



# **ROMPETROL RAFINARE**

## **Q4 and 2005 Consolidated Unaudited Results**

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Brokers and Analysts Presentation  
February 03, 2006

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**In the interest of providing Rompetrol Rafinare and its subsidiaries (the “Company”) potential investors with information regarding the Company, including management’s assessment of the Company’s future plans and operations, certain statements throughout this presentation are “forward-looking statements” and represent the Company’s internal projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the Company’s future economic performance.**

**The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties which may cause the Company’s actual performance and financial results in future periods to differ materially from any estimates or projections.**

**The financial figures are extracted from Company’s IAS financial reports. The main difference between IAS and Romanian Accounting Standards (“RAS”) is related to the convertible bonds treatment.**

# Agenda

- Highlights
- Environment
- Consolidated
- Segment info (refining, marketing, petrochem.)
- Consolidated IFRS financial statements
- The Rompetrol Group financial overview (including effect of Dyneff acquisition)
- Q & A

## Highlights

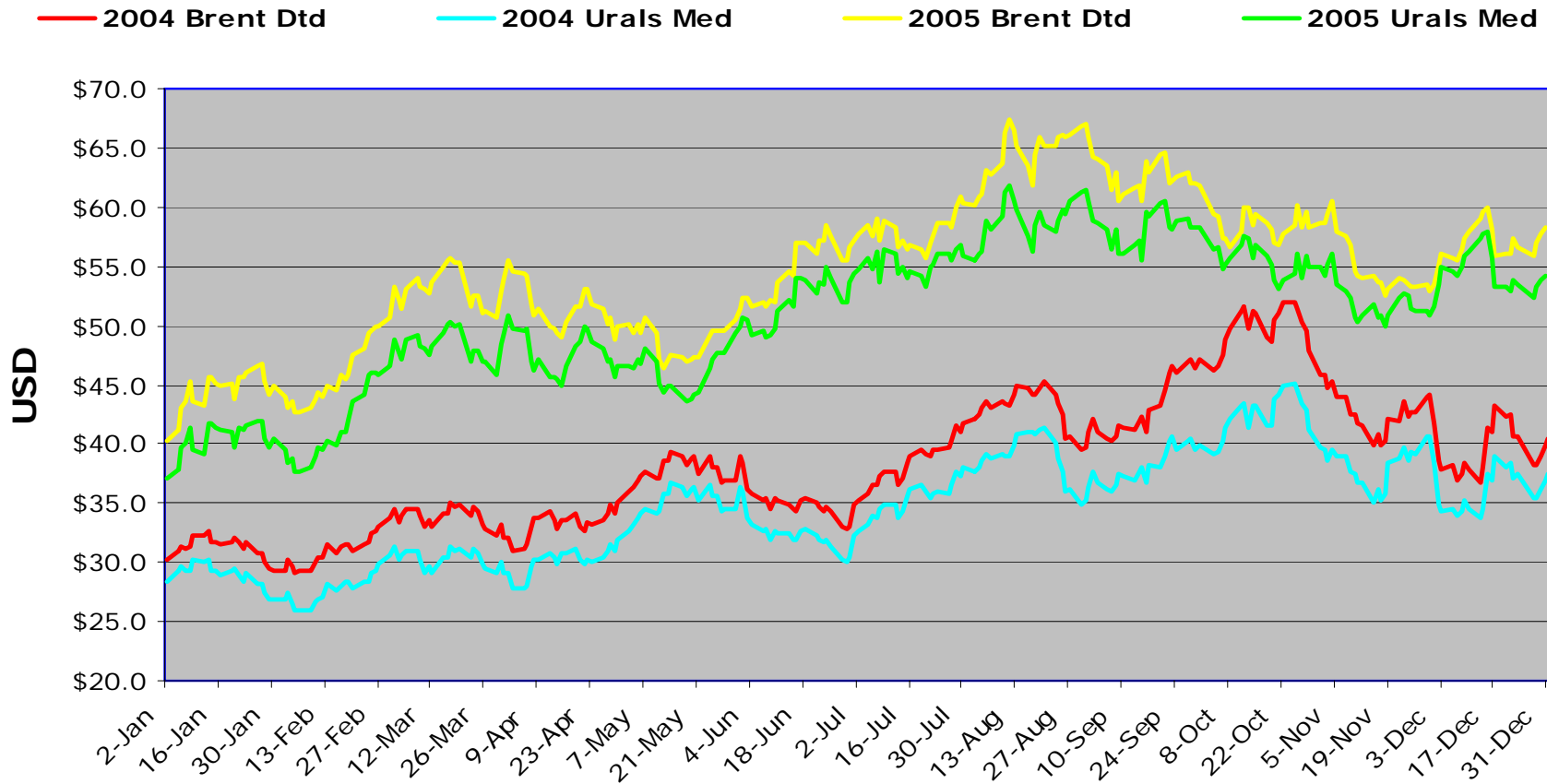
2005 vs. 2004

- Excellent operating results (EBITDA, EBIT)
- Important net profits
- High crude oil price
- High refining and retail margins
- Increase of domestic market sales
- General overhaul of the refinery in Q4 (October-November)

## Environment

<i>USD/bbl; RON</i>	<b>Q4'05</b>	<b>Q4'04</b>	<b>%</b>	<b>2005</b>	<b>2004</b>	<b>%</b>
Brent Dated	56.87	43.85	+30	54.50	38.24	+43
Ural Med	54.06	38.82	+39	50.84	34.48	+47
Brent – Ural differential	2.81	5.03	-44	3.65	3.76	-3
RON/USD average Fex	3.06	3.08	-1	2.91	3.26	-11
RON/EURO average Fex	3.64	3.99	-9	3.62	4.05	-11
Inflation	2.62%	2.42%	+8	8.72%	9.16%	-5

# Environment - Crude average price 2005 vs. 2004



## Consolidated - Financial

<i>Million USD</i>	<b>Q4'05</b>	<b>Q4'04</b>	<b>%</b>	<b>2005</b>	<b>2004</b>	<b>%</b>
Gross Revenues	475	515	-8	2,152	1,533	+40
Net Revenues	369	388	-5	1,683	1,134	+48
EBITDA	11	46	-76	162	93	+74
EBITDA margin	2.9%	11.8%		9.6%	8.2%	
EBIT	(7)	27	N/A	112	39	+187
Net result	(28)	24	N/A	80	6	+1233
Net result margin	-7.6%	6.2%		4.8%	0.5%	

## Refining Segment - Financial

*Million USD*

	<b>Q4'05</b>	<b>Q4'04</b>	<b>%</b>	<b>2005</b>	<b>2004</b>	<b>%</b>
Gross Revenues	408	491	-17	1,993	1,445	+38
Net Revenues	305	365	-16	1,529	1,045	+46
EBIT	(6)	34	N/A	91	41	+122
EBITDA	6	49	-88	125	86	+45
Net Result	(27)	31	N/A	62	12	+417



## Refining Segment - Margins

<i>%; USD/t</i>	<b>Q4'05</b>	<b>Q4'04</b>	<b>%</b>	<b>2005</b>	<b>2004</b>	<b>%</b>
EBITDA margin	1.9%	13.3%		8.2%	8.3%	
Gross cash refinery margin/t	57.43	78.01	-26	75.86	55.20	+37
Net cash refinery margin/t	16.87	47.55	-65	41.90	26.69	+57

## Refining Segment – Operational

<i>Kt; USD/t</i>	<b>Q4'05</b>	<b>Q4'04</b>	<b>%</b>	<b>2005</b>	<b>2004</b>	<b>%</b>
Feedstock processed	497	963	-48	3,259	3,303	-1
Gasoline produced	160	294	-46	1,006	1,018	-1
Diesel & Jet produced	179	374	-52	1,314	1,297	+1
Export	38%	44%		50%	48%	
Domestic	62%	56%		50%	52%	

## Refining Segment – Taxes paid to State Budget

<i>Million USD</i>	<b>Q4'05</b>	<b>Q4'04</b>	<b>%</b>	<b>2005</b>	<b>2004</b>	<b>%</b>
Excises	101	122	-17	454	380	+19
VAT	42	38	+11	198	155	+28
Bond coupon	-	-	N/A	26	27	-4
Other	5	15	-67	48	39	+23
<b>Total</b>	<b>148</b>	<b>175</b>	<b>-15</b>	<b>726</b>	<b>601</b>	<b>+21</b>

## Marketing Segment - Financial

*Million USD*

	<b>Q4'05</b>	<b>Q4'04</b>	<b>%</b>	<b>2005</b>	<b>2004</b>	<b>%</b>
Gross Revenues	279	251	+11	1,078	736	+46
EBIT	(2)	1	N/A	14	1	+1,300
EBITDA	3	2	+50	27	7	+286
Net Result	(1)	-	N/A	14	(2)	N/A

## Marketing Segment – Operational & Margins

<i>Kt; USD/t</i>	Q4'05	Q4'04	%	2005	2004	%
Quantities sold -Retail	56	45	+24	209	148	+41
Quantities sold -Wholesale	182	212	-14	733	732	+0.1
Gross Margin – Retail	72	87	-17	122	94	+30
Gross Margin – Wholesale	29	17	+71	30	15	+100

## Petrochemicals Segment - Financial

*Million USD*

	<b>Q4'05</b>	<b>Q4'04</b>	<b>%</b>	<b>2005</b>	<b>2004</b>	<b>%</b>
Gross Revenues	37	29	+28	130	102	+27
EBIT	3.0	1.0	+200	6.0	3.6	+67
EBITDA	3.6	2.1	+71	8.3	5.7	+46
Net Result	1.82	(3.61)	N/A	3.54	(1.76)	N/A

## Petrochemicals Segment – Operational

<i>Kt; %</i>	<b>Q4'05</b>	<b>Q4'04</b>	<b>%</b>	<b>2005</b>	<b>2004</b>	<b>%</b>
Propylene processed	24	24	-	83	82	+1
Production sales	21	19	+11	84	77	+9
Trading sales	13	8	+63	44	31	+42
Export	42%	44%		41%	46%	
Domestic	58%	56%		59%	54%	

# Rompetrol Rafinare - CAPEX

*Million USD*

Total CAPEX

**2005**

120

**2004**

75

**%**

+60



## IFRS results – Income Statement

<i>Million USD</i>	Q4'05	Q4'04	%	2005	2004	%
Gross Revenues	475	515	-8	2,152	1,533	+40
<b>Net Revenues</b>	<b>369</b>	<b>388</b>	<b>-5</b>	<b>1,683</b>	<b>1,134</b>	<b>+48</b>
<b>Gross Margin</b>	<b>30</b>	<b>61</b>	<b>-51</b>	<b>228</b>	<b>133</b>	<b>+71</b>
SGA & other	(37)	(34)	-3	(116)	(94)	+19
<b>EBIT</b>	<b>(7)</b>	<b>27</b>	<b>N/A</b>	<b>112</b>	<b>39</b>	<b>+187</b>
<b>EBITDA</b>	<b>11</b>	<b>46</b>	<b>-76</b>	<b>162</b>	<b>93</b>	<b>+74</b>
Finance, net	(10)	(13)	-31	(39)	(41)	-5
Forex	(9)	10	N/A	10	10	-
Income tax	(1)	-	N/A	(3)	(2)	+50
<b>Net result</b>	<b>(28)</b>	<b>24</b>	<b>N/A</b>	<b>80</b>	<b>6</b>	<b>+1233</b>



## The Rompetrol Group – Financial Overview

<i>Million USD</i>	<b>Q4'05</b>	<b>Q4'04</b>	<b>%</b>	<b>2005</b>	<b>2004</b>	<b>%</b>
Gross Revenues	540	531	+2	2,348	1,615	+45
Net Revenues	408	363	+12	1,794	1,178	+52
EBITDA	9	50	-82	164	101	+62
Net Result	(27)	8	N/A	84	(35)	N/A

## The Rompetrol Group – Pro Forma Consolidation of Dyneff

<i>Million USD</i>	<b>TRG with Dyneff</b>	<b>TRG without Dyneff</b>	<b>%</b>
Gross Revenues	4,855	2,348	+107
Net Revenues	3,318	1,794	+85
EBITDA	185	164	+13
Net Result	100	85	+17

# Q & A