



ROMPETROL RAFINARE S.A. 2004 IAS Audited Results and Q1 2005 Results

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Brokers and Analysts Presentation
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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

- **2004 final audited financials**
- **Q1 2005**
 - Environment
 - Operational & Financial
 - Peers Comparison
 - Q & A

RRC - Audited IAS financials '04 vs. '03

USD Million – Standalone

| | 2004 | 2003 | % |
|----------------------------|--------------|-------------|-------------|
| Gross Revenues | 1,445 | 1,138 | +27 |
| Sales Taxes | (399) | (317) | +26 |
| Net Revenues | 1,046 | 821 | +27 |
| Gross Margin | 90 | 32 | +183 |
| Selling, General and Admin | (49) | (56) | -13 |
| EBIT | 41 | (24) | N/A |
| EBITDA | 86 | 16 | +437 |
| Finance, net | (30) | (103) | N/A |
| Exceptional Item | - | 415 | N/A |
| Net profit / (loss) | 11 | 288 | N/A |

RRC - Consolidated IAS financials 2004

| <i>USD Million</i> | Consolidated | Standalone | Diff. |
|----------------------------|---------------------|-------------------|--------------|
| Gross Revenues | 1,533 | 1,445 | +88 |
| Sales Taxes | (399) | (399) | - |
| Net Revenues | 1,134 | 1,046 | +88 |
| Gross Margin | 132 | 90 | +41 |
| Selling, General and Admin | (94) | (49) | (45) |
| EBIT | 38 | 41 | (4) |
| EBITDA | 93 | 86 | 7 |
| Finance, net | (31) | (30) | (1) |
| Net profit / (loss) | 7 | 11 | (5) |

RRC - Highlights

- Significant increase of EBITDA
- Significant net profits
- Continuing high crude oil price
- Slight increase of crude oil processed
- Significant increase of domestic market sales
- Well ahead compared with the budget on main indicators: EBIT (2.23 times higher) EBITDA (2.23 times higher); Net Profit (3.95 times higher)

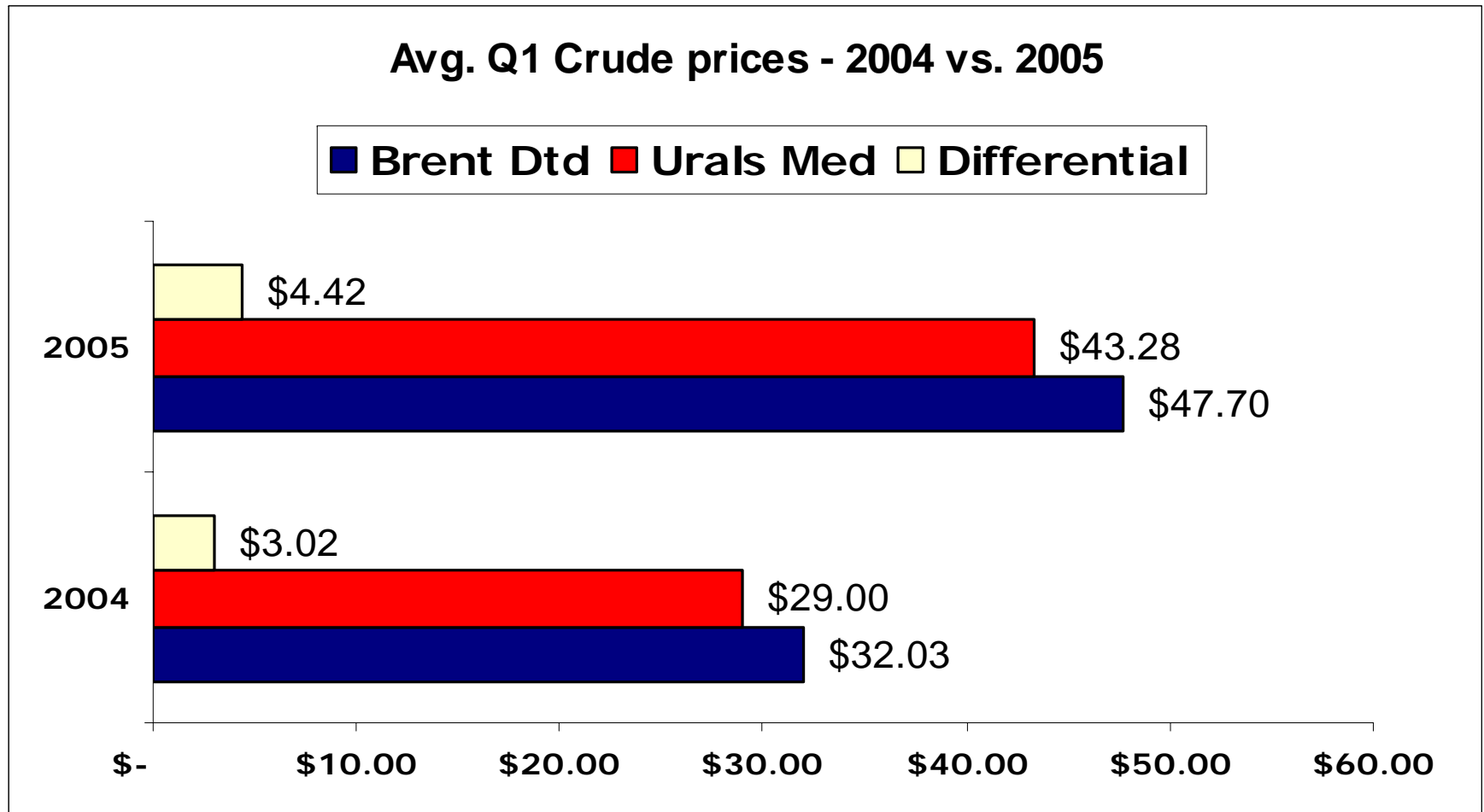
RRC – Highlights - Standalone

| | Q1 05 | Q1 04 | % |
|-------------------------------|-------|-------|---------|
| Total Feedstock (Kt) | 872 | 809 | +8% |
| Gross revenues (USD Mio) | 448 | 292 | +54% |
| Net Revenues (USD Mio) | 347 | 219 | +58% |
| EBITDA (USD Mio) | 47 | 14 | +236% |
| EBIT (USD Mio) | 38 | 3 | +1,114% |
| Net Profit / (Loss) (USD Mio) | 41 | (3) | N/A |

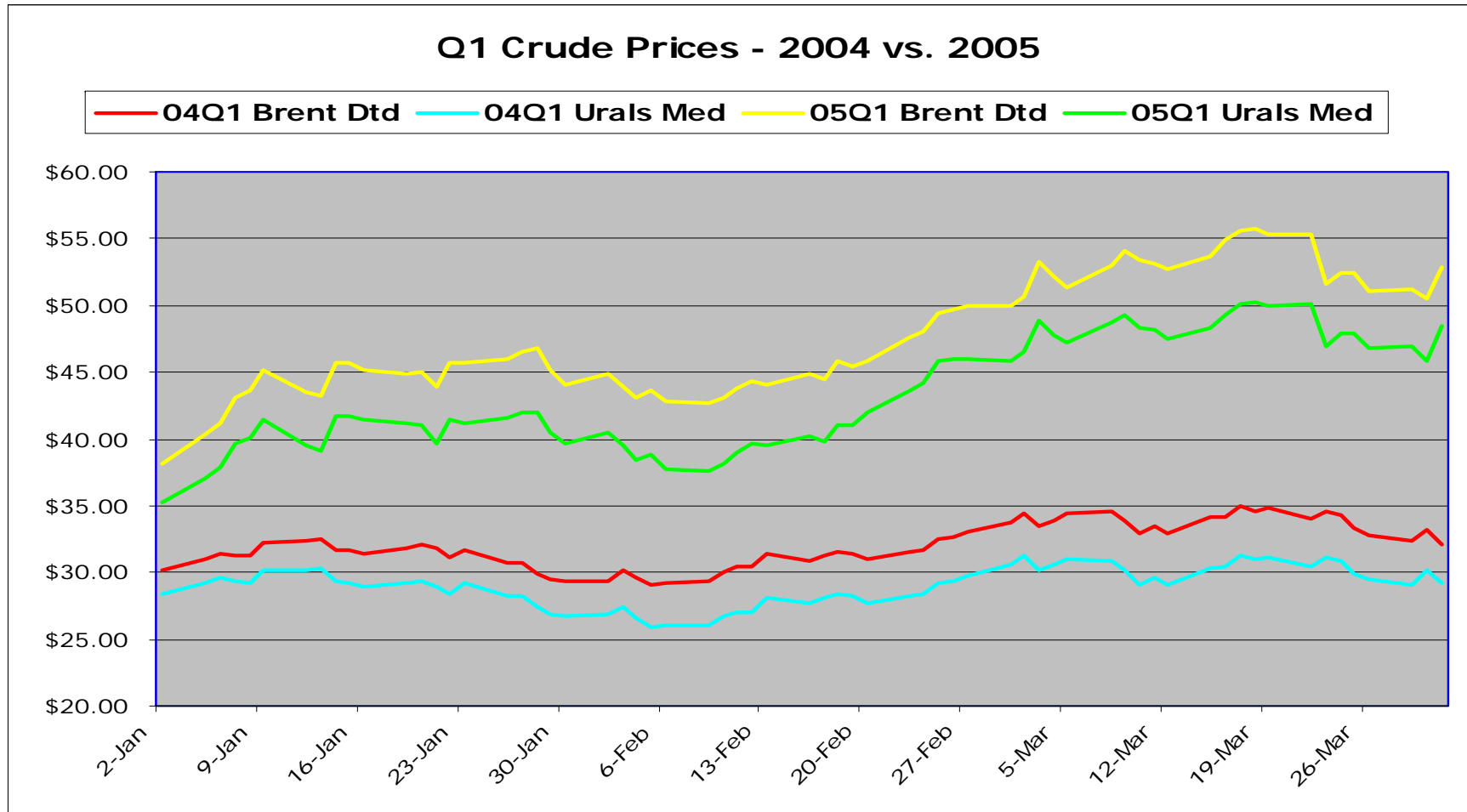
RRC - Economic environment

| | Q1'05 | Q1'04 | % |
|-------------------------------|--------|--------|---------|
| ROL/USD average Fex | 28,274 | 32,440 | -12.9% |
| ROL/EURO average Fex | 37,066 | 40,549 | -8.6% |
| Inflation (%) | 1.7 | 2.1 | -19% |
| Brent Dtd. price (USD/bbl) | 47.70 | 32.03 | +48.93% |
| Ural Med price (USD/bbl) | 43.28 | 29.00 | +49.23% |
| Brent – Ural differential | 4.42 | 3.02 | +46.14% |

RRC - Crude price evolution Q1' 05 vs Q1' 04



RRC - Crude average price Q1' 05 vs Q1' 04



RRC - Production figures

thousands tones

| | Q1' 05 | Q1' 04 | % |
|---------------------------|---------------|---------------|----------|
| Feedstock processed | 872 | 809 | +7.8% |
| Gasoline produced | 260 | 270 | -0.3% |
| Diesel & Petrols produced | 333 | 321 | +0.4% |

RRC - Trading Environment

thousands tones

| | Q1' 05 | Q1' 04 | % |
|-------------------------------|------------|------------|---------------|
| Sales motor-fuels, jet | 550 | 553 | -0.6 % |
| Export | 322 | 352 | -8.6 % |
| Export (%) | 59% | 64% | |
| Domestic market | 279 | 201 | +38.8% |
| Domestic market (%) | 41% | 36% | |

RRC - IAS results Q1 2005 vs. Q1 2004

USD Million – Standalone

| | Q1' 05 | Q1 '04 | % |
|----------------------------|------------|------------|----------------|
| Gross Revenues | 448 | 292 | +53% |
| Sales Taxes | (101) | (73) | +38% |
| Net Revenues | 347 | 219 | +58% |
| Gross Margin | 49 | 13 | +277% |
| Selling, General and Admin | (11) | (10) | +10% |
| EBIT | 38 | 3 | +1,167% |
| EBITDA | 47 | 14 | +236% |
| Finance, net | (8) | (6) | +33% |
| Forex | 11 | - | N/A |
| Net profit / (loss) | 41 | (3) | N/A |

RRC - IAS results Q1 2005 Consolidated

USD Million

| | Consolidated | Standalone | Diff. |
|----------------------------|---------------------|-------------------|--------------|
| Gross Revenues | 469 | 448 | +21 |
| Sales Taxes | (99) | (101) | +2 |
| Net Revenues | 370 | 347 | 23 |
| Gross Margin | 63 | 49 | +14 |
| Selling, General and Admin | (23) | (11) | (12) |
| EBIT | 40 | 38 | 2 |
| EBITDA | 52 | 47 | +5 |
| Finance, net | (9) | (8) | (1) |
| Forex | 10 | 11 | +1 |
| Net profit / (loss) | 41 | 41 | - |

RRC - Taxes paid to the State Budget

| <i>USD Million</i> | Q1' 05 | Q1'04 | % |
|--------------------|---------------|--------------|-------------|
| Excises | 98 | 70 | |
| VAT | 50 | 41 | |
| Other | 16 | 5 | |
| TOTAL | 164 | 116 | +41% |

In Q1 2005 the Company has paid 41% more in taxes to the state budget

RRC – Peer comparison

| | EV/Sales | EV/EBITDA | PE Ratio |
|----------------|-------------|-------------|--------------|
| MOL | 0.98 | 5.26 | 6.97 |
| PKN | 0.65 | 5.14 | 11.86 |
| OMV | 0.85 | 5.24 | 11.41 |
| Tupras | 0.37 | 5.44 | 11.48 |
| Median | 0.75 | 5.25 | 11.45 |
| RRC | 0.49 | 3.48 | 4.76 |
| Difference (%) | -35% | -34% | -58% |

Assumptions: 1) 2005 projections of peers & 2) 2005 annualized RRC results based on Q1 financials adjusted for Forex and share price of 847 ROL/Share on April 20, 2005

Q & A