



**HELLENIC
PETROLEUM**



2017 4Q Results Presentation

Athens, 22 February 2017



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

4Q17 KEY HIGHLIGHTS: Positive performance in 4Q leads to record FY results

- **4Q17 Adj. EBITDA at €170m** (-21%), Adj. Net Income at **€59m** (-28%)
 - Lower benchmark margins on increasing crude oil prices; stronger EUR vs USD
 - Exports up (+12%) due to higher utilisation
 - Strong realised margin on refining performance and feedstock mix
- **FY17 Adj. EBITDA at €834m** (+14%), with FY17 Adj. NI at **€372m** (+40%):
 - Positive refining environment sustained (benchmark margins +11%),
 - Weaker domestic demand offset by strong Aviation and Bunkering sales
 - Record production (15m MT) and higher sales (16.1m MT); improved margin over-performance
 - Consistent performance from non-refining business units
- **4Q17 IFRS Net Income at €111m** (-24% yoy), with **FY17 at €384m** (+17%)
 - Strong DESFA performance and contribution in FY17
 - Lower funding costs (-28% in 4Q17, -18% in FY17)
- **Cashflow & Balance sheet**
 - 4Q17 operating cashflow (Adj. EBITDA – Capex) at €99m, with FY17 at €625m; Net Debt at €1.8bn
 - Refinancing of 2018 facilities in progress, further improving maturity profiles and cost of debt
- Final Dividend of **€0.25/share** proposed to AGM, FY17 DPS of €0.4 / share (2016: FY €0.20 / share)

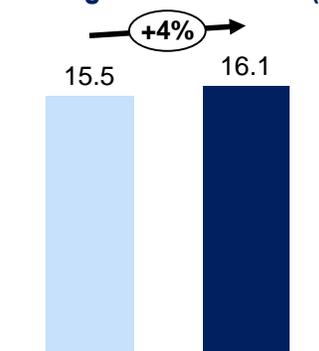
4Q17 KEY HIGHLIGHTS

Key Strategic Developments

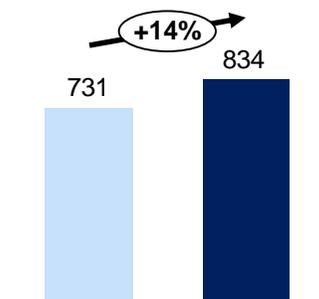
- 2 international bidders for DESFA submitted binding offers on 16 February 2018, evaluation of offers by sellers ELPE and TAIPED expected to lead to preferred bidder selection by end of 1Q18
- Ratification of Lease agreements for 2 onshore (100% ELPE) and one offshore area (in JV with TOTAL and EDISON) expected in the next few days; exploration works to start immediately after
- Acquisition of 37%, not already owned by ELPE, of ELPET Valkaniki (owner of OKTA facilities and VARDAX pipeline)

4Q17 GROUP KEY FINANCIALS

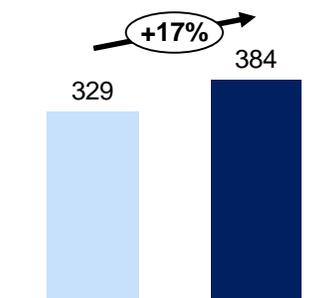
Refining sales volumes (m MT)



2016 2017
Adj. EBITDA (€m)



2016 2017
IFRS Net Income (€m)



2016 2017

€ million, IFRS	4Q			FY		
	2016	2017	Δ%	2016	2017	Δ%
Income Statement						
Sales Volume (MT'000) - Refining	3,802	4,077	7%	15,471	16,069	4%
Sales Volume (MT'000) - Marketing	1,202	1,241	3%	4,668	5,165	11%
Net Sales	1,860	2,106	13%	6,613	7,995	21%
Segmental EBITDA						
- Refining, Supply & Trading	169	130	-23%	536	639	19%
- Petrochemicals	25	20	-20%	100	95	-5%
- Marketing	20	21	6%	101	107	6%
- Other	-1	-1	-57%	-6	-7	-19%
Adjusted EBITDA *	215	170	-21%	731	834	14%
Share of operating profit of associates **	7	-4	-	24	31	30%
Adjusted EBIT * (including Associates)	166	116	-30%	551	676	23%
Adjusted EBIT *	159	120	-25%	522	644	23%
Currency exchange gains /(losses)	8	0	-98%	21	-8	-
Finance costs - net	-51	-37	28%	-201	-165	18%
Adjusted Net Income *	82	59	-28%	265	372	40%
IFRS Reported EBITDA	303	243	-20%	841	851	1%
IFRS Reported Net Income	145	111	-24%	329	384	17%
Balance Sheet / Cash Flow						
Capital Employed				3,903	4,173	7%
Net Debt				1,759	1,800	2%
Capital Expenditure	44	71	62%	126	209	66%

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

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

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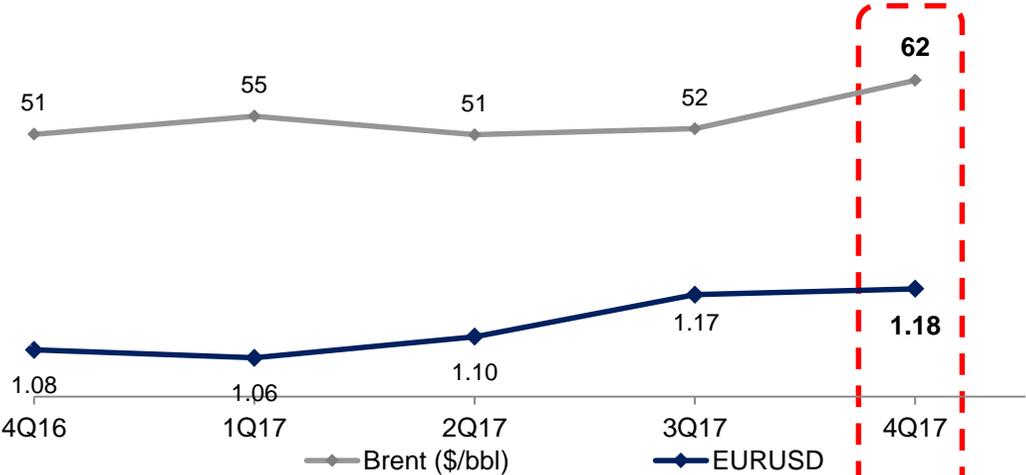


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INDUSTRY ENVIRONMENT

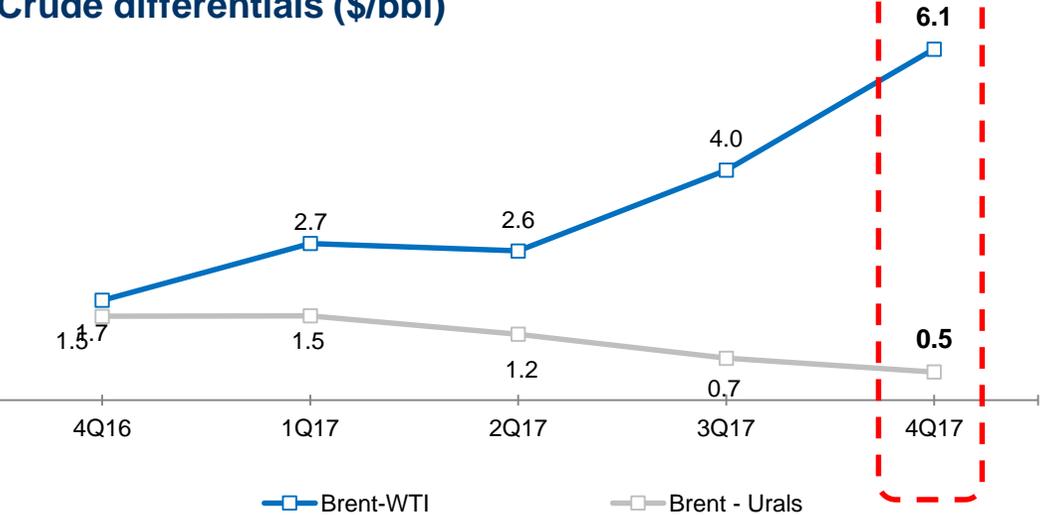
Crude oil prices increase continued in 4Q17; stronger EUR vs USD

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



- Crude oil prices averaged \$62/bbl, on tighter supply/demand balance
- Stronger euro on monetary policy and economic developments

Crude differentials (\$/bbl)

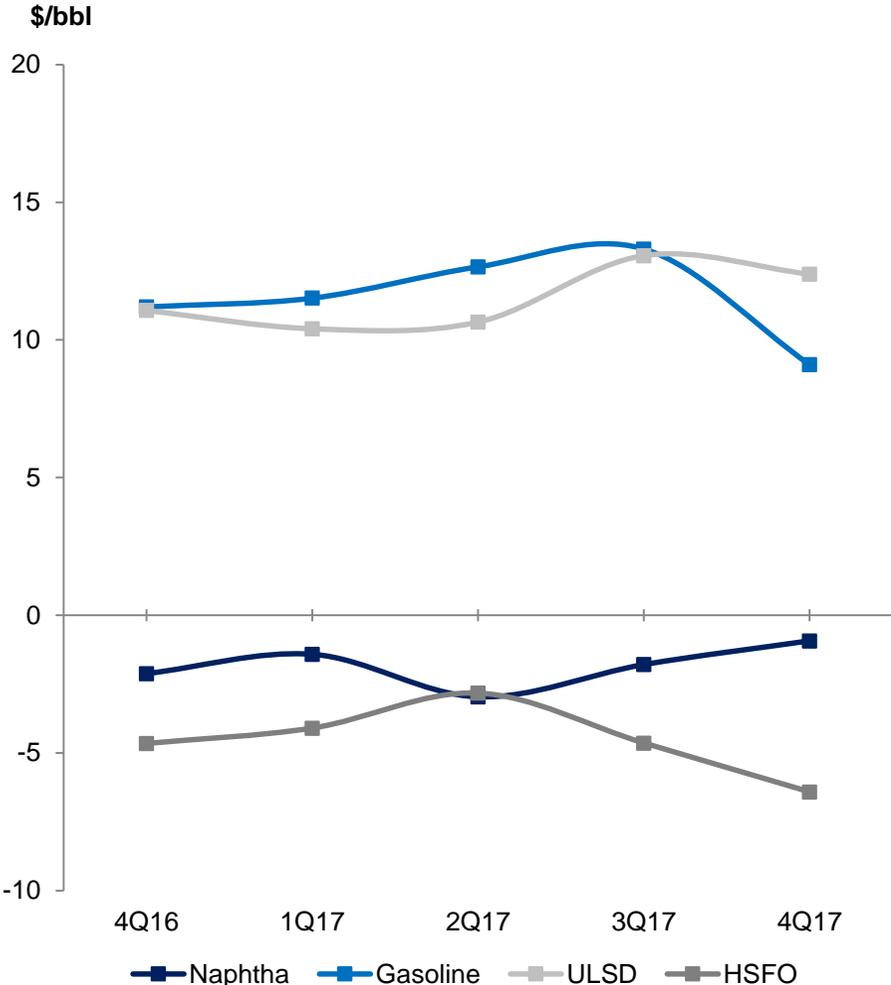


- Further widening of Brent – WTI to \$6/bbl
- Lower Russian exports led B–U spread to \$0.5/bbl

INDUSTRY ENVIRONMENT

Weakness in product cracks, particularly FO and gasoline and increasing oil prices led benchmark margins lower

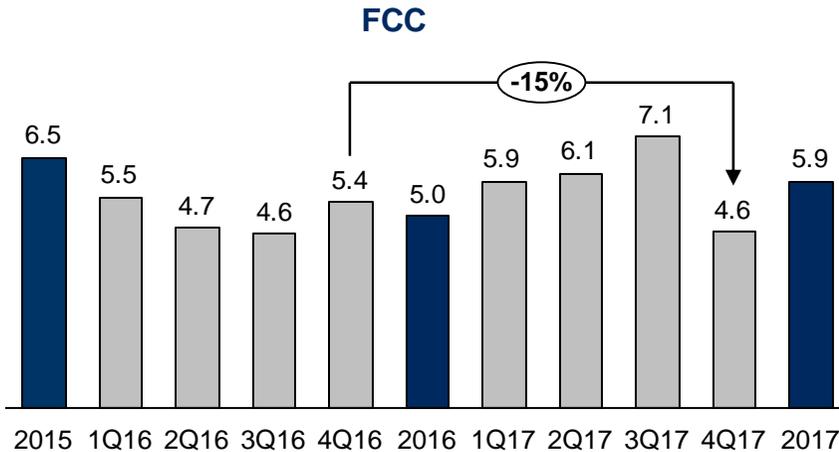
Product Cracks* (\$/bbl)



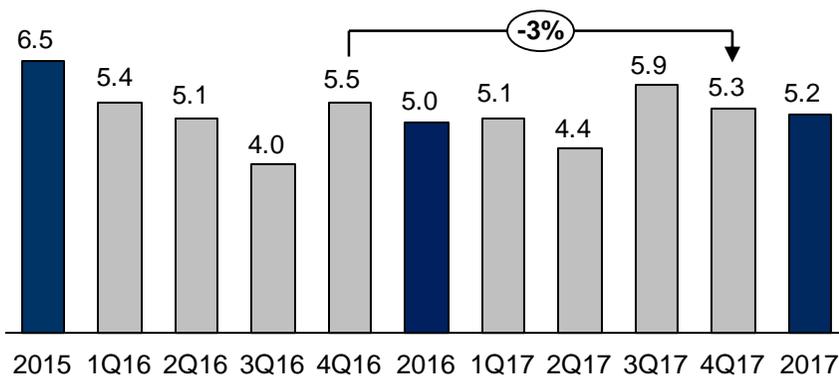
(*) Brent based.

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

Med benchmark margins** (\$/bbl)



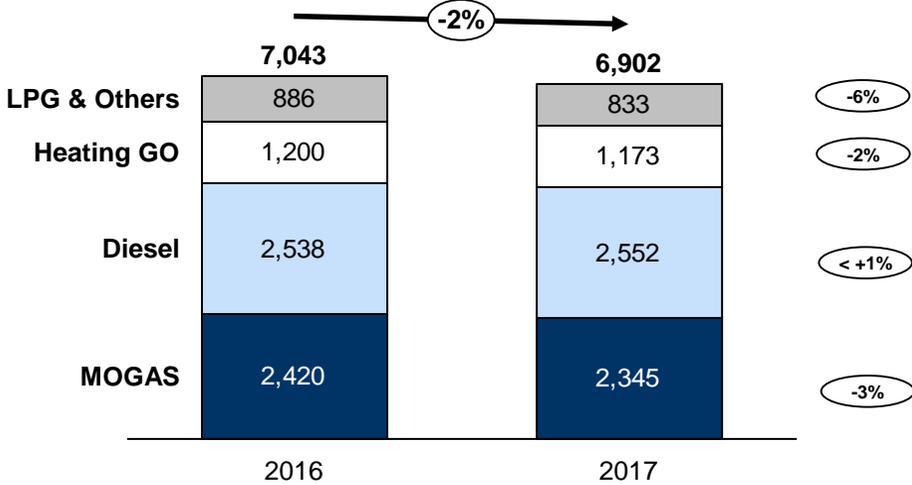
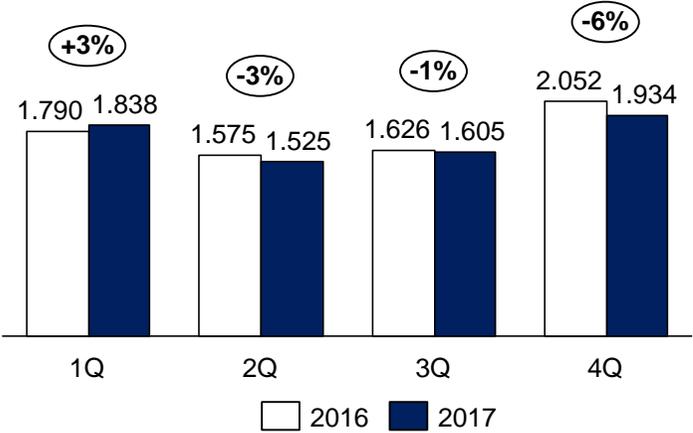
Hydrocracking & FXC



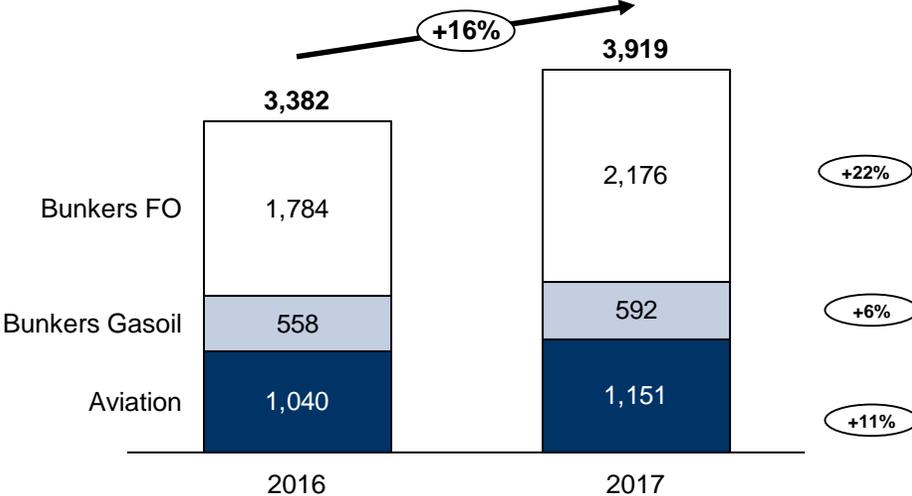
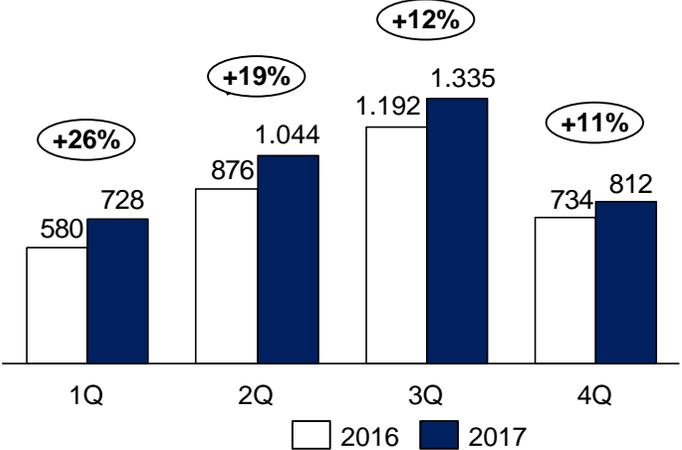
DOMESTIC MARKET ENVIRONMENT

Weaker heating GO on weather conditions and auto-fuels drive domestic demand; aviation and marine fuels consumption higher

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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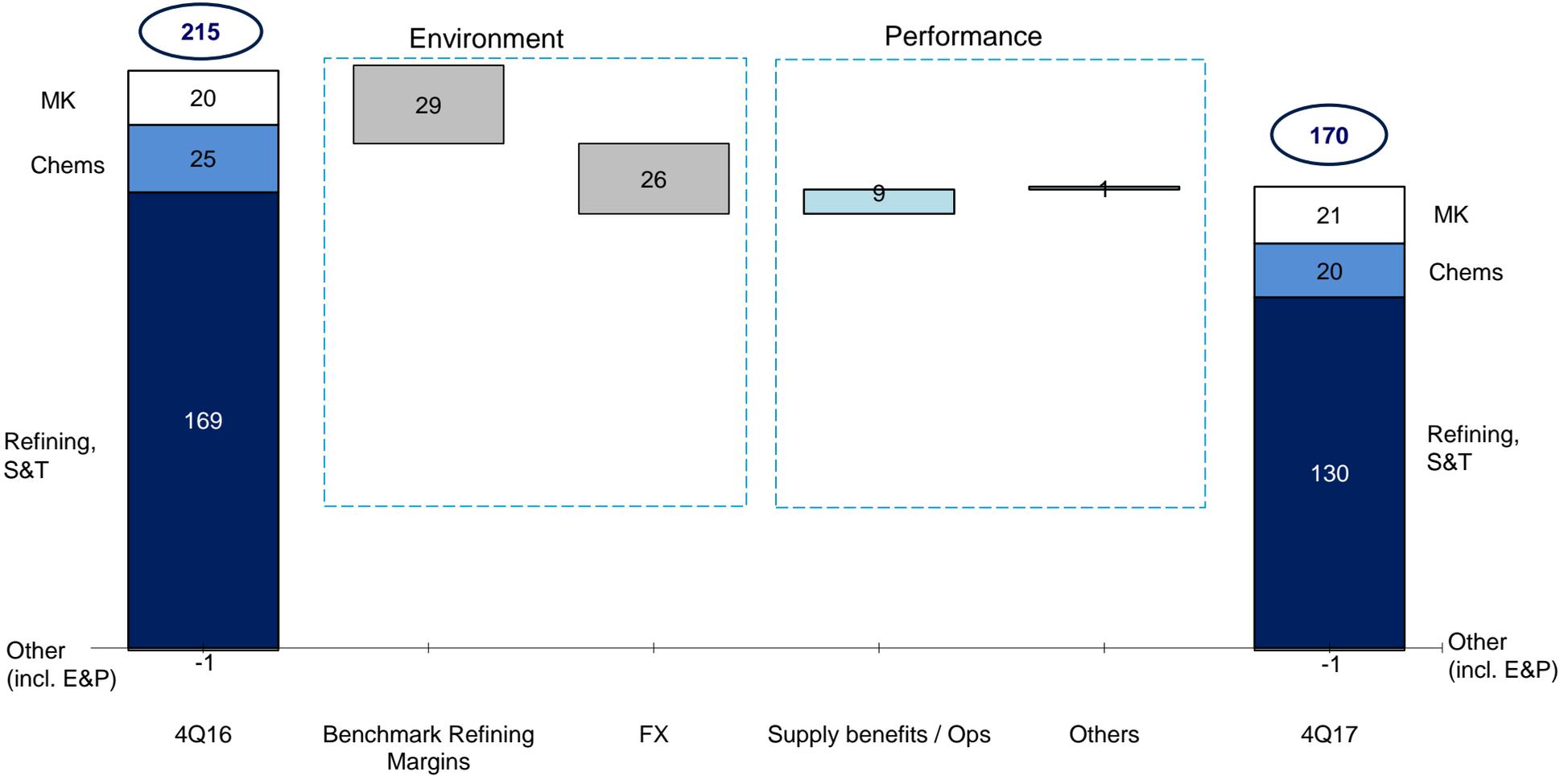


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 4Q 2017

Improved performance partly offsets weaker industry environment

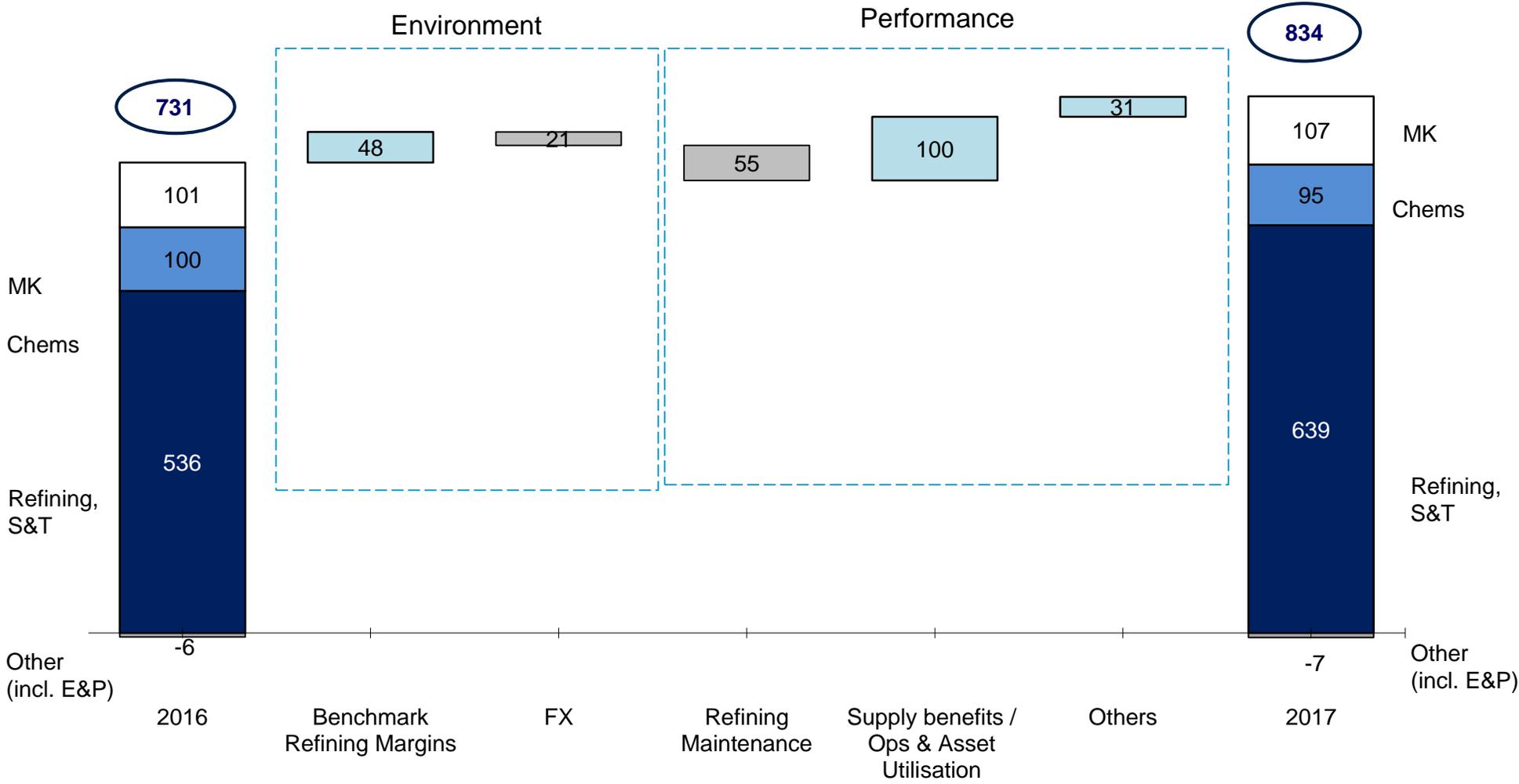
Adjusted EBITDA causal track 4Q17 vs 4Q16 (€m)



CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW YEAR 2017

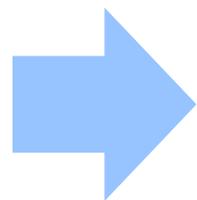
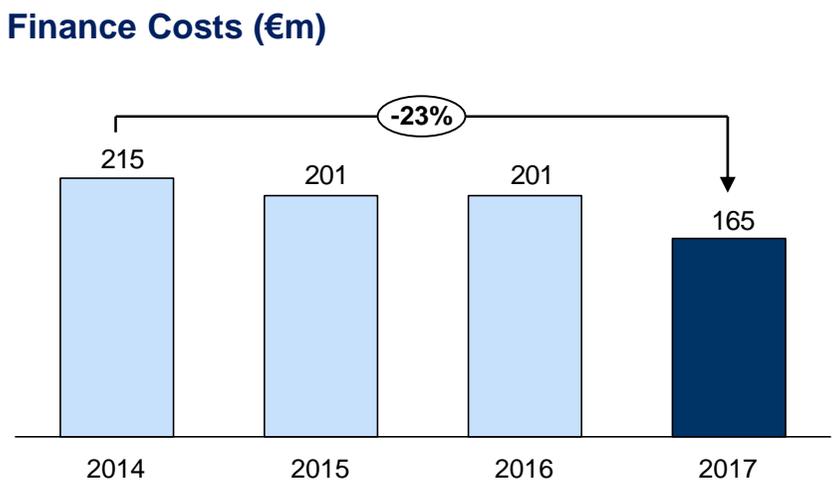
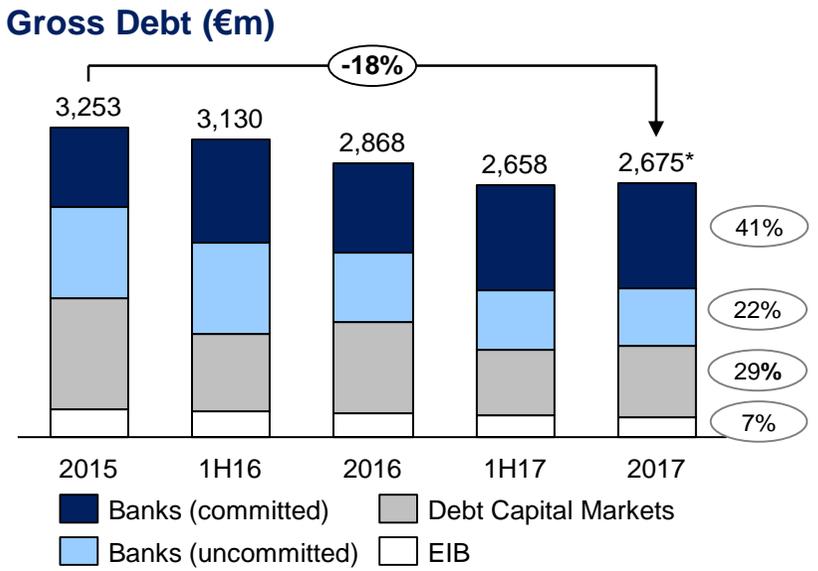
Strong operating performance and improved crude mix outweigh effect of heavier maintenance schedule

Adjusted EBITDA causal track 2017 vs 2016 (€m)

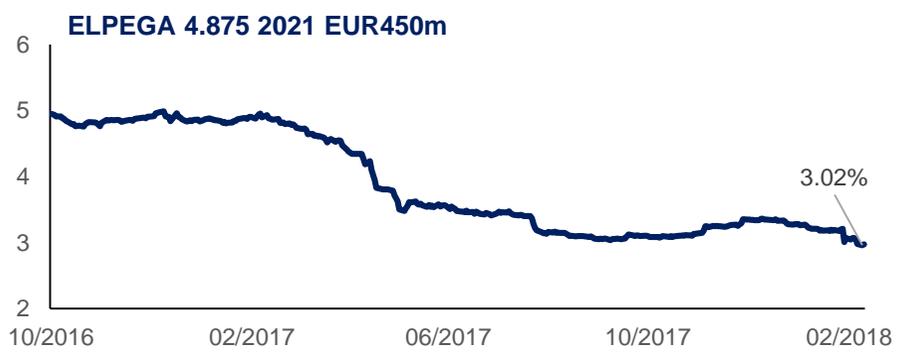


CREDIT FACILITIES - LIQUIDITY

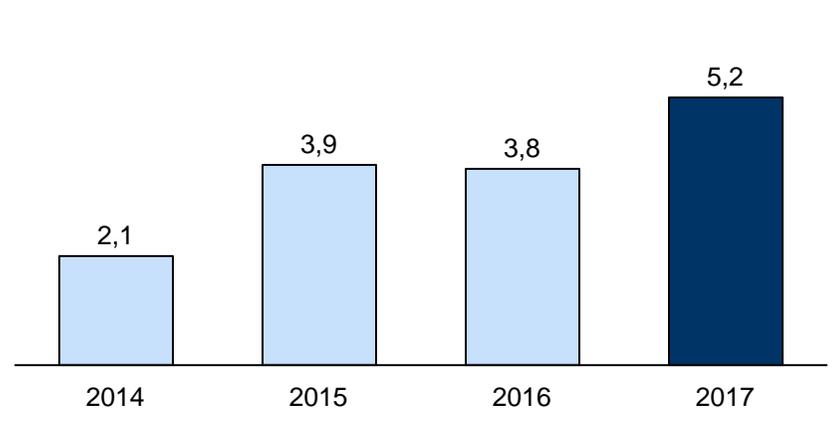
Strong operational cash flows and improving market conditions, led to €600m Gross Debt reduction; combined with refinancing plan implementation, interest costs are down 18% yoy



ELPE Bond (Mid YTM %)



Interest Cover ratio (x times)**

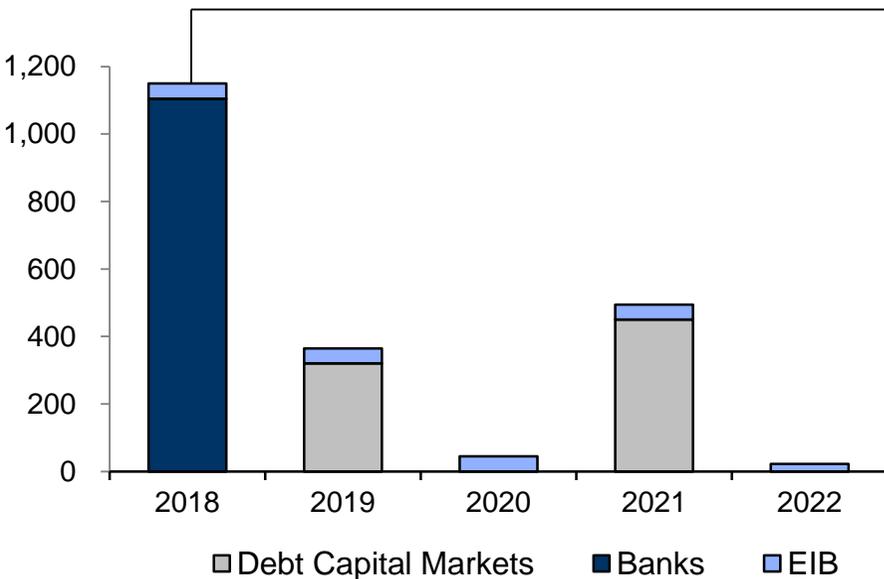


- * Pro-forma for the repayment of the facility used as collateral of the EIB loan
- ** (Adjusted EBITDA + Income from Associates) / Interest Cost

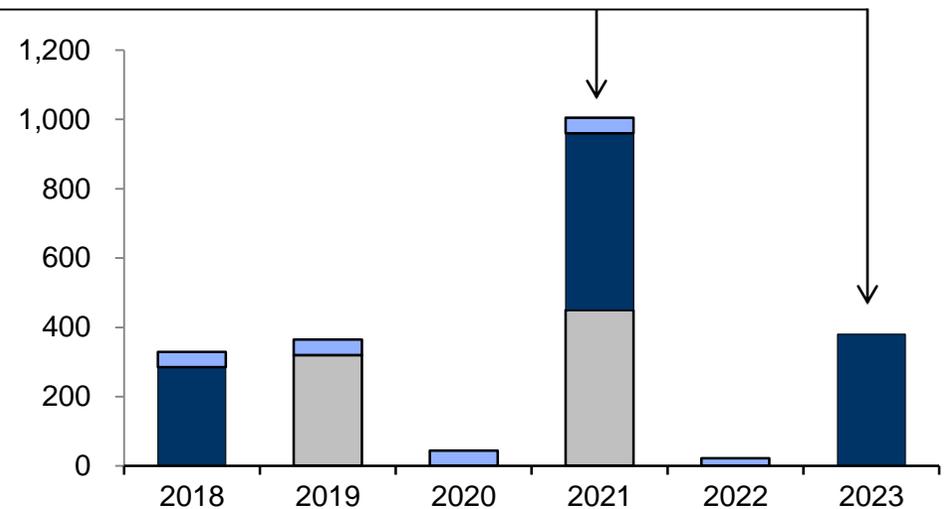
Credit Facilities – Refinancing

Refinancing of 2018 maturities in progress, driving additional cost reduction and further improvement in credit profile; options for 2019 Eurobond refinancing under consideration

4Q17 Term Credit Lines Maturity Profile (€m)



4Q17 Pro-Forma (post refinancing) Maturity Profile (€m)

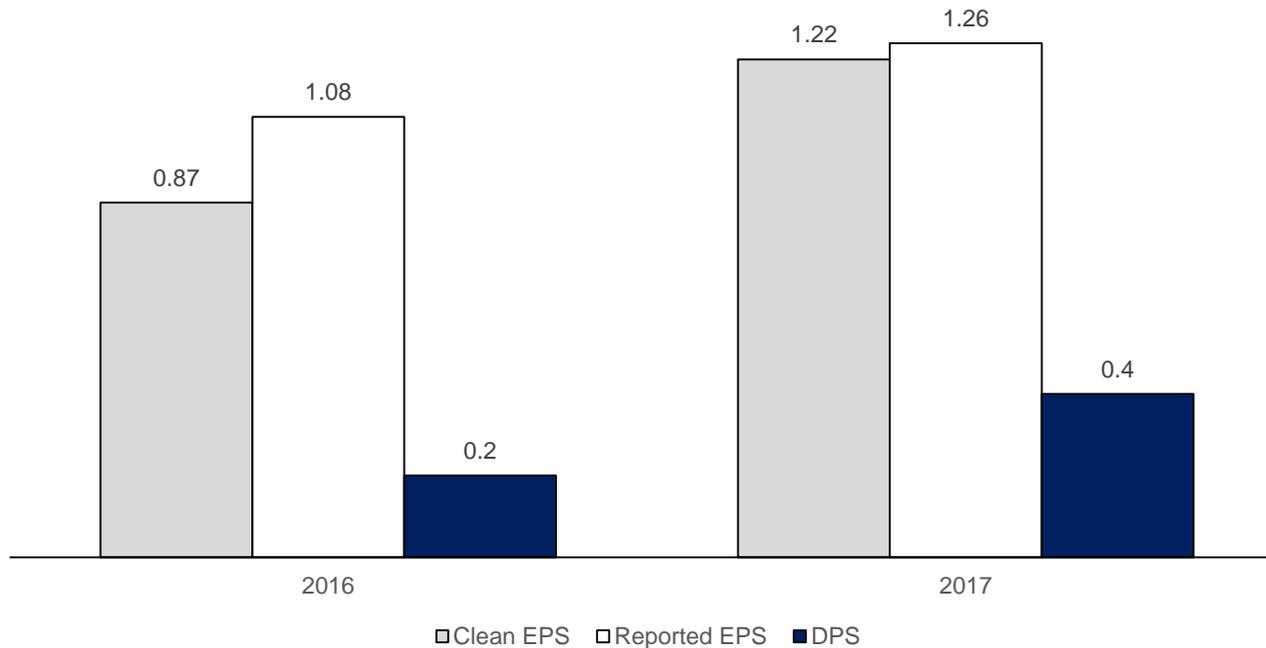


- Re-profiling of 2018 maturities to 2021 and 2023
- Eurobonds refinancing under review subject to market conditions
- Target to achieve minimum average maturity on loan portfolio of 3-4 years for liquidity risk management

DIVIDEND POLICY

Strong profitability, cash flows, lower interest costs and working capital normalization support dividend increase

EPS and DPS 2016-2017 (€/share)

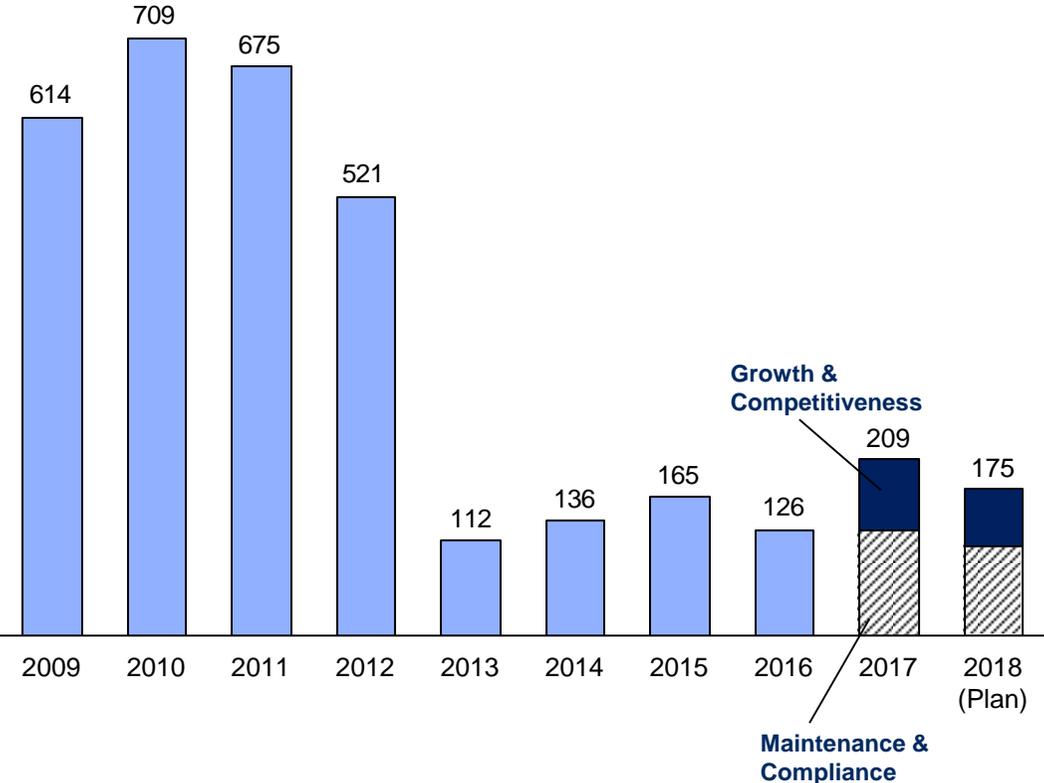


- Based on results and financing position, BoD proposed a final dividend of €0.25/share i.e. FY17 DPS of €0.4/share (2016: €0.2/share)
- Dividend policy to be determined in 2018 taking into account DESFA transaction

CAPEX

Increased operational cash flows enable implementation of selective opportunities to improve competitiveness and grow; heavier refining maintenance capex in 2017; plans for 2018 include small growth projects

Capex evolution 2009 - 2018 (€m)



- 2017 capex mainly focused on refining maintenance and compliance, as well as targeted growth initiatives
- FY18 planned capex at €175m subject to growth project opportunities

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Weaker benchmark margins and USD vs EUR led to lower refining profitability; continuous production increases allow capturing of positive refining environment

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
		2016	2017	Δ%	2016	2017	Δ%
	KEY FINANCIALS - GREECE						
15,455	Sales Volume (MT '000)	3,786	4,069	7%	15,455	16,056	4%
14,838	Net Production (MT '000)	3,713	3,905	5%	14,838	15,040	1%
5,673	Net Sales	1,620	1,845	14%	5,673	6,967	23%
529	Adjusted EBITDA *	167	128	-23%	529	632	19%
93	Capex	32	40	26%	93	150	61%
	KPIs						
45	Average Brent Price (\$/bbl)	51	62	20%	45	55	21%
1.11	Average €/ \$ Rate (€1 =)	1.08	1.18	9%	1.11	1.13	2%
4.5	HP system benchmark margin \$/bbl (**)	5.1	3.9	-23%	4.5	5.0	12%
9.4	Realised margin \$/bbl (***)	10.8	10.0	-8%	9.4	10.5	11%

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

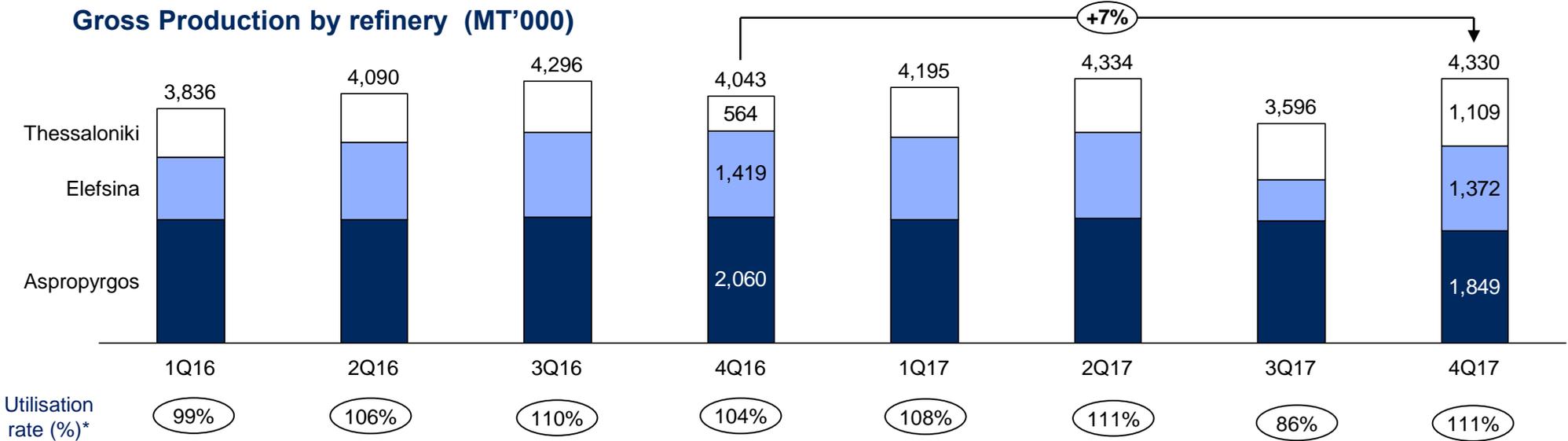
(**) System benchmark weighted on feed

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

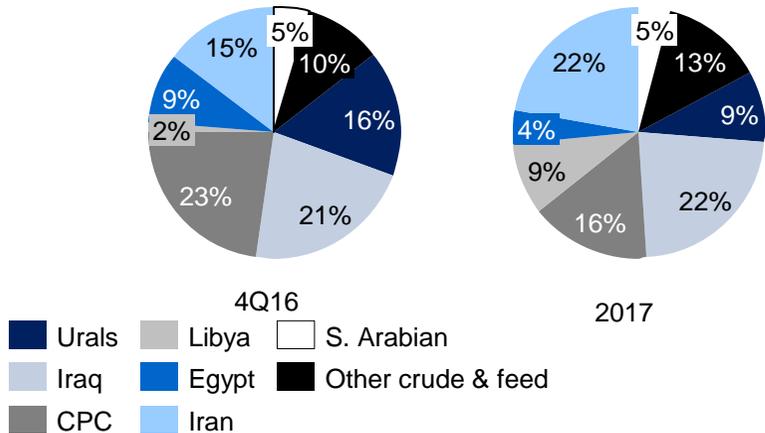
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Higher runs at Thessaloniki and Elefsina q-o-q drive output and yields

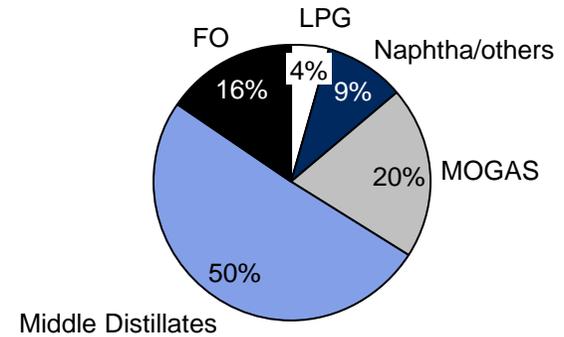
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



4Q17 Refineries yield (%)

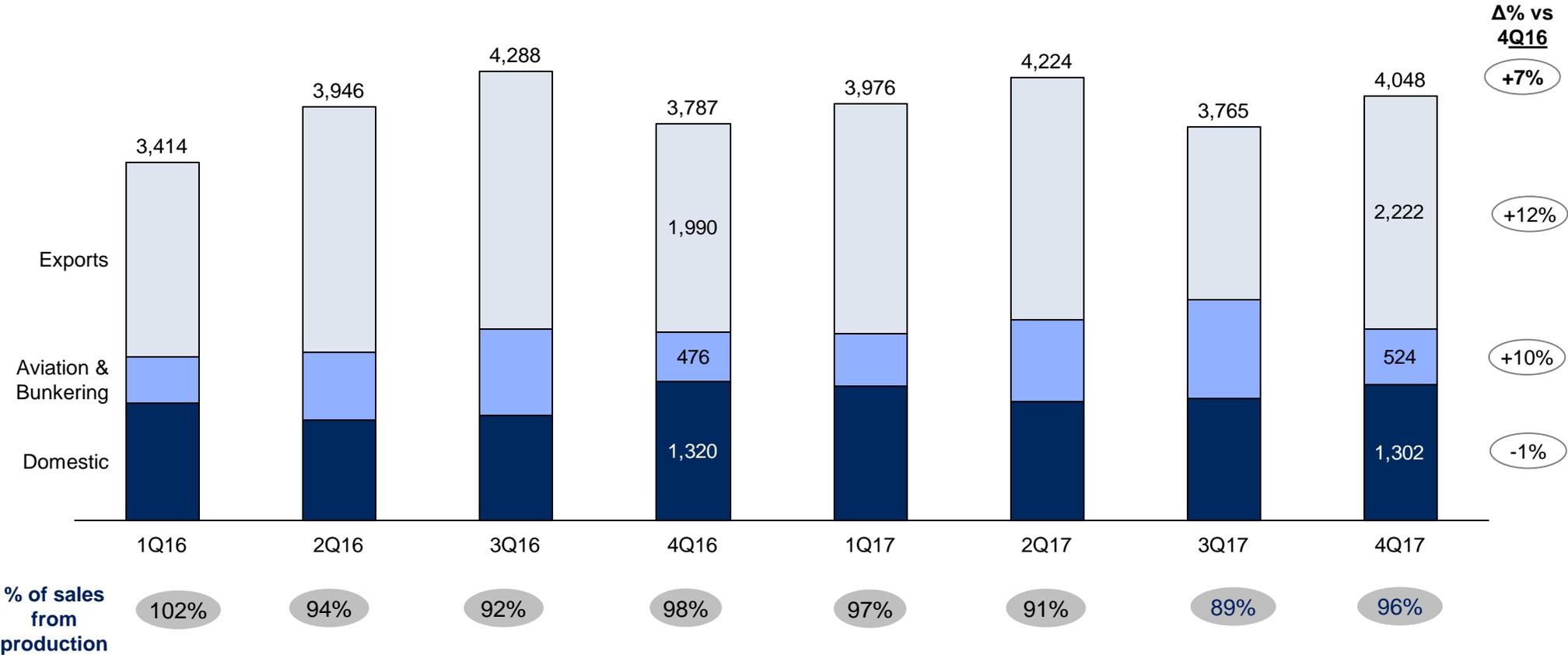


(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Higher production and aviation & bunkering demand led to higher sales

Sales* by market (MT'000)

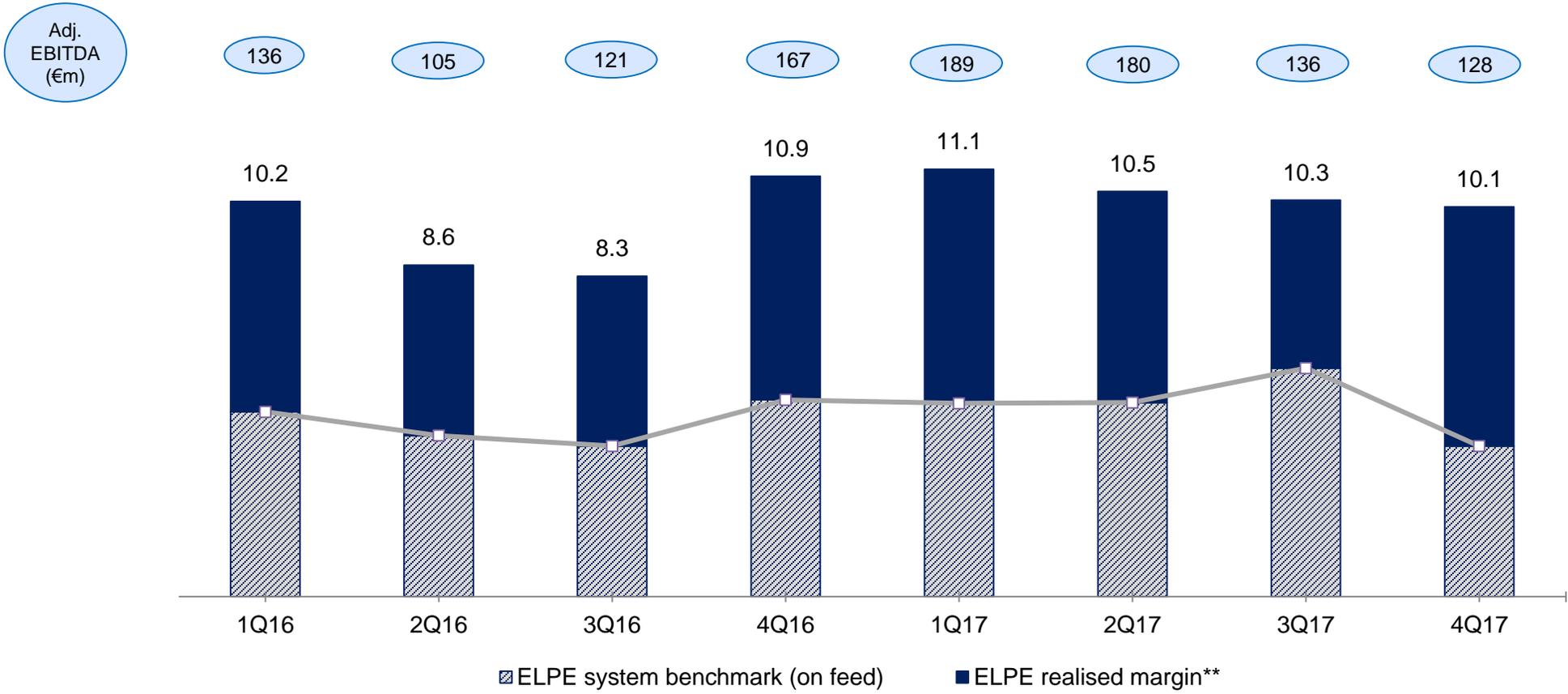


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED REFINING

Despite weaker benchmarks, improved refinery operations and crude selection drive higher over-performance

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



(*) System benchmark calculated using actual crude feed weights

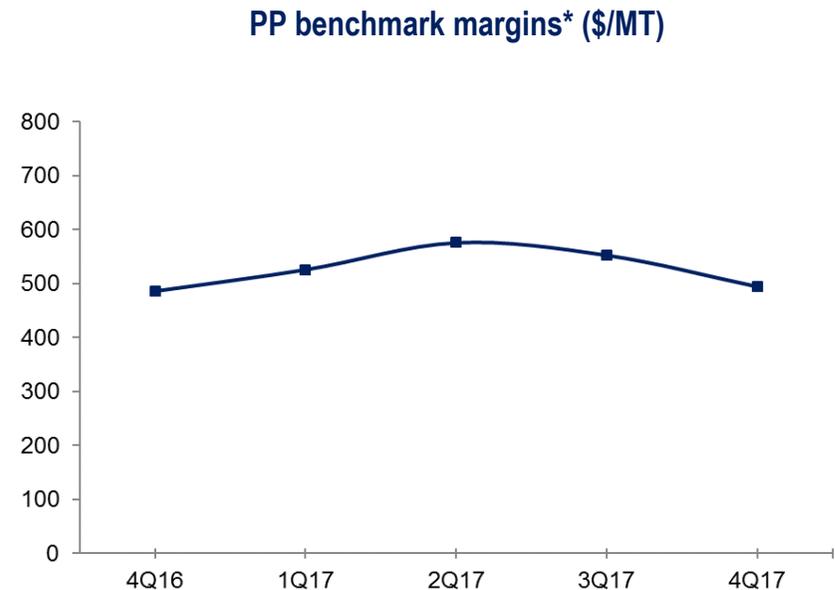
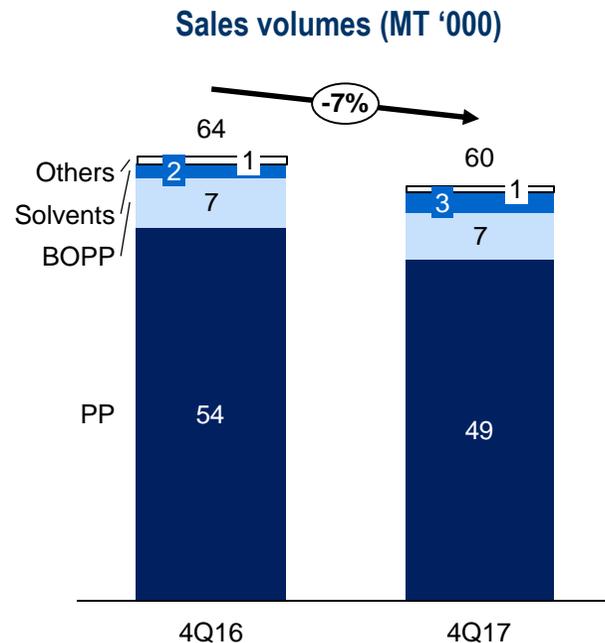
(**) Includes PP contribution which is reported under Petchems

PETROCHEMICALS

Lower PP sales volume and weaker USD yoy affected profitability

FY	IFRS FINANCIAL STATEMENTS	4Q			FY		
		2016	2017	Δ%	2016	2017	Δ%
2016	€ MILLION						
	KEY FINANCIALS*						
256	Volume (MT '000)	64	60	-7%	256	243	-5%
252	Net Sales	64	65	2%	252	267	6%
100	Adjusted EBITDA**	25	20	-20%	100	95	-5%
	KEY INDICATORS						
392	EBITDA (€/MT)	390	337	-14%	392	392	0%
40	EBITDA margin (%)	39	31	-21%	40	36	-10%

(*) 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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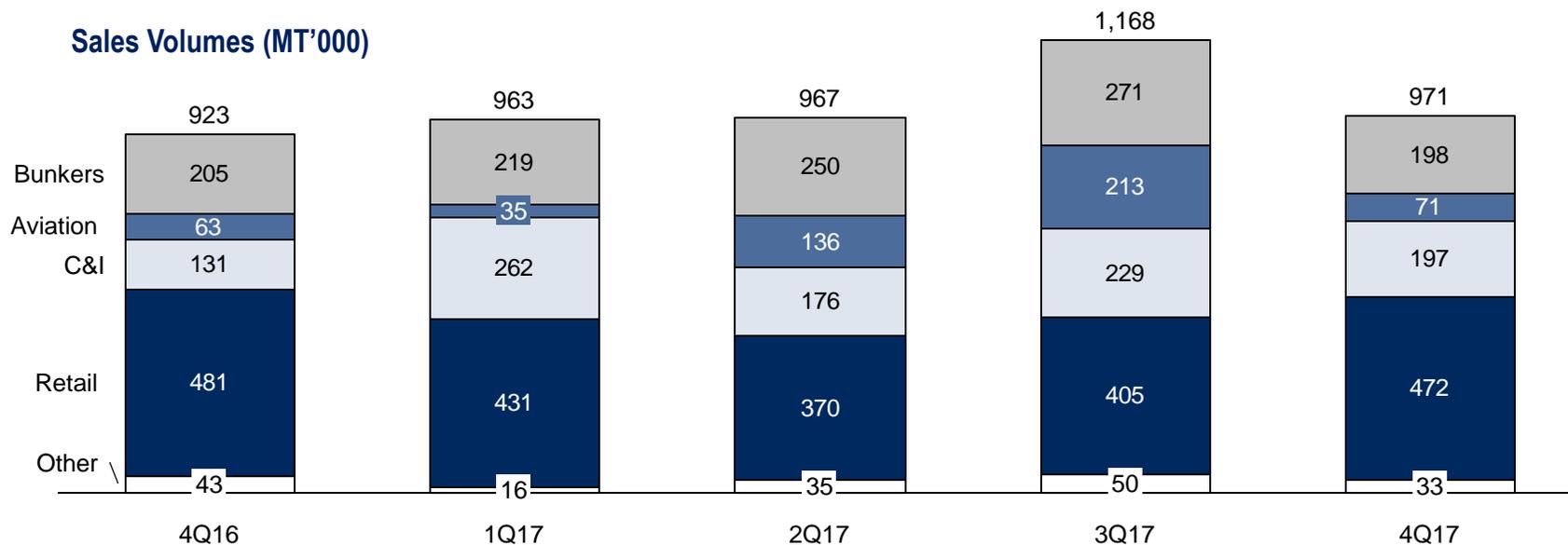
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DOMESTIC MARKETING

Strong underlying performance sustained, on higher sales

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
		2016	2017	Δ%	2016	2017	Δ%
	KEY FINANCIALS - GREECE						
3,538	Volume (MT '000)	923	971	5%	3,538	4,058	15%
1,595	Net Sales	462	527	14%	1,595	2,093	31%
47	Adjusted EBITDA*	9	9	-1%	47	51	8%
	KEY INDICATORS						
1,739	Petrol Stations				1,739	1,760	1%
13	EBITDA (€/MT)	10	9	-6%	13	13	-6%
3.0	EBITDA margin (%)	1.9	1.7	-13%	3.0	2.4	-18%



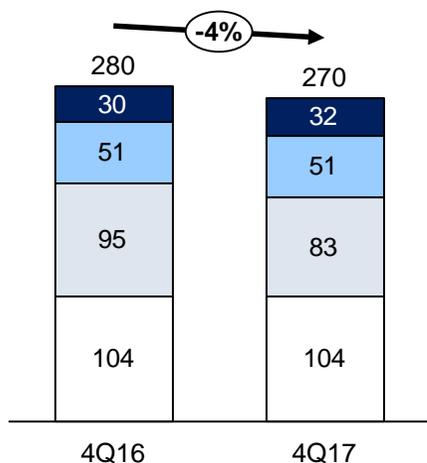
(*) Calculated as Reported less non-operating items and valuation / impairment

INTERNATIONAL MARKETING

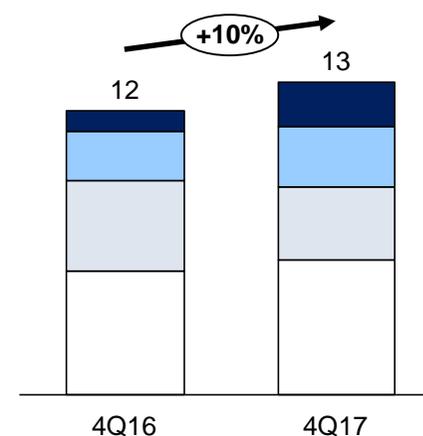
Despite weaker wholesale volumes, profitability improved on retail business performance, with benefit from COMO network

FY	IFRS FINANCIAL STATEMENTS	4Q			FY		
		2016	2017	Δ%	2016	2017	Δ%
2016	€ MILLION						
	KEY FINANCIALS - INTERNATIONAL						
1,129	Volume (MT '000)	280	270	-4%	1,129	1,106	-2%
741	Net Sales	196	206	5%	741	821	11%
53	Adjusted EBITDA*	11	13	10%	53	56	5%
	KEY INDICATORS						
274	Petrol Stations				274	277	1%
47	EBITDA (€/MT)	41	47	14%	47	50	7%
7.2	EBITDA margin (%)	5.8	6.1	5%	7.2	6.8	-6%

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**

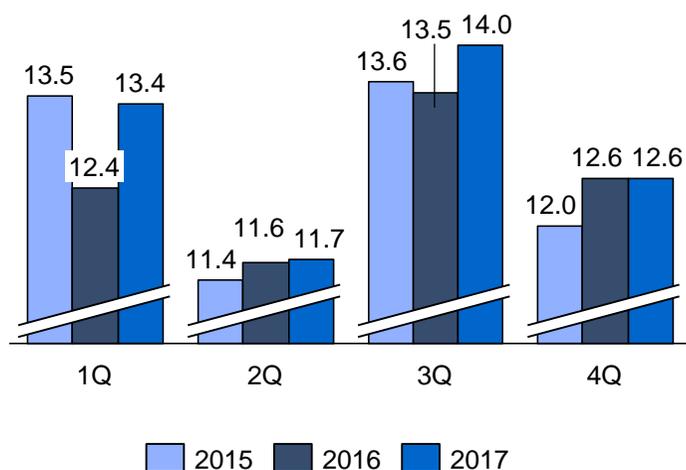
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POWER GENERATION: 50% stake in Elpedison

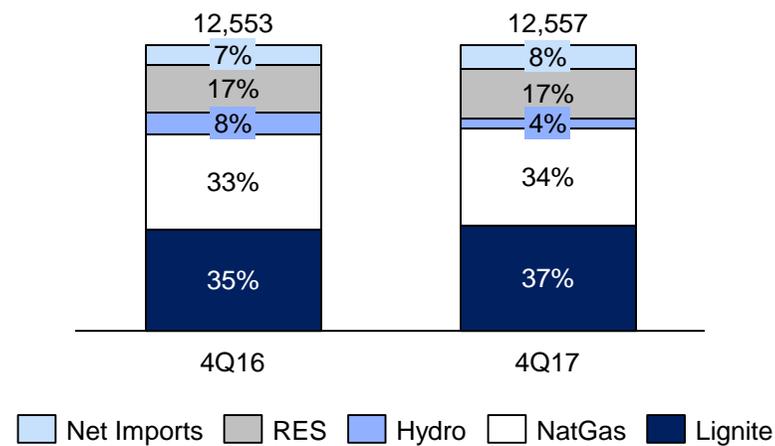
Higher operating profitability in 4Q, despite delay of CACs mechanism, on improved energy sales; high gas-fired generation participation in energy mix

FY	FINANCIAL STATEMENTS	4Q			FY		
		2016	2017	Δ%	2016	2017	Δ%
2016	€ MILLION						
	KEY FINANCIALS						
2,489	Net production (MWh '000)	742	818	10%	2,489	2,731	10%
310	Sales	92	120	30%	310	409	32%
40	EBITDA	11	14	19%	40	31	-22%
-7	Contribution to ELPE Group (50% Stake)	-3	0	85%	-7	-6	>100%

Power consumption (TWh)



System energy mix (TWh)



GAS: 35% stake in DEPA

DEPA Group quarterly contribution down on lower sales and higher provisions

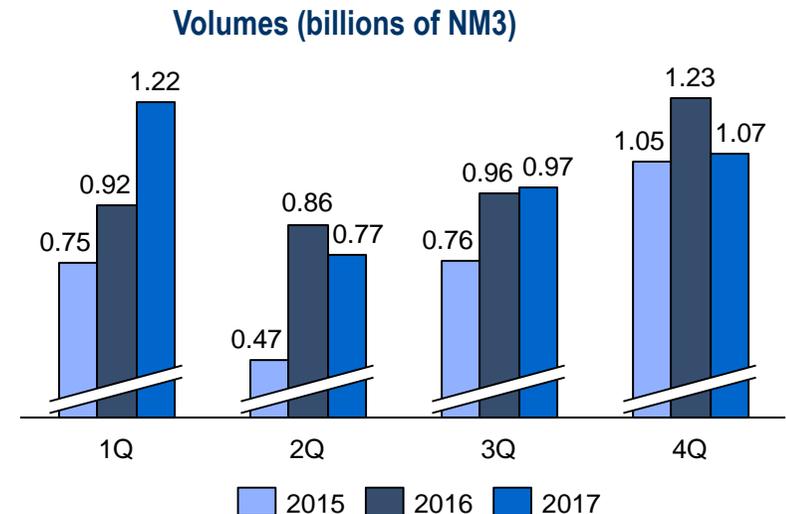
FY	FINANCIAL STATEMENTS*	4Q			FY		
		2016	2017	Δ%	2016	2017	Δ%
2016	€ MILLION						
	KEY FINANCIALS						
3,949	Sales Volume (million NM ³)	1,223	1,073	-12%	3,949	4,040	2%
227	EBITDA	58	14	-76%	227	237	4%
97	Profit after tax	37	-2	-	97	133	37%
36	Included in ELPE Group results (35% Stake)	15	-1	-	36	46	28%

* Based on proforma unaudited management report

- Lower volumes vs LY in all segments on mild weather and increased competition
- Top-up of bad debt provisions from DEPA and legal cases from DESFA affected profitability

DESFA Privatisation process

- 2 offers received from qualified bidders on 16 Feb 2018; evaluation of bids in process



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4Q 2017 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
		2016	2017	Δ %	2016	2017	Δ %
6,680	Sales	1,873	2,053	10%	6,680	7,995	20%
(5,673)	Cost of sales	(1,534)	(1,744)	(14%)	(5,673)	(6,907)	(22%)
1,007	Gross profit	339	309	(9%)	1,007	1,087	8%
(411)	Selling, distribution, administrative & exploration expenses	(105)	(118)	(13%)	(411)	(410)	0%
30	Other operating (expenses) / income - net	14	2	(88%)	36	(16)	-
626	Operating profit (loss)	248	193	(22%)	632	662	5%
5	Finance Income	1	2	20%	5	5	(10%)
(206)	Finance Expense	(53)	(38)	27%	(206)	(170)	18%
21	Currency exchange gains /(losses)	8	0	(98%)	21	(8)	-
19	Share of operating profit of associates*	7	(4)	-	14	31	-
466	Profit before income tax	211	153	(28%)	466	520	12%
(137)	Income tax expense / (credit)	(66)	(42)	37%	(137)	(136)	1%
329	Profit for the period	145	111	(24%)	329	384	17%
1	Minority Interest	(0)	(0)	-	1	(3)	-
330	Net Income (Loss)	145	110	(24%)	330	381	16%
1.08	Basic and diluted EPS (in €)	0.47	0.36	(24%)	1.08	1.25	-
841	Reported EBITDA	303	243	(20%)	841	851	1%

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

4Q 2017 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY 2016	(€ million)	4Q		FY	
		2016	2017	2016	2017
841	Reported EBITDA	303	243	841	851
(102)	Inventory effect - Loss/(Gain)	(82)	(87)	(102)	(59)
(8)	One-offs - Loss / (Gain)	(7)	14	(8)	41
731	Adjusted EBITDA	214	170	731	834

4Q 2017 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2016	FY 2017
Non-current assets		
Tangible and Intangible assets	3,399	3,418
Investments in affiliated companies*	690	702
Other non-current assets	194	163
	4,282	4,282
Current assets		
Inventories	941	1,056
Trade and other receivables	868	791
Derivative financial instruments	15	12
Cash, cash equivalents and restricted cash	1,082	1,019
	2,906	2,878
Total assets	7,189	7,160
Shareholders equity	2,040	2,309
Minority interest	102	63
Total equity	2,142	2,372
Non- current liabilities		
Borrowings	1,456	920
Other non-current liabilities	423	300
	1,879	1,220
Current liabilities		
Trade and other payables	1,778	1,661
Borrowings	1,386	1,900
Other current liabilities	4	7
	3,168	3,568
Total liabilities	5,047	4,789
Total equity and liabilities	7,189	7,160

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

4Q 2017 FINANCIAL RESULTS

GROUP CASH FLOW

FY 2016	IFRS FINANCIAL STATEMENTS € MILLION	FY	
		2016	2017
	Cash flows from operating activities		
(317)	Cash generated from operations	(317)	453
(16)	Income and other taxes paid	(16)	(10)
(334)	Net cash (used in) / generated from operating activities	(334)	443
	Cash flows from investing activities		
(126)	Purchase of property, plant and equipment & intangible assets	(126)	(209)
2	Sale of property, plant and equipment & intangible assets	2	-
1	Grants received	1	-
5	Interest received	5	5
-	Investments in associates	-	-
1	Dividends received	1	19
(116)	Net cash used in investing activities	(116)	(185)
	Cash flows from financing activities		
(190)	Interest paid	(190)	(161)
(3)	Dividends paid	(3)	(107)
(2)	Movement of restricted cash	(2)	12
-	Acquisition of treasury stocks	-	(10)
508	Proceeds from borrowings	508	288
(901)	Repayment of borrowings	(901)	(323)
(589)	Net cash generated from / (used in) financing activities	(589)	(300)
(1,039)	Net increase/(decrease) in cash & cash equivalents	(1,039)	(42)
1,953	Cash & cash equivalents at the beginning of the period	1,953	924
10	Exchange gains/(losses) on cash & cash equivalents	10	(9)
(1,039)	Net increase/(decrease) in cash & cash equivalents	(1,039)	(42)
924	Cash & cash equivalents at end of the period	924	873

4Q 2017 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2016	€ million, IFRS	4Q			FY		
		2016	2017	Δ%	2016	2017	Δ%
	Reported EBITDA						
662	Refining, Supply & Trading	273	216	-21%	662	670	1%
100	Petrochemicals	25	20	-20%	100	95	-5%
93	Marketing	13	10	-21%	93	95	2%
855	Core Business	311	247	-21%	855	860	1%
-14	Other (incl. E&P)	-9	-3	62%	-14	-9	33%
841	Total	303	243	-20%	841	851	1%
99	Associates (Power & Gas) share attributable to Group	26	8	-69%	99	95	-4%
	Adjusted EBITDA (*)						
536	Refining, Supply & Trading	169	130	-23%	536	639	19%
100	Petrochemicals	25	20	-20%	100	95	-5%
101	Marketing	20	21	6%	101	107	6%
737	Core Business	214	172	-20%	737	841	14%
-6	Other (incl. E&P)	-1	-1	-57%	-6	-7	-19%
731	Total	214	170	-21%	731	834	14%
89	Associates (Power & Gas) share attributable to Group	26	8	-69%	89	95	6%
	Adjusted EBIT (*)						
382	Refining, Supply & Trading	131	93	-29%	382	496	30%
94	Petrochemicals	24	19	-19%	94	91	-3%
53	Marketing	6	11	-	53	68	29%
529	Core Business	160	124	-23%	529	655	24%
-7	Other (incl. E&P)	-1	-4	-	-7	-10	-47%
522	Total	159	120	-25%	522	644	23%
24	Associates (Power & Gas) share attributable to Group (adjusted)	7	-4	-	24	31	30%

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

4Q 2017 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2016	€ million, IFRS	4Q			FY		
		2016	2017	Δ%	2016	2017	Δ%
	Volumes (MT'000)						
15,471	Refining, Supply & Trading	3,802	4,077	7%	15,471	16,069	4%
256	Petrochemicals	64	60	-7%	256	243	-5%
4,668	Marketing	1,202	1,241	3%	4,668	5,165	11%
20,395	Total - Core Business	5,068	5,378	6%	20,395	21,477	5%
	Sales						
5,707	Refining, Supply & Trading	1,628	1,856	14%	5,707	7,001	23%
252	Petrochemicals	64	65	2%	252	267	6%
2,336	Marketing	658	733	11%	2,336	2,912	25%
8,295	Core Business	2,350	2,654	13%	8,295	10,179	23%
-1,682	Intersegment & other	-490	-548	-12%	-1,682	-2,185	-30%
6,613	Total	1,860	2,106	13%	6,613	7,995	21%
	Capital Employed						
2,215	Refining, Supply & Trading				2,215	2,458	11%
888	Marketing				888	905	2%
79	Petrochemicals				79	75	-5%
3,181	Core Business				3,181	3,438	8%
690	Associates (Power & Gas)				690	702	2%
32	Other (incl. E&P)				32	33	4%
3,903	Total				3,903	4,173	7%

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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).