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[www.rompetrol.com](http://www.rompetrol.com)**ROMPETROL RAFINARE S.A.  
Q1 2016 IFRS CONSOLIDATED UNAUDITED RESULTS****Positive and increasing net results****in Q1 2016 against Q1 2015**

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its first quarter 2016 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”). The IFRS financial results differ in some respects from the Romanian Standards of Accounting.

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.

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**HIGHLIGHTS - CONSOLIDATED**

|                            |     | Q1 2016     | Q1 2015      | %    |
|----------------------------|-----|-------------|--------------|------|
| <b>Financial</b>           |     |             |              |      |
| Gross Revenues             | USD | 714,807,226 | 877,993,568  | -19% |
| Net Revenues               | USD | 476,239,404 | 657,828,370  | -28% |
| EBITDA                     | USD | 34,977,045  | (10,720,590) | N/A  |
| EBITDA margin              | %   | 7.3%        | -1.6%        | N/A  |
| EBIT                       | USD | 10,640,350  | 8,902,707    | 20%  |
| Net profit / (loss)        | USD | 40,237      | (517,852)    | N/A  |
| Net Profit / (loss) margin | %   | 0.0%        | -0.1%        | N/A  |

Rompetrol Rafinare Constanta (RRC) gross revenues reached USD 714 million in the first quarter of 2016 lower by 19% against Q1 2015 influenced by the decrease of international quotations for petroleum products, despite the increase in the volume of petroleum products sold.



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**ENVIRONMENT**

|                                 |         | Q1 2016 | Q1 2015 | %    |
|---------------------------------|---------|---------|---------|------|
| Brent Dated                     | USD/bbl | 34      | 54      | -37% |
| Ural Med                        | USD/bbl | 32      | 53      | -39% |
| Brent-Ural Differential         | USD/bbl | 1.65    | 1.05    | 58%  |
| Premium Unleaded 10 ppm FOB Med | USD/t   | 396     | 545     | -27% |
| Diesel ULSD 10 ppm FOB Med      | USD/t   | 311     | 518     | -40% |
| RON/USD Average exchange rate   |         | 4.07    | 3.96    | 3%   |
| RON/USD Closing exchange rate   |         | 3.93    | 4.11    | -4%  |
| RON/EURO Average exchange rate  |         | 4.49    | 4.45    | 1%   |
| RON/EURO Closing exchange rate  |         | 4.47    | 4.41    | 1%   |
| USD/EURO Closing rate           |         | 1.14    | 1.07    | 6%   |
| Inflation in Romania*           |         | -0.92%  | 1.17%   | N/A  |

Source: Platts, \*INSSE

Outright prices averaged around \$34 per barrel over the quarter and ended it on a slightly higher note due to demand pickup. Nevertheless, the big issue over the quarter was the oversupply in the global crude market. Crude averages were situated significantly lower than in Q4 2015 and also under year-on-year averages, slightly around 34\$/bbl for Brent and around 32\$/bbl for Urals grades.

Analysts expect the market for Russian sour crude to be weaker in all quarters this year than the previous. While healthy margins in Europe have kept demand for Urals robust, the Russian grade increasingly has to contend against several alternatives sourced in the Middle East.

Concerning Urals crude oil, its performance followed variation of Brent crude with significant ups and downs. Pressure for Urals is also expected to come from the domestic front as we see lower Russian run rates over the year contributing to higher exports, especially given a more favorable crude export tax regime Sweet-sour differentials remained around 1.6\$/bbl.

Seasonally weak demand and strong supply in early Q1 brought gasoline cracks to their lowest level, a minimum for a one year period. Despite the initial weakening, gasoline was the key product leading margins higher, with strengthening domestic demand in the US and Asia and the beginning of spring refinery maintenance helping gasoline cracks to rally strongly throughout the world. Crack levels to Brent Dtd registered a quarterly average of 140\$/mt with a max of over 179\$/mt for January.

European gas oil/diesel reached relatively high levels in mid-Q4 2015, but in Europe in Q1 its performance remained well below year-ago levels. Middle distillate cracks to Brent Dtd remained quite steady throughout Q1 but hardly comparable to year-on-year. Q1 saw weak heating fuels demand added onto an otherwise seasonal slump in gas oil/diesel consumption, resulting in European stock increase. Demand, while expected to increase seasonally, is unlikely to be able to counteract the full effects of these elevated local and imported supplies.



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European refining margins performance remained rather healthy over Q1 2016, both compared to previous quarter and year-on-year based on decline of feedstock outright prices.

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

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**Q1 2016 IFRS CONSOLIDATED UNAUDITED RESULTS****REFINING**

|  |         | Q1 2016      | Q1 2015     | %    |
|--|---------|--------------|-------------|------|
| <b>Financial</b>                       |         |              |             |      |
| Gross Revenues                         | USD     | 576,368,166  | 758,304,385 | -24% |
| Net Revenues                           | USD     | 376,768,065  | 563,762,197 | -33% |
| EBITDA                                 | USD     | 20,684,805   | (8,422,658) | N/A  |
| EBITDA margin                          | %       | 5.5%         | -1.5%       | N/A  |
| EBIT                                   | USD     | 5,829,323    | 12,951,748  | -55% |
| Net profit / (Loss)                    | USD     | (10,411,135) | 19,565,159  | N/A  |
| Net profit / (Loss) margin             | %       | -2.8%        | 3.5%        | N/A  |
|  |         |              |             |      |
| Gross cash refinery margin/tonne (PEM) | USD/t   | 42.3         | 18.4        | 130% |
| Gross cash refinery margin/bbl (PEM)   | USD/bbl | 5.82         | 2.54        | 130% |
|  |         |              |             |      |
| Net cash refinery margin/tonne (PEM)   | USD/t   | 16.8         | (4.6)       | N/A  |
| Net cash refinery margin/bbl (PEM)     | USD/bbl | 2.3          | (0.6)       | N/A  |
| <b>Operational</b>                     |         |              |             |      |
| Feedstock processed                    | Kt      | 1,291        | 1,256       | 3%   |
|  |         |              |             |      |
| Gasoline produced                      | Kt      | 379          | 320         | 18%  |
| Diesel & jet fuel produced             | Kt      | 617          | 649         | -5%  |
|  |         |              |             |      |
| Motor fuels sales - domestic           | Kt      | 377          | 347         | 9%   |
| Motor fuels sales - export             | Kt      | 559          | 574         | -3%  |
|  |         |              |             |      |
| Export- fuels                          | %       | 60%          | 62%         | -4%  |
| Domestic - fuels                       | %       | 40%          | 38%         | 7%   |

*Note: Refining segment comprises the results of the company Rompetrol Rafinare (which operates 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 of the refinery divided by quantity of sales.*

Rompetrol Rafinare S.A. gross revenues reached USD 576 million during Q1 2016 decrease by 24% as against 2015, influenced by the decrease of international quotations for petroleum products, despite the increase in the volume of petroleum products sold.

In Q1 2016, the total throughput for Petromidia refinery was 1.297 million tons by 3.12% higher compared with the same period last year when the total throughput was 1.257 million tons. In Q1 2016 the refining capacity utilization was 83.27% lower by 0.58% compared with the same period last year.

In Q1 2016, the total throughput for Vega refinery was 66.231 thousand tons, by 2.19% higher compared with the same period last year when the total throughput was 64.811 thousand tons. In Q1 2016 the refining capacity utilization for Vega refinery was 80.28%, higher by 1.72% compared with the same period last year.



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The financial results were positively influenced by the upper level of the refining margin, therefore in Q1 2016 Rompetrol Rafinare reached a positive level of EBITDA of USD 20.7 million, despite the decrease of international quotations of finished petroleum products (gasoline and diesel) by 27% and 40% respectively; operational results being sustained also by the decrease of Brent crude quotations by 37%, higher volumes sold by 2%, processing costs remained at a similar level as in Q1 2015, around 18\$/to.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 265 million in Q1 2016.

On May 9, 2016 Rompetrol Rafinare SA was informed on the fact that it was summoned as a responsible civil part in a case investigated by DIICOT. On the same date there was ordered the distraint upon the fixed and movable assets of Rompetrol Rafinare SA, as well as upon all the shares the Company holds in the country.

We would like to mention that the activity of the company has not been affected as a consequence of the above mentioned measures.



**ROMPETROL RAFINARE S.A.**  
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**PETROCHEMICALS**

|                          |     | Q1 2016    | Q1 2015      | %    |
|--------------------------|-----|------------|--------------|------|
| <b>Financial</b>         |     |            |              |      |
| Revenues                 | USD | 50,431,130 | 50,023,587   | 1%   |
| EBITDA                   | USD | 3,216,390  | (7,819,972)  | N/A  |
| EBIT                     | USD | (753,537)  | (11,543,387) | N/A  |
| Net profit / (Loss)      | USD | 3,183,119  | (20,016,551) | N/A  |
| <b>Operational</b>       |     |            |              |      |
| Propylene processed      | kt  | 33         | 31           | 6%   |
| Ethylene processed       | kt  | 17         | 15           | 10%  |
| Sold from own production | kt  | 54         | 52           | 4%   |
| Sold from trading        | kt  | 0.6        | 1.2          | -48% |
| Total sold               |     | 55         | 54           | 3%   |
| Export                   | %   | 55%        | 56%          |      |
| Domestic                 | %   | 45%        | 44%          |      |

Starting 1<sup>st</sup> 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.

In terms of low density polyethylene unit (LDPE), the petrochemicals segment works 100% with ethylene from import.

The petrochemicals segment is the sole polypropylene 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 Q1 2016, the total polymers production for Petrochemicals area was 38.689 thousand tons by 3.13 % higher compared with the same period last year when the total polymers production was 37.514 thousand tons.



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**MARKETING**

|                                    |     | Q1 2016     | Q1 2015     | %    |
|------------------------------------|-----|-------------|-------------|------|
| <b>Financial</b>                   |     |             |             |      |
| Gross Revenues                     | USD | 427,584,342 | 467,170,432 | -8%  |
| EBITDA                             | USD | 11,910,512  | 7,887,103   | 51%  |
| EBIT                               | USD | 7,472,943   | 2,804,620   | 166% |
| Net profit / (Loss)                | USD | 9,176,632   | (4,756,186) | N/A  |
| <b>Operational</b>                 |     |             |             |      |
| Fuels quantities sold in retail    | Kt  | 136         | 132         | 3%   |
| Fuels quantities sold in wholesale | Kt  | 226         | 189         | 19%  |
| LPG quantities sold                | Kt  | 67          | 66          | 2%   |

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

In the first 3 months of 2015, the marketing segment had a turnover of USD 427 million, lower by 8% compared with the same period of 2015

In Q1 2016 the exchange rate was 3% higher than last year and negatively impacted gross turnover expressed in USD for Rompetrol Downstream in 2016.

In Q1 2016 compared to Q1 2015, the Platt's quotations (FOB Med Italy-mean), expressed in the currency of reference, USD, and were on average by 27% lower for gasoline and by 40% lower for diesel. The appreciation of RON compared to USD by 3% led to an effective decrease, in the values for the two quotations, expressed in the national currency RON, of 24% for gasoline and of 38% for diesel.

The excise level was similar for both gasoline and diesel in Q1 2016 compared with the similar period in 2015. Under these conditions, following the decrease of international quotations for crude oil and petroleum products, Rompetrol fuel prices in their own stations, for Q1 2016, were below compared to the prices incurred in the same period of 2015.

As of March 2016, the Rompetrol Downstream's distribution segment contained 705 points of sale, including the network of own stations, partner stations and mobile stations: express, cuves and internal bases.

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Q1 2016 IFRS CONSOLIDATED UNAUDITED RESULTS****APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q1 2016, UNAUDITED***Amounts in USD*

|                                       | Q1 2016            | Q1 2015             | %           |
|---------------------------------------|--------------------|---------------------|-------------|
| Gross Revenues                        | 714,807,226        | 877,993,568         | -19%        |
| Sales taxes and discounts             | (238,567,822)      | (220,165,198)       | 8%          |
| <b>Net revenues</b>                   | <b>476,239,404</b> | <b>657,828,370</b>  | <b>-28%</b> |
| Cost of sales                         | (427,389,947)      | (650,811,993)       | -34%        |
| <b>Gross margin</b>                   | <b>48,849,457</b>  | <b>7,016,377</b>    | <b>N/A</b>  |
| Selling, general and administration   | (38,038,135)       | (37,893,968)        | 0%          |
| Other expenses, net                   | (170,972)          | 39,780,298          | N/A         |
| <b>EBIT</b>                           | <b>10,640,350</b>  | <b>8,902,707</b>    | <b>20%</b>  |
| Finance, net                          | (8,156,038)        | (14,277,126)        | -43%        |
| Net foreign exchange gains / (losses) | (2,154,899)        | 5,045,431           | N/A         |
| <b>EBT</b>                            | <b>329,413</b>     | <b>(328,988)</b>    | <b>N/A</b>  |
| Income tax                            | (289,176)          | (188,864)           | N/A         |
| <b>Net result</b>                     | <b>40,237</b>      | <b>(517,852)</b>    | <b>N/A</b>  |
| <b>EBITDA</b>                         | <b>34,977,045</b>  | <b>(10,720,590)</b> | <b>N/A</b>  |



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Q1 2016 IFRS CONSOLIDATED UNAUDITED RESULTS****APPENDIX 2 – CONSOLIDATED BALANCE SHEET MARCH 31, 2016, UNAUDITED***Amounts in USD*

|                                      | 31 March 2016        | 31 December 2015     | %          |
|--------------------------------------|----------------------|----------------------|------------|
| <b>Assets</b>                        |                      |                      |            |
| <b>Non-current assets</b>            |                      |                      |            |
| Intangible assets                    | 6,372,576            | 6,679,192            | -5%        |
| Goodwill                             | 82,871,706           | 82,871,706           | 0%         |
| Property, plant and equipment        | 1,149,122,066        | 1,175,280,529        | -2%        |
| Financial assets and other           | 60,853,617           | 61,101,735           | 0%         |
| <b>Total Non Current Assets</b>      | <b>1,299,219,965</b> | <b>1,325,933,162</b> | <b>-2%</b> |
| <b>Current assets</b>                |                      |                      |            |
| Inventories                          | 202,943,819          | 175,731,732          | 15%        |
| Trade and other receivables          | 308,724,742          | 318,124,428          | -3%        |
| Cash and cash equivalents            | 5,459,151            | 6,727,079            | -19%       |
| <b>Total current assets</b>          | <b>517,127,712</b>   | <b>500,583,239</b>   | <b>3%</b>  |
| <b>Total assets</b>                  | <b>1,816,347,677</b> | <b>1,826,516,401</b> | <b>-1%</b> |
| <b>Equity and liabilities</b>        |                      |                      |            |
| <b>Total Equity</b>                  | <b>422,761,576</b>   | <b>423,625,574</b>   | <b>0%</b>  |
| <b>Non-current liabilities</b>       |                      |                      |            |
| Long-term debt                       | 188,746,432          | 215,312,502          | -12%       |
| Provisions                           | 78,289,729           | 79,036,717           | -1%        |
| Other                                | 471,658              | 463,090              | 2%         |
| <b>Total non-current liabilities</b> | <b>267,507,819</b>   | <b>294,812,309</b>   | <b>-9%</b> |
| <b>Current Liabilities</b>           |                      |                      |            |
| Trade and other payables             | 779,562,211          | 762,732,994          | 2%         |
| Derivative financial instruments     | 238,326              | 626,926              | N/A        |
| Short-term debt                      | 346,279,745          | 344,718,598          | 0%         |
| <b>Total current liabilities</b>     | <b>1,126,078,282</b> | <b>1,108,078,518</b> | <b>2%</b>  |
| <b>Total equity and liabilities</b>  | <b>1,816,347,677</b> | <b>1,826,516,401</b> | <b>-1%</b> |

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

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

Azamat Zhanguyev S.A.

Chief Executive Officer

Yedil Utakov



Chief Financial Officer

Vesile-Gabriel Manole