

Petrom S.A.
INDEPENDENT ASSURANCE REPORT
AS OF
December 31, 2009

The Supervisory Board
Petrom SA
239, Calea Dorobantilor
Romania

Dear Sirs,

Independent assurance report issued pursuant to the requirements of CNVM Regulation No.1/2006

Purpose of independent assurance report

Further to your request, we have performed procedures, enumerated below, on Appendix A issued by Petrom S.A (the Company) to the National Securities Commission (CNVM) with regard to the contracts signed by Petrom S.A. (the Company) with the administrators, employees, shareholders who retain control, as well as persons engaged with these reported under article 225 of Law no. 297/2004 with regard to the period from 1 July 2009 to 31 December 2009. Appendix A is the responsibility of the management of the Company ("Management").

Our engagement was undertaken in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Under this standard, we perform sufficient procedures, in order to obtain limited assurance with respect to the objectives of the specific procedures enumerated below. Because such limited procedures are not considered an audit or review of financial statements or any parts thereof due to their inherent limitations and accordingly we do not provide any such assurance. The Transactions are the responsibility of the management of the Company.

Nature of the Transactions

For the period under review, the Company categorizes the Transactions into five types:

1. Supply (i.e. purchase) of crude oil, MTBE, ETBE and imported natural gas;
2. Supply (i.e. purchase) of refined products for resale;
3. Supply (i.e. purchase) and sales of management services;
4. Sale of shares in a subsidiary; and
5. Sales of refined products and domestic natural gas.

We have inquired into the manner in which these Transactions are conducted.

1. In respect of purchases of crude oil, the Company's management informed us that OMV Supply & Trading AG makes these purchases on the Company's behalf from third parties. The price paid by the Company for crude oil purchased through OMV Supply & Trading AG consists of the price charged by the third party to OMV Supply & Trading AG plus a standard charge per barrel levied by OMV Supply & Trading AG to the Company to cover insurance and transport costs and to remunerate it for its services. An additional standard fee is charged for to reflect the provision of monthly average pricing.

In respect of purchases of MTBE and ETBE, the Company's management informed us that OMV Supply & Trading AG makes these purchases on the Company's behalf from third parties. The price paid by the Company for MTBE and ETBE purchased through OMV Supply & Trading AG consists of the price charged by the third party plus insurance and transportation costs and a standard charge per ton levied by OMV Supply & Trading AG to remunerate it for its services.

In respect of purchases of imported natural gas, Petrom Gas SRL makes such purchases on the Company's behalf from third parties. The price paid by the Company for imported natural gas reflects the price paid by Petrom Gas SRL to the third party.

2. In respect of purchases of refined products for resale, the Company's management informed us that OMV Supply & Trading AG and OMV Refinery & Marketing make these purchases on the Company's behalf from third parties. The price paid by the Company for purchases of refined products for resale consists of the price charged by the third party on a CIF basis plus a standard charge levied by the respective OMV entity per ton as remuneration for services rendered.
3. In respect of purchases and sales of management services, the Company's management informed us that such services are recharged to the buying related company at cost.
4. In respect of sale of shares in Aviation Petroleum SRL to Petrom Aviation SA, the Company's management informed us that the sale was concluded based on a price established based on a valuation report by an independent professional company.
5. In respect of sales of refined products, such sales are conducted based on contracts signed between the Company and related companies. The prices of these products are based on daily price lists produced by the Company. Discounts and other terms are sometimes offered to some related and non related parties depending on quantities purchased and other factors considered during the contractual negotiations with the parties.

In respect of sales of domestic natural gas, such sales are conducted between the Company and Petrom Gas SRL. The price for domestic natural gas sold by the Company to Petrom Gas SRL is set in accordance with approved monthly prices established by the National Authority for Regulation of the Energy Sector "ANRE".

Procedures performed

1. In respect of purchases of crude oil, MTBE, and ETBE we have, for a representative sample of transactions, agreed the purchase price excluding the standard charge (where relevant) to supporting documentation relating to third party invoices and verified that the standard charge has been applied on a consistent basis.

In respect of purchases of imported natural gas, we have inspected the contract between the Company and Petrom Gas SRL and identified those sections which governed pricing and ensured that the price paid by the Company agreed to the price established in the contract. We reviewed documents submitted to Petrom Gas SRL by the third party and established that the price charged by the third party to Petrom Gas SRL was the one paid by the Company to Petrom Gas SRL without any additional charge.

2. In respect of purchases of refined products for resale we have, for a representative sample of transactions, agreed the purchase price excluding the standard charge (where relevant) to supporting documentation relating to third party invoices and verified that the standard charge has been applied on a consistent basis.
3. In respect of management services purchased and sold, we have inspected, for a representative sample of transactions, the supporting documentation. We read the contracts between the Company and the relevant group companies and noted articles that govern pricing and existence of intergroup charge rate cards advised by the group that are based on estimated cost and notified at the beginning of each year.
4. In respect of the sale of shares in Aviation Petroleum SRL by the Company we have inspected the Share Purchase Agreement signed between the Company and Petrom Aviation SA and agreed the price stated therein to the valuation done by the independent professional company.
5. In respect of sales of refined products we inspected, for a representative sample of transactions, the contract between the Company and the relevant group companies and identified those sections, which governed pricing, in particular the fact that the Company would charge for these products based on a its daily published pricing lists that applies to both group and non group parties. We inspected the invoices for a sample of sales made during the period under review and agreed the prices on these invoices to the published price list on the day the transactions were made.

We also compared sales contracts between the Company and its related parties and the Company and its non-related parties covering the same period and for sales of similar products and we established that, for some contracts, the same clauses relating to pricing were applied to contracts with both related and non-related parties.

In respect of domestic natural gas sales we inspected, the contract between the Company and Petrom Gas SRL and identified those sections that governed pricing, in particular the fact that the Company would charge a price that is recommended by the National Authority for Regulation of the Energy Sector "ANRE". We inspected the invoices made during the period under review and agreed the prices on these invoices to the price recommended by the National Authority for Regulation of the Energy Sector "ANRE".

Our procedures have been performed solely on the Transactions as listed in Appendix A. We have not performed any procedures to verify that this listing includes all the transactions that the Company is required to report under article 225 of Law no. 297/2004 in respect of the period from 1 July 2009 to 31 December 2009.

Results of procedures

1. In respect of purchases of crude oil, MTBE and ETBE we established that, for all the transactions tested, the purchase price excluding the standard charge (and the provision for monthly average pricing for crude oil and, in the case of MTBE and ETBE, transportation and insurance costs) was equal to the amounts charged by the third party supplier and that the standard charge was applied on a consistent basis.

In respect of purchases of imported natural gas, we established that, for all the transactions tested, the price charged by the third party to Petrom Gas SRL was the one paid by the Company to Petrom Gas SRL without any additional charge.

2. In respect of purchases of refined products for resale, we established that, for all the transactions tested, the purchase price excluding the standard charge was equal to the amounts charged by the third party supplier and that the standard charge was applied on a consistent basis.

3. In respect of purchases of management services, we established that the charges to the Company were based on group communicated charge out rates advised at the beginning of each year.
4. In respect of sale of shares in Aviation Petroleum SRL, we established that the price used in the agreement was established based on the valuation of Aviation Petroleum SRL by an independent professional company.
5. In respect of sales of refined products, we established that, for all the transactions tested, the prices were in line with the published price lists on the day the transactions were conducted. For the inspection of selected contracts with non-related parties we established that the terms and the pricing formula were the same as those in the contracts concluded with related parties.

In respect of sales of domestic natural gas we established that, for all the transactions tested, the prices were in line with the recommended prices by the National Authority for Regulation of the Energy Sector "ANRE".

Conclusion

Based on our work, as described in this Report with respect to Transactions listed in Appendix A nothing has come to our attention that causes us to believe that:

1. Purchases of crude oil, MTBE and ETBE were not made at the amounts incurred by the respective OMV entities plus the standard charge (and the hedging charge for crude oil and, in the case of MTBE and ETBE, transportation and insurance costs).

Purchases of imported natural gas were not made at prices charged by the third party to Petrom Gas SRL.

2. Purchased of refined products for resale were not made at the amounts incurred by the respective OMV entities plus the standard charge.
3. The cost of services purchased or sold were not based on the group communicated charges at the beginning of each year.
4. The sale of shares in Aviation Petroleum SRL was not conducted based on a value established by an independent professional company.
5. Sales of refined products were made based on prices other than the published price list and the prices charged for similar products differed materially between sales to related parties and sales to non related parties.

Sales of domestic natural gas were made based on prices not recommended by the National Authority for Regulation of the Energy Sector "ANRE".

This report is issued solely for the purpose set forth in the first section of this report and is not to be used for any other purpose or to be distributed to or relied on by any external parties, except for internal purposes and that it may be submitted to the National Commission for Securities (CNVM) for publication in the CNVM bulletin.


Deloitte Audit SRL
Bucharest, Romania
29 January 2010