

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

REPORT OF FACTUAL FINDINGS

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 National Securities Commission ("N.S.C.") and the Bucharest Stock Exchange ("B.S.E.") of April 9, 2014, April 15, 2014, April 25, 2014, May 5, 2014, May 7, 2014, May 9, 2014, May 15, 2014, May 30, 2014, June 2, 2014, June 23, 2014, June 24, 2014, June 27, 2014, September 15, 2014 to correct the April 9, 2014 report regarding the value of contract no. 32/2013 with S.N.T.G.N. Transgaz S.A. (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 N.S.C. Regulation no. 1/2006 on securities issuers and operations. 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, 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 January 1, 2014 –June 30, 2014, respectively September 15, 2014 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,

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, 2014 and June 30, 2014 or whether the Reports include all the required information that must be reported according to article 225 of Law no. 297/2004.

Results of procedures conducted

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.
- 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.

Conclusion

Based on the procedures we have conducted and described herein above in relation to the Contracts reported in the current reports submitted on April 9, 2014, April 15, 2014, April 25, 2014, May 5, 2014, May 7, 2014, May 9, 2014, May 15, 2014, May 30, 2014, June 2, 2014, June 23, 2014, June 24, 2014, June 27, 2014, September 15, 2014 to correct the April 9, 2014 report regarding the value of contract no. 32/2013 with S.N.T.G.N. Transgaz S.A., we have found no information to make us believe that:

- a) The details of the Contracts reported are not in accordance with the signed contracts;
- b) The Contracts reported were not appropriately authorized by the contracting parties;
- c) The 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) The 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.

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 N.S.C. 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
September 15, 2014