



**HELLENIC  
PETROLEUM**



## **2015 2Q Results Presentation**

Athens, 27 August 2015



- **Executive Summary**

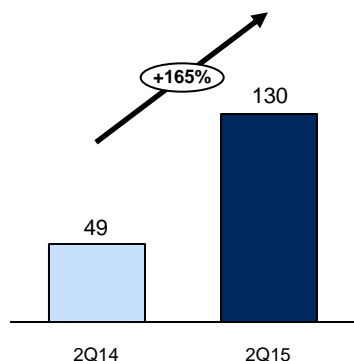
- Industry Environment
- Group Results Overview
- Business Units Performance
- Financial Results
- Q&A

## 2Q15 KEY HIGHLIGHTS

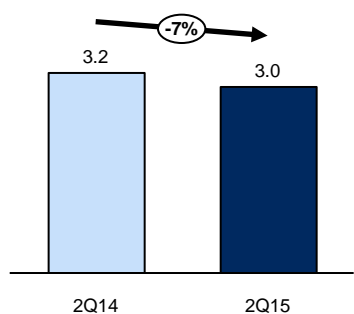
- 2Q15 Adj. EBITDA at **€130m** (€49m LY), and Adj. Net Income at **€38m** (-€53m LY); main drivers for 2Q results were:
  - Positive refining margins and USD exchange rate
  - Negative impact of extended refinery shut-down at Aspropyrgos (refineries utilisation at 63%), partly compensated by increased trading
  - Improved Greek market demand
  - Negative impact of power generation regulatory framework implementation delays on both Power and Gas businesses
  - Marginally lower financing costs and positive FX impact
- Improvement y-o-y, consistent for 6th consecutive quarter on all businesses. Group L12M Adj. EBITDA exceeding **€650m**
- Positive IFRS Net Income, leading 1H15 IFRS NI to €66m
- Net Debt at €1.1bn, on positive operating cash flows, supply chain normalisation and higher cash balance partly due to capital controls
- Successful management of Greek crisis escalation and bank holiday during June-July, with limited impact on operations

# 2Q15 GROUP KEY FINANCIALS

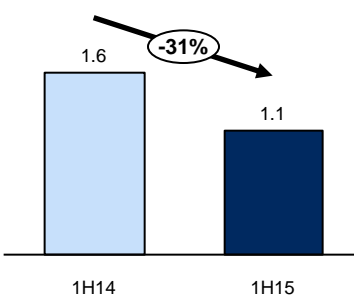
## Adj. EBITDA (€m)



## Refining sales volume (m MT)



## Net Debt (€bn)



FY 2014	€ million, IFRS	2Q			1H		
		2014	2015	Δ%	2014	2015	Δ%
<b>Income Statement</b>							
13,538	Sales Volume (MT'000) - Refining	3,185	2,950	-7%	5,976	6,565	10%
4,131	Sales Volume (MT'000) - Marketing	972	1,109	14%	1,779	2,113	19%
9,478	Net Sales	2,385	1,785	-25%	4,462	3,664	-18%
<b>Segmental EBITDA</b>							
253	- Refining, Supply & Trading	9	79	-	34	251	-
81	- Petrochemicals	19	23	21%	36	42	16%
90	- Marketing	23	28	26%	33	43	27%
-7	- Other	-2	0	-	-3	-1	68%
417	Adjusted EBITDA *	49	130	-	100	335	-
28	Share of operating profit of associates **	10	3	-70%	24	11	-55%
240	Adjusted EBIT * (including Associates)	10	86	-	28	252	-
-215	Finance costs - net	-53	-51	5%	-106	-100	5%
2	Adjusted Net Income *	-54	39	-	-75	93	-
-84	IFRS Reported EBITDA	53	144	-	78	299	-
-369	IFRS Reported Net Income	-50	49	-	-91	66	-
<b>Balance Sheet / Cash Flow</b>							
2,870	Capital Employed				3,751	2,947	-21%
1,140	Net Debt				1,625	1,115	-31%
136	Capital Expenditure	36	62	72%	61	79	30%

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

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

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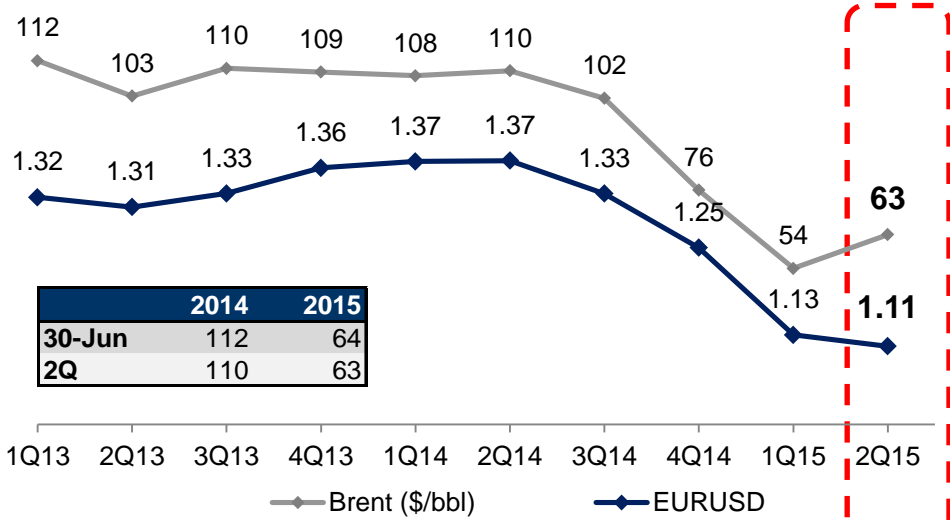


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# INDUSTRY ENVIRONMENT

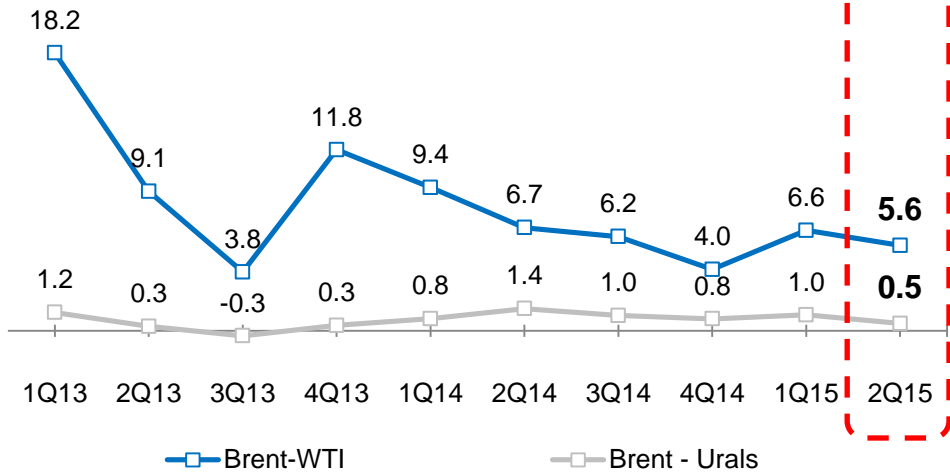
Crude oil prices recovery from 1Q15 lows (reversing in 3Q), mainly on demand growth

## ICE Brent and EURUSD



- Higher crude oil price q-o-q, at \$60-65/bbl on improved demand outlook
- QE implementation in Europe combined with the Greek crisis impact kept EUR/USD at \$1.1 area

## Crude differentials (\$/bbl)

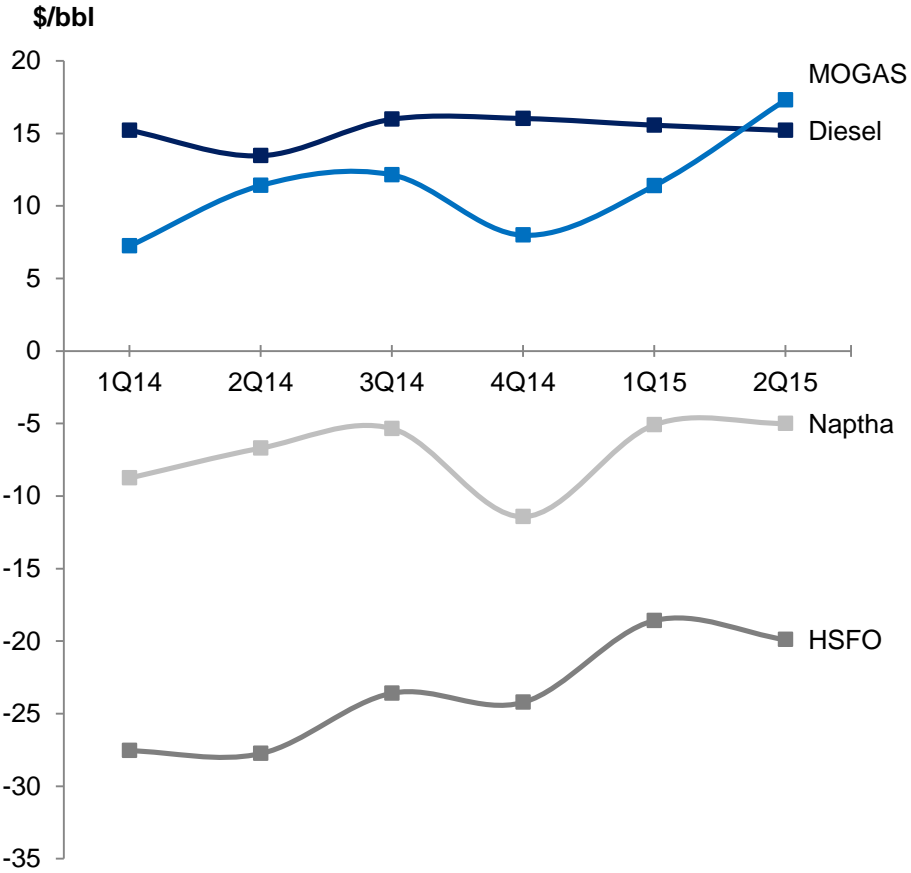


- Brent – WTI spread narrowed q-o-q, as US production growth slowed
- Tighter sour grades discounts, on reduced Urals Med supply

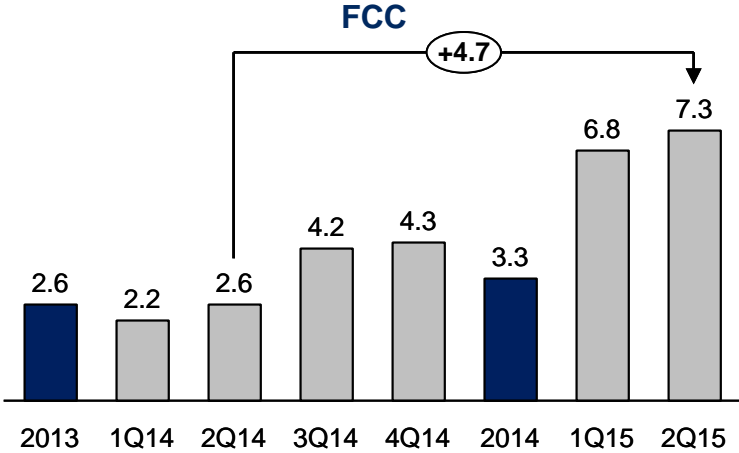
# INDUSTRY ENVIRONMENT

## Refining benchmarks remain robust with gasoline at record high cracks

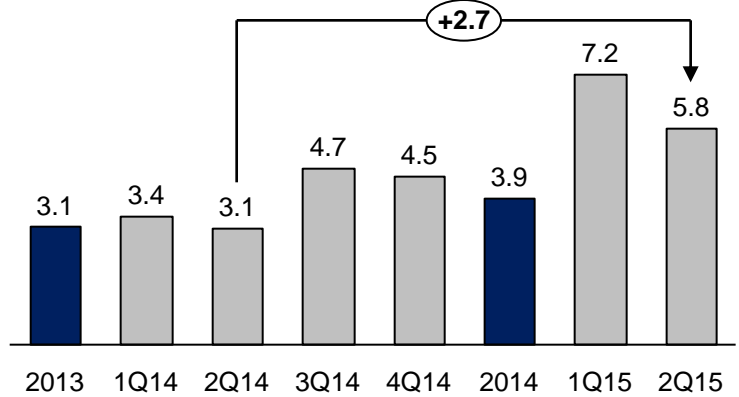
Product Cracks\* (\$/bbl)



Med benchmark margins\*\* (\$/bbl)



Hydrocracking & FXC



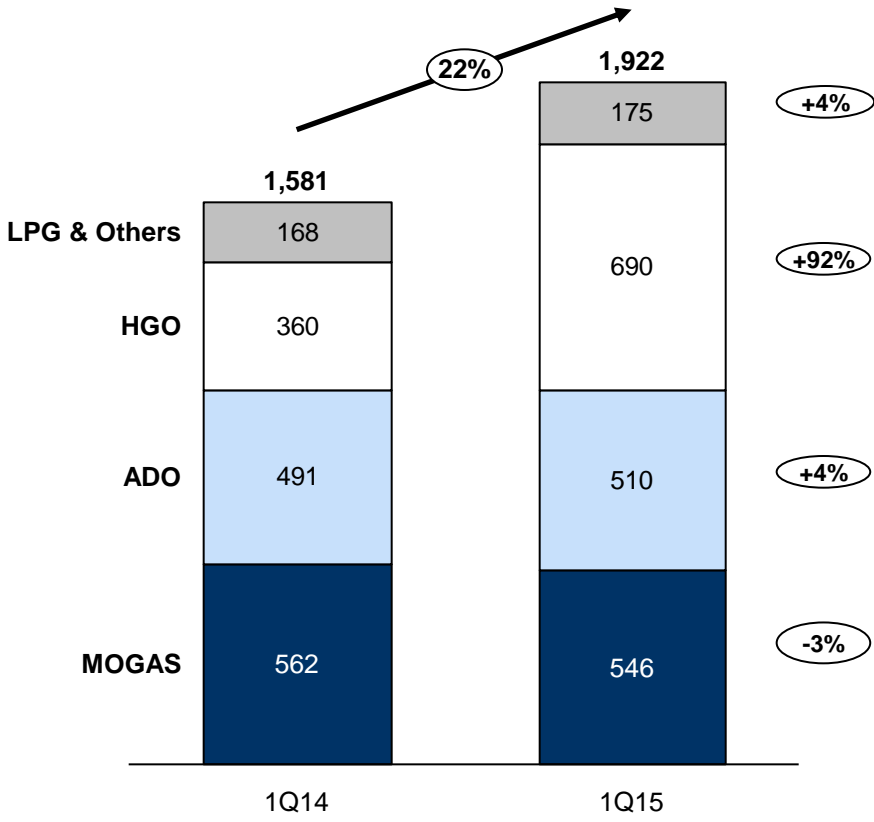
(\*) Brent based.

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

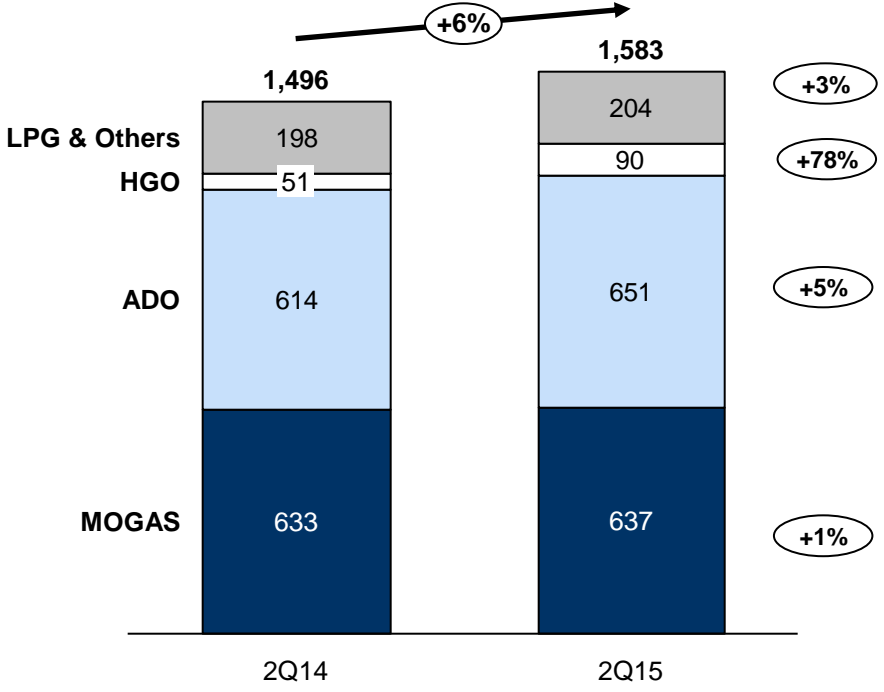
# DOMESTIC MARKET ENVIRONMENT

Demand growth in transport fuels in 2Q15; however 3Q15 expected to be affected by macro developments

Domestic Market demand\*  
(MT '000)



Domestic Market demand\*  
(MT '000)



(\* ) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy



# GREEK CRISIS

## Limited impact on business due to contingency planning and preparation

- Capital controls and 3-week bank holiday imposed on 28 June 2015
- Contingency plan was in place as part of corporate risk management. Key areas of concern identified and preparatory actions implemented
- On announcement of bank holiday, plan rolled-out to:
  - Ensure uninterrupted local market supply at wholesale level
  - Support Retail operations throughout Greece
  - Maintain normal export business to own subsidiaries and 3<sup>rd</sup> parties
  - Manage credit risk issues
  - Manage treasury operations and risks
- Bank holiday led to a 10-15% drop of sales in July
- Prolonged capital controls expected to lead to increased exports vs domestic sales in the short-term

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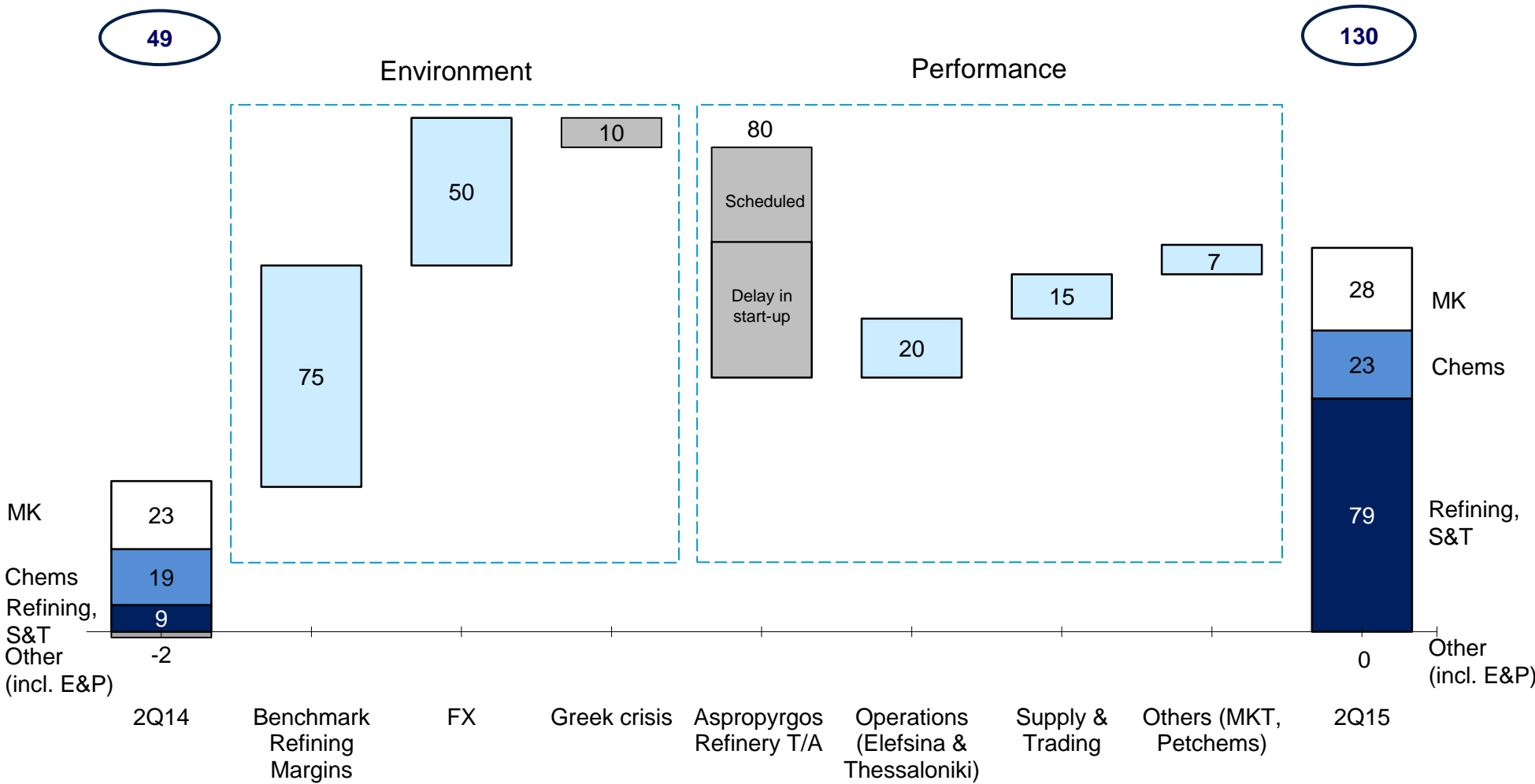


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# CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2Q 2015

Positive refining economics and operational performance led to improved clean EBITDA despite refinery maintenance S/D effect

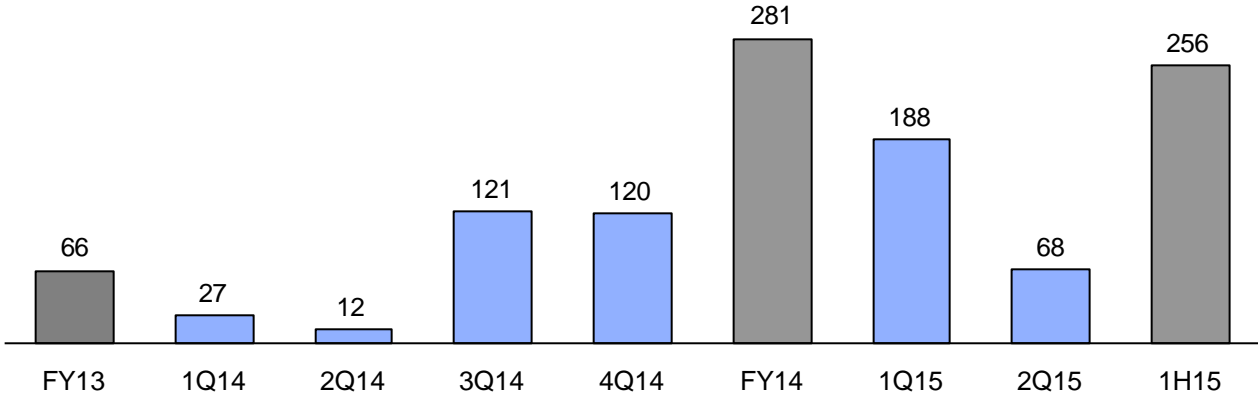
Adjusted EBITDA causal track 2Q15 vs 2Q14 (€m)



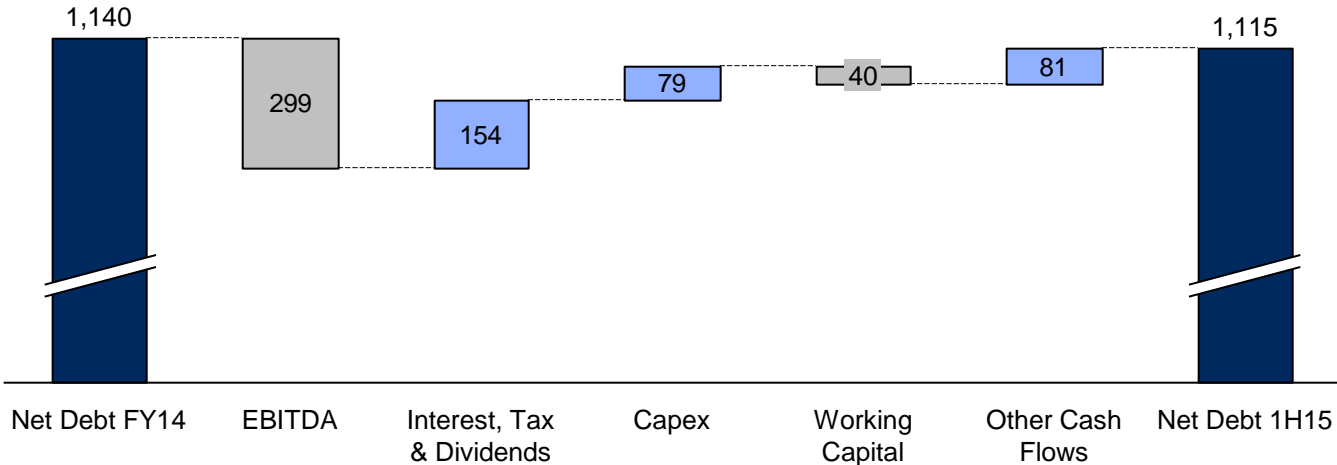
# CASH FLOW PROFILE

Strong operating cashflows continue in 2Q despite lower production and shut-down capex;  
 Prolonged shut-down and capital controls distorted half year working capital and cash balances as bank transfers in Greece were not possible at the end of June and beginning of July

Free Cashflow from Operations (Adj. EBITDA less capex- €m)



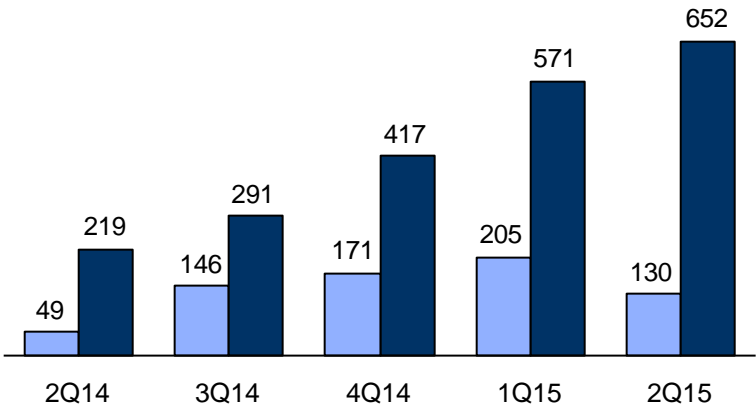
Net Debt evolution 1H15 (€m)



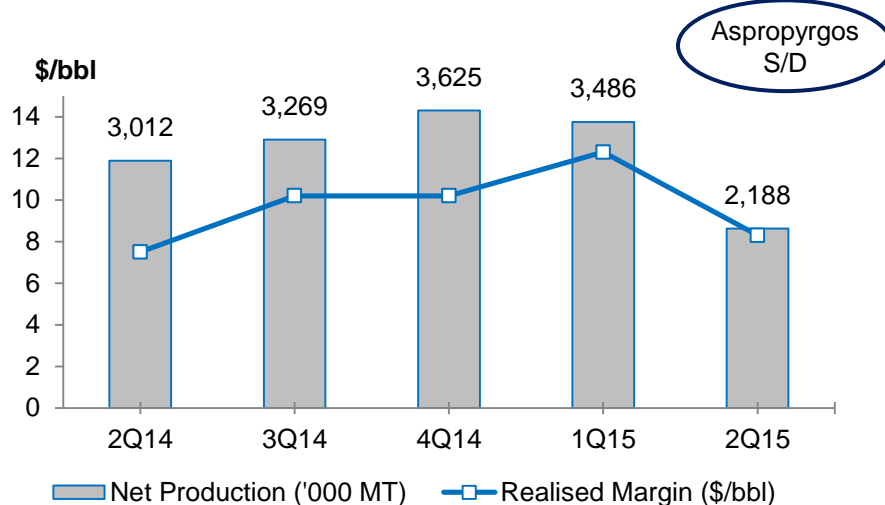
# OPERATIONS, PROFITABILITY & RETURNS

Results improvement in 2Q15 vs LY despite effect of shut-down. L12M EBITDA at a historic high level with benefits on balance sheet and leverage becoming more evident

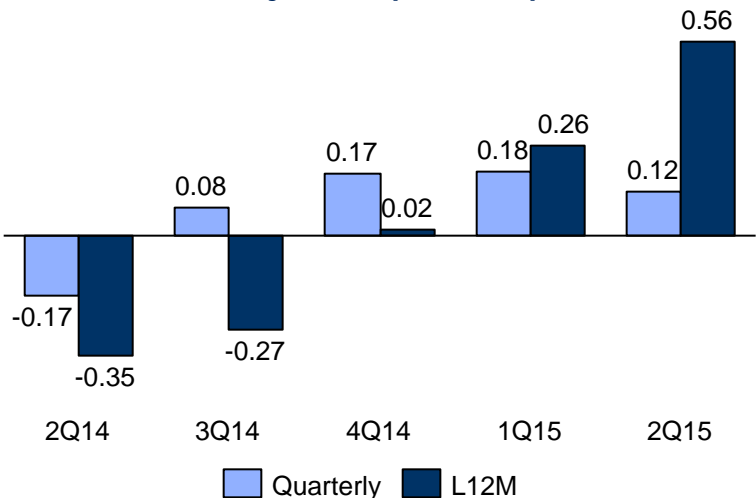
Adj. EBITDA (€m)



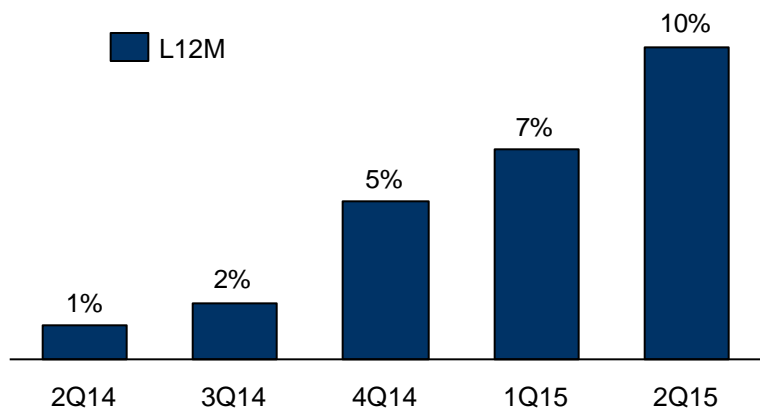
Production and margins



Adj. EPS (€/share)



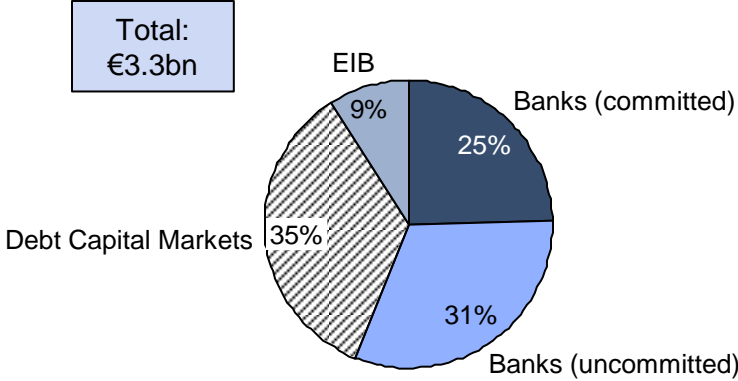
ROACE (%)



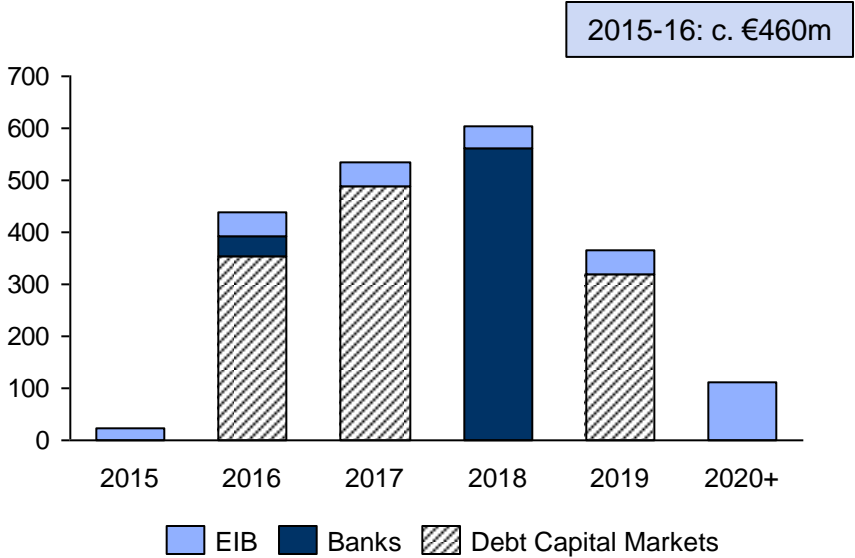
# CREDIT FACILITIES - LIQUIDITY

Balanced sourcing of liquidity and reduced reliance on Greek banking system critical in supporting operations during the crisis period. Improved performance supports Liability Management plan to be implemented as soon as market conditions normalise

Gross Debt overview (%)



2Q15 Credit Lines Maturity Profile



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- **Refining & Petchems**

- Fuels Marketing
- Power & Gas

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# DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Adjusted EBITDA at €77m, as strong margins and improved Elefsina and Thessaloniki contribution partly mitigated the effect of Aspropyrgos S/D

FY 2014	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2014	2015	Δ	2014	2015	Δ
	<b>KEY FINANCIALS - GREECE</b>						
<b>13,531</b>	Sales Volume (MT '000)	3,181	<b>2,946</b>	-7%	5,976	<b>6,562</b>	10%
<b>12,456</b>	Net Production (MT '000)	3,012	<b>2,188</b>	-27%	5,560	<b>5,674</b>	2%
<b>8,464</b>	Net Sales	2,131	<b>1,590</b>	-25%	3,989	<b>3,265</b>	-18%
<b>249</b>	Adjusted EBITDA *	9	<b>77</b>	-	34	<b>249</b>	-
<b>110</b>	Capex	31	<b>54</b>	71%	55	<b>68</b>	24%
	<b><u>KPIs</u></b>						
<b>99</b>	Average Brent Price (\$/bbl)	110	<b>63</b>	-47	109	<b>59</b>	-50
<b>1.33</b>	Average €/ \$ Rate (€1 =)	1.37	<b>1.11</b>	-0.3	1.37	<b>1.12</b>	-0.3
<b>3.0</b>	HP system benchmark margin \$/bbl (**)	2.1	<b>5.5</b>	3.4	2.3	<b>6.1</b>	3.8
<b>9.1</b>	Realised margin \$/bbl (***)	7.5	<b>8.3</b>	0.8	7.2	<b>10.4</b>	3.2

(\*) 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

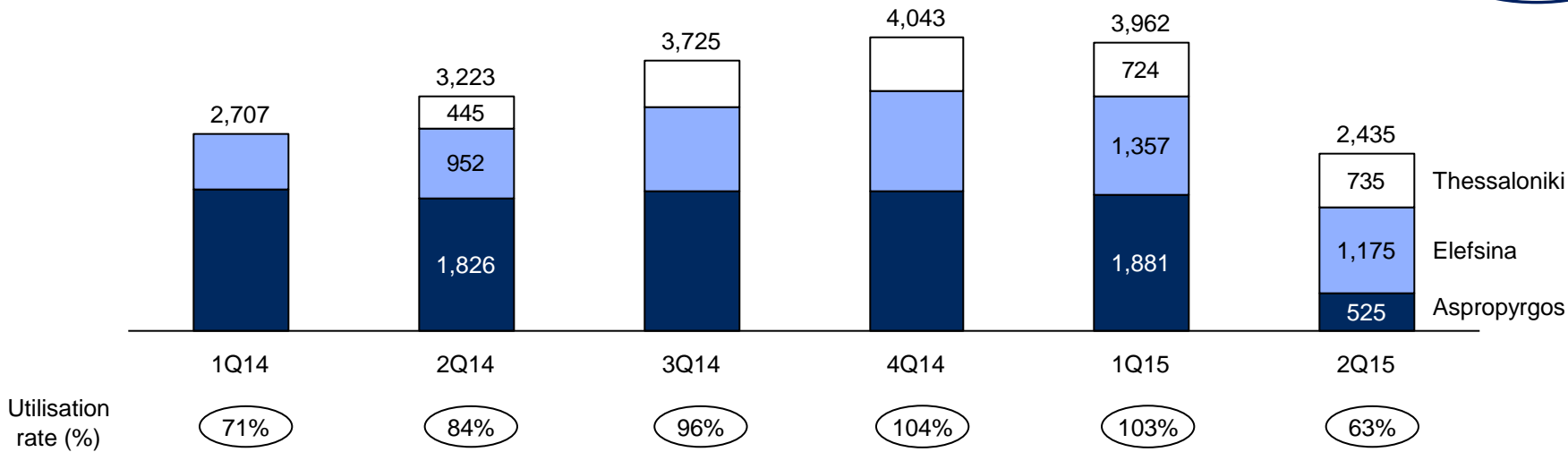


# DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

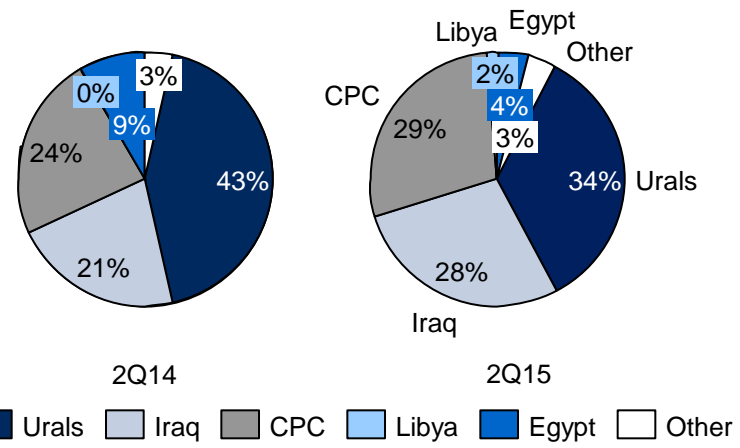
Aspropyrgos downtime reflected in lower production and yields. Utilisation at 63% with negative impact on realised margin as well

Aspropyrgos S/D

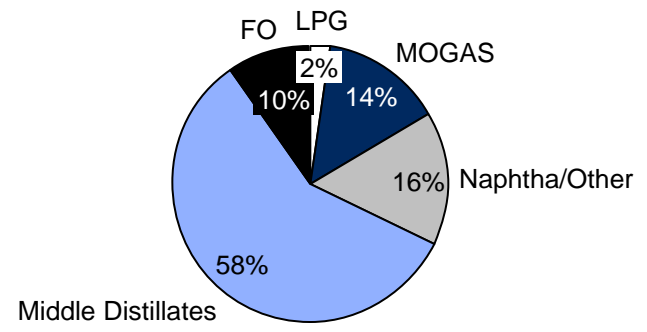
Gross Production by refinery (MT'000)



Crude sourcing (%)



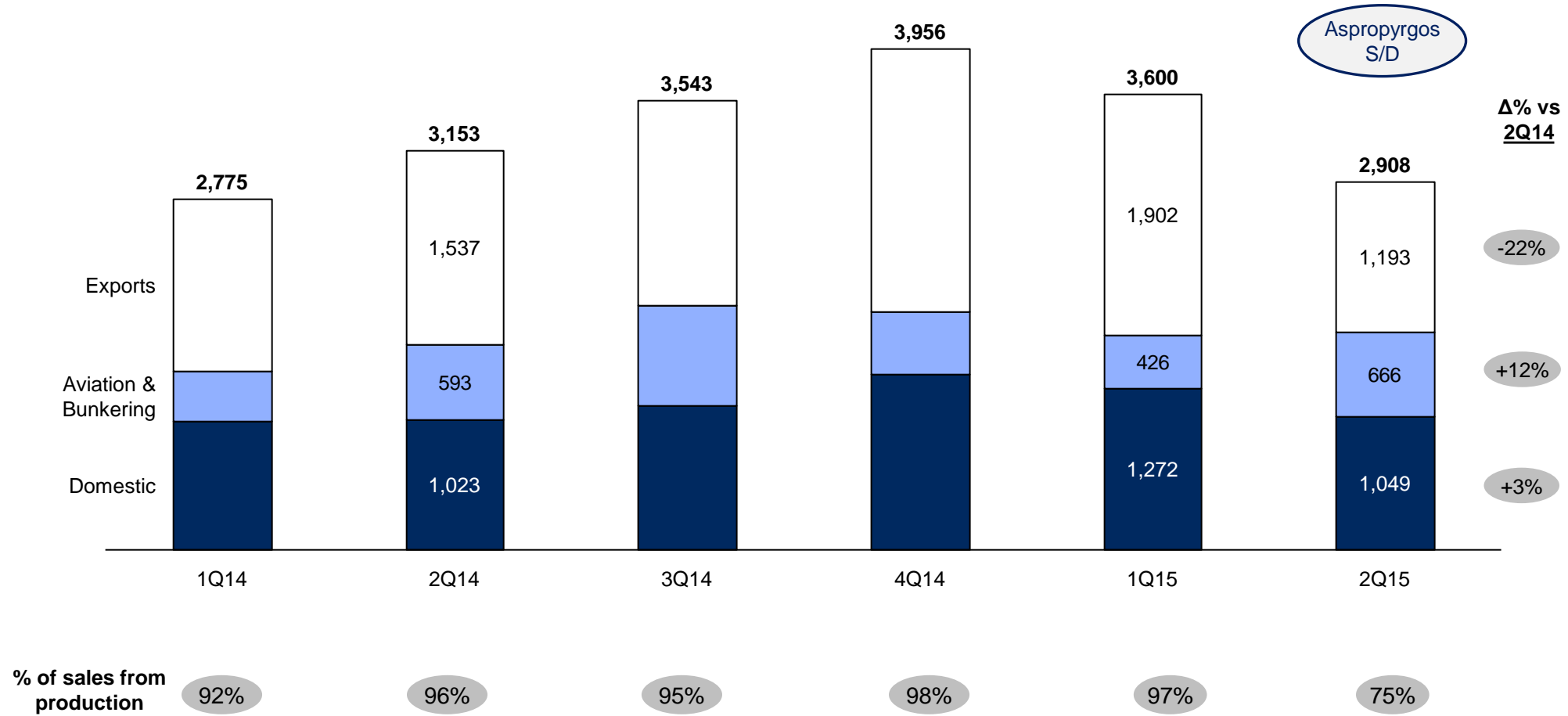
2Q15 Refineries yield (%)



# DOMESTIC REFINING, SUPPLY & TRADING – SALES

Sales growth in Greek market (Domestic and Aviation & Bunkering); exports reduction reflect lower production due to refinery shutdown

Sales\* by market (MT'000)

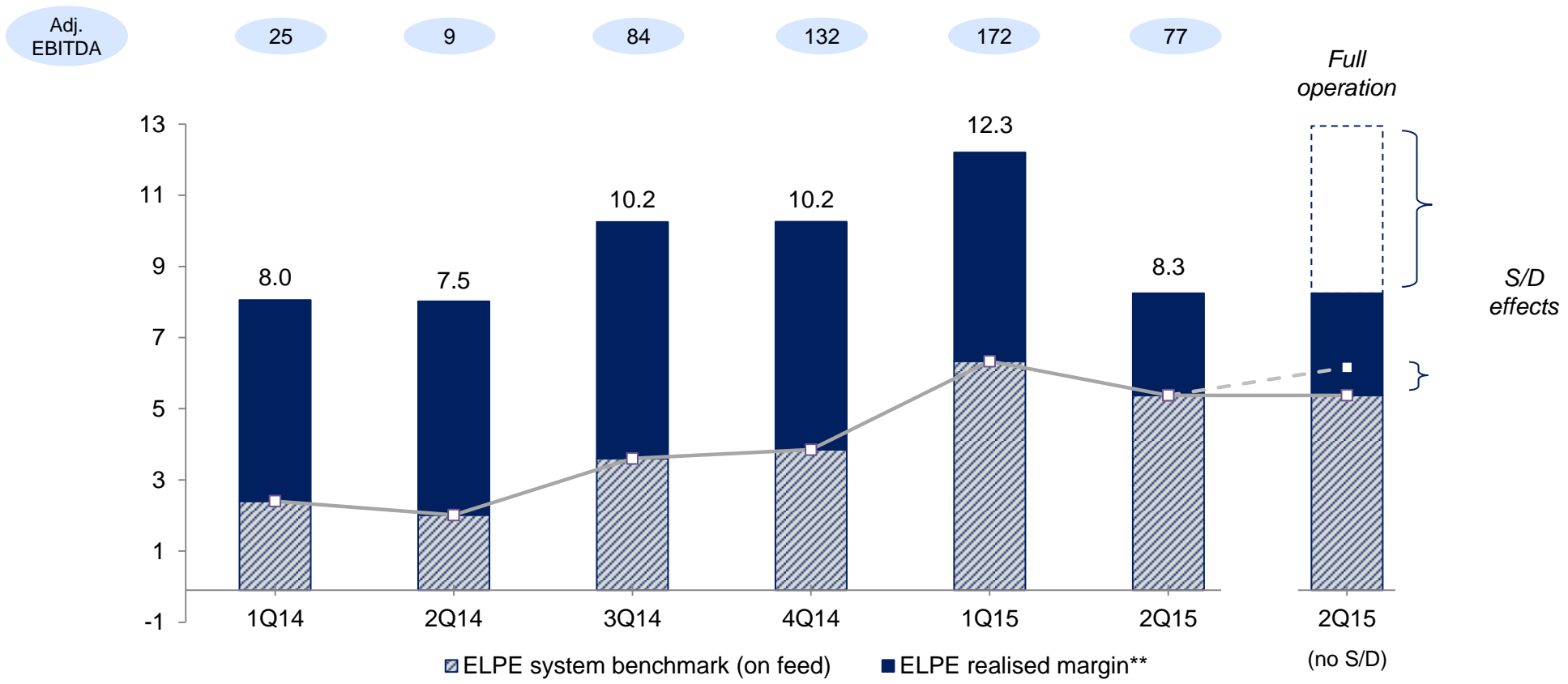


(\* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

# DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED DOWNSTREAM

Over-performance consistently higher than \$5.5/bbl at normal operations driven by new refinery configuration and sales channel mix. 2Q15 performance affected by refinery S/D

ELPE realised vs benchmark\* margin 2014-2015 (\$/bbl)



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

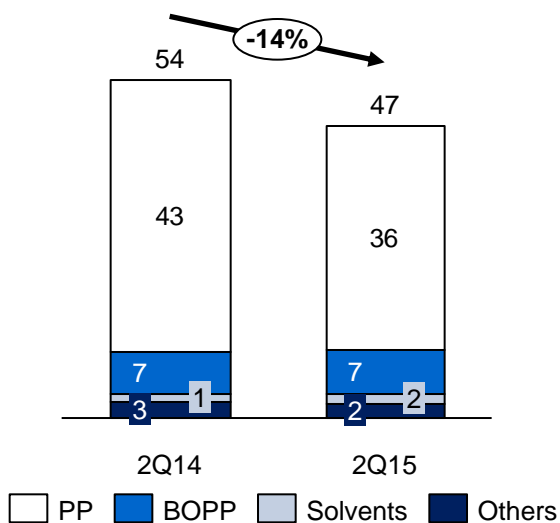
# PETROCHEMICALS

Lower propylene production impact due to Aspropyrgos shut-down, offset by stronger PP margin, with Adj. EBITDA at €23m

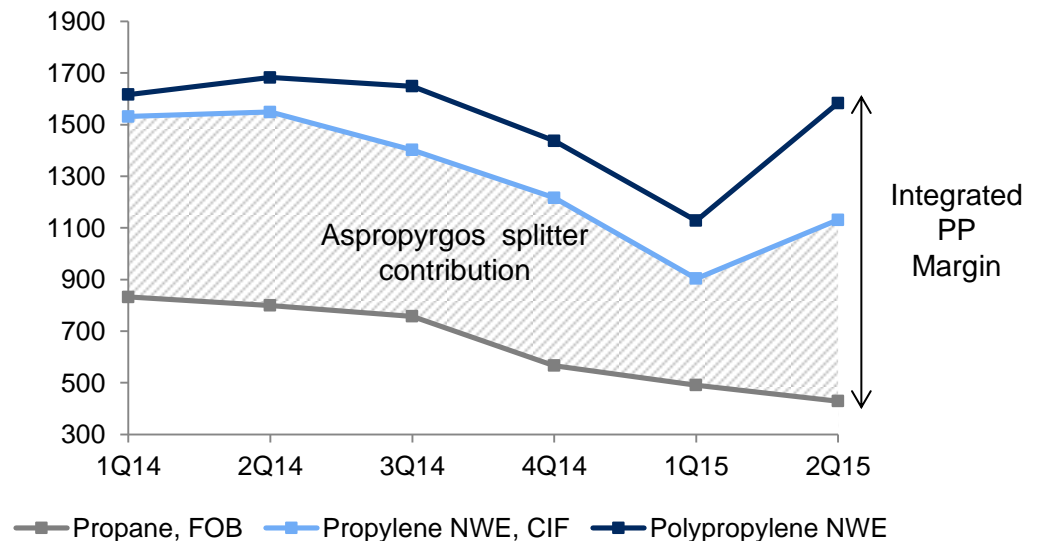
FY	IFRS FINANCIAL STATEMENTS	2Q			1H		
		2014	2015	Δ%	2014	2015	Δ%
2014	€ MILLION						
<b>KEY FINANCIALS*</b>							
236	Volume (MT '000)	54	47	-14%	114	107	-7%
322	Net Sales	77	60	-22%	157	131	-17%
81	Adjusted EBITDA**	19	23	21%	36	42	16%
<b>KEY INDICATORS</b>							
343	EBITDA (€/MT)	347	483	39%	313	390	25%
25	EBITDA margin (%)	24	38	-	23	32	-

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

Sales volumes (MT '000)



PP value chain regional pricing (\$/T)



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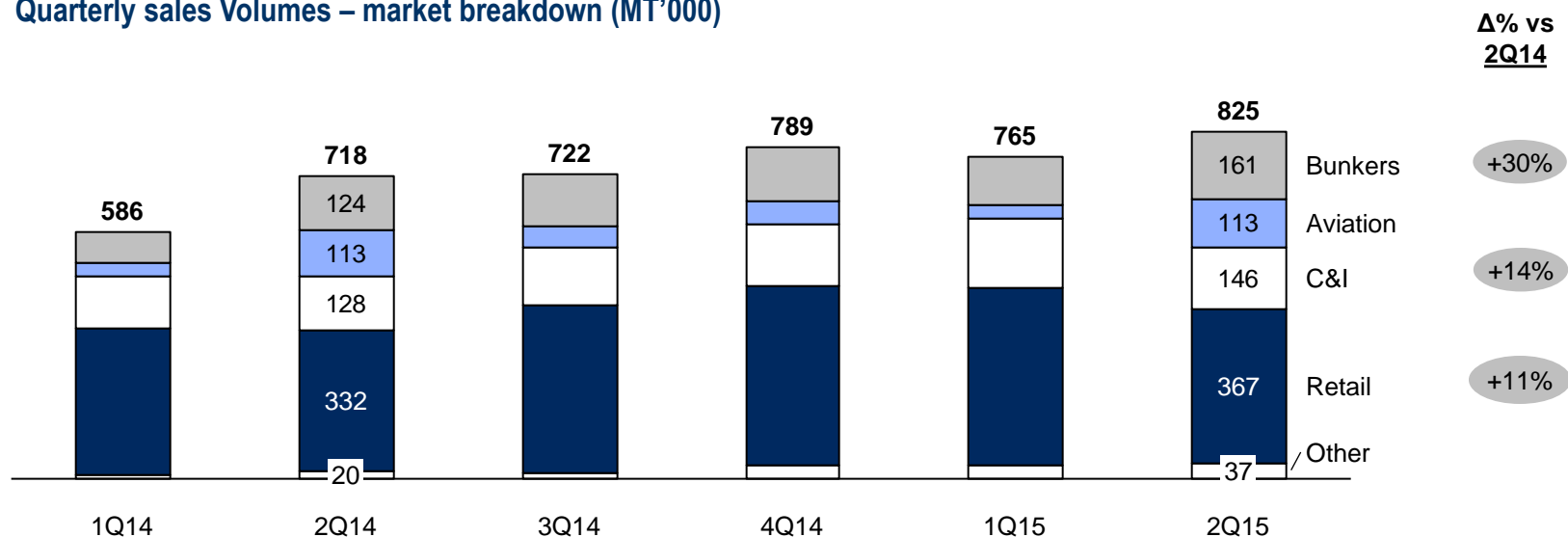


# DOMESTIC MARKETING

Higher sales volume and improved performance in Aviation & Bunkering during the early months of touristic season led EBITDA to €13m

FY 2014	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2014	2015	Δ%	2014	2015	Δ%
	<b>KEY FINANCIALS - GREECE</b>						
3,052	Volume (MT '000)	718	825	15%	1,303	1,591	22%
2,228	Net Sales	556	505	-9%	1,000	918	-8%
39	Adjusted EBITDA*	10	13	27%	11	17	55%
	<b>KEY INDICATORS</b>						
1,716	Petrol Stations				1,774	1,702	-4%
13	EBITDA (€/MT)	15	16	11%	9	11	27%
1.7	EBITDA margin (%)	1.9	2.6	-	1.1	1.9	-

Quarterly sales Volumes – market breakdown (MT'000)



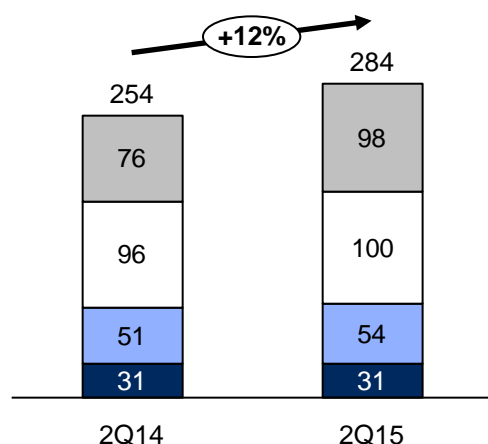
(\*) Calculated as Reported less non-operating items

# INTERNATIONAL MARKETING

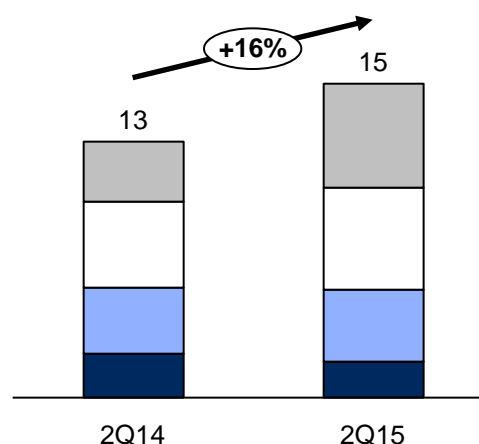
Increased sales and further supply chain integration, mainly with Thessaloniki refinery, contributed to profitability improvement

FY	IFRS FINANCIAL STATEMENTS	2Q			1H		
		2014	2015	Δ%	2014	2015	Δ%
2014	€ MILLION						
<b>KEY FINANCIALS - INTERNATIONAL</b>							
1,079	Volume (MT '000)	254	284	12%	476	522	10%
992	Net Sales	244	210	-14%	458	387	-15%
51	Adjusted EBITDA*	13	15	16%	22	25	12%
<b>KEY INDICATORS</b>							
261	Petrol Stations				256	262	2%
47	EBITDA (€/MT)	51	53	3%	47	47	2%
5.1	EBITDA margin (%)	5.4	7.2	-	4.8	6.4	-

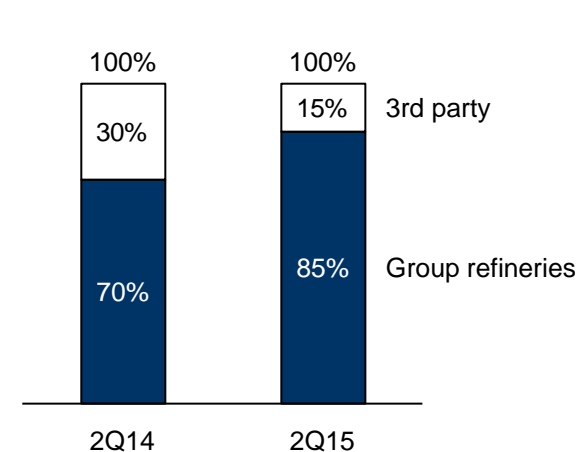
Volumes per country (MT '000)



EBITDA per country (€m)



Sales sourcing (%)



Legend: Bulgaria (grey), Cyprus (white), Montenegro (light blue), Serbia (dark blue)

(\* ) Calculated as Reported less non-operating items

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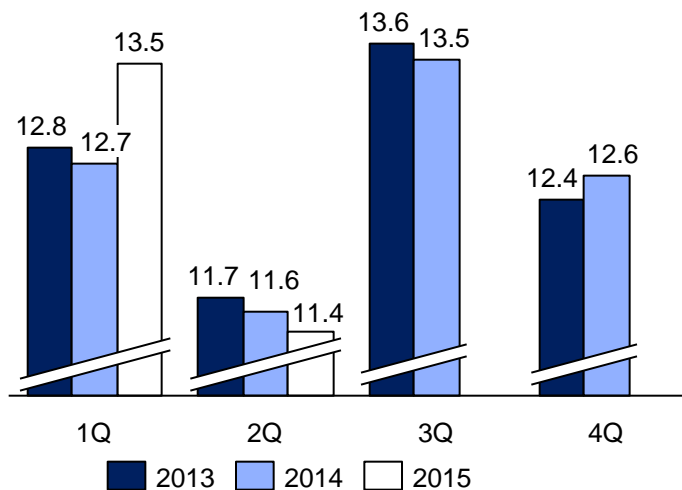


# POWER GENERATION: 50% stake in Elpedison

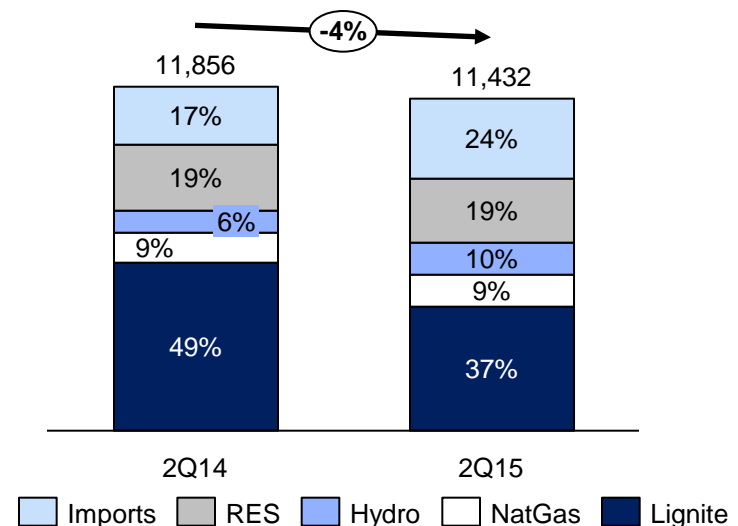
Results reflect delay of implementing transitional regulatory environment; electricity imports at record high

FY	FINANCIAL STATEMENTS	2Q			1H		
		2014	2015	Δ%	2014	2015	Δ%
2014	€ MILLION						
	<b>KEY FINANCIALS</b>						
965	Net production (MWh '000)	181	71	-60%	473	253	-46%
213	Sales	45	28	-38%	102	65	-36%
51	EBITDA	13	0	-	27	-1	-
25	EBIT	7	-7	-	14	-14	-

Power consumption (TWh)



System energy mix (TWh)



## GAS: 35% stake in DEPA

DEPA profitability affected by weak gas demand from power generators and industrial customers; 2Q contribution to Group Net Income of €3m

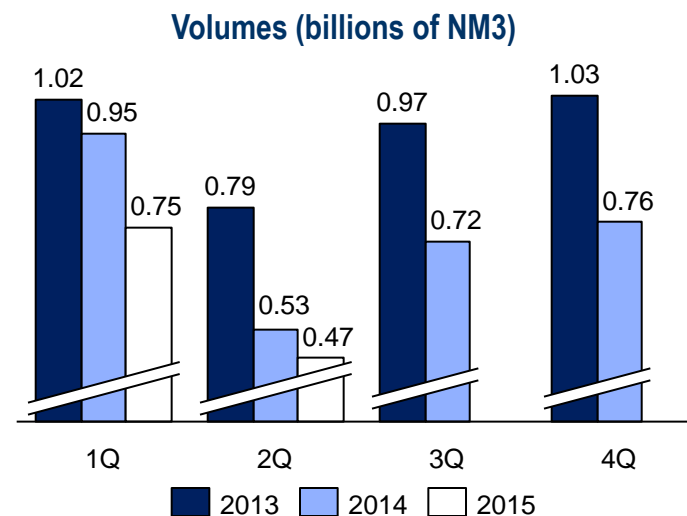
FY	FINANCIAL STATEMENTS	2Q			1H		
		2014	2015	Δ%	2014	2015	Δ%
2014	€ MILLION						
	<b>KEY FINANCIALS</b>						
<b>2,958</b>	Sales Volume (million NM <sup>3</sup> )	630	<b>469</b>	-26%	1,580	<b>1,217</b>	-23%
<b>126</b>	EBITDA	28	<b>27</b>	-4%	84	<b>72</b>	-15%
<b>83</b>	Profit after tax	15	<b>8</b>	-48%	53	<b>36</b>	-33%
<b>30</b>	Included in ELPE Group results (35% Stake)*	6	<b>3</b>	-47%	19	<b>13</b>	-33%

(\*) Interim results based on unaudited management accounts

- Lower volumes to Power Producers & Industry only partially offset by higher sales to EPA and commercial customers

### DESFA Privatisation process

- SPA date extended to December 2015
- DG Comp approval remains; only regulatory clearance outstanding



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# 2Q 2015 FINANCIAL RESULTS

## GROUP PROFIT & LOSS ACCOUNT

FY 2014	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2014	2015	Δ %	2014	2015	Δ %
9,478	Sales	2,386	1,785	(25%)	4,463	3,664	(18%)
(9,334)	Cost of sales	(2,273)	(1,580)	30%	(4,272)	(3,250)	24%
<b>145</b>	<b>Gross profit</b>	<b>114</b>	<b>205</b>	<b>80%</b>	<b>191</b>	<b>414</b>	-
(440)	Selling, distribution and administrative expenses	(106)	(111)	(5%)	(208)	(216)	(4%)
(4)	Exploration expenses	(1)	(0)	62%	(1)	(1)	49%
11	Other operating (expenses) / income - net*	(2)	4	-	0	8	-
<b>(289)</b>	<b>Operating profit (loss)</b>	<b>4</b>	<b>97</b>	-	<b>(18)</b>	<b>205</b>	-
(215)	Finance costs - net	(53)	(51)	5%	(106)	(100)	5%
(9)	Currency exchange gains /(losses)	(2)	18	-	(1)	(21)	-
28	Share of operating profit of associates**	10	3	(70%)	24	11	(55%)
<b>(485)</b>	<b>Profit before income tax</b>	<b>(42)</b>	<b>67</b>	-	<b>(101)</b>	<b>95</b>	-
116	Income tax expense / (credit)	(9)	(18)	-	10	(29)	-
<b>(369)</b>	<b>Profit for the period</b>	<b>(50)</b>	<b>49</b>	-	<b>(91)</b>	<b>66</b>	-
3	Minority Interest	0	(1)	-	3	0	(99%)
<b>(365)</b>	<b>Net Income (Loss)</b>	<b>(50)</b>	<b>48</b>	-	<b>(88)</b>	<b>66</b>	-
<b>(1.20)</b>	<b>Basic and diluted EPS (in €)</b>	<b>(0.16)</b>	<b>0.16</b>	-	<b>(0.29)</b>	<b>0.22</b>	-
<b>(84)</b>	<b>Reported EBITDA</b>	<b>53</b>	<b>144</b>	-	<b>78</b>	<b>299</b>	-

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

## 2Q 2015 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	2Q		1H	
		2014	2015	2014	2015
-84	<b>Reported EBITDA</b>	53	144	78	299
484	Inventory effect - Loss/(Gain)	-13	-20	9	29
17	One-offs	9	6	13	7
<b>417</b>	<b>Adjusted EBITDA</b>	<b>49</b>	<b>130</b>	<b>100</b>	<b>335</b>

# 2Q 2015 FINANCIAL RESULTS

## GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2014	2015
<b>Non-current assets</b>		
Tangible and Intangible assets	3,530	3,514
Investments in affiliated companies*	682	675
Other non-current assets	313	273
	<b>4,526</b>	<b>4,462</b>
<b>Current assets</b>		
Inventories	638	784
Trade and other receivables	708	772
Cash and cash equivalents	1,848	2,210
	<b>3,194</b>	<b>3,766</b>
<b>Total assets</b>	<b>7,719</b>	<b>8,229</b>
Shareholders equity	1,618	1,721
Minority interest	110	110
<b>Total equity</b>	<b>1,729</b>	<b>1,831</b>
<b>Non- current liabilities</b>		
Borrowings	1,812	1,655
Other non-current liabilities	162	163
	<b>1,974</b>	<b>1,818</b>
<b>Current liabilities</b>		
Trade and other payables	2,739	2,896
Borrowings	1,178	1,671
Other current liabilities	100	14
	<b>4,017</b>	<b>4,580</b>
<b>Total liabilities</b>	<b>5,991</b>	<b>6,398</b>
<b>Total equity and liabilities</b>	<b>7,719</b>	<b>8,229</b>

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

# 2Q 2015 FINANCIAL RESULTS

## GROUP CASH FLOW

FY 2014	IFRS FINANCIAL STATEMENTS € MILLION	1H	
		2014	2015
	<b>Cash flows from operating activities</b>		
876	Cash generated from operations	212	300
(23)	Income and other taxes paid	(8)	(25)
<b>853</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>204</b>	<b>275</b>
	<b>Cash flows from investing activities</b>		
(136)	Purchase of property, plant and equipment & intangible assets	(61)	(79)
9	Interest received	4	4
39	Dividends received	38	18
	Proceeds from disposal of available for sale financial assets	-	1
<b>(83)</b>	<b>Net cash used in investing activities</b>	<b>(19)</b>	<b>(57)</b>
	<b>Cash flows from financing activities</b>		
(197)	Interest paid	(114)	(103)
(2)	Dividends paid	(0)	(64)
1,112	Proceeds from borrowings	376	396
(828)	Repayment of borrowings	(137)	(95)
<b>85</b>	<b>Net cash generated from / (used in ) financing activities</b>	<b>125</b>	<b>134</b>
<b>855</b>	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>310</b>	<b>352</b>
<b>960</b>	<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>960</b>	<b>1,848</b>
34	Exchange gains/(losses) on cash & cash equivalents	1	10
855	Net increase/(decrease) in cash & cash equivalents	310	352
<b>1,848</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>1,271</b>	<b>2,210</b>

# 2Q 2015 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – I

€ million, IFRS	2Q			1H		
	2014	2015	Δ%	2014	2015	Δ%
<b>Reported EBITDA</b>						
Refining, Supply & Trading	14	93	-	13	216	-
Petrochemicals	19	23	21%	36	42	16%
Marketing	22	27	26%	32	41	30%
<b>Core Business</b>	<b>55</b>	<b>143</b>	<b>-</b>	<b>81</b>	<b>299</b>	<b>-</b>
Other (incl. E&P)	-2	0	-	-3	-1	80%
<b>Total</b>	<b>53</b>	<b>144</b>	<b>-</b>	<b>78</b>	<b>299</b>	<b>-</b>
<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>23</b>	<b>9</b>	<b>-60%</b>	<b>53</b>	<b>25</b>	<b>-53%</b>
<b>Adjusted EBITDA (*)</b>						
Refining, Supply & Trading	9	79	-	34	251	-
Petrochemicals	19	23	21%	36	42	16%
Marketing	23	28	25%	33	43	27%
<b>Core Business</b>	<b>51</b>	<b>130</b>	<b>-</b>	<b>103</b>	<b>336</b>	<b>-</b>
Other (incl. E&P)	-2	0	-	-3	-1	80%
<b>Total</b>	<b>49</b>	<b>130</b>	<b>-</b>	<b>100</b>	<b>335</b>	<b>-</b>
<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>26</b>	<b>9</b>	<b>-64%</b>	<b>53</b>	<b>25</b>	<b>-53%</b>
<b>Adjusted EBIT (*)</b>						
Refining, Supply & Trading	-22	47	-	-29	188	-
Marketing	10	16	68%	8	18	-
Petrochemicals	15	20	29%	29	36	25%
<b>Core Business</b>	<b>3</b>	<b>83</b>	<b>-</b>	<b>8</b>	<b>243</b>	<b>-</b>
Other (incl. E&P)	-2	0	90%	-4	-1	71%
<b>Total</b>	<b>1</b>	<b>83</b>	<b>-</b>	<b>4</b>	<b>241</b>	<b>-</b>
<b>Associates (Power &amp; Gas) share attributable to Group (adjusted)</b>	<b>10</b>	<b>3</b>	<b>-70%</b>	<b>24</b>	<b>11</b>	<b>-55%</b>

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



## 2Q 2015 FINANCIAL RESULTS SEGMENTAL ANALYSIS – II

FY 2014		2Q			1H		
		2014	2015	Δ%	2014	2015	Δ%
	<b>Volumes (MT'000)</b>						
13,538	Refining, Supply & Trading	3,185	2,950	-7%	5,977	6,565	10%
236	Petrochemicals	54	47	-14%	114	107	-7%
4,131	Marketing	972	1,109	14%	1,779	2,113	19%
	<b>Sales</b>						
8,818	Refining, Supply & Trading	2,221	1,675	-25%	4,151	3,412	-18%
322	Petrochemicals	77	60	-22%	157	131	-17%
3,220	Marketing	800	715	-11%	1,458	1,305	-10%
12,361	<b>Core Business</b>	3,098	2,450	-21%	5,765	4,847	-16%
-2,882	Intersegment & other	-713	-665	7%	-1,304	-1,183	9%
9,478	<b>Total</b>	2,385	1,785	-25%	4,462	3,664	-18%
	<b>Capital Employed</b>						
1,344	Refining, Supply & Trading				2,108	1,353	-36%
657	Marketing				732	685	-6%
164	Petrochemicals				166	156	-6%
2,165	<b>Core Business</b>				3,005	2,193	-27%
682	Associates (Power & Gas)				673	675	0%
23	Other (incl. E&P)				73	79	8%
2,870	<b>Total</b>				3,751	2,947	-21%

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- Business Units Performance
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- **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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