



**HELLENIC
PETROLEUM**



2019 4Q Results Presentation

Athens, 27 February 2020



- **Executive Summary**

- Strategy Update
- Industry Environment
- Group Results Overview
- Business Units Performance
- Financial Results
- Q&A

4Q19 KEY HIGHLIGHTS:

Weak international refining margins affect results; maintenance impact offset by improved operations and over-performance

- **Weak industry environment affects performance in 4Q19**
 - Lowest system benchmark margins since 3Q13, as HSFO cracks collapse ahead of IMO implementation, however, with strong hydrocracking/coking netbacks
 - Domestic transport fuels demand higher in 4Q19 for the second consecutive quarter; overall Greek oil products demand in FY19 up +3% to 6.9m MT
- **Adj. EBITDA at €118m in 4Q19, with FY19 at €572m and FY19 Adj. NI at €185m:**
 - Elefsina scheduled turnaround resulted to lower utilization and sales; strong performance post start-up and improved S&T contribution
 - Improved operations, over-performance and Fuels Marketing contribution in the quarter, offset Elefsina shut-down impact
- **Strong balance sheet following recent Eurobond transaction**
 - Lower financing costs by 24% in 4Q19 and 21% in FY19 (excl. one-off impact from tender offer premium and new IFRS16)
 - Net debt at €1.5bn and gearing at 40%, supporting further growth plans
- **Final dividend proposal of €0.25/share, taking FY19 to €0.5/share, subject to AGM approval**

4Q19 KEY HIGHLIGHTS:

Strategy Update

- **Corporate Governance**

- On 20 December 2019 ELPE EGM approved alignment of articles of association to new companies law (L4548/2018)

- **Organisation**

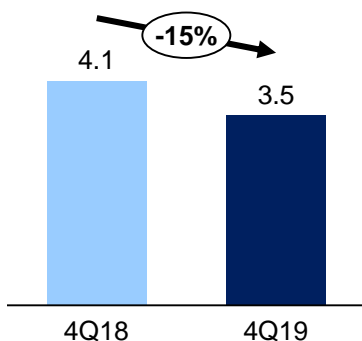
- Senior management VRS completed in 4Q, enabling SBU re-organization and simpler structure

- **New Strategy**

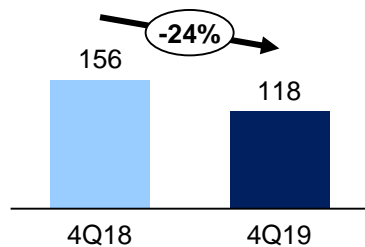
- Group strategy for growth in core business and cleaner environmental footprint portfolio presented during CMD in London
- Agreement with HRADF for a joint sale process of DEPA Infrastructure and ELPE participation in DEPA Commercial process; both approved by ELPE EGM on 20 Feb 2020
- Acquisition of a 204MW PV project in Kozani, North Greece from juwi, supporting new business strategy implementation

4Q19 GROUP KEY FINANCIALS

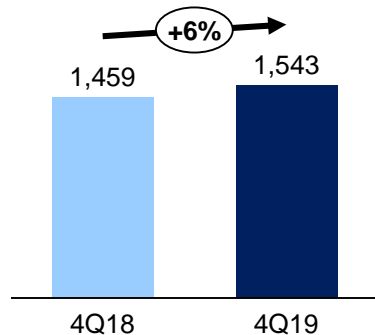
Refining sales volumes (m MT)



Adj. EBITDA (€m)



Net Debt (€m)



€ million, IFRS	4Q			FY		
	2018	2019	Δ%	2018	2019	Δ%
Income Statement						
Sales Volume (MT'000) - Refining	4.137	3.496	-15%	16.490	15.223	-8%
Sales Volume (MT'000) - Marketing	1.241	1.183	-5%	4.955	4.928	-1%
Net Sales	2.428	2.052	-15%	9.769	8.857	-9%
Segmental EBITDA						
- Refining, Supply & Trading	125	76	-39%	548	354	-35%
- Petrochemicals	22	20	-10%	100	93	-7%
- Marketing	12	27	-	93	138	49%
- Other	-2	-4	-85%	-10	-13	-20%
Adjusted EBITDA *	156	118	-24%	730	572	-22%
Share of operating profit of associates **	16	3	-82%	35	18	-48%
Adjusted EBIT * (including Associates)	117	61	-48%	567	357	-37%
Financing costs - net	-34	-29	15%	-146	-126	14%
Adjusted Net Income *	57	25	-	296	185	-37%
IFRS Reported EBITDA	-19	110	-	711	574	-19%
IFRS Reported Net Income	-145	-4	97%	215	164	-24%
Balance Sheet / Cash Flow						
Capital Employed (excl. IFRS16 lease liabilities)				3.855	3.869	0%
Net Debt (excl. IFRS16 lease liabilities)				1.460	1.543	6%
Net Debt / Capital Employed				38%	40%	-
Capital Expenditure	61	106	75%	157	241	54%

(*) Calculated as Reported less the Inventory effects and other non-operating items

(**) Includes 35% share of operating profit of DEPA Group adjusted for one-off items

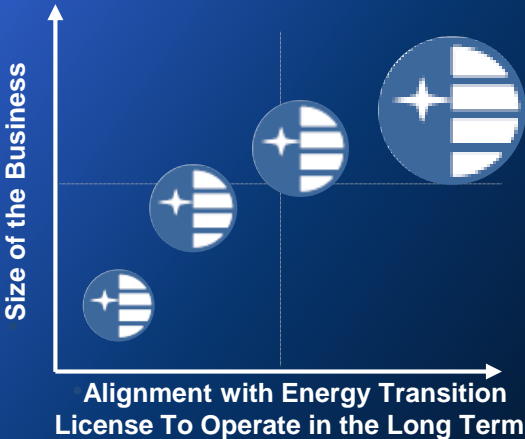
(***) 4Q/FY19 includes new IFRS16 and excludes one-off impact of tender offer premium



- Executive Summary
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- Group Results Overview
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HELLENIC PETROLEUM Vision & Strategy

Facilitate the energy transition in the Eastern Mediterranean by maximizing returns in our core business and developing a diversified, best in class energy portfolio



Operating Levers to Grow through the Energy Transition

1

Improve Core Business...

through operational excellence, digitization and energy efficiency

2

Grow Core Business...

...benefiting from prior investments in value upgrades, development of trading capabilities and new routes to market

3

Develop New Businesses...

... establishing significant position in renewables, expand Power & Gas, create options in E&P and new opportunities linked to energy transition

Health, Safety and Environment

Lies at the foundation of our strategy. We aim for safe and sustainable operations that respect the environment and society

RENEWABLES

Acquisition of 204 MW PV portfolio, a key step in implementing the Group's new business growth strategy

Transaction overview

- Project acquired at advanced development stage (permitting in place – ready to construct) from juwi:
 - SPA signed on 17 Feb 2020
 - Transaction expected to close in 2Q20; construction period estimated at 16 months
- **204MW capacity**, the largest RES plant in Greece; among the 5 largest PV plants in Europe
- Project located in Kozani, close to a large lignite mining and generation hub, supporting de-carbonisation of N. Greece area
- Annual expected **production of >300 GWh**, sufficient to power 75,000 homes, avoiding emissions of 300,000 tons of CO₂
- **Total investment of c.€130m** (including EPC); expected stable annual **EBITDA at €15-17m** from 2022
- Financing options currently under review

DEPA SALE PROCESS

HRADF's launched the sale of DEPA regulated and commercial activities, Group participation in line with strategic objectives

Key facts

- Existing DEPA Group to be restructured in 3 sub-Groups, in which HRADF and ELPE will own 65% and 35% respectively:
 - DEPA Infrastructure (distribution)
 - DEPA Commercial (wholesale and retail)
 - DEPA international projects (international midstream projects)
- Agreement in place for a joint sale process of DEPA Infrastructure
 - ELPE exits minority position in a value maximizing manner
 - Process similar to DESFA sale successful precedent
 - Strong interest from international players based on EoI received on 21 Feb 2020
- Agreement in place for ELPE involvement in the sale of 65% owned by HRADF of DEPA Commercial:
 - ELPE to participate in EoI stage
 - If not preferred bidder, exit from minority participation facilitated through call/put options structure
 - Expressions of interest expected on 6 March 2020
- Process approved by ELPE EGM on 20 Feb 2020

CONTENTS

- Executive Summary
- Strategy Update



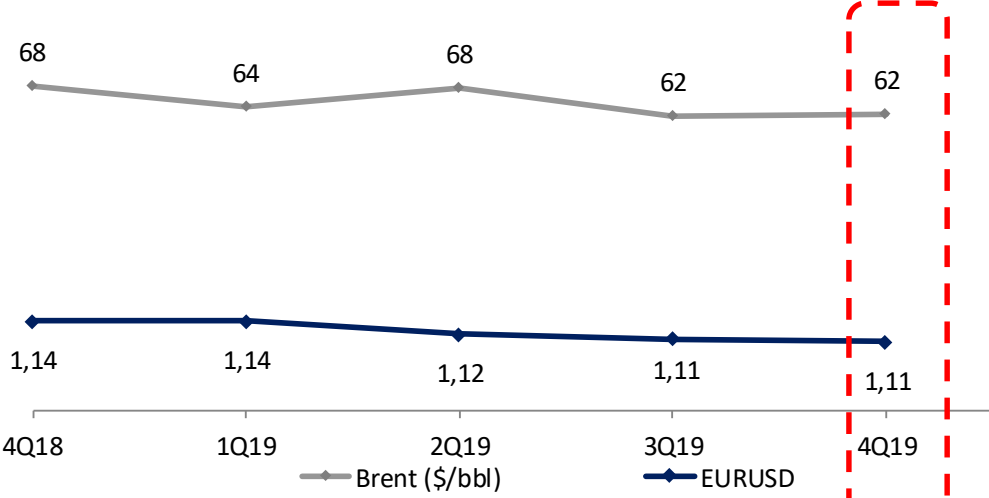
- **Industry Environment**

- Group Results Overview
- Business Units Performance
- Financial Results
- Q&A

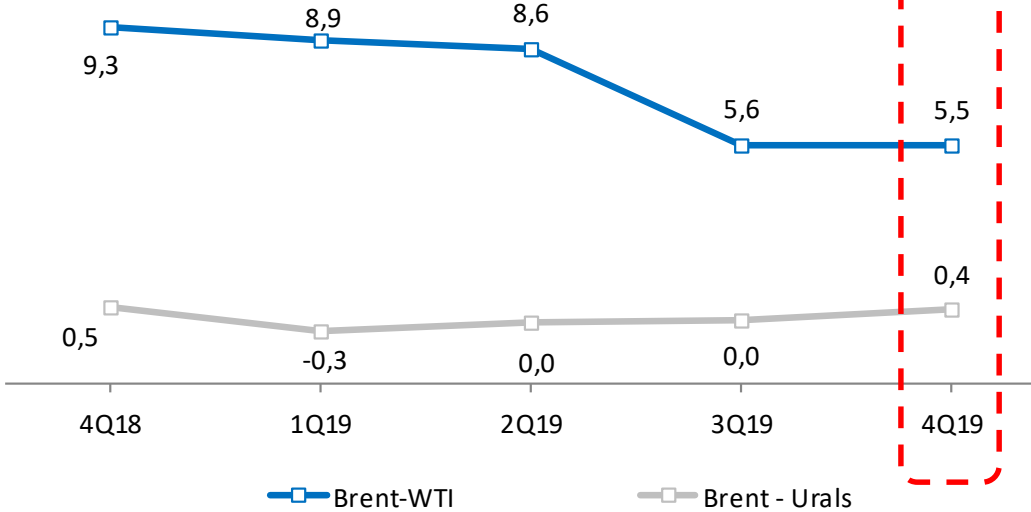
INDUSTRY ENVIRONMENT

Crude oil prices and EUR/USD flat q-o-q; IMO implementation leads to volatile sweet-sour spreads

ICE Brent (\$/bb) and EUR/USD*



Crude differentials (\$/bbl)



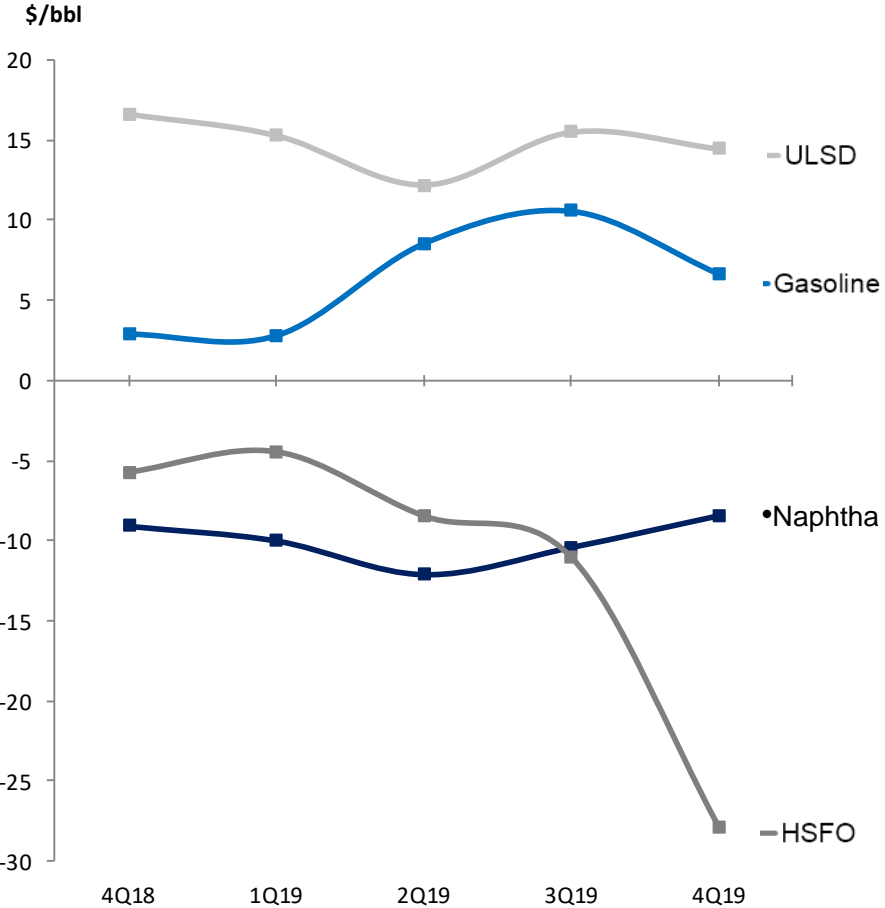
- Crude oil prices averaged \$62/bbl, reflecting macro and physical balances
- USD maintained strength vs EUR, economic developments and monetary policy
- Brent – WTI unchanged q-o-q
- Brent-Urals higher q-o-q, with significant volatility

(*) Quarterly averages

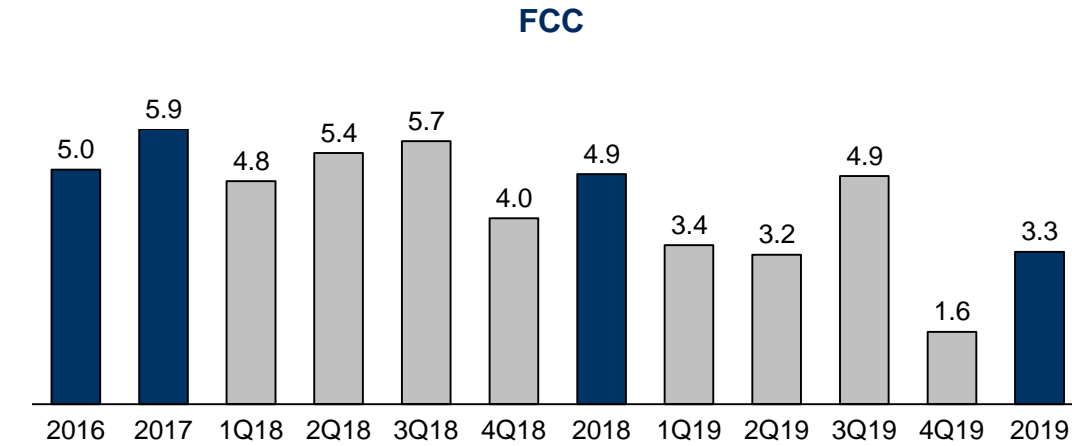
INDUSTRY ENVIRONMENT

HSFO pricing drives benchmark margins as IMO implementation kicks in; significant deviation among refining configurations, with strongest hydrocracking/coking margins in 5 years

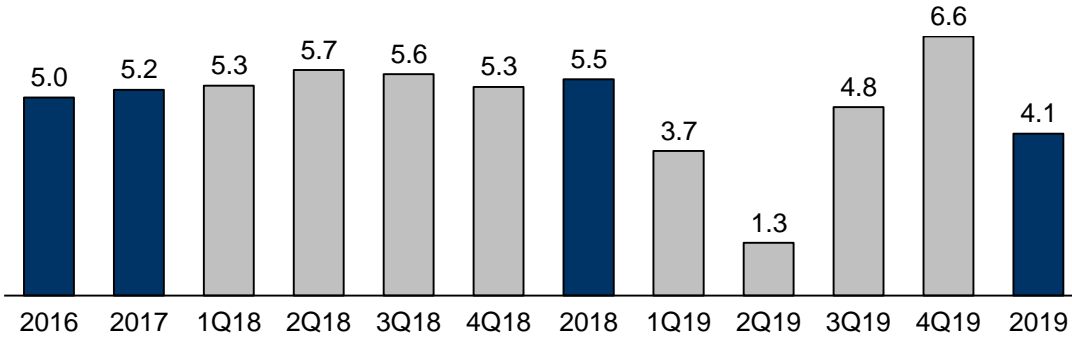
Product Cracks* (\$/bbl)



Med benchmark margins (\$/bbl)



Hydrocracking / Coking

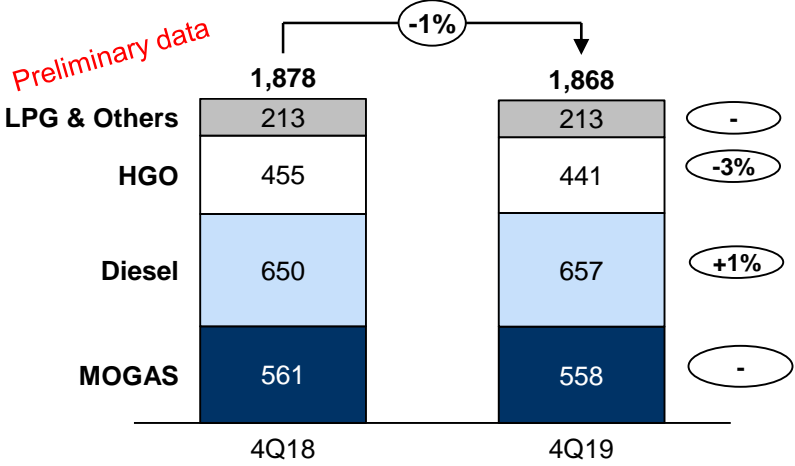
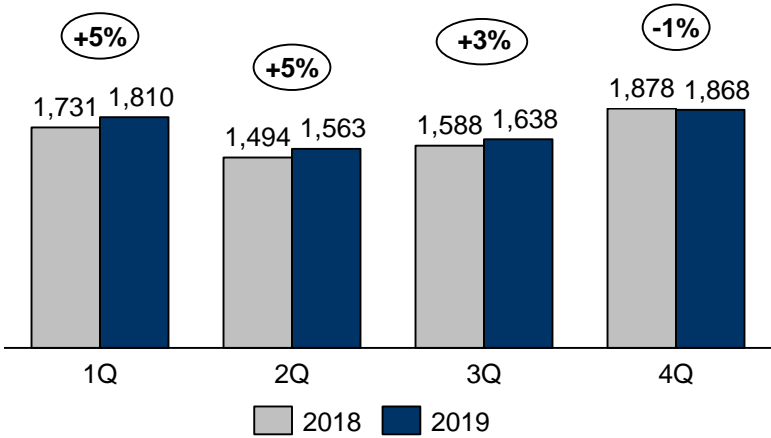


(* vs Brent)

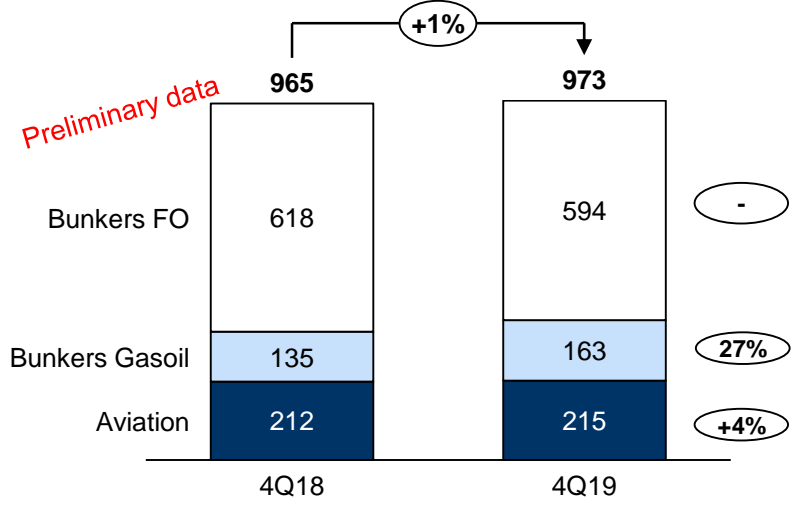
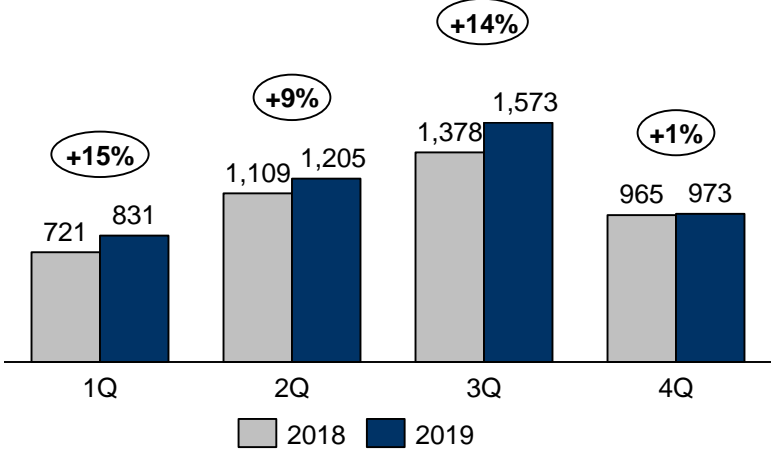
DOMESTIC MARKET ENVIRONMENT

Transport fuels higher in 4Q; heating gasoil consumption driven by mild weather conditions

Domestic Market demand* (MT '000)



Aviation & Bunkers demand (MT '000)



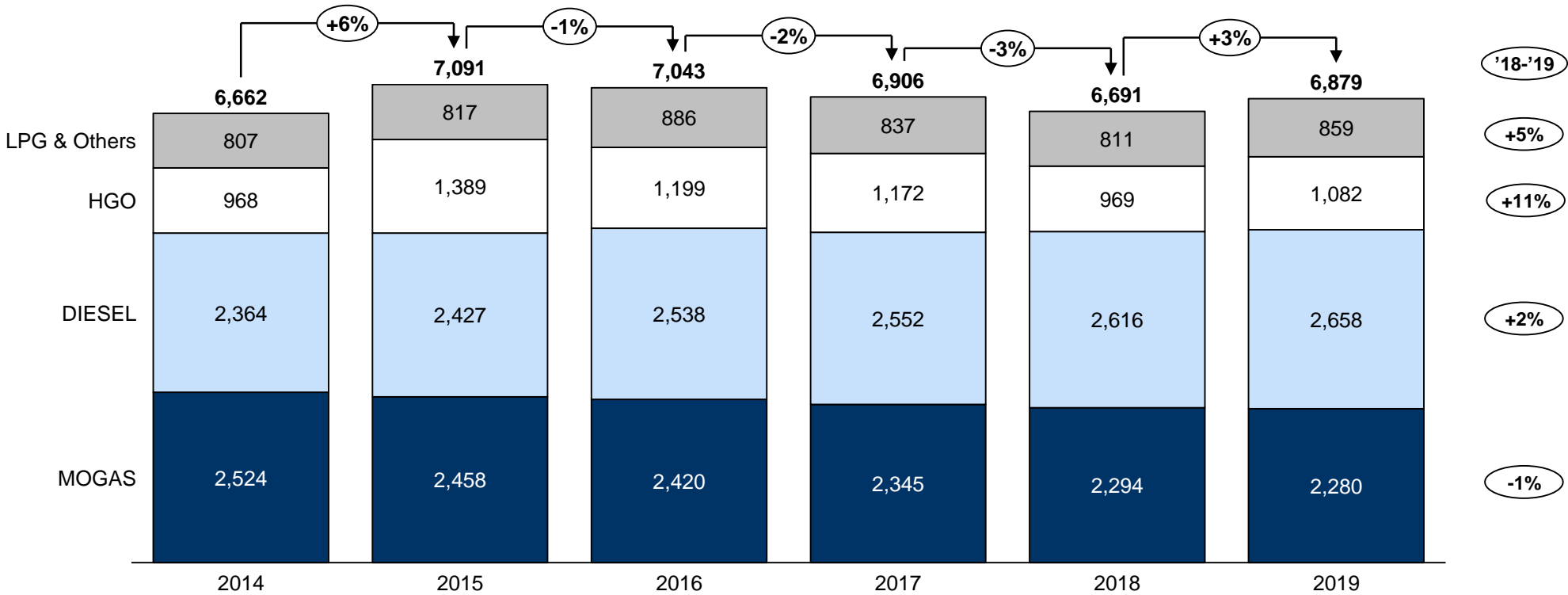
(*) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

DOMESTIC MARKET ENVIRONMENT

Higher domestic market fuels demand, with auto fuels growing

Domestic Market demand* (MT '000)



(*) Does not include PPC and armed forces
 Source: Ministry of Environment and Energy

CONTENTS

- Executive Summary
- Strategy Update
- Industry Environment

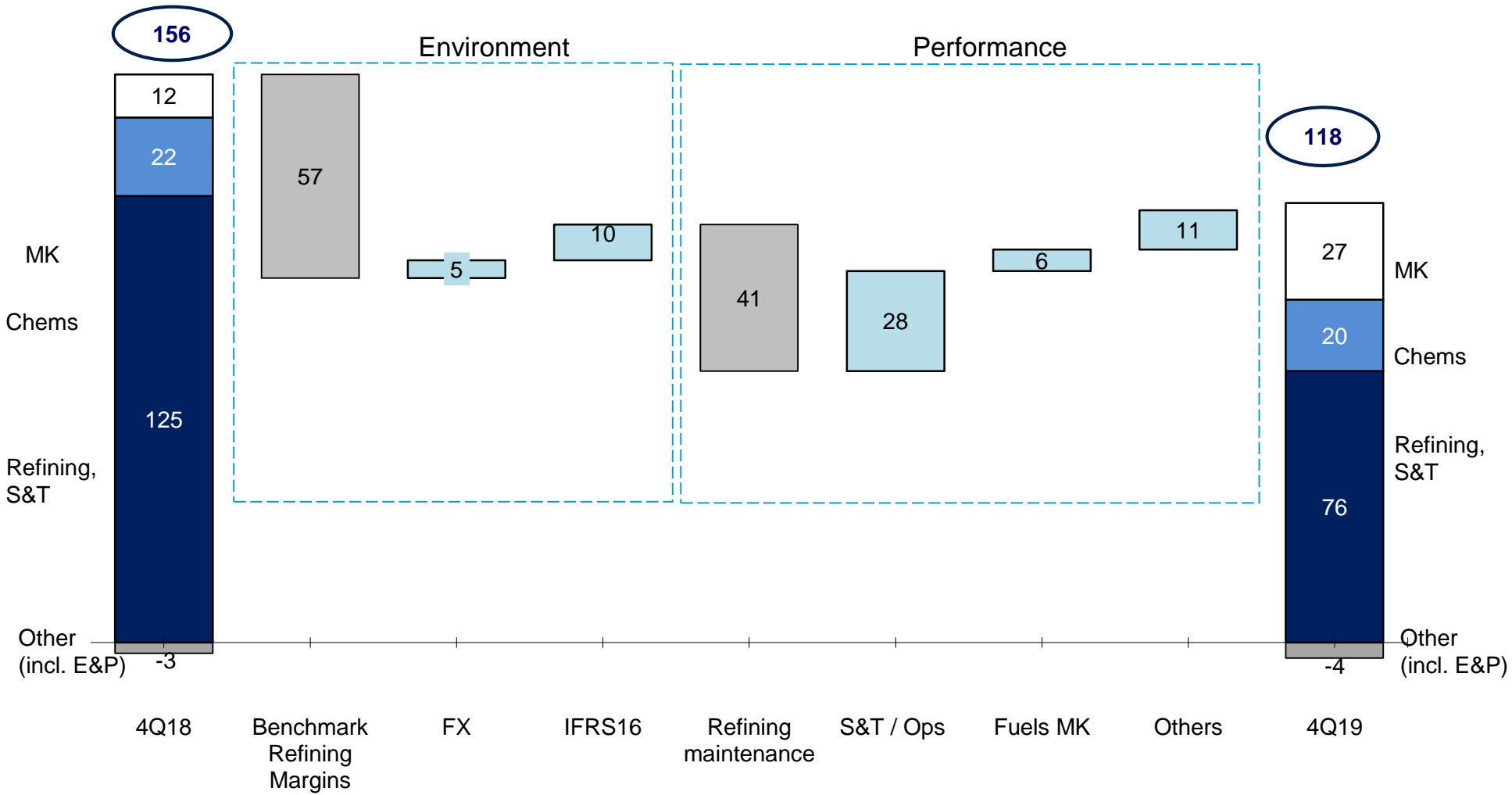


- **Group Results Overview**
 - Business Units Performance
 - Financial Results
 - Q&A

CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 4Q19

Elefsina turnaround offset by improved S&T and Marketing contribution; however weaker benchmark margins drove results lower

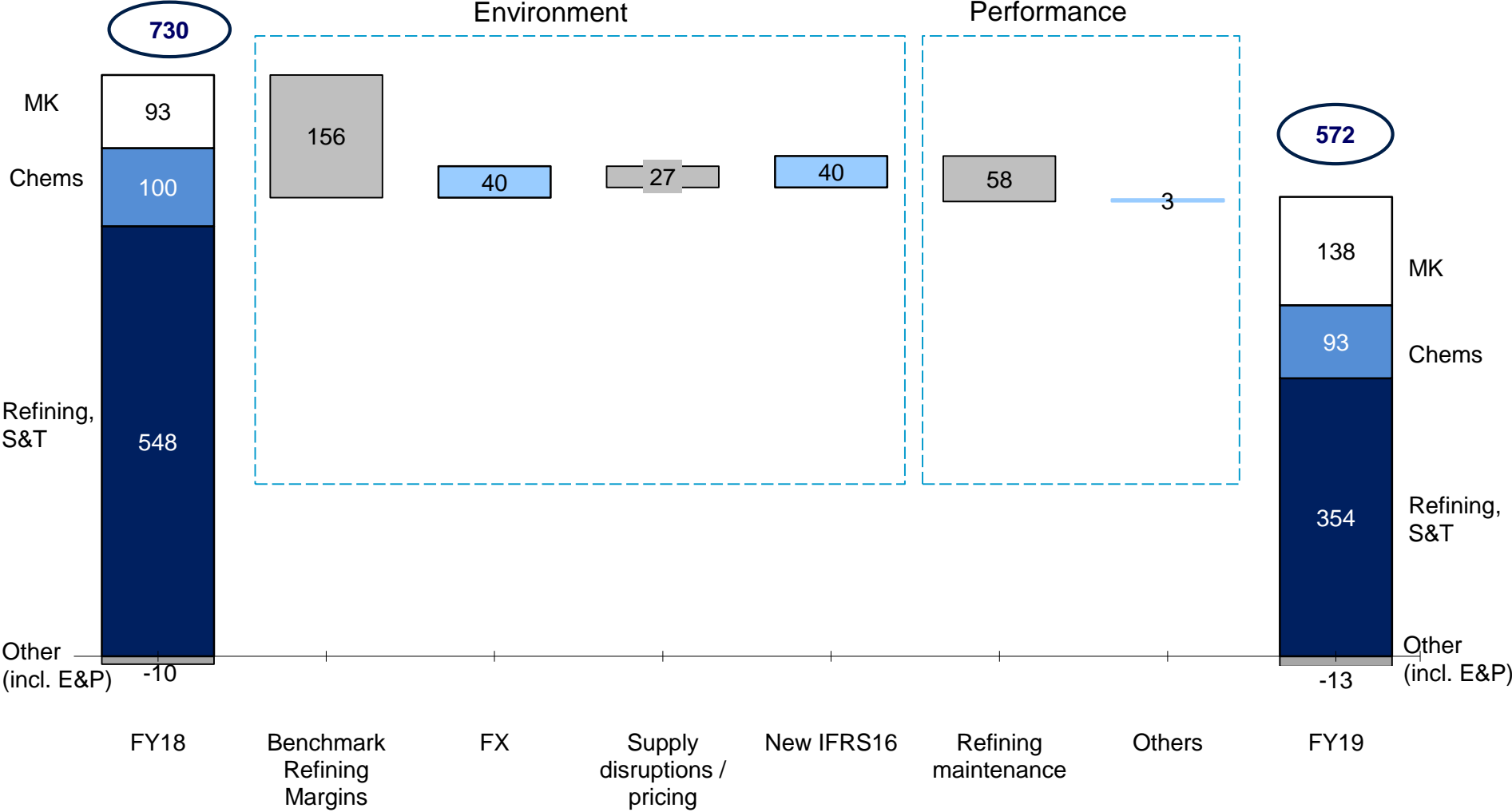
Adjusted EBITDA causal track 4Q19 vs 4Q18 (€m)



CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW FY 2019

FY19 results reflect a significantly weaker refining environment (lowest benchmarks since 2013) and shut-downs impact throughout year

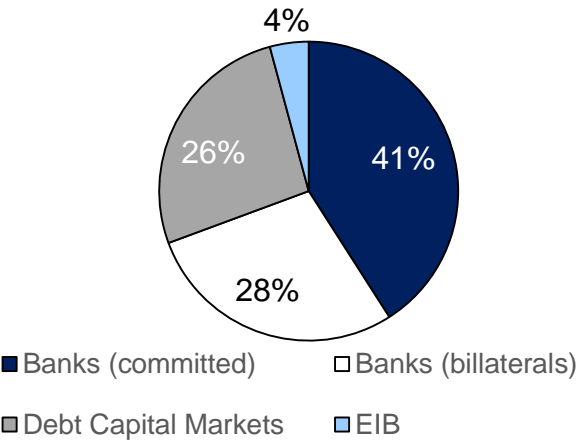
Adjusted EBITDA causal track FY19 vs FY18 (€m)



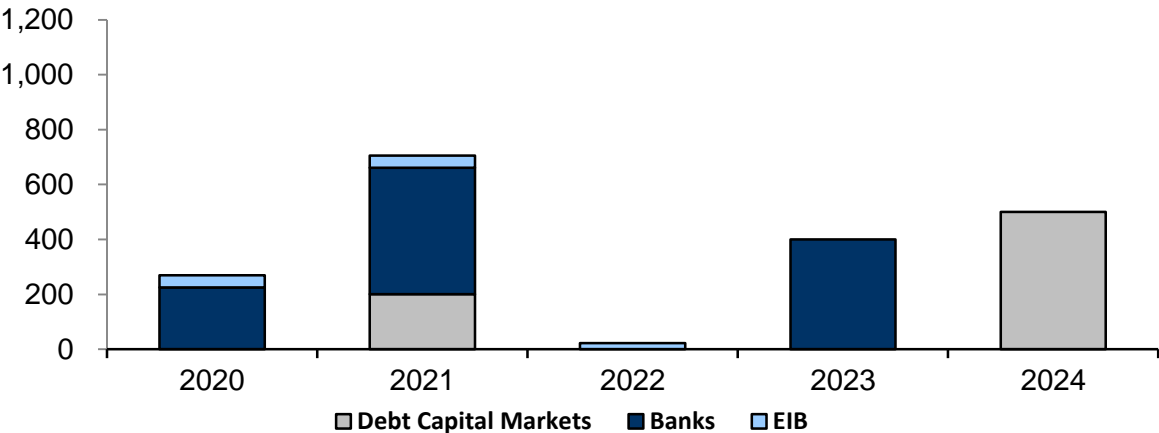
CREDIT FACILITIES - LIQUIDITY

Financing cost reduction exceeding 40% over the last 4 years; funding source diversification and maturity profile strengthen capital structure

Gross Debt Sourcing (%)



Committed Facilities Maturity Profile* (€m)

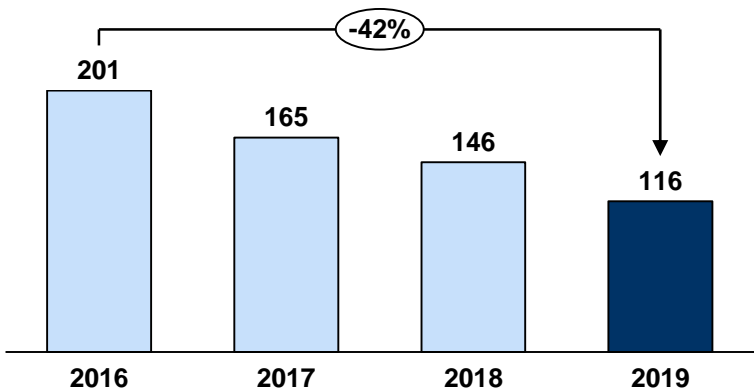


HELPE Bond (Mid YTM %)

ELPEGA 2% 2024 EUR500m



Financing Costs** (€m)



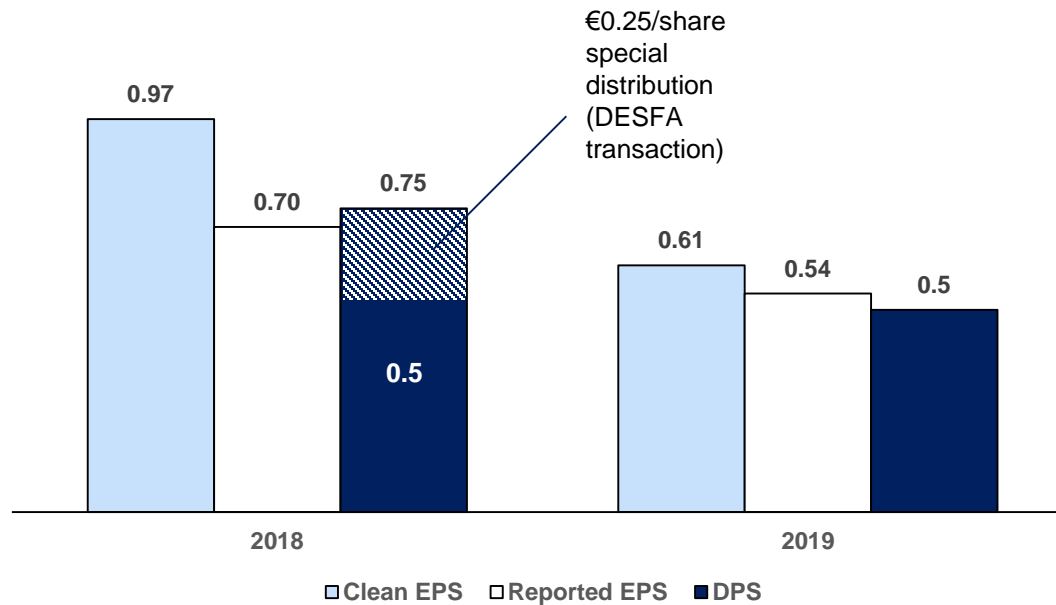
(*) Excluding impact of IFRS16 implementation in 2019

(**) Excl. impact of IFRS 16 implementation and one off effect of 2021 notes tender offer premium

DIVIDEND POLICY

Resilient operating results, lower financing costs and positive outlook, support a dividend payout at same levels as 2018, despite weaker refining environment during the year

EPS and DPS 2018-2019 (€/share)



- Based on results and financial position, BoD proposed a final dividend of €0.25/share, taking FY19 DPS to €0.5/share (FY18: €0.5/share)

CONTENTS

- Executive Summary
- Strategy Update
- Industry Environment
- Group Results Overview
- Business Units Performance



- **Refining, Supply & Trading**

- Petrochemicals
- Fuels Marketing
- Renewables
- Power & Gas

- Financial Results
- Q&A

DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Transition to IMO mode effected; Elefsina scheduled turn-around successfully completed and ETBE units tied-in at Aspropyrgos; significant operational benefits post start-up in both refineries

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2018	2019	Δ%	2018	2019	Δ%
KEY FINANCIALS - GREECE						
Sales Volume (MT '000)	4.131	3.492	-15%	16.481	15.216	-8%
Net Production (MT '000)	3.828	3.174	-17%	15.479	14.244	-8%
Net Sales	2.150	1.777	-17%	8.653	7.724	-11%
Adjusted EBITDA(*)	124	73	-41%	543	347	-36%
Capex	38	66	76%	98	158	61%
KPIs						
Average Brent Price (\$/bbl)	68	62	-8%	72	64	-10%
Average €/ \$ Rate (€1 =)	1,14	1,11	-3%	1,18	1,12	-5%
HP system benchmark margin \$/bbl (**)	4,2	1,5	-65%	4,5	2,9	-36%
Realised margin \$/bbl (***)	10,2	8,6	-16%	10,7	8,9	-17%

(*) Calculated as Reported less the Inventory effects and other non-operating items

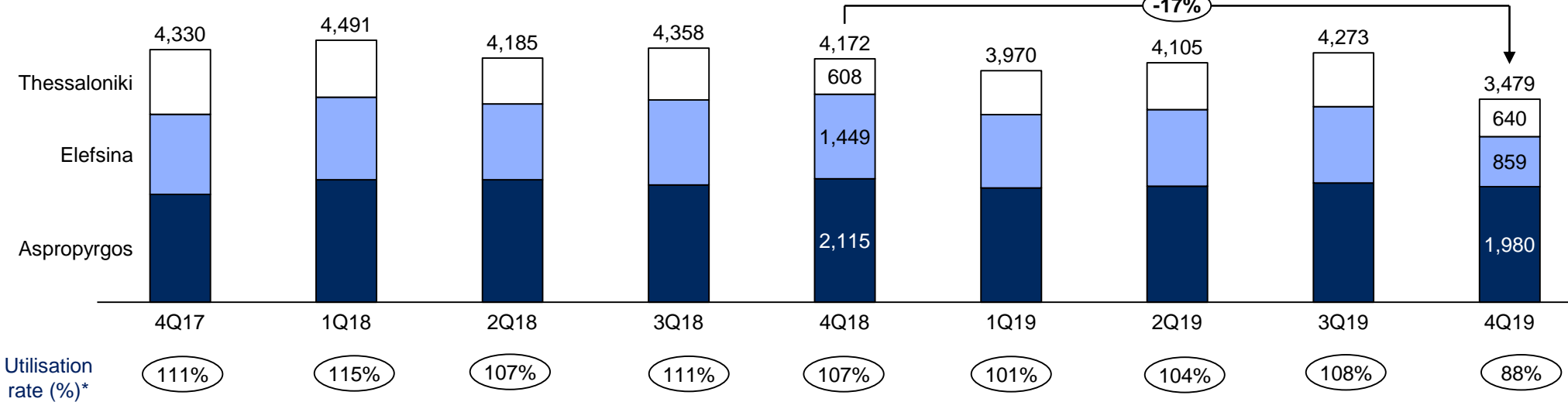
(**) System benchmark weighted on feed

(***) Includes PP contribution which is reported under Petchems

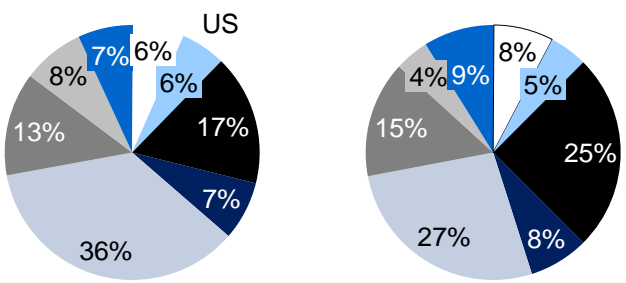
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Elefsina maintenance shut-down and new Aspropyrgos operating model, drive production, crude slate and yields

Gross Production by refinery (MT'000)

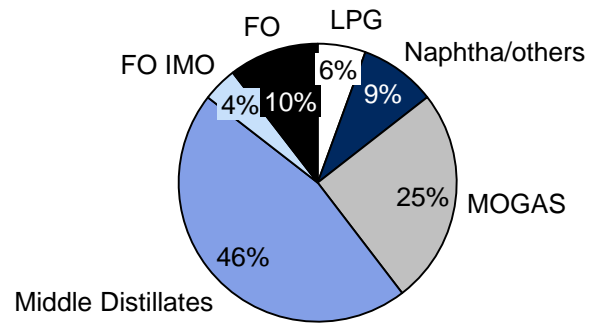


Crude & feedstock sourcing - (%)



- 4Q18: Urals, Libya, S. Arabian, Iraq, Egypt, US, CPC, Iran, Other crude & feed
- 4Q19: Urals, Libya, S. Arabian, Iraq, Egypt, US, CPC, Iran, Other crude & feed

4Q19 Refineries yield (%)

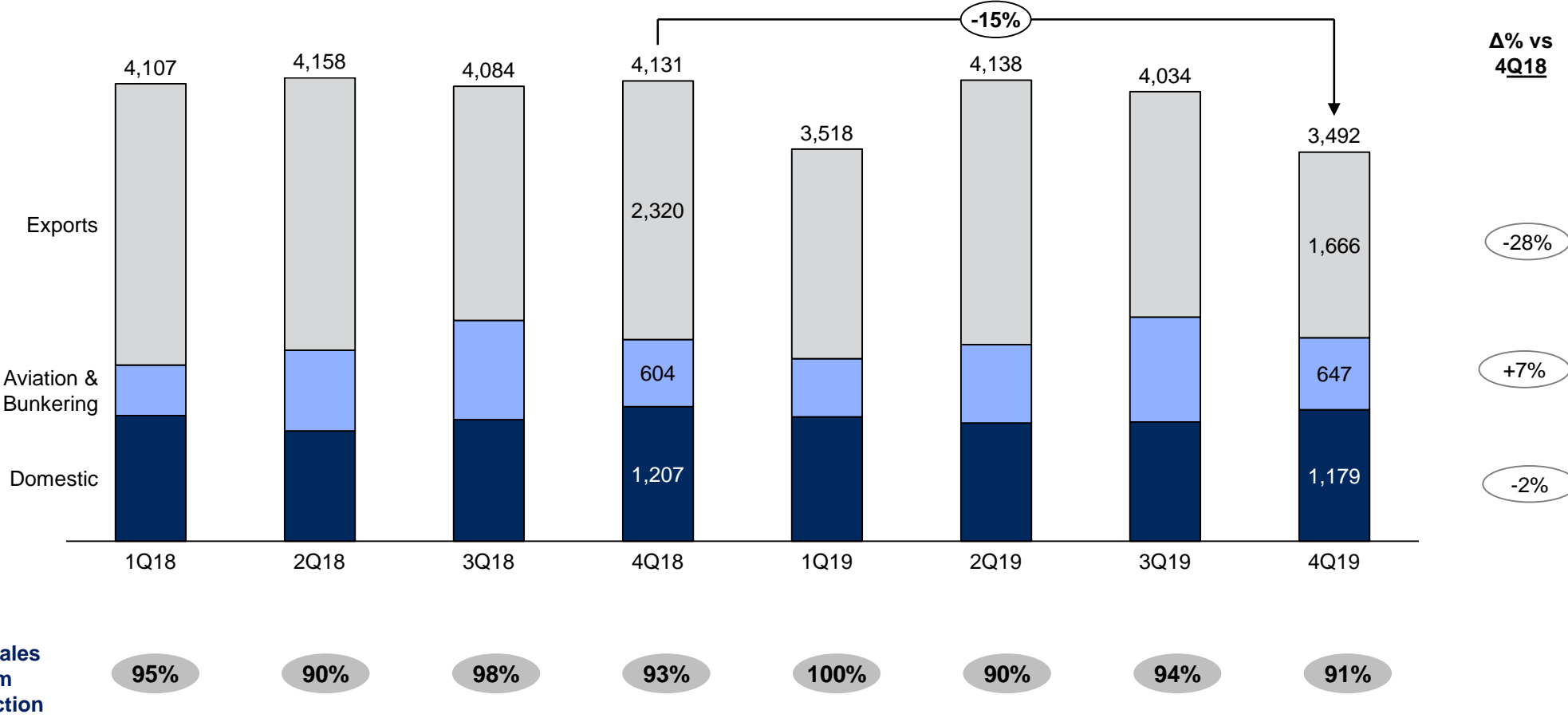


(* Total input over nominal CDU capacity)

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Low utilization due to Elefsina full T/A affects export sales; bunkering sales higher with MGO up 29%, while VLSFO (produced and blended) accounts for 55% of total marine sales in December

Sales* by market (MT'000)

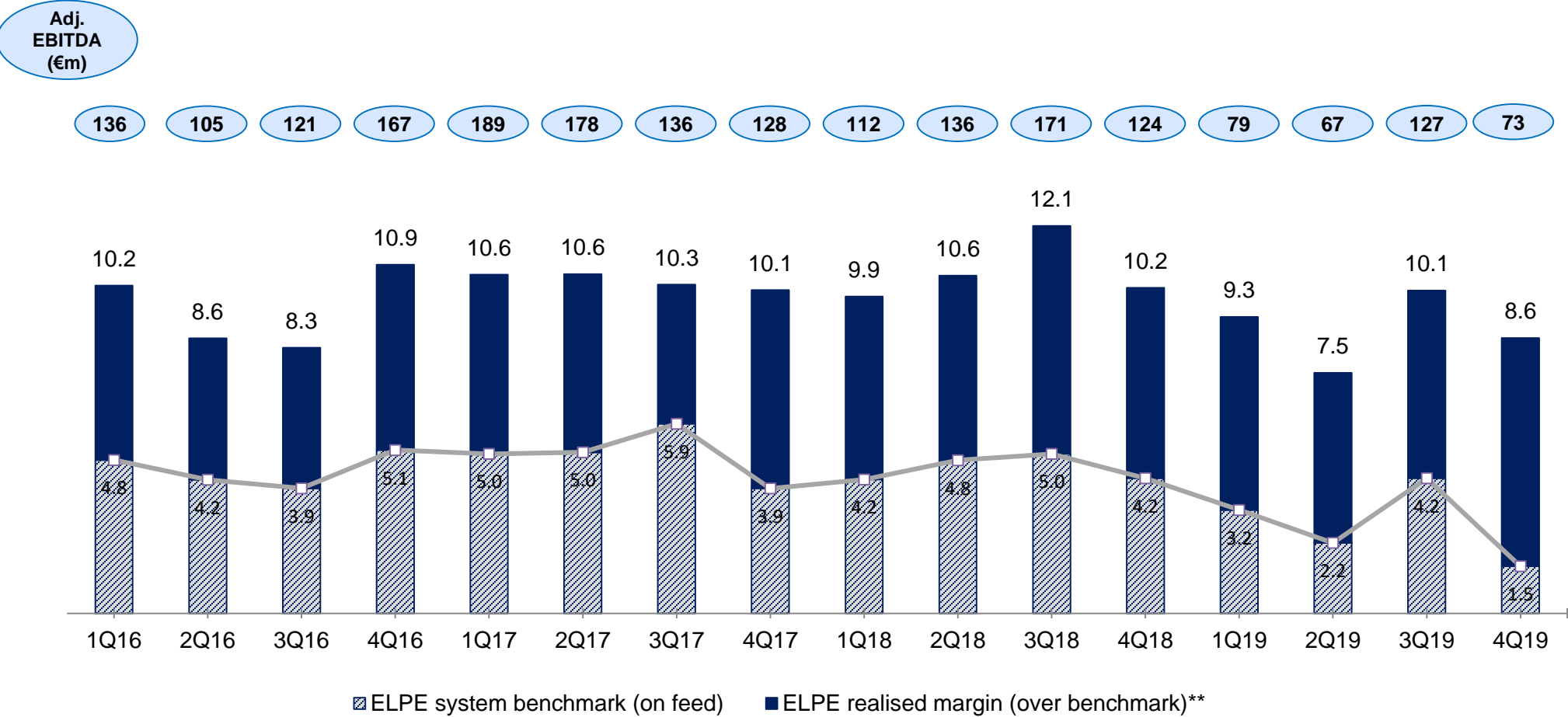


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Improved S&T contribution, sales mix and operations performance post turnaround lead to higher over-performance vs benchmarks

HELPE realised vs benchmark* margin (\$/bbl)



(*) System benchmark calculated using actual crude feed weights
 (**) Includes propylene contribution which is reported under Petchems

CONTENTS

- Executive Summary
- Strategy Update
- Industry Environment
- Group Results Overview
- Business Units Performance
 - Refining, Supply & Trading
 - **Petrochemicals**
 - Fuels Marketing
 - Renewables
 - Power & Gas
- Financial Results
- Q&A

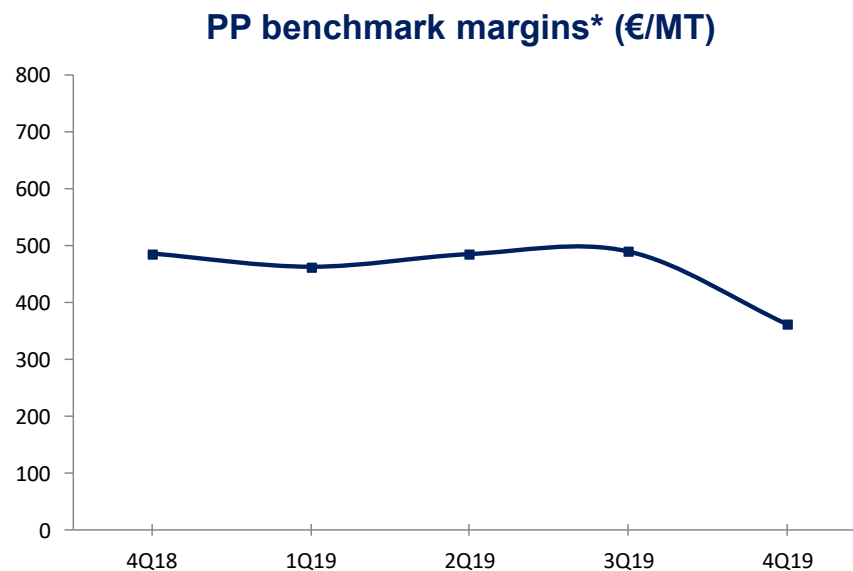
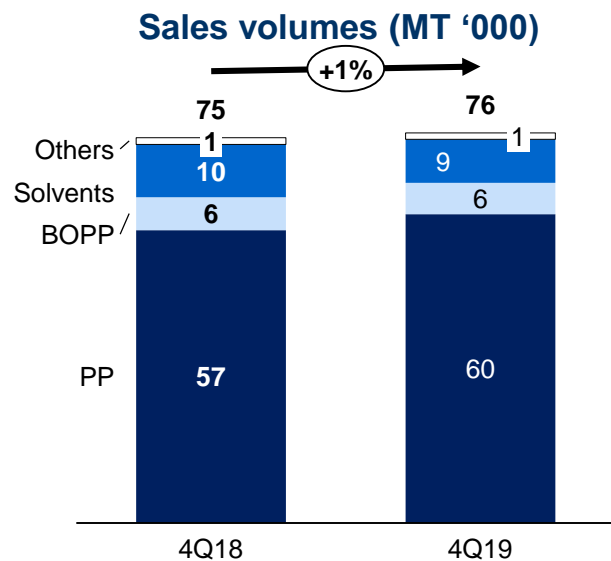


PETROCHEMICALS

Strong operational performance and integration with Aspropyrgos propylene unit, partly offset impact of weaker PP benchmark margins

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2018	2019	Δ%	2018	2019	Δ%
KEY FINANCIALS*						
Volume (MT '000)	75	76	1%	279	283	1%
Net Sales	84	74	-12%	315	299	-5%
Adjusted EBITDA**	22	20	-10%	100	93	-7%
KEY INDICATORS						
EBITDA (€/MT)	293	261	-11%	358	327	-9%
EBITDA margin (%)	26	27	2%	32	31	-3%

(*) FCC Propane-propylene spread reported under petchems (**) Calculated as Reported less non-operating items



CONTENTS

- Executive Summary
- Strategy Update
- Industry Environment
- Group Results Overview
- Business Units Performance
 - Refining, Supply & Trading
 - Petrochemicals
 - **Fuels Marketing**
 - Renewables
 - Power & Gas
- Financial Results
- Q&A

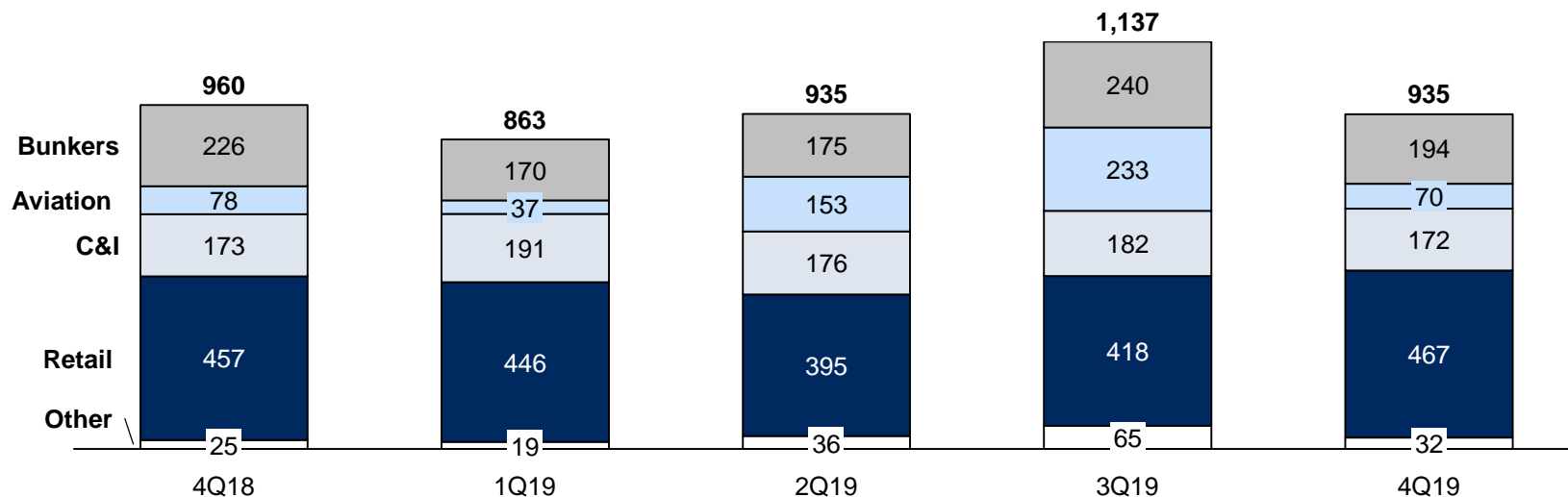


DOMESTIC MARKETING

Higher comparable EBITDA on improved contribution from Retail and better product mix for Marine sales

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2018	2019	Δ%	2018	2019	Δ%
KEY FINANCIALS - GREECE						
Volume (MT '000)	960	935	-3%	3.902	3.870	-1%
Net Sales	591	561	-5%	2.423	2.366	-2%
Adjusted EBITDA*	2	10	-	42	75	76%
Comparable EBITDA (excl. IFRS16 impact)	2	3	90%	42	49	14%
KEY INDICATORS						
Petrol Stations				1.739	1.722	

Sales Volumes (MT'000)



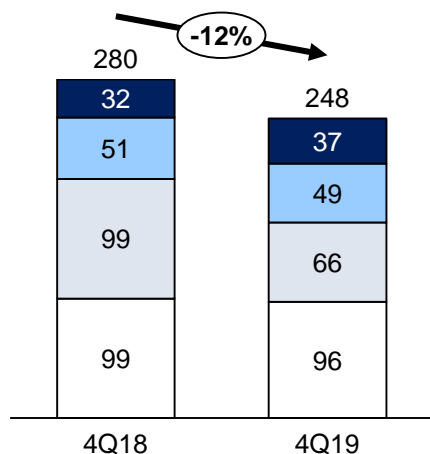
(*) Calculated as Reported less non-operating items and valuation / impairment; 2019 includes new IFRS 16 impact

INTERNATIONAL MARKETING

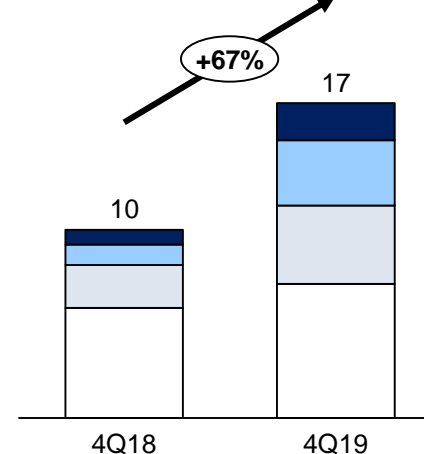
Improved in-market operations, further supply optimization and targeted acquisitions lead to higher contribution

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2018	2019	Δ%	2018	2019	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	280	248	-12%	1.052	1.058	1%
Net Sales	241	216	-10%	909	894	-2%
Adjusted EBITDA*	10	17	65%	51	64	26%
Comparable EBITDA (excl. IFRS16 impact)	10	15	44%	51	56	11%
KEY INDICATORS						
Petrol Stations				280	284	1%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria ■ Cyprus

(*) Calculated as Reported less non-operating items

CONTENTS

- Executive Summary
- Strategy Update
- Industry Environment
- Group Results Overview
- Business Units Performance
 - Refining, Supply & Trading
 - Petrochemicals
 - Fuels Marketing
 - **Renewables**
 - Power & Gas
- Financial Results
- Q&A



RENEWABLES

Introducing renewables BU, a key pillar for improving ELPE carbon footprint by 50% over the next 10 years

HELPE Is Developing a Material Renewables Business...

26 MW

of renewables assets (19MW PV and 7MW wind) currently in operation

300/600 MW

Phase I/II target, including both organic development and acquisitions

1000 MW

of organic renewables pipeline (mainly solar and on-shore wind) at various stages of development



...With Phase I Expected To Have Substantial Financial Impact*

30

€ million of expected EBITDA evolution from RES Phase I activity

c.200

€ million Capex for renewables Phase I activity

>15%

Equity IRR target

Kozani project having a key contribution towards achieving strategy objectives

	Current	Project	Total	Target 2021/2022	% target achieved
Installed capacity (MW)	26	204	230	300	77%
Production (GWh/year)	45	310	355	500	71%
CO ₂ emissions avoided(tons/year)	45,000	310,000	355,000	500.000	71%
CO ₂ benefit (% Group emissions)	1%	9%	10%	14%	71%

*depending on project characteristics (technology, organic vs. inorganic etc.)

CONTENTS

- Executive Summary
- Strategy Update
- Industry Environment
- Group Results Overview
- Business Units Performance
 - Refining, Supply & Trading
 - Fuels Marketing
 - Petrochemicals
 - Renewables
 - **Power & Gas**
- Financial Results
- Q&A

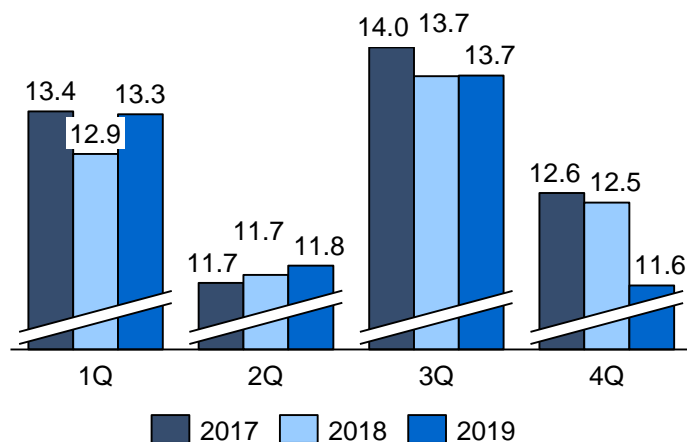


POWER GENERATION: 50% stake in Elpedison

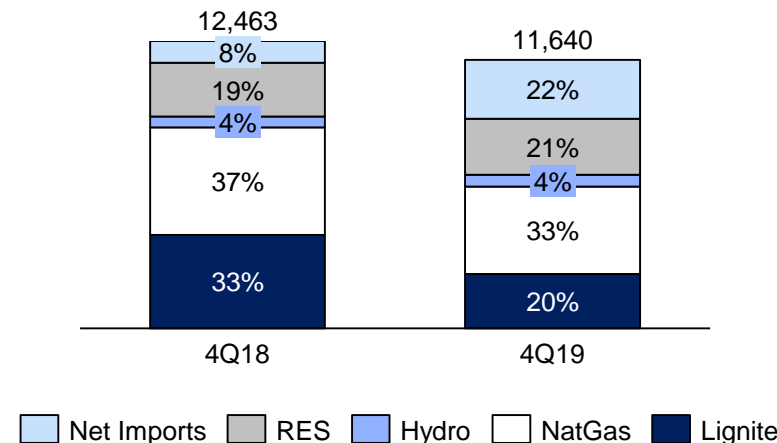
Lower y-o-y EBITDA in 4Q, mainly due to further delays in new CAC remuneration

FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2018	2019	Δ%	2018	2019	Δ%
KEY FINANCIALS						
Net production (MWh '000)	741	950	28%	2.390	2.971	24%
Sales	138	171	24%	428	617	44%
EBITDA	15	6	-60%	22	20	-9%
EBIT	8	(1)	-	(6)	(8)	-42%
Capital Employed				261	244	-7%
HELPE Capital Invested (Equity Accounted)				36	38	5%

Power consumption (TWh)



System energy mix (TWh)



GAS: 35% stake in DEPA

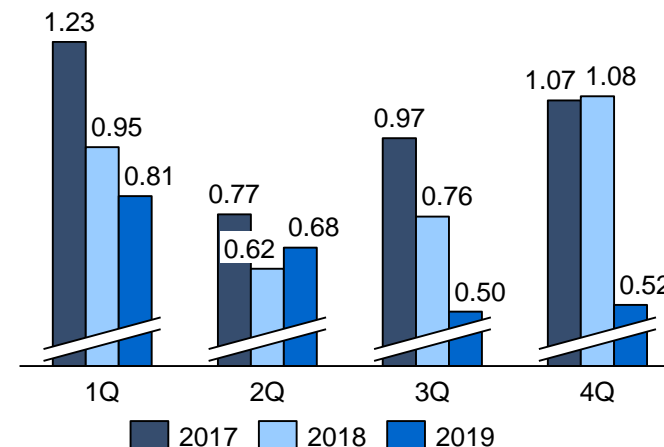
Lack of DESFA contribution key driver for weaker DEPA group participation on ELPE consolidated results

FINANCIAL STATEMENTS*	4Q			FY		
	2018	2019	Δ%	2018	2019	Δ%
€ MILLION						
KEY FINANCIALS						
Sales Volume (million NM ³)	1.084	520	-52%	3.407	2.512	-26%
EBITDA*	51	16	-70%	219	93	-58%
Profit after tax*	20	11	-44%	99	59	-40%
Included in ELPE Group results (35% Stake)*	7	4	-44%	35	21	-40%
HELPE Capital Invested (Equity Accounted)				348	341	-2%

*FY 18 figures are adjusted for DESFA and Zenith sales' impact

- Sales volumes in 4Q19 lower vs LY, driven by lower market share (LNG imports), heating demand and energy mix
- Comparable performance in line with LY

Volumes (billions of NM³)



- Executive Summary
- Strategy Update
- Industry Environment
- Group Results Overview
- Business Units Performance
- **Financial Results**
- Q&A



4Q 2019 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2018	2019	Δ %	2018	2019	Δ %
Sales	2.428	2.052	(15%)	9.769	8.857	(9%)
Cost of sales	(2.349)	(1.865)	21%	(8.770)	(8.052)	8%
Gross profit	79	187	-	999	805	(19%)
Selling, distribution, administrative & exploration expenses	(137)	(133)	3%	(476)	(475)	0%
Other operating (expenses) / income - net	(16)	(4)	74%	(9)	10	-
Operating profit (loss)	(74)	50	-	514	341	(34%)
Financing Income (excl. IFRS 16 lease interest income)	1	1	36%	4	6	53%
Financing Expense (excl. IFRS 16 lease interest expense)	(35)	(52)	(49%)	(150)	(146)	2%
Lease Interest expense (IFRS 16)	-	(3)	-	-	(10)	-
Currency exchange gains /(losses)	(0)	(2)	-	2	(1)	-
Share of operating profit of associates*	(30)	3	-	(2)	18	-
Profit before income tax	(138)	(3)	98%	369	207	(44%)
Income tax (expense) / credit	(7)	(1)	88%	(154)	(43)	72%
Profit for the period	(145)	(4)	97%	215	164	(24%)
Minority Interest	(0)	(1)	-	(3)	(3)	-
Net Income (Loss)	(145)	(5)	97%	212	161	(24%)
Basic and diluted EPS (in €)	(0,48)	(0,02)	97%	0,69	0,53	-
Reported EBITDA	(19)	110	-	711	574	(19%)

(* Includes 35% share of operating profit of DEPA Group)

4Q 2019 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

<i>(€ million)</i>	4Q		FY	
	2018	2019	2018	2019
Reported EBITDA	-19	110	711	574
Inventory effect - Loss/(Gain)	143	-4	-48	-24
One-offs - Loss / (Gain)	32	12	67	22
Adjusted EBITDA	156	118	730	572

4Q 2019 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2018	2019
Non-current assets		
Tangible and Intangible assets	3.375	3.402
Right of use assets	-	243
Investments in affiliated companies*	390	385
Other non-current assets	139	116
	3.903	4.146
Current assets		
Inventories	993	1.013
Trade and other receivables	776	748
Income tax receivable	37	91
Assets held for sale	3	3
Derivative financial instruments	-	3
Cash, cash equivalents and restricted cash	1.275	1.088
	3.085	2.947
Total assets	6.989	7.092
Shareholders equity	2.331	2.262
Minority interest	64	65
Total equity	2.395	2.327
Non- current liabilities		
Borrowings	1.627	1.610
Lease liabilities	-	169
Other non-current liabilities	416	448
	2.044	2.227
Current liabilities		
Trade and other payables	1.349	1.402
Derivative financial instruments	16	-
Borrowings	1.109	1.022
Lease liabilities	-	31
Other current liabilities	76	84
	2.550	2.539
Total liabilities	4.594	4.766
Total equity and liabilities	6.989	7.092

(*) includes 35% share of DEPA Group book value (consolidated as an associate)

4Q 2019 FINANCIAL RESULTS

GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS € MILLION	FY	
	2018	2019
Cash flows from operating activities		
Cash generated from operations	652	635
Income and other taxes paid	(5)	(149)
Net cash (used in) / generated from operating activities	647	486
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(157)	(241)
Settlement of acquisition of further equity interest in subsidiary	(16)	-
Purchase of subsidiary, net of cash acquired	(1)	(5)
Sale of property, plant and equipment & intangible assets	-	2
Proceeds from disposal of assets held for sale	-	1
Interest received	4	6
Prepayment for right of use asset	-	(1)
Dividends received	308	30
Participation in share capital (increase)/ decrease of associates	-	(10)
Net cash used in investing activities	138	(218)
Cash flows from financing activities		
Interest paid	(141)	(150)
Dividends paid	(151)	(155)
Acquisition of treasury shares	(1)	-
Proceeds from borrowings	410	515
Repayment of borrowings	(506)	(626)
Repayment of lease liabilities	-	(41)
Net cash generated from / (used in) financing activities	(389)	(458)
Net increase/(decrease) in cash & cash equivalents	397	(189)
Cash & cash equivalents at the beginning of the period	873	1.275
Exchange gains/(losses) on cash & cash equivalents	5	2
Net increase/(decrease) in cash & cash equivalents	397	(189)
Cash & cash equivalents at end of the period	1.275	1.088

4Q 2019 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

€ million, IFRS	4Q			FY		
	2018	2019	Δ%	2018	2019	Δ%
Reported EBITDA						
Refining, Supply & Trading	-25	76	-	556	360	-35%
Petrochemicals	7	20	-	85	92	9%
Marketing	2	20	-	81	134	66%
Core Business	-17	115	-	722	587	-19%
Other (incl. E&P)	-2	-5	-	-10	-13	-30%
Total	-19	110	-	711	574	-19%
Associates (Power & Gas) share attributable to Group	19	8	-57%	49	42	-14%
Adjusted EBITDA (*)						
Refining, Supply & Trading	125	76	-39%	548	354	-35%
Petrochemicals	22	20	-10%	100	93	-7%
Marketing	12	27	-	93	138	49%
Core Business	159	123	-23%	740	584	-21%
Other (incl. E&P)	-2	-4	-85%	-10	-13	-20%
Total	156	118	-24%	730	572	-22%
Associates (Power & Gas) share attributable to Group	24	8	-64%	85	42	-51%
Adjusted EBIT (*)						
Refining, Supply & Trading	87	35	-60%	403	198	-51%
Petrochemicals	21	17	-20%	95	86	-10%
Marketing	-2	11	-	48	69	46%
Core Business	105	63	-40%	546	353	-35%
Other (incl. E&P)	-4	-5	-33%	-13	-14	-6%
Total	102	58	-43%	533	339	-36%
Associates (Power & Gas) share attributable to Group (adjusted)	16	3	-82%	35	18	-48%

(*) Calculated as Reported less the Inventory effects and other non-operating items

4Q 2019 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

€ million, IFRS	4Q			FY		
	2018	2019	Δ%	2018	2019	Δ%
Volumes (M/T'000)						
Refining, Supply & Trading	4.137	3.496	-15%	16.490	15.223	-8%
Petrochemicals	75	76	1%	279	283	1%
Marketing	1.241	1.183	-5%	4.955	4.928	-1%
Total - Core Business	5.453	4.754	-13%	21.724	20.434	-6%
Sales						
Refining, Supply & Trading	2.159	1.787	-17%	8.682	7.754	-11%
Petrochemicals	84	74	-12%	315	299	-5%
Marketing	831	776	-7%	3.329	3.258	-2%
Core Business	3.074	2.637	-14%	12.326	11.311	-8%
Intersegment & other	-646	-585	9%	-2.557	-2.454	4%
Total	2.428	2.052	-15%	9.769	8.857	-9%
Capital Employed (excl. IFRS16 lease liabilities)						
Refining, Supply & Trading				2.462	2.423	-2%
Marketing				878	878	0%
Petrochemicals				64	99	56%
Core Business				3.404	3.400	0%
Associates (Power & Gas)				390	385	-1%
Other (incl. E&P)				61	85	40%
Total				3.855	3.869	0%

CONTENTS

- Executive Summary
- Strategy Update
- Industry Environment
- Group Results Overview
- Business Units Performance
- Financial Results



- **Q&A**

DISCLAIMER

Forward looking statements

HELLENIC PETROLEUM do not in general publish forecasts regarding their future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by HELLENIC PETROLEUM, nor are within HELLENIC PETROLEUM's control. The said forecasts represent management's estimates, and should be treated as mere estimates. There is no certainty that the actual financial results of HELLENIC PETROLEUM will be in line with the forecasted ones.

In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that HELLENIC PETROLEUM do not and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

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