
INSIDE INFORMATION

**ESTIMATION OF SELECTED OPERATING DATA OF THE UNIPETROL GROUP
FOR THE SECOND QUARTER 2011**

Reg. Announc. 20/2011

Unipetrol's Management Board hereby announces its estimates of the selected financial and operating data of Unipetrol Group for the second quarter 2011.

External Environment	unit	2Q10	3Q10	4Q10	1Q11	2Q11	Q/Q	Y/Y	1H10	1H11	1H11/ 1H10
Average Brent crude oil price	USD/b	78.3	76.9	86.5	105.4	117.1	+11%	+50%	77.3	111.2	+44%
Brent/Ural differential ¹⁾	USD/b	1.8	0.9	1.5	2.9	2.9	-1%	+63%	1.6	2.9	+81%
Unipetrol model refining margin ²⁾	USD/b	3.3	1.9	4.5	1.6	0.3	-83%	-92%	3.6	0.9	-74%
Unipetrol model petrochemical olefin margin ³⁾	EUR/t	318	302	255	345	353	+2%	+11%	298	349	+17%
Unipetrol model petrochemical polyolefin margin ⁴⁾	EUR/t	279	313	278	281	288	+2%	+3%	268	285	+6%
CZK/EUR ⁵⁾	CZK	25.6	24.9	24.8	24.4	24.3	0%	-5%	25.7	24.3	-5%
CZK/USD ⁵⁾	CZK	20.1	19.3	18.2	17.8	16.9	-5%	-16%	19.4	17.4	-11%
USD/EUR	USD	1.27	1.29	1.36	1.37	1.44	+5%	+13%	1.33	1.40	+5%

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 = Gasolines 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	2Q10	3Q10	4Q10	1Q11	2Q11	Q/Q	Y/Y	1H10	1H11	1H11/ 1H10
Crude oil throughput	th t	1,082	1,182	1,141	879	1,112	+27%	+3%	2,029	1,991	-2%
Utilisation ratio ¹⁾	%	85	93	90	69	87	+18pp	+2pp	80	72	-8pp
Light distillates yield ²⁾	%	32	32	32	32	33	+1pp	+1pp	32	32	0pp
Middle distillates yield ³⁾	%	44	44	42	46	43	-3pp	-1pp	43	45	+2pp
Heavy distillates yield ⁴⁾	%	11	10	9	8	9	+1pp	-2pp	9	9	0pp

1) Conversion capacity 5.1 mt/y (Ceska rafinerska – Kralupy 1.6 mt/y, Ceska rafinerska – Litvinov 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	2Q10	3Q10	4Q10	1Q11	2Q11	Q/Q	Y/Y	1H10	1H11	1H11/ 1H10
Fuels and other refinery products ¹⁾	th t	945	982	897	793	908	+15%	-4%	1,664	1,701	+2%
Diesel ¹⁾	th t	484	507	466	421	489	+16%	+1%	871	910	+4%
Gasoline ¹⁾	th t	236	224	185	185	204	+10%	-14%	406	388	-4%
JET	th t	18	28	22	9	25	+173%	+41%	36	35	-5%
LPG	th t	30	37	37	25	28	+11%	-6%	56	53	-5%
Fuel oils	th t	37	48	60	68	27	-60%	-26%	89	95	+7%
Naphtha	th t	3	2	10	6	0	-91%	-86%	7	6	-10%
Bitumen	th t	97	97	66	32	85	-165%	-13%	131	117	-11%
Lubs	th t	10	10	11	11	11	+3%	+9%	20	22	+11%
Rest of refinery products	th t	30	34	39	35	39	+11%	+32%	48	75	+57%

1) Includes retail distribution - Benzina

Sales volumes - Petrochemicals	unit	2Q10	3Q10	4Q10	1Q11	2Q11	Q/Q	Y/Y	1H10	1H11	1H11/ 1H10
Petrochemicals	th t	472	421	425	425	429	+1%	-9%	927	854	-8%
Ethylene	th t	51	38	36	44	35	-21%	-32%	90	79	-13%
Benzene	th t	53	49	56	58	53	-8%	0%	106	111	+5%
Propylene	th t	18	10	15	11	10	-9%	-47%	26	20	-22%
Urea	th t	49	47	50	52	42	-19%	-13%	98	94	-3%
Ammonia	th t	33	29	43	36	35	-3%	+5%	76	71	-7%
C4 fraction ¹⁾	th t	40	19	19	20	21	+6%	-48%	83	40	-51%
Butadien	th t	1	15	14	14	15	+4%	1935%	1	29	3889%
Polyethylene (HDPE)	th t	81	73	68	68	70	+4%	-13%	147	138	-6%
Polypropylene	th t	61	60	56	58	59	+3%	-3%	126	117	-7%
Rest of petrochemical products	th t	84	81	68	65	89	+37%	+6%	175	154	-12%

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 second quarter 2011:

The crude price further strengthened however stabilised below USD 120 level, average quarterly crude price increased by 11% quarter-on-quarter. The average B-U price differential remained stable at USD 2.9 per barrel. Margins in refining collapsed quarter-on-quarter, while in petrochemical segment reached EUR mid-600 level. The CZK strengthened quarter-on-quarter mainly against USD, while remained stable against EUR.

Refining

The main factors that influenced the quarter-on-quarter performance of the refining segment in the second quarter 2011 were: stable B-U price differential dented by deteriorated "Brent-Other sweet crude oils" price differential (negative), lower refining margin despite significantly improved gasoline spread as all other product spreads like diesel, LPG, naphtha or crude oil residues deteriorated and wiped out gasoline gains (negative), higher crude oil throughput by 27% on reliable production as well as seasonality effect (positive), LIFO effect (negative), stronger CZK against the USD by meaningful 5% (negative), 15% higher volumes of fuels sold connected with increased sales activities as well as seasonality during the year (positive).

Petrochemicals

The main factors that influenced the quarter-on-quarter performance of the petrochemical segment in the second quarter 2011 were: slightly higher olefin as well as polyolefin margin by 2% on improved propylene as well as ethylene spread and polyethylene respectively (positive), flat total sales volumes due partly to weaker monomer sales (neutral), LIFO effect (neutral), 5% stronger EUR against the USD helped to improve profitability on flat CZK against EUR exchange rate (positive).

Retail Distribution

The main factors that influenced the quarter-on-quarter performance of the retail segment in the second quarter 2011 were: higher sold volumes thanks to seasonality of the quarter with a run up of motorist season (positive), record high prices at the filling stations and continuation of adverse fuel price differential to neighbouring countries (negative), lower unit margins but with growing tendencies towards the end of quarter (negative), continuation of improvement of premium fuel sales (positive).

Management Board estimates

Unipetrol's Management Board estimates that the reported EBIT of the Unipetrol Group in the second quarter 2011 will be **positive** but **worse** than the EBIT reported by the Unipetrol Group in the first quarter 2011.

In LIFO calculation EBIT is estimated to be positive and somewhat higher than the reported EBIT for the period (ie. second quarter 2011).

Operations with CO2 allowances are estimated to have a positive EBIT impact of approximately CZK 200m in the second quarter 2011.

Development of foreign exchange rates is estimated to influence negatively value of derivatives and thus the financial result of the Unipetrol Group by approximately CZK 150m in the second quarter 2011.

The financial information published in this report is estimated and the values may differ from the values which will be published on 5 August 2011 in Unipetrol's consolidated financial statements and/or the presentation for the second quarter 2011.

In Prague, on 26 July 2011

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