



The Audit Committee
Naftna Industrija Srbije A.D.
12 Narodnog fronta St.
21000 Novi Sad

The Auditor's Annual Independence Letter

PricewaterhouseCoopers d.o.o. Beograd, engaged as certified auditor to conduct the audit the financial statements of Naftna Industrija Srbije A.D. (the Company) and its subsidiaries, during the period through to and including 22 March 2016 has been independent of the Company in the context of the Company Law (RS Official Gazette Nos. 36/2011 and 99/2011).

PricewaterhouseCoopers d.o.o. Beograd, during the period through to and including 22 March 2016 has provided the Company with services other than the audit of financial statements, namely:

- Tax consulting services not directly related to financial reporting
- Analysis and recommendation of KPI's for supporting function, which is not directly related to financial reporting
- Services envisaged by Auditing Standards and services provided by certified auditors prescribed by the Law on Accounting, Law on Auditing and the Law on Capital Markets.

Nevertheless, we are satisfied that appropriate safeguards have been put in place so as to provide auditors' independence.

For and on behalf of PricewaterhouseCoopers d.o.o., Company ID No. 17147862:

A handwritten signature in blue ink, appearing to read 'Milivoje Nešović', written in a cursive style.

Milivoje Nešović
Certified Auditor

Belgrade, 22 March 2016