



**HELLENIC
PETROLEUM**



2017 2Q Results Presentation

Athens, 31 August 2017



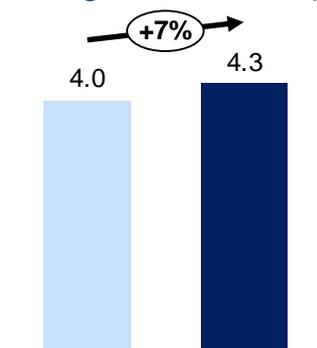
- **Executive Summary**
 - Industry Environment
 - Group Results Overview
 - Business Units Performance
 - Financial Results
 - Q&A

2Q17 KEY HIGHLIGHTS

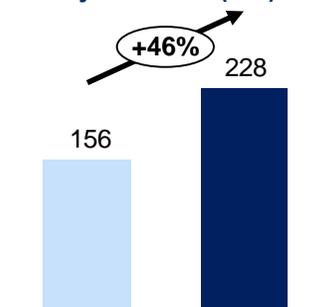
- **2Q17 Adj. EBITDA at €228m (+46%), Adj. Net Income at €98m, with 1H17 Adj. EPS at €0.73/share**
 - High benchmark margins sustained, with FO cracks supporting overall refining system
 - Realisation of opportunities in Med crude supply, increased production and improved operations led to over-performance improvement vs LY
 - Sales up by 7%, on account of increased sales in the Greek market, including aviation & bunkering
 - Financing cost 16% lower y-o-y
- **IFRS Net Income at €44m (€72m in 2Q16):**
 - Negative impact of decreasing crude oil prices on reported results
- **Strong cashflow & balance sheet improvement**
 - 2Q17 operating cashflow (Adj. EBITDA – Capex) at €171m, with 1H17 at €382m
 - Net Debt at €1.8bn, flat q-o-q
 - Improved cash flow and capacity allows more efficient balance sheet structure
- Exploration works in Greek assets in progress; lease agreements signed for 2 on-shore areas
- DESFA sale process launched attracting interest from international groups

2Q17 GROUP KEY FINANCIALS

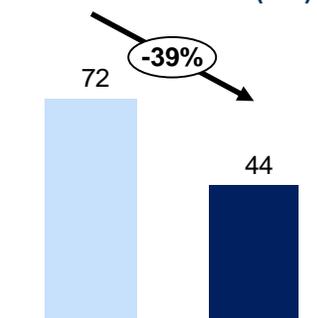
Refining sales volumes (m MT)



2Q16 2Q17
Adj. EBITDA (€m)



2Q16 2Q17
IFRS Net Income (€m)



2Q16

2Q17

FY 2016	€ million, IFRS	2Q			1H		
		2016	2017	Δ%	2016	2017	Δ%
Income Statement							
15,618	Sales Volume (MT'000) - Refining	4,006	4,275	7%	7,449	8,284	11%
4,668	Sales Volume (MT'000) - Marketing	1,119	1,244	11%	2,114	2,445	16%
6,680	Net Sales	1,693	2,018	19%	2,940	4,095	39%
Segmental EBITDA							
536	- Refining, Supply & Trading	107	180	69%	244	371	52%
100	- Petrochemicals	25	24	-7%	50	51	2%
101	- Marketing	25	26	4%	37	40	8%
-6	- Other	-1	-2	-	-4	-4	2%
731	Adjusted EBITDA *	156	228	46%	326	457	40%
24	Share of operating profit of associates **	-2	0	-	7	31	-
551	Adjusted EBIT * (including Associates)	106	186	76%	235	401	71%
-201	Finance costs - net	-50	-42	16%	-98	-88	10%
265	Adjusted Net Income *	38	98	-	108	224	-
841	IFRS Reported EBITDA	210	152	-28%	339	378	11%
329	IFRS Reported Net Income	72	44	-39%	104	168	62%
Balance Sheet / Cash Flow							
3,903	Capital Employed				3,607	4,028	12%
1,759	Net Debt				1,688	1,799	7%
126	Capital Expenditure	23	57	-	49	75	54%

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

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

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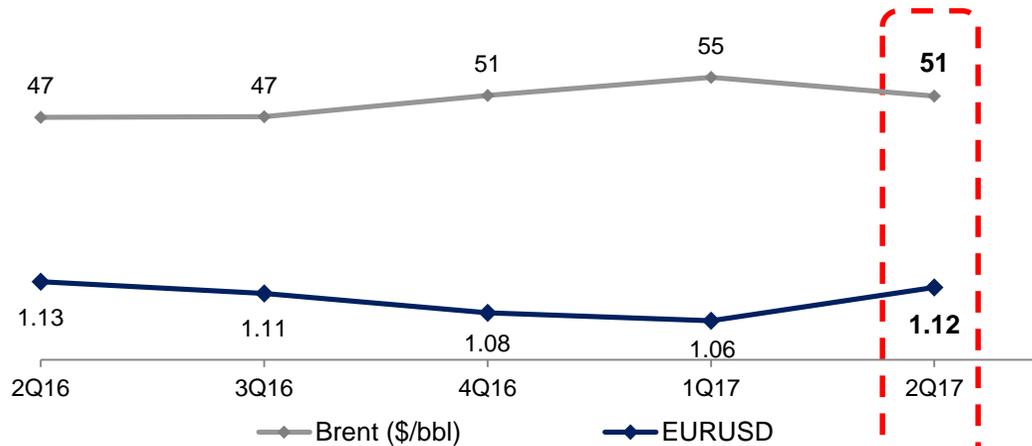


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INDUSTRY ENVIRONMENT

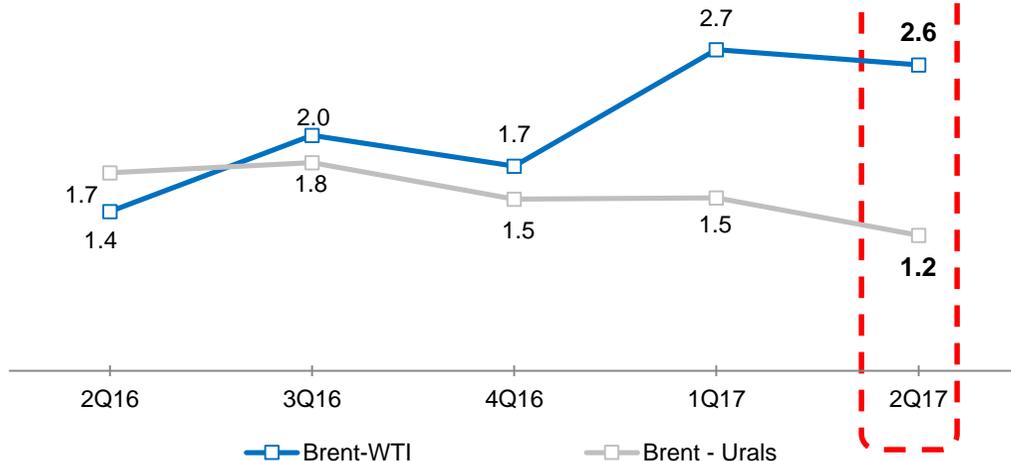
Crude oil prices declined vs 1Q17, however at higher levels y-o-y; Weaker USD q-o-q

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



- Decreasing crude oil prices averaging \$51/bbl, on higher production out of Libya, Nigeria and the US
- Economic outlook in Eurozone and political developments led to higher EUR/USD

Crude differentials (\$/bbl)

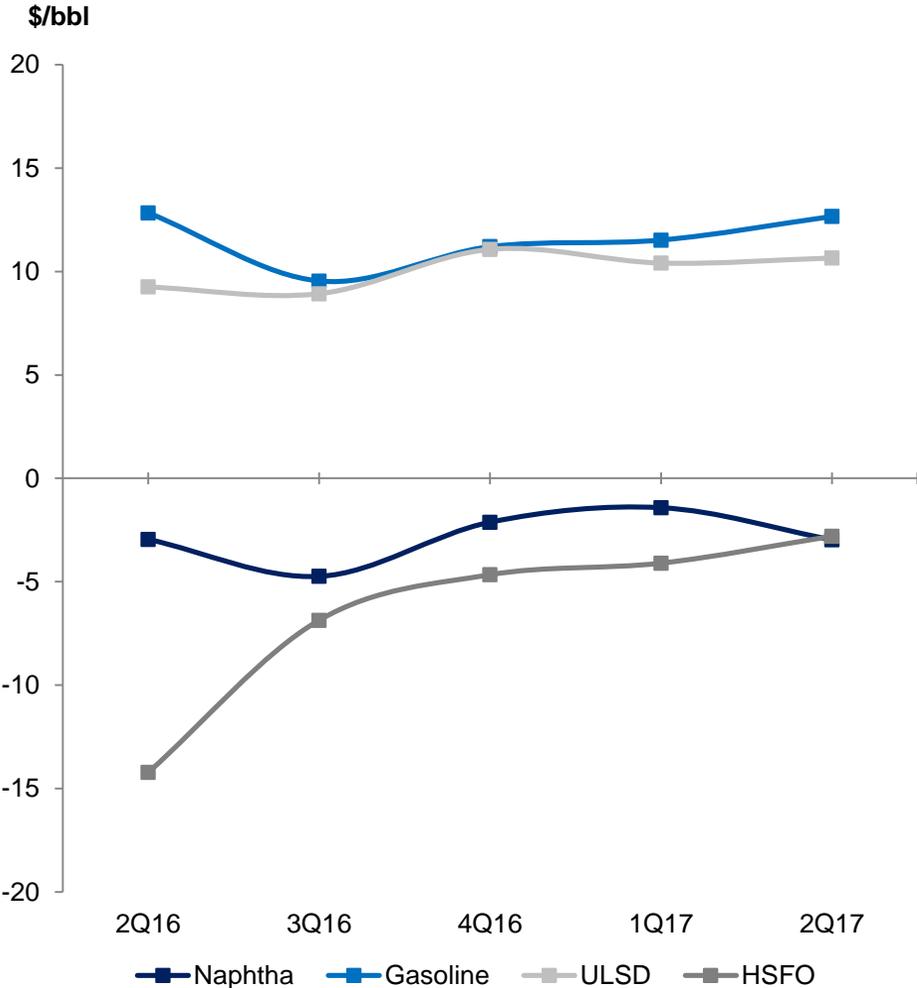


- Brent – WTI spread sustained at \$2.6/bbl
- B-U spread at \$1.2/bbl, on expectations of tighter Urals Med supply

INDUSTRY ENVIRONMENT

FO crack key driver of Med benchmark margins; ELPE system sustained at \$5/bbl

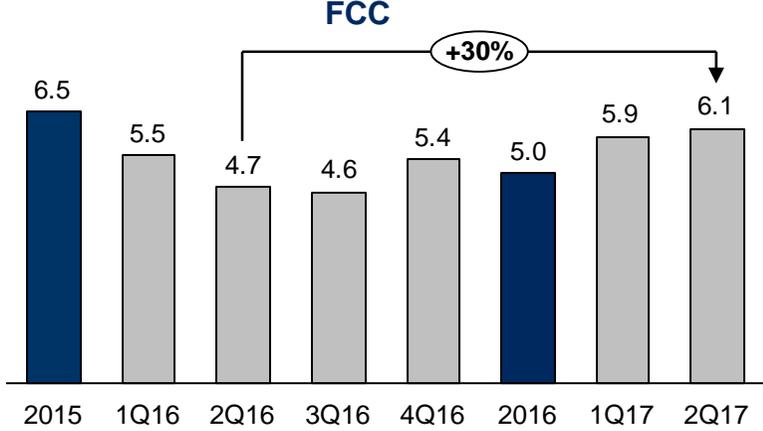
Product Cracks* (\$/bbl)



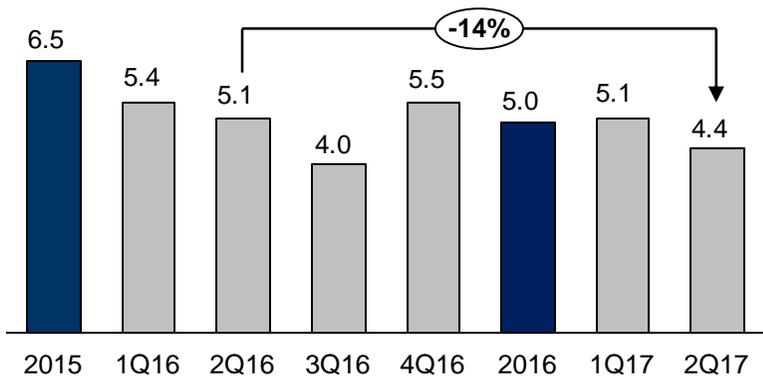
(*) Brent based.

(**) Revised benchmark margins set post-upgrades and secondary feedstock pricing adjustment

Med benchmark margins** (\$/bbl)



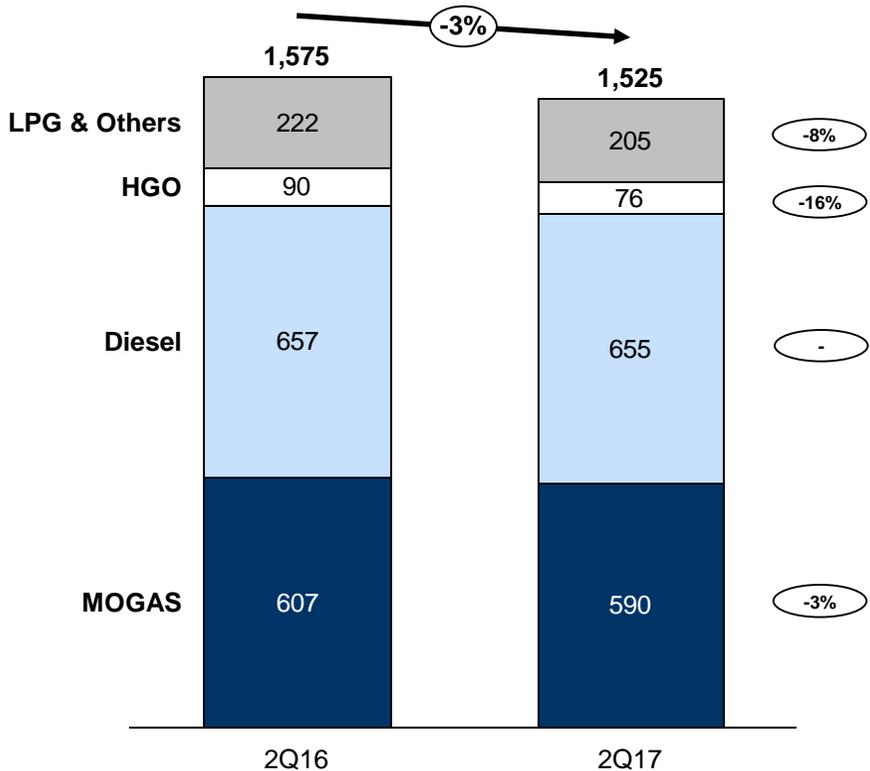
Hydrocracking & FXC



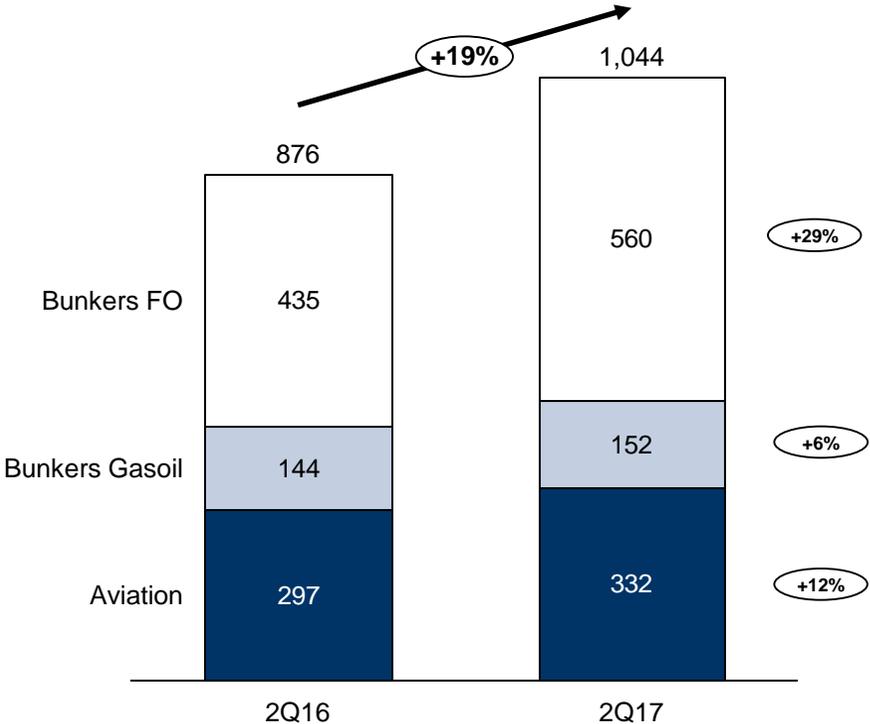
DOMESTIC MARKET ENVIRONMENT

Weaker auto-fuels drive domestic demand; tourism activity and improved market conditions led aviation and marine fuels higher

Domestic Market demand* 2Q
(MT '000)



Aviation & Bunkers demand* 2Q
(MT '000)



(*) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

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- Industry Environment

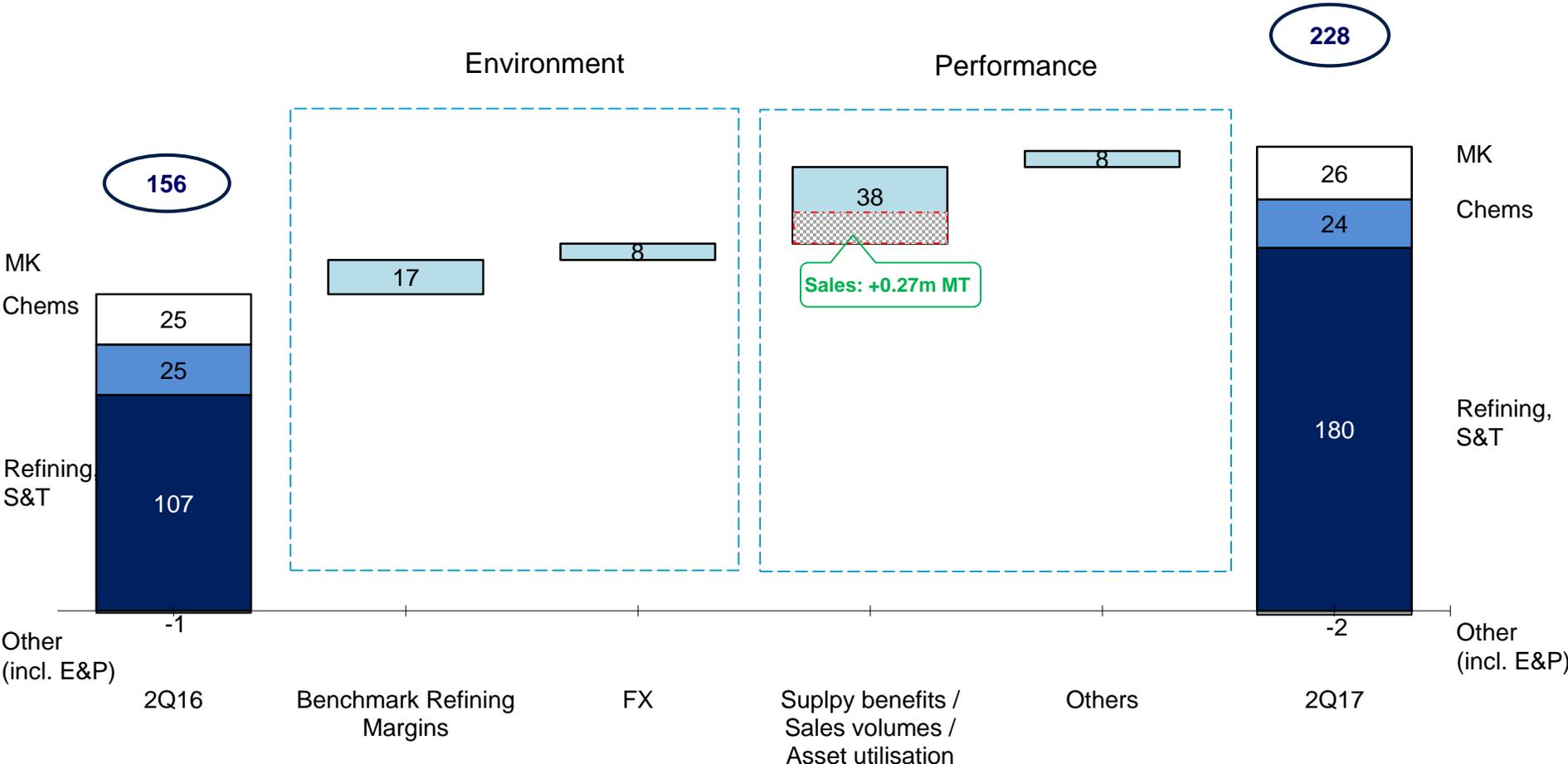


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2Q 2017

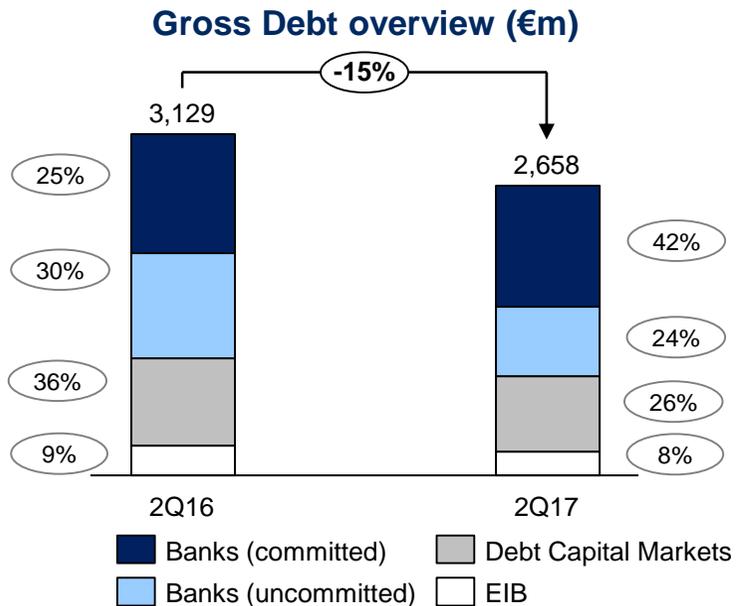
Improved refining environment, crude differentials and over-performance, as well as higher sales drive stronger results

Adjusted EBITDA causal track 2Q17 vs 2Q16 (€m)

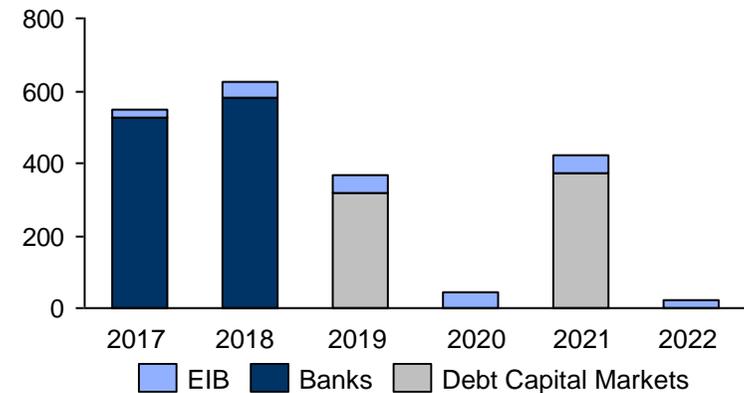


CREDIT FACILITIES - LIQUIDITY

Gross debt reduction continued on cash flow generation and increased credit capacity; reduced finance costs in line with Group's strategy



2Q17 Term Credit Lines Maturity Profile (€m)



- Financing costs at €42m, a 16% decrease y-o-y, the lowest since 2012:
 - Repayment of 8% 2017 notes
 - Recent €79m retap on 2021 notes at 3.33% yield to support efforts for further reduction
- Gross debt at €2.7bn, with uncommitted bank facilities at 24% of funding mix, lower vs LY

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- **Refining, Supply & Trading**

- Fuels Marketing
- Power & Gas

- Financial Results
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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Strong refining backdrop, realization of crude supply opportunities and higher runs and sales led to improved results; Elefsina turnaround in process, with start-up planned for September

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2016	2017	Δ%	2016	2017	Δ%
	KEY FINANCIALS - GREECE						
15,602	Sales Volume (MT '000)	4,004	4,271	7%	7,449	8,279	11%
14,838	Net Production (MT '000)	3,722	3,936	6%	7,192	7,779	8%
5,740	Net Sales	1,471	1,776	21%	2,515	3,618	44%
529	Adjusted EBITDA *	105	178	70%	241	367	52%
93	Capex	16	48	-	38	62	66%
	KPIs						
45	Average Brent Price (\$/bbl)	47	51	8%	42	53	26%
1.11	Average €/ \$ Rate (€1 =)	1.13	1.10	-3%	1.12	1.08	-3%
4.5	HP system benchmark margin \$/bbl (**)	4.2	5.0	21%	4.5	5.0	12%
9.5	Realised margin \$/bbl (***)	8.6	10.5	22%	9.4	10.7	14%

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

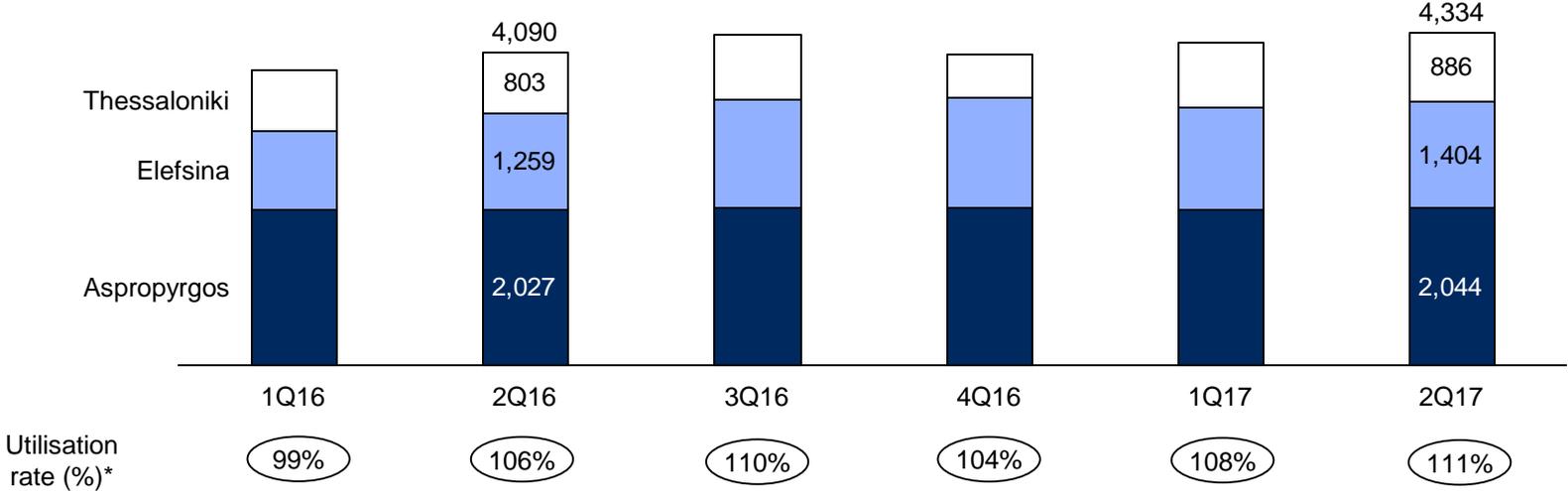
(**) System benchmark weighted on feed

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

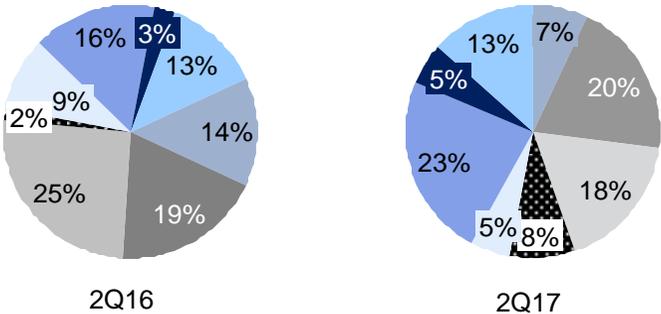
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Increased refinery utilisation drives production and yields

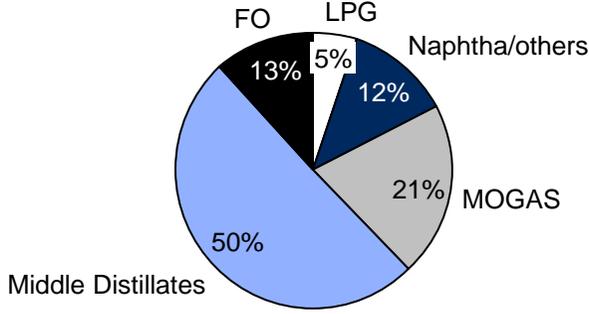
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



2Q17 Refineries yield (%)



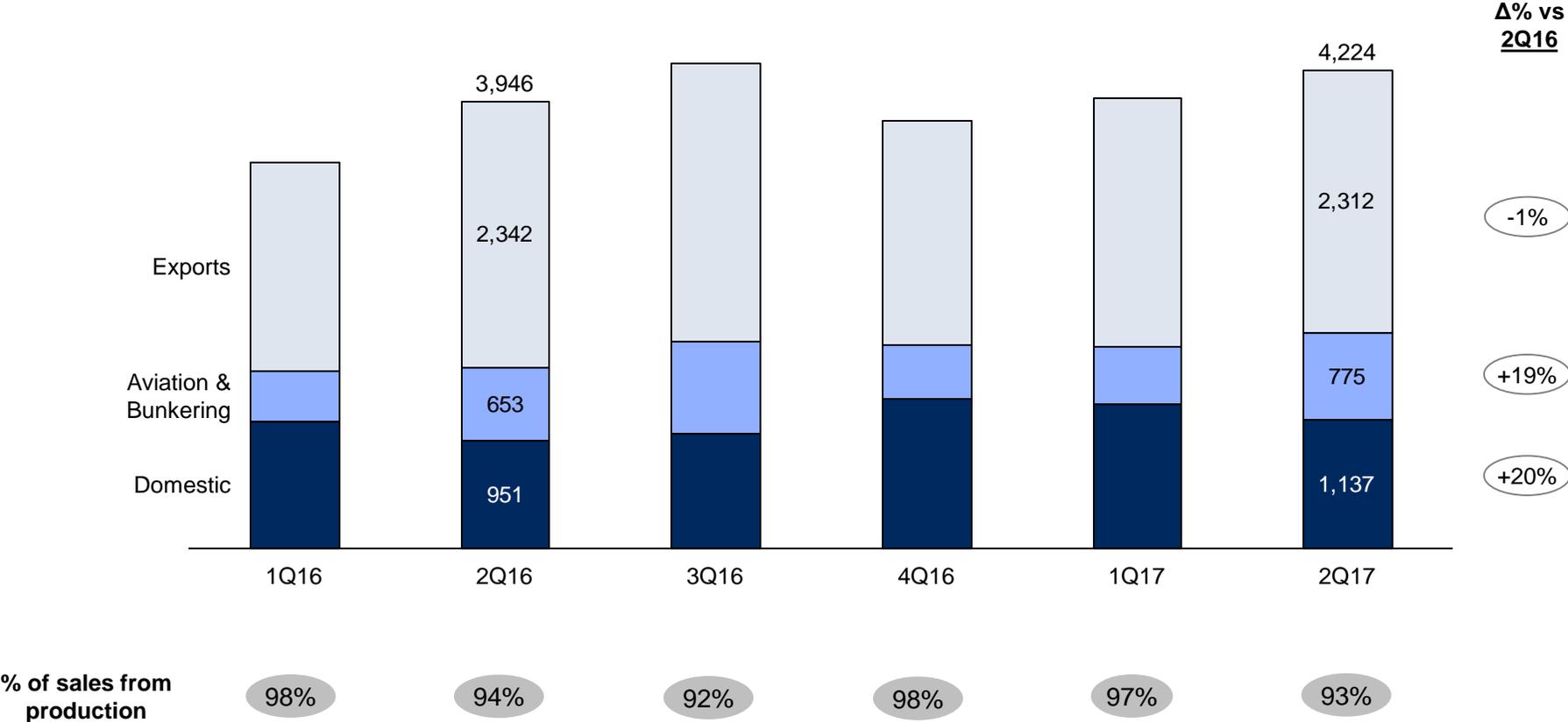
- Urals
- Iraq
- CPC
- Libya
- Egypt
- Iran
- S. Arabian
- Other crude & feed

(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Stronger demand and new accounts in domestic and aviation & bunkering markets met by production increase

Sales* by market (MT'000)

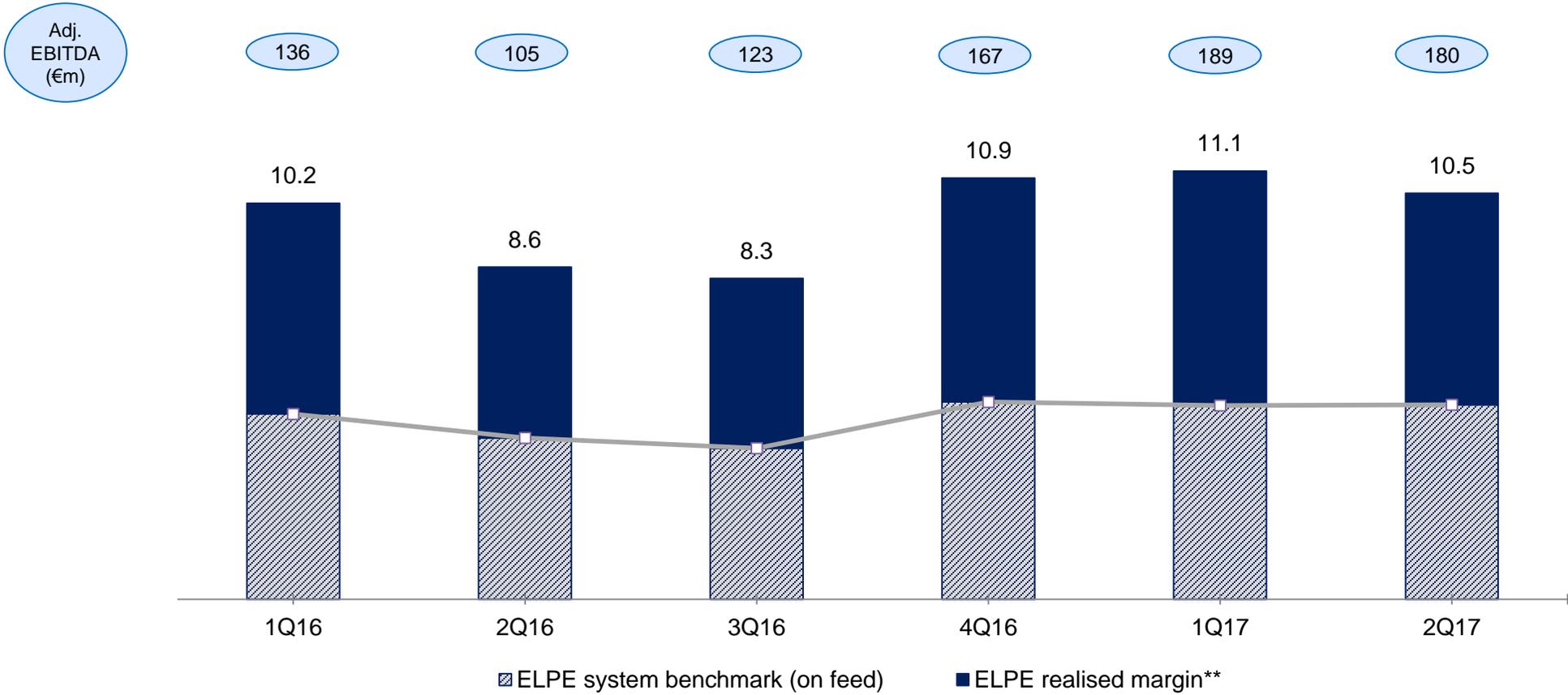


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED REFINING

Over-performance significantly higher y-o-y, on S&T optimization and improved operations

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



(*) System benchmark calculated using actual crude feed weights

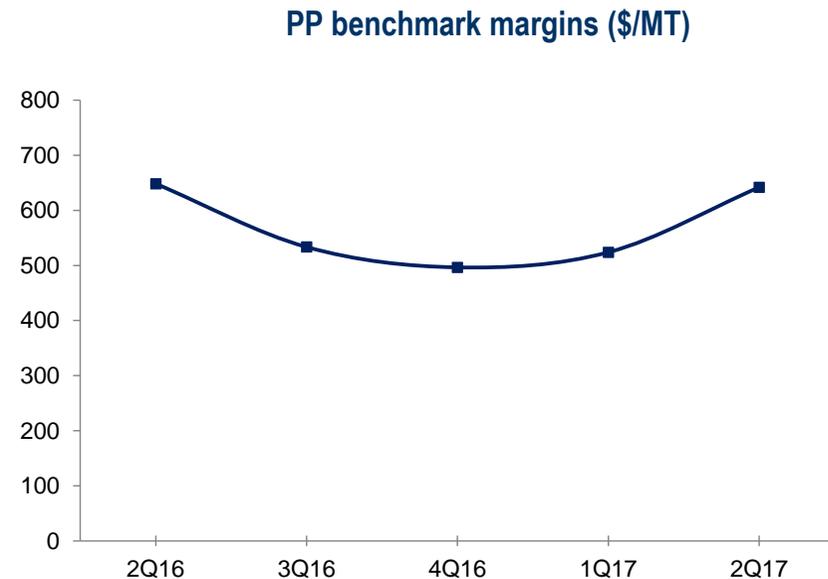
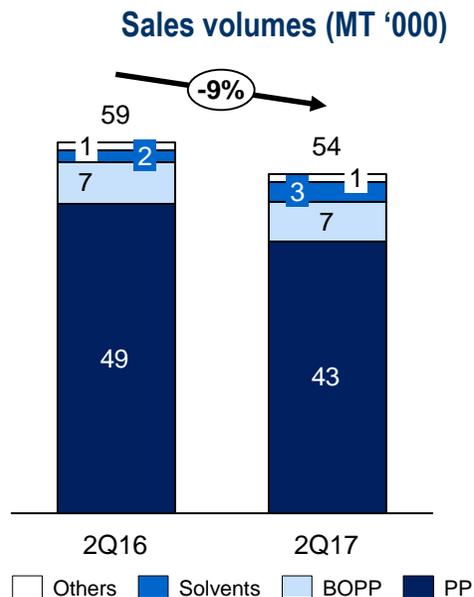
(**) Includes PP contribution which is reported under Petchems

PETROCHEMICALS

Lower production at Thessaloniki PP facility due to planned maintenance and lower PP benchmarks y-o-y led to weaker profitability

FY	IFRS FINANCIAL STATEMENTS	2Q			1H		
		2016	2017	Δ%	2016	2017	Δ%
2016	€ MILLION						
	KEY FINANCIALS*						
256	Volume (MT '000)	59	54	-9%	129	120	-7%
252	Net Sales	61	61	1%	126	135	7%
100	Adjusted EBITDA**	25	24	-7%	50	51	2%
	KEY INDICATORS						
392	EBITDA (€/MT)	430	439	2%	387	427	10%
40	EBITDA margin (%)	42	38	-8%	40	38	-5%

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



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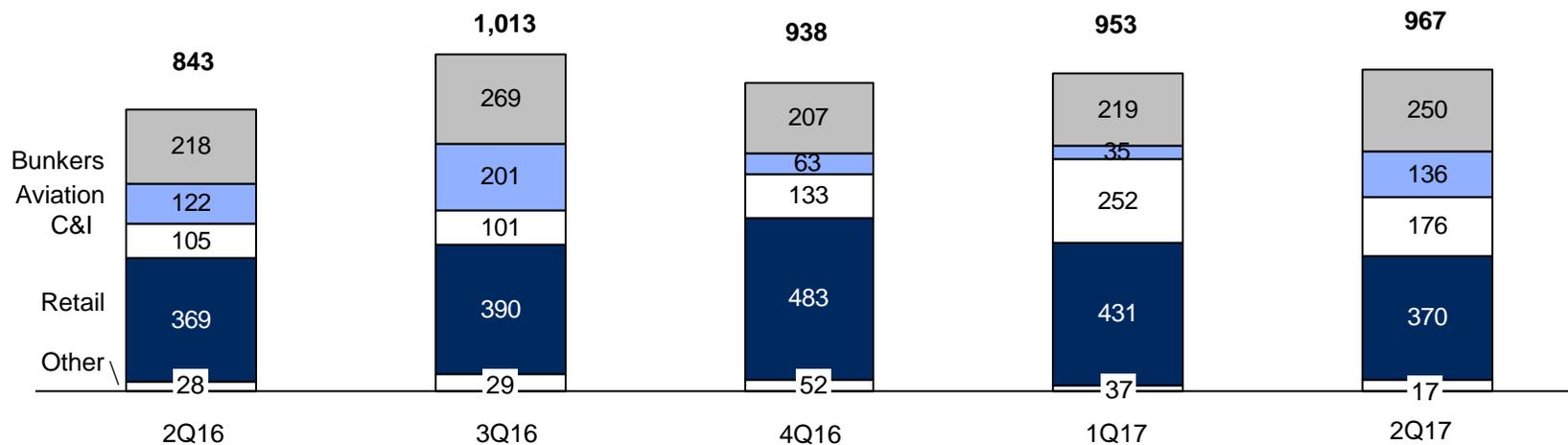


DOMESTIC MARKETING

Higher sales to PPC, aviation and bunkering segments led to improved performance

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2016	2017	Δ%	2016	2017	Δ%
	KEY FINANCIALS - GREECE						
3,538	Volume (MT '000)	843	967	15%	1,602	1,920	20%
1,595	Net Sales	375	483	29%	656	981	50%
47	Adjusted EBITDA*	12	12	6%	13	16	20%
	KEY INDICATORS						
1,739	Petrol Stations				1,725	1,738	1%
13	EBITDA (€/MT)	14	13	-8%	8	8	0%
3.0	EBITDA margin (%)	3.1	2.5	-18%	2.0	1.6	-20%

Sales Volumes (MT'000)

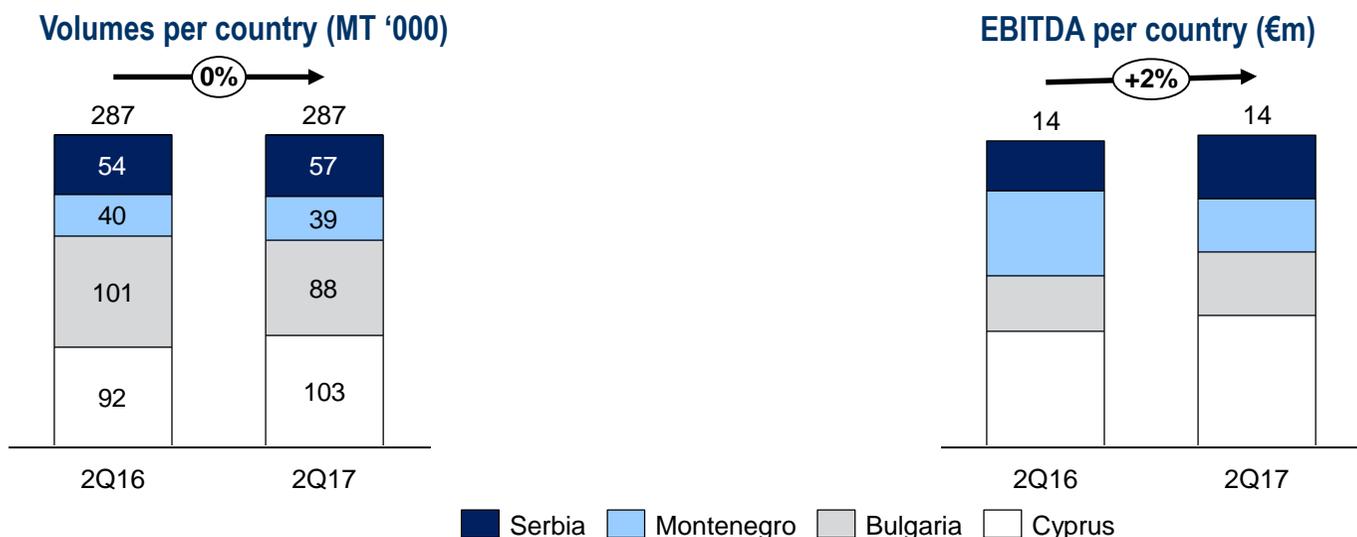


(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

Increased sales volumes and operating profitability, in most countries we operate, improved results

FY	IFRS FINANCIAL STATEMENTS	2Q		1H			
		2016	2017	Δ%	2016	2017	Δ%
2016	€ MILLION						
KEY FINANCIALS - INTERNATIONAL							
1,129	Volume (MT '000)	276	277	0%	512	526	3%
741	Net Sales	179	202	13%	323	391	21%
53	Adjusted EBITDA*	14	14	2%	24	24	1%
KEY INDICATORS							
274	Petrol Stations				272	273	0%
47	EBITDA (€/MT)	49	50	1%	47	46	-2%
7.2	EBITDA margin (%)	7.6	6.8	-10%	7.4	6.2	-16%



(*) Calculated as Reported less non-operating items

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- **Power & Gas**

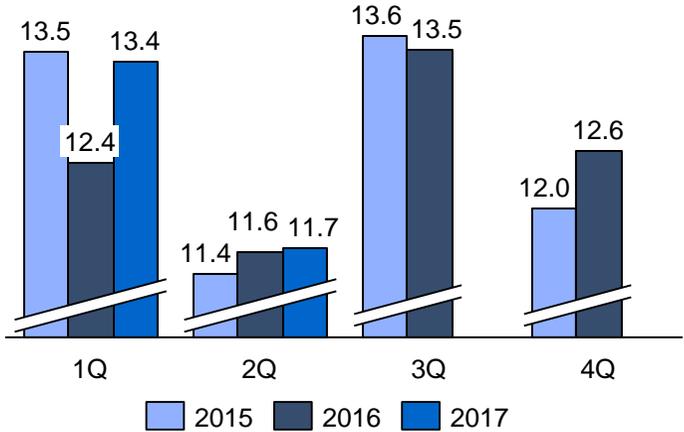
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POWER GENERATION: 50% stake in Elpedison

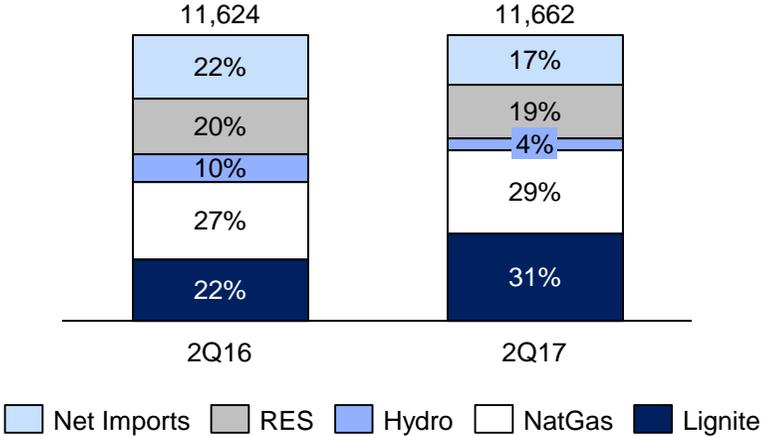
Delay in re-establishing flexibility/capacity remuneration mechanism since May affected profitability in 2Q17

FY	FINANCIAL STATEMENTS	2Q			1H		
		2016	2017	Δ%	2016	2017	Δ%
2016	€ MILLION						
	KEY FINANCIALS						
2.489	Net production (MWh '000)	540	464	-14%	1.049	1.196	14%
310	Sales	67	81	20%	132	188	42%
40	EBITDA	6	1	-91%	13	15	21%
4	EBIT	(1)	(6)	-	(1)	1	-

Power consumption (TWh)



System energy mix (TWh)



Source: HTSO

GAS: 35% stake in DEPA

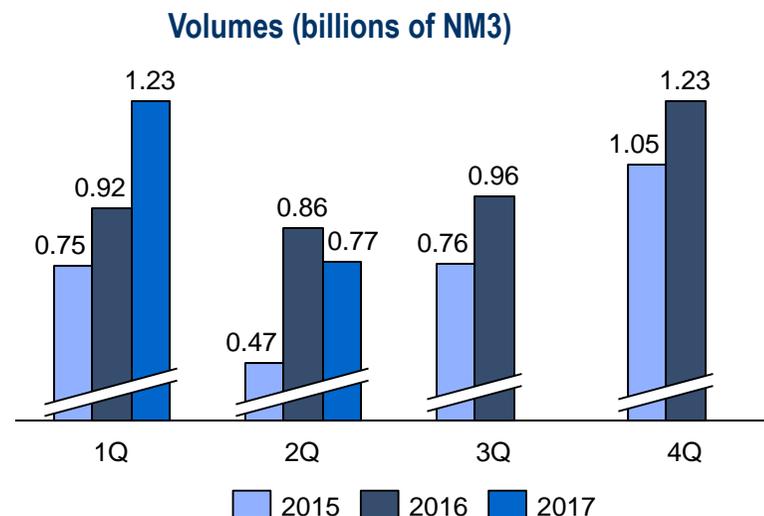
DEPA Group contribution up y-o-y on stronger DESFA profitability; DEPA sales to power generators affected by change in regulation and wholesale market supply competition

FY	FINANCIAL STATEMENTS	2Q			1H		
		2016	2017	Δ%	2016	2017	Δ%
2016	€ MILLION						
	KEY FINANCIALS						
3.959	Sales Volume (million NM ³)	855	765	-10%	1.771	1.996	13%
226	EBITDA	46	43	-5%	121	160	32%
97	Profit after tax	21	24	14%	33	101	>100%
36	Included in ELPE Group results (35% Stake)	7	8	14%	12	35	>100%

- Lower volumes in all market segments on capacity remuneration regulation and intensification of competition
- Strong DESFA performance offsets weaker DEPA results

DESFA Privatisation process

- DESFA tender process launched attracting interest from potential buyers



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2Q 2017 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2016	2017	Δ %	2016	2017	Δ %
6,680	Sales	1,693	2,018	19%	2,940	4,095	39%
(5,673)	Cost of sales	(1,444)	(1,799)	(25%)	(2,517)	(3,592)	(43%)
1,007	Gross profit	248	218	(12%)	422	503	19%
(409)	Selling, distribution and administrative expenses	(110)	(100)	9%	(207)	(197)	5%
(2)	Exploration expenses	(0)	(0)	29%	(2)	(0)	90%
30	Other operating (expenses) / income - net	18	(7)	-	23	(15)	-
626	Operating profit (loss)	156	110	(29%)	236	291	24%
(201)	Finance costs - net	(50)	(42)	16%	(98)	(88)	10%
21	Currency exchange gains /(losses)	(1)	(6)	-	11	(7)	-
19	Share of operating profit of associates*	(2)	0	-	(3)	31	-
466	Profit before income tax	104	63	(40%)	145	227	56%
(137)	Income tax expense / (credit)	(32)	(19)	40%	(42)	(60)	(43%)
329	Profit for the period	72	44	(39%)	104	168	62%
1	Minority Interest	2	(0)	-	3	(0)	-
330	Net Income (Loss)	74	44	(41%)	107	168	57%
1.08	Basic and diluted EPS (in €)	0.24	0.14	(41%)	0.35	0.55	-
841	Reported EBITDA	210	152	(28%)	339	378	11%

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

2Q 2017 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY 2016	(€ million)	2Q		1H	
		2016	2017	2016	2017
841	Reported EBITDA	210	152	339	378
(102)	Inventory effect - Loss/(Gain)	(49)	66	(9)	57
(8)	One-offs - Loss / (Gain)	(4)	10	(4)	22
731	Adjusted EBITDA	156	228	326	457

2Q 2017 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2016	2017
Non-current assets		
Tangible and Intangible assets	3,411	3,402
Investments in affiliated companies*	690	702
Other non-current assets	194	157
	4,295	4,261
Current assets		
Inventories	929	886
Trade and other receivables	868	901
Derivative financial instruments	15	-
Cash, cash equivalents and restricted cash	1,082	835
	2,894	2,623
Total assets	7,189	6,884
Shareholders equity	2,040	2,126
Minority interest	102	99
Total equity	2,142	2,224
Non-current liabilities		
Borrowings	1,456	1,238
Other non-current liabilities	423	355
	1,879	1,593
Current liabilities		
Trade and other payables	1,778	1,584
Derivative financial instruments	-	15
Borrowings	1,386	1,401
Other current liabilities	4	67
	3,168	3,066
Total liabilities	5,047	4,659
Total equity and liabilities	7,189	6,884

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

2Q 2017 FINANCIAL RESULTS

GROUP CASH FLOW

FY	IFRS FINANCIAL STATEMENTS	1H	
		2016	2017
2016	€ MILLION	2016	2017
	Cash flows from operating activities		
(317)	Cash generated from operations	(419)	138
(16)	Income and other taxes paid	(2)	(2)
(334)	Net cash (used in) / generated from operating activities	(421)	136
	Cash flows from investing activities		
(126)	Purchase of property, plant and equipment & intangible assets	(49)	(75)
2	Sale of property, plant and equipment & intangible assets	-	-
1	Grants received	-	-
5	Interest received	2	2
-	Investments in associates	-	-
1	Dividends received	1	-
(116)	Net cash used in investing activities	(45)	(72)
	Cash flows from financing activities		
(190)	Interest paid	(96)	(90)
(3)	Dividends paid	-	(3)
(2)	Movement of restricted cash	(13)	12
508	Proceeds from borrowings	273	208
(901)	Repayment of borrowings	(406)	(417)
(589)	Net cash generated from / (used in) financing activities	(242)	(291)
(1,039)	Net increase/(decrease) in cash & cash equivalents	(708)	(227)
1,953	Cash & cash equivalents at the beginning of the period	1,953	924
10	Exchange gains/(losses) on cash & cash equivalents	(0)	(8)
(1,039)	Net increase/(decrease) in cash & cash equivalents	(708)	(227)
924	Cash & cash equivalents at end of the period	1,244	689

2Q 2017 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2016	€ million, IFRS	2Q			1H		
		2016	2017	Δ%	2016	2017	Δ%
	Reported EBITDA						
662	Refining, Supply & Trading	161	104	-35%	257	291	13%
100	Petrochemicals	25	24	-7%	50	51	2%
93	Marketing	25	26	4%	36	40	9%
855	Core Business	211	154	-27%	344	382	11%
-14	Other (incl. E&P)	-1	-2	-	-4	-4	2%
841	Total	210	152	-28%	339	378	11%
99	Associates (Power & Gas) share attributable to Group	19	15	-19%	49	64	30%
	Adjusted EBITDA (*)						
536	Refining, Supply & Trading	107	180	69%	244	371	52%
100	Petrochemicals	25	24	-7%	50	51	2%
101	Marketing	25	26	4%	37	40	8%
737	Core Business	157	230	46%	330	461	40%
-6	Other (incl. E&P)	-1	-2	-	-4	-4	2%
731	Total	156	228	47%	326	457	40%
89	Associates (Power & Gas) share attributable to Group	9	15	71%	39	64	63%
	Adjusted EBIT (*)						
382	Refining, Supply & Trading	66	149	-	166	307	84%
94	Petrochemicals	24	23	-5%	47	49	5%
53	Marketing	14	17	18%	15	20	36%
529	Core Business	104	189	81%	228	376	65%
-7	Other (incl. E&P)	-1	-2	-77%	-5	-5	1%
522	Total	103	186	81%	223	371	67%
24	Associates (Power & Gas) share attributable to Group (adjusted)	-2	0	-	7	31	-

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

2Q 2017 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2016	€ million, IFRS	2Q			1H		
		2016	2017	Δ%	2016	2017	Δ%
	Volumes (M/T'000)						
15,618	Refining, Supply & Trading	4,006	4,275	7%	7,449	8,284	11%
256	Petrochemicals	59	54	-9%	129	120	-7%
4,668	Marketing	1,119	1,244	11%	2,114	2,445	16%
20,542	Total - Core Business	5,185	5,573	7%	9,693	10,849	12%
	Sales						
5,774	Refining, Supply & Trading	1,478	1,785	21%	2,529	3,633	44%
252	Petrochemicals	61	61	1%	126	135	7%
2,336	Marketing	554	684	23%	979	1,371	40%
8,362	Core Business	2,094	2,530	21%	3,633	5,140	41%
-1,682	Intersegment & other	-401	-512	-28%	-694	-1,045	-51%
6,680	Total	1,693	2,018	19%	2,940	4,095	39%
	Capital Employed						
2,283	Refining, Supply & Trading				2,002	2,386	19%
779	Marketing				776	814	5%
112	Petrochemicals				131	104	-20%
3,174	Core Business				2,908	3,304	14%
690	Associates (Power & Gas)				674	702	4%
39	Other (incl. E&P)				24	23	-5%
3,903	Total				3,607	4,028	12%

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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.

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).