



ROMGAZ

Q1 2018

Financial Results

May 15, 2018



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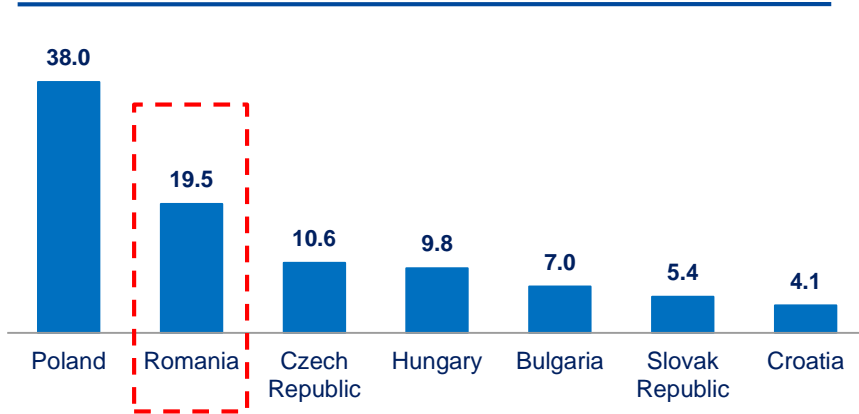
All figures included in this presentation are rounded ("round to nearest" method).

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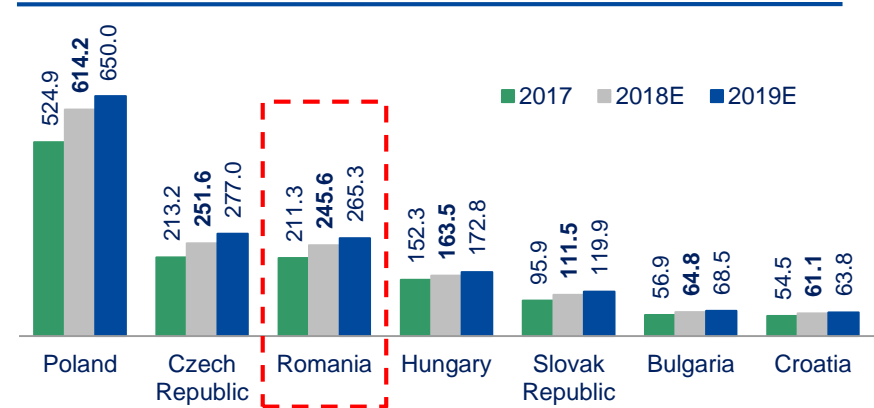
Economic context and gas market

Romania: Large country, favourable economy development, growth perspectives

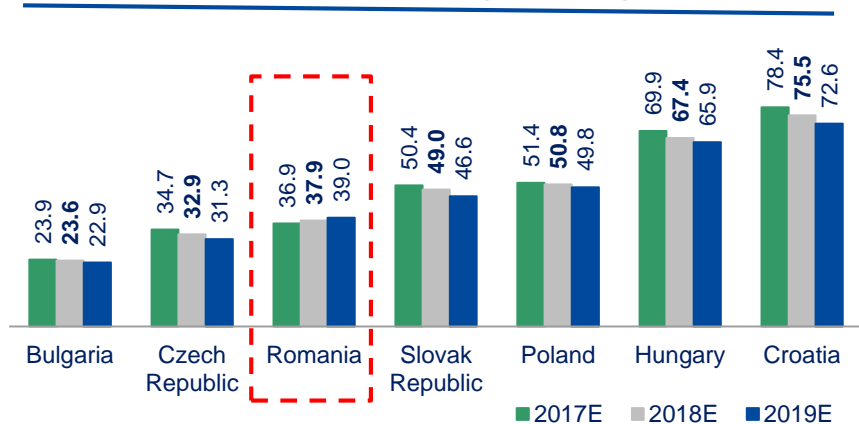
2018E Population (m)



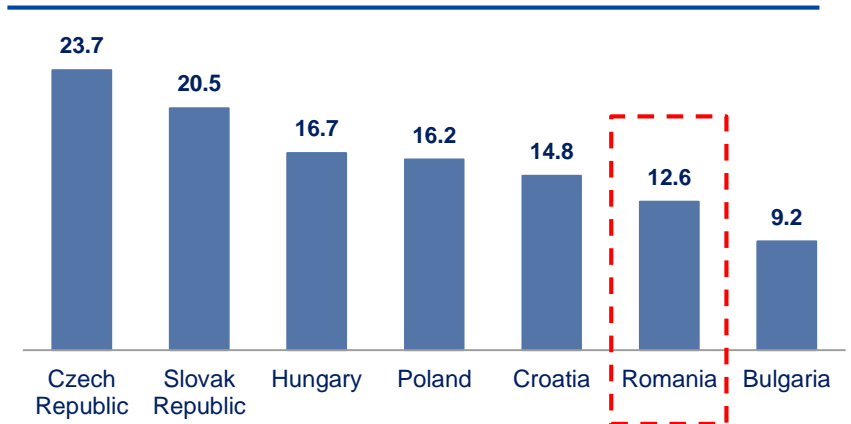
2018E GDP¹ (USD bn)



Public debt² (% of GDP)



2018E GDP per capita³ (USD '000)



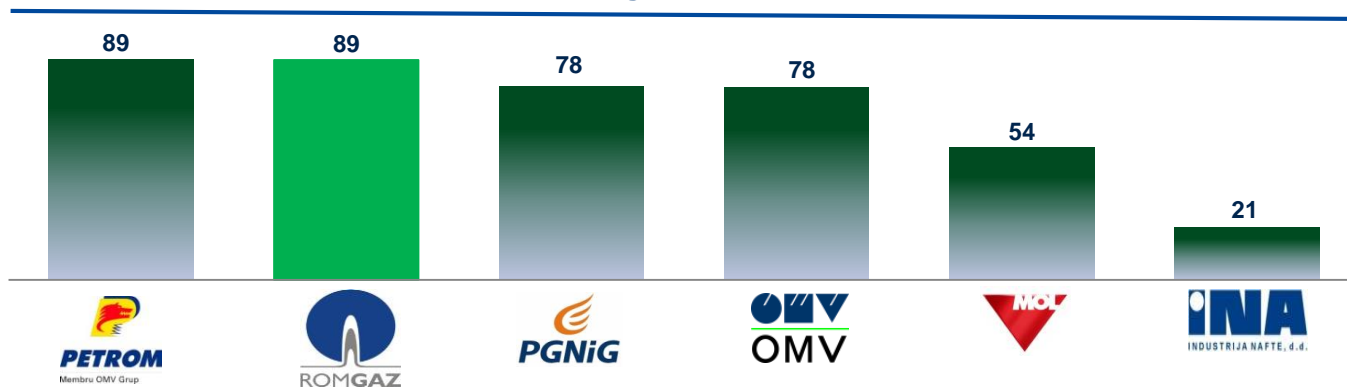
Source: IMF World Economic Outlook – April 2018

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

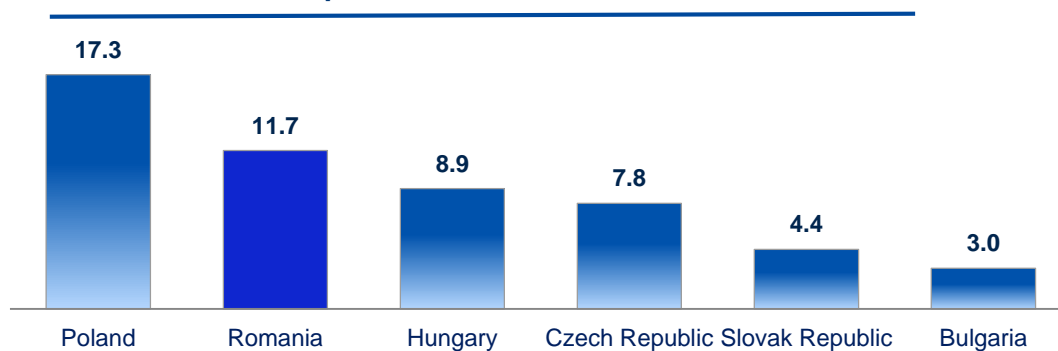
Economic context and gas market

Romania: Well-positioned Gas Market

Gas Producers in the region¹ (2017 output, kboepd)



Gas consumption in CEE² (2016, bcm)



Gas represents an important clean source of energy

In the region:

- Romania is one of the largest gas producers
- Romgaz ranks among top gas producers

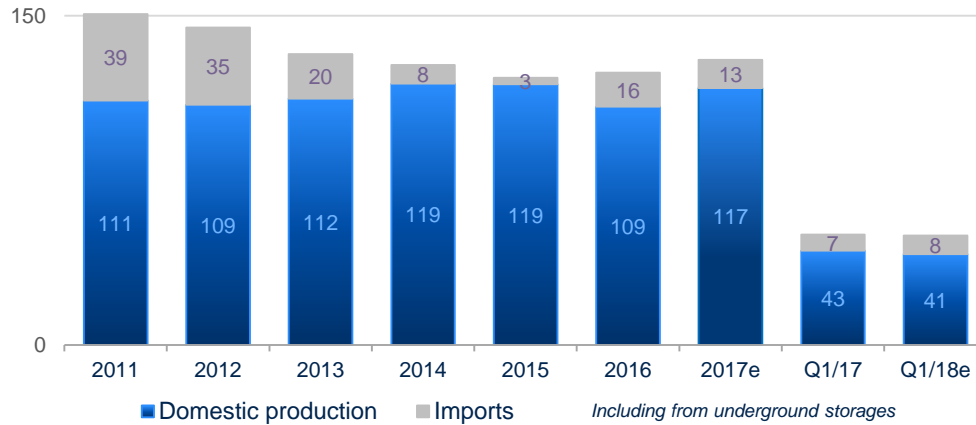
Source: ¹ Romgaz computation based on companies' reports, Petrom: Romania+abroad, OMV excluding Petrom;

² BP Annual Statistical Review of World Energy (June 2017), Romgaz estimate for Romania

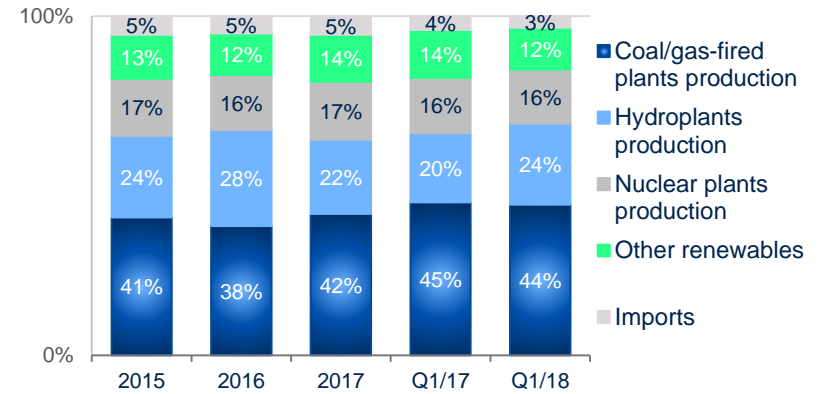
Economic context and gas market

Romania: Resilient gas production levels, market characteristics

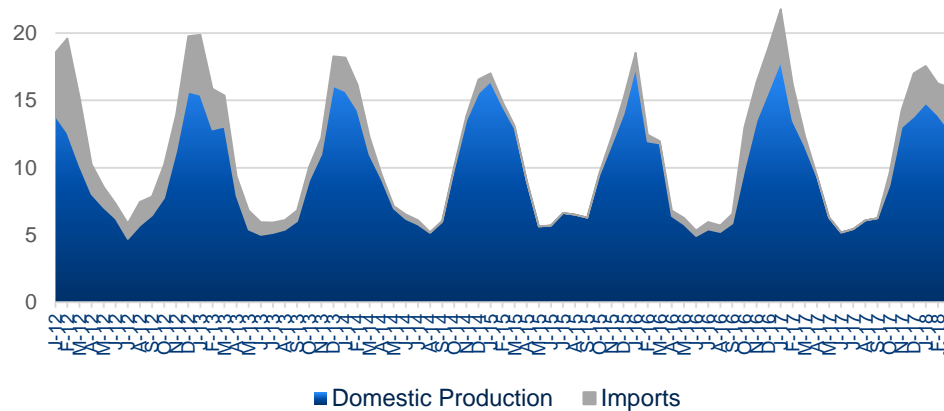
Natural Gas Consumption* (mln MWh)



Energy resources**



Seasonality of Gas Consumption* (mln MWh)



Sources:

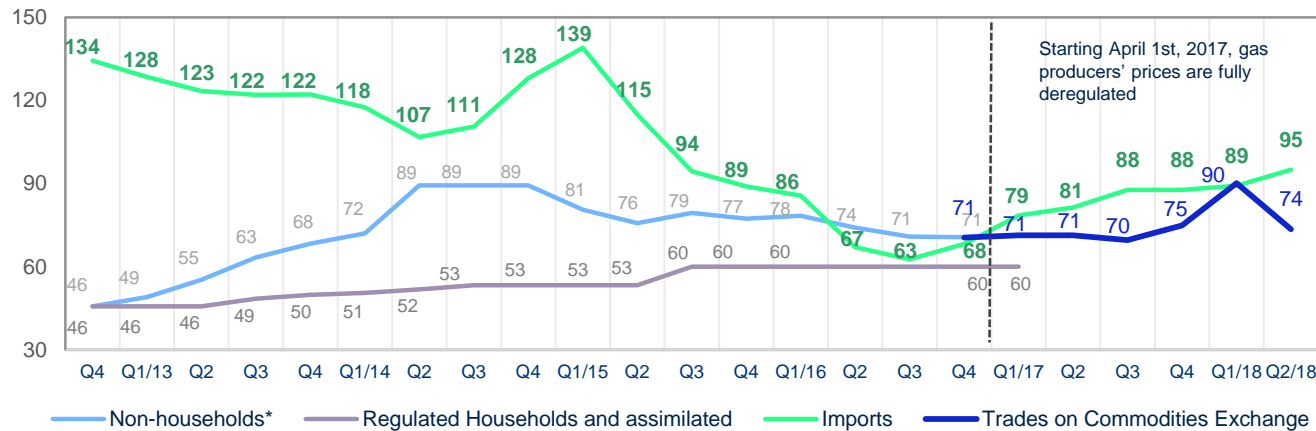
* ANRE Reports, Romgaz estimates for 2017 / 2018

** Statistics Institute

Economic context and gas market

Romania: Gas Producers and Prices, Final Consumers

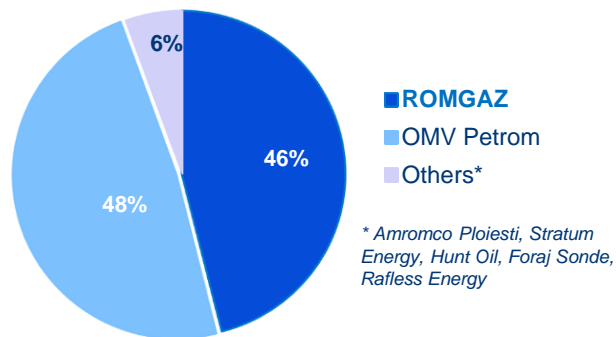
Regulated / Free Prices of Producers and Imports Prices (RON/MWh)



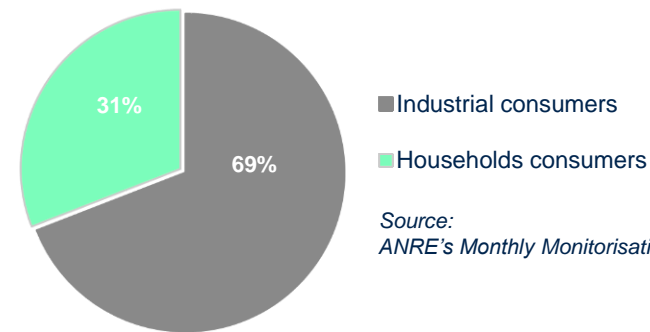
Source:
ANRE's Annual Monitorisation Reports and Monthly Reports;
Commodities Exchange
Romgaz estimates for imports prices starting Q3/2017

* Producers' regulated gas prices until end-2014; 2015-2016: price of gas sold by producers to suppliers of final clients on the competitive market, weighed with volumes

Gas producers in Romania (7mo 2017)

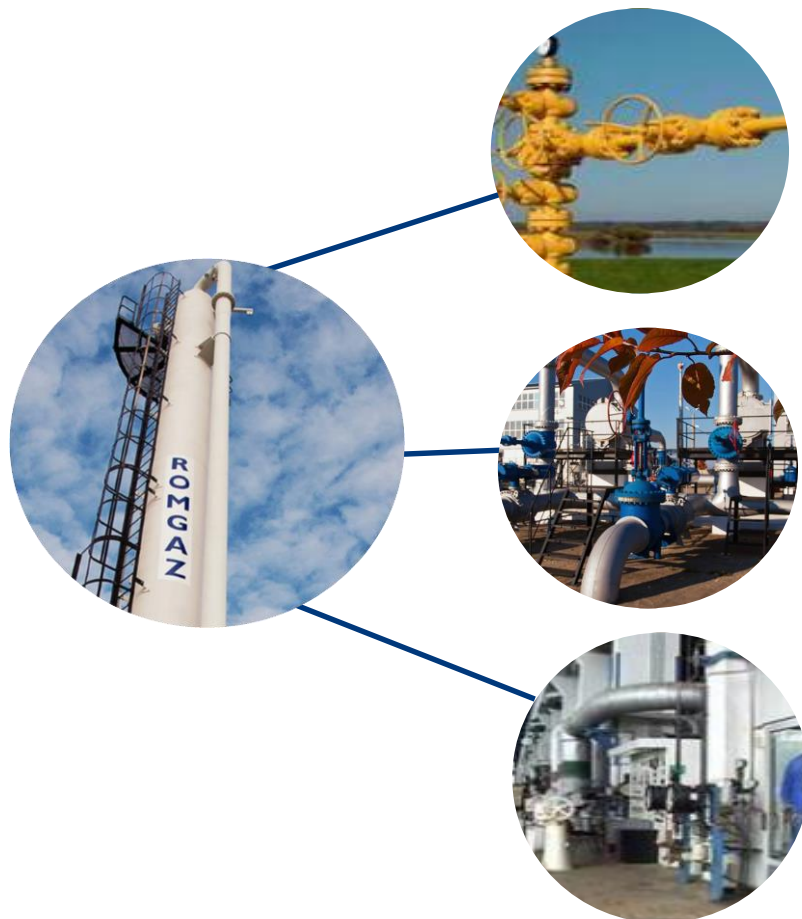


Final Consumers in Romania (7mo 2017)



Source:
ANRE's Monthly Monitorisation Reports

Major Producer and Supplier of Natural Gas in Romania



Gas Exploration, Production & Supply

- Over 150 commercial gas fields - significant onshore and offshore exploration potential, important discoveries and enhancements made lately
- Among top gas producers in Romania (output of 1.36 bcm in Q1/18, 5.16 bcm in full year 2017)
- Significant market share in the total gas supply in Romania

Underground Gas Storage

- Working capacity: 2.92 bcm, upgraded from 2.77 bcm previously
- Important investments performed
- Market share of 91% in Romania
- Regulated activity (revenue-cap methodology, RR on RAB)

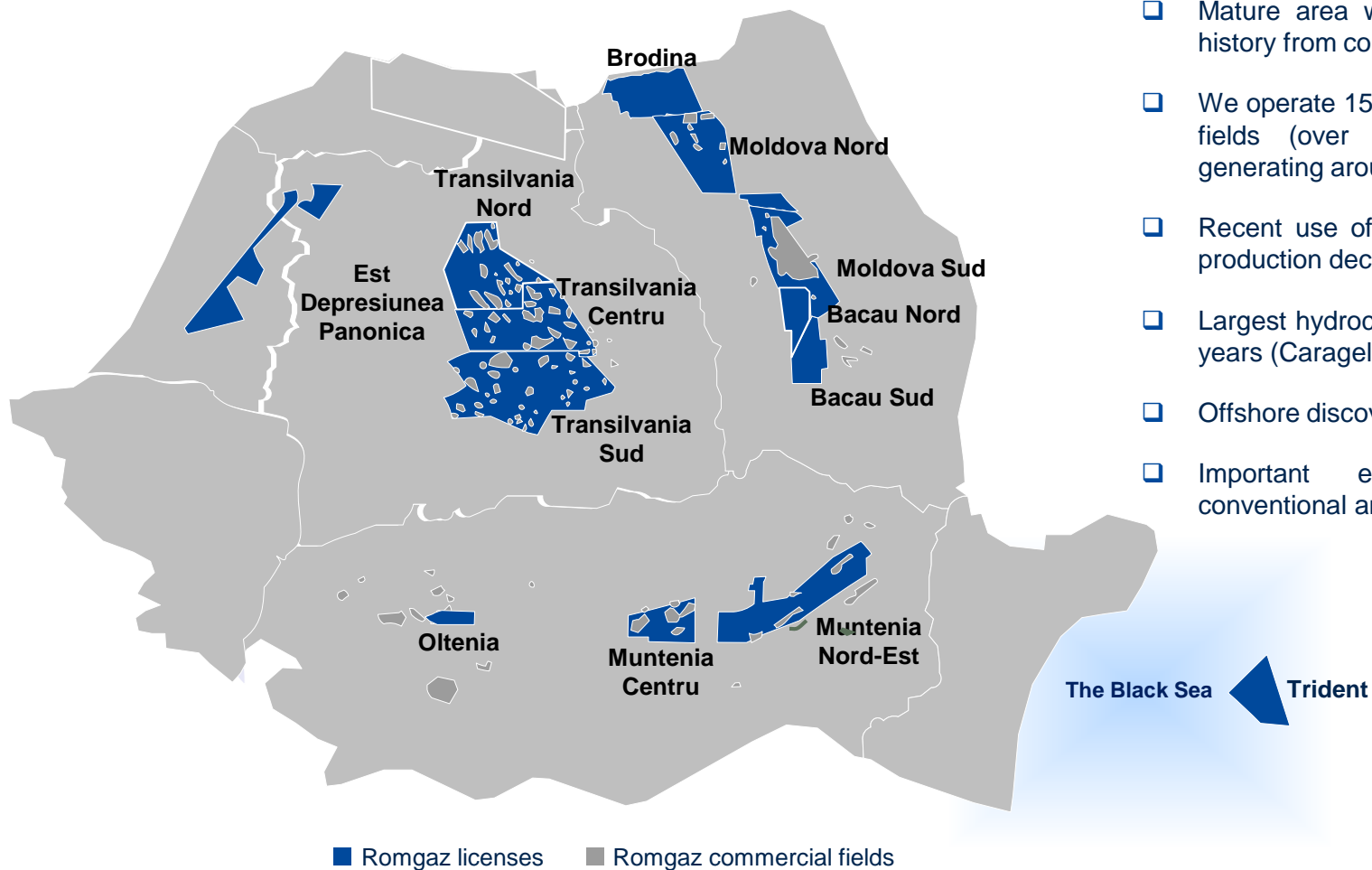
Electricity Production

- New power plant in construction (430 MW)
- 600 MW old capacity still operational
- Market share of 2.95%* in terms of production in full year 2017

** ROMGAZ estimate based on data provided by CNTEE Transelectrica SA*

Company Overview

Major Producer and Supplier of Natural Gas in Romania

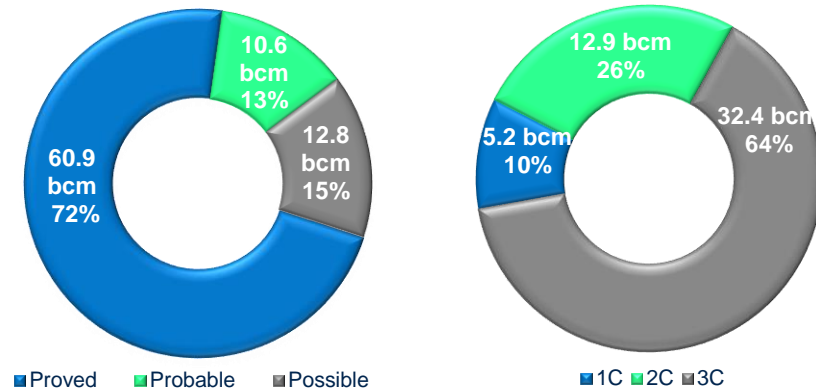


- Mature area with over 100-year production history from conventional reservoirs
- We operate 154 commercial fields; 30 mature fields (over 30-year old) are currently generating around 80% of total production
- Recent use of new technologies to mitigate production decline
- Largest hydrocarbon discovery in the past 30 years (Caragele) - to be brought on stream
- Offshore discovery in the Black Sea as well
- Important exploration potential from conventional and unconventional reservoirs

Company Overview

Last external audit (Dec-2015): Contingent resources +88%, avg annual RRR over 75%

Gas Audited Reserves¹ and Contingent Resources² Dec 31, 2015
(bcm, % of total)



□ Last external audit of our gas reserves/resources, completed by DeGolyer&MacNaughton US as of Dec-2015, revealed:

- Total Contingent Resources of 50.5 bcm vs 26.8 bcm in 2013 (+88%)
- 3-year average RRR of over 75% - exceeding our target

□ Next external audit to be released in mid-2018

□ Average size of proved reserves per average field is of 0.45 bcm, with 15 fields over 1 bcm

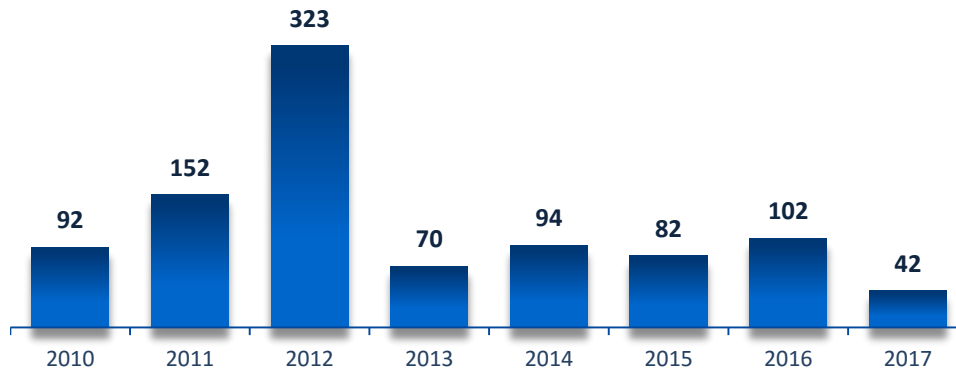
□ Recovery factors between 55% and 85% for most fields (90% in the more mature fields)

□ Reevaluation driven by investment in well workovers and installation of compressors

□ Bringing existing discoveries on-stream

□ New discoveries

Annual Reserves Replacement Rates (RRR) (%)



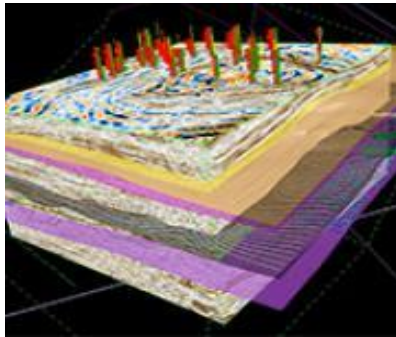
Source: External audit prepared by DeGolyer&MacNaughton as of Dec 31, 2015

¹ Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves

² Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves

Exploration Activities

Efforts undertaken to unlock the resource potential and secure production



- We have petroleum agreements for 8 onshore exploration blocks (about 17,650 km² across the Transylvania, Moldova, Oltenia and Muntenia basins), with 100% working interests

Plus 1 petroleum agreement for offshore E&P in the Black Sea (with Lukoil and Pan Atlantic)

- In Sept, 2017, ANRM approved the renewal of petroleum concession agreements for development-production of 54 commercial fields (with Romgaz) and of other 8 commercial fields (with Romgaz and Amromco Energy)

First exploration programme agreed with the National Agency for Mineral Resources: 1997-2002

Further extensions by 2/5 years afterwards

Our Exploration Programme in the 8 blocks was recently extended by additional 5 years:

- ✓ Investment period: Oct 2016 – Oct 2021
- ✓ Total exploration area 16,296 km²
- ✓ Total value of over USD 289 mln (c. RON 1,100 mln)

Romgaz: Oct/2016 – Oct/2021 Exploration Program		
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

Efforts undertaken to unlock the resource potential and secure production



Significant developments

- ✓ **Largest hydrocarbon discovery in the past 30 years (June 2016):** located in NE of the Moesian Platform in Caragele structure – production tests completed at 2 exploration wells confirmed an estimated contingent resource of 25-27 bcm; as part of Romgaz' major exploration projects, the 35 km long Caragele structure has been explored for production units located at depths between 1500-5000 m;
- ✓ Large discovery announced in the Black Sea, Trident block (Oct 2015): gas estimated contingent resource can exceed 30 bcm – Current stage: discovery new data assessment, geological background reanalysis and future appraisal wells design.

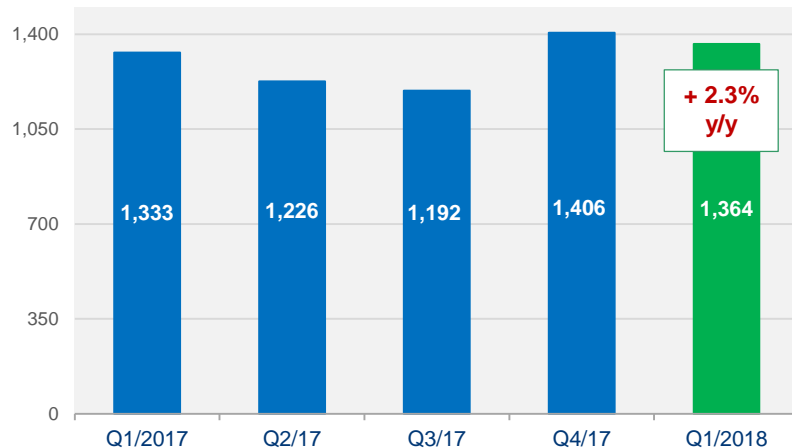
Latest developments:

- ❑ Trident block: on March 7, 2018, SGM approved the increase of Romgaz working interest in the offshore exploration-development-production block EX-30 Trident to 12.2%, by accepting a 2.2% share of Pantlantic's interest following its withdrawal
- ❑ Caragele field: continuous development with investments reaching EUR 40 mln already, and further investments following in new production and development wells of around EUR 100 mln (Dec/2017)

Natural Gas Production

Good developments in Q1/2018, Natural decline already arrested to a large extent

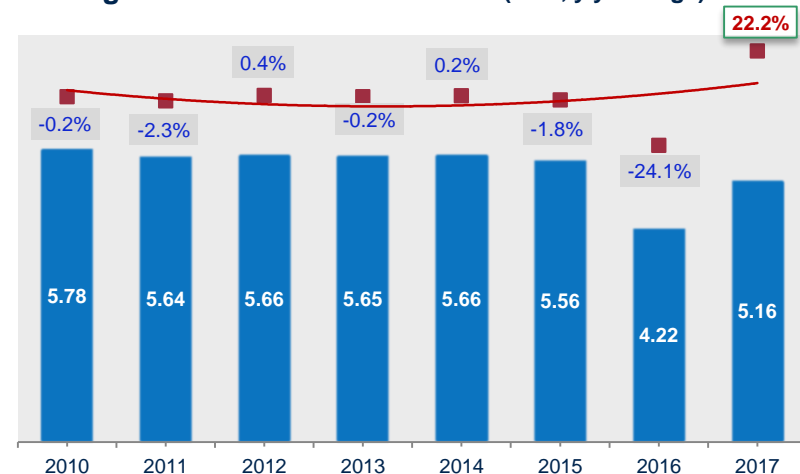
Romgaz: Favorable production level in Q1 (mln cm)



- ❑ We produced 1.36 bcm in Q1, +2.3% compared to the same period of 2017
- ❑ The result is more outstanding taking into consideration that imports level recorded an increase in Romania during Q1 (y/y) and we extracted lower quantities of gas from underground storages as well
- ❑ Recall that, in Q4, we succeeded to achieve the highest quarterly natural gas production over the past 2 years !
- ❑ 2017: gas output +22.2% y/y (+9% vs the budget) due to low temperatures in Q1 and strong gas demand from the electricity market

- **Favorable production perspective** – significant hydrocarbon discovery in Caragele structure
- Ongoing production optimization programme for the mature reservoirs
- **Production enhancement** includes rehabilitation projects for main fields, workover and recompletion of wells and installation of new compression capacities
- We succeeded to stabilise the Natural Production Decline in 2015 by (a) installation of gas compression and production rehabilitation, (b) acquisition of 3D seismic data, dynamic and static reservoir modelling, and (c) production from new discoveries

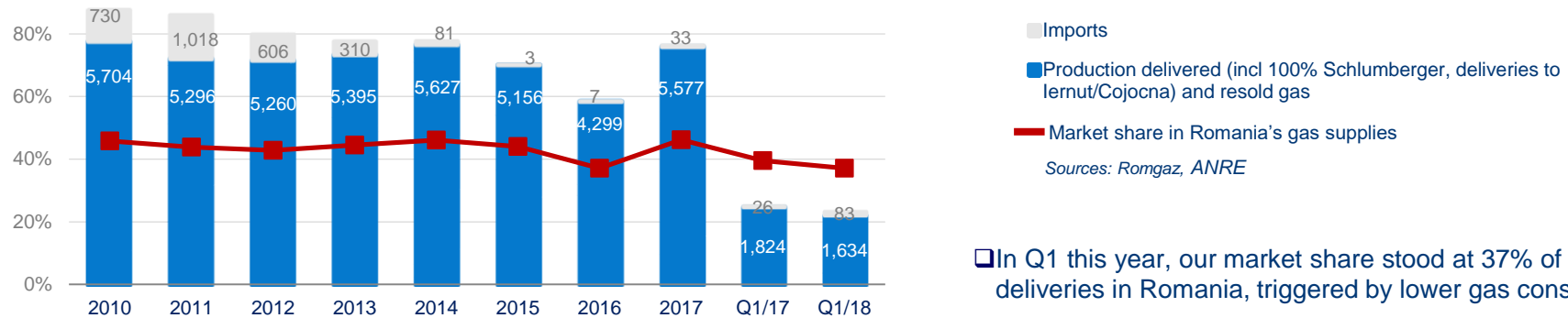
Romgaz: Annual Gas Production (bcm, y/y change)



Gas Supply & Sales

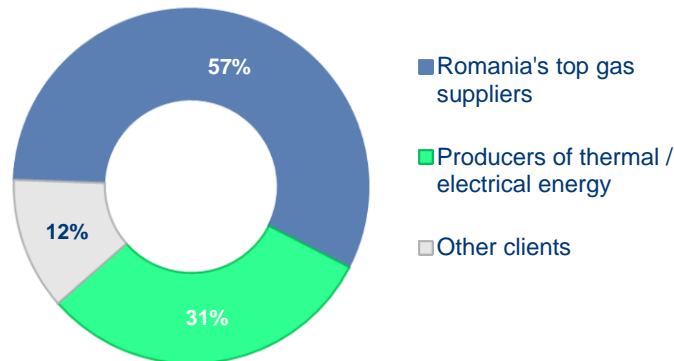
Q1/2018: Favorable market share in Romania's supply, strong client portfolio as well

Romgaz: Gas deliveries in Romania's total supply (mln cm)



- ❑ In Q1 this year, our market share stood at 37% of total gas deliveries in Romania, triggered by lower gas consumption
- ❑ Considering only domestically-produced gas, our market share was 42.5% of the domestic gas consumption

Romgaz: Key third-party Clients (quantities of gas sold, 2017)



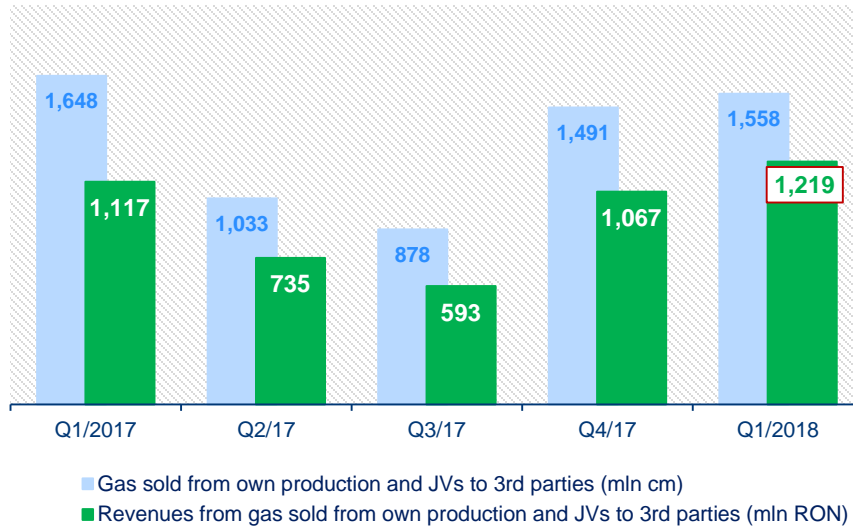
Portfolio breakdown reflects specific quarterly characteristics of gas demand

- We enjoy a strong portfolio of clients
- Around 60% of Romgaz' gas sales are generally performed to the country's large gas suppliers
- **Our gas trading strategy aims to:**
 - secure a balanced client portfolio
 - diminish the payment defaults
 - ensure price flexibility by trading on free markets.

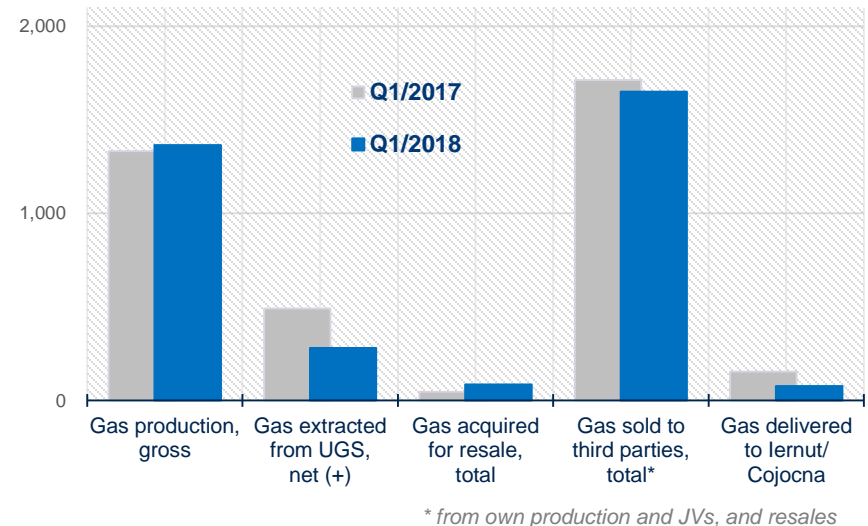
Gas Supply & Sales

Strong revenues in Q1/2018, Gas Chain Management to mitigate seasonality and demand

Romgaz: Gas Sales – revenues and volumes



Romgaz: Gas Chain Management (mln cm)

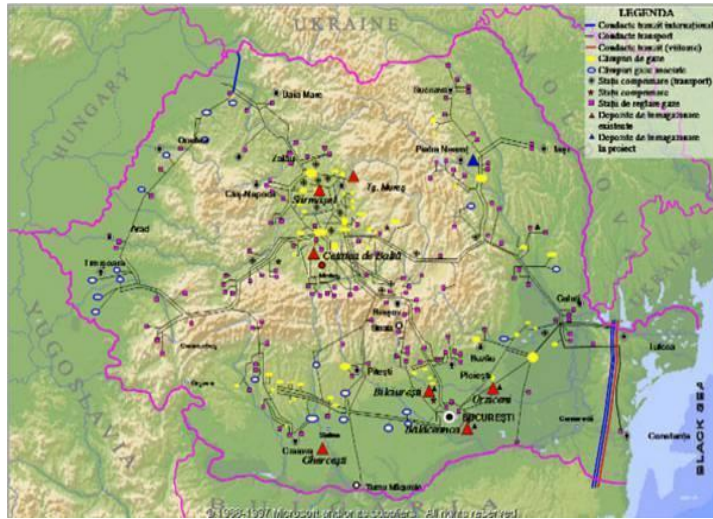


UPSTREAM SEGMENT CONTRIBUTION: around 88% in Revenue and 87% in EBITDA (in Q1)

- ❑ In Q1/2018, Revenues from gas sales (from own production and JVs) increased to 1.22 bn RON (+9.1% compared to Q1/17 and +14.2% vs Q4)
- ❑ Total Revenues from gas sold (including resales) rose by 12.7% y/y in Q1
- ❑ Gas volume sold to third parties (own gas, JVs) declined by 5.4% in Q1 compared to last year on lower gas consumption in Romania
- ❑ Nevertheless, compared to Q4, we succeeded to increase volumes by 4.6%
- ❑ Efforts are undertaken to optimize the gas value chain
- ❑ Management of gas flow from production to clients is a priority
- ❑ Gas sales are accompanied by storage-related revenues as well as by electricity revenues
- ❑ On quarterly basis, gas sales are generally peaking in Q1 and Q4
- ❑ Quarterly deliveries to CTE Iernut are based on fluctuant energy demand

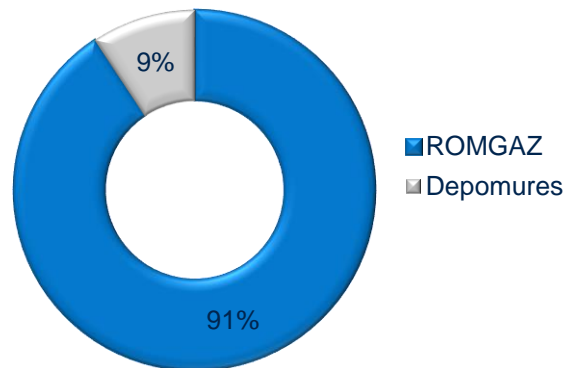
Underground Gas Storage

Romania's Largest Operator of UGS facilities



Romgaz: Underground Gas Storages - working capacities (mln cm/cycle) -			
Bilciuresti	1,310	Cetatea de Balta	100
Sarmasel	950	Ghercesti	150
Urziceni	360	Balaceanca	50
Total Working Capacity: 2,920 (starting July/2016)			

ROMGAZ UGS Market share

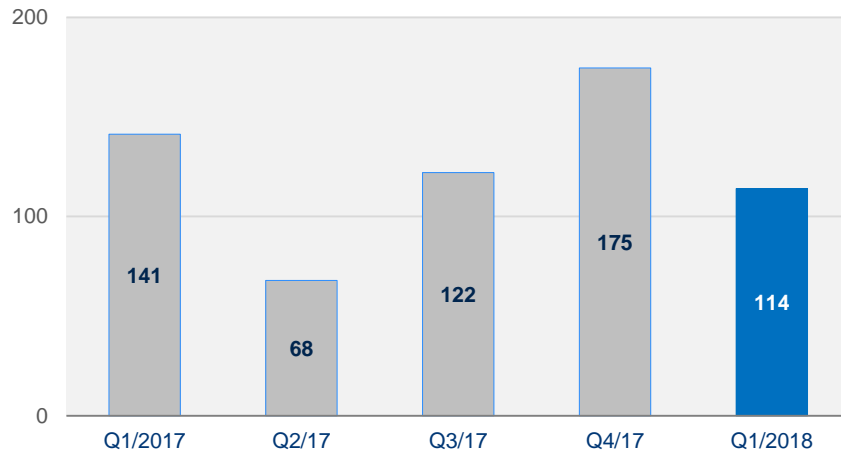


- ❑ Romgaz operates 6 facilities, with total working capacity of 2.92 bcm; it also owns a 41% stake in Depomures (0.30 bcm), a joint venture with Engie (former Gaz de France)
- ❑ Investment plans to extend the existing capacity are ongoing
- ❑ **Performed Investments:** we extended the storage capacity of Sarmasel (completed in July/2016) and Urziceni (completed in 2014)
- ❑ Storage activity is regulated by ANRE using the revenue-cap methodology – fourth regulatory period (of 1-year, from 5-year before) started in Apr 2018, royalties of 3% of operating revenues

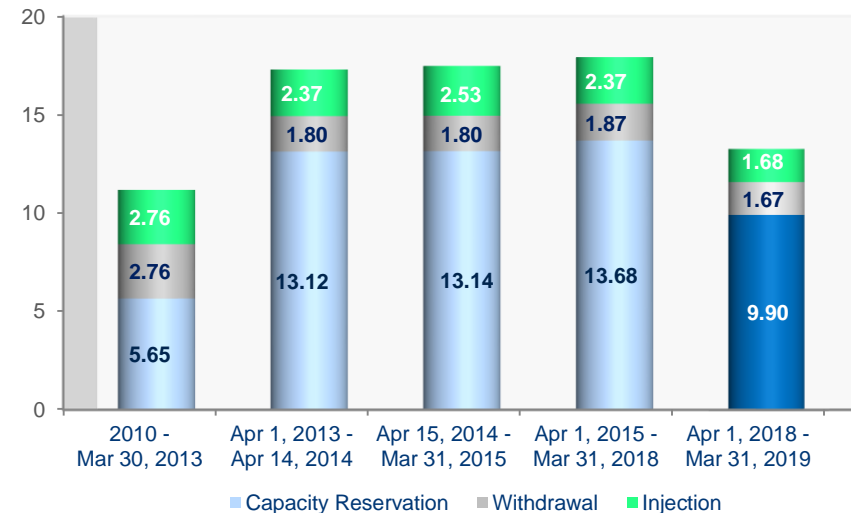
Underground Gas Storage

Q1/2018 performance, new tariffs applicable starting Q2

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



Romgaz: Regulated storage tariffs (RON/MWh)



STORAGE SEGMENT CONTRIBUTION: 8% in Revenue and 9% in EBITDA (in Q1)

- ❑ In Q1/2018, UGS revenues recorded a decline (-19% y/y), triggered by lower gas consumption and weak storage activity
- ❑ Separation of the UGS activity into a separate legal entity became effective as of April 01, 2018
- ❑ New tariffs are in force starting April 01, 2018
- ❑ Capacity reservation activity provides the bulk of the UGS revenues (around 80% in recent period)

Electricity Production & Trading

Player in the Power Sector as well, Important ongoing investment plans

Romgaz: Electricity Production

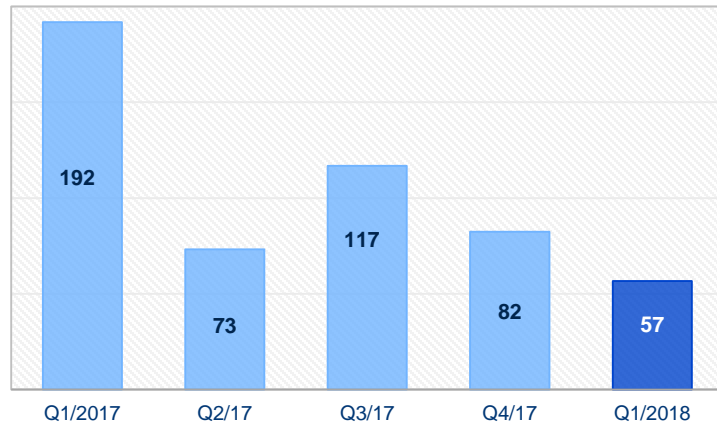


- **The new electrical power plant (430 MW capacity, minimum 55% efficiency rate) is presently under construction** (completion due in 2019); Ministry of Energy approved a non-reimbursable financing of 25% of the total eligible investment from the National Investment Plan
- The existing power plant CTE Iernut currently operates at a capacity of 600 MW (split in 4 units of 100/200 MW each)
- In FY 2017, CTE Iernut produced 1.9 TWh of electricity, achieving among the highest utilization rates - of 48% - since it was transferred to Romgaz back in 2013 ! (considering an operating capacity of 75%)
- Good strategic positioning in the middle of the Romanian electricity system
- Main roles are to cover national power consumption by acting in the electricity wholesale and balancing markets, ensure ancillary services to the national system, eliminate possible network constrains in NW Romania

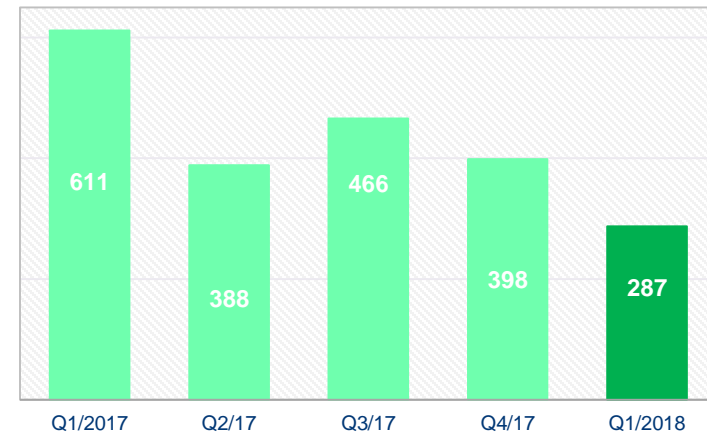
Electricity Production & Trading

Q1/2018: performance triggered by unfavorable market

Romgaz: Revenues from Electricity (mIn RON)



Romgaz: Production of Electricity (GWh)



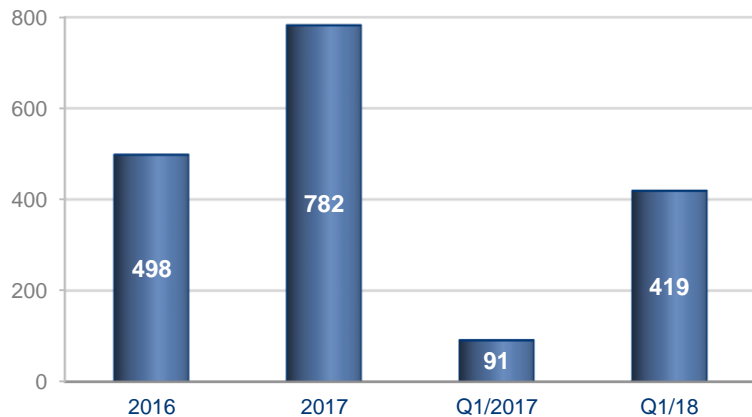
ELECTRICITY SEGMENT CONTRIBUTION: 4% in Revenue and 1% in EBITDA (in Q1)

- ❑ In Q1/2018, we recorded lower electricity production and revenues compared to the same period of last year, triggered by warmer weather, high hydro / wind energy production and weak prices as well
- ❑ We achieved a market share of 1.6% in Q1 in terms of electricity production (2017: 2.9%)
- ❑ Recall that in FY2017, we recorded the highest level of revenues since the transfer of Iernut plant (in 2012), due to lower hydro / wind energy production, warm summer and lower production of some gas/coal-fired/ thermal/nuclear plants as well

Investments

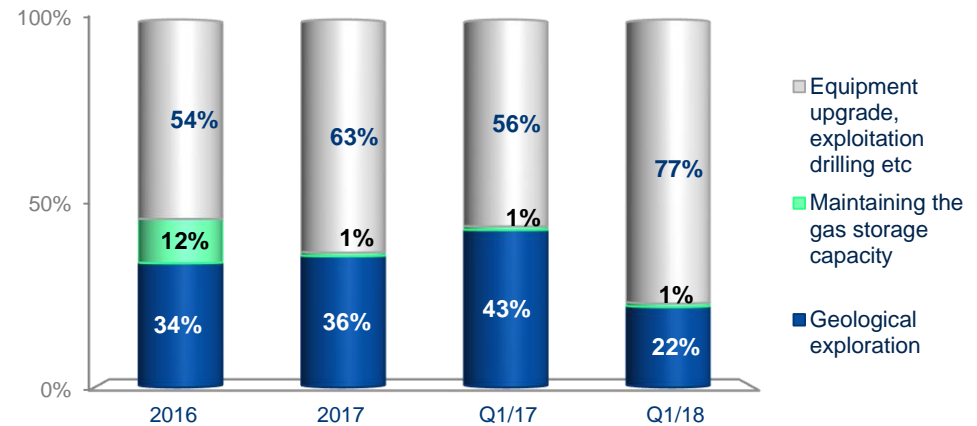
Key role in arresting the production decline, Q1/2018 developments

Romgaz: Capital Expenditures (RON mln)



- ❑ In Q1/18, we succeeded to invest an amount higher 4.6 times compared to the same period of the previous year
- ❑ Investments were exclusively financed from the company's own sources
- ❑ Our capex plan is budgeted at 1.6 bn for full year 2018

Romgaz: Breakdown of Investments

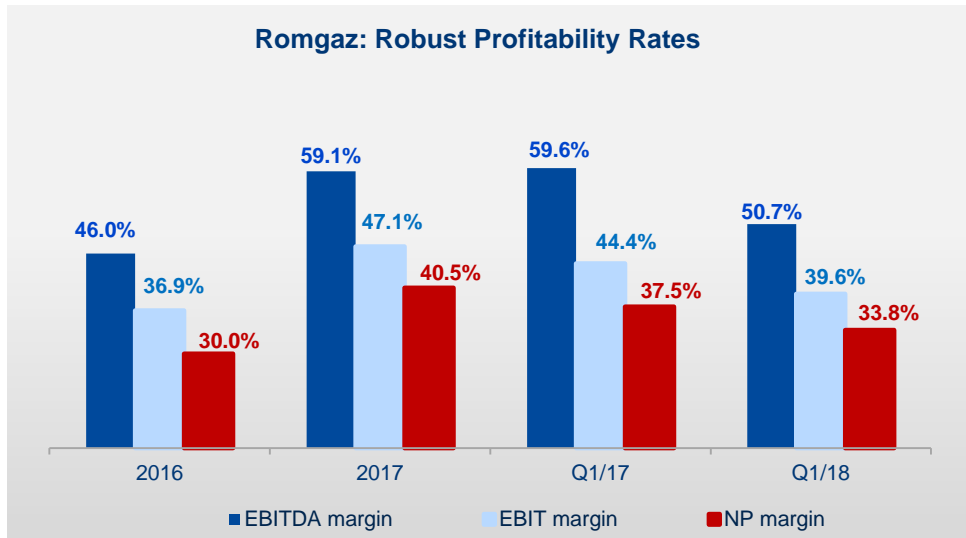


Main achievements in Q1/2018:

- ❑ Volume of drilling exploration wells was higher y/y: 12,198 meters drilled in Q1/18 compared to 8,417 meters drilled in Q1/17
- ❑ We achieved 445 sq.km of 3D seismic prospects and the interpretation of data acquired in 2017
- ❑ We executed foundation works and delivered 3 gas turbines, 3 generators for gas turbines and support and other structures for the construction of the new power plant Iernut

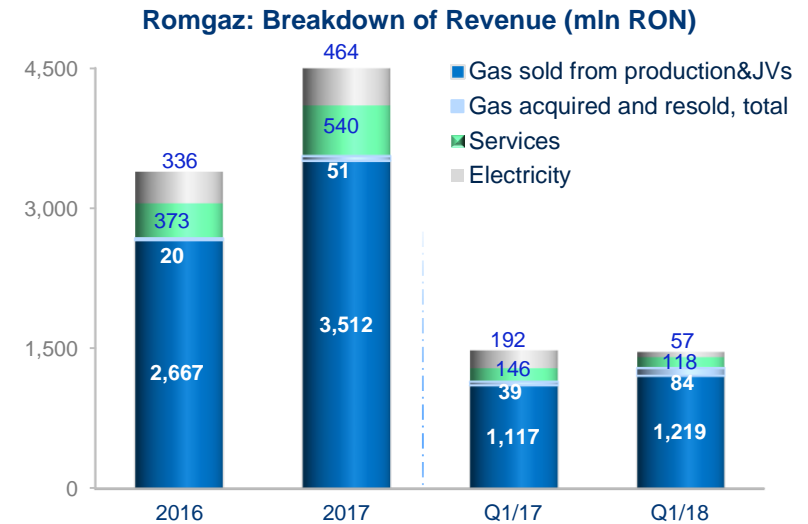
Financial Performance

Q1/2018: Profitability margins remain strong

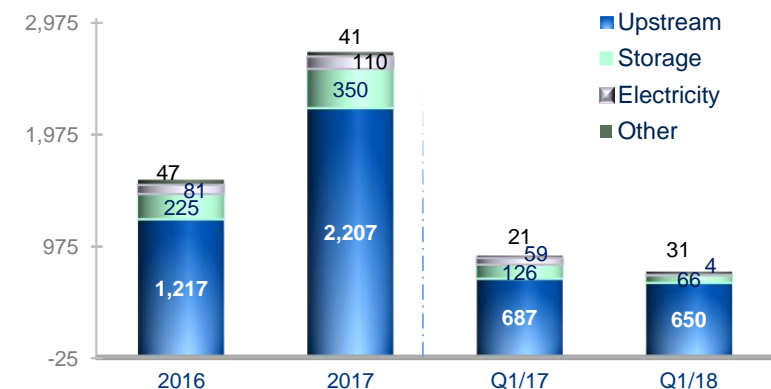


EBITDA margin of 53.7% in 2017, if adjusted for one-off

- In Q1/18, we continued to achieve significant profitability rates:
EBITDA of 50.7%, EBIT of 39.6% and Net Profit margin of 33.8%
- Margins were influenced by lower natural gas consumption and storage activity, warm weather, and weak electricity prices as well
- Also, higher taxes paid took their toll !



Romgaz: EBITDA Structure by Segments (mln RON)



Financial Performance

Q1/2018: Selected P&L items, Net Profit -11% y/y with a strong 33.8% net margin

RON mIn	2014	2015	2016	2017	Q1/17	Q1/18
Revenues - of which	4,493	4,053	3,412	4,585	1,498	1,482
Gas Production	3,553	3,291	2,667	3,512	1,117	1,219
Gas acquired for resale	131	19	20	51	39	84
Services	455	365	373	540	146	118
Electricity	335	357	336	464	192	57
Electricity services	30	33	28	34	4	4
Other income	108	80	361	364	51	3
Cost of commodities sold	(176)	(40)	(50)	(61)	(37)	(86)
Changes in inventory	28	138	21	(187)	(164)	(97)
Raw materials	(66)	(78)	(55)	(64)	(16)	(17)
Exploration expense	(43)	(42)	(253)	(137)	-	(22)
Headcount expense	(523)	(512)	(498)	(563)	(114)	(124)
Other gains and losses	(275)	(319)	(468)	(120)	(5)	(23)
Impairment losses on trade receivables*	-	-	-	-	-	(13)
Other expenses	(1,035)	(1,041)	(882)	(1,091)	(316)	(348)
EBITDA	2,490	2,218	1,570	2,708	892	751
EBITDA margin**	55.4%	54.7%	46.0%	59.1%	59.6%	50.7%
D&A	(777)	(794)	(311)	(549)	(228)	(165)
EBIT	1,713	1,425	1,259	2,159	664	586
EBIT margin	38.1%	35.2%	36.9%	47.1%	44.4%	39.6%
Net Interest income	75	44	22	22	5	11
Profit before tax	1,788	1,469	1,281	2,181	669	598
Income tax	(378)	(275)	(256)	(326)	(108)	(97)
Net Profit	1,410	1,194	1,025	1,855	561	501
Net margin	31.4%	29.5%	30.0%	40.5%	37.5%	33.8%

- ❑ In Q1/18, total revenues were resilient (-1% y/y) with gas sales compensating the decline in revenues from storage and electricity
- ❑ Also, we incurred higher expenses for taxes paid in Q1 - windfall profit tax of RON 147 mln and gas and UGS royalties of RON 97 mln (vs RON 129 mln and RON 74 mln respectively in Q1/17)
- ❑ All in all, we reported a Net Profit of RON 501 mln (-10.6% y/y), with a strong net margin of 33.8%
- ❑ The other profitability rates remained robust in Q1/18
- ❑ We applied IFRS 15 “Revenue from contracts with customers” in 2018 (please see our Q1/2018 IFRS Report, Note 2, for more details)
- ❑ The financial performance shows that efforts undertaken by the company’s management to maintain an elevated profitability in a challenging environment were successful

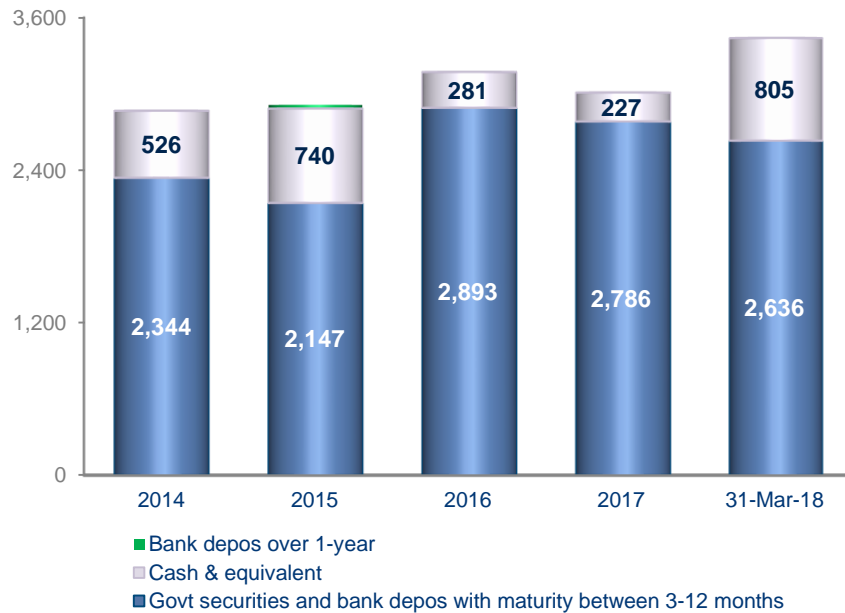
* Separated from “Other gains and losses” due to the application of IFRS 15 in 2018

** 2017: 53.7% if adjusted for RON 244mln one-off

Financial Performance

Cash position remained robust at end-Q1 2018 as well

Romgaz: Cash & equivalent and treasury bonds (RON mln)



- At March 31, 2018, overall cash position (cash, bank deposits and gov't treasury bonds) remained strong, amounting to RON 3,440 mln in total.

Romgaz: Selected Cash Flow Items

RON mln	2015	2016	2017	Q1/18
Net profit for the period	1,194	1,025	1,855	501
Operating Cash Flow before Δ WC and Income tax	2,600	2,321	3,005	803
Movements in working capital	(123)	(268)	104	146
Net Cash flows from operating activities	2,131	1,744	2,799	820
Net Cash flows from investing activities	(702)	(1,163)	(633)	(242)
Net Cash flows from financing activities	(1,215)	(1,041)	(2,220)	0
Net change in cash and cash equivalents *	214	(460)	(53)	577

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

Strong B&S Structure, Debt-free in Q1/18

Romgaz: Selected Balance Sheet Items

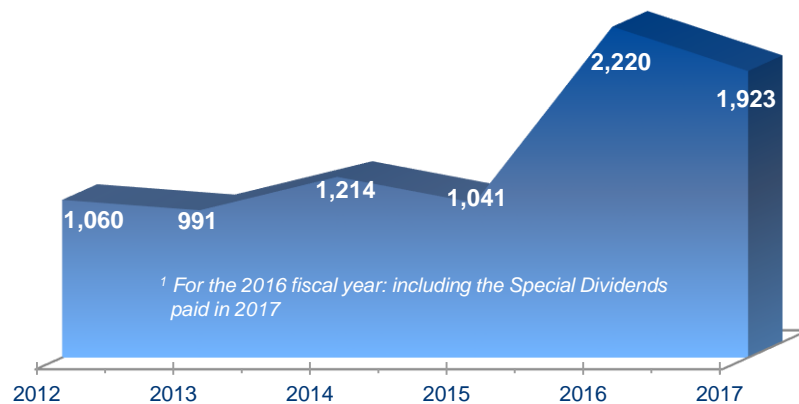
RON mln	Dec 31, 2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017	Mar 31, 2018
Total non-current assets, thereof	6,448	6,497	6,258	6,327	6,501
Property plant and equipment	5,963	5,996	5,789	5,842	6,018
Other intangible assets	407	400	398	412	429
Trade and other receivables	-	-	-	-	-
Bank depos	-	29	-	-	-
Total current assets, thereof	4,364	4,188	4,719	4,525	4,628
Inventories	392	560	576	390	231
Trade and other receivables	1,000	601	829	816	441
Govt securities and bank depos (+3mo maturity)	2,344	2,147	2,893	2,786	2,636
Cash and equivalents	526	740	281	227	805
Contract assets and contract costs	-	-	-	-	309
Other assets	102	140	142	306	197
Total assets	10,812	10,685	10,977	10,852	11,129
Shareholders' Equity					
Share capital	385	385	385	385	385
Reserves	2,142	2,582	3,020	2,313	2,313
Retained earnings	7,184	6,725	6,271	6,613	7,096
Total Shareholders' Equity	9,712	9,692	9,676	9,311	9,794
Non-current liabilities, thereof	431	366	354	400	392
Provisions	202	201	194	281	285
Current liabilities, thereof	669	626	947	1,141	944
Trade and other payables	217	187	570	606	417
Contract liabilities	-	-	-	-	68
Deferred income tax	94	91	60	129	98
Total liabilities	1,100	992	1,301	1,541	1,336
Total equity and liabilities	10,812	10,685	10,977	10,852	11,129



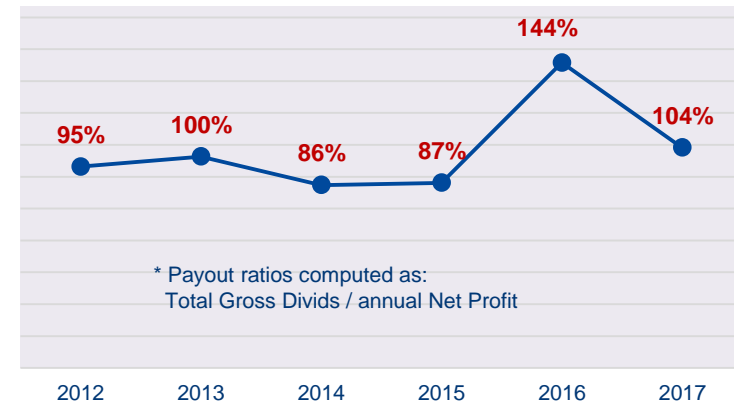
Dividend distribution

Strong Dividend Payout Ratios

Romgaz: History of Gross Dividend Distribution¹ (RON mln)



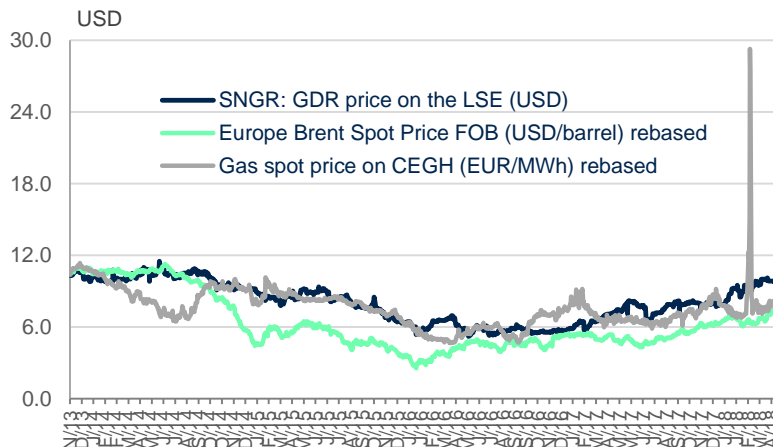
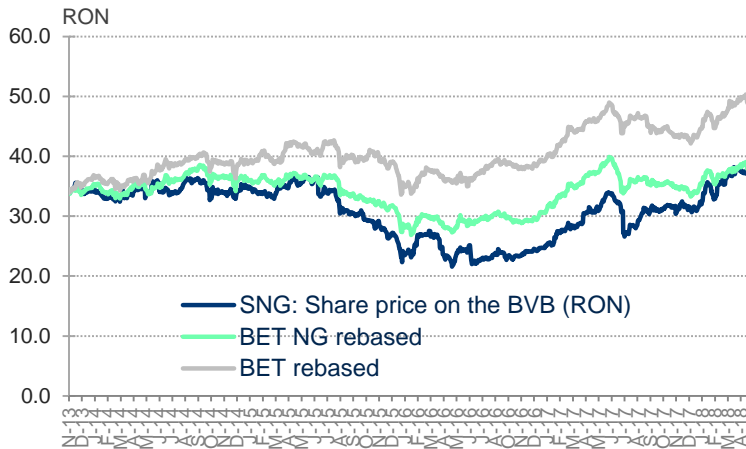
Romgaz: Gross Dividend Payout ratios*



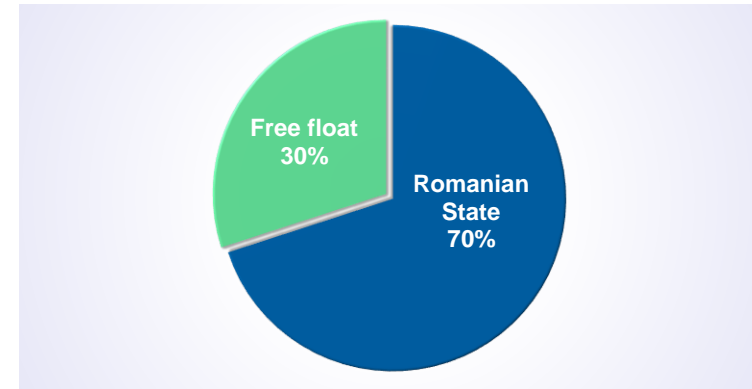
- ❑ **2017 NP distribution: gross dividend of RON 4.99 / share** (RON 4.34 from 2017 NP + RON 0.65 from retained earnings), registration date July 6, 2018 (last cum-dividend date: July 4, 2018)
- ❑ For the fiscal years ending Dec 31, 2017 and 2016, the gov't mandated its representatives in majority state-owned companies to distribute as dividends minimum 90% of the annual NP; also, OUG no 29 / 30.03.2017 allows these companies to distribute retained earnings as dividends
- ❑ For FY2016, total gross dividends amounted to **RON 1,472 mln** in total or **RON 3.82 / share**
- ❑ Additionally, in October 2017, shareholders approved the distribution of **Special Dividends of RON 748 mln (RON 1.94 / share)**
- ❑ Generally, majority state-owned companies are required by law to distribute minimum 50% of the annual NP to shareholders in the form of dividends

Shareholding Structure and Stock Performance

Among blue-chips on the domestic capital market



Romgaz: Shareholding Structure



- ❑ Current shareholding structure: the Romanian State (Ministry of Energy) – majority shareholder with a **70% stake**; Free Float - **30%** (includes shares traded on the BVB and GDRs traded on the LSE)
- ❑ Romgaz ranks the **2nd largest** domestic stock traded on the BVB – with a mktcap of EUR 3.1 bn *)
- ❑ The **4th most traded** stock on the BVB *)
- ❑ Included in BVB's main indices (weighing 28% in energy and utilities BET-NG index, and between 10%-13% 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

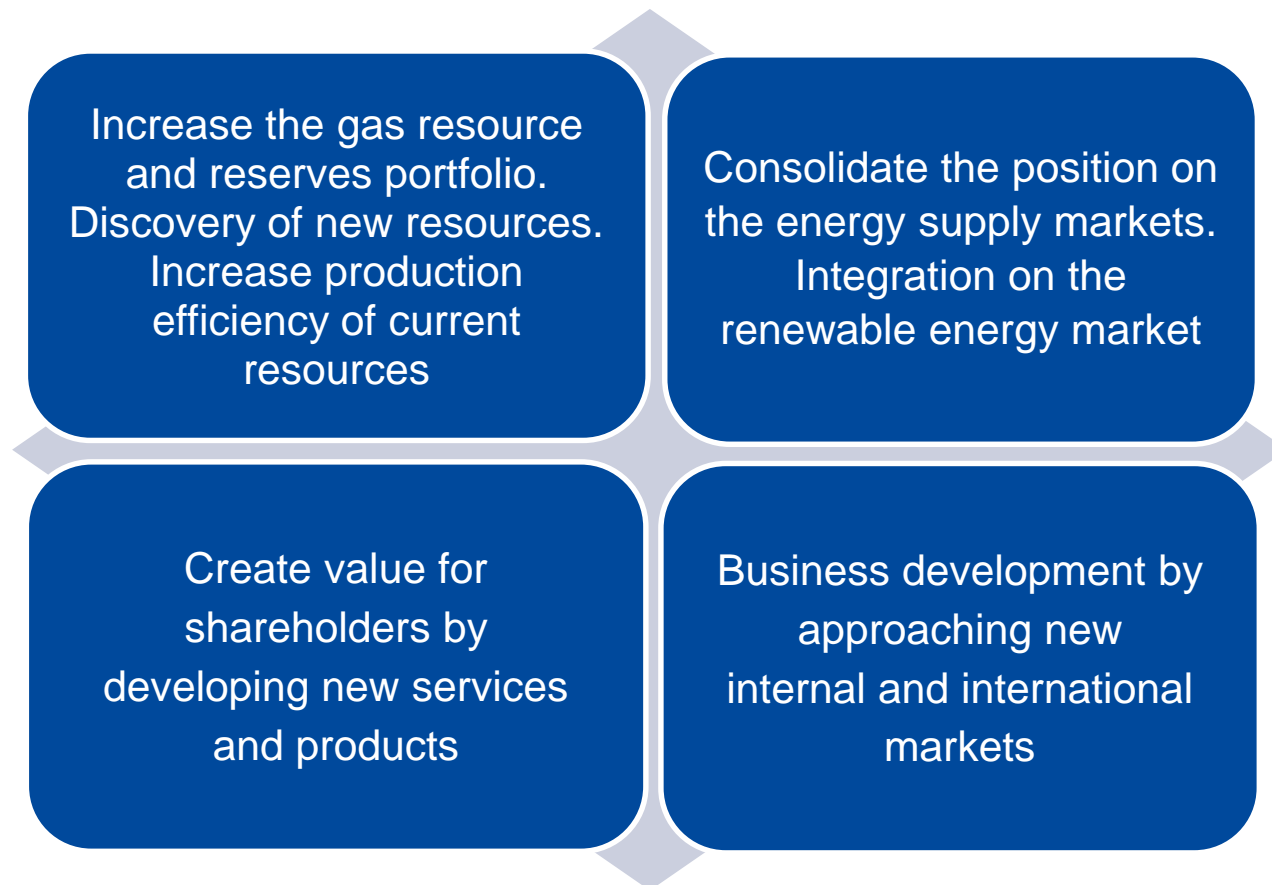
*) Based on the trading price on May 14, 2018, and on BVB's past 6m/12m trading statistics

Main Strategic Objectives

Strong Commitment for Business Development

VISION

- 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



Romgaz – Investment Case



Why to invest in Romgaz shares

<ul style="list-style-type: none"> ➤ Operational excellence / robust margins 	<p>EBITDA and EBITDAX margins of 50.7% and 52.1% respectively in Q1/18 EBIT margin of 39.6%, Net margin – almost 34% as well</p>
<ul style="list-style-type: none"> ➤ High dividend payout ratios to please investors 	<p>Gross Dividend payout ratio of 104% for 2017 (computed as Total Gross Dividends per 2017 Net Profit; Source of dividends: net profit and retained earnings)</p>
<ul style="list-style-type: none"> ➤ Strong cash reserves ➤ Debt free B&S 	<p>We are able to finance by ourselves the investment program Cash¹ / Mktcap = 24% (share price at May 14, 2018)</p>
<ul style="list-style-type: none"> ➤ Among top gas producers in Romania and one of the largest in the region as well 	<p>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</p>
<ul style="list-style-type: none"> ➤ Strong base of gas reserves in Romania 	<p>Based on our investment policy, we intend to maintain the reserves level and the high RRR (avg of 75% during 2015-2017)</p>
<ul style="list-style-type: none"> ➤ Expected opening of the export gas markets 	<p>Export markets will enlarge our client portfolio, with positive outcome on revenues</p>
<ul style="list-style-type: none"> ➤ Important investment plans in Romania 	<p>Capex are generally focused on exploration; also - we will build a stronger position on the electricity market and aim to increase efficiency of the UGS</p>
<ul style="list-style-type: none"> ➤ Prudent investment policy for projects abroad 	<p>Minority participations aimed to minimize the operational risk and to avoid the waste of our cash reserves</p>
<ul style="list-style-type: none"> ➤ Strong management team, skilled workforce 	<p>Management team has significant expertise in the sector, headcount is strongly committed</p>

¹ considering all cash equivalents

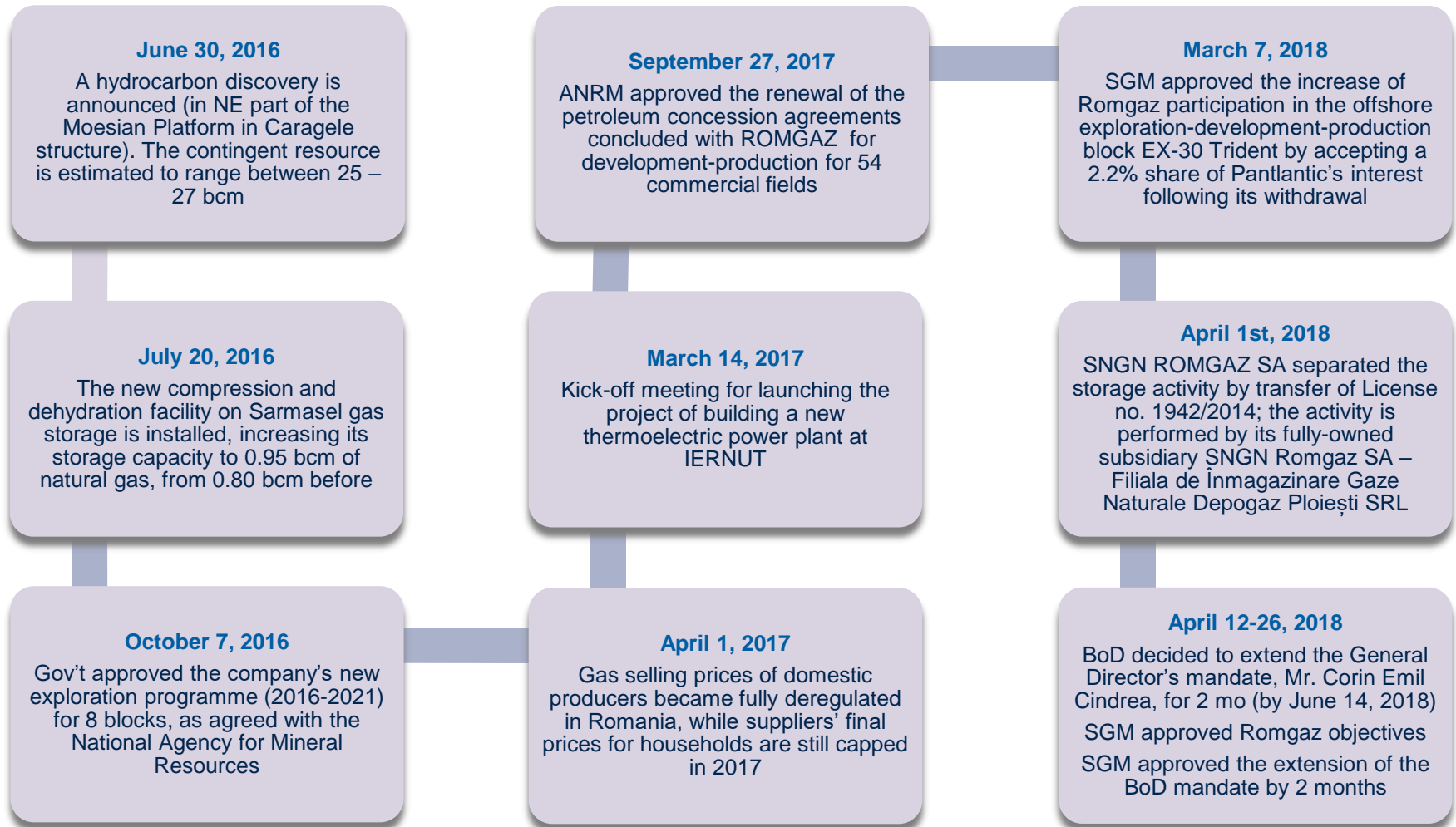
The Board: Balanced Team of Professionals



<p>Romeo Cristian Ciobanu Non-executive Independent Member</p>	<p>Daniel Ioan Cermonea Non-executive Independent Member</p>	<p>Remus Grigorescu Non-executive Independent Member</p>	<p>Sorana Rodica Baciu Non-executive Independent Member</p>	<p>Adrian Constantin Volintiru Non-executive Independent Member</p>	<p>Daniel Florin Anghel Non-executive Member</p>
<p>Selected Experience:</p> <ul style="list-style-type: none"> - Director of Politech (since 2016) - Professor, Technical University of Iasi (since 2000), - PhD in Electronic Technology and Reliability - PhD in Chemistry and Chemical Technology - MBA, Technical University of Iasi 	<p>Selected Experience:</p> <ul style="list-style-type: none"> - Councillor, Sibiu County Council (since 2016) - Vice-Mayor, Avrig City (2013-2016) - General Manager of CDI Service SRL (2007-2013) 	<p>Selected Experience:</p> <ul style="list-style-type: none"> - Associate Professor, other positions with "Constantin Brâncoveanu" University of Pitesti (since 2000) - Inspector, Ministry of National Education (2012-2013) - PhD in Economy 	<p>Selected Experience:</p> <ul style="list-style-type: none"> - ACGENIO, Partner (since 2014) - Secretary of State, Ministry of Economy (2016) - Board member - IAR SA, Romgaz SA (2015-2017) - Director, OMV Petrom, (2007-2014) - Porsche Group, CFO (2007), Porsche Bank, VP / DGM (2004-2007) - MA, McGill University 	<p>Selected Experience:</p> <ul style="list-style-type: none"> - Secretary of State, Ministry of Economy (since 2013) - Chairman, AVAS (2012-2013) - Board Chairman, Posta Romana (2012-2013), Board member of Romgaz (2013) and Marexin (2008-2011) - Top positions in Vulcan, Relad and Rompetrol groups - MBA, Harvard BS 	<p>Selected Experience:</p> <ul style="list-style-type: none"> - Vice-Chairman, ANAF (2017), other positions (2013-2017) - Manager, Ministry of Agriculture (2013) - Mgt positions in the General Department of Public Finances (2010-2013)

Main Events

Selected Events – relevant for our activity



THANK YOU FOR YOUR ATTENTION !



ROMGAZ Investor Relations

E-mail: investor.relations@romgaz.ro

IR: Manuela Ogrinja, CFA; Alexandra Posea

Capital Market: Adina Stefanescu; Cristina Hulpus;
Călin-Dumitru Banea; Anca Deac

Homepage: www.romgaz.ro

Financial Calendar 2018

Feb 15: Release of the 2017 Preliminary Financial Results

Feb 16: Confcall with financial analysts / investors

April 26: SGM to approve the 2017 Financial Results

April 27: Release of the 2017 Annual Report

May 15: Release of the Q1 2018 Financial Results

May 16: Confcall with financial analysts / investors

Aug 14: Release of the H1/Q2 2018 Financial Results

Aug 16: Confcall with financial analysts / investors

Nov 15: Release of the 9M/Q3 2018 Financial Results

Nov 16: Confcall with financial analysts / investors