



**HELLENIC
PETROLEUM**



2014 4Q Results Presentation

Athens, 26 February 2014

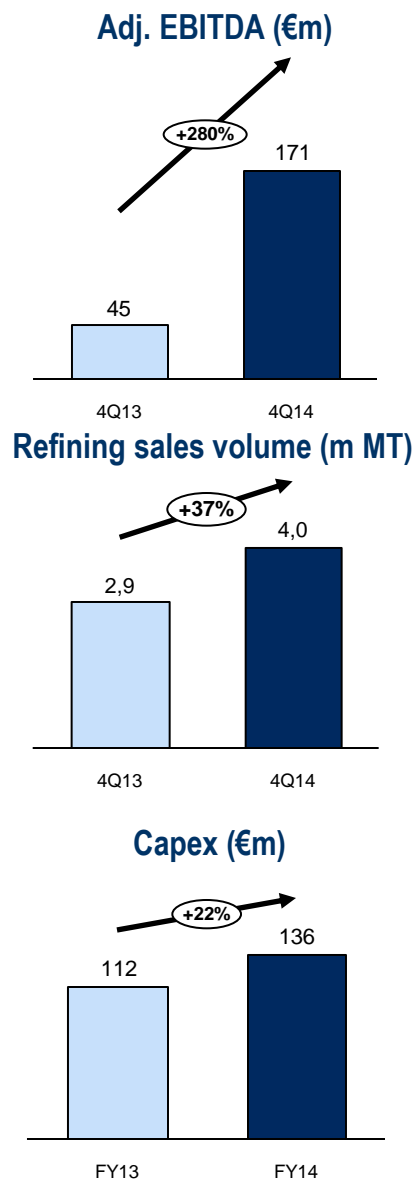


- **Executive Summary**
 - Industry Environment
 - Group Results Overview
 - Business Units Performance
 - Financial Results
 - Q&A

4Q14 KEY HIGHLIGHTS

- Record high 4Q results; Adj. EBITDA at €171m (€45m LY) and Adj. Net Income at €53m (-€35m LY) resulting in a clean EPS of €0.17; All business units reported improved performance; IFRS results affected by inventory impact from crude oil price drop
- Historical high refining production (4m MT) on the back of improved refining economics and high mechanical availability; exports reached 2m MT as Group's business is now 50% non-Greek related
- Refining operating costs per bbl 30% lower vs LY; competitiveness improvement projects contributed €24m in 4Q14
- Controllable cashflow improvement q-o-q, on improved results and normalised capex
- Enhanced HSE performance, with safety indices improved y-o-y
- Stronger balance sheet; further improvement of financing terms and reduced cost, despite challenging environment
- Distribution of €0.21/share approved in December

4Q14 GROUP KEY FINANCIALS



€ million, IFRS	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
Income Statement						
Sales Volume (MT) - Refining	2,915	3,981	37%	12,696	13,538	7%
Sales Volume (MT) - Marketing	967	1,075	11%	4,043	4,131	2%
Net Sales	2,227	2,383	7%	9,674	9,478	-2%
Segmental EBITDA						
- Refining, Supply & Trading	24	133	-	57	253	-
- Petrochemicals	11	25	-	57	81	41%
- Marketing	12	15	31%	68	90	31%
- Other	-2	-2	26%	-5	-7	-25%
Adjusted EBITDA *	45	171	-	178	417	-
Share of operating profit of associates **	7	6	-15%	57	28	-51%
Adjusted EBIT * (including Associates)	-13	121	-	11	240	-
Finance costs - net	-53	-49	6%	-209	-215	-3%
Adjusted Net Income *	-35	53	-	-117	5	-
IFRS Reported EBITDA	-11	-206	-	29	-84	-
IFRS Reported Net Income	-98	-227	-	-269	-365	-36%
Balance Sheet / Cash Flow						
Capital Employed				3,905	2,870	-26%
Net Debt				1,689	1,140	-33%
Capital Expenditure	55	51	-8%	112	136	22%

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

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

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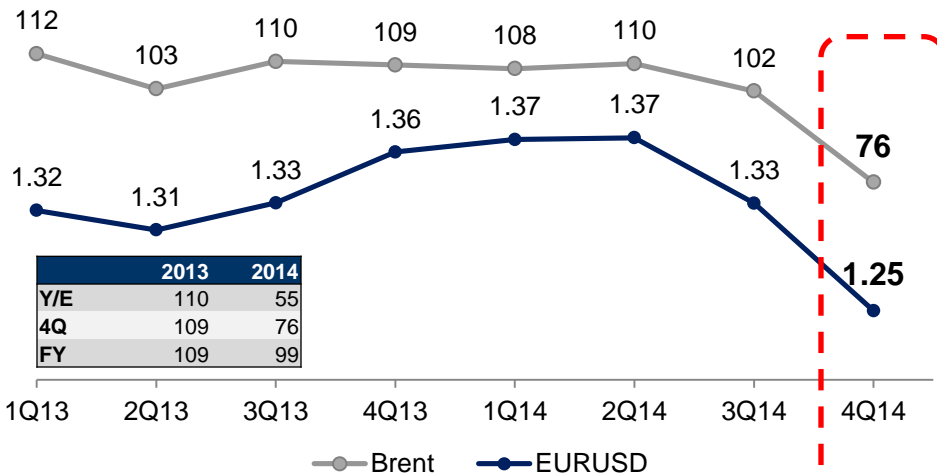


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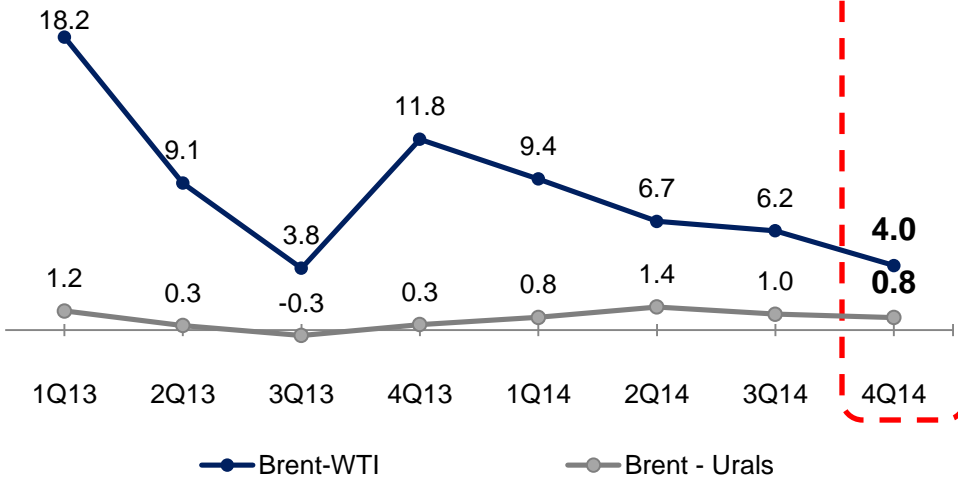
INDUSTRY ENVIRONMENT

Crude oil price collapse on supply surplus; strongest USD in 8 years favors € reporting refiners; sweet-sour differentials affected by crude availability in the region

ICE Brent (\$/bbl) and EURUSD



Crude differentials (\$/bbl)



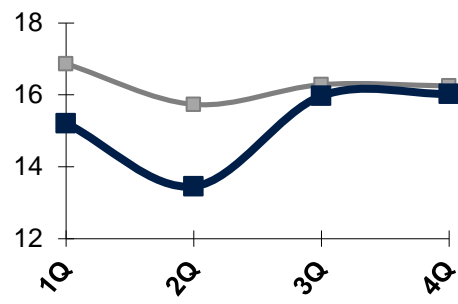
- Increased supply, especially for light/sweet grades, led prices to a 5-year low; further drop recorded post Y/E
- Improved US macro and QE expectations in Europe led to stronger USD
- Med sweet-sour spreads wider y-o-y, despite reduced Russian exports
- Brent – WTI spread tighter q-o-q; diesel arbitrage closed for part of 4Q14

INDUSTRY ENVIRONMENT

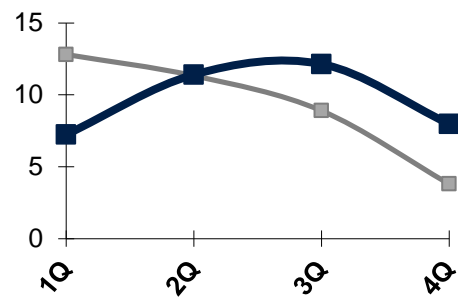
Improved product cracks y-o-y and weak crude prices (affecting energy costs) led recovery of benchmark margins to 2-year highs

Product Cracks* (\$/bbl)

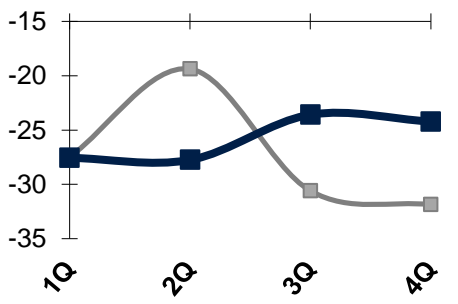
ULSD



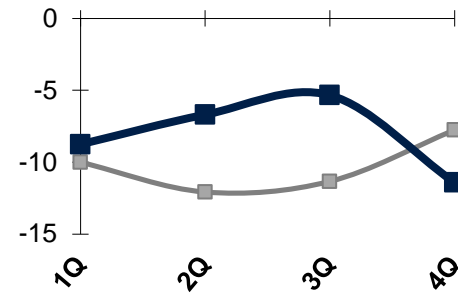
MOGAS



HSFO



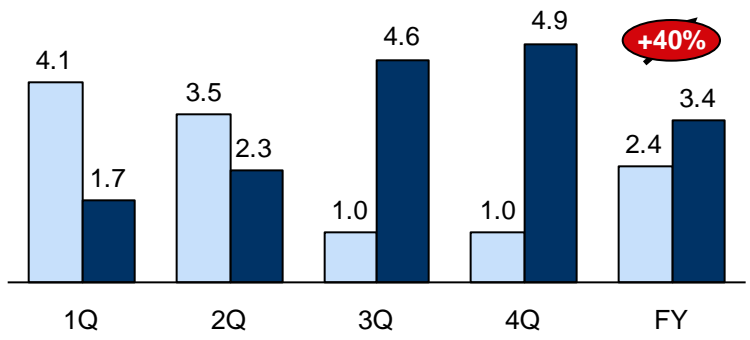
Naphtha



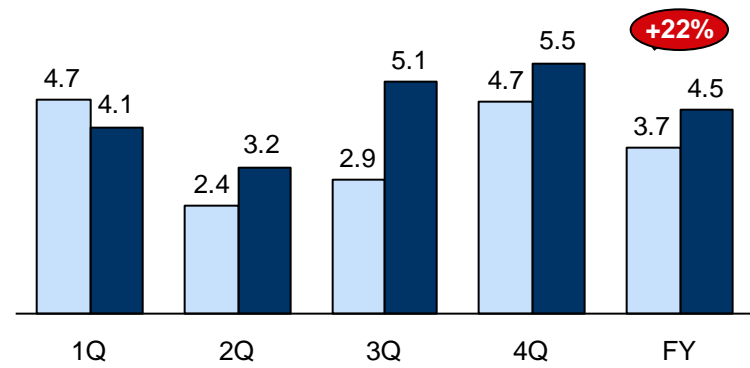
— 2013 — 2014

Med benchmark margins (\$/bbl)

FCC



Hydrocracking



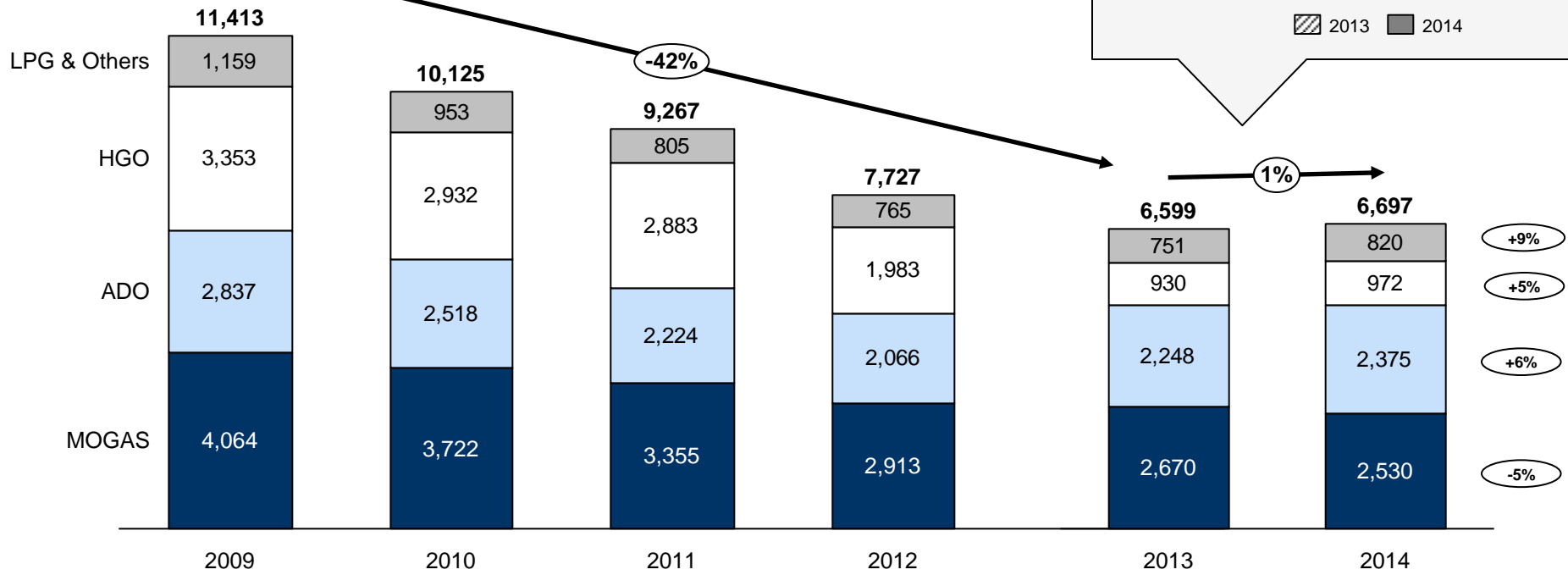
□ 2013 ■ 2014

(*) Brent based. A revision of benchmark margins post Elefsina and feed changes is in progress.

DOMESTIC MARKET ENVIRONMENT

First year of growth in fuels demand post Greek crisis, driven by heating GO recovery as well as auto fuels consumption in 2H

Domestic Market demand* 2009 – 2014 (MT '000)



(*) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

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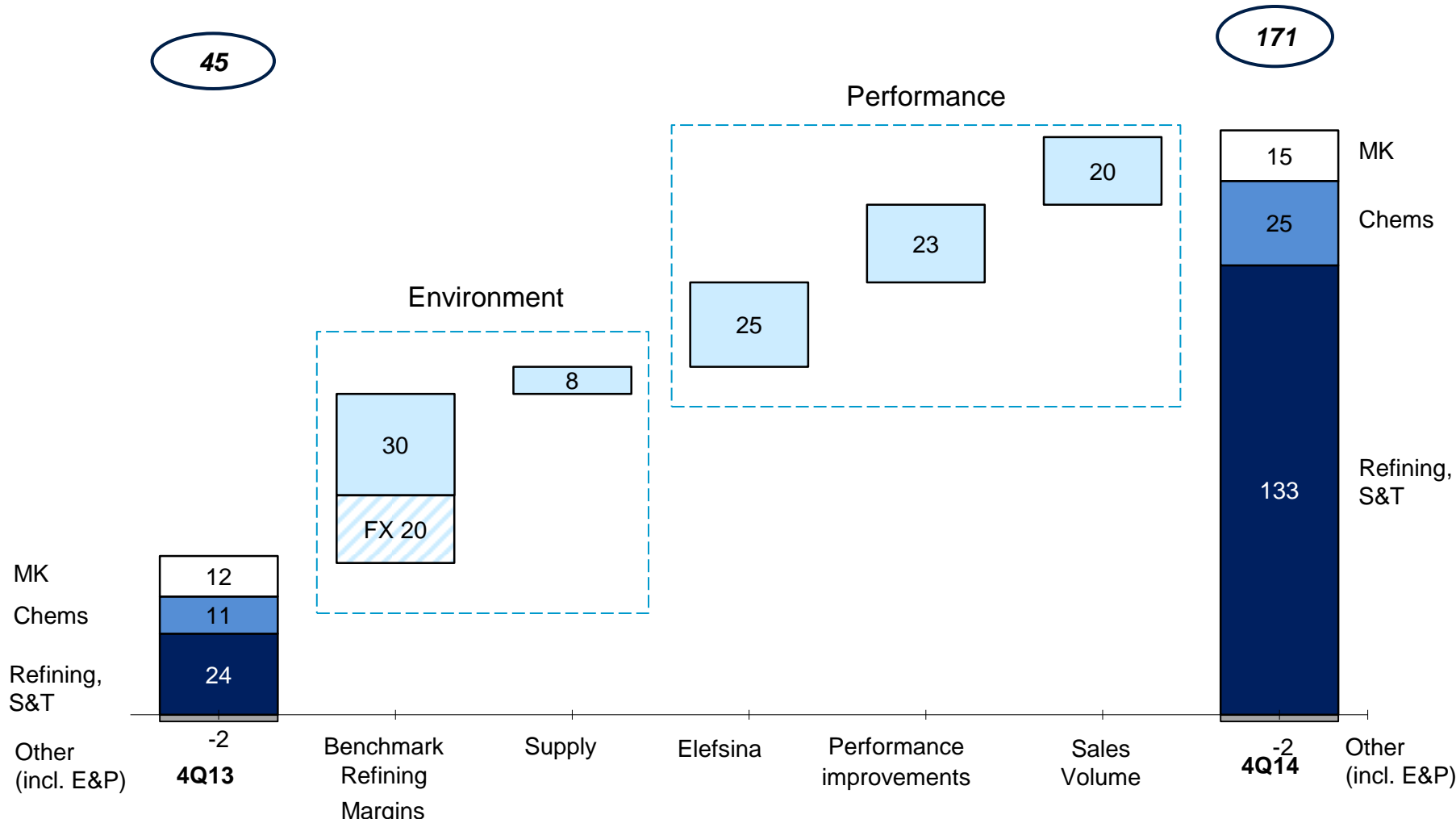


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 4Q 2014

Refining economics confirm strategic rationale for Elefsina upgrade, while operational improvements across all businesses deliver increased profitability

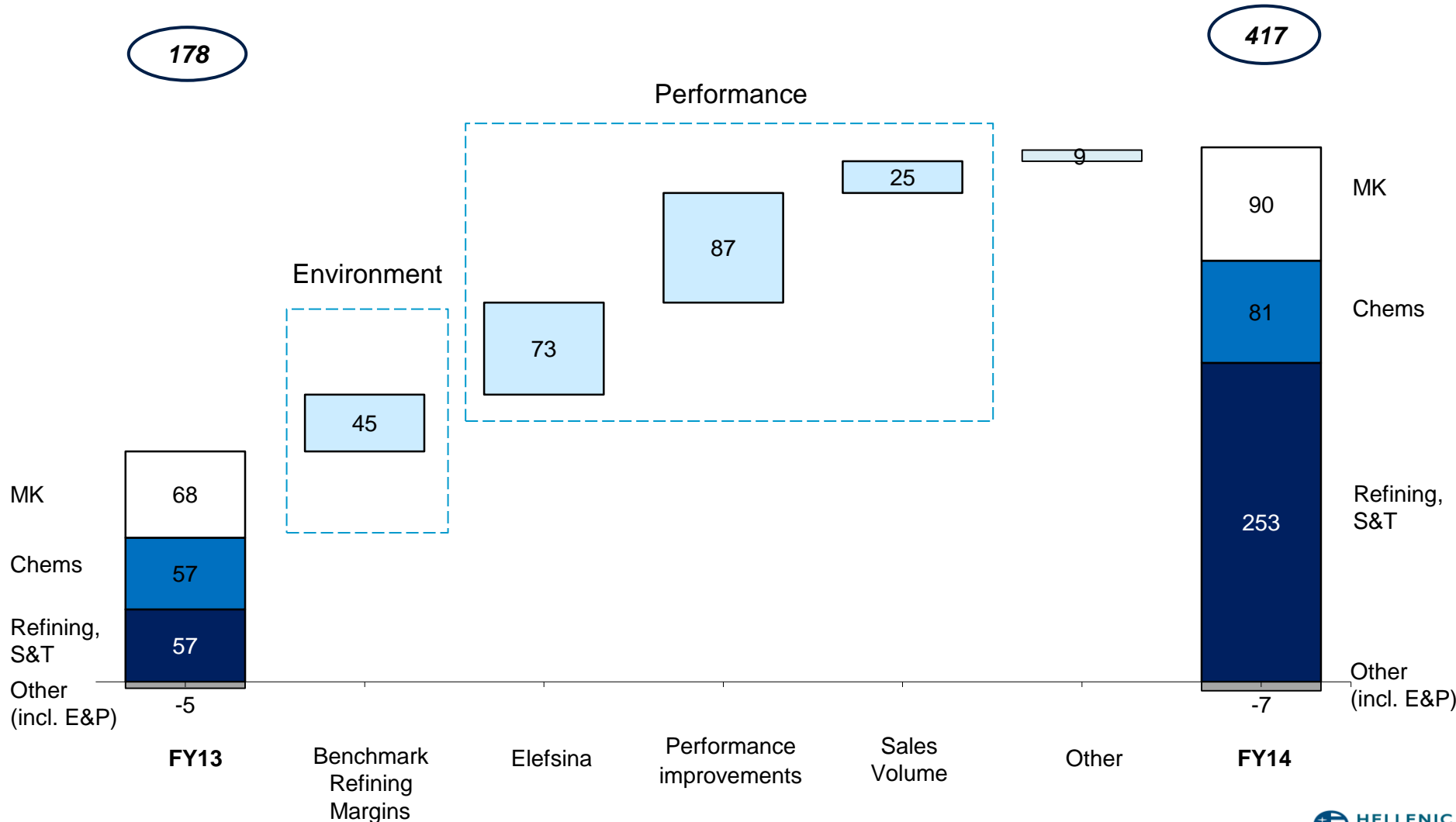
Adjusted EBITDA causal track 4Q14 vs 4Q13 (€m)



CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2014

2H refinery environment added to operational improvements achieved, leading to a “turn-around” of Group performance

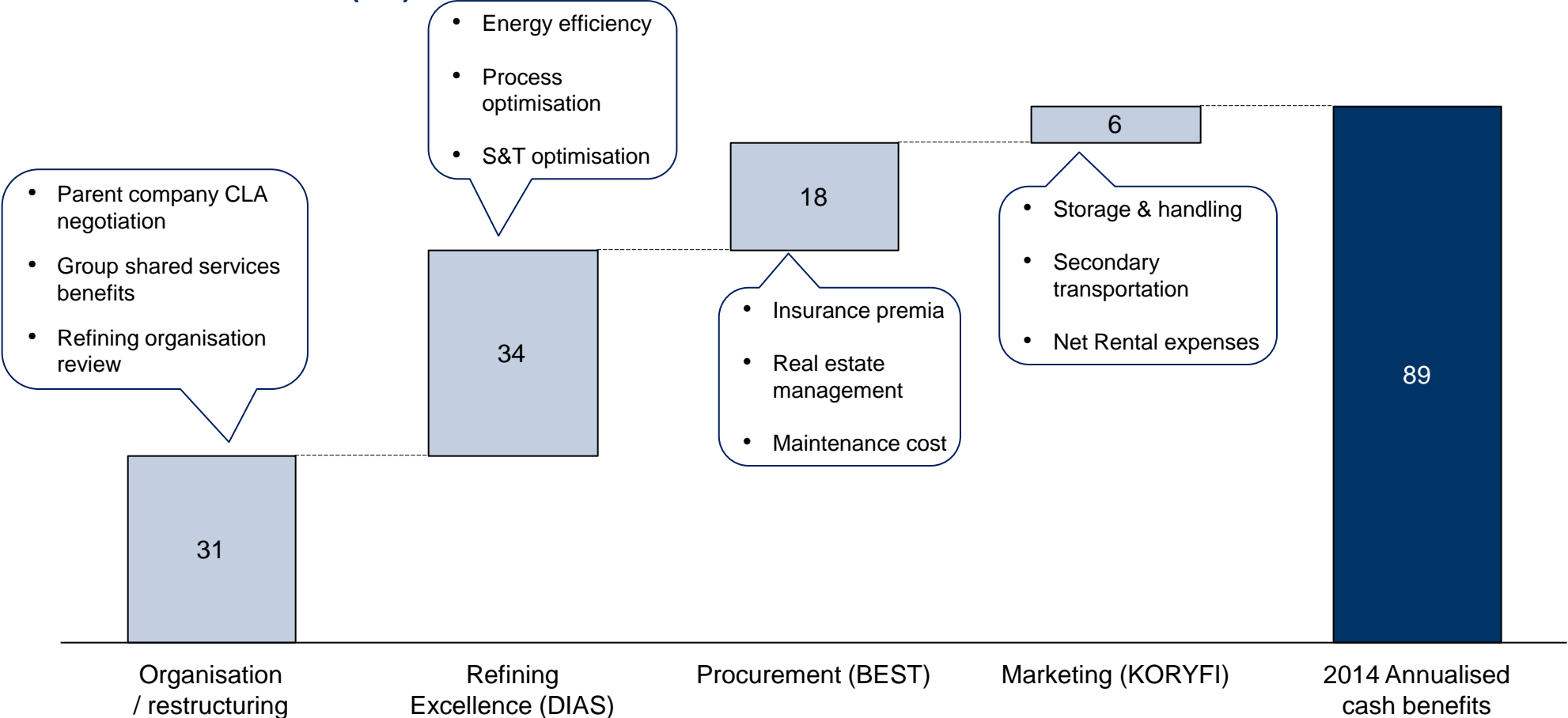
Adjusted EBITDA causal track FY14 vs FY13 (€m)



COMPETITIVENESS IMPROVEMENTS

€89m incremental benefits in 2014; additional upside of €50-70m in the next 2 years

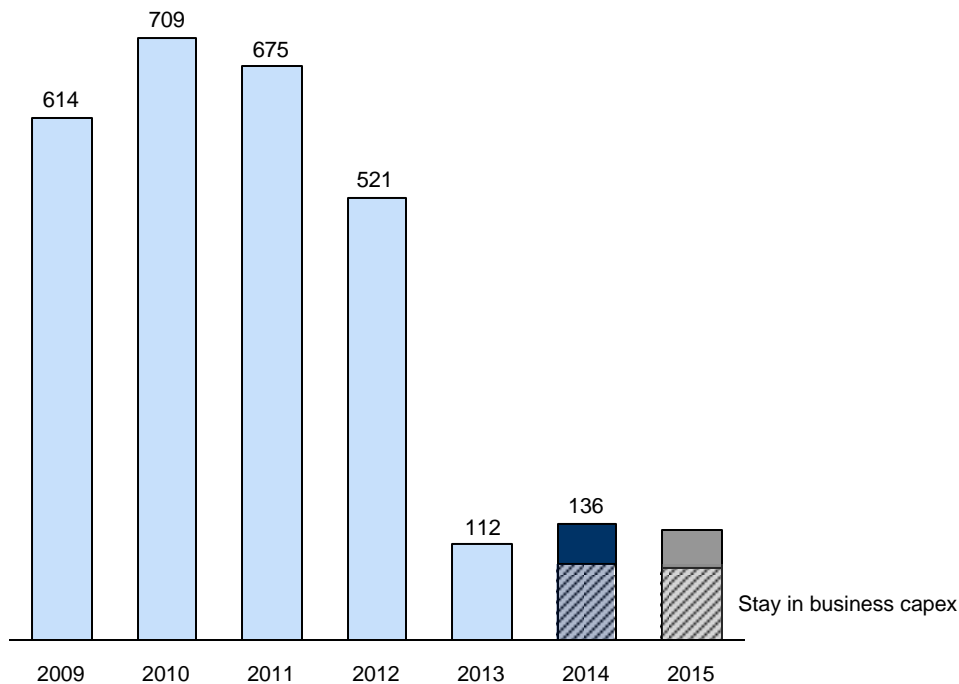
2014 cash benefits (€m)



CAPEX

Capex reverts to normal run-rate; 2015 expected at similar levels, with Aspropyrgos full T/A after 3.5 years uninterrupted run

Capex evolution 2009-2015 (€m)



2014 Overview

- Elefsina shut-down, conversion units de-bottlenecking which supported enhanced performance in 2H14
- Retail network optimisation in Greece
- Stay in business capex (Maintenance & compliance)

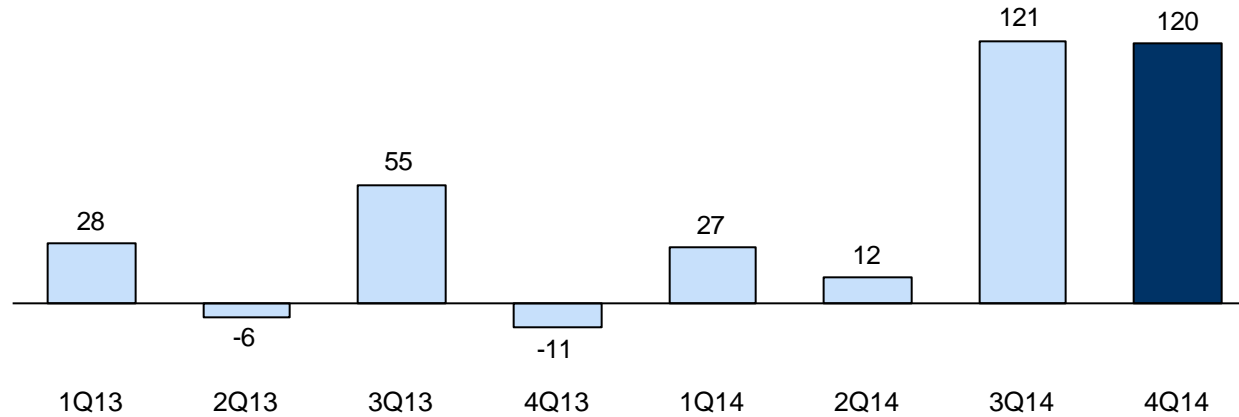
2015 Plan: Main projects

- Aspropyrgos T/A, Propylene splitter de-bottlenecking, energy efficiency
- Retail network improvements in Greece
- Selective expansion in International Marketing

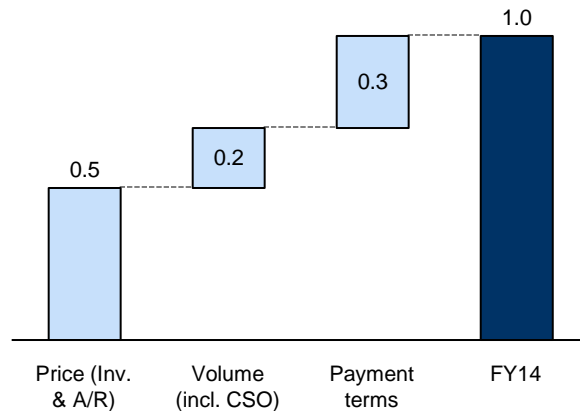
CASH FLOW PROFILE

Improved performance and normalised Capex generate operating cashflow for deleveraging while business model and improved international supply conditions and liquidity allow more effective working capital management

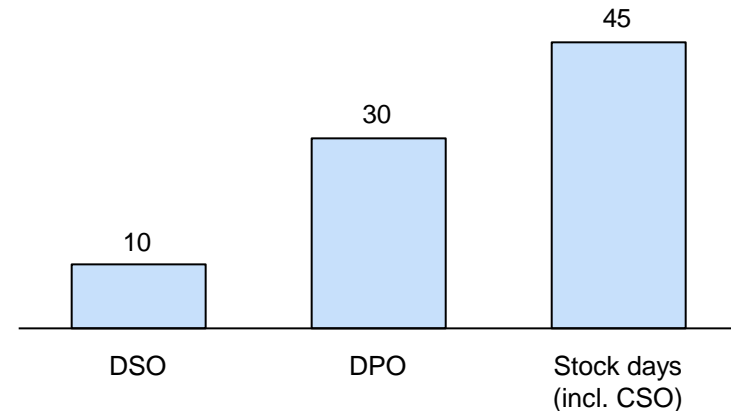
Free Cashflow from Operations (Adj. EBITDA less capex- €m)



Working Capital Release FY14 vs FY13 (€bn)



Working Capital KPI*s

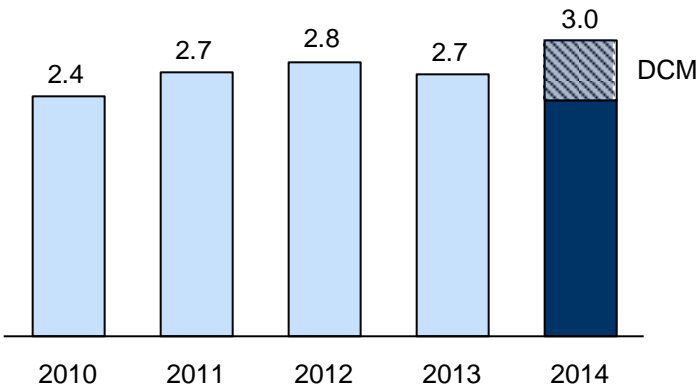


(*) Indicative days for incremental volume (assuming 50-50 domestic-exports)

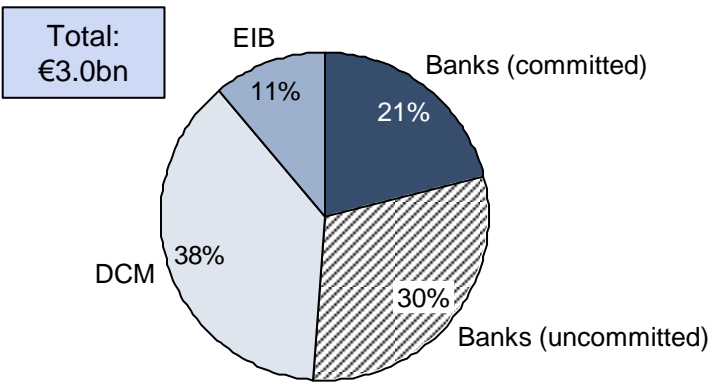
CAPITAL STRUCTURE

Emphasis throughout 2014 on liquidity risk management vs funding cost; full utilisation of credit facilities and max cash balance preservation through working capital management

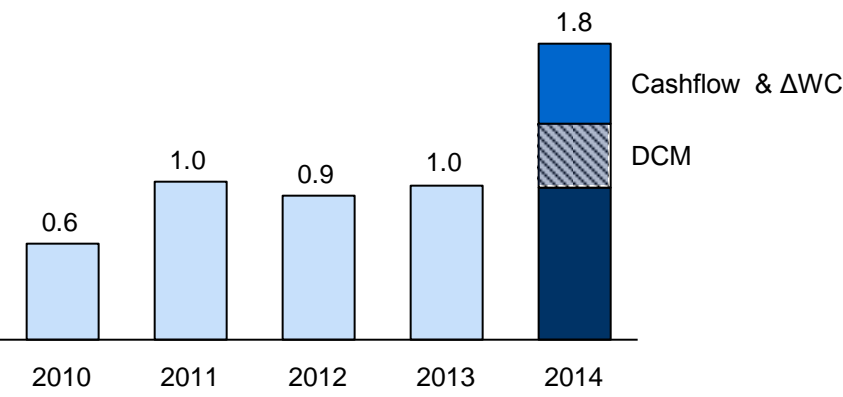
Gross Debt (€bn)



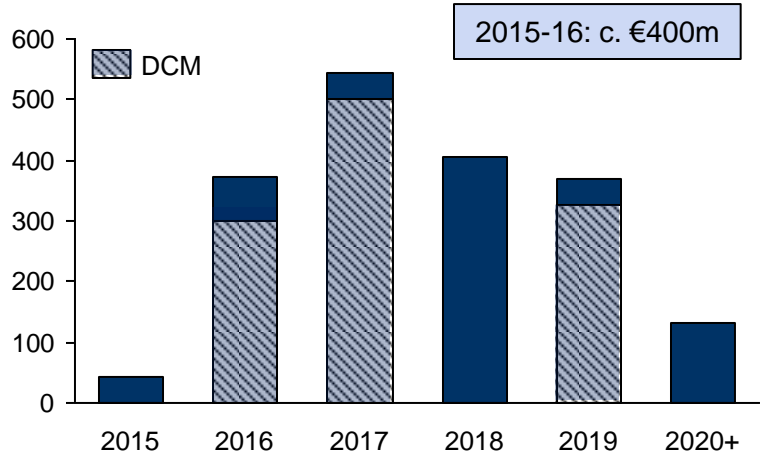
FY14 Gross debt by source



Cash (€bn)



FY14 Maturity Profile



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- **Integrated Downstream**

- Fuels Marketing
- Power & Gas

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Improved refining economics and stronger operational performance led to better results q-o-q and y-o-y

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
KEY FINANCIALS - GREECE						
Sales Volume (MT '000)	2,922	3,976	36%	12,664	13,531	7%
Net Production (MT '000)	2,809	3,625	29%	11,779	12,456	6%
Net Sales	1,966	2,133	9%	8,656	8,464	-2%
Adjusted EBITDA *	22	132	-	51	249	-
Capex	39	37	-5%	86	110	28%
KPIs						
Average Brent Price (\$/bbl)	109.3	76.8	-30%	108.7	99.4	-9%
Average €/ \$ Rate (€1 =)	1.36	1.25	-8%	1.33	1.33	0%
HP system benchmark margin \$/bbl (**)	2.3	4.0	73%	2.1	2.8	34%
Realised margin \$/bbl	8.4	10.2	21%	6.9	9.1	32%
Utilisation*** (%)	79	100	-	81	85	-

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

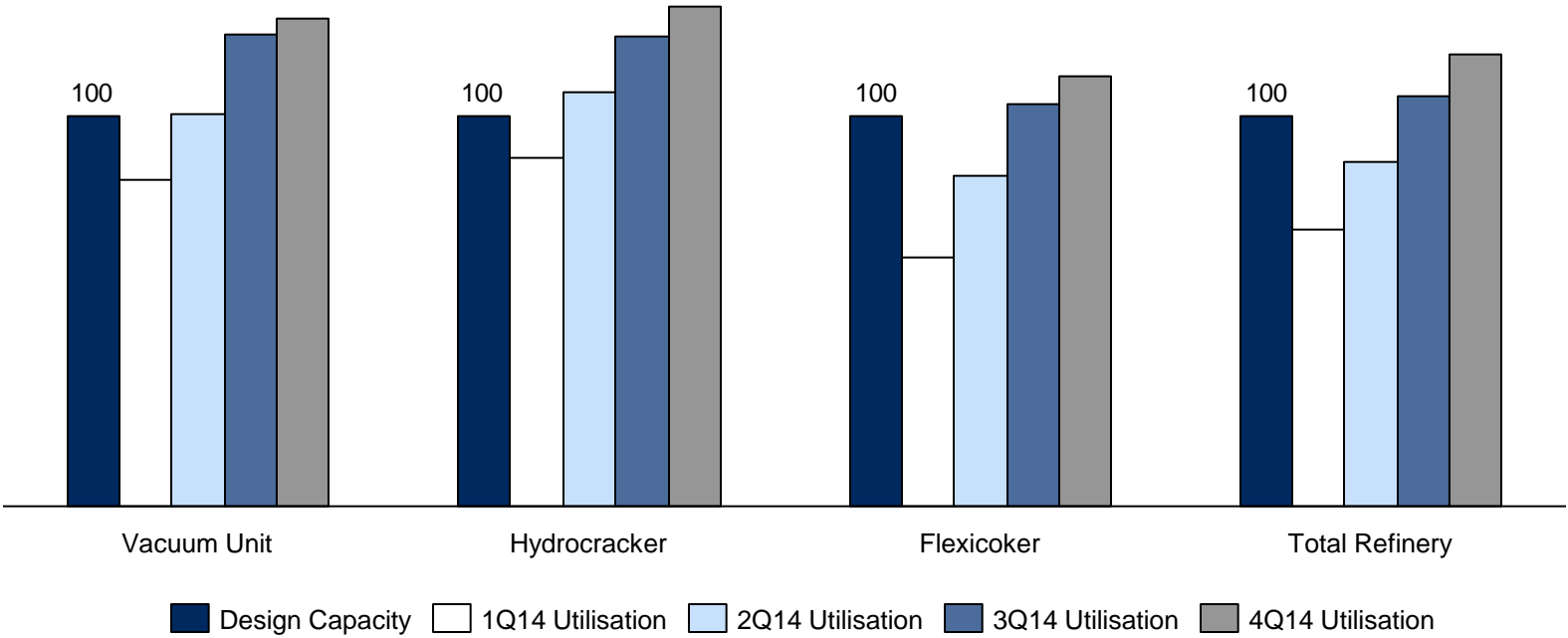
(**) System benchmark weighted on feed

(***) Total feed vs crude capacity

DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA PERFORMANCE

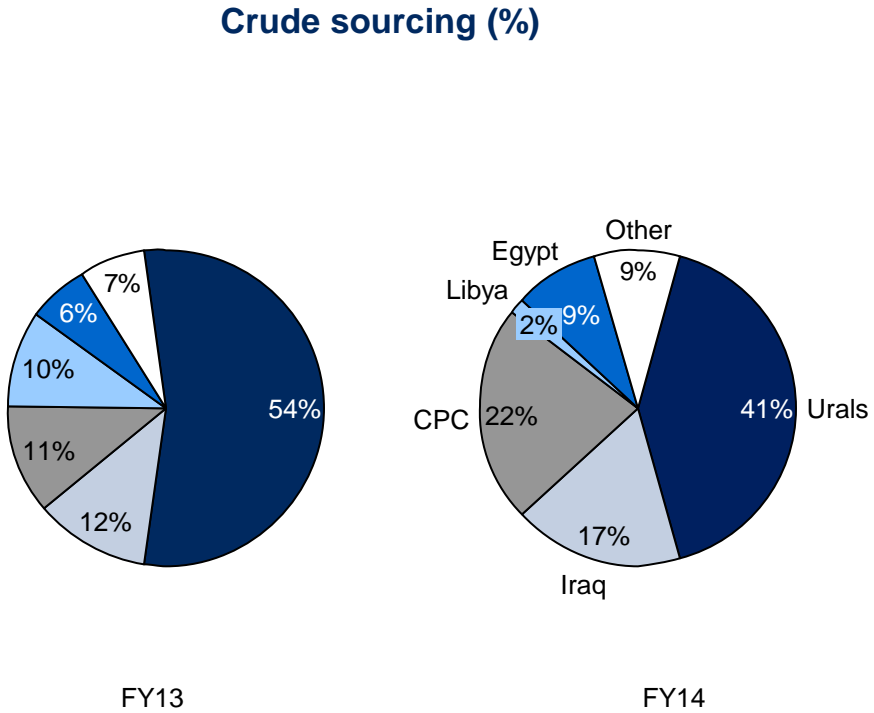
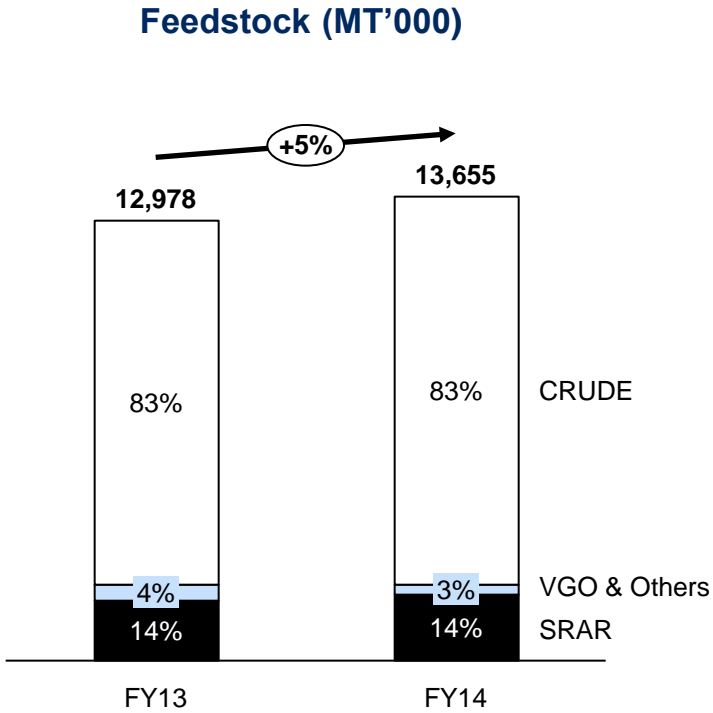
Achievement of consistently high availability and utilisation reflects benefits of 2Q shut-down

Elefsina conversion units and total refinery 2014 utilisation vs design rates – (%)



DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

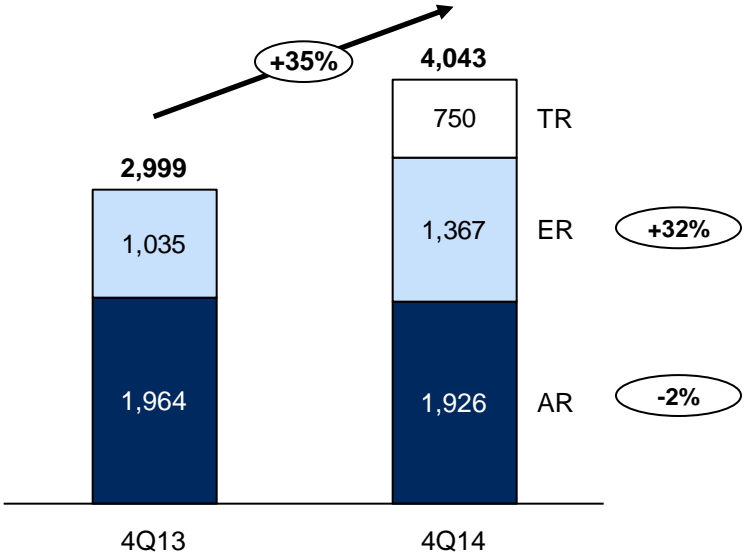
New refineries configuration provides feed flexibility and optimisation opportunities subject to supply conditions and economics; Urals participation reduced in 4Q14 to a 3-year low (28%)



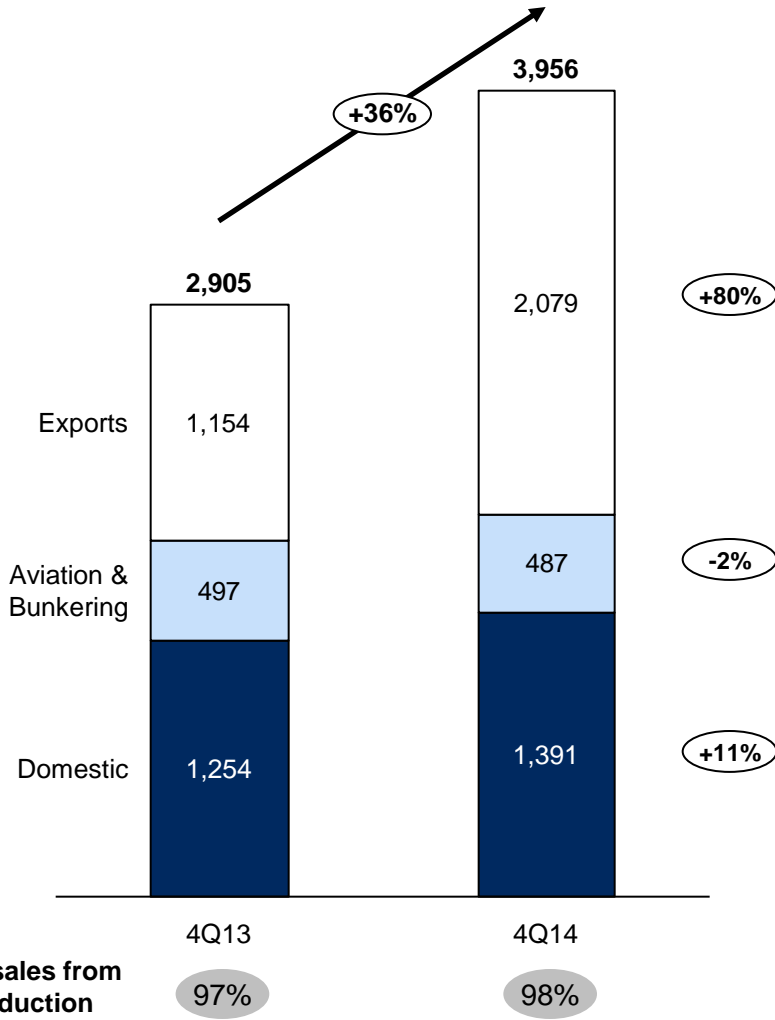
DOMESTIC REFINING, SUPPLY & TRADING – SALES & OPERATIONS

Improved operations and margin environment resulted to record production and exports

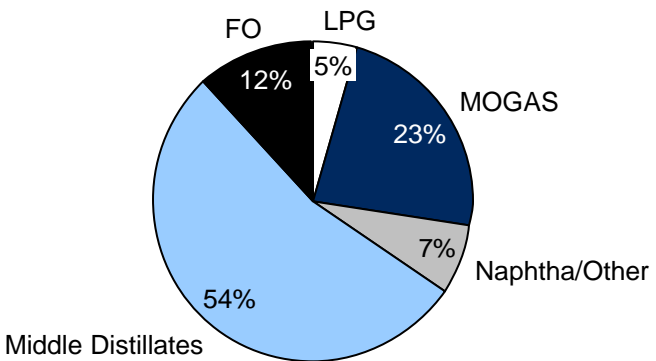
4Q Gross Production by refinery (MT'000)



4Q Sales* by market (MT'000)



4Q14 Refineries yield

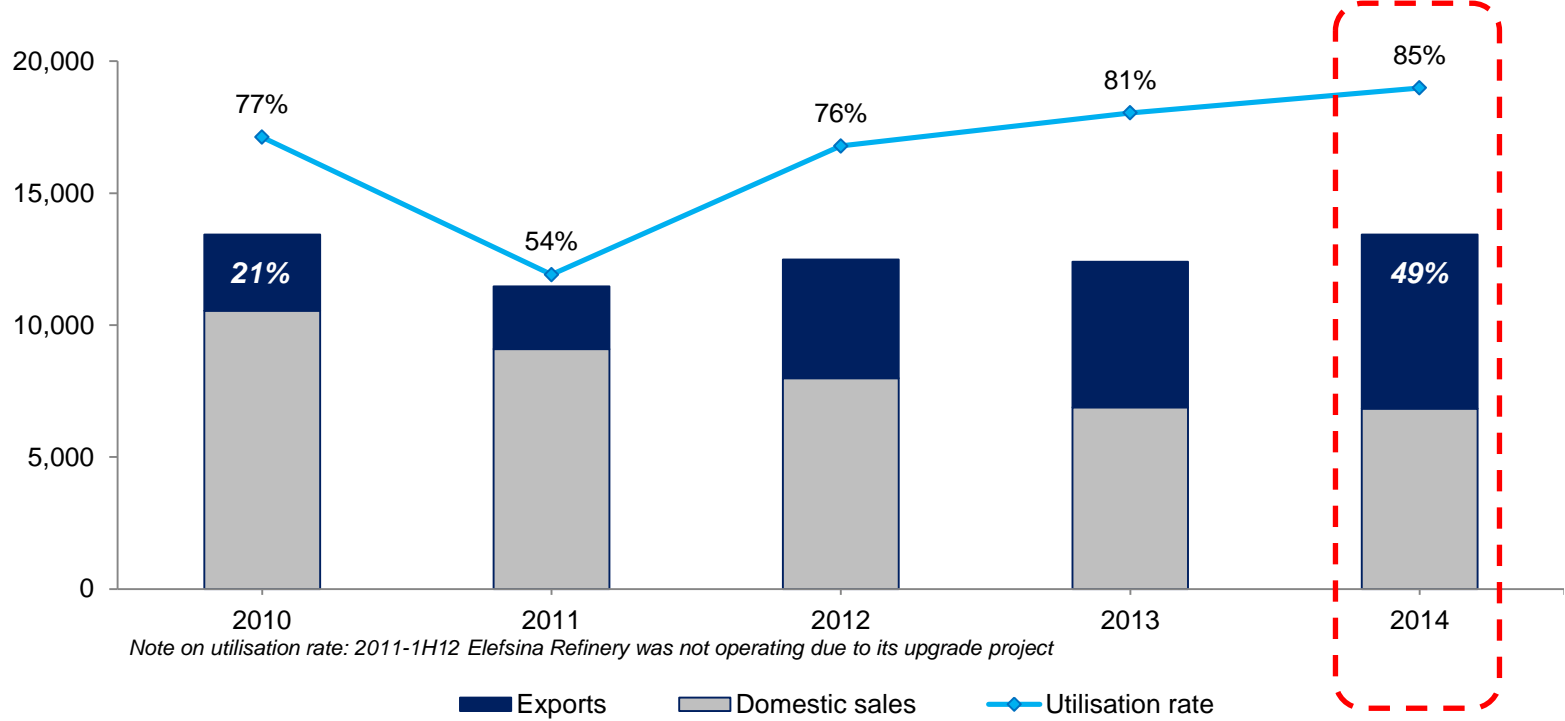


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING

New Elefsina refinery transforms business model as exports account for c.50% of ex-refinery sales, with significant benefits (risk profile, economics, improved working capital)

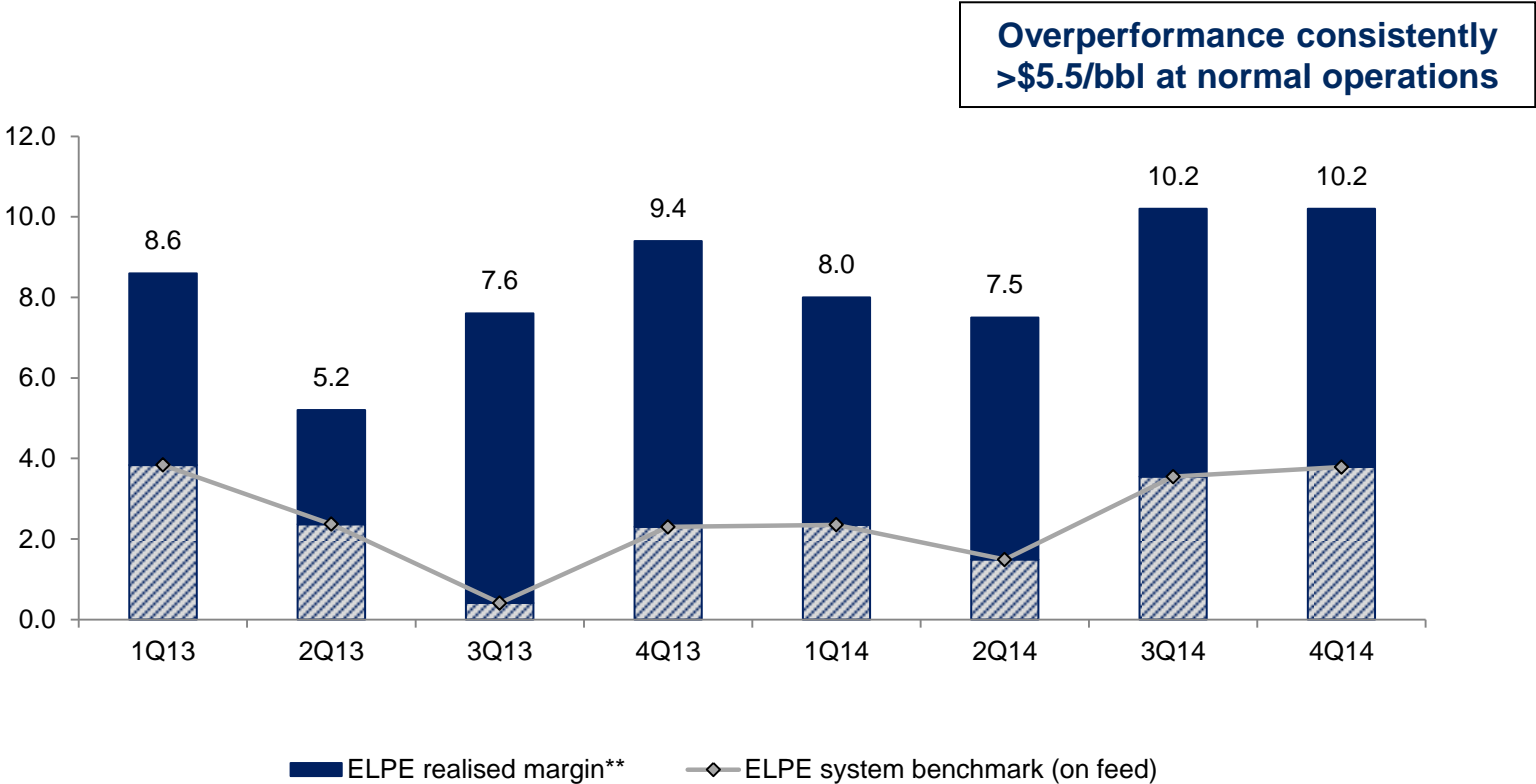
Refining Sales breakdown 2010 – 2014 (MT'000)



DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED DOWNSTREAM

Benchmark refining margins as well as improved operations sustain strong realised margins q-o-q

ELPE realised vs benchmark* margin 2013-2014 (\$/bbl)



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

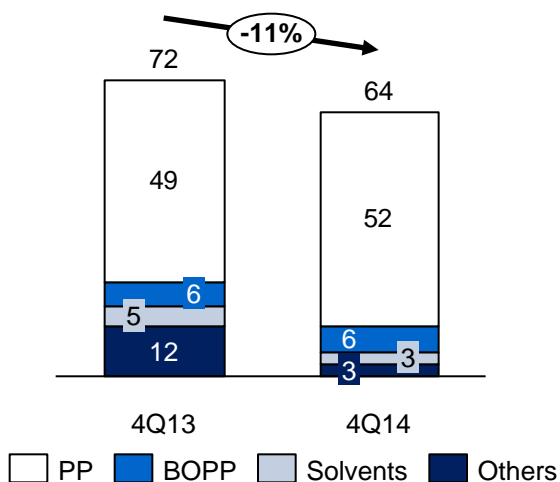
PETROCHEMICALS

4Q performance brings FY EBITDA to €81m, highest ever reported; key drivers were strong PP margins and increased integration with refinery units

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
KEY FINANCIALS*						
Volume (MT '000)	72	64	-11%	295	236	-20%
Net Sales	83	84	-	327	322	-1%
Adjusted EBITDA**	11	25	-	57	81	41%
KEY INDICATORS						
EBITDA (€/MT)	156	388	-	195	343	76%
EBITDA margin (%)	14	30	-	18	25	-

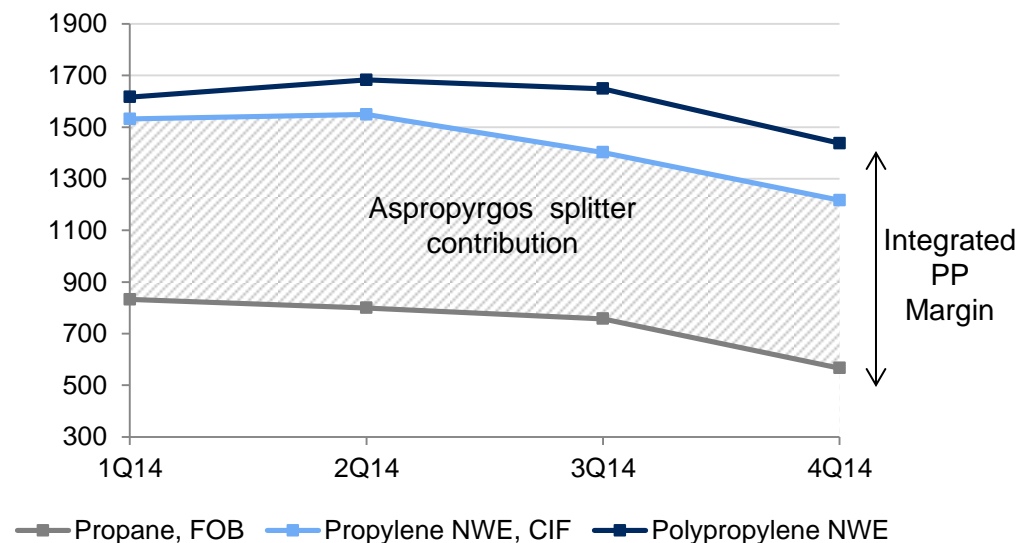
(*) FCC Propane-propylene spread reported under petchems (**) Calculated as Reported less non-operating items

Volumes*** 4Q (MT '000)



(***) Volume drop reflects closure of caustic soda production unit

PP value chain regional pricing (\$/T)



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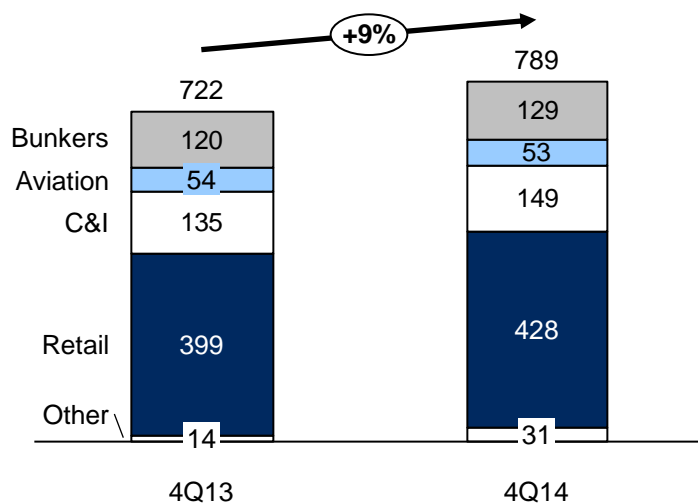


DOMESTIC MARKETING

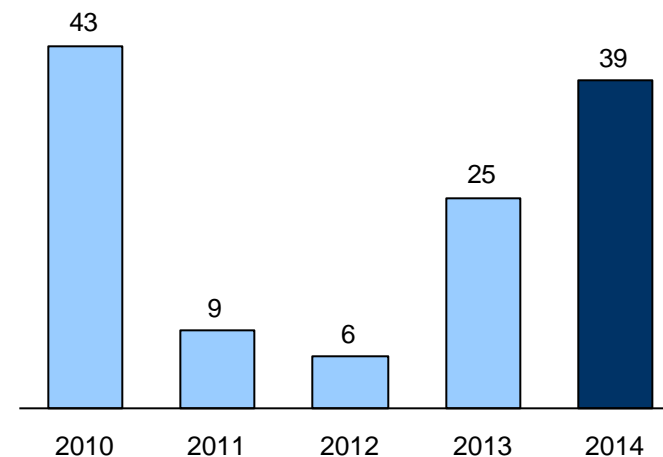
Cost control, market share gains in auto fuels and heating volumes recovery drive profitability improvement; business restructuring restores FY14 financial performance to pre-crisis levels

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
KEY FINANCIALS - GREECE						
Volume (MT '000)	722	789	9%	2,971	3,052	3%
Net Sales	542	504	-7%	2,311	2,228	-4%
Adjusted EBITDA*	1	2	-	25	39	56%
KEY INDICATORS						
Petrol Stations				1,816	1,716	-6%
EBITDA (€/MT)	1	3	-	8	13	52%
EBITDA margin (%)	0	0	-	1	2	-

4Q Volumes – market breakdown (MT'000)



Adj. EBITDA profitability 2010-2014 (€m)



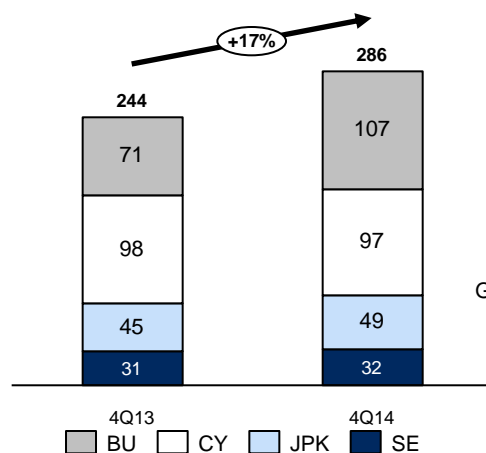
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

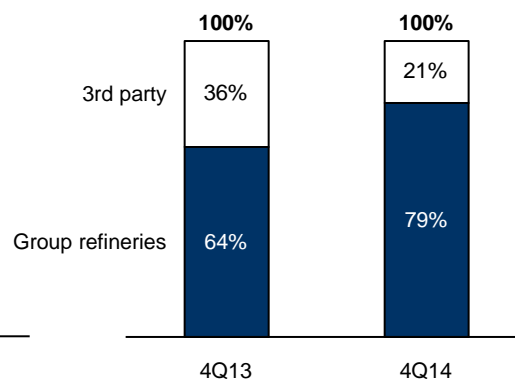
Strong performance in all markets leads FY14 EBITDA to a record high of €51m (+17%), reflecting improved operations and optimised supply chain models for each market

IFRS FINANCIAL STATEMENTS		4Q			FY		
€ MILLION	2013	2014	Δ%	2013	2014	Δ%	
KEY FINANCIALS - INTERNATIONAL							
Volume (MT '000)	244	286	17%	1,072	1,079	1%	
Net Sales	240	238	-	1,034	992	-4%	
Adjusted EBITDA*	11	13	19%	44	51	17%	
KEY INDICATORS							
Petrol Stations				259	261	1%	
EBITDA (€/MT)	43	44	2%	41	47	16%	
EBITDA margin (%)	4	5	-	4	5	-	

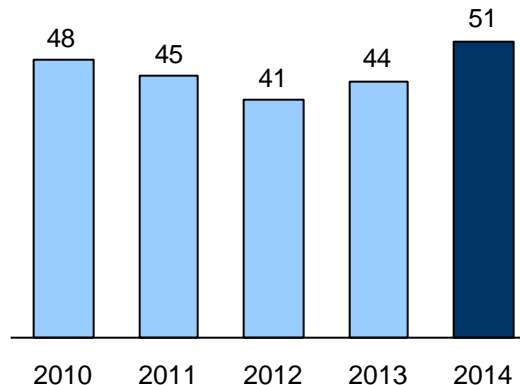
Volumes per country (MT '000)



Sales sourcing (%)



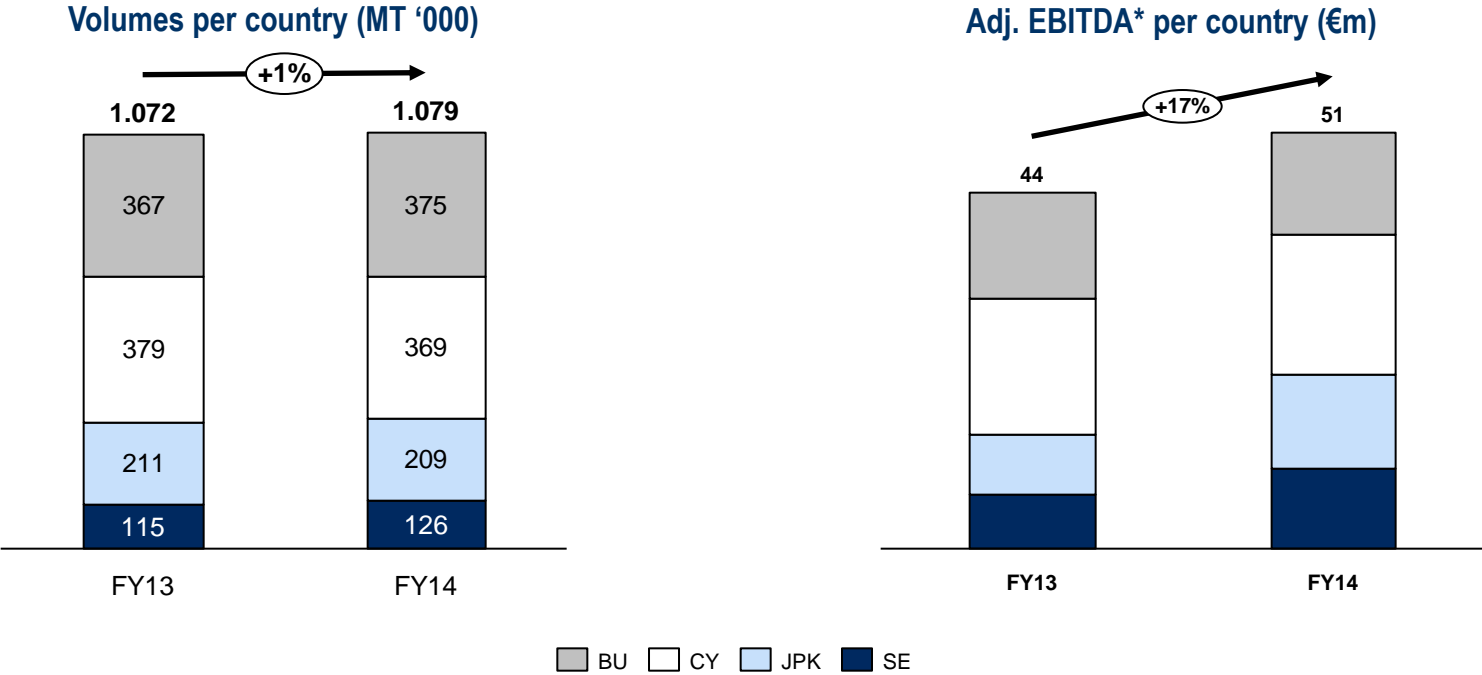
Adj. EBITDA profitability 2010-2014 (€m)



(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING – FY14 REVIEW

All markets improved performance on all controllable factors (opex, marketing, operations) leading to strongest ever reported EBITDA profitability, while maintaining capex discipline



(*) Calculated as Reported less non-operating items

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- **Power & Gas**

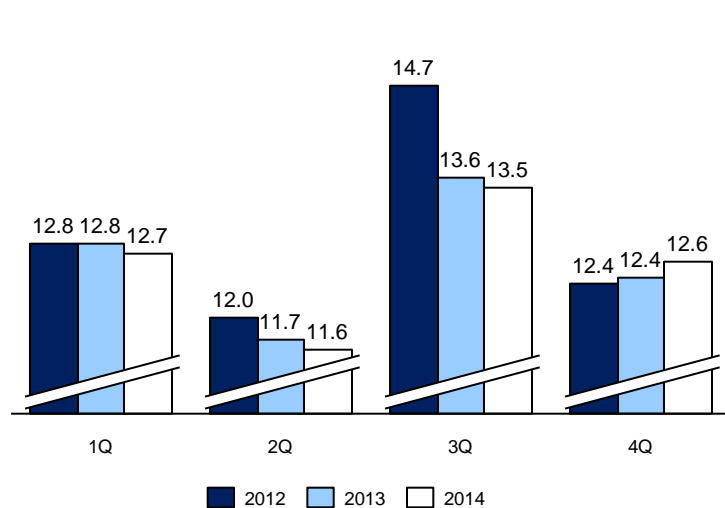
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POWER GENERATION: 50% stake in Elpedison

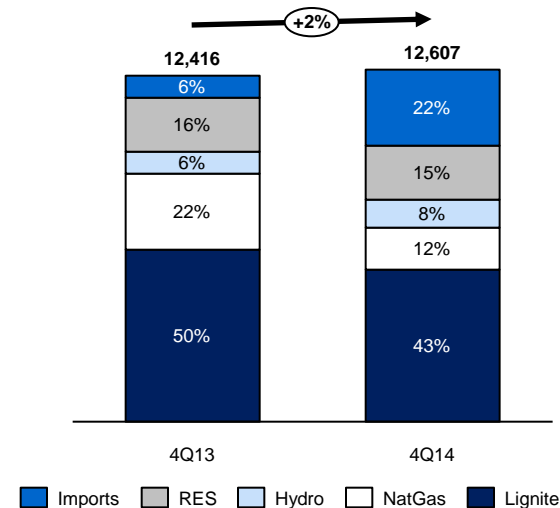
4Q14 EBITDA at €11m, reflects lower production; inefficient market framework restricts production in favor of imports; demand increase driven by HV

FINANCIAL STATEMENTS	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
€ MILLION						
KEY FINANCIALS						
Net production (MWh '000)	586	294	-50%	2,676	965	-64%
Sales	80	57	-28%	354	213	-40%
EBITDA	17	11	-34%	57	51	-10%
EBIT	10	4	-54%	29	25	-16%

Power consumption (TWh)



System energy mix



GAS: 35% stake in DEPA

Weak gas demand from electricity generators results to lower DEPA profitability; Contribution to Group Net Income at €7m

FINANCIAL STATEMENTS	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
€ MILLION						
KEY FINANCIALS						
Sales Volume (million NM ³)	1,032	756	-27%	3,818	2,958	-23%
EBITDA	39	32	-19%	196	126	-36%
Profit after tax	32	20	-37%	174	83	-52%
Included in ELPE Group results (35% Stake)*	10	7	-29%	60	30	-49%

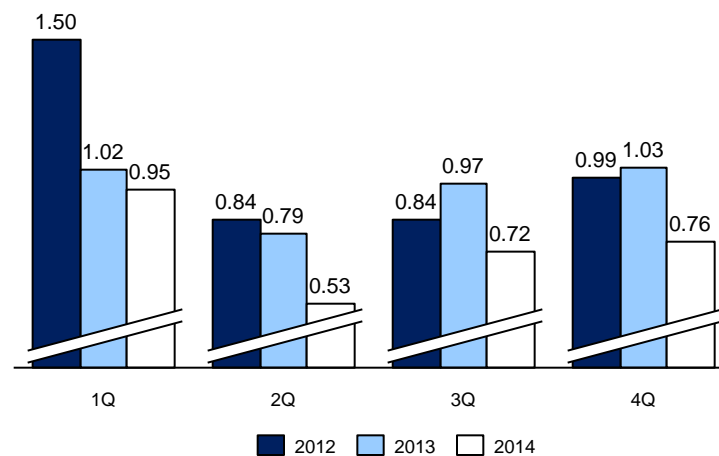
(*) Interim results based on unaudited management accounts

- Lower IPP and PPC volumes only partially offset by higher industry and EPA sales

DESFA Privatisation process

- DG Comp approval final step for regulatory clearance
- SPA completion deadline extended to end-August 2015

Volumes (billions of NM3)



2014 REVIEW

Adjusted results step change driven by new Elefsina refinery delivering as planned and realisation of strategic competitiveness improvement platform; positive refining environment during 2H supported higher profitability growth

- Weak refining margins in 1H14; crude oil price drop and Med supply conditions, drove margins improvement in 2H; Domestic fuels demand growth (+1.5%) for the first time post crisis
- FY14 Adj. EBITDA at €417m (€178m LY) and positive Net Income; increased contribution across all businesses:
 - Improved margins in ELPE refining system, higher production and exports
 - Domestic Marketing operating profitability back to pre-crisis levels
 - Highest ever profitability for International Marketing and Petchems
- FY fixed opex 10% lower; competitiveness improvement projects added €89m in 2014 in line with plan
- Inventory losses of €484m led to negative Reported results and significant impact on working capital
- Operating cashflow (excl. ΔWC benefit) led to Net Cashflow of >€100m, allowing deleverage
- Stronger balance sheet with no liquidity risk, lower funding costs and improved maturity profile:
 - New bond issues of >€600m in 2Q
 - Renegotiation of €2bn of credit lines and partial early prepayment
 - Improved supply conditions

2015 OVERVIEW

Market

- Jan-Feb margins and sales volume strong
- Crude oil price recovery
- Expect a strong 1Q...
- ...but volatility remains, Greek macros and high funding costs expected to continue to present challenges

Operations

- Normal operations to date
- Planned full T/A for Aspropyrgos in 2Q
- Retail business in Greece and International performing well

Strategy

- DESFA transaction proceeding slower than originally anticipated; current outlook for 3Q closing
- E&P initiatives still at an early stage

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4Q 2014 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2013	2014	Δ %	2013	2014	Δ %
Sales	2,227	2,383	7%	9,674	9,478	(2%)
Cost of sales	(2,134)	(2,522)	(18%)	(9,369)	(9,334)	0%
Gross profit	94	(139)	-	305	145	(53%)
Selling, distribution and administrative expenses	(119)	(129)	(8%)	(448)	(440)	2%
Exploration expenses	(1)	(2)	-	(3)	(4)	(43%)
Other operating (expenses) / income - net*	(49)	8	-	(50)	11	-
Operating profit (loss)	(75)	(262)	-	(195)	(289)	(48%)
Finance costs - net	(53)	(49)	6%	(209)	(215)	(3%)
Currency exchange gains /(losses)	(1)	1	-	9	(9)	-
Share of operating profit of associates**	7	6	(15%)	57	28	(51%)
Profit before income tax	(122)	(305)	-	(338)	(485)	(43%)
Income tax expense / (credit)	23	77	-	66	116	77%
Profit for the period	(98)	(228)	-	(272)	(369)	(35%)
Minority Interest	0	1	-	3	3	0%
Net Income (Loss)	(98)	(227)	-	(269)	(365)	(36%)
Basic and diluted EPS (in €)	(0.32)	(0.74)	-	(0.88)	(1.20)	(36%)
Reported EBITDA	(11)	(206)	-	29	(84)	-

(*) Includes derecognition of Elefsina project hedges (non recurring) and VRS scheme implemented in 4Q13

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

4Q 2014 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

<i>(€ million)</i>	4Q		FY	
	2013	2014	2013	2014
Reported EBITDA	-11	-206	29	-84
Inventory effect	6	375	70	484
One-offs	49	2	79	17
Adjusted EBITDA	45	171	178	417

4Q 2014 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2013	2014
Non-current assets		
Tangible and Intangible assets	3,607	3,530
Investments in affiliated companies*	692	682
Other non-current assets	172	313
	4,470	4,526
Current assets		
Inventories	1,005	638
Trade and other receivables	743	708
Cash and cash equivalents	960	1,848
	2,707	3,194
Total assets	7,177	7,719
Shareholders equity	2,099	1,618
Minority interest	116	110
Total equity	2,214	1,729
Non- current liabilities		
Borrowings	1,312	1,812
Other non-current liabilities	164	162
	1,475	1,974
Current liabilities		
Trade and other payables	2,125	2,739
Borrowings	1,338	1,178
Other current liabilities	24	100
	3,488	4,017
Total liabilities	4,963	5,991
Total equity and liabilities	7,177	7,719

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

4Q 2014 FINANCIAL RESULTS

GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2013	2014
Cash flows from operating activities		
Cash generated from operations	501	876
Income and other taxes paid	(9)	(23)
Net cash (used in) / generated from operating activities	493	853
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(105)	(136)
Acquisition of subsidiary	(7)	-
Sale of property, plant and equipment & intangible assets	4	5
Sale of subsidiary	-	-
Grants received		
Interest received	8	9
Investments in associates	-	-
Dividends received	13	39
Participation in share capital (increase)/ decrease of associates	(3)	-
Net cash used in investing activities	(90)	(83)
Cash flows from financing activities		
Interest paid	(184)	(197)
Dividends paid	(46)	(2)
Proceeds from borrowings	1,276	1,112
Repayment of borrowings	(1,384)	(828)
Net cash generated from / (used in) financing activities	(339)	85
Net increase/(decrease) in cash & cash equivalents	64	855
Cash & cash equivalents at the beginning of the period	901	960
Exchange gains/(losses) on cash & cash equivalents	(6)	34
Net increase/(decrease) in cash & cash equivalents	64	855
Cash & cash equivalents at end of the period	959	1,848

4Q 2014 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

€ million, IFRS	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
Reported EBITDA						
Refining, Supply & Trading	-18	-232	-	-80	-233	-
Marketing	2	7	-	63	80	26%
Petrochemicals	9	20	-	53	76	43%
Core Business	-6	-205	-	36	-77	-
Other (incl. E&P)	-5	-1	70%	-8	-6	18%
Total	-11	-206	-	29	-84	-
Associates (Power & Gas) share attributable to Group	27	18	-31%	102	73	-28%
Adjusted EBITDA (*)						
Refining, Supply & Trading	24	133	-	57	253	-
Marketing	12	15	30%	68	90	31%
Petrochemicals	11	25	-	57	81	41%
Core Business	47	173	-	183	423	-
Other (incl. E&P)	-2	-1	39%	-5	-6	-19%
Total	45	171	-	178	417	-
Associates (Power & Gas) share attributable to Group	27	18	-31%	102	73	-28%
Adjusted EBIT (*)						
Refining, Supply & Trading	-23	93	-	-97	114	-
Marketing	-3	2	-	13	37	-
Petrochemicals	11	22	-	45	69	54%
Core Business	-16	117	-	-39	220	-
Other (incl. E&P)	-3	-2	30%	-7	-9	-27%
Total	-19	115	-	-46	211	-
Associates (Power & Gas) share attributable to Group (adjusted)	7	6	-15%	57	28	-51%

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

4Q 2014 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

<i>€ million, IFRS</i>	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
Volumes (M/T'000)						
Refining, Supply & Trading	2,915	3,981	37%	12,696	13,538	7%
Marketing	967	1,075	11%	4,043	4,131	2%
Petrochemicals	72	64	-11%	295	236	-20%
Total - Core Business	3,954	5,119	29%	17,035	17,905	5%
Sales						
Refining, Supply & Trading	2,060	2,217	8%	9,078	8,818	-3%
Marketing	781	741	-5%	3,345	3,220	-4%
Petrochemicals	83	84	0%	327	322	-1%
Core Business	2,925	3,042	4%	12,750	12,361	-3%
Intersegment & other	-698	-659	6%	-3,076	-2,882	6%
Total	2,227	2,383	7%	9,674	9,478	-2%
Capital Employed						
Refining, Supply & Trading				2,248	1,344	-40%
Marketing				775	657	-15%
Petrochemicals				129	164	27%
Core Business				3,152	2,165	-31%
Associates (Power & Gas)				692	682	-1%
Other (incl. E&P)				62	23	-63%
Total				3,905	2,870	-26%

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- Industry Environment
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- Business Units Performance
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- **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).