

**Independent Assurance Report by the Independent Financial Auditor on Reporting Schedule prepared to comply with Law 297/2004 (Article 225) and in accordance with CNVM Regulation no. 1/2006**

*To the Supervisory Board of OMV Petrom S.A.*

We have performed certain procedures on the attached Reporting Schedules (dated 16 August 2011, 15 September 2011, 14 October 2011, 15 November 2011, 15 December 2011, 16 January 2012 as well as ERATA dated 30 January 2012) that has been prepared by **OMV Petrom SA** (the "Company") to comply with the requirements of Law 297/2004 (Article 225) to report to the Romanian National Securities Commission ("CNVM") in accordance with Regulation no. 1/2006 for the period from 1 July 2011 to 31 December 2011. The Reporting Schedules are prepared by the Company based on legal documents signed by the Company with its administrators, employees, significant shareholders and subsidiaries as well as with the persons related to them as indicated as a reporting requirement in article 225 of Law 297/2004 for the period between 1 July 2011 and 31 December 2011. In order to provide a more transparent information, for frame agreements the Company includes the base contract in the reported information and then presents monthly the values of transactions in the respective months and other related details, as per the attached reporting schedules. The Reporting Schedules are the responsibility of the Company's management.

Our procedures have been performed exclusively on the Reporting Schedules mentioned above for the period 1 July 2011 - 31 December 2011.

Our work was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", as adopted by the Chamber of Financial Auditors in Romania in Romanian text translation. In accordance with this standard, we have performed procedures as indicated below to enable us to reach a conclusion. Taking into consideration that the procedures performed are not considered as being an audit or a review of the financial statements prepared by the Company or of any part of these, we do not offer any audit opinion or limited review opinion thereon.

In the Reporting Schedules, Company management has classified transactions into the following categories:

1. Sale of goods where the Company is acting as a Supplier;
2. Sale of services where the Company is acting as a Supplier;
3. Purchase of goods where the Company is acting as Beneficiary;
4. Purchase of services where the Company is acting as a Beneficiary.

In relation to the Reporting Schedules of the Company:

- 1) We have obtained the Reporting Schedules from the Company and agreed that the signatures on the Reporting Schedules are those of relevant representatives of Company and we have undertaken a comparison of the details to be included in the Reporting Schedules as indicated in Law 297/2004 (Article 225) to the information included.
- 2) We have compared details, for the individual contracts selected on a sample basis, to determine if the content of the Reporting Schedules is consistent, in all material respects, with information in signed contracts and agreements presented to us. As applicable our procedures have compared Reporting Schedules to the contract and agreement documentation for consistency of details on: the parties which signed the legal document; the date when documentation was signed and the nature of the documentation; the description of the scope of goods/services as indicated in the documentation; the total value/estimated value of the contract/agreement documentation, and, as applicable, contract related terms and conditions. We have reconciled, on a sample basis, the information regarding the value of the transactions as presented in the reporting schedules with the information available in the accounting evidence of the Company.
- 3) We have compared details in the Reporting Schedules disclosure for consistency with the information provided to us from discussion with management and to the extent indicated in contract/agreement documentation in relation to the basis and nature of the contract/agreement entered into by the parties.
- 4) From discussions with the management and from perusal of Company policies and procedures provided to us, we have considered the consistency of the transactions performed with administrators, employees, significant shareholders and subsidiaries as well as with persons related to them in accordance with the Company's policies and procedures.
- 5) To the extent that there is a market price for the goods or services provided by administrators, employees, significant shareholders and subsidiaries as well as with persons related to them, we have discussed the basis for the price agreement and considered if, to the extent applicable, the prices agreed are consistent with that used for third (other) parties, where similar goods or services could be provided.  
To the extent that no market prices are available, we have analyzed if the transactions have been performed based on the signed approved contracts.

Our procedures have been performed only on the contracts included in the attached Reporting Schedules, that have been concluded/modified during 1 July 2011 - 31 December 2011 and that have a realized value/estimated value above 50,000 Euro. We have not performed any procedures to verify whether the Reporting Schedules include all the transactions and details that the Company has to report according to article 225 from Law no. 297/2004 for the reporting period.

#### Conclusion

On the basis of the procedures we have performed, as described above, regarding the legal documents which are included in the Reporting Schedules, we have not found anything that would make us believe that:

- a) The details as indicated in the Reporting Schedules are not in accordance with the related contracts/agreements presented to us.
- b) The details in the Reporting Schedules are not, in all material respects, consistent with the requirements of the legislation.
- c) The prices have not been established by mutual agreement between the parties in accordance with the type of goods/services and also by considering other terms and conditions mentioned in the respective contracts/agreements.
- d) The terms and conditions under which transactions have been completed with administrators, employees, significant shareholders, subsidiaries as well as with the persons related to them, are not established on the basis of the Company's internal policies regarding these matters.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose.

This report relates only to the Reporting Schedules as mentioned above and does not extend to any other reports of the Company, individually or taken as a whole.

Ernst & Young Assurance Services SRL

30 January 2012  
Bucharest, Romania