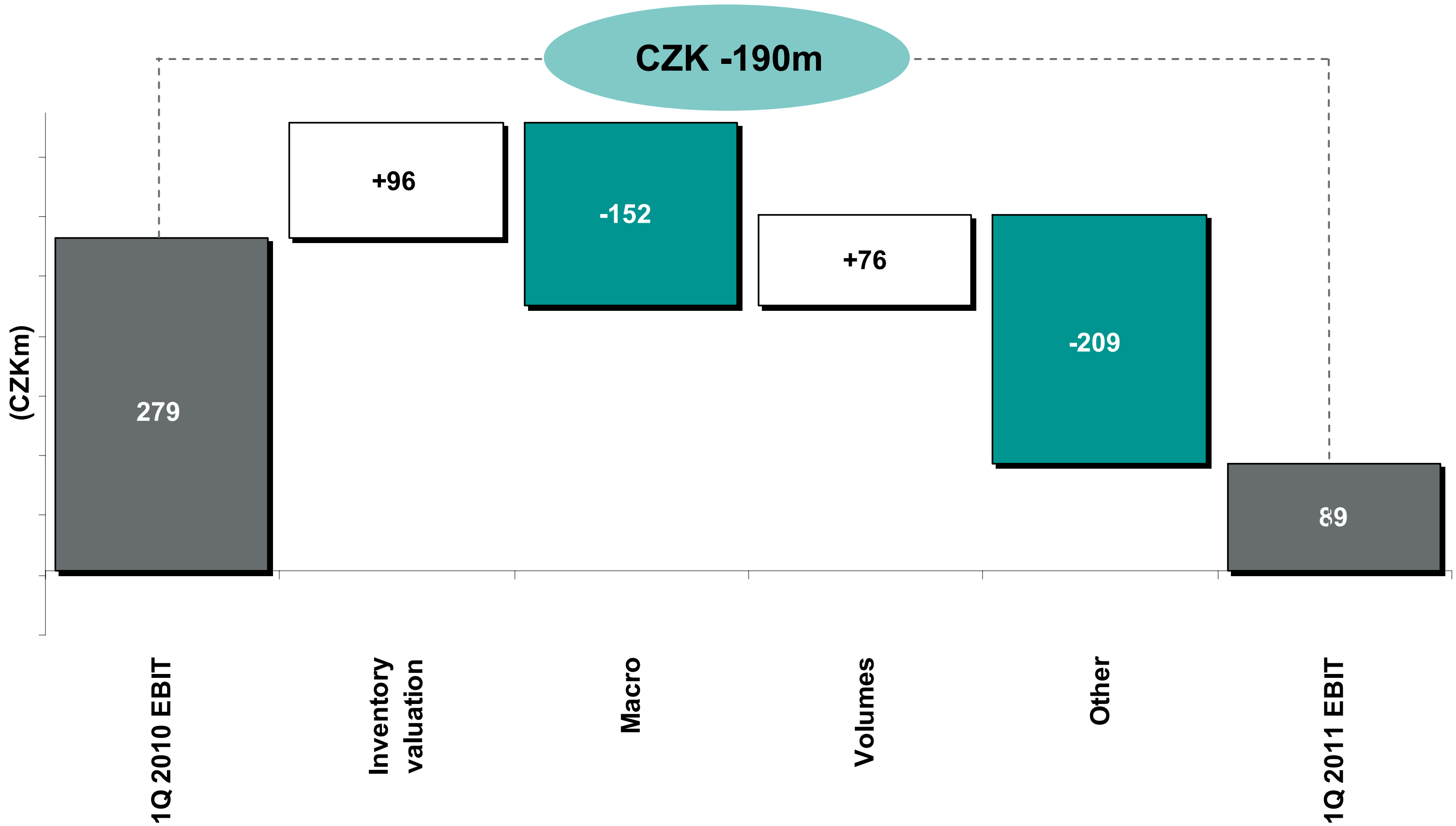
SUPPORTIVE ENVIRONMENT CLEARLY VISIBLE ON GROUP LEVEL



- Petchem improved macro environment helps to offset deterioration in refining segment.
- Improved sales volume mix in all three segments.
- Other is the combination of various factors from all three segments.

* Non-attributable, Eliminations

IMPROVED REFINING VOLUMES LACK BEHIND DETERIORATED MACRO



- Higher impact of inventory valuation due to higher of crude oil price.
- Negative macro factors (spreads, exchange rate, bio components) only partially offset by better Brent-Ural differential.
- Deteriorated net inland premiums and slightly higher fixed costs are the main reason behind other items.

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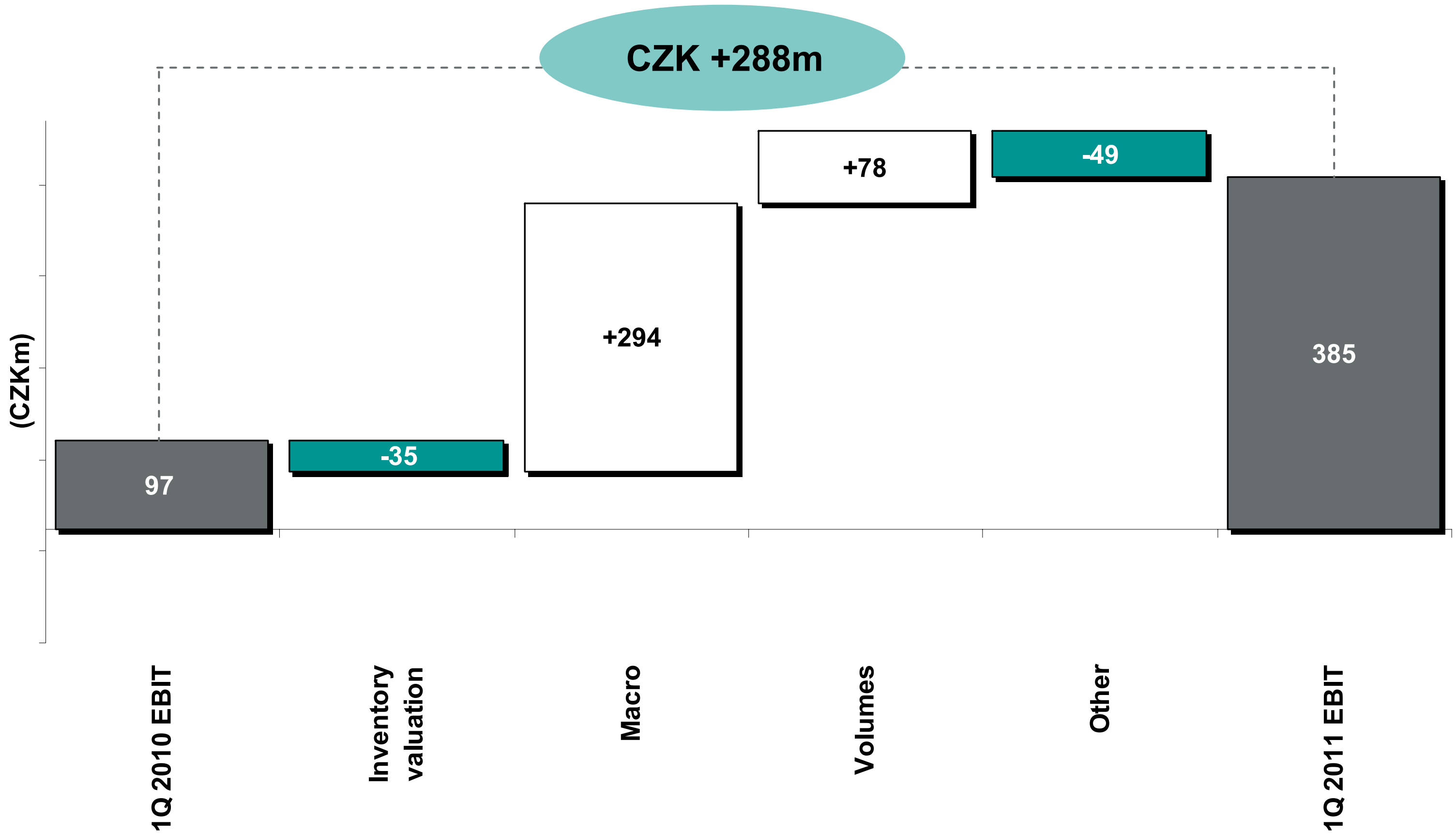
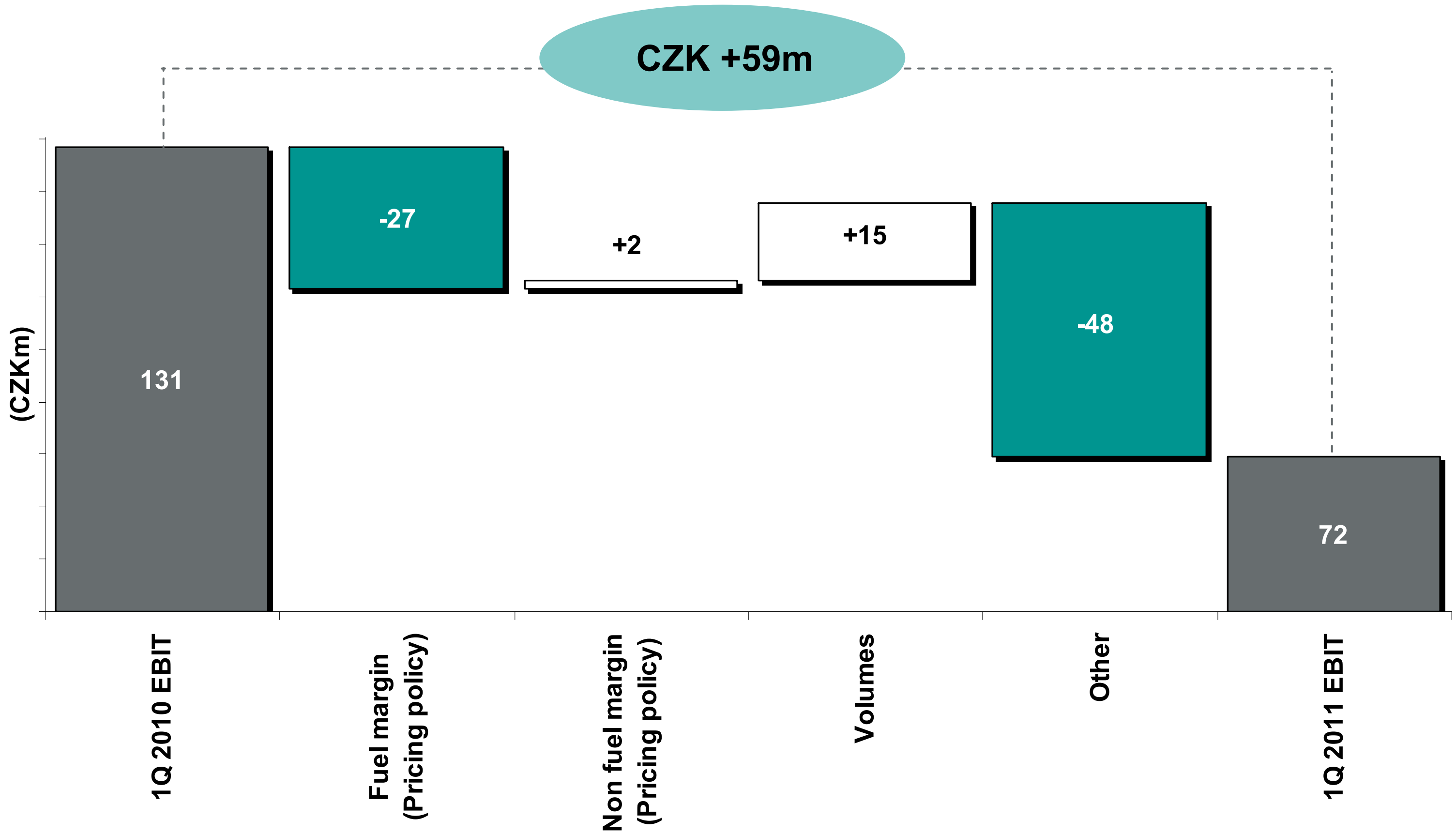
BETTER PETCHEM SALES VOLUME MIX COMPLEMENTS SOUND MACRO ENVIRONMENT



- Better petrochemical spreads (especially olefin spreads) are behind macro improvement.
- Other is mix of improved product pricing, lower fixed costs offset by accruals related to CO2 gift tax.

LOWER RETAIL FUEL MARGINS



- Improved volumes help to partially mitigate the effect of lower fuel unit margins.
- Other includes lower impairments' release to receivables and property unlike 1Q10 and lower rental income.

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UNIPETROL'S ACTIVITES RELATED TO INTERNATIONAL YEAR OF CHEMISTRY

Unipetrol - General Partner of the International Year of Chemistry in the Czech Republic

- presents itself as the leader of Czech chemistry
- improves the image of chemistry

Web page: **http://www.rokchemie.cz/**

Events:

- **May 18, 2011** – **Chemistry & Fuels Workshop** – Prague – between National Technical Library and Institute of Chemical Technology Prague
- **June 22, 2011** – **Chemical Fair** – Pardubice – University Campus

Unipetrol's presentation:

- **Samples of fuels & Mogul oils** presentation
- Molecular mixology (only Pardubice)
- Chezacarb model (only Pardubice)
- **Chemical experiments** with Michael Londesborough (British scientist who makes science more open for public)
- SGS **Testing station**
- Petrotrans tank
- Competitions for visitors

NEW IR TOOL TO TRACK MACRO INDICATORS ON MONTHLY BASIS

Snapshot of Unipetrol's web page – Investor Relations Section

- Regulatory Announcements
- Quarterly Financial Results
- General Meeting
- Presentations
- Conference Calls and Videos
- Annual and Semi-annual Reports
- Macro and financial datasheet
- Stock Information
- Dividends
- Analyst Coverage and Consensus
- Financial Calendar
- Investor Relations Department Contacts

Select Year : 2011

Data Sheet covers the time series of main financial and operational figures of UNIPETROL group.

UNIPETROL - Data Sheet [73 KB]

Export data to csv file

Macroeconomic data (monthly): 2011	unit	January	February	March	April	May
Average Brent crude oil price	USD/b	96.5	103.8	114.6		
Brent/Ural differential 1)	USD/b	2.6	2.5	3.6		
Unipetrol model refining margin 2)	USD/b	2.6	0.9	1.4		
Unipetrol model petrochemical olefin margin 3)	EUR/t	324	361	357		
Unipetrol model petrochemical polyolefin margin 4)	EUR/t	266	287	292		
CZK/EUR 5)	CZK	24.4	24.3	24.4		
CZK/USD 5)	CZK	18.3	17.8	17.4		
USD/EUR	USD	1.34	1.36	1.40		

Export data to csv file

Macroeconomic data (quarterly): 2011	unit	Q1	Q2	Q3	Q4
Average Brent crude oil price	USD/b	105.4			
Brent/Ural differential 1)	USD/b	2.9			
Unipetrol model refining margin 2)	USD/b	1.62			
Unipetrol model petrochemical olefin margin 3)	EUR/t	345			
Unipetrol model petrochemical polyolefin margin 4)	EUR/t	281			
CZK/EUR 5)	CZK	24.4			
CZK/USD 5)	CZK	17.8			
USD/EUR	USD	1.37			

- **New tool to facilitate access and ability to track macro indicators relevant for Unipetrol on monthly basis is now available on Unipetrol web page in Investor Relations Section/Macro and financial datasheet:**

http://www.unipetrol.cz/en/investor/datasheet/2011/

CALENDAR OF UPCOMING EVENTS

IR events

• 2nd half of June 2011	Annual General Meeting
• **26 July 2011**	**2Q11 trading statement**
• 30 August 2011	2Q11 consolidated financial results

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THANK YOU FOR YOUR ATTENTION

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CHANGE IN PRESENTATION OF OPERATING DATA

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Utilisation ratio (%)	80	67	91	85	74	85	93	90	**69**
Middle distillates yield (%)	44	47	44	45	42	44	44	42	**46**
Heavy distillates yield (%)	7	10	10	9	7	11	10	9	**8**

- **Starting from the 1Q11, the method of calculation of maximum production capacity has been changed. Updated ratio reflects possible crude oil throughput at full utilization of conversion installations in case of lack of maintenance shutdowns.**
- **Newly used conversion capacity for Unipetrol is 5.1 mt/y (Ceska rafinerska – Kralupy 1.6 mt/y, Ceska rafinerska – Litvinov 2.8 mt/y, Paramo 0.7 mt/y), which has impact on the level of presented utilization ratio.**
- **Conversion capacity will be updated quarterly to reflect potential add-ins coming from elimination of bottlenecks or new installations.**
- **Since the 1Q11, middle and heavy distillates categories have been slightly modified. Light heating oil was reclassified from heavy distillates to middle distillates, which is better reflecting usage of the product.**
- **In order to assure comparability, the above mentioned operational ratios for each quarter of 2009 and 2010 were updated accordingly.**

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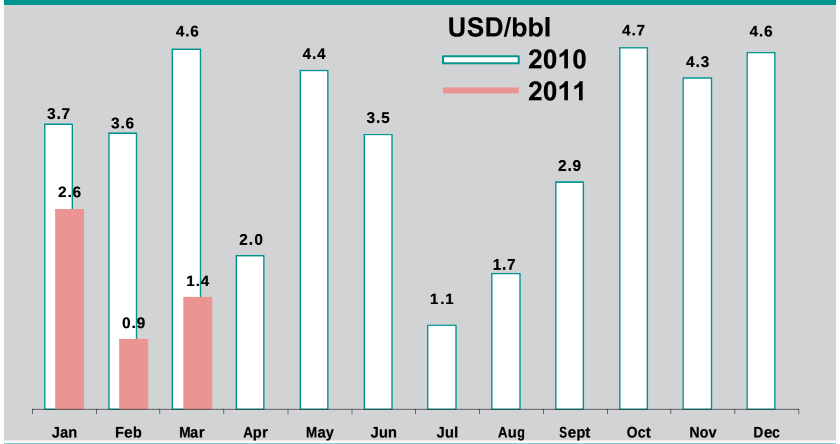
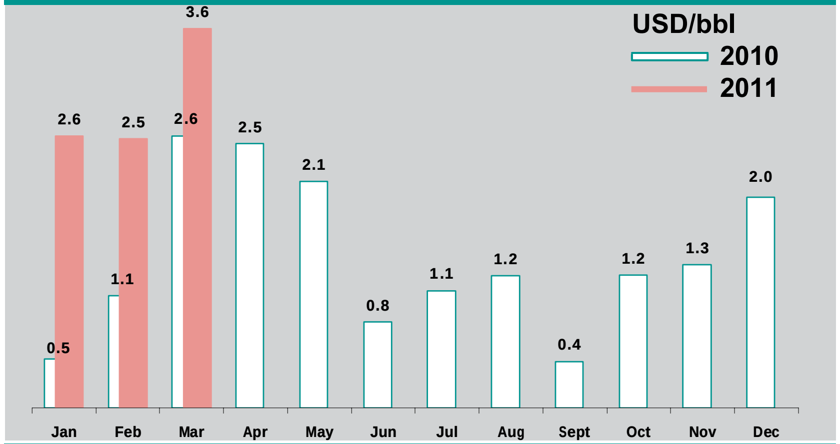
BRENT-URAL DIFF. AT USD 3+/BARREL LEVELS LAST SEEN IN MID-2008

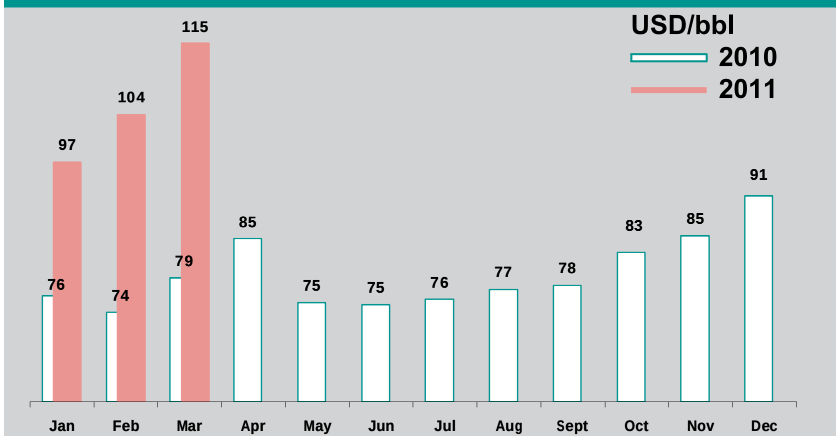
Unipetrol model refining margin[1)]



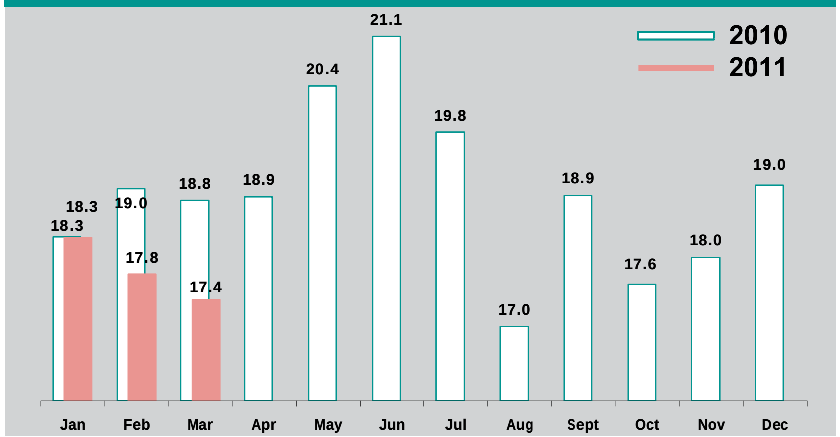
Brent-Ural price differential[2)]



Brent crude price (feedstock)



CZK/USD



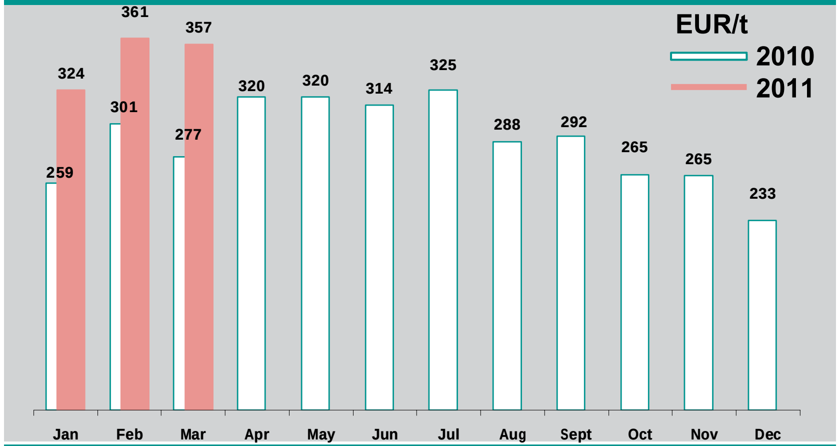
1) Unipetrol model refining margin = revenues from products sold (97% Products = Gasoline 17%, Petchem feedstock 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Sulphur 1%, Other feedstock 5%) minus costs (100% input = Brent Dated); product prices according to quotations.

2) Spread fwd Brent Dtd v Ural Rdam = Med Strip - Ural Rdam (Ural CIF Rotterdam)

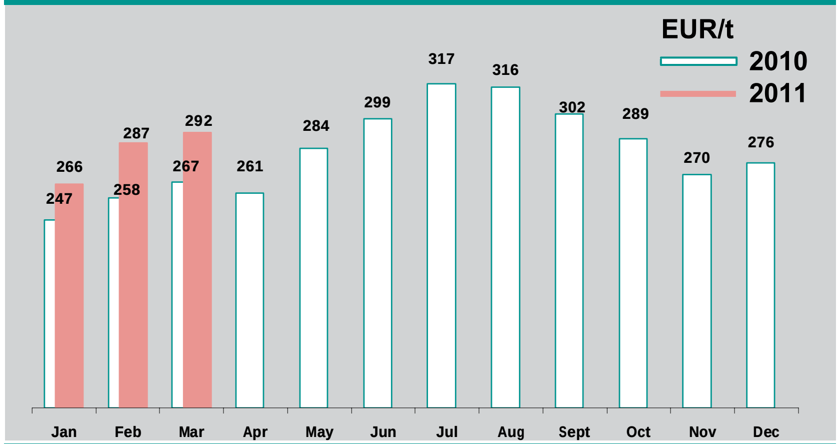
Source: REUTERS, FERTWEEK, CNB

COMBINED PETCHEM MARGIN SIGNIFICANTLY ABOVE EUR 600/T LEVEL ON STRONG OLEFINS

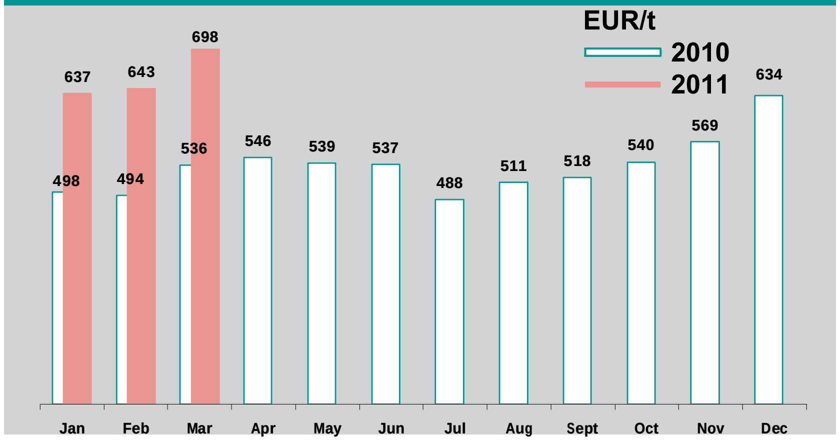
Unipetrol model olefin margin[1)]



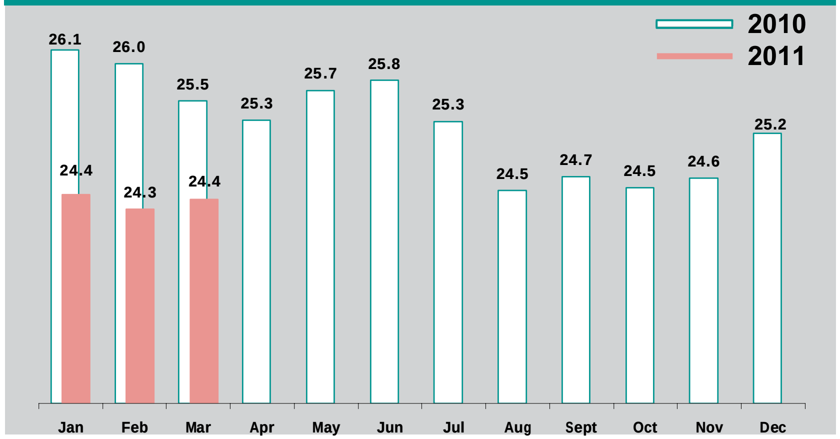
Unipetrol model polyolefin margin[2)]



Naphtha price (feedstock)



CZK/EUR



1) 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.

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

Source: REUTERS, ICIS, CNB

UNIPETROL SALES VOLUMES BREAKDOWN - REFINING

	1Q10	4Q10	1Q11	Q/Q	Y/Y
kt	1	2	3	4=3/2	5=3/1
Fuels and other refinery products [1)]	**719**	**897**	**793**	*-12%*	*+10%*
Diesel [1)]	**387**	**466**	**421**	*-10%*	*+9%*
Gasoline [1)]	**170**	**185**	**185**	*0%*	*+8%*
JET	**18**	**22**	**9**	*-57%*	*-49%*
LPG	**26**	**37**	**25**	*-32%*	*-5%*
Fuel oils	**52**	**60**	**68**	*+13%*	*+31%*
Naphtha	**3**	**10**	**6**	*-46%*	*+71%*
Bitumen	**34**	**66**	**32**	*-51%*	*-6%*
Lubes	**10**	**11**	**11**	*-4%*	*+13%*
Rest of refinery products	**18**	**39**	**35**	*-10%*	*+98%*

1) Includes retail distribution - Benzina

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UNIPETROL SALES VOLUME BREAKDOWN - PETROCHEMICAL

	1Q10	4Q10	1Q11	Q/Q	Y/Y
kt	1	2	3	5=3/2	6=3/1
Petrochemicals	**455**	**425**	**425**	*0%*	*-7%*
Ethylene	**39**	**36**	**44**	*+21%*	*+13%*
Benzene	**53**	**56**	**58**	*+3%*	*+10%*
Propylene	**8**	**15**	**11**	*-28%*	*+38%*
Urea	**49**	**50**	**52**	*+5%*	*+6%*
Ammonia	**43**	**43**	**36**	*-16%*	*-16%*
C4 fraction	**42**	**19** [1)]	**20** [1)]	*+5%*	*-54%*
Butadien	**0**	**14**	**14**	*0%*	*n/a*
Polyethylene (HDPE)	**66**	**68**	**68**	*-1%*	*+2%*
Polypropylene	**65**	**56**	**58**	*+3%*	*-11%*
Rest of petrochemical products	**91**	**82**	**65**	*-5%*	*-29%*

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

SEGMENTAL REVENUES AND EBIT ACCORDING TO LIFO

	1Q10	4Q10	1Q11	Q/Q	Y/Y
CZK bn	1	2	3	5=3/2	6=3/1
Revenues, of which	18.0	22.0	**23.1**[1)]	*+5%*	*+28%*
• **Refining**	9.0	12.1	**12.1**	*0%*	*+34%*
• **Petrochemicals**	7.3	7.7	**8.8**	*+14%*	*+21%*
• **Retail distribution**	1.7	2.2	**2.1**	*-5%*	*+24%*
• **Others, Non-attributable**	0.0	0.0	**0.0**	*n/a*	*n/a*

	1Q10	4Q10	1Q11	Q/Q	Y/Y
CZK m	1	2	3	5=3/2	6=3/1
EBIT acc. to LIFO, of which	-15	-499	**-10**	*n/a*	*n/a*
• **Refining**	-21	-456	**-307**	*n/a*	*n/a*
• **Petrochemicals**	-95	-29	**227**	*n/a*	*n/a*
• **Retail distribution**	91	91	**44**	*-52%*	*-52%*

1) Minor mathematical discrepancy between segments and total due to rounding

CONDENSED BALANCE SHEET

CZK m	31 Mar 2011	31 Dec 2010
TOTAL ASSETS	63,343	61,471
Non-current assets	37,819	36,351
Current assets	25,524	25,120
Inventories	10,857	10,194
Trade receivables	11,574	9,488
Cash and cash equivalents	1,995	4,742
TOTAL EQUITY AND LIABILITIES	63,343	61,471
Total equity	39,203	38,800
Total liabilities	24,140	22,671
Non-current liabilities	4,404	4,312
Loans and borrowings	2,011	2,013
Current liabilities	19,736	18,359
Trade and other payables and accruals	16,320	16,742
Loans and borrowings	1,608	212
NET DEBT	*1,624*	*-2,516*

CONDENSED INCOME AND CASH FLOW STATEMENT

CZK m	31 Mar 2011	31 Mar 2010
Revenue	**23,088**	**18,039**
Gross profit	**1,287**	**1,211**
Gross profit margin	*5.6%*	*6.7%*
Operating profit before finance cost	**571**	**517**
Operating profit margin	*2.5%*	*2.9%*
Net finance cost	-30	147
Profit before tax	**607**	**370**
Income tax expense	137	61
Net profit for the period	**464**	**309**
Net profit margin	*2.0%*	*1.7%*

CZK m	31 Mar 2011	31 Mar 2010
Net cash provided by operating activities	**2,489**	**-2,862**
Net cash provided by investing activities	**-1,592**	**-619**
Net cash provided by financing activities	**1,333**	**3,311**

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.