

The statement from the Croatian oil company INA said that the new propane propylene splitter facility will be put into operation at its Rijeka oil refinery. The facility will produce a high-purity propylene used as a semi-finished product in the petrochemical industry. In that way, INA will increase its competitiveness by broadening its product portfolio. Commercial production of propylene at Rijeka refinery is expected to start by the end of June. This investment is worth some 72 million euros.

The capacity of the facility is 84,000 tons of propylene per year. The products will be stored in four underground tanks, connected to the upgraded logistics grid for further road, rail and water shipment to the markets of Central Europe and the Mediterranean.

Head of INA's Management Board Sandor Fasimon said that one of the goals of INA's 2023 Downstream program is to make a modern and competitive European refinery in Rijeka. This is going to be achieved by constructing a facility for heavy residues treatment, preparatory works for its construction are already in progress, as well as by several other projects.

Works on the new facility started at the beginning of 2019, during the time of one of the biggest overhauls at the Rijeka oil refinery worth over 100 million euros.

INA recorded a consolidated net profit in the amount of 65 million euros in 2019, which is 59 % lower compared to the previous year. In 2019, INA Group revenues amounted to 3.03 billion euros, which is a stable performance compared to 2018, despite the more challenging external environment. CCS EBITDA excluding special items amounted to 390 million euros in 2019, mainly due to the 10 % decline in Brent crude price.

Exploration and Production revenues amounted to 502 million euros in 2019 and EBITDA excluding special items amounted to 316 million euros, on the back of 9 % lower realized hydrocarbon prices and a 3 % decline in hydrocarbon production. Overall production volumes were supported by higher crude oil production in Egypt, which was more than offset by the natural decline on Croatian fields, especially on gas fields. Refining and Marketing, including Consumer Services and Retail, CCS EBITDA excluding special items amounted to 75 million euros in 2019 and increased by 36.5 million euros year-on-year.