

INDEPENDENT AUDITOR'S REPORT

To Transgaz shareholders

Report on the financial statements

1. We audited the company's attached financial statements comprising the statement of financial standing as at 31 December 2014 and the statement of comprehensive income, the statement of equity adjustment and the cash flow statement for the financial year ended at that date, as well as notes consisting of a summary of the significant accounting policies and other explanatory notes.

The management's liability for the Financial Statements

2. The Management is liable for the preparation and accurate presentation of the relevant financial statements according to the International Financial Reporting Standards adopted by the European Union and for any internal control the management deems necessary in order to prepare the financial statements void of considerable misrepresentation caused by fraud or errors.

The auditor's liability

3. Based on our audit, we are liable to state an opinion on the relevant financial statements. We conducted the audit pursuant to the International Standards on Auditing. According to these standards we are compelled to meet the ethical requirements, to plan and conduct the audit to obtain reasonable assurance that there is no considerable misrepresentation in the financial standards.
4. An audit consists of procedures for acquiring auditing evidence on the amounts and data under the financial statements. The selected procedures depend on the auditor's professional rationale, including the assessment of risks associated to a considerable misrepresentation of the financial statements, generated by fraud or errors. While assessing such risks, the auditor takes into consideration the relevant internal control for the preparation and the accurate presentation of the company's financial statements in order to set relevant auditing procedures under the actual circumstances; however not for the purpose of stating an opinion on the efficiency of the company's internal control. An audit also includes the evaluation of the applied accounting policy adequacy and the reasonability of the accounting forecasts prepared by the management, as well as the evaluation of the overall financial statement presentation.
5. We consider the acquired auditing evidence to be sufficient and satisfactory in order for us to lay the basis of our auditing opinion.

Opinion

6. In our opinion, the attached financial statements provide an accurate image, in terms of all key aspects, of the company's financial standing as at 31.12.2014 and of the company's financial performance and cash flows related to the financial year ended as at the date, in compliance with the International Financial Reporting Standards adopted by the European Union.

Report on the compliance of the Report issued by Transgaz Board of Administration with the financial statements

According to article 16 (c) of Order no. 1286/20012 of the Ministry of Public Finance as amended, we have read the Report issued by the Board of Administration which is attached to the financial statements. The Report issued by the Board of Administration is not part of the attached financial statements. We have not identified any significant inconsistency between the financial data contemplated in the Report issued by the Board of Administration and the same under the attached financial statements.

Monica Biota

Statutory Auditor registered with

The Romanian Chamber of Financial Auditors under no. 1695/19.09.2006

On behalf of

PricewaterhouseCoopers Audit SRL

Auditing company registered with

The Romanian Chamber of Financial Auditors under no. 6/25 June 2001

Bucharest, 23 March 2015