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Press Release

Rompetrol Rafinare to Benefit from Solomon Associates' Benchmarking & Consulting Services

Bucharest, Romania, November 6, 2006 – Rompetrol Rafinare has entered today into a consulting agreement with the American company HSB Solomon Associates LLC (Solomon), industry-recognized world leader in benchmarking services for the refinery, petrochemical, pipeline, and power generation industries.

By implementing Solomon's structured methodology—Net Cash Margin Measurement, Management, and Maximization (NCM³™)—Rompetrol will improve its net cash margin and maximize its cash flow from existing refinery assets in a sustainable fashion. Through this effort, the refinery plans to achieve millions of USD in annual benefits.

The two companies will begin focusing on implementing the program over the following 9 months. In the first stage, Solomon will assess the refinery's performance, which includes assessing performance gaps, related to industry benchmarks. Together, Solomon specialists and refinery personnel will identify those operating areas where, by implementing minimal investments or simply by changing procedures, net cash margin improvement can be achieved, given the existing assets and good results of the past months. Following this assessment, project personnel will work together to develop a plan meant to maintain performance improvements at high levels, regardless of market conditions.

“The investments we made during the past 5 years in Petromidia—currently being a complete cycle—turned us into the most modern refinery in the region. We will not limit ourselves to this level, because our target is to rank among the top 25 world best refineries. Accordingly, a partner like Solomon Associates can share with us, through its know-how and notoriety, the exact tools that we need to get where we want to be,” stated Cosmin Cocean, Rompetrol Rafinare CEO.

“Solomon Associates is pleased to partner with Rompetrol to further improve their operating performance at Petromida. Our primary goal is to assist Rompetrol in maximizing its net cash margin by improving those areas that have the greatest sustainable impact to bottom-line profits. Solomon's structured improvement program represents a holistic and comprehensive approach, driven by the knowledge gleaned from extensive refinery and petrochemical experience and insight impacting sustainable performance. We focus on developing inherent improvement in all facets of an asset's performance, incorporating a better and more rewarding utilization of personnel and assets,” stated Greg M. Barats, Solomon CEO.

Together, this partnership will focus on eight areas of the refinery—energy, planning and optimization, hydrocarbon losses, product quality, organizational effectiveness, reliability and maintenance, process unit management practices, and advanced process control.



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This major consulting agreement is the second of the year that Rompetrol Rafinare has signed with a major best practices supplier, following the health and security contract signing with DuPont this summer.

Rompetrol Rafinare, the main Romanian subsidiary of TRG reported last year a consolidated turnover of \$2.15 billion and a net profit of \$73.8 million. The refinery, one of the top plants in the Black Sea region and Eastern and Central Europe, sells a large variety of products, all of them being in compliance with the quality and environmental standards of the European Union. The main markets are Romania, Bulgaria, Turkey, Georgia, Moldova, Hungary, Croatia, Bosnia, Albania and Western Europe.

The Rompetrol Group N.V. is a multinational oil company headquartered in The Netherlands, operating in 13 countries, and with the majority of its assets and operations based in France, Romania, Spain, and South-East Europe. The group is active primarily in refining and marketing/downstream, with additional operations in exploration and production, and other oil industry services such as drilling, EPCM, transportation, etc. With a staff of more than 8,000 employees, TRG estimates gross revenues of about \$6 billion this year. TRG aims to become one of the largest independent oil companies in Europe and obtain a strong position in the Black Sea and Mediterranean areas.

HSB Solomon Associates LLC (Solomon) is a member company of American International Group, Inc. (AIG) and has served the global refining and petrochemical industry for more than 25 years. Solomon currently benchmarks 80% of global refining capacity and 70% of petrochemical (ethylene) production. Headquartered in Dallas, TX, Solomon maintains offices in London, Singapore, and Mexico City, with representation in Mumbai, New York, Paris, Moscow, Ecuador, Tokyo, and South Korea.