



**HELLENIC
PETROLEUM**



2017 3Q Results Presentation

Athens, 9 November 2017



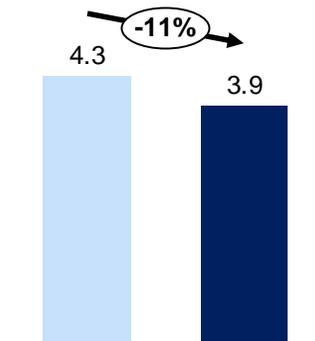
- **Executive Summary**
 - Industry Environment
 - Group Results Overview
 - Business Units Performance
 - Financial Results
 - Q&A

3Q17 KEY HIGHLIGHTS: Strong results and Interim Dividend

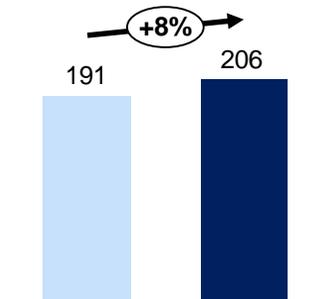
- **3Q17 Adj. EBITDA at €206m (+8%), Adj. Net Income at €89m (+19%)**
 - Strong refining benchmark margins; weaker USD vs euro
 - Start-up of Elefsina refinery, following its maintenance shut-down
 - Improved crude mix pricing drives over-performance; higher domestic market sales
- **3Q17 IFRS Net Income at €105m (+32%):**
 - Positive effect of higher crude oil prices vs 2Q17; 9M17 NI at €273m (+49%)
 - Further reduction of financing costs by 22% y-o-y
 - Increased DEPA/DESFA contribution due to higher demand
- **Cashflow & balance sheet**
 - 3Q17 operating cashflow (Adj. EBITDA – Capex) at €144m, with 9M17 at €525m; Net Debt at €1.8bn
 - Refinancing of 2018 maturities in process
 - Distribution of an interim dividend of €0,15/share
- 2 international bidders qualified for DESFA sale process; Due diligence in progress
- Lease agreement for Block 2 in Ionian Sea (JV with TOTAL – operator and EDISON) signed on 31 October 2017

3Q17 GROUP KEY FINANCIALS

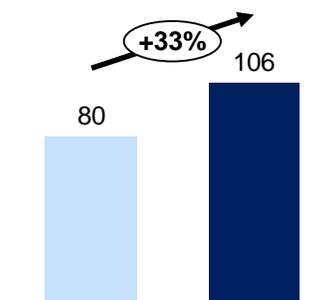
Refining sales volumes (m MT)



3Q16 3Q17
Adj. EBITDA (€m)



2Q16 2Q17
IFRS Net Income (€m)



3Q16

3Q17

FY	€ million, IFRS	3Q			9M		
		2016	2017	Δ%	2016	2017	Δ%
Income Statement							
15,618	Sales Volume (MT'000) - Refining	4,339	3,851	-11%	11,788	12,135	3%
4,668	Sales Volume (MT'000) - Marketing	1,351	1,479	9%	3,466	3,924	13%
6,680	Net Sales	1,867	1,846	-1%	4,807	5,942	24%
Segmental EBITDA							
536	- Refining, Supply & Trading	124	138	12%	368	509	38%
100	- Petrochemicals	25	24	-6%	75	75	0%
101	- Marketing	44	46	5%	80	85	6%
-6	- Other	-1	-2	-	-5	-6	-13%
731	Adjusted EBITDA *	191	206	8%	517	663	28%
24	Share of operating profit of associates **	10	4	-59%	17	35	-
551	Adjusted EBIT * (including Associates)	150	158	5%	385	559	45%
-201	Finance costs - net	-51	-40	22%	-150	-128	14%
265	Adjusted Net Income *	75	89	19%	183	313	71%
841	IFRS Reported EBITDA	199	230	16%	538	608	13%
329	IFRS Reported Net Income	80	105	32%	184	273	49%
Balance Sheet / Cash Flow							
3,903	Capital Employed				3,775	4,142	10%
1,759	Net Debt				1,781	1,811	2%
126	Capital Expenditure	33	62	90%	82	138	68%

(*) 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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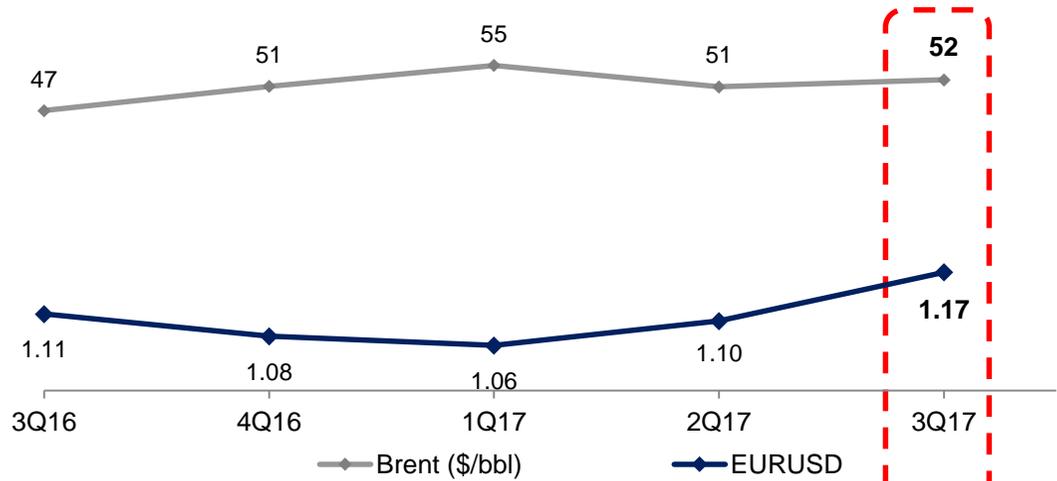


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INDUSTRY ENVIRONMENT

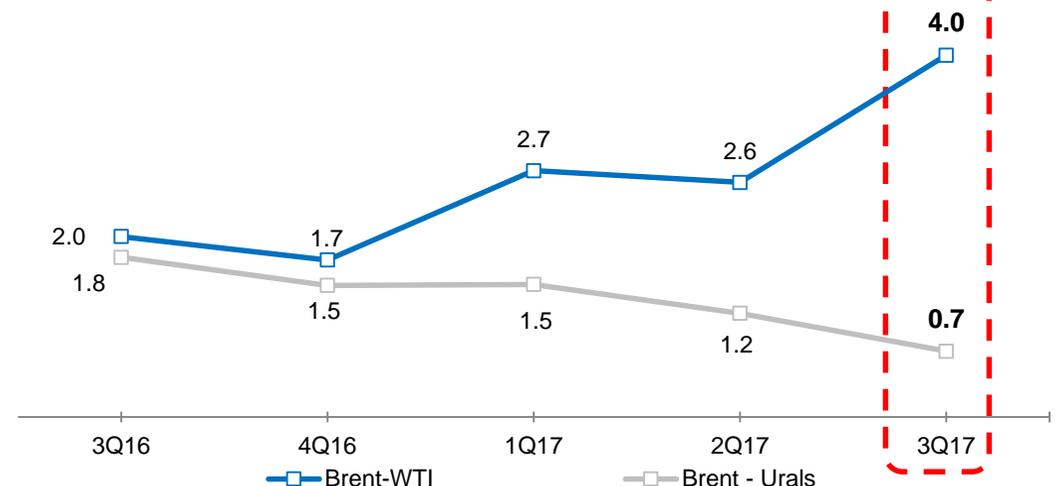
Increasing crude oil prices in 3Q17; EUR recovery vs USD continued

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



- Crude oil prices averaged \$52/bbl, driven by supply/demand balances
- Monetary policy and economic outlook in US and EU led to stronger euro

Crude differentials (\$/bbl)

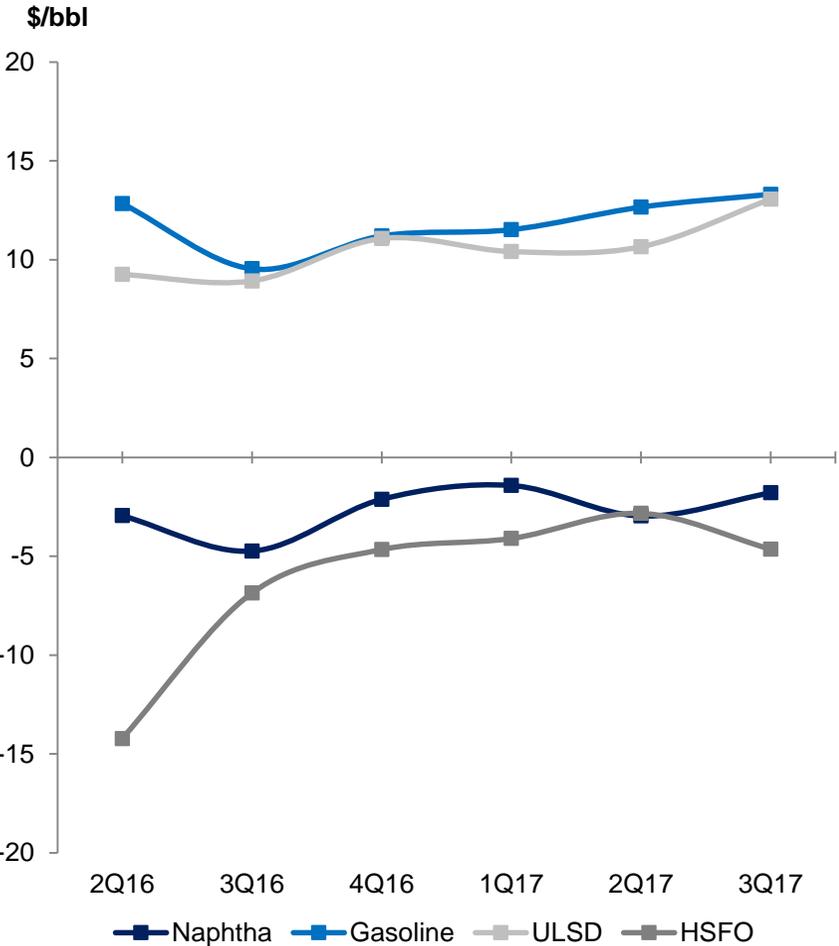


- Brent – WTI spread increased at \$4/bbl, on reduced refining utilisation in US
- Tighter Med Urals market led B–U spread to \$0.7/bbl

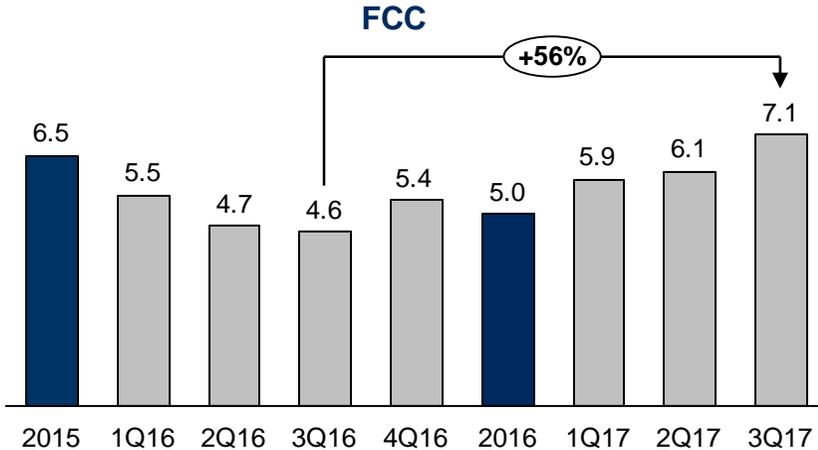
INDUSTRY ENVIRONMENT

Refining outages lead to stronger benchmark margins; ELPE system benchmark margin at \$6.1/bbl

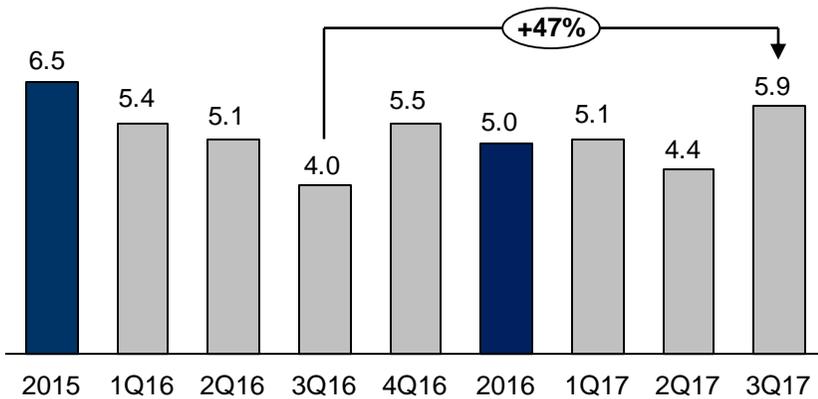
Product Cracks* (\$/bbl)



Med benchmark margins** (\$/bbl)



Hydrocracking & FXC



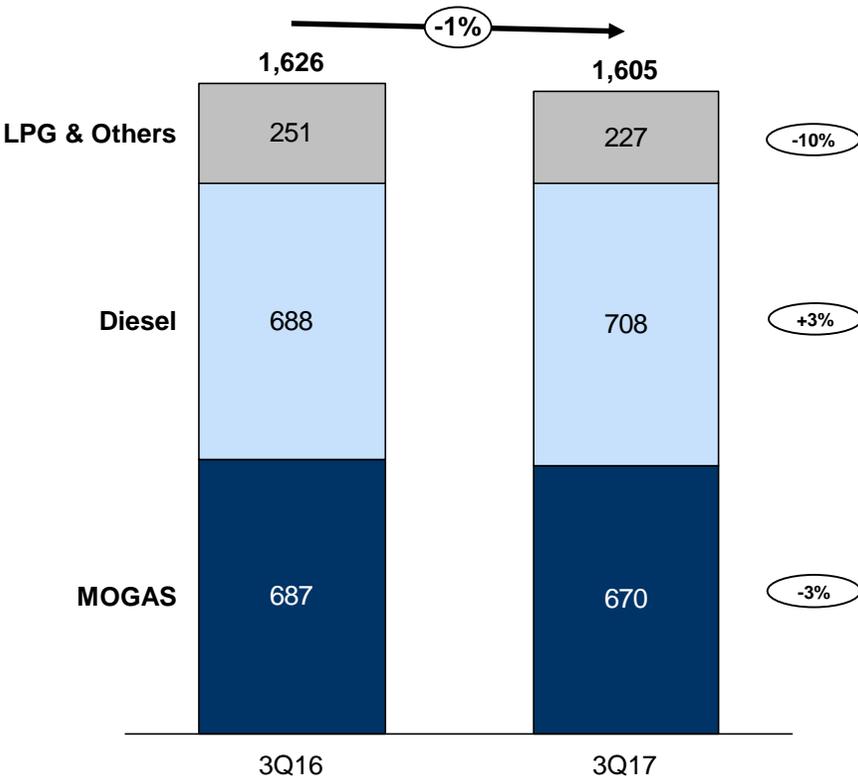
(*) Brent based.

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

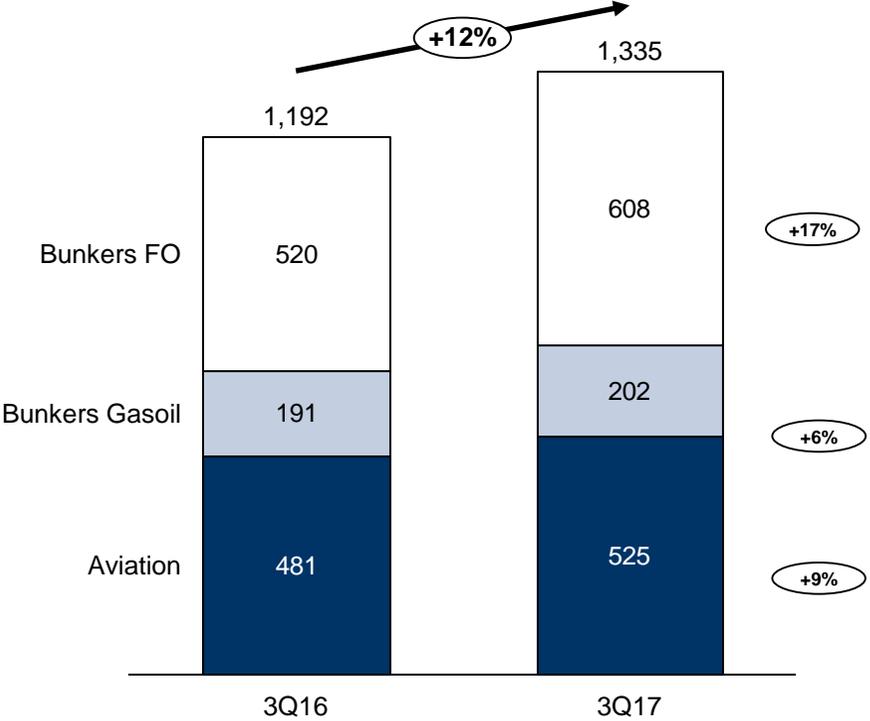
DOMESTIC MARKET ENVIRONMENT

Auto fuels flat; increased tourism led aviation and marine fuels demand higher

Domestic Market demand* 3Q
(MT '000)



Aviation & Bunkers demand* 3Q
(MT '000)



(*) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

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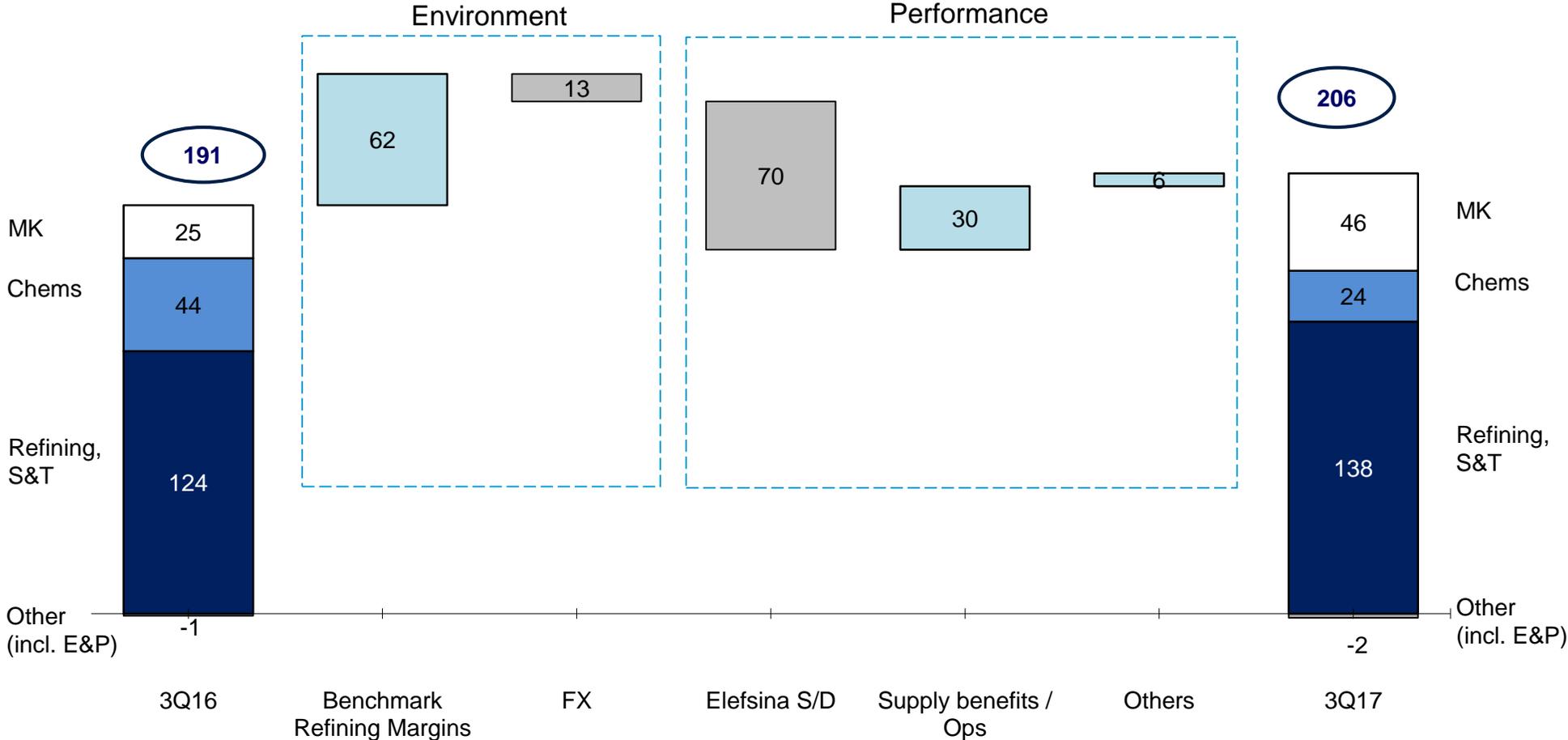


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 3Q 2017

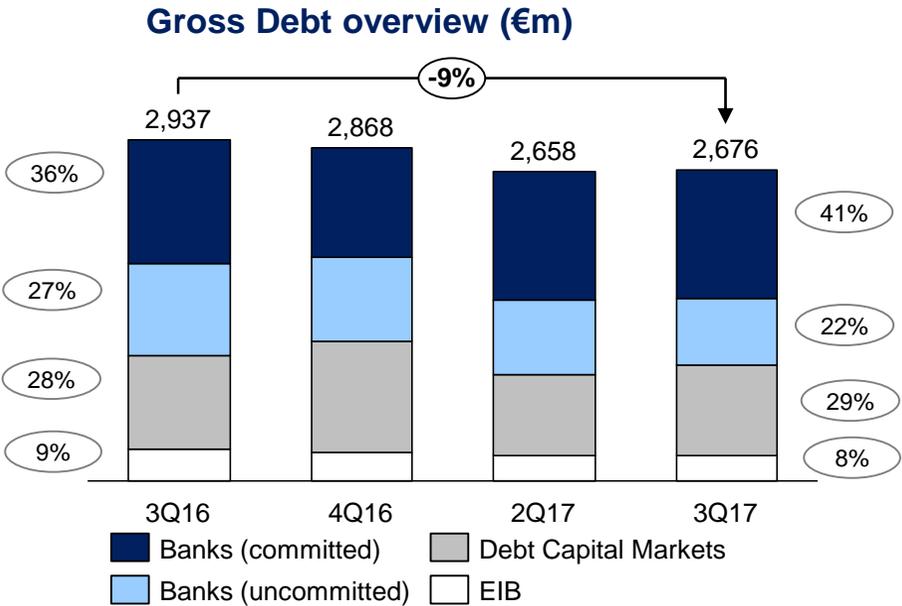
Refining economics and crude differentials outweigh effect of Elefsina turnaround

Adjusted EBITDA causal track 3Q17 vs 3Q16 (€m)

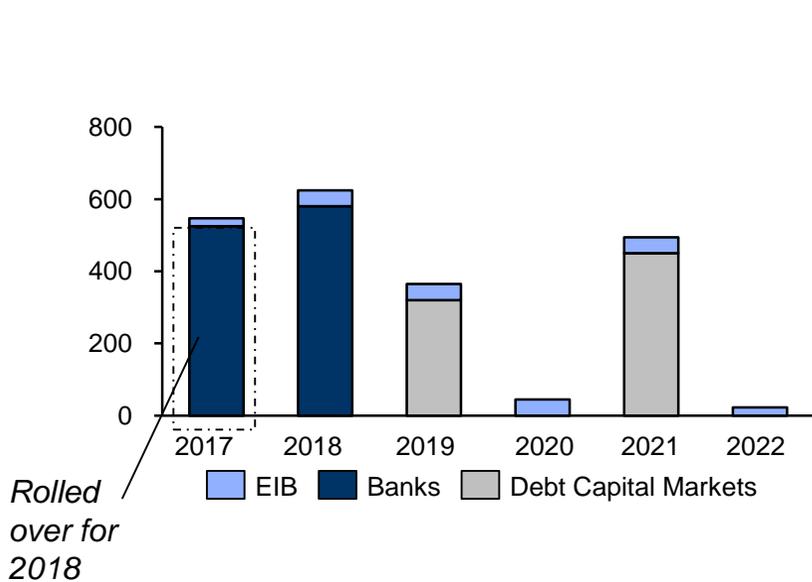


CREDIT FACILITIES - LIQUIDITY

2018 maturities refinancing to support financing cost further reduction



3Q17 Term Credit Lines Maturity Profile (€m)



- Improved cash flow and capacity allow a gradual decrease of Gross Debt and cash balances
- Refinancing of 2018 maturities planned, supporting additional cost reduction and further improvement in maturity profile

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- **Refining, Supply & Trading**

- Fuels Marketing
- Power & Gas

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Improved benchmarks and crude selection benefits offset the Elefsina maintenance turnaround; refinery back in operation since mid September

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2016	2017	Δ%	2016	2017	Δ%
	KEY FINANCIALS - GREECE						
15,602	Sales Volume (MT '000)	4,339	3,850	-11%	11,788	12,130	3%
14,838	Net Production (MT '000)	3,933	3,356	-15%	11,125	11,135	0%
5,740	Net Sales	1,593	1,556	-2%	4,108	5,175	26%
529	Adjusted EBITDA *	121	136	13%	362	503	39%
93	Capex	24	47	-	61	110	80%
	<u>KPIs</u>						
45	Average Brent Price (\$/bbl)	47	52	11%	43	53	21%
1.11	Average €/ \$ Rate (€1 =)	1.12	1.18	5%	1.12	1.11	-1%
4.5	HP system benchmark margin \$/bbl (**)	3.9	6.1	55%	4.3	5.4	25%
9.5	Realised margin \$/bbl (***)	8.3	10.2	24%	9.0	10.6	18%

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

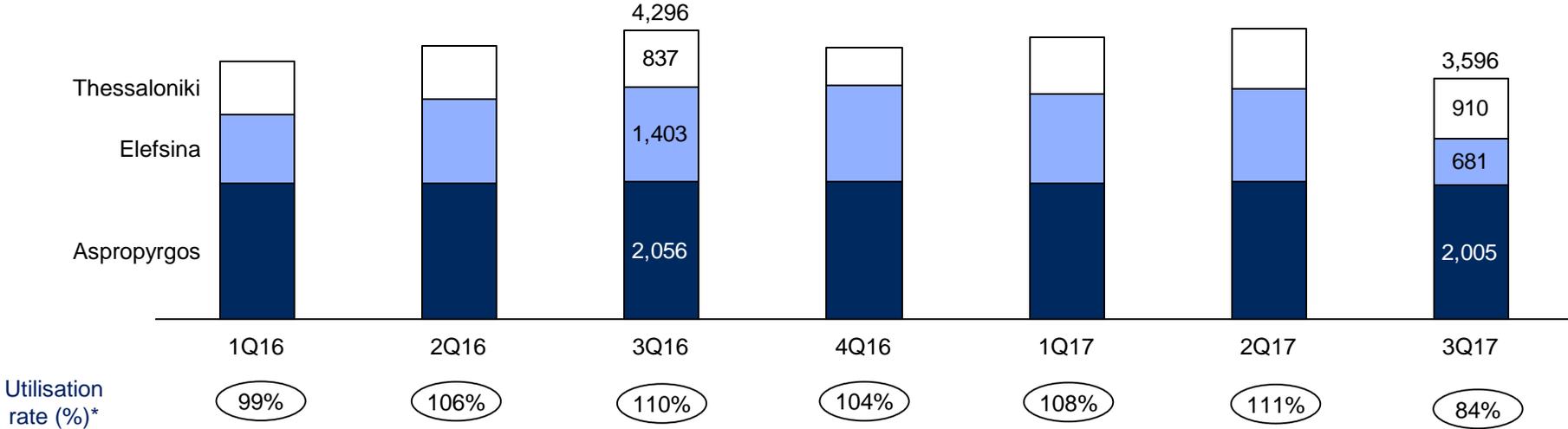
(**) System benchmark weighted on feed

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

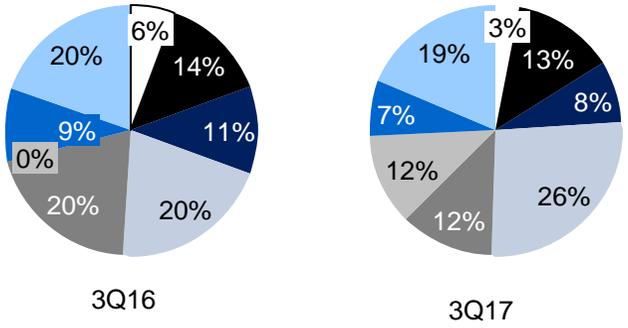
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

High utilisation at Aspropyrgos and Thessaloniki refineries partly offset lower production from Elefsina shut-down

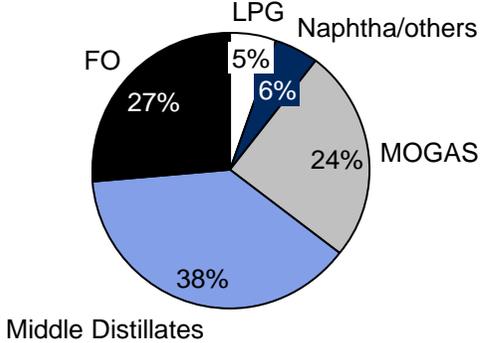
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



3Q17 Refineries yield (%)



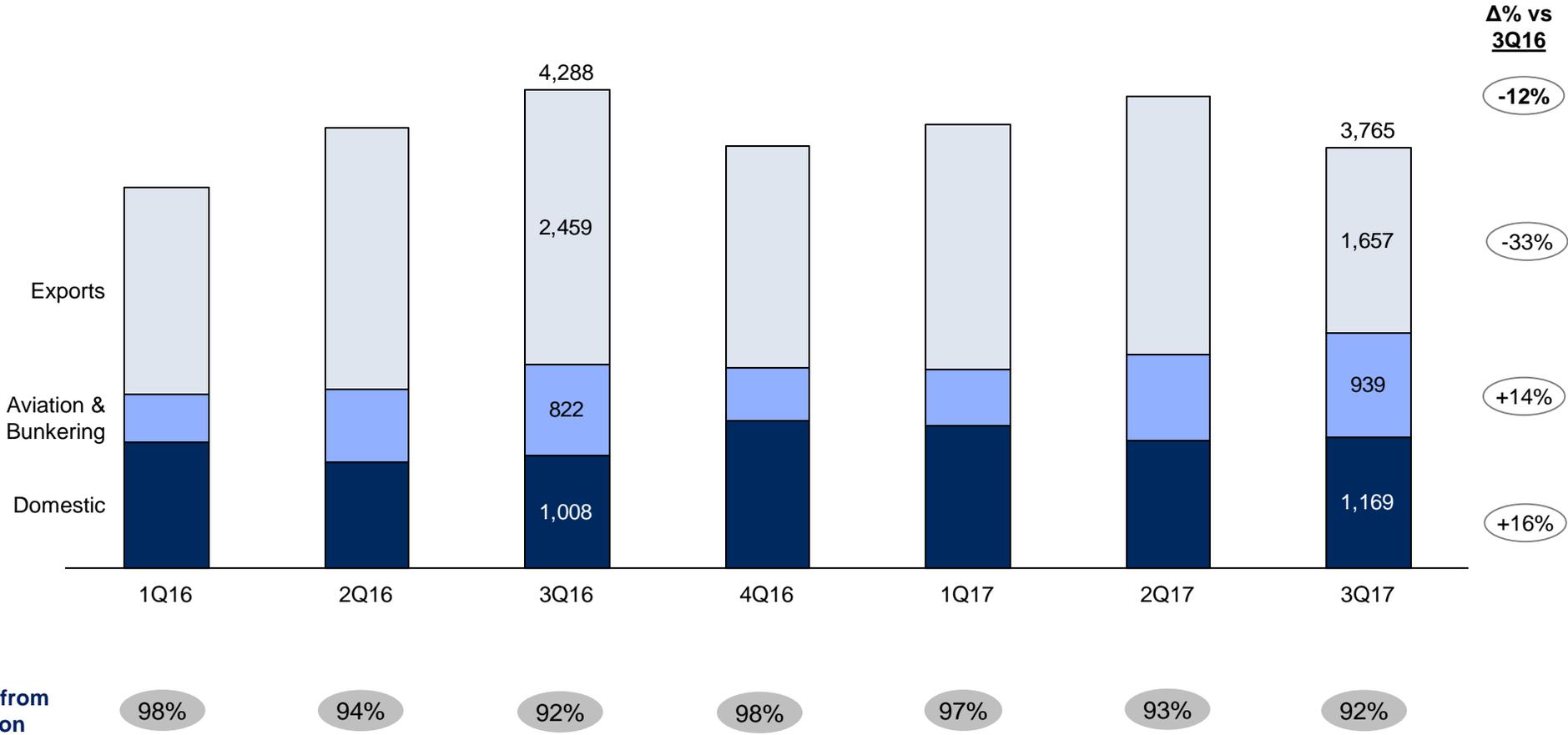
Urals
 CPC
 Egypt
 S. Arabian
 Iraq
 Libya
 Iran
 Other crude & feed

(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Higher domestic market sales mainly on account of increased tourism; exports reduction reflect lower production

Sales* by market (MT'000)

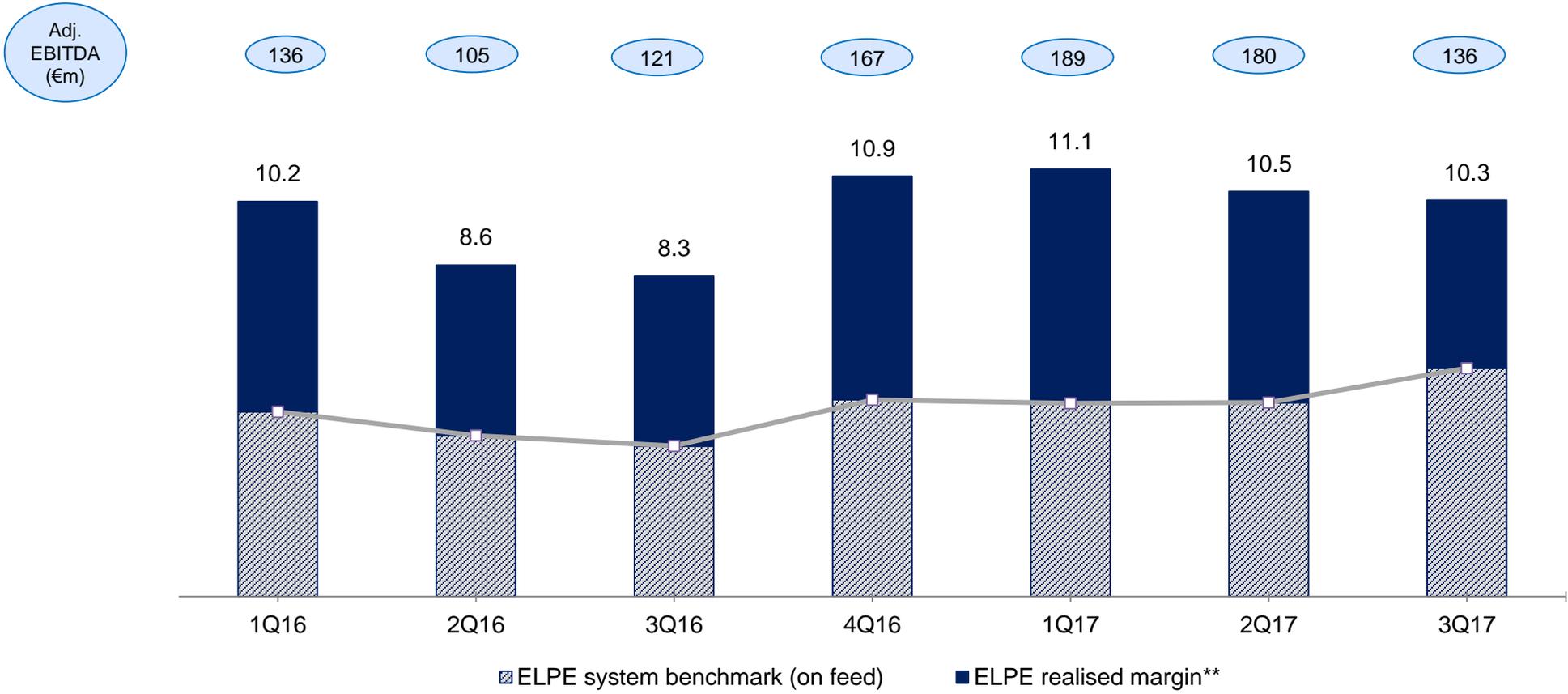


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED REFINING

Over-performance and realized margins reflect refinery operations, crude selection and sales mix

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



(*) System benchmark calculated using actual crude feed weights

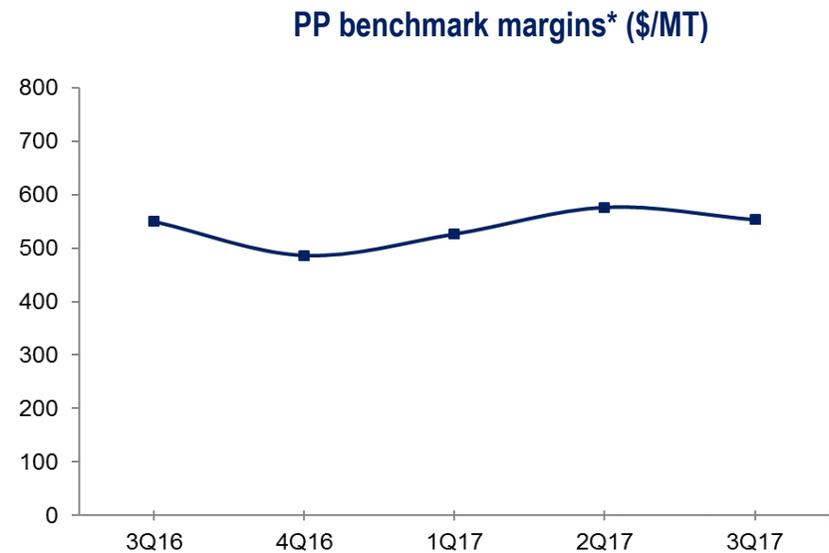
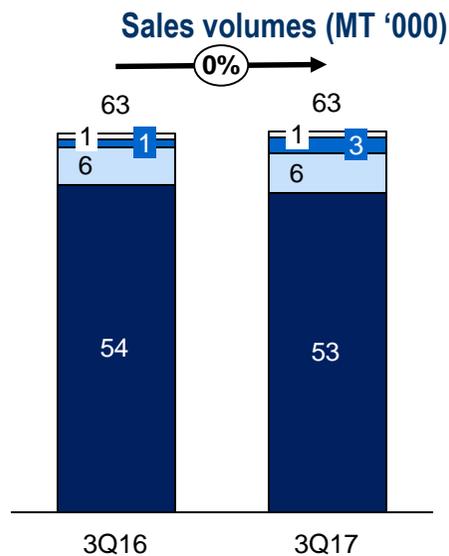
(**) Includes PP contribution which is reported under Petchems

PETROCHEMICALS

Weaker PP benchmarks affected profitability

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2016	2017	Δ%	2016	2017	Δ%
	KEY FINANCIALS*						
256	Volume (MT '000)	63	63	0%	192	183	-5%
252	Net Sales	62	66	6%	188	202	7%
100	Adjusted EBITDA**	25	24	-6%	75	75	0%
	KEY INDICATORS						
392	EBITDA (€/MT)	403	377	-7%	392	410	4%
40	EBITDA margin (%)	41	36	-12%	40	37	-7%

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



(*) New PP benchmark since 1Q16 to better reflect regional markets

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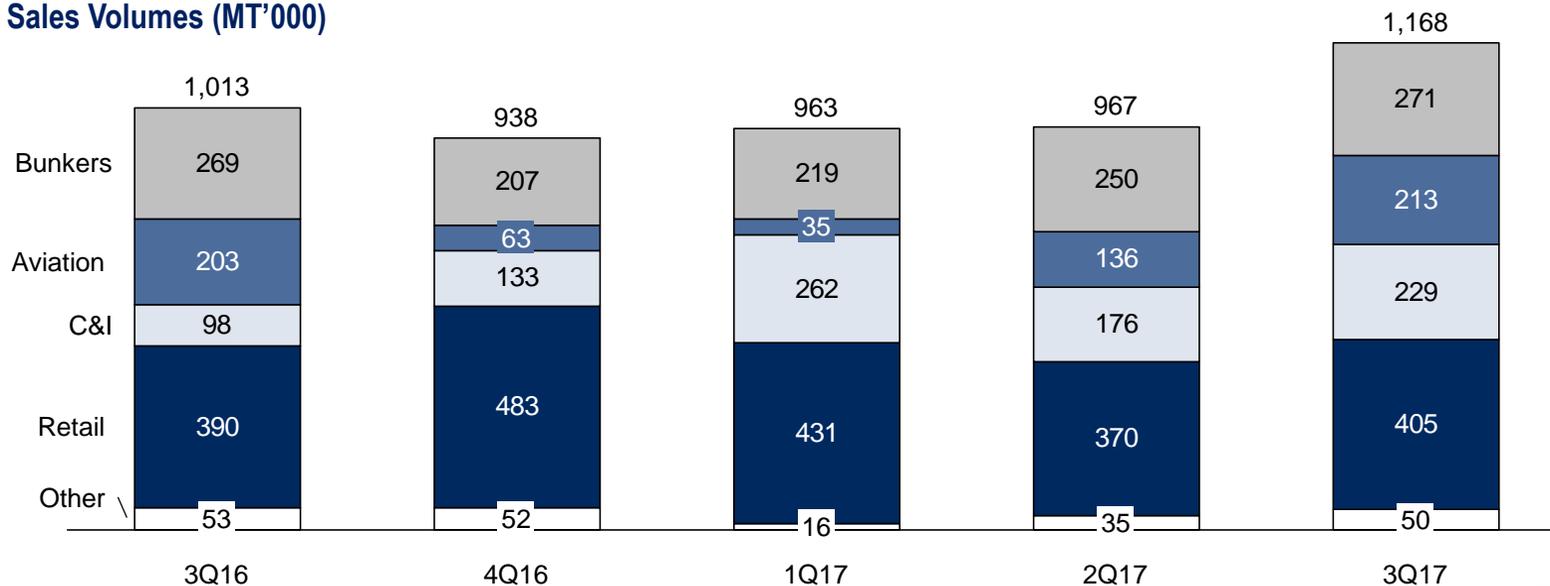


DOMESTIC MARKETING

Higher sales across all market channels, on increased tourism and C&I volumes, led to improved profitability

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2016	2017	Δ%	2016	2017	Δ%
	KEY FINANCIALS - GREECE						
3,538	Volume (MT '000)	1,013	1,168	15%	2,616	3,088	18%
1,595	Net Sales	477	584	22%	1,133	1,566	38%
47	Adjusted EBITDA*	26	27	5%	38	42	10%
	KEY INDICATORS						
1,739	Petrol Stations				1,735	1,754	1%
13	EBITDA (€/MT)	25	23	-9%	15	14	-7%
3.0	EBITDA margin (%)	5.4	4.6	-15%	3.4	2.7	-21%

Sales Volumes (MT'000)



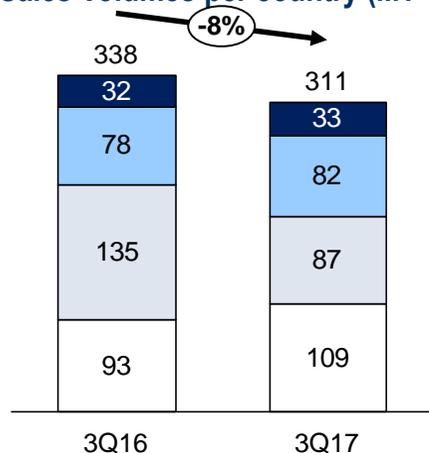
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

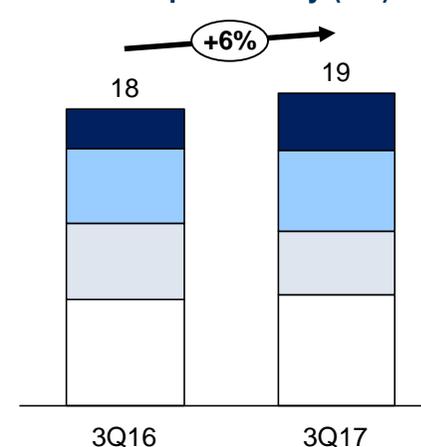
Strong performance sustained from in-market subsidiaries, despite lower sales volume in Bulgaria

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2016	2017	Δ%	2016	2017	Δ%
2016	€ MILLION						
	KEY FINANCIALS - INTERNATIONAL						
1,129	Volume (MT '000)	338	311	-8%	850	837	-2%
741	Net Sales	221	224	1%	544	615	13%
53	Adjusted EBITDA*	18	19	6%	42	43	3%
	KEY INDICATORS						
274	Petrol Stations				275	274	0%
47	EBITDA (€/MT)	53	61	15%	49	51	5%
7.2	EBITDA margin (%)	8.1	8.5	5%	7.7	7.0	-9%

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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- **Power & Gas**

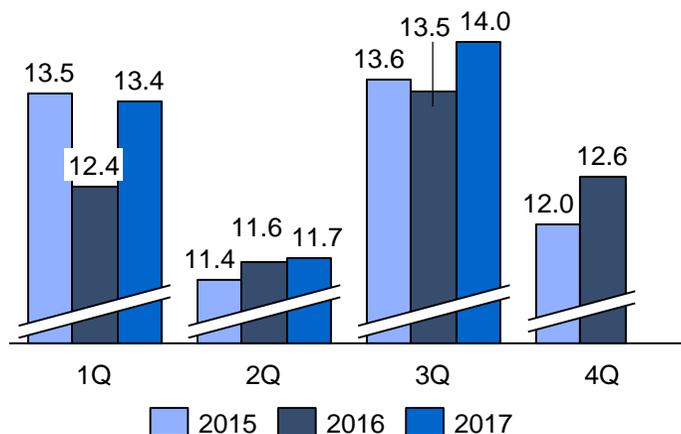
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POWER GENERATION: 50% stake in Elpedison

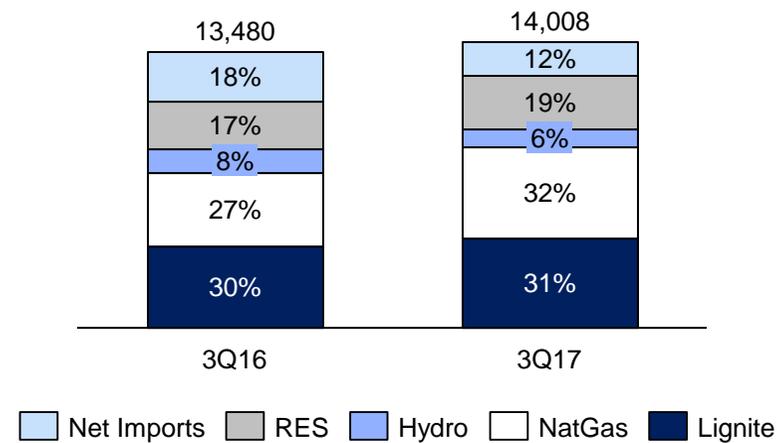
Despite increased production, delay in renewing flexibility/capacity remuneration mechanism is reflected in lower profitability

FY	FINANCIAL STATEMENTS	3Q			9M		
		2016	2017	Δ%	2016	2017	Δ%
2016	€ MILLION						
KEY FINANCIALS							
2.489	Net production (MWh '000)	698	717	3%	1.747	1.913	10%
310	Sales	85	101	18%	218	289	33%
40	EBITDA	16	2	-86%	29	18	-39%
4	EBIT	9	(5)	-	8	(3)	-

Power consumption (TWh)



System energy mix (TWh)



GAS: 35% stake in DEPA

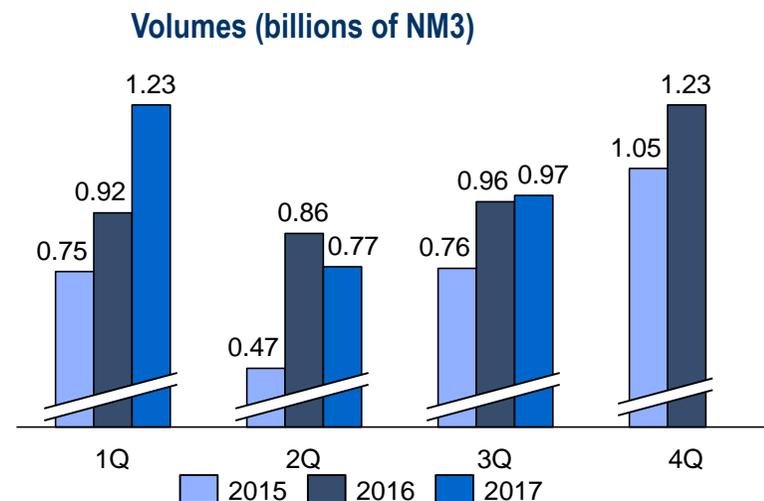
DEPA Group contribution higher y-o-y on stronger DESFA profitability; power generators off-take led to higher sales volumes

FY	FINANCIAL STATEMENTS	3Q			9M		
		2016	2017	Δ%	2016	2017	Δ%
2016	€ MILLION						
	KEY FINANCIALS						
3.959	Sales Volume (million NM ³)	955	971	2%	2.726	2.968	9%
226	EBITDA	48	63	32%	169	223	32%
97	Profit after tax	26	34	28%	60	135	>100%
36	Included in ELPE Group results (35% Stake)	9	12	28%	21	47	>100%

- Higher DEPA sales volumes to power generators offset lower demand in other segments
- Increased system volumes drive DESFA profitability

DESFA Privatisation process

- Two bidders qualified for binding offers; DD in process with expected offer date in December 2017



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3Q 2017 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2016	2017	Δ %	2016	2017	Δ %
6,680	Sales	1,867	1,846	(1%)	4,807	5,942	24%
(5,673)	Cost of sales	(1,622)	(1,571)	3%	(4,139)	(5,163)	(25%)
1,007	Gross profit	246	276	12%	668	779	17%
(411)	Selling, distribution, administrative & exploration expenses	(100)	(95)	4%	(306)	(292)	5%
30	Other operating (expenses) / income - net	(1)	(3)	-	22	(18)	-
626	Operating profit (loss)	148	177	20%	384	469	22%
(201)	Finance costs - net	(51)	(40)	22%	(150)	(128)	14%
21	Currency exchange gains /(losses)	2	(1)	-	13	(8)	-
19	Share of operating profit of associates*	10	4	(59%)	7	35	-
466	Profit before income tax	109	140	29%	254	367	44%
(137)	Income tax expense / (credit)	(29)	(35)	(20%)	(70)	(94)	(34%)
329	Profit for the period	80	105	32%	184	273	49%
1	Minority Interest	(2)	(2)	(1%)	1	(2)	-
330	Net Income (Loss)	78	103	32%	185	271	47%
1.08	Basic and diluted EPS (in €)	0.26	0.34	32%	0.60	0.89	-
841	Reported EBITDA	199	230	16%	538	608	13%

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

3Q 2017 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY 2016	(€ million)	3Q		9M	
		2016	2017	2016	2017
841	Reported EBITDA	199	230	538	608
(102)	Inventory effect - Loss/(Gain)	(11)	(29)	(20)	28
(8)	One-offs - Loss / (Gain)	3	5	(1)	27
731	Adjusted EBITDA	191	206	517	663

3Q 2017 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2016	9M 2017
Non-current assets		
Tangible and Intangible assets	3,411	3,412
Investments in affiliated companies*	690	705
Other non-current assets	194	150
	4,295	4,268
Current assets		
Inventories	929	921
Trade and other receivables	868	817
Derivative financial instruments	15	-
Cash, cash equivalents and restricted cash	1,082	850
	2,894	2,588
Total assets	7,189	6,855
Shareholders equity	2,040	2,226
Minority interest	102	101
Total equity	2,142	2,327
Non- current liabilities		
Borrowings	1,456	942
Other non-current liabilities	423	337
	1,879	1,279
Current liabilities		
Trade and other payables	1,778	1,519
Derivative financial instruments	-	0
Borrowings	1,386	1,722
Other current liabilities	4	7
	3,168	3,249
Total liabilities	5,047	4,528
Total equity and liabilities	7,189	6,855

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

3Q 2017 FINANCIAL RESULTS

GROUP CASH FLOW

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	9M	
		2016	2017
	Cash flows from operating activities		
(317)	Cash generated from operations	(427)	285
(16)	Income and other taxes paid	(9)	(6)
(334)	Net cash (used in) / generated from operating activities	(436)	279
	Cash flows from investing activities		
(126)	Purchase of property, plant and equipment & intangible assets	(82)	(138)
2	Sale of property, plant and equipment & intangible assets	1	-
1	Grants received	-	-
5	Interest received	4	3
1	Dividends received	1	19
(116)	Net cash used in investing activities	(75)	(115)
	Cash flows from financing activities		
(190)	Interest paid	(140)	(127)
(3)	Dividends paid	(1)	(62)
(2)	Movement of restricted cash	(2)	12
-	Acquisition of treasury stocks	-	(10)
508	Proceeds from borrowings	276	286
(901)	Repayment of borrowings	(603)	(473)
(589)	Net cash generated from / (used in) financing activities	(470)	(375)
(1,039)	Net increase/(decrease) in cash & cash equivalents	(981)	(211)
1,953	Cash & cash equivalents at the beginning of the period	1,953	924
10	Exchange gains/(losses) on cash & cash equivalents	2	(9)
(1,039)	Net increase/(decrease) in cash & cash equivalents	(981)	(211)
924	Cash & cash equivalents at end of the period	973	704

3Q 2017 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2016	€ million, IFRS	3Q			9M		
		2016	2017	Δ%	2016	2017	Δ%
	Reported EBITDA						
662	Refining, Supply & Trading	131	162	24%	389	454	17%
100	Petrochemicals	25	24	-6%	75	75	0%
93	Marketing	44	46	3%	81	85	6%
855	Core Business	201	232	15%	544	614	13%
-14	Other (incl. E&P)	-1	-2	-100%	-5	-6	-14%
841	Total	199	230	16%	538	608	13%
99	Associates (Power & Gas) share attributable to Group	25	23	-5%	74	87	18%
	Adjusted EBITDA (*)						
536	Refining, Supply & Trading	124	138	12%	368	509	38%
100	Petrochemicals	25	24	-6%	75	75	0%
101	Marketing	44	46	5%	80	85	6%
737	Core Business	193	208	8%	523	669	28%
-6	Other (incl. E&P)	-1	-2	-	-5	-6	-13%
731	Total	191	206	8%	517	663	28%
89	Associates (Power & Gas) share attributable to Group	25	23	-5%	63	87	37%
	Adjusted EBIT (*)						
382	Refining, Supply & Trading	85	96	14%	251	403	61%
94	Petrochemicals	24	23	-4%	70	72	2%
53	Marketing	32	37	12%	47	56	20%
529	Core Business	141	155	10%	368	531	44%
-7	Other (incl. E&P)	-1	-2	-82%	-6	-7	-13%
522	Total	140	153	10%	362	524	45%
24	Associates (Power & Gas) share attributable to Group (adjusted)	10	4	-59%	17	35	-

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

3Q 2017 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2016	€ million, IFRS	3Q			9M		
		2016	2017	Δ%	2016	2017	Δ%
	Volumes (MT'000)						
15,618	Refining, Supply & Trading	4,339	3,851	-11%	11,788	12,135	3%
256	Petrochemicals	63	63	0%	192	183	-5%
4,668	Marketing	1,351	1,479	9%	3,466	3,924	13%
20,542	Total - Core Business	5,753	5,393	-6%	15,446	16,242	5%
	Sales						
5,774	Refining, Supply & Trading	1,605	1,564	-3%	4,134	5,198	26%
252	Petrochemicals	62	66	6%	188	202	7%
2,336	Marketing	699	808	16%	1,677	2,179	30%
8,362	Core Business	2,366	2,438	3%	5,999	7,578	26%
-1,682	Intersegment & other	-498	-592	-19%	-1,192	-1,637	-37%
6,680	Total	1,867	1,846	-1%	4,807	5,942	24%
	Capital Employed						
2,215	Refining, Supply & Trading				2,139	2,388	12%
888	Marketing				835	910	9%
79	Petrochemicals				85	85	0%
3,181	Core Business				3,059	3,384	11%
690	Associates (Power & Gas)				685	705	3%
32	Other (incl. E&P)				31	53	74%
3,903	Total				3,775	4,142	10%

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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).