UNIPETROL 3Q 2011 CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IFRS)

Piotr Chełmiński

Chairman of the Board of Directors and Chief Executive Officer

Mariusz Kędra

Member of the Board of Directors and Chief Financial Officer

4 November 2011

AGENDA

- **Unipetrol's 3Q11 key highlights**

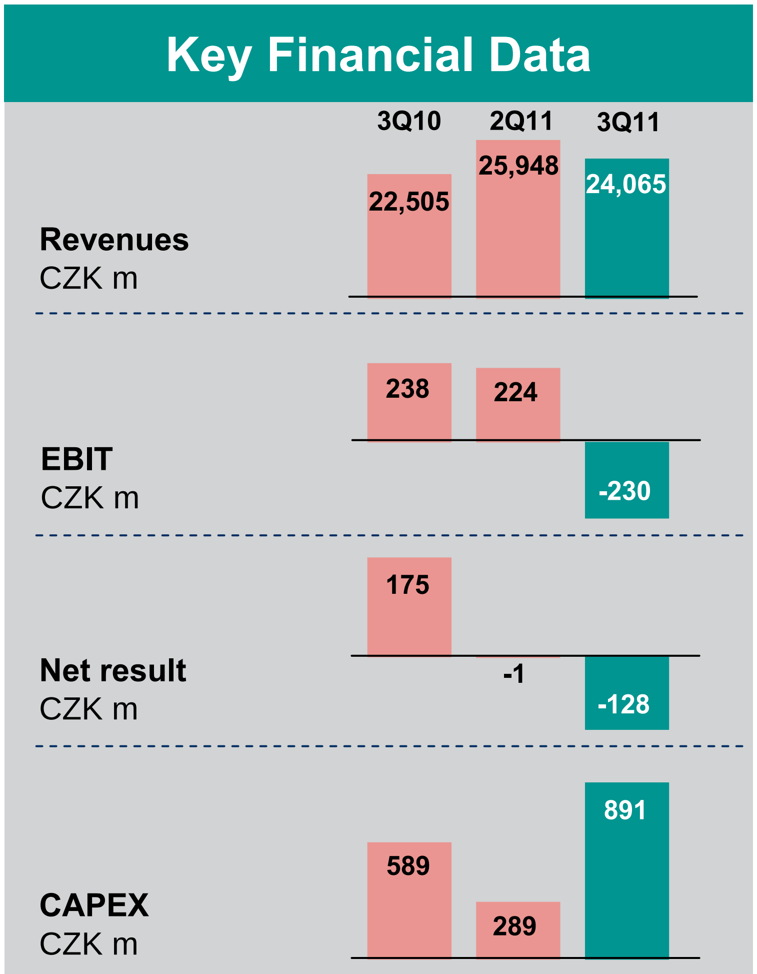
Operational and macro situation

Financial results

Closing remarks

Supporting slides

UNIPETROL'S 3Q11 KEY HIGHLIGHTS



- **Bad macro environment and cyclical turnaround** in Litvinov site resulted in **operating loss of CZK -230m** and **net result of CZK -128m**.
- **Lower** petchem (-8% y/y) as well as refining (-9% y/y) **sales volumes.**
- Striving for strict cost control, **fixed cost decreased** by CZK -140m y/y (ahead of our 2011 target).
- Year-on-year **better** monomer as well as polymer **discounts achieved.**
- **Improvement of higher-margin fuels (VERVA)** sales by 3% y/y.
- Apart from "Other" segment, **"Retail" was the main profit contributor**, adding over CZK +140m.
- **Reimbursement of non-proved fine**, imposed in the past by European Commission in the amount of CZK 236m.

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LOWER DEMAND AS WELL AS TURNAROUND ERODED PETCHEM SALES VOLUMES

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
kt	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Petrochemicals	421	429	**387**	*-10%*	*-8%*	1,347[1)]	**1,240[1)]**	*-8%*
Petrochemicals (like-for-like)[1)]	421	429	**387**	*-10%*	*-8%*	1,347	**1,293**	*-4%*

- **8% y/y lower petrochemical volumes in 3Q11** were influenced mainly by polymers (-14% y/y) and monomers (-11% y/y) and less by agro products (-9% y/y) as:
    - **scheduled cyclical turnaround** started in September and continued into 4Q11,
    - **one of the key customer** had technical problems and thus lowered off-take of ethylene and benzene,
    - **reluctance of buyers** was still visible at the beginning of 3Q11, with temporary improvement during August and September.
- **Ammonia sales had relatively the best dynamics** out of petchem products (-3% y/y).
- **Like-for-like[1)] comparison** of external petrochemical sales shows despite 4-year cyclical turnaround relatively solid figure of just -4% y/y decline for 9M11.

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

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YEAR-TO-DATE PETCHEM MARGIN STILL BETTER THAN IN 2010

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Unipetrol model petrochemical olefin margin (EUR/t) [1]	**302**	**353**	**292**	***-17%***	***-3%***	**299**	**330**	***+10%***
(CZK/t)	7,518	8,573	7,109	*-17%*	*-5%*	7,615	8,033	*+5%*
Unipetrol model petrochemical polyolefin margin (EUR/t) [2]	**313**	**288**	**251**	***-13%***	***-20%***	**283**	**273**	***-3%***
(CZK/t)	7,197	7,011	6,113	*-13%*	*-15%*	7,197	6,660	*-7%*
CZK/EUR [3]	**24.9**	**24.3**	**24.4**	***0%***	***-2%***	**25.5**	**24.4**	***-4%***
USD/EUR [3]	**1.29**	**1.44**	**1.41**	***-2%***	***+9%***	**1.32**	**1.41**	***+7%***

- Lower spreads on all type of benchmark olefin products resulted in **lower olefin margin for 3Q11 by 3% below EUR 300 level**, which is in-line with the long term average.
- **Model polyolefin margin gave back one fifth (-20% y/y)** on the back of **weak polypropylene spread**, which reached its bottom in August and reversed the declining trend from previous months. **Polyethylene spread remained flat** y/y, some 5% below long term average.
- **Combined model petchem margin** reached **EUR 543** (-12% y/y) in 3Q11, however on **year-to-date cumulative basis is ca +4%** better than in 2010.

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 provided by Czech National Bank.

Source: REUTERS, ICIS, CNB

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REFINING SALES FIGURES CONFIRMED SOLID INVENTORY BUILT-UP AHEAD OF TURNAROUND

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
kt	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Fuels and other refinery products 1)	982	908	**896**	*-1%*	*-9%*	2,650	**2,597**	*-2%*

- **Refinery sales volumes in 3Q11 were down just -9% y/y** mainly on weaker diesel, bitumen and fuel oils sales, however **gasoline sales improved by +4% y/y despite ever declining gasoline market**.
- **Retail distribution showed deterioration of sales volumes in 3Q11** due to significantly worse **weather conditions**, **saving behaviour** of private citizens affected by planned government austerity measures and the last but not least continuation of **price differential** in neighbouring countries (esp. Austria and Poland).
- Despite weaker **retail diesel sales** in 3Q11, **year-to-date figures shows +3% y/y increase** partly connected with increased economic activity but to some extent also with lower base at the beginning of last year connected with stock-up prior to the excise tax increase.
- Higher-margin premium **VERVA fuels showed +3% y/y improvement in 3Q11**.

1) Includes retail distribution – Benzina

YIELDS OF MORE PROFITABLE PRODUCTS UP 5 PP IN 3Q11

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Crude oil throughput (kt)	1,182	1,112	**941**	*-15%*	*-20%*	3,211	**2,932**	*-9%*
Utilisation ratio (%)	93	87	**74**	*-13pp*	*-19pp*	84	**77**	*-7pp*
Light distillates [1] yield (%)	32	33	**35**	*+2pp*	*+3pp*	32	**33**	*+1pp*
Middle distillates [2] yield (%)	44	43	**46**	*+3pp*	*+2pp*	43	**45**	*+2pp*
Heavy distillates [3] yield (%)	10	9	**10**	*+1pp*	*0pp*	10	**9**	*-1pp*

- **A 20% decrease in crude oil throughput** from 1,182 kt in 3Q10 to 941 kt in 3Q11 and a **nominal utilisation ratio of mid-70%** due to planned cyclical turnaround in Litvinov plant.
- **5pp y/y higher combined light and middle distillates** yield reflecting relatively higher crude oil throughput in Kralupy refinery (more gasoline production) and processing own semi-products into diesel prior to the turnaround.

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

WEAK REFINING MACRO ENVIRONMENT FURTHER DECLINED DURING 3Q11

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Brent crude oil (USD/bbl)	**76.9**	**117.1**	**113.4**	***-3%***	***+48%***	**77.2**	**112**	***+45%***
Brent-Ural diff. (USD/bbl) [1]	**0.9**	**2.9**	**0.7**	***-74%***	***-19%***	**1.4**	**2.2**	***+59%***
(CZK/bbl)	18	48	13	*-73%*	*-27%*	27	38	*+40%*
Unipetrol model refining margin (USD/bbl) [2]	**1.9**	**0.3**	**1.1**	***+322%***	***-41%***	**1.0**	**3.1**	***-69%***
(CZK/bbl)	37	5	20	*+331%*	*-47%*	59	18	*-70%*
CZK/USD [3]	**19.3**	**16.9**	**17.3**	***+2%***	***-11%***	**19.4**	**17.3**	***-11%***

- The **Brent-Ural differential narrowed by -19% y/y** to USD 0.7 in 3Q11, reaching for the first time even negative values (in mid-September). Luckily **the trend reversed** with the differential reaching mid-USD 1-2/bbl level **at the end of 3Q11**.
- **Differential between "Brent and Other sweet crude oils"** (e.g. Azeri Light) **has deteriorated** and almost doubled y/y.
- The **Unipetrol model refining margin declined by 41% y/y** from USD 1.9 in 3Q10 to USD 1.1 in 3Q11 as improved spread on diesel and gasoline was more than offset by **unfavourable situation in connection to heavy fuel oils, bitumen and crude oil residues prevailing through 2011**.

1) Spread fwd Brent Dtd vs Ural Rdam = Med Strip - Ural Rdam (Ural CIF Rotterdam)
2) 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.
3) Quarterly average foreign exchange rates provided by the Czech National Bank.

Source: REUTERS, FERTWEEK, CNB

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OPERATING PROFIT SLIPPED BACK IN RED AS CYCLICAL TURNAROUND WAS IN PROGRESS

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
CZKm	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Revenues	**22,505**	**25,948**	**24,065**	*-7%*	*+7%*	**63,952**	**73,100**	*+14%*
EBITDA	**1,170**	**1,012**	**505**	*-61%*	*-57%*	**4,191**	**2,896**	*-31%*
EBIT	**238**	**224**	**-230**	*n/a*	*n/a*	**1,556**	**565**	*-64%*
Net result attributable to shareholders of the parent company	**175**	**-1**	**-128**	*n/a*	*n/a*	**1,004**	**335**	*-67%*
EPS (CZK) 1)	**0.97**	**-0.01**	**-0.70**	*n/a*	*n/a*	**5.54**	**1.85**	*-67%*
EBITDA margin 2)	**5.2%**	**3.9%**	**2.1%**	*-1.8pp*	*-3.1pp*	**6.6%**	**4.0%**	*-1.4pp*
EBIT margin 3)	**1.1%**	**0.9%**	**-1.0%**	*-1.9pp*	*-2.1pp*	**2.4%**	**0.8%**	*-1.6pp*

- **CO_2 allowances** helped to **improve EBIT by approximately CZK 100m** in 3Q11.
- **Reimbursement of non-proved fine**, imposed in the past by European Commission for ESBR (Emulsion Styrene Butadiene Rubber) cartel in the amount of **CZK 236m booked on EBIT level**.

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

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CAPEX DRIVEN BY MAINTENANCE AS WELL AS DEVELOPMENT PROJECTS

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
CZKm	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Operating cash flow (OCF)	**1,192**	**1,200**	**-1,239**	*n/a*	*n/a*	**2,258**	**-2,527**	*n/a*
Capital expenditure (CAPEX)	**589**	**289**	**891**	*+208%*	*+51%*	**1,893**	**2,672**	*+41%*
Free cash flow (Operating - Investment CF)	**820**	**1,213**	**-2,117**	*n/a*	*n/a*	**933**	**-4,975**	*n/a*
Net Working Capital [1)]	**5,025**	**6,692**	**7,708**	*+7%*	*+53%*	**5,025**	**7,708**	*+53%*
Net finance costs	**61**	**132**	**32**	*-76%*	*-47%*	**324**	**134**	*-59%*
Gearing [2)]	**1.1%**	**1.2%**	**6.2%**	*+5.0pp*	*+5.1pp*	**1.1%**	**6.2%**	*+5.1pp*
Net debt / EBITDA [3)]	**0.09**	**0.10**	**0.63**	*+504%*	*+630%*	**0.09**	**0.63**	*+630%*
ROACE [4)]	**0.5%**	**0.5%**	**-0.4%**	*-0.9pp*	*-0.9pp*	**3.2%**	**1.1%**	*-2.1pp*

- Weaker **profitability and** timing of the **two crude oil payments drag cash flow down**.
- **Higher capital expenditures** of CZK 0.9bn in 3Q11 dedicated mainly to maintenance as well as development projects during the **cyclical turnaround**. No CO2 allowances acquired in 3Q11.

1) Newly applied formula: Net Working Capital = inventories + trade and other receivables + Prepayments and other current assets – trade and other liabilities
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

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PETCHEM'S YEAR-ON-YEAR PERFORMANCE STILL BETTER OVER 9M11 DESPITE 3Q11 LOSS

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
CZKm	1	2	3	4=3/2	5=3/1	6	7	8=7/6
EBIT, of which	**238**[1)]	**224**	**-230**	*n/a*	*n/a*	**1,556**	**565**[1)]	*-64%*
• **Refining**	**-143**	**-329**	**-330**	*n/a*	*n/a*	**492**	**-569**	*n/a*
• **Petrochemical**	**176**	**465**	**-270**	*n/a*	*n/a*	**571**	**579**	*+2%*
• **Retail distribution**	**171**	**86**	**142**	*+65%*	*-17%*	**437**	**301**	*-31%*
• **Others, Non-attributable, Eliminations**	**34**	**1**	**228**	*+156x*	*+572%*	**56**	**255**	*+358%*

REFINING

- **Worse** realized refining **margin**
- **Worse B-U diff.** as well as **sweet crude oils diff.**
- **Worse volumes** due to shutdown
- **Positive inventory valuation.**
- **Worse inland premiums** due to competitive pressure.
- **Negative FX effect** of CZK/USD strengthening.

PETROCHEMICAL

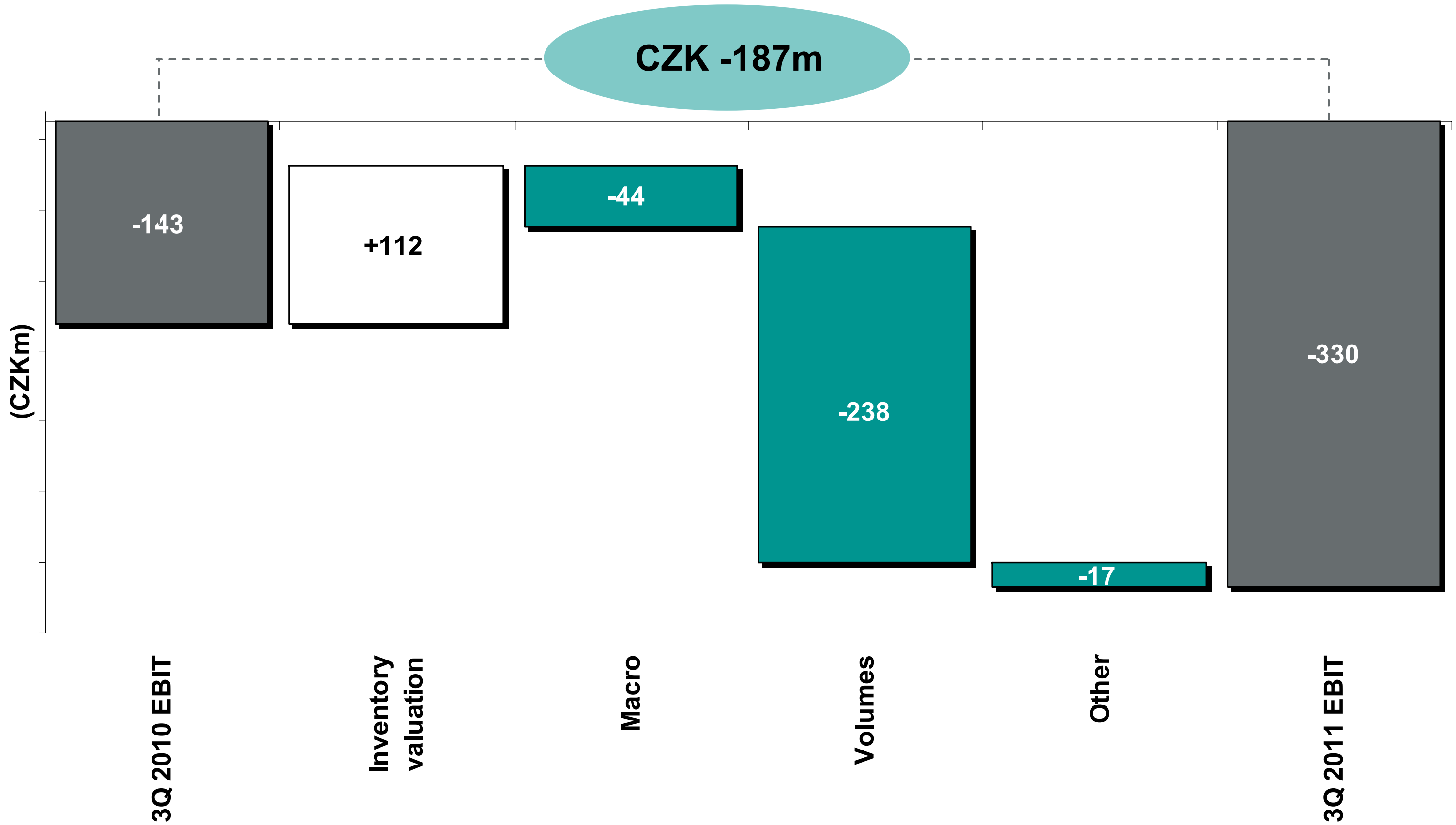
- **Better** monomer as well as polymer **discounts.**
- **Lower fixed costs** (incl. personnel costs).
- **Worse sales volume mix** but **lower consumption** of feedstock.
- **Worse comb. petchem margin.**
- **Negative FX effect** of CZK/EUR strengthening.
- **Negative inventory valuation.**

RETAIL DISTRIBUTION

- **Flat fuel unit margins.**
- **Lower diesel** but especially **gasoline demand.**
- Demand for **premium fuels (VERVA) grew** by 3% y/y.
- **Weaker overall non-fuel sales** (lower shop sales partly offset by signific. better gastro&car wash).
- **Lower fix costs, depreciation** offset by **lower rental income.**

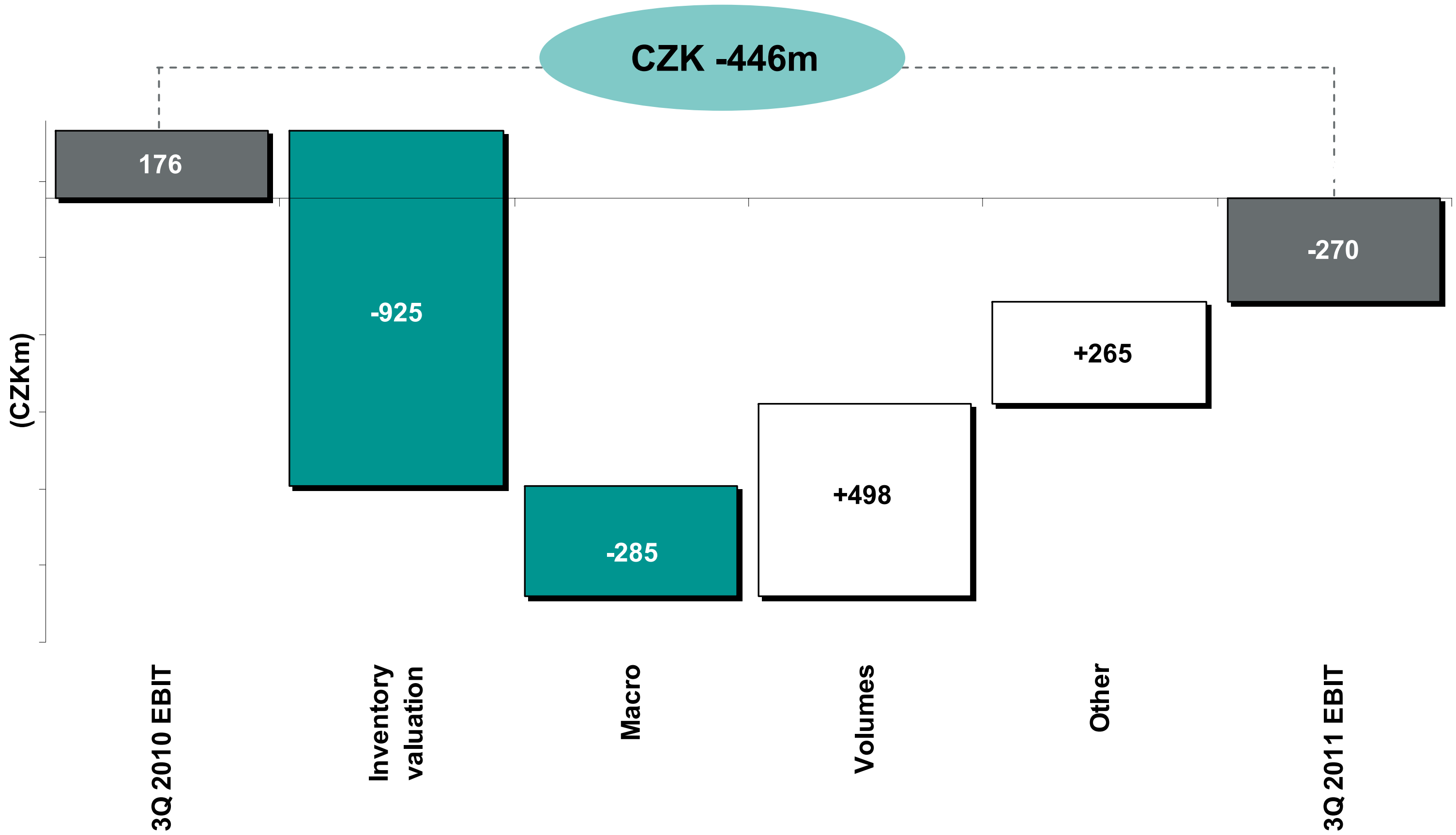
1) Minor mathematical discrepancy between segments and total due to rounding.

MISSING VOLUMES DRIVE EBIT IN REFINING LOWER



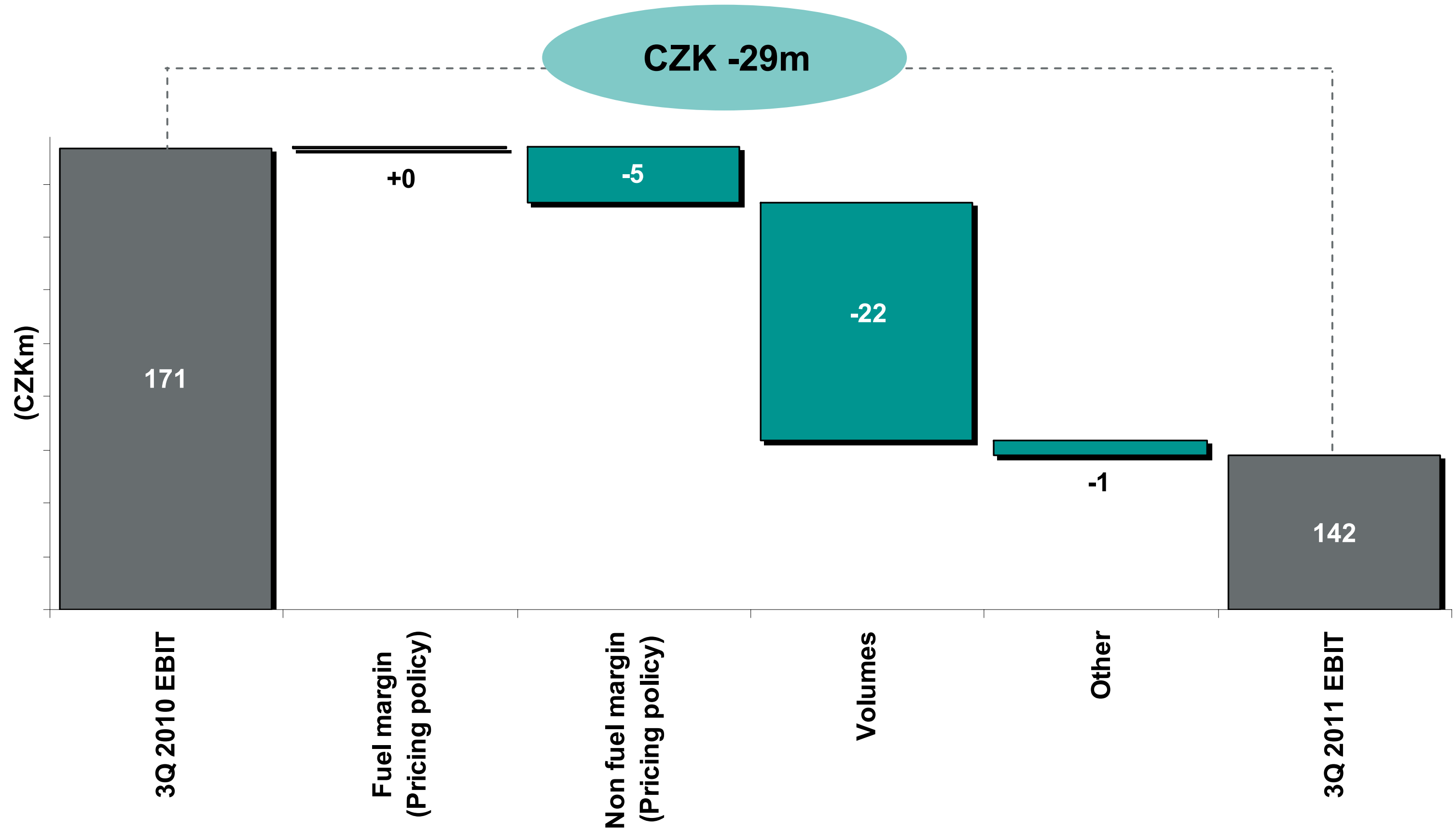
- Slightly negative macro factors (FX, Brent-Ural but mainly sweet crude oils differential) partially offset by better benchmark product spreads.
- Lower volumes due to cyclical turnaround in September.
- Lower processing fee, lower depreciation offset by worse inland premiums due to competitive pressure are the main reason behind other items.

LOWER INVENTORY DUE TO ONGOING SHUTDOWN HAD NEGATIVE EFFECT ON PETCHEM'S PROFITABILITY



- Lower inventory valuation due to sales from the stock during turnaround.
- Better volumes effect, negative sales volumes offset by lower consumption of feedstock and energy on the production side due to turnaround.
- Negative macro factors (spreads as well as FX).
- Other is mix of better discounts, lower fixed and variable costs and depreciation.

VOLUMES WERE A KEY PROFITABILITY DRIVER ALSO IN RETAIL



- Lower sold volumes, especially of gasoline.
- Better diesel margin fully offset by worse gasoline margin.
- Other includes lower fixed costs and depreciation offset by lower rental income.

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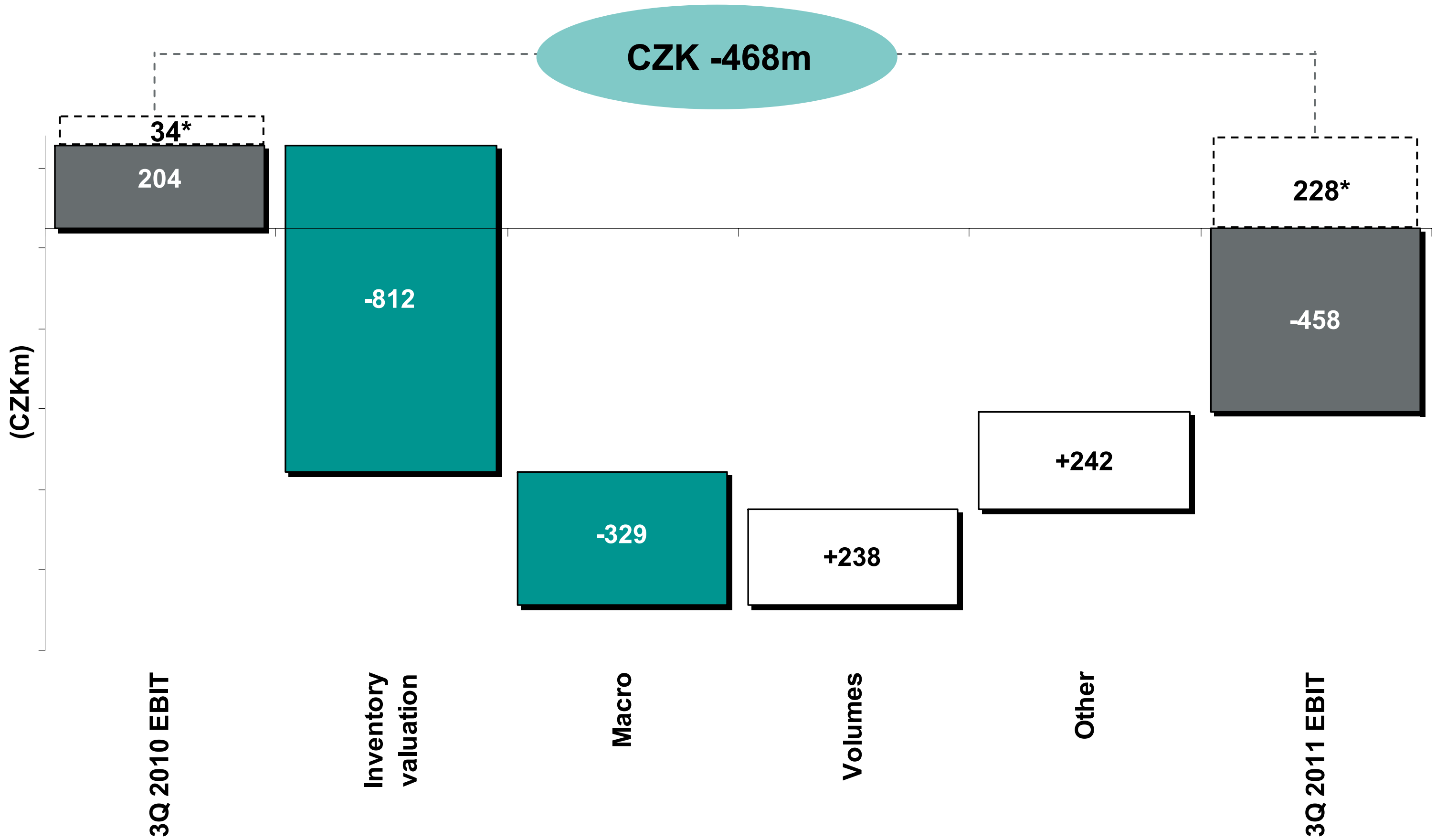
LOWER COSTS, IMPROVED PRICING, PENALTY REVERSAL NOT SUFFICIENT TO OFFSET NEGATIVE FACTORS ON THE GROUP LEVEL



- Overall negative inventory valuation fuelled by petchem segment.
- Better volumes effect driven by petchem's lower consumption on the production side.
- Other is the combination of various factors from all three segments (pricing policy, fix and variable costs, depreciation, processing fee, etc.).

* Non-attributable, Eliminations

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RECAP OF LITVINOV CYCLICAL TURNAROUND, 3Q11 TOP PRIORITY PROJECT

- **Cyclical turnaround in Litvinov site finished**, with all production units **back in operation or in a start-up mode following the plan**.
- **Total capitalized expenditures** reached over **CZK 800m in 3Q11** and additional **ca. CZK 500m is estimated in 4Q11**.
- **Main investment projects**:
  - Refining – modification of NRL flare system
  - Refining – reconstruction of underground cooling water pipelines
  - Refining – modification of new hydrocracking unit
  - Petchem – replacement of Coldbox for deep cooling
  - Petchem – selective replacement of steam-cracker turbines, pumps and compressor to increase efficiency
- **Safety report:** no injuries, which is very satisfactory result as this area was on the top of our priorities.
- **Next cyclical turnaround** is scheduled in Kralupy refinery in 2013 and again in Litvinov site in 2015.

UNIPETROL'S ACTIVITIES WELL PERCEIVED

- **Successful PETROLawards 2011 contest** with two victories for Unipetrol

Product of the Year:	Paramo's new **MOGUL MOTO** oil
Technology and Operations:	Benzina's **Express 24** filling station

- **Continuing with "International Year of Chemistry" promotion events:** two Chemical Fairs in September (Usti nad Labem and Prague)

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UNIPETROL COOPERATION WITH COMMUNITIES IN NORTH BOHEMIA

- **October: Unipetrol awards stipends to students of the Institute of Chemical Technology in Most – Velebudice:**
  - Ten students received the Unipetrol Prize for excellent study results and an accompanied financial reward. One student also received a social stipend.

- **October: Anglers release 20,000 ide fish into the River Bílina:**
  - Stocking the river with fish is being financially subsidised by Unipetrol as promised in the past.
  - This is the third such activity funded by Unipetrol as part of its cooperation with the Czech Angling Association which began in 2010

CALENDAR OF UPCOMING EVENTS

IR events

- End of January 2012[1)] 4Q11 trading statement
- **Mid-February 2012[1)] 4Q11 consolidated financial results**

1) Actual dates may differ from the indication mentioned above.

THANK YOU FOR YOUR ATTENTION

For more information about UNIPETROL please contact:

Investor Relations Department
Tel.: +420 225 001 417
Fax: +420 225 001 447
E-mail: ir@unipetrol.cz
www.unipetrol.cz

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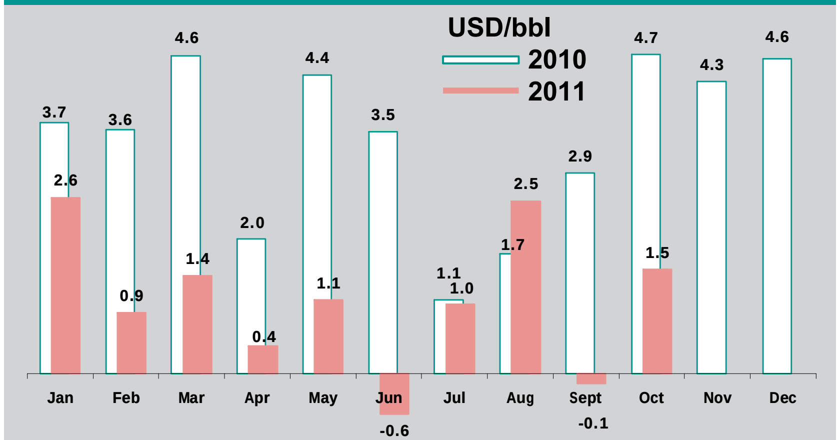
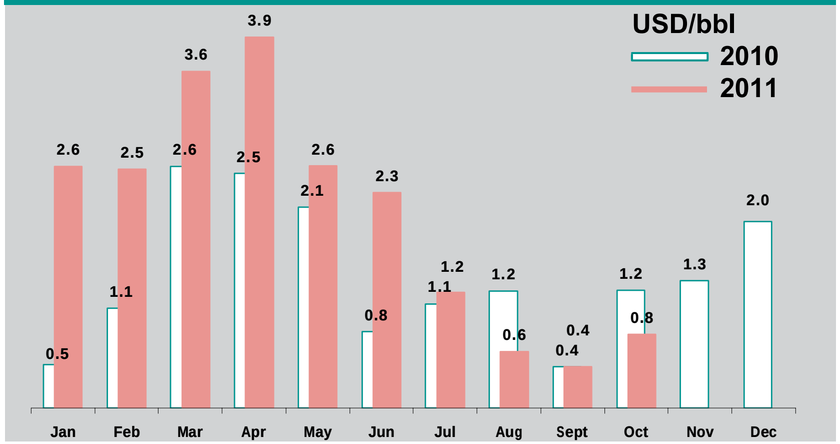
BRENT-URAL DIFF. AS WELL AS REFINING MARGIN BOUNCE FROM THE TROUGH

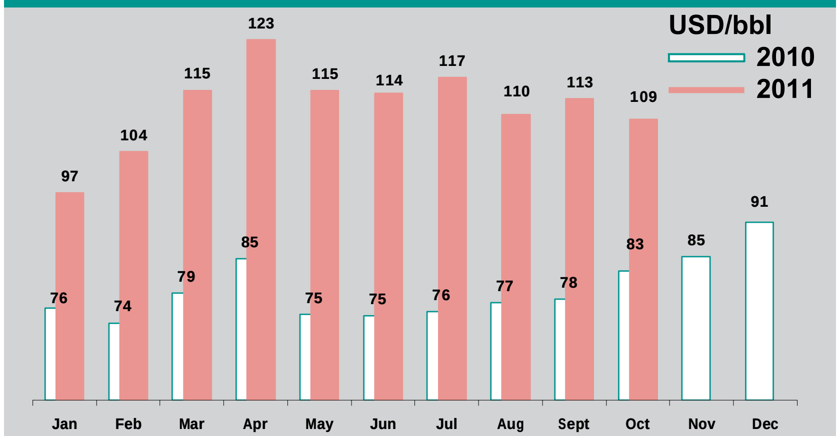
Unipetrol model refining margin[1)]



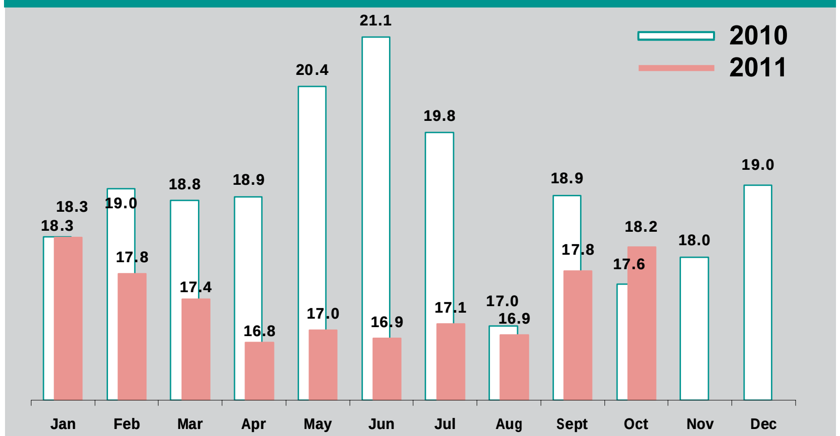
Brent-Ural price differential[2)]



Brent crude price (feedstock)



CZK/USD[3)]

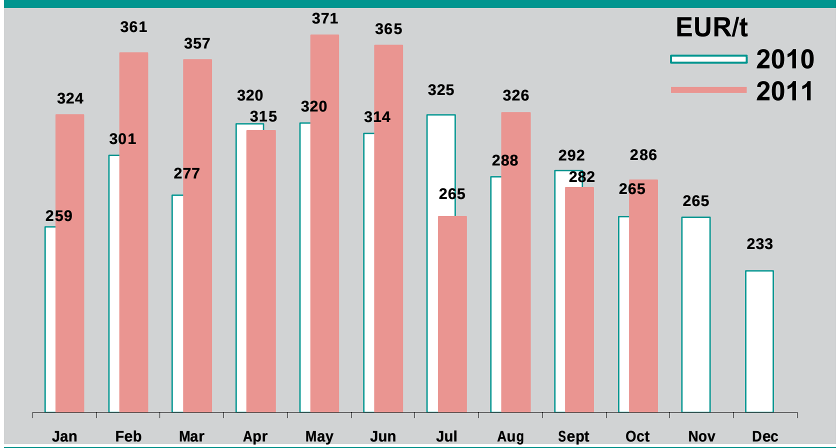


1) Unipetrol model refining margin = revenues from products sold (97% Products = Gasoline 17%, Petchem feedstock 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Sulphur 1%, Other feedstock 5%) minus costs (100% input = Brent Dated); product prices according to quotations.
2) Spread fwd Brent Dtd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

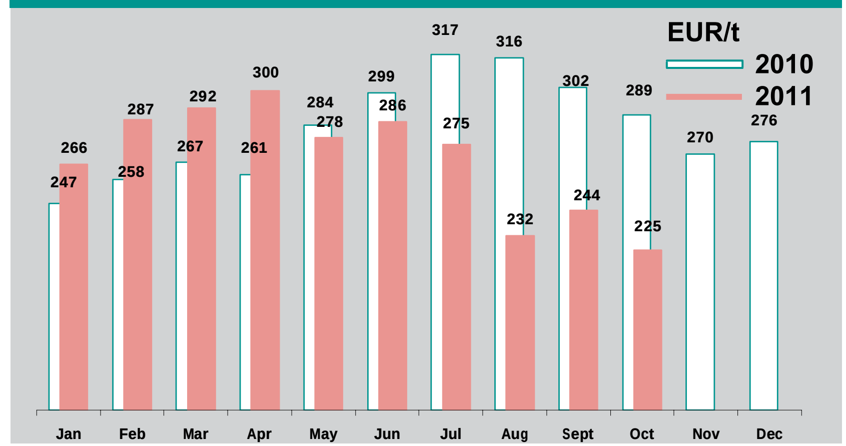
Source: REUTERS, FERTWEEK, CNB

COMBINED PETCHEM MARGIN DECLINES CLOSE TO EUR 500/TONNE LEVEL

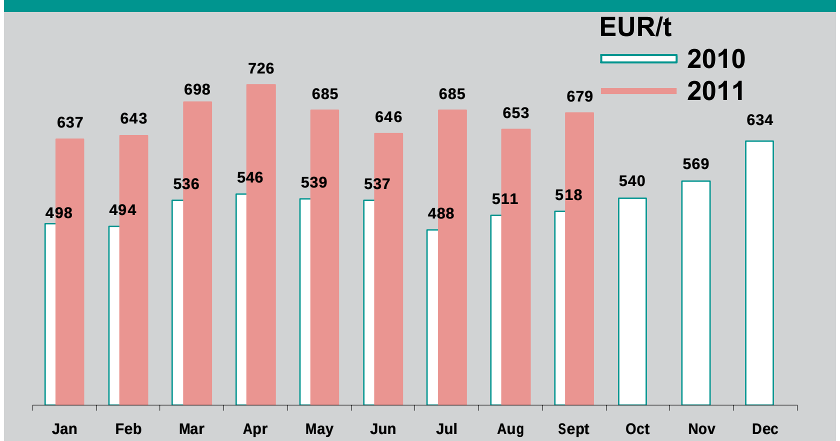
Unipetrol model olefin margin[1)]



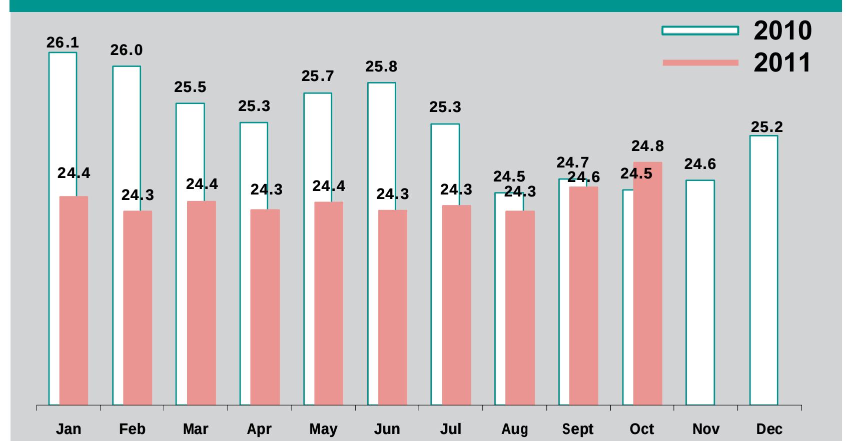
Unipetrol model polyolefin margin[2)]



Naphtha price (feedstock)



CZK/EUR[3)]



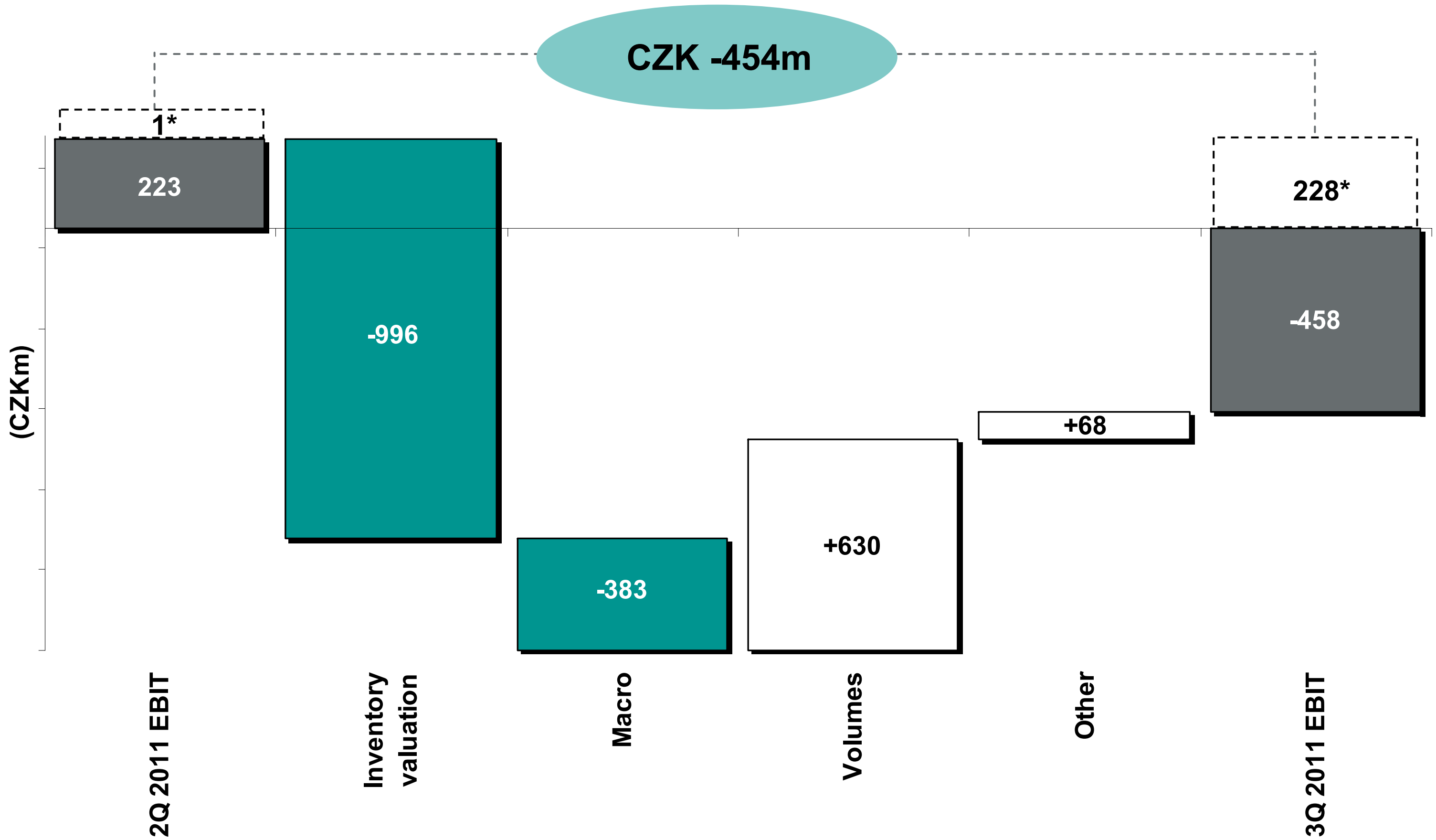
1) Unipetrol model petrochemical olefin margin = revenues from products sold (100% Products = 40% Ethylene + 20% Propylene + 20% Benzene + 20% Naphtha) minus costs (100% Naphtha); product prices according to quotations.

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) Monthly average foreign exchange rates provided by the Czech National Bank.

Source: REUTERS, ICIS, CNB

WORSE MACRO AND INVENTORY VALUATION DRIVES THE GROUP EBIT LOWER



- Worse macro environment stemming especially from petchem.
- Better volumes effect driven by petchem's lower consumption on the production side more than compensated by negative inventory valuation due to sales from the stock.

* Non-attributable, Eliminations

Unipetrol ORLEN GROUP

UNIPETROL SALES VOLUMES BREAKDOWN - REFINING

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
kt	1	2	3	4=3/2	5=3/1	6	7	8=7/6
Fuels and other refinery products [1)]	**982**	**908**	**896**	*-1%*	*-9%*	**2,650**	**2,597**	*-2%*
Diesel [1)]	**507**	**489**	**444**	*-9%*	*-12%*	**1,378**	**1,354**	*-2%*
Gasoline [1)]	**224**	**204**	**234**	*+15%*	*+4%*	**630**	**622**	*-1%*
JET	**28**	**25**	**25**	*-1%*	*-10%*	**64**	**60**	*-7%*
LPG	**37**	**28**	**33**	*+19%*	*-10%*	**93**	**87**	*-7%*
Fuel oils	**48**	**27**	**29**	*+5%*	*-40%*	**137**	**124**	*-9%*
Naphtha	**2**	**0**	**0**	*+2%*	*-71%*	**8**	**7**	*-22%*
Bitumen	**97**	**85**	**84**	*-1%*	*-14%*	**228**	**200**	*-12%*
Lubes	**10**	**11**	**11**	*-3%*	*+5%*	**31**	**33**	*+9%*
Rest of refinery products	**34**	**39**	**36**	*-7%*	*+8%*	**81**	**111**	*+36%*

1) Includes retail distribution - Benzina

UNIPETROL SALES VOLUME BREAKDOWN - PETROCHEMICAL

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
kt	1	2	3	5=3/2	6=3/1	7	8	9=8/7
Petrochemicals	**421**	**429**	**387**	*-10%*	*-8%*	**1,347**	**1,240** [1)]	*-8%*
Petrochemicals - like for like	**421**	**449**	**387**	*-10%*	*-8%*	**1,347**	**1,293**	*-4%*
Ethylene	**38**	**35**	**34**	*-1%*	*-10%*	**128**	**113**	*-12%*
Benzene	**49**	**53**	**43**	*-19%*	*-11%*	**155**	**154**	*0%*
Propylene	**10**	**10**	**10**	*+4%*	*+3%*	**36**	**30**	*-15%*
Urea	**47**	**42**	**41**	*-4%*	*-14%*	**133**	**135**	*+1%*
Ammonia	**29**	**35**	**28**	*-20%*	*-3%*	**105**	**99**	*-6%*
C4 fraction	**19**	**21**	**15**	*-29%*	*-23%*	**102**	**55**	*-46%*
C4 fraction - like for like	**19**	**21**	**15**	*-29%*	*-23%*	**102**	**94** [1)]	*-8%*
Butadien	**15**	**15**	**14**	*-9%*	*-12%*	**16**	**43**	*+166%*
Polyethylene	**73**	**70**	**63**	*-11%*	*-14%*	**219**	**201**	*-8%*
Polypropylene	**60**	**59**	**51**	*-14%*	*-14%*	**185**	**168**	*-9%*
Rest of petrochemical products	**81**	**89**	**88**	*-1%*	*+9%*	**269**	**242**	*-10%*

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

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
CZK bn	1	2	3	5=3/2	6=3/1	7	8	9=8/7
External revenues, of which	22.5[1)]	**25.9[1)]**	**24.1[1)]**	*-7%*	*+7%*	64.0	**73.1[1)]**	*+14%*
• **Refining**	12.7	**14.6**	**14.1**	*-3%*	*+11%*	34.3	**40.8**	*+19%*
• **Petrochemicals**	7.5	**8.8**	**7.3**	*-17%*	*-2%*	23.3	**24.9**	*+7%*
• **Retail distribution**	2.3	**2.6**	**2.6**	*-1%*	*+12%*	6.3	**7.3**	*+17%*
• **Other**	0.0	**0.0**	**0.0**	*-23%*	*-43%*	0.1	**0.0**	*-63%*

	3Q10	2Q11	3Q11	Q/Q	Y/Y	9M10	9M11	9M11/ 9M10
CZK m	1	2	3	5=3/2	6=3/1	7	8	9=8/7
EBIT acc. to LIFO, of which	513	274	**-228**	*n/a*	*n/a*	1,169	**50**	*-96%*
• **Refining**	40	-288	**-425**	*n/a*	*n/a*	210	**-1,021**	*n/a*
• **Petrochemicals**	252	475	**-168**	*n/a*	*n/a*	498	**537**	*+8%*
• **Retail distribution**	186	86	**137**	*+60%*	*-26%*	403	**280**	*-31%*
• **Other**	34	1	**228**	*+156x*	*+570%*	56	**255**	*355%*

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

CONDENSED BALANCE SHEET

CZK m	30 Sep 2011	31 Dec 2010
TOTAL ASSETS	59,050	61,471
Non-current assets	36,817	36,351
Current assets	22,233	25,120
Inventories	10,603	10,194
Trade receivables	9,513	9,488
Cash and cash equivalents	1,096	4,742
TOTAL EQUITY AND LIABILITIES	59,050	61,471
Total equity	39,122	38,800
Total liabilities	19,928	22,671
Non-current liabilities	4,241	4,312
Loans and borrowings	2,021	2,013
Current liabilities	15,687	18,359
Trade and other payables and accruals	12,559	16,742
Loans and borrowings	1,508	212
NET DEBT	*2,432*	*-2,516*

CONDENSED INCOME AND CASH FLOW STATEMENT

CZK m	30 Sep 2011	30 Sep 2010
Revenue	**73,100**	**63,952**
Gross profit	**2,357**	**3,714**
Gross profit margin	*3.2%*	*5.8%*
Operating profit before finance cost	**565**	**1,556**
Operating profit margin	*0.7%*	*2.4%*
Net finance cost	134	324
Profit before tax	**431**	**1,232**
Income tax expense	96	228
Net profit for the period	**335**	**1,004**
Net profit margin	*0.5%*	*1.6%*

CZK m	30 Sep 2011	30 Sep 2010
Net cash provided by operating activities	**-2,527**	**2,258**
Net cash provided by investing activities	**-2,448**	**-1,284**
Net cash provided by financing activities	**1,335**	**83**

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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.