

## IMPORTANT NOTICE

**IMPORTANT: You must read the following before continuing.**

The following applies to the supplementary prospectus (the "**Supplementary Prospectus**") following this page and you are therefore advised to read the disclaimers set out in this electronic transmission carefully before reading, accessing or making any other use of the Supplementary Prospectus. In accessing the Supplementary Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company, the Selling Shareholder or the Managers (each as defined in the Supplementary Prospectus) as a result of such access. You acknowledge that this electronic transmission and the delivery of the Supplementary Prospectus is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission and/or the Supplementary Prospectus in any manner whatsoever to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION OR THE SUPPLEMENTARY PROSPECTUS CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES REFERRED TO IN THE SUPPLEMENTARY PROSPECTUS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND SUCH SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S ("**REGULATION S**") UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE SUPPLEMENTARY PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND IN PARTICULAR MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE SUPPLEMENTARY PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR APPLICABLE LAWS OF OTHER JURISDICTIONS.

NEITHER THE SUPPLEMENTARY PROSPECTUS NOR ANY PART OR COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO AUSTRALIA, CANADA OR JAPAN OR TO ANY RESIDENT OF JAPAN, OR DISTRIBUTED DIRECTLY OR INDIRECTLY IN AUSTRALIA, CANADA OR JAPAN OR TO ANY RESIDENT OF JAPAN.

THIS ELECTRONIC TRANSMISSION, THE SUPPLEMENTARY PROSPECTUS AND THE OFFERING (AS DEFINED IN THE SUPPLEMENTARY PROSPECTUS) IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER: (1) "QUALIFIED INSTITUTIONAL BUYERS" ("**QIBs**") UNDER RULE 144A ("**RULE 144A**") UNDER THE SECURITIES ACT OR (2) NON-US PERSONS (AS DEFINED IN REGULATION S) OUTSIDE OF THE UNITED STATES.

THIS ELECTRONIC TRANSMISSION, THE SUPPLEMENTARY PROSPECTUS AND THE OFFERING MADE PURSUANT THERETO ARE ADDRESSED ONLY TO AND DIRECTED ONLY AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), OTHER THAN ROMANIA, WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC), AS AMENDED ("**QUALIFIED INVESTORS**"). IN ADDITION, IN THE UNITED KINGDOM, THIS ELECTRONIC TRANSMISSION AND THE SUPPLEMENTARY PROSPECTUS IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS WHO (I) ARE PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**FINANCIAL PROMOTION ORDER**"), (II) ARE PERSONS

WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER OR (III) ARE OTHER PERSONS TO WHOM THEY MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS, INCLUDING QUALIFIED INVESTORS, TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS ELECTRONIC TRANSMISSION AND THE SUPPLEMENTARY PROSPECTUS MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA OTHER THAN ROMANIA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ELECTRONIC TRANSMISSION AND THE SUPPLEMENTARY PROSPECTUS RELATES IS AVAILABLE ONLY TO, (I) THE PUBLIC IN ROMANIA, (II) IN THE UNITED KINGDOM, RELEVANT PERSONS, AND (III) IN ANY MEMBER STATE OF THE EEA OTHER THAN ROMANIA, QUALIFIED INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS.

**Confirmation of your Representation:** In order to be eligible to view the Supplementary Prospectus or make an investment decision with respect to the securities described herein, you must be either (1) a QIB or (2) subscribing for or purchasing the securities outside the United States in reliance on Regulation S. This electronic transmission and the Supplementary Prospectus is being sent at your request and by accepting the e-mail and accessing the Supplementary Prospectus, you shall be deemed to have represented to the Company, the Ministry of Economy acting through the Romanian Department for Energy (the "**Selling Shareholder**") and Erste Group Bank AG, Banca Comerciala Romana S.A., Goldman Sachs International and SSIF Raiffeisen Capital & Investment S.A (together, the "**Managers**") that (i) you are a person that is outside the United States for the purpose of Regulation S or a QIB, and in the latter case, you are acquiring the securities for your own account and/or for the account of another QIB, or (ii) you are a person in a member state of the EEA, other than Romania and you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors or Relevant Persons, to the extent that you are acting on behalf of persons or entities in the EEA or Romania, or (iii) you are a person in the United Kingdom and you are a Relevant Person and/or a Relevant Person acting on behalf of Relevant Persons or Qualified Investors, to the extent that you are acting on behalf of persons or entities in the United Kingdom or in the EEA, or (iv) you are an institutional investor that is otherwise eligible to receive this electronic transmission and the Supplementary Prospectus. You shall also be deemed to have represented to the Company, the Selling Shareholder and each of the Managers that you consent to delivery of this electronic transmission and the Supplementary Prospectus by electronic transmission.

You are reminded that the Supplementary Prospectus has been delivered to you on the basis that you are a person into whose possession the Supplementary Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the Supplementary Prospectus, electronically or otherwise, to any other person. If you receive the Supplementary Prospectus by e-mail, you should not reply by e-mail. Any reply to e-mail communications, including those you generate by using the "reply" function on your e-mail software, will be ignored or rejected. If you receive the Supplementary Prospectus in electronic format by e-mail, your use of such Supplementary Prospectus in electronic format and such e-mail is at your own risk and it is your responsibility to take precautions to ensure that each is free from viruses and other items of a destructive nature.

The materials relating to the Offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the Offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Selling Shareholder in such jurisdiction.

The Supplementary Prospectus has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, none of the Managers, or any person who controls any of them, nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any

difference between the Supplementary Prospectus distributed to you in electronic format and the hard copy version available to you on request from Banca Commerciale Romana S.A. and SSIF Raiffeisen Capital & Investment S.A..

None of the Managers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this electronic transmission or the Supplementary Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Selling Shareholder or the securities or the offering referred to herein. The Managers and each of their affiliates disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of this electronic transmission, the Supplementary Prospectus or any such statement. No representation or warranty, express or implied, is made by any of the Managers or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in this electronic transmission or the Supplementary Prospectus.



## SOCIETATEA NATIONALA DE GAZE NATURALE "ROMGAZ" S.A.

(A joint stock company incorporated under the laws of Romania)

**Offering of up to 57,813,360 Shares in the form of Offer Shares and Offer Global Depositary Receipts, each GDR representing one Share, by the Ministry of Economy of Romania acting through the Romanian Department for Energy  
Offer Price Range between RON 24 and 32 per Offer Share and  
between US\$7.38 and 9.84 per Offer Global Depositary Receipt**

This document has been approved by the Romanian Financial Supervisory Authority (the "**Romanian FSA**"), which is the Romanian competent authority for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in Romania, as a supplementary prospectus (the "**Supplementary Prospectus**") to the prospectus dated 18 October 2013 (the "**Original Prospectus**") in accordance with Law no. 297/2004 on capital markets (the "**Capital Markets Law**"), Regulation no. 1/2006 on issuers and operations with securities issued by the Romanian National Securities Commission and Regulation (EC) No. 809/2004 of 29 April 2004 implementing the Prospectus Directive.

This Supplementary Prospectus relates to an offering (the "**Offering**") by the Romanian Ministry of Economy (acting through the Romanian Department for Energy) (the "**Selling Shareholder**") of up to 57,813,360 existing ordinary shares in the share capital of Societatea Națională de Gaze Naturale "ROMGAZ" S.A. ("**Romgaz**" or the "**Company**"), a joint stock company incorporated under the laws of Romania, each of which are issued, fully paid with a par value of RON 1 and carrying one vote in a general meeting of shareholders (the "**Shares**"). The Offering comprises an offering of up to 57,813,360 Shares in the form of Shares (the "**Offer Shares**") and/or global depositary receipts (the "**GDRs**" and, together with the Shares, the "**Securities**") which represent the Shares (the "**Offer GDRs**" and, together with the Offer Shares, the "**Offer Securities**") with one GDR representing an interest in one Share. The GDRs are to be issued against the deposit of Shares (to the extent permitted by applicable law) with Raiffeisen Bank S.A., as custodian (the "**Custodian**") for The Bank of New York Mellon, as depositary (the "**GDR Depositary**"). The final offer price (the "**Final Offer Price**") of the Offer Securities will be within the offer price range (the "**Offer Price Range**"). For details on the mechanism for calculating the Final Offer Price, see "**Subscription and Sale**" in the Original Prospectus.

Application will be made to: (1) to S.C. Bucharest Stock Exchange S.A. (the "**Bucharest Stock Exchange**") for admission of the Shares to trading on the Regulated Spot Market of the Bucharest Stock Exchange; and (2) (i) the United Kingdom Financial Conduct Authority (the "**United Kingdom FCA**"), in its capacity as competent authority under the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**"), for the GDRs to be admitted to listing on the official list of the United Kingdom FCA (the "**Official List**") and (ii) to the London Stock Exchange plc (the "**London Stock Exchange**"), for admission to trading of the GDRs on the London Stock Exchange's main market for listed securities. The Bucharest Stock Exchange and the London Stock Exchange are both regulated markets in the European Economic Area (the "**EEA**") for the purposes of Directive 2004/39/EC (the "**Directive on Markets in Financial Instruments**"). Prior to the Offering, there has been no public market for the Securities.

This Supplementary Prospectus has been approved by the Romanian FSA but has not been, and will not be, approved by the United Kingdom FCA or any other competent authority of the EEA. The Company has requested that the Romanian FSA provide the United Kingdom FCA with a certificate of approval attesting that this Supplementary Prospectus has been drawn up in accordance with the Prospectus Directive (the "**Notification**").

Admission of the Shares to trading on the Regulated Spot Market of the Bucharest Stock Exchange is expected to take place on or around 12 November 2013 (the "**Closing Date**"). The Shares are expected to be traded on the Regulated Spot Market of the Bucharest Stock Exchange under the symbol "SNG".

Admission to the Official List and unconditional trading in the GDRs on the London Stock Exchange through the International Order Book ("**IOB**") is expected to take place on or around the Closing Date, which will take place following the United Kingdom FCA's receipt of Notification from the Romanian FSA. The GDRs are expected to be traded on the London Stock Exchange under the symbol "SNGR".

**THE CONTENTS OF THIS SUPPLEMENTARY PROSPECTUS, THE ORIGINAL PROSPECTUS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE. EACH POTENTIAL INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN LEGAL ADVISER, FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.**

This Supplementary Prospectus does not constitute, and may not be used for the purposes of, any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for the Securities. The distribution of this Supplementary Prospectus and the offering of Securities in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned.

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exemptions, the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**"). The Securities will be offered and sold outside the United States in reliance on Regulation S and will also be offered and sold in a concurrent offering in the United States to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on Rule 144A. For a description of restrictions on offers, sales and transfers of the Securities, see "**Terms and Conditions of the Global Depositary Receipts**" and "**Subscription and Sale**" in the Original Prospectus.

**This Supplementary Prospectus is supplemental to and must be read in conjunction with the Original Prospectus. You should read this Supplementary Prospectus and the Original Prospectus in their entirety. In particular, your attention is drawn to the risk factors set out in the section of the Original Prospectus headed "Risk Factors" beginning on page 37 thereof. To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus and (b) any other statement in the Original Prospectus, the statements in this Supplementary Prospectus will prevail.**

**THIS SUPPLEMENTARY PROSPECTUS HAS BEEN APPROVED BY THE ROMANIAN FSA. THE APPROVAL VISA APPLIED ON THIS SUPPLEMENTARY PROSPECTUS DOES NOT CONSTITUTE A GUARANTEE OR ANY KIND OF ASSESSMENT BY THE ROMANIAN FSA WITH REGARD TO THE OPPORTUNITY, THE ADVANTAGES OR DISADVANTAGES, THE PROFIT OR RISKS INVOLVED IN ACCEPTING THE OFFERING, OBJECT OF THE APPROVAL DECISION; THE APPROVAL CERTIFIES ONLY THE CONFORMITY OF THIS SUPPLEMENTARY PROSPECTUS WITH THE LEGAL REQUIREMENTS AND THE RULES ADOPTED FOR THE APPLICATION THEREOF.**

*Joint Global Coordinators and Joint Bookrunners*

Goldman Sachs International

Erste Group Bank AG

*Domestic Lead Managers*

Banca Comerciala Romana

SSIF Raiffeisen Capital & Investment

The date of this Supplementary Prospectus is 28 October 2013.

## **IMPORTANT INFORMATION ABOUT THIS SUPPLEMENTARY PROSPECTUS**

This Supplementary Prospectus comprises a supplement to the Original Prospectus relating to the Company, the Selling Shareholder and the Securities for the purposes of the Prospectus Directive.

The Company and, as the case may be, the Selling Shareholder accept responsibility for the information contained in this Supplementary Prospectus. To the best of the Company's and the Selling Shareholder's knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person is authorised to give any information or to make any representation in connection with the Offering or sale of the Securities other than as contained in this Supplementary Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Selling Shareholder or any of the Managers or their respective affiliates. If anyone provides any investor with different or inconsistent information, such investor should not rely on it.

This Supplementary Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company, the Selling Shareholder, the GDR Depositary or any Manager that any recipient of this Supplementary Prospectus should subscribe for or purchase the Securities. No representation or warranty, express or implied, is made by any Manager, the GDR Depositary or any of their respective affiliates or advisors as to the accuracy or completeness of any information contained in this Supplementary Prospectus, and nothing contained in this Supplementary Prospectus is, or shall be relied upon as, a promise or representation by any Manager or the GDR Depositary as to the past or the future. Any reproduction or distribution of this Supplementary Prospectus, in whole or in part, any disclosure of its contents, except to the extent that such contents are otherwise publicly available, and any use of any information herein for any purpose other than considering an investment in the Securities, is prohibited. Neither the delivery of this Supplementary Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof, or that the information contained herein is correct at any time subsequent to such date. Each prospective investor, by accepting delivery of this Supplementary Prospectus, agrees to the foregoing.

None of the Managers or the GDR Depositary makes any representation, express or implied, with respect to the accuracy or completeness of any of the information in this Supplementary Prospectus. Each potential subscriber for or purchaser of the Securities should determine for itself the relevance of the information contained in this Supplement, and its subscription for or purchase of the Securities should be based upon such investigation, as it deems necessary, including the assessment of risks involved and its own determination of the suitability of any such investment, with particular reference to their own investment objectives and experience and any other factors that may be relevant to such investor in connection with the subscription for or purchase of the Securities.

Neither the delivery of this Supplementary Prospectus nor any purchase made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that information contained herein is correct as at any time subsequent to, the date of this Supplementary Prospectus.

Prospective investors should not consider any information in this Supplementary Prospectus to be investment, legal or tax advice. Each prospective investor should consult its own legal counsel, financial adviser, accountant and other advisors for legal, tax, business, financial and related advice regarding subscribing for or purchasing the Securities. None of the Company, the Selling Shareholder, the GDR Depositary or any of the Managers makes any representation to any offeree or purchaser of or subscriber for the Securities regarding the legality of an investment in the Securities by such offeree or purchaser or subscriber under appropriate investment or similar laws. The price of the Securities as well as the income and dividends, if any, from them can go down as well as up.

Information on the Company's website, any website mentioned in this Supplementary Prospectus or any website directly or indirectly linked to the Company's website is not incorporated by reference into this Supplementary Prospectus and any decision to subscribe for or purchase the Securities should not be made in reliance on such information.

This Supplementary Prospectus does not constitute an offer to sell, or a solicitation by or on behalf of the Company, the Selling Shareholder, the GDR Depositary or any Manager to any person to subscribe for or purchase any of the Securities in any jurisdiction where it is unlawful for such person to make such an offer or solicitation. The distribution of this Supplementary Prospectus and the offer and sale of the Securities may be restricted by law in certain jurisdictions. You must inform yourself about, and observe any such restrictions. No action has been taken by the Company, the Selling Shareholder, the GDR Depositary or the Managers that would permit, otherwise than in Romania and the United Kingdom under the Offering, an offer of the Securities, or possession or distribution of this Supplementary Prospectus or any other offering material or application form relating to the Securities in any jurisdiction where action for that purpose is required. This Supplementary Prospectus may not be used for, or in connection with, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstances in which such offer or solicitation is not authorised or is unlawful. Further information with regard to restrictions on offers and sales of the Securities is set forth in the Original Prospectus under the headings "*Subscription and Sale*", "*Terms and Conditions of the Global Depositary Receipts*" and "*Selling and Transfer Restrictions*". None of the Company, the Selling Shareholder or the Managers is making an offer to sell the Securities or a solicitation of an offer to buy any of the Securities to any person in any jurisdiction except where such an offer or solicitation is permitted.

None of the Managers accepts any responsibility whatsoever for the contents of this Supplementary Prospectus or for any other statement made or purported to be made by it or any of them or on its or their behalf in connection with the Company, the Selling Shareholder or the Securities. Each of the Managers accordingly disclaims, to the fullest extent permitted by applicable law, all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplementary Prospectus or any such statement.

This Supplementary Prospectus will be available on the website of the Bucharest Stock Exchange at [www.bvb.ro](http://www.bvb.ro), on the website of the Company at [www.romgaz.ro](http://www.romgaz.ro), on the website of Banca Comerciala Romana S.A. at [www.bcr.ro](http://www.bcr.ro) and on the website of SSIF Raiffeisen Capital & Investment S.A. at [www.rciro.ro](http://www.rciro.ro) and copies thereof will be provided upon request during normal business hours at the headquarters of Banca Comerciala Romana S.A. located at 5 Regina Elisabeta Blvd. 3<sup>rd</sup> District, Bucharest, Romania, at the headquarters of SSIF Raiffeisen Capital & Investment S.A. located at 246D Calea Floreasca, 2<sup>nd</sup> Floor, 1<sup>st</sup> District, Bucharest, Romania and at Raiffeisen Bank S.A. and SSIF Intercapital Invest S.A. (the "**Distribution Group**"). The English-language Supplementary Prospectus will be available on the website of the Bucharest Stock Exchange at [www.bvb.ro](http://www.bvb.ro), on the website of the Company at [www.romgaz.ro](http://www.romgaz.ro), on the website of Banca Comerciala Romana S.A. at [www.bcr.ro](http://www.bcr.ro) and on the website of SSIF Raiffeisen Capital & Investment S.A. at [www.rciro.ro](http://www.rciro.ro) and copies thereof will be provided upon request during normal business hours at the headquarters of Banca Comerciala Romana S.A. located at 5 Regina Elisabeta Blvd. 3<sup>rd</sup> District, Bucharest, Romania, at the headquarters of SSIF Raiffeisen Capital & Investment S.A. located at 246D Calea Floreasca, 2<sup>nd</sup> Floor, 1<sup>st</sup> District, Bucharest, Romania. The information set forth in this Supplementary Prospectus is only accurate as of the date on the front cover of this Supplementary Prospectus. The Company's business and financial condition may have changed since that date.

The Company's articles of incorporation are available on the Company's website at [www.romgaz.ro](http://www.romgaz.ro).

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this Supplementary Prospectus are not historical facts and are "**forward-looking**" within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). This Supplementary Prospectus includes forward-looking statements, which include, without

limitation, any statements preceded by, followed by or that include the words "may", "will", "would", "should", "expect", "intend", "estimate", "forecast", "anticipate", "project", "believe", "seek", "plan", "predict", "continue", "commit" and similar expressions or their negatives. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause its actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future.

When reviewing forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Company operates. Forward-looking statements contained in this Supplementary Prospectus speak only as at the date of this Supplementary Prospectus. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based unless required to do so by any applicable regulatory regime.

### **AVAILABLE INFORMATION**

For so long as any Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which the Company is neither subject to Section 13 or Section 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered to such person pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) to permit compliance with Rule 144A in connection with resales of GDRs.

### **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

**Please read the following in conjunction with "Important Information About This Prospectus—Presentation of Financial and Other Information" starting on page viii of the Original Prospectus.**

**Financial information of the Company.** The financial information set forth herein has, unless otherwise indicated, been derived, subject to rounding, from draft interim financial statements of the Company as of and for the nine-months ended 30 September 2013 and presented in Romanian Lei ("**RON**").

The Company's audited individual financial statements as of and for the years ended 31 December 2012, 2011 and 2010 (the "**Audited Individual Financial Statements**") and the Company's unaudited individual financial information as of 30 June 2013 and for the six months ended 30 June 2013 and 2012 (the "**Interim Individual Financial Statements**" and, together with the Audited Individual Financial Statements, the "**Individual Financial Statements**") are included in the Original Prospectus. The Audited Individual Financial Statements included in the Original Prospectus have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as adopted by the European Union. The Interim Individual Financial Statements have been prepared in accordance with IFRS as adopted by the European Union. The Individual Financial Statements are presented in RON.

**Unaudited operating information.** The Company's unaudited operating information in relation to its business is derived from the following sources: (i) internal records related to production and sales of natural gas; (ii) accounting systems (based on invoices issued and/or received); (iii) internal reporting systems supporting the preparation of financial statements; (iv) management assumptions and analyses; (v) discussions with key operating personnel.

**Countries.** In this Supplementary Prospectus, all references to "US" are to the United States of America, all references to "UK" are to the United Kingdom, all references to the "EU" are to the European Union and its member states as of the date of this Supplementary Prospectus, and all references to the "EEA" are to the European Economic Area and its member states as of the date of this Supplementary Prospectus.

**Currencies.** In this Supplementary Prospectus, all references to "RON" and "Lei" are to the lawful currency of Romania, all references to "€", "EUR" and "euro" are to the lawful currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended, and all references to "US\$", "\$", "US dollar", "USD" and "dollar" are to the lawful currency of the United States.

Solely for the convenience of the reader, and except as otherwise stated, this Supplementary Prospectus contains translations of certain RON amounts, derived from the Individual Financial Statements and other financial information included in the Supplementary Prospectus, into US dollars/euro at the average rate for 2012 of RON 3.4682 to US\$ 1.00 and, respectively RON 4.4560 to EUR 1.00. The translations of some RON or US dollar/euro amounts derived from third party sources may differ from the convenience translations used in this Supplementary Prospectus. The Company makes no representation that the RON amounts referred to in this Supplementary Prospectus could have been or could be converted into any currency at the above exchange rate, at any other rate or at all. The Company's functional and reporting currency is the RON, as it reflects the economic substance of the Company's underlying events and circumstances. See also, "*Exchange Rate Information*".

**Rounding.** Certain figures included in this Supplementary Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

**Independent Auditors.** Deloitte Audit SRL, independent auditors, has audited the individual financial statements of the Company as of and for the years ended 31 December 2012, 2011 and 2010 and provided unqualified audit opinions on those individual financial statements. Deloitte Audit SRL has also reviewed the Interim Individual Financial Statements of the Company as of and for the six-month period ended 30 June 2013 and provided an unqualified review report on this interim individual financial information. The Individual Financial Statements are included in the Original Prospectus. Deloitte Audit SRL is registered with the Trade Registry under no. J40/6775/1995 having Sole Registration Code 7756924, and is member of the Chamber of Financial Auditors of Romania, being registered in the Public Registry of Financial Auditors.



## EXCHANGE RATE INFORMATION

The following tables show, for the periods indicated, information relating to the exchange rates between the RON and the US dollar, based on information derived from the National Bank of Romania. The columns titled "Average" in the tables below show the average of the daily reference rates for the respective periods.

Years ended 31 December	High	Low	Average	Period End
			<i>(RON per US dollar)</i>	
2008 .....	3.0628	2.2319	2.5189	2.8342
2009 .....	3.4257	2.7883	3.0493	2.9361
2010 .....	3.5697	2.8388	3.1779	3.2045
2011 .....	3.3423	2.7408	3.0486	3.3393
2012 .....	3.8343	3.2357	3.4682	3.3575

9-month period ended 30 September	High	Low	Average	Period End
			<i>(RON per US dollar)</i>	
2012 .....	3.8343	3.2357	3.4633	3.5029
2013 .....	3.4628	3.2033	3.3474	3.3051

Months ended	High	Low	Average	Period End
			<i>(RON per US dollar)</i>	
July 2013 .....	3.4628	3.3029	3.3829	3.3169
August 2013.....	3.3562	3.3110	3.3306	3.3510
September 2013 .....	3.4106	3.2838	3.3437	3.3051
October 2013 (up to 10 October 2013).....	3.2988	3.2560	3.2782	3.2987

Source: National Bank of Romania

The following tables show, for the periods indicated, information relating to the exchange rates between the RON and the EUR, based on information derived from the National Bank of Romania. The columns titled "Average" in the tables below show the average of the daily reference rates for the respective periods.

Year ended 31 December	High	Low	Average	Period End
			<i>(RON per EUR)</i>	
2008 .....	3.9964	3.4719	3.6827	3.9852
2009 .....	4.3127	4.0296	4.2373	4.2282
2010 .....	4.3688	4.0653	4.2099	4.2848
2011 .....	4.3620	4.0735	4.2379	4.3197
2012 .....	4.6481	4.3219	4.4560	4.4287

9-month period ended 30 September	High	Low	Average	Period End
			<i>(RON per EUR)</i>	
2012 .....	4.6481	4.3219	4.4341	4.5331
2013 .....	4.5535	4.3072	4.4076	4.4604

Months ended	High	Low	Average	Period End
			<i>(RON per EUR)</i>	
July 2013 .....	4.4914	4.3886	4.4256	4.4048
August 2013.....	4.4937	4.4111	4.4352	4.4367
September 2013 .....	4.4847	4.4221	4.4627	4.4604
October 2013 (up to 10 October 2013).....	4.4631	4.4304	4.4463	4.4623

Source: National Bank of Romania

The Company makes no representation that the RON amounts referred to in this Supplementary Prospectus could have been or could be converted into any currency at the above exchange rates, at any other rate or at all.

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## SUMMARY

The B.7 disclosure in the Original Prospectus sets forth the selected historical key financial information and a narrative description of significant change to the issuer's financial condition and operating results during or subsequent to the period covered by the historical key financial information. Since the date of the Original Prospectus, the Company has made available additional selected key financial information for third quarter of 2013. Accordingly, the summary below supplements element B.7 of the summary in the Original Prospectus.

<p><b>B.7</b></p>	<p><i>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information. This should be accompanied by a narrative description of significant change to the issuer's financial condition and operating results during or subsequent to the period covered by the historical key financial information.</i></p>	<p>Gas production for July, August and September 2013 was 430.3 million m<sup>3</sup>, 445.2 million m<sup>3</sup> and 459.9 million m<sup>3</sup> amounting to 1,335.5 million m<sup>3</sup> for Q3 2013, which represents an increase of 24.21 million m<sup>3</sup>, or 1.8%, compared with the third quarter of 2012.</p> <p>Volumes of gas sold from internal production and joint agreements for July, August and September were 311.5 million m<sup>3</sup> at an average selling price of 556.8 Lei/thousand m<sup>3</sup>, 258.9 million m<sup>3</sup> at an average selling price of 568.5 Lei/thousand m<sup>3</sup> and 285.1 million m<sup>3</sup> at an average selling price of 589.4 Lei/thousand m<sup>3</sup>, respectively, which were in line with the government pricing schedule. The average selling price for which Romgaz delivered gas from internal production and joint agreements in September 2013 was 589.4 Lei/thousand m<sup>3</sup>, 22.8% higher as compared with the average selling price in September 2012 and the average selling price for which Romgaz delivered gas from internal production and joint agreements in July and August 2013 increased 16.1% and 18.6% compared with July and August 2012, respectively.</p> <p>In the period post 30 June 2013, receivables for the gas and services sold to certain customers of Romgaz became overdue. The estimated provision for impairment of the receivables as a result of becoming overdue, which will be recorded in the financial statements prepared in accordance with IFRS for the period ended 30 September 2013 is RON 68.2 million.</p> <p>As of 30 September 2013, net cash was RON 1,889.7 million as compared to RON 1,739.3 million as of 31 December 2012. The Company's revenues for the nine months ended 30 September 2013 from gas sold from internal production and joint agreements, from the sale of import gas acquired for resale and from the sale of internal gas acquired for resale and from other goods and services decreased by RON 286.4 million, or 10.0%, to RON 2,581.9 million as compared to RON 2,868.3 million for the first nine months ended 30 September 2012.</p> <p>For the nine months ended 30 September 2013, the Company's revenue generated from gas sold from internal production increased by RON 50.9 million, or 2.8%, to RON 1,866.1 million compared to RON 1,815.3 million for the nine</p>
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		<p>months ended 30 September 2012. For the nine months ended 30 September 2013, revenues generated from imported gas acquired for resale decreased by RON 494.3 million, or 58.3%, to RON 354.0 million compared to RON 848.4 million for the nine months ended 30 September 2012. During the same period, revenues generated from domestic gas acquired for resale increased by RON 2.1 million, or 72.7%, to RON 4.9 million compared to RON 2.9 million for the nine months ended 30 September 2012. In the third quarter of 2013, the revenues generated from sale of goods and from services also increased. For the nine months ended 30 September 2013, revenues generated from sales of goods increased by RON 2.1 million, or 42.4%, to RON 7.2 million compared to RON 5.1 million for the nine months ended 30 September 2012 and revenues generated from services increased by RON 152.8 million, or 77.7%, to RON 349.5 million compared to RON 196.7 million for the nine months ended 30 September 2012.</p>
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## OPERATING AND FINANCIAL REVIEW

*Investors should read the following discussion together with the discussion of the Company's financial condition and results of operations in the Original Prospectus and the Individual Financial Statements and the notes thereto included in the Original Prospectus. Investors should read the whole of this Supplementary Prospectus and the Original Prospectus and not just rely upon summarised information.*

**The section "Operating and Financial Review" starting on page 69 of the Original Prospectus is hereby supplemented by the addition of the following information:**

### Recent developments

Gas production for July, August and September 2013 was 430.3 million m<sup>3</sup>, 445.2 million m<sup>3</sup> and 459.9 million m<sup>3</sup> amounting to 1,335.5 million m<sup>3</sup> for Q3 2013, which represents an increase of 24.21 million m<sup>3</sup>, or 1.8%, compared with the third quarter of 2012.

Volumes of gas sold from internal production and joint agreements for July, August and September were 311.5 million m<sup>3</sup> at an average selling price of 556.8 Lei/thousand m<sup>3</sup>, 258.9 million m<sup>3</sup> at an average selling price of 568.5 Lei/thousand m<sup>3</sup> and 285.1 million m<sup>3</sup> at an average selling price of 589.4 Lei/thousand m<sup>3</sup>, respectively, which were in line with the government pricing schedule. The average selling price for which Romgaz delivered gas from internal production and joint agreements in September 2013 was 589.4 Lei/thousand m<sup>3</sup>, 22.8% higher as compared with the average selling price in September 2012 and the average selling price for which Romgaz delivered gas from internal production and joint agreements in July and August 2013 increased 16.1% and 18.6% compared with July and August 2012, respectively.

In the period post 30 June 2013, receivables for the gas and services sold to certain customers of Romgaz became overdue. The estimated provision for impairment of the receivables as a result of becoming overdue, which will be recorded in the financial statements prepared in accordance with IFRS for the period ended 30 September 2013 is RON 68.2 million.

As of 30 September 2013, net cash was RON 1,889.7 million as compared to RON 1,739.3 million as of 31 December 2012. The Company's revenues for the nine months ended 30 September 2013 from gas sold from internal production and joint agreements, from the sale of import gas acquired for resale and from the sale of internal gas acquired for resale and from other goods and services decreased by RON 286.4 million, or 10.0%, to RON 2,581.9 million as compared to RON 2,868.3 million for the first nine months ended 30 September 2012.

For the nine months ended 30 September 2013, the Company's revenue generated from gas sold from internal production increased by RON 50.9 million, or 2.8%, to RON 1,866.1 million compared to RON 1,815.3 million for the nine months ended 30 September 2012. For the nine months ended 30 September 2013, revenues generated from imported gas acquired for resale decreased by RON 494.3 million, or 58.3%, to RON 354.0 million compared to RON 848.4 million for the nine months ended 30 September 2012. During the same period, revenues generated from domestic gas acquired for resale increased by RON 2.1 million, or 72.7%, to RON 4.9 million compared to RON 2.9 million for the nine months ended 30 September 2012. In the third quarter of 2013, the revenues generated from sale of goods and from services also increased. For the nine months ended 30 September 2013, revenues generated from sales of goods increased by RON 2.1 million, or 42.4%, to RON 7.2 million compared to RON 5.1 million for the nine months ended 30 September 2012 and revenues generated from services increased by RON 152.8 million, or 77.7%, to RON 349.5 million compared to RON 196.7 million for the nine months ended 30 September 2012.

Romgaz appointed a consultant of international recognized standing to perform a diagnostic analysis and to prepare and deliver a report on the Company's current financial reporting procedures and the financial position and prospects procedures. The consultants delivered its report on 27 October 2013 (the "**FPP Report**"). Following its analysis, the consultant proposed a list of recommendations to be implemented by the Company after the listing process in order to further improve its reporting procedures and corporate governance framework. Its recommendations focused on corporate governance, the external and management reporting process, the risk management process, strengthening the role and

impact of the Internal Audit Department within the Company, developing whistle blowing procedures and monitoring regulatory requirements. The Company plans to review the FPP Report and implement the appropriate recommendations. It is the Company's view that none of the recommendations are material to the ability of the Company to comply with its reporting obligations as a listed company.

## BUSINESS

The information in the table under the caption "*Business—Oil and Natural Gas Geological Exploration—Romania*" on page 104 of the Original Prospectus is hereby replaced by the following information:

The exploration activity performed in Romania in the years 2012, 2011 and 2010 is set out in the table below, with the volume of performed works and the corresponding expenses:

	Years ended 31 December					
	2012		2011		2010	
	(units)	<i>(RON mln)</i>	(units)	<i>(RON mln)</i>	(units)	<i>(RON mln)</i>
3D (km <sup>2</sup> ).....	700	50.6	—	—	36	3.0
2D (km <sup>2</sup> ).....	517	23.2	1,114	47.3	576	17.6
Well drilling .....	5	66.2	7	120.5	17	176.6
Other works <sup>(1)</sup> .....	—	9.4	—	14.8	—	7.4

Source: Romgaz

<sup>(1)</sup> Other works: MT sounding, Gore-Sorber surface geochemistry and development for experimental production

## GENERAL INFORMATION

### Documents Available for Inspection

In addition to the documents set out in paragraph 3 under the caption "*General Information*" of the Original Prospectus, copies of this Supplementary Prospectus will be available for inspection free of charge, during normal business hours on any weekday, at the registered offices of the Company from the date of publication of this Supplementary Prospectus to Admission. The registered office of the Company is located at 4 Piata Constantin Motas, Medias, Sibiu County 551130, Romania.



**THE COMPANY**  
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