

Zagreb, 24 February 2015

INA INDUSTRIJA NAFTE, d.d.
Av. V. Holjevcina 10
10 000 Zagreb, Croatia
Ordinary shares INA-R-A ISIN HRINA0RA0007
Listed on the Zagreb Stock Exchange official market
Announcement in line with Capital Markets Act

Subject: INA-Industrija nafte, d.d. – Revocation of exploration license

INA received a Decision from the Ministry of Economy, which once again revoked INA's exploration licenses in exploration area Drava despite the High Administrative Court's verdict from January 2015 that nullified the same Decision from 2011 and confirmed that the Ministry hasn't proven that INA didn't fulfil its obligations.

Since the company finds the Decision legally unfounded, it will initiate administrative proceedings in order to annul it.

Let us remind you that in November 2014 the Ministry of Economy brought a Decision about revocation of the licenses in areas Sava and North-Western Croatia. All three revoked licenses significantly overlaps with the blocks of the recently finished Croatian onshore exploration bid round. Once again we point out that as the result of mentioned decisions of the Ministry of Economy, on top of the already 3 years passing, prepared projects for these areas could not be realized, causing losses to the Company, local and national budgets and preventing the company from maintaining and growing its investments into exploration in Croatia.

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