



**HELLENIC
PETROLEUM**



2018 4Q Results Presentation

Athens, 28 February 2019



- **Executive Summary**

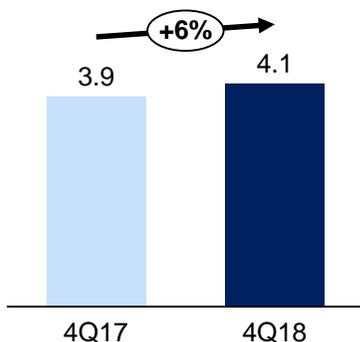
- Industry Environment
- Group Results Overview
- Strategy Update and 2019 Priorities
- Business Units Performance
- Financial Results
- Q&A

4Q/FY18 KEY HIGHLIGHTS: Strong performance sustained with improved cashflows

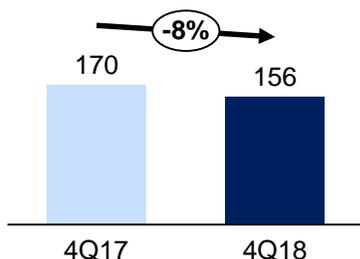
- **Strong Adjusted results on account of improved refining operations in 2018 vs 2017 and increased production; lower benchmarks margins largely offset by over-performance**
 - 4Q18 Adj. EBITDA at €156m (-8%), Adj. Net Income at €57m (-4%)
 - FY18 Adj. EBITDA at €730m (-12%), with Adj. Net Income at €296m (-20%)
- **IFRS Reported results affected by crude oil price drop as well as one off provisions; financing costs drop further**
 - Inventory valuation impact in 4Q at €143m, largely offsetting gains recorded in 9M18
 - Additional reduction in financing costs (-12%) at €146m, as balance sheet improved further
 - One-off items include DESFA impairment, deferred tax on future DEPA transaction and CO₂ MtM
 - FY18 IFRS Reported NI at €215m (-44%)
- **Improved Balance sheet and cashflows due to performance and DESFA completion**
 - FY18 operating cashflow (Adj. EBITDA – Capex) at €572m
 - DESFA sale proceeds of €284m received in December
 - Net Debt at €1,46bn and gearing at 38%, on target of Group deleverage strategy (Net Debt / EBITDA 1.9x)
- **Dividend increase on account of operating results and DESFA transaction**
 - Final dividend of €0.5/share proposed; includes €0.25/share special distribution from DESFA transaction;
 - Total FY18 payout at €0.75/share (FY17 €0.4/share)

4Q18 GROUP KEY FINANCIALS

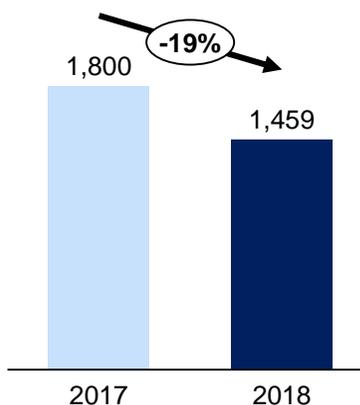
Refining sales volumes (m MT)



Adj. EBITDA (€m)



Net Debt (€m)



€ million, IFRS

	4Q			FY		
	2017	2018	Δ%	2017	2018	Δ%
Income Statement						
Sales Volume (MT'000) - Refining	3.905	4.137	6%	15.896	16.490	4%
Sales Volume (MT'000) - Marketing	1.241	1.241	0%	5.165	4.955	-4%
Net Sales	2.106	2.428	15%	7.995	9.769	22%
Segmental EBITDA						
- Refining, Supply & Trading	130	125	-4%	639	548	-14%
- Petrochemicals	20	22	9%	95	100	5%
- Marketing	21	12	-44%	107	93	-13%
- Other	-1	-2	-	-7	-10	-46%
Adjusted EBITDA *	170	156	-8%	834	730	-12%
Share of operating profit of associates **	-4	16	-	31	35	11%
Finance costs - net	-37	-34	7%	-165	-146	12%
Adjusted Net Income *	59	57	-4%	372	296	-20%
IFRS Reported EBITDA	243	-19	-	851	711	-16%
IFRS Reported Net Income	111	-145	-	384	215	-44%
Balance Sheet / Cash Flow						
Capital Employed				4.173	3.854	-8%
Net Debt				1.800	1.459	-19%
Net Debt / Capital Employed				43%	38%	-
Capital Expenditure	71	62	-13%	209	158	-24%

(*) Calculated as Reported less the Inventory effects for R, S&T and other non-operating items

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

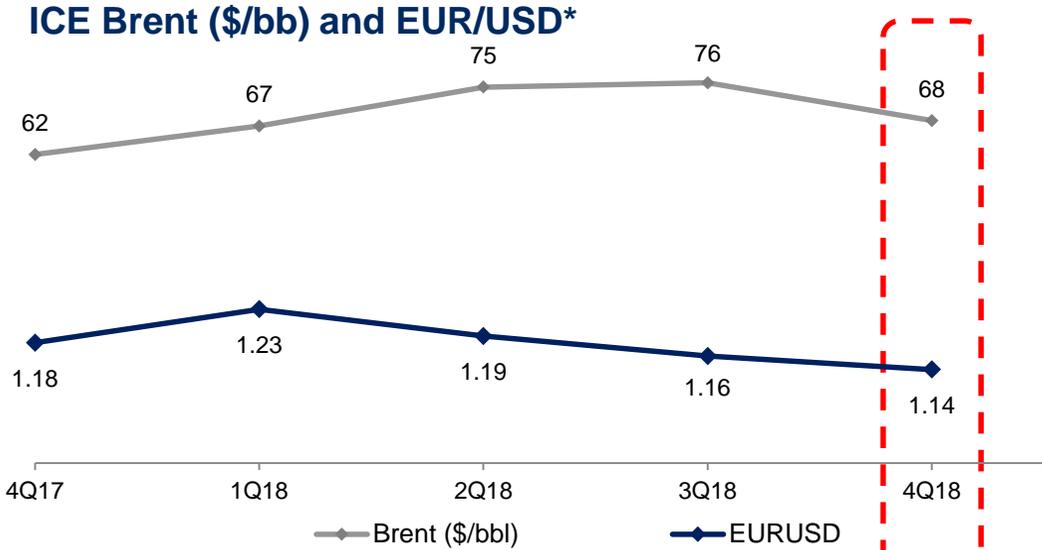
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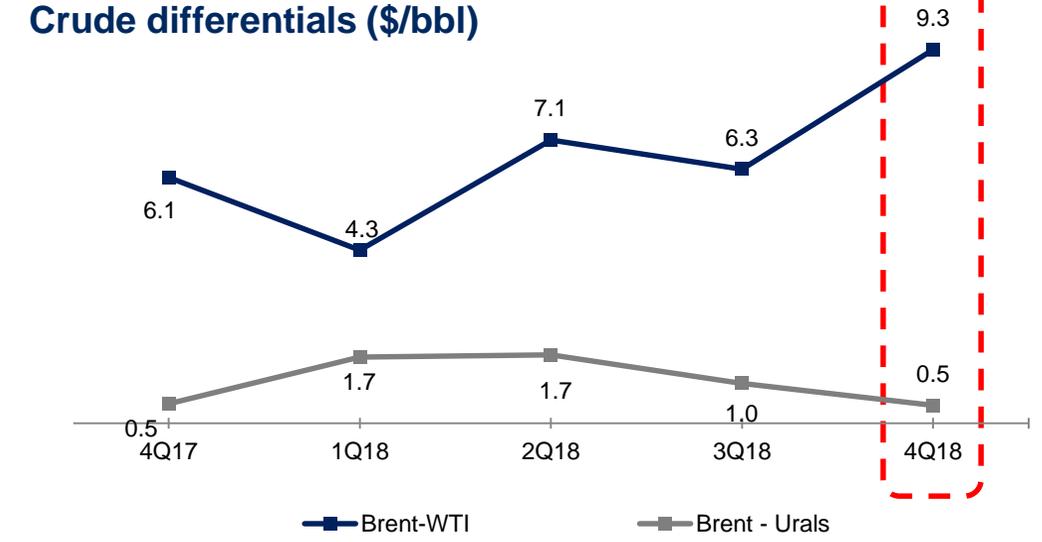
INDUSTRY ENVIRONMENT

Crude oil prices dropped sharply in 4Q18; tighter sweet-sour differentials vs 3Q18



- Crude oil prices averaged \$68/bbl, lower q-o-q and volatile on physical balances and macro developments

- Further strengthening of USD vs EUR



- Brent – WTI spread widened further, on increasing US production

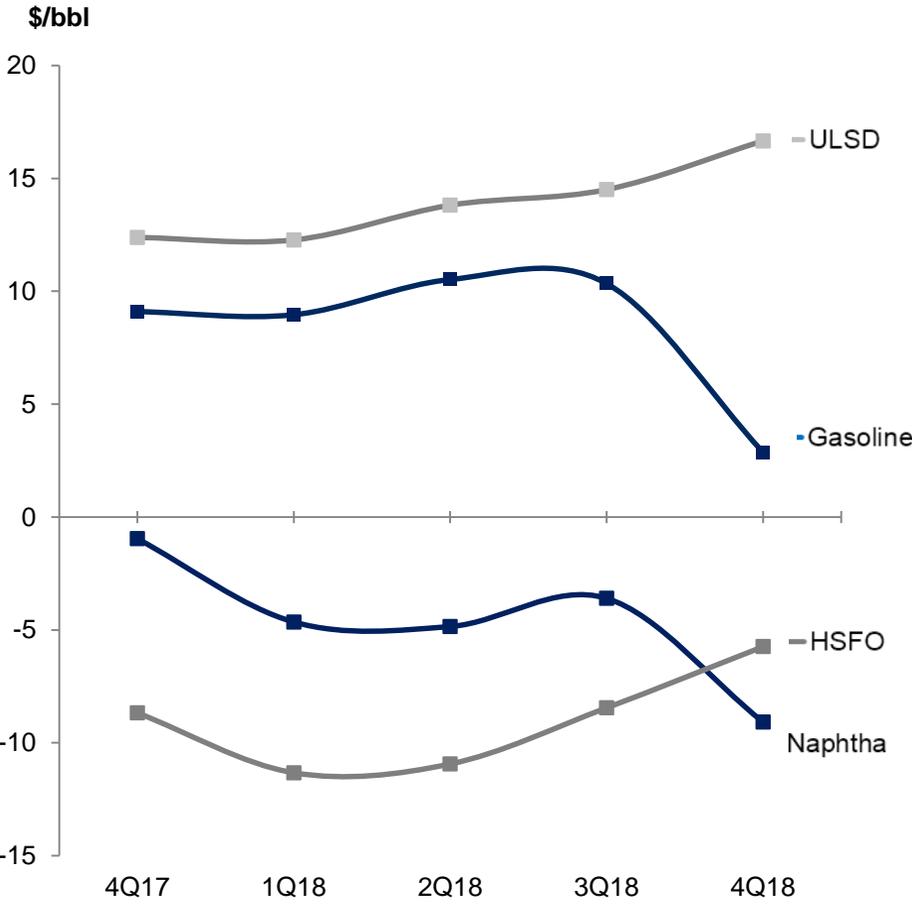
- B-U spread averaging at the same levels of 2017

(*) Quarterly averages

INDUSTRY ENVIRONMENT

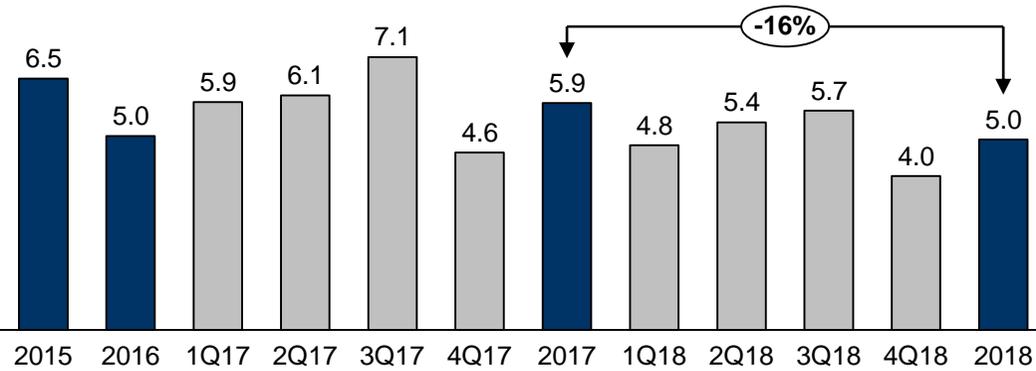
Light-end product cracks at multi year lows leading to weaker FCC benchmarks; stronger middle distillates support Hydrocracking/coking margins

Product Cracks* (\$/bbl)

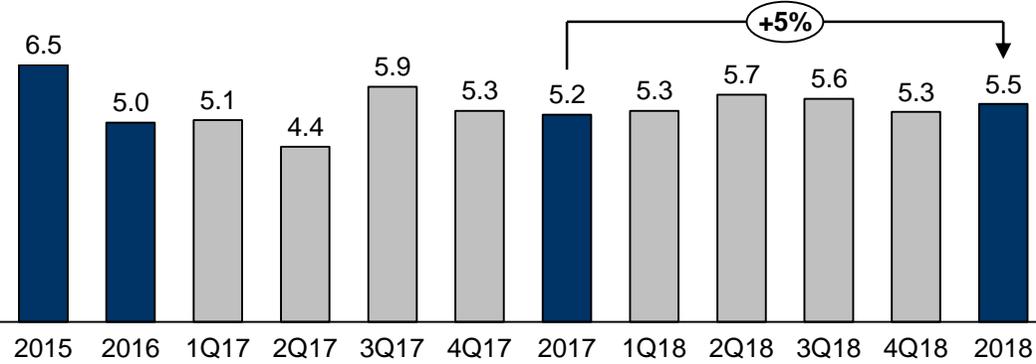


Med benchmark margins** (\$/bbl)

FCC



Hydrocracking & FXK



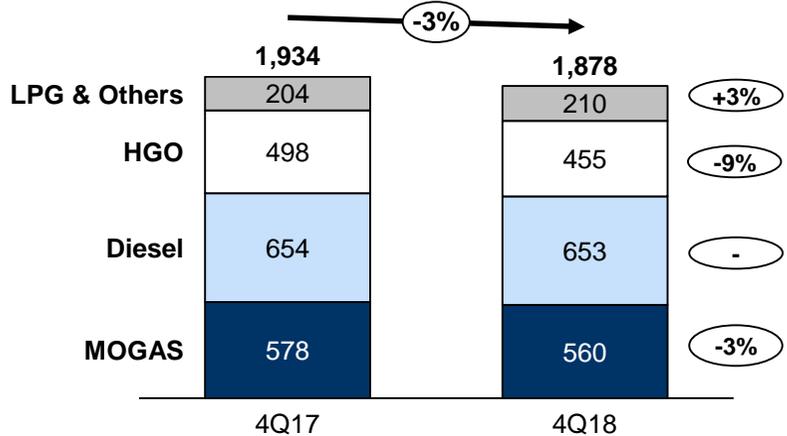
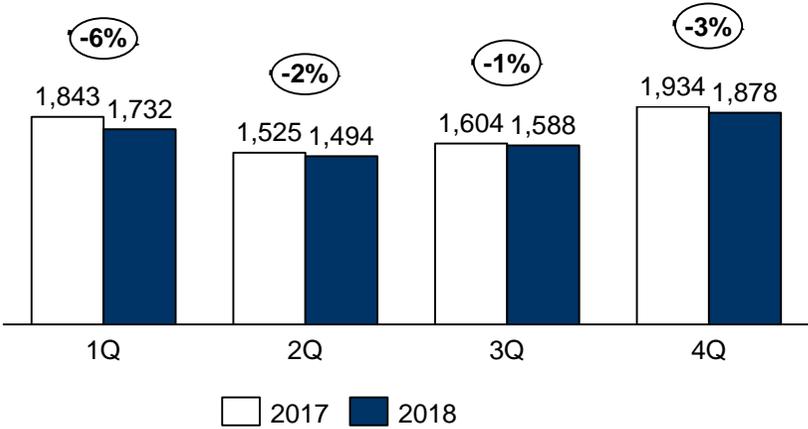
(*) Brent based.

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

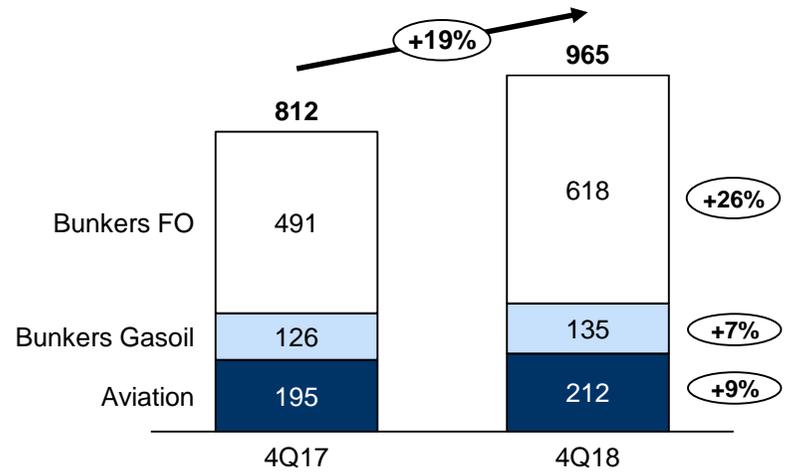
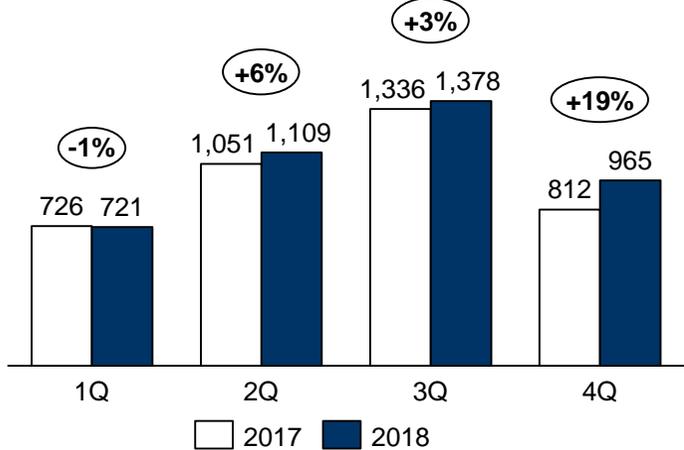
DOMESTIC MARKET ENVIRONMENT

Weaker heating oil consumption drove domestic market lower y-o-y; aviation & bunkering market growth sustained

Domestic Market demand* (MT '000)



Aviation & Bunkers demand (MT '000)

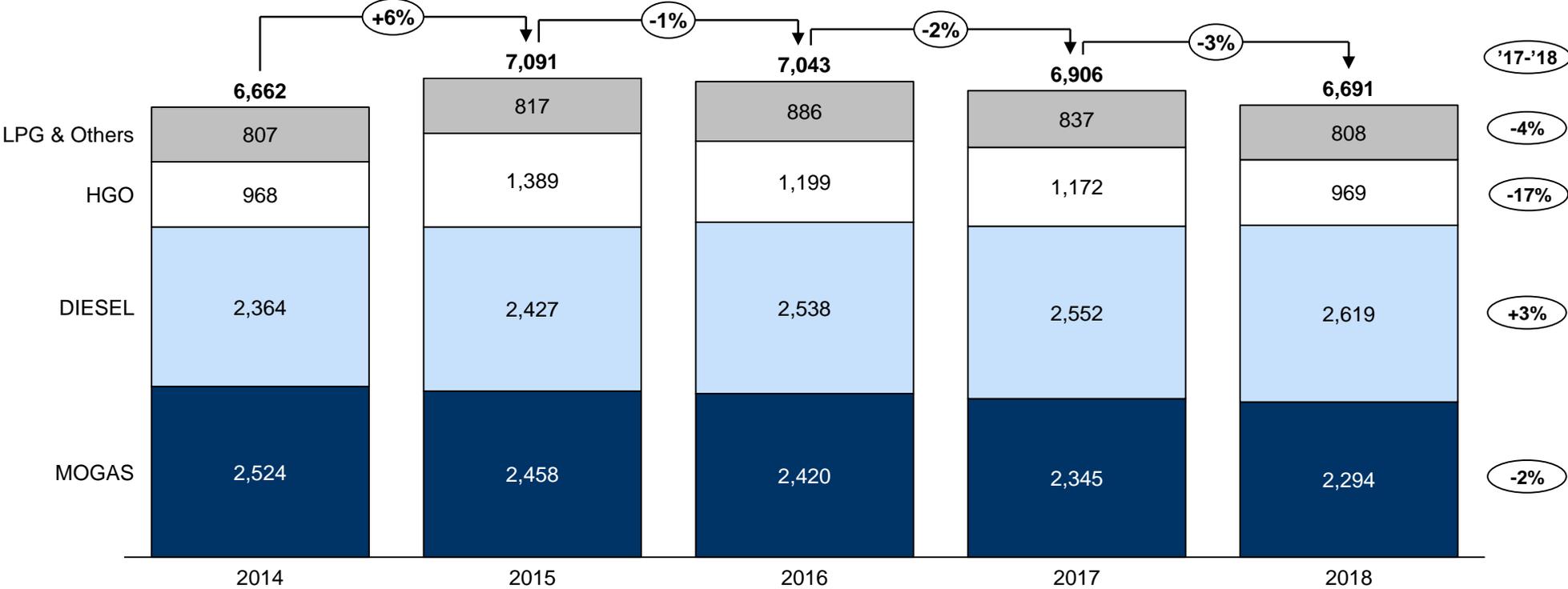


(*) Does not include PPC and armed forces
Source: Ministry of Environment and Energy

DOMESTIC MARKET ENVIRONMENT

Marginal increase in auto-fuels demand, with consistent substitution of gasoline from diesel; heating gasoil consumption drives headline

Domestic Market demand* (MT '000)



(*) Does not include PPC and armed forces
 Source: Ministry of Environment and Energy

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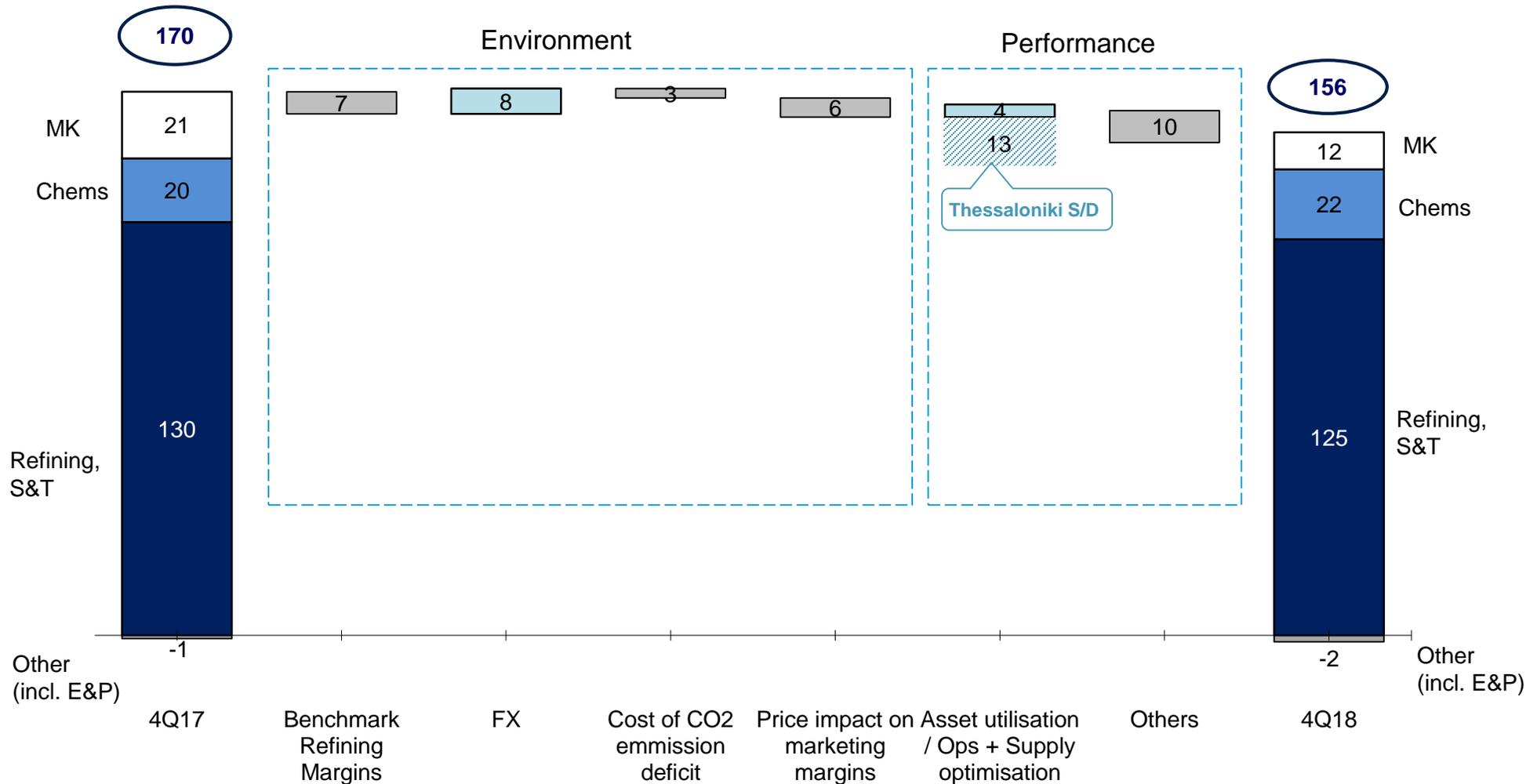


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 4Q 2018

Strong 4Q18 performance affected by Refining & Marketing industry macro

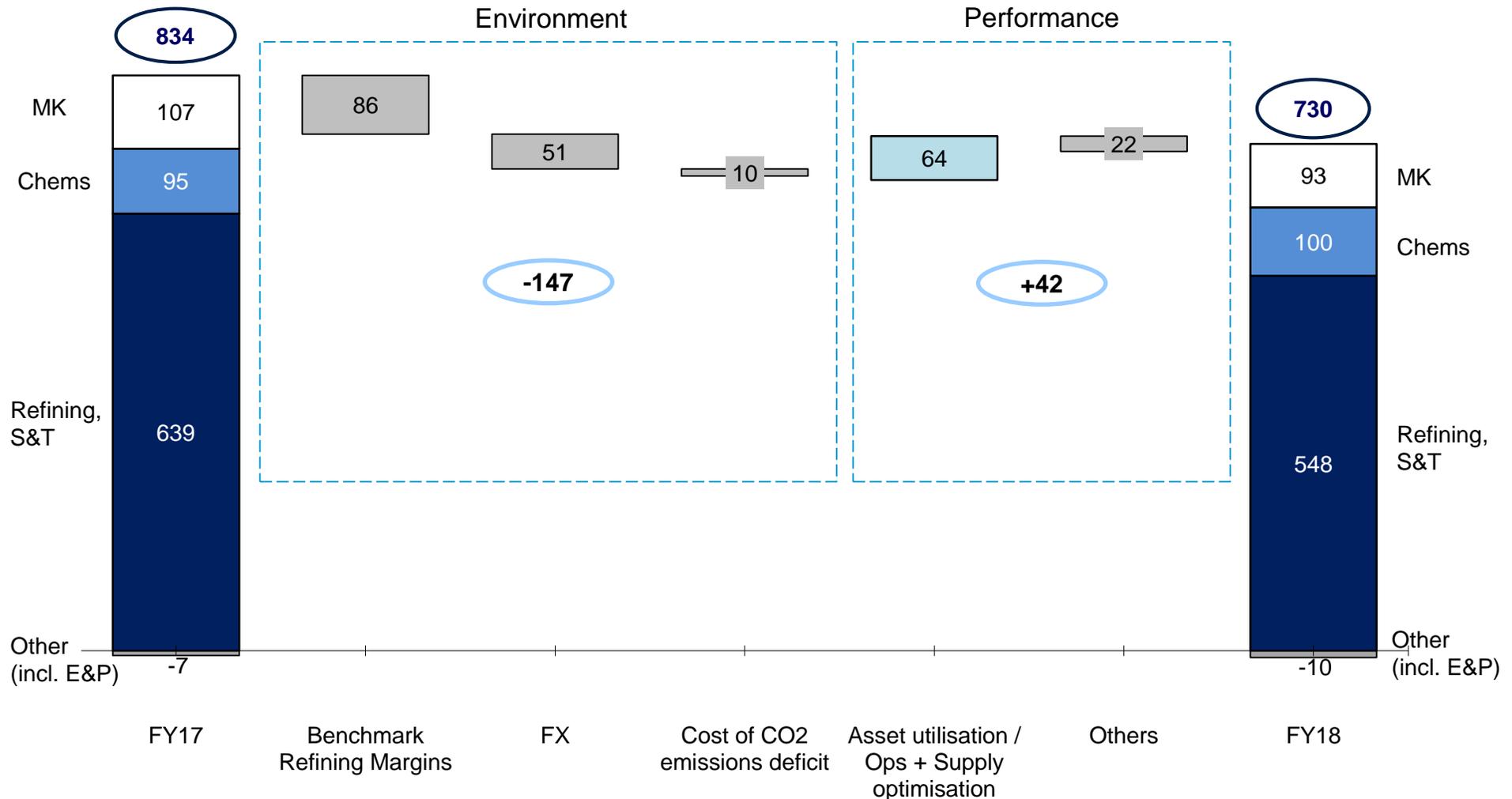
Adjusted EBITDA causal track 4Q18 vs 4Q17 (€m)



CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW FY 2018

Improved operational performance and supply optimization partly offset weaker refining backdrop

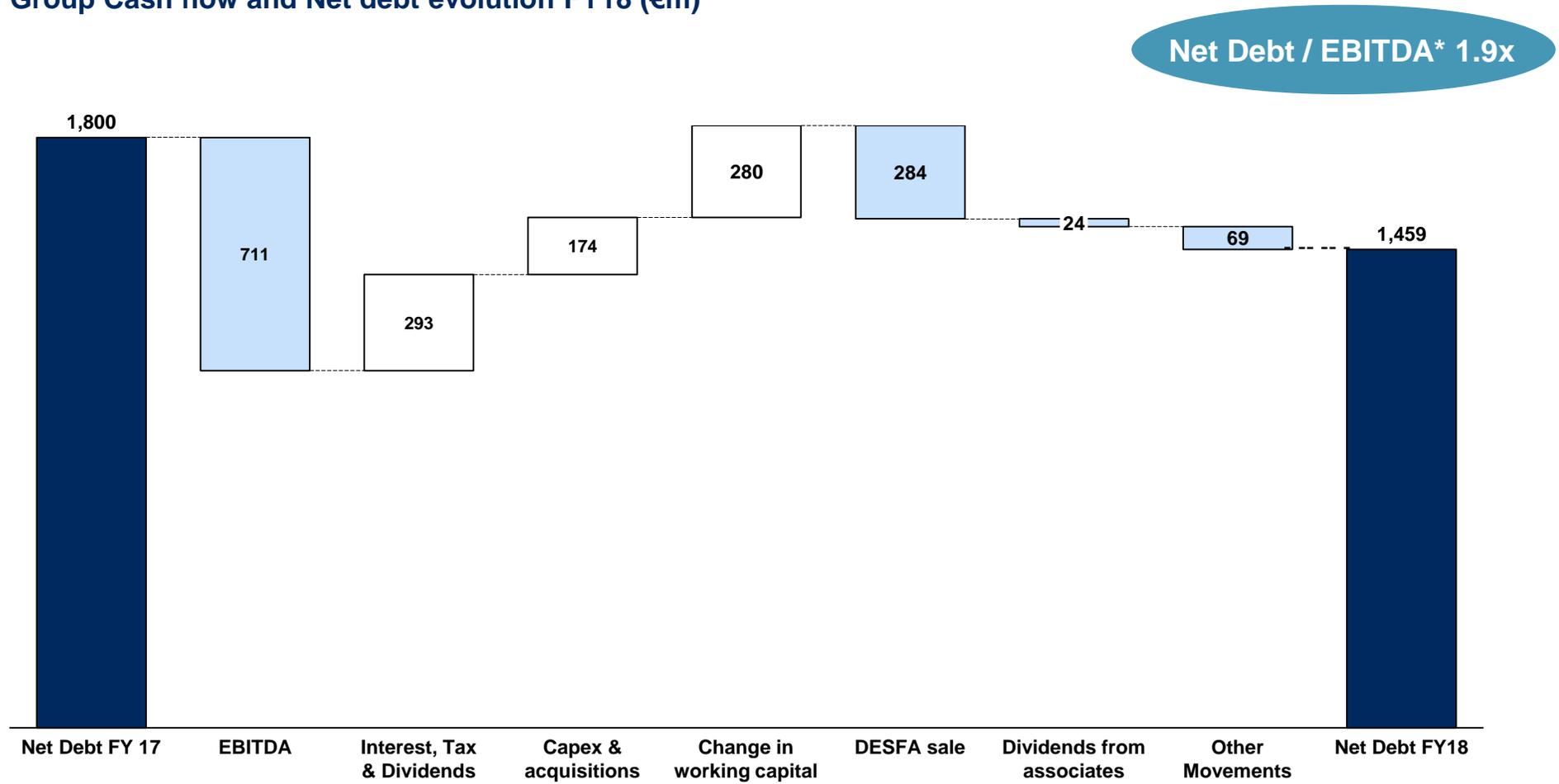
Adjusted EBITDA causal track FY18 vs FY17 (€m)



CASH FLOW PROFILE

Strong operational cash flows and DESFA disposal accelerate balance sheet deleverage

Group Cash flow and Net debt evolution FY18 (€m)



* Includes associates contribution

DESFA SALE

Successful exit from gas transmission business, in line with Group strategy for monetizing non core assets and balance sheet deleverage

Transaction Overview

- On 20 December 2018 the sale of 66% of DESFA's share capital (31% for HRADF and 35% for HELPE S.A.) to "SENFLUGA Energy Infrastructure Holdings S.A.", a JV of Snam S.p.A, Enagás Internacional S.L.U. and Fluxys S.A. was successfully completed for a total cash consideration of €535m

Financial Statements impact

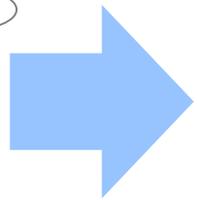
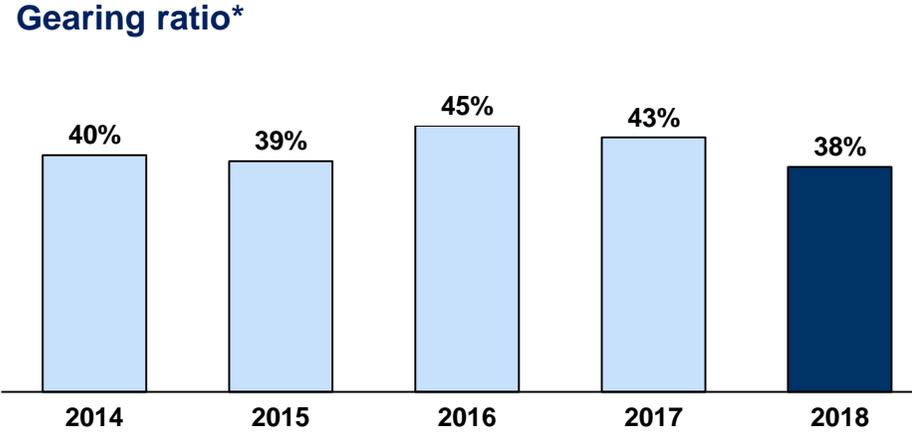
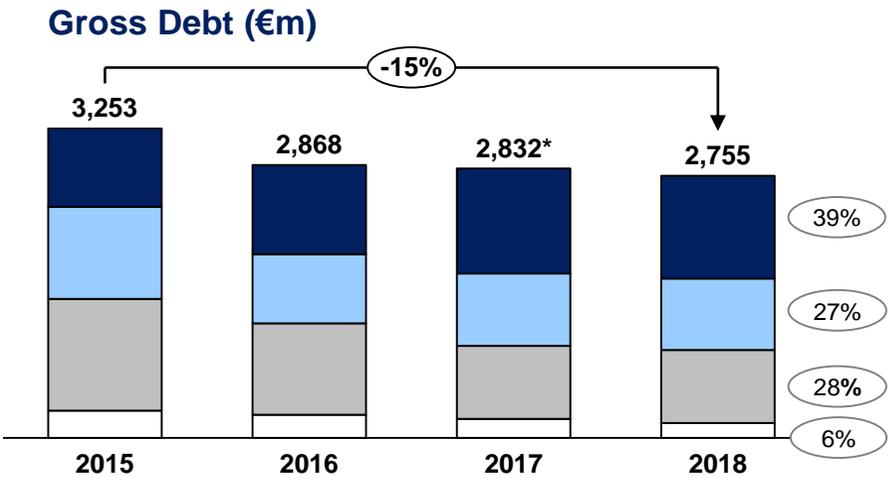
- Receipt of cash consideration of €284 m (ELPE share) reflected in FY18 Group financial statements:
 - Proceeds recorded as dividend; Investments in Associates reduced by the carrying value of 35% of DESFA (€329m)
 - P&L affected by the €45m impairment and a deferred tax liability on future sale of DESFA of €47m
 - Investing cash inflows of €284m

Use of Proceeds

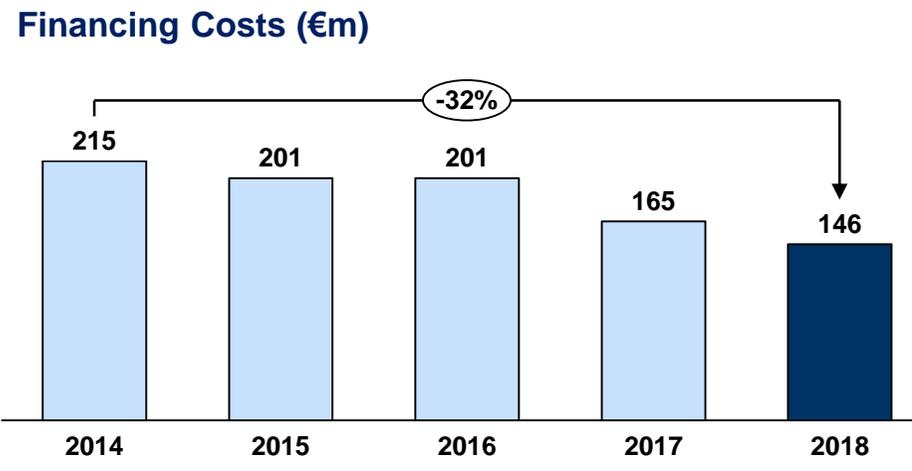
- BoD will propose an one-off amount of €76m (€0.25/share) to be distributed as part of the final dividend; remaining to be applied for debt reduction

CREDIT FACILITIES - LIQUIDITY

Net debt and gearing at target levels; financing cost reduction continues, with further opportunities in 2019-20; 2019 Eurobond to be repaid out of existing cash balances



■ Banks (committed) ■ Debt Capital Markets
■ Banks (uncommitted) ■ EIB

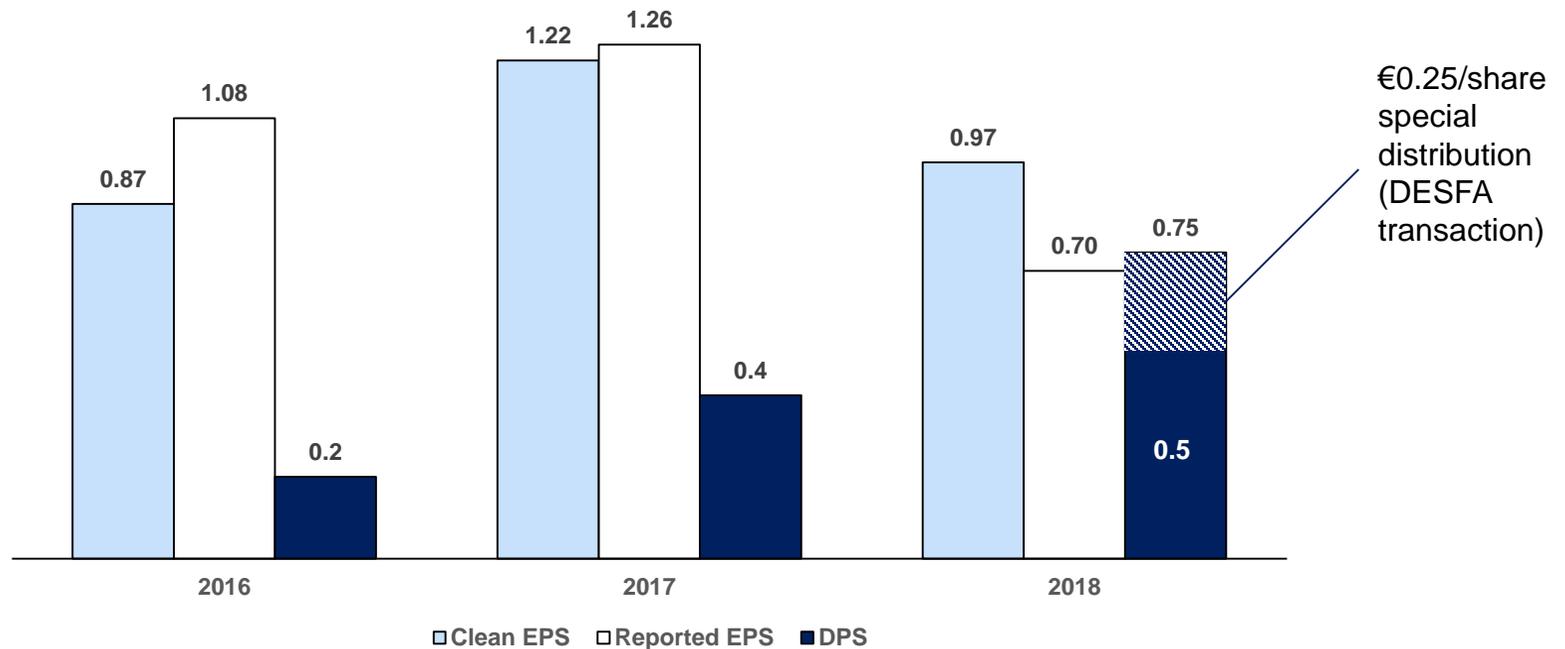


* Net Debt/Capital Employed

DIVIDEND POLICY

Improved operating cash flows and reduced interest costs support improved dividend yield

EPS and DPS 2016-2018 (€/share)



- Based on results and financial position, BoD proposed a final dividend of €0.25/share, as well as an extraordinary distribution of €0.25/share out of DESFA sale proceeds, taking FY18 DPS to €0.75/share (FY17: €0.4/share)

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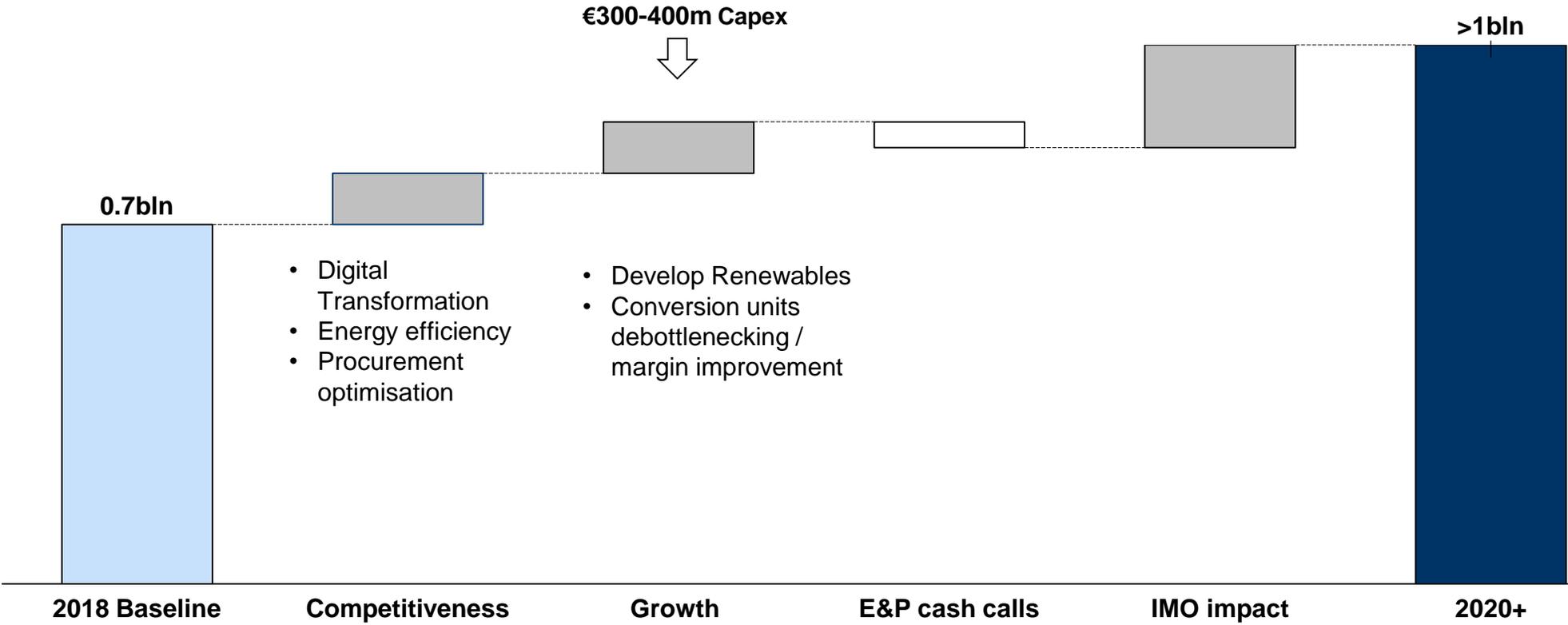
STRATEGY UPDATE AND 2019 KEY MILESTONES

- **HELPE privatization**
 - HRADF and POIH sale of 50.1% of HELPE share capital at advanced stage, with the two qualified bidder groups to be invited to submit binding offers
- **Natural Gas**
 - Significant developments in DEPA during 2018; closing of DESFA and receipt of €284m proceeds; acquisition of remaining 49% of EPA and EDA Attikis completed
 - New DEPA Group structure in progress via special law to provide for legal separation of Commercial and infrastructure activities
- **IMO**
 - IMO compatible refinery system, with current HSFO yield at 10-12%
 - Tests for IMO compliant FO operating mode during 2019 (relevant only for Aspropyrgos refinery)
- **Competitiveness Improvements**
 - Refining margin improvement through conversion units debottlenecking
 - Energy efficiency initiatives to reduce cost of energy and emissions
 - Digital transformation project covering all activities of the Group
 - Relaunch of Procurement (Best) initiative
- **Reporting**
 - IFRS 16 impact expected to lead to €160-180m lease obligation capitalization and €30-40m annual EBITDA uplift

NEW STRATEGY - KEY PROFITABILITY GROWTH LEVERS

Refocus on competitiveness improvement initiatives, new growth platform, as well as IMO implementation to provide significant EBITDA uplift*

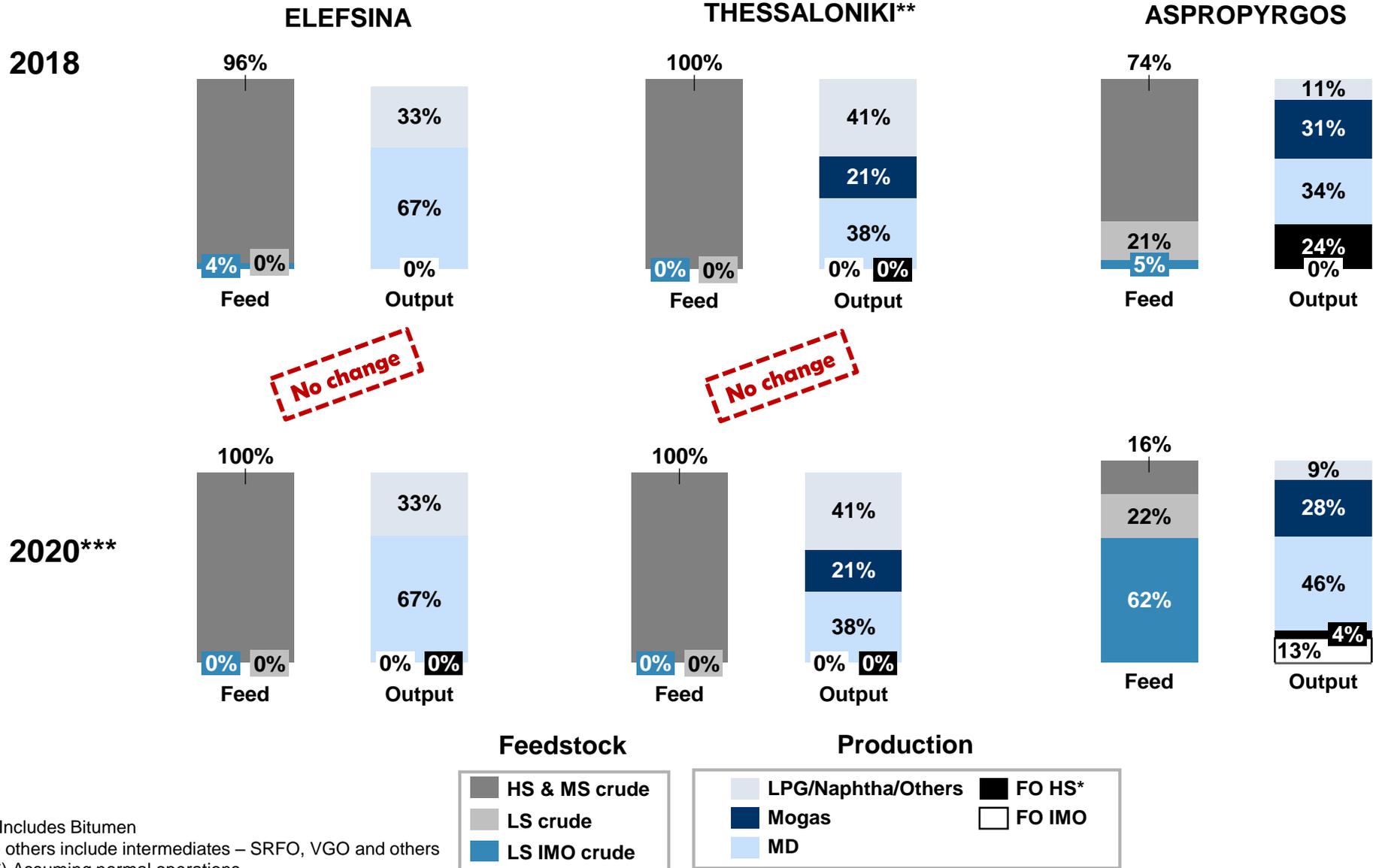
Adjusted EBITDA expected evolution* (€bn)



(*) Projections like-for-like, based on 2018 market conditions except for IMO impact on product cracks and crude spreads; excludes IFRS 16 impact

IMO REFINING MODEL OVERVIEW

Planned switch to IMO crude grades to reduce cracked HSFO production at Aspropyrgos; testing of new operating mode already in process ahead of new bunkering fuel specs implementation



(*) Includes Bitumen
 (**) others include intermediates – SRFO, VGO and others
 (***) Assuming normal operations

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Strong operational performance at Aspropyrgos and Elefsina refineries offsets lower 4Q feed

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2017	2018	Δ%	2017	2018	Δ%
KEY FINANCIALS - GREECE						
Sales Volume (MT '000)	3.897	4.131	6%	15.883	16.481	4%
Net Production (MT '000)	3.905	3.828	-2%	15.040	15.479	3%
Net Sales	1.845	2.150	16%	6.967	8.653	24%
Adjusted EBITDA *	128	124	-3%	632	543	-14%
Capex	40	38	-5%	150	98	-34%
KPIs						
Average Brent Price (\$/bbl)	62	68	10%	55	72	31%
Average €/ \$ Rate (€1 =)	1,18	1,14	-3%	1,13	1,18	4%
HP system benchmark margin \$/bbl (**)	3,9	4,2	8%	5,0	4,5	-10%
Realised margin \$/bbl (***)	10,0	10,2	2%	10,5	10,7	2%

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

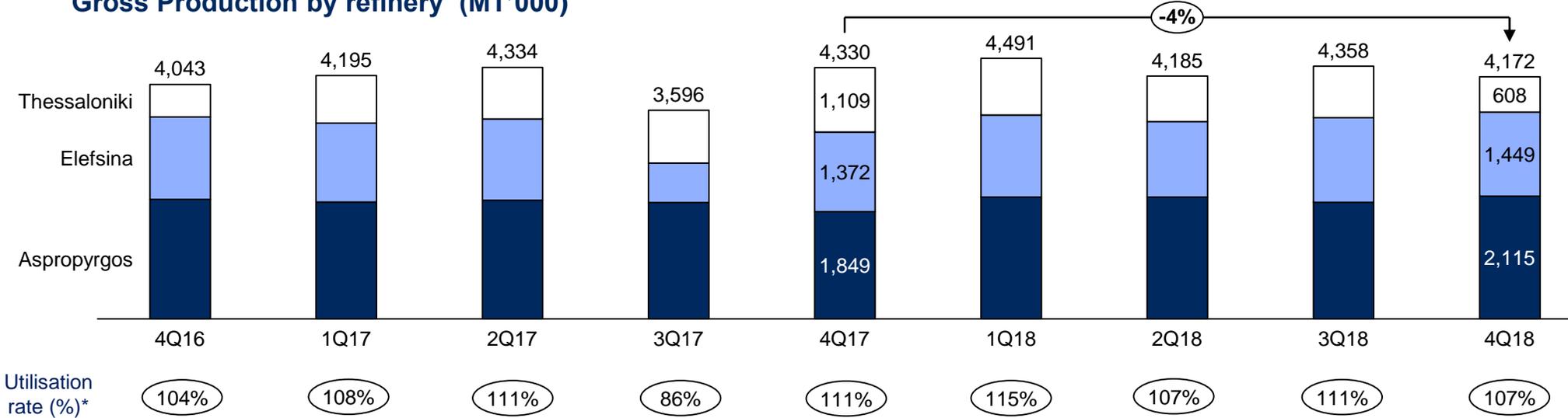
(**) System benchmark weighted on feed

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

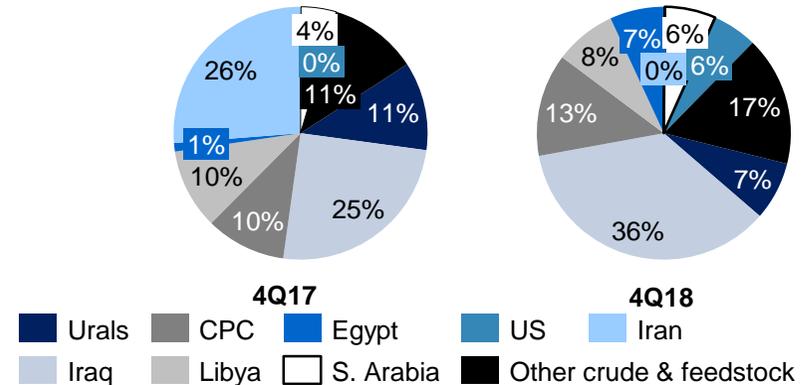
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Thessaloniki shut-down affected utilization; successful testing of US “IMO” crudes at Aspropyrgos

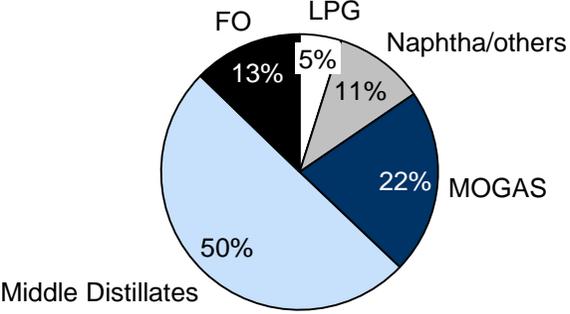
Gross Production by refinery (MT'000)



Crude & feedstock sourcing** - (%)



4Q18 Refineries yield (%)

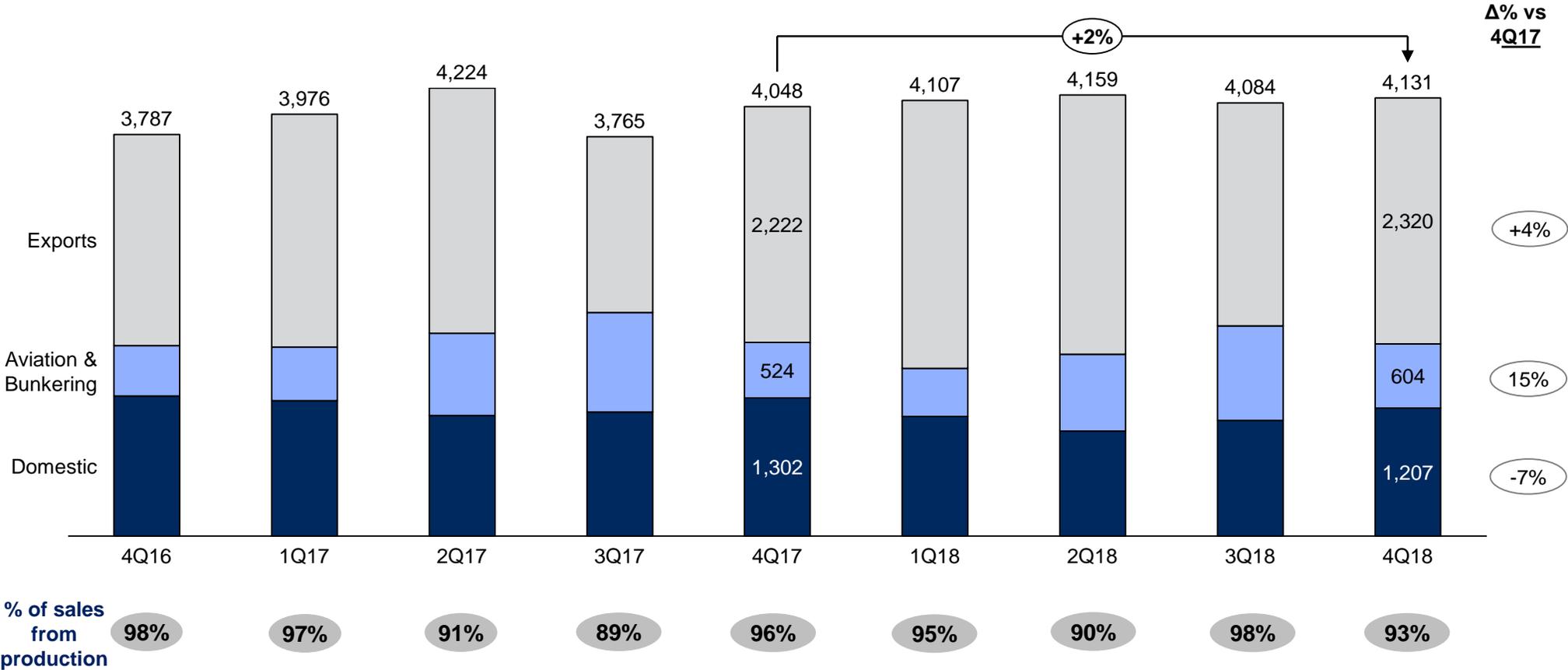


(*) Total input over nominal CDU capacity
 (**) Processing

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Higher exports outweigh impact of lower heating demand in domestic market, with total volumes up 2%

Sales* by market (MT'000)

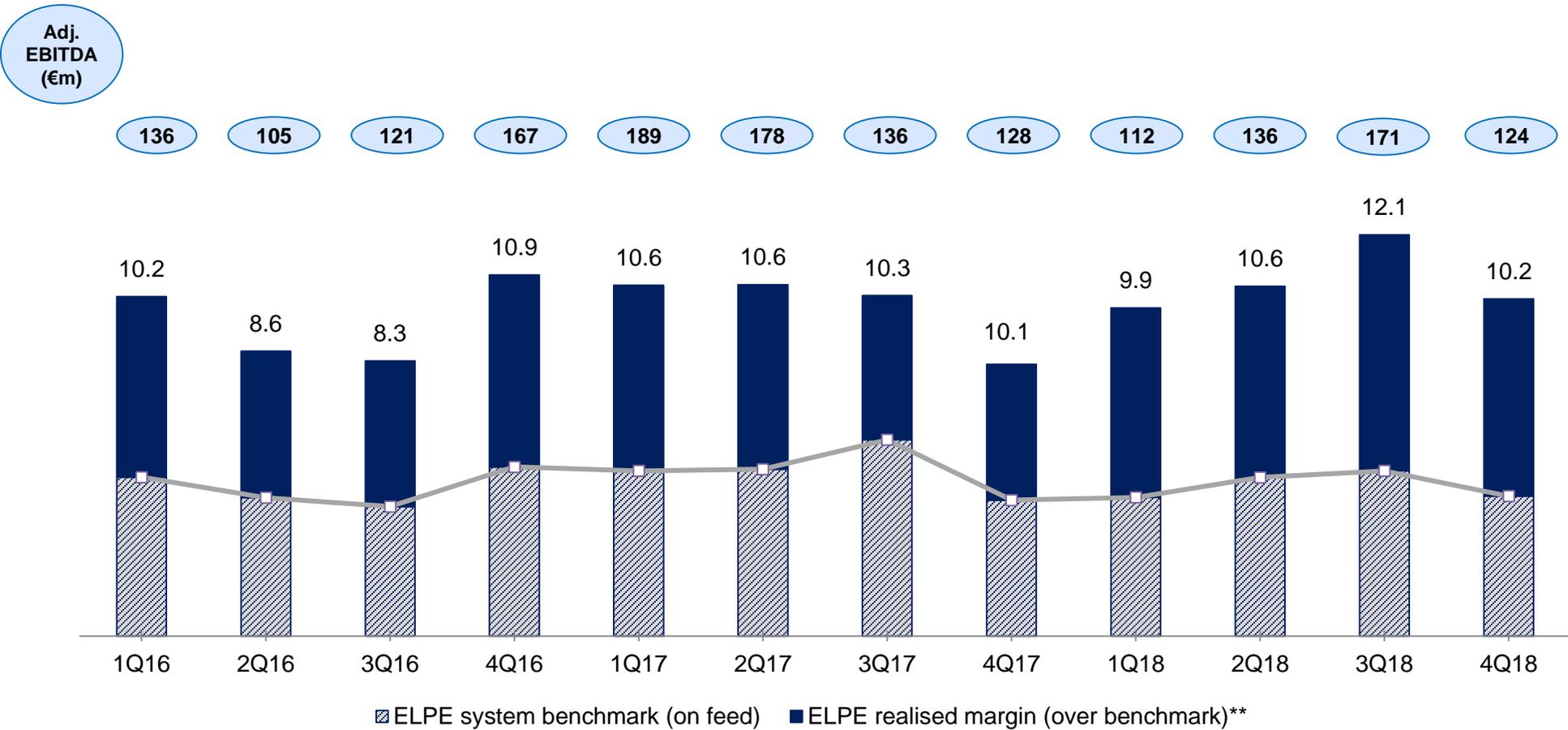


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Operational performance and supply optimization sustains high levels of realized vs benchmark margin

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



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

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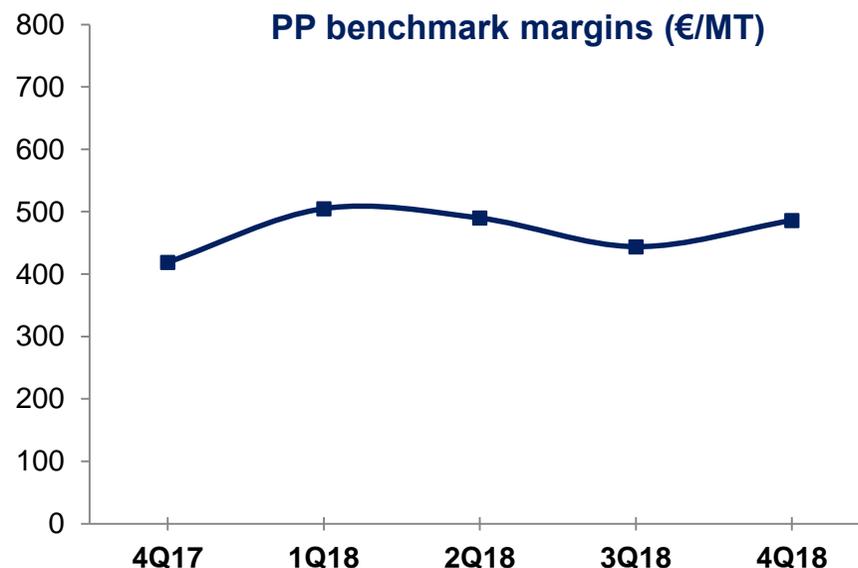
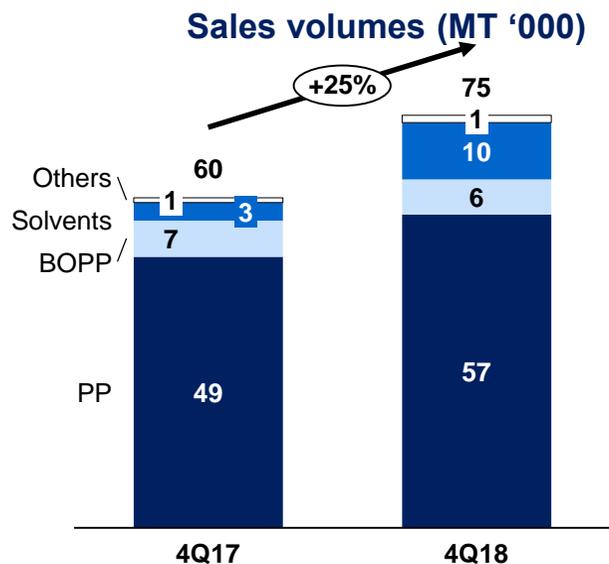
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PETROCHEMICALS

Increased vertical integration and higher sales drive improved EBITDA contribution

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2017	2018	Δ%	2017	2018	Δ%
KEY FINANCIALS*						
Volume (MT '000)	60	75	25%	243	279	15%
Net Sales	65	84	28%	267	315	18%
Adjusted EBITDA**	20	22	9%	95	100	5%
KEY INDICATORS						
EBITDA (€/MT)	337	293	-13%	392	358	-9%
EBITDA margin (%)	31	26	-15%	36	32	-11%



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

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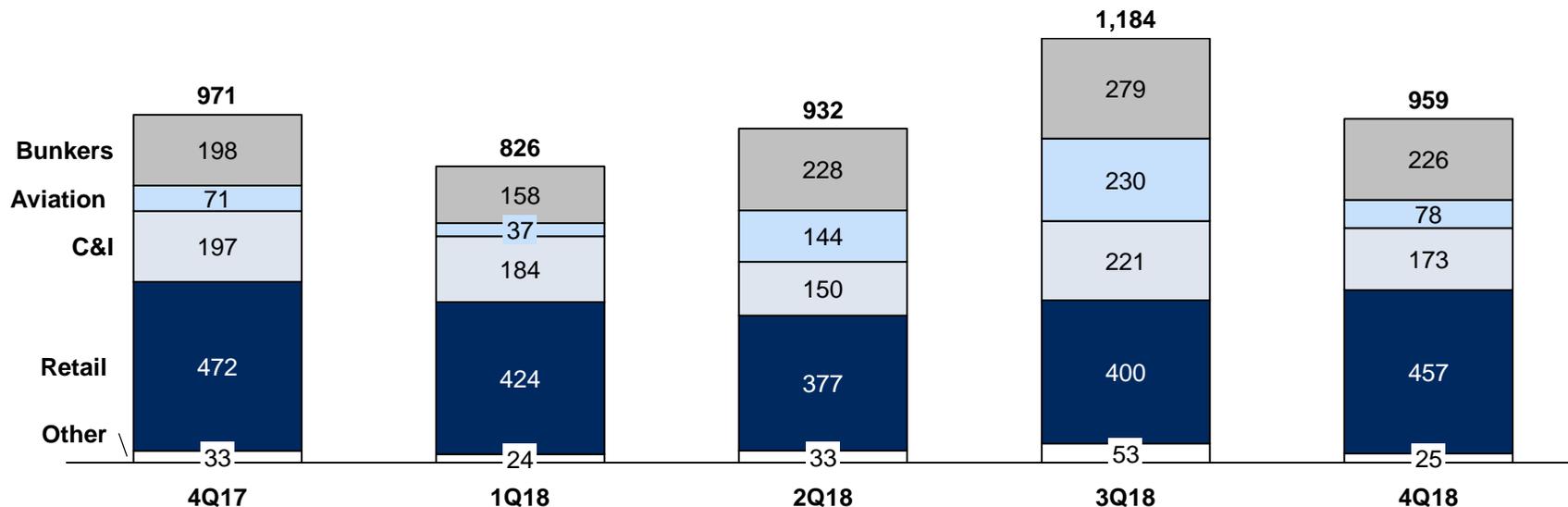


DOMESTIC MARKETING

Reduced heating demand and declining prices affected profitability

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2017	2018	Δ%	2017	2018	Δ%
KEY FINANCIALS - GREECE						
Volume (MT '000)	971	960	-1%	4.058	3.902	-4%
Net Sales	527	591	12%	2.093	2.423	16%
Adjusted EBITDA*	9	2	-79%	51	42	-17%
KEY INDICATORS						
Petrol Stations				1.760	1.739	-1%
EBITDA (€/MT)	9	2	-79%	13	10,8	-14%
EBITDA margin (%)	1,7	0,3	-82%	2,4	1,7	-29%

Sales Volumes (MT'000)



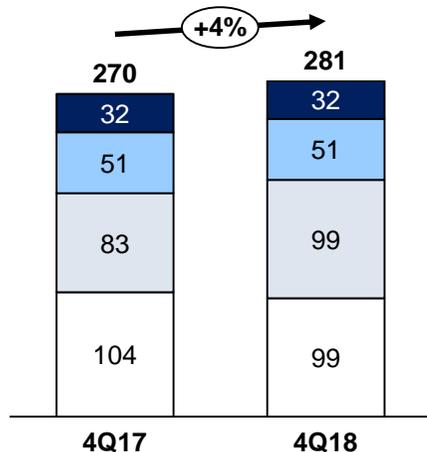
(*) Calculated as Reported less non-operating items and valuation / impairment; Inventory effect included in Marketing EBITDA, as inventory management considered operating for Marketing BU

INTERNATIONAL MARKETING

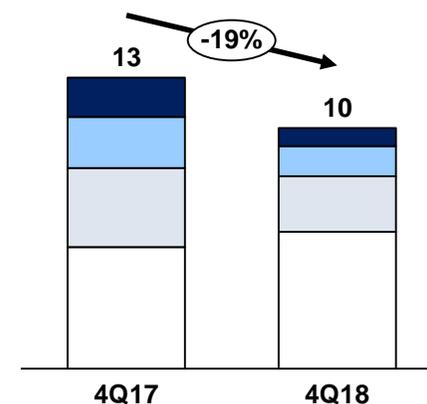
Lower retail margins in Balkan markets affected 4Q results

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2017	2018	Δ%	2017	2018	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	270	280	4%	1.106	1.052	-5%
Net Sales	206	241	17%	821	909	11%
Adjusted EBITDA*	13	10	-19%	56	51	-9%
KEY INDICATORS						
Petrol Stations				277	280	1%
EBITDA (€/MT)	47	37	-22%	50	48	-5%
EBITDA margin (%)	6,1	4,3	-30%	6,8	5,6	-18%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria □ Cyprus

(*) Calculated as Reported less non-operating items and valuation / impairment; Inventory effect included in Marketing EBITDA, as inventory management considered operating for Marketing BU

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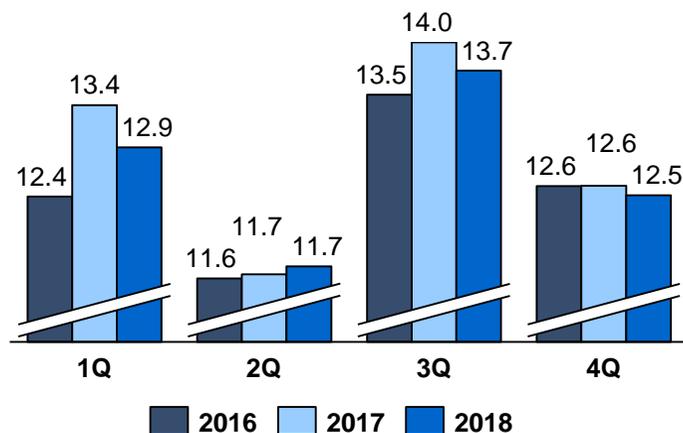


POWER GENERATION: 50% stake in Elpedison

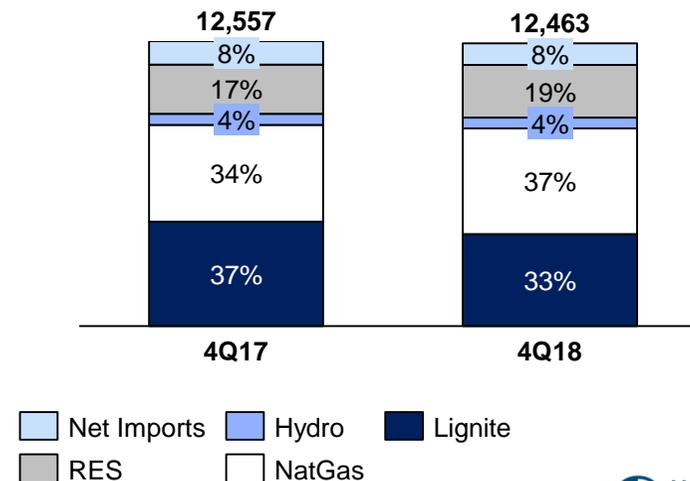
Higher EBITDA in 4Q, since the positive effect of the Re-introduction of CACs supports increased EBITDA despite higher CO₂ and natgas costs

FINANCIAL STATEMENTS		4Q			FY		
€ MILLION	2017	2018	Δ%	2017	2018	Δ%	
KEY FINANCIALS							
Net production (MWh '000)	818	741	-9%	2.731	2.390	-12%	
Sales	120	138	15%	409	428	5%	
EBITDA	14	15	11%	31	22	-28%	
EBIT	6	8	21%	3	(6)	-	

Power consumption (TWh)



System energy mix (TWh)



GAS: 35% stake in DEPA

Increased profitability as 4Q17 was affected by provisions; DESFA privatization, as well as restructuring M&A of distribution & retail activities completed

FINANCIAL STATEMENTS*	4Q			FY		
	2017	2018	Δ%	2017	2018	Δ%
€ MILLION						
KEY FINANCIALS						
Sales Volume (million NM ³)	1.073	1.084	1%	4.040	3.407	-16%
EBITDA*	14	51	-	237	219	-8%
Profit after tax*	-2	20	-	133	99	-26%
Included in ELPE Group results (35% Stake)*	-1	7	-	46	35	-26%

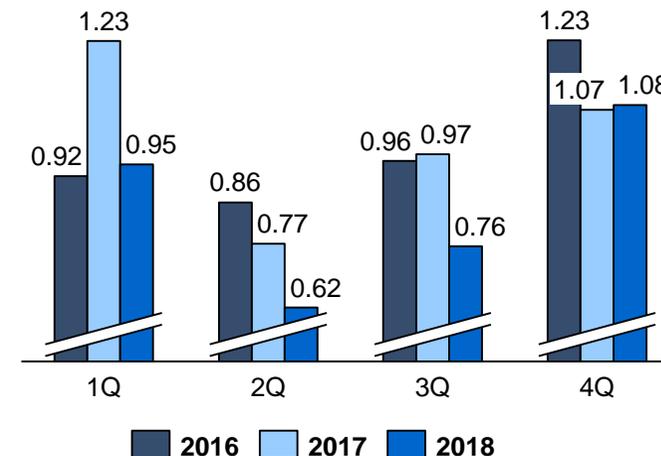
*Adjusted for DESFA and Zenith sales' impact; EBITDA includes associates contribution

- PowerGen sales volume offset drop in Retail
- Significantly higher 4Q18 profitability vs LY, mainly due to provisions for bad debts from DEPA and DESFA litigations in 4Q17

DESFA sale & DEPA portfolio restructuring

- DESFA sale closed on 20 December 2018 for a pass-through consideration of €535m; DEPA results affected only due to accounting for the transaction
- DEPA acquisition of 49% of EPA and EDA Attiki from Shell completed

Volumes (billions of NM³)



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4Q 2018 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

IFRS FINANCIAL STATEMENTS € MILLION	4Q			FY		
	2017	2018	Δ %	2017	2018	Δ %
Sales	2.106	2.428	15%	7.995	9.769	22%
Cost of sales	(1.798)	(2.349)	(31%)	(6.907)	(8.770)	(27%)
Gross profit	308	79	(74%)	1.087	999	(8%)
Selling, distribution, administrative & exploration expenses	(117)	(137)	(17%)	(410)	(476)	(16%)
Other operating (expenses) / income - net	2	(16)	-	(16)	(9)	44%
Operating profit (loss)	193	(74)	-	662	514	(22%)
Financing Income	2	1	(34%)	5	4	(17%)
Financing Expense	(38)	(35)	9%	(170)	(150)	12%
Currency exchange gains /(losses)	0	(0)	-	(8)	2	-
Share of operating profit of associates*	(4)	(30)	-	31	(2)	-
Profit before income tax	153	(138)	-	520	369	(29%)
Income tax (expense) / credit	(42)	(7)	84%	(136)	(154)	(14%)
Profit for the period	111	(145)	-	384	215	(44%)
Minority Interest	(0)	(0)	58%	(3)	(3)	-
Net Income (Loss)	110	(145)	-	381	212	(44%)
Basic and diluted EPS (in €)	0,36	(0,48)	-	1,25	0,69	-
Reported EBITDA	243	(19)	-	851	711	(16%)

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

4Q 2018 FINANCIAL RESULTS

REPORTED VS ADJUSTED EBITDA

<i>(€ million)</i>	4Q		FY	
	2017	2018	2017	2018
Reported EBITDA	243	-19	851	711,4
Inventory effect - Loss/(Gain)	-87	143	-59	-48
One-offs - Loss / (Gain)	14	32	41	67
Adjusted EBITDA	170	156	834	730

4Q 2018 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2017	2018
Non-current assets		
Tangible and Intangible assets	3.418	3.375
Investments in affiliated companies*	702	390
Other non-current assets	163	139
	4.282	3.903
Current assets		
Inventories	1.056	993
Trade and other receivables	791	822
Assets held for sale	-	3
Derivative financial instruments	12	-
Cash, cash equivalents and restricted cash	1.019	1.276
	2.878	3.094
Total assets	7.160	6.997
Shareholders equity	2.309	2.331
Minority interest	63	64
Total equity	2.372	2.395
Non-current liabilities		
Borrowings	920	1.627
Other non-current liabilities	300	420
	1.220	2.047
Current liabilities		
Trade and other payables	1.661	1.349
Derivative financial instruments	-	16
Borrowings	1.900	1.109
Other current liabilities	7	81
	3.568	2.555
Total liabilities	4.789	4.603
Total equity and liabilities	7.160	6.997

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

4Q 2018 FINANCIAL RESULTS

GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS	FY	
	2017	2018
€ MILLION		
Cash flows from operating activities		
Cash generated from operations	453	508
Income and other taxes paid	(10)	(5)
Net cash (used in) / generated from operating activities	443	503
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(209)	(157)
Settlement of acquisition of further equity interest in subsidiary	-	(1)
Purchase of subsidiary, net of cash acquired	-	(16)
Interest received	5	4
Dividends received	19	308
Net cash used in investing activities	(185)	138
Cash flows from financing activities		
Interest paid	(161)	(141)
Dividends paid	(107)	(151)
Movement of restricted cash	12	144
Acquisition of treasury shares	(10)	(1)
Proceeds from borrowings	288	410
Repayment of borrowings	(323)	(506)
Net cash generated from / (used in) financing activities	(300)	(244)
Net increase/(decrease) in cash & cash equivalents	(42)	397
Cash & cash equivalents at the beginning of the period	924	873
Exchange gains/(losses) on cash & cash equivalents	(9)	5
Net increase/(decrease) in cash & cash equivalents	(42)	397
Cash & cash equivalents at end of the period	873	1.275

4Q 2018 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

€ million, IFRS	4Q			FY		
	2017	2018	Δ%	2017	2018	Δ%
Reported EBITDA						
Refining, Supply & Trading	216	-25	-	670	556	-17%
Petrochemicals	20	7	-65%	95	85	-11%
Marketing	10	2	-84%	95	81	-15%
Core Business	247	-17	-	860	722	-16%
Other (incl. E&P)	-3	-2	28%	-9	-10	-12%
Total	243	-19	-	851	711	-16%
Associates (Power & Gas) share attributable to Group	8	19	-	95	49	-49%
Adjusted EBITDA (*)						
Refining, Supply & Trading	130	125	-4%	639	548	-14%
Petrochemicals	20	22	9%	95	100	5%
Marketing	21	12	-44%	107	93	-13%
Core Business	172	159	-7%	841	740	-12%
Other (incl. E&P)	-1	-2	-	-7	-10	-46%
Total	170	156	-8%	834	730	-12%
Associates (Power & Gas) share attributable to Group	8	24	-	95	85	-10%
Adjusted EBIT (*)						
Refining, Supply & Trading	93	87	-7%	496	403	-19%
Petrochemicals	19	21	9%	91	95	5%
Marketing	11	-2	-	68	48	-30%
Core Business	124	105	-15%	655	546	-17%
Other (incl. E&P)	-4	-4	-7%	-10	-13	-27%
Total	120	102	-15%	644	533	-17%
Associates (Power & Gas) share attributable to Group (adjusted)	-4	16	-	31	35	11%

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

4Q 2018 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

€ million, IFRS	4Q			FY		
	2017	2018	Δ%	2017	2018	Δ%
Volumes (M/T'000)						
Refining, Supply & Trading	3.905	4.356	12%	15.896	16.490	4%
Petrochemicals	60	96	60%	243	279	15%
Marketing	1.241	1.030	-17%	5.165	4.955	-4%
Total - Core Business	5.205	5.482	5%	21.304	21.724	2%
Sales						
Refining, Supply & Trading	1.856	3.484	88%	7.001	8.682	24%
Petrochemicals	65	113	73%	267	315	18%
Marketing	733	1.150	57%	2.912	3.329	14%
Core Business	2.654	4.747	79%	10.179	12.326	21%
Intersegment & other	-548	-920	-68%	-2.185	-2.557	-17%
Total	2.106	3.827	82%	7.995	9.769	22%
Capital Employed						
Refining, Supply & Trading				2.458	2.462	0%
Marketing				905	878	-3%
Petrochemicals				75	64	-15%
Core Business				3.438	3.404	-1%
Associates (Power & Gas)				702	390	-44%
Other (incl. E&P)				33	60	81%
Total				4.173	3.854	-8%

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- Strategy Update and 2019 Priorities
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- 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).