



**HELLENIC  
PETROLEUM**



## **2016 3Q Results Presentation**

Athens, 10 November 2016



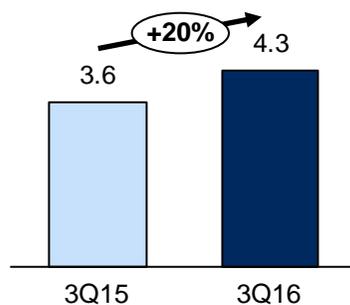
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  - Industry Environment
  - Group Results Overview
  - Business Units Performance
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## 3Q16 KEY HIGHLIGHTS

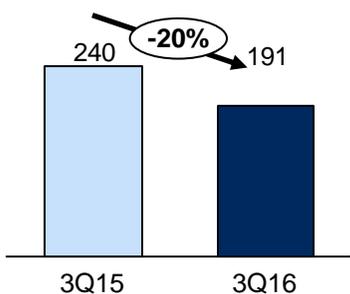
- 3Q16 Adj. EBITDA at **€191m** (€240m LY) and Adj. Net Income at **€75m** (€111 LY):
  - Weaker benchmark refining margins
  - Strong operational performance, with high refinery utilisation both q-o-q and y-o-y leading to highest ever quarterly refining sales and exports
- IFRS reported Net Income at €80m in 3Q16 (€38m LY), leading 9M16 to €184m
- Positive cashflow and strengthening of balance sheet:
  - 3Q operating cashflow (Adj. EBITDA – Capex) at **€158m**, with 9M16 at **€435m**
  - Net Debt at €1.8bn (9M15 €2.4bn)
- New €375m 5-year Eurobond at 4.875%, combined with tender offer of 2017 notes, further de-risk balance sheet and reduce funding cost
- DESFA transaction long-stop date extended to 30 November 2016

# 3Q16 GROUP KEY FINANCIALS

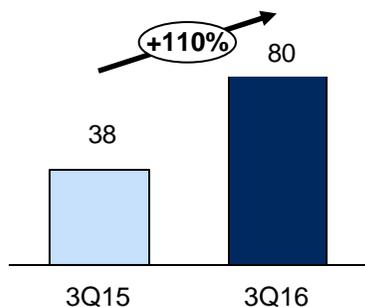
## Refining sales volumes (m MT)



## Adj. EBITDA (€m)



## IFRS Net Income (€m)



FY 2015	€ million, IFRS	3Q			9M		
		2015	2016	Δ%	2015	2016	Δ%
	<b>Income Statement</b>						
14,258	Sales Volume (MT'000) - Refining	3,622	4,339	20%	10,187	11,788	16%
4,672	Sales Volume (MT'000) - Marketing	1,349	1,351	0%	3,462	3,466	0%
7,303	Net Sales	1,836	1,867	2%	5,500	4,807	-13%
	<b>Segmental EBITDA</b>						
561	- Refining, Supply & Trading	166	124	-25%	417	368	-12%
93	- Petrochemicals	26	25	-4%	68	75	11%
107	- Marketing	47	44	-7%	90	80	-10%
-2	- Other	1	-1	-	0	-5	-
758	<b>Adjusted EBITDA *</b>	240	191	-20%	575	517	-10%
22	Share of operating profit of associates **	9	10	20%	20	23	16%
581	<b>Adjusted EBIT * (including Associates)</b>	198	150	-24%	450	385	-14%
-201	Finance costs - net	-53	-51	3%	-153	-150	2%
268	<b>Adjusted Net Income *</b>	111	75	-32%	203	183	-10%
444	IFRS Reported EBITDA	115	199	74%	413	533	29%
45	<b>IFRS Reported Net Income</b>	38	80	-	105	184	76%
	<b>Balance Sheet / Cash Flow</b>						
2,913	Capital Employed				4,241	3,775	-11%
1,122	Net Debt				2,409	1,781	-26%
165	Capital Expenditure	52	33	-37%	131	82	-38%

(\*) 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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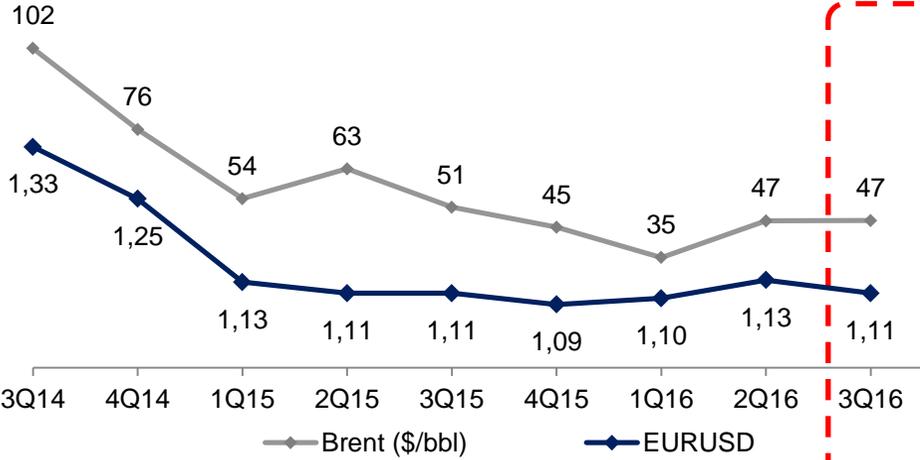


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# INDUSTRY ENVIRONMENT

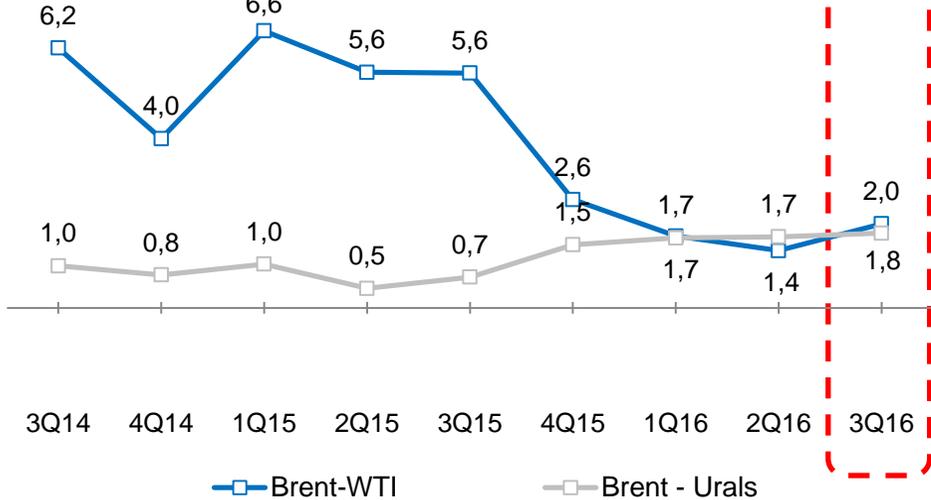
Stable crude oil prices; further widening of B-U spread q-o-q

ICE Brent and EUR/USD (quarter average)



- Market expectations kept Brent prices unchanged q-o-q
- EUR/USD at \$1.11 driven by monetary policy considerations

Crude differentials (\$/bbl)

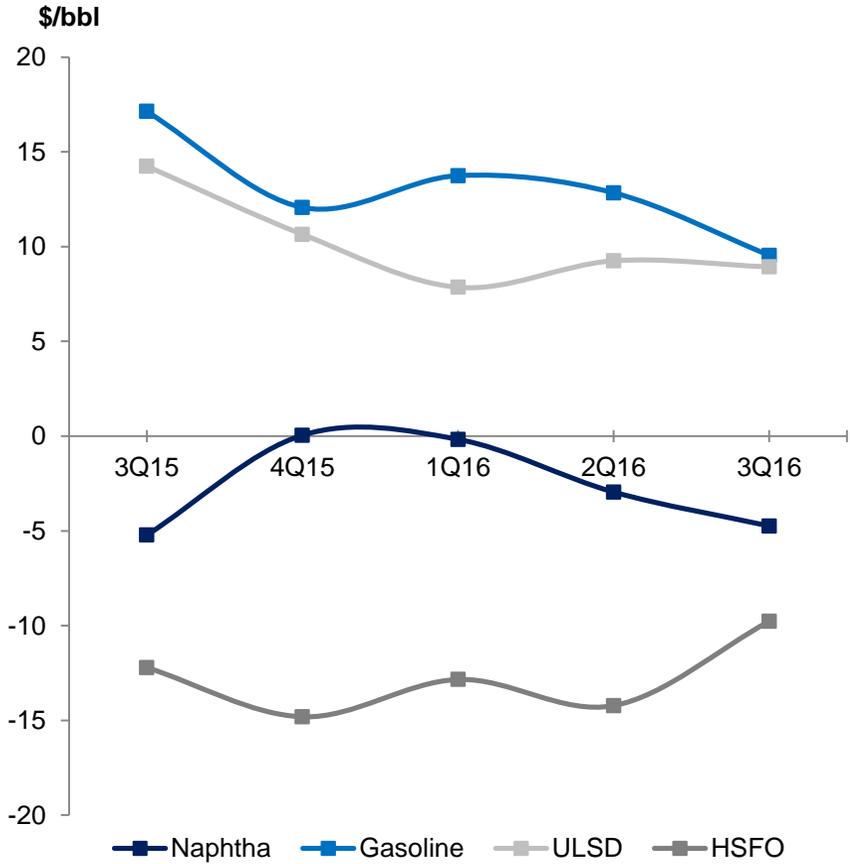


- Brent – WTI spread at \$2/bbl area
- B-U spread at \$1.8/bbl, as Iran exports to Med increase

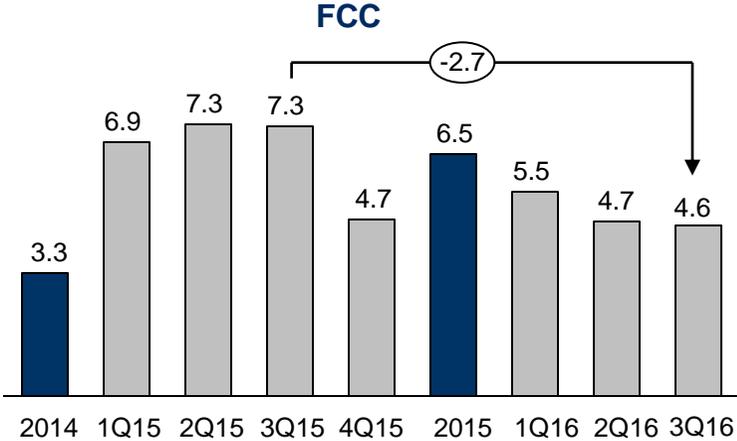
# INDUSTRY ENVIRONMENT

Crude spreads only partly offset product cracks weakness, leading to lower benchmark margins; diesel at similar levels q-o-q

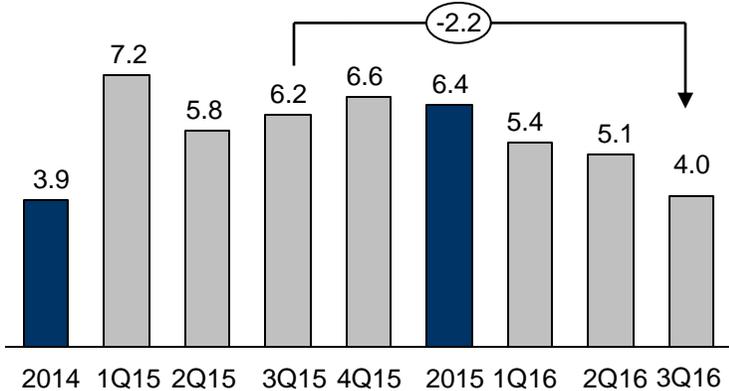
Product Cracks\* (\$/bbl)



Med benchmark margins\*\* (\$/bbl)



Hydrocracking & FXC



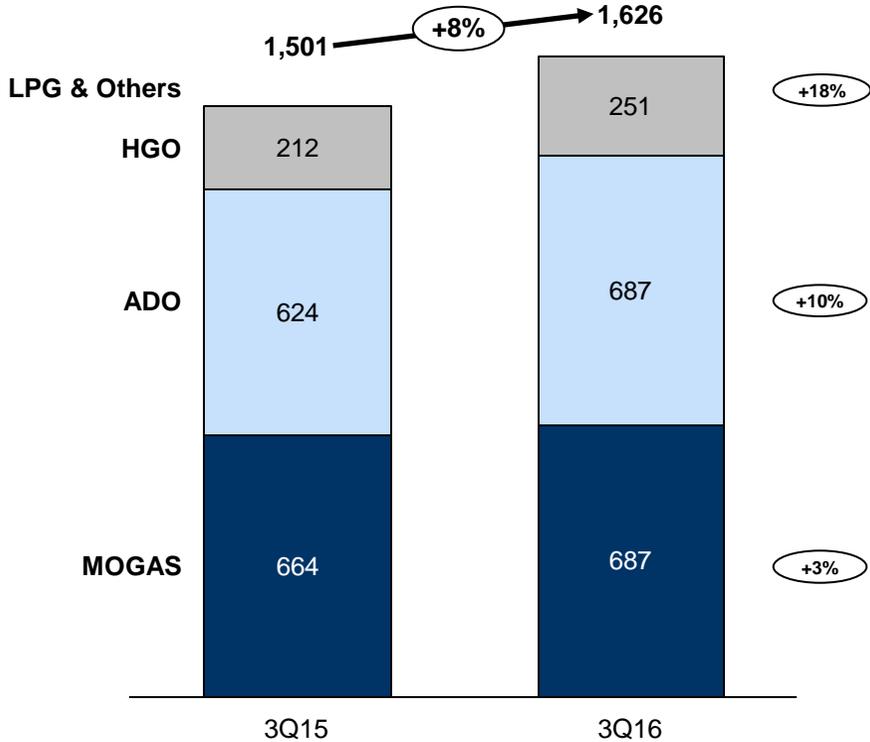
(\*) Brent based.

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

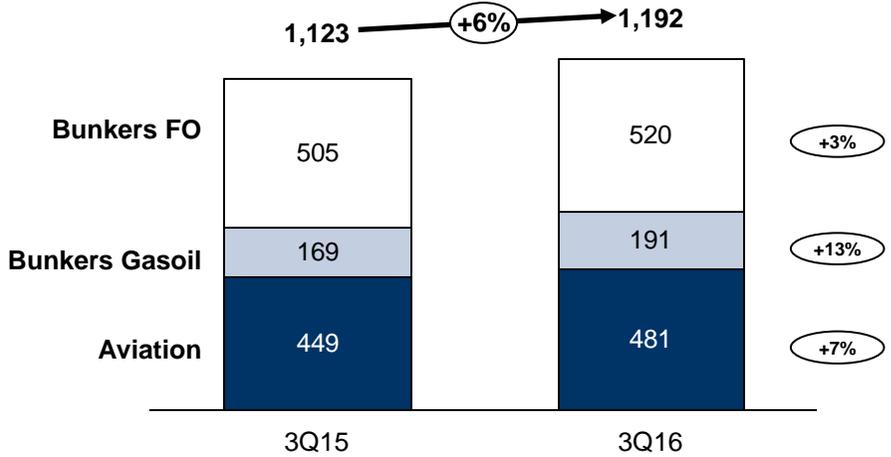
# DOMESTIC MARKET ENVIRONMENT

Autofuels demand higher, as 3Q15 includes capital controls impact; stronger tourism supports aviation and bunkering markets

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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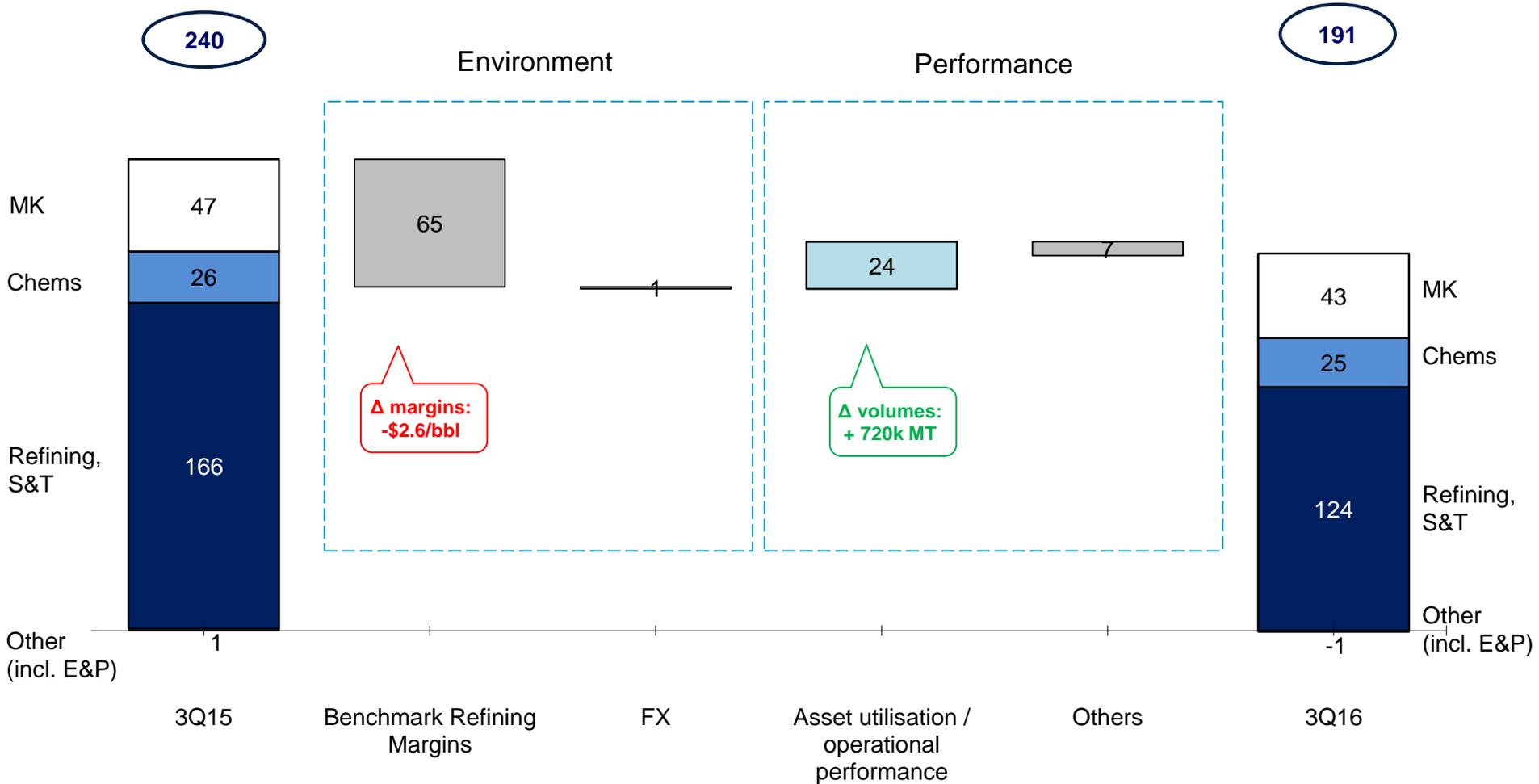


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# CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 3Q 2016

Strong operational performance and higher export volume partly offset significant reduction in benchmark margins

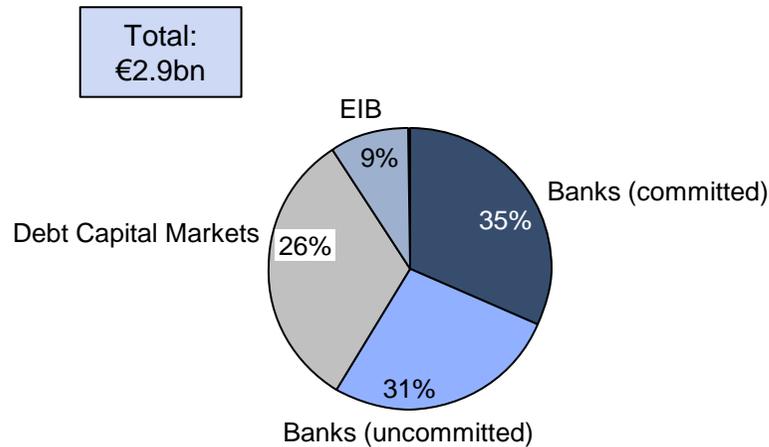
Adjusted EBITDA causal track 3Q16 vs 3Q15 (€m)



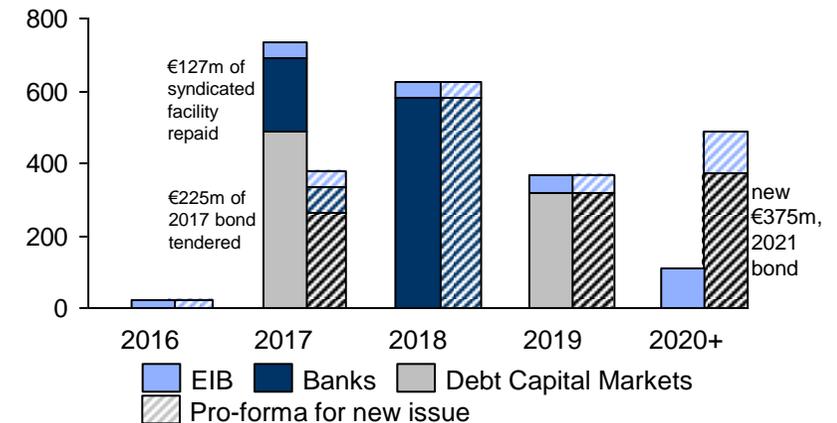
# CREDIT FACILITIES - LIQUIDITY

Successfully issued a 5-year €375m bond at 4.875% used to retire €225m of 2017 notes (tender process) and €127m of bank debt; improved balance sheet and lower funding costs

Gross Debt overview\* (%)



3Q16\* Term Credit Lines Maturity Profile



- Implementation of strategic plan to improve capital structure and liquidity profile
- > € 200m of 2017 bondholders switching to new issue, retaining exposure to the credit and significant “new money” investors oversubscription enabled tightening yield lower than initial price talk and upsizing of issue
- New issue priced significantly lower than retiring 2017 notes, with annualized interest cost benefit from refinancing at €15m
- Extended average maturity of committed facilities and increased debt capacity headroom

(\*) Pro-forma for Oct '21 bond issue

# Update on Financial Strategy

## Balance sheet de-risking and optimisation to improve returns

### 1 Funding

- Current business model assumes Net Debt of €1.5-2.0bn depending on prices
- Gearing ratio targets to be maintained for monitoring and compliance purposes
- Net debt / Adj. EBITDA target of 2.0-2.5x<sup>(1)</sup>
- Target weighted average life of debt of > 3 years, with c.50% of net debt issued in capital markets

### 2 Liquidity

- Maintain liquidity at c.20% of gross debt (depending on supply market conditions)
- Reduction of negative cost of carry
- Continue to utilise international banking system for operational and risk management purposes

### 3 Capex/Divestments

- Recently upgraded refineries allow normalisation of capex to c. €100-150m p.a.
- Proceeds from material divestments to reduce debt

### 4 Working capital

- De-risk working capital position and increase optionality
- Explore market opportunities to improve cash flows and optimise costs/impact of asset conversion cycle (e.g. contango trades and securitisation)

### 5 Dividends

- No distribution paid in 2016
- Plan to resume distribution in line with statutory framework and performance

(1) Proforma leverage excl. the carrying value of Investments in Associates from Net Debt.

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# DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Higher mechanical availability, operational performance and improved crude pricing drive positive results

FY 2015	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2015	2016	Δ%	2015	2016	Δ%
	<b>KEY FINANCIALS - GREECE</b>						
14,242	Sales Volume (MT '000)	3,625	4,339	20%	10,187	11,788	16%
12,790	Net Production (MT '000)	3,379	3,933	16%	9,053	11,125	23%
6,321	Net Sales	1,526	1,593	4%	4,791	4,108	-14%
555	Adjusted EBITDA *	163	121	-26%	412	362	-12%
135	Capex	47	24	-50%	115	61	-47%
	<b><u>KPIs</u></b>						
52	Average Brent Price (\$/bbl)	51	47	-8%	56	43	-23%
1.11	Average €/ \$ Rate (€1 =)	1.11	1.11	0%	1.12	1.12	0%
5.9	HP system benchmark margin \$/bbl (**)	6.4	3.9	-39%	6.2	4.3	-31%
10.8	Realised margin \$/bbl (***)	12.3	8.3	-33%	10.9	9.0	-18%

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

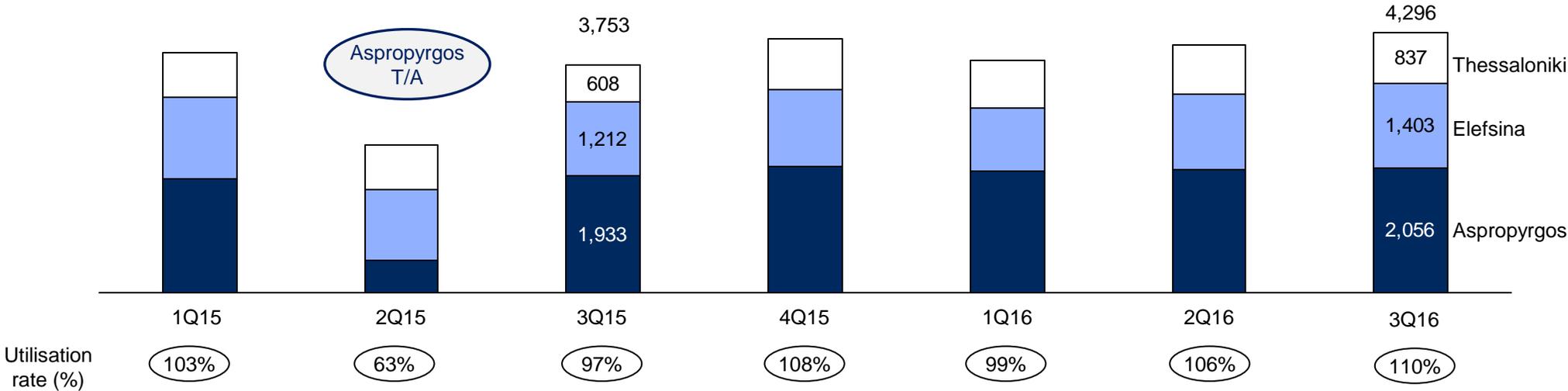
(\*\*) System benchmark weighted on feed

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

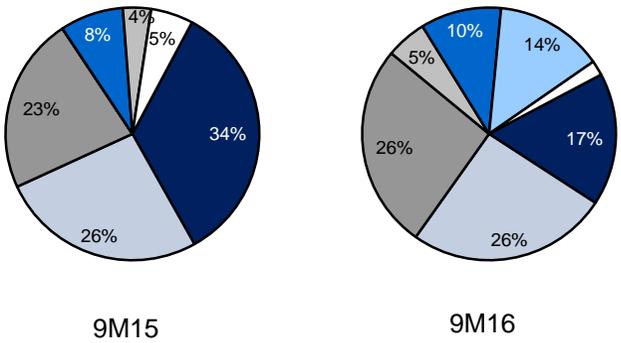
# DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Record production, as all Group refineries increased utilisation; further diversification of crude mix

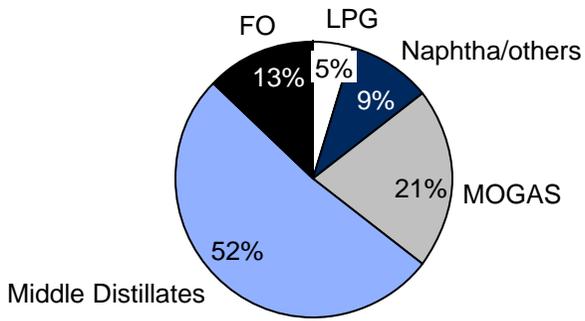
Gross Production by refinery (MT'000)



9M Main crude sourcing (excl. other feedstock) - (%)



3Q16 Refineries yield (%)



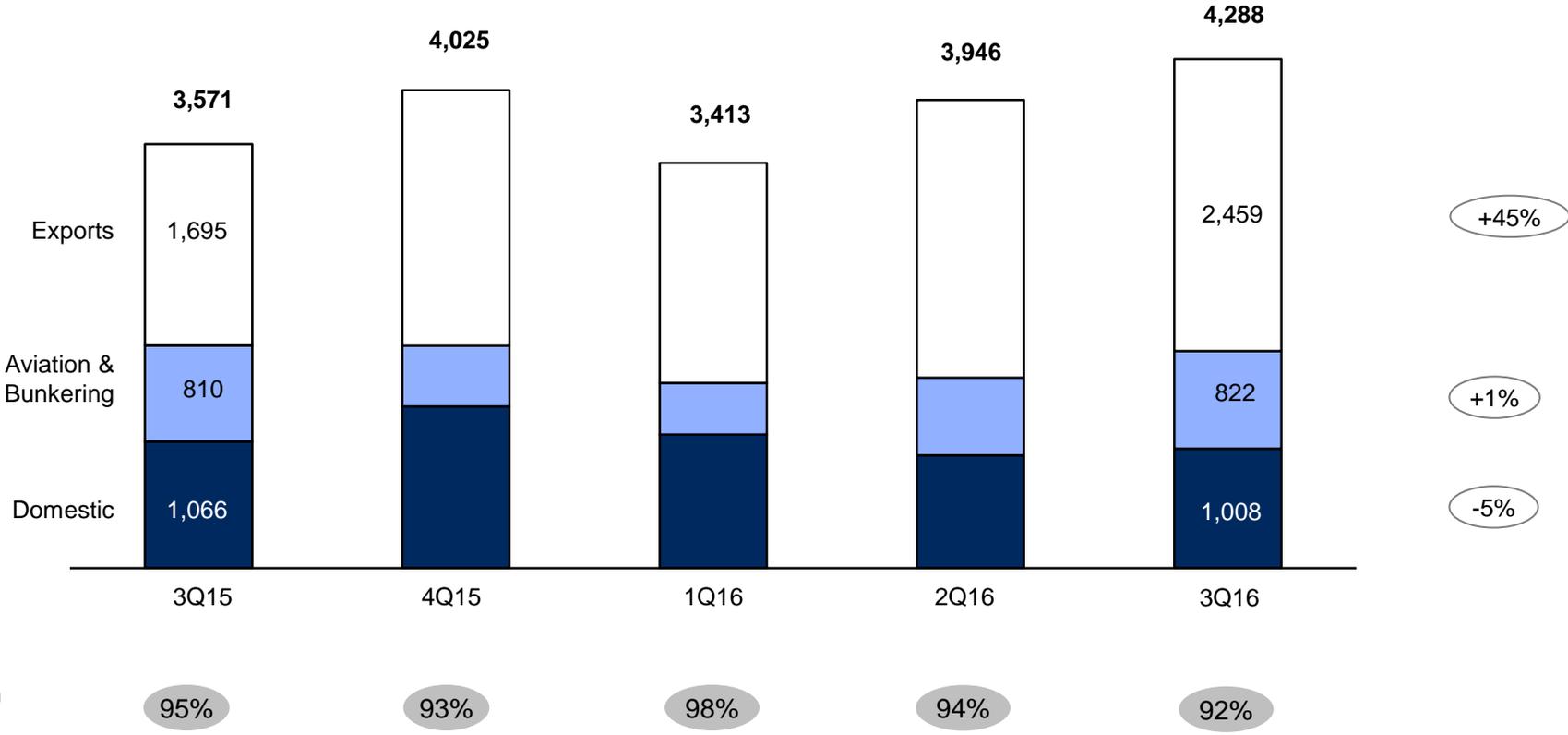
■ Urals ■ Iraq ■ CPC ■ Saudi ■ Egypt ■ Iran ■ Other

# DOMESTIC REFINING, SUPPLY & TRADING – SALES

Higher runs combined with domestic market demand led to highest ever quarterly sales and exports

Sales\* by market (MT'000)

Δ% vs  
3Q15

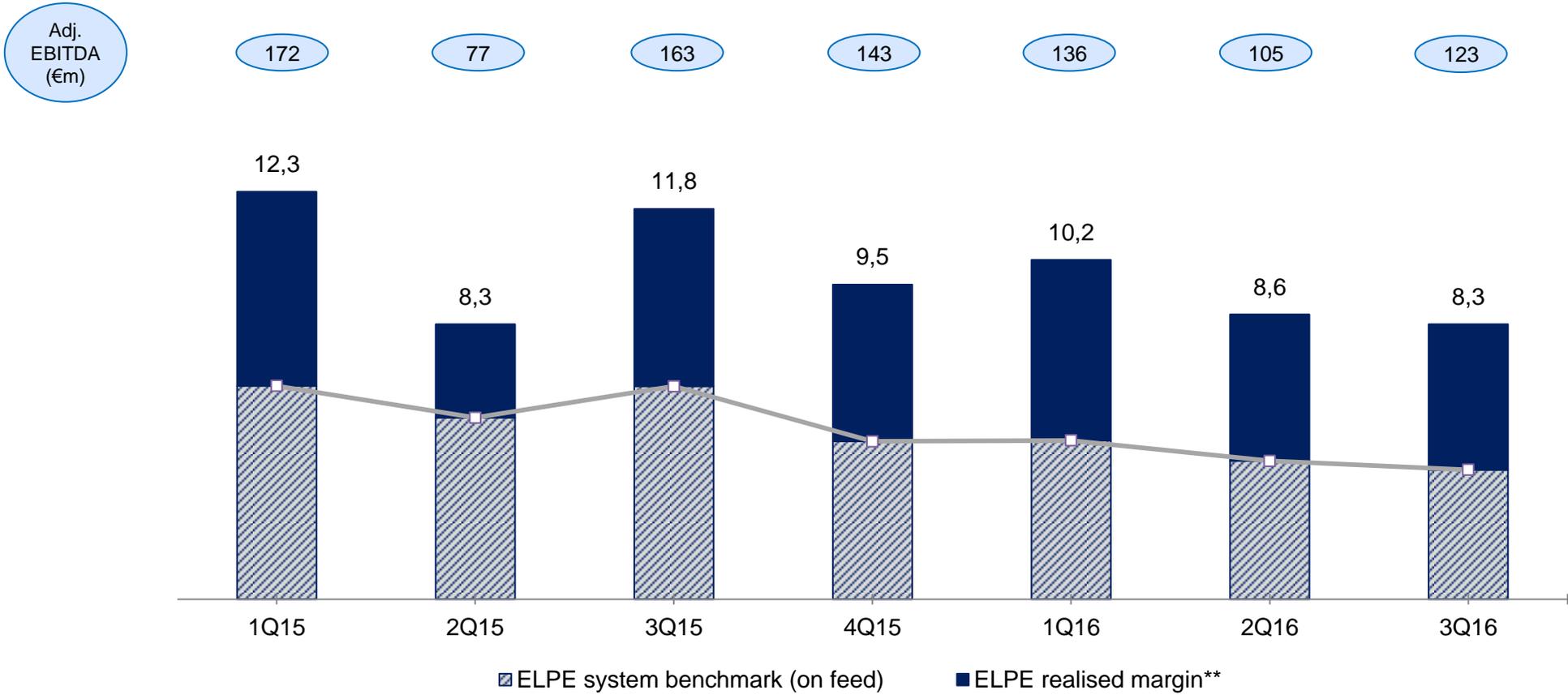


(\* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

# DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED REFINING

Consistent refining overperformance; sales mix (domestic vs exports) reflected in realised margin

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



(\* ) System benchmark calculated using actual crude feed weights

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

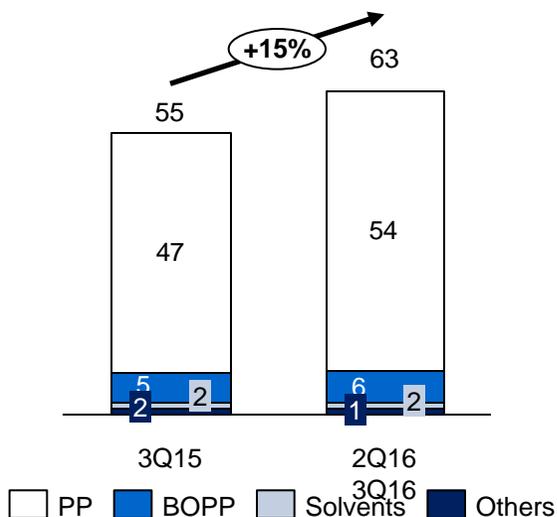
# PETROCHEMICALS

Higher PP production and sales maintain strong profitability levels, despite weaker benchmark margins

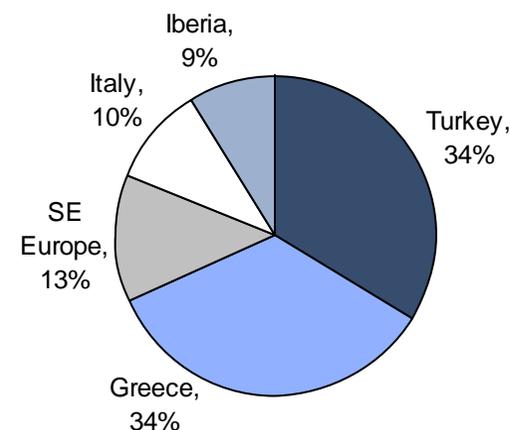
FY 2015	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2015	2016	Δ%	2015	2016	Δ%
	<b>KEY FINANCIALS*</b>						
221	Volume (MT '000)	55	63	15%	161	192	19%
263	Net Sales	69	62	-10%	200	188	-6%
93	Adjusted EBITDA**	26	25	-4%	68	75	11%
	<b>KEY INDICATORS</b>						
421	EBITDA (€/MT)	484	403	-17%	422	392	-7%
35	EBITDA margin (%)	38	41	6%	34	40	17%

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

Sales volumes (MT '000)



Sales breakdown by destination 3Q16 (%)



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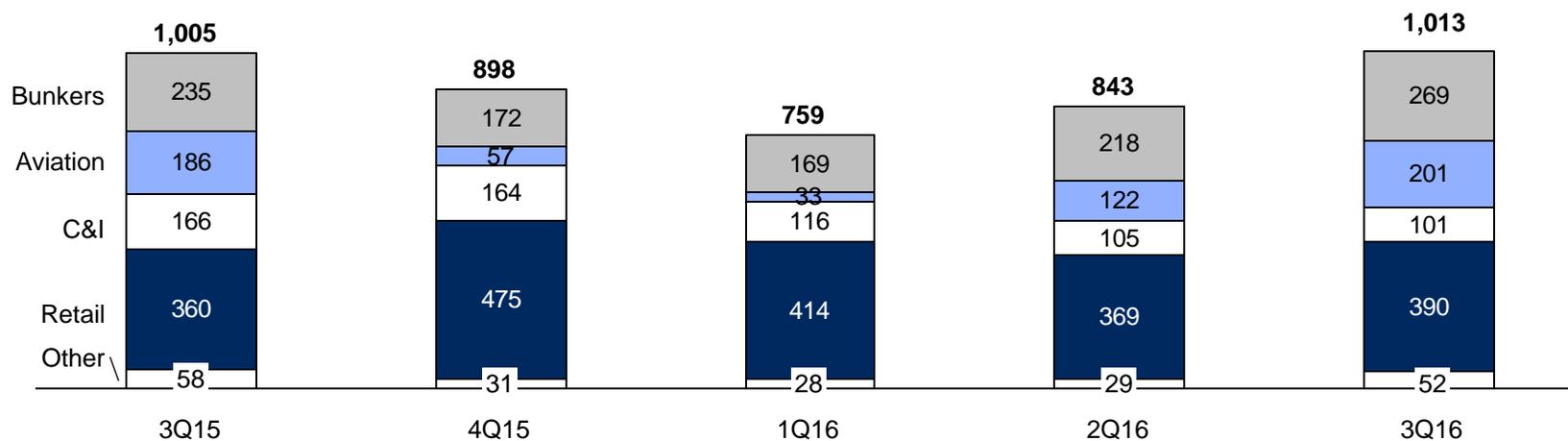


# DOMESTIC MARKETING

Higher sales volume offset by aviation pricing model effect

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2015	2016	Δ%	2015	2016	Δ%
2015	€ MILLION						
	<b>KEY FINANCIALS - GREECE</b>						
3,494	Volume (MT '000)	1,005	1,013	1%	2,596	2,616	1%
1,853	Net Sales	531	477	-10%	1,449	1,133	-22%
47	Adjusted EBITDA*	27	26	-5%	45	38	-13%
	<b>KEY INDICATORS</b>						
1,709	Petrol Stations				1,712	1,735	1%
14	EBITDA (€/MT)	27	25	-6%	17	15	-14%
2.5	EBITDA margin (%)	5.1	5.4	6%	3.1	3.4	11%

## Sales Volumes (MT'000)



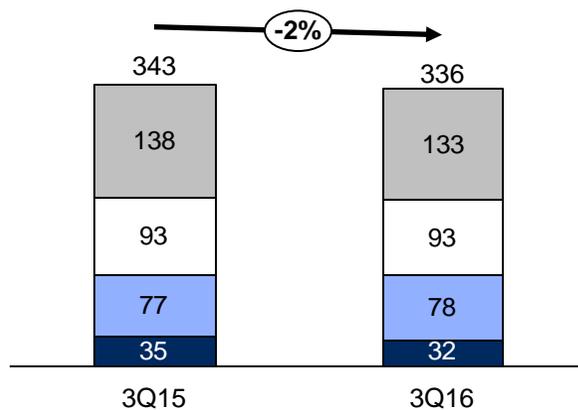
(\*) Calculated as Reported less non-operating items

# INTERNATIONAL MARKETING

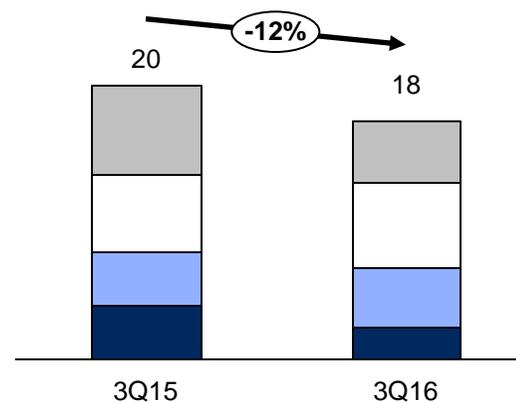
Lower wholesale volumes and weaker margins in certain markets offset improved retail sales

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2015	2016	Δ%	2015	2016	Δ%
2015	€ MILLION						
<b>KEY FINANCIALS - INTERNATIONAL</b>							
1,178	Volume (MT '000)	344	338	-2%	866	850	-2%
860	Net Sales	236	221	-6%	623	544	-13%
59	Adjusted EBITDA*	20	18	-12%	45	42	-7%
<b>KEY INDICATORS</b>							
268	Petrol Stations				266	275	3%
50	EBITDA (€/MT)	59	53	-10%	52	49	-6%
6.9	EBITDA margin (%)	8.6	8.1	-6%	7.2	7.7	6%

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**

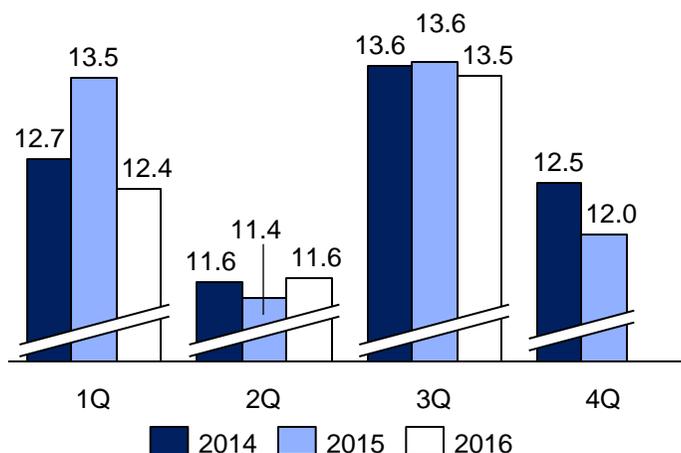
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# POWER GENERATION: 50% stake in Elpedison

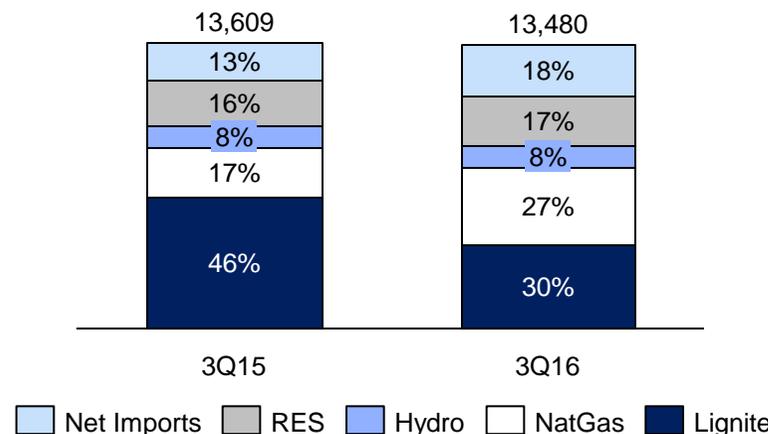
Higher runs at ELPEDISON plants on lower NG prices support operating performance, while implementation of temporary flexibility remuneration framework (effect from May) covers capacity fixed costs

FY	FINANCIAL STATEMENTS	3Q			9M		
		2015	2016	Δ%	2015	2016	Δ%
2015	€ MILLION						
	<b>KEY FINANCIALS</b>						
1,143	Net production (MWh '000)	299	698	-	552	1,747	-
181	Sales	46	85	85%	111	218	96%
18	EBITDA	0	16	-	(1)	29	-
(9)	EBIT	(7)	9	-	(21)	8	-

Power consumption (TWh)



System energy mix (TWh)



# GAS: 35% stake in DEPA

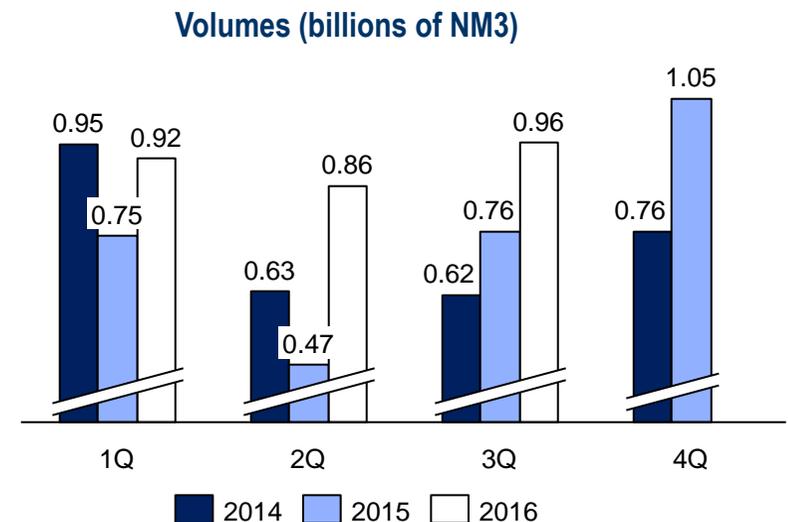
DEPA contribution higher vs LY on increased sales volumes to Power Generators & lower NG price

FY	FINANCIAL STATEMENTS	3Q			9M		
		2015	2016	Δ%	2015	2016	Δ%
2015	€ MILLION						
	<b>KEY FINANCIALS</b>						
3,024	Sales Volume (million NM <sup>3</sup> )	759	955	26%	1,976	2,726	38%
141	EBITDA	32	48	50%	104	169	63%
66	Profit after tax	14	26	95%	49	60	21%
23	Included in ELPE Group results (35% Stake)	5	9	95%	17	21	21%

- Significantly higher volumes to power generators (+43% vs LY), drive sales and profitability
- Sales to EPAs also higher (+5%), while industrial customers volumes declined (-14%)

## DESFA Privatisation process

- SPA long stop date extended to 30 Nov 2016



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# 3Q 2016 FINANCIAL RESULTS

## GROUP PROFIT & LOSS ACCOUNT

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2015	2016	Δ %	2015	2016	Δ %
7,303	Sales	1,836	1,867	2%	5,500	4,807	(13%)
(6,608)	Cost of sales	(1,656)	(1,622)	2%	(4,907)	(4,139)	16%
<b>695</b>	<b>Gross profit</b>	<b>180</b>	<b>246</b>	<b>37%</b>	<b>593</b>	<b>668</b>	<b>13%</b>
(458)	Selling, distribution and administrative expenses	(120)	(97)	19%	(336)	(304)	9%
(1)	Exploration expenses	(0)	(0)	81%	(1)	(2)	-
9	Other operating (expenses) / income - net	4	(1)	-	12	16	33%
<b>245</b>	<b>Operating profit (loss)</b>	<b>64</b>	<b>148</b>	<b>-</b>	<b>269</b>	<b>378</b>	<b>41%</b>
(201)	Finance costs - net	(53)	(51)	3%	(153)	(150)	2%
(27)	Currency exchange gains /(losses)	3	2	(31%)	(17)	13	-
22	Share of operating profit of associates*	9	10	20%	20	13	(35%)
<b>39</b>	<b>Profit before income tax</b>	<b>23</b>	<b>109</b>	<b>-</b>	<b>118</b>	<b>254</b>	<b>-</b>
6	Income tax expense / (credit)	16	(29)	-	(13)	(70)	-
<b>45</b>	<b>Profit for the period</b>	<b>38</b>	<b>80</b>	<b>-</b>	<b>105</b>	<b>184</b>	<b>76%</b>
2	Minority Interest	(0)	(2)	-	0	1	-
<b>47</b>	<b>Net Income (Loss)</b>	<b>38</b>	<b>78</b>	<b>-</b>	<b>105</b>	<b>185</b>	<b>77%</b>
<b>0.15</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.56</b>	<b>0.26</b>	<b>(54%)</b>	<b>0.34</b>	<b>0.60</b>	<b>77%</b>
<b>444</b>	<b>Reported EBITDA</b>	<b>114</b>	<b>199</b>	<b>74%</b>	<b>413</b>	<b>533</b>	<b>29%</b>

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

## 3Q 2016 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	3Q		9M	
		2015	2016	2015	2016
444	<b>Reported EBITDA</b>	115	199	413	533
301	Inventory effect - Loss/(Gain)	125	-11	153	-20
13	One-offs	1	3	8	5
<b>758</b>	<b>Adjusted EBITDA</b>	<b>240</b>	<b>191</b>	<b>575</b>	<b>517</b>

# 3Q 2016 FINANCIAL RESULTS

## GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	9M
€ MILLION	2015	2016
<b>Non-current assets</b>		
Tangible and Intangible assets	3,502	3,420
Investments in affiliated companies*	679	685
Other non-current assets	325	253
	<b>4,506</b>	<b>4,358</b>
<b>Current assets</b>		
Inventories	662	728
Trade and other receivables	752	776
Derivative financial instruments	-	9
Cash and cash equivalents	2,108	1,131
	<b>3,523</b>	<b>2,643</b>
<b>Total assets</b>	<b>8,029</b>	<b>7,001</b>
Shareholders equity	1,684	1,888
Minority interest	106	105
<b>Total equity</b>	<b>1,790</b>	<b>1,992</b>
<b>Non-current liabilities</b>		
Borrowings	1,598	1,309
Other non-current liabilities	170	400
	<b>1,768</b>	<b>1,708</b>
<b>Current liabilities</b>		
Trade and other payables	2,830	1,688
Borrowings	1,633	1,605
Other current liabilities	7	7
	<b>4,471</b>	<b>3,300</b>
<b>Total liabilities</b>	<b>6,238</b>	<b>5,008</b>
<b>Total equity and liabilities</b>	<b>8,029</b>	<b>7,001</b>

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

# 3Q 2016 FINANCIAL RESULTS

## GROUP CASH FLOW

FY 2015	IFRS FINANCIAL STATEMENTS € MILLION	9M	
		2015	2016
	<b>Cash flows from operating activities</b>		
495	Cash generated from operations	(893)	(427)
(35)	Income and other taxes paid	(29)	(9)
<b>460</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>(923)</b>	<b>(436)</b>
	<b>Cash flows from investing activities</b>		
(165)	Purchase of property, plant and equipment & intangible assets	(131)	(82)
1	Sale of property, plant and equipment & intangible assets	-	1
(1)	Expenses paid relating to share capital increase of subsidiary	-	-
1	Grants received	-	-
9	Interest received	7	4
18	Dividends received	18	1
1	Proceeds from disposal of available for sale financial assets	1	-
<b>(136)</b>	<b>Net cash used in investing activities</b>	<b>(105)</b>	<b>(76)</b>
	<b>Cash flows from financing activities</b>		
(201)	Interest paid	(142)	(140)
(67)	Dividends paid	(66)	(1)
421	Proceeds from borrowings	401	276
(227)	Repayment of borrowings	(221)	(603)
<b>(74)</b>	<b>Net cash generated from / (used in ) financing activities</b>	<b>(28)</b>	<b>(469)</b>
<b>250</b>	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(1,056)</b>	<b>(981)</b>
<b>1,848</b>	<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>1,848</b>	<b>2,108</b>
10	Exchange gains/(losses) on cash & cash equivalents	2	2
250	Net increase/(decrease) in cash & cash equivalents	(1,056)	(981)
<b>2,108</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>793</b>	<b>1,130</b>

# 3Q 2016 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – I

FY 2015	€ million, IFRS	3Q			9M		
		2015	2016	Δ%	2015	2016	Δ%
	<b>Reported EBITDA</b>						
256	Refining, Supply & Trading	40	131	-	257	389	51%
93	Petrochemicals	26	25	-4%	68	75	11%
105	Marketing	47	44	-7%	89	81	-9%
454	<b>Core Business</b>	114	201	76%	413	544	32%
-9	Other (incl. E&P)	0	-1	-	0	-11	-
444	<b>Total</b>	114	199	74%	413	533	29%
58	<b>Associates (Power &amp; Gas) share attributable to Group</b>	11	25	-	36	74	-
	<b>Adjusted EBITDA (*)</b>						
561	Refining, Supply & Trading	166	124	-25%	417	368	-12%
93	Petrochemicals	26	25	-4%	68	75	11%
107	Marketing	47	44	-7%	90	80	-10%
760	<b>Core Business</b>	239	193	-19%	575	523	-9%
-2	Other (incl. E&P)	0	-1	-	0	-5	-
758	<b>Total</b>	240	191	-20%	575	517	-10%
58	<b>Associates (Power &amp; Gas) share attributable to Group</b>	11	25	-	36	63	77%
	<b>Adjusted EBIT (*)</b>						
421	Refining, Supply & Trading	130	85	-35%	318	251	-21%
84	Petrochemicals	24	24	-2%	61	70	16%
58	Marketing	35	32	-7%	53	47	-11%
563	<b>Core Business</b>	189	141	-25%	431	368	-15%
-4	Other (incl. E&P)	0	-1	-	-1	-6	-
559	<b>Total</b>	189	140	-26%	430	362	-16%
22	<b>Associates (Power &amp; Gas) share attributable to Group (adjusted)</b>	9	10	20%	20	23	16%

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

# 3Q 2016 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – II

FY 2015	€ million, IFRS	3Q			9M		
		2015	2016	Δ%	2015	2016	Δ%
	<b>Volumes (M/T'000)</b>						
14,258	Refining, Supply & Trading	3,623	4,339	20%	10,188	11,788	16%
221	Petrochemicals	55	63	15%	161	192	19%
4,672	Marketing	1,349	1,351	0%	3,462	3,466	0%
19,151	<b>Total - Core Business</b>	<b>5,026</b>	<b>5,753</b>	<b>14%</b>	<b>13,811</b>	<b>15,446</b>	<b>12%</b>
	<b>Sales</b>						
6,644	Refining, Supply & Trading	1,619	1,605	-1%	5,031	4,134	-18%
263	Petrochemicals	69	62	-10%	200	188	-6%
2,712	Marketing	767	699	-9%	2,072	1,677	-19%
9,620	<b>Core Business</b>	<b>2,455</b>	<b>2,366</b>	<b>-4%</b>	<b>7,303</b>	<b>5,999</b>	<b>-18%</b>
-2,317	Intersegment & other	-619	-498	20%	-1,803	-1,192	34%
7,303	<b>Total</b>	<b>1,836</b>	<b>1,867</b>	<b>2%</b>	<b>5,500</b>	<b>4,807</b>	<b>-13%</b>
	<b>Capital Employed</b>						
1,164	Refining, Supply & Trading				2,550	2,060	-19%
838	Marketing				818	738	-10%
144	Petrochemicals				148	118	-20%
2,146	<b>Core Business</b>				<b>3,516</b>	<b>2,917</b>	<b>-17%</b>
679	Associates (Power & Gas)				684	685	0%
88	Other (incl. E&P)				41	174	-
2,913	<b>Total</b>				<b>4,241</b>	<b>3,775</b>	<b>-11%</b>

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- **Q&A**

# DISCLAIMER

## Forward looking statements

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

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