
INSIDE INFORMATION

**ESTIMATION OF SELECTED OPERATING DATA OF THE UNIPETROL GROUP
FOR THE THIRD QUARTER 2012**

Reg. Announc. 23/2012

Unipetrol's Management Board hereby announces its estimates of the selected financial and operating data of Unipetrol Group for the third quarter 2012.

External Environment	Unit	3Q11	4Q11	1Q12	2Q12	3Q12	Q/Q	Y/Y	9M11	9M12	9M12/ 9M11
Average Brent crude oil price	USD/b	113	109	119	108	110	+1%	-3%	112	112	0%
Brent-Ural differential ¹⁾	USD/b	0.7	0.3	1.3	2.1	0.7	-68%	-9%	2.2	1.4	-38%
Unipetrol model refining margin ²⁾	USD/b	1.1	0.8	2.2	2.6	5.3	+101%	+366%	1.0	3.3	+232%
Unipetrol model petrochemical olefin margin ³⁾	EUR/t	292	262	274	400	303	-24%	+4%	330	326	-1%
Unipetrol model petrochemical polyolefin margin ⁴⁾	EUR/t	251	214	240	217	251	+16%	0%	273	236	-14%
CZK/EUR ⁵⁾	CZK	24.4	25.3	25.1	25.3	25.1	-1%	+3%	24.4	25.1	+3%
CZK/USD ⁵⁾	CZK	17.3	18.8	19.1	19.7	20.1	+2%	+16%	17.3	19.6	+13%
USD/EUR	USD	1.41	1.35	1.31	1.28	1.25	-2%	-12%	1.41	1.28	-9%

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 = 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); products prices according to quotations.

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

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

5) Quarterly average foreign exchange rates by the Czech National Bank.

Source: REUTERS, FERTWEEK, ICIS, CNB

UNIPETROL Group Production	Unit	3Q11	4Q11	1Q12	2Q12	3Q12	Q/Q	Y/Y	9M11	9M12	9M12/ 9M11
Crude oil throughput	th t	941	1,010	906	1,013	1,043	+3%	+11%	2,932	2,962	+1%
Utilisation ratio ¹⁾	%	74	79	71	79	93	+14pp	+19pp	77	81	+4pp
Light distillates yield ²⁾	%	35	33	34	34	34	0pp	-1pp	33	34	+1pp
Middle distillates yield ³⁾	%	46	44	47	45	46	+1pp	0pp	45	46	+1pp
Heavy distillates yield ⁴⁾	%	10	8	8	9	8	-1pp	-2pp	9	8	-1pp

1) 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)

2) LPG, gasoline, naphtha

3) JET, diesel, light heating oil

4) Fuel oil, bitumen

Sales volumes – Refinery products	Unit	3Q11	4Q11	1Q12	2Q12	3Q12	Q/Q	Y/Y	9M11	9M12	9M12/ 9M11
Fuels and other refinery products ¹⁾	th t	896	842	751	866	892	+3%	0%	2,597	2,509	-3%
Diesel ¹⁾	th t	444	435	415	452	460	+2%	+4%	1,354	1,327	-2%
Gasoline ¹⁾	th t	234	204	178	219	238	+9%	+2%	622	635	+2%
JET	th t	25	20	13	29	31	+7%	+24%	60	73	+23%
LPG	th t	33	30	24	33	38	+13%	+14%	87	95	+10%
Fuel oils	th t	29	38	46	14	19	+32%	-35%	124	78	-37%
Naphtha	th t	0	5	2	0	0	0%	0%	7	2	-62%
Bitumen	th t	84	63	29	76	60	-21%	-28%	200	165	-17%
Lubs	th t	11	10	9	7	8	+6%	-30%	33	24	-28%
Rest of refinery products	th t	36	37	35	35	38	+9%	+5%	111	108	-3%

1) Includes retail distribution – Benzina

Sales volumes - Petrochemicals	Unit	3Q11	4Q11	1Q12	2Q12	3Q12	Q/Q	Y/Y	9M11	9M12	9M12/ 9M11
Petrochemicals	th t	387	387	440	411	466	+13%	+21%	1,281	1,318	+3%
Ethylene	th t	34	35	39	36	43	+18%	+23%	113	118	+4%
Benzene	th t	43	47	51	47	52	+10%	+19%	154	150	-3%
Propylene	th t	10	11	12	9	12	+43%	+21%	30	33	+8%
Urea	th t	41	39	48	35	44	+24%	+7%	135	127	-6%
Ammonia	th t	28	31	30	31	38	+20%	+36%	99	99	0%
C4 fraction ¹⁾	th t	15	15	19	18	19	+3%	+27%	55	56	+2%
Butadien	th t	14	16	17	15	17	+13%	+25%	43	49	+14%
Polyethylene (HDPE)	th t	63	61	72	60	80	+35%	+28%	200	211	+5%
Polypropylene	th t	51	44	61	56	57	+2%	+12%	167	174	+4%
Rest of petrochemical products	th t	88	88	91	104	105	+1%	+19%	283	300	+6%

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

Management Board commentary regarding preliminary operating and macroeconomic data for the third quarter 2012:

Average quarterly crude oil price increased by 1% q/q to 110 USD/bbl (neutral), short-term intra-quarter volatility was however still very high (negative). The average Brent-Ural differential decreased by 68% q/q to 0.7 USD/bbl (negative). Model refining margin increased by 101% q/q to 5.3 USD/bbl driven by record gasoline spread (positive). Decrease of model petrochemical olefin margin by 24% q/q to 303 EUR/t was partly compensated by increase of model petrochemical polyolefin margin by 16% q/q to 251 EUR/t (negative). Average quarterly CZK/USD rate increased by 2% q/q to 20.1, CZK weakened, and average quarterly CZK/EUR rate decreased by -1% q/q to 25.1, CZK slightly strengthened (neutral). On the other hand CZK weakened against USD by 16% in year-over-year comparison (positive).

Refining

The main factors that influenced the quarter-on-quarter performance of the refining segment in the third quarter 2012 were: lower average Brent-Ural differential though slightly compensated by lower average "Brent-Other sweet crude oils" differential (negative), higher model refining margin driven by record gasoline spreads and also by higher diesel and naphtha spreads (positive), higher crude oil throughput by 3% and capacity utilization by 14pp on stable, maximum and reliable production as well as peak of seasonality (positive), capacity utilization also higher due to lower total conversion capacity of Unipetrol refineries after discontinuation of crude oil processing in Pardubice refinery – from 5.1 mt/y to 4.5 mt/y, higher sales volumes by 3% due to peak of motorist season and mainly by higher gasoline sales, trying to utilize record gasoline spreads (positive), zero LIFO effect, weaker CZK against USD by 2% (positive).

Petrochemicals

The main factors that influenced the quarter-on-quarter performance of the petrochemical segment in the third quarter 2012 were: lower model olefin margin as a result of lower spreads of ethylene and propylene to naphtha, though partly compensated by higher model polyolefin margin due to higher spreads of polyethylene to ethylene and polypropylene to propylene (negative), higher sales volumes by 13% on stable and reliable production, customers' restocking predominantly during the first half of the quarter and production outages of several competitors (positive), macro dynamics in the core markets still rather weak however (negative), positive LIFO effect due to higher petrochemical feedstock and product prices, and finally relatively stable CZK against EUR.

Retail Distribution

The main factors that influenced the quarter-on-quarter performance of the retail segment in the third quarter 2012 were: higher sales volumes thanks to the peak of motorist season (positive), higher unit margins on gasoline (positive) and lower unit margins on diesel on the other hand (negative), saving behaviour of customers due to recession of Czech economy (negative) and continuing positive impact from the launch of Stop Cafe concept on the dynamics of gastronomy revenues (positive).

Management Board estimates

Unipetrol's Management Board estimates that the **reported EBIT** of the Unipetrol Group in the third quarter 2012 will be **positive** in the amount of **couple of hundreds CZK m.**

LIFO effect was positive as a result of rising crude oil price and higher price quotations of refining and petrochemical products. Underlying LIFO EBIT will thus be worse than reported headline IFRS EBIT.

The third quarter 2012 includes a one-off positive EBIT impact close to CZK 200m which comprises the release of provision created in connection to the fine imposed by Antimonopoly Office (Úřad pro ochranu hospodářské soutěže – ÚOHS) for Benzina company and operations with CO2 allowances.

Development of foreign exchange rates is estimated to influence the financial result positively by approximately CZK 130m in the third quarter 2012. This positive effect is estimated to be more than compensated by losses on other financial instruments.

The financial information published in this report presents estimates and the values may differ from the values which will be published on 25 October 2012 in Unipetrol's consolidated financial statements and/or the presentation for the third quarter 2012.

In Prague, on 19 October 2012

Management Board of Unipetrol
and

Investor Relations Department

UNIPETROL, a.s.

Na Pankraci 127, 140 00 Prague

Czech Republic

Tel.: +420 225 001 417

E-mail: ir@unipetrol.cz

www.unipetrol.cz