



**HELLENIC  
PETROLEUM**



## **2014 4Q Results Presentation**

**Athens, 26 February 2015**

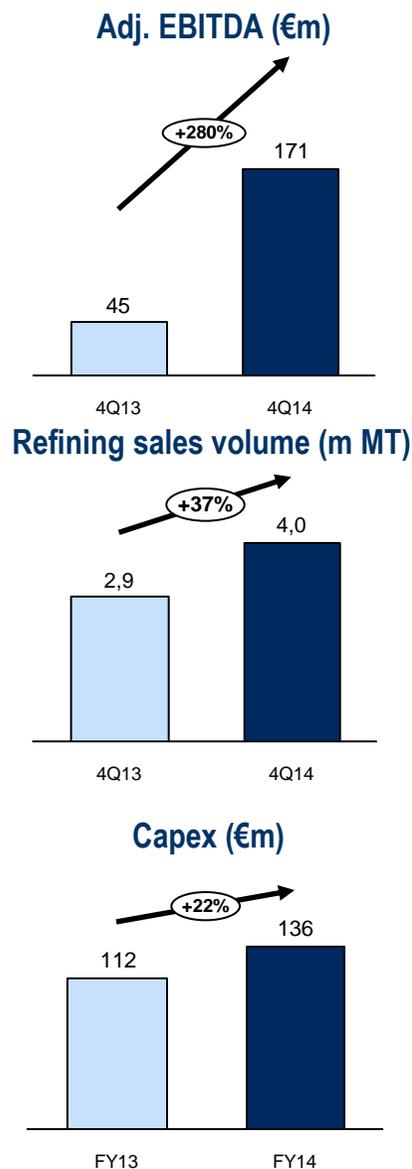


- **Executive Summary**
  - Industry Environment
  - Group Results Overview
  - Business Units Performance
  - Financial Results
  - Q&A

## 4Q14 KEY HIGHLIGHTS

- Record high 4Q results; Adj. EBITDA at €171m (€45m LY) and Adj. Net Income at €53m (-€35m LY) resulting in a clean EPS of €0.17; All business units reported improved performance; IFRS results affected by inventory impact from crude oil price drop
- Historical high refining production (4m MT) on the back of improved refining economics and high mechanical availability; exports reached 2m MT as Group's business is now 50% non-Greek related
- Refining operating costs per bbl 30% lower vs LY; competitiveness improvement projects contributed €24m in 4Q14
- Controllable cashflow improvement q-o-q, on improved results and normalised capex
- Enhanced HSE performance, with safety indices improved y-o-y
- Stronger balance sheet; further improvement of financing terms and reduced cost, despite challenging environment
- Distribution of €0.21/share approved in December

# 4Q14 GROUP KEY FINANCIALS



€ million, IFRS	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
<b>Income Statement</b>						
Sales Volume (MT) - Refining	2,915	<b>3,981</b>	37%	12,696	<b>13,538</b>	7%
Sales Volume (MT) - Marketing	967	<b>1,075</b>	11%	4,043	<b>4,131</b>	2%
Net Sales	2,227	<b>2,383</b>	7%	9,674	<b>9,478</b>	-2%
<b>Segmental EBITDA</b>						
- Refining, Supply & Trading	24	<b>133</b>	-	57	<b>253</b>	-
- Petrochemicals	11	<b>25</b>	-	57	<b>81</b>	41%
- Marketing	12	<b>15</b>	31%	68	<b>90</b>	31%
- Other	-2	<b>-2</b>	26%	-5	<b>-7</b>	-25%
<b>Adjusted EBITDA *</b>	45	<b>171</b>	-	178	<b>417</b>	-
Share of operating profit of associates **	7	<b>6</b>	-15%	57	<b>28</b>	-51%
<b>Adjusted EBIT * (including Associates)</b>	-13	<b>121</b>	-	11	<b>240</b>	-
Finance costs - net	-53	<b>-49</b>	6%	-209	<b>-215</b>	-3%
<b>Adjusted Net Income *</b>	-35	<b>53</b>	-	-117	<b>5</b>	-
IFRS Reported EBITDA	-11	<b>-206</b>	-	29	<b>-84</b>	-
<b>IFRS Reported Net Income</b>	-98	<b>-227</b>	-	-269	<b>-365</b>	-36%
<b>Balance Sheet / Cash Flow</b>						
Capital Employed				3,905	<b>2,870</b>	-26%
Net Debt				1,689	<b>1,140</b>	-33%
Capital Expenditure	55	<b>51</b>	-8%	112	<b>136</b>	22%

(\*) 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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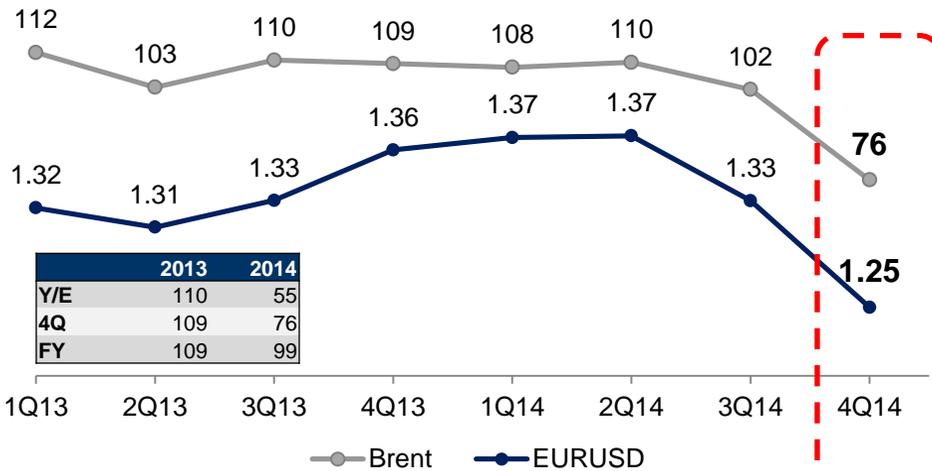


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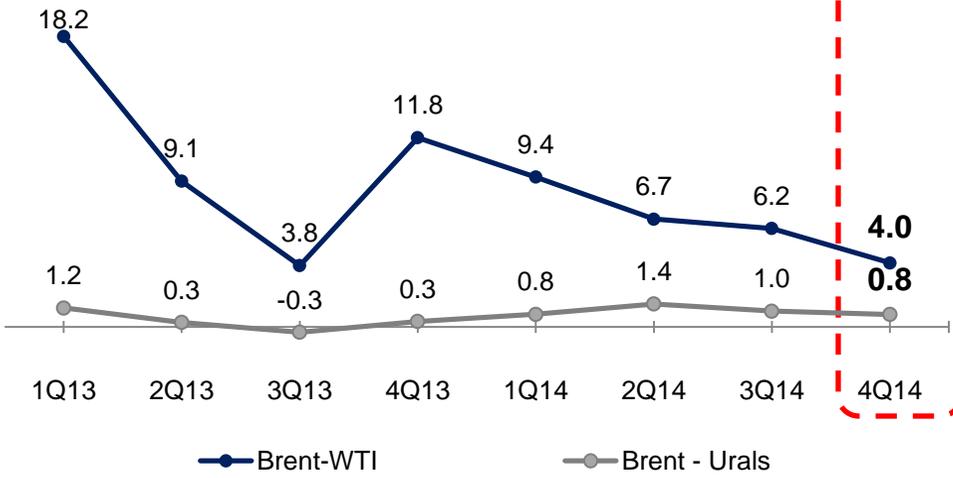
# INDUSTRY ENVIRONMENT

Crude oil price collapse on supply surplus; strongest USD in 8 years favors € reporting refiners; sweet-sour differentials affected by crude availability in the region

ICE Brent (\$/bbl) and EURUSD



Crude differentials (\$/bbl)



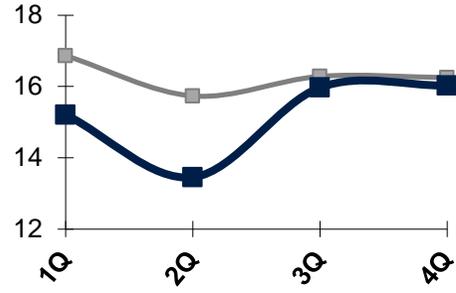
- Increased supply, especially for light/sweet grades, led prices to a 5-year low; further drop recorded post Y/E
- Improved US macro and QE expectations in Europe led to stronger USD
- Med sweet-sour spreads wider y-o-y, despite reduced Russian exports
- Brent – WTI spread tighter q-o-q; diesel arbitrage closed for part of 4Q14

# INDUSTRY ENVIRONMENT

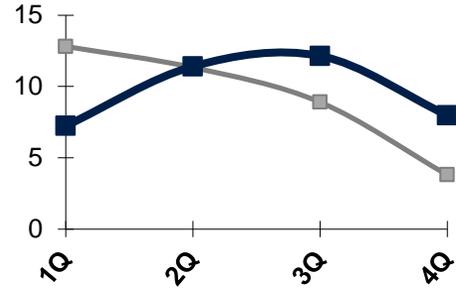
Improved product cracks y-o-y and weak crude prices (affecting energy costs) led recovery of benchmark margins to 2-year highs

Product Cracks\* (\$/bbl)

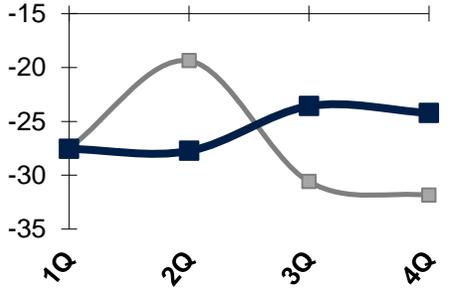
ULSD



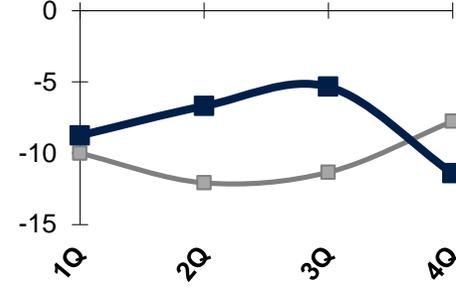
MOGAS



HSFO



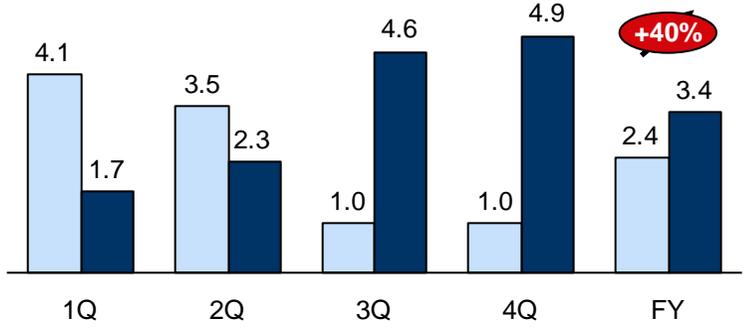
Naphtha



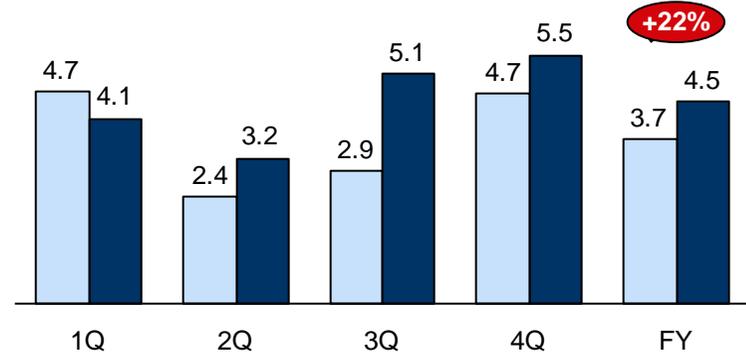
— 2013    — 2014

Med benchmark margins (\$/bbl)

FCC



Hydrocracking



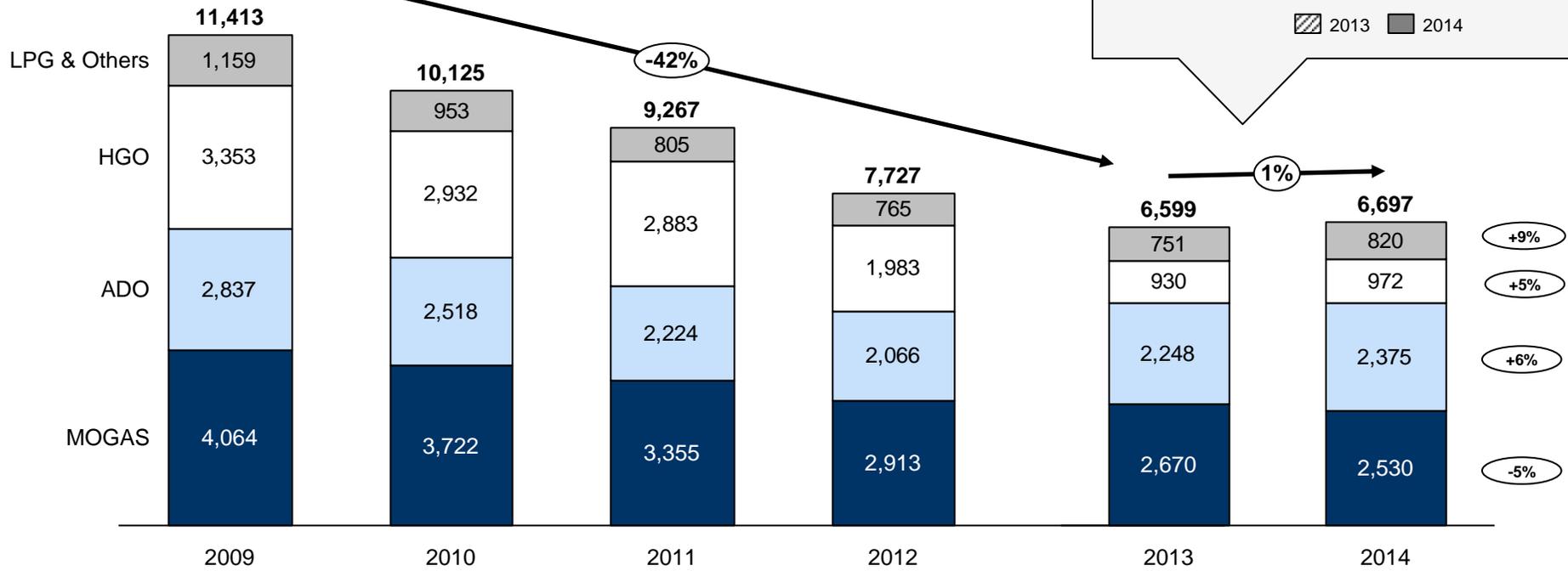
□ 2013    ■ 2014

(\*) Brent based. A revision of benchmark margins post Elefsina and feed changes is in progress.

# DOMESTIC MARKET ENVIRONMENT

First year of growth in fuels demand post Greek crisis, driven by heating GO recovery as well as auto fuels consumption in 2H

Domestic Market demand\* 2009 – 2014 (MT '000)



(\* ) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

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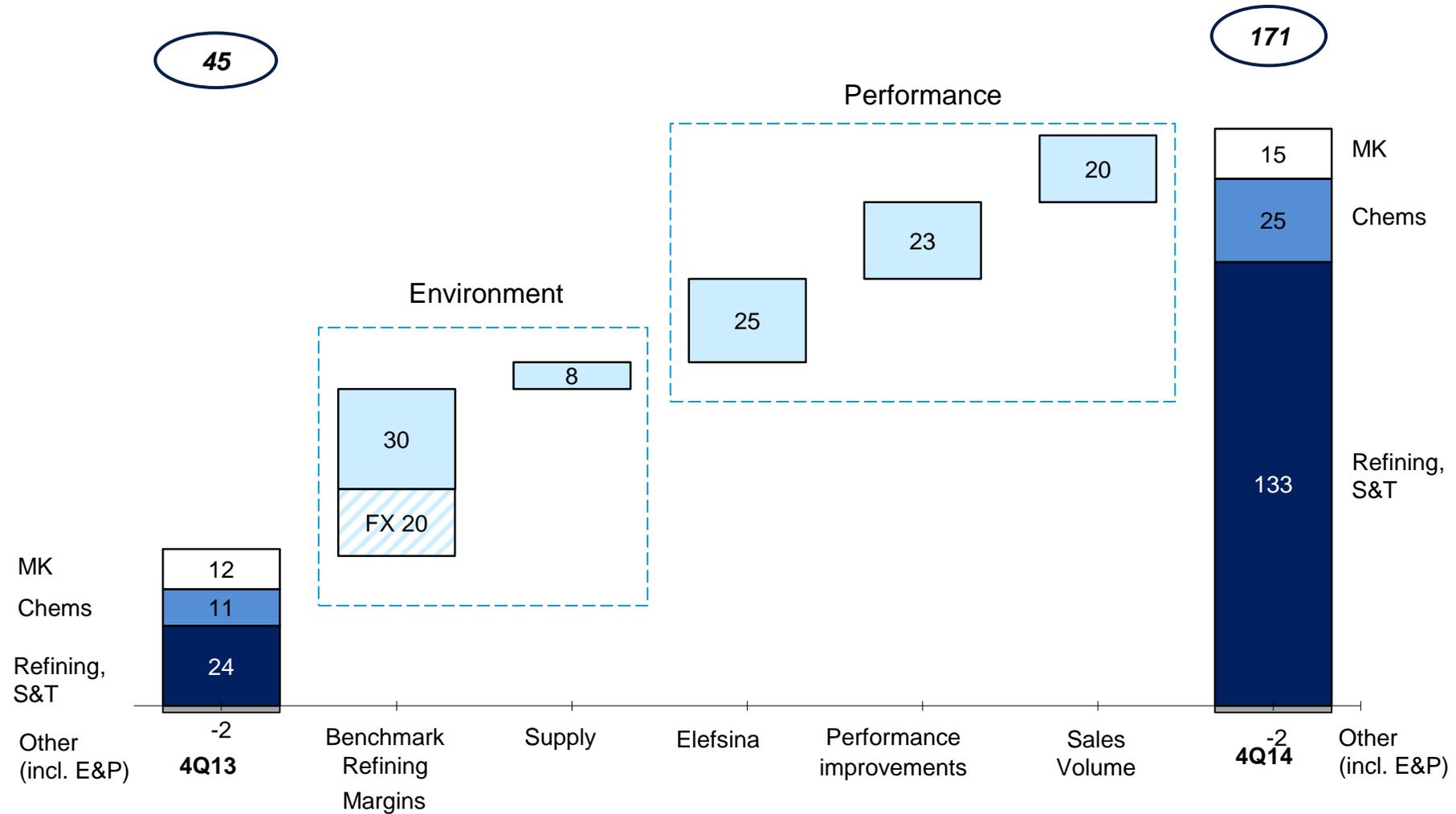


- **Group Results Overview**
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# CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 4Q 2014

Refining economics confirm strategic rationale for Elefsina upgrade, while operational improvements across all businesses deliver increased profitability

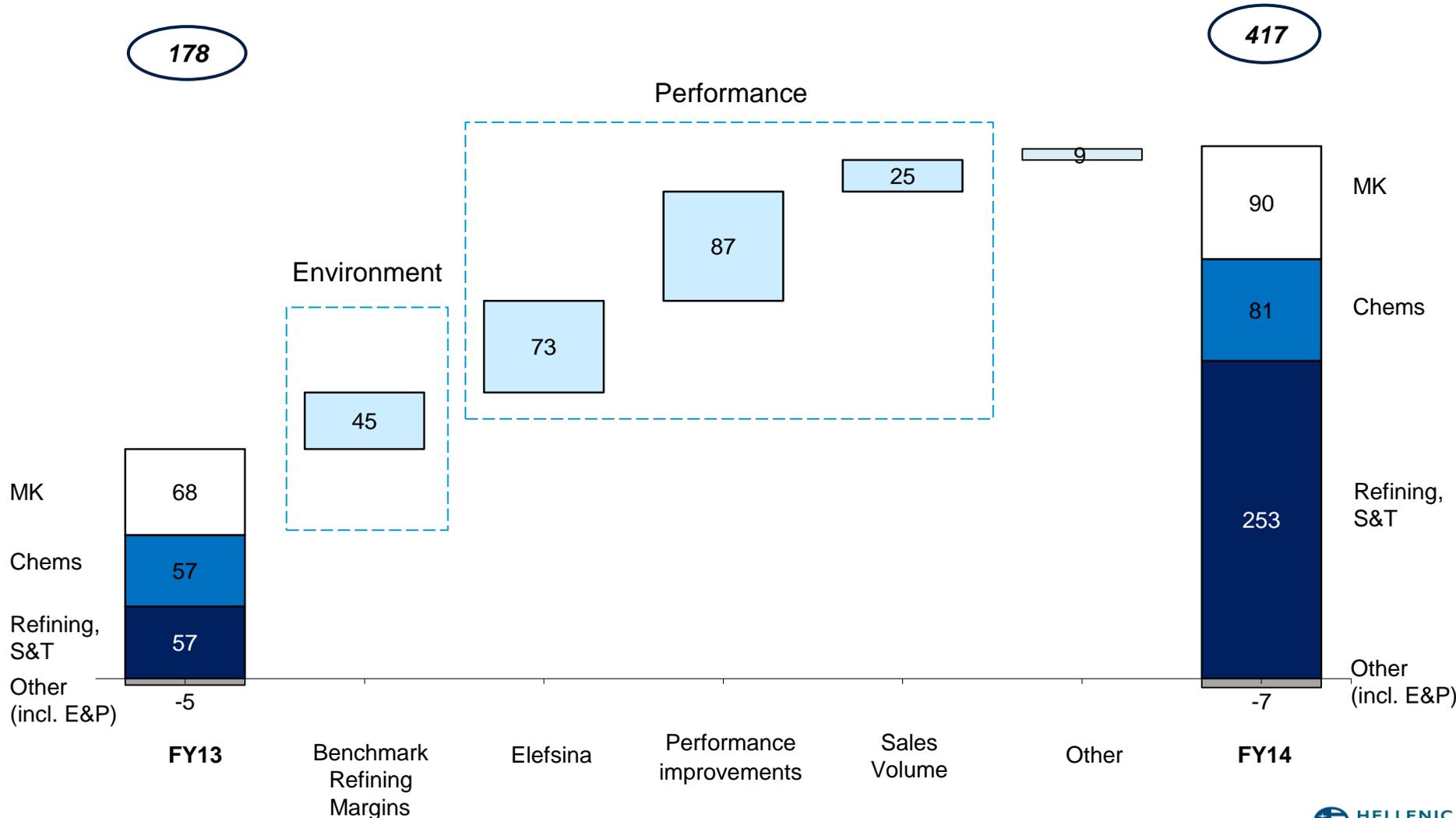
Adjusted EBITDA causal track 4Q14 vs 4Q13 (€m)



# CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2014

2H refinery environment added to operational improvements achieved, leading to a “turn-around” of Group performance

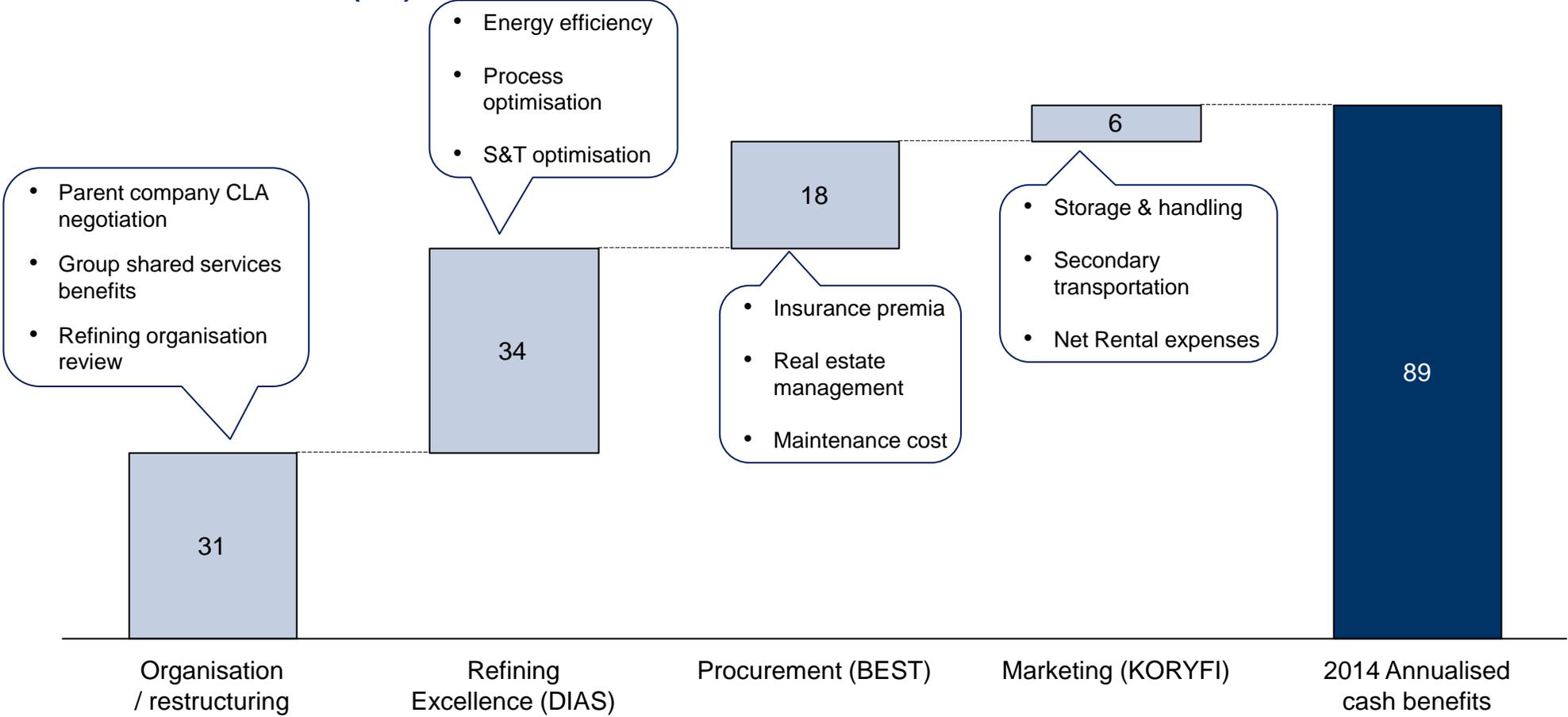
Adjusted EBITDA causal track FY14 vs FY13 (€m)



# COMPETITIVENESS IMPROVEMENTS

€89m incremental benefits in 2014; additional upside of €50-70m in the next 2 years

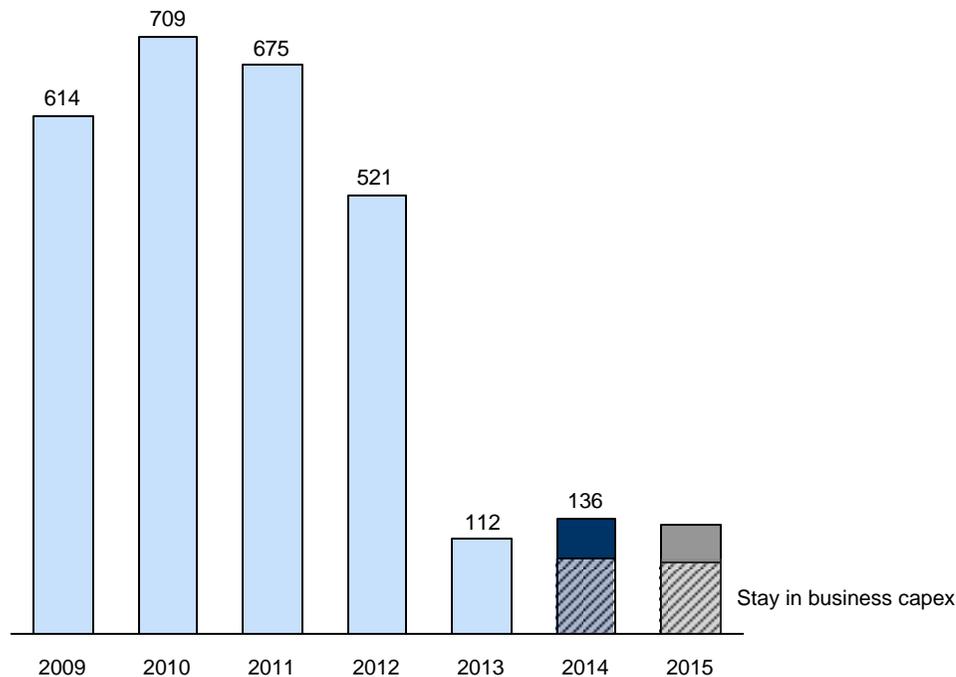
## 2014 cash benefits (€m)



# CAPEX

Capex reverts to normal run-rate; 2015 expected at similar levels, with Aspropyrgos full T/A after 3.5 years uninterrupted run

Capex evolution 2009-2015 (€m)



## 2014 Overview

- Elefsina shut-down, conversion units de-bottlenecking which supported enhanced performance in 2H14
- Retail network optimisation in Greece
- Stay in business capex (Maintenance & compliance)

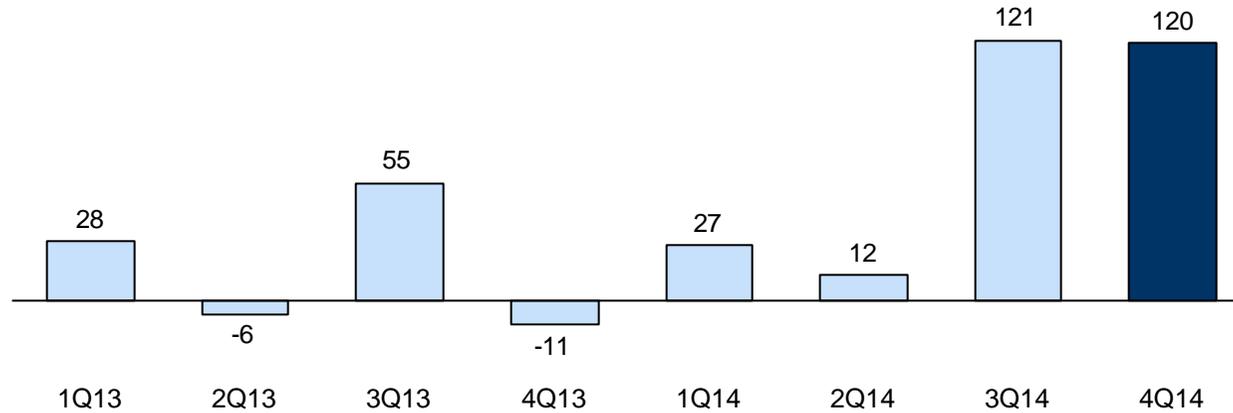
## 2015 Plan: Main projects

- Aspropyrgos T/A, Propylene splitter de-bottlenecking, energy efficiency
- Retail network improvements in Greece
- Selective expansion in International Marketing

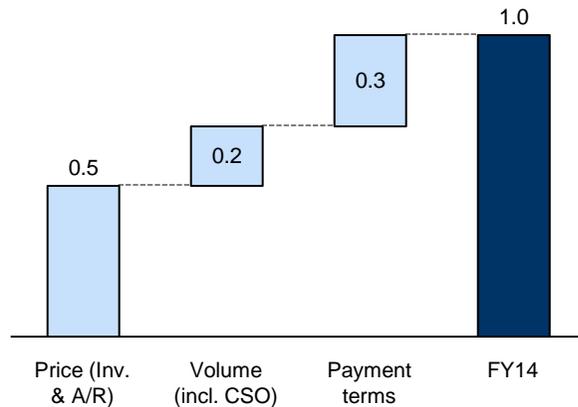
# CASH FLOW PROFILE

Improved performance and normalised Capex generate operating cashflow for deleveraging while business model and improved international supply conditions and liquidity allow more effective working capital management

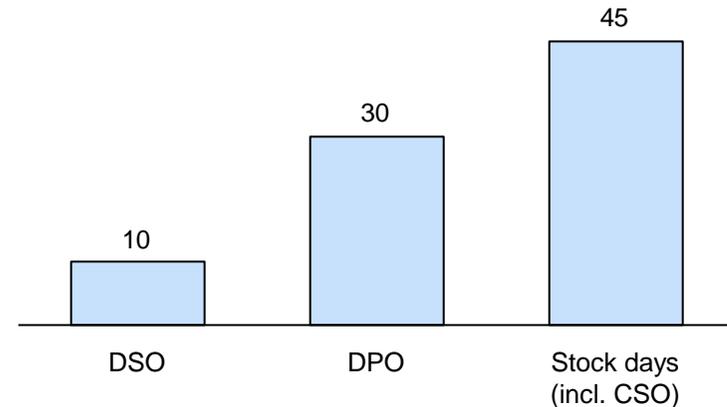
Free Cashflow from Operations (Adj. EBITDA less capex- €m)



Working Capital Release FY14 vs FY13 (€bn)



Working Capital KPI\*s

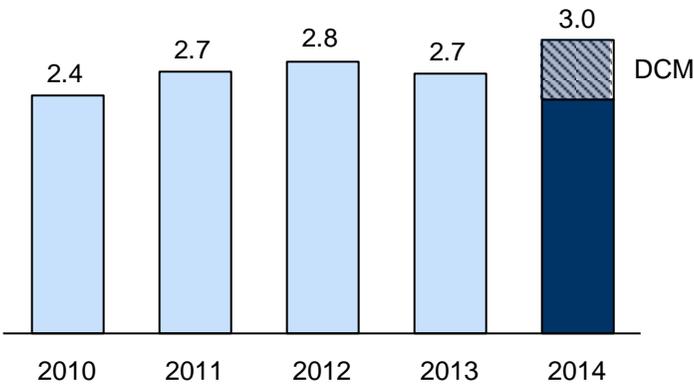


(\* ) Indicative days for incremental volume (assuming 50-50 domestic-exports)

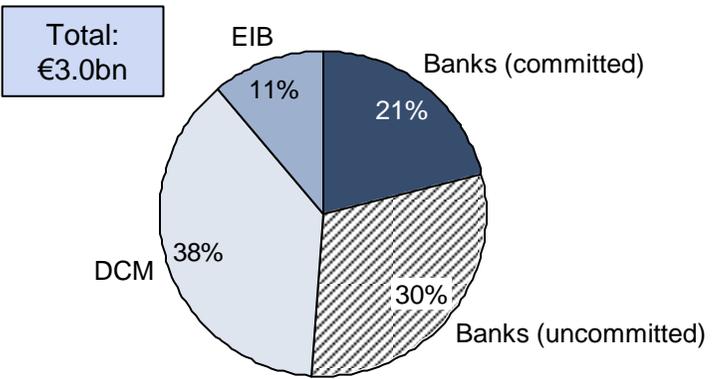
# CAPITAL STRUCTURE

Emphasis throughout 2014 on liquidity risk management vs funding cost; full utilisation of credit facilities and max cash balance preservation through working capital management

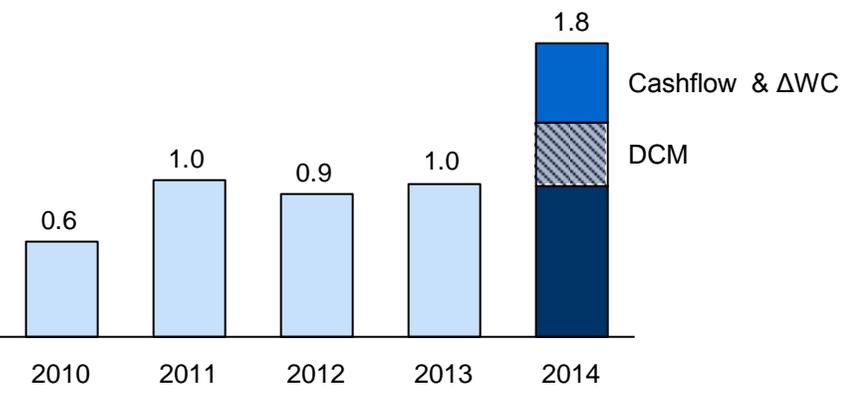
Gross Debt (€bn)



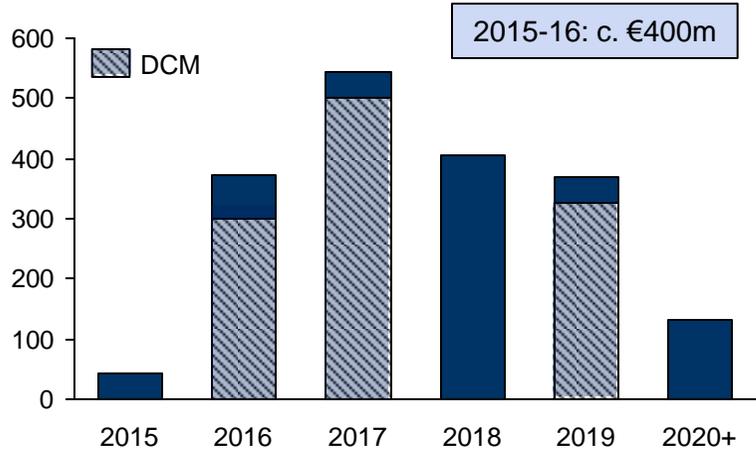
FY14 Gross debt by source



Cash (€bn)



FY14 Maturity Profile



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- **Integrated Downstream**

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# DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Improved refining economics and stronger operational performance led to better results q-o-q and y-o-y

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
<b>KEY FINANCIALS - GREECE</b>						
Sales Volume (MT '000)	2,922	<b>3,976</b>	36%	12,664	<b>13,531</b>	7%
Net Production (MT '000)	2,809	<b>3,625</b>	29%	11,779	<b>12,456</b>	6%
Net Sales	1,966	<b>2,133</b>	9%	8,656	<b>8,464</b>	-2%
Adjusted EBITDA *	22	132	-	51	249	-
Capex	39	<b>37</b>	-5%	86	<b>110</b>	28%
<b>KPIs</b>						
Average Brent Price (\$/bbl)	109.3	<b>76.8</b>	-30%	108.7	<b>99.4</b>	-9%
Average €/ \$ Rate (€1 =)	1.36	<b>1.25</b>	-8%	1.33	<b>1.33</b>	0%
HP system benchmark margin \$/bbl (**)	2.3	<b>4.0</b>	73%	2.1	<b>2.8</b>	34%
Realised margin \$/bbl	8.4	<b>10.2</b>	21%	6.9	<b>9.1</b>	32%
Utilisation*** (%)	79	<b>100</b>	-	81	<b>85</b>	-

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

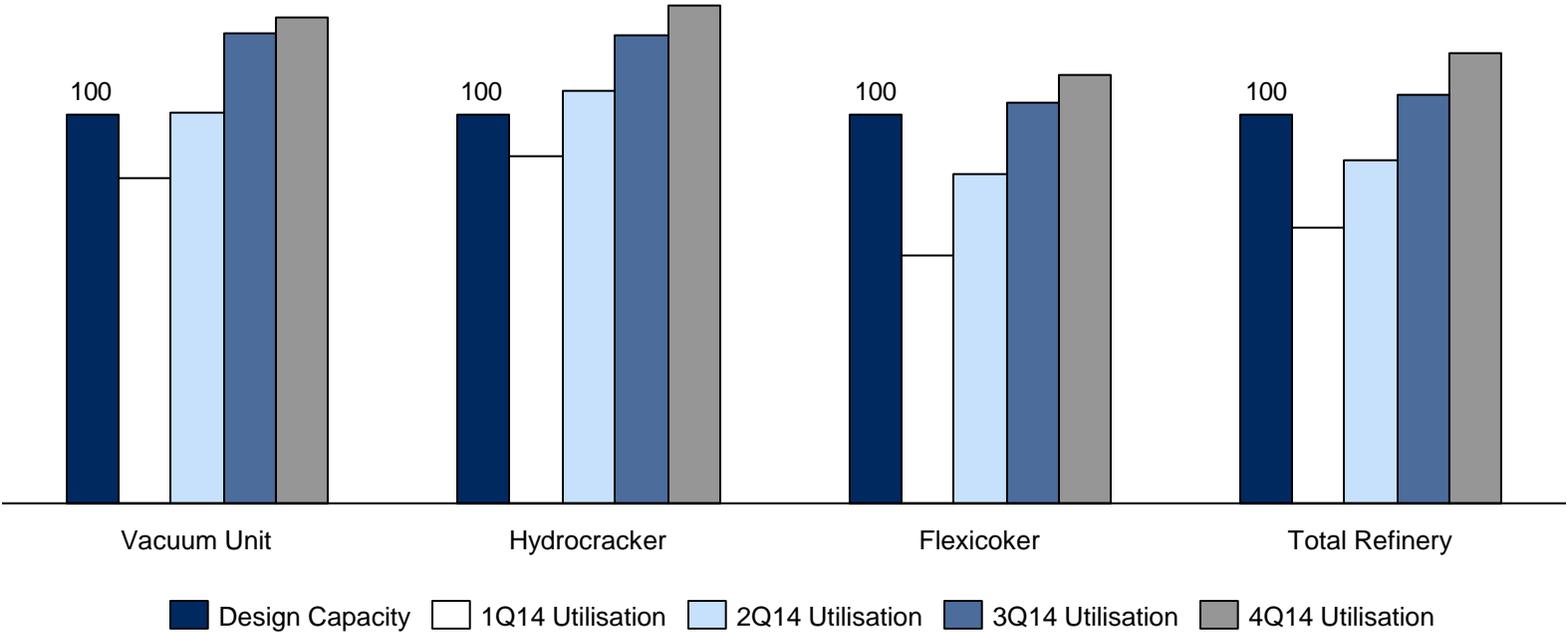
(\*\*) System benchmark weighted on feed

(\*\*\*) Total feed vs crude capacity

# DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA PERFORMANCE

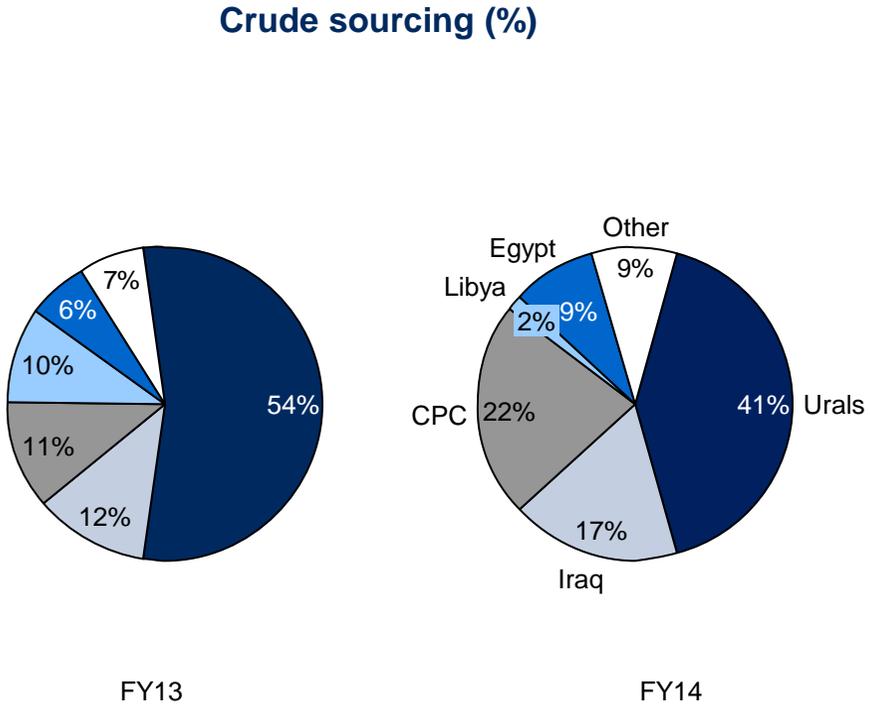
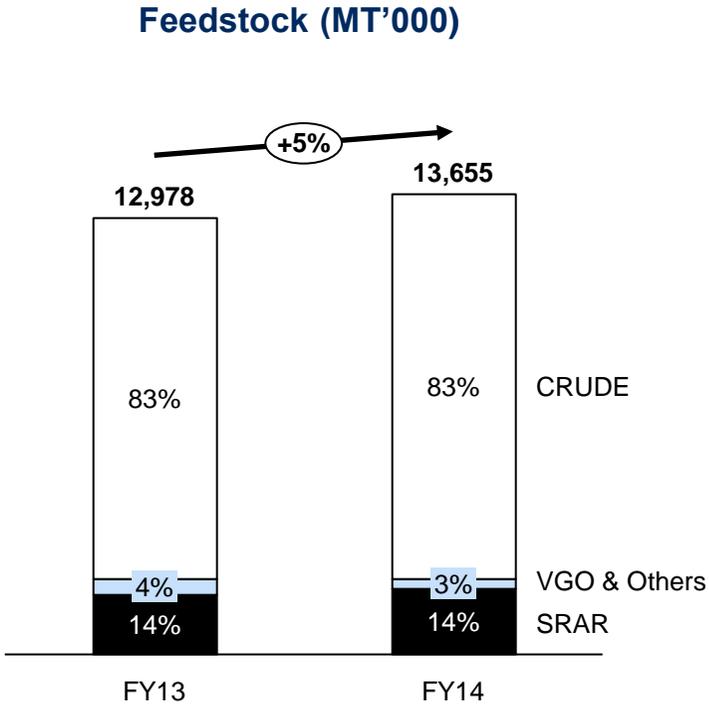
## Achievement of consistently high availability and utilisation reflects benefits of 2Q shut-down

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



# DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

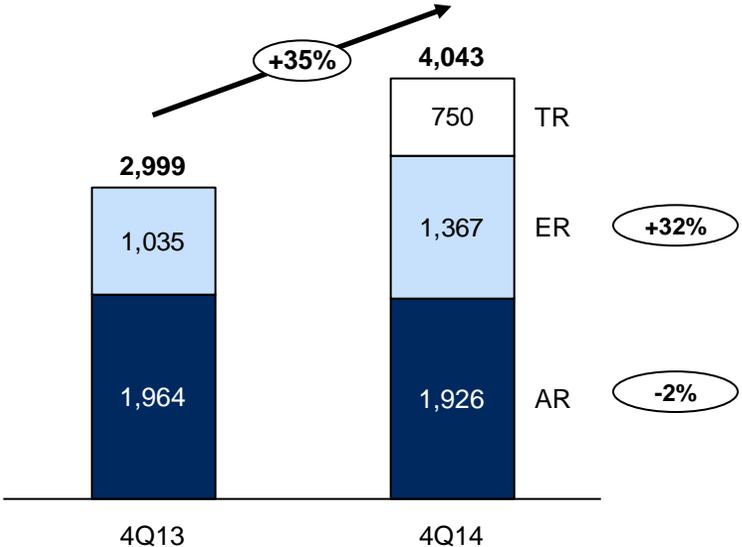
New refineries configuration provides feed flexibility and optimisation opportunities subject to supply conditions and economics; Urals participation reduced in 4Q14 to a 3-year low (28%)



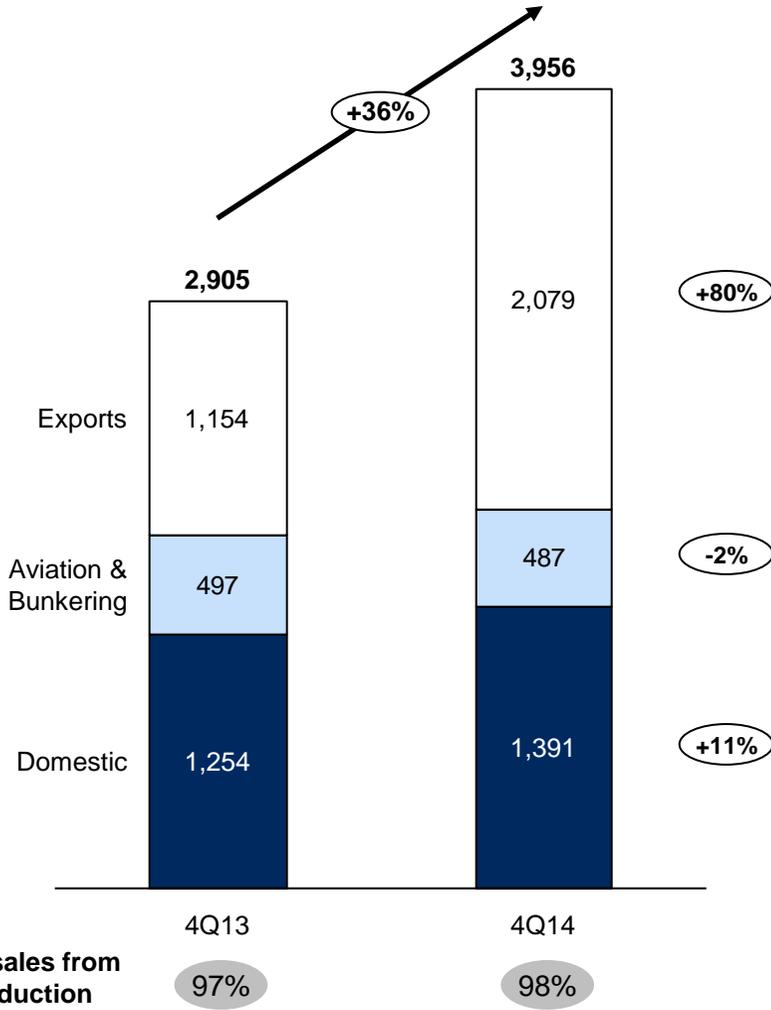
# DOMESTIC REFINING, SUPPLY & TRADING – SALES & OPERATIONS

Improved operations and margin environment resulted to record production and exports

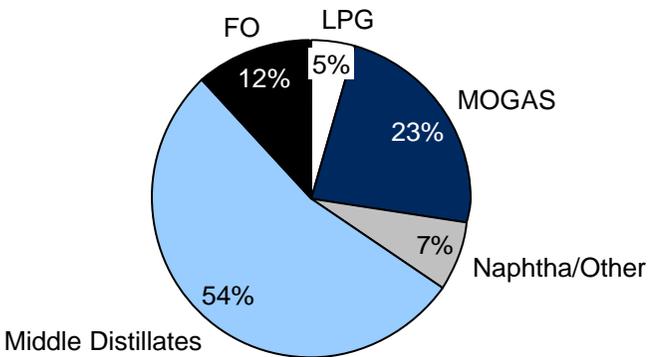
4Q Gross Production by refinery (MT'000)



4Q Sales\* by market (MT'000)



4Q14 Refineries yield

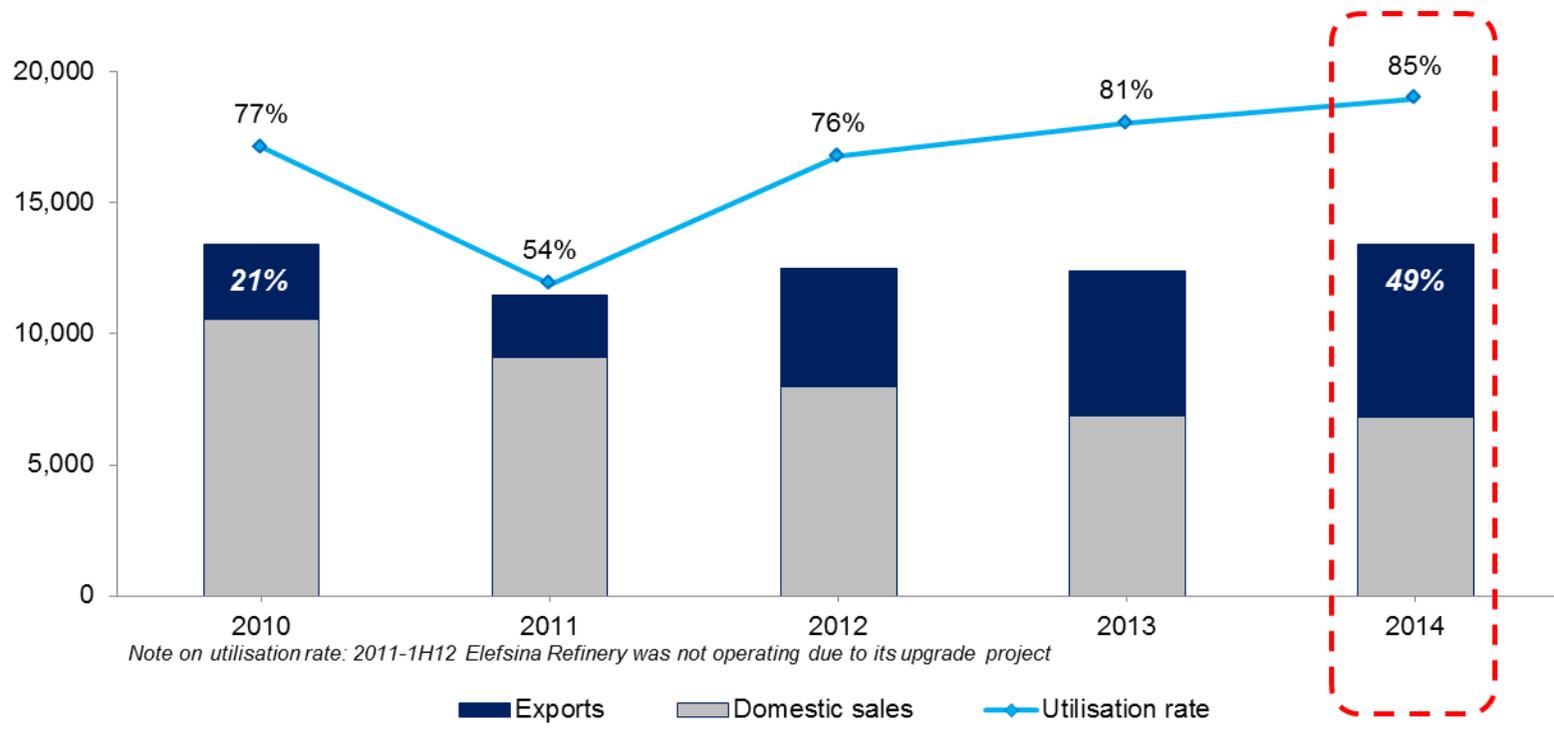


(\* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

# DOMESTIC REFINING, SUPPLY & TRADING

New Elefsina refinery transforms business model as exports account for c.50% of ex-refinery sales, with significant benefits (risk profile, economics, improved working capital)

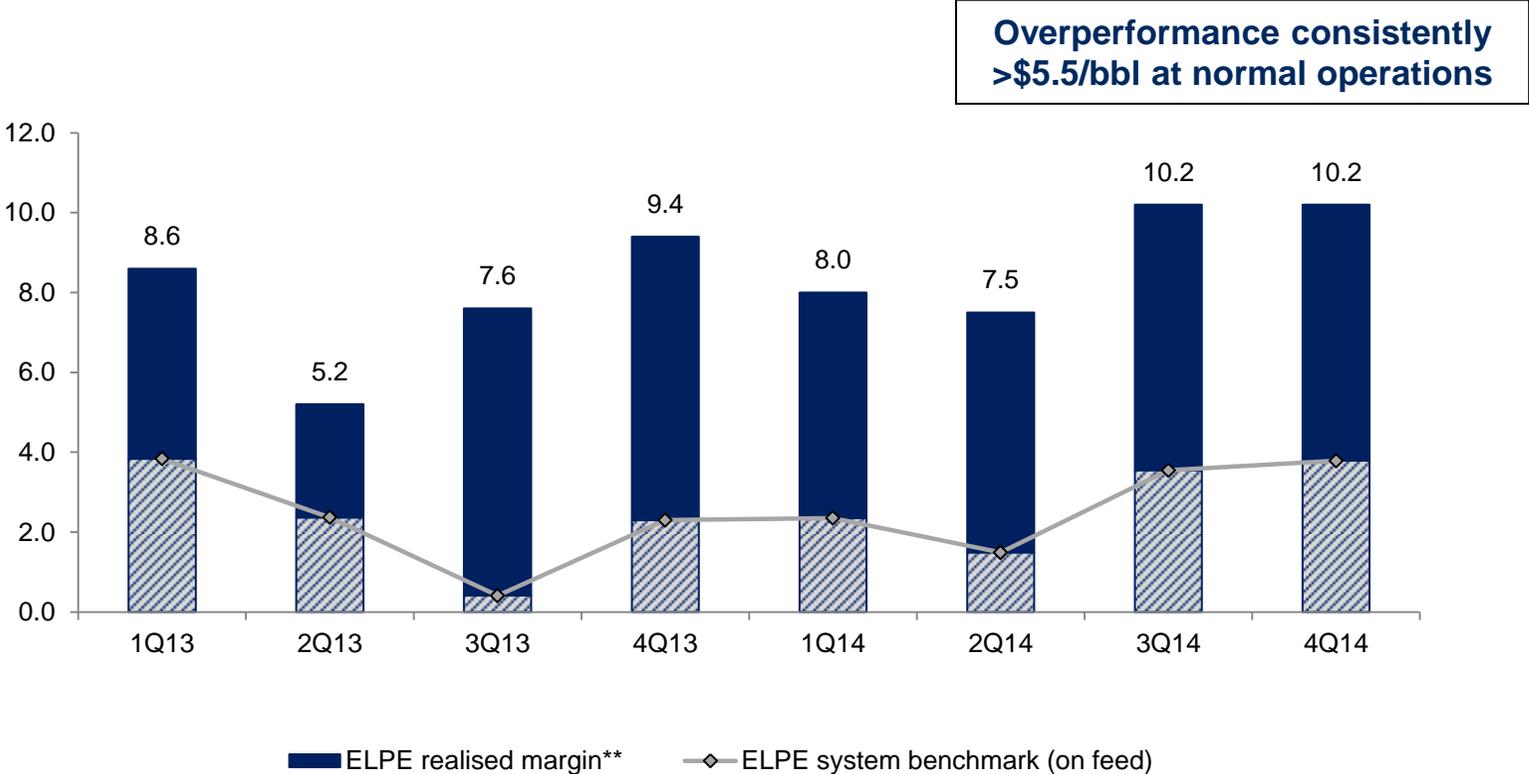
Refining Sales breakdown 2010 – 2014 (MT'000)



# DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED DOWNSTREAM

Benchmark refining margins as well as improved operations sustain strong realised margins q-o-q

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



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

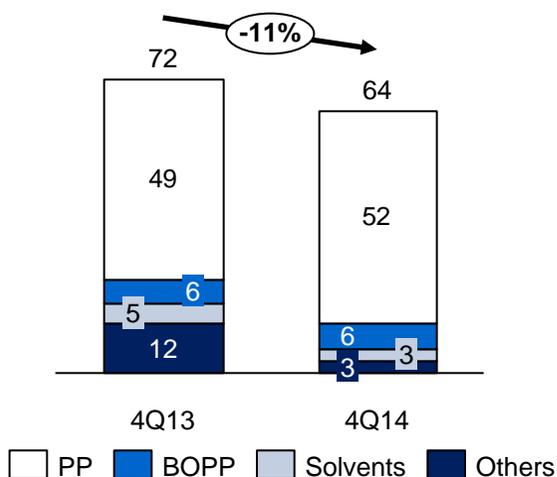
# PETROCHEMICALS

4Q performance brings FY EBITDA to €81m, highest ever reported; key drivers were strong PP margins and increased integration with refinery units

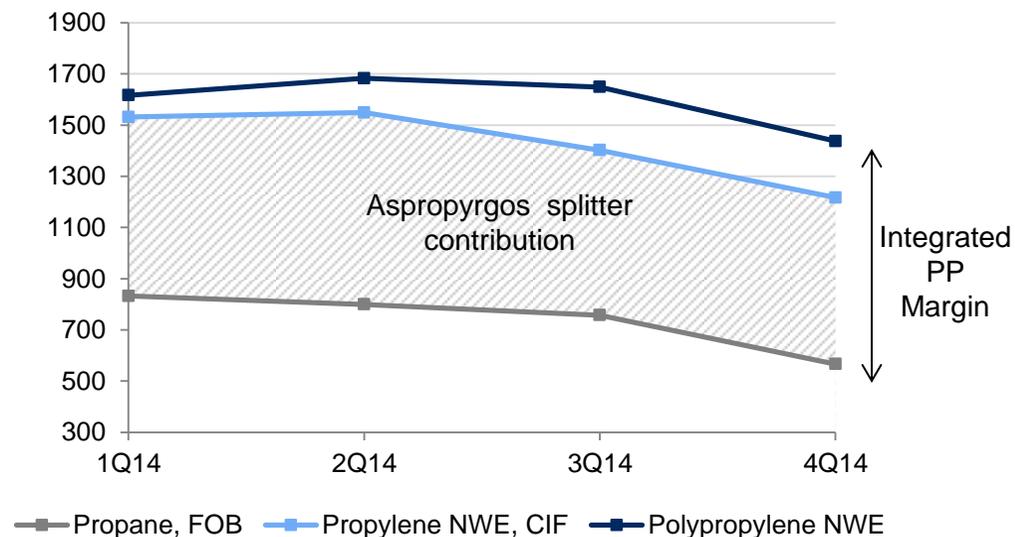
IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
<b>KEY FINANCIALS*</b>						
Volume (MT '000)	72	64	-11%	295	236	-20%
Net Sales	83	84	-	327	322	-1%
<b>Adjusted EBITDA**</b>	11	25	-	57	81	41%
<b>KEY INDICATORS</b>						
EBITDA (€/MT)	156	388	-	195	343	76%
EBITDA margin (%)	14	30	-	18	25	-

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

Volumes\*\*\* 4Q (MT '000)



PP value chain regional pricing (\$/T)



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

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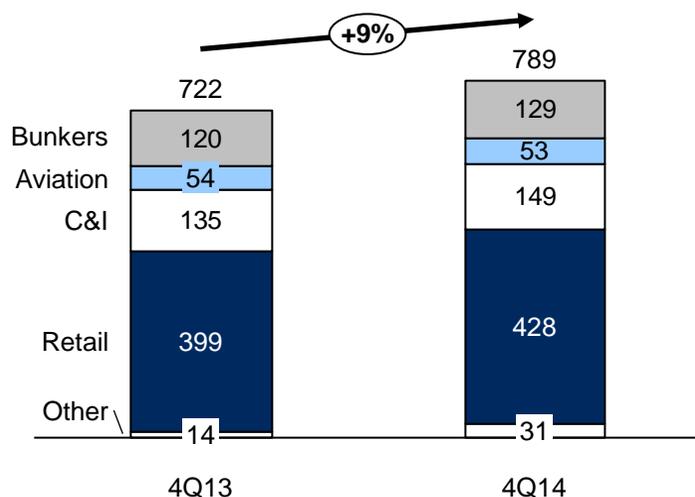


# DOMESTIC MARKETING

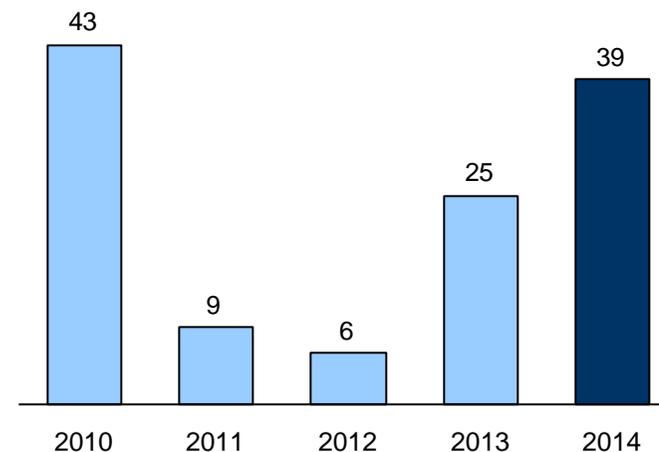
Cost control, market share gains in auto fuels and heating volumes recovery drive profitability improvement; business restructuring restores FY14 financial performance to pre-crisis levels

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
<b>KEY FINANCIALS - GREECE</b>						
Volume (MT '000)	722	789	9%	2,971	3,052	3%
Net Sales	542	504	-7%	2,311	2,228	-4%
Adjusted EBITDA*	1	2	-	25	39	56%
<b>KEY INDICATORS</b>						
Petrol Stations				1,816	1,716	-6%
EBITDA (€/MT)	1	3	-	8	13	52%
EBITDA margin (%)	0	0	-	1	2	-

4Q Volumes – market breakdown (MT'000)



Adj. EBITDA profitability 2010-2014 (€m)



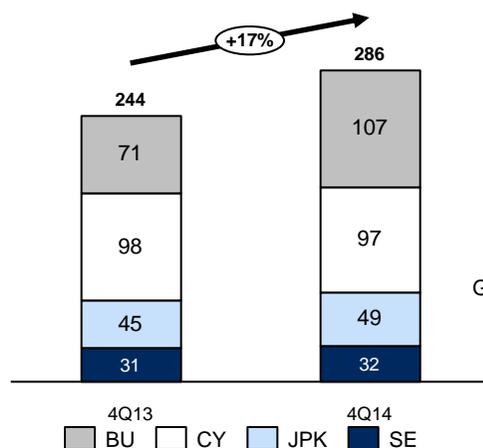
(\*) Calculated as Reported less non-operating items

# INTERNATIONAL MARKETING

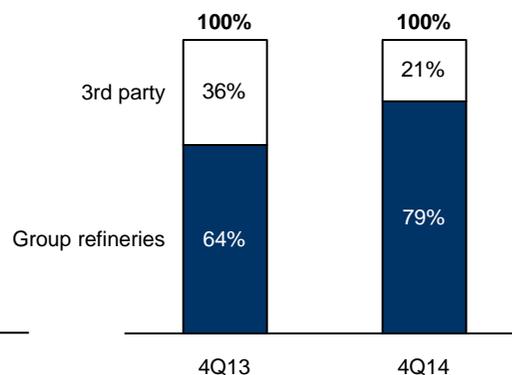
Strong performance in all markets leads FY14 EBITDA to a record high of €51m (+17%), reflecting improved operations and optimised supply chain models for each market

IFRS FINANCIAL STATEMENTS		4Q			FY		
€ MILLION	2013	2014	Δ%	2013	2014	Δ%	
<b>KEY FINANCIALS - INTERNATIONAL</b>							
Volume (MT '000)	244	286	17%	1,072	1,079	1%	
Net Sales	240	238	-	1,034	992	-4%	
Adjusted EBITDA*	11	13	19%	44	51	17%	
<b>KEY INDICATORS</b>							
Petrol Stations				259	261	1%	
EBITDA (€/MT)	43	44	2%	41	47	16%	
EBITDA margin (%)	4	5	-	4	5	-	

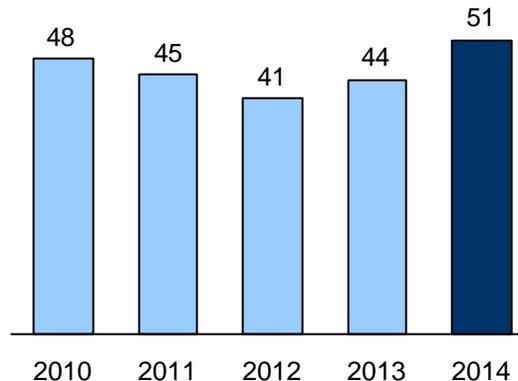
Volumes per country (MT '000)



Sales sourcing (%)



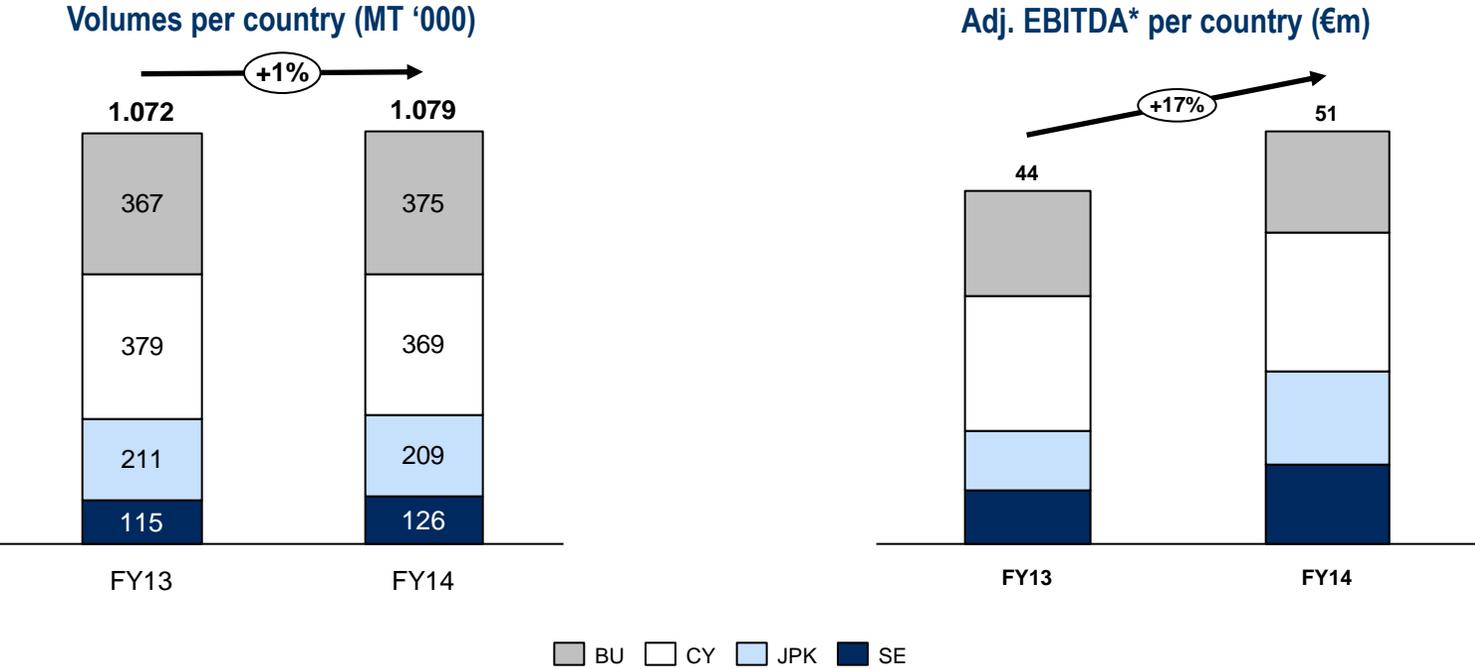
Adj. EBITDA profitability 2010-2014 (€m)



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

# INTERNATIONAL MARKETING – FY14 REVIEW

All markets improved performance on all controllable factors (opex, marketing, operations) leading to strongest ever reported EBITDA profitability, while maintaining capex discipline



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

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- **Power & Gas**

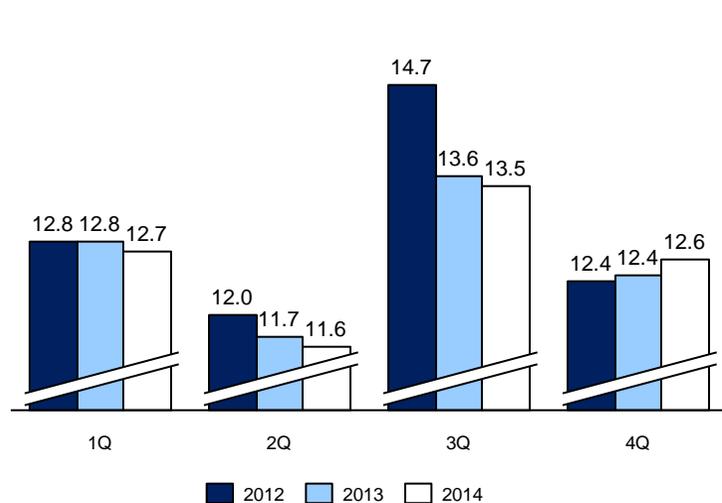
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# POWER GENERATION: 50% stake in Elpedison

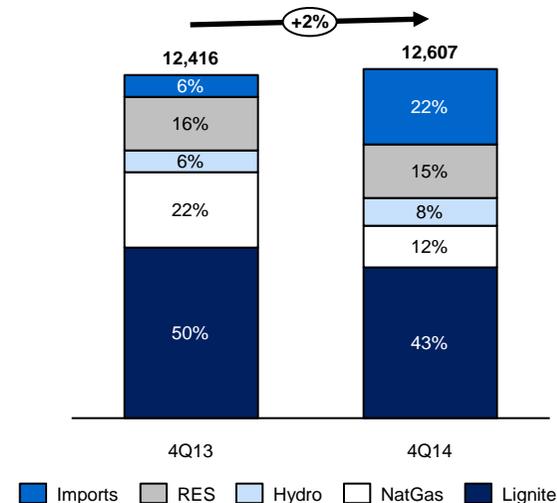
4Q14 EBITDA at €11m, reflects lower production; inefficient market framework restricts production in favor of imports; demand increase driven by HV

FINANCIAL STATEMENTS	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
€ MILLION						
<b>KEY FINANCIALS</b>						
Net production (MWh '000)	586	<b>294</b>	-50%	2,676	<b>965</b>	-64%
Sales	80	<b>57</b>	-28%	354	<b>213</b>	-40%
EBITDA	17	<b>11</b>	-34%	57	<b>51</b>	-10%
EBIT	10	<b>4</b>	-54%	29	<b>25</b>	-16%

Power consumption (TWh)



System energy mix



## GAS: 35% stake in DEPA

Weak gas demand from electricity generators results to lower DEPA profitability; Contribution to Group Net Income at €7m

FINANCIAL STATEMENTS	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
€ MILLION						
<b>KEY FINANCIALS</b>						
Sales Volume (million NM <sup>3</sup> )	1,032	<b>756</b>	-27%	3,818	<b>2,958</b>	-23%
EBITDA	39	<b>32</b>	-19%	196	<b>126</b>	-36%
Profit after tax	32	<b>20</b>	-37%	174	<b>83</b>	-52%
Included in ELPE Group results (35% Stake)*	10	<b>7</b>	-29%	60	<b>30</b>	-49%

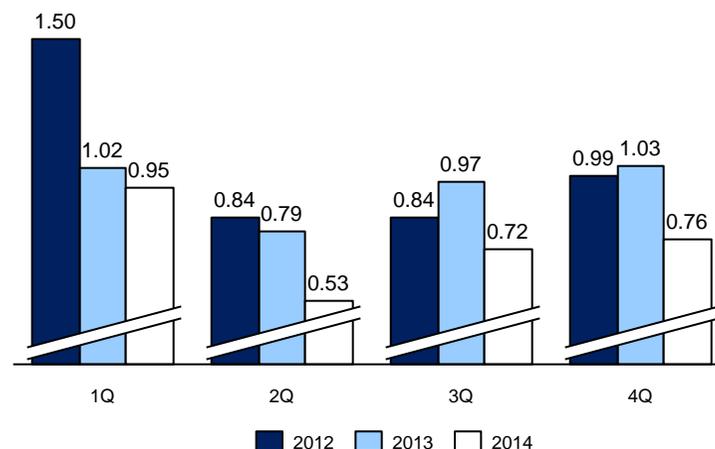
(\*) Interim results based on unaudited management accounts

- Lower IPP and PPC volumes only partially offset by higher industry and EPA sales

### DESFA Privatisation process

- DG Comp approval final step for regulatory clearance
- SPA completion deadline extended to end-August 2015

Volumes (billions of NM3)



## 2014 REVIEW

### Adjusted results step change driven by new Elefsina refinery delivering as planned and realisation of strategic competitiveness improvement platform; positive refining environment during 2H supported higher profitability growth

- Weak refining margins in 1H14; crude oil price drop and Med supply conditions, drove margins improvement in 2H; Domestic fuels demand growth (+1.5%) for the first time post crisis
- FY14 Adj. EBITDA at €417m (€178m LY) and positive Net Income; increased contribution across all businesses:
  - Improved margins in ELPE refining system, higher production and exports
  - Domestic Marketing operating profitability back to pre-crisis levels
  - Highest ever profitability for International Marketing and Petchems
- FY fixed opex 10% lower; competitiveness improvement projects added €89m in 2014 in line with plan
- Inventory losses of €484m led to negative Reported results and significant impact on working capital
- Operating cashflow (excl. ΔWC benefit) led to Net Cashflow of >€100m, allowing deleverage
- Stronger balance sheet with no liquidity risk, lower funding costs and improved maturity profile:
  - New bond issues of >€600m in 2Q
  - Renegotiation of €2bn of credit lines and partial early prepayment
  - Improved supply conditions

# 2015 OVERVIEW

## Market

- Jan-Feb margins and sales volume strong
- Crude oil price recovery
- Expect a strong 1Q...
- ...but volatility remains, Greek macros and high funding costs expected to continue to present challenges

## Operations

- Normal operations to date
- Planned full T/A for Aspropyrgos in 2Q
- Retail business in Greece and International performing well

## Strategy

- DESFA transaction proceeding slower than originally anticipated; current outlook for 3Q closing
- E&P initiatives still at an early stage

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# 4Q 2014 FINANCIAL RESULTS

## GROUP PROFIT & LOSS ACCOUNT

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2013	2014	Δ %	2013	2014	Δ %
Sales	2,227	2,383	7%	9,674	9,478	(2%)
Cost of sales	(2,134)	(2,522)	(18%)	(9,369)	(9,334)	0%
<b>Gross profit</b>	<b>94</b>	<b>(139)</b>	<b>-</b>	<b>305</b>	<b>145</b>	<b>(53%)</b>
Selling, distribution and administrative expenses	(119)	(129)	(8%)	(448)	(440)	2%
Exploration expenses	(1)	(2)	-	(3)	(4)	(43%)
Other operating (expenses) / income - net*	(49)	8	-	(50)	11	-
<b>Operating profit (loss)</b>	<b>(75)</b>	<b>(262)</b>	<b>-</b>	<b>(195)</b>	<b>(289)</b>	<b>(48%)</b>
Finance costs - net	(53)	(49)	6%	(209)	(215)	(3%)
Currency exchange gains /(losses)	(1)	1	-	9	(9)	-
Share of operating profit of associates**	7	6	(15%)	57	28	(51%)
<b>Profit before income tax</b>	<b>(122)</b>	<b>(305)</b>	<b>-</b>	<b>(338)</b>	<b>(485)</b>	<b>(43%)</b>
Income tax expense / (credit)	23	77	-	66	116	77%
<b>Profit for the period</b>	<b>(98)</b>	<b>(228)</b>	<b>-</b>	<b>(272)</b>	<b>(369)</b>	<b>(35%)</b>
Minority Interest	0	1	-	3	3	0%
<b>Net Income (Loss)</b>	<b>(98)</b>	<b>(227)</b>	<b>-</b>	<b>(269)</b>	<b>(365)</b>	<b>(36%)</b>
<b>Basic and diluted EPS (in €)</b>	<b>(0.32)</b>	<b>(0.74)</b>	<b>-</b>	<b>(0.88)</b>	<b>(1.20)</b>	<b>(36%)</b>
<b>Reported EBITDA</b>	<b>(11)</b>	<b>(206)</b>	<b>-</b>	<b>29</b>	<b>(84)</b>	<b>-</b>

(\*) Includes derecognition of Elefsina project hedges (non recurring) and VRS scheme implemented in 4Q13

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

## 4Q 2014 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

<i>(€ million)</i>	4Q		FY	
	2013	2014	2013	2014
<b>Reported EBITDA</b>	-11	-206	29	-84
Inventory effect	6	375	70	484
One-offs	49	2	79	17
<b>Adjusted EBITDA</b>	<b>45</b>	<b>171</b>	<b>178</b>	<b>417</b>

# 4Q 2014 FINANCIAL RESULTS

## GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2013	2014
<b>Non-current assets</b>		
Tangible and Intangible assets	3,607	3,530
Investments in affiliated companies*	692	682
Other non-current assets	172	313
	<b>4,470</b>	<b>4,526</b>
<b>Current assets</b>		
Inventories	1,005	638
Trade and other receivables	743	708
Cash and cash equivalents	960	1,848
	<b>2,707</b>	<b>3,194</b>
<b>Total assets</b>	<b>7,177</b>	<b>7,719</b>
Shareholders equity	2,099	1,618
Minority interest	116	110
<b>Total equity</b>	<b>2,214</b>	<b>1,729</b>
<b>Non- current liabilities</b>		
Borrowings	1,312	1,812
Other non-current liabilities	164	162
	<b>1,475</b>	<b>1,974</b>
<b>Current liabilities</b>		
Trade and other payables	2,125	2,739
Borrowings	1,338	1,178
Other current liabilities	24	100
	<b>3,488</b>	<b>4,017</b>
<b>Total liabilities</b>	<b>4,963</b>	<b>5,991</b>
<b>Total equity and liabilities</b>	<b>7,177</b>	<b>7,719</b>

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

# 4Q 2014 FINANCIAL RESULTS

## GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2013	2014
<b>Cash flows from operating activities</b>		
Cash generated from operations	501	876
Income and other taxes paid	(9)	(23)
<b>Net cash (used in) / generated from operating activities</b>	<b>493</b>	<b>853</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(105)	(136)
Acquisition of subsidiary	(7)	-
Sale of property, plant and equipment & intangible assets	4	5
Sale of subsidiary	-	-
Grants received		
Interest received	8	9
Investments in associates	-	-
Dividends received	13	39
Participation in share capital (increase)/ decrease of associates	(3)	-
<b>Net cash used in investing activities</b>	<b>(90)</b>	<b>(83)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(184)	(197)
Dividends paid	(46)	(2)
Proceeds from borrowings	1,276	1,112
Repayment of borrowings	(1,384)	(828)
<b>Net cash generated from / (used in ) financing activities</b>	<b>(339)</b>	<b>85</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>64</b>	<b>855</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>901</b>	<b>960</b>
Exchange gains/(losses) on cash & cash equivalents	(6)	34
Net increase/(decrease) in cash & cash equivalents	64	855
<b>Cash &amp; cash equivalents at end of the period</b>	<b>959</b>	<b>1,848</b>

# 4Q 2014 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – I

€ million, IFRS	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
<b>Reported EBITDA</b>						
Refining, Supply & Trading	-18	-232	-	-80	-233	-
Marketing	2	7	-	63	80	26%
Petrochemicals	9	20	-	53	76	43%
<b>Core Business</b>	<b>-6</b>	<b>-205</b>	<b>-</b>	<b>36</b>	<b>-77</b>	<b>-</b>
Other (incl. E&P)	-5	-1	70%	-8	-6	18%
<b>Total</b>	<b>-11</b>	<b>-206</b>	<b>-</b>	<b>29</b>	<b>-84</b>	<b>-</b>
<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>27</b>	<b>18</b>	<b>-31%</b>	<b>102</b>	<b>73</b>	<b>-28%</b>
<b>Adjusted EBITDA (*)</b>						
Refining, Supply & Trading	24	133	-	57	253	-
Marketing	12	15	30%	68	90	31%
Petrochemicals	11	25	-	57	81	41%
<b>Core Business</b>	<b>47</b>	<b>173</b>	<b>-</b>	<b>183</b>	<b>423</b>	<b>-</b>
Other (incl. E&P)	-2	-1	39%	-5	-6	-19%
<b>Total</b>	<b>45</b>	<b>171</b>	<b>-</b>	<b>178</b>	<b>417</b>	<b>-</b>
<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>27</b>	<b>18</b>	<b>-31%</b>	<b>102</b>	<b>73</b>	<b>-28%</b>
<b>Adjusted EBIT (*)</b>						
Refining, Supply & Trading	-23	93	-	-97	114	-
Marketing	-3	2	-	13	37	-
Petrochemicals	11	22	-	45	69	54%
<b>Core Business</b>	<b>-16</b>	<b>117</b>	<b>-</b>	<b>-39</b>	<b>220</b>	<b>-</b>
Other (incl. E&P)	-3	-2	30%	-7	-9	-27%
<b>Total</b>	<b>-19</b>	<b>115</b>	<b>-</b>	<b>-46</b>	<b>211</b>	<b>-</b>
<b>Associates (Power &amp; Gas) share attributable to Group (adjusted)</b>	<b>7</b>	<b>6</b>	<b>-15%</b>	<b>57</b>	<b>28</b>	<b>-51%</b>

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

# 4Q 2014 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – II

<i>€ million, IFRS</i>	4Q			FY		
	2013	2014	Δ%	2013	2014	Δ%
<b>Volumes (M/T'000)</b>						
Refining, Supply & Trading	2,915	<b>3,981</b>	37%	12,696	<b>13,538</b>	7%
Marketing	967	<b>1,075</b>	11%	4,043	<b>4,131</b>	2%
Petrochemicals	72	<b>64</b>	-11%	295	<b>236</b>	-20%
<b>Total - Core Business</b>	<b>3,954</b>	<b>5,119</b>	<b>29%</b>	<b>17,035</b>	<b>17,905</b>	<b>5%</b>
<b>Sales</b>						
Refining, Supply & Trading	2,060	<b>2,217</b>	8%	9,078	<b>8,818</b>	-3%
Marketing	781	<b>741</b>	-5%	3,345	<b>3,220</b>	-4%
Petrochemicals	83	<b>84</b>	0%	327	<b>322</b>	-1%
<b>Core Business</b>	<b>2,925</b>	<b>3,042</b>	<b>4%</b>	<b>12,750</b>	<b>12,361</b>	<b>-3%</b>
Intersegment & other	-698	<b>-659</b>	6%	-3,076	<b>-2,882</b>	6%
<b>Total</b>	<b>2,227</b>	<b>2,383</b>	<b>7%</b>	<b>9,674</b>	<b>9,478</b>	<b>-2%</b>
<b>Capital Employed</b>						
Refining, Supply & Trading				2,248	<b>1,344</b>	-40%
Marketing				775	<b>657</b>	-15%
Petrochemicals				129	<b>164</b>	27%
<b>Core Business</b>				<b>3,152</b>	<b>2,165</b>	<b>-31%</b>
Associates (Power & Gas)				692	<b>682</b>	-1%
Other (incl. E&P)				62	<b>23</b>	-63%
<b>Total</b>				<b>3,905</b>	<b>2,870</b>	<b>-26%</b>

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- **Q&A**

# DISCLAIMER

## Forward looking statements

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