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ROMGAZ

9M/Q3 2019 Financial and Operational Results

November 2019



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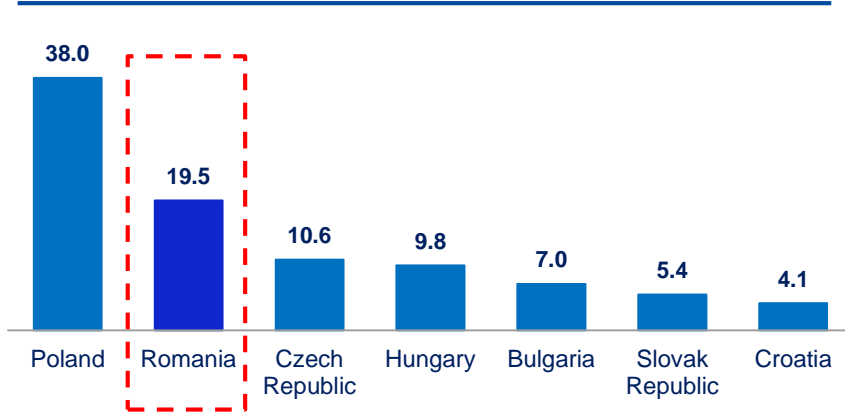
All figures included in this presentation are rounded ("round to nearest" method).

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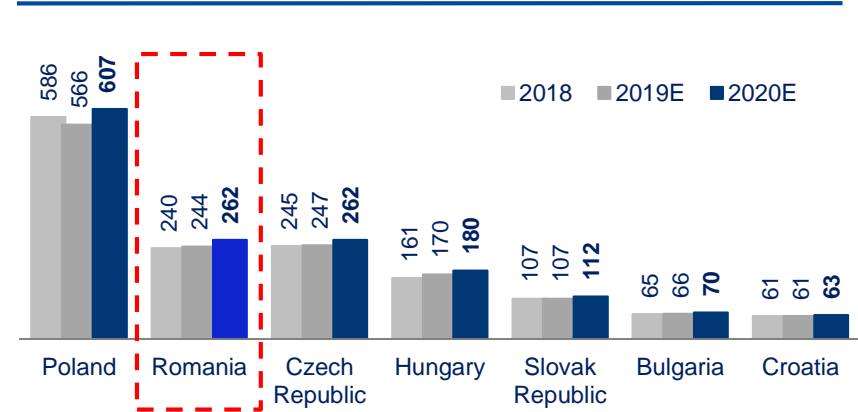
Economic context and gas market

Romania: Large country, manageable debt, growth potential

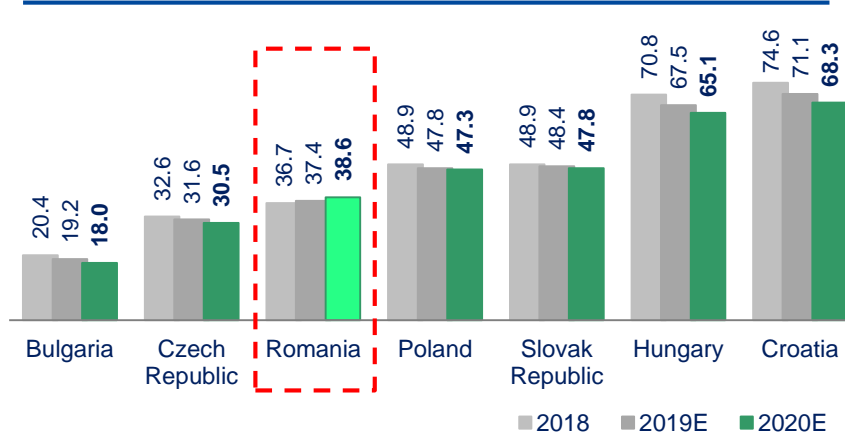
Population¹ 2019E (mIn)



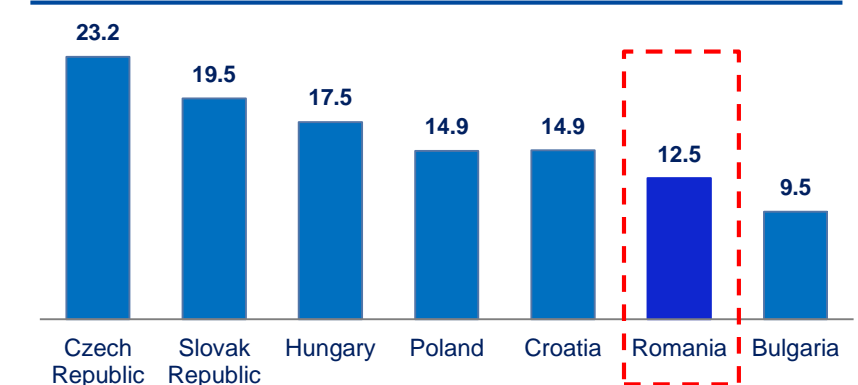
GDP¹ (USD bn)



Public debt² (% of GDP)



GDP per capita³ 2019E (USD '000)



Source: IMF World Economic Outlook – Oct 2019

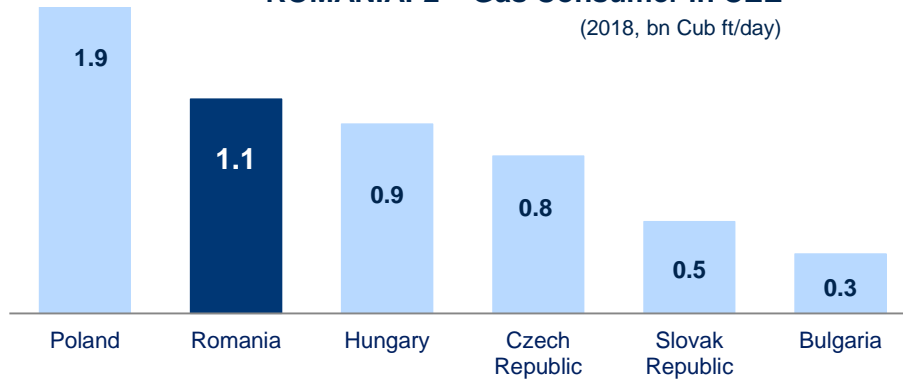
¹ Gross Domestic Product, current prices ² General Government Gross Debt, % of GDP ³ Gross Domestic Product per Capita, current prices

Economic context and gas market

Romania: among TOP gas consumers & producers / ROMGAZ: among TOP players in region

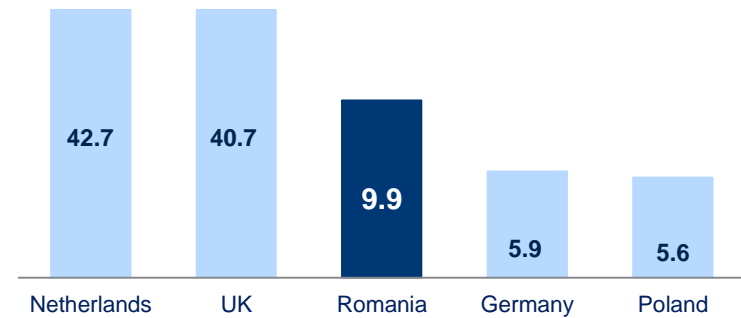
ROMANIA: 2nd Gas Consumer in CEE ¹

(2018, bn Cub ft/day)



ROMANIA: 3rd Gas Producer in the EU ¹

(2018, bcm, marketed output)



ROMGAZ: Among top Gas Producers in the region²

(2018 output, kboepd)



Natural gas - important clean source of energy.

In the region:

⇒ ROMGAZ – 2nd gas producer !

⇒ ROMANIA – 2nd gas consumer in CEE and 3rd producer in the EU !

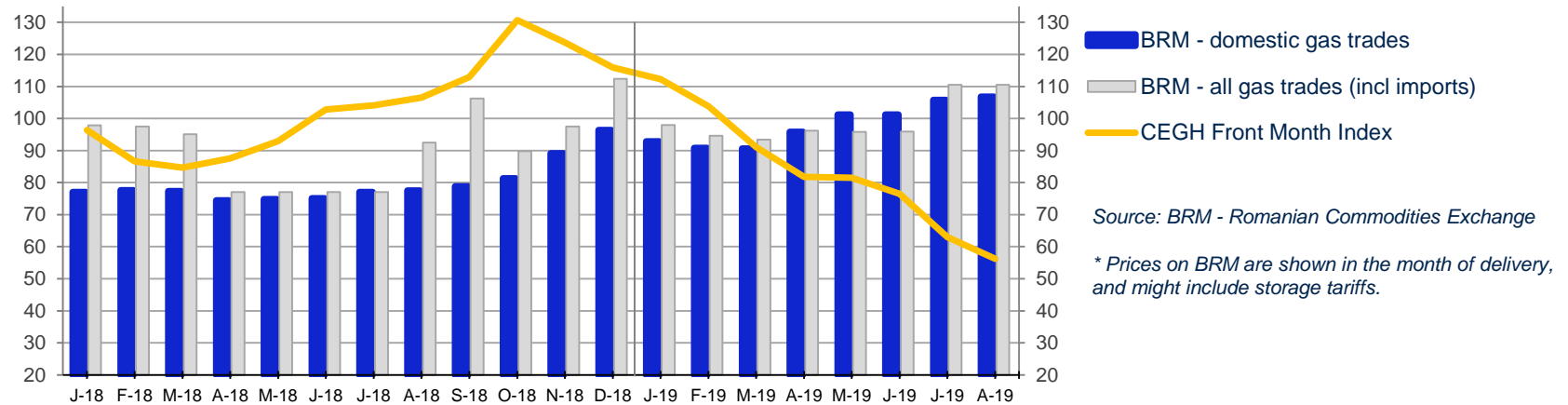
Source: ¹ CEIC Data;

² Romgaz computation based on companies' reports, Petrom: Romania+abroad, OMV excluding Petrom.

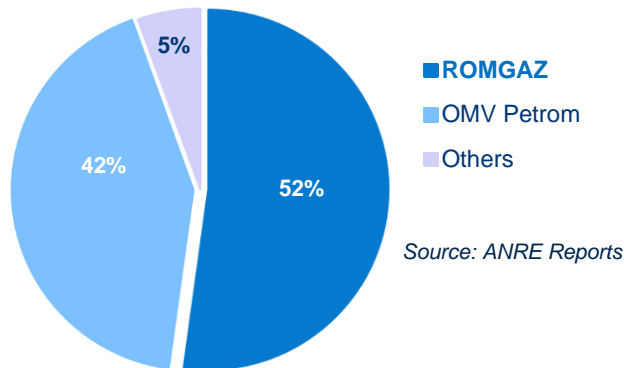
Economic context and gas market

Romania: Gas Prices on BRM in 2019 vs 2018, Gas Producers and Final Consumers

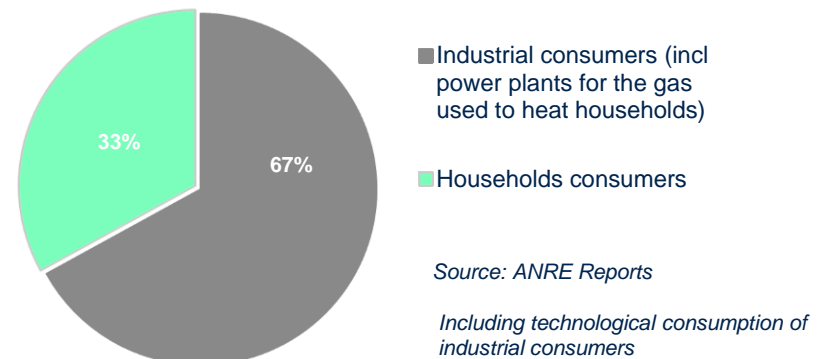
Natural Gas Prices on BRM and CEGH Jan/18-Aug/19 (RON/MWh) *



Gas producers in Romania (6M/2019)



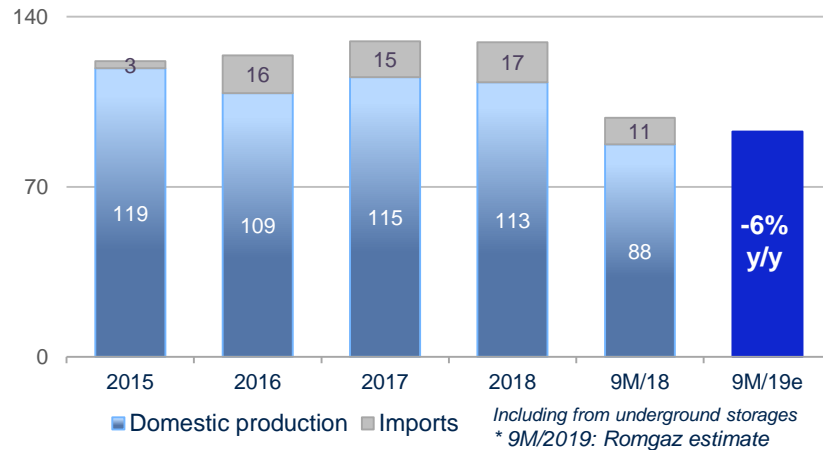
Final Consumers in Romania (6M/2019)



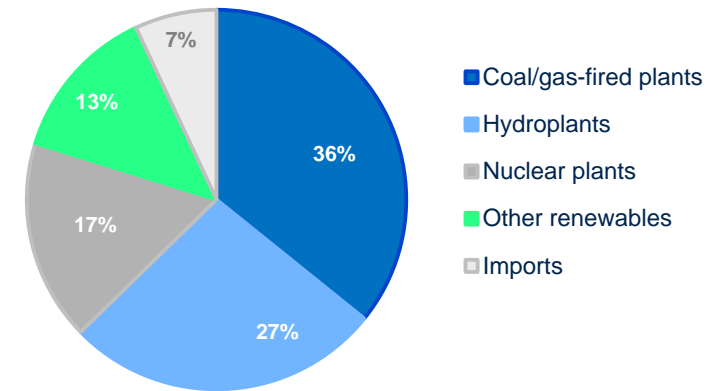
Economic context and gas market

Romania: Gas consumption estimated to have declined by 6% y/y in 9M/2019

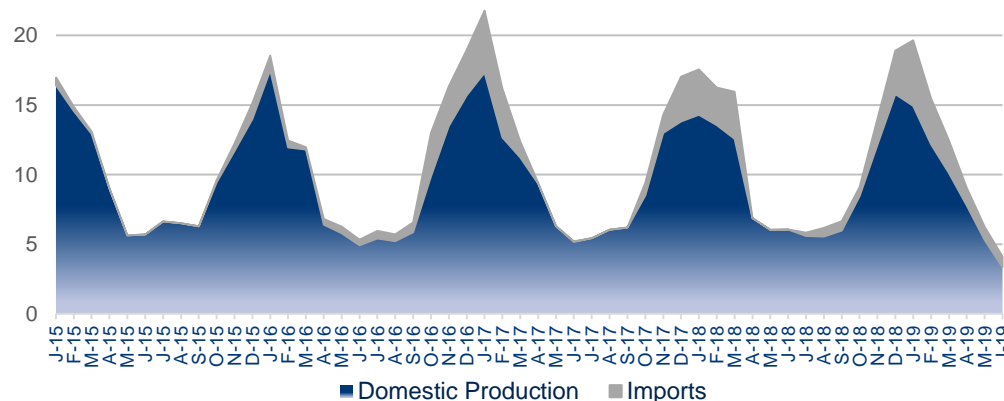
Natural gas consumption* (mln MWh)



Mix of Energy Resources (9mo 2019)**



Seasonality of Gas Consumption* (mln MWh)

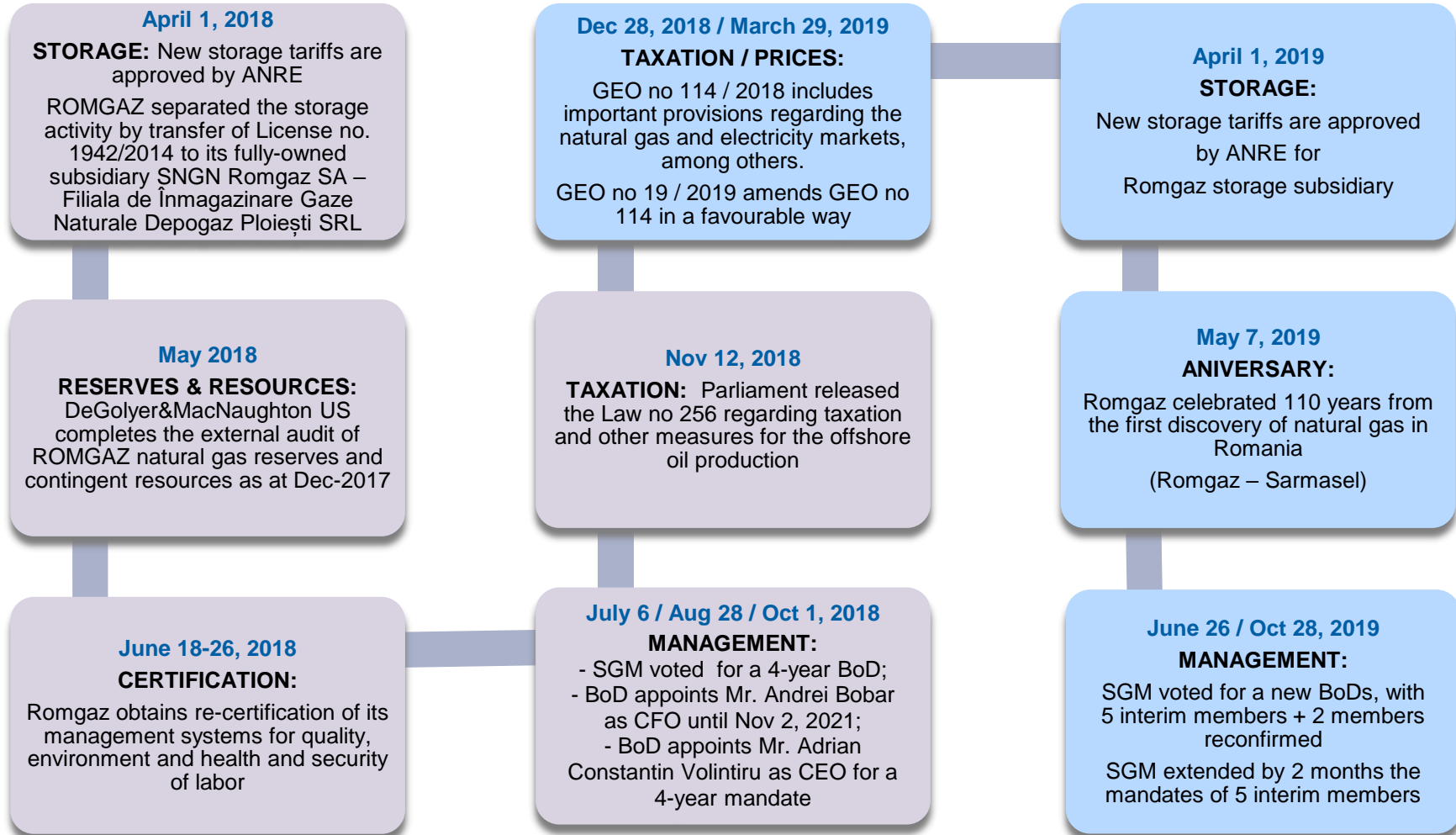


Sources:
* ANRE Reports;
** Statistics Institute

ROMGAZ Group: Highlights for 9M/Q3 2019



Selected Events – relevant for our recent activity



ROMGAZ Group: Highlights for 9M/2019 vs 2018

Fiscal framework in place - with impact on Group's operations

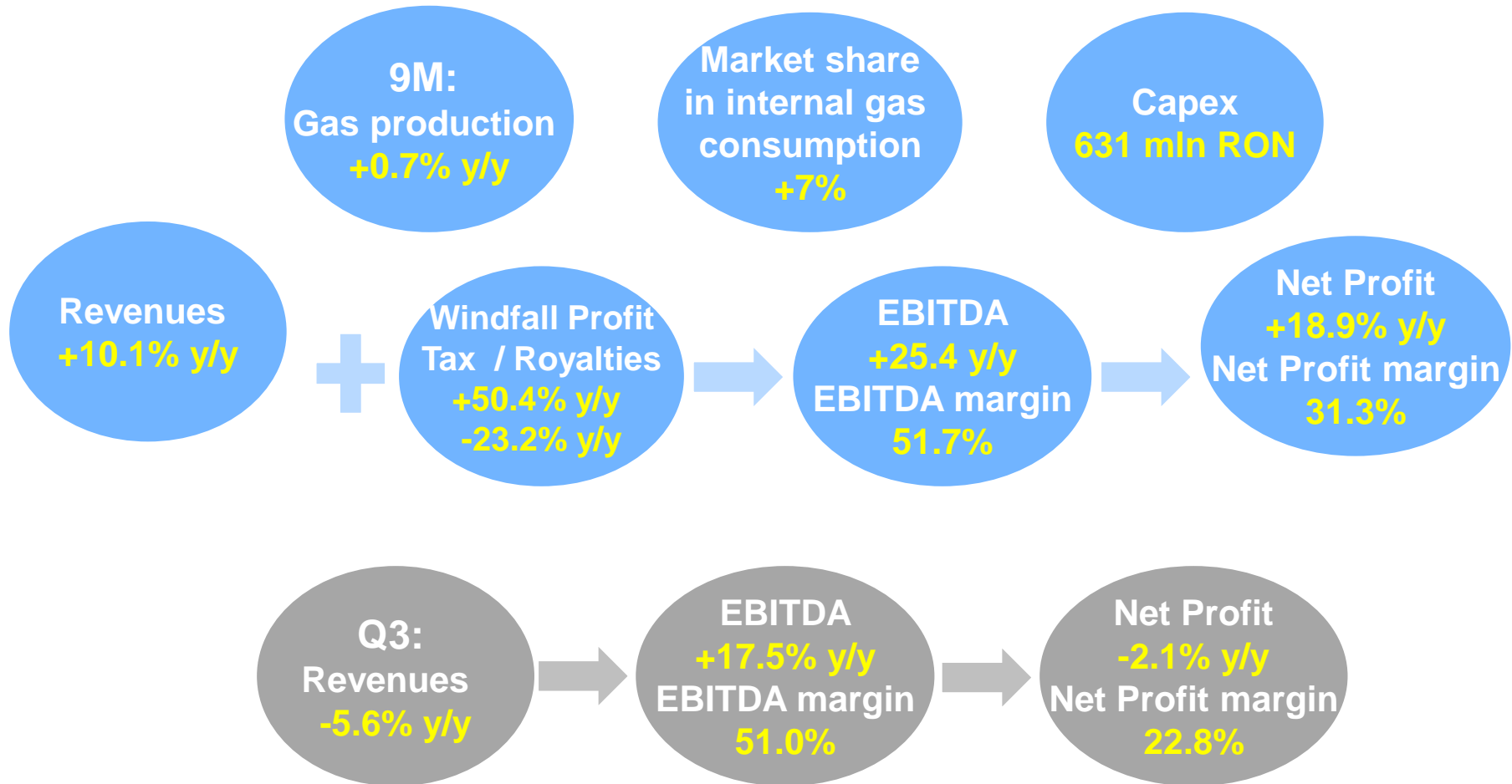
- GEO no. 19 / March 2019 amended GEO no. 114 / Dec 2018 – overall, main provisions for the gas & electricity market include:
 - Gas selling price capped for producers, for the gas sold to households and district heating plants for households: RON 68/MWh;
 - Regulated power prices for households;
 - 2% fee on gas and power revenues or on profit from resales, with deductions;

Distribution of 35% of the equity reserves at end-2018, if distribution does not impact capex plan and is available as cash.

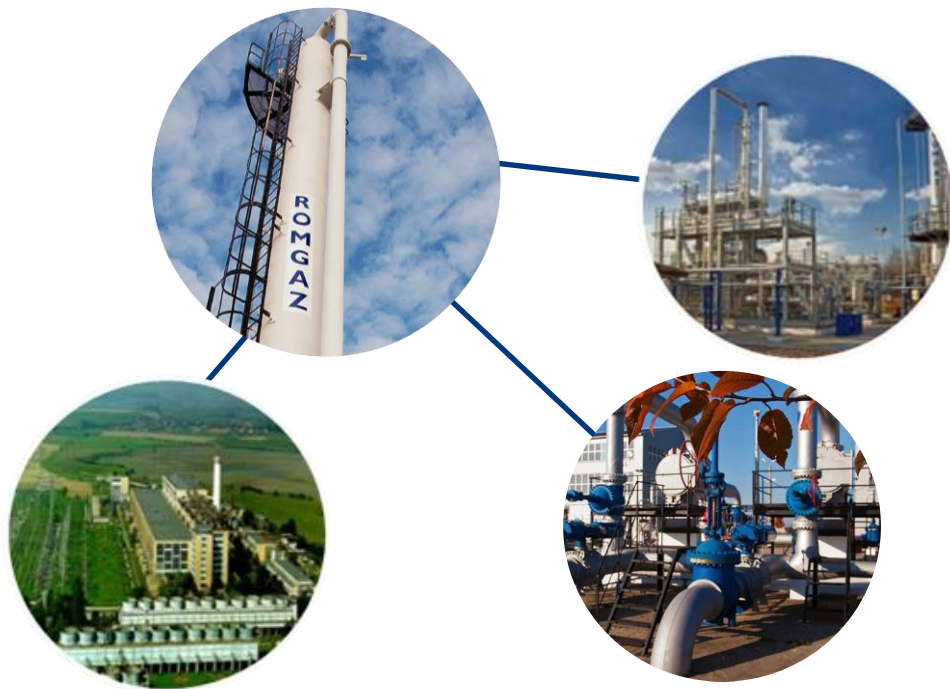
- Windfall profit tax - includes an 80% tax on producers' gas additional revenues for the selling price portion exceeding RON 85/ MWh (April 1, 2018)
- Gas royalties computation changed - CEGH spot prices represent the reference price (mid-Feb 2018).

ROMGAZ Group: Highlights for 9M/Q3 2019

Significant developments of Romgaz Group



Major Producer and Supplier of Natural Gas in Romania



Other activities

- Include wells workover and recompletions and special well operations, and also - technological transport and maintenance
- Support operations at Group level and third-party clients.

Gas Exploration, Production & Supply

- 8 exploration blocks (Romgaz - 100% working interest) - significant onshore and offshore exploration potential, important discoveries and enhancements made lately
- **The most important gas producer in Romania** (output of 5.3 bcm in 2018, +0.7% y/y in 9M/2019 at 4.0 bcm)
- Significant market share in the total gas supply in Romania.

Underground Gas Storage

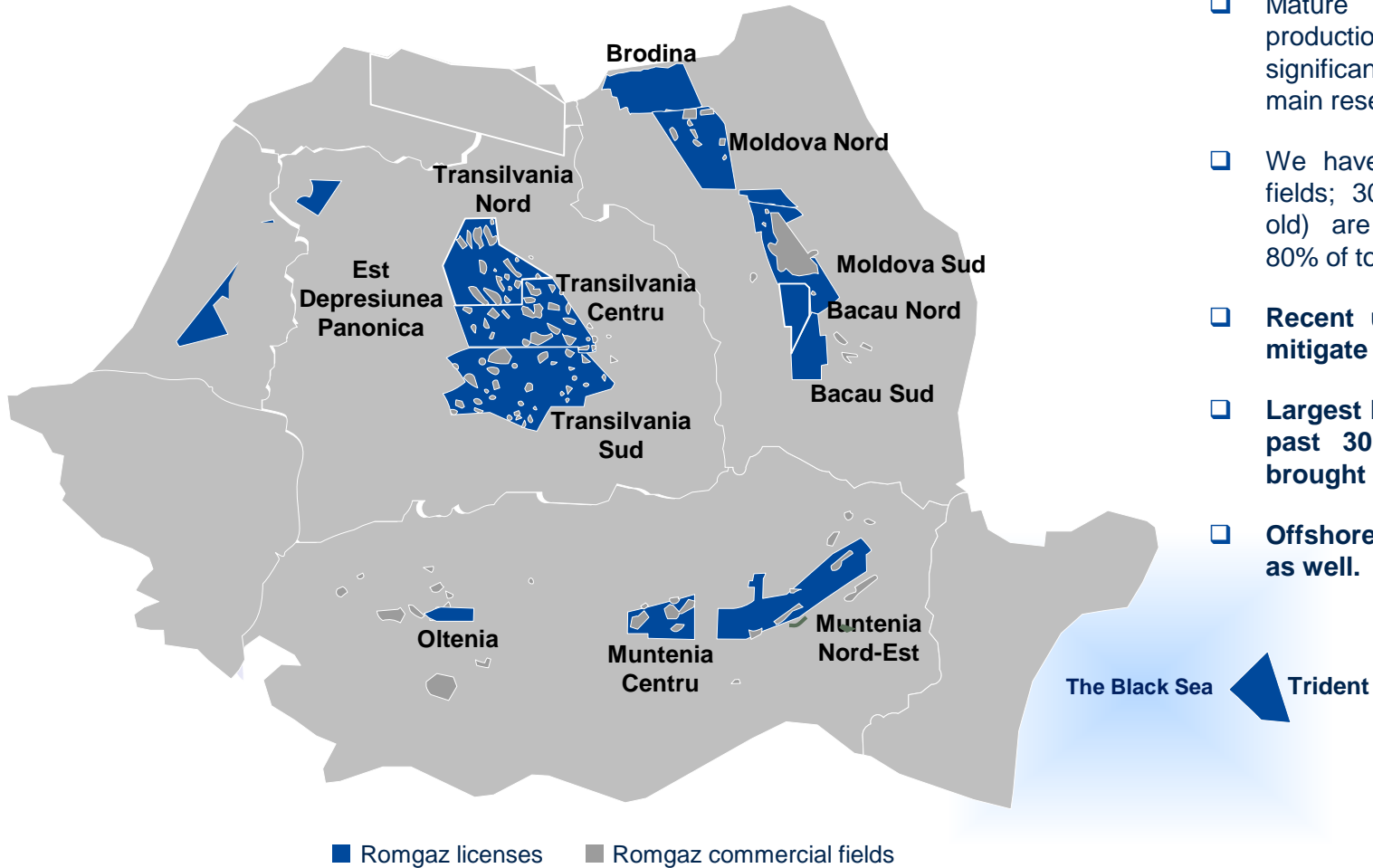
- Working capacity: 2.82 bcm at end-September 2019
- Important investments to secure the gas supply
- **Market share of 94% in Romania**
- Regulated activity (revenue-cap methodology, RR on RAB).

Electricity Production

- **New power plant in construction (430 MW)**
- Old power plant shrinking operations
- Market share of 1.8% in terms of production in full year 2018.

Group Overview

Major Producer and Supplier of Natural Gas in Romania

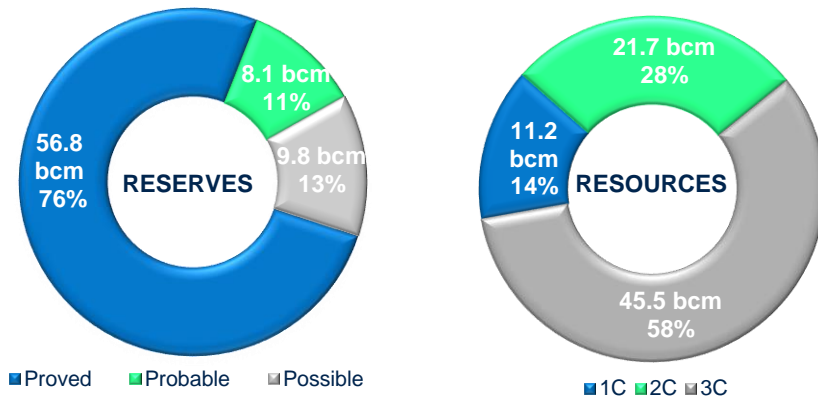


- ❑ Mature area with over 100-year production history – subject to a significant production enhancement of main reservoirs
- ❑ We have 141 operational commercial fields; 30 mature fields (over 30-year old) are currently generating around 80% of total production
- ❑ Recent use of new technologies to mitigate production decline
- ❑ Largest hydrocarbon discovery in the past 30 years (Caragele) - to be brought on stream
- ❑ Offshore discovery in the Black Sea as well.

Group Overview

Last external audit (Dec-2017): Strong portfolio of resources and reserves, Good prospects

Gas Audited Reserves and Contingent Resources¹ Dec 31, 2017
(bcm, % of total)

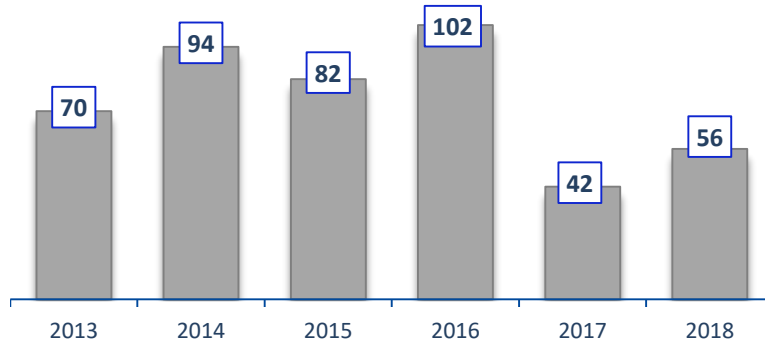


Last external audit of our gas reserves and resources was completed by US DeGolyer&MacNaughton as of Dec-2017.

Main outcomes:

- ❑ total C Resources +55% (78.4 bcm at end-2017 vs 50.5 bcm 2 years before)
- ❑ 5-year average RRR of 78% - well above our target of 70%.

Reserves Replacement Rates (RRR) (%)



- ❑ Maintaining and extending our gas reserves and resources represent a strategic priority !
- ❑ Our gas portfolio assures the sustainability of the gas production
- ❑ Diversification / improvement of the gas resources and reserves is achieved through:
 - New discoveries*
 - Enhancement of the recovery rate of the proved reserves*
- ❑ Recovery factors between 55% and 85% for most fields (90% in the more mature fields).

Source: External audit prepared by DeGolyer&MacNaughton USA, as of Dec 31, 2017
¹ 1C Contingent Resources do include developed proved reserves with exploitation programme after Dec 31, 2042 (which is the expiration date for ongoing concessions)

Exploration Activities

Efforts undertaken to unlock the resource potential and secure production



- ❑ 2 small discoveries located in Transylvania put into experimental production at the beginning of 2019; we need to drill new wells to evaluate

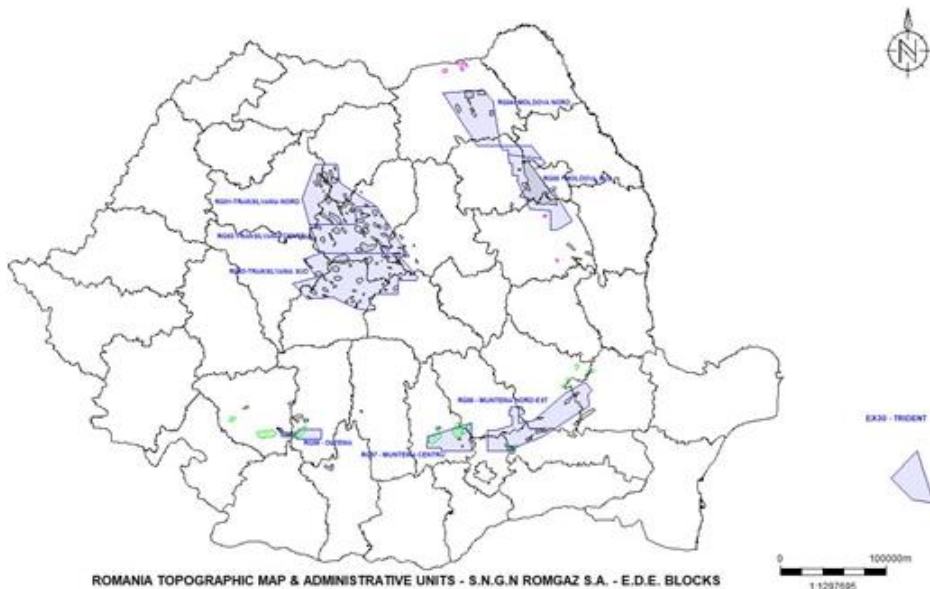
- Concession Agreements in 8 onshore blocks for petroleum operations for 30 years started in Oct 1997
16,210 km² in Transylvania, Moldova, Oltenia and Muntenia basins, with 100% working interests
- Plus 1 petroleum agreement for offshore E&P in the Black Sea (with Lukoil)

Romgaz: Oct/2016 – Oct/2021 Minimum Working Commitment as agreed with the National Agency for Mineral Resources (ANRM)

Seismic activities	2D studies (km)	200
	3D studies (km ²)	1,000
Drilling	No. of wells	43
	Drilling (meters)	113,000
Total investment value agreed (USD mln)		289

Exploration Activities

Significant discoveries of natural gas



On-shore:

- **Largest hydrocarbon discovery in the past 30 years (June 2016):** located in NE of the Moesian Platform in **Caragele** structure – confirmed by production tests with 2 wells
- Estimated contingent resource of 150-170 mln boe (25-27 bcm) in Mezozoic reservoirs at depths between 4,100 - 4,200 m
- Current stage: final phase of obtaining construction authorisations for building 5 evaluation wells (2019-2020) and verification with 4 wells of possible extensions of hydrocarbon accumulations.

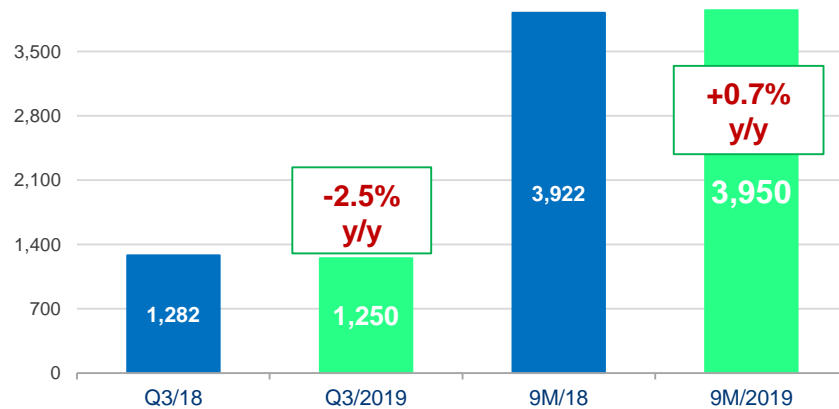
Off-shore:

- Large discovery announced in the Black Sea, **Trident block** (Oct 2015): gas estimated contingent resource can exceed 30 bcm.
- March 2018: SGM approved the increase of Romgaz working interest in the offshore exploration-development-production block EX-30 Trident to 12.2%.
- Current stage: drilling of the 2nd exploration well has started in early-Nov 2019; evaluation tests to follow.

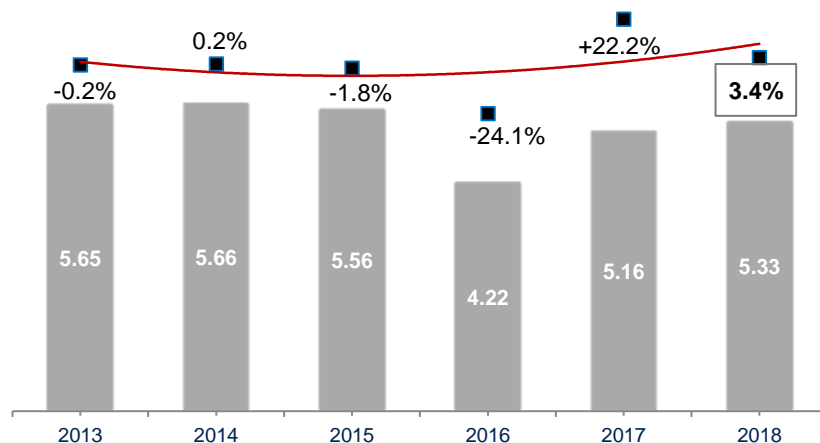
Natural Gas Production

9M/2019: Favorable developments, natural decline already limited

Romgaz: Significant Production level in 9M (mIn cm)



Romgaz: Annual Gas Production (bcm, y/y change)

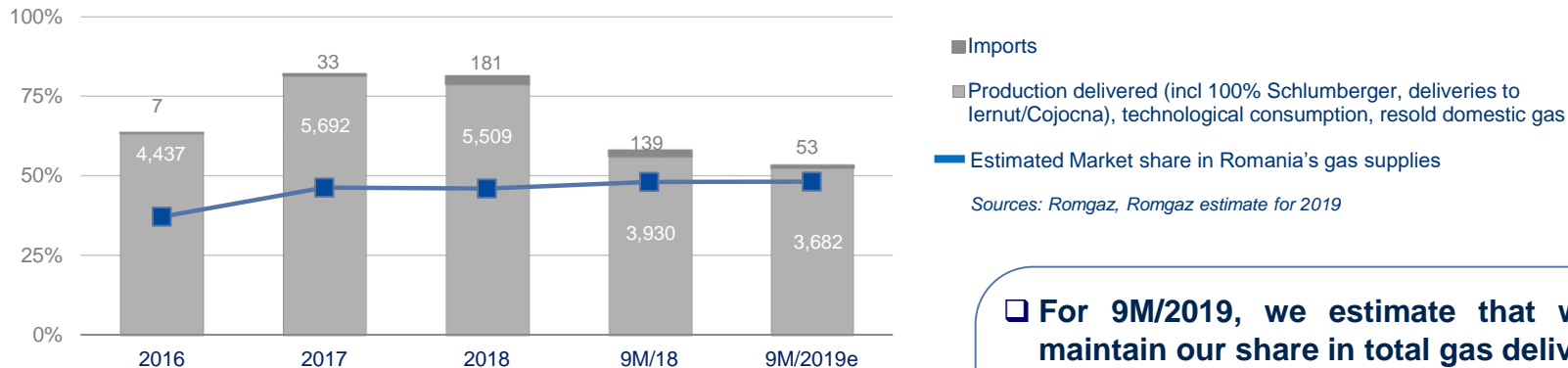


- Overall in 9M/2019: natural gas production increased by 0.7% y/y to 3.95 bcm - we achieved 99.7% of the budgeted figure
- The good performance was mainly triggered by:
 - continuous rehabilitation programme in main mature fields (which positively stopped the production decline in these fields)
 - wells workover and special operations (which re-started gas production of some important wells)
 - improved productivity of some gas reservoirs (through the re-allocation of compressors)
 - bringing on stream of new commercial discoveries.
- In Q3/19 alone: output -2.5% y/y on warm weather and lower consumption in Romania
- We successfully limited the Natural Production Decline at 1.4% during 2013-2019
- Favorable perspectives: previous discoveries (e.g. Caragele) to enter the development stage.

Gas Supply & Sales

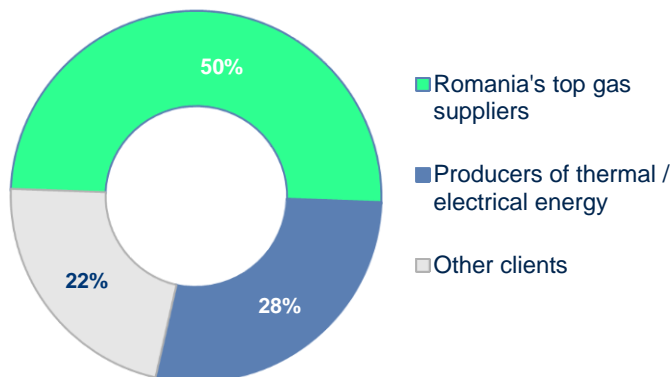
9M/2019: Increased market share, client portfolio remains strong

Romgaz: Market share in domestic consumption (% , mln cm)



Sources: Romgaz, Romgaz estimate for 2019

Romgaz: Portfolio of Clients (quantities of gas sold, 9M/2019)



Portfolio breakdown reflects specific quarterly characteristics of gas demand

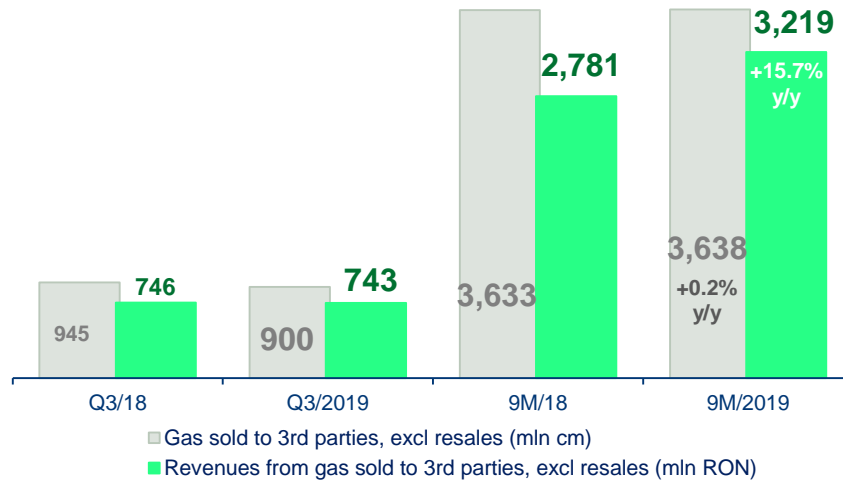
- For 9M/2019, we estimate that we succeeded to maintain our share in total gas deliveries in Romania
- Also, we estimate that Romgaz share increased by around 7% to 59% in the country's gas consumption from domestic production
- We continue efforts to enhance our sale strategy

- We enjoy a strong portfolio of clients
- Our gas trading strategy aims to:
 - secure a balanced client portfolio
 - ensure price flexibility by trading on free markets
 - fulfill the domestic market demand.

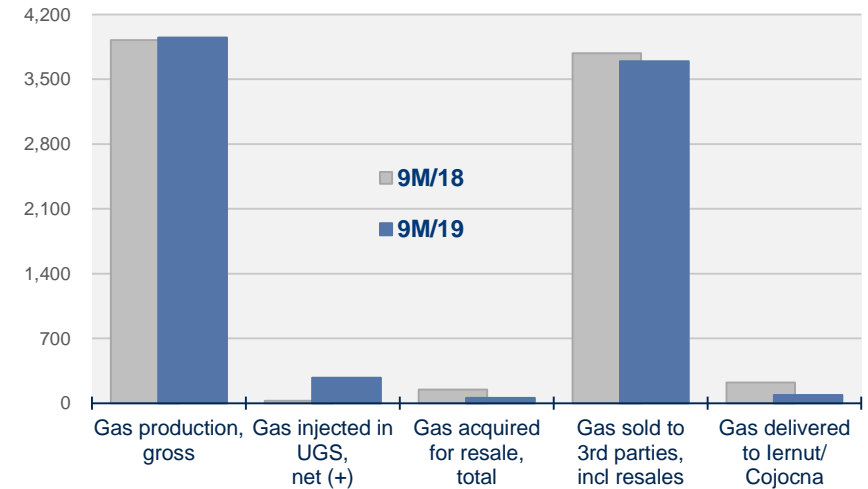
Gas Supply & Sales¹

9M/Q3 2019: Strong gas sales to third parties, timely gas chain management

Romgaz: Gas Sales from production
- revenues and volumes -



Romgaz: Gas Chain Management (mln cm) to meet seasonality and demand



- ❑ **9M/2019: Gas revenues to 3rd parties (excluding gas acquired for resale) +16% y/y, on volumes sold roughly flat**
- ❑ **Q3/2019 alone:** Gas revenues flat, on volumes sold -5% y/y
- ❑ We make continuous efforts to improve the gas sale strategy
- ❑ Optimisation of our gas value chain is a priority !

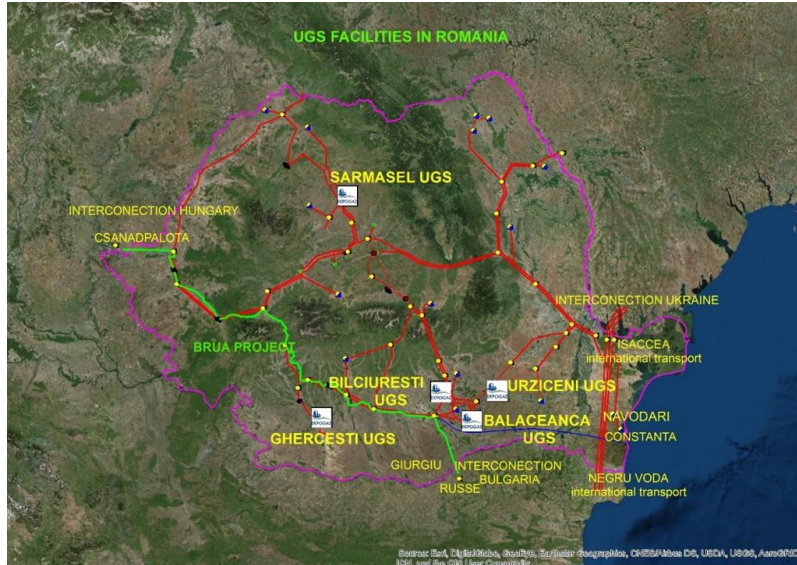
- ❑ Gas sales are accompanied by revenues from storage and electricity production & trade activities
- ❑ Management of gas flow from production to clients is important
- ❑ Gas sales are generally peaking in Q1 and Q4

¹ Consolidated figures, 2018 restated

UPSTREAM SEGMENT CONTRIBUTION: 91-92% in Revenue and in EBITDA (in 9M, consolidated)

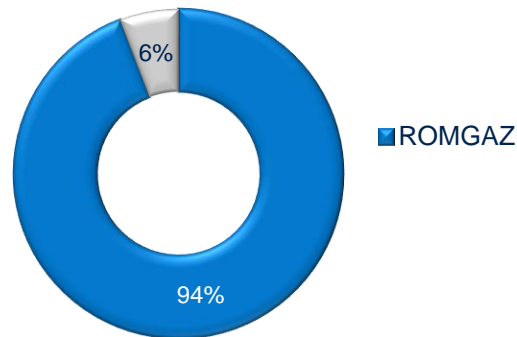
Underground Gas Storage

Romgaz Group: Romania's Largest Operator of UGS (Underground Storage) facilities



Romgaz Group: Underground Gas Storages at H1/2019 - working capacities (mln cm/cycle) -			
Bilciuresti	1,310	Ghercesti	150
Sarmasel	950	Balaceanca	50
Urziceni	360		
Total Working Capacity: 2,820 (starting Jan 1, 2019)			

ROMGAZ Group UGS Market share

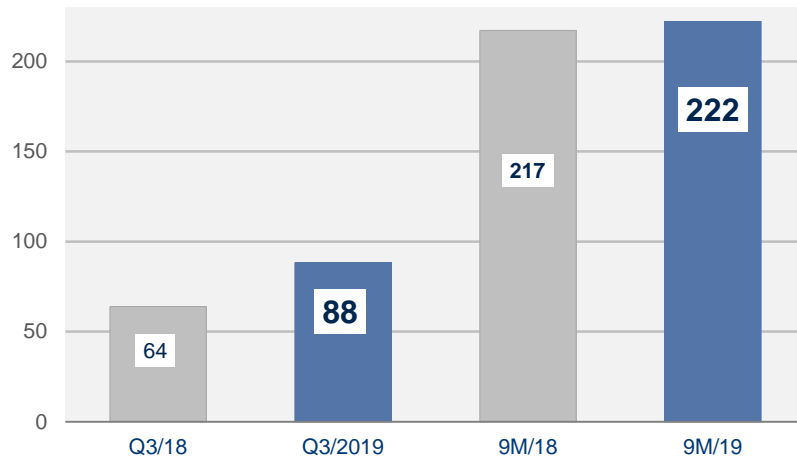


- ❑ At 9M/2019, Romgaz Group has 5 operating facilities, with a total working capacity of 2.82 bcm
- ❑ Romgaz also owns 40% of Depomures (0.30 bcm), a JV with Engie
- ❑ Investment plans aim to extend the existing capacity and build a new one – in order to secure gas supply long-term
- ❑ Storage activity is regulated by ANRE using the revenue-cap methodology, royalties of 3% of operating revenues
- ❑ The UGS activity was separated into a distinct legal entity (DEPOGAZ) on April 01, 2018

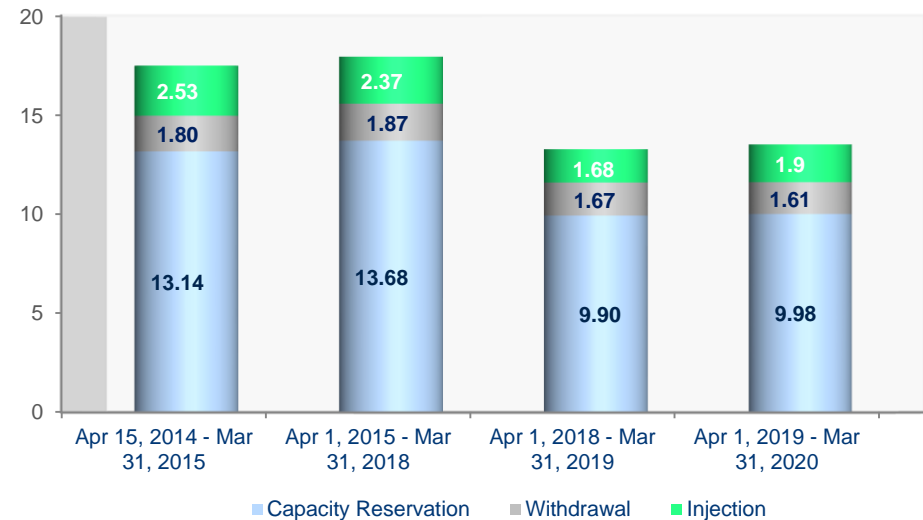
Underground Gas Storage¹

Significant performance reported in Q3/2019 as well

Romgaz: Revenue from Storage Services (mIn RON)
- capacity reservation, withdrawal, injection -



Romgaz: Regulated storage tariffs (RON/MWh)



- ❑ **9M/2019: UGS revenues of RON 222 mln, +2.3% y/y**
- ❑ **Q3/2019: UGS revenues +38% y/y**
- ❑ Evolution mainly reflects the regulated storage tariffs and market environment over the period.

- ❑ Separation of the UGS activity into a distinct legal entity became effective as of April 01, 2018
- ❑ Capacity reservation activity provides the bulk of the UGS revenues (roughly 75%).

¹ Consolidated figures, 2018 restated

STORAGE SEGMENT CONTRIBUTION: 5% both in Revenue and in EBITDA (in 9M, consolidated)

Electricity Production & Trading

“GAS to POWER” Investment: Construction of a new power plant

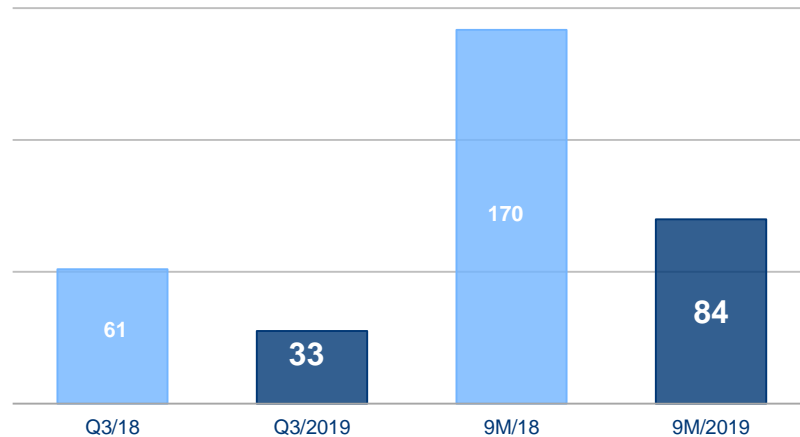
- **Gross electric power: 430 MW**
 - **Gross electrical efficiency at nominal load: 56.4%**
 - **CCGT Iernut benefits from a strategic positioning** – in the middle of the national electricity system
 - **Main roles:** cover national power consumption by acting in the wholesale and balancing markets, ensure ancillary services to the national system, eliminate network constraints in NW Romania
 - 25% of the total eligible investment costs represent a non-refundable financing from the National Investment Plan
-
- The plant consists of:
 - 4 gas turbines*
 - 4 recovery boilers for steam production with 3 pressure levels*
 - 2 steam turbines*
 - Investment is planned to be finalized in H1/2020.



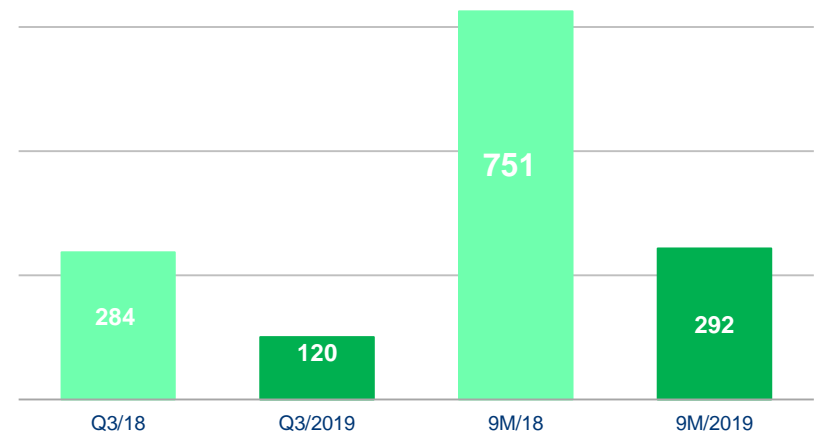
Electricity Production & Trading¹

9M/2019: activity gradually lower to make room for the new plant

Romgaz: Revenues from Electricity (mln RON)



Romgaz: Production of Electricity (GWh)



- ❑ **9M/2019: Revenues from Electricity of 84 mln RON, as a result of works on the new power plant**
- ❑ **Q3 alone: Revenues of 33 mln RON**
- ❑ Market share of 0.7% in 9M/2019 in terms of electricity production (1.8% in 2018).

- ❑ Lower installed capacity to make room for the new plant
- ❑ **New power plant – scheduled to be finalized in H1/2020 !**

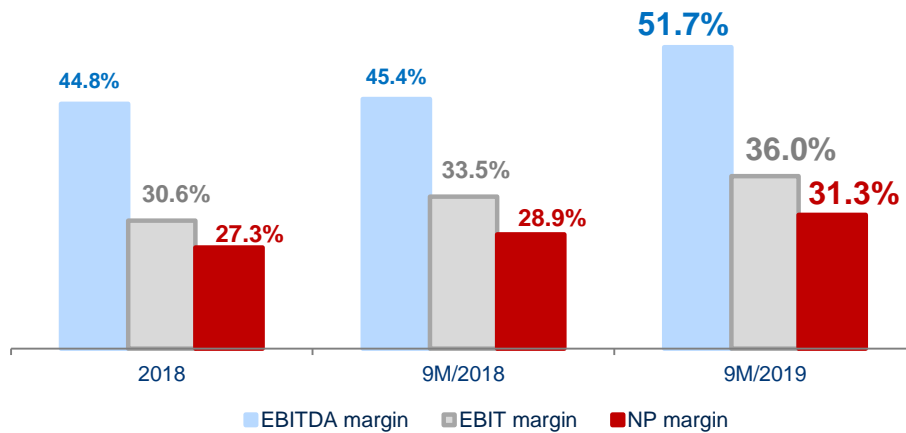
¹ Consolidated figures, 2018 restated

ELECTRICITY SEGMENT CONTRIBUTION: 2% in Revenue (in 9M/2019, consolidated)

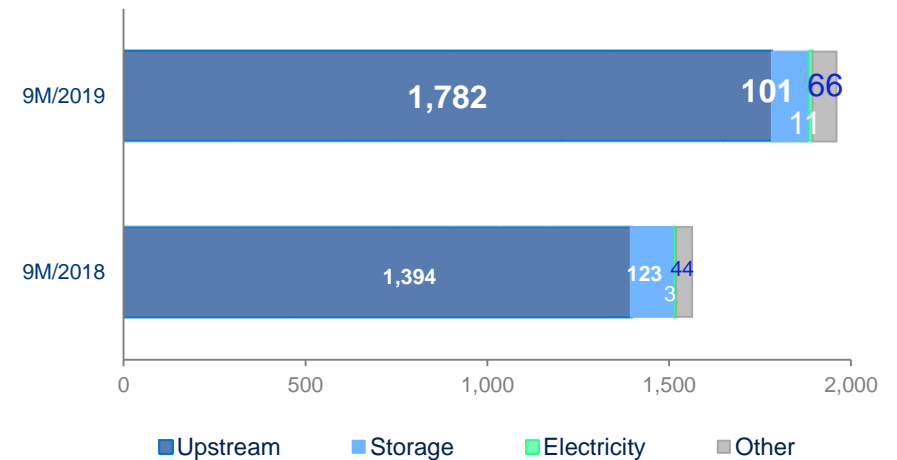
Financial Performance¹

9M/Q3 2019: All Profitability margins have advanced

Romgaz: Robust Profitability Rates



Romgaz: EBITDA by Segments (mln RON)



- In 9M/2019, profitability rates continued to improve, in spite of unfavourable regulation:

EBITDA of 51.7%, EBIT of 36.0% and Net Profit margin of 31.3%

- In Q3 alone, all profitability rates have advanced as well:

EBITDA of 51.0%, EBIT of 26.0% and Net Profit margin of 22.8%

The bulk of Revenues and EBITDA is generated by our core segment Gas Upstream (Exploration & Production)

¹ Consolidated figures, 9M/2018 restated

Financial Performance¹

Significant financial performance in 9M/Q3 2019

Summary 9M/2019 (vs 9M/2018)

Revenues - total	3.791 mln RON (↗10%)
EBITDA	1.960 mln RON (↗25%)
Net Profit	1.185 mln RON (↗19%)
EBITDA margin	51.7% (↗)
NP margin	31.3% (↗)
No of employees at Sept	6,214 (flat ytd)

Summary Q3/2019 (vs Q3/2018)

EBITDA	468 mln RON (↗18%)
Net Profit	209 mln RON (↘ 2%)
EBITDA margin	51.0% (↗)
NP margin	22.8% (↗)

- ❑ Revenues advanced in 9M mostly due to sales from our gas production
- ❑ We recorded higher total taxes in 9M (included in “Other expenses”), breakdown provided below:
 - windfall profit tax of RON 556 mln (9M/18: RON 370 mln)
 - gas&UGS royalties of RON 235 mln (9M/18: RON 306 mln)
 - 2% new tax: RON 63 mln
- ❑ All profitability margins advanced to more robust levels both in 9M and in Q3 alone

¹ Consolidated figures, 9M/Q3 2018 restated

Million RON	2017	2018	Q3/18	Q3/19	9M/18	9M/19	%ch
Revenues - of which	4,585	5,004	970	916	3,445	3,791	10%
Gas Production	3,512	3,978	746	743	2,781	3,219	16%
Gas acquired for resale	51	217	70	11	156	98	-37%
Storage	506	298	64	88	217	222	2%
Electricity	464	297	61	33	170	84	-51%
Other services	34	189	22	33	103	138	34%
Other income	364	18	6	5	10	25	134%
Cost of commodities sold	(61)	(245)	(82)	(12)	(185)	(102)	-45%
Changes in inventory	(187)	(32)	84	88	19	79	322%
Raw materials	(64)	(75)	(18)	(20)	(53)	(60)	13%
Exploration expense	(183)	(247)	(83)	0	(195)	(24)	-87%
Headcount expense	(563)	(621)	(149)	(173)	(435)	(481)	11%
Other gains and losses	(122)	(103)	(12)	(4)	(58)	(30)	-48%
Impairment losses on trade receivables*	-	(20)	(1)	(1)	(20)	(31)	55%
Associate's result share	1	1	(1)	0	0	1	
Other expenses	(1,102)	(1,409)	(308)	(325)	(941)	(1,189)	26%
EBITDA	2,650	2,240	398	468	1,564	1,960	25%
EBITDA margin	57.8%	44.8%	41.0%	51.0%	45.4%	51.7%	
D&A	(552)	(708)	(148)	(229)	(410)	(595)	45%
EBIT	2,097	1,532	250	238	1,154	1,366	18%
EBIT margin	45.7%	30.6%	25.7%	26.0%	33.5%	36.0%	
Net Interest income	22	53	14	6	40	30	-25%
PROFIT BEFORE TAX	2,120	1,585	263	245	1,194	1,396	17%
Income tax	(316)	(219)	(50)	(35)	(197)	(211)	7%
NET PROFIT	1,804	1,366	214	209	997	1,185	19%
Net margin	39.3%	27.3%	22.0%	22.8%	28.9%	31.3%	

* Separated from “Other gains and losses” due to the application of IFRS 15 in 2018

** 2017: we recorded one-off income of RON 244 mln

Financial Performance¹

Strong B&S Structure, Debt-free at end-9M 2019

- **Debt-free Balance Sheet**
- **At the end of 9M/2019, total cash position amounted to 1,155 mln RON** (cash, bank depos and govt's treasury bonds)

Romgaz: Selected Cash Flow Items

Mln RON	2017 restated	2018 restated	9M/2019
Net profit for the period	1,804	1,366	1,185
Operating Cash Flow before Δ WC and Income tax	2,957	2,537	2,005
Movements in working capital	104	(60)	152
Net Cash flows from operating activities	2,751	2,143	2,158
Net Cash flows from investing activities	(585)	814	(663)
Net Cash flows from financing activities	(2,220)	(2,617)	(1,608)
Net change in cash and cash equivalents *	(53)	340	(368)

* This line reflects only the change in cash and cash equivalent (i.e. bank accounts with maturity lower than 3 months)

¹ Consolidated figures

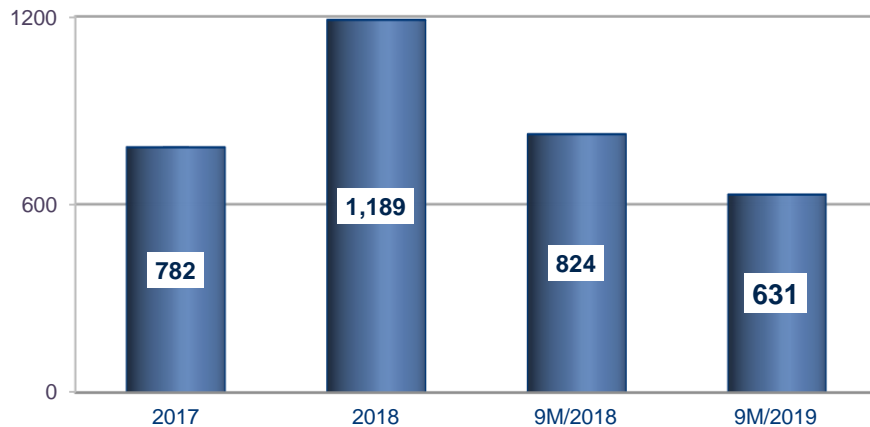
Romgaz: Selected Balance Sheet Items

Mln RON	Dec 31, 2017 restated	Dec 31, 2018 restated	Sept 30, 2019
Total non-current assets, thereof	6,393	6,445	6,386
Property plant and equipment	6,222	6,280	6,193
Investment in associates	23	23	25
Deferred tax asset	70	127	146
Other financial assets	70	10	5
Other assets (leasing related)			9
Total current assets, thereof	4,526	2,690	2,007
Inventories	390	246	329
Trade and other receivables	816	826	444
Govt securities and bank depos (+3mo maturity)	2,787	881	956
Cash and equivalents	227	567	199
Contract costs	-	1	0
Other assets	306	169	78
Total assets	10,919	9,135	8,393
Shareholders' Equity			
Share capital	385	385	385
Reserves	2,313	1,825	1,568
Retained earnings	6,277	5,458	5,293
Total Shareholders' Equity	8,995	7,669	7,247
Non-current liabilities, thereof	802	670	669
Provisions	682	510	507
Retirement-related provisions	119	139	133
Current liabilities, thereof	1,142	796	478
Trade payables	606	187	148
Contract liabilities	-	46	23
Current tax liabilities	129	68	42
Provisions	77	94	60
Total liabilities	1,943	1,466	1,147
Total equity and liabilities	10,919	9,135	8,393

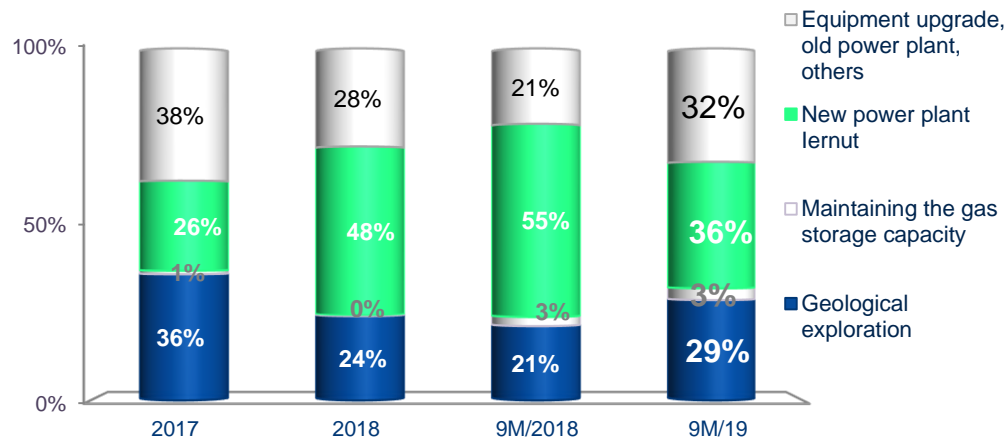
Investments¹

Key role in the company's sustainable development – 9M/2019 developments

Romgaz: Capital Expenditures (RON mln)



Romgaz: Breakdown of Investments



- ❑ **9M/2019: Total CAPEX of ROMGAZ Group amounted to RON 631 mln, which accounts for 59% of the budget planned for this period**
- ❑ Investments are financed from the company's own sources and from National Investment Plan for the new Power Plant

- We finalised 5 exploration wells, 25 wells are prepared for drilling, and others are in progress
- We also performed in-house modernization works for 125 wells
- For the new power plant lernut, construction works were carried out for the electric and command buildings, the engine room, the water treatment station, the cooling water pumping station and the foundations and the superstructure for equipments and technological installations
- UGS - we put into operation fixed assets amounting to RON 15 mln
- We carried out preparatory activities for the new objectives.

¹ Consolidated figures

Strong Commitment for Business Development

GROUP DEVELOPMENT STRATEGY

- Romgaz proposes to be an active, profitable and competitive player on the gas & electricity production market
- Romgaz has to pursue both an intensive development on the local market and an international development in order to become an important player on the regional energy market

Increase the gas resources and reserves portfolio.
Discovery of new resources.
Increase production efficiency of current resources

Consolidate the position on the energy supply markets.
Integration on the renewable energy market

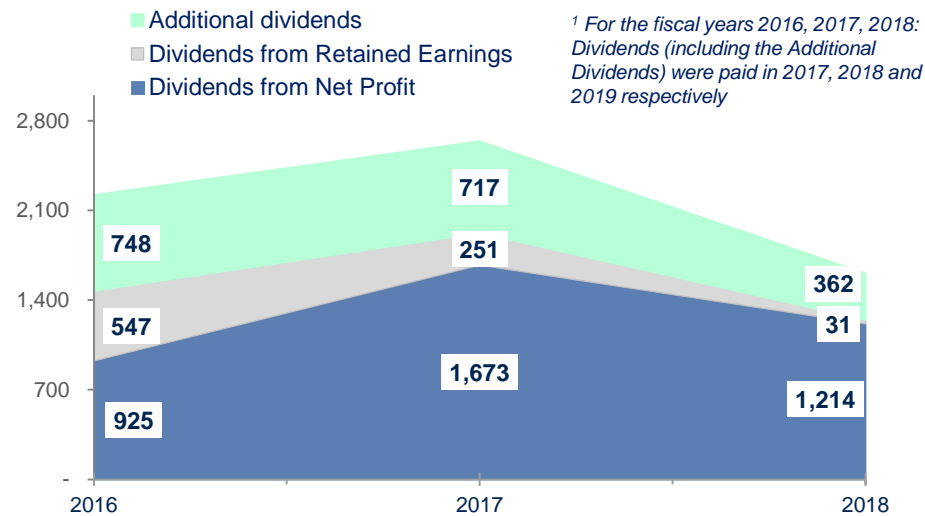
Create value for shareholders by developing new services and products

Business development by approaching new internal and international markets

Dividend distribution

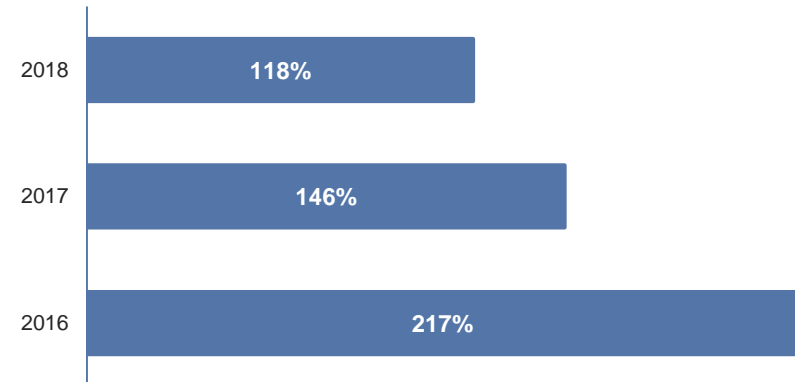
Significant Dividends cashed-out to please investors

Romgaz: History of Gross Dividend Distribution¹ (RON mln)



Romgaz: Gross Dividend Payout ratios*

* Payout ratios computed as:
Total Gross Divids (incl Additional Divids) / annual Net Profit of the Group



❑ **Gross Dividend decided by the SGM on April 25, 2019: RON 4.18 / share in total (including the amount decided according to GEO no 114/2018)**

❑ Majority state-owned companies are required to distribute at least 50% of the annual NP in the form of dividends to shareholders.

Romgaz Group – Investment Case



Why to invest in Romgaz shares

➤ Operational excellence / robust margins	EBITDA margin of 51.7%, EBIT margin of 36% and Net Profit margin of 31.3% in 9m/2019
➤ High dividend payout ratios to please investors	Gross Dividend payout ratio of 118% for 2018 (computed as Total Gross Dividends per 2018 Net Profit of the group)
➤ Net cash reserves ➤ Debt free B&S	We have total cash&equivalent of RON 1.1bn to finance our investment program Cash ¹ / Mktcap = 8% (share price at Nov 13, 2019)
➤ Among top gas producers in Romania and one of the largest in the region as well	Favorable market share in terms of gas production in Romania Main operator of the Underground Gas Storages in Romania Holder of large gas reserves among European countries
➤ Strong base of gas reserves in Romania	Based on our investment policy, we intend to maintain the reserves level and the high RRR (avg of 78% during 2013-2017)
➤ Expected opening of the export gas markets	Export markets will enlarge our client portfolio, with positive outcome on revenues
➤ Important investment plans in Romania	We are now building a new power plant to strengthen position on the electricity market; also we plan to diversify our investment portfolio in order to increase profitability
➤ Prudent investment policy for projects abroad	Minority participations aimed to minimize the operational risk and to avoid the waste of our cash reserves
➤ Strong management team, skilled workforce	Management team has significant expertise in the sector, headcount is strongly committed

¹ considering all cash equivalents at end-Q3/2019, consolidated figure

The Board: Balanced Team of Professionals



Manuela Petronela Stan Olteanu

BoDs Chairperson
Chairperson of the Nomination and Remuneration Committee

Manuela Petronela Stan Olteanu was elected Chairperson of ROMGAZ BoDs in July 2019, and interim member in June 2019. Her mandate has been extended by 2 months in Oct 2019. Her expertise includes top positions such as Chairperson / BoDs member in the offshore oil&gas regulator ACROPO (since 2018), Conpet and Hidroserv (2017-2018), Powerplant Midia (since 2017), Electrocentrale Group and Electrocentrale Bucuresti (2017). Also, she held top positions with the Romanian Government and AVAS.

Nicolae Havrilet

Chairman of the Strategy Committee

Nicolae Havrilet was appointed interim member of ROMGAZ BoDs in June 2019, and his mandate has been prolonged by 2 months in Oct 2019. Key positions in the energy sector include: Counsellor within the Energy Ministry (since 2018), Chairman of the national oil&gas regulator ANRE (2012-2017) and General Manager of Gascop SRL (2001-2012). Also, he held positions in certain other regulating bodies in the energy sector in Romania.

Caius Mihai Parpala

Caius Parpala was appointed interim member of ROMGAZ BoDs in June 2019, and his mandate has been extended 2 months in Oct 2019. He held top management positions in Mures Water Administration Company (since 2012) and Autonomous Regia of Municipal Roads Arad (2004-2012, 1997-2000).

Tudorel Harabor

Tudorel Harabor was appointed interim member of ROMGAZ BoDs in June 2019; his mandate has been prolonged by 2 months in Oct 2019. His experience includes positions such as General Manager of the Federation of European Producers of Abrasives FEPA (2007-2019), special administrator of Gerovital Cosmetics (2017) and Economic Manager of the Health Insurance House (2005-2006).

Nicolae Cîmpeanu

Nicolae Cîmpeanu was appointed interim member of ROMGAZ BoDs in June 2019, and his mandate has been extended by 2 months in Oct 2019. He was previously member of the BoDs of Oil Terminal Constanta (2018), and also held various positions in OMV Petrom Group (2008-2019) and Petrom.

Romeo Cristian Ciobanu

Independent

Romeo Ciobanu was re-confirmed member of ROMGAZ BoDs in June 2019 (4-year mandate starting mid-2018). He also was member of BoDs of Romgaz (since 2017), of Electrocentrale Iasi (2002-2004) and of other companies (1997-2002). He is Manager of Politech Iasi (since 2016) and Professor at Technical University of Iasi (since 2000). He holds an MBA at Technical University of Iasi, a PhD in Electronic Technology and Reliability, and a PhD in Chemistry and Chemical Technology.

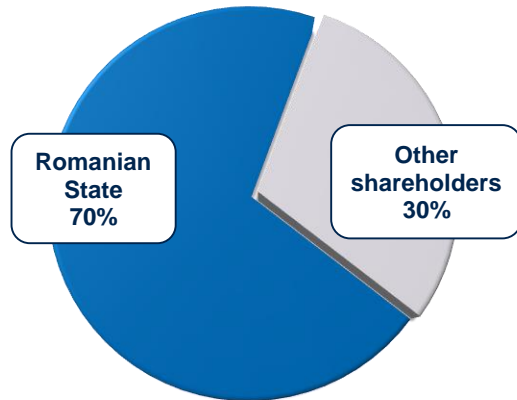
Petrus Antonius Maria Jansen

Independent
Chairman of the Audit Committee

Petrus Jansen was re-confirmed member of ROMGAZ BoDs in June 2019 (4-year mandate starting mid-2018). He also held this position previously during 2013-2018. He is Principal Lecturer / Director of Academic Program at London School of Business and Finance (since 2013). Petrus Jansen holds an MBA at NIMBAS, Utrecht, University of Bradford UK.

Shareholding Structure and Stock Performance

Among blue-chips on the domestic capital market Romgaz



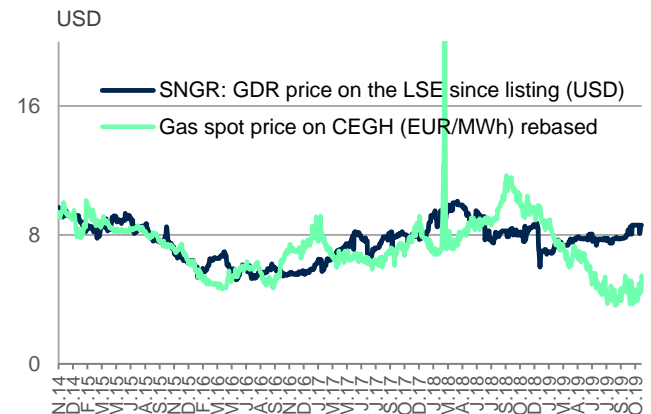
12M - Share Price Performance on the BVB		
Period	Min (RON)	Max (RON)
Q4/18	27.80	36.30
Q1/19	27.35	32.70
Q2/19	31.50	35.10
Q3/19	31.75	36.95

12M Total Traded Value (Q4/18 – Q3/19):
851 million RON or 0.7 million EUR/day



- ❑ Shareholding structure: the Romanian State (Ministry of Economy, Energy and Business Environment) majority shareholder – **70%**, Free Float - **30%** (shares traded on the BVB and GDRs traded on the LSE)
- ❑ Romgaz ranks the **3rd largest** domestic stock traded on the BVB – mktcap of EUR 3 bn *)
- ❑ The **3rd most traded** stock on the BVB *)
- ❑ Included in BVB's main indices (weighing 29% in energy and utilities BET-NG index, and between 10%-11% in BET, BET-XT, BET-TR, ROTX)
- ❑ Included in main global indices with allocation on Romania (such as FTSE, MSCI, S&P, STOXX, Russell Frontier).

Total no of shares: 385.42m



*) Based on the trading price on Nov 13, 2019, and on BVB's 6M/2019 trading statistics

THANK YOU FOR YOUR ATTENTION !



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Financial Calendar 2019

Nov 14: Release of the 9M/Q3 2019 Financial Results
Conference call with financial analysts & investors