Fuelling the future

October 19, 2017
Prague, Czech Republic

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UNIPETROL 3Q 2017 FINANCIAL RESULTS

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TABLE OF CONTENTS

KEY HIGHLIGHTS OF 3Q 2017

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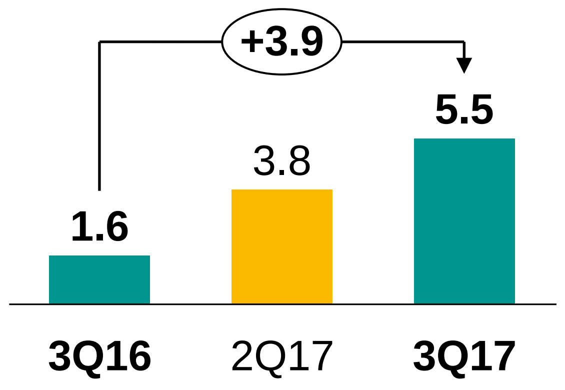
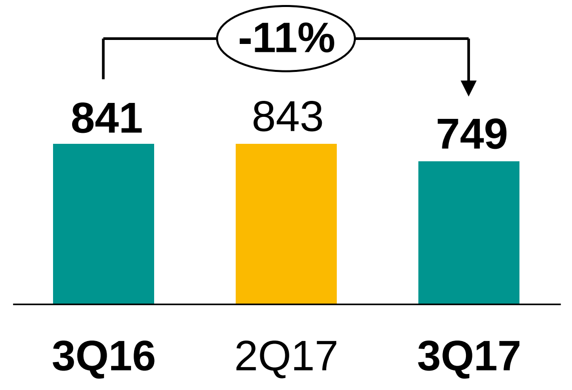
External macro environment

- Czech GDP continued to grow during 2Q17, with increase of 4.7% y/y, 3Q 2017 growth is expected at 3.7%
- Crude oil prices increased by 13% y/y to 52 USD/bbl
- Refining model margin increased notably to 5.5 USD/bbl, an uplift of 240% y/y
- Petrochemical model margin decreased by 11% y/y to 749 EUR/t

Refining model margin
(USD/bbl)



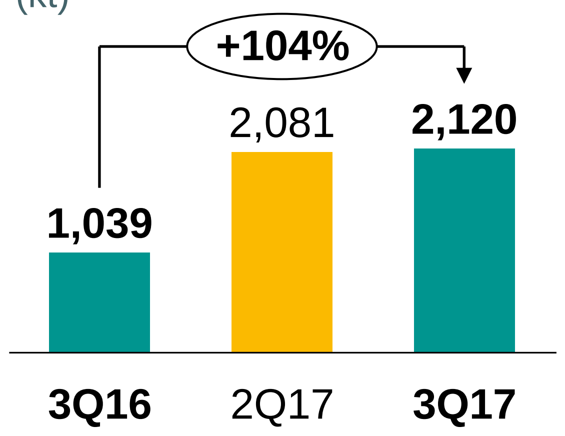
Petrochemical model margin
(EUR/t)



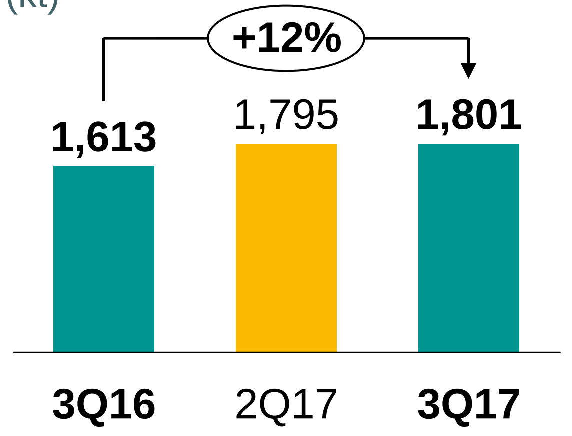
Operational performance

- Volume of processed crude up by 104% y/y thanks to stable operation of both refineries and steam cracker unit
- The refining utilisation ratio increased to its highest ever of 97% during the quarter
- Refining sales volumes increased y/y by 12% to 1.8 mt
- Benzina further increased its market share to 19.3%

Processed crude
(kt)



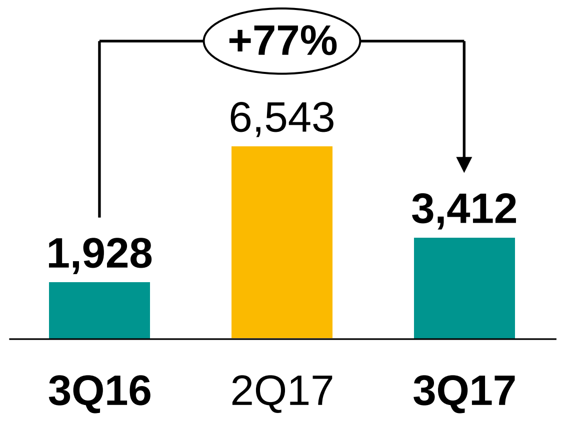
Refining sales incl. retail
(kt)



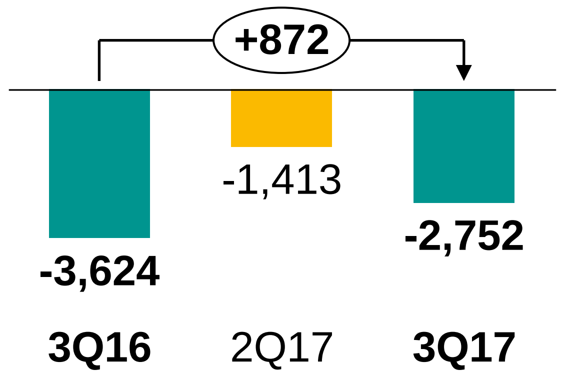
Value creation & financial position

- Dividend pay-out commenced first week in September, at CZK 8.30/share
- EBITDA LIFO CZK 3.4 bn coming from regular operations
- Net cash position at a solid level of CZK 2.8 bn
- Increase of Unipetrol’s share price by 87.5% since YE 2016, to CZK 344, as of September 30, 2017

EBITDA LIFO
(CZK m)



Net debt/(net cash)
(CZK m)



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MACRO ENVIRONMENT

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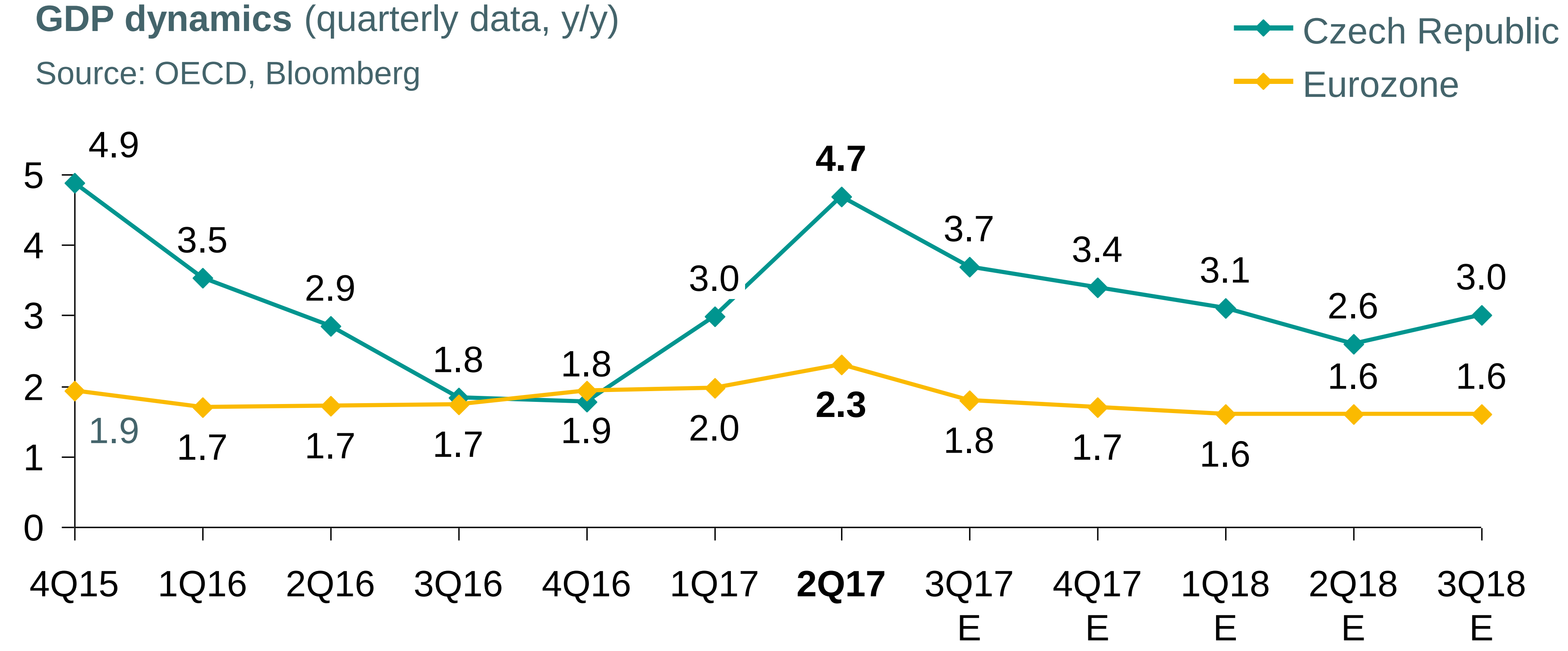
GENERAL MACRO ENVIRONMENT

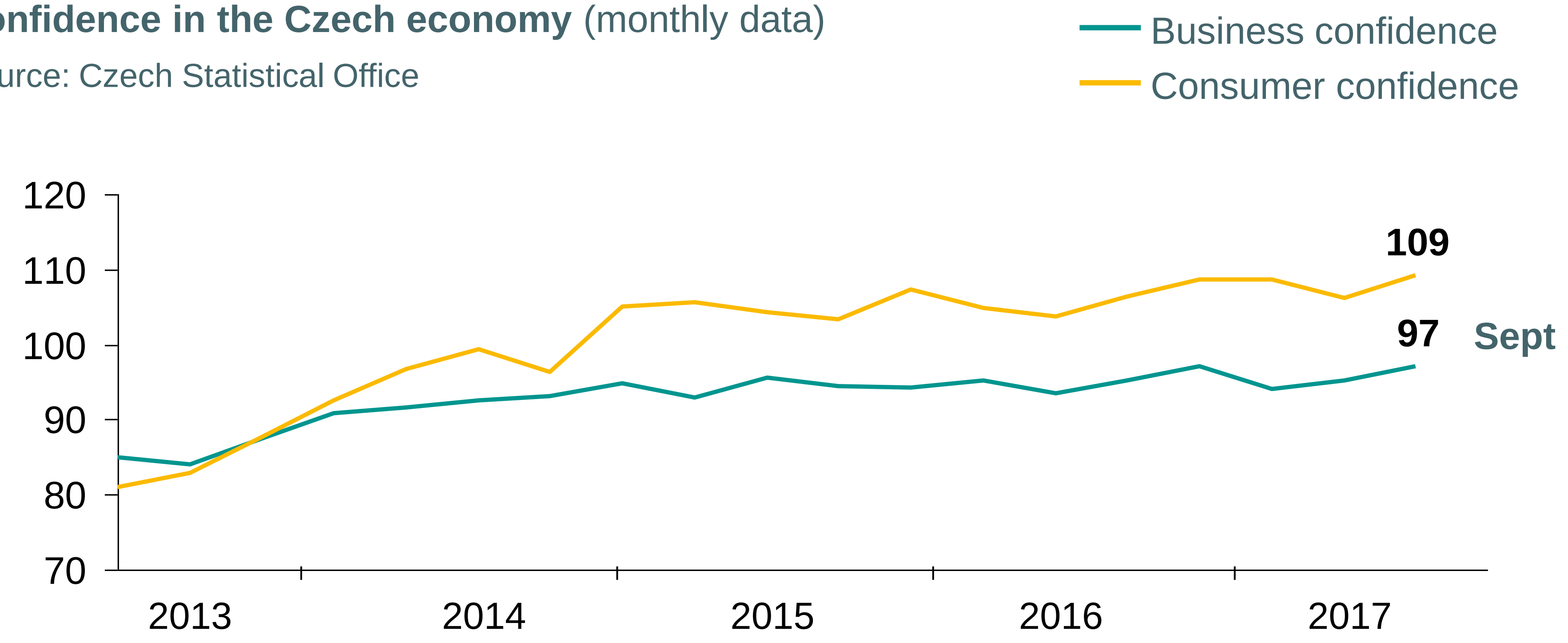
GDP dynamics (quarterly data, y/y)

Source: OECD, Bloomberg



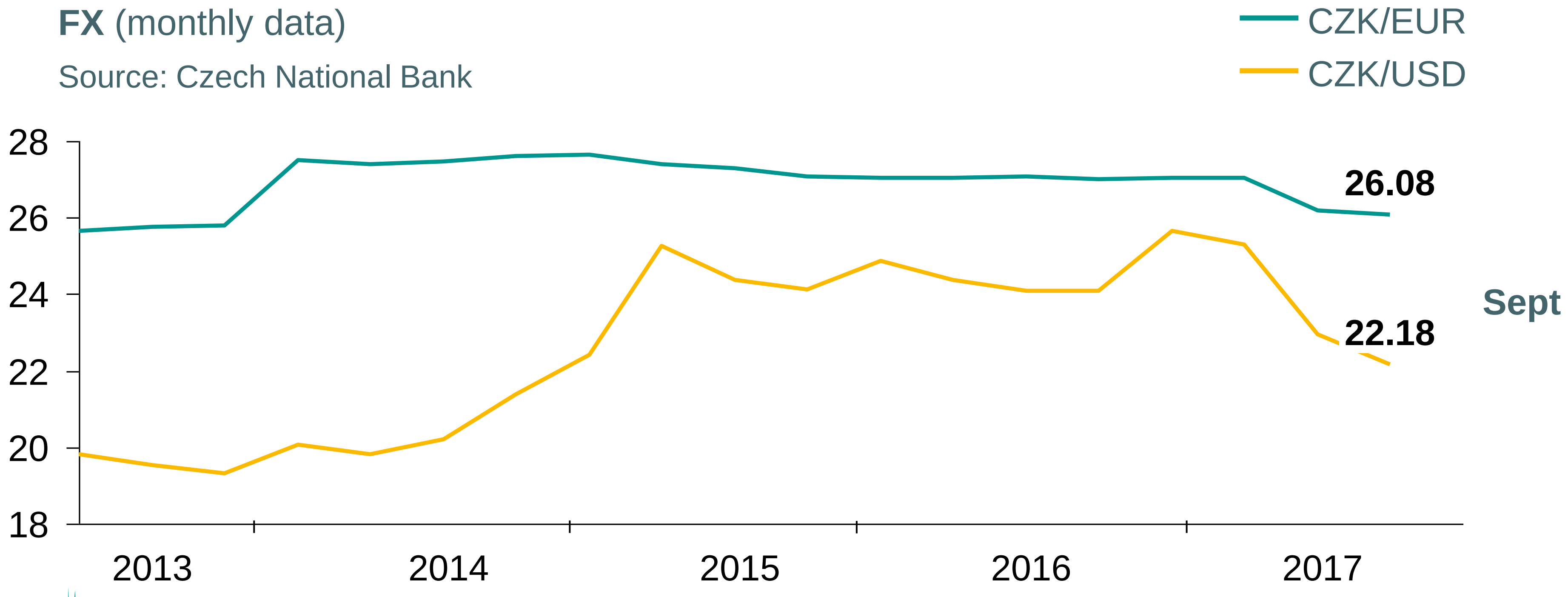
Confidence in the Czech economy (monthly data)

Source: Czech Statistical Office

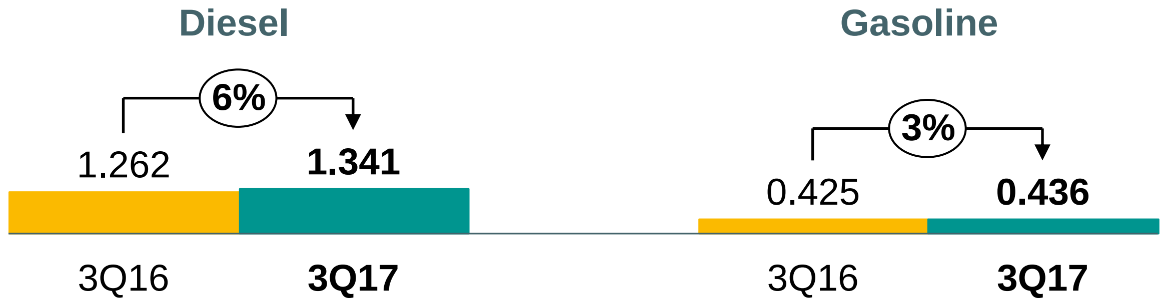


FX (monthly data)

Source: Czech National Bank



- Czech GDP growth estimated at an increased rate of 3.7% at 3Q 2017, with a slight decrease expected in the subsequent months (3.4%)
- Business and consumer confidence in the Czech economy experienced a steady increase, a continual improvement was observed
- During 3Q 2017 CZK appreciated against USD to 22.2 CZK/USD (8% q/q) whilst EUR remained relatively stable against CZK, at 26.1 CZK/EUR
- USD depreciated against EUR to 1.2 USD/EUR (+7% q/q)
- Diesel and gasoline consumption in the Czech Republic increased by 6% and 3% respectively, y/y (mt)*

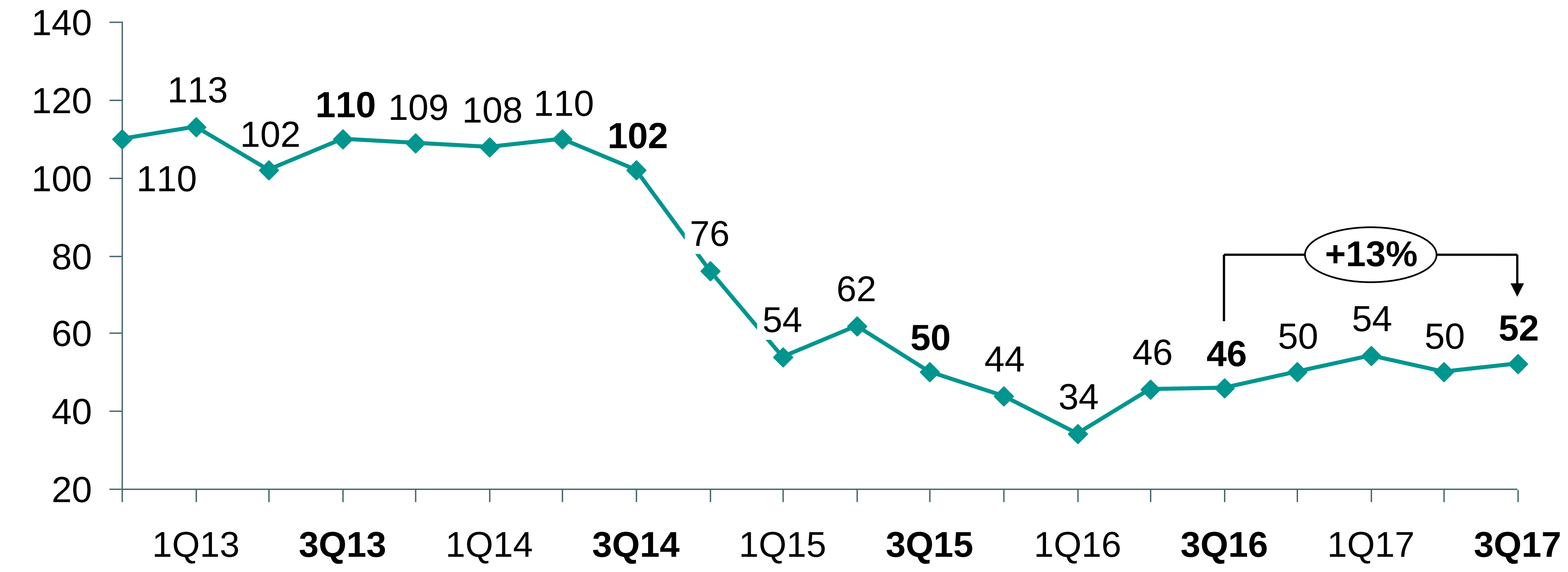


* Estimates based on available data from the Czech Statistical Office

DOWNSTREAM MACRO ENVIRONMENT

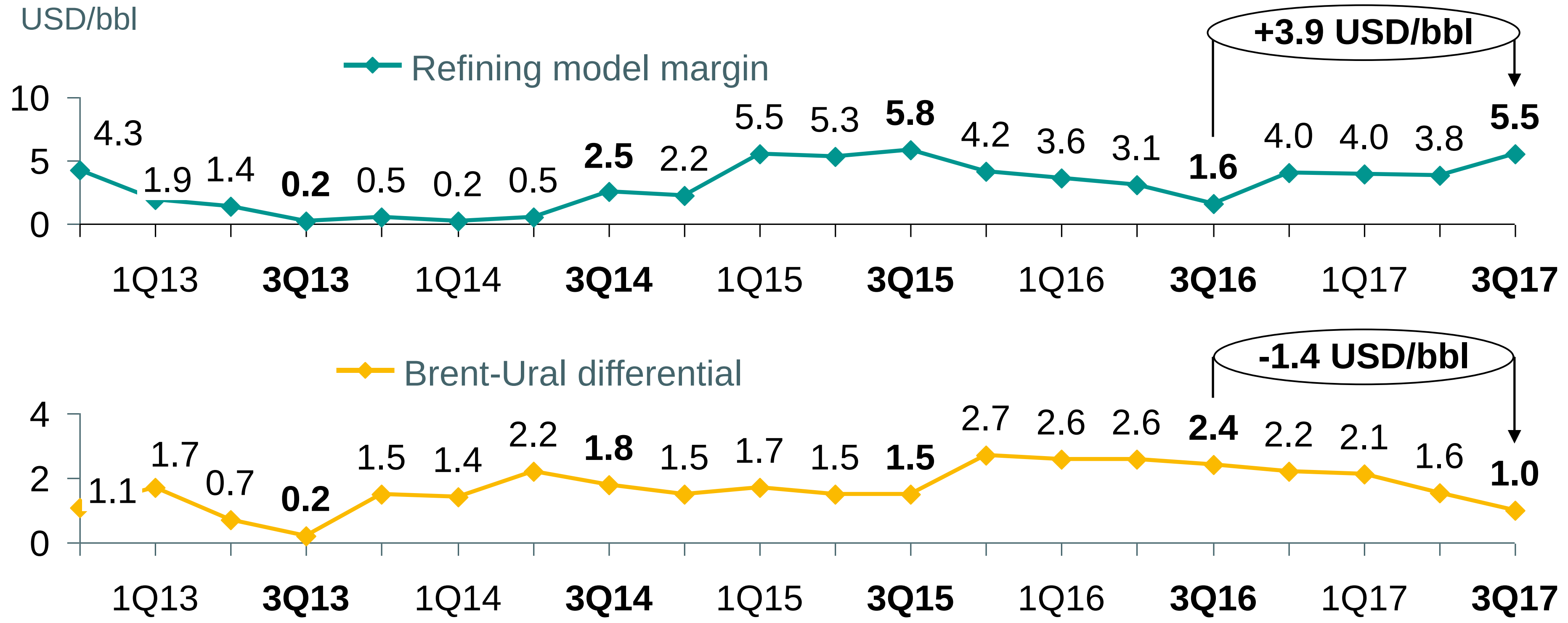
Brent crude oil price (quarterly average)

USD/bbl



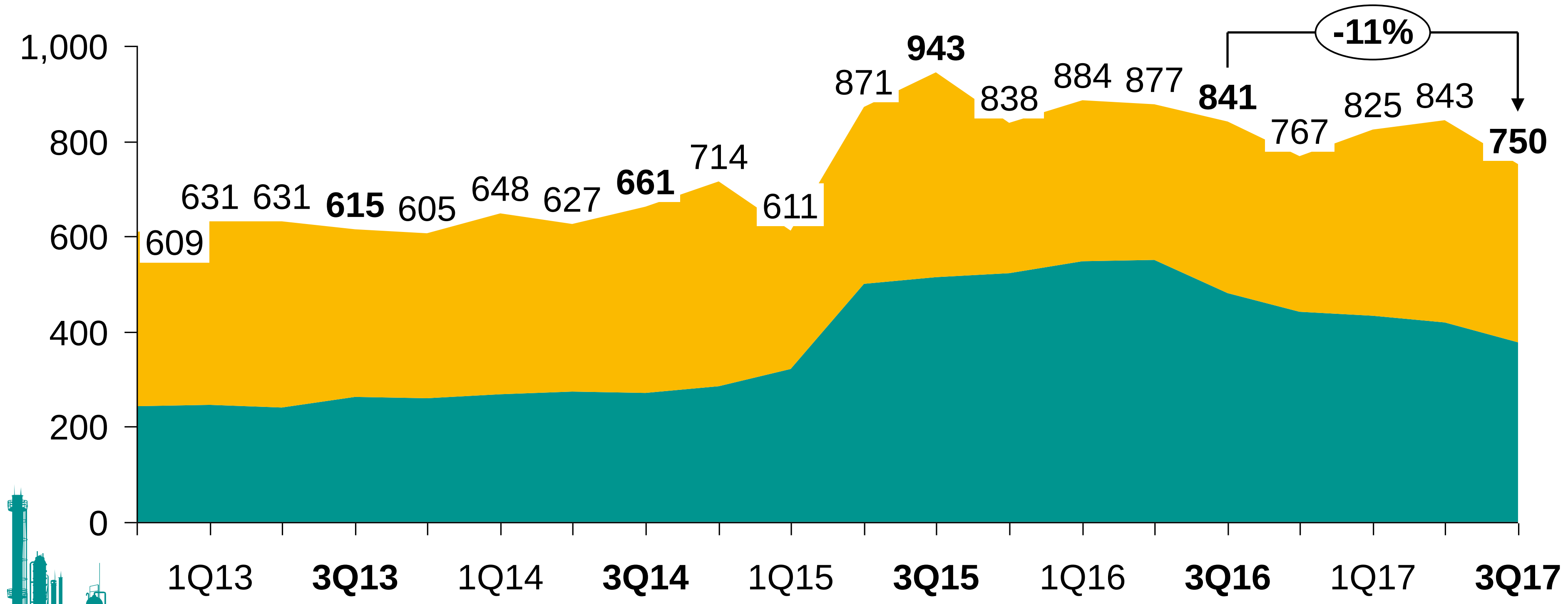
Refining model margin and Brent-Ural differential

USD/bbl



Combined petrochemical model margin

EUR/t



- Crude oil prices increased by 13% y/y to 52 USD/bbl
- Refining model margin improved considerably to 5.5 USD/bbl, or 240% y/y, at its highest since 3Q 2015
- Brent-Ural differential decreased by approximately 60% y/y to 1.0 USD/bbl
- Petrochemical model margin experienced a decrease of 11% y/y

FINANCIAL AND OPERATING RESULTS

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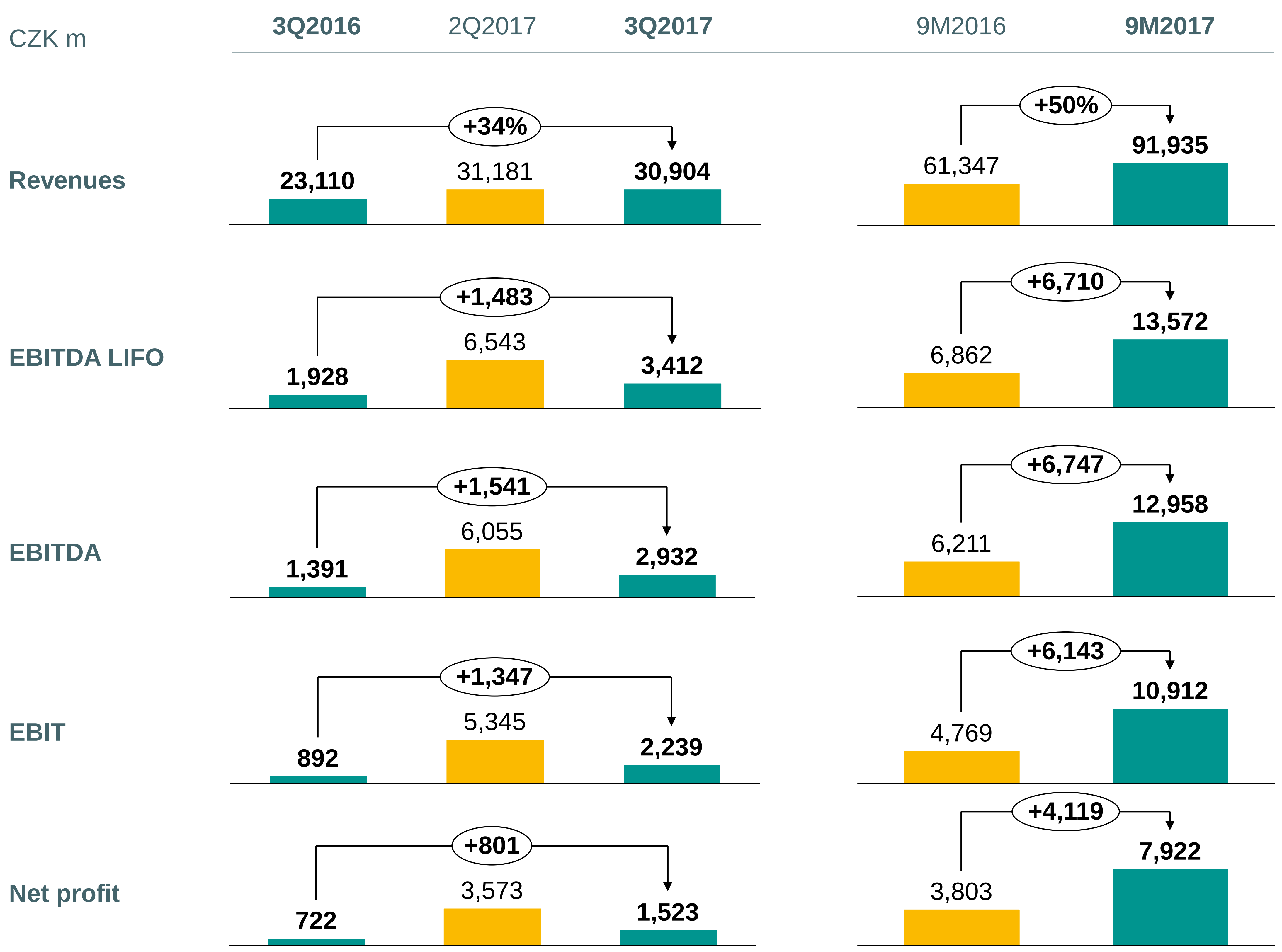
FINANCIAL RESULTS

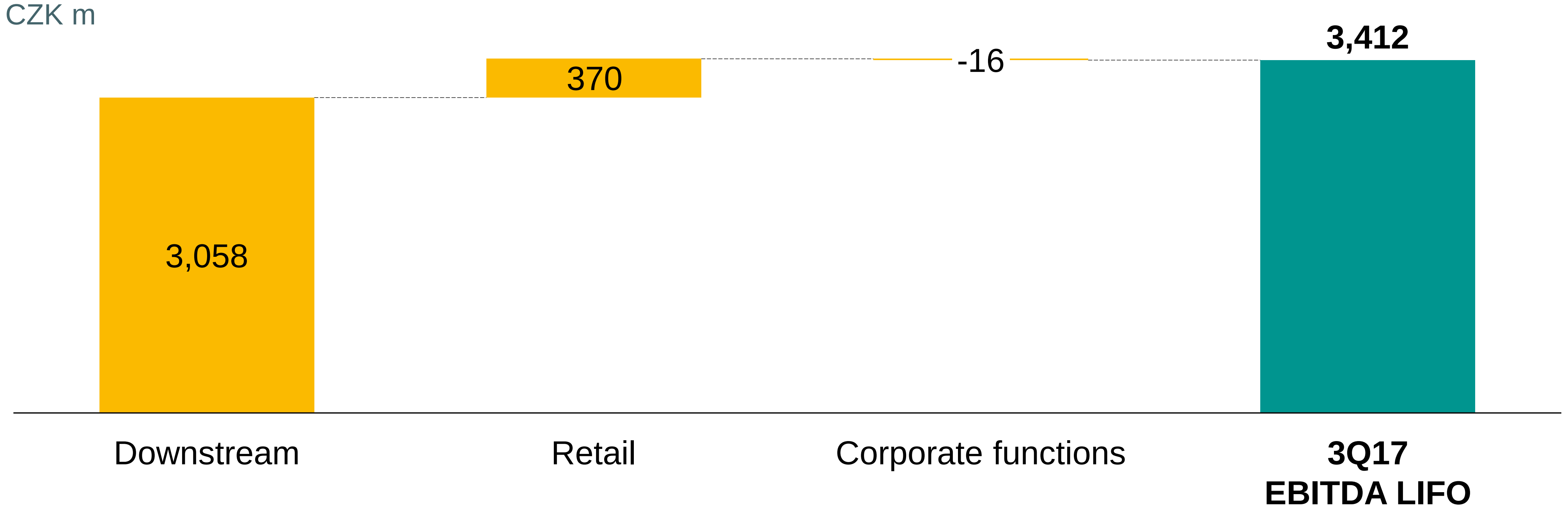


- **Revenues** increased by 34% y/y driven by:
  - Significantly higher petrochemical product sales volumes (+113%)
  - Higher refinery sales volumes (+12%)
  - Rising crude oil prices
- **EBITDA LIFO** at the level of CZK 3.4 bn
- **LIFO effect** negative CZK 0.5 bn
- **Depreciation** and **amortisation** CZK 0.7 bn
- **EBIT** of CZK 2.2 bn
- Result from **financial operations** negative CZK (0.4) bn
- **Tax expense** of CZK 0.3 bn
- **Net profit** of CZK 1.5 bn

OPERATING PROFITABILITY BY SEGMENTS

Segment results – EBITDA LIFO

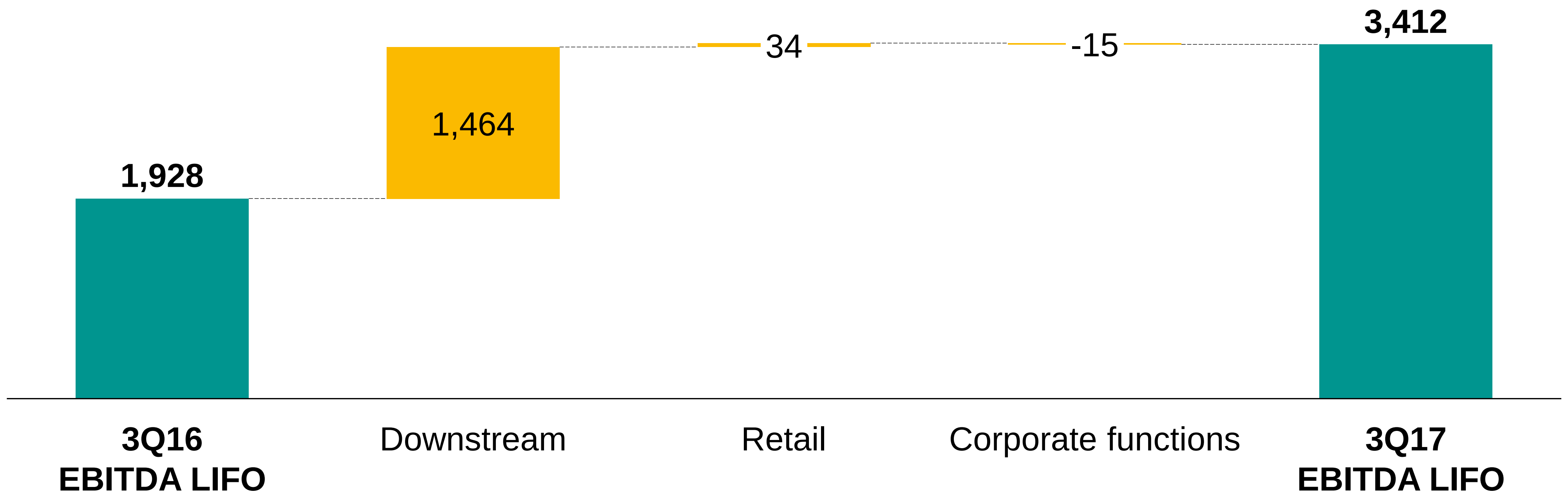
CZK m



- **Downstream segment** EBITDA LIFO at the level of CZK 3.1 bn
- **Retail segment** positive contribution of CZK 0.4 bn

Change in segment results y/y

CZK m

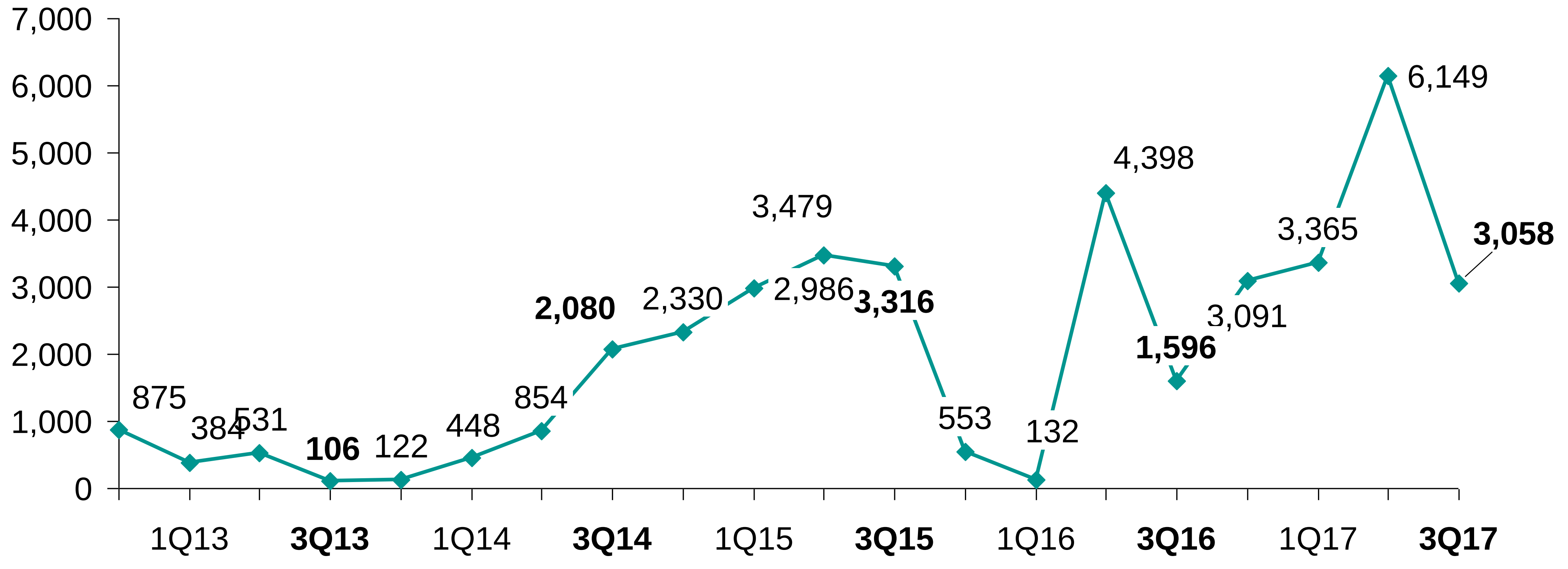


- **Increase** in operating profitability y/y by almost CZK 1.5 bn
  - Driven by **downstream segment** improvement of CZK 1.5 bn y/y thanks to restored operation
  - **Retail segment** improved by CZK 34 m y/y

DOWNSTREAM – EBITDA LIFO

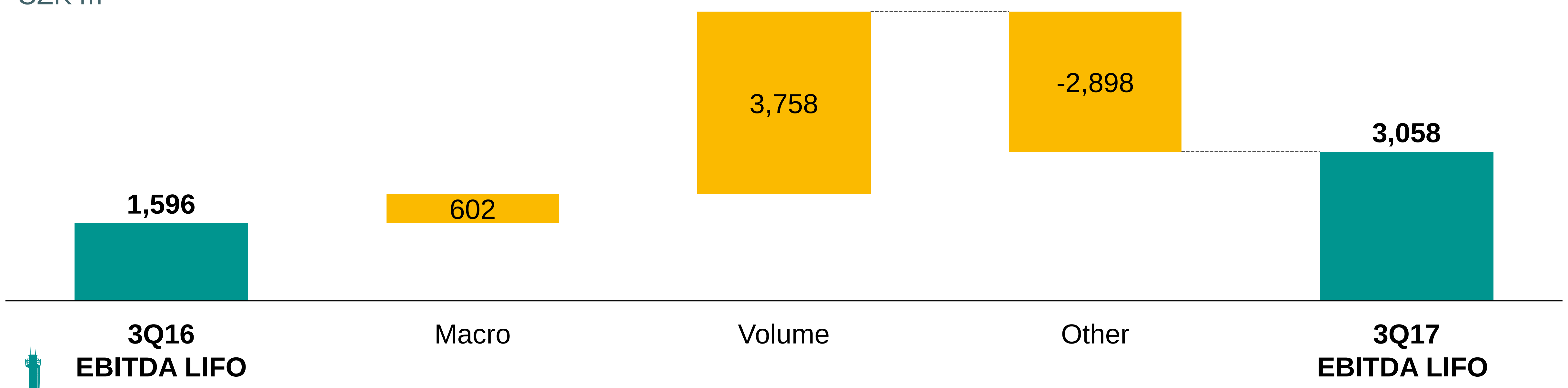
Adjusted EBITDA LIFO quarterly *

CZK m



Downstream segment results – Drivers of change y/y

CZK m



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- Positive macro impact of CZK 0.6 bn y/y driven by higher refining margins
- Positive volume impact of CZK 3.8 bn y/y driven by:
  - Significantly higher petrochemical sales volume resulting from restored operation of the steam cracker unit
  - Higher refining product sales volume due to stable operation of both refineries

–

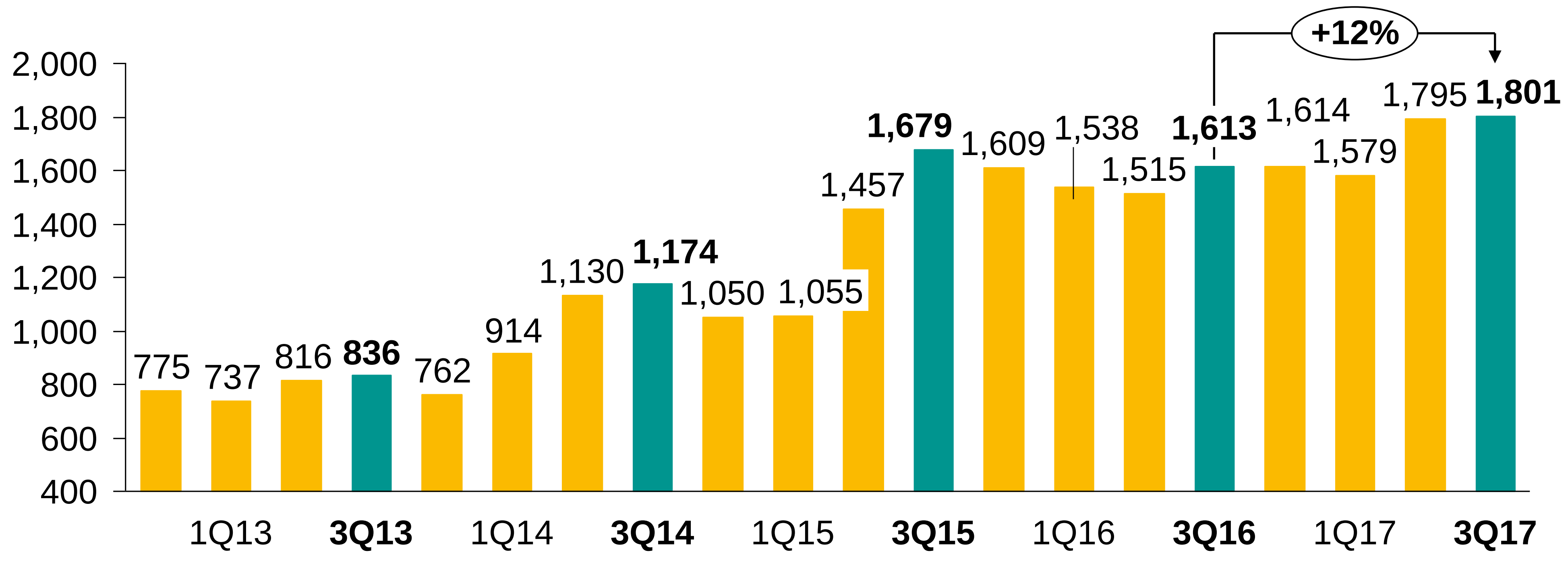
- Negative impact of other CZK (-) 2.9 bn y/y due to:
  - Insurance recognised in 3Q16 (CZK 2.2 bn)
  - Inventory revaluation including movement in provision for NRV

EBITDA LIFO quarterly – Adjusted* - w/o impairment in 2Q14, gain on acquisition in 1Q14 and 2Q15, one-offs related to steam cracker accident in 3Q15 and reversed Impairment allowance in 4Q16

DOWNSTREAM (REFINING) – OPERATIONAL DATA

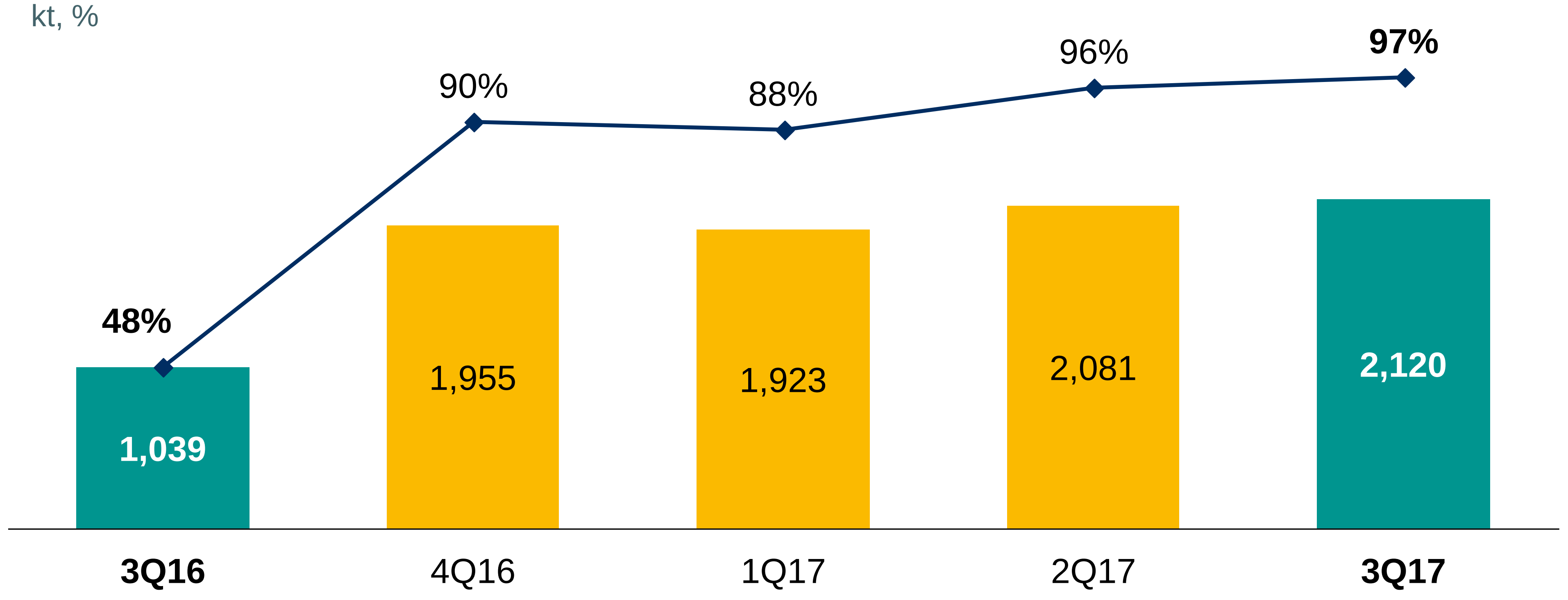
Sales volumes of refining products, incl. retail (Benzina network)

kt



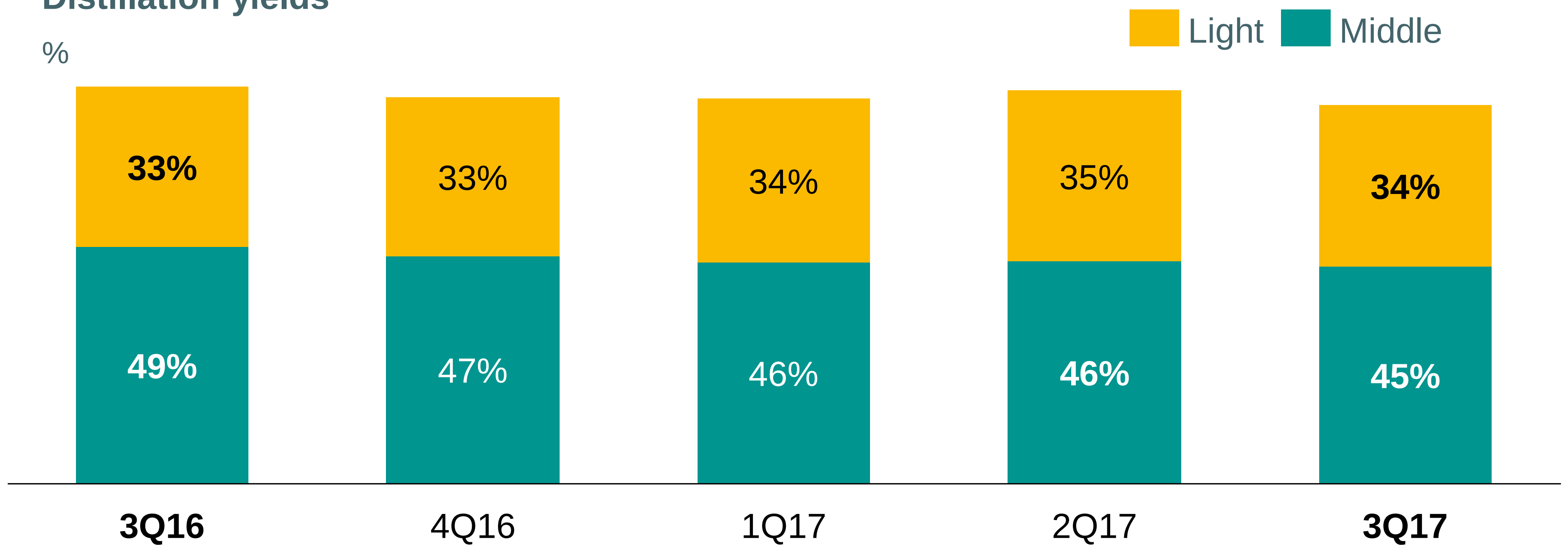
Processed crude and refining utilisation ratio

kt, %



Distillation yields

%

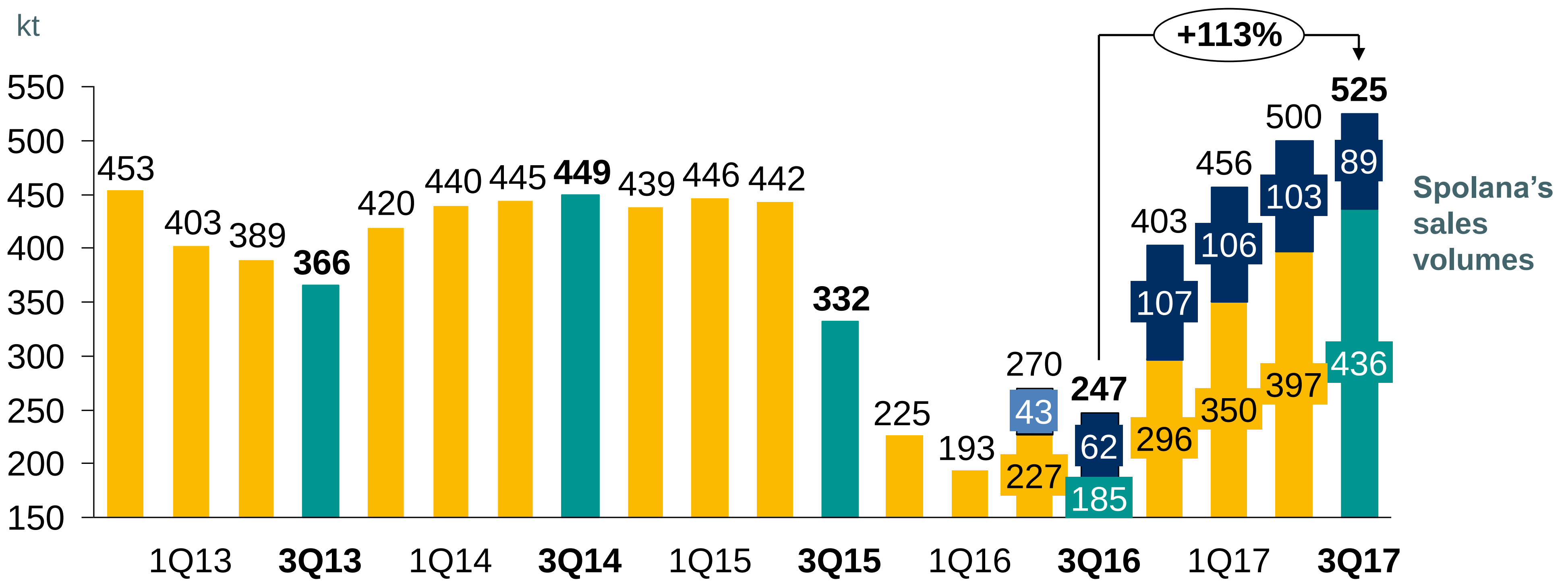


- Refining products sales volume increased by 12% to the level of 1.8 mt y/y
- Record high level of processed crude of 2,120 kt, as a result of stable operation of both, the steam cracker unit and the Kralupy refinery
- Very high refining utilisation ratio of 97%

DOWNSTREAM (PETCHEM) – OPERATIONAL DATA

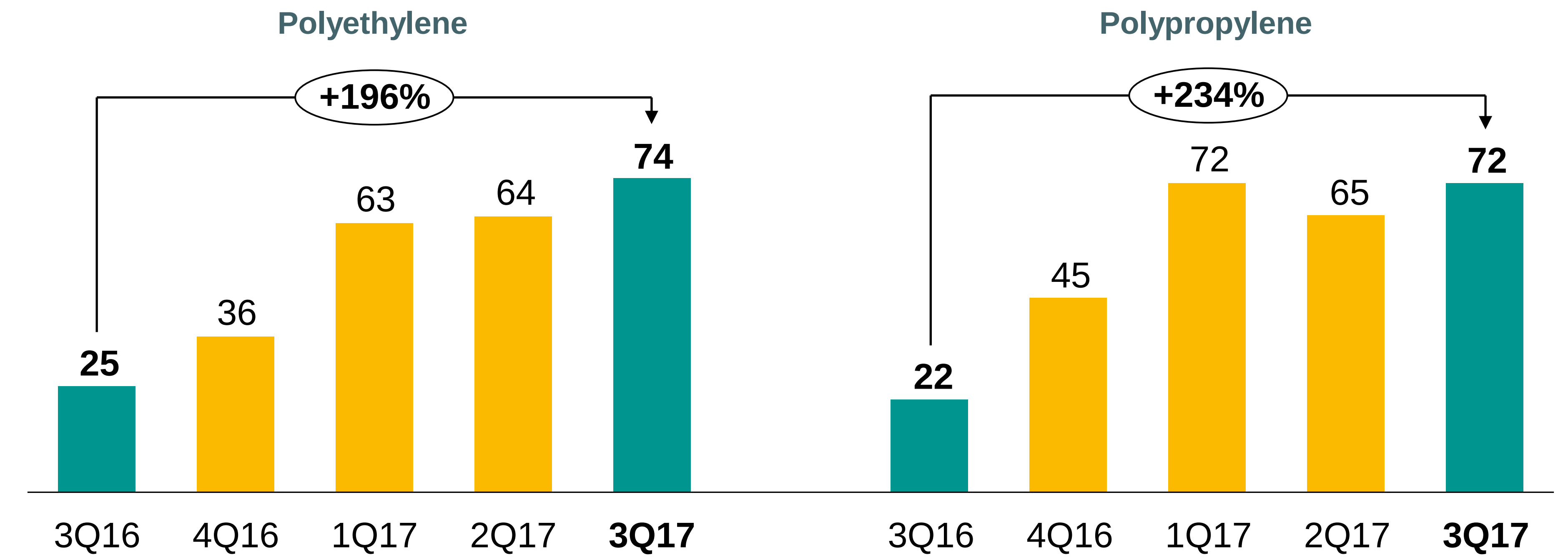
Sales volumes of petrochemical products

kt



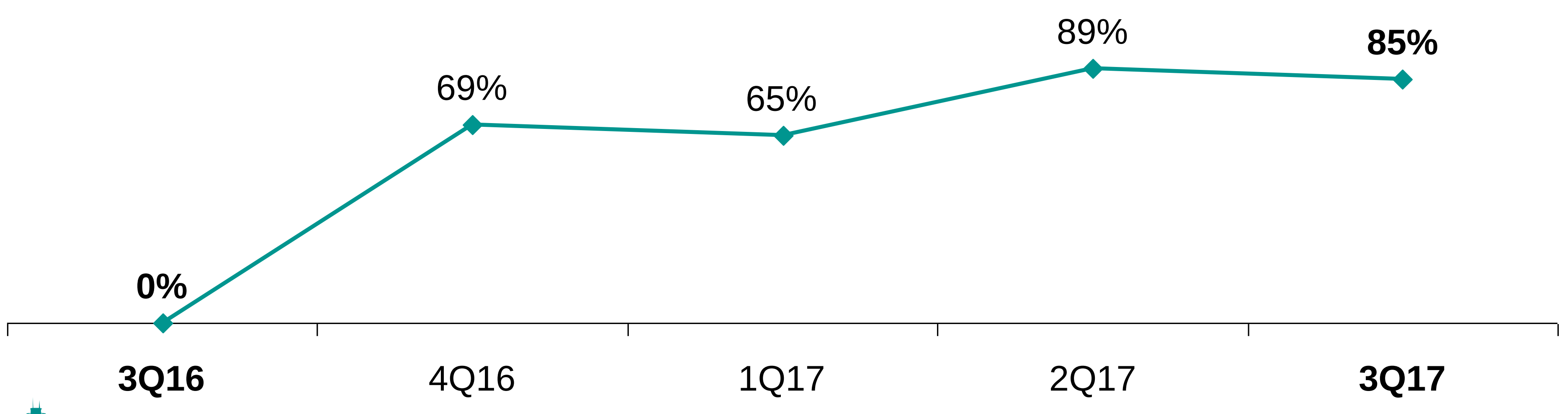
Sales volumes of polyethylene and polypropylene

kt



Steam-cracker utilisation ratio

%

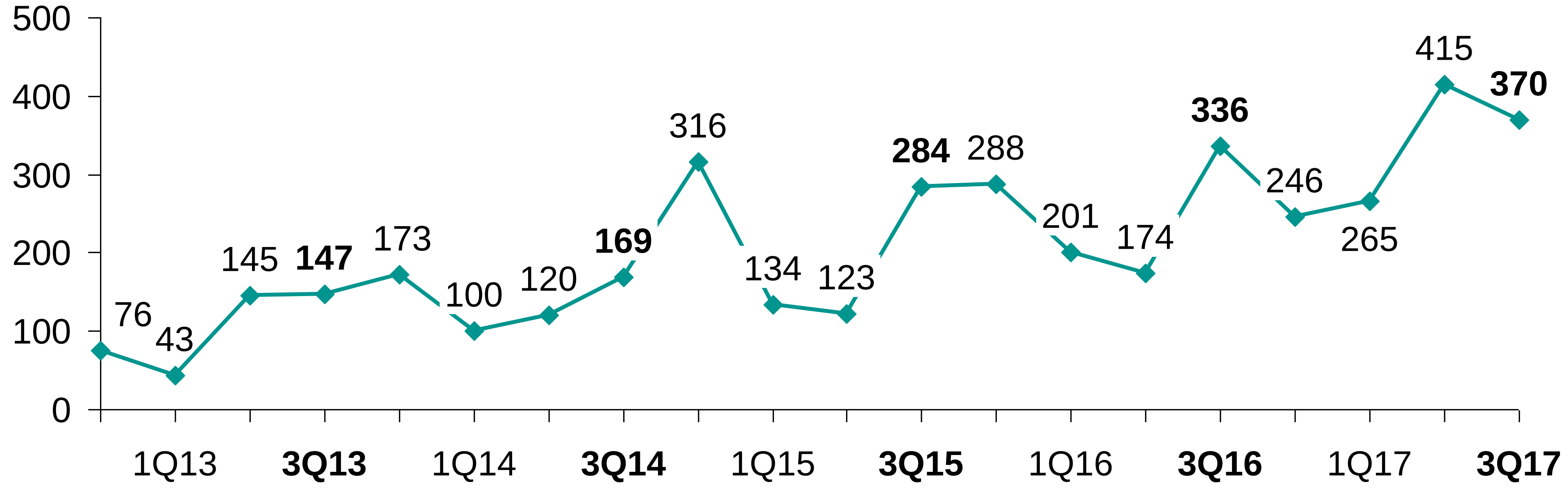


- Petrochemical product sales volume increased substantially by 113% y/y mainly due to:
  - Sales of monomers at the level of 100 kt thanks to restored operations
  - Polyethylene sales up by 196% y/y, at the level of 74 kt
  - Polypropylene sales up by 234% y/y, at the level of 72 kt
  - Spolana sales up by 43% y/y, at the level of 89 kt
- Steam cracker utilisation ratio at 85%

RETAIL SEGMENT

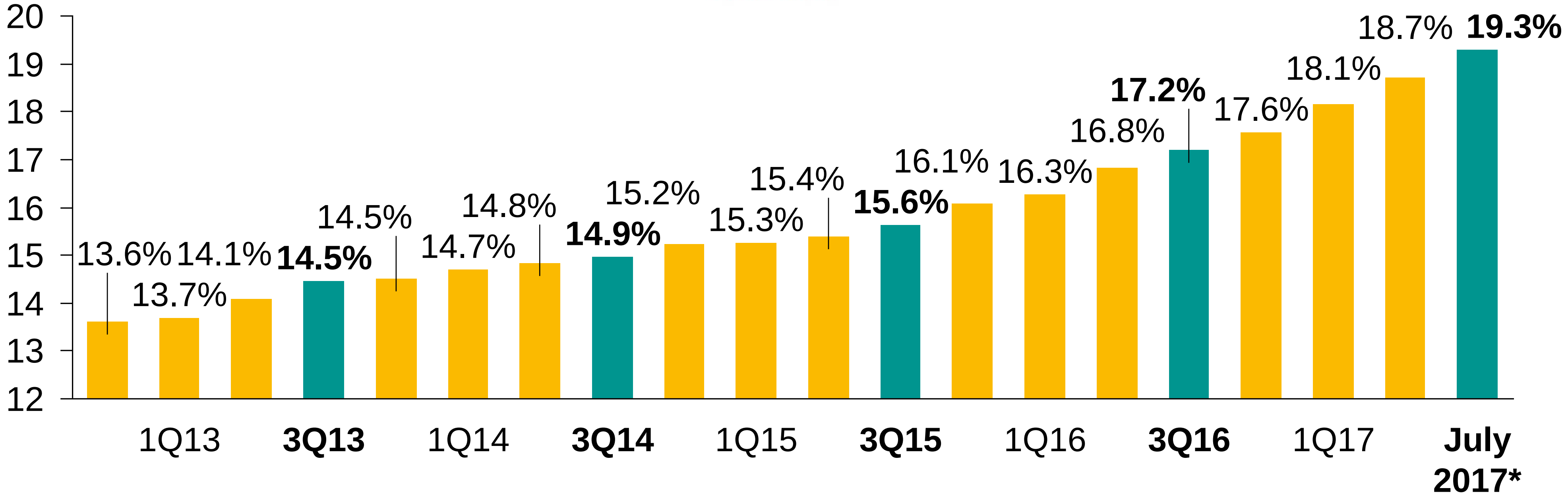
EBITDA LIFO quarterly

CZK m



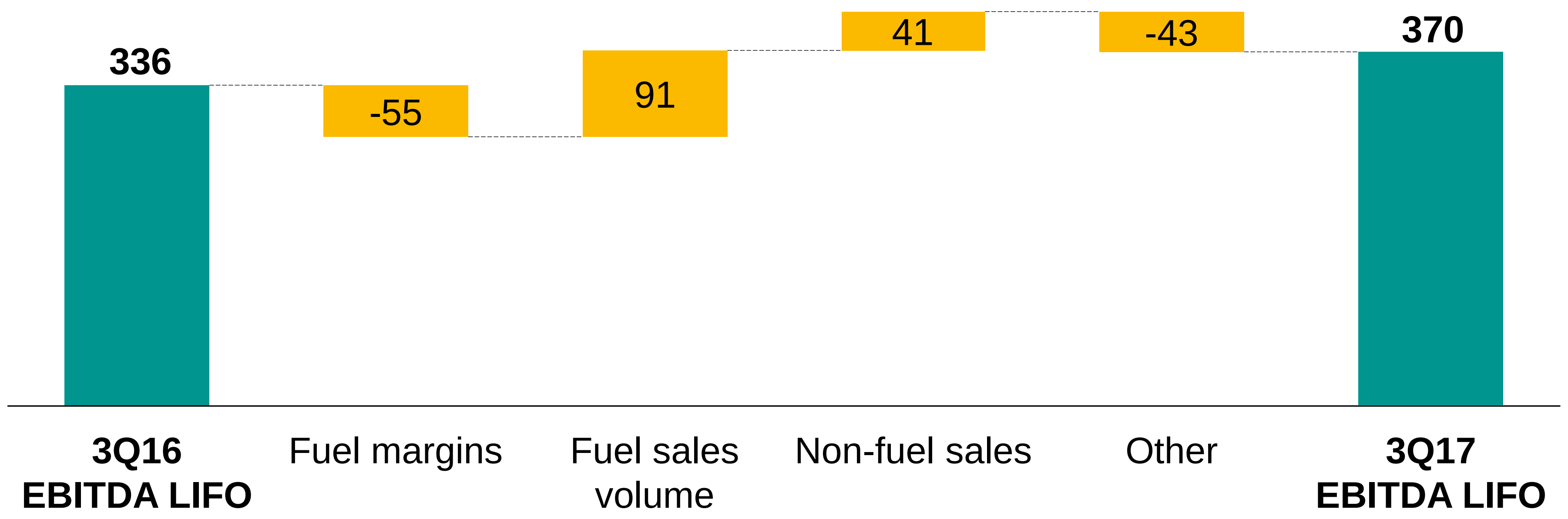
Market share of Benzina

%



Retail segment results – Drivers of change y/y

CZK m



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- Positive fuel sales volume impact of CZK 91 m y/y due to strengthening of macroeconomics, network development
- Positive impact of non-fuel sales of CZK 41 m y/y driven by expansion of Stop Cafe concept and ongoing offer improvement
- Further increase in market share of Benzina to 19.3%

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- Negative impact of fuel margins of CZK 55 m

July 2017* – latest available official statistical data

CASH FLOW AND FINANCIAL POSITION

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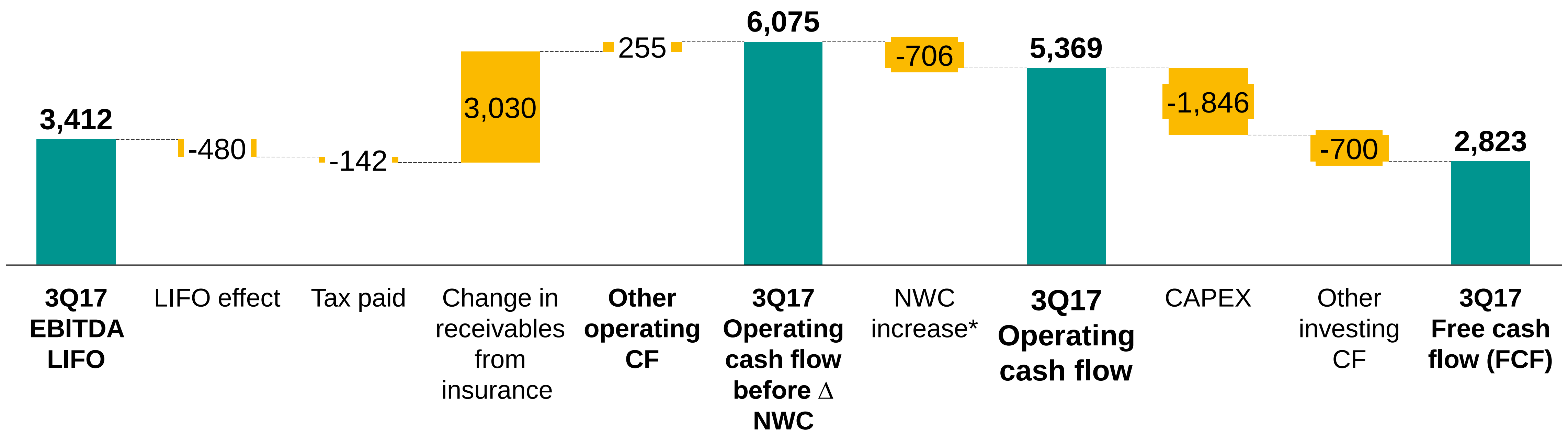
CASH FLOW & NET WORKING CAPITAL

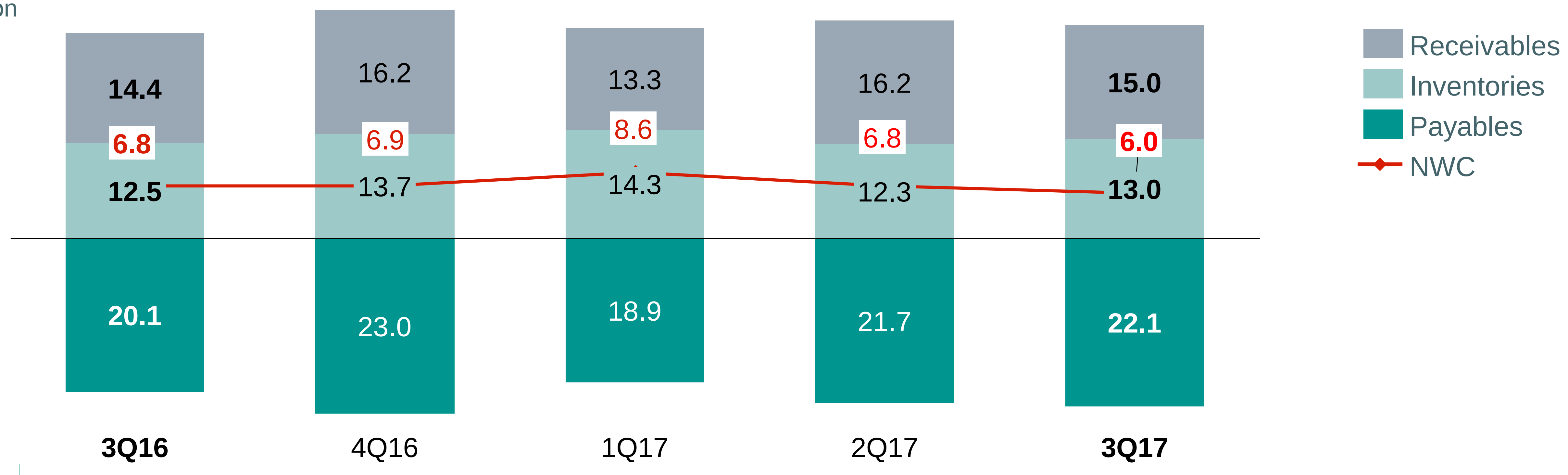
Free cash flow (FCF) reconciliation

CZK m



Net working capital (NWC)

CZK bn



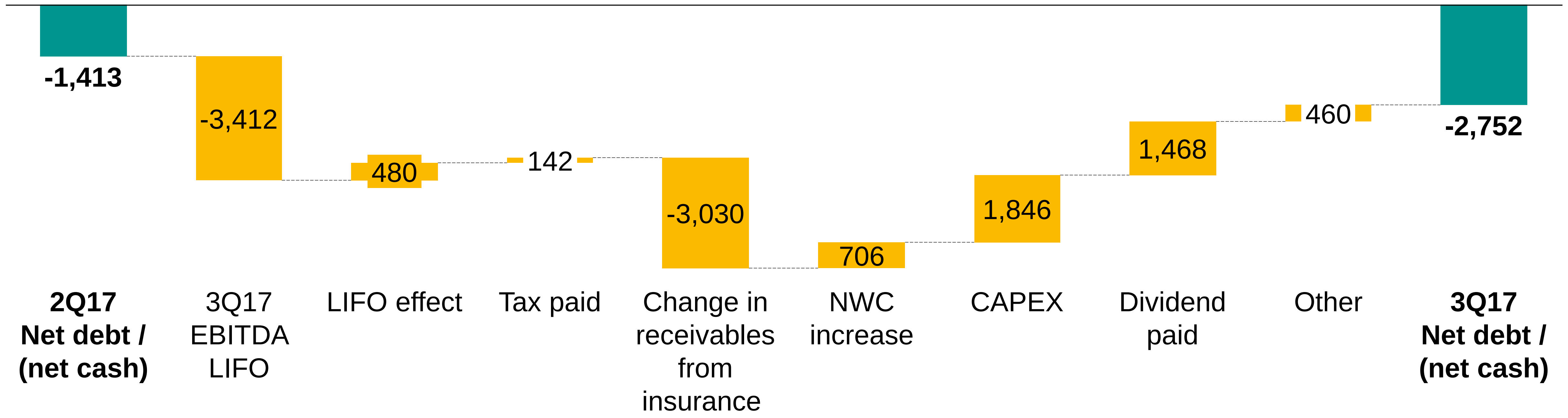
- Positive operating cash flow of CZK 5.4 bn
- Free cash flow CZK 2.8 bn
- NWC increased by CZK 0.7 bn
- CAPEX of 1.8 bn

* Free cash flow (FCF) reconciliation
Net working capital (NWC) – NWC on cash flow basis adjusted for change in investment payables, receivable from prepayments of assets and dividend payables

FINANCIAL POSITION

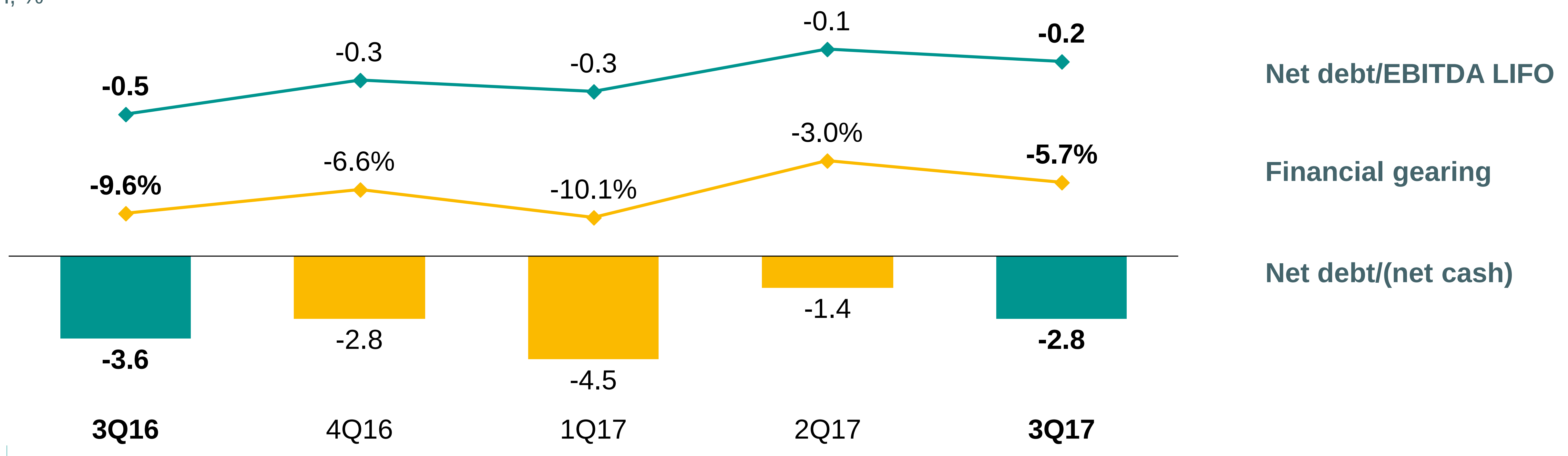
Net debt/(net cash)* change

CZK m



Net debt/(net cash)*, Financial gearing & Net debt/EBITDA LIFO**

CZK bn, %



- Net cash position increased to CZK 2.8 bn
- Negative level of financial gearing at the level of (-) 5.7%
- Net debt/EBITDA LIFO indicator at (-) 0.2

- Net debt/(net cash)* – includes cash pool liabilities
- Net debt/EBITDA LIFO** – 4-quarter trailing adjusted EBITDA LIFO

OPERATIONAL UPDATE AND OUTLOOK

OPERATIONAL UPDATE AND OUTLOOK

Insurance claim process on the Steam cracker unit

- Unipetrol expects to recover CZK 13.4 bn from insurer
- Previously recognised insurance compensation in 2016 and 2017 in Other operating income was CZK 7.9 bn and CZK 2.8 bn, respectively
- Unipetrol's estimated value of remaining recoverable amount is CZK 2.7 bn, as of 3Q 2017
- The total amount of compensation will depend on the final agreement with insurer

Takeover of OMV petrol stations

- 50 out of 65 petrol stations have now been successfully integrated into BENZINA retail network
- Further acquisitions and rebranding is expected to continue into next year

PE3 milestones for Q3 2017

- Installation of 40 high capacity silos
- Silos will serve as a storage of high density polyethylene
- Project progress approaching 70%

Events for Stakeholders in 3Q 2017

- **Open days**
  - Shareholders' and stakeholders visit of Litvínov, Kralupy and Neratovice site
  - Well received by shareholders, further such events to be organised
- **Reactions conference**
  - Conferences about broader understanding of innovation
  - With attendance of over 200 guests
  - Topics discussed were how chemistry affects our everyday lives and the future of plastic recycling

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Thank you

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BACK-UP

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EBITDA & EBIT – REPORTED NUMBERS

	CZK m	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Group	**EBITDA LIFO**[1]	**4 583**	**1 928**	**5 176**	**3 617**	**6 543**	**3 412**
	LIFO effect	*-322*	*-537*	*542*	*354*	*-488*	*-480*
	EBITDA	4 261	1 391	5 718	3 971	6 055	2 932
	EBIT LIFO[2]	**4 096**	**1 429**	**4 586**	**2 974**	**5 833**	**2 719**
	EBIT	3 774	892	5 128	3 328	5 345	2 239
Downstream	**EBITDA LIFO**	**4 398**	**1 596**	**5 010**	**3 365**	**6 149**	**3 058**
	LIFO effect	*-322*	*-537*	*542*	*354*	*-488*	*-480*
	EBITDA	4 075	1 058	5 552	3 719	5 660	2 578
	EBIT LIFO	**4 002**	**1 189**	**4 516**	**2 818**	**5 540**	**2 473**
	EBIT	3 680	652	5 058	3 172	5 052	1 993
Retail	**EBITDA LIFO**	**174**	**336**	**246**	**265**	**415**	**370**
	LIFO effect	–	–	–	–	–	–
	EBITDA	174	336	246	265	415	370
	EBIT LIFO	**96**	**255**	**163**	**186**	**331**	**280**
	EBIT	96	255	163	186	331	280
Corporate functions	**EBITDA**	**11**	**-1**	**-80**	**-14**	**-21**	**-16**
	EBIT	-2	-15	-93	-30	-38	-34

[1] Group EBITDA LIFO = Downstream segment EBITDA LIFO + Retail segment EBITDA LIFO + Corporate functions EBITDA
[2] Group EBIT LIFO = Downstream segment EBIT LIFO + Retail segment EBIT LIFO + Corporate functions EBIT

DICTIONARY

Explanation of key indicators

- **Conversion capacity of Unipetrol's refineries** = Conversion capacity till 2Q2012 was 5.1 mt/y (Česká rafinérská – Kralupy 1.642 mt/y, Česká rafinérská – Litvínov 2.813 mt/y, Paramo 0.675 mt/y). From 3Q2012 till 4Q2013 conversion capacity was 4.5 mt/y, i.e. only Česká rafinérská refineries conversion capacity, adjusted for 51.22% shareholding of Unipetrol, after discontinuation of crude oil processing in Paramo refinery (Česká rafinérská – Kralupy 1.642 mt/y, Česká rafinérská – Litvínov 2.813 mt/y). From 1Q2014 till 1Q2015 conversion capacity was 5.9 mt/y after completion of acquisition of Shell's 16.335% stake in Česká rafinérská, corresponding to Unipetrol's total stake of 67.555% (Česká rafinérská – Kralupy 2.166 mt/y, Česká rafinérská – Litvínov 3.710 mt/y). In 2Q15 conversion capacity increased to 7.8 mt/y driven by operation of Eni's 32.445% stake in Česká rafinérská from May. From 3Q15 conversion capacity is 100% of Česká rafinérská, i.e. 8.7 mt/y (Česká rafinérská – Kralupy 3.2 mt/y, Česká rafinérská – Litvínov 5.5 mt/y).

- **Light distillates** = LPG, gasoline, naphtha

- **Middle distillates** = JET, diesel, light heating oil

- **Model refining margin** = revenues from products sold (96% Products = Gasoline 17%, Naphtha 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Other feedstock 5%) minus costs (100% input = Brent Dated); product prices according to quotations.

- **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.

- **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.

- **Combined petrochemical model margin** = Model petrochemical olefin margin + Model petrochemical polyolefin margin.

EXPLANATION ON THE USE OF ALTERNATIVE PERFORMANCE MEASURES

<table>
<tr><th>Indicator</th><th>Definition</th><th>Purpose</th><th colspan="6">Reconciliation</th></tr>
<tr><td>EBITDA</td><td>Operating profit/(loss) + depreciation and amortization</td><td>The indicator shows operating performance of the company. It allows comparing with other companies because it does not depend on the accounting depreciation method, capital structure or tax regime.</td><td colspan="6">see note 3. Operating segments of the Notes to the Consolidated financial statements</td></tr>
<tr><td rowspan="4">EBITDA LIFO</td><td rowspan="4">Operating profit/(loss) + depreciation and amortization + LIFO effect</td><td rowspan="4">The indicator shows operating performance of the company and additionally it shows the impact of the change in the crude oil price. Using the LIFO methodology for inventory valuation (Last-In-First-Out).</td><td>in CZK m</td><td>3Q16</td><td>2Q17</td><td>3Q17</td><td>9M16</td><td>9M17</td></tr>
<tr><td>EBITDA</td><td>1 391</td><td>6 055</td><td>2 932</td><td>6 211</td><td>12 958</td></tr>
<tr><td>LIFO effect</td><td>537</td><td>488</td><td>480</td><td>651</td><td>614</td></tr>
<tr><td>EBITDA LIFO</td><td>1 928</td><td>6 543</td><td>3 412</td><td>6 862</td><td>13 572</td></tr>
<tr><td>EBIT</td><td>Operating profit/(loss)</td><td>The indicator shows operating performance of the company without the influence of the company’s capital structure and taxation. It allows monitoring of revenues and expenses on the operational level.</td><td colspan="6">see note 3. Operating segments of the Notes to the Consolidated financial statements</td></tr>
<tr><td rowspan="4">EBIT LIFO</td><td rowspan="4">Operating profit/(loss) + LIFO effect</td><td rowspan="4">The indicator shows operating performance of the company without the influence of the company’s capital structure and taxation and additionally it shows the impact of the change in the crude oil price. Using the LIFO methodology for inventory valuation (Last-In-First-Out).</td><td>in CZK m</td><td>3Q16</td><td>2Q17</td><td>3Q17</td><td>9M16</td><td>9M17</td></tr>
<tr><td>EBIT</td><td>892</td><td>5 345</td><td>2 239</td><td>4 769</td><td>10 912</td></tr>
<tr><td>LIFO effect</td><td>537</td><td>488</td><td>480</td><td>651</td><td>614</td></tr>
<tr><td>EBIT LIFO</td><td>1 429</td><td>5 833</td><td>2 719</td><td>5 420</td><td>11 526</td></tr>
<tr><td>Free cash flow (FCF)</td><td>Net cash from operating activities + net cash used in investing activities</td><td>The indicator measures the financial performance of the company. It shows what amount of cash is the company able to generate after deducting the capital expenses.</td><td colspan="6">see Consolidated statement of cash flows</td></tr>
<tr><td>Net working capital</td><td>Inventories + trade and other receivables - trade and other liabilities</td><td>The indicator shows how much operating funds remains available to the company when all its short-term obligations are paid. It allows measuring of short-term financial health of the company.</td><td colspan="6">see Consolidated statement of financial position</td></tr>
<tr><td rowspan="6">Net debt / (net cash)</td><td rowspan="6">Non-current loans and borrowings + current loans and borrowings + cash pool liabilities - cash and cash equivalents</td><td rowspan="6">The indicator shows the financial debt less cash and cash equivalents. It allows assessing the overall indebtedness of the company, i.e. ability of the company to pay all its debts if they were payable at the same time using only the available cash and cash equivalents.</td><td>in CZK m</td><td>3Q16</td><td>2Q17</td><td>3Q17</td><td>9M16</td><td>9M17</td></tr>
<tr><td>Non-current loans and borrowings</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Current loans and borrowings</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Cash pool liabilities</td><td>195</td><td>327</td><td>440</td><td>195</td><td>440</td></tr>
<tr><td>Cash and cash equivalents</td><td>3 819</td><td>1 740</td><td>3 193</td><td>3 819</td><td>3 193</td></tr>
<tr><td>Net debt / (net cash)</td><td>(3 624)</td><td>(1 413)</td><td>(2 752)</td><td>(3 624)</td><td>(2 752)</td></tr>
</table>

Unipetrol
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EXPLANATION ON THE USE OF ALTERNATIVE PERFORMANCE MEASURES 2/2

<table>
<tr><th>Indicator</th><th>Definition</th><th>Purpose</th><th>Reconciliation</th></tr>
<tr><td>Financial gearing</td><td>Net debt / (total equity – hedging reserve) x 100%</td><td>The indicator shows the financial debt in proportion to the equity less the hedging reserve (the amount of the hedging reserve results from the valuation of derivatives meeting the requirements of cash flow hedge accounting). It allows monitoring the company's debt level.</td><td>Total equity
see Consolidated statement of financial position

Hedging reserve
see Consolidated statement of financial position</td></tr>
<tr><td>Net debt / EBITDA LIFO (4-quarters trailing adjusted EBITDA LIFO)</td><td>Net debt / EBITDA LIFO, where the EBITDA LIFO indicator is 4-quarters trailing EBITDA LIFO adjusted for extraordinary (one-off) items, which do not relate to the ordinary economic activity.</td><td>The indicator measures the company's ability to pay its debt. The indicator shows approximately in how long is the company able to pay back its debt out of its normal source of operating cash flow.</td><td>
<table>
<tr><th>in CZK m</th><th>3Q16</th><th>2Q17</th><th>3Q17</th><th>9M16</th><th>9M17</th></tr>
<tr><td>EBITDA LIFO (4-quarters trailing)</td><td>7 669</td><td>17 265</td><td>18 748</td><td>7 669</td><td>18 748</td></tr>
<tr><td>indicator adjusted for:</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>gain on acquisition</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>impairment of the steam cracker unit</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>impairment allowance of the downstream segment assets reversal</td><td>-</td><td>(1 919)</td><td>(1 919)</td><td>-</td><td>(1 919)</td></tr>
<tr><td>EBITDA LIFO
(4-quarters trailing)</td><td>7 669</td><td>15 346</td><td>16 829</td><td>7 669</td><td>16 829</td></tr>
<tr><td>Net debt</td><td>(3 624)</td><td>(1 413)</td><td>(2 752)</td><td>(3 624)</td><td>(2 752)</td></tr>
<tr><td>Net debt / EBITDA LIFO</td><td>(0.5)</td><td>(0.1)</td><td>(0.2)</td><td>(0.5)</td><td>(0.2)</td></tr>
</table>
</td></tr>
<tr><td>CAPEX</td><td>Acquisition of property, plant and equipment and intangible assets.</td><td>The indicator shows capital expenditures of the company for the period on the cash flow basis. It allows monitoring of investing activities of the company.</td><td>see note 3. Operating segments of the Notes to the Consolidated financial statements</td></tr>
</table>

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.