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ROMPETROL RAFINARE
Q3 and 9M 2018 IFRS CONSOLIDATED UNAUDITED RESULTS

Positive results in the first 9 months of 2018

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its third quarter and 9 months 2018 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").

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 2018	Q3 2017	%	9M 2018	9M 2017	%
Financial							
Gross Revenues	USD	1,533,869,684	1,157,260,127	33%	4,138,011,919	2,875,674,702	44%
Net Revenues	USD	1,170,257,360	844,634,091	39%	3,156,305,076	2,119,057,535	49%
EBITDA	USD	72,624,962	95,361,710	-24%	158,505,541	152,900,573	4%
EBITDA margin	%	6.2%	11.3%		5.0%	7.2%	
EBIT	USD	42,670,272	74,926,214	-43%	70,537,208	82,360,901	-14%
Net profit / (loss)	USD	30,519,163	63,144,381	-52%	33,297,905	56,114,245	-41%
Net Profit / (loss) margin	%	2.6%	7.5%		1.1%	2.6%	

The results in Q3 2018 and the first 9 months of 2018 have been supported by an increase in the volume of processed raw materials and of the petroleum products sold, as well as by optimizing and increasing the efficiency of production processes, energy, logistics and distribution.

Rompetrol Rafinare consolidated gross revenues reached USD over 1.5 billion in the third quarter of 2018 and over 4.1 billion in first 9 months of 2018, higher by 33%, respectively by 44 % as against the same periods in 2017 influenced by the increase of international quotations for petroleum products and by the increase in the volume of products sold.

The consolidated net result in Q3 and in the first 9 months of 2018 was impacted by changes in accounting policy, from cost model to revaluation model, as at December 31, 2017 for buildings category in non-current assets.

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ECONOMIC ENVIRONMENT

		Q3 2018	Q3 2017	%	9M 2018	9M 2017	%
Brent Dated	USD/bbl	75	52	44%	72	52	39%
Ural Med	USD/bbl	74	51	44%	71	51	39%
Brent-Ural Differential	USD/bbl	1.0	0.7	39%	1.4	1.1	28%
Premium Unleaded 10 ppm FOB Med	USD/tonne	712	545	31%	683	536	28%
Diesel ULSD 10 ppm FOB Med	USD/tonne	668	485	38%	638	471	35%
RON/USD Average exchange rate		3.99	3.90	2%	3.90	4.09	-5%
RON/USD Closing exchange rate		4.02	3.90	3%	4.02	3.90	3%
RON/EURO Average exchange rate		4.65	4.58	1%	4.65	4.55	2%
RON/EURO Closing exchange rate		4.66	4.60	1%	4.66	4.60	1%
USD/EURO Closing rate		1.16	1.18	-2%	1.16	1.18	-2%
Inflation in Romania*		0.27%	0.62%	-57%	2.70%	1.02%	164%

*Source: Platts, * INSSE*

Dated Brent increased by +20.3$/bbl. (+39.1%) in 9M 2018 as against 9M 2017 and settled to an average of 72.1$/bbl., with the highest level since November 2014 registered on 28th of September – 83.6$/bbl.

OPEC and its allies appear to have accomplished their mission of reducing global oil stocks to desired levels, according to International Energy Agency (IEA), signaling that the market could become too tight if supply remains restrained. The IEA, which coordinates the energy policies of industrialized nations, said stocks in developed countries could fall to their 5-year average - a metric used by OPEC to measure the success of output cuts - as early as May.

In May, the market increased sharply after U.S. President Donald Trump abandoned an international nuclear deal with Iran, likely curbing the OPEC-member's crude exports in an already tight market. Saudi Arabia is monitoring the impact of the U.S. withdrawal from the Iran nuclear deal on oil supplies and is ready to offset any shortage, but it will not act alone to fill the gap. OPEC is more focused on identifying the right level of oil inventory than the impact on supplies of new U.S. sanctions on Iran.

During June the crude price decreased as OPEC has agreed to boost oil production, achieving a last-minute compromise that overcame Iran's threats to veto any supply hike. "We have an agreement" to make a 1 million barrel-a-day adjustment on paper to the production cuts implemented by the group in cooperation with allies including Russia, Saudi Energy Minister Khalid Al-Falih told reporters in Vienna. In reality, the accord adds 600,000 barrels a day of oil to the market, about 0.5 percent of global supply, because several members are unable to raise output.

Additional downside pressure on crude price came after U.S. crude oil production in the 9-13 July week hit 11 million barrels per day (bpd) for the first time in the nation's history (Energy Department), as the ongoing boom in shale production continues to drive output.

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ROMPETROL RAFINARE
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In September the Dated Brent increased sharply to the highest level since November 2014 (83.6$/bbl.) as investors focused on the prospect of tighter markets due to U.S. sanctions against major crude exporter Iran, which are set to be implemented in November.

Oil prices could rise towards 100$/bbl. towards the end of the year or by early 2019 as sanctions against Iran bite, commodity merchants Trafigura and Mercuria said on 24th of September at the Asia Pacific Petroleum Conference (APPEC) in Singapore. Almost 2 million barrels per day of crude could be taken out of the market as a result of the U.S. sanctions against Iran by the end of Q4 this year, said Daniel Jaeggi, president of commodity merchant Mercuria Energy Trading, making a crude price spike to 100$/bbl. possible.

European margins started the year at a record low level, around 30$/MT. This pressure was coming from the high run rates in US amid still elevated European runs. US refineries were pumping at maximum taking advantage of the cheaper feedstock (i.e. WTI- Dated Brent differential up to -7$/bbl.) putting pressure on Europe margins.

But in February and March the refinery margins recovered consistently and even reached 62$/MT due to heavy maintenance in U.S. which helped the European cracks. Despite this increase in the last part of Q1, the average level of the margins (approx. 45.8$/MT) was 7% lower than Q1 2017.

In Q1, jet cracks surged to high levels (16.3$/bbl.) last seen in 2014 as the European market remained tight due to low imports from other regions. European jet fuel demand should continue growing strongly (+40,000 b/d y-o-y in March), keeping the regional balance tighter y-o-y.

Gasoline cracks decreased during the first part of Q2 by -1.7$/bbl. to 10$/bbl. The fall was less pronounced in the Med as the unplanned outage of a 46,000 b/d FCC at the Bilbao refinery in Spain (Reuters) likely provided some support.

European ULSD cracks have been on a downward trend during April, but overall remained close to the high levels reached in March (12.5$/bbl.).

In the second part of Q2 the European refinery margins recovered as import requirements remained high with tightness in the Americas and limited Russian exports keeping European cracks supported.

Europe remains the main source of global middle distillate cracks strength. During Q3 the Gas oil/diesel cracks hit record highs, spiking to almost $17 per barrel.

But in last part of Q3, the European gasoline cracks decreased from 11.3$/bbl. to 6.4$/bbl. (-43%). The European gasoline market saw a lack of demand, as buying interest from the US was lackluster despite the looming hurricane season. The main aspect is a weak overall gasoline market that has too much production versus demand. Global stocks were up around 8% y-o-y, and European gasoline balances are about to lengthen considerably, with the European Q4-2018 balance averaging around 11% above Q4 2017. Also, with the US looking very well-supplied, it's expected exports to North America to fall. September's figures put European gasoline outflows to North America at just 293,000 b/d, down 39% y-o-y (Reuters).

The European refinery margins decreased during 9M 2018 by-7.3$/MT (-13.1%) as against 9M 2017 and settled to an average of ~ 48.2$/MT as product prices failed to keep up with the sharp rise on the crude side.

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

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REFINING SEGMENT

		Q3 2018	Q3 2017	%	9M 2018	9M 2017	%
Financial							
Gross Revenues	USD	1,312,724,103	941,538,983	39%	3,560,653,420	2,355,470,391	51%
Net Revenues	USD	1,010,723,813	689,023,754	47%	2,724,961,594	1,735,949,398	57%
EBITDA	USD	58,999,263	68,974,986	-14%	135,739,035	111,221,191	22%
EBITDA margin	%	5.8%	10.0%		5.0%	6.4%	
EBIT	USD	39,830,618	56,822,824	-30%	76,356,388	65,216,433	17%
Net profit / (loss)	USD	30,224,109	42,034,454	-28%	47,695,112	24,824,208	92%
Net profit / (loss) margin	%	3.0%	6.1%		1.8%	1.4%	
Gross cash refinery margin/tonne (Petromidia)	USD/tonne	54.3	63.9	-15%	51.3	49.1	5%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	7.5	8.8	-15%	7.1	6.8	5%
Net cash refinery margin/tonne (Petromidia)	USD/tonne	33.9	43.5	-22%	27.5	27.0	2%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	4.7	6.0	-22%	3.8	3.7	2%
Operational							
Feedstock processed in Petromidia refinery	thousand tonnes	1,651	1,560	6%	4,738	3,982	19%
Feedstock processed in Vega refinery	thousand tonnes	120	112	7%	314	264	19%
Gasoline produced	thousand tonnes	421	394	7%	1,277	1,020	25%
Diesel & jet fuel produced	thousand tonnes	879	817	8%	2,441	2,105	16%
Motor fuels sales - domestic	thousand tonnes	646	611	6%	1,731	1,561	11%
Motor fuels sales - export	thousand tonnes	618	537	15%	1,828	1,396	31%
Export	%	49%	47%		51%	47%	
Domestic	%	51%	53%		49%	53%	

Refining segment comprises the results of the company Rompetrol Rafinare related to 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 divided by quantity of sales.

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Gross revenues of refining segment reached over USD 1.3 billion in Q3 2018 and over USD 3.5 billion in the first 9 months of 2018 increase by 39%, respectively 51% as against the same periods in 2017, being mainly influenced by the increase of international quotations of petroleum products and by the increase in the volume of products sold compared to similar periods last year.

In Q3 2018 and in the first 9 months of 2018, the total throughput for Petromidia refinery was 1.65 million tonnes, respectively 4.73 million tonnes, higher by 5.84% respectively 18.98%, compared with the same periods last year when the total throughput was 1.56 million tonnes, respectively 3.98 million tonnes.

In Q3 2018 and in the first 9 months of 2018, the refining capacity utilization in Petromidia refinery was 100.6%, respectively 99.17%, higher by 1.28%, respectively higher by 19.03% compared with the same periods last year.

In Q3 2018 and in the first 9 months of 2018, the total throughput for Vega refinery was 119,870 tonnes, respectively 313,800 tonnes, higher by 7.43%, respectively higher by 19.05%, compared with the same period last year when the total throughput was 111,580 tonnes, respectively 263,597 tonnes.

In Q3 2018 and in the first 9 months of 2018 the refining capacity utilization was 145.30%, respectively 126.79%, higher by 10.05 %, respectively higher by 20.28 %, compared with the same periods last year.

In April 2018, the planned slowdown activity was carried out within the Petromidia refinery aiming to keep the installations in optimal operating parameters in order to ensure the units maximum flow and the quality of the obtained products. The main revision works included the following recurrent technological operations: catalyst change in the Petrol Diesel Hydro-Fuel Plant; decoke furnace equipment in Delayed Coking Plant and catalyst regeneration in Catalytic Reforming Plant.

The company's financial results, for the first 9 months of 2018, were positively influenced by favorable market conditions (refining margin of ~ 51 $/t) and by production and energy process optimization programs (increase of white products yields) and operating costs optimization, programs that started in the year 2014 and continued until present days.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 441 million in Q3 2018 and over USD 1.2 billion in the first 9 months of 2018.

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PETROCHEMICALS SEGMENT

		Q3 2018	Q3 2017	%	9M 2018	9M 2017	%
Financial							
Revenues	USD	50,717,970	54,213,091	-6%	165,070,378	134,197,285	23%
EBITDA	USD	(4,014,283)	(281,055)	1328%	(12,845,829)	(3,770,350)	241%
EBIT	USD	(7,951,749)	(4,048,672)	96%	(24,929,375)	(14,882,196)	68%
Net profit / (loss)	USD	(8,274,813)	(2,112,039)	292%	(27,365,090)	(7,614,875)	259%
Operational							
Propylene processed	thousand tonnes	37	35	7%	115	95	21%
Ethylene processed	thousand tonnes	14	16	-14%	48	44	11%
Total polymers production	thousand tonnes	37	38	-2%	119	103	16%
Sold from own production	thousand tonnes	48	52	-8%	153	134	14%
Sold from trading	thousand tonnes	0	1	-39%	3	1	259%
Total sold		48	53	-9%	156	135	15%
Export	%	45%	48%		48%	48%	
Domestic	%	55%	52%		52%	52%	

Petrochemicals segment comprises the petrochemicals activity from Rompetrol Rafinare and the activity of Rompetrol Petrochemicals SRL

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.

The current petrochemicals activity is carried out through PP and LDPE units.

In terms of low density polyethylene unit (LDPE), the petrochemicals segment works 100% with ethylene from import, and for PP (polypropylene) unit is ensured through raw material produced and distributed entirely by Petromidia refinery.

In mid-April 2018, the HDPE plant was put into operation at optimum technological parameters, but due to unfavorable market conditions characterized by low petrochemicals margins, it was shut down in mid-May 2018. At company level internal analyzes are carried out on the potential measures to mitigate the negative impact of the market, the company relying on the rapid restart of the unit when the market conditions will improve.

Overall, petrochemicals segment activity was negatively affected by unfavorable market conditions, petrochemical margins on the LDPE / HDPE segment being the lowest in the last 7 years.

The petrochemicals segment is the sole polypropylene and polyethylene 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 2018, the total polymers production for Petrochemicals area was 37.2 thousand tonnes by 1.64 % lower compared with the same period of last year when the total polymers production was 37.8 thousand tonnes.

In the first 9 months of 2018, the total polymers production for Petrochemicals area was 118.8 thousand tonnes by 16 % higher compared with the same period of last year when the total polymers production was 102.5 thousand tonnes, mainly caused by planned shutdown of the PP unit in May 2017 and restarted of the HDPE unit in April 2018.

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MARKETING SEGMENT

		Q3 2018	Q3 2017	%	9M 2018	9M 2017	%
Financial							
Gross Revenues	USD	896,905,679	722,296,073	24%	2,352,458,955	1,774,311,849	33%
EBITDA	USD	18,194,519	28,093,854	-35%	37,324,728	47,268,474	-21%
EBIT	USD	12,633,250	23,413,912	-46%	20,047,416	33,252,849	-40%
Net profit / (loss)	USD	11,405,114	25,056,154	-54%	16,834,158	40,704,405	-59%
Operational							
Fuels quantities sold in retail	thousand tonnes	203	202	1%	532	520	2%
Fuels quantities sold in wholesale	thousand tonnes	364	364	0%	962	903	7%
LPG quantities sold	thousand tonnes	103	93	11%	329	264	25%

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

In Q3 and the first 9 months of 2018 the marketing segment had a turnover of over USD 896 million, respectively over USD 2.3 billion, higher by 24%, respectively by 33% compared with the same periods of 2017.

In Q3 2018 compared to same period in 2017, the Platts quotations (FOB Med Italy-mean), expressed in the currency of reference, USD were on average by 37,6%, higher for diesel and by 30.8% higher for gasoline. The 2.4% depreciation of the RON against the US dollar in Q3 2018 vs. Q3 2017 led to an effective appreciation, in the national currency of the two fuel quotations to be about 25.5% for gasoline and about 29.3% for diesel. The fuel tax rate for this period was higher than in 2017, fuel excises being about 14.8% higher for gasoline and 15.9% higher for diesel.

All of these changes have put a lot of pressure on the margin, as the pump price increased by about 25.7% for diesel and 21.7% for gasoline, partially covering the quotations increase.

The net result at 9 months 2018 compared to the same period of 2017 was considerably affected by exchange rate fluctuations, mainly due to the RON / USD exchange rate fluctuation and the change in monetary positions. Net result at 9 months 2017 was impacted by forex gains of about 27%, while for the same period of 2018 the net result was impacted by forex loss of about 2%.

During January - September 2018, Rompetrol Downstream continued the implementation of important investment projects, like opening 4 new CODO station and 78 new cuves and 7 internal bases, rebranding of gas stations, LPG skids, partner stations and express stations.

As of September 2018, the Rompetrol Downstream's distribution segment contained 895 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.

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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q3 2018, UNAUDITED

Amounts in USD

	Q3 2018	Q3 2017	%	9M 2018	9M 2017	%
Gross Revenues	1,533,869,684	1,157,260,127	33%	4,138,011,919	2,875,674,702	44%
Sales taxes and discounts	(363,612,324)	(312,626,036)	16%	(981,706,843)	(756,617,167)	30%
Net revenues	**1,170,257,360**	**844,634,091**	**39%**	**3,156,305,076**	**2,119,057,535**	**49%**
Cost of sales	(1,073,599,314)	(726,741,488)	48%	(2,923,596,478)	(1,902,664,397)	54%
Gross margin	**96,658,046**	**117,892,603**	**-18%**	**232,708,598**	**216,393,138**	**8%**
Selling, general and administration	(50,939,180)	(45,755,052)	11%	(152,042,481)	(133,920,498)	14%
Other expenses, net	(3,048,594)	2,788,663	N/A	(10,128,909)	(111,739)	8965%
EBIT	**42,670,272**	**74,926,214**	**-43%**	**70,537,208**	**82,360,901**	**-14%**
Finance, net	(10,511,813)	(8,919,966)	18%	(32,687,210)	(22,589,194)	45%
Net foreign exchange gains / (losses)	(933,334)	(1,049,550)	-11%	(4,125,680)	(1,430,075)	188%
EBT	**31,225,125**	**64,956,698**	**-52%**	**33,724,318**	**58,341,632**	**-42%**
Income tax	(705,962)	(1,812,317)	-61%	(426,413)	(2,227,387)	-81%
Net result	**30,519,163**	**63,144,381**	**-52%**	**33,297,905**	**56,114,245**	**-41%**
EBITDA	**72,624,962**	**95,361,710**	**-24%**	**158,505,541**	**152,900,573**	**4%**

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APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2018, UNAUDITED

Amounts in USD

	September 30, 2018	December 31, 2017	%
Assets			
Non-current assets			
Intangible assets	6,615,219	8,252,455	-20%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,206,666,939	1,254,559,178	-4%
Financial assets and other	39,513,943	37,839,253	4%
Total Non Current Assets	**1,335,667,807**	**1,383,522,592**	**-3%**
Current assets			
Inventories	330,953,373	342,623,825	-3%
Trade and other receivables	512,475,276	436,209,507	17%
Cash and cash equivalents	15,312,937	12,592,193	22%
Total current assets	**858,741,586**	**791,425,525**	**9%**
Total assets	**2,194,409,393**	**2,174,948,117**	**1%**
Equity and liabilities			
Total Equity	**739,752,482**	**704,345,972**	**5%**
Non-current liabilities			
Long-term debt	240,000,000	-	N/A
Hybrid instrument - long-term portion	14,687,203	14,687,203	0%
Provisions	80,635,060	85,001,042	-5%
Other	4,503,437	3,923,537	15%
Total non-current liabilities	**339,825,700**	**103,611,782**	**228%**
Current Liabilities			
Trade and other payables	964,081,115	966,666,960	0%
Derivative financial instruments	4,029,800	48,387	8228%
Short-term debt	146,720,296	400,275,016	-63%
Total current liabilities	**1,114,831,211**	**1,366,990,363**	**-18%**
Total equity and liabilities	**2,194,409,393**	**2,174,948,117**	**1%**

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

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

Saduokhas Meraliyev

ROMPETROL RAFINARE S.A.

General Manager

Yedil Utekov

Financial Manager

Vasile–Gabriel Manole

Prepared by,

Cristina Ana Dica
Financial Reporting Manager

Trade Registry No: J 13/534/1991 IBAN: RO22BACX0000000030500310
Fiscal Identification No: RO1860712 UniCredit Bank S.A.- Constanta