



**HELLENIC
PETROLEUM**



2015 4Q Results Presentation

Athens, 25 February 2016



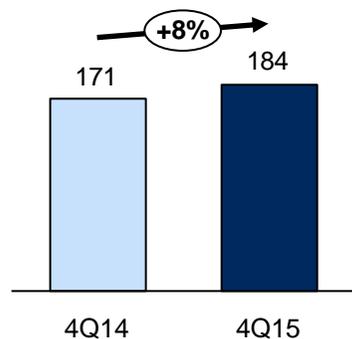
- **Executive Summary**
 - Industry Environment
 - Group Results Overview
 - Business Units Performance
 - Financial Results
 - Q&A

4Q15 KEY HIGHLIGHTS

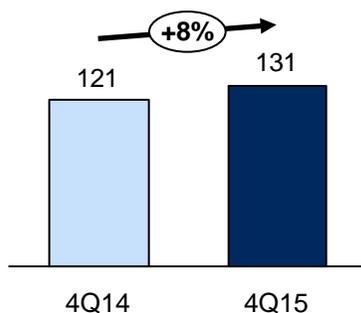
- 4Q15 Adj. EBITDA at **€184m** (€171m LY) and Adj. Net Income at **€65m** (€52m LY):
 - Robust refining margins and stable EUR/USD exchange rate
 - Higher utilisation of all group refineries both q-o-q and y-o-y, improved performance post maintenance
 - Record quarterly sales at 4m MT with exports at 53%
 - Increased domestic fuels demand (+6%), driven by Heating GO, despite recession (GDP at -2%) in 4Q15
- Record high FY15 Adj. EBITDA at **€758m** and Adj. NI at **€268m**
- Oil price decline extended Inventory losses (€148m in 4Q15 and €301m in FY15), negatively affecting IFRS Net results, at **€-60m** in 4Q15 and **€45m** in FY15
- Operating cashflow (Adj. EBITDA – Capex) of **€593m** supported uninterrupted operations during a most challenging year, with Net Debt (€1.1bn), flat y-o-y
- Framework agreement with Iran for the settlement of payables from 2011-12 crude purchases and re-commencement of commercial relationship reduces balance sheet risk
- May 2016 maturing Eurobond (\$400m) to be repaid from Group's existing reserves; Refinancing plans to be implemented depending on market conditions later in the year
- Awarded exploration rights for Arta Preveza and NW Peloponisos areas (onshore) in Western Greece; Geophysical studies (seismic 3D) in W. Patraikos have been completed

4Q15 GROUP KEY FINANCIALS

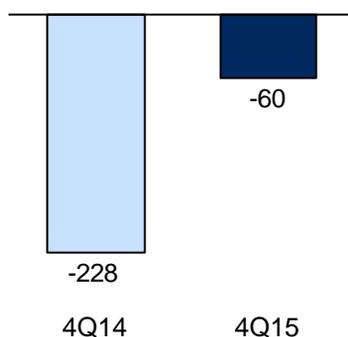
Adj. EBITDA (€m)



Adj. EBIT (€m)



IFRS Net Income (€m)



€ million, IFRS

	4Q			FY		
	2014	2015	Δ%	2014	2015	Δ%
Income Statement						
Sales Volume (MT'000) - Refining	3,981	4,070	2%	13,538	14,258	5%
Sales Volume (MT'000) - Marketing	1,075	1,211	13%	4,131	4,672	13%
Net Sales	2,383	1,803	-24%	9,478	7,303	-23%
Segmental EBITDA						
- Refining, Supply & Trading	133	144	8%	253	561	-
- Petrochemicals	25	25	0%	81	93	14%
- Marketing	15	17	14%	90	107	19%
- Other	-2	-2	-3%	-7	-2	70%
Adjusted EBITDA *	171	184	8%	417	758	82%
Share of operating profit of associates **	6	2	-66%	28	22	-24%
Adjusted EBIT * (including Associates)	121	131	8%	240	581	-
Finance costs - net	-49	-48	3%	-215	-201	7%
Adjusted Net Income *	52	65	24%	2	268	-
IFRS Reported EBITDA	-206	31	-	-84	444	-
IFRS Reported Net Income	-228	-60	74%	-369	45	-
Balance Sheet / Cash Flow						
Capital Employed				2,870	2,913	1%
Net Debt				1,140	1,122	-2%
Capital Expenditure	51	34	-32%	136	165	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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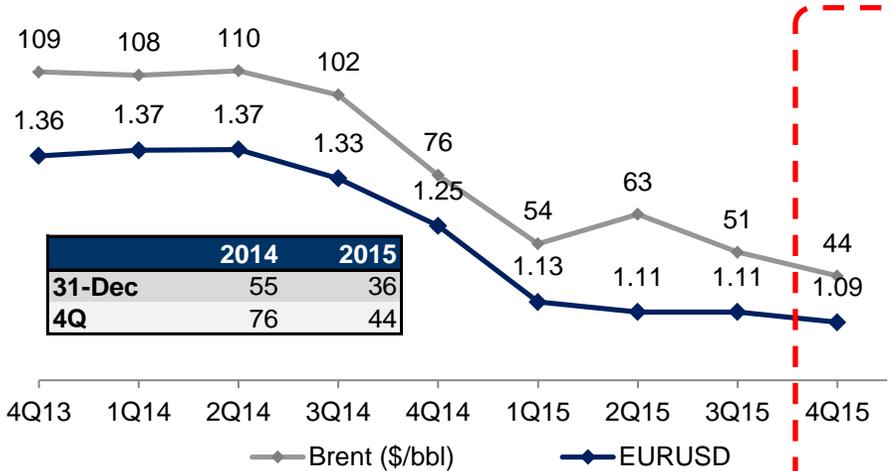


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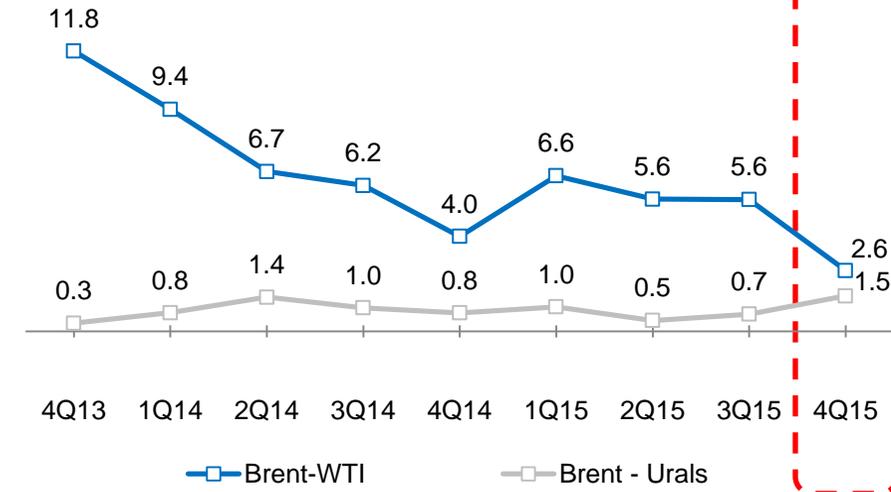
INDUSTRY ENVIRONMENT

Crude oil prices recorded new lows in 4Q15, leading to inventory losses; EUR/USD remained flat at \$1.1 level

ICE Brent and EUR/USD



Crude differentials (\$/bbl)

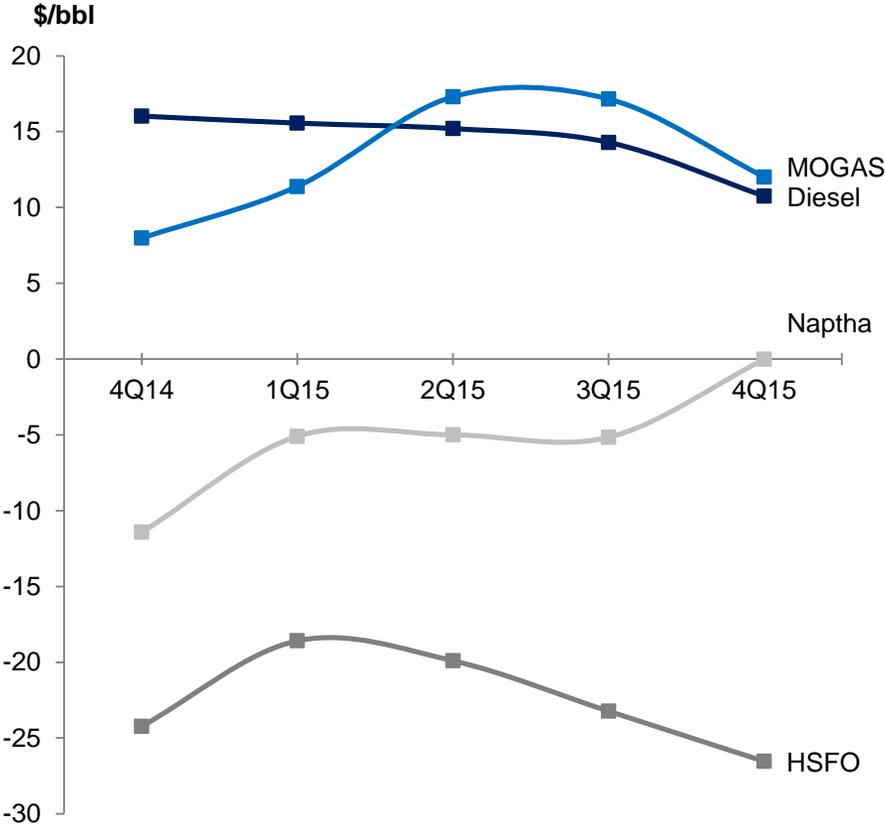


- Global growth concerns and sustained crude oversupply drive prices lower to \$44/bbl area
- Stable EUR/USD at \$1.1 for 4th consecutive quarter
- Further narrowing of Brent – WTI spread, as US production declined
- Sour spreads at \$1.5/bbl on increased sour crude supply

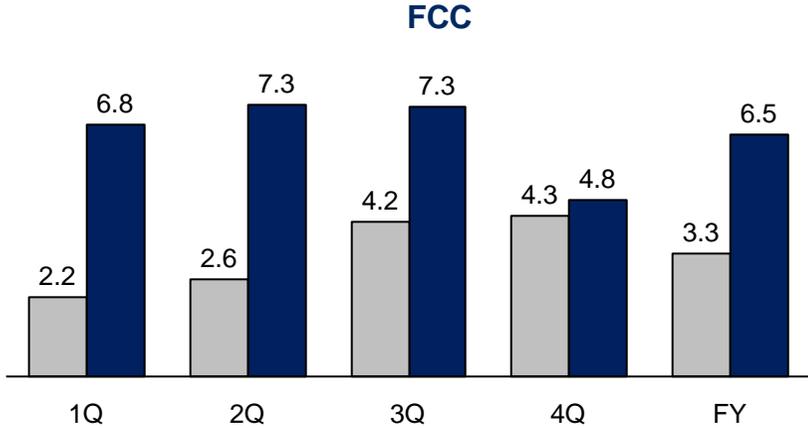
INDUSTRY ENVIRONMENT

Robust refining benchmarks on sustained gasoline strength and wider crude spreads; middle distillates performance was weaker y-o-y

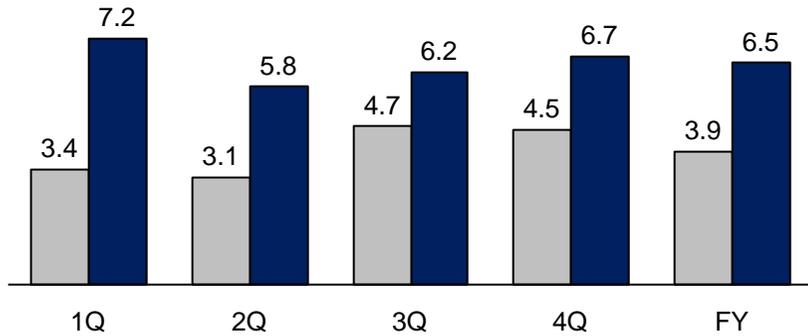
Product Cracks* (\$/bbl)



Med benchmark margins** (\$/bbl)



Hydrocracking & FXC



(*) Brent based.

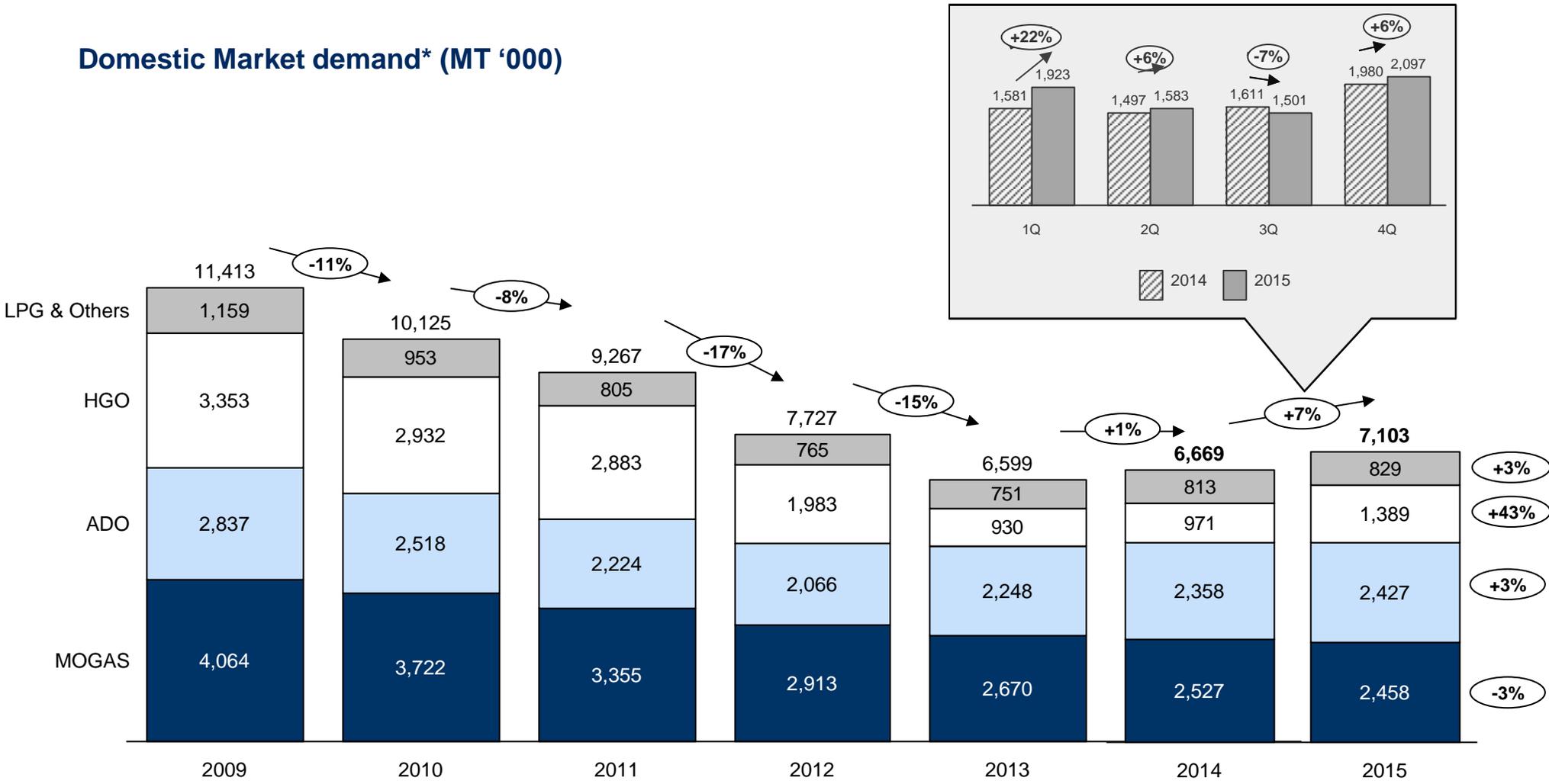
(**) Revised benchmark margins set post-upgrades and secondary feedstock pricing adjustment

2014 2015

DOMESTIC MARKET ENVIRONMENT

Positive 1H15 trend reversed in 2H, following bank holiday and capital controls; auto-fuels flat y-o-y, with heating gasoil driving overall market demand growth

Domestic Market demand* (MT '000)



(*) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

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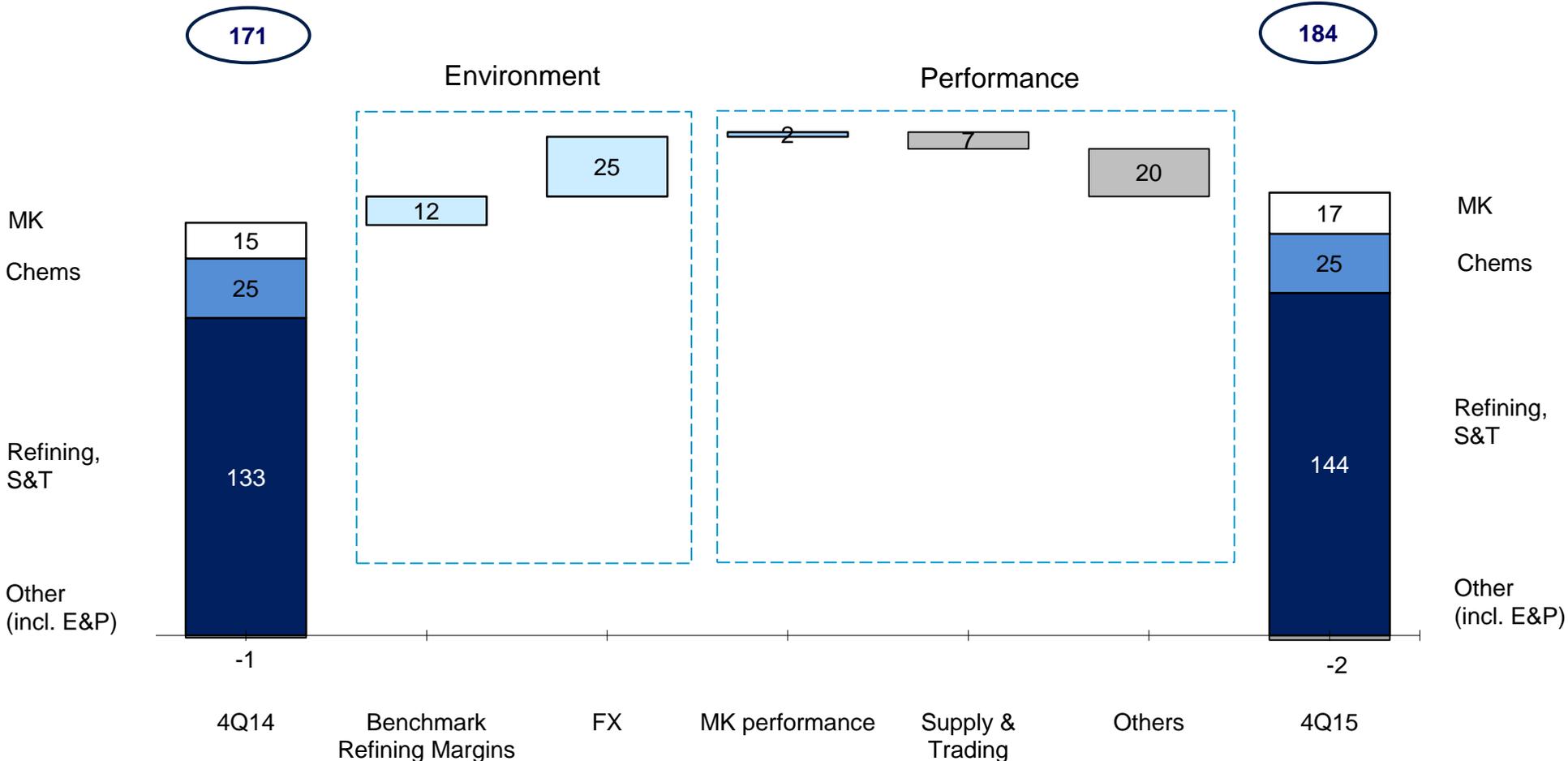


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 4Q 2015

Positive refining backdrop and improved operations reflected in higher adjusted EBITDA

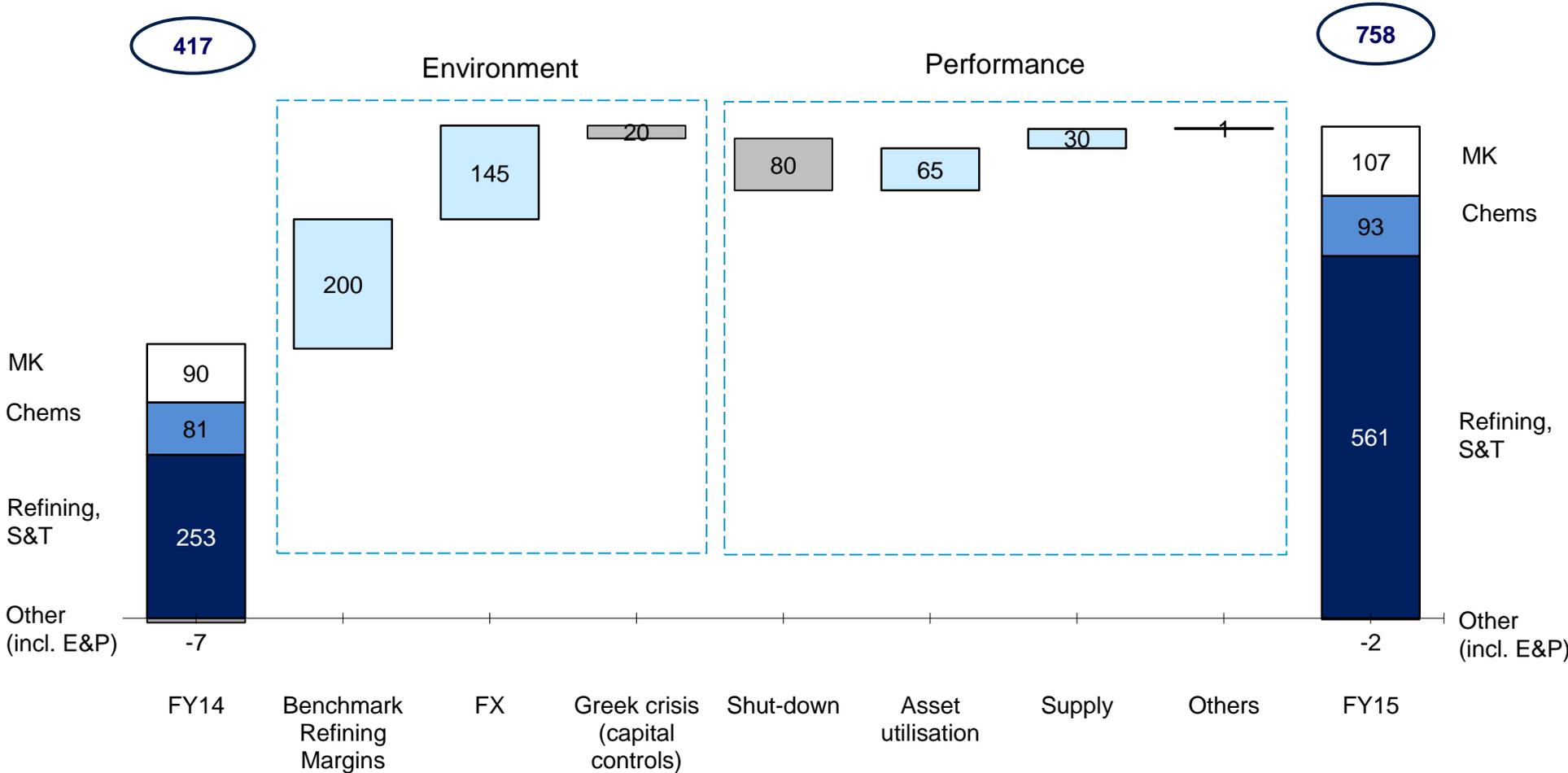
Adjusted EBITDA causal track 4Q15 vs 4Q14 (€m)



CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2015

Record operating profitability reflects strong refining economics throughout 2015, despite turnaround opportunity cost

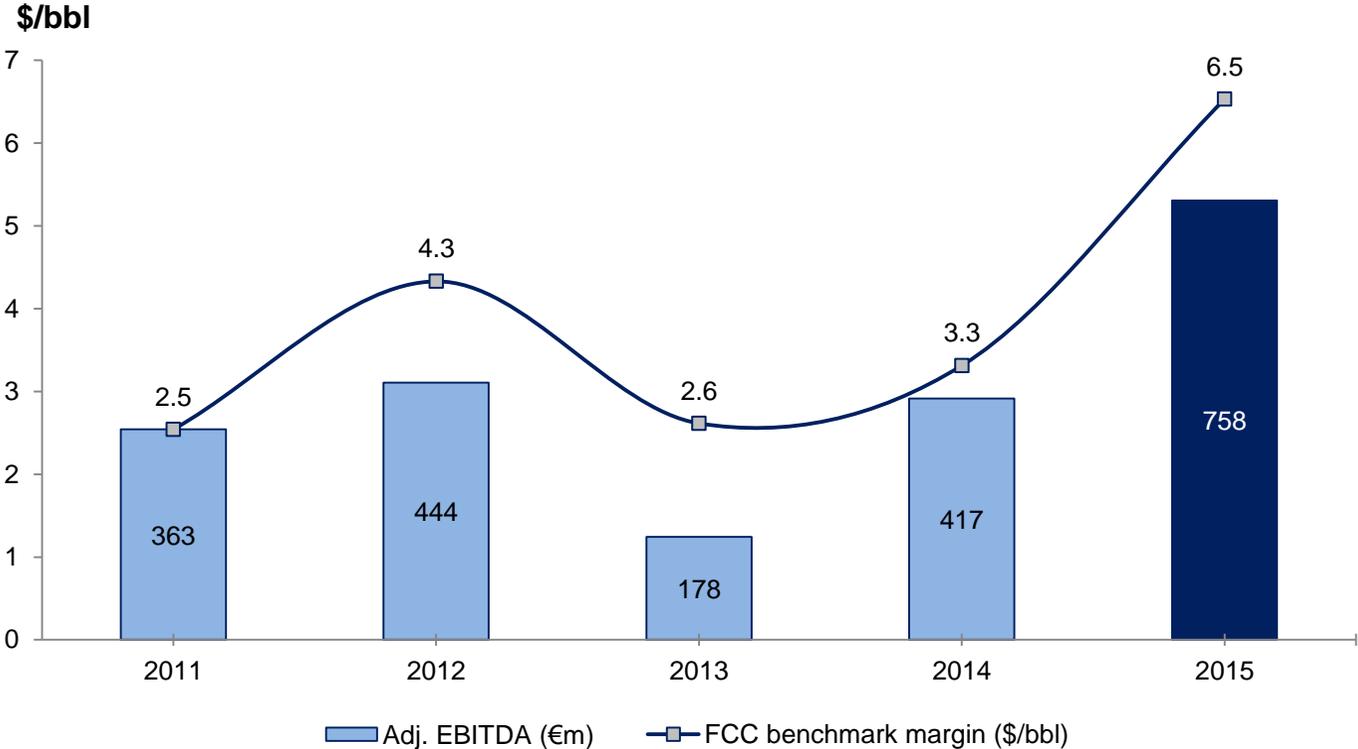
Adjusted EBITDA causal track 2015 vs 2014 (€m)



PROFITABILITY

Strong refining margins and operating performance reflected in results cyclicity and record high operating profitability and returns

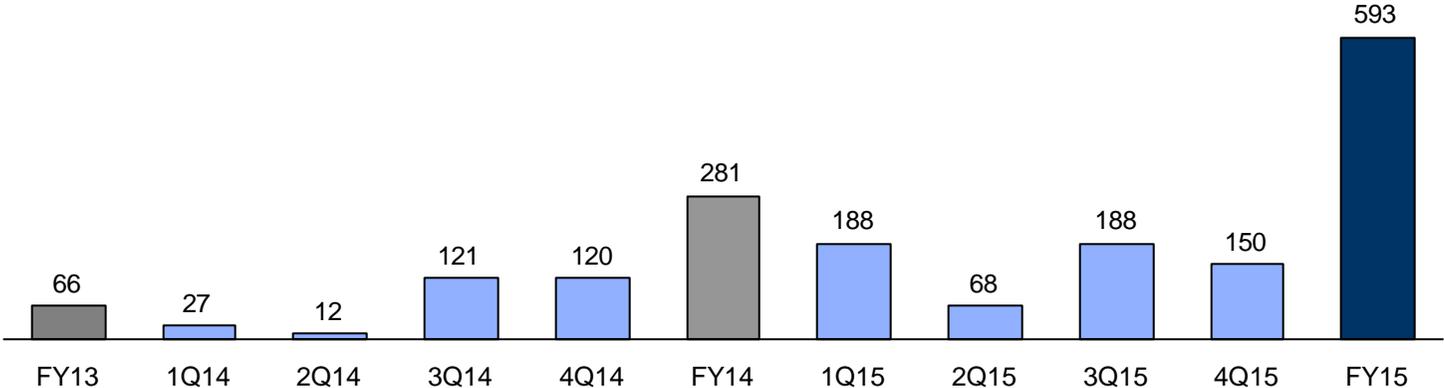
Adj. EBITDA (€m) vs system margin (\$/bbl)



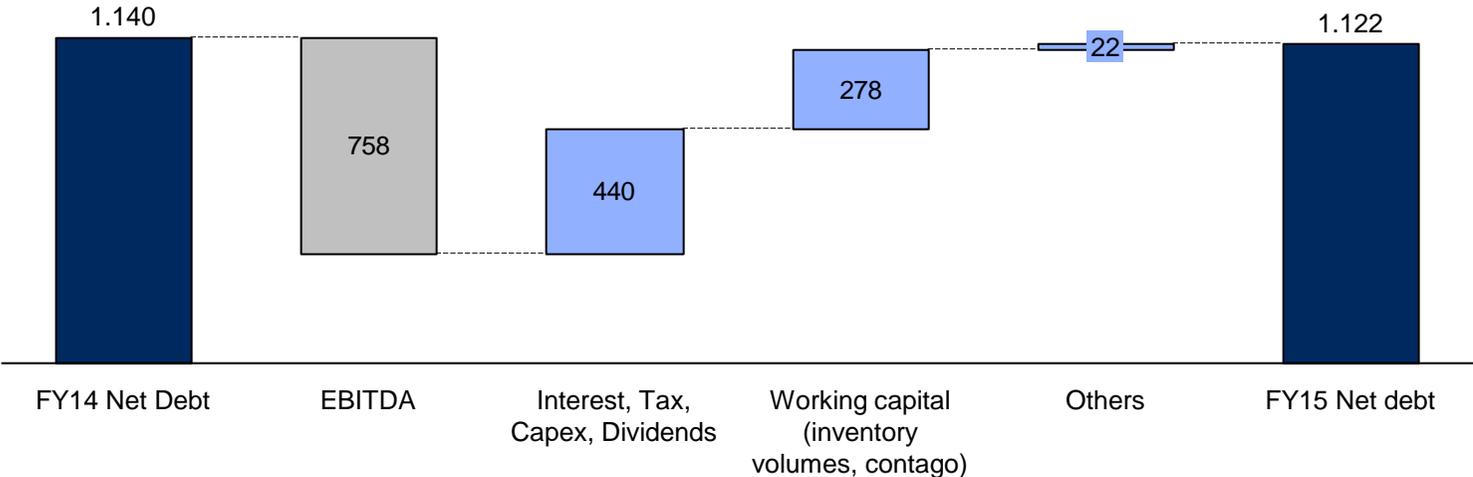
CASH FLOW PROFILE

Strong operating cashflow and prudent liquidity management allowed uninterrupted operations during a most challenging year

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



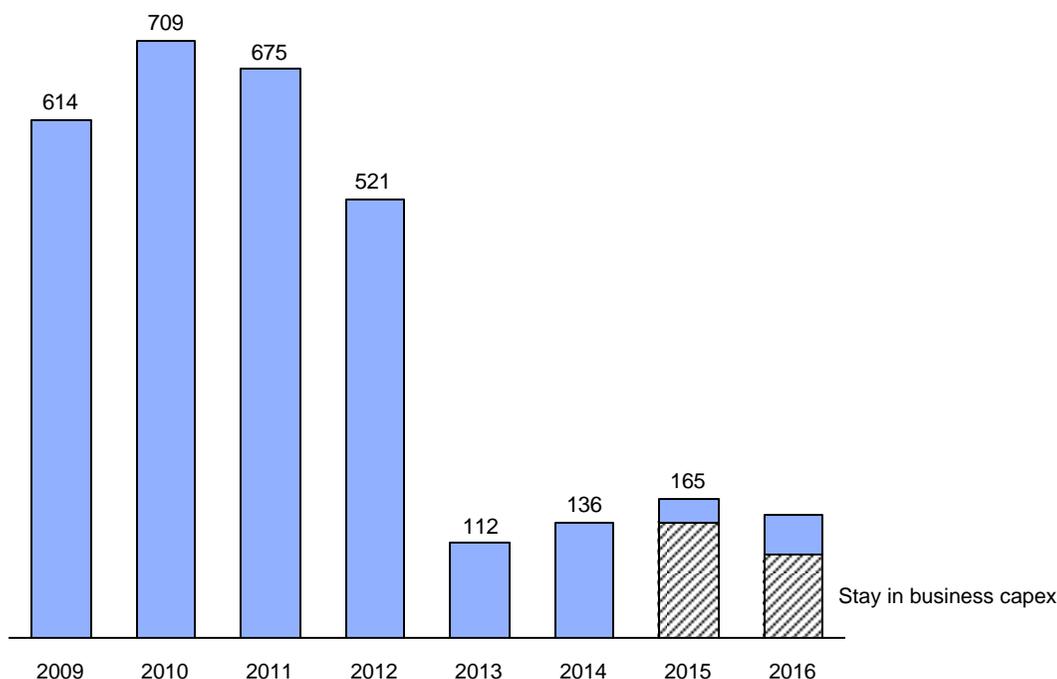
Net Debt evolution FY14-FY15 (€m)



CAPEX

Despite Aspropyrgos full T/A, capex in line with post-investment cycle run-rate; no major growth project in 2016

Capex evolution (€m)



2015 Overview

- Aspropyrgos full T/A included small growth projects (PP splitter capacity, energy efficiency projects)
- Elefsina decoking and Thessaloniki debottlenecking works
- Retail network optimisation; growth of COMO network

2016 Plan: Main projects

- Maintenance works at Elefsina in 1Q16 (Hydrocracker catalysts and VDU) and Thessaloniki full T/A
- Selective expansion in Domestic and International Marketing

FRAMEWORK AGREEMENT WITH NIOC

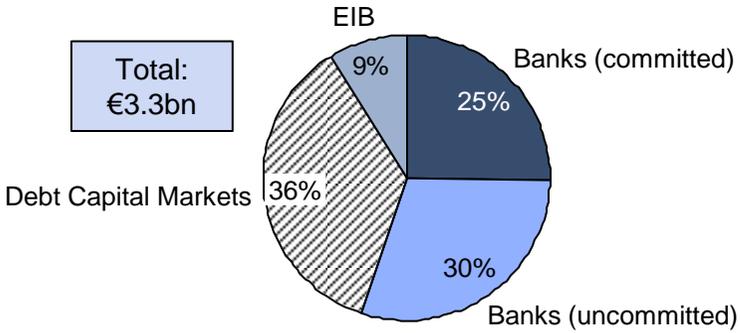
Iran payables agreement, positive for balance sheet and future crude supply options

- Following the removal of US/EU sanctions on 16 January 2016 (“Implementation day” according to the P5+1 agreement reached on 7 July 2015), Hellenic Petroleum and the National Iranian Oil Company (NIOC), reached a framework agreement on 22 January
- Recommencement of commercial relationship offering an additional source of crude, in line with existing contract provisions; deliveries expected to start soon
- Agreement for the settlement of payables from 2011-2012 crude purchases which were frozen, (following imposition of UN/US sanctions), de-risks balance sheet and is in line with the Group medium-term cash flow plans
- Agreement implementation is subject to full compliance with current EU and International framework, including surviving sanctions

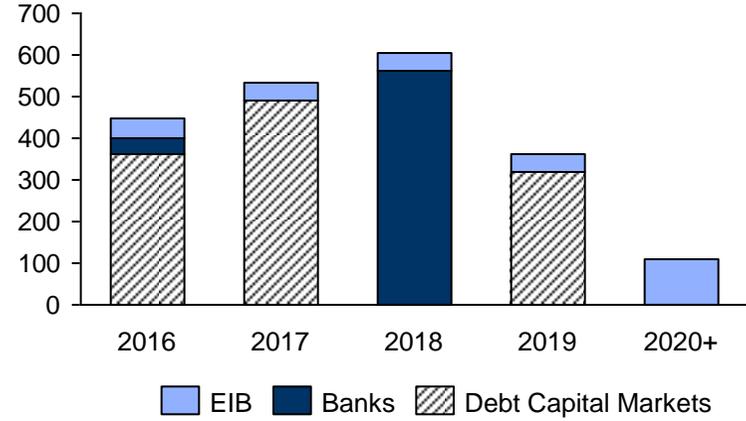
CREDIT FACILITIES - LIQUIDITY

Full repayment of \$400m Eurobond during 1H16; plan to address other maturities, once market conditions allow

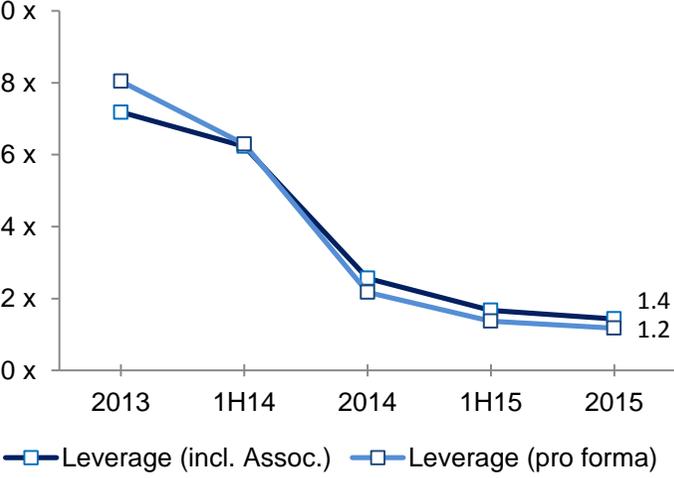
Gross Debt overview (%)



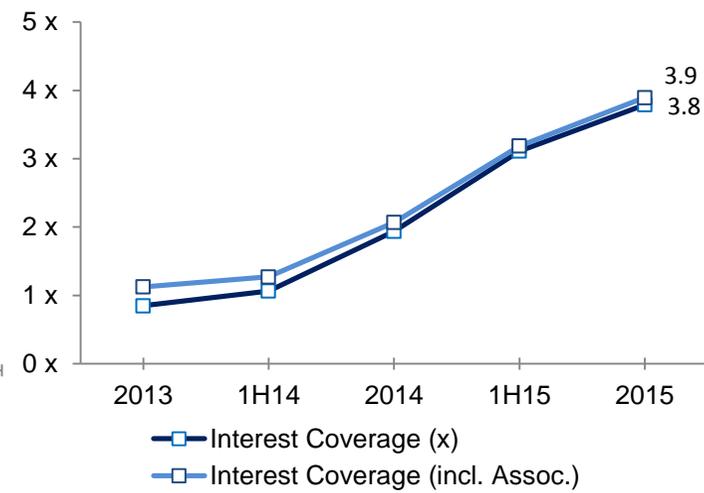
4Q15 Credit Lines Maturity Profile



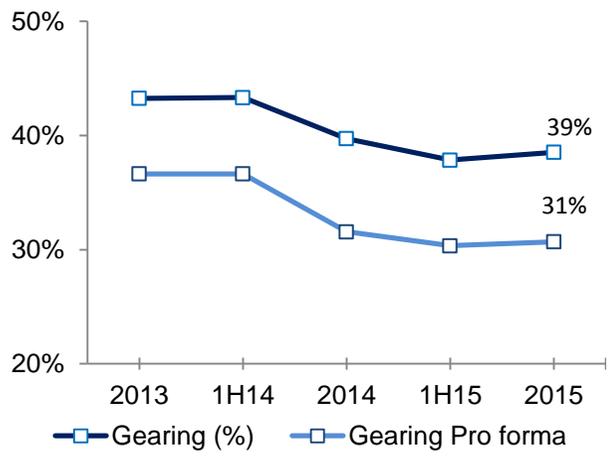
Leverage* (x)



Interest cover *(x)



Gearing* (%)



Leverage ratio is calculated as 12m trailing Net Debt/Adjusted EBITDA;

Interest cover calculated as Adj. EBITDA over finance costs

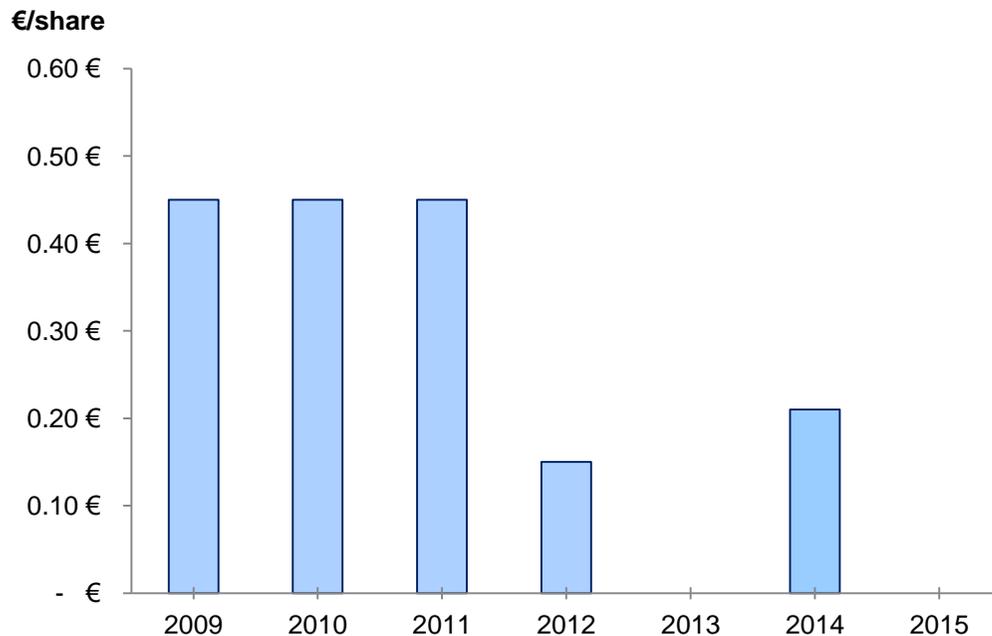
Gearing calculated as Net Debt/ Capital Employed

(*) pro forma adjustment for DEPA group BV at reported capital structure

DIVIDEND POLICY

No dividend proposal out of FY15 results due to impact of inventory losses on statutory reserves and deleverage target for 1H16; policy to be revisited in 2H16

Dividend per share (€/share)



- Large inventory losses of FY14 & FY15 impacted statutory distributable reserves
- Distribution under consideration in 2H16 subject to:
 - Operating cashflow
 - Balance sheet reserves and capital structure
 - Greek market and DCM conditions

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- **Integrated Refining**

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Capitalisation of positive environment

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2014	2015	Δ%	2014	2015	Δ%
KEY FINANCIALS - GREECE						
Sales Volume (MT '000)	3,976	4,055	2%	13,531	14,242	5%
Net Production (MT '000)	3,625	3,737	3%	12,456	12,790	3%
Net Sales	2,133	1,530	-28%	8,464	6,321	-25%
Adjusted EBITDA *	131	143	9%	249	555	-
Capex	37	20	-45%	110	135	23%
KPIs						
Average Brent Price (\$/bbl)	76	44	-43%	99	52	-47%
Average €/ \$ Rate (€1 =)	1.25	1.09	-13%	1.33	1.11	-17%
HP system benchmark margin \$/bbl (**)	4.0	4.8	21%	3.0	5.9	97%
Realised margin \$/bbl (***)	10.9	9.5	-13%	9.6	10.8	13%

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

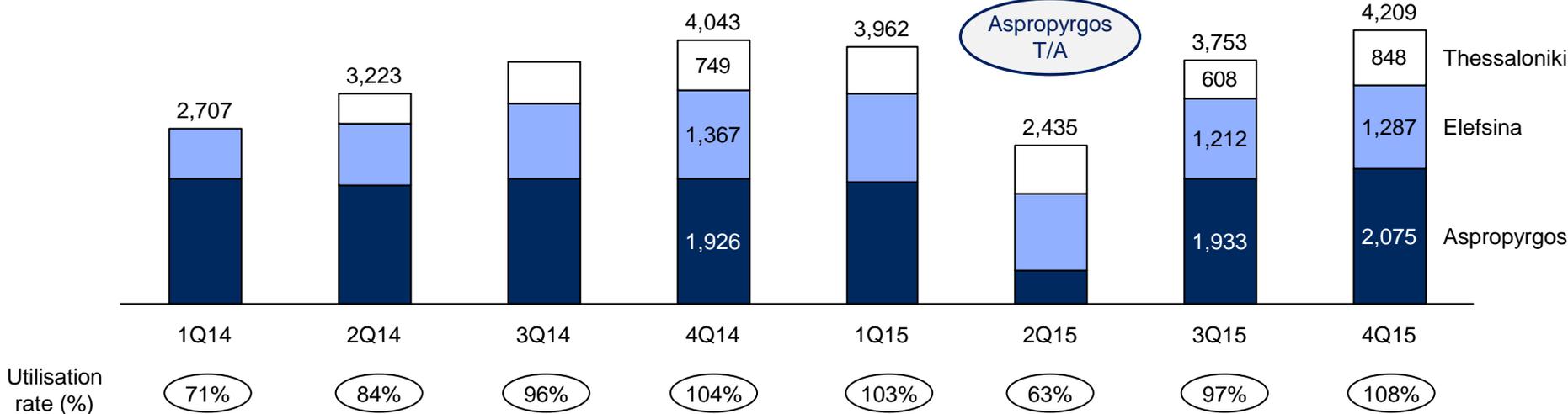
(**) System benchmark weighted on feed

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

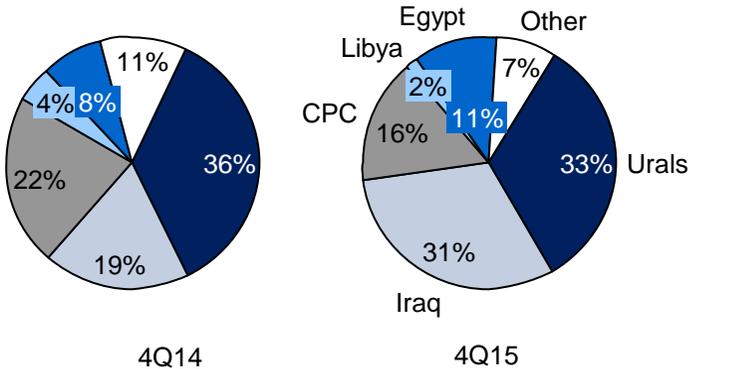
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Record high utilisation, as all refineries achieve full availability post shut-downs; white products at 89%, despite heavier crude slate

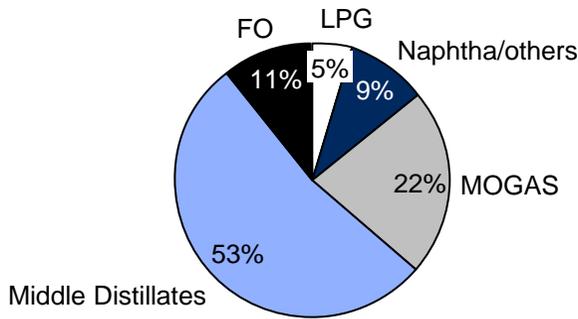
Gross Production by refinery (MT'000)



Crude sourcing (%)



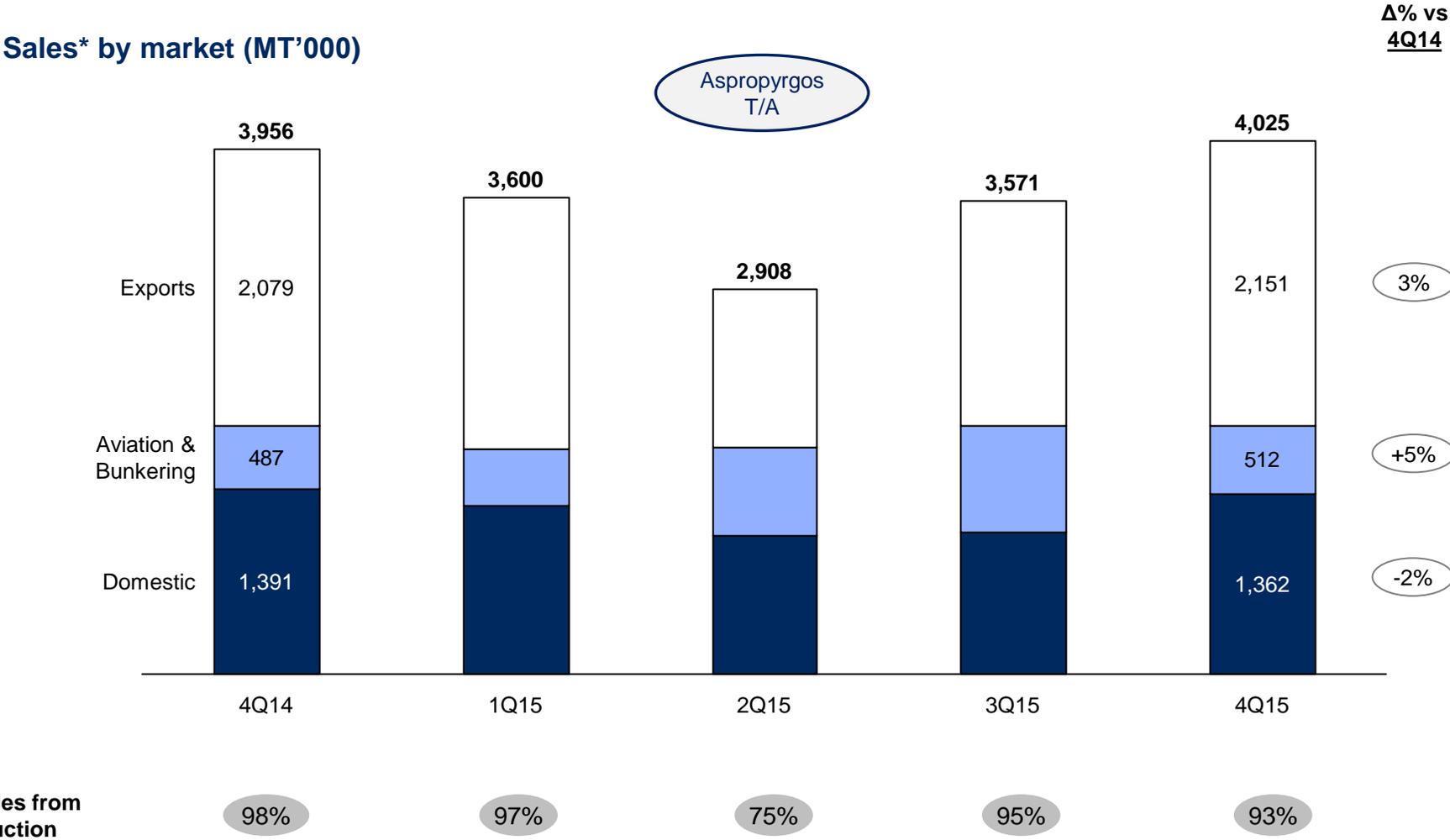
4Q15 Refineries yield (%)



Legend for Crude Sourcing: Urals (Dark Blue), Iraq (Light Blue), CPC (Grey), Libya (Light Blue), Egypt (Dark Blue), Other (White)

DOMESTIC REFINING, SUPPLY & TRADING – SALES

New business model, post Elefsina investment, with exports at 50% of ex-refinery sales

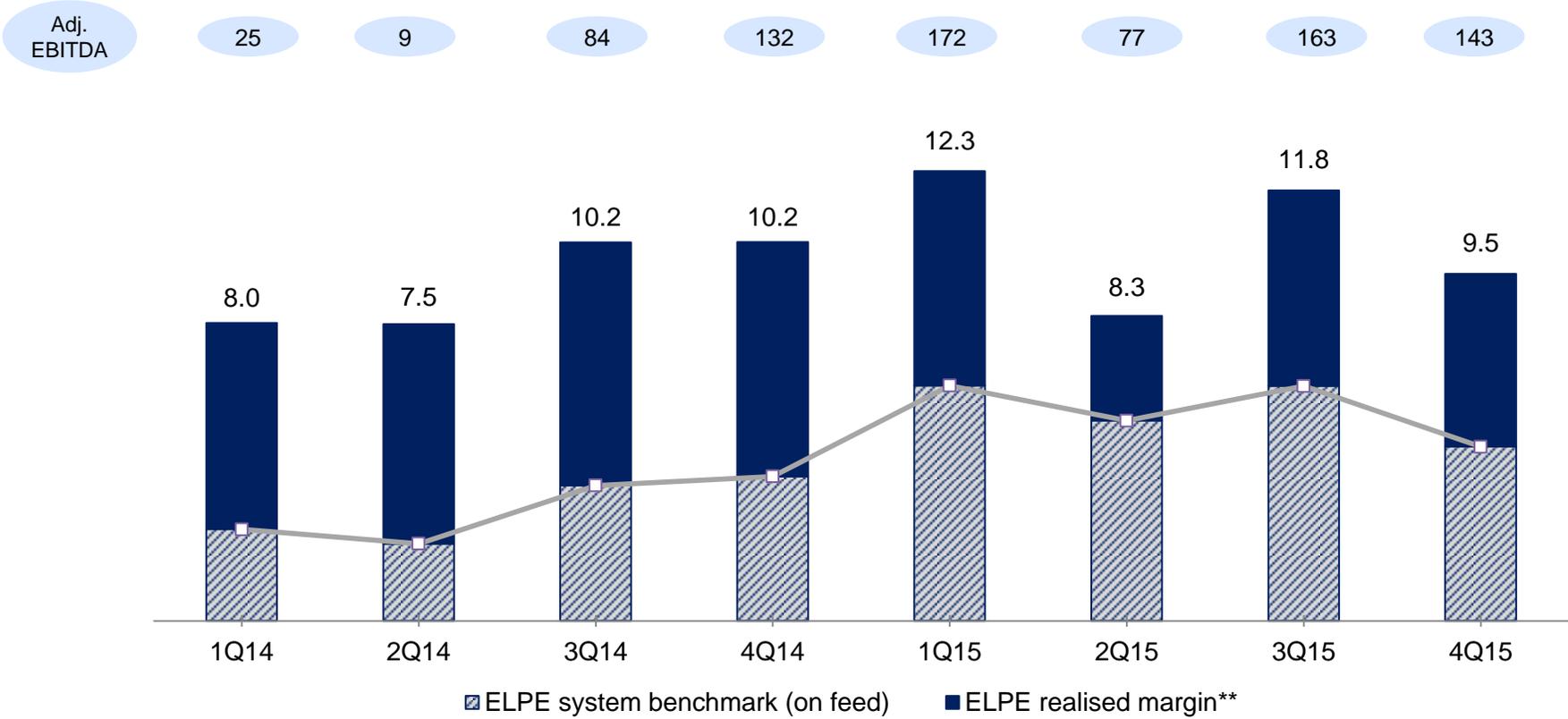


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED REFINING

Over-performance vs benchmark margin sustained on refining and supply operations

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



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

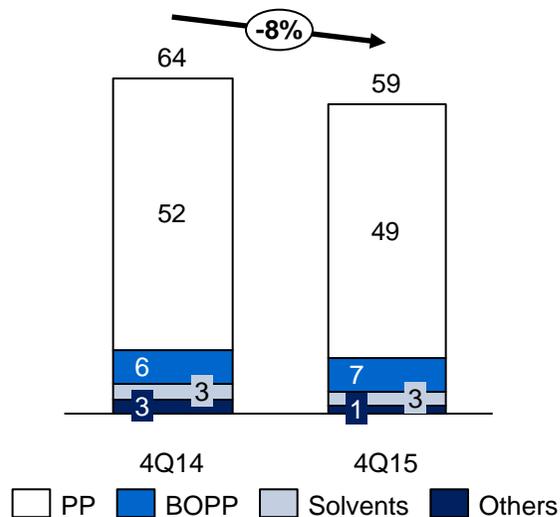
PETROCHEMICALS

Adj. EBITDA at €25m; higher contribution driven from PP value chain

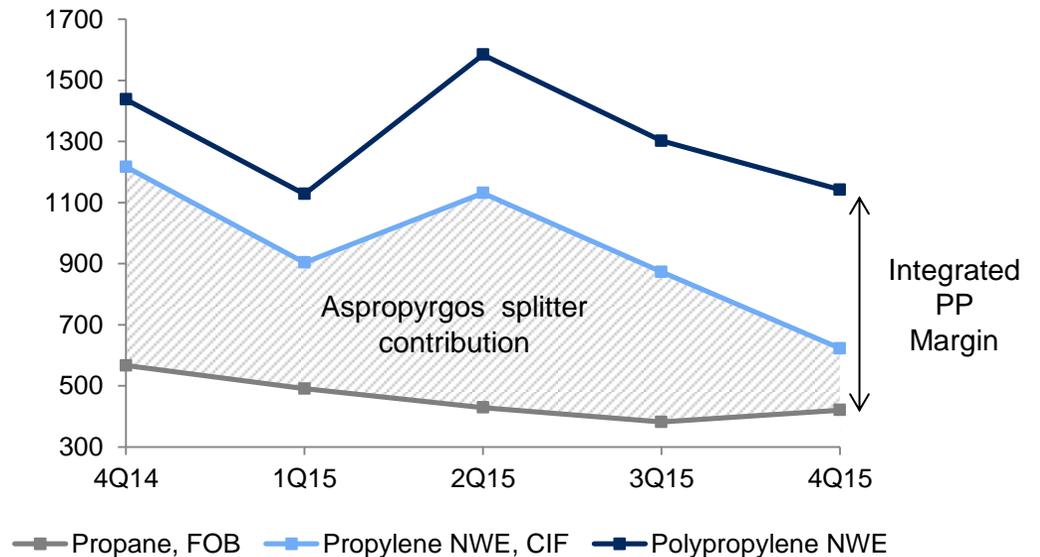
IFRS FINANCIAL STATEMENTS		4Q			FY		
€ MILLION	2014	2015	Δ%	2014	2015	Δ%	
KEY FINANCIALS*							
Volume (MT '000)	64	59	-8%	236	221	-7%	
Net Sales	84	64	-24%	322	263	-18%	
Adjusted EBITDA**	25	25	0%	81	93	14%	
KEY INDICATORS							
EBITDA (€/MT)	388	419	8%	343	421	23%	
EBITDA margin (%)	30	39	31%	25	35	40%	

(*) 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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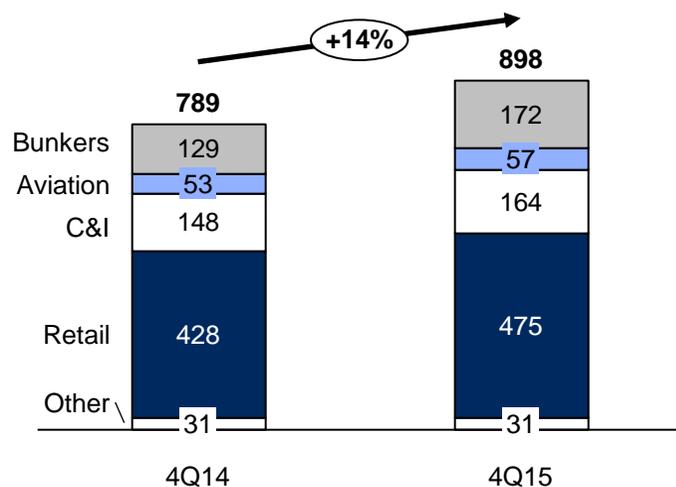


DOMESTIC MARKETING

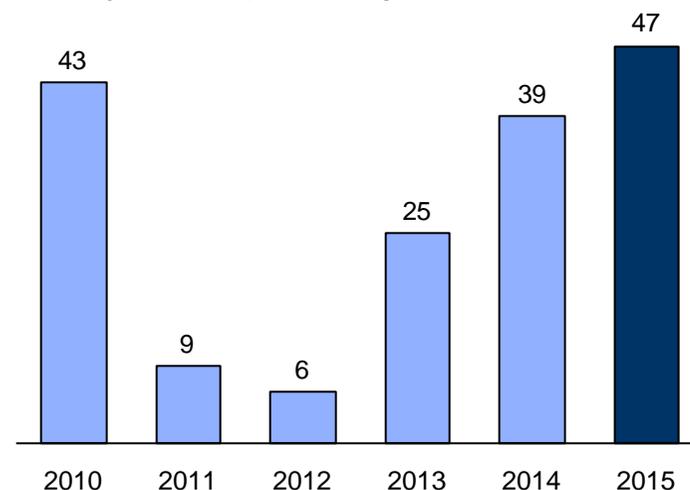
Higher sales, on retail market share gains, market growth and higher bunkering volumes led 4Q EBITDA to €3m; FY15 EBITDA at €47m

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2014	2015	Δ%	2014	2015	Δ%
KEY FINANCIALS - GREECE						
Volume (MT '000)	789	898	14%	3,052	3,494	14%
Net Sales	504	404	-20%	2,228	1,853	-17%
Adjusted EBITDA*	2	3	20%	39	47	23%
KEY INDICATORS						
Petrol Stations				1,716	1,709	0%
EBITDA (€/MT)	3	3	6%	13	14	7%
EBITDA margin (%)	0.4	0.7	50%	1.7	2.5	47%

Sales Volumes (MT'000)



Adj. EBITDA profitability 2010-2015 (€m)



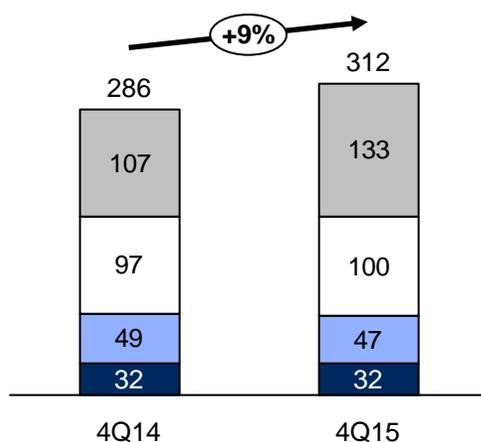
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

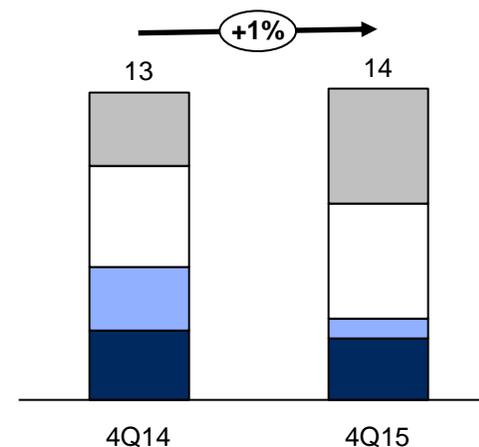
4Q15 results reflect higher retail volumes in all markets, better market performance and sustained integration with Group refining system

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2014	2015	Δ%	2014	2015	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	286	312	9%	1,079	1,178	9%
Net Sales	238	237	-1%	992	860	-13%
Adjusted EBITDA*	13	14	14%	51	59	17%
KEY INDICATORS						
Petrol Stations				261	268	3%
EBITDA (€/MT)	44	46	4%	47	50	7%
EBITDA margin (%)	5.3	6.1	14%	5.1	6.9	35%

Volumes per country (MT '000)



EBITDA per country (€m)



Legend: Bulgaria (grey), Cyprus (white), Montenegro (light blue), Serbia (dark blue)

(* Calculated as Reported less non-operating items)

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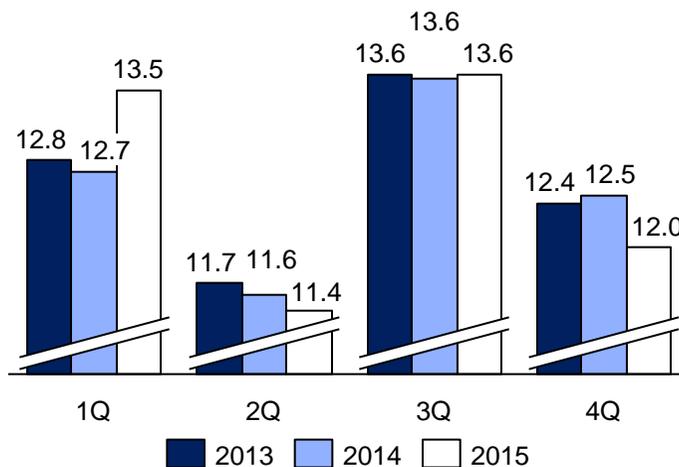
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POWER GENERATION: 50% stake in Elpedison

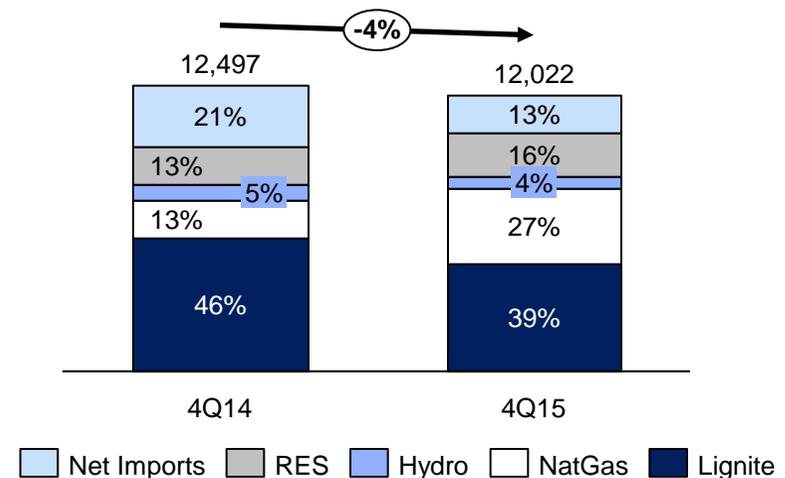
Improved results, as low gas prices increase gas-fired plants participation in energy mix; CACs regulatory framework still not in place; declining electricity demand (weather conditions, substitution); market share gains in retail through targeted marketing campaign

FINANCIAL STATEMENTS	4Q			FY		
	2014	2015	Δ%	2014	2015	Δ%
€ MILLION						
KEY FINANCIALS						
Net production (MWh '000)	294	591	-	965	1,143	18%
Sales	57	70	22%	213	181	-15%
EBITDA	11	19	-	51	18	-65%
EBIT	5	12	-	25	(9)	-

Power consumption (TWh)



System energy mix (TWh)



GAS: 35% stake in DEPA

DEPA profitability at same levels vs LY on strong sales volumes to Power Generators; 4Q contribution to Group Net Income at €6m

FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2014	2015	Δ%	2014	2015	Δ%
KEY FINANCIALS						
Sales Volume (million NM ³)	756	1,048	39%	2,958	3,024	2%
EBITDA	38	37	-3%	144	141	-2%
Profit after tax	20	17	-18%	83	66	-20%
Included in ELPE Group results (35% Stake)*	7	6	-18%	30	23	-24%

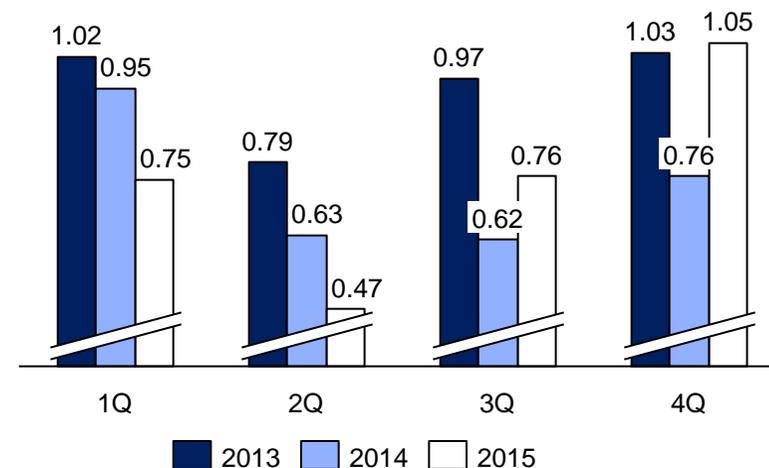
(*) Full year results based on unaudited management accounts

- Significantly higher volumes to Power Generators (+92% vs LY) while sales to industrial customers and EPA slightly decreased (-2% and -4% vs LY)
- Provision for a dispute with BOTAS, over past gas transportation charges affected 4Q results

DESFA Privatisation process

- SPA date extended to September 2016; regulatory process still outstanding
- Due diligence from interested parties for part of SOCAR's stake in process

Volumes (billions of NM3)



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4Q 2015 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2014	2015	Δ %	2014	2015	Δ %
Sales	2,383	1,803	(24%)	9,478	7,303	(23%)
Cost of sales	(2,529)	(1,702)	33%	(9,334)	(6,608)	29%
Gross profit	(146)	101	-	145	695	-
Selling, distribution and administrative expenses	(122)	(123)	(1%)	(440)	(458)	(4%)
Exploration expenses	(2)	1	-	(4)	(1)	87%
Other operating (expenses) / income - net*	8	(3)	-	11	10	(9%)
Operating profit (loss)	(262)	(23)	91%	(289)	245	-
Finance costs - net	(49)	(48)	3%	(215)	(201)	7%
Currency exchange gains /(losses)	1	(9)	-	(9)	(27)	-
Share of operating profit of associates**	6	2	(66%)	28	22	(24%)
Profit before income tax	(305)	(79)	74%	(485)	39	-
Income tax expense / (credit)	77	19	(75%)	116	6	(95%)
Profit for the period	(228)	(60)	74%	(369)	45	-
Minority Interest	1	2	28%	3	2	(50%)
Net Income (Loss)	(227)	(58)	74%	(365)	47	-
Basic and diluted EPS (in €)	(0.74)	(0.19)	74%	(1.20)	0.15	-
Reported EBITDA	(206)	31	-	(84)	444	-

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

4Q 2015 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

<i>(€ million)</i>	4Q		FY	
	2014	2015	2014	2015
Reported EBITDA	-206	31	-84	444
Inventory effect - Loss/(Gain)	375	148	484	301
One-offs	2	5	17	13
Adjusted EBITDA	171	184	417	758

4Q 2015 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2014	2015
Non-current assets		
Tangible and Intangible assets	3,530	3,502
Investments in affiliated companies*	682	679
Other non-current assets	313	325
	4,526	4,506
Current assets		
Inventories	638	662
Trade and other receivables	708	744
Cash and cash equivalents	1,848	2,108
	3,194	3,514
Total assets	7,719	8,020
Shareholders equity	1,618	1,684
Minority interest	110	106
Total equity	1,729	1,790
Non- current liabilities		
Borrowings	1,812	1,598
Other non-current liabilities	162	170
	1,974	1,768
Current liabilities		
Trade and other payables	2,739	2,822
Borrowings	1,178	1,633
Other current liabilities	100	7
	4,017	4,462
Total liabilities	5,991	6,230
Total equity and liabilities	7,719	8,020

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

4Q 2015 FINANCIAL RESULTS

GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS	12M	
€ MILLION	2014	2015
Cash flows from operating activities		
Cash generated from operations	876	478
Income and other taxes paid	(23)	(35)
Net cash (used in) / generated from operating activities	853	443
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(136)	(165)
Sale of property, plant and equipment & intangible assets	5	1
Expenses paid relating to share capital increase of subsidiary	-	(1)
Grants received	-	1
Interest received	9	9
Dividends received	39	18
Proceeds from disposal of available for sale financial assets	-	1
Net cash used in investing activities	(83)	(136)
Cash flows from financing activities		
Interest paid	(197)	(201)
Dividends paid	(2)	(67)
Proceeds from borrowings	1,112	421
Repayment of borrowings	(828)	(227)
Net cash generated from / (used in) financing activities	85	(74)
Net increase/(decrease) in cash & cash equivalents	854	233
Cash & cash equivalents at the beginning of the period	960	1,848
Exchange gains/(losses) on cash & cash equivalents	34	10
Net increase/(decrease) in cash & cash equivalents	854	233
Cash & cash equivalents at end of the period	1,848	2,091

4Q 2015 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

€ million, IFRS	4Q			FY		
	2014	2015	Δ%	2014	2015	Δ%
Reported EBITDA						
Refining, Supply & Trading	-232	-1	100%	-233	256	-
Petrochemicals	20	25	25%	76	93	22%
Marketing	7	16	-	80	105	31%
Core Business	-205	40	-	-77	453	-
Other (incl. E&P)	-1	-8	-	-6	-8	-31%
Total	-206	32	-	-84	445	-
Associates (Power & Gas) share attributable to Group	18	22	22%	73	58	-20%
Adjusted EBITDA (*)						
Refining, Supply & Trading	133	144	8%	253	561	-
Petrochemicals	25	25	0%	81	93	14%
Marketing	15	17	15%	90	107	19%
Core Business	173	186	8%	423	760	80%
Other (incl. E&P)	-1	-2	-26%	-6	-2	69%
Total	171	184	7%	417	758	82%
Associates (Power & Gas) share attributable to Group	18	22	22%	73	58	-20%
Adjusted EBIT (*)						
Refining, Supply & Trading	93	104	11%	114	421	-
Petrochemicals	22	23	4%	69	84	22%
Marketing	2	5	-	37	58	56%
Core Business	117	131	12%	220	562	-
Other (incl. E&P)	-2	-2	8%	-9	-3	63%
Total	115	129	12%	211	559	-
Associates (Power & Gas) share attributable to Group (adjusted)	6	2	-66%	28	22	-24%

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

4Q 2015 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

€ million, IFRS	4Q			FY		
	2014	2015	Δ%	2014	2015	Δ%
Volumes (M/T'000)						
Refining, Supply & Trading	3,981	4,070	2%	13,538	14,258	5%
Petrochemicals	64	59	-8%	236	221	-7%
Marketing	1,075	1,211	13%	4,131	4,672	13%
Total - Core Business	5,119	5,340	4%	17,905	19,151	7%
Sales						
Refining, Supply & Trading	2,217	1,613	-27%	8,818	6,644	-25%
Petrochemicals	84	64	-24%	322	263	-18%
Marketing	741	641	-14%	3,220	2,712	-16%
Core Business	3,042	2,318	-24%	12,361	9,620	-22%
Intersegment & other	-659	-514	22%	-2,882	-2,317	20%
Total	2,383	1,803	-24%	9,478	7,303	-23%
Capital Employed						
Refining, Supply & Trading				1,344	1,164	-13%
Marketing				657	838	27%
Petrochemicals				164	144	-12%
Core Business				2,165	2,146	-1%
Associates (Power & Gas)				682	679	-1%
Other (incl. E&P)				23	88	-
Total				2,870	2,913	1%

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



- **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).