



ROMPETROL RAFINARE
Q3 AND 9M 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

ROMPETROL 9M RESULTS: POSITIVE OPERATIONAL RESULT IN AN UNFAVORABLE ECONOMIC ENVIRONMENT

Romp petrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its Third Quarter 2009 and 9 months 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 and its subsidiaries Rompetrol Petrochemicals, Rom Oil, Rompetrol Downstream, Rompetrol Logistics and Rompetrol Gas.

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

HIGHLIGHTS - CONSOLIDATED

		Q3 2009	Q3 2008	%	9M 2009	9M 2008	%
Financial							
Gross Revenues	USD	906,800,522	1,340,677,827	-32%	2,331,151,545	3,764,449,497	-38%
Net Revenues	USD	709,212,015	1,134,976,126	-38%	1,825,953,815	3,198,679,662	-43%
EBITDA	USD	3,962,110	(4,118,594)	N/A	7,180,153	78,907,935	N/A
EBITDA margin	%	0.6%	-0.4%		0.4%	2.5%	
EBIT	USD	(20,283,420)	(40,120,463)	N/A	(48,547,020)	(7,181,571)	N/A
Net profit / (loss)	USD	(38,997,216)	(70,040,439)	N/A	(108,158,718)	(119,002,399)	N/A
Net Profit / (loss) margin	%	-5.5%	-6.2%		-5.9%	-3.7%	
Basic Earnings per share	USD	(0.0018)	(0.0033)		(0.0051)	(0.0056)	
Basic Earnings per share	RON	(0.0055)	(0.0079)		(0.0159)	(0.0135)	

Romp petrol Rafinare Constanta (RRC) gross revenues reached USD 2.33 billion in the first nine months of 2009. The fuel sales were higher compared with the same period last year, the decrease in gross revenues being exclusively 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.

Romp petrol Rafinare made investments in amount of USD 56 million during the first nine months of 2009, thus continuing the investment program aimed at increasing the operational capacity and the complexity of the refinery.

SIGNIFICANT PERFORMANCES JANUARY – SEPTEMBER 2009:**Refining**

- the refinery utilization rate during the first nine months – 84.2%
- launch of 10 new products on the retail market (eg. Euroizolir brand)
- production of gasoline with bio-components
- continue the greening program for the oil sludges at Vega Refinery

Marketing

- the development of the fuel distribution network (own stations, Rompetrol Partner, Expres stations and CUVA) to 745 stations
- launch of Alto premium line of fuels, Alto 101 gasoline and Alto 55 diesel
- initialization of QProTek-t programme that guarantees fuels quality
- launch of the first two premium gas stations under the brand Litro, located on the Sun Highway

Petrochemicals

- positive operational result in Q3 2009 on an ascending trend
- debut on the Romanian retail market
- decrease of polymer inventories as a result of increase in demand
- launch of two new HDPE assortments

ROMPETROL RAFINARE
Q3 AND 9M 2009 IFRS CONSOLIDATED UNAUDITED RESULTS
ENVIRONMENT

		Q3 2009	Q3 2008	%	9M 2009	9M 2008	%
Brent Dated	USD/bbl	68.08	114.68	-41%	57.32	110.95	-48%
Ural Med	USD/bbl	67.75	112.31	-40%	56.54	107.53	-47%
Brent-Ural Differential	USD/bbl	0.32	2.37	-86%	0.77	3.42	-77%
PVM Ural Cracking Margin	USD/bbl	2.39	9.55	-75%	3.18	9.05	-65%
Premium Unleaded 10 ppm FOB Med	USD/t	646	983	-34%	552	954	-42%
Diesel ULSD 10 ppm FOB Med	USD/t	568	1,076	-47%	504	1,048	-52%
RON/USD Average exchange rate		2.96	2.38	24%	3.10	2.39	30%
RON/USD Closing exchange rate		2.87	2.58	11%	2.87	2.58	11%
RON/EURO Average exchange rate		4.22	3.58	18%	4.23	3.64	16%
RON/EURO Closing exchange rate		4.19	3.70	13%	4.19	3.70	13%
USD/EURO Closing rate		1.46	1.43	2%	1.46	1.43	2%
Inflation in Romania		0.13%	1.00%		3.27%	4.61%	

Source: Platts

Crude oil prices have varied between \$60 - \$75/bbl during the past three months, supported by fears of inflation, dollar weakness, massive distillate stocks in the Western hemisphere plus huge overcapacity in the Atlantic Basin. Russian Urals continued to remain strong with differential to Brent averaging -\$0.3/bbl due to OPEC quota cuts, strong fuel oil cracks and frequent arbitrage opportunities, factors likely to remain valid during the coming quarter as well.

In USA, during the peak driving season the performance for gasoline remained unexpectedly good helped by a 40% decrease in retail prices compared to last year. In order to downsize stocks accumulated, in USA and NW Europe, seasonal turnarounds could offer support to the market after refinery run cuts, pushed gasoline cracks upwards over recent months.

Concerning distillates, the dominant factor in the global market is the significant stock surplus in the Atlantic Basin both onshore (in the US) and offshore (in Europe), which will negatively influence middle distillate cracks, not expected to fully recover from current weakness.

ROMPETROL RAFINARE
Q3 AND 9M 2009 IFRS CONSOLIDATED UNAUDITED RESULTS
REFINING

		Q3 2009	Q3 2008	%	9M 2009	9M 2008	%
Financial							
Gross Revenues	USD	766,836,539	1,207,892,479	-37%	1,980,437,717	3,408,741,657	-42%
Net Revenues	USD	581,017,904	1,014,381,714	-43%	1,498,468,283	2,873,250,121	-48%
EBITDA	USD	(18,481,440)	3,199,971	N/A	(23,977,463)	76,296,503	N/A
EBITDA margin	%	-3.2%	0.3%	N/A	-1.6%	2.7%	N/A
EBIT	USD	(30,397,865)	(17,493,425)	N/A	(51,017,921)	33,408,525	N/A
Net profit / (loss)	USD	(29,841,596)	(73,077,356)	N/A	(91,680,291)	(66,956,162)	N/A
Net profit / (loss) margin	%	-5.1%	-7.2%	N/A	-6.1%	-2.3%	N/A
Gross cash refinery margin/tonne	USD/t	20.20	50.43	-60%	29.88	62.73	-52%
Gross cash refinery margin/bbl	USD/b	2.78	6.94	-60%	4.11	8.64	-52%
Net cash refinery margin/tonne	USD/t	(15.47)	8.54	N/A	(4.65)	26.92	N/A
Net cash refinery margin/bbl	USD/b	(2.12)	1.17	N/A	(0.64)	3.69	N/A
Operational							
Feedstock processed	Kt	1,057	1,002	5%	3,199	3,309	-3%
Gasoline produced	Kt	351	309	14%	1,053	1,028	2%
Diesel & jet fuel produced	Kt	428	395	8%	1,304	1,237	5%
Motor fuels sales - domestic	Kt	417	388	7%	1,085	1,076	1%
Motor fuels sales - export	Kt	292	300	-3%	1,116	1,038	7%
Export	%	41%	44%		51%	49%	
Domestic	%	59%	56%		49%	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.



ROMPETROL RAFINARE
Q3 AND 9M 2009 IFRS CONSOLIDATED UNAUDITED RESULTS

Romp petrol Rafinare gross revenues reached USD 1.9 billion in the first 9 months of 2009. The export sales increased by 7% and domestic sales by 1% in the first 9 months of 2009, despite the international financial and economic crisis. The decrease of gross revenues compared to the same period last year is the result of lower international quotations for petroleum products.

The operational results for the period January - September 2009 were influenced by diminished margins obtained from petroleum products sales, an important role being played by diesel and secondary products. RON currency depreciation, compared with last year determined important foreign exchange losses.

During the first 9 months of 2009, the refining capacity utilization rate was 84.2% in the context of reduced margins.

Romp petrol 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).

Romp petrol 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 additives used for premium gasoline and diesel.

Romp petrol Rafinare made investments in amount of USD 56 million during the first nine months of 2009, thus continuing the investment program aimed at increasing the operational capacity and the complexity of the refinery and energy efficiency. In addition, Rompetrol, together with HSB Solomon Associates LLC have continued phase IV of the project aimed at increasing refinery profitability - NCM³™ (Measurement, Management and Maximization of Net Cash Margin).

Romp petrol Rafinare continued to be an important contributor to Romania's fiscal budget with aprox. USD 700 million in the first 9 months of 2009.

ROMPETROL RAFINARE
Q3 AND 9M 2009 IFRS CONSOLIDATED UNAUDITED RESULTS
MARKETING

		Q3 2009	Q3 2008	%	9M 2009	9M 2008	%
Financial							
Gross Revenues	USD	572,717,860	751,652,626	-24%	1,391,882,219	1,944,122,346	-28%
EBITDA	USD	17,199,858	3,113,095	453%	37,129,620	26,985,447	38%
EBIT	USD	8,518,177	(4,456,808)	N/A	4,092,404	(1,327,373)	N/A
Net profit / (loss)	USD	(8,775,822)	14,399,749	N/A	(15,452,100)	(8,358,175)	N/A
Operational							
Quantities sold in retail	Kt	212	236	-10%	560	610	-8%
Quantities sold in wholesale	Kt	181	125	44%	470	364	29%
Retail Gross Margin	USD/t	139	54	157%	129	89	45%
Wholesale Gross Margin	USD/t	66	16	307%	60	37	60%

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

Distribution sector gross revenues reached USD 1.4 billion in the first 9 months of 2009. The decrease of gross revenues compared to the same period last year is exclusively the result of lower international quotations for petroleum products.

Rompetrol Downstream sales increased by 9%, in Q3 2009 compared with Q3 2008, despite the plunge in vehicles sales by more than 51%** in the first 8 months of 2009 compared with the same period last year. The increase by 44% of the wholesale segment compared with 2008 had a positive influence on sales evolution.

The increase in number of stations compared with Q3 2008, leading to a better coverage of the distribution network, as well as the optimization of operational expenses contributed to the increase in the operational result.

RON currency depreciation, compared with last year led to important foreign exchange losses which negatively influenced the net result.

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.

At the end of September, the distribution sector operates a network of 745 stations, 40% higher (especially Cuva stations and Rompetrol Internal Basis) compared with 2008, out of which: 127 own stations , 169 gas stations operated in franchise system, 163 express stations, 154 RIB (Rompetrol Internal Basis) and 132 CUVA stations.

Rompetrol Downstream launched in August the first two 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

**ROMPETROL RAFINARE
Q3 AND 9M 2009 IFRS CONSOLIDATED UNAUDITED RESULTS**

At the beginning of November Rompetrol Downstream will open another two gas stations under the brand Litro on the “Sun Highway”.

*** Source: Association of Automotive Manufacturers and Importers*

ROMPETROL RAFINARE
Q3 AND 9M 2009 IFRS CONSOLIDATED UNAUDITED RESULTS
PETROCHEMICALS

		Q3 2009	Q3 2008	%	9M 2009	9M 2008	%
Financial							
Revenues	USD	71,101,803	93,186,513	-24%	180,907,046	300,006,348	-40%
EBITDA	USD	3,068,668	(9,421,874)	N/A	(12,531,890)	(19,001,255)	N/A
EBIT	USD	276,966	(16,303,324)	N/A	(5,611,785)	(31,318,462)	N/A
Net profit / (loss)	USD	(1,534,360)	(5,821,203)	N/A	(1,761,657)	(31,963,784)	N/A
Operational							
Propylene processed	kt	28	26	6%	85	84	1%
Ethylene processed	kt	37	31	17%	86	88	-2%
Sold from own production	kt	58	48	19%	177	165	7%
Sold from trading	kt	4	4	-3%	13	16	-21%
Total sold		62	53	17%	190	182	5%
Export	%	62%	60%		60%	62%	
Domestic	%	38%	40%		40%	38%	

Note: Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary

Rompetrol Petrochemicals gross revenues reached USD 180.9 million in the first 9 months of 2009. The decrease of gross revenues compared to the same period last year is the result of lower international quotations for petrochemical products.

The polymer sales boost and the good margins achieved led to a positive operational result of USD 3.06 million in Q3 2009. Also, the company's loss decreased considerably compared with the same period last year. The improved market conditions in Q3 2009 had a positive influence in obtaining these results.

In order to increase the company's market share and competitiveness, Rompetrol Petrochemicals started a new project to diversify the products portfolio by entering on the Romanian retail market. Following this the company signed contracts with important partners from the retail market.

Besides selling own products, the company also carried out a significant trading activity, covering a large variety of petrochemical products which are not at the moment produced by Rompetrol Petrochemicals, but for which there is a wide demand on the Romanian market: special assortment of PP, LDPE, HDPE and PET.

The main objective of Rompetrol Petrochemicals is to obtain a significant market share in the Balkans Region, thus strengthening its position as an important player on the market.

**ROMPETROL RAFINARE
Q3 AND 9M 2009 IFRS CONSOLIDATED UNAUDITED RESULTS**
APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2009, UNAUDITED
Amounts in USD

	Q3 2009	Q3 2008	%	9M 2009	9M 2008	%
Gross Revenues	906,800,522	1,340,677,827	-32%	2,331,151,545	3,764,449,497	-38%
Sales taxes and discounts	(197,588,507)	(205,701,701)	-4%	(505,197,730)	(565,769,835)	-11%
Net revenues	709,212,015	1,134,976,126	-38%	1,825,953,815	3,198,679,662	-43%
Cost of sales	(652,988,614)	(1,086,166,907)	-40%	(1,676,406,288)	(2,981,436,775)	-44%
Gross margin	56,223,401	48,809,219	15%	149,547,527	217,242,887	-31%
Selling, general and administration	(79,275,203)	(75,150,773)	5%	(215,563,249)	(197,417,816)	9%
Other expenses, net	2,768,382	(13,778,909)	N/A	17,468,702	(27,006,642)	N/A
EBIT	(20,283,420)	(40,120,463)	N/A	(48,547,020)	(7,181,571)	N/A
Finance, net	(11,548,177)	(41,040,928)	-72%	(62,729,990)	(103,808,361)	-40%
Net foreign exchange gains / (losses)	(6,779,867)	11,051,183	N/A	4,021,478	(6,897,739)	N/A
EBT	(38,611,464)	(70,110,208)	N/A	(107,255,532)	(117,887,671)	N/A
Income tax	(385,752)	69,769	N/A	(903,186)	(1,114,728)	-19%
Net result	(38,997,216)	(70,040,439)	N/A	(108,158,718)	(119,002,399)	N/A
EBITDA	3,962,110	(4,118,594)	N/A	7,180,153	78,907,935	N/A

APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2009, UNAUDITED
Amounts in USD

	September 30, 2009	December 31, 2008	%
Assets			
Non-current assets			
Intangible assets	31,734,468	33,734,286	-6%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	913,513,270	870,343,218	5%
Financial assets and other	2,161,674	1,946,680	11%
Total Non Current Assets	1,047,765,199	1,006,379,971	4%
Current assets			
Inventories	300,579,889	213,291,606	41%
Trade and other receivables	446,288,935	365,428,620	22%
Cash and cash equivalents	38,648,569	66,965,594	-42%
Total current assets	785,517,393	645,685,820	22%
Total assets	1,833,282,592	1,652,065,791	11%
Equity and liabilities			
Total Equity	226,783,328	334,937,144	-32%
Non-current liabilities			
Hybrid instrument - long-term portion	-	32,056,464	-100%
Long-term debt	9,606,704	24,176,183	-60%
Other	32,747,788	38,010,475	-14%
Total non-current liabilities	42,354,492	94,243,122	-55%
Current Liabilities			
Trade and other payables	816,007,604	728,732,342	12%
Hybrid instrument - current portion	22,885,617	26,969,599	-15%
Short-term debt	725,251,551	467,183,584	55%
Total current liabilities	1,564,144,772	1,222,885,525	28%
Total equity and liabilities	1,833,282,592	1,652,065,791	11%



**ROMPETROL RAFINARE
Q3 AND 9M 2009 IFRS CONSOLIDATED UNAUDITED RESULTS**

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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.