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**"Fourth Quarter 2020 Financial Results" Conference Call**

Thursday 25th February 2021

18:00 (GR Time)

***Conductors:***

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***Mr. Georgios Alexopoulos, General Manager, Group Strategic Planning & Joint Ventures***

***Mr. Christian Thomas, CFO***

***Mr. Dinos Panas, General Manager, Oil Supply and Sales***

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Conference Call Conducted by Chorus Call Hellas

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OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Yiota your Chorus Call operator.

Welcome and thank you for joining the Hellenic Petroleum conference call to present and discuss the Fourth Quarter 2020 Financial Results.

At this time, I would like to turn the conference over to Mr. Andreas Shiamishis, CEO, Mr. Georgios Alexopoulos, General Manager, Group Strategic Planning & Joint Ventures, Mr. Christian Thomas, CFO, Mr. Dinos Panas, General Manager, Oil Supply and Sales & Mr. Vasilis Tsaitas Investor Relations Officer.

Gentlemen, you may now proceed.

SHIAMISHIS A: Good afternoon and thank you very much for the introduction. We'll go through the Full Year Results Presentation plus a couple of other points that we have to discuss for the next 30 to 45 minutes, and hopefully we'll give you a relatively good idea of what has happened in the last year, and specifically during the last quarter.

So, let me start by asking you to turn to Page 2, where we have a high-level summary of the year in review. Clearly, an unprecedented year, a year like we've never seen before, and we all hope that we will not have to live through again. Still, the Group managed to deliver positive performance on an adjusted net income basis. We have achieved most of the targets that we set out to achieve at the beginning of the year, and we have managed a crisis which affected us in a number of ways.

Starting with that, the handling of crisis was put as a priority as early as February 2020. The plans that we had in place very soon were put aside, and we set ourselves new challenges and priorities. The first one was to keep everybody in the system, healthy and we are talking about a 9,000 plus system, which engulfs all the supply chain in our companies in Greece and abroad, from the refineries to the petrol stations, to the offices, to the depots, to the airports, and to the trucks that haul our products.

So that was a critical challenge for us, and we have been able to deliver that with very, very strict policies, extensive investment behind giving the protection of people, keeping them healthy and also apply measures like testing and tele-working.

The second priority was to maintain uninterrupted operations. I remind you that in the first few months of the year of 2020, a lot of refineries in our region had to either curtail operations or to even shut down units, on account of not being able to place their products in the market. There I have to say that our supply and trading team and the oil movement and the depot staff excelled during this year and rose to the challenge of keeping all products flowing either to existing customers or finding new customers or finding tankers to ensure that the refineries would maintain their operation at the maximum level.

Clearly that goes with all the distribution facilities and petrol stations and we have been able to maintain a very stable supply chain in all markets that we operate, and we have a significant presence.

In addition, the social support program was one of the most significant in the country, and it did not restrict itself to just paying out monetary contributions to the national health system. A number of our staff, senior members of our team, spent a lot of their personal time on a volunteering basis to support the identification of needs, the market research required to find the relevant medical supplies and products, and to deliver them to the national health system. So again, the handling of crisis I would say that we have done very well.

Now at the beginning of the year, we set ourselves a very…ambitious target of completing a full turnaround of the Aspropyrgos refinery which was after 5 years of the previous one in 2015. Now, this refinery turnaround was scheduled to be significantly larger in scope than any previous turnarounds, in fact it is by far the biggest turnaround that we've had to implement in the Group, exceeding €130 million of cost and it involves not only maintenance and cleaning works, but also catalyst plus products which had to be tied-in during that period.

Now one would say that being a refinery company, we should be quite accustomed to doing turnarounds, even if they are significantly larger than normally is the case. However, the fact that for a period of 7 months before the shutdown, we were unable to deploy all of our inspection teams to properly inspect and record any maintenance work required in the units. The fact that we were unable to get people from abroad, specialists from suppliers to come, to support in this process during that period, did make it quite a difficult challenge, to be honest.

Just to give you an idea, we have more than 25,000 people on top of our old staff coming into the Aspropyrgos refinery on a daily basis. So, the challenge of managing this process without having any significant COVID issues was a major task for all of us.

We managed to successfully execute the work. We did have to prolong it by almost two and a half weeks, but at the end of the day, I guess having a very low margin environment, helps in that way and the refinery was maintained and started up without any problems.

In fact, having all the environmental performance projects almost completed, there is one which will be completed in the next couple of weeks, will lead to not only a financial benefit from the new start up like refinery, but also, we will have an improvement in terms of energy efficiency and in terms of environmental emissions.

On results, as I mentioned earlier, the fact that we have been able to report a positive adjusted net income, albeit a small one, but still a positive result, demonstrates the strength of the Group's portfolio. We've had to suffer more than €350 million losses compared to last year simply by virtue of having lower refining margins, benchmark margins and lower demand due to the lockdowns.

Still, we were able through very careful management of our cost base, our financing cost and taking advantage of trading opportunities, again our supply and trading team did a very good job here, we have been able to report a positive net income.

Despite the very weak results for the year, because not only we had a marginal net income on an adjusted basis, but we also had to face almost €0.5 billion write down on our stocks, which of course is partly reversing now during this year, we've decided as a Board today to propose to the AGM a €0.10 per share dividend. The final dividend last year was €0.25, this year it's €0.10.

It is a signal of stability and we want to send a message to the shareholders that the company has endured and continues to deliver even in a year like this, and also, to demonstrate that we have a very firm belief that '21 and '22 will be a much better year. So, they will be able to support a bigger distribution.

Now, handling the crisis, the turnaround and delivering the result is part of the story. But at the end of the day, our business is also judged, and our performance by how well we read the macro environment and decide on strategic investments.

And in that respect, I'm pleased to confirm that we have been able to progress on our strategic transformation agenda. We first presented it to the markets back in September/October 2019. And it involves a significant shift from our traditional refining base to cleaner energy. And that of course relates to new investments rather than the existing investment.

So, in the last 16 months since October '19, we have been able to double the renewables portfolio to 1.3 GW clearly this is not operating assets portfolio, it's a portfolio of partly operating, partly under construction and licenses at various stages of their life. Not all of it will be implemented into producing assets, but a fair amount of that will in due course.

The landmark project of the Kozani photovoltaic project has commenced. We've completed the transaction and the construction has started. It is taking a bit longer because of all the traveling restrictions in the area of Kozani during 2020, but still, it is progressing, and we expect that by the end of the year give or take a couple of months, we should have it up and running.

Digital transformation projects have been launched across all of the group and the results, so far are very positive. ESG has moved up on the agenda. And this has to do with the core business of refining as well. So, we are investigating our options to make our refineries have a much better environmental footprint.

And last but not least, we're taking advantage of the new law, which was enacted last year to make a material step and improvement in terms of the corporate governance and the structure of the group during this year. A lot of work has been done in that respect. And hopefully by the AGM come June, we will be able to share a much better governance structure for the group.

Moving on to Page 3, this is just a page which visualizes in very simple terms, the impact of COVID on our industry. On a demand basis, these are numbers that we have shared with you and they are widely available, but we thought that having them simply put on a page helps the communication. So almost 10% down in terms of the average oil demand internationally that is 10 million barrels per day.

If you recall, we had reduction of up to 25%-30% in the beginning of the year, during the first lockdown. The Brent collapsed by $45 per barrel, and now it's back to $63, $65 per barrel. We expect that it's going to be even better going into the end of the year, which means that we will have recovered most if not all of the inventory losses, which helps our reserves. And the system benchmark margin for our 3 refineries is $2.1 on a full year average basis lower than last year, which means that we've taken a hit of €230 million, €240 million simply because the refining margin was lower.

On the Greek market demand which accounts for 50 plus percent of our sales on a normal year. The 3 main segments aviation, bunkering and transport went down significantly. I think aviation is an unprecedented case.

In the second quarter, we had drops of 90% overall aviation is almost 70% down. Again, that has an impact of over €100 million in our domestic marketing activities and the wholesale activity.

Page 4, I will not go through the details as it relates to the quarterly results which Christian and Vasilis will focus through in terms of results in the business units performance. Also, Page 5 refers to the Aspropyrgos shut down, which I believe we have already discussed. Here we are showing some of the complexities that we had to manage in getting this project completed.

And Page 6 has the summary of the group financials, adjusted EBITDA just under €80 million for the quarter, just over €330 million for the full year, a very good performance on financing costs. We are tracking even lower than last year, and I expect 2021 will allow us to go even below €100 million assuming that nothing material changes. So, if situations remain… if the situation remains as it is, we should be below €100 million.

On a net debt basis just under €1.7 billion, which is a very low number compared what we've had to face. And CAPEX as Christian will explain later involves the big shutdown, large investment in other new businesses. So, this gives you a high-level view of the group.

And I would ask Dinos Panas, to walk us through the industry environment in the next few pages.

PANAS D: Thank you, Andreas. Good afternoon to all of you from me as well. On Page 8, we have some numbers that are very well known to all of you. The Platt's Dated as you know, started moving higher from November onwards. And now until today it has moved up by almost $30 per barrel, mostly on supply account, but also on a weaker dollar, and on hopes that demand will recover vaccines were approved in various countries worldwide.

We saw the strongest euro versus the USD since the first quarter of 2018. And we had Brent-WTI slightly narrower and Brent-Urals higher quarter-over-quarter.

Now, turning to Page 9, the left part of the presentation are public numbers. We had the cracks, where we saw gasoline and ULSD being very weak, while Naphtha and fuel oil were at good levels. The right part of it is our benchmarks. We had very low benchmarks in the fourth quarter, although a bit higher than the third quarter of the year.

And let's now… turning to Page 10, you see what Andreas described before, the domestic demand dropped by 19%, the fourth quarter of the year with the gasolines dropping 23%, diesel 9%, heating gasoil 32% and LPG and other products by 13%. In the full year the drop of the domestic demand was 8% with gasolines minus 18%, diesel minus 9%, LPG minus 9%, while the heating gasoil was higher by 15%.

And finally, on Page 11, you see there is the demand 94% in the second quarter, 64% in the fourth quarter of the year, and we had bunkering demand down by 34% in the fourth quarter of the year.

And with this, I'll pass you to our CFO, Mr. Christian Thomas, to run you through the group results overview.

THOMAS CHR: Good afternoon from me as well. Just moving on to Page 13, here we show you…what we show you every quarter. So, the causal track and you can see how we move from prior year EBITDA for the quarter at 118 down to 77 this year, split into the environment effects and the performance, obviously with the effect of the benchmark margins. At the same time, the negative impact of the move of the dollar and also the COVID impact on the market.

In the side of the performance, you can see the small negative effect due to the shutdown of Aspropyrgos. And then, you have on the upside the contango trades and basically the upside on the operation, which is, of course, due to the efficiency of our ops, flexibility of crude selection, and generally the performance of marketing.

Same story if you move on to Page 14, where again, this was obviously…significantly adverse refining environment. This is the whole year, if you can see what's happening in the refining margins and the impact of COVID. Again, on the upside, our performance on the ops, supply and the Q3 and Q4 contango trade giving us the upside. At the end, the FY '20 EBITDA for the group resulting at €333 million.

Moving on to Page 15, you can see how in the pie charts, we've got a big chunk of committed facilities right now, well spaced-out maturities into '21, '22 and onto '24 quite… probably better spaced out than in the past few years. Our '24 bond is trading very close to 2%, which is good news. Whilst also, as Andreas pointed out earlier, we are running at almost half the cost of finance, if you compare it to a few years back.

Moving on to Slide 16, here, we've just shown you a bit…as the split of the CAPEX for the group. Obviously, a big chunk in refining and petchems, which is due to the Aspropyrgos turnaround. In domestic and international marketing, an important element was a completion of the new terminal in Cyprus. And of course, at the same time, the internal…the digital transformation projects that kicked off.

And you can see the Kozani photovoltaic project kicking in 2020, €24 million. What's also important to note is that now 20% of the total spent on CAPEX is on environment sustainability's, and we're quite proud of that.

On that note, I'm going to hand back to Vasilis, who's going to walk you through the business unit's performance.

TSAITAS V: Thank you, Christian. Good afternoon to all of you listening. We will now move on and discuss the performance of our individual business units. Starting from refining supply and trading on Page 19, so here we effectively have a small decline in production in sales, which was driven by the turnaround of Aspropyrgos that was successfully completed during the quarter.

We expect a better performance given that the refinery now will be in a start of run mode, as well as improve environmental performance following the upgrades that were conducted during the turnaround with more than €30 million spent on environmental projects that will have a positive impact on emissions… on PM emissions of the refinery by around 50%.

So high CAPEX is reflected not also on our numbers due to the turnaround. As discussed before, margins have been on the system basis… have been on a negative territory, even slightly higher than the second quarter, together with the stronger euro and the COVID impact shaved off around €50 million to €60 million of profitability versus last year. That was partially offset by the impact of contango trades unwinding in the fourth quarter. And all in led to an adjusted EBITDA of €41 million for the quarter.

Now, moving on Page 20, as you can see in terms of production, higher output from Elefsina, Thessaloniki partially offset the reduced availability at Aspropyrgos due to the turnaround. This is also reflected on our yields, where you see lower gasoline and VLSFO output versus what would be the more yield in previous quarters at the benefit of higher middle distillates.

On Page 21, as discussed before, the imposition of lockdowns, as well as cross-border mobility restrictions had an impact on deliveries in Greece, both the ground fuel segment, as well as, the aviation and bunkering markets, that was substantially offset to a large extent by our increased exports and leading to overall sales of 3.2 million metric tons.

On Page 22 and staying a little bit on exports, because I think it's a great achievement and worth discussing a bit. In the second and the third quarter, people, you know, analysts, investors were inquiring how we would be able to maintain our refineries running at full capacity.

And, I guess, it comes down to… given the collapse in demand back then, and, I guess, it comes down to 3 main factors, so one is our flexibility and the ability to tweak the yield of our refineries. As an example, we were able to switch away from jets, which, you know, was minus 90%-95%, as we mentioned before in the second quarter, towards other the mid-distillate grades.

Our diversified export portfolio without any dependency in any country in the Med or even beyond, as well as our storage capacity that enabled the effective matching of our refining availability with market demand in terms of timing during the year. Thanks to all those, we were able to increase exports by 11% versus 2019.

On Page 23, our realized margin is just higher quarter-on-quarter, driven mostly by the benchmark margins. The impact of contango trades, the uplift is more or less similar to last quarter. So, all in are sustained over performance over the last few quarters, despite the shutdown of Aspropyrgos.

On that note, we'll move on to Page 25 to discuss our petrochemical business. The Aspropyrgos turnaround with the splitter being out of operation for half of the quarter more or less had a negative impact on our profitability.

As you may recall significant part… the most significant part of our polypropylene business contribution comes from the Aspropyrgos splitter and the integration with Thessaloniki Petrochemical Complex. As a result of that, profitability was 50% lower versus last year.

Now, on a more positive side, the market recovery on our petrochemicals business has started towards the end of the year, it's expanding in the first quarter, with better results expected going forward.

On Page 27 in terms of our domestic marketing business. So, volumes were lower due to the second lockdown in Greece, which impacted more than half of the quarter. However, there are 2 good news that effectively offset the negative impact from the lower volume, so one is the good performance overall of our customer portfolio in terms of bad debts, which went much better than we expected at the beginning of the crisis, as well as versus last year.

So good quality customer portfolio and the other is cost control efforts that gives us benefits of a few million in a number of areas including variable elements that were affected by the lower volumes.

On Page 28, on the national marketing business, again, the good performance despite the lost volumes in most markets that we operate was due to cost control, capturing efficiencies and higher margin in some of the markets. As a result of that, adjusted EBITDA was just shy of last year at €16 million, minus 3%.

I will stop here in terms of our core business and, I'll pass you on to George that will discuss our renewables and gas and gas and power businesses. Thanks.

ALEXOPOULOS G: Thank you, Vasilis. Good afternoon, everybody. On Page 30, it has been a very active and successful year for the development of our renewables business. We more than doubled our portfolio of projects to over 1.3 gigawatts, and at the same time, we completed the acquisition and started the construction of the flagship Kozani project. On Kozani, some quick progress report if you like. We have completed and implemented the stakeholder engagement plan.

Construction is on track, despite the COVID challenges and recently some bad weather that we had here in Greece, civil works are at over 20% progress, and also the mechanical and electrical installation work has started. And based on all that we're still targeting commercial operation in the first quarter of 2022.

On the development of our portfolio, we are progressing our development activities. We have currently 150 megawatts of PV projects in advanced permitting stage. We completed the electronic permitting process, which has replaced the production licensing process at RAE adding another 190 megawatts of PV projects in that category. And at the same time, we submitted 250 megawatts of PV and wind projects to RAE in December.

On Page 32 on Elpedison, it's been a good year, a very good year for Elpedison, more than doubling our EBITDA. The fourth quarter was actually lower than 2019, mainly due to the one-off levy to balance the renewables account and also lower production due to upgrade works in Thessaloniki. That upgrade increased capacity to 420 megawatts and at the same time improved the plant efficiency and its flexibility.

Page 33 on DEPA. The fourth quarter was better compared to last year due to an increased sales contribution. The full year was very close to last year, slightly better at the profit after tax level. And on the transactions, which are in progress for DEPA, as you can see, the completion of the restructuring has provided visibility on the individual components of the DEPA of business that we hold.

There are 3 components, as you know, the infrastructure, the commercial, and the DEPA international projects division. We are selling 2 out of 3, that is the infrastructure and the international projects. And we are among the pre-qualified investors with an option to exit for the DEPA commercial tender.

Regarding the 2 tenders for the infrastructure and the commercial, the deadline of mid-March for the binding offers will be extended. And when we have more details on that, we will report.

With this, I believe we complete the presentation. So, I will turn it over to Andreas.

SHIAMISHIS A: Thank you very much, George. At this point, we've reached the end of the formal presentation. So, if you wish to ask any questions you may have to be placed through the operator.

Thank you.

Q&A

OPERATOR: The first question comes from the line of Patricot Henri with UBS. Please go ahead.

PATRICOT H: Yes, hello, everyone. Thank you for the presentation. I have 3 questions, please, the first one on the fourth quarter results and the cash flow. On the working capital movement, can you perhaps help us understand what was coming from the contango trade? What was coming from the turnaround? And whether there is any decrease in this working capital that is permanent or should we expect most of that to reverse in the first quarter of 2021 or later in 2021.

And then secondly, in terms of guidance and macro-environment in 2021, can you comment on the current conditions in the first quarter of the year and how it compares to the fourth quarter?

And secondly, can you give us a sense of the CAPEX for 2021 and perhaps beyond? Thank you.

SHIAMISHIS A: Good afternoon, Henri. Thank you very much for attending the call, one of our most stable attendees and knowledgeable ones. On cash flow and working capital, we do have…at the end of the year, clearly the big things come from the price levels during the year. The working capital at the end of the year at December still carries some of the anomalies of the shutdown in terms of stocks. And that will be corrected, i.e., we expect to see lower stocks in quantity terms moving into 2021.

However, given that this is driven by prices and exchange rates, this is something which is likely to go up rather than down, even if we reduce the quantities. Now, current conditions first quarter, well, where should I start?

The fact that we are currently in the fourth lockdown in Greece, the fact that we are still not seeing any planes in the sky or very few, we don’t know what’s going to happen with the vaccination program. In short, the start of the year is not a good one. And if you compare it to 2020, clearly, the performance is much worse, and we'd expect that in all of the quarter.

Having said that, I remain cautiously optimistic that this will reverse in the coming quarters, so if I was to give you a projection for the year, I would say that Q1 will be lower than last year. Q2, Q3 will be better than last year and Q4 is expected to be at least as good if not better than 2020.

So, I think that we need to brace for another few months… for a few, more months and at the end of the day, effectively see this through and come back to some sort of a normality.

Now, I have to say that I do not expect normality to be exactly the same as the one we left behind as in 2019. Things have changed. It will be 2 years overall when we get out of this crisis a 100%. So, we will be witnessing the energy transition issues, the lower travelling at least for a few more years, partly because of COVID fear, partly because of custom and partly because people realize that they don't have to get on a plane and go to another country for a meeting. They can do it over these platforms, Zoom, Skype or whatever you want to use. So, I guess, we should be considering what is the new norm after this process.

Now, in terms of CAPEX, I would expect to see a "maintenance" CAPEX of anything between €150 million to €180 million, that includes some scheduled turnarounds that we have, and some upgrades that are taking place plus any capital expenditure for the Kozani project which is expected to be around €80 million to a €100 million depends on the timing of the outflows, plus anything else that we decide to go for on an M&A basis.

At the same time, I think when we talk about CAPEX it is also important to talk about divestments, and I think George gave you a very good indication of the values that we have tied up in DEPA.

So, we would expect to see in 2021 some progress with respect to parts of that business.

PATRICOT H: Okay. Thank you.

OPERATOR: The next question comes from the line of Katsenos Nikos with Alpha Finance. Please go ahead.

KATSENOS N: Hello to everyone from my side. Thank you very much for the detailed presentation. I have a couple of questions, please. Firstly, regarding the renewables business development, does the target of 600 megawatt by 2025, hold? And if you could give us an idea of, post this year and until you deploy the remaining of the 1.3-gigawatt portfolio, how we should think of the timeline of development?

Secondly, if you could give us an idea of...as we enter the new phase of the EU ETS, of where the CO2 costs of the next 5 years should be for the group?

And thirdly, I was wondering whether you could give us an idea of whether you might consider, in the future, any projects of the refinery complex that relates to use as a feedstock of more alternative, let's say, renewable fuels.

And lastly, regarding the marketing division, given the fact that you have a disproportionately high contribution of the profitability from the international activities, and also given the fact that the number of petrol stations there is, if I'm not wrong at just 40% of the Greek network. Would you consider any change of the strategy overall in the marketing business?

I mean in focusing more on this part of the geography and maybe rationalize a little bit more the Greek network. Thank you.

SHIAMISHIS A: Nikos, thank you very much. I think we've noted all questions down, if we haven't, you will correct us…but I think we have all of them. Now, on renewables and the refinery complex green agenda, I would ask George Alexopoulos to take that question.

ALEXOPOULOS G: Nikos, thank you for the question. Regarding the renewables, the target still holds and if anything, we are trying to bring the achievement of the 600-megawatt target forward. The achievement of this target will come from the development of our pipeline, as you indicated, and it may be accelerated by selective acquisition of project if opportunities become available.

Given the progress of the Kozani project and some other initiatives we are running, we expect to be halfway through the target by early next year, if all goes well. So, this should give you an idea of the timeline.

Regarding the refining business and how we are looking at the change of the mix, and the improvement of our carbon footprint. We are looking at a number of ways to both de-carbonize our processes and de-carbonize our feedstocks. The first part, there's energy efficiency initiatives we've been running for many years, but it's a continuous process.

We just launched the digital refinery project. Not all of it, of course, is associated to improving the energy efficiency, but a good part of it is.

And regarding feedstocks and de-carbonizing our feedstocks, we have already achieved the gasoline specifications through our own production using bio-ethers. We are developing co-processing of waste feedstocks, such as cooking… used cooking oils to achieve biodiesel production through our own process. We are looking into plastic… plastics recycling and longer-term, we are also looking at opportunities to de-carbonize our hydrogen production. So, there is, there is a lot going on there and we will keep you updated as we progress those initiatives.

SHIAMISHIS A: On CO2, Dinos…

PANAS D: Yes, good afternoon, Nikos. Estimating the cost of CO2 over the 3 to 5 years would be a very wild guess, because of course, we have the uncertainty of the prices. So, what I could say is that for next year what we expect is that we are going to have a loss of something like 1.2 to 1.4 million tons, and I'll let you do the guessing yourself, about the prices.

SHIAMISHIS A: Okay, clearly, one of the issues that is troubling us a lot, we are short on CO2 and with the new scheme we are going to get even shorter on our position. So, the refinery projects that George was mentioning a while ago, clearly have a significant financial bearing as well in environmental footprint. Now, on marketing, let me try and take that question. Your observation is partially correct, Nikos.

However, we do have to keep in mind that we are comparing 2 different things. International marketing is by and large a COMO network i.e., we report all of the profitability of the value chain in the petrol station, whereas the domestic marketing which is probably is a misnomer because within marketing, we have aviation and bunkering as well.

Now, on the marketing side, which is the petrol station, the ground fuels business, which is something that we launched a few months ago as part of a strategic redirection of the company. We have split EKO into 3 commercial business units, we have the ground fuels value chain, we have aviation and marine.

So, if I was to compare the ground fuels value chain, which is the most comparable to the international business, actually numbers are even smaller than what we have here, it's a much lower EBITDA than the 38 million that we report for the full business. However, it is predominantly a DODO network, rather than a COMO network.

And the idea from a strategic point of view is to increase profitable COMO sites, it's not a strategy which says that we will convert all petrol stations because as you probably know, petrol stations in Greece are relatively small in terms of ATPs. So, it doesn't mean that they are all suitable to be converted into COMOs. It is expected to have this difference between the 2 models.

And this is also reflected in the investments, in the capital invested in the business, clearly COMOs have a much higher invested capital.

I am afraid that, no matter what we do, it's going to be very difficult to see a material impact if we continue to have fuels demand at the same levels that we have now, it's going to be a marginal impact to be honest.

But there is a strategic initiative in place to try and improve the domestic marketing business and expand a profitable international business.

KATSENOS N: Okay. Thank you very much.

OPERATOR: Ladies and gentlemen, there are no further questions at this time. You may now proceed with your closing comments. Thank you.

SHIAMISHIS A: Thank you very much for attending our call. Concluding remarks, again an exceptional year but I don't have to say that we all know about the implications on business and personal lives. We have had more than our fair share of travels on the business side because of the dramatic drop that we saw on demand and the refining margins. It's not the same as other industries. For example, electricity power is something which was not affected as severely as transport fuels.

Retail was not affected at the same level. Other sectors of the economy were less affected. Ours sits at the bottom of the pyramid. If people don't move, then we don't sell our products, it's as simple as that. So, we had a very material impact on our results. Still, we managed to weather this storm and we will continue to weather the storm for a few more months, but we have done our share of what we needed to do.

Our staff and everybody that comes into contact with the company were kept safe. We've ensured full operation of the units and uninterrupted supply to all of our businesses and all of our markets. It is one of the most needed goods in all circumstances, energy and fuel. And I think we've even started in the last few weeks in Greece as well.

So, our systems worked throughout the crisis. We supported the national efforts from a monitory point of view as well as any support that we could offer on a voluntary basis. We promoted our agenda on clean energy even more.

So, despite all of the operational and practical challenges we had, we remain focused on the 50% reduction of improvement of our carbon footprint in this respect. So, I'm quite happy that we have not let go of the bigger targets, which will be much more relevant in a year or 2 years from today.

And at the same time, we have been able to propose a distribution, albeit a smaller one, but still a distribution as a reward to all of our shareholders who have remained faithful and trusting our company.

All of these are a result of a lot of hard work, a very strong management team, which has risen to the challenge in all of our businesses in Greece and abroad and, of course, all of the employees in the Group, which I would like to take the opportunity to thank as well.

Now I hope that next year, by the end of 2021, we will be able to report a much better set of numbers and report progress on our strategic transformation agenda. In the meantime, we all have to keep safe, brace for one or 2 more difficult quarters. But at the end of the day, I think the strong companies will come out of this even stronger. Thank you very much for your attention to this call.