2011 4Q/FY Results Presentation

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Athens, 23 February 2012

HELLENIC PETROLEUM

Energy for life

AGENDA

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

GROUP KEY FINANCIALS – 4Q 2011

€ million, IFRS	4Q 2010	4Q 2011	Δ%	FY 2010	FY 2011	Δ%
Income Statement Figures						
Net Sales	2,297	**2,500**	*9%*	8,477	**9,308**	*10%*
EBITDA (excluding reorganisation charge)	122	**36**	*-71%*	507	**375**	*-26%*
Associates' share of profit	16	**19**	*16%*	30	**67**	-
Net Income	50	**-48**	-	180	**114**	*-37%*
EPS (€)	0.16	**-0.16**	-	0.59	**0.37**	*-37%*
DPS (€)	-	**-**	-	0.45	**0.45**	*0%*
Adjusted EBITDA *	86	**76**	*-11%*	474	**363**	*-23%*
Adjusted EBIT *	45	**30**	*-33%*	317	**203**	*-36%*
Adjusted Net Income *	35	**17**	*-53%*	205	**137**	*-33%*
Adjusted EPS (€) *	0.11	**0.05**	*-52%*	0.67	**0.45**	*-33%*
Balance Sheet / Cash Flow Items						
Capital Employed	-	-	-	4,191	**4,217**	*1%*
Net Debt	-	-	-	1,659	**1,687**	*2%*
Capital Expenditure	316	**264**	*-17%*	709	**675**	*-5%*

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

RESULTS HIGHLIGHTS

Particularly challenging environment during 4Q

- Further deterioration of benchmark refining margins in 4Q; FCC cracking margin at 1.4$/bbl (-70% y-o-y)
- Supply side concerns prolonged crude oil price uncertainty with 4Q average at 109$/bbl
- Eurozone issues led to volatility in €/$ with year-end rate dropping to 12 month low of 1.29
- Greek economy still in contraction (GDP -7% in 4Q) with domestic fuels demand down 8% in FY

Positive results in Refining, International Marketing and Power & Gas support Group performance

- 4Q11 Adjusted EBITDA at **€76m** (-11% y-o-y); FY11 at **€363m** (-23% vs FY10);
  - Weak domestic demand affected both refining and domestic marketing sales volumes and margins
  - Reduced runs due to Elefsina upgrade and Aspropyrgos scheduled intermediate turnaround result in lower exports
  - International Marketing sustained performance with market share gains
  - Polypropylene price drop affected PetChems performance
  - Material impact of transformation initiatives and cost control particularly in Refining; FY Group opex down 8%
  - Tight credit management reduced bad debt charges y-o-y
- Adjusted 4Q Net Income of **€17m** (-53% y-o-y) brings FY Net Income to **€137m** (-33%); FY Reported NI at **€114m** (-37%)
  - Improved DEPA and Elpedison performance (€19m, +16%; FY11 at €67m vs €30m in FY10)

Strong balance sheet and tight cashflow management supported high capex program despite Greek crisis

- Net Debt at €1.7bn with gearing at 40%
- Credit capacity supports funding peak in 1H12 due to Elefsina start-up and crude supply chain requirements
- Refinancing of facilities maturing during the next 12-18months in progress

Maintenance of 2010 dividend level

- Dividend proposal at €0.45/share at the same level as last year supported by strong cash flow projection following Elefsina upgrade and start-up

STRATEGY UPDATE & KEY DEVELOPMENTS

Driving through completion of Group transformation strategy despite adverse environment

- Elefsina refinery upgrade progress at 97%; full mechanical completion of all units and phased commissioning scheduled over the coming weeks; RFSU in 2Q12
- MoU in place between ELPE and Hellenic Republic for a joint sale process of DEPA/DESFA
- €175m inventory monetisation structure established in 4Q as part of working capital reduction and balance sheet de-risking initiatives
- Exposure to Greek state reduced by c.€400m following recovery of €168 GGB and other state receivables
- Logistics optimisation and integration of EKO and HF with the closure of 4 terminals
- Completion of the Group’s reorganisation plan:
  – Headcount reduction by 320 employees (c.7% of group workforce)
  – €40m one-off P&L charge due to acceleration of service termination entitlements and additional incentives
  – Annual benefit of €26m with an 18-month payback period starting in 1Q12

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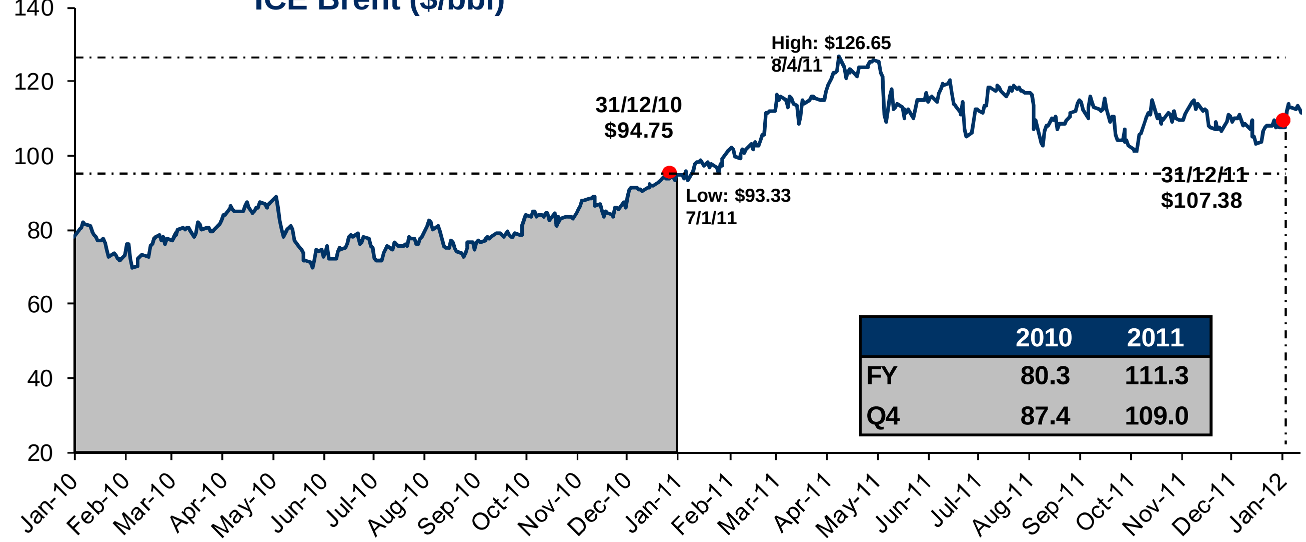
INDUSTRY ENVIRONMENT

Supply side concerns and Euro-crisis increased uncertainty

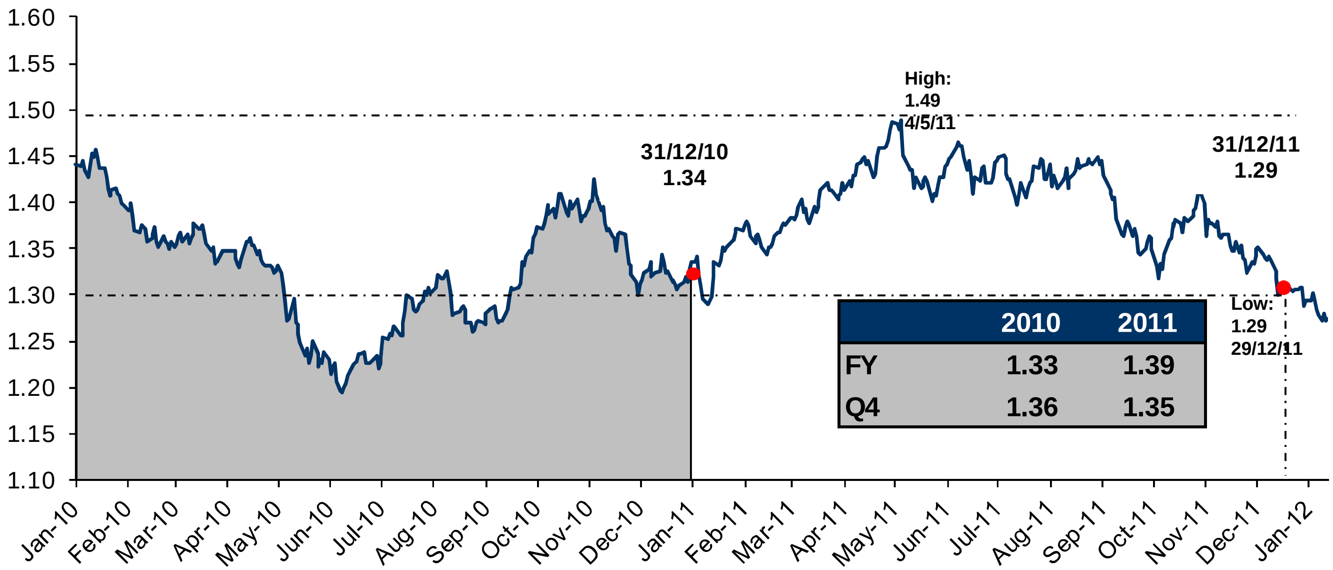
ICE Brent ($/bbl)



	2010	2011
FY	80.3	111.3
Q4	87.4	109.0

- Crude oil prices led to inventory gains in 1H
- Trend partly reversed in 4Q resulting to an inventory loss (€24m)

€/$ exchange rate



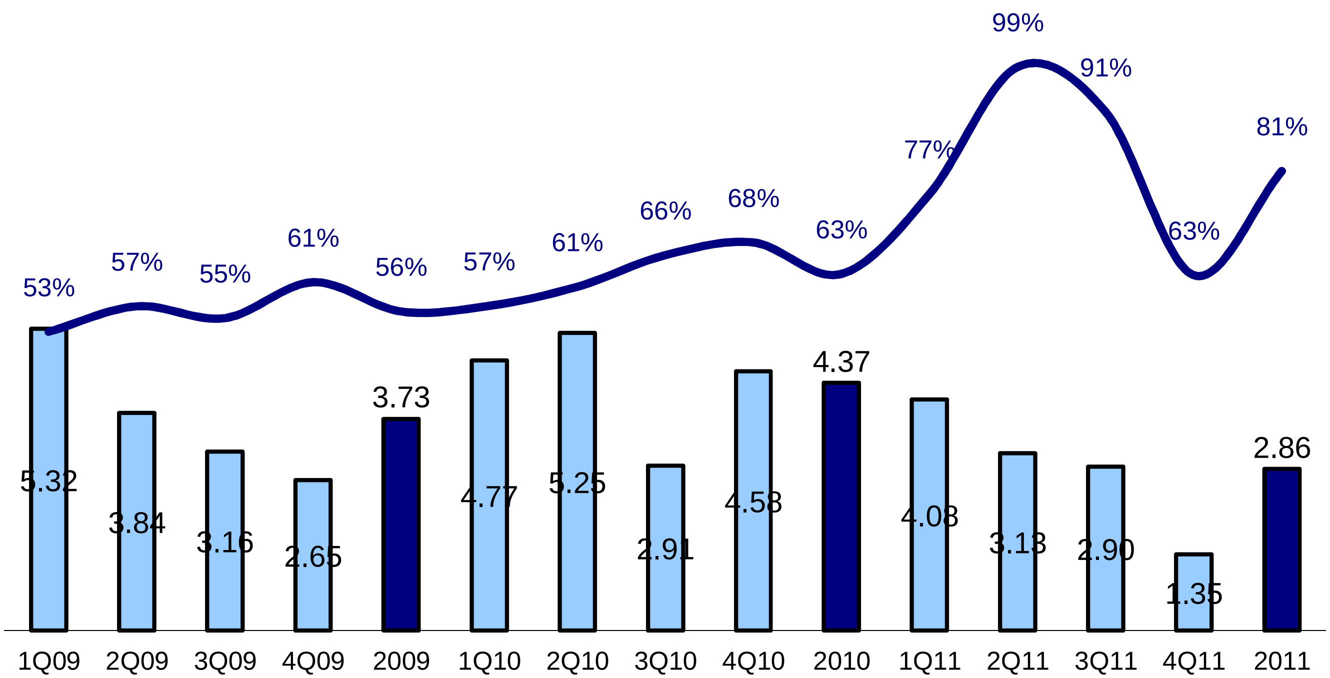
	2010	2011
FY	1.33	1.39
Q4	1.36	1.35

- €/$ volatility affected quarterly results mainly through USD loans revaluations
- Average rate at same level y-o-y

INDUSTRY ENVIRONMENT

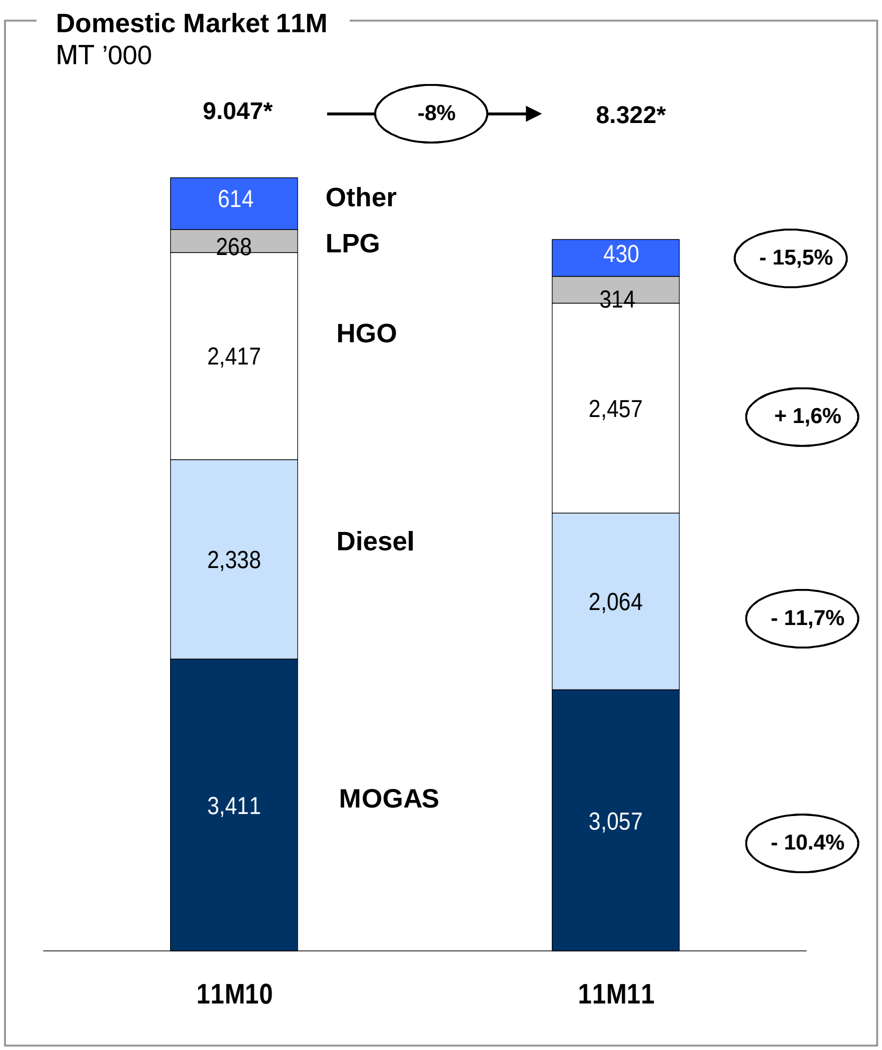
Improved middle distillates cracks vs last year, however record low FCC cracking benchmark refining margins in 4Q, driven by weak gasoline and naphtha cracks. Simple refining margins less relevant given Elefsina shut-down

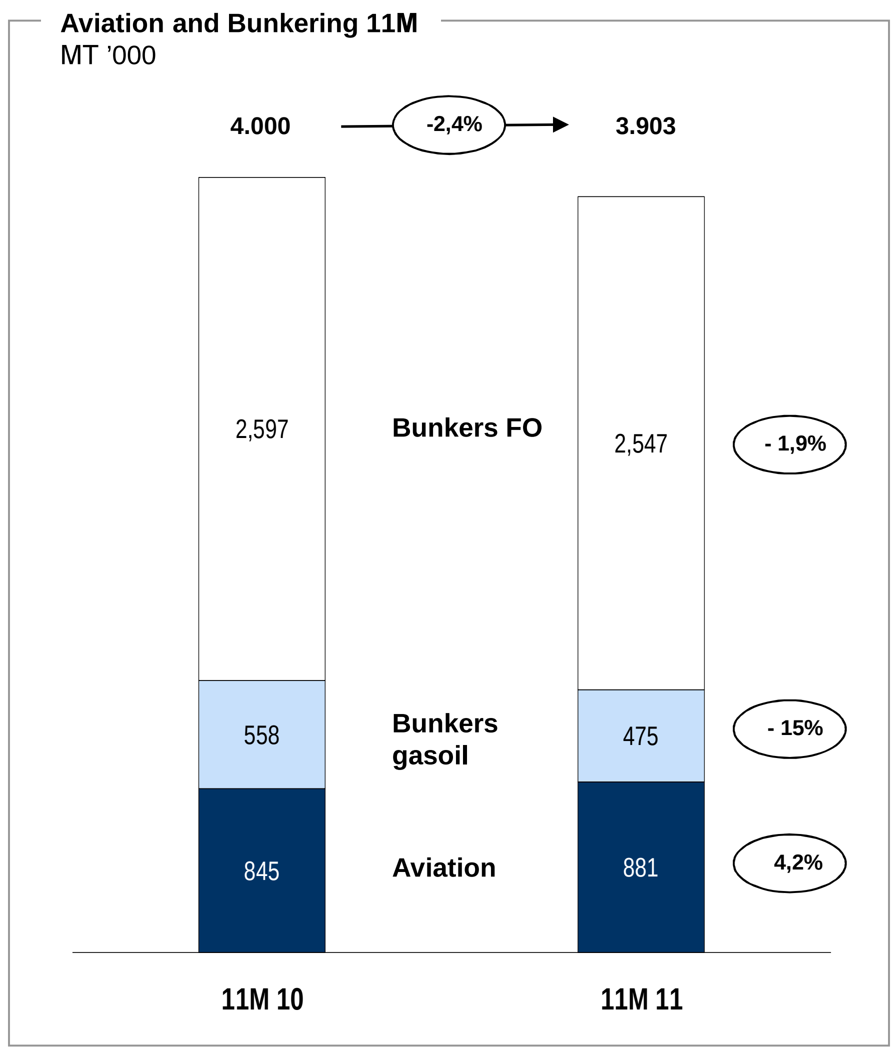
Med FCC Cracking benchmark margins ($/bbl) and % of HEP volume from cracking



DOMESTIC MARKET ENVIRONMENT

6.8% GDP contraction in 2011 led to additional 11% demand reduction in auto fuels





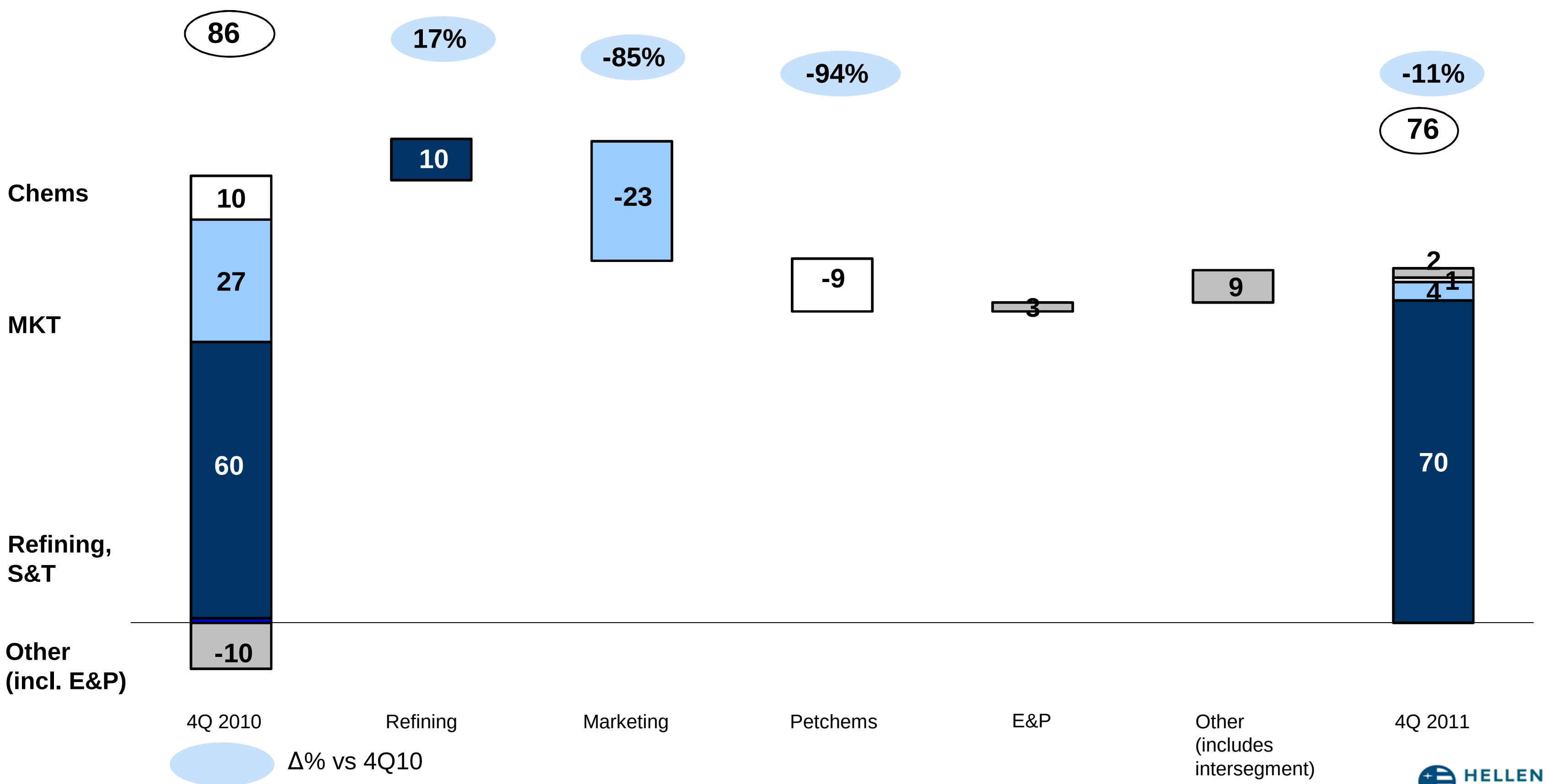
(*) Does not include PPC and armed forces

SEGMENTAL RESULTS OVERVIEW 4Q 2011

Positive performance by Refining driven by focus on optimisation, trading and cost control; marketing reflects weak domestic demand while lower PP margins and prices affected PetChems

Adjusted EBITDA evolution 4Q10 – 4Q11 (€m)

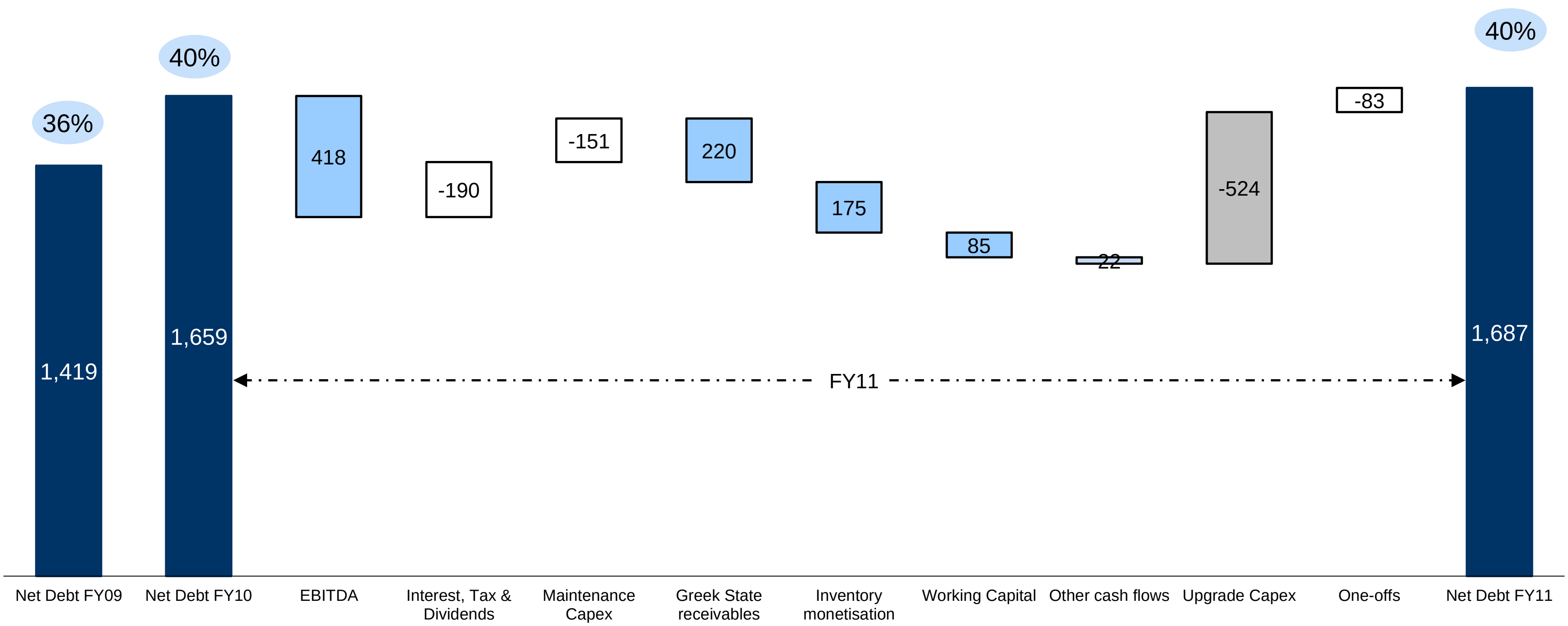
EBITDA evolution FY	2011	2010	Δ%
Refining, Supply & Trading	259	338	-24%
Marketing	66	114	-42%
Petrochemicals	44	50	-13%
Other (incl. E&P, intersegment	-5	-28	-82%
Group Total	**363**	**474**	**-23%**



CASH FLOW & GEARING

Net cash flow performance (€-28m) driven by upgrade capex, working capital reduction initiatives and collection of Greek State dated outstandings; cash balances benefited from GGB redemption at year-end

Group Cash flow and Net debt evolution (€m)

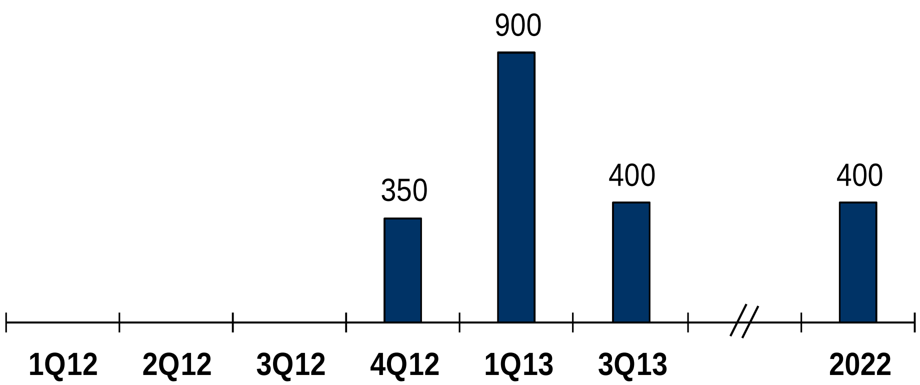


gearing levels (%) calculated as Debt / (Debt + Equity)

DEBT PROFILE

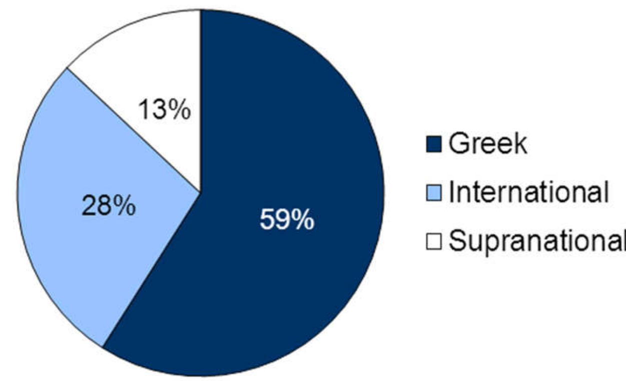
Diversified funding strategy proved an advantage during Greek crisis; refinancing plans for 2012-2013 already in process

Committed facilities maturity overview



	1Q12	2Q12	3Q12	4Q12	1Q13	3Q13	2022
Greek				67%	33%	100%	-
International				33%	67%	-	-
EIB				-	-	-	100%

Credit lines by Bank breakdown

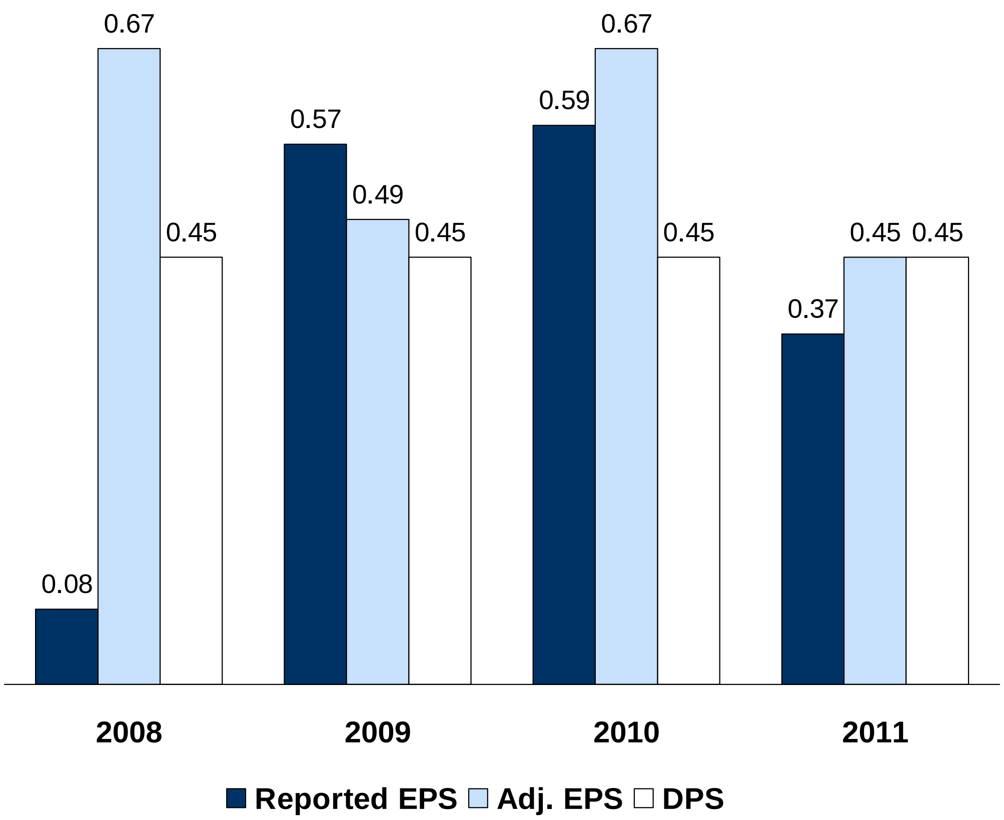


- Over 60% of Group credit lines in Committed lines
- Major uncommitted lines renegotiated in 4Q
- Refinancing of lines maturing within 18 months to take place in 2012
- Elefsina start-up allows gradual deleveraging

DIVIDEND POLICY

Maintenance of dividend payment, supported by incremental cash flows in 2012 post Elefsina start-up

EPS and DPS 2008-2011 (€/share)



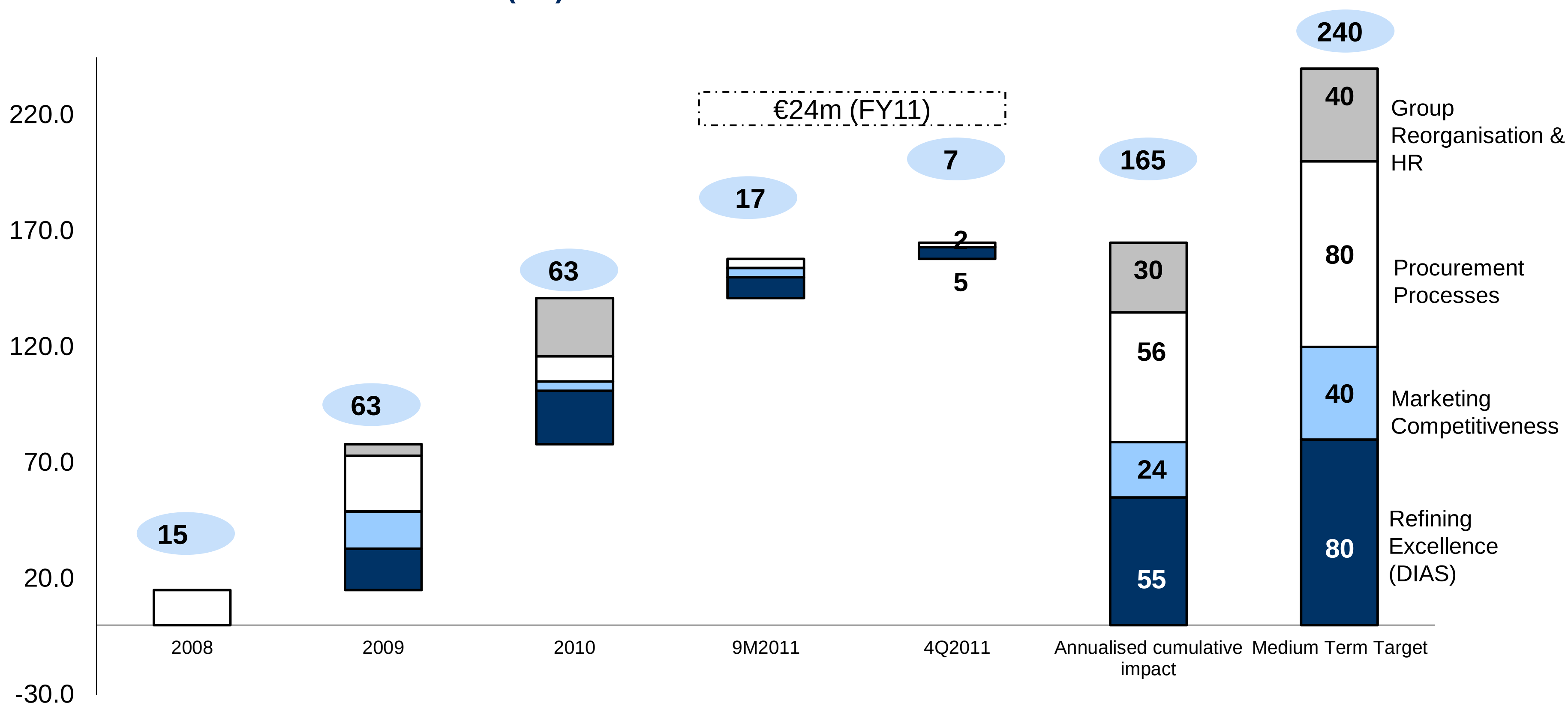
- Payout maintained at similar level to last 3 years, reflecting balance sheet strength and improved cash generation projections
- BoD recommendation to the AGM for a FY dividend of €0.45 per share* in line with adjusted EPS

** Dividend will be subject to witholding tax in line with legislation in place at the time of approval / distribution*

TRANSFORMATION BENEFITS

Total annual benefit of initiatives since launch reached €165m supporting Group's results through a period of weak margins

Evolution of transformation initiatives (€m)



Annual Cumulative Impact	**15**	**78**	**141**

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Operational excellence, cost efficiencies and trading offset weak margins environment and low refinery runs due to upgrades and scheduled turnarounds

IFRS FINANCIAL STATEMENTS		4Q			FY	
€ MILLION	2010	**2011**	*Δ%*	2010	**2011**	*Δ%*
KEY FINANCIALS - GREECE						
Volume (MT '000)**	3,803	**3,384**	*-11%*	14,557	**12,543**	*-14%*
Sales	2,033	**2,303**	*13%*	7,336	**8,285**	*13%*
EBITDA	100	**7**	*-93%*	360	**241**	*-33%*
ADJUSTED RESULTS(*)						
Adjusted EBITDA	60	**72**	*19%*	326	**249**	*-24%*
KEY INDICATORS						
Average Brent Price ($/bbl)	87.4	**109.0**	*25%*	80.3	**111.3**	*39%*
Benchmark FOB MED Cracking Margin ($/bbl)	4.58	**1.35**	*-71%*	4.37	**2.86**	*-35%*
Average €/$ Rate (€1 =)	1.36	**1.35**	*-1%*	1.33	**1.39**	*5%*

- Reduced Aspropyrgos runs due to scheduled maintenance in October partly compensated by Thessaloniki start-up
- Lower operating costs and increased trading gains offset weaker refining margins, shut-down and lower volumes in 4Q11
- Reduced bad debt charges following client portfolio review and tight credit policy

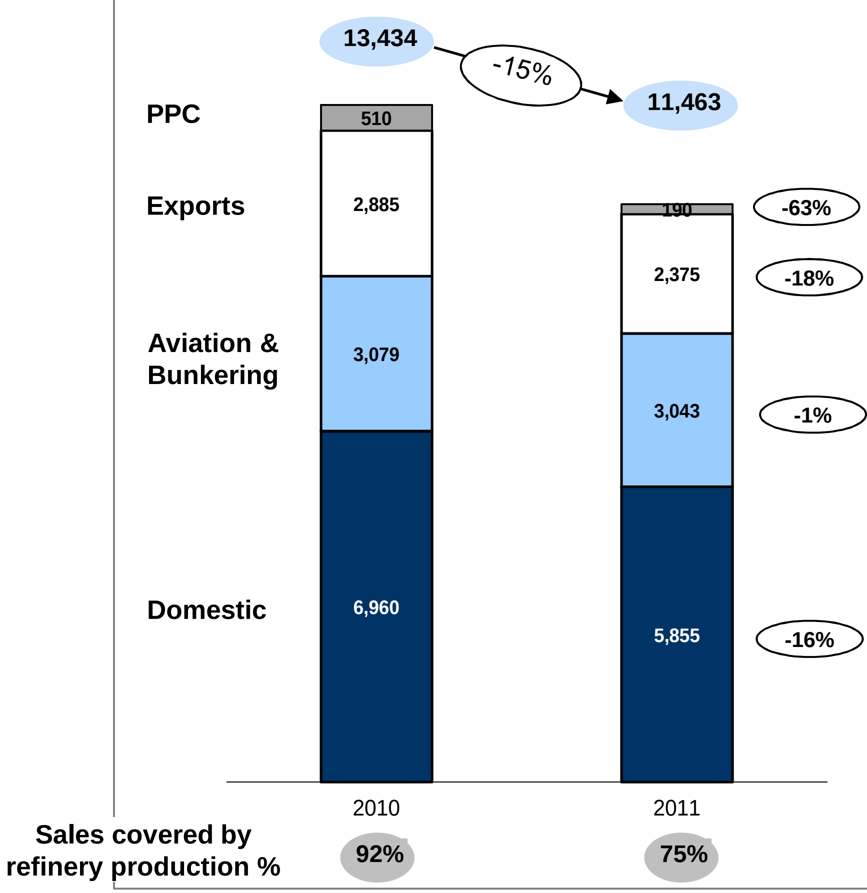
(*) Calculated as Reported less the Inventory effects and other non-operating items

(**) Includes sales under inventory monetisation scheme

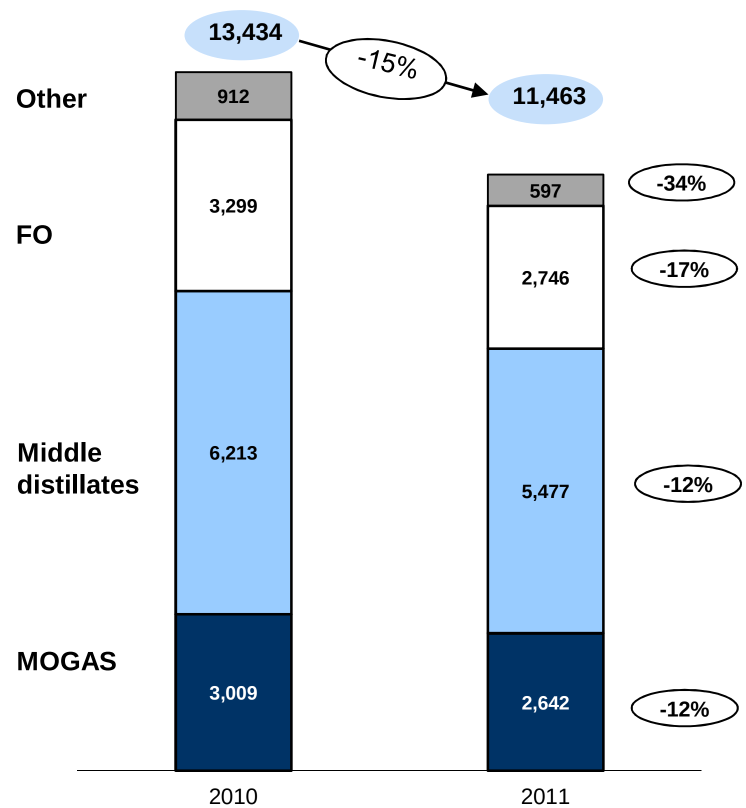
DOMESTIC REFINING, SUPPLY & TRADING – SALES*

Greek market volumes reflect weak domestic demand; exports resumed post Thessaloniki start-up (up vs 3Q)

FY SALES BY MARKET (MT'000)



FY SALES BY PRODUCT (MT'000)

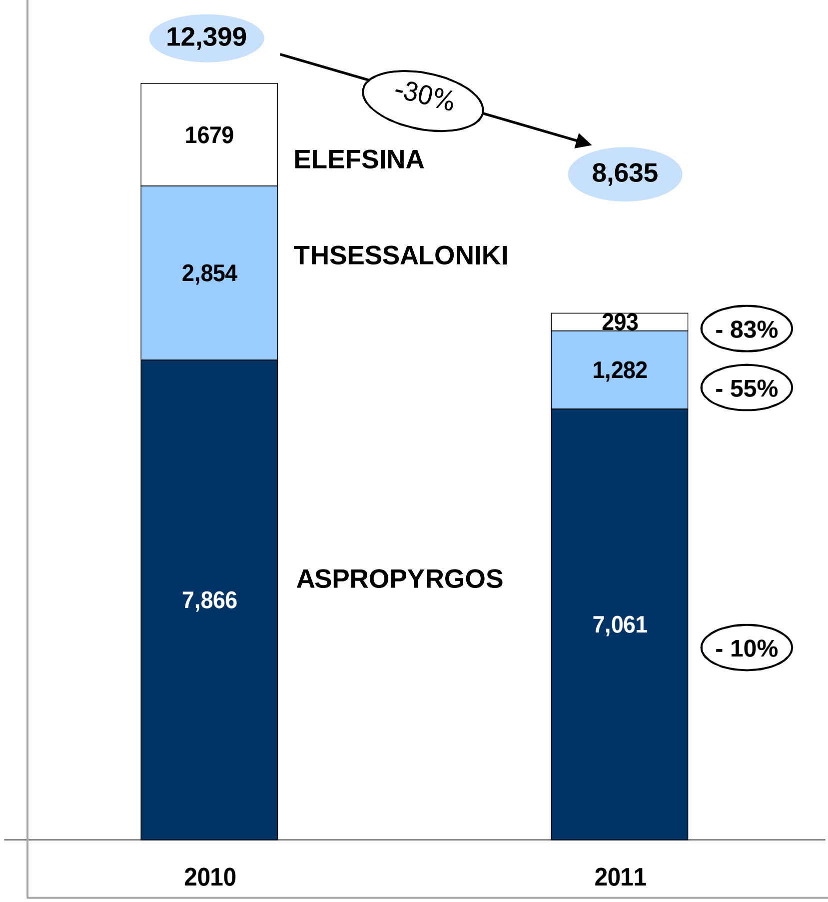


(*) Ex-refinery sales to end customers or trading companies, excludes crude oil sales, intra-refinery transfers and stock transfer under working capital reduction program

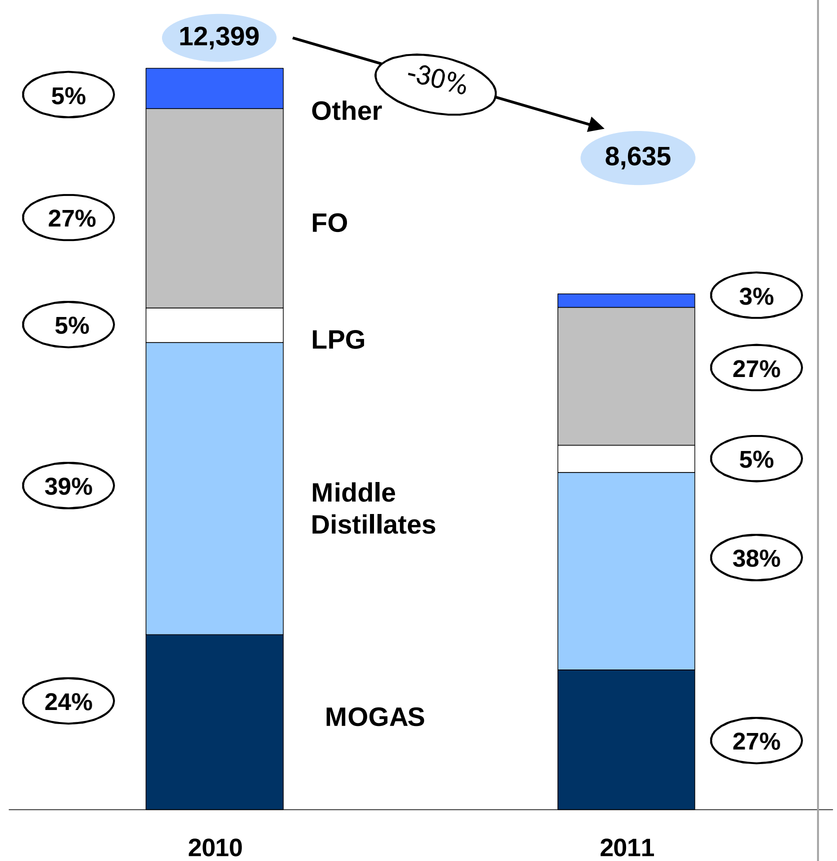
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Elefsina upgrade and Aspropyrgos turnaround account for lower runs and yield changes

FY PRODUCTION BY REFINERY (MT '000)



FY PRODUCT YIELD (MT '000)

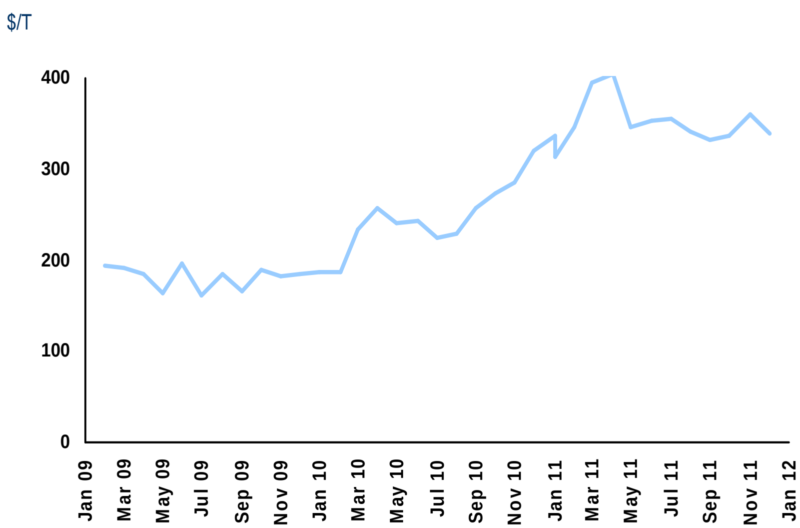


DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA UPGRADE

End of investment cycle; Elefsina upgrade close to completion transforming Group's cashflow profile and value and further reducing dependence on Greek market

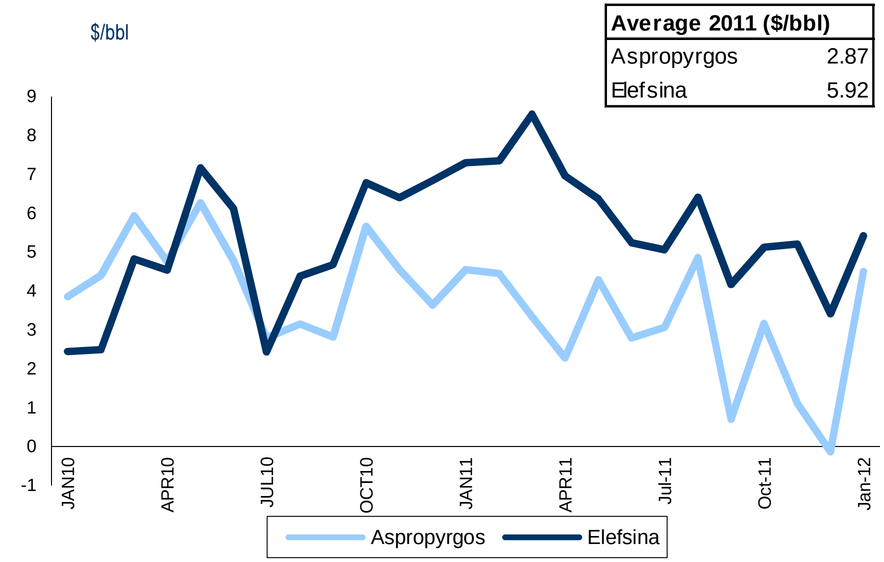
- Most utility units completed and successfully tested; conversion units commissioning and start-up planned within 1H
- Start-up teams and new refinery organisation fully in place
- Elefsina Refinery upgrade significantly enhances Group cash generation from 2Q12 onwards
- Incremental export capacity reduces Group's dependence on Greek market

ULSD – HSFO spread



Cracking margins – Aspropyrgos vs Elefsina

Average 2011 ($/bbl)	
Aspropyrgos	2.87
Elefsina	5.92



DOMESTIC MARKETING – OVERVIEW

Cost rebasing at the end of 2011 aims to offset low margins and restore profitability going forward

IFRS FINANCIAL STATEMENTS		4Q			FY	
€ MILLION	2010	**2011**	*Δ%*	2010	**2011**	*Δ%*
KEY FINANCIALS - GREECE						
Volume (MT '000)**	1,175	**979**	*-17%*	4,637	**4,070**	*-12%*
Net Sales(**)	702	**694**	*-1%*	2,662	**2,958**	*11%*
EBITDA	11	**-20**	-	59	**8**	*-86%*
ADJUSTED OPERATING RESULTS(*)						
Adjusted EBITDA	16	**-8**	-	66	**21**	*-68%*
KEY INDICATORS						
Petrol Stations	-	**-**	-	2,186	**2,075**	*-5%*

- Market share gains in Retail despite overall lower sales volumes (-10% y-o-y) ; low-margin FO sales to PPC account for higher drop reported
- 4Q margins remained at stable levels for a 3th successive quarter
- €13m one-off due to restructuring in 4Q affects reported results; headcount reduction and supply chain optimisation are expected to accrue significant benefits from 2012 onwards
- Following launch of “Ekonomy 95” products earlier in the year, Hellenic Fuels also upgraded its customer value proposition through the successful launch of “BP Ultimate 95”

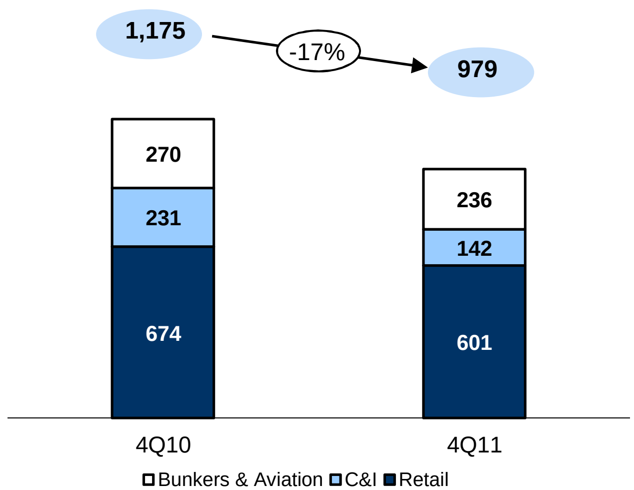
(*) Calculated as Reported less non-operating items

(**) Net of VAT and excise duties

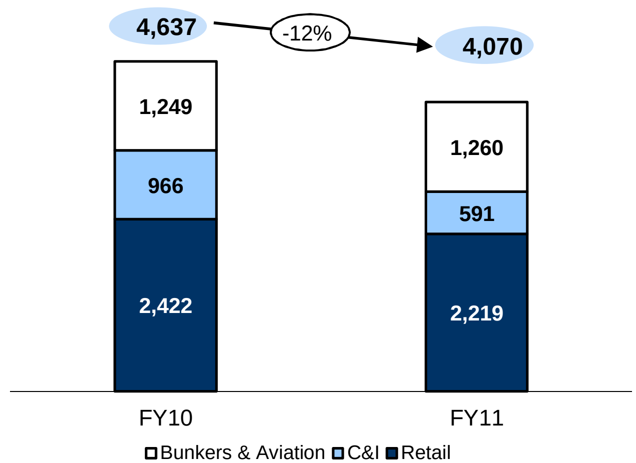
DOMESTIC MARKETING

Lower auto fuels sales volume (-10%) through retail network; C&I drop mainly due to low margin PPC FO volume

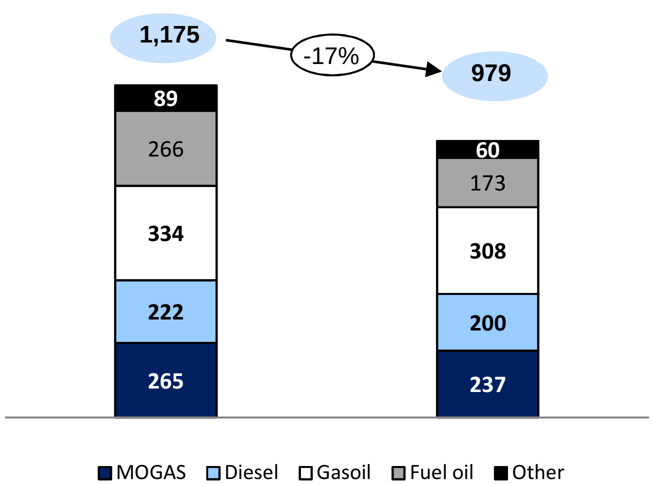
Volumes – markets breakdown 4Q (MT '000)



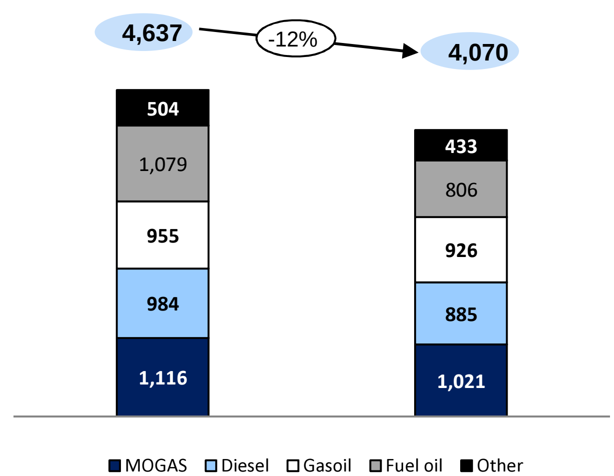
Volumes – markets breakdown FY (MT '000)



Volumes – Product mix 4Q (MT '000)



Volumes – Product mix FY (MT '000)



INTERNATIONAL MARKETING – OVERVIEW

Improved performance, due to network maturity effect and improved margins, contributed 16% of Group's adjusted EBITDA

IFRS FINANCIAL STATEMENTS		4Q			FY	
€ MILLION	2010	**2011**	*Δ%*	2010	**2011**	*Δ%*
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	284	**270**	*-5%*	1,098	**1,056**	*-4%*
Net Sales(**)	222	**260**	*17%*	846	**995**	*18%*
EBITDA	11	**12**	*4%*	47	**46**	*-2%*
ADJUSTED OPERATING RESULTS(*)						
Adjusted EBITDA	11	**12**	*8%*	48	**45**	*-8%*
KEY INDICATORS						
Petrol Stations	-	**-**	-	310	**294**	*-5%*

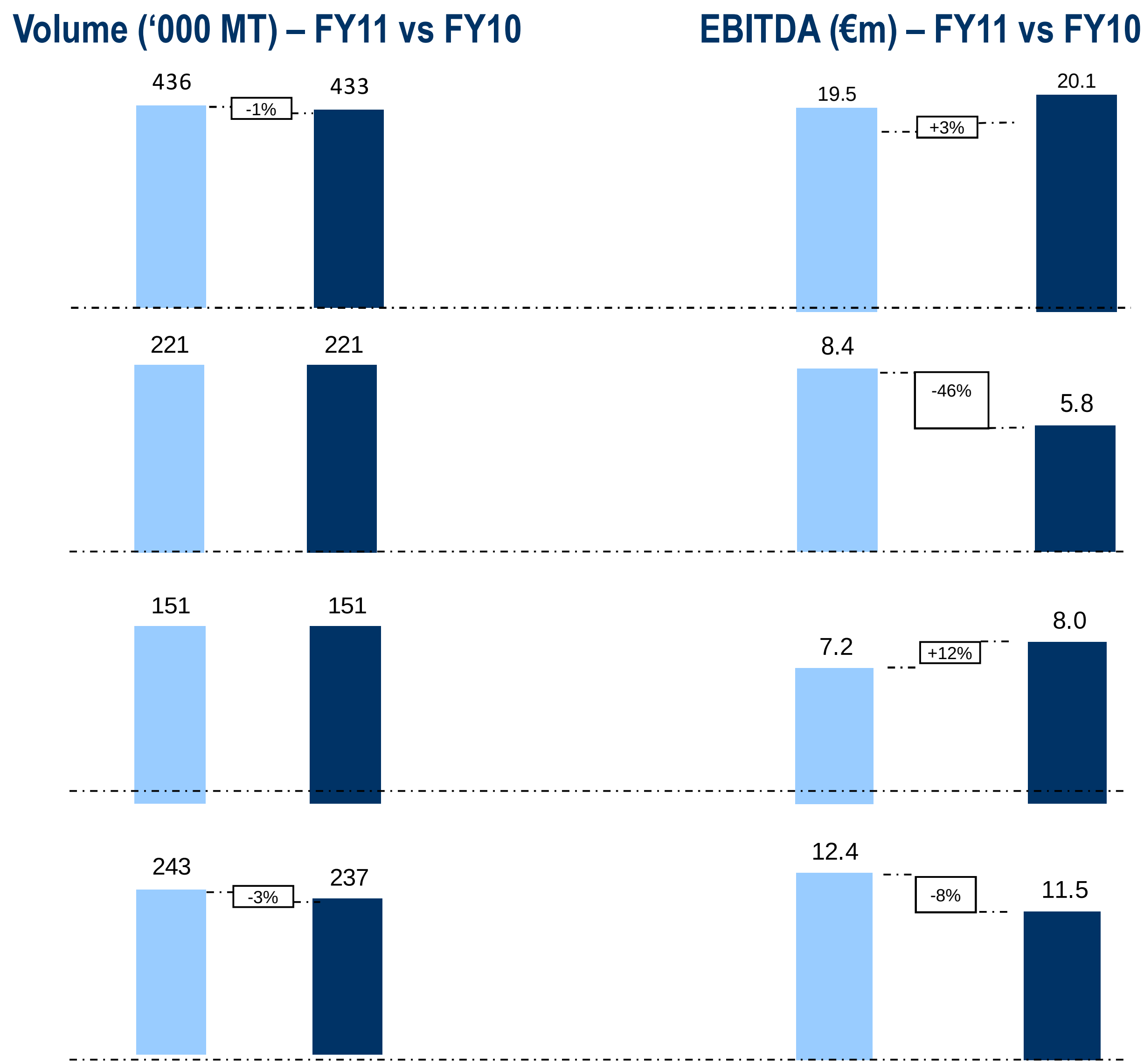
- Improved margins in most markets (particularly in Serbia and Montenegro) and cost control increased EBITDA
- Bulgaria improved market share with volume increase; easing of margin pressure experienced earlier in the year
- Cyprus performance reflects deteriorating macro environment; market remains soft

(*) Calculated as Reported less non-operating items

(**) Net of VAT and excise duties

INTERNATIONAL MARKETING – KEY MARKETS PERFORMANCE
Overall portfolio effect positive as each market reflects different local issues

- Cyprus
- Bulgaria
- Serbia
- Montenegro



HELLENIC PETROLEUM

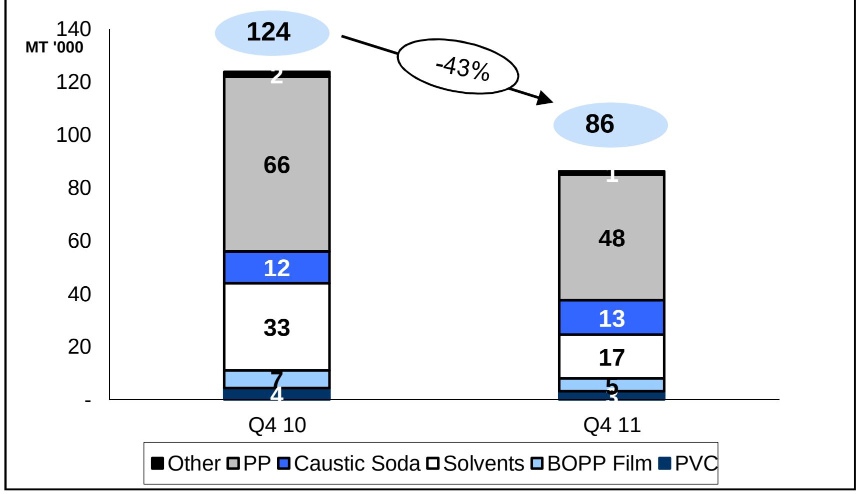
PETROCHEMICALS

Decreasing PP prices affect results; volumes reduced due to splitter downtime (Aspropyrgos turnaround) and Thessaloniki Petchem complex scheduled shutdown

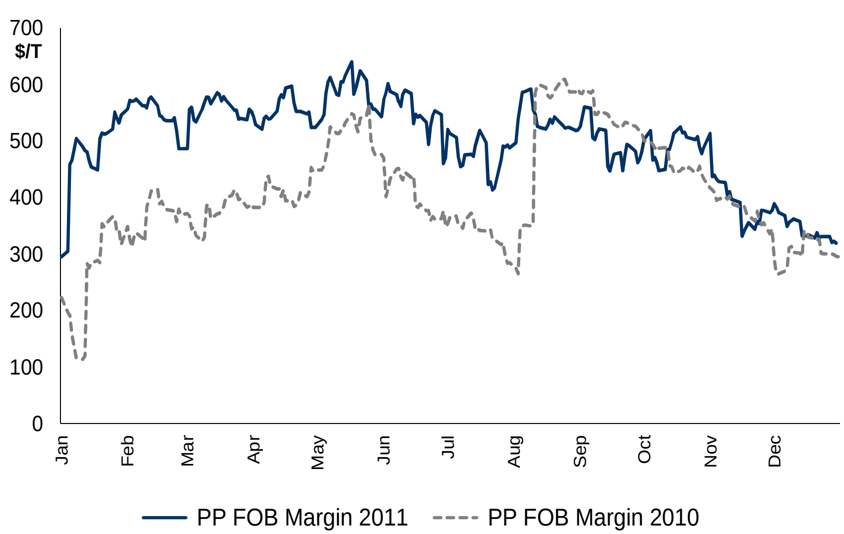
OVERVIEW

IFRS FINANCIAL STATEMENTS		4Q			FY	
€ MILLION	2010	2011	Δ%	2010	2011	Δ%
KEY FINANCIALS						
Sales Volume (MT '000)	124	**86**	*-30%*	408	**314**	*-23%*
Net Sales	119	**84**	*-30%*	377	**340**	*-10%*
EBITDA	10	**0**	*-99%*	50	**37**	*-26%*
ADJUSTED RESULTS(*)						
Adjusted EBITDA	10	**1**	*-94%*	50	**44**	*-13%*

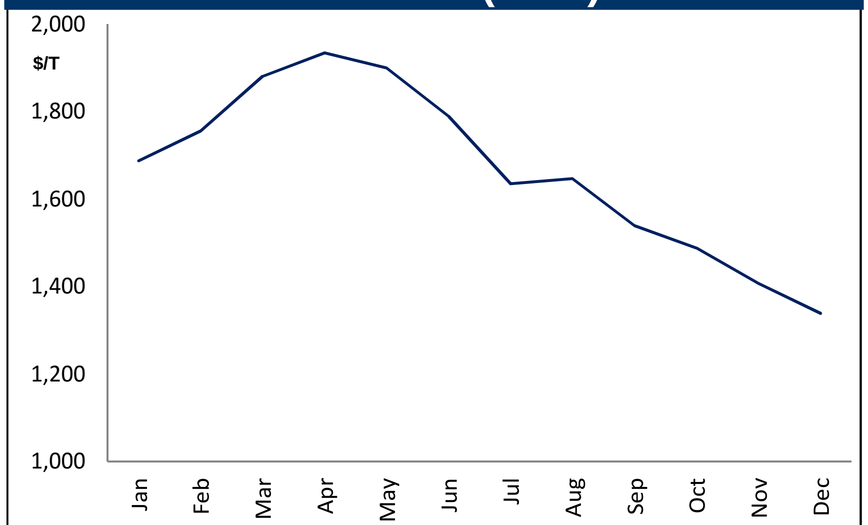
PETCHEMS VOLUMES



PP FOB MARGINS



PP PRICE (2011)



(*) Calculated as Reported less non-operating items

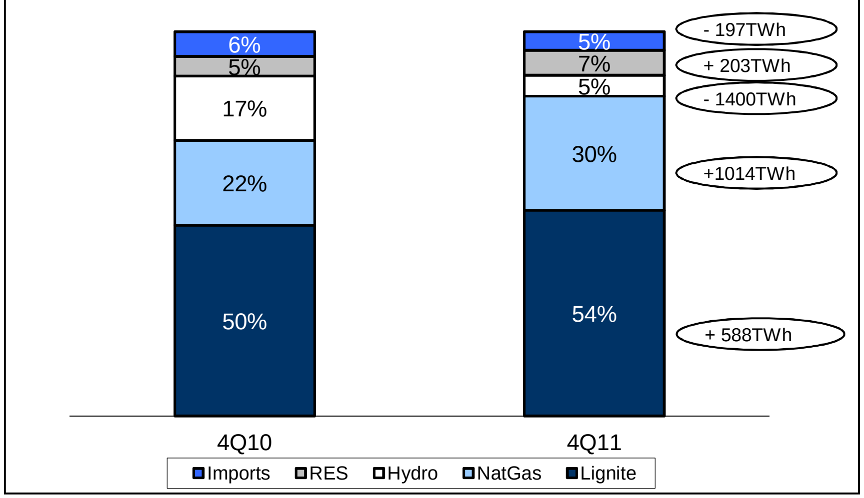
POWER GENERATION: 50% stake in Elpedison

FY ELPEDISON EBITDA at €61m (vs €18m in FY10); final settlement for 2009 incident

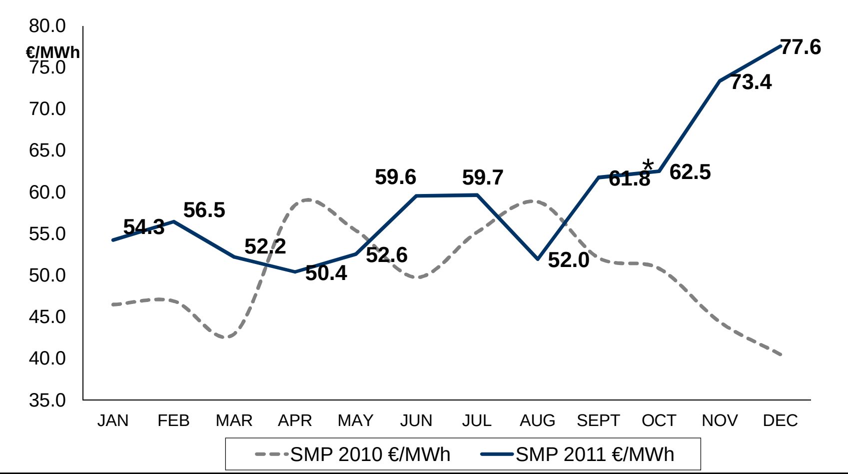
OVERVIEW

- Consumption up 2.6% in 4Q y-o-y due to lower temperatures
- SMP increased significantly on the back of natural gas excise tax and increased cost of gas
- IPP participation in energy mix significantly increased y-o-y
- Refinance of €360m bridge loan for 2 years
- FY profitability contribution at €2m

MARKET ENERGY MIX



SMP EVOLUTION

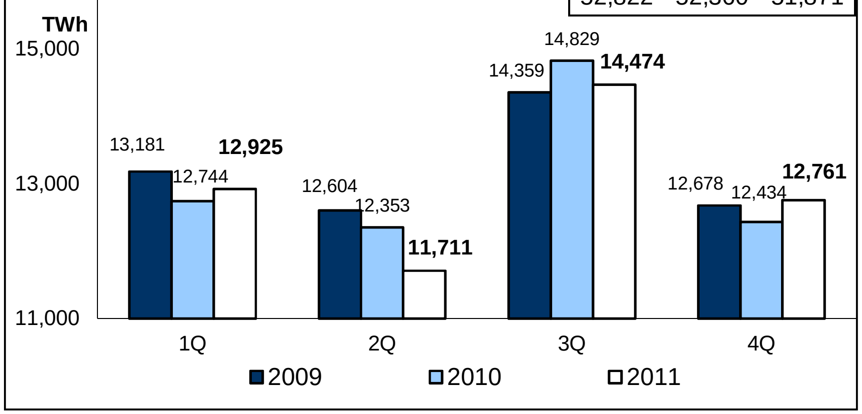


Source: HTSO

(*) introduction of NG pass through duty

GREEK POWER CONSUMPTION (TWh)

FY09	FY10	FY11
52,822	52,360	51,871



GAS: 35% stake in DEPA
FY contribution to Group results at €67m; DEPA carrying value at €526m

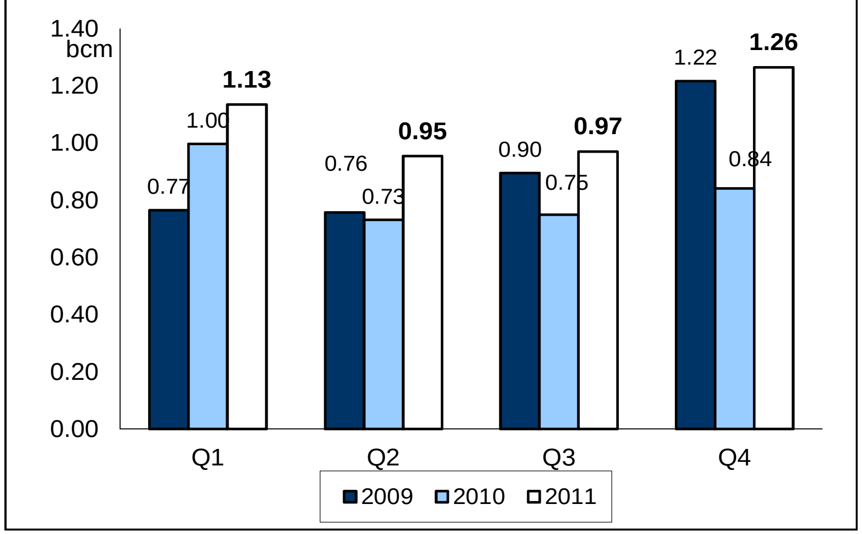
PROFORMA FINANCIAL STATEMENTS* € MILLION	2010	4Q 2011	Δ%	2010	FY 2011	Δ%
KEY FINANCIALS						
Sales Volume (million NM^3)	841	**1,264**	*50%*	3,319	**4,323**	*30%*
EBITDA	69	**74**	*8%*	204	**275**	*34%*
Profit after tax	41	**62**	*52%*	91	**191**	*110%*
Contribution to ELPE Group (35% Stake)	14	**22**	*52%*	32	**67**	*110%*

(*) Based on DEPA Group submission for ELPE consolidation

RESULTS OVERVIEW

- Significant volume increase (50% for 4Q, 30% for FY), on the back of power generation switch to gas and lower temperatures
- Business model highly geared on volumes for both DEPA and DESFA
- Settlement of long-standing dispute with BOTAS fully provided
- Privatisation planned for 2012

VOLUMES



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4Q/FY 2011 FINANCIAL RESULTS
GROUP PROFIT & LOSS ACCOUNT

IFRS FINANCIAL STATEMENTS € MILLION	4Q 2010	 2011	 Δ %	FY 2010	 2011	 Δ %
Sales	2,297	2,500	*9%*	8,477	9,308	*10%*
Cost of sales	(2,090)	(2,382)	*(14%)*	(7,667)	(8,657)	*(13%)*
Gross profit	**207**	**118**	*(43%)*	**810**	**650**	*(20%)*
Selling, distribution and administrative expenses	(129)	(136)	*(6%)*	(481)	(467)	*3%*
Exploration expenses	(5)	(1)	*88%*	(21)	(4)	*83%*
Other operating (expenses) / income - net*	8	(32)	-	35	(5)	-
Operating profit (loss)	**81**	**(50)**	-	**344**	**175**	*(49%)*
Finance costs - net	(15)	(17)	*(14%)*	(59)	(68)	*(15%)*
Currency exchange gains /(losses)	(4)	(7)	*(96%)*	(16)	(11)	*32%*
Share of operating profit of associates	16	19	*16%*	30	67	-
Profit before income tax	**80**	**(56)**	-	**299**	**163**	*(45%)*
Income tax expense (credit)**	(29)	6	-	(111)	(46)	*59%*
Profit for the period	**51**	**(50)**	-	**187**	**118**	*(37%)*
Minority Interest	(1)	2	-	(8)	(4)	*54%*
Net Income (Loss)	**50**	**(48)**	-	**180**	**114**	*(37%)*
Basic and diluted EPS (in €)	**0.16**	**(0.16)**	-	**0.59**	**0.37**	*(37%)*
Reported EBITDA	**122**	**(4)**	-	**501**	**335**	*(33%)*

(*) Includes headcount reduction
(**) Does not include special contribution tax

4Q/FY 2011 FINANCIAL RESULTS
REPORTED VS ADJUSTED EBITDA

(€ million)	**4Q 2010**	**4Q 2011**	**FY 2010**	**FY 2011**
Reported EBITDA	**122**	**-4**	**501**	**335**
Reorganisation program	0	40	7	41
EBITDA excl. rectructuring charges	**122**	**36**	**507**	**375**
Inventory (gains)/losses	-41	24	-38	-54
Strike effect	0	0	0	26
Elefsina 1Q12 swap derecognition	-	10	-	10
Portfolio restructuring	5	6	5	5
Adjusted EBITDA	**86**	**76**	**474**	**363**

4Q/FY 2011 FINANCIAL RESULTS
GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2010	FY 2011
Non-current assets		
Tangible and Intangible assets	2,874	3,382
Investments in affiliated companies	561	616
Other non-current assets	129	118
	3,563	**4,116**
Current assets		
Inventories	1,601	1,141
Trade and other receivables	937	945
Held to maturity securities	168	-
Cash and cash equivalents	596	985
	3,302	**3,072**
Total assets	**6,865**	**7,189**
Shareholders equity	2,387	2,398
Minority interest	145	132
Total equity	**2,532**	**2,530**
Non- current liabilities		
Borrowings	1,128	1,158
Other non-current liabilities	314	273
	1,442	**1,431**
Current liabilities		
Trade and other payables	1,473	1,687
Borrowings	1,297	1,516
Other current liabilities	122	25
	2,892	**3,228**
Total liabilities	**4,334**	**4,659**
Total equity and liabilities	**6,865**	**7,189**

4Q/FY 2011 FINANCIAL RESULTS
GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS € MILLION	FY 2010	FY 2011
Cash flows from operating activities		
Cash generated from operations	719	843
Income and other taxes paid	(14)	(43)
Net cash (used in) / generated from operating activities	**706**	**800**
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(709)	(675)
Acquisition of BP (Hellenic Fuels)	11	-
Sale of property, plant and equipment & intangible assets	9	3
Sale of subsidiary	-	6
Grants received	-	-
Interest received	13	26
Investments in associates	(18)	(1)
Dividends received	4	6
Net cash used in investing activities	**(689)**	**(635)**
Cash flows from financing activities		
Interest paid	(72)	(91)
Dividends paid	(141)	(88)
Securities held to maturity	(168)	168
Proceeds from borrowings	662	933
Repayment of borrowings	(191)	(702)
Net cash generated from / (used in) financing activities	**90**	**219**
Net increase/(decrease) in cash & cash equivalents	**106**	**384**
Cash & cash equivalents at the beginning of the period	**491**	**596**
Exchange losses on cash & cash equivalents	(2)	5
Net increase/(decrease) in cash & cash equivalents	106	384
Cash & cash equivalents at end of the period	**595**	**985**

4Q/FY 2011 FINANCIAL RESULTS
SEGMENTAL ANALYSIS

	4Q			FY		
€ million, IFRS	2010	2011	Δ%	2010	2011	Δ%
Reported EBITDA						
Refining, Supply & Trading	101	**6**	*-94%*	372	**251**	*-33%*
Marketing	22	**-9**	-	106	**54**	*-49%*
Petrochemicals	10	**0**	*-99%*	50	**37**	*-26%*
Core Business	133	**-3**	**-**	**529**	**343**	**-35%**
Other (incl. E&P)	-10	**-1**	*90%*	-28	**-8**	*71%*
Total	***122***	***-4***	**-**	***501***	***335***	**-33%**
Associates (Power & Gas) share attributable to Group	***29***	***24***	*-17%*	***84***	***120***	*43%*
Adjusted EBITDA (*)						
Refining, Supply & Trading	60	**70**	*17%*	338	**259**	*-24%*
Marketing	27	**4**	*-85%*	114	**66**	*-42%*
Petrochemicals	10	**1**	*-94%*	50	**44**	*-13%*
Core Business	97	**75**	**-22%**	**502**	**368**	**-27%**
Other (incl. E&P)	-10	**2**	-	-28	**-5**	*81%*
Total	***86***	***76***	**-11%**	***474***	***363***	**-23%**
Associates (Power & Gas) share attributable to Group	***29***	***24***	*-17%*	***84***	***120***	*43%*
Adjusted EBIT (*)						
Refining, Supply & Trading	40	**48**	*21%*	264	**182**	*-31%*
Marketing	10	**-16**	-	50	**1**	*-98%*
Petrochemicals	5	**-4**	-	33	**27**	*-20%*
Core Business	56	**29**	**-48%**	**347**	**210**	**-40%**
Other (incl. E&P)	-10	**1**	-	-29	**-6**	*79%*
Total	***45***	***30***	**-33%**	**317**	**203**	**-36%**
Associates (Power & Gas) share attributable to Group	***23***	***22***	***-5%***	***54***	***91***	***69%***

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

4Q/FY 2011 FINANCIAL RESULTS
SEGMENTAL ANALYSIS – II

€ million, IFRS	4Q 2010	4Q 2011	Δ%	FY 2010	FY 2011	Δ%
Volumes (M/T'000)						
Refining, Supply & Trading	3,751	**3,364**	*-10%*	14,502	**12,528**	*-14%*
Marketing	1,460	**1,249**	*-14%*	5,735	**5,126**	*-11%*
Petrochemicals	124	**86**	*-30%*	408	**314**	*-23%*
Total - Core Business	***5,335***	***4,699***	***-12%***	***20,646***	***17,967***	***-13%***
Sales						
Refining, Supply & Trading	2,176	**2,471**	*14%*	7,832	**8,937**	*14%*
Marketing	924	**954**	*3%*	3,508	**3,953**	*13%*
Petrochemicals	119	**84**	*-30%*	377	**340**	*-10%*
Core Business	3,219	**3,509**	*9%*	**11,717**	**13,230**	*13%*
Intersegment & other	-922	**-1,009**	*-9%*	-3,240	**-3,923**	*-21%*
Total	**2,297**	**2,500**	**9%**	**8,477**	**9,308**	**10%**
Capital Employed						
Refining, Supply & Trading				1,521	**1,376**	*-10%*
Marketing				886	**721**	*-19%*
Petrochemicals				145	**164**	*13%*
Core Business				**2,552**	**2,261**	***-11%***
Refinery Upgrades				1,066	**1,304**	*22%*
Associates (Power & Gas)				561	**616**	*10%*
Other (incl. E&P)				12	**35**	-
Total				**4,191**	**4,217**	***1%***

4Q/FY 2011 FINANCIAL RESULTS
KEY FINANCIALS – INTERNATIONAL REFINING

IFRS FINANCIAL STATEMENTS € MILLION	2010	4Q 2011	Δ%	2010	FY 2011	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	256	**233**	*-9%*	911	**930**	*2%*
Sales	143	**168**	*17%*	496	**653**	*31%*
EBITDA	1	**-1**	-	12	**10**	*-22%*
ADJUSTED RESULTS(*)						
Adjusted EBITDA	0	**-1**	-	12	**10**	*-19%*

(*) 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**

2011 IN SUMMARY

- **Macro environment proved very challenging for Industry and more so for Greek companies**
- **Hellenic Petroleum Group results demonstrate resilience due to diversified business portfolio and management actions on risk management and transformation initiatives with FY11 Adjusted EBITDA of €363m, Adjusted EPS of 0,45 €/share**
- **Despite the Greek crisis, strong balance sheet, tight cashflow and supply chain management safeguarded smooth operations and implementation of our strategic investments**
- **Completion of Thessaloniki upgrade in 2011 and significant progress on Elefsina upgrade signal a successful completion of the Group's most important transformational investment cycle**
- **Further progress achieved on cost optimisation - with significant reduction of headcount costs - and high levels of quality and safety throughout our operations**
- **2010 dividend level maintained**

DISCLAIMER

<u>Forward looking statements</u>

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.

This presentation also contains certain financial information and key performance indicators which are primarily focused at providing a "business" perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).