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[www.rompetrol.com](http://www.rompetrol.com)**ROMPETROL RAFINARE S.A.  
Q4 AND 2015 IFRS CONSOLIDATED UNAUDITED RESULTS****Positive and increasing results in 2015**

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

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[www.rompetrol-rafinare.ro](http://www.rompetrol-rafinare.ro)

**HIGHLIGHTS – CONSOLIDATED**

		Q4 2015	Q4 2014	%	2015	2014	%
<b>Financial</b>							
Gross Revenues	USD	740,648,339	1,289,516,568	-43%	3,836,585,175	5,625,298,483	-32%
Net Revenues	USD	464,585,906	958,936,407	-52%	2,724,720,754	4,349,048,980	-37%
EBITDA	USD	21,196,083	23,757,275	-11%	112,178,466	86,392,660	30%
EBITDA margin	%	4.6%	2.5%		4.1%	2.0%	
EBIT	USD	953,366	3,445,185	N/A	56,506,060	10,112,481	N/A
Net profit / (loss)	USD	47,365,631	(16,672,181)	N/A	62,173,983	(58,445,246)	N/A
Net Profit / (loss) margin	%	10.2%	-1.7%		2.3%	-1.3%	

Rompetrol Rafinare Constanta (RRC) gross revenues reached in Q4 2015 USD 740 million and over USD 3.836 billion for the year 2015. The decrease of this indicator by 43%, respectively 32% as against the same periods in 2014, was influenced by the decrease of international quotations for petroleum products and also due to lower volume of petroleum products sold on internal and external market as a result of the general turnaround that took place in Petromidia and Vega refinery during Q4 2015.



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**ENVIRONMENT**

		Q4 2015	Q4 2014	%	2015	2014	%
Brent Dated	USD/bbl	44	77	-43%	52	99	-47%
Ural Med	USD/bbl	42	76	-44%	51	98	-47%
Brent-Ural Differential	USD/bbl	1.50	0.73	104%	0.94	0.99	-6%
Premium Unleaded 10 ppm FOB Med	USD/t	464	705	-34%	557	905	-38%
Diesel ULSD 10 ppm FOB Med	USD/t	406	690	-41%	494	850	-42%
RON/USD Average exchange rate		4.07	3.55	15%	4.01	3.35	20%
RON/USD Closing exchange rate		4.15	3.69	13%	4.15	3.69	13%
RON/EURO Average exchange rate		4.46	4.43	1%	4.44	4.44	0%
RON/EURO Closing exchange rate		4.52	4.48	1%	4.52	4.48	1%
USD/EURO Closing rate		1.09	1.22	-10%	1.09	1.22	-10%
Inflation in Romania*		0.70%	-0.10%	N/A	-0.95%	0.83%	N/A

Source: Platts, \*INSSE

Brent prices averaged around \$52 per barrel, marking a 47% fall from 2014 levels. Brent started the year at around \$48 per barrel, and following a strengthening period over the spring months reached its peak for 2015 at almost \$67 per barrel at the beginning of May. The second half of the year saw prices tumble again and end the year almost \$20 per barrel lower than at the beginning of 2015.

The main fundamental reason behind the weakness in crude prices over 2015 has been the supply side, with very strong growth in supplies both from OPEC countries (from Saudi Arabia and Iraq) and also from non-OPEC countries (continued resilience in US supply, strong growth in Russia and even Europe and Asia y-o-y).

The Urals Med differential to Dated Brent was fairly steady y-o-y, remaining at a discount of around \$0.94 per barrel to the North Sea benchmark. The last quarter of 2015 saw the most pronounced weakness in the Russian sour crude, with the differential widening to as low as \$2.50 per barrel in mid-November. This comes amid competition between suppliers to place barrels in an oversupplied market and higher availability of Iraqi crudes in the region and increased marketing efforts from Middle Eastern suppliers ahead of the expected lifting of sanctions on Iran in Q1'16. Strong increases in European (and Mediterranean) crude intake over the whole of 2015 helped offset the negative impact of increased supply.

2015 was a banner year for Mediterranean gasoline cracks. Cracks peaked in mid-July, at the height of the summer driving season for the northern hemisphere, but were strong throughout the year. While some upside was seen in Med gasoline demand growth as a result of lower oil prices, the most significant support to cracks came from soaring gasoline demand in the US, Africa, and the Middle East allowing for substantially higher exports. This kept the Mediterranean market balanced despite a substantial uptick in gasoline production, the result of surging crude intake in the region.

Med middle distillate cracks spent much of 2015 near the bottom of their historic range, with particularly pronounced weakness observed towards the end of the year. Demand growth, while steady, was not able to keep pace with surging middle distillates production as refiners upped crude intake in response to gasoline-



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**Q4 AND 2015 IFRS CONSOLIDATED UNAUDITED RESULTS**

driven margin strength. This, combined with an uptick in East of Suez and Russian arrivals, led to significant stock builds and growing pressure on cracks in the Med.

Mediterranean refinery margins averaged \$5.69/bbl over 2015, an improvement of more than \$3.80 compared to 2014 levels. Med refiners took advantage of this improved margin environment by steadily increasing crude intake, to a yearly average of 4.1 million b/d (+375,000 b/d or 10% y-o-y). Lower feedstock costs played a critical role in boosting margins, with Med Urals prices averaging just \$51 for the year, a decline of 47% y-o-y, as the global oil market continued to struggle with oversupply. This more than made up for the effect of a marginally narrower Med Urals differential to Dated Brent. On the products side, gasoline made the largest positive contribution to regional margins in 2015, with naphtha cracks also showing some strength towards the end of the year. This helped to offset the weakness observed further down the barrel, particularly in H2.

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

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Q4 AND 2015 IFRS CONSOLIDATED UNAUDITED RESULTS****REFINING**

		Q4 2015	Q4 2014	%	2015	2014	%
<b>Financial</b>							
Gross Revenues	USD	515,175,477	1,115,289,944	-54%	3,166,029,443	4,897,441,466	-35%
Net Revenues	USD	330,132,741	826,052,479	-60%	2,262,829,917	3,794,578,374	-40%
EBITDA	USD	4,206,003	5,846,938	N/A	63,103,975	11,319,421	N/A
EBITDA margin	%	1.3%	0.7%		2.8%	0.3%	
EBIT	USD	19,281,845	(19,092,824)	N/A	78,852,018	(47,885,082)	N/A
Net profit / (loss)	USD	76,311,114	(27,004,119)	N/A	119,395,005	(78,713,501)	N/A
Net profit / (loss) margin	%	23.1%	-3.3%		5.3%	-2.1%	
Gross cash refinery margin/tonne (PEM)	USD/t	29.25	36.87	-21%	34.44	33.06	4%
Gross cash refinery margin/bbl (PEM)	USD/b	4.03	5.08	-21%	4.74	4.55	4%
Net cash refinery margin/tonne (PEM)	USD/t	1.06	12.91	-92%	12.53	5.03	149%
Net cash refinery margin/bbl (PEM)	USD/b	0.1	1.8	-92%	1.7	0.7	149%
<b>Operational</b>							
Feedstock processed	Kt	831	1,329	-37%	4,945	5,047	-2%
Gasoline produced	Kt	203	337	-40%	1,206	1,305	-8%
Diesel & jet fuel produced	Kt	473	699	-32%	2,683	2,630	2%
Motor fuels sales - domestic	Kt	343	465	-26%	1,662	1,738	-4%
Motor fuels sales - export	Kt	302	513	-41%	2,038	1,990	2%
Export	%	47%	52%		55%	53%	
Domestic	%	53%	48%		45%	47%	

*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 3.166 billion during 2015 decrease by 35% as against 2014, influenced by the decrease of international quotations for petroleum products and also due to lower volume of petroleum products sold on internal and external market as a result of the general turnaround that took place in Petromidia and Vega refinery in Q4 2015.



## ROMPETROL RAFINARE S.A. Q4 AND 2015 IFRS CONSOLIDATED UNAUDITED RESULTS

In Q4 2015, the total throughput for Petromidia refinery was 0.832 million tons by 37.51% lower compared with the same period last year when the total throughput was 1.331 million tons.

The processing decreased in Q4 and was caused by planned turnaround from October-November 2015; crude unit was in function in Q4 for 53.4 days.

In Q4 2015 the refining capacity utilization was 46.64% lower by 45.95% compared with the same period last year.

In 2015 the total throughput for Petromidia refinery was 4.95 million tons by 2.05% lower compared with the last year when the total throughput was 5.05 million tons, as a result of refinery turnaround scheduled for the period October-November 2015.

In 2015 the refining capacity utilization was 76.48% lower by 6.52% compared with last year.

In Q4 2015, the total throughput for Vega refinery was 76.799 thousand tons by 11.8% lower compared with the same period last year when the total throughput was 87.081 thousand tons.

The processing decreased in Q4 and was caused by the planned turnaround from October- November 2015.

In Q4 2015 the refining capacity utilization for Vega refinery was 93.09%, lower by 12.46% compared with the same period last year.

In 2015 the total throughput for Vega refinery was 328.746 thousand tons by 6.41% higher compared with the last year, when the total throughput was 308.952 thousand tons.

In 2015 the refining capacity utilization for Vega refinery was 99.62% higher by 6% compared with last year.

The gross refinery margin improved in 2015 compared with 2014. The company's financial results were positively influenced by favorable market conditions and by production process optimization programs (increase of processing capacity and increase of white products yields) and also influenced by operating costs optimization, programs that started in the year 2014 and successfully continued in 2015 (out of which reduction in steam and power consumption are the most significant).

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 284 million in Q4 2015 and with over USD 1.368 billion in 2015.

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**Q4 AND 2015 IFRS CONSOLIDATED UNAUDITED RESULTS****PETROCHEMICALS**

		Q4 2015	Q4 2014	%	2015	2014	%
<b>Financial</b>							
Revenues	USD	30,833,922	59,101,788	-48%	189,392,593	283,347,569	-33%
EBITDA	USD	1,025,449	(2,160,105)	N/A	(6,729,546)	(115,751)	N/A
EBIT	USD	(2,455,710)	(5,892,408)	N/A	(20,780,497)	(13,296,378)	N/A
Net profit / (loss)	USD	(6,403,062)	(10,223,240)	N/A	(29,833,263)	(23,944,625)	N/A
<b>Operational</b>							
Propylene processed	kt	22	33	-32%	113	120	-6%
Ethylene processed	kt	13	16	-19%	62	61	2%
Sold from own production	kt	29	46	-37%	170	172	-1%
Sold from trading	kt	0	2	-79%	4	8	-53%
Total sold		29	48	-39%	174	180	-3%
Export	%	41%	59%		56%	56%	
Domestic	%	59%	41%		44%	44%	

Starting 1<sup>st</sup> 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 Q4 2015, the total polymers production for Petrochemicals area was 28.022 thousand tons by 29.3 % lower compared with last year when the total polymers production was 39.655 thousand tons, mainly due to turnaround period.

For December YTD 2015, the total polymers production for Petrochemicals area was 142.276 thousand tons by 4.52 % lower compared with last year when the total polymers production was 149.008 thousand tons.



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Q4 AND 2015 IFRS CONSOLIDATED UNAUDITED RESULTS****MARKETING**

		Q4 2015	Q4 2014	%	2015	2014	%
<b>Financial</b>							
Gross Revenues	USD	538,105,279	766,363,562	-30%	2,311,311,224	3,217,275,057	-28%
EBITDA	USD	14,208,380	17,100,204	-17%	56,800,140	70,770,501	-20%
EBIT	USD	(20,537,432)	12,346,310	N/A	6,820,003	48,984,909	N/A
Net profit / (loss)	USD	(27,255,634)	4,505,724	N/A	(18,610,738)	22,228,057	N/A
<b>Operational</b>							
Quantities sold in retail	Kt	158	151	4%	621	607	2%
Quantities sold in wholesale	Kt	254	282	-10%	1,014	1,043	-3%
LPG quantities sold	Kt	46	74	-38%	248	285	-13%

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

As of December 2015, the Rompetrol Downstream's distribution segment contained 701 points of sale, including the network of owned stations, partner stations and mobile stations: Expres, Cuves and Internal Bases.

As a result of lower refinery production during turnaround period, there was a decrease in sales through wholesale channel. In retail channel positive trend was maintained. Overall volume sold decreased by 52 kt or 2.7% compared to 2014.

Despite the slight decrease of volumes sold during 2015, turnover of the marketing segment was 28% lower as compared with the last year amounting to USD 2,311 million. Disproportionate decrease of revenues is explained by decrease of quotations, as well as USD/RON exchange rate increase by 15% in Q4 and by 20% for the full year 2015.

The financial results of the distribution segment in 2015 were negatively affected by USD/RON exchange rate depreciation and lower margins in USD for petroleum products on Romanian market. And despite positive effect from sales channel optimisation and cost optimization, 2015 EBITDA has decreased by 20% as compared to 2014.

The net result was negatively affected by the recognition of USD 29.65 million provision for the Competition Council fine.

On 21 December 2011, the Romanian Competition Council (RCC) ruled that an alleged breach of the Romanian Competition Law and of Treaty for the Functioning of the European Union took place on the Romanian market and as a result, RCC imposed fines to all major players on the Romanian oil market. Rompetrol Downstream was fined with 2.6% of the 2010 turnover. Rompetrol Downstream challenged the RCC decision at the Bucharest Court of Appeal, the action being dismissed in first instance; further to the appeal filed against the first court decision, the action was partially admitted and the High Court of Cassation and Justice reduced the fine to 2% of the Company's 2010 turnover.

The decision issued by the High Court of Cassation and Justice is irrevocable, but there are still extraordinary ways of appeal to challenge it after the communication of the substantiated decision.



**ROMPETROL RAFINARE S.A.**  
**Q4 AND 2015 IFRS CONSOLIDATED UNAUDITED RESULTS**

**APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2015**

Amounts in USD

	Q4 2015	Q4 2014	%	2015	2014	%
				Unaudited	Audited	
Gross Revenues	740,648,339	1,289,516,568	-43%	3,836,585,175	5,625,298,483	-32%
Sales taxes and discounts	(276,062,433)	(330,580,161)	-16%	(1,111,864,421)	(1,276,249,503)	-13%
<b>Net revenues</b>	<b>464,585,906</b>	<b>958,936,407</b>	<b>-52%</b>	<b>2,724,720,754</b>	<b>4,349,048,980</b>	<b>-37%</b>
Cost of sales	(411,864,839)	(903,515,020)	-54%	(2,519,928,262)	(4,143,859,481)	-39%
<b>Gross margin</b>	<b>52,721,067</b>	<b>55,421,387</b>	<b>-5%</b>	<b>204,792,492</b>	<b>205,189,499</b>	<b>0%</b>
Selling, general and administration	(50,863,556)	(50,601,058)	1%	(171,765,170)	(195,168,104)	-12%
Other expenses, net	(904,145)	(1,375,144)	N/A	23,478,738	91,086	N/A
<b>EBIT</b>	<b>953,366</b>	<b>3,445,185</b>	<b>N/A</b>	<b>56,506,060</b>	<b>10,112,481</b>	<b>N/A</b>
Finance, net	(13,208,275)	(20,500,193)	-36%	(57,749,734)	(68,427,646)	-16%
Net foreign exchange gains / (losses)	(152,847)	844,677	N/A	4,663,855	580,280	N/A
<b>EBT</b>	<b>(12,407,756)</b>	<b>(16,210,331)</b>	<b>N/A</b>	<b>3,420,181</b>	<b>(57,734,885)</b>	<b>N/A</b>
Income tax	59,773,387	(461,850)	N/A	58,753,802	(710,361)	N/A
<b>Net result</b>	<b>47,365,631</b>	<b>(16,672,181)</b>	<b>N/A</b>	<b>62,173,983</b>	<b>(58,445,246)</b>	<b>N/A</b>
<b>EBITDA</b>	<b>21,196,083</b>	<b>23,757,275</b>	<b>-11%</b>	<b>112,178,466</b>	<b>86,392,660</b>	<b>30%</b>



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**Q4 AND 2015 IFRS CONSOLIDATED UNAUDITED RESULTS****APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2015**  
*Amounts in USD*

	December 31, 2015	December 31, 2014	%
	Unaudited	Audited	
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	6,679,192	7,471,842	-11%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,173,722,862	1,127,681,929	4%
Financial assets and other	61,101,738	410,266	N/A
<b>Total Non Current Assets</b>	<b>1,324,375,498</b>	<b>1,218,435,743</b>	<b>9%</b>
<b>Current assets</b>			
Inventories	174,899,860	291,799,074	-40%
Trade and other receivables	309,854,027	272,344,381	14%
Derivative financial Instruments	-	53,479	N/A
Cash and cash equivalents	6,727,006	12,937,600	-48%
<b>Total current assets</b>	<b>491,480,893</b>	<b>577,134,534</b>	<b>-15%</b>
<b>Total assets</b>	<b>1,815,856,391</b>	<b>1,795,570,277</b>	<b>1%</b>
<b>Equity and liabilities</b>			
<b>Total Equity</b>	<b>421,144,021</b>	<b>356,849,998</b>	<b>18%</b>
<b>Non-current liabilities</b>			
Long-term debt	215,312,501	-	N/A
Provisions	72,159,753	72,490,851	0%
Other	463,090	474,414	-2%
<b>Total non-current liabilities</b>	<b>287,935,344</b>	<b>72,965,265</b>	<b>295%</b>
<b>Current Liabilities</b>			
Trade and other payables	761,403,952	879,380,583	-13%
Derivative financial instruments	654,476	479,575	36%
Provisions - current portion	-	-	
Short-term debt	344,718,598	485,894,856	-29%
<b>Total current liabilities</b>	<b>1,106,777,026</b>	<b>1,365,755,014</b>	<b>-19%</b>
<b>Total equity and liabilities</b>	<b>1,815,856,391</b>	<b>1,795,570,277</b>	<b>1%</b>

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

Chairman of the Board of Directors  
of ROMPETROL RAFINARE S.A.  
Azamat ZhangulovChief Executive Officer  
Yedil Utekov  
Chief Financial Officer  
Giani-Iulan Kacic