

OMV Petrom S.A.
INDEPENDENT ASSURANCE REPORT
AS OF
December 31, 2010

The Supervisory Board
OMV 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 OMV Petrom S.A (the Company) to the National Securities Commission (CNVM) with regard to the contracts signed by OMV 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 2010 to 31 December 2010. 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 six types:

1. Supply (i.e. purchase) of ETBE, MTBE and casing;
2. Supply(i.e. purchase) of petroleum products and lubes;
3. Supply (i.e. purchase) of refined products for resale;
4. Supply (i.e. purchase) and sale of management services;
5. Sale of Crude oil, Vacuum Gasoil ("VGO") and Electricity; and
6. 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 ETBE and MTBE, 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 ETBE and MTBE 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 casing, the price paid by the Company to OMV Exploration & Production GmbH consists in the price stipulated in the contract between OMV Exploration & Production GmbH and its third party supplier valid for the period under review.

2. In respect of purchases of petroleum products and lubes, Management informed us that such products are purchased from OMV Petrom Marketing SRL at similar prices as those charged by OMV Petrom Marketing SRL to third-parties. The price paid by Petrom for petroleum products is the list price to which in certain occasions a discount is applied in line with OMV Petrom Marketing SRL discount policy applicable to both affiliated and non-affiliated parties. For lubes, Petrom pays a similar price to that charged by OMV Petrom Marketing SRL to third-parties.
3. 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.
4. 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 plus applicable margin.
5. In respect of sales of Crude oil, the price of Crude oil is established based on market quotations as published by an independent source (Platt's Crude oil Market) for 'Urals RCMB' with a discount applied to adjust for different qualities.

In respect of sales of VGO to OMV_S&T, the price charged consists of the price charged by OMV_S&T to the third party minus a standard charge levied by OMV_S&T per barrel and tone to remunerate it for its services.

In respect of sales of electricity, the price is based on (a) base price equal to the price at which OMV gas stations acquire electricity from non-group distributors plus (b) other regulated tariffs "depending on the tariff area for the connection of the consumption premises of the Consumer (OMV Petrom Marketing SRL) to the electricity distribution networks and the voltage level, in lei/MWh, excluding VAT and excise" plus (c) mark-up.

6. 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 base price for domestic natural gas sold by the Company to Petrom Gas SRL is determined by the parties through a mutually agreed contractual arrangement.

Starting with October 2010, the prices for natural gas extracted from the storage and for natural gas sold directly from deposits are computed based on the price for current production plus storage and inventory financing costs incurred by the Company.

Procedures performed

1. In respect of purchases of ETBE and MTBE 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 purchasing of casing, we have inspected the contract between the Company and OMV Exploration & Production GmbH 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 inspected the contract between OMV Exploration & Production GmbH and its supplier and ensured that the price paid by the Company to OMV Exploration & Production GmbH is the same with that stipulated between the OMV Exploration & Production GmbH and its supplier.

2. In respect of purchases of petroleum products and lubes, for a sample of products, we compared the contracts between the Company and OMV Petrom Marketing SRL with contracts between OMV Petrom Marketing SRL and non-affiliated parties for the same period and products.
3. 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.
4. 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 charge out rates based on costs and applicable margin. Our work did not extend to testing the cost base itself.
5. In respect of sales of crude oil we inspected the contract between the Company and OMV Supply & Trading AG, and identified those sections that governed pricing, in particular the fact that the Company will charge for this product based on market quotations as published by an independent source (Platt's Crude oil Market) with a discount applied to adjust for different qualities.

We inspected the invoice for the sale made during the period under review and agreed the price on the invoice to the prices as published by an independent source (Platt's Crude oil Market) minus the contracted discount.

In respect of sales of VGO, we analyzed the invoice and the supporting documentation (e.g., Trade Tickets) and agreed the price charged to OMV_S&T by checking whether Platt's quotes and other charges were correctly applied by PETROM.

In respect of sale of electricity, we inspected the Contract between the Company and OMV Petrom Marketing SRL and identified those sections that governed pricing, and ensured that the price invoiced by the Company agreed to the formula established in the contract. We analyzed the invoice and appendices from the Company to OMV Petrom Marketing SRL and agreed that the base price and the additional regulated tariffs charged were correctly applied by the Company.

6. 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 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. We inspected the invoices raised during the period under review and agreed the prices for these invoices to the agreements between the parties.

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 2010 to 31 December 2010.

Results of procedures

1. In respect of purchases of ETBE and MTBE, we noted that, for all the transactions tested, the purchase price excluding the standard charge and the transportation and insurance costs were equal to the amounts charged by the third party supplier and that the standard charge was applied on a consistent basis.

In respect of purchasing of casing we noted that the price at which OMV E&P GmbH buys from the third party was the one paid by the Company to OMV E&P GmbH without any additional charge.

2. In respect of purchases of petroleum products and lubes, for the selected sample of products, the price at which the Company buys from OMV Petrom Marketing SRL is similar to that at which non-affiliated parties buy from OMV Petrom Marketing SRL.
3. In respect of purchases of refined products for resale, we noted 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.
4. In respect of purchases and sales of management services, we noted that, for the selected sample, the charges to the Company and those raised by the Company were based on charge out rates as agreed between the parties.
5. In respect of sales of crude oil products, we noted that the price was established based on market quotations as published by an independent source with a further discount applied to adjust for different qualities.

In respect of sales of VGO, we noted that the price charged by the Company consists of the price charged by OMV_S&T to the third party minus a standard charge levied by OMV_S&T per barrel and ton to remunerate it for its services.

In respect of sale of electricity, we noted that the contract price is based on a base price equal to the price at which OMV gas stations acquires electricity from the other non-group distributors plus other regulated tariffs plus a mark-up.

6. In respect of sales of refined products, we noted 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 noted 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 noted that, for all the transactions tested, the prices were in line with those mutually agreed by contractual arrangement.

We also noted that, starting with October 2010, the base prices for stored production and for production sold directly from deposits are computed based on the price for current production plus storage, inventory, financing and /or extraction costs of the Company.

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 in all material respects:

1. Purchases of ETBE and MTBE were not made at the amounts incurred by the respective OMV entities plus the standard charge and transportation and insurance costs.

Purchase of casing was not made at prices established between OMV E&P GmbH and its third party supplier.

2. Purchases of petroleum products and lubes were not made at similar prices to those charged by the supplier OMV Petrom Marketing SRL to third-parties.

3. Purchased of refined products for resale were not made at the amounts incurred by the respective OMV entities plus the standard charge.

4. The cost of services purchased or sold was not based on charges established on charge out rates as agreed between the parties.

5. Sale of Crude oil was not conducted at prices established based on market quotations adjusted for applicable discount.

Sale of VGO was not conducted at price charged to third party minus a standard charge levied by OMV_S&T per barrel and ton to remunerate it for its services.

Sale of electricity was not conducted based on a base price equal to the price at which OMV gas stations acquires electricity from the other non-group distributors plus other regulated tariffs plus a mark-up.

6. Sales of refined products were not 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 not made based on mutually agreed contractual arrangement.

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

Deloitte Audit SRL
Bucharest, Romania
31 January 2011