



ROMPETROL RAFINARE
Q3 and 9M 2015 IFRS CONSOLIDATED UNAUDITED RESULTS

Positive and increasing results in the first 9 months of 2015

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its third quarter and 9 months of 2015 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 SA, 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

		Q3 2015	Q3 2014	%	9M 2015	9M 2014	%
Financial							
Gross Revenues	USD	1,109,869,597	1,554,071,048	-29%	3,095,936,836	4,335,781,915	-29%
Net Revenues	USD	786,562,972	1,168,811,178	-33%	2,260,134,848	3,390,112,573	-33%
EBITDA	USD	34,699,051	37,152,236	-7%	90,982,383	62,635,385	45%
EBITDA margin	%	4.4%	3.2%		4.0%	1.8%	
EBIT	USD	14,193,170	23,514,118	-40%	55,552,694	6,667,296	733%
Net profit / (loss)	USD	(3,152,378)	5,215,206	N/A	14,808,352	(41,773,065)	N/A
Net Profit / (loss) margin	%	-0.4%	0.4%		0.7%	-1.2%	

Rompetrol Rafinare Constanta (RRC) gross revenues reached USD 3.095 billion in the first 9 months of 2015, decrease by 29% as against the same period in 2014 and for the third quarter 2015, gross revenues reached USD 1.109 billion, decrease by 29% as against the same period in 2014, influenced by the decrease of international quotations for petroleum products, despite the increase in the volume of petroleum products sold.



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ENVIRONMENT

		Q3 2015	Q3 2014	%	9M 2015	9M 2014	%
Brent Dated	USD/bbl	50	102	-50%	55	107	-48%
Ural Med	USD/bbl	50	101	-51%	55	105	-48%
Brent-Ural Differential	USD/bbl	0.72	0.99	-27%	0.74	1.08	-31%
Premium Unleaded 10 ppm FOB Med	USD/t	564	951	-41%	589	973	-39%
Diesel ULSD 10 ppm FOB Med	USD/t	482	878	-45%	523	904	-42%
RON/USD Average exchange rate		3.98	3.33	20%	3.99	3.28	21%
RON/USD Closing exchange rate		3.93	3.50	12%	3.93	3.50	12%
RON/EURO Average exchange rate		4.43	4.41	0%	4.44	4.45	0%
RON/EURO Closing exchange rate		4.42	4.41	0%	4.42	4.41	0%
USD/EURO Closing rate		1.12	1.26	-11%	1.12	1.26	-11%
Inflation in Romania*		-0.42%	-0.24%	N/A	-1.64%	0.93%	N/A

Source: Platts, * INSSE

Outright crude prices had a constant downward over the quarter with the third quarter average coming in at around \$50 per barrel in a weakening macroeconomic environment and increasing crude oil stock builds severely limiting price growth.

Price level for Brent Dated and Urals crude oils dropped by over 50% compared year-on-year with Urals following same descending trend. Discounts between Brent and Urals remain on average at a premium (around 0.7\$/bbl). Iraq managed to increase crude oil production and with the introduction of Basrah Heavy most of the infrastructure problems have been solved.

Global gasoline markets experienced a somewhat volatile summer, with global cracks constantly decreasing since July. Declining post-summer sales and strong supply are behind much of this latest trend, but still-reasonable refining margins overall and an easing of global gasoline demand growth could well ensure further downside to come, particularly towards the end of the fourth quarter once support from refinery maintenance fades.

Outside of the US, middle distillate cracks started the third quarter with a slump over July. Levels, however, managed to correct over August and September, reaching second quarter heights in NWE, the Med, and Singapore. Europe witnessed a strengthening of the gasoil/diesel complex, particularly compared to second quarter. This evolution can be largely attributed to recovering regional demand during summer season, lower inflows from Russia combined with restrained domestic output due to lower refinery yields compared to other years. In terms of cracks, quarterly average was around 100\$/mt, around 7\$/mt below last year's average. Short term European outlook is quite positive as gasoil/diesel demand is expected to increase, mainly driven by Asian and European demand and refinery maintenance.



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Global refining margins continued to perform well over the first half of third quarter, maintaining improvements seen over the first half of 2015. However, pressure began to emerge in mid-August as outright crude prices rebounded sharply and as gasoline cracks, mainly in the Atlantic Basin, plummeted as the market moved its attention to the end of the summer driving season. Refining margins in the Med remained around 4\$/bbl in July and September but reached a high over 7.5\$/bbl in August, enjoying support from high summer demand and weak crude oil.

**The information is based on analysis provided by JBC Energy GmbH*

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Q3 and 9M 2015 IFRS CONSOLIDATED UNAUDITED RESULTS**REFINING**

		Q3 2015	Q3 2014	%	9M 2015	9M 2014	%
Financial							
Gross Revenues	USD	922,641,807	1,352,541,905	-32%	2,650,853,966	3,782,151,522	-30%
Net Revenues	USD	654,284,585	1,021,334,762	-36%	1,932,697,176	2,968,525,895	-35%
EBITDA	USD	22,459,829	12,736,058	76%	58,897,972	5,472,483	976%
EBITDA margin	%	3.4%	1.2%		3.0%	0.2%	
EBIT	USD	10,063,174	3,956,969	154%	59,570,173	(28,792,258)	N/A
Net profit / (loss)	USD	(1,367,441)	(430,168)	218%	43,083,891	(51,709,382)	N/A
Net profit / (loss) margin	%	-0.2%	0.0%		2.2%	-1.7%	
Gross cash refinery margin/tonne (PEM)	USD/t	33.42	38.14	-12%	35.52	31.70	12%
Gross cash refinery margin/bbl (PEM)	USD/b	4.60	5.25	-12%	4.89	4.37	12%
Net cash refinery margin/tonne (PEM)	USD/t	15.27	11.67	31%	14.92	2.24	567%
Net cash refinery margin/bbl (PEM)	USD/b	2.1	1.6	31%	2.1	0.3	567%
Operational							
Feedstock processed	Kt	1,440	1,312	10%	4,114	3,717	11%
Gasoline produced	Kt	355	310	14%	1,003	967	4%
Diesel & jet fuel produced	Kt	778	705	10%	2,210	1,931	14%
Motor fuels sales - domestic	Kt	499	507	-2%	1,319	1,274	4%
Motor fuels sales - export	Kt	603	455	33%	1,736	1,478	17%
Export	%	55%	47%		57%	54%	
Domestic	%	45%	53%		43%	46%	

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

Rompetrol Rafinare S.A. gross revenues reached USD 2.650 billion in the first 9 months of 2015 decrease by 30% as against the same period in 2014, influenced by the decrease of international quotations for petroleum products, despite the increase in the volume of petroleum products sold.

In Q3 2015, the total throughput for Petromidia refinery was 1.441 million tons by 9.77% higher compared with the same period last year when the total throughput was 1.313 million tons.



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ROMPETROL RAFINARE Q3 and 9M 2015 IFRS CONSOLIDATED UNAUDITED RESULTS

In Q3 2015 the refining capacity utilization for Petromidia refinery was 86.95% higher by 4.47% compared with the same period last year.

In the first 9 months 2015, the total throughput for Petromidia refinery was 4.117 million tons by 10.64% higher compared with the same period last year when the total throughput was 3.721 million tons.

In the first 9 months 2015 the refining capacity utilization for Petromidia refinery was 86.53% higher by 7.75% compared with the same period last year.

In Q3 2015, the total throughput for Vega refinery was 95.195 thousand tons by 6.13% higher compared with the same period last year when the total throughput was 89.696 thousand tons.

In Q3 2015 the refining capacity utilization for Vega refinery was 115.4% higher by 6.67% compared with the same period last year.

In the first 9 months of 2015, the total throughput for Vega refinery was 251.946 thousand tons by 13.56% higher compared with the same period last year when the total throughput was 221.871 thousand tons.

In the first 9 months of 2015 the refining capacity utilization for Vega refinery was 101.8% higher by 12.15% compared with the same period last year.

The gross refinery margin improved in the first 9 months of 2015 compared with the same period last year, the company's financial results were positively influenced by favorable market conditions.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 405 million in Q3 2015 and with over USD 1.084 billion in the first 9 months of 2015.

ROMPETROL RAFINARE
Q3 and 9M 2015 IFRS CONSOLIDATED UNAUDITED RESULTS
PETROCHEMICALS

		Q3 2015	Q3 2014	%	9M 2015	9M 2014	%
Financial							
Revenues	USD	61,679,258	62,064,038	-1%	158,558,671	224,245,781	-29%
EBITDA	USD	(4,550,674)	1,836,853	N/A	(7,754,995)	2,044,354	N/A
EBIT	USD	(7,819,372)	(1,500,568)	421%	(18,324,787)	(7,403,970)	147%
Net profit / (loss)	USD	(6,617,197)	(9,210,256)	-28%	(23,430,201)	(13,721,385)	71%
Operational							
Propylene processed	kt	29	31	-6%	91	88	4%
Ethylene processed	kt	20	17	18%	49	45	10%
Sold from own production	kt	52	41	25%	141	126	12%
Sold from trading	kt	1	2	-52%	3	6	-47%
Total sold		53	44	20%	145	132	9%
Export	%	59%	53%		59%	55%	
Domestic	%	41%	47%		41%	45%	

Starting 1st of January 2014, the petrochemicals activity was transferred from Rompetrol Petrochemicals to Rompetrol Rafinare S.A., being fully integrated in the propylene, utilities and logistics flow.

In terms of low density polyethylene unit (LDPE), the petrochemicals segment works 100% with ethylene from import.

The petrochemicals segment is the sole polypropylene producer in Romania and has constantly succeeded to increase its market share on secondary categories of products. Its dynamic development strategy has secured the company a competitive position on the domestic market and on the regional one – the Black Sea and Mediterranean region and the Eastern and Central Europe.

In Q3 2015, the total polymers production for Petrochemicals area was 39.213 thousand tons by 1.5 % lower compared with the same period last year when the total polymers production was 39.814 thousand tons.

For the first 9 months of 2015, the total polymers production for Petrochemicals area was 114.254 thousand tons by 4.48 % higher compared with the same period last year when the total polymers production was 109.354 thousand tons.

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Q3 and 9M 2015 IFRS CONSOLIDATED UNAUDITED RESULTS**MARKETING**

		Q3 2015	Q3 2014	%	9M 2015	9M 2014	%
Financial							
Gross Revenues	USD	660,760,977	956,486,718	-31%	1,773,205,945	2,450,911,495	-28%
EBITDA	USD	16,772,623	23,039,001	-27%	42,591,760	53,670,297	-21%
EBIT	USD	11,536,178	16,747,149	-31%	27,357,435	36,638,599	-25%
Net profit / (loss)	USD	4,419,070	10,782,831	-59%	8,644,896	17,722,333	-51%
Operational							
Quantities sold in retail	Kt	174	170	2%	464	456	2%
Quantities sold in wholesale	Kt	292	304	-4%	760	761	0%
LPG quantities sold	Kt	64	73	-12%	202	211	-4%

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

During the first 9 months of 2015, Rompetrol Downstream had a turnover of USD 1.773 billion, lower by 28% compared with the same period of 2014.

During the first 9 months of 2015 the exchange rate was with 21.4% higher than in the previous year and this have negatively affected USD equivalent of Rompetrol Downstream turnover for 2015. The quotations expressed in USD decreased by 39% for gasoline and 42% for diesel, the effect of both factors being the effective decrease in RON quotations by approximately 27% for gasoline and approximately 30% for diesel compared to the same period of 2014.

In Q3 2015 compared to Q3 2014, the Platt's quotations (FOB Med Italy-mean), expressed in the currency of reference, USD were on average by 41% lower for gasoline and by 45% lower for diesel. The increase of the exchange rate USD/RON by 20% led to an effective decrease of 29% for gasoline RON quotation and of 34% for diesel RON quotation.

At the global economy level, the crude oil quotations had a slight, but constant decrease during most of Q3 as a result of the maintained level of oil surplus on the market and the state of the global economy. The Greek debt crisis, the Iran agreement with the world nuclear powers, the China's currency devaluation effects, the increased level of crude oil in USA, events that happened at different times throughout the period analyzed, lead to a low level of prices for crude oil and fuel. The positive economic influences were rare and on the short-term and had a limited impact in the evolution of prices.

As of September 2015, the Rompetrol Downstream's distribution segment contained 734 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.

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Q3 and 9M 2015 IFRS CONSOLIDATED UNAUDITED RESULTS**APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2015, UNAUDITED***Amounts in USD*

	Q3 2015	Q3 2014	%	9M 2015	9M 2014	%
Gross Revenues	1,109,869,597	1,554,071,048	-29%	3,095,936,836	4,335,781,915	-29%
Sales taxes and discounts	(323,306,625)	(385,259,870)	-16%	(835,801,988)	(945,669,342)	-12%
Net revenues	786,562,972	1,168,811,178	-33%	2,260,134,848	3,390,112,573	-33%
Cost of sales	(730,132,518)	(1,103,422,860)	-34%	(2,108,063,423)	(3,240,344,461)	-35%
Gross margin	56,430,454	65,388,318	-14%	152,071,425	149,768,112	2%
Selling, general and administration	(41,355,172)	(44,258,331)	-7%	(120,901,614)	(144,567,046)	-16%
Other expenses, net	(882,112)	2,384,131	N/A	24,382,883	1,466,230	1563%
EBIT	14,193,170	23,514,118	-40%	55,552,694	6,667,296	733%
Finance, net	(16,574,723)	(16,743,341)	-1%	(44,541,459)	(47,927,453)	-7%
Net foreign exchange gains / (losses)	(267,877)	(1,474,403)	-82%	4,816,702	(264,397)	N/A
EBT	(2,649,430)	5,296,374	N/A	15,827,937	(41,524,554)	N/A
Income tax	(502,948)	(81,168)	520%	(1,019,585)	(248,511)	310%
Net result	(3,152,378)	5,215,206	N/A	14,808,352	(41,773,065)	N/A
EBITDA	34,699,051	37,152,236	-7%	90,982,383	62,635,385	45%



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APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2015, UNAUDITED

Amounts in USD

	September 30, 2015	December 31, 2014 ¹	%
Assets			
Non-current assets			
Intangible assets	6,541,475	7,471,842	-12%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,093,908,893	1,127,681,929	-3%
Financial assets and other	1,536,292	410,266	274%
Total Non Current Assets	1,184,858,366	1,218,435,743	-3%
Current assets			
Inventories	250,010,775	291,799,074	-14%
Trade and other receivables	373,072,803	272,344,381	37%
Derivative financial instruments	1,412,429	53,479	N/A
Cash and cash equivalents	9,786,774	12,937,600	-24%
Total current assets	634,282,781	577,134,534	10%
Total assets	1,819,141,147	1,795,570,277	1%
Equity and liabilities			
Total Equity	373,388,572	356,849,998	5%
Non-current liabilities			
Long-term debt	205,054,472		
Provisions	72,070,682	72,490,851	-1%
Other	470,008	474,414	-1%
Total non-current liabilities	277,595,162	72,965,265	280%
Current Liabilities			
Trade and other payables	857,858,108	879,380,583	-2%
Derivative financial instruments	615,208	479,575	28%
Provisions - current portion	-	-	
Short-term debt	309,684,097	485,894,856	-36%
Total current liabilities	1,168,157,413	1,365,755,014	-14%
Total equity and liabilities	1,819,141,147	1,795,570,277	1%

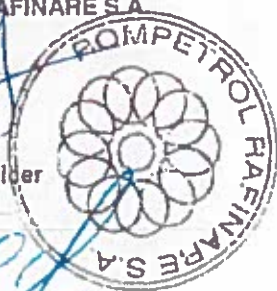
The financial figures are extracted from Company's unaudited IFRS financial reports.

Chairman of the Board of Directors
of ROMPETROL RAFINARE S.A.

Azamat Zhangulov

Chief Executive Officer

Yedli Utekov



Chief Financial Officer

Giani-Iulian Kacic