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Romgaz: Contractual relationship with S.C. Electrocentrale Bucuresti S.A.

The Board of Directors of Societatea Nationala de Gaze Naturale ROMGAZ S.A. has taken notice on November 12, 2015, further to the review of its contractual relationship with its client S.C. Electrocentrale Bucuresti S.A., that despite the efforts made by ROMGAZ throughout the year 2015, which have intensified since September 2015, the conditions set by the Board of Directors as necessary and mandatory to “continue the contractual relationship after November 15, 2015”, namely “**Submitting by November 15, 2015 of a firm program for full payment of the outstanding debts to Romgaz**” has not been met.

Electrocentrale Bucuresti S.A., who has an outstanding debt of over **RON 300 million** to ROMGAZ, has to date not requested by the extension of the contractual relationship, in accordance with the conditions set by ROMGAZ, namely to agree on a debt rescheduling plan for the outstanding debts accompanied by guarantee facilities.

ROMGAZ is ready to continue the contractual relationship with Electrocentrale Bucuresti S.A., but only in compliance with the law and provided that the company’s interests and its shareholders interests are respected.

About Romgaz

S.N.G.N. ROMGAZ S.A. is the largest natural gas producer and main gas supplier in Romania. The Company is admitted to trading on Bucharest Stock Exchange (BVB) and London Stock Exchange (LSE). The main shareholder is the Romanian state holding 70% interest share. The Company has extensive experience in natural gas exploration and production, with a history that started more than 100 years ago in 1909. ROMGAZ performs geological research for discovery of new gas fields, produces methane gas from the fields under its portfolio, stores gas in UGS, performs workovers, recompletions and special operations in wells under company’s portfolio and provides specialized technological transportation. ROMGAZ has extended its business area starting from 2013 by taking over Iernut power plant and has become electricity producer and supplier.

Press Office Romgaz