



ROMPETROL RAFINARE
Q4 AND 12M 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

GOOD OPERATIONAL RESULTS IN AN UNFAVORABLE ECONOMIC ENVIRONMENT

Rompertrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its Fourth Quarter 2009 and yearly 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 Rompeterol Rafinare include the results of the parent company Rompeterol Rafinare and its subsidiaries Rompeterol Petrochemicals, Rom Oil, Rompeterol Downstream, Rompeterol Logistics and Rompeterol Gas.

The document is posted on our website in the Investor Relations section: www.rompeterol.com.

HIGHLIGHTS - CONSOLIDATED

		Q4 2009	Q4 2008	%	2009	2008	%
Financial							
Gross Revenues	USD	853,450,678	914,931,842	-7%	3,184,602,223	4,679,381,339	-32%
Net Revenues	USD	654,293,459	735,934,647	-11%	2,480,247,274	3,934,614,309	-37%
EBITDA	USD	(3,921,587)	(43,169,163)	N/A	3,258,566	35,738,772	N/A
EBITDA margin	%	-0.6%	-5.9%		0.1%	0.9%	
EBIT	USD	(48,571,345)	(97,337,095)	N/A	(97,118,365)	(104,518,666)	N/A
Net profit / (loss)	USD	(72,479,654)	(135,964,695)	N/A	(180,638,372)	(254,967,094)	N/A
Net Profit / (loss) margin	%	-11.1%	-18.5%		-7.3%	-6.5%	

Rompeterol Rafinare Constanta (RRC) gross revenues reached over USD 3 billion in 2009. The decrease in gross revenues, compared to the same period last year, is mainly the result of lower international quotations for petroleum products.

The financial results were strongly influenced by the global financial crisis, by crude oil and fuel quotations and also by domestic macroeconomic factors such as RON currency depreciation.

SIGNIFICANT PERFORMANCES IN 2009**Refining**

- 80.66% refinery utilization rate in 2009;
- launch of 10 new products on the retail market;
- start production of gasoline with bio-components ;
- continue the greening program for the oil sludges at Vega Refinery;
- higher utilisation rate of own loading facilities in Midia Harbour;
- alignment to European Standards regarding Euro 5 fuels

Marketing

- the development of the fuel distribution network (own stations, Rompetrol Partner, Express stations and CUVA) up to 800 stations, higher by 31% compared with 2008
- higher gasoline and diesel sales by 5% compared with 2008
- launch of four premium gas stations under the brand Litro, located on the Sun Highway

Petrochemicals

- better financial results compared with 2008
- higher quality-rated petrochemical products by 7% compared with 2008
- lower processing and general - administrative costs by 14% and 19%, respectively compared with 2008
- launch of two new HDPE assortments utilized in thin PE foil production
- debut on the Romanian retail market with plastic products

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ENVIRONMENT

		Q4 2009	Q4 2008	%	2009	2008	%
Brent Dated	USD/bbl	74.53	55.49	34%	61.67	97.09	-36%
Ural Med	USD/bbl	73.91	53.75	38%	60.94	94.09	-35%
Brent-Ural Differential	USD/bbl	0.62	1.74	-64%	0.73	3.00	-76%
PVM Ural Cracking Margin	USD/bbl	2.04	5.80	-65%	2.90	8.23	-65%
Premium Unleaded 10 ppm FOB Med	USD/t	677	470	44%	583	832	-30%
Diesel ULSD 10 ppm FOB Med	USD/t	619	596	4%	533	935	-43%
RON/USD Average exchange rate		2.89	2.89	0%	3.05	2.51	21%
RON/USD Closing exchange rate		2.94	2.81	5%	2.94	2.81	5%
RON/EURO Average exchange rate		4.27	3.80	12%	4.24	3.68	15%
RON/EURO Closing exchange rate		4.23	3.99	6%	4.23	3.99	6%
USD/EURO Closing rate		1.44	1.42	1%	1.44	1.42	1%
Inflation in Romania		1.44%	1.62%		4.75%	6.30%	

Source: Platts

Crude prices edged upwards in Q4 reaching an average of 74.53 USD/bbl, supported by strong economic data alongside with a strong fuel oil crack and a resurgent naphtha crack. Most countries have moved out of recession and the forecast for oil demand is to increase by 1.1 million b/d year-on-year.

The factors that sustained the **decreasing quotations** of 2009 compared with 2008 refer to the persistent **glut of middle distillates** in floating storage and the recent crude stock build, which has pressured Nymex WTI. Markets have remained in contango throughout the year and this state should persist throughout the majority of 2010. Estimated at around 6 million b/d in 2010, spare extraction capacity might encourage weakening compliance with production quota within the OPEC group and the additional volumes entering the market could contribute to a widening of the light/heavy spread.

In Europe, **Urals** remained strong averaging a discount of 60 cents to Dated Brent in Q4 but the differential has seen a noticeable widening compared to Q3. Market analysts expect Urals to average **\$72 per barrel during Q1 2010**. The differential will remain narrow (around \$1/bbl) due to strength of fuel oil, lower export schedules and frequent arbitrage opportunities.

Assisted by cuts in refinery utilization and despite dreary fundamentals in advanced economies, **gasoline** performed well in 2009, and was the only product to record an improvement in demand growth. In 2010, a more significant improvement in global gas oil/diesel demand will probably take the shine off gasoline. Therefore gasoline is set to give up its accolade as the main market driver in the new year, while yield adjustments should allow refiners to produce a product slate which is better adjusted to requirements.

A growth in US gasoline requirements is forecasted in 2010, bringing export possibilities for European refiners as European market demand is expected to decline in 2010. Support should come from US refiners keeping refinery rates below 80% of capacity, increasing the likelihood of transatlantic arbitrage opportunities for



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European suppliers. This year marked a shift in the European **car market**. The percentage share of new diesel cars registered in the EU-15 fell a sharp 7.6 % in 2009 compared with 2008, after a steady climb between 1997 and 2007. It is expected the share of gasoline vehicles in new sales to reach 56% by around 2015, but due to high fuel efficiency this will fail to cause gasoline demand growth in the future.

As 2009 drew to a close, refiners hope that year 2010 brings a change of fortune for middle distillate cracks after they have languished well below seasonal levels as the economic crisis slaughtered demand. The result of this led to inventory builds. According to calculations, middle distillates held in floating storage have already reached 100 million barrels globally and are poised to threaten refinery margins throughout 2010.

It is expected that the margins will remain under pressure in 2010 as well. Margin forecasts show that the first quarter will be at least as poor as most of 2009. For example, the NW European Brent **cracking margin** is projected to average around **\$1.60 per barrel**.

At first glance, demand figures of market analysts **hint at a rosy first quarter 2010 with consumption seen rising by 1.4 million b/d** compared to the same period last year. However, a closer inspection reveals that this upward movement is influenced by the low base effect as the globally economy was collapsing at the start of 2009. As a result, demand in Q1 2009, was some 3 million b/d (around 3.5%) lower than Q1 2008. 2010 will see slow and protracted economic recovery and the biggest obstacle on the road ahead will be the transition from stimulus-led to self-sustaining growth and the global economy should only expand by 1.9% as a result.

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REFINING

		Q4 2009	Q4 2008	%	2009	2008	%
Financial							
Gross Revenues	USD	719,977,823	787,792,271	-9%	2,700,415,540	4,196,533,928	-36%
Net Revenues	USD	539,720,711	624,855,898	-14%	2,038,188,994	3,498,106,019	-42%
EBITDA	USD	(12,312,038)	(18,155,662)	N/A	(36,289,501)	58,140,841	N/A
EBITDA margin	%	-2.3%	-2.9%	-21%	-1.8%	1.7%	N/A
EBIT	USD	(31,336,557)	(42,624,808)	N/A	(82,354,478)	(9,216,283)	N/A
Net profit / (loss)	USD	(51,949,576)	(88,351,257)		(143,629,867)	(155,307,419)	N/A
Net profit / (loss) margin	%	-9.6%	-14.1%	N/A	-7.0%	-4.4%	N/A
Gross cash refinery margin/tonne	USD/t	29.80	38.49	-23%	29.83	52.05	-43%
Gross cash refinery margin/bbl	USD/b	4.10	5.30	-23%	4.11	7.17	-43%
Net cash refinery margin/tonne	USD/t	(14.22)	5.81	N/A	(6.77)	17.08	N/A
Net cash refinery margin/bbl	USD/b	(1.95)	0.80	N/A	(0.93)	2.34	N/A
Operational							
Feedstock processed	Kt	892	1,195	-25%	4,092	4,505	-9%
Gasoline produced	Kt	289	369	-22%	1,342	1,397	-4%
Diesel & jet fuel produced	Kt	344	444	-22%	1,649	1,681	-2%
Motor fuels sales - domestic	Kt	381	395	-4%	1,465	1,471	0%
Motor fuels sales - export	Kt	232	358	-35%	1,347	1,396	-3%
Export	%	38%	48%		48%	49%	
Domestic	%	62%	52%		52%	51%	

Note: Refining segment comprises the results of Petromidia and Vega Refineries.

Romp petrol Rafinare computes Gross cash refinery margin as follows – (Oil Product Sales – Cost of Feedstock) / Quantity of Feedstock related to the sales. Net Cash Refinery margin is the EBITDA of the refinery divided by quantity of feedstock related to sales.

Romp petrol Rafinare gross revenues reached USD 2.7 billion in 2009. Despite the international financial and economic crisis the domestic sales remained at a similar level with 2008. The decrease of gross revenues compared to the same period last year is mainly the result of lower international quotations for petroleum products.



ROMPETROL RAFINARE Q4 AND 12M 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

The operational results for 2009 were influenced by diminished margins obtained from petroleum products sales, both diesel crack (200 USD/t in 2008 compared with 66 USD/t in 2009) and Ural/Brent differential (3 USD/bbl in 2008 compared with 0.73 USD/bbl in 2009) decreased. RON currency depreciation, compared with last year determined important foreign exchange losses.

In 2009, the refining capacity utilization rate was 80.66% in the context of reduced margins obtained from petroleum products sales. White products yield achieved in 2009 is by 5.58% higher than in 2008, as a result of producing Euro 5 gasoline. This technological performance represents 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.

In February 2009 the first crude oil vessel was unloaded through the new marine terminal.

Rompetrol Rafinare celebrated in June 2009 30 years from the commissioning of the first installation on the Petromidia platform. For the past three decades, Petromidia processed a total quantity of 80.7 million tonnes of raw materials (77 million tonnes of crude oil), of which over 40% starting with 2001, the year in which the refinery was taken over by the Rompetrol Group.

During October 16 – November 1, the refinery was shutdown as planned for technological operations.

Rompetrol Rafinare Constanța (RRC) and Midia Marine Terminal (MMT) hosted and actively participated in the biggest pollution simulation exercise organized in the Romanian territorial waters, called RoDelta 2009. The simulation aims at involving the competent organizations to take action in case of a marine disaster, and to confirm their ability to intervene in real time. Rompetrol had as partners in carrying out the exercise the local and central authorities, the Romanian Naval Authority (AN), the Ministry of Transports and Infrastructure (MTI), the Ministry of Administration and Domestic Affairs (MAI), the Ministry of National Defence (MApN) and the Ministry of Environment (MM).

Rompetrol Refinery, through its branch Vega refinery launched in 2009 a new range of products for hydro-isolation - Euroizolir, thus continuing to increase the degree of exploitation of the raw materials by developing new products for the retail market. Vega refinery's expertise in bitumen production led to the development of a complete range of solutions for the protection of foundations and roofs, against water infiltration, through: waterproofing bitumen membranes, bitumen primes, bitumen cardboard and bitumen shingles. In addition, the refinery launched the production of components used for premium gasoline and diesel.

Rompetrol Rafinare continued to be an important contributor to Romania's fiscal budget with over USD 1 billion in 2009.

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MARKETING

		Q4 2009	Q4 2008	%	2009	2008	%
Financial							
Gross Revenues	USD	569,125,278	553,643,992	3%	1,961,007,497	2,497,766,338	-21%
EBITDA	USD	10,143,845	3,051,414	232%	47,273,465	30,036,861	57%
EBIT	USD	(9,322,203)	(11,155,431)	-16%	(5,229,799)	(12,482,804)	-58%
Net profit / (loss)	USD	(12,846,839)	(29,730,010)	-57%	(28,298,939)	(38,088,185)	-26%
Operational							
Quantities sold in retail	Kt	195	208	-6%	755	818	-8%
Quantities sold in wholesale	Kt	192	169	13%	662	533	24%
Retail Gross Margin	USD/t	133	87	53%	129	91	41%
Wholesale Gross Margin	USD/t	62	46	35%	61	43	43%

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

Despite the 2009 economic crisis Rompetrol Downstream managed to increase the volume of the quantities sold by 5% compared with 2008.

The increase is mostly due to the wholesale channel which recorded variances of 24% per annum respectively 13% compared with the last quarters. The retail area has recorded decreases in volumes of 8% in 2009 compared with prior year. The decreases in the retail area were supported by the 2009 poor economic environment when a series of transportation/distribution companies shrank or even closed their activity. To counteract this adverse effect on the internal retail market, the company compensated the minuses created on this particular area with the supplementary volumes brought from the wholesale channel especially through the increase in the number of end consumers.

In accomplishing its 2009 objectives of volume increase, the company had also as direct support the efficient reorganization process of its sales force.

The turnover decreased in 2009 compared 2008 even though the quantities sold by the company increased by 5% in the same period, mostly due to the average sales price decrease as a result of lower international quotations for petroleum products.

As against 2008, EBITDA increased by 57% in 2009 and tripled in the last quarter. This trend was supported by the increase in volumes as stated above, as well as by the efforts of the company to reduce costs, impact strongly felt in the fourth quarter.

The company policy is to continue its sustained efforts of increasing sales, while cutting costs.

The company recorded a smaller loss in 2009 compared with 2008, as well as in Q4 2009 compared with Q4 2008.

Despite the global economic downturn, Rompetrol Downstream continued in 2009 to extend its distribution network by opening new own stations, express stations and entering a new stage in the consolidation process of Internal Basis and CUVE concepts, segments that tend to capture an increasing operational value.



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At the end of 2009, the distribution sector operated a network of 800 stations, by 31% higher compared with 2008, of which: 129 own stations, 169 gas stations operated in franchise system, 161 express stations, 160 RIB (Rompetrol Internal Basis) and 181 CUVA stations.

Rompetrol Downstream launched in November two more gas stations under the brand Litro, a new concept of premium stations. These stations provide services and premium products in a distinctive architectural environment using modern equipment which reduces energy consumption, fuel vapor emissions in the atmosphere and noxious emissions.

ROMPETROL RAFINARE
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PETROCHEMICALS

		Q4 2009	Q4 2008	%	2009	2008	%
Financial							
Revenues	USD	59,244,336	58,672,109	1%	240,151,382	358,678,457	-33%
EBITDA	USD	(1,133,569)	(30,222,298)	-96%	(13,665,459)	(49,223,553)	N/A
EBIT	USD	(6,434,599)	(39,849,605)	-84%	(12,046,384)	(71,168,067)	N/A
Net profit / (loss)	USD	(6,529,462)	(37,789,608)	N/A	(8,291,119)	(69,753,392)	N/A
Operational							
Propylene processed	kt	22	28	-22%	107	112	-4%
Ethylene processed	kt	21	20	4%	107	108	-1%
Sold from own production	kt	44	51	-12%	222	216	3%
Sold from trading	kt	3	2	49%	16	18	-12%
Total sold		47	53	-10%	238	234	+2%
Export	%	59%	59%		60%	61%	
Domestic	%	41%	41%		40%	39%	

Note: Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary

Rompetrol Petrochemicals gross revenues reached USD 240 million in 2009. The decrease of gross revenues compared to the same period last year is mainly the result of lower international quotations for petrochemical products.

Despite the unfavorable market environment, in Q4 2009 as well as during the period April – September 2009 the company recorded positive margins from petrochemical products sales, supported by diversifying the products portfolio and by improving its operations.

The decrease in the quantity of raw materials processed compared with 2008 is the result of cutting production of polymers during January – February following influences of the economic crisis and optimizing polymers inventories. Another factor which influenced the decrease in production was the shutdown of HDPE unit during November- December due to a fire burst in the palletizing section.

In 2009 Rompetrol Petrochemicals improved the quality of its products, thus the weight of high quality rated products reached 96% compared with an average of 90% in 2008.

Rompetrol Petrochemicals continued the program of improving its activities by cutting the processing and general - administrative costs compared with 2008, thus leading to better financial result year-on-year.

Rompetrol Petrochemicals is the sole polypropylene producer in Romania; in 2009 the company was also the sole producer of polyethylene, given the economic circumstances on the market, thus constantly increasing its market share. Its dynamic development strategy has secured the company a competitive position on the domestic and regional markets – in the Black Sea and Mediterranean regions, in Eastern and Central Europe.

**ROMPETROL RAFINARE
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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2009, UNAUDITED
Amounts in USD

	Q4 2009	Q4 2008	%	2009	2008	%
Gross Revenues	853,450,678	914,931,842	-7%	3,184,602,223	4,679,381,339	-32%
Sales taxes and discounts	(199,157,219)	(178,997,195)	11%	(704,354,949)	(744,767,030)	-5%
Net revenues	654,293,459	735,934,647	-11%	2,480,247,274	3,934,614,309	-37%
Cost of sales	(623,352,035)	(714,184,332)	-13%	(2,299,758,323)	(3,695,621,107)	-38%
Gross margin	30,941,424	21,750,315	42%	180,488,951	238,993,202	-24%
Selling, general and administration	(66,294,731)	(93,883,627)	-29%	(281,857,980)	(291,301,443)	-3%
Other expenses, net	(13,218,038)	(25,203,783)	-48%	4,250,664	(52,210,425)	N/A
EBIT	(48,571,345)	(97,337,095)	N/A	(97,118,365)	(104,518,666)	N/A
Finance, net	(28,415,645)	(27,251,846)	4%	(91,145,635)	(131,060,207)	-30%
Net foreign exchange gains / (losses)	3,960,584	(10,727,246)	N/A	7,982,062	(17,624,985)	N/A
EBT	(73,026,406)	(135,316,187)	N/A	(180,281,938)	(253,203,858)	N/A
Income tax	546,752	(648,508)	N/A	(356,434)	(1,763,236)	N/A
Net result	(72,479,654)	(135,964,695)	N/A	(180,638,372)	(254,967,094)	N/A
EBITDA	(3,921,587)	(43,169,163)	N/A	3,258,566	35,738,772	N/A

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APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2009, UNAUDITED
Amounts in USD

	31 December, 2009	31 December, 2008	%
Assets			
Non-current assets			
Intangible assets	44,958,147	33,734,286	33%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	932,847,934	870,343,218	7%
Financial assets and other	2,375,022	1,946,680	22%
Total Non Current Assets	1,080,536,890	1,006,379,971	7%
Current assets			
Inventories	290,325,030	213,291,606	36%
Trade and other receivables	314,185,394	365,428,620	-14%
Cash and cash equivalents	45,565,498	66,965,594	-32%
Total current assets	650,075,922	645,685,820	1%
Total assets	1,730,612,812	1,652,065,791	5%
Equity and liabilities			
Total Equity	154,386,835	334,937,144	-54%
Non-current liabilities			
Hybrid instrument - long-term portion	-	32,056,464	-100%
Long-term debt	5,208,938	24,176,183	-78%
Other	31,446,531	38,010,475	-17%
Total non-current liabilities	36,655,469	94,243,122	-61%
Current Liabilities			
Trade and other payables	530,092,141	728,732,342	-27%
Hybrid instrument - current portion	22,601,564	26,969,599	-16%
Short-term debt	986,876,803	467,183,584	111%
Total current liabilities	1,539,570,508	1,222,885,525	26%
Total equity and liabilities	1,730,612,812	1,652,065,791	5%



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In the interest of providing potential investors in Rompetrol Rafinare and its subsidiaries (the "Company") 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 unaudited IFRS financial reports.