

**ROMPETROL RAFINARE
Q4 AND 2018 IFRS CONSOLIDATED UNAUDITED RESULTS**
Historical operational results reached in 2018

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its fourth quarter 2018 and 2018 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”).

Consolidated financial statements of Rompetrol Rafinare include the results of the parent company Rompetrol Rafinare S.A and its subsidiaries Rompetrol Downstream S.R.L, Rompetrol Gas S.R.L, Rompetrol Quality Control S.R.L, Rom Oil SA, Rompetrol Logistics S.R.L and Rompetrol Petrochemicals S.R.L.

The document is posted on our website in the Investor Relations section:

www.rompetrol-rafinare.ro

HIGHLIGHTS – CONSOLIDATED

		Q4 2018	Q4 2017	%	2018	2017	%
Financial							
Gross Revenues	USD	1,121,154,586	1,275,413,635	-12%	5,259,166,505	4,151,088,337	27%
Net Revenues	USD	824,238,292	973,949,793	-15%	3,980,543,368	3,093,007,328	29%
EBITDA	USD	(5,548,892)	57,827,188	N/A	152,956,649	210,727,761	-27%
EBITDA margin	%	-0.7%	5.9%		3.8%	6.8%	
EBIT	USD	(41,129,171)	(24,820,207)	66%	29,408,037	57,540,694	-49%
Net profit / (loss)	USD	(56,366,381)	(35,408,788)	59%	(23,068,476)	20,705,457	N/A
Net Profit / (loss) margin	%	-6.8%	-3.6%		-0.6%	0.7%	

Rompetrol Rafinare consolidated gross revenues reached USD over 1.1 billion in Q4 2018 lower by 12% as against Q4 2017, with a higher market quotation vs. similar period last year offset by the lower level sales reached within Q4 2018 due to planned shutdown of 24 days in October-November 2018, for regulatory inspections (ISCIR) and other technological activities in Petromidia refinery.

Consolidated gross revenues reached over 5.2 billion in 2018 higher by 27% as against 2017, positively influenced by the increase of international quotations for petroleum products and by the increase in the volume of products sold.

The company's consolidated results in terms of EBITDA and Net result were affected by the volatility of oil and gas market environment, with decreasing gross refinery margins in Q4 2018 (i.e. 40.7\$/t vs 55.2\$/t in Q4 2017) negatively influencing the full year results also (i.e 49.2\$/t vs 50.9\$/t).

Y-o-y the results have been supported by an increase in the volume of processed raw materials and of the petroleum products sold, as well as by optimizing and increasing the efficiency of production processes, energy, logistics and distribution.

The consolidated net result in 2018 was negatively impacted by changes in accounting policy, from cost model to revaluation model, as at December 31, 2017 for buildings category in non-current assets.

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ECONOMIC ENVIRONMENT

		Q4 2018	Q4 2017	%	2018	2017	%
Brent Dated	USD/bbl	68.8	61.3	12%	71.3	54.2	32%
Ural Med	USD/bbl	68.3	60.8	12%	70.1	53.2	32%
Brent-Ural Differential	USD/bbl	0.5	0.5	-2%	1.2	1.0	25%
Premium Unleaded 10 ppm FOB Med	USD/tonne	597	586	2%	662	548	21%
Diesel ULSD 10 ppm FOB Med	USD/tonne	637	549	16%	638	490	30%
RON/USD Average exchange rate		4.08	3.92	4%	3.94	4.05	-3%
RON/USD Closing exchange rate		4.07	3.89	5%	4.07	3.89	5%
RON/EURO Average exchange rate		4.66	4.62	1%	4.65	4.57	2%
RON/EURO Closing exchange rate		4.66	4.66	0%	4.66	4.66	0%
USD/EURO Closing rate		1.14	1.20	-4%	1.14	1.20	-4%
Inflation in Romania*		0.55%	2.27%	-76%	3.26%	3.32%	-2%

Source: Platts, * INSSSE

Dated Brent increased by +17.1\$/bbl. (+31.6%) in 2018 vs. 2017 and by +7.6\$/bbl. (+12.3%) in Q4 2018 vs. Q4 2017 and settled to a year average of 71.3\$/bbl., with the highest level since October 2014 registered on 4th of October – 86.2 \$/bbl.

OPEC and its allies appear to have accomplished their mission of reducing global oil stocks to desired levels, according to International Energy Agency (IEA), signaling that the market could become too tight if supply remains restrained. The IEA, which coordinates the energy policies of industrialized nations, said stocks in developed countries could fall to their 5-year average - a metric used by OPEC to measure the success of output cuts - as early as May.

In May, the market increased sharply after U.S. President Donald Trump abandoned an international nuclear deal with Iran, likely curbing the OPEC-member's crude exports in an already tight market. Saudi Arabia was monitoring the impact of the U.S. withdrawal from the Iran nuclear deal on oil supplies and was ready to offset any shortage, but it was not willing to act alone to fill the gap. OPEC was more focused on identifying the right level of oil inventory than the impact on supplies of new U.S. sanctions on Iran.

During June the crude price decreased as OPEC has agreed to boost oil production, achieving a last-minute compromise that overcame Iran's threats to veto any supply hike. "We have an agreement" to make a 1 million barrel-a-day adjustment on paper to the production cuts implemented by the group in cooperation with allies including Russia, Saudi Energy Minister Khalid Al-Falih told reporters in Vienna. In reality, the accord adds 600,000 barrels a day of oil to the market, about 0.5 percent of global supply, because several members are unable to raise output.

Additional downside pressure on crude price came after U.S. crude oil production in the 9-13 July week hit 11 million barrels per day (bpd) for the first time in the nation's history (Energy Department), as the ongoing boom in shale production continues to drive output.

In September the Dated Brent increased sharply to the highest level since November 2014 (83.6\$/bbl.) as investors focused on the prospect of tighter markets due to U.S. sanctions against major crude exporter Iran, which are set to be implemented in November.

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Dated Brent increased in October by +2.3\$/bbl. to an average level of 81.2\$/bbl. The bullish run in prices was following a decision by OPEC not to adjust supply ahead of the pending decline of Iranian barrels under US sanctions in November and the continued decline from Venezuela.

But despite the higher level of October vs September, during the month the crude price had a downward trend from 4th of October (86.2\$/bbl. the highest level since November 2014) till the last day (75.5\$/bbl.), as the start to U.S. sanctions against Iran's fuel exports was softened by waivers that will allow some countries to still import Iranian crude, at least temporarily.

Dated Brent decreased in November by -16.4\$/bbl. (-20.2%) to an average level of 64.7\$/bbl., the highest drop in a single month from the last 10 years, due to the following factors:

- ✓ The start of U.S. sanctions against Iran's fuel exports was softened by waivers that will allow some countries to still import Iranian crude, at least temporarily.
- ✓ Russian oil output reached another 30-year high of 11.41 million barrels per day in October. This was up from 11.36 million bpd in September, a previous post-Soviet record high.
- ✓ OPEC has boosted oil production in October to the highest since December 2016; in addition, OPEC has pumped 33.31 million barrels per day in November, up 390,000 bpd from September.

On 7th of December the OPEC agreed to a six-month supply reduction of 0.8 mb/d from October levels (-2.5%). This led to one of the biggest intra-day jump of Dated Brent, +4.3\$/bbl. OPEC oil supply fell in December by the largest amount in almost two years as top exporter Saudi Arabia made an early start to a supply-limiting accord while Iran and Libya posted involuntary declines (Reuters). OPEC pumped 32.68 million barrels per day in December, down 460,000 bpd from November and the largest month-on-month drop since January 2017.

Crude oil prices look likely to trade below \$70 per barrel in 2019 as surplus production, much of it from the United States, and slowing economic growth undermine OPEC-led efforts to shore up the market (Reuters). A survey of 32 economists and analysts forecasts the North Sea Brent crude oil benchmark will average \$69.13 per barrel in 2019, more than \$5 lower than last month's projection.

The European refinery margins decreased during 2018 by -5.9\$/MT (-11.1%) vs. 2017 and settled to an average of 47.5\$/MT and also decreased during Q4 2018 by -1.7\$/MT (-3.5%) vs. Q4 2017.

European margins started 2018 at a record low level, around 30\$/MT. This pressure was coming from the high run rates in US amid still elevated European runs. US refineries were pumping at maximum taking advantage of the cheaper feedstock (i.e. WTI- Dated Brent differential up to -7\$/bbl.) putting pressure on European margins.

But in February and March the refinery margins recovered consistently and even reached 62\$/MT due to heavy maintenance in U.S. which helped the European cracks. Despite this increase in the last part of Q1, the average level of the margins (approx. 45.8\$/MT) was 7% lower than Q1 2017.

In Q1, Jet cracks surged to high levels (16.3\$/bbl.) last seen in 2014 as the European market remained tight due to low imports from other regions.

Gasoline cracks decreased during the first part of Q2 by -1.7\$/bbl. to 10\$/bbl. The fall was less pronounced in the Med as the unplanned outage of a 46,000 b/d FCC at the Bilbao refinery in Spain (Reuters) likely provided some support.

European ULSD cracks have been on a downward trend during April, but overall remained close to the high levels reached in March (12.5\$/bbl.).

In the second part of Q2 the European refinery margins recovered as import requirements remained high with tightness in the Americas and limited Russian exports keeping European cracks supported. Europe remains the main source of global middle distillate cracks strength. During Q3 the Gas oil/diesel cracks hit record highs, spiking to almost \$17 per barrel.

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By the end of Q3, the European gasoline cracks decreased from 11.3\$/bbl. to 6.4\$/bbl. (-43%). The European gasoline market saw a lack of demand, as buying interest from the US was lackluster despite the looming hurricane season. The issue is a weak overall gasoline market that has too much production versus demand. Global stocks were up around 8% y-o-y, and European gasoline balances are about to lengthen considerably, with the European Q4-2018 balance averaging around 11% longer q-o-q. Also, with the US looking very well-supplied, it's expected exports to North America to fall. September's figures put European gasoline outflows to North America at just 293,000 b/d, down 39% y-o-y (Reuters).

Q4 2018 shows that Global oil markets are increasingly over-supplied with light distillates, such as gasoline, while there are not enough middle distillates, such as diesel, which has opened a big price differential between the two fuels. To keep meeting healthy demand for mid-distillates, refiners are processing high volumes of crude and creating a glut of gasoline.

The seasonal decline of demand in the West of Suez and ample supply globally have weighed further on the market. ARA (Amsterdam-Rotterdam-Antwerp) gasoline stocks were at a record high for this time of the year (Reuters) and US stocks-built counter-seasonally.

This pressure will persist till January, when Europe's gasoline balance will reach its longest point in at least five years, up 110,000b/d y-o-y. Cracks will have limited upside as European volumes will continue to need to price competitively into export markets.

During the autumn maintenance, the refinery margins touched 72\$/MT, helped by sharp fall in crude price and by the Gas oil/diesel cracks which rose to multi-year highs, breaking the 21 \$ per barrel barrier in the Med. At the beginning of December, the refinery margins decreased consistently to 34\$/bbl. as most European refineries have returned post-maintenance.

Thereupon, the Diesel cracks slide to 15\$/bbl. amid ample upcoming volumes from Primorsk in December, the suspension of the strike at French refineries and less spot buying appetite.

Heavier crudes such as Urals continue to trade at a premium to light, sweet grades such as Brent, while gasoline cracks hover just above multi-year lows. Looking forward, market surveyors are expecting to see margins starting to face pressure as diesel and fuel oil lose some of their recent strength.

The RON/EUR exchange rate remained on a generally upward path in the first part of Q1 2018, witnessing, at the same time, stronger fluctuations, before stabilizing at an average level of 4.66 RON/EUR, somewhat following the return of international financial markets to a state of relative calm.

Looking at the average annual exchange rate dynamics in Q1 2018, the domestic currency (i.e. RON) saw a widening in its nominal depreciation against the EURO (i.e. 2017 average around 4.57 RON/EUR), but especially in its appreciation against the US dollar (i.e. Q1 2018 average around 3.79 RON/USD while 2017 average was around 4.05 RON/USD).

The RON/EUR exchange rate saw wider fluctuations in Q2 2018, tending however to stick to the range of values recorded in the latter half of the previous quarter (i.e. Q2 2018 average around 4.65 RON/EUR).

External influences became prevalent on the domestic market as well in first decade of June, when the RON/EUR exchange rate rose relatively sharply, peaking at a new historical high (i.e. 4.6695 RON/EUR on 21st of June). Afterwards, however, it tended to revert to slightly lower values.

Looking at the average annual exchange rate dynamics in Q2 2018, the domestic currency (i.e. RON) saw a narrowing of its nominal depreciation against the EURO, but also a reduction to a larger extent in its appreciation versus the US dollar (i.e. Q2 2018 average around 3.90 RON/USD).

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In Q3 2018, the RON/EUR exchange rate continued to fluctuate, though around relatively lower levels than in the previous quarter (i.e. Q3 2018 average around 4.65 RON/EUR).

After having reached a new low this year at the beginning of August (i.e. 4.6206 RON/EUR on 3rd of August), the RON/EUR saw a new episodic increase, followed by a slightly upward trajectory at the end of the first decade of September.

Looking at the average annual exchange rate dynamics in Q3, the domestic currency saw its nominal depreciation versus the EURO slowdown in this period as well, and posted the first nominal depreciation against the US dollar in the past five quarters (i.e. Q3 2018 average around 3.99 RON/USD).

At the beginning of Q4 2018 the RON/EUR exchange rate stopped its September increase and remain quasi stable until the year end and beginning with the first decade of November the RON/EUR exchange rate has tended to decline slightly.

Looking at the average annual exchange rate dynamics in Q4, the domestic currency saw its nominal depreciation versus the EURO slowdown in this period as well (i.e. Q4 2018 average around 4.66 RON/EUR), and posted the first nominal depreciation against the US dollar in the past seven quarters (i.e. Q4 2018 average around 4.08 RON/USD).

The USD exchange rate had a depreciation of the RON against the US dollar of 4% (Q4 2018 vs. Q4 2017 on average) and an appreciation of 3% y-o-y. The central bank is still vigilant on exchange rate developments and analysts expect that FX stability will be the main driver of interest rate decisions, particularly if depreciation pressure on the national currency (i.e. RON) intensifies. Core inflation is stable, so the National Bank of Romania (NBR) is less likely to be troubled by it. NBR might be concerned about the deteriorating competitiveness which could well increase depreciation pressures on the currency (i.e. RON).

**The information is based on analysis provided by JBC Energy GmbH and National Bank of Romania*



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REFINING SEGMENT

		Q4 2018	Q4 2017	%	2018	2017	%
Financial							
Gross Revenues	USD	903,562,361	1,123,844,416	-20%	4,464,215,781	3,479,314,807	28%
Net Revenues	USD	676,014,930	852,193,788	-21%	3,400,976,524	2,588,143,186	31%
EBITDA	USD	11,219,772	53,210,710	-79%	146,958,807	164,431,901	-11%
EBITDA margin	%	1.7%	6.2%		4.3%	6.4%	
EBIT	USD	(17,499,413)	(6,466,909)	171%	58,856,975	58,749,524	0%
Net profit / (loss)	USD	(29,836,741)	(16,049,683)	86%	17,858,371	8,774,525	104%
Net profit / (loss) margin	%	-4.4%	-1.9%		0.5%	0.3%	
Gross cash refinery margin/tonne (Petromidia)	USD/tonne	40.7	55.2	-26%	49.2	50.9	-3%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	5.6	7.6	-26%	6.8	7.0	-3%
Net cash refinery margin/tonne (Petromidia)	USD/tonne	11.8	30.3	-61%	23.8	28.0	-15%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	1.6	4.2	-61%	3.3	3.9	-15%
Operational							
Feedstock processed in Petromidia refinery	thousand tonnes	1,187	1,681	-29%	5,925	5,662	5%
Feedstock processed in Vega refinery	thousand tonnes	92	109	-16%	406	373	9%
Gasoline produced	thousand tonnes	309	468	-34%	1,586	1,488	7%
Diesel & jet fuel produced	thousand tonnes	616	875	-30%	3,058	2,979	3%
Motor fuels sales - domestic	thousand tonnes	484	567	-15%	2,215	2,128	4%
Motor fuels sales - export	thousand tonnes	400	715	-44%	2,229	2,111	6%
Export	%	45%	56%		50%	50%	
Domestic	%	55%	44%		50%	50%	

Refining segment comprises the results of the company Rompetrol Rafinare related to Petromidia and Vega refineries. Rompetrol Rafinare computes Gross refinery margin as follows - (Oil Product Sales – Cost of Feedstock) / Quantity of sales. Net Refinery margin is the EBITDA divided by quantity of sales.

Gross revenues of refining segment reached over USD 0.9 billion in Q4 2018 and over USD 4.4 billion in 2018 showing a 20% decrease on quarter level, while increasing 28% against 2017 full year. Year on year variance was mainly influenced by the increase of international oil & gas market quotation evolution of petroleum products

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and by the increase in the volume of products sold, while Q4 variation was mainly affected by refinery planned shutdown.

In Q4 2018 and full year 2018, the total throughput for Petromidia refinery was 1.18 million tonnes, respectively 5.92 million tonnes, lower by 29.35% on quarter level while higher by 4.63% if compared with the same periods last year when the total throughput was 1.68 million tonnes in the quarter, while 5.66 million tonnes full year. The decrease in Q4 2018 of the total throughput as against Q4 2017, was caused by the 24 days of planned shutdown in October-November 2018, for regulatory inspections (ISCIR) and other technological activities.

In Q4 2018 and full year 2018, the refining capacity utilization in Petromidia refinery was 70.63%, and 91.98%, lower by 32.25%, and higher by 6.1% compared with the same periods last year.

Petromidia refinery managed to achieve in 2018 a very good operational performance at historically high levels, for its main technological and operational parameters such as:

- ✓ historical record for total feedstock processed of 5.925 mil tonnes, above last year record by 262 kt;
- ✓ historical record for white products yield 5.05 mil tonnes, above last year record by 170 kt;
- ✓ historical record for auto gasoline production 1.36 mil tonnes, above last year record by 92 kt;
- ✓ historical record for diesel production 2.75 mil tonnes, above last year record by 16 kt;
- ✓ historical record for jet production 317 kt, above last year record by 66 kt;
- ✓ historical record for propylene production 142 kt, above last year record by 10 kt;
- ✓ historical record for Energy Intensity Index 96.1%;
- ✓ historical record for Mechanical availability 96.7%;
- ✓ technological loss of 0.83%wt, +0.18pp vs first year since Modernization Package Implementation.

In respect of Vega refinery (the oldest processing unit operating in Romania (since 1905) and the only domestic producer of bitumen and hexane), the total throughput was 92,204 tonnes in Q4 2018, and 406,004 tonnes in 2018, lower by 15.69%, and higher by 8.86%, compared with the same periods last year when the total throughput was 109,357 tonnes, and 372,954 tonnes.

The refining capacity utilization for Vega refinery was 111.76% for Q4 2018, and 123.03% in 2018, lower by 20.79 %, and higher by 10.02%, compared with the same periods last year.

Vega refinery also managed to achieve in 2018 very good performance results, at historical high level, of which the following are emphasized:

- ✓ historical record for feedstock processed of 406 kt, above last year record by 33 kt;
- ✓ historical record for Bitumen production of 102 kt, above last year record by 5.4 kt;
- ✓ historical record for ecological solvents production of 43.5 kt, above last year record by 2.6 kt;
- ✓ historical record for hexane production of 84.5 kt, above last year record by 5kt;
- ✓ lowest historical energy consumption of 2.4GJ/t;
- ✓ lowest technological loss in Vega's history of 0.93%wt.

Despite the historical operational and production results, the refining segment's financial results in 2018, were negatively affected by unfavorable market conditions, Petromidia's gross refinery margin was lower in 2018 compared with last year, 49.2 USD/to as against 50.9 USD/to in 2017.

Petromidia refinery continued its production process optimization programs (i.e. increase of processing capacity alongside increased production performance of valuable products yields; reduce technological loss, crude diet optimization; constant supply of the crude, alternative and other feedstock; downstream Units operation optimization; mitigation of slowdown/shutdown/ unplanned events) and operating costs optimization (energy efficiency and processing cost reduction), programs that started in 2014 and successfully continued until present days.



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In 2018 Petromidia operations were affected by a planned slowdown in April (i.e. starting with 22nd of April when the crude unit runrate was reduced and until 27th of April when the crude unit runrate was gradually increased, reaching the level of 15.2 kt/day design capacity) and a planned shutdown between 27th of October – 19th of November, both activities aiming to keep the installations in optimal operating parameters in order to ensure the units maximum flow and the quality of the obtained products.

Romp petrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 351 million in Q4 2018 and over USD 1.5 billion in 2018, adding even more to the States budget by ~ USD 300 million more than in 2017 (i.e. over USD 1.2 billion).



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PETROCHEMICALS SEGMENT

		Q4 2018	Q4 2017	%	2018	2017	%
Financial							
Revenues	USD	37,633,318	57,129,213	-34%	202,703,696	191,326,498	6%
EBITDA	USD	(5,107,219)	(1,534,102)	233%	(17,953,048)	(5,304,452)	238%
EBIT	USD	(9,126,500)	(5,483,044)	66%	(34,055,875)	(20,365,240)	67%
Net profit / (loss)	USD	(10,076,658)	(5,362,809)	88%	(37,441,748)	(12,977,684)	189%
Operational							
Propylene processed	thousand tonnes	28	39	-29%	143	134	7%
Ethylene processed	thousand tonnes	12	21	-43%	60	64	-6%
Total polymers production	thousand tonnes	29	44	-34%	148	147	1%
Sold from own production	thousand tonnes	36	55	-34%	190	189	0%
Sold from trading	thousand tonnes	1	1	3%	3	1	136%
Total sold		37	56	-34%	193	191	1%
Export	%	43%	55%		47%	50%	
Domestic	%	57%	45%		53%	50%	

Petrochemicals segment comprises the petrochemicals activity from Rompetrol Rafinare and the activity of Rompetrol Petrochemicals SRL

Starting 1st of January 2014, the petrochemicals activity was transferred from Rompetrol Petrochemicals to Rompetrol Rafinare S.A., being fully integrated in the propylene, utilities and logistics flow.

The current petrochemicals activity is carried out through PP and LDPE units.

In terms of low density polyethylene unit (LDPE), the petrochemicals segment works 100% with ethylene from import, and for PP (polypropylene) unit is ensured through raw material produced and distributed entirely by Petromidia refinery.

In mid-April 2018, the HDPE plant was put into operation at optimum technological parameters, but due to unfavorable market conditions characterized by low petrochemicals margins, it was shut down in mid-May 2018. The HDPE unit is in stand-by and internal analyzes are carried out on the potential measures to mitigate the negative impact of the market, the company relying on the rapid restart of the unit when the market conditions will improve.

Overall, petrochemicals segment activity was negatively affected by unfavorable market conditions, petrochemical margins on the LDPE / HDPE segment being the lowest in the last 7 years.

In terms of operational performance, good level achievements were reached within the petrochemicals activity and production area in 2018: 203.5 kt feedstock processed - above last year record by 5 kt, total polymers production of 148 kt by ~1% higher compared with last year, PP production of 89.5 kt - above last year record by 5 kt, energy index of 18.1 GJ/mt, technological loss of 2.2%wt.

The petrochemicals segment is the sole polypropylene and polyethylene producer in Romania and has constantly succeeded to increase its market share on secondary categories of products. Its dynamic development strategy has secured the company a competitive position on the domestic market and on the regional one – the Black Sea and Mediterranean region and the Eastern and Central Europe.

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MARKETING SEGMENT

		Q4 2018	Q4 2017	%	2018	2017	%
Financial							
Gross Revenues	USD	734,823,472	679,085,033	8%	3,087,282,427	2,453,396,882	26%
EBITDA	USD	(14,009,824)	5,634,947	N/A	23,314,904	52,903,421	-56%
EBIT	USD	(19,085,475)	(12,158,889)	57%	961,941	21,093,960	-95%
Net profit / (loss)	USD	(19,897,648)	(13,210,730)	51%	(3,063,490)	27,493,675	N/A
Operational							
Fuels quantities sold in retail	thousand tonnes	182	173	5%	714	693	3%
Fuels quantities sold in wholesale	thousand tonnes	286	288	-1%	1,248	1,191	5%
LPG quantities sold	thousand tonnes	96	100	-4%	424	363	17%

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

In Q4 2018 and 2018 the marketing segment had a turnover of over USD 734 million, and USD 3 billion, higher by 8%, and by 26% compared with the same periods of 2017.

In the Q4 2018, the Platts quotations (FOB Med Italy) in the reference currency (i.e. USD) averaged an increase of 16% for diesel and 2% for gasoline compared with the similar period of 2017. The USD exchange rate had a depreciation of the RON against the US dollar of 4% (Q4 2018 vs. Q4 2017 on average) and let to an effective appreciation in the national currency of the two fuel quotations to be about 6% for gasoline and about 21% for diesel.

The level of fuel taxes in this period was at the same level in Q4 2018 as compared with Q4 2017, fuel excises increased in 2017 in two tranches: 15th of September and 1st of October 2017 and were maintained at this level during 2018.

In 2018 compared to 2017, the Platt's quotations (FOB Med Italy-mean), expressed in the currency of reference (i.e. USD) were on average by 21% higher for gasoline and by 30% higher for diesel. Throughout the year the USD exchange rate had an increase of 3%. The excise level, which represents an important share of the final price of fuel, increase in 2018 with 13% for gasoline and 14.5% for diesel.

All such market changes set high level pressure on the marketing segment margin, with pump prices following the increasing macroeconomic growth however not being able to be fully absorbed at end-user level.

The net result for full year 2018 compared with full year 2017 was considerably affected by exchange rate fluctuations, mainly due to the RON/USD exchange rate fluctuations and the change in monetary positions. Thus, net result for the year 2017 was impacted by forex gain of about 26% while for the year 2018 the net result was impacted by forex loss of about -2%.

As of December 2018, the Rompetrol Downstream's distribution segment contained 918 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.



**ROMPETROL RAFINARE
Q4 AND 2018 IFRS CONSOLIDATED UNAUDITED RESULTS**

**APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q4 2018 AND FULL YEAR 2018,
UNAUDITED**

Amounts in USD

	Q4 2018	Q4 2017	%	2018	2017	%
				Unaudited	Audited	
Gross Revenues	1,121,154,586	1,275,413,635	-12%	5,259,166,505	4,151,088,337	27%
Sales taxes and discounts	(296,916,294)	(301,463,842)	-2%	(1,278,623,137)	(1,058,081,009)	21%
Net revenues	824,238,292	973,949,793	-15%	3,980,543,368	3,093,007,328	29%
Cost of sales	(800,768,014)	(883,966,359)	-9%	(3,724,364,492)	(2,786,630,756)	34%
Gross margin	23,470,278	89,983,434	-74%	256,178,876	306,376,572	-16%
Selling, general and administration	(55,319,186)	(56,962,971)	-3%	(207,361,667)	(190,883,469)	9%
Other expenses, net	(9,280,263)	(57,840,670)	-84%	(19,409,172)	(57,952,409)	-67%
EBIT	(41,129,171)	(24,820,207)	66%	29,408,037	57,540,694	-49%
Finance, net	(13,750,230)	(10,110,738)	36%	(46,437,440)	(32,699,932)	42%
Net foreign exchange gains / (losses)	(1,962,443)	845,526	N/A	(6,088,123)	(584,549)	942%
EBT	(56,841,844)	(34,085,419)	67%	(23,117,526)	24,256,213	N/A
Income tax	475,463	(1,323,369)	N/A	49,050	(3,550,756)	N/A
Net result	(56,366,381)	(35,408,788)	59%	(23,068,476)	20,705,457	N/A
EBITDA	(5,548,892)	57,827,188	N/A	152,956,649	210,727,761	-27%

ROMPETROL RAFINARE
Q4 AND 2018 IFRS CONSOLIDATED UNAUDITED RESULTS
APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2018, UNAUDITED
Amounts in USD

	December 31, 2018	December 31, 2017	%
	Unaudited	Audited	
Assets			
Non-current assets			
Intangible assets	7,606,675	8,252,455	-8%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,233,623,582	1,254,559,178	-2%
Financial assets and other	39,490,909	37,839,253	4%
Total Non Current Assets	1,363,592,872	1,383,522,592	-1%
Current assets			
Inventories	292,898,693	342,623,825	-15%
Trade and other receivables	408,314,927	436,209,507	-6%
Derivative financial Instruments	2,608,512	-	N/A
Cash and cash equivalents	11,468,096	12,592,193	-9%
Total current assets	715,290,228	791,425,525	-10%
Total assets	2,078,883,100	2,174,948,117	-4%
Equity and liabilities			
Total Equity	678,383,348	704,345,972	-4%
Non-current liabilities			
Long-term debt	224,103,204	-	N/A
Hybrid instrument - long-term portion	17,009,920	14,687,203	16%
Provisions	85,664,505	85,001,042	1%
Other	4,493,263	3,923,537	15%
Total non-current liabilities	331,270,892	103,611,782	220%
Current Liabilities			
Trade and other payables	935,346,363	966,666,960	-3%
Derivative financial instruments	76,580	48,387	58%
Short-term debt	133,805,917	400,275,016	-67%
Total current liabilities	1,069,228,860	1,366,990,363	-22%
Total equity and liabilities	2,078,883,100	2,174,948,117	-4%

ROMPETROL RAFINARE
Q4 AND 2018 IFRS CONSOLIDATED UNAUDITED RESULTS
APPENDIX 3 – CONSOLIDATED CASH FLOWS DECEMBER 31, 2018, UNAUDITED
Amounts in USD

	December 31, 2018	December 31, 2017	%
	Unaudited	Audited	
Net result before income tax	(23,117,526)	24,256,213	N/A
<i>Adjustments for:</i>			
Depreciation and amortization	107,143,081	96,061,994	12%
Provisions for receivables and inventories (incl write-off)	18,145,125	2,268,436	700%
Impairment for property, plant and equipment (incl write-off)	(8,941,924)	1,037,558	N/A
(Gain)/loss on revaluation of tangible assets	11,174,920	44,981,492	-75%
Provision for environmental liabilities and litigations	-	10,297,478	-100%
Restructuring and retirement benefit provisions	26,692	264,965	-90%
Late payment interest	243,565	99,212	145%
Other financial income	(355,679)	(486,529)	-27%
Interest income	(12,131,051)	(20,041,076)	-39%
Interest expense and bank charges	53,650,765	51,177,832	5%
(Gain)/Loss on sale or disposal of property, plant and equipment	(347,156)	(376,590)	-8%
Unrealized foreign exchange (gain)/loss from restatement and monetary items	(1,799,997)	12,605,676	N/A
Cash generated from operations before working capital changes	143,690,815	222,146,661	-35%
<i>Net working capital changes in:</i>			
Receivables and prepayments	18,197,974	(244,498,806)	N/A
Inventories	35,113,058	(113,776,397)	N/A
Trade and other payables	(22,480,453)	276,373,352	N/A
Change in working capital	30,830,579	(81,901,851)	N/A
Income tax paid	-	-	
Cash (paid)/received for derivatives, net	(2,580,319)	42,808	N/A
Net cash provided by/(used in) operating activities	171,941,075	140,287,618	23%
Cash flows from investing activities			
Purchase of property, plant and equipment	(81,559,120)	(84,027,084)	-3%
Purchase of intangible assets	(2,769,207)	(1,333,129)	108%
Proceeds from sale of property, plant and equipment	495,677	451,011	10%
Net cash used in investing activities	(83,832,650)	(84,909,202)	-1%
Cash flows from financing activities			
Cash pooling	(5,334,994)	52,782,953	N/A
Long - term loans received from banks	(15,611,376)	-	
Short - term loans (repaid to)/ received from shareholders	(69,873,201)	(82,004,189)	-15%
Short - term loans/ (repaid to) received from banks, net	42,005,210	9,880,159	325%
Interest and bank charges paid, net	(40,418,161)	(39,255,444)	3%
Net cash from financing activities	(89,232,522)	(58,596,521)	52%
Increase / (Decrease) in cash and cash equivalents	(1,124,097)	(3,218,105)	-65%
Cash and cash equivalents at the beginning of period	12,592,193	15,810,298	-20%
Cash and cash equivalents at the end of the period	11,468,096	12,592,193	-9%



**ROMPETROL RAFINARE
Q4 AND 2018 IFRS CONSOLIDATED UNAUDITED RESULTS**

APPENDIX 4 – CONSOLIDATED CHANGES IN EQUITY STATEMENTS DECEMBER 31, 2018, UNAUDITED

Amounts in USD

	Share capital	Share premium	Accumulated losses	Revaluation reserves	Deferred income tax related to revaluation, recognized in equity	Effect of transfers with equity holders	Other reserves	Equity attributable to equity holders of the parent	Non-Controlling interest	Total equity
December 31, 2016	1,463,323,897	74,050,518	(1,473,246,436)	-	-	(596,832,659)	996,547,851	463,843,171	14,781,091	478,624,262
Net profit for 2017	-	-	19,552,126	-	-	-	-	19,552,126	1,153,331	20,705,457
Other comprehensive income	-	-	-	174,323,544	(27,891,767)	-	(701,519)	145,730,258	-	145,730,258
Total comprehensive income	-	-	19,552,126	174,323,544	(27,891,767)	-	(701,519)	165,282,384	1,153,331	166,435,715
Hybrid loan – reserves							59,285,995	59,285,995	-	59,285,995
December 31, 2017	1,463,323,897	74,050,518	(1,453,694,310)	174,323,544	(27,891,767)	(596,832,659)	1,055,132,327	688,411,550	15,934,422	704,345,972
Net loss for 2018	-	-	(22,889,627)	-	-	-	-	(22,889,627)	(178,849)	(23,068,476)
Other comprehensive income	-	-	8,889,339	(7,231,524)	(581,645)	-	(5,002,753)	(3,926,583)	1,032,435	(2,894,148)
Total comprehensive income	-	-	(14,000,288)	(7,231,524)	(581,645)	-	(5,002,753)	(26,816,210)	853,586	(25,962,624)
December 31, 2018	1,463,323,897	74,050,518	(1,467,694,598)	167,092,020	(28,473,412)	(596,832,659)	1,050,129,574	661,595,340	16,788,008	678,383,348

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



ROMPETROL RAFINARE Q4 AND 2018 IFRS CONSOLIDATED UNAUDITED RESULTS

The consolidated financial statements of Rompetrol Rafinare SA, prepared on 31 December 2018, are preliminary and are not audited.

The information contained in this report is provided at the date of this report and may be subject to update, review, modification or change without prior notice.

The analysis of the method of transposing the financial transactions of the company, for the financial year 2018, into the financial statements will continue until the financial statements are finalized and audited, which is why the presented information may change both in terms of value and of the way of presentation and classification.

Chairman of the Board of Directors of ROMPETROL RAFINARE S.A.

Saduokhas Meraliyev

General Manager

Yedil Utekov

Financial Manager

Mircea Stefan Stanescu

Prepared by,

Cristina Ana Dica
Financial Reporting Manager



ROMPETROL RAFINARE S.A.

Individual financial statements prepared in compliance with Order of the Minister of Public Finance no. 2844/2016 for approval of the accounting regulations in compliance with the International Financial Reporting Standards, in LEI

Unaudited Statement of the individual financial position as at December 31, 2018 in LEI

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Intangible assets	17,940,585	14,618,988
Goodwill	152,720	152,720
Property, plant and equipment	3,616,476,119	3,680,205,350
Financial assets	1,629,020,055	1,629,020,055
Deferred tax asset	146,669,857	156,961,477
Total non current assets	5,410,259,336	5,480,958,590
Inventories, net	816,566,125	1,014,258,927
Receivables and prepayments, net	1,602,598,340	1,577,627,271
Derivative Financial Instruments	6,197,265	-
Cash and cash equivalents	19,450,444	22,863,280
Total current assets	2,444,812,174	2,614,749,478
TOTAL ASSETS	7,855,071,510	8,095,708,068
Subscribed share capital	4,410,920,573	4,410,920,573
Share premium	232,637,107	232,637,107
Revaluation reserves, net of deferred tax impact	560,526,733	600,663,192
Other reserves	3,408,959,991	3,424,144,892
Accumulated losses	(6,049,107,446)	(6,507,244,042)
Current year result	(162,687,148)	418,336,728
Total equity	2,401,249,810	2,579,458,450
Hybrid loan - long-term portion	69,291,612	57,155,251
Long-term borrowings from banks	489,405,927	-
Provisions	335,464,381	327,130,219
Total non-current liabilities	894,161,920	384,285,470
Trade and other payables	4,014,647,583	3,981,167,078
Derivatives	-	515,760
Short-term borrowings from affiliates	438,118,914	683,141,317
Short-term borrowings from banks	106,893,282	467,139,993
Total current liabilities	4,559,659,780	5,131,964,148
TOTAL LIABILITIES AND EQUITY	7,855,071,510	8,095,708,068

SADUOKHAS MERALIYEV

President of the Board of Directors

MIRCEA-STEFAN STANESCU

Financial Manager

YEDIL UTEKOV

General Manager

Prepared by (Chief Accountant)

Alexandru Cornel Anton

NOTE: The financial statements, prepared as of 31 December 2018, refer to the Rompetrol Rafinare S.A., are preliminary and are not audited.

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ROMPETROL RAFINARE S.A.

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Unaudited individual Profit and loss account as at December 31, 2018 in LEI

	<u>January - December</u> <u>2018</u>	<u>January - December</u> <u>2017</u>
Net revenues	14,190,068,502	11,192,755,314
Cost of sales	(13,608,467,347)	(10,628,344,179)
Gross profit	581,601,155	564,411,135
Selling, general and administrative expenses	(324,222,672)	(277,870,892)
Other operating expenses	(105,806,759)	(74,414,144)
Other operating income	36,970,999	11,235,130
Operating profit/ (loss)	188,542,724	223,361,229
Financial expenses	(173,755,558)	(159,732,555)
Financial revenues	14,718,404	46,439,668
Net foreign exchange gains / (losses)	(181,901,099)	308,268,386
Profit/(Loss) before income tax	(152,395,528)	418,336,728
Deferred tax	(10,291,620)	-
Net Profit/(Loss)	(162,687,148)	418,336,728
Earnings per share (bani/share)	(0.37)	0.95

SADUOKHAS MERALIYEV

President of the Board of Directors

YEDIL UTEKOV

General Manager

MIRCEA-STEFAN STANESCU

Financial Manager

Prepared by (Chief Accountant)

Alexandru Cornel Anton

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ROMPETROL RAFINARE S.A.

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Unaudited Individual Statement of Comprehensive Income as at December 31, 2018 in LEI

	<u>January - December</u> 2018	<u>January - December</u> 2017
Net Profit / (Loss)	(162,687,148)	418,336,728
Other comprehensive income		
<i>Other comprehensive income to be reclassified income statement in subsequent periods (net of tax):</i>		
Gains / (losses) from derivatives	6,694,770	(538,518)
Total comprehensive income to be reclassified income statement in subsequent periods (net of tax):	6,694,770	(538,518)
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>		
Actuarial gain / (losses) relating to retirement benefits	(21,879,671)	(1,078,366)
Revaluation of buildings category in property plant and equipment	(40,136,458)	715,075,229
Deferred tax on the revaluation reserve recognized on equity	-	(114,412,037)
The retained earnings representing the surplus from revaluation reserves	40,136,458	-
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	(21,879,671)	599,584,825
Total other comprehensive income for the year, net of tax	(15,184,901)	599,046,307
Total comprehensive income for the year, net of tax	(177,872,049)	1,017,383,035

SADUOKHAS MERALIYEV

President of the Board of Directors

MIRCEA-STEFAN STANESCU

Financial Manager

YEDIL UTEKOV

General Manager

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Alexandru Cornel Anton

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Unaudited Individual Cashflow Statement as at December 31, 2018 in LEI

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Net result before income tax	(152,395,528)	418,336,728
<i>Adjustments for:</i>		
Depreciation and amortisation	321,573,922	272,563,017
Provisions for receivables and inventories (incl write-off)	83,549,881	4,901,472
(Gain)/Loss on sale or disposal of property, plant and equipment	-	19,601,302
Provision for environmental liabilities and litigations	(13,654,238)	22,709,331
Restructuring and retirement benefit provisions	(108,729)	(1,031,110)
Expenses with penalties	745,712	588,140
Interest expenses	173,170,081	159,445,993
Inrrest income	(14,718,404)	(44,795,263)
Income from dividends	-	(1,578,251)
Losses/gains from derivatives	(18,256)	223
Unrealised foreign exchange (gain)/loss from restatement and monetary items	35,467,187	(220,697,048)
Cash generated from operations before working capital changes	433,611,629	630,044,535
<i>Net working capital changes in:</i>		
Receivables and prepayments	(29,592,433)	(478,890,542)
Inventories	127,747,565	(200,731,671)
Trade and other payables, including payables variation for capital expenditures	43,643,523	607,326,327
Change in working capital	141,798,655	(72,295,886)
Cash payments for derivatives, net	2,749,089	920,497
Net cash provided by/(used in) operating activities	578,159,373	558,669,146
Cash flows from investing activities		
Purchase of property, plant and equipment	(255,458,404)	(236,578,685)
Purchase of intangible assets	(5,707,882)	(556,070)
Dividends received	-	1,578,251
Net cash used in investing activities	(261,166,286)	(235,556,504)
Cash flows from financing activities		
Cash pooling	(18,351,477)	(77,424,484)
Short - term loans/ (repaid to) received from banks, net	(360,246,922)	126,828,980
Long - term loans received from banks	466,052,808	-
Short - term loans (repaid to)/ received from shareholders and related parties	(234,690,251)	(236,099,414)
Interest and bank charges paid, net	(173,170,081)	(159,445,993)
Net cash from financing activities	(320,405,923)	(346,140,911)
Increase / (Decrease) in cash and cash equivalents	(3,412,836)	(23,028,269)
Cash and cash equivalents at the beginning of period	22,863,280	45,891,549
Cash and cash equivalents at the end of the period	19,450,444	22,863,280

SADUOKHAS MERALIYEV

President of the Board of Directors

YEDIL UTEKOV

General Manager

MIRCEA-STEFAN STANESCU

Financial Manager

Prepared by (Chief Accountant)

Alexandru Cornel Anton

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ROMPETROL RAFINARE S.A.

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	<u>Share capital</u>	<u>Share premium</u>	<u>Acumulated losses</u>	<u>Revaluation reserves</u>	<u>Deferred tax on the revaluation reserve</u>	<u>Other reserves</u>	<u>Total equity</u>
1st of January 2017	4,410,920,573	232,637,107	(6,486,327,205)	-	-	3,169,670,514	1,326,900,989
Net profit for 2017	-	-	418,336,728	-	-	-	418,336,728
Reserves - Hybrid loan	-	-	-	-	-	235,174,426	235,174,426
Revaluation reserves	-	-	-	715,075,229	-	-	715,075,229
Deferred tax on the revaluation reserve	-	-	-	-	(114,412,037)	-	(114,412,037)
Actuarial gain/losses related to retirement benefits	-	-	-	-	-	(1,078,366)	(1,078,366)
Gains/losses related to derivative financial instruments	-	-	-	-	-	(538,518)	(538,518)
Total other comprehensive income for 2017	-	-	-	715,075,229	(114,412,037)	(1,616,884)	599,046,307
Total comprehensive income for 2017	-	-	418,336,728	715,075,229	(114,412,037)	(1,616,884)	1,017,383,035
Transfer to legal reserves	-	-	(20,916,836)	-	-	-	-
1st of January 2018	4,410,920,573	232,637,107	(6,088,907,313)	715,075,229	(114,412,037)	3,424,144,892	2,579,458,450
Net profit/(loss) for 2018	-	-	(162,687,148)	-	-	-	(162,687,148)
Result carried out from application IFRS 9	-	-	(336,591)	-	-	-	(336,591)
Revaluation reserves	-	-	-	(40,136,458)	-	-	(40,136,458)
The retained earnings representing the surplus from revaluation reserves	-	-	40,136,458	-	-	-	40,136,458
Actuarial gain/losses related to retirement benefits	-	-	-	-	-	(21,879,671)	(21,879,671)
Gains/losses related to derivative financial instruments	-	-	-	-	-	6,694,770	6,694,770
Total other comprehensive income for 2018	-	-	40,136,458	(40,136,458)	-	(15,184,901)	(15,184,901)
Total comprehensive income for 2018	-	-	(122,550,690)	(40,136,458)	-	(15,184,901)	(177,872,049)
31st of December 2018	4,410,920,573	232,637,107	(6,211,794,594)	674,938,770	(114,412,037)	3,408,959,991	2,401,249,810

SADUOKHAS MERALIYEV
President of the Board of Directors

MIRCEA-STEFAN STANESCU
Financial Manager

YEDIL UTEKOV
General Manager

Prepared by (Chief Accountant)
Alexandru Cornel Anton

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