

**rompetrol**KazMunayGas
Group
MemberROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215.
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIAphone: + (40) 241 50 60 00
+ (40) 241 50 61 50
fax: + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com**ROMPETROL RAFINARE**
Q4 and 2014 IFRS CONSOLIDATED UNAUDITED RESULTS**Positive operational results and turnover
increase by 15% in the year 2014**

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its fourth quarter of 2014 and 2014 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 S.A and its subsidiaries Rompetrol Downstream S.R.L., Rompetrol Gas S.R.L., Rompetrol Quality Control S.R.L., Rom Oil S.A., Rompetrol Logistics S.R.L. and Rompetrol Petrochemicals S.R.L.

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

HIGHLIGHTS – CONSOLIDATED

		Q4 2014	Q4 2013	%	2014	2013	%
Financial							
Gross Revenues	USD	1,289,516,568	1,488,510,322	-13%	5,625,298,483	4,899,808,638	15%
Net Revenues	USD	958,936,407	1,202,116,914	-20%	4,349,048,980	3,910,907,653	11%
EBITDA	USD	23,763,910	13,855,506	72%	86,399,295	28,965,159	198%
EBITDA margin	%	2.5%	1.2%	115%	2.0%	0.7%	168%
EBIT	USD	3,438,683	3,949,576	N/A	10,105,979	(35,441,500)	N/A
Net profit / (loss)	USD	(16,672,162)	(9,489,557)	76%	(58,445,227)	(95,608,192)	-39%
Net Profit / (loss) margin	%	-1.7%	-0.8%	120%	-1.3%	-2.4%	-45%

Rompetrol Rafinare Constanta (RRC) gross revenues reached USD 1.289 billion in Q4 2014, decrease by 13% as against Q4 2013. For the year 2014 gross revenues reached USD 5.625 billion, increase by 15% as against the year 2013. The increase in gross revenues, compared to last year is mainly due to increase in volumes of petroleum products sold.

**ROMPETROL RAFINARE
Q4 and 2014 IFRS CONSOLIDATED UNAUDITED RESULTS****ENVIRONMENT**

		Q4 2014	Q4 2013	%	2014	2013	%
Brent Dated	USD/bbl	77	109	-30%	99	109	-9%
Ural Med	USD/bbl	76	109	-30%	98	108	-10%
Brent-Ural Differential	USD/bbl	0.73	0.34	116%	0.99	0.36	173%
Premium Unleaded 10 ppm FOB Med	USD/t	705	942	-25%	905	981	-8%
Diesel ULSD 10 ppm FOB Med	USD/t	690	935	-26%	850	931	-9%
RON/USD Average exchange rate		3.55	3.27	8.5%	3.35	3.33	0.6%
RON/USD Closing exchange rate		3.69	3.26	13.3%	3.69	3.26	13.3%
RON/EURO Average exchange rate		4.43	4.45	-0.4%	4.44	4.42	0.6%
RON/EURO Closing exchange rate		4.48	4.48	-0.1%	4.48	4.48	-0.1%
USD/EURO Closing rate		1.22	1.38	-12%	1.22	1.38	-12%
Inflation in Romania*		-0.10%	0.61%	N/A	0.83%	1.57%	N/A

Source: Platts, * INSSSE

At \$99.34 per barrel on an average annual basis, Brent's 2014 price was 8.6% lower than the 2013 figure. The first half of 2014 saw little price volatility with prices averaging at around \$109 - very close to the 2013 average. Prices peaked in mid-June around \$115 per barrel, before starting a more-or-less steady slide that left Brent at just \$55 at the end of the year. Quarterly average for Q4 was of \$76.58 per barrel. There are several fundamental reasons for the price collapse, chief among them too much supply (growth from US & Brazil plus rebound from Libya).

Urals Med managed to keep a relatively narrow discount against the North Sea benchmark, averaging a discount of around \$1 over the year. This was, however, considerably wider than the extremely tight average to Dated Brent of \$0.36 per barrel seen in 2013. The Russian sour crude continued to find support in supply-related factors as the EU sanctions on Iran remained in place, while flows of Iraqi crude out of the port of Ceyhan came to a security-related halt between March and October.

Tight sweet/sour spreads also encouraged some refiners to substitute their Urals requirements with lighter and sweeter grades from the Caspian and West Africa. Pressure mounted for Urals towards the end of the year as Iraqi exports out of Ceyhan resumed after a deal was struck between the Kurdish Regional Government and Baghdad.

The year 2014 was largely a story of two halves for the Med gasoline market. After beginning the year on a relatively low note, cracks surged in Q1, bolstered by sharp declines in gasoline output in the European Med. Rising seasonal demand stepped in to provide some additional upside support in Q2, and cracks hit their annual peak in mid-July (around \$225 per metric ton), at the height of the summer driving season. After that, margins began to reverse course, pressured by increasing length in the Atlantic Basin as refiners in both the US and Europe increased runs to take advantage of the precipitous fall in crude prices.

Mediterranean gas oil/diesel cracks remained relatively elevated in Q1, with imports dropping to historic lows on the back of a bitterly cold winter in the US, before falling pronouncedly in Q2 to a more than three-and-a-half year low (around \$87 per metric ton). Cracks reversed course again in early June, however, bolstered by relatively healthy regional road transportation demand, a factor that became increasingly important as retail prices began to drop in line with the fall in oil prices. Nevertheless, cracks began to slip again in late



ROMPETROL RAFINARE Q4 and 2014 IFRS CONSOLIDATED UNAUDITED RESULTS

Q4 on the back of a surge in Middle Eastern and Russian exports and ended the year on a down note averaging around \$125 per metric ton.

On an annual basis Mediterranean refining margins improved markedly compared to 2013 levels and came in at \$1.88 per barrel (+ \$0.70/bbl y-o-y) for a cracking setup. The year presented itself as having had two distinctively different halves, with the performance of refining economics in the first half being under quite some pressure, while the second half offered a respite for refiners as the slump in outright prices and the associated fall in variable costs positively affected margins.

Besides lower outright prices, Med refiners also did benefit from weakening crude differentials with looser market conditions due to higher supplies and competition having lowered the benchmark Urals.

ROMPETROL RAFINARE
Q4 and 2014 IFRS CONSOLIDATED UNAUDITED RESULTS

REFINING & PETROCHEMICALS

		Q4 2014	Q4 2013	%	2014	2013	%
Financial							
Gross Revenues	USD	1,175,109,616	1,406,783,378	-16%	5,145,688,683	4,495,347,505	14%
Net Revenues	USD	885,872,151	1,148,420,747	-23%	4,042,825,591	3,629,920,439	11%
EBITDA	USD	3,686,855	51,058,079	-93%	11,205,404	32,481,052	-66%
EBITDA margin	%	0.4%	4.4%	-91%	0.3%	0.9%	-69%
EBIT	USD	(24,985,210)	50,889,006	N/A	(61,179,726)	(6,172,945)	N/A
Net profit / (loss)	USD	(37,260,659)	46,028,608	N/A	(102,656,392)	(40,702,277)	N/A
Net profit / (loss) margin	%	-4.2%	4.0%	N/A	-2.5%	-1.1%	N/A
Gross cash refinery margin/tonne (PEM)	USD/t	36.87	29.07	27%	33.06	24.72	34%
Gross cash refinery margin/bbl (PEM)	USD/b	5.08	4.00	27%	4.55	3.40	34%
Net cash refinery margin/tonne (PEM)	USD/t	12.91	3.42	N/A	5.03	(5.02)	N/A
Net cash refinery margin/bbl (PEM)	USD/b	1.78	0.47	N/A	0.69	(0.69)	N/A
Operational							
Feedstock processed	Kt	1,338	1,333	0%	5,081	4,190	21%
Gasoline produced	Kt	337	368	-8%	1,305	1,194	9%
Diesel & jet fuel produced	Kt	699	678	3%	2,630	2,031	30%
Motor fuels sales - domestic	Kt	465	471	-1%	1,738	1,623	7%
Motor fuels sales - export	Kt	513	507	1%	1,990	1,443	38%
Sales petrochemical products	Kt	40	46	-12%	153	144	7%
Export	%	52%	52%		53%	47%	
Domestic	%	48%	48%		47%	53%	

Note: Refining and Petrochemicals segment comprises the results of the company Rompetrol Rafinare SA (with respect to Petromidia and Vega refineries) together with the petrochemicals activity and Rompetrol Petrochemicals SRL. Gross refinery margin of Petromidia refinery ("PEM") is computed as follows – (Oil Product Sales – Cost of Feedstock) / Quantity of sales. Net Refinery margin is the EBITDA of Petromidia refinery divided by quantity of sales.

Rompetrol Rafinare S.A. gross revenues reached USD 5.145 billion in 2014 increase by 14% as against 2013, mainly due to increase in volumes of petroleum products sold.

In Q4 2014, the total throughput for Petromidia refinery was 1.332 million tons by 1% higher compared with the same period last year when the total throughput was 1.318 million tons.

In Q4 2014 the refining capacity utilization was 96.73% comparable with the same period of the last year.

In 2014, the total throughput for Petromidia refinery was 5.053 million tons by 20.84% higher compared with 2013 when the total throughput was 4.181 million tons following the planned shutdown during March – April 2013 in order to perform the scheduled technological works.



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ROMPETROL RAFINARE Q4 and 2014 IFRS CONSOLIDATED UNAUDITED RESULTS

In 2014 the refining capacity utilization was 93.46% higher by 7.28% compared with the last year.

On 27th of December 2014, at 1:00 AM, it was reached 5 million tons total feedstock processed, a record for Petromidia refinery since 1979.

Regarding Vega refinery, in Q4 2014, the total throughput for Vega Refinery was 87,081 tons by 12% higher compared with the same period last year when the total throughput was 77,515 tons.

In Q4 2014 the refining capacity utilization was 105.6%, higher by 11.6% compared with the same period of the last year.

In 2014, the total throughput for Vega refinery was 308,952 tons by 28.4% higher compared with last year when the total throughput was 240,553 tons following the planned shutdown during March – April 2013 in order to perform the scheduled technological works.

In 2014 the refining capacity utilization was 93.6% higher by 20.7% compared with the last year.

The gross refinery margin improved in 2014 compared with the same period last year, the company's financial results were positively influenced by favorable market conditions resulting in higher cracks for petroleum products.

One of the main goals was to optimize the refinery processes which brought a reduction in all costs especially those with utilities. In 2014 we started the new project "Change for good" and the processing cost for Refining and Petrochemicals, reach the lowest level from the last 10 years.

For the year 2014 the polymers production was higher by 12%, the polypropylene productions reach 90k tones, a record for the last 5 years.

Starting 1st of January 2014, the petrochemicals activity was transferred from Rompetrol Petrochemicals to Rompetrol Rafinare S.A.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 487 million in Q4 2014 and over USD 1.8 billion for the year 2014.

**ROMPETROL RAFINARE**
Q4 and 2014 IFRS CONSOLIDATED UNAUDITED RESULTS**MARKETING**

		Q4 2014	Q4 2013	%	2014	2013	%
Financial							
Gross Revenues	USD	766,363,562	830,829,376	-8%	3,217,275,057	2,943,112,711	9%
EBITDA	USD	17,100,204	14,397,815	19%	70,770,501	47,276,973	50%
EBIT	USD	12,339,789	7,318,804	69%	48,978,388	26,910,936	82%
Net profit / (loss)	USD	4,505,724	(1,259,626)	N/A	22,228,057	1,340,192	N/A
Operational							
Quantities sold in retail	Kt	151	161	-6%	607	641	-5%
Quantities sold in wholesale	Kt	282	274	3%	1,043	925	13%
LPG quantities sold	Kt	74	70	6%	285	262	9%

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

During 2014, the marketing segment had a turnover of USD 3.217 billion, higher with 9% compared with the year 2013, positively influenced by an increase of 13% of the wholesale quantities sold in 2014 compared with the year 2013.

In Q4 2014 compared to Q4 2013, the Platt's quotations (FOB Med Italy-mean), expressed in the currency of reference, USD were on average by 25.2% lower for gasoline and by 26.2% lower for diesel. The increase of the exchange rate RON/USD by 8.5% led to an effective decrease of 19% for gasoline quotation and of 20% for diesel quotation.

During the year 2014 the exchange rate was only with 0.6% higher than the previous year, the quotations expressed in USD decreased by 7.7% for gasoline and 8.5% for diesel, the combined effect of both factors being the effective decrease in RON quotations by approximately 7.7% for gasoline and approximately 8.4% for diesel. However, contrary to the decrease in quotations, the influence of the higher excise level during 2014 compared to 2013 determined the increase in the average prices by 4.2% for gasoline and 3.0% for diesel.

At the global economy level, the economic information reported by the main oil consumers, USA and China became less relevant for the evolution of the oil prices in Q4 compared to previous periods. The main impact in prices is due to the high production levels maintained by OPEC. Oil surplus, together with the low demand, determined the oil barrel quotation to plummet and, as a result, that of the refined oil products as well.

The main internal factor that impacted the oil products prices in Q4 was the depreciation of the RON in relation to the USD, because most of the oil companies that are active in Romania have part of the transactions in the American currency.

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

As of December 2014, the Rompetrol Downstream's distribution segment contained 744 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.



ROMPETROL RAFINARE
Q4 and 2014 IFRS CONSOLIDATED UNAUDITED RESULTS

APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2014, UNAUDITED

Amounts in USD

	Q4 2014	Q4 2013	%	2014	2013	%
Gross Revenues	1,289,516,568	1,488,510,322	-13%	5,625,298,483	4,899,808,638	15%
Sales taxes and discounts	(330,580,161)	(286,393,408)	15%	(1,276,249,503)	(988,900,985)	29%
Net revenues	958,936,407	1,202,116,914	-20%	4,349,048,980	3,910,907,653	11%
Cost of sales	(903,515,020)	(1,155,123,468)	-22%	(4,143,859,481)	(3,750,650,407)	10%
Gross margin	55,421,387	46,993,446	18%	205,189,499	160,257,246	28%
Selling, general and administration	(50,607,579)	(58,914,596)	-14%	(195,174,625)	(219,726,314)	-11%
Other expenses, net	(1,375,125)	15,870,726	N/A	91,105	24,027,568	N/A
EBIT	3,438,683	3,949,576	N/A	10,105,979	(35,441,500)	N/A
Finance, net	(20,500,193)	(13,739,499)	49%	(68,427,646)	(57,664,085)	19%
Net foreign exchange gains / (losses)	851,198	265,527	N/A	586,801	(2,403,724)	N/A
EBT	(16,210,312)	(9,524,396)	70%	(57,734,866)	(95,509,309)	-40%
Income tax	(461,850)	34,839	N/A	(710,361)	(98,883)	N/A
Net result	(16,672,162)	(9,489,557)	76%	(58,445,227)	(95,608,192)	-39%
EBITDA	23,763,910	13,855,506	72%	86,399,295	28,965,159	198%

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Q4 and 2014 IFRS CONSOLIDATED UNAUDITED RESULTS****APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2014, UNAUDITED**
Amounts in USD

	December 31, 2014	December 31, 2013*	%
Assets			
Non-current assets			
Intangible assets	7,525,169	8,035,381	-6%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,127,681,929	1,161,647,754	-3%
Financial assets and other	396,754	1,202,723	-67%
Total Non Current Assets	1,218,475,558	1,253,757,564	-3%
Current assets			
Inventories	291,799,074	376,956,796	-23%
Trade and other receivables	272,318,836	320,937,214	-15%
Derivative financial Instruments	53,479	-	
Cash and cash equivalents	12,937,600	118,470,507	-89%
Total current assets	577,108,989	816,364,517	-29%
Total assets	1,795,584,547	2,070,122,081	-13%
Equity and liabilities			
Total Equity	357,159,647	417,679,907	-14%
Non-current liabilities			
Provisions	72,490,849	73,246,042	-1%
Other	474,414	541,083	-12%
Total non-current liabilities	72,965,263	73,787,125	-1%
Current Liabilities			
Trade and other payables	879,085,202	1,044,036,705	-16%
Derivative financial instruments	479,575	63,466	N/A
Provisions - current portion	-	313,417	N/A
Short-term debt	485,894,855	534,241,461	-9%
Total current liabilities	1,365,459,632	1,578,655,049	-14%
Total equity and liabilities	1,795,584,542	2,070,122,081	-13%

* Inventories, Property plant and equipment and retained earnings in 2013 includes the impact of stocks capitalization.

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

**Chairman of the Board of Directors
of ROMPETROL RAFINARE S.A.**
Azamat Zhangulov
Chief Executive Officer
Yedil Utekov
Chief Financial Officer

Giani-Julian Kacic