



11th May 2012

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Romp petrol Refining, 18% increase in exports in Q 1

Highlights - Consolidated

		Trim I - 2012	Trim I - 2011	%
Turnover	USD	1,092,263,548	1,070,368,072	2%
EBITDA	USD	(11,644,856)	46,131,340	N/A
Net Profit	USD	(62,699,335)	(11,345,584)	N/A

Romp petrol Refining, part of the Romp petrol Group, registered in the first quarter of the year a consolidated turnover* of 1.1 billion USD, increasing by 2% from the level recorded in the same period of 2011.

In the same period, the operating profit (EBITDA) and net income reported by the company were negative, 11.6 million USD and 62.7 million USD respectively. Financial indicators were strongly influenced by external and internal quotations volatility of raw materials (+14% for oil) and finished products (+15% for gasoline and 10% for diesel) as well as of the significant decrease in the refining margin (from 32 USD / ton in Q1 of 2011 to 0.49 USD / ton in Q1 of 2012).

To these are added the impact of other factors, independent of the company's activities, such as the exchange rate (+13% for RON / USD, +6% for RON / EURO) or insurance costs for assuring the working capital and for continuing the investment program to increase Petromidia refinery's capacity of processing up to 5 million tons / year.

In the first three months of the year, exports achieved by Romp petrol Refining (Romp petrol Refining - Petromidia and Vega refineries, Romp petrol Gas and Romp petrol Petrochemicals) reached a total value of 495.5 million USD, 18% increase from the level achieved in Q1 of 2011.

In 2011, Romp petrol Refinery's total exports rose to 1.5 billion USD, up with over 53% compared to 2010.

The company remained an important contributor to the Romanian state budget in the first quarter, the total contribution being of over 240 million USD. In 2011, the company's contribution rose to over 1.2 billion USD.

Refining segment		Trim I - 2012	Trim I - 2011	%
Financial				
Turnover	USD	1,005,215,602	937,325,939	7%
EBITDA	USD	(11,519,651)	26,508,198	N/A
Net Result	USD	(45,535,564)	7,127,374	N/A
Refining margin	USD/t	0.49	32.00	N/A

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Operational				
Processed materials	Kt	935	973	-4%
Internal sales	Kt	285	295	-3%
Export sales	Kt	362	368	-2%

The refining sector, Rompetrol Refining – Petromidia refinery and Vega Ploiesti branch, recorded in first quarter a turnover of over 1 billion USD, up by 7% compared to Q1 of 2011, as well as a negative operating result (EBITDA) of 11.5 million USD and a net negative result of 45.5 million USD.

During January-March 2012, the company reduced by 5% its fuel production, as a result of a lower demand spurred triggered by the bad weather conditions in the first two months of the year.

The volume of raw materials processed by the two refineries of the Group decreased by 4% compared to the similar period of 2011, to 935,000 tons, the use of refining capacity being 73.6% (-4%). For this year, the company plans to process a total amount of 4.64 million tons of raw materials, out of which 4.39 million tons of oil.

Over 56% (an increase of 1% than the same period in 2011) of the fuel sold was exported, both to member companies of the Group (Rompetrol Moldova, Rompetrol Bulgaria Rompetrol Ukraine, Rompetrol Georgia) but also to other traditional partners in Central and Eastern European region (Turkey , Serbia and Greece).

In January-March, the company continued the construction of the two new plants - Hydrogen Plant and Mild Hydro Cracking, which will be included in the technological flow in June 2012. Also, the company continued the works at the Sulf Recovery Unit, the final stage to reach a processing capacity of 5 million tons/year. The estimated time for completion and startup of the sulfur recovery plant is the third quarter, its integration into the flow being the final stage for reaching a refining capacity of 5 million tons of crude oil per year.

The company set for this year investments of over 83 million USD, out of which about 42% will focus on the continuation and completion of the modernization and expansion of the refining capacity from 3.8 million tons to 5 million tons program. The program to increase the refining capacity will further strengthen and develop the Rompetrol Group's presence in the Central and Eastern Europe region, both in Romania, Bulgaria, Moldova, Ukraine and Georgia and in countries such as Turkey, Serbia and Greece.

Distribution segment		Trim I - 2012	Trim I - 2011	%
Financial				
Turnover	USD	542,442,369	544,561,925	0%
EBITDA	USD	1,661,669	8,455,102	-80%
Net Result	USD	(11,440,852)	(24,675,835)	-54%
Operational				
Retail Quantities	Kt	139	145	-4%
En-gros quantities	Kt	136	146	-7%
Retail margin	USD/t	100	137	-27%
En-gros and partners margin	USD/t	30	64	-53%

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

The turnover in the distribution segment in Q1 of 2012 remained at the level achieved in Q1 of 2011, approximately 542.4 million USD. During the same period, member companies have improved the net result obtained by 54%, the net result being of -11.4 million, due to a decrease of the operating income by 80% (1.6 million USD).

Bad weather during January - February caused a decrease by 5.5% of the amount of fuel sold in Q1 of 2012 by Rompetrol Gas and Rompetrol Downstream internally (275,000 tons). Commercial margins charged by these companies decreased in the first quarter by 27% for retail and 53% for wholesale and partners.

Currently, Rompetrol Downstream operates 758 fuel distribution points nationally (own stations, affiliated stations, Rompetrol Express stations, internal bases of 9 and 20 cubic meters). The Rompetrol Gas network is added to this, which consists of 220 LPG stations, 5,000 bottles distribution points and three GPL bottling plants in Constanta, Bucharest and Bacau.

Petrochemical segment		Trim I - 2012	Trim I - 2011	%
Financial				
Turnover	USD	71,462,531	106,453,124	-33%
EBITDA	USD	(935,169)	9,462,200	N/A
Net result	USD	(4,012,856)	5,355,197	N/A
Operational				
Processed propylene	Kt	32	33	-2%
Processed ethylene	Kt	16	36	-56%
Total sales	Kt	50	64	-22%

The petrochemical segment is represented by Rompetrol Petrochemicals, the only producer of polypropylene and polyethylene of low and high density in Romania. The company registered in Q1 a turnover of 71.4 million, decreasing by 33% comparing with the indicator recorded in Q1 of 2011.

At the same time, the company recorded a negative operating result (EBITDA) of 0.9 million USD and a loss of approximately 4 million USD, comparing to a positive level of 9.4 million USD and 5.3 million USD in Q1 2011, respectively.

The results were influenced by the lowering of trading volumes by 23% compared to Q1 of 2011 and the unfavorable market conditions. A 30% reduction of the feedstock processed is added to those, following the temporary suspension of the high density polyethylene plant.

To support activities, the company started in early 2012 the last modernization phase of the high density polyethylene plant in order to extend the range of products and marketing of four new varieties with special applications (high-blown bodies, very thin film, pipe, including combustible gas transport pipes). The project will end in July 2012, when technological tests are scheduled.

The company has improved in Q1 of 2012 the average quality of the polymers obtained, there

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so the share of fully compliant petrochemicals was of 98.5% compared to an average of 98% registered in the first quarter of 2011.

** The consolidated financial statements include the results of Rompetrol Rompetrol SA and of its subsidiaries Rompetrol Petrochemicals SRL, Rom Oil, Rompetrol Downstream SRL and Rompetrol Logistics LLC (together with subsidiary Rompetrol Gas LLC).*

*** The results presented are unaudited and consolidated and the reporting was done according to the International Financial Reporting Standards (IFRS).*

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