



**HELLENIC
PETROLEUM**



2016 4Q Results Presentation

Athens, 23 February 2017



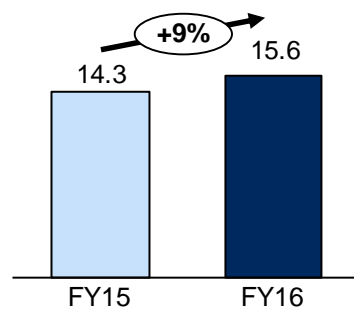
- **Executive Summary**
 - Industry Environment
 - Group Results Overview
 - Business Units Performance
 - Financial Results
 - Q&A

4Q16 KEY HIGHLIGHTS

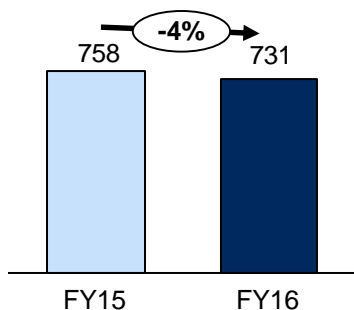
- **4Q16 Adj. EBITDA at €215m** (€184m LY) and **Adj. Net Income at €82m** (€65 LY):
 - Higher benchmark refining margins
 - Recovery of oil price and stronger USD
 - Strong operational performance, despite scheduled T/A at Thessaloniki refinery
- **FY16 Adj. EBITDA at €731m** (€758m LY); **Adj. Net Income at €265m** (€268 LY)
 - Higher refinery availability and exports
 - Weaker refining margins
- **IFRS Net Income at €145m** in 4Q16 (€-60m LY), leading **FY16 to €329m** (LY €45m)
- Positive cashflow and strengthening of balance sheet:
 - FY16 operating cashflow (Adj. EBITDA – Capex) at **€605m**
 - Net Debt at €1.8bn, flat q-o-q
 - Balance sheet de-risking following covenants harmonisation and refinancing of 2017 bond
- BoD proposes to AGM the distribution €0,20/share out of distributable reserves

4Q16 GROUP KEY FINANCIALS

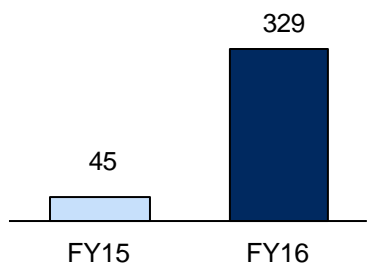
Refining sales volumes (m MT)



Adj. EBITDA (€m)



IFRS Net Income (€m)



FY	€ million, IFRS	4Q			FY		
		2015	2016	Δ%	2015	2016	Δ%
	Income Statement						
14,258	Sales Volume (MT'000) - Refining	4,070	3,830	-6%	14,258	15,618	10%
4,672	Sales Volume (MT'000) - Marketing	1,211	1,202	-1%	4,672	4,668	0%
7,303	Net Sales	1,803	1,873	4%	7,303	6,680	-9%
	Segmental EBITDA						
561	- Refining, Supply & Trading	144	169	18%	561	536	-4%
93	- Petrochemicals	25	25	1%	93	100	8%
107	- Marketing	17	20	17%	107	101	-6%
-2	- Other	-2	-1	64%	-2	-6	-
758	Adjusted EBITDA *	184	215	17%	758	731	-4%
22	Share of operating profit of associates **	2	7	-	22	29	37%
581	Adjusted EBIT * (including Associates)	131	166	27%	581	551	-5%
-201	Finance costs - net	-48	-51	-7%	-201	-201	0%
268	Adjusted Net Income *	65	82	27%	268	265	-1%
444	IFRS Reported EBITDA	31	303	-	444	836	88%
45	IFRS Reported Net Income	-60	145	-	45	329	-
	Balance Sheet / Cash Flow						
2,913	Capital Employed				2,913	3,903	34%
1,122	Net Debt				1,122	1,759	57%
165	Capital Expenditure	34	44	28%	165	126	-24%

(*) 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

CONTENTS

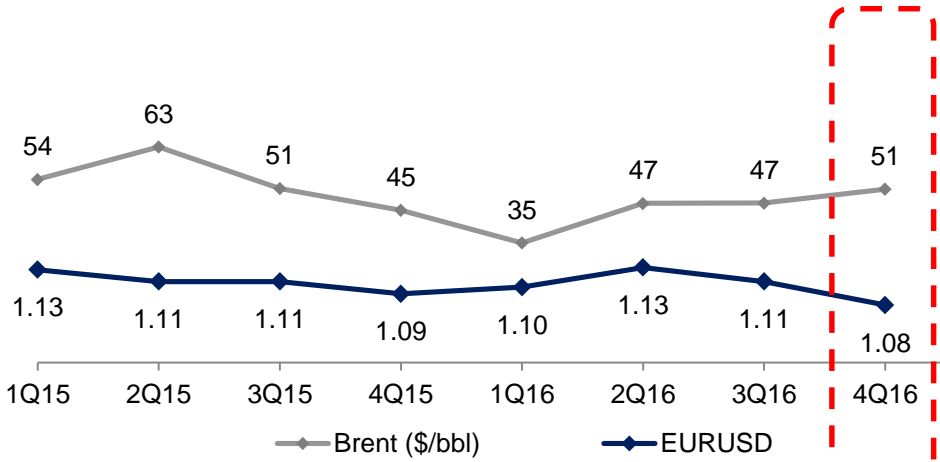


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- **Industry Environment**
- Group Results Overview
- Business Units Performance
- Financial Results
- Q&A

INDUSTRY ENVIRONMENT

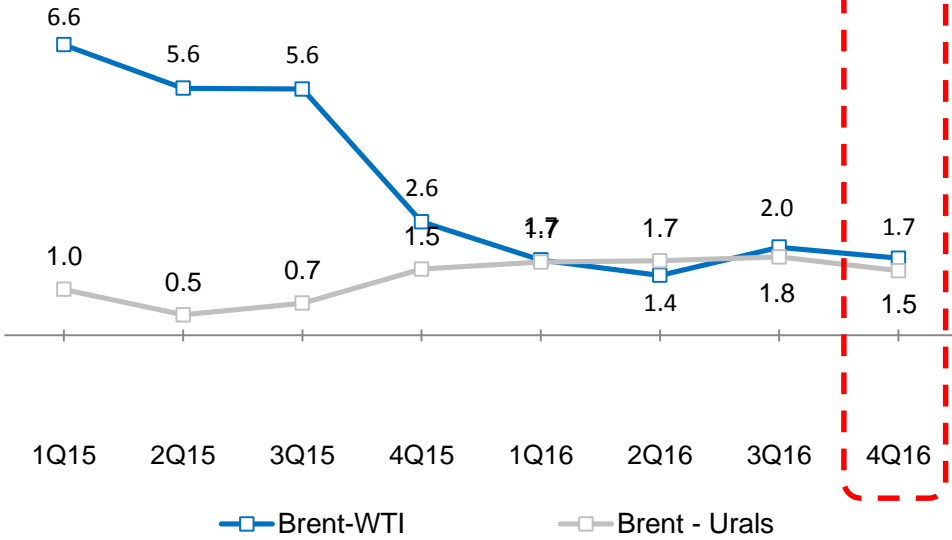
Higher crude oil prices and stronger USD, both q-o-q and y-o-y

ICE Brent and EUR/USD (quarter average)



- OPEC announcement on reducing supply, led to recovery of oil prices
- Political developments and monetary policy expectations led EUR/USD at \$1.08

Crude differentials (\$/bbl)

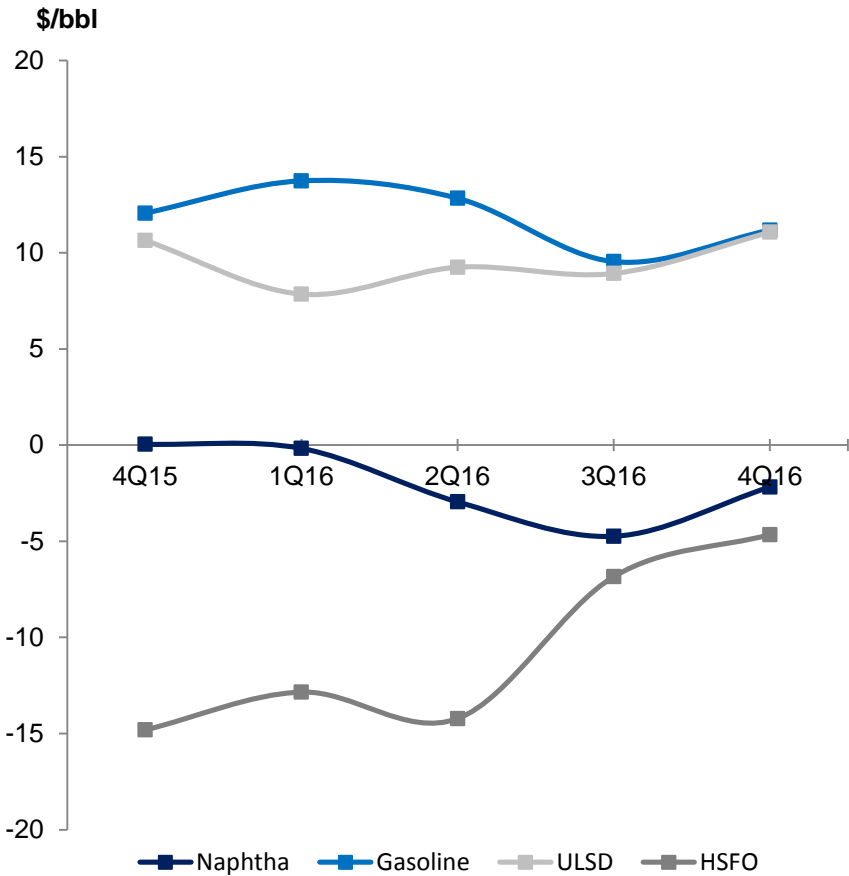


- Brent – WTI spread at \$1.7/bbl
- B-U spread at \$1.5/bbl, on tighter Med Urals flows

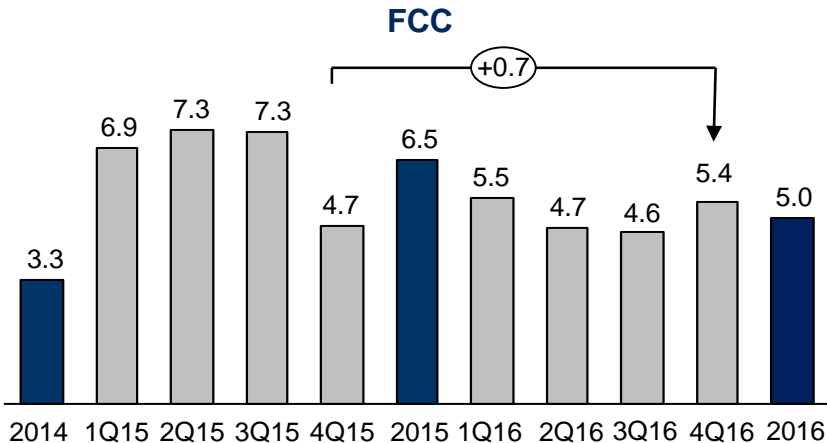
INDUSTRY ENVIRONMENT

Improved product cracks q-o-q, on seasonal refinery maintenance, led to stronger FCC margins; FO at multi-year highs

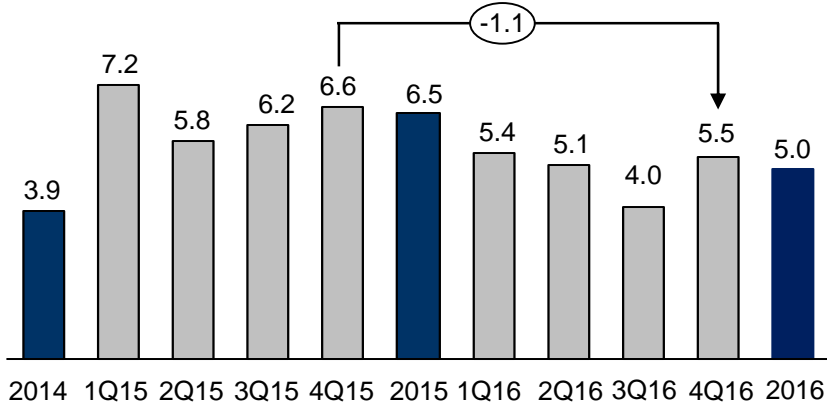
Product Cracks* (\$/bbl)



Med benchmark margins** (\$/bbl)



Hydrocracking & FXC



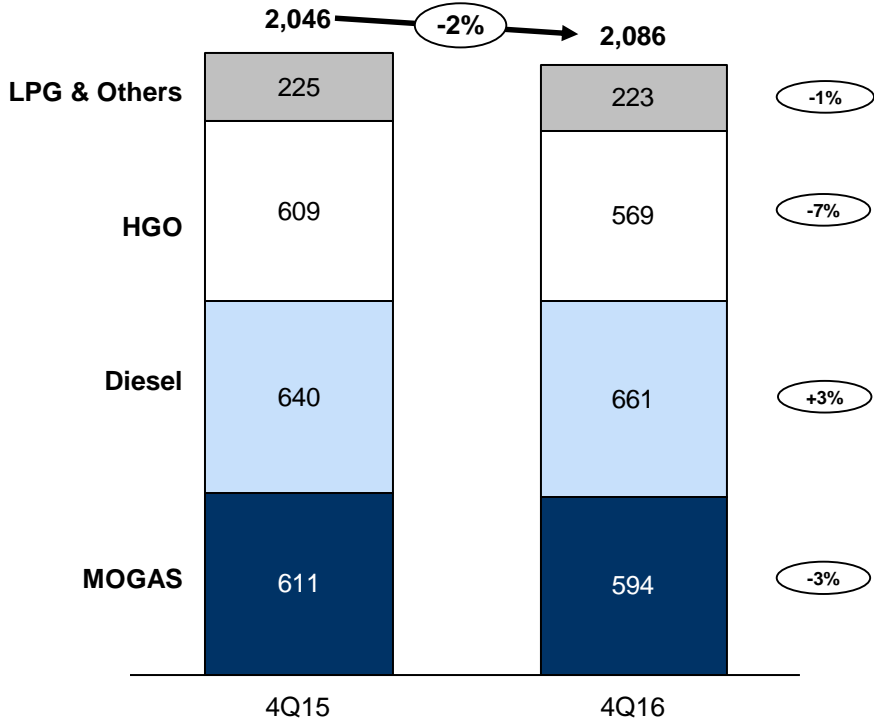
(*) Brent based.

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

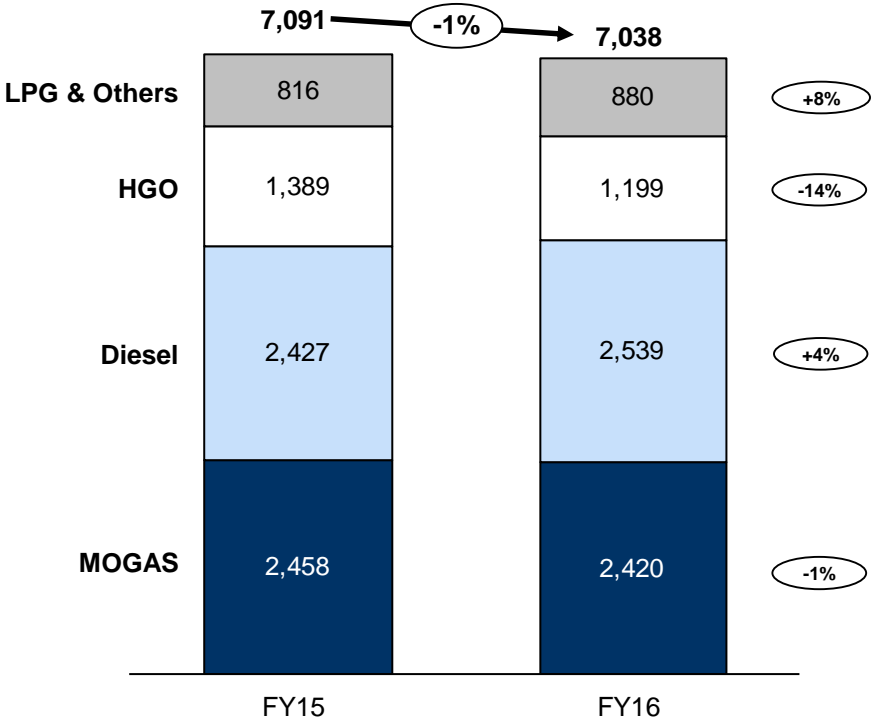
DOMESTIC MARKET ENVIRONMENT

Autofuels demand marginally higher, while HGO reflects early season weather conditions; on a FY basis diesel exceeds gasoline consumption for the first time

Domestic Market demand* 4Q
(MT '000)



Domestic Market demand* FY
(MT '000)



(*) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

CONTENTS

- Executive Summary
- Industry Environment

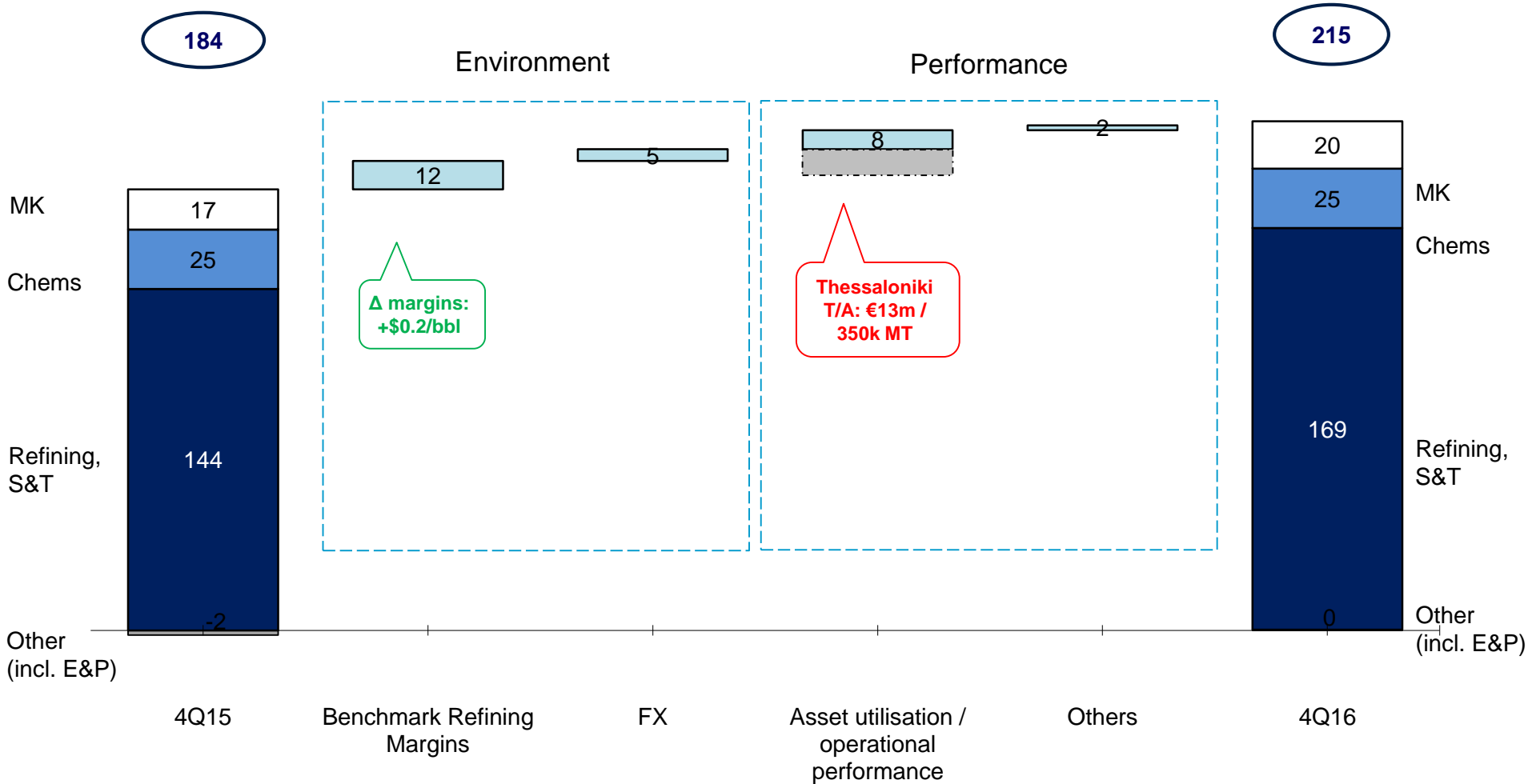


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- Business Units Performance
- Financial Results
- Q&A

CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 4Q 2016

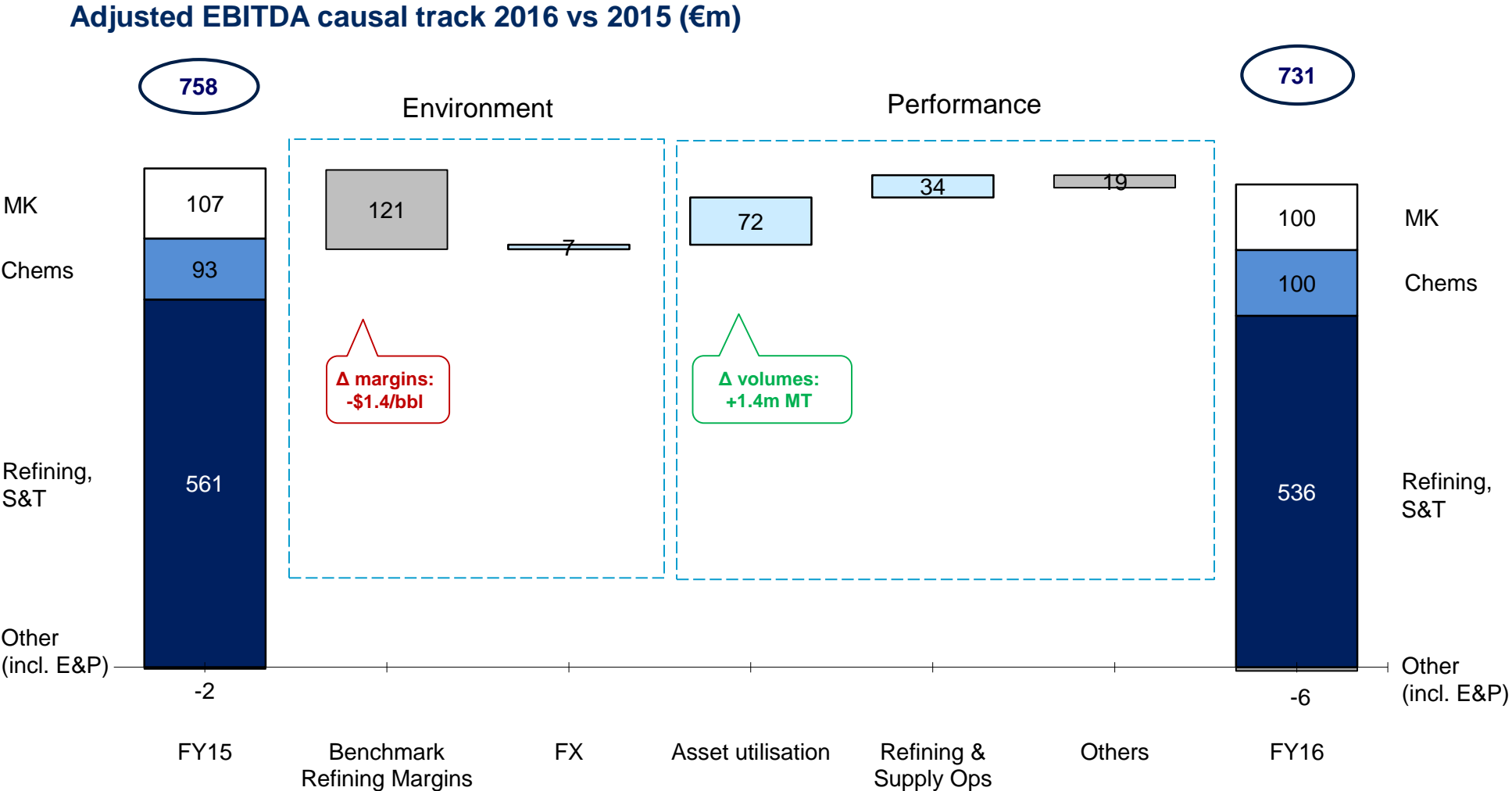
Stronger refining economics and improved operational performance outweigh impact of scheduled Thessaloniki shut-down

Adjusted EBITDA causal track 4Q16 vs 4Q15 (€m)



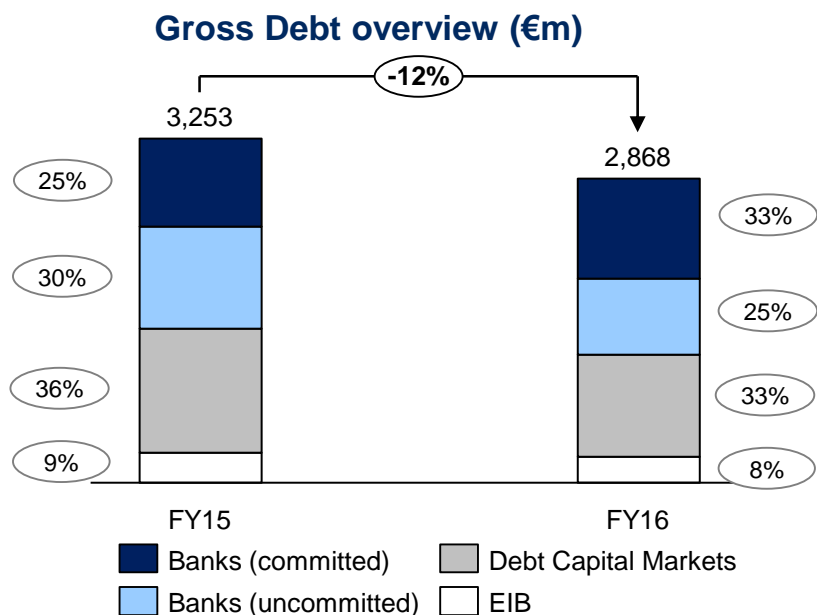
CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2016

Higher utilisation with record exports and operations contribution offset weaker margins

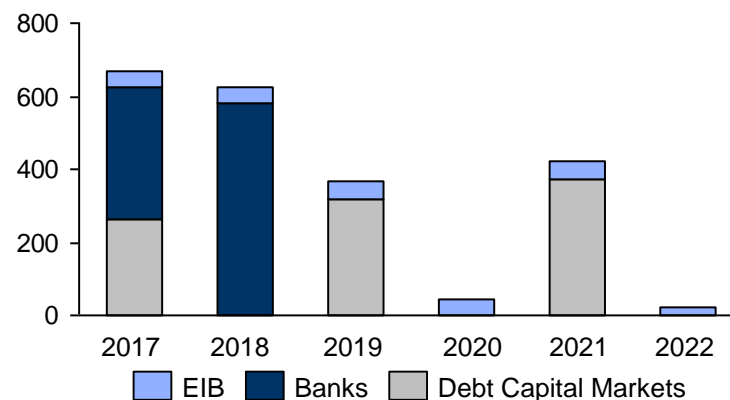


CREDIT FACILITIES - LIQUIDITY

Reduction of funding costs and further optimisation of capital structure, subject to market conditions, key 2017 objectives, following successful implementation of 2016 funding strategy



4Q16 Term Credit Lines Maturity Profile (€m)



- FY16 interest cost 3% lower y-o-y
- Outstanding notes maturing May 2017 to be repaid from existing cash
- Bank facilities maturing in 2017 to be rolled over
- Possible further transactions for cost/maturity optimisation

CONTENTS

- Executive Summary
- Industry Environment
- Group Results Overview
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- **Refining, Supply & Trading**

- Fuels Marketing
- Power & Gas

- Financial Results
- Q&A

DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Stronger margins and sustained operational performance drive result improvement; maintenance shut-down at Thessaloniki refinery safely completed, in line with schedule

FY 2015	IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
		2015	2016	Δ%	2015	2016	Δ%
	KEY FINANCIALS - GREECE						
14,242	Sales Volume (MT '000)	4,055	3,814	-6%	14,242	15,602	10%
12,790	Net Production (MT '000)	3,737	3,713	-1%	12,790	14,838	16%
6,321	Net Sales	1,530	1,632	7%	6,321	5,740	-9%
555	Adjusted EBITDA *	143	167	17%	555	529	-5%
135	Capex	20	32	56%	135	93	-31%
	KPIs						
52	Average Brent Price (\$/bbl)	44	51	15%	52	45	-14%
1.11	Average €/ \$ Rate (€1 =)	1.09	1.08	-2%	1.11	1.11	0%
5.9	HP system benchmark margin \$/bbl (**)	4.8	5.0	4%	5.9	4.5	-25%
10.8	Realised margin \$/bbl (***)	9.5	10.9	12%	10.8	9.5	-13%

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

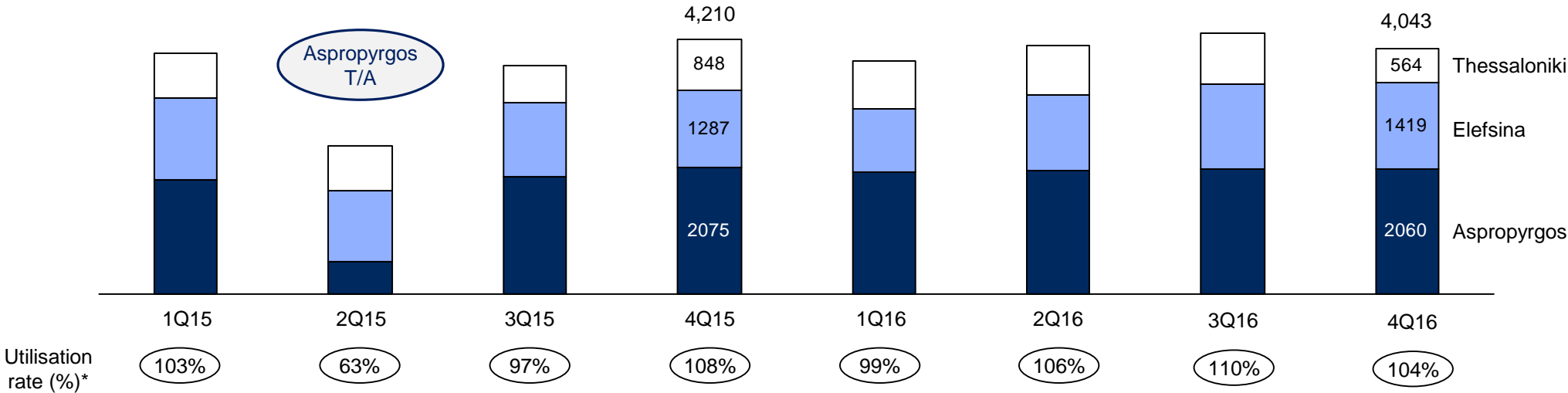
(**) System benchmark weighted on feed

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

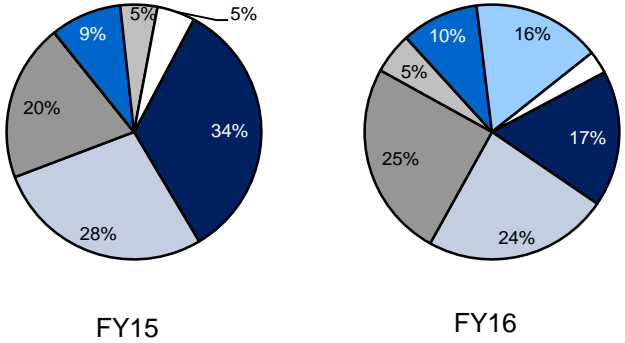
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Production levels affected by lower availability at Thessaloniki refinery

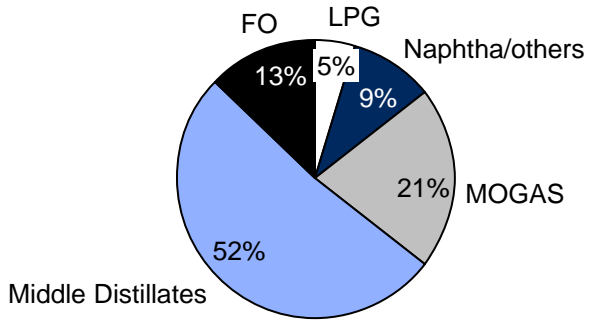
Gross Production by refinery (MT'000)



FY crude sourcing (excl. other feedstock) - (%)



4Q16 Refineries yield (%)



■ Urals ■ Iraq ■ CPC ■ Saudi ■ Egypt ■ Iran ■ Other

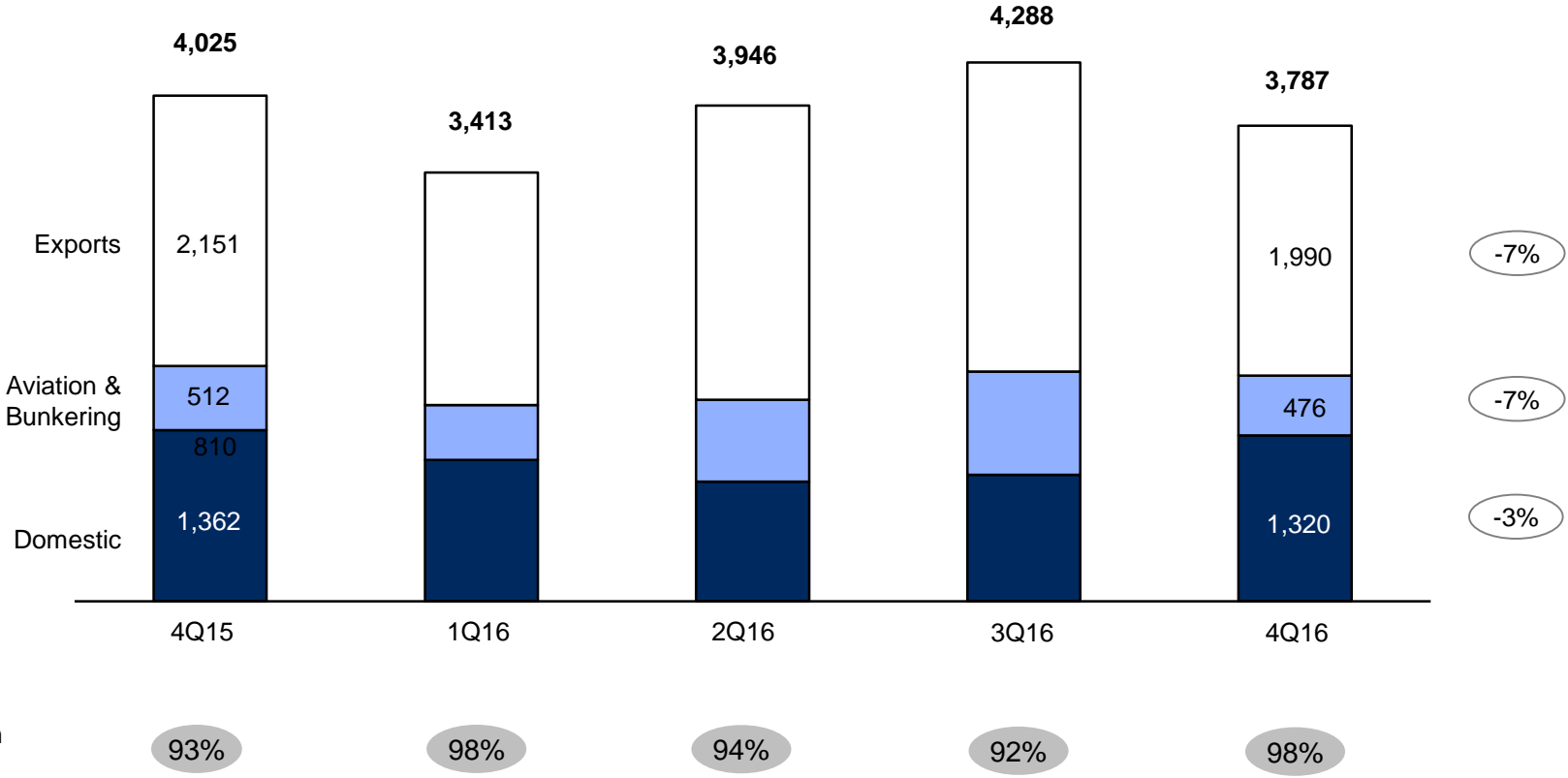
(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Lower production due to maintenance led sales lower

Sales* by market (MT'000)

Δ% vs
4Q15

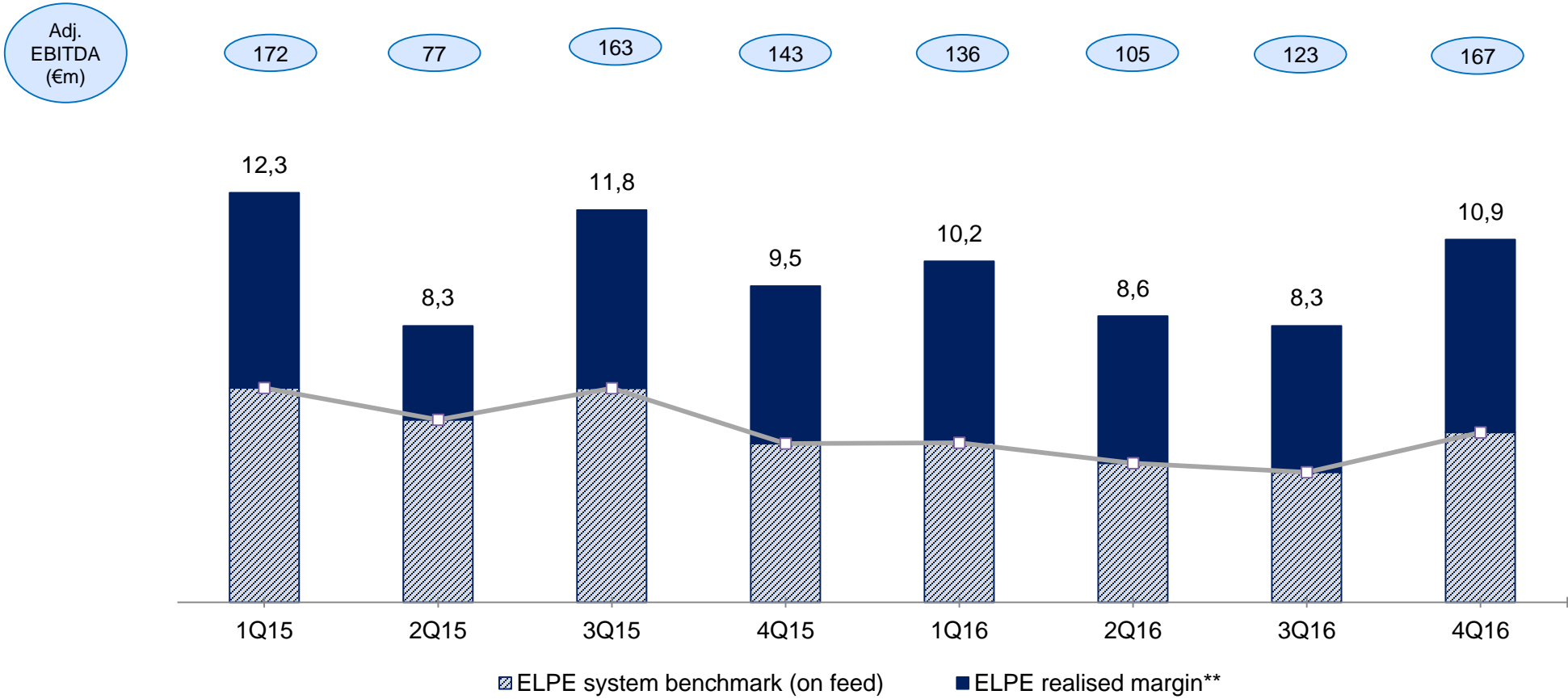


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED REFINING

Consistent refining overperformance; sales mix (domestic vs exports), seasonality and operations reflected in realised margin

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



(*) System benchmark calculated using actual crude feed weights

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

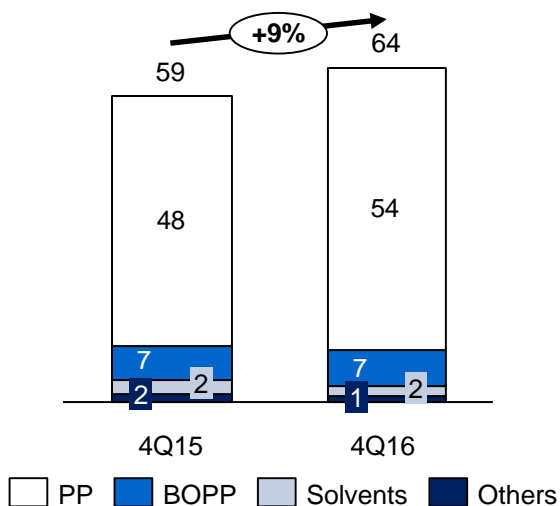
PETROCHEMICALS

Higher PP export sales volumes offset lower benchmark margins

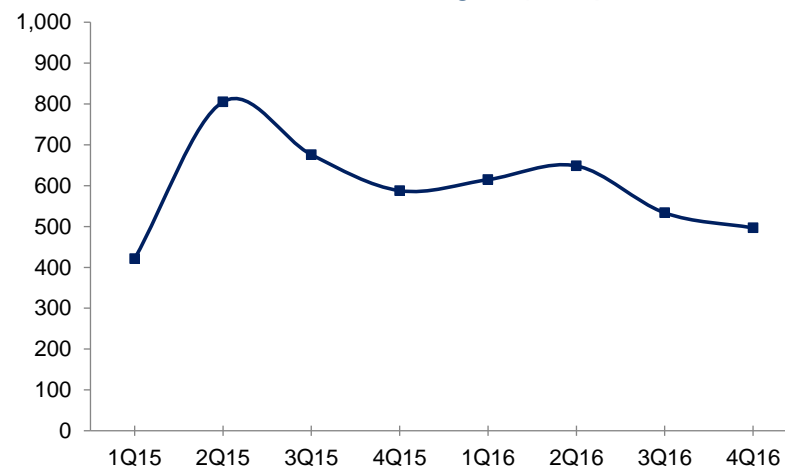
FY 2015	IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
		2015	2016	Δ%	2015	2016	Δ%
	KEY FINANCIALS*						
221	Volume (MT '000)	59	64	9%	221	256	16%
263	Net Sales	64	64	0%	263	252	-4%
93	Adjusted EBITDA**	25	25	1%	93	100	8%
	KEY INDICATORS						
421	EBITDA (€/MT)	419	390	-7%	421	392	-7%
35	EBITDA margin (%)	39	39	1%	35	40	13%

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

Sales volumes (MT '000)



PP benchmark margins (\$/MT)



CONTENTS

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- Industry Environment
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 - Power & Gas
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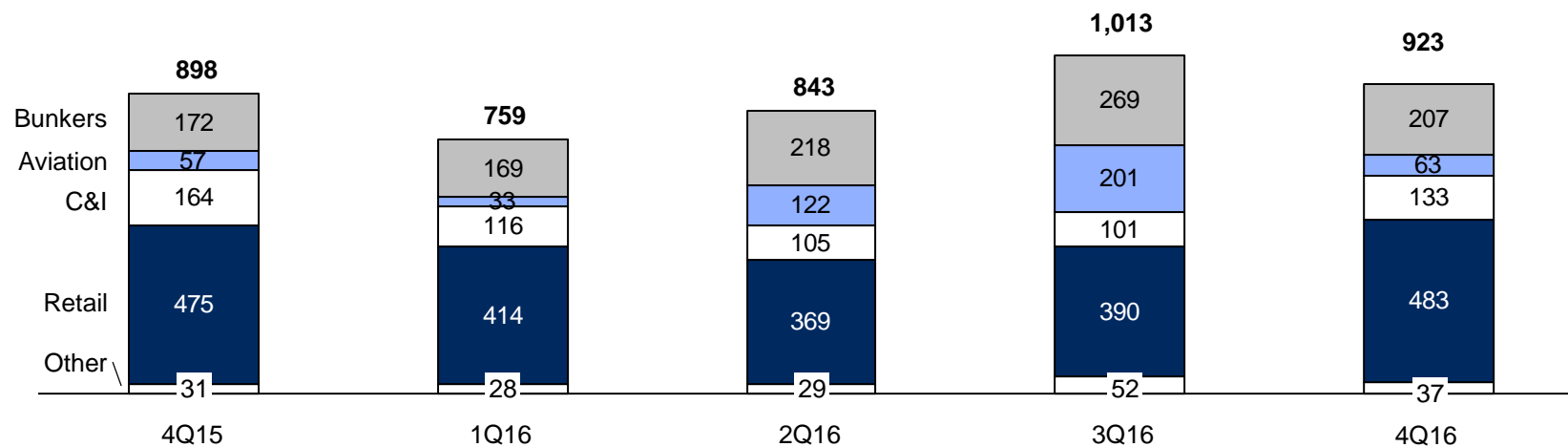


DOMESTIC MARKETING

Market share gains and lower provisions for bad debt led EBITDA to €9m

FY	IFRS FINANCIAL STATEMENTS	4Q			FY		
		2015	2016	Δ%	2015	2016	Δ%
2015	€ MILLION						
	KEY FINANCIALS - GREECE						
3,494	Volume (MT '000)	898	923	3%	3,494	3,538	1%
1,853	Net Sales	404	462	14%	1,853	1,595	-14%
47	Adjusted EBITDA*	3	9	-	47	47	0%
	KEY INDICATORS						
1,709	Petrol Stations				1,709	1,739	2%
14	EBITDA (€/MT)	3	9	-	14	13	-1%
2.5	EBITDA margin (%)	0.7	1.9	-	2.5	3.0	17%

Sales Volumes (MT'000)



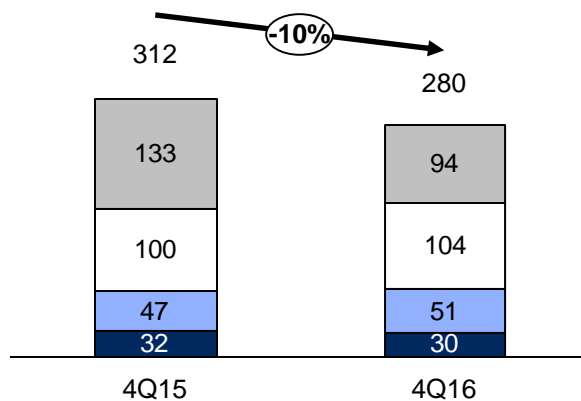
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

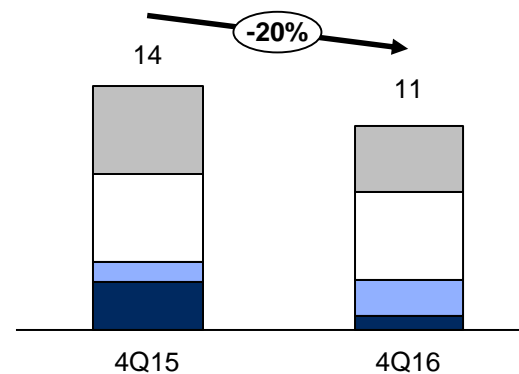
Lower volumes and margins in Bulgaria and Serbia affect profitability

FY 2015	IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
		2015	2016	Δ%	2015	2016	Δ%
KEY FINANCIALS - INTERNATIONAL							
1,178	Volume (MT '000)	312	280	-10%	1,178	1,129	-4%
860	Net Sales	237	196	-17%	860	741	-14%
59	Adjusted EBITDA*	14	11	-20%	59	53	-10%
KEY INDICATORS							
268	Petrol Stations				268	274	2%
50	EBITDA (€/MT)	46	41	-11%	50	47	-7%
6.9	EBITDA margin (%)	6.1	5.8	-4%	6.9	7.2	4%

Volumes per country (MT '000)



EBITDA per country (€m)



■ Bulgaria ■ Cyprus ■ Montenegro ■ Serbia

(*) Calculated as Reported less non-operating items

CONTENTS

- Executive Summary
- Industry Environment
- Group Results Overview
- Business Units Performance
 - Refining, Supply & Trading
 - Fuels Marketing



- **Power & Gas**

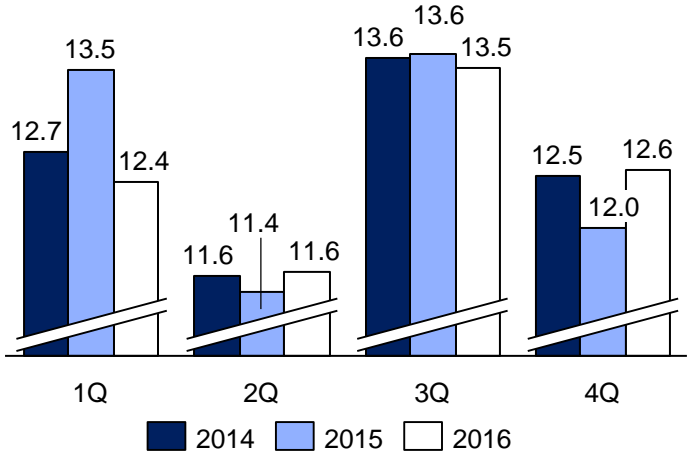
- Financial Results
- Q&A

POWER GENERATION: 50% stake in Elpedison

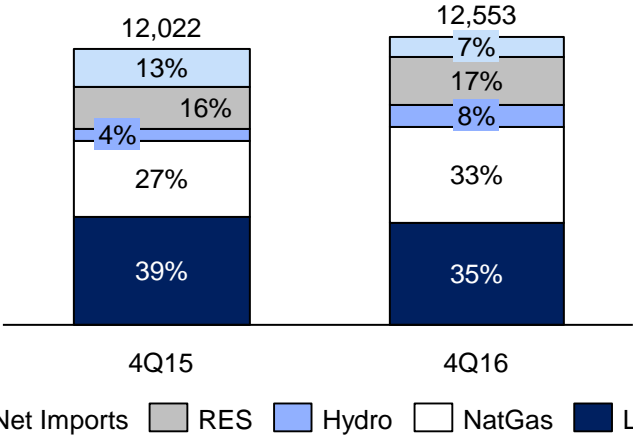
Further increase of Natgas participation in electricity mix on lower NG prices; increased ELPEDISON market share in supply; profitability comparison vs LY affected by non-operating items

FINANCIAL STATEMENTS	4Q			FY		
	2015	2016	Δ%	2015	2016	Δ%
€ MILLION						
KEY FINANCIALS						
Net production (MWh '000)	591	742	26%	1.143	2.489	-
Sales	70	92	32%	181	310	71%
EBITDA	19	11	-	18	40	-
EBIT	12	(4)	-	(9)	4	-

Power consumption (TWh)



System energy mix (TWh)



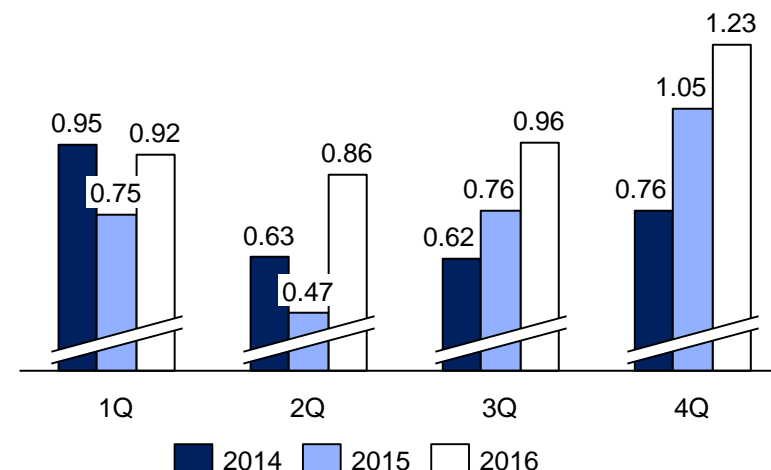
Source: HTSO

GAS: 35% stake in DEPA

Higher sales volumes due to increased IPPs off-take and colder weather; 4Q & FY16 contribution significantly higher

FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2015	2016	Δ%	2015	2016	Δ%
KEY FINANCIALS						
Sales Volume (million NM ³)	1.048	1.233	18%	3.024	3.959	31%
EBITDA	37	57	54%	141	226	60%
Profit after tax	17	37	-	66	97	47%
Included in ELPE Group results (35% Stake)	6	15	-	23	36	57%

Volumes (billions of NM3)



- Higher volumes to Power Generators (+18% vs LY) and EPAs (+21%)
- Prior year BOTAS arbitration provision impacts reported DEPA Group results in FY16 (1Q16)
- DESFA sale to SOCAR not completed; considering next steps for value maximisation in cooperation with HRADF

CONTENTS

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



4Q 2016 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2015	IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
		2015	2016	Δ %	2015	2016	Δ %
7,303	Sales	1,803	1,873	4%	7,303	6,680	(9%)
(6,608)	Cost of sales	(1,702)	(1,534)	10%	(6,608)	(5,673)	14%
695	Gross profit	101	339	-	695	1,007	45%
(458)	Selling, distribution and administrative expenses	(123)	(105)	15%	(458)	(409)	11%
(1)	Exploration expenses	1	0	(82%)	(1)	(2)	-
9	Other operating (expenses) / income - net	(3)	14	-	10	30	-
245	Operating profit (loss)	(23)	248	-	245	626	-
(201)	Finance costs - net	(48)	(51)	(7%)	(201)	(201)	0%
(27)	Currency exchange gains /(losses)	(9)	8	-	(27)	21	-
22	Share of operating profit of associates*	2	7	-	22	19	(10%)
39	Profit before income tax	(79)	211	-	39	466	-
6	Income tax expense / (credit)	19	(66)	-	6	(137)	-
45	Profit for the period	(60)	145	-	45	329	-
2	Minority Interest	2	(0)	-	2	1	(38%)
47	Net Income (Loss)	(58)	145	-	47	330	-
0.15	Basic and diluted EPS (in €)	(0.19)	0.47	-	0.15	1.08	-
444	Reported EBITDA	31	303	-	444	836	88%

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

4Q 2016 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY 2015	(€ million)	4Q		FY	
		2015	2016	2015	2016
444	Reported EBITDA	31	303	444	836
301	Inventory effect - Loss/(Gain)	148	-82	301	-102
13	One-offs	5	-7	13	-2
758	Adjusted EBITDA	184	214	758	731

4Q 2016 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2015	2016
Non-current assets		
Tangible and Intangible assets	3,502	3,411
Investments in affiliated companies*	679	690
Other non-current assets	325	194
	4,506	4,295
Current assets		
Inventories	662	929
Trade and other receivables	744	884
Derivative financial instruments	-	-
Cash and cash equivalents	2,108	1,082
	3,514	2,894
Total assets	8,020	7,189
Shareholders equity	1,684	2,040
Minority interest	106	102
Total equity	1,790	2,142
Non-current liabilities		
Borrowings	1,598	1,456
Other non-current liabilities	170	423
	1,768	1,879
Current liabilities		
Trade and other payables	2,822	1,778
Borrowings	1,633	1,386
Other current liabilities	7	4
	4,462	3,168
Total liabilities	6,230	5,047
Total equity and liabilities	8,020	7,189

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

4Q 2016 FINANCIAL RESULTS

GROUP CASH FLOW

FY	IFRS FINANCIAL STATEMENTS	FY	
		2015	2016
2015	€ MILLION	2015	2016
	Cash flows from operating activities		
495	Cash generated from operations	495	(306)
(35)	Income and other taxes paid	(35)	(16)
460	Net cash (used in) / generated from operating activities	460	(322)
	Cash flows from investing activities		
		-	
(165)	Purchase of property, plant and equipment & intangible assets	(165)	(126)
1	Sale of property, plant and equipment & intangible assets	1	2
(1)	Expenses paid relating to share capital increase of subsidiary	(1)	-
1	Grants received	1	1
9	Interest received	9	5
18	Dividends received	18	1
1	Proceeds from disposal of available for sale financial assets	1	-
(136)	Net cash used in investing activities	(136)	(116)
	Cash flows from financing activities		
		-	
(201)	Interest paid	(201)	(190)
(67)	Dividends paid	(67)	(3)
421	Proceeds from borrowings	421	508
(227)	Repayment of borrowings	(227)	(912)
(74)	Net cash generated from / (used in) financing activities	(74)	(598)
		-	
250	Net increase/(decrease) in cash & cash equivalents	250	(1,037)
		-	
1,848	Cash & cash equivalents at the beginning of the period	1,848	2,108
10	Exchange gains/(losses) on cash & cash equivalents	10	10
250	Net increase/(decrease) in cash & cash equivalents	250	(1,037)
2,108	Cash & cash equivalents at end of the period	2,108	1,081

4Q 2016 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2015	€ million, IFRS	4Q			FY		
		2015	2016	Δ%	2015	2016	Δ%
	Reported EBITDA						
256	Refining, Supply & Trading	-1	273	-	256	662	-
93	Petrochemicals	25	25	2%	93	100	8%
105	Marketing	16	13	-22%	105	93	-11%
454	Core Business	40	311	-	453	855	89%
-9	Other (incl. E&P)	-8	-9	-7%	-8	-19	-
444	Total	32	303	-	445	836	88%
58	Associates (Power & Gas) share attributable to Group	22	26	14%	58	99	70%
	Adjusted EBITDA (*)						
561	Refining, Supply & Trading	144	169	18%	561	536	-4%
93	Petrochemicals	25	25	1%	93	100	8%
107	Marketing	17	20	17%	107	101	-6%
760	Core Business	186	214	15%	760	737	-3%
-2	Other (incl. E&P)	-2	-1	64%	-2	-6	-
758	Total	184	214	17%	758	731	-4%
58	Associates (Power & Gas) share attributable to Group	22	26	15%	58	89	53%
	Adjusted EBIT (*)						
421	Refining, Supply & Trading	104	131	27%	421	382	-9%
84	Petrochemicals	23	24	3%	84	94	12%
58	Marketing	5	6	17%	58	53	-9%
563	Core Business	131	160	22%	562	529	-6%
-4	Other (incl. E&P)	-2	-1	56%	-3	-7	-
559	Total	129	159	24%	559	522	-7%
22	Associates (Power & Gas) share attributable to Group (adjusted)	2	7	-	22	29	37%

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

4Q 2016 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2015	€ million, IFRS	4Q			FY		
		2015	2016	Δ%	2015	2016	Δ%
	Volumes (M/T'000)						
14,258	Refining, Supply & Trading	4,070	5,430	33%	14,258	15,618	10%
221	Petrochemicals	59	95	60%	221	256	16%
4,672	Marketing	1,211	1,206	0%	4,672	4,668	0%
19,151	Total - Core Business	5,340	6,731	26%	19,151	20,542	7%
	Sales						
6,644	Refining, Supply & Trading	1,613	742	-54%	6,644	5,774	-13%
263	Petrochemicals	64	53	-17%	263	252	-4%
2,712	Marketing	641	264	-59%	2,712	2,336	-14%
9,620	Core Business	2,318	1,059	-54%	9,620	8,362	-13%
-2,317	Intersegment & other	-514	121	-	-2,317	-1,682	27%
7,303	Total	1,803	1,180	-35%	7,303	6,680	-9%
	Capital Employed						
1,164	Refining, Supply & Trading				1,164	2,117	82%
838	Marketing				838	759	-9%
144	Petrochemicals				144	112	-22%
2,146	Core Business				2,146	2,989	39%
679	Associates (Power & Gas)				679	690	2%
88	Other (incl. E&P)				88	224	-
2,913	Total				2,913	3,903	34%

CONTENTS

- Executive Summary
- Industry Environment
- Group Results Overview
- Business Units Performance
- Financial Results



- **Q&A**

DISCLAIMER

Forward looking statements

Hellenic Petroleum do not in general publish forecasts regarding their future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by Hellenic Petroleum, nor are within Hellenic Petroleum's control. The said forecasts represent management's estimates, and should be treated as mere estimates. There is no certainty that the actual financial results of Hellenic Petroleum will be in line with the forecasted ones.

In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that Hellenic Petroleum do not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

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).