

HELLENIC
PETROLEUM

2013 3Q Results Presentation

Athens, 14 November 2013


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3Q 2013 GROUP KEY FINANCIALS

FY 2012	€ million, IFRS	3Q 2012	3Q 2013	Δ%	9M 2012	9M 2013	Δ%
	Income Statement						
13,532	Sales Volume (MT) - Refining	2,993	**3,404**	*14%*	9,566	**10,246**	*7%*
4,434	Sales Volume (MT) - Marketing	1,193	**1,183**	*-1%*	3,456	**3,077**	*-11%*
	Adjusted						
444	**Adjusted EBITDA ***	93	**74**	*-21%*	366	**133**	*-64%*
335	**Adjusted EBIT * (including Associates)**	67	**46**	*-31%*	302	**24**	*-92%*
232	**Adjusted Net Income ***	63	**1**	*-99%*	209	**-82**	-
	IFRS						
10,469	Net Sales	2,526	**2,650**	*5%*	7,605	**7,447**	*-2%*
298	EBITDA	123	**75**	*-39%*	285	**40**	*-86%*
158	EBIT (including Associates' share of profit)	80	**47**	*-41%*	190	**-70**	-
84	Net Income	70	**2**	*-97%*	114	**-171**	-
	Balance Sheet / Cash Flow						
4,350	Capital Employed	-	**-**	-	4,927	**4,604**	*-7%*
1,855	Net Debt	-	**-**	-	2,418	**2,293**	*-5%*
521	Capital Expenditure	139	**19**	*-86%*	357	**56**	*-84%*

(*) Calculated as Reported less the Inventory effects and other non-operating items, including deferred tax charge due to tax rate increase

RESULTS HIGHLIGHTS

Positive Elefsina contribution, operational efficiencies and increased tourism led to results improvement q-o-q, despite record low refining margins

Industry and Market

- Exceptionally weak refining conditions
  - Average benchmark margins 4.5$/bl lower than 3Q12 (est. impact vs 3Q12 at $120m)
  - Record low FCC benchmark margin at $1/bbl
- Crude supply conditions remain challenging with Urals at premium to Brent and supply issues for other traditional Med suppliers
- Lower domestic demand but with autofuels at similar to last year levels

Financials

- 3Q13 Adjusted EBITDA at €74m (2Q13: €21m, 3Q12:€93m)
  - Successful Elefsina ramp-up and improved refinery operations
  - Increased profitability from Greek retail and aviation businesses
  - Tight cost control
  - Higher exports on the back of increased utilisation
- IFRS Net Income at €2m; first positive quarter since 3Q12
- Net Debt at €2.3bn (vs €2.4bn in 3Q12), reflecting seasonal increase in working capital

Business developments

- DESFA transaction approved by shareholders; SPA signing scheduled for 4Q. Closing expected in 2014 after appropriate EU and local regulatory approvals

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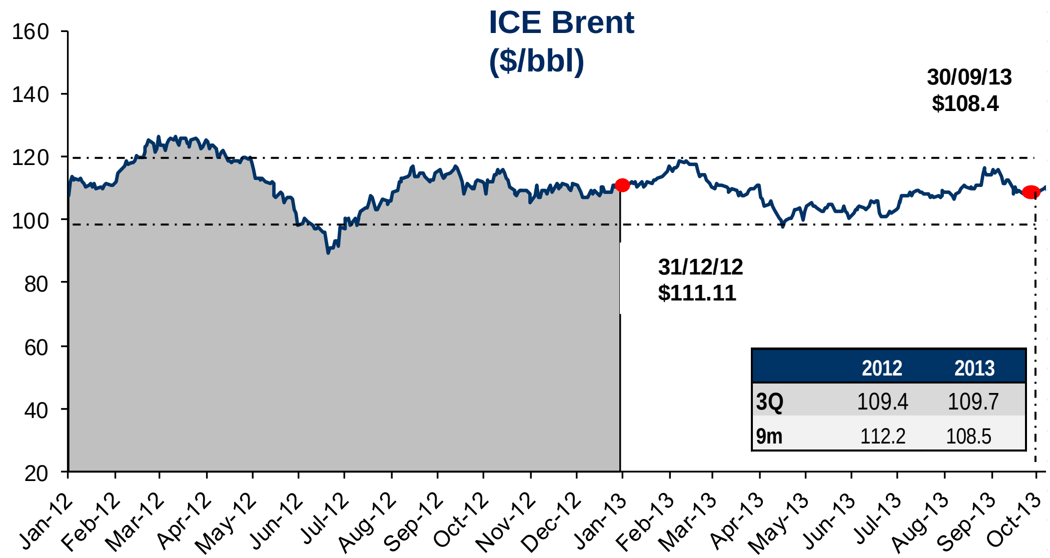
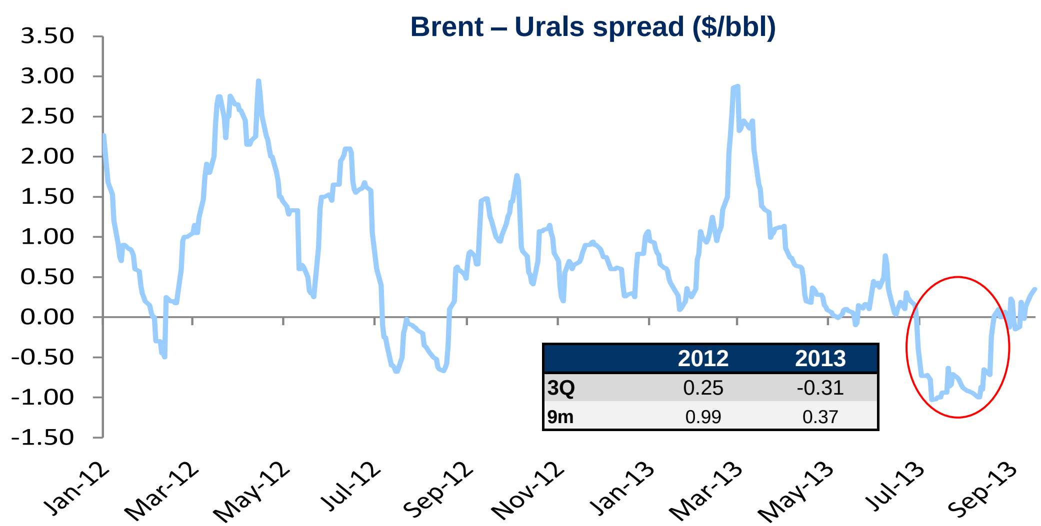
INDUSTRY ENVIRONMENT

Middle Eastern crude oil producers continue to face supply challenges; Brent-Urals spread remains inconsistent with historical trends



	2012	2013
3Q	109.4	109.7
9m	112.2	108.5

- Syria developments led Crude oil prices higher before settling at $108/bbl at quarter-end
- September-end price drop reversed inventory gains recorded earlier in the quarter

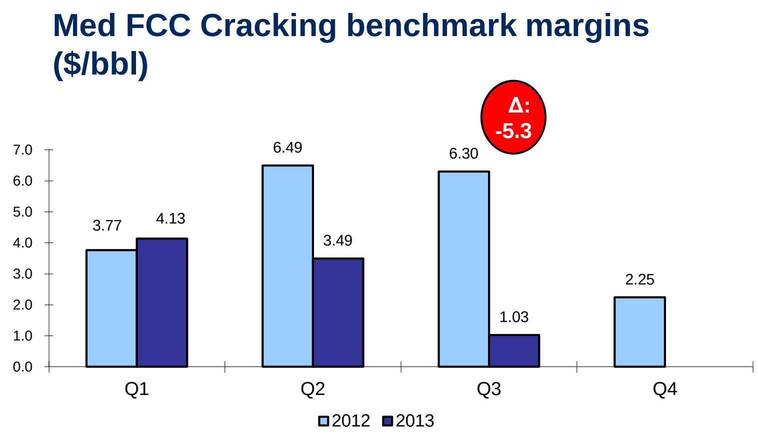


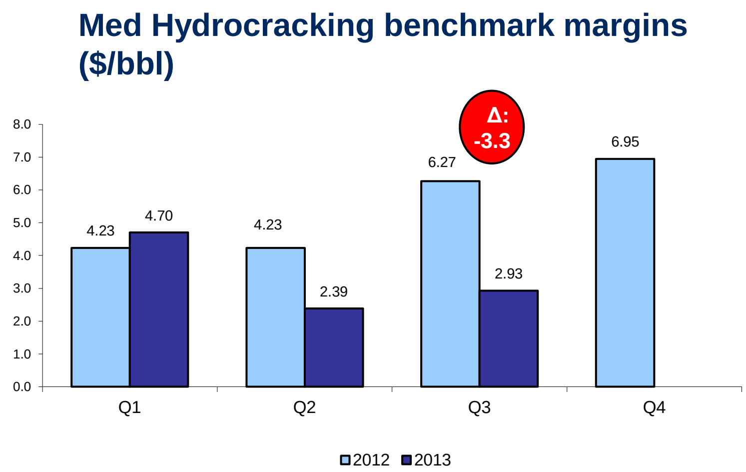
	2012	2013
3Q	0.25	-0.31
9m	0.99	0.37

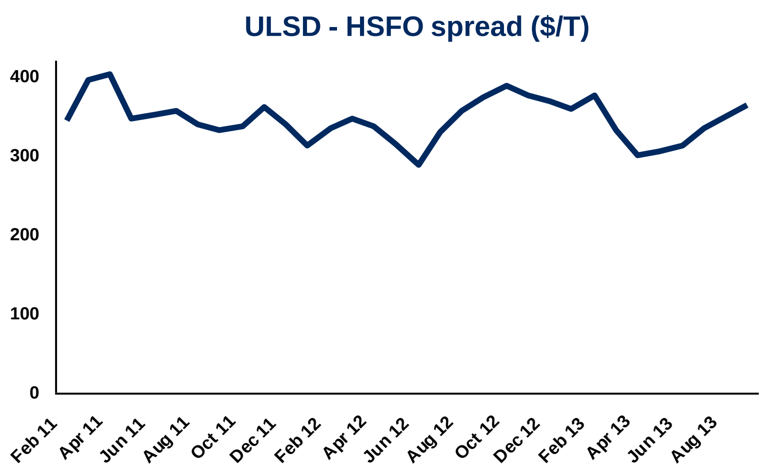
- Urals trading at premium to Brent for an entire quarter (first time ever)
- Urals account for c.55% of ELPE crude slate in 3Q13

INDUSTRY ENVIRONMENT

Benchmark margins reflect tight crude pricing and product supply capacity; margin uplift opportunity for complex refiners due to conversion spreads recovery







- Record low FCC margins on weak MOGAS and FO
- Improving hydrocracking margins due to diesel and naphtha cracks
- ELPE complex asset base benefited from recovery in ULSD-HSFO spread (3Q:351$/T)

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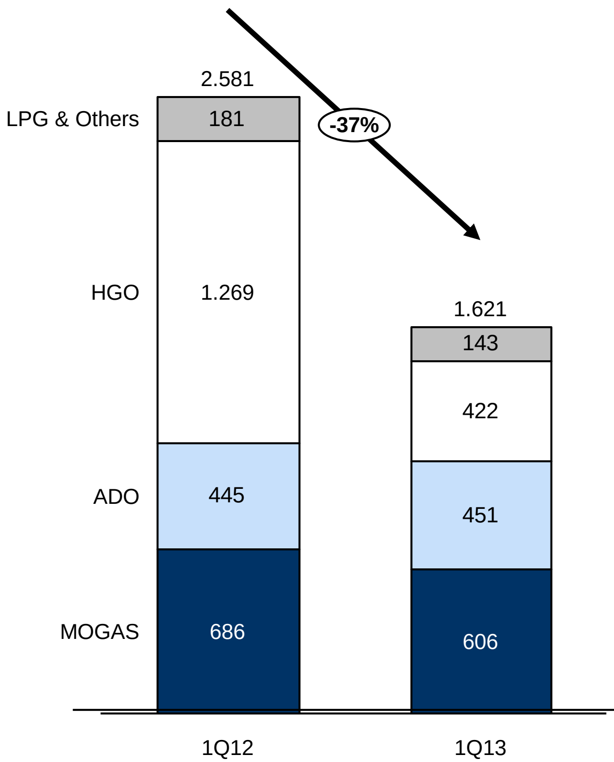
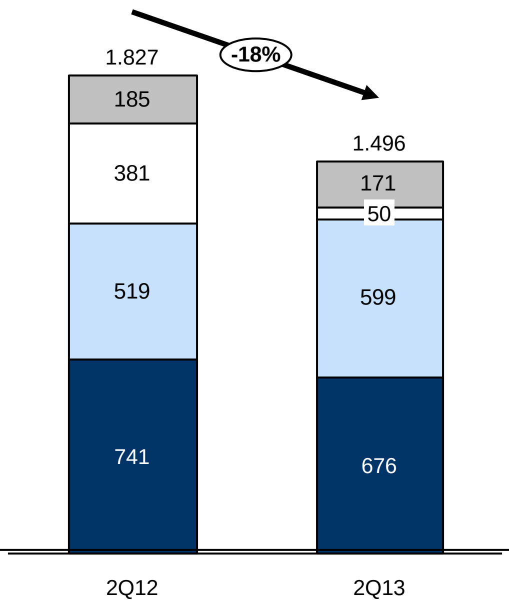
DOMESTIC MARKET ENVIRONMENT

Domestic market demand gradually tapering, flat in 3Q; August records first positive autofuels y-o-y comparison since the onset of the crisis

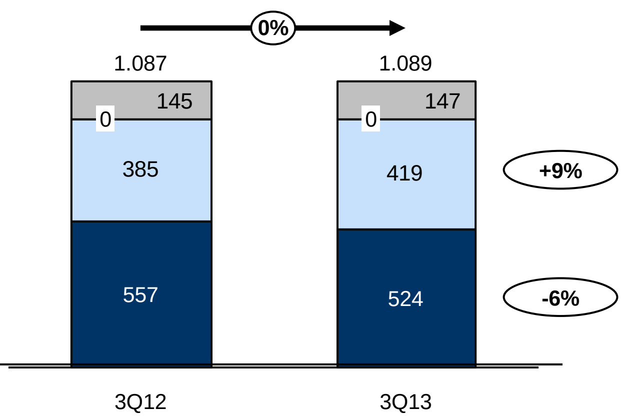
Domestic Market 1Q, MT '000*



Domestic Market 2Q, MT '000*



Domestic Market Jul-Aug,** MT '000*



(*) Does not include PPC and armed forces

(**) Based on latest official available data

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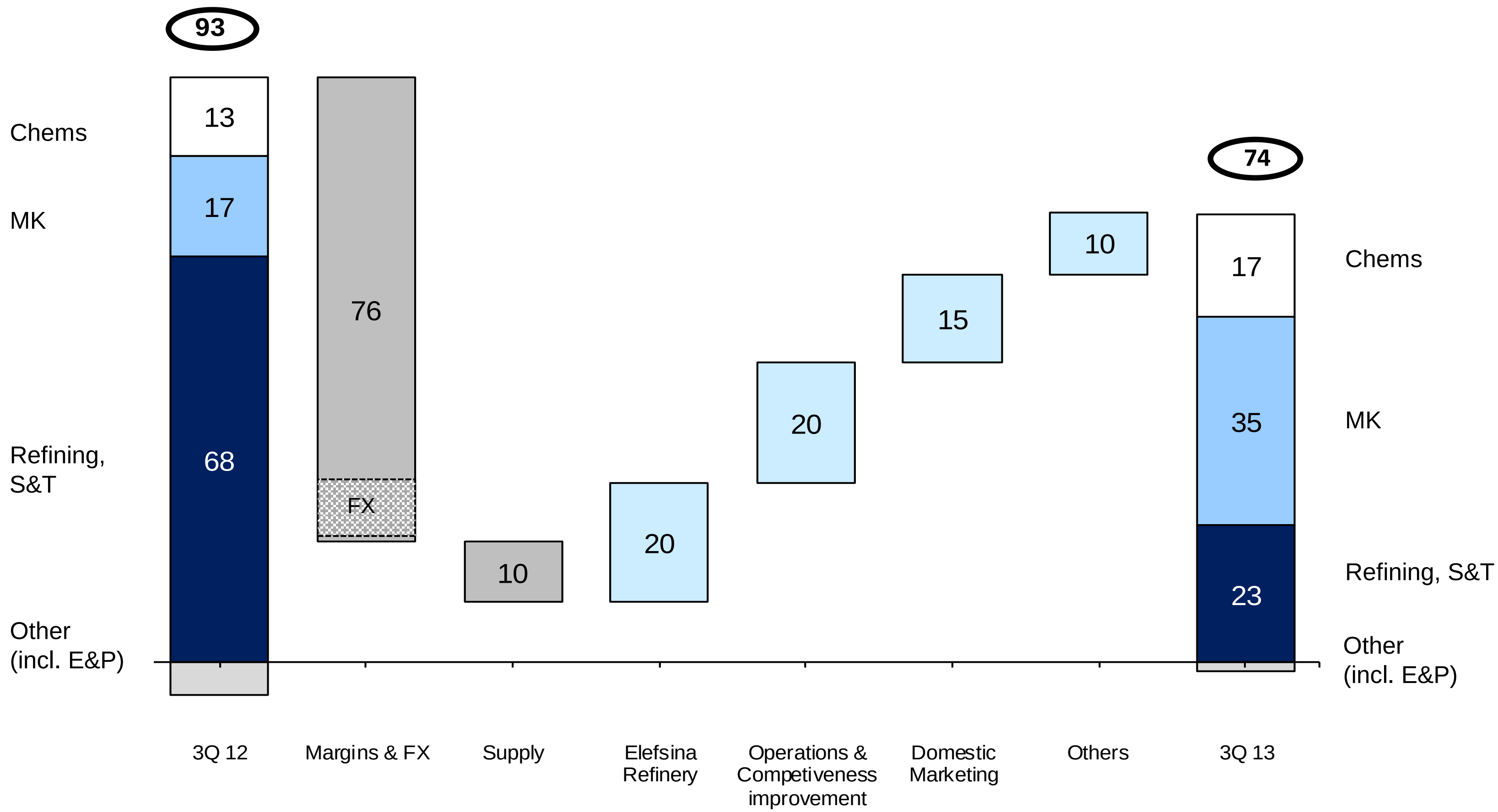
CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 3Q 2013

Record low margins affect 3Q13, offset positive performance from Elefsina new refinery, operational improvements and strong tourism season impact

Adjusted EBITDA causal track 3Q12 – 3Q13 (€m)



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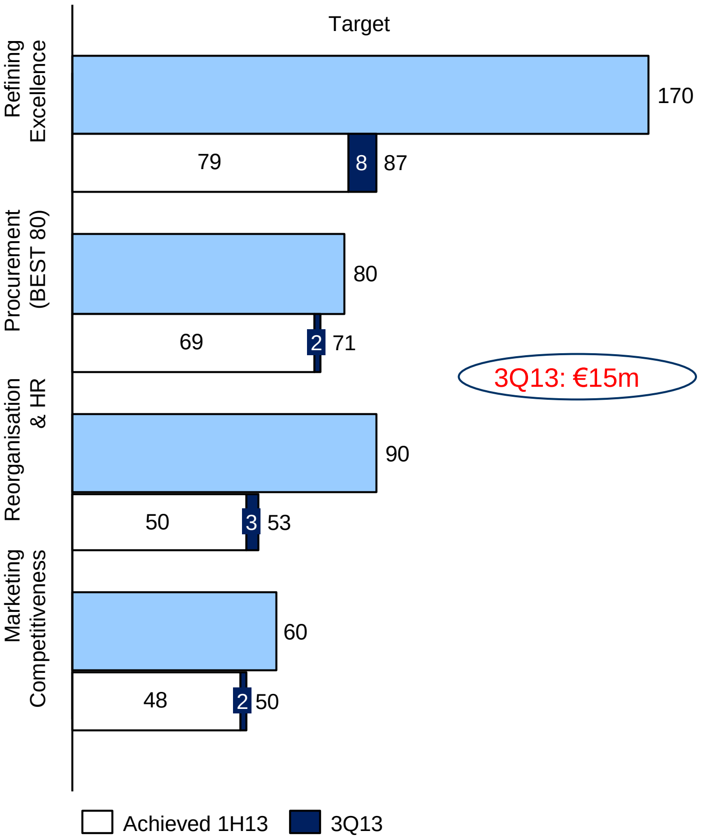
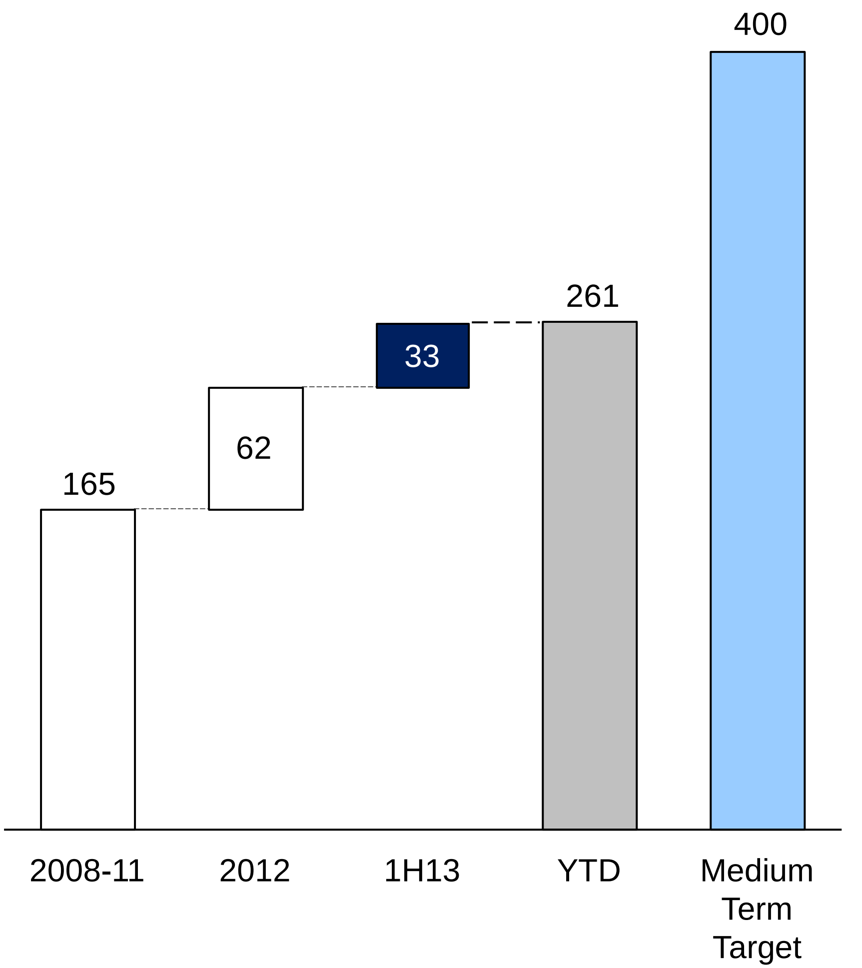
COMPETITIVENESS IMPROVEMENTS

Competitiveness improvements implementation accelerates, following 1H13 scope enhancement, with €15m of additional benefits recorded in 3Q13

Overview of transformation initiatives (€m)

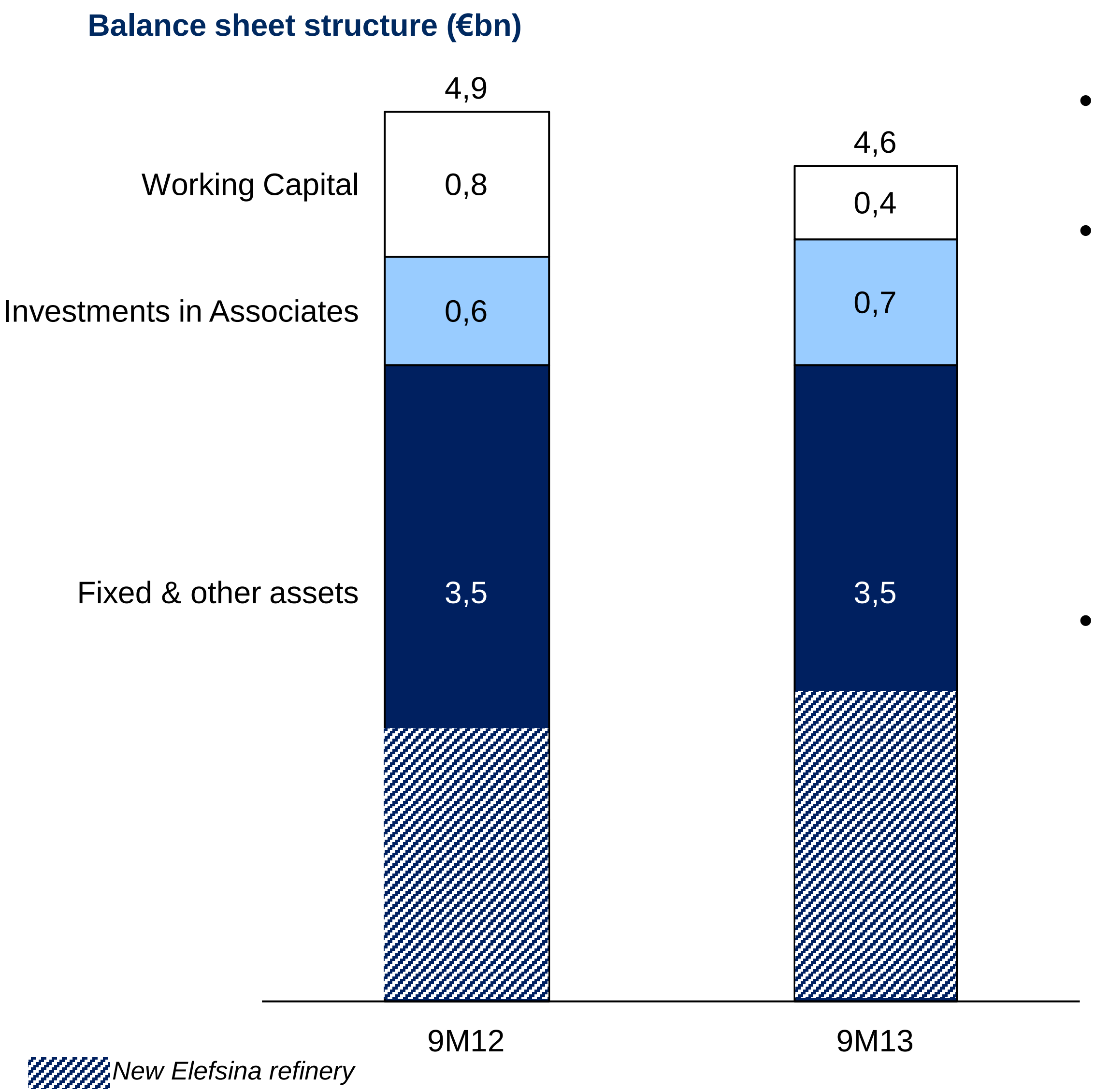


Evolution of transformation initiatives (€m)



BALANCE SHEET

Significant working capital release post year-end 2012 due to heating gasoil sales decline

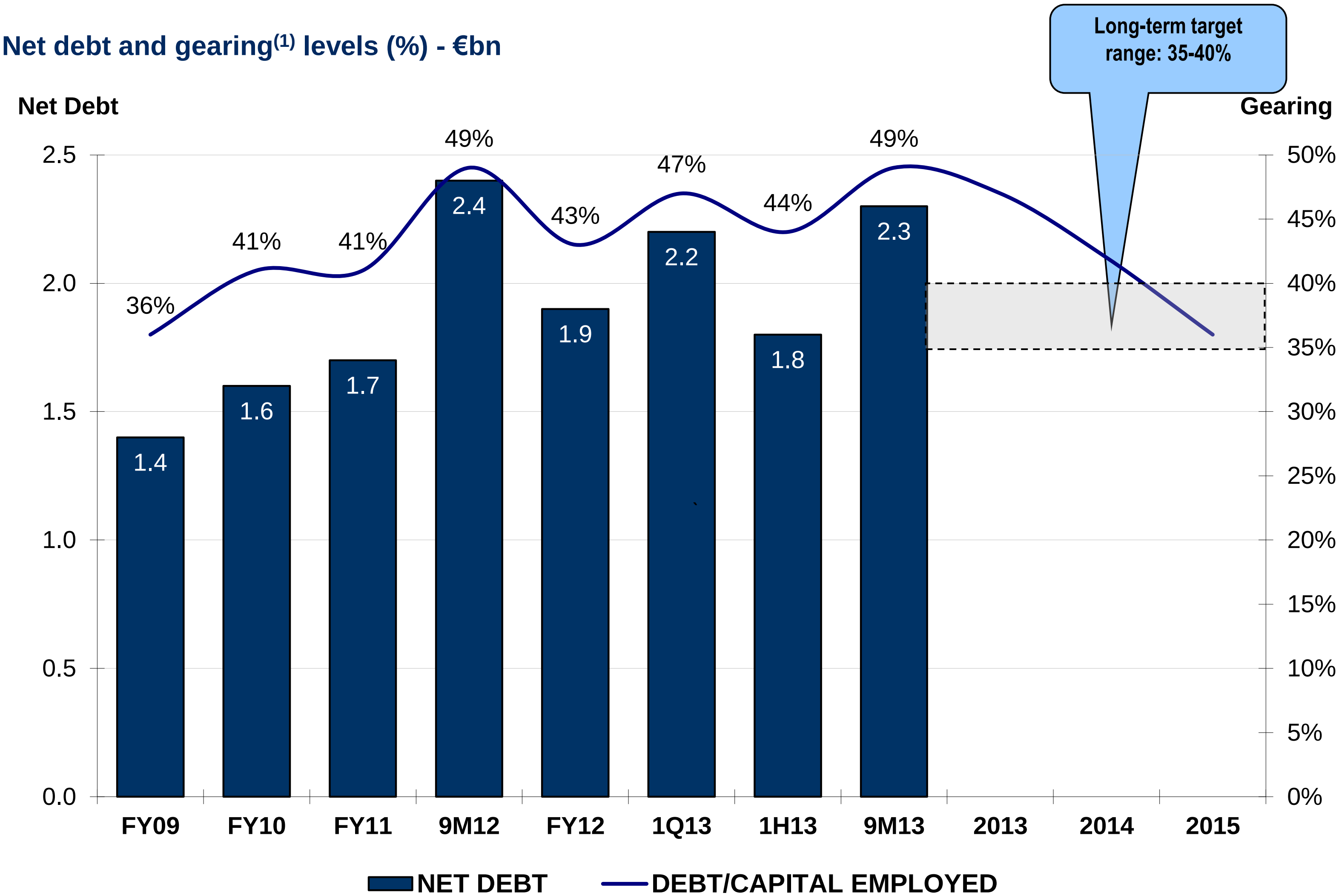


- Seasonality leads to increased receivables q-o-q
- DESFA included as part of DEPA group at cost (Equity consolidation); asset will be deconsolidated upon SPA signing; estimated write off of €80m due to IFRS treatment and split of book values between DESFA and DEPA
- New refinery affects fixed assets value and depreciation charges

GEARING

Higher net debt q-o-q due to seasonality and crude oil prices; deleverage target, albeit delayed by weak 1H13 results, still on track as earnings pick-up and DESFA sale expected to close in 2014

Net debt and gearing(1) levels (%) - €bn



(1) calculated as Net Debt / Capital Employed

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Elefsina contribution and improved operating performance offset by adverse refining environment

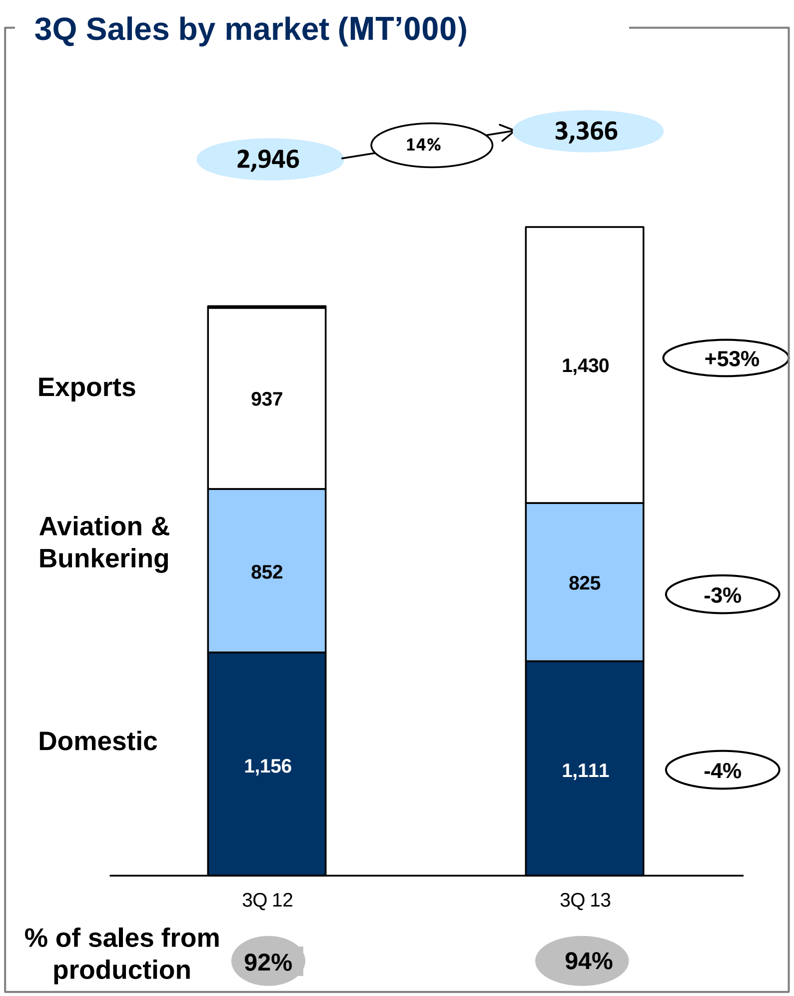
FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	3Q 2012	3Q 2013	Δ%	9M 2012	9M 2013	Δ%
	KEY FINANCIALS - GREECE						
13,584	Sales Volume (MT '000)	2,997	**3,398**	*13%*	9,567	**10,207**	*7%*
12,194	Production (MT '000)	2,800	**3,151**	*13%*	7,809	**8,964**	*15%*
9,566	Net Sales	2,316	**2,369**	*2%*	6,931	**6,690**	*-3%*
348	**Adjusted EBITDA**	**71**	**22**	***-69%***	**278**	**29**	***-89%***
494	Capex	133	**16**	*-88%*	342	**47**	*-86%*
	KPIs						
111.7	Average Brent Price ($/bbl)	109.4	**109.7**	*0%*	112.2	**108.5**	*-3%*
1.29	Average €/$ Rate (€1 =)	1.25	**1.32**	*6%*	1.28	**1.32**	*3%*
3.28	HP system benchmark margin $/bbl	4.96	**0.32**	*-94%*	3.91	**1.95**	*-50%*
8.34	Realised margin $/bbl	9.89	**6.60**	*-33%*	9.37	**6.01**	*-36%*

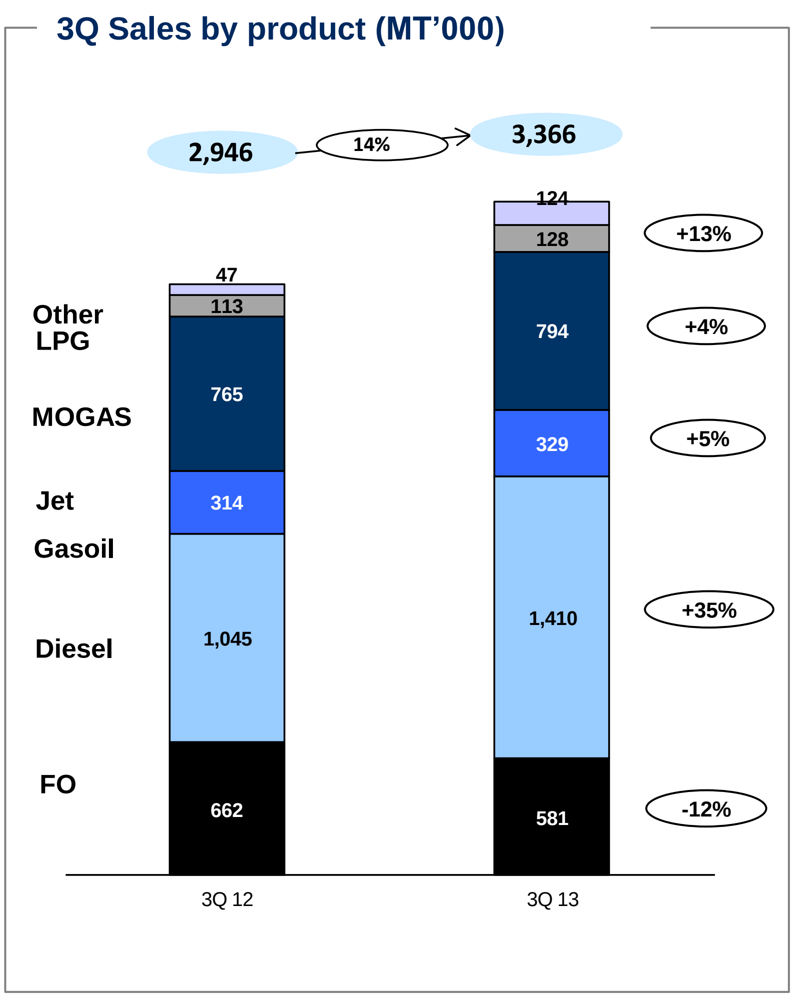
- Successful Elefsina ramp-up with steadily increasing contribution even at current weak benchmark margins; additional upside potential from optimisation opportunities
- Operational improvements in Aspropyrgos and synergies in South Refining Hub
- Cost of crude affected by Med supply issues on Libya shut-in and reduced Iraq flows

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

DOMESTIC REFINING, SUPPLY & TRADING – SALES VOLUMES*

Elefsina operation drives volume increase through export diesel sales



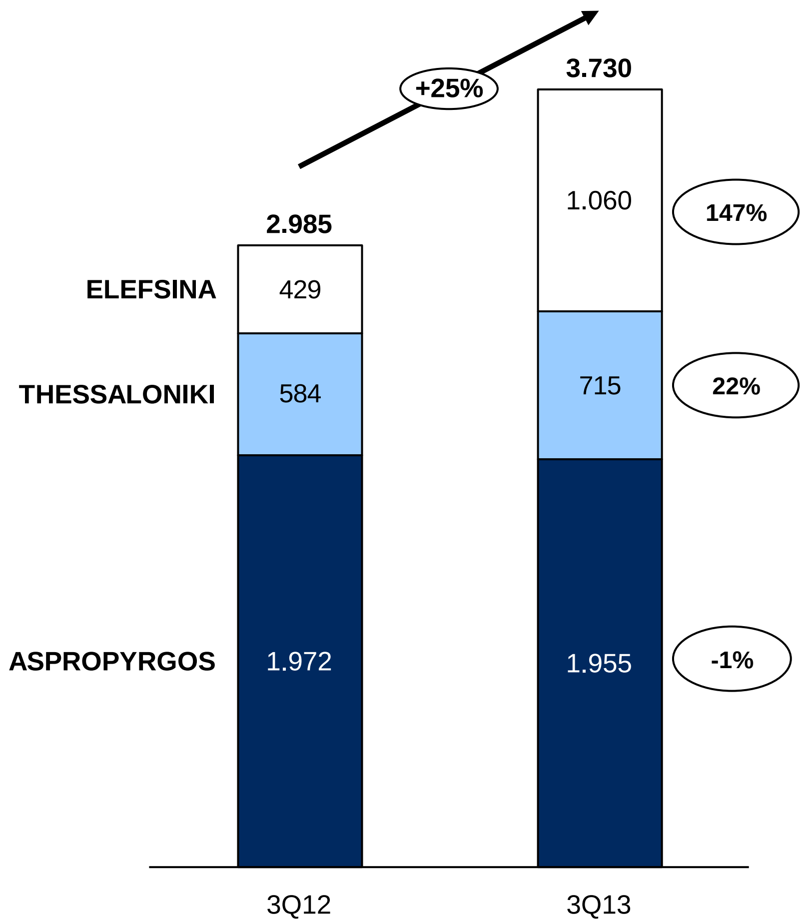


(*) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to competitors

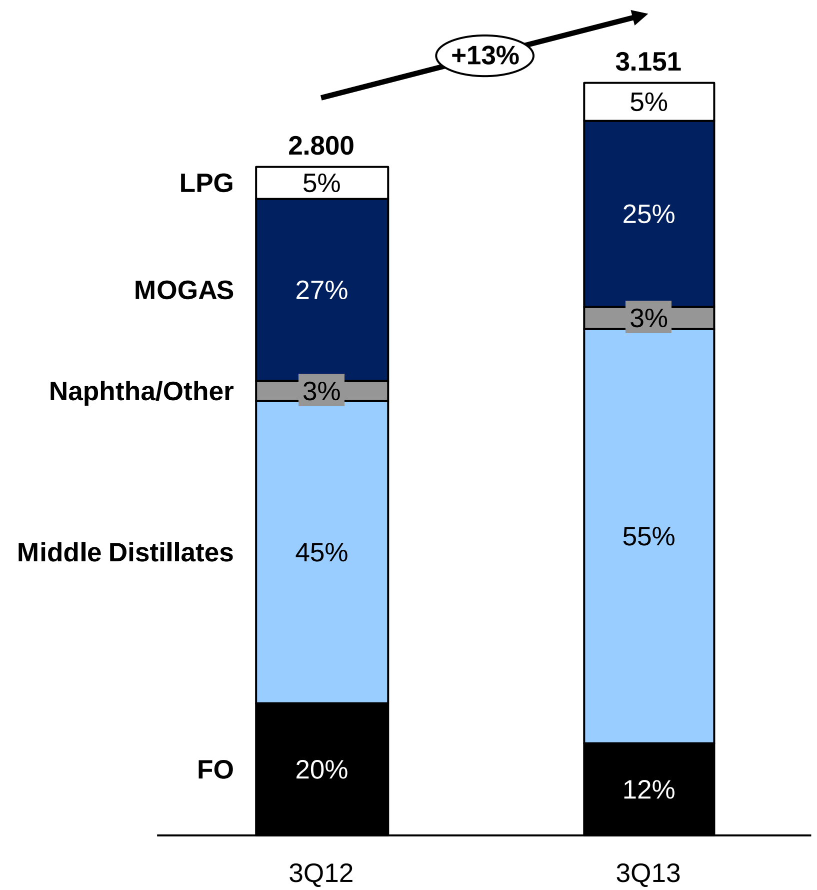
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Refineries operated as system (inter-refinery flows of 0.6 MT) with benefits accruing from higher conversion on the back of ULSD-FO and MOGAS-Naphtha spreads.

3Q Production by refinery - gross (MT '000)



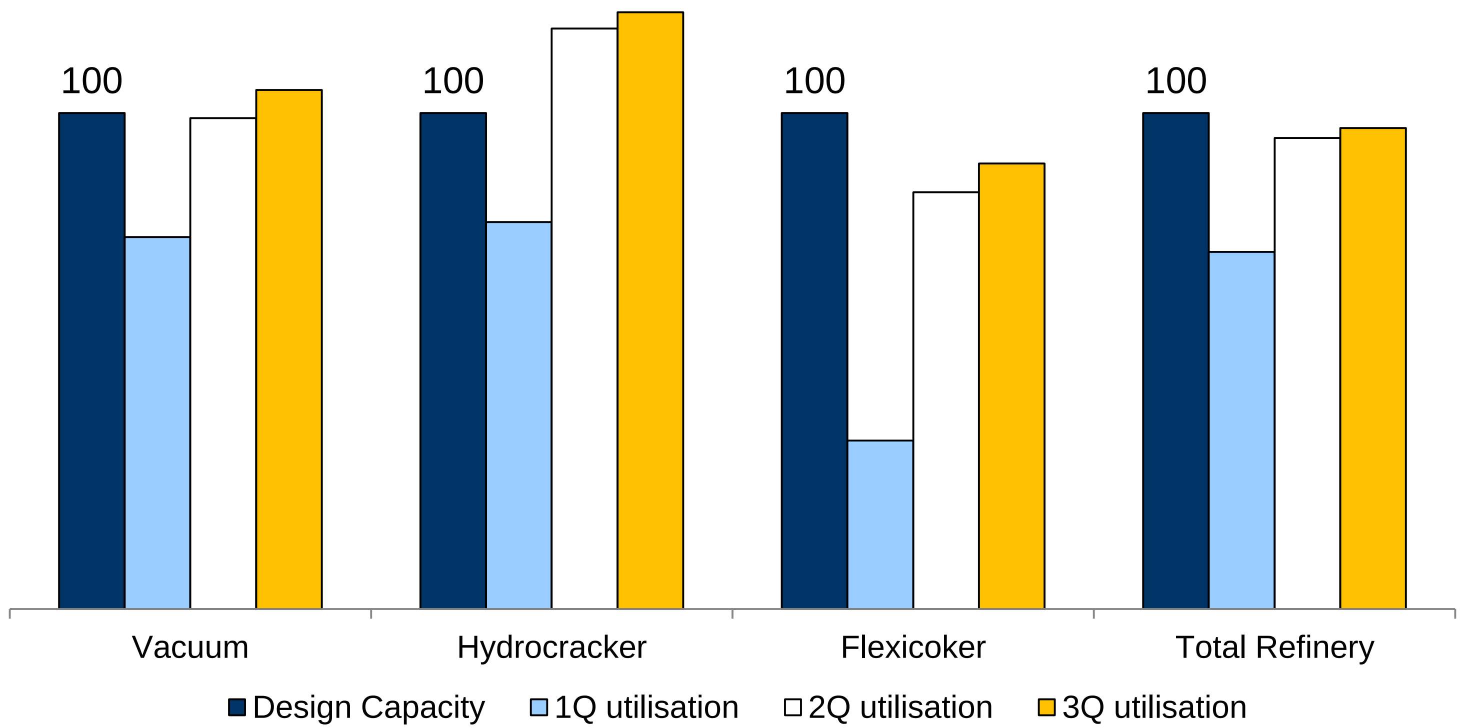
3Q Product yield - net (MT '000)



DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA RAMP-UP

Elefsina refinery post completion rump-up completed. Hydrocracker and vacuum units exceeded 100% of nominal capacity in 3Q; Flexicoker ramp-up resulted to 97% refinery utilisation

Elefsina conversion units and total refinery 2013 utilisation vs design rates – (%)



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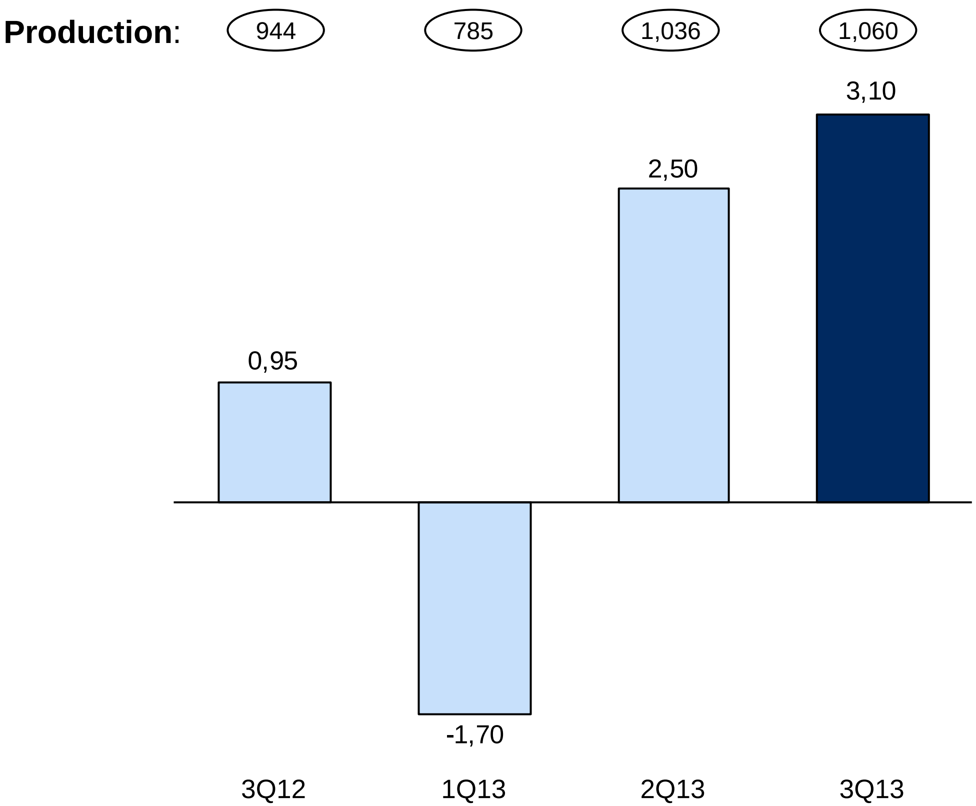
DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA OPERATIONS

Improved performance vs. benchmarks following resolution of start-up issues, compensates for 1Q shut-down

Elefsina over-performance* vs benchmark refining margins ($/bbl) – Production (MT)



- Further increase in production at 1,060MT
- Improving over-performance vs benchmarks (3Q 3.1 $/bbl), reflects design flexibility and potential for further optimisation
- Middle distillates yield at 76%, exceeding design rates

(*) Overperformance based on prevailing price set

DOMESTIC MARKETING

Increased profitability as retail, aviation and marine business benefit from tourism. Additional improvements driven by restructuring and cost reduction initiatives lead to positive EBIT

FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	2012	3Q 2013	Δ%	2012	9M 2013	Δ%
	KEY FINANCIALS - GREECE						
3,361	Volume (MT '000)	898	**877**	*-2%*	2,665	**2,249**	*-16%*
2,781	Net Sales	758	**694**	*-8%*	2,219	**1,769**	*-20%*
7	EBITDA	4	**20**	-	14	**33**	-
-36	EBIT	-7	**10**	-	-18	**3**	-
	ADJUSTED RESULTS(*)						
12	Adjusted EBITDA*	4	**20**	-	18	**24**	*30%*
	KEY INDICATORS						
1,931	Petrol Stations				1,972	**1,829**	*-7%*

- Strong Aviation contribution on record tourism season
- Geographical mix drives margin improvement in retail
- Increased international bunkering offset lower coastal marine business
- Positive C&I performance sustained

(*) Calculated as Reported less non-operating items

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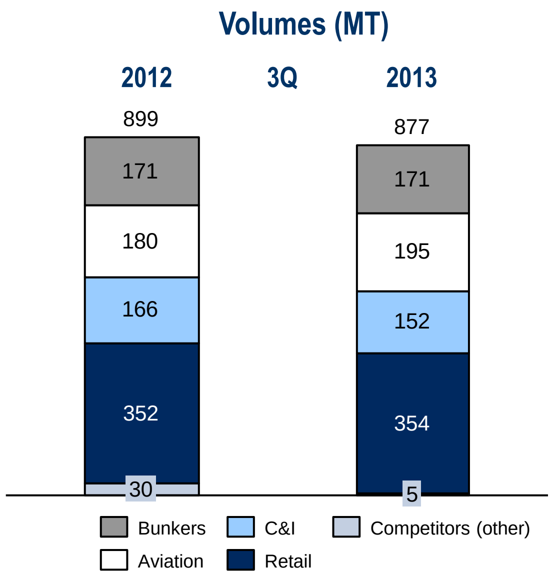
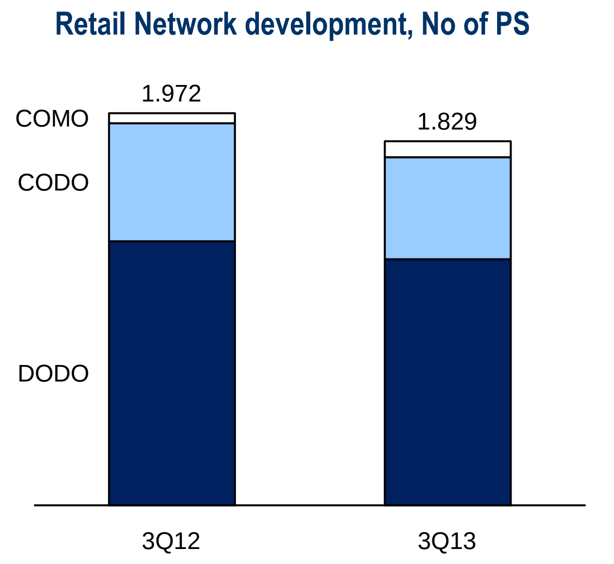
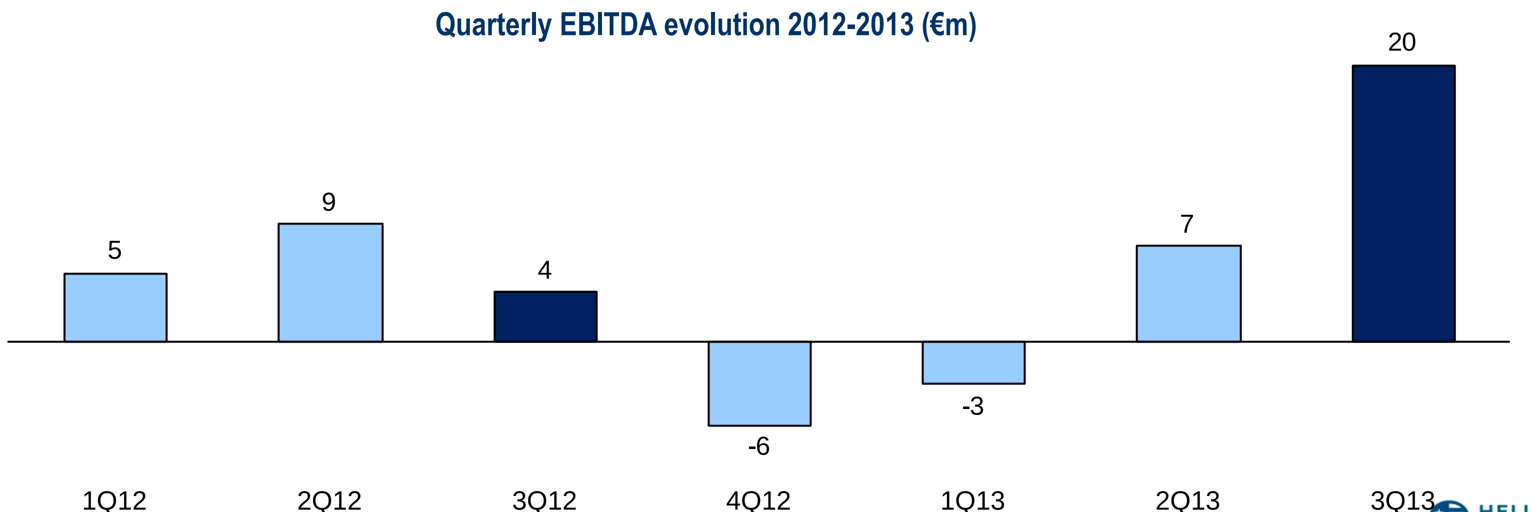
DOMESTIC MARKETING

Significant profitability improvement in retail, underlined by sales growth and network optimization; business unit records best quarterly performance since 1Q10







INTERNATIONAL MARKETING

Increased in-market wholesale business (on the back of higher HP export capacity) and improved retail margins drive EBITDA to €16m

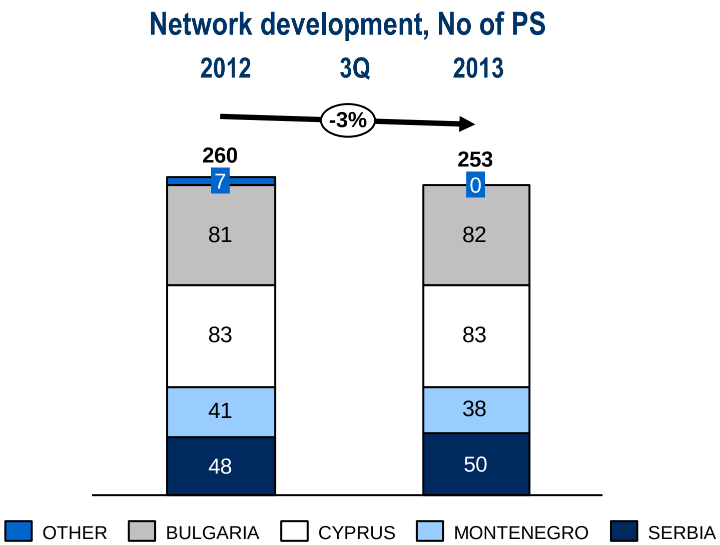
FY	IFRS FINANCIAL STATEMENTS		3Q			9M	
2012	**€ MILLION**	2012	**2013**	*Δ%*	2012	**2013**	*Δ%*
	KEY FINANCIALS - INTERNATIONAL						
1,072	Volume (MT '000)	295	**306**	*4%*	791	**828**	*5%*
1,087	Net Sales	305	**297**	*-3%*	805	**795**	*-1%*
37	EBITDA	13	**16**	*24%*	31	**29**	*-8%*
22	EBIT	9	**12**	*37%*	20	**18**	*-11%*
	ADJUSTED RESULTS(*)						
41	Adjusted EBITDA*	13	**16**	*19%*	33	**33**	*0%*
	KEY INDICATORS						
255	Petrol Stations				260	**253**	*-3%*

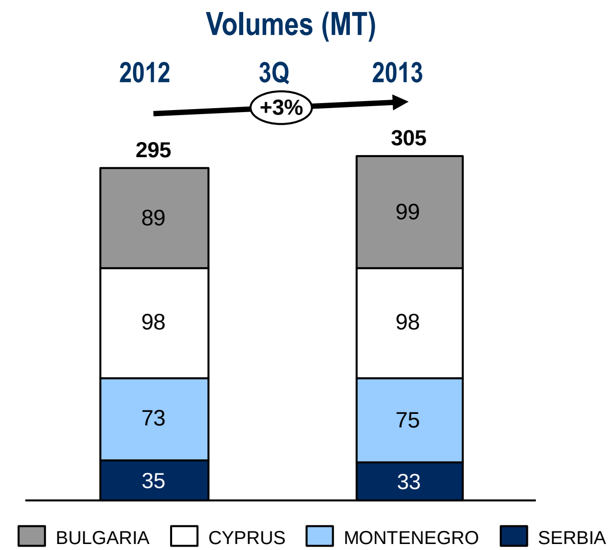
- Improved profitability in Bulgaria on higher retail margins; increased wholesale volumes
- Cost control and increased contribution from wholesale supported profitability in Cyprus
- Performance sustained in Montenegro, despite increased competition
- Benefit of increasing sales volume in Serbia offset by lower margin

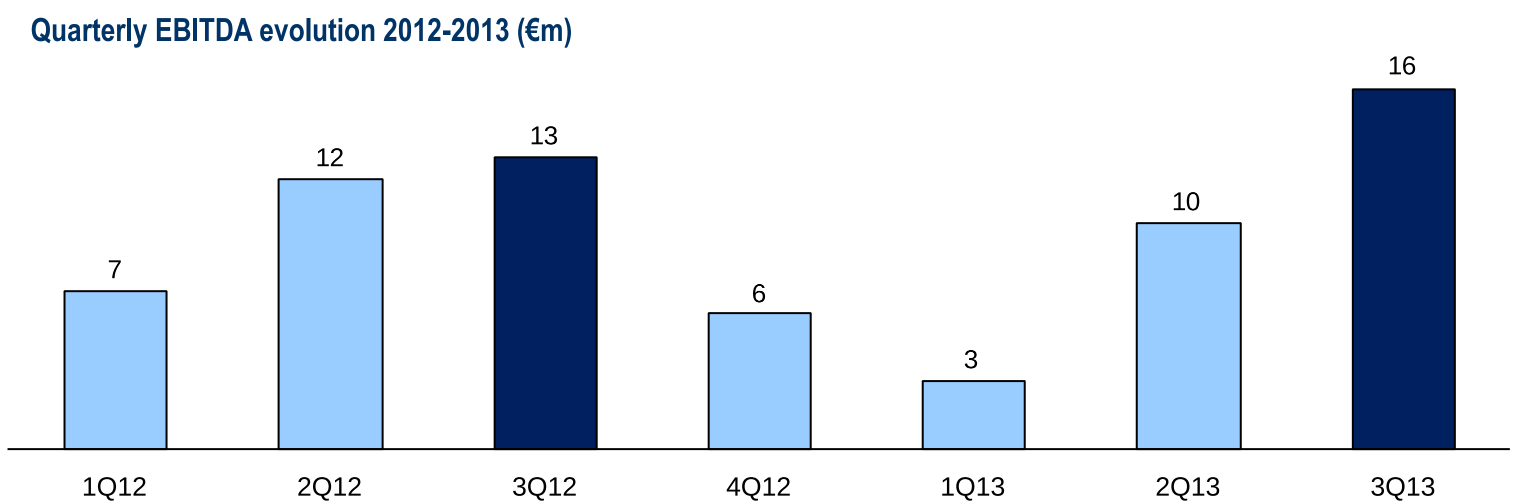
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

Operational improvements and new business development drive earnings growth; network footprint resizing focusing on key markets







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PETROCHEMICALS

Strong PP margins and operational performance resulted to higher EBITDA

FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	3Q 2012	3Q 2013	Δ%	9M 2012	9M 2013	Δ%
	KEY FINANCIALS*						
348	Sales Volume (MT '000)	81	**79**	*-2%*	264	**222**	*-16%*
371	Net Sales	83	**84**	*1%*	276	**243**	*-12%*
47	EBITDA	13	**17**	*34%*	35	**44**	*28%*
29	EBIT	8	**13**	*57%*	22	**32**	*48%*
	ADJUSTED RESULTS**						
47	Adjusted EBITDA	13	**17**	*34%*	35	**46**	*33%*

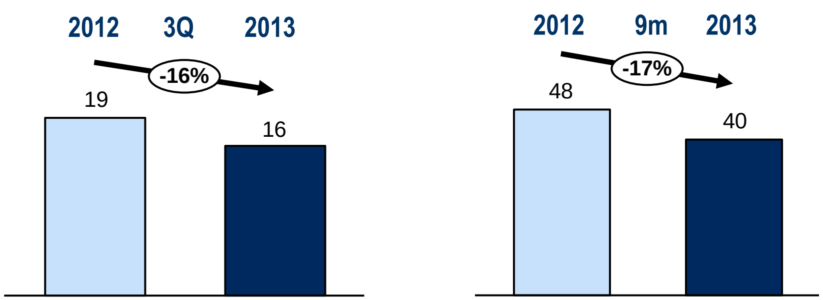
- PP margins sustained in 3Q; trading gains on higher q-o-q prices
- Strong commercial performance improve PP sales mix
- Increased BOPP contribution on new products and markets, operational improvements and cost control

(*) FCC Propane-propylene spread included in petchems results
(**) Calculated as Reported less non-operating items

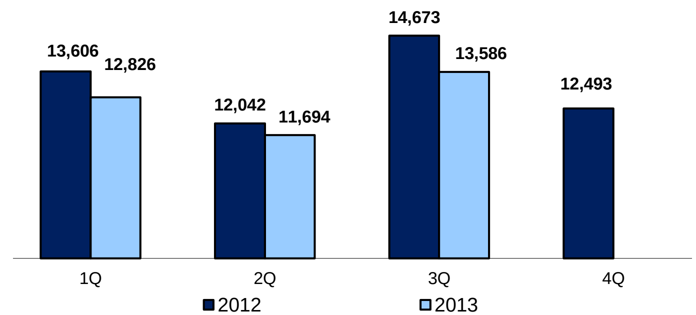
POWER GENERATION: 50% stake in Elpedison

3Q13 EBITDA at €16m (-16% y-o-y) on lower electricity demand and maintenance at Thisvi

EBITDA (€m)

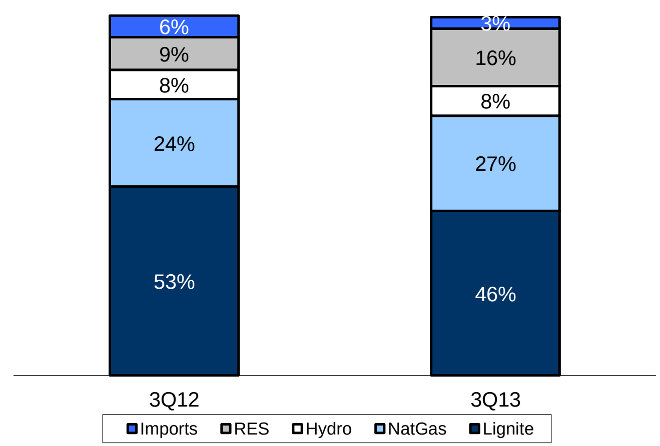


Power consumption (GWh)



- Consumption 8% lower in 3Q y-o-y due to mild weather conditions
- Lower gas price led to higher gas-fired plants participation in the energy mix
- Reduced utilisation of Elpedison plants due to maintenance at Thisvi
- ELPEDISON debt refinancing with a new €300m, 2-year syndicated facility

System energy mix



Source: HTSO

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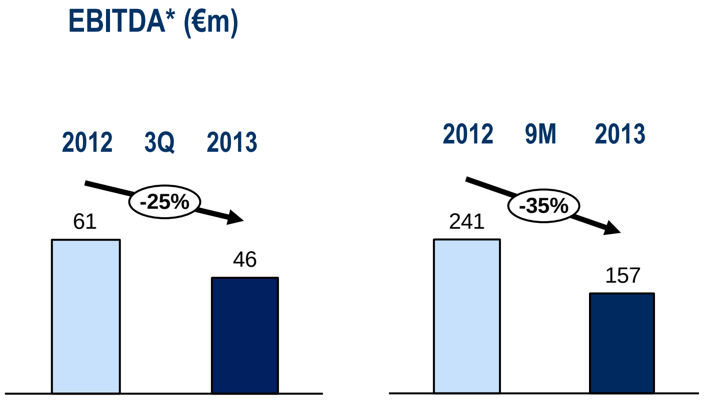
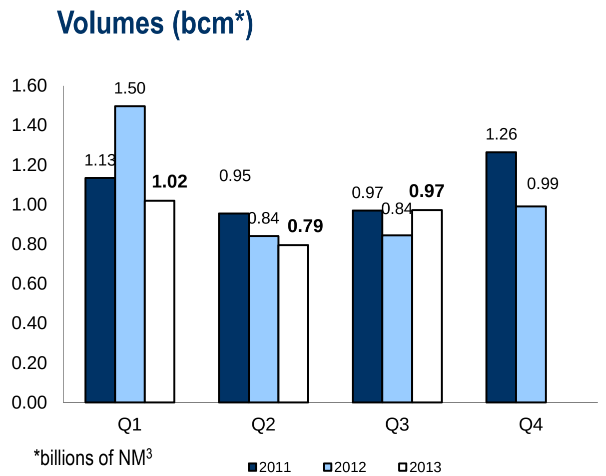
GAS: 35% stake in DEPA

Increased volumes on higher gas demand offset by new gas transportation tariffs; Net Income contribution at €10m





- 3Q sales volume increase by 15% due to higher gas fired electricity generation
- Application of new gas transportation tariffs (Feb 2013) affected RAB performance
- DEPA performance sustained, supported by higher volumes

DESFA Privatisation process

- Greek State Court of Audit ("Elegktiko Synedrio") approval cleared path for SPA signing
- Closing subject to competition authorities, DG Energy and Greek energy regulator RAE approvals

*3Q12 adjusted for PPC settlement

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3Q 2013 FINANCIAL RESULTS
GROUP PROFIT & LOSS ACCOUNT

FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	3Q 2012	3Q 2013	Δ %	9M 2012	9M 2013	Δ %
10,469	Sales	2,526	2,650	*5%*	7,605	7,447	*(2%)*
(9,931)	Cost of sales	(2,330)	(2,502)	*(7%)*	(7,134)	(7,235)	*(1%)*
538	**Gross profit**	**195**	**147**	*(25%)*	**470**	**212**	*(55%)*
(409)	Selling, distribution and administrative expenses	(122)	(113)	*8%*	(326)	(329)	*(1%)*
(4)	Exploration expenses	(1)	(0)	*74%*	(2)	(2)	*11%*
(6)	Other operating (expenses) / income - net*	8	2	*(79%)*	17	(1)	-
120	**Operating profit (loss)**	**81**	**36**	*(55%)*	**159**	**(121)**	-
(54)	Finance costs - net	(14)	(55)	-	(35)	(157)	-
11	Currency exchange gains /(losses)	20	1	*(93%)*	(7)	10	-
38	Share of operating profit of associates**	(0)	12	-	31	51	*62%*
115	**Profit before income tax**	**87**	**(5)**	-	**148**	**(216)**	-
(33)	Income tax expense / (credit)	(17)	9	-	(35)	42	-
81	**Profit for the period**	**70**	**4**	*(95%)*	**112**	**(174)**	-
3	Minority Interest	1	(2)	-	2	3	*96%*
84	**Net Income (Loss)**	**70**	**2**	*(97%)*	**114**	**(171)**	-
0.28	**Basic and diluted EPS (in €)**	**0.23**	**0.01**	*(97%)*	**0.37**	**(0.56)**	-
298	**Reported EBITDA**	**123**	**75**	*(39%)*	**285**	**40**	*(86%)*

(*) Includes derecognition of Elefsina project hedges (non-recurring)
(**) Includes 35% share of operating profit of DEPA Group

3Q 2013 FINANCIAL RESULTS
REPORTED VS ADJUSTED EBITDA

FY	(€ million)		3Q		9M
2012		2012	2013	2012	2013
298	**Reported EBITDA**	**123**	**75**	**285**	**40**
146	Inventory effect & one-offs	-29	-1	80	94
444	**Adjusted EBITDA**	**94**	**74**	**366**	**133**

3Q 2013 FINANCIAL RESULTS
GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2012	9M 2013
Non-current assets		
Tangible and Intangible assets	3,708	3,593
Investments in affiliated companies*	646	685
Other non-current assets	137	139
	4,492	**4,417**
Current assets		
Inventories	1,220	1,082
Trade and other receivables	791	1,056
Cash and cash equivalents	901	496
	2,912	**2,633**
Total assets	**7,404**	**7,050**
Shareholders equity	2,376	2,194
Minority interest	121	116
Total equity	**2,497**	**2,310**
Non- current liabilities		
Borrowings	383	1,337
Other non-current liabilities	222	179
	605	**1,516**
Current liabilities		
Trade and other payables	1,920	1,753
Borrowings	2,375	1,452
Other current liabilities	7	19
	4,301	**3,224**
Total liabilities	**4,907**	**4,740**
Total equity and liabilities	**7,404**	**7,050**

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

3Q 2013 FINANCIAL RESULTS
GROUP CASH FLOW

FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	9M 2012	9M 2013
	Cash flows from operating activities		
558	Cash generated from operations	(218)	(218)
(34)	Income and other taxes paid	(5)	(6)
524	**Net cash (used in) / generated from operating activities**	**(223)**	**(224)**
	Cash flows from investing activities		
(518)	Purchase of property, plant and equipment & intangible assets	(358)	(56)
4	Sale of property, plant and equipment & intangible assets	1	4
2	Sale of subsidiary	-	-
13	Interest received	11	5
(1)	Investments in associates	(1)	(3)
9	Dividends received	12	13
(491)	**Net cash used in investing activities**	**(334)**	**(37)**
	Cash flows from financing activities		
(67)	Interest paid	(44)	(127)
(140)	Dividends paid	(132)	(46)
683	Proceeds from borrowings	439	1,276
(591)	Repayment of borrowings	(385)	(1,245)
(6)	Payments to minority holdings from share capital decrease	- -	-
(122)	**Net cash generated from / (used in) financing activities**	**(122)**	**(142)**
(89)	**Net increase/(decrease) in cash & cash equivalents**	**(679)**	**(403)**
985	**Cash & cash equivalents at the beginning of the period**	**985**	**901**
4	Exchange gains/(losses) on cash & cash equivalents	3	(2)
(89)	Net increase/(decrease) in cash & cash equivalents	(679)	(403)
901	**Cash & cash equivalents at end of the period**	**310**	**496**

3Q 2013 FINANCIAL RESULTS
SEGMENTAL ANALYSIS

FY 2012	€ million, IFRS	3Q 2012	3Q 2013	Δ%	9M 2012	9M 2013	Δ%
	Reported EBITDA						
210	Refining, Supply & Trading	98	**25**	*-75%*	208	**-63**	-
44	Marketing	16	**35**	-	45	**61**	*36%*
47	Petrochemicals	13	**17**	*34%*	35	**44**	*28%*
300	**Core Business**	**127**	**77**	**-39%**	**287**	**43**	**-85%**
-2	Other (incl. E&P)	-4	**-2**	*45%*	-2	**-3**	*-36%*
298	***Total***	***123***	***75***	***-39%***	***285***	***40***	***-86%***
89	***Associates (Power & Gas) share attributable to Group***	***-2***	***24***	-	***67***	***75***	*12%*
	Adjusted EBITDA (*)						
345	Refining, Supply & Trading	68	**23**	*-65%*	280	**33**	*-88%*
53	Marketing	17	**35**	-	51	**57**	*11%*
47	Petrochemicals	13	**17**	*34%*	35	**46**	*33%*
444	**Core Business**	**97**	**76**	**-22%**	**366**	**136**	**-63%**
0	Other (incl. E&P)	-4	**-2**	*44%*	0	**-3**	-
444	***Total***	***93***	***74***	***-21%***	***366***	***133***	***-64%***
121	***Associates (Power & Gas) share attributable to Group***	***-2***	***24***	-	***67***	***75***	*12%*
	Adjusted EBIT (*)						
244	Refining, Supply & Trading	44	**1**	*-98%*	211	**-74**	-
-6	Marketing	2	**23**	-	8	**16**	-
29	Petrochemicals	8	**13**	*57%*	22	**34**	*58%*
267	**Core Business**	**55**	**36**	**-34%**	**241**	**-23**	**-**
-2	Other (incl. E&P)	-4	**-2**	*41%*	-1	**-4**	-
265	***Total***	**51**	**34**	**-33%**	**239**	**-27**	**-**
87	***Associates (Power & Gas) share attributable to Group***	***-10***	***12***	**-**	***44***	***51***	***15%***

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

HELLENIC PETROLEUM

3Q 2013 FINANCIAL RESULTS
SEGMENTAL ANALYSIS – II

FY 2012	€ million, IFRS	3Q 2012	3Q 2013	Δ%	9M 2012	9M 2013	Δ%
	Volumes (M/T'000)						
13,532	Refining, Supply & Trading	2,993	**3,404**	*14%*	9,566	**10,246**	*7%*
4,434	Marketing	1,193	**1,183**	*-1%*	3,456	**3,077**	*-11%*
348	Petrochemicals	81	**79**	*-2%*	264	**222**	*-16%*
18,314	***Total - Core Business***	***4,267***	***4,665***	***9%***	***13,286***	***13,545***	***2%***
	Sales						
10,154	Refining, Supply & Trading	2,457	**2,488**	*1%*	7,365	**7,017**	*-5%*
3,868	Marketing	1,064	**991**	*-7%*	3,024	**2,564**	*-15%*
371	Petrochemicals	83	**84**	*1%*	276	**243**	*-12%*
14,393	**Core Business**	**3,604**	**3,563**	*-1%*	**10,664**	**9,824**	*-8%*
-3,924	Intersegment & other	-1,078	**-914**	*31%*	-3,059	**-2,378**	*22%*
10,469	***Total***	**2,526**	**2,650**	**5%**	**7,605**	**7,447**	**-2%**
	Capital Employed						
1,101	Refining, Supply & Trading				1,616	**2,753**	*70%*
840	Marketing				899	**959**	*7%*
144	Petrochemicals				158	**141**	*-11%*
2,085	**Core Business**				**2,673**	**3,852**	***44%***
1,590	Refinery Upgrades				1,590	**0**	*-100%*
646	Associates (Power & Gas)				636	**685**	*8%*
29	Other (incl. E&P)				26	**67**	*-*
4,350	**Total**				**4,927**	**4,604**	***-7%***

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Forward looking statements

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