UNIPETROL 1Q 2010 CONSOLIDATED UNAUDITED FINANCIAL RESULTS (IFRS)

Wojciech Ostrowski

Vice-Chairman of the Board of Directors and Chief Financial Officer

Ivan Ottis

Member of the Board of Directors and Chief Refining Officer

May 13, 2010

AGENDA

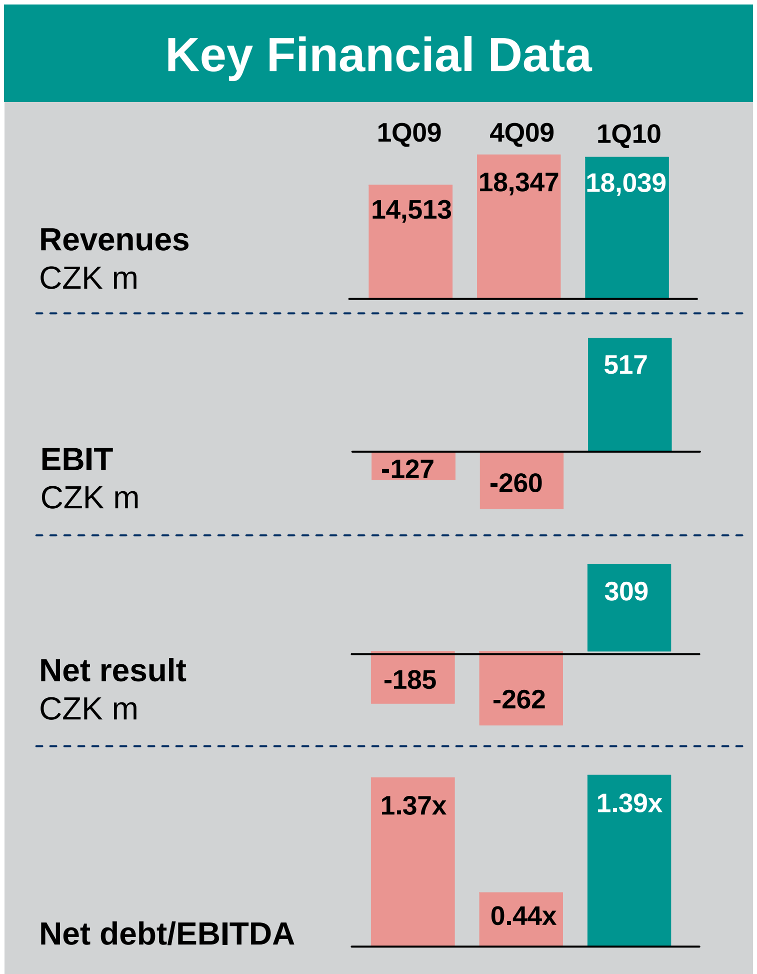
- **Unipetrol's 1Q10 key highlights**

Operational and macro situation

Financial results

Supporting slides

UNIPETROL'S 1Q10 KEY HIGHLIGHTS



- Return to profitability after several quarters of adverse macro situation, net profit CZK +309m.
- Continuation of operating efficiency improvements.
- Material enhancement in the refining segment, positive EBIT contribution CZK +279m.
- Polyolefin sales volumes up by almost 7% y/y.
- Stable above-average unit margins in retail, with growing demand for premium VERVA fuels (+49% y/y).
- Planned 3-week shutdown of Paramo's Diesel Oil Desulphurisation unit.
- Signing of SPA[1)] for CELIO disposal, with the deal closed in April (CZK 78.3m in proceeds).

1) Sale and Purchase Agreement of Shares

AGENDA

Unipetrol's 1Q10 key highlights

- **Operational and macro situation**

Financial results

Supporting slides

INCREASED PETCHEM CAPACITY HELPED TO KEEP VOLUMES FLAT

	1Q09	4Q09	1Q10	Q/Q	Y/Y
kt	1	2	3	4=3/2	5=3/1
Fuels and other refinery products [1)]	838	868	**719**	*-17%*	*-14%*
Petrochemicals	463	444	**455**	*+2%*	*-2%*

- **Lower demand for fuels is connected with extreme winter conditions, and VAT and excise duty increases at the beginning of the year. The latter led, to some extent, to a time shift of demand from 1Q10 to 4Q09 due to build-up of customers' inventories.**
- **Retail distribution showed y/y deterioration of sales volumes in 1Q10, partly due to less competitive prices in the Czech Republic than in neighbouring countries. However, premium VERVA fuels show a further +49% y/y improvement in 1Q10.**
- **Increased capacity of polypropylene led to improved polyolefin sales volumes, by almost 7% y/y, which almost offset the y/y decrease in other products, e.g. ammonia, or the closed oxo-alcohol production.**

1) Includes retail distribution – Benzina

REACTING TO IMPROVED MARKET CONDITIONS IN LIGHT DISTILLATES

	1Q09	4Q09	1Q10	Q/Q	Y/Y
	1	2	3	4=3/2	5=3/1
Crude oil throughput (kt)	1,018	1,087	**948**	*-13%*	*-7%*
Utilisation ratio (%)	74	79	**69**	*-10pp*	*-5pp*
Light distillates [1] yield (%)	32	33	**34**	*+1pp*	*+2pp*
Middle distillates [2] yield (%)	43	44	**42**	*-2pp*	*-1pp*
Heavy distillates [3] yield (%)	8	11	**9**	*-2pp*	*+1pp*

- **Responding to better market conditions in light distillates, we fine-tuned our product yield in the same direction.**
- **A 7% decline in crude oil throughput from 1,018 kt in 1Q09 to 948 kt in 1Q10, due to the lower demand related partly to the earlier mentioned harsh winter conditions.**

1) LPG, gasoline, naphtha
2) JET, diesel
3) Fuel oils, bitumen

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

PETCHEM MACRO HELPS TO NARROW THE GAP BETWEEN PRE-CRISIS AND CURRENT LEVEL

	1Q09	4Q09	1Q10	Q/Q	Y/Y
	1	2	3	4=3/2	5=3/1
Unipetrol model petrochemical olefin margin (EUR/t) [1]	**146**	**240**	**278**	***+16%***	***+90%***
(CZK/t)	4,032	6,214	7,195	*+5%*	*+78%*
Unipetrol model petrochemical polyolefin margin (EUR/t) [2]	**276**	**251**	**257**	***+2%***	***-7%***
(CZK/t)	7,618	6,491	6,654	*+3%*	*-13%*
CZK/EUR [3]	**27.6**	**25.9**	**25.9**	***0%***	***-6%***
USD/EUR [3]	**1.30**	**1.48**	**1.38**	***-7%***	***+6%***

- **Benzene and propylene quotations helped to improve the Unipetrol model olefin margin from EUR 240 in 4Q09 to EUR 278 in 1Q10, a level that is still slightly lower than the pre-crisis average levels around EUR 300.**
- **Polyolefins followed the price trend of olefins, with a stable Unipetrol model polyolefin margin close to EUR 260 in 1Q10, still some 15-20% below pre-crisis levels.**

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

Unipetrol ORLEN GROUP

MATERIAL ENHANCEMENT IN REFINING MACRO

	1Q09	4Q09	1Q10	Q/Q	Y/Y
	1	2	3	4=3/2	5=3/1
Brent crude oil (USD/bbl)	**44.8**	**74.9**	**76.7**	***+2%***	***+71%***
Ural crude oil (USD/bbl)	**43.7**	**74.2**	**75.3**	***+1%***	***+72%***
Brent-Ural differential (USD/bbl) [1)]	**1.19**	**0.68**	**1.41**	***+107%***	***+18%***
(CZK/bbl)	25	12	26	*+121%*	*+5%*
Unipetrol model refining margin (USD/bbl) [2)]	**4.23**	**1.38**	**3.98**	***+188%***	***-6%***
(CZK/bbl)	89	24	75	*+209%*	*-17%*
CZK/USD [3)]	**21.2**	**17.5**	**18.7**	***+7%***	***-12%***

- **The Brent-Ural differential showed a material improvement especially towards the end of the quarter and on average widened to more than USD 1.4 in 1Q10, the best level since early 2009.**
- **The Unipetrol model refining margin also improved due to a better gasoline and naphtha spread, up by 188% from USD 1.38 in 4Q09 to USD 3.98 in 1Q10.**

1) Spread fwd Brent Dtd v 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: the Czech National Bank.

Source: REUTERS, FERTWEEK, CNB

AGENDA

Unipetrol’s 1Q10 key highlights

Operational and macro situation

- **Financial results**

Supporting slides

BOTTOM LINE RETURNED TO PROFITABILITY

	1Q09	4Q09	1Q10	Q/Q	Y/Y
CZKm	1	2	3	4=3/2	5=3/1
Revenues	**14,513**	**18,347**	**18,039**	*-2%*	*+24%*
EBITDA	**709**	**620**	**1,352**	*+118%*	*+91%*
EBIT	**-127**	**-260**	**517**	*n/a*	*n/a*
Net result **attributable to shareholders of the parent company**	**-185**	**-262**	**309**	*n/a*	*n/a*
EPS (CZK) 1)	**-1.02**	**-1.44**	**1.70**	*n/a*	*n/a*
EBITDA margin 2)	**4.9%**	**3.4%**	**7.5%**	*+4.1pp*	*+2.6pp*
EBIT margin 3)	**-0.9%**	**-1.4%**	**2.9%**	*+4.3pp*	*+3.8pp*

- **Improved refining macro together with our cost reduction helped to drive 1Q10 profitability up.**

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

Unipetrol
ORLEN GROUP

LOW INDEBTEDNESS MAINTAINED

	1Q09	4Q09	1Q10	Q/Q	Y/Y
CZKm	1	2	3	4=3/2	5=3/1
Operating cash flow (OCF)	**-846**	**698**	**-2,868**	*n/a*	*n/a*
Capital expenditure (CAPEX)	**864**	**810**	**648**	*-20%*	*-25%*
Free cash flow (Operating - Investment CF)	**-1,739**	**1,206**	**-3,487**	*n/a*	*n/a*
Net Working Capital[1)]	**4,780**	**4,968**	**5,858**	*+18%*	*+23%*
Net finance costs	**103**	**182**	**147**	*-19%*	*+43%*
Gearing[2)]	**13.2%**	**3.2%**	**12.5%**	*+9.3pp*	*-0.7pp*
Net debt / EBITDA[3)]	**1.37**	**0.44**	**1.39**	*+216%*	*+1%*
ROACE[4)]	**-0.2%**	**-0.5%**	**1.0%**	*+1.5pp*	*+1.2pp*

- **Operating cash flow temporarily weaker due to primarily timing of crude oil payment.**

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

POSITIVE EBIT CONTRIBUTION FROM ALL SEGMENTS

	1Q09	4Q09	1Q10	Q/Q	Y/Y
CZKm	1	2	3	4=3/2	5=3/1
EBIT, of which	**-127**	**-260[1)]**	**517**	*n/a*	*n/a*
• **Refining**	**-329**	**-320**	**279**	*n/a*	*n/a*
• **Petrochemical**	**110**	**33**	**97**	*+194%*	*-12%*
• **Retail distribution**	**57**	**208**	**131**	*-37%*	*+130%*
• **Others, Non-attributable, Eliminations**	**35**	**-180**	**10**	*n/a*	*-71%*

REFINING

- **Improved realized refining margin with a strong gasoline-crude oil spread.**
- **Wider B-U differential.**
- **Lower crude oil throughput and lower sales volumes.**
- **Negative FX effect of CZK/USD.**

PETROCHEMICAL

- **A lower realized petchem margin in polyolefins.**
- **Better sales volume mix.**
- **Slightly negative y/y inventory effect.**
- **Positive FX effect of USD/EUR.**

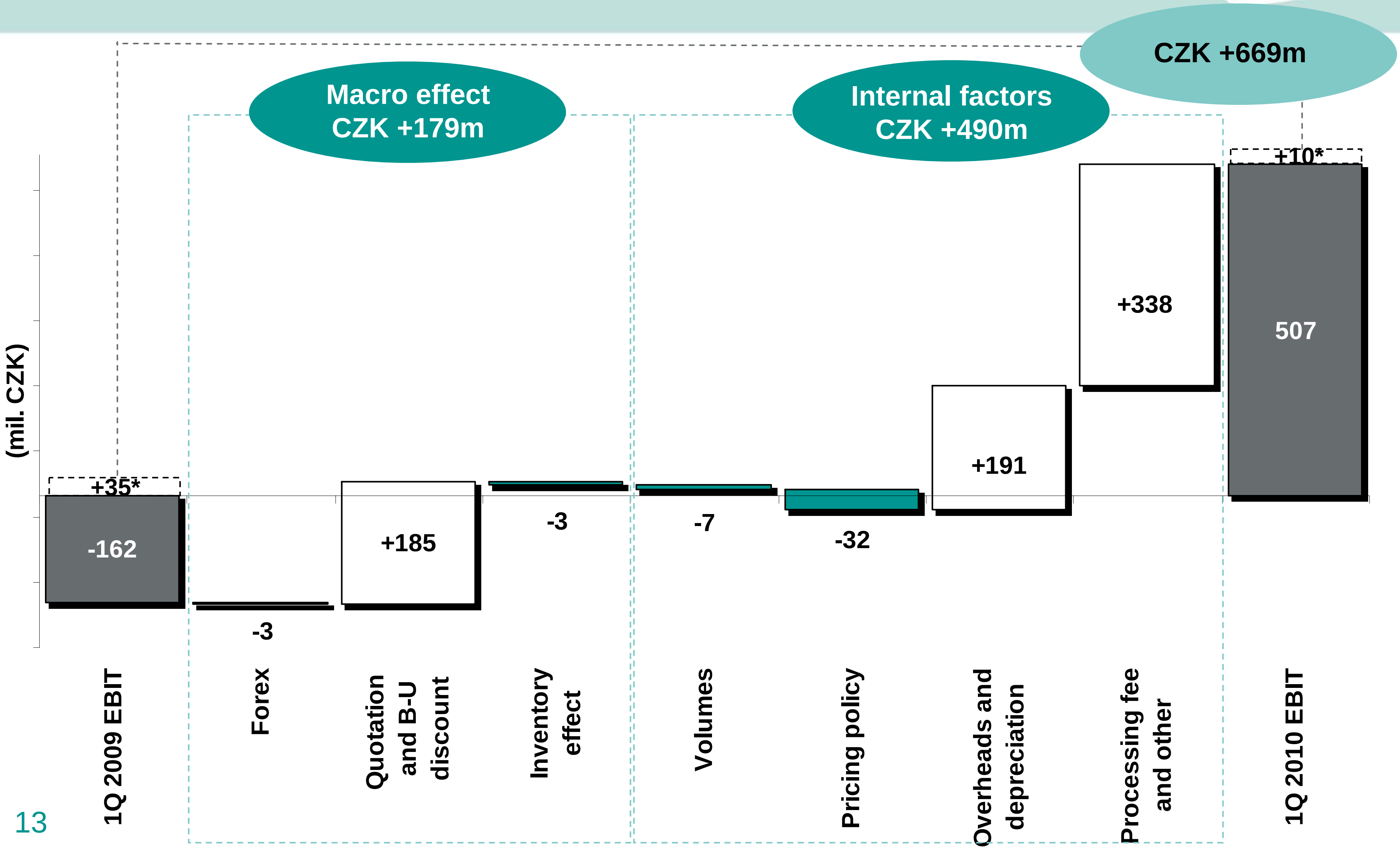
RETAIL DISTRIBUTION

- **Higher y/y unit margins, broadly stable q/q still on an above-average level.**
- **Lower demand for both non-premium gasoline and diesel due to VAT and excise duty increase.**
- **Weaker non-fuel area.**

• Positive effect of 2009 cost cutting measures

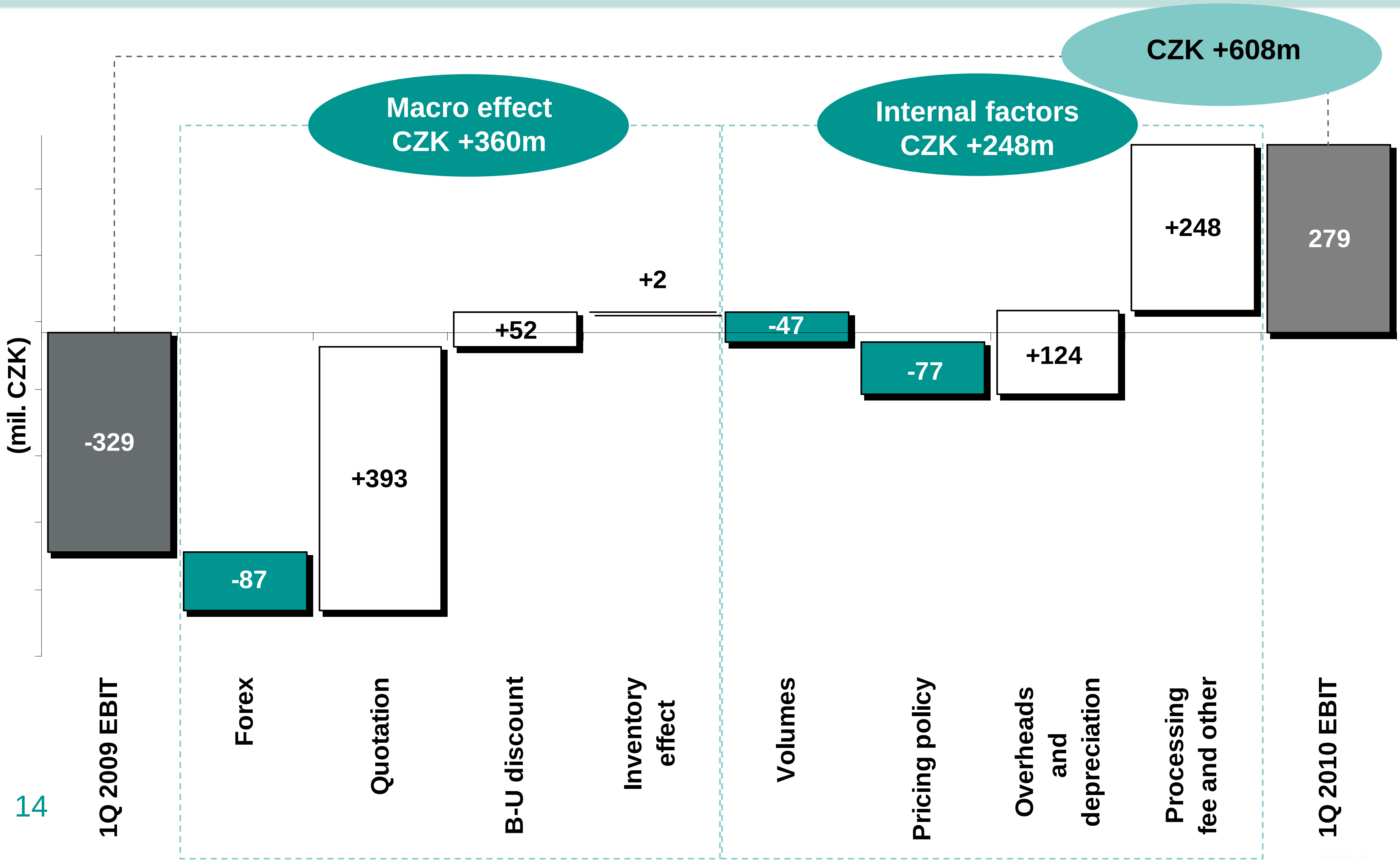
1) Minor mathematical discrepancy between segments and total due to rounding.

COMBINED FACTORS OF CONSOLIDATED EBIT

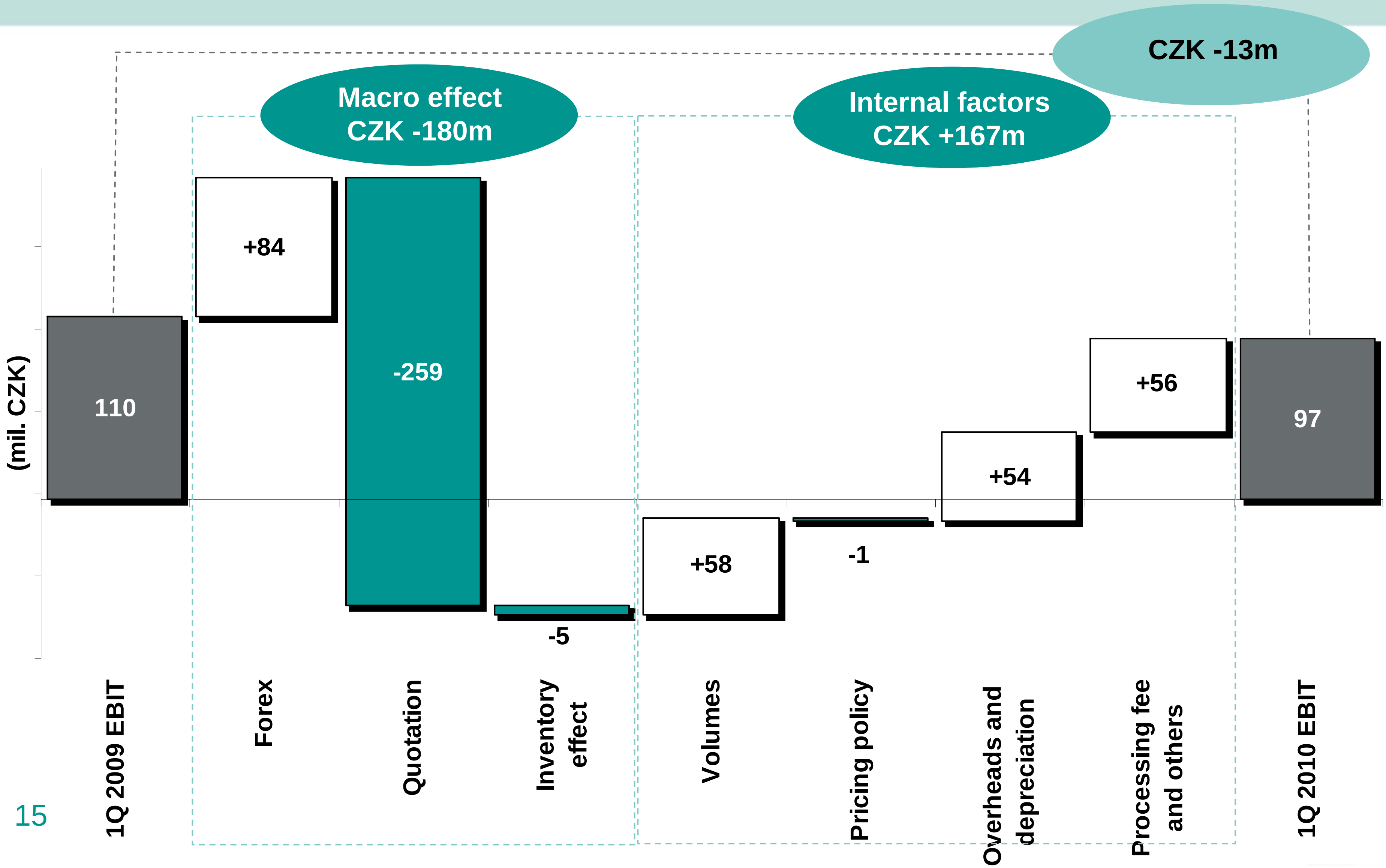


* Non-attributable, Eliminations

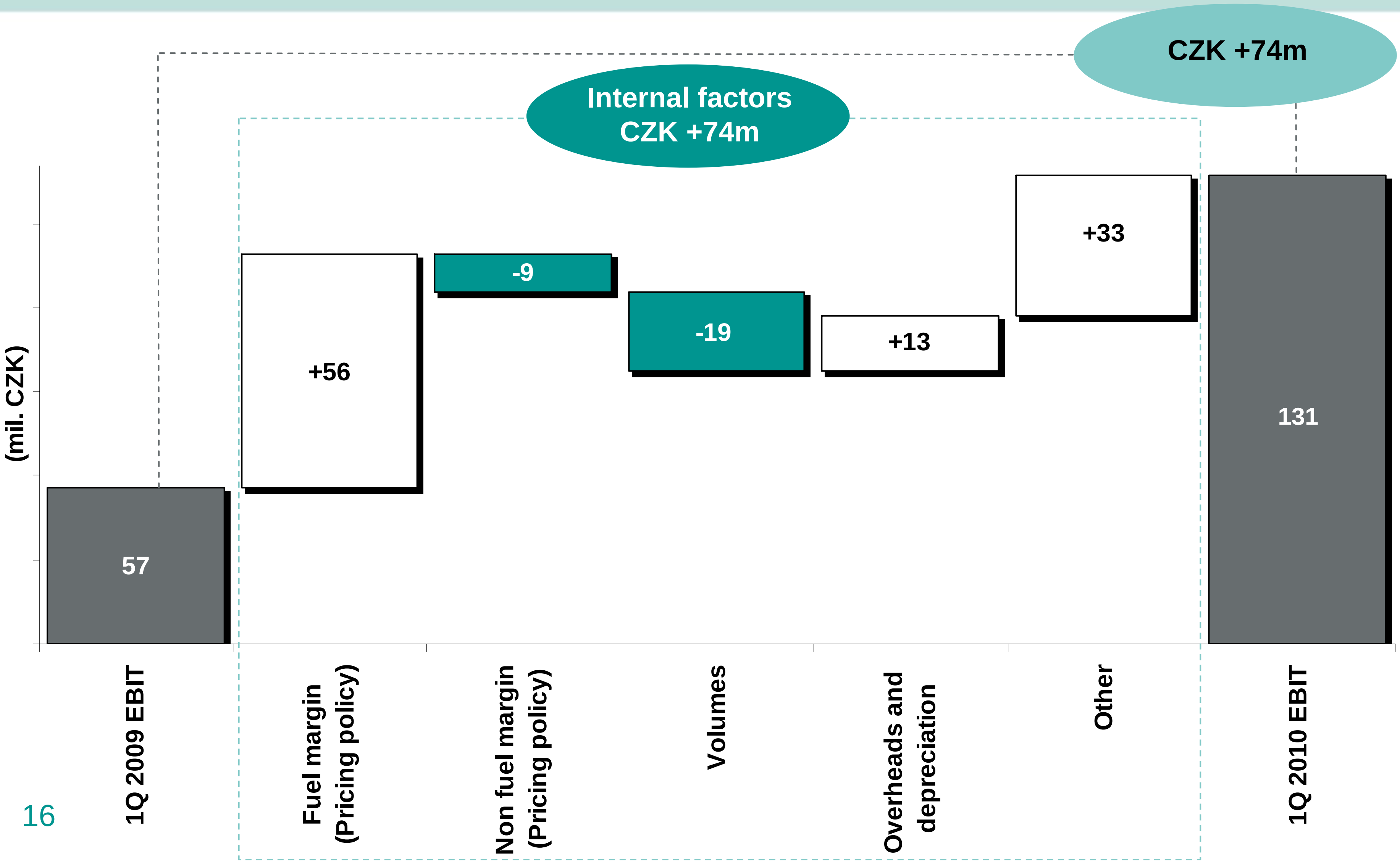
FAVOURABLE PRODUCT PRICE DEVELOPMENT SUPPORT EBIT IN REFINING



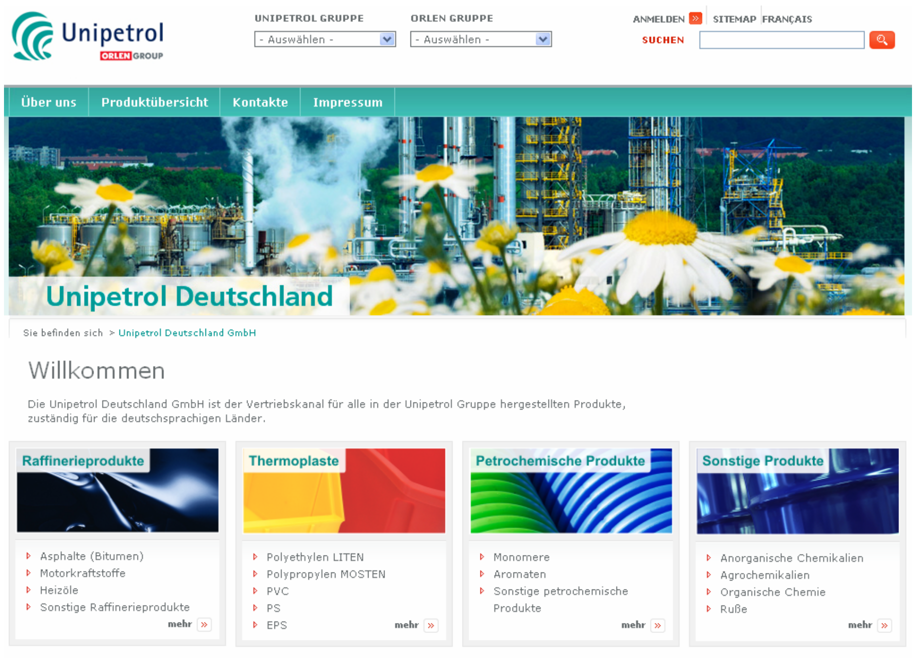
LOWER POLYOLEFIN SPREADS HIT EBIT IN PETCHEM



STRONG UNIT MARGIN HELPED TO DRIVE EBIT IN RETAIL



A NEW WEBSITE LAUNCHED FOR THE D-A-CH REGION TO SUPPORT OUR SALES INICIATIVES



- To meet the 2010 target of increasing petrochemical sales volumes as well as margins, we have launched a Pricing Improvement Project focused on Germany, Austria and Switzerland (the D-A-CH region).
- Apart from direct business contact, approaching approximately 3,000 potential customers in the area, we have also launched new web page for D-A-CH region.

Unipetrol ORLEN GROUP

CALENDAR OF UPCOMING EVENTS

IR events

2nd half of June 2010	Annual General Meeting
29 July 2010	**2Q10 trading statement**
31 August 2010	2Q10 consolidated financial results

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

AGENDA

Unipetrol’s 1Q10 key highlights

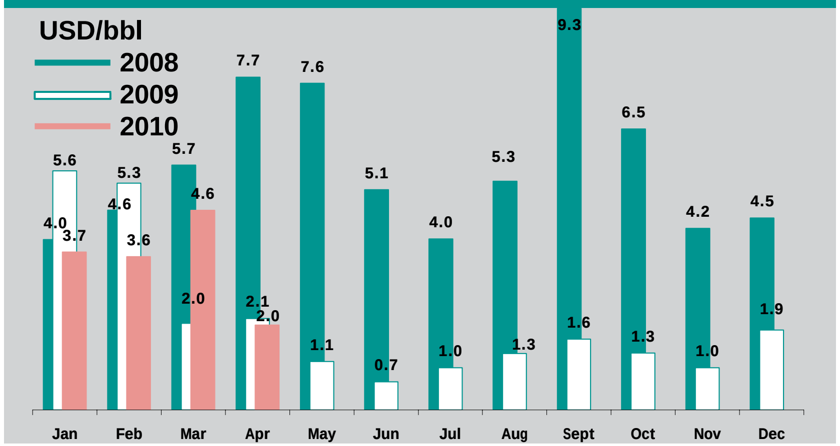
Operational and macro situation

Financial results

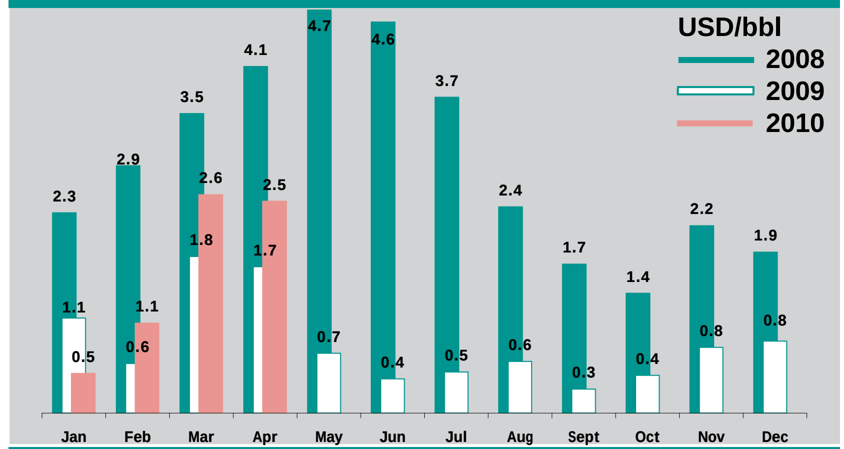
- **Supporting slides**

IMPROVING REFINING INDICATORS

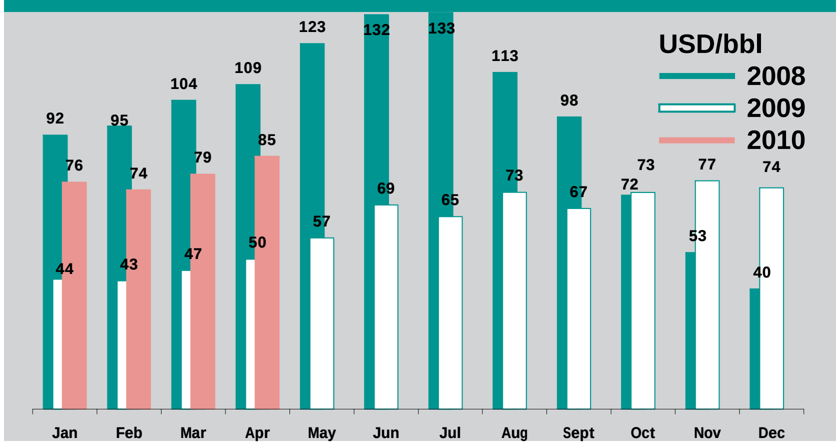
Unipetrol model refining margin[1)]



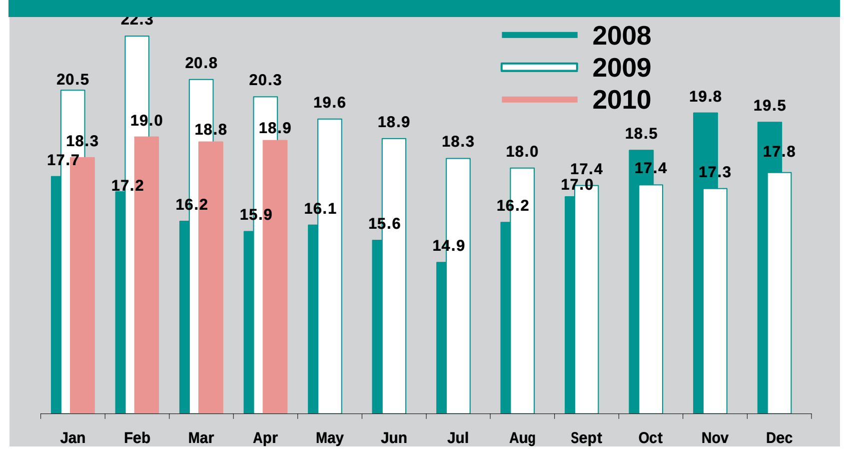
Brent-Ural price differential[2)]



Brent crude price (feedstock)



CZK/USD



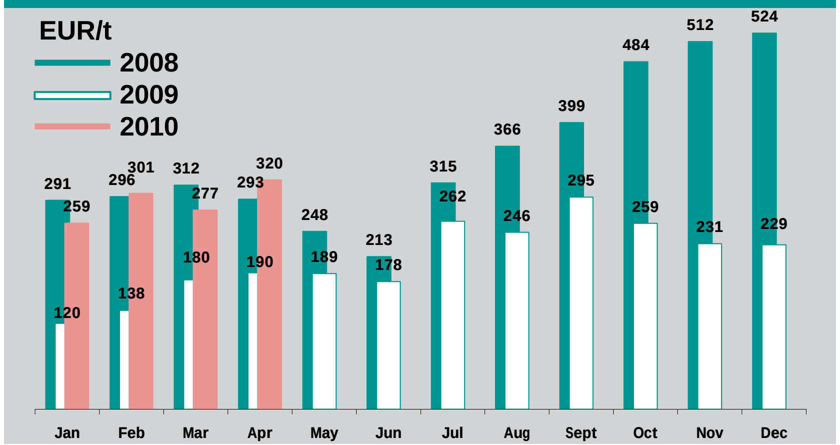
1) Unipetrol model refining margin = revenues from products sold (97% Products = Gasoline 17%, Petchem feedstock 20%, JET 2%, Diesel 40%, Sulphur Fuel Oils 9%, LPG 3%, Sulphur 1%, Other feedstock 5%) minus costs (100% input = Brent Dated); product prices according to quotations.

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

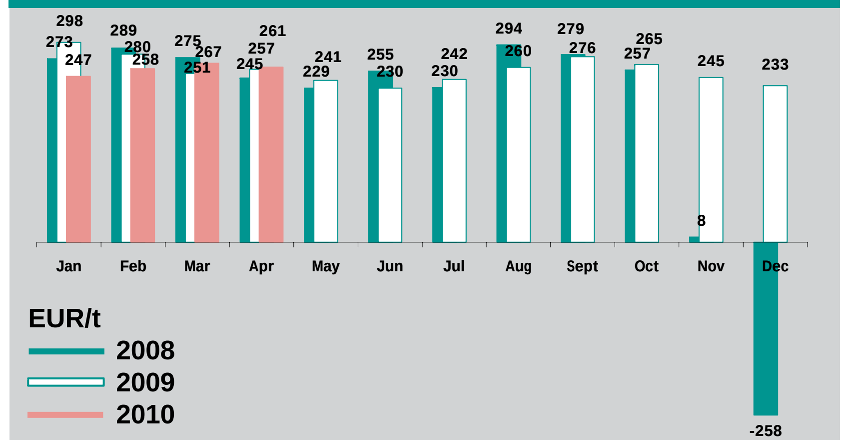
Source: REUTERS, FERTWEEK, CNB

COMBINED PETCHEM MARGIN ENJOYS A SLIGHTLY UPWARD TREND

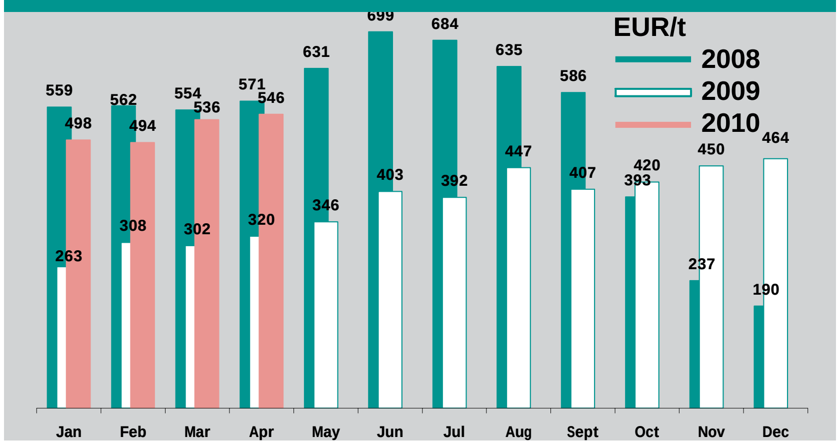
Unipetrol model olefin margin[1)]



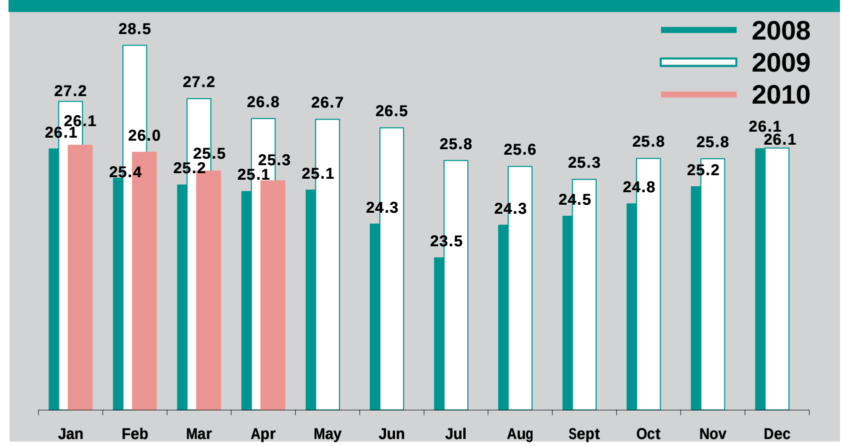
Unipetrol model polyolefin margin[2)]



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

	1Q09	4Q09	1Q10	Q/Q	Y/Y
kt	1	2	3	4=3/2	5=3/1
Fuels and other refinery products[1)]	**838**	**868**	**719**	*-17%*	*-14%*
Diesel[1)]	**444**	**433**	**387**	*-11%*	*-13%*
Gasoline[1)]	**214**	**223**	**170**	*-24%*	*-20%*
JET	**16**	**21**	**18**	*-14%*	*+13%*
LPG	**31**	**30**	**26**	*-13%*	*-15%*
Fuel oils	**61**	**34**	**52**	*+54%*	*-14%*
Naphtha	**1**	**0**	**3**	*n/a*	*+197%*
Bitumen	**29**	**61**	**34**	*-44%*	*+17%*
Lubes	**8**	**10**	**10**	*+1%*	*+24%*
Rest of refinery products	**34**	**56**	**18**	*-68%*	*-47%*

1) Includes retail distribution - Benzina

UNIPETROL SALES VOLUME BREAKDOWN - PETROCHEMICAL

	1Q09	4Q09	1Q10	Q/Q	Y/Y
kt	1	2	3	5=3/2	6=3/1
Petrochemicals	**463**	**444**	**455**	*+2%*	*-2%*
Ethylene	**38**	**32**	**39**	*+20%*	*+2%*
Benzene	**45**	**48**	**53**	*+9%*	*+17%*
Propylene	**8**	**9**	**8**	*-16%*	*+2%*
Urea	**48**	**44**	**49**	*+12%*	*+1%*
Ammonia	**51**	**59**	**43**	*-27%*	*-17%*
C4 fraction	**38**	**39**	**42**	*+8%*	*+11%*
Oxo-alcohols	**11**	**0**	**0**	*0%*	*-100%*
Polyethylene (HDPE)	**70**	**70**	**66**	*-5%*	*-5%*
Polypropylene	**53**	**50**	**65**	*+29%*	*+22%*
Rest of petrochemical products	**100**	**93**	**91**	*-2%*	*-9%*

Unipetrol ORLEN GROUP

SEGMENTAL REVENUES AND EBIT ACCORDING TO LIFO

	1Q09	4Q09	1Q10	Q/Q	Y/Y
CZK bn	1	2	3	5=3/2	6=3/1
Revenues, of which	14.5	18.4[1)]	**18.0**	*-2%*	*+24%*
• **Refining**	10.8	13.8	**13.3**	*-4%*	*+23%*
• **Petrochemicals**	5.3	7.2	**7.6**	*+6%*	*+43%*
• **Retail distribution**	1.5	2.0	**1.8**	*-10%*	*+20%*
• **Others, Non-attributable, Eliminations**	-3.1	-4.5	**-4.7**	*n/a*	*n/a*

	1Q09	4Q09	1Q10	Q/Q	Y/Y
CZK m	1	2	3	5=3/2	6=3/1
EBIT acc. to LIFO, of which	-329	-563	**-15**	*n/a*	*n/a*
• **Refining**	-351	-552	**-21**	*n/a*	*n/a*
• **Petrochemicals**	-114	-5	**-95**	*n/a*	*n/a*
• **Retail distribution**	101	175	**91**	*-48%*	*-10%*

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

CONDENSED BALANCE SHEET

CZK m	31 Mar 2010	31 Dec 2009
TOTAL ASSETS	58,774	58,249
Non-current assets	37,485	38,061
Current assets	21,289	20,188
Inventories	8,665	8,598
Trade receivables	10,356	9,310
Cash and cash equivalents	1,015	1,186
TOTAL EQUITY AND LIABILITIES	58,774	58,249
Total equity	38,173	37,871
Total liabilities	20,601	20,378
Non-current liabilities	4,285	4,267
Loans and borrowings	2,000	2,012
Current liabilities	16,317	16,111
Trade and other payables and accruals	11,465	14,595
Current portion of loans and borrowings	269	209
Short-term bank loans	3,471	140
NET DEBT	*4,756*	*1,212*

CONDENSED P&L AND CASH FLOW STATEMENT

CZK m	31 Mar 2010	31 Mar 2009
Revenue	**18,039**	**14,513**
Gross profit	**1,211**	**674**
Gross profit margin	*6.7%*	*4.6%*
Operating profit before finance cost	**517**	**-127**
Operating profit margin	*2.9%*	*-0.9%*
Net finance cost	147	103
Profit before tax	**370**	**-231**
Income tax expense	61	-40
Net profit for the period	**309**	**-190**
Net profit margin	*1.7%*	*-1.3%*

CZK m	31 Mar 2010	31 Mar 2009
Net cash provided by operating activities	**-2,868**	**-846**
Net cash provided by investing activities	**-619**	**-893**
Net cash provided by financing activities	**3,316**	**1,833**

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.

Unipetrol
ORLEN GROUP