

ROMPETROL RAFINARE
Q3 and 9M 2011 IFRS CONSOLIDATED UNAUDITED RESULTS

INCREASING TURNOVER BY 40%

Rompétrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its Third Quarter 2011 and 9 months 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 Rompétrol Rafinare include the results of the parent company Rompétrol Rafinare and its subsidiaries Rompétrol Petrochemicals, Rompétrol Quality Control, Rom Oil, Rompétrol Downstream, Rompétrol Logistics and Rompétrol Gas.

The document is posted on our website in the Investor Relations section: www.rompetrol.com

HIGHLIGHTS - CONSOLIDATED

		Q3 2011	Q3 2010	%	9M 2011	9M 2010	%
Financial							
Gross Revenues	USD	1,373,851,854	952,719,601	44%	3,795,691,114	2,719,141,105	40%
Net Revenues	USD	1,100,822,719	732,762,180	50%	3,107,200,322	2,146,340,856	45%
EBITDA	USD	(6,741,583)	18,003,605		42,585,977	(6,765,705)	
EBITDA margin	%	-0.6%	2.5%		1.4%	-0.3%	
EBIT	USD	(30,503,070)	(6,645,416)		(54,037,482)	(85,136,990)	
Net profit / (loss)	USD	(49,605,884)	(20,576,806)		(113,316,155)	(139,614,695)	
Net Profit / (loss) margin	%	-4.5%	-2.8%		-3.6%	-6.5%	

Rompétrol Rafinare Constanta (RRC) gross revenues reached USD 1.373 billion in Q3 2011. The increase in gross revenues, compared to the same period last year, is mainly the result of higher international quotations for petroleum products, on gasoline as well as on diesel, as well as the increase of volume of petroleum products sold.

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ENVIRONMENT

		Q3 2011	Q3 2010	%	9M 2011	9M 2010	%
Brent Dated	USD/bbl	113.41	76.86	48%	111.89	77.14	45%
Ural Med	USD/bbl	112.57	75.90	48%	109.77	75.81	45%
Brent-Ural Differential	USD/bbl	0.84	0.96	-12%	2.13	1.33	61%
Premium Unleaded 10 ppm FOB Med	USD/t	1,023	689	48%	995	709	40%
Diesel ULSD 10 ppm FOB Med	USD/t	969	660	47%	955	659	45%
RON/USD Average exchange rate		3.01	3.30	-9%	2.99	3.19	-6%
RON/USD Closing exchange rate		3.16	3.14	1%	3.16	3.14	1%
RON/EURO Average exchange rate		4.26	4.26	0%	4.20	4.18	0%
RON/EURO Closing exchange rate		4.32	4.27	1%	4.32	4.27	1%
USD/EURO Closing rate		1.37	1.36	0%	1.37	1.36	0%
Inflation in Romania*		-0.91%	3.39%	N/A	1.81%	5.22%	-65%

Source: Platts, * INSSE

Last three months brought a lot of unrest on the crude oil markets, especially due to political turmoil in Libya, reflected in the outright prices variation. Still difference between minimum and maximum was lower than during previous quarter. Compared to last year, quotations registered a 48% increase with Q3 average around 113.5\$/bbl and Brent/Urals differential under 1\$/bbl.

Flat prices could head for a downward correction due to emerging recession in OECD countries and sovereign debt situation still not resolved. Gloomy economic outlook contradicts with crude markets which remain fundamentally tight.

Seaborne supplies of Urals out of the Baltic Sea will increase towards year-end given the BPS-2 pipeline start up. In the longer term, these higher volumes should induce a wider Urals/Brent differential.

On the product side, gasoline cracks lost ground end-quarter in line with seasonal trend falling from an average of 182\$/mt in August to 139\$/mt in September and settling at a 3-month average of around 165\$/mt by 48% above last year's performance in terms of outright prices. Looking ahead, supplies are likely to remain relatively tight due to increasing refinery maintenance and low utilization rates. Despite this positive influence, European gasoline markets, and especially north-west Europe, have suffered from lack of arbitrage opportunities to the other side of the Atlantic, a situation unlikely to change considering poor demand in the US.

Middle distillate differentials have come under pressure mostly during September due to fading end-user demand. Road diesel demand in Europe's main markets has been decreasing significantly lately, a fact that stands out even more because we are looking at peak holiday travel months. The year-on-year comparison shows a 47% improvement in outright quotes.

Refinery margins in Europe registered a sharp decrease in September following decrease of both gasoline and diesel cracks.

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REFINING

		Q3 2011	Q3 2010	%	9M 2011	9M 2010	%
Financial							
Gross Revenues	USD	1,178,274,540	774,296,109	52%	3,338,576,923	2,291,790,546	46%
Net Revenues	USD	942,554,368	590,974,880	59%	2,728,240,542	1,790,665,172	52%
EBITDA	USD	(18,190,699)	(7,370,816)	N/A	1,094,715	(36,661,281)	N/A
EBITDA margin	%	-1.9%	-1.2%	N/A	0.0%	-2.0%	N/A
EBIT	USD	(28,473,013)	(17,368,841)	64%	(45,102,191)	(63,426,948)	-29%
Net profit / (loss)	USD	(49,727,143)	(19,436,974)	156%	(84,540,232)	(112,976,722)	-25%
Net profit / (loss) margin	%	-5.3%	-3.3%	60%	-3.1%	-6.3%	-51%
Gross cash refinery margin/tonne	USD/t	13.20	31.28	-58%	38.45	25.82	49%
Gross cash refinery margin/bbl	USD/b	1.82	4.31	-58%	5.29	3.55	49%
Net cash refinery margin/tonne	USD/t	(14.51)	(1.55)	837%	5.65	(9.47)	N/A
Net cash refinery margin/bbl	USD/b	(2.00)	(0.21)	837%	0.78	(1.30)	N/A
Operational							
Feedstock processed	Kt	1,047	917	14%	3,125	2,858	9%
Gasoline produced	Kt	335	310	8%	1,020	959	6%
Diesel & jet fuel produced	Kt	438	374	17%	1,268	1,167	9%
Motor fuels sales - domestic	Kt	447	398	12%	1,149	1,070	7%
Motor fuels sales - export	Kt	288	245	18%	1,007	891	13%
Export	%	39%	38%		47%	45%	
Domestic	%	61%	62%		53%	55%	

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

Rompetrol 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 gross revenues reached USD 3.338 billion in the first 9 months of 2011 higher by 46% compared with the same period last year. The increase in gross revenues compared with the same period last year is mainly the result of higher international quotations for petroleum products and higher sales of products, mainly fuels.



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In Q3 the operational results were negatively influenced by lower margins of secondary products despite the significant increase of fuel margins compared with the same period last year.

The financial results in Q3 were negatively influenced by unfavorable foreign exchange rate differences due to USD/RON exchange rate decrease by 9% compared with Q3 2010.

In Q3 2011 the refining average monthly throughput was 14% higher than in Q3 2010, when the activity was affected by the general turnaround (starting with 20th of September 2010 the refinery was shut down for 43 days for general turnaround).

VGA refinery achieved good results in Q3 2011 compared to Q3 2010: maximizing production of valuable products by increasing the n-hexane production by 17%, white spirit production by 119% and bitumen production by 36%.

In Q3 2011 the refining capacity utilization rate was 81.7%% by 1% higher than in Q3 2010 when the refining capacity utilization was 81.12%.

Rompetrol Rafinare continued to be an important contributor to Romania's fiscal budget with over USD 1 billion in the first 9 months of 2011.

Rompetrol Rafinare started the last phase of its capacity increase program for the Petromidia Refinery, from 3.8 million tons, to over 5 million tons of processed raw materials. The value of the investments made to this extent amount so far up to 234 million USD, the total value being estimated at over 377 million USD.

The program is part of The Rompetrol Group's strategy and its sole shareholder – KazMunayGas, to consolidate and develop its presence in Central and Eastern Europe, Romania, Bulgaria, Republic of Moldova, Ukraine and Georgia, where we have Rompetrol gas-stations, as well as in countries such as Turkey, Serbia or Greece.

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MARKETING

		Q3 2011	Q3 2010	%	9M 2011	9M 2010	%
Financial							
Gross Revenues	USD	870,044,725	603,321,512	44%	2,186,322,247	1,614,407,608	35%
EBITDA	USD	14,639,698	18,476,411	-21%	32,597,161	17,787,511	83%
EBIT	USD	5,221,470	7,657,268	-32%	(2,203,857)	(22,591,757)	-90%
Net profit / (loss)	USD	3,740,902	(7,462,839)	N/A	(26,851,630)	(28,221,016)	-5%
Operational							
Quantities sold in retail	Kt	205	212	-3%	527	545	-3%
Quantities sold in wholesale	Kt	246	181	36%	598	498	20%
Retail Gross Margin	Kt	120	120	0%	128	114	13%
Wholesale Gross Margin	USD/t	50	67	-26%	51	47	9%

Note: Marketing segment includes the results of Rompetrol Downstream, Rom Oil, Rompetrol Quality Control Rompetrol Logistics and Rompetrol Gas

Rompetrol Downstream gross revenues increased by 35% in the first 9 months of 2011 and by 44% in Q3 2011 compared with the same period last year due to higher volumes sold (by 8% in the first 9 months of 2011, and by 15% in Q3 2011) and higher selling prices for petroleum products mainly influenced by international quotations variation. In Q3 2011 fuel sales increased by 15% compared with Q3 2010.

The financial results were negatively influenced by unfavorable foreign exchange differences: in the first 9 months of 2011 USD/RON average exchange rate was 2.99, lower by 6% compared with the same period last year.

In Q3 2011 vs Q3 2010 the Platts quotations (Platts Med Fob Italy) increased by 48% for gasoline and 47% for diesel, in the context of a lower USD/RON exchange rate by 9% compared with 2010. Consequently, Rompetrol average prices increased by 18% for gasoline and 15% for diesel.

In the first 9 months of 2011 compared with the same period last year: the quotations increased by 40% for gasoline and 45% for diesel, USD/RON exchange rate decreased by 6% and the prices increased by 19% for gasoline and 21% for diesel.

Internationally there were both elements that influenced the increase of oil and oil products prices, as well as some that have slowed this growth. In the first category are the positive economic indicators of both China and USA that suggested, at least in the first part of the year, a comeback of the global economy as well as a recovery out of the recession, plus the conflicts in the Northern Africa and the Middle East (Tunisia, Egypt, Libya) which lead to a decrease in the oil production levels. The earthquake in Japan (the demand on Japanese market decreased), the extended economic crisis in the Euro zone (due to the problems in Greece, Spain, Ireland, Portugal, Italy), the signals that appeared lately that indicated a slower rate of growth than the predicted level of growth for the largest economies in the world (China and USA), induced the feeling that the economic downturn has not yet been overcome, reversing the upward trend of the petroleum products prices.

As of the end of September 2011, the distribution network of Rompetrol Downstream operates a number of 769 stations (own stations - Hei and Litro, partner stations, express stations, internal bases, cuves).

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PETROCHEMICALS

		Q3 2011	Q3 2010	%	9M 2011	9M 2010	%
Financial							
Revenues	USD	94,779,003	67,762,150	40%	292,267,342	214,286,178	36%
EBITDA	USD	(3,324,414)	6,193,475	N/A	5,708,116	11,573,579	N/A
EBIT	USD	(6,527,199)	3,219,782	N/A	(7,342,939)	2,921,709	N/A
Net profit / (loss)	USD	(2,895,315)	2,711,584	N/A	(2,535,798)	(454,460)	N/A
Operational							
Propylene processed	kt	30	30	1%	95	91	4%
Ethylene processed	kt	29	19	53%	88	56	57%
Sold from own production	kt	61	47	30%	172	144	20%
Sold from trading	kt	4	4	8%	10	16	-36%
Total sold		64	50	28%	183	160	14%
Export	%	62%	56%		60%	55%	
Domestic	%	38%	44%		40%	45%	

Rompetro Petrochemicals gross revenues reached USD 292 million in the first 9 months of 2011, by 36% higher compared with the same period last year. The increase in gross revenues is the result of higher international quotations for petrochemical products, as well as higher quantities sold.

In the first 9 months of 2011 versus 2010, the company's financial results were negatively influenced by lower margins, mainly due to unfavorable market conditions, following the conflicts in Libia, therefore EBITDA reached USD 5.7 million, lower compared with the same period last year.

The increase in the quantity of raw materials processed in the first 9 months of 2011 compared with the same period last year is the result of HDPE unit restart, starting November 2010. Also, the HDPE unit restart positively influenced the level of sales, leading to an increase by 20% in the first 9 months of 2011 against the same period last year.

In the first 9 months of 2011 Rompetro Petrochemicals improved the average quality of its products, thus the weight of high quality rated, polymers products reached 98.3% compared with an average of 97.5 % in the first 9 months of 2010.

Against the background of the reduction or shutting down of production capacities in Central and Eastern Europe, the company maintains its objective set in 2007 of becoming one of the main suppliers and producers of polymers in the region. In November 2010 the high density polyethylene installation (HDPE) was restarted. In 2012 the modernization program will allow a diversification of the range of products provided, as well as an increase in the operating safety.

Rompetro Petrochemicals is the sole polypropylene producer in Romania; in 2010 and 2011 the company was also the sole producer of polyethylene, given the economic circumstances on the market, thus constantly increasing its market share. Its dynamic development strategy has secured the company a competitive position on the domestic and regional markets – in the Balkans Region. One of the advantages of the company is determined by its proximity to its customers, providing the products required Just - In - Time, as well as offering technical consulting and monitoring of their production cycle.

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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2011, UNAUDITED

Amounts in USD

	Q3 2011	Q3 2010	%	9M 2011	9M 2010	%
Gross Revenues	1,373,851,854	952,719,601	44%	3,795,691,114	2,719,141,105	40%
Sales taxes and discounts	(273,029,135)	(219,957,421)	24%	(688,490,792)	(572,800,249)	20%
Net revenues	1,100,822,719	732,762,180	50%	3,107,200,322	2,146,340,856	45%
Cost of sales	(1,069,049,875)	(677,020,548)	58%	(2,952,164,722)	(2,036,726,621)	45%
Gross margin	31,772,844	55,741,632	-43%	155,035,600	109,614,235	41%
Selling, general and administration	(69,986,520)	(64,161,522)	9%	(200,125,871)	(190,596,066)	5%
Other expenses, net	7,710,606	1,774,474	N/A	(8,947,211)	(4,155,159)	115%
EBIT	(30,503,070)	(6,645,416)	359%	(54,037,482)	(85,136,990)	-37%
Finance, net	(21,409,334)	(10,778,931)	99%	(64,412,387)	(49,500,311)	30%
Net foreign exchange gains / (losses)	2,051,520	(2,986,872)	N/A	5,195,422	(3,777,535)	N/A
EBT	(49,860,884)	(20,411,219)	144%	(113,254,447)	(138,414,836)	N/A
Income tax	255,000	(165,587)	N/A	(61,708)	(1,199,859)	-95%
Net result	(49,605,884)	(20,576,806)	N/A	(113,316,155)	(139,614,695)	N/A
EBITDA	(6,741,583)	18,003,605	N/A	42,585,977	(6,765,705)	N/A

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APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2011, UNAUDITED
Amounts in USD

	September 30, 2011	December 31, 2010	%
Assets			
Non-current assets			
Intangible assets	19,345,006	29,244,456	-34%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,035,489,026	1,022,541,570	1%
Financial assets and other	3,676,940	3,390,005	8%
Total Non Current Assets	1,141,382,678	1,138,047,737	0%
Current assets			
Inventories	387,921,673	357,368,919	9%
Trade and other receivables	384,356,552	324,492,795	18%
Derivative financial Instruments	13,151,344	-	
Cash and cash equivalents	62,089,330	53,177,253	17%
Total current assets	847,518,899	735,038,967	15%
Total assets	1,988,901,577	1,873,086,704	6%
Equity and liabilities			
Total Equity	(130,491,989)	(17,175,833)	660%
Non-current liabilities			
Long-term debt	42,309,351	1,907,918	N/A
Other	21,028,391	31,832,739	-34%
Total non-current liabilities	63,337,742	33,740,657	88%
Current Liabilities			
Trade and other payables	823,244,207	709,940,734	16%
Short-term debt	1,232,811,617	1,146,581,146	8%
Total current liabilities	2,056,055,824	1,856,521,880	11%
Total equity and liabilities	1,988,901,577	1,873,086,704	6%

The financial figures are extracted from Company's unaudited IFRS financial reports.