

# Petrom Group in figures 2013



**PETROM**

Member of OMV Group







# Contents

2	Key figures for Petrom Group
4	Key figures by segments
6	Petrom Group personnel data
7	Market indicators
8	Exploration and Production (E&P)
10	Gas and Power (G&P)
11	Refining and Marketing (R&M)
12	Key figures for Petrom shares
14	Petrom's stock exchange and privatization history
17	Abbreviations and definitions
19	Conversion factors
20	Contact at Investor Relations

## Note:

In this report, “the company”, “Petrom”, “Petrom Group” and “the Group” are sometimes used for convenience where references are made to OMV Petrom S.A. and its subsidiaries in general. The financials presented in the report are audited and represent Petrom Group's consolidated results prepared according to IFRS; all the figures refer to Petrom Group unless otherwise stated. Figures may not add up due to rounding differences.



## Key figures for Petrom Group

<b>Statement of income (RON mn)</b>	2009	2010	2011	2012	<b>2013</b>
Sales	16,090	18,616	22,614	26,258	24,185
Earnings before interest and taxes (EBIT)	1,620	2,986	4,936	5,662	5,958
Clean CCS EBIT <sup>1</sup>	1,870	3,325	5,475	5,855	6,015
Financial result	(451)	(380)	(327)	(836)	(259)
Income from ordinary activities	1,169	2,605	4,609	4,826	5,699
Taxes on income	(336)	(416)	(850)	(880)	(875)
Net income attributable to stockholders	860	2,201	3,757	3,953	4,821

<sup>1</sup> Clean CCS figures exclude special items and inventory holding effects (CCS effects) resulting from R&M

<b>Balance sheet (RON mn)</b>	2009	2010	2011	2012	<b>2013</b>
Balance sheet total	30,527	34,765	36,488	38,145	40,047
Equity	16,191	18,459	21,077	23,405	26,642
Net debt	2,614	2,299	1,955	1,711	332
Average capital employed <sup>1</sup>	18,623	20,168	21,827	24,426	25,953

<sup>1</sup> Starting with 2012, the definition for average capital employed was adjusted. Please see section "abbreviations and definitions" for details. Historic figures were restated.



## Key figures for Petrom Group

<b>Overview key figures</b>	2009	2010	2011	2012	<b>2013</b>
Net operating profit after tax (NOPAT) in RON mn	944	2,122	3,778	4,041	4,938
Return on average capital employed (ROACE) in %	5	11	17	17	19
Return on equity (ROE) in %	5	13	19	18	19
Equity ratio in %	53	53	58	61	67
Gearing ratio in %	16	12	9	7	1

<b>Cash flow (RON mn)</b>	2009	2010	2011	2012	<b>2013</b>
Cash flow from operating activities	2,726	4,630	6,442	7,185	8,048
Cash flow used for investing activities	(4,071)	(4,264)	(5,092)	(5,055)	(4,895)
Cash flow from / (used for) financing activities	1,149	832	(2,193)	(2,220)	(2,412)
Cash and cash equivalents at end of year	384	1,589	754	667	1,408
Free cash inflow / (outflow)	(1,345)	366	1,349	2,130	3,153



## Key figures by segments

<b>Capital expenditure (RON mn)</b>	2009	2010	2011	2012	<b>2013</b>
Exploration & Production	2,869	2,774	3,254	3,753	4,401
Gas & Power	348	1,211	515	221	18
Refining & Marketing	601	758	980	899	827
Corporate & Others	401	120	54	57	57
<b>TOTAL</b>	<b>4,219</b>	<b>4,863</b>	<b>4,803</b>	<b>4,930</b>	<b>5,303</b>

<b>Sales (RON mn)</b>	2009	2010	2011	2012	<b>2013</b>
Exploration & Production	698	673	571	920	1,108
Gas & Power	2,769	2,880	3,191	3,696	3,880
Refining & Marketing	12,619	15,050	18,795	21,587	19,127
Corporate & Other	4	13	57	55	70
<b>TOTAL</b>	<b>16,090</b>	<b>18,616</b>	<b>22,614</b>	<b>26,258</b>	<b>24,185</b>



## Key figures by segments

<b>EBIT (RON mn)</b>	2009	2010	2011	2012	<b>2013</b>
Exploration & Production <sup>1</sup>	2,468	3,012	5,236	5,467	5,529
Gas & Power	71	164	149	360	112
Refining & Marketing	(618)	106	(187)	138	386
Corporate & Other	(140)	(135)	(79)	(117)	(97)
Consolidation	(161)	(161)	(183)	(185)	29
<b>TOTAL</b>	<b>1,620</b>	<b>2,986</b>	<b>4,936</b>	<b>5,662</b>	<b>5,958</b>

<b>Clean CCS EBIT <sup>2</sup> (RON mn)</b>	2009	2010	2011	2012	<b>2013</b>
Exploration & Production <sup>1</sup>	2,685	3,544	5,432	5,754	5,542
Gas & Power	158	172	150	359	167
Refining & Marketing	(675)	(104)	152	31	374
Corporate & Other	(139)	(125)	(76)	(104)	(96)
Consolidation	(161)	(161)	(183)	(185)	29
<b>TOTAL</b>	<b>1,870</b>	<b>3,325</b>	<b>5,475</b>	<b>5,855</b>	<b>6,015</b>

<sup>1</sup> Excluding intersegmental profit elimination shown in the line "Consolidation"

<sup>2</sup> Clean CCS figures exclude special items and inventory holding effects (CCS effects) resulting from R&M



## Key figures by segments

<b>EBITD (RON mn)</b>	2009	2010	2011	2012	<b>2013</b>
Exploration & Production <sup>1</sup>	4,082	5,103	7,378	7,521	8,018
Gas & Power	83	171	166	450	324
Refining & Marketing	117	694	377	753	958
Corporate & Other	(12)	(9)	29	(25)	(16)
Consolidation	(161)	(161)	(183)	(185)	29
<b>TOTAL</b>	<b>4,109</b>	<b>5,797</b>	<b>7,766</b>	<b>8,514</b>	<b>9,313</b>

<sup>1</sup> Excluding intersegmental profit elimination shown in the line "Consolidation"

## Petrom Group personnel data <sup>2</sup>

<b>Activity</b>	2009	2010	2011	2012	<b>2013</b>
Exploration & Production	21,408	18,598	17,332	16,843	15,679
Refining	2,386	2,595	2,143	1,746	1,579
Marketing	2,397	1,047	909	819	495
Gas & Power	1,315	882	714	511	201
Corporate & Other	1,478	1,540	1,814	1,731	1,665
<b>TOTAL</b>	<b>28,984</b>	<b>24,662</b>	<b>22,912</b>	<b>21,650</b>	<b>19,619</b>

<sup>2</sup> Headcount as of December 31



## Market indicators

	2009	2010	2011	2012	2013
Average crude price for Brent (USD/bbl)	61.67	79.50	111.26	111.67	108.66
Average crude price for Urals (USD/bbl)	61.18	78.29	109.60	110.76	108.30
Average realized crude price (USD/bbl)	58.45	68.72	93.30	94.00	96.85
World crude demand (mn bbl/d)	84.9	87.7	89.0	89.8	91.3
World crude output (mn bbl/d)	84.9	87.3	88.5	90.9	91.6
Oil product demand in Petrom markets (mn t) <sup>1, 2</sup>	16.1	15.5	15.6	14.9	14.5
thereof in Romania (mn t) <sup>2</sup>	8.7	8.3	8.5	8.0	7.8
Natural gas demand in Romania (bcm) <sup>1</sup>	13.1	13.8	14.2	13.6	12.5
Average exchange rate USD/RON	3.05	3.18	3.05	3.47	3.33
Average exchange rate EUR/RON	4.24	4.21	4.24	4.46	4.42

<sup>1</sup> 2013 figures are estimates

<sup>2</sup> The Petrom oil product markets include Romania, Bulgaria, Moldova, Serbia



## Exploration and Production (E&P) – at a glance

### Key producing assets in Romania

Field/area	Oil/gas	2013 average production in kboe/d
Oltenia	Gas	42.9
Petromar	Oil + gas	31.3
Moldova Sud	Oil + gas	21.7
Muntenia Vest	Oil	16.2
Muntenia Central	Oil	11.5
Crişana-Banat	Oil	8.8



## E&P – at a glance

Key performance indicators	2009	2010	2011	2012	2013
Total proved reserves in mn boe	854	832	812	775	728
thereof in Romania	823	805	786	750	707
Reserve replacement rate in Romania (three-year average)	60%	71%	71%	61%	48%
Total hydrocarbon production (mn boe)	68.29	67.08	67.77	66.87	66.64
thereof in Romania	66.00	63.46	63.41	62.39	62.54
Crude oil and NGL production (mn bbl)	33.49	33.34	33.08	32.49	32.10
thereof in Romania	31.54	29.98	29.31	28.66	28.62
Natural gas production (bcm)	5.33	5.16	5.32	5.27	5.29
thereof in Romania	5.27	5.12	5.21	5.16	5.19
Natural gas production (bcf)	188.16	182.34	187.69	186.04	186.91
Exploration expenditure (RON mn)	219	341	436	530	453
Exploration expenses (RON mn)	275	187	420	328	423
OPEX (USD/boe)	15.06	16.74	16.22	15.37	15.45



## Gas and Power (G&P) – at a glance

	2009	2010	2011	2012	<b>2013</b>
Gas sales volumes (mn cbm) <sup>1</sup>	4,846	4,917	5,055	4,841	4,893
Gas sales volumes (TWh) <sup>1</sup>	52.4	53.0	54.2	52.2	52.7
Average regulated domestic gas price for households (RON/MWh) <sup>2</sup>	45.7	45.7	45.7	45.7	47.4
Average regulated domestic gas price for non-households (RON/MWh) <sup>2</sup>	45.7	45.7	45.7	45.7	58.7
Average import gas price (RON/MWh) <sup>3</sup>	101.6	108.5	127.2	143.1	131.5
Net electrical output (TWh)	-	-	0.3	1.7	2.9

<sup>1</sup> Gas sales volumes include transfers within OMV Petrom S.A. (e.g. Brazi power plant)

<sup>2</sup> According to gas price liberalization roadmap enforced by the Government starting February 1, 2013. ANRE recommended prices for prior periods

<sup>3</sup> 2009-2012: Actual import prices published retrospectively by ANRE (Romanian regulatory authority). 2013 figure is ANRE's estimation. 2009 price was converted from 1,000 cbm to MWh by Petrom



## Refining and Marketing (R&M) – at a glance

	2009	2010	2011	2012	2013
Refining input (kt) <sup>1</sup>	5,463	4,154	3,793	3,339	4,007
Refinery capacity utilization rate (%) <sup>1</sup>	65	49 <sup>1</sup>	79	73	90
Total refined product sales (kt)	6,180	5,472	5,234	5,004	5,222
thereof Marketing sales volumes (kt)	4,668	4,157	4,066	3,829	3,617
thereof: Gasoline	1,204	1,036	949	879	884
Diesel	2,267	2,264	2,293	2,258	2,259
Number of operating filling stations within Petrom Group	814	801	793	798	785
thereof: in Romania	546	546	545	546	545

<sup>1</sup> Arpechim refinery was in economic shut down for nearly 9 months of 2010. As of 2011, the Arpechim refinery is no longer included in the calculation.

<b>Production (kt)</b>	2009	2010	2011	2012	2013
Gasoline	1,518	1,183	1,105	946	1,210
Diesel	1,662	1,178	1,184	1,035	1,266
Kerosene / Jet fuel	212	204	195	144	185
HFO	593	473	394	350	366
LPG total	269	220	205	162	221
Bitumen	118	42	0	0	0
Petroleum coke	177	177	216	196	240



## Key figures for Petrom shares

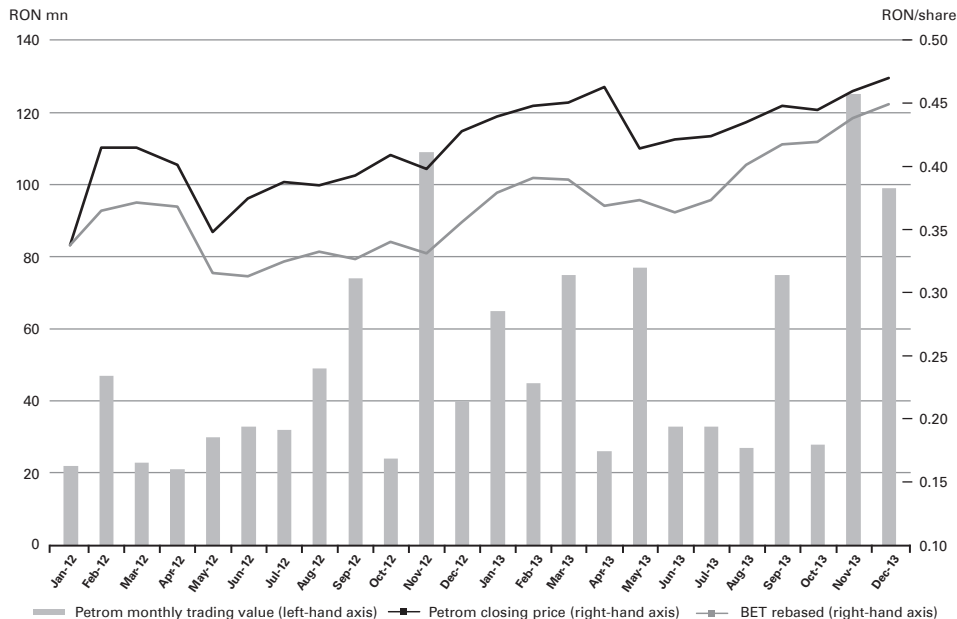
At a glance	2009	2010	2011	2012	2013
Number of shares	56,644,108,335	56,644,108,335	56,644,108,335	56,644,108,335	56,644,108,335
Market capitalization (RON mn) <sup>1</sup>	14,104	18,976	16,427	24,249	26,611
Market capitalization (EUR mn) <sup>1</sup>	3,356	4,429	3,803	5,475	5,961
Year's high (RON)	0.2920	0.3660	0.4500	0.4327	0.4784
Year's low (RON)	0.1160	0.2520	0.2750	0.2900	0.4098
Year end (RON)	0.2490	0.3350	0.2900	0.4281	0.4698
EPS (RON/share)	0.0152	0.0389	0.0663	0.0698	0.0851
Dividend per share (RON)	0	0.0177	0.031	0.028	0.0308 <sup>2</sup>
Dividend yield <sup>1</sup>	0	5.2%	10.7%	6.5%	6.6% <sup>2</sup>
Payout ratio	0	46%	47%	40%	36% <sup>2</sup>

<sup>1</sup> Calculated based on the share price as of the last trading day of the respective year

<sup>2</sup> Proposed dividend, subject to GMS approval



## Evolution of Petrom share and BET





## Petrom's stock exchange and privatization history

**2001:** Petrom is listed on the Bucharest Stock Exchange (BSE). The SNP shares started trading on September 3 and close at 0.0720 RON.

**2004:** On July 23, MEC and OMV signed the privatization contract whereby OMV acquired 51% stake in Petrom through a combination of a direct purchase of 33.34% (EUR 669 mn) and a simultaneous capital increase in Petrom (EUR 831mn). On December 7, OMV paid EUR 1.5 bn for 51% of Petrom share capital and on December 14 the Closing of the Privatization Agreement took place. Thus, OMV became the majority shareholder and Petrom's share capital increased as of December 31 to 5,600,050,608 RON with a nominal value of RON 0.1 per share. EBRD converted USD 73 mn of the Loan Agreement concluded with Petrom in 2002 into 2.03% of the Company's share capital.

**2005:** On November 22, the General Meeting of Shareholders (GMS) approved the share capital increase, giving to the existing shareholders the right to subscribe shares, with the nominal value of 0.1 RON, in order to keep their holdings. The Ministry of Economy and Commerce (MEC) has received 266,977,088 shares representing the value of the land for which the Company has obtained ownership titles between December 16, 2004 and October 10, 2005. During the subscription period (January 9 – February 9, 2006), OMV subscribed 334,209,314 shares, EBRD subscribed 13,275,740 shares, and a number of 3,924 shareholders, natural persons and legal entities, subscribed 29,140,115

shares. Same year, on March 15, ROTX index was launched on Vienna Stock Exchange. The index reflected in real-time the movement of the seven liquid blue chip stocks traded at the BSE, Petrom included with a weight representing approximately 24%.

**2006:** On February 27, at the request of Fondul Proprietatea S.A., 5,600,050,608 shares, issued by Petrom S.A. were transferred from the account of the Ministry of Economy and Commerce into the account of Fondul Proprietatea S.A. Fondul Proprietatea is a fund created by the Romanian state in order to compensate the persons who suffered from the nationalization of their assets during the communist regime. Following the transfer and the share capital increase, the Ministry of Economy and Commerce now owns 17,481,773,996 shares and S.C. Fondul Proprietatea S.A. 5,600,050,608 shares, representing 30.87% and 9.89%, respectively, of the share capital. As of the end of the year, Petrom's main shareholder is OMV AG, with 51.01% of the share capital, followed by the Ministry of Economy and Commerce, with 30.87%, Fondul Proprietatea with 9.89%, EBRD with 2.02%, while 6.21% of the share capital is free-float traded on the Bucharest Stock Exchange, being held by around 500,000 private and institutional investors from Romania and from abroad.

**2007:** According to the provisions of the E.G.O. no. 101/2006, on February 26, 2007 SC Depozitarul Central transferred the Petrom shares owned by the Ministry of Economy and Commerce in the account of The Authority for State Assets



Recovery (AVAS). Subsequent to the transfer, the AVAS owns 17,481,773,996 shares representing 30.862% of the Petrom share capital.

On July 11, 2007, in compliance with the stipulations of the Government's Emergency Statutory Order no. 81/2007, Depozitarul Central transferred 5,791,079,578 shares, representing 10.223% of Petrom's share capital, held by the AVAS, into the account of S.C Fondul Proprietatea S.A. Subsequent to the transfer, AVAS owns 11,690,694,418 shares representing 20.64% of the share capital and S.C. Fondul Proprietatea S.A. owns 11,391,130,186 shares, representing 20.11% of the share capital.

**2009:** The Ministry of Economy (ME) replaced AVAS in its position as Petrom shareholder, according to the provisions of Law no. 308/30.12.2008, on January 15, 2009.

**2010:** The EGMS dated December 16, 2008 approved the buy-back by Petrom of its own shares from the regulated securities market, under art. 103<sup>1</sup> of the Law no. 31/1990 on trade companies, with a view to distributing the same free of charge to the persons entitled to receive shares (former or current employees), to fulfill the obligation assumed in the Collective Labor Agreement. The buy-back program commenced on January 8, 2010 and was completed on January 18, 2010. OMV Petrom S.A. purchased 6,195,500 shares, representing 0.011% of the company's share capital from the regulated securities market, at a total value of RON 1,772,177. The purchase price ranged from RON 0.2730 to RON

0.2930. OMV Petrom S.A. distributed free of charge, to each person so entitled a number of 100 (one hundred) ordinary, nominal and dematerialized shares, traded on the first tier of the Bucharest Stock Exchange, with a nominal value of RON 0.1 each.

The EGMS held on August 3, 2010 approved in substance the spin-off of the OMV Petrom S.A.'s marketing activities and the legal transfer to OMV Petrom Marketing S.R.L. (a company fully owned by Petrom), by means of universal title legal transfer of assets and liabilities pertaining to such activities, together with the spin-off plan including its effects. The date on which the spin-off became effective was October 1, 2010. The authorized independent expert (i.e. PriceWaterhouseCoopers Management Consultants SRL) appointed by the Trade Registry, determined the sell-out share price (gross including any related fees and taxes) to be paid to the shareholders who exercised their sell-out right in amount of 0.352 RON/share. At the end of the process, in accordance to the sell-out procedure, OMV Petrom S.A. did not have to redeem any share from the above mentioned shareholders.

**2011:** The Office for State Ownership and Privatization in Industry on behalf of the Ministry of Economy, Trade and Business Environment ("MECMA") selected the underwriter for the Secondary Public Offering (SPO) for the sale of 5.57 mn shares, representing 9.84% of Petrom's share capital (total shares held by MECMA correspond to a 20.64% stake in the share capital) and the final prospectus was approved by the National Securities Commission on June 20. The offering took



place between July 11 and July 22 and the Government set the minimum reference price of the SPO at RON 0.3708/share. On July 22, the offering closed unsuccessfully, as the valid subscriptions did not exceed the 80% minimum threshold of the offered shares.

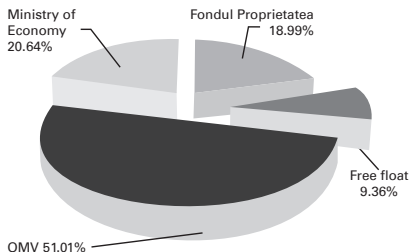
**2012:** On November 28, the European Bank for Reconstruction and Development (EBRD) sold 229,554,012 shares in OMV Petrom S.A. on the Bucharest Stock Exchange. The sale represented 0.41% of OMV Petrom S.A.'s total shares. Thus, the EBRD stake in OMV Petrom S.A. diminished from 2.03% at

the end of 2011 to 1.62% at the end of 2012, while the free float increased to 6.62%.

**2013:** On May 17, Fondul Proprietatea sold a 1.12% stake in OMV Petrom S.A. via an accelerated private placement on the BSE. On November 15, the European Bank for Reconstruction and Development (EBRD) sold off its entire 1.62% participation in OMV Petrom S.A. via an accelerated private placement on the BSE.

As of the end of 2013, OMV Petrom S.A. free float was 9.36%, traded at the first tier of the Bucharest Stock Exchange.

### The shareholders' structure



### Petrom share symbols

ISIN	ROSNPACNOR9
Bucharest Stock Exchange	SNP
Bloomberg	SNP RO
Reuters	ROSNP.BX



## Abbreviations and definitions

bbl	barrel(s), i.e. 159 liters
boe	barrels of oil equivalent
bcf	billion cubic feet; 1,000 standard cubic meters = 35.3147 bcf for Romania or 34.7793 bcf for Kazakhstan
Capital employed	Equity including minorities plus net debt
cbm, bcm	cubic meter(s); billion cubic meters (measured at 15° C)
EBIT	Earnings Before Interest and Taxes
EBITD	Earnings Before Interest, Taxes and Depreciation
EPS	Earnings per share
GMS	General Meeting of Shareholders
HFO	Heavy Fuel Oil
kt	thousand tonnes
LPG	Liquefied Petroleum Gas
mn, bn	million, billion
OPEX	Operating expenses
Q	quarter
RON	Romanian leu
NGL	Natural Gas Liquids
NOPAT	Net Operating Profit After Tax. Profit on ordinary activities after taxes plus net interest on net borrowings, +/- result from discontinued operations, +/- tax effect of adjustments



## Abbreviations and definitions

ROACE	Return On Average Capital Employed = NOPAT/Average Capital Employed (%)
ROFA	Return On Fixed Assets = EBIT/Average Fixed Assets (%)
ROE	Return On Equity = Net Profit/Average Equity (%)
t, toe	metric tonne(s), tonne(s) of oil equivalent
TWh	terawatt hours



# Conversion factors

Conversion factors			Multiply by
Crude oil	bbl (Romania)	bbl (Kazakhstan)	toe
1 t	7.193	7.78	1

Natural gas	bn cf (Romania)	bn cf (Kazakhstan)	mn boe (Romania)	mn boe (Kazakhstan)	mn toe
1 bn cbm	35.315	34.779	6.539	5.796	0.909



## Contact at Investor Relations

### **Sorana Baci**

Strategy & Investor Relations

OMV Petrom S.A.

Mailing address: 22 Coralilor Street, District 1, Bucharest

Tel: +40 (0) 214 022 206; Fax: +40 (0) 372 868 518

E-mail: [investor.relations.petrom@petrom.com](mailto:investor.relations.petrom@petrom.com)

### **Mailing service**

To obtain the printed version of quarterly and annual reports in Romanian and English, please e-mail [investor.relations.petrom@petrom.com](mailto:investor.relations.petrom@petrom.com) or use the ordering service at [www.petrom.com](http://www.petrom.com).







**OMV PETROM S.A.**

Mailing address:

22 Coralilor Street, District 1,  
Bucharest, Romania

Phone: +40 (0) 21 402 22 06

Fax: +40 (0) 372 868 518

[www.petrom.com](http://www.petrom.com)