



ROMPETROL RAFINARE

Q3 and 9-month period 2005

Consolidated Results

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Brokers and Analysts Presentation
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In the interest of providing Rompetrol Rafinare and its subsidiaries (the "Company") potential investors with information regarding the Company, including management's assessment of the Company's future plans and operations, certain statements throughout this presentation are "forward-looking statements" and represent the Company's internal projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Company's future economic performance.

The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections.

The financial figures are extracted from Company's IAS financial reports. The main difference between IAS and Romanian Accounting Standards ("RAS") is related to the convertible bonds treatment.

Agenda

- Highlights
- Environment
- Consolidated
- Segment info (refining, marketing, petrochem.)
- Consolidated IFRS financial statements
- The Rompetrol Group financial overview
- Q & A

Highlights

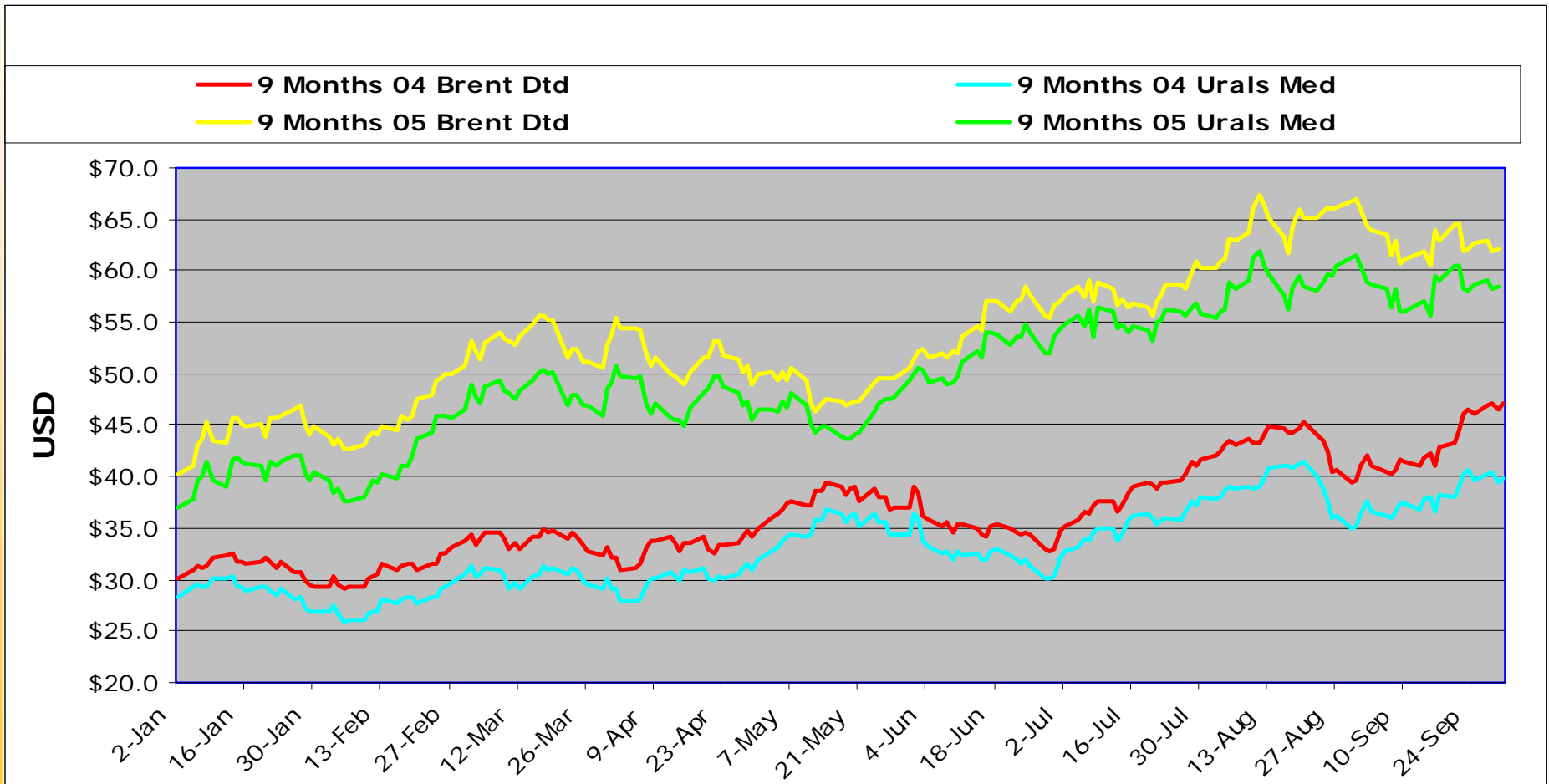
- Excellent operating results (EBITDA, EBIT)
- Important net profits
- High crude oil price
- High refining and retail margins
- Increase of crude oil processed
- Increase of domestic market sales

Environment

USD/bbl; RON

	Q3'05	Q3'04	%	9M'05	9M'04	%
Brent Dated	61.65	41.54	+48	53.72	36.34	+48
Ural Med	57.39	37.41	+53	49.79	33.01	+51
Brent – Ural differential	4.26	4.13	+3	3.93	3.33	+18
RON/USD average Fex	2.89	3.35	-14	2.86	3.32	-14
RON/EURO average Fex	3.53	4.10	-14	3.62	4.07	-11
Inflation	1.71%	2.72%	-37	5.94%	6.58%	-10

Environment - Crude average price 9M' 05 vs.' 04



Consolidated - Financial

<i>Million USD</i>	Q3'05	Q3'04	%	9M'05	9M'04	%
Gross Revenues	687	419	+64	1,676	1,018	+65
Net Revenues	547	308	+78	1,314	746	+76
EBITDA	54	24	+125	151	47	+221
EBITDA margin	9.8%	7.7%		11.5%	6.3%	
EBIT	42	12	+243	119	11	+982
Net result	36	1	+3,500	107	(18)	N/A
Net result margin	6.9%	0.3%		8.3%	-2.3%	

Refining Segment - Financial

<i>Million USD</i>	Q3'05	Q3'04	%	9M'05	9M'04	%
Gross Revenues	653	393	+66	1,585	954	+66
Net Revenues	514	281	+83	1,224	681	+80
EBIT	30	10	+200	97	7	1,286
EBITDA	39	19	+105	119	38	+213
Net Result	28	1	+2,700	89	(19)	N/A

Refining Segment - Margins

<i>%; USD/t</i>	Q3'05	Q3'04	%	9M'05	9M'04	%
EBITDA margin	7.6%	6.7%		9.8%	5.5%	
Gross cash refinery margin/t	71.63	49.41	+45	79.51	43.87	+81
Net cash refinery margin/t	39.39	22.30	+77	44.19	16.49	+168

Refining Segment – Operational

<i>Kt; USD/t</i>	Q3'05	Q3'04	%	9M'05	9M'04	%
Feedstock processed	952	839	+13	2,761	2,340	+18
Gasoline produced	315	248	+27	846	724	+17
Diesel & Jet produced	397	335	+19	1,135	923	+23
Export	53%	45%		53%	50%	
Domestic	47%	55%		47%	50%	

Refining Segment – Taxes paid to State Budget

<i>Million USD</i>	Q3'05	Q3'04	%	9M'05	9M'04	%
Excises	133	106	+25	353	259	+36
VAT	64	44	+45	156	117	+33
Bond coupon	26	27	0	26	27	0
Other	14	8	-75	44	24	+83
Total	237	185	+29	579	427	+36

Marketing Segment - Financial

<i>Million USD</i>	Q3'05	Q3'04	%	9M'05	9M'04	%
Gross Revenues	331	208	+59	800	485	+65
EBIT	4	2	+100	16	1	+1,500
EBITDA	9	3	+200	24	6	+300
Net Result	4	(1)	N/A	14	(2)	N/A

Marketing Segment – Operational & Margins

<i>Kt; USD/t</i>	Q3'05	Q3'04	%	9M'05	9M'04	%
Quantities sold -Retail	62	44	+41	152	103	+48
Quantities sold -Wholesale	212	211	+0	550	520	+6
Gross Margin – Retail	133	100	+33	141	97	+46
Gross Margin – Wholesale	31	15	+105	29	14	+113

Petrochemicals Segment - Financial

<i>Million USD</i>	Q3'05	Q3'04	%	9M'05	9M'04	%
Gross Revenues	39	25	+56	94	73	+29
EBIT	2.4	1.1	+109	3.0	2.6	+17
EBITDA	3.00	1.5	+104	4.7	3.5	+33
Net Result	1.37	0.88	+56	1.72	+1.85	-7

Petrochemicals Segment – Operational

<i>Kt; %</i>	Q3'05	Q3'04	%	9M'05	9M'04	%
Propylene processed	25	21	+19	59	59	-
Production sales	30	20	+50	63	58	+9
Trading sales	11	6	+83	31	23	+35
Export	49%	62%		38%	71%	
Domestic	51%	38%		62%	29%	

IFRS results – Income Statement

<i>Million USD</i>	Q3'05	Q3'04	%	9M'05	9M'04	%
Gross Revenues	687	419	+64	1,676	1,018	+65
Sales Taxes	(140)	(111)	+26	(363)	(272)	+33
Net Revenues	547	308	+78	1,313	746	+76
Gross Margin	71	35	+106	198	71	+179
SGA & other	(29)	(22)	+31	(79)	(60)	+32
EBIT	42	12	+243	119	11	+982
EBITDA	54	24	+125	151	47	+221
Finance, net	(5)	(10)	-50	(10)	(28)	-64
Net result	36	1	+3,500	107	(18)	N/A

The Rompetrol Group – Financial Overview

<i>Million USD</i>	Q3'05	Q3'04	%	9M'05	9M'04	%
Gross Revenues	746	448	+67	1,808	1,084	+67
Net Revenues	577	337	+71	1,386	815	+70
EBITDA	55	28	+96	155	51	+204
Net Result	35	(28)	N/A	112	(43)	N/A

Q & A