



**HELLENIC  
PETROLEUM**



## **2018 1Q Results Presentation**

Athens, 31 May 2018



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

# 1Q18 KEY HIGHLIGHTS: Positive 1Q18 results despite weaker refining environment

- **Adj. EBITDA at €149m (-35%), Adj. Net Income at €62m (-51%)**
  - Lower benchmark margins on increasing crude oil prices; weaker USD vs EUR
  - Higher exports (+15%) on record utilisation with total sales volumes up 3% at 4.1m MT; weaker domestic demand due to heating gasoil and power generation; auto fuels up (4%)
  - Refining performance and wholesale margin uplift at \$5.7/bbl vs benchmarks
- **IFRS Reported Net Income at €74m (-40% yoy)**
  - Crude price increase results in higher sales Revenue (€2.2bln) and positively affected Reported EBITDA due to inventory effect (+ €19m)
  - Reduction of financial expenses by 17% yoy as a result of lower interest margins and debt
  - Weaker DEPA group results on account of mild weather conditions and European energy markets normalisation (vs 1Q17)
- **Cashflow & Balance sheet**
  - 1Q18 operating cashflow (Adj. EBITDA – Capex) at €122m; Net Debt at €2bn
  - Refinancing of 2018 facilities completed, improving maturity profiles and reducing cost of debt with effect from 2Q18; options for 2019 Eurobond refinancing under consideration

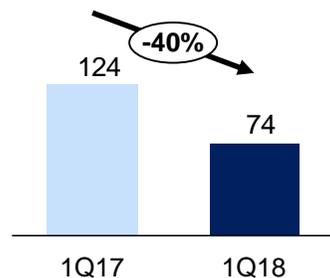
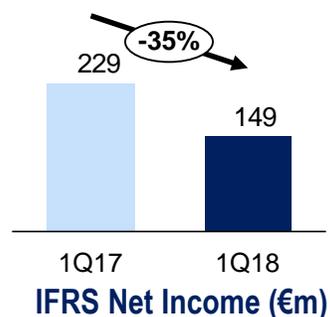
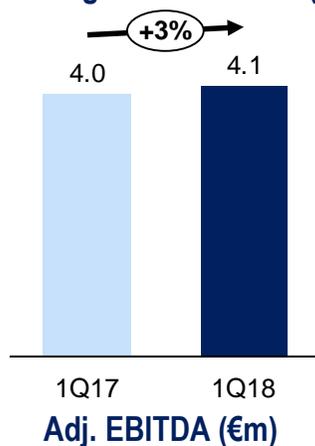
# 1Q18 KEY HIGHLIGHTS

- **Key Developments**

- On 18 April 2018, POIH and HRADF, initiated an international sale process for a majority participation (at least 50.1% of the share capital) at ELPE
- On 19 April 2018, ELPE and the HRADF accepted the bid for the sale of 66% of DESFA by a JV of Snam S.p.A., Enagas and Fluxys, for a consideration of €535m; closing is subject to customary approvals
- On 16 May 2017 DEPA announced the sale of 51% of retail gas company EPA Thessaloniki to ENI for a cash consideration of €57m; transactions enable the restructuring of DEPA Group (post DESFA transaction)
- On 5 March 2018, ELPE, as member of a JV, submitted offers for exploration and production in two offshore areas West and SW of Crete (Total 40% - operator, ExxonMobil 40%, ELPE 20%) and one in Ionian sea (Repsol 50% - operator, ELPE 50%)

# 1Q18 GROUP KEY FINANCIALS

## Refining sales volumes (m MT)



FY	LTM	€ million, IFRS	1Q		Δ%
2017	1Q18		2017	2018	
<b>Income Statement</b>					
16,069	<b>16,194</b>	Sales Volume (MT'000) - Refining	3,977	<b>4,102</b>	3%
5,165	<b>5,010</b>	Sales Volume (MT'000) - Marketing	1,201	<b>1,046</b>	-13%
7,995	<b>8,097</b>	Net Sales	2,066	<b>2,168</b>	5%
<b>Segmental EBITDA</b>					
639	<b>562</b>	- Refining, Supply & Trading	190	<b>113</b>	-41%
95	<b>94</b>	- Petrochemicals	28	<b>26</b>	-6%
107	<b>107</b>	- Marketing	13	<b>14</b>	4%
-7	<b>-8</b>	- Other	-2	<b>-4</b>	-48%
<b>834</b>	<b>754</b>	<b>Adjusted EBITDA *</b>	<b>229</b>	<b>149</b>	<b>-35%</b>
31	<b>15</b>	Share of operating profit of associates **	31	<b>14</b>	-55%
<b>676</b>	<b>577</b>	<b>Adjusted EBIT * (including Associates)</b>	<b>215</b>	<b>116</b>	<b>-46%</b>
-165	<b>-157</b>	Finance costs - net	-46	<b>-39</b>	17%
<b>372</b>	<b>308</b>	<b>Adjusted Net Income *</b>	<b>126</b>	<b>62</b>	<b>-51%</b>
851	<b>792</b>	IFRS Reported EBITDA	226	<b>166</b>	-26%
<b>384</b>	<b>334</b>	<b>IFRS Reported Net Income</b>	<b>124</b>	<b>74</b>	<b>-40%</b>
<b>Balance Sheet / Cash Flow</b>					
4,173	-	Capital Employed	4,039	<b>4,419</b>	9%
1,800	-	Net Debt	1,783	<b>1,973</b>	11%
43%	-	Net Debt / Capital Employed	44%	<b>45%</b>	-
209	<b>217</b>	Capital Expenditure	18	<b>27</b>	48%

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

(\*\*) Includes 35% share of operating profit of DEPA Group adjusted for one-off items

# CONTENTS

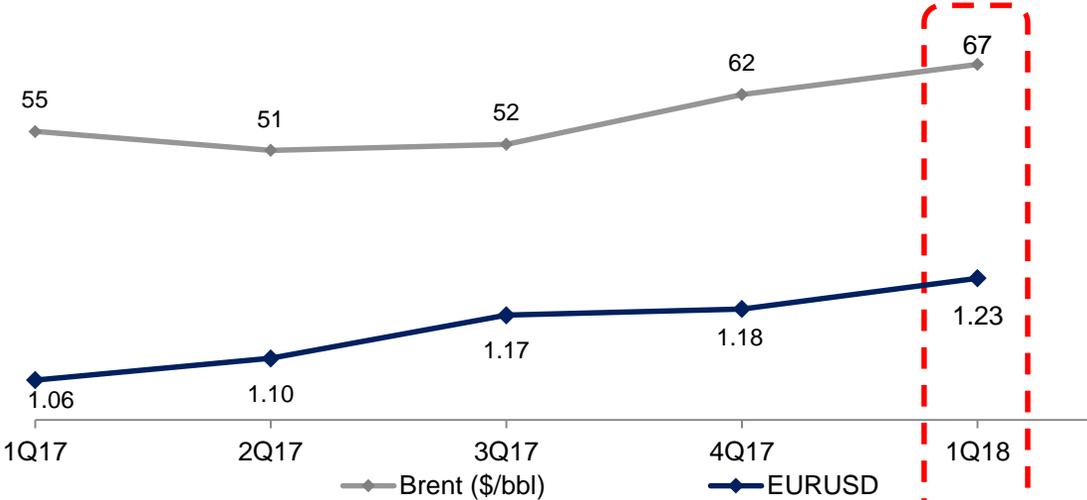


- Executive Summary
- **Industry Environment**
- Group Results Overview
- Business Units Performance
- Financial Results
- Q&A

# INDUSTRY ENVIRONMENT

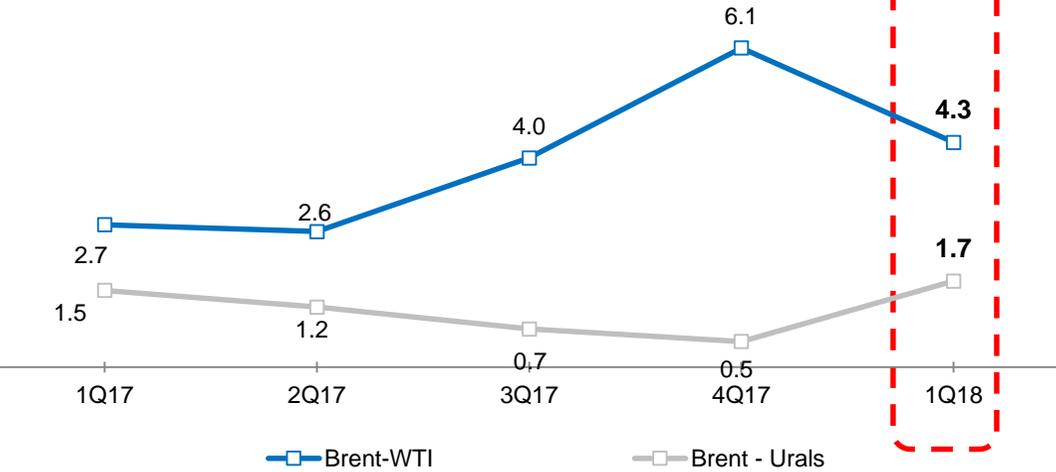
Increase in crude oil prices continued in 1Q18; stronger EUR vs USD

ICE Brent (\$/bbl) and EUR/USD\*



- Higher crude oil prices driven by tighter supply/demand balances and geopolitics
- Weakening USD on political developments and monetary policy

Crude differentials\* (\$/bbl)



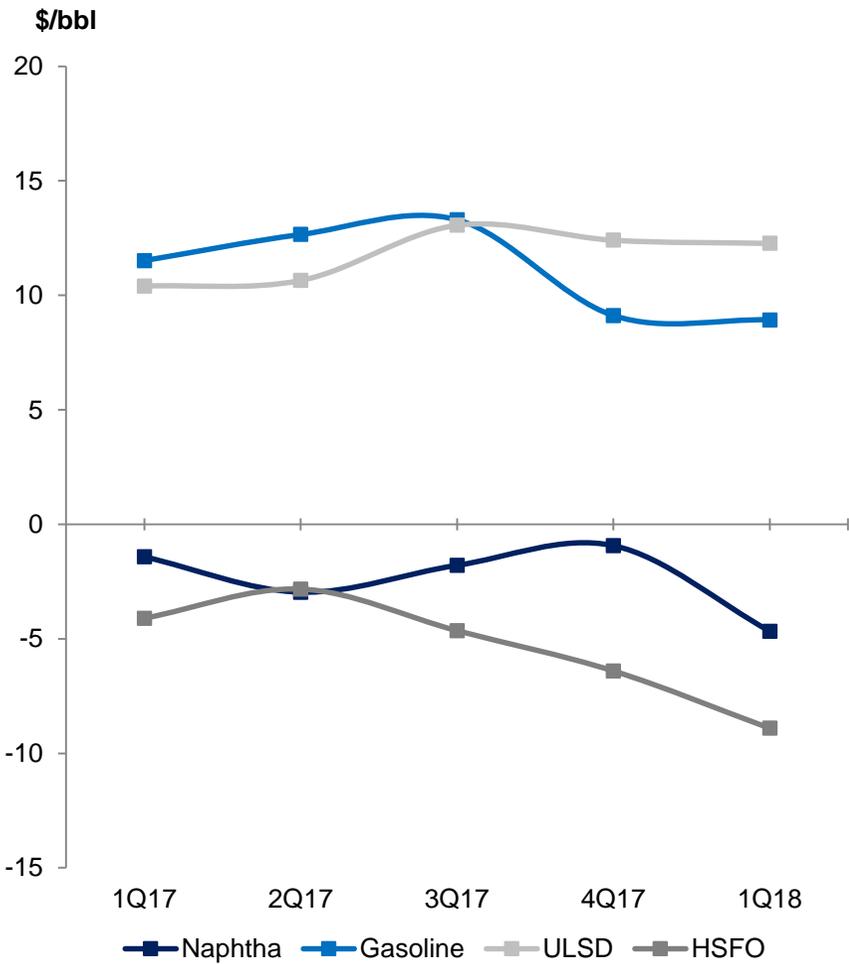
- Brent – WTI lower to \$4.3/bbl
- Med crude supply dynamics led B–U spread at \$1.7/bbl

(\*) Quarterly averages

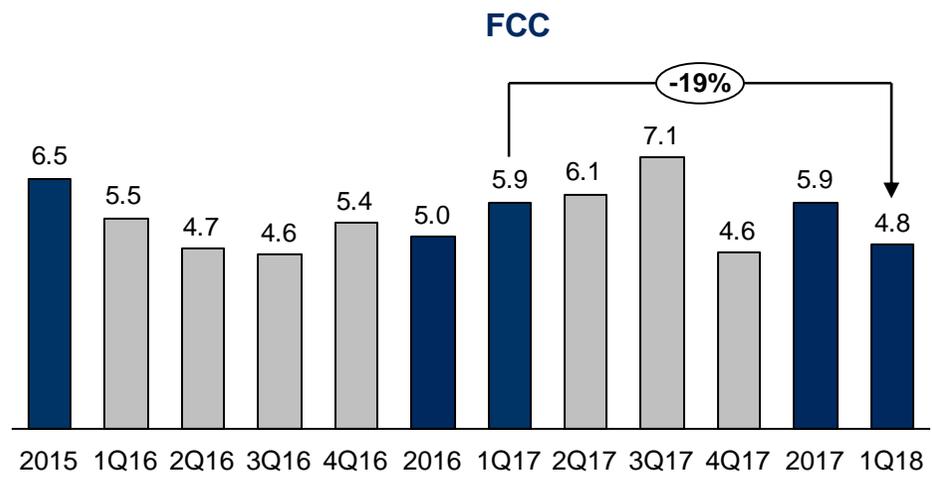
# INDUSTRY ENVIRONMENT

Weaker product cracks reflected in lower benchmark margins; diesel strength drove Hydrocracking benchmarks higher

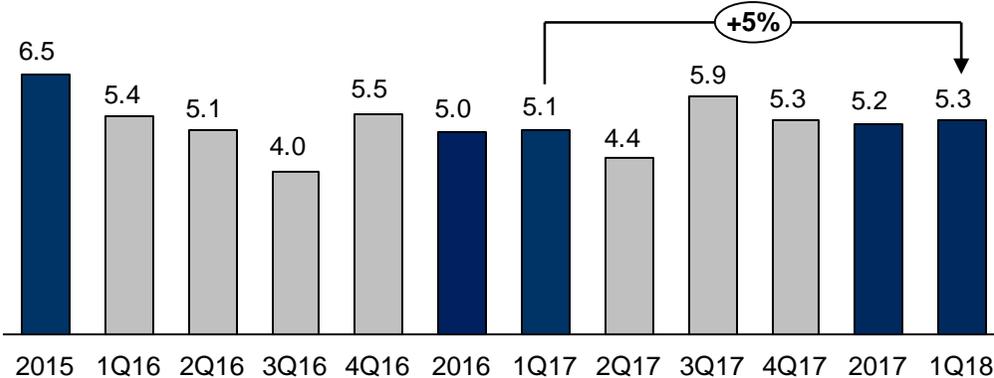
Product Cracks\* (\$/bbl)



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



Hydrocracking & FXC



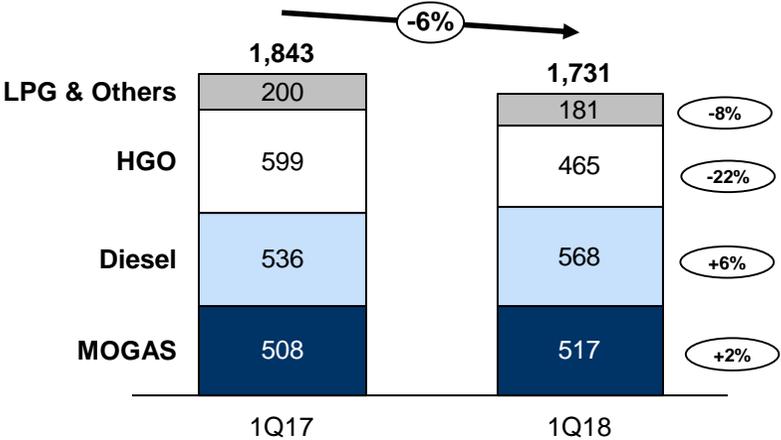
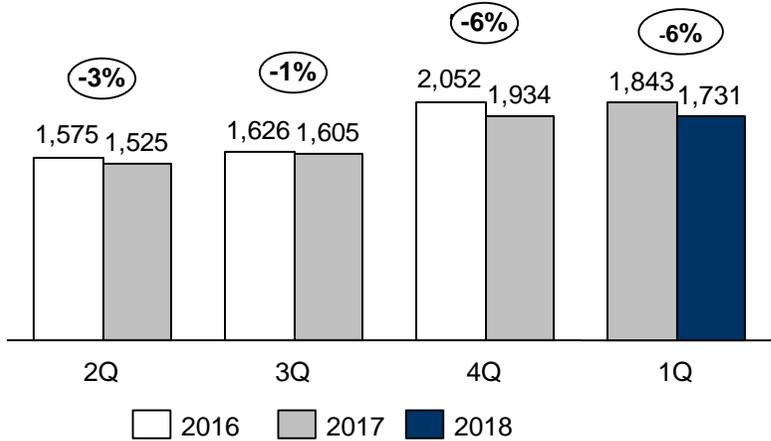
(\*) Brent based.

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

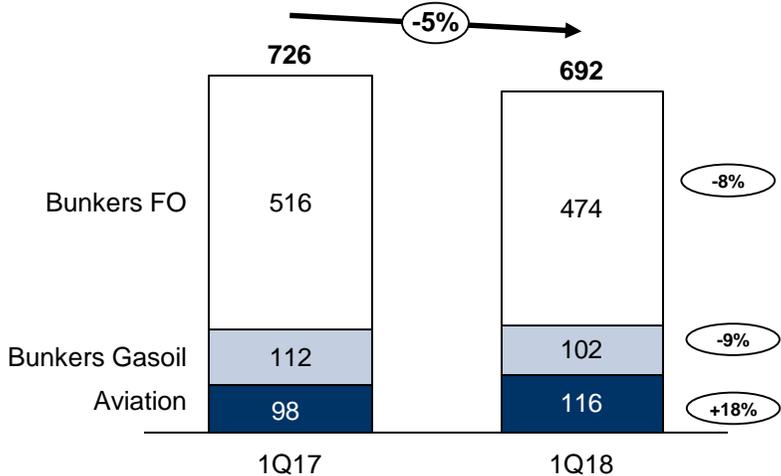
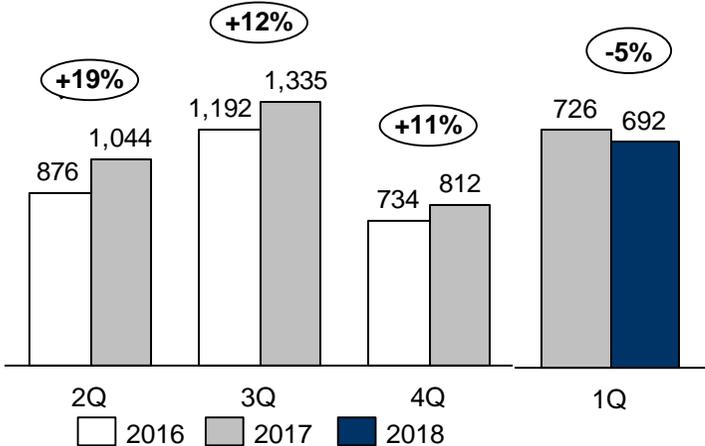
# DOMESTIC MARKET ENVIRONMENT

Higher auto-fuels demand not enough to offset weaker Heating gasoil consumption due to mild weather

Domestic Market demand\* (MT '000)



Aviation & Bunkers demand (MT '000)



(\* ) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

# CONTENTS

- Executive Summary
- Industry Environment

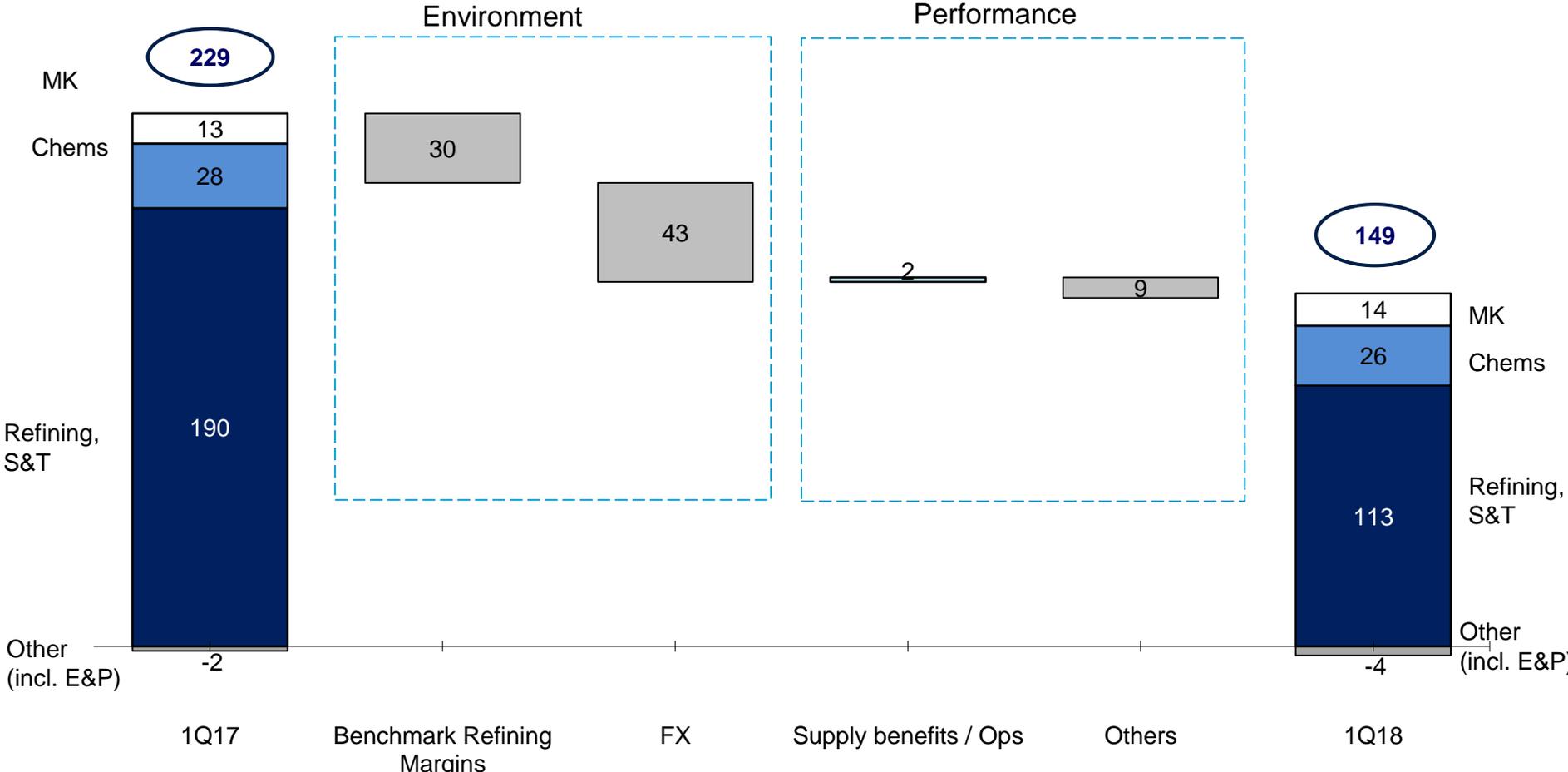


- **Group Results Overview**
- Business Units Performance
- Financial Results
- Q&A

# CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 1Q 2018

Weaker USD and benchmarks affected 1Q profitability

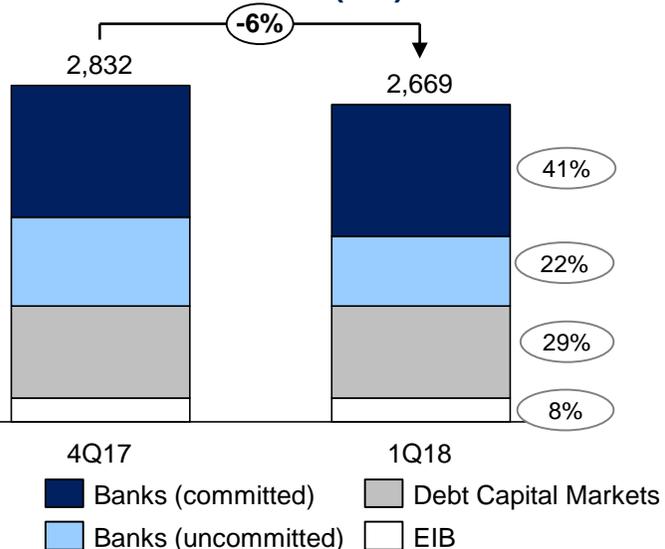
Adjusted EBITDA causal track 1Q17 vs 1Q18 (€m)



# CREDIT FACILITIES - LIQUIDITY

2018 refinancing completed with positive impact on interest cost from 2Q onwards and improvement of maturity profile

## Gross Debt overview (€m)



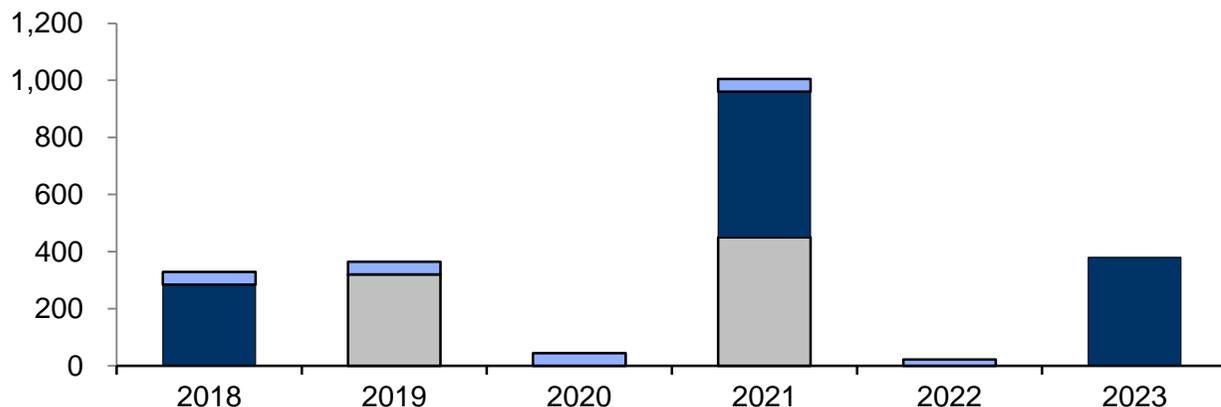
## Agreed – under implementation

1. EUR380m syndicated facility refinanced for 2023, with upsizing to EUR400m and lower interest cost
2. New USD250m facility improves currency exposure
3. Repayment of EUR240m syndicated bank facility established in 2016 as a stand by for the Eurobond repayment

## Next Steps

1. 2018 Maturity to be rolled over
2. 2019 Eurobond to be considered

## Pro-Forma (post refinancing) Maturity Profile (€m)



# CONTENTS

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



- **Refining, Supply & Trading**

- Petrochemicals
  - Fuels Marketing
  - Power & Gas
- Financial Results
  - Q&A

# DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Weaker refining environment (benchmark margin -16%, EUR/USD +16%) and increased CO<sub>2</sub> costs; negative impact partly mitigated by record runs and operational efficiency

FY 2017	IFRS FINANCIAL STATEMENTS € MILLION	1Q		Δ%
		2017	2018	
	<b>KEY FINANCIALS - GREECE</b>			
16,056	Sales Volume (MT '000)	3,976	4,108	3%
15,040	Net Production (MT '000)	3,843	3,917	2%
6,967	Net Sales	1,830	1,934	6%
632	Adjusted EBITDA *	189	112	-40%
150	Capex	15	17	19%
	<b><u>KPIs</u></b>			
55	Average Brent Price (\$/bbl)	55	67	23%
1.13	Average €/ \$ Rate (€1 =)	1.06	1.23	16%
5.0	HP system benchmark margin \$/bbl (**)	4.9	4.2	-16%
10.5	Realised margin \$/bbl (***)	10.9	9.9	-9%

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

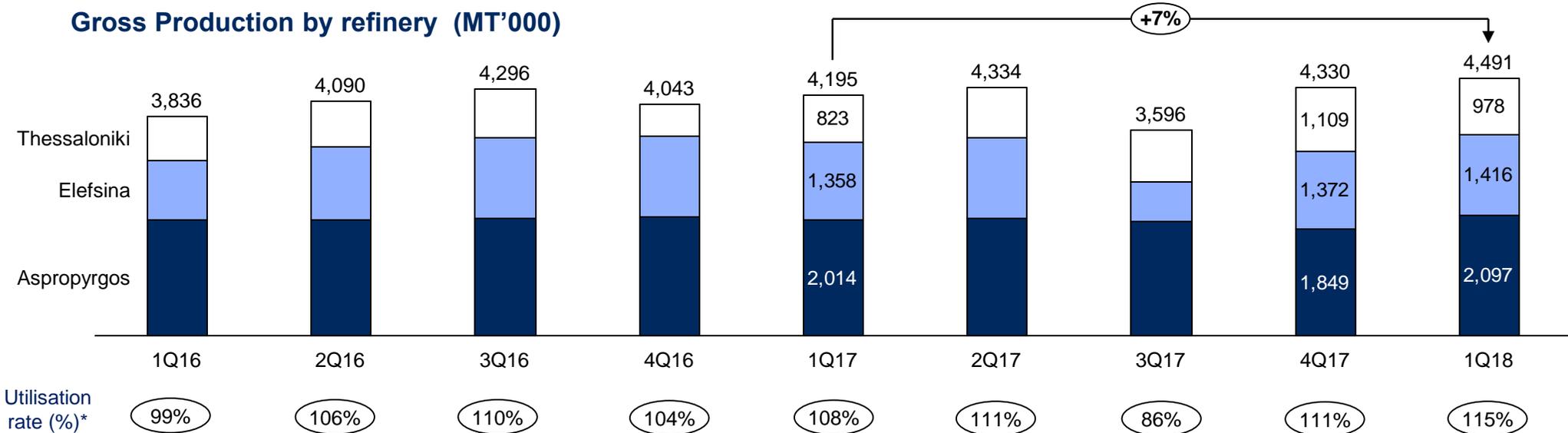
(\*\*) System benchmark weighted on feed

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

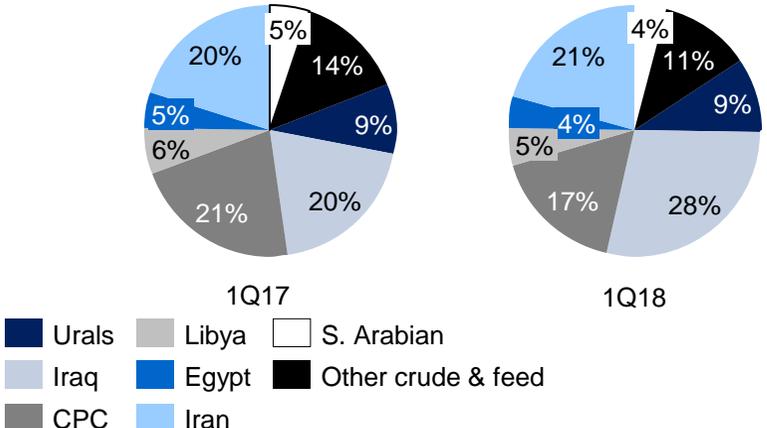
# DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Gross refinery output at 4.5m MT reflects highest ever utilisation; crude supply diversity allows optimisation and risk management

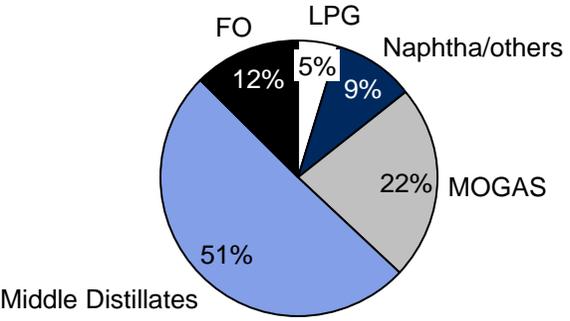
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



1Q18 Refineries yield (%)

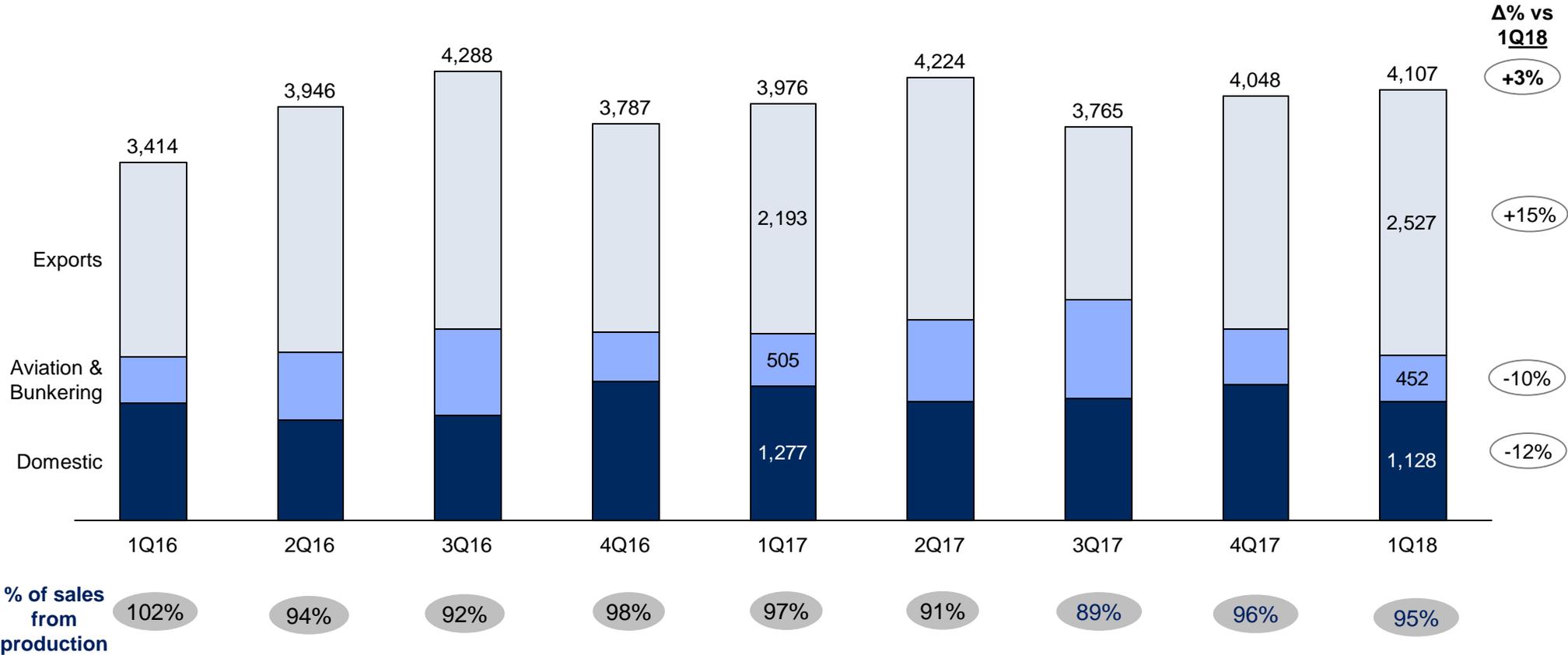


(\*) Total input over nominal CDU capacity

# DOMESTIC REFINING, SUPPLY & TRADING – SALES

Weak heating gasoil sales and lower demand for power generation, combined with increased production, led exports to 61% of total sales

Sales\* by market (MT'000)

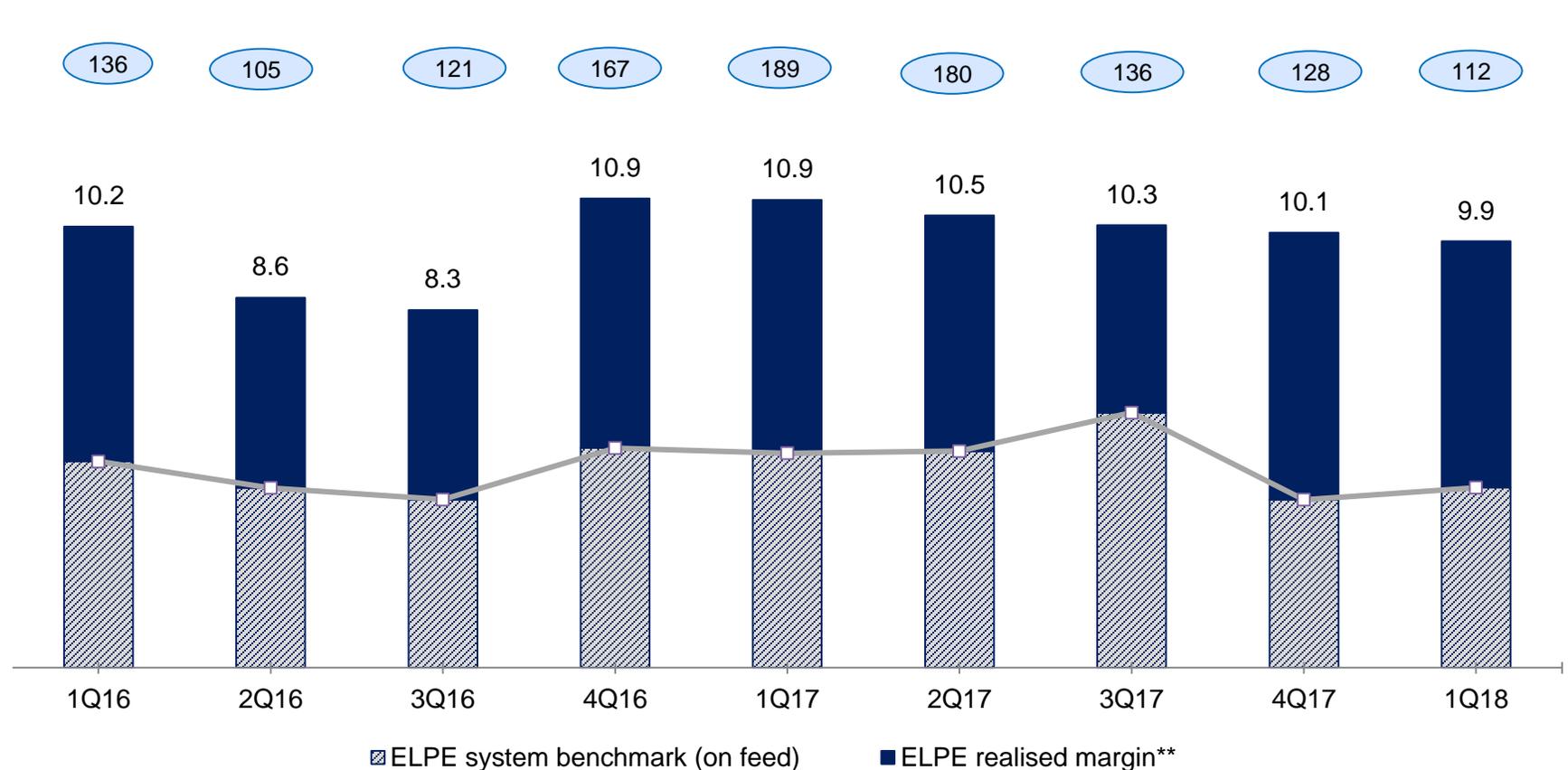


(\* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

# DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Realised margin reflects refining over-performance as well as wholesale trading margin; uplift vs benchmark consistent despite weaker benchmark and higher oil prices; increased exports affect per unit trading margin

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



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

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

# CONTENTS

- Executive Summary
- Industry Environment
- Group Results Overview
- Business Units Performance
  - Refining, Supply & Trading
  - **Petrochemicals**
  - Fuels Marketing
  - Power & Gas
- Financial Results
- Q&A

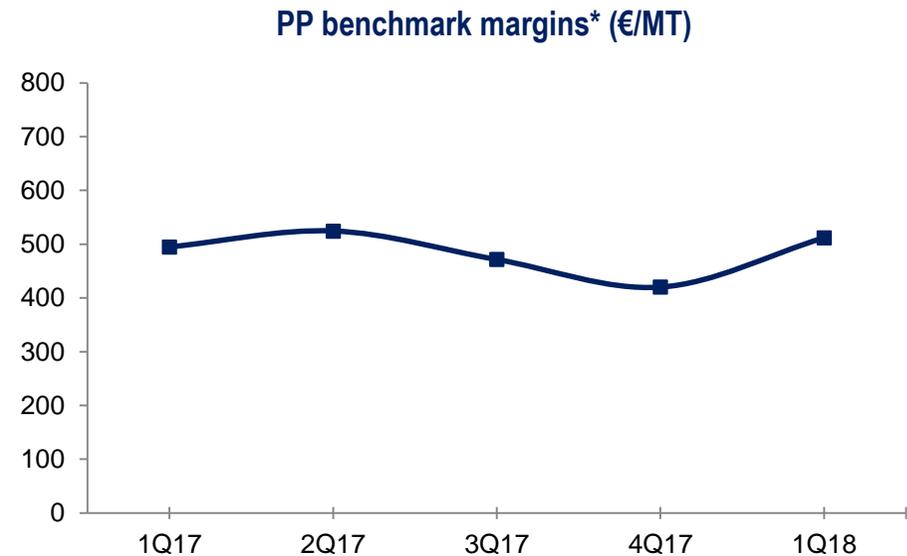
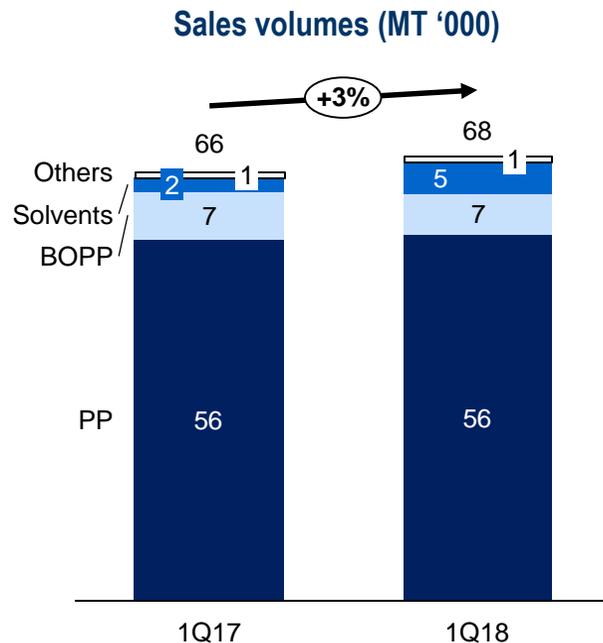


# PETROCHEMICALS

## Sales volumes and operating profitability sustained

FY 2017	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2017	2018	Δ%
	<b>KEY FINANCIALS*</b>			
243	Volume (MT '000)	66	68	3%
267	Net Sales	74	77	3%
95	Adjusted EBITDA**	28	26	-6%
	<b>KEY INDICATORS</b>			
392	EBITDA (€/MT)	417	381	-9%
36	EBITDA margin (%)	37	34	-9%

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



(\* ) New PP benchmark since 1Q16 to better reflect regional markets

# CONTENTS

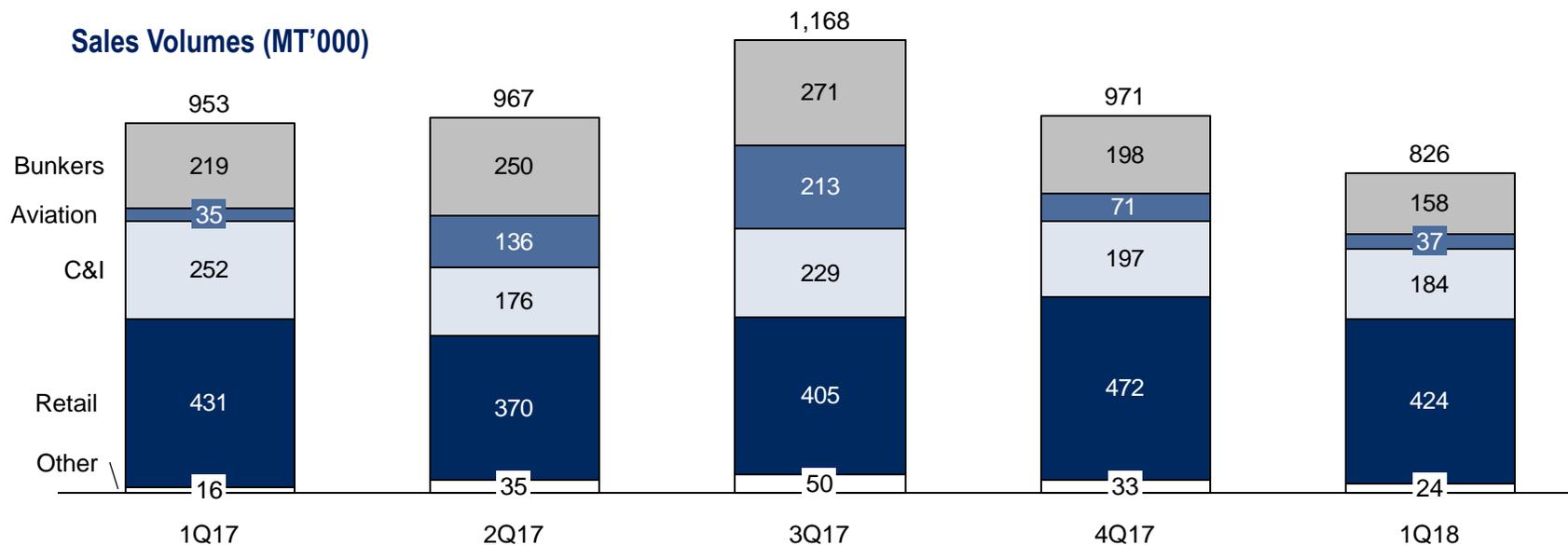
- Executive Summary
- Industry Environment
- Group Results Overview
- Business Units Performance
  - Refining, Supply & Trading
  - Petrochemicals
  - **Fuels Marketing**
  - Power & Gas
- Financial Results
- Q&A



# DOMESTIC MARKETING

Adjusted EBITDA at similar to last year levels with improved market share but lower HGO sales volumes

FY 2017	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2017	2018	Δ%
<b>KEY FINANCIALS - GREECE</b>				
4,058	Volume (MT '000)	953	826	-13%
2,093	Net Sales	498	462	-7%
51	Adjusted EBITDA*	3	3	-9%
<b>KEY INDICATORS</b>				
1,760	Petrol Stations	1,737	1,749	1%
13	EBITDA (€/MT)	3.4	3.6	5%
2.4	EBITDA margin (%)	0.6	0.6	-2%



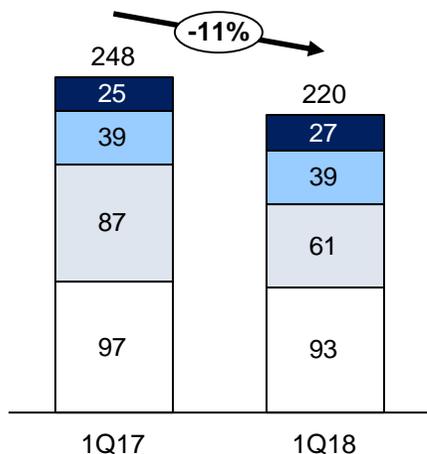
(\*) Calculated as Reported less non-operating items and valuation / impairment

# INTERNATIONAL MARKETING

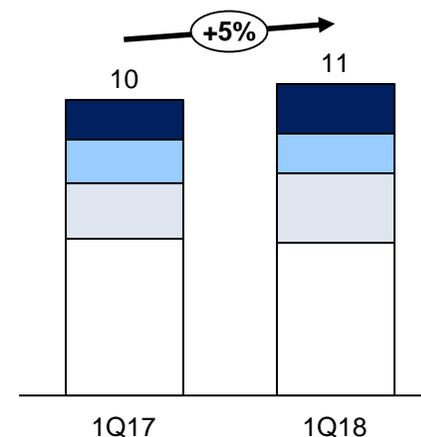
Improved EBITDA on higher retail margins, despite reduced wholesale volumes in Bulgaria

FY 2017	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2017	2018	Δ%
<b>KEY FINANCIALS - INTERNATIONAL</b>				
1,106	Volume (MT '000)	248	220	-11%
821	Net Sales	189	181	-4%
56	Adjusted EBITDA*	10	11	6%
<b>KEY INDICATORS</b>				
277	Petrol Stations	273	278	2%
50	EBITDA (€/MT)	41	49	19%
6.8	EBITDA margin (%)	5.4	6.0	11%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria ■ Cyprus

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

# CONTENTS

- Executive Summary
- Industry Environment
- Group Results Overview
- Business Units Performance
  - Refining, Supply & Trading
  - Fuels Marketing
  - Petrochemicals



– **Power & Gas**

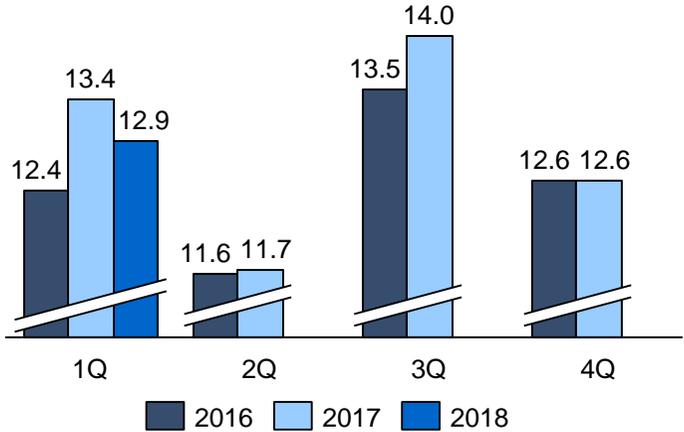
- Financial Results
- Q&A

# POWER GENERATION: 50% stake in Elpedison

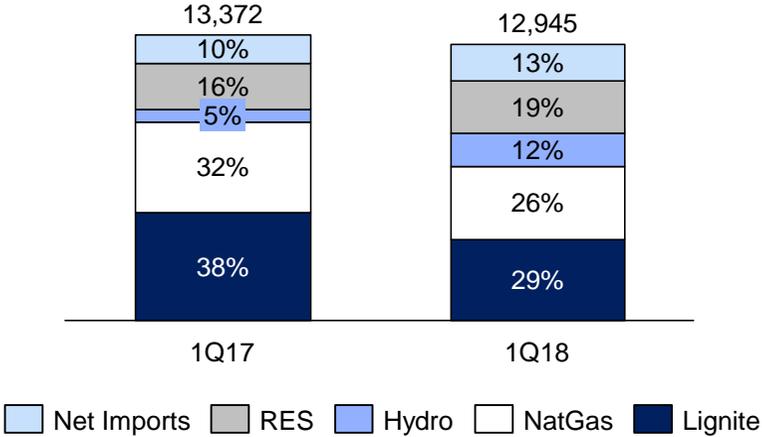
Lower NatGas participation in production and delay of CACs affected profitability; comparison to last year is distorted by Jan 2017 European energy crisis impact on prices

FY	FINANCIAL STATEMENTS	1Q		
		2017	2018	Δ%
2017	€ MILLION			
<b>KEY FINANCIALS</b>				
2.731	Net production (MWh '000)	732	709	-3%
409	Sales	108	101	-7%
31	EBITDA	15	5	-67%
3	EBIT	8	(2)	-

Power consumption (TWh)



System energy mix (TWh)



Source: HTSO

## GAS: 35% stake in DEPA

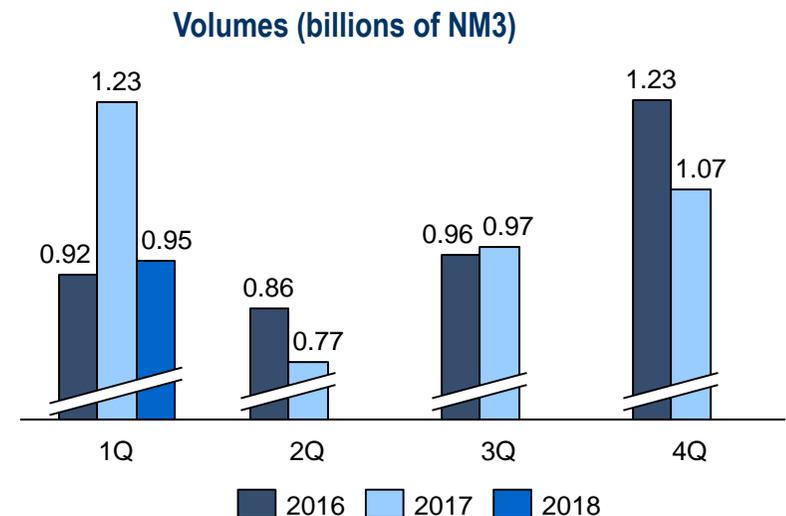
Lower power generation demand (-25%) and warmer weather affected DEPA results

FY	FINANCIAL STATEMENTS	1Q		
		2017	2018	Δ%
2017	€ MILLION			
	<b>KEY FINANCIALS</b>			
4.040	Sales Volume (million NM <sup>3</sup> )	1.231	947	-23%
237	EBITDA	116	75	-36%
133	Profit after tax	77	47	-39%
46	Included in ELPE Group results (35% Stake)	27	17	-38%

- Lower volumes vs LY driven by Power Generators (-25%) & EPAs (-29%) affect DEPA and DESFA profitability
- Margins also lower as 1Q17 was affected by particularly cold weather

### DESFA Privatisation process

- ELPE EGM in May approved DESFA transaction; total cash consideration to ELPE of €284m
- FY17 dividend of €16m to be paid in 2018



# CONTENTS

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



# 1Q 2018 FINANCIAL RESULTS

## GROUP PROFIT & LOSS ACCOUNT

FY 2017	IFRS FINANCIAL STATEMENTS € MILLION	1Q		
		2017	2018	Δ %
7,995	Sales	2,066	2,168	5%
(6,907)	Cost of sales	(1,781)	(1,945)	(9%)
<b>1,087</b>	<b>Gross profit</b>	<b>285</b>	<b>224</b>	<b>(21%)</b>
(410)	Selling, distribution, administrative & exploration expenses	(96)	(107)	(11%)
(16)	Other operating (expenses) / income - net	(7)	2	-
<b>662</b>	<b>Operating profit (loss)</b>	<b>181</b>	<b>119</b>	<b>(34%)</b>
5	Finance Income	1	1	(23%)
(170)	Finance Expense	(48)	(40)	17%
(8)	Currency exchange gains /(losses)	(1)	(2)	-
31	Share of operating profit of associates*	31	14	(55%)
<b>520</b>	<b>Profit before income tax</b>	<b>164</b>	<b>92</b>	<b>(44%)</b>
(136)	Income tax expense / (credit)	(41)	(18)	56%
<b>384</b>	<b>Profit for the period</b>	<b>124</b>	<b>74</b>	<b>(40%)</b>
(3)	Minority Interest	-	-	-
<b>381</b>	<b>Net Income (Loss)</b>	<b>124</b>	<b>74</b>	<b>(40%)</b>
<b>1.25</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.41</b>	<b>0.24</b>	-
<b>851</b>	<b>Reported EBITDA</b>	<b>231</b>	<b>166</b>	<b>(28%)</b>

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

# 1Q 2018 FINANCIAL RESULTS

## REPORTED VS ADJUSTED EBITDA

FY 2017	(€ million)	1Q	
		2017	2018
851	<b>Reported EBITDA</b>	<b>226</b>	<b>166</b>
(59)	Inventory effect - Loss/(Gain)	(9)	(19)
41	One-offs - Loss / (Gain)	12	2
<b>834</b>	<b>Adjusted EBITDA</b>	<b>229</b>	<b>149</b>

# 1Q 2018 FINANCIAL RESULTS

## GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1Q
€ MILLION	2017	2018
<b>Non-current assets</b>		
Tangible and Intangible assets	3,418	3,397
Investments in affiliated companies*	702	716
Other non-current assets	163	166
	<b>4,282</b>	<b>4,279</b>
<b>Current assets</b>		
Inventories	1,056	1,042
Trade and other receivables	791	849
Derivative financial instruments	12	16
Cash, cash equivalents and restricted cash	1,019	683
	<b>2,878</b>	<b>2,590</b>
<b>Total assets</b>	<b>7,160</b>	<b>6,868</b>
Shareholders equity	2,309	2,383
Minority interest	63	63
<b>Total equity</b>	<b>2,372</b>	<b>2,446</b>
<b>Non-current liabilities</b>		
Borrowings	920	1,117
Other non-current liabilities	300	325
	<b>1,220</b>	<b>1,443</b>
<b>Current liabilities</b>		
Trade and other payables	1,661	1,434
Borrowings	1,900	1,540
Other current liabilities	7	6
	<b>3,568</b>	<b>2,980</b>
<b>Total liabilities</b>	<b>4,789</b>	<b>4,423</b>
<b>Total equity and liabilities</b>	<b>7,160</b>	<b>6,868</b>

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

# 1Q 2018 FINANCIAL RESULTS

## GROUP CASH FLOW

FY 2017	IFRS FINANCIAL STATEMENTS € MILLION	1Q	
		2017	2018
	<b>Cash flows from operating activities</b>		
453	Cash generated from operations	41	(98)
(10)	Income and other taxes paid	(2)	4
<b>443</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>39</b>	<b>(93)</b>
	<b>Cash flows from investing activities</b>		
(209)	Purchase of property, plant and equipment & intangible assets	(18)	(25)
-	Acquisition of further equity interest in subsidiary	-	(16)
-	Purchase of subsidiary, net of cash acquired	-	(1)
5	Interest received	1	1
19	Dividends received	-	-
<b>(185)</b>	<b>Net cash used in investing activities</b>	<b>(17)</b>	<b>(41)</b>
	<b>Cash flows from financing activities</b>		
(161)	Interest paid	(41)	(33)
(107)	Dividends paid	-	-
12	Movement of restricted cash	12	144
(10)	Acquisition of treasury shares	-	-
288	Proceeds from borrowings	46	-
(323)	Repayment of borrowings	(26)	(166)
<b>(300)</b>	<b>Net cash generated from / (used in ) financing activities</b>	<b>(10)</b>	<b>(54)</b>
<b>(42)</b>	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>12</b>	<b>(189)</b>
<b>924</b>	<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>924</b>	<b>873</b>
(9)	Exchange gains/(losses) on cash & cash equivalents	(1)	(3)
(42)	Net increase/(decrease) in cash & cash equivalents	12	(189)
<b>873</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>935</b>	<b>682</b>

# 1Q 2018 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – I

FY 2017	€ million, IFRS	1Q		
		2017	2018	Δ%
	<b>Reported EBITDA</b>			
670	Refining, Supply & Trading	187	131	-30%
95	Petrochemicals	28	26	-6%
95	Marketing	13	13	-3%
860	<b>Core Business</b>	<b>228</b>	<b>170</b>	<b>-26%</b>
-9	Other (incl. E&P)	-2	-3	-43%
851	<b>Total</b>	<b>226</b>	<b>166</b>	<b>-26%</b>
95	<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>48</b>	<b>28</b>	<b>-42%</b>
	<b>Adjusted EBITDA (*)</b>			
639	Refining, Supply & Trading	190	113	-41%
95	Petrochemicals	28	26	-6%
107	Marketing	13	14	2%
841	<b>Core Business</b>	<b>231</b>	<b>153</b>	<b>-34%</b>
-7	Other (incl. E&P)	-2	-3	-43%
834	<b>Total</b>	<b>229</b>	<b>149</b>	<b>-35%</b>
95	<b>Associates (Power &amp; Gas) share attributable to Group</b>	<b>48</b>	<b>28</b>	<b>-42%</b>
	<b>Adjusted EBIT (*)</b>			
496	Refining, Supply & Trading	158	78	-51%
91	Petrochemicals	26	25	-6%
68	Marketing	3	3	15%
655	<b>Core Business</b>	<b>187</b>	<b>106</b>	<b>-43%</b>
-10	Other (incl. E&P)	-3	-4	-45%
644	<b>Total</b>	<b>184</b>	<b>102</b>	<b>-45%</b>
31	<b>Associates (Power &amp; Gas) share attributable to Group (adjusted)</b>	<b>31</b>	<b>14</b>	<b>-55%</b>

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

# 1Q 2018 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – II

FY 2017	€ million, IFRS	1Q		
		2017	2018	Δ%
	<b>Volumes (M/T'000)</b>			
16,069	Refining, Supply & Trading	3,977	4,102	3%
243	Petrochemicals	66	68	3%
5,165	Marketing	1,201	1,046	-13%
<b>21,477</b>	<b>Total - Core Business</b>	<b>5,276</b>	<b>5,216</b>	<b>-1%</b>
	<b>Sales</b>			
7,001	Refining, Supply & Trading	1,837	1,936	5%
267	Petrochemicals	74	77	3%
2,912	Marketing	687	643	-7%
<b>10,179</b>	<b>Core Business</b>	<b>2,610</b>	<b>2,655</b>	<b>2%</b>
-2,185	Intersegment & other	-533	-487	9%
<b>7,995</b>	<b>Total</b>	<b>2,078</b>	<b>2,168</b>	<b>4%</b>
	<b>Capital Employed</b>			
2,458	Refining, Supply & Trading	2,242	2,628	17%
905	Marketing	941	926	-2%
75	Petrochemicals	101	100	-1%
<b>3,438</b>	<b>Core Business</b>	<b>3,284</b>	<b>3,654</b>	<b>11%</b>
702	Associates (Power & Gas)	720	716	-1%
33	Other (incl. E&P)	35	50	43%
<b>4,173</b>	<b>Total</b>	<b>4,039</b>	<b>4,419</b>	<b>9%</b>

# CONTENTS

- 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.*

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