



**HELLENIC
PETROLEUM**



2016 1Q Results Presentation

Athens, 11 May 2016



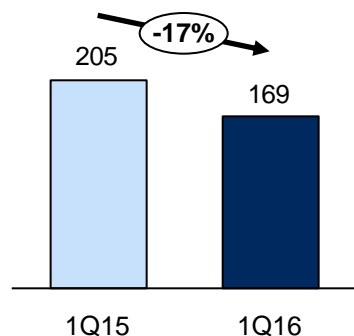
- **Executive Summary**
 - Industry Environment
 - Group Results Overview
 - Business Units Performance
 - Financial Results
 - Q&A

1Q16 KEY HIGHLIGHTS

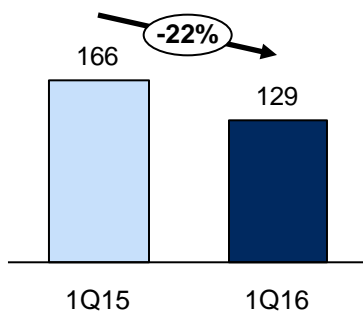
- 1Q16 Adj. EBITDA at **€169m** (€205m LY) and Adj. Net Income at **€70m** (€54m LY):
 - Strong results on improved refining performance, despite weaker margins and Elefsina maintenance
 - Lower international crude and product prices environment, stable EUR/USD
 - Record 1Q profitability in Petchems, on higher volumes and margins
 - Reduced financing costs
- IFRS Net results of **€32m** (+84%), affected by inventory losses (€40m in 1Q16) and DEPA arbitration one-off charge
- Operating cashflow (Adj. EBITDA – Capex) for the quarter at **€144m**. Net Debt at €2.5bn (1Q15 €2.1bn) reflects temporary working capital increase, mainly on account of crude prepayments and higher stocks due to shut-down.
- \$400m Eurobond maturing in 16 May 2016, to be repaid from Group's existing reserves; Refinancing plans for remaining bonds to be implemented later in the year depending on market conditions

1Q16 GROUP KEY FINANCIALS

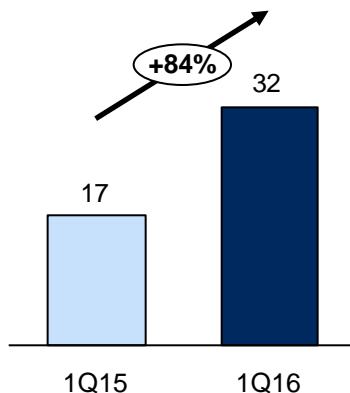
Adj. EBITDA (€m)



Adj. EBIT (€m)



IFRS Net Income (€m)



| FY 2015 | € million, IFRS | 1Q | | |
|----------------------------------|---|-------|-------|------|
| | | 2015 | 2016 | Δ% |
| Income Statement | | | | |
| 14,258 | Sales Volume (MT'000) - Refining | 3,615 | 3,443 | -5% |
| 4,672 | Sales Volume (MT'000) - Marketing | 1,004 | 995 | -1% |
| 7,303 | Net Sales | 1,879 | 1,247 | -34% |
| Segmental EBITDA | | | | |
| 561 | - Refining, Supply & Trading | 173 | 137 | -21% |
| 93 | - Petrochemicals | 19 | 25 | 29% |
| 107 | - Marketing | 14 | 12 | -18% |
| -2 | - Other | -1 | -4 | - |
| 758 | Adjusted EBITDA * | 205 | 169 | -17% |
| 22 | Share of operating profit of associates ** | 8 | 9 | 15% |
| 581 | Adjusted EBIT * (including Associates) | 166 | 129 | -22% |
| -201 | Finance costs - net | -50 | -48 | 3% |
| 268 | Adjusted Net Income * | 54 | 70 | 30% |
| 444 | IFRS Reported EBITDA | 155 | 129 | -17% |
| 45 | IFRS Reported Net Income | 17 | 32 | 84% |
| Balance Sheet / Cash Flow | | | | |
| 2,913 | Capital Employed | 3,836 | 4,321 | 13% |
| 1,122 | Net Debt | 2,085 | 2,504 | 20% |
| 165 | Capital Expenditure | 17 | 26 | 49% |

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

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

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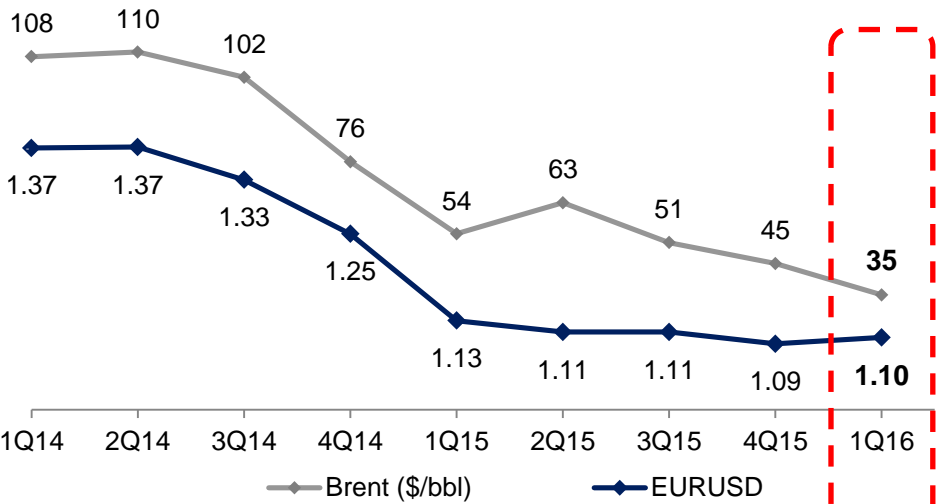


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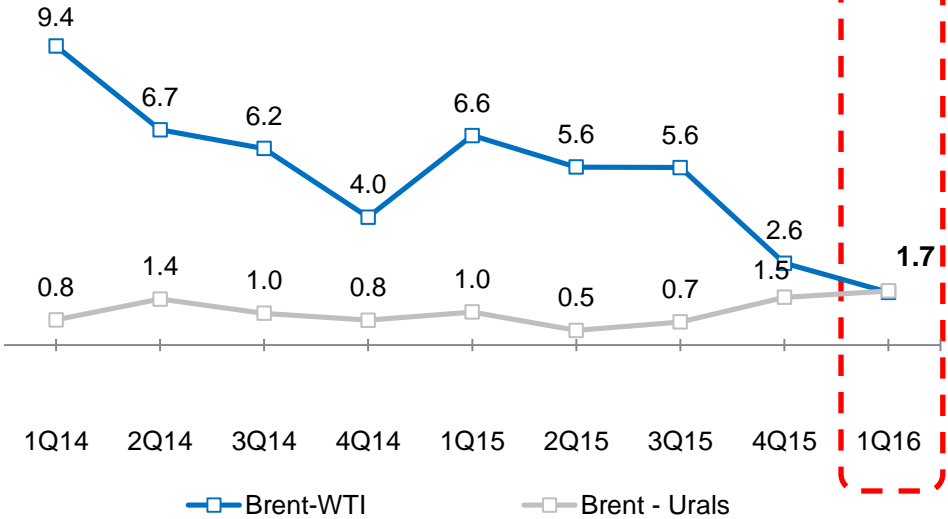
INDUSTRY ENVIRONMENT

Continuation of low crude oil price environment on oversupplied market; EUR/USD flat at \$1.1 level. Crude spreads more favourable for Med refiners.

ICE Brent and EUR/USD (quarter average)



Crude differentials (\$/bbl)

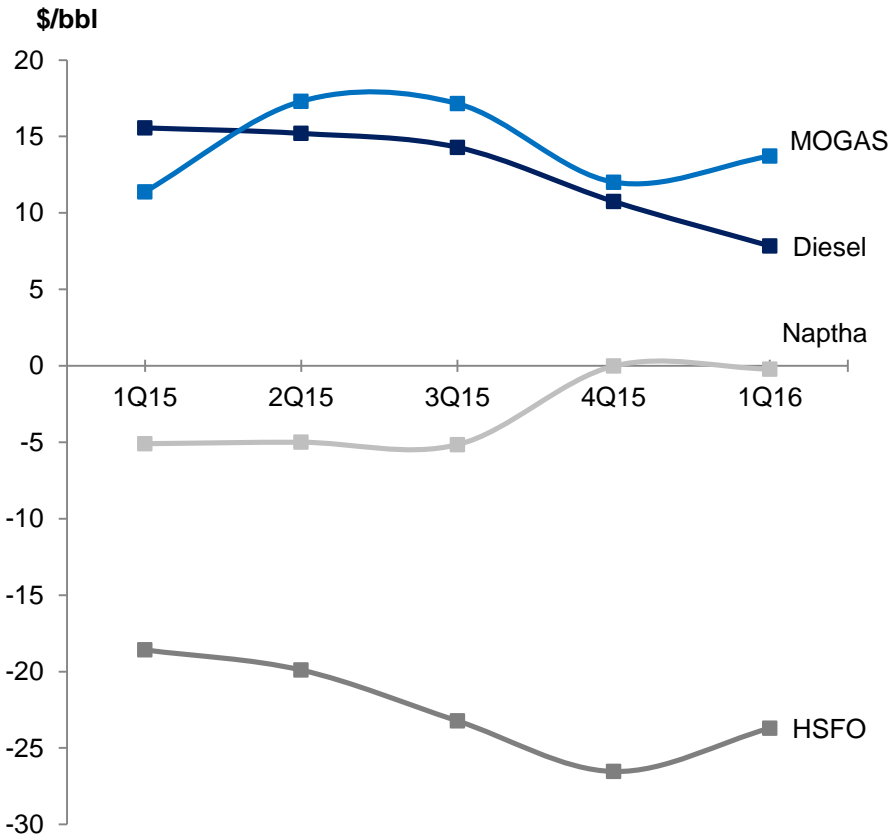


- Crude oil supply surplus maintains pressure on prices with a new low at \$35/bbl
- EUR/USD unchanged q-o-q at \$1.1
- Tighter Brent – WTI spread, on further US production decline
- Increased availability of sour grades led B-U spread at 5-year high of \$1.7/bbl

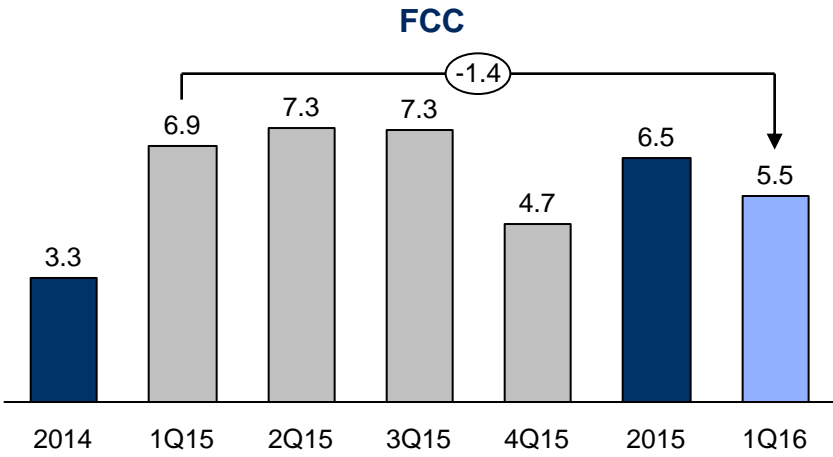
INDUSTRY ENVIRONMENT

Resilient refining benchmarks on gasoline strength and crude spreads, despite weaker middle distillates

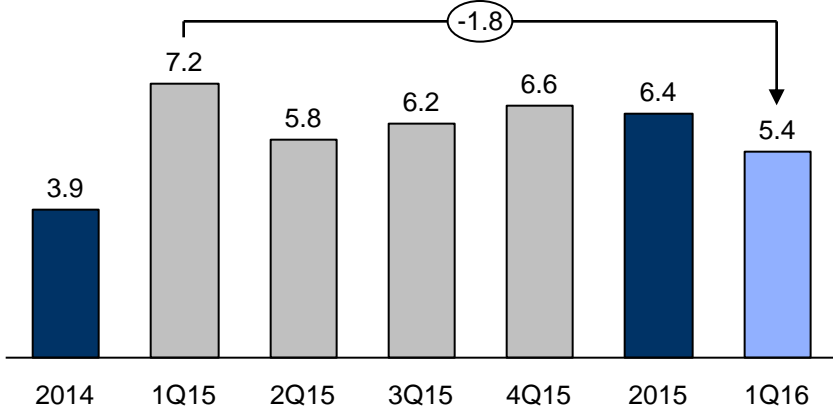
Product Cracks* (\$/bbl)



Med benchmark margins** (\$/bbl)



Hydrocracking & FXC

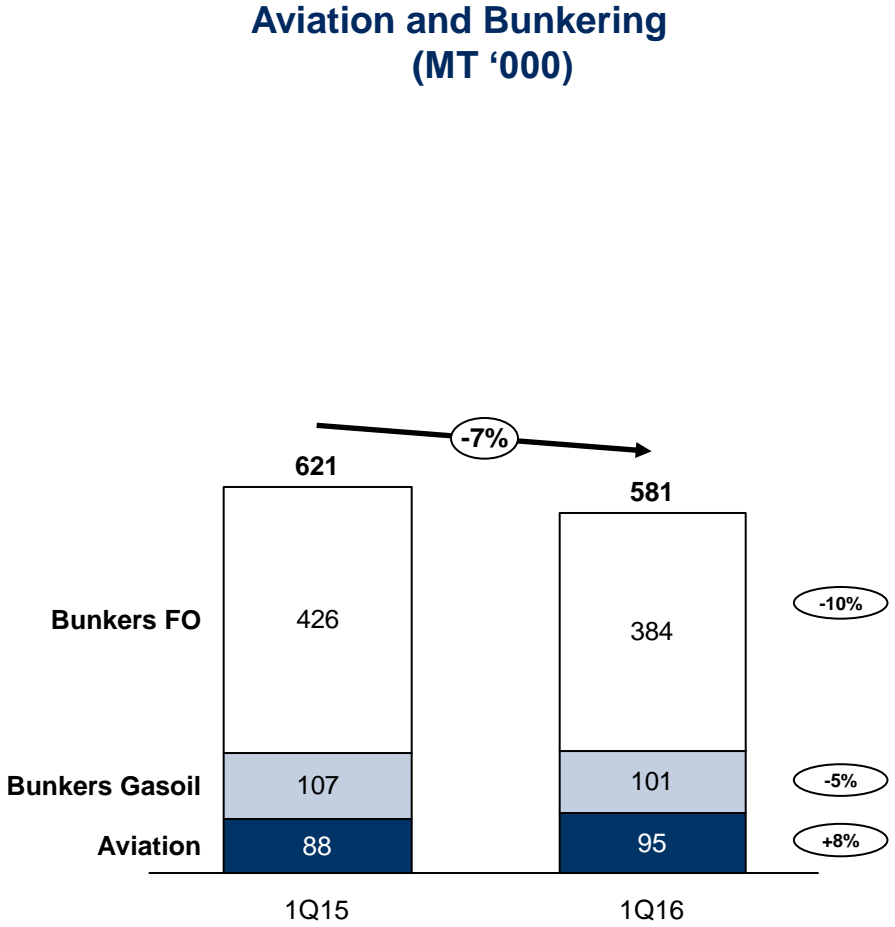
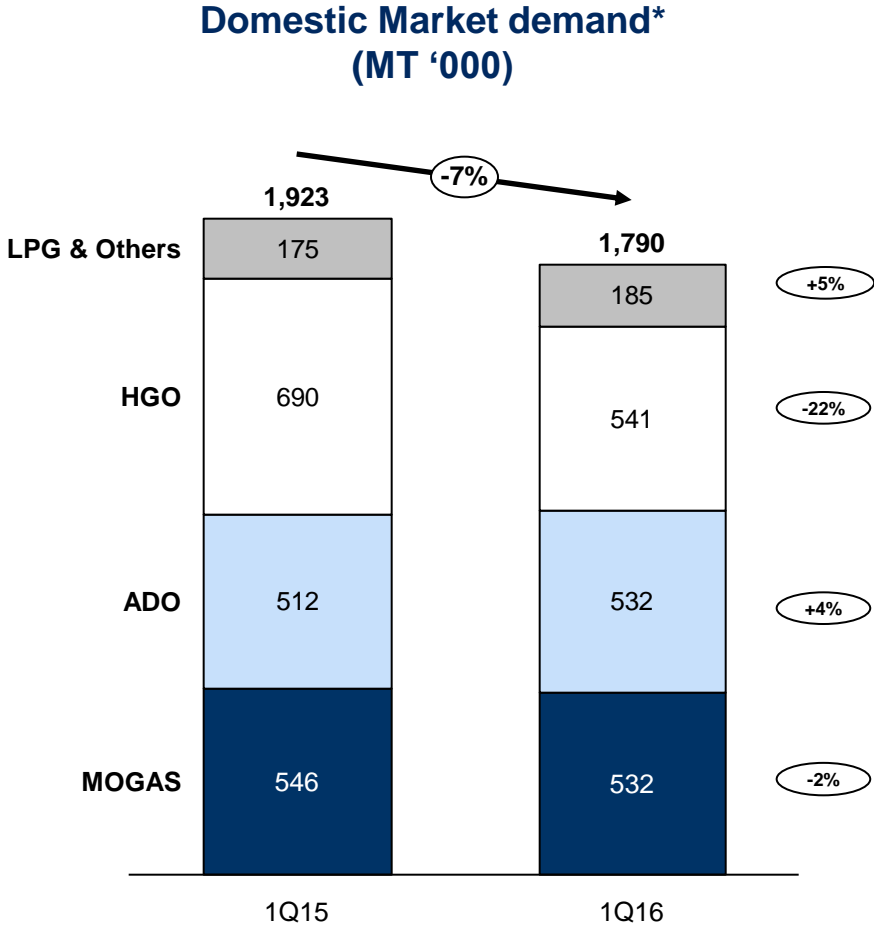


(*) Brent based.

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

DOMESTIC MARKET ENVIRONMENT

Marginal growth in auto fuels demand outweighed by weak heating gasoil consumption due to milder weather conditions; Greek domestic fuels market -7%



(*) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

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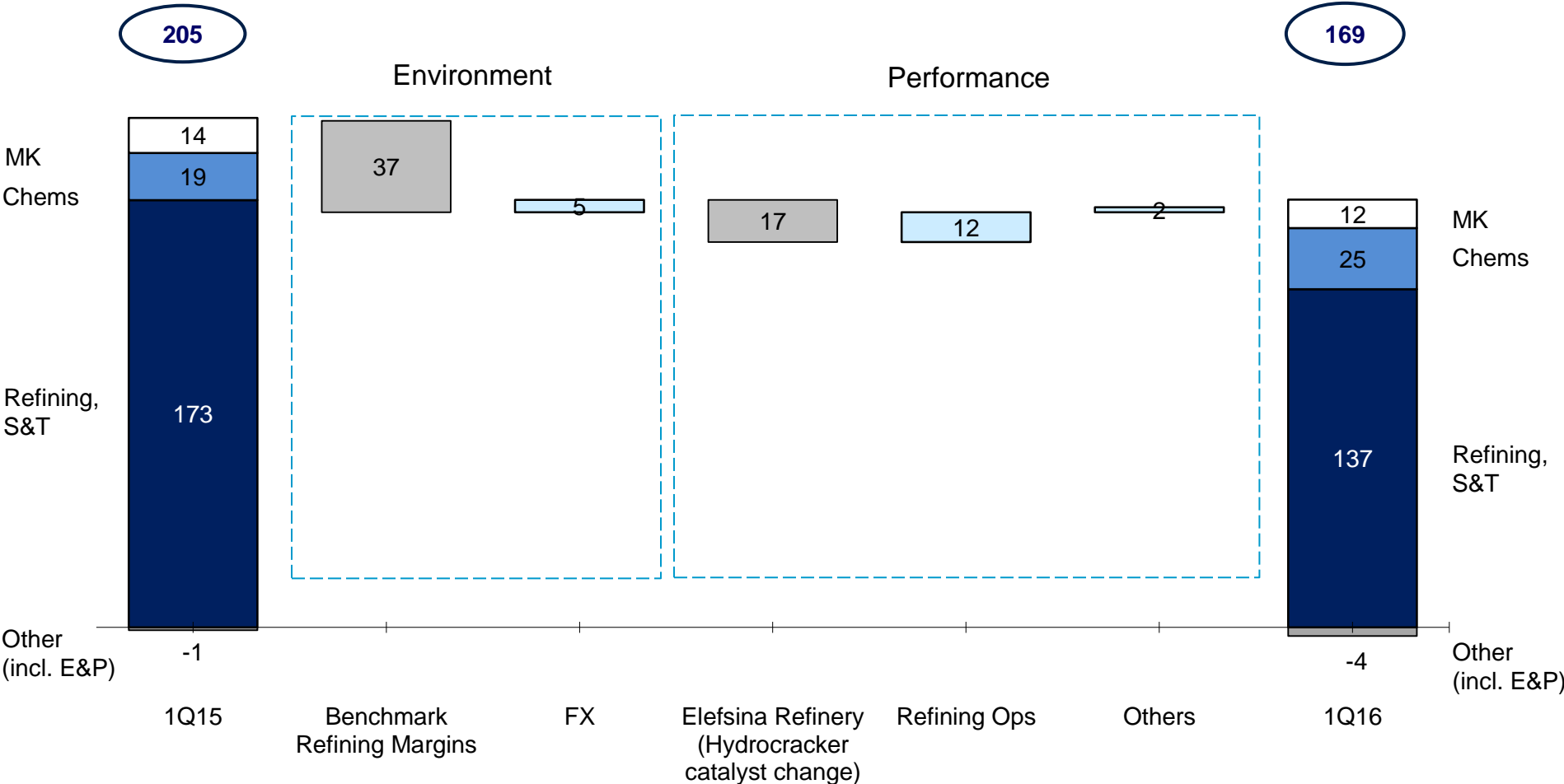


- **Group Results Overview**
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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 1Q 2016

Improved operations partly offset weaker margins and planned maintenance at Elefsina refinery

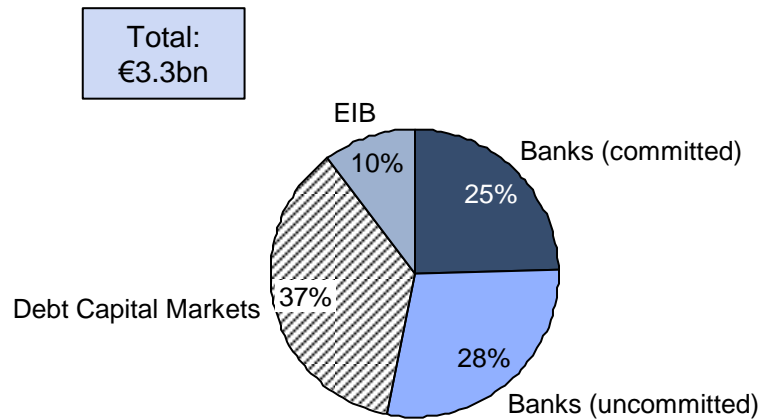
Adjusted EBITDA causal track 1Q16 vs 1Q15 (€m)



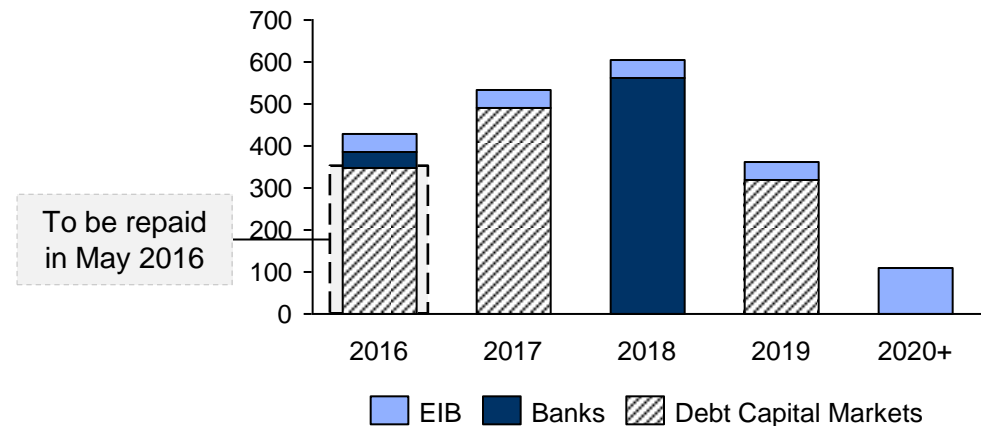
CREDIT FACILITIES - LIQUIDITY

Full repayment of \$400m Eurobond on 16 May out of existing cash reserves

Gross Debt overview (%)



1Q16 Credit Lines Maturity Profile



- L12M Operating cashflow at €549m (Adj. EBITDA – Capex).
- Stand-by facility of €240m established with Greek banks, providing additional headroom to support LM and refinancing process
- DESFA proceeds earmarked to accelerate deleverage
- Plan to go to market in 2H16 to refinance other maturities, subject to market conditions

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- **Refining, Supply & Trading**

- Fuels Marketing
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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Strong results despite lower margins and maintenance at Elefsina; improved (vs LY) Aspropyrgos performance post T/A

| FY 2015 | IFRS FINANCIAL STATEMENTS € MILLION | 1Q | | |
|------------|--|-------|-------|------|
| | | 2015 | 2016 | Δ% |
| | KEY FINANCIALS - GREECE | | | |
| 14,242 | Sales Volume (MT '000) | 3,616 | 3,445 | -5% |
| 12,790 | Net Production (MT '000) | 3,486 | 3,470 | 0% |
| 6,321 | Net Sales | 1,675 | 1,045 | -38% |
| 555 | Adjusted EBITDA * | 172 | 136 | -21% |
| 135 | Capex | 14 | 22 | 52% |
| | KPIs | | | |
| 54 | Average Brent Price (\$/bbl) | 55 | 35 | -36% |
| 1.11 | Average €/ \$ Rate (€1 =) | 1.13 | 1.10 | -2% |
| 5.9 | HP system benchmark margin \$/bbl (**) | 6.4 | 4.8 | -26% |
| 10.8 | Realised margin \$/bbl (***) | 12.6 | 10.2 | -19% |

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

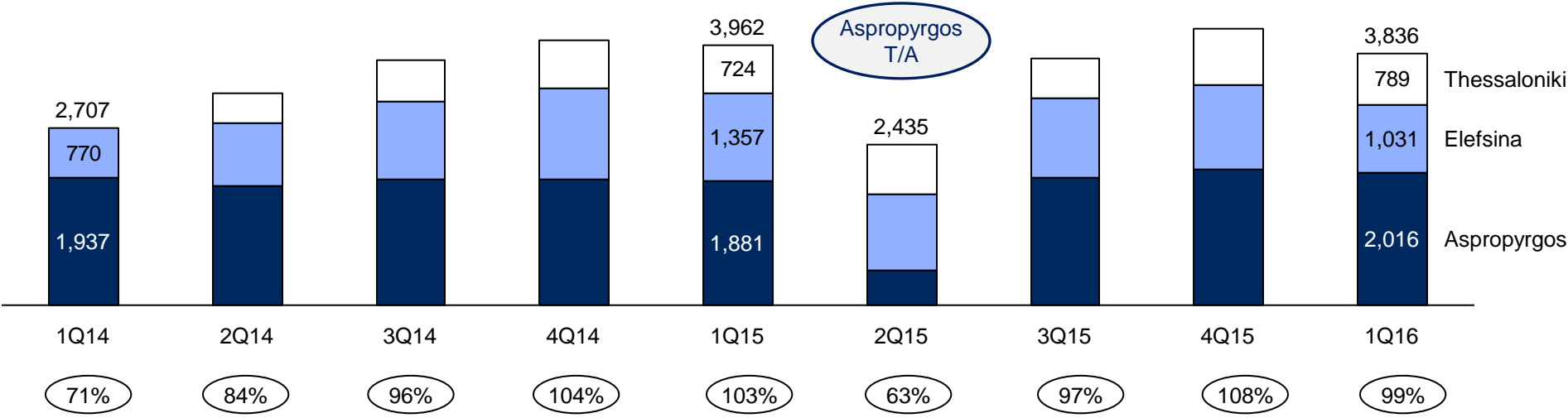
(**) System benchmark weighted on feed

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

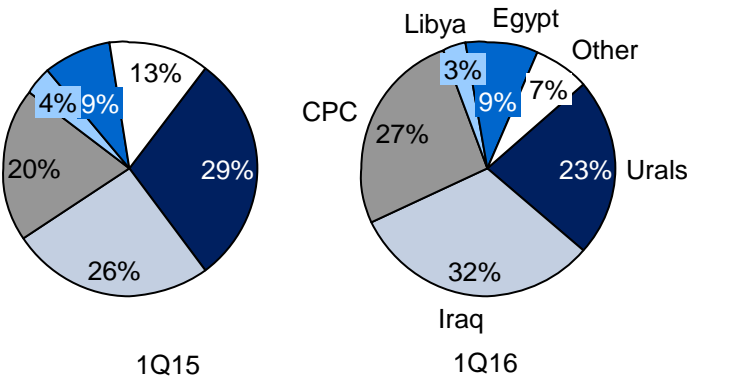
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Heavier crude slate capitalises on sweet-sour spreads opportunities; production and yields affected by Elefsina hydrocracker maintenance

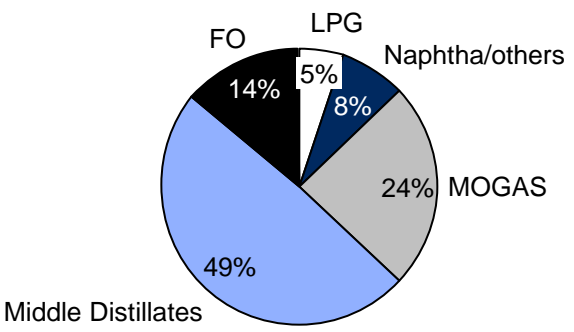
Gross Production by refinery (MT'000)



Crude sourcing (%)



1Q16 Refineries yield (%)



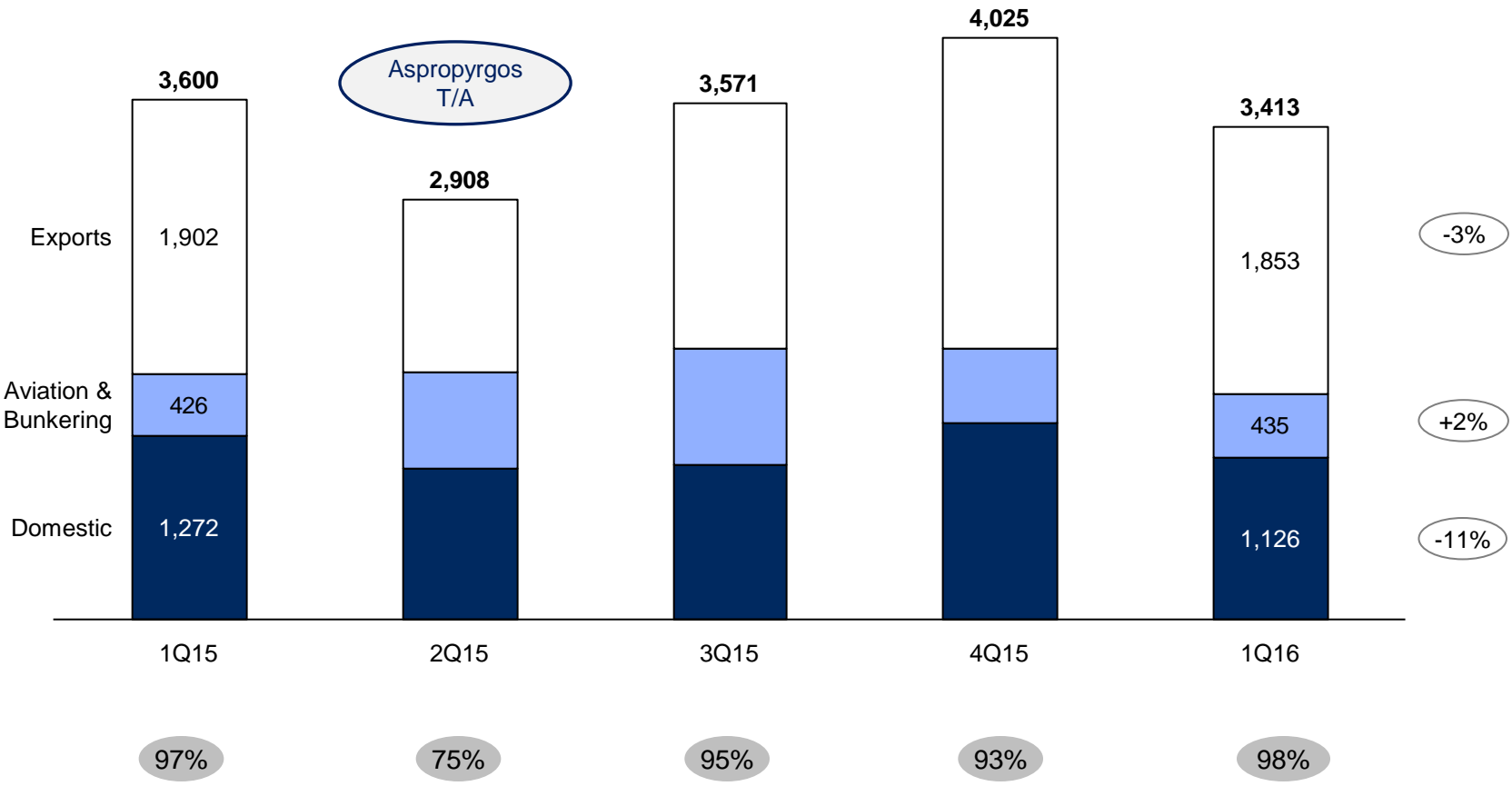
Legend for Crude Sourcing: Urals (dark blue), Iraq (light blue), CPC (grey), Libya (light blue), Egypt (dark blue), Other (white)

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Sales volume and channel mix driven by refineries utilisation and weaker domestic market; exports at 55% of total sales

Sales* by market (MT'000)

Δ% vs 1Q15

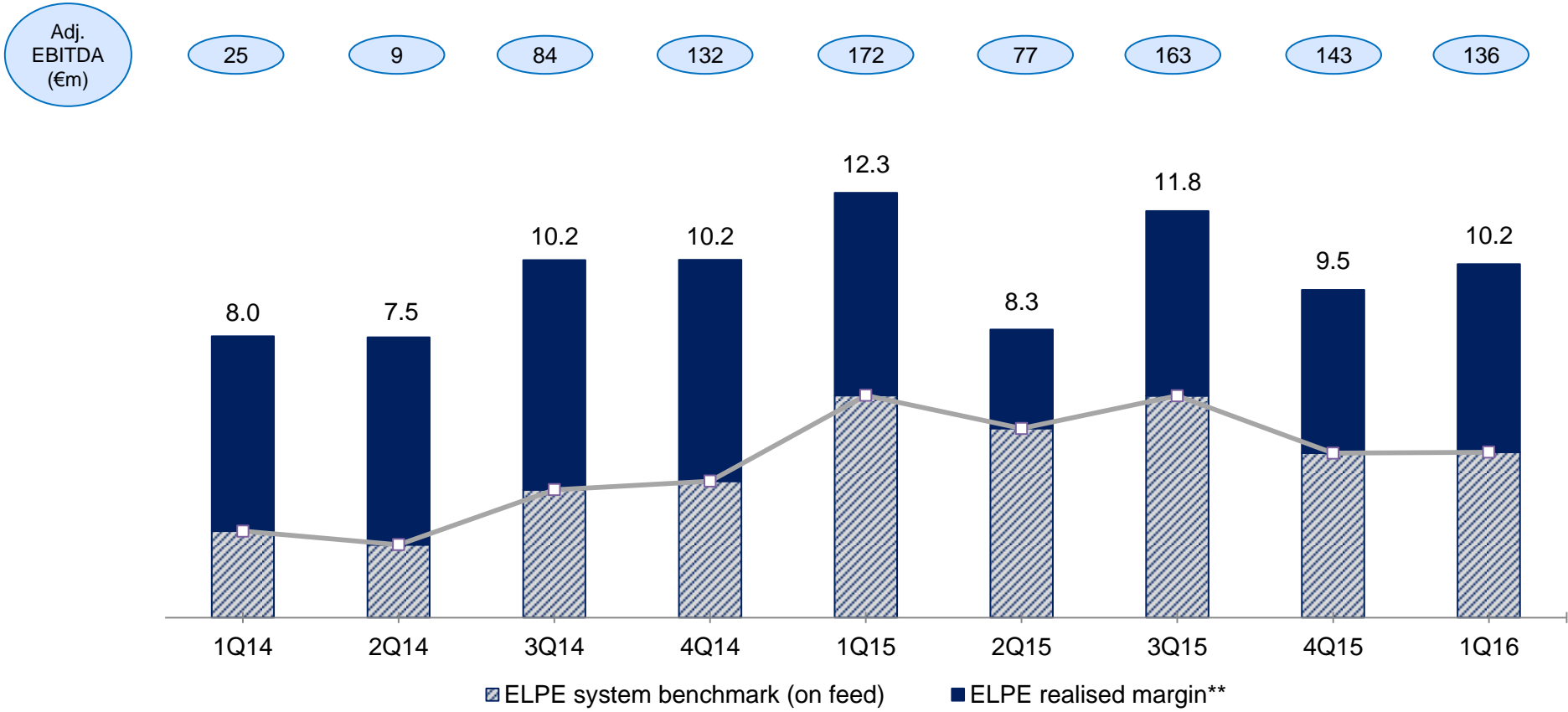


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED REFINING

Over-performance vs benchmark margin sustained, albeit affected by Hydrocracker shut-down and higher exports participation in sales mix

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



Adj. EBITDA (€m)

25 9 84 132 172 77 163 143 136

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

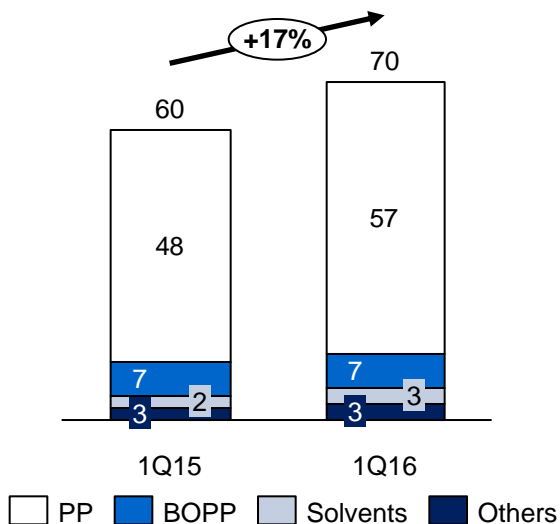
PETROCHEMICALS

Adj. EBITDA at €25m vs €19m on strong PP volumes and margins; business unit reports 1Q record profitability

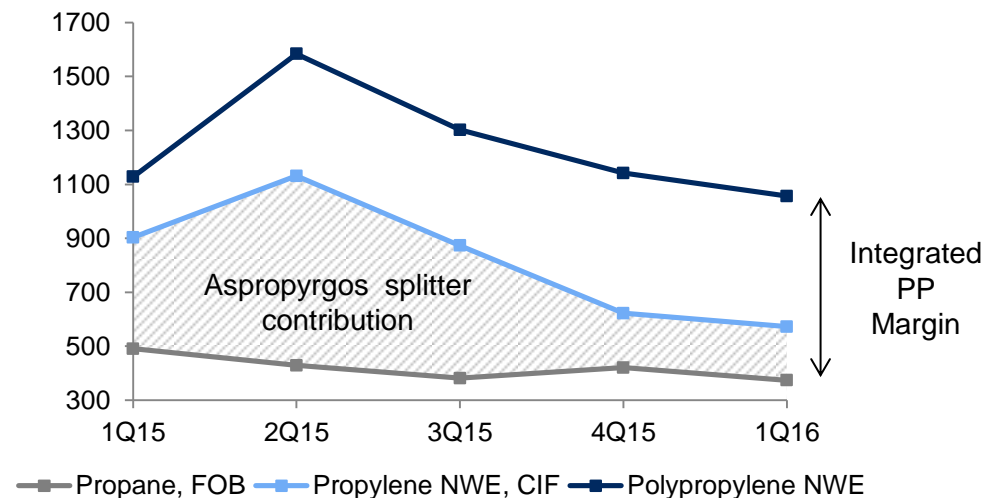
| FY | IFRS FINANCIAL STATEMENTS | 1Q | | |
|------|---------------------------|------|------------|-----|
| | | 2015 | 2016 | Δ% |
| 2015 | € MILLION | | | |
| | KEY FINANCIALS* | | | |
| 221 | Volume (MT '000) | 60 | 70 | 17% |
| 263 | Net Sales | 71 | 65 | -8% |
| 93 | Adjusted EBITDA** | 19 | 25 | 29% |
| | KEY INDICATORS | | | |
| 421 | EBITDA (€/MT) | 317 | 351 | 11% |
| 35 | EBITDA margin (%) | 27 | 38 | 40% |

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

Sales volumes (MT '000)



PP value chain regional pricing (\$/T)



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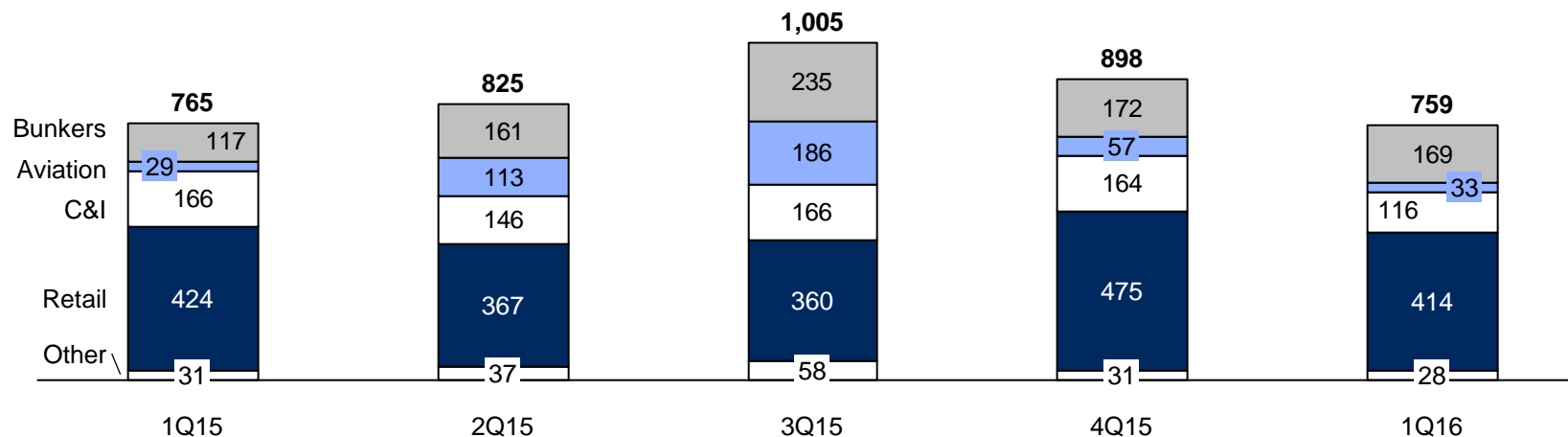


DOMESTIC MARKETING

Weak heating gasoil market drives lower profitability; despite market volume drop, market share gains recorded

| FY 2015 | IFRS FINANCIAL STATEMENTS € MILLION | 1Q | | |
|--------------------------------|--|-------|-------|------|
| | | 2015 | 2016 | Δ% |
| KEY FINANCIALS - GREECE | | | | |
| 3,494 | Volume (MT '000) | 766 | 759 | -1% |
| 1,853 | Net Sales | 412 | 281 | -32% |
| 47 | Adjusted EBITDA* | 4 | 1 | -68% |
| KEY INDICATORS | | | | |
| 1,709 | Petrol Stations | 1,692 | 1,710 | 1% |
| 14 | EBITDA (€/MT) | 5 | 2 | -67% |
| 2.5 | EBITDA margin (%) | 1.0 | 0.5 | -53% |

Sales Volumes (MT'000)



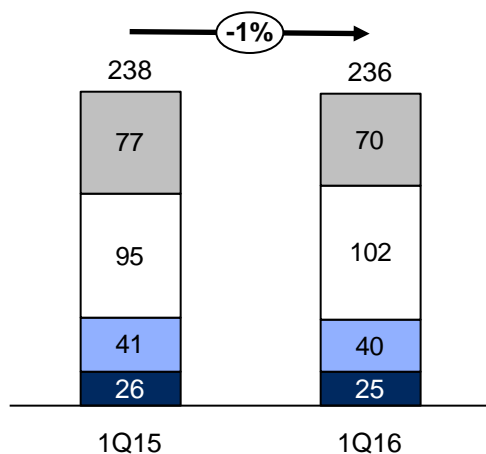
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

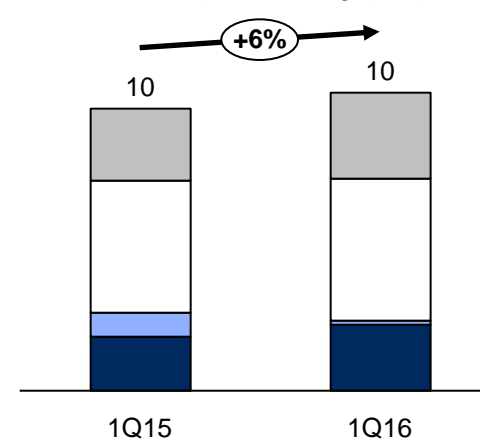
1Q16 results reflect increased retail volumes in most markets and high integration with Group refining system

| FY | IFRS FINANCIAL STATEMENTS | 1Q | | |
|---------------------------------------|---------------------------|------|------|------|
| | | 2015 | 2016 | Δ% |
| 2015 | € MILLION | | | |
| KEY FINANCIALS - INTERNATIONAL | | | | |
| 1,178 | Volume (MT '000) | 238 | 236 | -1% |
| 860 | Net Sales | 177 | 144 | -19% |
| 59 | Adjusted EBITDA* | 10 | 10 | 6% |
| KEY INDICATORS | | | | |
| 268 | Petrol Stations | 262 | 268 | 2% |
| 50 | EBITDA (€/MT) | 40 | 43 | 7% |
| 6.9 | EBITDA margin (%) | 5.4 | 7.1 | 31% |

Volumes per country (MT '000)



EBITDA per country (€m)



■ Bulgaria ■ Cyprus ■ Montenegro ■ Serbia

(*) Calculated as Reported less non-operating items

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- **Power & Gas**

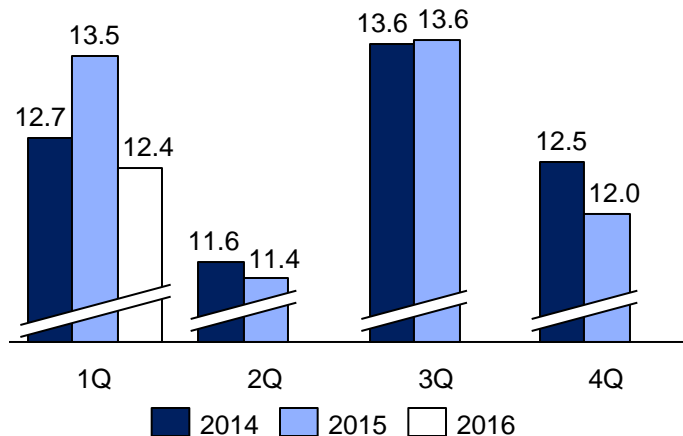
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POWER GENERATION: 50% stake in Elpedison

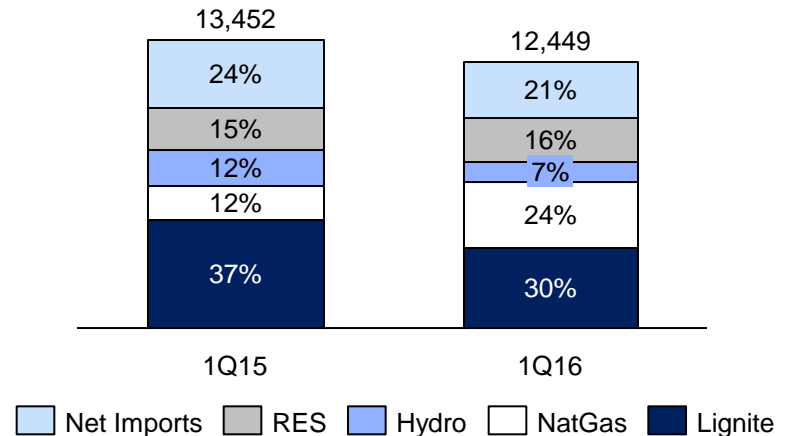
Weaker market demand on weather conditions, but lower gas prices led to higher gas-fired plants participation in energy mix; new CAC framework still not in place.

| FY | FINANCIAL STATEMENTS | 1Q | | |
|-----------------------|---------------------------|------|------|------|
| | | 2015 | 2016 | Δ% |
| 2015 | € MILLION | | | |
| KEY FINANCIALS | | | | |
| 1,143 | Net production (MWh '000) | 182 | 509 | - |
| 181 | Sales | 37 | 65 | 76% |
| 18 | EBITDA | (1) | 7 | - |
| (9) | EBIT | (7) | 0 | 100% |

Power consumption (TWh)



System energy mix (TWh)



GAS: 35% stake in DEPA

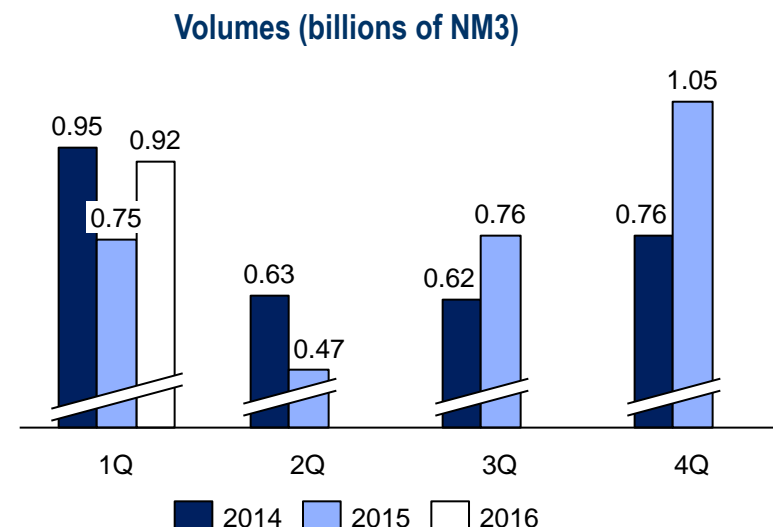
DEPA contribution higher vs LY on strong sales volumes to Power Generators & lower NG price; 1Q contribution to Group Net Income affected by a prior year item booked in 1Q16 with respect to BOTAS International arbitration

| FY | FINANCIAL STATEMENTS | 1Q | | |
|-------|--|------|------|------|
| | | 2015 | 2016 | Δ% |
| 2015 | € MILLION | | | |
| | KEY FINANCIALS | | | |
| 3,024 | Sales Volume (million NM ³) | 748 | 916 | 23% |
| 141 | EBITDA | 45 | 75 | 66% |
| 66 | Profit after tax | 28 | 13 | -54% |
| 23 | Included in ELPE Group results (35% Stake) | 10 | 4 | -54% |

- Significantly higher volumes to Power Generators (+83% vs LY) while sales to EPAs (-22%) and to industrial customers (-2%) dropped
- Prior year BOTAS arbitration provision impacts reported DEPA Group results in 1Q16

DESFA Privatisation process

- SPA date extended to September 2016; regulatory clearance in process



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1Q 2016 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

| FY | IFRS FINANCIAL STATEMENTS | 1Q | | |
|-------------|---|-------------|-------------|--------------|
| | | 2015 | 2016 | Δ % |
| 2015 | € MILLION | | | |
| 7,303 | Sales | 1,879 | 1,247 | (34%) |
| (6,608) | Cost of sales | (1,670) | (1,073) | 36% |
| 695 | Gross profit | 209 | 174 | (17%) |
| (458) | Selling, distribution and administrative expenses | (105) | (97) | 8% |
| (1) | Exploration expenses | (0) | (2) | - |
| 9 | Other operating (expenses) / income - net | 4 | 4 | (3%) |
| 245 | Operating profit (loss) | 109 | 79 | (27%) |
| (201) | Finance costs - net | (50) | (48) | 3% |
| (27) | Currency exchange gains /(losses) | (39) | 11 | - |
| 22 | Share of operating profit of associates* | 8 | (1) | - |
| 39 | Profit before income tax | 28 | 42 | 50% |
| 6 | Income tax expense / (credit) | (11) | (10) | 5% |
| 45 | Profit for the period | 17 | 32 | 84% |
| 2 | Minority Interest | 1 | 1 | (28%) |
| 47 | Net Income (Loss) | 18 | 32 | 77% |
| 0.15 | Basic and diluted EPS (in €) | 0.06 | 0.11 | 77% |
| 444 | Reported EBITDA | 155 | 129 | (17%) |

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

1Q 2016 FINANCIAL RESULTS

REPORTED VS ADJUSTED EBITDA

| FY | (€ million) | 1Q | |
|------------|--------------------------------|------------|------------|
| | | 2015 | 2016 |
| 444 | Reported EBITDA | 155 | 129 |
| 301 | Inventory effect - Loss/(Gain) | 49 | 40 |
| 13 | One-offs | 1 | 1 |
| 758 | Adjusted EBITDA | 205 | 169 |

1Q 2016 FINANCIAL RESULTS

GROUP BALANCE SHEET

| IFRS FINANCIAL STATEMENTS | FY | 1Q |
|--------------------------------------|--------------|--------------|
| € MILLION | 2015 | 2016 |
| Non-current assets | | |
| Tangible and Intangible assets | 3,502 | 3,478 |
| Investments in affiliated companies* | 679 | 678 |
| Other non-current assets | 325 | 321 |
| | 4,506 | 4,477 |
| Current assets | | |
| Inventories | 662 | 657 |
| Trade and other receivables | 752 | 823 |
| Cash and cash equivalents | 2,108 | 720 |
| | 3,523 | 2,200 |
| Total assets | 8,029 | 6,677 |
| Shareholders equity | 1,684 | 1,708 |
| Minority interest | 106 | 105 |
| Total equity | 1,790 | 1,813 |
| Non- current liabilities | | |
| Borrowings | 1,598 | 1,600 |
| Other non-current liabilities | 170 | 529 |
| | 1,768 | 2,129 |
| Current liabilities | | |
| Trade and other payables | 2,830 | 1,102 |
| Borrowings | 1,633 | 1,628 |
| Other current liabilities | 7 | 5 |
| | 4,471 | 2,735 |
| Total liabilities | 6,238 | 4,864 |
| Total equity and liabilities | 8,029 | 6,677 |

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

1Q 2016 FINANCIAL RESULTS

GROUP CASH FLOW

| FY | IFRS FINANCIAL STATEMENTS | 1Q | |
|--------------|---|--------------|----------------|
| | | 2015 | 2016 |
| 2015 | € MILLION | 2015 | 2016 |
| | Cash flows from operating activities | | |
| 495 | Cash generated from operations | (765) | (1,325) |
| (35) | Income and other taxes paid | (15) | (2) |
| 460 | Net cash (used in) / generated from operating activities | (780) | (1,327) |
| | Cash flows from investing activities | | |
| (165) | Purchase of property, plant and equipment & intangible assets | (17) | (26) |
| 1 | Sale of property, plant and equipment & intangible assets | - | - |
| (1) | Expenses paid relating to share capital increase of subsidiary | - | - |
| 1 | Grants received | - | - |
| 9 | Interest received | 2 | 2 |
| 18 | Dividends received | - | - |
| 1 | Proceeds from disposal of available for sale financial assets | - | - |
| (136) | Net cash used in investing activities | (15) | (24) |
| | Cash flows from financing activities | | |
| (201) | Interest paid | (46) | (44) |
| (67) | Dividends paid | (64) | - |
| 421 | Proceeds from borrowings | 216 | 22 |
| (227) | Repayment of borrowings | (11) | (14) |
| (74) | Net cash generated from / (used in) financing activities | 94 | (36) |
| 250 | Net increase/(decrease) in cash & cash equivalents | (700) | (1,386) |
| 1,848 | Cash & cash equivalents at the beginning of the period | 1,848 | 2,108 |
| 10 | Exchange gains/(losses) on cash & cash equivalents | 7 | (2) |
| 250 | Net increase/(decrease) in cash & cash equivalents | (700) | (1,386) |
| 2,108 | Cash & cash equivalents at end of the period | 1,155 | 720 |

1Q 2016 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

| FY 2015 | € million, IFRS | 1Q | | |
|------------|--|------|------|------|
| | | 2015 | 2016 | Δ% |
| | Reported EBITDA | | | |
| 256 | Refining, Supply & Trading | 123 | 96 | -22% |
| 93 | Petrochemicals | 19 | 25 | 29% |
| 105 | Marketing | 14 | 11 | -17% |
| 454 | Core Business | 156 | 133 | -15% |
| -9 | Other (incl. E&P) | -1 | -4 | - |
| 444 | Total | 155 | 129 | -17% |
| 58 | Associates (Power & Gas) share attributable to Group | 16 | 28 | 81% |
| | Adjusted EBITDA (*) | | | |
| 561 | Refining, Supply & Trading | 173 | 137 | -21% |
| 93 | Petrochemicals | 19 | 25 | 29% |
| 107 | Marketing | 14 | 12 | -17% |
| 760 | Core Business | 206 | 173 | -16% |
| -2 | Other (incl. E&P) | -1 | -4 | - |
| 758 | Total | 205 | 169 | -17% |
| 58 | Associates (Power & Gas) share attributable to Group | 16 | 28 | 81% |
| | Adjusted EBIT (*) | | | |
| 421 | Refining, Supply & Trading | 141 | 100 | -29% |
| 84 | Petrochemicals | 16 | 23 | 39% |
| 58 | Marketing | 2 | 0 | -86% |
| 563 | Core Business | 159 | 123 | -23% |
| -4 | Other (incl. E&P) | -1 | -4 | - |
| 559 | Total | 158 | 120 | -24% |
| 22 | Associates (Power & Gas) share attributable to Group (adjusted) | 8 | 9 | 15% |

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

1Q 2016 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

| FY 2015 | € million, IFRS | 1Q | | |
|------------|------------------------------|-------|-------|------|
| | | 2015 | 2016 | Δ% |
| | Volumes (M/T'000) | | | |
| 14,258 | Refining, Supply & Trading | 3,616 | 3,443 | -5% |
| 221 | Petrochemicals | 60 | 70 | 17% |
| 4,672 | Marketing | 1,004 | 995 | -1% |
| 19,151 | Total - Core Business | 4,680 | 4,508 | -4% |
| | Sales | | | |
| 6,644 | Refining, Supply & Trading | 1,737 | 1,050 | -40% |
| 263 | Petrochemicals | 71 | 65 | -8% |
| 2,712 | Marketing | 590 | 424 | -28% |
| 9,620 | Core Business | 2,398 | 1,540 | -36% |
| -2,317 | Intersegment & other | -518 | -293 | 44% |
| 7,303 | Total | 1,879 | 1,247 | -34% |
| | Capital Employed | | | |
| 1,164 | Refining, Supply & Trading | 2,147 | 2,466 | 15% |
| 838 | Marketing | 670 | 852 | 27% |
| 144 | Petrochemicals | 174 | 161 | -8% |
| 2,146 | Core Business | 2,991 | 3,479 | 16% |
| 679 | Associates (Power & Gas) | 690 | 678 | -2% |
| 88 | Other (incl. E&P) | 155 | 165 | 6% |
| 2,913 | Total | 3,836 | 4,321 | 13% |

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DISCLAIMER

Forward looking statements

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

In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that Hellenic Petroleum do not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

This presentation also contains certain financial information and key performance indicators which are primarily focused at providing a “business” perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).