

The refining margin for the OMV Petrom's refinery in Brazi was 4.27 dollars/barrel in the second quarter of this year. The refining margin calculated by OMV for the other two refineries in the group was 2.21 dollars/barrel. So the margin of the refinery in Romania was almost twice as high as that of the two refineries in Austria and Germany.

OMV owns, in addition to the Brazi refinery, indirectly controlled by OMV Petrom (4.5 million tons of annual capacity, where all the oil extracted from Romania is processed), another two refineries: Schwechat in Austria (the only refinery in the country with 9.5 million tons/year capacity) and Burghausen in Germany, with a capacity of 3.8 million tons. Refining margin is an indicator which, roughly, refers to the financial gain obtained after processing a quantity of oil, in the given market conditions. It varies both depending on the quotations of crude oil and the refined products sold, but also depending on the complexity of the refinery, i.e. the ability to extract as many finished products at the highest possible price.

On the one hand, the level of usage of the Romanian refinery was higher than that of the other two refineries within the OMV group. At Petrobrazi, for the second quarter of this year, a level of 91 % was reported, while the other two had 85 %.

However, there is a difference between Brent and Ural crude oil. The first, more expensive, is the reference for Western Europe while the second, cheaper by a few dollars per barrel is the reference for refineries in Romania.

Petrobrazi is the second largest refinery in Romania, after Petromidia, operated by the Rompetrol group (6 million tons capacity, the largest in the country), and Petrotel, operated by Russian Lukoil, being the third with 3.6 million tons of annual capacity.