

**ROMPETROL RAFINARE S.A.
Q4 AND 12M 2011 IFRS CONSOLIDATED UNAUDITED RESULTS**

INCREASING TURNOVER BY 41%

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

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

HIGHLIGHTS - CONSOLIDATED

		Q4 2011	Q4 2010	%	2011	2010	%
Financial							
Gross Revenues	USD	1,016,896,191	835,018,436	22%	4,812,587,305	3,554,159,541	35%
Net Revenues	USD	815,705,761	636,616,531	28%	3,922,906,083	2,782,957,387	41%
EBITDA	USD	(36,220,745)	12,666,925	N/A	6,365,232	5,901,220	8%
EBITDA margin	%	-4.4%	2.0%		0.2%	0.2%	
EBIT	USD	(124,622,867)	(27,775,979)	N/A	(178,660,349)	(112,912,969)	N/A
Net profit / (loss)	USD	(139,246,663)	(59,589,611)	N/A	(252,562,818)	(199,204,306)	N/A
Net Profit / (loss) margin	%	-17.1%	-9.4%		-6.4%	-7.2%	

Romp petrol Rafinare Constanta (RRC) gross revenues reached USD 4.8 billion in 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, petroleum products quotations that did not followed the increasing trend of crude oil quotations.

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ENVIRONMENT

		Q4 2011	Q4 2010	%	2011	2010	%
Brent Dated	USD/bbl	109.35	86.46	26%	111.26	79.50	40%
Ural Med	USD/bbl	109.12	85.08	28%	109.60	78.16	40%
Brent-Ural Differential	USD/bbl	0.23	1.38	-83%	1.65	1.34	23%
Premium Unleaded 10 ppm FOB Med	USD/t	927	787	18%	978	729	34%
Diesel ULSD 10 ppm FOB Med	USD/t	964	751	28%	957	682	40%
RON/USD Average exchange rate		3.21	3.15	2%	3.05	3.18	-4%
RON/USD Closing exchange rate		3.34	3.20	4%	3.34	3.20	4%
RON/EURO Average exchange rate		4.34	4.29	1%	4.24	4.21	1%
RON/EURO Closing exchange rate		4.32	4.28	1%	4.32	4.28	1%
USD/EURO Closing rate		1.29	1.34	-3%	1.29	1.34	-3%
Inflation in Romania*		0.23%	8.20%		3.13%	7.90%	

Source: Platts, * INSSE

In Q4 crude oil markets continued their volatile evolution still affected by the Libyan drop in output and returning fears over Iranian dispute with EU authorities. An unexpected turn was the steady increase of Urals quotations, resulting in positive differentials to Brent Dated during November and first two decades of December. Compared to last year, quotations registered a 26% increase for Brent and 28% for Urals with Q4 average around 109.5\$/bbl for both grades and Brent/Urals differential under 0.25\$/bbl. For 2012, experts forecast impact of weakening economy to filter through to the crude oil market to a greater extent pushing Brent Dated prices below the 100\$/bbl benchmark. However, OPEC will most likely defend attained price levels by cutting production. Nevertheless, significant upside potential exists as well bearing in mind geopolitical risk factors – such as economic sanctions on Iran or US troop withdrawal from Iraq.

Urals are expected to lose momentum in its tendency to rise, as high premiums have discouraged refiners from purchasing the grade. However, lower exports scheduled from Black Sea ports combined with longer delays in the Turkish Straits during the cold season, may always reverse downward trend.

On the product side, gasoline cracks plummeted from over 130\$/mt in October to around 85\$/mt average in November and December. This was the direct consequence of a combination between sinking demand and oversupply. European gasoline market was severely hit by the lack of arbitrage opportunities to the US due to decreasing demand, efficiency gains and competitive US refining operations. Looking forward, several economical indicators do not offer a very optimistic forecast for the near future for light distillates.

Concerning middle distillates evolution, it showed a remarkable improvement during the last quarter after the slump in September. Even if middle distillates remained the driving product group, pressure coming from decreasing consumption (also in key diesel markets like Germany, Spain and Italy) and steady refinery supply, lead to significant decrease in outright prices after a peak of over 1,000\$/mt registered in November. Retail



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prices remained very high at levels close to highs seen in summer 2008, failing to provide incentives for consumption growth. The outlook for European middle distillates market for 2012 will continue fairly the same as the end of 2011. It is highly probable that a number of refineries will decide to undertake run cuts in line with market demand and weakening refining margins.

Looking at refinery margins throughout Q4, it followed the ample variations of crude oil and main product quotes remaining within the 0\$/bbl to 4\$/bbl interval both in North Western Europe and the Mediterranean area, but finishing the year at the minimum level. The combination of decreasing demand outlook and increasing supply mismatch in product markets are not forecasting an easy future for refiners. The imbalance between gasoline surplus in Europe and growing diesel demand East of Suez will be particularly hard for refiners to overcome, without imperative substantial investments despite times of financial tightening.

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REFINING

		Q4 2011	Q4 2010	%	2011	2010	%
Financial							
Gross Revenues	USD	779,592,971	530,281,374	47%	4,118,169,894	2,822,071,920	46%
Net Revenues	USD	634,348,691	422,076,852	50%	3,362,589,233	2,212,742,024	52%
EBITDA	USD	(37,824,849)	8,119,974	N/A	(36,730,134)	(28,541,307)	N/A
EBITDA margin	%	-6.0%	1.9%	N/A	-1.1%	-1.3%	N/A
EBIT	USD	(64,896,463)	(9,280,270)	N/A	(109,998,654)	(72,707,218)	N/A
Net profit / (loss)	USD	(82,928,390)	(30,151,566)	N/A	(167,468,622)	(143,128,288)	N/A
Net profit / (loss) margin	%	-13.1%	-7.1%	N/A	-5.0%	-6.5%	N/A
Gross cash refinery margin/tonne	USD/t	(3.21)	82.99	N/A	30.35	34.53	-12%
Gross cash refinery margin/bbl	USD/b	(0.44)	11.43	N/A	4.18	4.75	-12%
Net cash refinery margin/tonne	USD/t	(46.04)	36.01	N/A	(4.40)	(2.81)	N/A
Net cash refinery margin/bbl	USD/b	(6.34)	4.96	N/A	(0.61)	(0.39)	N/A
Operational							
Feedstock processed	Kt	756	639	18%	3,882	3,496	11%
Gasoline produced	Kt	264	203	30%	1,284	1,162	11%
Diesel & jet fuel produced	Kt	296	230	29%	1,563	1,397	12%
Motor fuels sales - domestic	Kt	292	213	37%	1,441	1,283	12%
Motor fuels sales - export	Kt	218	170	28%	1,225	1,060	15%
Export	%	43%	44%		46%	45%	
Domestic	%	57%	56%		54%	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.



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The gross revenues of the refining segment reached USD 4.118 billion in 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.

In Q4 the operational results were negatively influenced by lower fuel and secondary products margins.

The financial results were negatively influenced by the additional provisions recorded in December 2011 in amount of USD 14.14 million.

In Q4 2011 the refining average monthly throughput was higher by 18.4% than in Q4 2010, when the activity was affected by the planned shutdown (starting with 20th of September 2010 the refinery was shut down for 43 days for general turnaround). For the year 2011 the refining average monthly throughput was higher by 11% compared by 2010.

In 2011 the refining capacity utilization rate was 80.2% by 3% higher than in 2010 when the refining capacity utilization was 77.56% when the refinery was shut down for 43 days for general turnaround.

Regarding Vega refinery, in Q4 2011 total feedstock was higher by 18% than the same period in 2010 and higher by 9% in 2011 compared to 2010. The good results are due to maximize production of valuable products: the production of n-hexane increased by 47%, white spirit production increased by 87% and the production of bitumen increased by 24% in the last quarter of 2011 compared to 2010.

In 2011 the production of n-hexane was higher by 47%, white spirit production increased by 129% and the production of bitumen was higher by 45%. Year 2011 was the year with the lowest technological consumption in the last seven years.

Rompetrol Rafinare continued to be an important contributor to Romania's fiscal budget with over USD 1.2 billion in 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 refinery's capacity increase investment program will be finalized at the beginning of Q2 2012, and will allow the consolidation and development of Rompetrol's presence in Central and Western Europe, in 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

		Q4 2011	Q4 2010	%	2011	2010	%
Financial							
Gross Revenues	USD	671,309,558	584,667,807	15%	2,857,631,805	2,199,075,415	30%
EBITDA	USD	6,382,580	13,756,997	-54%	38,979,741	31,544,508	24%
EBIT	USD	(19,031,993)	1,214,480	N/A	(21,235,850)	(21,377,277)	N/A
Net profit / (loss)	USD	(22,906,140)	(8,969,319)	N/A	(49,757,770)	(37,190,335)	N/A
Operational							
Quantities sold in retail	Kt	182	187	-3%	709	732	-3%
Quantities sold in wholesale	Kt	180	168	7%	778	666	17%
Retail Gross Margin	USD/t	105	122	-14%	123	114	8%
Wholesale Gross Margin	USD/t	47	48	-2%	50	47	6%

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 30% in 2011 and by 15% Q4 2011 compared with the same period last year due to higher volumes sold (by 6% in 2011, and by 2% in Q4 2011) and higher selling prices for petroleum products mainly influenced by international quotations variation.

The financial results were negatively influenced by unfavorable foreign exchange differences: for 2011 USD/RON average exchange rate was 3.05, lower by 4% compared with the same period last year.

Also, the financial results were negatively influenced by the additional provisions recorded in December 2011 in amount of USD 15 million.

Globally, markets were affected by significant variances of crude oil and petroleum products quotations, uncertainties standing at a high level. Therefore, the first part of the year was defined by significant quotations increases influenced by encouraging economic indicators of both China and USA, plus the conflicts in the Northern Africa and the Middle East which affected the crude oil production levels. The earthquake in Japan (which significantly affected the economy), the extended economic crisis in the Euro area and the signals 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 quotations in May-October 2011.

In Q4 2011, overall quotations of crude oil and finished products were higher than in early 2011. Even if there was not a general trend of quotations, the significant daily fluctuations are an indicator of a low level of predictability of the market affected by speculative movements and inconsistent expectations on economic development.

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PETROCHEMICALS

		Q4 2011	Q4 2010	%	2011	2010	%
Financial							
Revenues	USD	62,820,932	51,419,245	22%	355,088,274	265,705,423	34%
EBITDA	USD	(4,740,810)	2,451,661	N/A	967,306	14,025,240	N/A
EBIT	USD	(40,083,615)	(3,272,743)	N/A	(47,426,554)	(351,034)	N/A
Net profit / (loss)	USD	(39,037,047)	(4,490,828)	N/A	(41,572,845)	(4,945,288)	N/A
Operational							
Propylene processed	kt	24	16	51%	119	107	11%
Ethylene processed	kt	15	16	-2%	103	72	44%
Sold from own production	kt	45	31	46%	217	175	24%
Sold from trading	kt	2	5	-58%	12	20	-41%
Total sold		47	35	32%	229	195	17%
Export	%	60%	53%		60%	55%	
Domestic	%	40%	47%		40%	45%	

Rompetro Petrochemicals gross revenues reached USD 355 million in 2011, by 34% 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 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 0.9 million, lower compared with the same period last year.

The unfavorable market conditions worsen in Q4 2011, therefore EBITDA reached USD (4.7) million.

The financial result of the company was negatively influenced by an additional impairment provision recorded in December 2011 in amount of USD 33.2 million related with the steam cracker unit not in use.

The increase in the quantity of raw materials processed in 2011 compared with the same period last year is the result of HDPE unit restart, at the end of 2010. HDPE unit restart in 2010 influenced the level of sales, leading to an increase by 24% in 2011 against the same period last year.

In 2011 Rompetro Petrochemicals improved the average quality of its products, thus the weight of high quality rated, polymers products reached 98.1% compared with an average of 96.9 % in the 2010.

In order to support the petrochemical activities, the company has started the last phase of modernization of the high-density polyethylene installation, in view of the product range expansions, to which four new kinds of items were added (large containers – up to 200 l, thin film, pipe grade PE 100). The project will be finalized in April 2012 when technological tests are scheduled.

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

Sume exprimate in USD

	Q4 2011	Q4 2010	%	2011	2010	%
Gross Revenues	1,016,896,191	835,018,436	22%	4,812,587,305	3,554,159,541	35%
Sales taxes and discounts	(201,190,430)	(198,401,905)	1%	(889,681,222)	(771,202,154)	15%
Net revenues	815,705,761	636,616,531	28%	3,922,906,083	2,782,957,387	41%
Cost of sales	(805,072,213)	(535,120,695)	50%	(3,757,236,935)	(2,571,847,316)	46%
Gross margin	10,633,548	101,495,836	-90%	165,669,148	211,110,071	-22%
Selling, general and administration	(72,066,789)	(115,183,543)	-37%	(272,192,660)	(305,779,609)	-11%
Other expenses, net	(63,189,626)	(14,088,272)	349%	(72,136,837)	(18,243,431)	295%
EBIT	(124,622,867)	(27,775,979)	N/A	(178,660,349)	(112,912,969)	N/A
Finance, net	(15,403,516)	(29,445,904)	-48%	(79,815,903)	(78,946,215)	1%
Net foreign exchange gains / (losses)	1,338,217	(2,775,226)	N/A	6,533,639	(6,552,761)	N/A
EBT	(138,688,166)	(59,997,109)	N/A	(251,942,613)	(198,411,945)	N/A
Income tax	(558,497)	407,498	N/A	(620,205)	(792,361)	N/A
Net result	(139,246,663)	(59,589,611)	N/A	(252,562,818)	(199,204,306)	N/A
EBITDA	(36,220,745)	12,666,925	N/A	6,365,232	5,901,220	N/A

APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2011, UNAUDITED
Amounts in USD

	December 31, 2011	December 31, 2010	%
Assets			
Non-current assets			
Intangible assets	15,869,666	29,244,456	-46%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,079,161,796	1,022,541,570	6%
Financial assets and other	3,374,496	3,390,005	0%
Total Non Current Assets	1,181,277,664	1,138,047,737	4%
Current assets			
Inventories	341,849,388	357,368,919	-4%
Trade and other receivables	310,057,783	324,492,795	-4%
Derivative financial Instruments	5,832,080		
Cash and cash equivalents	53,058,268	53,177,253	0%
Total current assets	710,797,519	735,038,967	-3%
Total assets	1,892,075,183	1,873,086,704	1%
Equity and liabilities			
Total Equity	(269,337,640)	(17,175,833)	N/A
Non-current liabilities			
Long-term debt	-	1,907,918	-100%
Other	18,797,951	31,832,739	-41%
Total non-current liabilities	18,797,951	33,740,657	-44%
Current Liabilities			
Trade and other payables	867,644,717	709,940,734	22%
Short-term debt	1,274,970,155	1,146,581,146	11%
Total current liabilities	2,142,614,872	1,856,521,880	15%
Total equity and liabilities	1,892,075,183	1,873,086,704	1%

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