

FINANCIAL RESULTS

Q1 2019

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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 15% in Q1 2019

Key achievements

- ✓ INA Group's EBITDA¹ amounted to HRK 539 million, 12% more than in Q1 2018
- ✓ Net sales revenues increased by 15% and amounted to HRK 4,251 million
- ✓ CAPEX amounted to HRK 618 million, biggest level in Q1 since 2010
- ✓ Operating cash flow increased by 344%
- ✓ Profit from operations increased twice and amounted to HRK 130 million

Zagreb, April 30, 2019 – In Q1 2019, INA Group net sales revenues increased by 15% compared to the same period last year. The positive result was driven by the continuation of favorable hydrocarbon prices and increased sales. EBITDA recorded a 12% increase to HRK 539 million while net profit excluding special items increased to HRK 58 million, being above previous year Q1 realization.

Exploration and Production EBITDA excluding special items decreased by 18% to HRK 569 million with slightly lower realized hydrocarbon price and production slightly below 36 mboe/d. Crude oil production increased, primarily in Croatia and Egypt, however it was fully offset with decline of gas production. Nevertheless, net sales revenues of the business grew by 3% compared to Q1 2018, while CAPEX amounted to HRK 148 million which is 17% growth. CCS EBITDA of Refining and Marketing including Consumer services and Retail excluding special items amounted to HRK 14 million, compared to HRK (114) million in the same period

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

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last year. The result was achieved on the back of higher sales volumes in both wholesale and retail and strong sales margins, at a period of significantly lower processing due to major turnaround in Rijeka Refinery.

Compared to Q1 2018, CAPEX more than doubled to the level of HRK 618 million, mainly driven by investments into Rijeka Refinery. Net gearing further decreased to 6.6% with net debt at HRK 838 million.

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

“Following the 2018 strong performance, in Q1 2019 INA Group once again achieved a very strong result. INA utilized the market conditions and increased both its sales and EBITDA, revenues growing by 15%, to the level of over HRK 4 billion in just one quarter.

Upstream benefited from the stable hydrocarbon prices and production levels. Maturity of INA fields and the natural decline in gas production was offset by the continuous efforts in oil production increase. This was followed by the increase in investments, majority as before focused in Croatia, but also with a visible increase of spending in Egypt.

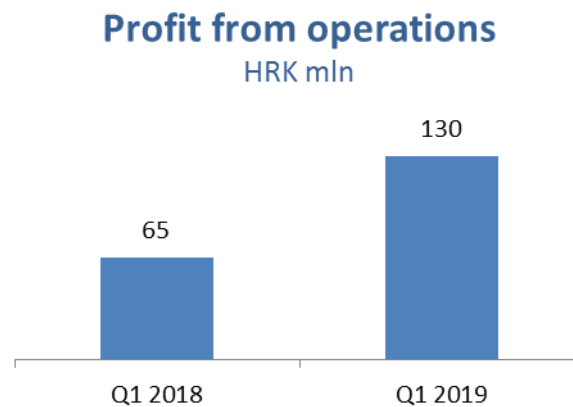
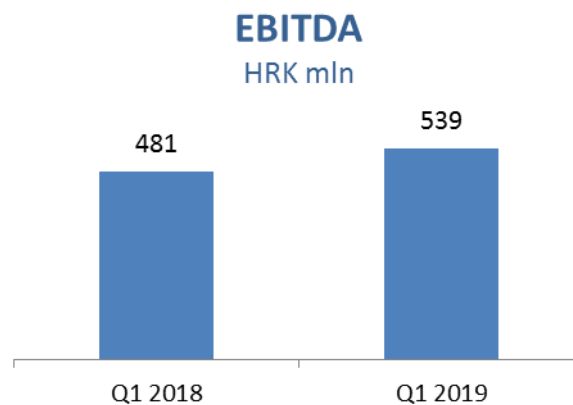
Refining operations are marked with a major turnaround in Rijeka refinery, one of the biggest in recent years. This, together with the other investments projects in the company, brought the investment level to HRK 618 million, biggest level in Q1 since 2010. Furthermore, this demonstrates INA commitment on developing all business activities in a sustainable way. Still, the deteriorated environment and the less favorable refining margins continue to burden the overall results of the segment expected to be mitigated in the future by INA DS New Course 2023 program.

Despite the expected lower processing levels, caused by turnaround, INA managed to increase its sales and utilize the market opportunities both domestically and on the core markets,

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visible by 8% sales increase in Croatia and 23% in Bosnia & Hercegovina. Retail operations also recorded a visible growth of 7%, partly due to expansion of Montenegro network.

Overall, despite the Q1 2019 being very investment intensive, the company's financial position stays strong and the low debt levels allow for stable operations and future investments."



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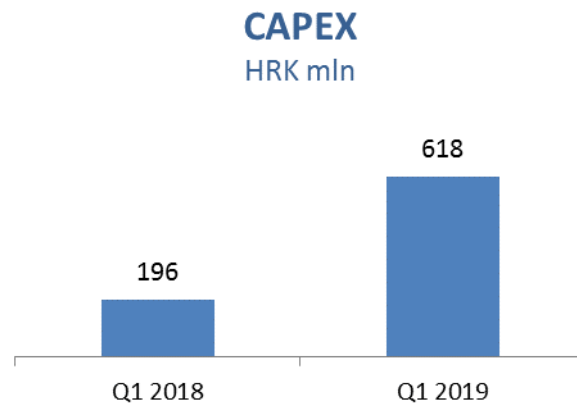
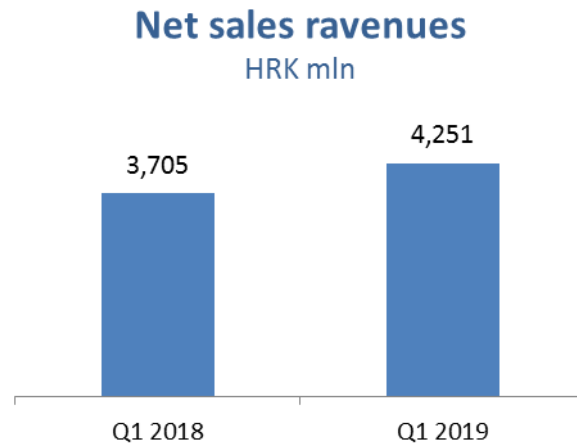
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Exploration and Production – In Q1 2019, EBITDA excluding special items reached HRK 569 million while net sales revenues increased by 3%. The 6% lower Brent price had a negative effect on crude oil and condensate sales revenues in the amount of HRK 52 million. Domestic crude oil production is slightly higher as a result of additional development projects and the

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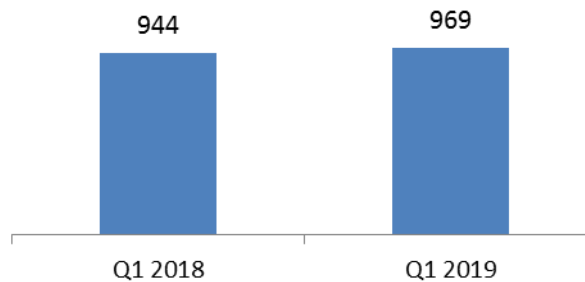
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more favorable EOR project increment on Ivanić field. CAPEX increased by 17% and amounted to HRK 148 million, out of which HRK 98 million in Croatia.

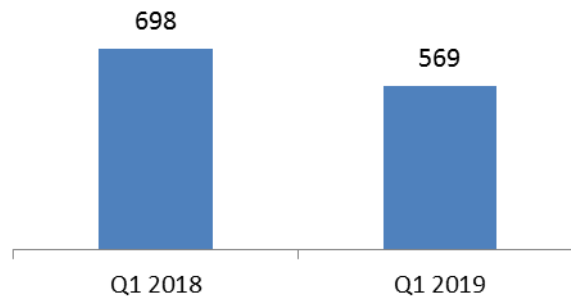
Net sales revenues Exploration and Production

HRK mln



EBITDA Exploration and Production

HRK mln



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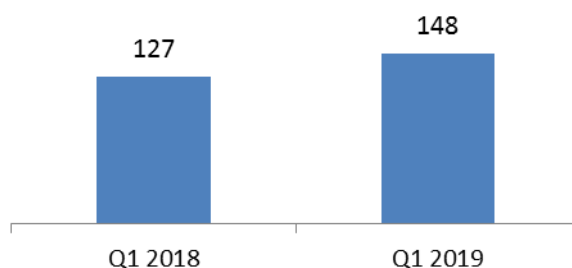
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CAPEX Exploration and Production HRK mln



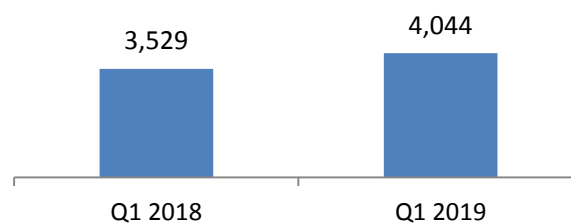
Refining and Marketing, including Consumer Services and Retail – In Q1 2019 revenues amounted to HRK 4,044 million, showing increase by 15% compared to Q1 2018. The business operated with a profit driven by a number of factors: lower Brent price, lower gasoline crack spreads, higher diesel crack spread and lower regional supply availability. Nevertheless, operating loss amounted to HRK (102) million and simplified free cash flow² went further into negative and amounted to HRK (450) million. Total retail sales volumes at 223 kt improved by 7% compared to the same period in 2018, with a significant contribution of INA, d.d. and due to network expansion in Montenegro from two to six service stations. The result was impacted by the continuous expansion in goods, increasing number of Fresh Corners and the development of new non-fuel related services. Furthermore, refined product sale increased by 8% in Croatia and by 23% in Bosnia and Herzegovina compared to the Q1 2018. Total CAPEX amounted to HRK 464 million; HRK 375 million in R&M, mainly driven by Rijeka Refinery

² Simplified free cash flow = CCS EBITDA excluding special items - CAPEX

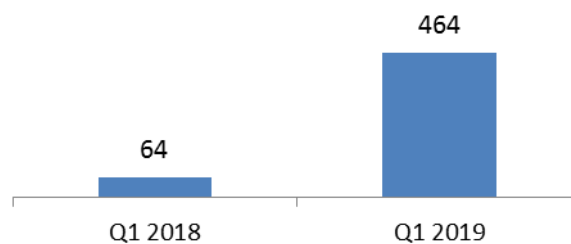
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turnaround, and HRK 89 million in Consumer Services and Retail. On March 31, 2019, INA Group operated a network of 501 service stations.

Net sales revenues Refining and Marketing, incl. Consumer Services and Retail HRK mln



CAPEX Refining and Marketing, incl. Consumer Services and Retail HRK mln



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NL23 INGB 0020 0370 90 (USD)
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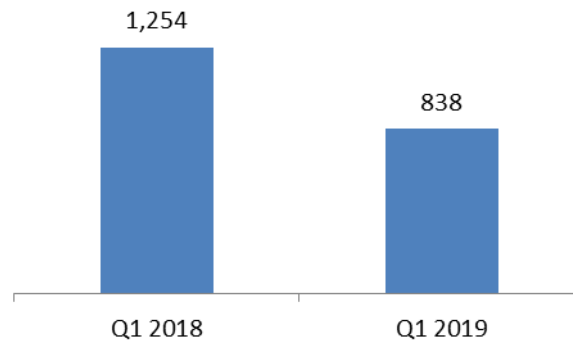
Trgovački sud u Zagrebu
Commercial Court in Zagreb
MBS: 080000604

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

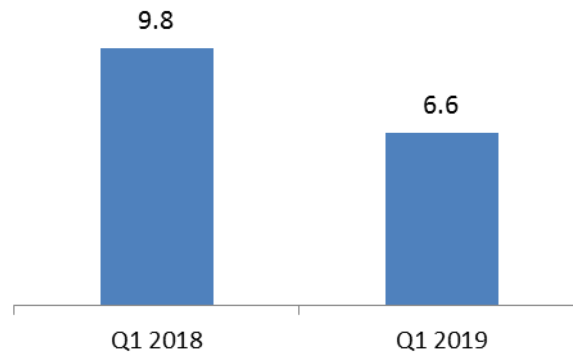
Predsjednik i članovi Uprave / President and members of the Management Board:
Sándor Fasimon, Niko Dalić, Ákos Székely, Ivan Kresčić, Davor Mayer, Zsolt Pethő
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Vandelić

Net gearing amounted to 6.6%, whilst net debt reached HRK 838 million.

Net debt HRK mln



Net gearing



INA, d.d.

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Hrvatska - Croatia
Telefon - Telephone +385(1)6450000
Faks - Fax + 385(1)6452100

Banka - Bank

Privredna banka Zagreb d.d.
Raffaelsenbank 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 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 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
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