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office.rafinare@rompetrol.com
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www.rompetrol.com**ROMPETROL RAFINARE
Q3 and 9M 2016 IFRS CONSOLIDATED UNAUDITED RESULTS****Positive results in the first 9 months of 2016**

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its third quarter and 9 months of 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

		Q3 2016	Q3 2015	%	9M 2016	9M 2015	%
Financial							
Gross Revenues	USD	867,963,071	1,109,869,597	-22%	2,570,588,065	3,095,936,836	-17%
Net Revenues	USD	563,046,766	786,562,972	-28%	1,716,190,884	2,260,134,848	-24%
EBITDA	USD	30,932,891	34,699,051	-11%	121,131,016	90,982,383	33%
EBITDA margin	%	5.5%	4.4%		7.1%	4.0%	
EBIT	USD	7,008,234	14,193,170	-51%	49,460,295	55,552,694	-11%
Net profit / (loss)	USD	(1,155,873)	(3,152,378)	-63%	20,875,440	14,808,352	41%
Net Profit / (loss) margin	%	-0.2%	-0.4%		1.2%	0.7%	

Rompetrol Rafinare Constanta (RRC) gross revenues reached USD 867 million in Q3 2016 and over USD 2.570 billion the first 9 months of 2016. The decrease of this indicator by 22% respectively 17% as against the same periods in 2015 was influenced by the decrease of international quotations for petroleum products and by the decrease in the volume of petroleum products sold.



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**ROMPETROL RAFINARE
Q3 and 9M 2016 IFRS CONSOLIDATED UNAUDITED RESULTS**

Global refining margins trended lower over July (averaged below 2 \$/bbl), despite a sharp decline in outright crude price over the same period, influenced by the magnitude of the oversupply in the global gasoline and middle distillate markets. However, refining margins recovered steadily through August and September (averaged at around 2.5 \$/bbl in August and averaged above 4 \$/bbl in September), despite strengthening crude prices, as a late summer tightening of gasoline markets, supported by several unscheduled refinery outages and an early beginning of autumn refinery maintenance season. Gasoline cracks managed to recover from deep summer slumps by the end of Q3 as stock levels in some key markets became visibly more manageable and, in some cases, refiners shifted yields away from gasoline.

**The information is based on analysis provided by IBC Energy GmbH*

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Q3 and 9M 2016 IFRS CONSOLIDATED UNAUDITED RESULTS**REFINING**

		Q3 2016	Q3 2015	%	9M 2016	9M 2015	%
Financial							
Gross Revenues	USD	649,044,595	922,641,807	-30%	2,041,303,883	2,650,853,966	-23%
Net Revenues	USD	419,372,730	654,284,585	-36%	1,356,511,722	1,932,697,176	-30%
EBITDA	USD	11,161,784	22,459,829	-50%	69,204,250	58,897,972	17%
EBITDA margin	%	2.7%	3.4%		5.1%	3.0%	
EBIT	USD	(5,054,133)	10,063,174	N/A	23,664,045	59,570,173	-60%
Net profit / (loss)	USD	(15,378,314)	(1,367,441)	N/A	(5,885,812)	43,083,891	N/A
Net profit / (loss) margin	%	-3.7%	-0.2%		-0.4%	2.2%	
Gross cash refinery margin/tonne (PEM)	USD/t	30.95	33.42	-7%	39.06	35.52	10%
Gross cash refinery margin/bbl (PEM)	USD/b	4.26	4.60	-7%	5.38	4.89	10%
Net cash refinery margin/tonne (PEM)	USD/t	6.96	15.27	-54%	16.18	14.92	8%
Net cash refinery margin/bbl (PEM)	USD/b	0.96	2.10	-54%	2.23	2.05	8%
Operational							
Feedstock processed	Kt	1,104	1,440	-23%	3,883	4,114	-6%
Gasoline produced	Kt	269	355	-24%	1,024	1,003	2%
Diesel & jet fuel produced	Kt	580	778	-26%	1,985	2,210	-10%
Motor fuels sales - domestic	Kt	472	499	-5%	1,378	1,319	4%
Motor fuels sales - export	Kt	351	603	-42%	1,495	1,736	-14%
Export	%	43%	55%		52%	57%	
Domestic	%	57%	45%		48%	43%	

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 649 million in Q3 2016 and over USD 2.041 billion in the first 9 months of 2016 decrease by 30% respectively 23% as against the same periods last year, influenced by the decrease of international quotations for petroleum products and by the decrease in the volume of petroleum products sold.



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ROMPETROL RAFINARE Q3 and 9M 2016 IFRS CONSOLIDATED UNAUDITED RESULTS

On 22nd of August in Petromidia refinery there was a fire on a pipe in Vacuum Distillation Unit. The incident happened during some works to block a pore on the heavy vacuum gasoil pipe, the fire spread up affecting electrical cables from Naphtha Hydrotreater.

Rapid measures for eliminating risks were taken and thus units were stopped gradually in safe conditions. Until 25th August 2016 all refinery units were stopped in order to perform all the mechanical and technological activities related to slowdown which started on 24th of August (planned initially as slowdown in September). All refinery units restarted in safe condition, starting with 19th of September 2016.

In Q3 2016 and in 9M 2016, the total throughput for Petromidia refinery was 1.106 million tons, respectively 3.898 million tons, lower by 23.24%, respectively 5.31% lower compared with the same periods last year when the total throughput was 1.441 million tons for Q3 2015 and 4.117 million tons for 9M 2015.

The refining capacity utilization for Petromidia refinery was 65.64% in Q3 2016, respectively 80.48% in 9M 2016, lower by 24.5%, respectively 6.99% compared with the same periods last year.

In respect of Vega refinery, the total throughput was 84.580 thousand tons in Q3 2016, respectively 256.153 thousand tons in 9M 2016, lower by 11.15 %, respectively 1.67% higher compared with the same periods last year when the total throughput was 95.195 thousand tons for Q3 2015 and 251.946 thousand tons for 9M 2015.

The refining capacity utilization for Vega refinery was 102.52% in Q3 2016 respectively 103.5% in 9M 2016, lower by 12.87% respectively 1.7% higher compared with the same periods last year.

The gross refinery margin improved in 2016 compared with 2015. The company's financial results were positively influenced by favorable market conditions and by production process optimization programs (increase of processing capacity and increase of white products yields) and also influenced by operating costs optimization, programs that started in the year 2014 and successfully continued in 2015 and 2016 (out of which reduction in steam and power consumption are the most significant).

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 342 million in Q3 2016 and over USD 951 million in the first 9 months of 2016.

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Q3 and 9M 2016 IFRS CONSOLIDATED UNAUDITED RESULTS**APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2016, UNAUDITED***Amounts in USD*

	Q3 2016	Q3 2015	%	9M 2016	9M 2015	%
Gross Revenues	867,963,071	1,109,869,597	-22%	2,570,588,065	3,095,936,836	-17%
Sales taxes and discounts	(304,916,305)	(323,306,625)	-6%	(854,397,181)	(835,801,988)	2%
Net revenues	563,046,766	786,562,972	-28%	1,716,190,884	2,260,134,848	-24%
Cost of sales	(510,144,546)	(730,132,518)	-30%	(1,543,551,639)	(2,108,063,423)	-27%
Gross margin	52,902,220	56,430,454	-6%	172,639,245	152,071,425	14%
Selling, general and administration	(45,789,793)	(41,355,172)	11%	(124,392,092)	(120,901,614)	3%
Other expenses, net	(104,193)	(882,112)	-88%	1,213,142	24,382,883	-95%
EBIT	7,008,234	14,193,170	-51%	49,460,295	55,552,694	-11%
Finance, net	(7,878,300)	(16,574,723)	-52%	(24,018,297)	(44,541,459)	-46%
Net foreign exchange gains / (losses)	(41,104)	(267,877)	-85%	(3,849,873)	4,816,702	N/A
EBT	(911,170)	(2,649,430)	-66%	21,592,125	15,827,937	36%
Income tax	(244,703)	(502,948)	-51%	(716,685)	(1,019,585)	-30%
Net result	(1,155,873)	(3,152,378)	-63%	20,875,440	14,808,352	41%
EBITDA	30,932,891	34,699,051	-11%	121,131,016	90,982,383	33%

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Q3 and 9M 2016 IFRS CONSOLIDATED UNAUDITED RESULTS**APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2016, UNAUDITED***Amounts in USD*

	September 30, 2016	December 31, 2015	%
Assets			
Non-current assets			
Intangible assets	6,119,899	6,679,192	-8%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,121,502,253	1,175,280,529	-5%
Financial assets and other	61,701,519	61,101,735	1%
Total Non Current Assets	1,272,195,377	1,325,933,162	-4%
Current assets			
Inventories	250,197,217	175,731,732	42%
Trade and other receivables	379,283,534	318,124,428	19%
Cash and cash equivalents	6,784,548	6,727,079	1%
Total current assets	636,265,299	500,583,239	27%
Total assets	1,908,460,676	1,826,516,401	4%
Equity and liabilities			
Total Equity	441,654,186	423,625,574	4%
Non-current liabilities			
Long-term debt	203,248,892	215,312,502	-6%
Provisions	76,758,365	79,036,717	-3%
Other	479,744	463,090	4%
Total non-current liabilities	280,487,001	294,812,309	-5%
Current Liabilities			
Trade and other payables	829,949,910	762,732,994	9%
Derivative financial instruments	3,397,629	626,926	N/A
Short-term debt	352,971,950	344,718,598	2%
Total current liabilities	1,186,319,489	1,108,078,518	7%
Total equity and liabilities	1,908,460,676	1,826,516,401	4%

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

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

Azamat Zhangulov

Chief Executive Officer

Yedil Utekov



Chief Financial Officer

Vasile-Gabriel Manole