

Zagreb, 12 March 2015

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: Regulated gas price decrease

Further to decision adopted today by the Government regarding the gas price that obliges INA to sell its gas at a new regulated price to HEP as of 1 April, we would like to emphasize that such Government's decision will have unfavourable effect on the company's revenue in the amount of HRK 47 million for the period from April to December 2015. Namely, following the last year's decrease from 2.20 HRK/m³ to 1.71 HRK/m³, the price was further reduced today to 1.59 HRK/m³.

We would like to reiterate that last year INA expressed its discontent and accordingly undertook legal steps in regard with the Government's decision from February 2014 that obliged INA to sell the portion of its natural gas production for household supplies to HEP as the wholesale market supplier at a regulated price that had negative material impact on the company in the amount of HRK 260 million in 2014.

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