The Rompetrol Group NV
Table of Contents

A. History

B. Business Units
   - BU Retail & Marketing
   - BU Refining
   - BU Trading
   - BU Upstream
   - Planning & Performance Management
   - QHSE
   - Technical Center of Excellence
   - Shared Services

C. Summary Financials
Rompetrol – History

1974 – Rompetrol SA established as the international oil services company of the Romanian State

1993 – The company is privatized by Management and Employee Buy Out (“MEBO”) and turnover subsequently reduced to below $6 million by 1998

1998 – Control purchased by Dinu Patriciu and local investor group; share capital increased

1999 – Holding company established as The Rompetrol Group (“TRG”)

1999 – Rompetrol SA buys Vega refinery – located in Ploiesti – and doubles its revenues in the first nine months after take-over

2000 – Private equity investment by US-managed Romania & Moldova Direct Fund, L.P. into TRG
2000 – TRG buys majority control of Petros SA – at that time Romania’s principal oilfield services operator. The company has since been renamed Rompetrol Well Services SA

2001 – TRG’s largest acquisition, Petromidia S.A., is also Romania’s largest, newest, and most sophisticated oil refinery. Rompetrol implemented a sustained modernization program turning Petromidia into a state-of-the-art facility in Eastern and Central Europe. Petromidia is renamed Rompetrol Rafinare SA

2002 – OMV of Austria buys 25.1 percent of TRG NV; RMDF exits; OMV Chairman Wolfgang Ruttenstorfer and TRG American investor Philip Stephenson join TRG board

2002-2003 – TRG opens subsidiaries in neighboring Republic of Moldova (Rompetrol Moldova) and Bulgaria (Rompetrol Bulgaria)
2004 - Rompetrol Rafinare (Petromidia) is listed on the Bucharest Stock Exchange (April) and becomes 20 percent of Index (November)

2004 – TRG establishes controlled subsidiary Vector Energy AG in Switzerland for oil and products trading

2005 – OMV sells its 25.1 percent stake in TRG back to the management of Rompetrol Holding (required divestment after 2004 takeover by OMV of Petrom, privatized Romanian national oil company)

2005 - Record financial results with net profit reaching $84 million on turnover of $2.35 billion. TRG starts operations in Albania and Georgia and opens a representative office in Moscow

2005 – 2006 – TRG buy 100% equity stake in Dyneff Group, France’s largest independent petroleum products distributor with operations in France and Spain
Global Operations

- The Netherlands
- Switzerland
- Azerbaidjan
- Kazakhstan
- Georgia
- Moldova
- Bulgaria
- Libya
- Albania
- Ukraine
- France
- Spain
- Romania
- Ukraine
- Russia
- Azerbaidjan
- Kazakhstan
- Georgia
- Bulgaria
- Libya
- Romania
- Ukraine
- Russia
- Azerbaidjan
- Kazakhstan
- Georgia
- Bulgaria
- Libya
- Romania
- Ukraine
- Russia
- Azerbaidjan
- Kazakhstan
- Georgia
- Bulgaria
- Libya
European Operations
Business Units

- BU Retail & Marketing
- BU Refining
- BU Trading
- BU Upstream

- Planning & Performance Management
- QHSE
- Technical Center of Excellence
- Shared Services
BU Marketing & Retail

Dyneff – A strategic fit

- The largest independent oil products distributor in France
- 40 years experience in fuel imports, distribution and storage
- Runs 250 filling stations (28 owned and the rest under franchise) in France and Spain
- Accounts for 4 percent of the French market (22 percent of the market in southern France) and for 1.5 percent of the one in northern Spain
- Owns depots in the Mediterranean Sea and the Atlantic Ocean and has access to the pipeline linking the Mediterranean market with the north European market
Rompetrol Downstream

- Romania’s first gas station network to sell only Euro standard fuels
- Over **100** filling stations owned by Rompetrol Downstream in Romania
- **200** filling stations in the “Partener”™ franchise program in Romania (**150** stations currently operated)
- **44** filling stations in Bulgaria, Albania and Georgia
- Rompetrol launched the first mobile filling station “Rompetrol Express” in Romania and intends to operate 300 such stations by the end of the current year

Strategy

- Rompetrol network to be fully extended in Romania this year
- Integrate Dyneff network in France and Spain and continue regional expansion to Albania, Moldova, Bulgaria, Georgia and Ukraine.
- Continue the “Partener”™ franchise program and expand domestic network
- Introduce “Hei”™ shop and café concept in all Rompetrol owned domestic stations
- Fuel credit service for individual clients
TRG owns and operates fuel depots in France, Spain, Romania, Bulgaria, and Georgia with a total storage capacity of 643,000 cubic meters and strategic locations on the Atlantic Ocean, Mediterranean Sea, Adriatic Sea and both East and West shores of the Black Sea.

- Storage capacity in Eastern Europe is 196,000 cubic meters.
- Storage capacity in Western Europe is 447,000 cubic meters.
- Rompetrol wholesale depots supply more than 25 percent of the Romanian market, 3.5 percent of the French market and 1.5 percent of the Spanish market.
Business Unit Refining
Rompetrol Rafinare SA (Petromidia)
Business Unit Refining

**Rompetrol Rafinare**
- Maximum rated capacity: 100,000 BOD (4.8 million mt/year)
- Has its own port – “Midia” - as well as 20 km proximity to Oil Terminal in Constanta, Romania’s largest port
- Strategic access and ability to process 100% Urals Caspian; multiple, independent crude oil suppliers
- Synergy between the refineries and integrated petrochemical plant
- The petrochemical plant (**SC Rompetrol Petrochemicals**) has a standard output of 200,000 mt/year of ethylene (currently in conservation) and 100,000 mt/year of propylene and related products. New LDP and HDP plants coming online in 2006 will boost production to 300,000mt/year

**Vega**
- Maximum rated capacity 10,000 BOD (500,000 mt/yr)
- Vega Refinery is the only Romanian producer of:
  - Ecological solvents (Ecological Extraction Gasoline – Rompetrol SE, Normal Hexane, White Spirit);
  - Rompetrol Ecological Heating Oils;
  - Road and special Bitumen.
Vector Energy AG

- International trading arm for Rompetrol, based in Switzerland
- Vector Energy has also established a fully owned subsidiary, Byron Shipping Ltd. to be the vehicle for spot voyage charter, time charter and tanker ownership
- It mainly focused on the crude supply to the 100,000 bpd Petromidia refinery and the international marketing of its petroleum products on FOB and CIF basis
- One of Vector Energy’s primarily responsibility was to apply its risk management experience to Rompetrol’s crude and products flows
Business Unit Upstream

Today:

- Has rights to explore and produce 5 Romanian blocks (Zegujani, Satu Mare, Greşu, Nereju, Focşani)
- Has carried interest in the redevelopment of 5 existing Romanian oil fields
- Coordinates with Rompetrol Well Services to access and develop international opportunities

- Rompetrol Upstream undertakes exploration & production, drilling & work over and well services activities in Romania and abroad. Upstream activities are focused towards Romania, Russia, Middle East and North Africa.

- Its goal is to create and develop an oil production capacity through a combination of acquisition and exploration.
Business Unit Upstream

**Rompetrol Drilling**
The company works in many traditional markets including the Middle East and Caspian Sea regions and has more than 30 years of experience.

**Rompetrol Well Services**
Provides services such as cementing, sand control, stimulation, testing, slickline and casing running, for operations in Romania, Kazakhstan, the Middle East, and other markets.

**Industrial Equipment** division offers oilfield equipment and services, and the valuable expertise of its research and design specialists. Equipment offered has proven reliability in various working conditions.
A strategic unit of Rompetrol, PPM is a planning and analytical group responsible with identifying areas of performance that can be controlled and improved, making sure all business opportunities are properly exploited.
The Rompetrol Group is constantly focused on quality, QHSE being responsible with monitoring the conformity of products and services with quality standards, as well as labor safety and environment protection. Given TRG’s expansion, the compliance with the international quality standards – ISO 9001:2000, ISO 14001:2004 and OHSAS 18001 - becomes a prerequisite of success.

**Ecomaster - Environmental Services**
- strives to become Romania’s largest environmental remediation company and currently offers oil sludge and solid waste decontamination services

**Rompetrol Quality Control** has four modern laboratories that offer specialized quality and environmental testing services to TRG companies, as well as to an ever greater number of other important clients.
Innovation and technical upgrading characterize TRG activities, the Technical Center of Excellence representing the vector towards implementation and modernization. It offers the expertise needed for the procurement of know-how and industrial equipments, while at the same time manufacturing industrial products.

- **Palplast** - Producer of various industrial materials and parts, polyethylene pipes and fittings

- **Rominservices Therm** – Operator and distributor of thermal power

**Rominserv** – A full service operator, the company is an EPCM specialist and conducted major overhauls and technical upgrade of TRG’s Rompetrol Rafinare; The services rendered are certified ISO 9001:2000 by Germanyscher Lloyd Certification GMbH
Shared Services supply the other Business Units with resources, expertise and support for success in their activity. The services rendered are a prerequisite to the core business to operate properly, while the people involved in these activities are definitely the most important capital of our company.
TRG Financials 2000-2005

Revenues

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<th>Year</th>
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<th>Net revenues</th>
<th>EBITDA</th>
<th>Net profit</th>
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mUSD

Profits