

Subject to analysis and endorsement in the BoA meeting dated \_\_\_\_\_ and approval in the O.G.M.S. meeting dated \_\_\_\_\_  
No. \_\_\_\_\_

Endorsed by the Board of Administration  
Pursuant to Decision no. \_\_\_\_\_  
dated \_\_\_\_\_

CHAIRMAN OF THE BOARD OF ADMINISTRATION  
STAN – OLTEANU Manuela

## SUBSTANTIATION NOTE

for the approval, by the General Meeting of the Shareholders, of  
2018 Investments Program and estimates for 2019 – 2020, rectified

The investment projects within CONPET targets, mainly, enhancing efficiency of the transport activity under operation, under safe conditions, the National Pipeline Transport System.

CONPET finances its investments activity from own financing sources representing modernization quota and other own financing sources (profit and amortization) which provide the company a total degree of financial autonomy, the use of loans being unnecessary.

The modernization quota has special destination, being used exclusively for the financing of the investment objectives provided in the rehabilitation programs, modernization and monitoring of the National Transport System, agreed with the National Agency of Mineral Resources according to the “Oil concession agreement for the operation of the national transport system of crude oil, rich gas, condensate and ethane, including the main pipelines and the ancillary installations, endowments and facilities”.

2018 investment program and estimates for 2019 - 2020 was endorsed in the Board of Administration meeting held on January 29, 2018 and approved by the OGMS in the meeting dated March 5, 2018.

Subsequent to the preparation of the investment program and presentation thereof to the Board of Administration for endorsement in view of approval by the GMS, certain objective circumstances occurred having led to the need to rectify (revise) the investment program approved.

Consequently, in the meeting dated March 29, 2018, the Board of Administration approved the rectification of 2018 Investments Program and 2019-2020 estimates, within the same values and financing sources approved in the OGMS meeting dated March 5, 2018, as exposed in the table below.