**ROMPETROL H1 RESULTS: POSITIVE OPERATIONAL RESULTS DESPITE ECONOMIC CRISIS**

Romp petrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its First Half 2009 financial and operational unaudited results. The figures include unaudited consolidated financial statements for this period prepared by the company in accordance with International Financial Reporting Standards („IFRS”). The IFRS financial results differ in some respects from the Romanian Standards of Accounting.

Consolidated financial statements of Rompetrol Rafinare include the results of the parent company Rompetrol Rafinare and its subsidiaries Rompetrol Petrochemicals, Rom Oil, Rompetrol Downstream Rompetrol Logistics and Rompetrol Gas.

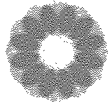
The document is posted on our website in the Investor Relations section: [www.rompetrol.com](http://www.rompetrol.com).

**HIGHLIGHTS - CONSOLIDATED**

		Q2 2009	Q2 2008	%	H1 2009	H1 2008	%
<b>Financial</b>							
Gross Revenues	USD	773,406,804	1,379,537,729	-44%	1,424,351,023	2,423,771,670	-41%
Net Revenues	USD	598,410,673	1,185,731,095	-50%	1,116,741,800	2,063,703,536	-46%
EBITDA	USD	17,581,979	71,429,741		3,218,043	83,026,529	
EBITDA margin	%	2.9%	6.0%		0.3%	4.0%	
EBIT	USD	(12,918,832)	34,592,183	N/A	(28,263,600)	32,938,892	N/A
Net profit / (loss)	USD	(40,989,988)	(247,696)	N/A	(69,161,502)	(48,961,960)	N/A
Net Profit / (loss) margin	%	-6.8%	0.0%		-6.2%	-2.4%	
Basic Earnings per share	USD	(0.0019)	(0.0000)		(0.0033)	(0.0023)	41%
Basic Earnings per share	RON	(0.0060)	(0.0000)		(0.0104)	(0.0056)	87%

Romp petrol Rafinare Constanta (RRC) reached a turnover of USD 1.42 billion in the first semester of 2009. During this period the quantities of fuels sold were by 4% higher. **The decrease in gross revenues, compared to the same period last year, is exclusively the result of lower international quotations for petroleum products.**

The financial results were strongly influenced by the global financial crisis, by crude oil and fuel quotations and also by domestic macroeconomic factors such as RON currency depreciation.



The company continued in Q2 to develop its activities and improve the efficiency of technological processes, supported by "2010 Refinery investment package". The investment program that began in 2006 amounts to USD 338 million and aims at positioning Rompetrol Rafinare among the first 25 refineries in Europe as regards operational performance.

#### **SIGNIFICANT PERFORMANCE IN H1 2009:**

##### **Refining**

- Rompetrol Rafinare shifts to Euro 5 Standard
- the first crude oil vessel unloaded through the new marine terminal
- decreasing trend of utilities consumed
- increase the export capacity of the finished products terminal at Midia Harbour
- continuing efficiency projects in the energy sector
- launch of additives for Alto 101 gasoline and Alto 55 diesel
- June 2009: start production of gasoline with biocomponents
- maintain the greening program for the oil sludges at Vega Refinery
- launch of 10 new products on the retail market (eg. Euroizolir brand)

##### **Petrochemicals**

- positive EBITDA in Q2 2009
- debut on the Romanian retail market
- decrease of polymer inventories, given a higher utilization level
- restart of LDPE and HDPE units
- launch of two new HDPE assortments
- continuing efficiency projects in the energy sector

##### **Marketing**

- the development of the fuel distribution network (own stations, Rompetrol Partner and Expres stations and CUVA) to 685 stations
- launch of Alto premium line of fuels, Alto 101 gasoline and Alto 55 diesel
- finalizing the Rompetrol Operations Centre (ROC)
- initialization of QProTek-t programme that guarantees fuels quality
- over USD 10 million investments for the development of five new gas stations and nine mobile Rompetrol Expres stations



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## ROMPETROL RAFINARE Q2 and H1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

### ENVIRONMENT

		Q2 2009	Q2 2008	%	H1 2009	H1 2008	%
Brent Dated	USD/bbl	59.13	121.18	-51%	51.68	109.04	-53%
Ural Med	USD/bbl	58.23	116.51	-50%	50.67	105.08	-52%
Brent-Ural Differential	USD/bbl	0.90	4.67	-81%	1.01	3.96	-75%
PVM Ural Cracking Margin	USD/bbl	3.14	11.14	-72%	3.61	8.79	-59%
Premium Unleaded 10 ppm FOB Med	USD/t	586	1,043	-44%	502	939	-47%
Diesel ULSD 10 ppm FOB Med	USD/t	506	1,172	-57%	471	1,034	-55%
RON/USD Average exchange rate		3.08	2.34	32%	3.18	2.40	33%
RON/USD Closing exchange rate		3.01	2.32	30%	3.01	2.32	30%
RON/EURO Average exchange rate		4.20	3.65	15%	4.23	3.67	15%
RON/EURO Closing exchange rate		4.22	3.66	15%	4.22	3.66	15%
USD/EURO Closing rate		1.40	1.58	-11%	1.40	1.58	-11%
Inflation in Romania		0.48%	1.30%	-63%	3.13%	3.57%	-12%

Crude oil prices weakened significantly compared to 2008 pressured by various factors, such as global financial crisis and waning demand. Nevertheless, prices stabilized around 50\$/bbl mainly due to OPEC output cuts. Refining margins started 2009 at high levels, reaching seasonal highs of 8 \$/bbl in January but dropping below 2 \$/bbl in mid-June and on a recovery trend since. End-2008 it was middle distillates that made the highest contribution to the refining margin, but this year gasoline and naphtha differentials recovered while distillates cracks fell heavily in Q2. The market for medium sour Russian crude oil was very healthy throughout the past 3 months with Urals averaging a discount below 1 \$/bbl to Brent (Dtd), supported by lower availability of similar grades and relatively strong fuel oil cracks.

Over the past quarter, the relative strength of gasoline has supported other products through hard times. In NW Europe, gasoline crack reached a high of over \$200/mt in mid-June, but dropped sharply to a seasonal low of \$120/mt towards end-June. Overall the strong performance of gasoline can be attributed mainly to the poor performance of distillates. In June, gasoil, diesel and jet cracks showed signs of recovery from the long descent during Q2, but still failed to reach levels from Q1. Market analysts expect distillate cracks to continue to increase in direct relation to speed and importance of economic recovery, but gasoline cracks will remain better positioned to the end of the year.

In 2008, middle distillates were supported by supply chain problems and regional demand spikes. In 2009, gasoline has exceeded this performance as economic crisis has strongly impacted middle distillates demand and new refining capacity focuses on slate's production. Still, in the long run, distillates are expected to resume their leading position once world economy recovers.



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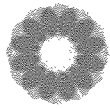
### Q2 and H1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

#### REFINING

		Q2 2009	Q2 2008	%	H1 2009	H1 2008	%
<b>Financial</b>							
Gross Revenues	USD	647,030,040	1,253,564,121	-48%	1,213,601,178	2,200,849,178	-45%
Net Revenues	USD	480,685,580	1,069,365,079	-55%	917,450,379	1,858,868,407	-51%
EBITDA	USD	5,056,319	67,372,895	N/A	(5,496,023)	73,096,532	N/A
EBITDA margin	%	1.1%	6.3%	N/A	-0.6%	3.9%	N/A
EBIT	USD	(7,238,115)	49,242,255	N/A	(20,620,056)	50,901,950	N/A
Net profit / (loss)	USD	(9,060,185)	26,899,403	N/A	(61,838,695)	6,121,194	N/A
Net profit / (loss) margin	%	-1.9%	2.5%	N/A	-6.7%	0.3%	N/A
Gross cash refinery margin/tonne	USD/t	40.90	92.46	-56%	35.95	65.27	-45%
Gross cash refinery margin/bbl	USD/b	5.63	12.73	-56%	4.95	8.99	-45%
Net cash refinery margin/tonne	USD/t	7.06	60.92	-88%	1.98	32.18	-94%
Net cash refinery margin/bbl	USD/b	0.97	8.39	-88%	0.27	4.43	-94%
<b>Operational</b>							
Feedstock processed	Kt	1,076	1,249	-14%	2,143	2,307	-7%
Gasoline produced	Kt	353	355	-1%	702	718	-2%
Diesel & jet fuel produced	Kt	438	443	-1%	876	842	4%
Motor fuels sales - domestic	Kt	368	364	1%	668	687	-3%
Motor fuels sales - export	Kt	358	355	1%	823	738	12%
Export	%	49%	49%		55%	52%	
Domestic	%	51%	51%		45%	48%	

*Note: Refining segment comprises only the results of the refinery (parent company of Rompétrol Rafinare), including the operations of Vega.*

*Rompétrol Rafinare computes Gross cash refinery margin as follows – (Oil Product Sales – Cost of Feedstock) / Quantity of Feedstock related to the sales. Net Cash Refinery margin is the EBITDA of the refinery divided by quantity of feedstock related to sales.*



## ROMPETROL RAFINARE

### Q2 and H1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

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Rompetrol Rafinare gross revenues reached USD 1.21 billion million in H1 2009. The decrease of gross revenues compared to the same period last year is the result of lower international quotations for petroleum products.

Despite global financial and economic crisis Rompetrol Rafinare sales were by 4% higher than in H1 2008.

The operational results of H1 2009 were negatively influenced by diminished margins obtained from petroleum products sales, both gasoline and diesel margins, and other petroleum products margins (coke, sulphur) plummeted compared to the same period last year. RON currency depreciation, compared with last year determined important foreign exchange losses.

During the first 6 months of 2009, despite lower use of refining capacity compared with the same period last year, yields of white products, particularly auto fuel, were higher due to changed recipes for crude oil (processing crudes with lower sulphur concentration and higher potential in white products). White products yield achieved during the first half of 2009 is by 5.72% higher than in the first half of 2008. The increase of lower sulphur crudes processing in H1 2009 with 20.7% compared with the same period last year, led not only to a higher yield of white products, but also ensured alignment of the petroleum production to domestic and European quality and environment specifications (Euro 5).

Rompetrol Rafinare celebrated in June 2009 30 years from the commissioning of the first installation on the Petromidia platform. For the past three decades, Petromidia processed a total quantity of 80.7 million tonnes of raw materials (77 million tonnes of crude oil), of which over 40% starting with 2001, the year in which the refinery was taken over by the Rompetrol Group.

In 2009 Rompetrol Rafinare started to produce Euro 5 gasoline (sulphur in a concentration lower than 10 ppm), further to total investments related to Euro 5 fuel range of over USD 40 million. This technological performance of Rompetrol Refining represent a new step in increasing the operational performances and the profitability of the refinery, in accordance with national and European regulations.

Rompetrol Refinery, through its branch Vega refinery launched in Q2 2009 a new range of products for hydro-isolation - Euroizolir, thus continuing to increase the degree of exploitation of the raw materials by developing new products for the retail market. Vega refinery's expertise in bitumen production led to the development of a complete range of solutions for the protection of foundations and roofs, against water infiltration, through: waterproofing bitumen membranes, bitumen primes, bitumen cardboard and bitumen shingles. Besides the complexity of the products range, Euroizolir is positioned at the top of the hydro-isolation segment through quality, guaranteed durability and optimal functionality.

In 2009, Rompetrol Rafinare will continue the "2010 Refinery investment package" with the following major objectives: increase of 8% in diesel yields; increase of refinery processing capacity up to 5 million tons per year; improving refinery operational efficiency.

Rompetrol Rafinare continued to be an important contributor to Romania's fiscal budget with USD 400.6 million in the first half of 2009.



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## ROMPETROL RAFINARE Q2 and H1 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

### MARKETING

		Q2 2009	Q2 2008	%	H1 2009	H1 2008	%
<b>Financial</b>							
Gross Revenues	USD	474,843,448	682,299,389	-30%	819,164,359	1,192,469,720	-31%
EBITDA	USD	10,554,309	10,701,138	-1%	19,929,762	23,872,352	-17%
EBIT	USD	(6,512,105)	(3,704,710)	N/A	(4,425,773)	3,129,435	N/A
Net profit / (loss)	USD	(21,379,968)	(14,315,866)	N/A	(6,676,278)	(22,757,924)	N/A
<b>Operational</b>							
Quantities sold in retail	Kt	193	202	-5%	348	374	-7%
Quantities sold in wholesale	Kt	166	127	31%	292	239	22%
Retail Gross Margin	USD/t	128	121	5%	122	117	4%
Wholesale Gross Margin	USD/t	46	59	-22%	51	54	-5%

*Note: Marketing segment includes the results of Rompetrol Downstream, Rom Oil, Rompetrol Quality Control and Rompetrol Logistics, with its subsidiary Rompetrol Gas.*

Distribution sector gross revenues reached USD 819 million in H1. The decrease of gross revenues compared to the same period last year is exclusively the result of lower international quotations for petroleum products.

Rompetrol Downstream sales increased by 4%, while the petroleum products retail market decreased by 4% in H1 2009 compared with the same period of 2008.

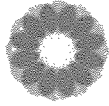
At the end of the first half of 2009 Rompetrol Downstream market share reached 23.5%.

In H1 2009 Rompetrol Downstream has launched a new fuel dedicated to improve vehicle performance, Alto101 gasoline. The new fuel is the only product of this type manufactured exclusively in Romania, the additive used for obtaining Alto 101 gasoline is manufactured at Rompetrol Rafinare Vega Refinery - working point, following investments of over 500,000 USD. With high octane value, Alto 101 ensures the smooth start of the vehicle, uniform reverse operation, vibration-free at high revolution, as well as fast engine response under demanding conditions – overtakes, climbing slopes, large loads.

The second premium fuel launched in 2009 is Alto 55, a diesel with the highest cetane value on the market, which offers besides a lower consumption of fuel, higher performances for diesel engines.

The Rompetrol Group distribution sector operates a network of 685 gas stations out of which 125 own stations, 169 gas stations operated in franchise system, 164 express stations, 140 RIB (Rompetrol Internal Basis) stations and 87 CUVA stations; The compact tank sales concept (CUVA) confirmed its growing potential by increasing its total sales share monthly from 0.24% in January to 0.83% in June 2009.

Rompetrol Downstream finalized, during the period January-June, five stations of its own and nine mobile Rompetrol Express stations, the total value of the investment reaching over USD 10 million. In order to get closer to its customers, but also to respond to their needs, this year we intend to continue with the extension and consolidation of the fuel distribution station network and also with the development of new premium products. In 2009, we plan to open additional 70 stations in Romania,



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out of which 5 of our own, 40 Rompetrol Express stations and 25 internal bases, dedicated to the large fuel consumers. Rompetrol Downstream is currently in the process of building 4 gas stations on the "Sun Highway", the process will finalize in august 2009, for 2 gas stations at Km 139 and in October for the other 2 gas stations at Km 88.

**PETROCHEMICALS**

		Q2 2009	Q2 2008	%	H1 2009	H1 2008	%
<b>Financial</b>							
Revenues	USD	62,390,926	107,628,860	-42%	109,805,243	206,819,835	-47%
EBITDA	USD	3,518,900	(7,334,439)	N/A	(15,600,558)	(9,579,381)	N/A
EBIT	USD	3,237,096	(10,778,389)	N/A	(5,888,751)	(15,015,138)	N/A
Net profit / (loss)	USD	(5,362,232)	(12,558,754)	N/A	(227,297)	(26,142,581)	N/A
<b>Operational</b>							
Propylene processed	kt	28	28	1%	57	58	-1%
Ethylene processed	kt	33	29	14%	49	57	-13%
Sold from own production	kt	63	59	7%	120	117	2%
Sold from trading	kt	5	7	-26%	8	12	-28%
Total sold		68	66	3%	128	129	0%
Export	%	63%	63%		59%	63%	
Domestic	%	37%	37%		41%	37%	

*Note: Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary*

Rompetrol Petrochemicals gross revenues reached USD 109.8 million in the first semester of 2009. The decrease of gross revenues compared to the same period last year is the result of lower international quotations for petrochemical products.

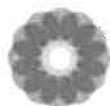
The polymer sales boost and the good margins achieved led to a positive EBITDA of USD 3.52 million in Q2 2009. Also, the company's loss decreased considerably compared with the same period last year. The improved market conditions in Q2 2009 had a positive influence in attaining these results.

In order to increase the company's market share and competitiveness, Rompetrol Petrochemicals started a new project to diversify the products portfolio by entering on the Romanian retail market. Following this the company signed contracts with important partners from the retail market.

Besides selling own products, the company also carried out a significant trading activity, covering a large variety of petrochemical products which are not at the moment produced by Rompetrol Petrochemicals, but for which there is a wide demand on the Romanian market: special assortment of PP, LDPE, HDPE and PET.

The main objective of Rompetrol Petrochemicals is to obtain a significant market share in the South - Eastern Europe, thus straightening its important position on the specific market.





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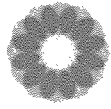
### APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2009, UNAUDITED

Amounts in USD

	Q2 2009	Q2 2008	%	H1 2009	H1 2008	%
Gross Revenues	773,406,804	1,379,537,729	-44%	1,424,351,023	2,423,771,670	-41%
Sales taxes and discounts	(174,996,131)	(193,806,634)	-10%	(307,609,223)	(360,068,134)	-15%
<b>Net revenues</b>	<b>598,410,673</b>	<b>1,185,731,095</b>	<b>-50%</b>	<b>1,116,741,800</b>	<b>2,063,703,536</b>	<b>-46%</b>
Cost of sales	(533,342,362)	(1,072,589,262)	-50%	(1,023,417,674)	(1,895,269,868)	-46%
<b>Gross margin</b>	<b>65,068,311</b>	<b>113,141,833</b>	<b>-42%</b>	<b>93,324,126</b>	<b>168,433,668</b>	<b>-45%</b>
Selling, general and administration	(73,035,810)	(60,808,231)	20%	(136,288,046)	(122,267,043)	11%
Other expenses, net	(4,951,333)	(17,741,419)	N/A	14,700,320	(13,227,733)	N/A
<b>EBIT</b>	<b>(12,918,832)</b>	<b>34,592,183</b>	<b>N/A</b>	<b>(28,263,600)</b>	<b>32,938,892</b>	<b>N/A</b>
Finance, net	(27,599,074)	(34,103,831)	-19%	(51,181,813)	(62,767,433)	-18%
Net foreign exchange gains / (losses)	45,352	(333,563)	N/A	10,801,345	(17,948,922)	N/A
<b>EBT</b>	<b>(40,472,554)</b>	<b>154,789</b>	<b>N/A</b>	<b>(68,644,068)</b>	<b>(47,777,463)</b>	<b>N/A</b>
Income tax	(517,434)	(402,485)	29%	(517,434)	(1,184,497)	-56%
<b>Net result</b>	<b>(40,989,988)</b>	<b>(247,696)</b>	<b>N/A</b>	<b>(69,161,502)</b>	<b>(48,961,960)</b>	<b>N/A</b>
<b>EBITDA</b>	<b>17,581,979</b>	<b>71,429,741</b>	<b>N/A</b>	<b>3,218,043</b>	<b>83,026,529</b>	<b>N/A</b>

**APPENDIX 2 – CONSOLIDATED BALANCE SHEET JUNE 30, 2009, UNAUDITED**
*Amounts in USD*

	June 30, 2009	December 31, 2008	%
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	35,556,286	33,734,286	5%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	903,451,223	870,343,218	4%
Financial assets and other	3,162,830	1,946,680	62%
<b>Total Non Current Assets</b>	<b>1,042,526,126</b>	<b>1,006,379,971</b>	<b>4%</b>
<b>Current assets</b>			
Inventories	242,489,844	213,291,606	14%
Trade and other receivables	374,760,000	365,428,620	3%
Cash and cash equivalents	18,305,454	66,965,594	-73%
<b>Total current assets</b>	<b>635,555,298</b>	<b>645,685,820</b>	<b>-2%</b>
<b>Total assets</b>	<b>1,678,081,424</b>	<b>1,652,065,791</b>	<b>2%</b>
<b>Equity and liabilities</b>			
<b>Total Equity</b>	<b>265,775,642</b>	<b>334,937,144</b>	<b>-21%</b>
<b>Non-current liabilities</b>			
Hybrid instrument - long-term portion	28,173,988	32,056,464	-12%
Long-term debt	20,861,461	24,176,183	-14%
Other	34,476,561	38,010,475	-9%
<b>Total non-current liabilities</b>	<b>83,512,010</b>	<b>94,243,122</b>	<b>-11%</b>
<b>Current Liabilities</b>			
Trade and other payables	824,421,712	728,732,342	13%
Hybrid instrument - current portion	28,179,980	26,969,599	4%
Short-term debt	476,192,080	467,183,584	2%
<b>Total current liabilities</b>	<b>1,328,793,772</b>	<b>1,222,885,525</b>	<b>9%</b>
<b>Total equity and liabilities</b>	<b>1,678,081,424</b>	<b>1,652,065,791</b>	<b>2%</b>



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In the interest of providing potential investors in Rompetrol Rafinare and its subsidiaries (the "Company") 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 unaudited IFRS financial reports.