



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 a certified auditor to conduct the audit of the financial statements of Naftna Industrija Srbije A.D. (the Company) and its subsidiaries, during the period through to and including 14 March 2017 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 14 March 2017 has provided the Company with services other than the audit of financial statements, namely:

- Tax consulting services not directly related to financial reporting;
- Services of analysis and recommendation of proposals for support functions not directly related to financial reporting
- Services envisaged by Auditing Standards and services provided by certified auditors prescribed by the Law on Auditing, Law on Accounting, and Law on Capital Market.

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', is written over a light blue horizontal line.

Milivoje Nešović

Certified Auditor

Belgrade, 14 March 2017