



**ROMGAZ – May 2016**



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All figures included in this presentation are rounded ("round to nearest" method).

## Largest Reserve Holder, Producer and Supplier of Natural Gas in Romania

### Gas Exploration & Production

- Onshore mature natural gas reserves base<sup>1</sup>: 1P 62 bcm, 2P 75 bcm
- >140 commercial gas fields - Significant onshore and offshore exploration potential
- Production: 1.37 bcm or - 4.3 % y/y in Q1/16; in 2015 we have successfully consolidated and established the daily production potential at 15.6 mln m<sup>3</sup> /day
- Largest gas producer: almost 49% market share in 2015

### Gas Supply

- 45% market share in the total gas supply in Romania in 2015

### Underground Storage

- Working capacity: 2.77 bcm, market share of over 90% in Romania
- Regulated activity (revenue-cap methodology, RR on RAB)

### Electricity Production

- 800 MW nameplate capacity – revenues +133% y/y in Q1/16, mkt share doubled to 2.0%

### Key Financials (RON mln)

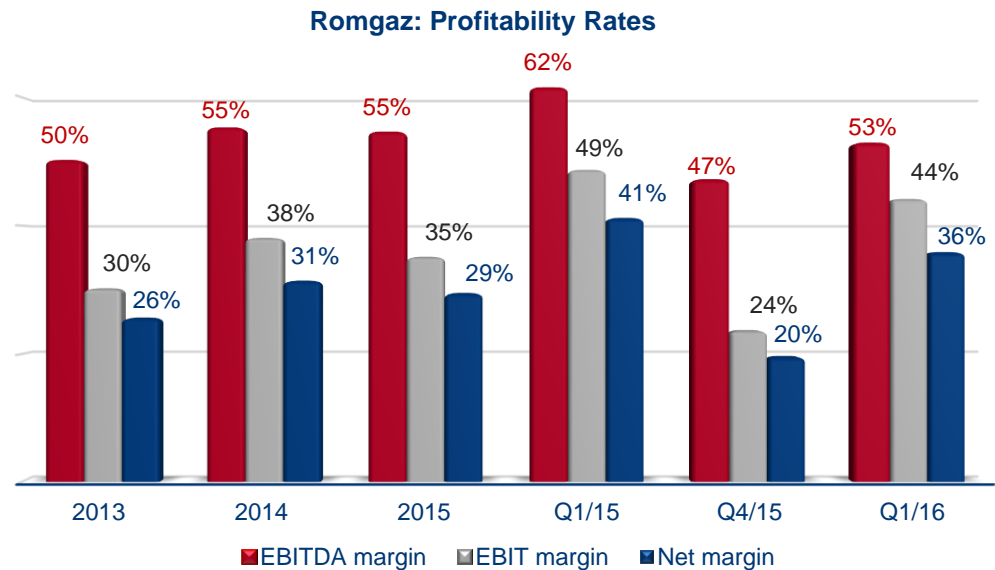
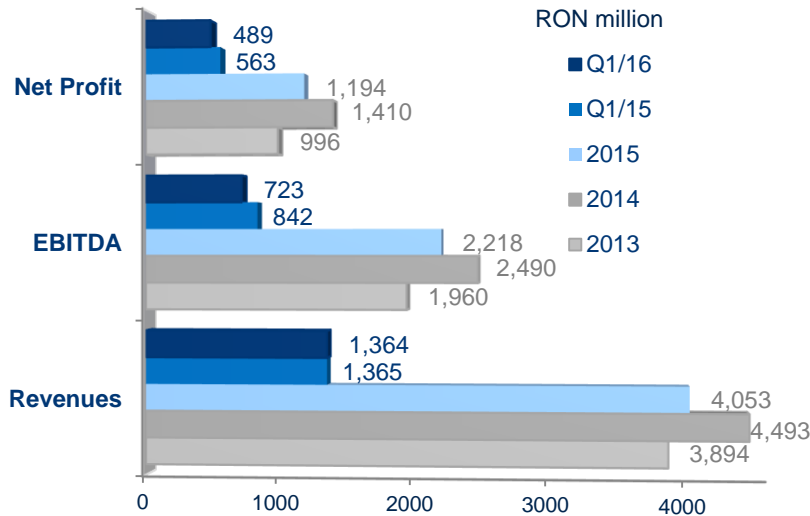
	2013	2014	2015	Q1/15	Q4/15	Q1/16
Revenue	3,894	4,493	4,053	1,365	1,120	1,364
EBITDA	1,960	2,490	2,218	842	529	723
<b>EBITDA margin</b>	<b>50.3%</b>	<b>55.4%</b>	<b>54.7%</b>	<b>61.7%</b>	<b>47.3%</b>	<b>53.0%</b>
Net profit	996	1,410	1,194	563	219	489
<b>Net margin</b>	<b>25.6%</b>	<b>31.4%</b>	<b>29.5%</b>	<b>41.2%</b>	<b>19.6%</b>	<b>35.9%</b>
Dividends <sup>2</sup>	991	1,214	1,041	-	-	-
CAPEX	848	1,085	938	216	285	106

<sup>1</sup> Based on CPR prepared by DeGolyer&MacNaughton updated to June 30, 2013

<sup>2</sup> Distributed from the year's net profit

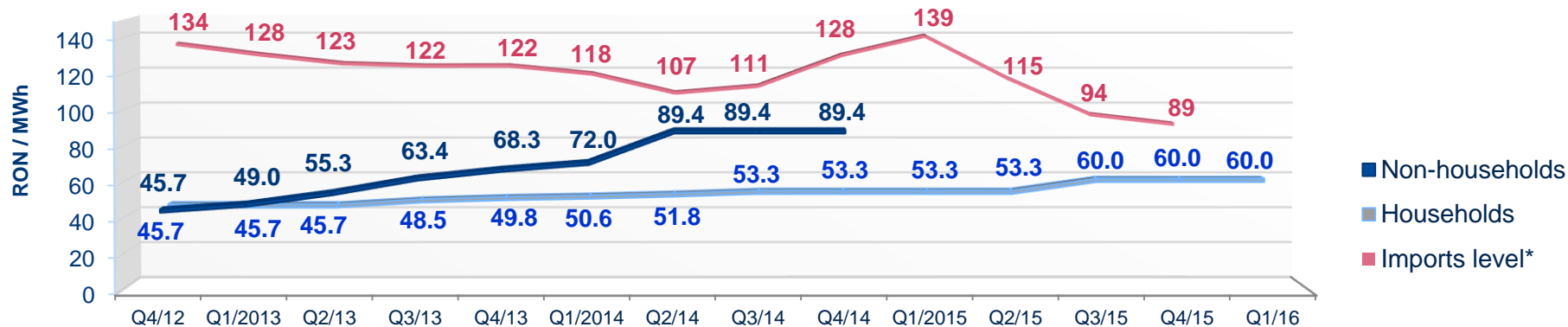
## Elevated Profitability in Q1/16 as well

- ✓ **Revenues:** flat y/y in Q1/16 helped by electricity revenues higher by 133% y/y;
- ✓ **EBITDA:** -14% y/y to RON 723 mln on higher provisions regarding Elcen Bucuresti; **Net Profit** consequently reached RON 489 mln in Q1/16;
- ✓ **EBITDA margin** remains strong at **53.0%** in Q1/16;
- ✓ **Net margin** is robust at **35.9 %** showing elevated profitability.



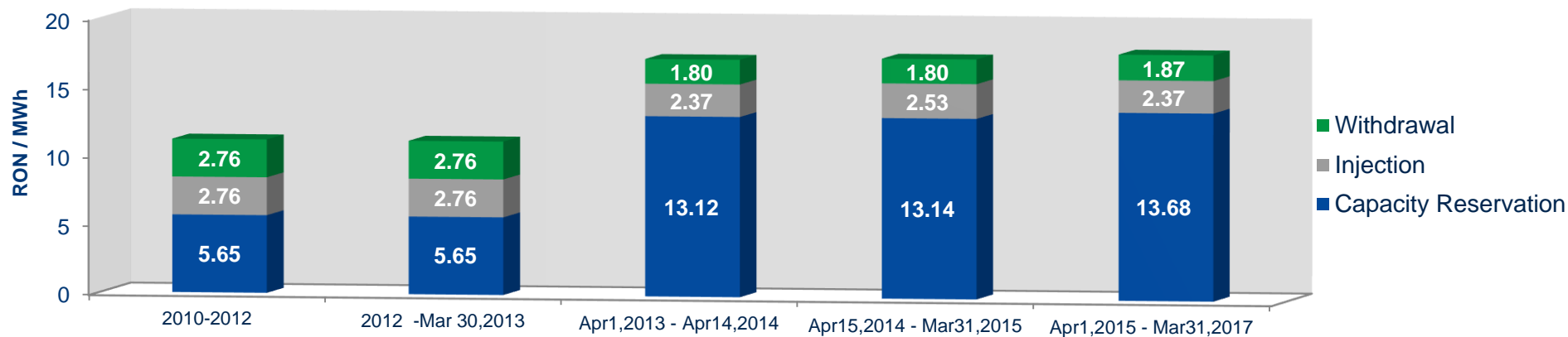
# Factors with impact on financial results

## Regulated domestic gas production prices in Romania vs imports level



## Regulated storage tariffs

Source: ANRE, Romgaz computation based on ANRE data



### Strong Profitability in a challenging environment

#### Selected P&L items RON mln

RON mln	2012	2013	2014	2015	Q1/15	Q1/16
<b>Revenues - of which</b>	<b>3,838</b>	<b>3,894</b>	<b>4,493</b>	<b>4,053</b>	<b>1,365</b>	<b>1,364</b>
1. Gas Production	2,508	2,808	3,553	3,291	1,170	1,113
2. Gas Resales	1,053	461	131	19	6	15
3. Services	270	394	455	365	156	163
4. Electricity		207	335	357	30	69
<b>Other income</b>	<b>134</b>	<b>54</b>	<b>108</b>	<b>80</b>	<b>13</b>	<b>44</b>
Cost of commodities sold	(905)	(439)	(176)	(40)	(11)	(21)
Changes in inventory	111	56	28	138	(93)	(100)
Raw materials	(118)	(79)	(66)	(78)	(22)	(18)
Exploration expense	(193)	(59)	(43)	(42)	-	-
Headcount expense	(503)	(504)	(523)	(512)	(108)	(112)
Other gains and losses	(50)	(204)	(275)	(319)	(23)	(138)
Other expenses	(436)	(745)	(1,035)	(1,041)	(276)	(292)
<b>EBITDA</b>	<b>1,854</b>	<b>1,960</b>	<b>2,490</b>	<b>2,218</b>	<b>842</b>	<b>723</b>
<b>EBITDA margin</b>	<b>48.3%</b>	<b>50.3%</b>	<b>55.4%</b>	<b>54.7%</b>	<b>61.7%</b>	<b>53.0%</b>
<b>D&amp;A</b>	<b>(606)</b>	<b>(782)</b>	<b>(777)</b>	<b>(794)</b>	<b>(176)</b>	<b>(120)</b>
<b>EBIT</b>	<b>1,248</b>	<b>1,177</b>	<b>1,713</b>	<b>1,425</b>	<b>665</b>	<b>603</b>
<b>EBIT margin</b>	<b>32.5%</b>	<b>30.2%</b>	<b>38.1%</b>	<b>35.2%</b>	<b>48.7%</b>	<b>44.2%</b>
Net Interest income	148	123	75	44	14	7
<b>Profit before tax</b>	<b>1,396</b>	<b>1,301</b>	<b>1,788</b>	<b>1,469</b>	<b>679</b>	<b>610</b>
Income tax	(276)	(305)	(378)	(275)	(116)	(121)
<b>Net Profit</b>	<b>1,119</b>	<b>996</b>	<b>1,410</b>	<b>1,194</b>	<b>563</b>	<b>489</b>
<b>Net margin</b>	<b>29.2%</b>	<b>25.6%</b>	<b>31.4%</b>	<b>29.5%</b>	<b>41.2%</b>	<b>35.9%</b>

#### Breakdown of Revenues

- 1 Main source of revenue is the sale of gas production which abated by 4.9 % y/y in Q1/16, due to the weak market demand.
- 2 Revenue from imported gas resale recorded an increase y/y – but stood still at low level compared to the previous years.
- 3 Revenue from services (mostly gas storage) favorably was up by almost 5% y/y in Q1/16.
- 4 Electricity sales hiked by 133% in Q1/16 compared with the first quarter of last year.

- Gas consumption declined by c. 4.4% y/y in Q1/16 in Romania triggered by weak demand (due to warm weather);
- “Other expenses” include main taxes paid by the company: (a) Gas and storage royalties (Q1/16: RON 79 mln); (b) Windfall profit tax on the additional revenues recorded as a result of the gas price deregulation process (Q1/16: RON 123 mln); (c) Tax on special constructions due starting with Feb 1, 2014 (Q1/16: RON 18 mln);
- “Other gains and losses” include RON 88 mln - receivable allowances for Elcen Bucuresti booked in Q1/16;
- EBITDA margin was resilient at 53% and EBIT margin was strong as well at over 44% in Q1/16;
- Net margin remained robust at almost 36% – showing that efforts undertaken by the company’s management to maintain an elevated profitability in a challenging environment were successful.

# Financial Performance

## Balance Sheet Summary



### Robust B&S Structure, Debt-free in Q1/16 as well

#### Selected Balance Sheet Items

RON mln	2013	2014	2015	Q1/16
<b>Total non-current assets, thereof</b>	<b>6,246</b>	<b>6,448</b>	<b>6,497</b>	<b>6,421</b>
Property plant and equipment	5,767	5,963	5,996	5,925
Other intangible assets	384	407	400	400
Trade and other receivables	-	-	-	-
<b>Bank depots</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>25</b>
<b>Total current assets, thereof</b>	<b>4,231</b>	<b>4,364</b>	<b>4,188</b>	<b>4,959</b>
Inventories	464	392	560	439
Trade and other receivables	1,087	1,000	601	958
<b>Govt securities and bank depots (+3mo maturity)</b>	<b>1,575</b>	<b>2,344</b>	<b>2,147</b>	<b>3,123</b>
<b>Cash and equivalents</b>	<b>959</b>	<b>526</b>	<b>740</b>	<b>274</b>
Other assets	146	102	140	166
<b>Total assets</b>	<b>10,477</b>	<b>10,812</b>	<b>10,685</b>	<b>11,380</b>
<b>Shareholders' Equity</b>				
Share capital	1,893	385	385	385
Reserves	1,950	2,142	2,582	2,582
Retained earnings	5,450	7,184	6,725	7,214
<b>Total Shareholders' Equity</b>	<b>9,293</b>	<b>9,712</b>	<b>9,692</b>	<b>10,182</b>
<b>Non-current liabilities, thereof</b>	<b>423</b>	<b>431</b>	<b>366</b>	<b>364</b>
Provisions	197	202	201	196
<b>Current liabilities, thereof *</b>	<b>762</b>	<b>669</b>	<b>626</b>	<b>835</b>
Trade and other payables	203	217	187	298
<b>Total liabilities</b>	<b>1,184</b>	<b>1,100</b>	<b>992</b>	<b>1,199</b>
<b>Total equity and liabilities</b>	<b>10,477</b>	<b>10,812</b>	<b>10,685</b>	<b>11,380</b>

#### Selected Cash Flow Items

RON mln	2014	2015	Q1/16
Net profit for the period	1,410	1,194	489
Operating Cash Flow before Δ WC and Income tax	2,824	2,600	863
Movements in working capital	(10)	(123)	(173)
Net Cash flows from operating activities	2,313	2,131	600
Net Cash flows from investing activities	(1,758)	(702)	(1,066)
Net Cash flows from financing activities	(988)	(1,215)	0
Net increase/(decrease) in cash and cash equivalents	(433)	214	(466)

#### Working Capital

RON mln	2014	2015	Q1/16
Inventories	392	560	439
Trade and other receivables	1,000	601	958
Trade and other payables	217	187	298
Borrowings	0	0	0
Current tax liabilities	94	91	118
Other current liabilities	323	320	384
<b>Trade working capital</b>	<b>759</b>	<b>564</b>	<b>597</b>
Total cash and equivalents, including govt securities / bank depots	2,870	2,887	3,397
<b>WC</b>	<b>3,629</b>	<b>3,480</b>	<b>4,019</b>
<b>Trade WC ratio</b> (Trade WC/Revenues)*	<b>16.9%</b>	<b>13.9%</b>	<b>11.0%</b>
<b>WC ratio</b> (WC/Revenues)*	<b>80.8%</b>	<b>85.1%</b>	<b>73.2%</b>

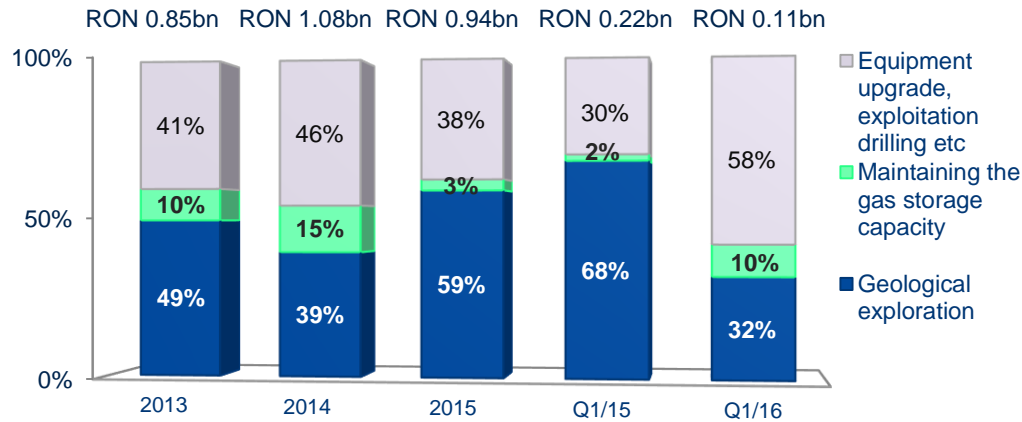
\* annualized for interim results

# Key Financial Data

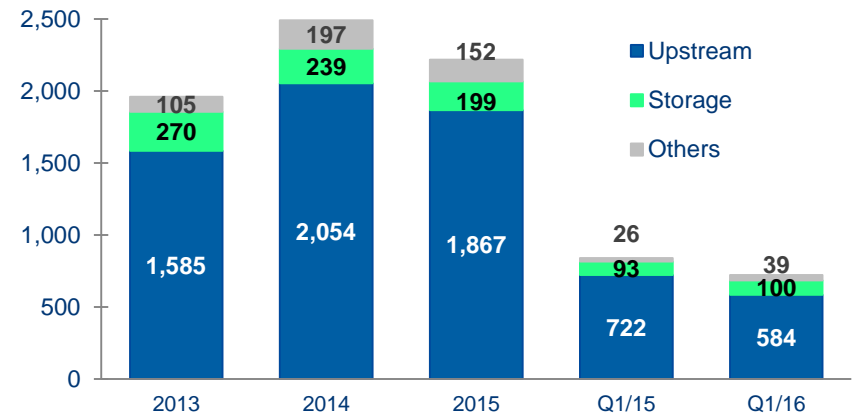


## Favourable Operational Performance, +50% Dividend Payout Ratio

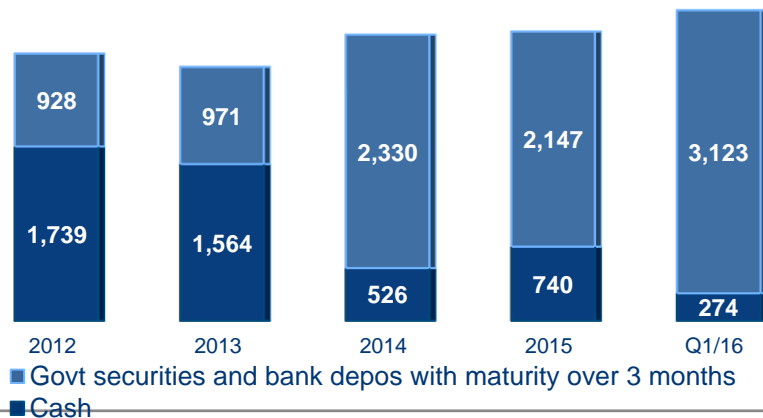
### Capital Expenditures (RON mln)



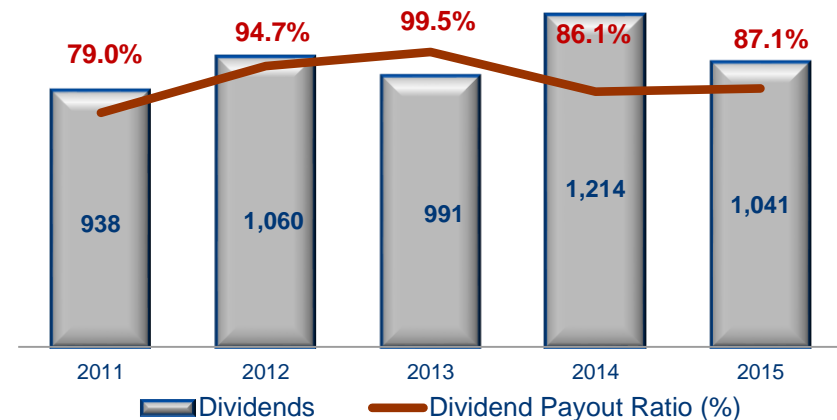
### EBITDA Breakdown (RON mln)



### Cash and other Short Term Financial Assets (RON mln)



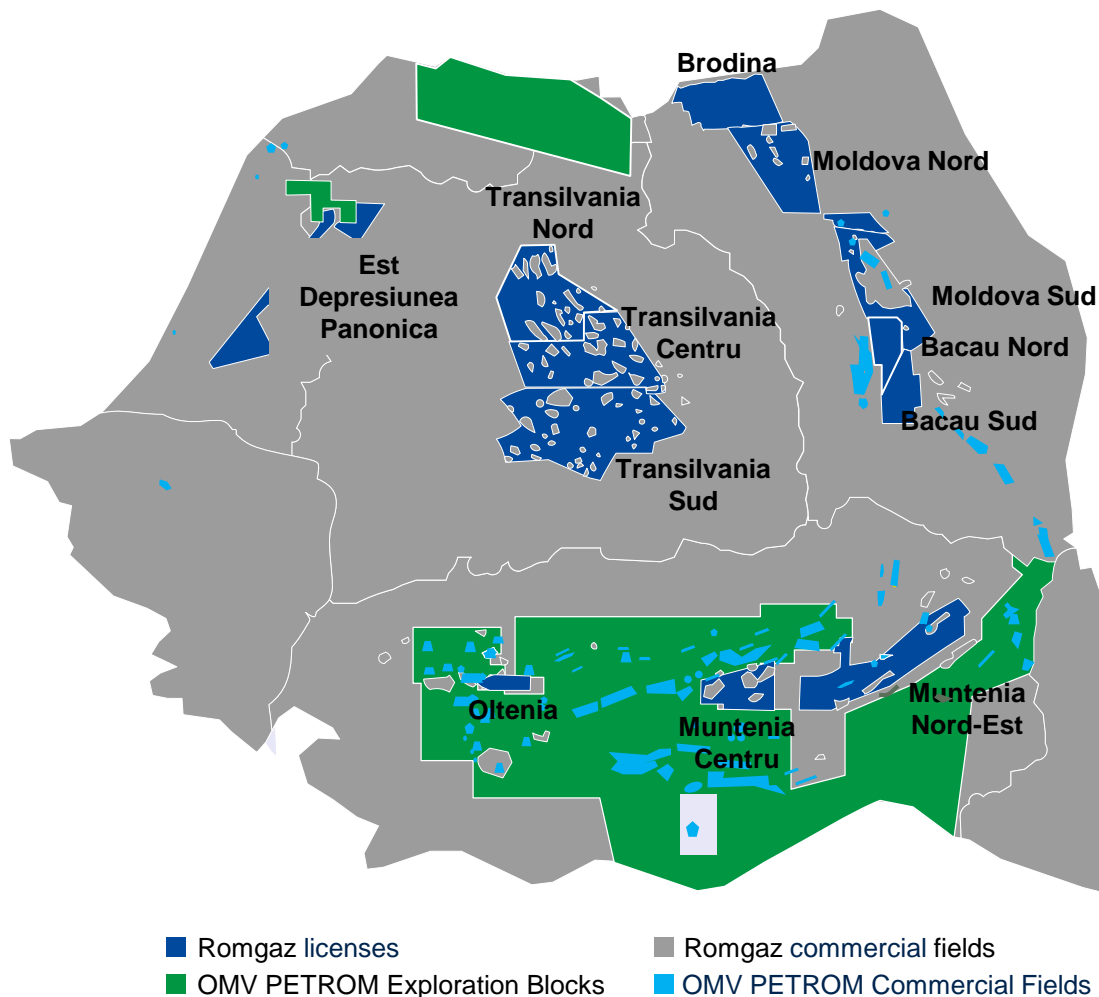
### Gross Dividends (RON mln) and Payout Ratios



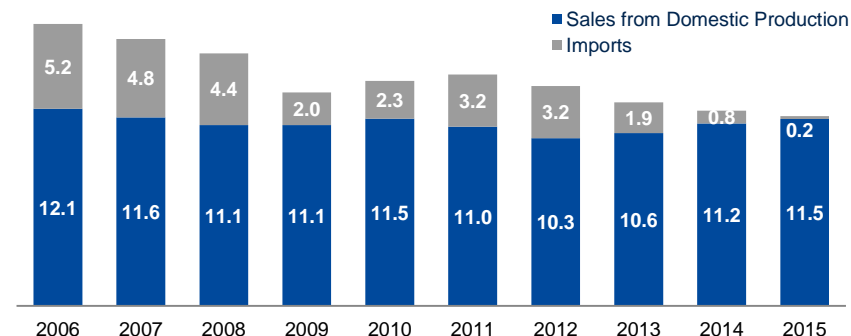


# Gas Resource Overview in the Country

Mature gas market, consumption covered mostly from the domestic production



Annual Gas Consumption in Romania (bcm)



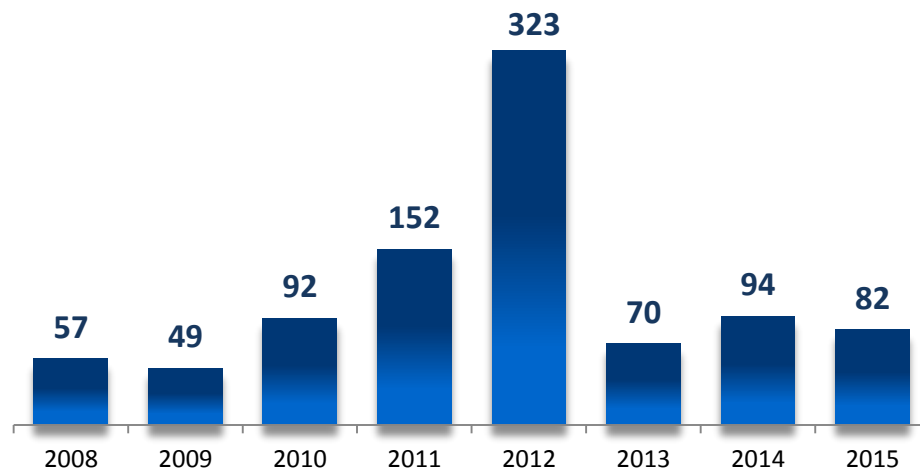
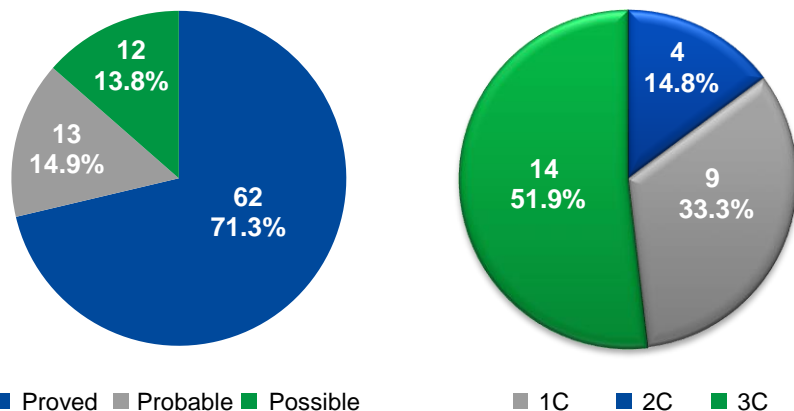
Source: Romgaz computation based on ANRE data

- Mature area with over 100 years of production history from conventional reservoirs
- Recent use of new technologies to mitigate production decline
- Large discovered resources to be brought on stream
- Important exploration potential from conventional and unconventional reservoirs
- Recent offshore discoveries in Black Sea

## Sizeable reserve base with a significant portion proven developed

**Audited Reserves<sup>1</sup> and Contingent Resources<sup>2</sup> June 2013 (bcm, % of total)**

**Revisions and New Discoveries Reserves Replacement Ratio (%)**



- Three production areas: **Transylvanian Basin (around 90% of production)**; Muntenia Moesian Platform and Moldavia Platform
- **25 fields hold about 70% of Romgaz reserves** (average size of proved reserves per average field is of 450 million m<sup>3</sup>, with 17 fields with over 1 bcm)
- **Recovery factors between 55% and 85%** for most fields (90% in the more mature fields)
- **Six gas storage facilities** – native gas acts as cushion gas in the storage process

- Reevaluation driven by investment in well workovers and installation of compressors
- Effect of increasing gas prices
- Bringing existing discoveries on-stream
- New discoveries

Source: CPR prepared by DeGolyer&MacNaughton updated to June 30, 2013.

<sup>1</sup> Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

<sup>2</sup> Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.

## Efforts undertaken to unlock significant resource potential

- ✓ Petroleum agreements for 9 onshore exploration blocks (about 17,650 km<sup>2</sup> across the Transylvania, Moldova, Oltenia and Muntenia basins) with 100% working interests
- ✓ Major projects in Transilvania (Cris, Laslau Mare, Deleni Deep), Moldova (Frasin Deep), Muntenia (Caragele Deep) in deep reservoirs

### Exploration Works 2012-2015 of the Key Nine Blocks

	2012		2013		2014		2015	
	Units	RON mln	Units	RON mln	Units	RON mln	Units	RON mln
3D (km <sup>2</sup> )	700	52	1,830	145	1,218	82	912	79
2D (km <sup>2</sup> )	517	23	224	9	451	20	0	0
Well drilling	5	66	25	206	20	260	31	290
Other works <sup>(1)</sup>	-	9	-	7		5		14
<b>TOTAL</b>		150		367		348		383

#### Overall in 2015:

- ✓ 3D seismic services acquired on a surface of 912 km<sup>2</sup>
- ✓ Drilling of total 31 new exploration wells
- ✓ Drilling of three wells in the Black Sea (East Rapsodia and Trident blocks)

- ✓ 3D seismic interpretation in progress for the volume acquired in all period
- ✓ Development programme in progress for 36 new wells successfully tested; 15 wells already in production test to evaluate c.14 bcm 2C contingent resources
- ✓ 10% interest in offshore exploration in the Black Sea with Lukoil and Pan Atlantic (Trident) for c. 1,000 km<sup>2</sup>. Lira discovery new data assessment, geological background reanalysis and future appraisal wells design
- ✓ Consistent 2016 drilling work program for c. 20 new potential accumulations as follows:

### 2016 Exploration Drilling Program

Contingent Resources (2C)	No. of wells	11
	Assessments of resources (bcm) <sup>2)</sup>	11
Prospective Resources (P90/P10)	No. of wells	26
	Assessments of resources (bcm) <sup>2)</sup>	22 /66

#### Latest developments:

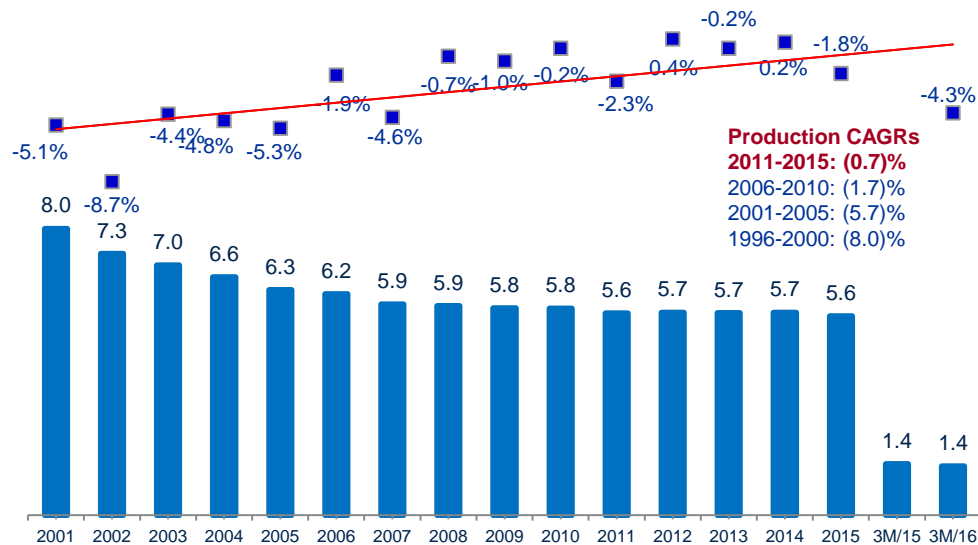
- ✓ Completed development of Cris discovery (December 2015)
- ✓ Finalized production tests with success for 2 new discoveries, Tapu and Laslau Deep
- ✓ Continued exploration & development work of Caragele structural complex
- ✓ Drilling of two wells with objective more than 4000m in Moesian Platform are in progress

<sup>1</sup> Other works: MT sounding, Gore-Sorber surveys and development for experimental production.

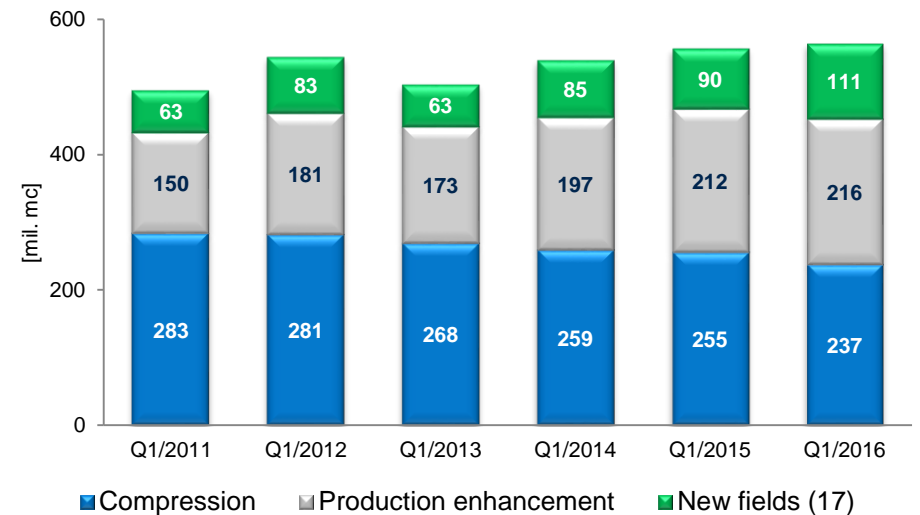
<sup>2</sup> Based on Romgaz own assessment.

## Arresting Production Decline via Application of New Technologies

Romgaz - Annual Production Levels – bcm



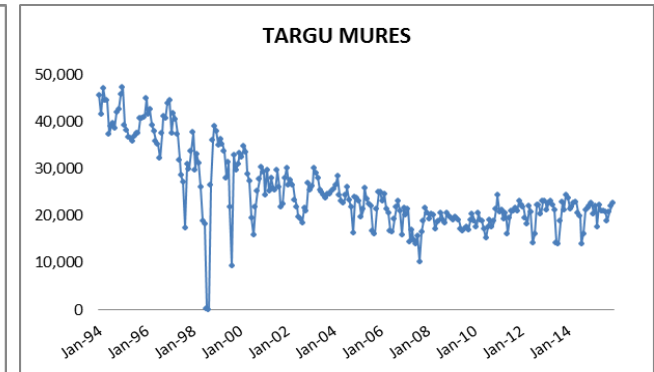
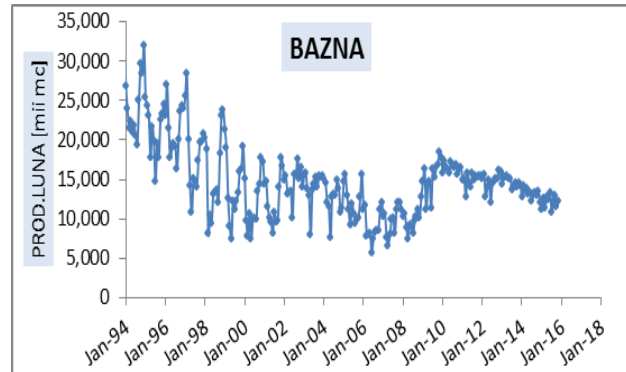
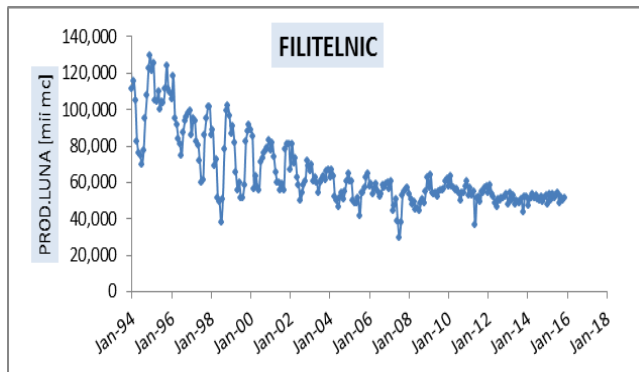
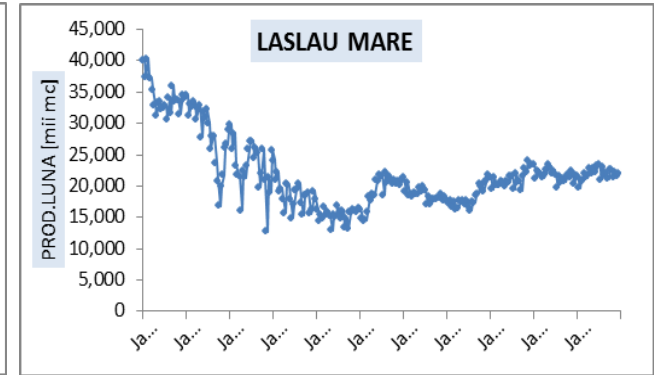
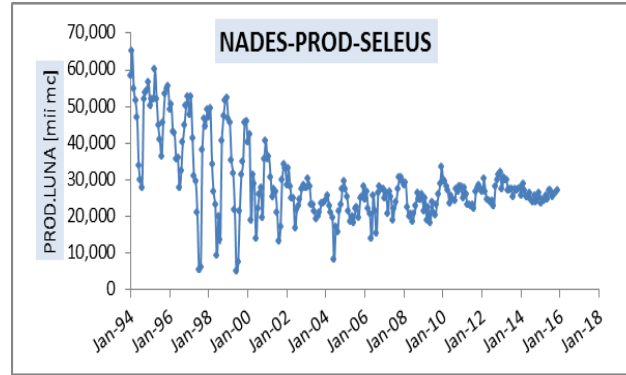
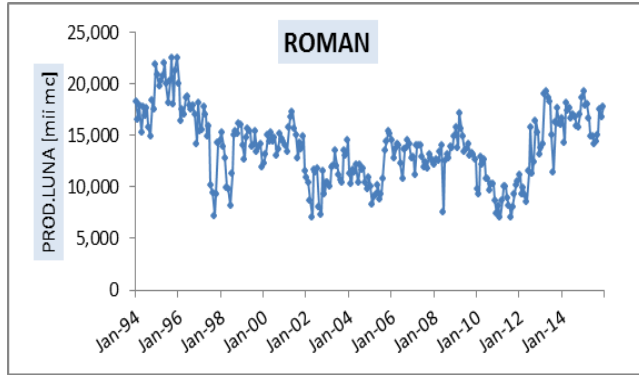
Enhanced Production from Selected Fields



- ✓ Gas production potential consolidated to 15.6 mln cm / day in 2015
- ✓ Production decline rate stabilized at below 1% last year due to:
  - Installation of gas compression and production enhancement/rehabilitation
  - Acquisition of 3D seismic data, dynamic and static reservoir modelling
  - Production from new discoveries
- ✓ Overall in 2015:
  - 2 new discoveries accounting jointly for 3% of Romgaz' daily production
  - Compressor station commissioned - access to additional 0.50 bcm (c.9% of annual output)
- ✓ Recent production decline rates - linked to the weak gas demand consolidated

- ✓ Selected fields: (i) compression added Bazna, Filitelnic, Tg. Mures, (ii) production rehabilitation (Nades, Laslau, Roman) and (iii) 17 new producing fields;
- ✓ Production enhancement includes activities focused mainly on well workovers and new completion techniques.

### Successful production enhancement in some key fields



# Commercialising the Gas

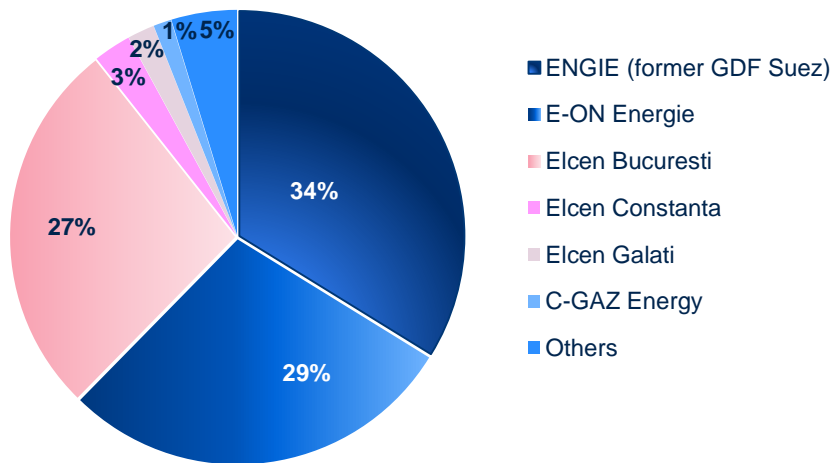
## Total Gas Supply and main Customers



### Largest Supplier of Gas in Romania (domestic production + imports)

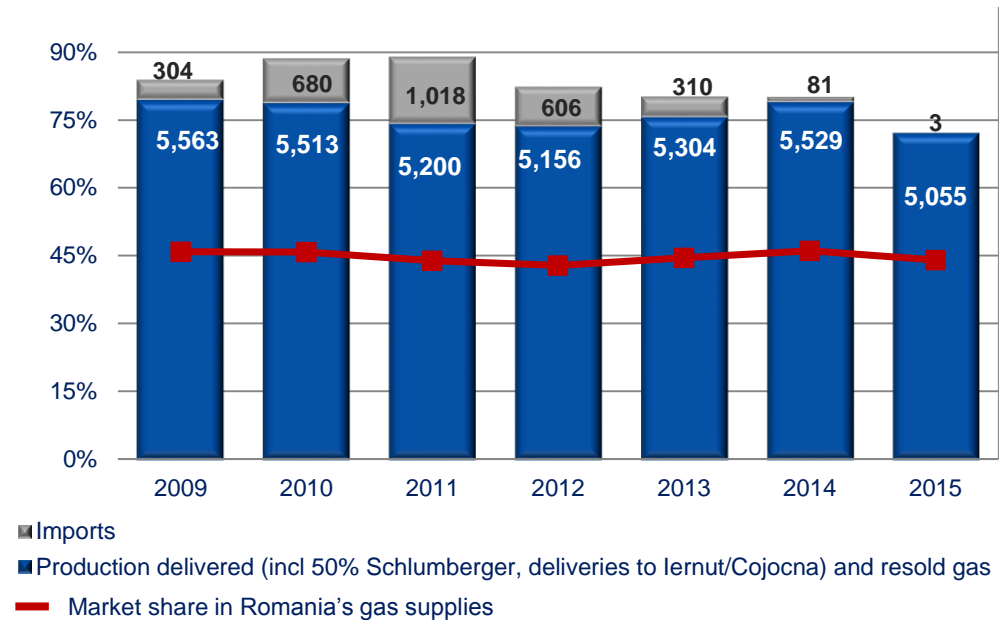
- Breakdown of volume gas sales in Q1/2016: 49.7% to Households (HHs) and thermal plants for the gas used for HHs heating + 50.3% to industry (including from UGS)
- Around 63% of Romgaz' gas sales are to ENGIE and E-ON (in value)
- Significant market share in Romania's gas supply

#### Romgaz - Key Clients in Q1/16 (value of gas sales)\*



\* Portfolio breakdown reflects specific quarterly characteristics of gas demand in Romania

#### Romgaz Gas Deliveries in Romania's Total Supply (mln cm)



■ Imports  
 ■ Production delivered (incl 50% Schlumberger, deliveries to Iernut/Cojocna) and resold gas  
 — Market share in Romania's gas supplies

Sources: Romgaz, ANRE

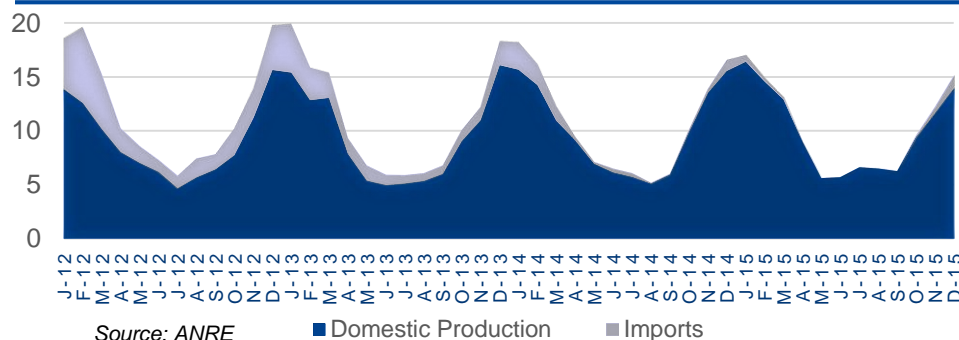
## Romania's largest owner and operator of UGS facilities Player in the power segment as well

### Underground Gas Storage

- Romgaz owns six facilities (90% market share) - working capacity 2.77 bcm plus 40% stake in joint venture with Gaz de France - Depomures (300 mln cm)
- Regulated by ANRE using the revenue-cap methodology – third 5-year regulatory period started in Apr 2013, royalties of 3% of operating revenues
- Capacity expansion: Sarmasel (0.9 bcm/cycle – in process) - Urziceni (0.360 bcm/cycle - completed in 2014)

UGS	Working Capacity	UGS	Working Capacity
Bilciuresti	• 1,310 mln cm/cycle	Cetatea de Balta	• 100 mln cm/cycle
Sarmasel	• 800 mln cm/cycle	Ghercesti	• 150 mln cm/cycle
Urziceni	• 360 mln cm/cycle	Balaceanca	• 50 mln cm/cycle

### Seasonality of Gas Consumption in Romania (TWh)



### Electricity Production

- CTE Iernut power plant enjoys a good strategic positioning in the middle of the Romanian electricity system
- Role: to cover national power consumption by acting in the electricity wholesale and balancing markets, ensure ancillary services to the national system, eliminate possible network constraints in NW Romania
- Installed capacity of 800 MW built in '60s, with a flexible operational structure (4x100 MW, 2x200 MW)
  - Units 1 & 4 (2x100 MW) being modernized (to reduce NO<sub>x</sub> emissions)
  - Units 5 & 6 (2x200 MW) can operate until 2020
  - 2x100 MW out of service since January 2016 (environmental issues)
- Market share increased to 2.86% in 2015 in terms of electricity issued in the grid (+10% compared to 2014) according to ANRE
- In Q1/16 electricity sales advanced by 133% y/y and we significantly improved market share compared to Q1/15
- Optimising gas production - electricity production - storage injection
- We have recently completed the selection of the consultant to help us assess the procedures and criteria for finding a partner to refurbish Iernut plant; plans are for a new power plant based on a Gas Turbine Combined Cycle system, of max. 400 MW capacity and gross electrical efficiency of min.55%

**Increase of the gas resources and reserves portfolio through the discovery of new resources and the improvement of the recovery rate of already discovered resources**

- **Enhanced recovery and development of already discovered resources**
  - Extend the life of and the amounts recoverable from existing fields
  - Appraisal of substantial contingent resource base and subsequent conversion into reserves
  - Continue cooperation with Schlumberger and other partners
- **Discovery of new resources in established geological plays**
  - Further exploration program (existing and new licenses)
  - Acquire additional blocks for exploration and development of conventional onshore gas resources

**Seeking New and Diversified Growth Opportunities**

- **Frontier Reservoirs**
  - Further development of on-shore sub-salt reservoirs
  - Exploration of unconventional potential in Romania
  - Increasing focus on deep water reservoirs (Black Sea)
- **Potential international opportunities**

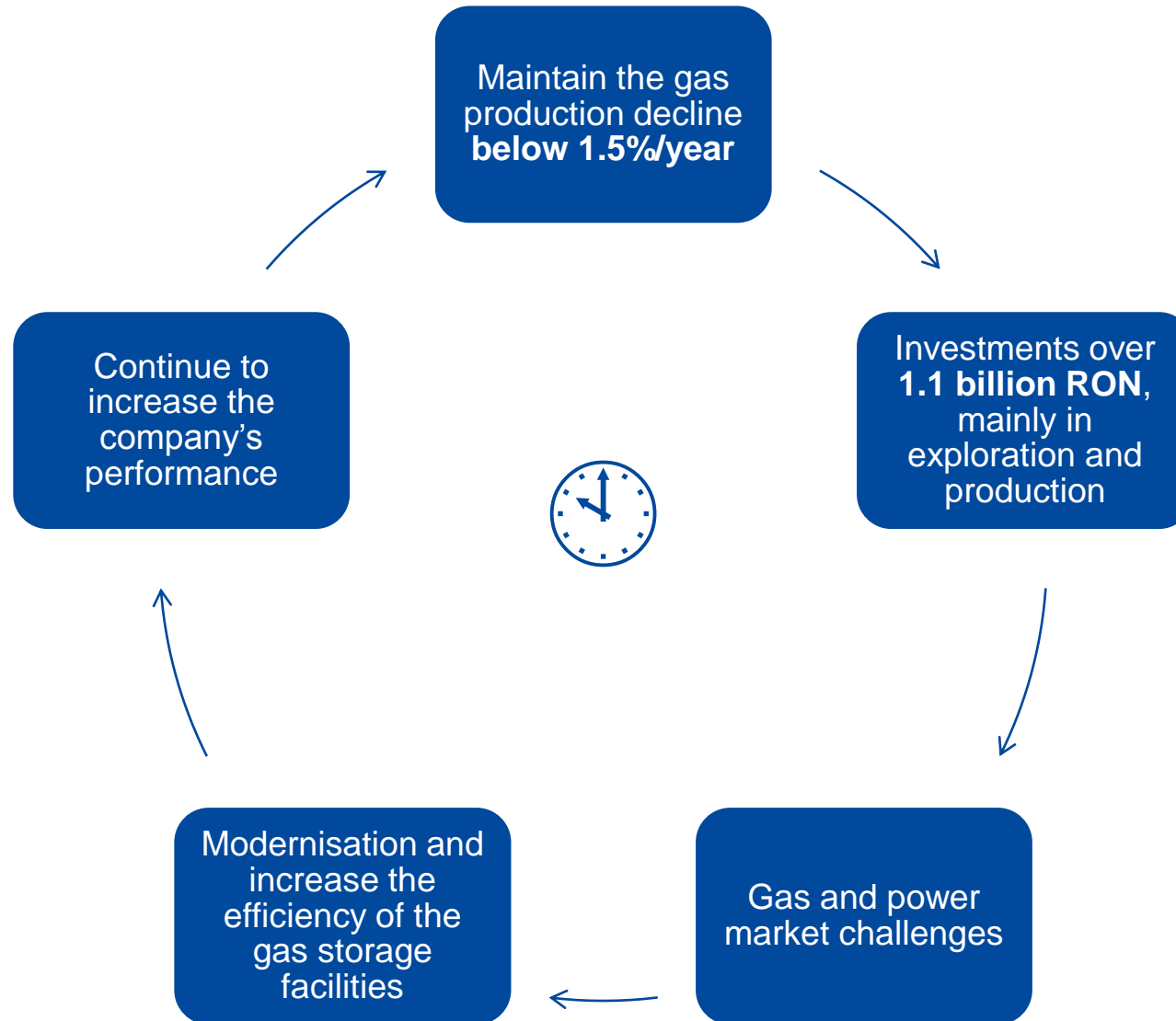
**Increasing the company's performance**

- Optimizing the Company's Policies and Procedures (monitoring and reporting)
- Risk and Controls Management
- IT systems

**Optimization, development and diversification of the UGS activity by reconsidering its importance in view of safety, continuity and flexibility of the natural gas supply**

- Increase the efficiency of the gas storage facilities in order to Enhance Gas Trading Capabilities





## Selected Events

### September 19, 2014

Govt amended the Fiscal Code Law by reducing the social insurance contribution owed by employers by 5% (from 20.8% to 15.8% for normal work, from 25.8% to 20.8% for special work and from 30.8% to 25.8% for heavy work).

### September 30, 2014

Govt issued Law no 127 which amended the gas price deregulation calendar, postponing to July 1, 2021 the deadline for the price liberalisation of gas supplied to households.

### October 22, 2014

ANRE issued Order no. 107 requiring gas suppliers to inform industrial consumers upon the end of the deregulation process on Dec 31, 2014, to submit a price offer to new eligible consumers and conclude negotiated contracts by June 30, 2015.

### December 30, 2014

Govt published the 2015 State Budget Law that is based on unchanged royalties and windfall tax and on a special construction tax of 1.0% vs 1.5% before.

### January 26, 2015

The EGM approved the procurement of legal consulting services for the litigation initiated against ANAF and Interagro, start of a development project for Iernut power plant and the setup of a UGS subsidiary.

### March 18, 2015

The EGM approved the appointment of Sorana Baciu and Dragoş Dorcioman as board members and the incorporation documents for the UGS subsidiary.

### March 30, 2015

The company completed the works for bringing in production test two new gas accumulations in the Moldavia Platform in the Transilvania Basin, with a daily production of approx 3% of the company's daily gas production.

### July 1, 2015

Gov't published the new calendar for the gas production price deregulation process for households and thermal plants for the gas used to heat households

### October 14, 2015

Roman compressor station is installed, providing access to 0.5 bcm of natural gas. The completion of this project compensates the drop of reservoir energy due to depletion of production units.

### October 14, 2015

The drilling of the exploratory well Lira 1X in the Black Sea was completed, leading to the discovery of an important gas field of up to 30 bcm of natural gas.

### January 4, 2016

The company's Code of Corporate Governance, issued in compliance with the Bucharest Stock Exchange Code of Corporate Governance, comes in force.

### March 18, 2016

The EGM approved the appointment of Marius Aristotel Jude and Sebastian Tcaciuc as board members, with mandates expiring in May 17, 2017, respectively December 30, 2017 .

## Why to invest in Romgaz shares

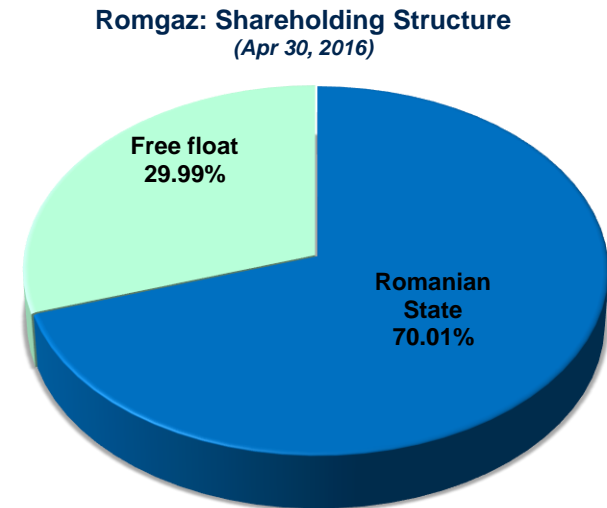
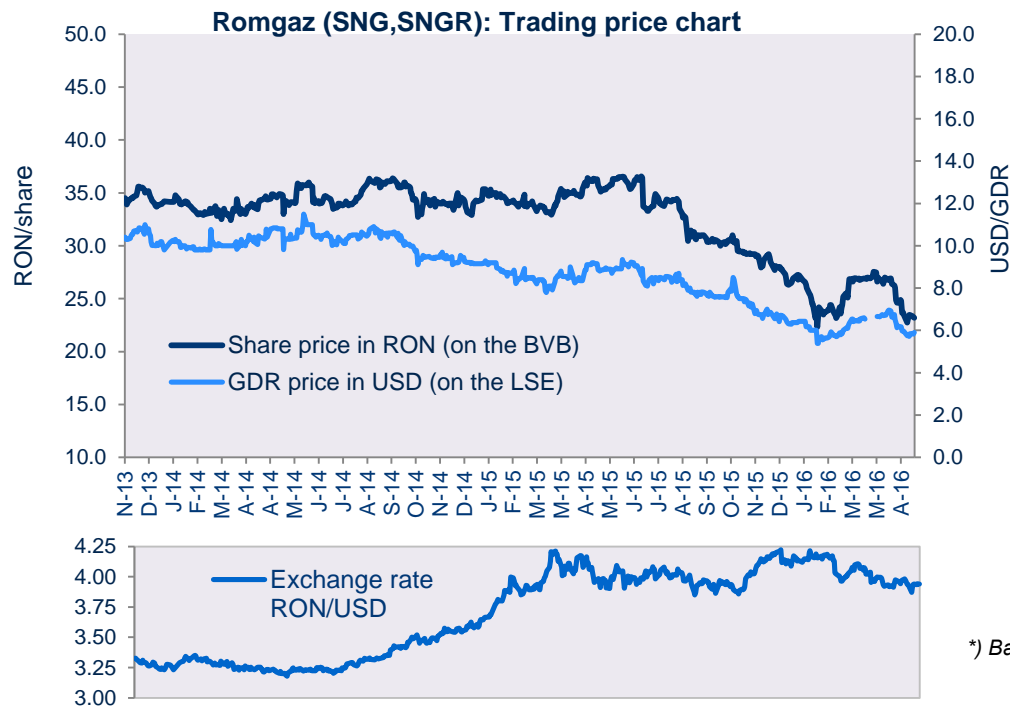
➤ <b>Operational excellence / robust margins – we are among the most profitable issuers traded on the BVB</b>	EBITDA margin of 53%, EBIT margin at 44% in Q1/16 Net margin of 36% in Q1/16
➤ <b>High dividend payout ratios to please investors</b>	87% decided for 2015, 86% achieved in 2014 and over 99% in 2013
➤ <b>Strong cash<sup>1</sup> reserves and debt free B&amp;S</b>	We are able to finance by ourselves the investment programme; in the case of successful exploration projects, we will be able to combine our cash position with debt to build a favourable capital structure Cash / Mktcap = 38% (at May 12, 2016)
➤ <b>We are positioned as a leading gas producer in Romania and in the region as well</b>	49% market share in terms of gas production in Romania in 2015 Main operator of the Underground Gas Storages also Holder of large gas reserves among European countries
➤ <b>We are maintaining a strong base of gas reserves in Romania, largely including a proven portion developed</b>	By significant investments, we intend to maintain the reserves level and the high RRR (through enhanced recovery in fields already in operation and new resources as well)
➤ <b>Expected opening of the export gas markets (possibly in 2019) will definitely improve our sales</b>	Export markets will enlarge our client portfolio and expand revenues
➤ <b>Our policy is to carefully invest in development projects abroad</b>	We have minority participations in order to minimize the operational risk and to avoid the waste of our cash reserves
➤ <b>Strong management team, skilled and dedicated workforce</b>	Management team has significant expertise in the sector, overall headcount is strongly committed

<sup>1</sup> considering all cash equivalents

# Shareholder Structure and Stock Performance

- Current shareholding structure: the Romanian State (Ministry of Energy) – majority shareholder with a **70% stake**; Free Float - improved to **30%** after Property Fund sold its stake in April to finance the shares redemption programme (free float includes shares traded on the BVB and GDRs traded on the LSE)
- The stock ranks the **2<sup>nd</sup> largest** domestic stock traded on the BVB – with a mktcap of EUR 2.0 bn (after OMV Petrom); Romgaz also is the **3<sup>rd</sup> most traded** stock on the BVB (after Fondul Proprietatea and Banca Transilvania) \*)
- Included in BVB's main indices (weighing 23.0% in energy and utilities BET-NG index, and between 7.8%-10.5% in BET, BET-XT, BET-TR, ROTX)
- Included in main global indices with allocation on Romania (such as FTSE, MSCI, S&P, STOXX, Russell Frontier).

Total no of shares: 385.42m



\*) Based on the trading price on May 12, 2016, and on BVB's past 6m/12m trading statistics

# The Board: Balanced Team of Privatisation Experts, Legal & Fiscal Advisors and Industry Specialists



**Dumitru Chisalita**  
**Non-executive Member**

- Experience:**
- SNGN Romgaz SA (various roles including Gas Trading Manager and Interim GM)
  - SNTGN Transgaz SA (various roles)
  - Lecturer at University of Construction Brasov (since 2008)

**Ecaterina Popescu**  
**Non-executive Member**

- Experience:**
- SC CHIMFOREX SA, CEO (1998-2015)
  - Presently Director at - Bega Minerale Industriale
  - Board member in several companies in the drilling / chemical / equipment sectors

**Petrus Antonius Maria Jansen**  
**Non-executive Member**

- Experience:**
- Brainovate, Partner (since 2010)
  - London School of Business and Finance, Lecturer (since 2012)
  - Cohn & Jansen JWT, Partner (since 2002)
  - Boston Consulting Group in Romania (2006-2008)
  - MBA (NIMBAS) (1992-93)

**Sebastian Tcaciuc**  
**Non-executive Member**

- Experience:**
- Investment Director in Auris Capital (since 2014) and in Advent International (2005-2014)
  - Presently also board member of Nuclearelectrica and SAI Euxinus Capital

**Aristotel Marius Jude**  
**Non-executive Member**

- Experience:**
- Secretary of State for the Ministry of Energy
  - SNGN Romgaz SA (various management positions)
  - Board member of Depomures SA (2010-2014)

**Virgil Marius Metaa**  
**Executive Member**

- Experience:**
- 28 years expertise in the gas industry, of which 22 years in top management roles in Romgaz, EON Moldova Distributie, EON Gaz Distributie, EON Gaz Romania, Distrigaz Nord
  - MBA ASE, PhD

# THANK YOU !

## Financial Calendar 2016



**Romgaz Homepage:** [www.romgaz.ro](http://www.romgaz.ro)

**IR / Capital Market:** [investor.relations@romgaz.ro](mailto:investor.relations@romgaz.ro)

IR:

- Manuela Ogrinja, CFA
- Alexandra Posea

Capital Market:

- Adina Stefanescu
- Brindusa Serban

- Feb 15: Release of the 2015 Preliminary Financial Results
- Feb 17 (12:00 am / 3:00 pm local time): Confcalls in Romanian / English with investors and analysts
- April 28: SGM to approve the 2015 Financial Results
- April 29: Release of the 2015 Financial Results
- May 13: Release of the Q1 2016 Financial Results
- May 18 (12:00 am / 3:00 pm local time): Confcalls in Romanian / English with investors and analysts
- Aug 12: Release of the H1/Q2 2016 Financial Results \*
- Nov 11: Release of the 9M/Q3 2016 Financial Results \*

*\* details regarding confcalls with analysts and investors to be announced timely*