



ROMPETROL

**ROMPETROL RAFINARE S.A.
2013 BUDGET PRESENTATION**



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I. PETROMIDIA REFINERY

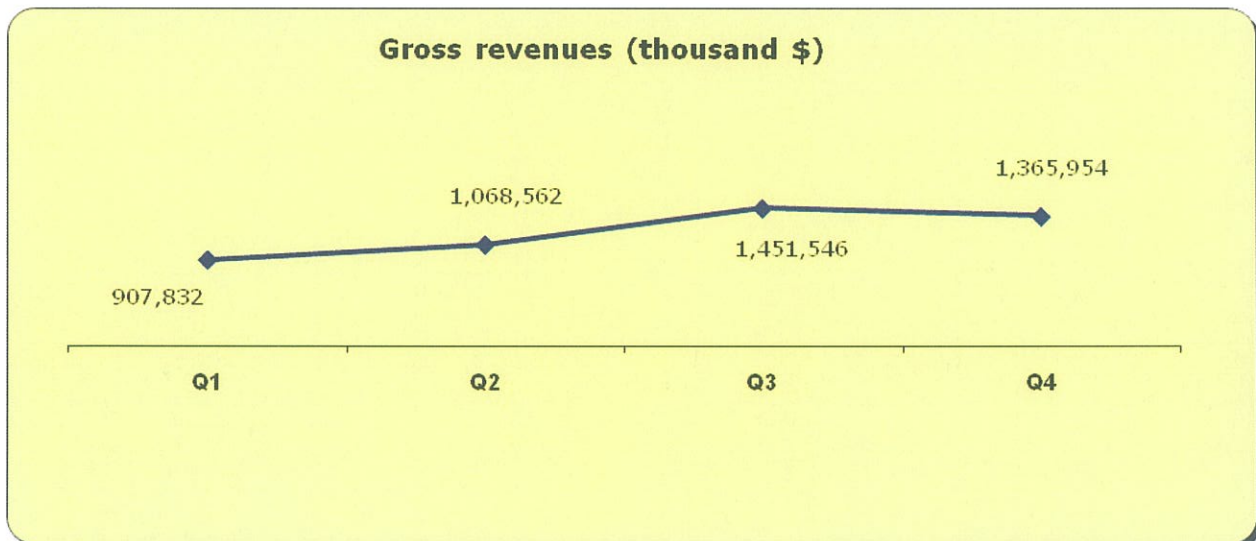


1. Executive summary

Rompetro Rafinare SA will continue its development strategies in 2013, the final target being the expansion of activities on all levels from production to marketing, as follows:

- Gross revenues of 4,793 thousand USD as a result of selling 4,264 thousand tons of products

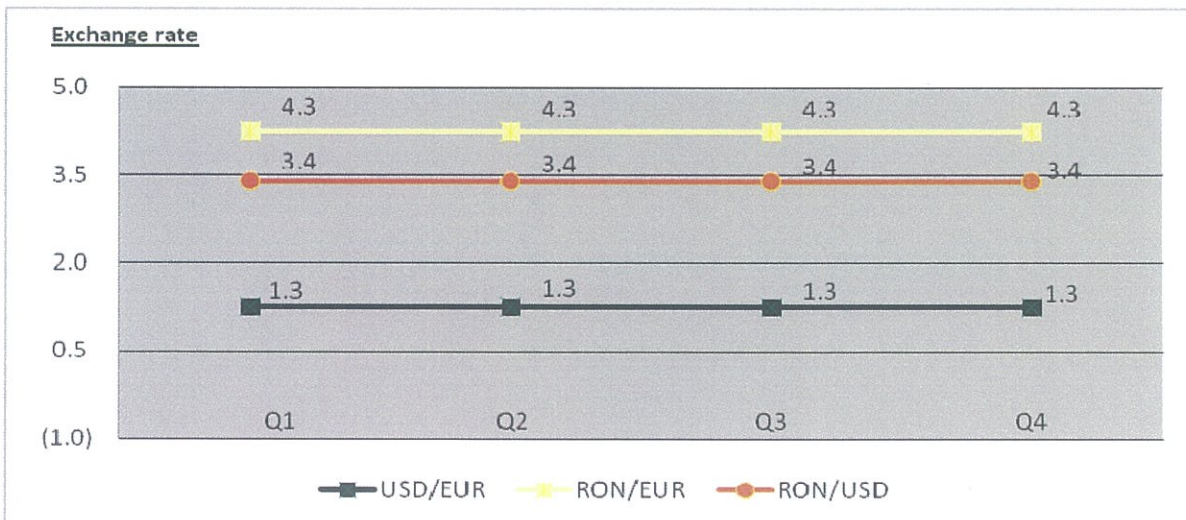
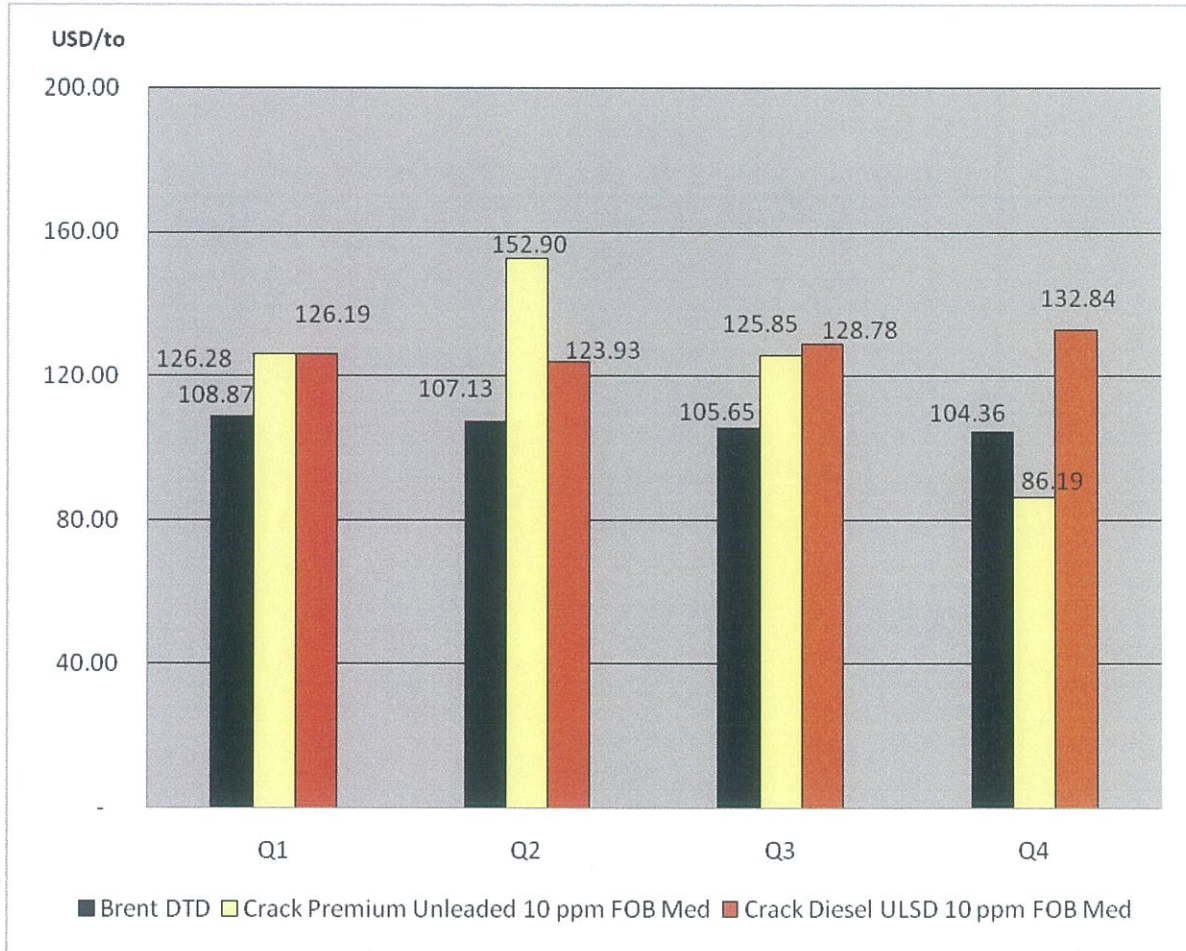
Increase of petroleum sales domestic and European markets: Bulgaria, Croatia, Egypt, France, Georgia, Greece, Israel, Lebanon, Malta, Moldavia, Nigeria, Netherlands, Russia, Serbia, Togo, Tunisia, Turkey, Ukraine, Hungary.

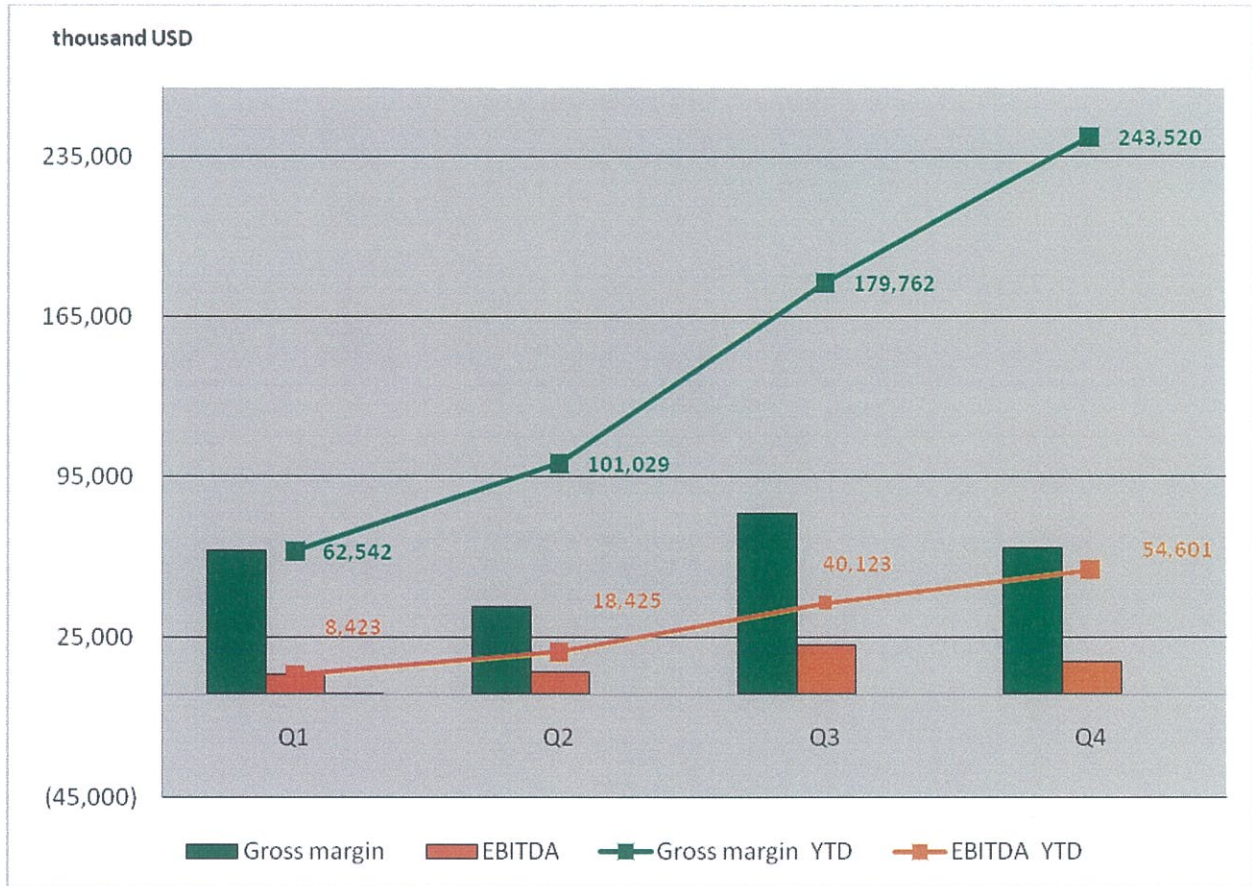


Gross revenues comprise also the products that will be transferred to Vega Refinery.



Environment Forecast





In 2013, based on the business forecasts regarding the international quotations of crude oil and petroleum products as well as based on the budgeted production and sales plans, the company estimates that the gross margin will reach 243,520 thousand USD and EBITDA will amount to 54,601 thousand USD.



2. Company overview

2.1. Company presentation

Petromidia Refinery is one of the largest and most complex oil refineries in Eastern and Central Europe.

Petromidia Refinery is the only refinery located on the Black Sea coast, having a competitive advantage due to access at shipping routes and inland waterways.

The crude oil supply is ensured through Midia Harbour, through the Midia Marine Terminal pipeline which was given in use in February 2009. The terminal has an annual transfer capacity of 24 million tons of crude oil and ships up to 160,000 dwt can be unloaded. Alternatively, the crude oil supply can be ensured through Constanta Harbour through a 40 km long pipeline.

The processing capacity of the refinery is of 4.8 million tons of raw materials annually. In order to deliver oil products, our company uses multiple loading/unloading facilities such as: rail carriage, oil-pipes and auto-tanks.

2.2. Company history

1975 – The construction of Petromidia Refinery began

1979 – Initial testing of the first installation of the refinery

2001 – Rompetrol Rafinare was purchased by The Rompetrol Group NV (TRG).

2003 – The refinery reached an agreement with the Ministry of Public Finance to restructure a historical tax liability.

2004 – The company (April) was listed on the Bucharest Stock Exchange and became 20% of Index (November).

2005 -The refinery underwent a general overhaul, a very complex project of 30 million USD that included 25,200 activities and consisted in the modernization of most of the installations of the refinery. The main purpose of 2005 modernization was the increase of the operational capacity by 10% up to 4 million tons. Another important objective of the modernization was the elimination of the causes for unplanned shutdowns from the past.

2006 - Rompetrol Rafinare finalized launching a Diesel In Line Blending system following a greenfield investment of about \$7 million. In Line Blending is a technology which enables all components of a certain type of fuel to be simultaneously blended together in the correct proportions required to comply with certain standards. The mixing is done automatically and the entire system employs state-of-the-art software and in-line analysis equipment. As a result of employing this technology, a series of intermediate costs were cut down, durations for achieving end products were by far



shorter, and the proportions in which compounds undergo blending were kept under precise control.

Also, at the end of September 2006, the company completed tests on a new product developed for the domestic market – Efix, a new fuel based on an optimum blend of additives and active compounds that clean up deposits, protect against corrosion, optimize engine behavior, and push down consumption. Efix was launched on the market in October in all the gas stations operated by Rompetrol Downstream.

2007 - Rompetrol Rafinare started delivering in June on the domestic market Euro 4 grade diesel fuel with a 2% biodiesel content.

Thus Rompetrol strengthened its presence on the biofuel market, aiming also at building its own biodiesel producing installation at Petromidia Refinery.

Starting December 2007, the Vega branch office of Rompetrol SA became the branch office of Rompetrol Rafinare. The change was needed in order to meet the requirements of the Fiscal Code, which stipulated that production fiscal warehouses cannot be authorized and function unless they own the production means. Thus Rompetrol Rafinare, owner of most of the production facilities, took over the attribute of fiscal warehouse over Vega Refinery, its personnel and all its activities.

2008 – The company realised a historic record of raw materials processed (4.5 million tons) by 18% higher than in 2007 and a historic low of utilities consumed. At the end of 2008 the company started to produce Euro 5 fuels.

2009- White products yield achieved in 2009 was by 5.58% higher than in 2008, as a result of producing Euro 5 gasoline. This technological performance represented a new step in increasing the operational performances and the profitability of the refinery, in accordance with national and European regulations. During 2009 the company continued its efforts towards reducing the energy consumption, thus a decrease of 2.91% was recorded compared with 2008.

Romp petrol Rafinare celebrated in June 2009 30 years from the commissioning of the first installation on the Petromidia platform.

2010 – The refinery performed the general turnaround, a very complex project of 39 million USD, including 21,996 of activities / projects and has resulted in most of units modernization in order to eliminate the causes of unplanned shutdowns. The main objective of this general turnaround was also to make connections / activities in order to prepare the refinery for operation at 5 million tons of crude oil annually, the quality of fuel being in accord with European standards.

2011- The „Revamp of Claus“ project was finished (and performance tested). After the project implementation, the units work according to designed requirements. Also, in 2011 Rompetrol implemented a new flare system for the existing units from refinery and for new units from „Investment Projects Package“. The new project was commissioned and started in Q4.



Petromidia Refinery has previously initiated and continued projects grouped into "Refinery Investment Projects Package".

It was finalized the project of transforming VGO Hydrotreater unit in Diesel Hydrotreater unit.

The projects related to the units that are included in the programme of Petromidia refinery capacity increase to 5 mil t/year were continued.

During Q1 2011, beside the big projects included in the "Refinery Investment Projects Package", several other important projects have been totally or partially implemented:

Hexane loading in Berth 9 - a project which has started in February 2011 and the its objective was to assure needed facilities for hexane deliveries from Vega Refinery to Berth 9 operated by the Midia Marine Terminal, part of The Rompetrol Group. The project was finished in January 2012.

In order to reduce SO₂ emission in accordance with Integrated Environmental Permit, a compressor has been installed. It redirects the sour vacuum gases from the atmospheric heater to the amine unit

In Q4 2011 the new HPN (High Purity Nitrogen) Unit started up together with the new facilities which provide emergency and back-up nitrogen, oxygen and instrument air for existing and future units from Refinery Investment Program. The new HPN is designed to produce 3000 Nmc/h nitrogen gas and 60 Nmc/h nitrogen liquid. Nitrogen liquid storage was upgraded and Nitrogen vaporizing capacity increased from 3000 Nmc/h to 7500 Nmc/h.

The projects is necessary in order to align to the EU environmental requirments, in terms of air emissions and hazardous waste disposal.

2012

1. The new Efix S products were introduced in Romania starting with October 2012:
 - Gasoline ALTO RON 101 was replaced by Gasoline RON 98 / Gasoline EFIX S RON 98
 - Diesel ALTO 55 was replaced by Diesel 55 / Diesel EFIX S 55.
2. The objectives of the packagewere the following:
 - to increase the operational capacity of the refinery to 5 mil t/y
 - to meet the new EU & Romanian fuel specifications standards (Euro 5) (regulation COM(2005)683)
 - to increase the Diesel yields with 8% (from 37% to 45%)
 - to operate the Refinery according to EU and Romanian environmental requirements (BAT system) (Directive 70/220/EEC)
 - to increase the mechanical availability and reliability of the refinery.

The New Hydrogen Plant was put into operation, the advanced plant produces hydrogen with a purity of 99.98%, which is required in order to obtain the cleaner fuels by further processing in hydrotreating units.

The main equipment of the are the New Hydrogen Plant are the compressors and the reformer. The reformer have Ni catalyst on calcium aluminates support (Reformer Max 210/330 LDP). The compressors are made by Neuman & Esser. Each compressor



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have a power consumption of 3.45 MW. Maximum pressure of compressors is 90 barg. No additional compressors are required in downstream hydrotreating units.

The Hydrogen Plant is operation starting with 1st of May 2012.

The raw material is CH₄ with a throughput of 96.800 tones/year, interval between planned shut-downs is 4 years.

The unit produces hydrogen at 100°C and 88 barg and High Pressure steam 346,000 tones/year at design conditions: 38 barg and 400°C

Also, the New Mild Hydrocracking unit was put into operation. The plant is the core project of the package, a complex process that combines hydrotreating and cracking at high pressure and temperatures the heavy gasoil using hydrogen.

This hydrocracking process combines the necessity to convert hydrocarbons into valuable products (cracking) with the constrain of lowering sulfur in products (hydrotreating).

Typical operating temperatures: 372 - 425 °C

Hydrogen pressure (reactor): 71-78 barg

Mild conversion: 25-30%

On August 7th the start-up operations began. On August 14th the unit delivered products on specification routed to refinery units. The unit is fully integrated (feedstock, products, utilities) with the existing refinery.

The New Sulfur Recovery unit, process more sulfur crudes required in order to obtain more sulfur from fuels. The New unit is able to meet fuels new standards together with limiting the 1,000 mg/Nm³ SO₂ emissions in air. The new SRU is designed to process amine gases and sour water stripped gas and is composed from two subunits: Sulfur Recovery unit and Tail Gas Treatment.

New SRU started up in October, 27th of 2012 when the first sulphur from New Sulphur Recovery Unit was obtained.



3. Marketing strategy

3.1. Portfolio of products

Romp petrol Rafinare SA produces a wide range of high-quality petroleum products which are distributed to a great number of customers from natural persons to large entities.

Having a vast experience in this field, the company sells a great variety of petroleum products such as:

1. Efix Gasoline and Euro plus unleaded Gasoline, Gasoline RON 98 / Gasoline EFIX S RON 98
2. Efix Diesel and Super Euro 5 Diesel, Diesel 55 / Diesel EFIX S 55
3. C5-C6 Gas and Fuel Propane
4. Propylene
5. Jet fuel
6. Petroleum Coke
7. Sulphur
8. Liquefied petroleum gas GPL, Auto GPL and Commercial Propane-Butane
9. Vacuum distillate

Romp petrol Rafinare has a unique offer of products that appeal to all types of customers. The company will concentrate though on large companies, both on the domestic and export markets because they ensure the highest profitability potential.

The main clients on the domestic market are: Rompetrol Downstream, Rompetrol Petrochemicals, Rompetrol Gas SRL, Air BP Sales, Air Total Romania, Uzina Termoelectrica. The main export partners are: Vector Energy AG, Rompetrol Moldova, Calvi Trade Limited, Transamonia, Steuerman Investitions.

The Rompetrol Group regional expansion in Bulgaria, Moldavia, Turkey, Georgia, Serbia, Ukraine, as well as in Tunisia, Lebanon, Nigeria will ensure the growth of the portfolio of clients.

3.2. Market share

Romp petrol Rafinare intends to cover approx. 25% of the domestic demand and plays an important role in the Balkan region.

Romp petrol Rafinare strengths:

- Technological modernizations which ensure the constant production of high-quality products;
- The capacity to produce oil products in accordance with the European standards using appropriate imported crude oil;
- Client-oriented business strategy.



3.3. Competition

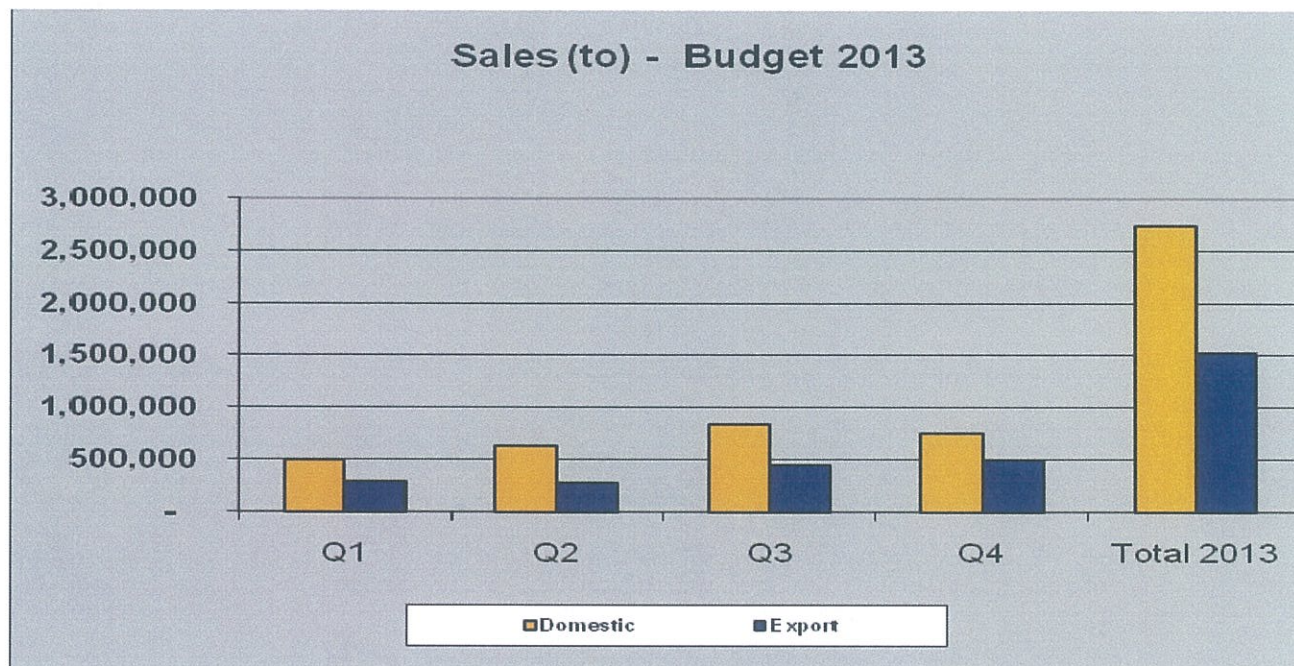
The main competitors of Rompetrol Rafinare are OMV-Petrom, Lukoil and Rafo refineries that have developed along with Petromidia Refinery.

3.4. Price strategy and sales

In order to have an accurate estimation of the selling prices for 2013 and to avoid risks, special instruments of the stock markets were used with reference to historical and projected quotations and also to refining margins related to the quality of raw materials and products supplied.

As regards the market orientation, in 2013 the company will follow the Group strategy and increase the gasoline and diesel sales in Romania by 22% with a monthly average rate of 228,162 tons on the domestic market and 127,227 tons on the export market.

Sales 2013 (kto)	Domestic	Export	Total
Total produse din care:	2,738	1,527	4,265
Gasoline	479	759	1,238
Jet fuel	206	-	206
Diesel fuel	1,465	620	2,085
Light fuel oil	-	-	-
Fuel oil	88	34	122
Vaccuum distillate	-	-	-
Gases	48	-	48
Propylene	105	-	105
Liquified petroleum gas	174	26	200
Petroleum coke	173	34	207
Sulphur	-	54	54



4. Strategy and objectives:

The company strategy is to use the Group's distribution channels both on the domestic and external markets in order to increase its market share.

Major objectives:

- ✓ To produce petroleum products in accordance with European standards;
- ✓ To continue the energy efficiency program;
- ✓ To increase the quantity of petroleum products in accordance with European standards;
- ✓ To eliminate the causes of unplanned shutdown
- ✓ To comply with the current environmental requirements and to align to the European ones;
- ✓ To maintain a high level of safety and work protection.



5. SWOT Analysis

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none">✓ Has the highest (84.03%) white products yield in the Black Sea region✓ Strategic location on the Black Sea coast✓ Direct access to the Danube-Black Sea Channel, the Midia port, and Constanta port (one of the largest harbours on the Black Sea)✓ Its own railway yard✓ Facilities allowing crude oil reception and shipment of liquid products by railway tankers.✓ The new maritime terminal use for crude oil discharge.	<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none">✓ High energy costs compared with other refineries in the region because the company does not have its own energy sources
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none">✓ Expansion of the retail and wholesale Group networks;✓ Integration of the refinery with the petrochemical plant and also integration of Vega's niche products	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none">✓ Major dependency on utilities providers✓ Oil market volatility



6. Production Plan

	Anul 2013
Kto	
RAW MATERIALS	4,572
Crude oil	4,262
Other raw materials	310
PRODUCTS	4,436
Gasoline	1,240
Jet fuel	204
Diesel fuel	2,090
Light fuel oil	-
Fuel oil	109
Distilat de vid	-
Gases	226
Propylene	105
Liquified petroleum gas	197
Petroleum coke	210
Sulphur	55

The operating plan for 2013 involves processing 4,572 thousand tons of raw materials, of which 4,262 thousand tons crude oil and 310 thousand tons of other raw materials.

Crude oil & other feedstock – daily average qty (mt), from which:	13,647
Crude oil – daily average qty (mt)	12,722
Other feedstock - daily average qty (mt)	925
Function-no of days	335

Starting with 15th of March 2013, the PEM refinery will be shut-down for 30 days according with the Internal plan 2013: Catalyst regeneration for Reformer Unit starting from 15th of March 2013 and catalyst replacement for MTBE Unit.

The necessary working capital for purchasing raw materials will be financed through self resources and short term loans.

The budget for the processing costs was prepared considering the following: consumption norms, production plans and seasonality for utilities and auxiliary materials expenses; contracts concluded with suppliers.



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II. VEGA REFINERY



1. Company overview

Romp petrol Refinery - Vega Ploiesti is not a typical refinery producing auto fuels, but rather a chemical plant, focusing on obtaining niche **special products: ecological solvents, heating oil fuels, special bitumen**, etc.

In 2013 Vega Refinery will only process alternative raw materials (such as **naphtha gasoline, C5-C6 cut, slurry, jet and fuel oil**), the only units that will be functional are: Hexane, Rectification, De-aromatization, Refining, AFP, Vacuum Distillation and Bitumen.

2. Marketing strategy

2.1. Portfolio of products

Vega Refinery obtains the following range of **special products**:

- Solvents: Ecological Solvents–Romp petrol SE, Light Solvents and Normal Hexane;
- White spirit;
- Fuel Oils;
- Bitumen: Special Bitumen and polymer modified bitumen.

Ecological solvents are obtained in De-aromatization unit using Halterman technology (the most important manufacturer of solvents and special products in Europe).

These new products for domestic and export markets are distinguished primarily by their special qualities, being a range of solvents:

- colorless, with vapor pressures higher or lower depending on the distillation range, which allows to obtain high quality paints;
- with a low content of olefins which allows these solvents to have good stability in time;
- slight smell, with a low degree of toxicity, low content of aromatic hydrocarbons, especially benzene, and low-sulphur, therefore these solvents are in the range of organic products with high degree of de-aromatization.

These solvents may be used without limitation in all industries from the chemical industry to the food, pharmaceutical and cosmetics industries also as cleaning agents in textile, leather and shoes industries. Solvent is used in order to obtain varnishes, paints and adhesives, it's a composite in polish and also is used as degreasing agent in the machine building industry, in chemical reaction media, is a component for the petrochemical industry, as well in rubber processing, allowing an organic and safe use.

Normal Hexane is used in polypropylene production and vegetable oil extraction in the food industry. The new quality of n-hexane obtain by Vega Refiney allows a diversification of applications, including: manufacturing and refining of fats, palm and coconut oils which result in products with low content of protein, and respectively defatted cereal germs.

White Spirit is used as solvent in varnishes and dyes industry, in rubber processing and in insecticide conditioning.

The fuel group includes:

- Heating fuels: an extra Calor Romp petrol Romp petrol Economic Calor 3;
- Liquid fuels: liquid fuels type 3 (CLU).



Heating fuels have a quality that is up to European standards, being at the level of any product in its class Heating Oil, which sells in the Western countries. These products are delivered directly to end users, the service being offered by Rompetrol Downstream SRL, member of Rompetrol Group.

The advantages of these products are:

- compliance with European quality standards;
- burn a long time;
- produce a high quantity of heat;
- produce fewer emissions;
- have anti-ageing features against plant depreciation;
- distribution to end users;
- financial consulting for tax incentives provided by legislation;
- territorial coverage at national level.

Bitumen sales are estimated to increase in 2013 by more than 28% (from 44,706 tons in 2012 to 57,381 tons in 2013) as a result of identifying new customers on the domestic market.

The presence of polymer in bitumen leads to an increase in performance of the asphaltic sheet made with this type of binder, namely:

- increase of endurance;
- increase of toughness at constant deformations;
- increase of resistance at cracking at low temperatures;
- increase of resistance at wear and ageing;
- maintain the roughness of the rolling surface;
- improve the adherence between bitumen and cover stone.

The hydro-isolation bitumen is used in the fabrication process of bituminous cement and for waterproofing works in constructions. The citom is used as bitumen coating for metal pipes in order to protect them against corrosion.

Finished product sales are estimated to increase in 2013 by more than 14% (from 287,968 tons in 2012 up to 328,998 tons in 2013) as a result of identifying new customers on the external and domestic market.

Product	Actual 2012		Budget 2013		2013 vs. 2012	
	[tone]	%	[tone]	%	[tone]	%
Naphtha gasoline	99,013	0.34	101,122	30.74%	2,109	2
Hexane	52,047	0.18	66,106	20.09%	14,059	27
Ecological Solvents	27,983	0.10	38,465	11.69%	10,482	37
White spirit	17,338	0.06	28,706	8.73%	11,368	66
Gasoil & Heating Oils	5,806	0.02	3,680	1.12%	(2,126)	(37)
Light liquid fuel	6,508	0.02	4,462	1.36%	(2,046)	(31)
Bitumen	44,706	0.16	57,381	17.44%	12,675	28
Fuel oil	34,353	0.12	29,051	8.83%	(5,302)	(15)
ADD	214	0.00	25	0.01%	(189)	(88)
Total	287,968	100	328,998	100	41,030	14



2.2. Market share

Vega Refinery is **the only Romanian producer of:**

- *Ecological Solvents – Rompetrol SE* – in 2013 the unit is estimated to function at the planned processing capacity – sales are expected to increase by 37% (from 27,983 tons in 2012 to 38,465 tons in 2013).
- *Bitumen – modified with polymer*. All bitumen sales are estimated to increase by 28% compared to last year (from 44,706 tons in 2012 to 57,381 tons in 2013, out of which *bitumen modified with polymer* from 2,291 tons in 2012 to 4,000 tons in 2013).

Vega is also the only producer of normal Hexan in Eastern Europe, this product is used in polypropylene production and vegetable oil extraction in the food industry.

2.3. Competition

Competitors on domestic market:

- Petrom –Brazi Ploiesti Refinery– for fuel oil and heating oil;
- MOL Ungaria, Basell Polonia, Eni Italia, Haifa Israel – for hexane, SBP, white spirit;
- Sargent Marine SRL Agigea, Transbitum SRL Mangalia, MOL Ungaria, Romasfalt SRL - Ozun, Lotus Polonia, Burgas Bulgaria– for bitumen.

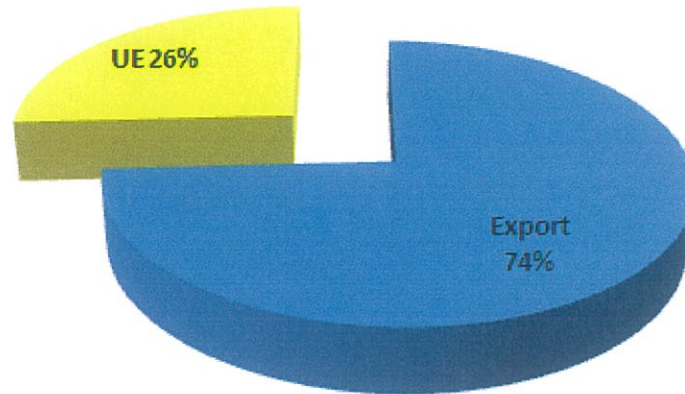
2.4. Price strategy and sales

In accordance with the budget assumptions, the export sales are as follows:

Sales 2013 Total products out of which	Budget quantity 2013 [tons]			[%]	
	UE	EXPORT	TOTAL	UE	EXPORT
Naphtha gasoline	4,017	36,149	40,166	10	90
Hexane	6,339	57,054	63,393	10	90
Ecological Solvents	29,164	1,535	30,699	95	5
White spirit	1,135	21,565	22,700	5	95
Total	40,655	116,303	156,958	26	74



Export assumptions sales 2013



The markets and products that are sold in UE are:

- Hungary for naphtha;
- Germany for ecological solvents;
- Bulgary for heating oils, gasoil, white spirit and n-hexan;
- Poland for n-hexan and white spirit;
- Austria for n-hexan.

Other markets:

- Turkey for n-hexan and white spirit;
- Serbia, Ukraine and Moldova Republic for naphtha, n-hexan, ecological solvents and white spirit;
- India for n-hexan and ecological solvents;
- Kazakhstan and Pakistan for n-hexan;
- UAE for naphtha.

Naphtha sales represent 31% of total sales for 2013.

3. Strategy and objectives:

- To maximize the gross margin for the niche products in order to bring added value to the business
- To develop new Rompetrol products by diversifying the production, selling and distribution activities (white spirit dearomatisated);
- To continue the investment programme in order to: reduce the consumption of utilities, technology and to follow the foresights of environmental standards.



4. Production Plan:

(Kto)	YEAR 2013
Materii prime	319
Crude oil	-
Other raw materials	319
Produse	314
n-Hexan	66
Ecological Solvents	38
Solvents	-
Naphtha gasoline	101
White spirit	29
Gasoil & Heating Oils	4
Add 8	0
Light liquid fuel	4
Bitumen	57
Oils	-
Fuel oil	14



III. CONSOLIDATED BUDGET INCOME STATEMENT (including Vega Refinery)

(Amounts in thousand USD)

Budget Income Statement for 2013						
(Thousand USD)	Year 2013	Q1	Q2	Q3	Q4	
Descriere						
GROSS REVENUES	4,789,724	912,822	1,065,631	1,449,044	1,362,226	
SALES TAXES	(992,358)	(181,621)	(236,206)	(304,500)	(270,032)	
Net revenues	3,797,366	731,201	829,425	1,144,544	1,092,195	
COST OF SALES	(3,779,390)	(732,509)	(829,995)	(1,129,556)	(1,087,329)	
GROSS MARGIN	17,976	(1,308)	(570)	14,988	4,866	
SELLING, GENERAL & ADMINISTRATION	(42,026)	(9,183)	(9,543)	(10,923)	(12,378)	
OTHER, NET	0	0	0	0	0	
ADJUSTMENT Depreciation & Amortization	79,938	19,006	19,983	20,472	20,477	
EBITDA	55,888	8,516	9,871	24,537	12,965	
PROVISIONS	1,886	495	495	588	309	
EBIT/Operating Profit/(Loss)	(22,164)	(9,996)	(9,618)	4,653	(7,203)	
FINANCE, NET	(29,301)	(7,246)	(7,292)	(7,381)	(7,381)	
PROFIT/(LOSS) Before Income Tax	(51,465)	(17,242)	(16,910)	(2,729)	(14,585)	
Tax revenues	0	0	0	0	0	
NET PROFIT/(LOSS)	(51,465)	(17,242)	(16,910)	(2,729)	(14,585)	



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Despite the international crisis, when most companies are reducing or shutting down their activities, the management of Rompetrol Rafinare forecasts that the company will record in 2013 a positive operational profit (EBITDA) in amount of 55,88 million USD.

**PRESIDENT OF BOARD OF DIRECTORS:
Azamat Zhangulov**

MEMBER OF THE BOARD OF DIRECTORS:

Alexandru NICOLCIOIU



Iulian-Marian Butnaru

Dumitru-Remus Vulpescu

Sorin Graure

**CHIEF FINANCIAL OFFICER
Vasile-Gabriel MANOLE**

**Rompotrol Rafinare
Income Statement**

USD

	PEM+VGA
	BUDGET
	Year 2013
GROSS REVENUES	4,789,723,715
SALES TAXES	(992,358,015)
Net revenues	3,797,365,700
Purchases	(3,558,074,504)
Purchases - crude oil and equivalents	(3,303,763,079)
Purchases - other raw materials	(234,742,519)
Purchases - auxiliary materials	(19,568,906)
Purchases - petroleum products	-
Purchases - other merchandise	-
Change in inventories Purchases	45,797,948
= Gross Margin	285,089,144
Variable logistics Costs	(10,981,123)
Variable logistics Costs Inbound	(5,291,350)
Variable logistics Costs Outbound	(5,689,773)
= Contribution	274,108,021
Conversion Costs Cash	(126,630,183)
Utilities	(82,098,643)
Maintenance	(15,186,172)
Staff costs	(16,196,542)
Other expenses	(13,148,826)
Depreciation Conversion	(75,117,346)
Change in inventories Production	(12,688,532)
Service Costs Cash	(46,319,749)
Utilities	(45,703,372)
Less Utilities (re)invoiced	-
Staff costs	(356,485)
Maintenance	(30,600)
Insurance	(28,114)
Local Taxes	(126,615)
Other expenses	(74,564)
Depreciation Service Costs	(1,207,563)
Add back Capitalised Expenses to Capex	141,705
= Gross Profit	12,286,352
Selling & Distribution Cash	(4,757,686)
Staff costs	(1,718,422)
Rent	(58,493)
Utilities	(529,159)
Maintenance	(829,968)
Insurance	(98,656)
IT&C	(40,343)
Other selling & distribution Cash	(1,482,645)
Depreciation Selling & Distribution	(423,130)
General & Admin Cash	(27,965,409)
Staff costs and salary related taxes	(2,745,039)
Rent	(713,224)
Utilities	(676,648)
Maintenance	(281,139)
Security services (only ADMIN - Global S	(223,855)
Insurance	(21,061)
Local Taxes (impozitul pe cladire - ADMIN)	(1,591,722)
IT&C	(2,536,818)
Consulting & professional fees & Manage	(1,384,977)
Sponsorships	(200,060)
Environmental services	(7,337,337)
Marketing	(183,526)
Fire protection services (Buoy, tank farm	(90,520)
Other general & admin Cash	(9,979,483)
Depreciation General & Admin	(3,190,369)
Other operating revenues/expenses	-
Add back Depreciation	79,938,408
= EBITDA	55,888,166
Provisions	1,885,845
= EBIT	(22,164,396)
Interest & commissions, net	(29,300,505)
= EBT	(51,464,901)
Revenue tax	-
= Net Result	(51,464,901)

PRESIDENT OF THE MANAGEMENT BOARD
Azamat Zhanqulov

MEMBERS OF THE MANAGEMENT BOARD

Nicolcioiu Alexandru

Iulian-Marian Butnaru

Dumitru-Remus Vulpescu

Sorin Graure

CHIEF FINANCIAL OFFICER
Manole Gabriel



(Handwritten signatures in blue ink over the stamp and other text)