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The Rompetrol Group NV Files International Arbitration Claim Against Romanian State

Bucharest, 15 December 2005 – International law firm Salans initiated yesterday, December 14, 2005, international arbitration proceedings against the Government of Romania ("GOR") on behalf of its client, Netherlands-based Rompetrol Group N.V. ("TRG"), at the World Bank's International Center for the Settlement of Investment Disputes ("ICSID") in Washington D.C, following unsuccessful negotiations with the GOR earlier this month. TRG's claims before the ICSID are based on the failure by the GOR to observe the fundamental rights and protections owed to TRG, pursuant to the Bilateral Investment Treaty between the Netherlands and Romania.

On December 8, the GOR rejected TRG's claim for damages caused to the company by the continuous judicial and administrative harassment conducted by state agencies and prosecutorial bodies against the company and a number of its managers over the past two years. TRG has suffered serious economic damages, currently estimated at in excess of USD 100 million, and maintains that the investigations and charges are unfounded and politically motivated.

TRG, through its law firm Salans, filed on July 19, 2005, a Notice of Dispute ("NOD") with the GOR seeking to reach an amiable settlement of the dispute through good faith negotiations, in order to correct the material damages caused to the company and its shareholders by the violation of its fundamental rights and protections over the past two years.

The Salans team advising TRG is led by Obie L. Moore, managing partner of the Bucharest office, and Sarah François-Poncet, Paris-based partner and chair of the firm's International Arbitration Practice.

The Rompetrol Group NV is an oil company active in 12 countries, with the majority of its assets and operations based in Romania, Bulgaria, France, and Spain. The group is active primarily in refining and downstream marketing of petroleum products, with additional operations in petrochemicals, exploration and production, and other oil industry services such as drilling, EPCM, transportation, etc. With a staff of more than 7,700 employees, TRG reported gross revenues of \$1.61 billion in 2004. TRG aims to become one of the largest integrated oil companies in Southeastern Europe and obtain a strong position in the Black Sea area. For more details please go to www.rompetrol.com.

Salans is a full service international law firm with 15 offices worldwide and over 450 lawyers. The firm is one of the global leaders in providing international arbitration advice, serving clients particularly in connection with cases in emerging economies. More information about Salans can be found at www.salans.com.

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