

FINANCIAL RESULTS 2018

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	BNP Paribas (Suisse) SA ING Bank NV Credit Agricole (Suisse) SA	Place de Hollande 2, Case Postale 5060 1211 Geneve 11 PO BOX 1800, 1000 BV Amsterdam 4 quai General - GUISAN, CH 1204		
Predsjednik i članovi Uprave / President and members of the Management Board: Sándor Fasimon, Niko Dalić, Ákos Székely, Ivan Kresčić, Davor Mayer, Zsolt Pethő Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Vandelić				

INA: net sales revenues increase by 20% in 2018

Key achievements

- ✓ INA Group's EBITDA¹ amounted to HRK 3,489 million, 3% more than in 2017
- ✓ Net sales revenues increased by 20% and amounted to HRK 22,349 million
- ✓ CAPEX amounted to HRK 1,817 million, 30% more than in 2017
- ✓ Operating cash flow increased by 10%

Zagreb, February 21, 2019 – In 2018, INA Group net sales revenues increased by 20% compared to 2017. The positive result was driven by growth in all segments, utilizing higher hydrocarbon price and sales. At the same time, EBITDA remained at the last year level, with CCS EBITDA² excluding special items³ of HRK 3,116 million. Profit from operations increased by 19% compared to 2017 and amounted to HRK 1,687 million.

Exploration and Production EBITDA excluding special items grew by 23% to HRK 3,014 million, with significantly higher realized hydrocarbon price which compensated the mature structure of assets and 7% decrease in hydrocarbon production. CCS EBITDA of Refining and Marketing including Retail excluding special items was at HRK 286 million in 2018, which is HRK 581 million lower compared to 2017, with negative simplified free cash flow of the segment

¹ EBITDA = EBIT + Depreciation, amortization and impairment (net)

² 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).

³ 2018 result negatively impacted by HRK (93) mln of net impact of severance payments and related provisions and positively by HRK 291 mln of gain on INAgip acquisition

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amounting to HRK (784) million, underlining the need for the execution of the INA Downstream 2023 New Course program.

Compared to 2017, CAPEX increased by 30% to the level of HRK 1,817 million. Net gearing remained low at 12.2% with year-end net debt at HRK 1,642 million.

Statement of Mr. Sándor Fasimon, President of the Management Board of INA:

“Following the 2017, as a record year for INA’s dividend in recent years, INA Group in 2018 once again achieved a very strong result. INA utilized the market conditions and increased both its sales and EBITDA, revenues growing over the strong 2017 result by further 20%, to the level of over HRK 22 billion.

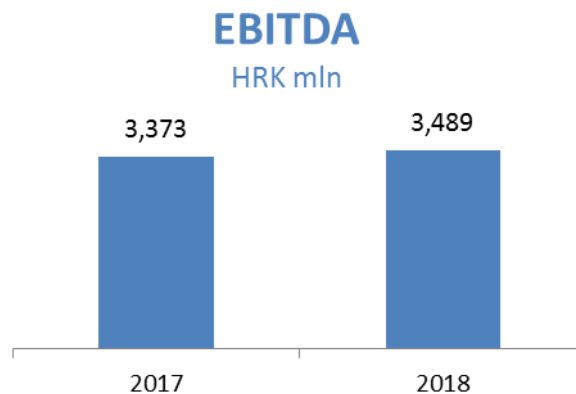
Upstream, as the main cash generator of the company, benefited from the increased Brent price as well as growth projects. EBITDA of the segment exceeded HRK 3 bln, 22% up from 2017 result. INA’s purchase of ENI’s share in the Northern Adriatic offshore gas fields was the biggest M&A in recent years, demonstrating focus in investments where return can be achieved. Still, the period of favorable Upstream environment should not be taken for granted and long term sustainability of all businesses needs to be ensured. Natural decline of the production remains a challenge due to the maturity of INA upstream assets, however multiple projects aimed at addressing this are underway.

Downstream operations remain burdened with the negative cash generation of Refining operations. Nevertheless, increase in CAPEX spending shows INA commitment on maintaining vertically integrated business model. INA Group CAPEX spending increased by 30%, majority of which in Refining, mostly focused on Propane-Propylene Splitter project in Rijeka as well as other refining development projects. Retail operations stay focused on expanding the portfolio of goods and services offered to customers, together with regional expansion.

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Increase of Montenegro network in 2018 is an evidence of INA's future focus in regional markets, while constant growth of non-fuel margin demonstrates the viability of non-fuel related investments.

2019 is expected to witness further company investments alongside with the comprehensive INA Downstream 2023 New Course program implementation, aimed to ensure the long term future of sustainable and profitable operations."



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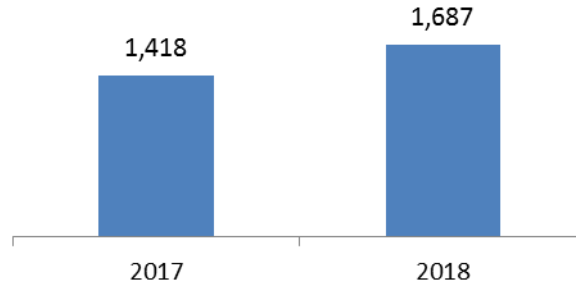
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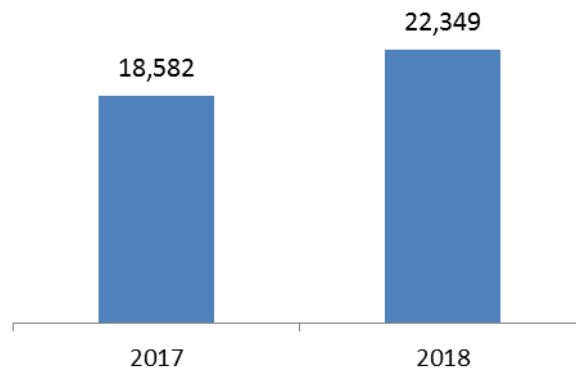
Profit from operations

HRK mln



Net sales revenues

HRK mln



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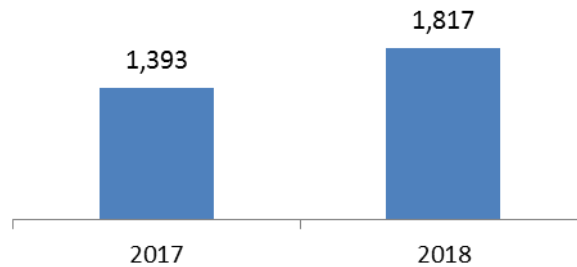
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CAPEX
2018
HRK mln



Exploration and Production – In 2018, EBITDA excluding special items reached HRK 3,014 million. The 32% higher Brent price had a positive effect on crude oil and condensate sales revenues in the amount of HRK 626 million. Domestic crude oil production is slightly higher as a result of additional development projects and the EOR project, as well as full year production from two new wells on Hrastilnica field. CAPEX increased by 5% and amounted to HRK 649 million, out of which HRK 561 million in Croatia.

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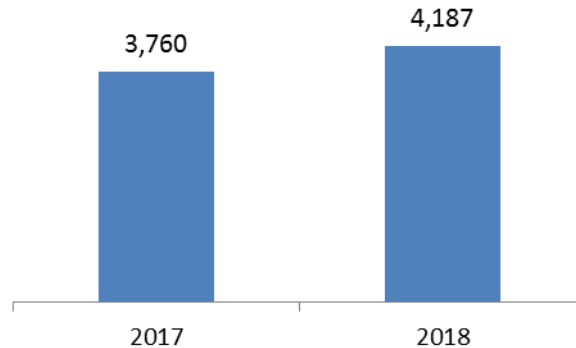
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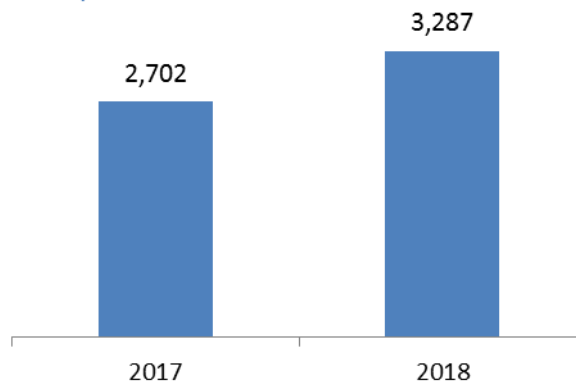
Net sales revenues

Exploration and Production HRK mln



EBITDA

Exploration and Production HRK mln



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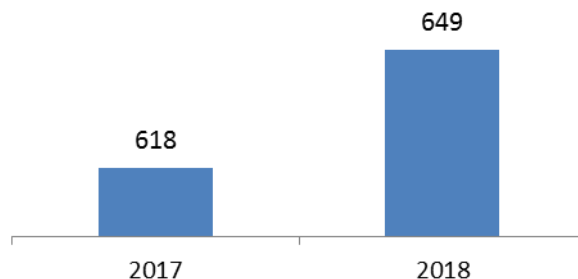
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CAPEX

Exploration and Production HRK mln



Refining and Marketing, including Retail – In 2018 revenues amounted to HRK 21,420 million, showing increase by 19% compared to 2017. However, the segment operated with a significant loss driven by a number of factors: higher Brent price, lower gasoline and fuel oil crack spreads, partially mitigated by higher diesel crack spread. Refining and Marketing EBITDA excluding special items amounted HRK 461 million, which is 56% decrease compared to 2017. Total retail sales volumes at 1,082 kt moderately improved compared to the same period in 2017, with a significant contribution of the network in Bosnia and Herzegovina and due to network expansion in Montenegro from one to five service stations. The result was impacted by the continuous expansion in goods and development of new non-fuel related services.

Total CAPEX amounted to HRK 1,070 million; HRK 857 million in R&M and HRK 213 million in Retail. On December 31, 2018, INA Group operated a network of 500 service stations.

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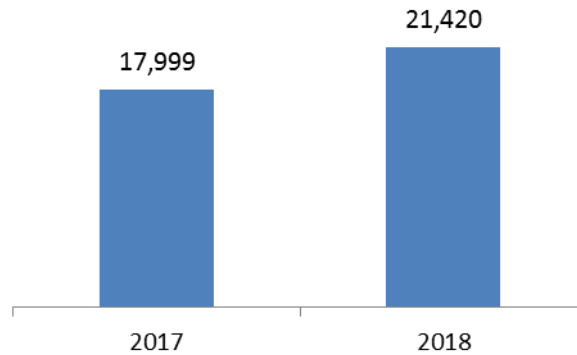
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PDV identifikacijski broj / VAT identification
number HR27759560625

Predsjednik i članovi Uprave / President and members of the Management Board:
Sándor Fasimon, Niko Dalić, Ákos Székely, Ivan Kresčić, Davor Mayer, Zsolt Pethő
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Vandelić

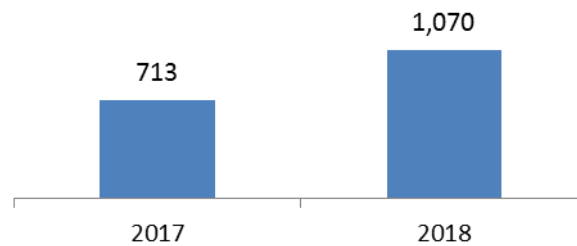
Net sales revenues

R&M incl. Retail HRK mln



CAPEX

R&M including Retail HRK mln



Net gearing amounted to 12.2%, whilst net debt reached HRK 1,642 million.

INA, d.d.

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10 020 Zagreb p.p. 555
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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-Splitska 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 59, 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 Mendès 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 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 21 021 672 000 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)
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NL23 INGB 0020 0370 90 (USD)
CH36 0674 1016 2235 0000 1

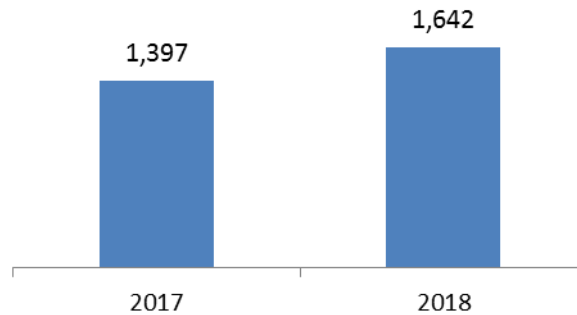
Trgovački sud u Zagrebu
Commercial Court in Zagreb
MBS: 080000604

Upłaćen 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
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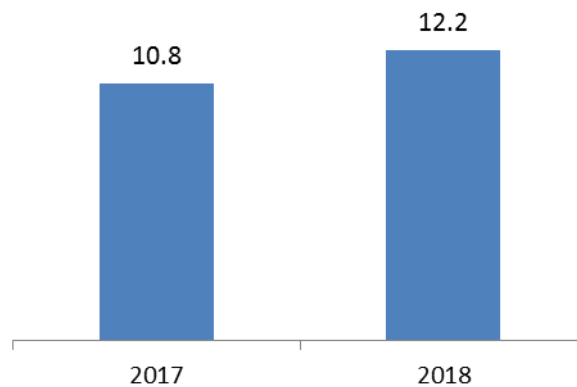
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Net debt

HRK mln



Gearing ratio



INA, d.d.

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