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RAPORT PRIVIND ASPECTELE IDENTIFICATE REPORT ON FACTUAL FINDINGS

*Catre Consiliul de Administratie al Rompetrol Rafinare S.A.
To Board of Directors of Rompetrol Rafinare S.A.*

Am executat procedurile asupra carora am convenit cu dumneavoastra si care sunt enumerate mai jos cu privire la comparatia activelor nete ale Rompetrol Rafinare S.A. („Societatea”) cu capitalul social subscris al Societatii la 31 decembrie 2014 si 31 decembrie 2015. Angajamentul nostru a fost efectuat in conformitate cu Standardul International privind Serviciile Conexe 4400 aplicabil angajamentelor de proceduri convenite. Procedurile au fost executate doar pentru a va asista in evaluarea situatiei Societatii in comparatie cu legislatia aplicabila in vigoare privind acest subiect si sunt urmatoarele:

We have performed the procedures agreed with you and set out below with respect to the comparison between Rompetrol Rafinare S.A. (“the Company”) net assets and the Company’s issued share capital as at 31 December 2014 and 31 December 2015. Our engagement has been conducted in accordance with the International Standard on Related Services 4400, applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in the evaluation of the Company situation in comparison with the effective applicable legislation regarding this subject and are as follows:

P1. Am obtinut situatiile financiare auditate ale Societatii aferente anilor incheiati la 31 decembrie 2014 si 31 decembrie 2015.

P1. We obtained the Company’s audited financial statements for the years ended 31 December 2014 and 31 December 2015.

P2. Am calculat proportia dintre activele nete ale Societatii si capitalul social subscris al acesteia, pe baza situatiilor financiare auditate mentionate la punctul P1 de mai sus.

P2. We calculated the proportion of the Company’s net assets and its issued share capital, based on the audited financial statements mentioned at point P1 above.

P3. Am documentat cerintele Legii societatilor comerciale din Romania (Legea nr. 31/1990 si modificarile ulterioare) privind proportia active nete - capital social subscris.

P3. We documented the requirements of Romanian Company Law (Law no. 31/1990 and subsequent amendments) regarding the proportion of net assets - issued share capital.

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P4. Am furnizat un comentariu privind rezultatele proportiei calculate (a se vedea punctul P2 de mai sus) si situatia privind cerintele Legii societatilor comerciale din Romania (Legea nr. 31/1990 si modificarile ulterioare) (a se vedea punctul P3 de mai sus).

P4. We provided a comment with respect to the results of the calculated proportion (refer to point P2 above) and the situation regarding the requirements of Romanian Company Law (Law no. 31/1990 and subsequent amendments) (refer to point P3 above).

Pe baza procedurilor mai sus mentionate:

Based on the above mentioned procedures:

- a) Cu privire la punctul P1, am obtinut situatiile financiare auditate ale Societatii aferente anilor incheiati la 31 decembrie 2014 si 31 decembrie 2015.
- a) *With respect to point P1, we obtained the Company's audited financial statements as at 31 December 2014 and 31 December 2015.*
- b) Cu privire la punctul P2, pe baza situatiilor financiare auditate ale Societatii, am calculat proportia dintre activele nete ale Societatii si capitalul social subscris al acesteia, calculul fiind efectuat dupa cum urmeaza:
- b) *With respect to point P2, based on the Company's audited financial statement, we calculated the proportion of Company's net assets and its issued share capital, the calculation being made as follows:*

| Descriere | 31 decembrie 2014 RON | 31 decembrie 2015 RON |
|--|--------------------------|--------------------------|
| Active nete, pe baza situatiilor financiare auditate <i>Net assets, based on audited financial statements</i> | 1.176.802.233 | 1.263.325.336 |
| Capitalul social subscris, pe baza situatiilor financiare auditate <i>Issued share capital, based on audited financial statements</i> | 4.410.920.573 | 4.410.920.573 |
| Proportia active nete - capital social subscris <i>Proportion net assets - issued share capital</i> | 27% | 29% |

- c) Cu privire la punctul P3, cerintele Legii societatilor comerciale din Romania (Legea nr. 31/1990 si modificarile ulterioare) privind proportia dintre activele nete si capitalul social subscris prevad in articolul 153.24 din Legea societatilor comerciale din Romania (Legea nr. 31/1990 si modificarile ulterioare), urmatoarele:
- c) *With respect to point P3, the requirements of Romanian Company Law (law 31/1990 and subsequent amendments) regarding the proportion of net assets and issued share capital stipulate at article 153.24 of Romanian Company Law (law 31/1990 and subsequent amendments), the following:*

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„(1) Daca consiliul de administratie, respectiv directoratul, constata ca, in urma unor pierderi, stabilite prin situatiile financiare anuale aprobate conform legii, activul net al societatii, determinat ca diferenta intre totalul activelor si totalul datoriilor acesteia, s-a diminuat la mai putin de jumatate din valoarea capitalului social subscris, va convoca de indata adunarea generala extraordinara pentru a decide daca societatea trebuie sa fie dizolvata”

„(1) If the board of directors or the management respectively, finds that, following some losses, established in the annual financial statements approved according to the law, the company's net assets, determined as the difference between its total assets and total liabilities have decreased to less than half of the issued share capital, it shall convene forthwith the extraordinary general assembly to decide whether the company must be dissolved.

Urmatoarele dispozitii ale articolului 153 prevad ca, in cazul in care adunarea extraordinara a actionarilor decide sa nu dizolve societatea, trebuie luate masuri de corectie a situatiei pana la incheierea exercitiului financiar ulterior celui in care s-a constatat situatia.

The stipulations of article 153, that follows, provide that, in the case that the extraordinary general assembly decide not to dissolve the company, actions should be taken to rectify the situation until the end of the year following the one in which the situation has been noted.

- d) Cu privire la punctul P4, pe baza procedurilor executate pentru punctul P2 si indicate in concluzia (b), pentru anul incheiat la 31 decembrie 2015, activele nete ale Societatii reprezinta mai putin de jumatate din capitalul social subscris si, in aceasta situatie, conform articolului 153.24 din Legea societatilor comerciale din Romania (Legea nr. 31/1990 si modificarile ulterioare), dupa cum am mentionat in concluzia (c), trebuie convocata adunarea extraordinara a actionarilor si daca adunarea extraordinara a actionarilor va decide sa nu dizolve Societatea, atunci Societatea trebuie sa ia masuri de corectie pentru a imbunatati situatia in temenul permis in cadrul articolului 153.24 din Legea societatilor comerciale din Romania (Legea nr. 31/1990 si modificarile ulterioare), respectiv pana la incheierea exercitiului ulterior celui in care s-a constatat situatia. Pentru exercitiul financiar incheiat la 31 decembrie 2013, activele nete ale Societatii au depasit jumatate din capitalul social subscris si nu existau cerinte de a actiona conform articolului 153.24 din Legea societatilor comerciale din Romania (Legea nr. 31/1990 si modificarile ulterioare).
- d) *With respect to point P4, based on the procedures performed for point P2 and indicated in the conclusion (b), for the years ended 31 December 2015, the Company's net assets represent less than half of the issued share capital and, in this situation, according to article 153.24 of Romanian Company Law (Law 31/1990 and subsequent amendments), as we mentioned at conclusion (c), the extraordinary general assembly has to be convened and if the extraordinary general assembly decide not to dissolve the Company, then the Company needs to take rectifying actions to improve the situation within the time period allowed at article 153.24 of Romanian Company Law (Law 31/1990 and subsequent amendments), respectively until the end of the year following the one in which the situation has been noted. For the year ended 31 December 2013, the Company's net assets exceeded half of the issued share capital and there were no requirements to take action according to article 153.23 of Romanian Company Law (Law 31/1990 and subsequent amendments).*

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Responsabilitatea pentru masura in care procedurile desfasurate sunt sau nu suficiente revine exclusiv utilizatorilor raportului. Avand in vedere ca procedurile mentionate mai sus nu constituie un audit si nicio revizuire efectuata in conformitate cu Standarde Internationale de Audit sau cu Standardele Internationale aplicabile angajamentele de revizuire, nu exprimam nicio asigurare cu privire la comparatia activelor nete ale Societatea cu capitalul social subscris al acesteia la 31 decembrie 2014 si 31 decembrie 2015.

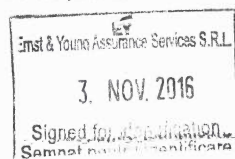
The responsibility for the extent to which the procedures performed are or not sufficient lays exclusively upon the users of report. Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the comparison between Company's net assets and its issued share capital as at 31 December 2014 and 31 December 2015.

Daca am fi efectuat proceduri suplimentare sau am fi efectuat un audit sau o revizuire a situatiilor financiare in conformitate cu Standardele internationale de audit sau cu Standardele internationale aplicabile angajamentelor de revizuire, am fi putut identifica alte aspecte, care ar fi putut avea relevanta pentru dumneavoastra.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, we might have identified other issues that would be of relevance to you.

Raportul nostru este emis doar in scopul stabilit in primul paragraf al acestui raport si pentru informatia dumneavoastra si nu trebuie folosit sau concluzii sa fie trase pe baza acestuia in alte scopuri, copiat sau distribuit, in totalitate sau partial, altor terte parti, cu exceptia actionarilor Societatii. In masura cea mai mare permisa de lege, nu ne asumam nicio raspundere sau obligatie pentru acest raport sau concluziile pe care le-am formulat, fata de niciun alt tert caruia i se dezvaluie sau i se acorda acces la acest raport, altii decat actionarii Societatii. Prezentul raport se refera numai la elementele precizate anterior si nu poate fi extins asupra situatiilor financiare sau altor rapoarte ale Societatii, luate in considerare au ca un tot unitar la nivel individual.

Our report is issued for the purpose mentioned in the first paragraph of this report and for your information and it should not be used or relied upon for other purposes, copied or distributed, in whole or in part, to other parties, except for the Company's shareholders. To the fullest extent permitted by law, we do not assume any responsibility or obligation for this report or the conclusions we have formed, to any other third party to whom the report is disclosed or is given access to, other than the Company's shareholders. The current report refers only to the items previously mentioned and cannot be extended to the financial statements or other reports of the Company, taken as a whole or in part.



Alexandru Lupea
Partener
Partner

In numele
On behalf of
Ernst & Young Assurance Services S.R.L.

3 noiembrie 2016
3 November 2016

Bucuresti, Romania
Bucharest, Romania

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