



**HELLENIC
PETROLEUM**



2015 3Q Results Presentation

Athens, 12 November 2015



- **Executive Summary**

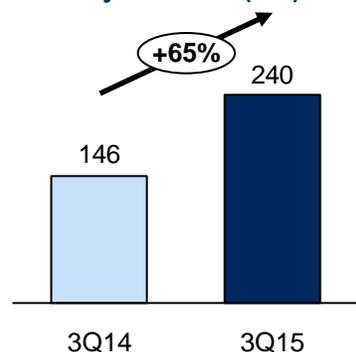
- Industry Environment
- Group Results Overview
- Business Units Performance
- Financial Results
- Q&A

3Q15 KEY HIGHLIGHTS

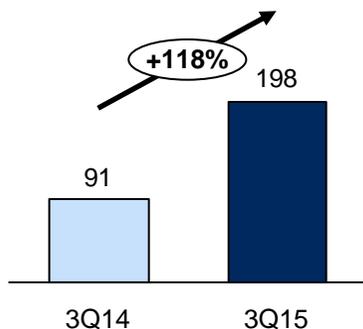
- 3Q15 Adj. EBITDA at **€240m** (€146m LY) and Adj. Net Income at **€111m** (€24m LY), mainly driven by:
 - Continued strength of refining margins and USD exchange rate
 - Higher utilisation q-o-q, post Aspropyrgos and Elefsina turnarounds
 - Realisation of Feb-Mar 2015 contango transactions benefit
 - Exports growth on higher production and declining domestic market (-7%)
 - Lower interest charges, despite increased funding needs
- 7th consecutive quarter with improved results vs LY; Group L12M Adj. EBITDA at a record high of **€746m** and operating cashflow (Adj. EBITDA – Capex) of **€562m**
- **9M15 IFRS NI at €105m** reflects inventory losses (€153m pre-tax) and one-off deferred tax changes (€16m)
- Capital controls and Greek banking restrictions impacted negatively on working capital and Net Debt (€2.4bn); cash reserves deployed to maintain normal supply chain
- High tourism helped to mitigate impact on Greek market volumes; prolonged recession likely to continue affecting domestic market

3Q15 GROUP KEY FINANCIALS

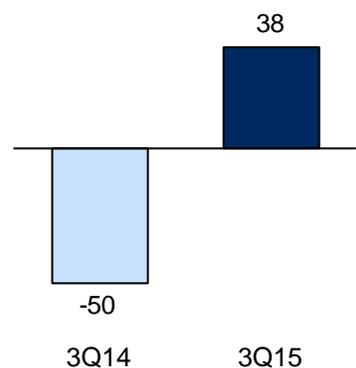
Adj. EBITDA (€m)



Adj. EBIT (€m)



IFRS Net Income (€m)



FY 2014	€ million, IFRS	3Q			9M		
		2014	2015	Δ%	2014	2015	Δ%
Income Statement							
13,538	Sales Volume (MT'000) - Refining	3,582	3,623	1%	9,557	10,188	7%
4,131	Sales Volume (MT'000) - Marketing	1,278	1,349	6%	3,057	3,462	13%
9,478	Net Sales	2,634	1,836	-30%	7,096	5,500	-22%
Segmental EBITDA							
253	- Refining, Supply & Trading	86	166	92%	120	417	-
81	- Petrochemicals	20	26	32%	56	68	21%
90	- Marketing	41	47	15%	75	90	20%
-7	- Other	-2	1	-	-5	0	95%
417	Adjusted EBITDA *	146	240	65%	246	575	-
28	Share of operating profit of associates **	-2	9	-	23	20	-13%
240	Adjusted EBIT * (including Associates)	91	198	-	119	450	-
-215	Finance costs - net	-59	-53	11%	-166	-153	8%
2	Adjusted Net Income *	24	111	-	-50	203	-
-84	IFRS Reported EBITDA	45	115	-	123	413	-
-369	IFRS Reported Net Income	-50	38	-	-141	105	-
Balance Sheet / Cash Flow							
2,870	Capital Employed				3,849	4,241	10%
1,140	Net Debt				1,780	2,409	35%
136	Capital Expenditure	24	52	-	85	131	54%

(*) 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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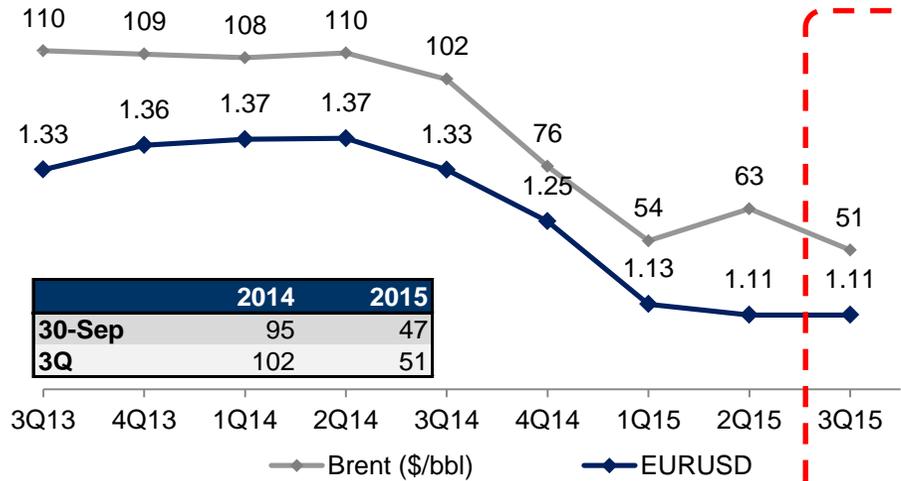


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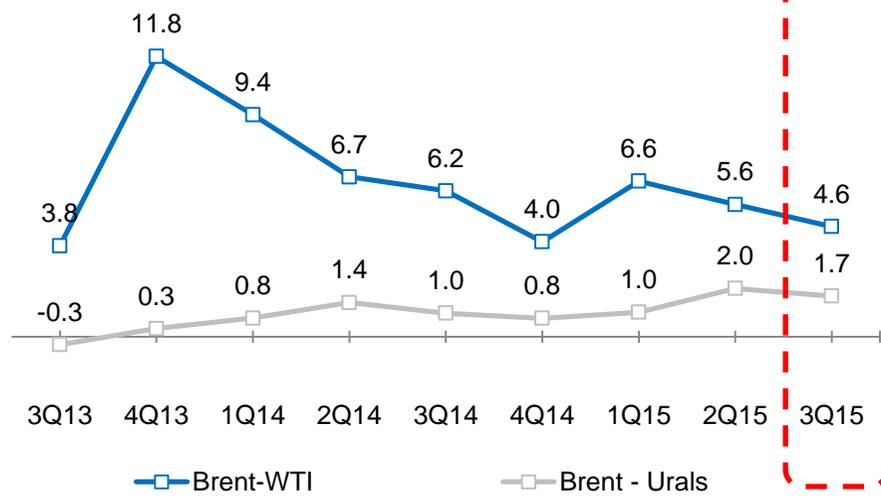
INDUSTRY ENVIRONMENT

Crude oil prices recorded new lows in 3Q15, leading to inventory losses; EUR/USD remained flat at \$1.1 level

ICE Brent and EURUSD



Crude differentials (\$/bbl)

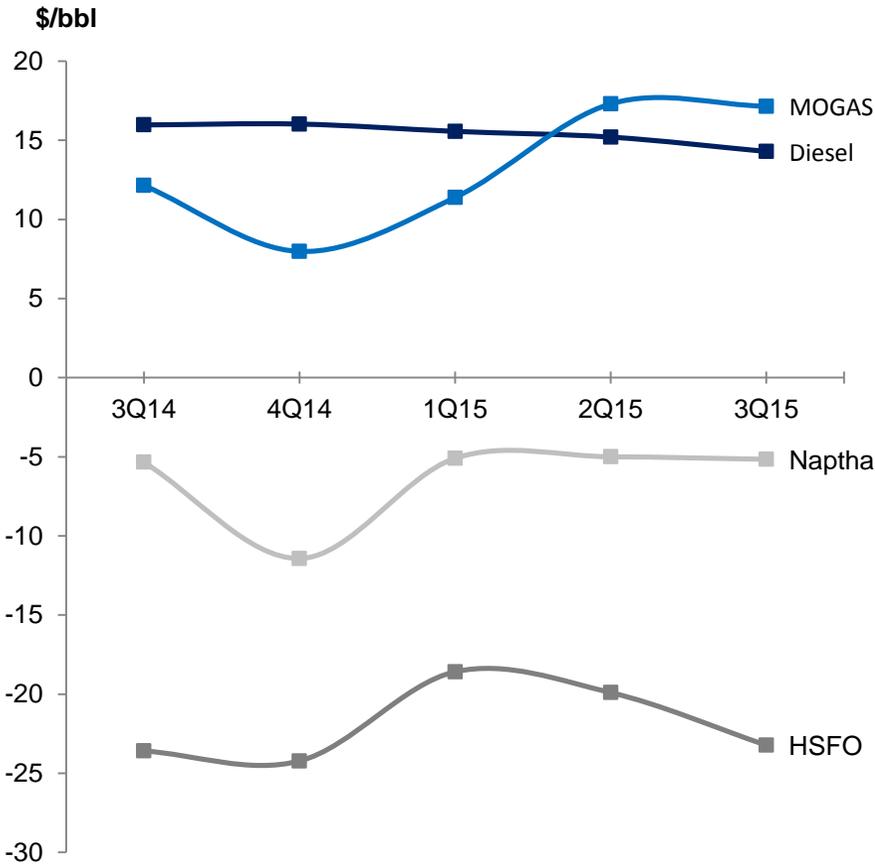


- Global growth concerns and sustained oversupply drive crude at \$45-50/bbl area
- Stable EUR/USD at \$1.1 for 3rd consecutive quarter
- Further narrowing of Brent – WTI spread, as US production declined
- Higher Iraq production and exports maintain sour spreads above \$1.5/bbl

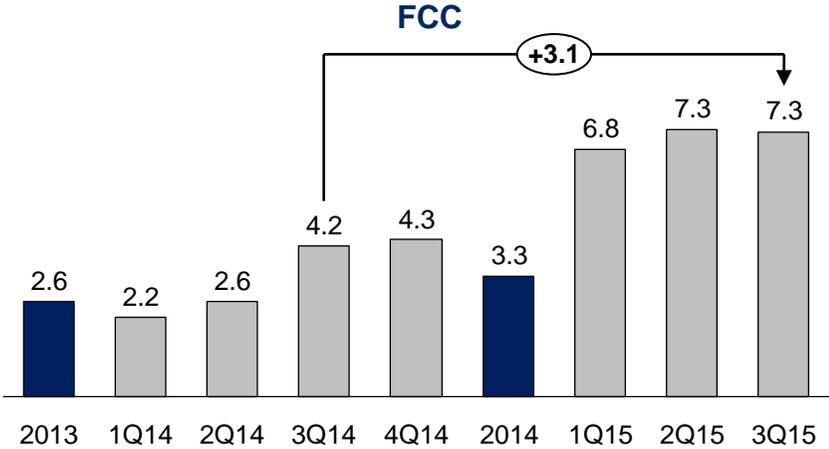
INDUSTRY ENVIRONMENT

Robust refining benchmarks on sustained gasoline strength

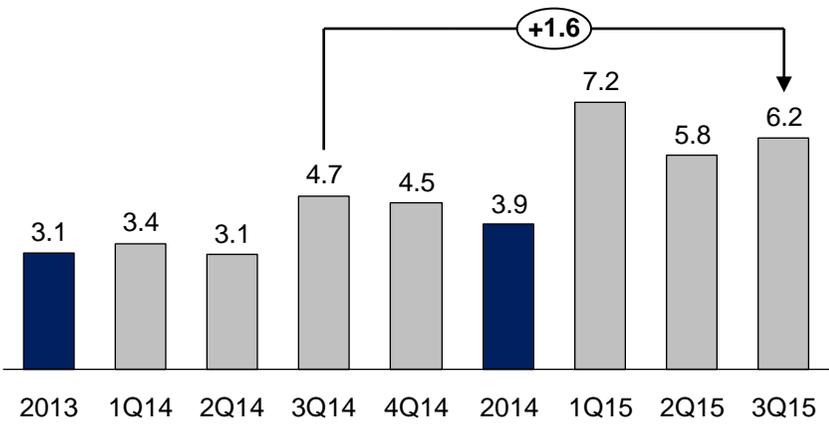
Product Cracks* (\$/bbl)



Med benchmark margins** (\$/bbl)



Hydrocracking & FXC



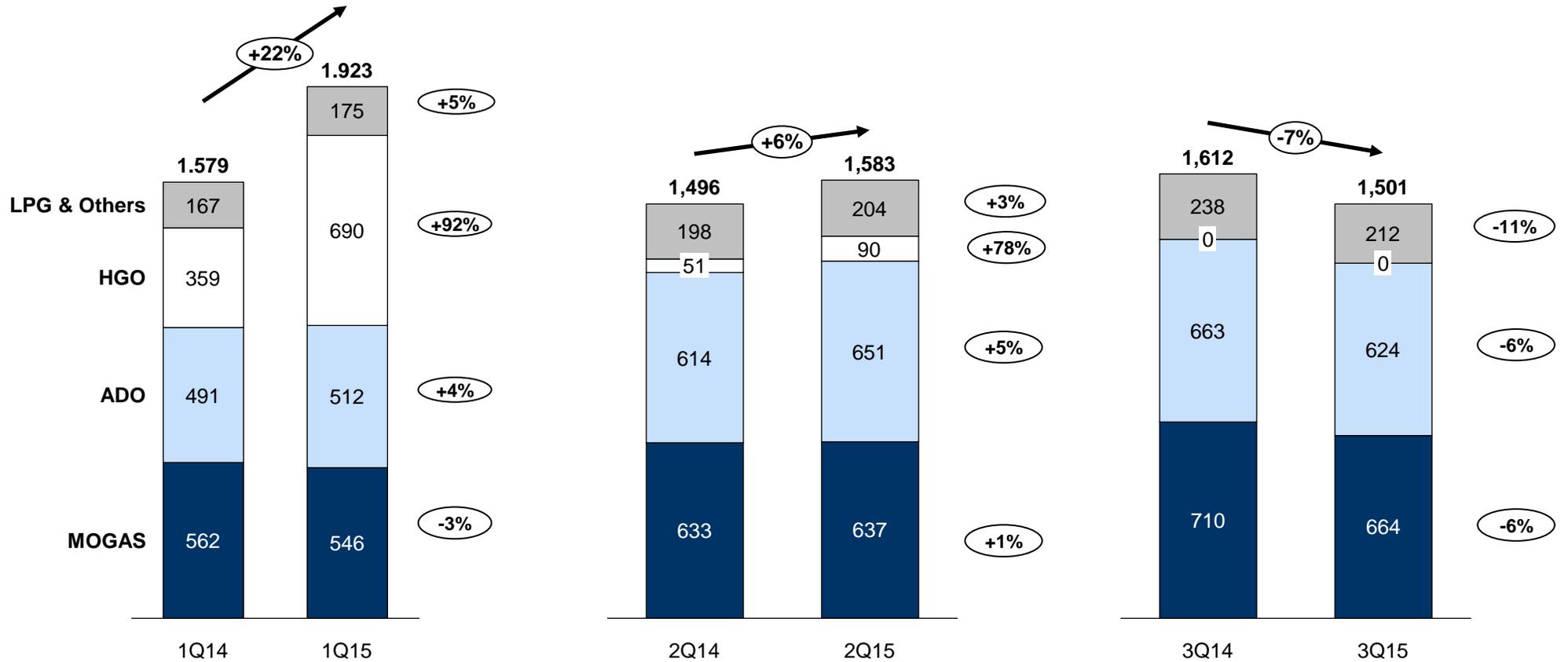
(*) Brent based.

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

DOMESTIC MARKET ENVIRONMENT

Positive 1H15 trend reversed following bank holiday and capital controls

Domestic Market demand* (MT '000)



(*) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

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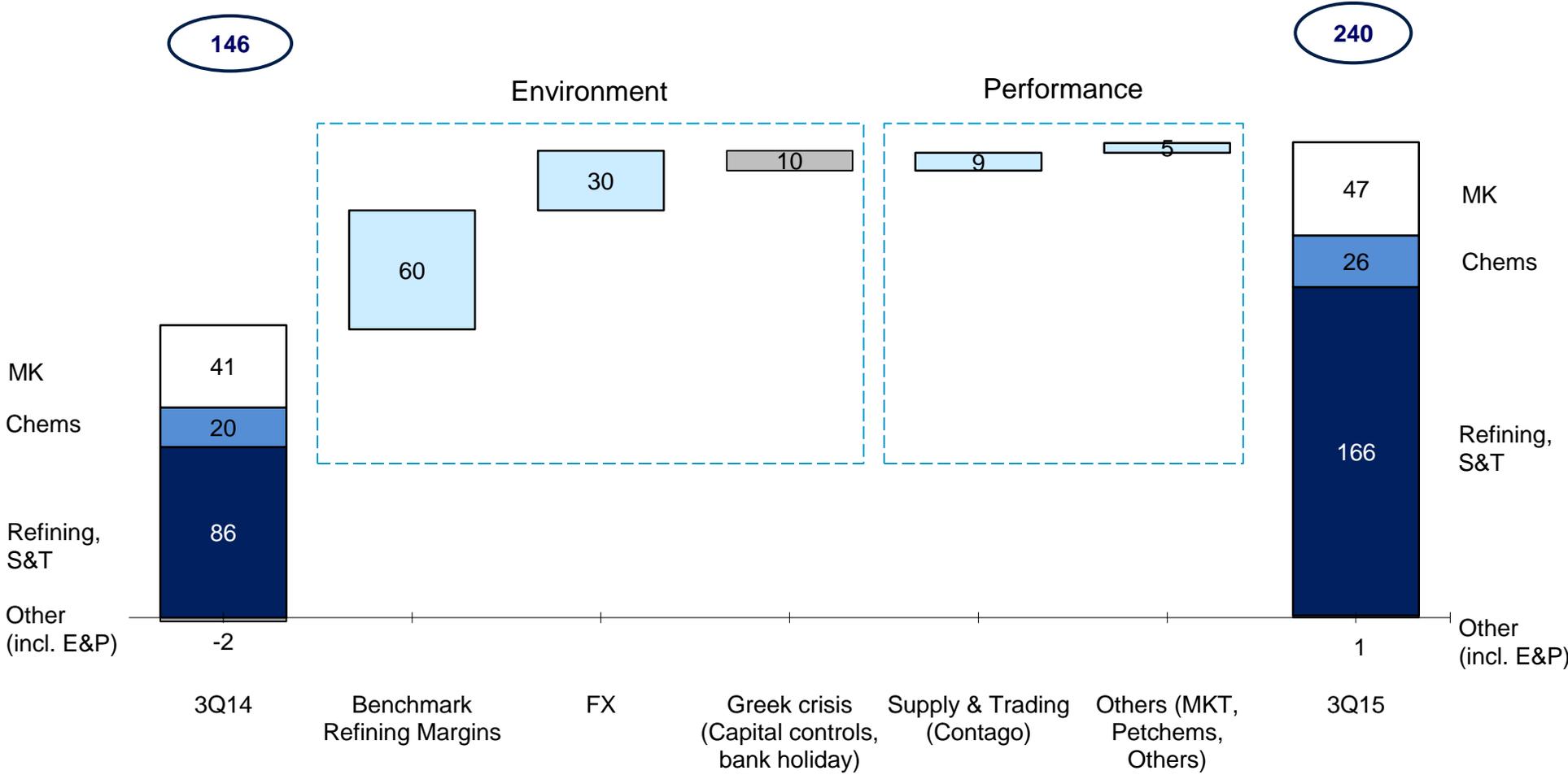


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 3Q 2015

Positive refining economics continue to drive improved results leading to record high quarterly Adjusted EBITDA

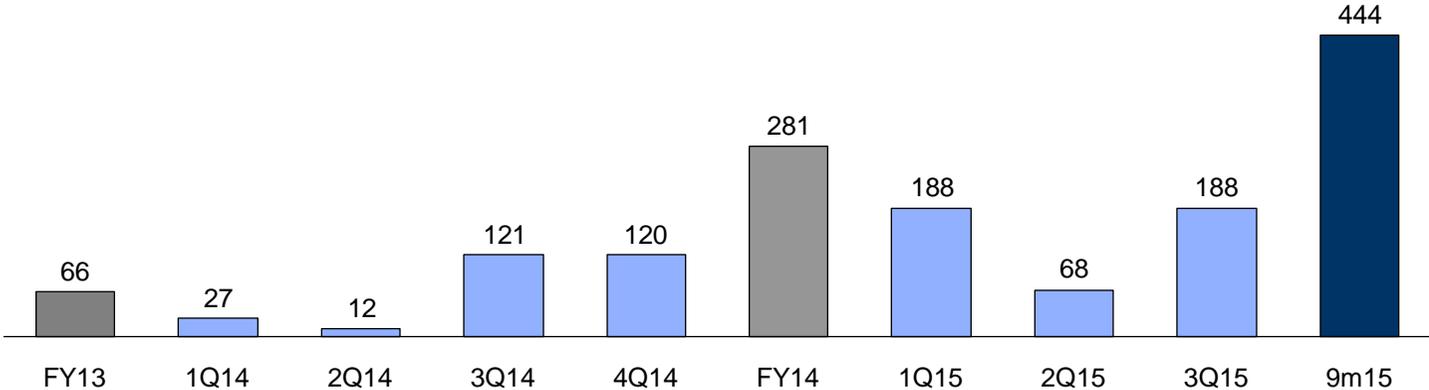
Adjusted EBITDA causal track 3Q15 vs 3Q14 (€m)



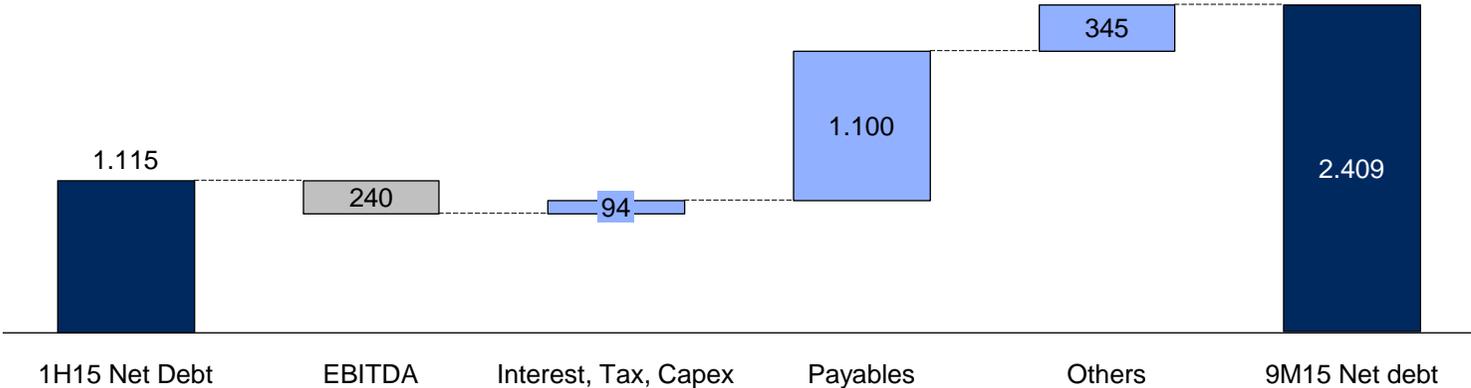
CASH FLOW PROFILE

Improved operating cashflow adds to cash reserves; however, Greek risk and capital controls distort 2Q and 3Q working capital

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



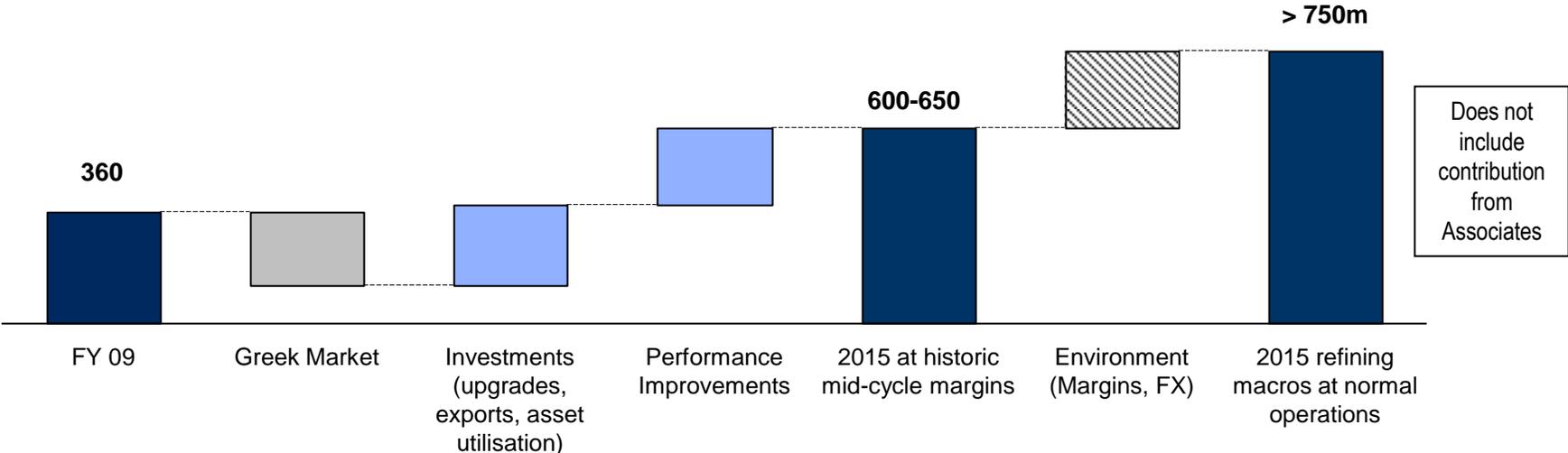
Net Debt evolution 3Q15 (€m)



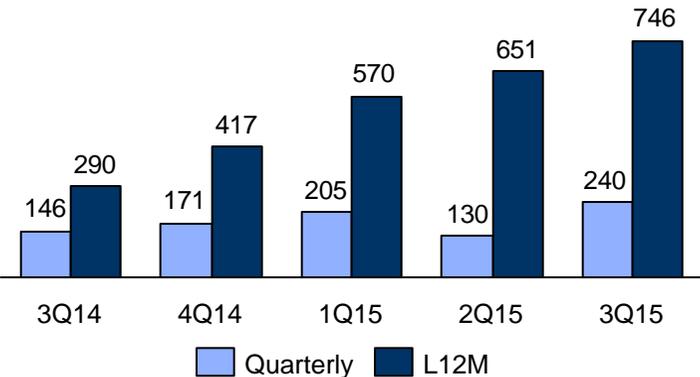
STRATEGY IMPLEMENTATION & CASH FLOW PROFILE

Completion of transformational investment plan allows full capturing of positive refining cycle with Adjusted L12M EBITDA growing to a record high of €746m, in line with communicated 2008-2013 strategy

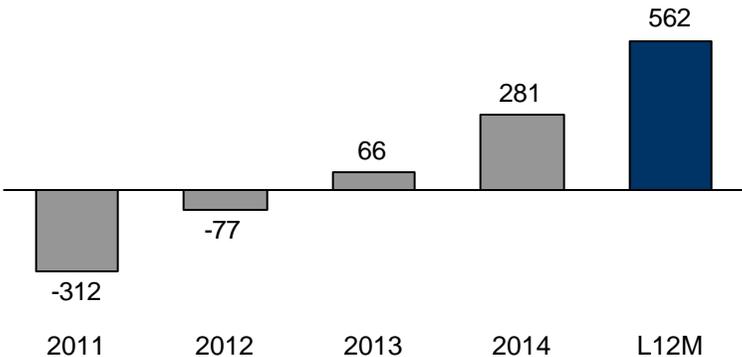
Adjusted EBITDA evolution 2009-2015 (€m)



Adj. EBITDA – quarterly evolution (€m)



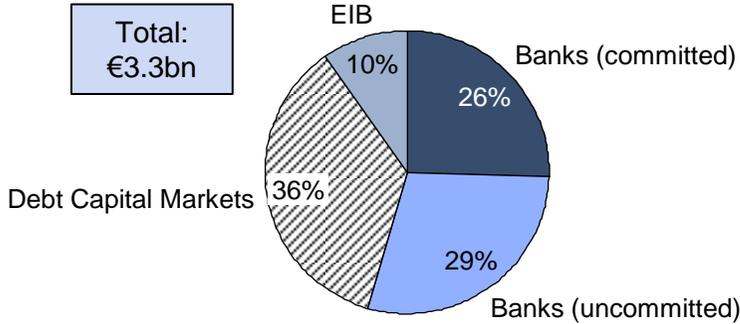
Adj. EBITDA – capex (€m) 2011-2015



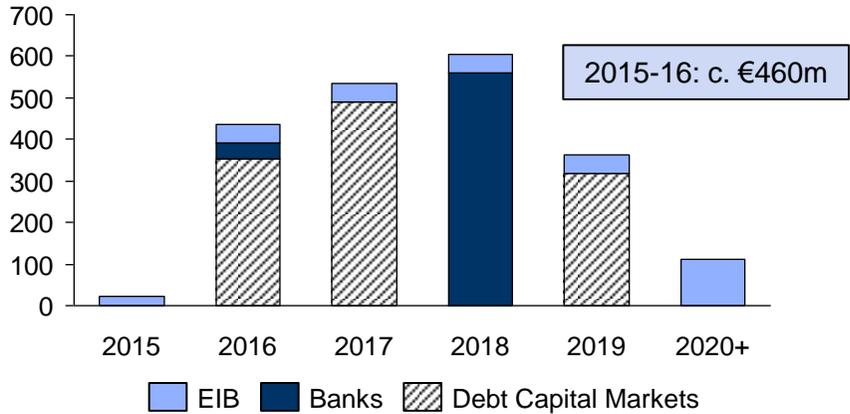
CREDIT FACILITIES - LIQUIDITY

Sustained improvement in credit ratios, despite increased working capital from own cash reserves; plan to repay 2016 \$400m bond and address other maturities as soon as market conditions normalise

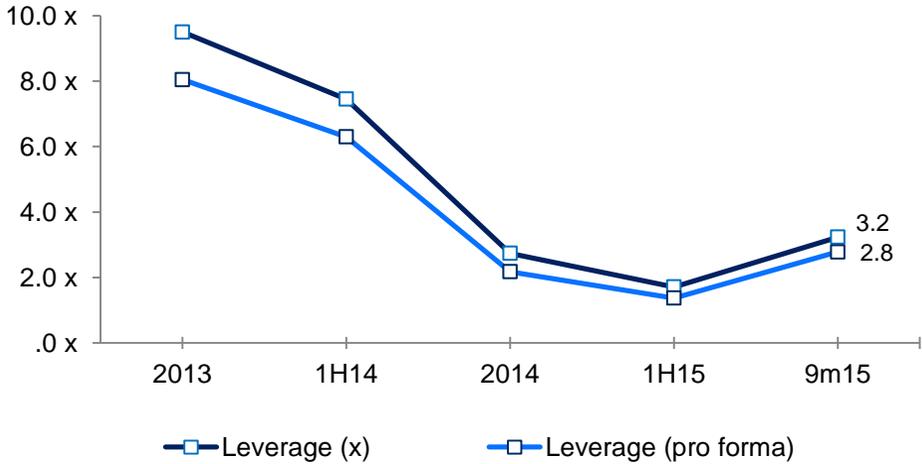
Gross Debt overview (%)



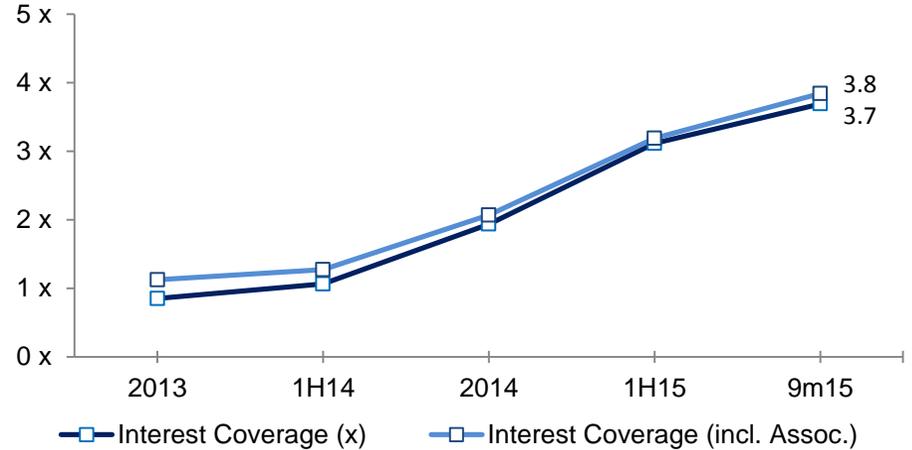
3Q15 Credit Lines Maturity Profile



Leverage* (x)



Interest cover *(x)



(*) Leverage ratio is calculated as Net Debt/Adjusted EBITDA; Interest cover Adj. EBITDA over finance costs (all figures from financial statements) pro forma adjustment for DEPA group BV at reported capital structure

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- **Refining & Petchems**

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Strong operating profitability, on increased refineries utilisation and system synergies; results reflective of strong refining environment

FY 2014	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2014	2015	Δ	2014	2015	Δ
	KEY FINANCIALS - GREECE						
13,531	Sales Volume (MT '000)	3,579	3,625	1%	9,555	10,187	7%
12,456	Net Production (MT '000)	3,270	3,379	3%	8,832	9,053	3%
8,464	Net Sales	2,342	1,526	-35%	6,331	4,791	-24%
249	Adjusted EBITDA *	83	163	97%	117	412	-
110	Capex	18	47	-	73	115	59%
	<u>KPIs</u>						
99	Average Brent Price (\$/bbl)	102	51	-51	107	56	-51
1.33	Average €/ \$ Rate (€1 =)	1.33	1.11	-0.2	1.36	1.12	-0.2
3.0	HP system benchmark margin \$/bbl (**)	3.7	6.4	2.7	2.7	6.2	3.5
9.1	Realised margin \$/bbl (***)	10.5	11.8	1.3	8.5	10.9	2.5

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

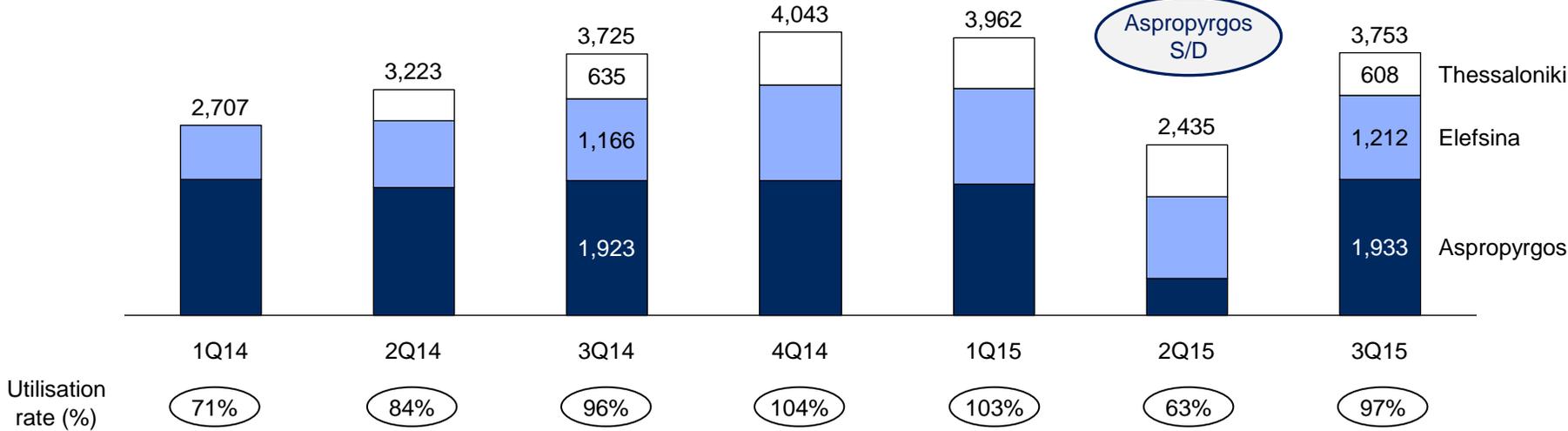
(**) System benchmark weighted on feed

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

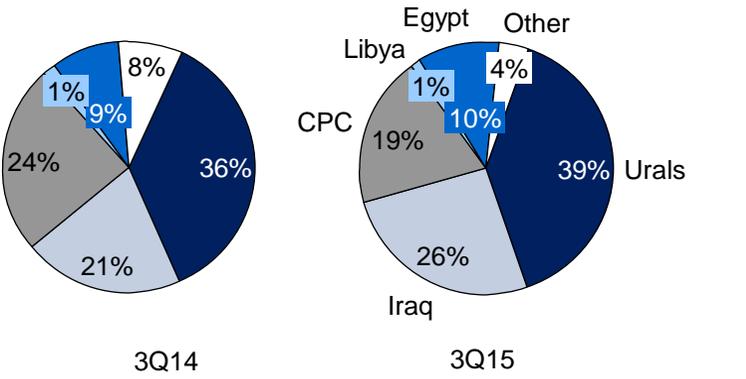
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Increased utilisation q-o-q, post Aspropyrgos turnaround, with normalised production and yields; white products at 87%

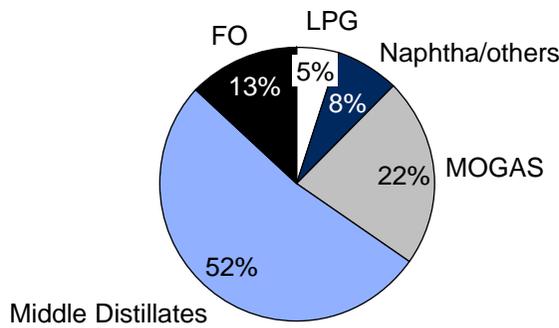
Gross Production by refinery (MT'000)



Crude sourcing (%)



3Q15 Refineries yield (%)

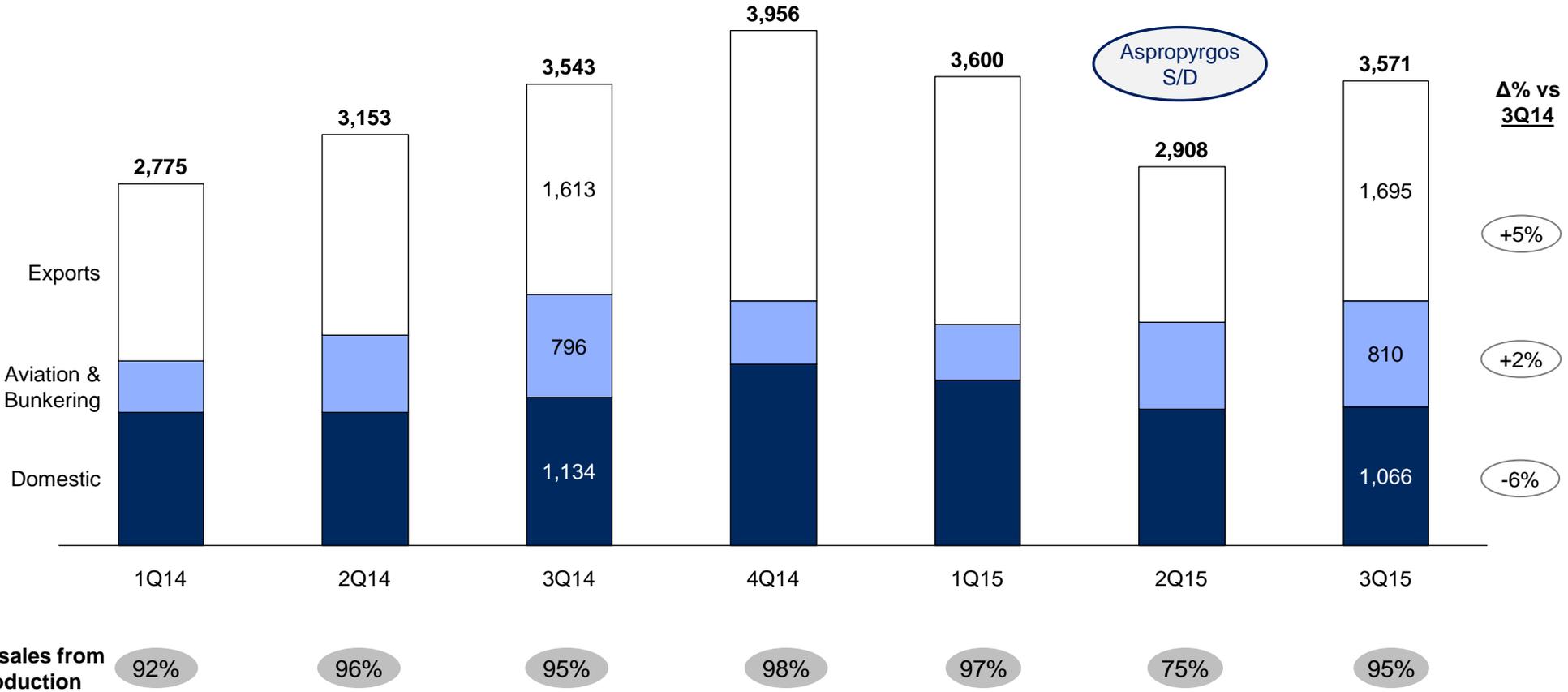


Legend for Crude Sourcing: Urals (dark blue), Iraq (light blue), CPC (grey), Libya (medium blue), Egypt (dark blue), Other (white)

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Sales growth driven by increased production; exports markets increase as domestic demand remains affected by Greek macro developments

Sales* by market (MT'000)

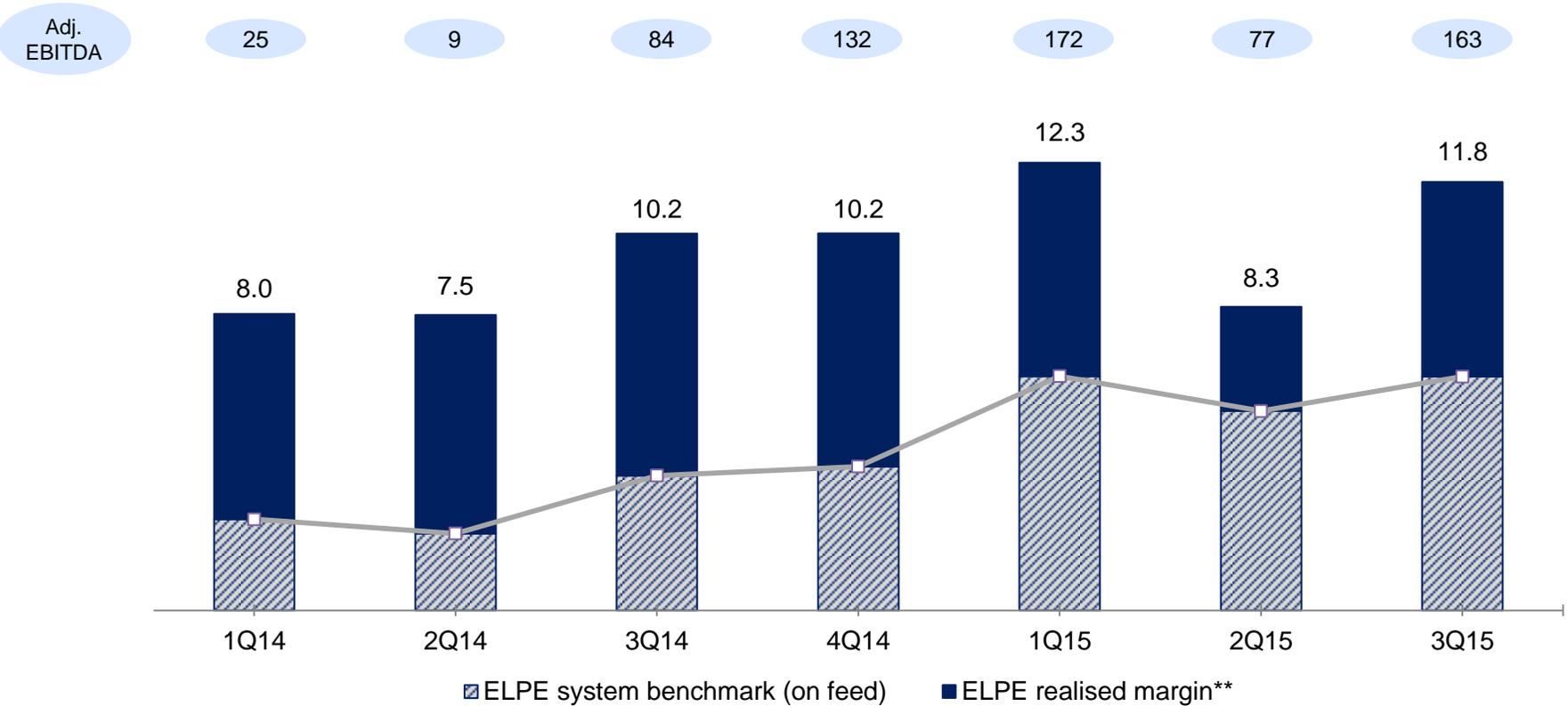


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED DOWNSTREAM

Over-performance vs benchmark margin back to \$5.5-6/bbl range as refineries revert to normal operation

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



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

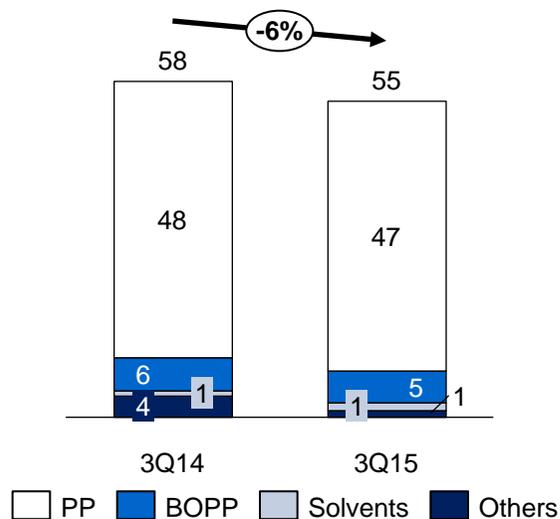
PETROCHEMICALS

Adj. EBITDA at €26m on resilient PP margin and increased propylene output at Aspropyrgos refinery

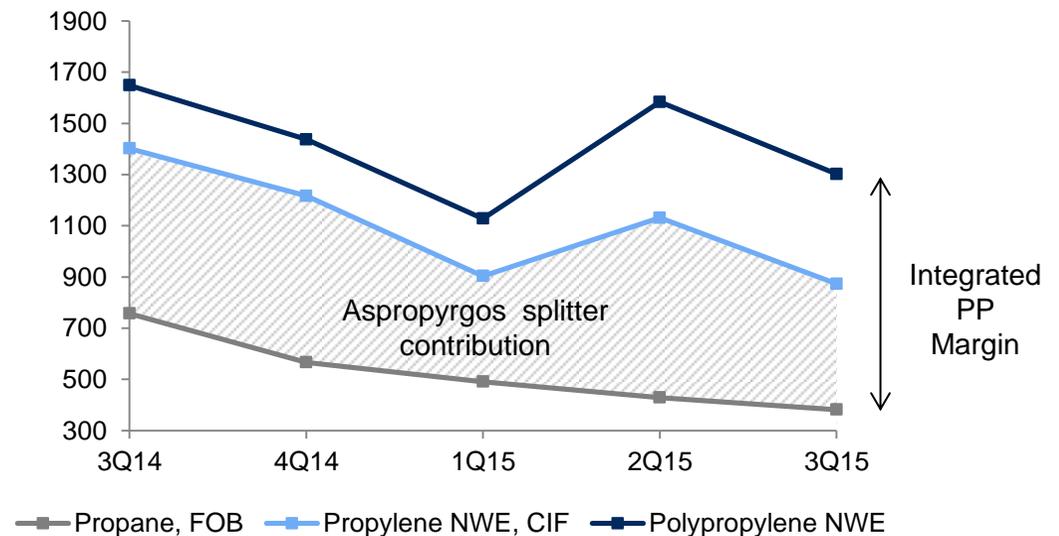
FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2014	2015	Δ%	2014	2015	Δ%
2014	€ MILLION						
	KEY FINANCIALS*						
236	Volume (MT '000)	58	55	-6%	172	161	-6%
322	Net Sales	81	69	-15%	238	200	-16%
81	Adjusted EBITDA**	20	26	29%	56	68	21%
	KEY INDICATORS						
343	EBITDA (€/MT)	353	484	37%	327	422	29%
25	EBITDA margin (%)	25	38	52%	24	34	45%

(*) 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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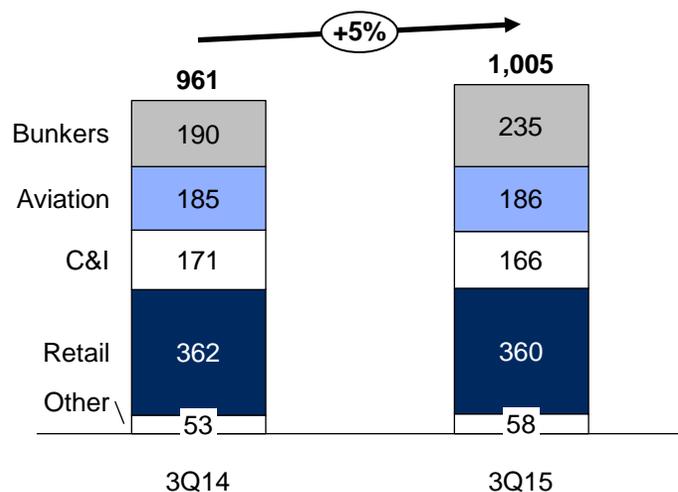


DOMESTIC MARKETING

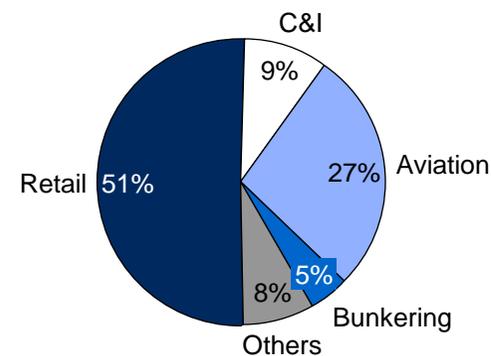
Improved performance with adj. EBITDA at €27m; market share gains in retail and strong tourism season

FY	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2014	2015	Δ%	2014	2015	Δ%
	KEY FINANCIALS - GREECE						
3,052	Volume (MT '000)	960	1,005	5%	2,264	2,596	15%
2,228	Net Sales	724	531	-27%	1,724	1,449	-16%
39	Adjusted EBITDA*	26	27	4%	36	45	23%
	KEY INDICATORS						
1,716	Petrol Stations				1,750	1,712	-2%
13	EBITDA (€/MT)	27	27	-1%	16	17	7%
1.7	EBITDA margin (%)	3.6	5.1	42%	2.1	3.1	46%

Sales Volumes (MT'000)



3Q15 Gross margin contribution per channel of trade (%)

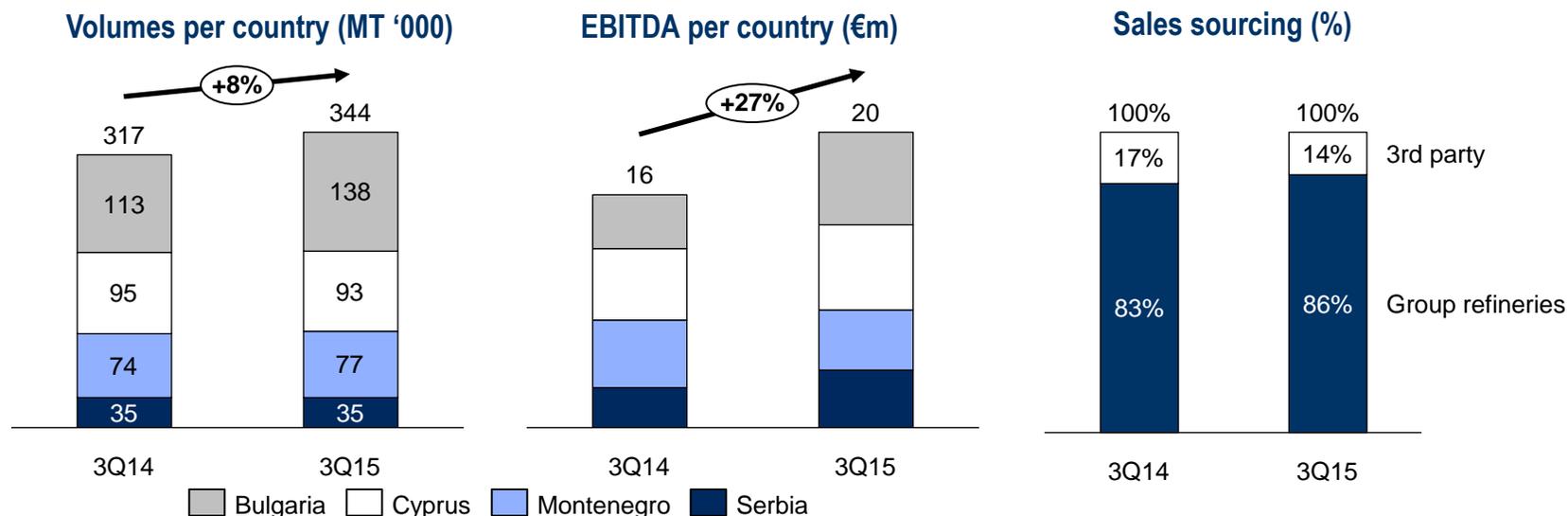


(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

Record high sales volumes and supply chain integration drive performance; International subsidiaries provide further diversification away from Greek market dependence

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2014	2015	Δ%	2014	2015	Δ%
2014	€ MILLION						
KEY FINANCIALS - INTERNATIONAL							
1,079	Volume (MT '000)	317	344	8%	793	866	9%
992	Net Sales	297	236	-21%	755	623	-17%
51	Adjusted EBITDA*	16	20	26%	38	45	18%
KEY INDICATORS							
261	Petrol Stations				259	266	3%
47	EBITDA (€/MT)	51	59	16%	48	52	8%
5.1	EBITDA margin (%)	5.4	8.6	59%	5.1	7.2	43%



(*) Calculated as Reported less non-operating items

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- **Power & Gas**

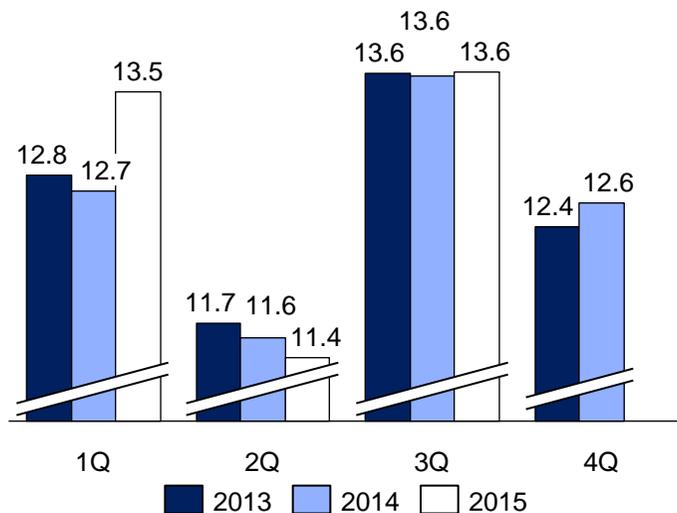
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POWER GENERATION: 50% stake in Elpedison

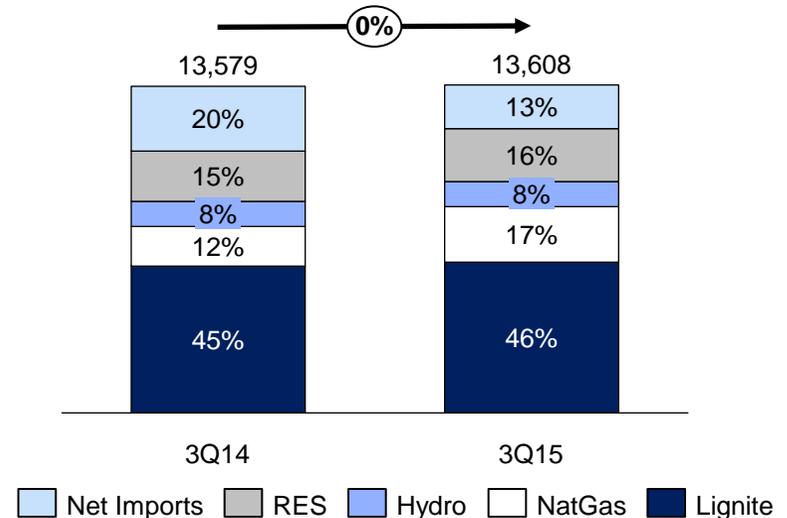
Delay of implementing transitional regulatory environment impacts results negatively; increased natgas penetration and higher ELPEDISON plants utilisation on lower gas prices; results do not include an accrual for retroactive capacity and flexibility remuneration

FY	FINANCIAL STATEMENTS	3Q			9M		
		2014	2015	Δ%	2014	2015	Δ%
2014	€ MILLION						
	KEY FINANCIALS						
965	Net production (MWh '000)	198	299	51%	671	552	-18%
213	Sales	53	46	-14%	156	111	-29%
51	EBITDA	13	0	-	40	-1	-
25	EBIT	6	-7	-	20	-21	-

Power consumption (TWh)



System energy mix (TWh)



GAS: 35% stake in DEPA

Increased DEPA profitability on higher sales volumes to gas-fired plants; 3Q contribution to Group Net Income of €5m

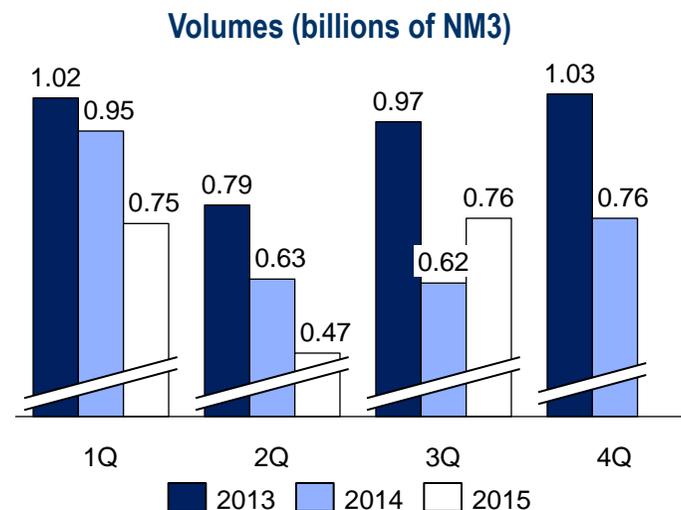
FY	FINANCIAL STATEMENTS	3Q			9M		
		2014	2015	Δ%	2014	2015	Δ%
2014	€ MILLION						
	KEY FINANCIALS						
2,958	Sales Volume (million NM ³)	622	759	22%	2,202	1,976	-10%
144	EBITDA	22	32	48%	106	104	-2%
83	Profit after tax	10	14	38%	62	49	-21%
30	Included in ELPE Group results (35% Stake)*	3	5	38%	23	17	-26%

(*) Interim results based on unaudited management accounts

- Increased off-take of gas-fired generators outweighs decline in industrial customers and EPAs demand

DESFA Privatisation process

- SPA date extended to December 2015
- Regulatory clearance outstanding; all parties working towards facilitating DG comp approval



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3Q 2015 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2014	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2014	2015	Δ %	2014	2015	Δ %
9,478	Sales	2,633	1,836	(30%)	7,096	5,500	(22%)
(9,334)	Cost of sales	(2,533)	(1,656)	35%	(6,804)	(4,907)	28%
145	Gross profit	100	180	79%	291	593	-
(440)	Selling, distribution and administrative expenses	(111)	(120)	(8%)	(319)	(336)	(5%)
(4)	Exploration expenses	(1)	(0)	54%	(2)	(1)	51%
11	Other operating (expenses) / income - net*	3	4	43%	3	12	-
(289)	Operating profit (loss)	(8)	64	-	(27)	269	-
(215)	Finance costs - net	(59)	(53)	11%	(166)	(153)	8%
(9)	Currency exchange gains /(losses)	(9)	3	-	(10)	(17)	(72%)
28	Share of operating profit of associates**	(2)	9	-	23	20	(13%)
(485)	Profit before income tax	(79)	23	-	(180)	118	-
116	Income tax expense / (credit)	29	16	(46%)	39	(13)	-
(369)	Profit for the period	(50)	38	-	(141)	105	-
3	Minority Interest	(1)	(0)	100%	2	0	(98%)
(365)	Net Income (Loss)	(51)	38	-	(139)	105	-
(1.20)	Basic and diluted EPS (in €)	(0.17)	0.13	-	(0.45)	0.34	-
(84)	Reported EBITDA	45	115	-	123	413	-

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

3Q 2015 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	3Q		9M	
		2014	2015	2014	2015
-84	Reported EBITDA	45	115	123	413
484	Inventory effect - Loss/(Gain)	100	125	109	153
17	One-offs	1	1	14	8
417	Adjusted EBITDA	146	240	246	575

3Q 2015 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	9M
€ MILLION	2014	2015
Non-current assets		
Tangible and Intangible assets	3,530	3,513
Investments in affiliated companies*	682	684
Other non-current assets	313	315
	4,526	4,512
Current assets		
Inventories	638	747
Trade and other receivables	708	817
Cash and cash equivalents	1,848	794
	3,194	2,358
Total assets	7,719	6,869
Shareholders equity	1,618	1,724
Minority interest	110	107
Total equity	1,729	1,831
Non- current liabilities		
Borrowings	1,812	1,618
Other non-current liabilities	162	174
	1,974	1,792
Current liabilities		
Trade and other payables	2,739	1,648
Borrowings	1,178	1,586
Other current liabilities	100	13
	4,017	3,247
Total liabilities	5,991	5,038
Total equity and liabilities	7,719	6,869

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

3Q 2015 FINANCIAL RESULTS

GROUP CASH FLOW

FY 2014	IFRS FINANCIAL STATEMENTS € MILLION	9M	
		2014	2015
	Cash flows from operating activities		
876	Cash generated from operations	130	(893)
(23)	Income and other taxes paid	(21)	(29)
853	Net cash (used in) / generated from operating activities	109	(922)
	Cash flows from investing activities		
(136)	Purchase of property, plant and equipment & intangible assets	(85)	(131)
5	Sale of property, plant and equipment & intangible assets	1	-
9	Interest received	5	7
39	Dividends received	38	18
	Proceeds from disposal of available for sale financial assets	-	1
(83)	Net cash used in investing activities	(41)	(105)
	Cash flows from financing activities		
(197)	Interest paid	(142)	(142)
(2)	Dividends paid	(2)	(66)
1,112	Proceeds from borrowings	1,096	401
(828)	Repayment of borrowings	(724)	(221)
85	Net cash generated from / (used in) financing activities	228	(28)
855	Net increase/(decrease) in cash & cash equivalents	296	(1,055)
960	Cash & cash equivalents at the beginning of the period	960	1,848
34	Exchange gains/(losses) on cash & cash equivalents	23	2
855	Net increase/(decrease) in cash & cash equivalents	296	(1,055)
1,848	Cash & cash equivalents at end of the period	1,279	794

3Q 2015 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

€ million, IFRS	3Q			9M		
	2014	2015	Δ%	2014	2015	Δ%
Reported EBITDA						
Refining, Supply & Trading	-14	40	-	-1	257	-
Petrochemicals	20	26	30%	56	68	21%
Marketing	41	47	16%	73	89	22%
Core Business	47	114	-	128	413	-
Other (incl. E&P)	-2	0	-	-5	0	95%
Total	45	114	-	123	413	-
Associates (Power & Gas) share attributable to Group	2	11	-	55	36	-34%
Adjusted EBITDA (*)						
Refining, Supply & Trading	86	166	92%	120	417	-
Petrochemicals	20	26	29%	56	68	21%
Marketing	41	47	15%	75	90	20%
Core Business	148	239	62%	251	575	-
Other (incl. E&P)	-2	0	-	-5	0	95%
Total	146	240	64%	246	575	-
Associates (Power & Gas) share attributable to Group	2	11	-	55	36	-34%
Adjusted EBIT (*)						
Refining, Supply & Trading	50	130	-	21	318	-
Petrochemicals	17	24	39%	47	61	30%
Marketing	27	35	29%	35	53	51%
Core Business	95	189	99%	103	431	-
Other (incl. E&P)	-2	0	-	-6	-1	82%
Total	93	189	-	96	430	-
Associates (Power & Gas) share attributable to Group (adjusted)	-1	9	-	23	20	-13%

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

3Q 2015 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

€ million, IFRS	3Q			9M		
	2014	2015	Δ%	2014	2015	Δ%
Volumes (M/T'000)						
Refining, Supply & Trading	3,582	3,623	1%	9,557	10,188	7%
Petrochemicals	58	55	-6%	172	161	-6%
Marketing	1,278	1,349	6%	3,057	3,462	13%
Total - Core Business	4,918	5,026	2%	12,786	13,811	8%
Sales						
Refining, Supply & Trading	2,451	1,619	-34%	6,602	5,031	-24%
Petrochemicals	81	69	-15%	238	200	-16%
Marketing	1,021	767	-25%	2,479	2,072	-16%
Core Business	3,554	2,455	-31%	9,319	7,303	-22%
Intersegment & other	-920	-619	33%	-2,224	-1,803	19%
Total	2,634	1,836	-30%	7,096	5,500	-22%
Capital Employed						
Refining, Supply & Trading				2,224	2,550	15%
Marketing				711	818	15%
Petrochemicals				153	148	-3%
Core Business				3,088	3,516	14%
Associates (Power & Gas)				676	684	1%
Other (incl. E&P)				86	41	-52%
Total				3,849	4,241	10%

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- Executive Summary
- Industry Environment
- Group Results Overview
- Business Units Performance
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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.

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).