

# **SEMESTRIAL REPORT**

## **OF MANAGING ACTIVITY FOR SEMESTER II 2018**

## IDENTIFICATION DATA REPORT AND ISSUER

Board of Directors' annual report issued according to:

Art. 55 paragraph (1) of EGO no.109/2011

Report date

18 .03 2019

Commercial company name

OIL TERMINAL S.A.

Social headquarter

No. 2, Caraiman str., CONSTANTA, ROMANIA

Phone/fax number

0040 241 702600 / 0040 241 694833

Unique registering code at the Commerce Registrar Office

RO 2410163

Order number at the Commerce Registrar

J/13/512/1991

The subscribed and paid social capital

58,243,025.30 Lei

Main activity

5224 Handlings

## PREAMBLE

The present report contains at least the information provided in art. 55 paragraph (1) of EGO no.109/2011:

- a) Execution of directors mandate contracts
- b) Details regarding operational activities
- c) Societatea financial performances
- d) Semestrial accountancy reports

## GENERAL PRESENTATION

OIL TERMINAL is a romanian legal person with headquarter in constanta having the legal form of a stock company. societatea runs its activity according to Romanian laws being registered in the Commerce Registrar under number J13/512/1991.

The company was founded according to Government' decision no.1200/12.11.1990, regarding the establishment of stock commercial companies according to Law no. 15/1990 regarding there organization of state economic entities as independent administrations and commercial companies.

The company is listed on Bucharest Stock Exchange on 30.01.1998, being on rank I under OIL symbol and complying with capital market legislation provisions.

The company runs activities settled by Law no.238/2002 of oil being the owner of an Oil agreement, approved by Government Decision no.886/2002, concluded with Bucharest National Agency of Mineral Resources, called "Agency" or "ANRM", regarding the lease of shoretanks, crude oil and petroleum products transport pipelines, pumping and other facilities and equipments related to these' operation activity.

The company' object of activity contains services supplies regarding receiving, loading, discharging, storage and conditioning of crude oil, petroleum, petrochemical and liquid chemical products for import, export and transit.

The main services supplied by the company are:

- receiving, storage, conditioning and dispatch of rude oil, fuel oil, petroleum, petrochemical and liquid chemical products for import, export and transit;
- tests and technical analyses for the handled products in own laboratories;
- tests and technical analyses for the third parties in own laboratories;
- repairs and maintenance works for its own facilities and equipments;
- its own facilities' hiring;
- wholesale of residues and wastes.

**The Company** runs the main activity according to the lease given by Buchareswt National Agency of Mineral Resources regarding the lease of shoretanks, crude oil and petroleum products transport pipelines, pumping and other facilities and equipments related to these' operation activity.

## SHAREHOLDING STRUCTURE

On 31 December 2018, the shareholding structure is the following:

Shareholder name	Total nominal		Possession %
	Number of shares	value	
Romanian State throughThe Ministry of Energy	347,257,973	34,725,797,30	59.62%
Dumitrescu Sebastian Valentin	90,806,319	9,080,631.90	15.59%
Physical persons	60,683,255	6,068,325.50	10.42%
Legal persons	83,682,706	8,368,270.60	14.37%
<b>Total capital</b>	<b>582,430,253</b>	<b>58,243,025.30</b>	<b>100.00%</b>

## **SPECIFIC REGULATIONS**

Being a company owned in 59.62% percentage by Romanian State, through the Energy Ministry, the company complies additionally with the mutual legislation framework in economy and with some regulations specific to major and full state capital companies. Therefore, the company has the obligation to organize and manage the intern preventive financial control as it is provided by Financial Ministry Order no.923/2014 for GD 1109/1999 republished application, regarding the managerial intern control and the preventive intern control, to comply with State budget law for the current financial year, to comply with the Government Ordinance no.26/2013 regarding the financial discipline enhancing on economic operators level, in which state or territorial administrative entities are unique or major shareholders, to apply provisions of SGGORDER NO.600/2018, regarding the approval of Managerial intern control of public entities.

Budget of revenues and expenses is approved by Shareholders General Assembly' decision, and its execution is reported each trimester, yeraly to Energy Ministry (ME) and to Public Finances Ministry (MFP)

In the specific fiscality area, the company, as an oil terminal providing oil transfer from/to main pipelines limit to/from port facilities for import, export, according to definition of Oil law no.238/2004, with further alterations and additions, due an oil royalty in a share of 10% from the gross rvenues value achieved from oil operations supplied with state propriety goods.

## **ORGANIZATORIC STRUCTURE**

OIL TERMINAL SA Constanta has a storage capacity of about 1.5 million cubic meters, being the largest operator via sea in Constanta Port.

OIL TERMINAL S.A has three storage farms (North, South, Port). Each storage farm, according to its characteristics, being provided with:

- Shoretanks with capacities between 1,000 cm and 50,000 cm, of metallic construction, cylindrical, vertically located –above ground, safety protection belts, fixed or floating roof, with the stored product quantity remotely measured and with fire fighting system;
- Facilities for petroleum, petrochemical and liquid chemical products loading-discharging consisting of rail platforms with a total length of abt. 30 kms with a cumulated capacity of abt. 20,000 tons/24 hours;
- Facilities for gas oil loading into railcars provided with volumetric flowmeters;
- Transport pipelines with diameters between 100 and 1000 mm, for withdrawals inside the storage farms, the connection among them and the jetties where vessels are operated;
- Pump houses achieving flows between 100 cm /h and 2,500 cm/h ;
- Facilities for firefighting consisting of pipelines reaching each shoretank, pump houses, fire fighting stuff specific for each product, firemen equipped by fire fighting cars;
- Boiler for technological steam supply;
- Laboratories RENAR authorized, provided with apparata to determine specific physical, chemical tests;
- Facilities to catch and clean waste waters;
- Equipments for railcars' manoeuvre in discharging platforms by engines and own staff, AFER certified and authorized.

Oil Terminal is located in mol 4 Constanta port area, jetties 69-79. This operates 7 operational jetties from which 6 have depths of 12.80 m and a length of 325 m – jetties 69-76, jetty 79 has the depth of 17.50 m and length of 393 m, allowing operation of vessels with a capacity up to 150,000 dwt.

The main internal market competitors are:

- Midia port terminal operated by Rompetrol Rafinare SA Constanta;
- Terminal Unicom-Oil Terminal Galati;
- Frial SA Constanta and Minmetal SA Constanta

The main external market competitors are:

- Terminal of Omisalj port in Croatia, which undertook the total crude oil transit to Serbia;
- Ukraine Reni terminal.

### About the company' management

According to societatea' constitutive act, Shareholders General Assembly is the company' supreme management entity, deciding upon its activity, providing its economic and commercial policy.

Shareholders General Assembly can have an ordinary or extraordinary character.

Shareholders General Assembly' liabilities are those provided in the legislation applicable to companies traded on a regulated market and in the company' Constitutive act.

### Board of Directors

By Shareholders General Ordinary' decision no.24/08.11.2017, the company' shareholders adopted to start the procedure for Societatea Oil Terminal SA' managers selection and for authorization of the Board of MDirectors to start and run the procedure of the company' managers' selection, according to EGO NO.109/2011 with further alterations and additions.

By Shareholders General Ordinary' decision no.5/04.04.2018, the company' shareholders appointed 7 managers as Board of Directors' members by the cumulative vote method, according to EGO no.109/2011 provisions.

The Board of Directors met on 13.04.2018 appointed as Board of Directors' Chairman, Mr. Gheorghe-Cristian Florin, according to art.18 paragraph (5) of Constitutive Act in force, with a 4-year mandate, namely until 03.04.2022, according to Board of Directors' decision no.43/13.04.2018, registered in Commerce Registrar Office of Constanta Court of Justice.

During the same meeting held on 13.04.2018, the Board of Directors, by decision no.44 settled the advisory committees component running in side the Board of Directors, as follows:

- **Audit Committee:** UNGUR Ramona – Chairman, LAZARIU Ciprian – Member, POP Radu – Member
- **Nomination and Remuneration Committee:** COSTREIE Toma-Bogdan – Chairman, POP Radu – Member, ANDREI Ovidiu Aurelian – Member, UNGUR Ramona – Member, CONONOV Paul – Member
- **Development and Strategies Committee:** ANDREI Ovidiu Aurelian – Chairman, LAZARIU Ciprian – Member, UNGUR Ramona – Member, COSTREIE Toma-Bogdan – Member, CONONOV Paul – Member

### Board of Directors' component on 01.01.2018- 31.12.2018:

No.	Name/first name	Birth date	Profession	Position
1.	CRISTIAN – FLORIN GHEORGHE	03.08.1975	Engineer	Manager 01.01.2018 - present BoD' Chairman 01.01.2018- present
2.	TOMA – BOGDAN COSTREIE	13.11.1976	Legal adviser	Manager 01.01.2018 – present
3.	OVIDIU AURELIAN ANDREI	25.08.1967	Engineer/Legal adviser	Manager 01.01.2018 - present
4.	NICOLAE CIMPEANU	29.10.1967	Economist	Manager 11.07.2018 - 04.04.2018
5.	PAUL CONONOV	03.02.1965	Engineer	Manager 01.01.2018 - present
6.	ANDREI IONUT ONOFREI	10.12.1085	Legal adviser	Manager 01.01.2018 - 04.04.2018
7.	RAMONA UNGUR	09.08.1973	Economist	Manager 01.01.2018 -present
8.	CIPRIAN DARAGOS LAZARIU	26.05.1977	Economist	Manager 04.04.2018 -present
9.	RADU CRISTIAN POP	17.09.1974	Economist	Manager 04.04.2018 - present

## FINANCIAL ACCOUNTANCY REPORT

	-lei-	
	Year 2018	Year 2017
<b>Patrimonial elements</b>		
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible assets	3,860,536	3,924,103
Tangible assets	493,059,993	473,033,868
Tangible assets in execution	16,516,506	27,667,706
Financial assets	531,404	1,229,532
<b>Total fixed assets</b>	<b>513,968,439</b>	<b>505,855,209</b>
<b>CURRENT ASSETS</b>		
Stocks	456,427	1,532,514
Clients and assimilated accounts	16,005,581	12,727,119
Other receivables	3,520,795	2,878,661
Fees and taxes to be recovered	-	3,519,242
Cash and cash equivalents	7,948,994	13,410,392
<b>Total current assets</b>	<b>27,931,797</b>	<b>34,067,928</b>
<b>Total assets</b>	<b>541,900,236</b>	<b>539,923,137</b>
<b>OWN CAPITALS</b>		
Social capital	58,243,025	58,243,025
Other elements of own capitals	(3,257,283)	(3,370,263)
Reserves from reevaluation	232,347,173	233,139,364
Legal reserves	5,127,105	5,031,568
Other reserves	174,715,402	174,575,468
Surplus achieved from reevaluation reserves	6.615.332	5,823,139
Result reported without IAS 29	396,930	396,930
Result reported arisen from accountant errors correction	(25,839,366)	(25,839,366)
Current profit	281,240	4,977,726
Profit distribution	(235,471)	(466,608)
<b>Total own capitals</b>	<b>448,394,087</b>	<b>452,510,983</b>
<b>DEBTS ON LONG TERM</b>		
Loans on long term	37,065,514	27,350,980
Debts regarding tax on postponed profit	32,201,864	32,314,845
<b>Total debts on long term</b>	<b>69,267,378</b>	<b>59,665,825</b>
<b>CURRENT DEBTS</b>		
Long-term loans – current part	2,390,419	1,275,000
Commercial debts	7,759,454	15,589,749
Debts regarding impots and taxes	6,457,724	4,427,793
Other current debts	4,153,516	3,577,392
<b>Total current debts</b>	<b>20,761,113</b>	<b>24,869,934</b>
<b>TOTAL DEBTS</b>	<b>90,028,491</b>	<b>84,535,759</b>
Provisions	3,433,479	2,823,079

Subventions	44,179	53,316
<b>Total own capitals and debts</b>	<b>541,900,236</b>	<b>539,923,137</b>
<b>Accountancy net asset</b>	<b>451,871,745</b>	<b>455,387,378</b>

### Fixed assets

In the fixed assets structure, there are investments made for the company own domain and the investments made for public domain, according to Lease oil agreement for crude oil and petroleum products handling.

On 31.12.2018, fixed assets increased by 8.1% (1.6%) comparing to 31.12.2017, due to tangible assets increase.

### Tangible assets

The tangible assets net value increased by 4.2% comparing to 31.12.2017, namely by 20,026,125 lei, due to some investments expenses having as financing sources both own sources and extern sources (credits for investments), as follows:

- +33,989,427 lei put in work from the tangible assets going on
- 13,641,973 lei lei tangible assets amortization in 2018
- 492,856,753 lei outgoings of tangible assets in 2018
- + 171,527 lei outgoings cumulated amortization in 2018

### Tangible assets going on

Tangible assets going on in an amount of 16,516,506 lei represent uncompleted investments on 31.12.2018. The tangible assets going on net value decreased by 11.1 mill. Lei (40.3%) comparing to 31.12.2017, further some completed investments put in use in a value of 34 mill. Lei and the investments expenses recorded in 2018 in a value of 23 mill. Lei.

### Intangible assets

Intangible assets recorded in Societatea OIL TERMINAL' bookkeeping are informational programs/licenses for these, bought from third parties and the leasing of the shoretanks, crude oi land oil products transport pipelines, pumping facilities and other equipments, concluded with the National Agency for Mineral Resources.

On 31.12.2018 there were no intangible assets' depreciation found.

On 31 December 2018, Societatea did not re evaluate intangible assets. The latest re evaluatio recorded on 31.12.2017, according to an Evaluation report issued by an authorized evaluator, ANEVAR' titulary member.

Fair value on 31.12.2018 so determined, by the re evaluated value method, is as follows:

- Oil Agreement leasing 3,660,453 lei
- Computer programs /licenses related to these 200,083 lei

### Financial assets

On 31.12.2018, the financial assets balance is in the amount of 531,404 lei, decreasing by 698,128 lei (56.8%) comparing to previous year, representing:

- 1,087 lei - financial guarantees (guarantees given to suppliers), from which 785 lei for supplier Telecomunicatii CFR and 302 lei for supplier Compania Nationala CFR SA;
- 530,317 lei – other fixed debts. Balance on 31.12.2018 is less by 56.8% (698.348 lei) comparing to 31.12.2017 and represents:
- 2 guarantee letters in an amount of 1,590 lei, in Compania Nationala Administratia Porturilor Maritime' favour;
- Guarantee for tokens use for Bancpost in an amount of 1,013 lei;
- Guarantee in an amount of 528,727 lei in in Compania Nationala Administratia Porturilor Maritime' favour.

### Current assets

On 31.12.2018 the total current assets decreased by 18% (16.1 mill.lei) comparing to the same period of past year, due to initially planned services supplies physical programme correction , being the base for operation revenues.

### Cash flow and cash flow equivalent

On 31.12.2018 the cash flow and cash flow equivalent decreased by 40.7% comparing to 31.12.2017.

In 2016-2018 the total assets had the following values:

Lei -						
	Year 2018	%	Year 2017	%	Year 2016	%
0	1	2	3	4	5	6
Immobilized assets	513,968,439	94.8	505,855,209	93.7	465,139,101	91.1
Current assets	27,931,797	5.2	34,067,928	6.3	45,431,975	8.9
<b>Total assets</b>	<b>541,900,236</b>	<b>100</b>	<b>539,923,137</b>	<b>100</b>	<b>510,571,076</b>	<b>100</b>

### Own capitals

Own capitals decreased by 0.9% (4.1 mill. lei) comparing to 31.12.2017, mainly due to current profit record in an amount of 0.28 mill. Lei on 31.12.2018 comparing to 4.98 mill. Lei on 31.12.2017 tangible and intangible assets reevaluation record on 31.12.2017

The current assets determinant element is own capitals.

Own capitals' evolution in the period 2016-2018 is the following:

- Lei						
	Year 2018	%	Year 2017	%	Year 2016	%
0	1	2	3	4	5	6
Own capitals	448,394,087	82.7	452,510,983	83.8	441,592,361	86.5
<b>Total liabilities</b>	<b>541,900,236</b>		<b>539,923,137</b>		<b>510,571,076</b>	

### Debts on long term

Debts on long term in an amount of 69,267,378 lei increased by 9,601,553 le (16.1) comparing to 31.12.2017, due to loans on long terms (credits for investments).

On 29.10.2018, the company signed with BCR an investments credit contract for financing the investments objectives "Upgrading of shoretank T30S" located in South Storage Farm and "Acquisition of skids for petroleum products fiscal determination" in an amount of 23,716,665 lei, with reimbursement term until 30.09.2028 and grace period until 30.09.2020..

In 2018, credit facility in an amount of 6,629,633 lei (cvalue VAT included), the difference up to the credit total value approved to be used in 2019.

We mention that, in 2018, the outstanding amount from investments credit total value, contracted in 2017 with Bancpost, namely the amount of 5.48 mill. Lei (value VAT included).

### Current debts

On 31.12.2018, the debts on short term decreased by 16.5% comparing to 31.12.2017, mainly due to the commercial debts' diminishing to repairs and investments suppliers and to diminishing operation expenses according to the budget expenses corrected level.

The evolution of total debts in the last three years is as followings:

- Lei-						
	Year 2018	%	Year 2017	%	Year 2016	%
0	1	2	3	4	5	6
Total debts	90,028,491	16.6	84,535,759	15.7	57,228,088	11.2
<b>Total liabilities</b>	<b>541,900,236</b>		<b>539,923,137</b>		<b>510,571,076</b>	

**Total debts** recorded on 31.12.2018 are in an amount of **90,028,491** thousand lei, representing:

- debts under 1 year 20,761,113 lei
- debts over 1 year 69,267,378 lei

<b>Debts &lt; 1 year:</b>	<b>20,761,113 lei</b>
1. Loans on long term- current part	2,390,419 lei
2. Commercial debts	7,759,454 lei
3. Debts regarding impots and due taxes	6,457,724 lei
4. Other current debts (employees, shareholders)	4,153,516 lei



<b>Debts &gt; 1 year:</b>	<b>69,267,378 lei</b>
1. Loans on long term	37,065,514 lei
2. Debts regarding impot on postponed income	32,201,864 lei

On 31.12.2018, the taxation account balance on postponed profit constitute don own capitals is of 32,201,864 lei, from which:

- years 2011-2013 related to reserves from reevaluation 25,839,366 lei (constituted on 31 December 2014 according to IAS 8 "Accountancy policies, alterations of accountancy estimations and errors", related to reserves from reevaluation, recorded by account "Reported result arisen from accountancy errors' correction")
- year 2014 on own capitals 103,882 lei
- year 2015 on own capitals 2,779,767 lei
- year 2016 on own capitals (98,437) lei ( in 2016 taxation on postponed profit constitute don own capitals in an amount of 28,723,015 lei was diminished by the value 98,437 lei, representing taxation on postponed profit related to reserves from reevaluation for the leased/scrapped fixed assets transferred in the reported result).
- Year 2017 on own capitals 3,690,267 lei (in 2017 taxation on postponed profit constitute don own capitals in an amount of 28,624,578 lei was increased by the value 3,690,257 lei, representing taxation on postponed profit related to reserves from reevaluation constituted/used in 2017 for the leased/scrapped fixed assets transferred in the reported result).
- Year 2018 on own capitals (112,981) lei (in 2018 taxation on postponed profit, constituted on own capital in a value of 32,314,845 lei was diminished by 112,981 lei, representing taxation on postponed profit, canceled on own capitals, related to reserves from reevaluation for ceased/scrapped assets transferred in reported result).

On 31.12.2018 Societatea does not record debts to state budget, social insurances budget, bank financial institutions, investments suppliers, services supplies and goods deliveries and employees.

### Provisions

On 31.12.2018, the total receivables recorded are in an amount of 3,433,479 lei, increasing by 21.6% (610,400 lei) comparing to 31.12.2017.

Structure of provisions in balance on 31.12.2018, in a total value of 3,433,479 lei is the following:

- provisions for litigations in an amount of 1,362,024 lei.  
The management periodically analyses the litigations going on, after having been advised by the legal advisers, it decides the necessity to create provisions for the amounts involved or their presentation in the financial situations.
- Provisions for the employees' benefits in an amount of 1,098,684 lei, calculated according to the Work Collective Contract no.418/27.12.2017, in force in the period 01.01.2018-31.12.2019, by estimating the average salary, the average of the salaries number du eon retirement, the estimation of the period the salaries are paid on retirement and the estimation of the contributions due by the employer for the gross amounts calculated.
- Other provisions for the employees participation to profit in an amount of 5,086lei, decreasing comparing to the previous year by the amount of 496,149 lei, according to GDno.64/2001 regarding the profit distribution in the commercial companies with full or major state capital, with further alterations and additions, OMFP 144/2005 regarding the approval of the Mentionings for the amounts settling being the object of the profit' distribution and OMFP 418/2005 regarding some accountancy mentionings applicable to economic agents.  
Other provisions in a total amount of 967,685 lei represent variable component for Board of Directors' members and mandate contract directors, work insurance contribution included.

**OPERATIONAL RESULTS**  
**Overall result report on 31.12.2018**

	<b>Year completed 31 December 2018</b>	<b>Year completed on 31December 2017</b>
Revenues from the supplied services	1143,866,799	156,015,743
Revenues from residual products sale	2,098,696	1,917,392
Other revenues from operation	(1,008,149)	9,631,343
Material expenses	(6,754,198)	(9,571,778)
Energy, water expenses	(4,107,444)	(4,095,608)
Employees expenses	(79,390,416)	(73,487,114)
Third parties services supplies expenses	(11,407,552)	(16,357,363)
Amortization expenses	(13,750,872)	(12,275,311)
Other expenses from operation	(26,196,286)	(45,361,829)
<b>Result from operation</b>	<b>3,350,578</b>	<b>6,415,475</b>
Financial revenues abd expenses (net values)	(1,444,925)	(1,181,693)
<b>Gross result of the year</b>	<b>1,905,653</b>	<b>5,233,782</b>
Expenses regarding the taxation on profit	1,624,413	256,056
<b>Year net result</b>	<b>281,240</b>	<b>4,977,726</b>
<b>Other elements of overall result:</b>		
<b>Elements that won't be re classified as profit and loss, from which:</b>	<b>905,172</b>	<b>21,308,809</b>
Earnings from transferred/out of use proprieties	792,191	1,142,275
Surplus from the assets' reevaluation	-	23,856,800
Debt regarding the postponed taxation related to the reserve from reevaluation	(112,981)	3,690,266
<b>Total overall result</b>	<b>1,186,412</b>	<b>26,286,535</b>
<b>Result per share (lei/share)</b>	<b>0.002037</b>	<b>0.045133</b>
<b>Dilluted result per share (lei/share)</b>	<b>0.002037</b>	<b>0.045133</b>

**Proposal of the net profit distribution for 2018**

Proposal of net profit distribution for 2018 had in view provisions of GD 64/2001 regarding profit distribution in national companies, national and commercial companies with full or major state capital and in independent administrations, approved with alterations and by Law no.769/2001, including alterations of art. 43 of EGO 114/2018 regarding some measures in public investments domain and of some fiscal budgetary measures, alteration and addition of some normative acts and prorogation of some terms.

<b>No.</b>	<b>Element</b>	<b>Amount (lei)</b>	<b>Legal stipulation</b>
<b>a</b>	<b>Net profit year 2018</b>	<b>281,240</b>	
<b>b</b>	<b>Participation of employees to profit - provision</b>	<b>5,086</b>	
	<b>Net profit, rounded by provision for employees participation to profit (a+b), distributed for:</b>	<b>286,326</b>	
<b>1</b>	<b>Legal reserve</b>	<b>95,537</b>	art.183 paragraph 1 Law 31/1990
<b>2</b>	<b>Other reserves representing fiscal facilities</b>	<b>139,934</b>	art.22 paragraph(1) Law no.227/2015
<b>3</b>	<b>Employees participation to profit</b>	<b>5,086</b>	art.1 paragraph (1) letter.e) GO no. 64/2001
<b>4</b>	<b>Dividends 50%</b>	<b>25,428</b>	art.1 paragraph1) letter.f) GO no.64/2001
<b>5</b>	<b>Dividends 35 % from own financing source</b>	<b>7,119</b>	art.1 paragraph (1) letter.g) GO no. 64/2001 added with art.3 EGO no.114/2018

<b>6</b>	<b>Own financing source</b>	<b>13,222</b>	art.1 paragraph (1) letter g) GO no. 64/2001 added with art.43 EGO no.114/2018
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**Proposal regarding the net profit distribution** for 2018 will be submitted for approval in the Board of Directors and will be approved in AGA' meeting of 24.(25).04.2018.

## BUDGETARY EXECUTION

During Semester II 2018, by Shareholders General Assembly no.20/10.10.2018, correction of the Budget of revenues and expenses was approved:

		INDICATORS	No.r ow	Budget of revenues and expenses (thousand lei)	Achieved (thousand lei)	%
0	1	2	3	4	5	6=5/4
<b>I.</b>		<b>TOTAL REVENUES(Row1=Row2+Row3)</b>	<b>1</b>	<b>140,820</b>	<b>146,772</b>	<b>104.2</b>
	<b>1</b>	Total revenues from operation	2	140,460	146,360	104.2
	<b>2</b>	Financial revenues	3	360	412	114.4
<b>II.</b>		<b>TOTAL EXPENSES (Row4Row.5+Row17)</b>	<b>4</b>	<b>139,820</b>	<b>144,866</b>	<b>103.6</b>
	<b>1</b>	Operation expenses, from which::	5	137,480	143,009	104.0
	<b>A.</b>	Googs and servoces expenses	6	33,466	38,874	116.2
	<b>B.</b>	Taxation, taxes and payments expenses	7	8,595	8,889	103.4
	<b>C.</b>	Staff expenses, from which:	8	79,599	79,390	99.7
	<b>C0</b>	Salaries expenses(Row10+Row.11)	9	76,687	76,501	99.8
	<b>C1</b>	Salaries expenses	10	63,162	63,049	9.,8
	<b>C2</b>	Bonuses	11	13,525	13,452	99.5
	<b>C3</b>	Other stsff expenses, from which:	12	0	0	-
		Expenses due according to some court decisions	13	0	0	-
	<b>C4</b>	Expenses related to mandate contract and to other management and control entities, comissions and committees	14	1,199	1,198	99.9
	<b>C5</b>	Expenses related to contributions due by the employer	15	1,713	1,691	98.7
	<b>D.</b>	Other operation expenses	16	15,820	15,856	100.2
	<b>2</b>	Financial expenses	17	2,340	1,857	79.4
<b>III.</b>		<b>GROSS RESULT</b>	<b>18</b>	<b>1,000</b>	<b>1,906</b>	<b>190.6</b>
<b>IV.</b>		TAXATION ON PROFIT	19	894	1,625	181.8
<b>V.</b>		<b>NET RESULT</b>	<b>20</b>	<b>106</b>	<b>281</b>	<b>265.1</b>

## OPERATIONAL ACTIVITIES

Physical services supplies programme is the base of settling if revenues from supplied services representing 98% from the company' total revenues:

- **Physical programme** achieved on 31.12.2018 records an increase by 5.8%, namely by 308 thousand tons more than the corrected level for 2018 (approved 5,299 thousand tons), achieved 5,607 thousand tons).

Handled products quantitative structure comparing to the Planned services supplies programme					
No.	Products	Year 2018			
		Planned (thousand tons)	Achieved (thousand tons)	± (thousand tons)	▲ ▼ (%)
0	1	2	3	4=3-2	5=3/2
	<b>Total services supplies, from which</b>	<b>5,299</b>	<b>5,607</b>	<b>+ 308</b>	<b>▲ 105.8</b>
1	Crude oil	3,035	3,096	+ 61	▲ 102.0
2	Gasoline	819	833	+ 14	▲ 101.7
3	Gas oil	994	1,096	+ 102	▲ 110.3
4	Fuel oil	60	136	+ 76	▲ 226.7
5	Chemical products	390	445	+ 55	▲ 114.1
6	Other products	1	1	0	100.0

➤ **Main clients percentage in turnover (Year 2018 comparing to Year 2017)**

	<b>2018</b>	<b>2017</b>
Petrotel Lukoil	33.7 %	Petrotel Lukoil 25.8 %
OMV Petrom	16.0 %	OMV Petrom 16.0 %
Oscar Downstream	12.5 %	Vitol 13.6 %
Vitol	8.8 %	Oscar Downstream 10.6 %
Mol România Petroleum	5.3 %	Mol România Petroleum 6.7 %
ANRSPS	2.2 %	Litasco 5.4 %
Rompetrol Rafinare	2.2 %	Euronova Energies 3.6 %
Mol PLC	2.1 %	Maddox 2.9 %
Litasco	2.1 %	Rompetrol Rafinare 2.2 %
Mitsubishi International	1.4 %	ANRSPS 2.0 %

**Regarding the efficiency of costs achieved in 2018:**

Tariffs are according to OMFP no. 1826/20013, ensuring:

- Recovery of all direct and indirect costs related to the activity run
- Running of an efficient and economic activity

**a) Average cost /ton**

The previouscalculated average cost/ ton (according to the level approved by the Budget of revenues and expenses 2018) is 25.94 lei/ton, the further calculatedaverage cost/ton (according to the level achieved on 31.12.2018) is 25.51 lei/ton, being by 1.7% less.

**b) Total expenses at 1,000 lei total revenues:**

- approved 993 lei
- achieved 987 lei

On 31.12.2018, the efficiency rate of total expenses at 1,000 lei total revenues (namely effort/effect report) is 99.4%, recorded saving (6 lei) showing the achieved expenses efficiency.

➤ **Investments programme 2018**

For 2018, investments expenses were provided in an amount of 23,471 thousand lei constituted on the investments financing source (namely 23,471 thousand Lei), from which credits reimbursements for investments in an amount of 1,275 thousand lei, and investments expenses in an amount of 22,196 thousand lei.

**a) Investments programme achievement degree on 31.12.2018**

On 31.12.2018, valoric level recorded for investments expenses was in a total amount of 23,194 thousand lei, being more than 4.5% (998 thousand lei) comparing to the approved level (22,196 thousand lei).

Investments expenses achieved on 31.12.2018 (supply, development and assets upgrading expenses) were financed both from own sources (cash revenues) and from extern sources (credits for investments approved by AGEA ' Decision no.10/19.06.2017 and AGEA' Decision no.17/11.07.2018).

In 2018, it was used the difference of 4.6 mill. lei (VAT exc luded) remained from the total value of credit for investments contracted in 2017 with Bancpost and the amount of 5.57 mill. Lei (VAT excluded) from total value

(23.72 mill. Lei, VAT included) of credit for investments contracted on 20.10.2018 with Banca Comerciala Romana SA.

**b) Upgrading share for financing of Public domain investments programme**

- |  |                |
|--|----------------|
| - 10% share from gross revenues achieved in 2018 with goods related to leasing | 5,947,837 lei  |
| - Investments expenses achieved in 2018  | 11,045,224 lei |
| - Achievement degree   | 185.7 %        |

We mention that, according to Oil Agreement concluded with ANRM Bucuresti, from gross revenues achieved with goods related to leasing, it constitutes investments source in a percentage of 10%, source fully used according to approved annual investments programme.

➤ **Budget of revenues and expenses**

- By AGOA' Decision no.3/28.02.2018, it approved the Budget of revenues and expenses for 2018
  - By Decision no. 37/19.03.2018 Board of Directors approved the update level of investments financing source for 2018 (in an amount of 29,106 thousand lei) having in view DGPAPSE address no.260308/13.02.2018 and reeconomic financial alteration at the settled level, in Annexes no.1 and no.4 related to Budget of revenues and expenses for 2018.
- By AGOA' Decision no.20/10.10.2018, it approved corrected Budget of revenues and expenses for 2018 with the following economic financial indicators:
  - Total revenues from corrected Budget of revenues and expenses for 2018 140,820 thousand lei
  - total expenses from corrected Budget of revenues and expenses for 2018 139,820 thousand lei
  - Gross profit fro corrected Budget of revenues and expenses for 2018 1,000 thousand lei.

➤ **Statutory audit of financial reports**

According to Accountancy law no.82/1991' provisions, with further alterations and additions, Societatea Oil Terminal is a legal entity of public interest, namely a company which securities are allowed to be traded on a regulated market, therefore Financial reports (interim and annual) are **statutory audited**.

For 2018, annual Financial reports were issued according to Public Finances Order no.2844/2016 for Accountancy regulations approval according to International Standards of Financial Report.

In this regard, during Senester II 2018, the following financial reports were audited/revised:

- Simplified interim financial reports on 30.06.2018 (revised)
- Simplified interim financial reports on 30.09.2018 (revised)

➤ **Increase of credit line – work capital**

In order to provide oil terminal operation activity running, it occurred the necessity to increase the work capital line from 5 to 10 million lei.

According to Societatea' Constitutive Act provision, Annex no.1, Societatea' General Director advised the credit line increase up to facility going on due term (namely 01.09.2018) maintaining the existent guarantees, constituted in bank' favour.

By Decision no.21/27.02.2018, Board of Directors approved credit line increase and by Decision no. 22/27.02.2018, it advised the maintenance of guarantees structure already constituted approved by AGOA' Decision no.6/04.04.2018.

➤ **Extension of credit line – work capital**

By Decision no. 59/06.06.2018, Board of Directors approved credit line extension in an amount of 10,000,000 RON for a 12-month period, namely, from 02.09.2018 until 03.09.2019.

By Decision no.60/06.06.2018 Board of Directors advised the maintenance of existent guarantees structure, AGOA approved by Decision no. 6/04.04.2018

➤ **Bank guarantee letter regarding Fiscal warehouse authorization**

On 01.11.2015, Societatea was authorized as fiscal warehouse for 3-year period, further legally extended up to 5 years according to applicable legislation.

In order to provide the fiscal warehouse authorization availability, the company asked the managers to advise for:

- Bank guarantee letters value and availability extension constituted in MFP-DGAMC-ANAF' favour
- Maintenance of guarantees structure constituted
- The request was advised by AGEA' Decisions no.25/29.10.2018 and AGOA no.29/29.10.2018:  
Extension until 01.11.2020 of Credit contract no.1403/27.11.2015 up to the amount of 47,017,708 RON representing facility of Bank guarantee letter issue for Fiscal warehouse authorization constituted in Public Finances Ministry' favour (MFP) – General Direction of Large Tax Payers Administration (DGAMC) – ANAF. Since 02.11.2018, the amount of 47,017,708 lei was diminished to 34,116,735 lei.

➤ **Contract of an investments creditContractarea unui credit de investiții**

In order to provide the financing source of some investments works (upgrading of shoretank 30T/South Storage farm 50,000CM, 2 skids for oil product fiscalized determination), by Decisions no.61/06.06.2018 and no. 62/06.06.2018, Board of Directors advised the followings:

- Contract of an investments credit on long term in an amount of 25,495,572 lei
- Guarantees structure related to the investments credit

By AGOA Decision no.12/11.07.2018, it approved the guarantees structure related to investments credit on long term and by AGEA Decision no.17/11.07.2018 it approved to contract an investments credit on long term in an amount of 25,495,572 lei for shoretank T30 upgrading in South Storage Farm and acquisition of two skids for oil product fiscalized determination.

On 29.10.2018, Credit contract no.201810290206, in a total amount of 23,716,664.64 lei, with availability until 27.10.2018, from which, 5 mill. lei were used.

➤ **Patrimonial inventory**

According to Decision no. 321/23.10.2018 issued by General Director, on 01.11.2018, annual patrimony inventory started, according to provisions of Law 82/1991, republished, with further alterations and additions and MFP Order 2861/2009 for approval of Regulations regarding assets, debts and own capitals inventory organization and running and Operational procedure regarding the assets, debts and own capitals inventory organization and running in Societatea Oil Terminal.

By address no.1513/24.10.2018, Societatea management sent to statutory auditor – SC ROMAR CO AUDIT SRL notice that, on 01.11.2018 the company started the patrimony annual inventory and the invitation to participate to the annual inventory together with the company' representatives, important action for financial year 2018, according to Decision no.321/23.10.2018 and to Work instructions regarding annual inventory no.1502/23.10.2018. According to Minute no.13058/20.11.2018 patrimony annual inventory run according to Decision no. 321/23.10.2018, in period 01.11.2018-20.11.2018, according to legal provisions, it was completed and no differences were found.

➤ **Increase of tariffs for crude oil and petroleum products handling**

On 03 August 2018, National Agency of Mineral Resources (ANRM) issued Order no.156/03.08.2018 regarding the approval of tariffs for crude oil and petroleum products handling through oil terminal, published in Official Gazette, Part I, no.703/13.08.2018, according to provisions of art. 5.4, 6.2, 14.1 of Oil agreement for leasing of shoretanks, transport pipelines for crude oil and oil products, pumping facilities and other facilities and equipments related to them operation activity, concluded between ANRM and Societatea Oil Terminal SA Constanta, approved by GD no.886/2002.

ANRM Order no.156/03.08.2018 comes into force on its publishing date in Official Gazette Part I, namely 13.08.2018 and cancels ANRM Order no.251/01.11.2016.

**INDICATORS REGARDING SOCIETATEA' PERFORMANCE**

By Decision no.89/31.08.2018, Board of Directors approved Societatea Management Component , where According to provisions of art.55 paragraph (1) of EGO no.109/2011, we present the indicators' monitoring and achievement method:

	<b>Indicator regarding Societatea' performance</b>	<b>Performance objective</b>	<b>Target 2018</b>	<b>Achieved 2018</b>
1	EBITDA (operational profit + fixed assets impairment + provisions regulations) - thousand lei-	<i>Achievement ≥ 95% from target value</i>	13,699	18,505
2	Outstanding payments	<i>Outstanding payments on level 0 lei</i>	0	0
3	Technological consumption specific for crude oil	<i>Compliance with maximum level of 95%</i>	95%	88.61%
4	Assets' profitability (ROA)	<i>Societatea profitability increase by reporting to assets total at level ≥ 20 %</i>	≥ 20 %	27%
5	Ritation speed of supply credits	<i>Payments obligations to supplies in contractual due term of 60 days, but not before 30 days</i>	30	28

## EXECUTION OF DIRECTORS MANDATE CONTRACTS

### **Remuneration of mandate contract directors for 2018**

According to provisions of art. 39 paragraph (1) of EGO 109/2011, directors' remuneration is settled by Board of Directors and can't exceed the remuneration level settled for Board of Directors' executive members.

Remuneration is made of a monthly gross fixed indemnity settled in the limits provided in art. 37 paragraph (3) and a variable component.

Monthly gross fixed indemnity of General Director was settled in a quantum of 23,862 lei/gross, not exceeding 6 times the average of the latest monthly gross average salary for the activity run according to the company' main object of activity, at the class level, according to activities classification in the national economy, communicated by the National Institute of Statistics (INS) previous the appointment, being approved by Board of Directors' Decision no.70/02.07.2018, according to mandate contract. Monthly fixed indemnity related to period July-December 2018 is in total amount of 143,172 lei.

Monthly gross fixed indemnity of Financial Director was settled in a quantum of 22,514 lei/gross, not exceeding 6 times the average of the latest monthly gross average salary for the activity run according to the company' main object of activity, at the class level, according to activities classification in the national economy, communicated by the National Institute of Statistics (INS) previous the appointment.

Monthly fixed indemnity was approved by Board of Directors' Decision no.71/02.07.2018, according to mandate contract.

Monthly fixed indemnity related to period July-December 2018 is in a total amount of 135,084 lei.

Total monthly gross fixed indemnity for 2 directors with mandate in period July-December 2018 = 278,256 lei (143,172 lei + 135,084 lei).

Total gross fixed indemnity in 2018 is in the amount of 495,666 lei, from which: fixed indemnity related to semester I 2018 for general director in an amount of 217,410 lei and fixed indemnity for 2 mandate contracts for semester II 2018 in an amount of 278,256.

### **Variable component for mandate directors:**

According to provisions of art. 36 paragraph (3) of EGO no. 109/2011, Variable component for each mandate director is approved by the Board of Directors.

By Decision no.126 and no. 127 of 10.02.2018, Board of Directors approved the variable component quantum for 2018 at a level of 6 monthly gross fixed indemnities for each mandate director, at the variable component level on average term (years 2019-2020) and long term (year 2021) at the level of 12 monthly gross fixed indemnities.

Variable component related to mandate directors is given in correlation with the annual total degree of financial and nonfinancial ICP accomplishment, approved on the mandate contract.

Mandate contract directors' variable component is constituted in the Budget of Revenues and Expenses as a provision regarding mandate contract and is given after AGOA meeting for approval of each financial year' Financial Reports.

### **General Director' variable component for 2018:**

For 2018, variable component approved is 6 monthly gross fixed indemnities, in a total amount of 143,172 lei (23,862 lei/month x 6 monthly gross fixed indemnities).

According to art. 220 index 3 of Law no.227/2015 regarding Fiscal Code on the amount of 143,172 lei, it applies the work insurance contribution in a rate of 2.25%, namely the amount of 3,221 lei.

Variable component for 2018 in a total amount of 146,393 lei (work insurance contribution in an amount of 3,221 lei included) is reflected in the Budget of Revenues and Expenses as a provision and is given I 2019 after AGOA' approval of Annual financial reports 2018, in correlation with annual total degree of financial and nonfinancial ICP approved in mandate contract.

### **Financial Director' variable component for 2018:**

For 2018, variable component approved is 6 monthly gross fixed indemnities, in a total amount of 135,084 lei (22,514 lei/month x 6 monthly gross fixed indemnities).

On the amount of 135,084 lei, it applies work insurance contribution in a rate of 2.25% in the employer's charge, namely the amount of 3,039 lei.

Variable component for 2018 in a total amount of 138,123 lei (work insurance contribution in an amount of 3,039 lei included) is reflected in the Budget of Revenues and Expenses as a provision and is given I 2019 after AGOA' approval of Annual financial reports 2018, in correlation with annual total degree of financial and nonfinancial ICP approved in mandate contract.

### Other benefits

According to provisions of art. 6A of mandate contracts concluded with Board of Directors' Chairman, the company' General Director and Financial Director benefited expenses discount regarding the mandate execution complying with approved Budget of revenues and expenses for 2018.

By AGOA' Decision no.22/10.10.2018, it approved the conclusion of an insurance policy for the company' managers and mandate directors' civil liability with a compensation limit of 1 million Euros, according to provisions of art. 39 paragraph (2) of EGO no.109/2011 with further alterations.

### The stage of Performance Key Indicators achievement for 2018

**Total degree achievement of performance key indicators (GT<sub>ICP</sub>) is the amount of achievement degree of each ICP (GI<sub>ICP</sub>) weighted with the percentage coefficient (W<sub>ICP</sub>)**

related to each ICP

### Calculation formula

$$GT_{ICP} = \sum_{i=1} GI_{iICP} \times W_{iICP}$$

where :

- GT<sub>ICP</sub> - Achievement annual total degree ICP
- W<sub>ICP</sub> - Coefficient of percentage for each ICP
- GI<sub>ICP</sub> - Achievement degree individual ICP
- I<sub>i</sub> - Individual indicator (Achievement degree %)

Achievement degree of each ICP (GI<sub>ICP</sub>) is the achievement degree of each ICP, having in view the calculation method provided for each ICP, further percentaged with the percentage coefficient((W<sub>iICP</sub>) for each ICPA.

Variable component of non executive managers and directors' remuneration will be directly proportioned with GT<sub>ICP</sub> for each financial year.

If :

- GT<sub>ICP</sub> ≥ 80%, variable component of remuneration is paid according to the presented calculation method
- GT<sub>ICP</sub> < 80%, variable component of remuneration is not paid

### Financial and non financial ICP 2018 related to mandate contract directors

For mandate directors (general director and financial director), financial and non financial ICP structure, performance objectives related to each ICP, their percentage, achievement degree are presented in tabel no.2.

A.Financial performance key indicators	50%
B.Non financial performance key indicators	50%, from which :
Operational indicators	25%
Corporate governance indicators	25%.

**For 2018 the approved achievement total degree of ICP for mandate directors is 100% and the approved percentage coefficient for each ICP was complied with and achieved**

Table no.2

No.	Performance key performance related to mandate directors	Anul 2018		Achievement degree % (GI <sub>ICP</sub> )	ICP percent ages for variable component settling (W <sub>ICP</sub> )	Observations
		Approved	Achieved			
<b>A. FINANCIAL ICP</b>					<b>50%</b>	
1.	Outstanding payments	0	0	100%	4%	
2.	Operation expenses (less amortizations and regulations and	126,040	127,855	100%	8%	Target value for ≤100 % (an 2018) is in an amount of 126,040 thousand lei.



	impairments for value loss and provisions) – thousand lei						Term : Indicator is achieved in a percentage of 100% as the approved term is complied with, providing that the company records a net profit on 31.12.2018 Achieved net profit year 2018=281 thousand lei.
3.	Immediate liquidity (acid test)	≥ 0.7	1.32	100%	6%		
4.	Patrimonial solvency	≥ 30%	82.74%	100%	16%		
5.	EBITDA- thousand lei	≥ 95% ≥ 13,699	18,505	100%	16%		Target value for ≥ 95% ( year 2018) is in an amount of 13,699 thousand lei.
<b>Financial achievement degree (GI<sub>ICP</sub>)</b>				<b>100%</b>			
<b>Total percentage (WT<sub>ICP</sub>) achieved related to Financial ICP</b>					<b>50%</b>		
<b>B. NON FINANCIAL ICP</b>					<b>50%</b>		
<b>B1. OPERATIONAL</b>					<b>25%</b>		
6.	Percentage of critical technical accidents – no	1	0	100%	5%		Number of critical accidents
7.	Consum tehnologic specific la țitei	95%	88.61%	100%	5%		
8.	Index of measures' achievement ordered by extern controls	Minimum 80%	87.5%	100%	5%		
9.	Achievement of investments annual valoric plan – thousand lei	≥ 100% 22,196	23,194	100%	10%		Target value for ≥ 100% ( year 2018) is in an amount of 22,196,000 lei Achieved = 23,194,328.69 lei
<b>Achievement degree (GI<sub>ICP</sub>) Operational</b>				<b>100%</b>			
<b>Total percentage (WT<sub>ICP</sub>) achieved related to Non financial ICP - Operational</b>					<b>25%</b>		

<b>B2. CORPORATE GOVERNANCE</b>					<b>25%</b>		
10.	Implementation and development of managerial intern control system	80%	94%	100%	5%		
11.	Clients' satisfaction	≥60%	90%	100%	5%		
12.	Settling of risk management policies and risk monitoring	80%	89,22%	100%	5%		
13.	Settling and reporting in term of performance key indicators	100%	100%	100%	5%		Reporting is considered to be achieved by putting together provisions of art. 57 paragraph (4) of EGO no.109/2011 with the capital market legislation. According to Financial Calendar, on 25.04.2019, Report 2018, issued according to audited annual financial reports) is presented.

14.	Increase of institutional integrity by including corruption prevention as an element of managerial plans	80%	100%	100%	5%	According to: "report regarding the measures implementation stage of the Integrity plan for Anticorruption National Strategy' (2016-2020) for Societatea Oil Terminal SA' level, for 2018, registered under no. 156/17.01.2019", any integrity incident at the company' level was identified in the period (01.01.2018-31.12.2018), measures assumed in the Plan were complied with.
<b>Achievement degree (GI<sub>ICP</sub>) Corporate governance</b>				<b>100%</b>		
<b>Total percentage (WT<sub>ICP</sub>) achieved related to Non financial and nonfinancial ICPI – Corporate governance</b>					<b>25%</b>	
<b>Achievement total degree (GT<sub>ICP</sub>) of ICP</b>				<b>100%</b>		

General Director' Report regarding mandate execution related to tromester IV 2018, issued according to art. 54 of EGO 109/2011 is presented by Board of Directors in meeting of 18.03.2019.

#### ACCOUNTANCY REPORTS RELATED TO SEMESTER II 2018

Accountancy report related to 2018, fr Semester II 2018 included, will be effected according to provisions of Annex no. 1, item III of OMFP no.10/03.01.2019 in 150 working days since financial year 2018 completion.

#### OUTSTANDING TRADES

##### Trades according to Deputy Minister for Energy' Order no.704/18.08.2014

Trades are presented in Acquisition report according to Deputy Minister for Energy' Order no. 704/18.08.2014, including contracts concluded in period 01.01.2018 – 31.12.2018, with values more than the equivalent in lei of 100,000 Euros/acquisition for services and 500,000 Euros/acquisition for goods and works acquisitions according to request of MO 704/2014 and AGEA' Decision 11/24.10.2014.

Acquisitions are run according to Acquisitions Intern Regulation.

The situation related to period 01.07.2018 – 31.12.2018 is as follows:

#### TRIMESTER III

No.	Contract no.	Name	CPV	Economic operator	Contract value, lei VAT excluded	Contract type
1	Additional Act 2/29.08.2018 of Contract 56/157/05.04.2018	Increase of electric energy tariff	65310000-9 Electric energy distribution	Tinmar Energy SA	Increase of tariff in period 01.10.2018-30.04.2019 from 329.91 lei/MWh to 339.91 lei/MWh contract estimated value 2,860,664.65	supply
2	96/276/31.08.2018	Upgrade of shoretank T30S- South Storage Farm	45247270-3 Shoretanks building works	Petroconst SA	19,480,270.29	works
3	100/285/14.09.2018	Periodic/accidental repairs/ maintenances for internal railines	50225000-8 Maintenance services of rail lines	Tehno Construct SRL	Unitary price – maximum estimated value 1,000,000	services

## TRIMESTER.IV

No.	Contract no.	Name	CPV	Economic Operator	Contract value, lei TVA excluded	Contract type
1.	106/339/29.10.2018 (201810290206)	Investments credit on long term ia a value of 23,716,664.64 lei (VAT included) for investments objectives :- Upgrading shoretank T30/S and Petroleum products fiscal determination skids – 2 pieces	66113000-5(3) Credit provide services	Banca Comercială Română	Fixed interest of 5.49 % p.a., during the whole credit period; contract estimated value 8,090,000.00 lei	services
2.	132/455/18.12.2018	Electric power supply	65310000-9 Electric energy distribution	Tinmar Energy S.A.	Unitary price 368.9 lei/MWh contra ct estimated value 3,120,978.60 lei	supply
3.	138/467/21.12.2018	Services of employees transport to and from work point	60130000-8 (1) Road transport services for passengers	Timona S.R.L.	511,000.00 lei /year (2 shuttles/day Cireșica-Port Storage Farm și back și 2 shutles/day Cireșica -South Storage Farm and back )	services

### Trades according to art.52 EGO 109/2011 with further alterations and additions, from which:

#### Information of shareholders on the trades concluded with managers and directors, employees, shareholders having control on the company or a company controlled by these, according to art.52 paragraph (3) letter a) og EGO109/2011 with further alterations and additions.

Oil Terminal SA' Board of Directors, according to art.52 paragraph (3) letter a) of EGO 109/2011, informs its shareholders on any trade concluded with managers and directors, employees, shareholders having control on the company or with a company controlled by them, by putting on shareholders' disposal the documents reflecting essential data and information regarding these trades. The information obligation is in the board of directors' charge, where trades are concluded with husband, wife, relatives up to IV rak included of persons provided in paragraph (1).

Trades are reported no matter the amount.

Trades period 01.01.2018-31.12.2018

Trades under Shareholders General Assembly' information

In this period, the following trades to be reported to the Shareholders General Assembly by the Board of Directors according to art.52 paragraph (3) letter a) of EGO 109/2011:

#### Trades with suppliers

- It's not necessary

#### Trades with clients

- It's not necessary

Shareholders information regarding the trades concluded with another public entity or with a tutelary public authority, according to art. 52 paragraph (3) letter b) of EGO 109/2011 with further alterations and additions.

Oil Terminal SA' Board of Directors, according to art.52 paragraph (3) letter a) of EGO 109/2011, informs its shareholders on any trade concluded by the public entity with another public entity or with the titelary public authority, if the trade has individually or in a series of trades, a value of at least the equivalent in lei of 100,000 euros.

Trades period 01.07.2018-31.12.2018

In this period, the following trades to be reported to Shareholders General Assembly by the Board of Directors, according to art.52 paragraph (3) letter b) of EGO 109/2011:

## Trades with suppliers

No	Legal act parties	Conclusion date and act number	Legal act kind	Object description	Toptal value(lei or other currencies)	Mutual receivables	Constituted guarantees	Payment terms and methods
1.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	4463/03.07.2018	Order	Issue of port access for Oil Terminal 3 employees	63.90 lei VAT excluded	It's not necessary	It's not necessary	Payment by PO in 5 working days since invoice receiving.
2.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	4581/09.07.2018	Expense account address	Replacement of Port free access tilting machine B-67-ZZL alteration	8.06 lei VAT excluded	It's not necessary	It's not necessary	Paid in cash on 09.07.2018
3.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	5095/06.08.2018	Expense account address	Replacement protection for of Port free access tilting machine B-015423 by B-94-JSB	8.06 lei VAT excluded	It's not necessary	It's not necessary	Paid in cash on 27.07.2018
4.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	5283/20.08.2018	Order	Issue of port access for Oil Terminal 4 laboratory employees	172.71 lei VAT excluded	It's not necessary	It's not necessary	Payment by PO in 5 working days since invoice receiving.
5.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	5316/22.08.2018	Order	Free access for 54 cars in Constanta, Midia, Basarabi ports for 3 months since 01.09.2018	12,346.94 lei VAT excluded	It's not necessary	It's not necessary	Payment by PO in 30 working days since invoice receiving.

6	Compania Nationala Administratia Porturilor Maritime S.A Constanta	5392/28.08.2018	Order	Renewal work license bunkering necessary for Constana port work	2,134.87 lei VAT excluded	It's not necessary	It's not necessary	Payment by PO in 5 working days since invoice receiving.
7.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	6071/11.10.2018	Order	Issue of port access for Oil Terminal 3 employees	63.90 lei VAT excluded	It's not necessary	It's not necessary	Payment by PO in 5 working days since invoice receiving.
8.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	6270/24.10.2018	Order	Issue of port access for Oil Terminal 1 employees	21.30 lei VAT excluded	It's not necessary	It's not necessary	Payment by PO in 5 working days since invoice receiving.
9.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	7036/21.11.2018	Order	Issue of port access for Oil Terminal 17 employees of Port Storage farm	478.78 lei VAT excluded	It's not necessary	It's not necessary	Payment by PO in 5 working days since invoice receiving.
10.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	7122/07.12.2018	Order	Free access for 6cars in Constanta, Midia, Basarabi ports for 1 year	418.01 lei VAT excluded	It's not necessary	It's not necessary	Payment by PO in 30 working days since invoice receiving.
11.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	7260B/26.11.2018	Order	Safety extern audit for objective 'Advise/survey jetties''	4,192.29 lei VAT excluded	It's not necessary	It's not necessary	Payment by PO in 5 working days since invoice receiving.
12.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	Additional act no. 3 of 20.12.2018 of contract 404/223/20.10.2017	Additional Act	Extension of term for port infrastructure use, services for charterere's vessels provided in	5,000 lei VATexcluded	It's not necessary	Guarantee of good execution 1,850.00 lei VAT excluded	Payment by PO in 5 working days since invoice receiving.

				annex, safety services of maritime vessels towage and pilotage				
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### Trades with clients

No.	Legal act parties	Conclusion date and act number	Legal act kind	Availability period	Contract object description	Estimated value (VATexcluded)	Mutual receivables	Constituted guarantees	Payment terms and means	Stipulated penalties
1.	ADMINISTRATIA NATIONALĂ A REZERVELOR DE STAT SI PROBLEME SPECIALE Si OIL TERMINAL CONSTANTA S.A.	3566/22.08.2018	Additional act no.1 of Contract of storage and services supplies no.1/2018	13.08..2018 - 31.12.2018	By Additional act no.1/22.08.2018, it altered the tariffs for crude oil and petroleum products handling according to ANRM'Order no.156/03.08.2018	2,211,347.16 lei	No	No	Services supplies fiscal invoice issued by Oil Terminal is paid in 20 calendaristic days since invoice issue date, by payment order.	If it exceeds the payment term, Depositor will pay some delay penalties as those provided for budgetary receivables per day from the due amount.
2.	ADMINISTRATIA NATIONALĂ A REZERVELOR DE STAT SI PROBLEME SPECIALE Si OIL TERMINAL CONSTANTA S.	5171/11.10.2018	Contract of storage and services supplies no.25/2018	11.10.2018 - 31.12.2018	2018Gas oil loading services supplies from shoretank into railcars	108,205 lei Contract of storage and services supplies no.1/2018 2,211,347.16 lei	No	No	Services supplies fiscal invoice issued by Oil Terminal is paid in 20 calendaristic days since invoice issue date, by payment order.	Delay interests of 0.02% for each delay day from the amount unpaid in due term and delay penalties due to invoices' unpayment in due teem of 0.01% for each delay day.

**Trades according to art. 234 paragraph a letter i) of ASF Regulation no.5/2018**

Contracts concluded by the issuer with the same contractant, individually or cumulated, which value exceeds 10% from the net turnover or total revenue, related to the latest annual financial report.

Trades period 01.07.2018- 31.12.2018

**Trades with suppliers**

96/276/31. 08.2018	PETROCONST S.A.	Upgrading of shoretankT30 S – South Storage Farm	19,480,270 .29	Execution term 14 months since the work area delivery date.	60 calendaristic days since the invoice issue, in terms settled by bank credit contract with which the investment is financed.	If, from its exclusive fault, the executor does not fulfill its obligations of the contract, then, the purchaser is entitled to deduce from the contract price, as penalties, an equivalent amount of 0.02% /day from the contract price If the purchaser does not pay the invoices in 60 days since their receiving, this one has the obligation to pay, as delay penalties, an equivalent amount of 0.02% for each delay day for the uneffected payment.	If the purchaser does not pay the invoices in 60 days since their receiving, this one has the obligation to pay, as delay penalties, an equivalent amount of 0.01% for each delay day from the uneffected payment - There is no mutual receivables	- Quantum of contract good execution is 10% from the contract value. - There is no mutual receivables.
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### Trades with clients

No.	Legal act parties	Conclusion date and act number	Legal act kind	Availability period	Contract object description	Estimated value (VATexcluded)	Mutual receivables	Constitu ted guaran tees	Payment terms and means	Stipulated penalties
1.	OMV PETROM SA AND OIL TERMINAL SA	3469/ 13.08.2018	Additional act no.1 of Contract of of services supplies and dispatch no. 35/C/2018	01.07.2018 - 30.06.2019	Additional act no.1 concluded on 13.08.2018 was issued after the publishing of National Agency for	31,500,000 Lei	No	No	Services supplies fiscal invoice issued by Oil Terminal is paid in 30 calendaristic days since invoice issue date, by payment order.	Delay interests of 0.02% for each delay day from the amount unpaid in due term and delay penalties due to invoices' unpayment in due term of 0.01% for each delay day.



					<p>mineral Resources' President order no. 156/03.08.2018, regarding the approval of tariffs for crude oil and petroleum products handling in Official Gazette no.703/13.08.2018. The tariffs increase comes in force since 13.08.2018</p>					
2.	<p>MOL ROMANIA PETROLEUM PRODUCTS SRL CLUJ NAPOCA AND OIL TERMINAL SA</p>	<p>3483/13.08.2018</p>	<p>Additional act no.1 of contract of services supplies and dispatch no. 77/C/2018</p>	<p>01.06.2018 - 31.05.2018</p>	<p>Additional Act no.1 concluded on 13.08.2018 was issued after the publishing of National Agency for mineral Resources' President order no. 156/03.08.2018, regarding the approval of</p>	<p>4,000,000 Euros</p>	<p>No</p>	<p>No</p>	<p>Services supplies fiscal invoice issued by Oil Terminal is paid in 30 calendaristic days since invoice issue date, by payment order.</p>	<p>Delay interests of 0.02% for each delay day from the amount unpaid in due term and delay penalties due to invoices' unpayment in due team of 0.01% for each delay day.</p>

					tariffs for crude oil and petroleum products handling in Official Gazette no.703/13.08.2018. The tariffs increase comes in force since 13.08.2018					
3.	PETROTEL LUKOIL SA PLOIESTI AND OIL TERMINAL SA	3467/13.08.2018	Additional Act of contract of services supplies and dispatch no. 7/C/2018	01.01.2018 - 31.12.2018	Additional act no.1 concluded on 13.08.2018 was issued after the publishing of National Agency for mineral Resources' President order no. 156/03.08.2018, regarding the approval of tariffs for crude oil and petroleum products handling in Official Gazette no.703/13.08	40,000,000 Lei	No	No	Services supplies fiscal invoice issued by Oil Terminal is paid in 30 calendaristic days since the invoice issue, by payment order	Delay interests of 0.02% for each delay day from the amount unpaid in due term and delay penalties due to invoices' unpayment in due tetm of 0.01% for each delay day.

					.2018. The tariffs increase comes in force since 13.08.2018					
4.	VITOL SA GENEVA AND OIL TERMINAL SA	3471/ 13.08.2018	Additional Act no.5 of Contract of services supplies and dispatch no.4/C/2016	01.01.2018 - 31.12.2018	Additional act no.5 concluded on 13.08.2018 was issued after the publishing of National Agency for mineral Resources' President order no. 156/03.08.2018, regarding the approval of tariffs for crude oil and petroleum products handling in Official Gazette no.703/13.08.2018. The tariffs increase comes in force since 13.08.2018	4,000,000 USD	No	No	Services supplies fiscal invoice issued by Oil Terminal is paid in 30 calendaristic days since the invoice issue, by payment order	Delay interests of 0.02% for each delay day from the amount unpaid in due term and delay penalties due to invoices' unpayment in due term of 0.01% for each delay day.
5.	OSCAR DOWNSTREAM	3476/ 13.08.2018	Additional Act no.3 for	01.01.2018 -	Additional act no.3	24,000,000 Lei	No	No	Services supplies fiscal invoice issued	Delay interests of 0.02% for each delay

	SRL MAGURELE AND OIL TERMINAL SA		extension of Contract of services supplies no.27/C/2016	31.12.2018	concluded on 13.08.2018 was issued after the publishing of National Agency for mineral Resources' President order no. 156/03.08. 2018, regarding the approval of tariffs for crude oil and petroleum products handling in Official Gazette no.703/13.08 .2018. The tariffs increase comes in force since 13.08.2018				by Oil Terminal is paid in 30 calendaristic days since the invoice issue, by payment order	day from the amount unpaid in due term and delay penalties due to invoices' unpayment in due term of 0.01% for each delay day.
6.	PETROTEL LUKOIL SA And OIL TERMINAL SA	5977/11.12. 2018	Additional Act no.2 of contract of services supplies and dispatch no. 7/C/2018	01.01.2019 - 31.12.2019	By Additional act no.2 concluded on 28.11.2018, it extended the availability term of Contract of services supplies and	49,,000,000 Lei	No	No	Services supplies fiscal invoice issued by Oil Terminal is paid in 30 calendaristic days since the invoice issue, by payment order	Delay interests of 0.02% for each delay day from the amount unpaid in due term and delay penalties due to invoices' unpayment in due tetm of 0.01% for each delay day.

					dispatch no.7/C/2018 for the period 01.01.2019- 31.12.2019					
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**STATEMENTS**

In the report period, Societatea OIL TERMINAL complied with all financial obligations.

During this period, any alterations regarding the securities owners rights, issued by the company occurred.

**After approval, the report will be submitted for information to AGOA' meeting for Financial reports for 2018 approval.**

**BOARD OF DIRECTORS' CHAIRMAN  
Cristian Florin GHEORGHE**