



**HELLENIC
PETROLEUM**



2014 3Q Results Presentation

Athens, 10 November 2014

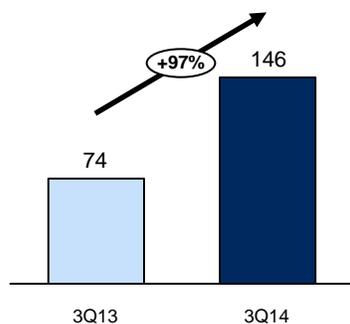
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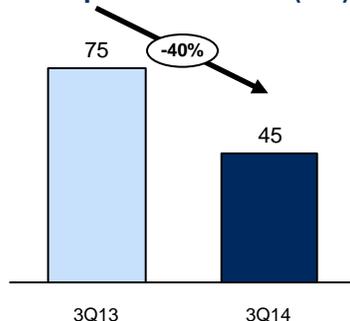
- **Executive Summary**
 - Industry Environment
 - Group Results Overview
 - Business Units Performance
 - Financial Results
 - Q&A

3Q14 GROUP KEY FINANCIALS

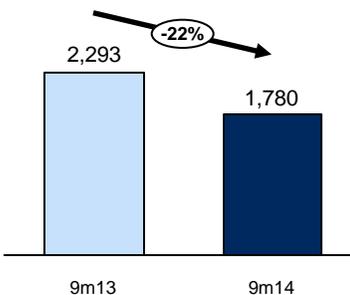
Adj. EBITDA (€m)



Reported EBITDA (€m)



Net Debt (€m)



| FY 2013 | € million, IFRS | 3Q | | | 9M | | |
|----------------------------------|---|-------|-------|------|-------|-------|------|
| | | 2013 | 2014 | Δ% | 2013 | 2014 | Δ% |
| Income Statement | | | | | | | |
| 12,696 | Sales Volume (MT) - Refining | 3,397 | 3,581 | 5% | 9,782 | 9,557 | -2% |
| 4,043 | Sales Volume (MT) - Marketing | 1,183 | 1,278 | 8% | 3,077 | 3,057 | -1% |
| 9,674 | Net Sales | 2,650 | 2,634 | -1% | 7,447 | 7,096 | -5% |
| Segmental EBITDA | | | | | | | |
| 57 | - Refining, Supply & Trading | 22 | 86 | - | 32 | 120 | - |
| 68 | - Marketing | 35 | 41 | 16% | 57 | 75 | 31% |
| 57 | - Petrochemicals | 17 | 19 | 14% | 46 | 56 | 22% |
| -5 | - Other | -2 | -1 | 57% | -2 | -5 | - |
| 178 | Adjusted EBITDA * | 74 | 146 | 97% | 133 | 246 | 84% |
| 11 | Adjusted EBIT * (including Associates) | 46 | 91 | - | 24 | 119 | - |
| -209 | Finance costs - net | -55 | -59 | -9% | -157 | -166 | -6% |
| -117 | Adjusted Net Income * | 1 | 24 | - | -82 | -48 | 42% |
| 29 | IFRS Reported EBITDA | 75 | 45 | -40% | 40 | 123 | - |
| -269 | IFRS Reported Net Income | 2 | -51 | - | -171 | -139 | 19% |
| Balance Sheet / Cash Flow | | | | | | | |
| 3,905 | Capital Employed | | | | 4,604 | 3,849 | -16% |
| 1,689 | Net Debt | | | | 2,293 | 1,780 | -22% |
| 112 | Capital Expenditure | 19 | 24 | 25% | 56 | 85 | 51% |

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

3Q14 HIGHLIGHTS

Strong Group results driven by positive refining margins, domestic market uplift and improved operations across all business units; crude oil price drop affected reported results

Industry and Market: Moving to more positive grounds

- Stronger Med benchmark refining margins q-o-q and y-o-y, further supported by USD trend
- Brent declined to an average \$102/bbl in 3Q14; crude supply conditions improved light/sweet differentials
- First quarter reporting domestic demand growth (+3%) since 2009 crisis; improved auto fuels market shares

Financials: Strong Clean results and operating cashflow

- 3Q14 Adjusted EBITDA at €146m (€74m LY); improved contribution across all businesses and Elefsina record performance; Adj. Net Income at €24m (€1m LY)
- Lower 9M fixed cost by 12% (y-o-y), performance improvement projects added €24m in 3Q14
- Reported results affected by the \$25/bbl (June – Oct) drop in crude oil prices
- Net Debt at €1.8bn, with gearing at 46%

Financing & Strategy update: Benefits of refinancing and progress on key projects

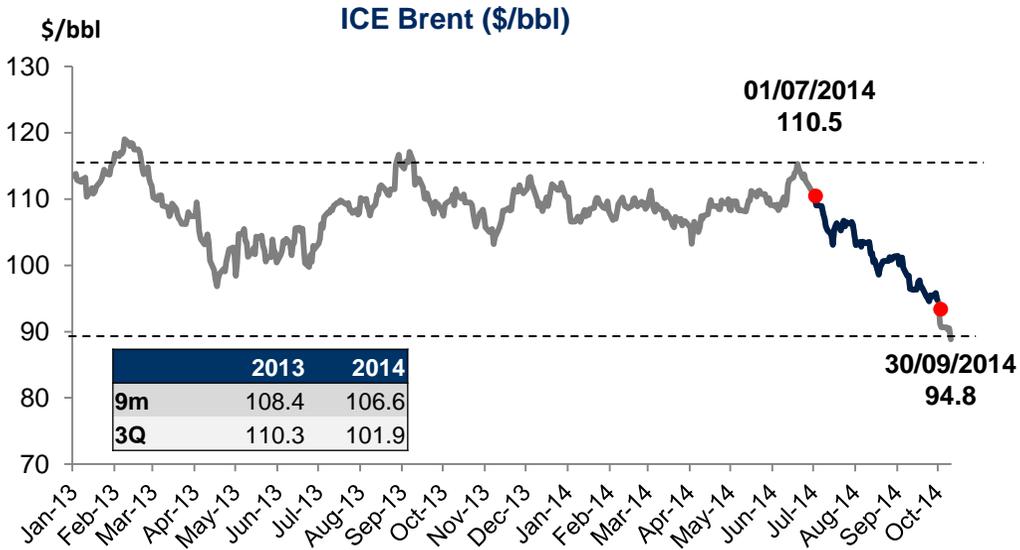
- Recent DCM issuance allowed early prepayment and renegotiation of more expensive bank debt; strategy on cash and bank facilities under evaluation, post successful Greek banks stress-test results
- DESFA transaction approved by DG Energy and RAE; DG Comp still in progress
- EGM scheduled ahead of year-end in line with L. 4172/13 reserves taxation and distribution



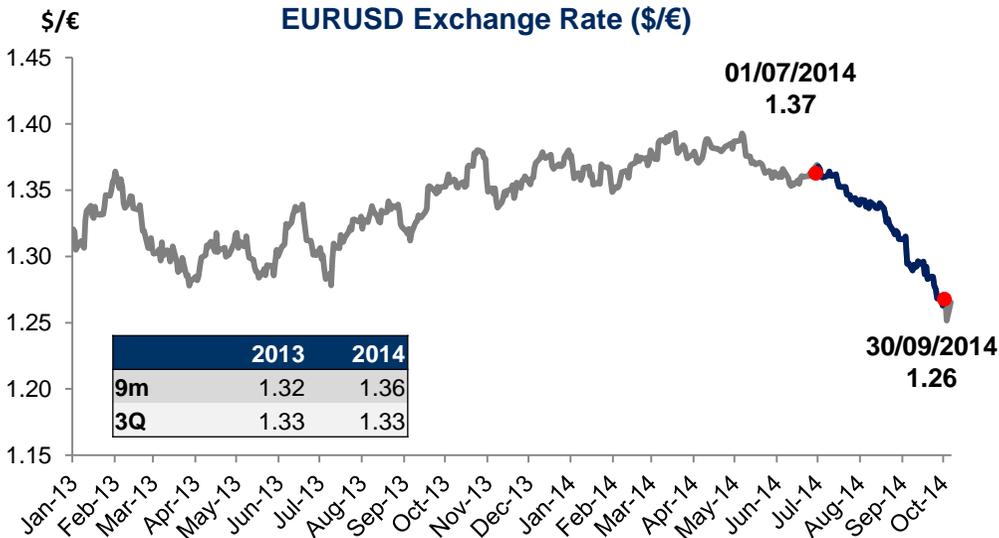
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INDUSTRY ENVIRONMENT

Improved regional crude markets and stronger USD q-o-q



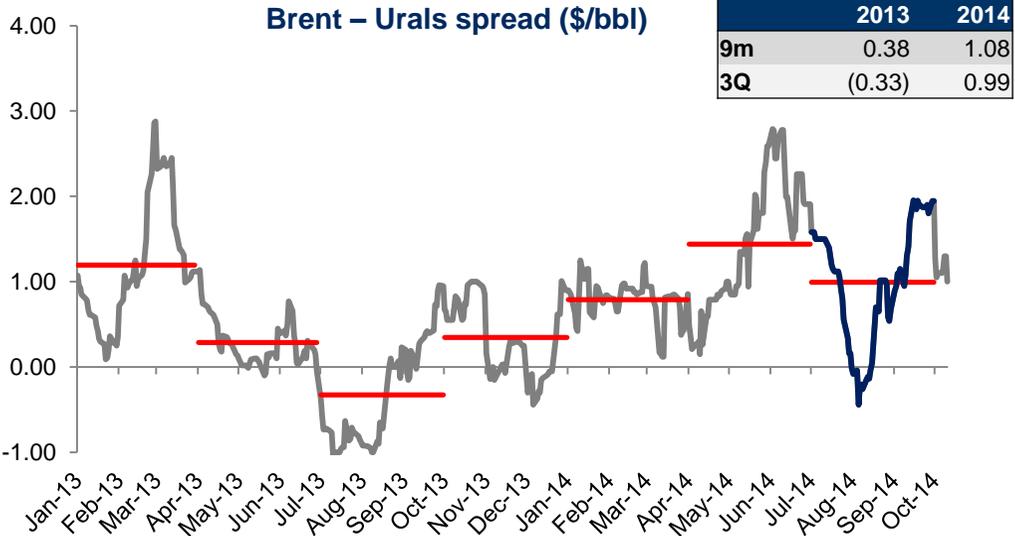
- Increased supply especially for light/sweet grades led market prices to a 2-year low



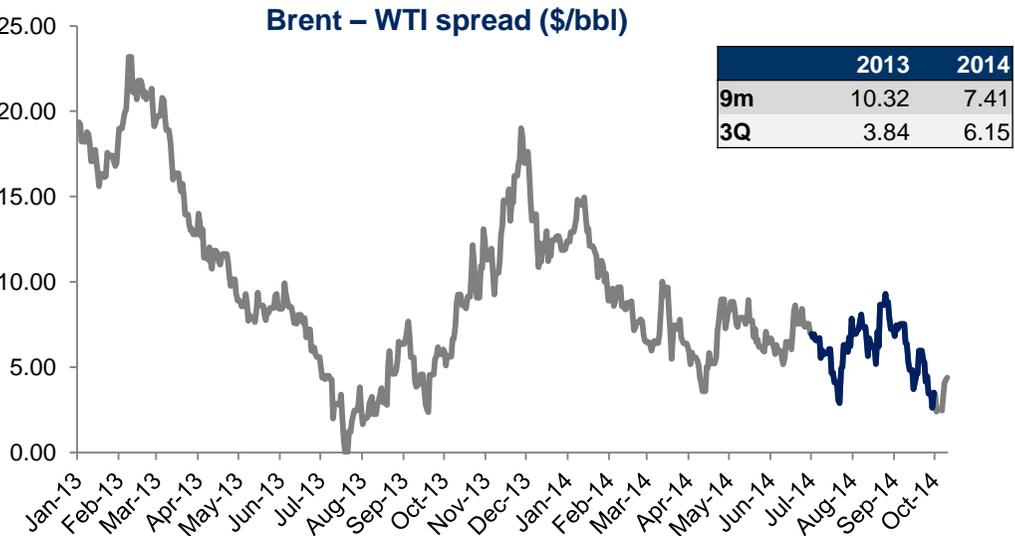
- Stronger USD q-o-q, with benefits for refining
- 2 years low for € at 1.26 resulting in FX MtM losses

INDUSTRY ENVIRONMENT

Sweet-sour differentials affected by crude availability in the region



- Regional crude availability and refinery maintenance kept Urals discount to Brent at \$1/bbl area
- Lower Urals participation at 36% in ELPE crude slate during 3Q14

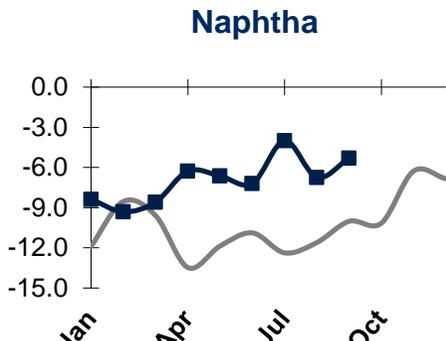
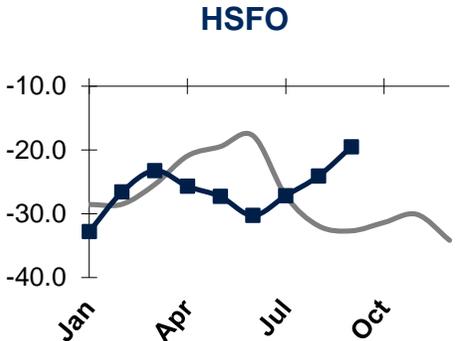
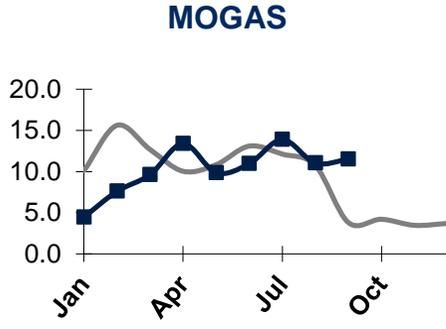
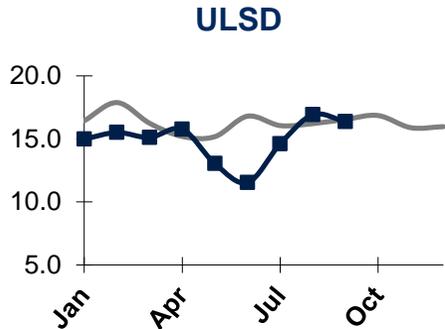


- Brent - WTI spread tighter q-o-q; still US refineries ran at record rates

INDUSTRY ENVIRONMENT

Improved product cracks and crude supply conditions led benchmark margins to 20-month highs

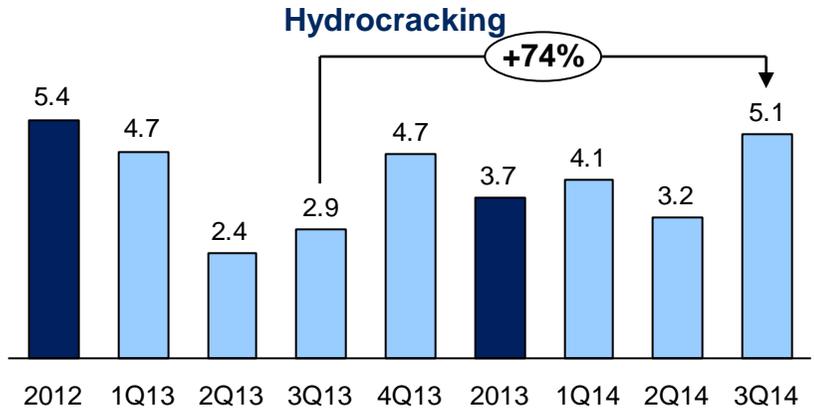
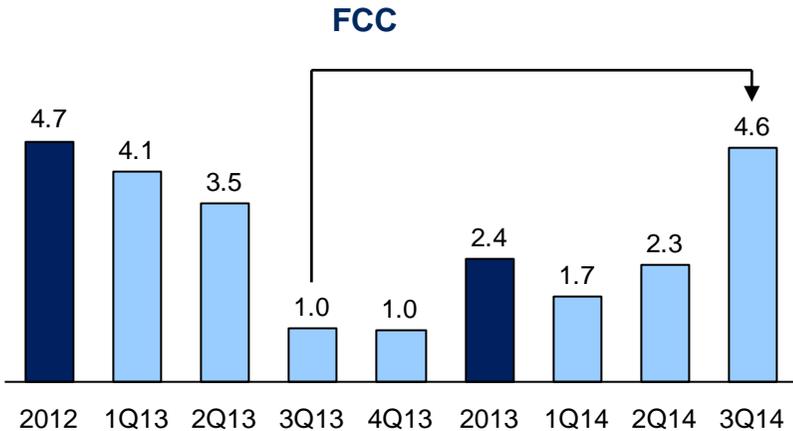
Product Cracks* (\$/bbl)



— 2013 ■ 2014

— 2013 ■ 2014

Med benchmark margins (\$/bbl)

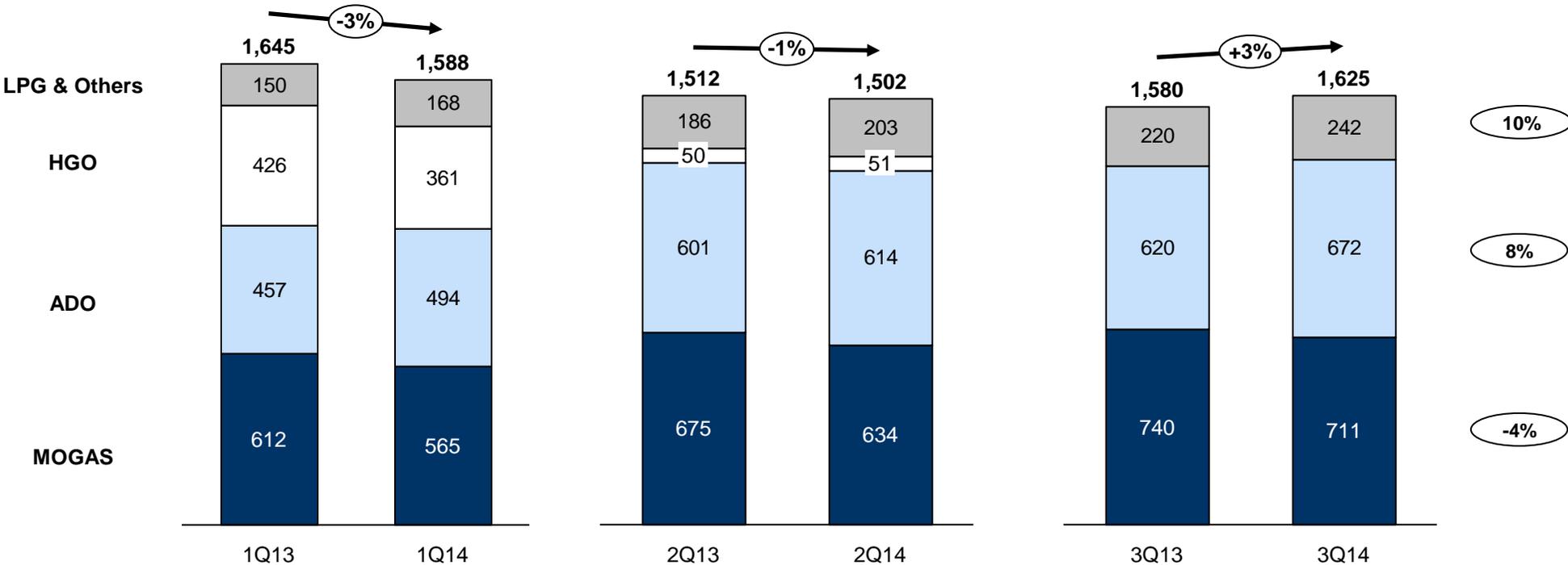


(*) Brent based

DOMESTIC MARKET ENVIRONMENT

First positive sign on local fuel demand since 2009, auto fuels demand supported by strong tourism season

Domestic Market demand (MT '000*)



(*) Does not include PPC and armed forces
 Source: Ministry of Energy, Environment and Climate Change

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- Industry Environment



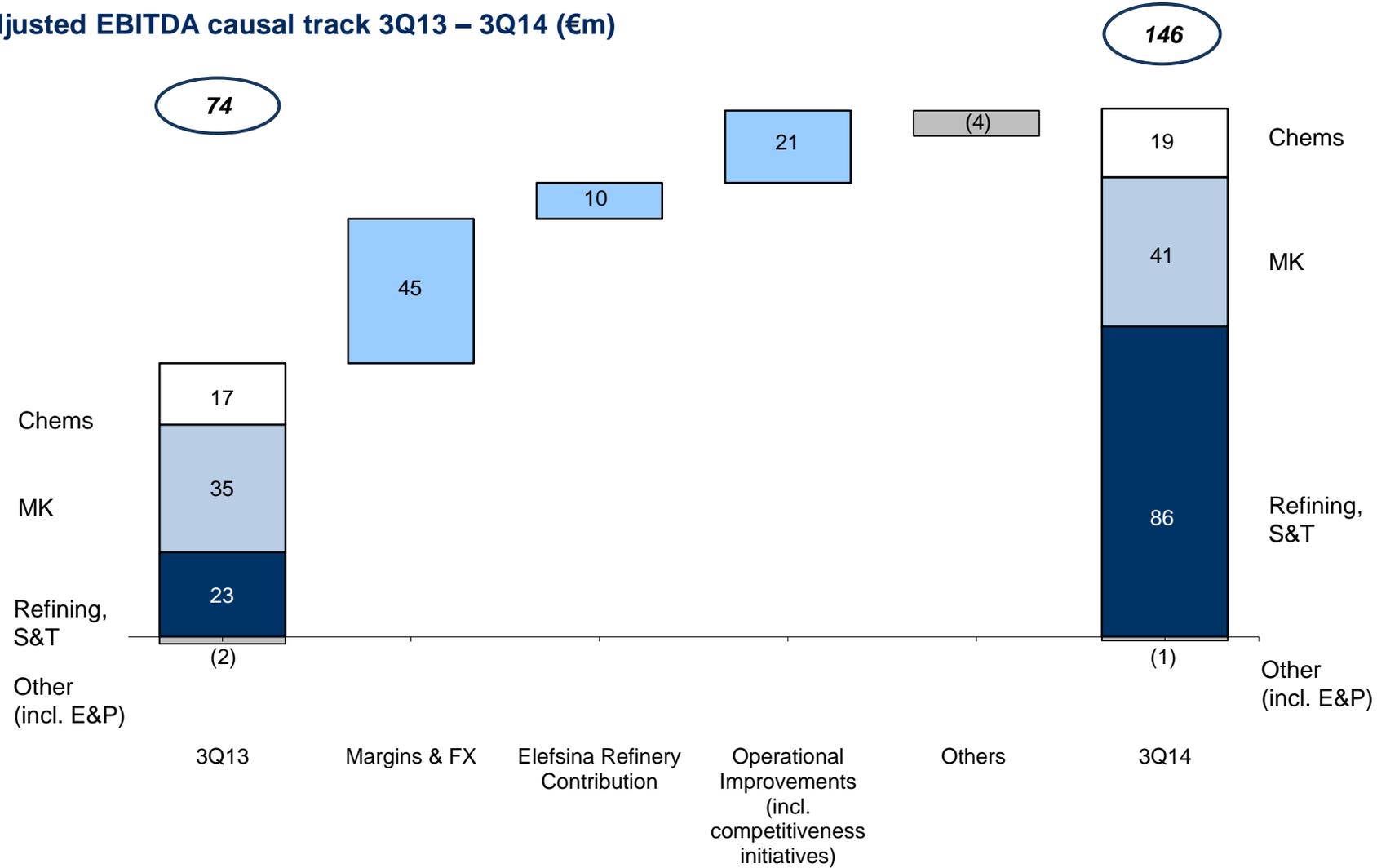
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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 3Q 2014

Strong results across the Group driven by favorable refining environment, improved refineries utilisation and continuous performance enhancement efforts

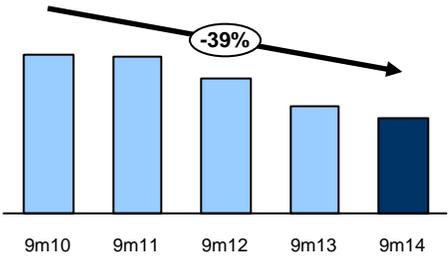
Adjusted EBITDA causal track 3Q13 – 3Q14 (€m)



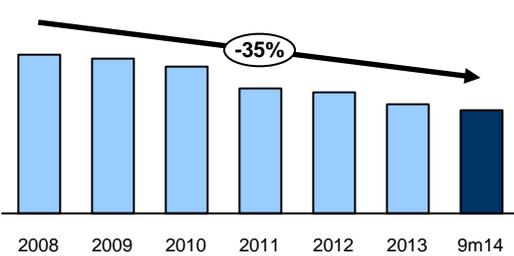
COMPETITIVENESS IMPROVEMENTS

€24m incremental benefits in 3Q14; positive impact evident in a number of KPIs during last few years improving Group's competitive position

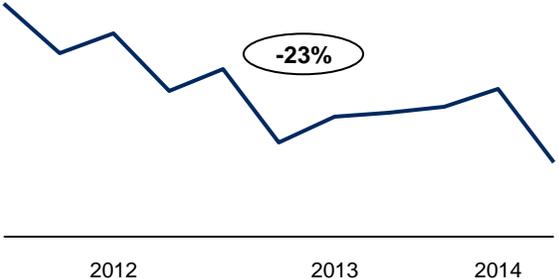
Unit Fixed Opex* (€/MTpa) - Refining



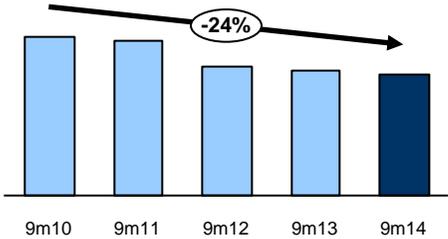
Group Headcount



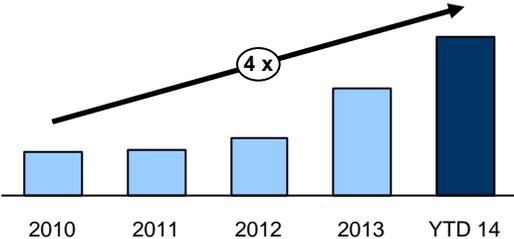
Aspropyrgos – Energy Cost** (\$/EDC bbl)



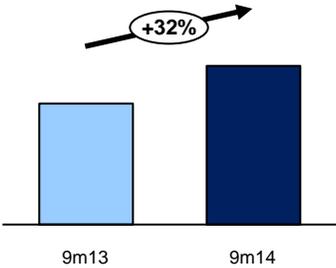
Fixed Opex (€m) - Domestic Marketing



COMO network sales share (%) - Domestic Marketing



ELPE system Gross operations margin*** (\$/bbl)

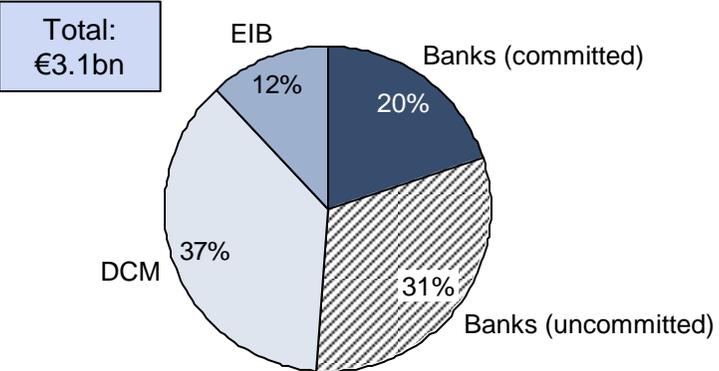


(*) over operable capacity
 (**) Adjusted for Platt's prices change
 (***) Adjusted for benchmark margins change

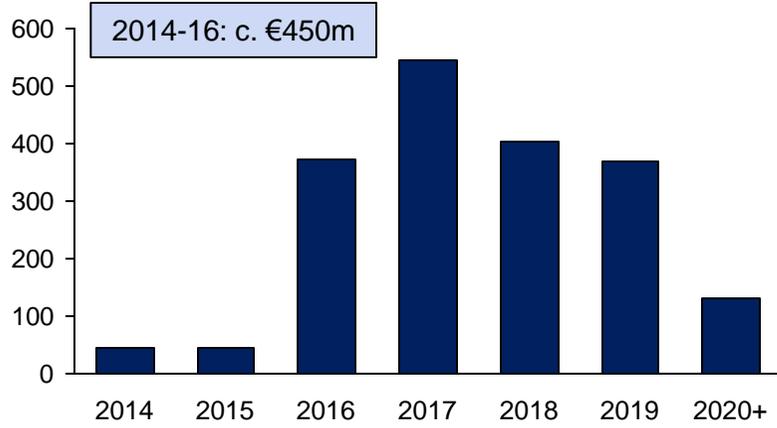
CAPITAL STRUCTURE UPDATE

Stronger balance sheet post recent DCM issues and Term loan renegotiation; cost of funding reduced but still impacted in 9M14 by Greek environment; strategy on cash utilisation re-evaluated taking into account market conditions post Greek banks stress tests

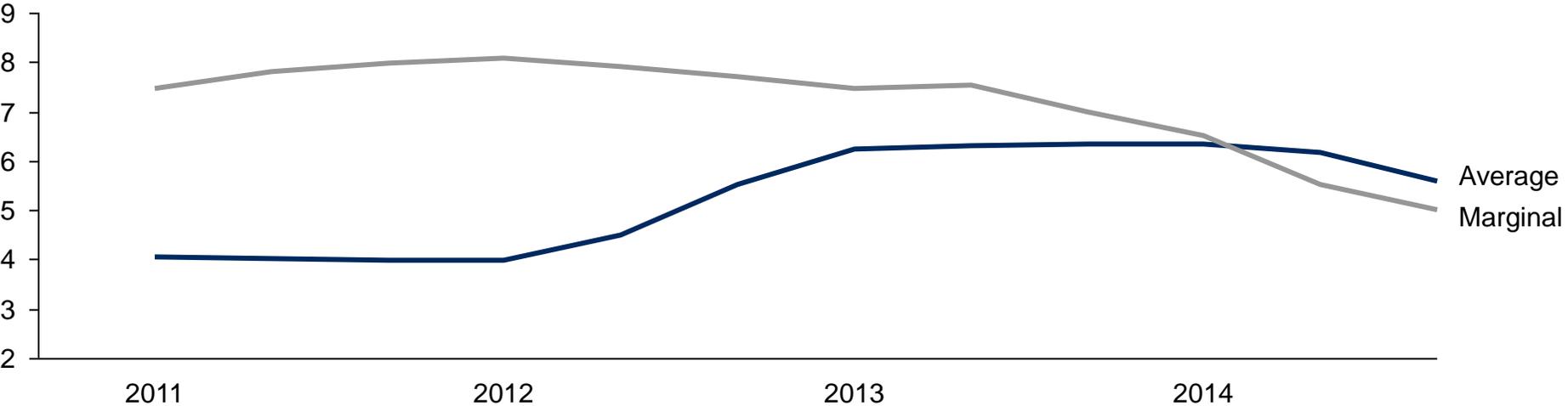
3Q14 Gross debt by source



3Q14 Maturity Profile



Average and Marginal cost of funding evolution (%)



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- **Business Units Performance**
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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Strong operational performance of ELPE refining system, lower opex and improved margin environment supported profitability

| FY 2013 | IFRS FINANCIAL STATEMENTS € MILLION | 3Q | | | 9M | | |
|------------|--|-------|-------|-----|-------|-------|-----|
| | | 2013 | 2014 | Δ% | 2013 | 2014 | Δ |
| | KEY FINANCIALS - GREECE | | | | | | |
| 12,664 | Sales Volume (MT '000) | 3,392 | 3,579 | 6% | 9,743 | 9,555 | -2% |
| 12,961 | Production (MT '000) | 3,584 | 3,724 | 4% | 9,966 | 9,649 | -3% |
| 8,656 | Net Sales | 2,369 | 2,342 | -1% | 6,690 | 6,331 | -5% |
| 51 | Adjusted EBITDA * | 22 | 84 | - | 29 | 117 | - |
| 86 | Capex | 16 | 18 | 12% | 47 | 73 | 1 |
| | KPIs | | | | | | |
| 108.6 | Average Brent Price (\$/bbl) | 110.3 | 101.9 | -8% | 108.4 | 106.6 | -2% |
| 1.33 | Average €/ \$ Rate (€1 =) | 1.32 | 1.33 | 1% | 1.32 | 1.36 | 3% |
| 2.10 | HP system benchmark margin \$/bbl (**) | 0.4 | 3.6 | - | 2.2 | 2.4 | 9% |
| 6.9 | Realised margin \$/bbl | 6.6 | 9.2 | 39% | 6.2 | 7.5 | 21% |

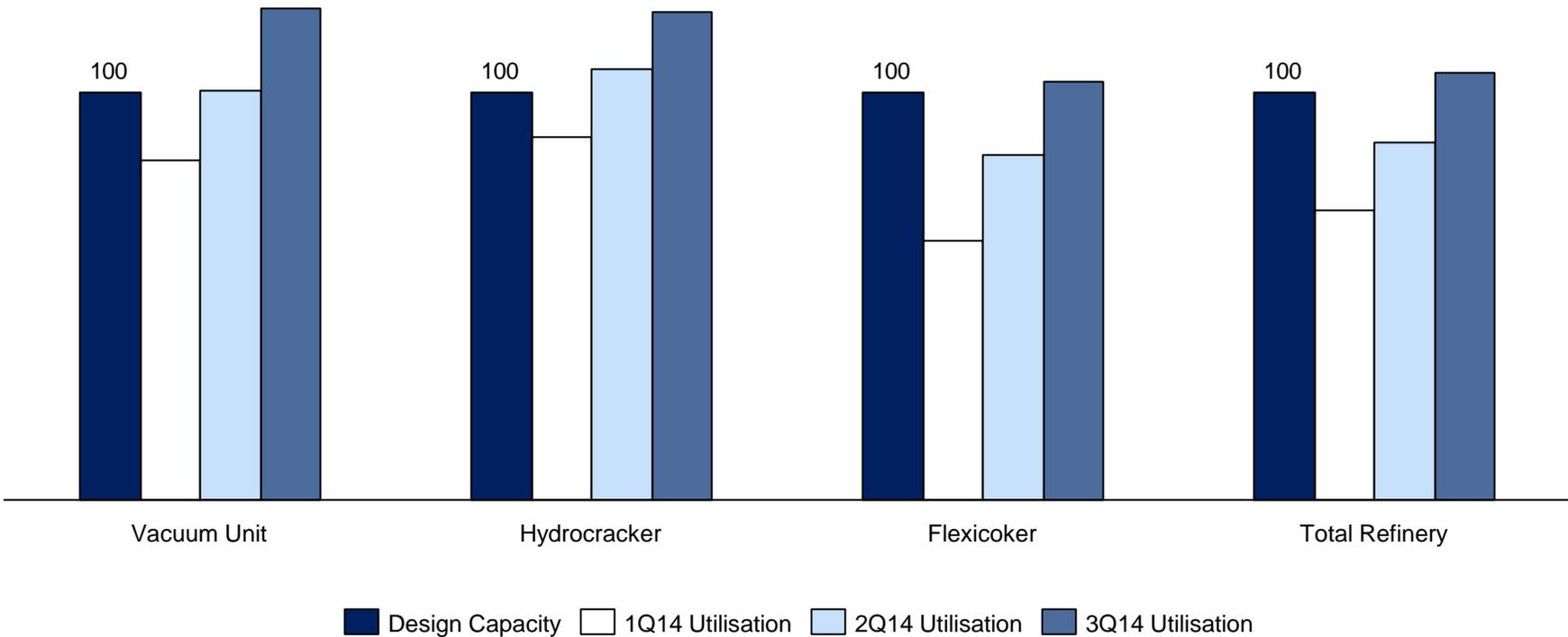
(*) Calculated as Reported less the Inventory effects and other non-operating items

(**) System benchmark weighted on feed

DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA PERFORMANCE

Refinery utilisation at 105% with all conversion units running above design capacity throughout 3Q14; record quarterly performance post Spring shut-down and de-bottlenecking works

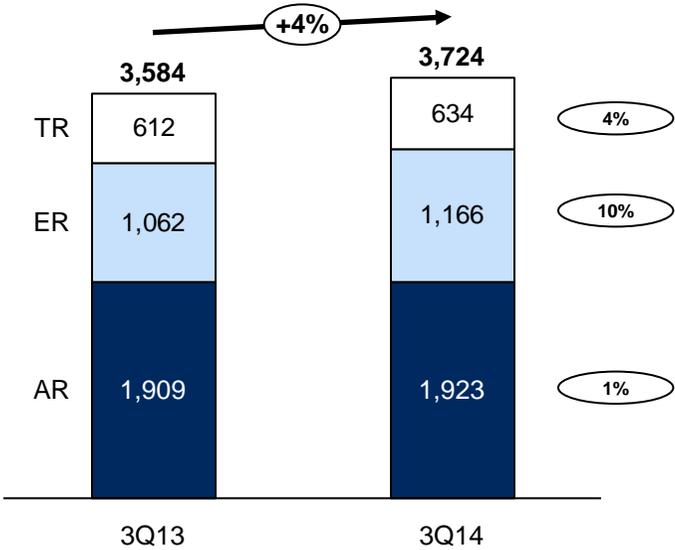
Elefsina conversion units and total refinery 2014 utilisation vs design rates – (%)



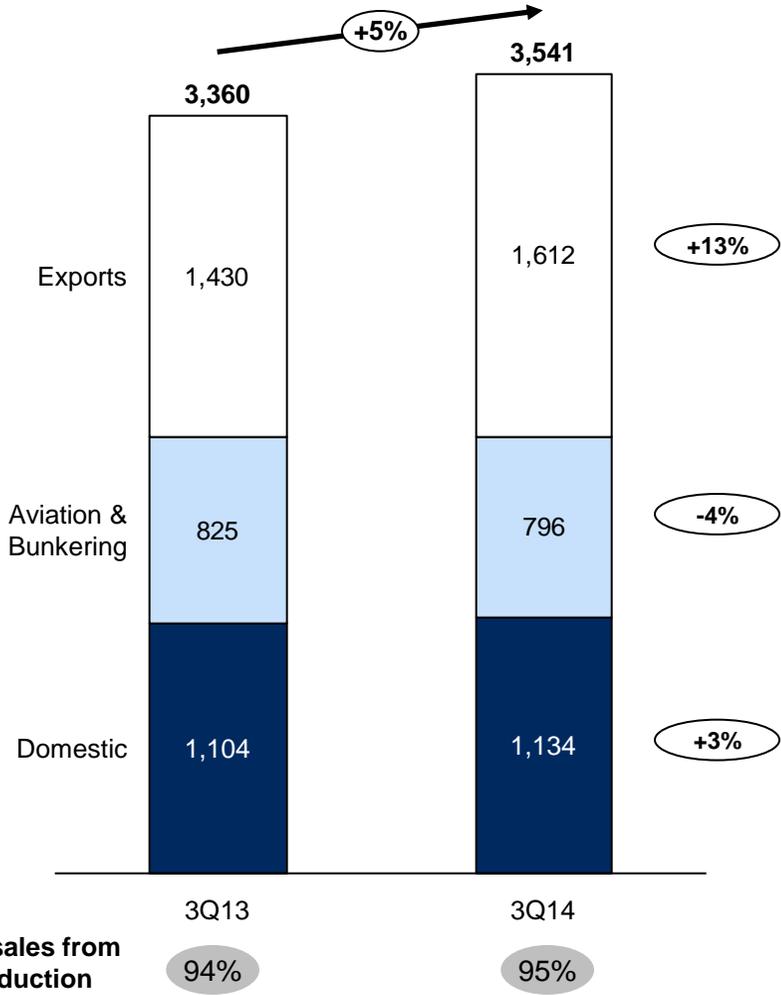
DOMESTIC REFINING, SUPPLY & TRADING – SALES & OPERATIONS

Margin environment and high refineries utilisation resulted in record sales, with domestic sales growth and auto fuels market share gains, as well as increased exports

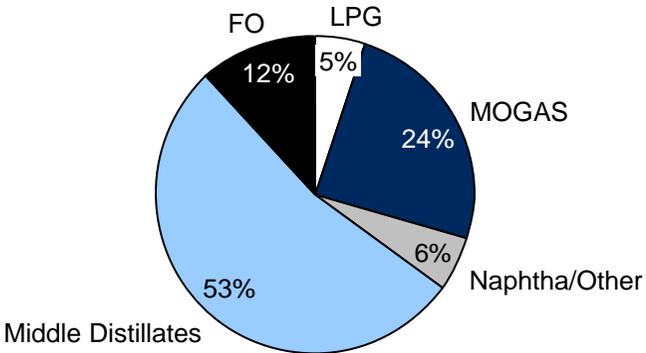
3Q Gross* Production by refinery (MT'000)



3Q Sales* by market (MT'000)



3Q14 Refineries yield

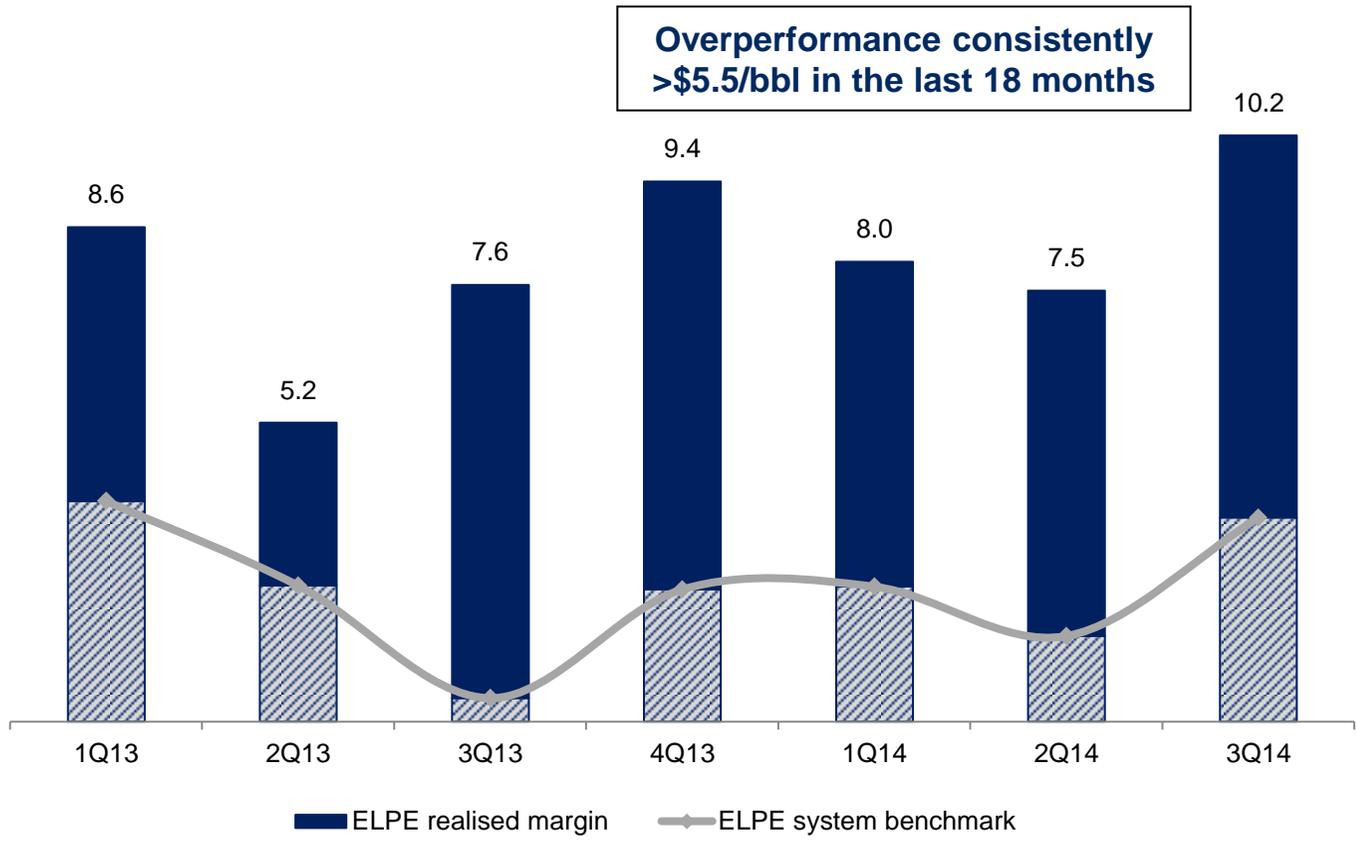


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to competitors)

DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED DOWNSTREAM

Improved benchmark margins, Elefsina contribution and strong propylene spreads (contribution reported in Petchems) drive highest realised margin in 2 years

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



(*) System calculated using actual crude feed weights

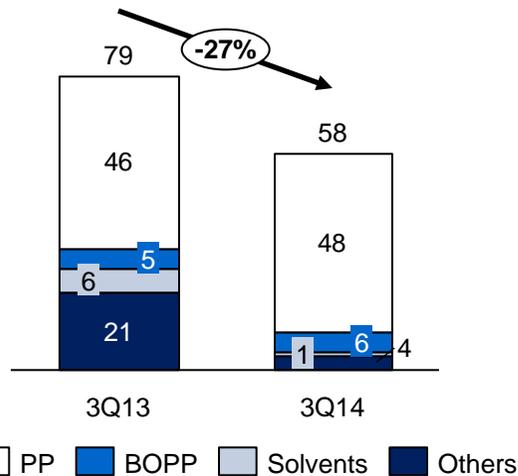
PETROCHEMICALS

EBITDA at €19m on strong PP benchmark margins and cost control; petchems managed as an integrated value chain maximising Aspropyrgos refinery propylene contribution; caustic soda business re-structuring improves results

| FY 2013 | IFRS FINANCIAL STATEMENTS € MILLION | 3Q | | | 9M | | |
|------------------------|--|------|------|------|------|------|------|
| | | 2013 | 2014 | Δ% | 2013 | 2014 | Δ% |
| KEY FINANCIALS* | | | | | | | |
| 295 | Volume (MT '000) | 79 | 58 | -27% | 222 | 172 | -23% |
| 327 | Net Sales | 84 | 81 | -3% | 243 | 238 | -2% |
| 57 | Adjusted EBITDA** | 17 | 19 | 14% | 46 | 56 | 22% |
| KEY INDICATORS | | | | | | | |
| 195 | EBITDA (€/MT) | 215 | 336 | 56% | 208 | 327 | 57% |
| 18 | EBITDA margin (%) | 20 | 24 | - | 19 | 24 | - |

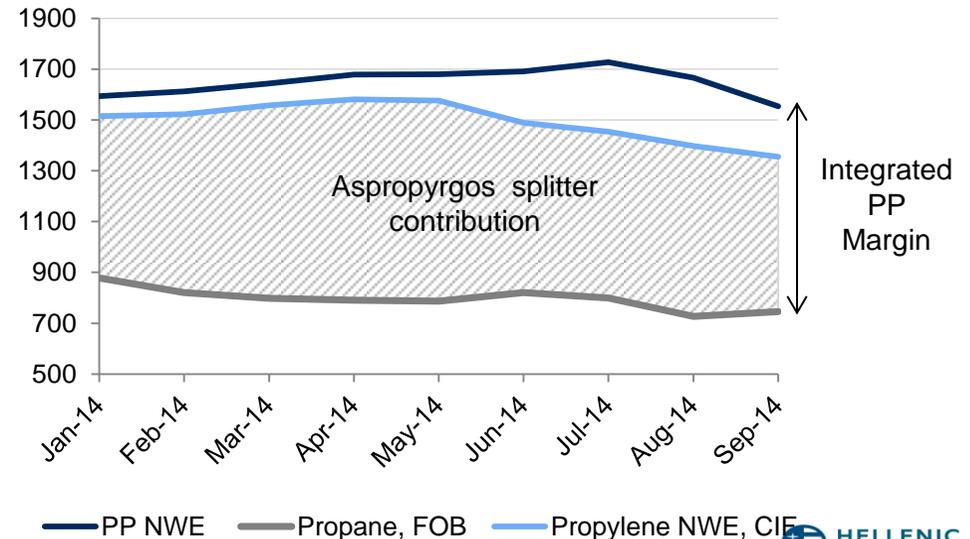
(*) FCC Propane-propylene spread reported under petchems (**) Calculated as Reported less non-operating items

Volumes*** 3Q (MT '000)



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

PP value chain regional pricing (\$/T)

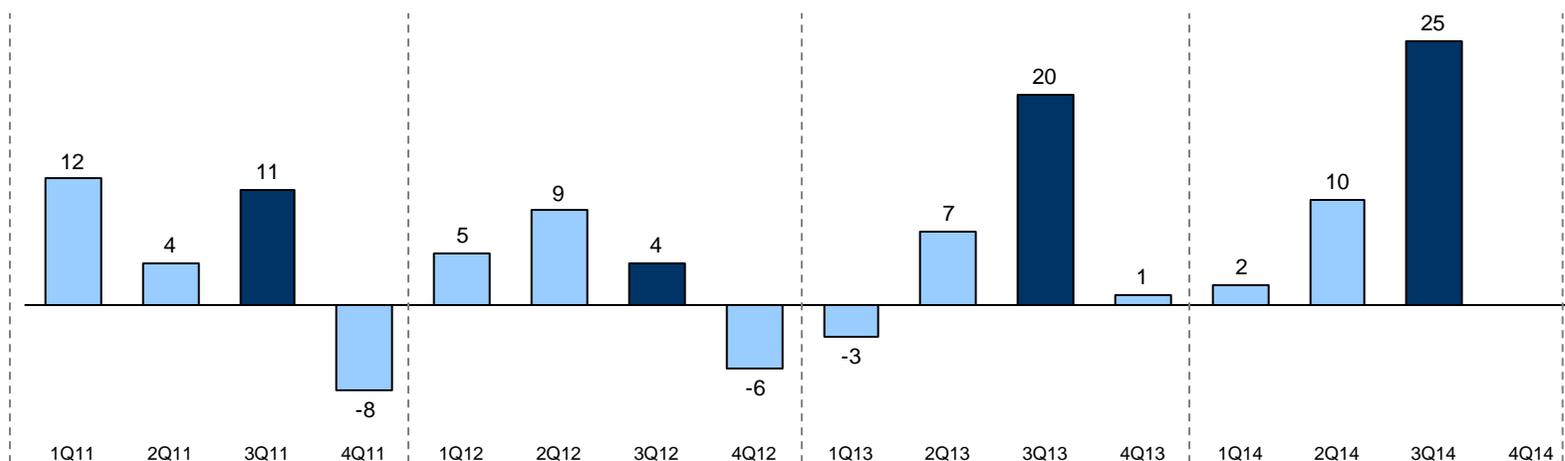


DOMESTIC MARKETING

Record quarterly profitability, driven by improved operational performance in all channels and strong tourism season

| FY | IFRS FINANCIAL STATEMENTS | 3Q | | | 9M | | |
|-------|--------------------------------|------|------|-----|-------|-------|-----|
| | | 2013 | 2014 | Δ% | 2013 | 2014 | Δ% |
| 2013 | € MILLION | | | | | | |
| | KEY FINANCIALS - GREECE | | | | | | |
| 2,971 | Volume (MT '000) | 877 | 960 | 10% | 2,249 | 2,264 | 1% |
| 2,311 | Net Sales | 694 | 725 | 4% | 1,769 | 1,724 | -3% |
| 25 | Adjusted EBITDA* | 20 | 25 | 28% | 24 | 36 | 53% |
| | KEY INDICATORS | | | | | | |
| 1,816 | Petrol Stations | | | | 1,829 | 1,750 | -4% |
| 8 | EBITDA (€/MT) | 22 | 26 | 17% | 11 | 16 | 52% |
| 1.1 | EBITDA margin (%) | 2.8 | 3.5 | - | 1.3 | 2.1 | - |

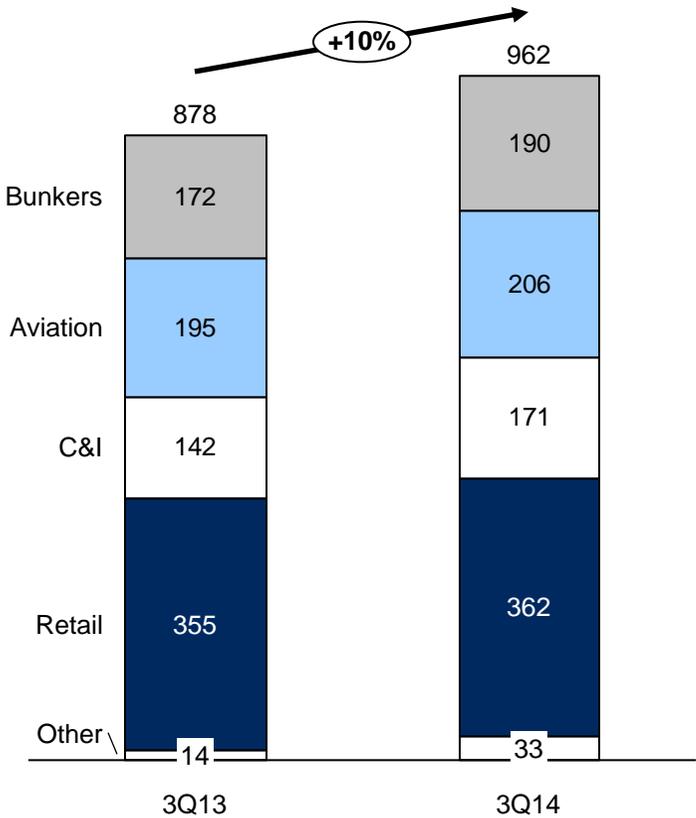
Quarterly adj. EBITDA profitability 2011-2014 (€m)



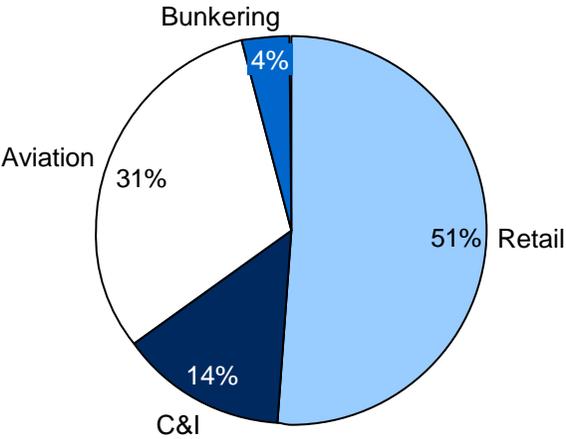
DOMESTIC MARKETING

Restructuring, network management and market share gains support retail volumes and profitability; increased air traffic leads to strong aviation business performance

3Q Volumes – market breakdown (MT'000)



3Q14 Gross margin contribution per channel of trade (%)



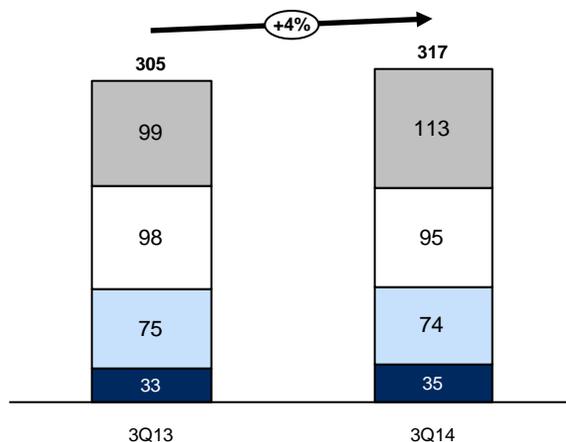
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

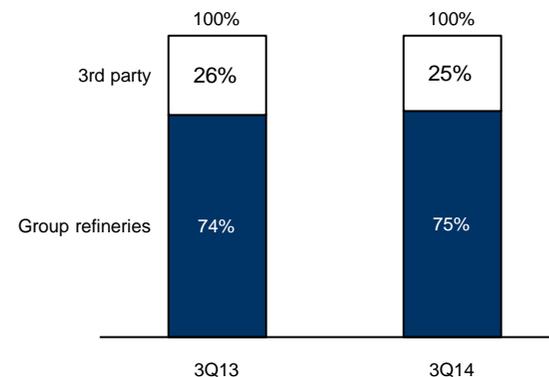
Strong performance sustained in all markets, reflecting opex savings, marketing and operating efficiency

| FY | IFRS FINANCIAL STATEMENTS | 3Q | | | 9M | | |
|---------------------------------------|---------------------------|------|------|-----|------|------|-----|
| | | 2013 | 2014 | Δ% | 2013 | 2014 | Δ% |
| 2013 | € MILLION | | | | | | |
| KEY FINANCIALS - INTERNATIONAL | | | | | | | |
| 1,072 | Volume (MT '000) | 306 | 317 | 4% | 828 | 793 | -4% |
| 1,034 | Net Sales | 297 | 297 | - | 795 | 755 | -5% |
| 44 | Adjusted EBITDA* | 16 | 16 | 1% | 33 | 38 | 16% |
| KEY INDICATORS | | | | | | | |
| 256 | Petrol Stations | | | | 256 | 259 | 1% |
| 41 | EBITDA (€/MT) | 52 | 51 | -3% | 40 | 48 | 21% |
| 4.2 | EBITDA margin (%) | 5.3 | 5.4 | - | 4.2 | 5.1 | - |

Volumes per country (MT '000)



Sales sourcing (%)



■ BULGARIA ■ CYPRUS ■ MONTENEGRO ■ SERBIA

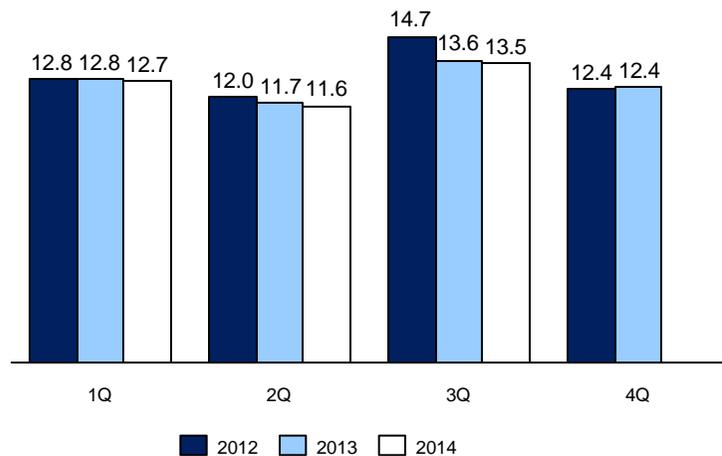
(*) Calculated as Reported less non-operating items

POWER GENERATION: 50% stake in Elpedison

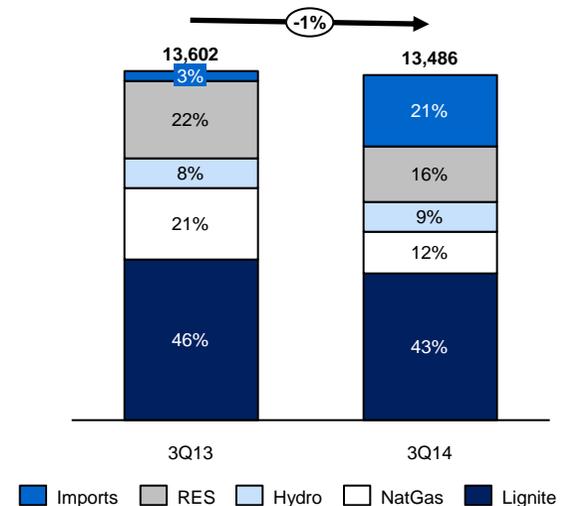
3Q14 EBITDA at €13m; Energy imports continue at high levels as gas-fired plants participates less in energy mix; agreement to align JV shareholding for ELPEDISON POWER and ELPEDISON ENERGY

| FY | FINANCIAL STATEMENTS | 3Q | | | 9M | | |
|-------|---------------------------|------|------|------|-------|------|------|
| | | 2013 | 2014 | Δ% | 2013 | 2014 | Δ% |
| 2013 | € MILLION | | | | | | |
| | KEY FINANCIALS | | | | | | |
| 2,676 | Net production (MWh '000) | 783 | 198 | -75% | 2,090 | 671 | -68% |
| 354 | Sales | 102 | 53 | -48% | 275 | 156 | -43% |
| 57 | EBITDA | 16 | 13 | -18% | 40 | 40 | 0% |
| 29 | EBIT | 9 | 6 | -28% | 19 | 20 | 4% |

Power consumption (TWh)



System energy mix



GAS: 35% stake in DEPA

Weak gas demand from gas-fired generators results to lower profitability; Contribution to Group Net Income at €3m

| FY | FINANCIAL STATEMENTS | 3Q | | | 9M | | |
|-------|---|------|------|------|-------|-------|------|
| | | 2013 | 2014 | Δ% | 2013 | 2014 | Δ% |
| 2013 | € MILLION | | | | | | |
| | KEY FINANCIALS | | | | | | |
| 3,818 | Sales Volume (million NM ³) | 973 | 622 | -36% | 2,787 | 2,202 | -21% |
| 209 | EBITDA | 46 | 11 | -75% | 157 | 95 | -40% |
| 170 | Profit after tax | 29 | 10 | -66% | 141 | 62 | -56% |
| 60 | Included in ELPE Group results (35% Stake)* | 10 | 3 | -66% | 49 | 22 | -56% |

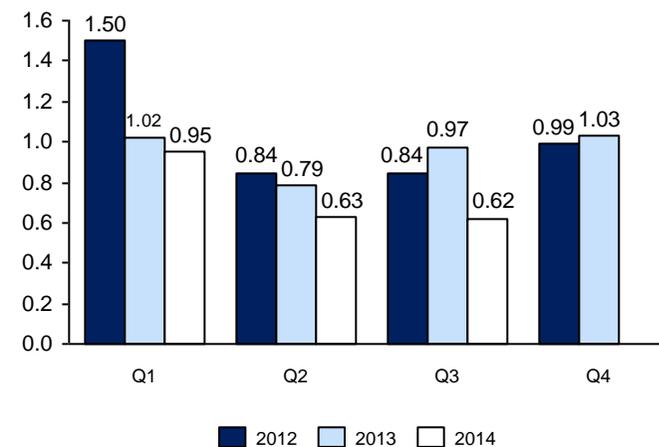
(*) Interim results based on unaudited management accounts

- DEPA Group consolidated on an equity basis
- Lower IPP and PPC volumes led sales volumes 26% vs LY affecting DEPA profitability

DESFA Privatisation process

- Final certification by RAE, following DG Energy comments and alignment of Greek regulatory framework completed in 3Q
- DG Comp approval final step for regulatory clearance

Volumes (bcm**)



(**) billions of NM³

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- Business Units Performance



- **Financial Results**

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3Q 2014 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

| FY 2013 | IFRS FINANCIAL STATEMENTS € MILLION | 3Q | | | 9M | | |
|---------------|---|-------------|---------------|--------------|---------------|---------------|------------|
| | | 2013 | 2014 | Δ % | 2013 | 2014 | Δ % |
| 9,674 | Sales | 2,650 | 2,633 | (1%) | 7,447 | 7,096 | (5%) |
| (9,369) | Cost of sales | (2,506) | (2,533) | (1%) | (7,243) | (6,804) | 6% |
| 305 | Gross profit | 144 | 100 | (30%) | 204 | 291 | 42% |
| (448) | Selling, distribution and administrative expenses | (109) | (111) | (1%) | (322) | (319) | 1% |
| (3) | Exploration expenses | (0) | (1) | - | (2) | (2) | (9%) |
| (50) | Other operating (expenses) / income - net* | 2 | 3 | 68% | (1) | 3 | - |
| (195) | Operating profit (loss) | 36 | (8) | - | (121) | (27) | 78% |
| (209) | Finance costs - net | (55) | (59) | (9%) | (157) | (166) | (6%) |
| 9 | Currency exchange gains /(losses) | 1 | (9) | - | 10 | (10) | - |
| 57 | Share of operating profit of associates** | 12 | (1) | - | 51 | 23 | (55%) |
| (338) | Profit before income tax | (5) | (78) | - | (216) | (180) | 17% |
| 66 | Income tax expense / (credit) | 9 | 29 | - | 42 | 39 | (7%) |
| (272) | Profit for the period | 4 | (49) | - | (174) | (141) | 19% |
| 3 | Minority Interest | (2) | (1) | 47% | 3 | 2 | (32%) |
| (269) | Net Income (Loss) | 2 | (50) | - | (171) | (139) | 19% |
| (0.88) | Basic and diluted EPS (in €) | 0.01 | (0.17) | - | (0.56) | (0.45) | 19% |
| 29 | Reported EBITDA | 75 | 45 | (40%) | 40 | 123 | - |

(*) Includes derecognition of Elefsina project hedges (non-recurring)

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

3Q 2014 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

| FY | (€ million) | 3Q | | 9M | |
|-----|-----------------------------|------|------|------|------|
| | | 2013 | 2014 | 2013 | 2014 |
| 29 | Reported EBITDA | 75 | 45 | 40 | 123 |
| 149 | Inventory effect & one-offs | -1 | 101 | 93 | 123 |
| 178 | Adjusted EBITDA | 74 | 146 | 133 | 246 |

3Q 2014 FINANCIAL RESULTS

GROUP BALANCE SHEET

| IFRS FINANCIAL STATEMENTS | FY | 9M |
|--------------------------------------|--------------|--------------|
| € MILLION | 2013 | 2014 |
| Non-current assets | | |
| Tangible and Intangible assets | 3,607 | 3,538 |
| Investments in affiliated companies* | 692 | 676 |
| Other non-current assets | 172 | 205 |
| | 4,470 | 4,419 |
| Current assets | | |
| Inventories | 1,005 | 1,056 |
| Trade and other receivables | 743 | 712 |
| Cash and cash equivalents | 960 | 1,279 |
| | 2,707 | 3,047 |
| Total assets | 7,177 | 7,466 |
| Shareholders equity | 2,099 | 1,956 |
| Minority interest | 116 | 112 |
| Total equity | 2,214 | 2,068 |
| Non-current liabilities | | |
| Borrowings | 1,312 | 1,826 |
| Other non-current liabilities | 164 | 154 |
| | 1,475 | 1,980 |
| Current liabilities | | |
| Trade and other payables | 2,125 | 2,170 |
| Borrowings | 1,338 | 1,235 |
| Other current liabilities | 24 | 14 |
| | 3,488 | 3,419 |
| Total liabilities | 4,963 | 5,399 |
| Total equity and liabilities | 7,177 | 7,466 |

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

3Q 2014 FINANCIAL RESULTS

GROUP CASH FLOW

| FY 2013 | IFRS FINANCIAL STATEMENTS € MILLION | 9M 2013 | 9M 2014 |
|--------------|---|--------------|--------------|
| | Cash flows from operating activities | | |
| 502 | Cash generated from operations | (218) | 130 |
| (9) | Income and other taxes paid | (6) | (21) |
| 493 | Net cash (used in) / generated from operating activities | (224) | 109 |
| | Cash flows from investing activities | | |
| (105) | Purchase of property, plant and equipment & intangible assets | (56) | (85) |
| (7) | Acquisition of subsidiary | - | - |
| 4 | Sale of property, plant and equipment & intangible assets | 4 | 1 |
| 8 | Interest received | 5 | 5 |
| (3) | Investments in associates | (3) | - |
| 13 | Dividends received | 13 | 38 |
| (90) | Net cash used in investing activities | (37) | (41) |
| | Cash flows from financing activities | | |
| (184) | Interest paid | (127) | (142) |
| (46) | Dividends paid | (46) | (2) |
| 1,276 | Proceeds from borrowings | 1,276 | 1,096 |
| (1,384) | Repayment of borrowings | (1,245) | (724) |
| (338) | Net cash generated from / (used in) financing activities | (142) | 228 |
| 65 | Net increase/(decrease) in cash & cash equivalents | (403) | 296 |
| 901 | Cash & cash equivalents at the beginning of the period | 901 | 960 |
| (6) | Exchange gains/(losses) on cash & cash equivalents | (2) | 23 |
| 65 | Net increase/(decrease) in cash & cash equivalents | (403) | 296 |
| 960 | Cash & cash equivalents at end of the period | 496 | 1,279 |

3Q 2014 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

| FY 2013 | € million, IFRS | 3Q | | | 9M | | |
|------------|---|-----------|------------|-------------|------------|------------|------------|
| | | 2013 | 2014 | Δ% | 2013 | 2014 | Δ% |
| | Reported EBITDA | | | | | | |
| -80 | Refining, Supply & Trading | 25 | -14 | - | -63 | -1 | 98% |
| 63 | Marketing | 35 | 41 | 15% | 61 | 73 | 18% |
| 53 | Petrochemicals | 17 | 19 | 14% | 44 | 56 | 27% |
| 36 | Core Business | 77 | 47 | -40% | 43 | 128 | - |
| -8 | Other (incl. E&P) | -2 | -1 | 40% | -3 | -5 | -62% |
| 29 | Total | 75 | 45 | -40% | 40 | 123 | - |
| 102 | Associates (Power & Gas) share attributable to Group | 24 | 2 | -91% | 75 | 55 | -27% |
| | Adjusted EBITDA (*) | | | | | | |
| 57 | Refining, Supply & Trading | 23 | 86 | - | 33 | 120 | - |
| 68 | Marketing | 35 | 41 | 16% | 57 | 75 | 31% |
| 57 | Petrochemicals | 17 | 19 | 14% | 46 | 56 | 22% |
| 183 | Core Business | 76 | 147 | 93% | 136 | 251 | 84% |
| -5 | Other (incl. E&P) | -2 | -1 | 40% | -3 | -5 | -62% |
| 178 | Total | 74 | 146 | 98% | 133 | 246 | 85% |
| 102 | Associates (Power & Gas) share attributable to Group | 24 | 2 | -91% | 75 | 55 | -27% |
| | Adjusted EBIT (*) | | | | | | |
| -97 | Refining, Supply & Trading | 1 | 50 | - | -74 | 21 | - |
| 13 | Marketing | 23 | 27 | 21% | 16 | 35 | - |
| 45 | Petrochemicals | 13 | 17 | 33% | 34 | 47 | 37% |
| -39 | Core Business | 36 | 95 | - | -23 | 103 | - |
| -7 | Other (incl. E&P) | -2 | -2 | 8% | -4 | -6 | -79% |
| -46 | Total | 34 | 93 | - | -27 | 96 | - |
| 57 | Associates (Power & Gas) share attributable to Group | 12 | 0 | - | 51 | 23 | -55% |

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

3Q 2014 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

| FY 2013 | € million, IFRS | 3Q | | | 9M | | |
|---------------|------------------------------|--------------|--------------|------------|---------------|---------------|-------------|
| | | 2013 | 2014 | Δ% | 2013 | 2014 | Δ% |
| | Volumes (M/T'000) | | | | | | |
| 12,696 | Refining, Supply & Trading | 3,397 | 3,581 | 5% | 9,782 | 9,557 | -2% |
| 4,043 | Marketing | 1,183 | 1,278 | 8% | 3,077 | 3,057 | -1% |
| 295 | Petrochemicals | 79 | 58 | -27% | 222 | 172 | -23% |
| 17,035 | Total - Core Business | 4,659 | 4,917 | 6% | 13,081 | 12,786 | -2% |
| | Sales | | | | | | |
| 9,078 | Refining, Supply & Trading | 2,488 | 2,451 | -1% | 7,017 | 6,602 | -6% |
| 3,345 | Marketing | 991 | 1,021 | 3% | 2,564 | 2,479 | -3% |
| 327 | Petrochemicals | 84 | 81 | -3% | 243 | 238 | -2% |
| 12,750 | Core Business | 3,563 | 3,554 | 0% | 9,824 | 9,319 | -5% |
| -3,076 | Intersegment & other | -914 | -920 | 16% | -2,378 | -2,224 | 6% |
| 9,674 | Total | 2,650 | 2,634 | -1% | 7,447 | 7,096 | -5% |
| | Capital Employed | | | | | | |
| 2,248 | Refining, Supply & Trading | | | | 2,753 | 2,224 | -19% |
| 775 | Marketing | | | | 959 | 711 | -26% |
| 129 | Petrochemicals | | | | 141 | 153 | 9% |
| 3,152 | Core Business | | | | 3,852 | 3,088 | -20% |
| 692 | Associates (Power & Gas) | | | | 685 | 676 | -1% |
| 62 | Other (incl. E&P) | | | | 67 | 86 | 29% |
| 3,905 | Total | | | | 4,604 | 3,849 | -16% |

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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).