



ROMPETROL RAFINARE SA and THE ROMPETROL GROUP Q1 and April 2006 Consolidated Results 2005 Audited Results

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Brokers and Analysts Presentation
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The financial figures are extracted from Company’s IAS financial reports

Agenda

- 2005 Audited Results
- 2006 Environment
- Highlights
- Q1 and April 2006 Consolidated Results
- Segment information
- Consolidated IFRS financial statements
- Q & A

2005 Audited RRC Consolidated Results IFRS

<i>Million USD</i>	2005	2004	%
Gross Revenues	2,152	1,494	44
Net Revenues	1,683	1,095	54
Gross Margin	221	111	99
SGA & other	(116)	(71)	86
EBIT	106	40	166
EBITDA	158	94	68
Finance, net	(39)	(38)	3
Forex	9	3	166
Income tax	(1)	(2)	-10
Net result	74	3	2067

2005 Audited TRG+Dyneff Results IFRS

Million USD

Gross Revenues

2005

5,286

EBITDA

181

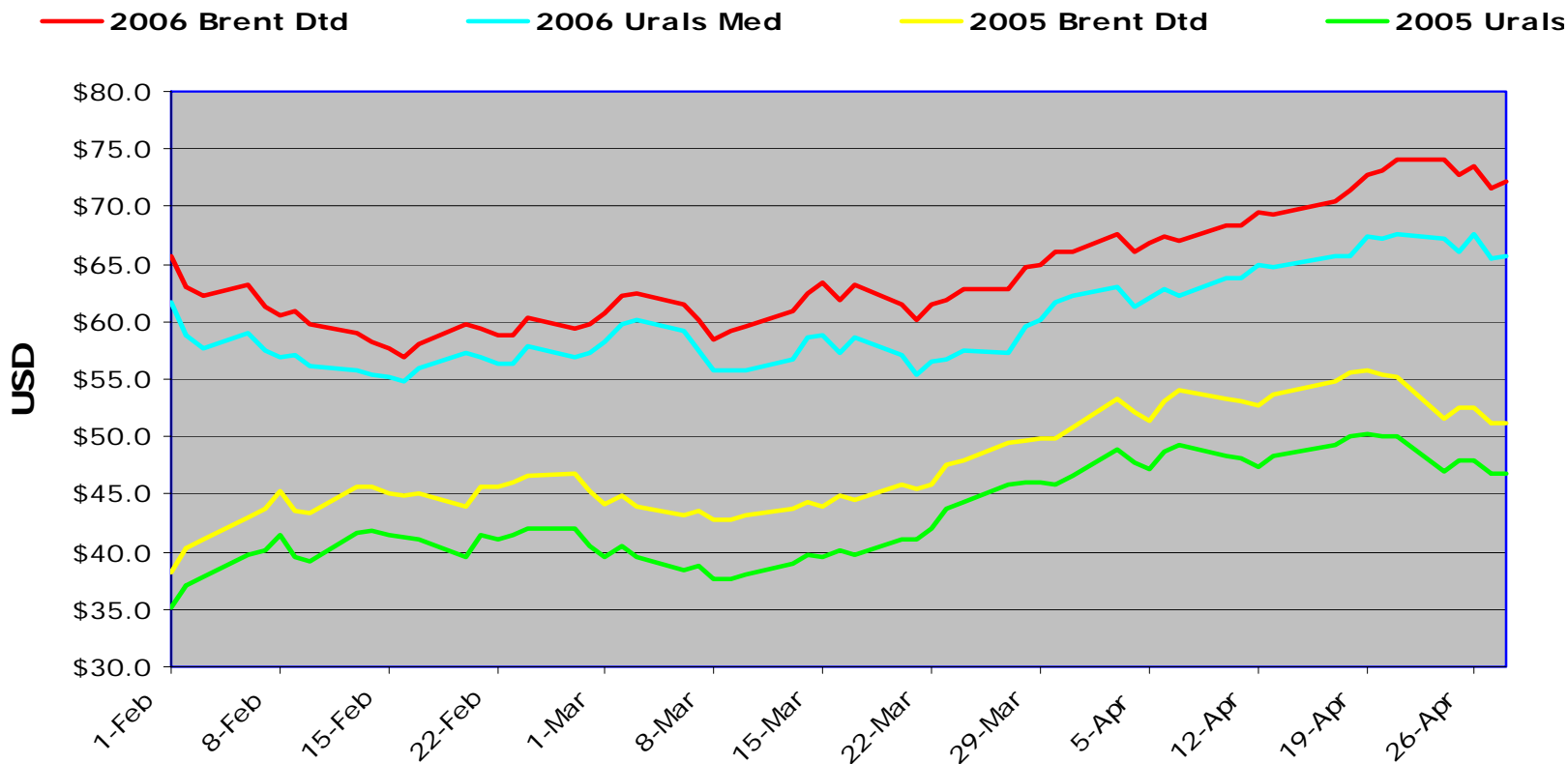
Net result

86

2006 Environment

<i>USD/bbl</i>	Q1'06	Q1'05	%	Apr'06	Apr'05	%
Brent Dated	61.79	47.79	+30	70.35	51.82	+36
Ural Med	58.26	43.28	+35	64.97	47.85	+36
Brent – Ural differential	3.53	4.42	-20	5.38	3.97	+36
RON/USD average Fex	2.96	2.83	+5	2.85	2.80	-11
RON/EURO average Fex	3.56	3.71	-3	3.49	3.63	-4
Inflation	1.49%	2.22%	-33	N/A	1.8%	N/A

Environment - Crude average price 2006 vs. 2005



Highlights

- Non-recurring factors affecting Q1 results
- Strong April and positive outlook for the rest of 2006
- Robust retail expansion
- Petrochemicals built-up
- Group restructuring and cost-cutting efforts

2006 TRG Consolidated Results IFRS

Million USD

	4M'06	4M'05	%
Gross Revenues	1,789	675	+165
Net Revenues	1,135	533	+113
EBITDA	25	76	-67
Net Result	(20)	51	N/A

2006 RRC Consolidated Results IFRS

<i>Million USD</i>	Q1'06	Q1'05	%	Apr'06	Apr'05	%
Gross Revenues	504	469	+7	186	153	+22
Net Revenues	407	370	+10	151	116	+30
EBITDA	2	52	-96	12	23	-48
EBITDA margin	0.4%	14.1%		8.0%	20.0%	
EBIT	(11)	40	N/A	8	19	-58
Net result	(23)	40	N/A	1	16	-94
Net result margin	-5.7%	10.8%		0.7%	13.8%	

Refining Segment - Financial

<i>Million USD</i>	Q1'06	Q1'05	%	Apr'06	Apr'05	%
Gross Revenues	473	448	+6	175	138	+27
Net Revenues	379	347	+9	142	103	+38
EBIT	(12)	38	N/A	8	16	-48
EBITDA	(4)	47	N/A	10	19	-52
Net Result	(14)	41	N/A	8	14	-47

Refining Segment - Margins

<i>%; USD/t</i>	Q1'06	Q1'05	%	Apr'06	Apr'05	%
EBITDA margin	-1.2%	13.6%		7.0%	18.3%	
Gross cash refinery margin/t	35.52	68.65	-48	80.72	120.65	-33
Net cash refinery margin/t	(5.15)	37.87	-114	37.74	85.09	-56

Refining Segment – Operational

<i>Kt; USD/t</i>	Q1'06	Q1'05	%	Apr'06	Apr'05	%
Feedstock processed	842	872	-3	271	294	-8
Gasoline produced	250	259	-4	105	86	22
Diesel & Jet produced	331	333	0	124	124	0
Export	41%	44%		57%	45%	
Domestic	59%	56%		43%	55%	

Refining Segment – Taxes paid to State Budget

<i>Million USD</i>	Q1'06	Q1'05	%	Apr'06	Apr'05	%
Excises	90	98	-8	33	34	-5
VAT	38	50	-24	13	9	36
Other	14	17	-21	3	4	-13
Total	141	165	-14	49	47	+2

Marketing Segment - Financial

Million USD

	Q1'06	Q1'05	%	Apr'06	Apr'05	%
Gross Revenues	224	206	+9	86	79	+9
EBIT	2	3	-33	1	2	-50
EBITDA	5	2	+150	2	2	0
Net Result	(6)	0	N/A	(6)	0	N/A

Marketing Segment – Operational & Margins

<i>Kt; USD/t</i>	Q1'06	Q1'05	%	Apr'06	Apr'05	%
Quantities sold -Retail	52	40	+30	20	16	+25
Quantities sold -Wholesale	132	156	-15	48	50	-4
Gross Margin – Retail	133	133	0	119	181	-34
Gross Margin – Wholesale	24	25	-4	27	26	+4

Petrochemicals Segment - Financial

Million USD

	Q1'06	Q1'05	%	Apr'06	Apr'05	%
Gross Revenues	31	27	+15	12	9	+33
EBIT	0.5	1.1	-55	0.4	0.1	+300
EBITDA	1.4	2.9	-52	0.7	1.4	-50
Net Result	(0.78)	0.57	N/A	(0.65)	(0.29)	N/A

Petrochemicals Segment – Operational

<i>Kt; %</i>	Q1'06	Q1'05	%	Apr'06	Apr'05	%
Propylene processed	20	24	-17	9	-	N/A
Production sales	21	17	+24	8	6	+33
Trading sales	8	8	0	2	4	-50
Export	43%	34%		45%	38%	
Domestic	57%	66%		55%	62%	

Consolidated Capex RRC

Million USD

Total CAPEX

Q1 2006

2005

26

120

Consolidated Income Statement RRC IFRS

<i>Million USD</i>	Q1'06	Q1'05	%	Apr'06	Apr'05	%
Gross Revenues	504	469	+7	186	153	22%
Net Revenues	407	370	+10	151	116	30%
Gross Margin	19	63	-70	20	28	-29%
SGA & other	(30)	(23)	+30	(12)	(9)	33%
EBIT	(11)	40	-127	8	19	-58%
EBITDA	2	52	-96	12	23	-48%
Finance, net	(11)	(9)	+22	(4)	(3)	33%
Forex	(1)	10	N/A	(3)	-	N/A
Income tax	(1)	-	N/A	-	-	N/A
Net result	(23)	40	N/A	1	16	-94%

Q & A