

FINANCIAL RESULTS

Q1-Q4 2016

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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: Damir Vandelić</p>				

INA made positive results in 2016

Key achievements

- ✓ INA Group's CCS¹ EBITDA², excl. special items, amounted to HRK 2,219 million, while net profit, excl. special items, amounted to HRK 336 million, 477% above the level in 2015
- ✓ Continued trend of growth of domestic crude production: increase of 12% compared to 2015
- ✓ Stable financial position of the Company
- ✓ CAPEX and other investments amounted to HRK 1,587 million
- ✓ Refinery production increased by 9% and refined product sales by 6%

Zagreb, February 27, 2017 – INA Group's EBITDA in 2016, excl. special items reached HRK 2,428 million, while the operating profit excl. special items amounted to HRK 842 million, 510% above the level in 2015. Operating cash flow amounted to HRK 2,274 million, 16% increase compared to 2015. Total CAPEX and other investments reached HRK 1,587 million. Additionally, INA Group increased its share in Energopetrol from 33% to 67%, further strengthening the regional position. On the back of a disciplined approach to CAPEX spending, the financial position of the Company remained stable during 2016.

INA Group made positive results in 2016, with profit from operations reaching HRK 607 million for the period, compared to a HRK 1,338 million loss for 2015. Despite the challenging environment in the form of Brent and crack spreads decrease, affecting both the Exploration

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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and Production as well as the Refining operations, the Company registered a positive development in results. This was achieved primarily with the ongoing program of operational adjustment to lower commodity prices. Net gearing decreased to 19.1%, whilst net debt reached HRK 2,506 million, a 17% decrease compared to the corresponding period of 2015.

Exploration and Production remained the main cash generator during 2016. Despite a decrease in EBITDA mainly due to lower Brent and natural gas prices, E&P operating profit, excluding special items, reached HRK 1,186 million for the period, a strong result given the continued difficulty to collect Egyptian receivables. Domestic crude oil production following a campaign of well optimisation and workovers increased by 12%. E&P CAPEX in 2016 amounted to HRK 717 million. Capital investments in Croatia amounted to HRK 612 million and capital investments abroad HRK 105 million.

Downstream operations achieved a positive result. The introduction of a more competitive operating model in Retail has already resulted in a decrease in fixed OPEX, which, supported by an increase in non-fuel revenues, has led to an improvement in underlying profitability. Refining and Marketing (including Retail) CCS-based EBITDA excl. special items amounted to HRK 350 million, a HRK 55 million increase compared to 2015. Reported EBITDA amounted to HRK 339 million, an increase of HRK 926 million compared to the same period of last year. However, free cash flow is still negative, in the amount of HRK (269) million, burdened by refining operations. In 2016, Sisak Refinery generated negative free cash flow of HRK (194) million and the financial effect of Sisak Refinery on operating result level amounts to HRK (264) million loss in 2016. The situation stresses the need for a revised operational model of INA's refining business.

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President of the Management Board of INA Mr. Zoltán Áldott said: “2016 was a successful year for INA. After a long period of negative price environment and political turmoil in Syria, in the second half of 2016 the situation relatively stabilized, which was reflected on INA financial results: for the first time after several years no significant impairments were booked. The first half of 2016 though was marked with historically low oil and gas prices that pushed us to optimize our spending. This was executed through cost optimisation program which, combined with business expansion, ensured the strongest balance sheet in the last decade, making INA eligible for strategic investments in the future.

Despite the unfavourable environment and the necessary cost optimisation, almost all business operation indicators were improved: Exploration and Production continues successfully increasing domestic oil production which, after several year of increase, has reached the 2009 level. Compared to 2015, domestic oil production has grown by 12%. Oil production increase helped partially compensate the decrease in mature gas production, especially offshore.

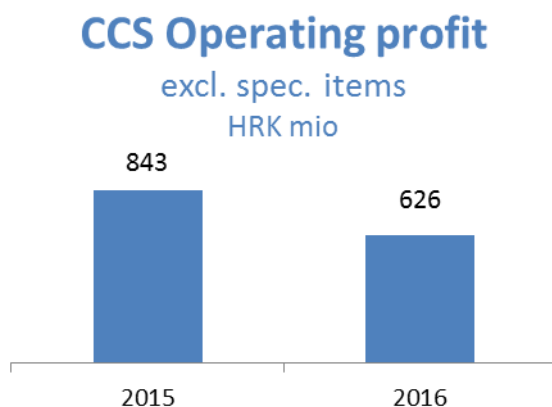
Refining and marketing operations register growth for the third year in a row, in Croatian and regional sales and refinery processing as well, but also through regional expansion of Retail. Energopetrol is fully consolidated in INA results, and the number of retail sites almost reaches 500. Still, there is room for further improvement, especially in the Refining operations, which is addressed through the preparation of detailed design for the Residue Upgrade Project. Also, Deloitte consultants have been engaged to implement the project of identifying options for a sustainable business operation at Sisak site.

CAPEX and other investments levels in 2016 stayed strong, having in mind the environment, reaching almost HRK 1.6 billion. Comparing INA’s CAPEX performance and trends after the start of oil price collapse in 2014 with global and regional oil and gas companies, it is evident that INA is among the few which maintained robust investments with a reinvestment ratio well above 60%.”

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Operative results overview

- ✓ Group's EBITDA was HRK 2,112 million
- ✓ Operating profit excl. special items amounted to HRK 842 million
- ✓ Net profit excl. special items amounted to HRK 336 million
- ✓ Capital expenditures and other investments reached HRK 1,587 million
- ✓ Increase of 8% in the crude oil production

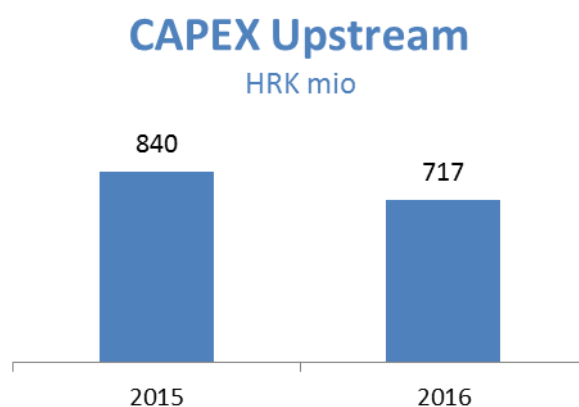


Exploration and Production – In 2016, EBITDA excl. special items reached HRK 2,166 million. The negative impact was primarily driven by lower Brent and natural gas prices: compared to 2015, Brent price was 17% lower in 2016 and had a negative impact on crude oil and condensate revenues in the amount of HRK (370) million. Lower realised natural gas prices as a consequence of further reduction in the regulated gas price from April 2016 and an adverse market environment caused additional HRK (660) million negative effect compared to the

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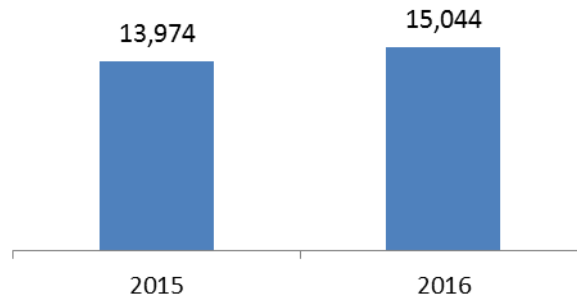
previous year, of which HRK (157) million related to the reduction in the regulated gas price. In addition to lower revenues, operating profit of HRK 1,172 million was negatively impacted by HRK (82) million of Egyptian receivables' impairment due to an inability to regularly collect receivables. The decline was partially mitigated by higher domestic crude oil production following a campaign of well optimisation and workovers.

- ✓ 4% decrease in hydrocarbon production, mainly as a result of a decline in off-shore production and a scheduled overhaul at Molve
- ✓ CAPEX amounted to HRK 717 million. Capital investments in Croatia amounted to HRK 612 million and capital investments abroad HRK 105 million
- ✓ Crude oil production in Q1-Q4 2016 increased by 8% in relation to 2015



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Crude oil production (boe/d)



Refining and Marketing, including Retail – 2016 CCS EBITDA excl. special items amounted to HRK 350 million while EBITDA excl. special items amounted to HRK 558 million. The result was positively impacted by a number of factors: internal efficiency efforts focused on reducing OPEX, the diversification of crude oil portfolio, and an improvement in retail, including the positive results from the non-fuel. However, the result was negatively affected by a deterioration of unit sales margins and crack spreads.

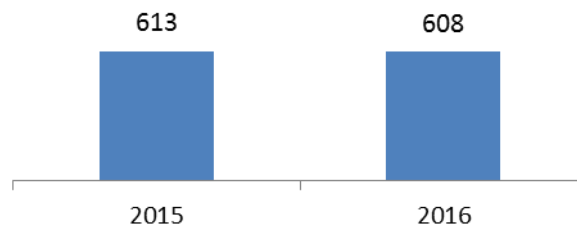
- ✓ Total CAPEX amounted to HRK 608 million; HRK 481 million in R&M and HRK 127 million in Retail
- ✓ Revenues in Refining and Marketing, including Retail, amounted to HRK 13,094 million in 2015
- ✓ On December 31, 2016, INA Group operated a network of 495 retail sites (387 in Croatia, 101 in Bosnia and Herzegovina, 6 in Slovenia and 1 in Montenegro), of which

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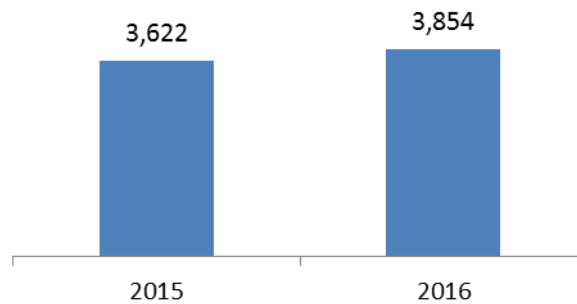
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60 retail sites in Croatia were involved in the Entrepreneurship model, having more efficient operations. Starting from July 1, 2016, Energopetrol is integrated to INA Group Retail.

CAPEX R&M including Retail HRK mio

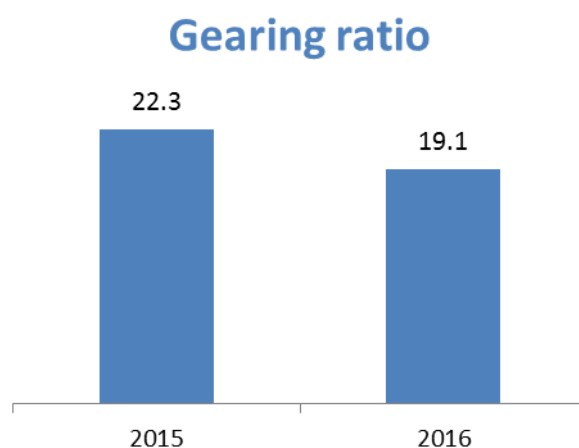
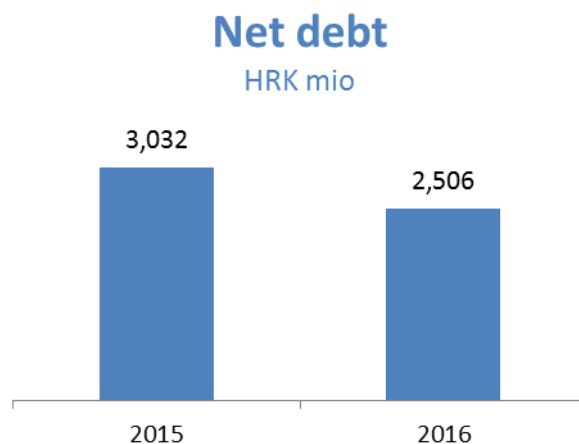


Total sales volume kt



INA, d.d. Avenija Večeslava 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
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: Damir Vandelić				

Net gearing decreased to 19%, whilst net debt reached HRK 2,506 million, a 17% decrease compared to the corresponding period of 2015.



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Zagrebačka banka d.d.
Societe Generale-Splitiska banka d.d.
OTP banka Hrvatska d.d.
Erste&Steiermärkische Bank d.d.
Sberbank d.d.
NATIXIS
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BNP Paribas (Suisse) SA

ING Bank NV

Credit Agricole (Suisse) SA

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4 quai General - Guisan, CH 1204

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HR92 2340 0091 1000 2290 2
HR70 2484 0081 1006 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
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10.000.000 / 900,00 kn - HRK
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