



ROMPETROL RAFINARE SA and THE ROMPETROL GROUP Q2 and H1 2006 Consolidated Results

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

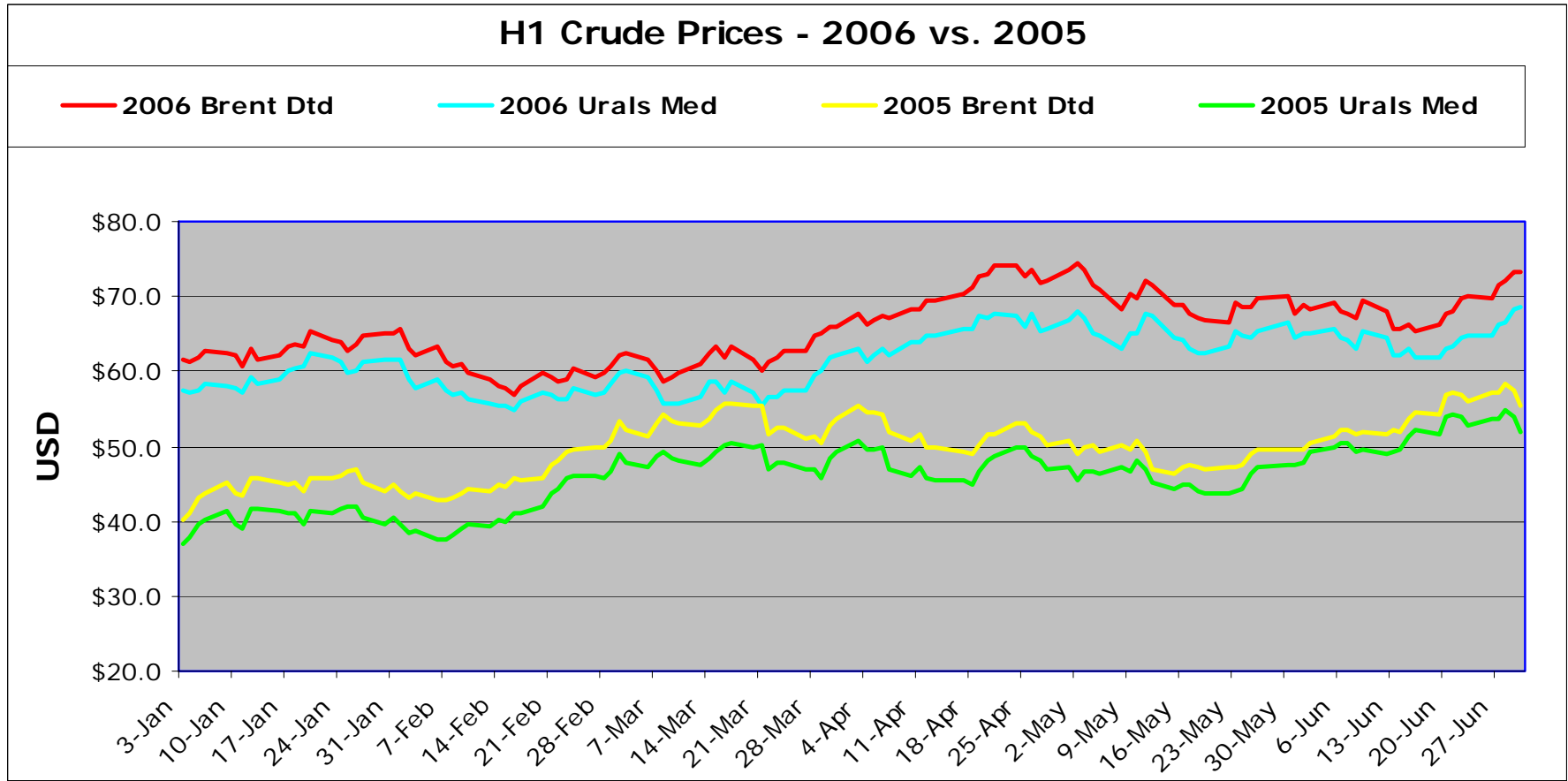
Agenda

- 2006 Environment
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- Q2 and H1 2006 Consolidated Results
- Segment information
- Consolidated IFRS financial statements RRC
- Consolidated IFRS financial statements The Rompetrol Group
- Q & A

2006 Environment

<i>USD/bbl</i>	Q2'06	Q2'05	%	H1'06	H1'05	%
Brent Dated	69.57	51.60	+35	65.66	49.66	+32
Ural Med	64.85	48.48	+34	61.55	45.90	+34
Brent – Ural differential	4.72	3.12	+ 51	4.12	3.76	+9
RON/USD average Fex	2.80	2.87	-3	2.88	2.85	+1
RON/EURO average Fex	3.52	3.62	-2	3.54	3.66	-3
Inflation	1.17%	2.41%		2.68%	4.16%	

Environment - Crude average price 2006 vs. 2005



Highlights

- Record prices for crude oil
- High refining margins driven by gasoline demand
- Significant increase in retail
- Petrochemicals good operational results
- Unrealised forex and increase in interest rates affecting the net result

2006 RRC Consolidated Results IFRS

<i>Million USD</i>	Q2'06	Q2'05	%	H1'06	H1'05	%
Gross Revenues	654	519	+26	1,159	989	+17
Net Revenues	530	397	+34	937	767	+22
EBITDA	48	45	+7	50	97	-48
EBITDA margin	9.1%	11.4%		5.3%	12.7%	
EBIT	36	37	-4	25	77	-68
Net result	17	31	-45	(6)	71	-108
Net result margin	3.2%	7.8%		-0.6%	9.3%	

Refining Segment - Financial

<i>Million USD</i>	Q2'06	Q2'05	%	H1'06	H1'05	%
Gross Revenues	615	485	+27	1,088	933	+17
Net Revenues	492	363	+36	871	710	+23
EBIT	29	29	0	17	67	-75
EBITDA	37	33	12	33	81	-59
Net Result	18	20	-10	3	61	-95

Refining Segment - Margins

<i>%; USD/t</i>	Q2'06	Q2'05	%	H1'06	H1'05	%
EBITDA margin	7.6%	9.2%		3.8%	11.3%	
Gross cash refinery margin/t	85.33	75.51	+13	62.19	80.86	-23
Net cash refinery margin/t	43.30	39.38	+10	20.77	46.88	-56

Refining Segment – Operational

<i>Kt; USD/t</i>	Q2'06	Q2'05	%	H1'06	H1'05	%
Feedstock processed	855	938	-9	1,697	1,810	-6
Gasoline produced	285	272	+5	534	531	1
Diesel & Jet produced	348	405	-14	679	738	-8
Export	54%	50%		56%	53%	
Domestic	46%	50%		44%	47%	

Refining Segment – Taxes paid to State Budget

<i>Million USD</i>	Q2'06	Q2'05	%	H1'06	H1'05	%
Excises	119	123	-3	208	220	-5
VAT	42	49	-14	80	99	-19
Other	8	6	+34	22	23	-6
Total	169	178	-5	310	342	-9

Marketing Segment - Financial

Million USD

	Q2'06	Q2'05	%	H1'06	H1'05	%
Gross Revenues	318	263	+21	542	468	+16
EBIT	6	8	-25	8	12	-33
EBITDA	9	9	0	14	14	0
Net Result	1	10	N/A	(5)	10	N/A

Marketing Segment – Operational & Margins

<i>Kt; USD/t</i>	Q2'06	Q2'05	%	H1'06	H1'05	%
Quantities sold -Retail	68	50	+36	120	91	+32
Quantities sold -Wholesale	148	182	-19	280	338	-17
Gross Margin – Retail	134	157	-15	134	146	-8
Gross Margin – Wholesale	41	31	32	33	28	+18

Petrochemicals Segment - Financial

<i>Million USD</i>	Q2'06	Q2'05	%	H1'06	H1'05	%
Gross Revenues	38	28	+36	69	55	+25
EBIT	1.4	(0.5)	N/A	2.0	0.6	+233
EBITDA	2.4	0.1	N/A	3.8	1.7	+124
Net Result	(0.16)	(0.22)	N/A	(0.94)	0.35	N/A

Petrochemicals Segment – Operational

<i>Kt; %</i>	Q2'06	Q2'05	%	H1'06	H1'05	%
Propylene processed	27	10	+170	47	35	34
Production sales	24	16	+50	44	33	+33
Trading sales	7	12	-42	15	20	-25
Export	49%	29%		46%	31%	
Domestic	51%	71%		54%	69%	

Consolidated Income Statement RRC IFRS

<i>Million USD</i>	Q2'06	Q2'05	%	H1'06	H1'05	%
Gross Revenues	654	519	+26	1,159	989	17%
Net Revenues	530	397	+34	937	767	22%
Gross Margin	72	64	+11	91	127	-29%
SGA & other	(36)	(27)	+36	(66)	(50)	34%
EBIT	36	37	-4	25	77	-68%
EBITDA	48	45	+7	50	97	-48%
Finance, net	(12)	(12)	+8	(23)	(21)	10%
Forex	(6)	5	N/A	(7)	15	N/A
Income tax	-	-	N/A	(1)	(1)	71%
Net result	17	31	-45%	(6)	71	N/A

The Rompetrol Group – Financial Overview

Million USD

	Q2'06	Q2'05	%	H1'06	H1'05	%
Gross Revenues	1,387	555	+150	2,718	1,062	+156
EBITDA	55	48	+14	63	100	-37
Net Result	16	28	-44	(6)	81	N/A

Q & A