UNIPETROL 4Q 2012 CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IFRS)

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23 January 2013

AGENDA

- **Unipetrol's key highlights in 4Q2012**

Macro environment and operations

Financial results

FY2012 summary

Supporting slides

UNIPETROL'S KEY HIGHLIGHTS IN 4Q2012

Macro environment

- Average Brent crude oil price stable at 110 USD/bbl, Brent-Ural dif. at 1.1 USD/bbl
- Refining margin decreased by 16% q/q to 4.4 USD/bbl due to decline of gasoline spread
- Petrochemical olefin margin increased 21% q/q to 365 EUR/t
- Ongoing negative impact of Czech economy recession all business segments

Operations & sales volumes

- Motor fuel sales volumes, both refining-wholesale and Benzina-retail, negatively impacted by weak seasonality, decreasing consumption due to Czech economy recession, very fierce price competition on the Czech market and also by significant increase of fuel imports within grey economy, connected to VAT frauds; decline mainly in gasoline area
- Petrochemical sales volumes lower by 3% q/q, though sales structure improved to products with higher margins; slightly improved demand in second half of the quarter

Financials

- Revenues lower by 8% q/q at CZK 26,292m driven by lower refining sales volumes
- EBIT negative at CZK -4,468m due to impairments of refining assets (CZK 4,386m)
- LIFO EBIT net of inventory revaluation losses and impairments of refining assets positive at CZK 248m
- Net result negative at CZK -3,100m, income tax credit of CZK 1,494m
- LIFO EBIT of petrochemical segment positive at CZK 526m thanks to improved macro environment, better sales structure and internal optimization measures
- Financial gearing negative at -1.3% due net cash position (negative net debt)

Strategic initiatives

- Permanent shutdown of urea unit in Litvínov in-line with plan as of 1 January 2013
- Implementation of gastronomic concept Stop Cafe successfully completed in December, 88 installations in operation
- Construction of two new premium filling stations Benzina Plus on D3 highway between Prague and České Budějovice in Mezno and Mitrovice locations successfully finished, operations started in December

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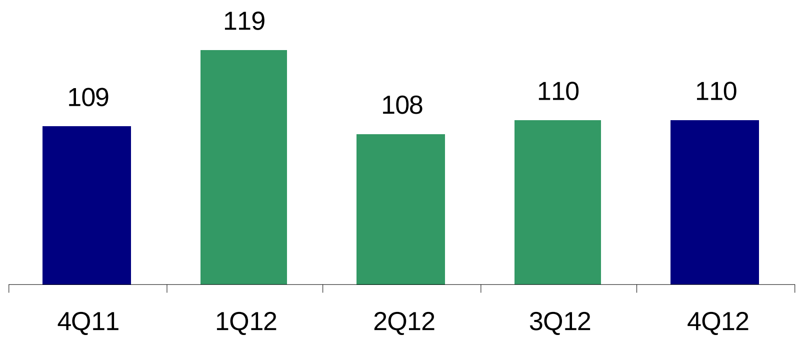
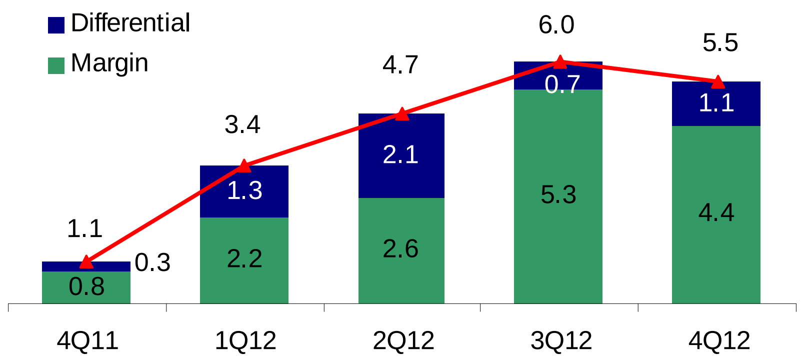
MACRO ENVIRONMENT

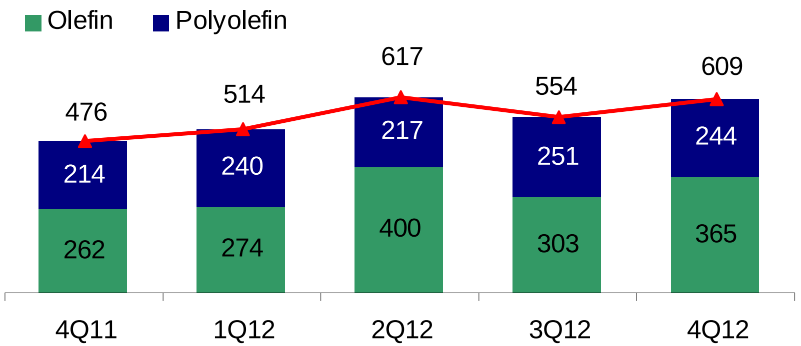
Stable average crude price q/q and y/y at 110 USD/bbl; milder short-term intra-quarter volatility q/q
Average Brent Crude Oil Price, USD/bbl



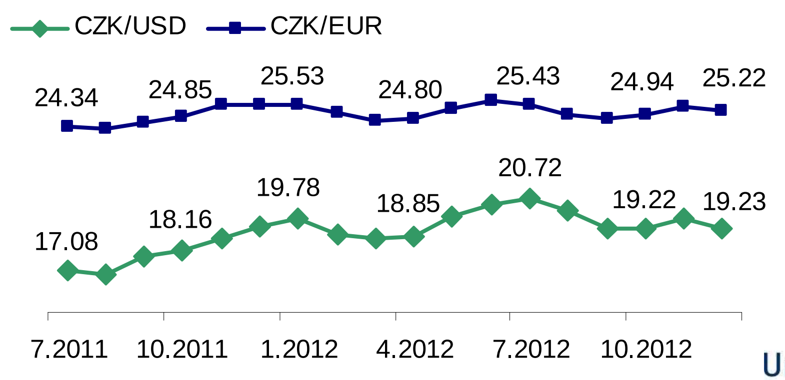
Refining margin still solid at 4.4 USD/bbl, steep intra-quarter decline however – December margin only 2.2 USD/bbl
Model refining margin and Brent-Ural differential, USD/bbl



Combined petrochemical margin up by 10% q/q at 609 EUR/t driven by significant increase of olefin margin
Model combined petrochemical margin, EUR/t

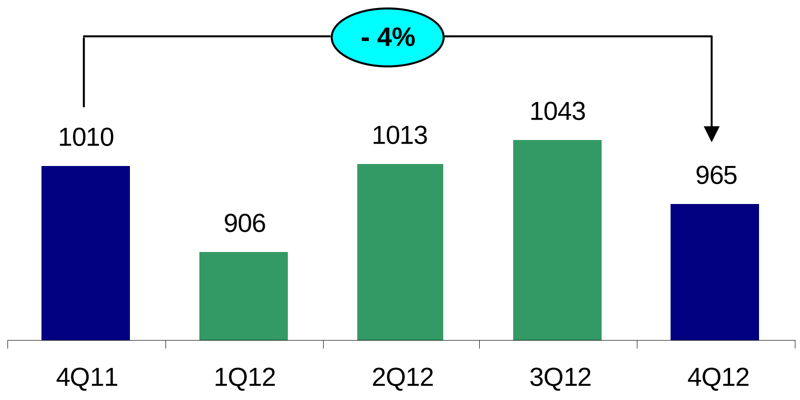


Significantly stronger USD against CZK y/y; flat q/q trend of CZK both vis-a-vis USD and EUR
CZK/USD and CZK/EUR exchange rate, monthly averages

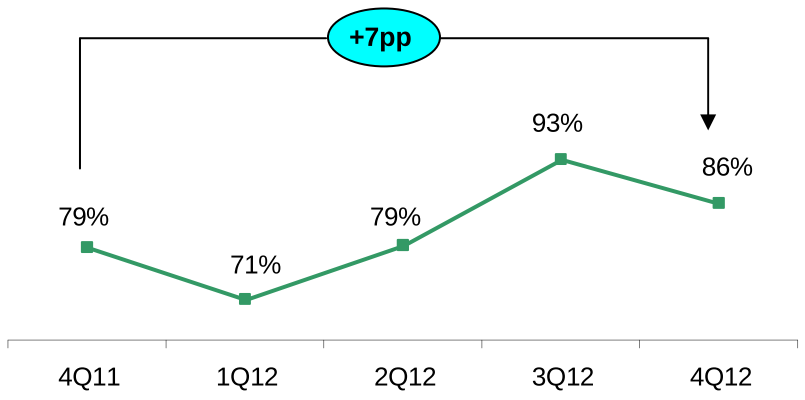


CRUDE OIL THROUGHPUT

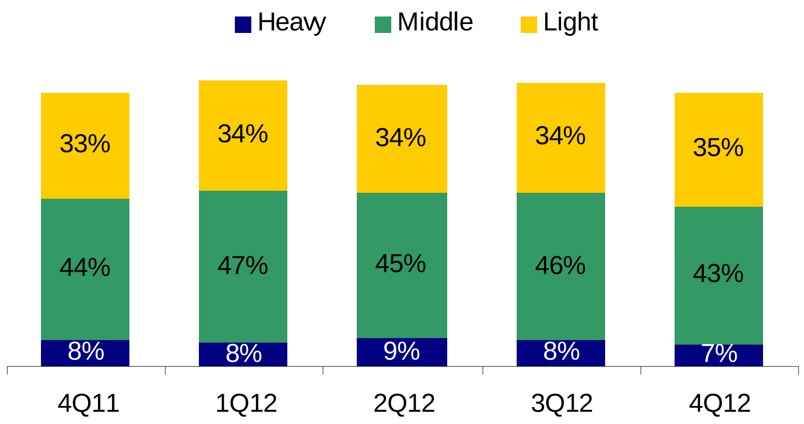
Crude oil throughput, kt



Utilization ratio, %



Distillate yields, %



Comments

- Crude oil throughput lower by 7% q/q at 965kt as a result of weak seasonality
- Utilization ratio* at 86% correspondingly also lower q/q
- Light and middle distillate yields in 4Q12 quite stable on 35% and 43% respectively

* From 3Q2012 conversion capacity is 4.5 mt/y, i.e. only Ceska rafinerska refineries conversion capacity, adjusted for 51.22% shareholding of Unipetrol, after discontinuation of crude oil processing in Paramo refinery (Ceska rafinerska – Kralupy 1.642 mt/y, Ceska rafinerska – Litivinov 2.813 mt/y); conversion capacity was 5.1 mt/y previously (Ceska rafinerska – Kralupy 1.6 mt/y, Ceska rafinerska – Litivinov 2.8 mt/y, Paramo 0.7 mt/y)

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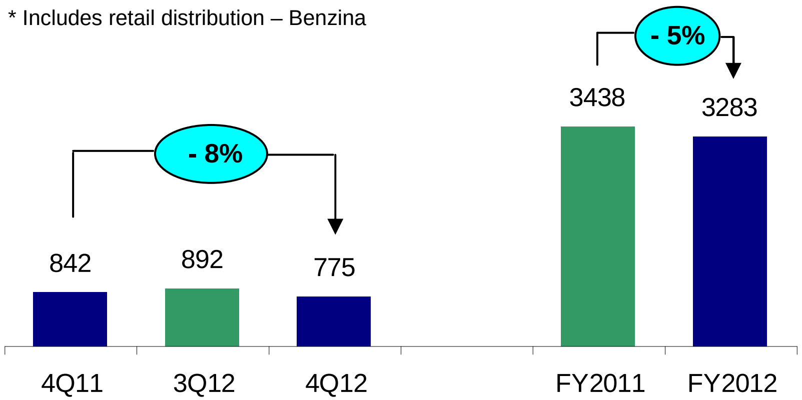
SALES VOLUMES

Fuels and other refinery products, kt *

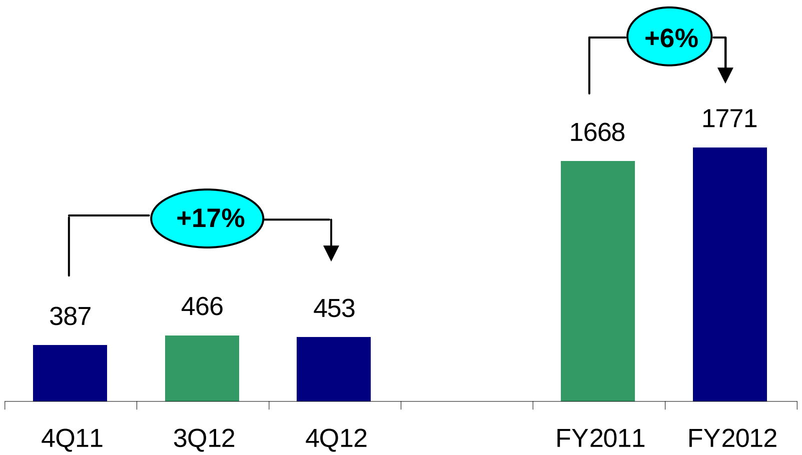
* Includes retail distribution – Benzina



Refining & retail segment

- 4Q12 motor fuel sales volumes, both refining-wholesale and Benzina-retail, lower q/q
- Decline mainly in gasoline area
- Negatively influence of i) weak seasonality, ii) decreasing consumption due to recession of Czech economy, iii) very fierce price competition on the Czech market, iv) and also by significant increase of fuel imports within grey economy, in connection with VAT frauds

Petrochemical sales volumes, kt



Petrochemical segment

- Petrochemical sales volumes in 4Q12 lower by 3% q/q at 453kt, though sales structure improved to products with higher margins
- Slightly improved demand for polymers in the second part of the quarter, inter alia thanks to production shutdowns of several competitors
- Significant stabilization of external market conditions in terms of crude oil prices and corresponding petrochemical feedstock prices was a positive factor for segment margins/profitability, and also market demand, compared to previous quarters
- Higher sales volumes in 4Q12 y/y by 17% due to cyclical turnaround of Litvínov plant at the turn of 3Q and 4Q 2011

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GROUP PROFITABILITY

(CZK m)	4Q11	3Q12	4Q12	Q/Q	Y/Y	FY2011	FY2012	Y/Y
Revenues	24,327	28,438	**26,292**	*-8%*	*+8%*	97,428	**107,281**	*+10%*
EBITDA	-5,159	1,656	**-3,783**	*n/a*	*n/a*	-2,263	**-1,207**	*n/a*
EBIT	-5,935	942	**-4,468**	*n/a*	*n/a*	-5,370	**-4,014**	*n/a*
LIFO EBIT	-6,159	487	**-4,138**	*n/a*	*n/a*	-6,109	**-3,600**	*n/a*
Net result	-6,249	645	**-3,100**	*n/a*	*n/a*	-5,914	**-3,414**	*n/a*

Revenues

- 4Q12 revenues lower by 8% q/q at CZK 26,292m driven by lower refining sales volumes (-13% q/q)
- FY2012 revenues higher by 10% at CZK 107,281m compared to FY2011 as a result of significant USD appreciation vis-a-vis CZK by 11% from 17.7 to 19.6 CZK/USD

Operating profitability

- 4Q12 EBIT negative at CZK -4,468m due to impairments of fixed assets of refining segment subsidiaries in the amount of CZK 4,386m
- 4Q12 LIFO EBIT, net of inventory revaluation losses of CZK 330m, at CZK -4,138m
- 4Q12 LIFO EBIT, net of inventory revaluation losses and impairments of refining assets, positive at CZK 248m
- FY2012 LIFO EBIT, net of inventory revaluation losses and impairments of refining assets, positive at CZK 786m

Net result

- 4Q12 net finance result CZK -122m
- 4Q12 net result CZK -3,100m (income tax credit of CZK 1,494m)
- FY2012 net result CZK -3,414m

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SEGMENT PROFITABILITY

(CZK m)	4Q11	3Q12	4Q12	FY2011	FY2012
EBIT	-5,935	942	**-4,468**	-5,370	**-4,014**
LIFO EBIT	-6,159	487	**-4,138**	-6,109	**-3,600**
Refining EBIT	-2,354	503	**-4,806**	-2,923	**-4,513**
Refining LIFO EBIT	-2,481	508	**-4,587**	-3,502	**-4,126**
Petrochemicals EBIT	-3,629	295	**432**	-3,050	**412**
Petrochemicals LIFO EBIT	-3,721	-145	**526**	-3,185	**433**
Retail EBIT	64	146	**-25**	365	**207**
Retail LIFO EBIT	60	127	**-8**	340	**212**
Others, Non-attributable, Eliminations	-16	-2	**-69**	238	**-119**

Refining

- 4Q12 EBIT negative at CZK -4,806m due to impairments of fixed assets of refining segment subsidiaries in the amount of CZK 4,386m
- 4Q12 LIFO EBIT excluding revaluation losses and impairments negative at CZK -201m as a result of lower refining sales volumes by 13% q/q and decline of gasoline spread by 33% q/q to 157 USD/t

Petrochemicals

- 4Q12 LIFO EBIT positive at CZK 526m thanks to significant stabilization of external market conditions in terms of crude oil prices and corresponding petrochemical feedstock prices, better sales structure and internal optimization measures
- Positive factor was also increase of olefin margin by 21% q/q to 365 EUR/t and corresponding increase of combined petrochemical margin by 10% to 609 EUR/t
- Negative EBIT impact from CO_2 allowances impairment in the amount of CZK 87m booked in 4Q12

Retail

- 4Q12 EBIT negative at CZK -25m as a result of lower sales volumes, gasoline driven, due to weak seasonality, decreasing consumption (recession of Czech economy), very fierce price competition on Czech market and also by significant increase of fuel imports within grey economy, in connection with VAT frauds
- Negative 4Q12 EBIT impact of fixed assets impairment in the amount of CZK 24m (FY2012 CZK 46m)

CASH FLOW AND INDEBTEDNESS

(CZK m)	4Q11	3Q12	4Q12	Q/Q	Y/Y	FY2011	FY2012	Y/Y
Operating cash flow (OCF)	2,907	232	**2,451**	*+955%*	*-16%*	413	**1,953**	*+372%*
Capital expenditure (CAPEX)	919	294	**163**	*-44%*	*-82%*	3,592	**1,346**	*-63%*
Free cash flow (Operating - Investment CF)	2,318	-440	**2,531**	*n/a*	*+9%*	-2,610	**1,038**	*n/a*
Net working capital	4,446	7,334	**4,702**	*-36%*	*+6%*	4,446	**4,702**	*+6%*
Net finance costs	440	296	**122**	*-59%*	*-72%*	574	**674**	*+17%*
Net debt	438	1,881	**-397**	*n/a*	*n/a*	438	**-397**	*n/a*
Financial gearing	1.3%	5.8%	**-1.3%**	*-7.1pp*	*-2.6pp*	1.3%	**-1.3%**	*-2.6pp*

Cash flow

- 4Q12 operating cash flow positive at CZK 2,451m due to decrease of net working capital from CZK 7,334m in 3Q12 to CZK 4,474m in 4Q12
- FY2012 operating cash flow positive at CZK 1,953m
- 4Q12 CAPEX at CZK 163m, FY2012 at CZK 1,346m
- Bond coupon payment on 28 December 2012 in the amount of CZK 255m (negative impact on financing cash flow)
- 4Q12 free cash flow positive at CZK 2,531m
- FY2012 free cash flow positive at CZK 1,038m (target of positive free cash flow announced on 25 April 2012 within 1Q2012 financial results publication achieved)

Indebtedness

- Net debt negative at CZK -397m (net cash position)
- Financial gearing negative at -1.3% as a result of net cash position

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CSR ACTIVITIES

- In November, volunteers from Unipetrol worked for nonprofit organizations in Usti region. 25 Unipetrol employees participated in the autumn round of the 2012 Day of Volunteers.
- In 2012, volunteers from Unipetrol Group worked a total of almost 400 hours for various nonprofit organizations.

- In December, BENZINA and its customers helped threatened and disadvantaged children. At 105 selected BENZINA Plus filling stations, donors were able to buy a sticker with the characteristic chicken picture. Proceeds from sale will be used to support the Help the Children charity collection project.

FY2012 SUMMARY

- Crude oil throughput at 3,927kt – target achieved (same level like in 2011 at 3,942kt)*
- Fixed costs reduced by more than CZK 400m – target achieved (at least CZK 100m compared to 2011 level)*
- Impairments of fixed assets of refining segment subsidiaries in the amount of CZK 4,386m
- LIFO EBIT, net of impairments, positive at CZK 786m
- Free cash flow positive at CZK 1,038m – target achieved (positive free cash flow)*
- Financial gearing negative at -1.3% as a result of net cash position
- Discontinuation of crude oil processing in Pardubice refinery Paramo announced on 2 July 2012
- Permanent shutdown of urea production unit in Litvínov in-line with plan as of 1 January 2013
- Project of gastro concept Stop Cafe completed in December, 88 installations in operation
- Launch of second-self-service filling station Express 24 in Hradec Králové in September
- Construction of two new premium filling stations on D3 highway finished, operations started in December

* FY2012 targets announced on 25 April 2012 within 1Q2012 financial results publication.

CALENDAR OF UPCOMING EVENTS

Investor Relations events

• **28 March 2013**	**Annual report 2012**
• **19 April 2013**	**1Q2013 trading statement**
• **25 April 2013**	**1Q2013 financial results**

THANK YOU FOR YOUR ATTENTION

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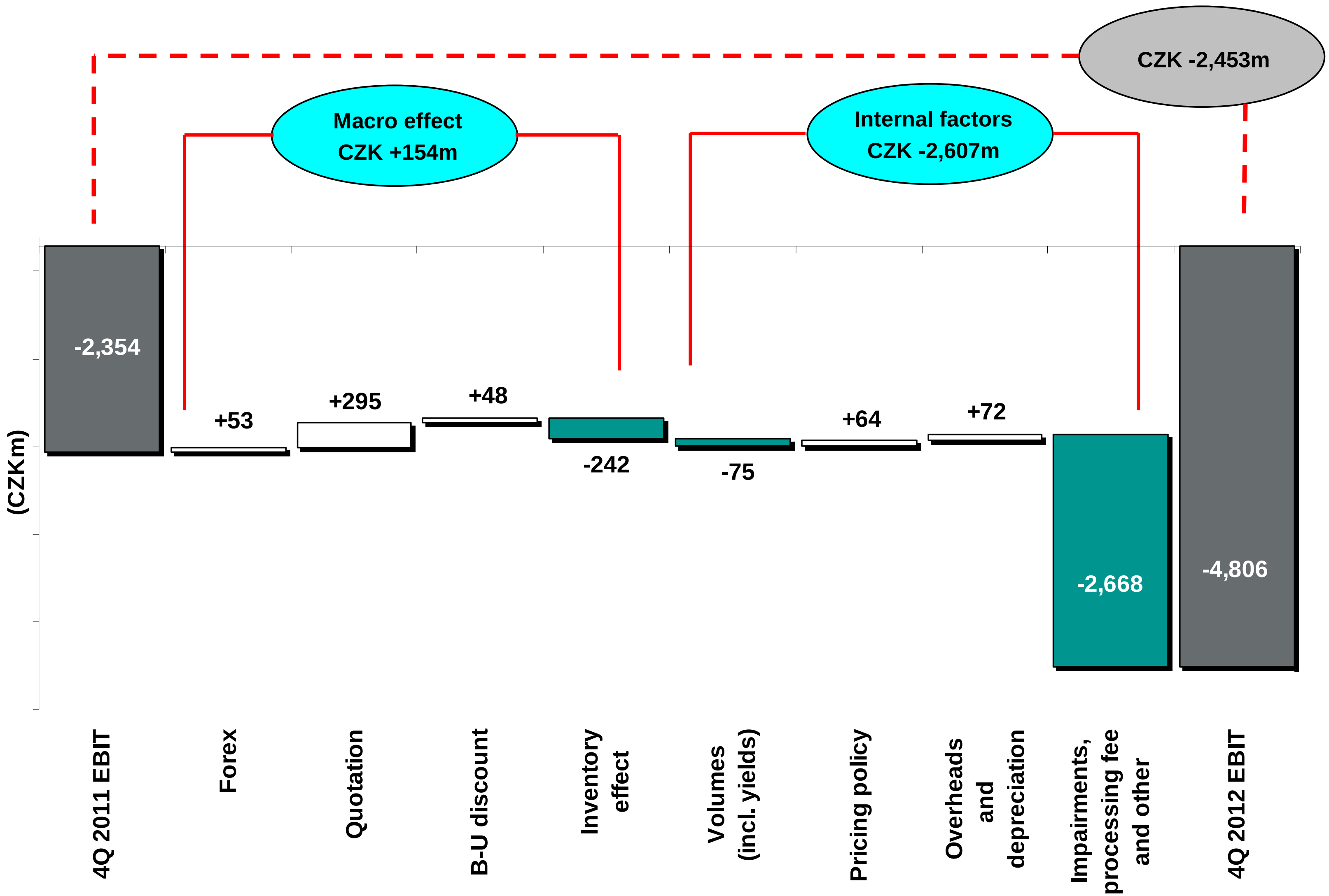
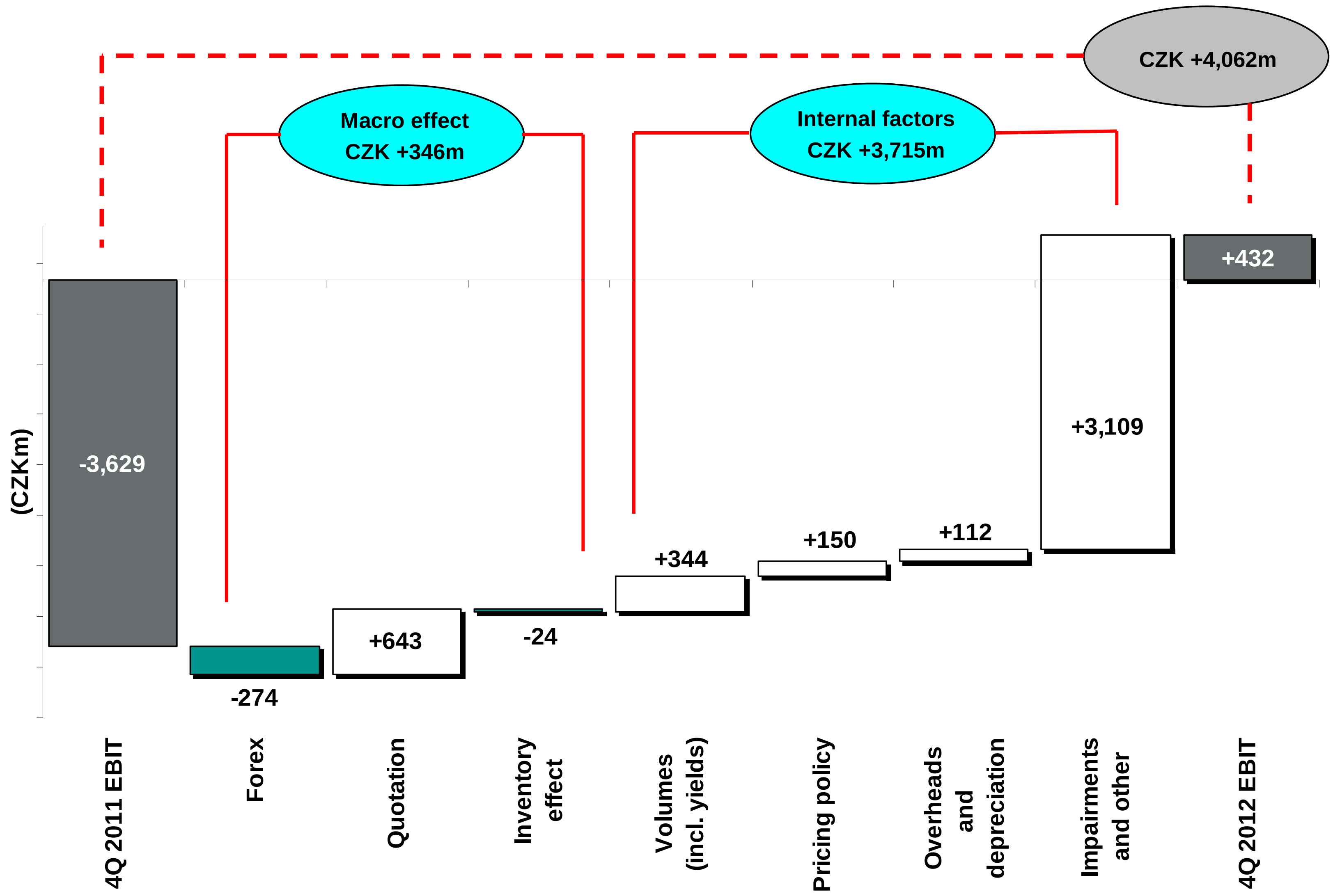
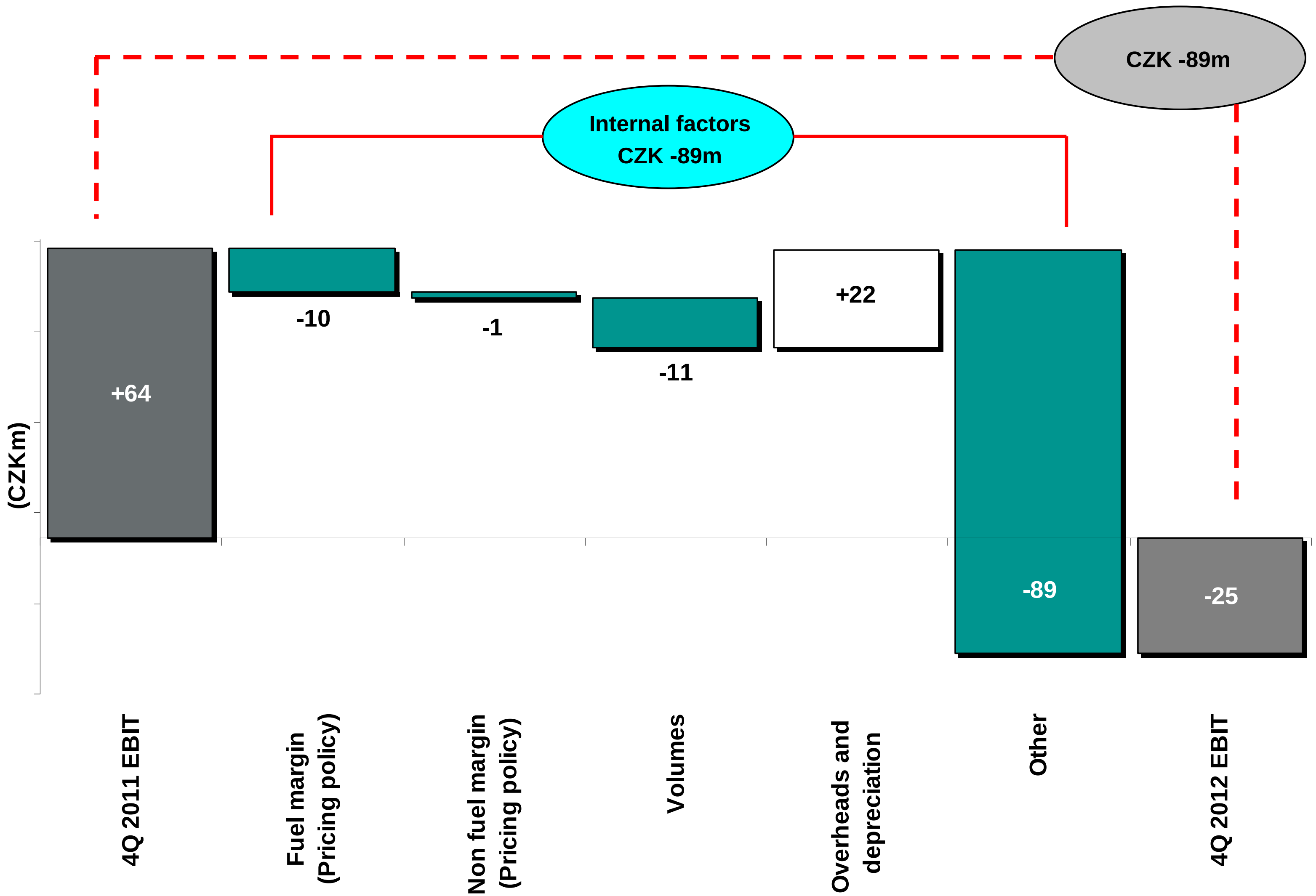
REFINING EBIT – 4Q2011 VERSUS 4Q2012



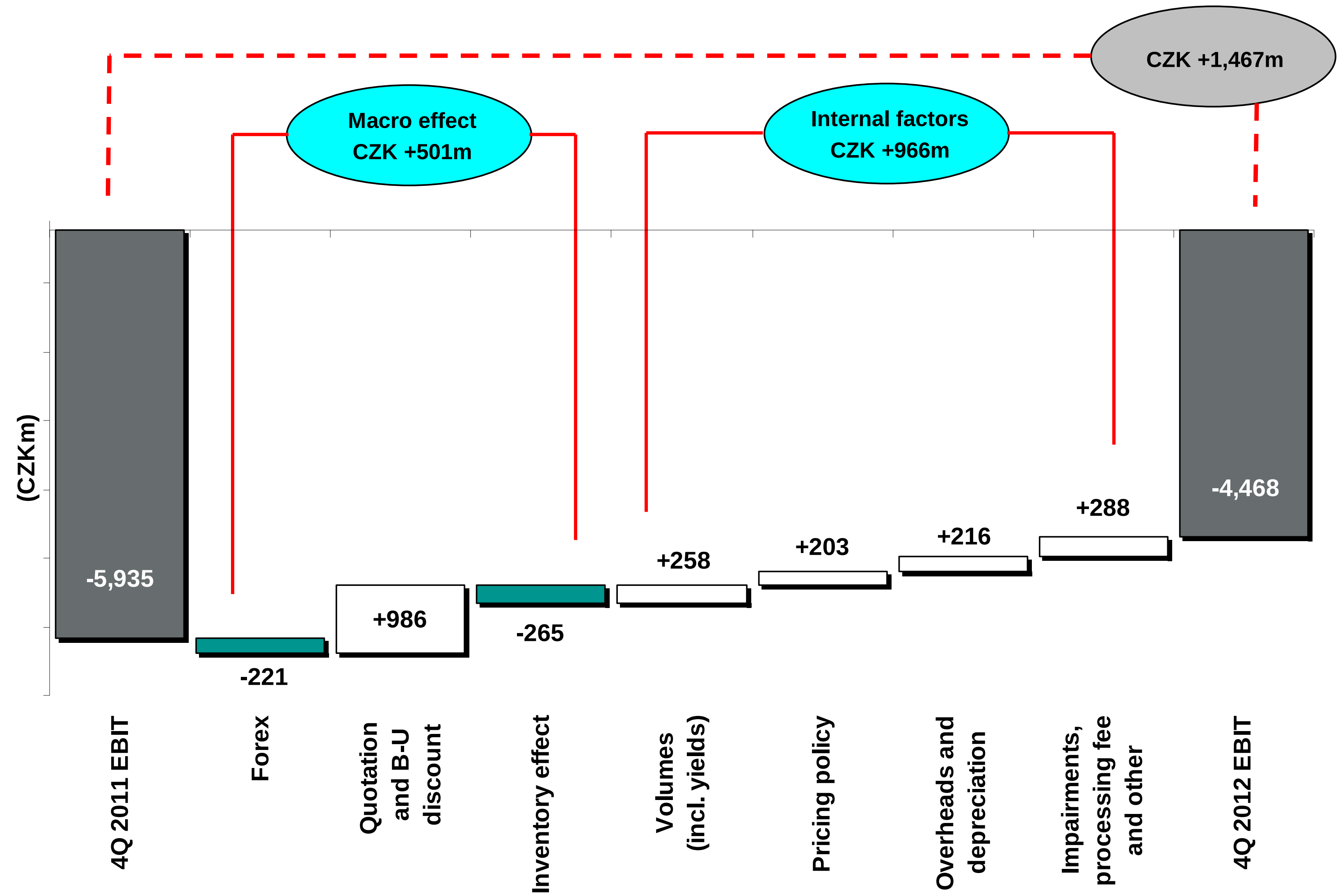
PETROCHEMICAL EBIT – 4Q2011 VERSUS 4Q2012



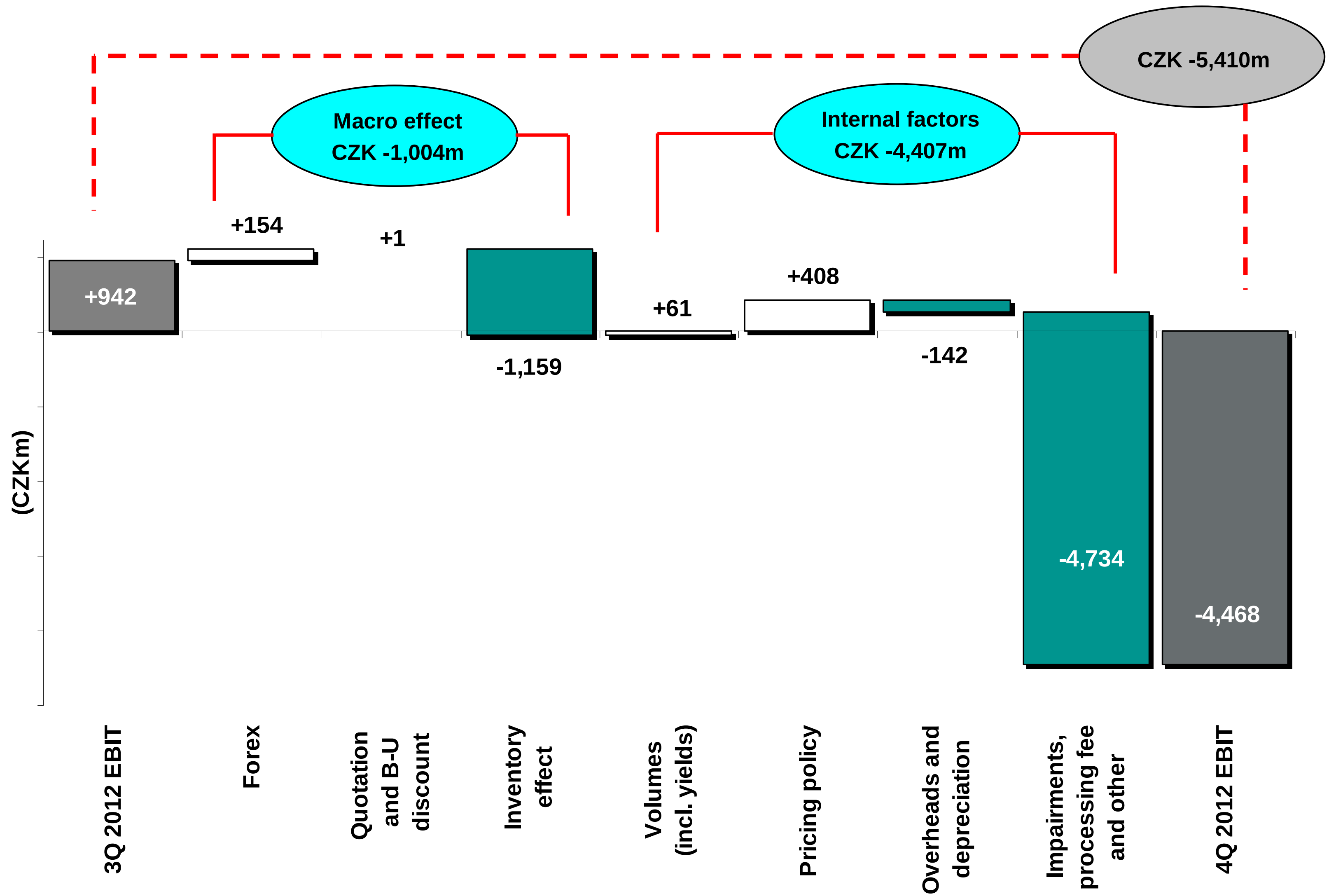
RETAIL EBIT – 4Q2011 VERSUS 4Q2012



GROUP EBIT – 4Q2011 VERSUS 4Q2012

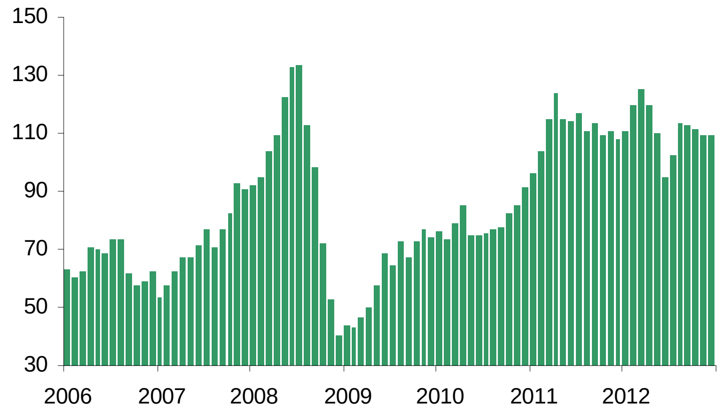


GROUP EBIT – 3Q2012 VERSUS 4Q2012

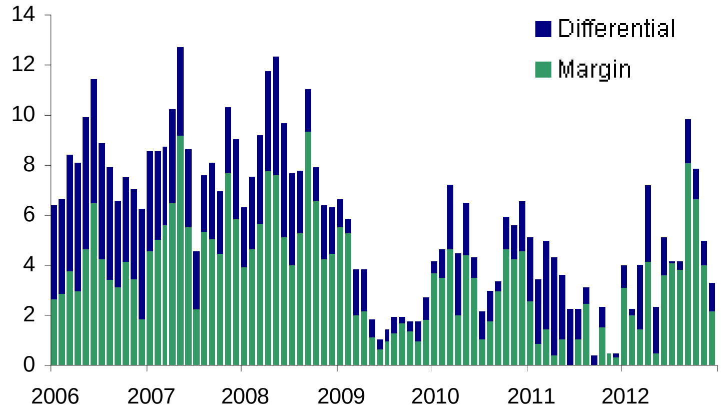


LONG-TERM MACRO ENVIRONMENT

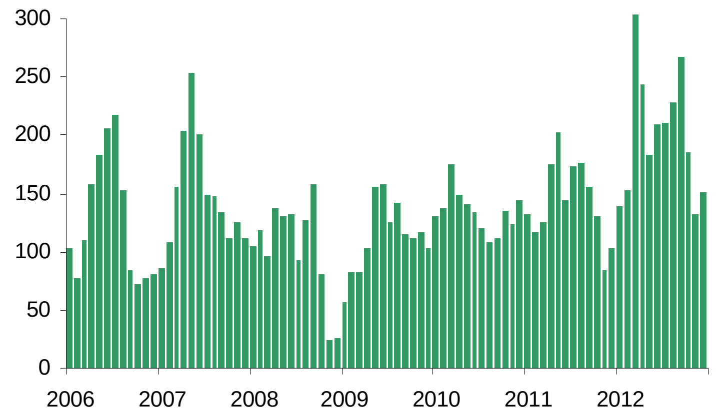
Brent crude oil, USD/bbl



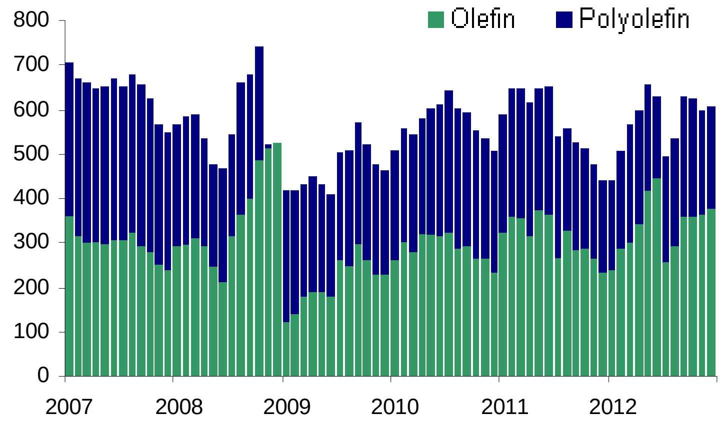
Model refining margin & Brent-Ural differential, USD/bbl



Gasoline-crude spread, USD/t



Model combined petrochemical margin, EUR/t



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CONDENSED FINANCIAL STATEMENTS

Balance sheet (CZK m)	31 Dec 2012	31 Dec 2011
TOTAL ASSETS	**50,632**	**57,176**
Non-current assets	**26,051**	**31,918**
Current assets	**24,581**	**25,258**
Inventories	9,893	11,609
Trade receivables	10,575	10,628
Cash and cash equivalents	3,058	2,471
TOTAL EQUITY AND LIABILITIES	**50,632**	**57,176**
Total equity	**29,528**	**32,854**
Total liabilities	**21,104**	**24,322**
Non-current liabilities	**882**	**4,047**
Loans and borrowings	2	2,005
Current liabilities	**20,222**	**20,275**
Trade and other payables and accruals	15,994	17,792
Loans and borrowings	2,659	903
NET DEBT	***-397***	***438***

Cash flow (CZK m)	31 Dec 2012	31 Dec 2011
Net cash provided by operating activities	**1,953**	**413**
Net cash provided by investing activities	**-915**	**-3,024**
Net cash provided by financing activities	**-447**	**398**

Income statement (CZK m)	31 Dec 2012	31 Dec 2011
Revenue	**107,281**	**97,428**
Gross profit	**3,170**	**1,876**
Gross profit margin	*3.0%*	*1.9%*
Result from operating activities (EBIT)	**-4,014**	**-5,370**
EBIT margin	*-3.7%*	*-5.5%*
Finance income (costs)	-674	-574
Profit (loss) before tax	**-4,688**	**-5,944**
Income tax credit (expense)	1,274	30
Net profit (loss) for the period	**-3,414**	**-5,914**
Net profit margin	*-3.2%*	*-6.1%*

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UNIPETROL SALES VOLUMES BREAKDOWN

Refining (kt)	4Q11	3Q12	4Q12	q/q	y/y	FY2011	FY2012	y/y
Fuels and other refinery products [1]	842	892	**775**	*-13%*	*-8%*	3,438	**3,283**	*-5%*
Diesel [1]	436	460	**422**	*-8%*	*-3%*	1,789	**1,749**	*-2%*
Gasoline [1]	204	238	**175**	*-26%*	*-14%*	826	**810**	*-2%*
JET	20	31	**20**	*-37%*	*0%*	79	**93**	*+17%*
LPG	30	38	**29**	*-24%*	*-3%*	116	**124**	*+6%*
Fuel oils	38	19	**21**	*+13%*	*-45%*	162	**99**	*-39%*
Naphtha	5	0	**4**	*+100%*	*-25%*	11	**6**	*-46%*
Bitumen	63	60	**61**	*+2%*	*-2%*	263	**226**	*-14%*
Lubes	10	8	**8**	*-2%*	*-28%*	44	**32**	*-28%*
Rest of refinery products	37	38	**35**	*-8%*	*-4%*	148	**143**	*-3%*

Petrochemicals (kt)	4Q11	3Q12	4Q12	q/q	y/y	FY2011	FY2012	y/y
Petrochemicals	387	466	**453**	*-3%*	*+17%*	1,668	**1,771**	*+6%*
Ethylene	35	43	**38**	*-10%*	*+10%*	148	**156**	*+6%*
Benzene	47	52	**55**	*+7%*	*+16%*	201	**205**	*+1%*
Propylene	11	12	**8**	*-35%*	*-28%*	42	**41**	*-2%*
Urea	39	44	**48**	*+9%*	*+22%*	174	**175**	*0%*
Ammonia	31	38	**43**	*+13%*	*+39%*	130	**141**	*+9%*
C4 fraction	15	19	**21**	*+12%*	*+43%*	71	**77**	*+11%*
Butadien	16	17	**18**	*+3%*	*+8%*	59	**67**	*+12%*
Polyethylene (HDPE)	61	80	**77**	*-4%*	*+26%*	262	**289**	*+10%*
Polypropylene	44	57	**63**	*+9%*	*+42%*	212	**237**	*+12%*
Rest of petrochemical products	88	105	**84**	*-21%*	*-5%*	371	**383**	*+3%*

1) Includes retail distribution – Benzina

DICTIONARY

- **Brent-Ural differential** = Spread fwd Brent Dtd vs Ural Rdam = Med Strip - Ural Rdam (Ural CIF Rotterdam)
- **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.
- **Conversion capacity of Unipetrol's refineries** = From 3Q2012 conversion capacity is 4.5 mt/y, i.e. only Ceska rafinerska refineries conversion capacity, adjusted for 51.22% shareholding of Unipetrol, after discontinuation of crude oil processing in Paramo refinery (Ceska rafinerska – Kralupy 1.642 mt/y, Ceska rafinerska – Litivinov 2.813 mt/y); conversion capacity was 5.1 mt/y previously (Ceska rafinerska – Kralupy 1.6 mt/y, Ceska rafinerska – Litivinov 2.8 mt/y, Paramo 0.7 mt/y).
- **Light distillates** = LPG, gasoline, naphtha
- **Middle distillates** = JET, diesel, light heating oil
- **Heavy distillates** = fuel oils, bitumen
- **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.
- **Unipetrol model petrochemical polyolefin margin** = revenues from products sold (100% Products = 60% Polyethylene/HDPE + 40% Polypropylene) minus costs (100% input = 60% Ethylene + 40% Propylene); product prices according to quotations.
- **Net result** = Net result attributable to shareholders of the parent company
- **Net working capital** = inventories + trade and other receivables + Prepayments and other current assets – trade and other liabilities
- **Financial gearing** = net debt / (equity-hedging reserve), both at the end of the period

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DISCLAIMER

The following types of statements:

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