

**Better operational results in Q1 2013 against Q1 2012**

Romp petrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its First Quarter 2013 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 S.A and its subsidiaries Romp petrol Petrochemicals S.R.L, Romp petrol Quality Control S.R.L, Rom Oil SA, Romp petrol Downstream S.R.L, Romp petrol Logistics S.R.L and Romp petrol Gas S.R.L.

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

HIGHLIGHTS – CONSOLIDATED

		Q1 2013	Q1 2012	%
Financial				
Gross Revenues	USD	884,337,090	1,092,263,548	-19%
Net Revenues	USD	728,401,469	936,416,566	-22%
EBITDA	USD	(119,038)	(11,644,856)	-99%
EBITDA margin	%	0.0%	-1.2%	
EBIT	USD	(11,982,227)	(39,469,907)	N/A
Net profit / (loss)	USD	(25,183,244)	(62,699,335)	N/A
Net Profit / (loss) margin	%	-3.5%	-6.7%	

Romp petrol Rafinare Constanta (RRC) consolidated gross revenues reached USD 884.3 million in Q1 2013. The decrease in gross revenues, compared to the same period last year, is mainly the result of lower international quotations for petroleum products and lower volume of petroleum products sold following the planned shutdown of Petromidia Refinery during March 2013.



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ROMPETROL RAFINARE S.A. Q1 2013 IFRS CONSOLIDATED UNAUDITED RESULTS

ENVIRONMENT

		Q1 2013	Q1 2012	%
Brent Dated	USD/bbl	112.57	118.60	-5%
Ural Med	USD/bbl	111.37	117.49	-5%
Brent-Ural Differential	USD/bbl	1.20	1.11	8%
Premium Unleaded 10 ppm FOB Med	USD/t	1,044	1,062	-2%
Diesel ULSD 10 ppm FOB Med	USD/t	964	1,006	-4%
RON/USD Average exchange rate		3.32	3.32	0%
RON/USD Closing exchange rate		3.45	3.28	5%
RON/EURO Average exchange rate		4.39	4.35	1%
RON/EURO Closing exchange rate		4.42	4.38	1%
USD/EURO Closing rate		1.28	1.33	-4%
Inflation in Romania*		1.73%	1.43%	

Sursa: Platts, * INSSE

Q1 2013 marked downward evolution affected by macroeconomic factors and returning fears over unrest continuing in Arab countries. Crude prices averaged slightly improved levels over Q1 2013 compared to the same period last year based on significant rise registered in February due to early maintenance season start. Compared year-on-year average quotations decreased by around 6\$/bbl. Concerning Urals crude oil, its performance followed Brent variation curve, with sweet-sour differentials sweeping from 0.3\$/bbl end-January to over 2.8\$/bbl end-February and subsequently returned to their usual value area over 1\$/bbl end-March. Rebound in Urals market was largely a consequence of the arbitrage to the US and Asia a welcome counter measure to lack of demand from traditional regional refiners.

On the product side, gasoline cracks had a strong start in 2013 but market fundamentals lead to a downward correction from around 220\$/mt for Med gasoline averaged in February to around 190\$/mt for March. Remarkable gasoline performance for some time already can be explained to some extent by structural support coming from decision taken by some refiners to redirect their attention from middle distillates back to gasoline products complex. Referring strictly to Q1 2013 a short term factor sustaining good performance was important maintenance activities taking place, both scheduled or unscheduled translating into tightening of supplies. Market analysts expect for the near future decrease of gasoline cracks to be limited, but without improvement effect on high volatility.

Concerning middle distillates evolution, it showed a mixed evolution during last quarter increasing from an average of around 109\$/mt in January through a high of almost 120\$/mt in February back to little over 108\$/mt in March due to oversupply coming from Russian refineries. No support came from demand on the European market either main consumer market registered again year-on-year notable decreases, especially in Spain and Italy. Some relief is expected beginning of Q2 due to peak of maintenance season in Russia.

Looking at refinery margins variation throughout Q1 2013, it followed the ample trend of crude oil and main product quotes following same bell shape curve from a 0\$/bbl low in January to over 5\$/bbl in February and downward to around 3.5\$/bbl in the Mediterranean area. Analysts expect solid refinery margins for Q2 2013 coming mainly from rising crude oil prices and market factors supporting price rise for naphtha, middle distillates but also the bottom of the barrel.

**ROMPETROL RAFINARE S.A.
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		Q1 2013	Q1 2012	%
Financial				
Gross Revenues	USD	753,941,061	1,005,215,602	-25%
Net Revenues	USD	624,005,542	864,798,488	-28%
EBITDA	USD	(9,795,150)	(11,519,651)	N/A
EBITDA margin	%	-1.6%	-1.3%	N/A
EBIT	USD	(11,198,706)	(26,934,610)	N/A
Net profit / (loss)	USD	(23,127,833)	(45,535,564)	
Net profit / (loss) margin	%	-3.7%	-5.3%	N/A
Gross refinery margin/tonne (PEM)	USD/t	30.33	26.58	14%
Gross refinery margin/bbl (PEM)	USD/bbl	4.18	3.66	14%
Net refinery margin/tonne (PEM)	USD/t	(16.05)	(18.70)	-14%
Net refinery margin/bbl (PEM)	USD/bbl	(2.21)	(2.57)	-14%
Operational				
Feedstock processed	Kt	619	935	-34%
Gasoline produced	Kt	216	318	-32%
Diesel & jet fuel produced	Kt	293	370	-21%
Motor fuels sales - domestic	Kt	242	285	-15%
Motor fuels sales - export	Kt	250	362	-31%
Export	%	51%	56%	
Domestic	%	49%	44%	

Note: Refining segment comprises the results of Rompetrol Rafinare (which operates Petromidia and Vega refineries). Rompetrol Rafinare computes Gross refinery margin as follows – (Oil Product Sales – Cost of Feedstock + Changes in inventories) / Quantity of Feedstock related to sales. Net Refinery margin is the EBITDA of the refinery divided by quantity of feedstock related to sales.

The gross revenues of the refining segment reached USD 753.9 million in Q1 2013 lower by 25% compared with the same period last year due to lower international quotations for petroleum products and lower volume sold as a result of the planned shutdown during March - April 2013.

In Q1 2013 the total throughput for Petromidia refinery was 0.632 million tons by 32.5% lower compared with the same period last year due to the planned shutdown in order to perform the scheduled technological works for both refineries.

The technological works consist in: the overhaul and upgrading of the equipments in agreement with the new processing capacity of the refinery, increasing the safety degree of the installations operation, observance of the legal provisions in the field of ISCIR (State Inspection for the Control of Tanks, Under Pressure Recipients and Lifting Installations), but also the development of other environment protection projects, according to the national and European law.

In Q1 2013 the refining capacity utilization rate was 64.55% lower by 9% compared with Q1 2012, negatively influenced by lower throughput.



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The financial results were influenced by the increased market volatility, therefore in February 2013 Rompetrol Rafinare reached a positive level of EBITDA of USD 10.2 million that was not enough to offset the negative effect of the decreasing quotations for the other months, and also the negative effect resulted from the planned shutdown in March.

Regarding Vega refinery, in Q1 2013 the throughput reached 30,996 tons by 50% lower compared with the same period last year when the throughput was 62,753 tons due to low demand of petroleum products.

Rompétrol Rafinare continued to be an important contributor to Romania's fiscal budget with over USD 235 million in Q1 2013.

**MARKETING**

		Q1 2013	Q1 2012	%
Financial				
Gross Revenues	USD	503,210,849	542,442,369	-7%
EBITDA	USD	7,384,694	1,661,669	344%
EBIT	USD	1,294,790	(7,990,547)	N/A
Net profit / (loss)	USD	(1,067,617)	(11,440,852)	-91%
Operational				
Quantities sold in retail	Kt	134	139	-4%
Quantities sold in wholesale	Kt	117	136	-14%

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

In Q1 2013 Rompetrol Downstream gross revenues reached USD 503.2 million, lower by 7% compared with Q1 2012, negatively influenced by lower volume sold by 4% in retail and by 14% in wholesale compared with the same period last year, and also due to lower international quotations for petroleum products.

In Q1 2013 versus Q1 2012 the Platts quotations (Platts Fob Med Italy) decreased by 2% for gasoline and 4% for diesel, in the context of a similar USD/RON exchange rate.

The financial results of the distribution segment were positively influenced mostly by favorable international market environment and the cost cutting program.

At the end of March 2013, the distribution sector was composed of 747 stations (own stations, partner stations, mobile stations: express, cuves and internal bases).

ROMPETROL RAFINARE S.A.
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PETROCHEMICALS

		Q1 2013	Q1 2012	%
Financial				
Revenues	USD	56,815,488	71,462,531	-20%
EBITDA	USD	103,726	(935,169)	N/A
EBIT	USD	(3,407,843)	(2,834,885)	20%
Net profit / (loss)	USD	(2,317,326)	(4,012,856)	N/A
Operational				
Propylene processed	kt	21	32	-33%
Ethylene processed	kt	7	16	-58%
Sold from own production	kt	36	47	-24%
Sold from trading	kt	2	3	-47%
Total sold		38	50	-25%
Export	%	62%	52%	
Domestic	%	38%	48%	

Romp petrol Petrochemicals gross revenues reached USD 57 million in Q1 2013 lower by 20% compared with the same period last year. The decrease in gross revenues is mainly the result of lower quantities sold as a result of the planned shutdown during March 2013.

In Q1 2013 versus the same period last year the quantity of raw materials processed decreased by 41% due to the planned shutdown during March - April 2013 in order to perform the scheduled technological works.

In the first three months of 2013 versus the same period last year, the company's financial results were positively influenced by the good margins, for petrochemicals products, incurred especially in January when EBITDA reached a positive level of USD 1.5 million. In Q1 2013 EBITDA reached USD 0.11 million, higher than the same period last year.

In Q1 2013 Romp petrol Petrochemicals maintained the quality of its products, thus the weight of high quality rated polymers products remained 98.3%.

**APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q1 2013, UNAUDITED***Amounts in USD*

	Q1 2013	Q1 2012	%
Gross Revenues	884,337,090	1,092,263,548	-19%
Sales taxes and discounts	(155,935,621)	(155,846,982)	0%
Net revenues	728,401,469	936,416,566	-22%
Cost of sales	(694,674,878)	(919,950,089)	-24%
Gross margin	33,726,591	16,466,477	105%
Selling, general and administration	(54,518,211)	(55,950,345)	-3%
Other expenses, net	8,809,393	13,961	N/A
EBIT	(11,982,227)	(39,469,907)	N/A
Finance, net	(10,796,244)	(20,325,994)	-47%
Net foreign exchange gains / (losses)	(2,403,659)	(2,845,912)	-16%
EBT	(25,182,130)	(62,641,813)	N/A
Income tax	(1,114)	(57,522)	-98%
Net result	(25,183,244)	(62,699,335)	N/A
EBITDA	(119,038)	(11,644,856)	-99%



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APPENDIX 2 – CONSOLIDATED BALANCE SHEET MARCH 31, 2013, UNAUDITED

Amounts in USD

	31 March, 2013	31 December, 2012	%
Assets			
Non-current assets			
Intangible assets	10,154,245	11,715,765	-13%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,160,168,513	1,150,819,800	1%
Financial assets and other	1,721,793	7,594,750	-77%
Total Non Current Assets	1,254,916,257	1,253,002,021	0%
Current assets			
Inventories	480,731,155	446,917,386	8%
Trade and other receivables	287,474,100	284,613,763	1%
Cash and cash equivalents	106,552,223	159,264,897	-33%
Total current assets	874,757,478	890,796,046	-2%
Total assets	2,129,673,735	2,143,798,067	-1%
Equity and liabilities			
Total Equity	536,714,628	361,897,872	48%
Non-current liabilities			
Provisions	68,797,217	68,797,216	0%
Other	4,259,564	869,785	390%
Total non-current liabilities	73,056,781	69,667,001	5%
Current Liabilities			
Trade and other payables	986,470,123	917,143,556	8%
Derivative financial instruments	42,563	2,520,211	
Provisions - current portion	7,846,961	11,501,341	
Short-term debt	525,542,679	781,068,086	-33%
Total current liabilities	1,519,902,326	1,712,233,194	-11%
Total equity and liabilities	2,129,673,735	2,143,798,067	-1%

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

Board of Directors
President

Azamat Zhangalov

Chief Executive Officer
Sorin Graure



Chief Financial Officer
Vasile-Gabriel Manole

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