

The Petrol Group's Business Plan and Key Targets for 2015 with Targets up to 2019 – Summary



December 2014

PETROL

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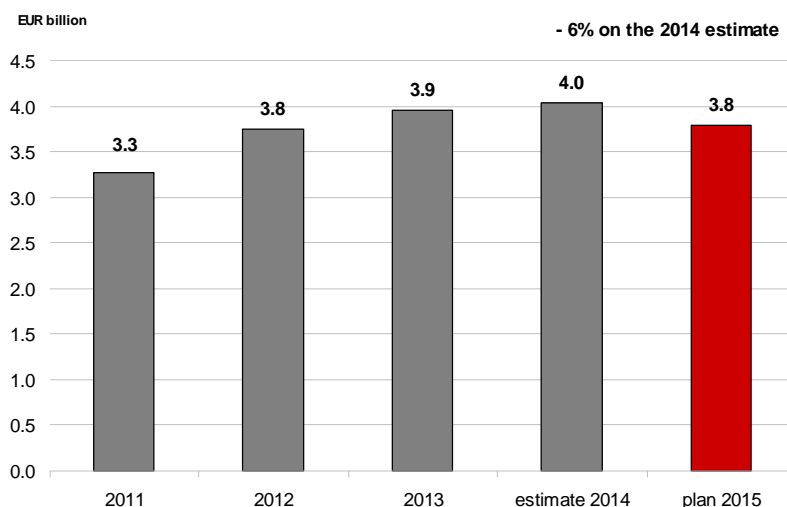
INTRODUCTION

The Petrol Group operates in a competitive business environment both internationally and locally. In the international business environment, the most relevant factors influencing the Group's operations include price fluctuations in the oil market and the US dollar exchange rate, which both reflect global economic developments (mostly in the EU and in the United States, but with China and India also increasingly gaining in prominence). Petrol's local environment, on the other hand, is determined by government measures taken to regulate prices and the energy market as well as by the overall economic situation (economic growth, price growth rates, increase in consumption and production). The demanding economic conditions are expected to continue in Petrol's main sales markets (Slovenia and Croatia) in 2015.

Despite the persistence of the difficult and uncertain economic situation, the Petrol Group has set itself ambitious goals for 2015. To achieve them, the Group will pay particular attention to the streamlining of operational and supporting business processes in the year to come.

THE PETROL GROUP'S FINANCIAL PERFORMANCE PLAN FOR 2015¹

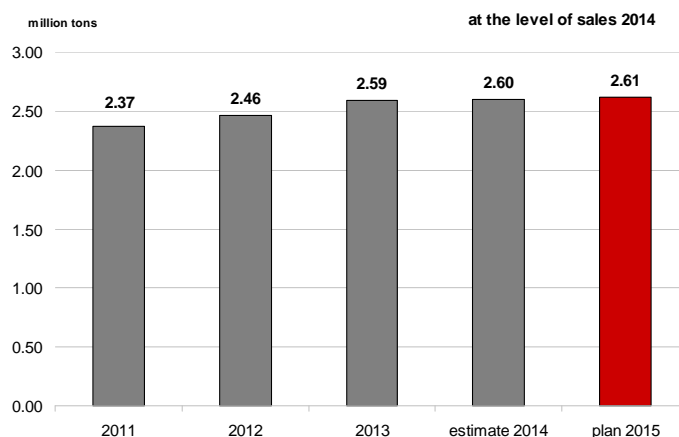
The Petrol Group's sales revenue



In 2015 the Petrol Group's sales revenue is planned to amount to EUR 3.8 billion, which is down 6 percent on the year 2014. This is due to an expected drop in oil prices.

¹ The 2014 estimates do not yet take into account potential impairments.

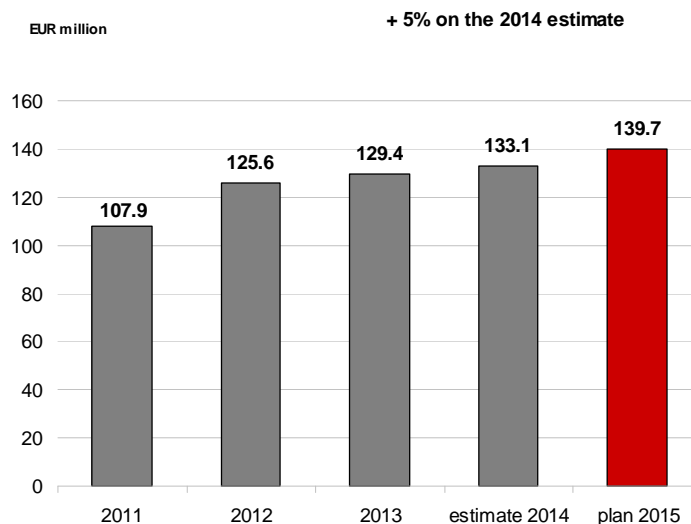
Volume of petroleum products sold²



The Petrol Group will achieve the planned sales revenue for 2015 by selling 2.6 million tons of petroleum products, 115 million m³ of natural gas, 9 TWh of electricity and through merchandise sales of EUR 497 million.

At the end of 2015, the Petrol Group's retail network will consist of 486 service stations, of which 318 in Slovenia, 101 in Croatia, 39 in Bosnia and Herzegovina, 9 in Serbia, 9 in Montenegro and 10 in Kosovo. The number of service stations due to be incorporated into the retail network will increase by 9 as compared to the end of 2014, and the opening of new service stations will be evenly distributed throughout the year.

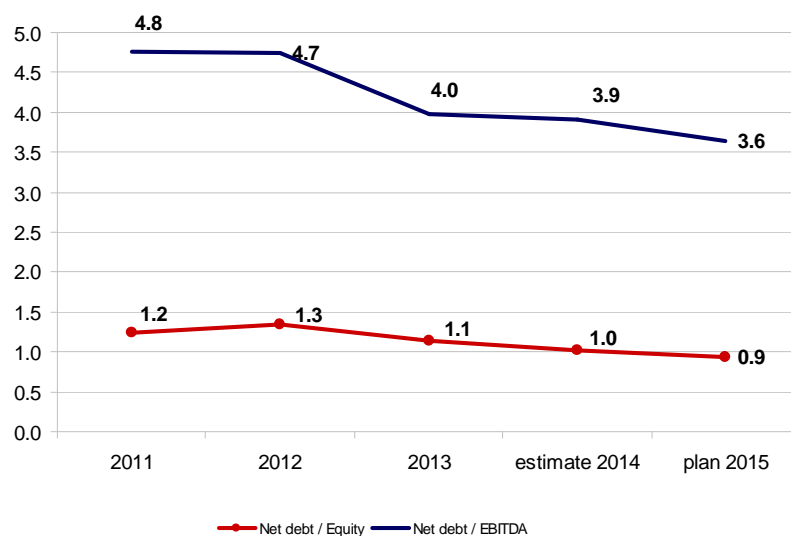
Cash flow from operating activities before changes in the Petrol Group's working capital



The Petrol Group's Cash flow from operating activities before changes in the Petrol Group's working capital is planned to amount to EUR 139.7 million in 2015, up 5 percent from the 2014 estimate.

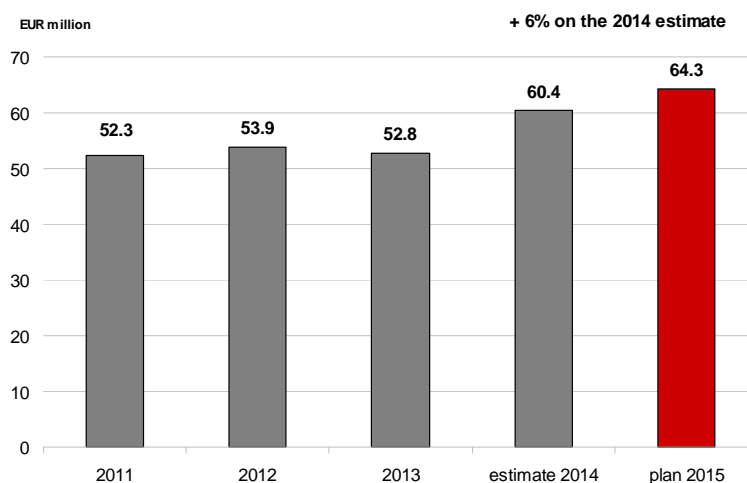
² Without taking into account sales to ZRSBR

Net Debt / Equity and Net Debt / EBITDA



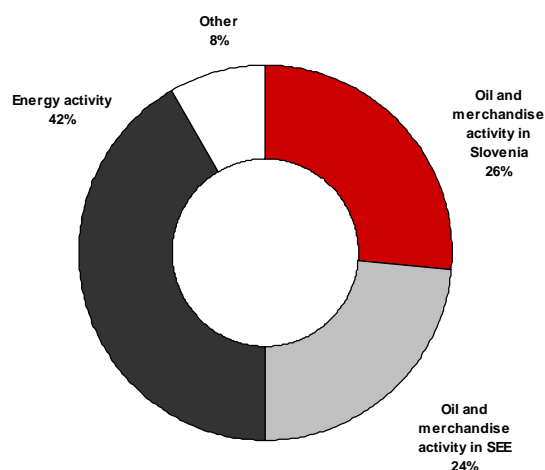
The Petrol Group's financial stability, expressed as the net debt to equity ratio, shows that the Group successfully pursues its strategic orientation of bringing down financial debt. The ratio is expected to decrease from 1.0, the estimated value for 2014, to 0.9 in 2015. The net debt / EBITDA ratio in 2015 is expected to drop to 3.6.

Net profit



The Petrol Group's 2015 net profit is planned to amount to EUR 64.3 million.

Structure of the Petrol Group's investments



The Petrol Group intends to invest EUR 64.5 million in fixed assets in 2015, and will allocate 26 percent of this amount to oil-related activities in Slovenia, 24 percent to oil-related activities in SE Europe, 42 percent to energy-related activities and 8 percent to the upgrading of information and other infrastructure. In 2015 the Group's investment policy will still be focused on the expansion of operations in other energy segments both in Slovenia and SE Europe (gas, electricity, efficient energy consumption, environmental projects), the expansion of oil and merchandise sales operations in SE Europe markets, and on the consolidation of its position as regards oil and merchandise sales in Slovenia.

STRATEGIC BUSINESS PLAN 2015–2019

In addition to the above, the Supervisory Board approved the Petrol Group's Strategic Business Plan in the period of 2015–2019. The Petrol Group will pursue its mission through its core areas of business: oil and merchandise sales in Slovenia, SE Europe markets and EU markets, and energy operations comprising the sale and distribution of natural and liquefied petroleum gas, heat and electricity, as well as energy and environmental solutions. The Group will operate in Slovenia, the EU, Croatia, Bosnia and Herzegovina, Serbia, Montenegro and Kosovo.

The Petrol Group's main targets for 2019 are as follows:

- Net sales revenue of EUR 4.5 billion
- EBITDA of EUR 172 million
- Net profit of EUR 79 million
- Net debt / EBITDA 2.4
- Investments in fixed assets of EUR 308 million in the period of 2015–2019
- Retail network consisting of 528 service stations
- 3 million tons of petroleum products sold
- Revenue from the sale of merchandise of EUR 567 million
- 133 million m³ of natural gas sold
- 11 TWh of electricity sold
- 199 thousand MWh of heat sold.