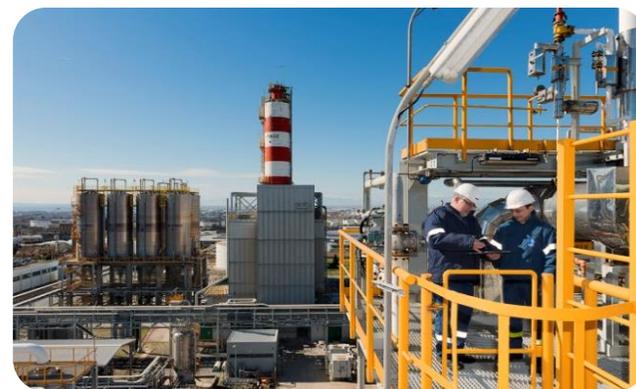




**HELLENIC
PETROLEUM**



2019 1Q Results Presentation

Athens, 16 May 2019



- **Executive Summary**

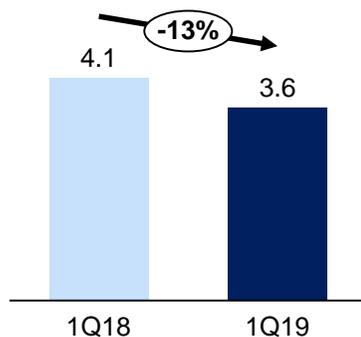
- Industry Environment
- Group Results Overview
- Business Units Performance
- Financial Results
- Q&A

1Q19 HIGHLIGHTS: Good performance despite weaker environment

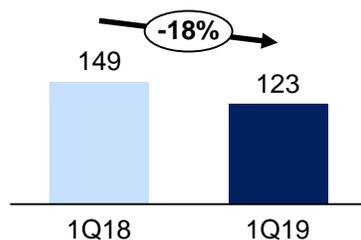
- **Refining margins deteriorated q-o-q and y-o-y**
 - Med complex benchmark refining margins at the lowest level in 4.5 years
 - Tighter crude availability on supply logistics issues and geopolitical developments leading to negative B-U spread
 - Higher demand in Greek domestic market due to heating gasoil
- **1Q19 Adj. EBITDA at €123m (-18%)**
 - Reduced refineries utilization due to certain units maintenance shut-downs in 1Q19
 - Overperformance sustained at high levels, partly offsetting weaker benchmarks
 - Strong US\$ supported 1Q19 results
 - New IFRS 16 positive impact of €9m on Adj. EBITDA (mostly Marketing) included in 2019 accounts
- **Adj. Net Income at €37m (-40%) with 1Q19 IFRS NI at €47m; further decline in financing costs**
 - IFRS Reported results supported by crude oil price recovery; inventory valuation gains in 1Q at €19m
 - Like-for-like financing costs further reduced by 16% (excl. IFRS16 impact)
 - Increased Elpedison profitability drives higher Associates contribution; DESFA no longer included in Group results
- **Balance sheet improved vs 1Q18**
 - Net Debt at €1.5bn and gearing at 38%
 - Plan to fully repay €325m Eurobond, which matures on 4 July 2019, out of own cash reserves

1Q19 GROUP KEY FINANCIALS

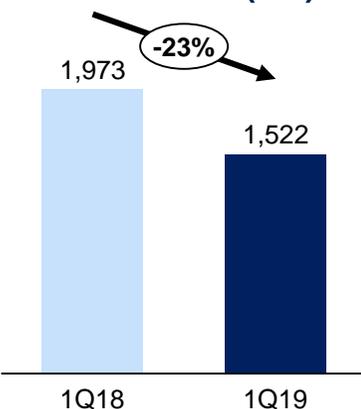
Refining sales volumes (m MT)



Adj. EBITDA (€m)



Net Debt (€m)



FY	LTM	€ million, IFRS	1Q		Δ%
			2018	2019	
2018	1Q		2018	2019	
Income Statement					
16,490	15,939	Sales Volume (MT'000) - Refining	4,102	3,551	-13%
4,955	5,009	Sales Volume (MT'000) - Marketing	1,046	1,100	5%
9,769	9,592	Net Sales	2,168	1,991	-8%
Segmental EBITDA					
548	515	- Refining, Supply & Trading	113	80	-29%
100	99	- Petrochemicals	26	25	-4%
93	99	- Marketing	14	20	46%
-10	-9	- Other	-4	-3	30%
730	703	Adjusted EBITDA *	149	123	-18%
35	39	Share of operating profit of associates **	14	18	30%
567	536	Adjusted EBIT * (including Associates)	116	84	-27%
-146	-142	Financing costs - net	-39	-35	10%
296	271	Adjusted Net Income *	62	37	-40%
711	681	IFRS Reported EBITDA	166	135	-18%
215	187	IFRS Reported Net Income	74	47	-37%
Balance Sheet / Cash Flow					
3,854		Capital Employed	4,419	3,971	-10%
1,459		Net Debt (excl. IFRS16 leases)	1,973	1,522	-23%
38%		Net Debt / Capital Employed	45%	38%	-
158	163	Capital Expenditure	27	31	17%

Note: 2019 results incorporate IFRS 16 impact

(*) Calculated as Reported less the Inventory effects for R,S&T and other non-operating items

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

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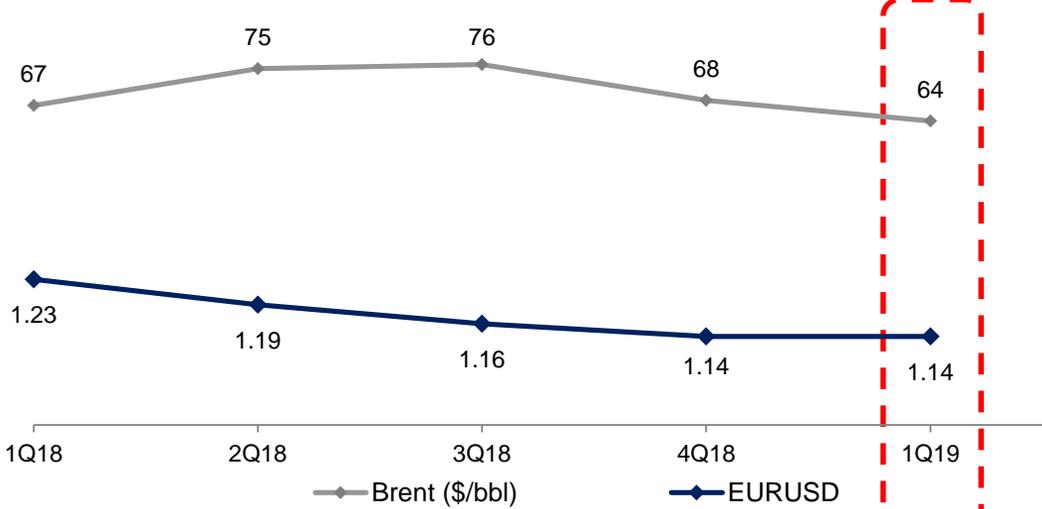


- Executive Summary
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INDUSTRY ENVIRONMENT

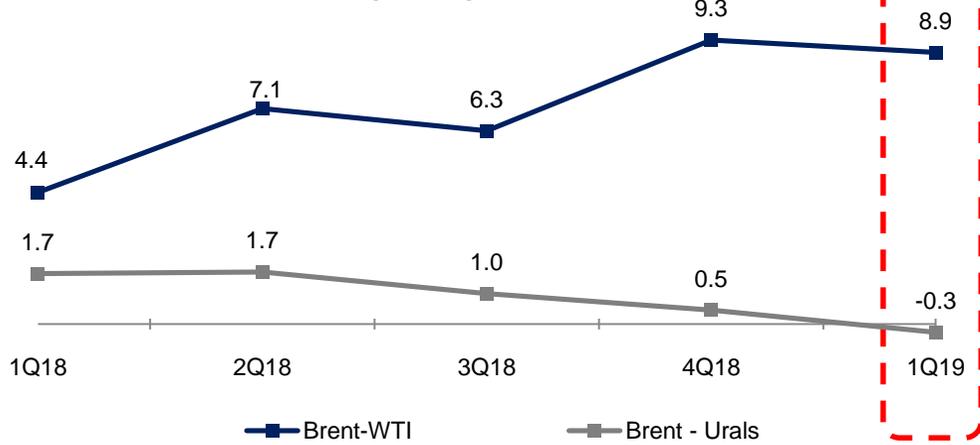
Tighter crude oil market in the region, especially for HS grades, with Med B-U spread inverting for the first time since 2013

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



- Crude oil prices recovered from end December lows, however lower on average both q-o-q and y-o-y at \$64/bbl
- USD vs EUR remained unchanged q-o-q

Crude differentials (\$/bbl)



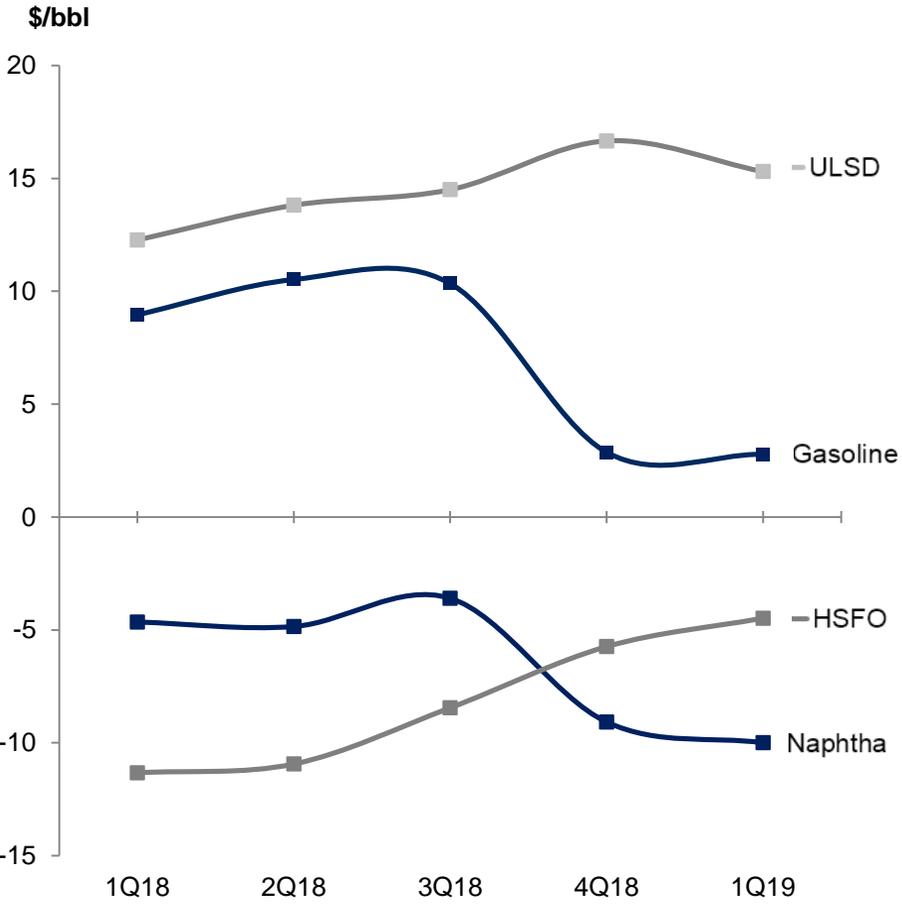
- Brent – WTI remains wide reflecting global supply dynamics
- B-U spread driven by regional crude supply, on geopolitical developments and weather related logistical outages

(*) Quarterly averages

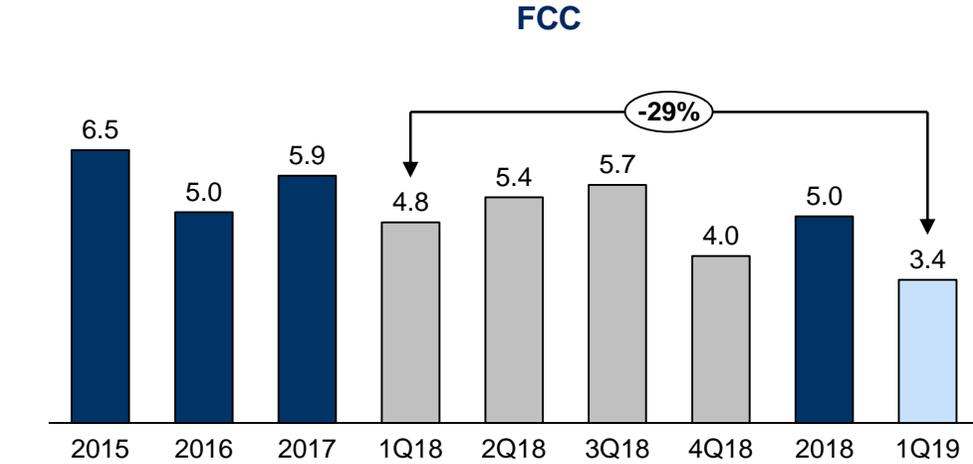
INDUSTRY ENVIRONMENT

Gasoline and naphtha cracks weakness offset by stronger ULSD and FO; however Med complex benchmarks affected by B-U spread

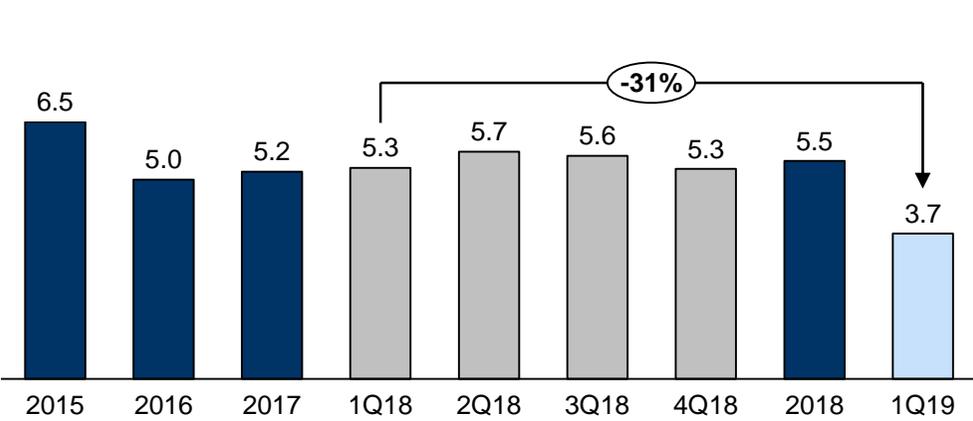
Product Cracks* (\$/bbl)



Med benchmark margins** (\$/bbl)



Hydrocracking & FXK



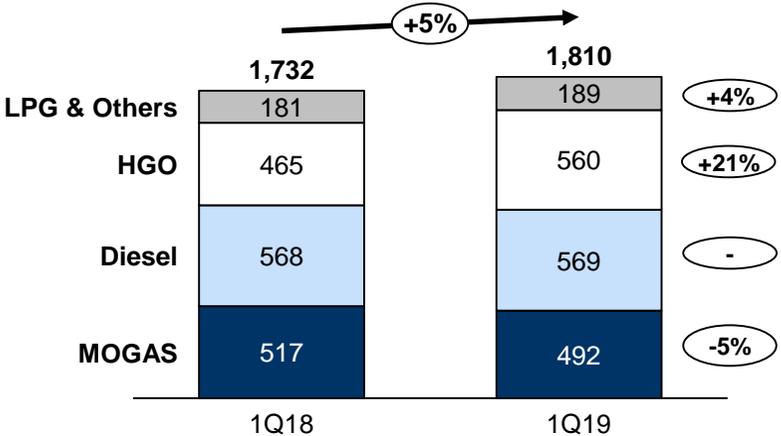
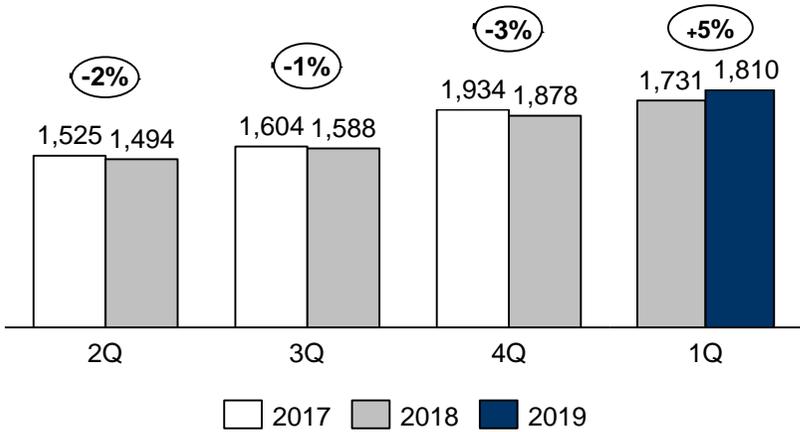
(*) Brent based.

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

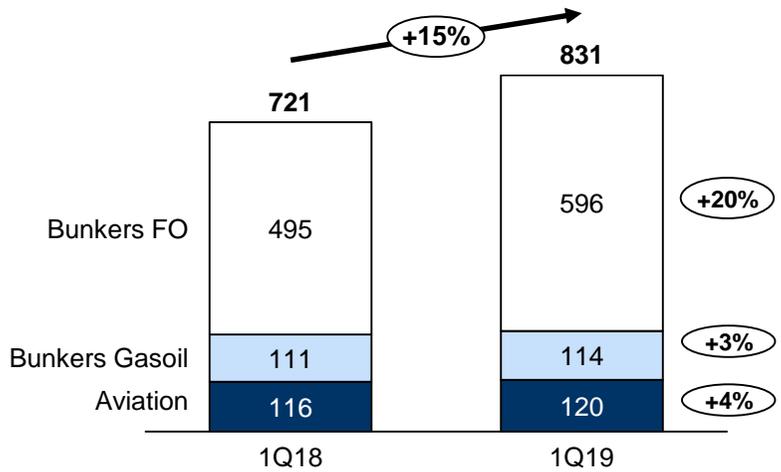
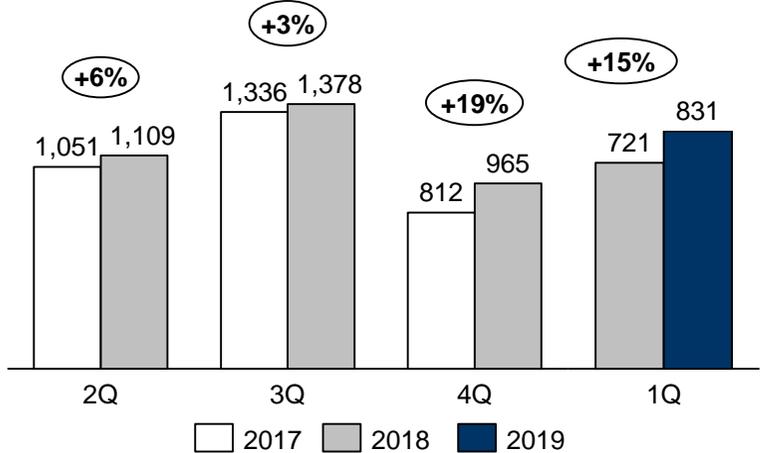
DOMESTIC MARKET ENVIRONMENT

Colder weather drives heating oil consumption and domestic market higher y-o-y; bunkering volumes up due to higher international marine offtake

Domestic Market demand* (MT '000)



Aviation & Bunkers demand (MT '000)



(*) Does not include PPC and armed forces
Source: Ministry of Environment and Energy

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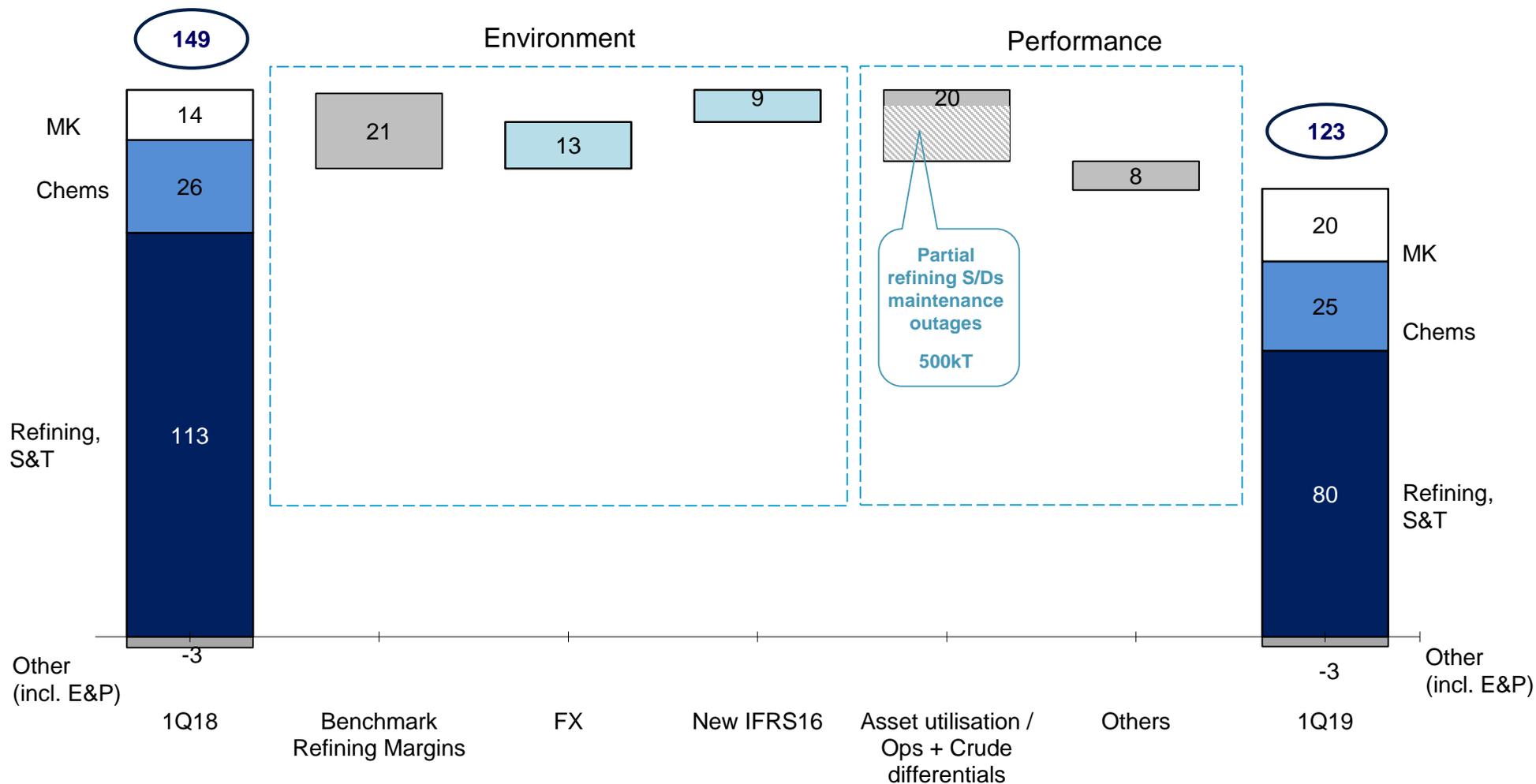


- **Group Results Overview**
- Strategy Update and 2019 Priorities
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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 1Q 2019

1Q19 profitability affected by weaker macro and refinery production slow down due to maintenance turnarounds

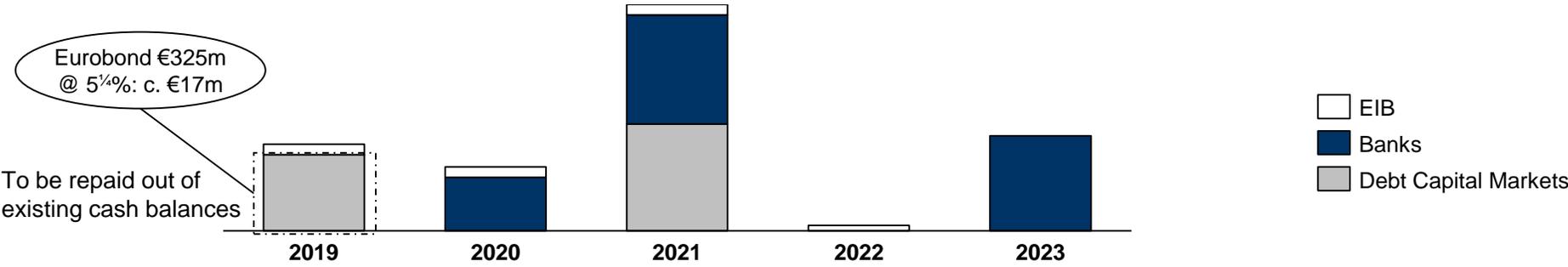
Adjusted EBITDA causal track 1Q19 vs 1Q18 (€m)



CREDIT FACILITIES - LIQUIDITY

Repayment of €325m Eurobond out of cash to further reduce gross debt and interest cost from 3Q19; considering new issue later in the year, subject to market conditions

1Q19 Maturity Profile (€m)

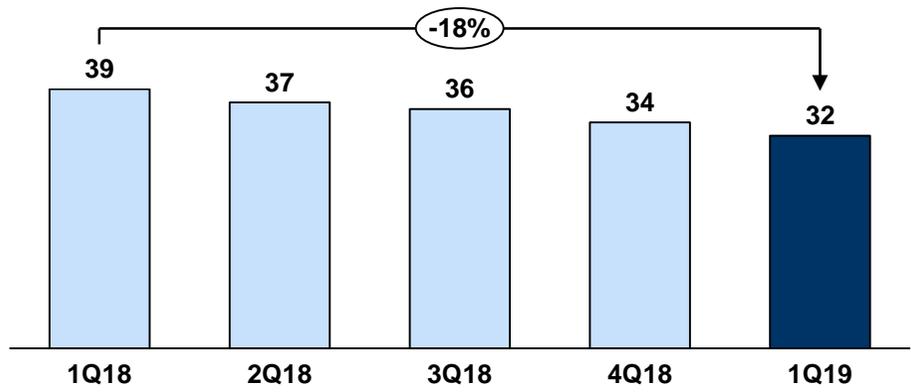


HELPE Bond (Mid YTM %)

ELPEGA 4^{7/8}% 2021 EUR450m



Financing Costs (€m – excl. IFRS 16)



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- **Refining, Supply & Trading**

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Sustained operational performance reflected on realized margins, despite negative macro and unit turnarounds; stronger USD mitigated weaker margin environment

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2018	2019	Δ%
KEY FINANCIALS - GREECE				
16,481	Sales Volume (MT '000)	4,108	3,551	-14%
15,479	Net Production (MT '000)	3,917	3,556	-9%
8,653	Net Sales	1,934	1,745	-10%
543	Adjusted EBITDA(*)	112	79	-30%
98	Capex	17	26	52%
<u>KPIs</u>				
72	Average Brent Price (\$/bbl)	67	64	-5%
1.18	Average €/ \$ Rate (€1 =)	1.23	1.14	-8%
4.5	HP system benchmark margin \$/bbl (**)	4.2	3.3	-22%
10.7	Realised margin \$/bbl (***)	9.9	9.3	-6%

(*) Calculated as Reported less the Inventory effects and other non-operating items; 1Q19 includes IFRS 16 impact

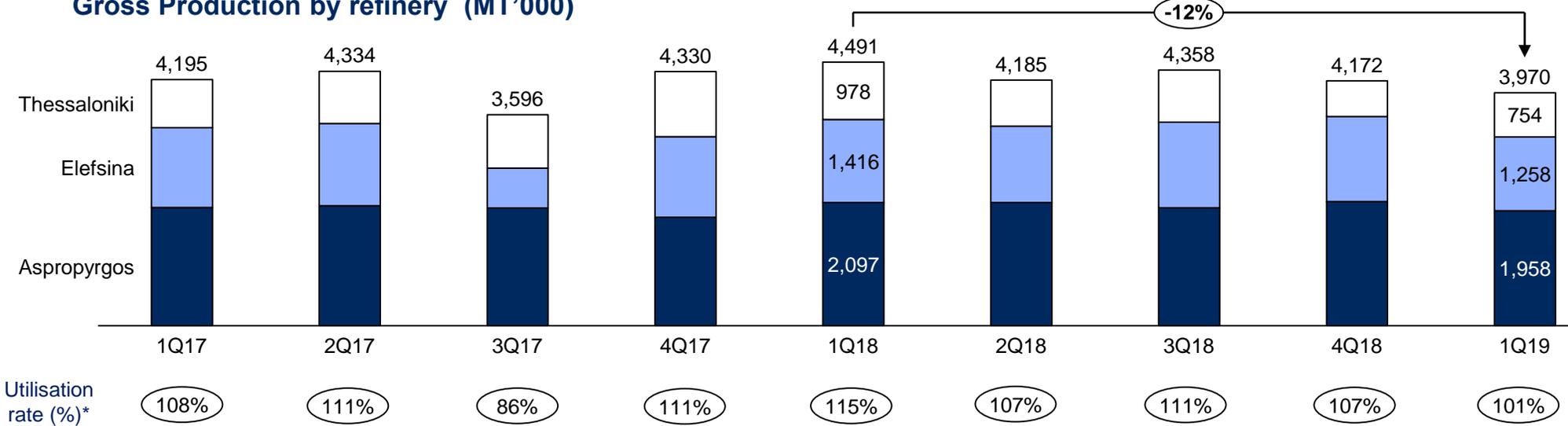
(**) System benchmark weighted on feed

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

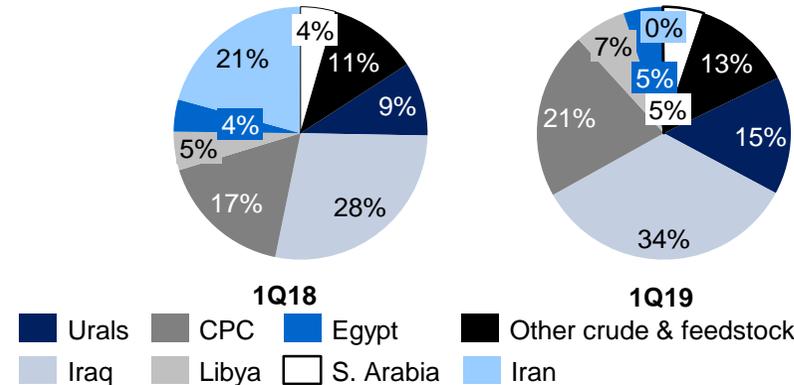
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Shut-downs drive production levels and yields

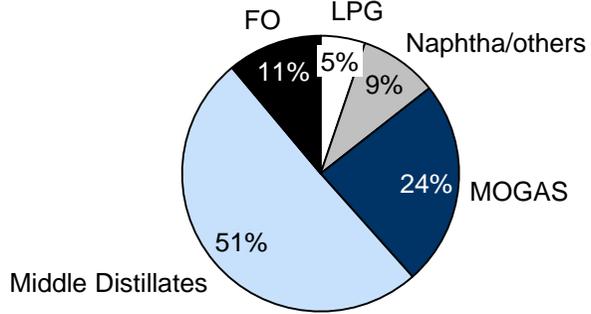
Gross Production by refinery (MT'000)



Crude & feedstock sourcing** - (%)



1Q19 Refineries yield (%)

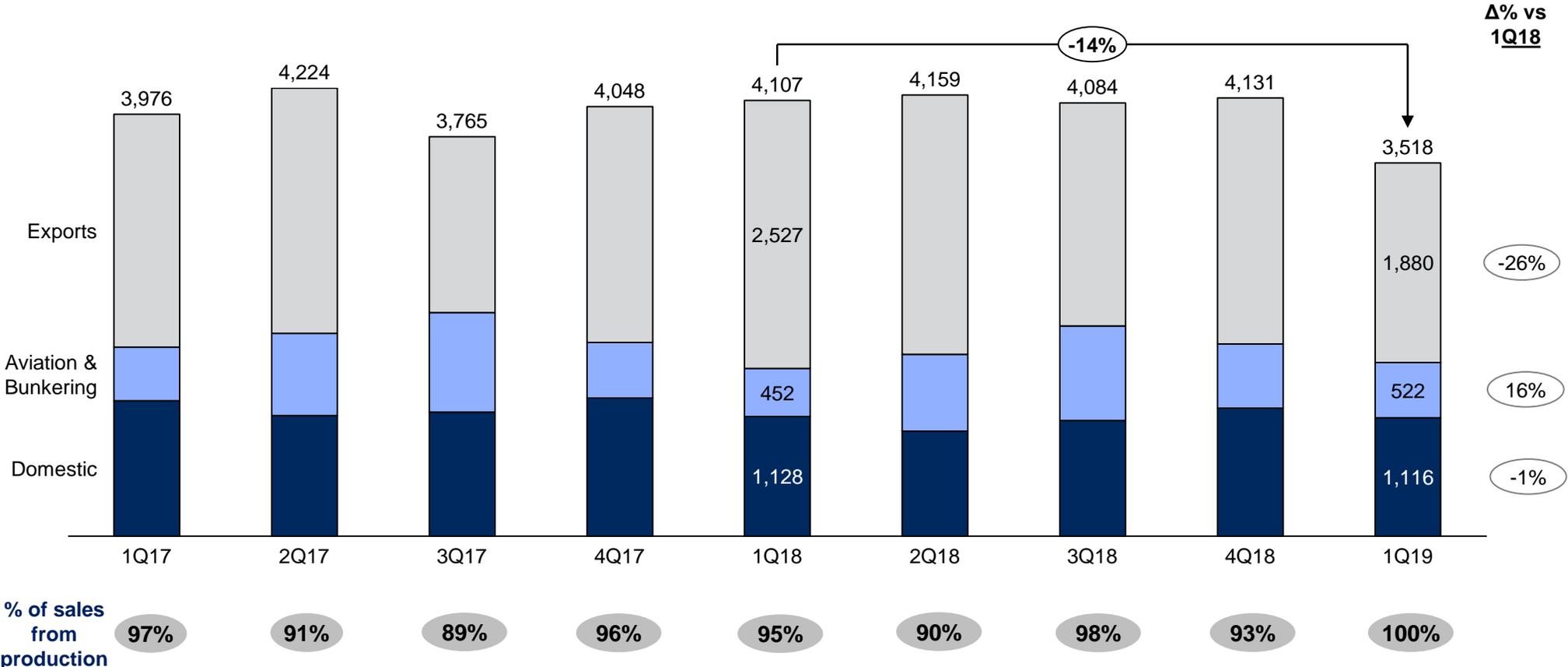


(*) Total input over nominal CDU capacity
 (**) Processing

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Reduced utilization led exports and total sales lower

Sales* by market (MT'000)

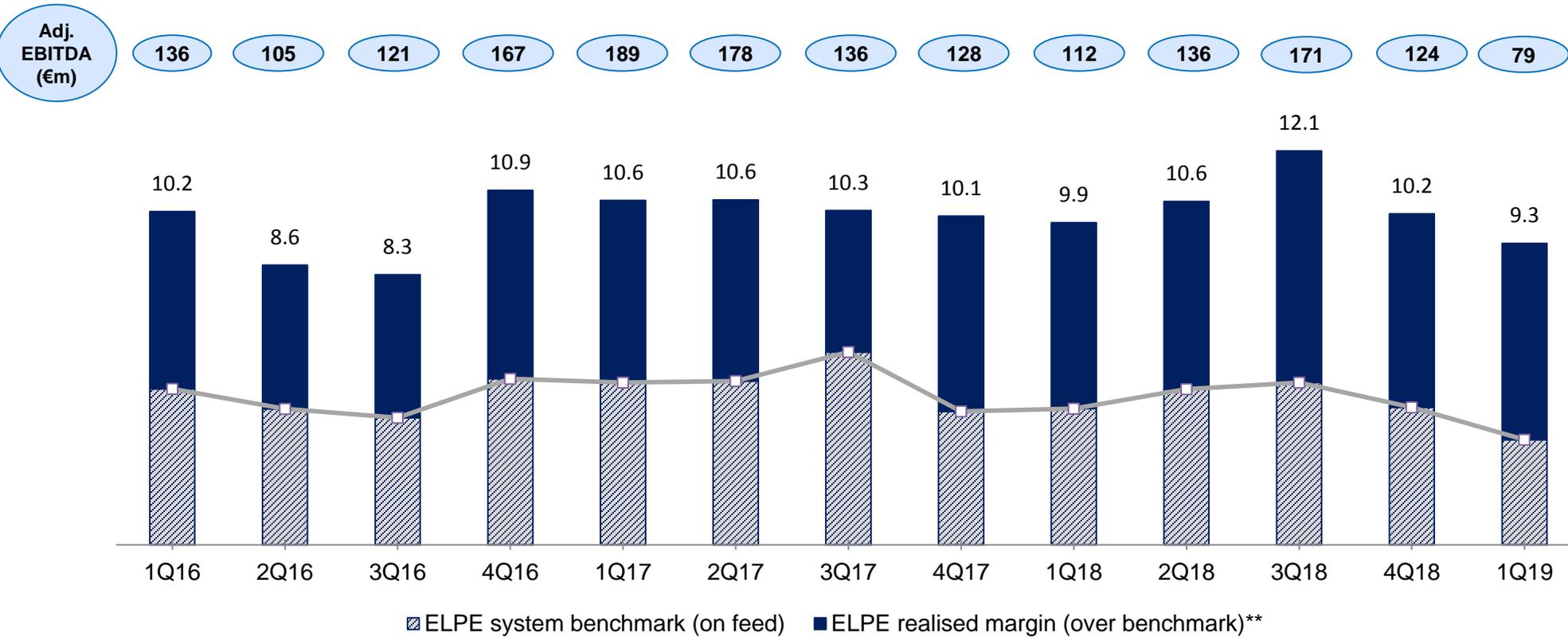


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Sales mix and medium/low sulphur crude pricing opportunities support over-performance

HELPE realised vs benchmark* margin (\$/bb)l)



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

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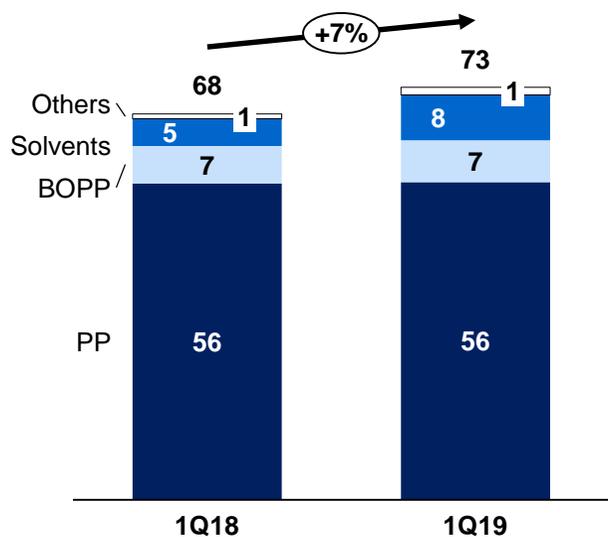


PETROCHEMICALS

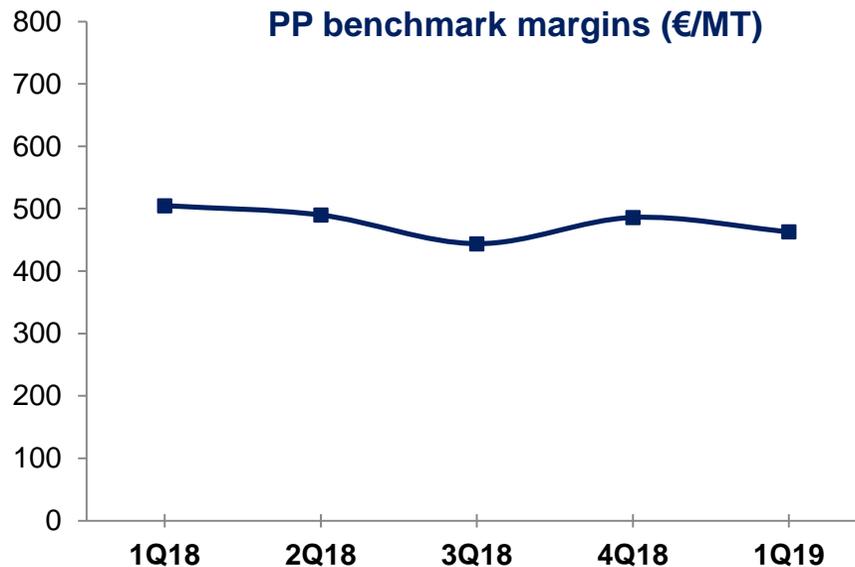
Weaker PP margins partly offset by higher sales volumes

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2018	2019	Δ%
	KEY FINANCIALS*			
279	Volume (MT '000)	68	73	7%
315	Net Sales	77	80	4%
100	Adjusted EBITDA**	26	25	-4%
	KEY INDICATORS			
358	EBITDA (€/MT)	381	342	-10%
32	EBITDA margin (%)	34	31	-8%

Sales volumes (MT '000)



PP benchmark margins (€/MT)



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

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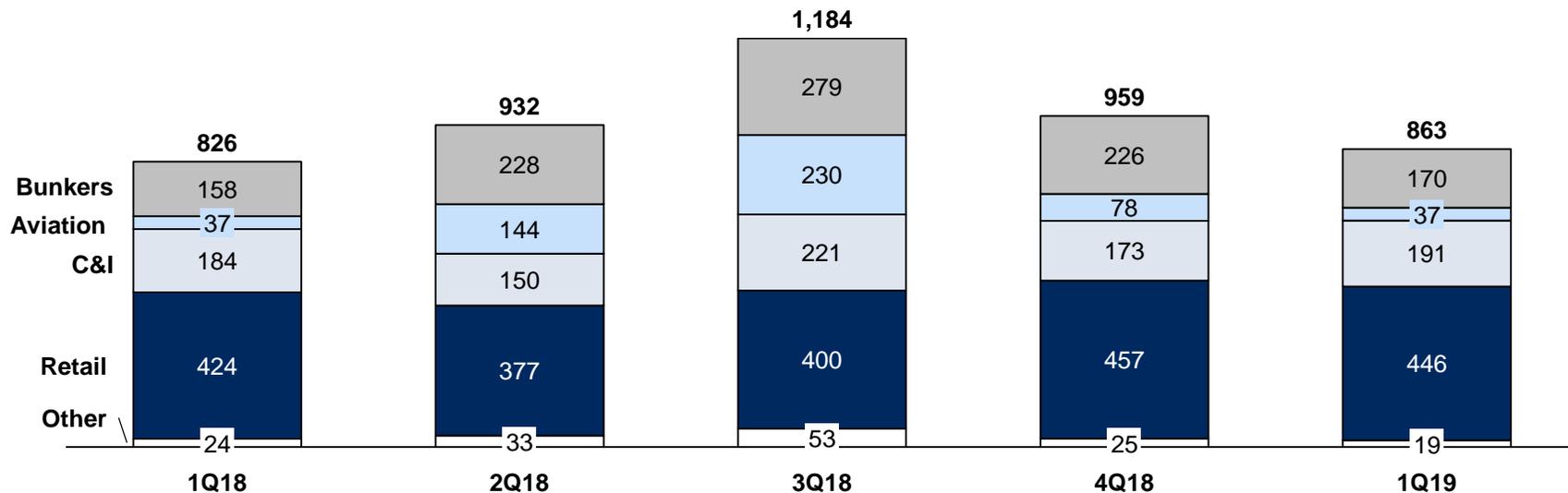


DOMESTIC MARKETING

Increased demand for heating drives sales higher; comparable profitability flat vs 1Q18

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2018	2019	Δ%
	KEY FINANCIALS - GREECE			
3.902	Volume (MT '000)	826	863	5%
2.423	Net Sales	462	499	8%
42	Adjusted EBITDA*	3	9	-
42	Comparable EBITDA (excl. IFRS16 impact)	3	3	4%
	KEY INDICATORS			
1.739	Petrol Stations	1.749	1.728	-1%
10,8	EBITDA (€/MT)	3,6	10,2	-
1,7	EBITDA margin (%)	0,6	1,8	-

Sales Volumes (MT'000)



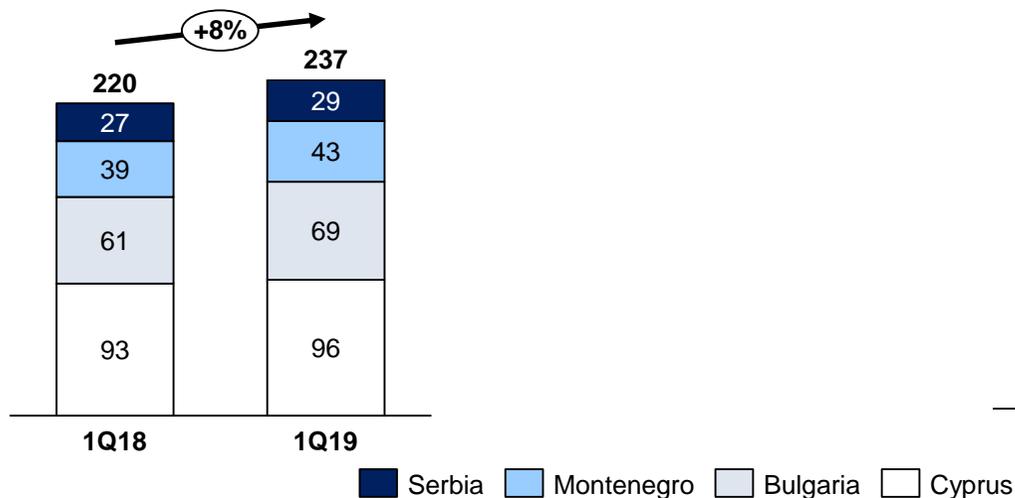
(*) Calculated as Reported less non-operating items and valuation / impairment; 1Q19 includes new IFRS 16 impact

INTERNATIONAL MARKETING

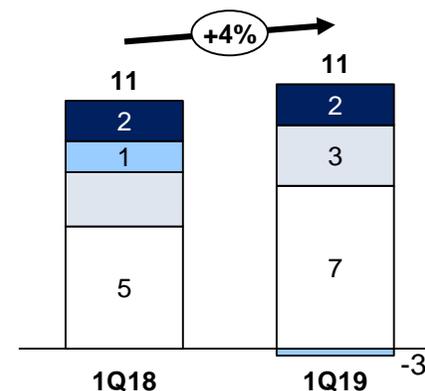
Lower margins affect comparable performance vs 1Q18; network ownership leads to small IFRS16 adjustment

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2018	2019	Δ%
KEY FINANCIALS - INTERNATIONAL				
1,052	Volume (MT '000)	220	237	8%
909	Net Sales	181	194	7%
51	Adjusted EBITDA*	11	11	4%
51	Comparable EBITDA (excl. IFRS16 impact)	11	10	-13%
KEY INDICATORS				
280	Petrol Stations	278	280	1%
48	EBITDA (€/MT)	49	48	-3%
5,6	EBITDA margin (%)	6,0	5,8	-3%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



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

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– **Power & Gas**

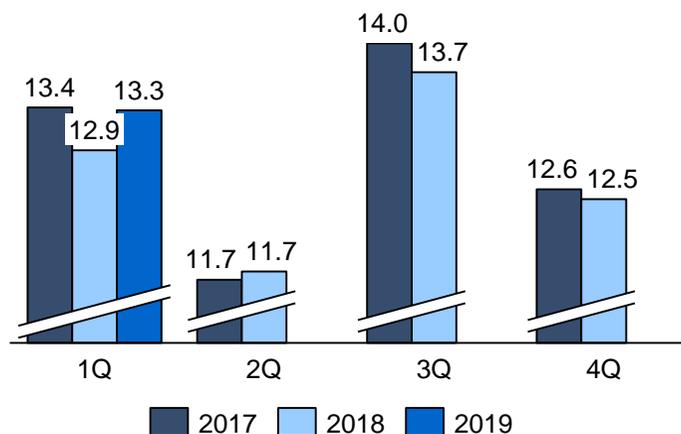
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POWER GENERATION: 50% stake in Elpedison

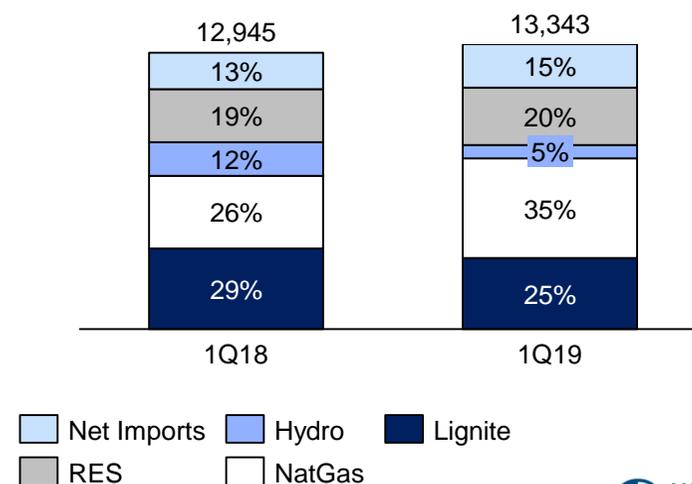
Increased demand, higher Natgas participation in energy mix and application of flexibility remuneration mechanism for 1Q, led Elpedison profitability higher

FY 2018	FINANCIAL STATEMENTS € MILLION	1Q		
		2018	2019	Δ%
KEY FINANCIALS				
2.390	Net production (MWh '000)	709	756	7%
428	Sales	101	156	55%
22	EBITDA	5	11	-
(6)	EBIT	(2)	3	-
<hr/>				
261	Capital Employed	269	265	-1%
<hr/>				
36	HELPE Capital Invested (Equity Accounted)	39	37	-5%

Power consumption (TWh)



System energy mix (TWh)



GAS: 35% stake in DEPA

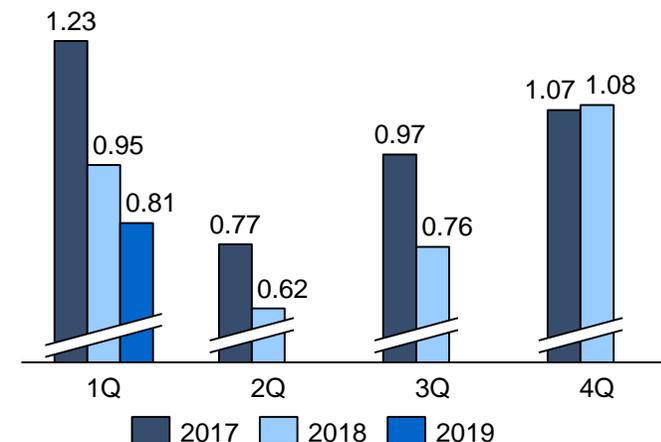
Comparability with LY affected by DESFA sale and DEPA M&A; Retail (EPA) and Distribution (EDA) performance improved vs 1Q18 on higher volumes

FY	FINANCIAL STATEMENTS*	1Q		
		2018	2019	Δ%
2018	€ MILLION			
KEY FINANCIALS				
3.407	Sales Volume (million NM ³)	947	814	-14%
219	EBITDA*	75	66	-11%
99	Profit after tax*	47	47	1%
35	Included in ELPE Group results (35% Stake)*	17	17	0%
348	HELPE Capital Invested (Equity Accounted)	675	365	-46%

(*) 2018 includes DESFA operating results and EPA/EDA on an equity basis; 2019 includes EPA/EDA Attikis on full consolidation basis and EDA Thessaloniki on equity basis; FY 18 figures are Adjusted for one-off items

- DEPA S.A. sales volumes lower at wholesale level
- Improved contribution from Retail and Distribution (full consolidation of EPA Attikis) offset absence of DESFA earnings

Volumes (billions of NM³)



Note:

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1Q 2019 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2018	2019	Δ %
9,769	Sales	2,168	1,991	(8%)
(8,770)	Cost of sales	(1,945)	(1,805)	7%
999	Gross profit	224	186	(17%)
(476)	Selling, distribution, administrative & exploration expenses	(107)	(110)	(3%)
(9)	Other operating (expenses) / income - net	2	3	44%
514	Operating profit (loss)	119	79	(33%)
4	Financing Income (excl. IFRS 16 lease interest income)	1	1	3%
(150)	Financing Expense (excl. IFRS 16 lease interest expense)	(40)	(33)	16%
-	Lease Interest expense (IFRS 16)	-	(2)	-
2	Currency exchange gains /(losses)	(2)	1	-
(2)	Share of operating profit of associates*	14	18	30%
369	Profit before income tax	92	64	(31%)
(154)	Income tax (expense) / credit	(18)	(17)	3%
215	Profit for the period	74	47	(37%)
(3)	Minority Interest	0	1	-
212	Net Income (Loss)	74	47	(36%)
0.69	Basic and diluted EPS (in €)	0.24	0.15	-
711	Reported EBITDA	166	135	(18%)

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

1Q 2019 FINANCIAL RESULTS

REPORTED VS ADJUSTED EBITDA

FY	(€ million)	1Q	
		2018	2019
711	Reported EBITDA	166	135
-48	Inventory effect - Loss/(Gain)	-19	-19
67	One-offs - Loss / (Gain)	2	6
730	Adjusted EBITDA	149	123

1Q 2019 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1Q
€ MILLION	2018	2019
Non-current assets		
Tangible and Intangible assets	3.375	3.351
Right of use assets	-	215
Investments in affiliated companies*	390	408
Other non-current assets	139	106
	3.903	4.080
Current assets		
Inventories	993	1.127
Trade and other receivables	822	808
Assets held for sale	3	3
Cash, cash equivalents and restricted cash	1.276	1.223
	3.094	3.162
Total assets	6.997	7.242
Shareholders equity	2.331	2.386
Minority interest	64	63
Total equity	2.395	2.449
Non-current liabilities		
Borrowings	1.627	1.629
Lease liabilities	-	149
Other non-current liabilities	420	429
	2.047	2.208
Current liabilities		
Trade and other payables	1.349	1.346
Derivative financial instruments	16	6
Borrowings	1.109	1.117
Lease liabilities	-	25
Other current liabilities	81	91
	2.555	2.585
Total liabilities	4.603	4.792
Total equity and liabilities	6.997	7.242

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

1Q 2019 FINANCIAL RESULTS

GROUP CASH FLOW

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	1Q	
		2018	2019
	Cash flows from operating activities		
508	Cash generated from operations	92	64
(5)	Income and other taxes paid	4	(3)
503	Net cash (used in) / generated from operating activities	96	61
	Cash flows from investing activities		
(157)	Purchase of property, plant and equipment & intangible assets	(25)	(31)
(1)	Settlement of acquisition of further equity interest in subsidiary	(1)	-
(16)	Purchase of subsidiary, net of cash acquired	(16)	-
4	Interest received	1	1
308	Dividends received	-	-
138	Net cash used in investing activities	(41)	(30)
	Cash flows from financing activities		
(141)	Interest paid	(33)	(26)
(151)	Dividends paid	-	-
144	Movement of restricted cash	144	-
(1)	Acquisition of treasury shares	-	-
410	Proceeds from borrowings	-	8
(506)	Repayment of borrowings	(166)	-
-	Repayment of lease liabilities	-	(11)
(244)	Net cash generated from / (used in) financing activities	(54)	(29)
397	Net increase/(decrease) in cash & cash equivalents	1	1
873	Cash & cash equivalents at the beginning of the period	873	1.275
5	Exchange gains/(losses) on cash & cash equivalents	(3)	5
397	Net increase/(decrease) in cash & cash equivalents	(189)	(58)
1.275	Cash & cash equivalents at end of the period	682	1.222

1Q 2019 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2018	€ million, IFRS	1Q		
		2018	2019	Δ%
	Reported EBITDA			
556	Refining, Supply & Trading	131	92	-30%
85	Petrochemicals	26	25	-4%
81	Marketing	13	21	64%
722	Core Business	170	138	-19%
-10	Other (incl. E&P)	-4	-3	30%
711	Total	166	135	-18%
49	Associates (Power & Gas) share attributable to Group	28	27	-3%
	Adjusted EBITDA (*)			
548	Refining, Supply & Trading	113	80	-29%
100	Petrochemicals	26	25	-4%
93	Marketing	14	20	46%
740	Core Business	153	125	-18%
-10	Other (incl. E&P)	-4	-3	30%
730	Total	149	123	-18%
85	Associates (Power & Gas) share attributable to Group	28	27	-3%
	Adjusted EBIT (*)			
403	Refining, Supply & Trading	78	42	-45%
95	Petrochemicals	25	24	-4%
48	Marketing	3	3	-10%
546	Core Business	106	69	-35%
-13	Other (incl. E&P)	-4	-3	26%
533	Total	102	66	-35%
35	Associates (Power & Gas) share attributable to Group (adjusted)	14	18	30%

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

1Q 2019 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2018	€ million, IFRS	1Q		
		2018	2019	Δ%
	Volumes (M/T'000)			
16.490	Refining, Supply & Trading	4.102	3.551	-13%
279	Petrochemicals	68	73	7%
4.955	Marketing	1.046	1.100	5%
21.724	Total - Core Business	5.216	4.724	-9%
	Sales			
8.682	Refining, Supply & Trading	1.936	1.749	-10%
315	Petrochemicals	77	80	4%
3.329	Marketing	643	692	8%
12.326	Core Business	2.655	2.521	-5%
-2.557	Intersegment & other	-487	-530	-9%
9.769	Total	2.168	1.991	-8%
	Capital Employed			
2.462	Refining, Supply & Trading	2.631	2.525	-4%
878	Marketing	926	903	-2%
64	Petrochemicals	100	80	-20%
3.404	Core Business	3.656	3.507	-4%
390	Associates (Power & Gas)	716	408	-43%
60	Other (incl. E&P)	47	55	17%
3.854	Total	4.419	3.971	-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).