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ROMPETROL RAFINARE Q3 and 9M 2016 IFRS CONSOLIDATED UNAUDITED RESULTS

Positive results in the first 9 months of 2016

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 2016 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

	- 1	Q3 2016	Q3 2015	%	9M 2016	9M 2015	%
Financial							
Gross Revenues	USD	867,963,071	1,109,869,597	-22%	2,570,588,065	3,095,936,836	-17%
Net Revenues	USD	563,046,766	786,562,972	-28%	1,716,190,884	2,260,134,848	-24%
EBITDA EBITDA margin	USD %	30,932,891 5.5%	34,699,051 4.4%	-11%	121,131,016 7.1%	90,982,383 4.0%	33%
EBIT	USD	7,008,234	14,193,170	-51%	49,460,295	55,552,694	-11%
Net profit / (loss)	USD	(1,155,873)	(3,152,378)	-63%	20,875,440	14,808,352	41%
Net Profit / (loss) margin	%	-0.2%	-0.4%		1.2%	0.7%	

Rompetrol Rafinare Constanta (RRC) gross revenues reached USD 867 million in Q3 2016 and over USD 2.570 billion the first 9 months of 2016. The decrease of this indicator by 22% respectively 17% as against the same periods in 2015 was influenced by the decrease of international quotations for petroleum products and by the decrease in the volume of petroleum products sold.



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ENVIRONMENT

		Q3 2016	Q3 2015	%	9M 2016	9M 2015	%
Brent Dated	USD/bbl	46	50	-9%	42	55	-24%
Ural Med	USD/bbl	44	50	-11%	40	55	-26%
Brent-Ural Differential	USD/bbl	1.76	0.72	143%	1.70	0.74	129%
Premium Unleaded 10 ppm FOB Med	USD/t	461	564	-18%	448	589	-24%
Diesel ULSD 10 ppm FOB Med	USD/t	408	482	-15%	377	523	-28%
RON/USD Average exchange rate		4.00	3.98	0%	4.02	3.99	1%
RON/USD Closing exchange rate		3.98	3.93	1%	3.98	3.93	1%
RON/EURO Average exchange rate		4.46	4.43	1%	4.48	4.44	1%
RON/EURO Closing exchange rate		4.45	4.42	1%	4.45	4.42	1%
USD/EURO Closing rate		1.12	1.12	0%	1.12	1.12	0%
Inflation in Romania*		-0.28%	-0.42%	-33%	-1.27%	-1.64%	-23%

Source: Platts, * INSSE

Crude prices have stayed within a 40-50 \$ per barrel bandwidth over the last three months, with volatility increasing slightly over the last month in the run-up to the OPEC producers' discussion in Algiers. One notable feature of the crude market over the quarter has been a wider average spread between Brent and Urals (of close to \$ 2 per barrel between end August and end September). This can be seen as a symptom of much higher sour crude availability in Europe against 2015, largely due to Iran and Iraq, as well as a longer balance in Urals itself.

European gasoline markets have recovered from a poor summer as fundamentals improved enough to push levels up to around the 5-year average. Demand remained on comparable to year-ago levels, but the typical summer driving period only managed to support spot cracks towards the end of the quarter. However, European refiners have struggled to find other foreign markets in addition to traditional destination US (such as Latin America where refinery run decreased significantly) for excess volumes created by healthy refinery throughput. Gasoline cracks managed to recover by the end of Q3 from deep summer slumps (average for Med region of around 99 \$/mt compared to 215 \$/mt year-on-year in July), as stock levels in some key markets became visibly more manageable and, in some cases, refiners shifted yields away from gasoline.

Middle distillate production in Europe increased quarter-on-quarter over Q3 on seasonally higher crude intake, but remained far below last year's levels as throughput has overall been lower and yields were down drastically year-on-year in Europe, partly in response to lower demand, which fell in Italy, France, Germany, and Spain, dragging down the average. Additional pressure on European refiners came from the steady inflow of barrels from the East.

Middle distillate cracks generally remained under pressure over Q3 (quarterly average was around 61 \$/mt compared to 100 \$/mt year-on-year), as globally high crude intake continued to maintain a surplus of gas oil/diesel and jet/kerosene. Trade flows continued to shift slightly, with barrels from the US flowing south-wards to mitigate lower production there while Europe has been under a steady barrage of barrels from the East



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Global refining margins trended lower over July (averaged below 2 \$/bbl), despite a sharp decline in outright crude price over the same period, influenced by the magnitude of the oversupply in the global gasoline and middle distillate markets. However, refining margins recovered steadily through August and September (averaged at around 2.5 \$/bbl in August and averaged above 4 \$/bbl in September), despite strengthening crude prices, as a late summer tightening of gasoline markets, supported by several unscheduled refinery outages and an early beginning of autumn refinery maintenance season. Gasoline cracks managed to recover from deep summer slumps by the end of Q3 as stock levels in some key markets became visibly more manageable and, in some cases, refiners shifted yields away from gasoline.

^{*}The information is based on analysis omvided by IRC Energy GmbH

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REFINING

		Q3 2016	Q3 2015	%	9M 2016	9M 2015	%
Financial							
Gross Revenues	USD	649,044,595	922,641,807	-30%	2,041,303,683	2,650,853,966	-23%
Net Revenues	USD	419,372,730	654,284,585	-36%	1,356,511,722	1,932,697,176	-30%
EBITDA	USD	11,161,784	22,459,829	-50%	69,204,250	58,897,972	17%
EBITDA margin	%	2.7%	3.4%		5.1%	3.0%	
EBIT	USD	(5,054,133)	10,063,174	N/A	23,664,045	59,570,173	-60%
Net profit / (loss)	USD	(15,378,314)	(1,367,441)	N/A	(5,885,812)	43,083,891	N/A
Net profit / (loss) margin	%	-3.7%	-0.2%		-0.4%	2.2%	
Gross cash refinery margin/tone (PEM)	USD/t	30.95	33.42	-7%	39.06	35.52	10%
Gross cash refinery margin/bbl (PEM)	USD/b	4.26	4.60	-7%	5.38	4.89	10%
Net cash refinery margin/tone (PEM)	USD/t	6.96	15.27	-54%	16.18	14.92	8%
Net cash refinery margin/bbl (PEM)	USD/b	0.96	2.10	-54%	2.23	2.05	8%
Operational							
Feedstock processed	Kt	1,104	1,440	-23%	3,883	4,114	-6%
Gasoline produced	Kt	269	355	-24%	1,024	1,003	2%
Diesel & jet fuel produced	Kt	580	778	-26%	1,985	2,210	-10%
Motor fuels sales - domestic	Kt	472	499	-5%	1,378	1,319	4%
Motor fuels sales - export	Kt	351	603	-42%	1,495	1,736	-14%
Export	%	43%	55%		52%	57%	
Domestic	%	57%	45%		48%	43%	

<u>Note</u>: 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 649 million in Q3 2016 and over USD 2.041 billion in the first 9 months of 2016 decrease by 30% respectively 23% as against the same periods last year, influenced by the decrease of international quotations for petroleum products and by the decrease in the volume of petroleum products sold.

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ROMPETROL RAFINARE Q3 and 9M 2016 IFRS CONSOLIDATED UNAUDITED RESULTS

On 22nd of August in Petromidia refinery there was a fire on a pipe in Vacuum Distillation Unit. The incident happened during some works to block a pore on the heavy vacuum gasoil pipe, the fire spread up affecting electrical cables from Naphtha Hydrotreater.

Rapid measures for eliminating risks were taken and thus units were stopped gradually in safe conditions. Until 25th August 2016 all refinery units were stopped in order to perform all the mechanical and technological activities related to slowdown which started on 24th of August (planned initially as slowdown in September). All refinery units restarted in safe condition, starting with 19th of September 2016.

In Q3 2016 and in 9M 2016, the total throughput for Petromidia refinery was 1.106 million tons, respectively 3.898 million tons, lower by 23.24%, respectively 5.31% lower compared with the same periods last year when the total throughput was 1.441 million tons for Q3 2015 and 4.117 million tons for 9M 2015.

The refining capacity utilization for Petromidia refinery was 65.64% in Q3 2016, respectively 80.48% in 9M 2016, lower by 24.5%, respectively 6.99% compared with the same periods last year.

In respect of Vega refinery, the total throughput was 84.580 thousand tons in Q3 2016, respectively 256.153 thousand tons in 9M 2016, lower by 11.15 %, respectively 1.67% higher compared with the same periods last year when the total throughput was 95.195 thousand tons for Q3 2015 and 251.946 thousand tons for 9M 2015.

The refining capacity utilization for Vega refinery was 102.52% in Q3 2016 respectively 103.5% in 9M 2016. lower by 12.87% respectively 1.7% higher compared with the same periods last year.

The gross refinery margin improved in 2016 compared with 2015. 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 and 2016 (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 342 million in Q3 2016 and over USD 951 million in the first 9 months of 2016.



KazMunayGas Group Member

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ROMPETROL RAFINARE Q3 and 9M 2016 IFRS CONSOLIDATED UNAUDITED RESULTS

PETROCHEMICALS

		Q3 2016	Q3 2015	%	9M 2016	9M 2015	%
Financial							
Revenues	USD	40,409,645	61,679,258	-34%	131,479,056	158,558,671	-17%
EBITDA	USD	(2,120,714)	(4,550,674)	N/A	4,924,742	(7,754,995)	N/A
EBIT	USD	(5,694,054)	(7,819,372)	N/A	(6,444,809)	(18,324,787)	N/A
Net profit / (loss)	USD	(4,193,708)	(6,617,197)	N/A	(3,201,220)	(23,430,201)	N/A
Operational							
Propylene processed	kt	22	29	-21%	87	91	-4%
Ethylene processed	kt	17	20	-16%	48	49	-2%
Sold from own production	kt	39	52	-23%	136	141	-4%
Sold from trading	kt	0	1	-86%	1	3	-65%
Total sold		40	53	-25%	137	145	-5%
Export	%	55%	59%		56%	59%	
Domestic	%	45%	41%		44%	41%	

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 2016, the total polymers production for Petrochemicals area was 32.930 thousand tons by 16% lower compared with the same period last year when the total polymers production was 39.213 thousand tons.

As of September 2016 YTD, the total polymers production for Petrochemicals area was 108.468 thousand tons by 5 % lower compared with the same period last year when the total polymers production was 114.254 thousand tons.

Q3 and 9M 2016 IFRS CONSOLIDATED UNAUDITED RESULTS

ROMPETROL RAFINARES A

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MARKETING

ROMPETROL RAFINARE

		Q3 2016	Q3 2015	%	9M 2016	9M 2015	%
Financial							
Gross Revenues	USD	604,367,884	660,760,977	-9%	1,638,122,732	1,773,205,945	-8%
EBITDA	USD	20,265,230	16,772,623	21%	46,786,728	42,591,760	10%
EBIT	USD	15,653,863	11,536,178	36%	33,383,088	27,357,435	22%
Net profit / (loss)	USD	16,313,591	4,419,070	269%	31,846,583	8,644,896	268%
Operational							
Quantities sold in retail	Kt	181	174	4%	475	464	2%
Quantities sold in wholesale	Kt	295	292	1%	851	760	12%
LPG quantities sold	Kt_	52	64	-19%	197	202	-3%

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

The marketing segment had a turnover of USD 604 million for Q3 2016 and USD 1.638 billion during the first 9 months of 2016, lower by 9%, respectively 8% compared with the same periods of 2015.

In Q3 2016 and 9M 2016 compared to Q3 2015 and 9M 2015, the Platt's quotations (FOB Med Italy-mean), expressed in the currency of reference, USD, were on average by 18% respectively 24% lower for gasoline and by 15.5% respectively 28% lower for diesel. The decrease of the exchange rate USD/RON led to an effective decrease of 18% respectively 23% for gasoline quotation and of 15% respectively 28% for diesel quotation as against the same periods last year.

The excise level was in Q3 and 9M 2016 at the same levels as the ones during the same periods of the previous year. Under these conditions, following the decrease of international quotations for crude oil and petroleum products, Rompetrol fuel prices in their own stations, for Q3 and 9M 2016, were below compared to the prices incurred in the same periods of 2015, by 10% for gasoline and by 7% for diesel in respect of Q3 2016 and by 12% for gasoline and by 15.5% for diesel in respect of 9M 2016.

As of September 2016, the Rompetrol Downstream's distribution segment contained 729 points of sale, including owned stations, partner stations, mobile stations (express, cuves and internal bases).

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APPENDIX 1 - CONSOLIDATED INCOME STATEMENT 2016, UNAUDITED

Amounts in USD

	Q3 2016	Q3 2015	%	9M 2016	9M 2015	%
Gross Revenues	867,963,071	1,109,869,597	-22%	2,570,588,065	3,095,936,836	-17%
Sales taxes and discounts	(304,916,305)	(323,306,625)	-6%	(854,397,181)	(835,801,988)	2%
Net revenues	563,046,766	786,562,972	-28%	1,716,190,884	2,260,134,848	-24%
Cost of sales	(510,144,546)	(730,132,518)	-30%	(1,543,551,639)	(2,108,063,423)	-27%
Gross margin	52,902,220	56,430,454	-6%	172,639,245	152,071,425	14%
Selling, general and administration	(45,789,793)	(41,355,172)	11%	(124,392,092)	(120,901,614)	3%
Other expenses, net	(104,193)	(882,112)	-88%	1,213,142	24,382,883	-95%
EBIT	7,008,234	14,193,170	-51%	49,460,295	55,552,694	-11%
Finance, net	(7,878,300)	(16,574,723)	-52%	(24,018,297)	(44,541,459)	-46%
Net foreign exchange gains (losses)	(41,104)	(267,877)	-85%	(3,849,873)	4,816,702	N/A
ЕВТ	(911,170)	(2,649,430)	-66%	21,592,125	15,827,937	36%
Income tax	(244,703)	(502,948)	-51%	(716,685)	(1,019,585)	-30%
Net result	(1,155,873)	(3,152,378)	-63%	20,875,440	14,808,352	41%
EBITDA	30,932,891	34,699,051	-11%	121,131,016	90,982,383	33%

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APPENDIX 2 - CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2016, UNAUDITED Amounts in USD

	September 30, 2016	December 31, 2015	%
Assets			
Non-current assets			
Intangible assets	6,119,899	6,679,192	-8%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,121,502,253	1,175,280,529	-5%
Financial assets and other	61,701,519	61,101,735	1%
Total Non Current Assets	1,272,195,377	1,325,933,162	-4%
Current assets			
Inventories	250,197,217	175,731,732	42%
Trade and other receivables	379,283,534	318,124,428	19%
Cash and cash equivalents	6,784,548	6,727,079	1%
Total current assets	636,265,299	500,583,239	27%
Total assets	1,908,460,676	1,826,516,401	4%
Equity and liabilities			
Total Equity	441,654,186	423,625,574	4%
Non-current liabilities			
Long-term debt	203,248,892	215,312,502	-6%
Provisions	76,758,365	79,036,717	-3%
Other	479,744	463,090	4%
Total non-current liabilities	280,487,001	294,812,309	-5%
Current Liabilities			
Trade and other payables	829,949,910	762,732,994	9%
Derivative financial instruments	3,397,629	626,926	N/A
Short-term debt	352,971,950	344,718,598	2%
Total current liabilities	1,186,319,489	1,108,078,518	7%
Total equity and liabilities	1,908,460,676	1,826,516,401	4%

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

Chairman of the Board of Directors

of ROMPETROL RAFINARE,S.A.

Azamat Zhangulo

Chief Executive Officer

Yedil Utekov

Vasile-Gabriel Manole

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