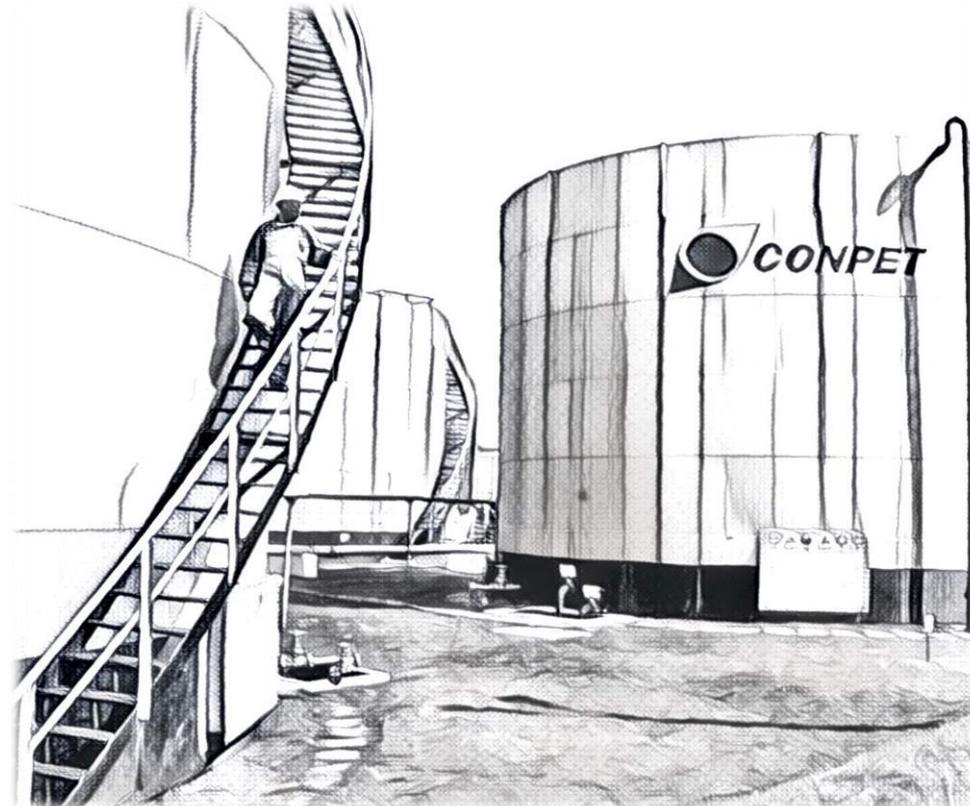


2016 H1 REPORT

August 17, 2016



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AGENDA 6 MONTHS REPORT, 2016

pag

Key Indicators 4

Operational Results 5-9

Financial Results 10-13

Financial Indicators 14

Cash Flow 15

Stock Performance 16

Annexes 18-22

KEY INDICATORS

6 months 2016 / 6 months 2015

TOTAL TRANSPORTED QUANTITIES

3,458 thousand tons ▲ 1,2%

TOTAL OPERATING REVENUES

202.3 mRON ▼ 0,5%

EBITDA

63.1 mRON ▲ 0,9%

EBIT

42,8 mRON ▲ 11,5%

NET PROFIT

37.0 mRON ▲ 5,6%

MARKET CAPITALIZATION:

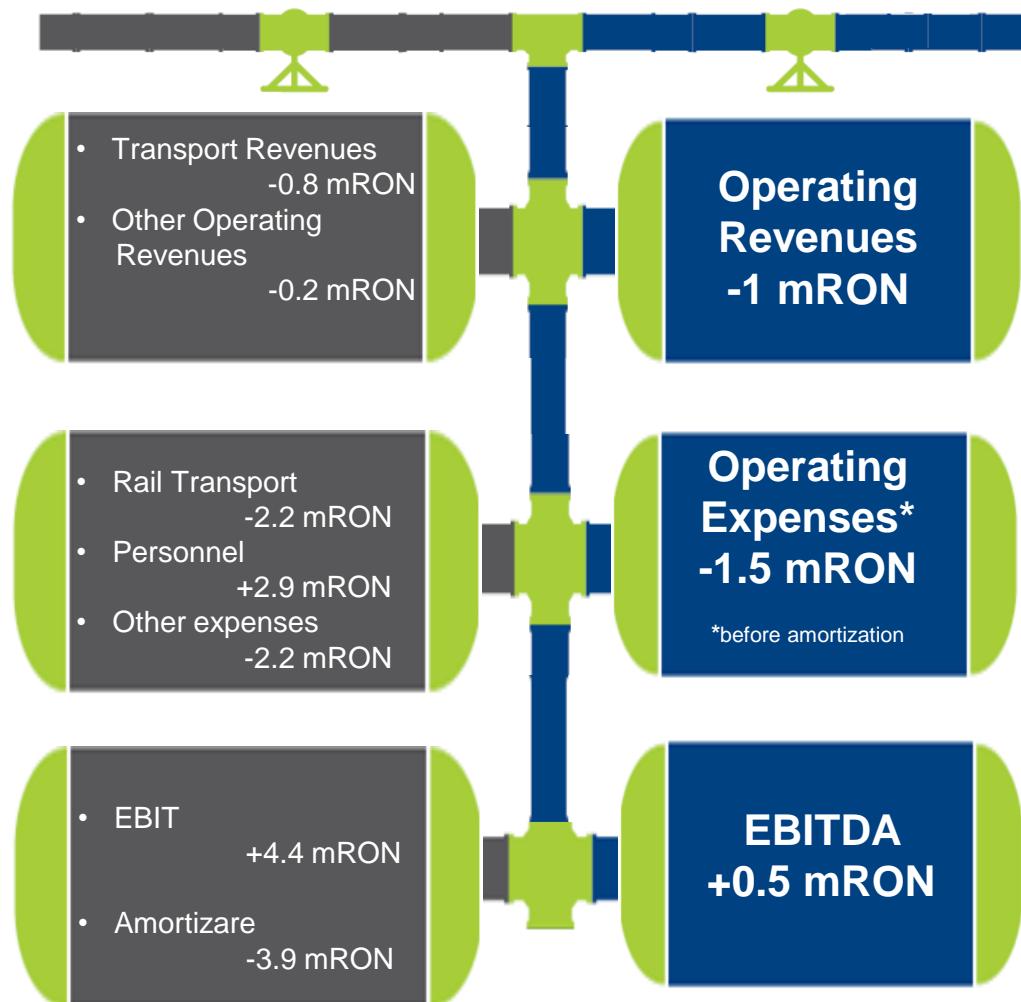
30.06.2016 635.5 mRON (73.4 RON/share)

30.06.2015 604.3 mRON (69.8 RON/share)

STOCK YIELD

JAN.-JUN. 2016 - 2.7%

(the share price on 04.01.2016 was 75.4 RON/share and 73.4 RON/share on 30.06.2016)



*2016 H1 Financial Statements have not been audited

OPERATIONAL RESULTS

QUANTITIES TRANSPORTED ON THE DOMESTIC AND IMPORT SUBSYSTEMS

6 months 2016 / 6 months 2015

3,458 thousand tons
TOTAL TRANSPORTED QUANTITIES

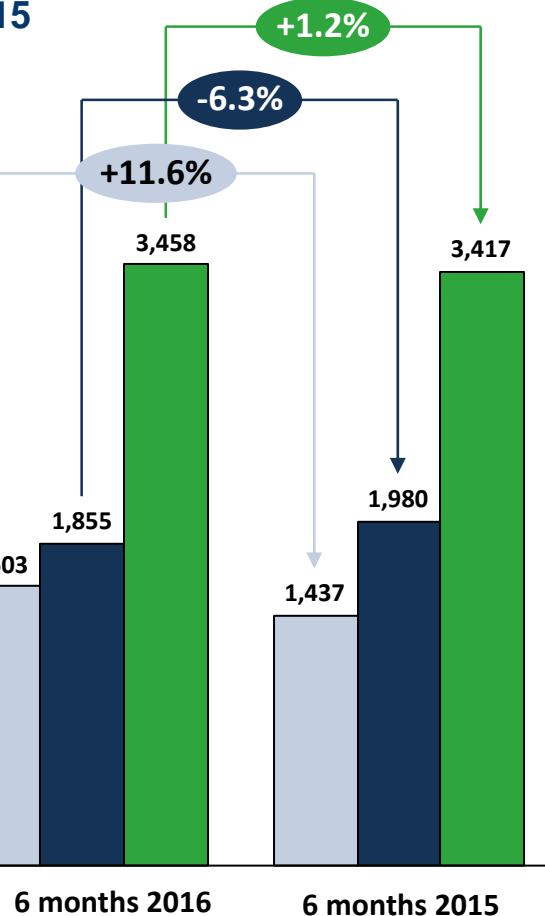
53.6%
SHARE OF DOMESTIC TRANSPORTED QUANTITIES
IN TOTAL TRANSPORTED QUANTITIES

46.4%
SHARE OF IMPORT TRANSPORTED QUANTITIES
IN TOTAL TRANSPORTED QUANTITIES

▲ 1.2%

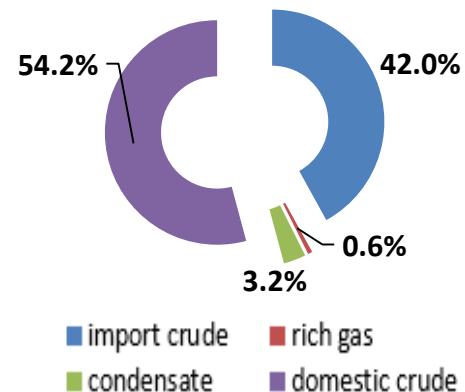
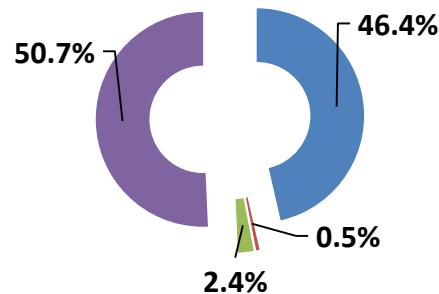
-4.4 p.p.

+4.4 p.p.



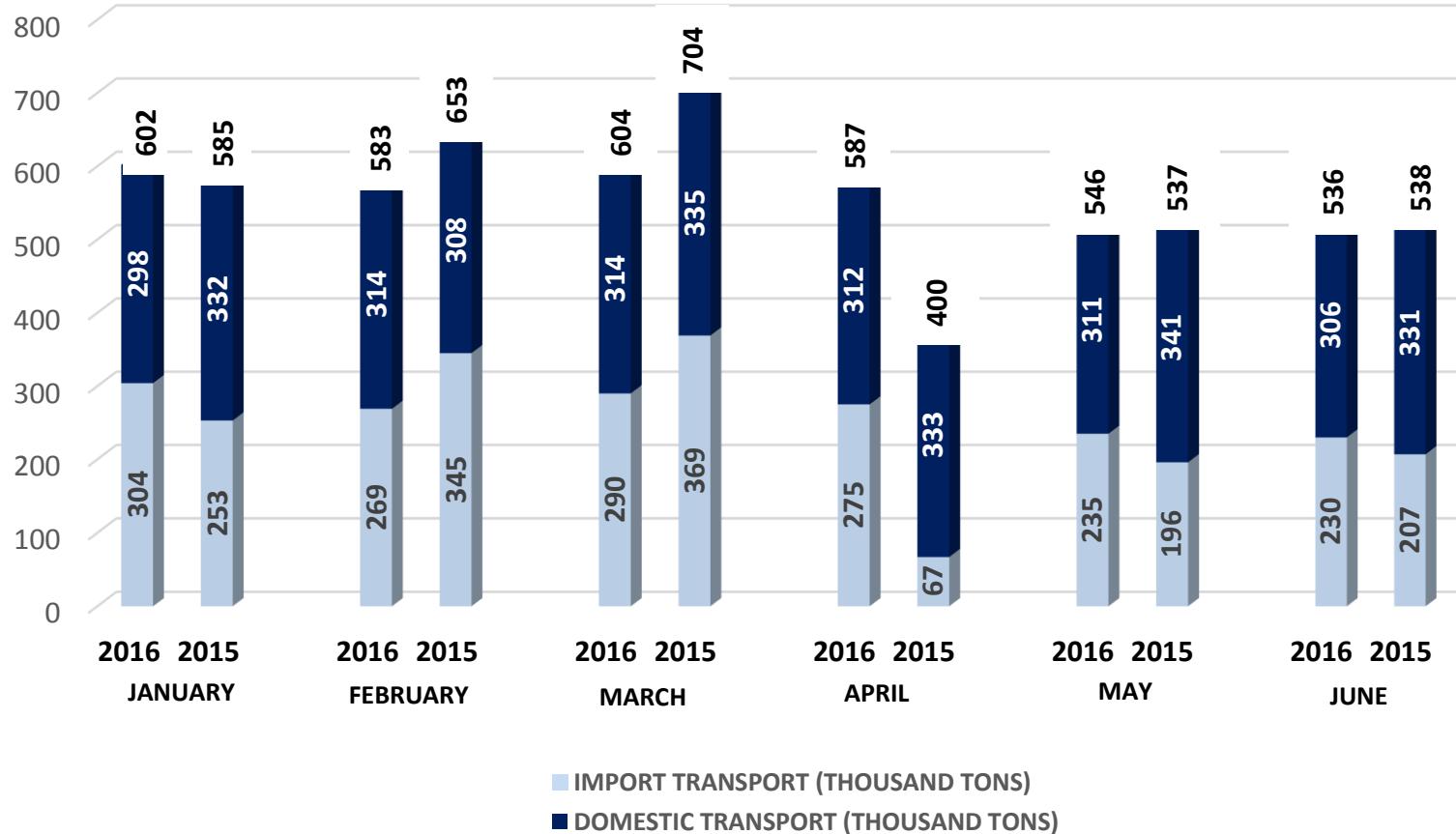
Share of crude oil and derivatives transport
January-June 2016

Share of crude oil and derivatives transport
January-June 2015



■ IMPORT TRANSPORT (THOUSAND TONS)
■ DOMESTIC TRANSPORT (THOUSAND TONS)
■ TOTAL TRANSPORT (THOUSAND TONS)

OPERATIONAL RESULTS

MONTHLY EVOLUTION OF THE TRANSPORTED QUANTITIES
6 months 2016 / 6 months 2015

REVENUES ACHIEVED FROM THE TRANSPORT ON THE DOMESTIC AND IMPORT SUBSYSTEMS

6 months 2016 / 6 months 2015

186.6 mRON**TOTAL TRANSPORT REVENUES**

▼ 0.4%

149.3 mRON**REVENUES FROM DOMESTIC TRANSPORT**

▼ 4.8%

37.3 mRON**REVENUES FROM IMPORT TRANSPORT**

▲ 22.3%

**SHARE OF DOMESTIC TRANSPORT REVENUES IN
TOTAL TRANSPORT REVENUES**

6 months 2015

-3.7 % as
compared to
January-
June 2015

6 months 2016

80.0%

83.7%**SHARE OF IMPORT TRANSPORT REVENUES IN
TOTAL TRANSPORT REVENUES**

6 months 2015

+3.7 % as
compared to
January-
June 2015

6 months 2016

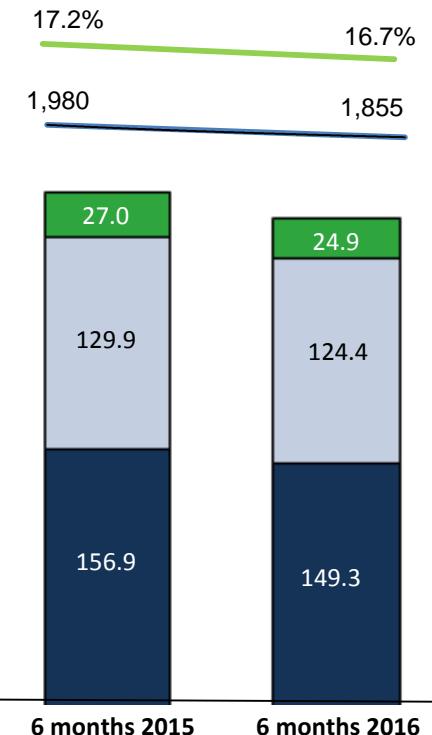
20.0%

16.3%

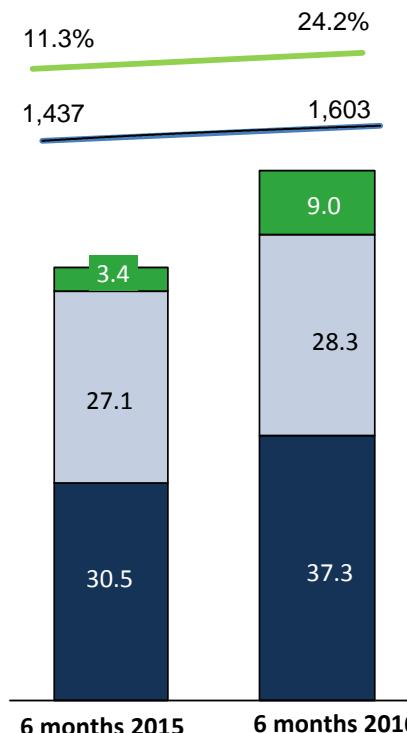
PROFITABILITY OF THE TRANSPORT SUBSYSTEMS

6 months 2015 / 6 months 2016

DOMESTIC SUBSYSTEM



IMPORT SUBSYSTEM



Profit from the transport activity	▼ 7.8 %
Transport Revenues	▼ 4.9%
Transport Expenses	▼ 4.2%
Operating Margin	-0.5 p.p.

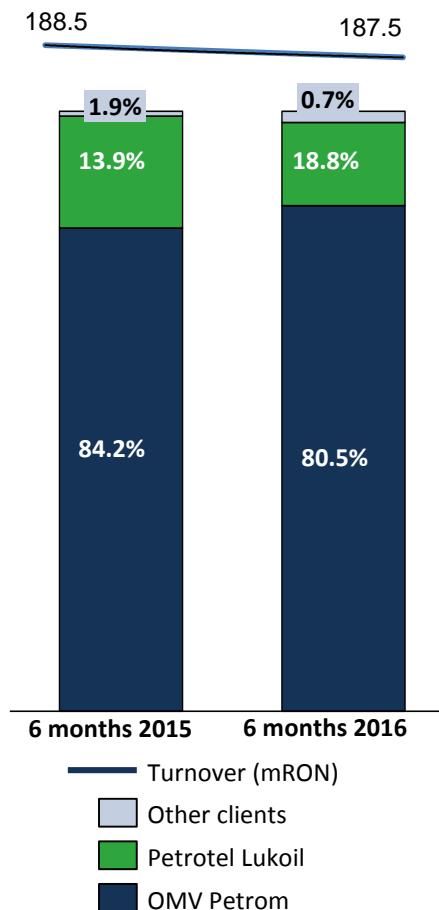
Profit from the transport activity	▲ 162.7%
Transport Revenues	▲ 22.3%
Transport Expenses	▲ 4.5%
Operating Margin	+12.9 p.p.

TURNOVER – CLIENTS 6 months 2015 / 6 months 2016

TURNOVER – CLIENTS (mRON)

CLIENTS	6 months 2016		6 months 2015		VARIATION abs.	%
	2016	2015				
 PETROM <small>Member of OMV Group</small>	151.0	158.7	-7.7	▼ 4.9%		
 LUK <small>PETROTEL LUKOIL</small>	35.2	26.2	9.0	▲ 34.4%		
OTHER CLIENTS	1.3	3.6	-2.3	▼ 63.9%		
TOTAL TURNOVER	187.5	188.5	-1.0	▼ 0.5%		

SHARE IN TURNOVER (%)



- Dec 30, 2015 – CONPET signed the contract with OMV Petrom for the transport of the domestic crude oil to Petrobrazi Refinery. The contract value is of 286.7 million RON;
- Dec 30, 2015 – CONPET signed the contract with Lukoil for the transport of the import crude oil to Petrotel Refinery. The value of the contract with Lukoil amounts to 67.4 million RON.

FINANCIAL RESULTS

6 months 2016 / 2016 BUDGET / 6 months 2015

Indicator (mRON)	ACHIEVED 6 months 2016	Budget 6 months 2016	VARIATION	
			abs.	%
Total quantities (k tons)	3,458	3,292	+166	▲ 5.0%
OPERATING BUSINESS				
Operating Revenues	202.3	200.0	+2.3	▲ 1.1%
Operating Expenses	159.5	164.7	-5.2	▼ 3.2%
EBIT (operating profit)	42.8	35.3	+7.5	▲ 21.4%
Amortization	20.3	23.4	-3.1	▼ 13.1%
EBITDA	63.1	58.7	+4.4	▲ 7.6%
Financial result	1.8	1.6	+0.2	▲ 12.8%
EBT (gross profit)	44.6	36.9	+7.7	▲ 21.0%
NET PROFIT	37.0	32.2	+4.8	▲ 15.0%

Indicator (mRON)	ACHIEVED 6 months 2016	ACHIEVED 6 months 2015	VARIATION	
			abs.	%
OPERATING BUSINESS				
Operating Revenues	202.3	203.3	-1.0	▼ 0.5%
Operating Expenses	159.5	164.9	-5.4	▼ 3.3%
EBIT (operating profit)	42.8	38.4	+4.4	▲ 11.5%
Amortization	20.3	24.2	-3.9	▼ 15.9%
EBITDA	63.1	62.6	+0.5	▲ 0.9%
Financial result	1.8	3.3	-1.5	▼ 44.8%
EBT (gross profit)	44.6	41.7	+2.9	▲ 7.1%
NET PROFIT	37.0	35.1	+1.9	▲ 5.6%

EBIT (the operating profit) related to 2016 H1 increased by 21.4% compared to 2016 H1 Budget, due to:

- The increase of the total transported quantities by 5.0%;
- The decrease of the operating expenses by 5.2 mRON.

EBIT (operating profit) related to 2016 H1 has increased by 11.5% as compared to 2015 H1, due to:

- The increase of the total transported quantities by 1.2%;
- The decrease of the operating expenses by 5.4 mRON.

FINANCIAL RESULTS

OPERATING EXPENSES

6 months 2016 / 6 months 2015

mRON	Achieved 6 months 2016	Achieved 6 months 2015	Variation
OPERATING EXPENSES	159.5	164.9	▼3.3%

The share of main types of expenses in total operating expenses

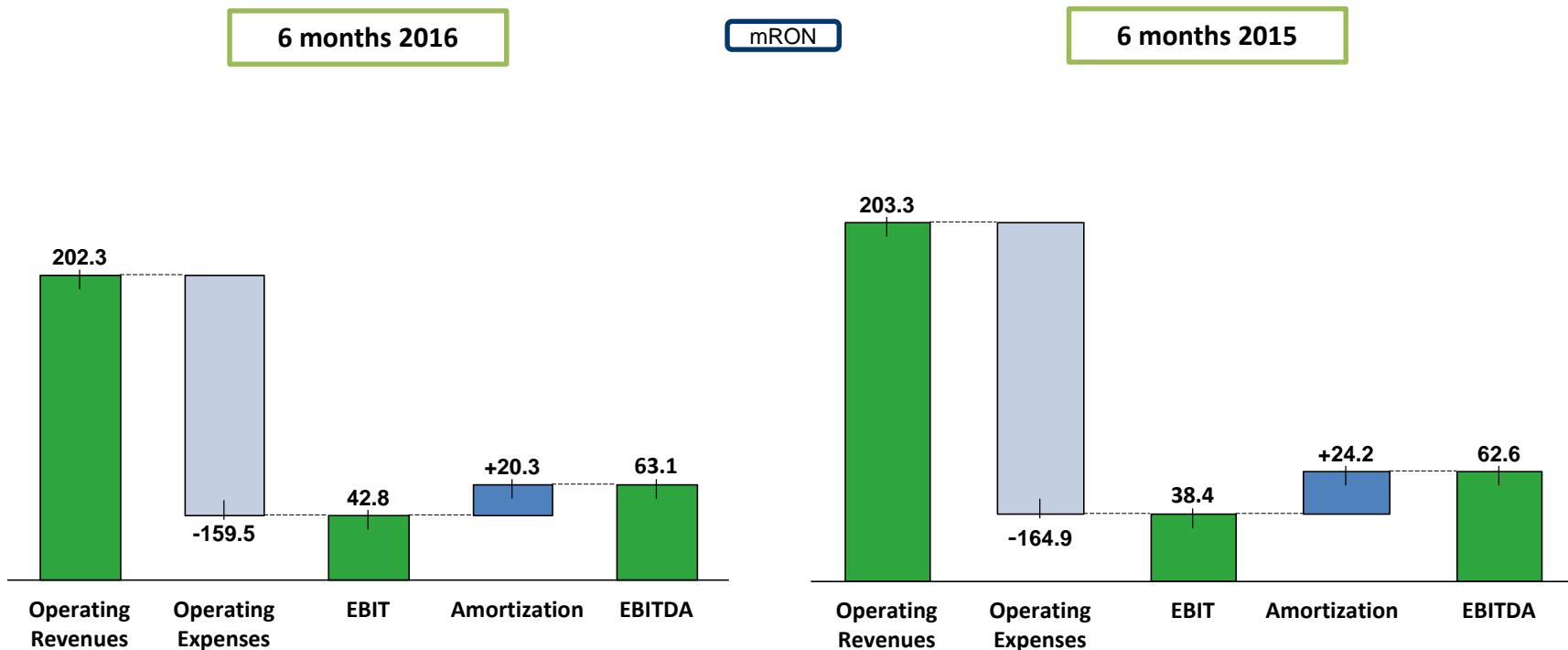
INDICATOR	Achieved 6 months 2016	Achieved 6 months 2015	Variation
Personnel	35.1%	32.2%	+2.9 p.p.
Rail transport services	18.5%	19.2%	-0.7 p.p.
Modernization Quota	17.2%	17.6%	-0.4 p.p.
Amortization	12.7%	14.7%	-2.0 p.p.
Oil royalty	9.0%	8.6%	+0.4 p.p.
Other expenses	7.5%	7.7%	-0.2 p.p.

mRON	Achieved 6 months 2016	BUDGET 6 months 2015	Variation
OPERATING EXPENSES	159.5	164.7	▼3.2%

The share of main types of expenses in total operating expenses

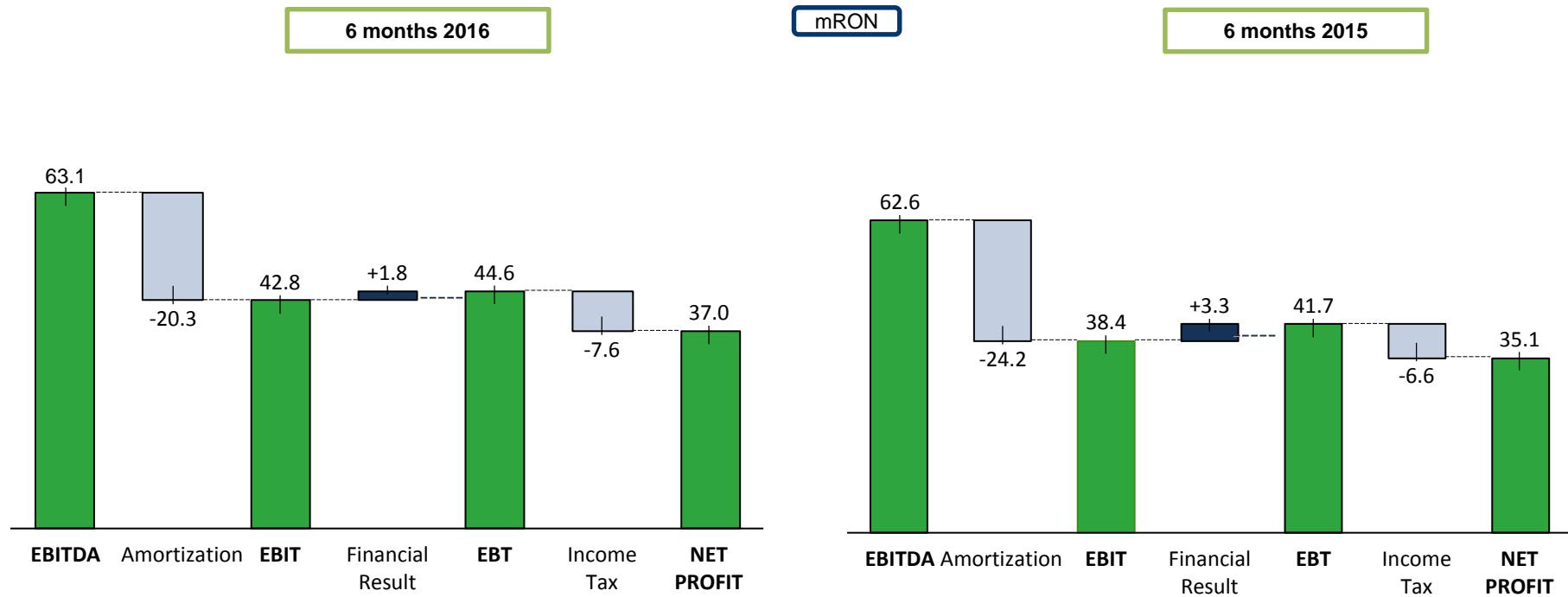
INDICATOR	Achieved 6 months 2016	Achieved 6 months 2015	Variation
Personnel	35.1%	35.0%	+0.1 p.p.
Rail transport services	18.5%	16.9%	+1.6 p.p.
Modernization Quota	17.2%	15.6%	+1.6 p.p.
Amortization	12.7%	14.2%	-1.5 p.p.
Oil royalty	9.0%	8.6%	+0.4 p.p.
Other expenses	7.5%	9.7%	-2.2 p.p.

FINANCIAL RESULTS

EBITDA EVOLUTION
6 months 2016 / 6 months 2015

*2016 H1 Financial Statements have not been audited

FINANCIAL RESULTS FROM EBITDA TO NET PROFIT 6 months 2016 / 6 months 2015



*2016 H1 Financial Statements have not been audited

INDICATORS 6 months 2016

INDICATOR	ACHIEVED 6 months 2016	BUDGET 6 months 2016	Variation
PERFORMANCE INDICATORS			
EBITDA (million RON)	63.1	58.7	▲ 7.6%
Operating expenses (% turnover)	85.05%	89.44%	▼ 4.4%
Labour Productivity (thousand RON/employee)	121	117	▲ 3.4%
Number of technical breakdowns	12	27	▼ 55.6%
BSE visibility (non-financial indicator)	100%	100%	100%
INDICATOR	ACHIEVED 6 months 2016	ACHIEVED 6 months 2015	Variation
OPERATING INDICATORS			
Overall transported quantities (thousand tons)	3,458	3,417	▲ 1.2%
Operating expenses/ton (RON/ton)	46.1	48.3	▼ 4.4%
FINANCIAL INDICATORS			
Operating revenues (mRON)	202.3	203.3	▼ 0.5%
Operating expenses (mRON)	159.5	164.9	▼ 3.3%
Operating margin (% operating revenues)	21.2%	18.9%	+2.3 p.p.
Net profit margin (% turnover)	19.8%	18.6%	+1.2 p.p.

- In the Administration Plan have been set out the annual performance indicators targeting:
 - EBITDA increase by 2.5% annually;
 - Operational expenditure weight decrease in the turnover by 1.5%;
 - Increase of labour productivity by 3%;
 - Decrease of the number of technical breakdowns by 4%;
 - Enhance visibility on the BSE, namely keeping the company in TOP 25 issuers according to capitalization.
- In 2016 H1 YoY, the performance indicators registered values above the annual targets proposed by the Administration Plan.
- EBITDA indicator has registered an increase by 7.6%, mainly due to the increase in the operating profit by 11.5%;
- The 4.4% decrease of the operating expenses weight in the turnover, was influenced by the reduction of the operating expenses by 3.3%;
- Labor productivity registered 3.4% increase, due to the augmentation, by 1.1%, of the operating revenues and reduction, by 2%, of the personnel average number.
- CONPET ranks 16 in TOP 25 issuers according to market capitalization.

*2016 H1 Financial Statements have not been audited

CASH FLOW

6 months 2016/6 months 2015

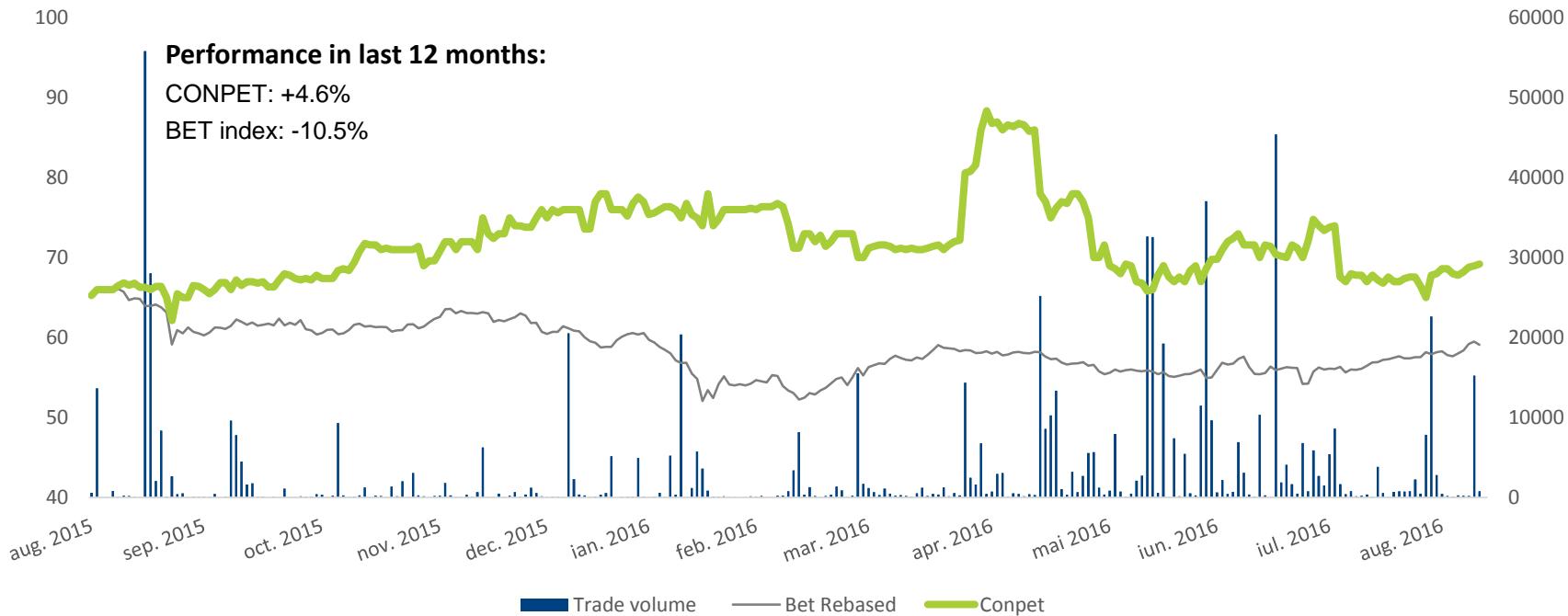
- mRON-	6 months 2016	6 months 2015	Variation
Cash flow from operations (CFO) - direct method			
+ Cash collections from services supply	198.6	197.9	▲ 0.4%
+ Proceeds from interests related to bank investments	0.8	2.9	▼ 72.4%
+ Other collections	4.1	3.2	▲ 28.1%
- Cash payments for purchases of goods and services	61.0	74.0	▼ 17.6%
- Cash payments to and on behalf of employees	57.1	54.5	▲ 4.8%
- VAT payments	24.5	29.4	▼ 16.7%
- Income tax payments	7.2	6.8	▲ 5.9%
- Other payments in operating activities	17.2	18.2	▼ 5.5%
A Net cash from operating activities	36.5	21.1	▲ 73,0%
Cash flow from investment activities			
+ Proceeds from sale of tangible assets	0.6	0.2	▲ 200%
+ Proceeds from the modernisation quota 1	27.4	29.0	▼ 5.5%
+ Proceeds from short-term investments	262.4	14.2	▲ 1,746%
+ Proceeds from interests related to government securities	3.5	0.07	▲ 4,900%
- Payments for purchase of tangible assets	20.7	14.4	▲ 43.8%
- Proceeds for purchase of short-term investment	172.1	260.0	▼ 33.8%
B Net cash from investment activities	101.1	-230.9	n.m.
Cash flow from financing (CFF)			
Collections from dividends transferred to Depozitarul			
+ Central	2.0	-	n.m.
- Dividends paid	0.08	0.02	▲ 300%
C Net cash from financing activities	1.9	-0.02	n.m.
Net increase of cash and cash equivalents=A+B+C=D2-D1	139.5	-209.7	n.m.
D1 Cash and cash equivalents at the beginning of the period	124.1	335.4	▼ 630%
D2 Cash and cash equivalents at the end of the period	263.6	125.7	109.7%

- CONPET business generates **stable and visible cash flows**;
- The increase in cash and cash equivalents along the reviewed period is due to cash investments in maturity deposits made during 01.01-30.06.2016, as compared to the same period last year when cash was put mainly in short-term investments. The negotiated interest for the established deposits was superior to the yields of the government bonds in 2016 H1.

1 The modernization quota is included in the transport tariff and recognized upon encashment in the P&L Account, the "other expenses" item.

RECENT DEVELOPMENTS AND CORPORATE EVENTS

12 months share price performance (RON) vs. BET index (rebased)



Recent News Flow

- Feb 9, 2016 - NAMR approved the increase of the transport tariffs related to Domestic and Import Subsystems pursuant to Order no. 32/02.02.2016
- Feb 24, 2016 - the Board of Administration advances for approval of the OGMS the distribution of the amount of 72,314,486 RON as special dividend
- Feb 28, 2016 - OGMS endorses the Annual Financial Statements for the financial year ended 31.12.2015
- April 28, 2016 - OGMS approves the distribution of the gross dividend per share amounting to 7.2998881436 RON/share, 93.3% of the profit to be distributed
- April 28, 2016 - OGMS does not approve the distribution of the special dividend to the company's shareholders
- May 20, 2016 – E.G.M.S. cannot make the resolution regarding the augmentation of the company's share capital by contribution in kind
- July 05, 2016 – E.G.M.S. cannot approve the augmentation of the share capital, not being met the quorum necessary to make such resolution.

2016 Financial Timeline

Q3 Financial Results	11/November/2016
Conference call – Presentation of Q3 Financial Results	16/November/2016

ANNEXES



PROFIT AND LOSS ACCOUNT

6 months 2016

mRON	H1 2016*	H1 2015	variation H1 2016/2015 %	Q2 2016*	Q1 2016*
Sales revenues	187.5	188.5	▼ 0.5%	93.7	93.8
Other operating revenues	14.8	14.8	▲ 0.05%	7.8	7.0
<i>out of which rev. from modernisation quota</i>	13.5	14.2	▼ 5.0%	6.61	6.89
TOTAL OPERATING REVENUES	202.3	203.3	▼ 0.5%	101.5	100.8
Expenses for raw materials and consumables	3.2	4.0	▼ 22.0%	(0.8)	4.0
Personnel expenses	55.9	53.0	▲ 5.5%	31.5	24.4
Value adjustments on tangible and intangible assets	20.3	24.2	▼ 15.9%	9.4	10.9
Current assets adjustments	(0.05)	(0.4)	n.m.	(0.01)	(0.04)
Third party expenses	56.7	59.5	▼ 4.7%	31.0	25.7
Other operating expenses	32.5	31.4	▲ 3.5%	17.2	15.3
<i>out of which modernisation quota expense</i>	27.4	29.0	▼ 5.6%	13.1	14.3
Provisions adjustments	(9.1)	(6.8)	▲ 32.9%	8.5	(0.6)
TOTAL OPERATING EXPENSES	159.5	164.9	▼ 3.3%	79.8	79.7
OPERATING RESULT	42.8	38.4	▲ 11.5%	21.7	21.1
Operating profit margin (% in turnover)	22.8%	20.4%	+2.4 p.p.	23.2%	22.5%
Financial revenues	1.9	3.3	▼ 43.1%	0.7	1.2
Financial expenses	0.06	0.0	n.m.	0.05	0.01
FINANCIAL RESULT	1.8	3.3	▼ 44.8%	0.7	1.1
GROSS RESULT	44.6	41.7	▲ 7.1%	22.4	22.2
Income tax expenses	7.6	6.6	▼ 14.8%	3.8	3.8
NET RESULT	37.0	35.1	▲ 5.6%	18.6	18.4
Net profit margin (% in turnover)	19.7%	18.6%	+1.1 p.p.	19.9%	19.7%
EBITDA	63.1	62.6	▲ 0.9%	31.1	32.0
EBITDA Margin (% in turnover)	33.7%	33.2%	+0.5 p.p.	33.2%	34.2%

*2016 H1 Financial Statements have not been audited

6 months 2016 BALANCE SHEET

mRON, except for per share data	June 30, 2016	March 31, 2016	December 31, 2015
Tangible assets	397.3	395.4	398.7
Non-tangible assets	2.4	2.9	2.9
Financial investments	0.3	0.3	0.3
TOTAL FIXED ASSETS	400.0	398.6	401.9
Inventories	8.4	7.9	8.2
Trade receivables and other receivables (government securities)	38.6	39.3	42.2
Short-term investments	163.3	221.4	256.2
Cash and cash equivalents	263.6	185.4	124.1
Assets held for sale	3.0	3.0	3.0
Prepaid expenses	0.4	0.4	0.2
TOTAL CURRENT ASSETS	477.4	457.4	433.9
TOTAL ASSETS	877.4	856.0	835.8
Share capital, o/w	28.6	28.6	28.6
Subscribed share capital	28.6	28.6	28.6
Revaluation reserves	89.1	91.3	93.6
Legal reserves	5.7	5.7	5.7
Other reserves	515.1	508.5	501.1
<i>out of which reserve from modernization quota</i>	411.3	404.8	394.4
Retained earnings	76.8	137.8	72.3
Result for the period	37.0	18.4	63.2
TOTAL EQUITY	752.3	790.3	764.5
Deferred income tax liabilities	1.1	0.1	0.1
Provision for employee benefits	3.6	3.7	3.7
Trade liabilities	0.7	0.7	0.7
TOTAL LONG-TERM LIABILITIES	5.5	4.5	4.5
Trade payables	19.5	14.5	20.0
Other liabilities	88.5	26.7	26.0
Short-term provisions	10.4	18.7	19.3
TOTAL SHORT-TERM LIABILITIES	118.4	59.9	65.4
Total liabilities	123.9	64.4	70.0
Investment Subsidies	1.2	1.3	1.3
TOTAL DEFERRED REVENUES	1.2	1.3	1.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	877.5	856.0	835.8
EPS (RON/share)	4.3	2.1	2.1

*2016 H1 Financial Statements have not been audited

56.97 mRON INVESTMENTS SCHEDULED IN 2016

7.96 mRON INVESTMENTS ACHIEVED DURING JANUARY-JUNE, 2016

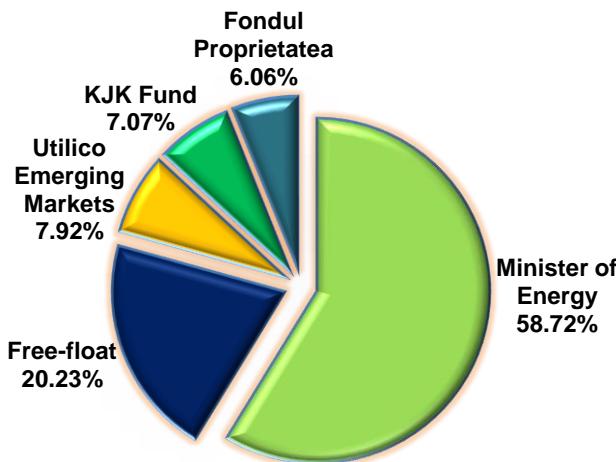
PROJECTS IN PROGRESS IN 2016

- 13.9 mRON** Replacement of crude oil pipeline 28" Constanța C1 on a total length of 10,145 m
- 13.7 mRON** Replacement of crude oil pipeline 24" Bărăganu – Călăreți on a total length of 16,295 m
- 10.8 mRON** Modernization and monitoring of the cathodic protection system at central and sector level, related to the transport pipelines Țicleni – Ploiești, Line 1 and Line 2
- 4.5 mRON** In-line inspection of the 12" crude oil pipelines in relation to Dunăre and Borcea undercrossing, respectively 14" Poarta Albă – Pitești

Company's Brief Overview

- Operator of the national crude oil, rich gas and condensate **transport network**;
- Natural **monopoly position** on the Romanian market;
- **30 years concession** agreement to operate the transport network, concluded, in July 2002 with the **National Agency for Mineral Resources**;
- Core business includes:
 - Domestic transport of crude oil, rich gas and condensate via the **Domestic transport subsystem** (ca. 79.6% of the turnover achieved in Q1, 2016)
 - Transport of crude oil via **the Import subsystem** from Oil Terminal, Constanta to two Romanian refineries (ca. 19.9% of the turnover achieved in 2016 H1)
- Company **regulated by NAMR**, which sets tariffs for:
 - The transport of domestic crude oil, rich gas and condensate (last update in February 2016)
 - Import crude transport (last update in February 2016)

Shareholding Structure



Transport Network Overview

- CONPET S.A. operates **3,800 km of pipelines** with a total transport throughput of **27.5 million tons/year**, the system being divided into four main subsystems:
 - 1. Subsystem for domestic crude transport**, 1,540 km in length, **6.9 million tons/year** transport throughput and 126k m³ storage capacity;
 - 2. Subsystem for imported crude transport**, 1,350 km in length, **20.2 million tons/year** transport throughput and 40k m³ storage capacity, connecting Oil Terminal, Constanta to the two refineries in Romania;
 - 3. Subsystem for rich gas and ethane transport**, 920 km in length, 0.23 million tons/year transport throughput for rich gas and 0.1 million tons/year for ethane, connecting various exploitation fields to the two refineries held by OMV - Petrom (one of them in operation);
 - 4. Subsystem for railway transport** by tank cars, 12 km of railway, upload/download platforms, 13 locomotives, 40 tank cars for crude, 29 tank cars for rich gas, supporting infrastructure, supplying transport services to OMV Petrom and Lukoil refineries;
- Currently the network is not being interconnected with the neighbouring networks, but there is a **project to build a section between Pitesti (Romania) and Pancevo refinery** (Serbia, owned by NIS) with possible extension to Bosanski Brod refinery.

CONPET S.A. OPERATING THE NATIONAL TRANSPORT SYSTEM



Board of Administration



Dan WEILER
Chairman

- CONPET's Chairman of the Board of Administration since November 2013;
- Currently, Mr. Weiler is an independent adviser involved in several M&A, Capital Markets and Restructuring projects for Romanian and foreign clients as SIFs, Fondul Proprietatea and private equity funds. Also, he is member of the Board of Directors of Chimica S.A. Orastie (a company in plastics industry from Romania) and Mihail Kogalniceanu Airport;
- Mr. Weiler is member of Romanian American Chamber of Commerce (SUA), member of Amcham (Bucharest), member of Romanian-German Chamber of Commerce, Speaker and Panellist at various national and international conferences;
- Previously, Mr. Weiler was Executive Director - Corporate Finance & Investment Banking at BCR, being involved in numerous M&A and Capital Market projects;
- Mr. Weiler is an MBA graduate from IMD (an European top business school, Lausanne, Switzerland) and Kaufmann Diplom at Koeln University, Germany.



Roxana Elena GHEORGHE
Member

- Member of CONPET's Board of Administration since November 2013
- Currently, Mrs. Gheorghe is Trade Operations Director of Electrica Furnizare S.A. Bucuresti;
- Previously, Mrs. Gheorghe was the Chairman of Neptun S.A. Campina's Board of Administration, Deputy General Director of Paltinu S.A. Campina, General Director and Member of the Board of Administration of Neptun Trading SRL Campina, Chairman of Soceram S.A. Bucharest's Board of Administration, Chairman of Hidrotehnica SA Galati's Board of Administration, Counselor at Electrotulaj S.A. Campina, General Director of Metaleuroest SRL, Chairman of Medimfarm S.A. Ploiesti Board of Administration, Economist and Director of the Trade Division at Metaleuroest SRL Campina;
- Mrs. Gheorghe is graduate from ASE, Bucharest, Faculty of Commerce.



Cristiana CHIRIAC
Member

- Member of CONPET's Board of Administration since April 2013;
- Currently, Mrs. Chiriac is a legal counsellor at DJRIIEE, the Ministry of Energy, SMEs and Business Environment;
- Previously, Mrs. Chiriac was Head of Institutional Relations and Legal Department within the Romanian Ministry of Economy;
- Mrs. Chiriac is graduate from Transilvania University of Brasov, Faculty of Law and Sociology and was awarded an Engineer Diploma from the University Politehnica of Bucharest - Faculty of Chemical Engineering.



Darius Dumitru MEŞCA
Member



Liviu ILAŞI
Member

- General Director of CONPET since December 2012;
- Previously, Mr. Ilasi was Executive Director of Control, Communication, Administrative Department at Electrica S.A.;
- Mr. Ilasi started his professional career in CONPET in 1989 and spent within the Company more than 25 years, having worked as Engineer, Head of (Moreni) Sector, Head of Department (Environment and Labour Protection, Fire Prevention and Extinction Department), Chairman of the Board of Directors – General Director, Executive Manager and Head of Strategy and Affairs Department);
- Mr. Ilasi is an MBA graduate from ASE Bucharest & CNAM Paris, graduate from Valahia Law University, Targoviste, holds a Master Degree in engineering awarded by Ploiesti Oil&Gas University and postgraduate studies in financial management.



Răzvan LEFTER
Member

- Member of CONPET Board of Administration since October 2015;
- Currently, Mr. Lefter is Managing Partner of RSL Capital Advisors, member of the Supervisory Board of Eurohold AD Bulgaria, member of the BoA of Mundus Services AD Bulgaria, member of the Teroplast Bistrita BoA and Advisor to the Board of Administration of Cemacon Zalau;
- Previously, Mr. Lefter was Sr. Equity Sales Trader for Swiss Capital Romania, member of the Supervisory Board of SIF Muntenia, Equity Sales Trader and Analyst for EFG Eurobank Securities Romania, Relationship Manager International Clients at ING Bank Romania and Analyst at ING Bank Global HQ.
- Mr. Lefter is a CFA charter holder and has graduated from the Academy of Economic Studies Bucharest, Department of Finance, Insurance, Banking and Stock Exchanges.



Radu BUGICĂ
Member

- Member of CONPET's Board of Administration since October 2013;
- Currently, Mr. Bugica is Director for Romania at SIGMABLEYZER Investment Group LLC and fund's representative in the Board of Administration of Covalact S.A. and Lactate Harghita S.A., both companies being in SIGMABLEYZER SouthEast Europe Fund IV's portfolio. He is also a Member of the Supervisory Board of Transelectrica S.A.;
- Previously, Mr Bugica was member of Impact S.A.'s Board of Administration, General Director of Global Valori Mobiliare etc.;
- Mr. Bugica graduated from ASE, Bucharest, Finance, Banking and Stock Exchanges and from Politehnica University of Bucharest - Faculty of TCM.



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Thank you for your kind attention!