

Zagreb, 4 July 2014

INA INDUSTRIJA NAFTE, d.d.  
Av. V. Holjevca 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. – Start of production on the Izabela field**

INA-Industrija nafte, d.d. and Edison International S.p.A. started a production on the Izabela field in the northern part of Adriatic Sea upon agreeing on the final outstanding issues by which all the preconditions for the beginning of the gas exploitation have been fulfilled. Total reserves of the Izabela gas field are estimated at around 1.4 billion cm of gas, while the expected production is at the level of around 280 million cm per year, which will be divided between the partners INA and Edison in accordance with the Production Sharing Agreement.

**INA-INDUSTRIJA NAFTE, d.d.**  
OIB:27759560625  
Tel. + 385 1 645 0000  
Fax. + 385 1 645 2444  
e-mail: [investitori@ina.hr](mailto:investitori@ina.hr)

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