

The facility was already extended by a year last December-Croatian oil company INA said that it has signed a one-year extension of its 300 million dollars revolving credit facility agreement, which was concluded in December 2018. The statement from the company said that it agreed the extension of the maturity for one additional year with all participating lenders under the unchanged highly competitive conditions. The outstanding amount of the loan is 255 million dollars and its new maturity is set to 10 December 2021. In December 2018, INA signed a 300 million dollars revolving credit facility agreement with seven commercial banks. The credit facility will be used for general corporate purposes and will refinance a similar credit facility signed back in 2015. The maturity of the facility is three years, with two one-year extension options, while the interest margin is set at 90 basis points. The transaction was coordinated by Raiffeisen Bank International, while London branch of ING Bank acts as the facility agent.

2020 continues to be one of the most challenging years for the entire oil & gas industry and, consequently, for Croatian INA. Although the oil markets partially stabilized, the price environment is still far from pre-crisis levels. Upstream is burdened by lower realized prices, while Downstream witnesses lower demand and deteriorated refining margins. The company recorded a net loss in the amount of 140 million euros in the first nine months of the year, compared to a profit of 90 million euros recorded in the same period last year. CCS EBITDA excluding special items of INA Group amounted to 177 million euros in the first nine months of 2020, of which around 40 % was generated in the third quarter in line with the usual seasonality trends. This is 44 % decline compared to the same period of 2019, still the reported EBITDA turned positive in Q3 2020 and amounted to 62 million euros.