



# ROMGAZ – August 2015

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## Largest Reserve Holder, Producer and Supplier of Natural Gas in Romania

### Gas Exploration & Production

- Onshore mature natural gas reserves base<sup>1</sup>: 1P 62 bcm, 2P 75 bcm
- >140 commercial gas fields, Significant onshore and offshore exploration potential
- Production: 2.78 bcm in H1/15 in line with the budget, -3.1% y/y (stabilised at 5.66 bcm in 2014, +0.23% y/y)
- Largest gas producer – 50% mkt share in 2014 (around 49% in 4mo/2015)

### Gas Supply

- 46% market share in Romania

### Underground Storage

- Working capacity: 2.76 bcm, market share of over 90% in Romania
- Regulated activity (revenue-cap methodology, RR on RAB)

### Electricity Production

- 800 MW installed capacity – total delivery 410 GWh in H1/15 (1,710 GWh in 2014)

### Key Financials (RON mln)

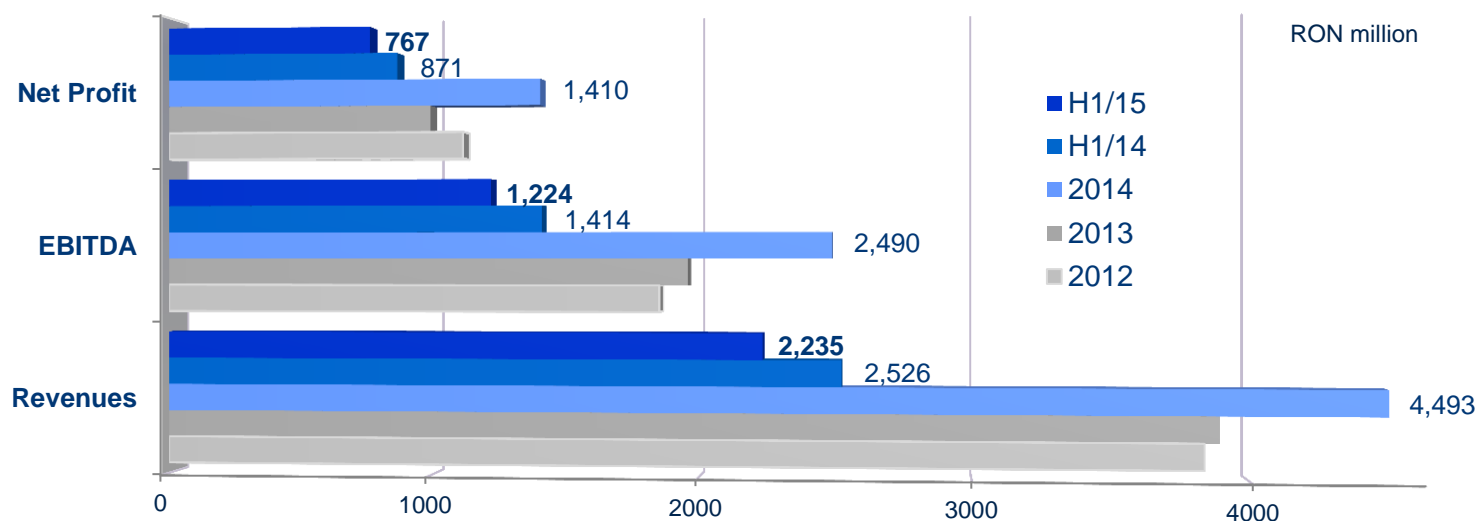
	2013	2014	H1/14	H1/15	Q2/14	Q2/15
Revenue	3,894	4,493	2,526	2,235	1,077	870
EBITDA	1,960	2,490	1,414	1,224	556	382
<i>EBITDA margin</i>	<i>50.3%</i>	<i>55.4%</i>	<i>56.0%</i>	<i>54.8%</i>	<i>51.6%</i>	<i>43.9%</i>
Net profit	996	1,410	871	767	263	204
<i>Net margin</i>	<i>25.6%</i>	<i>31.4%</i>	<i>34.5%</i>	<i>34.3%</i>	<i>24.4%</i>	<i>23.4%</i>
Dividends <sup>2</sup>	991	1,214	-	-	-	-
CAPEX	848	1,085	532	480	331	264

<sup>1</sup> Based on CPR prepared by DeGolyer&MacNaughton updated to June 30, 2013

<sup>2</sup> Distributed from the year's net profit

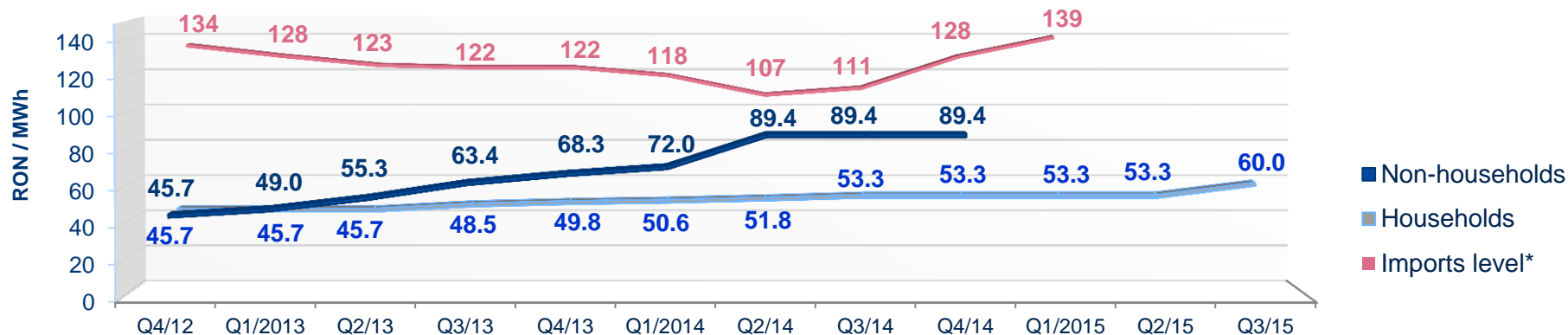
## Romgaz maintained strong profitability in H1/2015

- ✓ Revenues in line with the budget, -12% y/y in H1 on lower gas sales (Romanian gas market's evolution and market structural changes after end-2014) and lower sales of electric power
- ✓ EBITDA: -13% y/y to RON 1,224 mln in H1 driven by revenues, but positively lower impairment of fixed assets
- ✓ In Q2 - increased allowances for bad debts related to clients receivables compared to Q1 (same as in Q2/2014)
- ✓ All in all, Net Profit reached RON 767 mln in H1, -12% y/y
- ✓ EBITDA margin remained high at almost 55% in H1 (44% in Q2 alone), showing elevated profitability
- ✓ Net margin was robust at over 34% in the first 6 months of this year (over 23% in Q2)



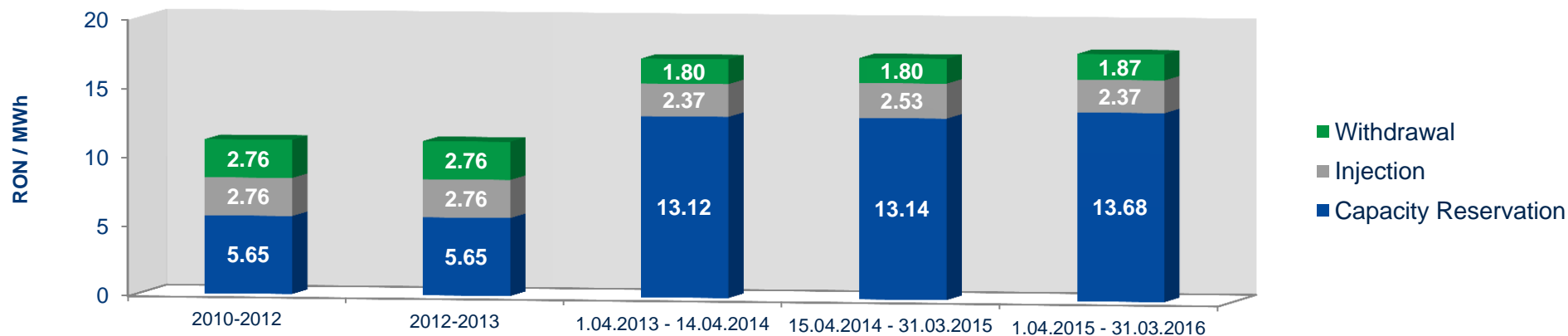
# Factors with impact on financial results

## Regulated domestic gas production prices in Romania vs imports level



## Regulated storage tariffs

Source: ANRE, Romgaz (imports - price average weighed with quantities)



# Financial Performance in H1/15

## Profit and loss account



### Profitability remained elevated in H1/15, margins roughly flat y/y

#### Selected P&L items RON

RON mln	2012	2013	2014	H1/14	H1/15
<b>Revenues - of which</b>	<b>3,838</b>	<b>3,894</b>	<b>4,493</b>	<b>2,526</b>	<b>2,235</b>
① <i>Revenues from Gas Production</i>	2,508	2,808	3,553	2,016	1,929
② <i>Revenue from Gas Resale</i>	1,053	461	131	107	10
③ <i>Revenue from Services</i>	270	394	455	230	208
④ <i>Revenue from Energy</i>		207	336	164	78
<b>Other income</b>	<b>134</b>	<b>54</b>	<b>108</b>	<b>91</b>	<b>25</b>
Cost of commodities sold	(905)	(439)	(176)	(133)	(28)
Changes in inventory	111	56	28	(99)	(41)
Raw materials	(118)	(79)	(66)	(30)	(41)
Exploration expense	(193)	(59)	(43)	(21)	0
Headcount expense	(503)	(504)	(523)	(213)	(228)
Other gains and losses	(50)	(204)	(275)	(183)	(189)
Other expenses	(436)	(745)	(1,035)	(516)	(497)
<b>EBITDA</b>	<b>1,854</b>	<b>1,960</b>	<b>2,490</b>	<b>1,414</b>	<b>1,224</b>
<b>EBITDA margin</b>	<b>48.3%</b>	<b>50.3%</b>	<b>55.4%</b>	<b>56.0%</b>	<b>54.7%</b>
<b>D&amp;A</b>	<b>(606)</b>	<b>(782)</b>	<b>(777)</b>	<b>(366)</b>	<b>(297)</b>
<b>EBIT</b>	<b>1,248</b>	<b>1,177</b>	<b>1,713</b>	<b>1,048</b>	<b>927</b>
<b>EBIT margin</b>	<b>32.5%</b>	<b>30.2%</b>	<b>38.1%</b>	<b>41.5%</b>	<b>41.5%</b>
Net interest income	148	123	75	41	25
<b>Profit before tax</b>	<b>1,396</b>	<b>1,301</b>	<b>1,788</b>	<b>1,090</b>	<b>952</b>
Income tax	(276)	(305)	(378)	(219)	(186)
<b>Net Profit</b>	<b>1,119</b>	<b>996</b>	<b>1,410</b>	<b>871</b>	<b>767</b>
<b>Net margin</b>	<b>29.2%</b>	<b>25.6%</b>	<b>31.4%</b>	<b>34.5%</b>	<b>34.3%</b>

#### Breakdown of Revenues

- 1 Main source of revenue is the sale of gas production, which was in line with the budget; y/y – these abated by 4.3% in H1/2015, with higher prices not compensating for the 8.6% y/y decrease in quantity sold (including partnerships)
  - 2 Revenue from imported gas resale recorded a downward trend due to weaker market demand as well as to the ANRE Order no 24/2013
  - 3 Revenue from gas storage declined by 12% y/y mainly on lower capacity reservation
  - 4 Electric power sales decreased as a result of overall lower consumption in Romania (combined with higher solar energy deliveries)
- Gas revenues in H1 were in line with the budget; Compared with a year before, gas sales were mainly impacted by weak market demand (-6% y/y our estimate, coming mostly from the chemical sector) while diminished regulated gas segment since Jan/2015 influenced mkt participants; in addition, electricity consumption abated by 5% in H1 triggering for Romgaz lower energy sales
  - “Other expenses” include main taxes paid by the company: Gas and storage royalties (H1/15: RON 147 mln); Windfall profit tax on the additional revenues obtained by gas producers as a result of the price deregulation process (H1/15: RON 198 mln); Tax paid on special constructions due starting Feb 1, 2014 (H1/15: RON 33 mln)
  - “Other gains and losses” in H1 include receivable allowances for Electrocentrale Bucuresti (RON 136 mln) and Electrocentrale Galati (RON 49 mln)
  - EBITDA remained elevated at 54.7% in H1
  - Lower impairment of fixed assets helped EBIT margin to stand at high 41.5% in H1 - at the same level as a year before
  - Net margin remained robust at 34.3% in the first 6 months of 2015.

# Financial Performance

## Balance Sheet Summary



### Robust Balance Sheet Structure, Debt-free in H1/15 as well

#### Selected Balance Sheet Items

RON mln	2012	2013	2014	End-H1/15
<b>Total non-current assets, thereof</b>	<b>6,190</b>	<b>6,246</b>	<b>6,448</b>	<b>6,617</b>
Property plant and equipment	5,881	5,767	5,963	6,048
Other intangible assets	231	384	407	492
Trade and other receivables	53	-	-	-
<b>Total current assets, thereof</b>	<b>4,215</b>	<b>4,231</b>	<b>4,364</b>	<b>4,763</b>
Inventories	508	464	392	355
Trade and other receivables	907	1,087	1,000	622
<b>Govt securities and bank depos (+3mo maturity)</b>	<b>928</b>	<b>971</b>	<b>916</b>	<b>1,022</b>
<b>Cash and equivalents</b>	<b>1,739</b>	<b>1,564</b>	<b>1,954</b>	<b>2,630</b>
Other assets	132	146	102	132
<b>Total assets</b>	<b>10,405</b>	<b>10,477</b>	<b>10,812</b>	<b>11,380</b>
<b>Shareholders' Equity</b>				
Share capital	1,890	1,893	385	385
Reserves	1,774	1,950	2,142	2,568
Retained earnings	5,681	5,450	7,184	6,311
<b>Total Shareholders' Equity</b>	<b>9,345</b>	<b>9,293</b>	<b>9,712</b>	<b>9,265</b>
<b>Non-current liabilities, thereof</b>	<b>486</b>	<b>423</b>	<b>431</b>	<b>426</b>
Provisions	165	197	202	207
<b>Current liabilities, thereof *</b>	<b>574</b>	<b>762</b>	<b>669</b>	<b>1,690</b>
Trade and other payables	293	203	217	122
<b>Total liabilities</b>	<b>1,060</b>	<b>1,184</b>	<b>1,100</b>	<b>2,115</b>
<b>Total equity and liabilities</b>	<b>10,405</b>	<b>10,477</b>	<b>10,812</b>	<b>11,380</b>

#### Selected Cash Flow Items

RON mln	2012	2013	2014	H1/15
Net profit for the period	1,119	996	1,410	767
Operating Cash Flow before Δ WC	2,099	2,249	2,824	1,418
Movements in working capital	(350)	(278)	(10)	24
Cash flows from operating activities	1,452	1,687	2,313	1,227
Cash flows from investing activities	(196)	(802)	(934)	(549)
Cash flows from financing activities	(945)	(1,060)	(988)	(1)
Net increase/(decrease) in cash and cash equivalents	311	(176)	390	677

#### Working Capital

RON mln	2012	2013	2014	End-H1/15
Inventories	508	464	392	355
Trade and other receivables	907	1,087	1,000	622
Trade and other payables	293	203	217	122
Borrowings	0	0	0	0
Current tax liabilities	68	201	94	74
Other liabilities	185	311	323	1,458
<b>Trade working capital</b>	<b>869</b>	<b>836</b>	<b>759</b>	<b>-676</b>
Cash and cash equivalents (govt securities / bank depos not incl)	1,739	1,564	1,954	2,630
<b>WC</b>	<b>2,609</b>	<b>2,400</b>	<b>2,713</b>	<b>1,954</b>
<b>Trade WC ratio</b>	<b>22.7%</b>	<b>21.5%</b>	<b>16.9%</b>	
<b>WC ratio</b>	<b>68.0%</b>	<b>61.6%</b>	<b>60.4%</b>	

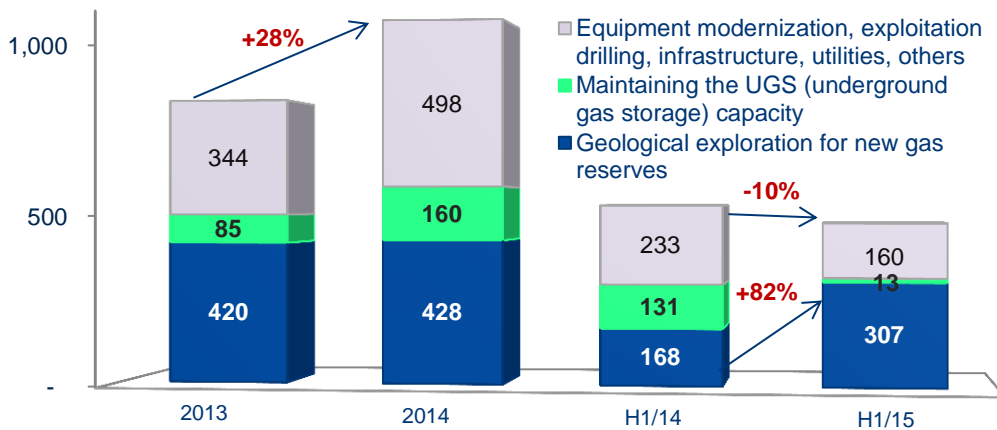
\* of which Dividends payable of RON 1,215 mln

# Key Financial Data

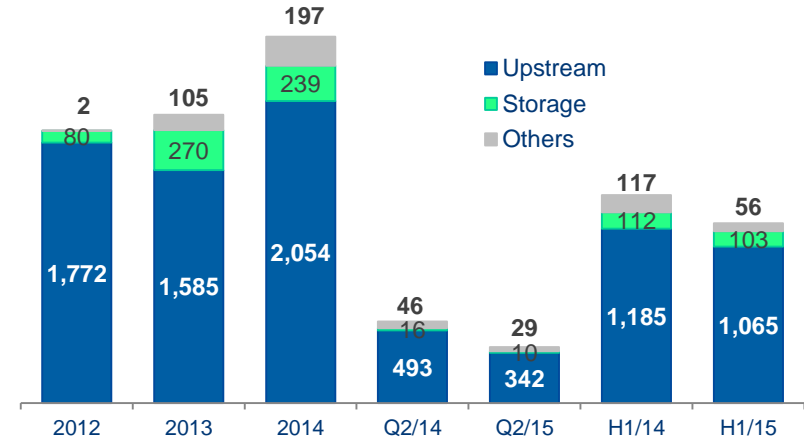


Significant investments, Healthy FCF combined with a +50% Dividend Payout Ratio

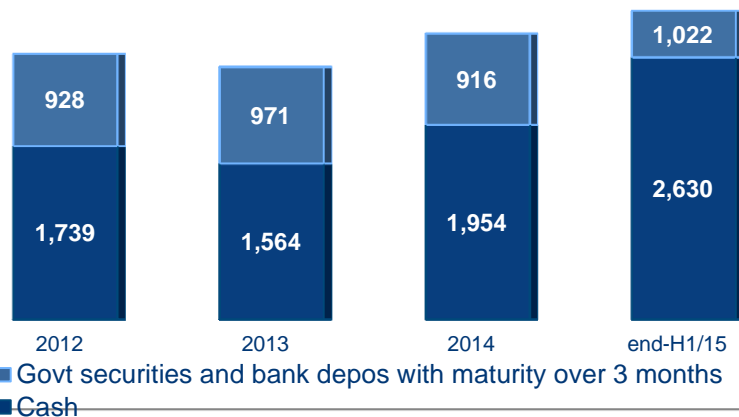
### Capital Expenditures (RON mln)



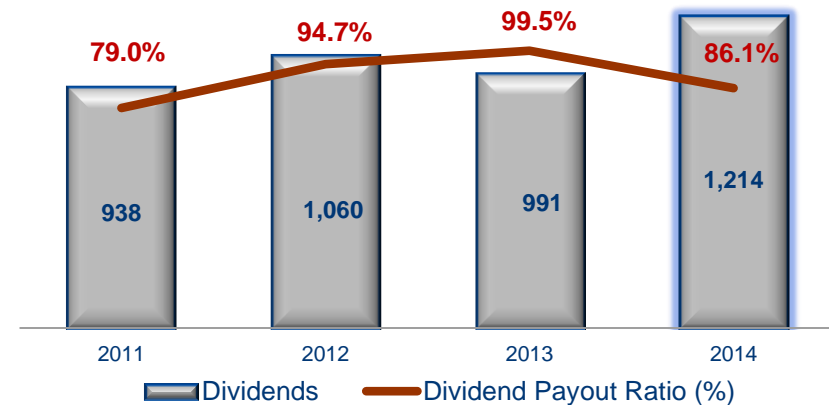
### EBITDA Breakdown (RON mln)



### Net Cash and other Short Term Financial Assets (RON mln)



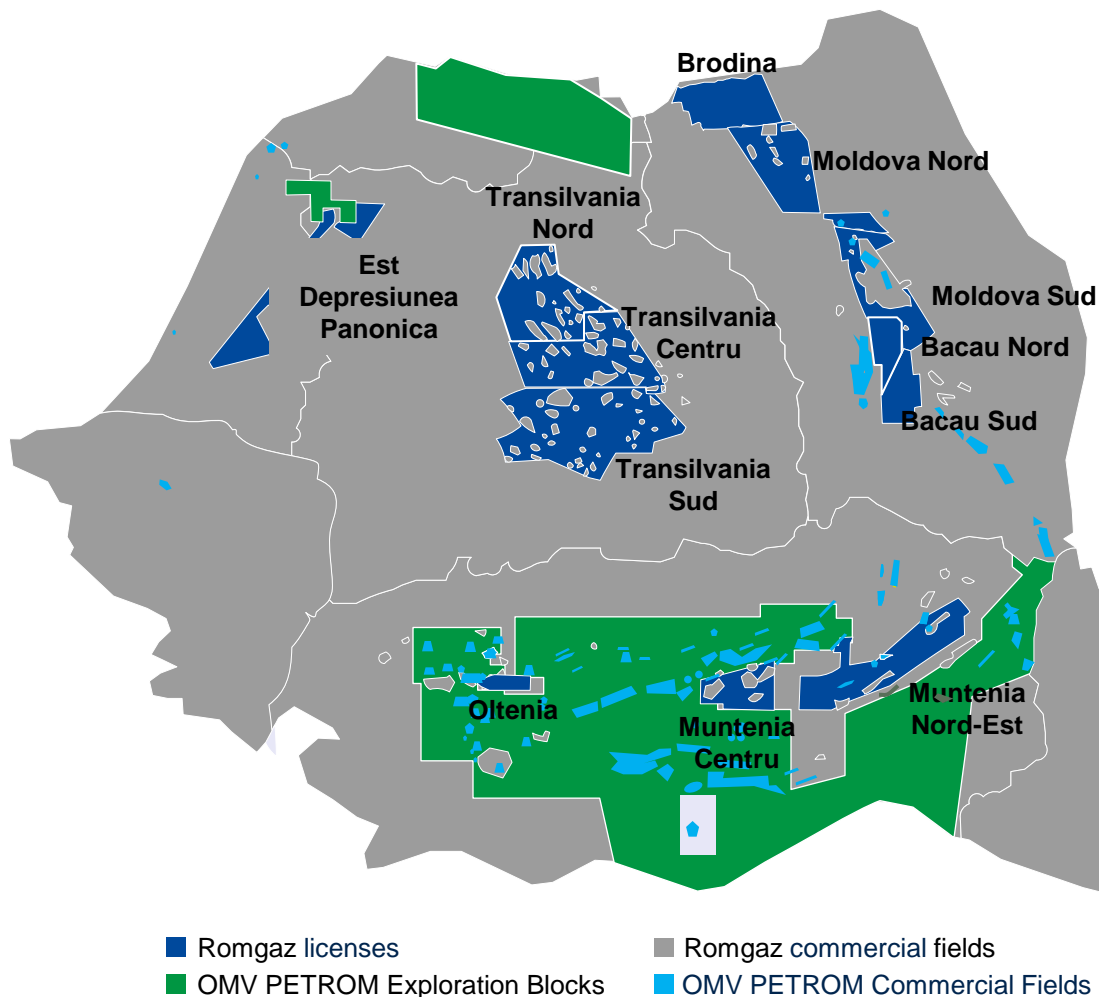
### Gross Dividends (RON mln) and Payout Ratios



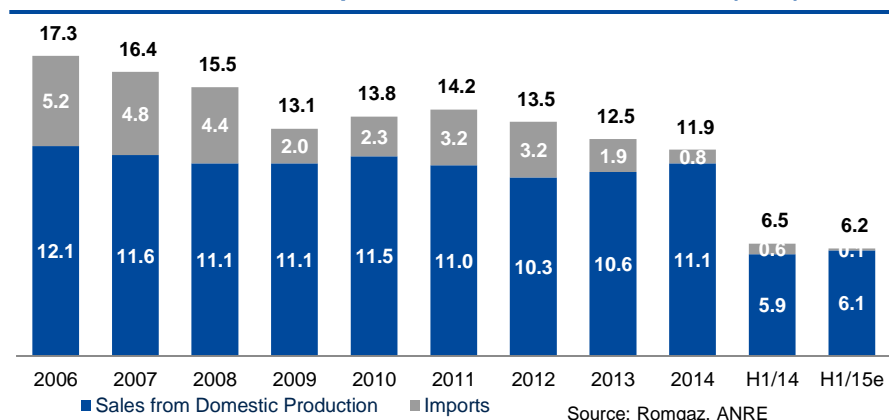


# Gas Resource Overview in the Country

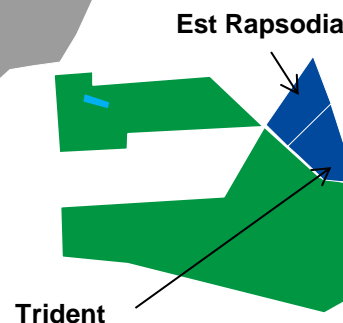
**Mature Market With Long History of Production and Significant Upside Opportunities**



**Total Gas Consumption in Romania 2006 – H1/15 (bcm)**



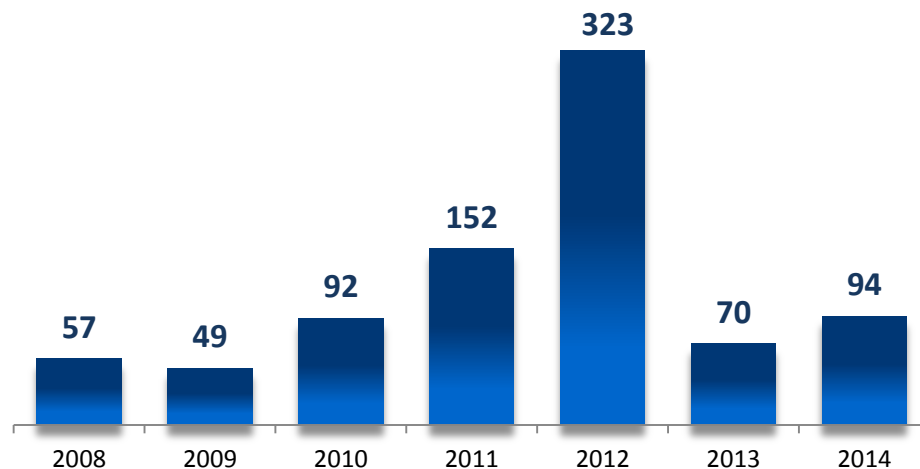
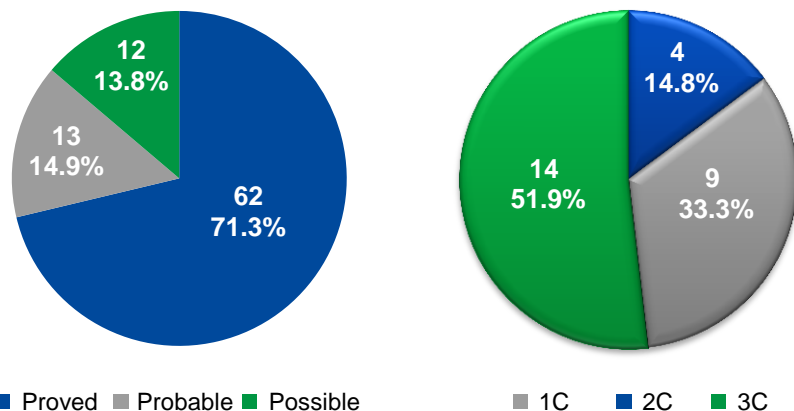
- Mature province with more than 100 years of production history from conventional reservoirs
- Recent use of new technologies to mitigate production decline
- Large discovered resources to be brought on stream
- Significant exploration potential from conventional and unconventional reservoirs
- Recent offshore discoveries in Black Sea



## Sizeable reserve base with a significant portion proven developed

**Audited Reserves<sup>1</sup> and Contingent Resources<sup>2</sup> June 2013 (bcm, % of total)**

**Revisions and New Discoveries Reserves Replacement Ratio (%)**



- Three production areas: **Transylvanian Basin (around 90% of production)**; Muntenia Moesian Platform and Moldavia Platform
- **25 fields hold about 70% of Romgaz reserves** (average size of proved reserves per average field is of 450 million m<sup>3</sup>, with 17 fields with over 1 bcm)
- **Recovery factors between 55% and 85%** for most fields (90% in the more mature fields)
- **Six gas storage facilities** – native gas acts as cushion gas in the storage process

- Reevaluation driven by investment in well workovers and installation of compressors
- Effect of increasing gas prices
- Bringing existing discoveries on-stream
- New discoveries

Source: CPR prepared by DeGolyer&MacNaughton updated to June 30, 2013.

<sup>1</sup> Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

<sup>2</sup> Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.

## Efforts undertaken to unlock significant resource potential

- ✓ Petroleum agreements for 9 onshore exploration blocks (about 17,650 km<sup>2</sup> across the Transylvania, Moldova, Oltenia and Muntenia basins) with 100% working interests
- ✓ Major projects in Transilvania (Cris, Laslau Mare, Chendu), Moldova (Frasin\_Gura Humorului), Muntenia (Caragele) in presalt area and In deep reservoirs.
- ✓ Finalised 3D seismic acquisition. for period 2011-2016
- ✓ Development programme in progress for 58 new wells tested (36 were successful, 22 were dryhole, 6 out of 36 - are still in progress)
- ✓ Total P50 unrisky prospective volumes of c. 80 bcm; prospects in low-risk and deeper horizons (2014 preliminary: new P50 resources identified of c. 2 bcm)
- ✓ 10% interest in offshore exploration in the Black Sea with Lukoil and Pan Atlantic (East Rapsodia + Trident) for c. 2,000 km<sup>2</sup>

### Exploration Works 2012-2014 of the Key Nine Blocks

	2012		2013		2014	
	Units	RON mln	Units	RON mln	Units	RON mln
3D (km <sup>2</sup> )	700	52	1,830	145	1,218	82
2D (km <sup>2</sup> )	517	23	224	9	451	20
Well drilling	5	66	25	206	20	260
Other works <sup>(1)</sup>	-	9	-	7		5
<b>TOTAL</b>		<b>150</b>		<b>367</b>		<b>348</b>

### Exploration Drilling Program 2015

		2015
Contingent Resources (C2)	No. of wells	13
	Assessments of resources (bcm) <sup>(2)</sup>	10
Prospective Resources (P50)	No. of wells	25
	Assessments of resources (bcm) <sup>(2)</sup>	31

#### Overall in 2014:

- ✓ 3D seismic services acquired on a surface of 1200 km<sup>2</sup>
- ✓ 3D+2D seismic surveys in Moldova, Muntenia and Oltenia
- ✓ Drilling of total 20 new exploration wells
- ✓ Drilling of the first well in the Black Sea (Rapsodia block) initiated

#### Overall in H1 2015:

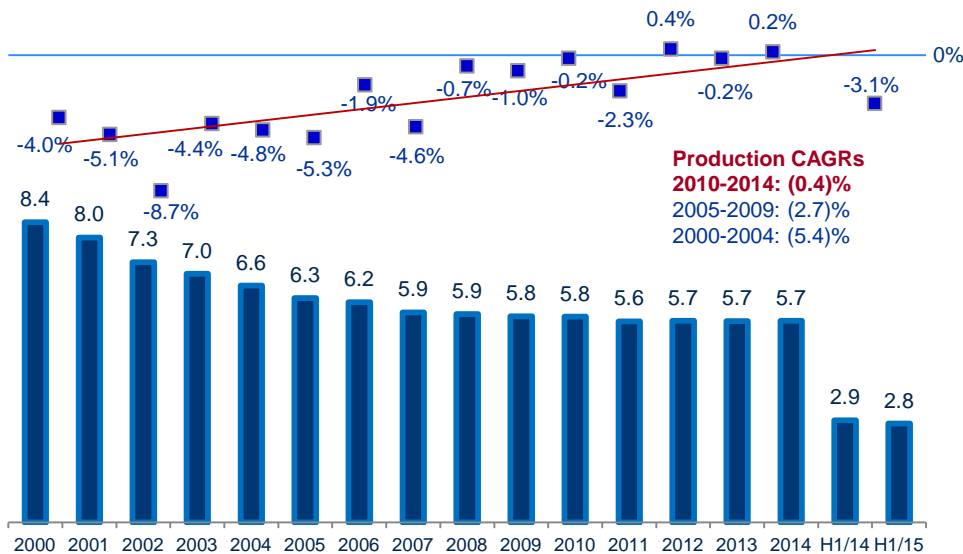
- ✓ 3D seismic services acquired on a surface of 1191 km<sup>2</sup>
- ✓ Drilling of total 16 new exploration wells
- ✓ Drilling of the first well in the Black Sea (Rapsodia block) finalised, in process – the second one (Trident block)

<sup>1</sup> Other works: MT sounding, Gore-Sorber surveys and development for experimental production.

<sup>2</sup> Based on Romgaz own assessment.

## Arresting Production Decline via Application of New Technologies

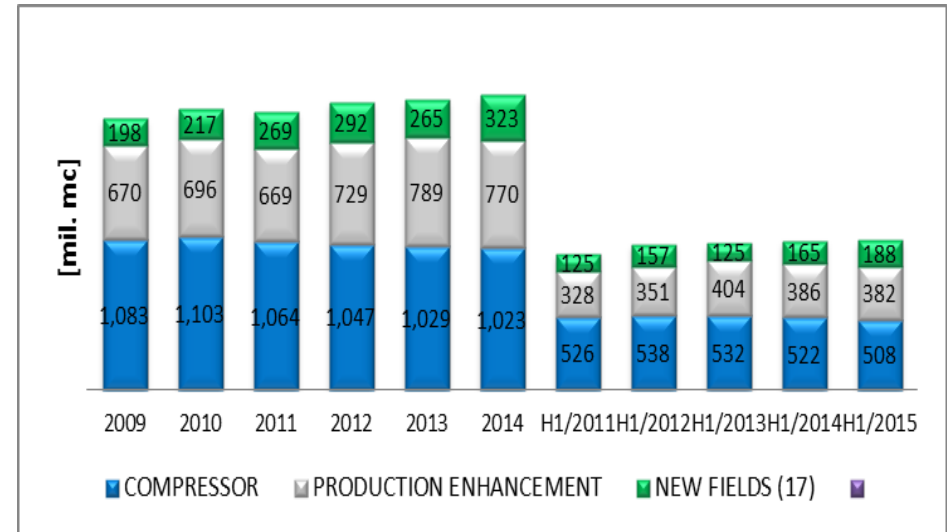
Romgaz Annual Production Levels – bcm (2000-H1/15) <sup>1)</sup>



- ✓ **Production decline rate stabilized at 0% over the last 5 years due to:**
  - Installation of gas compression and production enhancement/rehabilitation
  - Acquisition of 3D seismic data, dynamic and static reservoir modelling
  - Production from new discoveries
- ✓ **In H1 2015:** 2 new discoveries accounting jointly for 3% of Romgaz' daily production
- ✓ **In 2014:**
  - 12 new wells started production
  - 175 workover wells with output estimated at 0.15 bcm (2013: 166 wells / 0.17 bcm)

(1) including 100% Schlumberger

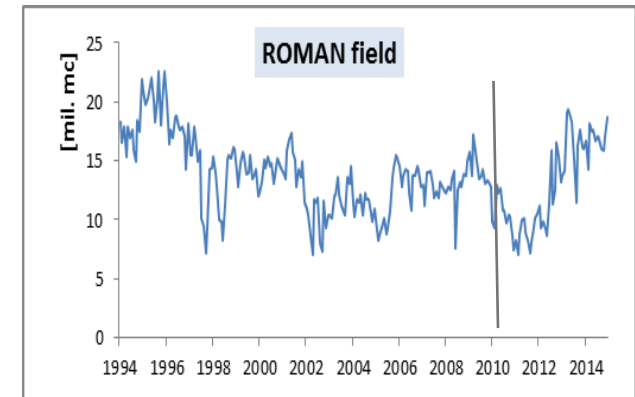
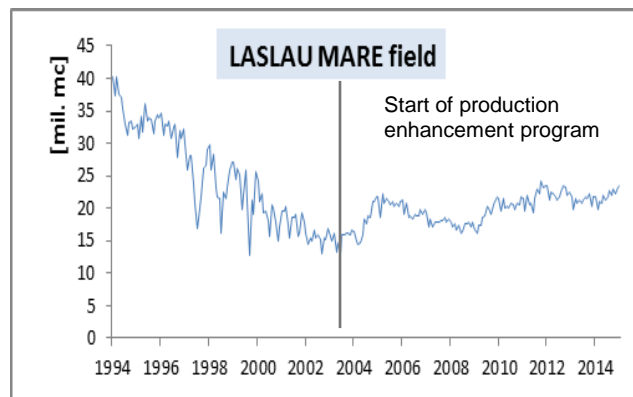
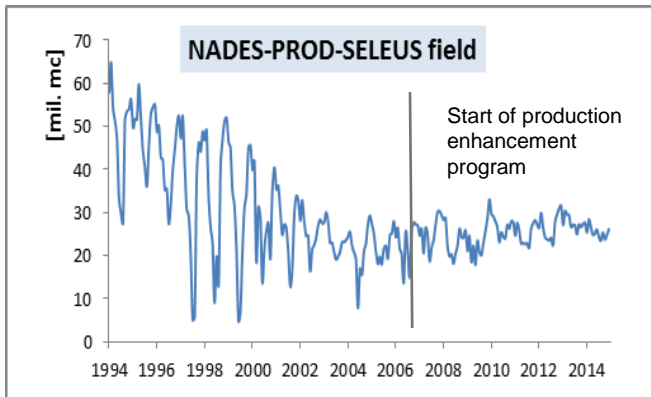
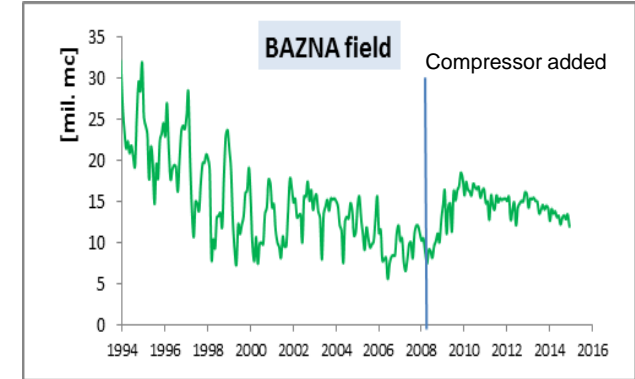
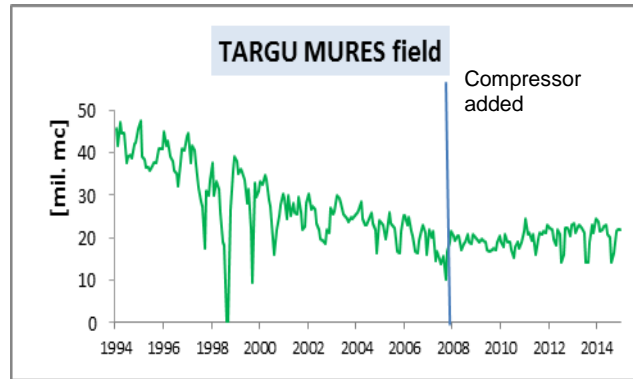
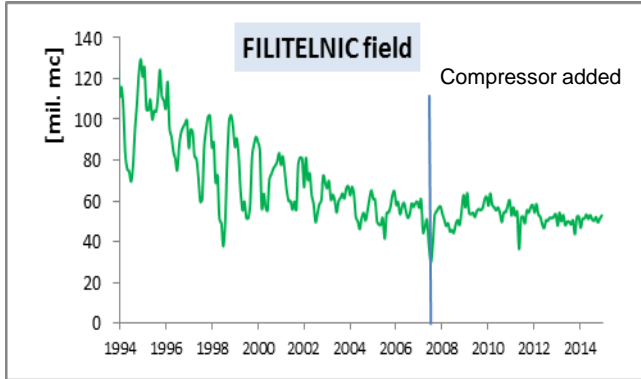
Arresting Production Decline – Enhanced Production from Selected Fields<sup>2)</sup>



- Gas compression added to a number of fields
  - Including Filitelnic, the largest field in Romgaz's portfolio
- Production rehabilitation measures
  - Romgaz driven for some fields
  - Partnership with Schlumberger and Amromco for other fields

<sup>(2)</sup> Selected fields: (i) compression added Bazna, Filitelnic, Tg. Mures, (ii) production rehabilitation (Nades, Laslau, Roman) and (iii) 14 new producing fields. Production enhancement includes activities focused mainly on well workovers and new completion techniques.

### Successful production enhancement in some key fields



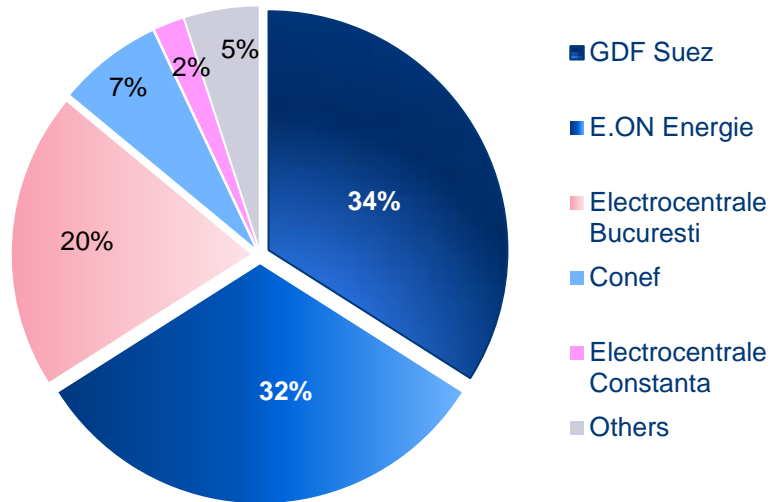
# Commercialising the Gas

## Total Gas Supply and main Customers

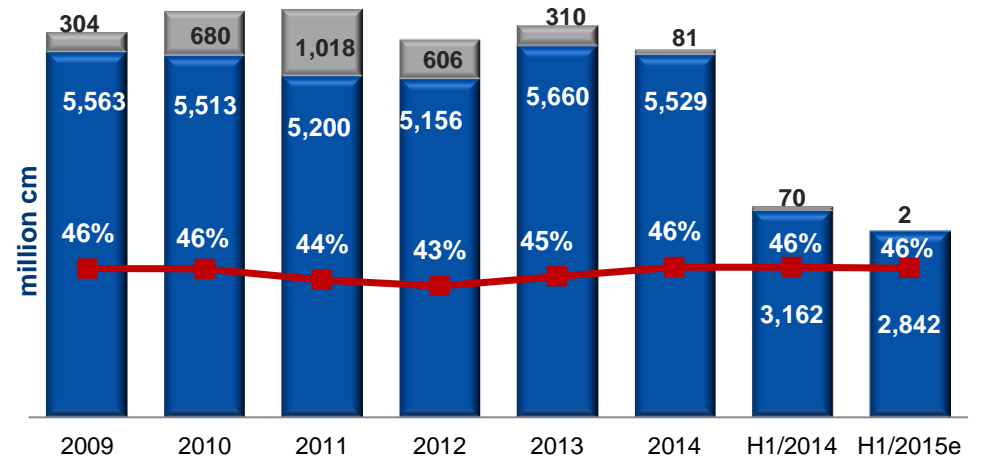
### Largest Supplier of Gas in Romania (Domestic Production + Imports)

- Breakdown of volume gas sales: 60.0% to Households and thermal plants for the gas used for Households heating + 40.0% to industry in H1/2015 (incl from UGS)
- Around 66% of Romgaz' gas sales are to GDF Suez and E.ON Energie in terms of volume (H1/2015)
- Significant market share in Romania's gas supply

Romgaz - Key Clients in H1/2015 (volume terms)



Romgaz Gas Deliveries in Romania's Total Supply



■ Imports ■ Production (incl 50% Schlumberger, deliveries to Iernut/Cojocna) and resold gas  
 — Market share in Romania's gas supplies

Sources: Romgaz, ANRE

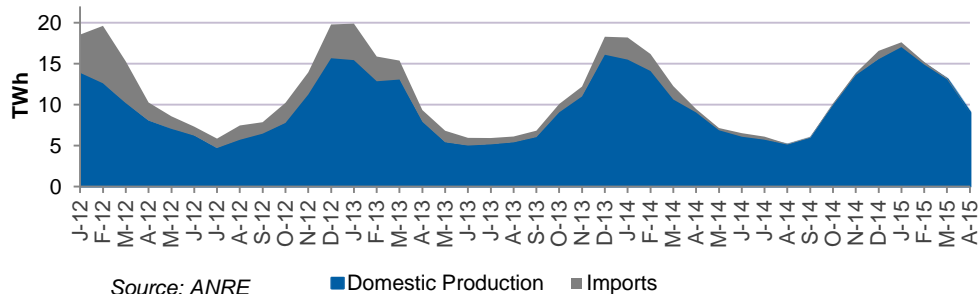
## Romgaz is the Largest Owner and Operator of Gas Underground Storage Facilities in Romania Romgaz Entered the Power Segment with the Acquisition of Iernut Power Plant (CTE Iernut)

### Underground Gas Storage

- Romgaz owns six facilities (90% market share) - working capacity 2.76 bcm plus 40% stake in joint venture with Gaz de France - Depomures (300 mln cm)
- Regulated by ANRE using the revenue-cap methodology – third 5-year regulatory period started in Apr 2013, royalties of 3% of operating revenues
- Capacity expansion plans: Sarmasel (0.9 bcm/cycle) - Urziceni (0.360 bcm/cycle completed in 2014)

UGS	Working Capacity	UGS	Working Capacity
Bilciuresti	• 1,310 mln cm/cycle	Cetatea de Balta	• 200 mln cm/cycle
Sarmasel	• 800 mln cm/cycle	Ghercesti	• 150 mln cm/cycle
Urziceni	• 250 mln cm/cycle	Balaceanca	• 50 mln cm/cycle

### Seasonality of Gas Consumption in Romania



### Electricity Production

- CTE Iernut power plant enjoys a good strategic positioning in the middle of the Romanian electricity system
- Role: to cover national power consumption by acting in the electricity wholesale and balancing markets, ensure ancillary services to the national system, eliminate possible network constraints in NW Romania
- Installed capacity of 800 MW built in '60s, with a flexible operational structure (4x100 MW, 2x200 MW)
  - Units 1 & 4 (2x100 MW) being modernized (to reduce NO<sub>x</sub> emissions)
  - Units 5 & 6 (2x200 MW) can operate until 2020
  - 2x100 MW to be out of service in January 2016 (environmental issues)
- Market share of 2.4% in terms of electricity production achieved in 2014 (output level of c. 1,435 GWh)
- Total delivery of 410 GWh in H1/15 (860 GWh in H1/14)
- Optimising gas production - electricity production - storage injection
- Shareholders Extraordinary Meeting in January approved the initiation of a refurbishment project for Iernut plant in the form of a JV, for building a new plant based on a Gas Turbine Combined Cycle system, of max. 400 MW capacity and gross electrical efficiency of min.55%

**Increase of the gas resources and reserves portfolio through the discovery of new resources and the improvement of the recovery rate of already discovered resources**

- **Enhanced recovery and development of already discovered resources**
  - Extend the life of and the amounts recoverable from existing fields
  - Appraisal of substantial contingent resource base and subsequent conversion into reserves
  - Continue cooperation with Schlumberger and other partners
- **Discovery of new resources in established geological plays**
  - Further exploration program (existing and new licenses)
  - Acquire additional blocks for exploration and development of conventional onshore gas resources

**Seeking New and Diversified Growth Opportunities**

- **Frontier Reservoirs**
  - Further development of on-shore sub-salt reservoirs
  - Exploration of unconventional potential in Romania
  - Increasing focus on deep water reservoirs (Black Sea)
- **Potential international opportunities**

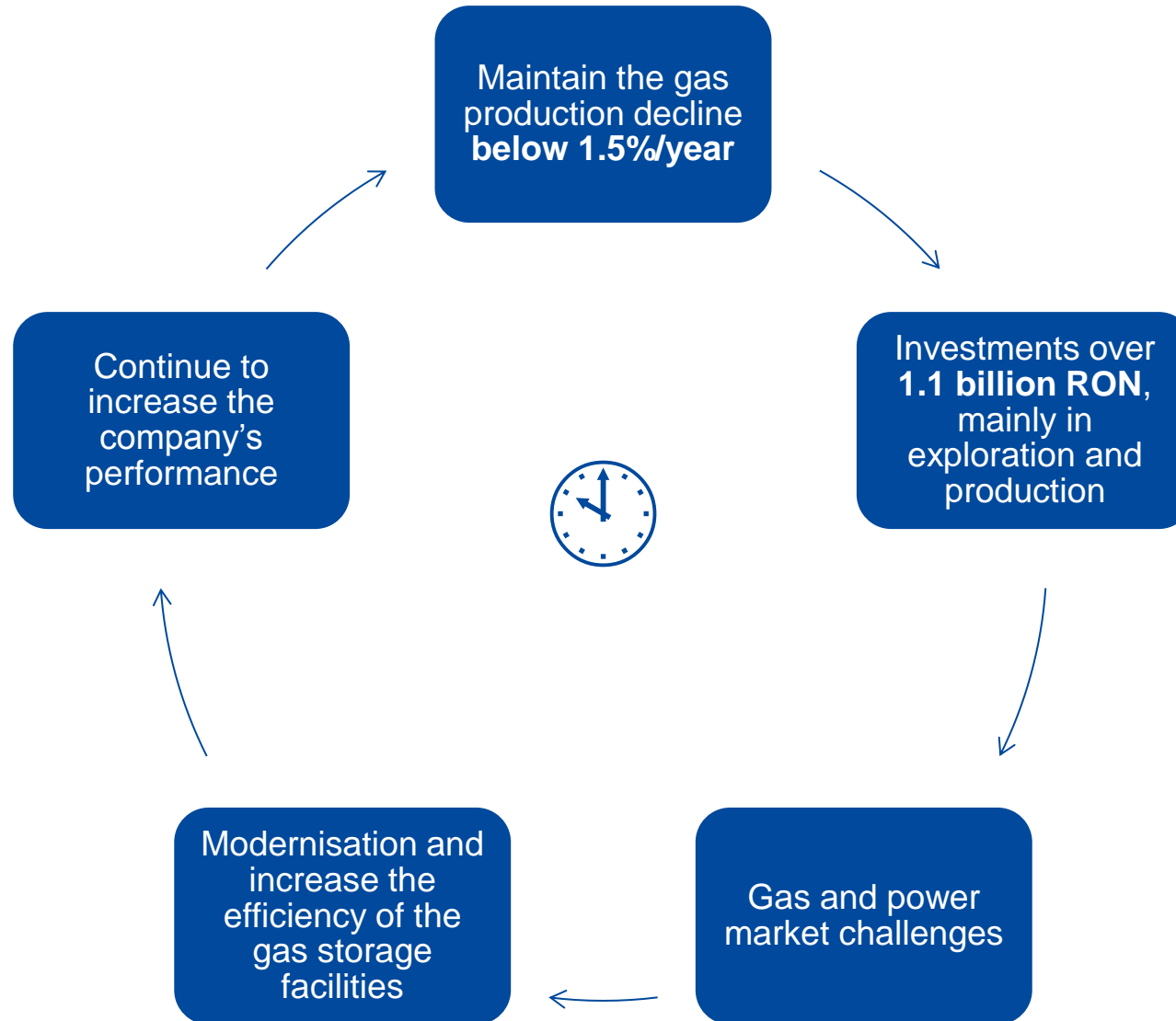
**Increasing the company's performance**

- Optimizing the Company's Policies and Procedures (monitoring and reporting)
- Risk and Controls Management
- IT systems

**Optimization, development and diversification of the UGS activity by reconsidering its importance in view of safety, continuity and flexibility of the natural gas supply**

- Increase the efficiency of the gas storage facilities in order to Enhance Gas Trading Capabilities





## 2014 - 2015 Selected Events

### March 26, 2014

Govt issued Order no. 13 / 2014 to amend the Ordinance no 7 / 2013 regarding the windfall tax on the additional revenues obtained by gas producers from the gas production price deregulation.

### April 9, 2014

ANRE issued Order no. 29/2014 regarding the regulated income and tariffs to be applied during the third year April 2014 – Dec 2014 of the third regulatory period for the supply of UGS-related services by S.C. ROMGAZ S.A.

### June 11, 2014

Govt issued Ordinance no. 35 / 2014 for amending the Electricity and Natural Gas Law no. 123 / 2012 according which to during July and end-2018, gas producers are required to transparently sell minimum gas quantities on centralized markets in Romania, in line with norms issued by ANRE (the regulator).

### June-July, 2014

The Ordinary Meetings of Shareholders, held in June and July respectively, appointed two board members (Dumitru Chisăliță and Sergiu Manea) to replace vacant positions.

### June 26, 2014

Govt issued Ordinance no. 511 / 2014 to set gas production price at RON 89.4/ MWh for industrial consumers except thermal plants for the gas used for heating households.

### September 19, 2014

Govt amended the Fiscal Code Law by reducing the social insurance contribution owed by employers by 5% (from 20.8% to 15.8% for normal work, from 25.8% to 20.8% for special work and from 30.8% to 25.8% for heavy work).

### September 30, 2014

Govt issued Law no 127 which amended the gas price deregulation calendar, postponing to July 1, 2021 the deadline for the price liberalisation of gas supplied to households.

### October 22, 2014

ANRE issued Order no. 107 requiring gas suppliers to inform industrial consumers upon the end of the deregulation process on Dec 31, 2014, to submit a price offer to new eligible consumers and conclude negotiated contracts by June 30, 2015.

### December 30, 2014

Govt published the 2015 State Budget Law that is based on unchanged royalties and windfall tax and on a special construction tax of 1.0% vs 1.5% before.

### January 26, 2015

The EGM approved the procurement of legal consulting services for the litigation initiated against ANAF and Interagro, start of a development project for Iernut power plant and the setup of a UGS subsidiary.

### March 18, 2015

The EGM approved the appointment of Sorana Baciuc and Dragoș Dorcioman as board members and the incorporation documents for the UGS subsidiary.

### July 1, 2015

Gov't published the new calendar for the gas production price deregulation process for households and thermal plants for the gas used to heat households.

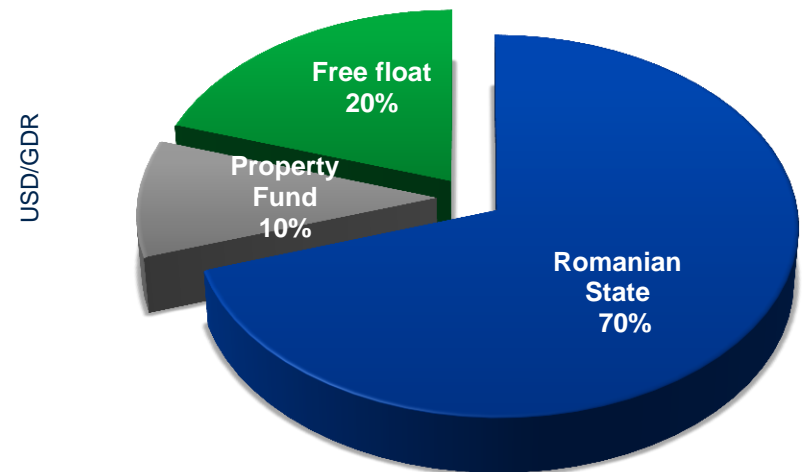
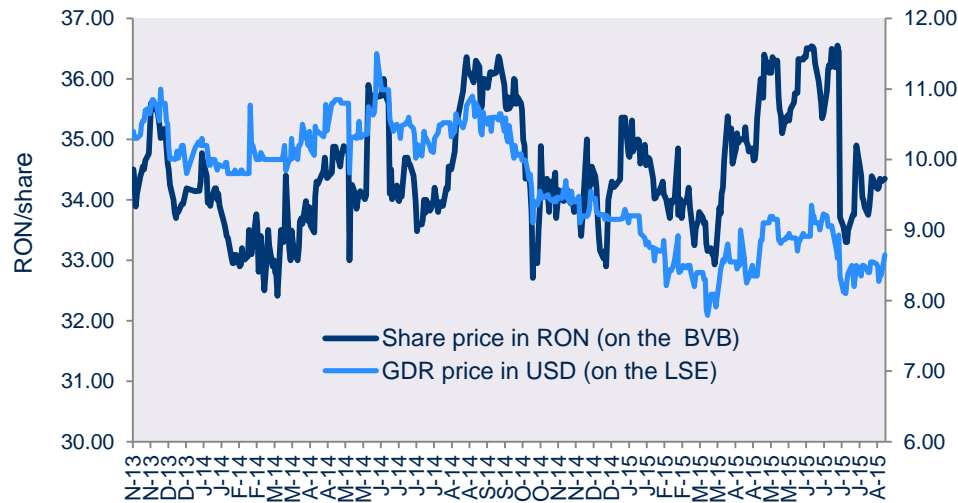
# Appendix

# Shareholder Structure and Stock Performance

- Current shareholding structure: the Romanian State (Ministry of Energy, SMEs and Business Environment) – majority shareholder with a **70% stake**; Property Fund (listed entity) - **10%**; free float (representing shares traded on the BVB and GDRs traded on the LSE) - **20%**
- The stock ranks the **2<sup>nd</sup> largest** domestic stock traded on the BVB – with a mktcap of EUR 3.0bn (after OMV Petrom); Romgaz also is the **2<sup>nd</sup> most traded** stock on the BVB (after Fondul Proprietatea \*)
- Included in BVB's main indices (weighing 28% in energy and utilities BET-NG index, and 10-14% in BET, BET-XT, BET-TR and in ROTX - Romanian Traded Index)
- Included in main global indices with allocation on Romania (such as FTSE, MSCI, S&P, STOXX, Russell Frontier).

Total no of shares: 385.42m

Romgaz (SNG, SNGR): Trading price chart



\*) Based on the trading price on Aug 11, 2015, and on BVB's past 12m trading statistics

# The Board: Balanced Team of Privatisation Experts, Legal & Fiscal Advisors and Industry Specialists



**Dumitru Chisalita**  
**Non-executive Member**

**Experience:**

- SNGN Romgaz SA (various roles including Gas Trading Manager and Interim GM)
- SNTGN Transgaz SA (various roles)
- Lecturer at University of Construction Brasov (since 2008)

**Ecaterina Popescu**  
**Non-executive Member**

**Experience:**

- SC CHIMFOREX SA, CEO (since 1998)
- Board member in several companies in the drilling / chemical / equipment sectors

**Petrus Antonius Maria Jansen**  
**Non-executive Member**

**Experience:**

- Brainovate, Partner (since 2010)
- London School of Business and Finance, Lecturer (since 2012)
- Cohn & Jansen JWT, Partner (since 2002)
- Boston Consulting Group in Romania (2006-2008)
- MBA (NIMBAS) (1992-93)

**Sorana Baciu**  
**Non-executive Member**

**Experience:**

- ACGENIO, Partner (since 2014)
- OMV Petrom, Strategy and IR Manager (2007-2014)
- Porsche Group, CFO (2007), Porsche Bank, VP / DGM (2004-2007)
- MA, McGill University

**Dragoş Dorcioman**  
**Non-executive Member**

**Experience:**

- Ministry of Energy, SMMs and Business Environment, Advisor (since 2015)

**Virgil Marius Meta**  
**Executive Member**

**Experience:**

- 28 years expertise in the gas industry, of which 22 years in top management roles in Romgaz, EON Moldova Distributie, EON Gaz Distributie, EON Gaz Romania, Distrigaz Nord
- MBA ASE, PhD

# THANK YOU !



**Romgaz IR:** [investor.relations@romgaz.ro](mailto:investor.relations@romgaz.ro)

- Manuela Ogrinja, CFA
- Adina Stefanescu
- Brandusa Serban

**Homepage:** [www.romgaz.ro](http://www.romgaz.ro)

## **Financial Calendar 2015**

- August 14: Release of the H1/Q2 Financial Results  
Confcall with analysts and investors
- November 13: Release of the 9mo/Q3 Financial Results  
(confcall date to be announced)