



ROMPETROL

19th of July 2011

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Rompetrol Refinery

Rompetrol Rafinare, company member of The Rompetrol Group, started the last phase of its capacity increase program for the Petromidia Refinery, from 3.8 million tons, to over 5 million tons of processed raw material. The value of the investments made to this extent amount so far up to 234 million USD, the total value being estimated at over 377 million USD.

"The program is part of The Rompetrol Group's strategy and its sole shareholder – KazMunayGas, to consolidate and develop its presence in Central and Eastern Europe, Romania, Bulgaria, Republic of Moldova, Ukraine and Georgia, where we have Rompetrol gas-stations, as well as in countries such as Turkey, Serbia or Greece. Also, this program support the company's objective to place amongst the top 25 refineries in Europe, based on profitability and operations results", states Arman Kairdednov, General Director of Rompetrol Rafinare.

The program was initiated in 2006, under the name "Refining Investment Package 2010", the finalisation term being the first quarter of 2012, when other three new installations will be integrated in the production process (mild hydro cracking installation, hydrogen installation and the sulphur recovery installation).

Thus, the refinery will reach, by eliminated the operational constraints and modernizing its main production installation, a processing capacity of 5 million tons of raw material, as well as the increase of the diesel yield, according to the evolution of the specialized markets.

For this year, Rompetrol Rafinare has set-up its target to modernize the refinery gas desulphurisation installation, to transform the distilled vacuum desulphurisation installation into a diesel desulphurisation installation, as well as the construction of the new nitrogen producing installation and a new flare system. The company also modernized in 2010 the FCC (fluid catalytic cracking) and sulphur recovery installations.

The works connected with the program and accomplished so far have allowed the refiner to pass to production of Euro 3 / Euro 4 fuels, to Euro 5, according to the stipulations of the European Union, to reduce the technological losses and the impact on the environment (emission into the atmosphere and storage of dangerous wastes), to improve the production flow and the energy efficiency, to increase the degree of safety in the installation exploitation, as well as to increase the refining capabilities for high-sulphurous oil.

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Rominserv, the general contractor of The Rompetrol Group, has coordinated the works, collaborating for this project with licensors and local and international major engineering companies, such as IPIP Romania, UOP, Axens, Technip, Haldor Topsoe and LGI.

To support this program, The Rompetrol Group has accomplished on the Petromidia platform other related investments such as the construction of the terminal located on the shore of the Black Sea, for the supply with oil, the expansion of the fuel export capacity (diesel and gasoline) and LPG (liquid petroleum gas), through Berth 9 of the Midia port, as well as the modernization and automation of the storage-tank park.

Rompetrol Rafinare has registered in the first quarter of 2011 a consolidated turnover of 1.07 billion USD, 27% more compared to the same period of 2010. In the same period, the company obtained an operation result of over 46 million USD, compared to -19.5 million USD, reported in Q1 2010, as well as a significant improvement of the net results, from a negative 57.3 million USD in Q1 2010, to a negative result of 11.3 million USD in Q1 2011.

The company has established for this year the goal to refine a total quantity of raw material of 4.17 million tons (3.94 million tons of oil) and an investment value of 216 million USD, out of which 180 million USD for the processing capacity increase program for the Petromidia Refinery.

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