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PRESS RELEASE

At Mr. Constantin Grigore's invitation, as Romanian ambassador to Russia, ROMGAZ and TRANSGAZ Director Generals, Mr. Francisc TOTH and Mr. Ioan RUSU, attended a meeting with the management of OAO GAZPROM, represented by Mr. Alexei MILLER, chairman and Mr. Alexander MEDVEDEV, Chief Executive Officer of OOO GAZPROM EXPORT, on October 16th, 2008, in Moscow.

Within this meeting the following topics were discussed: gas imports to Romania based on a direct relationship with the Russian company, underground gas storage in Romania and extension of the co-operation on Russian gas transit on the Romanian territory, without any express mentioning of a certain project or of an opportunity to develop relationships to this effect.

Within his address, Mr. Alexei MILLER stated that the current relationship between the Russian company and the Romanian companies of the gas sector are close and that the gas supply to Romania is performed under safety conditions, based on the contract arrangements in effect. Mr. MILLER highlighted as well that the Russian gas transit on the Romanian territory is executed, both quantitatively and qualitatively, under optimum conditions, based on the gas transit contracts concluded between the two parties.

Within this meeting, Mr. Ioan RUSU, TRANSGAZ Director General, mentioned that the co-operation relationships between the company co-ordinated by him and the Russian company are developed under normal conditions and in accordance with the relevant contracts. Mr. RUSU also underlined both the importance of extending such contracts, expiring in 2011, and the necessity to develop and enhance gas transit across Romania.

TRANSGAZ invalidates the news promoted by mass-media according to which, within this meeting, there were discussions regarding a potential inclusion of Romania, instead of Bulgaria, in the South Stream project.

Following discussions, Mr. MILLER proposed that a GAZPROM delegation, in relation to the development strategy responsibilities, should make a business trip to Romania, in order to identify and detail the co-operation opportunities related to the above-mentioned issues, at a date to be further announced.

The management of TRANSGAZ and ROMGAZ agreed such proposal and Mr. RUSU even requested that the GAZPROM delegation, within the proposed meeting, is mandated to discuss timely aspects in terms of the co-operation between the two parties.

According to TRANSGAZ Director General, the meeting in Moscow represented a “step forward”, a “re-opened gate way” for each of the parties, providing, based on the direct contact established, a good opportunity for the re-assessment of the mutual interest in the re-strengthening of the Russian-Romanian contacts in order to identify the best means of future co-operation on projects of mutual interest.