



ROMPETROL RAFINARE

Q2 & H1 2005 Consolidated Results

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Brokers and Analysts Presentation
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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
- Q & A

Highlights

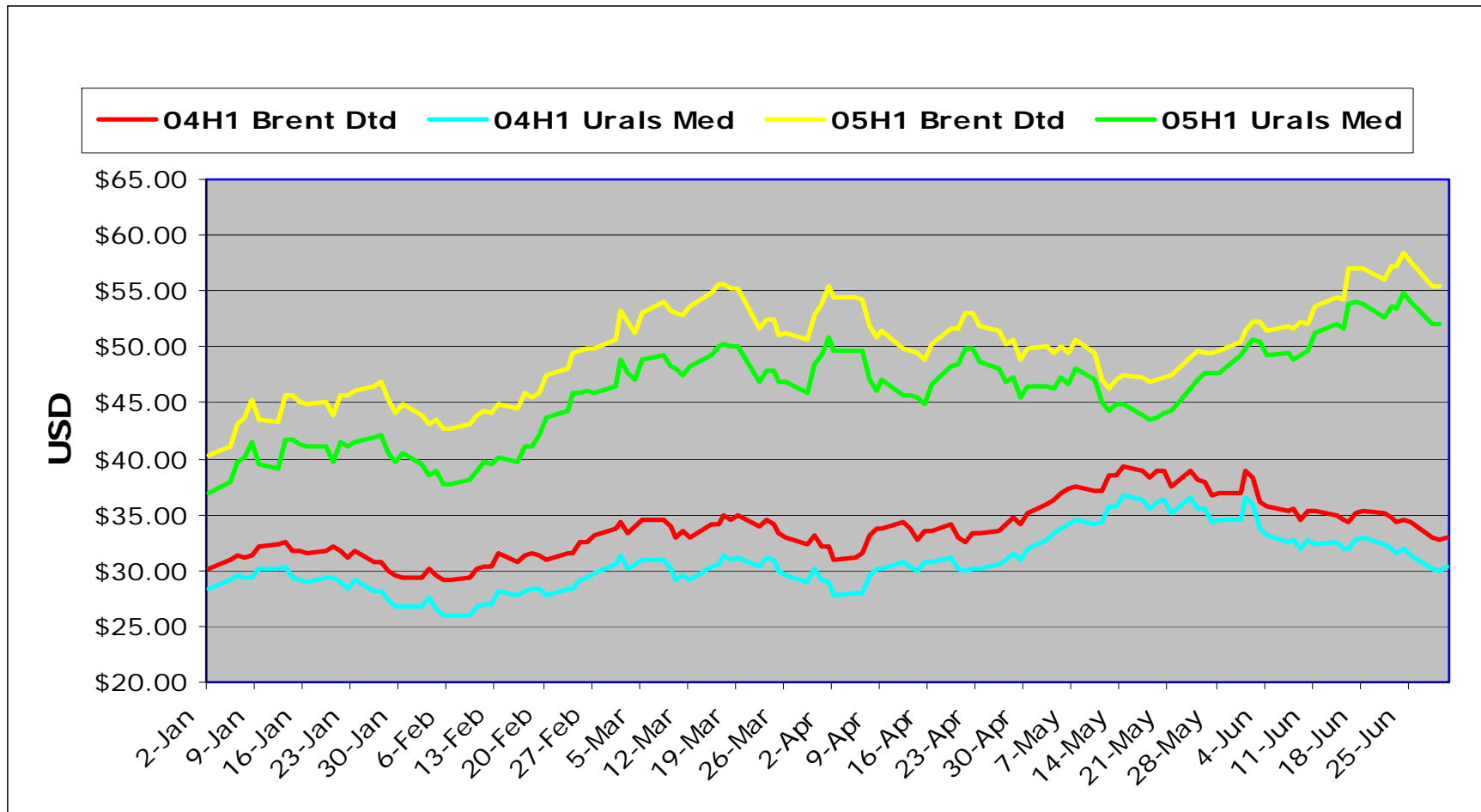
- Excellent operating results (EBITDA, EBIT)
- Important net profits
- High crude oil price
- High refining and retail margins
- Increase of crude oil processed
- Increase of domestic market sales

Environment

USD/bbl; ROL

	Q2'05	Q2'04	%	H1'05	H1'04	%
Brent Dated	51.60	35.32	+46	49.66	33.69	+47
Ural Med	48.48	32.50	+49	45.90	30.76	+49
Brent – Ural differential	3.12	2.83	+11	3.76	2.92	+29
ROL/USD average Fex	28,748	33,747	-15	28,507	33,099	-14
ROL/EURO average Fex	36,205	40,671	-11	36,642	40,610	-10
Inflation	2.41%	1.70%	+42	4.16%	3.75%	+11

Environment - Crude average price H1' 05 vs.' 04



Consolidated - Financial

<i>Million USD</i>	Q2'05	Q2'04	%	H1'05	H1'04	%
Gross Revenues	519	285	+82	989	599	+65
Net Revenues	397	197	+102	766	438	+75
EBITDA	45	8	+463	97	24	+304
EBITDA margin	11.4%	4.0%		12.7%	5.4%	
EBIT	38	(5)	N/A	77	(1)	N/A
Net result	31	(19)	N/A	71	(19)	N/A
Net result margin	7.8%	-9.7%		9.3%	-4.3%	

Refining Segment - Financial

<i>Million USD</i>	Q2'05	Q2'04	%	H1'05	H1'04	%
Gross Revenues	485	269	+80	933	561	+66
Net Revenues	363	181	+101	710	400	+78
EBIT	29	(5)	N/A	67	(2)	N/A
EBITDA	33	5	+560	81	19	+326
Net Result	20	(16)	N/A	61	(20)	N/A

Refining Segment - Margins

<i>%; USD/t</i>	Q2'05	Q2'04	%	H1'05	H1'04	%
EBITDA margin	9.2%	2.9%		11.3%	4.7%	
Gross cash refinery margin/t	75.51	36.58	+106	80.86	40.53	+100
Net cash refinery margin/t	39.38	7.91	+398	46.88	12.99	+261

Refining Segment – Operational

<i>Kt; USD/t</i>	Q2'05	Q2'04	%	H1'05	H1'04	%
Feedstock processed	938	692	+36	1,810	1,501	+21
Gasoline produced	272	206	+32	531	477	+11
Diesel & Jet produced	405	266	+52	738	588	+26
Export	50%	38%		53%	52%	
Domestic	50%	62%		47%	48%	

Refining Segment – Taxes paid to State Budget

<i>Million USD</i>	Q2'05	Q2'04	%	H1'05	H1'04	%
Excises	123	82	+50	220	152	+45
VAT	49	32	+53	99	74	+34
Other	6	11	-45	23	16	+44
Total	178	125	+42	342	242	+41

Marketing Segment - Financial

<i>Million USD</i>	Q2'05	Q2'04	%	H1'05	H1'04	%
Gross Revenues	263	160	+64	468	277	+69
EBIT	8	1	+700	12	0	N/A
EBITDA	9	2	+350	14	3	+367
Net Result	10	(2)	N/A	10	(1)	N/A

Marketing Segment – Operational & Margins

<i>Kt; USD/t</i>	Q2'05	Q2'04	%	H1'05	H1'04	%
Quantities sold -Retail	50	36	+39	91	50	+82
Quantities sold -Wholesale	182	181	+1	338	181	+86
Gross Margin – Retail	157	92	+70	146	94	+56
Gross Margin – Wholesale	31	14	+114	28	13	+120

Petrochemicals Segment - Financial

<i>Million USD</i>	Q2'05	Q2'04	%	H1'05	H1'04	%
Gross Revenues	28	20	+40	55	48	+15
EBIT	(0.5)	0.1	N/A	0.6	1.4	-58
EBITDA	0.09	0.42	-79	1.71	2.06	-17
Net Result	(0.22)	-	N/A	0.35	0.97	-64

Petrochemicals Segment – Operational

<i>Kt; %</i>	Q2'05	Q2'04	%	H1'05	H1'04	%
Propylene processed	10	15	-33	35	37	-5
Production sales	16	19	-16	33	38	-13
Trading sales	12	3	+300	20	17	+18
Export	29%	63%		31%	77%	
Domestic	71%	37%		69%	23%	

IFRS results – Income Statement

<i>Million USD</i>	Q2'05	Q2'04	%	H1'05	H1'04	%
Gross Revenues	519	285	+82	989	599	+65
Sales Taxes	(122)	(88)	+39	(223)	(161)	+39
Net Revenues	397	197	+102	766	438	+75
Gross Margin	64	16	+300	127	37	+243
SGA & other	(26)	(21)	+24	(50)	(38)	+32
EBIT	38	(5)	N/A	77	(1)	N/A
EBITDA	45	8	+463	97	24	+304
Finance, net	(12)	(13)	-8	(21)	(20)	+5
Forex	5	(1)	N/A	15	2	+650
Net result	31	(19)	N/A	71	(19)	N/A

The Rompetrol Group – Financial Overview

<i>Million USD</i>	Q2'05	Q2'04	%	H1'05	H1'04	%
Gross Revenues	555	315	+76	1,062	636	+67
Net Revenues	415	234	+77	809	478	+69
EBITDA	48	8	+500	100	23	+335
Net Result	28	(14)	N/A	81	(12)	N/A

Q & A