

**ROMPETROL RAFINARE
Q3 AND 9M 2010 IFRS CONSOLIDATED UNAUDITED RESULTS**
**STRONG THIRD QUARTER 2010 RESULTS
COMPARED TO Q3 2009**

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today Third Quarter 2010 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 2010	Q3 2009	%	9M 2010	9M 2009	%
Financial							
Gross Revenues	USD	952,719,601	906,800,522	5%	2,719,141,105	2,331,151,545	17%
Net Revenues	USD	732,762,180	709,212,015	3%	2,146,340,856	1,825,953,815	18%
EBITDA	USD	18,003,605	3,962,110	N/A	(6,765,705)	7,180,153	N/A
EBITDA margin	%	2.5%	0.6%		-0.3%	0.4%	
EBIT	USD	(6,645,416)	(20,283,420)	N/A	(85,136,990)	(48,547,020)	N/A
Net profit / (loss)	USD	(20,576,806)	(38,997,216)	N/A	(139,614,695)	(108,158,718)	N/A
Net Profit / (loss) margin	%	-2.8%	-5.5%		-6.5%	-5.9%	

Rompetrol Rafinare Constanta (RRC) gross revenues reached USD 2.71 billion in the first nine months of 2010. The increase in gross revenues, compared to the same period last year, is mainly the result of higher international quotations for petroleum products, on gasoline as well as on diesel.



ROMPETROL RAFINARE
Q3 AND 9M 2010 IFRS CONSOLIDATED UNAUDITED RESULTS

SIGNIFICANT PERFORMANCES JANUARY – SEPTEMBER 2010:

Refining

- In Q3 2010 EBITDA improved by 11.1 million USD compared with the same period last year
- Higher white products yield achieved by 0.6% than in Q3 2009
- Lower processing costs by 18% compared with Q3 2009
- Decrease in general - administrative costs by 28% compared to Q3 2009

Marketing

- The development of the fuel distribution network (own stations, Rompetrol Partner, Expres stations and CUVA) up to 797 stations, higher by 7% compared with Q3 2009

Petrochemicals

- Positive operational result in Q3 2010
- Lower administrative costs by 15% compared with Q3 2009

**ROMPETROL RAFINARE
Q3 AND 9M 2010 IFRS CONSOLIDATED UNAUDITED RESULTS**
ENVIRONMENT

		Q3 2010	Q3 2009	%	9M 2010	9M 2009	%
Brent Dated	USD/bbl	76.86	68.08	13%	77.14	57.32	35%
Ural Med	USD/bbl	75.90	67.75	12%	75.81	56.54	34%
Brent-Ural Differential	USD/bbl	0.96	0.32	195%	1.33	0.77	72%
PVM Ural Cracking Margin	USD/bbl	3.32	2.39	39%	4.05	3.18	27%
Premium Unleaded 10 ppm FOB Med	USD/t	689	646	7%	709	552	29%
Diesel ULSD 10 ppm FOB Med	USD/t	660	568	16%	659	504	31%
RON/USD Average exchange rate		3.30	2.96	12%	3.19	3.10	3%
RON/USD Closing exchange rate		3.14	2.87	9%	3.14	2.87	9%
RON/EURO Average exchange rate		4.26	4.22	1%	4.18	4.23	-1%
RON/EURO Closing exchange rate		4.27	4.19	2%	4.27	4.19	2%
USD/EURO Closing rate		1.36	1.46	-7%	1.36	1.46	-7%
Inflation in Romania		3.39%	0.13%		5.22%	3.27%	

Sursa: Platts

Crude oil prices were stuck in the \$70 - \$80/bbl interval throughout most of Q3 2010. This bandwidth was mainly set by fundamentals with lower limit determined by marginal production cost and OPEC production policy and higher limit fixed by economic uncertainty, brimming stock levels, growing heating fuel substitution and increasing non-OPEC production growth.

Brent crude oil market proved to be stronger than both its US and Asian competitors, underpinned by field maintenance and extraordinarily bullish performance of Russian Urals crude oil. Urals was briefly seen at a premium to Brent, due to tight supplies of medium sour crude in the region, Saudi exports directed to Asian clients instead of Europe and Iranian barrels hard to secure due to international sanctions. At the same time, Urals supplies to Europe have tightened as Russia has blended some of the Siberian crude oil streams that are usually part of Urals into ESPO blend for Far Eastern customers. These underlying factors are expected to remain in place during Q4, but at the same time demand in Europe will decrease based on busy refinery maintenance program.

Gasoline cracks came heavily under pressure in all markets mostly in September. The reasons can be found both in ongoing weak demand in major markets as well as ample supplies, all emphasized by weakening seasonal pattern. Gasoline market proved to be beneficial for refiners in H1, as cracks were worldwide close to or even above seasonal levels. In Europe, differentials were supported additionally by premium to Brent. Support came primarily from refiners' efforts to reduce their distillate surplus by lowering refinery run rates. An additional factor that could pressure gasoline demand in the US is the potential introduction of higher ethanol blend (15%)



ROMPETROL

ROMPETROL RAFINARE

Q3 AND 9M 2010 IFRS CONSOLIDATED UNAUDITED RESULTS

for vehicles built starting 2007. As domestic demand for gasoline is also meager, European refiners have been going to lengths to reduce output on one hand, and find alternative export destinations on the other.

In Europe, middle distillates are recovering from the hit received as a consequence of the recession, although the market is still far from the real fundamental strength. The stock overhang has eased both on and off-shore compared to year-ago levels. In Europe, diesel cracks are expected to average around \$107/mt in Q4, which may persuade refiners to increase refinery runs which were last seen at 82%.

**ROMPETROL RAFINARE
Q3 AND 9M 2010 IFRS CONSOLIDATED UNAUDITED RESULTS**
REFINING

		Q3 2010	Q3 2009	%	9M 2010	9M 2009	%
Financial							
Gross Revenues	USD	774,296,109	766,836,539	1%	2,291,790,546	1,980,437,717	16%
Net Revenues	USD	590,974,880	581,017,904	2%	1,790,665,172	1,498,468,283	19%
EBITDA	USD	(7,370,816)	(18,481,440)	-60%	(36,661,281)	(23,977,463)	53%
EBITDA margin	%	-1.2%	-3.2%	-61%	-2.0%	-1.6%	28%
EBIT	USD	(17,368,841)	(30,397,865)	N/A	(63,426,948)	(51,017,921)	N/A
Net profit / (loss)	USD	(19,436,974)	(29,841,596)	N/A	(112,976,722)	(91,680,291)	N/A
Net profit / (loss) margin	%	-3.3%	-5.1%	N/A	-6.3%	-6.1%	N/A
Gross cash refinery margin/tonne	USD/t	31.28	20.20	55%	25.82	29.88	-14%
Gross cash refinery margin/bbl	USD/b	4.31	2.78	55%	3.55	4.11	-14%
Net cash refinery margin/tonne	USD/t	(1.55)	(15.47)	-90%	(9.47)	(4.65)	104%
Net cash refinery margin/bbl	USD/b	(0.21)	(2.12)	-90%	(1.30)	(0.64)	104%
Operational							
Feedstock processed	Kt	917	1,057	-13%	2,858	3,199	-11%
Gasoline produced	Kt	310	351	-12%	959	1,053	-9%
Diesel & jet fuel produced	Kt	374	428	-12%	1,167	1,304	-10%
Motor fuels sales - domestic	Kt	398	417	-5%	1,070	1,085	-1%
Motor fuels sales - export	Kt	245	292	-16%	891	1,116	-20%
Export	%	38%	41%		45%	51%	
Domestic	%	62%	59%		55%	49%	

Note: Refining segment comprises only the results of the refinery (parent company of Rompetrol Rafinare), including the operations of Vega.

Rompetrol 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 2010 IFRS CONSOLIDATED UNAUDITED RESULTS**

The gross revenues of the refining segment reached USD 2.3 billion in the first 9 months of 2010 higher by 16% compared with the same period last year. The increase in gross revenues is mainly the result of higher international quotations for petroleum products.

The operational results for Q3 2010 were influenced by lower production of petroleum products, due to the overhaul that started on the 19th of September, and the decrease in demand for fuels as a result of global economic downturn. Ural/Brent differential increased (0.96 USD/bbl in Q3 2010 compared with 0.32 USD/bbl in Q3 2009), leading to improved operating results (EBITDA). Thus, in Q3 2010, the crude international quotation of Brent increased by 13% from 68.08 USD/bbl in Q3 2009 to 76.86 USD/bbl in Q3 2010, while the international quotation for gasoline recorded a lower increase by 7% from 646 USD/to in Q3 2009 to 689 USD/to in Q3 2010, leading to a reduced gross margin from sale of gasoline products.

In Q3 2010, the refining capacity utilization rate was 73.6% by 11% lower than in Q3 2009 due to the overhaul. White products yield achieved is by 0.6% higher than in Q3 2009, as a result of consumption of stock components between 19-30 September 2010.

Rompotrol Rafinare continued to be an important contributor to Romania's fiscal budget with over USD 1.2 billion in the first 9 months of 2010.

On August 9, 2010, the Company paid to the Romanian State, on account for the bonds issued by the former pursuant to GEO 118/2003, the amount of Lei 229,321,800, the equivalent of EUR 54,000,000, thus redeeming a number of 2,160,000 bonds, whereas the remainder of 20,652,098 bonds continued to be held by the Romanian State.

In accordance with Resolutions no. 28/2010, no. 29/2010 and no. 30/2010 adopted by the Company's General Meeting of Shareholders on September 30, 2010, it was approved:

- the conversion into shares of a number of 20,652,098 bonds unredeemed by the Company until the due date thereof, namely September 30, 2010, in accordance with art. 5 of GEO 118/2003 and with art. 9 of the Bond Indenture concluded between the Company and the Romanian State through the Ministry of Public Finance on December 5, 2003;
- the share capital increase under the law by the amount of Lei 1,971,500,905.3, representing the amount ancillary to the conversion into shares of 20,652,098 bonds issued by the Company based on the Bond Indenture and on GEO no. 118/2003, unredeemed until the due date thereof, and namely September 30, 2010. The amount of Lei 1,971,500,905.3, representing 19,715,009,053 shares, by which the share capital was increased, was directly awarded to the Romanian State duly represented by the Ministry of Public Finance, which became a shareholder of the Company, holding an interest of 44.6959% of the share capital (by reference to the aggregate value of the Company's share capital, as a result of the successive share capital increase operations approved by Decision no. 1/19.08.2010 of the Board of Directors and by Resolution no. 29/2010 adopted by the EGMS on September 30, 2010);
- the initiation of a share capital increase by the amount of Lei 1,971,500,905.3, ancillary to the share capital increase laid down by EGMS Resolution no. 29/2010 dated September 30, 2010 and the issuance of a number of 19,715,009,053 new shares to be offered for subscription to the shareholders existing on the registration date, October 18, 2010; set-out of details in relation to the subscription, to the period for the exercise of the preferential right and of those rights concerning the completion of the subsequent operation of share capital increase initiated under EGMS Resolution no. 30/2010 of September 30, 2010.

Between 2004 – 2009, inclusively, the Company paid into the Romanian State accounts an overall amount of EUR 165,861,058, as interests for the issued bonds. The interest ancillary to the year 2010, namely EUR 16,563,218, was paid until the due date – September 30, 2010.

Thus, as Rompetrol Rafinare has very well informed the shareholders and investors through the current reports no. 9116/26.08.2010 and no. 11780/3.11.2010, the Romanian State through the Ministry of Public Finance filed actions against certain resolutions adopted by the Extraordinary General Meeting of Shareholders of June 30, 2010, September 14, 2010 and September 30, 2010 and by the Decision no. 1 of the Board of Directors dated August 19, 2010.

**ROMPETROL RAFINARE
Q3 AND 9M 2010 IFRS CONSOLIDATED UNAUDITED RESULTS**
MARKETING

		Q3 2010	Q3 2009	%	9M 2010	9M 2009	%
Financial							
Gross Revenues	USD	603,321,512	572,717,860	5%	1,614,407,608	1,391,882,219	16%
EBITDA	USD	18,476,411	17,199,858	7%	17,787,511	37,129,620	-52%
EBIT	USD	7,657,268	8,518,177	-10%	(22,591,757)	4,092,404	N/A
Net profit / (loss)	USD	(7,462,839)	(8,775,822)	N/A	(28,221,016)	(15,452,100)	N/A
Operational							
Quantities sold in retail	Kt	212	214	-1%	545	565	-3%
Quantities sold in wholesale	Kt	181	181	0%	498	470	6%
Retail Gross Margin	USD/t	120	139	-14%	114	129	-12%
Wholesale Gross Margin	USD/t	67	66	2%	47	60	-22%

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

Q3 2010 sales of petroleum products remained at the same level compared with 2009; a slight decline incurred in the retail business segment compared with the wholesale segment which remained stable.

In the first 9 months of 2010 the volumes traded increased by 1%, sustained by the wholesale segment where there was an appreciation of 6%, while the retail segment still remained under the impact of world economic crisis recording a decrease of 3% compared with the same period of 2009.

In the first 9 months of 2010 gross revenues increased by 16% compared to the same period last year due to higher volumes and increasing selling prices for petroleum products, as follows: on the retail segment 21% on gasoline and 20% on diesel and on the wholesale segment 23% on gasoline and 22% on diesel.

The increase of international quotations and of RON/USD exchange rate were transferred only partially in the selling prices, thus Rompetrol Downstream recorded in the first 9 months of 2010 a significant decrease in commercial margins by 12% on the retail segment and 22% on the wholesale segment, compared with 2009.

In Q3 2010 EBITDA increased by 7% compared with the same period last year.

At the end of September 2010, the distribution sector operated a network of 797 stations, by 7% higher compared with Q3 2009, of which: 131 own stations, 152 gas stations operated in franchise system, 161 express stations, 155 RIB (Rompetrol Internal Basis) and 198 CUVA stations.

ROMPETROL RAFINARE
Q3 AND 9M 2010 IFRS CONSOLIDATED UNAUDITED RESULTS
PETROCHEMICALS

		Q3 2010	Q3 2009	%	9M 2010	9M 2009	%
Financial							
Revenues	USD	67,762,150	71,101,803	-5%	214,286,178	180,907,046	18%
EBITDA	USD	6,193,475	3,068,668	102%	11,573,579	(12,531,890)	N/A
EBIT	USD	3,219,782	276,966	N/A	2,921,709	(5,611,785)	N/A
Net profit / (loss)	USD	2,711,584	(1,534,360)	N/A	(454,460)	(1,761,657)	N/A
Operational							
Propylene processed	kt	30	28	8%	91	85	7%
Ethylene processed	kt	19	37	-48%	56	86	-35%
Sold from own production	kt	47	58	-19%	144	177	-19%
Sold from trading	kt	4	4	-16%	16	13	25%
Total sold		50	62	-19%	160	190	-16%
Export	%	56%	62%		55%	60%	
Domestic	%	44%	38%		45%	40%	

Note: Petrochemicals segment includes the results of Rompetrol Petrochemicals subsidiary

Rompetrol Petrochemicals gross revenues reached USD 214.3 million in the first 9 months of 2010 by 18% higher compared with the same period last year. The increase in gross revenues is mainly the result of higher international quotations for petrochemical products compared with the first 9 months of 2009.

In the first 9 months of 2010 versus 2009, the company's financial results improved significantly due to positive margins from petrochemical products sales, diversification of product portfolio and streamlining of the company's activity, therefore EBITDA reached USD 11.5 million in the first 9 months of 2010, higher compared with the same period last year.

The decrease in the quantity of raw materials processed compared with H1 2009 is the result of the shutdown of HDPE unit, starting November 2009.

Against the background of the reduction or shutting down of production capacities in Central and Eastern Europe, the company maintains its objective set in 2007 of becoming one of the main suppliers and producers of polymers in the region. Following this, Rompetrol Petrochemicals will increase the capacity of the high density polyethylene installation (HDPE) by more than 70% in 2011, the total value of the investment being estimated to approximately USD 18 million. The modernization program will allow an increase in the installation capacity - from 60,000 to 100,000 tons/year, a reduction of over 10% in the processing costs, a diversification of the range of products provided, as well as an increase in the operating safety.

Rompetrol Petrochemicals is the sole polypropylene producer in Romania; in 2009 and in the first 9 months of 2010 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 Balkans Region.

**ROMPETROL RAFINARE
Q3 AND 9M 2010 IFRS CONSOLIDATED UNAUDITED RESULTS**
APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2010, UNAUDITED
Amounts in USD

	Q3 2010	Q3 2009	%	9M 2010	9M 2009	%
Gross Revenues	952,719,601	906,800,522	5%	2,719,141,105	2,331,151,545	17%
Sales taxes and discounts	(219,957,421)	(197,588,507)	11%	(572,800,249)	(505,197,730)	13%
Net revenues	732,762,180	709,212,015	3%	2,146,340,856	1,825,953,815	18%
Cost of sales	(677,020,548)	(652,988,614)	4%	(2,036,726,621)	(1,676,406,288)	21%
Gross margin	55,741,632	56,223,401	-1%	109,614,235	149,547,527	-27%
Selling, general and administration	(64,161,522)	(79,275,203)	-19%	(190,596,066)	(215,563,249)	-12%
Other expenses, net	1,774,474	2,768,382	-36%	(4,155,159)	17,468,702	N/A
EBIT	(6,645,416)	(20,283,420)	N/A	(85,136,990)	(48,547,020)	N/A
Finance, net	(10,778,931)	(11,548,177)	-7%	(49,500,311)	(62,729,990)	-21%
Net foreign exchange gains / (losses)	(2,986,872)	(6,779,867)	N/A	(3,777,535)	4,021,478	N/A
EBT	(20,411,219)	(38,611,464)	N/A	(138,414,836)	(107,255,532)	N/A
Income tax	(165,587)	(385,752)	-57%	(1,199,859)	(903,186)	33%
Net result	(20,576,806)	(38,997,216)	N/A	(139,614,695)	(108,158,718)	N/A
EBITDA	18,003,605	3,962,110	354%	(6,765,705)	7,180,153	N/A

APPENDIX 2 – CONSOLIDATED BALANCE SHEET SEPTEMBER 30, 2010, UNAUDITED
Amounts in USD

	September 30, 2010	December 31, 2009	%
Assets			
Non-current assets			
Intangible assets	33,492,626	44,958,147	-26%
Goodwill	100,355,787	100,355,787	0%
Property, plant and equipment	966,827,390	939,880,630	3%
Financial assets and other	3,415,382	2,375,022	44%
Total Non Current Assets	1,104,091,185	1,087,569,586	2%
Current assets			
Inventories	234,134,187	290,325,030	-19%
Trade and other receivables	379,259,212	314,185,381	21%
Cash and cash equivalents	23,804,958	45,565,498	-48%
Total current assets	637,198,357	650,075,909	-2%
Total assets	1,741,289,542	1,737,645,495	0%
Equity and liabilities			
Total Equity	50,752,144	161,304,208	-69%
Non-current liabilities			
Hybrid instrument - long-term portion	-	-	
Long-term debt	2,103,312	5,208,938	-60%
Other	24,543,680	31,446,531	-22%
Total non-current liabilities	26,646,992	36,655,469	-27%
Current Liabilities			
Trade and other payables	604,037,568	530,207,451	14%
Hybrid instrument - current portion	-	22,601,564	-100%
Short-term debt	1,059,852,838	986,876,803	7%
Total current liabilities	1,663,890,406	1,539,685,818	8%
Total equity and liabilities	1,741,289,542	1,737,645,495	0%

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