



**HELLENIC
PETROLEUM**

GROUP'S HEAD OFFICE
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Sustainable Development & Corporate Responsibility Report

2015





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**HELLENIC
PETROLEUM**

**Sustainable
Development &
Corporate Responsibility Report**

2015

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SUSTAINABLE DEVELOPMENT & CORPORATE RESPONSIBILITY





E. Tsotsoros
Chairman of BoD



G. Stergioulis
Chief Executive Officer

MESSAGE BY THE CHAIRMAN & THE CEO

Dear Stakeholders,

2015, for HELLENIC PETROLEUM Group, was a year of specific challenges and difficult decisions, of reorientation and adaptation to conditions shaped by the rapid global changes, the international situation and the continued (into its seventh year) economic crisis and deep recession in our country.

The global socioeconomic environment is being radically reshaped by the powerful driving forces of change: a) the technological innovation of the digital and post-digital era, b) the increased demands for interventional actions and implementation of programs to address climate change and rising numbers of environmental disasters, c) the ever growing role of the financial markets and their domination, with obvious consequences being the deregulation of national economies and widening socioeconomic inequalities, and d) the permanency of minimum development conditions in the world's stronger economies with obvious negative impacts on the development plans of the weakest economies.

In Greece, the business environment was further aggravated due to the negative impacts of the seven-year economic crisis. The deterioration and prolonged instability of the Greek financial system and the reduced demand for petroleum products (in excess of 40% during this period) made strengthening international activities and exports, resulting in continuous competitiveness improvement, the only solution with which to ensure for the Group's sustainable operation and development.

In the context of our strategy regarding both sustainable development and competitive profitable operation, the following main objectives were chosen: furthering extroversion, immediate adoption of innovative methods and technologies, developing international cooperation for the dissemination and consolidation of up-to-the-minute know-how, continuous staff training, and finally, monitoring and adapting to changes in the international financial system and energy markets.

It is of no doubt that profits and positive financial results (the Group recorded the highest adjusted EBITDA on record amounting to €758 mil. in 2015) both support and have propelled the company going forward. That being said, solely pursuing positive financial results - without taking other parameters associated with the environment and society into account - is not sustainable in the long term and cannot support the future development of a company. And if the growth of a company is not sustainable, any discussion regarding development is also futile.

Today, the global deployment of energy resources, exploring energy options from resources with

reduced environmental impacts, specifically from the use of renewable resources, is a top strategic priority for the HELLENIC PETROLEUM Group, and is inextricably linked to the prosperity of its customers, employees, local communities and society as a whole. The key to this strategic option is sustainable development, which is an integral part of daily operations with significant performance, implemented:

- In Society, through increasing local employment and offering targeted corporate social responsibility programs
- In the Environment through the continuous improvement of environmental performance and promoting activities and investments to address climate change
- In the Economy, through the implementation of significant investments and increased exports, with a consequent positive knock on effect on the competitiveness of Greek economy

The Group, focused to its strategy for sustainable development, achieved integrated operation in 2015, reaching particularly positive results, not only in terms of economic indicators but also in the key areas of environmental protection, social solidarity and local communities, despite the negatively affected operating framework.

The incident that negatively marked the year was undoubtedly the accident of 8 May at the Aspropyrgos refinery, which resulted in the painful loss of four colleagues. The incident provided the main reason to focus even further on of Health & Safety issues and redesign procedures to ensure for the target of zero accidents such as the design and gradual implementation of the new and ambitious «Holistic Safety» program in the Group's refineries.

The health and safety of all of our employees, partners and neighbours remains our top priority, a priority that is expressed in the Group's Policy on Health, Safety, Environment and Sustainable Development, which is implemented through targeted interventions in the organization, training employees and partners in this regard and the implementation of significant relevant investments (which, in 2015, amounted to €15.6 mil. while the training man-hours exceeded 44,000).

Regarding the environment, we invest in preventing and minimizing our environmental impact by implementing appropriate measures and Best Available Techniques throughout the entire product life cycle, that is from the initial production design and the possible implementation of clean technology, through to the final consumption of the fuel products we produce. Indicatively, in 2015, the Group's three

refineries managed to either significantly reduce the most significant air emissions for the oil sector (emissions of nitrogen oxides - NO_x - and volatile organic compounds - VOC - were reduced up to 13%) or maintain them at the same low levels (emissions of sulfur dioxide, SO₂) seen in previous years.

Our contribution to minimizing climate change impacts is focused on the optimization of energy management, energy saving and the utilization of renewable energy sources. In addition, the Group also monitors direct CO₂ emissions (Scope 1) and indirect CO₂ emissions (Scope 2 and 3) to the maximum extent of its activities and in accordance with international guidelines and European regulations.

The global climate agreement which was signed by 195 countries at COP21 in Paris in December 2015, concerning the adaptation and addressing of climate change proved to be particularly important. In this context, climate change already determines our long-term energy strategy, the main features of which are:

- Reducing dependency on imported fossil fuels
- Broadening energy resources' diversification
- Continuously reducing greenhouse gas emissions in order to achieve relevant reduction goals as well as adaptation to climate change impacts, and
- Using renewable resources, especially domestic biomass, in order to promote regional and rural development, job creation, better power generation services and improved health conditions.

During 2015, the Group's social solidarity and responsible attitude towards society, given the ongoing recession in Greece, was directed towards two key areas: socially vulnerable groups and youth. These actions were mainly addressed to local communities, which neighbor the Group's installations, and society as a whole. In 2015, the Corporate Social Responsibility actions in Greece and abroad amounted to €3.6 million.

The implementation of our actions in local communities is supported by ongoing communication and dialogue with the authorities and bodies from our neighboring regions, as well as public opinion surveys and debates in order to listen to people residing in the areas where we operate. The results of these practices are assessed and redefine our future actions.

In the near future we will focus on areas where there is a greater social demand, such as the refugees'

issue, thereby contributing to solidarity, mutual help and volunteerism, as a response to the changing mentalities plaguing our society.

Another crucial area in which we have systematically invested in recent years is the new generation/youth element, demonstrated via the implementation of scholarship programs and the provision of employment opportunities. In this context, we were one of the first companies to sign the "European Pact for Youth" (Pact4youth), through which businesses, social partners, educational institutions, youth organizations, public and private services are mutually engaged in their endeavour to develop or consolidate partnerships supporting youth employability and inclusion.

The Group's performance, in the above mentioned areas, is presented in detail based on the performance indicators of the Global Reporting Initiative (GRI-G4 initiative), UN Global Compact's criteria and the Greek Sustainability Code. In 2015, the Group, as a Sustainability Ambassador, actively participated in the creation of the Greek Code of Sustainability and - through this initiative - contributes to its dissemination and the further promotion and adoption of good sustainable development practices in the Greek economy.

The external verification, given by a third independent body, provides an objective certification that the present Report complies with all requirements under the GRI-G4, "Comprehensive Option", and satisfies the criteria of the UN Global Compact, Advanced Level, and the 20 criteria of Compliance Level A of the Greek Sustainability Code.

HELLENIC PETROLEUM possesses a high sense of responsibility to all stakeholders, employees, society, the environment and the economy. We, the Group's management, are committed to supporting an ambitious and creative entrepreneurial culture, are conscious of our social responsibility and are focused on the development and prosperity of future generations.

Finally, we would like to thank our employees for their significant contribution to the implementation of all the aforementioned sustainable development actions, particularly their voluntary participation, along with residents from neighboring areas, in social solidarity and mutual help activities. We call upon them to cooperate and support us, once again, so that we can realize our sustainable development vision and maximize the benefits for society as a whole.



E. Tsotsoros
Chairman of BoD



G. Stergioulis
Chief Executive Officer





CORPORATE IDENTITY, SHAREHOLDERS AND BUSINESS ACTIVITIES



The Group (registered headquarters at 8A Chimarras Street, GR 151 25 Maroussi) is comprised of 48 companies, including the parent company, which is listed on the Athens and London Stock Exchanges. The list of subsidiaries, the nature of their business, the percentages of ownership and consolidation method for each one of them, can be seen at http://www.helpe.gr/userfiles/8ea1f0cb-9e62-48e4-b947-a27b00fb14bb/BoD%20Report-2015-ENG-NEW_1.pdf, p. 165-168.

The present legal form of the Group is the result of the initial merger that took place in 1998 when the parent company was first listed, as well as subsequent corporate transactions (acquisitions).

Refining is the main activity, accounting for approximately 75% of the Group's total assets. The Group has a leading position in the domestic market through its subsidiaries EKO and HELLENIC FUELS (ex BP Hellas). Both companies are active in the domestic retail market and the sales of LPG, industrial, aviation & marine fuels and lubricants.

HELLENIC PETROLEUM, founded in 1998, is one of the most important Groups in the energy sector in South-Eastern Europe and operates in 6 countries.

The Group operates in South-Eastern Europe, occupying an important position in the Cyprus, Bulgaria, Serbia, Montenegro and FYROM fuel markets, with a total network of 295 service stations as well as OKTA's facilities (Skopje).

SHAREHOLDING STRUCTURE

HELLENIC PETROLEUM's shares are traded both in the General Category (Main Market) on the Athens Stock Exchange (ATHEX: ELPE) and London Stock Exchange (LSE: HLPD), as Global Depositary Receipts (GDRs).

HELLENIC PETROLEUM's shares participate, with a significant weighting, on the ASE General Index and the FTSE/XA Large Cap Index, as well as a number of other indices such as the FTSE/XA Oil-Gas Index,

the FTSE/Med 100, the Greece - Turkey 30 Index and the Global X FTSE Greece 20 ETF Index. Its shares also participate on the Dow Jones Stoxx Index.

During 2015, HELLENIC PETROLEUM's shares, contrary to the overall downward trend witnessed on the Athens Stock Exchange, recorded gains of 6% versus last year, closing at €4.04 on 31.12.2015 despite the increased country risk due to political uncertainty.

Shareholding structure (>5%)

(on 31.12.2015)	% of total
Hellenic Republic Asset Development Fund	35.48%
Pan-European Oil & Industrial Holdings S.A.	42.63%
Greek Institutional Investors	8.49%
International Institutional Investors	5.31%
Private Investors	8.10%

GROUP'S MAIN ACTIVITIES

Refining, Supply & Trading

In Greece, the Group owns and operates three refineries in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 65% of the country's total refining capacity and together combine 6.65 million m³ in storage capacity for crude oil and petroleum products.

In 2015, the Refining segment reported its highest ever production since 2007, as well as record sales from over the last 6 years on the back of increased exports. This was mainly attributed to the improved operation of both the Elefsina and Aspropyrgos refineries, despite their shut down for maintenance works. The Thessaloniki refinery also recorded a strong performance on high operational availability, while the implemented synergies amongst the three refineries had a significant positive impact on profitability as well.

In 2015, the crude oil market was oversupplied with all types of crude oil. In the Mediterranean region, crude oil exports from Iraq continued to increase with a positive impact on the Group's refineries. HELLENIC PETROLEUM adjusted its crude slate accordingly, by decreasing the share of crude oil from Russia and increasing that from Iraq, as well as from other sources, subject to available opportunities in the global market.

The Group's ability, due to its refineries' increased complexity, to process intermediate products (SRAR,VGO) and adjust its crude slate and oil processing levels is a key competitive advantage. The Elefsina refinery's middle distillates' yield (diesel, jet) reached 69%, resulting in a corresponding figure of approximately 53% for the Group.

HELLENIC PETROLEUM exports continued to increase for the 6th consecutive year, amounting to 6,942kt, accounting for 50% of total sales, thereby strengthening the Group's export orientation in the East Med.

The Aspropyrgos and Elefsina refineries significantly improved their yields of white products, such as gasoline and diesel, especially post the completion of the maintenance works at the end of the first half of 2015.

All of the above contributed significantly to Group's refineries' performance, with the yield of white products ranking at the highest levels amongst European refiners, highlighting the competitiveness of the Group's asset base, post the completion of the investment plan during the 2007-2012 period, which amounted to €2.1bn.

Production & Trading of Petrochemicals/Chemicals

Petrochemical/chemical activities primarily focus on the further processing of refinery products such as propylene, polypropylene and solvents, as well as the marketing of polymers, BOPP film and inorganics in both the domestic market and internationally.

In 2015, demand and profit margins for our petrochemical products outside Greece improved, while the domestic market remained weak due to the prevailing economic conditions. The extended shutdown of the Aspropyrgos refinery between April and June reduced the available quantities of propylene, resulting in total polypropylene products sales decreasing by 6% in 2015 compared to the previous year.

In 2015, the BOPP unit's productivity further increased, contributing to higher integration in the chemicals production chain. More than 20% of the BOPP film's annual production relates to new and differentiated products which are expected to increase further as a percentage of total production.

The Group's petrochemical/chemical activities also include the marketing of solvents and sulfur produced by the oil refining process, as well as the importing and marketing of PVC. All of these activities showed a significant increase in profitability in 2015 compared to the previous year.

Exploration & Production

In 2015, the Group's exploration and production activities focused on Greece, through HELLENIC PETROLEUM's participation (as an Operator) in an international joint venture of oil companies for the Lease of the Patraikos Gulf offshore region, amounting to 1,892 sq.km, with the Greek government. Following approval from the Contractor and the remaining parties, in May 2015, HELPE transferred the exploration and production rights to a 100% subsidiary company. In the fourth quarter of 2015, the process of transferring the participation share of Petroceltic Resources Plc (33.3%) began, resulting in the final participation shares in the consortium being split evenly between HELPE Patraikos (50%) and EDISON International (50%). The respective consent from the Minister for the Environment and Energy for the transfer of the rights was granted on 20 January 2016.

In regards to the Patraikos Gulf, the minimum work programme for the first three years of exploration includes the recording of 3D seismic studies of a total area of 800 sq. km along with 2D regional lines amounting to 300 km. 2015 saw the continuation of the first geological, geophysical and environmental studies in the area as well as the end of the reprocessing of 2,000 sq. km of seismic data. In the last quarter of 2015, the tender for the selection of the preferred bidder for the 3D recordings of an 800 sq. km area and 2D recordings of 300km in length was also completed. The seismic data recordings program started in January 2016 and was completed within the first days of February 2016.

Meanwhile, the Company continued to study the exploration works of both offshore and regions in Western Greece, in preparation for its possible tender submission related to the international onshore tender processes already announced by YPEKA. On 6 February 2015, following a relevant tender, HELLENIC PETROLEUM submitted offers for the lease of the Arta-Preveza and NW Peloponnese areas in Western Greece. In February 2016, the company was selected by the Ministry of Environment & Energy as the preferred bidder for the concession rights for the exploration and exploitation of hydrocarbons of the onshore block areas of Arta-Preveza and NW Peloponnese and was invited by the competent Evaluation committee for the finalization of the draft Lease Agreement.

On 14 July 2015, HELLENIC PETROLEUM submitted offers for three areas in the context of the 2nd International Tender regarding concession rights for the exploration and exploitation of hydrocarbons of 20 offshore blocks in Western Greece and Southern Crete, tendered by the Ministry of the Environment & Energy (for which it is awaiting the results).

HELLENIC PETROLEUM is constantly monitoring developments in the field of exploration and production in Greece. In this context, the company continued to study the exploration data for the offshore blocks in Western Greece and Northern Aegean sea, as well as of the Thracian Sea Concession (1,600 sq.km) where it participates with 25% in a Joint Venture with Calfrac Well Services Ltd.

Fuels Marketing

HELLENIC PETROLEUM Group is active in the marketing and distribution of petroleum products, both in Greece through its subsidiaries EKO

and HELLENIC FUELS, as well as internationally through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and FYROM.

Domestic Marketing

In Greece, the Group possesses an extensive network of more than 1,700 petrol stations (comprised of 909 EKO petrol stations whilst HELLENIC FUELS operates a further 800 stations under the BP brand name) out of the country's total of 6,000 petrol stations. Combined, the two companies possess 15 bulk storage and supply terminals, 23 aircraft refuelling stations located at the country's main airports, 2 LPG bottling plants and one lubricant production and packaging unit.

The market share of the two subsidiaries improved significantly in 2015 for most products. In transport fuels, total market share, including C&I clients, has exceeded 30%.

The Group's strong capital adequacy and successful management of the crisis in 2015, whereby it was able to ensure for the uninterrupted supply of the market and manage credit risks, further strengthened the position of the Group's marketing companies in the Greek market.

The Group's main strategic objectives in this particularly challenging business environment were extroversion, innovation and operational optimisation, the objective of which was to increase the value offered in all fuels marketing activities. How successful the implementation of this strategy has proved to be is reflected in the fact that the Group has maintained its leading position in the market and has increased its share in all key products, while increasing profitability by supplying competitive and quality fuels and lubricants. In this regard, the contribution of increased sales of EKO Diesel Avio and BP Ultimate Diesel, both innovative differentiated products, was indeed substantial.

In 2015, the Group continued to invest in developing its COMO network which expanded from 139 to 165 petrol stations. Substantial Synergies between EKO and HELLENIC FUELS continued to be implemented with an emphasis on network management, aiming at keeping cost more competitive and enhanced and efficient customer service management.

International Marketing

All of the countries in which the Group operates were able to increase their profitability during 2015, with most of them also recording an increase in their total sales. The Group's international marketing subsidiaries reported record high profitability on increased sales volumes and strong operational performance while vertical integration with the Group's refineries also increased. In addition, the launch of differentiated products such as the «EKONOMY» product series in all countries was completed; «Diesel Avio» was introduced in Bulgaria and re-launched in Serbia while the successful implementation of the «EKO Warranty Program» continued in Cyprus and Bulgaria.

In Cyprus, our companies, **Hellenic Petroleum Cyprus** and **Ramoil** managed to increase their volumes and profitability. The opening of 4 new petrol stations and the "Marketing Loyalty" initiative launched across the retail network, from April to July, both led to market share gains in the main motor fuels market. The C&I sector also contributed to overall profitability improvement as it increased sales volumes. For 2016, further efficiency improvement as well as limiting credit risk exposure will remain key priorities.

EKO Bulgaria managed to significantly increase its profitability as well as volumes, through successful marketing activities such as the «EKO Guarantee Program» and the launch of the new differentiated product named "Diesel Avio». EKO Bulgaria's main objective for 2016 is to further increase its market share through a targeted network expansion.

EKO Serbia improved its profitability despite increased competition and a slight drop in volumes in comparison with 2014. Further improvement is expected in the coming years through a targeted expansion of the network.

In Montenegro, **Jugopetrol** managed to increase its profitability compared with 2014, despite the difficulties in the local economy and increased competition, as a result of increased volumes and lower operating costs due to the successful organisational restructuring which began in 2014 (including moving the company headquarters from Kotor to Podgorica) and continued in 2015. Despite the fact that the challenges in the Montenegrin fuels market are expected to continue in 2016, the company's aim is to maintain its leading position in the market.

OTHER ACTIVITIES/PARTICIPATIONS

Renewable Energy Sources (R.E.S.)

HELPE Renewables' objective is to develop a significant renewable energy portfolio (wind, solar, biomass etc.), over the next few years, in order to both diversify the Group's energy portfolio and partially offset its greenhouse emissions: The reduction of its carbon footprint will amount to at least 250,000 tons per year, which will partially offset a significant proportion of CO₂ emissions that correspond to refining and gas fired power generation.

HELPE Renewables already operates PV parks on Group-owned property with a total capacity of 1.4 MW as well as a 7 MW wind park in Pylos, Messinia. Further projects, in various stages of development, include: 4 additional PV projects with a nominal capacity of 11.6

MW, as well as 5 heat and power generation units using biomass (agricultural waste) with a total capacity of 25 MW. The Electricity Transmission System Operator has also already approved 7 own-production consumption applications (net-metering program) of 20 kW each for 7 EKO and BP petrol stations - to be built in 2016. Similar investments, in regard to own-production for own-consumption purposes on the Group's premises connected to the MV distribution network are also being considered.

In addition, HELPE Renewables, in collaboration with LARCO, is developing a PV portfolio of 143 MW as well as wind and hybrid projects.

Power Generation

The Group's power activities focus mainly on electricity generation through ELPEDISON POWER and trading both cross-border, as well as in the Greek market through ELPEDISON ENERGY. Both companies are controlled by ELPEDISON BV (50% HELLENIC PETROLEUM S.A., 50% EDISON), which holds 75.78% in each of the abovementioned companies' share capital.

ELPEDISON Power is the second largest independent power producer in Greece, with a total installed capacity of 810 MW, comprising a 390 MW gas-fired plant in Thessaloniki (since 2005) and a 420 MW gas-fired plant in Thisvi (since 2010).

On the supply side, ELPEDISON - which recorded exceptionally rapid growth in 2015 - is one of the largest independent alternative electricity suppliers with sales of 550 GWh (2015) to medium and low voltage customers.

The company's production of electric power increased compared to 2014, mainly due to the fall in the cost of the natural gas during the second half of 2015.

Natural Gas

The Group is active in the natural gas sector through its 35% participation in DEPA S.A., while the remaining 65% is owned by the Greek State. DEPA Group is active in the supply of natural gas in Greece through import pipelines and the Revithoussa LNG terminal, as well as in the trading of natural gas to selected end-users (annual consumption >100 GWh).

DEPA's results decreased mainly on the back of provisions in the last quarter of 2015 (conflict with BOTAS and provisions). Natural gas sales remained at the same levels as last year.

Engineering

ASPROFOS is a Group subsidiary and constitutes the largest Greek engineering and consulting services provider in South-Eastern Europe.

ASPROFOS directly supports the Group's investments particularly in the fields of refining and natural gas, through the provision of a broad range of technical, project management and other related advisory services, whilst continuously differentiating the range of its services and broadening its client portfolio, outside both the Group and Greece.

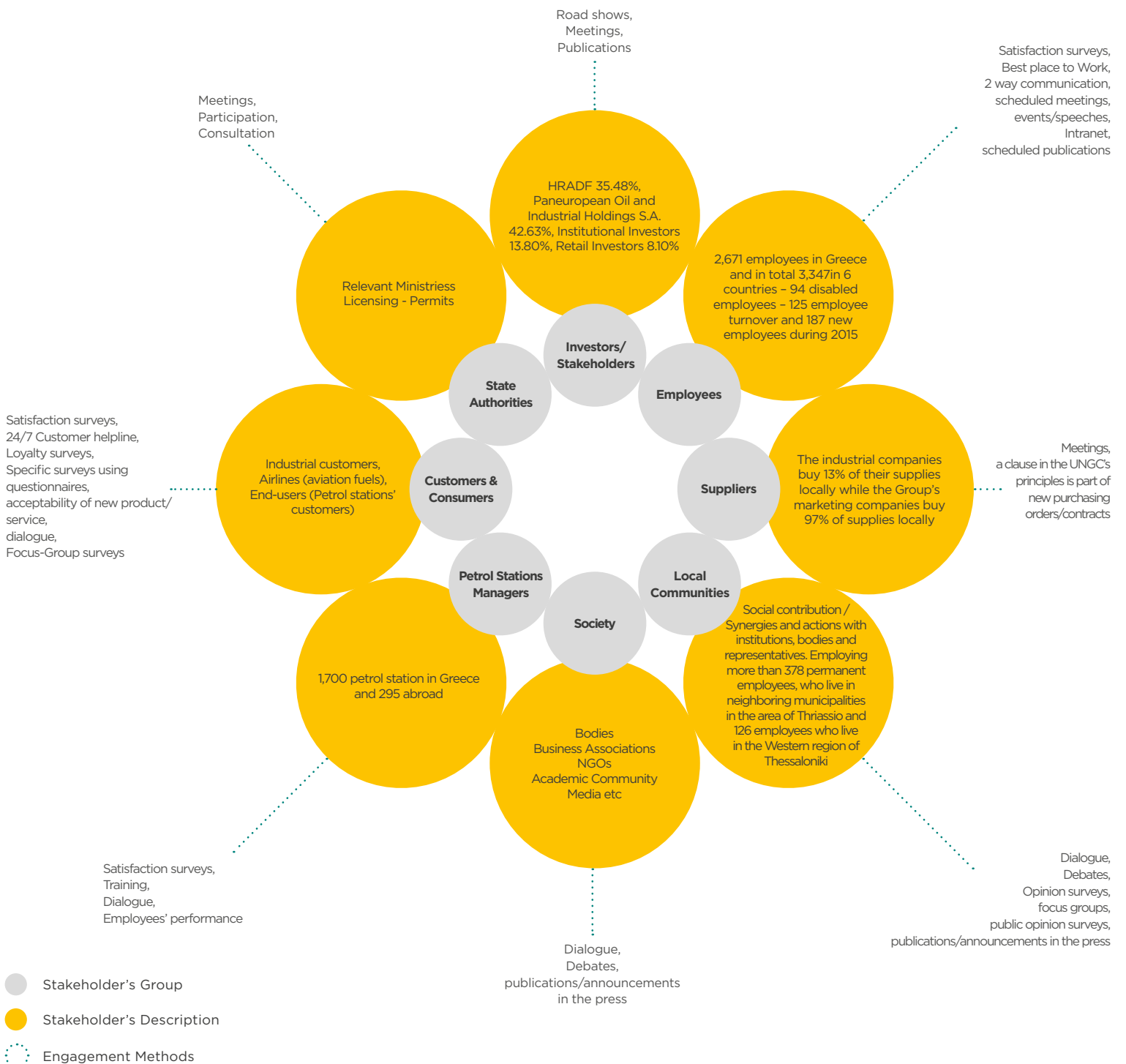
OUR STAKEHOLDERS



OUR STAKEHOLDERS

Our commitment to take into account the expectations and needs of our social partners (stakeholders) - that interact with our activities within and outside the boundaries of our facilities - is presented in the "Stakeholders Diagram" below.

Stakeholders Diagram



Based on our principles and values, strategy, activities, market, neighbouring areas and society, we annually redefine who our social partners (stakeholders) are and how they affect, and in turn are affected by the Group's business activities (Materiality Assessment).

The Group's strategy and all of its actions aim to establish relationships with these stakeholders so that the Group can in turn respond to their needs, minimize reputational and operational risks and exploit the competitive advantages that these synergies create.

The materiality assessment was an additional tool with which we investigated our stakeholders' opinions and expectations, in addition to conventional modes of continuous two-way communication and dialogue with our stakeholders, as presented in the "Stakeholders Diagram".

We strive to exchange information, views and recommendations, share activities and work in partnerships towards common objectives. Engagement may take the form of one-on-one meetings, expert input forums or roundtable discussions, industry coalitions or formal partnerships.

UPDATING STAKEHOLDERS

There are many mechanisms that facilitate bidirectional communication between Management and shareholders - employees. These include the General Assembly, the participation of representatives of employees and minority shareholders on the Board, the shareholders information desk and employee unions.

Indicatively, other information and communication mechanisms include:

- Annual, semi-annual and quarterly reports and publications that are available on the Group website.
- Group executives (higher than section managers) quarterly meetings where the Group's financial and operating results are presented, analyzed and discussed.
- Two-way communication with the investing community is ensured through roadshows/participation in conferences (8-10 times per year), quarterly meetings with analysts, meetings with institutional investors, refinery field trips with financial analysts & institutional investors.
- Information meetings - discussions with the engineers from the industrial plants.
- Regular meetings with elected union representatives.
- The Employee Suggestion Program

COOPERATION - DIALOGUE WITH PARTICIPATION

Consultation with Stakeholders

Our commitment to consultation and communication with our stakeholders is implemented through mechanisms such as:

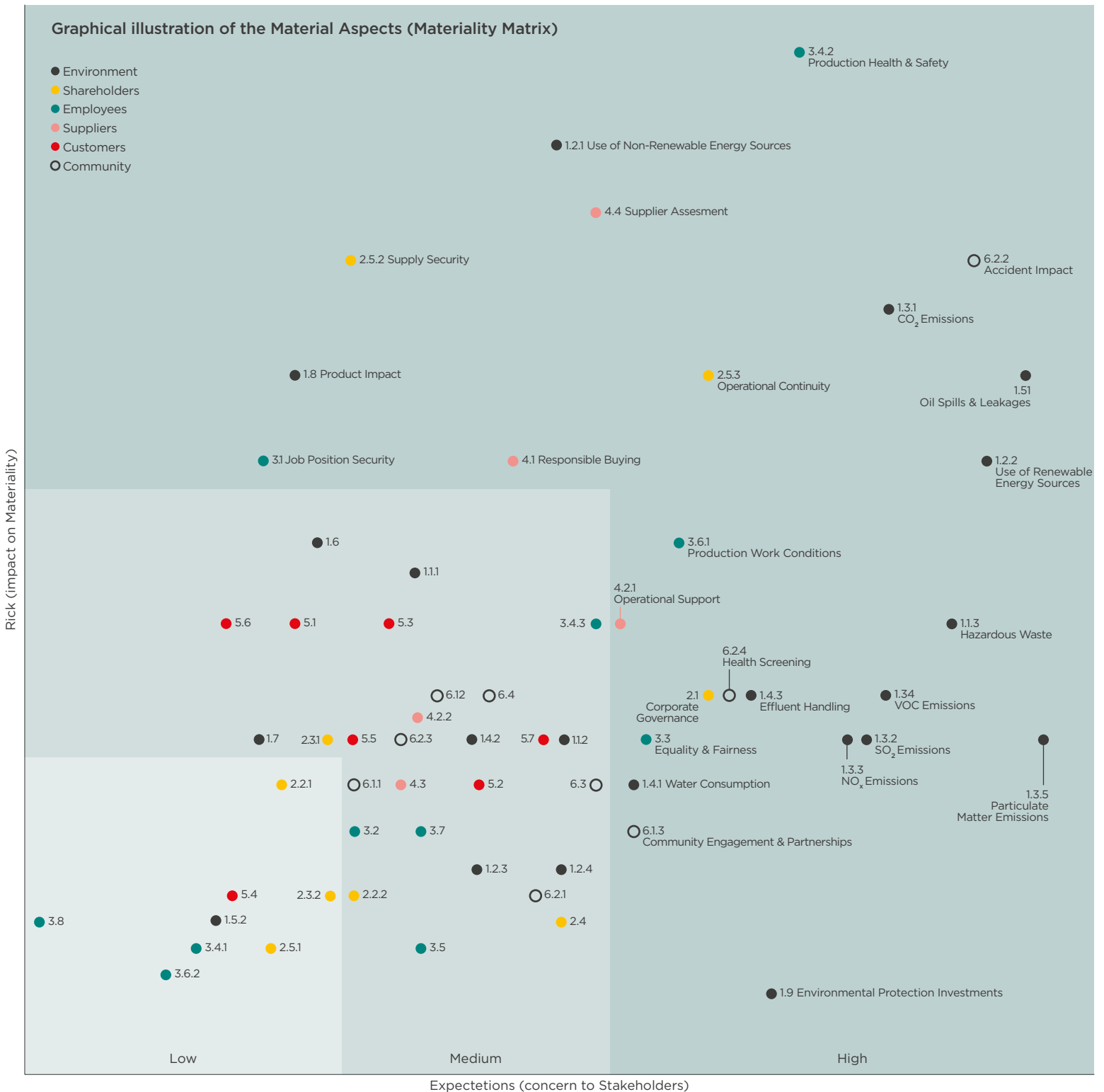
- materiality assessments
- public opinion surveys
- surveys to improve the work environment
- customer satisfaction surveys

These mechanisms, the adoption of international standards, as well as communication with our stakeholders as shown in the "Stakeholders Diagram", contribute to information feedback, evaluating needs and expectations and our responsiveness through actions and programs.

MATERIALITY ASSESSMENT

In order to be consistent with our commitment to meeting the needs of all our stakeholders, in 2013 we conducted a corporate Materiality Assessment & Stakeholder Engagement in order to identify and evaluate the most significant (material) aspects of social responsibility and sustainable development.

The 2015 Materiality Analysis followed a process including a survey and interviews with the stakeholders, within and outside the organisation, to identify new material issues. This process identified 26 material aspects of high probability and high risk, analytically presented at <http://sustainabilityreport2015.helpe.gr/en/operational-efficiencyperformance/GRI-G4-point/> (DMAs on Material Aspects).



VALUE CREATION

2015

SUSTAINABLE DEVELOPMENT & CORPORATE RESPONSIBILITY REPORT

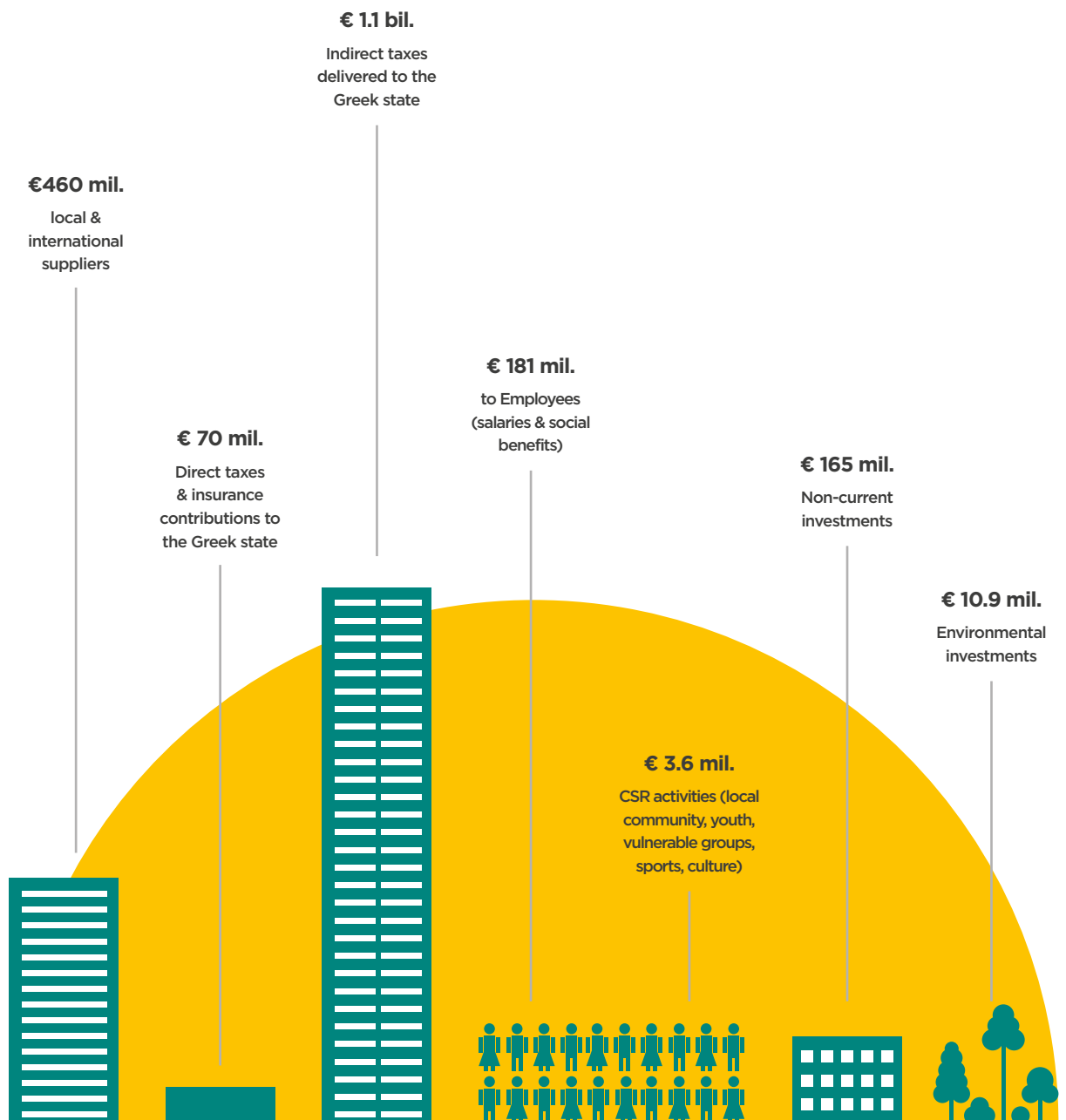
HELLENIC PETROLEUM



VALUE CREATION FOR SOCIETY

The Group's objective is to create value in all of its business activities for all stakeholders (social partners). Respect both towards the environment and human beings contributes to the company's reputation and ensures for its "social license" to

operate. The determination of the material issues, which is the result of a continuous engagement with stakeholders, ensures for the effective information and participation of society as well as support and contribution to further economic development.



* Not taking into account expenses for purchase & storage of raw material/ intermediate products/ petroleum products, expenses for water/ energy/ telephony, and intragroup transactions

The Group is committed to creating value through business and social activities. This added value - the social product - is addressed to all stakeholders and contributes to the broader economic growth of our country.

HELLENIC PETROLEUM defines its social product as the financial contribution that is made towards our key stakeholders excluding its consumers/suppliers.

The Group makes significant investments, retains a considerable number of employment positions and contributes to the improvement of the economy in the countries that it operates in through the indirect impact that it has on growth, employment and national product. As a result of its activities, the Group also collects and pays indirect taxes (excise duties and VAT).

Finally, the Group's contribution to society as a whole through targeted interventions, within the context of its Corporate Social Responsibility, was substantial in which an emphasis was placed on socially vulnerable groups and supporting the young.

In 2015, the Group's turnover was €7,303 million (2014: €9,478 million) while the social product amounted to €1.4bn (2014: €1,8bn) and was distributed as follows:

- €181m paid to staff (salaries and social benefits)
- €70m paid directly to the Greek State through direct taxes and insurance contributions, as well as
- €1.1bn of indirect taxes (excise duties, VAT) collected and delivered to the Greek State.
- €3.2m given back to society through Corporate Social Responsibility initiatives
- €220m in retained earnings and €433m in reserves



THE GROUP'S AWARDS & DISTINCTIONS

Over the years, the Group has received numerous awards and recognition for its comprehensive approach to corporate responsibility. The "Indicative Awards & Distinctions in 2015" Table below presents a selection of the awards and recognition that we received in 2015.

These awards and prizes signify the recognition of the policy and strategy that have been built on the three axes of sustainable development: financial performance - environmental management - respect towards society.

Indicative Awards & Distinctions in 2015

QualityNet Foundation - Bravo Sustainability Awards	<ul style="list-style-type: none"> • Distinction in the Bravo in Action 2015 category - Program: «Energy for Life Travels» • Distinction in the Bravo Environment category - Best Sustainable Development Practice: Optimizing environmental performance, increased employment and competitiveness due to the Elefsina refinery modernization project
Corporate Responsibility Institute - CR Index	<ul style="list-style-type: none"> • Platinum Distinction CR Index 2014 • Platinum Prize Best Progress
Energy Mastering Awards 2015 – Plant Management, Boussias communications	<ul style="list-style-type: none"> • Gold Award in the Energy Efficiency category • Gold Award in the Cogeneration (Combined) Heat and Power category
Waste & Recycling Awards 2015 - Plant Management, Boussias communications	Gold Award in the Circular Economy category
Active Business Publishing - Active Greece Awards 2015	Distinction in the extroversion category
Corporate Affairs Division - Hellenic Management Association	1st Prize in the category for Corporate Communication with: "Paving the Way to Extroversion - The expansion of communication channels to and from the external environment"
Corporate Affairs Division - Hellenic Management Association	Special Distinction for the best use of KPIs
«HOPE» foundation	Contribution made towards children and teenagers suffering from Cancer
CSR for ALL, a project created by the European Union Delegation in FYROM and implemented in the country by the Business Confederation	Award for Best CSR practice
National Coordinative Body for CSR and the Ministry of Economy	Plaque for contribution to the society
Institute of the sea biology-Kotor	Project «Final survey of marine caves including monk seal habitats in Montenegro» (cape Voluica-cape Đeran)
Press Auto Club Bulgaria	"The Best Petrol Chain of the Year 2015" award
Bulgarian Business Leaders Forum	«Corporate Marketing with Cause» Award for Group CSR Initiative
Bulgarian Chamber of Commerce	Leader in the category "Top 50 of the companies classified on the alteration of the financial result 2013/2012"
ICAP Bulgaria	True Leader 2014 in Fuel Retail Award

OUR VISION, STRATEGY & OBJECTIVES



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OUR VISION



To be an innovative, extroverted and competitive regional Group that will pioneer in energy transformation, as it is shaped in the international environment in the context of sustainable development.

To be independent and extroverted, as well as one of the most competitive regional energy Groups combining the business capacity for high performance with the early and effective adaptation of the ongoing EU energy transformation, in the context of sustainable economic and social development, focusing on people and protecting the environment



OUR MISSION

OUR PRINCIPLES



- Safety is always our First Priority.
- Offering Value to our Customers.
- Operating Responsibly towards Society and the Environment.
- Respecting our Colleagues and Partners, promoting Meritocracy, Teamwork, Innovation, Continuous Improvement and Results Orientation.
- Investing in Sustainable Development.
- Continuously enhancing our Competitiveness.
- Applying high standards of Corporate Governance.
- Creating Value for our Shareholders and focusing on the Continuous Improvement of our Results and Cash Flows.

- 1 Integrity
- 2 Professionalism
- 3 Commitment
- 4 Sound Judgement
- 5 Initiative
- 6 Extroversion



OUR ATTRIBUTES

GROUP'S SUSTAINABLE DEVELOPMENT STRATEGY 2016-2021

Pioneering developed economies and their ongoing transition into the fourth industrial revolution, the prevalence of the digital economy and the ongoing energy transformation, advocated by the EU to address climate change, have all proved to be determining factors in the Group's strategic planning during the current transition to the post-oil era. They also form the pillars of the development strategy in the context of the Group's commitment to implementing the UN's 17 Global Sustainable Development Goals 2030 after its adoption of the Greek Sustainability Code.

The above factors, combined with the global economy's low growth rate, have created new conditions in the energy sector and have negatively affected the competitiveness of the refining industry, leading to the Group proceeding with technological modernization, constantly upgrading and adapting its expertise to technological change as well as its overall energy transformation in the context of the European Energy Roadmap 2050. As a result of all these developments, the main axes of our strategy for sustainable growth during the period 2016-2021 have been redefined, taking the following priorities into account:

- Evolving from a refinery into an innovative, reliable, extroverted and competitive supplier of tomorrow - focused on modern energy activities and products.
- Modernization, technological upgrading and improvement of existing facilities to maximize energy performance and minimize environmental impact.

- Continuously improving know how through educational programs and international cooperation, so as to be included in the 25% most competitive refineries worldwide.
- Upgrading, restructuring and reorienting the marketing sector on the one hand, via a transformation of the supply chain aimed towards developing direct relationships with key suppliers such as NIOC (Iran), Rosneft (Russia), SOMO (Iraq), EGPC (Egypt), etc., while, on the other hand, expanding the Group's operational presence in Southeastern Europe by enhancing, developing and expanding its facilities and energy products distribution networks.
- Gradual reorientation of the Group's investment strategy through a) improving international competitiveness through the adoption and development of innovative technologies and methods in the context of international cooperation so as to improve effectiveness and performance in the production system while b) minimizing our environmental impact and gaining momentum in energy transformation thereby strengthening our participations in power generation, natural gas and RES and expanding our presence in the energy market of Southeastern Europe.

In the years to come, the HELLENIC PETROLEUM Group seeks to evolve into an innovative, extroverted and competitive regional Group that will pioneer in energy transformation, as it is shaped in the international environment in the context of sustainable economic and social development.



Group Developments & Perspectives

Focus on Hydrocarbons Exploration

The Company monitors and participates in the developments of Hydrocarbon Exploration and Production sector in Greece, by submitting offers in international tenders announced by the Greek government for the acquisition of rights in selected areas, either independently or in joint ventures with international companies in the sector, taking into account market conditions. In this context, the Company continues to study the exploration works of both offshore and onshore regions of Western Greece, North Aegean Sea, as well as of the Thracian Sea Concession. In Patraikos Gulf the geological and geophysical studies are in progress, with positive indications.

Operation Optimization in Refining

In 2015, Refining saw the highest production of products since 2007 as well as the highest sales from over the last 6 years. The improved performance is due to:

The optimization of the new refining operation followed by maximizing all the capabilities in the three refineries and the synergies between them, resulting in increasing production to 12.8 million tones.

Optimization of operation and cost levels compared with the safest and most competitive refineries in Europe.

Operation optimization and fully exploiting the synergies between the southern refineries (Elefsina, Aspropyrgos) which are two of the most modern, high complexity refineries in the Mediterranean region which possess the appropriate size with which to achieve significant economies of scale and efficiencies exceeding 100% of their design value.

Continuously improving the refineries' energy efficiency during the maintenance programs as well as reducing procurement resulting in a total cash contribution of €25 million.

Production and Trading of Petrochemicals/Chemicals

Petrochemical/chemicals activities are the next step in the production chain of refinery products. Last year, whilst demand and profit margins in foreign markets improved, the domestic market remained depressed, also affected by the pause in operations at Aspropyrgos refinery, which had a negative effect on available quantities of propylene. With that being said, improved margins in 2015 and the strengthening of vertical integration between Marketing and Petrochemicals yielded significant benefits in petrochemicals activities. With regards to foreign countries in particular, the supply chain model transformation, strengthening of relations with local suppliers and further vertical integration amongst the

Group's refineries combined with a focus on profitable logistics and trading activities have all been factors that have made the Group highly competitive and has consistently increased (+ 23%) the contribution of petrochemicals to the Group's profitability.

Supply and Trading

The refining environment in Europe was characterized by increased availability in all types of crude as well as increased global demand (increased by 1.7 million barrels). Particularly in the Mediterranean region, increased exports of crude from Iraq had positive effects on our refineries due to the optimization of the supply mix. HELLENIC PETROLEUM reduced its supply from Russia and boosted its supply from Iraq, whilst simultaneously exploiting other sources, on the back of opportunities presented in the international market, which resulted in a significant improvement in profitability. Exports increased for the 6th consecutive year, and amounted to 6,942 mil. tons, which accounts for 50% of total sales, thereby making the Group one of the most extroverted in the region and creating excellent conditions for further increasing export activities in the Mediterranean region and the Balkans.

Strengthening Petroleum Products Marketing

Domestic Marketing

Both EKO and HELLENIC FUELS (HF), Group's marketing companies significantly increased their share in the domestic market to over 30%, aiming to strengthen their shares even further. The number of CALYPSO service stations amounts to 165.

Our objective is to strengthen the structure and implement synergies between EKO and HF, placing a focus on network management in order to make the customer network more cost-competitive and efficient.

For 2016, the year in which the two marketing companies will merge into a single legal entity, the aim is to increase their market share, improve operating profitability, optimize operations by streamlining and further developing the CALYPSO stations network, increase the value offered to consumers with innovative products and high quality services at competitive prices and finally, design and implement a model service station that will take our marketing image into the 21st century.

International Marketing

The increased demand in petroleum products retail led to higher volumes and strong operational performance in the markets of Cyprus, Bulgaria, Serbia, Montenegro and FYROM, leading to the highest profitability historically in this area.

In the years to come, the main objective is to implement a new corporate image in these markets (which will correspond to that of the domestic corporate image), reconstruct service stations so that they comply with strict environmental conditions, upgrade, expand and modernize operating facilities, identify and exploit new opportunities in countries where the company is active as well as expand into new markets. Targeted investments in international marketing will strengthen the Group's position in Southeastern Europe.



Participations - Maximizing Portfolio Value

Power Generation

The Group's power activities focus mainly on electricity generation through ELPEDISON POWER and trading on both a cross-border basis and in the Greek market - through ELPEDISON ENERGY. The previous year's results were negative mainly due to the lack of regulatory framework for compensation regarding availability/flexibility of the company's production units. A more dynamic presence in the retail electricity market is being planned as the following step.

RES

HELPE Renewables' target is to develop significant installed power generation from wind, solar and biomass in the years to come, thereby diversifying the Group's energy portfolio and helping to balance greenhouse gas emissions.

Natural Gas

To realize the full benefit of our 35% participation in DEPA S.A., and the completion of the sale of DESFA.

Human Resources Development

The Group's priority is to continuously enhance its employees' skills and expertise. Opportunities are created for ongoing training and monitoring of the rapid developments taking place in the energy sector.

The implementation of a holistic occupational safety management system is planned for the period 2016-2017 in order to make employees fully aware of potential risks at work and address preventive counter measures.

Improvement of Profitability - Deleverage of Borrowing

Increase EBITDA through the contribution of new investments and transformation programs.

Maximise net cash flows from increased profitability and capex control.

Gradual reduction of indebtedness over the next few years through increased cash flow.

Diversify funding sources and reduce finance costs.

Operational profitability (Adjusted EBITDA) continued to improve during 2015, reaching a new record high of €758 million while capex came in at €165 million.

The Group's financial costs reduced despite increased financial needs due to challenges in the domestic economic environment (capital controls).

Sustainable Development & Corporate Responsibility

Adoption, as a strategic objective, of the development, in the context of sustainability and responsibility, with an emphasis on the three main pillars of **Society - Human - the Environment**.

- Provide support to socially vulnerable groups focusing on residents of neighbouring communities
- Supporting the young generation through the creation of job opportunities and vocational training

- Environmental investments to minimize the impact of our activities

In 2015, €10.9 mil. was invested in environmental projects with a further €3.6 mil. invested in CSR activities.



CORPORATE GOVERNANCE & REGULATORY COMPLIANCE

2015

SUSTAINABLE DEVELOPMENT & CORPORATE RESPONSIBILITY REPORT

HELLENIC PETROLEUM



CORPORATE GOVERNANCE / CORPORATE GOVERNANCE STRUCTURE

Corporate Governance refers to a set of principles on the basis of which companies are managed and controlled. According to the Corporate Governance Principles of the Organisation for Economic Cooperation and Development (OECD), corporate governance is a system of relations between the company's management, the Board of Directors (BoD), shareholders and other stakeholders. Corporate governance recommends the structure through which the company's objectives are approached and set, identifies the main risks it faces in its operation, determines the means to achieve corporate objectives, organises the risk management system and enables monitoring the management performance in the process of implementing all of the above.

In Greece, the Corporate Governance framework has been developed mainly through the adaptation of mandatory rules, such as Law 3016/2002. This law imposes the participation of non-executive and independent non-executive members on the Boards of Directors of Greek listed companies, the establishment and operation of internal audit units and the adoption of an Internal Procedures Manual.

Moreover, a significant number of other legislative acts have been incorporated into the Greek legal framework from EU directives concerning corporate law, thus creating a new set of rules regarding corporate governance. This includes Law 3693/2008, which requires the creation of audit committees and incorporating significant disclosure obligations concerning the ownership as well as the governance of a company.

Meanwhile, Law 3884/2010 deals with the rights of shareholders and additional corporate disclosure obligations in the context of the preparation of the General Meeting of shareholders while Law 3873/2010, incorporating Directive 2006/46/EC of the European Union into the Greek legal framework, concerns the annual and consolidated accounts of companies of a certain legal form.

Finally, in Greece, as well as in most countries, the Company Law regarding S.A. corporations (codified law 2190/1920, which is modified by numerous guidelines derived from many of the aforementioned EU Directives) includes the basic legal framework of company governance.

Corporate Governance Code

In compliance with the provision of Article 43a, section (d) of Law 2190/1920, which was added with par. 2, of article 2, of Law 3973/2010, and provides for the obligation of listed companies to create a corporate governance statement, referring to the applied code of corporate governance, the Company has voluntarily adopted the Hellenic Corporate Governance Council's (HCGC) Corporate Governance Code (or "Code") for listed companies.

The Code can be located on the Hellenic Corporate Governance Council (HCGC) website, at: <http://www.helex.gr/web/guest/esed>

Apart from the HCGC's website, the Code is also available to all the employees through the intranet as well as in hard copy through the Group's Finance and Human Resources departments.

The Corporate Governance Code, contrary to the mandatory provisions of the relevant laws, which have been mentioned above, is a self-regulatory text and constitutes a voluntary commitment on the part of the Company.

Deviations from the Code of Corporate Governance

The Corporate Governance Code follows the «comply or explain» approach and requires that listed companies, who choose to apply it, make their intention public and either comply with all the specific practices of the Code or explain the reasons for their non-compliance with certain specific practices.

The Company, on occasion, deviates or does not apply certain provisions of the Code in their entirety, in respect to the following:

- Size and composition of the Board
- Role and attributes of the Chairman of the Board
- Election of Board members
- General functioning and evaluation of the BoD
- System of Internal Control
- Level and structure of compensation
- General Meeting of Shareholders

The BoD

The Company is managed by a BoD, and is comprised of thirteen (13) members, with a term of five years, which expires on 26.06.2018 and is extended until the end of the period provided for the convening of the next Ordinary General Assembly.

The BoD is the supreme executive body of the Company and principally formulates its strategy, its development policy and supervises and controls the management of its assets. In order to achieve corporate goals and the Company's uninterrupted operation, the BoD may grant some of its authorities, except those that demand collective action, as well as the administration or management of the affairs or representation of the Company to the Chairman of the BoD, the CEO or to one or more BoD members (executive and non-executive), to the Heads of Company Departments or to employees. BoD members and any third party that has been granted these responsibilities from the BoD are not permitted to pursue personal interests that conflict with the

Company's interests. These specific BoD members and third parties must disclose (in a timely manner) to the rest of the BoD any personal interests that might arise as a result of transactions with the Company that fall under their duties as well as any other conflict of interest with the Company or with entities affiliated to it in accordance with Codified Law 2190/1920 art. 42. (e), par. 5.

The distribution of representation responsibilities between the Executive Chairman and the CEO, as BoD substitutes and legal representatives of the Company, has taken place by virtue of the 12.03.2015 decision of the BoD.

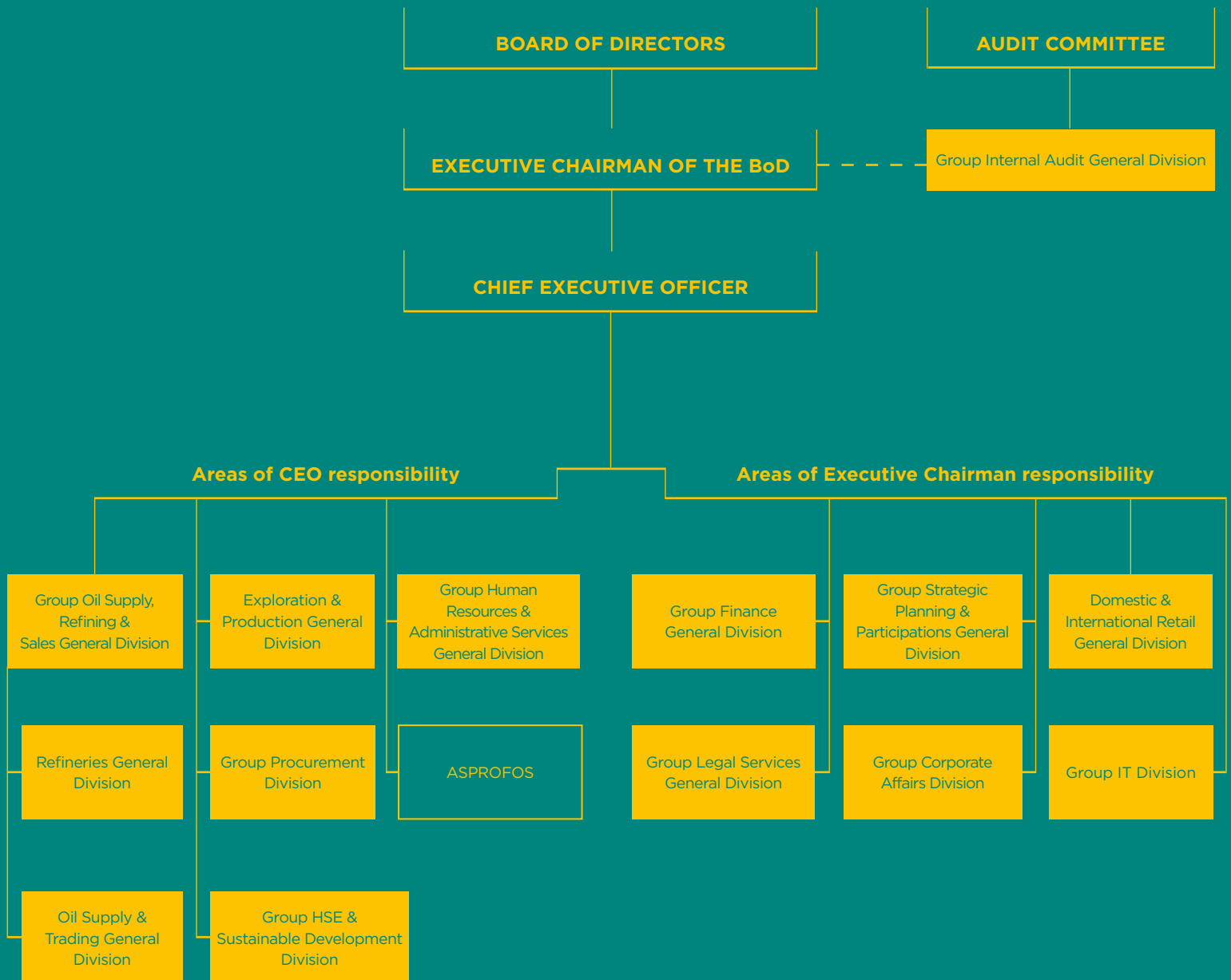
Four members of the BoD (including the Chairman) are executive members. The Company's Articles of Association provides that two members of the BoD must be elected employee representatives and that two more are representatives of minority shareholders.

BoD's Committees

The BoD has established committees with advisory, supervisory and authorizing responsibilities, the objective of which are that they support the BoD. These committees include:

- Audit Committee L. 3693/2008
- Crude Oil and Petroleum Products Supply Committee
- Finance & Financial Planning Committee
- Remuneration and Succession Planning Committee
- Labour Issues Committee

Organizational Structure of HELLENIC PETROLEUM S.A



The Group's activities are categorized into the following main segments (Strategic Business Units):
 Refining, Supply and Trading
 Marketing (Domestic and International)
 Production and Trading of Petrochemicals
 Exploration and Production of Hydrocarbons

Power Generation and Trading.
 The Engineering (ASPROFOS) and RES segments should be added to the above mentioned activities, thus comprising a large energy Group, aiming to optimize operation and develop innovation.

Internal Audit and Risk Management

The Group's risk management system has been designed to identify and manage threats and opportunities. Effective risk management enables HELLENIC PETROLEUM to capitalise on opportunities within a strictly controlled environment.

The Group uses a set of measures - as part of its risk management and monitoring system. These measures include our Business Principles which represent the Group's beliefs, values and expected behaviour. Along with the Code of Conduct, these principles form a key part of the internal environment in which risk management is conducted. Other risk management tools include the 5-year rolling business plan, per sector of activity, budgeting, reporting and scheduled internal controls. The entire Group uses uniform guidelines, procedures and policies which serve as the basis for all financial and management reporting activities.

The Internal Audit and Risk Management System includes safeguards and monitoring mechanisms at various levels within the organization, as described in detail at: http://www.helpe.gr/userfiles/8ea1f0cb-9e62-48e4-b947-a27b00fb14bb/BoD%20Report-2015-ENG-NEW_1.pdf, (p. 32-38, 149-152 & 157-159).

The Group's Internal Auditing Department, which is part of the Internal Auditing System, contributes to the improvement of the Group's performance in the fields of Risk Management, Internal Control Systems and Corporate Governance so that the Group's strategic objectives can be achieved.

Significant actions in 2015:

- The Group's Internal Audit Department was upgraded to a Division and reorganized with the addition of a new Department in order to fully cover, in auditing terms, all of the Group's activities. Meanwhile, the planned increase in company auditors is also under way.

After the reorganization, the Division now consists of the following Departments:

- HELPE's Administrative - Financial Internal Audit Department
- Industrial Installations & Supply Internal Audit Department
- Domestic and International Marketing Internal Audit Department
- Special Audits Department

- Established and implemented the Group's annual Risk Assessment, based on supporting material developed by the Group's Internal Audit General Division and addressed to all organizational units and companies within the Group. The objective of the Risk Assessment, is on the one hand, to develop a unique culture with which to identify, evaluate and manage risk in the Group and, on the other hand, to use its results in the preparation of the Group's annual and three-year auditing plan, with the aim of covering areas of high risk in order of precedence.
- A total of 34 scheduled and unscheduled audits were conducted outperforming the annual audits program.

The audits themselves were as follows:

- 18 audits were related to financial & administrative matters
- 4 audits were related to compliance issues
- 10 audits were related to facilities' technical issues
- 1 audit was related to financial & engineering matter

- Specifically, the Industrial Installations and Supply Internal Audit Department extended its audits to new areas that had not been audited in the past, one example being the refineries' Safety and Environment Departments. During the audits a number of deviations were detected concerning the implementation of procedures, as well as the need to revise certain existing procedures and create new ones. Also, savings opportunities, that were not sufficiently exploited to date, were identified. Appropriate corrective actions and implementation timetable were agreed upon in cooperation with the heads of the audited units.
- An audit of the supply chain identified a procedure violation (its early detection meant that any financial impacts were avoided). The issue is being properly addressed and is consideration in accordance with the Group's existing regulatory framework.
- During audits of HELPE's Administrative - Financial Internal Audit Department, two corruption incidents were identified in Greece and Cyprus which led to the implementation of the relevant provisions of the Code of Conduct and the Internal Operating Regulations.

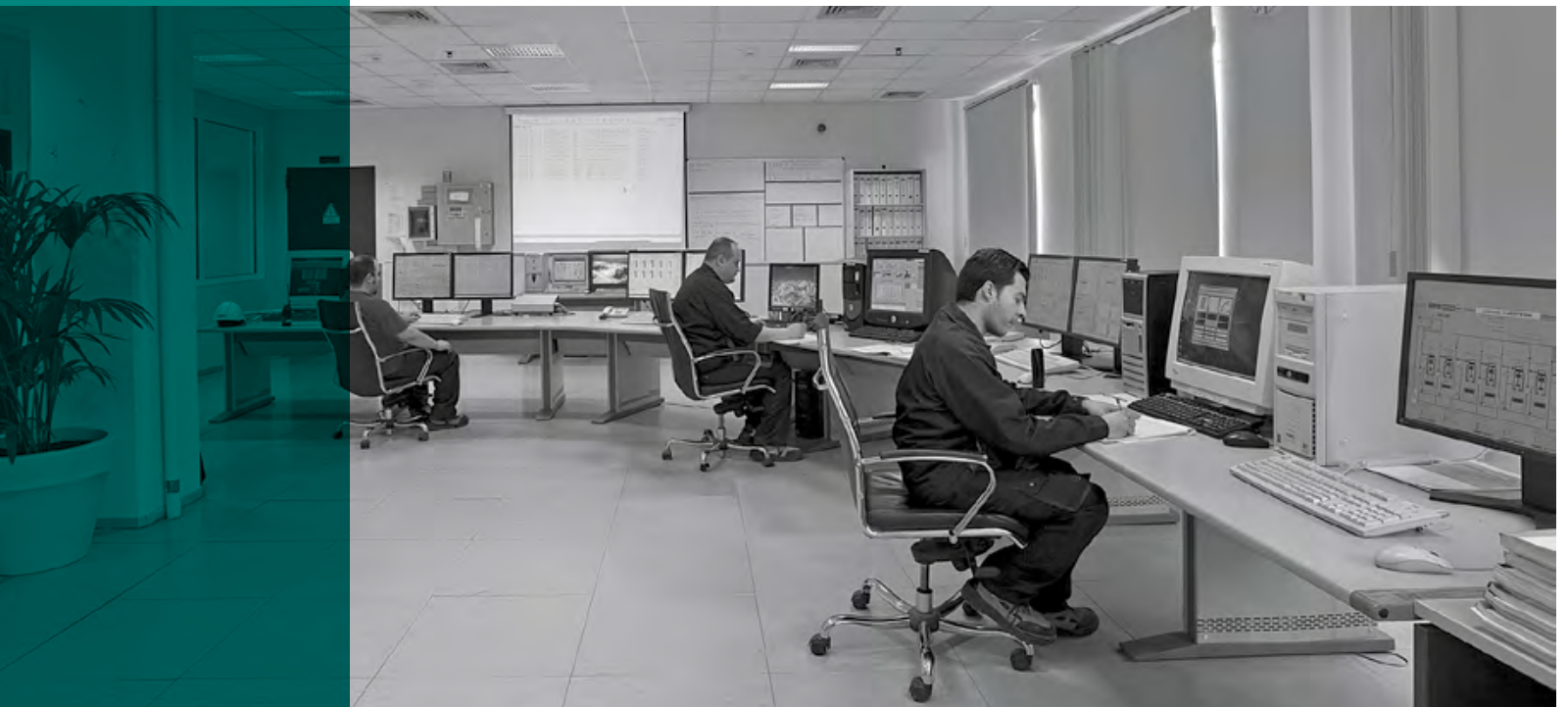


Internal Regulatory Framework

Apart from the aforementioned regulatory documents that are applied by the Group's companies, the following regulations, as described in Chapter C of the Company's Internal Operating Regulation have been adopted and applied (governing the operation of the relevant operation units):

- I. Investments Regulation
- II. The Group's Procurement Regulation
- III. Projects 'Implementation Regulation
- IV. Rules for the removal & selling of useless or redundant equipment, material and assets to third parties
- V. Regulation of Procurement of Petroleum Products (Buying, Selling, Logistics pertaining to Crude Oil and Products)
- VI. Internal Labour Regulations
- VII. Collective Bargaining Agreements and supplements
- VIII. The Group's Legal Services Division and its Operation Regulation
- IX. The Group's Internal Auditing and its Operation Regulation

Additionally, so that the Company can operate properly and efficiently, Policies and Procedures under the Operational Organisation System (O.O.S.) are prepared in the context of the Divisions & Departments' authorities and responsibilities. These are approved based on the content and field of application in accordance with the applicable O.O.S. application policy.



Corporate Responsibility Governance

As Sustainable Development is an integral part of the Group's strategy, it follows that all of its business activities are in line with the commitments it has made to being a socially responsible enterprise, an approach that is reflected in the overall corporate responsibility policy that it has pursued over the last decade.

Every effort is made to minimize environmental impacts, to create a safe, healthy and good working environment, to protect human rights and to create development conditions to meet the current needs of society without compromising the future of generations to come.

In the context of implementing this policy, the Group:

- uses methods and practices that are economically, environmentally and socially responsible in order to address the growing demand for energy
- implements procedures for saving natural resources & energy, reducing energy emissions and properly managing waste
- adopts the strictest European and international standards and the best available techniques for environmental protection
- places a special emphasis on occupational health and safety and applies modern forms of training for all staff employed
- implements programs and good practices to support society

Based on the principle of transparency and its commitment to continuously updating its stakeholders, the Group prepares an annual Sustainable Development & Corporate Social Responsibility Report according to international standards. Since 2007, the Group has adopted and contributes to the diffusion of the 10 Principles of the Global Compact of the United Nations (UNGC), for:

- a)** Human Rights
- b)** Labour Standards
- c)** Environment
- d)** Anti-Corruption and publishes the annual Communication On Progress (COP) Report.

The Group's Report is in line with the international guidelines as set out by the Global Reporting Initiative, GRI-G4, Comprehensive level, including the Oil and Gas Sector Supplement. The reliability of the provided information and data is certified by an independent third body and is posted on the UN Global Compact website.

In 2015, the Group was actively involved in shaping and drafting the Greek Sustainability Code, which is a system for measuring economic, environmental and social performance in businesses. The Code is based on international standards (GRI, Global Compact, EFFAS, ISO EMAS) whilst also being associated with the European Code of Sustainability.

The performance evaluation itself is based on 20 criteria concerning the Strategy for sustainable development and corporate responsibility (criteria 1-4), Process Management (criteria 5-10), the Environment (criteria 11-13) and Society (criteria 14-20). The Code has been adopted, beginning from this Report onwards, in order to measure our performance.

Following the formal Greek State's commitment (21.04.2016) to applying the 17 Global Sustainable Development Goals 2030, the Group is already addressing areas where priority should be given in regards to initiatives and the adoption of compliance practices.

The HELLENIC PETROLEUM Group has voluntarily committed to the implementation and promotion of these complementary initiatives, thereby ensuring for a broad regulatory framework for the implementation of its Corporate Responsibility Policy.



Information

HELPE annually draws up and publishes (in print and electronic forms) reports covering all of the Group's activities and performance in the above

mentioned areas. This information and all corporate publications are posted on the corporate website at <http://www.helpe.gr/en/> Corporate Publications.

Corporate Governance Performance

The Company's Articles of Association provide that 11 out of the 13 members of the BoD are appointed and not elected by the General Assembly which is a deviation from the Corporate Governance Code and which is highlighted in the Group's published Corporate Governance Statement. With that being said, in recent years significant efforts have been made towards promoting the main principles of corporate governance. Thereby over the last twelve months:

1. The collective operation of the BoD was upgraded and enhanced during the period 01/05/15 till 30/04/16 when the BoD convened 29 times. During the previous period 05/01/2014 to 30/04/2015 the BoD held 20 meetings.
2. The areas of responsibility pertaining to the company's two executive representatives, Chairman and CEO, have been defined in order to avoid overlapping.
3. For the first time, an assessment of the BoD's operation and its Committees took place under the Hellenic Corporate Governance Council's basic Corporate Governance Code principle.
4. The Group's Internal Audit Department was upgraded to a Division.

Code of Conduct – Ethics & Transparency

The Code of Ethics summarizes the principles governing the internal operation of the Group in Greece and abroad, and determine the best operating mode with which to achieve the Group's business goals and serves the interests of shareholders, employees, suppliers, partners, financial institutions and society.

The Code of Conduct summarizes the principles according to which any person, employee or third party involved in the Group's operation, as well as collective body, should act within the framework of their duties. For this reason, the Code constitutes a practical guide of the day-to-day tasks of all employees within the Group, as well as third parties who cooperate with it.

The procedure for accepting and reaffirming the commitment is made at regular intervals by the Human Resources & Group Administrative Services Division. The Code is translated into the languages of the countries where the Group operates, as well as into English.

Systematic awareness and the training of managing staff and employees in all of the Group's companies, concerning the content of the Code and how it works, have taken place over the three years since the Code's application.

The evaluation and revision process of the Code based on data obtained from the implementation period is scheduled to begin in 2016.

Compliance Services

Along with the adoption of the Code of Conduct in 2013, the Compliance Services unit was established as a unit of the Legal Services Division. Basic tasks that the Compliance Services unit fulfils include the following:

- Ensuring that the management, staff and employees of all the Group's companies, as well as its external partners, apply the Group's Code of Conduct.
- Providing advice and guidance on issues related to matters governed by the Code of Conduct and its specific provisions.
- Addressing employees' statements related to cases of possible conflicts of interests and receiving gifts or benefits from third parties, proposing the appropriate actions which are consistent with the provisions of the Code and protecting the interests of the Company and employees.
- Receiving updates and complaints about any violations of the Code of Conduct and cooperating with the Internal Audit Division, the Human Resources & Administrative Services Group's Division and any other relevant Division concerning their investigation.
- Participating in the drafting of Company Policies which focus especially on issues concerning the Code or relevant issues.
- Participating in employee training concerning the Code of Conduct.

Competition Policy

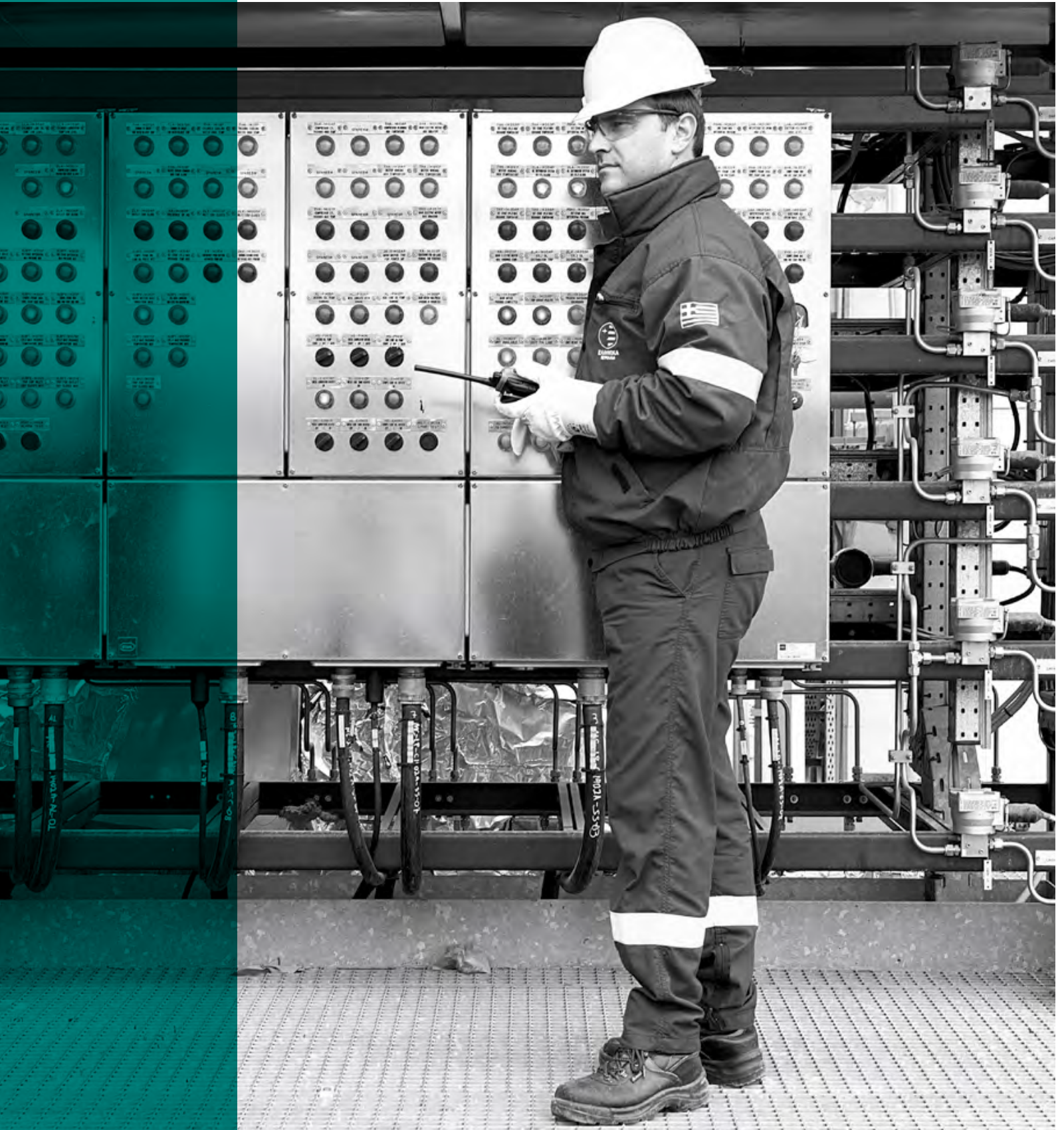
As of 2015, the HELLENIC PETROLEUM Group has been involved in drafting and adopting a Competition Policy. The relevant text has been prepared and is in the final editing phase, to be approved by the BoD. This policy is intended to reflect the Group's continuous commitment to complying with the requirements of Greek and European competition law as well as the national competition laws of the countries in which it operates.

Furthermore, the policy aims at assisting management, executives and employees to

comprehend the fundamental rules of Fair Competition and the impact that they have upon the Group's daily operation and how its business practices are shaped.

The implementation of the Group's business objectives in accordance with the rules of fair competition contributes to sustainable development, enhances the competitiveness of the Group and prevents violations of competition law, which may expose the Group as well as each employee individually, to the risk of very severe penalties.





HUMAN CAPITAL

2015

SUSTAINABLE DEVELOPMENT & CORPORATE RESPONSIBILITY REPORT

HELLENIC PETROLEUM



Our market leadership depends on our ability to attract and retain the best people, in line with our principles and values.

We strive to provide a safe and motivating work environment where our employees are treated with respect and are offered equal opportunities for developing their skills and advancing their career.

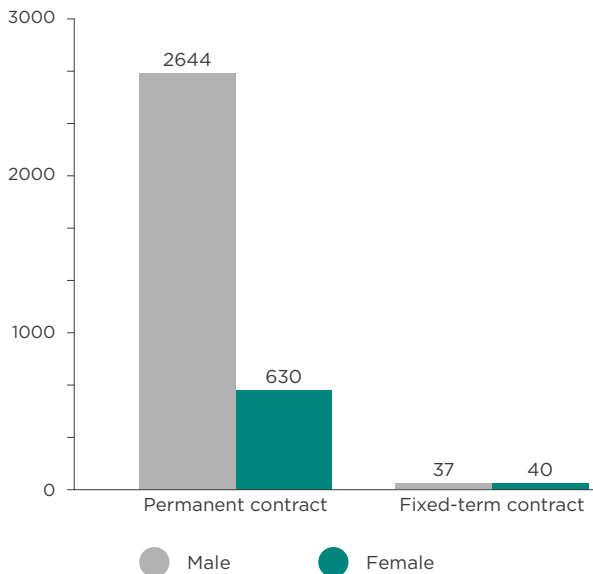
The relationship with our employees is based on the principle of equal treatment. Both the inclusion and the career path of each employee within the Group, are based on their qualifications, performance and ambitions, without any discrimination.

The 5-year strategy, from 2016 to 2021, was designed and implemented based on our corporate profile. The Group's strategy and implementation plan were drafted following a preplanned «roadmap» with specific goals and implementation phases.

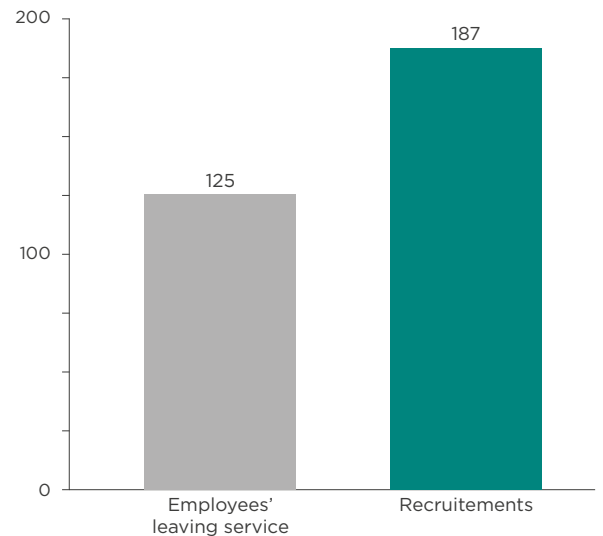
The continuous provision of education and training (lifelong learning), the securing of jobs, performance evaluation, incentives, an equal opportunities policy and lastly, health and safety, are all key aspects of our commitment to our employees.

In the context of strengthening the Group's culture and homogenizing its human resources management framework, uniform policies and practices have been gradually adopted which in turn are applicable to the Group's employees. Through the use of up to date approaches, and on the basis of their qualifications and competences, all employees have the opportunity to both grow and advance through the administrative hierarchy as consistently filling vacancies through rotating or promoting employees within the Group is a key objective.

Total Number of Group's Employees

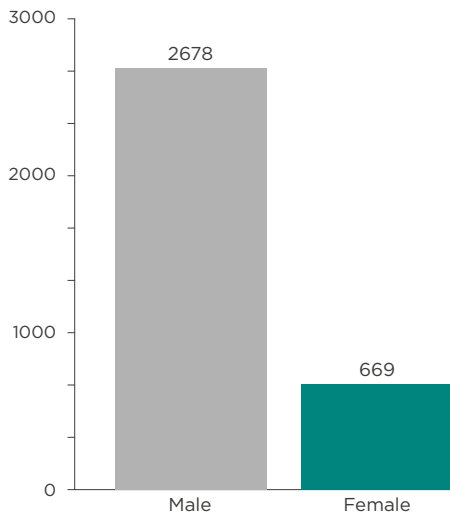


Employees' leaving service - Recruitments

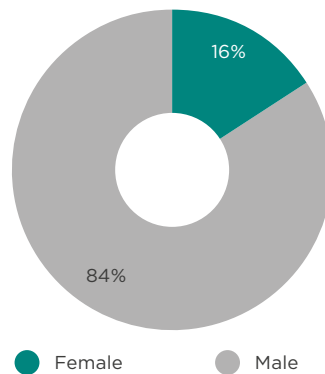


(see analytically G4-LA1, <http://sustainabilityreport2015.helpo.gr/en/operational-efficiency-performance/GRI-G4-point/>)

Equal Opportunities Policy



Executive positions



Average Female Participation in senior management positions is 16%



94
Disabled
employees

Our goal is “Excellence” in all fields. With regards to our people, achieving excellence is one of our key strategic priorities and a basic prerequisite for the realization of our objectives for sustainable growth and competitiveness, focusing primarily on developing our employees’ skills and know-how.

Group’s Employees*

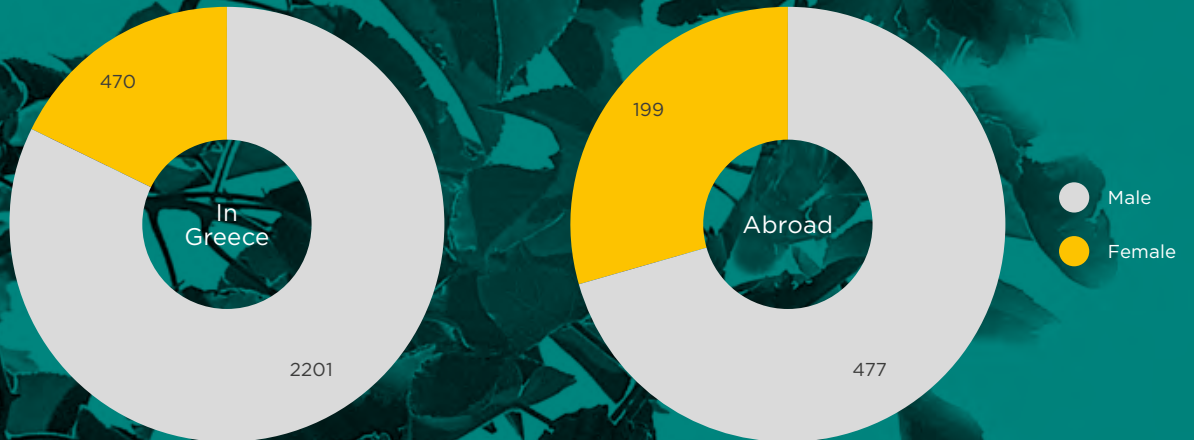
HELLENIC PETROLEUM SA.	1,946
EKO ABEE	272
HELLENIC FUELS SA	206
ASPROFOS SA	151
DIAXON ABEE	96
OKTA AD SKOPJE	413
JUGOPETROL AD	112
HELLENIC PETROLEUM CYPRUS LTD	55
EKO BULGARIA EAD	59
EKO SERBIA A.D.	37

* Only companies that are included in this CSR Report and employees with permanent and fixed-term contracts are presented in the above Table.

Additional information, concerning human resources, is provided at <http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/indicators G4-10 & G4-LA12>.

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Group's employees breakdown by gender



Group's employees breakdown by educational level



HEALTH & SAFETY

Fundamental value for our Group is the health and safety of our employees as well as residents of local Occupational Health & Safety matters may be found at: <http://www.helpe.gr/health-and-safety/>

Within the Group's organizational framework for health and safety, the following have been established and are currently operational:

- A Corporate Occupational Health, Safety, Environment & Sustainable Development Division.
- Division for Health, Safety and Environment of refineries.
- Division for Health, Safety and Environment at each facility.
- Division for Health, Safety and Environment of EKO, HELLENIC FUELS and EKO Kalipso subsidiaries.

Appointed safety technicians, in-house physicians communities which are located close to our industrial facilities. As a result, HELLENIC PETROLEUM takes all the necessary measures to provide a safe workplace to its employees, partners, visitors and trainees in all of its workplaces.

More information on

- and nurses, over and above the requirements set by the relevant occupational health and safety legislation (Law 3850/2010).
- Internal Service for Safety and Prevention (ESYPP), according to P.D. 95/1999, whose key objective is the information sharing between facilities about accidents and prevention and protection measures taken to avoid recurrence as well as the surveillance of employees' health.
- Employee Committee for Occupational Health & Safety (E.Y.A.E.) at each facility which is comprised of representatives of all employees elected by the employees (according to Law 3850/2010). Every employee has the right to be elected for these committees (100% participation) which meet on schedule with the facility's management and recommend Health & Safety improvements in the workplace.

The establishment of Group-wide policies and procedures also constitutes a continuous process — as part of the effort to strengthen the Group's common culture and utilize the experience of the industrial facilities in the adoption of the best H & S management practices.

All of the Group's procedures and policies are posted on the company's internal network (Intranet), whilst the most important of them are communicated through appropriate presentations to all relevant staff.

OCCUPATIONAL RISK MANAGEMENT

The Group applies a precautionary approach in the field of occupational risk management so that potential health and safety risks can be anticipated and as a result, controlled.

Specifically, any such potential risks are identified and consequently controlled according to criteria as set forth in Greek legislation (Law 3850/2010) as well as European and international codes and good practices. Written occupational risk assessment studies exist in all of the Group's facilities, also including measures that need to be taken to eliminate or control hazards - thereby keeping them at low and acceptable levels.

The studies themselves are developed (taking employees' opinions and viewpoints into account)

through employees filling out questionnaires concerning the nature of their work as well as the environment that they work in and are revised whenever working or environmental changes take place (in the event that changes do not arise, every five years at the most). These revisions are communicated to all staff so that each and every employee is aware of the risks that he/she may face as well as the required actions that need to be taken in order to eliminate or minimize them.

During the scheduling of corrective safety actions, immediate priority is given to those considered most critical, as classified according to their ranking in the Risk Assessment Matrix.



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OCCUPATIONAL HEALTH

Ensuring employees' health is an integral part of the company's culture. Scheduled medical tests, in connection with the job type, age group and gender, are implemented. Laboratory tests include biochemical blood and urine tests as well as x-rays, eye tests, spirometric testing, hearing and cardiological tests.

Employees' health surveillance is supplemented with additional tests from the occupational physicians.

Finally, statistical evaluations of clinical and laboratory tests take place annually in order to draw conclusions on the need for additional measures to improve working conditions and health protection.

There was no recorded case of any occupational diseases in the Group's industrial facilities. Generally, there are no employees who are at high risk of occupational diseases. In cases where there are significant risks (e.g. hearing loss due to noise at airports), appropriate measures for their prevention are taken.

OCCUPATIONAL SAFETY

Safety Investments

In 2015, about 4.7 m € were invested for safety improvements in Group's facilities located in Greece and abroad. These fixed investments do not include the supply of personal protective equipment, the supply and maintenance of instruments and safety equipment, the

supply of firefighting materials and other consumables.

The amount of 2015 safety investments as well as the approved investment program for the period 2016-2020 are presented in Tables below.

Group's 2015 safety investments per facility

Facility	Investment (in m €)
BEA, BEE, BEΘ	2.46
EKO και EK	1.18
DIAXON	0.05
HP CYPRUS	0.10
OKTA	0.14
JUGOPETROL	0.34
EKO SERBIA	0.002
EKO BULGARIA	0.41
TOTAL	4.682

Group's approved safety investment program per facility (2016-2020)

Facility	Investment (in m €)
BEA. BEE. BEΘ	12.24
EKO και EK	22.05
DIAXON	0.29
HP CYPRUS	5.90
OKTA	0.13*
JUGOPETROL	5.00
EKO SERBIA	0.06
EKO BULGARIA	1.41
TOTAL	47.08

*It refers only to the year 2016

GROUP'S ACHIEVEMENTS IN SAFETY

With the objective of further raising employee awareness concerning accident prevention and safe operation of the facilities, implementation of the Rewarding Safety Performance Policy was continued for teams of employees who achieved pre-set working hours without lost workday injuries.

In this regard, the following safety goals were achieved in 2015:

- 2,500,000 hours without any lost workday injuries at Thessaloniki industrial facilities
- 1,000,000 hours without any lost workday injuries at the Elefsina industrial facilities
- 700,000 hours without any lost workday injuries at DIAXON

Health & Safety Performance Indicators

Each industrial facility sets annual measurable targets for improving its performance in terms of Health and Safety. The performance, against set targets, is reviewed on a monthly and annual basis, and the relevant report is presented to Management.

Since 2012, amongst other goals, individual safety goals have also been set for all senior and middle managers in the industrial facilities.

In addition, HELLENIC PETROLEUM participates in

the European Organization CONCAWE's annually conducted survey and benchmarking for accidents, through which the Group keeps abreast of international developments in the establishment of additional indicators to measure safety performance.

Over a total of 9,732,875 man hours worked, 25 lost workday injuries occurred during the course of 2015 concerning personnel and contractors either employed in the Group's refineries/chemical plants or by the EKO/HF marketing companies.

Number of Incidents based on CONCAWE's definitions

FACILITY	HELPE (BEA, BEE, BEO)	Headquarters	EKO & HF	DIAXON	ASPROFOS	HP CYPRUS	OKTA	EKO Serbia	EKO Bulgaria	JUGOPETROL
Lost Workday Injuries or LWIs (M/F)	19(14/5)	1(0/1)	5 (4/1)	1(1/0)	0	0	5 (4/1)	0	0	0
Lost Workday Injuries (employees / contractors)	10/9	0/1	0/5	0/1	0	0	5/0	0	0	0
Fatalities (M/F)	4(4/0)	0	0	0	0	0	0	0	0	0
Medical Treatment Cases or MTC ¹ (M/F)	11(10/1)	0	0	0	0	0	0	0	0	0
Restricted Workday Injuries or RWI (M/F)	3 (3/0)	0	0	0	0	0	0	0	0	0
LWIF (M/F)	2.69*	1.79 (0/1.79)	8.95 (7.16/1.79)	0	0	0	6.72 (5.38/1.34)	0	0	0
LWIS (M/F)	28.6*	20 (0/20)	8.2 (15/3)	0	0	0	15.4 (17.4/0.14)	0	0	0
All Injury Frequency or AIF (M/F)	5.3*	1.79 (0/1.79)	8.95 (7.16/1.79)	0	0	0	6.72 (5.38/1.34)	0	0	0
Occupational diseases rate (/ 106 hours)	0	0	0	0	0	0	0	0	0	0
Absenteeism rate ² (%) (M/F)	*		1.67 (0.91/3.42)	4.72 (2.76/2.05)	-	-	(1.19/0.82)	(0.63/2.14)	-	-

¹ Cases concerning first aid are not included.

² Absences due to every type of incapacity are included (illness, accident, etc).

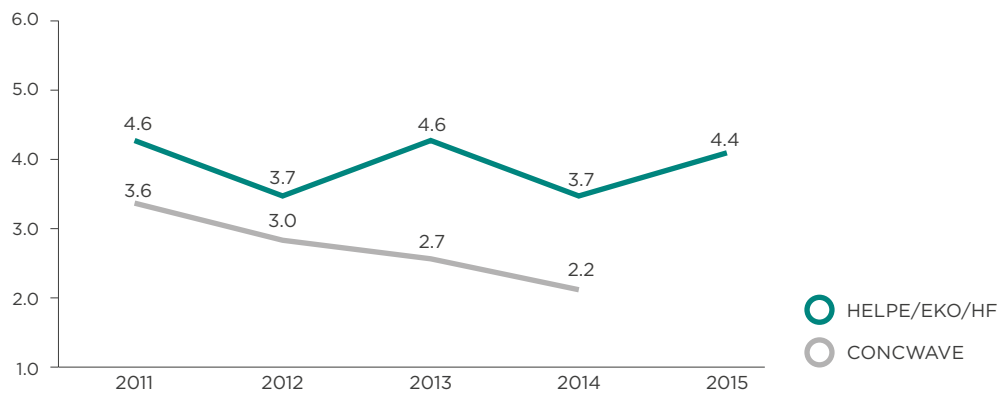
* These indices are analytically presented in Appendix I, indicator G4-LA6

Charts below present the evolution of the most significant incident indicators in the Group's facilities, compared with the corresponding CONCAWE indices during last five years.

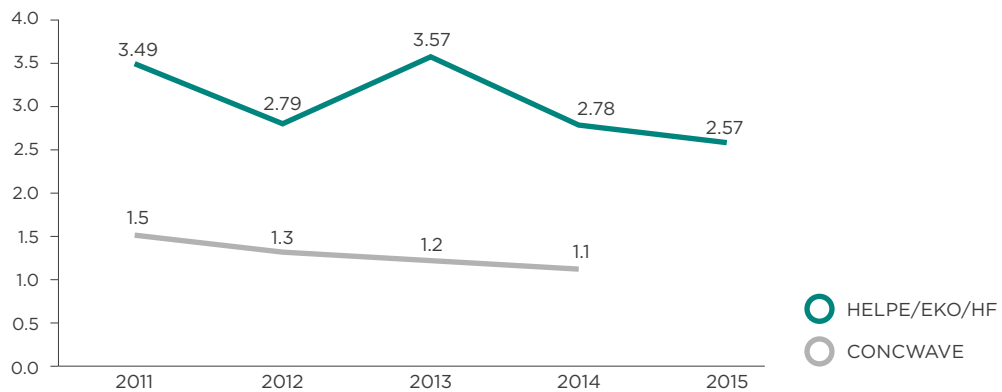
LWIF was reduced per 8% in 2015 compared to 2014, but due to general maintenance (shut down) on May in Aspropirgos refinery and the accident that occurred, indicators AIF and LWIS presented a rise:

54% of lost workday accidents concerning permanent employees were due to slips, trips and falls on the same level.

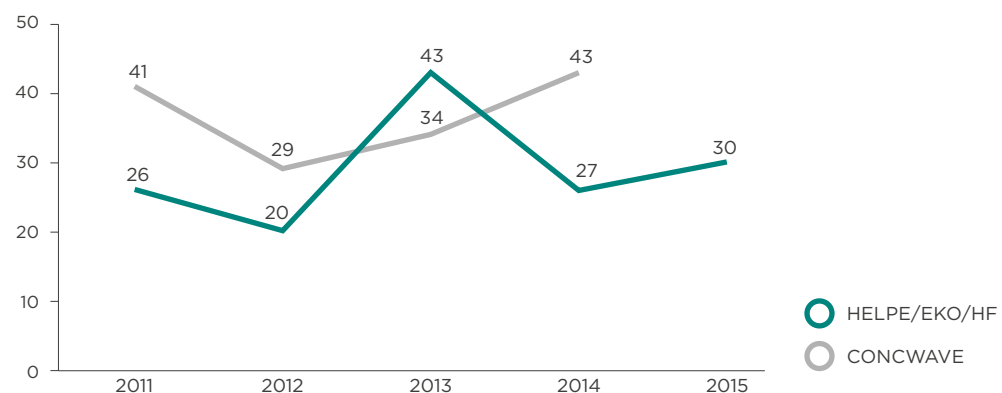
AIF Index



LWIF Index



LWIS Index



As the European statistics for 2015 usually will not be issued till September of the next year, they were not available at the time this report was released.

In the context of the joint efforts of the European refineries to introduce specific indicators concerning process safety, HELLENIC PETROLEUM was one of the

first companies (globally) who adopted and monitored the new process safety performance indicators, in accordance with CONCAWE's instructions and in line with API RP 754, 2010 (Recommended Practice 754 «Process Safety Performance Indicators for the Refining and Petrochemical Industries»). The relevant data for 2015 is presented in the Table below.

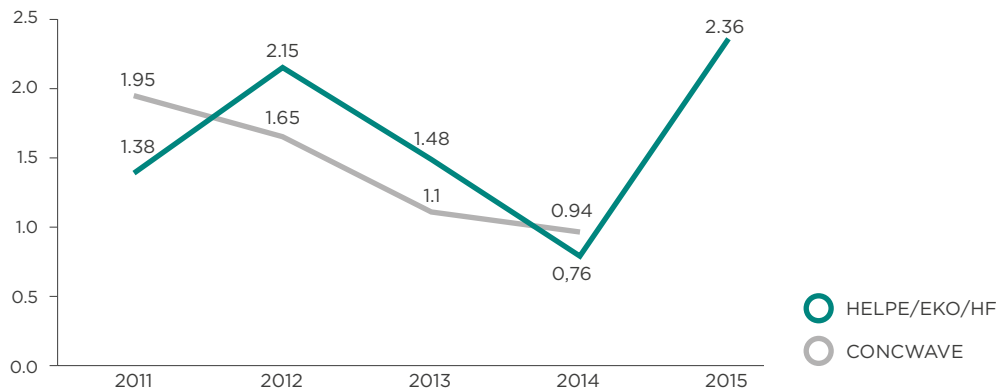
Process Safety Events based on CONCAWE's definitions

Facility	HELPE (BEA, BEE, BEΘ)	EKO & HF	OKTA
Process Safety Event 1 (PSE-1)	3	0	0
Process Safety Event 2 (PSE-2)	19	1	0
Process Safety Event (PSE)	22	1	0
Total PSER index	3.13	0.47	0

Chart below presents the trend of the total Process Safety Event Rate (PSER) e.g. all process safety incidents per one million man-hours, compared with the CONCAWE's corresponding index. The index rose in 2015 due to leaks in Elefsina refinery

product distribution pipelines, for which an extensive maintenance program was executed. To reduce these indicators all Group's facilities strive to achieve an annual target of Process Safety Events minimization; with zeroing as the ultimate goal.

Process Safety Events Frequency, PSER



Safety Audits

Scheduled safety inspections by internal and independent external auditors are conducted at many levels. Depending on the findings, actions to further safety improvement are planned and implemented.

Periodic audits are carried out by:

- The GHSESD in order to diffuse experience, knowledge and good safety practices among Group's refineries and subsidiaries.
- In 2015, new scheduled safety audits were conducted as always on process safety in refineries, marketing companies as well as Diaxon, while special emphasis was given to the follow-up of pending actions from previous audits in industrial facilities BEA, BEE, BEΘ.
- The management and engineers, from different units of an industrial facility, aiming, directly, to identify

and correct unsafe behaviors and indirectly to the effective participation of staff executives to improve safety. In fact one safety visit takes place, per week, at each production unit.

- The Departments for Health, Safety and Environment at each facility.
- Special facility's committee.
- Independent, internationally recognized and experienced inspectors (third party auditors), on company's invitation; or experts of companies providing insurance coverage to Group's industrial installations.
- The relevant authorities for major accident prevention (SEVESO inspections).

Emergency Drills

Coordinated Fire Drills, in collaboration of the internal and public Fire Brigade and other relevant authorities, were successfully conducted at all Group's industrial complexes, based on specific emergency scenarios.

Emergency drills also take place at port facilities based on safety and oil spill emergency response scenarios. Some drills are also based on rescue scenarios from confined spaces or elevated points of work.



Remuneration & Benefits

At HELLENIC PETROLEUM, we actively recognize the valuable contribution that our people make to the Group's development through a comprehensive compensation and benefits system.

Our compensation programs are designed to recognize and reward employees for their accomplishments and the value that they bring to the Group. The Group is committed to providing competitive pay programs that are designed to help attract, retain and motivate the key talent that we need to succeed in all aspects of our business. The payroll policy is determined by taking into consideration new trends and conditions that apply throughout the economy and Greek society.

Although employees' benefits vary by company and country, medical plans, life insurance for total or partial disability, retirement income benefits, crèche allowances, etc. are provided to every employee. All employees' benefits and policies are presented at [http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-](http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)

[point/](http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/), indicator G4-EC1, and, in 2015, exceeded €20 million.

The average employee retention rate (loyalty indicator) over the same period was 96.3% (indicator G4-LA1, at <http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/>).

Additional insurance (life & health) and pension plans cover 99.5% and 88% respectively of employees (averages).

All employees are subject to and participate in an annual performance review in order to assess their performance and plan for further knowledge and skills development.

In 2015, all employees (Group's average 95.49%) were evaluated according to the standard evaluation system. For further information (detailed information per Group company), see indicator G4-LA1, at <http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/>.

Education and Training

Our goal is to support actions in the field of Education and Knowledge Dissemination. Through continuous training and knowledge dissemination, we urge each and every employee to comprehend the Group's strategic objectives, to effectively identify their role in our joint effort, and to progress and develop their professional capacity.

At the same time, through training coupled with experience and expertise developed within the Group, every employee is given the possibility for further development, so that they can be flexible and adaptable to changes and new conditions in the business environment and contribute to the Group's ongoing success.



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PRIORITIES DEFINITION

2015:

- Continuation of the HELPE Academy (a framework for Education and Human Resource Development and Knowledge Dissemination) designed in 2013 in which training program EDGE is being implemented
- Design and Implementation of training programs for employees from subsidiary companies that operate outside Greece (EDGE International, Finance for non-Finance, Leadership Management, Advancing Negotiation Skills)

2016-2017:

- Design and Implementation of new Training Programs
- Launch of e-learning training modules
- The Group's total training expenditure for 2015 amounted to €780,766 (compared to €738,520 in 2014) with 60,648 training hours.
- As part of its training policy, during 2015, the Group invested €527,503 in enriching its libraries, as well as subscriptions to scientific and professional associations and journals.

Training breakdown by gender & company

	HELPE	EKO	HF	ASPROFOS	DIAXON	OKTA	EKO SERBIA	HP CYPRUS	EKO BULGARIA	JUGOPETROL
Number of women who participated in at least one training course/ seminar	128	43	44	39	4	80	30	2	9	37
Number of men who participated in at least one training course/ seminar	1399	70	82	67	89	335	43	34	10	66

Training expenditure breakdown

Company	HELPE	EKO	HF	ASPROFOS	DIAXON	OKTA	EKO SERBIA	HP CYPRUS	EKO BULGARIA	JUGOPETROL
Expenditure in €	651,161	16,339	17,585	22,983	7,108	18,379	1,496	10,800	17,038	17,876

No. of trainees per type of training and company

Company	HELPE	EKO	HF	ASPROFOS	DIAXON	OKTA	EKO SERBIA	HP CYPRUS	EKO BULGARIA	JUGOPETROL
In-house training seminars	966	96	103	74	53	323	55	42	21	75
Open seminars	155	24	34	30	35	43	12	5	60	28
Foreign languages	1		1		1	8			27	27
Health & Safety	1,198	35	44	49	53	415	1	42	4	46
Academic education	16	4	2		1	4				
Other type of training/certifications/ exams/conferences	26			8	5					

Group's Training KPIs

	2013	2014	2015	Targets for (2016-2017)
Percentage of trained employees	75%	75%	79%	At least the same percentage of employee training
Average training hours per trainee	25.7	28.2	23	Average training hours at the same high levels seen in the last 2 years

EDUCATIONAL VISITS TO GROUP FACILITIES

In 2015, the Group's industrial facilities in Aspropyrgos, Elefsina and Western Thessaloniki welcomed and briefed 3,224 schoolchildren and students from educational institutions of all levels.

Educational visits (breakdown by educational level)

Educational level	BEA	BEE	BEΘ
Universities/Colleges	39	0	252
Lyceums - Vocational Training	627	33	580
High Schools	1089	0	352
Other Institutions	194	40	18
Total	1,949	73	1,202

HEALTH & SAFETY TRAINING

A common procedure pertaining to basic health and safety training is implemented so that there is a uniform safety culture across all of the Group's industrial facilities.

The training of the Group's personnel is multifaceted and includes issues such as:

- Fire safety - use of fire extinguishing equipment - rescue techniques from heights and confined spaces.
- First aid - burns treatment.
- Use of personal protective equipment (respirators, masks, etc).
- Presentations concerning international incidents and accidents (causes/conclusions).
- Periodic reviews (refreshing important safety and emergency procedures).
- Participation in drills.
- Distribution of the monthly CCPS Process Safety bulletin (Beacon) to all employees: The Group is the official translator of the CCPS bulletin in the Greek language.

2015 saw even more training in the field of safety; we believe that continuously developing the skills and expertise of the Group's employees is a key prerequisite for sustainable growth and competitiveness.

Seminars on improving safety behavior were continued and encompassed new levels of administrative staff and engineers at the Aspropyrgos, Elefsina and Thessaloniki refineries as well as at Diaxon.

Employees' training needs are evaluated by their immediate supervisor, in the context of their annual performance evaluation after which the implementation of actions to meet the needs, that have been identified, is planned.

Asides from employees, training is also provided to contractors, clients, truck drivers, petrol station owners and students. Visitors to the facilities are informed on the facilities' safety instructions through printed material.

Specifically for the training of contractors, their training is based on presentations made by Safety Engineers as well as written exams; only successful applicants are granted admission cards to work on site.

Health & Safety Training man-hours per facility & gender

	BEA-BEE-BEØ	EKO & HF	OKTA	DIAXON	HP CYPRUS	EKO's subsidiaries (BULGARIA, SERBIA, JUGOPETROL)	ASPROFOS
No. of employees (M/F)	1711 (1581/130)	345 (241/104)	417 (337/80)	95 (81/14)	56 (31/25)	608 (345/263)	151 (94/57)
No. of trained employees (M/F)	1479 (1329/150)	123 (107/16)	393 (319/74)	43 (41/2)	54 (31/23)	121 (81/40)	49 (33/16)
Training man- hours (M/F)	16020 (15271/749)	1972 (1758/214)	2326 (1995/331)	176 (168/8)	278 (202/76)	1752 (1227/525)	219 (172/47)
No. of trained contractors & others (M/F)	5720 (4947/773)	1117 (1005/112)	684 (649/35)	0 (0/0)	240 (233/7)	892 (640/252)	0 (0/0)
Contractors & others training man-hours (M/F)	12102 (11594/508)	3500 (3150/350)	510 (493/17)	0 (0/0)	510 (493/17)	1792 (1265/527)	0 (0/0)

Environmental Training

With the objective of keeping continuously abreast with the best environmental practices and corporate culture development in regards to environmental protection and management, the Group constantly implements activities concerning ongoing environmental education and awareness for its employees, customers, suppliers, subcontractors, public and local authorities, etc.

Indicatively, in 2015, 75% (1,740 man-hours) of our employees at the Group's refineries were trained in regards to environmental issues. In detail, this training is presented in the following Table.

Environmental Training (man-hours per facility)

	BEA	BEE	BEØ	SUBSIDIARIES	TOTAL
No. of employees	724	481	506	1,668	3,379
No. of trained employees	557	261	460	125	1,403
Training man-hours (employees)	557	261	510	412	1,740
No. of trained contractors & others		150		818	2,218
Training man-hours (contractors & others)		113		628	1,679



Harmonization of Family and Professional Life

In ensuring a balance between our employees' professional and social life, we acknowledge the following benefits that promote a holistic professional and personal life relationship:

Improved cooperation among employees and reduced relations related problems

- Greater employee and customer loyalty
- Reduced sickness absences
- Enhanced reputation in the marketplace
- Higher levels of teamwork and collegiality
- Adoption of innovative organizational structures and synergies.

Today's professionals are not only interested in professionally challenging work and the opportunity to contribute to company goals, but also in finding work environments that are flexible to the needs of their personal lives and interests. In other word, they seek and desire work-life integration.

With this in mind, the Group has developed work-life integration programs that are not only innovative but meet the needs of today's talent and employee pools, while enhancing our reputation as an employer of choice.

In this framework, various indicative corporate policies provide for:

- Flexible working hours for administrative staff (white collar)
- Open door policy between management and employees
- Free provision of light meals for all employees
- A free shuttle service from/to work enabling employees to save on transportation costs and commuting times whilst also reducing their carbon footprint.

Work Environment

A positive working environment is not only essential for the advancement of employment relations, but also provides security and makes employees feel

significant and necessary for the achievement of corporate objectives.

Bidirectional communication and cooperation

We strive to foster employee engagement in many ways: by promoting a positive work environment, through requiring that ethical business practices be adhered to, and by proactively communicating with our employees.

As our employees are our most prominent and valuable ambassadors with the majority of our external stakeholders, we try to communicate any important news about the company to employees as quickly as possible and through the most appropriate channels.

Means of communication that we use to this effect are the internal corporate network (intranet), e-mail, departmental announcements, bulletin boards and informative meetings between staff and management.

Employee information feedback is also critical to our success. As is the case with our external stakeholders, we work to understand our employees' concerns, needs and thoughts concerning the company's strengths and weaknesses, and incorporate these findings into our strategies, processes and programs so that we can achieve our business goals.



The Employee Suggestion Program

Program (see indicators G4-37 and LA 16, at <http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/>) is a particularly useful and innovative internal communication tool that enables our employees to make anonymous or named queries, submit questions and, in general, promotes a dialogue between all levels of employees with management and/or the Group's appropriate organizational units. When the queries/questions are submitted, the program's administrators ensure and guarantee that they are processed with confidentiality, speed and efficiency. All suggestions are then answered in cooperation with the relevant departments while detailed records are kept, for statistical analysis and in order to monitor the suggestion progress.

During 2015, 7 proposals and 4 complaints were submitted. One of the requests concerned labour practices (Health and Safety) while another was related to society impacts (environment).

All proposals were thoroughly examined; three of them (+ 1 pending from 2014) were resolved, while four are currently being investigated. Final decision and implementation time are linked to criteria such as usefulness and the added value of the proposal, materiality in relation to operational priorities, compatibility with the Group's strategy, the possibility of these proposals being part of the approved budget and, of course, implementation feasibility. In any case, interested parties have factual information.

Human Rights

The Group monitors and has adopted the relevant labour legislation (national, EU, ILO), including the prohibition of child labour, provisions for human rights and working conditions and is in full agreement with the collective and relevant international conventions.

The Group's employees have the right to be involved in trade unions and professional associations, without any limitations. Currently, there are ten employees' unions with an average

90% participation rate (for more details see indicator G4-11 at <http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/>).

HELLENIC PETROLEUM's representative union signs a collective bargaining agreement which defines the terms for employees' (with permanent contracts) remuneration. Corresponding collective agreements are also in place with regard to EKO's & DIAXON's employees.



BUSINESS PARTNERS

2015

SUSTAINABLE DEVELOPMENT & CORPORATE RESPONSIBILITY REPORT

HELLENIC PETROLEUM



Supply Chain/Responsible Procurements

The Group has a wide and diverse suppliers base with more than 10,000 active suppliers for material and equipment purchasing or services hiring, including multinational companies as well as SMEs and local businesses. The suppliers base is updated in the context of a sustainable supply chain.

The development and maintenance of a supply chain with added value for the Group, with economic, environmental and socially responsible methods and practices is an ongoing challenge, and is in line with the Group's vision.

The Group's suppliers are deemed as essential partners if we are to achieve our business objectives which in turn ensures competitiveness and sustainable development that not only affect our financial performance but also our relationships with other stakeholders.

For these reasons, our partners are selected and evaluated so that we are able to improve our overall performance in sustainable development. Their evaluation is based not only on business criteria, but also on sustainable development criteria (through relevant questionnaires). The refineries' contractors are also further evaluated in terms of their performance in Health, Safety and Environment, each time they complete the task that they are assigned.

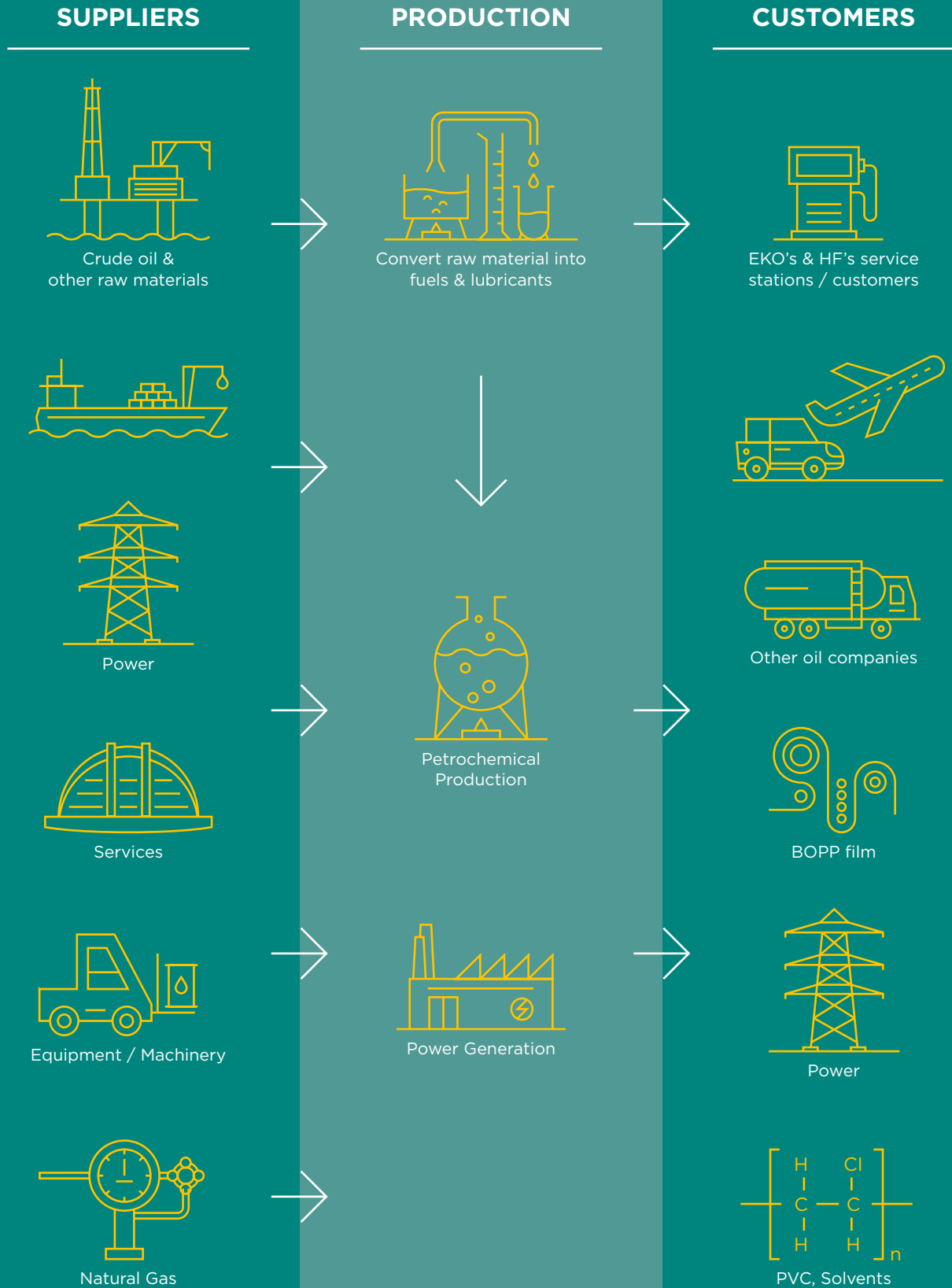
An emphasis is also placed on supporting local communities through selecting local suppliers wherever possible and in accordance with the Procurement Manual, (see Chapter "Society", Section "Local Communities" for more detailed information about buying locally).

Moreover, by the end of 2015, we began to integrate «compliance clause» with the United Nations Global Compact principles to our suppliers' new contracts and purchase orders (in the areas of human rights, labor, environment and corruption).

The Group aims to be viewed as a preferred partner by its suppliers who themselves adopt common values and principles, through a defined framework of cooperation, in accordance with our Procurement Manual and Code of Conduct, fostering synergies and long-term relationships, consisting of transparency and respect for competitiveness, meritocracy and equal opportunities.

We constantly cooperate with our suppliers with regards to information and the application of environmental standards, responsible labor practices, and respect for human rights seen through the fact that contractors at our industrial installations regularly participate in training on Occupational Health & Safety (see Chapter "Human Capital", "Health & Safety Training" Section).

Supply Chain



Customers – Products

Customer service, along with protecting the environment, constitute two parameters which are closely connected to all of our products and apply to the Group's production and marketing of high-quality petroleum products, petrochemicals and lubricants.

We make every effort to produce environmentally friendly products whilst also taking end users' health into consideration. We consistently strive to meet the requirements of our customers, through creating mutual trust and seeking customer satisfaction, from the product's entry onto the market all the way through to the end of its use.

The Group, through its subsidiaries, is operational in Greece, Cyprus, Bulgaria, Serbia, Montenegro, and FYROM. Exports are also made to all major markets in S.E. Europe.

The Group meets the needs of all domestic customers (industry, transport, shipping, aviation, etc.) and is active in retail and wholesale sales in both the domestic as well as international markets.

Apart from the sales of fuels and lubricants, through its network of petrol stations, a wide range of other services, both within and outside Greece, are provided.

Percentage of sales by product for each of the Group's companies

ΠΡΟΙΟΝΤΑ	EKO	HF	EKO SERBIA	OKTA	EKO BULGARIA	HP CYPRUS	JUGOPETROL
Unleaded gasoline 95 octane	15.54%	39.54%	19.96%	9.4%	10.5%	31.2%	13.6%
Unleaded gasoline 98 octane			5.40%	1.6%		2.0%	2.8%
Unleaded gasoline 100 octane	0.90%	2.32%			1.1%		
Automotive diesel	24.78%	34.38%	54.79 %	62.3%	54.8%	27.3%	64.3%
Heating diesel	8.67%	20.00%		5.5%	1.0%	9.4%	5.3%
Marine fuel	5.47%					13.5%	
Lubricants	0.52%	0.02%	0.01%			0.2%	0.3%
Kerosene	0.14%	0.01%				1.2%	
Mazout (fuel oil)	24.57%	0.95%		12%	0.5%	3.8%	
Bitumen	1.59%	0.62%		0.3%	8%		
LPG	2.86%	2.15%	20.04 %	4.1%	16%	5.5%	1.6%
CNG							
Jet A1	14.97%			4.9%	7%	5.9%	12.2%
Other (methane)					1%		

In Greece, the Group operates a network of 1,700 petrol stations. Major axes of the Group's focused competitiveness improvement is the optimization of operations and further increasing the value offered to the consumer, through offering innovative products

and high quality services at competitive prices. In the Table "Percentage of sales by product for each of the Group's companies" the 2015 «product mix» in the domestic and international markets, where the Group's subsidiaries operate, is presented.

HELLENIC PETROLEUM CYPRUS

It is a fuel marketing company that supplies the Cypriot market (consumers and businesses) with EKO's products (fuels and lubricants) through a network of 86 service stations. The total volume of sales is broken down as: retail (through service stations) 60.5%, commercial and industrial customers 14.4%, LPG customers 5.5%, international customers 19.4% (marine fuel 13.5% & aviation fuel 5.9%) and lubricants 0.2%.

EKO SERBIA

It has a service stations network comprised of 53 petrol stations (COMO type) and 2 DODO type service stations, covering 7.4% of domestic needs; which is 5% of the domestic market based on the number of petrol stations. The volume of sales is broken down into 12.46% wholesale and 87.54% retail.

OKTA

It covers approximately 64% of the domestic market (FYROM). In addition, its significant storage capacity serves as a safety mechanism for the uninterrupted supply of fuel in the markets where it operates (mainly FYROM & Kosovo and secondarily in Serbia, Montenegro and Albania). It is also a major exporter and significant employer of transportation, logistics and engineering services. The OKTA retail unit currently has 27 petrol stations, which amounts to approximately 9% of the domestic retail share, based on the total number of petrol stations in the country. OKTA's retail has a retail market share of approximately 10%, based on retail sale volume.

EKO BULGARIA

Its service station network covers 90%, in geographical terms, of the country's retail market, while the respective market share in wholesale is 100%. The retail market share is 9.7% (85 petrol stations supported by 2 owned LPG facilities, a rented one for light fuels, and 27 leased car-washing facilities).

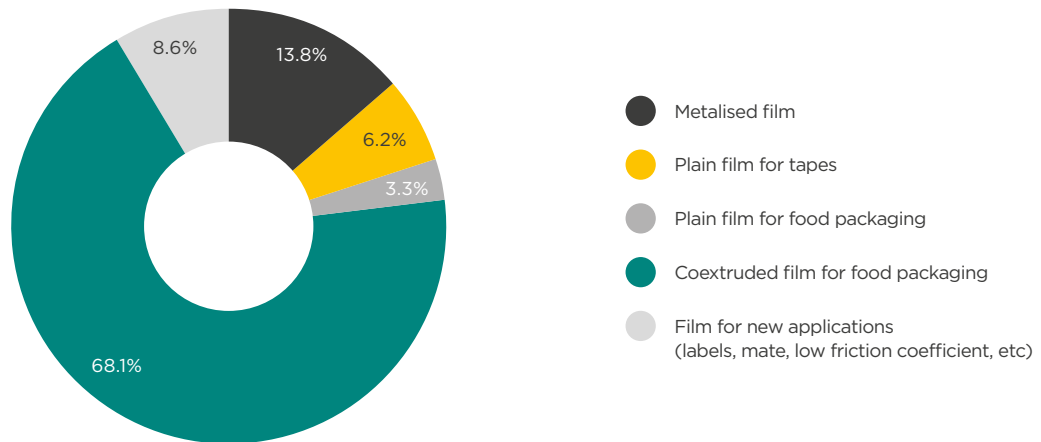
JUGOPETROL

It has a retail market share of 52% and, based on the number of service stations, a market share of 41% in Montenegro. Its service network is comprised of 38 petrol stations, 3 yacht services facilities, one light fuel depot located in Bar and two aviation fuel depots in Tivat and Podgorica.

DIAXON

It is active, primarily, in the production and marketing of polypropylene film (Biaxially Oriented Polypropylene film, or BOPP). Its products are 33% exported.

DIAXON's sales breakdown by type of film



Quality of Products & Services

The objective is to optimize customer satisfaction, through placing a further emphasis on the customer and creating value for all stakeholders. In this context, the Group provides a set of support programs and activities to its customers and partners, to improve the business environment and working conditions, while ensuring for a competitive advantage.

In order to keep customers (service stations, drivers, etc.) both informed and satisfied, various, diversified actions are designed and implemented, such as regular meetings, consulting services and training. Additionally, COMO type service stations are rationalized and performance improvement objectives are set.

The Group's marketing companies, aiming at product quality and customer satisfaction have:

- Established and implemented, at all service stations operating under their brands, a Fuels Quality Control and Calibration of Measuring Equipment program in cooperation with the Fuels and Lubricants Laboratory of the NTUA.
- Use special vehicles equipped with fuel analyzers, staffed by the Fuels and Lubricants Laboratory of the NTUA. These vehicles perform on-site fuel quality control and fuel-pumps calibration tests, in order to ensure the quality and quantity of fuel delivered to the end user (consumer).

OUR CUSTOMER SATISFACTION

Regular inspections are conducted at the Group's petrol stations to measure how effective the implementation of directives on safety, operation and service have been. There are also established avenues that facilitate the communication of customers' views and established mechanisms to ensure for proper feedback.

With the implementation of approaches and actions such as the 'mystery motorist', a thorough audit takes place in service stations whereby the level of service and the implementation of operation specifications are checked. Specifically, 59 check-points divided into six areas (space & equipment, service level, safety, shop, dress, sanitary facilities) are audited.

Along with 'mystery motorist' daytime visits, respective audits also take place at the service stations during the night. The check-points and evaluation criteria remain the same as our key objective is to ensure that our customers also receive the optimum levels of service during night shifts.

The audits' results are monitored, per service station and sales representative, and communicated to EKO & HF's Marketing Division so that service stations owners can be notified of any corrective measures that may need to be implemented.

Overall 6,042 visits to service stations were conducted during 2015 through the program whereby each service station was audited by the "mystery motorist" 4-12 times a year. Every year, the "mystery motorist" program culminates with awards for the best service station (awards include service stations being given service station equipment and various other gifts).

Customer opinion surveys assess customer satisfaction and loyalty as well as service station employees' performance and satisfaction. Where appropriate, specific qualitative and quantitative surveys are used for specific issues, such as the presentation of the success of a marketing plan or a communication campaign.

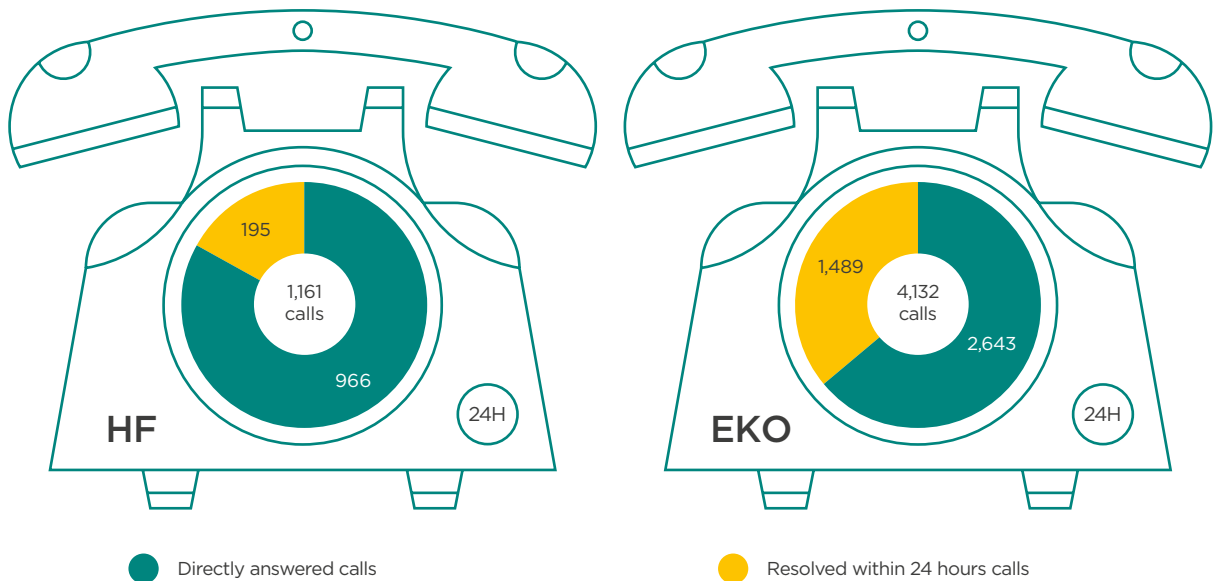


ROUND THE CLOCK SERVICE

To better serve and meet the needs of our customers, EKO and HF operate 24-hour telephone service lines.

Any concerns, questions, thanks, congratulations or complaints that EKO's or HF's customers may have can be answered and solved directly by qualified personnel. Any issues that cannot be directly and verbally answered and addressed are recorded in a database and the resolving process begins immediately.

In 2015, HF's helpline received 1,161 calls (of which 966 were directly answered by qualified personnel, whilst 195 calls were resolved by the Group's staff within 24 hours). Similarly, EKO's specially trained colleagues received 4,132 calls (of which 2,643 calls were directly answered whilst 1,489 calls were resolved by the Group's staff within 24 hours).



PETROL STATIONS REWARD PROGRAM - RETAIL CHAMPIONSHIP 2014

The "Retail Championship", which is in its 6th year, aims to assess the performance of EKO's service stations and the respective EKO sales representatives (in Greece, Cyprus, Montenegro, Bulgaria, Serbia) and OKTA, in FYROM. A relevant evaluation also takes place in Greece for HF's service stations.

The participants (managers, station owners, sales staff) are evaluated and rewarded according to

particular, quantifiable criteria which aim to ensure that service stations operate safely, that customer service is efficient and that annual operational targets are achieved.

In 2015, as in previous years, an award ceremony for the Retail Champions of 2014 was held. 40 service stations and the respective 40 inspectors, from all countries, were awarded.

PRODUCT QUALITY - QUANTITY PROGRAM

With the objective of customer satisfaction, EKO (since December 2012) has implemented a comprehensive fuel quantity and quality control program, through continuous audits from the refinery all the way to the customer's fuel tank.

More information on the EKO ASSURANCE program can be found at: <http://www.eko.gr/pratiria/programmata-2/programma-engyisi-eko/>

The implementation of the EKO ASSURANCE Program has succeeded in ensuring that our customers receive exactly the right quality and quantity of fuel at service stations.

More specifically, in 2015, our customers successfully used 1,532 spot test kits at EKO's service stations. During the same period, our partners from the NTUA inspected 763 petrol stations and checked 4,023 pump-nozzles.

At HF, since 2011, we have developed a comprehensive system for checking fuel quality,

in cooperation with the Laboratory of Fuels and Lubricants of the National Technical University of Athens (NTUA). Two mobile crews, staffed with NTUA personnel, are equipped with special equipment for on-site quality testing, enabling the team to immediately identify any deviations from the specifications.

At the same time, during the audits, fuel samples are taken and analytically inspected by the NTUA's Laboratory of Fuels and Lubricants. Moreover, fuel quantitative precision measurements with certified volumetric containers take place to ensure that the existing relevant legislation is being followed.

The audits are conducted throughout the year, with no prior notice made to the service station. The inspections are recorded and documented both at the service station as well as in databases maintained at the NTUA's Laboratory of Fuels and Lubricants. Through this approach system, mobile crews, staffed with NTUA personnel, audited 653 service stations of HF and inspected 3,904 pump-nozzles.

Marketing KPIs

Number of CALYPSO service stations	2010	2011	2012	2013	2014	2015	2016 (στόχος)
	34 (brand EKO)	38 (brand EKO)	54 (48 brand EKO & 6 brand HF)	90 (60 brand EKO & 30 brand HF)	139 (77 brand EKO & 62 brand HF)	166 (88 brand EKO & 78 brand HF)	193 (99 brand EKO & 94 brand HF)
Average number of training man-hours per person (service stations' managers, owners and employees)	2012		2014		2015		2016 (target)
	499 / 251 1,99 average training hours per employee		2,237 / 284 7,9 average training hours per employee		2,825 / 1,283 2,2 average training hours per employee		3,916 / 978 4 average training hours per employee

CUSTOMER INFORMATION

Information on the Group's products is adequate, ongoing and comprehensive. The types of products that are subject to labelling requirements include lubricants (both imported and domestic blended) and car care chemicals (such as antifreeze fluid and brake fluid). Lubricants (industrial, commercial & consumer) are, in general, deemed as low-volatility products and are not assessed as being dangerous (hazardous) substances.

Labels and Material Safety Data Sheets - MSDS substantiate the safety of the product, provide information on how to use it, as well as its specifications and ultimately, how to dispose of it.

Each product is labelled in accordance with the relevant European legislation whereby the required information is visible on the packaging (the product's shelf life does not fall within mandatory labeling).

All activities concerned with the advertising and promotion of the products fully comply with the Code of Conduct of the Association of Advertisers and the Association of Advertising and Communication. The Group's marketing staff also participates in educational programs and training seminars so that they can keep abreast of best practices and new regulations.



FINANCIAL PERFORMANCE



Economic Environment

Productivity rates in manufacturing continued to contract for the second consecutive year, with higher energy, finance costs and taxation increasing pressure. As a result, the negative investment environment, reflected in investment stagnation, unemployment at 24% and reduced consumption, remained unchanged.

On an international level, developments in the energy sector were driven by the significant drop in global crude oil prices and sustained supply surplus, despite important geopolitical changes, resulting in notable pressure mainly in the upstream Oil & Gas industry.

In the refining sector - in particular European refineries - despite there being a recovery in international refining margins, competitiveness has continued to suffer from the high cost of compliance, due to the EU climate policy regulation. Competitive pressure faced by Greek refineries is expected to increase further due to the development and modernization of refining capacity in neighboring countries, the Middle East and Southeast Asia, which will not incur the high costs of EU regulatory compliance.

2015 was also a challenging year in which difficult decisions had to be made in order to address the increased challenges faced by HELLENIC PETROLEUM Group, on the one part due to the international environment and on the other, because of the urgent need to re-design and structure the Group in order for it to adapt to the new conditions formed from the prolonged recession and deterioration of the Greek economic environment.

In 2015, domestic fuels demand amounted to 7.1m tones (according to preliminary official data posting an increase of 7% versus 2014) mainly as a result of the significant consumption increase (+43%) in heating gasoil. Demand for transport fuels remained at the same level, with diesel recording gains of 3%, offsetting corresponding losses in gasoline, as the deteriorating economic environment in the second half resulted in the reversal of the positive trend witnessed in the first half.

Main Business Indicators

The tables below present the Group's main financial and operational indicators for 2015:

Operational Data	2015	2014
Refinery sales (in million metric tons)	14.26	13.54
Marketing sales (in million metric tons)	4.67	4.13
Refinery production (in million metric tons)	12.79	12.46
Group employees	3.300	3.288

Financial Data (€ m,)	2015	2014
Turnover	7,303	9,478
Adjusted EBITDA	758	417
Adjusted net income	268	2
Net income	45	(369)
Capital Employed	2,913	2,870
Net Debt	1,122	1,140
Gearing Ratio	39%	40%

The Group recorded a significant improvement in its operating results, with Adjusted EBITDA reaching €758m (2014: €417m), the highest

operating result ever, as operational performance improved in all of the Group's activities, especially Refining, Supply & Trading.

Performance Summary

(the Group in numbers)

GROUP

A Group active in 6 countries



Participation in the cross-border gas pipelines in SE Europe

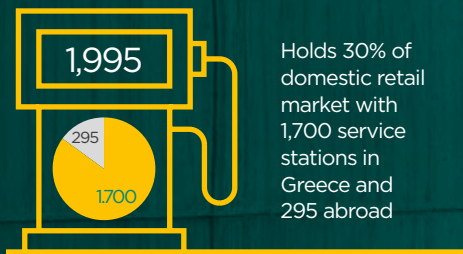
4,500
oil tanker loadings

80.000
tanker truck loadings

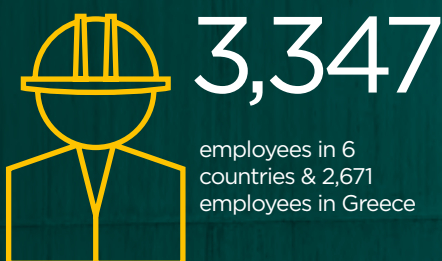
Crude oil and petroleum product storage facilities (in Greece) with a capacity of

6.65 mil. m³

23 aircraft refueling stations and 2 LPG bottling plants



EMPLOYEES



70 / 71

ENVIRONMENT/SAFETY



€ 4,700,000

in investments in safety

€ 10,900,000

in environmental investments at the Group's installations



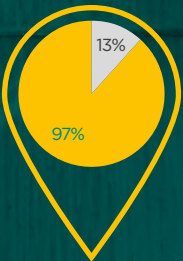
3,420

hours of environmental training

41,157

hours of training in Health and Safety

SOCIETY



Buying locally stands for 13% for the industrial complexes and 97% for the marketing companies



504

employees live in neighbouring areas



€ 3,600,000

invested in CSR activities, both in Greece and abroad

ENVIRONMENT, ENERGY & CLIMATE CHANGE

2015

SUSTAINABLE DEVELOPMENT & CORPORATE RESPONSIBILITY REPORT

HELLENIC PETROLEUM



Strategy

For HELPE Group, Sustainable development is the key for addressing the challenges in energy and climate change with a view to achieve the short and long term goals of energy efficiency and reduction of greenhouse (GHG) gases.

The strategy for sustainable development is fully implemented in the selection, design and implementation of the investment strategy of the Group.

In the environmental field, we invest in preventing and minimizing the impact on the environment by implementing appropriate measures and Best Available Techniques, practices and technologies across the product life cycle, from the design of the production scheme and the possible implementation of pollution abatement technology to the final consumption of final products - fuels.

Our contribution in reducing the climate change impact is focused on the optimization of energy management, energy saving and utilization of renewable energy sources.

By constantly improving the production process and our environmental footprint, we steadily come closer to our main goals:

- Continuous improvement of environmental performance
- Increased energy and natural resources efficiency
- reduction of GHG emissions

The systematic monitoring of developments in technological field, environmental legislation and the active participation in the relevant information and consultation processes, contribute significantly to the realization of the Group's strategy towards sustainable development; along with targeted environmental and energy saving investments as well as extensive environmental education programs.

All the above have resulted in remarkable performance achievements in areas such as reduction of air emissions, efficient management of water and waste, energy efficiency and reduction of carbon footprint.

The completion, in previous years, of the two major modernization - upgrading projects of the Elefsina and Thessaloniki refineries, amounting to € 2,1 billion, which essentially strengthen the sustainable development planning, contributing to the improvement of the environmental footprint and the competitiveness of the Group and to the increase of the employment and the local development.

Environmental Management

HELLENIC PETROLEUM rigorously implements its environmental policy, a policy that commits our employees and is embedded in every operational activity.

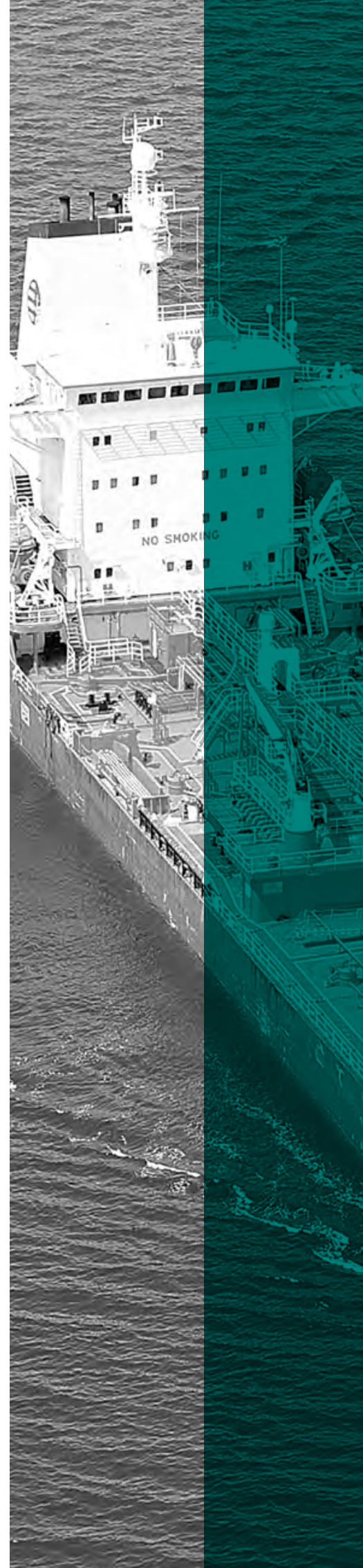
The vision, the environmental policy, the environmental objectives for each activity, the monitoring of all environmental parameters through European indicators, the benchmarking with the performance of the oil industry sector in Europe, the continuous environmental education of personnel and the implementation and certification of environmental management systems across the wide spectrum of Group's activities, are key issues of the environmental management.

HELLENIC PETROLEUM regularly assess compliance with the relevant environmental management procedures, at every facility, either through internal audits by qualified and experienced personnel or through inspections by independent external accredited certification bodies. At the same time, the Group monitors the development of environmental indicators (KPIs), which are included in the regular reports of the Group and the criteria of staff performance evaluation.

Installations Certifications

In the context of its Quality and Health, Safety & Environmental Policies, the Group is committed to supply products and services which fully comply and/or are better than the agreed specifications; provide full technical specifications on the quality of products/services to all concerned; offer to its customers, partners and staff the opportunity to evaluate and contribute to further improving the quality of products and services provided.

The Group has designed and implemented Management Systems, which meet the requirements of relevant international standards, in order to meet its aforementioned Policies, achieve the implied objectives and continuous improvement.



Certification of Group's industrial facilities, storage facilities and service stations, in accordance with internationally recognized standards (first year of certification)

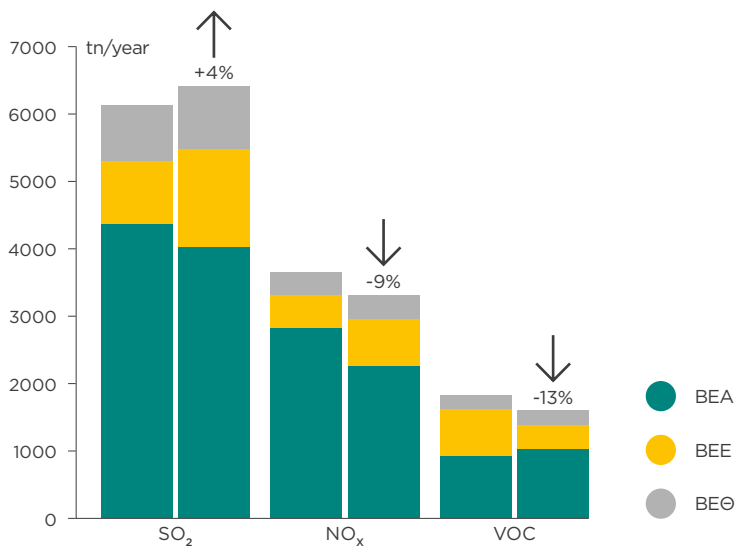
*Refineries' laboratories

Facility	Certification type and first year				
	ISO 9001	ISO 14001	OHSAS 18001	ISO 17025 *	EAOT 1429
BEA	2013	2011	2011	2004	
BEE		2011	2010	2009	
BEΘ	2000	2013	2010	2009	
Polypropylene industrial facility	2003	2013			
DIAXON	2004				
HF's liquid fuel storage facilities at Aspropirgos, Thessaloniki, Corfu and Heraklion		2001			
EKO's Lubricants industrial facility	1997	2003	2003		
EKO's liquid fuels and chemicals storage facility at Scaramanga & liquid fuels storage facilities at Elefsina		2003	2003		
EKO's aviation fuel service stations at 18 airports	2001	2003	2003		
EKO's CALYPSO Service Stations (Aspropyrgos Service Station)	2011				
Group's HQs (certification of the Hydrocarbon Exploration and Production activity)		2013			
ASPROFOS	1999	2013	2013		2011
HP CYPRUS	2005	2005	2005		
OKTA	2015	2015	2015	2006	

Air Emissions & Waste

HELLENIC PETROLEUM aim at reducing both air emissions and waste generated, through specific actions; such as maximizing the use of gaseous and high environmental standards fuels and the implementation of advanced technologies in the production process. In 2015, at the three Group's refineries, the main air emissions for the oil sector either decreased significantly (Nitrogen Oxides - NO_x and volatile organic compounds - VOC reduced up to 13%) or remained at the same low levels (emissions of sulfur dioxide - SO_2) in previous years. These are presented in detail in the Figure below. It is noted that the slight increase (4%) of SO_2 emissions compared to the previous year, is due to a minor increase in consumption of liquid fuels in Elefsina refinery as a result of the scheduled shut down of Flexigas production unit (Flexigas is an environmentally friendly and zero-sulfur fuel gas).

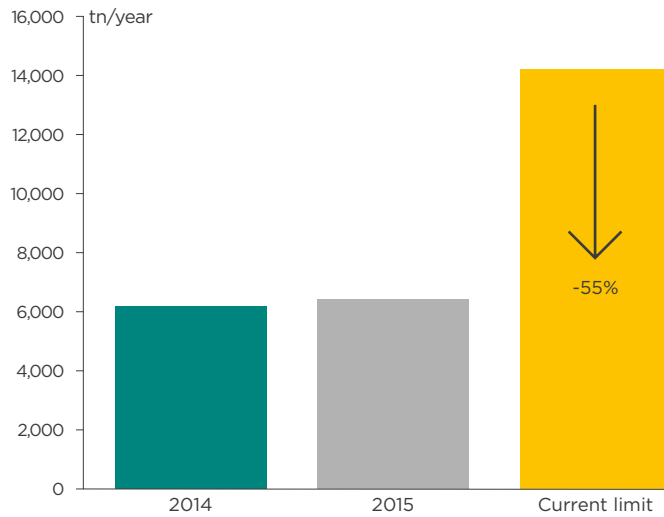
SO_2 , NO_x and VOC emissions



Regarding the compliance with the applicable legislative limits, indicatively, SO_2 emissions remained much lower (-55%) than the current limit imposed by the environmental permit (in tn / year). It is underlined that the above mentioned limit on sulfur compounds emissions decreased in 2013 by 30% compared to the limit in force until 2012.



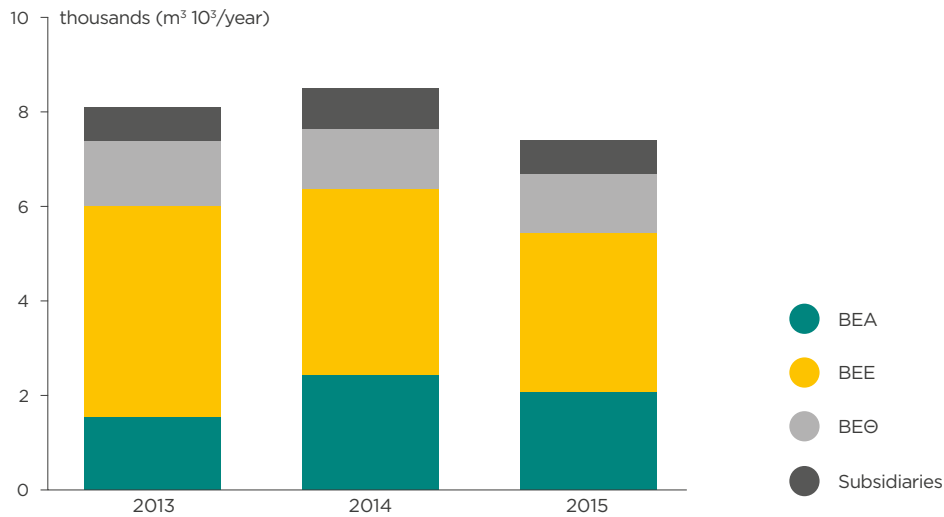
2014-2015 SO₂ emissions compared to current limit



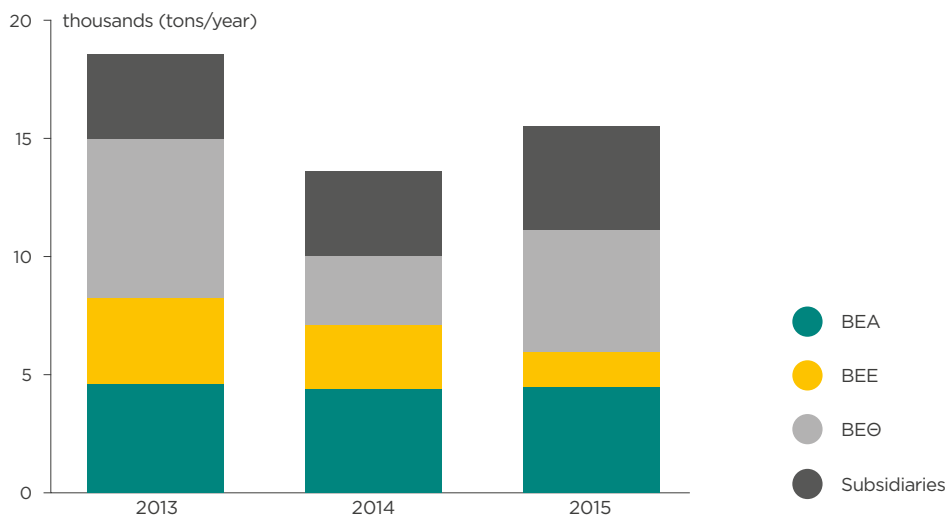
Regarding wastewater and solid waste management, primary objectives are the reduction of their output, by maximizing recycling for those waste streams that it is possible and for the rest of them, in situ management and treatment in the best possible way for the environment and human health.

HELLENIC PETROLEUM have invested in modern waste treatment facilities, such as the 3-stages liquid waste treatment units and the oily sludge treatment unit, using biodegradation technique, in Thessaloniki industrial complex. The latter, in 2014, managed to triple its efficiency and to improve the quality characteristics of final product for disposal by adding specific bio-enhancing microorganisms in the process.

Wastewater per Group's facility (2013 - 2015)



Solid waste per Group's facility (2013 - 2015)



The Figures above present the comparison of the amounts of wastewater and solid waste, respectively. Noticeable is the reduction of liquid waste by 13%, which is directly related to the efficiency of the production and the waste management process. On the other hand, solid wastes, mainly linked to the efficiency and availability of solid waste processing units (either inside or outside the facility) showed an increase compared to the previous year, but remained at the low levels of the past years.

Group solid waste breakdown by disposal method

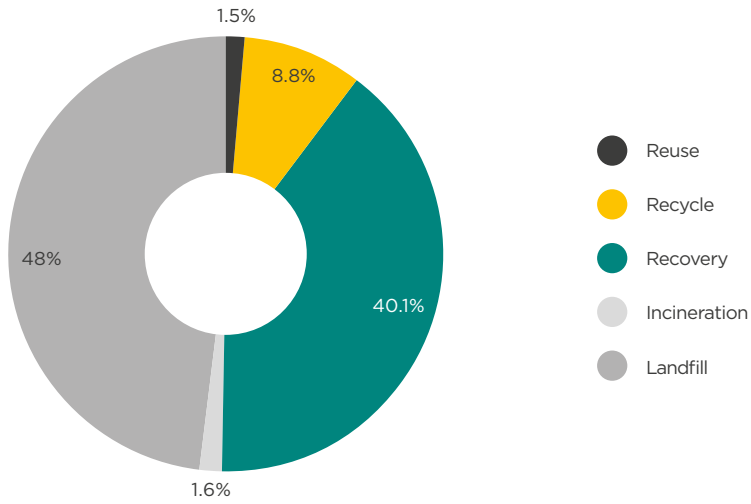
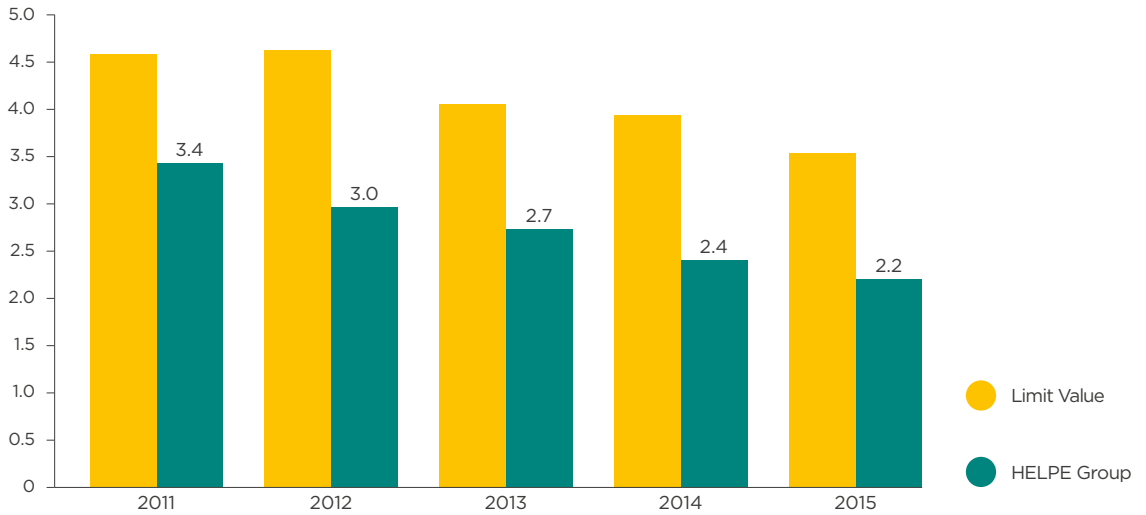


Figure above shows, in detail, the methods of disposal of solid waste; with over 50% of total waste either recycled or recovered through raw materials recovery processes or reused.

Moreover, improved performance in terms of quality of treated effluents continues and the reduction trend (35%) over the last 5 years for the three Group's refineries is presented in the Figure below.

Group's effluents hydrocarbons index 2011-2015



Ecosystems & Biodiversity

The Group follows a strategy, for further development of its activities and the continuation of the already existing ones, with respect to the natural environment.

It is underlined that all Group's facilities are located in areas legislated for industrial use and away from protected areas (e.g. NATURA, RAMSAR).

The Group has developed actions, where possible, to protect and enhance the natural environment and ecosystems, as a priority and a key pillar of sustainable development. Examples include the promotion and monitoring programs of the ecosystem of Lake Koumoundourou and the program of adoption and reforestation of Gikas hill in Aspropyrgos.

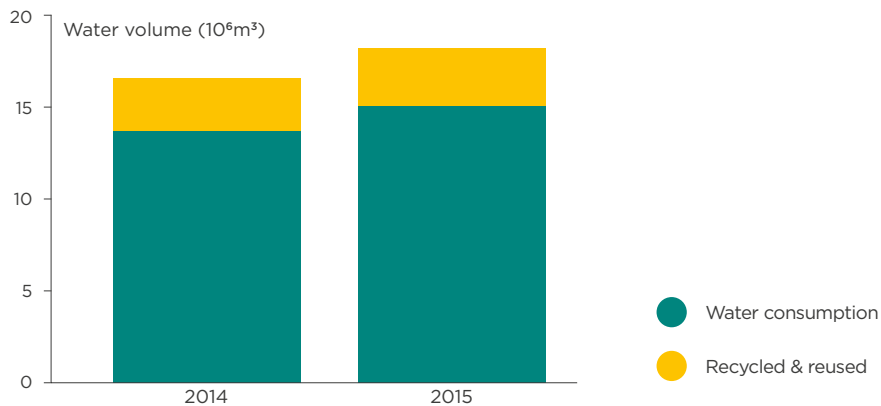
HELLENIC PETROLEUM follow closely developments concerning effective implementation of the national strategy for biodiversity; and, at the same time, are willing to cooperate with the authorities in this direction. The monitoring of new European trends and the integration of international recognized tools are expected to contribute significantly to the implementation of innovative conservation practices and biodiversity management.

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Water and raw materials management

HELLENIC PETROLEUM aims to reduce consumption of energy, water and raw materials; and invests in the recycling of resources and other raw materials. For the year 2015, an increase in water consumption is presented in the Figure below compared to the year 2014 (increased consumption needs mainly due to scheduled shut down periods of refineries, e.g. hydraulic tests, equipment cleaning) while the rate of recycling and reuse of water remains high (17%).

Water consumption and water reused/recycled 2014-2015



The Figure below shows the different origins of the water consumed.

Total water withdrawal by source

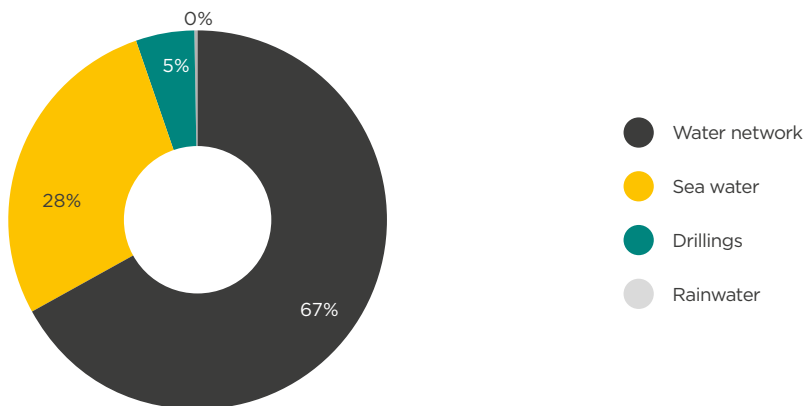


Figure below presents the amount of recovered raw material for each of the three refineries.

Recovered raw material

Refinery	Recovered rate	Quantity (tons)
Aspropyrgos	0.00%	0
Elefsina	1.39%	82,154
Thessaloniki	0.19%	7,982

Since 2005, HELLENIC PETROLEUM, with the active participation of employees, recycles paper, plastic, small and large batteries, fluorescent lamps, electronic equipment and aluminum, at all facilities and offices.

ENERGY & CLIMATE CHANGE

The policy on energy and climate change constitutes a significant challenge for the Group; particularly for oil refining, as one of the core activities of the Group. With the continued increase in energy demand, the refining sector has a vital role in ensuring energy supply. At the same time, greenhouse gases

emissions need to be reduced accordingly, in all sectors of the economy, so as to effectively tackle climate change. Moreover, Greece as a country with large coastal front needs to gradually begin the strategic planning for adaptation and tackling the impacts of climate change.

GHG emissions

Regarding the monitoring and reporting of GHG emissions, the HELLENIC PETROLEUM Group systematically monitors the direct CO₂ emissions (Scope 1) as well as the indirect emissions (Scope 2 and 3) to the maximum extent of its activities.

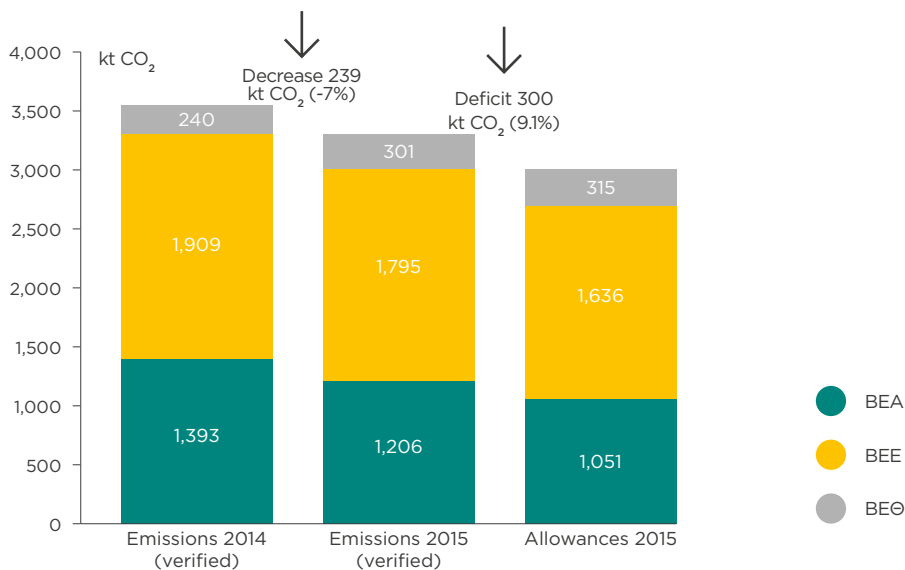
As concerns Scope 1, the Group's refineries participate, since its formation, in the EU's Emissions Trading System (EU ETS), while as of 2013 follow all procedures for monitoring, calculation and verification of emissions according to the pertinent regulations of the third phase of the EU ETS for period 2013-2020.

It is underlined that, during EU ETS 3rd Phase, the compliance costs have increased significantly, due to the smaller number of free allowances allocated in relation to the actual emissions.

It is noted that the future of EU ETS will directly depend on its planned structural reform, as well as on implementation of overall EU's policies on energy and climate. The Group monitors closely the developments and participates in the pertinent consultation, so as to protect the competitiveness of European refining.

The following Figure presents the verified CO₂ emissions of the three refineries, for 2014 - 2015, as well as the free allowances allocated for 2015.

2014-2015 verified CO₂ emissions of Group's refineries



Regarding indirect emissions, it is indicatively referred that the Group estimates the CO₂ emissions from sea transport of raw materials and products and the carbon footprint (carbon footprint project) of all activities in the Group's office buildings (headquarters and Aspropyrgos, Elefsina and Thessaloniki refineries - Certification MyClimate).

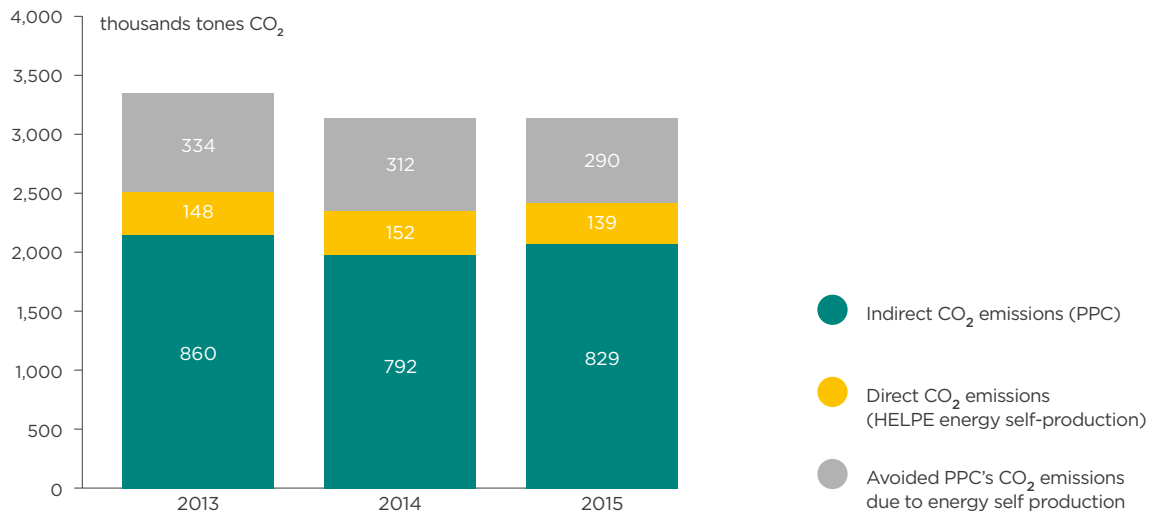
In the framework of calculating Group office buildings carbon footprint, a research on employee commuting (contributes around 20% of the total carbon footprint - CO₂ emissions) was held in 2015. Indicatively, based on the research, about 17% of all employees in the offices use public transport and / or company buses, avoiding use of private use cars or motorbikes.

Climate change and energy efficiency

CHP units, for combined heat and power generation, operate at all Group for contributing to the avoidance of significant CO₂ emissions (following Figure), which

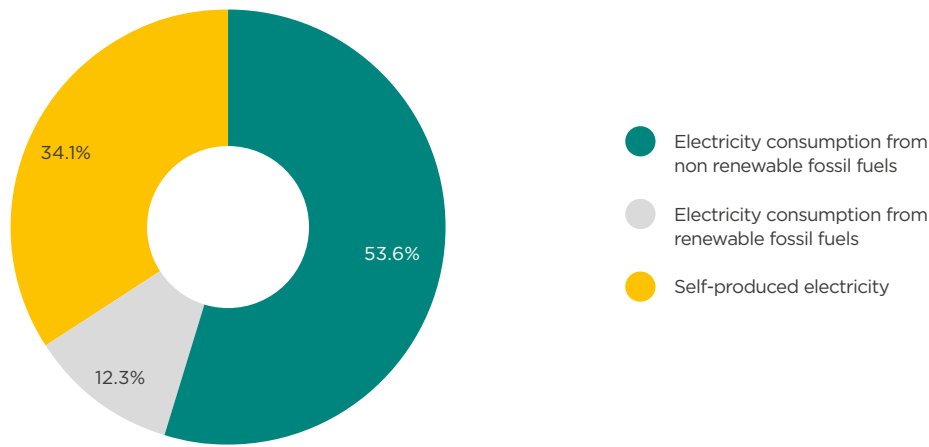
would be emitted if the self-produced electricity was generated from a provider (such as PPC), using different fuel mix.

Contribution of self-produced electricity at the Group's domestic refineries and CO₂ emissions avoided due to the self-produced electricity, in line with those of the total consumption



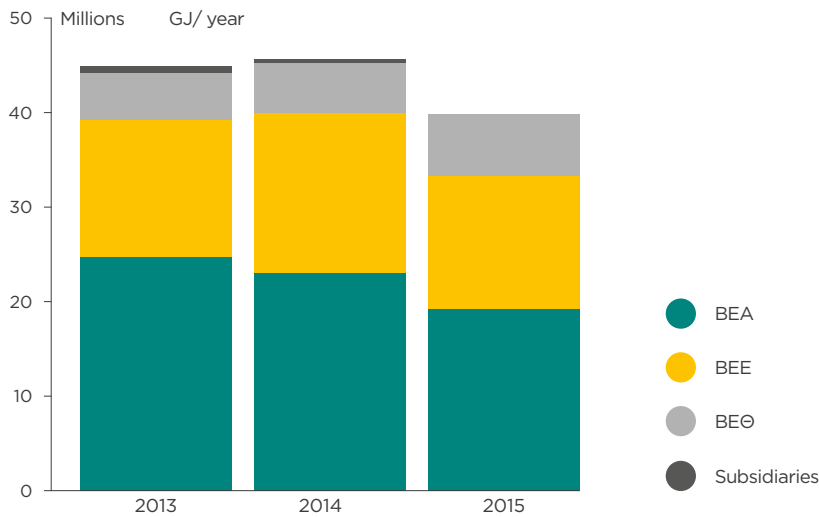
As presented in the Figure below, self-produced electricity constitutes 34% of the total electricity consumption in 2015.

Total electricity consumption per generation method

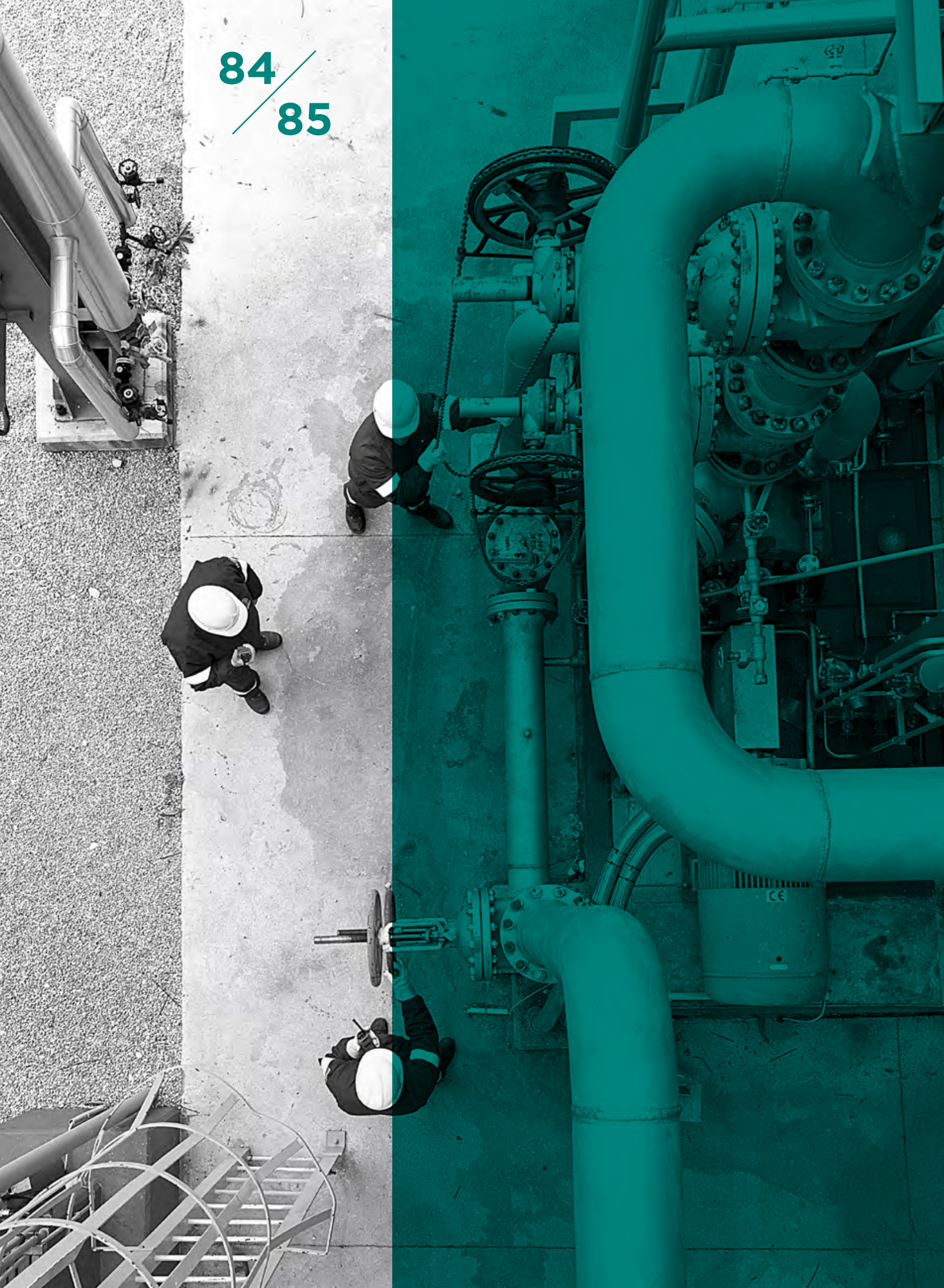


Group total energy consumption, as show in Figure, is reduced by 12% compared with 2014 consumption, mainly due to the reduced operation of Aspropirgos and Elefsina refineries because of planned general maintenance (shut down periods).

Total energy consumption per Group's facility 2013-2015



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BIOFUELS AND RENEWABLE ENERGY SOURCES

Biofuels

HELLENIC PETROLEUM is voluntarily exploring the potential use of bioethanol as a gasoline component through a relevant research program conducted in cooperation with the Fuels and Lubricants Laboratory of the National Technical University of Athens. This research program is investigating the pilot introduction of bioethanol, as a raw material for bio-ETBE (ethyl-tertio-butyl-ether) production which will be used as a component in gasoline. N.B. Bioethanol can either be blended directly or as an ingredient with gasoline and can be used in conventional gasoline vehicles.

Biofuels are the only direct substitute for fossil fuels currently available on a large scale for transport fuels. Their use contributes to more environmentally friendly transport, without any further need for major modifications required in vehicles and distribution networks. Biodiesel, as a fuel that possesses properties similar to those of diesel, can be used in most conventional diesel vehicles.

Biodiesel received and used as a conventional diesel additive

Year	Biodiesel (m ³)	% v/v in diesel
2006	46.580	2.01
2007	79.010	3.65
2008	62.788	3.04
2009	68.961	3.84
2010	108.063	6.39
2011	78.623	6.37
2012	100.993	6.49
2013	101.269	6.73
2014	112.891	7.00
2015	112.680	7.00

Renewable Energy Sources

HELPE Renewables 100% owned by HELPE is the company developing the RES portfolio of HELPE. A total of 1,4 MW of photovoltaic (P/V) stations installed on HELPE Group property and a 7 MW Wind park at Pylos, Messinia, are already in operation.

In addition, three photovoltaic projects are at various development stages, with a total installed power of 11.6 MW. and five 25 MW biomass projects using agricultural residues as source of energy are under development. Another 7 PV on EKO and BP petrol stations have been approved by the DSO.

These have been submitted under the recently launched Low Voltage Net-Metering program. At the same time Medium Voltage Net-Metering investments are considered for the various ELPE Group installations and Fuel Terminals.

Moreover, in cooperation with LARCO, a portfolio of 143 MW of photovoltaic, wind and hybrid projects is also under development.



KPI'S FOR ENVIRONMENT & ENERGY

The main objective of HELLENIC PETROLEUM remains the continuous improvement of environmental performance in areas such as the reduction of the environmental impact throughout the product life cycle, the rational management of natural resources in the production process and their contribution in tackling the problem of climate change by improving energy efficiency.

With the completion of the significant investment for upgrading and modernizing the Elefsina refinery in 2013 (preceded that of the Thessaloniki refinery in 2011), HELLENIC PETROLEUM poses 2014 as base year for improving their environmental performance.

Indicatively, long-term environmental goals in key priority areas for the Group and refineries (as main productive activity) are presented below:

- **5% reduction of tn CO₂ emissions / tn crude oil supply ratio by 2020.**

The tn CO₂ emissions / tn crude oil supply ratio was reduced in 2015 as a result of the Aspropirgos refinery's shutdown period according to the general maintenance plan and the increased capacity utilization of Elefsina refinery. The energy efficiency projects' contribution (those completed and those scheduled for next year) is expected to be quantified next year and till the end of the current period, when the index will be reevaluated in comparison to the target set.

- **250,000 tn CO₂ reduction of the Group's carbon footprint through investment in Renewable Energy Sources - RES (minimum 100MW power) by 2025.**

With respect to the investments on renewables that have been completed and are in full operation, it is estimated that carbon footprint has already been reduced at about 20,000 tons of CO₂.



SOCIETY

2015

SUSTAINABLE DEVELOPMENT & CORPORATE RESPONSIBILITY REPORT

HELLENIC PETROLEUM



Communication and cooperation with society at large, and neighboring local communities specifically are multidimensional and include activities such as charity and sponsorship activities as well as more direct collaborations such as infrastructure developments and supporting small local businesses. These are backed by continuous dialogue and surveys, such as the materiality assessment, periodic customer satisfaction surveys, annual opinion surveys, public debates and other forms of communication.

The results of these practices are evaluated and redefined in order to take into account and meet our stakeholders' needs and expectations, as they are reflected in the above surveys and evaluations.

Group's Social Actions - Strategic Objectives 2016-2021

Society-Vulnerable groups	<ul style="list-style-type: none"> • Enhancing programs for vulnerable groups • Continuous evaluation of CSR programs in order to meet the needs of society
Youth (all educational levels)	<ul style="list-style-type: none"> • Create opportunities for young people • Collaboration with the educational community
Infrastructure/Environment	<ul style="list-style-type: none"> • Support infrastructure projects in local communities enhancing quality of life
Culture	<ul style="list-style-type: none"> • Promotion of cultural heritage • Creation of historical archive/museum at Aspropyrgos Central Offices
Athletics	<ul style="list-style-type: none"> • Support sports events to develop team spirit
Employees' Voluntarism - Social solidarity	<ul style="list-style-type: none"> • Improve participation (from 4% to 7%) in joint events and social solidarity actions • Strengthening relations with social partners, especially with local communities in order to coexist harmoniously and contribute to improving living conditions

Investing in CSR activities (Greece & abroad)

Greece	€ 3,220,474
Local Communities	€ 1,572,584
Society	€ 1,647,890
Abroad	€ 433,431
Bulgaria	€ 157,903
Cyprus	€ 57,017
Montenegro	€ 37,837
FYROM	€ 55,434
Serbia	€ 125,240
Total	€ 3,653,905

KEY PILLARS: SOCIALLY VULNERABLE GROUPS AND YOUTH

The Group's provisions and responsible attitude towards society, given the ongoing recession in Greece, was directed towards two main areas, namely socially vulnerable groups and youth. These actions were mainly addressed to local communities, where the Group operates in, and the wider society.

The implementation of our actions in local communities is supported by ongoing communication and dialogue with the authorities and bodies from neighboring regions, as well as from public opinion surveys and debates which gives us the opportunity to listen to the people who live in the areas where we operate. The results of these practices are assessed and go on to redefine our future activities.

In the near future, we will focus on areas where there is greater social demand, one of these being the refugees issue, contributing, in this way, to enhancing social solidarity, mutual support and volunteerism as a response to the changing mentalities plaguing our society.

The Group's multi-faceted program of activities in Greece and abroad, in addition to the two aforementioned main pillars, supports actions related to infrastructure works and improving life quality, as well as programs regarding the environment, culture and sports. The extent of our commitment to society includes a large number of CSR activities, where the Group invests, respecting the environment and contributing to sustainable development.



CSR expenditures breakdown by category

Infrastructure & Environment

- Road paving/asphalting works in neighboring municipalities
- Medical equipment for the Triassic Hospital
- Donation of refuse truck to the Municipality of Megara
- Construction of playground at 1st & 6th kindergartens in Ampelokipi - Menemeni Municipality
- Prepaid cards for free purchasing of fuels for fire fighting vehicles
- Cleaning Initiatives on World Environment Day
- Maintenance of environmental stations in neighbouring municipalities

Sports

- Supporting sport teams
- Supporting major athletic events
- Supporting outperforming athletes/distinctions/paralympians

Culture

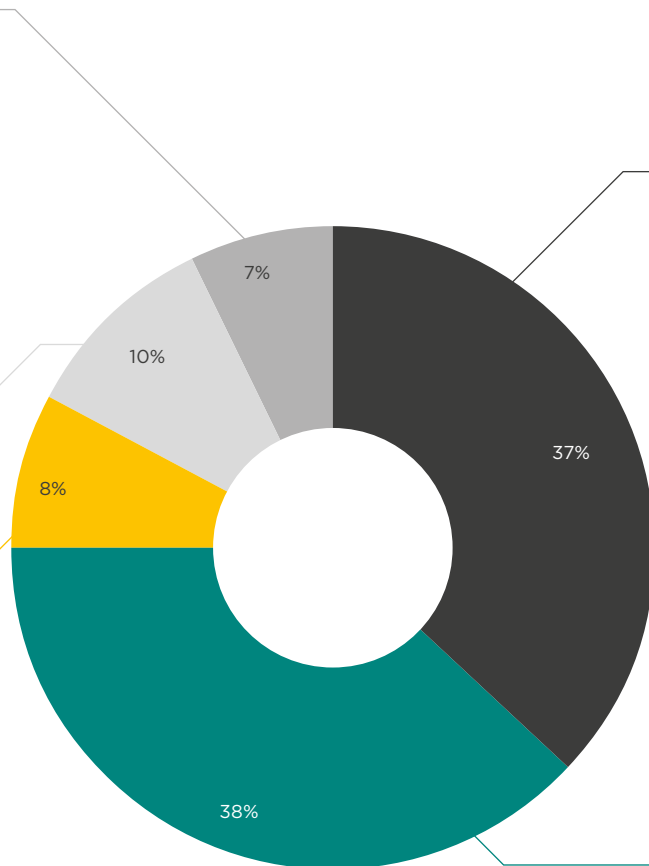
- Supporting cultural events
- Enhancing libraries/books donations
- Restoration study of "Telesterion" (theater and worship site) at Elefsina

Socially Vulnerable Groups

- Donating heating oil to schools, bodies and NGOs
- Supporting the "social groceries" program run in neighbouring municipalities
- Supporting NGOs, institutions and charitable organisations
- Hosting children from destitute families from neighbouring municipalities in summer camps
- Supporting the summertime "keeping busy" program for children with disabilities from neighboring municipalities
- Supporting the Church's charitable program

Youth & Academic Community

- Granting awards to outstanding students from neighbouring municipalities on their admission to Universities/Colleges.
- Giving scholarships for postgraduate studies abroad
- Giving scholarships in cooperation with educational institutions
- Providing lectures on skills development for young people from neighboring municipalities
- Hosting educational visits at the Group's facilities
- Supporting youth participation in competitions and training programs
- Employment Opportunities/ Traineeships/Internships
- Enhancing school facilities/donations of educational material
- Environmental training program "The Energy for Life...is travelling" for schoolchildren in remote areas



- Socially Vulnerable Groups
- Youth & Academic Community
- Culture
- Sports
- Infrastructure & Environment

Pact4Youth

The Group participates in and supports the European Pact4Youth initiative, which brings together operators, NGOs and companies, in order to strengthen the new generation in vocational training and education, apprenticeship/traineeship programs and support mobility for both new learners

and teachers/trainers. Support and training of the younger generation is an investment in the future and adds value to the Group as these actions enable young people to acquire skills and perspective to cope as well as face possible future challenges.

Scholarships for postgraduate studies abroad

Addressed to young people from all over Greece, wishing to attend full-time studies, for a maximum of two years, leading to a Postgraduate Degree, the program seeks to support excellent students who want to enrich their knowledge with a

specialization in three areas: Engineering, Economics & Management and Research & Exploitation of Hydrocarbons. The program is in its fourth year and, to date, 22 scholarships to internationally recognized universities have been awarded.

Energy for Life ... is travelling

This environmental awareness program visits remote areas in Greece and is addressed to students and residents of those areas in relation to issues such as: respect and preservation of environmental heritage, sustainable development as well as energy and natural resources management methods.

NGOs, museums, cultural groups, foundations, institutions and organizations with ecological

interests or who are involved in environmental protection cooperate in the organization of these workshops. Infrastructure projects, organized tours, donations of heating oil and bicycles have all been implemented in the context the program. The program which has been up and running now for three consecutive years has visited 34 remote areas in cooperation with 15 NGOs, while 3,400 students have attended the workshops.

Heating Oil

The Group, has for several years now, been providing heating oil to schools in neighboring municipalities, in Thriassio and Western Thessaloniki, as well as to other bodies and institutions that host children with special needs.

As part of its efforts to give children a welcoming and warm environment, more than 1.3 million liters of heating oil have been donated over the last five years.

Social Groceries Programs

The Group, over the last four years, has tangibly demonstrated solidarity towards members of society who are most in need. In order to meet the growing needs, generated in recent years due to the recession, we have directly supported socially vulnerable groups through providing further support to Communities'

Administrations initiatives, such as the Social Grocery initiative. Specifically, we provide monthly support for Social Groceries initiatives in neighboring municipalities (Triassic and Western Thessaloniki) through offering supermarket vouchers to support families and individuals in need.

Infrastructure Projects

For years, we have actively participated in the efforts made by the residents of Thriassion and West Thessaloniki for a better everyday life. In cooperation with Local Authorities and local organizations, we contribute so that the cities around us can become beautiful, clean and human. The Group donates

asphalt supporting a series of maintenance works and infrastructure building, donates various types of vehicles and garbage containers. It has also helped in creating playgrounds which feature a wide variety of recreational facilities, thereby safely meeting the needs of local children.

Local Communities

We currently employ residents from neighbouring municipalities, to be precise, 378 individuals from the Thriassion region and 126 from the Western Thessaloniki area.

We also spend around €3 mil. annually on municipal duties and support the local economy through buying goods and services from various businesses in the neighbouring areas where we operate.

Purchases from local suppliers account for 13% for the industrial complexes (HELPE and DIAXON) and 97% for the Group's marketing companies (not taking into account expenses for purchase & storage of raw material/intermediate products/petroleum products, expenses for water/energy/telephony, and intragroup transactions). For the definition of a local supplier, see indicator G4-EC9 at <http://sustainabilityreport2015.helpel.gr/en/operational-efficiency-performance/GRI-G4-point/>

Buying Locally (HELPE & DIAXON, based on suppliers from neighbouring areas)

Suppliers	Payments		Number of suppliers	
	Value (€ 000)	Value (%)	Number	%
Thriassio, neighbouring municipalities	16,894	6.9%	150	5.8%
W. Thessaloniki, neighbouring municipalities	14,506	5.9%	142	5.5%
Total of locals	31,400	12.8%	292	11.3%
Rest of suppliers	213,917	87.2%	2,295	88.7%
Total	245,317	100%	2,587	100%

Buying Locally (HELPE & DIAXON, based on domestic market & imports)

Suppliers	Payments		Number of suppliers	
	Value (€ 000)	Value (%)	Number	%
Imports	87,475	36%	613	24%
Domestic Market	157,842	64%	1,974	76%
Total	245,317	100%	2,587	100%

Buying Locally (marketing companies, based on domestic market & imports)

	Value(€ 000)		Number of suppliers	
	Total	Locals	Total	Locals
EKO	69,964	68,127	2,633	2,629
HF	36,434	36,252	1,376	1,364
EKO BULGARIA	39,917	38,519	389	377
HP CYPRUS	28,947	25,895	562	517
OKTA	6,359	6,115	473	467
EKO SERBIA	17,622	17,479	771	754
JPK Montenegro	15,708	15,130	540	497
Total	214,951	207,517	6,774	6,605
Local Suppliers %		97%		98%

Best Practices from Group's companies abroad

In 2015, total investment in Corporate Responsibility actions abroad amounted to €433,431. From the large number of these actions, which the Group either participated in or supported, indicative examples, per country, are mentioned below illustrating our far-reaching commitment.

IN MONTENEGRO

- Financial support provided to bodies (such as the Greek Embassy, the Economic Chamber, the "Vida Matjan" Conservatory, the MNE forum and the Municipality of Bijelo Polje) for the organization of cultural events and conferences.
- Sponsoring the Marine Biology Institute for the "survey of marine caves including monkseal habitats in cape" project.
- Fuel donations made to the: Podgorica Paraplegic Association, the Committee for the reconstruction of the church of St. Ilija, Voluica, Bar, the Paraplegic association of Kotor, and the `Primorac` Water polo club, to support their work.
- Sponsoring and support provided for sports and cultural events.
- Donation of equipment (furniture, printers, PCs) to educational institutions and foundations such as the "JU Gimnazija" Kotor, "JU Osnovna škola", "Ivo Visin", "Narodni heroj Savo Ilić", "Njegos", "JU Kulturni centar", "Nikola Đurković", "Opština Rožaje", Day Care Centres for children with disabilities in Podgorica, Cetinje, Niksic, the Center for youth and children "Ljubovic" and the Elementary School "Nikola Djurkovic" in Lastva Grbaljska.
- Coverage of all expenses (accommodation, transportation, pocket money) for holidays in Halkidiki for 20 children from the "Mladost" Children's Orphanage in Bijela.
- Financial support given to the Podgorica Children's Hospital (Christmas gifts given to children) and the Gorica Park Nature Lovers Association to build a children's playground.

IN SERBIA

- Financial support provided for the humanitarian and charitable work of foundations and organizations (such as the charity events organized by the HRH Crown Princess Katherine Foundation, the Red Cross for the support of refugees and needy children, the Humanitarian Organisation for children with special needs and the "BELhospice" Charity Organisation that provides palliative care to cancer patients).
- Sponsorships supporting sports clubs and events (such as ASK Sport, the Football Association of Serbia, the Olympic committee of Serbia).
- Sponsorships supporting cultural events (such as the Festival of children's music "Carolija", the International Music Festival, the "Musicology» festival).

IN BULGARIA

- Sponsoring sports clubs and events (such as the EKO Association Sport club Racing Team, Auto-Tzar Rally Service, "Team of hope" - football team made up of homeless people, Professional Football Club).
- Financial support given to the Hellenic Business Council and the Bulgarian Media Association to organize events.
- Donations given for the monthly support of children with autism (Tacitus), to the orphanage Vidrare and for children's summer vacations attending St. Nikola.

IN FYROM

- Donation of medical equipment made to the Intensive Care department at the Children's Clinic in Skopje.
- Sponsorships provided to health and care organizations (such as: The Center for Down syndrome - Skopje, Association for support of people with rare diseases - Wilson, Red Cross of Skopje).
- Christmas gifts given to children with special needs from the "Zlatan Sremac" & "Idnina" schools as well as the "St. Naum Ohridski" special education and rehabilitation high school.
- Sponsorships for the organization of cultural and athletic events (such as the Ohrid Summer festival, Basketball Federation, Greek community in Skopje events).
- Financial support given to educational initiatives such as the YMCA (the organization of a summer camp for young leaders, with the aim of strengthening their communications skills, breaking through cultural barriers and promoting volunteerism), the Faculty of Technology and Metallurgy-Skopje (organizing the "Nanomaterials-materials of the future" state run competition), the NGO "GoGreen" (awarding the winner for the best essay titled "Innovations and entrepreneurship in a time of energy transition", covering transportation expenses to the Conference for climate change. COYII held in Paris and the summer camp for climate change in Ohrid).

IN CYPRUS

- Sponsoring the organization of informative, cultural, sports and educational events (such as the PHAETHON educational program on road safety, the "Mousiki stin Platia" musical event, the Cyprus Employers & Industrialists Federation's Save Energy seminar, the F.M.W. economic conference, events for children in need attending the "YOUTH STARS" basketball academy).
- Providing a mobile medical unit, staffed by qualified personnel which made visits to EKO service stations throughout Cyprus providing free tests (blood pressure, cholesterol and blood sugar levels) where participants received on the spot test results and instructions.
- A group of volunteers from EKO participated, together with volunteers from the "ELPIDA" Foundation for children with cancer and leukemia, in the 9th International Marathon (corporate 5km Road) that took place in Limassol to financially support the Foundation.
- Financial support given to various social organizations and vulnerable groups (such as the Red Cross, the Halcyonides Association, foundations of St George & M. Tamasiou for the care of children/adults with special needs, the ELPIDA Foundation for children with cancer and leukemia, food donations for people in need at the Christmas "Papamithoupoli").

SUSTAINABILITY STANDARDS & VERIFICATION

2015

SUSTAINABLE DEVELOPMENT & CORPORATE RESPONSIBILITY REPORT

HELLENIC PETROLEUM

Our Approach

Ever since 2005, HELLENIC PETROLEUM Group has published an annual Sustainable Development & Corporate Social Responsibility Report, the objective of which is to improve communication and share information with the company's social partners (stakeholders).

This year's 11th annual edition presents the Group's business performance, taking into account economic, environmental and social perspectives from 01.01.2015 to 31.12.2015.

Our corporate responsibility approach is aligned with the Group's mission and values and articulates how we see our responsibilities in the areas of health and safety, ethical and transparent business practices, environmentally sustainable operations, a sound working environment and value creation for our shareholders.

Report's Boundaries

The data reported in this Report is consolidated at a Group level, with minor exceptions in certain areas. Specific environmental indicators are presented in detail for each of the Group's business units.

In terms of the selection of the Group's companies included in this Report, we took into account (a) the list of companies included in the Group's consolidated financial statement (see Annual Financial Report for Fiscal Year 2015, p. 165-168, at http://www.helpe.gr/userfiles/8eaf0cb-9e62-48e4-b947-a27b00fb14bb/BoD%20Report-2015-ENG-NEW_1.pdf) and (b) the relevant materiality assessment complemented with a set of selection criteria (such as participation and control, impacts and risks, sales, number of employees). The result is presented in the following Table; the information and data contained in this Report refers only to these 10 companies within the Group.

Group's companies presented in the Report

- | | |
|----------------------------------|---------------------|
| 1. HELLENIC PETROLEUM S.A. | 6. JUGOPETROL AD |
| 2. EKO A.B.E.E. | 7. EKO BULGARIA EAD |
| 3. HELLENIC FUELS S.A. | 8. EKO SERBIA AD |
| 4. OKTA AD SKOPJE | 9. DIAXON A.B.E.E. |
| 5. HELLENIC PETROLEUM CYPRUS LTD | 10. ASPROFOS S.A. |

Methodology

The Global Reporting Initiative, G4 guidelines (including the Oil & Gas Sector Supplement) and the United Nations Global Compact criteria have been used, since 2007, as a framework for the compilation of this Report.

The main reference frameworks for the compilation of this Report were:

- G4 guidelines of the Global Reporting Initiative (Comprehensive Level, third party verification).
To view an analytical presentation of the G4 indicators, go to <http://sustainabilityreport2015.helpe.gr/en/operational-efficiencyperformance/GRI-G4-point/>
A relevant table briefly presenting G4 indicators can also be found in Appendix I of this Report.
- UNGC criteria (Advanced Level, third party verification) can be found at <http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/entries-cop/> where our actions regarding the 24 criteria of the UNGC are presented in detail, (Communication in Progress report, COP).
A relevant table briefly presenting the 24 criteria can also be found in Appendix II of this Report.
- The specific GRI's supplement for Oil & Gas Sector (third party verification) can be found at <http://sustainabilityreport2015.helpe.gr/en/operational-efficiencyperformance/GRI-G4-point/> while a brief presentation of these indicators can be viewed in Appendix I of this Report.

All of the indicators, measurement units, quantities and sizes — referred to in the report — correspond to measurements and data that have been recorded using the best available practices, internationally accepted standards and international oil industry codes.

No changes in measurement methods in relation to either previous reports or any revisions of information included in previous publications have been made. Additionally, unless otherwise stated, no further limitations, exceptions, reviews or changes exist.

In 2015, the Group adopted the Greek Sustainability Code which is based on 20 Criteria (categorized into four pylons) and, in essence, responds to the need for measuring organizations' economic-environmental and social impact. The Greek Sustainability Code is one of the tools developed under the framework of the initiative named "Sustainable Greece 2020", the objective of which is to create policies and strategies on Sustainability and Corporate Responsibility. The initiative looks through an extended dialogue to help promote sustainable development and to support the operational and institutional bodies of our country with practical tools and methodologies. The initiative's strategic goal is also to develop a systematic Dialogue and the creation of methodologies and tools that can support national efforts towards Sustainable Development, on both a micro and macroeconomic level. A relevant table presenting the Report's compliance with the Greek Sustainability Code is presented in Appendix III of this Report.



Material Issues and relevant activities

2015 Material Issues	Report's Chapter - Actions/Relevant GRI-G4 indicator	
Environment	Hazardous Waste	<ul style="list-style-type: none"> • “Environment, Energy and Climate Change” Chapter, “Air Emissions & Waste” Section • G4 indicators: EN2, EN3, EN10, EN22, EN23, EN25 (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Use of energy (Non-RES)	<ul style="list-style-type: none"> • “Environment, Energy and Climate Change” Chapter, Sections “Energy and Climate Change”, “Climate Change and Energy Efficiency” • G4 indicators: EN3, EN4, EN5, EN6, EN7 και DMA: Energy (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Use of energy (RES)	<ul style="list-style-type: none"> • “Environment, Energy and Climate Change” Chapter, “RES” Section • G4 indicators: EN3, OG2, OG3 (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	CO₂ - SO₂ - NO_x - VOC and Particulate Matter Emissions	<ul style="list-style-type: none"> • “Environment, Energy and Climate Change” Chapter, “Air Emissions & Waste” Section • G4 indicators: EN15-21 και DMA: GHG emissions (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Water Consumption	<ul style="list-style-type: none"> • Chapter 10, “Water and other resources management” Section • G4 indicators: EN8, EN9, EN10 (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Effluent Handling	<ul style="list-style-type: none"> • “Environment, Energy and Climate Change” Chapter, Sections “Air Emissions & Waste”, “Ecosystems and Biodiversity” • G4 indicators: EN22, EN23, EN25 (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Oil Spills & Leakages	<ul style="list-style-type: none"> • “Environment, Energy and Climate Change” Chapter, Sections “Air Emissions & Waste”, “Ecosystems and Biodiversity” • G4 indicators: EN11, EN12, EN13, EN24 and DMA: Biodiversity (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Product Impact	<ul style="list-style-type: none"> • “Environment, Energy and Climate Change” Chapter, “Installations Certifications” Section • Chapter “Business Partners”, Section “Quality of Products and Services” • G4 indicators: EN7, EN11-14, EN26, EN27, PR1-3 και DMA: Product Impact (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Environmental Protection Investments	<ul style="list-style-type: none"> • “Financial Performance” Chapter, “Our Performance” Section • G4 indicator EN31 (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
Shareholders	Corporate Governance	<ul style="list-style-type: none"> • “Corporate Governance and Regulatory Compliance” Chapter, “Corporate Governance” Section • G4 indicators 34-55 (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Supply Security	<ul style="list-style-type: none"> • “Business Partners” Section, “Supply Chain – Responsible Buying” Section • Indicator G4-12 and DMA: Supply Security (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Operational Continuity	<ul style="list-style-type: none"> • DMA: Operational Continuity (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)

Employees	Job Position Security	<ul style="list-style-type: none"> • “Human Capital” Chapter • G4 indicators G4-10, G4-11, EC5, LA1, LA2 and DMA: Job Position Security (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Equality & Fairness	<ul style="list-style-type: none"> • “Human Capital” Chapter, Sections “Remuneration & Benefits”, “Harmonization of Family and Professional Life”, “Work Environment”, “Equal Opportunities Policy - Human Rights” • G4 indicators: LA13, HR3 and DMA: Equality & Fairness (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Occupational Health & Safety	<ul style="list-style-type: none"> • “Human Capital” Chapter, “Occupational Health and Safety” Section • G4 indicators: LA5-8, and DMA: Occupational Health and Safety (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Work Environment	<ul style="list-style-type: none"> • “Human Capital” Chapter, Sections “Occupational Health and Safety”, “Harmonization of Family and Professional Life”, “Work Environment” • G4 indicators: LA1-16 and DMAs: Occupational Health and Safety & Work Environment (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
Suppliers	Responsible Buying	<ul style="list-style-type: none"> • “Business Partners” Chapter, “Supply Chain – Responsible Buying” Section • Chapter “Society”, Section “Local Communities” • G4 indicators G4-12, G4- EC9 and DMA: Procurement Practices (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Operational Support	<ul style="list-style-type: none"> • DMAs: Operational Continuity and Procurement Practices (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Supplier Assessment	<ul style="list-style-type: none"> • “Business Partners” Chapter, “Supply Chain – Responsible Buying” Section • G4 indicators: EN32-33, LA14-15, HR4-6, HR10-11, SO9-10 and DMAs: Supplier Assessment and Procurement Practices (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
Society	Community Engagement and Partnerships	http://sustainabilityreport2015.helpe.gr/userfiles/6ffd2fe2-e2bc-4741-906d-a48900e96f28/symmetoxes%20eng.pdf
	Accident Impact	<ul style="list-style-type: none"> • “Human Capital” Chapter, “Occupational Health and Safety” Section • DMA: Accident Impact (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)
	Health Screening	<ul style="list-style-type: none"> • “Human Capital” Chapter, “Occupational Health and Safety” Section • Indicator G4-LA6 and DMA: Health Screening (http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/GRI-G4-point/)

Readers of this Report may also find more comprehensive financial and operational information concerning the Group in the 2015 Annual Report, (http://www.helpe.gr/userfiles/8ea1f0cb-9e62-48e4-b947-a27b00fb14bb/AR_EN-SITE-310516.pdf), the Annual Financial Report for Fiscal Year 2015 (http://www.helpe.gr/userfiles/8ea1f0cb-9e62-48e4-b947-a27b00fb14bb/BoD%20Report-2015-ENG-NEW_1.pdf) as well as the Group’s website <http://www.helpe.gr/en/> Furthermore, the Sustainability Development & Corporate Social Responsibility Report is presented at <http://sustainabilityreport2015.helpe.gr/en>

Report's Independent Verification

To ensure accuracy, completeness and reliability, this Report has been audited and certified – as a whole and in terms of every material issue – by an independent external certification body prior to publication.

We inform our stakeholders that the documentation and certification of this Report was made in order to assure its compliance with the requirements of the GRI-G4 guidelines (in accordance with/Comprehensive Option). The independent body which reviewed the Report also certified that the Oil & Gas Sector Supplement indicators have been covered.

The result of this external verification (relevant certificates) is presented in Appendix I whereas the relevant certificates are presented below as well as at <http://sustainabilityreport2015.helpe.gr/en/operational-efficiencyperformance/GRI-G4-point/>

This Report also satisfies the requirements of the CoP Report (Advanced Level) of the UNGC (see Appendix II).

Furthermore, the accuracy of the data is assured through internal validation procedures and annual audits made by accredited certification bodies. These inspections and audits ensure that the Report is reliable, adequately balanced and relevant to the expectations and interests of the Group's stakeholders.

TÜV AUSTRIA Hellas

Assurance Statement

for Hellenic Petroleum's Corporate Responsibility Report 2015

Information on the Assurance Statement

The Assurance Provider TÜV AUSTRIA Hellas ('the Provider') has been engaged to provide external assurance on the disclosures published in the Corporate Responsibility Report 2015 ('the Report') of Hellenic Petroleum Group ('the Company'). The Company is exclusively responsible for the data and information within the Report. The assurance process was conducted by the Provider in terms of sample-based audits of data and information as well as audits of data collection systems and procedures.

The Provider has not offered any consulting services to the Company.

Economic and financial data were not audited. Instead, they were assessed with respect to the information contained in the 2015 annual report and financial statement which have been audited by other third parties.

Scope of Assurance

The Provider undertook the following tasks during June 2016:

1. Reviewed the Report against the requirements of Global Reporting Initiative (GRI) Sustainability Reporting Guidelines G4 and confirmation that the GRI-G4 "Comprehensive option" requirements are fulfilled.
2. Verification of the data included in all the chapters of the Report.
3. Site visits at the Company's Head Offices in Marousi and its refineries located in Aspropyrgos, Eleusina and Thessaloniki, for the implementation of verification and sampling inspections of files in order to evaluate:
 - the reliability and accuracy of performance indicators of the Sustainability Report
 - the reliability of processes for generating, gathering and managing information included in the Report.

Conclusions

During the assurance engagement, it was confirmed that the data and information are reliable. The accuracy of the disclosed statements and assertions was found to be within acceptable limits. The Company provided a comprehensive and proper presentation of performance on the basis of reasonably documented information as well as that there is an effective data gathering, management and reporting system in place for issues which pertain to sustainable development.

The Provider concurs that the GRI-G4 “Comprehensive option” requirements have been met, including the Oil and Gas Sector Supplement.

Opportunities for Improvement

Based on the observations and concluding remarks derived from the assurance engagement, the Provider’s recommendations for the improvement of the Company’s future Sustainability Reports are as follows:

- ☞ Harmonize the procedures and data collection systems of all companies within the boundaries of the Report.
- ☞ Extend the boundaries of the Report to include more companies of the Hellenic Petroleum Group.
- ☞ On site visit in more installations of the Hellenic Petroleum Group within the boundaries of the Report.

Note: This Independent Assurance Report has been prepared as a translation of the original Greek version

On behalf of TÜV AUSTRIA Hellas,
Athens, 30th of June 2016

 Kallias Yiannis General Manager		 Sifakis Nikolaos Lead Auditor
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TÜV AUSTRIA Hellas
 ATHENS: 41 K. Mavrigianni Ave. (Agia Paraskevi)
 Branch OFFICES in Greece: THESSALONIKI – CRETE – MYTILENE
 Address: CYPRUS – TURKEY – JORDAN – EGYPT – ALBANIA – ISRAEL – YEMEN – PAKISTAN – QATAR – KOREA

TÜV AUSTRIA Hellas

Assurance Statement

for Hellenic Petroleum's Corporate Responsibility Report 2015

Information on the Assurance Statement

The Assurance Provider TÜV AUSTRIA Hellas ('the Provider') has been engaged to provide external assurance on the disclosures published in the Corporate Responsibility Report 2015 ('the Report') of Hellenic Petroleum Group ('the Company'). The Company is exclusively responsible for the data and information within the Report. The assurance process was conducted by the Provider in terms of sample-based audits of data and information as well as audits of data collection systems and procedures.

The Provider has not offered any consulting services to the Company.

Economic and financial data were not audited. Instead, they were assessed with respect to the information contained in the 2015 annual report and financial statement which have been audited by other third parties.

Scope of Assurance

The Provider undertook the following tasks during June 2016:

1. Reviewed the Report and the contained in the Report annual "Communication on Progress (COP)", against the principles and goals of the UN Global Compact (GC).
2. Confirmation of the application level of the Report / COP, according to the requirements of the GC Advanced Level.
3. Visited the Company's Head Offices in Athens and its refineries located in Aspropyrgos, Eleusina and Thessaloniki in order to evaluate the systems for generating, gathering and managing information included in the Report.
4. Performed checks of the reliability and accuracy of performance information disclosed in the entire Report and the processes for capturing and reporting such data.

Conclusions

During the assurance engagement, it was confirmed that the data and information are reliable. The accuracy of the disclosed statements and assertions was found to be within acceptable limits. The Company provided a comprehensive and proper presentation of performance on the basis of reasonably documented information as well as that there is an effective data gathering, management and reporting system in place for issues which pertain to sustainable development.

The Provider concurs that the criteria of the GC Advanced Level have been met.

Opportunities for Improvement

Based on the observations and concluding remarks derived from the assurance engagement, the Provider's recommendations for the improvement of the Company's future Sustainability Reports are as follows:

- ☛ Harmonize the procedures and data collection systems of all subsidiaries within the boundaries of the Report.
- ☛ On site visit in more installations of the Hellenic Petroleum Group within the boundaries of the Report.

Note: This Independent Assurance Report has been prepared as a translation of the original Greek version

On behalf of TÜV AUSTRIA Hellas,

Athens, 30th of June 2016

 Kallias Yiannis General Manager		 Sifakis Nikolaos Lead Auditor
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TÜV AUSTRIA Hellas

ATHENS: 429, Mesogelou Ave. Ag. 1 Panepist. I.

Branch Offices in Greece: THESSALONIKI-CRETE-KARThENE

Abrvad: CYPRUS-TURKEY-JORDAN-EGYPT-AEESAN-AUSTRIA-EMEN-PAKISTAN-QATAR-KOPEA

GLOSSARY - ABBREVIATIONS

The following explanations are given for the convenience of the reader who is not familiar with all the technical names and acronyms referred to in this Report.

AIF

All Injury Frequency is calculated from the sum of fatalities, LWIs, Restricted Workdays Injuries and Medical Treatment Cases divided by the number of hours worked expressed in millions.

API

American Petroleum Institute.

AR

Rate of absenteeism: The actual days of absence, expressed as a percentage of total days scheduled to be worked, by the workforce, divided by the same period. Excludes authorized leave and absences due to annual leave, study, childbirth, maternity, serious personal reasons.

BAT

Stands for best available techniques.

BEA

These initials stand for the Aspropyrgos refinery.

BEE

These initials stand for the Elefsina refinery.

BEΘ

These initials stand for the Thessaloniki refinery / Thessaloniki industrial complex

CCPS

Centre for Chemical Process Safety

CLP

the European Regulation (R1272/2008) for the Classification, Labelling and Packaging of substances and mixtures

COMO

Company owned - Manager operated

CONCAWE

Conservation of Clean Air and Water in Europe, the oil companies' European Organisation for the environment, health and safety

CoP

Communication on Progress, an annual report proving the company's commitment towards UNGC principles, see www.unglobalcompact.org/CommunicatingProgress/

CSR

Corporate Social Responsibility.

DODO

Dealer Owned - Dealer Operated petrol station

EKO

Stands for the Group's subsidiary EKO ABEE.

ELOT

The Greek Standardization Organization.

ESYPP

Stands for Internal Safety & Prevention Services, an operational unit, within an organisation, operating under PD95/1999, aimed at monitoring the occupational health and safety and implementing measures in order to minimize accidents.

EU - ETS

European Union's GHG Emission Trading Scheme

Executive/

non-executive Board Member

The BoD defines executive members as members which are responsible for everyday business management; whereas non-executive are members which are responsible for the promotion of corporate issues. The number of non-executive BoD members should be, at least, one third of the total number of BoD members.

EXYPP

Stands for outsourced occupational health and safety & prevention services. Where appropriate, an organisation may outsource the monitoring of the occupational H & S activities to a properly qualified external partner (EXYPP). This partner (EXYPP) is responsible for the implementation of the relevant labour legislation and reports to the management of the facility.

EYAE

Stands for employee committee for occupational health & safety.

FUELS EUROPE

The European Petroleum Industry Association.

GCAD

Group's Corporate Affairs Division (includes Group's CSR Division and Group's Communication Division)

GHSESD

Group's Health, Safety, Environment and Sustainable Development Division

GHG

Green House Gases

GRI

Global Reporting Initiative, Sustainability Reporting Guidelines. While this Report endeavours to address many of the GRI's key performance indicators, it is a summary of progress against priorities we ourselves set.

GROUP

Stands for the HELLENIC PETROLEUM Group, unless it is otherwise stated.

HELLENIC PETROLEUM

Refers to the HELLENIC PETROLEUM Group, unless it is otherwise stated.

HELPE

Stands for HELLENIC PETROLEUM.

HF

Stands for the Group's subsidiary HELLENIC FUEL (ex BP).

HFE

Stands for the Hellenic Federation of Enterprises.

HMA

Hellenic Management Association.

HR

stands for either human rights or human resources.

HSE

stands for Health - Safety - Environment

IR

Injury Rate: number of fatal accidents + number of accidents causing absences + number of accidents leading to limited capacity + incidents that require medical care (first aid not included) divided by total number of man-hours, i.e. AIF x 10⁻⁶.

ISGOTT

Internal Safety Guide for Oil Tankers and Terminals.

ISM

Institute of Supply Management.

LDAR

Leak detection and repair system.

LDR

Lost Day Rate: Total days of absence due to accident or illness / (number of man-hours worked yearly, from SAP + number of days of absence x 8).

LWI

Lost Workday Injury

LWIF

Lost Workday Injury Frequency (per 106 man-hours)

LWIS

Lost Workday Injury Severity

MARPOL

Marine Pollution.

MTC

Medical Treatment Cases

ODR

Occupational Diseases Rate - Ποσοστό επαγγελματικών ασθενειών

OHSAS

Occupational Health and Safety Accreditation System

PSE

Process Safety Event

PSER

Process Safety Event Rate

REACH

The European regulation for "Registration, Evaluation and Authorization of Chemicals"

RES

Stands for renewable energy sources

RWI

Restricted Workday Injuries Sustainable Development A development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

Stakeholders

While the term «stakeholders» holds multiple meanings, the Group defines its stakeholders as its employees, shareholders, suppliers, service providers, and

those communities, indigenous groups, investors, debt holders, governments, regulators and Non-Governmental Organizations (NGOs) affected by, or that can affect, HELLENIC PETROLEUM's operations.

UNGC

HELLENIC PETROLEUM is a signatory to the United Nations-led Global Compact, a network of companies, governments, non-governmental and labour organizations who have agreed to work with the UN to support 10 principles in the areas of human rights, labour, the environment and anticorruption.

VOC

Volatile Organic Compounds

CONTACT DETAILS

This Report is part of annual Group's reporting and is approved by the Group's Chairman of the BoD & the CEO.

The coordination and responsibility for the preparation of this Report lay with the Group's Division of Corporate Affairs & CSR. The Human Resources, GHSESD, Internal Audit, Finance, Marketing, Purchasing, Legal Services Divisions and the Group's subsidiaries also contributed to the implementation of this Report. Both qualitative and quantitative information is consolidated and validated at Group level, unless otherwise indicated.

The Report is addressed to our stakeholders who wish to keep track of all of our advancements in all areas of Corporate Responsibility and Sustainable Development.

We welcome any suggestions or comments that may help us improve this two way form of communication.
Any comments that you may have can be sent to the address below:

HELLENIC PETROLEUM

Group Corporate Affairs Division
Group CSR Division
8^A Chimarras St., GR 151 25 - Maroussi
Tel.: +30 210 630 2894,
Fax: +30 210 630 2573
e-mail: csr@helpe.gr

If you would like any further information or clarifications regarding this Report, please contact the Group's CSR Division at the above address or visit the Group's website at <http://www.helpe.gr/en/corporate-responsibility/>

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APPENDIX I: GRI-G4 INDICATORS

GRI-G4 indicators and DMAs		Ext. Verification
General Standard Disclosures		
STRATEGY AND ANALYSIS	G4-1 G4-2	v
ORGANISATIONAL PROFILE	G4-3 G4-4 G4-5 G4-6 G4-7 G4-8 G4-9 G4-10 G4-11 G4-12 G4-13 G4-14 G4-15 G4-16	v
IDENTIFIED MATERIAL ASPECTS & BOUNDARIES	G4-17 G4-18 G4-19 G4-20 G4-21 G4-22 G4-23	v
STAKEHOLDER ENGAGEMENT	G4-24 G4-25 G4-26 G4-27	v
REPORT PROFILE	G4-28 G4-29 G4-30 G4-31 G4-32 G4-33	v
GOVERNANCE	G4-34 G4-35 G4-36 G4-37 G4-38 G4-39 G4-40 G4-41 G4-42 G4-43 G4-44 G4-45 G4-46 G4-47 G4-48 G4-49 G4-50 G4-51 G4-52 G4-53 G4-54 G4-55	v
ETHICS & INTEGRITY	G4-56 G4-57 G4-58	v
Economic Indicators		
ECONOMIC PERFORMANCE	G4-EC1 G4-EC2 G4-EC3 G4-EC4	v
MARKET PRESENCE	G4-EC5 G4-EC6	v
INDIRECT ECONOMIC IMPACTS	G4-EC7 G4-EC8	v
PROCUREMENT PRACTICES	G4-EC9	
Environmental Indicators		
MATERIALS	G4-EN1 G4-EN2	v
ENERGY	G4-EN3 G4-EN4 G4-EN5 G4-EN6 G4-EN7	v
WATER	G4-EN8 G4-EN9 G4-EN10	v
BIODIVERSITY	G4-EN11 G4-EN12 G4-EN13 G4-EN14	v
EMISSIONS	G4-EN15 G4-EN16 G4-EN17 G4-EN18 G4-EN19 G4-EN20 G4-EN21	v
EFFLUENTS AND WASTE	G4-EN22 G4-EN23 G4-EN24 G4-EN25 G4-EN26	v
PRODUCTS AND SERVICES	G4-EN27 G4-EN28	v
COMPLIANCE	G4-EN29	v
TRANSPORT	G4-EN30	v
OVERALL	G4-EN31	v
SUPPLIER ENVIRONMENTAL ASSESSMENT	G4-EN32 G4-EN33	v
ENVIRONMENTAL GRIEVANCE MECHANISMS	G4-EN34	v
Labor Practices & Decent Work		
EMPLOYMENT	G4-LA1 G4-LA2 G4-LA3	v
LABOR/MANAGEMENT RELATIONS	G4-LA4	v
OCCUPATIONAL HEALTH AND SAFETY	G4-LA5 G4-LA6 G4-LA7 G4-LA8	v
TRAINING AND EDUCATION	G4-LA9 G4-LA10 G4-LA11	v
DIVERSITY AND EQUAL OPPORTUNITY	G4-LA12 G4-LA13	v
SUPPLIER ASSESSMENT FOR LABOR PRACTICES	G4-LA14 G4-LA15	v
LABOR PRACTICES GRIEVANCE MECHANISMS	G4-LA16	v
Human Rights		
INVESTMENT	G4-HR1 G4-HR2	v
NON-DISCRIMINATION	G4-HR3	v
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING	G4-HR4	v

CHILD LABOR	G4-HR5	v
FORCED OR COMPULSORY LABOR	G4-HR6	v
SECURITY PRACTICES	G4-HR7	v
INDIGENOUS RIGHTS	G4-HR8	v
ASSESSMENT	G4-HR9 G4-HR10 G4-HR11	v
HUMAN RIGHTS GRIEVANCE MECHANISMS	G4-HR12	v

Society

LOCAL COMMUNITIES	G4-SO1 G4-SO2	v
ANTI-CORRUPTION	G4-SO3 G4-SO4 G4-SO5	v
PUBLIC POLICY	G4-SO6	v
ANTI-COMPETITIVE BEHAVIOR	G4-SO7	v
COMPLIANCE	G4-SO8	v
SUPPLIER ASSESSMENT FOR IMPACTS ON SOCIETY	G4-SO9 G4-SO10	v
GRIEVANCE MECHANISMS FOR IMPACTS ON SOCIETY	G4-SO11	v

Product Responsibility

CUSTOMER HEALTH AND SAFETY	G4-PR1 G4-PR2	v
PRODUCT AND SERVICE LABELING	G4-PR3 G4-PR4 G4-PR5	v
MARKETING COMMUNICATIONS	G4-PR6 G4-PR7	v
CUSTOMER PRIVACY	G4-PR8	v
COMPLIANCE	G4-PR9	v

DMA's on Material Issues

ENVIRONMENT	Wastes - Air Emissions RES Natural Resources Environmental Protection Product Impact Environmental Investments	v
SHAREHOLDERS - INVESTORS	Governance Supply Security Operational Continuity	v
SUPPLIERS	Suppliers Assessment Procurement Practices	v
EMPLOYEES	Job Position Security Equality - Fairness Occupational Health & Safety Work Environment	v
LOCAL SOCIETY	Community Engagement - Partnerships Accident Impact Health Screening	v

Oil & Gas Sector Supplement

OIL & GAS SECTOR INDICATORS	OG1, OG2, OG3, OG4, OG5, OG6, OG7, OG8, OG9, OG10, OG11, OG12, OG13, OG14	v
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This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact**.
We welcome feedback on its contents.

UNGC's Criteria, Advanced level COP Certification from third party was made for each criterion, and every point. This is analytically presented at <http://sustainabilityreport2015.helpe.gr/en/operational-efficiency-performance/entries-cop/>

APPENDIX II: UNGC COP REPORT

Criteria Summary		Ext. Certification
Strategies & Operations		
1	The COP describes mainstreaming into corporate functions and business units	v
2	The COP describes value chain implementation	v
Robust Human Rights Management Policies & Procedures		
3	The COP describes robust commitments, strategies or policies in the area of human rights	v
4	The COP describes effective management systems to integrate the human rights principles	v
5	The COP describes effective monitoring and evaluation mechanisms of human rights integration	v
Robust Labour Management Policies & Procedures		
6	The COP describes robust commitments, strategies or policies in the area of labour	v
7	The COP describes effective management systems to integrate the labour principles	v
8	The COP describes effective monitoring and evaluation mechanisms of labour principles integration	v
Robust Environmental Management Policies & Procedures		
9	The COP describes robust commitments, strategies or policies in the area of environmental stewardship	v
10	The COP describes effective management systems to integrate the environmental principles	v
11	The COP describes effective monitoring and evaluation mechanisms for environmental stewardship	v
Robust Anti-Corruption Management Policies & Procedures		
12	The COP describes robust commitments, strategies or policies in the area of anti-corruption	v
13	The COP describes effective management systems to integrate the anti-corruption principle	v
14	The COP describes effective monitoring and evaluation mechanisms for the integration of anti-corruption	v
Taking Action in Support of Broader UN Goals and Issues		
15	The COP describes core business contributions to UN goals and issues	v
16	The COP describes strategic social investments and philanthropy	v
17	The COP describes advocacy and public policy engagement	v
18	The COP describes partnerships and collective action	v
Corporate Sustainability Governance and Leadership		
19	The COP describes CEO commitment and leadership	v
20	The COP describes Board adoption and oversight	v
21	The COP describes stakeholder engagement	v
ANNEX: Business & Peace		
22	The COP describes policies and practices related to the company's core business operations in high-risk or conflict-affected areas	Neither HELLENIC PETROLEUM nor its subsidiaries are operating in high-risk or conflict-affected areas.
23	The COP describes policies and practices related to the company's government relations in high-risk or conflict-affected areas	
24	The COP describes local stakeholder engagement and strategic social investment activities of the company in high-risk or conflict-affected areas	



**SUSTAINABILITY
AMBASSADOR
2015**

In 2015 HELLENIC PETROLEUM, as an ambassador of Greek Sustainability Code, complies to the 20 criteria of the Code (Level A), actively participated to the Code's development either through initiatives in the frame of relevant Dialogue, or through participation in the competent work teams.

APPENDIX III: GREEK SUSTAINABILITY CODE

Pillar	Code's Criterion	Relevant Chapter of this Report	GRI- G.4 Indicies
Strategy	1. Strategic Analysis & Action	<ul style="list-style-type: none"> • Message of the Chairman & the CEO • Corporate Identity, Shareholders & business activities 	G4-1, G4-2, G4-15, G4-16
	2. Meteriality	<ul style="list-style-type: none"> • Our Stakeholders • Sustainability Standards & Verification 	G4-2, G4-18, G4-19
	3. Objectives	<ul style="list-style-type: none"> • Our Vision strategy & objectives • KPI's for Environment & Energy • Society 	G4-2
	4. Value chain Management / Depth	<ul style="list-style-type: none"> • Value Creation • Our Stakeholders • Business Partners 	G4-8, G4-12, G4-13, G4-21, G4-24, G4-25, G4-26, G4-27, G4-56, G4-EN32, G4-EN33, G4-LA14, G4-LA15, G4-HR4-6, G4-HR10, G4-HR11, G4-SO9, G4-SO10
Process Management	5. Responsibility	<ul style="list-style-type: none"> • Corporate Governance & Regulatory Compliance • Society 	G4-35, G4-36, G4-37, G4-42, G4-43, G4-44, G4-45, G4-46, G4-47
	6. Rules & Procedures	<ul style="list-style-type: none"> • Corporate Governance & Regulatory Compliance • Sustainability Standards & Verification 	G4-44, G4-56
	7. Monitoring	<ul style="list-style-type: none"> • Corporate Governance & Regulatory Compliance • Human Capital • Environment, Energy & Climate Change • Financial Performance • Sustainability Standards & Verification • Society 	G4-EN5, G4-EN18
	8. Rewarding Schemes & Motives for Sustainable Development	<ul style="list-style-type: none"> • Value Creation • Human Capital 	G4-51a, G4-51b
	9. Stakeholders Engagement	Our Stakeholders	G4-24, G4-25, G4-26, G4-27
	10. Responsible Products & Innovation	Business Partners	G4-EN5, G4-EN6, G4-EN7, G4-EN27, G4-LA14, G4-LA15, G4-PRI-9, G4-SO9
Environment	11. Use of Natural resources	Environment, Energy & Climate Change	G4-EN1, G4-EN2, G4-EN3, G4-EN4, G4-EN5, G4-EN7, G4-EN8, G4-EN23
	12. Management of Resources	Environment, Energy & Climate Change	G4-EN1, G4-EN2, G4-EN3, G4-EN6, G4-EN7, G4-EN8, G4-EN10, G4-EN22, G4-EN23
	13. Climate-relevant Emissions	Environment, Energy & Climate Change	G4-EN1, G4-EN3, G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19
Society	14. Employment Rights	Human Capital	G4-LA5, G4-LA9, G4-LA11, G4-LA12, G4-HR1, G4-HR3, G4-HR4
	15. Equal Opportunities	Human Capital	G4-52, G4-53, G4-LA2, G4-LA6, G4-LA8, G4-LA9, G4-LA12, G4-LA13, G4-HR3
	16. Qualifications	<ul style="list-style-type: none"> • Value Creation • Human Capital • Environment, Energy & Climate Change • Sustainability Standards & Verification 	G4-LA1, G4-LA9, G4-LA10
	17. Human Rights in the Supply Chain	<ul style="list-style-type: none"> • Business Partners • Human Capital 	G4-HR1, G4-HR4, G4-HR5, G4-HR6, G4- HR10, G4- HR11
	18. Corporate Citizenship	<ul style="list-style-type: none"> • Society • Value Creation 	G4-EC1, G4-EC6, G4-EC7, G4-SO1
	19. Initiatives & Political Influence	<ul style="list-style-type: none"> • Business Partners • Corporate Governance & Regulatory Compliance 	G4-15, G4-SO6
	20. Corruption Prevention and Fighting	Corporate Governance & Regulatory Compliance	G4-56, G4-57, G4-58, G4-SO3, G4-SO5, G4-SO8

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HELLENIC
PETROLEUM