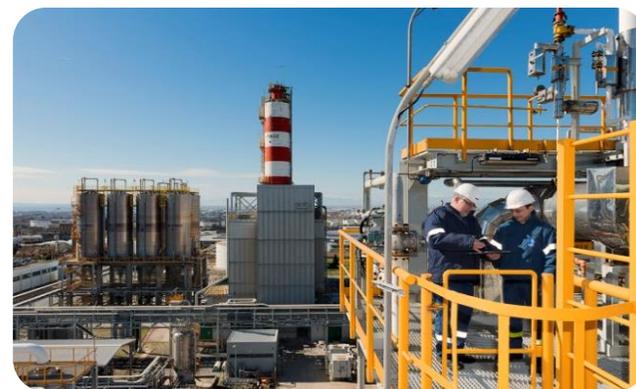




**HELLENIC  
PETROLEUM**



## **2019 3Q Results Presentation**

Athens, 5 November 2019



- **Executive Summary**

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

# 3Q19 KEY HIGHLIGHTS: Improved performance and results vs 1H19

- **Improved environment and performance vs 1H, 3Q19 Adj. EBITDA at €201m:**
  - Improved refining environment, albeit weaker y-o-y; stronger benchmark margins q-o-q, especially for complex refiners, crude supply normalized
  - Stable refineries operations affected by scheduled shutdowns and IMO test runs
  - Domestic auto fuels demand +3% in 3Q19, aviation & bunkering markets continue to grow
  - Reported results affected by crude oil price drop, with inventory loss of €58m in 3Q19, vs €42m gains LY
- **Further reduction of finance costs by 19%**
  - Strong balance sheet; gross debt dropping below €2.5bn, down vs LY and vs 2Q19
  - New 2% 2024 €500m Eurobond successfully issued refinancing the 5.25% 2019 Eurobond and part of 4.875% 2021 Eurobond (c.€250m)
  - Savings from transaction at €15m pa from 4Q19 onwards
- **Interim dividend of €0.25/share**
  - BOD approved €0.25 per share as interim dividend, to be paid in January 2020
  - Final dividend to be decided at year end

## 3Q19 KEY HIGHLIGHTS: Positive progress on key issues

- **Operations update**

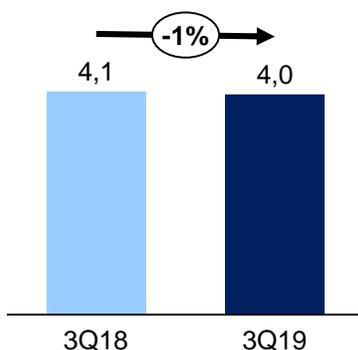
- Elefsina full turnaround completed, with units in start-up mode; expect positive performance to cover part of shut-down opportunity cost
- Aspropyrgos IMO test runs completed; switching to new operating mode in 4Q19
- New ETBE units tie-in scheduled for 4Q19 at Aspropyrgos
- 4 new E&P licenses ratified by parliament; early exploration works expected to commence in 2020

- **Strategy agenda reset**

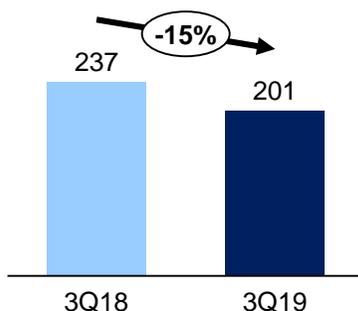
- Governance and organization revisited and improved; new companies law (L4548/2018) to be implemented at EGM
- Established clear business units to support strategic priorities
- Strategy review in progress considering energy landscape changes
- Capital markets day scheduled for 6 November in London

# 3Q19 GROUP KEY FINANCIALS

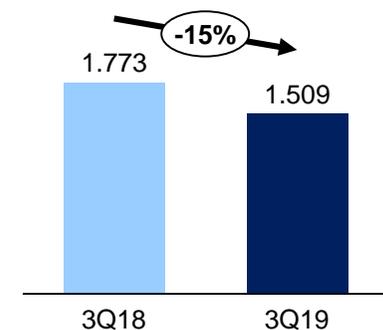
## Refining sales volumes (m MT)



## Adj. EBITDA (€m)



## Net Debt (€m)



FY	LTM	€ million, IFRS	3Q			9M		
			2018	2019	Δ%	2018	2019	Δ%
<b>Income Statement</b>								
16,490	15,864	Sales Volume (MT'000) - Refining	4,087	4,037	-1%	12,354	11,727	-5%
4,955	4,986	Sales Volume (MT'000) - Marketing	1,478	1,445	-2%	3,714	3,745	1%
9,769	9,233	Net Sales	2,674	2,348	-12%	7,341	6,805	-7%
<b>Segmental EBITDA</b>								
548	403	- Refining, Supply & Trading	173	129	-25%	423	278	-34%
100	95	- Petrochemicals	25	20	-20%	78	73	-7%
93	123	- Marketing	42	55	31%	81	111	37%
-10	-10	- Other	-2	-3	-22%	-8	-8	-1%
730	610	<b>Adjusted EBITDA *</b>	237	201	-15%	574	453	-21%
35	31	Share of operating profit of associates **	4	1	-85%	19	15	-21%
567	413	<b>Adjusted EBIT * (including Associates)</b>	192	145	-25%	450	296	-34%
-146	-131	Financing costs - net	-36	-29	19%	-112	-97	13%
296	217	<b>Adjusted Net Income *</b>	111	90	-19%	239	160	-33%
711		IFRS Reported EBITDA	258	141	-45%	731	464	-37%
215		<b>IFRS Reported Net Income</b>	135	46	-66%	360	167	-53%
<b>Balance Sheet / Cash Flow</b>								
3,854		Capital Employed (excl. IFRS16 lease liabilities)				4,421	3,916	-11%
1,459		Net Debt (excl. IFRS16 lease liabilities)				1,773	1,509	-15%
38%		Net Debt / Capital Employed				40%	39%	-
158		Capital Expenditure	34	57	66%	96	135	40%

(\*) 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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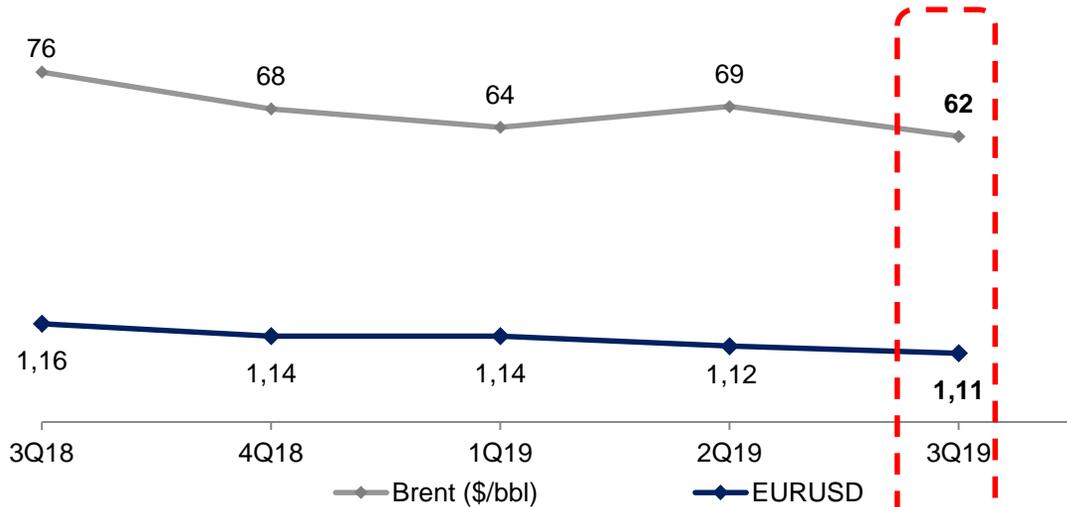


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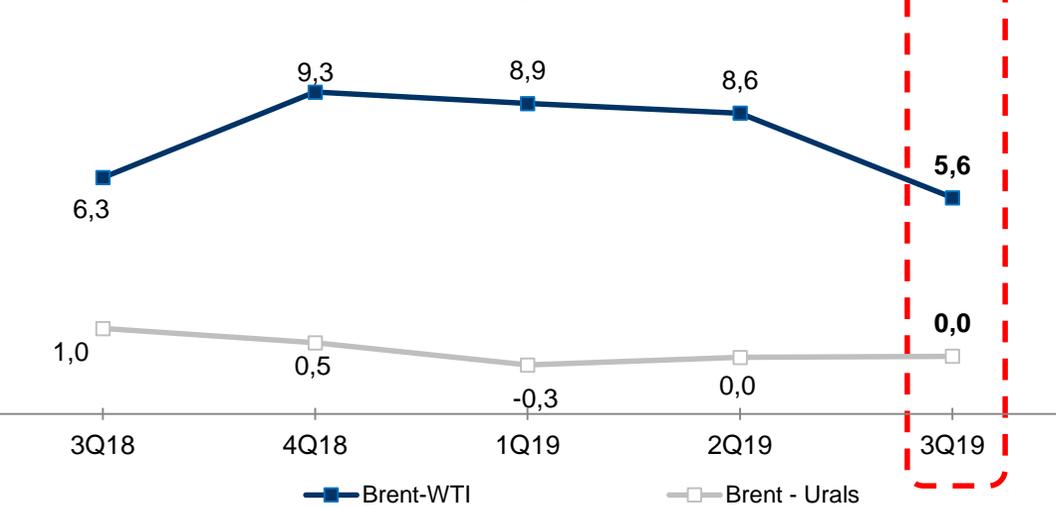
# INDUSTRY ENVIRONMENT

Crude oil price at the lowest in 2 years; volatile sweet-sour differentials in the Med

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



Crude differentials (\$/bbl)



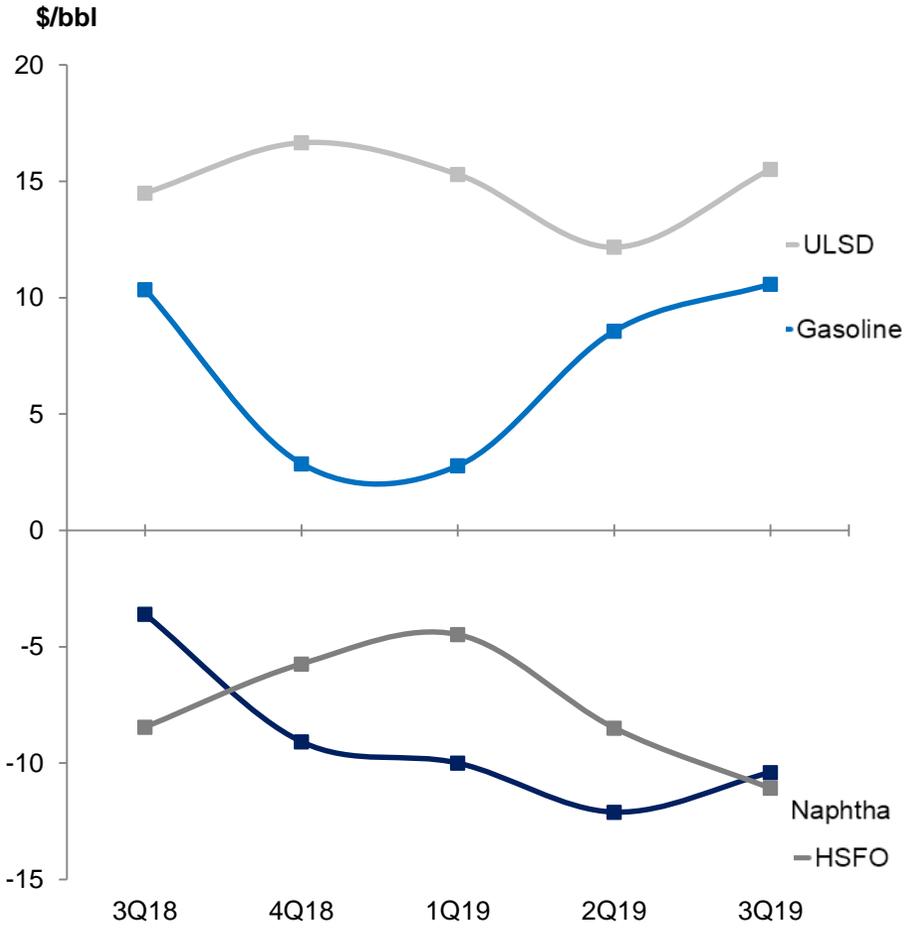
(\*) Quarterly averages

- Crude oil prices averaged \$62/bbl, reflecting macro considerations
- USD remains strong vs EUR, mainly driven by monetary policy
- Brent – WTI spread tighter on new infrastructure facilitating logistics
- Brent-Urals remained at parity, but volatile during the quarter

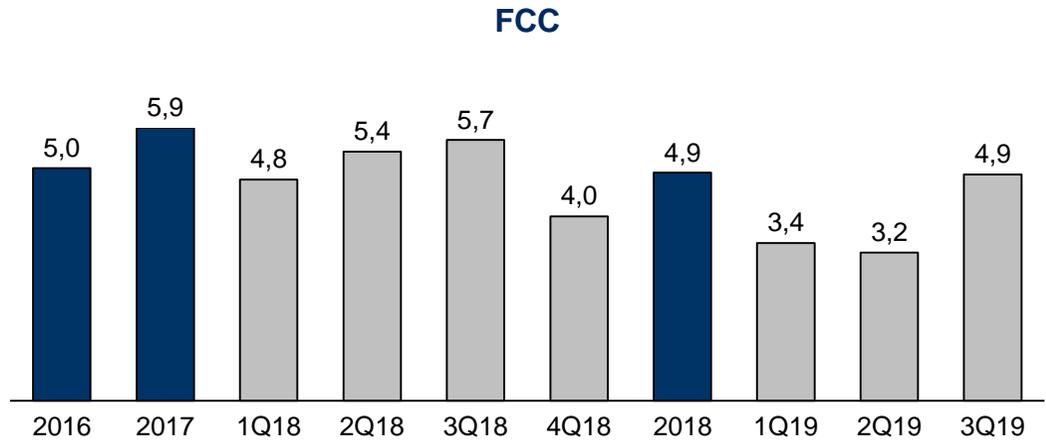
# INDUSTRY ENVIRONMENT

Recovery of complex benchmark margins vs 1H19 lows; IMO implications on product cracks become more visible

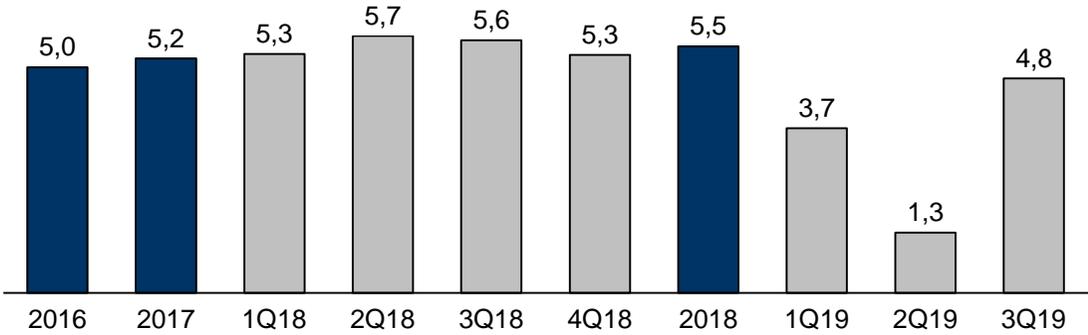
Product Cracks\* (\$/bbl)



Med benchmark margins (\$/bbl)



Hydrocracking / Coking

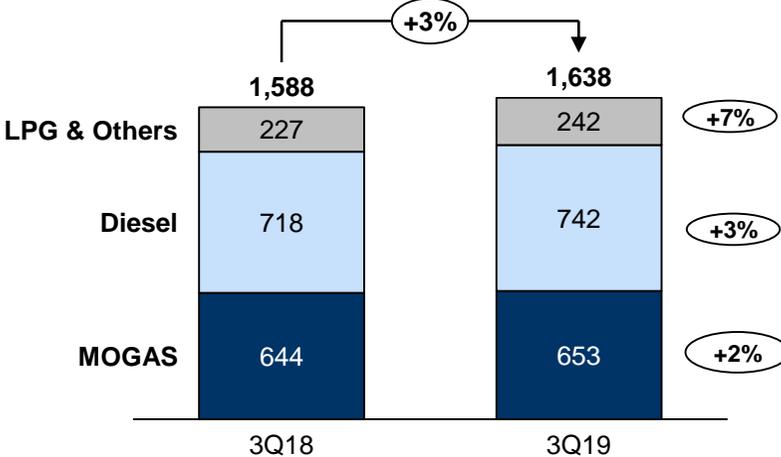
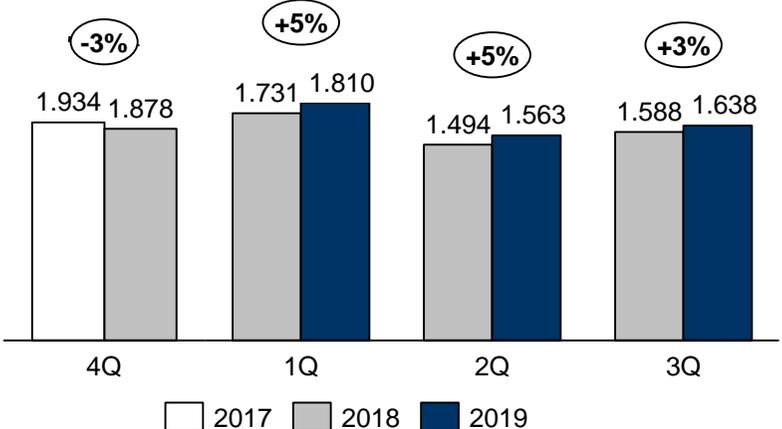


(\* vs Brent)

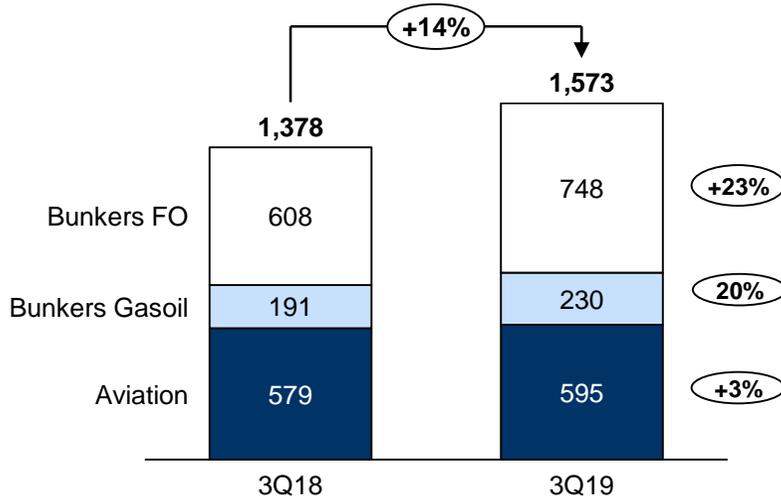
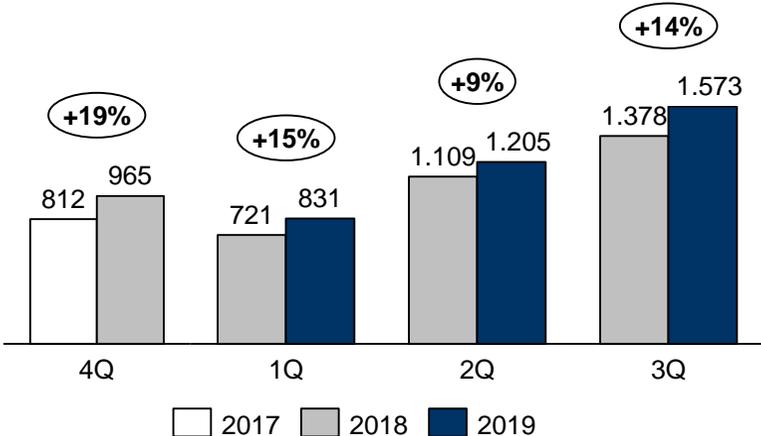
# DOMESTIC MARKET ENVIRONMENT

Improved tourism and Greek macros support domestic fuels consumption; further Bunkering and Aviation demand growth

Domestic Market demand\* (MT '000)



Aviation & Bunkers demand (MT '000)



(\* ) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

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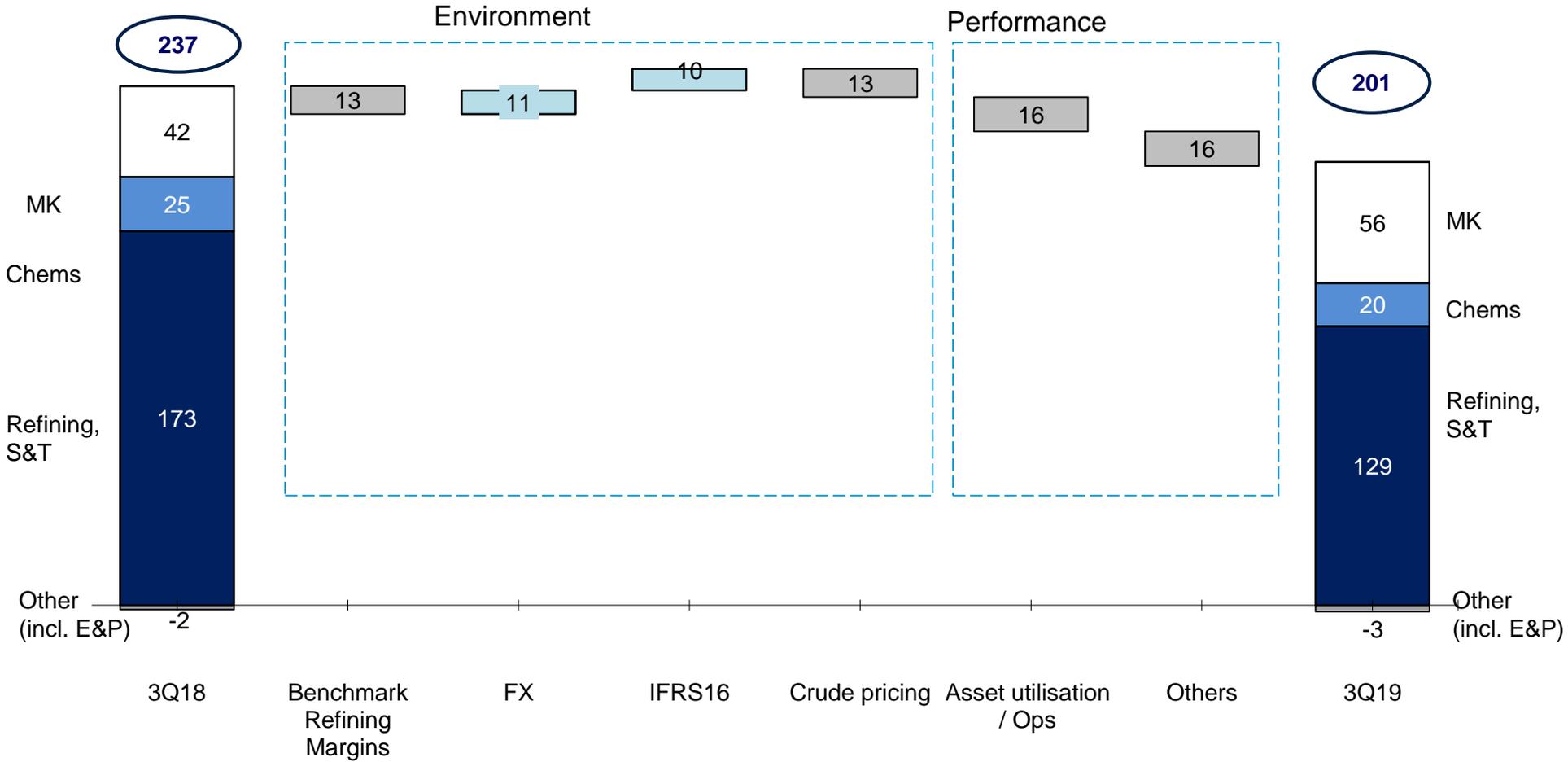


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# CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 3Q19

Improved vs 1H19, result moved closer to records high 3Q18; refineries scheduled shutdown and IMO test runs affected 3Q19

Adjusted EBITDA causal track 3Q19 vs 3Q18 (€m)



# NEW EUROBOND ISSUE AND REFINANCING OF 2021 EUROBONDS

Successful issue of 5-year 2% €500m Eurobond priced 27 September 2019; 50% related to 4,875% 2021 bonds tender offer and 50% to new money

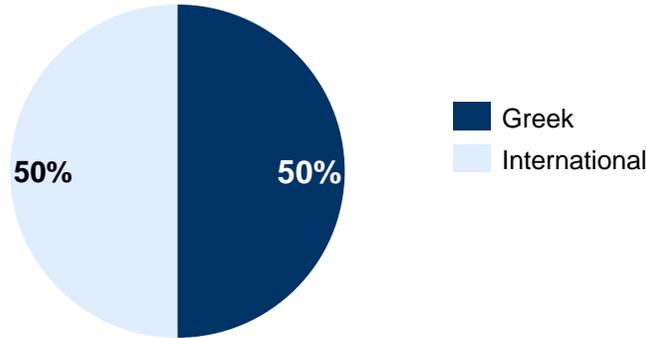
## New Eurobond

- €500m at a yield of 2.125% priced on 27 September
- Improved terms & conditions vs previous issues
- 50% allocated to 4.875% 2021 bonds tendered with the rest of demand covered by new money
- Strong demand from all investor classes at €1.4bn; issue oversubscribed in a few hours, with x5 new money demand over book, allowing much tighter pricing vs IPT
- High quality institutional investor participation

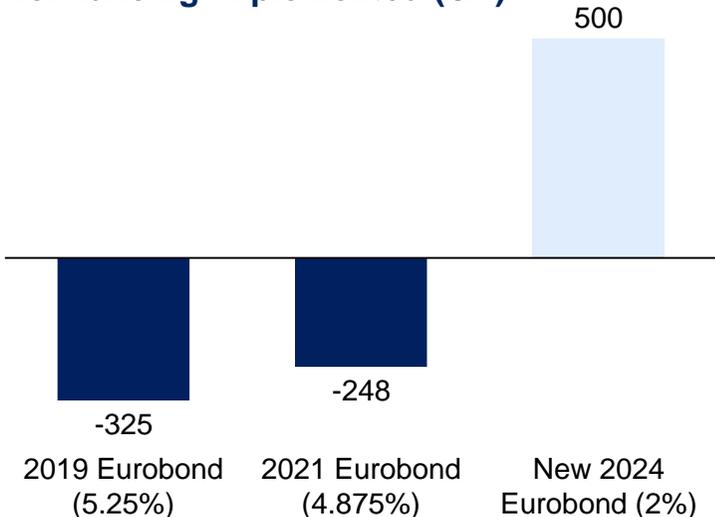
## Existing Eurobonds

- 2019 €325m 5.25% Eurobonds repaid on 4 July 2019 out of cash reserves
- €248m of 2021 4.875% Eurobond were tendered and repaid out of new issue proceeds

Demand by Geography for new Eurobond money



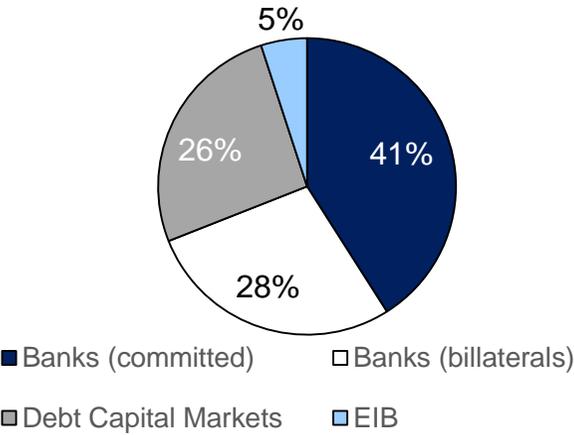
Refinancing implemented (€m)



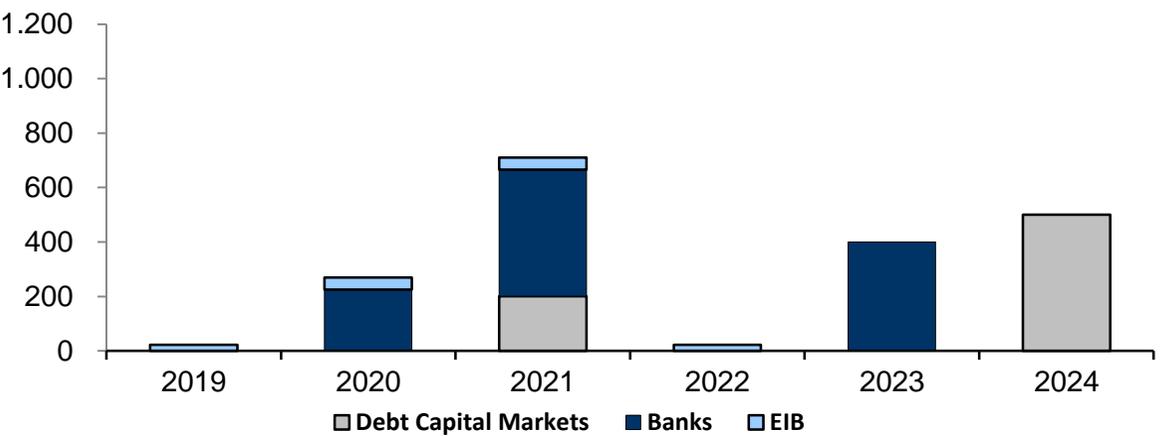
# CREDIT FACILITIES - LIQUIDITY

Reduction of finance cost accelerated following the repayment of the €325m 2019 bond; new issue improves maturity profile and reduces costs further

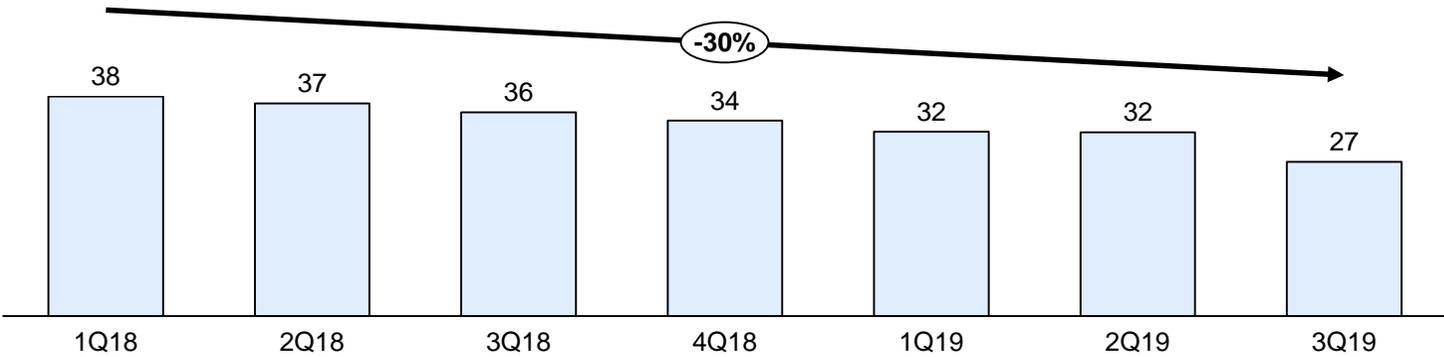
Gross Debt Sourcing\* (%)



Committed Facilities Maturity Profile\* (€m)



Finance Cost\*\* (€m)



(\*) Pro-forma following 2% eurobond issue and tender offer on 2021

(\*\*) Excluding impact of IFRS16 implementation in 2019

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# DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Improved refining economics q-o-q drive profitability; Aspropyrgos refinery switching to IMO operating model in November; Elefsina refinery full T/A successfully completed

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2018	2019	Δ%	2018	2019	Δ%
	<b>KEY FINANCIALS - GREECE</b>						
16,481	Sales Volume (MT '000)	4,084	4,034	-1%	12,350	11,724	-5%
15,479	Net Production (MT '000)	4,004	3,805	-5%	11,649	11,070	-5%
8,653	Net Sales	2,333	2,018	-14%	6,503	5,947	-9%
543	Adjusted EBITDA(*)	171	127	-26%	419	273	-35%
98	Capex	19	36	94%	60	92	53%
	<b>KPIs</b>						
72	Average Brent Price (\$/bbl)	76	62	-19%	73	65	-11%
1.18	Average €/ \$ Rate (€1 =)	1.16	1.11	-4%	1.19	1.12	-6%
4.5	HP system benchmark margin \$/bbl (**)	4.8	4.3	-11%	4.6	3.2	-30%
10.7	Realised margin \$/bbl (***)	12.1	10.1	-17%	10.9	8.9	-18%

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

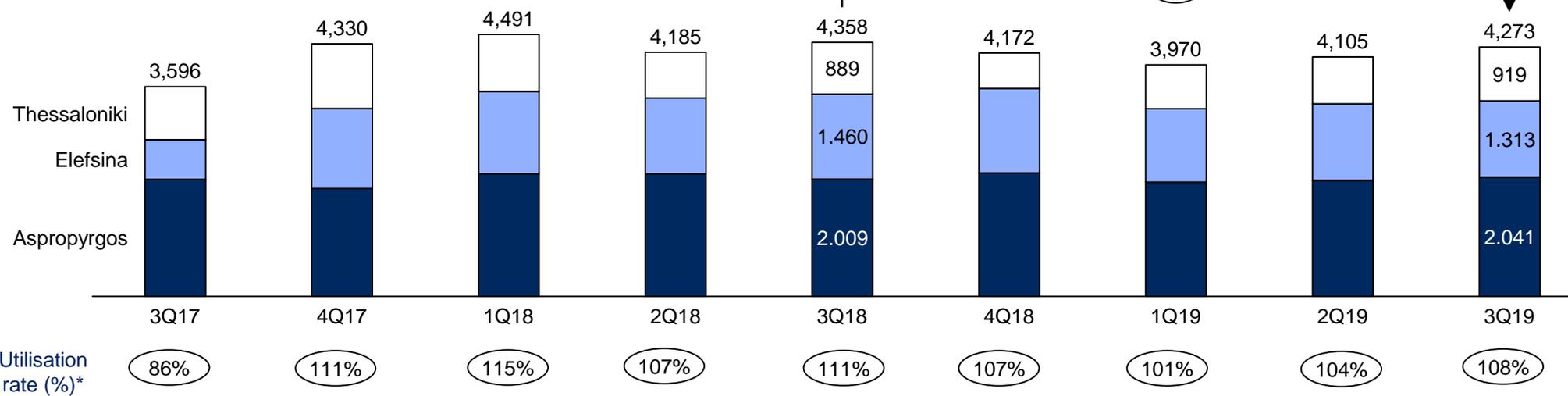
(\*\*) System benchmark weighted on feed

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

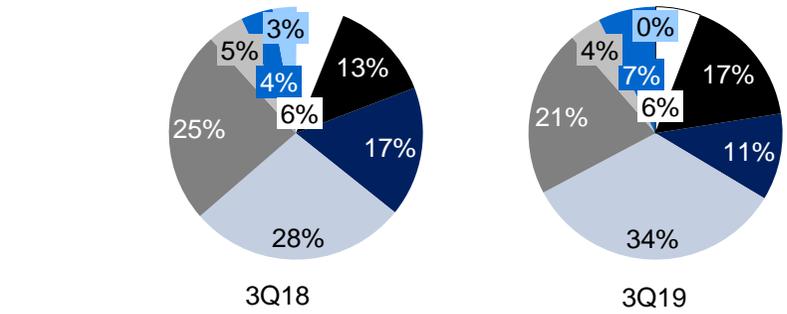
# DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Higher utilisation vs last few quarters; successful testing of new Aspropyrgos operating model affects crude intake and product yield

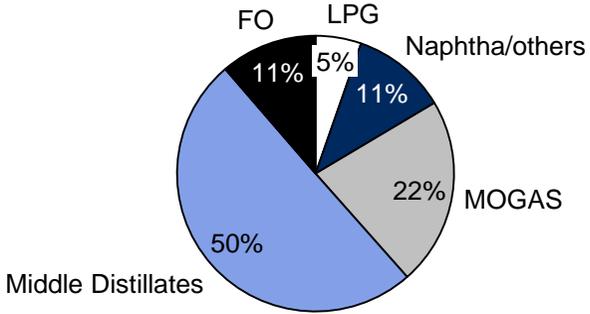
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



3Q19 Refineries yield (%)



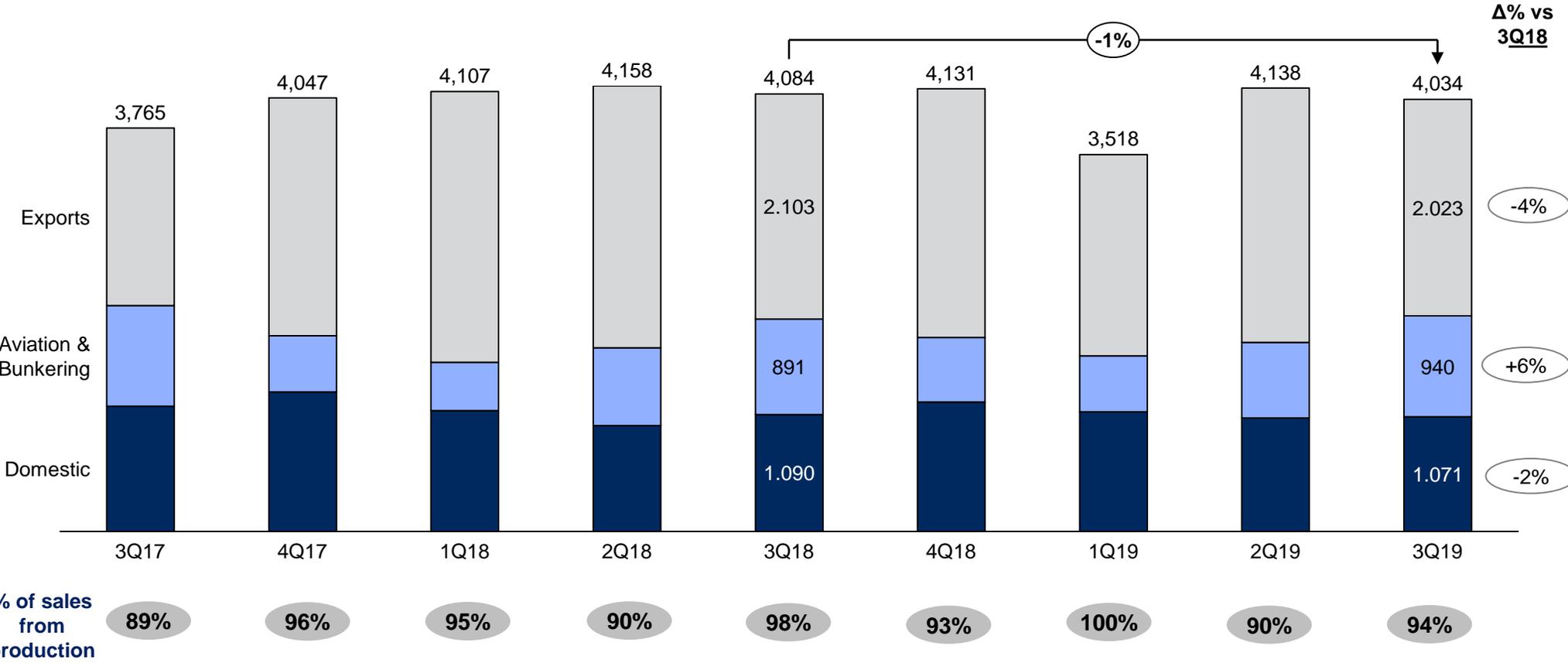
- Urals   ■ CPC   ■ Egypt   ■ S. Arabian
- Iraq   ■ Libya   ■ Iran   ■ Other crude & feed

(\*) Total input over nominal CDU capacity

# DOMESTIC REFINING, SUPPLY & TRADING – SALES

Higher demand in domestic market and inventory built-up ahead of Elefsina full T/A lead to lower exports

Sales\* by market (MT'000)



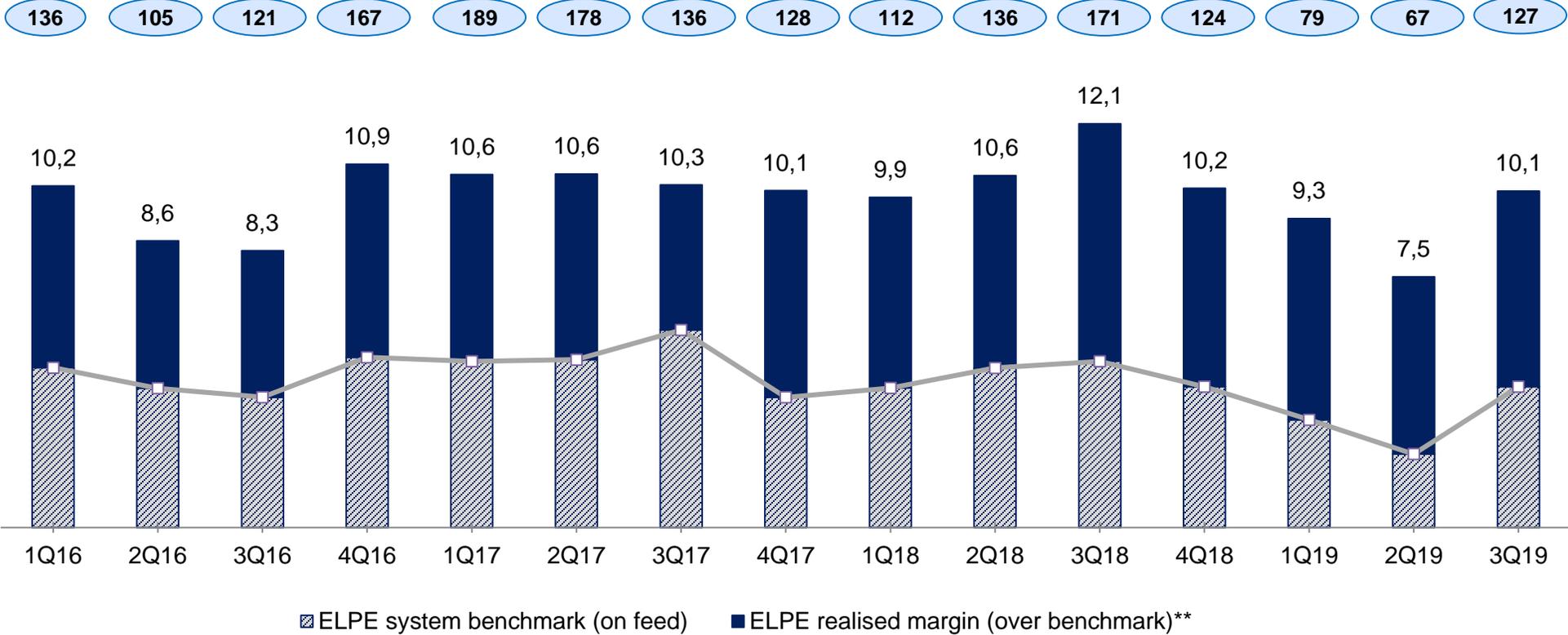
(\* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

# DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Strong realized margin on improved benchmarks and crude pricing

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

Adj.  
EBITDA  
(€m)



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

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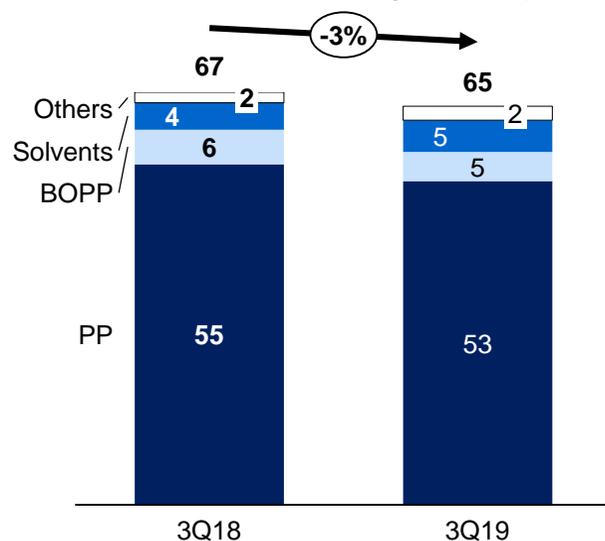
# PETROCHEMICALS

## Sales drop and inventory losses lead to lower EBITDA

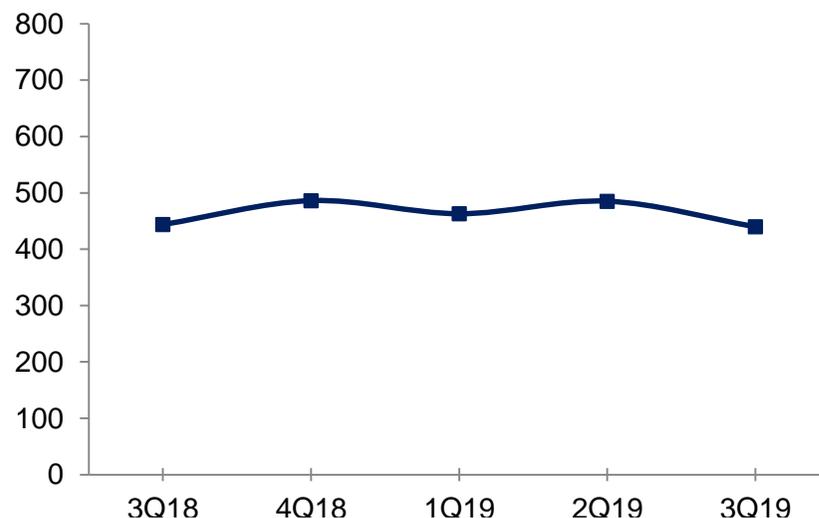
FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2018	2019	Δ%	2018	2019	Δ%
2018	€ MILLION						
	<b>KEY FINANCIALS*</b>						
279	Volume (MT '000)	67	65	-3%	204	207	2%
315	Net Sales	78	67	-15%	231	225	-2%
100	Adjusted EBITDA**	25	20	-20%	78	73	-7%
	<b>KEY INDICATORS</b>						
358	EBITDA (€/MT)	370	305	-18%	382	352	-8%
32	EBITDA margin (%)	32	30	-7%	34	32	-4%

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

Sales volumes (MT '000)



PP benchmark margins\* (€/MT)



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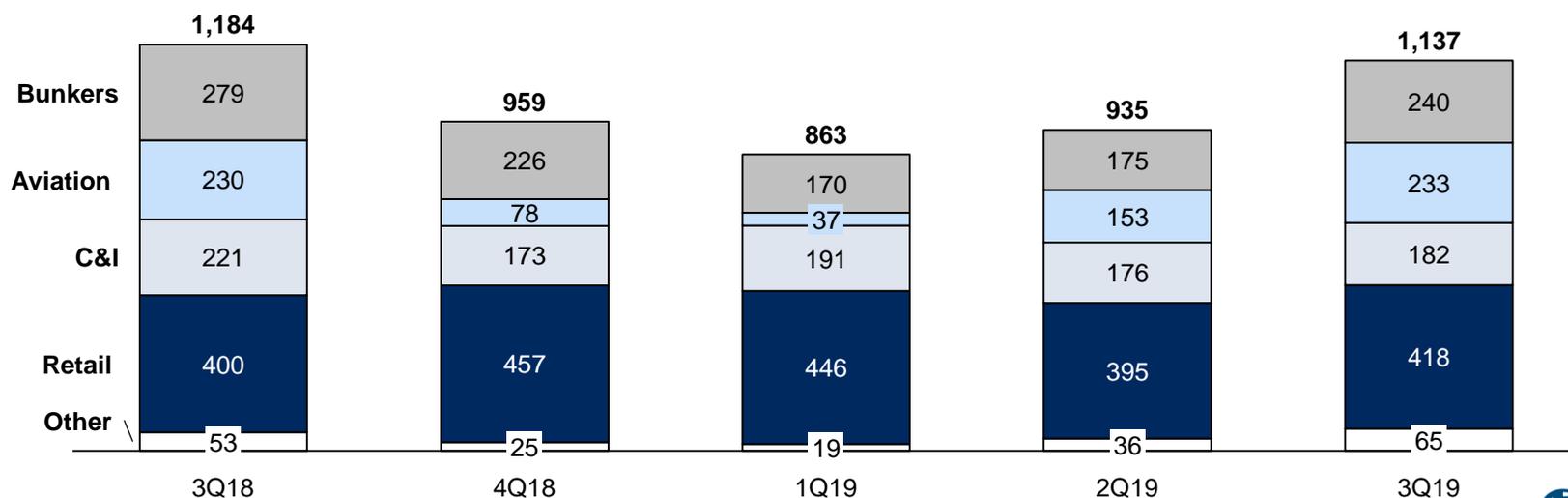


# DOMESTIC MARKETING

## Volume gains in Retail and Aviation lead to higher comparable EBITDA

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2018	2019	Δ%	2018	2019	Δ%
	<b>KEY FINANCIALS - GREECE</b>						
3.902	Volume (MT '000)	1.184	1.137	-4%	2.942	2.935	0%
2.423	Net Sales	778	706	-9%	1.832	1.805	-1%
42	Adjusted EBITDA*	26	35	33%	40	64	59%
42	Comparable EBITDA (excl. IFRS16 impact)	26	27	5%	40	45	11%
	<b>KEY INDICATORS</b>						
1.739	Petrol Stations				1.745	1.722	-1%
10,8	EBITDA (€/MT)	21,9	30,4	38%	13,7	21,9	59%
1,7	EBITDA margin (%)	3,3	4,9	47%	2,2	3,6	61%

### Sales Volumes (MT'000)



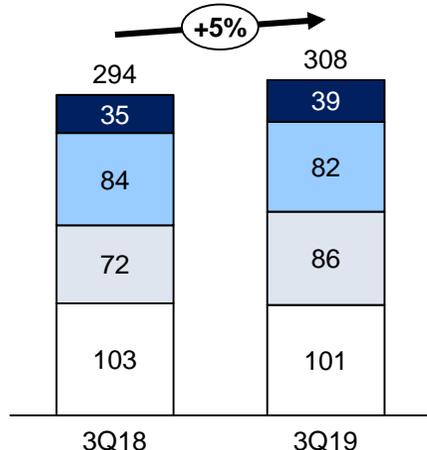
(\*) Calculated as Reported less non-operating items and valuation / impairment; 1Q19 includes new IFRS 16 impact

# INTERNATIONAL MARKETING

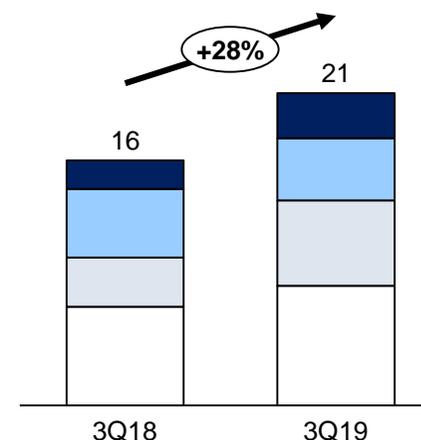
Improved profitability in most markets drives higher contribution

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2018	2019	Δ%	2018	2019	Δ%
2018	€ MILLION						
	<b>KEY FINANCIALS - INTERNATIONAL</b>						
1.052	Volume (MT '000)	294	308	5%	772	810	5%
909	Net Sales	264	256	-3%	668	679	2%
51	Adjusted EBITDA*	16	21	27%	40	47	16%
51	Comparable EBITDA (excl. IFRS16 impact)	16	19	16%	40	41	2%
	<b>KEY INDICATORS</b>						
280	Petrol Stations				280	281	0%
48	EBITDA (€/MT)	55	67	21%	52	58	11%
5,6	EBITDA margin (%)	6,2	8,1	31%	6,0	6,9	14%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria ■ Cyprus

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

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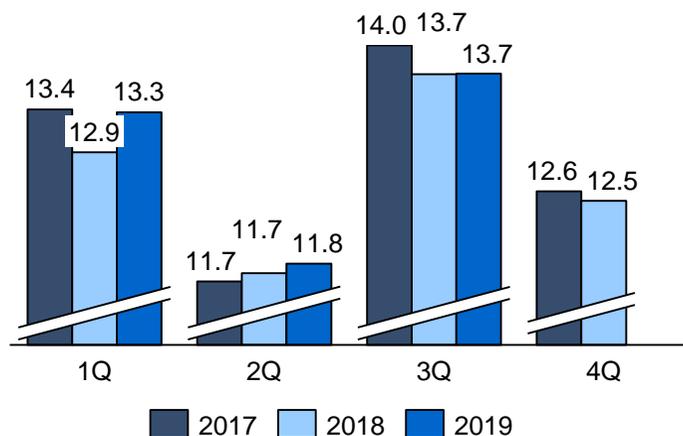
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# POWER GENERATION: 50% stake in Elpedison

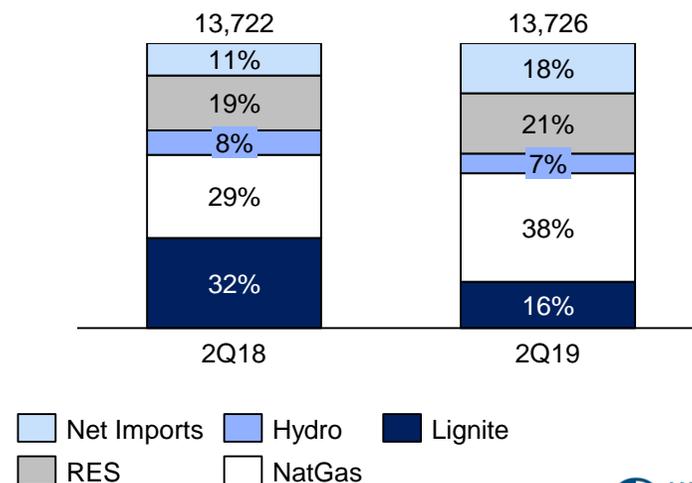
Increased NatGas participation reflected in Elpedison's result; however, flexibility and capacity mechanism still not in place

FY	FINANCIAL STATEMENTS	3Q			9M		
		2018	2019	Δ%	2018	2019	Δ%
2018	€ MILLION						
<b>KEY FINANCIALS</b>							
2.390	Net production (MWh '000)	500	874	75%	1.649	2.021	23%
428	Sales	109	180	65%	290	446	54%
22	EBITDA	4	8	79%	7	15	94%
(6)	EBIT	-3	1	-	(13)	(6)	52%
261	Capital Employed				259	250	-3%
36	HELPE Capital Invested (Equity Accounted)				33	41	24%

Power consumption (TWh)



System energy mix (TWh)



# GAS: 35% stake in DEPA

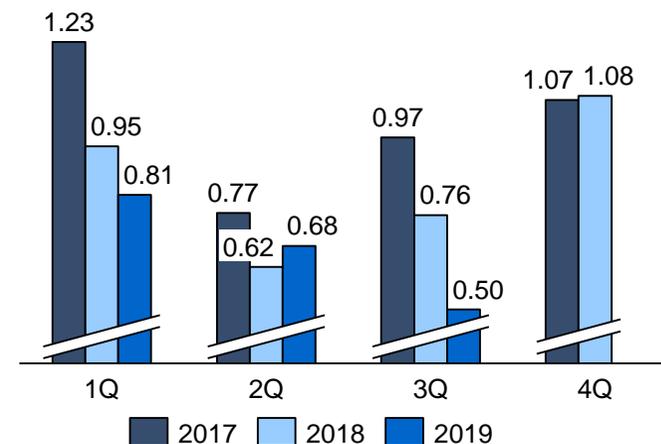
## DEPA Group operational profitability in line with LY, despite lower volumes; de-consolidation of DESFA drives variance vs 3Q18

FY	FINANCIAL STATEMENTS*	3Q			9M		
		2018	2019	Δ%	2018	2019	Δ%
2018	€ MILLION						
	<b>KEY FINANCIALS</b>						
3.407	Sales Volume (million NM <sup>3</sup> )	759	502	-34%	2.324	1.992	-14%
219	EBITDA*	55	6	-89%	167	77	-54%
99	Profit after tax*	20	0	-	79	48	-39%
35	Included in ELPE Group results (35% Stake)*	7	0	-	28	17	-39%
348	HELPE Capital Invested (Equity Accounted)				671	337	-50%

\*FY 18 and 9m2018 figures are Adjusted for DESFA and Zenith sales' impact

- Lower sales volumes mainly to Powergen (-30%) and industry customers (-37%)
- Legislation on DEPA restructuring and privatization announced last week; HELPE strategy to be finalised once transaction model is determined by the HRADF

Volumes (billions of NM<sup>3</sup>)



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# 3Q 2019 FINANCIAL RESULTS

## GROUP PROFIT & LOSS ACCOUNT

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2018	2019	Δ %	2018	2019	Δ %
9,769	Sales	2,674	2,348	(12%)	7,341	6,805	(7%)
(8,770)	Cost of sales	(2,350)	(2,149)	9%	(6,421)	(6,187)	4%
<b>999</b>	<b>Gross profit</b>	<b>325</b>	<b>199</b>	<b>(39%)</b>	<b>920</b>	<b>618</b>	<b>(33%)</b>
(476)	Selling, distribution, administrative & exploration expenses	(118)	(117)	1%	(339)	(342)	(1%)
(9)	Other operating (expenses) / income - net	3	1	(42%)	7	15	-
<b>514</b>	<b>Operating profit (loss)</b>	<b>209</b>	<b>84</b>	<b>(60%)</b>	<b>588</b>	<b>291</b>	<b>(50%)</b>
4	Financing Income (excl. IFRS 16 lease interest income)	1	1	42%	3	4	59%
(150)	Financing Expense (excl. IFRS 16 lease interest expense)	(37)	(28)	25%	(115)	(94)	18%
-	Lease Interest expense (IFRS 16)	-	(3)	-	-	(7)	-
2	Currency exchange gains /(losses)	(2)	0	-	3	1	(67%)
(2)	Share of operating profit of associates*	13	1	(96%)	28	15	(47%)
<b>369</b>	<b>Profit before income tax</b>	<b>184</b>	<b>55</b>	<b>(70%)</b>	<b>507</b>	<b>210</b>	<b>(59%)</b>
(154)	Income tax (expense) / credit	(50)	(9)	81%	(147)	(43)	71%
<b>215</b>	<b>Profit for the period</b>	<b>135</b>	<b>46</b>	<b>(66%)</b>	<b>360</b>	<b>167</b>	<b>(53%)</b>
(3)	Minority Interest	(1)	(2)	(19%)	(3)	(2)	-
<b>212</b>	<b>Net Income (Loss)</b>	<b>133</b>	<b>44</b>	<b>(67%)</b>	<b>357</b>	<b>166</b>	<b>(54%)</b>
<b>0.69</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.44</b>	<b>0.15</b>	<b>(67%)</b>	<b>1.17</b>	<b>0.54</b>	-
<b>711</b>	<b>Reported EBITDA</b>	<b>258</b>	<b>141</b>	<b>(45%)</b>	<b>731</b>	<b>464</b>	<b>(37%)</b>

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

# 3Q 2019 FINANCIAL RESULTS

## REPORTED VS ADJUSTED EBITDA

FY	(€ million)	3Q		9M	
		2018	2019	2018	2019
711	<b>Reported EBITDA</b>	258	141	731	464
-48	Inventory effect - Loss/(Gain)	-42	58	-191	-20
67	One-offs - Loss / (Gain)	21	3	34	10
730	<b>Adjusted EBITDA</b>	237	201	574	453

# 3Q 2019 FINANCIAL RESULTS

## GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	9M
€ MILLION	2018	2019
<b>Non-current assets</b>		
Tangible and Intangible assets	3,375	3,362
Right of use assets	-	226
Investments in affiliated companies*	390	383
Other non-current assets	139	119
	<b>3,903</b>	<b>4,090</b>
<b>Current assets</b>		
Inventories	993	1,089
Trade and other receivables	823	831
Assets held for sale	3	3
Derivative financial instruments	-	-
Cash, cash equivalents and restricted cash	1,275	903
	<b>3,094</b>	<b>2,825</b>
<b>Total assets</b>	<b>6,997</b>	<b>6,915</b>
Shareholders equity	2,331	2,342
Minority interest	64	64
<b>Total equity</b>	<b>2,395</b>	<b>2,405</b>
<b>Non-current liabilities</b>		
Borrowings	1,627	1,615
Lease liabilities	-	164
Other non-current liabilities	420	446
	<b>2,047</b>	<b>2,226</b>
<b>Current liabilities</b>		
Trade and other payables	1,349	1,403
Derivative financial instruments	16	10
Borrowings	1,109	798
Lease liabilities	-	26
Other current liabilities	81	47
	<b>2,555</b>	<b>2,284</b>
<b>Total liabilities</b>	<b>4,603</b>	<b>4,510</b>
<b>Total equity and liabilities</b>	<b>6,997</b>	<b>6,915</b>

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

# 3Q 2019 FINANCIAL RESULTS

## GROUP CASH FLOW

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	9M	
		2018	2019
	<b>Cash flows from operating activities</b>		
508	Cash generated from operations	297	399
(5)	Income and other taxes paid	(3)	(64)
<b>503</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>294</b>	<b>334</b>
	<b>Cash flows from investing activities</b>		
(157)	Purchase of property, plant and equipment & intangible assets	(95)	(135)
(1)	Settlement of acquisition of further equity interest in subsidiary	(16)	-
(16)	Purchase of subsidiary, net of cash acquired	(1)	(5)
-	Sale of property, plant and equipment & intangible assets	-	1
-	Proceeds from disposal of assets held for sale	-	1
4	Interest received	3	4
308	Dividends received	24	30
-	Participation in share capital (increase)/ decrease of associates	-	(10)
-	Proceeds from disposal of investments in equity instruments	-	-
<b>138</b>	<b>Net cash used in investing activities</b>	<b>(85)</b>	<b>(114)</b>
	<b>Cash flows from financing activities</b>		
(141)	Interest paid	(100)	(88)
(151)	Dividends paid	(77)	(152)
144	Movement of restricted cash	144	-
(1)	Acquisition of treasury shares	(1)	-
410	Proceeds from borrowings	408	13
(506)	Repayment of borrowings	(410)	(347)
-	Repayment of lease liabilities	-	(29)
<b>(244)</b>	<b>Net cash generated from / (used in ) financing activities</b>	<b>(34)</b>	<b>(603)</b>
<b>397</b>	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>175</b>	<b>(383)</b>
<b>873</b>	<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>873</b>	<b>1,275</b>
5	Exchange gains/(losses) on cash & cash equivalents	4	9
397	Net increase/(decrease) in cash & cash equivalents	175	(382)
<b>1,275</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>1,052</b>	<b>903</b>

# 3Q 2019 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – I

FY 2018	€ million, IFRS	3Q			9M		
		2018	2019	Δ%	2018	2019	Δ%
	<b>Reported EBITDA</b>						
556	Refining, Supply & Trading	193	69	-64%	581	285	-51%
85	Petrochemicals	25	20	-21%	78	73	-7%
81	Marketing	42	55	31%	79	115	44%
722	<b>Core Business</b>	<b>260</b>	<b>148</b>	<b>-43%</b>	<b>738</b>	<b>472</b>	<b>-36%</b>
-10	Other (incl. E&P)	-3	-3	-5%	-8	-8	-1%
711	<b>Total</b>	<b>257</b>	<b>141</b>	<b>-45%</b>	<b>730</b>	<b>464</b>	<b>-37%</b>
49	<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>-11</b>	<b>6</b>	<b>-</b>	<b>29</b>	<b>33</b>	<b>14%</b>
	<b>Adjusted EBITDA (*)</b>						
548	Refining, Supply & Trading	173	129	-25%	423	278	-34%
100	Petrochemicals	25	20	-20%	78	73	-7%
93	Marketing	42	55	31%	81	111	37%
740	<b>Core Business</b>	<b>240</b>	<b>204</b>	<b>-15%</b>	<b>581</b>	<b>462</b>	<b>-21%</b>
-10	Other (incl. E&P)	-2	-3	-22%	-8	-8	-1%
730	<b>Total</b>	<b>237</b>	<b>201</b>	<b>-15%</b>	<b>574</b>	<b>453</b>	<b>-21%</b>
85	<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>21</b>	<b>6</b>	<b>-72%</b>	<b>61</b>	<b>33</b>	<b>-46%</b>
	<b>Adjusted EBIT (*)</b>						
403	Refining, Supply & Trading	136	91	-33%	316	163	-48%
95	Petrochemicals	24	19	-22%	75	69	-7%
48	Marketing	32	33	4%	50	58	16%
546	<b>Core Business</b>	<b>192</b>	<b>147</b>	<b>-23%</b>	<b>441</b>	<b>290</b>	<b>-34%</b>
-13	Other (incl. E&P)	-3	1	-	-9	-9	5%
533	<b>Total</b>	<b>189</b>	<b>144</b>	<b>-24%</b>	<b>431</b>	<b>281</b>	<b>-35%</b>
35	<b>Associates (Power &amp; Gas) share attributable to Group (adjusted)</b>	<b>4</b>	<b>1</b>	<b>-85%</b>	<b>19</b>	<b>15</b>	<b>-21%</b>

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

# 3Q 2019 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – II

FY 2018	€ million, IFRS	3Q			9M		
		2018	2019	Δ%	2018	2019	Δ%
	<b>Volumes (M/T'000)</b>						
16.490	Refining, Supply & Trading	4.087	4.037	-1%	12.354	11.727	-5%
279	Petrochemicals	67	65	-3%	204	207	2%
4.955	Marketing	1.478	1.445	-2%	3.714	3.745	1%
<b>21.724</b>	<b>Total - Core Business</b>	<b>5.632</b>	<b>5.547</b>	<b>-1%</b>	<b>16.271</b>	<b>15.680</b>	<b>-4%</b>
	<b>Sales</b>						
8.682	Refining, Supply & Trading	2.341	2.027	-13%	6.523	5.967	-9%
315	Petrochemicals	78	67	-15%	231	225	-2%
3.329	Marketing	1.042	962	-8%	2.498	2.482	-1%
<b>12.326</b>	<b>Core Business</b>	<b>3.462</b>	<b>3.055</b>	<b>-12%</b>	<b>9.252</b>	<b>8.674</b>	<b>-6%</b>
-2.557	Intersegment & other	-788	-707	10%	-1.911	-1.869	2%
<b>9.769</b>	<b>Total</b>	<b>2.674</b>	<b>2.348</b>	<b>-12%</b>	<b>7.341</b>	<b>6.805</b>	<b>-7%</b>
	<b>Capital Employed (excl. IFRS16 lease liabilities)</b>						
2.462	Refining, Supply & Trading				2.631	2.470	-6%
878	Marketing				968	879	-9%
64	Petrochemicals				58	88	51%
<b>3.404</b>	<b>Core Business</b>				<b>3.657</b>	<b>3.437</b>	<b>-6%</b>
390	Associates (Power & Gas)				704	383	-46%
60	Other (incl. E&P)				60	77	29%
<b>3.854</b>	<b>Total</b>				<b>4.421</b>	<b>3.897</b>	<b>-12%</b>

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- Industry Environment
- Group Results Overview
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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.*

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