



**HELLENIC
PETROLEUM**



2015 1Q Results Presentation

Athens, 28 May 2015

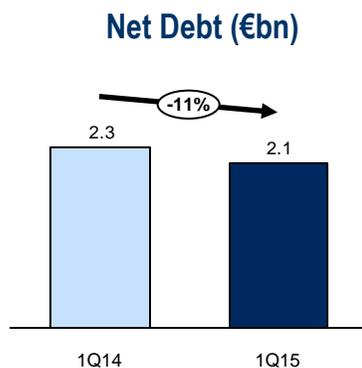
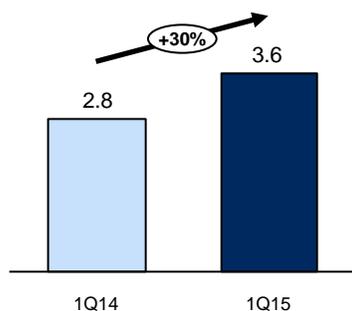
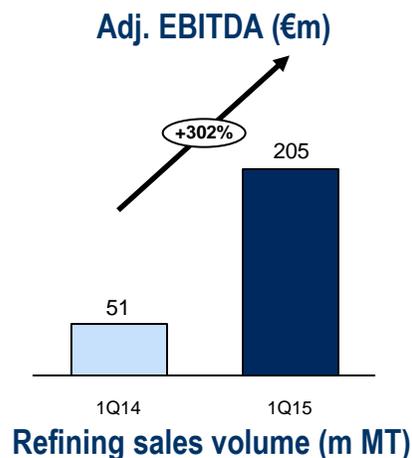


- **Executive Summary**
 - Industry Environment
 - Group Results Overview
 - Business Units Performance
 - Financial Results
 - Q&A

1Q15 KEY HIGHLIGHTS

- Strong 1Q15 with Adj. EBITDA at €205m (€51m LY), and Adj. Net Income at €55m (-€19m LY); 3rd consecutive quarter of improved performance
- Positive IFRS Net Income, despite inventory loss from crude oil price drop in January and USD liabilities valuation losses
- Refineries utilisation sustained at high levels q-o-q, taking full advantage of favourable refining economics; production at 3.5mT with exports at 53% of total refining sales
- Aspropyrgos refinery major T/A in process, with oil-in expected in June; Elefsina utilisation and 2Q yield to be affected by FXK maintenance
- Contago trades and inventory planning, ahead of Aspropyrgos shut-down, affected working capital and Net Debt
- Positive effect on interest costs from improved financing terms; however, macro impact still significant
- Exploration program has started in the West Patraikos JV, with geological studies in process

1Q15 GROUP KEY FINANCIALS



FY 2014	€ million, IFRS	1Q		
		2014	2015	Δ%
Income Statement				
13,538	Sales Volume (MT'000) - Refining	2,790	3,616	30%
4,131	Sales Volume (MT'000) - Marketing	807	1,004	24%
9,478	Net Sales	2,077	1,879	-9%
Segmental EBITDA				
253	- Refining, Supply & Trading	24	173	-
81	- Petrochemicals	17	19	12%
90	- Marketing	11	14	30%
-7	- Other	-1	-1	3%
417	Adjusted EBITDA *	51	205	-
28	Share of operating profit of associates **	15	8	-44%
240	Adjusted EBIT * (including Associates)	17	166	-
-215	Finance costs - net	-53	-50	6%
5	Adjusted Net Income *	-19	55	-
-84	IFRS Reported EBITDA	25	155	-
-365	IFRS Reported Net Income	-38	18	-
Balance Sheet / Cash Flow				
2,870	Capital Employed	4,505	3,836	-15%
1,140	Net Debt	2,333	2,085	-11%
136	Capital Expenditure	25	17	-31%

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

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

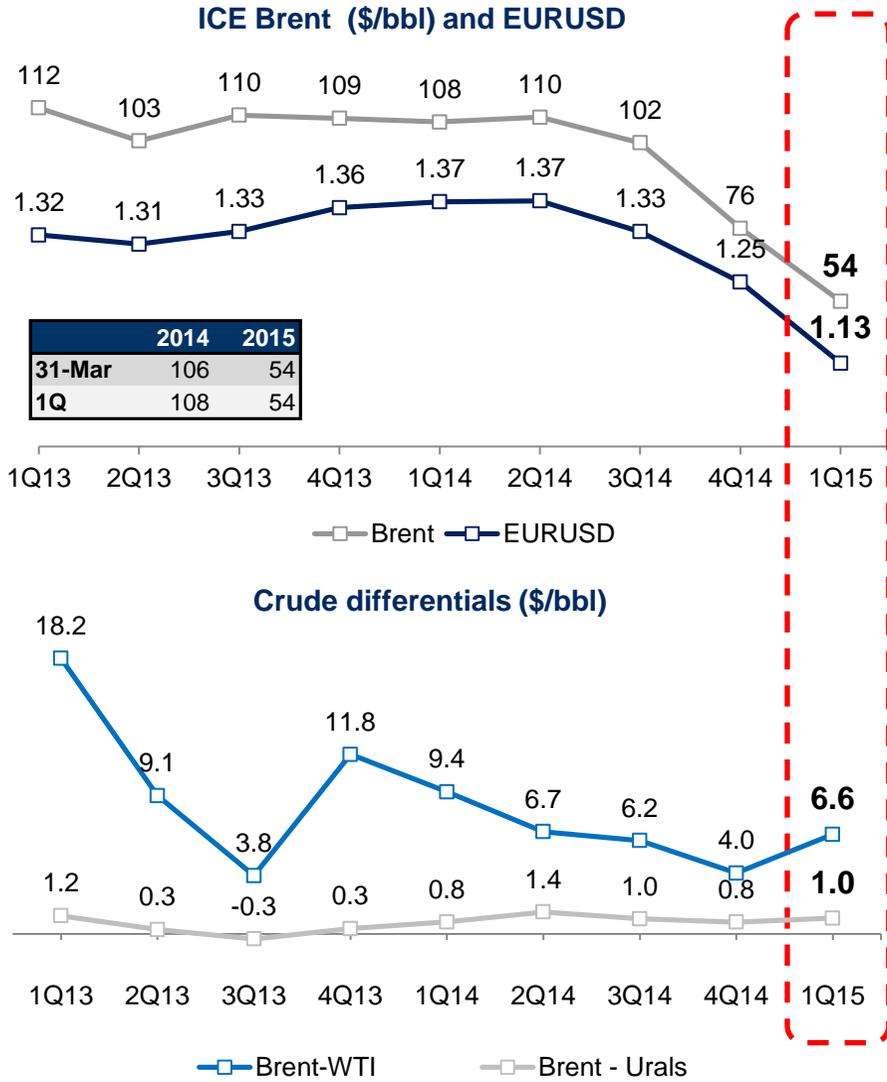
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INDUSTRY ENVIRONMENT

Significant drop of crude oil price in January mostly reversed by end of 1Q15; stronger USD positive for European refiners; improved crude availability in the region led to wider sour spreads

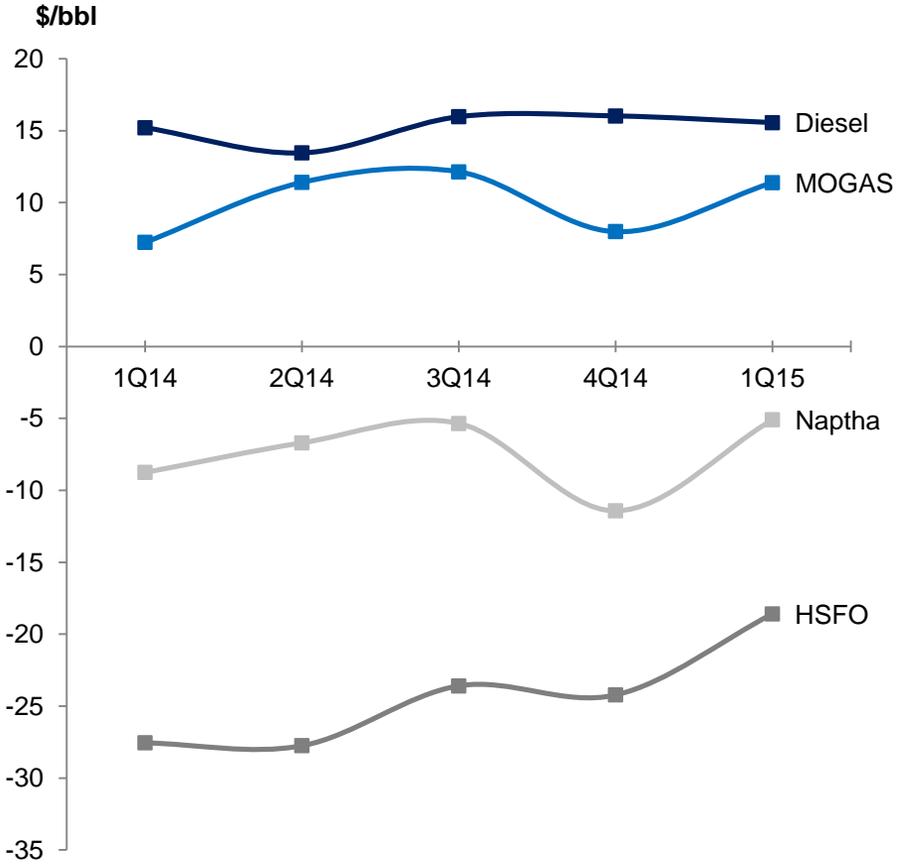


- Crude oil price at \$45-60/bbl, the lowest since 2Q09
- QE implementation in Europe led to stronger USD
- Sour grades discounts wider on increased supply, despite higher refinery runs
- Brent – WTI spread wider on inventory builds and Brent based contango trading

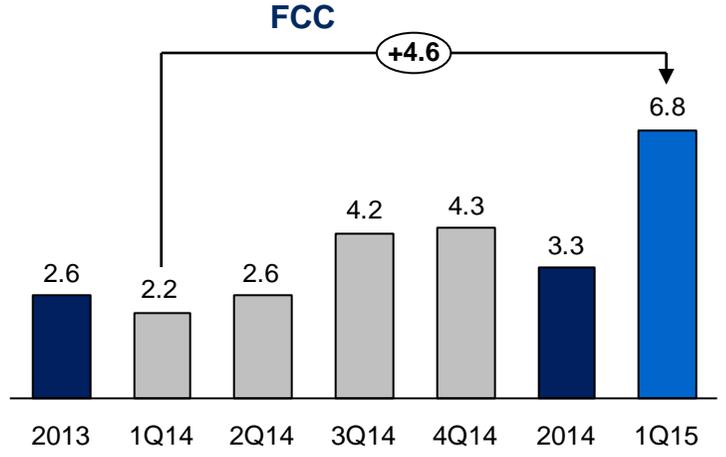
INDUSTRY ENVIRONMENT

Weak crude oil prices and wider spreads supported refining benchmarks; strong gasoline cracks led to highest FCC margins since 2Q07

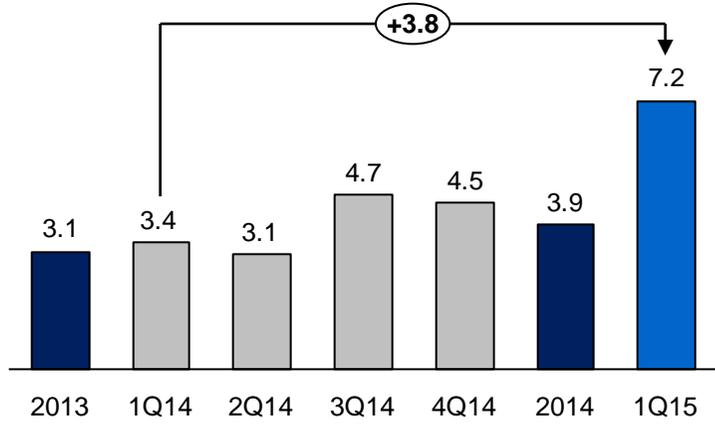
Product Cracks* (\$/bbl)



Med benchmark margins** (\$/bbl)



Hydrocracking



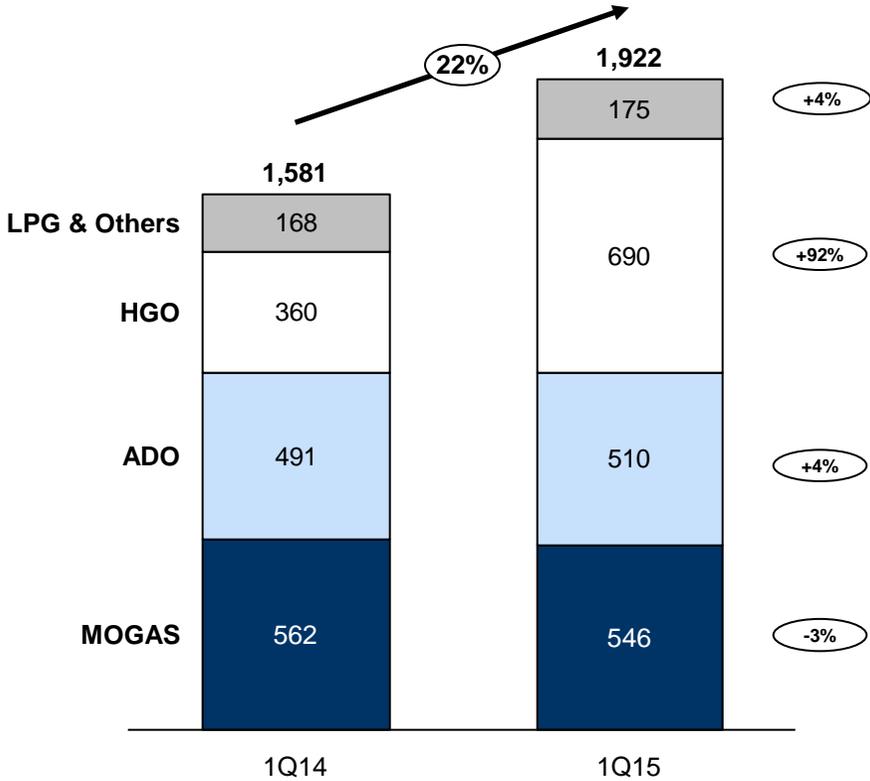
(*) Brent based.

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

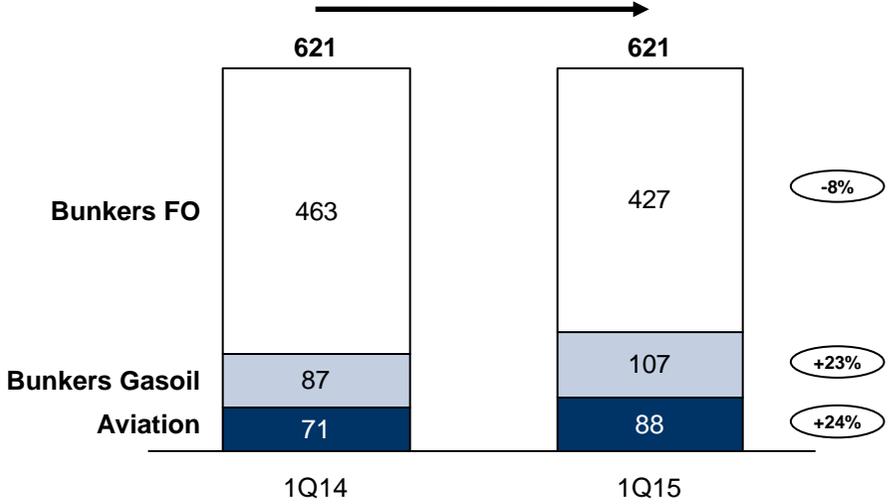
DOMESTIC MARKET ENVIRONMENT

Weather conditions and lower international prices led to increased heating gasoil consumption while transport fuels remained flat; change in IMO regulation on marine fuel sulphur content accounts for switch between bunkering FO and GO

Domestic Market demand*
(MT '000)



Aviation and Bunkering
(MT '000)



(*) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

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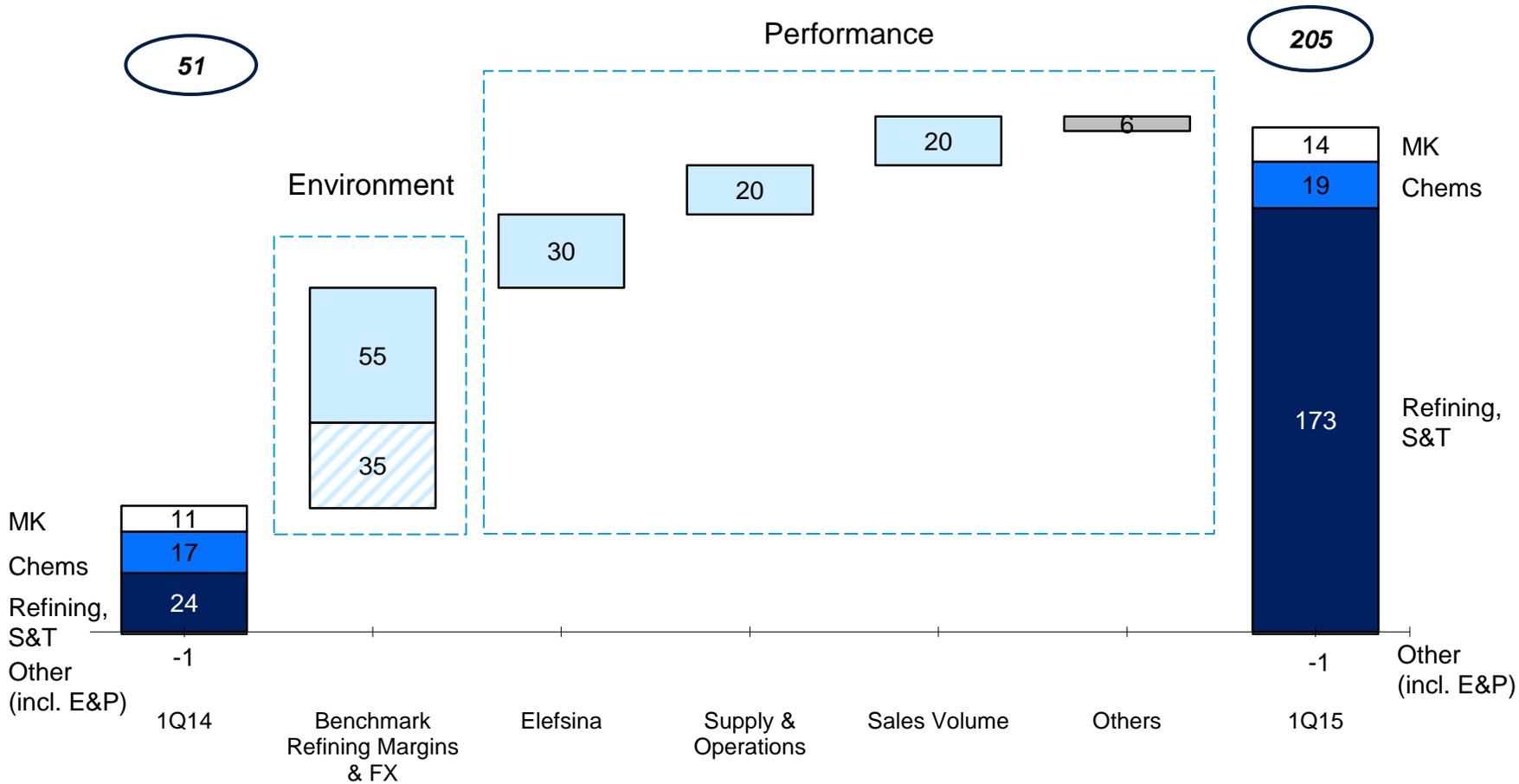


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 1Q 2015

Operational performance and Elefsina delivery capitalise on positive refining economics leading to improved clean EBITDA

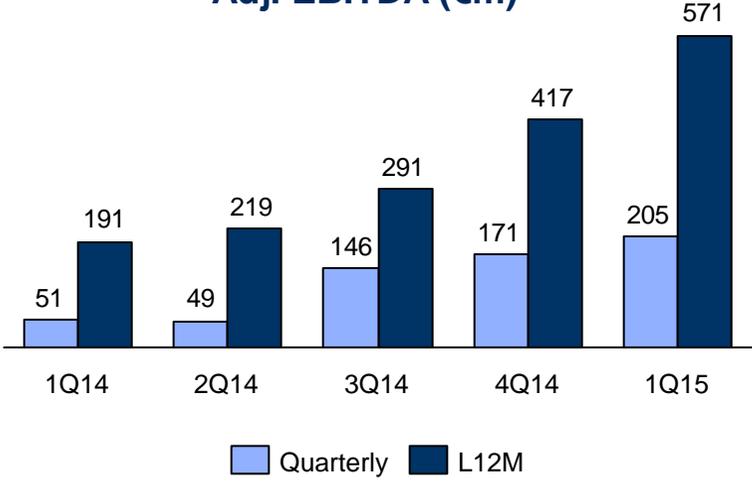
Adjusted EBITDA causal track 1Q15 vs 1Q14 (€m)



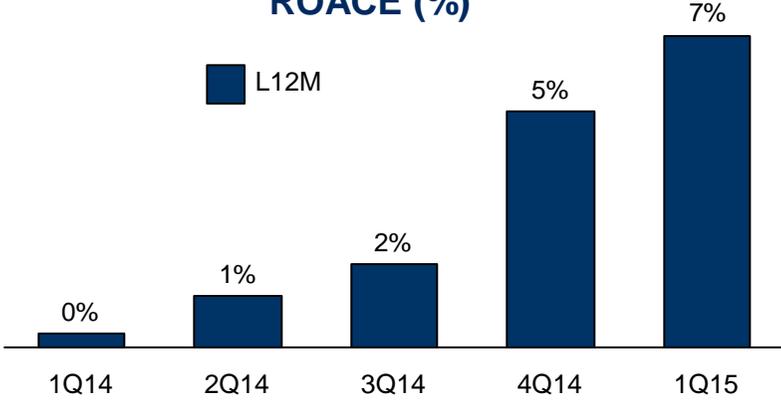
OPERATIONS, PROFITABILITY & RETURNS

Favorable refining environment and Group transformation of asset base and competitiveness reflected in steady results improvement (quarterly and 12M trailing)

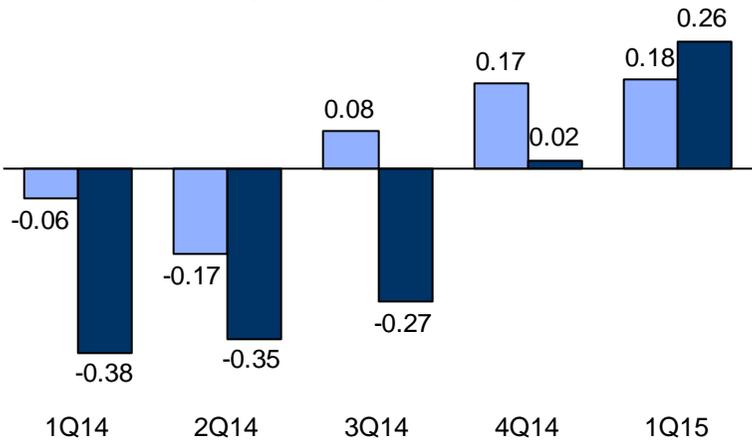
Adj. EBITDA (€m)



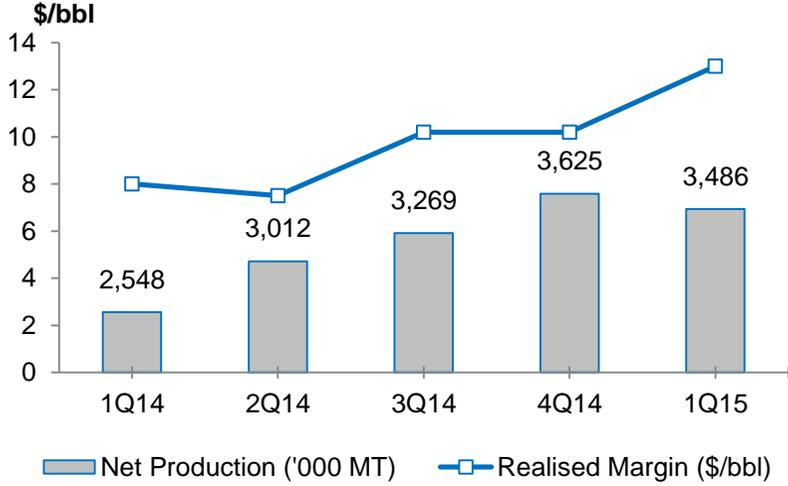
ROACE (%)



Adj. EPS (€/share)



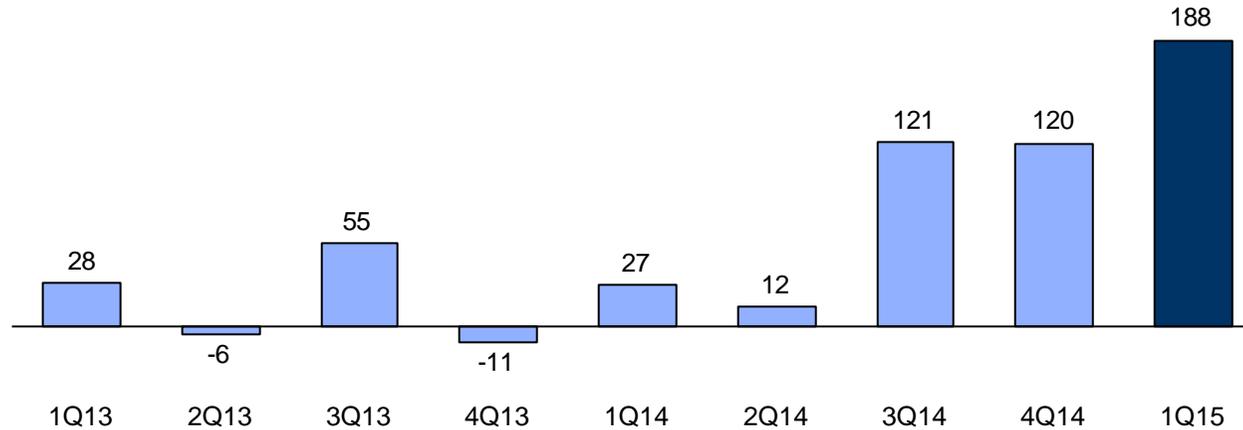
Production and margins



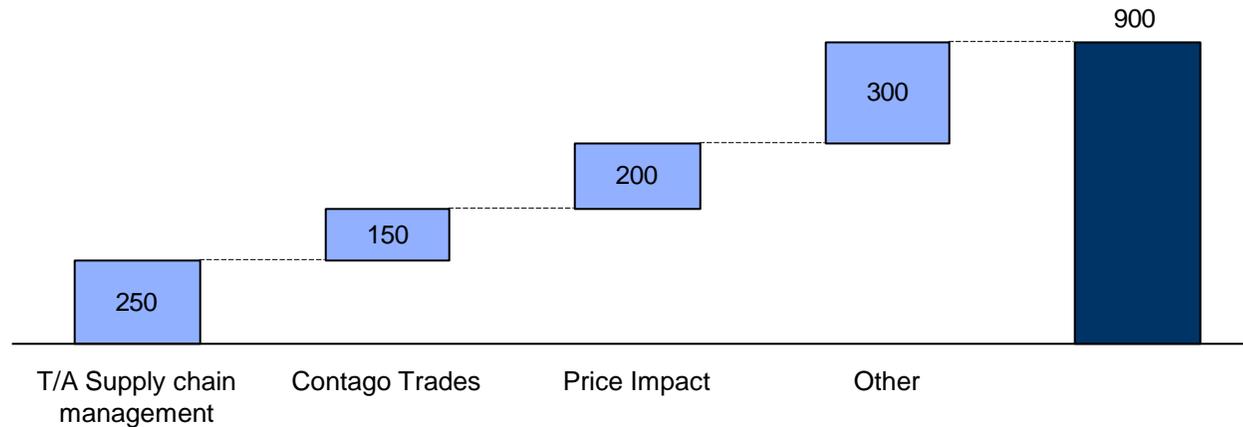
CASH FLOW PROFILE

Strong results benefit operating cashflow to be used for deleverage; working capital increase affected by T/A inventory built-up and contango trades

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



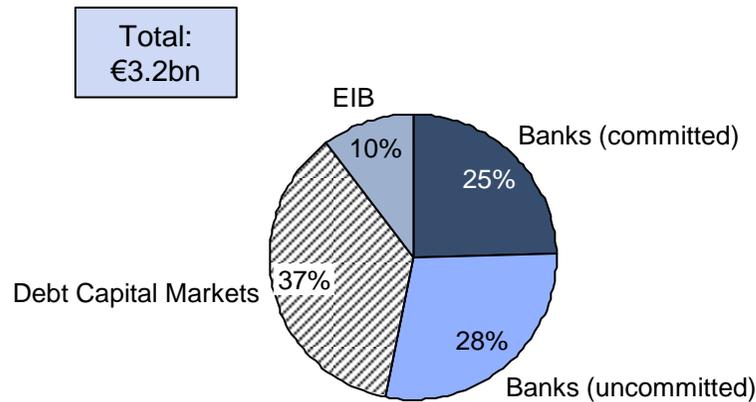
Working Capital main drivers (€m)



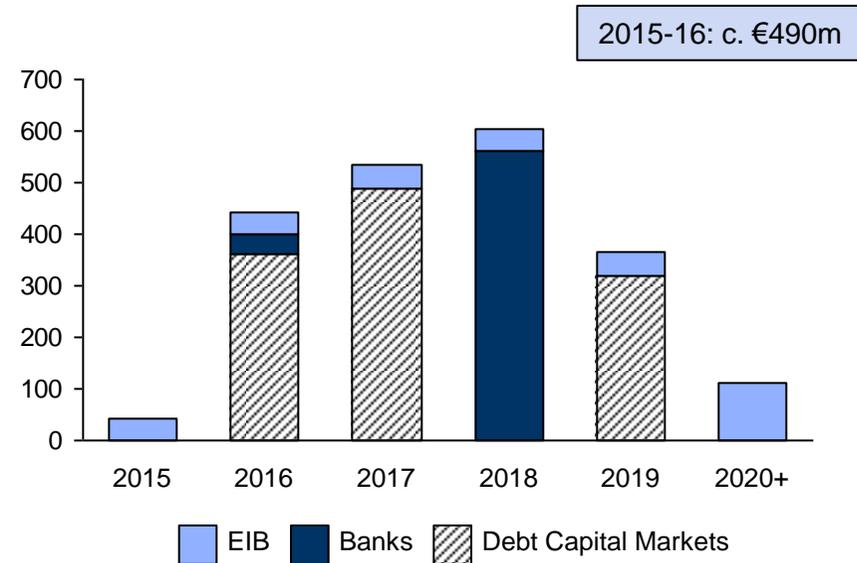
CREDIT FACILITIES LIQUIDITY

Credit capacity and quality enhanced following new €200m 3-year committed facility; improved maturity profile

Credit Lines % of Gross Debt



1Q15 Credit Lines Maturity Profile



- Capacity utilisation maintained at high levels with a corresponding high cash balance

- Smoother maturity profile following successful 2013-2014 refinancing process
- Liability Management under consideration, subject to macro and market conditions

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Positive refining environment, sustained operational performance and high sales volume led 1Q15 Adj. EBITDA at €172m and L12M at €401m

FY 2014	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2014	2015	Δ%
	KEY FINANCIALS - GREECE			
13,531	Sales Volume (MT '000)	2,795	3,616	29%
12,456	Net Production (MT '000)	2,709	3,486	29%
8,464	Net Sales	1,858	1,675	-10%
249	Adjusted EBITDA *	25	172	-
110	Capex	24	15	-38%
	<u>KPIs</u>			
99	Average Brent Price (\$/bbl)	108	54	-50%
1.33	Average €/ \$ Rate (€1 =)	1.37	1.13	-18%
2.8	HP system benchmark margin \$/bbl (**)	2.4	6.8	-
9.1	Realised margin \$/bbl (***)	8.0	12.3	54%

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

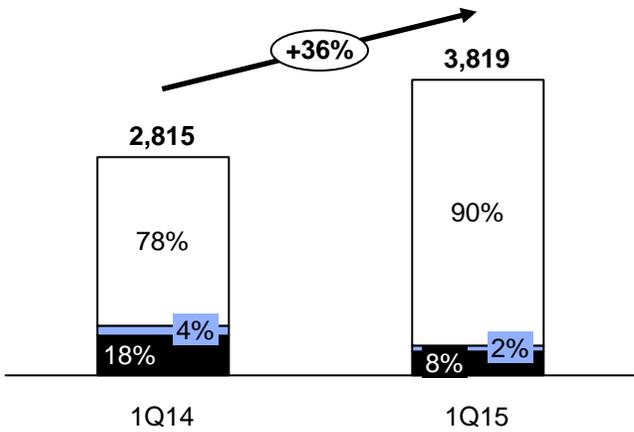
(**) System benchmark weighted on feed

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

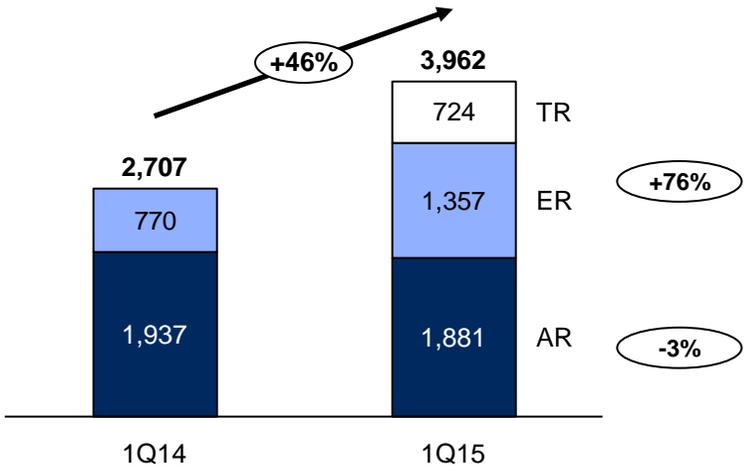
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Improved crude availability and pricing reflected in diversification of feedstock and higher runs

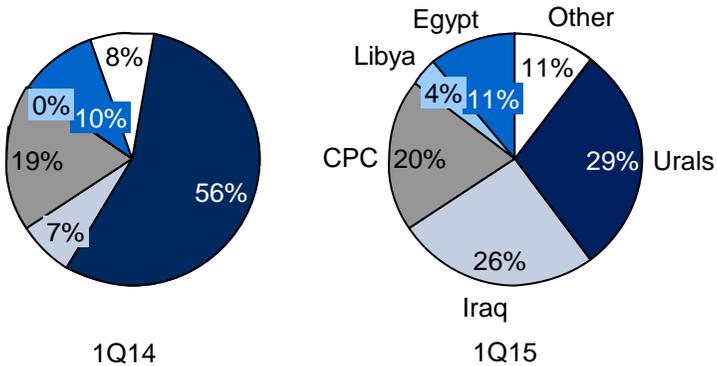
Feedstock (MT'000)



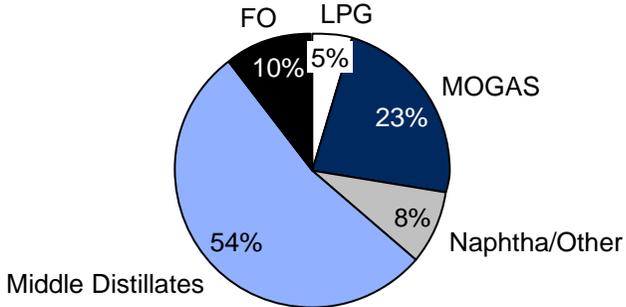
Gross Production by refinery (MT'000)



Crude sourcing (%)



1Q15 Refineries yield

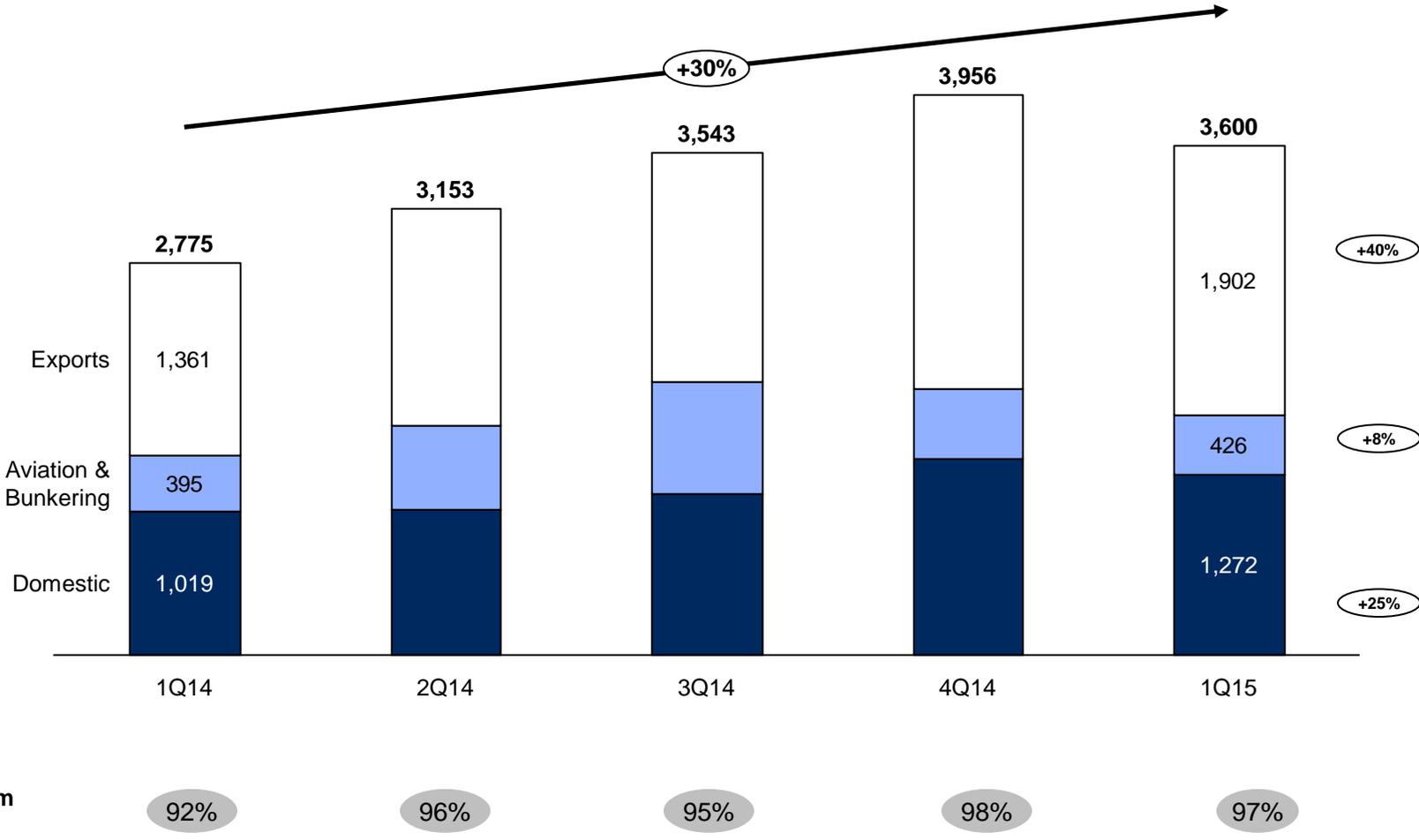


■ Urals ■ Iraq ■ CPC ■ Libya ■ Egypt ■ Other

DOMESTIC REFINING, SUPPLY & TRADING – SALES & OPERATIONS

High utilisation at all Group refineries led to significant exports increase y-o-y; heating gasoil recovery drove domestic market sales

Quarterly Sales* by market (MT'000)

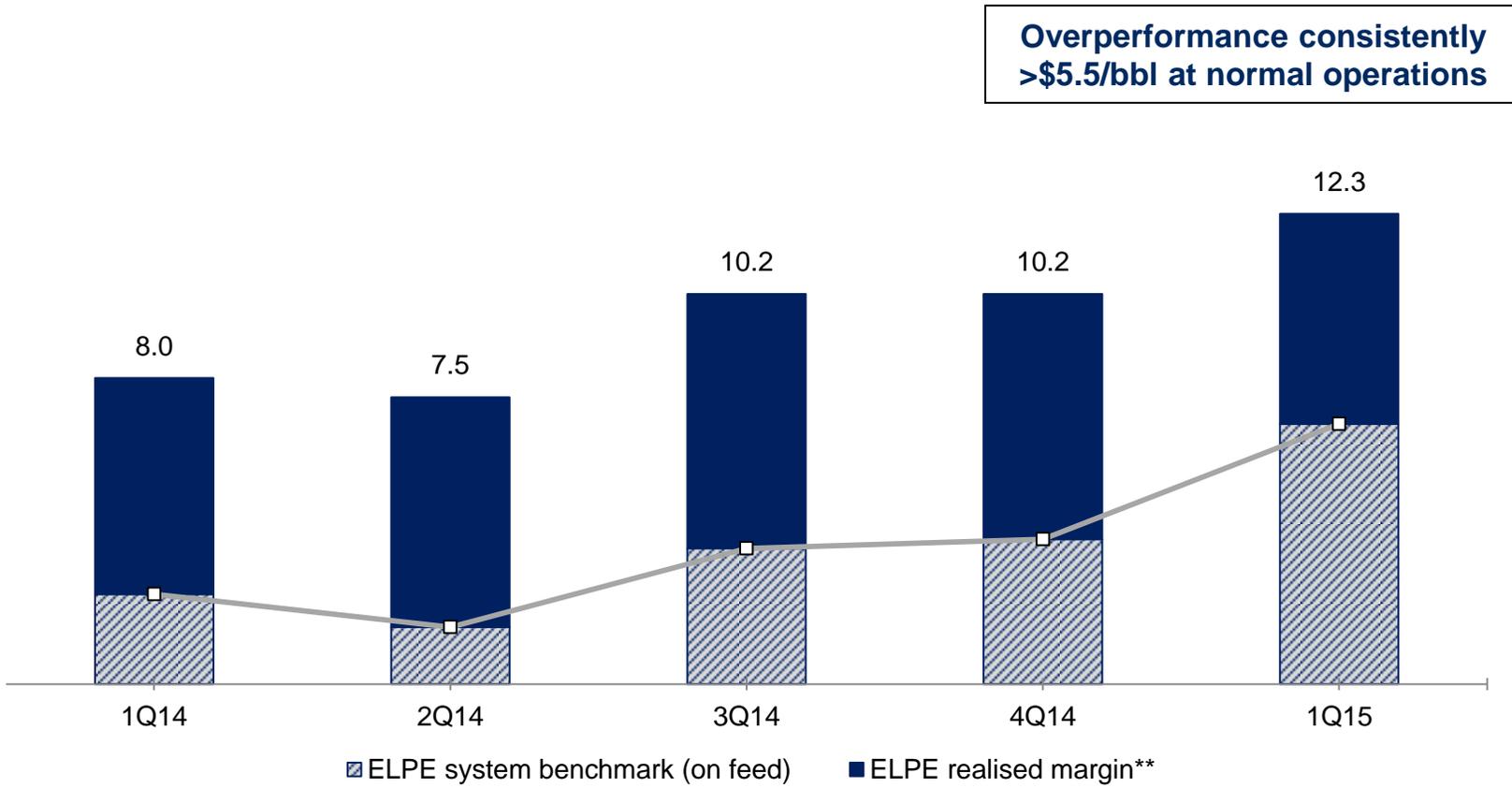


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED DOWNSTREAM

Sustained overperformance adds to strong refining benchmark margins

ELPE realised vs benchmark* margin 2014-2015 (\$/bbl)



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

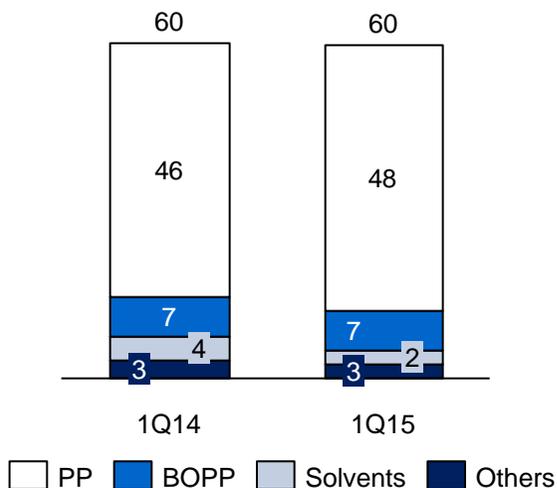
PETROCHEMICALS

Stronger € benchmark PP margins and BOPP operational performance led 1Q15 EBITDA to €19m; supply chain integration with refining to exceed 90% post T/A

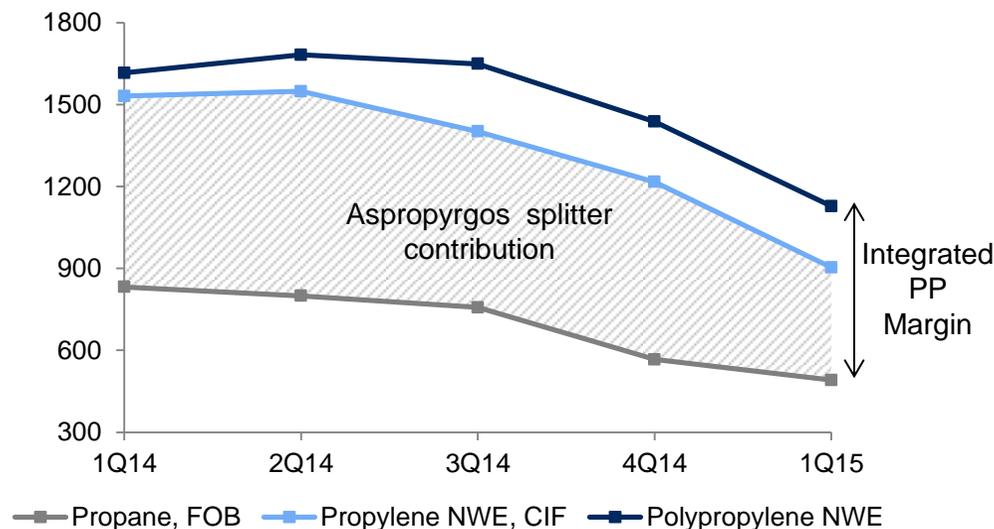
FY	IFRS FINANCIAL STATEMENTS	1Q		
		2014	2015	Δ%
2014	€ MILLION			
KEY FINANCIALS*				
236	Volume (MT '000)	60	60	-
322	Net Sales	80	71	-12%
81	Adjusted EBITDA**	17	19	12%
KEY INDICATORS				
343	EBITDA (€/MT)	283	317	12%
25	EBITDA margin (%)	21	27	27%

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

Volumes (MT '000)



PP value chain regional pricing (\$/T)



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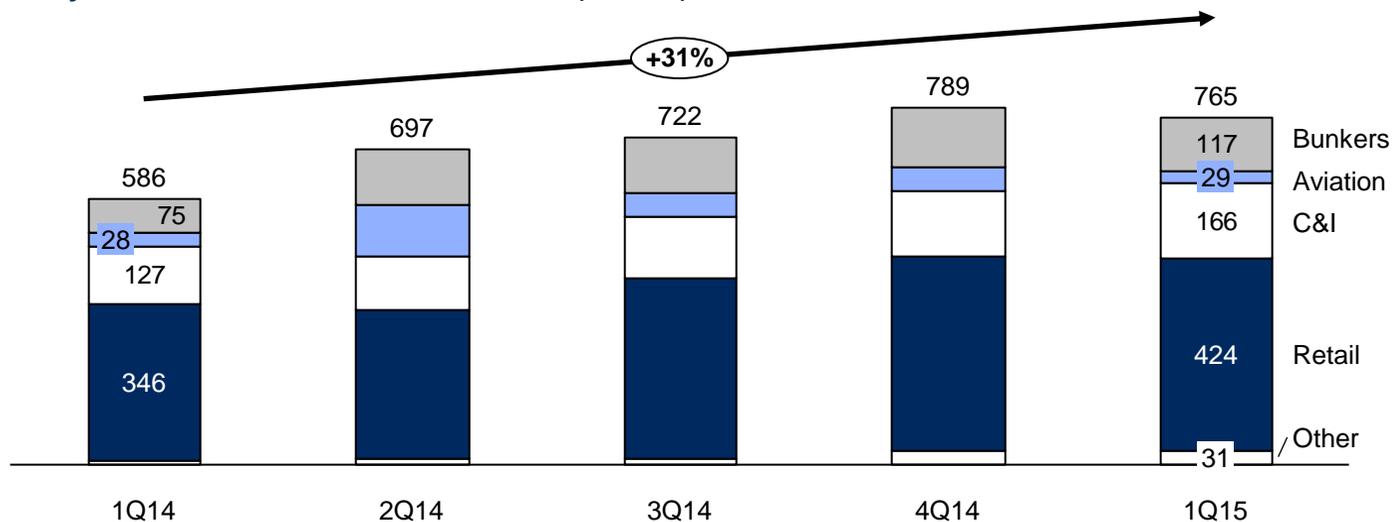


DOMESTIC MARKETING

Higher sales driven from heating gasoil, marine fuels and overall market share gains; seasonality of business reflected in 1Q profitability

FY	IFRS FINANCIAL STATEMENTS	1Q		
		2014	2015	Δ%
2014	€ MILLION			
KEY FINANCIALS - GREECE				
3,052	Volume (MT '000)	586	765	31%
2,228	Net Sales	444	412	-7%
39	Adjusted EBITDA*	2	4	125%
KEY INDICATORS				
1,716	Petrol Stations	1,794	1,692	-6%
13	EBITDA (€/MT)	3	5	72%
2	EBITDA margin (%)	0	1	-

Quarterly sales Volumes – market breakdown (MT'000)

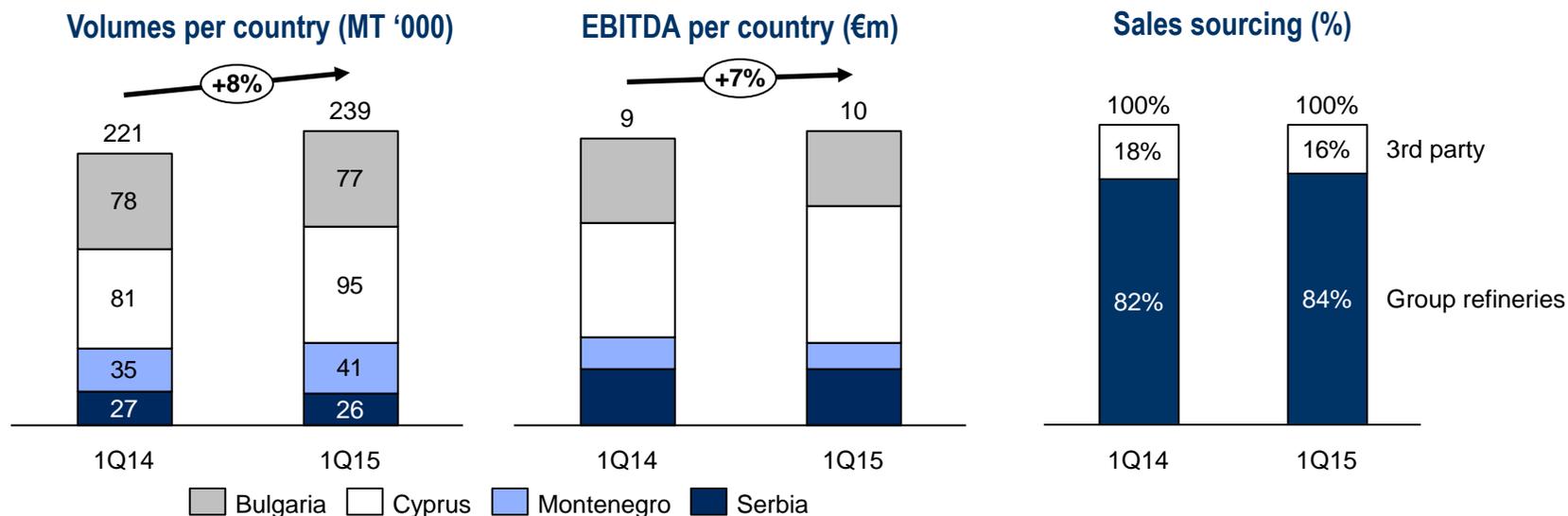


(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

Lower price levels (Platt's effect) resulted in higher demand in most markets

FY	IFRS FINANCIAL STATEMENTS	1Q		
		2014	2015	Δ%
2014	€ MILLION			
KEY FINANCIALS - INTERNATIONAL				
1,079	Volume (MT '000)	221	238	8%
992	Net Sales	214	177	-17%
51	Adjusted EBITDA*	9	10	7%
KEY INDICATORS				
261	Petrol Stations	256	262	2%
47	EBITDA (€/MT)	41	40	-1%
5	EBITDA margin (%)	4	5	-



(*) Calculated as Reported less non-operating items

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- **Power & Gas**

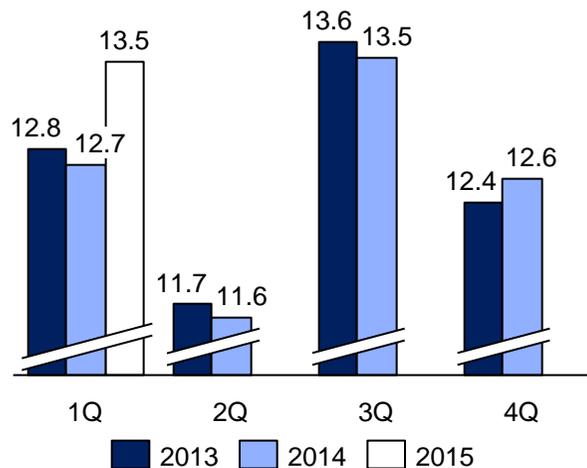
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POWER GENERATION: 50% stake in Elpedison

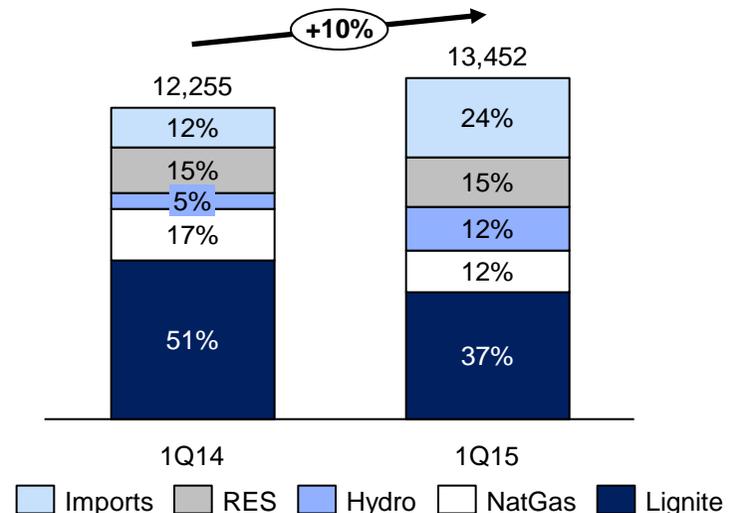
Profitability reflects transitional regulatory environment; Increased market demand covered from hydro and Imports

FY	FINANCIAL STATEMENTS	1Q		
		2014	2015	Δ%
2014	€ MILLION			
KEY FINANCIALS				
965	Net production (MWh '000)	292	182	-38%
213	Sales	57	37	-35%
51	EBITDA	14	-1	-
25	EBIT	7	-7	-

Power consumption (TWh)



System energy mix (TWh)



GAS: 35% stake in DEPA

Lower DEPA profitability on weak gas demand from power generators and industrial customers; 1Q contribution to Group Net Income of €10m

FY	FINANCIAL STATEMENTS	1Q		
		2014	2015	Δ%
2014	€ MILLION			
	KEY FINANCIALS			
2,958	Sales Volume (million NM ³)	950	748	-21%
126	EBITDA	56	45	-20%
83	Profit after tax	38	28	-26%
30	Included in ELPE Group results (35% Stake)*	13	10	-26%

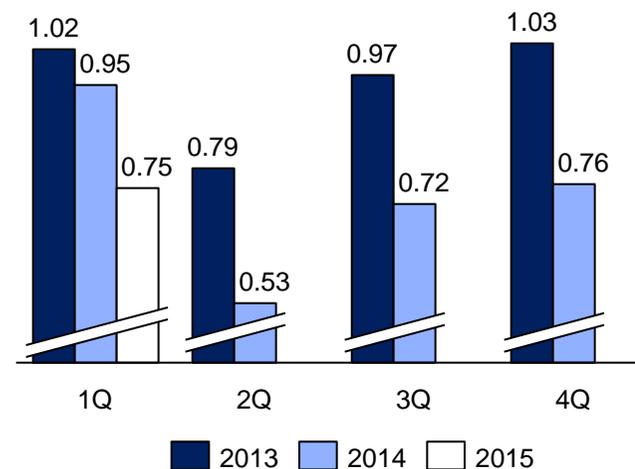
(*) Interim results based on unaudited management accounts

- Lower volumes to Power Producers & Industry only partially offset by higher EPA sales, driven by worse weather conditions

DESFA Privatisation process

- DG Comp approval remains final step for regulatory clearance

Volumes (billions of NM3)



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1Q 2015 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2014	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2014	2015	Δ %
9,478	Sales	2,076	1,879	(9%)
(9,334)	Cost of sales	(1,997)	(1,670)	16%
145	Gross profit	79	209	-
(440)	Selling, distribution and administrative expenses	(104)	(105)	(1%)
(4)	Exploration expenses	(0)	(0)	27%
11	Other operating (expenses) / income - net	2	4	73%
(289)	Operating profit (loss)	(23)	109	-
(215)	Finance costs - net	(53)	(50)	6%
(9)	Currency exchange gains /(losses)	1	(39)	-
28	Share of operating profit of associates*	15	8	(44%)
(485)	Profit before income tax	(60)	28	-
116	Income tax expense / (credit)	19	(11)	-
(369)	Profit for the period	(41)	17	-
3	Minority Interest	3	1	(58%)
(365)	Net Income (Loss)	(38)	18	-
(1.20)	Basic and diluted EPS (in €)	(0.12)	0.06	-
(84)	Reported EBITDA	25	155	-

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

1Q 2015 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	1Q	
		2014	2015
-84	Reported EBITDA	25	155
484	Inventory effect	22	49
17	One-offs	4	1
417	Adjusted EBITDA	51	205

1Q 2015 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1Q
€ MILLION	2014	2015
Non-current assets		
Tangible and Intangible assets	3,530	3,501
Investments in affiliated companies*	682	690
Other non-current assets	313	304
	4,526	4,495
Current assets		
Inventories	638	913
Trade and other receivables	708	780
Cash and cash equivalents	1,848	1,155
	3,194	2,848
Total assets	7,719	7,343
Shareholders equity	1,618	1,641
Minority interest	110	109
Total equity	1,729	1,750
Non- current liabilities		
Borrowings	1,812	2,047
Other non-current liabilities	162	162
	1,974	2,208
Current liabilities		
Trade and other payables	2,739	2,175
Borrowings	1,178	1,195
Other current liabilities	100	15
	4,017	3,385
Total liabilities	5,991	5,593
Total equity and liabilities	7,719	7,343

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

1Q 2015 FINANCIAL RESULTS

GROUP CASH FLOW

FY 2014	IFRS FINANCIAL STATEMENTS € MILLION	1Q	
		2014	2015
	Cash flows from operating activities		
876	Cash generated from operations	(586)	(765)
(23)	Income and other taxes paid	(2)	(15)
853	Net cash (used in) / generated from operating activities	(588)	(780)
	Cash flows from investing activities		
(136)	Purchase of property, plant and equipment & intangible assets	(25)	(17)
9	Interest received	2	2
(83)	Net cash used in investing activities	(23)	(15)
	Cash flows from financing activities		
(197)	Interest paid	(33)	(46)
(2)	Dividends paid	(0)	(64)
1,112	Proceeds from borrowings	81	216
(828)	Repayment of borrowings	(53)	(11)
85	Net cash generated from / (used in) financing activities	(5)	95
855	Net increase/(decrease) in cash & cash equivalents	(616)	(700)
960	Cash & cash equivalents at the beginning of the period	960	1,848
34	Exchange gains/(losses) on cash & cash equivalents	-	7
855	Net increase/(decrease) in cash & cash equivalents	(616)	(700)
1,848	Cash & cash equivalents at end of the period	344	1,155

1Q 2015 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2014	€ million, IFRS	1Q		
		2014	2015	Δ%
	Reported EBITDA			
-233	Refining, Supply & Trading	-1	123	-
76	Petrochemicals	17	19	12%
80	Marketing	10	14	37%
-77	Core Business	26	156	-
-6	Other (incl. E&P)	-1	-1	29%
-84	Total	25	155	-
73	Associates (Power & Gas) share attributable to Group	27	16	-42%
	Adjusted EBITDA (*)			
253	Refining, Supply & Trading	24	173	-
81	Petrochemicals	17	19	12%
90	Marketing	11	14	28%
423	Core Business	52	206	-
-6	Other (incl. E&P)	-1	-1	29%
417	Total	51	205	-
73	Associates (Power & Gas) share attributable to Group	27	16	-42%
	Adjusted EBIT (*)			
114	Refining, Supply & Trading	-7	141	-
37	Marketing	-2	2	-
69	Petrochemicals	14	16	20%
220	Core Business	5	159	-
-9	Other (incl. E&P)	-1	-1	28%
211	Total	3	158	-
28	Associates (Power & Gas) share attributable to Group (adjusted)	15	8	-44%

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

1Q 2015 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2014	€ million, IFRS	1Q		
		2014	2015	Δ%
	Volumes (MT'000)			
13,538	Refining, Supply & Trading	2,790	3,616	30%
236	Petrochemicals	60	60	0%
4,131	Marketing	807	1,004	24%
17,905	Total - Core Business	3,657	4,680	28%
	Sales			
8,818	Refining, Supply & Trading	1,929	1,737	-10%
322	Petrochemicals	80	71	-12%
3,220	Marketing	658	590	-10%
12,361	Core Business	2,667	2,398	-10%
-2,882	Intersegment & other	-591	-518	12%
9,478	Total	2,077	1,879	-9%
	Capital Employed			
1,344	Refining, Supply & Trading	2,710	2,724	0%
657	Marketing	886	670	-24%
164	Petrochemicals	138	174	26%
2,165	Core Business	3,734	3,568	-4%
682	Associates (Power & Gas)	708	690	-3%
23	Other (incl. E&P)	63	-422	-
2,870	Total	4,505	3,836	-15%

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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).