

FINANCIAL RESULTS

Q1 2016

Contact:

INA

Corporate Communications Sector

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<p>Predsjednik i članovi Uprave / President and members of the Management Board: Zoltán Aldott, Niko Dalić, Gábor Horváth, Ivan Krešić, Davor Mayer, Péter Ratatits</p> <p>Predsjednik Nadzornog odbora / President of the Supervisory Board: Siniša Petrović</p>				

INA published financial results for Q1 2016

Key achievements

- ✓ INA Group's CCS¹ EBITDA², excl. special items, amounted to HRK 379 million
- ✓ Crude production up by 10% compared to Q1 2015, reaching the best result since 2011
- ✓ Refined product sales stable in comparison to Q1 2015
- ✓ Total CAPEX amounted to HRK 342 million, 45% higher than in Q1 2015, out of which 85% invested in Croatia

Zagreb, April 29, 2016 – INA Group's EBITDA in Q1 2016, excl. special items, reached HRK 263 million, while the CCS EBITDA, excl. special items, amounted to HRK 379 million. Net result, excl. special items, amounted to HRK (66) million. CAPEX level of HRK 342 million was 45% higher than in Q1 2015, which is a very strong result having in mind the overall deteriorated environment.

The results in Q1 2016 reflect the continuation of adverse market conditions. Negative drivers impacting Exploration and Production have further deteriorated with Brent falling to 34 USD/bbl, thus also impacting the gas price, both regulated and market. On the other hand the upward trend in domestic crude production continued, driving total crude production over 15

¹ CCS (current cost of supplies) is a result adjusted for changes in the price of feedstock in a way that these expenses are calculated at single price at the end of the reporting period (regardless of price changes over the period).

² EBITDA = EBIT + Depreciation + Impairment + Provisions

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Zoltán Áldott, Niko Dalić, Gábor Horváth, Ivan Krešić, Davor Mayer, Péter Ratatits
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mboe/d, a result not achieved since 2011. Net debt is still 20% below Q1 2015 figures and amounts to very safe HRK 3,352 million with gearing ratio of 24.3.

The rationalization of Retail operations that started in 2015, continued with the transfer of retail staff to INA Maloprodajni servisi. This will ensure a more sustainable and competitive business model for future operations. The overall result was impacted by special items related to severance payments, amounting to HRK 168 million on EBITDA level.

In Q1 2016, Exploration and Production EBITDA excl. special items reached HRK 547 million. Significant negative impact derived primarily from Brent price drop and lower natural gas prices. Gas prices decreased as a consequence of reduced households gas price but also general intensification of the market competition pushing down prices. E&P CAPEX in Q1 2016 amounted to HRK 165 million. Capital investments in Croatia amounted to HRK 134 million whereas capital investments abroad were HRK 31 million.

In Q1 2016, Refining and Marketing (including Retail) CCS EBITDA excl. special items amounted to HRK (80) million while reported EBITDA amounted to HRK (344) million. The result was driven by lower crude processing levels (due to the Turnaround of the Rijeka Refinery) and lower total sales performance partially offset with better unit sales margins, mainly on export markets. Additionally, retail business operations were extended with development of new, additional non-fuel services. Total capital expenditures amounted to HRK 172 million in Q1 2016, HRK 134 million higher compared to Q1 2015. Refining and Marketing capital expenditures amounted to HRK 140 million, mainly relating to logistics development projects, maintenance and investment projects implemented during Rijeka Refinery turnaround, which was completed in Q1 2016. Retail segment expenditures reached HRK 32 million, being HRK 21 million above the same period in 2015.

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President of the Management Board of INA Mr. Zoltán Áldott said: “Q1 2016 was the first full quarter marked by the extremely low Brent environment of around USD 34 per barrel. Consequently, CSS EBITDA excluding special items reached HRK 379 million which represents a drop from last year’s result. Additionally, the accounting result was affected by one-offs caused by the restructuring in the Retail segment.

As a response to the volatile environment, the Company management launched a stabilisation program with the aim to mitigate negative effects of low prices and to ensure healthy foundations for future investments. Also, for full year we expect stronger results even if the price environment does not improve.

In this light, CAPEX has increased compared to the same period of 2015, reaching the level of HRK 342 million.

Despite the fact that INA currently has limited exploration concessions, we managed to increase the crude oil production by 10%, mainly in Croatia, but also in our Egyptian concession. This is a strong result showing the effect of the continued workover campaign and of a stable capital expenditure level.

In the Downstream segment, Retail operations have made a significant step in adjusting to market conditions and aligning with the competitors with the transfer of operational staff to INA Maloprodajni servisi. Refining production level and sales volumes are somewhat lower compared to same period last year, as a result of turnaround in Rijeka Refinery completed in Q1 2016. By the end of the year we expect higher volumes both for production and sales.”

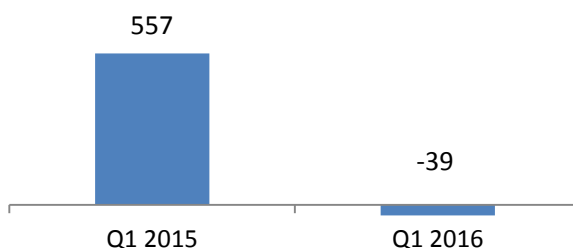
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Operative results overview

- ✓ Group's EBITDA was HRK 95 million
- ✓ Operating result excl. special items amounted to HRK (159) million
- ✓ Capital expenditures reached HRK 342 million
- ✓ Increase of 10% in the crude oil production

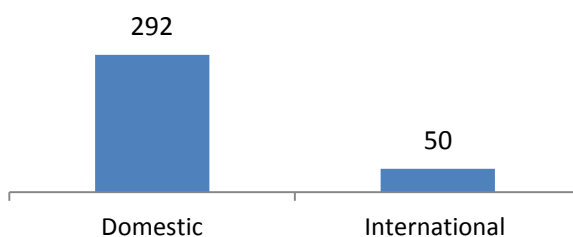
CCS Operating profit

excl. special items
HRK mln



Capital investments

Q1 2016
HRK mln

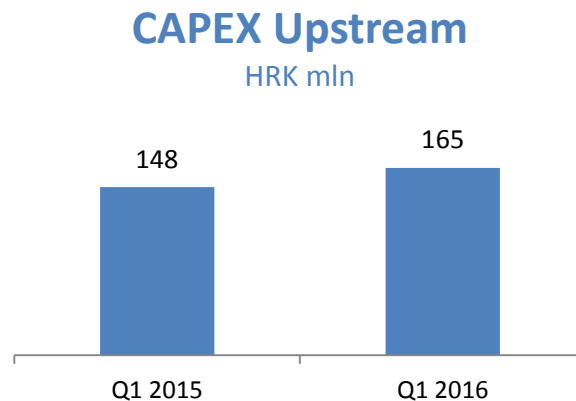


Exploration and Production – In Q1 2016, Exploration and Production EBITDA excl. special items reached HRK 547 million. Operating profit of the segment amounted to HRK 251 million, negatively impacted by HRK (67) million impairment receivables. Compared to the same

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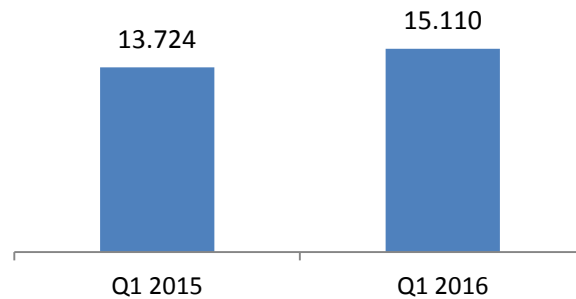
period last year, Brent price in Q1 2016 was 37% lower and had a negative impact on crude oil sales in the amount of HRK (150) million. Lower realised natural gas prices, as consequence of reduction in the regulated gas price and adverse market environment (new contracts from Q4 2015) caused additional HRK (105) million negative effect compared to the previous year (o/w HRK (18) million related to reduction in the regulated gas price). Nevertheless, in Q1 2016, INA and Petrokemija have agreed on the collection of Petrokemija overdue receivables as well as continuation of the natural gas delivery from 1 April 2016, with the new terms.

- ✓ Hydrocarbon production decreased by 4%, but the drop was mitigated by strong domestic crude production which went up by 12% compared to Q1 2015
- ✓ CAPEX in Q1 2016 amounted to HRK 165 million. Capital investments in Croatia amounted to HRK 134 million whereas capital investments abroad were HRK 31 million.
- ✓ Total natural gas production in Q1 2016 was 11% lower than in Q1 2015, mainly driven by natural decline and water cuts



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Crude oil production (boe/d)



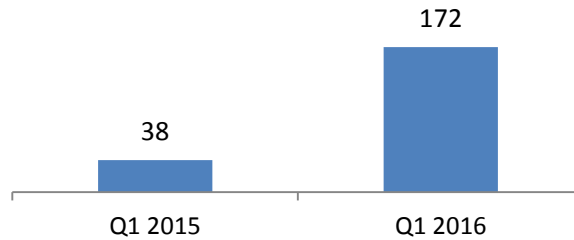
Refining and Marketing, including Retail – In Q1 2016, Refining and Marketing (including Retail) CCS-based EBITDA excl. special items amounted to HRK (80) million, which is a HRK 51 million decrease compared to Q1 2015. The result was mainly driven by lower crack spread (especially diesel) and somewhat lower sales spreads, lower processing levels (due to the Turnaround of the Rijeka Refinery in Q1 2016) and decreased total sales. This was partially offset with lower fixed OPEX, resulting from long term OPEX efficiency efforts.

- ✓ Total CAPEX amounted to HRK 172 million; HRK 140 million in R&M and HRK 32 million in Retail
- ✓ Revenues in Refining and Marketing, including Retail, amounted to HRK 1,904 million in Q1 2016
- ✓ On 31 March 2016, INA Group operated a network of 437 Retail sites (387 in Croatia, 43 in Bosnia and Herzegovina, 6 in Slovenia and 1 in Montenegro), of which 60 Retail sites in Croatia were included in the Entrepreneurship model.

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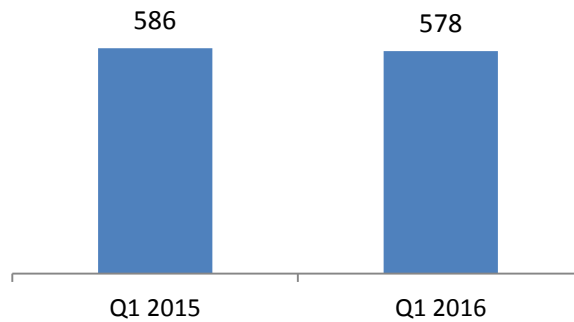
CAPEX R&M including Retail

HRK mln



Total sales volume

kt



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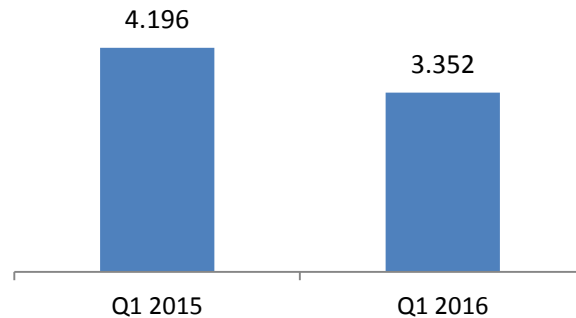
Commercial Court in Zagreb
MBS: 080000604
Uplaćen temeljni kapital – Paid capital stock
9.000.000.000,00 kn - HRK
Broj izdanih dionica / Nominalna vrijednost
No. of issued shares / Nominal value
10.000.000 / 900,00 kn - HRK
Matični broj – Reg. No. 3586243
OIB – 27759560625
PDV identifikacijski broj / VAT identification
number HR27759560625

Predsjednik i članovi Uprave / President and members of the Management Board:
Zoltán Áldott, Niko Dalić, Gábor Horváth, Ivan Krešić, Davor Mayer, Péter Ratatits
Predsjednik Nadzornog odbora / President of the Supervisory Board: Siniša Petrović

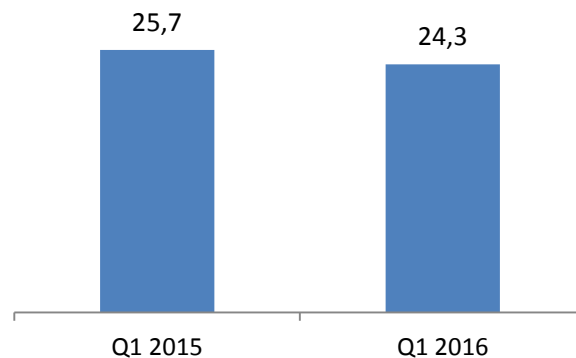
Net debt is still 20% below Q1 2015 figures and amounts to very safe HRK 3,352 million with **gearing ratio** of 24.3.

Net debt

HRK mln



Gearing ratio



INA, d.d. Avenija Većeslava Holjevca 10 10 002 Zagreb p.p. 555 Hrvatska - Croatia Telefon - Telephone +385(1)6450000 Faks - Fax + 385(1)6452100	Banka - Bank Privredna banka Zagreb d.d. Raiffeisenbank Austria d.d. Zagrebačka banka d.d. Societe Generale-Splitiska banka d.d. OTP banka Hrvatska d.d. Erste&Steiermärkische Bank d.d. Sberbank d.d. NATIXIS UniCredit Bank Austria AG BNP Paribas (Suisse) SA ING Bank NV Credit Agricole (Suisse) SA	Adresa - Address Radnička cesta 50, 10000 Zagreb Petrijska 39, 10000 Zagreb Trg bana Josipa Jelačića 10, 10000 Zagreb R. Boškovića 16, 21000 Split Domovinskog rata 3, 23000 Zadar Jadranski trg 3a, 51000 Rijeka Varšavska 9, 10000 Zagreb Avenue Pierre Mendes 30, 75013 Paris Schottengasse 6-8, A-1010 Wien Place de Hollande 2, Case Postale 5060 1211 Geneve 11 PO BOX 1800, 1000 BV Amsterdam 4 quai General - Guisan, CH 1204	IBAN broj - IBAN Number HR92 2340 0091 1000 2290 2 HR70 2484 0081 1000 1948 3 HR62 2360 0001 1013 0359 5 HR81 2330 0031 1002 0454 6 HR96 2407 0001 1001 5214 9 HR34 2402 0061 1006 8111 4 HR75 2503 0071 1000 6218 3 FR76 30007 99999 27 021 672 000 59 AT21 1200 0528 4400 3466 (EUR) AT91 1200 0528 4400 3467 (USD) CH95 0868 6001 0887 4000 2 (EUR) CH25 0868 6001 0887 4000 1 (USD) NL98 INGB 0650 7815 38 (EUR) NL23 INGB 0020 0370 90 (USD) CH36 0874 1016 2235 0000 1	Trgovački sud u Zagrebu Commercial Court in Zagreb MBS: 080000604 Uplaćen temeljni kapital – Paid capital stock 9.000.000.000,00 kn - HRK Broj izdanih dionica / Nominalna vrijednost No. of issued shares / Nominal value 10.000.000 / 900,00 kn - HRK Matični broj – Reg. No. 3586243 OIB – 27759560625 PDV identifikacijski broj / VAT identification number HR27759560625
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