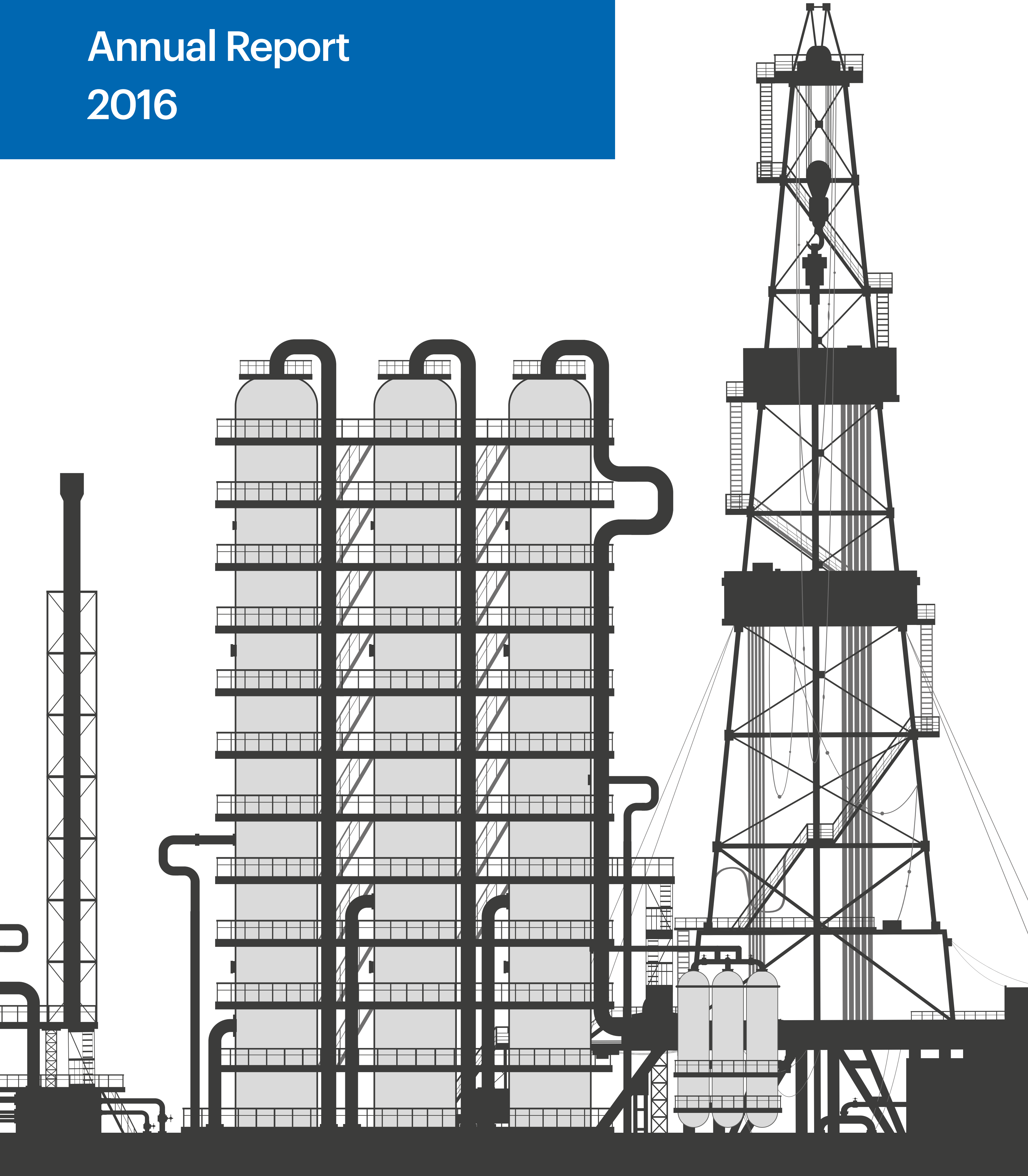
Annual Report 2016



18/2017

Annual Report 2016

Contents

Message to Shareholders

E. Tsotsoros
Chairman of the BoD

G. Stergioulis
Chief Executive Officer

Dear Shareholders,

In 2016, after seven years of recession, the Greek economy has shown signs of stabilization, with growth at +0.4% compared with 2015. Although some uncertainties remain, regarding the implementation of funding programs, especially in regards to reforms, the ground for the gradual return of the economy to growth has been laid.

With regard to the international environment, the international crude oil prices recovery towards the end of the year - following a change in OPEC's policy for the control of production and exports - was the main development in 2016, despite prices averaging the lowest since 2004.

The evolution of the euro against the dollar, reflected monetary policy and, in the last months of 2016, political developments in Europe and North America; the dollar remained strong against the euro, favoring European refiners.

In refining, especially European refineries, competitiveness continued to suffer from high regulatory costs, due to the EU policy on climate change and sustainable development, while for Greek refineries, competitive pressure is expected to increase further, due to the increase and modernization of refining capacity in neighboring countries, the Middle East and Southeast Asia, which will not bear the high costs of EU compliance.

For **HELLENIC PETROLEUM** Group, 2016 was a year that all major targets were met, with respect to the performance in refining and other activities, improving the balance sheet and diversifying crude supply options.

The Group's refineries achieved their highest availability in recent years, recording a production increase of 16% to 14.8 million tons, the highest performance in the Group's history, with exports at 8.6 million tons, also a historic high. Total sales amounted to 15.8 million tons, up 10%.

HELLENIC PETROLEUM, with its significant international experience in the exploration and production of hydrocarbons (thanks to its participation as an equal partner in 17 joint ventures with recognized major international oil companies in Libya, Egypt, Albania and Montenegro), is once again focusing its interest in Greece. As part of a consortium of international joint ventures, or independently, the Group has created a portfolio of exploration and production areas that it intends to develop in the coming years, attracting large international players from the global oil industry.

In the marketing sector, the Group, with 1,700 petrol stations through the EKO and BP brands, 550 tank vehicles and five owned vessels, continued to increase sales and market shares in 2016, sustaining its profitability despite market challenges, while completing the merger of the two marketing entities, with significant benefits.

In the international market, with 300 petrol stations, mainly through the EKO brand, the Group has continued its successful presence, maintaining a leading position in Montenegro and Cyprus and is among the top five companies in the sector in Bulgaria, Serbia and FYROM. The Group's foreign subsidiaries have maintained their operating profitability at high levels.

In 2016, **HELLENIC PETROLEUM** Group announced the strongest operating profitability in its history, with EBITDA of €836 million, while net profits amounted to €329 million. The Adjusted results, after the deduction of the stock valuation gains of €102 million, due to the recovery in international crude oil prices, were sustained for the second year at the historically highest levels for the Group, with Adjusted EBITDA at €731 million and Adjusted Net Income at €265 million.

During 2016, and for the second consecutive year, the Group reported strong operating cash flows (Adjusted EBITDA less Capex) at €605 million higher compared to 2015 (€593 million), continuing the improvement in the Group's balance sheet.

The Group successfully completed the renegotiation and improvement of financial covenants in bank loans and eurobonds and issued a new five-year, €375 million bond with a 4.875% coupon, coupled with the repurchase of existing bonds maturing in 2017 with an interest rate of 8% amounting to €225 million, following a tender offer. The above considerations have significantly improved the Group's balance sheet, as the maturity profile of the loan obligations has been extended and finance cost has been reduced.

In addition, improved liquidity, coupled with direct supply agreements with state oil companies in Saudi Arabia, Iran, Iraq and Egypt, have allowed for the exploitation of opportunities in the Mediterranean crude oil pricing structure in 2016, with significant financial benefits for the Group, while improving supply chain management and security of supply.

Taking into account the positive results of 2016 and the Group's improved financial position, the Board of Directors of **HELLENIC PETROLEUM** decided to propose the distribution of a dividend of €0.20 per share to the General Meeting of Shareholders.

In 2016, the focus was on improving working environment with targeted management initiatives, empowering the role and participation of employees, thereby fostering their active participation and contribution to the achievement of goals, that make them proud of the Group's role in the national economy and its social contribution. Moreover, as part of the strategy for stable working conditions, a new collective three-year agreement was signed at the beginning of 2017, securing labor relations stability and

contributing to the Group's sustainable development.

Human centered social contribution and sustainable development focused on the environment and climate change, defined the planning and features of key initiatives in the context of CSR, highlighting the Group social angle, its contribution to local development in collaboration with local communities, the development of strong relationships with our customers and suppliers, as well as systematic and sustained actions to address environmental issues, such as water and energy waste, biodiversity, CO_2 emissions and waste management.

Following the positive results in 2016, in 2017, the Group's Management will implement the 2017-2021 Medium Term Development Program with the strategic objective of creating an independent, innovative and competitive regional Energy Group, which is a pioneer in energy transformation, within the framework of the European Roadmap for sustainable economic and social development.

Finally, we would like to thank our employees for their important contribution to the Group's development as well as our shareholders for their continuous support and trust. They are the main supporters of our strategy for the implementation of our vision to adapt to the current conditions, develop sustainability and maximize benefits for society as a whole.

E. Tsotsoros
Chairman of the BoD

G. Stergioulis
Chief Executive Officer

The Group in 2016

Our Activities

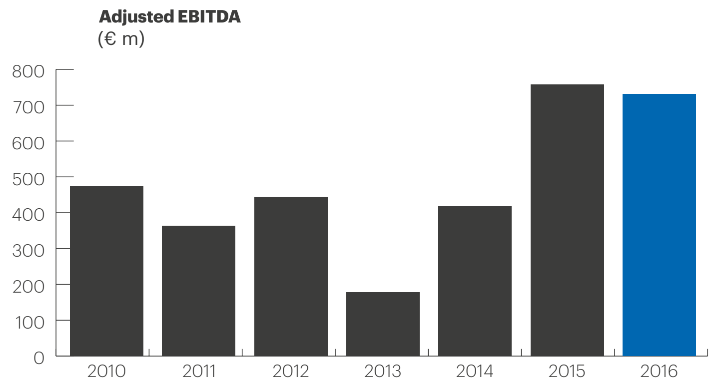
Founded in 1998, **HELLENIC PETROLEUM** is one of the most important groups in the energy sector in South-eastern Europe and is active in 6 countries.

The Group is engaged in a range of activities which are summarised below:

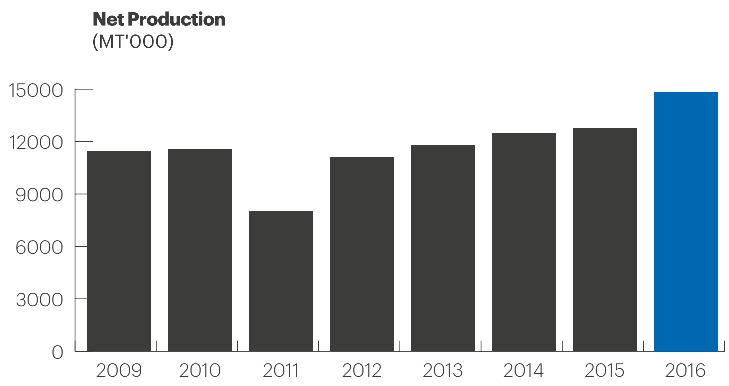
- **Refining, Supply and Trading of oil products,** both in Greece and internationally. The Group owns three, out of the four, refineries operating in Greece (Aspropyrgos, Elefsina, Thessaloniki) with a total capacity of 340kbpd and a market share of approximately 65% of the Greek market in wholesale oil products trading. It also supplies 65% of domestic market needs in FYROM, through the VARDAX pipeline and the OKTA facilities.
- **Fuels Marketing both** in Greece and South-eastern European markets, with a network of approximately 2,000 petrol stations and a leading position both in the domestic market, through its subsidiary EKO with a market share exceeding 30%, as well as in Cyprus, Serbia, Bulgaria, Montenegro and FYROM.
- **Petrochemicals/Chemicals Production & Trading.** The Group owns and operates the only vertically integrated petrochemicals complex in Greece that produces polypropylene, with a significant export orientation.
- **Oil & Gas Exploration and Production in Greece.**
- **Power Generation and Trading.** The Group operates two combined cycle natural gas plants with a total capacity of 810 MW, through ELPEDISON, a joint venture with the Italian company EDISON. It is also active in renewables, with a portfolio exceeding 200 MW in various development stages.
- **Supply, Transportation and Trading of Natural Gas**. The Group has a 35% participation in the Public Gas Corporation S.A. (DEPA) which is the main importer and supplier of natural gas in Greece. DESFA, a 100% subsidiary of DEPA, which comprises the high pressure gas transportation system and the LNG terminal at Revithousa, is currently in strategic review process.

2016 Key highlights

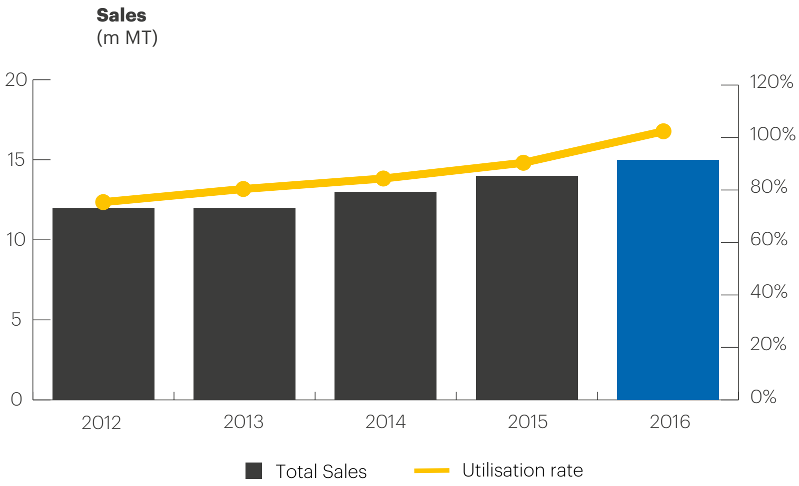
Maintained High Profitability with Adjusted EBITDA at €731 million



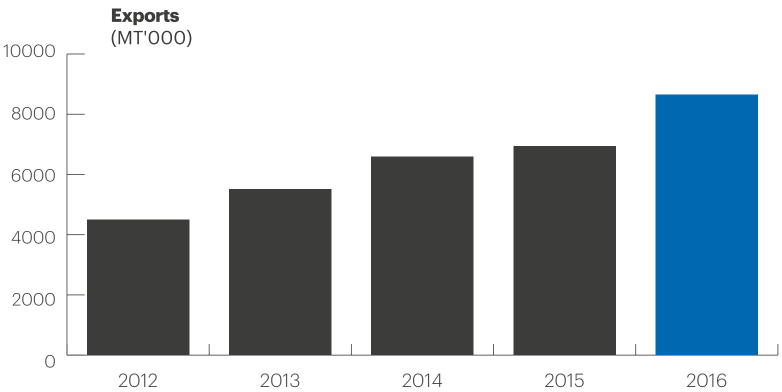
Production increased to 14.2 million tons, a historical high



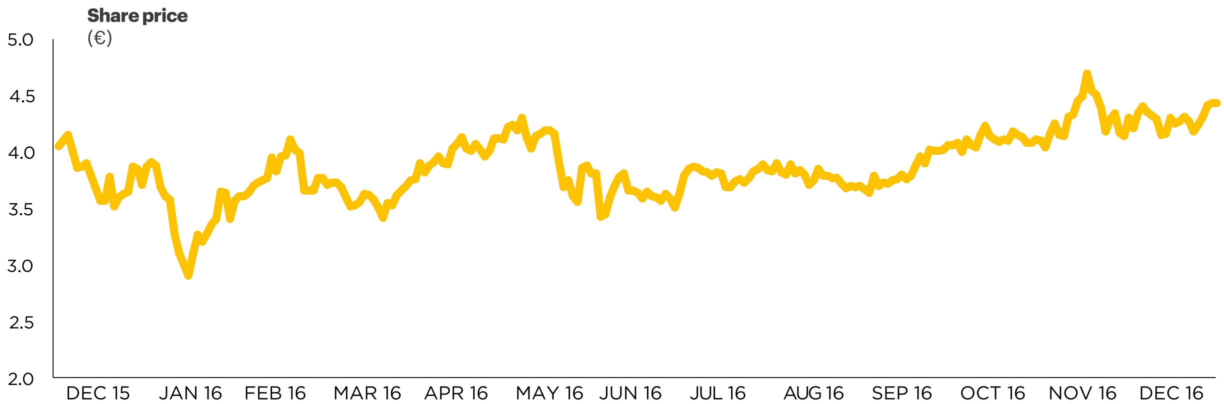
Sales increased by 10% to 15.8 million tons



New record high for exports at 8.6 million tons



Share price increased by 8%, versus last year, closing at €4.42 on 31.12.2016, outperforming the ASE General Index



Group Strategy

Having successfully implemented an important growth and transformation program during the five year period 2007–2012, the Group's objective is to now take full advantage of its investments and maximize their economic benefit, through a strategy based on sustainable development, competitiveness and export orientation.

A series of actions and initiatives have already been implemented over the last few years, with a significant impact on the Group's financial results.

The Group's strategic priorities are as follows:

Leveraging investments to improve results

- Operational optimisation and full realisation of synergies in the South Refining Hub (Aspropyrgos and Elefsina); these two plants constitute two of the most modern and complex refineries in the Mediterranean, with the appropriate size to achieve significant economies of scale
- Optimization of the new refining model, maximizing the full potential of all three refineries, as well as the synergies between them
- Supply Chain Optimization through broadening the supply of assessed crudes as well as increasing sourcing directly from producers, hence contributing to the optimisation of crude supply for our refineries
- Further development of international trading activities in the Mediterranean and the Balkans.

Significant progress has been achieved regarding the optimization of the operation of the Elefsina refinery and the implementation of a series of synergies between the three refineries, with a substantial effect on the Group's financials, while exports now account for approximately 56% of total refining sales, 7% higher compared to 2015.

In 2016, the production units' high operational and mechanical availability led to the highest production and sales (14.8 million and 15.5 million tons respectively) in the last 5 years.

Furthermore, during 2016, the Group concluded a number of agreements with crude oil producers and taking advantage of the increased liquidity, benefited from crude oil pricing spreads in the Mediterranean.

Focusing on transformation programs

- Optimise costs and operations benchmarking versus the safest and most competitive European refineries
- Enhance transformation programs and accelerate their implementation (DIAS, BEST 80)
- Focus on cost efficiencies in Central Services, Fuels Marketing and Procurement.

The implementation of the transformation and restructuring programs continued in 2016, mainly focusing on energy efficiency and improving the units' performance in the context of scheduled maintenance, as well as reducing procurement costs with a total additional benefit of €32m.

Strategic transformation of fuels marketing

- Emphasis on network management, product and services portfolio, logistics as well as the development of our people and expertise
- Adapt activities, organisation and operating costs to the current environment

In 2016, initiatives with an emphasis on network management continued, further improving the efficiency and operating profitability of our fuels marketing subsidiaries, following the successful completion of the "KORYFI" marketing competitiveness program in 2014.

Maximising portfolio value

- Further enhance vertical integration in International Marketing and Petrochemicals with Refining
- Investments in International Marketing in order to strengthen the Group's position in the main regional markets
- Focus on the Exploration of Hydrocarbons in Greece in cooperation with international partners, taking into account market conditions
- Strategic review of participation in DESFA. Realise the full benefit of our participation in DEPA and Elpedison
- Developing Renewable Energy Sources

The increased integration with Refining yielded significant benefits in Petrochemicals. Regarding the Group's international activities, both the restructuring of the international marketing business supply model, by strengthening relationships with local suppliers and a higher level of integration with the Group's refineries, which increased further in 2016, as well as the emphasis on trading activities, contributed to improving the Group's competitiveness.
In Renewable Energy Sources, the Group has 200 MW power projects in various stages of development as well as 8.3 MW already in operation.

In 2016, the Group successfully participated in RAE's pilot tender with three photovoltaic projects in Aspropyrgos, Thessaloniki and Kavala with a total capacity of 8.6 MW.

In the area of Exploration & Production of Hydrocarbons, the Group has already completed a series of exploration activities in the Patraikos Gulf (the collected data is currently in the process of scientific processing). The Group was also declared a "preferred bidder" for the offshore blocks 1, 2, and 10, as well as onshore blocks in Arta-Preveza and the NW Peloponnese, either independently or through participation in JVs.

Developing human resources

- Focus on developing our people and their expertise through investing in continuous training
- Establish a culture of excellence and reward in all of our activities

The Group has continued to invest in training throughout the crisis. In the last three years, the Group proceeded with the development of the EDGE and EDGE Commercial training programs and increased training hours.

Focusing on corporate social responsibility

- Provide support to the greater society, focusing on socially vulnerable groups in local communities
- Support of the young generation through awards of excellence to students, the provision of scholarships for international studies and work experience opportunities

During 2016, the Group focused on its social responsibility actions further highlighting its corporate responsibility profile.

The above initiatives will contribute to the achievement of the following financial objectives:

Improve profitability

- Increase EBITDA through the contribution from new investments and transformation programs
- Maximize net cash flows from increased profitability and capex control

Operational profitability (Adjusted EBITDA) continued to improve during 2016, reaching €731m, despite the significant decline in international refining margins (by 1.5 $/bbl), while capex amounted to €126m.

Deleveraging group

- Gradual reduction of indebtedness over the next few years, through increased cash flow
- Diversify funding sources and reduce finance costs

In October 2016, HELLENIC PETROLEUM FINANCE plc, a fully owned subsidiary of HELLENIC PETROLEUM S.A. issued a new Eurobond of €375 million at an interest rate of 4.875%. This resulted in: a significant decrease in the interest cost - by €15 million on an annual basis, reducing financial risks and contributing to the improvement of the debt liabilities' maturity profile.

HELLENIC PETROLEUM in the Capital markets

Main Information

HELLENIC PETROLEUM's shares are traded in the General Category (Main Market) on the Athens Stock Exchange (ATHEX: ELPE) and the London Stock Exchange (LSE: HLPD), as Global Depositary Receipts (GDRs).

The Company's share capital amounts to €666,284,703.30 divided into 305,635,185 shares with a nominal value of €2.18 each. The Company's shareholders' rights, arising out of their shares, are proportionate to the percentage of capital corresponding to the paid-in-share value. All shares have the same rights and obligations arising from the Law and the Company's Articles of Association. The liability of the Company's shareholders is limited to the nominal value of shares they own.

HELLENIC PETROLEUM's shares participate, with a significant weighting, in the ASE General Index and the FTSE/XA Large Cap Index, as well as a number of other indices such as the FTSE/XA Oil-Gas Index, the FTSE/Med 100, the Greece - Turkey 30 Index and the Global X FTSE Greece 20 ETF Index.

Share Ticker

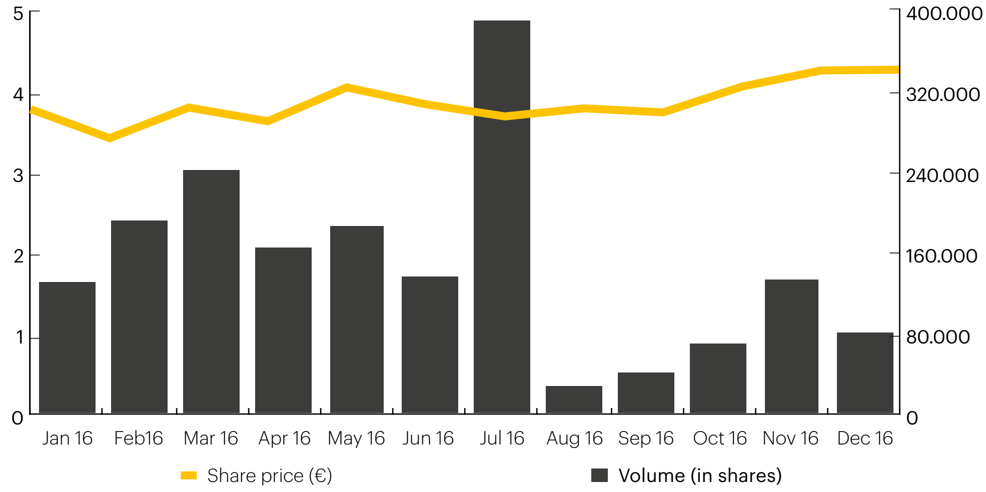
OASIS	**ELPE**
Reuters	**HEPr.AT**
Bloomberg	**ELPE:GA**

Share price evolution

Domestic macroeconomic developments, in relation to the progress of the review of the Greek financing program and wider political developments both in Greece and internationally, were the main factors that drove the Greek Stock Exchange's performance during the year, which managed to gain ground especially after the first half 2016. The General Index recorded gains of 3%, while it trended lower during the first half of the year, it recovered thereafter, while the FTSE/ASE Large Cap was 2.7% lower, affected by the Greek banks' shares performance. In that context HELLENIC PETROLEUM's ended higher for the second year, by 8.1% vs 2015, closing at €4.42 on 30.12.2016.

HELLENIC PETROLEUM'S share price evolution

(share price in € - Average daily volume, no. of shares)



Share Price Data, Fiscal Year 2016

Average price	**€ 3.86**
Lowest price	**€ 2.90**
Highest price	**€ 4.68**
Average daily trading volume (no. of shares)	**149,855**

Analyst coverage

The number of Greek and international brokerage firms covering HELLENIC PETROLEUM on the 31st of December 2016 amounted to thirteen (13) firms, higher compared to the previous year due to increased international interest.

Greek Firms

- Alpha Finance
- Axia Ventures
- Eurobank Equities
- Investment Bank of Greece
- NBG Securities
- Pantelakis Securities

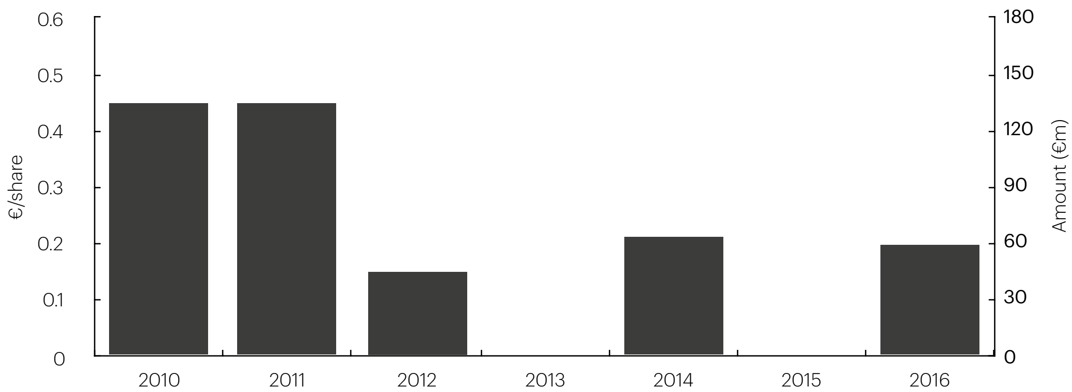
International Firms

- Berenberg
- Citigroup
- Deutsche Bank
- Goldman Sachs
- HSBC
- UBS
- Wood Company

Dividend policy

Taking into consideration the positive results of 2016 and the Group's overall financial position, the Board of Directors of HELLENIC PETROLEUM proposed the distribution of a dividend of €0.20 per share to the General Meeting.

Dividend*

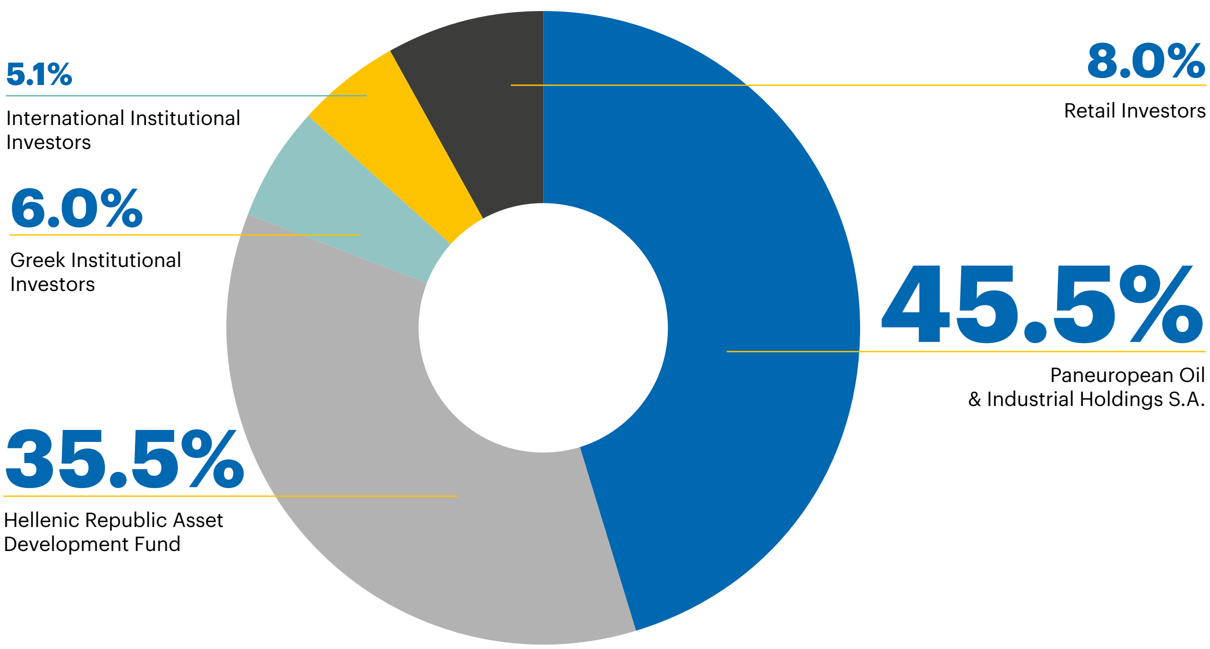


*including other distributions

Shareholding structure

On 20 July 2016, Paneuropean Oil & Industrial Holdings S.A. announced the increase of its participation to 45.5%. The rest of the changes in the shareholding structure during 2016 were not material and were mainly driven by the developments in the Athens Stock Exchange. The ownership composition on 31/12/2016 is as follows:

Ownership structure



Eurobond issue

Since 2013, the Group has raised more than €1.5 billion through the issue of four internationally traded bonds making it the largest Greek owned issuer. In May 2016, the $400 million bond was repaid and HELLENIC PETROLEUM proceeded with the issuance of a new bond of €375 million maturing in October 2021, with the acquisition of bonds maturing in May 2017 amounting to €225 million, following a public offering. The main features of the three bonds which have been issued by Hellenic Petroleum Finance plc, and which are guaranteed by HELLENIC PETROLEUM S.A. and traded on the Luxembourg Stock Exchange as at 31 December 2016, are listed in the table below:

Issue date	Maturity	Currency	Issue Amount (m)	Coupon	ISIN
10/05/2013	10/05/2017	EUR	500	8,00%	XS0926848572
04/07/2014	04/07/2019	EUR	325	5.25%	XS1083287547
14/10/2016	14/10/2021	EUR	375	4,875%	XS1500377517

Investor Relations Services

The Company seeks to fully and fairly inform its shareholders and bondholders both in Greece and internationally, through a variety of events and initiatives, such as:

- Quarterly presentations outlining business activities and financial results
- Teleconferences giving investors/analysts the opportunity for further information about the Group's activities
- Attending roadshows both in Greece and abroad
- Regularly updating the Company's website concerning basic industry performance indicators which affect Company's financial performance

Business Environment

Macroeconomic environment[1] and the petroleum industry[2]

2016 was a year characterized by weak international trade activity, low investment growth and increased political uncertainty globally, highlighting a difficult year for the international economy. Global growth in 2016 is estimated at 2.3% (down from 3.1% in 2015) and is expected to increase to 2.7% in 2017 with low investment affecting the medium-term prospects of many emerging markets and developed economies. Although the fiscal stimulus packages in large economies, if implemented, may boost global growth beyond expectations, risks re. growth forecasts remain with significant risks stemming from increased political uncertainty in major economies. From the emerging economies, it is worth noting that China's growth slowed further in 2016, to 6.7% (from 6.9% in 2015), with the negative trend expected to continue in 2017 and 2018. Conversely, Russia's economy shows signs of recovery from the financial sanctions imposed by the US and the EU, as the recovery in oil prices has had a direct positive impact on Russia's GDP, which is projected to drop by 0.6% in 2016 (compared to -3.7% in 2015) before recovering by 1.5% in 2017.

In the eurozone, growth is estimated to have declined in 2016 to 1.6% (compared to 2% in 2015), returning to 2014 levels. Growth forecasts for 2017 and 2018 have been revised downwards for the eurozone and even more for the United Kingdom. Despite the Brexit vote in June 2016, confidence in the eurozone continued to improve. However, investment indices are low, especially in the countries most affected by the eurozone debt crisis. While borrowing costs have declined significantly since the start of the negative interest rates policy in June 2014, worries about the banking industry's profitability increased in 2016. Despite the relaxed monetary policy, inflation remains close to zero, with long-term forecasts expected to be less than the ECB's objective.

Exchange rate evolution €/$

[1]Source: World Bank, World Economic Outlook Update, January 2017
[2]Source: OPEC, "Monthly Oil Market Report", December 2016

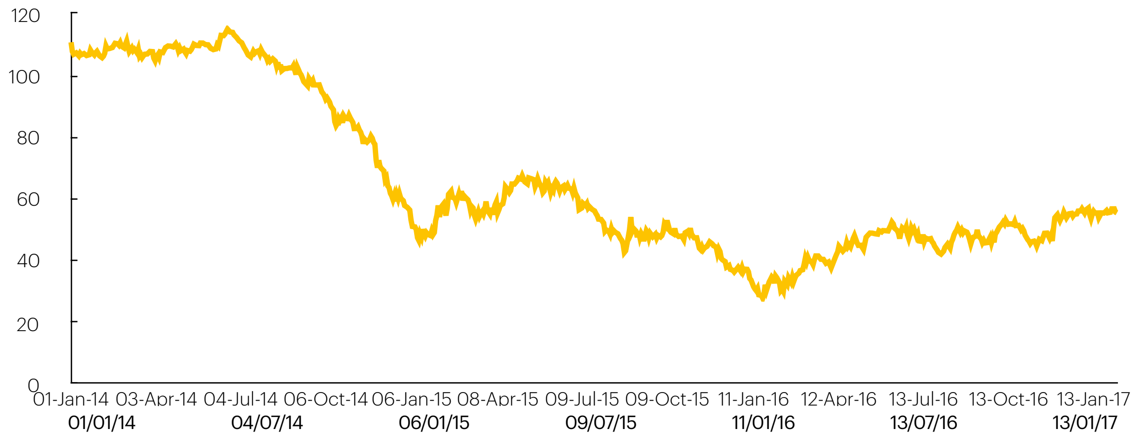
In 2016, global demand for oil amounted to 95.05 mbpd, representing an increase of 1.38 mbpd, mainly due to the higher than expected increase in consumption in OECD Europe and Asia, as well as China. For 2017, global demand is expected to increase by 1.26 mbpd, to reach 96.31 mbpd.

Crude production from non-OPEC countries in 2016 declined by 0.66 mbpd, mainly due to declining production in the USA, Nigeria, China and Venezuela. In 2017, production from non-OPEC members is expected to increase by 0.40 mbpd, mainly due to growth in North America, while NGL production growth is expected to remain at the same level as in 2016.

The increased supply of crude oil in international markets, mainly due to the lifting of sanctions in Iran in early 2016, as well as the significant increase in production in Iraq, and more recently in Libya - led crude oil prices to a twelve year low despite low availability from the US and other non-OPEC producer countries.

The average international Brent crude price was $46 a barrel in 2016, down $5.4/ barrel compared to 2015. The historic decision made by both OPEC member states and non-members to cut their production by 1.8mbpd led to a recovery in crude prices, exceeding $50 a barrel, leading to prices averaging $49 a barrel in the last quarter of 2016.

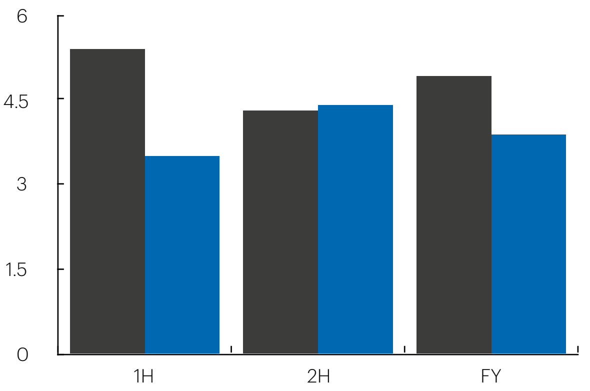
Brent Crude oil price ($/barrel)



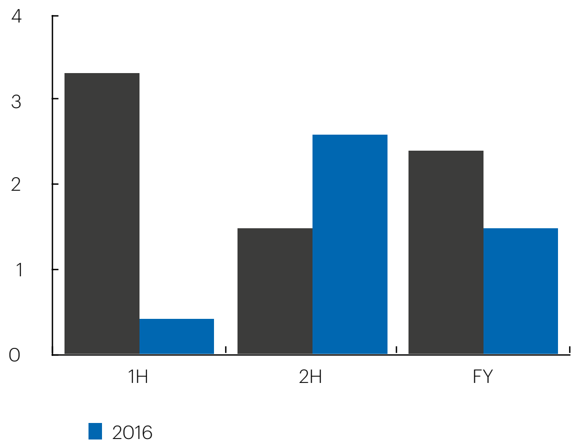
Mediterranean benchmark refining margins[3]

Refining margins in Europe have weakened due to the oversupply of both gasoline and diesel, which has widened supply-demand balances globally. During 2016, margins lost ground, as wider crude differentials, only partly offset weaker gasoline and middle distillate cracks. More specifically, according to Reuters, Cracking margin averaged \$3.9/bbl, \$1.0/bbl lower y-o-y while the Hydroskimming margin dropped to \$2.4/bbl, down \$0.9/bbl vs. 2015. The Brent-Urals spread rose by \$0.7/bbl in 2016 to \$1.6/bbl as Urals faced high levels of competition in the Mediterranean, especially following the return of Iranian barrels.

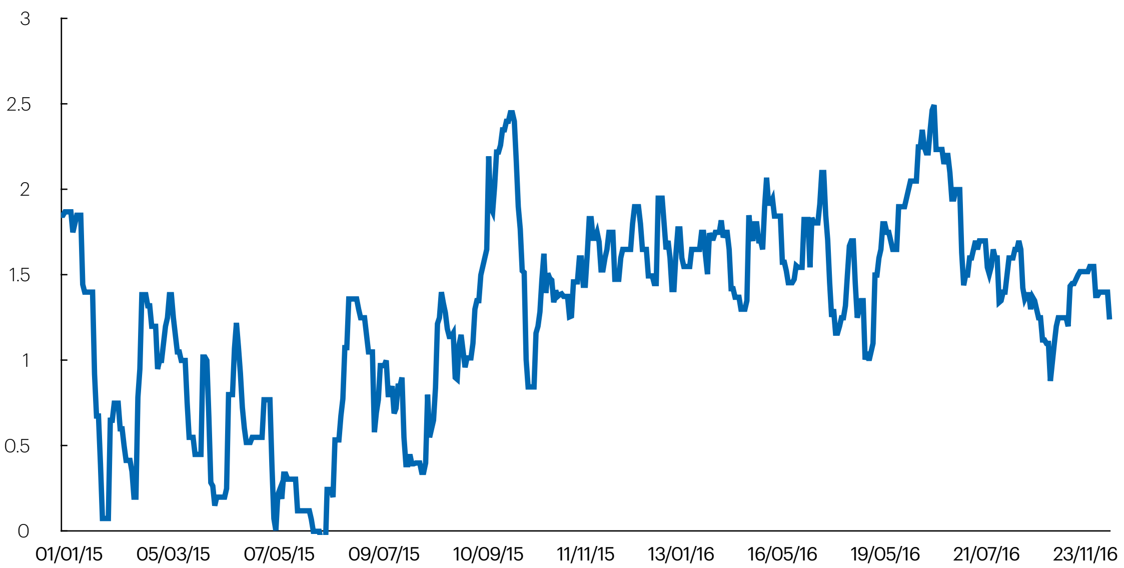
Cracking margins (\$/bbl)



Hydroskimming margins (\$/bbl)



Brent – Urals Differential (\$/bbl)

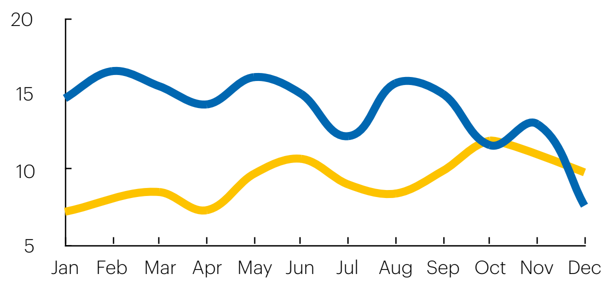


[3]Source: Reuters

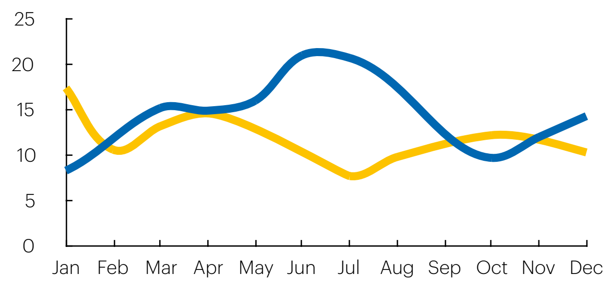
International fuel cracks ($/bbl)[4]

Gasoline and middle distillate cracks were weaker in 2016 due to significant oversupply in the markets, mainly due to the production increase by Chinese refineries, which exceeded demand and resulted to a stock built in Europe and the USA. Gasoline demand got positively affected by crude prices and arbitrage opportunities (e.g. during shutdowns at logistics facilities). On the other hand, middle distillates were positively affected by the French refineries' strikes in May and June, following a mild winter in 2015-16, which reduced the demand for heating gasoil. During the summer season, demand increased supporting margins; strong benchmarks sustained through autumn 2016, due to major turnarounds in Russian refineries and lower exports from the US due to temporary product logistics disruptions. Conversely, fuel oil cracks ended up in historical highs due to higher demand in the Med. Naphtha cracks reached a 5-year high due to increased demand for gasoline blending and reforming. However, the continuous competition with LPG for petrochemical feedstock limited the upside for naphtha cracks.

Diesel ($/bbl)

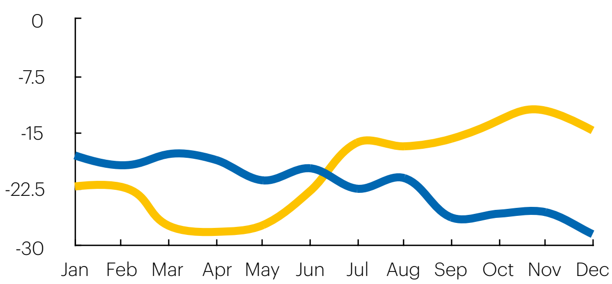


Unleaded Gasoline ($/bbl)

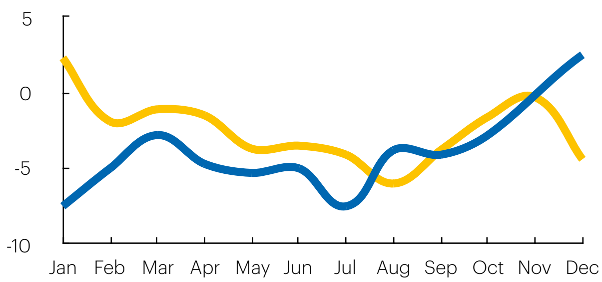


2015 2016

HS Fuel Oil ($/bbl)



Naphtha ($/bbl)



[4]Based on Brent prices

The Greek Market[5]

The Greek economy showed signs of stabilization in 2016. Progress in the implementation of the program during the year had a positive effect both on liquidity and confidence, reflected in positive fiscal developments, as well as the Greek banks' results improvement. However, the economic climate and recovery continue to be affected by a level of uncertainty, since risks around the implementation of the program, in relation to new fiscal measures legislation, in the context of periodic reviews, as well as execution of legislated measures, especially as far as reforms are concerned, remained. Progress on those could have a positive impact on debt sustainability assessment (DSA), which could support the participation of Greek government bonds to ECB's QE program. This development could gradually lead to the return of Hellenic Republic to global capital markets, regain of trust to the Greek economy and accelerate lifting of capital controls.

The Geek domestic fuel market demand ended up at 7 million tons in 2016, according to preliminary official data, decreasing by 2% compared to 2015, mainly due to a 14% drop in heating oil demand. The demand for motor fuels was largely stable, with diesel increasing by 5%, offsetting gasoline's decrease of 2%.

[5]Sources: ELSTAT, Data from the Ministry of Production, Restructuring, Environment and Energy, World Bank, IMF, Bank of Greece "Monetary Policy" Interim Report, December 2016

Group Business Activities

Financial Review 2016

HELLENIC PETROLEUM Group's Adjusted EBITDA amounted to €731 million while Adjusted Net Income reached €265 million. The strong operating performance at the Group's refineries, which benefited from the refineries' increased availability resulted in a 16% increase in production, leading exports to 8.6 million tones. Increased production and sales offset the negative impact on profitability, compared to the previous year, from the decline in benchmark refining margins, which stood at levels above the last five years' average. As a result, the Group maintained its operating profitability close to the historical highs of 2015.

All Group activities recorded satisfactory performance, with Petrochemicals increasing their contribution to €100 million, as the significant increase in polypropylene production and sales offset the impact from the decline in international margins.

The Group's Greek marketing companies continued to increase their sales and market share, maintaining profitability at the same level as in 2015.

The results of the international marketing subsidiaries were affected by low margins in the Serbian and Bulgarian markets and resulted in a small decline in profitability.

Reported results benefited from the international crude oil prices recovery, which led to inventory valuation gains of €102 million, with EBITDA at €836 million and Net Income at €329 million, the highest performance in the Group's history. It is worth noting that the decline in international crude prices led to inventory valuation losses of €301 million in 2015.

Fundamental figures for 2016:

€ m.	2016	2015
Turnover	6,680	7,303
Adjusted EBITDA	**731**	**758**
Inventory effect	102	(301)
EBITDA	836	444
Adjusted Net Income	**265**	**268**
Net Income	329	45
Capital Employed	3,903	2,913
Net Debt	1,759	1,122
Gearing Ratio	45%	39%

Liquidity & cash flows

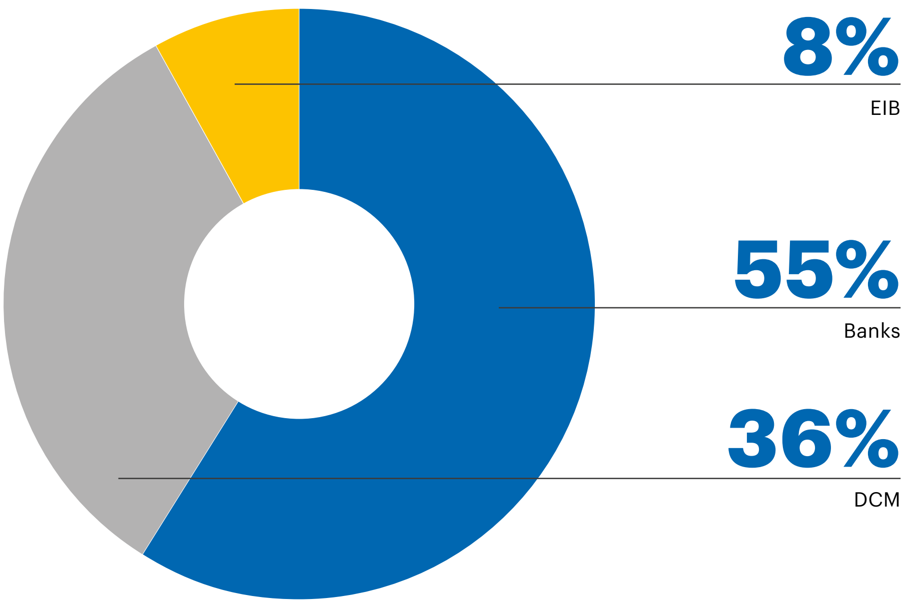
During 2016, the Group successfully implemented its financial strategy, aiming at improving the balance sheet as well as reducing the financial cost.

In June 2016, the Group harmonized the debt covenants between the two Eurobonds (maturing in 2017 and 2019), as well as other facilities with commercial banks with similar terms. In addition, in October 2016, the Group continued to implement its financial strategy with the issuance of a new five-year bond amounting to €375 million, maturing in October 2021, with a 4.875% coupon. The issue ran in parallel with the tender offer for the purchase of May 2017 notes with a coupon of 8%, with offers of €225 million accepted by the Group.

The new bond issue and the completion of the tender offer of the 2017 notes, coupled with a significant improvement in the debt covenants helped to improve the Group's funding structure, extend the maturity profile of debt obligations and is expected to reduce the financing cost by more than €15 million annually due to the reduction in bond coupons (4.875% versus 8%).

Net Debt amounted to €1.8 billion, with a gearing ratio of 45%.

Group Debt Sourcing 2016



Petroleum products

Refining, Supply & Trade

Activity in Greece

In Greece, the Group owns and operates three refineries in Aspropyrgos, Elefsina and Thessaloniki which account for approximately 65% of the country's total refining capacity and combine a storage capacity for crude oil and petroleum products of 6.65 million m³.

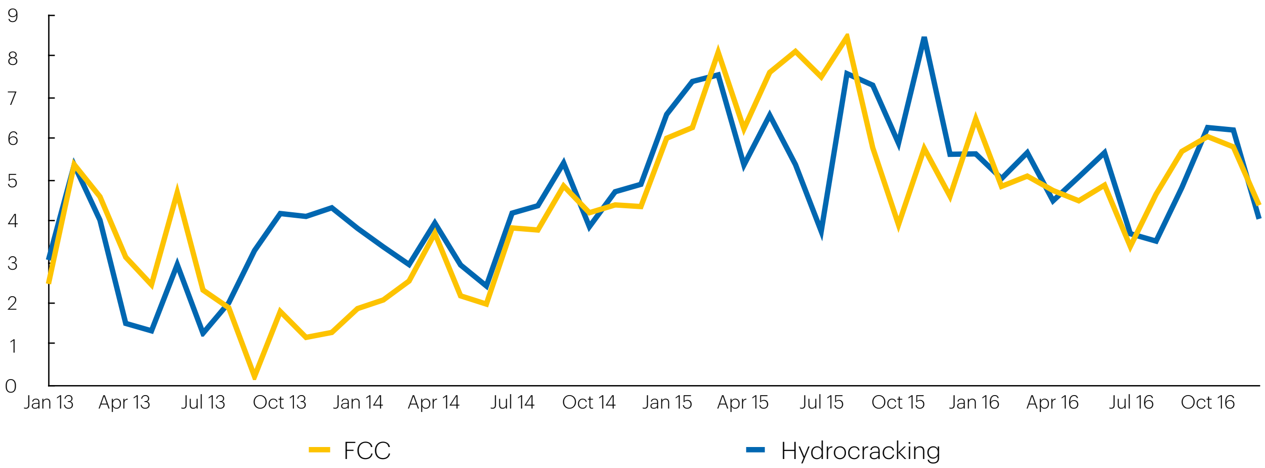
The three refineries and their individual technical characteristics are described below:

The domestic refineries are treated as a single, unified system. Crude oil purchases, production scheduling and sales forecasting are centrally prepared for the Group's Refining System, with the objective of optimising profitability, while taking into account prevailing (Eastern Mediterranean/South-Eastern European) crude oil and product prices as well as domestic demand. The Group's ability, due to its refineries' increased complexity, to process intermediate products (SRAR, VGO) and adjust its crude slate and oil processing levels, represents a key competitive advantage.

Products' oversupply resulted in a decline of refining margins vs. 2015. Benchmark Med FCC margins reached $5.0/bbl (2015: $6.5/bbl) while Hydrocracking margins averaged $5.0/bbl (2015: $6.5/bbl).

Refinery (Greece)	Daily Refining Capacity in Thousands of Barrels (Kbpd)	Annual Refining Capacity (M/T m.)	Refinery Configuration	Nelson Complexity Index
Aspropyrgos	148	7.5	Cracking (FCC)	9.7
Elefsina	100	5.0	Hydrocracking	11.3
Thessaloniki	93	4.5	Hydroskimming	6.9

Mediterranean Benchmark Refining (FCC and Hydrocracking) Margins ($/bbl)



In 2016, the refining industry recorded the highest output due to the high availability of all units and the macroeconomic environment. Increased production led to record product sales due to higher exports. This performance was mainly attributed to the improved operation of both Aspropyrgos and Elefsina refineries. The Thessaloniki refinery also performed well despite the planned turnaround in November, marking high levels of availability, while the synergies between the three refineries were significant, with substantial positive effects on profitability.

The positive economic environment for European refineries in 2016 (strong international margins, strong dollar) as well as the continuous improvement in operational performance were the key drivers of Refining, Supply and Trading results.

HELLENIC PETROLEUM's exports grew for the 7th consecutive year and amounted to 8,666 thousand tons, accounting for 56% of total sales, enabling the Group to maintain its position as one of the most export oriented in the Eastern Mediterranean region.

The Aspropyrgos and Elefsina refineries' yield in terms of high value products (gasoline, jet fuel and diesel) remained at high levels.

As a result of the upgrades at the Elefsina and Thessaloniki refineries, the synergy capabilities between the Group's refineries has increased considerably. The percentage of intermediate products and raw materials moving between the three plants exceeds 10%, with significant

advantages and potential for optimization in production and marketing.

At the same time, planned investments were completed aiming at improving the energy efficiency indices, resulting in a significant reduction in energy consumption, which combined with the lower price of own fuel consumption, led to a material decline in energy costs. Additionally, the propylene production growth investment at the Aspropyrgos refinery also started contributing (propylene is the raw material used in the Thessaloniki polypropylene plant), thereby reducing propylene import needs. All the above contributed materially to the performance of the Group's refineries, with the high added value yield being among the highest in the European refining sector, highlighting the competitiveness of our production base after the significant investments implemented in 2007-2012.

Financial Results and Key Operational Indicators:

	2016	2015
Financial Results (€ m.)		
Sales	5,992	6,644
Adjusted EBITDA	**531**	**561**

Performance Indicators		
Complex refinery margin (FCC)	$5.0 bbl.	$6.5 bbl.
Sales Volumes (MT'000)	15,618	14,104

Crude Oil Supply

Crude oil supplies are centrally coordinated and are covered through term contracts and spot transactions. The oversupply of all types of crude oil continued in 2016, with a positive impact on pricing, especially for the heavier crude types in our region, mainly due to Iran's return to the international market after the lifting of sanctions and high levels of crude exports from Iraq. HELLENIC PETROLEUM has taken advantage of international market opportunities as well as improved financial liquidity and has entered into direct agreements with suppliers (Iran, Iraq, Saudi Arabia, Egypt). In addition, the Group adjusted its supply mix, further reducing the market share from Russia from 34% to 17%, and Iraq from 28% to 24%, while boosting supplies from Kazakhstan (25%) and restoring the trade relationship with Iran (16%), after the lifting of the sanctions. Finally, supply from other sources such as Saudi Arabia (5%), Egypt (10%) and Libya (2%) remained stable.

Both the Group's ability to access and its refineries' flexibility to process a wide range of crude oil types, proved to be particularly important in terms of driving profitability. The Group's ability to respond to sharp supply shortages of specific types of crude oil also ensured for uninterrupted supply into the markets where the Group operates.

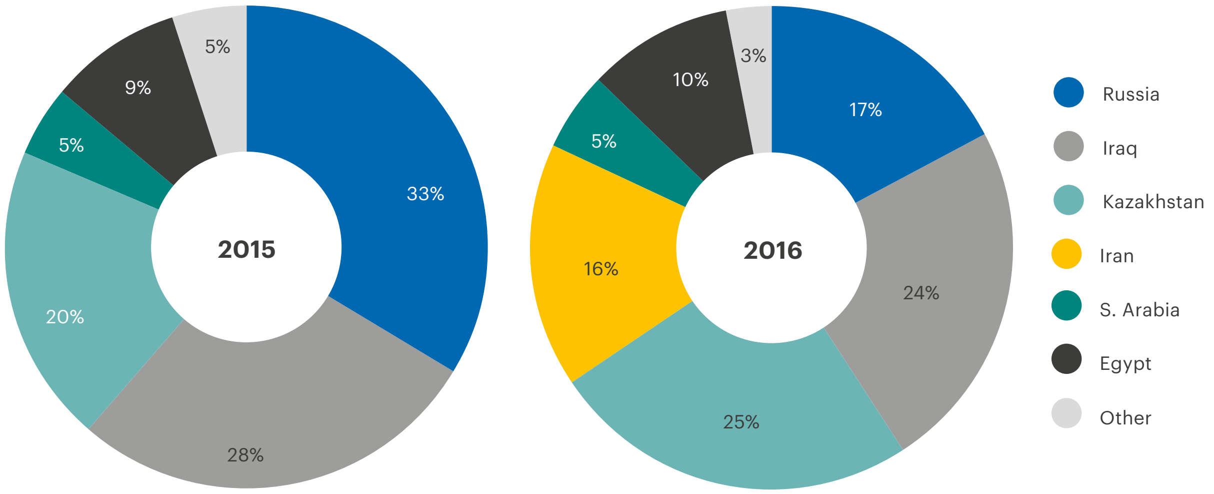
Refinery Sales (Wholesale Trading)

Oil products sales are carried by the parent company HELLENIC PETROLEUM S.A. to the fuels marketing companies in Greece, including subsidiary EKO, as well as to certain special customers, such as the country's armed forces, whilst approximately 50% of production is exported. All of the Group's refined products comply with the prevailing European standards.

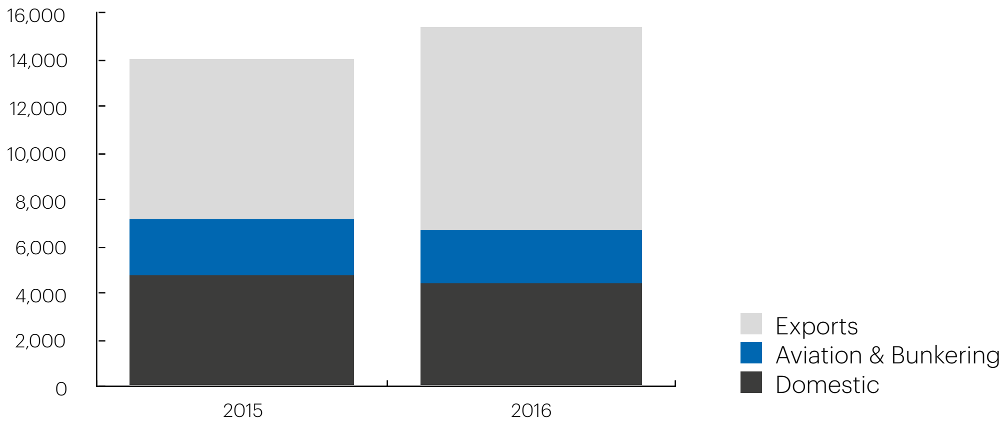
In 2016, total sales from domestic refineries for products increased by 10% to 15.6 million tons, mainly due to a significant increase in exports.

Domestic sales fell by 7% to 4.4 million tons, mainly due to the weak demand for heating oil, affected by the mild weather in the first quarter of 2016. Aviation sales continued to rise and amounted to 700 thousand tons (+ 8%). A slight decrease of 5% was recorded in marine fuels sales, which reached 1.7 million tons, with total non-excise duty fuel sales at 2.4 million tons (+1%). The refineries' increased production led to exports reaching 8.6 million tons, recording an increase of 25%.

Crude oil supply sourcing



Sales per trade channel (MT'000)



International Activities

The Group's international activities refer to the OKTA facilities in Skopje, FYROM, connected to the Thessaloniki refinery through a pipeline transporting high value-added products (e.g. diesel). The refinery's location is one of its significant competitive advantages for the domestic distribution of products through marketing companies, as well as exports to neighbouring Balkan markets.

In 2016, OKTA focused on the trading and marketing of petroleum products with sales of 753 thousand tons.

Fuels Marketing

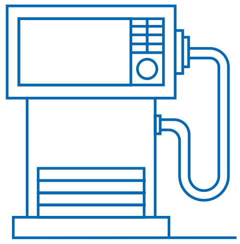
HELLENIC PETROLEUM Group is active in the marketing and distribution of petroleum products, both in Greece through its subsidiary EKO ABEE as well as internationally through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and FYROM.

The Group takes advantage of the significant synergies among its networks in Greece and SE Europe in the areas of marketing and commercial policy, through sharing best practices and successful products.

Financial Results and key performance indicators:

	2016	2015
Financial results (€ m.)		
Sales	2,336	2,712
Reported EBITDA	93	105
Adjusted EBITDA	101	107

Performance Indicators		
Sales Volumes (MT´000) – Total	4,668	4,672
Sales Volumes (MT´000) – Greek network	3,538	3,494
No. of petrol stations - Greece	1,739	1,709
No. of petrol stations – International	300	295



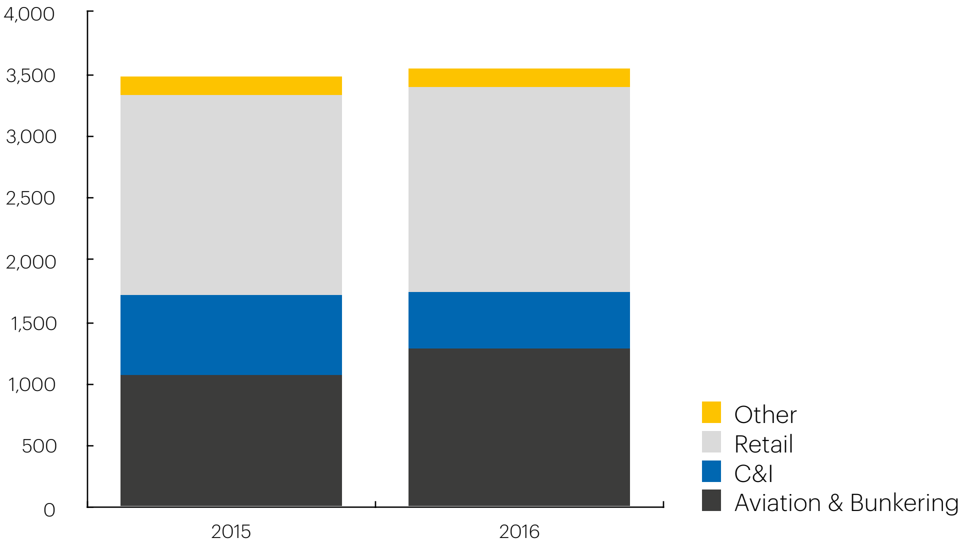
Domestic Marketing

In Greece, the Group's network of petrol stations amounts to over 1,700 under the EKO and BP brand brands,15 bulk storage and supply terminals, 23 aircraft refuelling stations in the country's main airports, 2 LPG bottling plants and 1 one lubricant production and packaging unit.

In 2016, the merger, by absorption, of "EKO S.A." by "HELLENIC FUELS S.A." was completed. This move has been considered fit for purpose, as it is expected to optimize the corporate structure, reduce operating costs and further strengthen the Group's position in the Greek market.
The market share of the EKO and BP brands improved significantly in 2016 in most products. In transport fuels, the overall market share, taking into account industrial customers, exceeded 30% while EKO maintained its leading position in Aviation and Marine fuels.
In retail, transport fuel sales increased significantly, while differentiated fuels also grew, resulting in increased profitability for the sector.

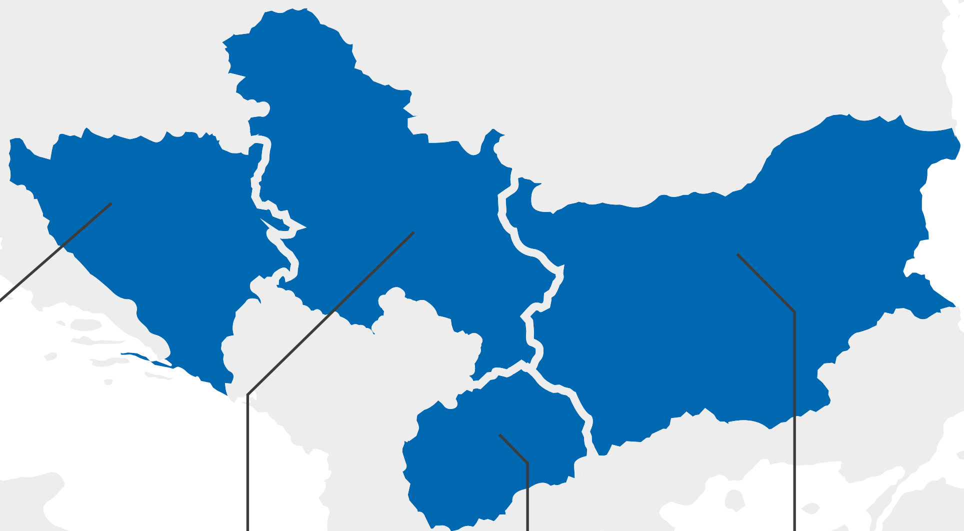
The emphasis on the development of company controlled network and the improvement of services provided through sites continued, with the number of company operated stations exceeding 180, with significant strategic benefits for the Group.
A significant increase in sales and market shares was recorded in the aviation and bunkering sectors, mainly due to increased tourist traffic, while sales of lubricants and LPG also increased.
In early 2016, the Group agreed with BP plc. to extend the exclusive use of the BP trademarks for ground fuels in Greece until the end of 2020, with the possibility of a further renewal until the end of 2025.
In the context of the extension of the cooperation, the strengthening of the image of the BP network, as well as the provision of know-how for the import of high-tech differentiated fuels into the Greek market, were also agreed.

International marketing sales (MT'000)



International Marketing

The Group operates overseas through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and FYROM, with a total network of c.300 petrol stations.
In Cyprus and Montenegro, the local subsidiaries (from the acquisition of pre-existing companies) hold leading positions in their markets.
In Bulgaria and Serbia, where activities began greenfield, the Group's subsidiaries recorded rapid growth after 2005 and are currently among the top five companies in their sector.
In FYROM, the network of 25 petrol stations bears the brand name of the OKTA Group subsidiary.
In 2016, increased demand, a higher number of retail stations, increased marketing operations and the introduction of new differentiated products led to an increase in retail sales in most of the international companies where the Group operates.
Margins in Bulgaria and Serbia were lower due to intense competition from local refineries. The Group seeks to continuously improve the integration of its marketing subsidiaries with the Group's refineries, in order to maximize economic benefits, through the continuous optimization of the supply chain.
Increased sales volumes were recorded in Bulgaria due to the network expansion, successful marketing and differentiated products launches. Weak margins had a negative impact on profitability.
Weaker retail margins, as well as decreased sales volumes due to higher competition, led to a decline in EKO Serbia's profitability.

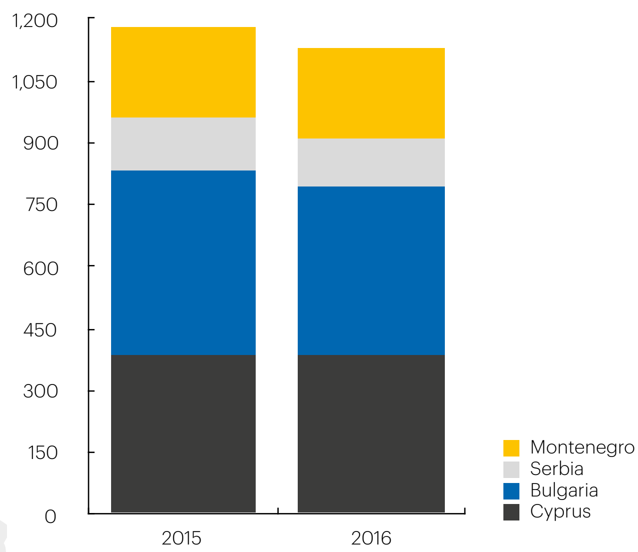


	Montenegro	**Serbia**	**Fyrom**	**Bulgaria**	**Cyprus**
Company	Jugopetrol	EKO Serbia	OKTA	EKO Bulgaria	HELPE Cyprus
Petrol Stations	**40**	**54**	**25**	**86**	**94**
Sales (MT '000)	**223**	**116**	**753**	**401**	**390**

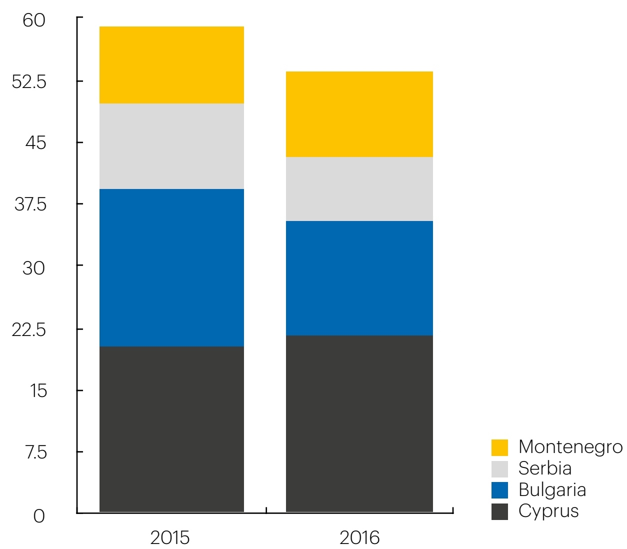
The Group's companies Hellenic Petroleum Cyprus and Ramoil in Cyprus recorded growth in both volumes and profitability due to increased demand, network expansion and the launch of differentiated products.

Increased demand and favorable weather conditions during the tourist season, coupled with the company's retail network growth, led to increased sales volumes and profitability in Montenegro (JUGOPETROL).

Sales volumes from main international markets (MT'000)



EBITDA contribution from main international markets (€ m.)



Production and Trading of Petrochemicals/Chemicals

Financial Results and Key Performance Indicators:

	2016	2015
Financial Results (€ m.)		
Sales	252	263
Adjusted EBITDA	100	93

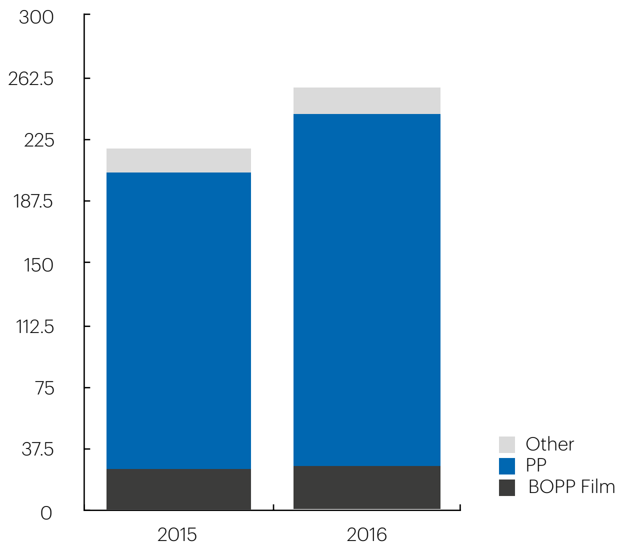
Performance Indicators		
Sales Volumes (MT ΄000) – Total	256	221
International Polypropylene Margin ($/MT)	592	743

Petrochemical/chemical activities mainly focus on further processing of refinery products such as propylene, polypropylene, solvents and inorganics and marketing them in the domestic and international markets. Part of the production takes place in Aspropyrgos where propylene is produced, while most of the chemical units are located at the Thessaloniki refinery. The production of polypropylene is based on the Basel technology, which is considered as one of the best of its kind internationally.
The propylene and polypropylene value chain represents the main activity for petrochemicals. Export activity is deemed as particularly important as 60-65% of sales volumes are directed to Turkey, Italy, the Balkans and the Iberian where they are used as a raw material in local manufacturing.

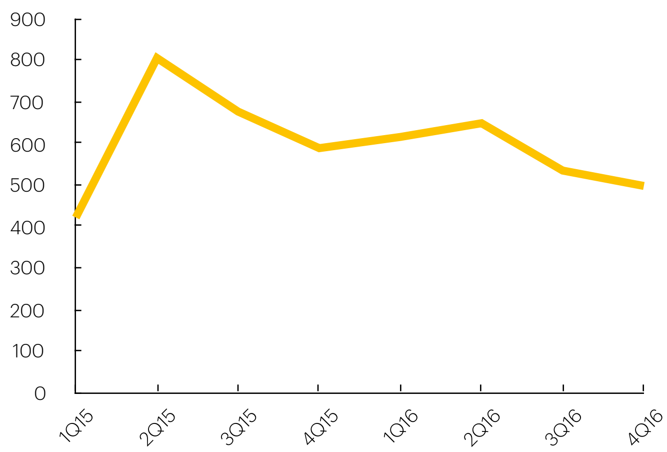
Despite the unfavorable conditions in both the international and domestic markets, the 16% increase in sales volumes (from 221 thousand tons in 2015 to 256 thousand tons in 2016) fully offset the lower international PP margins (-18% compared to 2015) and led to an EBITDA of €100 million.

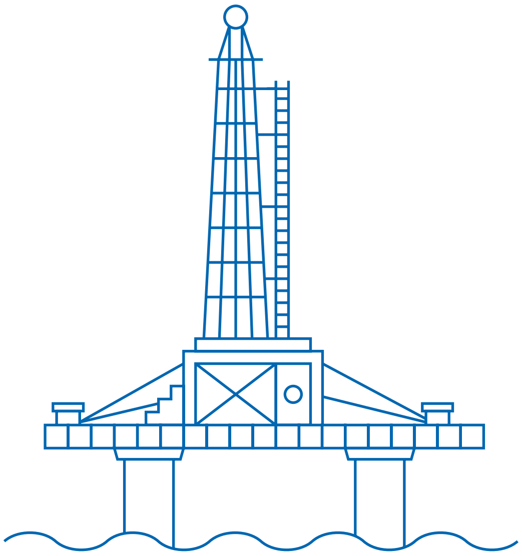
In this environment, **HELLENIC PETROLEUM** managed to fully utilize its production units, achieving record production levels in both Polypropylene and BOPP films.

Petrochemical Sales (MT'000)



Evolution of international polypropylene margins 2015-2016 ($/T)





Exploration and Production

In 2016, the Group's main activities focused on Greece, as presented below:

The Group participates, with a 25% participation, in a consortium with Calfrac Well Services Ltd (75%) in the Thracian Sea Concession area, in the North Aegean (1,600 sq km).

In addition, HELLENIC PETROLEUM participates as an operator through its 100% owned subsidiary HELPE PATRAIKOS (50%) in an international consortium with EDISON International SpA (50%) in the Lease Agreement with the Greek State in an offshore area in the West Patraikos Gulf, with a total area of 1,892 sq. Km: The Lease Contract was ratified by the Greek Parliament, Government Gazette Issue A, 221/03-10-14. The minimum committed work program for the first three-year research phase includes, among other things, the recording of 3D seismic studies of a total area of 800 sq.kms and 2D regional lines of 300 km.

The processing and interpretation of seismic records is expected to be completed in the first half of 2017. Geological and other studies are also expected to be completed by the end of the first exploration period in order to identify potential targets. All work has been carried out with absolute safety and respect for the environment and the local community, in cooperation with all stakeholders. The process of interpreting and processing the results is ongoing.

In the second exploration period commencing on October 3, 2017, the Contractor is required to carry out an exploration drilling.

Following the international tender, in February 2016, the Ministry of Production Restructuring, Environment and Energy declared **HELLENIC PETROLEUM** as the Preferred Bidder with a 100% stake in the exploration and exploitation rights for hydrocarbons in Arta - Preveza and the NW Peloponnese. The Lease Agreement is in final form and is expected to be signed and ratified by the Greek parliament.

At the same time, the evaluation procedure of the bids submitted by **HELLENIC PETROLEUM** for 3 offshore areas in Western Greece was completed in the context of the international tender for 20 offshore blocks in Western Greece and Southern Crete. In particular, HELPE submitted bids for Block 2 together with the French company Total (Operator) and the Italian company Edison International, as well as for Blocks 1 and 10 with 100% participation. In the last quarter of 2016, the consortium comprised of Total 50% (Operator), Edison (25%) and HELPE (25%) was declared as Preferred Bidder for Block 2 and the Lease Agreement was agreed on March 17, 2017. At the same time, the Ministry of Production Restructuring, Environment and Energy declared HELPE as Preferred Bidder for the exploration and exploitation rights for hydrocarbons in Block 10, in Kyparissiakos Gulf area. The negotiation of the relevant Lease Agreement is in progress.

HELLENIC PETROLEUM is following developments in the field of Hydrocarbon Exploration and Production in Greece, through continuing the study of exploration data in offshore areas in Western Greece and the North Aegean.

Power Generation & Natural Gas

Renewable Energy Sources (R.E.S.)

HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A. (HELPE Renewables) was founded in 2006 and is a 100% Group-owned subsidiary. The Company's objective is the production, distribution and trade of energy products from the exploitation of renewable energy sources as well as the study, trading, construction and installation of renewable energy systems (wind, solar, biomass etc.)

Hellenic Renewables has set the goal of developing significant installed wind, photovoltaic and biomass power in the coming years, diversifying the energy portfolio and contributing to balancing the Group's greenhouse gas emissions balance. The reduction in its carbon footprint will be at least 250,000 tons per year, offsetting a significant proportion of CO_2 emissions corresponding to the refinery and gas-fired electricity generation activities.

HELPE Renewables already operates PV parks located on owned land with installed capacity of 1.4 MW as well as a 7 MW wind park in Pylos, Messinia.

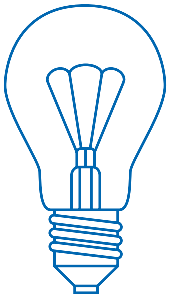
5 power and heat generation units via biomass combustion (from agricultural residue) with a total capacity of 25 MW and 4 other PV projects with a total capacity of 11.6 MW are in various stages of development. With regards to the 3 out of the 4 PV (total capacity of 8.6 MW), HELPE Renewables participated in the first PV competitive tender process, pursuant to the provisions of Article 7 par. 8 of Law No. 4414/2016, organized by RAE in December 2016, which resulted in the company being awarded all of the projects for which it submitted an offer, as presented below:

- PV project with a total capacity of 3.6 MW at HELPE's Aspropyrgos refinery.
- PV project with a total capacity of 4.0 MW at HELPE's Thessaloniki refinery.
- PV project with a total capacity of 1.0 MW at the Industrial Park of Kavala.

HELPE Renewables intends to complete those projects during 2017.

During 2016, the company activated 7 PV net-metering systems with a total capacity of 70 kW at 7 EKO and BP fuel stations. The company continuously assesses investments in own production for own consumption at the Group facilities, which are connected to the LV and MV networks.

Moreover, HELPE Renewables, in partnership with LARCO, is developing a portfolio of 143 MW photovoltaic, as well as wind and hybrid projects.



Power Generation and Trading

The Group is active in the production, trading and supply of electricity in Greece through its participation (50%) in the Elpedison B.V. joint venture (the remaining 50% is held by EDISON International). Elpedison B.V. Group includes the 75.78% participation in the share capital of Elpedison S.A. (Elpedison S.A. resulted from the absorption of Elpedison Energy S.A. by Elpedison Power S.A.). ELLAKTOR (22.74%) and HALCOR (1.48%) are also shareholders.

ELPEDISON S.A. is currently the second largest independent power producer in Greece with a total installed capacity of 810 MW, comprising a 390 MW gas-fired plant in Thessaloniki, since 2005, and a 420 MW gas fired plant in Thisvi, since 2010.

On the supply side, in 2016, ELPEDISON was one of the largest alternative independent electricity suppliers with sales of 1,000 GWh and a 2.4% retail share in the LV and MV customer segments, with particularly rapid growth over the course of the year.

ELPEDISON B.V.'s results improved with EBITDA profits more than doubling to €40 million, as the company's two units significantly increased production due to the improvement in the competitiveness of Natural Gas as a fuel for electricity generation and the establishment of flexibility remuneration scheme for producers using Natural Gas.

ELPEDISON

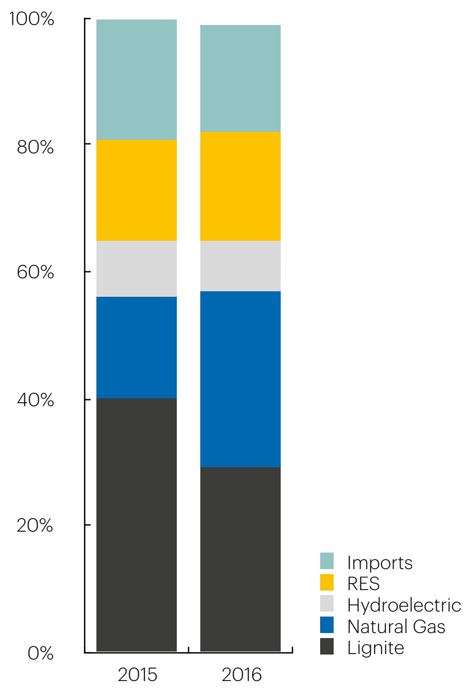
HELLENIC PETROLEUM S.A.

50%

EDISON

50%

Greek Energy Mix



Natural Gas

The Group is active in the natural gas sector through its 35% participation in DEPA S.A., with the remaining 65% owned by the HRDAF. DEPA Group is active in supplying natural gas in Greece through import pipelines and the Revithoussa LNG terminal, as well as in the trading of natural gas to selected end-users (annual consumption> 100 GWh). DESFA, a 100% subsidiary of DEPA, manages and develops the National System of Natural Gas Transmission. Following the unbundling of distribution and supply activities, DEPA holds a 51% share in local supply companies (EPAs) , who supply Natural Gas to customers with an average annual consumption <100 GWh through the low pressure gas network and distribution companies (EDAs) who manage the low pressure distribution network.

Finally, DEPA also participates in international gas transportation projects.

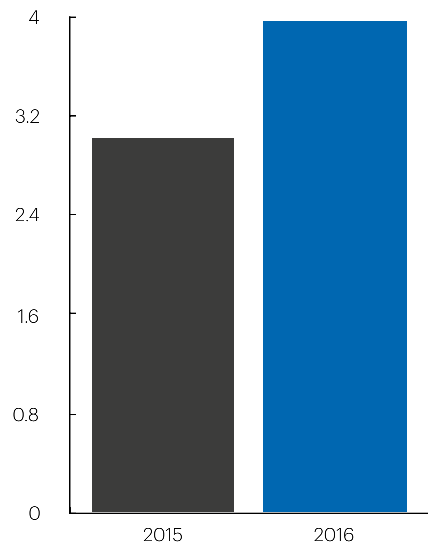
On 16 February 2012, HELLENIC PETROLEUM S.A. and the Hellenic Republic Asset Development Fund ("HRADF") agreed to launch a joint process for the sale of their share in DEPA Group, with a view to sell 100% of its supply, marketing and distribution activities, as well as the 66% participation share in the high pressure gas transportation network (DESFA S.A. - 100% subsidiary of DEPA S.A.).

The sale process resulted in a binding offer from SOCAR (National oil and gas company of Azerbaijan) for the purchase of the 66% participation in DESFA, on 21 December 2013 for which a Share Purchase Agreement was signed; the closing of the transaction was subject to the approval of the European Commission competition authorities.

With the passing of November 30, 2016, i.e. the deadline for the fulfillment of the condition precedents, the sellers (HELLENIC PETROLEUM and HRDAF) are now reviewing their options in order to get the best value out of their participation in DESFA.

DEPA S.A.'s results improved - sales increased by 31% compared to 2015, reaching 4 bcm. - and contributed €36 million to the Group's results despite the negative impact of provisions for the BOTAS dispute and bad debts in the last quarter of 2015.

DEPA Sales Volumes (bcm)



Engineering

ASPROFOS, a Group subsidiary, is the largest Greek engineering and consulting services provider in South-Eastern Europe. It operates in accordance with internationally accepted standards and practices, certified by ISO 9001, ELOT 1429, ISO 14001 and OHSAS 18001.

In 2016, it employed 204 highly qualified professionals. ASPROFOS directly supports the Group's investments particularly in the fields of refining and natural gas, through the provision of a broad range of technical, project management and other related advisory services while seeking to continuously differentiate the range of its services, and broaden its client portfolio to include mainly international clients.

In 2016, the Company's turnover reached €11.2 million through the provision of services to 155 projects, the most important of which are outlined below:

- Licensing and Technical/Engineering Services for the TAP pipeline and detailed design of section 1 (from 0 to 180 km)
- Detailed study and supervision of the construction of the 3rd LNG tank at the Revithousa terminal, on behalf of DESFA
- Detailed Study and Supervision of the construction of cryogenic installations at Revithousa gasification terminal
- Detailed study upgrading fire protection infrastructure for the tanks at Megara terminal
- Detailed design and integration of the basic design for the new reboilers in the light ends unit at Thessaloniki refinery
- Advanced Basic and Detailed design (FEED) and preparation of tender documents for the detailed study and construction of a JET A1 pipeline in Sri Lanka
- Feasibility Study and Basic Design for a CDU Heat Recovery Unit at Jordan's refinery
- Basic Planning for Docking requirements and Distribution of Petroleum products and LPG in Ploche, Croatia, for VTTI (VITOL)

Safety & the Environment

Health and Safety

Health and safety in all activities is the most important priority for the **HELLENIC PETROLEUM** Group. For this reason, all the necessary safety measures are taken for workers, associates and visitors in all workplaces.

The Group continuously invests in health and safety to ensure that it complies with the strictest criteria at both national and European levels. For example, approximately €9 million was invested in safety improvements in all of the Group's installations both in Greece and abroad (excluding the supply of fire-fighting and other protective materials, as well as other consumables).

All of the Group's plants set targets for health and safety performance control and improvement, which are all subject to regular periodic reviews.

Last year, all of the Group's plants which are subject to the SEVESO III Directive (refineries and marketing facilities) submitted their files to the competent authorities.

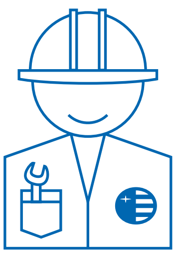
In 2016, the Holistic Safety program was also launched at the Group's three refineries.

In terms of quantitative performance data, out of a total of 8,461,862 man-hours, 20 work-related accidents were reported in HELLENIC PETROLEUM refineries, chemical units and EKO facilities. All safety indicators improved, compared to 2015.

It is worth noting that EKO and DIAXON successfully continued their operations without any accident – as has been the case for many years.

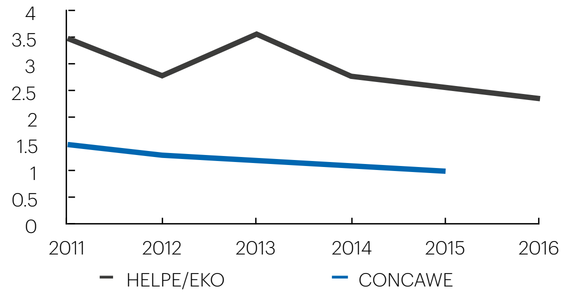
In particular:

- EKO completed 2,000,000 hours without an accident in December 2016.
- DIAXON completed 900,500 man-hours without any staff accident in November 2016.

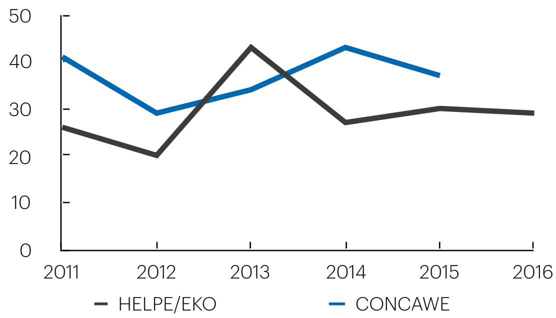


EKO completed
2.000.000
hours without an accident
in December 2016.

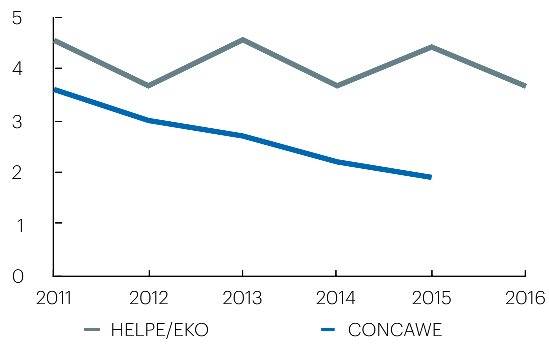
LWIF Index[1]



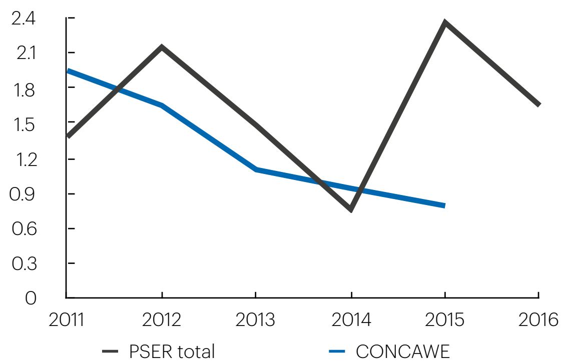
LWIS Index[2]



AIF Index[3]



Process Safety Events Rate Index[4]



[1]Lost workday injury frequency: Number of absences due to an accident (LWIs)/per 1 million man-hours
[2]Lost workday injury severity: Number of lost workdays result from an absence due to an accident
[3]All injury frequency: Sum of fatalities+LWI+limiting capacity+medical care/1 million man hours
[4]Process Safety Event Rate: Number of process safety events/1 million man hours

Environment

HELLENIC PETROLEUM Group faces major challenges in the field of energy and climate change. Through sustainable development, it seeks to achieve both short and long-term goals related to improving energy performance and reducing emissions.

The environmental dimension of the Group's strategy is to continuously improve environmental performance (e.g. management of natural resources, air emissions, solid and liquid waste) as well as addressing the causes and impacts of climate change, while most importantly increasing energy efficiency.

With regards to the environment, the Group invests in preventing and minimizing its environmental impact by applying the appropriate measures and best available techniques, practices and

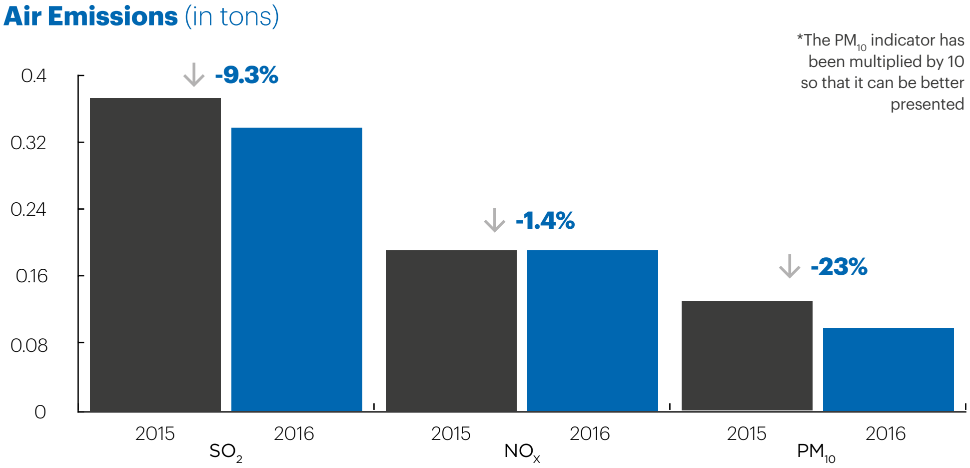
Up to

23%

Reduction in air emissions

In 2016, and despite the significant increase in operating levels at the Group's three domestic refineries, compared to 2015, the indicators for the most important air emissions for the sector (kg of emissions per ton throughput) showed an improvement, illustrated in the next diagram:

Air Emissions (in tons)



technologies throughout the product cycle, from the production design and the possible application of anti-pollution technology, through to the final consumption of the products.

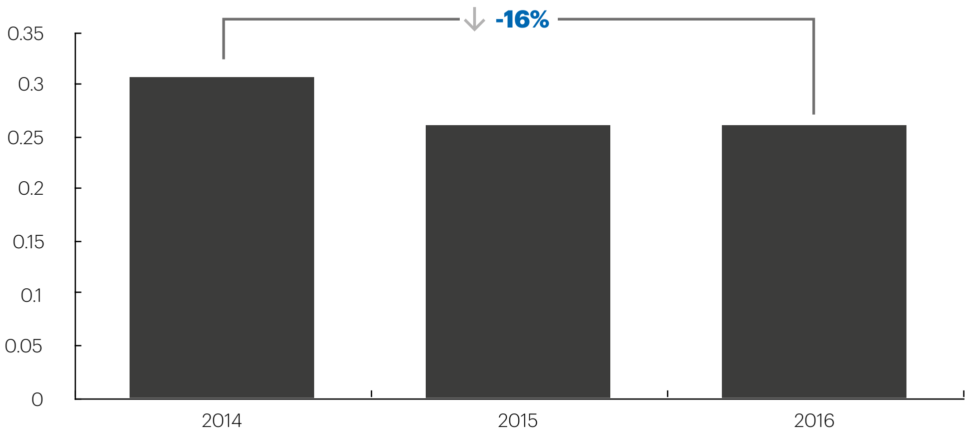
By continually improving operational parameters and reducing its environmental and carbon footprint, the Group constantly strives to achieve the goals it has set itself, these being:

- Continuous improvement of environmental performance to protect water, air and soil
- Increasing energy efficiency and the optimal use of natural resources, based on the principles of sustainable consumption and production
- Reducing greenhouse emissions to address climate change

HELLENIC PETROLEUM unceasingly applies its environmental policy, which all of its staff are committed to and integrating this policy into each and every one of its activities.

The implementation of the Group's environmental policy is achieved through: setting objectives for each activity, monitoring all environmental parameters - through European indicators,

Crude feed CO_2/tn emission index



benchmarking with the performance of the industry in Europe, and continuously educating staff and social partners on environmental issues, along with the implementation and certification of environmental management systems across the broad range of the Group's activities.

In addition, the Group regularly evaluates its compliance with the relevant environmental management procedures at each facility, either through internal inspections by trained and experienced personnel or through inspections conducted by independent accredited external certification bodies. At the same time, it monitors the development of environmental indicators (KPIs) which are included in the Group's periodic reports and performance evaluation criteria for executives.

HELLENIC PETROLEUM aims to reduce CO^2 emissions per ton of crude oil (CO_2/tn) by 5% by 2020, as well as air emissions and generated waste, through specific actions such as improving energy efficiency, maximizing the use of gaseous fuels, using fuels with higher environmental standards and implementing advanced technologies in the production process.

The CO_2/tn indicator continued to decline in 2016, exceeding the original target (-16% vs. the original target of -5% for 2020), reflecting the contribution that these major actions - energy saving projects and other optimization interventions have had at the Group's refineries.

With regards to liquid and solid waste management, the primary objective is to reduce their production at source, maximize recycling and re-use in the production process, for as many waste streams as possible, and subsequently manage them in the best possible way for the benefit of both the environment and public health.

HELLENIC PETROLEUM has invested in modern waste treatment units, such as three-stage integrated wastewater treatment units and an oil-sludge treatment unit using the biodegradation technique at the Thessaloniki industrial plant.

Due to the nature of its activities, the Group faces a number of risks in its daily operations in relation to the use of hazardous and flammable substances as well as technical failures in production and logistics facilities. Failure to manage those risks could have a significant impact

↓16%

Reduction of CO_2/tn crude feed emission index

on the Group's operation and financial position, including regulatory action, and disruption to business activities.

The Group has in place specific inspection and audit procedures to address any risks related to safety and the environment. In addition, it actively participates in international committees to measure and compare performance in the refining and petrochemical industries, using safety key performance indicators and share and implement best practices to improve its health, safety and environmental performance.

The financial impacts, as well as other potential risks to business activities due to climate change, are primary addressed in investment feasibility studies of the Group, with the strategic objective to address climate change with energy efficiency in both manufacturing and administrative functions.

Any financial implications are related to the costs associated with the projected GHG deficit, as the three Greek refineries participate in the European Greenhouse Gas Emissions Trading Scheme (EU ETS). Given that the technical potential for a real reduction in CO_2 emissions is limited in existing plants, since the refineries already have a high degree of energy optimization, having implemented energy saving projects for many years, there is a cost in purchasing the required allowances from 2013 onwards.

Other risks include increased costs related to compliance with European environmental requirements, as well as additional measures to control and limit GHGs, that have a particular impact on competitiveness, due to our proximity to neighboring areas that are not subject to EU legislation. HELLENIC PETROLEUM continuously evaluates opportunities in regards to natural gas and advanced biofuels, while investments are being made to improve energy efficiency, as well as in regards to Renewable Energy Sources (RES).

The Group adopted the Greek Sustainability Code in 2016 and is actively involved in the Sustainable Development Dialogue and the 17 goals set by the UN as part of the 2030 Agenda for Sustainable Development.

Society

Social Product

HELLENIC PETROLEUM has defined its stakeholders (interested parties) as parties with which it communicates, converses or cooperates, or who possess a direct/ indirect interest in its operations.

Interested parties include:
- Shareholders/Investors
- Customers
- Employees
- Suppliers
- Society
- The State

The strategy and all of the Group's activities aim at establishing relationships with the abovementioned stakeholders so that the Group can respond and comply with their needs, minimise the risks associated with its reputation and operation, as well as benefit from the competitive advantages generated through this interaction.

HELLENIC PETROLEUM defines its social product as the financial contribution that is made towards our key stakeholders, excluding its consumers/suppliers. The Group invests significantly, provides a considerable number of employment positions and contributes to the improvement of the economy in the countries that it operates; furthermore it has an indirect positive impact on growth, employment and national product. As a result of its activities, the Group also collects and pays an important part of indirect taxes (excise duty and VAT) to the authorities in the countries where it operates. Finally, the Group's contribution to society as a whole, through targeted interventions, within the context of its Corporate Social Responsibility framework which placed an emphasis on supporting socially vulnerable groups and young people, was substantial.

In 2016, the Group's turnover amounted to €6,680 million (2015: €7,303 million) from which the social product amounted to €1.4 billion (2015: €1.4 billion) distributed as follows:
- €194 million distributed to employees (salaries and benefits)
- €56 million paid directly to the Greek Sate via direct taxes and employee insurance contributions, as well as an additional €1.1 billion in indirect taxes
- €3.4 million was also distributed to society as a whole through Corporate Social Responsibility initiatives

Corporate Social Responsibility

Our partnership with local communities is vital to all of us at HELLENIC PETROLEUM GROUP.

The modern challenges associated with business, and its relationship with society as a whole are more pressing than ever before. At a time characterized by uncertainty, the role of Corporate Social Responsibility is now essential to activities in both the European and global environment.

Enterprises' voluntary commitment to social and environmental issues, mainly related to their business activity, interact with and are linked to the will of social partners.

While until recently, environmental issues were a top priority for businesses and the global economy, but the economic crisis witnessed in recent years, especially in Greece, has given priority to social issues. Commitments concerning corporate responsibility have never been as necessary as they appear today, whereby the focus is now placed on respect for human rights, transparency and corporate governance, support for socially vulnerable groups and creation of opportunities for the youth.

It is important to note that there is now talk of a large number of initiatives that companies are undertaking, in their efforts to meet the ever-increasing demands of their social partners and, above all, of the local communities in which they operate.

In this framework, HELLENIC PETROLEUM Group promotes actions and adopts practices to contribute to relieving society, supporting the young generation, reinforcing culture and sports and creating sustainable cities through infrastructure projects.

SUSTAINABLE DEVELOPMENT GOALS

CORPORATE SOCIAL RESPONSIBILITY

OUR PEOPLE

OUR VISION

OUR VALUES

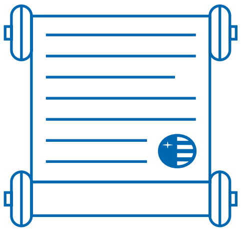
CORPORATE GOVERNANCE/CODE OF CONDUCT

STRATEGY-POLICIES-PLANNING

STAKEHOLDERS

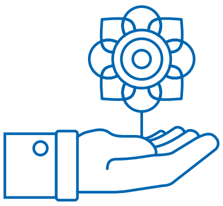
- MATERIAL ASPECTS

Key categories of CSR



Education, Research & Innovation:

Having signed the European Pact4Youth and in support of the 17 UN Sustainable Development Goals, the Group places an emphasis on Goal number 4 (Quality Education) and concentrates much of its efforts in educational initiatives. In particular, it offers opportunities in regards to student internships, postgraduate studies, scholarships in Greece and abroad, organizes skills development seminars and supports student competitions and professional orientation events. It rewards newly-enrolled higher education students, who are residents of its neighboring municipalities, organizes educational visits to its industrial facilities and collaborates with student associations and other bodies, that promote and reinforce initiatives, aimed at equal access to quality education and vocational training.

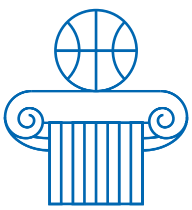


Socially Vulnerable Groups:

The support of socially vulnerable groups is one of the Group's priorities. For this reason, it has been consistently implementing programs aiming to improve their living conditions over the past few years. The Group cooperates with various bodies and NGOs and supports the social structures of neighboring municipalities. It offers free heating oil to institutions for the disabled, nursing homes and refugee camps. It strengthens the operation of the social groceries of neighboring municipalities, hosts children of deprived families in children's camps and covers programs for preventive medicine for students. It participates in voluntary actions and initiatives to address the humanitarian crisis.

Sustainable Cities and Environment:

The protection of the environment and the implementation of infrastructure projects for sustainable cities constitute key pillars for the Group's corporate social responsibility. It ensures the installation, monitoring and maintenance of environmental stations in the areas in which it operates and applies the best available techniques for the operation of all its facilities. It implements studies and projects to protect the environment and for energy saving, in collaboration with the academic community. It meets the energy needs of schools by installing photovoltaic panels. It contributes to the construction of parks, playgrounds and sports centers, as well as to the maintenance of road paving, etc. for a better quality of life for the inhabitants of neighboring municipalities. It offers medical equipment for the proper operation of hospitals.



Culture and Sports:

The Group supports and participates to all major cultural events of the local communities and the broader society, aiming at the dissemination of our cultural heritage. It takes initiatives and collaborates with local communities to restore buildings and create cultural centers. It supports libraries, museums and develops partnerships with organizations, institutions and cultural centers to preserve, promote and develop culture. It encourages and contributes to the development of the athletic spirit and participates in athletic initiatives for humanitarian purposes.


S [COOL]
LI E


HELLENIC
PETROLEUM
ΕΛΛΗΝΙΚΑ
ΠΕΤΡΕΛΑΙΑ

Risk Management

Main risk factors and mitigating measures

The Group is exposed to a variety of macroeconomic (foreign exchange, crude oil price, refining margins), financial (capital structure, liquidity, cash flow, credit), as well as operational risks. In line with international best practices and within the context of the local markets and regulatory framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and / or mitigating its adverse effects on the financial position of the Group to the extent possible. The main risks faced by the Group, as well as the corresponding mitigating measures are described below:

Main risks	Indicative mitigating measures
Macroeconomic environment	
Greek crisis: • **Reduced demand** • **Borrowing cost and exposure to Greek banking system** • **Credit risk** • **Economic environment stability**	• Export oriented business model, with international sales accounting for 50% of total • Issue of Eurobonds and Liability management reducing the exposure to the Greek banking system and borrowing cost • Significant percentage of gross refining margin dependent on prices of both crude oil and petroleum products • Continuous monitoring of domestic economic environment and corresponding adjustment of the company's strategy
Foreign exchange risk: • **Gross margin conversion** • **Financial position translation**	• All trading transactions of crude oil and petroleum products both domestically and internationally in dollars, converting into local currency on the transaction date • Balance sheet management to match monetary exposure (assets – liabilities) • Hedging subject to market conditions
Crude oil market: • **Price** • **Refining Margins**	• Framework for managing commercial risks involving executive members of the Group • Balancing purchases with sales per period in order to reduce exposure to price changes • Refineries of high complexity and competitiveness with financial performance exceeding the average of European refineries and overperformance vs benchmark margins • Hedging subject to market conditions • Managing cash balances
Financial risks	
Capital structure	• Diversification of funding mix • Improvement of debt maturity profile based on market conditions • Reduction of borrowing cost • Reduction of indebtedness (deleverage)
Liquidity	• Maximize cash from operating cash flow and available credit lines (headroom) • Issuance of Letter of Guarantee (LG) or Credit (LC) for trade liabilities • Maximise availability of open credit from crude suppliers
Credit	• Differentiation of customers' mix • Faster collection of receivables (DSO reduction) • Review of customers' rating status and limits

Main risk factors and mitigating measures

Operation risks	
Safety & Environment	• Application of safety audit processes and regular inspection of all production facilities and storage and trading terminals • Participation in international organizations for best practices sharing in the field in accordance with the highest standards of refining industry • Investments to improve levels of safety and environmental protection • Continuous measurement of emissions from the Group's manufacturing facilities
Ensure refineries' supply with raw materials	• Scheduling of refineries' supply in advance • Adjust supply chain accordingly to address issues in case of a shortage in specific types of crude oil • Exploitation of the refineries' location and configuration with ability to access and process a variety of crude oil grades • Supply diversification
Reduced operation or unplanned shut-down of a refinery	• Strict application of programs of preventive maintenance • Periodic turnarounds in accordance with the equipment specificationsú
Compliance in terms of operation and product quality	• Implementation of necessary measures for full compliance with the existing specifications both on a production and supply chain level • Investments for adjustment of equipment configuration, in accordance with the national and European institutional framework
Property and liability risk	• Insurance coverage for a number of risks, including damage of physical assets, personal injuries, business interruption, product or other liability

Overview of Internal Audit System and Risk Management

In the same context, the Group's Internal Audit System and Risk Management include safeguards and monitoring mechanisms at various levels within the organization, as described below:

Risk Identification, Assessment, Measurement and Management:

The identification and assessment of risks takes place mainly during the strategic planning and the annual preparation of the business plan. The benefits and opportunities are examined in the context of the company's activities, but also in relation to the several and different stakeholders who may be affected.

Planning and Monitoring/ Budget:

Company's performance is monitored through a detailed budget per operating sector and market. The budget shall be adjusted systematically and Management monitors the development of the Group's financial performance through regularly issued reports and budget comparisons with the actual results.

Adequacy of the Internal Control System:

The Internal Control System consists of the policies, procedures and tasks which have been designed and implemented by the Management Team and the human resources of the Group for the purpose of the effective management of risks, the achievement of business objectives, the reliability of financial and administrative information and compliance with the laws and regulations.

The Independent Internal Audit Department, by means of periodic assessments, ensures that the identification procedures and risk management applied by Management are sufficient, that the Internal Control System operates effectively and that information provided to the BoD relative to the Internal Control System, is reliable and of good quality.

Roles and responsibilities of the BoD:

The role and responsibilities of the BoD are described in the Internal Procedures Manual of the Company, which is approved by the BoD.

Prevention and Suppression of financial fraud:

The areas that are considered to be of high risk for financial fraud are monitored through appropriate internal controls and enhanced security measures. In addition to the internal controls applied by each department, all Company activities are subject to audits from the Internal Audit Department, the results of which are presented to the BoD.

Internal Operating Regulation:

The Company has compiled relevant internal regulations approved by the BoD. Within the framework of the Regulations, powers and responsibilities are defined which promote the adequate segregation of duties within the Company.

The Group's Code of Conduct:

The Company in the context of the fundamental obligation of good corporate governance, it has drafted and adopted since 2011 the Code of Conduct, approved by the BoD of the company. The Code of Conduct summarizes the principles according to which any person, employee or third party involved in the operation of the Group, as well as collective body, should act within the framework of their duties. For this reason, the Code constitutes a practical guide of the day-to-day tasks of all employees of the Group, but also of third parties who cooperate with it.

Safeguards in Information Technology Systems

The Group's IT Department is responsible for developing the IT strategy and for staff training to cover any arising needs and the IT department is also responsible for the support of IT systems and applications through the drafting and updating of operation manuals, in cooperation with external consultant where this is necessary. The Company has developed a sufficient framework to monitor and control its IT systems, which is defined by a set of internal controls, policies and procedures.

Safeguards for Financial Statements and Financial Reporting

The Group applies common policies and monitoring procedures of accounting departments of the Group's subsidiaries which include, amongst others, definitions, accounting principles adopted by the Company and its subsidiaries, guidelines for the preparation of financial statements and consolidation. Furthermore, it also runs automatic checks and validations between different transactional and reporting systems. In cases of non-recurring transactions special approval is required.

Chart of Authorities

Existence of a chart of authorities, which depicts assigned authorities to various Company executives, in order to complete certain transactions or actions (e.g. payments, receipts, contracts, etc.).

Corporate Governance

Corporate Governance Statement

General

Corporate Governance refers to a set of principles on the basis of which the proper organisation, operation, management and control of the company is carried out with the objective of maximising value and safeguarding the legitimate interests of all those related to it.

In Greece, the Corporate Governance framework has been developed mainly through the adaptation of mandatory rules, such as Law 3016/2002. This law imposes the participation of non-executive and independent non-executive members on the Boards of Directors of Greek listed companies, the establishment and operation of internal audit units and the adoption of Internal Procedures Manual. Moreover, a significant number of other legislative acts incorporated in the Greek legal framework the EU directives concerning corporate law, thus creating a new set of rules regarding corporate governance, such as Law 3693/2008, requiring the creation of audit committees and incorporating significant disclosure obligations, concerning the ownership as well as the governance of a company, Law 3884/2010, dealing with the rights of shareholders and additional corporate disclosure obligations in the context of preparation of the General Meeting of shareholders and Law 3873/2010, incorporating in the Greek legal framework the Directive 2006/46/EC of the European Union, concerning the annual and consolidated accounts of companies of a certain legal form. Finally, in Greece, as well as in most countries, the Company Law (codified law 2190/1920, which is modified by numerous guidelines derived from many of the aforementioned EU Directives) includes the basic legal framework of company governance.

Corporate Governance Code

The Company has voluntarily decided to adopt the Corporate Governance Code for listed companies of the Hellenic Corporate Governance Council (HCGC) (or “Code”). The Code can be located on the Hellenic Corporate Governance Council (HCGC), at the following address: http://www.helex.gr/esed

Apart from HCGC’s website, the Code is also available to all the employees through the intranet as well as in hard copy through the Group’s departments of Finance and Human Resources.

Deviations from the Code of Corporate Governance

The Company, on occasion, deviates or does not apply certain provisions of the Code in their entirety, in respect to the following:

- Size and composition of the Board
- Role and attributes of the Chairman of the Board
- Election of Board members
- General functioning and evaluation of the BoD
- System of Internal Control
- Level and structure of compensation
- General Meeting of Shareholders

Corporate Governance Practices In Addition To The Provisions Of The Law

The Company, within the framework of implementing a satisfactory and well-structured system of corporate governance, has applied specific practices of good corporate governance, some of which exceed relevant legal requirements (Codified Law 2190/1920, law 3016/2002 and law 3693/2008).

Specifically, the Company has adopted the following additional corporate governance practices, all of which are related to the size, composition, responsibilities and overall operation of the BoD:

Due to the nature and purpose of the Company, the complexity of matters and the necessary legal support of the Group, which includes a number of operations and subsidiaries in Greece and abroad, the BoD – numbering thirteen members, which is ten more than the minimum required by law – has established committees that comprise of its members, with advisory, supervisory and authorizing responsibilities, aiming to support the BoD.

These committees are briefly stated below:

I. Crude oil and Oil Products Supply Committee
II. Finance & Financial Planning Committee
III. Labour Issues Committee
IV. Remuneration and succession planning Committee

In addition to the above committees of the BoD, executive and non-executive committees have been established in the Company, mainly with an advisory role. They comprise of senior executives of the Company and their goal is to support the work of Management. The most important such committees are:

I. Group Executive Committee
II. Group Credit Committee
III. Investment Evaluation Committee
IV. Group Human Resources Committee
V. Executive Technical Committee
VI. Executive Marketing Business Committee

The BoD has included specific provisions in the Company's Internal Procedures Manual, banning transactions of shares for the Chairman of the BoD, the CEO and for other members of the BoD, as long as they serve as either Chairman of the BoD or CEO of a related company. The BoD has also implemented a Procedure of Monitoring and Disclosure of Significant Participations and Transactions on the Company's shares, as well as a procedure of Disclosing and Monitoring Transactions and Financial Activity with the Company's major clients and suppliers. The company adopted Code of Conduct in accordance with the 1175/24.11.2011 BoD decision.

General Meeting of Shareholders and Shareholders Rights

The role, responsibilities, participation, the ordinary or extraordinary quorum of participants, the Chairmanship, Agenda and the conduct of procedures of the General Meeting of the Company's Shareholders are described in its Articles of Association, as updated based on the provisions of Codified Law 2190/1920 (following integration of Law 3884/2010 on minority voting rights).
Shareholders are required to prove their shareholder status and the number of shares they own at the exercise of their rights as shareholders. Usual forms of proof are custodian or Central Depository certificates or electronic communication though specialised secured electronic platforms.

Composition and Operation of the Company's Board of Directors, Supervisory Bodies and Committees of the Company

Board of Directors (BoD)

The Company is managed by a BoD, comprised of 13 members, with a term of five years, as follows:

Efstathios Tsotsoros
Chairman of the Board,
Executive Board Member

Gregorios Stergioulis
CEO, Executive Board Member

Andreas Shiamishis
Executive Board Member

Ioannis Psychogios
Executive Board Member

George Grigoriou
Non-Executive Board Member

Dimitrios Kontofakas
Non-Executive board member

Vassilios Kounelis
Non-Executive Board Member

Panagiotis Opthalmidis
Non-Executive Board Member –
Employees' Representative

Theodoros Pantalakis
Non-Executive Board Member - Minority
Shareholders' Representative

Spyridon Pantelias
Non-Executive Board Member - Minority
Shareholders' Representative

Konstantinos Papagiannopoulos
Non-Executive Board Member –
Employees' Representative

Theodoros-Achilleas Vardas
Non-Executive Board Member

Stratis Zafiris
Non-Executive Board Member

Role and Responsibilities of the BOD

The BoD is the supreme executive body of the Company and principally formulates its strategy, its development policy and supervises and controls the management of its assets. The composition and characteristics of the members of the BoD are determined by Law and the Company's Articles of Association. First and foremost among the duties of BoD is to constantly pursue the strengthening of the Company's long-term economic value and to protect its interests.

To achieve corporate goals and uninterrupted operation of the Company, the BoD may grant some of its authorities, except the ones that demand collective action, as well as the administration or management of the affairs or representation of the Company to the Chairman of the BoD, the CEO or to one or more BoD members (executive and non-executive), to the Heads of Company Departments or to employees. BoD members and any third party that has been granted authorities from the BoD is not permitted to pursue personal interests that conflict the interests of the Company. BoD members and any third party that has been granted authorities from the BoD must disclose in a timely manner to the rest of the BoD any personal interests that might arise as a result of transactions with the Company that fall under their duties as well as any other conflict of interest with the Company or with entities affiliated to it in accordance with Codified Law 2190/1920 art. 42. (e), par. 5.

Indicatively, the BoD decides and approves, the following:

I. The Business Plan of the Company and the Group,
II. The Annual Business Plan and Budget of the Company and the Group,
III. Any necessary change to the above,
IV. The issue of bond loans
V. The annual report of transactions between the Company and its related parties, according to Codified Law 2190/1920 art. 42. (e), par. 5,
VI. The annual report of the Company and the Group,
VII. The establishment of / participation in companies or joint ventures, company acquisitions, installation or termination of facilities – in all cases of such transactions with minimum value of €1 million,
VIII. The agreements of participation in consortia for the exploration and production of hydrocarbons,
IX. The final termination of plant operations,
X. The regulations that govern the operation of the Company and any amendments to them,
XI. The basic organizational structure of the Company and any amendments to it,
XII. The appointment / dismissal of General Managers
XIII. The Collective Labour Agreement,
XIV. The Internal Procedures Manual,
XV. The determination of the Company's remuneration policy of the Management Team,
XVI. The hiring processes for executives and the assessment of their performance,
XVII. Any other matter stipulated by the existing Company regulations.

Executive and Non-Executive Members of the BOD

The BoD determines the responsibilities and status of its members as executive or non-executive. At any time, the number of non-executive members of the BoD cannot be less than one-third of the total number of its members.

Chairman of the BoD

The Executive Chairman, apart from the responsibility to preside over and administer the meetings of the BoD and sign the respective decisions, and performs all acts that fall under his responsibilities according to the Company's Articles of Association has the responsibility of the:

- The Domestic and International marketing (imports other than crude oil, exports, wholesale and retail marketing)
- The Strategic Planning and Development as to the tasks of the strategic planning, the annual and five-year business plan, the renewable energy sources and new technologies, the monitoring and control of company's returns, financial indicators and participations' yields
- The financial services other than Investor Relations
- The Group Legal Services
- The Group Corporate Affairs
- The Group Information Technology and Systems

The General Manager of Group's Internal Audit reports to the Executive Chairman.

Chief Executive Officer

The Chief Executive Officer (CEO) is the legal representative of the company and has the responsibility of:

- The Strategic Planning and Development as to matters relating to the activities of the strategic planning and the business plan implementation, participation in DEPA/DESFA and ELPEDISON, as well as to new business partnerships and in relations with international organizations
- The Financial Services as to Investor Relations
- The Group Human Resources and Administrative Services
- Health, Safety, Environment and Sustainable Development
- The refining and supply activity of the Group
- Group Procurement
- Exploration & Production of Hydrocarbons

The Chairman of the BoD and the CEO of Asprofos SA report directly to the CEO.

Audit Committee Law 3693/2008

The Company has established an Audit Committee, appointed by the General Meeting of Shareholders and is made up of three (3) non-executive members of the BoD. The Audit Committee has the following responsibilities:

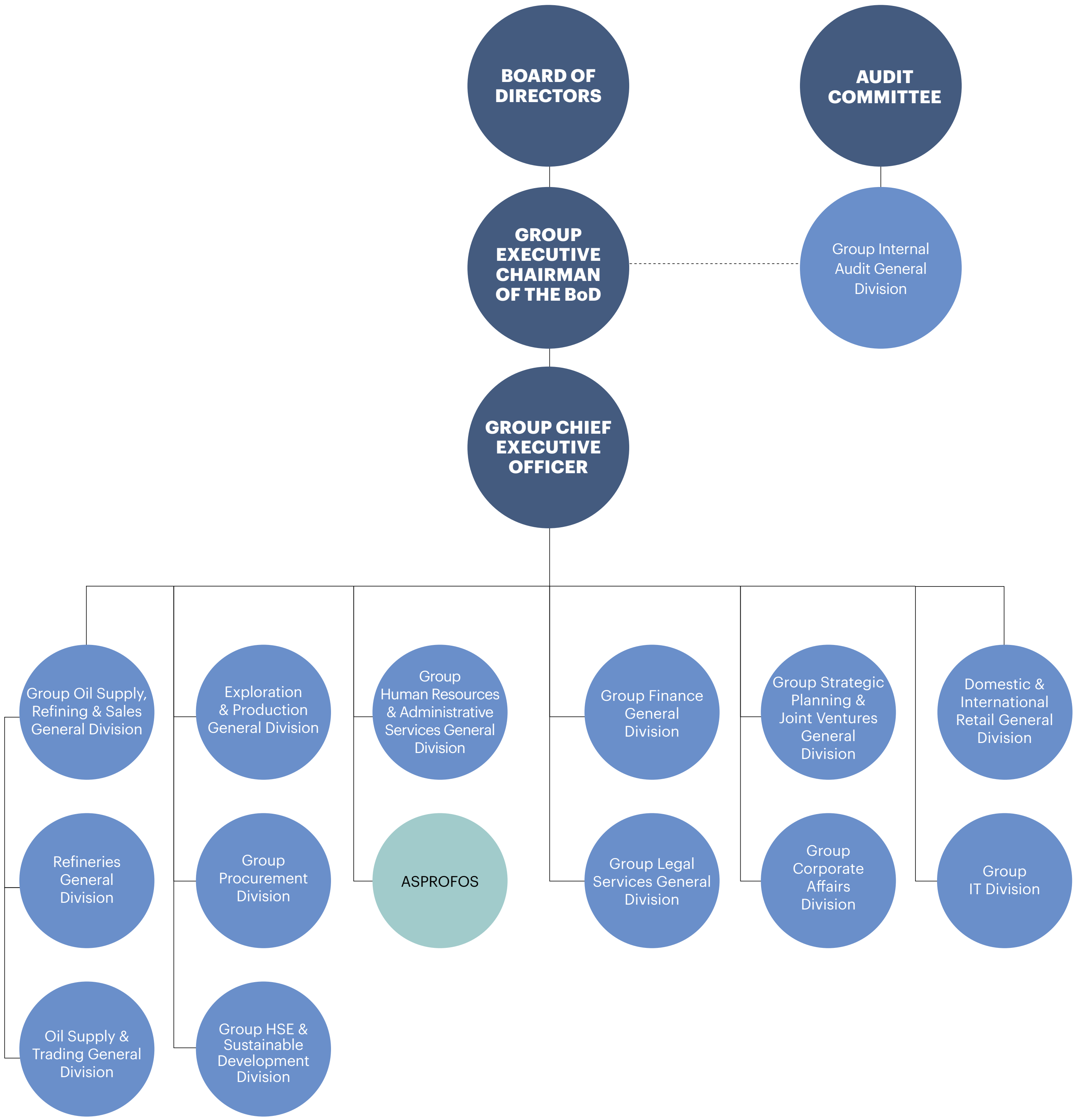
- To oversee the process of the external audit of financial statements
- To monitor issues concerning the existence and maintenance of the external auditors independence, especially in relation to the provision of non-audit services.

Remuneration and Succession Planning Committee

The Company has established a Remuneration and Succession Planning Committee that is comprised of two (2) non-executive members and one (1) executive member of the BoD, with the following responsibilities:

- To propose the principles of the Company's remuneration and benefits policy for executives – relevant decisions by the CEO are based on these principles
- To propose the remuneration and benefits policy for senior executives – relevant decisions of the CEO follow this policy
- To propose to the CEO the overall compensation (fixed and variable – including stock options) for the executive members of the BoD and senior executives of the Company
- To propose to the General Meeting of Shareholders, through the BoD, the total compensation of the Chairman of the BoD and the CEO
- To plan for adequate and suitable succession of General Managers and executives, when needed, and submit relevant proposals to the BoD.

HELLENIC PETROLEUM
Organisational Structure



Administration

E. Tsotsoros

Chairman of BoD, Executive Board Member

He is an Electrical-Mechanical Engineer from NTUA, graduate Economist of the Department of Economics at the University of Athens. Since 1975 he is a professor at the Panteion University with specialty in Economic Development and Social Transformation. He served as a member of the Council and the Senate of the University and he was Director of the Postgraduate program, as well as of the Economic and Social Research Centre of the Department of Sociology.

He has particularly important and extensive experience in senior management positions in public and private sectors as well as in local government. He has been Director of PPC, Board Member and CEO of Business Reconstruction Organization, Vice President and General Manager of Athens Regulatory Plan and Environmental Protection Organization, Board Member and CEO of various companies in the private sector and Founder, Chairman and CEO of the Broadcasting Group Alpha. He was also Advisor to the Minister of Energy, to Athens Mayor, to the President of the Greek Technical Chamber and he has also occupied the post of the Chairman of the National Committee of Programme Agreements and Development Contracts.

He has participated in research projects and in the preparation of techno-economic studies, in significant investment projects as well as in national and regional development programs. His scientific research has been published by the Educational Institutions of the National Bank of Greece, by Commerce and Piraeus Banks, by the National Research Foundation as well as by Papazisis Publishers.

G. Stergioulis

Chief Executive Officer, Executive Board Member

He is Chemical Engineer and Holds an MSc in Advanced Integrated Design by the Houldsworth School of Applied Sciences of the University of Leeds in the UK, out of which is graduated with distinction. He has significant professional experience in the oil industry and has works in companies in Greece and abroad.

Since 1984 he works at the Hellenic Petroleum Group in several managerial positions in different fields. He participated in the upgrading team of the Aspropyrgos refinery during 1984-1987, hold a number of positions in consulting and operating activities, specializing in control systems and production optimization, while during 2008-2014 he became coordinator of the Elefsina refinery upgrading project.

He has published technical publications in matters of Automation, Production Computing Systems and Production Optimisation and Advanced Control Systems. He is the author of the book “The Oil Market in South East Europe” which was published by the South East Europe Energy Institute and the General Trade Union of Greece. He has participated in many conferences as a speaker.

In May 2015 he was appointed CEO of HELLENIC PETROLEUM SA.

A. Shiamishis

Chief Financial Officer, Executive Board Member

Holds an Economics degree specialising in Econometrics at University of Essex England and is a Fellow (FCA) member of the Institute of Chartered Accountants in England and Wales.

He began his career in 1989 in the Banking and Financial Services practice of KPMG in London. From 1993 to 1998 he worked initially as executive and subsequently as the Finance and Customer Services Director in METAXA, member of the Diageo International Group of food and beverages.

In 1998 it took over as the Regional Finance and Business Development Director, with the responsibility for the areas of the Middle East and North Africa, of Pillsbury (group Diageo). The period from 2000 to 2002 he worked as Chief Financial Officer in a listed company of LEVENTIS Group interests, while in 2003 he was hired as Chief Financial and IT Officer at Petrola Hellas.

After the merger of Petrola Hellas with HELLENIC PETROLEUM, in 2004 he took over as Chief Financial Officer of the Group and member of the Group's Executive Committee. He is a member of the Hellenic Chamber and of the Corporate Finance Faculty of the ICAEW.

I. Psychogios

General Manager Group Supply, Refining & Sales, Executive Board Member

A Chemical Engineer, graduated from the National Technical University of Athens, with a Master degree in Business Administration.

He started his career in 1985 as Operations Engineer at the Aspropyrgos' Refinery. After several senior job positions, in 2003 he became Aspropyrgos' Refinery Manager. He was appointed as CEO of OKTA Refinery in Skopje in 2005 and as CEO of the Group's marketing subsidiaries EKO and HELLENIC FUELS in 2008.

G. Alexopoulos

General Manager Group Strategic Planning & Joint Ventures

He holds an MBA from the Harvard Business School as well as an M. Sc. and B.Sc. in Chemical Engineering from the Massachusetts Institute of Technology (MIT).

He is a member of the Group's Executive Committee, responsible for strategic planning, new business development, the Group's representation in international organizations (he is a Board member of the European Petroleum Industry Association) as well as the management of the Group's strategic projects and participations.

He held various technical and managerial executive positions in companies abroad, in USA and Switzerland.

I. Apsouris

General Manager Group Legal Services

Attorney at Law, qualified to plead before the Supreme Court, holds a Law degree from the Athens University and a Master's Degree (DEA) from the University of Aix-en-Provence, France.

He was a partner at "Drylllerakis & Associates Law Firm", handling cases of corporate, commercial and civil law.

He is Chairman of the Board of ELPET BALKANIKI S.A. and VARDAX S.A, Group's subsidiaries, he serves on the Boards of three other Group subsidiaries and is a member of the Supervisory Board of DESFA S.A.

Y. Grigoriou

General Manager Oil & Gas Exploration & Production

He is a mining engineer (NTUA) and Geophysicist (MSc Applied Geophysics, University of Leeds, UK), with 35 years of experience in oil industry.
He began his carrier as geophysicist at DEP S.A. and gradually specialized in upstream exploration, undertaking various managerial positions.

Since 1998 he has been working in HELLENIC PETROLEUM, initially at Group strategic planning and development of new activities sector and then, from 2005 until today, in the field of E&P, passing from all levels of management.
He served as advisor to EU Commission for six years on energy strategy and evaluation of research proposals, as well as a Board member of the Group's marketing subsidiaries in Cyprus, Albania and Montenegro and of the HELPE Upstream and HELPE Patraikos subsidiaries.

R. Karahannas

General Manager Domestic & International Retail

An economist specialized in Finance and Accounting. A Fulbright scholar, he studied in the United States and holds a post graduate degree in Business Administration (MBA) from Lehigh University, Pennsylvania. He is a member of ΦΒΚ (Phi Beta Kappa), ΒΓΣ (Beta Gamma Sigma) and ΒΑΨ (Beta Alpha Psi) honorary societies. A Certified Public Accountant (CPA), he is a member of the AICPA (American Institute of Certified Public Accountants) with extensive experience in management positions in several sectors of the economy such as financial information, maritime and energy.

His professional career begins in 1992 working in Cyprus as an auditor for Coopers & Lybrand (now PricewaterhouseCoopers). In 1995 he moves to Greece as an Area Finance Manager for Dow Jones Telerate, where he also held the position of the President of the Board of Directors. In 2001 and for the next 5 years, he works in the marine sector for Royal Olympic Cruises and Capital Maritime & Trading.

Since 2006 he works for the HELLENIC PETROLEUM Group, originally as the Group Controller, later as the Finance General Director of EKO ABEE, and the Retail Finance Manager. Today he is the General Manager of Domestic and International Retail for the HELLENIC PETROLEUM Group and Vice Chairman at the Hellenic Petroleum Marketing Companies Association (SEEPE).
He participates actively on several BoD's of HELLENIC PETROLEUM companies in Greece and abroad as well as on a number of group committees regarding investments, credit assessment and remuneration.

A. Kokotos

General Manager Group Internal Audit

A chemical engineer, graduated from the Timisoara Polytechnic, Romania, with a Masters degree in Business Administration.
He initially worked as an Engineer in Handling and Losses Dept. at the Aspropyrgos Refinery.
He served for five years respectively, as General Manager of Group Human Resources & Administrative Services of the HELLENIC PETROLEUM Group and DEPA, as well as Chairman of DIAXON SA.

C. Panas

General Manager Supply & Trading

A chemical engineer from the National Technical University of Athens.
He originally worked at the Thessaloniki refinery and DEP SA. Later, he assumed managerial positions at the fields of Corporate Planning and Supply & International Trading.

P. Petroulias

Managing Director EKO S.A.

He holds a Finance degree (BSc) from the University of Piraeus.
He served as CEO of the Data Concept Group of companies. For more than 11 years, he was Financial and Administrative Director of the Bitros Holdings Group, listed on the ASE. From 1985 until 1998 he was Financial Executive Member of EKO S.A. and HELPE S.A. He was advisor to many large private companies for mergers, acquisitions, valuations and divisions.
Since November 2015, he has been Managing Director of EKO S.A., a marketing subsidiary of HELLENIC PETROLEUM Group.

St. Psyllaki

General Manager Group Human Resources & Administrative Services

She holds a Bachelor Degree from the Faculty of Political Science and Public Administration/School of Economics and Political Science of the National & Kapodistrian University of Athens, as well as an MBA.

She started her professional career at the Aspropyrgos Hellenic Refinery in 1985 and continued in the HELLENIC PETROLEUM Group until today. During this period, she gained experience in executive positions of responsibility in all fields of Human Resources of the HELLENIC PETROLEUM Group, in Greece and abroad.
After passing all levels of the hierarchy, in October 2015 she was appointed General Manager of Group Human Resources and Administrative Services. She has significant experience and expertise in Human Resources Management, on issues of policies and systems, labour relations, organizational development and education, performance evaluation, etc. She is a member of the Hellenic Economic Chamber.

Financial Information

Selected Financial Data

GROUP (amounts in millions €)

	2016	2015	2014
Statement of Comprehensive Income			
Sales	6,680	7,303	9,478
Adjusted EBITDA	731	758	417
Operating profit	626	245	(289)
Profit before income tax	466	39	(485)
Minority Interest	1	2	(3)
Profit for the year (attributable to owners of the parent)	330	47	(365)
Adjusted Net Income	265	268	2
EPS	1.08	0.15	(1.20)
Statement of Cash Flows			
Net cash generated from operating activities	(334)	460	853
Net cash used in investing activities	(116)	(136)	(83)
Net cash generated from financing activities	(589)	(74)	85
Net increase/(decrease) in cash & cash equivalents	(1,039)	250	855
Statement of Financial Position			
Total Assets	7,189	8,029	7,719
Non-current assets	4,295	4,506	4,526
Cash and cash equivalents	1,082	2,108	1,848
Non-current liabilities	1,879	1,768	1,974
Long term borrowings	1,456	1,598	1,812
Short term borrowings	1,386	1,633	1,178
Minority Interest	102	106	110
Total Equity	2,142	1,790	1,729

REFINING, SUPPLY & TRADING (amounts in millions €)

	2016	2015	2014
Sales	5,774	6,644	8,818
Adjusted EBITDA	536	561	253
Operating profit	508	117	(371)
Purchase of property, plant and equipment & intangible assets	95	138	110
Depreciation & amortisation of property, plant and equipment & intangible assets	154	139	138
Refinery production (MT million)	14.8	14.4	13.7
Refinery sales volume (MT million)	15.6	14.3	13.5
Average Brent price ($/bbl)	45	52	99
Benchmark FOB MED Cracking Margin ($/bbl)	5.0	6.5	3.4
Average exchange rate (€/$)	1.11	1.11	1.33

MARKETING (amounts in millions €)

	2016	2015	2014
Sales	2,336	2,712	3,220
Adjusted EBITDA	101	107	90
Operating profit	45	55	27
Purchase of property, plant and equipment & intangible assets	30	26	25
Depreciation & amortisation of property, plant and equipment & intangible assets	48	49	52
Sales ('000 tonnes)	4,668	4,672	4,131
Petrol stations	2,013	1,977	1,977

PETROCHEMICALS (amounts in millions €)

	2016	2015	2014
Sales	252	263	322
Adjusted EBITDA	100	93	81
Operating profit	94	84	64
Purchase of property, plant and equipment & intangible assets	0	1	1
Depreciation & amortisation of property, plant and equipment & intangible assets	6	9	12
Sales ('000 tonnes)	256	221	236

Group Consolidated Financial Statements

STATEMENT OF FINANCIAL POSITION (amounts in thousands €)

GROUP	31/12/16	31/12/15
ASSETS		
Property, plant and equipment	3,302,923	3,385,270
Intangible assets	108,294	117,062
Other non-current assets	881,711	1,003,197
Inventories	929,164	662,025
Trade and other receivables	868,331	752,142
Derivative financial instruments	15,192	-
Cash, cash equivalents and restricted cash	1,081,580	2,108,364
Available-for-sale non-current assets	1,626	523
TOTAL ASSETS	**7,188,821**	**8,028,583**
EQUITY AND LIABILITIES		
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	1,019,679	664,235
Capital and reserves attributable to Company Shareholders (a)	**2,039,760**	**1,684,316**
Non-controlling interests (b)	101,875	105,954
TOTAL EQUITY (c) = (a) + (b)	**2,141,635**	**1,790,270**
Long-term borrowings	1,456,204	1,597,954
Provisions and other long term liabilities	422,598	169,728
Short-term borrowings	1,386,299	1,633,033
Other short-term liabilities	1,782,085	2,837,598
Total liabilities (d)	**5,047,186**	**6,238,313**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**7,188,821**	**8,028,583**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (amounts in thousands €)

GROUP	1/1/2016 - 31/12/16	1/1/2015 - 31/12/15
Sales	6,679,923	7,302,939
Gross profit	1,007,128	694,582
Operating profit / (loss)	626,271	245,244
Profit / (loss) before Income Tax	465,671	38,964
Less: Taxes	(136,936)	6,063
Profit / (loss) for the year	**328,735**	**45,027**
Attributable to:		
Owners of the parent	329,760	46,684
Non-controlling interests	(1,025)	(1,657)
	328,735	**45,027**
Other comprehensive income / (loss) for the year, net of tax	25,930	20,503
Total comprehensive (loss) / income for the year	**354,665**	**65,530**
Attributable to:		
Owners of the parent	355,819	67,239
Non-controlling interests	(1,154)	(1,709)
	354,665	**65,530**
Basic and diluted earnings per share (in Euro per share)	**1,08**	**0,15**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**834,345**	**442,023**

STATEMENT OF CHANGES IN EQUITY (amounts in thousands €)

GROUP	31/12/16	31/12/15
Total equity at beginning of the year (1/1/2016 & 1/1/2015)	**1,790,270**	**1,728,546**
Total comprehensive (loss) / income for the year	354,665	65,530
Dividends to non-controlling interests	(2,925)	(2,741)
Expenses relating to share capital increase of subsidiary	-	(772)
Tax on intra-group dividends	(375)	(293)
Total equity at the end of the year	**2,141,635**	**1,790,270**

STATEMENT OF CASH FLOW (amounts in thousands €)

GROUP	1/1/2016 - 31/12/16	1/1/2015 - 31/12/15
Cash flows from operating activities		
(Loss) / Profit before Tax	465,671	38,964
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	209,478	198,900
Impairment of fixed assets	8,313	-
Amortisation of government grants	(1,404)	(2,121)
Interest expense and similar charges	205,909	209,842
Interest income	(5,129)	(8,797)
Share of operating profit of associates	(19,407)	(21,518)
Provisions for expenses and valuation charges	77,011	69,851
Foreign exchange (gains) / losses	(20,773)	26,753
(Gain)/Loss from disposal of available for sale financial assets	-	6
Discounting effect on long term payables	(8,285)	-
(Gain)/Loss from disposal of Non Current Assets	(633)	614
	910,751	**512,494**
Changes in working capital		
(Increase) / decrease in inventories	(281,476)	(50,492)
(Increase) / decrease in trade and other receivables	(155,812)	(73,892)
Increase / (decrease) in payables	(790,829)	106,249
Less:		
Income tax paid	(16,159)	(34,648)
Net cash generated from / (used in) operating activities (a)	**(333,525)**	**459,711**
Cash flows from investing activities		
Purchase of property,plant and equipment & intangible assets	(125,719)	(165,253)
Cash from sale of property, plant and equipment & tangible assets	2,168	828
Interest received	5,129	8,797
Acquisition of subsidiary, net of cash acquired	(350)	-
Dividends received	1,139	18,289
Expenses paid relating to share capital increase of subsidiary	-	(772)
Grants received	1,431	1,182
Participation in share capital (increase) / decrease of associates	-	18
Proceeds from disposal of available for sale financial assets	-	771
Net cash used in investing activities (b)	**(116,202)**	**(136,140)**
Cash flows from financing activities		
Interest paid	(190,479)	(200,793)
Dividends paid to shareholders of the Company	(473)	(64,004)
Dividends paid to non-controlling interests	(2,925)	(2,770)
Movements in restricted cash	(1,969)	44,444
Proceeds from borrowings	507,732	420,924
Repayments of borrowings	(900,799)	(226,690)
Net cash generated from / (used in) financing activities (c)	**(588,913)**	**(28,889)**
Net (decrease) / increase in cash & cash equivalents (a)+(b)+(c)	**(1,038,640)**	**294,682**
Cash and cash equivalents at the beginning of the year	**1,952,808**	**1,647,842**
Exchange gains / (losses) on cash and cash equivalents	9,887	10,284
Net (decrease) / increase in cash and cash equivalents	(1,038,640)	294,682
Cash and cash equivalents at end of the year	**924,055**	**1,952,808**

Segmental Information

FOR THE YEAR ENDED	31/12/2016	31/12/2015
Sales		
Refining	4,094,631	4,323,969
Marketing	2,327,990	2,706,061
Petro-chemicals	252,387	263,403
Gas & Power	1,641	1,705
Other	3,274	7,801
Total	**6,679,923**	**7,302,939**
Operating profit / (loss)		
Refining	507,699	116,723
Marketing	44,996	55,571
Exploration & Production	(5,559)	(4,690)
Petro-chemicals	93,920	83,578
Gas & Power	(5,138)	(6,201)
Other	(9,647)	263
Total	**626,271**	**245,244**
Currency exchange gains/ (losses)	20,773	(26,753)
Share of profit of investments in associates and joint ventures	19,407	21,518
Finance (expense)/income - net	(200,780)	(201,045)
Profit / (loss) before income tax	**465,671**	**38,964**
Income tax (expense) / credit	(136,936)	6,063
Profit / (loss) for the period	**328,735**	**45,027**
(Income) / loss applicable to non-controlling interests	1,025	1,657
Profit / (loss) for the period attributable to the owners of the parent	**329,760**	**46,684**
Total Assets		
Refining	5,337,313	6,424,209
Marketing	1,272,293	1,316,248
Exploration & Production	9,123	8,602
Petro-chemicals	367,398	310,833
Gas & Power	693,498	670,355
Other Segments	1,662,431	1,260,858
Inter-Segment	(2,153,235)	(1,962,522)
Total	**7,188,821**	**8,028,583**
Total Liabilities		
Refining	3,783,405	5,115,315
Marketing	630,432	715,217
Exploration & Production	14,626	11,909
Petro-chemicals	111,208	64,175
Gas & Power	3,337	3,475
Other Segments	1,648,586	1,238,035
Inter-Segment	(1,144,408)	(909,813)
Total	**5,047,186**	**6,238,313**

Parent Company Financial Statements

STATEMENT OF FINANCIAL POSITION (amounts in thousands €)

PARENT COMPANY	31/12/16	31/12/15
ASSETS		
Property, plant and equipment	2,718,798	2,774,026
Intangible assets	6,490	8,371
Other non-current assets	729,213	850,619
Inventories	839,306	580,747
Trade and other receivables	1,036,420	1,001,818
Derivative financial instruments	15,192	-
Cash, cash equivalents and restricted cash	888,783	1,839,156
Available-for-sale non-current assets	1,017	50
TOTAL ASSETS	**6,235,219**	**7,054,787**
EQUITY AND LIABILITIES		
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	570,069	204,810
Capital and reserves attributable to Company Shareholders (a)	**1,590,150**	**1,224,891**
Non-controlling interests (b)	-	-
TOTAL EQUITY (c) = (a) + (b)	**1,590,150**	**1,224,891**
Long-term borrowings	1,460,281	1,536,414
Provisions and other long term liabilities	341,755	92,900
Short-term borrowings	1,150,418	1,419,687
Other short-term liabilities	1,692,615	2,780,895
Total liabilities (d)	**4,645,069**	**5,829,896**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**6,235,219**	**7,054,787**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (amounts in thousands €)

PARENT COMPANY	1/1/2016 - 31/12/16	1/1/2015 - 31/12/15
Sales	5,992,446	6,584,471
Gross profit	701,165	382,041
Operating profit / (loss)	620,236	215,198
Profit / (loss) before Income Tax	466,224	22,725
Less: Taxes	(131,901)	4,816
Profit / (loss) for the year	**334,323**	**27,541**
Attributable to:		
Owners of the parent		
Non-controlling interests		
Other comprehensive income / (loss) for the year, net of tax	30,936	20,663
Total comprehensive (loss) / income for the year	**365,259**	**48,204**
Attributable to:		
Owners of the parent		
Non-controlling interests		
Basic and diluted earnings per share (in Euro per share)	**1,09**	**0,09**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**770,416**	**351,273**

STATEMENT OF CHANGES IN EQUITY (amounts in thousands €)

PARENT COMPANY	31/12/16	31/12/15
Total equity at beginning of the year (1/1/2016 & 1/1/2015)	**1,224,891**	**1,176,687**
Total comprehensive (loss) / income for the year	365,259	48,204
Dividends to non-controlling interests	-	-
Expenses relating to share capital increase of subsidiary	-	-
Tax on intra-group dividends	-	-
Total equity at the end of the year	**1,590,150**	**1,224,891**

STATEMENT OF CASH FLOW (amounts in thousands €)

PARENT COMPANY	1/1/2016 - 31/12/16	1/1/2015 - 31/12/15
Cash flows from operating activities		
(Loss) / Profit before Tax	466,224	22,725
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	151,452	137,696
Impairment of fixed assets	-	-
Amortisation of government grants	(1,272)	(1,621)
Interest expense and similar charges	189,015	187,235
Interest income	(13,541)	(20,663)
Share of operating profit of associates	(38,348)	(32,659)
Provisions for expenses and valuation charges	55,413	52,948
Foreign exchange (gains) / losses	(21,462)	25,901
(Gain)/Loss from disposal of available for sale financial assets	-	-
Discounting effect on long term payables	-	-
(Gain)/Loss from disposal of Non Current Assets	71	866
	787,552	**372,428**
Changes in working capital		
(Increase) / decrease in inventories	(272,911)	(62,309)
(Increase) / decrease in trade and other receivables	(83,302)	5,088
Increase / (decrease) in payables	(826,694)	121,562
Less:		
Income tax paid	(1,279)	(16,993)
Net cash generated from / (used in) operating activities (a)	**(396,634)**	**419,776**
Cash flows from investing activities		
Purchase of property,plant and equipment & intangible assets	(91,161)	(134,691)
Cash from sale of property, plant and equipment & tangible assets	82	812
Interest received	13,541	20,663
Acquisition of subsidiary, net of cash acquired	-	-
Dividends received	38,348	32,659
Expenses paid relating to share capital increase of subsidiary	-	-
Grants received	-	1,182
Participation in share capital (increase) / decrease of associates	(9,711)	(3,500)
Proceeds from disposal of available for sale financial assets	-	-
Net cash used in investing activities (b)	**(48,901)**	**(82,875)**
Cash flows from financing activities		
Interest paid	(180,425)	(186,577)
Dividends paid to shareholders of the Company	(474)	(64,011)
Dividends paid to non-controlling interests	-	-
Movements in restricted cash	(1,969)	44,444
Proceeds from borrowings	505,968	475,892
Repayments of borrowings	(839,789)	(326,743)
Net cash generated from / (used in) financing activities (c)	**(516,689)**	**(56,995)**
Net (decrease) / increase in cash & cash equivalents (a)+(b)+(c)	**(962,224)**	**279,906**
Cash and cash equivalents at the beginning of the year	**1,683,600**	**1,393,262**
Exchange gains / (losses) on cash and cash equivalents	9,882	10,432
Net (decrease) / increase in cash and cash equivalents	(962,224)	279,906
Cash and cash equivalents at end of the year	**731,258**	**1,683,600**

Contact information

Shareholders' Contact

Shareholders, investors and financial analysts can contact the Group's Head Office, 8A Chimarras st., GR-151 25 Maroussi, for the following Services:

- Investor Relations Services, tel.: (+30) 210 63 02 212
- Shareholders' Services, tel.: (+30) 210 63 02 978-982
  Fax: (+30) 210 63 02 986-987

Website:
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www.hellenic-petroleum.gr

E-mail:
ir@helpe.gr

Annual Report Feedback

The present report of HELLENIC PETROLEUM is addressed to all our stakeholders, who wish to be informed regarding the Group's strategy, policy and business performance in 2016.

Any suggestion, concerning further improvement of the present report, as a tool for a two-way communication between the Group and its social partners, is welcome.

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