

To the Shareholders of,
S.N.G.N. Romgaz S.A.
Medias, Romania

INDEPENDENT AUDITOR'S REPORT

Report on the Individual Financial Statements

1. We have audited the accompanying individual financial statements of S.N.G.N. ROMGAZ S.A., which comprise the statement of individual financial position as at December 31, 2013, and the statement of individual comprehensive income, statement of individual changes in equity and statement of individual cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Individual Financial Statements

2. Management is responsible for the preparation and fair presentation of these individual financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these individual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the individual financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the individual financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the individual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the individual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the individual financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, the individual financial statements present fairly, in all material respects the individual financial position of S.N.G.N. ROMGAZ S.A. as at December 31, 2013, and its individual financial performance and its individual cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Other Matters

7. This report is made solely to the shareholders of the Company, as a body. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the shareholders of the Company as a body, for our audit work, for this report, or for the opinion we have formed.

Report over the conformity of administrators report with the individual financial statements

In accordance with the Ministry of Public Finance no. 1286/2012 with the subsequent updates, article 16, point c), we have read the Romanian version of administrators' report accompanying the individual financial statements. The administrators' report is not a part of the individual financial statements. Based on administrators' report, we have not identified historical financial information which is not consistent with the information presented within the individual financial statements.

Farrukh Khan, Audit Partner

Please refer to the original signed Romanian version.

Registered with the Romanian Chamber of Financial Auditors under no. 1533/25.11.2003

On the behalf of:

DELOITTE AUDIT S.R.L.

Registered with the Romanian Chamber of Financial Auditors under no. 25/25.06.2001

Bucharest, Romania
March 26, 2014