



**HELLENIC  
PETROLEUM**



## **2020 1Q Results Presentation**

Athens, 13 May 2020



- **Executive Summary**

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

# 1Q20 HIGHLIGHTS:

## Improved operational results; abnormal market conditions: COVID-19 / Crude oil markets

- **Crude oil markets shock and Covid-19 pandemic set the scene for previously unforeseen conditions**
  - 50% drop in oil price vs Dec 19 post OPEC+ fall-out; material inventory and E&P assets valuation impact
  - Highest B-U spread in 9 years supports Med benchmark margins recovery
  - Greek market demand down 4% as Covid-19 impact was pronounced only towards quarter end
  - Switch to VLSFO for majority of bunkering, with part of demand covered by existing inventories
- **Improved performance across key businesses**
  - Production up (+8%) on increased refinery availability; exports (+27%) absorbed additional output
  - New IMO operating model ran successfully for 1Q20; market fully supplied with all product types
  - S&T optimization partly offsets higher feedstock cost and weaker domestic market due to Covid-19
  - Improved Marketing performance in both domestic and international subsidiaries despite Covid-19
  - Strategic initiatives continued to be pursued (RES, E&P, DEPA)
- **Improved Adj. EBITDA at €128m (+4%) and Adj. Net Income at €44m (+18%); high inventory losses affected 1Q20 IFRS Reported results**
  - Adjusted results show an improvement even after the Covid-19 hit in March
  - IFRS Reported affected by €540m of inventory losses on oil price collapse, even after c. \$90m benefit from 4Q19 stock management
  - 1Q20 financing costs at €26m (-21%); full year interest cost run-rate at c.€100m, the lowest since 2013
  - Net Debt at €1.9bn, on working capital increase

# Abnormal market conditions and Covid-19 pandemic

## Challenging environment with multiple shocks (Supply, Demand, Operations)

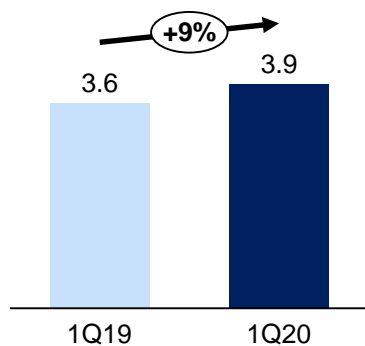
- Covid-19 outbreak led to significant economic activity slowdown:
  - Global demand drop since mid-Mar at c. 20-30% with oil producers response (c.10mbpd production cuts) not enough to ease pressure on crude oil markets leading to unprecedented price drop
  - Low Brent reference prices (Dtd averaging \$19/bbl in April); increased volatility and steep contango structure
- Fixed and floating storage capacity stretched to cover supply surplus; excess supply put pressure on margins and led eventually to refinery closures in 2Q
- Greece in lockdown since 23 March, with gradual lifting from 4 May :
  - Greek auto-fuels market down c.40% during lockdown period; decline more pronounced for gasoline
  - Recent data show partial recovery, as mobility restrictions gradually lifted

## Company response and priorities

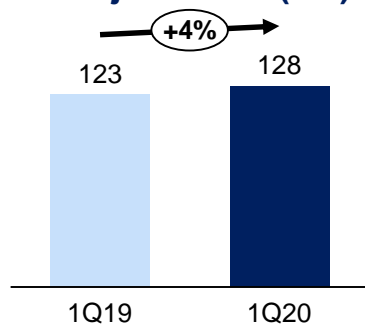
- Successful management of immediate priorities:
  - Health & Safety of all employees
  - Uninterrupted operations and market supply stability
  - Protect liquidity and manage risks
  - Take advantage of market contango structure
- Aspropyrgos full T/A scheduled for 3Q20; detailed plans incorporate covid-19 issues
- Business plan and strategy currently under review to reassess priorities and possible medium-long term implications
- AGM set for 24 June to utilize technology for virtual attendance

# 1Q20 GROUP KEY FINANCIALS

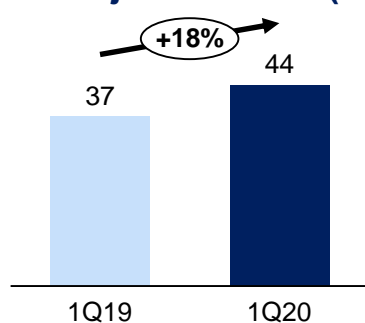
## Refining sales volumes (m MT)



## Adj. EBITDA (€m)



## Adj. Net Income (€m)



FY	LTM	€ million, IFRS	2019	1Q	2020	Δ%
2019	1Q					
<b>Income Statement</b>						
15.223	15.556	Sales Volume (MT'000) - Refining	3.551	3.883		9%
4.928	4.878	Sales Volume (MT'000) - Marketing	1.100	1.050		-5%
8.857	8.785	Net Sales	1.991	1.919		-4%
<b>Segmental EBITDA</b>						
354	360	- Refining, Supply & Trading	80	86		8%
93	87	- Petrochemicals	25	20		-22%
138	144	- Marketing	20	26		30%
-13	-14	- Other	-3	-4		-60%
572	577	<b>Adjusted EBITDA *</b>	123	128		4%
18	16	Share of operating profit of associates **	18	17		-8%
357	354	<b>Adjusted EBIT * (including Associates)</b>	84	82		-3%
-116	-109	Financing costs - net	-32	-26		21%
185	192	<b>Adjusted Net Income *</b>	37	44		18%
574	22	IFRS Reported EBITDA	135	-416		-
164	-224	<b>IFRS Reported Net Income</b>	47	-341		-
<b>Balance Sheet / Cash Flow</b>						
3.869		Capital Employed (excl. IFRS16 lease liabilities)	3.971	3.866		-3%
1.543		Net Debt (excl. IFRS16 lease liabilities)	1.522	1.906		25%
40%		Net Debt / Capital Employed	38%	49%		-
241	245	Capital Expenditure	31	36		13%

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

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

# CONTENTS

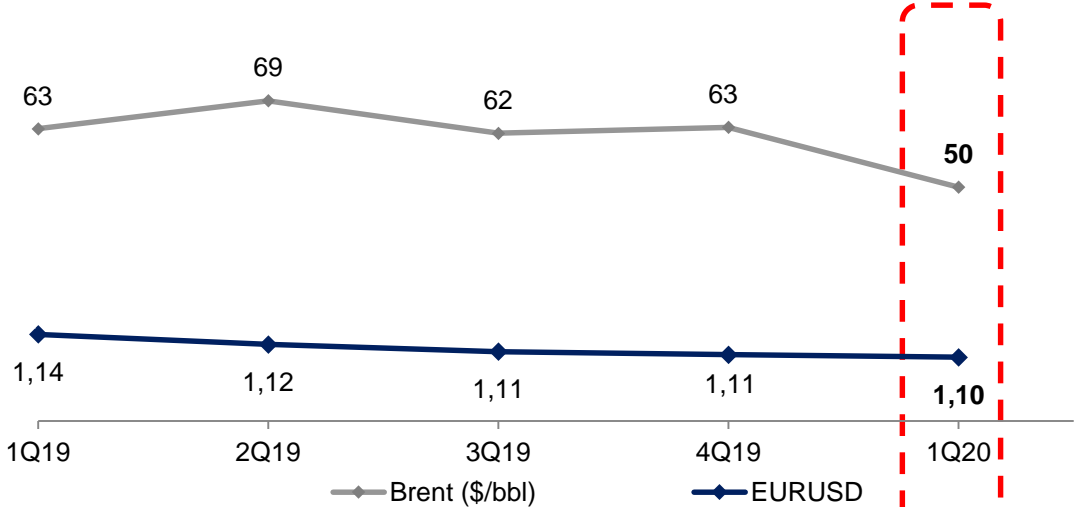


- Executive Summary
- **Industry Environment**
- Group Results Overview
- Business Units Performance
- Financial Results
- Q&A

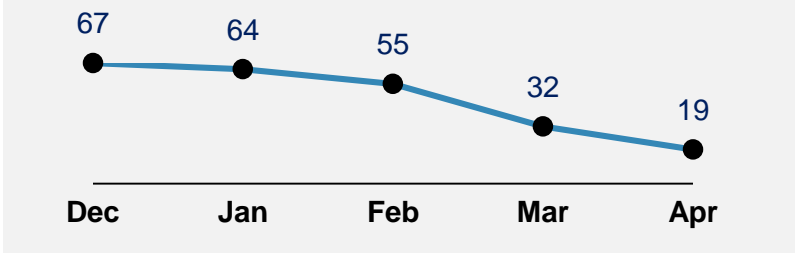
# INDUSTRY ENVIRONMENT

Crude oil price drops sharply in March averaging at the lowest since 1Q16; widening sour spreads

Dated Brent (\$/bbl) and EUR/USD\*

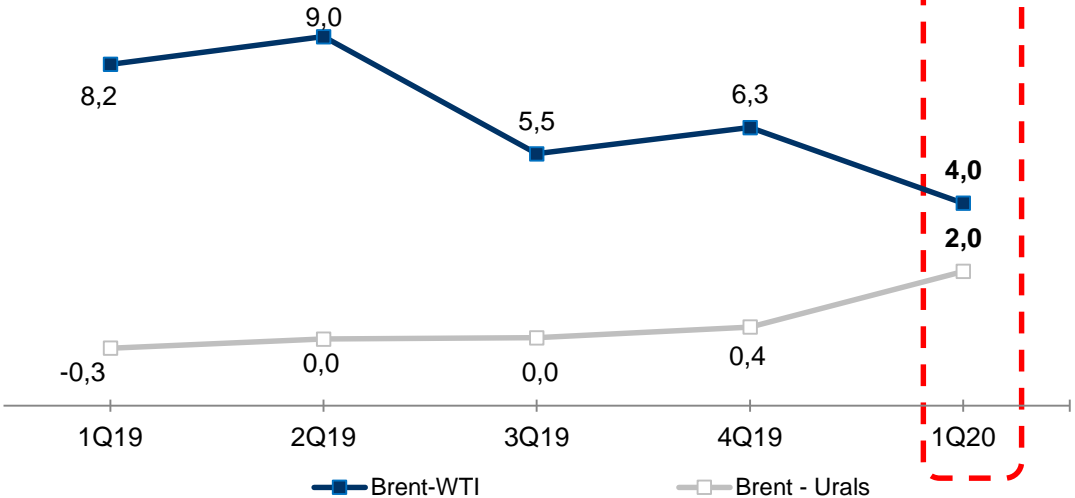


- Weaker demand drives crude oil prices lower



- USD retained its strength vs EUR, mainly driven by macro developments

Crude differentials (\$/bbl)



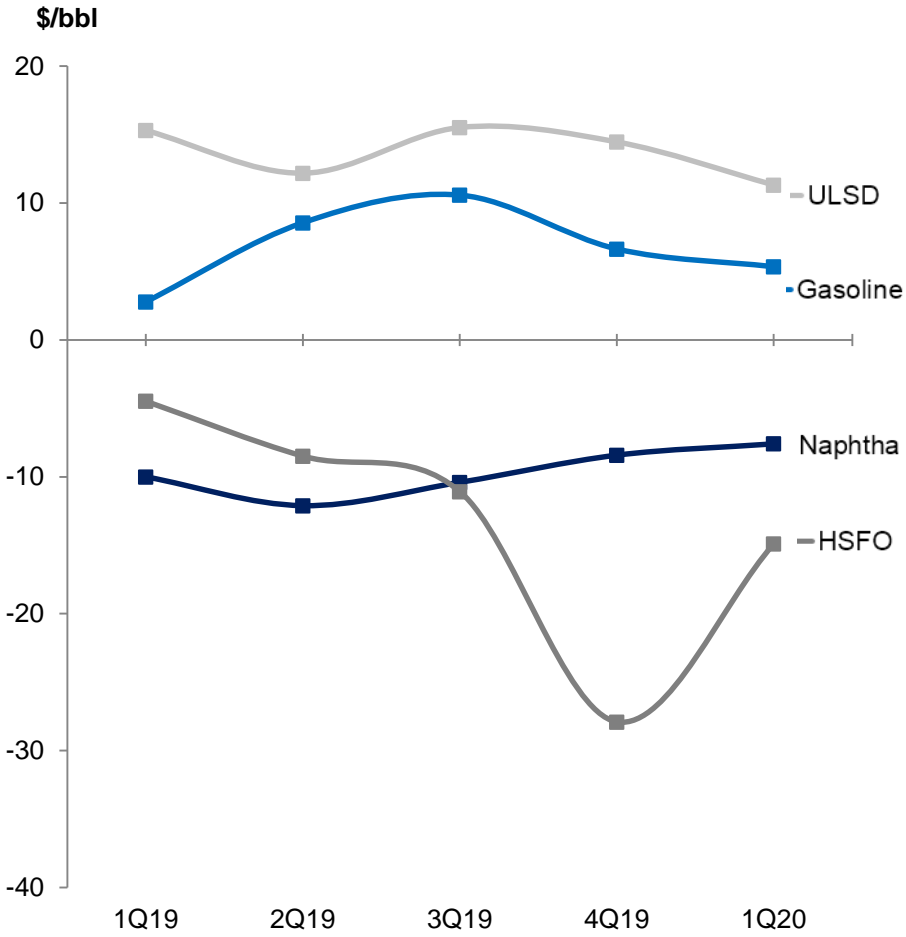
- Brent – WTI spread tighter
- Widest Brent-Urals in 9 years, reflecting sour crude supply/demand balances

(\* Quarterly averages)

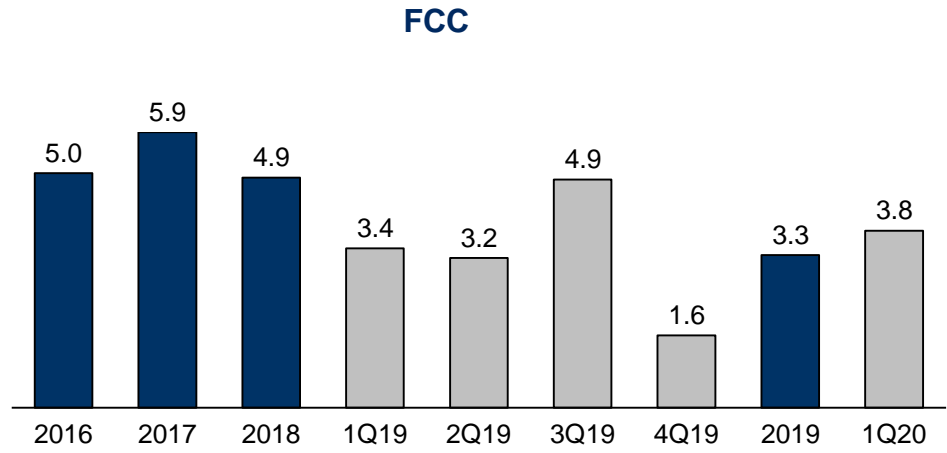
# INDUSTRY ENVIRONMENT

Lower white products cracks, recovery of HSFO and widening B-U spread drive benchmark margins

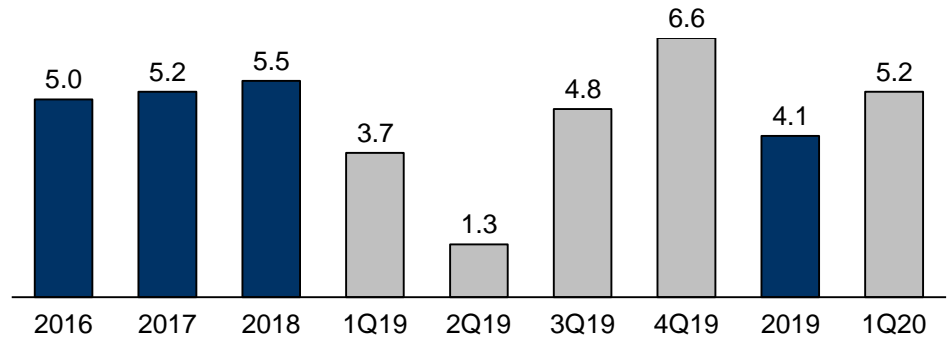
Product Cracks\* (\$/bbl)



Med benchmark margins (\$/bbl)



Hydrocracking / Coking



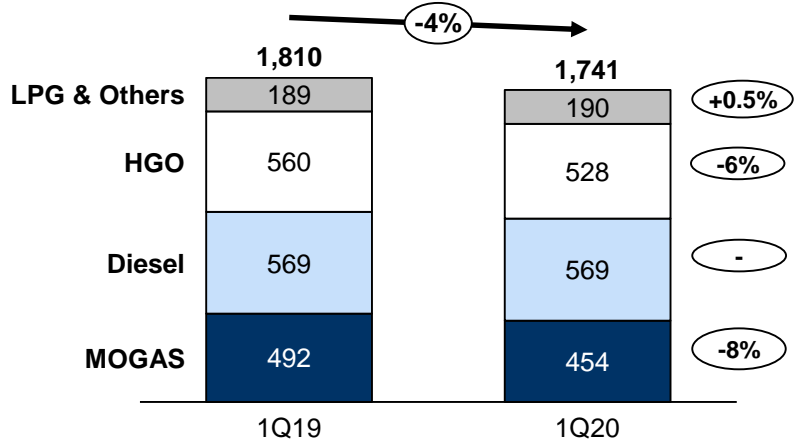
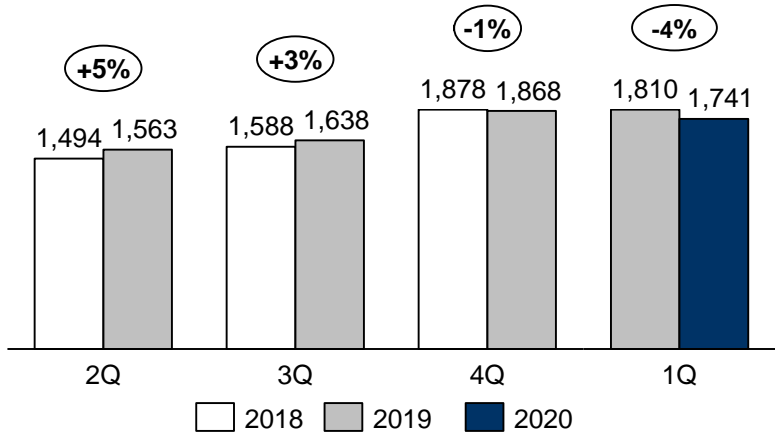
(\* vs Brent)



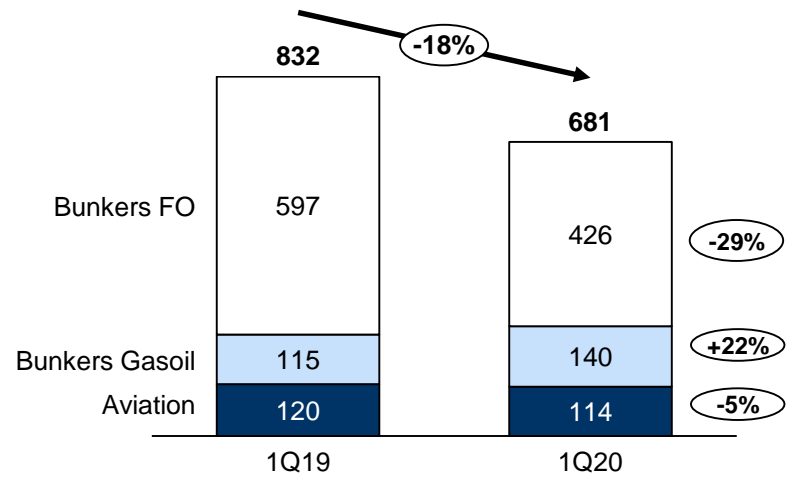
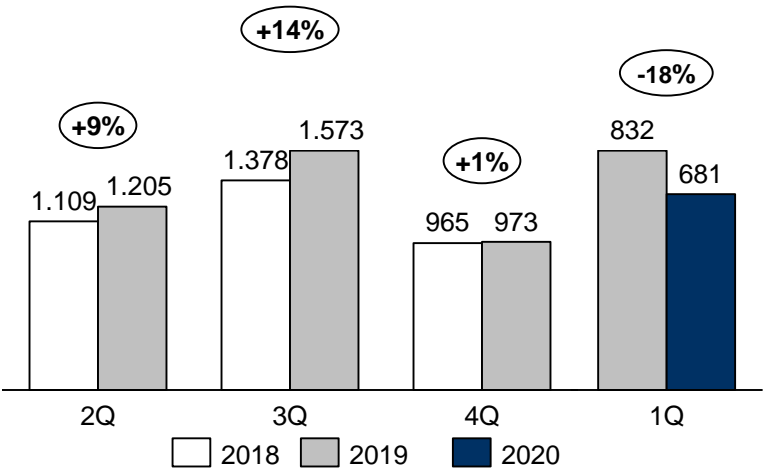
# DOMESTIC MARKET ENVIRONMENT

Weak transport fuels demand with aviation reaching record lows on Covid-19; warmer weather drives HGO sales during Jan-Feb, with March lock-down and low prices supporting a small demand spike

Domestic Market demand\* (MT '000)



Aviation & Bunkers demand (MT '000)



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

# CONTENTS

- Executive Summary
- Industry Environment

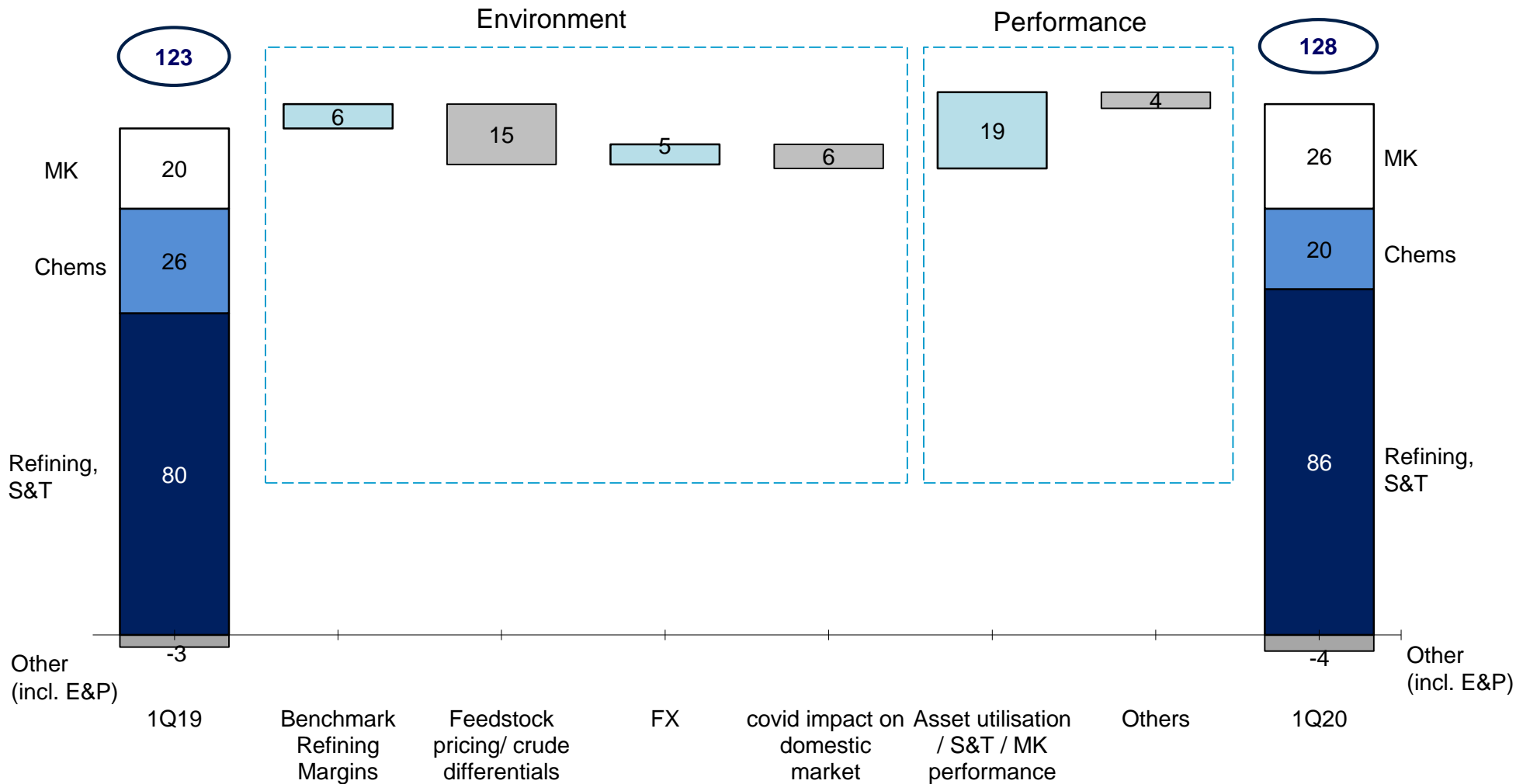


- **Group Results Overview**
- Strategy Update and 2019 Priorities
- Business Units Performance
- Financial Results
- Q&A

# CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 1Q 2019

Increased refining output and S&T optimization outweigh higher feedstock cost and Covid-19 impact on domestic market

Adjusted EBITDA causal track 1Q20 vs 1Q19 (€m)

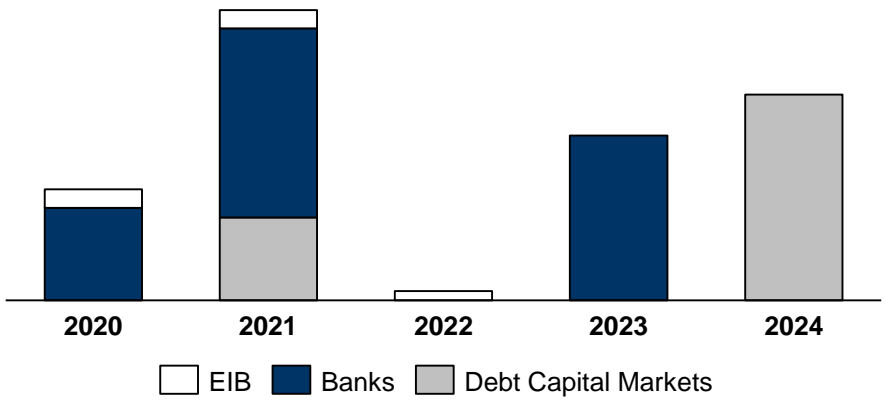


# CREDIT FACILITIES - LIQUIDITY

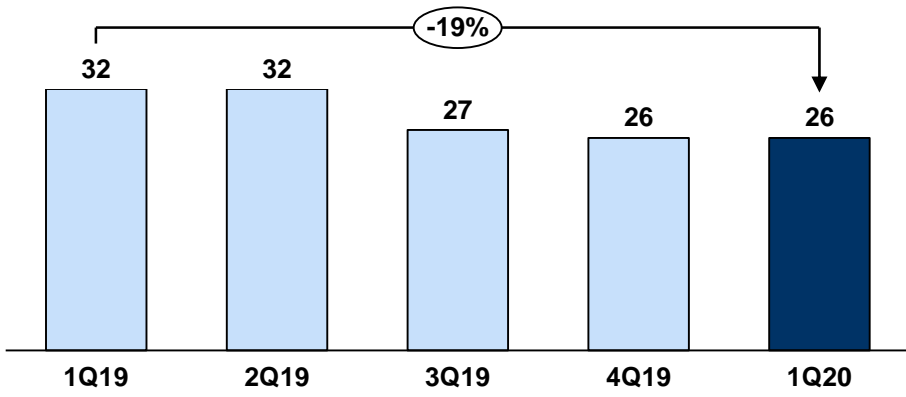
Focus on liquidity maximization to manage covid-19 crisis and impact on oil price, as well as capture market structure opportunities

- Top-up of cash reserves with €250m drawn during 1Q20
- Additional capacity of €300m added from Greek and international banks in 2Q20
- Lower marginal cost of funding
- Interest cost run-rate in line with target to drop below €100m cash outflows and redirect cash to growth, deleverage and increased shareholder returns
- Refinancing for 2020 - 21 maturities under review

1Q20 Maturity Profile (€m)



Financing Costs (€m – excl. IFRS 16)



# CONTENTS

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



- **Refining, Supply & Trading**

- Petrochemicals
- Fuels Marketing
- Renewables
- Power & Gas

- Financial Results
- Q&A

# DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Increased refineries availability leads production and sales higher; S&T optimization captures market opportunities offsetting some of the market disruption on intermediates and Urals pricing

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2019	2020	Δ%
<b>KEY FINANCIALS - GREECE</b>				
15.216	Sales Volume (MT '000)	3.551	3.883	9%
14.244	Net Production (MT '000)	3.556	3.839	8%
7.724	Net Sales	1.745	1.666	-4%
347	Adjusted EBITDA(*)	79	85	7%
158	Capex	26	24	-10%
<b><u>KPIs</u></b>				
64	Average Brent Price (\$/bbl)	64	51	-20%
1,12	Average €/ \$ Rate (€1 =)	1,14	1,11	-2%
2,9	HP system benchmark margin \$/bbl (**)	3,3	3,5	6%
8,9	Realised margin \$/bbl (***)	9,3	8,2	-11%

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

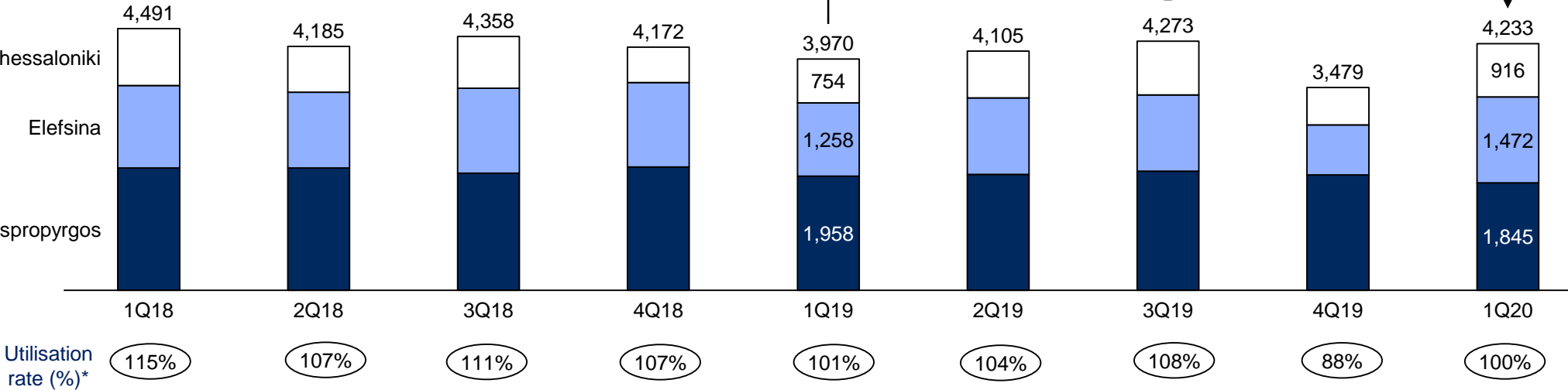
(\*\*) System benchmark weighted on feed

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

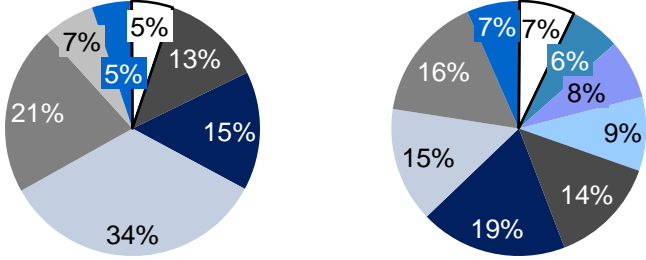
# DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Output, yields and crude slate reflect higher utilization at Elefsina post successful T/A and new operating model (IMO) at Aspropyrgos

Gross Production by refinery (MT'000)



Crude & feedstock sourcing\*\* - (%)

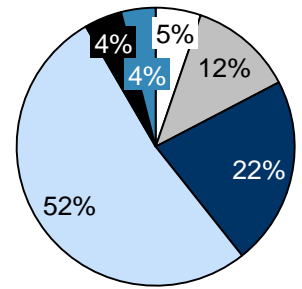


1Q19

1Q20

- Urals
- CPC
- S. Arabia
- Azeri
- Other crude & feedstock
- Iraq
- Egypt
- US
- Algeria
- Libya

1Q20 Refineries yield (%)



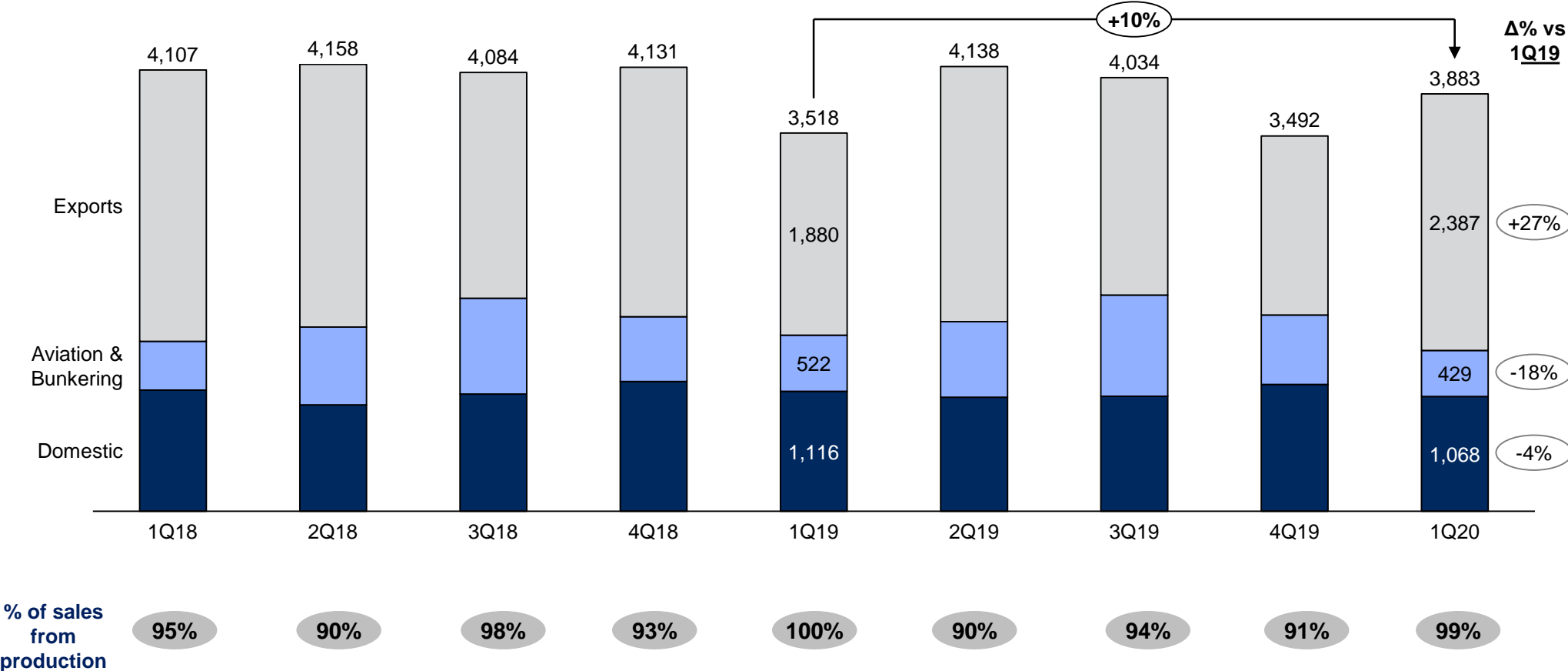
- LPG
- Middle Distillates
- Naphtha/others
- HSFO
- MOGAS
- IMO FO

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

# DOMESTIC REFINING, SUPPLY & TRADING – SALES

Increased refining production and lower domestic demand led to higher exports

Sales\* by market (MT'000)



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

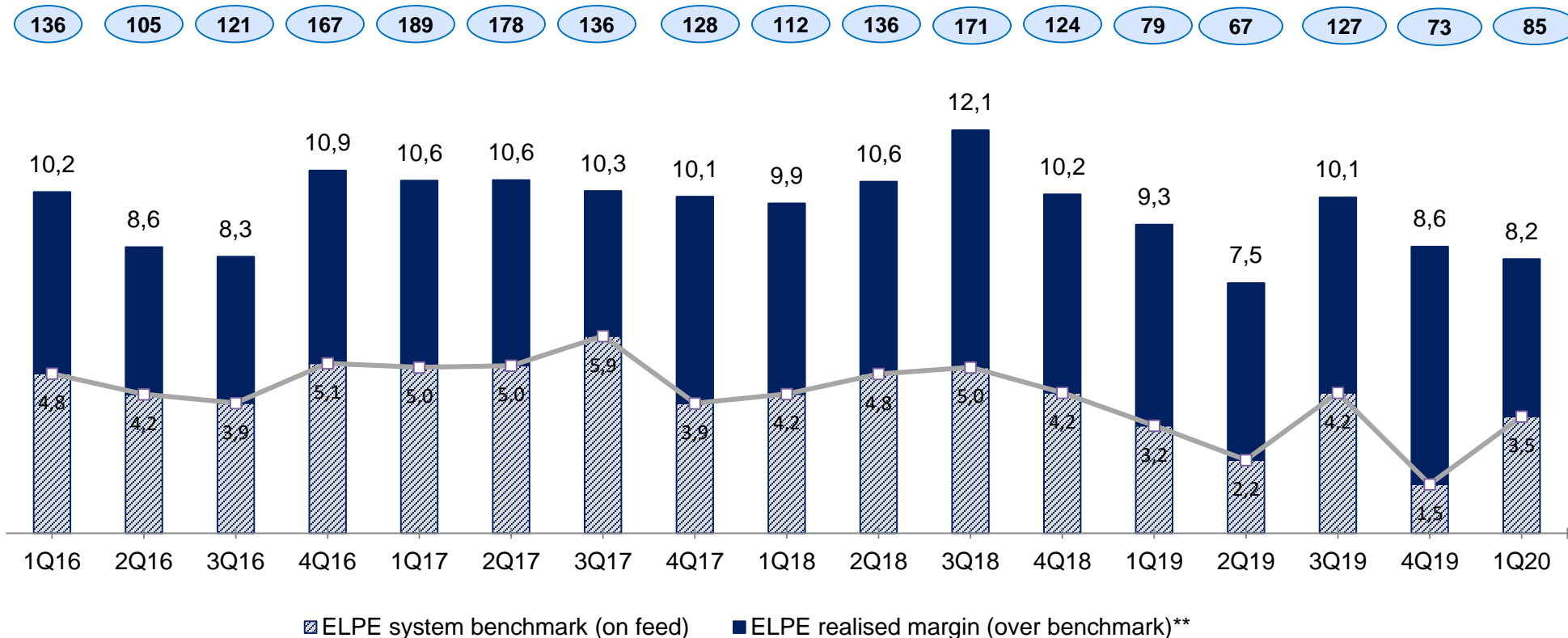


# DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Sales mix and feedstock cost drive over-performance

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

# CONTENTS

- Executive Summary
- Industry Environment
- Group Results Overview
- Business Units Performance
  - Refining, Supply & Trading
  - **Petrochemicals**
  - Fuels Marketing
  - Renewables
  - Power & Gas
- Financial Results
- Q&A

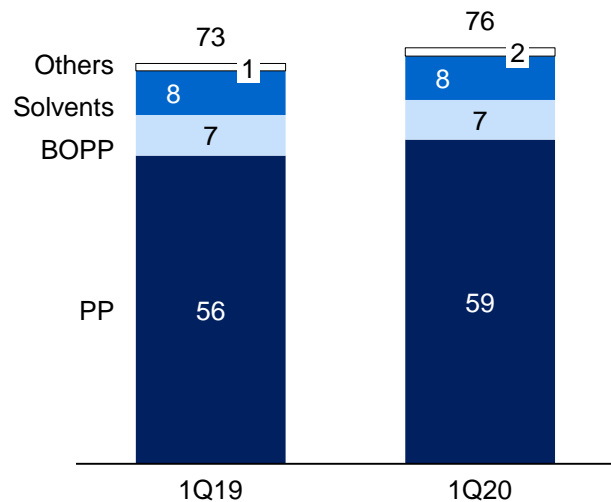


# PETROCHEMICALS

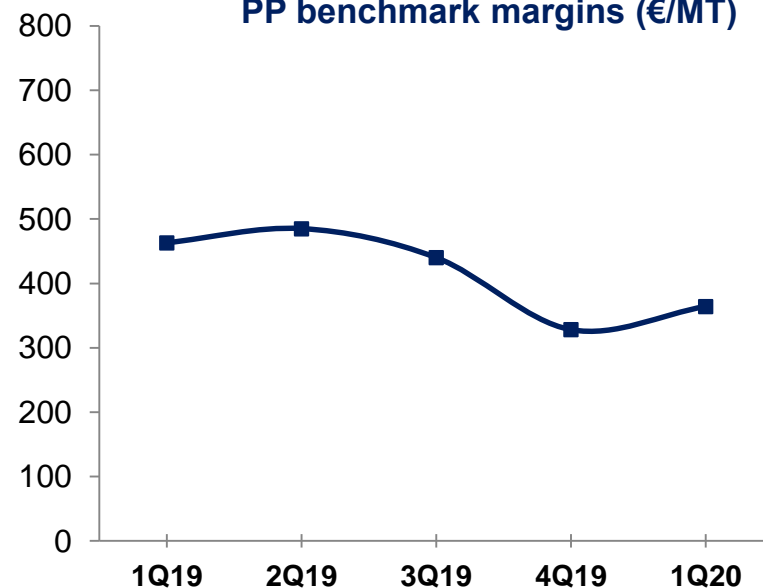
## Weaker benchmark PP margins affect results despite higher volumes

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2019	2020	Δ%
	<b>KEY FINANCIALS*</b>			
283	Volume (MT '000)	73	76	4%
299	Net Sales	80	74	-7%
93	Adjusted EBITDA**	25	20	-22%
	<b>KEY INDICATORS</b>			
327	EBITDA (€/MT)	342	257	-25%
31	EBITDA margin (%)	31	26	-16%

Sales volumes (MT '000)



PP benchmark margins (€/MT)



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

# CONTENTS

- Executive Summary
- Industry Environment
- Group Results Overview
- Business Units Performance
  - Refining, Supply & Trading
  - Petrochemicals
  - **Fuels Marketing**
  - Renewables
  - Power & Gas
- Financial Results
- Q&A

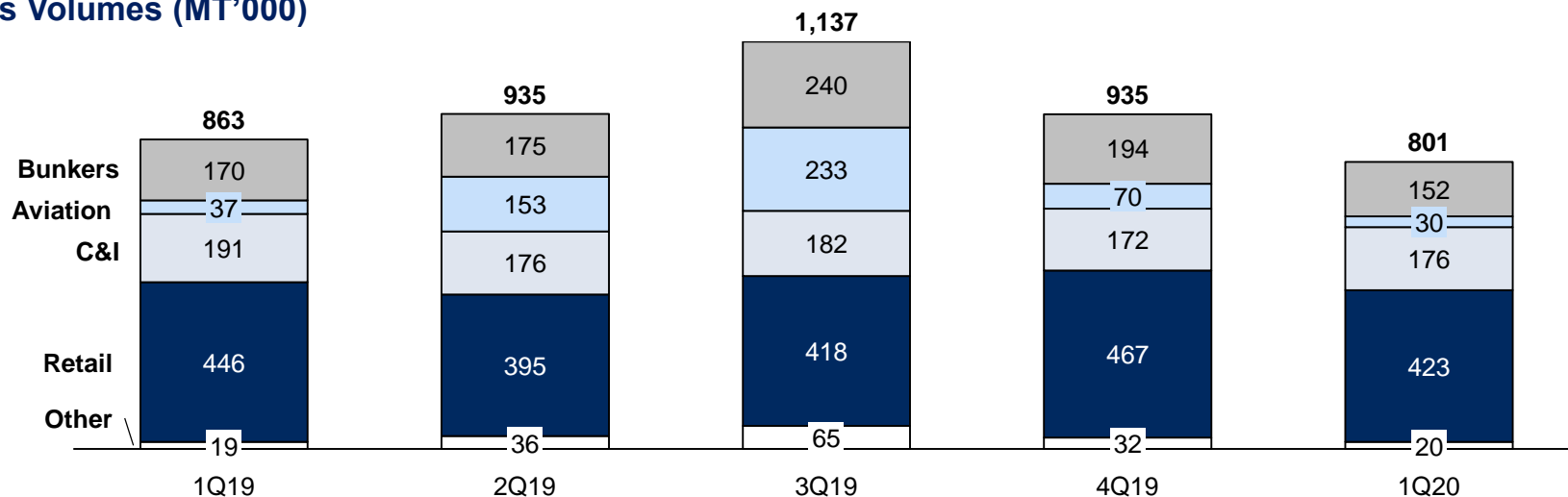


# DOMESTIC MARKETING

Improved delivery from COMO network and operational performance account for higher profitability

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2019	2020	Δ%
<b>KEY FINANCIALS - GREECE</b>				
3.870	Volume (MT '000)	863	801	-7%
2.366	Net Sales	499	449	-10%
74	Adjusted EBITDA*	9	12	30%
<b>KEY INDICATORS</b>				
1722	Petrol Stations	1.728	1.713	
19,2	EBITDA (€/MT)	10,2	14,4	0,4
3,1	EBITDA margin (%)	1,8	2,6	45%

## Sales Volumes (MT'000)



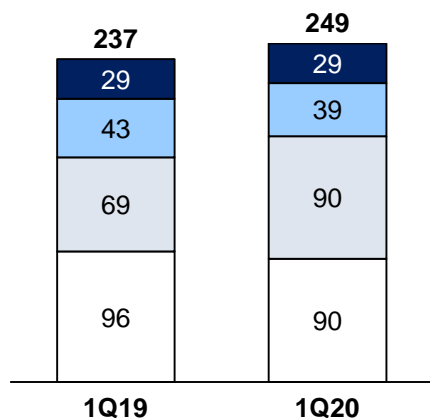
(\*) Calculated as Reported less non-operating items and inventory effect

# INTERNATIONAL MARKETING

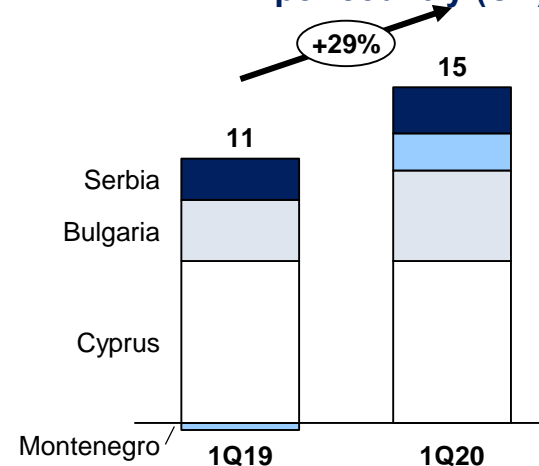
Increased sales volumes and improved operations drove higher contribution

FY	IFRS FINANCIAL STATEMENTS	1Q		
		2019	2020	Δ%
2019	€ MILLION			
<b>KEY FINANCIALS - INTERNATIONAL</b>				
1,058	Volume (MT '000)	237	249	5%
894	Net Sales	194	194	0%
64	Adjusted EBITDA*	11	15	29%
<b>KEY INDICATORS</b>				
284	Petrol Stations	280	284	1%
60	EBITDA (€/MT)	48	59	23%
7,1	EBITDA margin (%)	5,8	7,5	29%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria □ Cyprus

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

# CONTENTS

- Executive Summary
- Industry Environment
- Group Results Overview
- Business Units Performance
  - Refining, Supply & Trading
  - Petrochemicals
  - Fuels Marketing
  - **Renewables**
  - Power & Gas
- Financial Results
- Q&A



# RENEWABLES

## Renewables growth strategy, a key pillar for improving HELPE carbon footprint by 50% over the next 10 years

- HELPE strategy on developing a renewables portfolio reiterated, following recent developments:
  - Improving carbon footprint and investing in energy transition
  - Increasing earnings stability through diversification into low market risk activities, uncorrelated to core business
- Additional opportunities in Greece under consideration

### Key milestones for Kozani 204MW project

- Covid-19 creating some delays in transaction closing:
  - Expected at 4Q20, targeting commercial operation in 1Q22
- Selection of optimal technical solution & project configuration
- Permitting process finalization



# CONTENTS

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



– **Power & Gas**

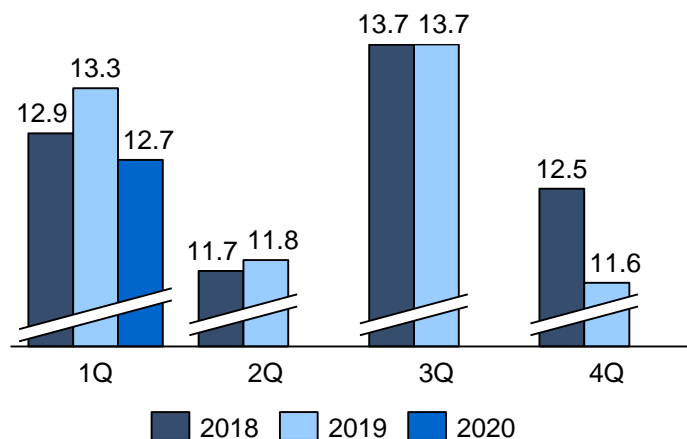
- Financial Results
- Q&A

# POWER GENERATION: 50% stake in Elpedison

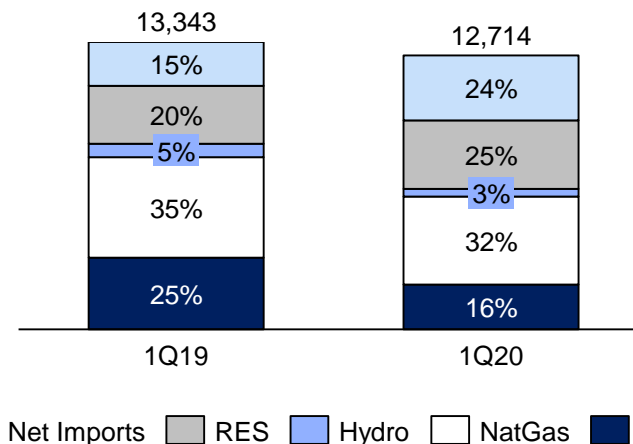
Positive EBITDA quarter, on increased production and Natgas supply optimization; market framework still not in place

FY	FINANCIAL STATEMENTS	1Q		
		2019	2020	Δ%
2019	€ MILLION			
<b>KEY FINANCIALS</b>				
2.971	Net production (MWh '000)	756	1.023	35%
617	Sales	156	184	18%
20	EBITDA	11	17	58%
(8)	EBIT	3	10	-
244	Capital Employed	265	244	-8%
38	HELPE Capital Invested (Equity Accounted)	37	42	13%

Power consumption (TWh)



System energy mix (TWh)



## GAS: 35% stake in DEPA

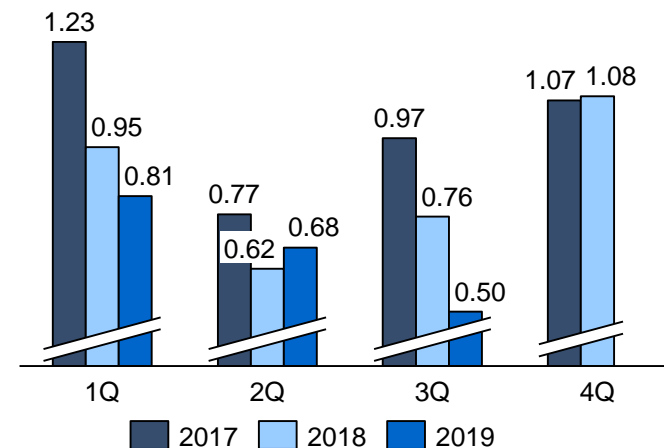
Lower sales volume led DEPA to lower profitability; Group restructuring and privatization process (Infrastructure and Commercial) under way

FY	FINANCIAL STATEMENTS*	1Q		
		2019	2020	Δ%
2019	€ MILLION			
<b>KEY FINANCIALS</b>				
2.512	Sales Volume (million NM <sup>3</sup> )	814	568	-30%
93	EBITDA	66	50	-25%
59	Profit after tax*	47	42	-11%
21	Included in ELPE Group results (35% Stake)*	17	15	-11%
341	HELPE Capital Invested (Equity Accounted)	365	384	5%

(\* Does not include positive one-off impact from BOTAS case arbitration (€28m)

- 1Q20 Sales volumes drop vs LY, on lower market share in both wholesale and retail
- Corporate restructuring process completed with demerger of DEPA Infrastructure and spin-off of DEPA International Projects
- Privatisation process in the prequalification phase, following Expressions of Interest for both DEPA Infrastructure and DEPA Commercial

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



# CONTENTS

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



# 1Q 2020 FINANCIAL RESULTS

## GROUP PROFIT & LOSS ACCOUNT

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2019	2020	Δ %
9.769	Sales	1.991	1.919	(4%)
(8.770)	Cost of sales	(1.805)	(2.287)	(27%)
<b>999</b>	<b>Gross profit</b>	<b>186</b>	<b>(368)</b>	<b>-</b>
(476)	Selling, distribution, administrative & exploration expenses	(110)	(117)	(6%)
(9)	Other operating (expenses) / income - net	3	6	94%
<b>514</b>	<b>Operating profit (loss)</b>	<b>79</b>	<b>(479)</b>	<b>-</b>
4	Financing Income (excl. IFRS 16 lease interest income)	1	1	6%
(150)	Financing Expense (excl. IFRS 16 lease interest expense)	(33)	(27)	20%
-	Lease Interest expense (IFRS 16)	(2)	(3)	-
2	Currency exchange gains /(losses)	1	2	80%
(2)	Share of operating profit of associates*	18	45	-
<b>369</b>	<b>Profit before income tax</b>	<b>64</b>	<b>(460)</b>	<b>-</b>
(154)	Income tax (expense) / credit	(17)	119	-
<b>215</b>	<b>Profit for the period</b>	<b>47</b>	<b>(341)</b>	<b>-</b>
(3)	Minority Interest	(1)	(1)	-
<b>212</b>	<b>Net Income (Loss)</b>	<b>46</b>	<b>(341)</b>	<b>-</b>
<b>0,69</b>	<b>Basic and diluted EPS (in €)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>711</b>	<b>Reported EBITDA</b>	<b>135</b>	<b>(416)</b>	<b>-</b>

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

# 1Q 2020 FINANCIAL RESULTS

## REPORTED VS ADJUSTED EBITDA

FY	(€ million)	1Q	
		2019	2020
574	<b>Reported EBITDA</b>	135	-416
-24	Inventory effect - Loss/(Gain)	-19	540
22	One-offs - Loss / (Gain)	6	4
572	<b>Adjusted EBITDA</b>	123	128

# 1Q 2020 FINANCIAL RESULTS

## GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1Q
€ MILLION	2019	2020
<b>Non-current assets</b>		
Tangible and Intangible assets	3.402	3.385
Right of use assets	243	242
Investments in affiliated companies*	385	430
Other non-current assets	116	108
	<b>4.146</b>	<b>4.165</b>
<b>Current assets</b>		
Inventories	1.013	680
Trade and other receivables	748	647
Income tax receivable	91	92
Assets held for sale	3	2
Derivative financial instruments	3	-
Cash, cash equivalents and restricted cash	1.088	971
	<b>2.947</b>	<b>2.392</b>
<b>Total assets</b>	<b>7.092</b>	<b>6.557</b>
Shareholders equity	2.262	1.896
Minority interest	65	64
<b>Total equity</b>	<b>2.327</b>	<b>1.960</b>
<b>Non- current liabilities</b>		
Borrowings	1.610	1.381
Lease liabilities	169	170
Other non-current liabilities	448	322
	<b>2.227</b>	<b>1.873</b>
<b>Current liabilities</b>		
Trade and other payables	1.402	1.160
Derivative financial instruments	-	30
Borrowings	1.022	1.497
Lease liabilities	31	29
Other current liabilities	84	8
	<b>2.539</b>	<b>2.724</b>
<b>Total liabilities</b>	<b>4.766</b>	<b>4.597</b>
<b>Total equity and liabilities</b>	<b>7.092</b>	<b>6.557</b>

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

# 1Q 2020 FINANCIAL RESULTS

## GROUP CASH FLOW

FY	IFRS FINANCIAL STATEMENTS	1Q	
		2019	2020
2019	€ MILLION		
	<b>Cash flows from operating activities</b>		
635	Cash generated from operations	5	(222)
(149)	Income and other taxes paid	(3)	(4)
<b>486</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>2</b>	<b>(226)</b>
	<b>Cash flows from investing activities</b>		
(241)	Purchase of property, plant and equipment & intangible assets	(31)	(36)
(5)	Purchase of subsidiary, net of cash acquired	-	-
2	Sale of property, plant and equipment & intangible assets	-	1
1	Proceeds from disposal of assets held for sale	-	-
6	Interest received	1	1
30	Dividends received	-	-
<b>(218)</b>	<b>Net cash used in investing activities</b>	<b>(30)</b>	<b>(34)</b>
	<b>Cash flows from financing activities</b>		
(150)	Interest paid	(26)	(16)
(155)	Dividends paid	-	(76)
-	Acquisition of treasury shares	-	-
515	Proceeds from borrowings	8	240
(626)	Repayment of borrowings	-	-
(41)	Repayment of lease liabilities	(11)	(13)
<b>(458)</b>	<b>Net cash generated from / (used in ) financing activities</b>	<b>(29)</b>	<b>134</b>
<b>(189)</b>	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(58)</b>	<b>(125)</b>
<b>1.275</b>	<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>1.275</b>	<b>1.088</b>
2	Exchange gains/(losses) on cash & cash equivalents	5	7
(189)	Net increase/(decrease) in cash & cash equivalents	(58)	(124)
<b>1.088</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>1.222</b>	<b>971</b>



# 1Q 2020 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – I

FY 2019	€ million, IFRS	1Q		
		2019	2020	Δ%
	<b>Reported EBITDA</b>			
360	Refining, Supply & Trading	92	-449	-
92	Petrochemicals	25	20	-22%
134	Marketing	21	20	-9%
587	<b>Core Business</b>	<b>138</b>	<b>-410</b>	<b>-</b>
-13	Other (incl. E&P)	-3	-4	-60%
574	<b>Total</b>	<b>135</b>	<b>-414</b>	<b>-</b>
42	<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>27</b>	<b>26</b>	<b>-6%</b>
	<b>Adjusted EBITDA (*)</b>			
354	Refining, Supply & Trading	80	86	8%
93	Petrochemicals	25	20	-22%
138	Marketing	20	26	30%
584	<b>Core Business</b>	<b>125</b>	<b>132</b>	<b>6%</b>
-13	Other (incl. E&P)	-3	-4	-60%
572	<b>Total</b>	<b>123</b>	<b>128</b>	<b>4%</b>
42	<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>27</b>	<b>26</b>	<b>-6%</b>
	<b>Adjusted EBIT (*)</b>			
198	Refining, Supply & Trading	42	44	3%
86	Petrochemicals	24	18	-26%
69	Marketing	3	8	-
353	<b>Core Business</b>	<b>69</b>	<b>69</b>	<b>0%</b>
-14	Other (incl. E&P)	-3	-4	-54%
339	<b>Total</b>	<b>66</b>	<b>65</b>	<b>-2%</b>
18	<b>Associates (Power &amp; Gas) share attributable to Group (adjusted)</b>	<b>18</b>	<b>17</b>	<b>-8%</b>

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

# 1Q 2020 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – II

FY 2019	€ million, IFRS	1Q		
		2019	2020	Δ%
	<b>Volumes (M/T'000)</b>			
15.223	Refining, Supply & Trading	3.551	3.883	9%
283	Petrochemicals	73	76	4%
4.928	Marketing	1.100	1.050	-5%
<b>20.434</b>	<b>Total - Core Business</b>	<b>4.724</b>	<b>5.009</b>	<b>6%</b>
	<b>Sales</b>			
7.754	Refining, Supply & Trading	1.749	1.670	-5%
299	Petrochemicals	80	74	-7%
3.258	Marketing	692	642	-7%
11.311	<b>Core Business</b>	<b>2.521</b>	<b>2.386</b>	<b>-5%</b>
-2.454	Intersegment & other	-530	-467	12%
<b>8.857</b>	<b>Total</b>	<b>1.991</b>	<b>1.919</b>	<b>-4%</b>
	<b>Capital Employed (excl. IFRS16 lease liabilities)</b>			
2.423	Refining, Supply & Trading	2.525	2.407	-5%
878	Marketing	903	841	-7%
99	Petrochemicals	80	107	34%
<b>3.400</b>	<b>Core Business</b>	<b>3.507</b>	<b>3.355</b>	<b>-4%</b>
385	Associates (Power & Gas)	408	430	5%
85	Other (incl. E&P)	55	81	47%
<b>3.869</b>	<b>Total</b>	<b>3.971</b>	<b>3.866</b>	<b>-3%</b>

# CONTENTS

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



- **Q&A**

# DISCLAIMER

## Forward looking statements

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

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