

2Q 20

Results Presentation

Athens, 27 August 2020



**HELLENIC
PETROLEUM**

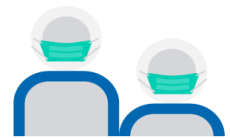


- **Executive Summary**
 - Industry Environment
 - Group Results Overview
 - Business Units Performance
 - Financial Results
 - Q&A

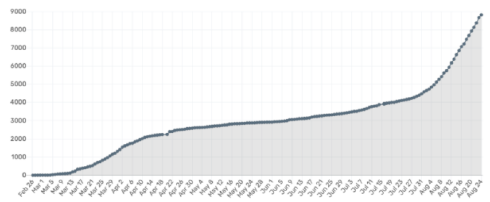
2Q20 Environment: COVID-19 sets the scene for unprecedented market conditions

COVID-19 in Greece

Challenges



8,819
confirmed cases
until 23 August 2020



Performance

- No personnel health issues
- 100% uninterrupted operation
- 100% market supply

Global industry macro



Oil Price dropped by
\$45/bbl ↓
from Jan-Apr 2020

Global Oil demand decreased
16.4 mbpd ↓
y-o-y in 2Q20



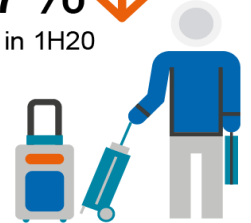
- Positive operating cashflow
- Contango trades
- Operational continuity

Air travel & tourism (Greece)



Air traffic
81% ↓
in 2Q20

Tourist arrivals
77% ↓
in 1H20



- Storage management
- Contango trades
- Cost management

2Q20 HIGHLIGHTS:

Normal operations and good performance achieved amid COVID-19 disruptive conditions

- **Unprecedented market disruption due to COVID-19 crisis**
 - Demand collapse, with Med region particularly affected; economic activity impacted by lockdown, travel and tourism markets affected severely
 - Longest continuing run of record-low Med benchmark refining margins in history
 - Reaction of OPEC++ curtailed supply (sour grades); partial recovery of oil prices but with product prices not following
- **Good operating performance and capturing of opportunities in contango trades (2H results)**
 - Crude runs maintained at high levels, with production flat y-o-y and uninterrupted supply of all markets
 - c. 800k MT of crude and products in forward priced trades (contango)
 - Over-performance at high levels, driven mainly by crude selection
 - COVID-19 conditions drive Petchems and Marketing results; limited ability to offset negative impact through short-term operational levers
- **2Q20 Adj. EBITDA at €63m, with Reported EBITDA at €76m**
 - Weak refining margins and global demand collapse led to operating profitability drop
 - Inventory gains of €26m, as crude oil prices recover
 - Financing cost at €27m, 15% lower y-o-y
 - Net Debt at €1.8bn, lower q-o-q, as 1Q20 working capital built partially released
- **Group CSR focus continues on supporting COVID-19 crisis handling**

2Q20 HIGHLIGHTS:

Key strategic and operational developments

- **Market environment and COVID-19 update:**
 - Benchmark margins remain very weak in 3QTD
 - Gradual and anemic recovery of economic activity in Greece and the Med area, tourism significantly slower vs 2019, with impact on GDP and fuels demand
 - Exceptional operating conditions and increased H&S measures
 - Business plans and strategy reassessed to respond to market conditions
- **Aspropyrgos full T/A starts on 28 August, after 5-year run:**
 - COVID-19 special circumstances present additional planning challenges
 - Largest maintenance T/A in Group history
 - Environmental projects to be implemented and tied-in during T/A process
- **Kozani 204MW PV landmark project transaction to close in September:**
 - Technical solution finalised
 - Funding discussions at advanced stage
 - Expect to break ground in Sep 2020
- **DEPA Infrastructure and Commercial sale processes progressing**
- **Digital transformation officially launched with annualised EBITDA benefit expected to exceed €50m by 2023**

2Q20 GROUP KEY FINANCIALS

FY	LTM	€ million, IFRS	2Q			1H		
			2019	2020	Δ%	2019	2020	Δ%
2019	1H							
Income Statement								
15.223	15.039	Sales Volume (MT'000) - Refining	4.139	3.623	-12%	7.690	7.506	-2%
4.928	4.549	Sales Volume (MT'000) - Marketing	1.200	871	-27%	2.300	1.921	-16%
8.857	7.386	Net Sales	2.465	1.067	-57%	4.457	2.986	-33%
Segmental EBITDA								
354	332	- Refining, Supply & Trading	69	40	-42%	149	126	-15%
93	75	- Petrochemicals	28	16	-43%	53	36	-33%
138	118	- Marketing	36	9	-73%	56	36	-36%
-13	-14	- Other	-3	-3	-9%	-5	-7	-33%
572	510	Adjusted EBITDA *	130	63	-52%	252	191	-24%
18	22	Share of operating profit of associates **	-4	2	-	14	18	28%
357	289	Adjusted EBIT * (including Associates)	67	2	-97%	151	83	-45%
-116	-105	Financing costs - net ***	-31	-27	15%	-63	-52	18%
185	136	Adjusted Net Income *	33	-22	-	70	21	-70%
574	-90	IFRS Reported EBITDA	187	76	-60%	323	-341	-
164	-294	IFRS Reported Net Income	75	5	-93%	121	-336	-
Balance Sheet / Cash Flow								
3.869		Capital Employed ***				3.766	3.658	-3%
1.543		Net Debt ***				1.398	1.752	25%
40%		Net Debt / Capital Employed				37%	48%	-
241	242	Capital Expenditure	46	43	-7%	78	79	1%

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

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

(***) Does not include IFRS 16 lease impact

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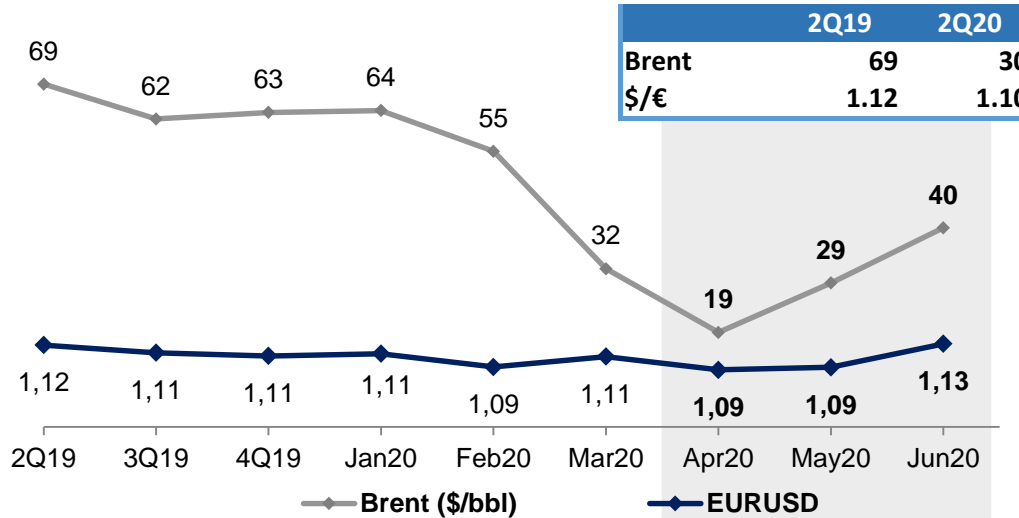


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INDUSTRY ENVIRONMENT

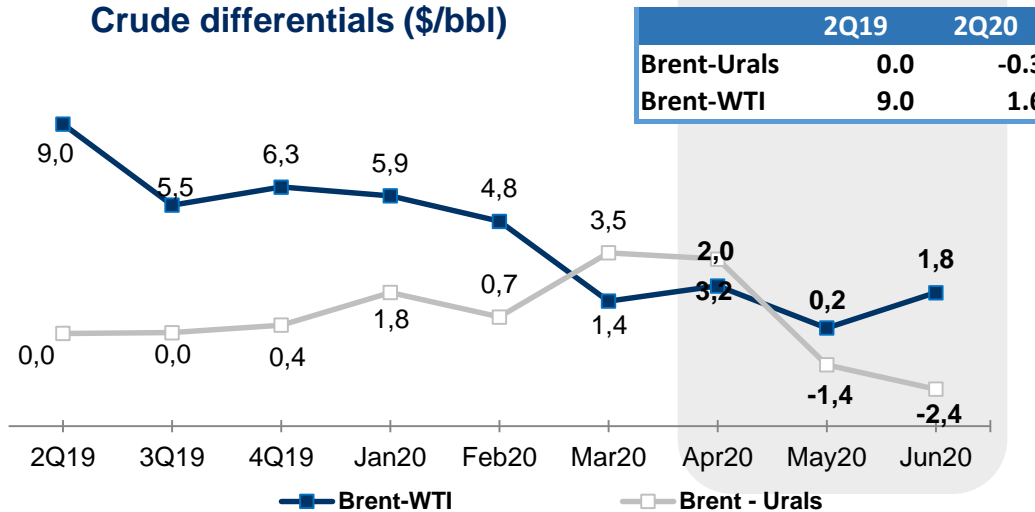
Crude oil prices averaging at the lowest since 2003; volatile differentials driven by supply

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



- Crude oil prices averaged \$30/bbl, reflecting COVID-19 demand shock and supply reaction
- USD maintained strength vs EUR on monetary policy and macro consideration

Crude differentials (\$/bbl)



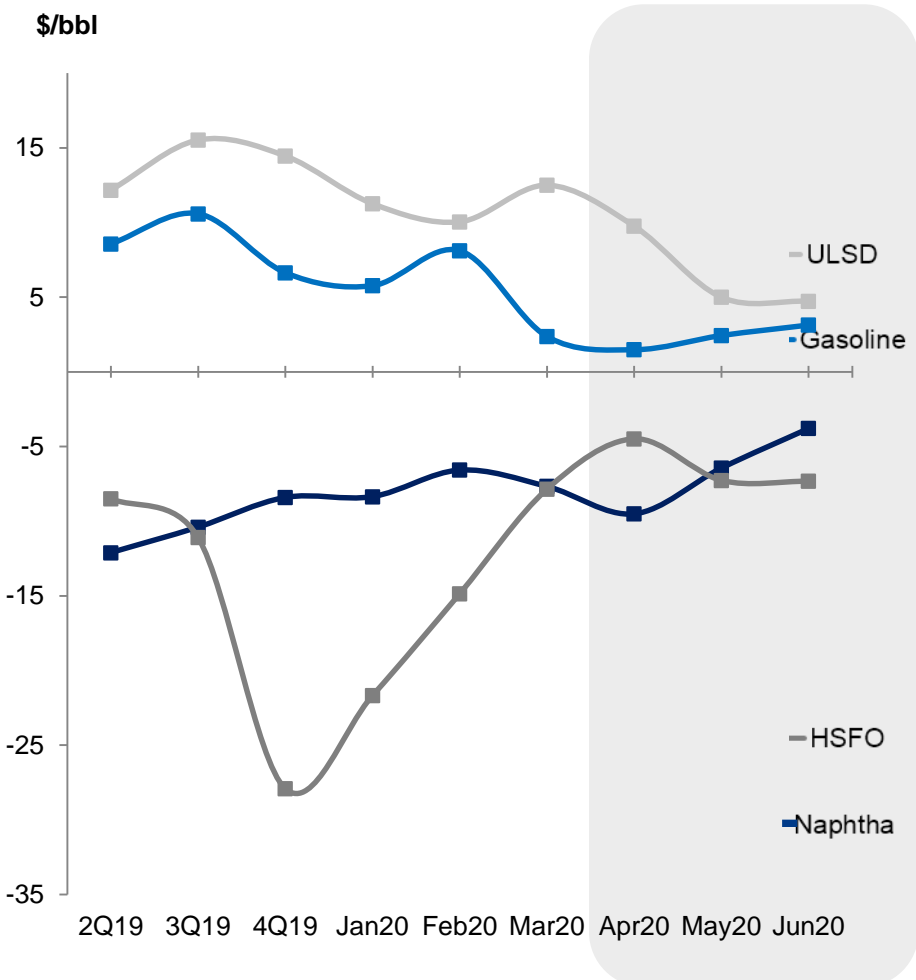
- Convergence of Brent and WTI, on pandemic effect
- Brent-Urals inverted on reduced sour grades availability, following OPEC++ resolution

(*) Quarterly/monthly averages

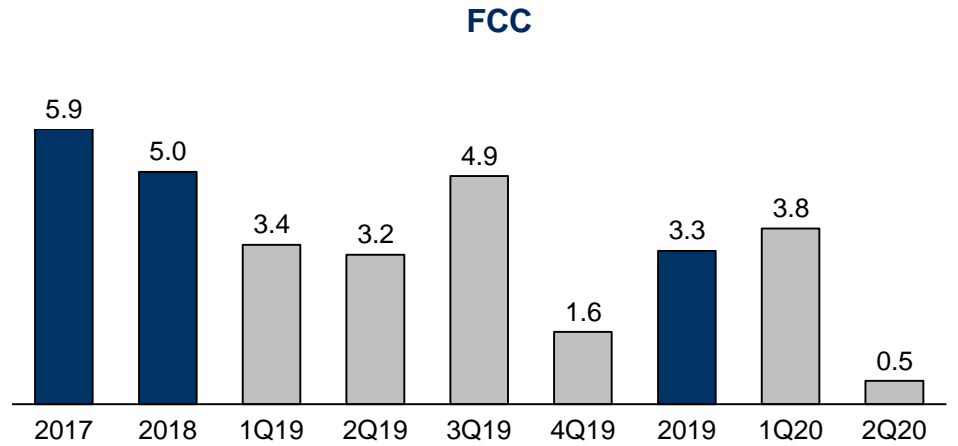
INDUSTRY ENVIRONMENT

Longest run of record low benchmark margins in history

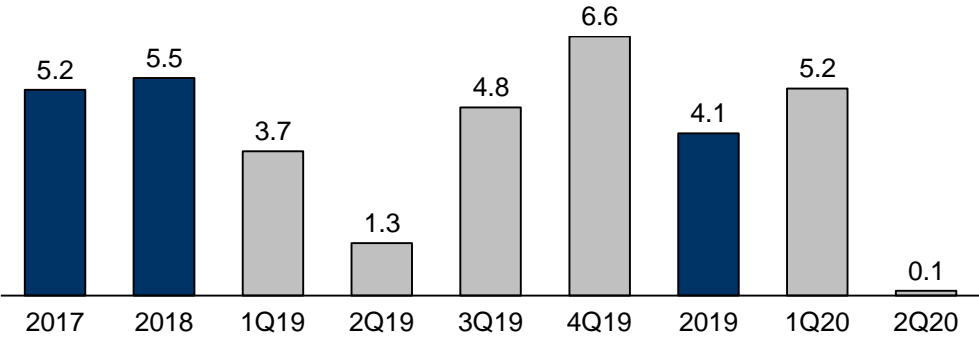
Product Cracks* (\$/bbl)



Med benchmark margins** (\$/bbl)



Hydrocracking / Coking



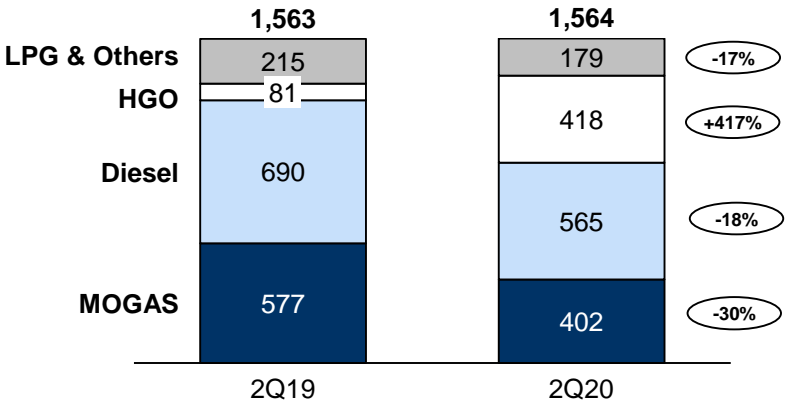
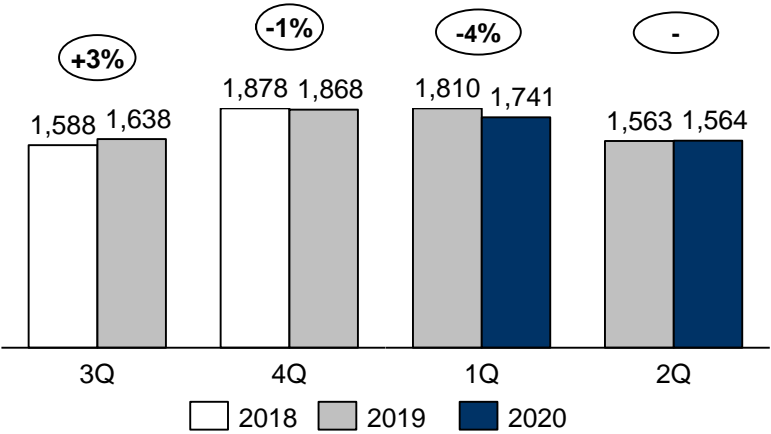
(*) vs Brent

(**) Benchmark margins under revision to reflect new operating model until end of the year

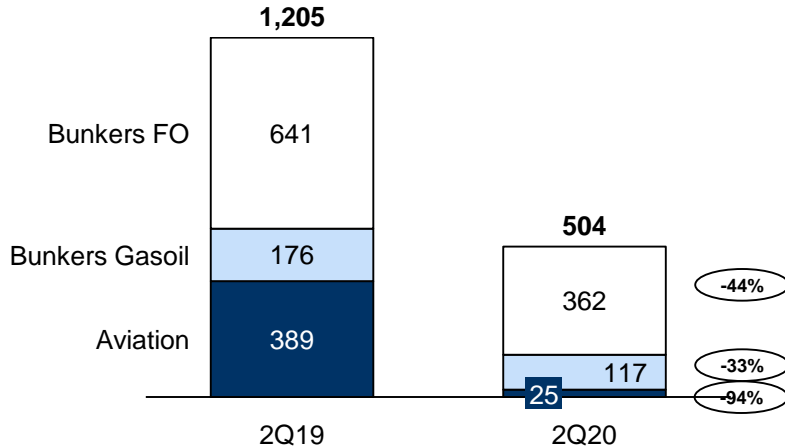
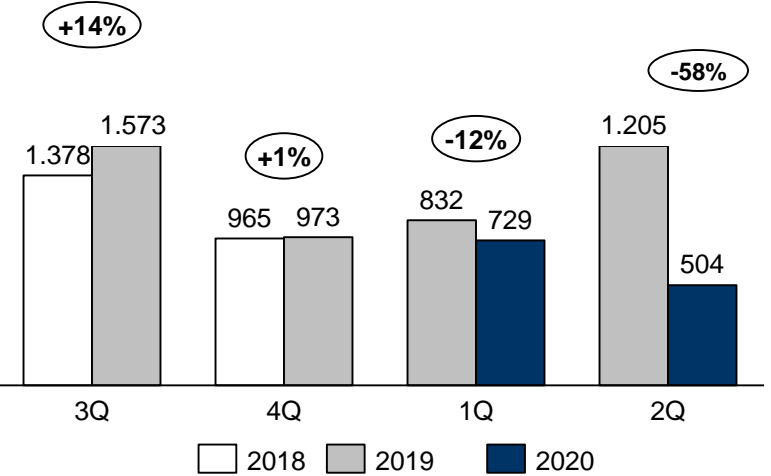
DOMESTIC MARKET ENVIRONMENT

April-May heating gasoil tax derogation offsets auto-fuels demand decline; aviation market collapses, with bunkering also significantly lower

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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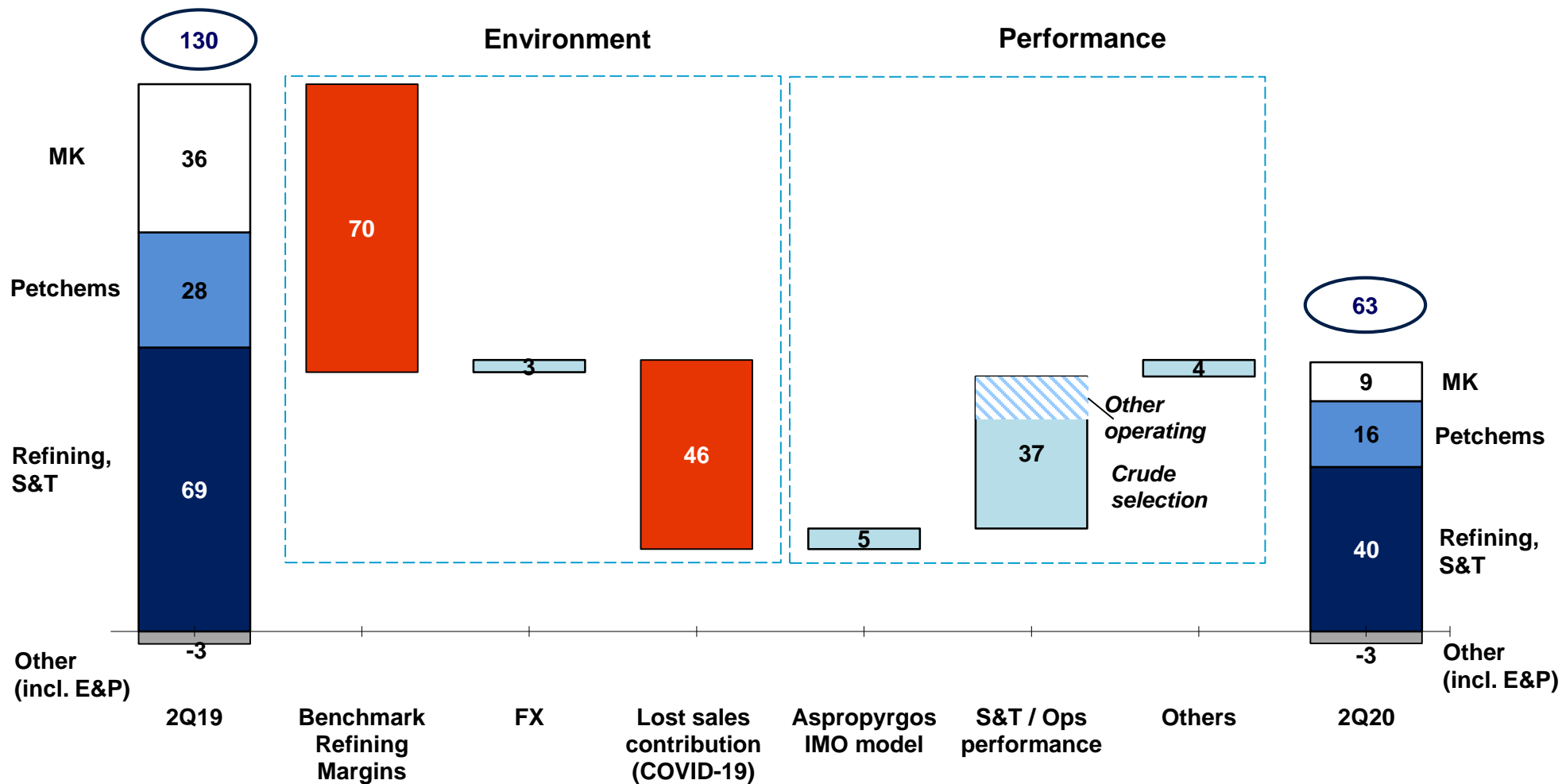


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2Q 2020

COVID-19 impact more than offsets positive company performance and initiatives

Adjusted EBITDA causal track 2Q20 vs 2Q19 (€m)

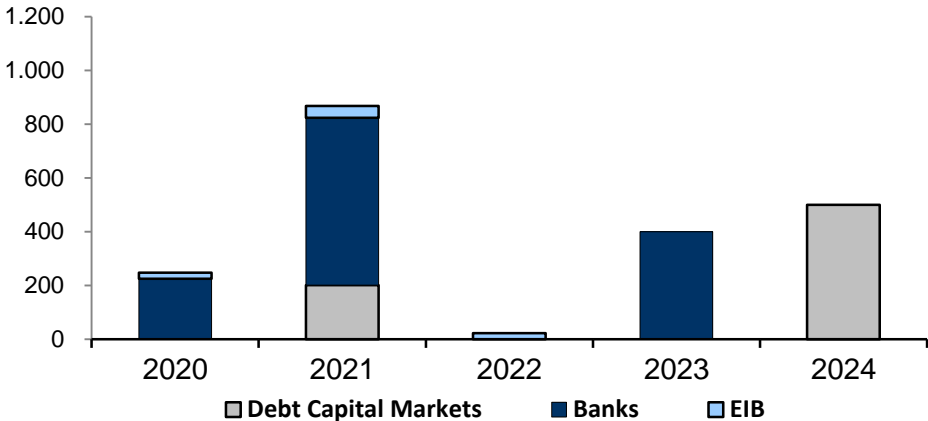


CREDIT FACILITIES - LIQUIDITY

Sufficient available liquidity and unutilised capacity, with annualized finance cost at the lowest levels since 2012

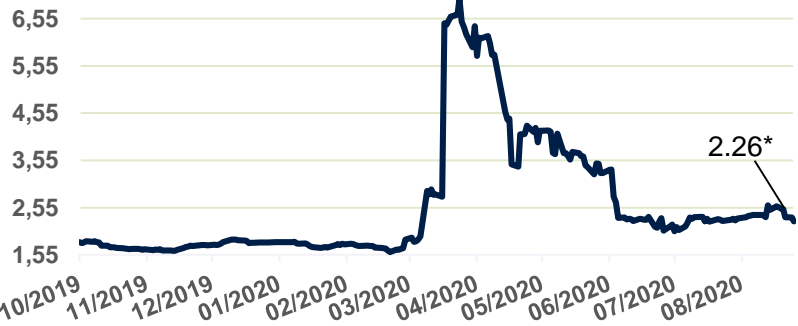
- Available headroom of €300m as 30 June; €100m of additional capacity extended in 3Q20
- Refinancing of bank facilities maturing in 4Q20/1H21 in process
- Recovery of '24 Eurobond yield, as markets normalise

Committed Facilities Maturity Profile (€m)

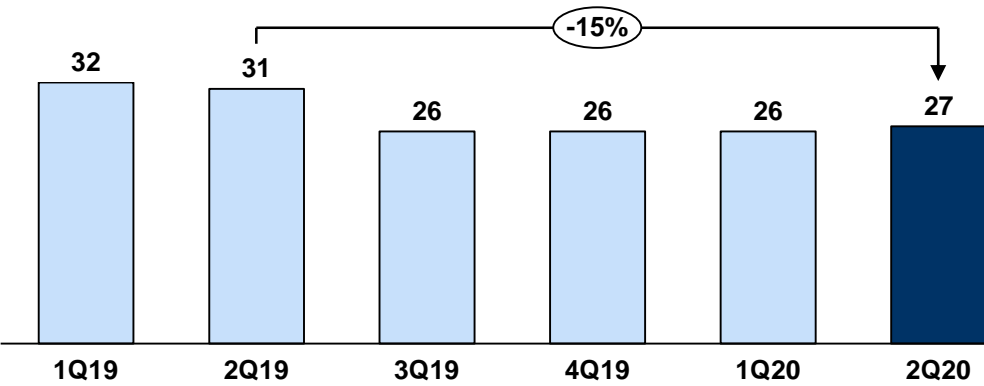


HELPE Bond (Mid YTM %)

ELPEGA 2% 2024 EUR500m



Finance Costs* Net (€m)



(*) Excl. IFRS 16 impact

*As of 24/8/2020

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Adverse conditions in international demand and benchmark margins drive sector results; positive contribution on account of performance improvement initiatives

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2019	2020	Δ%	2019	2020	Δ%
	KEY FINANCIALS - GREECE						
15.216	Sales Volume (MT '000)	4.138	3.644	-12%	7.690	7.528	-2%
14.244	Net Production (MT '000)	3.710	3.662	-1%	7.266	7.501	3%
7.724	Net Sales	2.184	892	-59%	3.929	2.558	-35%
347	Adjusted EBITDA(*)	67	38	-43%	147	123	-16%
158	Capex	30	34	15%	56	58	3%
	KPIs						
64	Average Brent Price (\$/bbl)	68	33	-51%	66	42	-36%
1,12	Average €/ \$ Rate (€1 =)	1,12	1,10	-2%	1,13	1,10	-3%
2,9	HP system benchmark margin \$/bbl (**)	2,2	0,3	-86%	2,7	1,9	-29%
8,9	Realised margin \$/bbl (***)	7,5	6,0	-20%	8,3	7,2	-14%

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

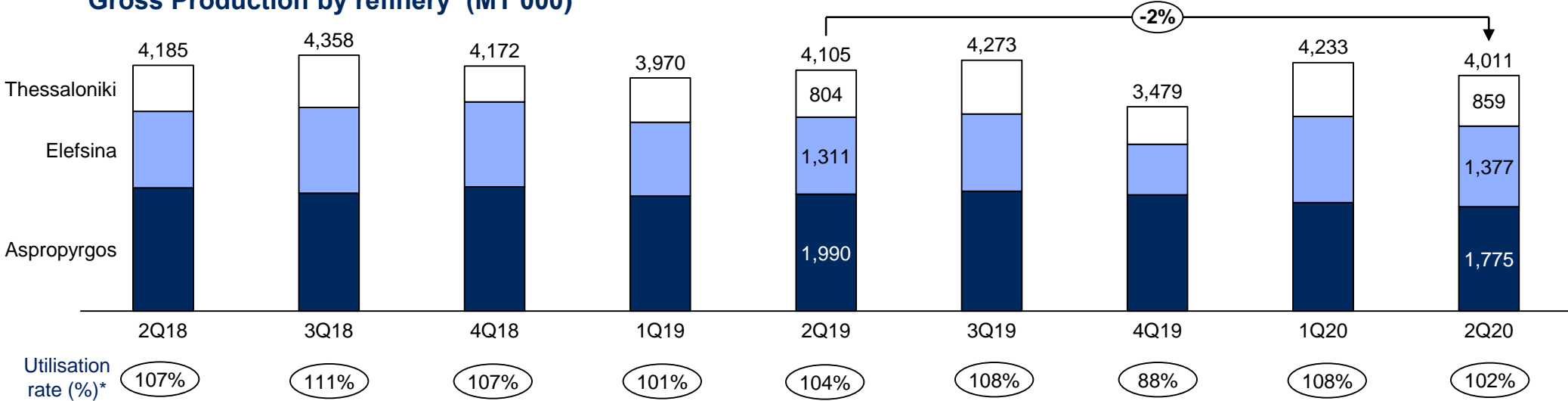
(**) System benchmark weighted on feed

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

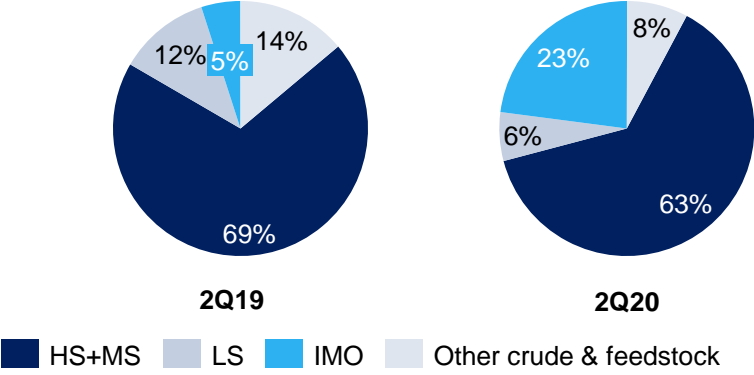
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Runs maintained at high levels at all refineries; diversified crude slate and minimum HSFO output

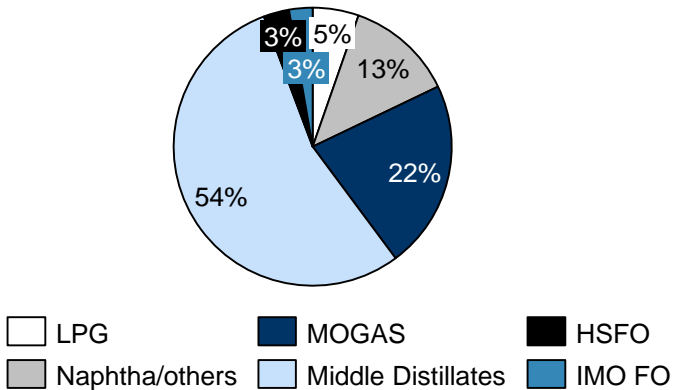
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



2Q20 Refineries yield (%)

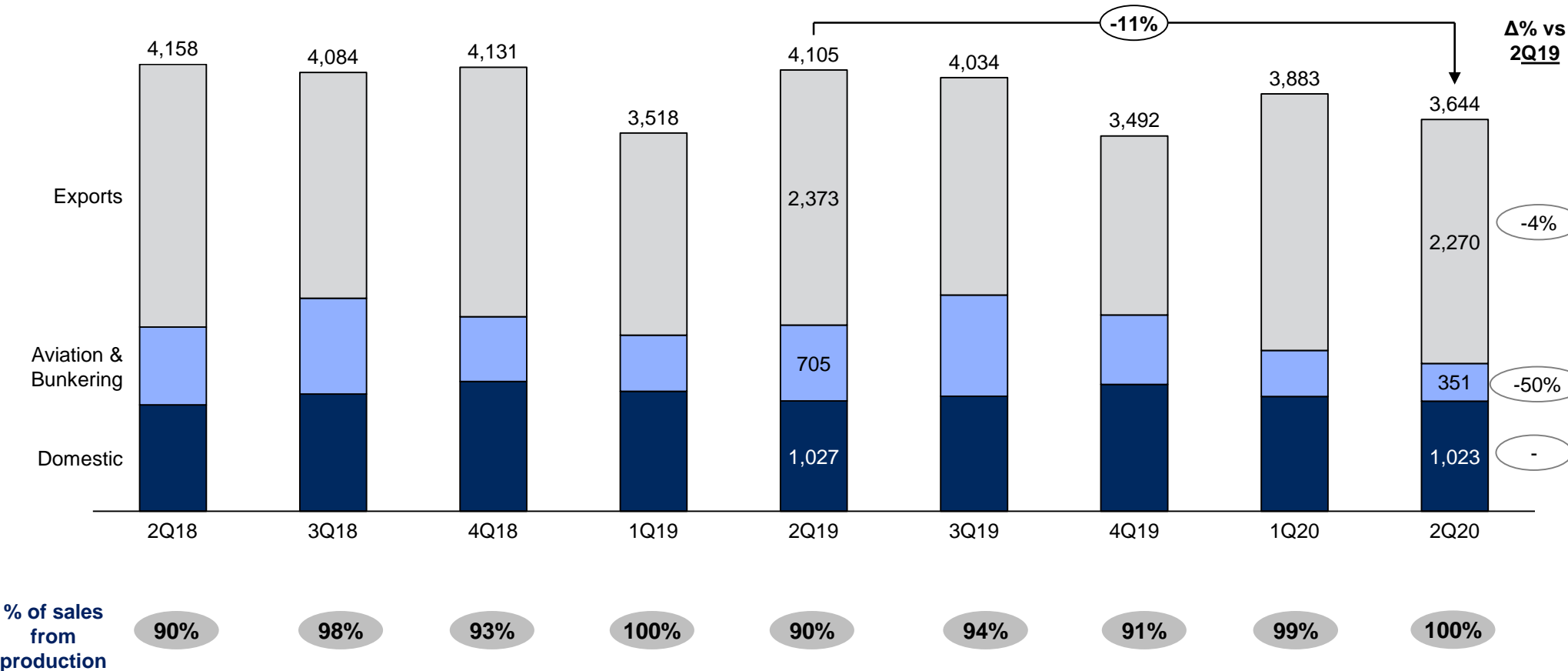


(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

COVID-19 impact evident on aviation and bunkering markets; storage/contango trades not included in 2Q in-market sales

Sales* by market (MT'000)

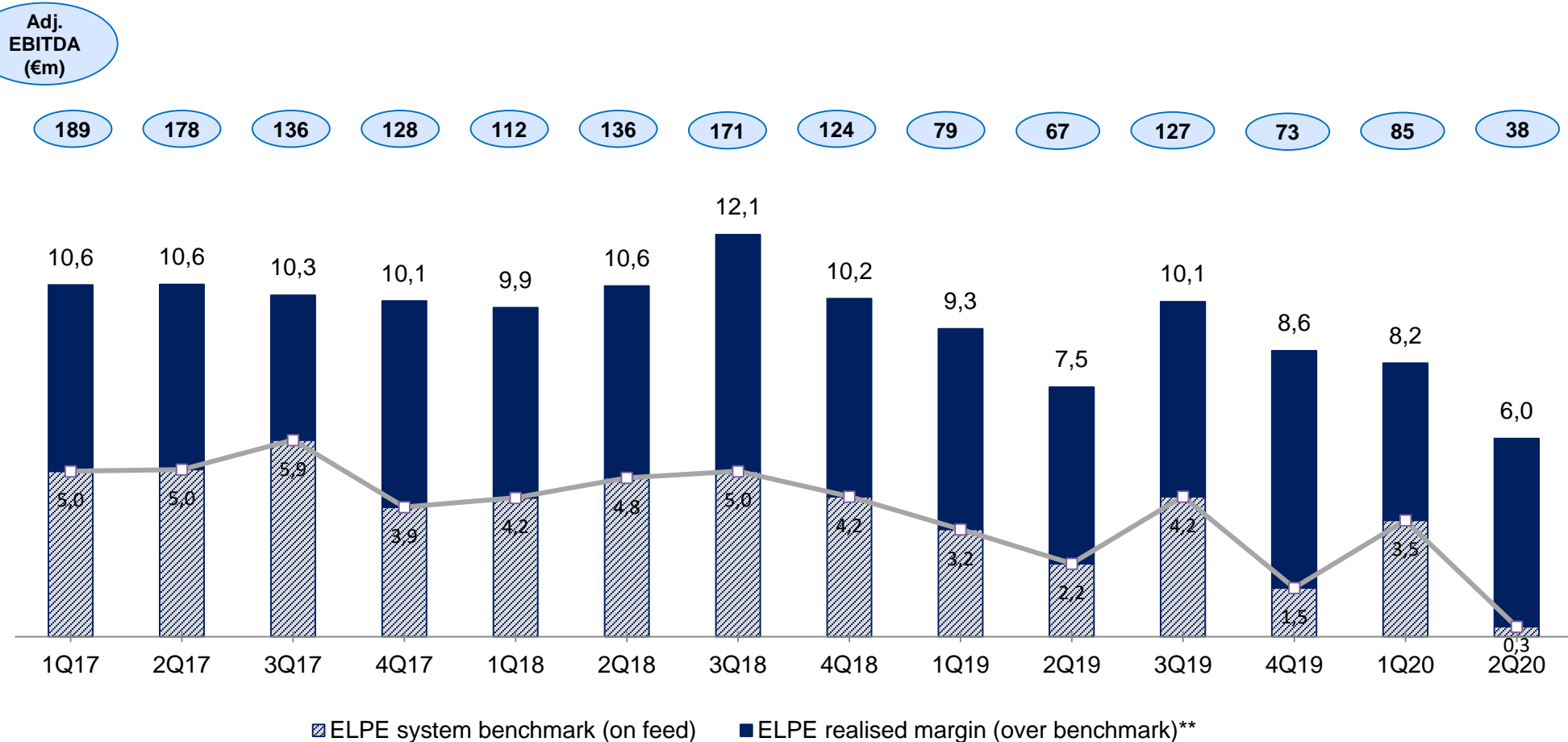


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Crude optimization and domestic sales drive over-performance

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



(*) System benchmark calculated using actual crude feed weights

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

DOMESTIC REFINING, SUPPLY & TRADING – ASPROPYRGOS FULL T/A

Aspropyrgos 5-year full T/A, largest ever, starts on 28 August, with focus on improving operations and H&S levels

- **Largest and most complex T/A for the Group:**
 - Health & Safety top priority
 - €130m capex; includes €60m of upgrades and environmental projects
 - Expected lower output of 800kt in 3Q and 4Q
- **Starts on 28 August, scheduled to last 9 weeks:**
 - Duration extended by 2 weeks vs normal, to take into account COVID-19 issues
- **Key objectives/benefits:**
 - Address end-of-run performance
 - Maximise utilization
 - Improve output specs
 - Revamp units for HSE upgrade (50% PMs emissions reduction, units safety and operations improvement)
 - Reduce maintenance opex

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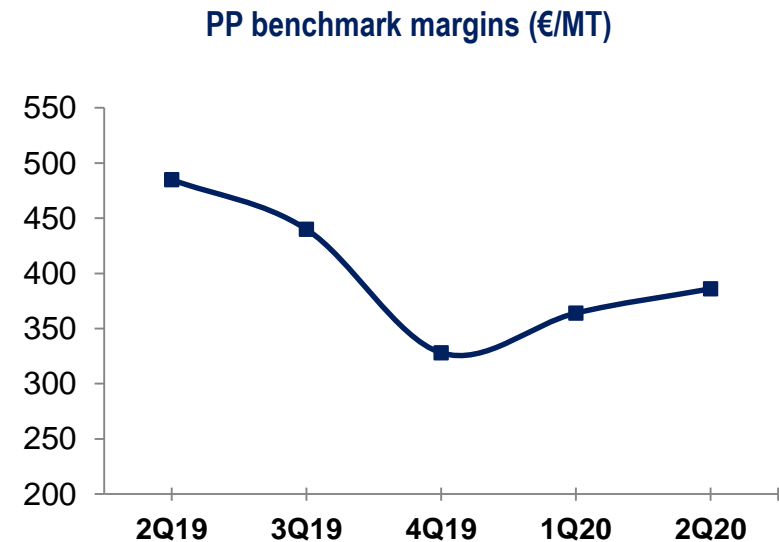
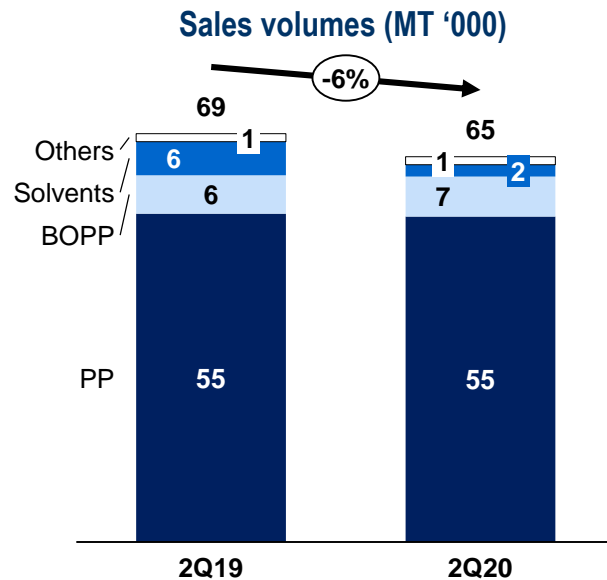


PETROCHEMICALS

Weaker industrial production led to lower PP benchmark margins and profitability

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2019	2020	Δ%	2019	2020	Δ%
	KEY FINANCIALS*						
283	Volume (MT '000)	69	65	-6%	142	141	-1%
299	Net Sales	79	58	-26%	159	133	-16%
93	Adjusted EBITDA**	28	16	-43%	53	36	-33%
	KEY INDICATORS						
327	EBITDA (€/MT)	407	246	-39%	373	252	-32%
31	EBITDA margin (%)	35	27	-23%	33	27	-20%

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



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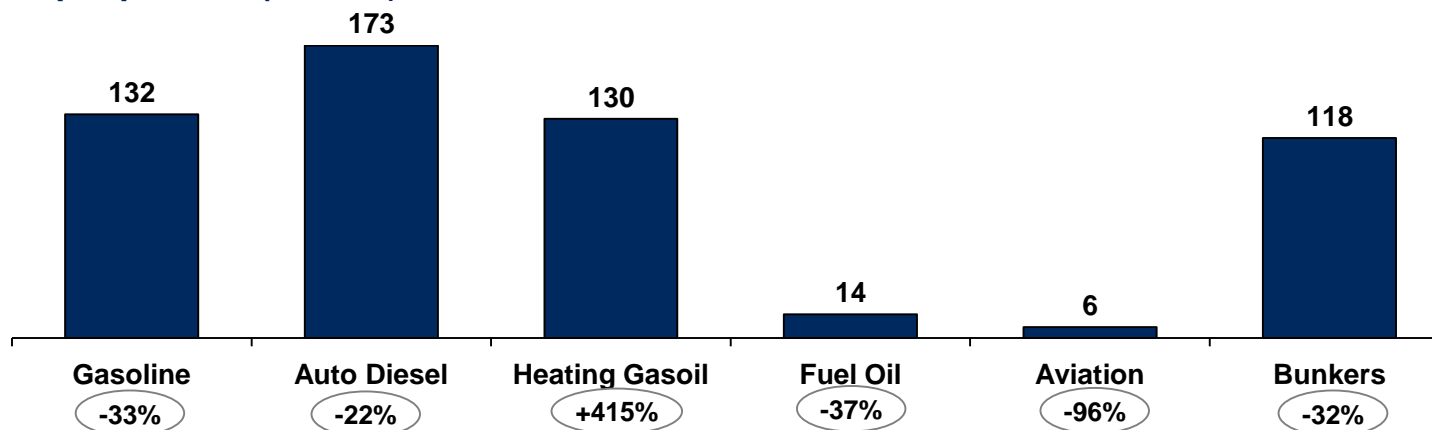


DOMESTIC MARKETING

Aviation fuels collapse and weaker transport market distort a traditionally strong quarter

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2019	2020	Δ%	2019	2020	Δ%
KEY FINANCIALS - GREECE							
3.870	Volume (MT '000)	935	662	-29%	1.798	1.464	-19%
1.725	- Retail	395	369	-7%	841	792	-6%
873	- C&I and others	212	169	-20%	422	366	-13%
779	- Bunkers	175	118	-33%	345	270	-22%
493	- Aviation	153	6	-96%	190	36	-81%
2.366	Net Sales	600	237	-61%	1.099	686	-38%
74	Adjusted EBITDA*	21	-1	-	30	11	-64%
KEY INDICATORS							
1.722	Petrol Stations				1.728	1.711	
19,2	EBITDA (€/MT)	22,2	-1,3	-	16,5	7,3	-0,6
3,1	EBITDA margin (%)	3,5	-0,4	-	2,7	1,6	-42%

Sales Volumes per product (MT'000)



Δ% vs 2Q19

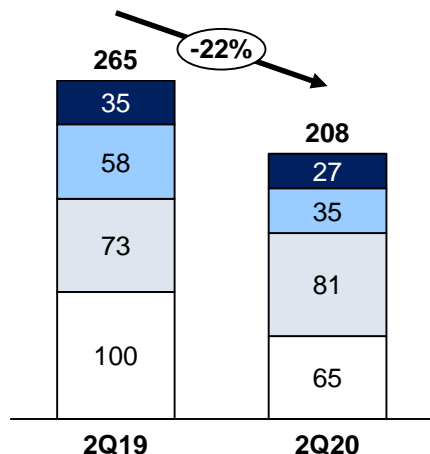
(*) Calculated as Reported less non-operating items and valuation / impairment

INTERNATIONAL MARKETING

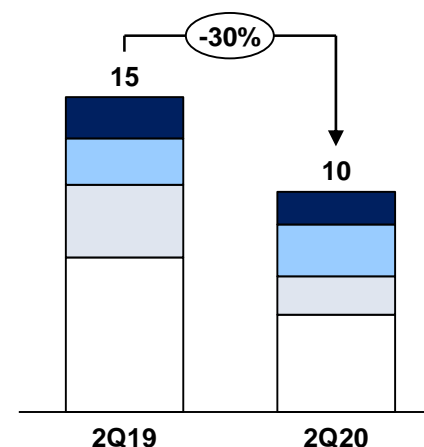
COVID-19 crisis impact evident in all markets, with lower volumes and profitability

FY	IFRS FINANCIAL STATEMENTS	2Q			1H		
		2019	2020	Δ%	2019	2020	Δ%
2019	€ MILLION						
KEY FINANCIALS - INTERNATIONAL							
1,058	Volume (MT '000)	265	208	-22%	502	457	-9%
894	Net Sales	228	120	-48%	422	313	-26%
64	Adjusted EBITDA*	15	10	-30%	26	25	-4%
KEY INDICATORS							
284	Petrol Stations				281	286	2%
60	EBITDA (€/MT)	56	50	-10%	52	55	5%
7,1	EBITDA margin (%)	6,5	8,7	34%	6,2	8,0	29%

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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RENEWABLES

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

Key milestones for Kozani 204MW project

- Optimal technical solution (bifacial panels) selected, project configuration being finalized
- Transaction closing expected in September
- Funding discussions at advanced stage
- Targeting commercial operation in 1Q22

Other developments

- 2 MW PV secured a reference price of €53/MWh in July RAE tender
- 50 MW projects currently in the final stage of development
- All recent production license applications were resubmitted under new RAE electronic permitting scheme

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– **Power & Gas**

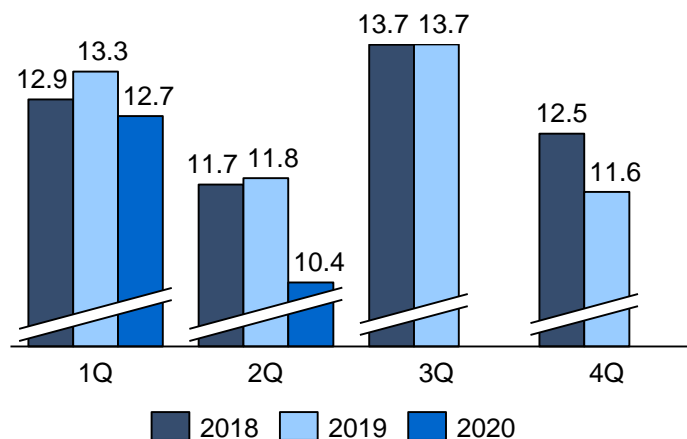
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POWER GENERATION: 50% stake in Elpedison

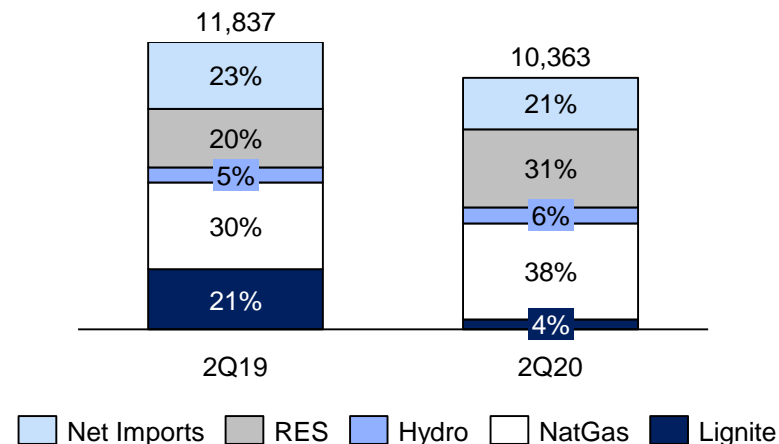
Improved EBITDA y-o-y in 2Q on the back of higher availability at Thisvi, increased NatGas participation in energy mix and low cost LNG supply

FY	FINANCIAL STATEMENTS	2Q			1H		
		2019	2020	Δ%	2019	2020	Δ%
2019	€ MILLION						
KEY FINANCIALS							
2.971	Net production (MWh '000)	391	746	91%	1.147	1.769	54%
617	Sales	110	121	10%	266	305	15%
20	EBITDA	-4	11	-	7	28	-
(8)	EBIT	-11	4	-	-7	14	-
244	Capital Employed				250	249	-1%
38	HELPE Capital Invested (Equity Accounted)				30	43	45%

Power consumption (TWh)



System energy mix (TWh)



GAS: 35% stake in DEPA Commercial, Infrastructure & International Projects

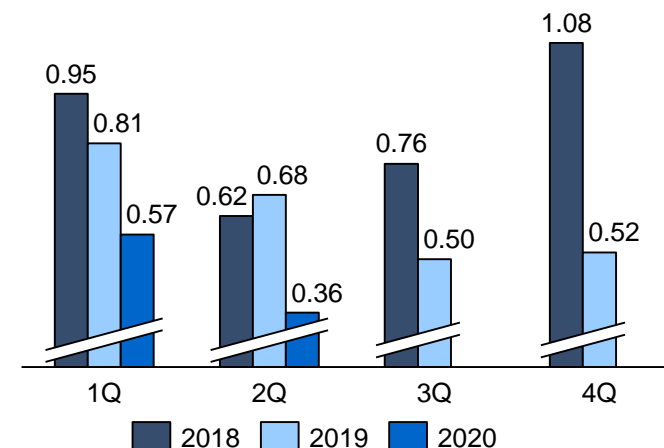
Sales process progressing for both Commercial and Infrastructure; 2Q contribution slightly improved vs LY

FY	FINANCIAL STATEMENTS*	2Q			1H		
		2019	2020	Δ%	2019	2020	Δ%
2019	€ MILLION						
KEY FINANCIALS							
2.512	Sales Volume (million NM ³)	675	358	-47%	1.490	927	-38%
93	EBITDA	5	1	-79%	71	51	-29%
59	Profit after tax*	0	1	-	48	44	-9%
21	Included in ELPE Group results (35% Stake)*	0	0	-	17	15	-9%
341	HELPE Capital Invested (Equity Accounted)				365	355	-3%

*Adjusted for BOTAS arbitration result – reversal in 2Q20 (€28m)

- DEPA Infrastructure Request for Binding Offers issued on August 7; due diligence has commenced; binding offers expected in January
- DEPA Commercial Request for Binding Offers expected shortly

Volumes (billions of NM3)



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2Q20 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
	2019	2020	Δ %	2019	2020	Δ %
Sales	2.465	1.067	(57%)	4.457	2.986	(33%)
Cost of sales	(2.232)	(946)	58%	(4.037)	(3.234)	20%
Gross profit	233	121	(48%)	419	(248)	-
Selling, distribution, administrative & exploration expenses	(115)	(112)	3%	(225)	(228)	(2%)
Other operating (expenses) / income - net	10	4	(61%)	13	10	(27%)
Operating profit (loss)	128	13	(90%)	208	(466)	-
Financing Income (excl. IFRS 16 lease interest income)	2	2	(15%)	3	3	(8%)
Financing Expense (excl. IFRS 16 lease interest expense)	(33)	(28)	15%	(66)	(55)	17%
Lease Interest expense (IFRS 16)	(2)	(3)	-	(5)	(5)	-
Currency exchange gains /(losses)	(1)	2	-	1	4	-
Share of operating profit of associates*	(4)	(27)	-	14	18	27%
Profit before income tax	91	(42)	-	155	(501)	-
Income tax (expense) / credit	(16)	47	-	(33)	166	-
Profit for the period	75	5	(93%)	121	(336)	-
Minority Interest	0	1	79%	(0)	(0)	-
Net Income (Loss)	75	6	(92%)	121	(336)	-
Basic and diluted EPS (in €)	0,25	0,02	(92%)	-	-	-
Reported EBITDA	187	76	(60%)	323	(341)	-

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

2Q20 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	2Q		1H	
		2019	2020	2019	2020
574	Reported EBITDA	187	76	323	-341
-24	Inventory effect - Loss/(Gain)	-59	-26	-78	515
22	One-offs - Loss / (Gain)	1	13	7	17
572	Adjusted EBITDA	130	63	252	191

2Q20 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2019	2020
Non-current assets		
Tangible and Intangible assets	3.402	3.376
Right of use assets	243	237
Investments in affiliated companies*	385	403
Other non-current assets	116	114
	4.146	4.130
Current assets		
Inventories	1.013	632
Trade and other receivables	748	607
Income tax receivable	91	92
Assets held for sale	3	2
Derivative financial instruments	3	6
Cash, cash equivalents and restricted cash	1.088	1.129
	2.947	2.466
Total assets	7.092	6.597
Shareholders equity	2.262	1.844
Minority interest	65	63
Total equity	2.327	1.907
Non-current liabilities		
Borrowings	1.610	1.232
Lease liabilities	169	170
Other non-current liabilities	448	289
	2.227	1.690
Current liabilities		
Trade and other payables	1.402	1.237
Borrowings	1.022	1.649
Lease liabilities	31	28
Other current liabilities	84	85
	2.539	3.000
Total liabilities	4.766	4.690
Total equity and liabilities	7.092	6.597

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

2Q20 FINANCIAL RESULTS

GROUP CASH FLOW

FY	IFRS FINANCIAL STATEMENTS	1H	
		2019	2020
2019	€ MILLION	2019	2020
	Cash flows from operating activities		
635	Cash generated from operations	229	16
(149)	Income and other taxes paid	(3)	(7)
486	Net cash (used in) / generated from operating activities	226	10
	Cash flows from investing activities		
(241)	Purchase of property, plant and equipment & intangible assets	(78)	(79)
(5)	Purchase of subsidiary, net of cash acquired	(5)	-
2	Sale of property, plant and equipment & intangible assets	-	3
1	Proceeds from disposal of assets held for sale	-	-
6	Interest received	3	3
30	Dividends received	1	-
(218)	Net cash used in investing activities	(80)	(72)
	Cash flows from financing activities		
(150)	Interest paid	(63)	(48)
(155)	Dividends paid	(2)	(76)
-	Acquisition of treasury shares	-	-
515	Proceeds from borrowings	10	268
(626)	Repayment of borrowings	(28)	(22)
(41)	Repayment of lease liabilities	(20)	(22)
(458)	Net cash generated from / (used in) financing activities	(103)	100
(189)	Net increase/(decrease) in cash & cash equivalents	43	37
1.275	Cash & cash equivalents at the beginning of the period	1.275	1.088
2	Exchange gains/(losses) on cash & cash equivalents	1	4
(189)	Net increase/(decrease) in cash & cash equivalents	43	37
1.088	Cash & cash equivalents at end of the period	1.320	1.129

2Q20 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2019	€ million, IFRS	2Q			1H		
		2019	2020	Δ%	2019	2020	Δ%
	Reported EBITDA						
360	Refining, Supply & Trading	124	56	-55%	216	-394	-
92	Petrochemicals	28	15	-48%	53	34	-35%
134	Marketing	34	7	-80%	55	26	-52%
587	Core Business	186	77	-59%	324	-333	-
-13	Other (incl. E&P)	2	-3	-	-1	-7	-
574	Total	187	73	-61%	323	-341	-
42	<i>Associates (Power & Gas) share attributable to Group</i>	0	6	-	28	32	14%
0	Adjusted EBITDA (*)						
354	Refining, Supply & Trading	69	40	-42%	149	126	-15%
93	Petrochemicals	28	16	-43%	53	36	-33%
138	Marketing	36	9	-73%	56	36	-36%
584	Core Business	132	66	-50%	257	198	-23%
-13	Other (incl. E&P)	-3	-3	-9%	-5	-7	-33%
572	Total	130	63	-52%	252	191	-24%
42	<i>Associates (Power & Gas) share attributable to Group</i>	0	6	-	28	32	14%
0	Adjusted EBIT (*)						
198	Refining, Supply & Trading	30	-2	-	72	42	-42%
86	Petrochemicals	27	14	-48%	51	32	-38%
69	Marketing	17	-8	-	20	-1	-
353	Core Business	74	3	-95%	143	73	-49%
-14	Other (incl. E&P)	-3	-3	-16%	-6	-8	-35%
339	Total	71	0	-	137	65	-53%
18	<i>Associates (Power & Gas) share attributable to Group (adjusted)</i>	-4	2	-	14	18	28%

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

2Q20 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2019	€ million, IFRS	2Q			1H		
		2019	2020	Δ%	2019	2020	Δ%
	Volumes (M/T'000)						
15.223	Refining, Supply & Trading	4.139	3.623	-12%	7.690	7.506	-2%
283	Petrochemicals	69	65	-6%	142	141	-1%
4.928	Marketing	1.200	871	-27%	2.300	1.921	-16%
20.434	Total - Core Business	5.408	4.559	-16%	10.132	9.568	-6%
	Sales						
7.754	Refining, Supply & Trading	2.191	893	-59%	3.940	2.564	-35%
299	Petrochemicals	79	58	-26%	159	133	-16%
3.258	Marketing	828	356	-57%	1.520	998	-34%
11.311	Core Business	3.098	1.308	-58%	5.619	3.694	-34%
-2.454	Intersegment & other	-632	-241	62%	-1.162	-708	39%
8.857	Total	2.465	1.067	-57%	4.457	2.986	-33%
	Capital Employed (excl. IFRS16 lease liabilities)						
2.423	Refining, Supply & Trading				2.283	2.359	3%
878	Marketing				910	798	-12%
99	Petrochemicals				100	25	-76%
3.400	Core Business				3.293	3.181	-3%
385	Associates (Power & Gas)				403	403	0%
85	Other (incl. E&P)				72	75	4%
3.869	Total				3.766	3.658	-3%

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- Industry Environment
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- 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.

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).