

Report of Factual Findings on the Spin-off Plan

To the shareholders of OMV Petrom S.A. and OMV Petrom Marketing S.R.L.

We have performed following our appointment as independent experts through the Resolution 47764 / 5 May 2010 of the Trade Registry, the procedures enumerated below with respect to the Spin-off Plan of OMV Petrom S.A. ("the Company"), as approved:

- by the Executive Board of OMV Petrom S.A. on 29 April 2010, and
- by the Sole Administrator of OMV Petrom Marketing S.R.L. ("the Beneficiary Company") (together "the Companies") on 29 April 2010 ("the Spin-off Plan").

Our engagement was undertaken in accordance with the International Standard on Related Services 4400, applicable to agreed-upon procedures engagements, as adopted by the Chamber of Financial Auditors in Romania.

The Spin-off Plan has been prepared in connection with the envisaged spin-off of the marketing activities of OMV Petrom S.A., as a spin-off in the interest of the company, by which OMV Petrom S.A. will transfer to OMV Petrom Marketing S.R.L. the retail, commercial and business administration patrimonies pertaining to the marketing activities, as described in section 4.3 of the Spin-off Plan.

The procedures were in our quality of independent experts, to examine the Spin-off Plan, and are summarized as follows:

1. Compare information in the Spin-off Plan to the information requirements as indicated in the Company Law 31/1990 as subsequently amended.
2. Compare the steps performed by the Companies for the preparation of the Spin-off Plan to the steps provided by the Minister of Public Finance Order 1376/2004 "for the approval of the Methodological Norms regarding the recording in accounting books of the main operations of merger, division, dissolution and liquidation of companies, as well as the withdrawal or exclusion of certain shareholders from companies and the fiscal treatment thereof".
3. Compare the financial data presented in the Spin-off Plan to the audited statutory financial statements of the Companies as of 31 December 2009.
4. Compare the method and computation of the global valuation of the net contribution of the divided marketing activities to the requirements included in Minister of Public Finance Orders 1376/2004 and 3055/2009.
5. Obtain details of the allocation of assets, liabilities and reserves by OMV Petrom S.A. to the marketing activity for the spin-off purposes and examine the basis used for the allocation.
6. Re-perform the computation of the number of shares to be issued by OMV Petrom Marketing S.R.L. and the division premium based on the requirements included in Minister of Public Finance Order 1376/2004 and compare computation to that included in the Spin-off Plan.

We report our findings below:

(a) With respect to item 1, we have compared the information included in the Spin-off Plan to the information required by art. 241 of Company Law 31/1990 as subsequently amended. We have examined the Spin-off Plan including its attached schedules and verified the computations included therein. No errors, omissions or inconsistencies were noted.

(b) With respect to item 2, we have compared the steps performed by the Companies for the preparation of the Spin-off Plan to the steps provided by the Minister of Public Finance Order 1376/2004, namely:

(i) Inventory and valuation of assets and liabilities for the company undergoing division

The inventory of assets and liabilities as of 31 December 2009 (the reference date) has been performed, in accordance with Minister of Public Finance Order 2861/2009 “approving the norms on the organisation and carrying out the inventory of assets, liabilities and equity”, for the preparation of the annual statutory financial statements. The valuation of assets and liabilities in accordance with the accounting policies chosen by OMV Petrom S.A. within the framework specified by Minister of Public Finance Order 1752/2005 has been also performed and included in the annual statutory financial statements which were audited.

(ii) Preparation of financial statements as of the reference date (the financial statements prepared upon spin-off of companies that apply the accounting regulations harmonized with the 4th Directive of the European Economic Community approved by Order of the Minister of Public Finance 1752/2005 shall be subject to financial audit to be carried out by financial auditors that are authorized individuals or legal entities, according to the law).

The financial statements as of 31 December 2009 of both OMV Petrom S.A. and OMV Petrom Marketing S.R.L. have been prepared, issued and audited.

(iii) Allocation of assets and liabilities for the company undergoing division

OMV Petrom S.A. has allocated the assets and liabilities relevant to the marketing activities for the spin-off purposes, as described under section 4.3. and Schedule 2, and quantified under Schedules 1.1 and 2.1 of the Spin-off Plan. (Please refer also to (e) below).

(iv) The determination of the accuracy of receivables, liabilities, provisions and other asset and liability elements for the company undergoing division

The Order of the Minister of Public Finance 3055/2009, which will be applied for the accounting records to be performed upon the effective spin-off date, specifies at art. 83 line (2) that the beneficiary company must reflect the assets and liabilities transferred at their fair value.

In order to adequately reflect the net contribution of the marketing activities divided, the tangible and intangible assets of the marketing activity that will be transferred to OMV Petrom Marketing S.R.L. have been revalued by an independent appraiser, member of ANEVAR. The executive summary of the revaluation report is appended within Schedule 3.1 and the related adjustment is included in Schedule 1.2 of the Spin-off Plan.

In addition, in order to achieve a fair and comparable valuation of the inventories of petroleum products, the value of the petroleum products inventories of the marketing activities to be transferred has been adjusted to reflect the sale price of such products to other third parties and group companies (including OMV Petrom Marketing S.R.L.). The related adjustment is included in Schedule 1.2 of the Spin-off Plan.

No other fair valuation adjustments have been identified as being necessary.

(v) the computation of the division premium as the difference between the carrying amount of the shares issued by the beneficiary company(ies) and their nominal value.

Please refer to (f) below.

All steps provided by the Minister of Public Finance Order 1376/2004 were appropriately followed by the Companies for the preparation of the Spin-off Plan.

(c) With respect to item 3, we have compared the financial data presented in the Spin-off Plan against the audited financial statements of the Companies as of 31 December 2009. No omissions, errors or inconsistencies were noted.

(d) With respect to item 4, we have compared the method and computation of the global valuation of the net contribution of the divided marketing activities to the requirements included in Minister of Public Finance Orders 1376/2004 and 3055/2009.

The net contribution has been determined based on the net accounting asset value of the divided marketing activities (total assets minus total liabilities), adjusted for the fair valuation of tangible and intangible assets and respectively of the inventory of petroleum products, as described under (b) (iv) above.

The method and computation of the global valuation of the net contribution are compliant with the requirements included in Orders of the Minister of Public Finance 1376/2004 and 3055/2009.

(e) With respect to item 5, we have obtained the details of the allocation of assets, liabilities and reserves to the marketing activity for the spin-off purposes and we have examined whether OMV Petrom S.A. has performed a reasonable and consistent allocation. No omissions, errors or inconsistencies were noted.

(f) With respect to item 6, we have re-performed the computation of the number of shares to be issued by OMV Petrom Marketing S.R.L. and the computation of the division premium, and compared our computation to that presented in sections 5 and 9 of the Spin-off Plan.

In accordance with art. 250¹ of the Company Law, OMV Petrom S.A. has performed a partial spin-off in the interest of the Company and therefore there is no share exchange ratio to be computed but only the number of shares to be issued by OMV Petrom Marketing S.R.L. to OMV Petrom S.A.

The net contribution of the marketing activities transferred from OMV Petrom S.A. has been computed as follows (please refer also to (d) and (b) (iv) above):

Total assets (accounting value)	1,171,409,102 RON
Total liabilities (accounting value)	177,742,265 RON
Net accounting asset value	993,666,838 RON
Plus:	
Revaluation surplus for tangible assets	141,610,387 RON
Fair value adjustment for petroleum inventories	19,066,666 RON
Net contribution	1,154,343,891 RON

In order to compute the net asset value per share of OMV Petrom Marketing S.R.L. the tangible and intangible assets of OMV Petrom Marketing S.R.L. have also been revalued by an independent appraiser, member of ANEVAR (the executive summary of the revaluation report being appended within Schedule 3.2 of the Spin-off Plan.) Such revaluation is necessary in order to achieve comparability with the net contribution of the transferred marketing activities. The same revaluation method has been applied by the independent appraiser for both Companies.

The net asset value of OMV Petrom Marketing S.R.L. was computed as follows:

Total assets (accounting value)	497,962,862 RON
Total liabilities (accounting value)	198,863,811 RON
Net accounting asset value	299,099,051 RON
Plus:	
Revaluation surplus for tangible assets	5,680,744 RON
Net asset value	304,779,795 RON

The number of shares to be issued by OMV Petrom Marketing S.R.L. as remuneration for the net contribution of the marketing activities transferred has been computed by dividing the net contribution of the marketing activities transferred to the net asset value per share of OMV Petrom Marketing S.R.L. before the transfer, as follows:

Net asset value/share of OMV Petrom Marketing S.R.L. =
 $304,779,795 \text{ RON} / 2,047,803 \text{ shares} = 149 \text{ RON/share}$

Number of shares to be issued by OMV Petrom Marketing S.R.L. =
 $1,154,343,891 \text{ RON} / 149 \text{ RON/share} = 7,755,989 \text{ shares.}$

The method used for the computation of the number of shares to be issued by OMV Petrom Marketing S.R.L. is reasonable, being in compliance with both the requirements included in Minister of Public Finance Order 1376/2004 (which specifies that if the company that took over the business continues the commercial activity of the enterprise that transferred the net assets, the method of net assets involving takeover of all balance sheet elements may be used for merger or division operations) as well as the requirements included in Minister of Public Finance Order 3055/2009 (which specifies that the beneficiary company must reflect the assets and liabilities transferred at their fair value). Additionally, we note that the net contribution of the marketing activities transferred by OMV Petrom S.A. and the net asset value of OMV Petrom Marketing S.R.L. have been determined according to the same methods, on a comparable basis.

There were no alternative methods used. There were no particular difficulties encountered for the valuation of the net contribution of the marketing activities transferred by OMV Petrom S.A. or the net asset value of OMV Petrom Marketing S.R.L.

The net contribution of the marketing activities transferred has been compared to the value of the shares to be issued (7,755,989 shares x 100 RON/share nominal value) in order to determine the division premium:

Division premium = 1,154,343,891 RON – 775,598,900 RON = 378,744,991 RON

Out of the total division premium, a part will be allocated in order to take-over certain reserves (legal reserves, revaluation reserves, other reserves) from OMV Petrom S.A. and respectively to reflect the revaluation surplus for tangible assets for the revaluation performed for the purposes of the spin-off, as presented under Schedules 1.1 and 1.2 of the Spin-off Plan.

The computation of the division premium has been performed in accordance with the requirements included in Minister of Public Finance Order 1376/2004.

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, as adopted by the Chamber of Financial Auditors in Romania, we do not express any assurance on the Spin-off Plan.

Our report is solely for the purposes set forth in the first paragraph of this report, and is not to be used for any other purpose or to be distributed to any other parties except that you may submit it to the Trade Registry together with the Spin-off Plan. This report relates only to the items specified above and does not extend to any financial information of OMV Petrom S.A. or OMV Petrom Marketing S.R.L. taken as a whole.

Ernst & Young Assurance Services SRL

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This document is an English translation of the appointed expert report. Only the report in Romanian language bears the signature and the stamp of the expert.