

To the shareholders of,
S.N.T.G.N. Transgaz S.A.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

1. We have reviewed the accompanying interim financial statements of S.N.T.G.N. Transgaz S.A. (the "Company") which comprise the interim statement of financial position as at June 30, 2016, and the interim statement of comprehensive income, the interim statement of changes in equity and interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information. These interim financial statements are prepared in accordance with the International Financial Standards as adopted by the European Union and are the Company's management responsibility. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

2. We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at June 30, 2016, and the interim financial performance and interim cash flows for the six-month period then ended, in accordance with the International Financial Standards as adopted by the European Union.

Deloitte Audit S.R.L.
Bucharest, Romania
August 11, 2016