



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

INDEPENDENT ASSURANCE REPORT ISSUED PURSUANT TO THE REQUIREMENTS OF CNVM REGULATION NO.1/2006

Scope of report

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 January 6, 10, 19 and 20; February 1, 2, and 14; March 1, 2 and 10; April 3, 8, 12, 20 and 28; May 12, 24 and 29; June 19 and 23, 2017 (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 until February 28, 2017 and as provided in article 82 of Law no. 24/2017 starting with March 1, 2017. on the capital market and National Stock-Exchange Commission (N.S.C). Regulation no. 1/2006 on securities issuers and operations, updated and completed through F.S.A. Regulation number 11/2015. The responsibility for the preparation of the Reports devolves upon the Company's management.

Our engagement was undertaken in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. Under this standard we perform sufficient procedures, in order to obtain limited assurance with respect to the objectives of the specific procedures enumerated below. Because such limited procedures are not considered an audit or review of the financial statements or any parts thereof due to their inherent limitations and accordingly we do not provide any such assurance.

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 obtained understanding on how the contractual relationship for the reported contracts were established.
- 5) We have discussed with the Company's management 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 January 1, 2017 – June 30, 2017, 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 number 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, 2017 and June 30, 2017 or whether the Reports include all the required information that must be reported according to article 225 of Law no. 297/2004 until February 28, 2017 and according to article 82 of Law no. 24/2017 starting with March 1, 2017

Results of procedures conducted

Our findings are presented below:

- a) As regards item 1, we obtained the Current Reports signed by Management and we agreed the details of the contracts pertaining to 1st semester reported in the Current Reports to the underlying contracts. Our procedures have been applied only to the transactions/contracts that exceeded 50,000 EUR during the 1st semester of 2017. We have not performed any procedures to verify whether this list include all the transactions to be reported by the Company under the provisions of article 225 of Law no. 297/2004 until February 28, 2017 and under the provision of article 82 of Law no. 24/2017 starting with March 1, 2017.
- b) As regards item 2, we obtained and reviewed the contracts and verified that these have been authorized by the contracting parties and included in such Reports.
- c) As regards item 3, we have verified whether contracts provided for the contracting parties, the contracts date and nature, the description of the purpose, the total value of the document, payment terms and deadlines, comply with the information disclosed in the Reports. The exceptions are disclosed below:
 - Regarding report published on February 14, 2017 with respect to Contract no. 511/28.12.2016 with Transgaz we have identified a difference of RON 95,176 between the total amount of the contract and the total amount stated on the report. The total value of the contract is RON 706,075 and the amount stated in the report is RON 610,898.
 - Regarding report published on April 12, 2017 with respect to Addendum no. 3 from March 31, 2017 for contract no. 37/2015 with Termoficare Oradea we have identified a difference of RON 9,399,352 between the total amount of the contract and the total amount stated in the report. The total value of the contract is RON 22,375,519 and the total amount stated in the report is RON 12,976,167.
 - Regarding report published on May 12, 2017 with respect to Addendum no. 4 from May 9, 2017 for contract no. 37/2015 with Termoficare Oradea we have identified a difference of RON 3,512,274 between the total amount of the addendum and the total amount stated in the report. The total value of the contract is RON 27,577,177 and the amount stated in the report is RON 31,089,451.
- d) As regards item 4, we understood 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, based on our discussions with the management, we understand 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.

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Other aspects

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.

For signature, please refer to the original Romanian version.

Deloitte Audit S.R.L.
Bucharest, Romania
July 24, 2017