

To the Board of Directors,  
S.N.G.N. ROMGAZ S.A.  
Medias, Romania

## REPORT OF FACTUAL FINDINGS

We have conducted the procedures agreed upon with you and which are listed herein below (the "Procedures") regarding the current reports of S.N.G.N. ROMGAZ S.A. (the "Company") to the Financial Supervisory Authority ("F.S.A.") and the Bucharest Stock Exchange ("B.S.E.") of July 24, 2015, August 5, 2015, August 10, 2015, September 18, 2015, October 1, 2015, October 5, 2015, October 12, 2015, October 28, 2015, October 30, 2015, November 23, 2015, November 24, 2015, December 16, 2015 and December 30, 2015 (the "Reports") in relation to the contracts concluded by the Company with administrators, employees, controlling shareholders, as well as affiliates, whose individual value accounts for at least the RON equivalent of EUR 50,000 (the "Contracts") as provided in article 225 of Law no. 297/2004 on the capital market and National Securities Commission ("N.S.C.") Regulation no. 1/2006 on securities issuers and operations, updated and completed through F.S.A. Regulation no. 11/2015. The responsibility for the preparation of the Reports devolves upon the Company's management. Our engagement has been performed in accordance with the International Standard on Related Services applicable to agreed upon procedures engagements. Our procedures were applied solely for the purpose of supporting you in assessing the validity of the information presented in the Reports and are summarized as follows:

- 1) We have obtained the Reports signed by the Company's management.
- 2) We have obtained copies of the Contracts mentioned in the Reports and verified whether they were approved by the contracting parties and included in such Reports.
- 3) We have verified whether the Reports include information on the contracting parties, conclusion date, object of contract, and description of object thereof, total estimated value of the contract. Also, we have verified whether such information disclosed in the Reports complies with the provisions of the Contracts they make reference to.
- 4) Further to talks with the Company's management, we have acquired proper understanding on how the contractual relationship for the reported contracts was established.
- 5) We have discussed with the Company's management on the Company's internal policies regarding contracts with administrators, employees, controlling shareholders and affiliates thereof.

Our procedures have been applied only to the contracts included in the Reports filed in the time span July 1, 2015 - December 31, 2015, and having a cumulated value of at least the RON equivalent of EUR 50,000. The procedures have been conducted with the sole purpose of reporting according to art. 113, letter G, paragraph 6 of N.S.C. Regulation no. 1/2006, updated and completed through F.S.A. Regulation no. 11/2015.

We have not conducted additional procedures to verify whether the Reports mention all the contracts concluded with administrators, employees, controlling shareholders and affiliates thereof between January 1, 2015 and June 30, 2015 or whether the Reports include all the required information that must be reported according to article 225 of Law no. 297/2004.

Our findings are presented below:

- a) As regards item 1, we have obtained the Reports signed by the Company's management.
- b) As regards item 2, we have found that all the reported Contracts have been approved by the contracting parties and included in such Reports.
- c) As regards item 3, we have found that the Reports include information on the contracting parties, conclusion date and type of contract, description of the object thereof, total value and the price of the contract. Also, such information disclosed in the Reports complies with the provisions of the reported Contracts.
  - The estimated value in the current report dated October 28, 2015 of the Contract no. 37/18.01.2015 with S.N.T.G.N. Transgaz S.A. for the period October 1, 2015 - October 1, 2016, based on the prices stipulated in the contract is RON 118,494,311 (including VAT), while the estimated value according to the current report dated October 28, 2015 for the contract, amounts RON 121,094,839 (including VAT);
  - The estimated value in the current report dated November 24, 2015 of the Contract no. 32/18.11.2015 with S.C. Electrocentrale Galati S.A. for the period November 19 2015 - November 30, 2015, based on the prices stipulated in the contract, is RON 2,566,021 (including VAT), while the estimated value according to the current report dated November 24, 2015, for the contract, amounts RON 2,452,814 (including VAT);
- d) As regards item 4, we have discussed with the Company's management and we have obtained an understanding on how the contractual relationships for the reported Contracts were established. We have noticed that the prices agreed by the parties have been mutually accepted based on the types of products/services and other terms and conditions.
- e) As regards item 5, from our discussions with the management, we have found that the Company enforces the same internal policies in its contractual relations with affiliates as with other contractual partners with which it does not have special relations.

Based on the procedures performed in relation to the Contracts reported in the current reports submitted on July 24, 2015, August 5, 2015, August 10, 2015, September 18, 2015, October 1, 2015, October 5, 2015, October 12, 2015, October 28, 2015, October 30, 2015, November 23, 2015, November 24, 2015, December 16, 2015 and December 30, 2015, we have not identified instances of / (where):

- a) Details of the Contracts reported are not in accordance with the signed contracts;
- b) Contracts reported were not appropriately authorized by the contracting parties;
- c) Contracts reported do not include information about the contracting parties, conclusion date and type of contract, the description of the object thereof, the total value of the contract, respectively the payment terms and payment methods;
- d) Prices agreed by the parties were not mutually accepted based on the type of product/service and other terms and conditions mentioned in the contracts between the parties;
- e) The Company doesn't enforce the same internal policies in its contractual relations with affiliates as with other contractual partners with which it does not have special relations.

Since the procedures herein above do not account for an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, we express no assurance on the Reports.

Should we have conducted additional procedures, an audit or a review of the Company's financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters that would have been reported to you would have probably drawn our attention.

The sole purpose of our report is that laid down in the first paragraph hereof, the report is prepared for your information only and must not be used for any other purposes or distributed to any other parties, except for the F.S.A. and the B.S.E. This report relates only to the elements mentioned hereinabove and does not extend to any of the financial statements of S.N.G.N. ROMGAZ S.A. taken as a whole.



Deloitte Audit S.R.L.

Bucharest, Romania

January 20, 2016