2012 2Q Results Presentation

HELLENIC PETROLEUM

Athens, 29 August 2012

Energy for life

AGENDA

- **Executive Summary**
- Industry Environment
- Group Results Overview
- Segmental Performance
- Financial Results
- Q&A

GROUP KEY FINANCIALS – 2Q 2012

FY 2011	€ million, IFRS	2Q 2011	2Q 2012	Δ%	1H 2011	1H 2012	Δ%
	Income Statement						
9,308	Net Sales	2,180	**2,639**	*21%*	4,600	**5,355**	*16%*
335	EBITDA	103	**54**	*-48%*	269	**162**	*-40%*
67	Associates' share of profit	12	**12**	*-4%*	37	**31**	*-14%*
242	EBIT (including Associates' share of profit)	77	**22**	*-72%*	229	**110**	*-52%*
114	Net Income	60	**-28**	-	179	**44**	*-76%*
0.37	EPS (€)	0.20	**-0.09**	-	0.59	**0.14**	*-76%*
363	**Adjusted EBITDA ***	144	**197**	*36%*	217	**272**	*26%*
271	**Adjusted EBIT * (including Associates)**	118	**164**	*39%*	177	**220**	*24%*
137	**Adjusted Net Income ***	93	**86**	*-7%*	138	**131**	*-5%*
0.45	**Adjusted EPS (€) ***	0.30	**0.28**	*-7%*	0.45	**0.43**	*-5%*
	Balance Sheet / Cash Flow						
4,217	Capital Employed				4,554	**4,259**	*-6%*
1,687	Net Debt				1,967	**1,818**	*-8%*
675	Capital Expenditure	150	**139**	*-7%*	241	**219**	*-9%*

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

RESULTS HIGHLIGHTS:
Strong Adjusted results; outlook remains challenging

Positive refining environment; Greek macro outlook for rest of year remains weak

- Strong gasoline cracks and crude oil price drop account for highest FCC benchmark margins (6.6$/bbl) since 4Q08
- Crude oil price volatility due to supply side issues; drop at the end of 2Q to 98$/bbl affected reported results
- Eurozone developments led to stronger average USD; €/$ 1.28 in 2Q
- Weaker auto fuels demand in Greece (-12% vs 2Q11)

Strong adjusted results, driven by refining performance and cost control

- 2Q12 Adjusted EBITDA at **€197m** (+36% y-o-y) reflecting improved operating performance; Adjusted Net Income at **€86m** (-7% y-o-y) due to FX valuation losses:
  - Benchmark refining margins and actual netbacks, domestic market share gains and increased exports offset impact of Greek crisis and crude oil supply costs
  - Cost control and market share gains help to recover losses from lower sales on Greek Marketing business while International subsidiaries report a small increase
  - Transformation initiatives yield €30m of cash benefits in 1H; Group fixed costs down 10%
  - DEPA and Elpedison performance (€12m, -4%) affected by lower power demand and DEPA one-off charges
- 2Q12 Reported results reflect crude oil price drop; EBITDA at **€54m** (-48% y-o-y) and Net Loss at **€-28m**
  - Crude oil price drop in May – Jun and one offs (mainly Elefsina start-up) affected reported results by €142m
  - Currency translation losses on USD debt portfolio mark-to-market at €-46m (vs gains of €12m in 2Q11)

Net Debt down from 1Q, positive Free Cash Flow from 3Q supports refinancing plans

- Operating Cash flow services normal outflows with last legs of upgrade capex funded by additional debt
- Net Debt at €1.8bn reflects lower inventory and recovery of prepaid taxes; Gearing at 43%
- Refinancing of loans maturing in the next 6-9 months in progress, to be completed before year-end

STRATEGY UPDATE & KEY DEVELOPMENTS

Commissioning of new Elefsina refinery completed safely; refinancing process at final stage

- Start-up of upgraded Elefsina refinery; cash flow from commercial operation in 3Q
- DEPA/DESFA sale process expected to resume and accelerate in 2H12
- Post election environment and start-up of new Elefsina allow refinancing of facilities maturing in 4Q12/1Q13. New loan structure to be in place within 3Q; deleverage over next 12-24 months
- Crude supply chain adjusted to reflect EU sanctions and Elefsina start-up
- Participated in bidding round for exploration licences of Patraikos and Ioannina blocks in Western Greece in a consortium with Melrose Resources and Edison with equal participation of partners in the JV and ELPE acting as operator
- Market rationalisation, as a result of excise duty harmonization for auto diesel and heating gasoil, expected to take place from 15 October 2012, will accrue benefits despite expected impact on demand

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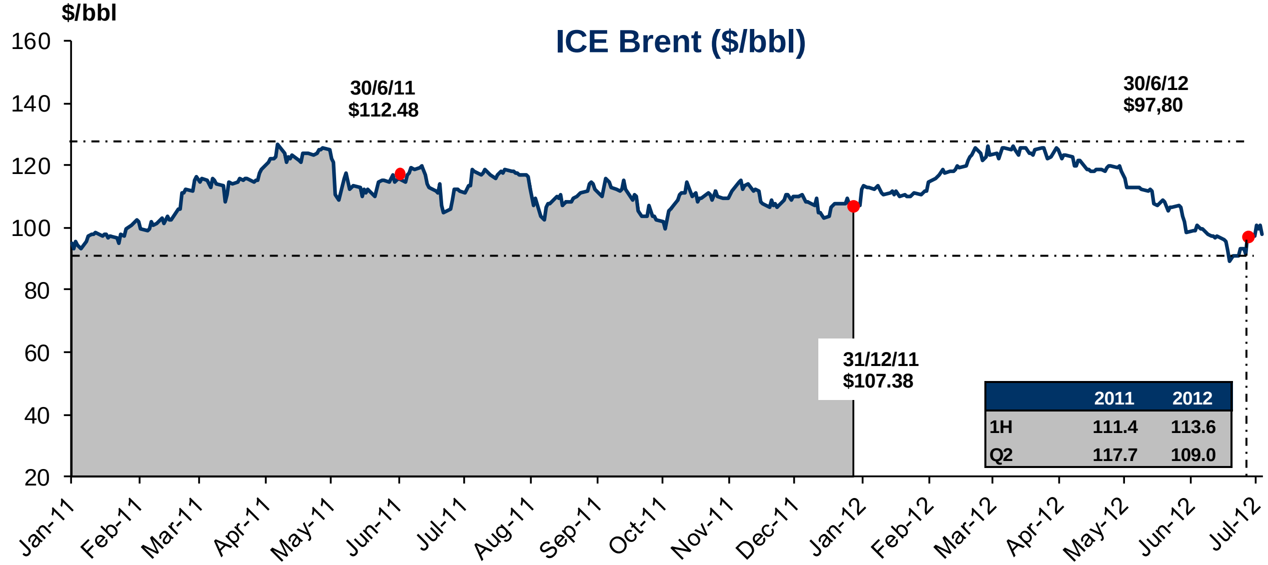
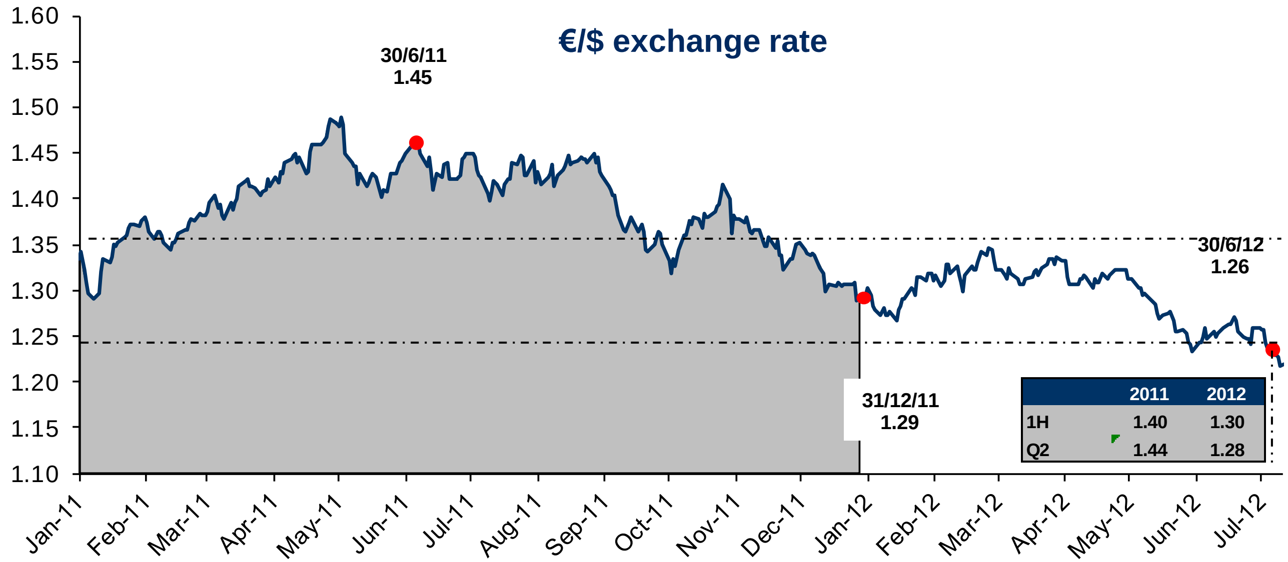
INDUSTRY ENVIRONMENT

Supply side issues determine crude oil prices while Eurozone worries continue to affect currency markets



	2011	2012
1H	111.4	113.6
Q2	117.7	109.0

- Brent price at an 18-month low in June, leading to inventory valuation losses

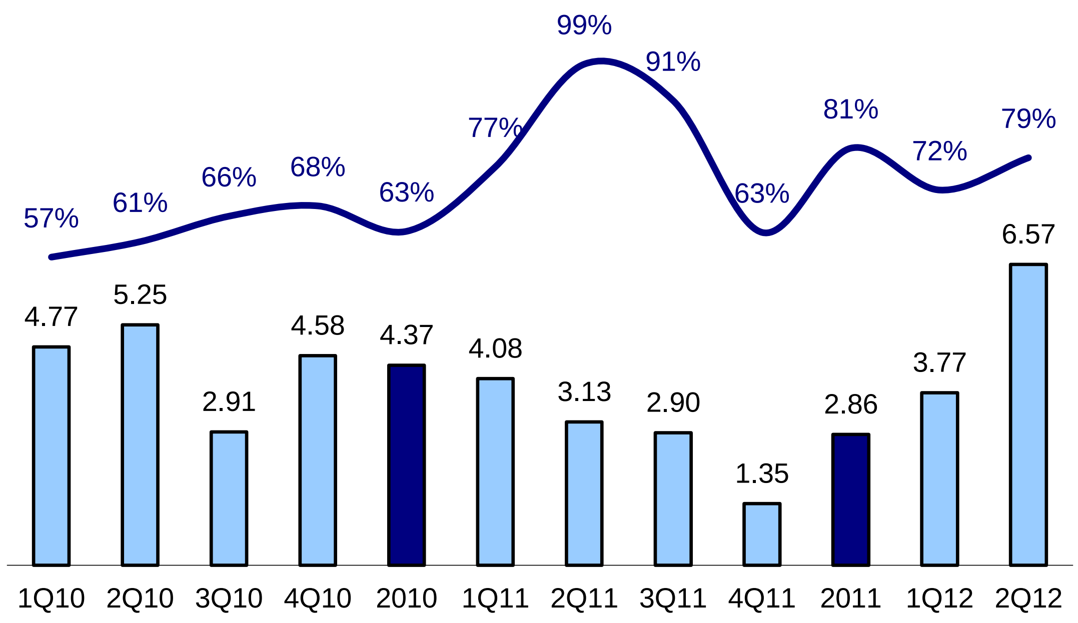


	2011	2012
1H	1.40	1.30
Q2	1.44	1.28

- € on weaker ground, driven by Eurozone developments

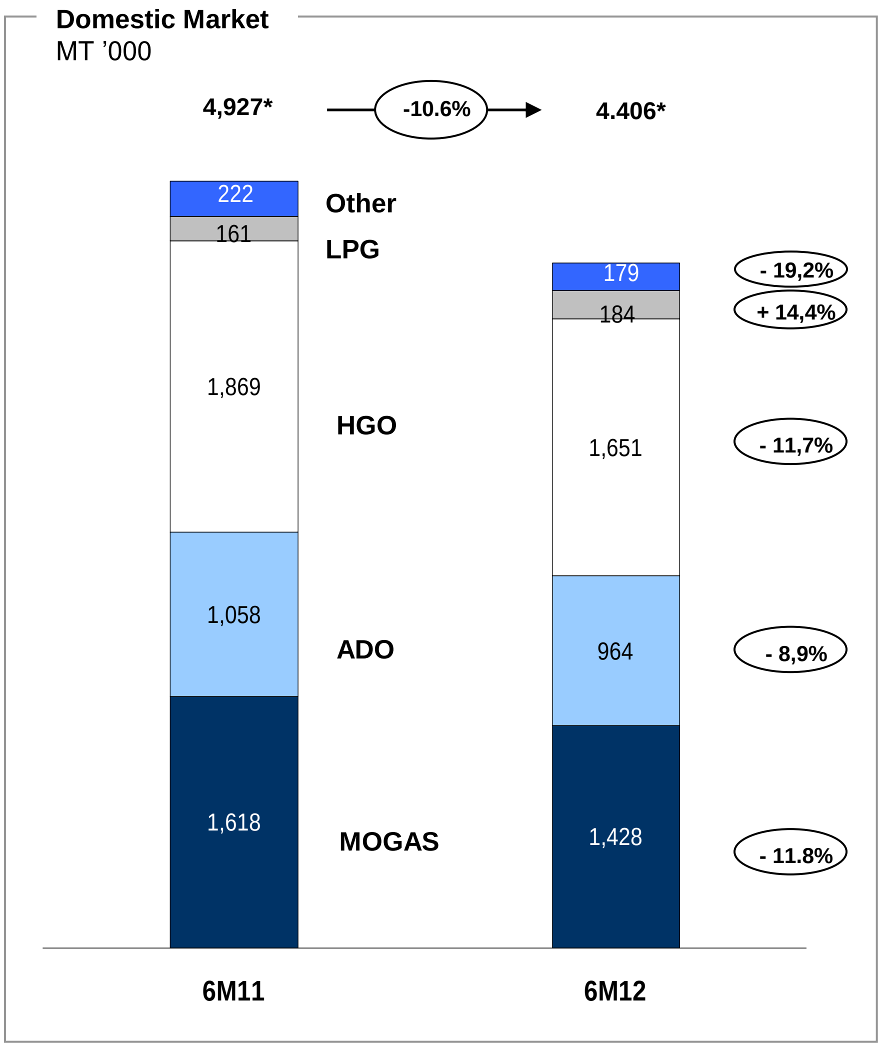
INDUSTRY ENVIRONMENT
Gasoline cracks strength drove FCC cracking benchmark margins to highest since 2008

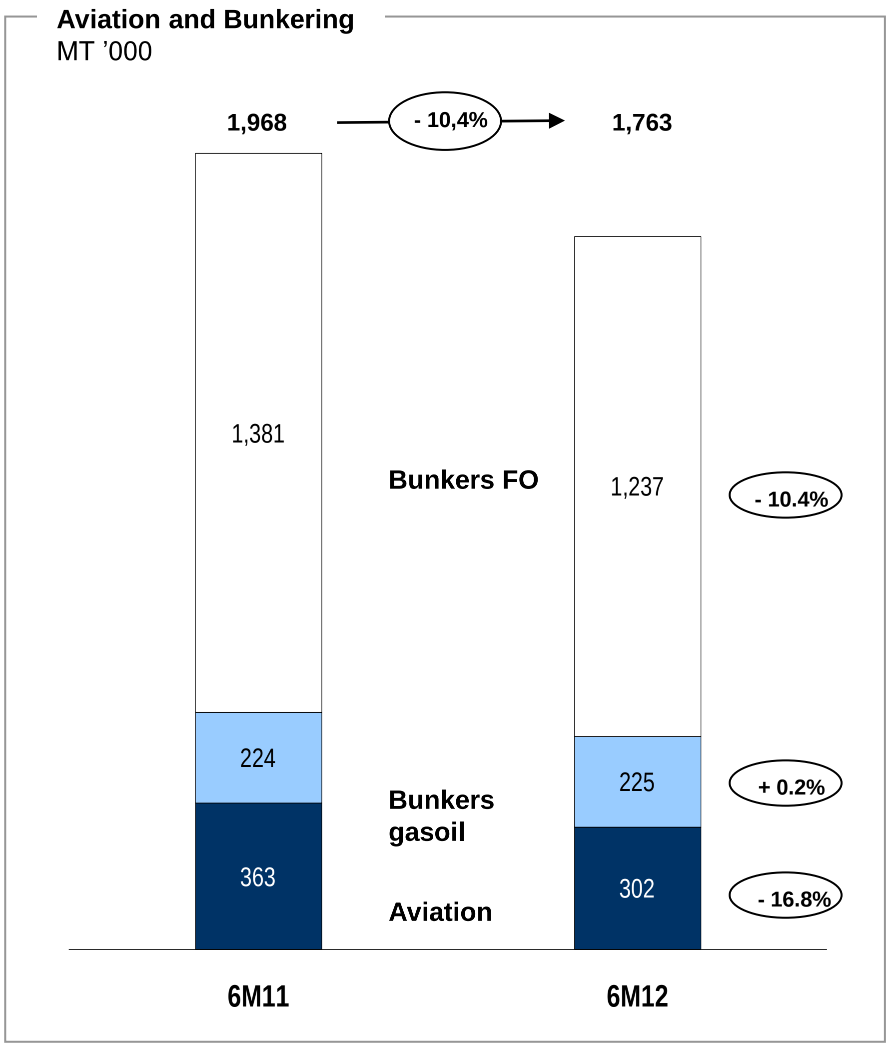
Med FCC Cracking benchmark margins ($/bbl) and % of HEP volume from cracking



DOMESTIC MARKET ENVIRONMENT

Greek economy recession reflected in soft domestic fuels demand; GDP contraction by 6.2% in 2Q





(*) Does not include PPC and armed forces

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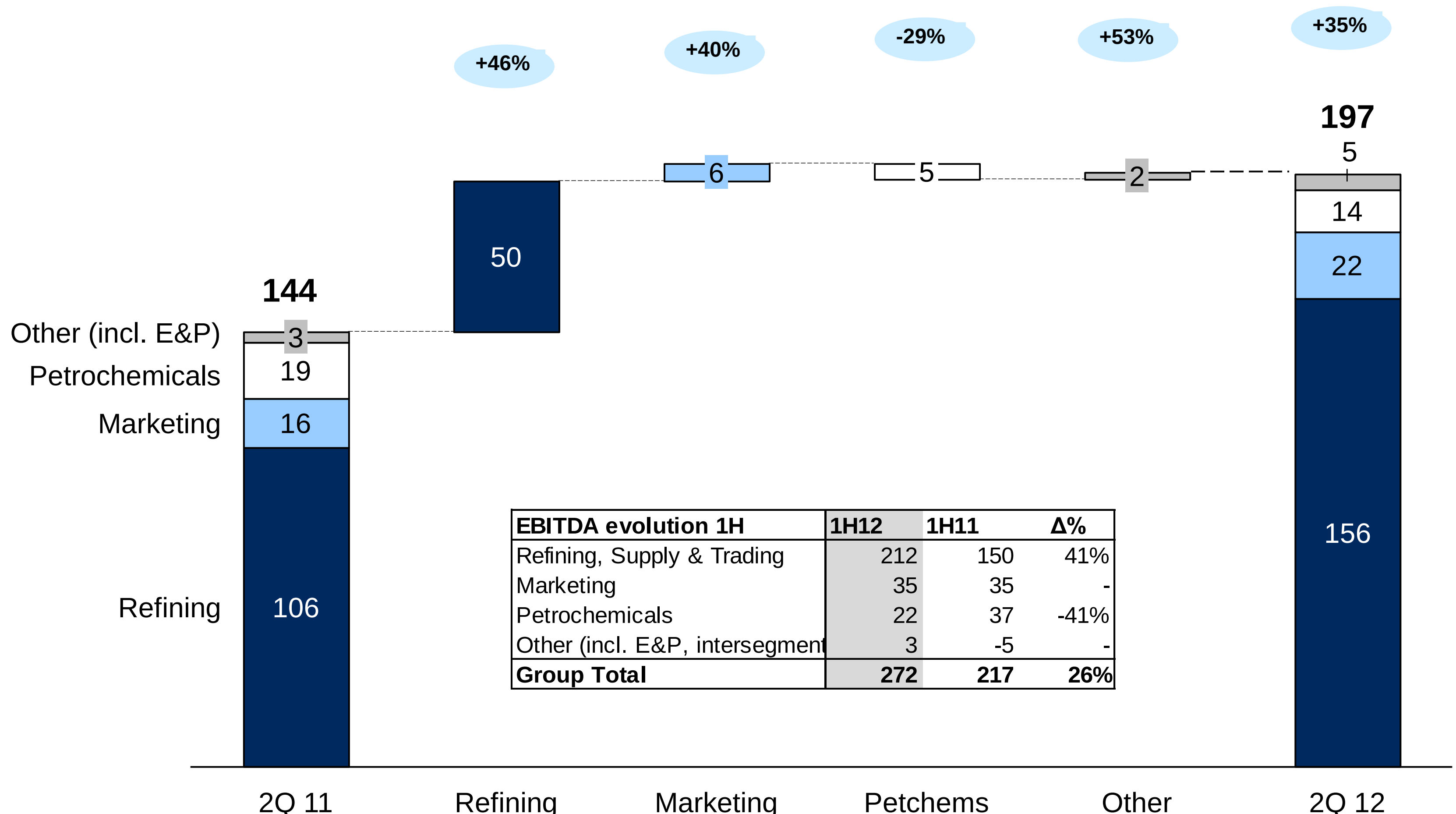
SEGMENTAL RESULTS OVERVIEW 2Q 2012

Strong margins, increased exports and cost control outweigh domestic market impact and increased supply costs due to Greek crisis and Iran sanctions

Adjusted EBITDA evolution 2Q11 – 2Q12 (€m)

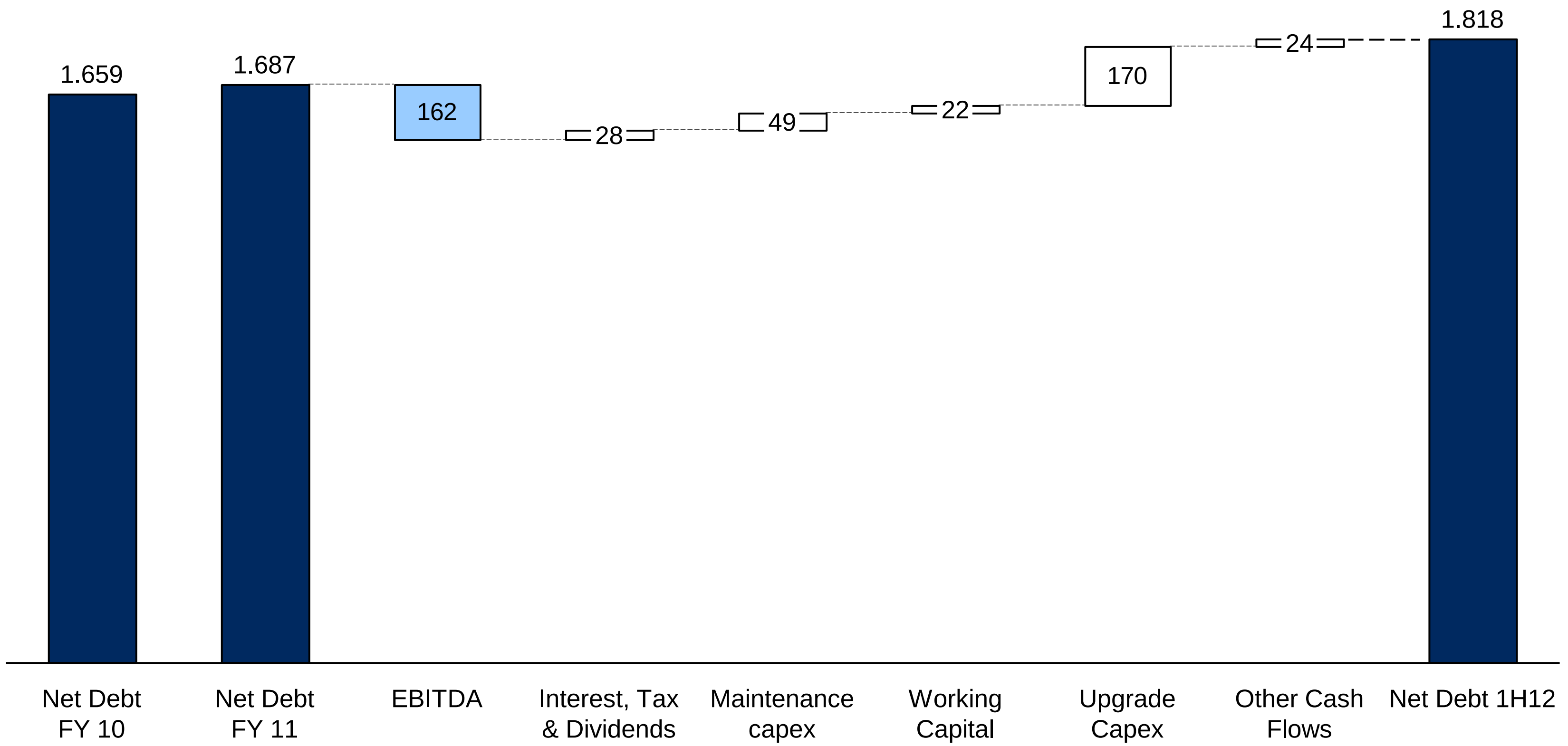


EBITDA evolution 1H	1H12	1H11	Δ%
Refining, Supply & Trading	212	150	41%
Marketing	35	35	-
Petrochemicals	22	37	-41%
Other (incl. E&P, intersegment	3	-5	-
Group Total	**272**	**217**	**26%**

CASH FLOW & GEARING

EBITDA covers operating cash outflows in 1H with Upgrade Capex funded by an increase in debt

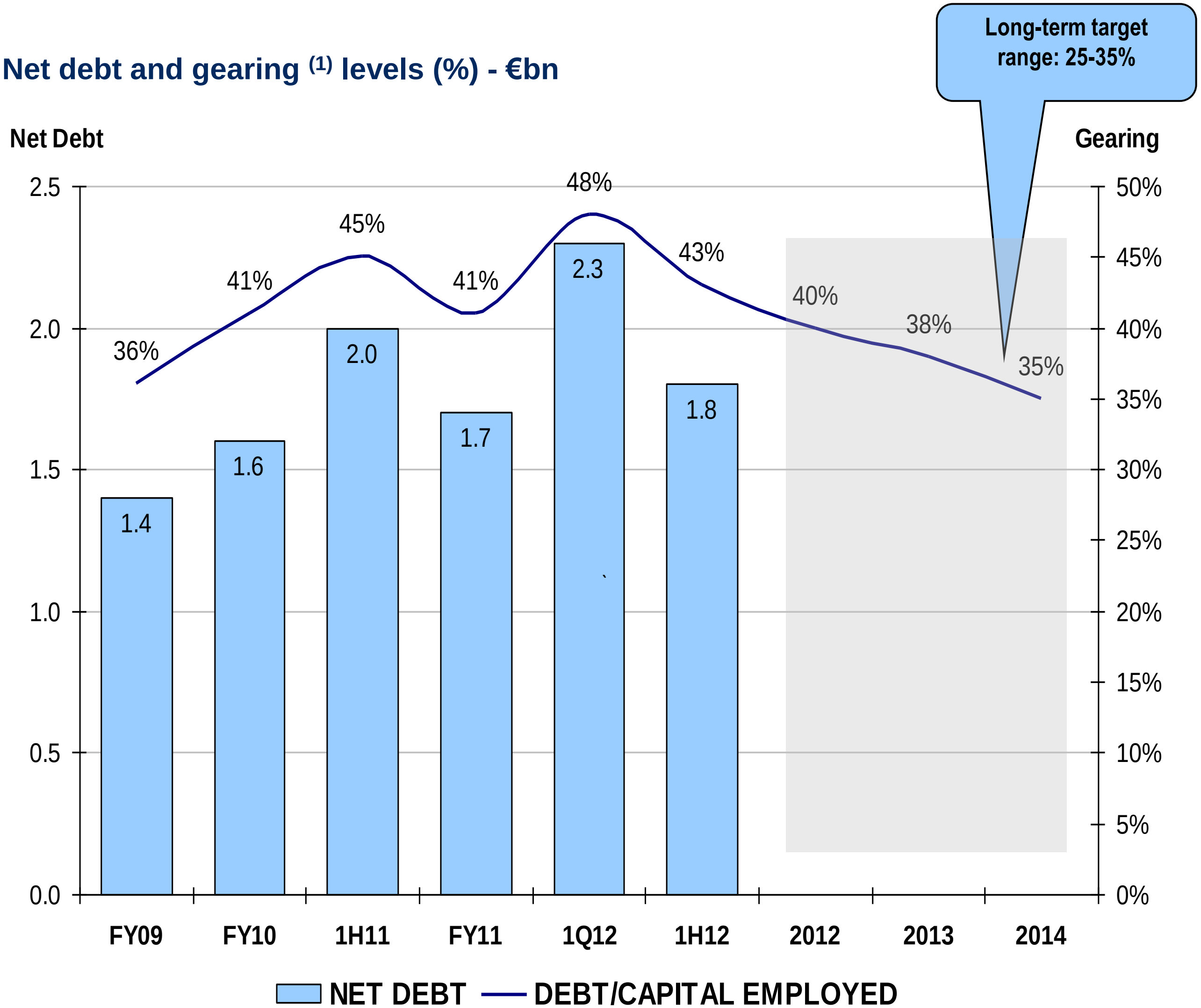
Group Cash flow and Net debt evolution (€m)



GEARING

Reduced receivables post heating gasoil season, lower inventories and recovery of prepaid taxes led to reduced net debt q-o-q

Net debt and gearing [1] levels (%) - €bn



(1) calculated as Debt / Capital Employed

REFINANCING – STRATEGY

Refinancing strategy for 40% of Group credit lines formulated based on Elefsina start-up

Group gross debt overview

Facility	Maturity	Balance 1H12 (EURm)
Syndicated Term Loan €350m	Dec 12	350
Syndicated RCF Loan $1.18m	Feb 13	925
Bond loan €400m	Jun 13	225
EIB Term Loan	Jun 22	400
Bilaterals	Various	855
Total		**2,755**
Cash		**936**

Syndicated €350m Term Loan:

- Repayment upon maturity, as originally planned, out of existing cash reserves and projected operating cash flows

Syndicated $1.18bn RCF:

- Partial repayment as above
- New loans of €700-800m will facilitate full repayment before year end

REFINANCING - STATUS UPDATE

Process accelerated with transaction expected to be launched over the next few weeks

Key refinancing plan

- 2012-15 planned Cash Flow supports deleveraging
- Refinancing anchored around Greek and international relationship banks which supported the Group during the last 5 years
- Structure of new loans matched to cash flow profile and current environment
- DEPA sale not included in base case

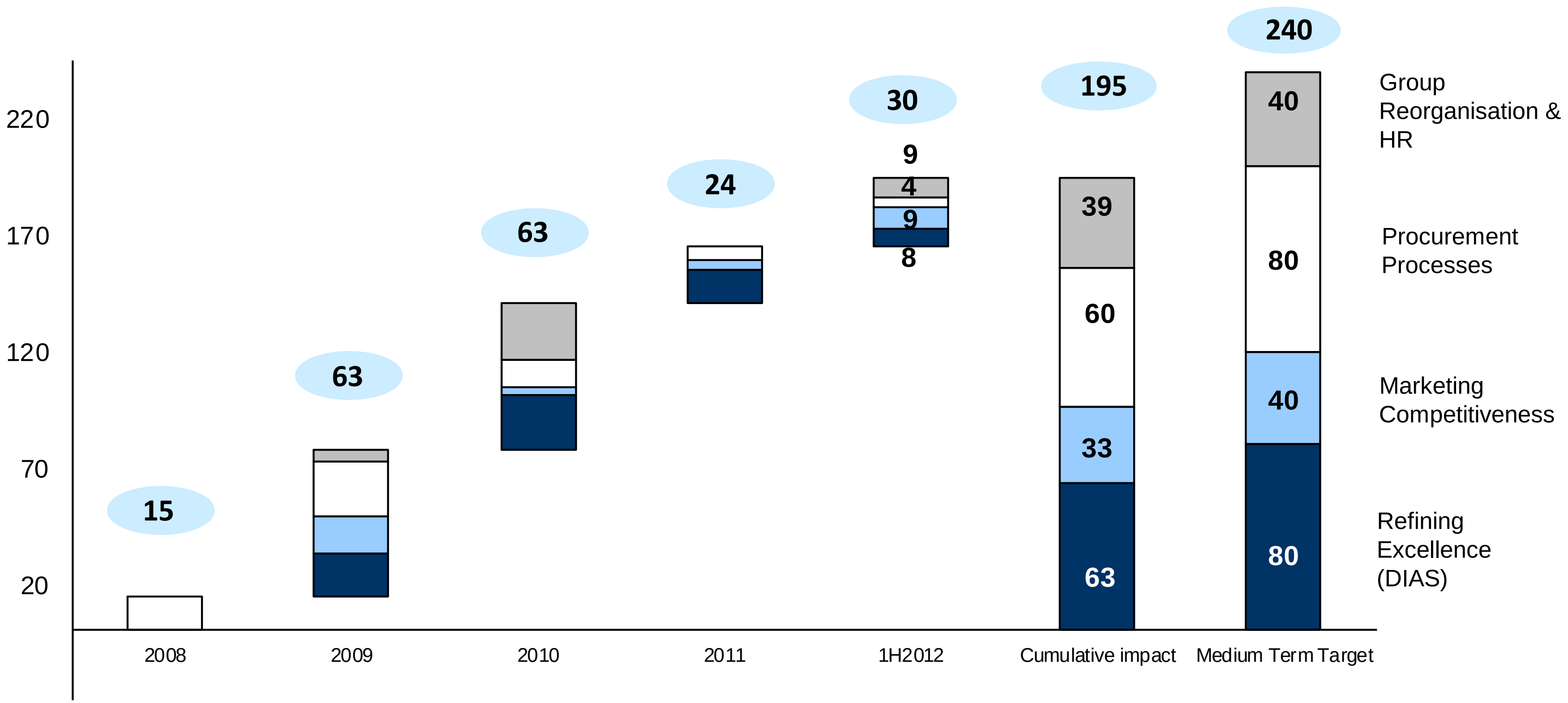
Current status

- New loans structures and transaction documentation completed by appointed banks
- Selected group of MLAs from existing Greek and international relationship base, will lead the syndication process during Sep-Oct.
- Support by MLAs de-risks plan as they commit a significant part of the targeted facility amount
- Cost will reflect prevailing market conditions with a respective impact on average cost of funding
- Key terms based on existing Group loan agreements
- Expected drawdown before the year-end

TRANSFORMATION BENEFITS

Group wide cost control and competitiveness initiatives in marketing generate €30m of additional cash benefits in 1H

Evolution of transformation initiatives (€m)



Annual Cumulative Impact	15	78	141	165

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW
Full margin capture due to increased Aspropyrgos utilisation

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	2Q 2011	2Q 2012	Δ%	1H 2011	1H 2012	Δ%
	KEY FINANCIALS - GREECE						
12,543	Volume (MT '000)	2,815	**3,226**	*15%*	6,189	**6,570**	*6%*
8,285	Sales	1,883	**2,360**	*25%*	4,028	**4,891**	*21%*
241	EBITDA	65	**16**	*-75%*	197	**108**	*-45%*
172	EBIT	48	**-6**	-	166	**66**	*-60%*
652	Capital Expenditure	143	**134**	*5%*	230	**209**	*-9%*
	ADJUSTED RESULTS(*)						
249	Adjusted EBITDA	98	**152**	*14%*	140	**208**	*49%*
	KEY INDICATORS						
111.3	Average Brent Price ($/bbl)	117.7	**109.0**	*-7%*	111.4	**113.6**	*2%*
2.86	Benchmark FOB MED Cracking Margin ($/bbl)	3.13	**6.49**	-	3.60	**5.13**	*43%*
1.39	Average €/$ Rate (€1 =)	1.44	**1.28**	*-11%*	1.40	**1.30**	*-7%*

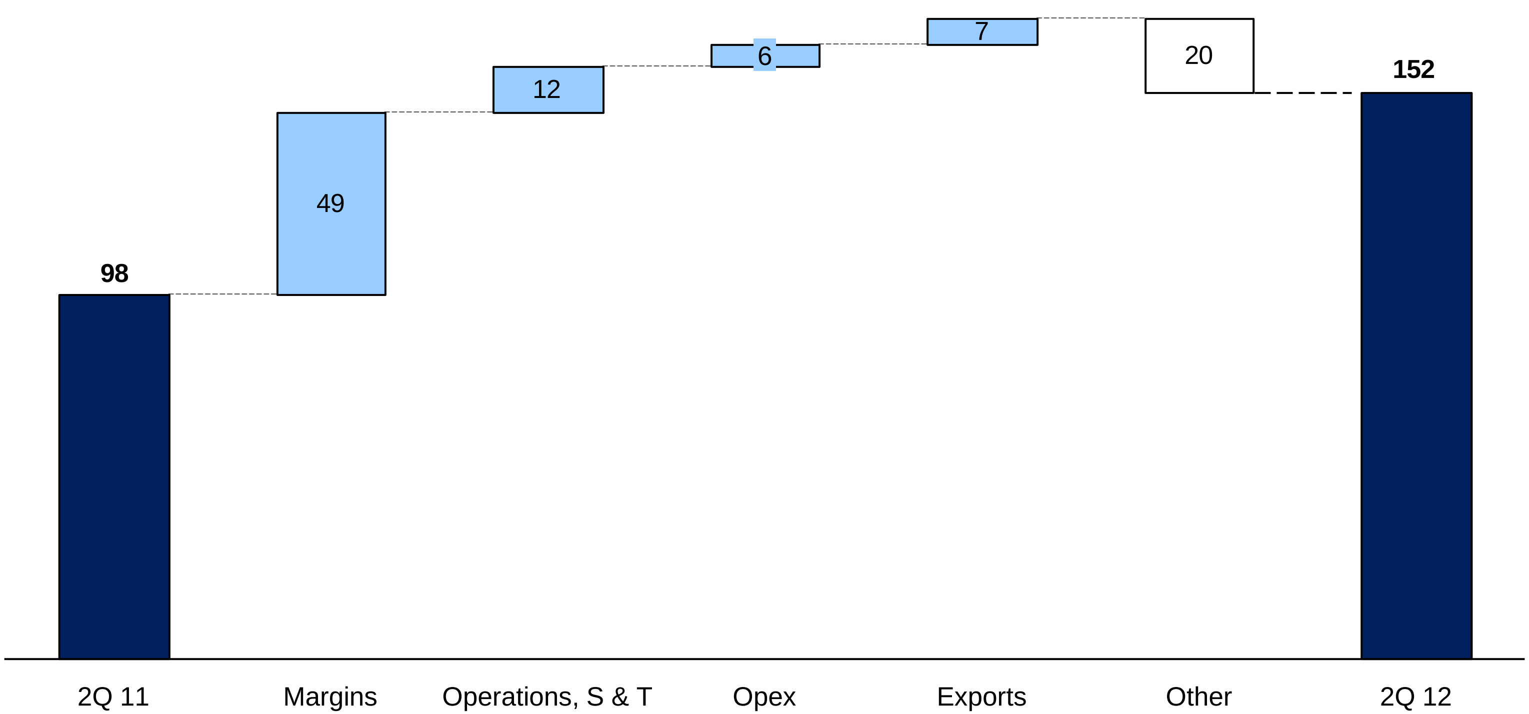
- Exports and domestic market share gains led to higher sales volume in a declining Greek market
- Increased Naphtha reforming capacity, following Thessaloniki upgrade, allowed capturing of MOGAS-Naphtha spread and sweet-sour differentials
- Fixed opex down 12% vs last year
- Thessaloniki resumed operation in mid July following scheduled maintenance for CDU and CCR post upgrade calibration

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

DOMESTIC REFINING, SUPPLY & TRADING – PROFITABILITY

Despite exceptional circumstances on crude oil supply, margins, slate optimisation, domestic market share gains and improved exports drove strong refining performance

Adj. EBITDA evolution 2Q11-2Q12 (€m)

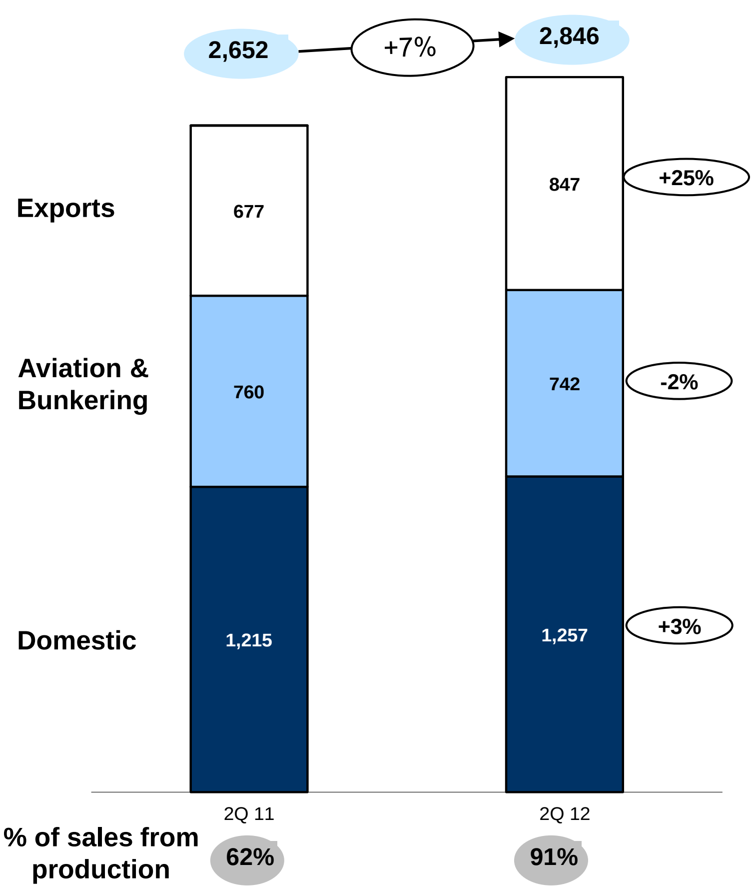


(*) Calculated as Reported less the Inventory effects and other non-operating items

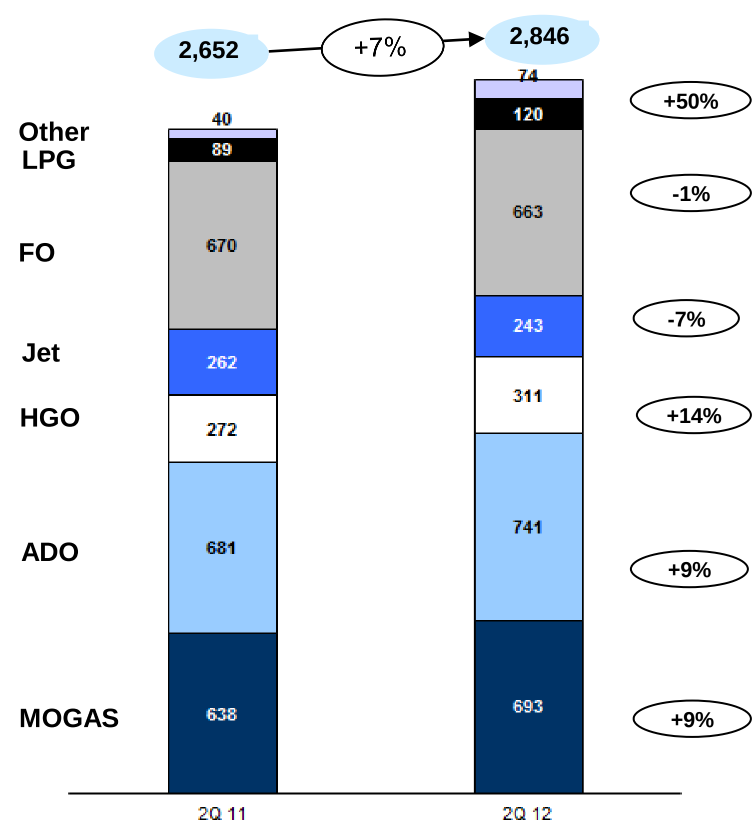
DOMESTIC REFINING, SUPPLY & TRADING – SALES*

Domestic market volumes increase on uninterrupted operation (strikes in 2Q11); higher exports and reduced imports due to Thessaloniki operation

2Q SALES BY MARKET (MT'000)



2Q SALES BY PRODUCT (MT'000)



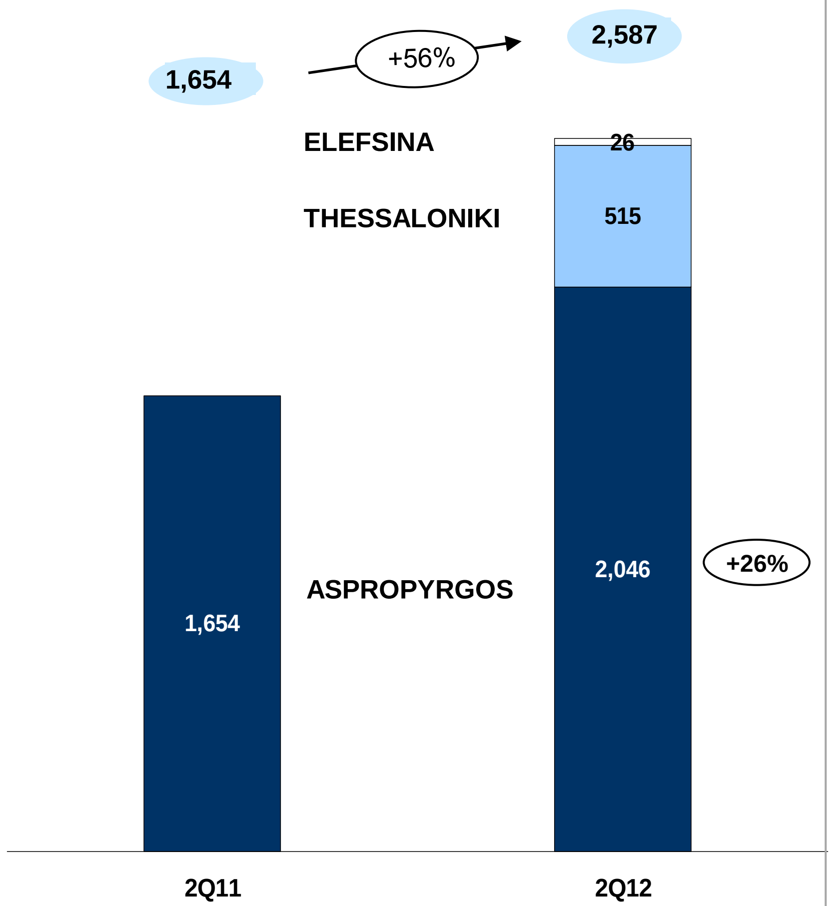
(*) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to competitors

HELLENIC PETROLEUM

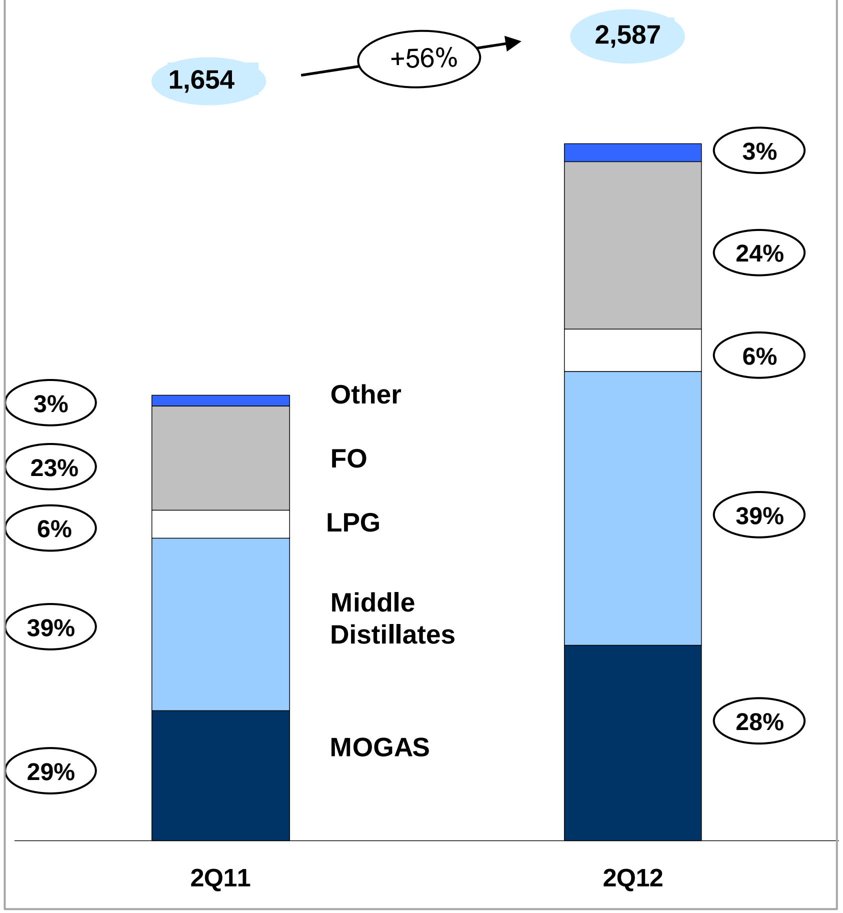
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Full Aspropyrgos availability and Thessaloniki upgrade completion drove production increase; Elefsina production represents test runs output

2Q PRODUCTION BY REFINERY (MT ‘000)



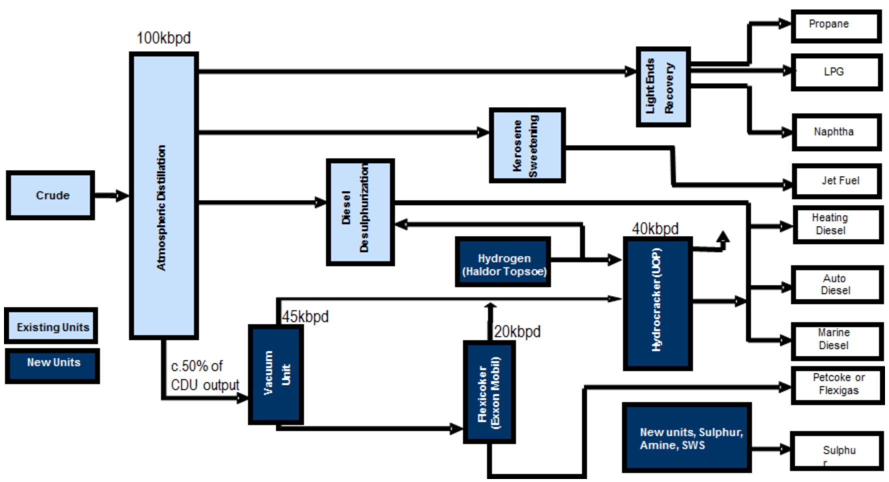
2Q PRODUCT YIELD (MT ‘000)



DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA UPGRADE

Start-up of the new Elefsina refinery completes the 2007-2012 Group transformation strategy

Conversion units (commissioning)



Elefsina Schematic

- Smooth refinery hand-over to operations team
- First export shipments of products from the new refinery in September
- Optimisation of the new refinery units and south-hub supply chain over the next 12 months to yield additional benefits
- Project economics at least as good as original projections

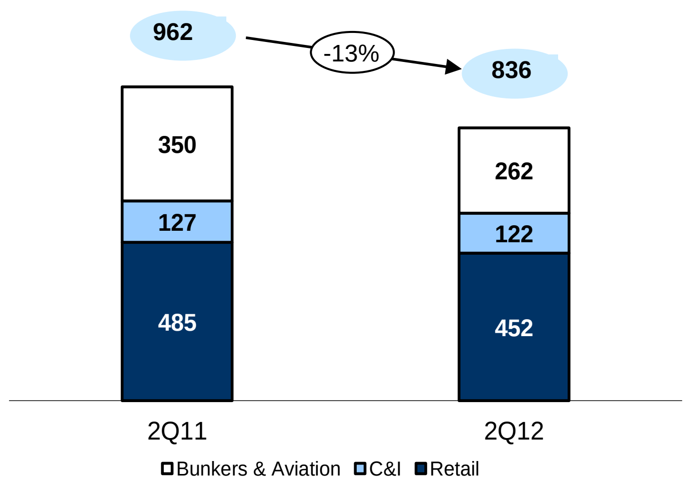
DOMESTIC MARKETING

Results benefit from cost optimisation and tighter credit policy yield results despite impact of declining prices

Financials overview

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	2Q 2011	2Q 2012	Δ%	1H 2011	1H 2012	Δ%
	KEY FINANCIALS - GREECE						
4,070	Volume (MT '000)	962	**836**	*-13%*	2,050	**1,767**	*-14%*
2,958	Net Sales(*)	724	**689**	*-5%*	1,526	**1,461**	*-4%*
8	EBITDA	4	**9**	*98%*	16	**10**	*-37%*
21	**Comparable EBITDA ****	4	**9**	-	16	**15**	*-9%*
-41	EBIT	-7	**-3**	*62%*	-6	**-11**	*-81%*
15	CAPEX	3	**3**	*-11%*	5	**7**	*33%*
	KEY INDICATORS						
2,075	Petrol Stations	-	**-**	-	2,128	**2,003**	*-6%*

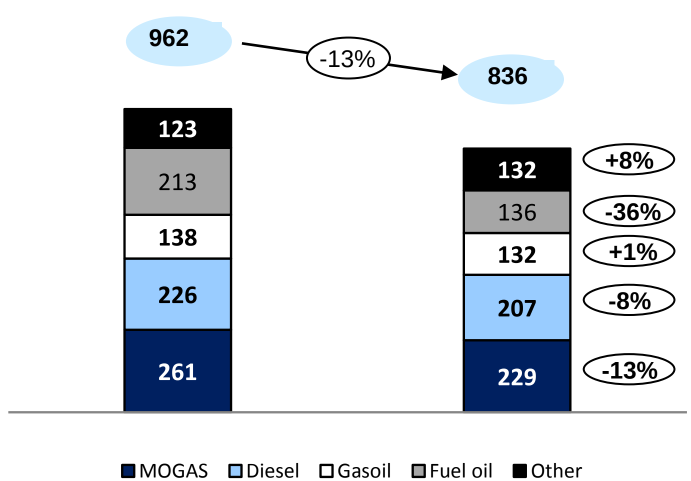
Volumes – markets breakdown 2Q12 (MT '000)



Performance highlights

- Lower auto fuels demand; HGO stocking ahead of announced excise duty equalisation
- Market share gains for both retail and C&I business
- Marine volumes decrease due to credit tightening; Aviation performance sustained
- Fixed opex down 15% y-o-y

Volumes – Product mix 2Q12 (MT '000)



(*) Net of VAT and excise duties
(**) Excludes one-off items

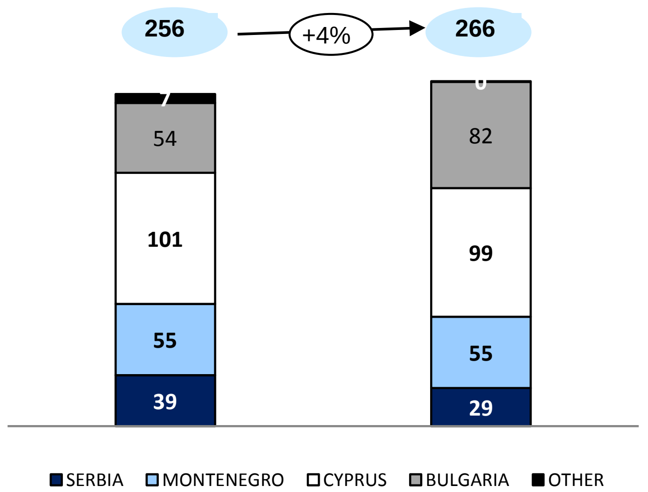
INTERNATIONAL MARKETING

Stronger results, despite weak macros. Improved performance in Bulgaria and Montenegro offset weaker market in Serbia

Financials overview

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	2Q 2011	2Q 2012	Δ%	1H 2011	1H 2012	Δ%
	KEY FINANCIALS - INTERNATIONAL						
1,056	Volume (MT '000)	256	**266**	*4%*	489	**496**	*1%*
995	Net Sales(*)	247	**268**	*8%*	455	**500**	*10%*
46	EBITDA	11	**11**	*0%*	18	**19**	*2%*
-1	One-offs	0	**1**	-	0	**1**	-
45	**Comparable EBITDA**	11	**12**	*11%*	18	**20**	*8%*
30	EBIT	7	**8**	*4%*	11	**11**	*7%*
7	CAPEX	3	**1**	*-56%*	5	**2**	*-53%*
	KEY INDICATORS						
294	Petrol Stations	-	**-**	-	283	**261**	*-8%*

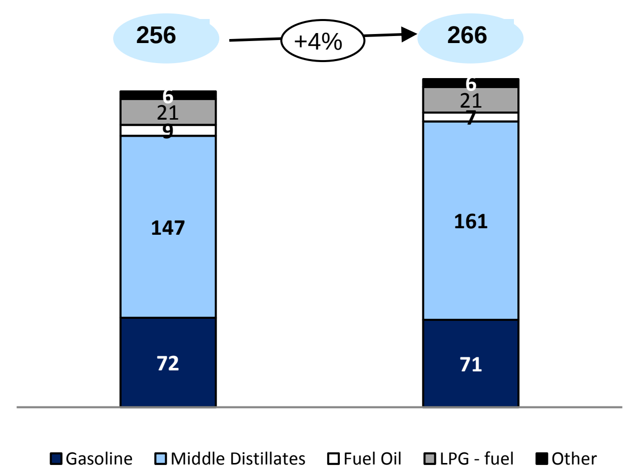
Volumes – markets breakdown 2Q12 (MT '000)



Performance highlights

- Sales volumes increased driven by wholesale and market share gains in Bulgaria
- Sustained profitability in Cyprus despite negative macro and demand slowdown
- Improved margins and market shares supported profitability in Montenegro
- Serbia affected by economic crisis supressing demand and margins

Volumes – product mix 2Q12 (MT '000)



(*) Net of VAT and excise duties

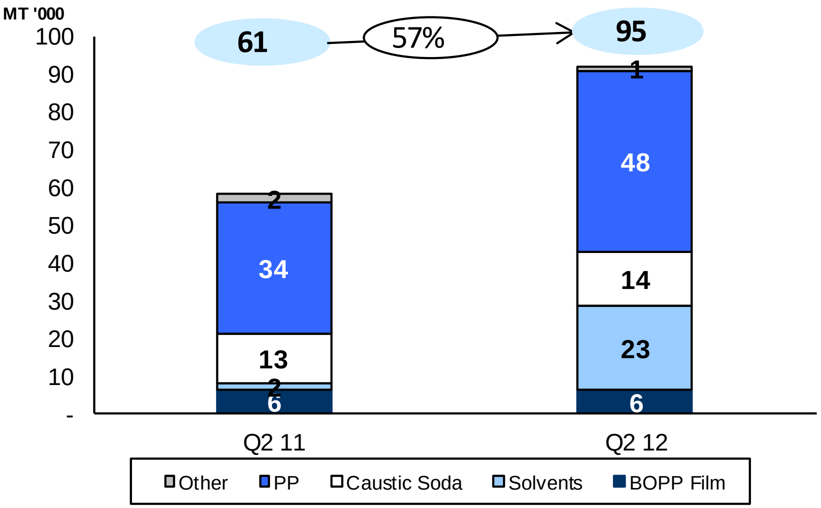
PETROCHEMICALS

Strong international PP margins improved performance q-o-q; volumes up due to re-start of upgraded refinery operation

Financials overview

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	2Q 2011	2Q 2012	Δ%	1H 2010	1H 2011	Δ%
	KEY FINANCIALS						
314	Sales Volume (MT '000)	61	**95**	*57%*	144	**183**	*27%*
340	Net Sales	73	**102**	*40%*	170	**193**	*13%*
37	EBITDA	13	**14**	*3%*	31	**22**	*-30%*
20	EBIT	9	**9**	*2%*	23	**13**	*-42%*
	ADJUSTED RESULTS(*)						
44	Adjusted EBITDA	19	**14**	*-29%*	37	**22**	*-41%*

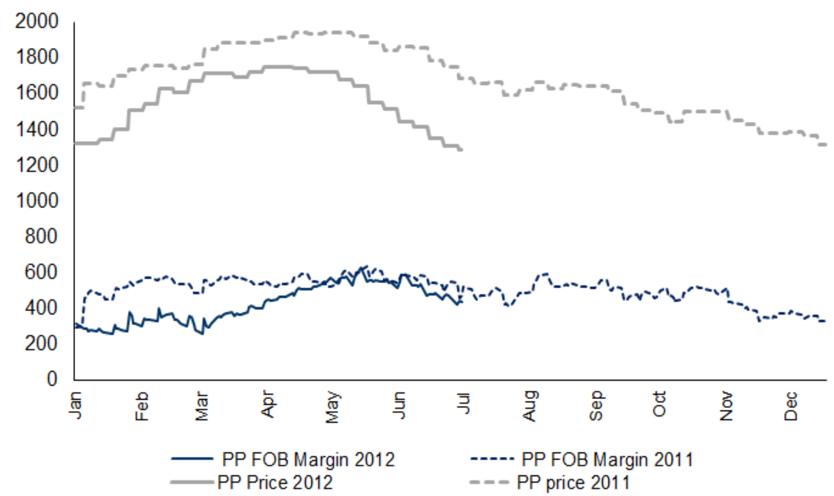
Volumes



Performance highlights

- Underlying prices drop and weaker PP margins y-o-y affected results
- Increased exports to 65% of total sales supportive of overall performance
- Rebased fixed cost due to headcount reduction

PP margins & price ($/T)



(*) Calculated as Reported less non-operating items

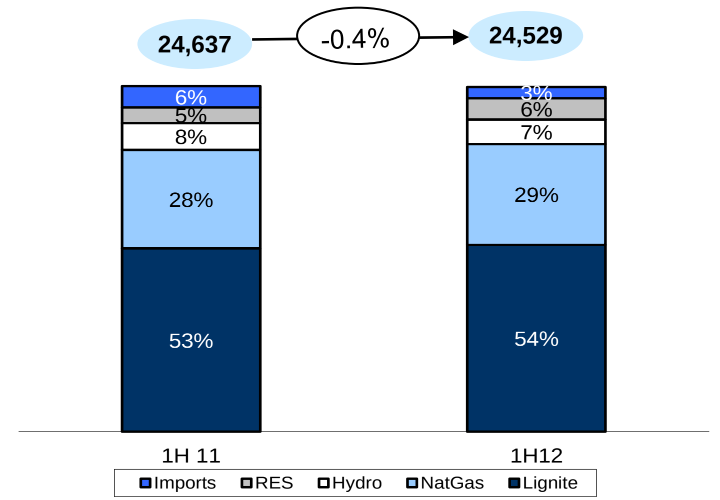
POWER GENERATION: 50% stake in Elpedison

Elpedison EBITDA at €13m (-30% y-o-y) as electricity demand declined on milder weather conditions and economic crisis

Financials overview

FY 2011	FINANCIAL STATEMENTS € MILLION	2011	2Q 2012	Δ%	2011	1H 2012	Δ%
	KEY FINANCIALS						
4,279	Net production (MWh '000)	1,141	**839**	*-26%*	2,045	**1,855**	*-9%*
432	Sales	104	**104**	*0%*	185	**218**	*18%*
61	EBITDA	19	**13**	*-30%*	31	**29**	*-8%*
32	EBIT	11	**6**	*-49%*	17	**14**	*-15%*

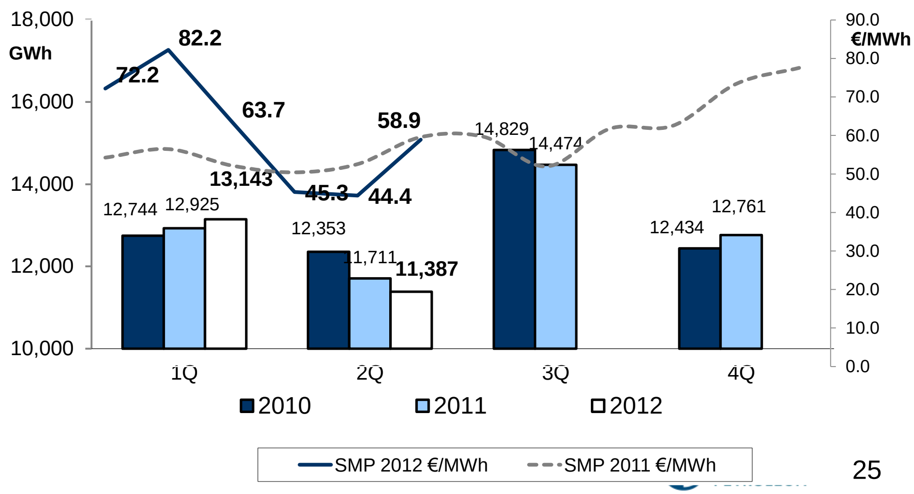
System energy mix (GWh)



Performance highlights

- Consumption down 3% in 2Q y-o-y due to reduced retail and commercial demand
- Increased RES participation in energy mix y-o-y vs imports
- Lower production from Elpedison due to weak demand and scheduled Thisvi maintenance
- Comparison vs last year affected by impact of PPC strikes

Power consumption (GWh) / SMP (€/MWh)



Source: HTSO

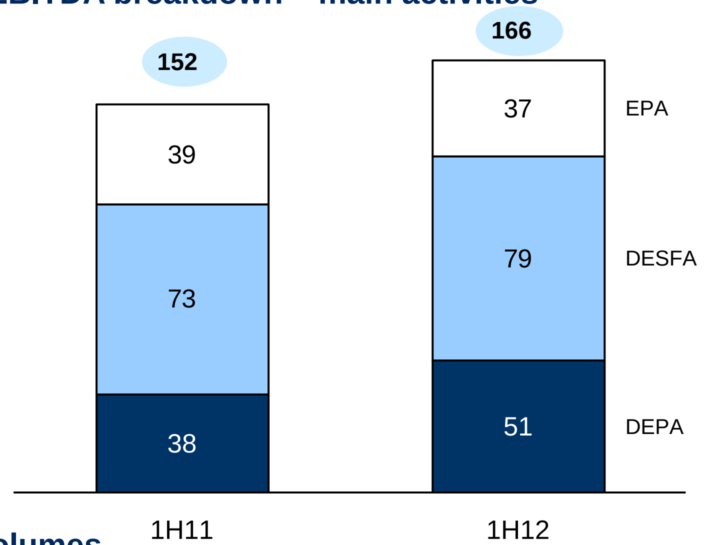
GAS: 35% stake in DEPA
2Q Net Income from DEPA at €15m

Financials overview

FY 2011	FINANCIAL STATEMENTS € MILLION	2011	2Q 2012	Δ%	2011	1H 2012	Δ%
	KEY FINANCIALS						
4,323	Sales Volume (million NM^3)	954	**841**	*-12%*	2,089	**2,338**	*12%*
275	EBITDA	48	**35**	*-28%*	152	**166**	*9%*
191	Profit after tax	28	**16**	*-44%*	97	**110**	*13%*
67	Included in ELPE Group results (35% Stake)*	10	**15**	*56%*	34	**33**	*-2%*

(*) Includes €5m (post tax) provision for result of settlement with PPC

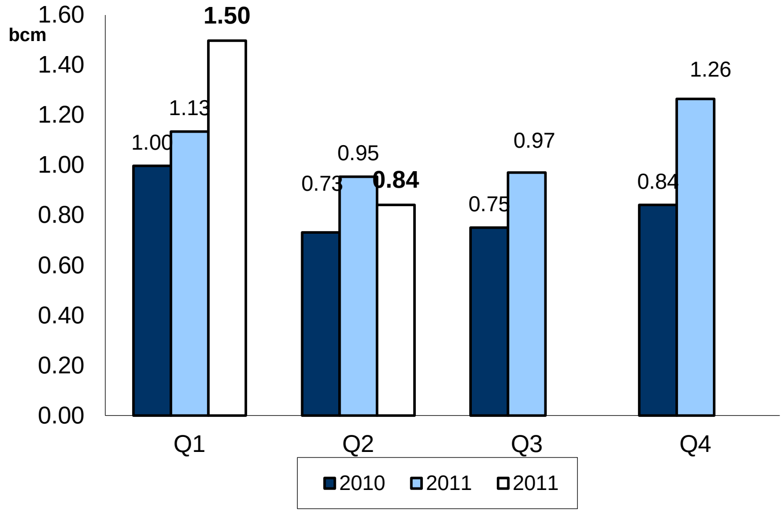
EBITDA breakdown – main activities



Performance highlights

- Volume decline (-12% y-o-y), on reduced 2Q gas-fired powergen demand
- Reduced contribution from EPA domestic customers due to milder weather conditions and recession
- Privatisation led settlement of old outstanding cases (e.g. arbitration, supply contracts) affects reported results

Volumes



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2Q 2012 FINANCIAL RESULTS
GROUP PROFIT & LOSS ACCOUNT

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9,308	Sales	2,180	2,639	*21%*	4,600	5,355	*16%*
(8,657)	Cost of sales	(2,012)	(2,544)	*(26%)*	(4,205)	(5,096)	*(21%)*
650	**Gross profit**	**168**	**95**	*(44%)*	**395**	**260**	*(34%)*
(467)	Selling, distribution and administrative expenses	(112)	(91)	*19%*	(220)	(189)	*14%*
(4)	Exploration expenses	(1)	(1)	*0%*	(2)	(1)	*27%*
(5)	Other operating (expenses) / income - net*	10	7	*(31%)*	19	9	*(54%)*
175	**Operating profit (loss)**	**65**	**10**	*(84%)*	**193**	**78**	*(59%)*
(68)	Finance costs - net	(14)	(10)	*30%*	(30)	(21)	*30%*
(11)	Currency exchange gains /(losses)	12	(46)	-	39	(28)	-
67	Share of operating profit of associates	12	12	*(4%)*	37	31	*(14%)*
163	**Profit before income tax**	**76**	**(34)**	-	**238**	**61**	*(74%)*
(46)	Income tax expense / (credit)	(13)	5	-	(53)	(19)	*65%*
118	**Profit for the period**	**63**	**(28)**	-	**185**	**43**	*(77%)*
(4)	Minority Interest	(3)	1	-	(6)	1	-
114	**Net Income (Loss)**	**60**	**(28)**	-	**179**	**44**	*(76%)*
0.37	**Basic and diluted EPS (in €)**	**0.20**	**(0.09)**	-	**0.59**	**0.14**	*(76%)*
335	**Reported EBITDA**	**103**	**54**	*(48%)*	**269**	**162**	*(40%)*

(*) Includes headcount reduction

2Q 2012 FINANCIAL RESULTS
REPORTED VS ADJUSTED EBITDA

FY 2011	*(€ million)*	2Q 2011	2Q 2012	1H 2011	1H 2012
335	**Reported EBITDA**	**103**	**54**	**269**	**162**
28	Inventory effect & one-offs	41	142	-52	110
363	**Adjusted EBITDA**	**144**	**197**	**217**	**272**

2Q 2012 FINANCIAL RESULTS
GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2011	1H 2012
Non-current assets		
Tangible and Intangible assets	3,382	3,509
Investments in affiliated companies	616	637
Other non-current assets	118	125
	4,116	**4,270**
Current assets		
Inventories	1,141	1,025
Trade and other receivables	946	937
Cash and cash equivalents	985	936
	3,072	**2,898**
Total assets	**7,189**	**7,168**
Shareholders equity	2,398	2,318
Minority interest	132	123
Total equity	**2,530**	**2,442**
Non- current liabilities		
Borrowings	1,142	406
Other non-current liabilities	273	221
	1,415	**627**
Current liabilities		
Trade and other payables	1,687	1,604
Borrowings	1,532	2,350
Other current liabilities	25	146
	3,244	**4,099**
Total liabilities	**4,659**	**4,726**
Total equity and liabilities	**7,189**	**7,168**

2Q 2012 FINANCIAL RESULTS
GROUP CASH FLOW

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	1H 2011	1H 2012
	Cash flows from operating activities		
843	Cash generated from operations	(72)	125
(43)	Income and other taxes paid	(11)	(3)
800	**Net cash (used in) / generated from operating activities**	**(82)**	**122**
	Cash flows from investing activities		
(675)	Purchase of property, plant and equipment & intangible assets	(241)	(219)
3	Sale of property, plant and equipment & intangible assets	1	1
26	Interest received	11	7
(1)	Investments in associates	(0)	(1)
(637)	**Net cash used in investing activities**	**(228)**	**(212)**
	Cash flows from financing activities		
(91)	Interest paid	(40)	(27)
(88)	Dividends paid	(3)	(2)
933	Proceeds from borrowings	574	349
(702)	Repayment of borrowings	(109)	(283)
219	**Net cash generated from / (used in) financing activities**	**423**	**37**
383	**Net increase/(decrease) in cash & cash equivalents**	**112**	**(53)**
596	**Cash & cash equivalents at the beginning of the period**	**596**	**985**
5	Exchange losses on cash & cash equivalents	1	3
384	Net increase/(decrease) in cash & cash equivalents	112	(53)
985	**Cash & cash equivalents at end of the period**	**709**	**936**

2Q 2012 FINANCIAL RESULTS
SEGMENTAL ANALYSIS

FY 2011	€ million, IFRS	2Q 2011	2Q 2012	2Q Δ%	1H 2011	1H 2012	1H Δ%
	Reported EBITDA						
251	Refining, Supply & Trading	71	**17**	*-76%*	208	**110**	*-47%*
54	Marketing	16	**20**	*27%*	35	**29**	*-16%*
37	Petrochemicals	13	**14**	*3%*	31	**22**	*-30%*
343	**Core Business**	**100**	**51**	**-49%**	**274**	**161**	**-41%**
-8	Other (incl. E&P)	3	**3**	*1%*	-5	**2**	-
335	***Total***	***103***	***54***	***-48%***	***269***	***162***	***-40%***
120	***Associates (Power & Gas) share attributable to Group***	***27***	***17***	*-36%*	***70***	***69***	*-1%*
	Adjusted EBITDA (*)						
259	Refining, Supply & Trading	106	**156**	*46%*	150	**212**	*41%*
66	Marketing	16	**22**	*40%*	35	**35**	*0%*
44	Petrochemicals	19	**14**	*-29%*	37	**22**	*-41%*
368	**Core Business**	**142**	**191**	**35%**	**222**	**269**	**21%**
-5	Other (incl. E&P)	3	**5**	*53%*	-5	**3**	-
363	***Total***	***145***	***197***	**35%**	***217***	***272***	**26%**
120	***Associates (Power & Gas) share attributable to Group***	***27***	***17***	*-36%*	***70***	***69***	*-1%*
	Adjusted EBIT (*)						
182	Refining, Supply & Trading	88	**132**	*50%*	114	**167**	*47%*
1	Marketing	0	**7**	-	4	**5**	*29%*
27	Petrochemicals	15	**9**	*-38%*	29	**13**	*-54%*
210	**Core Business**	**103**	**148**	**44%**	**146**	**186**	**27%**
-6	Other (incl. E&P)	3	**4**	*40%*	-6	**2**	-
203	***Total***	***106***	***153***	**44%**	**141**	**188**	**34%**
91	***Associates (Power & Gas) share attributable to Group***	***18***	***10***	***-45%***	***52***	***54***	***4%***

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

2Q 2012 FINANCIAL RESULTS
SEGMENTAL ANALYSIS – II

FY 2011	€ million, IFRS	2Q 2011	2Q 2012	Δ%	1H 2011	1H 2012	Δ%
	Volumes (M/T'000)						
12,528	Refining, Supply & Trading	2,835	**3,258**	*15%*	6,178	**6,573**	*6%*
5,126	Marketing	1,217	**1,102**	*-9%*	2,539	**2,263**	*-11%*
314	Petrochemicals	61	**95**	*57%*	144	**183**	*27%*
17,967	***Total - Core Business***	***4,113***	***4,455***	***8%***	***8,860***	***9,019***	***2%***
	Sales						
8,937	Refining, Supply & Trading	2,053	**2,497**	*22%*	4,341	**5,184**	*19%*
3,953	Marketing	971	**957**	*-1%*	1,981	**1,960**	*-1%*
340	Petrochemicals	73	**102**	*40%*	170	**193**	*13%*
13,230	**Core Business**	**3,097**	**3,556**	*15%*	**6,492**	**7,337**	*13%*
-3,923	Intersegment & other	-917	**-917**	*4%*	-1,893	**-1,982**	*-5%*
9,308	***Total***	**2,180**	**2,639**	**21%**	**4,600**	**5,355**	**16%**
	Capital Employed						
1,376	Refining, Supply & Trading				1,784	**1,294**	*-27%*
721	Marketing				720	**781**	*8%*
164	Petrochemicals				152	**164**	*8%*
2,261	**Core Business**				**2,657**	**2,238**	***-16%***
1,304	Refinery Upgrades				1,258	**1,471**	*17%*
616	Associates (Power & Gas)				590	**637**	*8%*
35	Other (incl. E&P)				-14	**-87**	-
4,217	**Total**				**4,554**	**4,259**	***-6%***

2Q 2012 FINANCIAL RESULTS
INTERNATIONAL REFINING

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	2Q 2011	2Q 2012	Δ%	1H 2011	1H 2012	Δ%
	KEY FINANCIALS - INTERNATIONAL						
930	Volume (MT '000)	237	**175**	*-26%*	456	**378**	*-17%*
653	Sales	170	**137**	*-19%*	313	**293**	*-6%*
10	EBITDA	6	**1**	*-80%*	11	**2**	*-83%*
2	EBIT	4	**-1**	-	7	**-2**	-
	ADJUSTED RESULTS(*)						
10	Adjusted EBITDA	8	**4**	*-49%*	11	**5**	*-55%*

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

AGENDA

- Executive Summary
- Industry Environment
- Group Results Overview
- Segmental 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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