



ROMPETROL RAFINARE S.A. and THE ROMPETROL GROUP Q1 2007 Unaudited Consolidated Results

Andre Naniche – COO The Rompetrol Group

Adrian Petrus – Vice-President The Rompetrol Group

Brokers and Analysts Presentation

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The financial figures are extracted from Company’s IFRS financial reports

Agenda

- Business plan 2007
- 2007 Environment
- Highlights
- Q1 2007 Consolidated Results
- Segment information
- Consolidated IFRS financial statements RRC/TRG
- Q & A

RRC – 2007 Budget – Objectives

- **Main objective:** to obtain an operational profit (EBITDA) higher than USD 165 million while being profitable at bottom line USD 23 million
- **Refining:** we will strive to operate the refinery at maximum capacity (3.82 million tons to be processed) thus reducing the fixed costs of processing
- **Marketing:** the main focus will be on the expansion of the retail in Romania by adding up new 20 COCO stations and new 80 DODO stations while continue to develop our Fill and Go system. This will allow us to sell more than 1.5 million tons of motor fuels in Romania
- **Petrochemicals:** we will restart our HDPE plant thus increasing our production capacity to 200 kt

RRC – 2007 Budget – Financial

<i>Million USD</i>	Q1	Q2	Q3	Q4	2007
Refining	3.5	19.6	28.6	34.9	86.6
Petrochemicals	3.1	3.9	3.4	2.7	13.1
Marketing	5.1	15.6	20.3	25.3	66.4
TOTAL EBITDA	11.7	39.1	52.4	62.9	166.1
Refining	(16.2)	(0.5)	8.5	15.2	7.0
Petrochemicals	0.8	1.3	0.5	(0.1)	2.5
Marketing	(3.5)	1.8	7.3	8.1	13.7
TOTAL NET RESULT	(18.9)	2.6	16.3	23.2	23.2

2007 Environment

<i>USD/bbl</i>	Q1'07	Q1'06	%
Brent Dated	57.76	61.79	-7
Ural Med	54.29	58.26	-7
Brent – Ural differential	3.47	3.53	-2
RON/USD average Fex	2.58	2.96	-13
RON/EURO average Fex	3.38	3.56	-5
Inflation	0.31%	1.49%	-79

Highlights

- Better Results than Budgeted
- High Capacity Utilization Rate in the refinery and no unplanned shut-down
- Warm winter implying better than expected refining margins (driven mainly by gasoline)
- Better yields for gasoline
- Significant increase in retail sales
- Negative influence of the petrochemical business due to market conditions
- Further depreciation of USD against RON and Euro

2007 RRC Consolidated Results IFRS

<i>Million USD</i>	Q1'07	Q1'06	%
Gross Revenues	664	504	+32
Net Revenues	531	407	+30
EBITDA	28	2	+1300
EBITDA margin	5.3%	0.4%	
EBIT	20	(11)	N/A
Net result	(3)	(23)	-87
Net result margin	-0.6%	-5.7%	

Refining Segment - Financial

Million USD

	Q1'07	Q1'06	%
Gross Revenues	603	473	+27
Net Revenues	459	379	+21
EBIT	14	(12)	N/A
EBITDA	15	(4)	N/A
Net profit/ (loss)	-	(14)	N/A

Refining Segment - Margins

<i>%; USD/t</i>	Q1'07	Q1'06	%
EBITDA margin	3.3%	-1.2%	
Gross cash refinery margin/t	51.45	35.52	+45
Net cash refinery margin/t	14.86	(5.15)	N/A

Refining Segment – Operational

Kt; USD/t

	Q1'07	Q1'06	%
Feedstock processed	959	842	+14
Gasoline produced	332	250	+33
Diesel & Jet produced	377	331	+14
Export	53%	41%	
Domestic	47%	59%	

Marketing Segment - Financial

Million USD

	Q1'07	Q1'06	%
Gross Revenues	332	224	+48
EBIT	7	2	+250
EBITDA	11	5	+120
Net profit/ (loss)	-	(6)	N/A

Marketing Segment – Operational & Margins

<i>Kt; USD/t</i>	Q1'07	Q1'06	%
Quantities sold -Retail	88	52	+69
Quantities sold -Wholesale	166	132	+26
Gross Margin – Retail	130	133	-2
Gross Margin – Wholesale	50	24	+108

Petrochemicals Segment - Financial

Million USD

	Q1'07	Q1'06	%
Gross Revenues	60	31	+94
EBIT	(1.4)	0.5	N/A
EBITDA	(0.1)	1.4	N/A
Net profit (loss)	(3.43)	(0.78)	+340

Petrochemicals Segment – Operational

<i>Kt; %</i>	Q1'07	Q1'06	%
Propylene processed	28	20	+40
Ethylene processed	15	-	N/A
Production sales	41	21	+95
Trading sales	3	8	-63
Export	59%	43%	
Domestic	41%	57%	

Consolidated Income Statement RRC IFRS

<i>Million USD</i>	Q1'07	Q1'06	%
Gross Revenues	664	504	+32
Net Revenues	531	407	+30
Gross Margin	58	19	+206
SGA & other	(38)	(30)	+27
EBIT	20	(11)	N/A
EBITDA	28	2	+1,300
Finance, net	(20)	(10)	+100
Realized Forex	5	3	+67
Unrealized Forex	(8)	(4)	+100
Income tax	-	(1)	N/A
Net profit/(loss)	(3)	(23)	-87

The Rompetrol Group – Financial Overview

Million USD

	Q1'07	Q1'06	%
Gross Revenues	1,246	1,239	+1
Net Revenues	966	836	+16
EBITDA	41	8	+394
Net Result	-	(21)	N/A

Q & A