

Zagreb, 14 February 2011

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: Rijeka refinery modernization first phase completed

The facilities within the first phase of Rijeka Refinery modernization were put into operation on February 14 2011. The first phase of Rijeka Refinery modernization included three facilities within Hydrocracking complex and other supporting facilities and installations. The facilities are: Mild hydrocracking (MHC/HDS), Hydrogen generation unit and Desulphurization plant (Claus). Total investment into first phase of Rijeka Refinery modernization is close to EUR 400 million.

The center facility of the complex is Hydrocracking/Hydrodesulphurization. Through the hydro cracking of heavy hydrocarbons we will get lighter products, and by the hydrodesulphurization of these lighter products - EURO V fuels. Hydrogen generation unit is designed for supplying of Hydrocracking plant with high purity hydrogen. Besides hydrogen, the plant produces also high pressure steam that is used for production of electricity. Desulphurization plant in the first phase processes the amine acid gas and sour gas with high level of ammonia. This plant is able to isolate at least 99.8% of the sulphur present in the total input.

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