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"Third Quarter 2012 Financial Results" Conference Call

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Conductors:

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Mr. Andreas, Shiamishis, Chief Financial Officer
Mr. George Alexopoulos, Corporate Planning & Development Director
&
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Conference Call Conducted by Chorus Call Hellas

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OPERATOR: Good afternoon, ladies and gentlemen, this is the Chorus Call conference operator.

Welcome and thank you for joining Hellenic Petroleum Third Quarter 2012 Financial Results Conference Call.

At this time, I would like to turn the conference over to Mr. John Costopoulos, Chief Executive Officer, Mr. Andreas Shiamishis, Chief Financial Officer, Mr. George Alexopoulos, Corporate Planning and Development Director and Mr. Vasilis Tsaitas, Investor Relations Officer.

Gentlemen, please go ahead.

COSTOPOULOS J: Ladies and gentlemen, good afternoon. Welcome to the presentation of our Third Quarter 2012 Results. Let me start by saying that as you have seen, Hellenic in the third quarter delivered a strong set of financial results, our results certainly were influenced by a healthy refining environment in the third quarter of 2012, particularly you know, cracking margins were very strong. But also, the results were aided by our continuous cost control efforts, which obviously are continuing to show good results with substantial reductions at our OpEx lines and of course, increased exports as we've had the full operations of Aspropyrgos and Salonika refinery.

And I guess the big news is that, at the end of the third quarter, we also commenced full commercial operation of our Elefsis refinery. As we have discussed in many presentation, discussed with you and various conference calls, this was the mega project that our company undertook. We started it 4.5 years ago and it's now in terms of completion risks and so that's all behind us. The refinery as of the end of the third quarter is in full operations. And we are exporting substantial quantities of euro diesel and that obviously, you know, we will see the full results of the performance of this refinery reflected in our fourth quarter results.

The other, I guess, good point and the good piece of news is that our refinancing program is underway. We've launched it last week. We are doing well. We have received commitments and I think that my CFO, our CFO Mr. Andreas Shiamishis will give you more details about this. And we expect that the full refinancing program will be completed by the end of the year. I will… of course, we continue to operate at a difficult environment in Greece, but I think the new refinery operations, our cost controls, our working capital control and so on and so forth are enabling us and the fact that we are actually quite diversified in terms of operations with a number of businesses, which often going to help counterbalance effects of poor results and in some respects by better results in others, that helped us continue to deliver good results.

At this point, I'll pass on the detailed presentation of the financial results of the Group and then the performance of the individual business units to Andreas Shiamishis, our CFO and then when he has completed his presentation, we can open the call to… we will be happy to answer questions that you will have. Thank you. Andreas.

SHIAMISHIS A: Thanks very much John. Good afternoon ladies and gentlemen. As we do every quarter, we have distributed our presentation pack which effectively includes a commentary on the Group performance, what we see as key issues as well as the performance of our core business units individually.

Without further ado, going to the summary, we have an environment which has been quite positive for complex refineries. We had very strong refining margins for…driven by gasoline cracks. And of course, we saw the reversal of the crude oil price trend, which we saw at the end of the last quarter with the third quarter average coming to $109 per barrel, so we have reversed part of the losses we recorded in the second quarter.

On top of that, we saw a beneficial for the loan revaluation… valuation of… on the euro/dollar exchange rate and that is coming through our net income results. Unfortunately, we also have weaker performance on the fuels demand in Greece and that is effectively a result of the economic crisis that we have been going through over the last few years. The performance… the demand in the domestic market has been down by about 10%, 11% versus last year and that is a trend which we expect to be continuing for the rest of the year with a big question mark on the heating gasoil performance.

In terms of our results, we have strong adjusted results. Our results are €93 million of EBITDA and that is after taking into account some exceptional one-off costs, which relate to the start-up Elefsina refinery. So, we haven't adjusted for that number. If we were to adjust for that one-off then adjusted… then our adjusted EBITDA number would be closer to €115 million, €120 million for the third quarter.

The benefit was from the stronger refining margin. We had increased our exports and maintained our market share gains. And of course, at the end of the day, what was really important for us was effectively managed to rebase our costs. We are reporting costs, which are down 13% year-on-year and that is a result of the last four years of transformation initiatives that have taken place in the Group.

In terms of our Gas and Power businesses, which are not consolidated, we have effectively…and one-off impacting on the DEPA results, which is effectively the settlement with the PPC contract, which goes back at least five or six years. So, at long last DEPA is free of issues that have troubled us in the past and the impact of that settlement has been recorded in the third quarter results of the Group.

In terms of reported numbers, clearly we have the inventory gains coming through our net income and our reported EBITDA as well as the revaluation gains on the

USD loan portfolio, which is about €20 million versus a loss of €43 million last year at the same period.

Balance sheet wise, as we communicated at the end of last quarter, the start-up of the Elefsina refinery would involve an increase in working capital, mainly because we have a time lag between increasing the crude stocks, refining them, selling them and realizing the first cash collections of about a month and half to two months. So at the end of the third quarter, we saw higher working capital, which since then has started coming down and that led to a net debt of just over €2.4 billion at the end of September.

Now, moving away from financials and into some of the key developments of… on the Group, the most important one is clearly the completion and the full start-up of the Elefsina refinery. That took place during Q3; unfortunately, we didn't see the full benefit of the commercial operation in that quarter. We saw part of it coming through in September, because clearly the start-up process is something which takes a long time in these complex projects. And as a result, one would expect to see a significant benefit coming through in the fourth quarter numbers.

As you probably know, the DEPA/DESFA sale process is ongoing. There was deadline on the 5th of November for non-binding offers. We are not at liberty to disclose anything on the process, but I think the news here is that there is a process and it's being pushed by both the privatization front and ourselves as shareholders.

In terms of refinancing, we will be discussing a little bit about it later on in the presentation, but effectively we have launched the syndication process and we have support for about 80%, if not more, of the targeted amount. We expect that we will be completing the refinancing before the end of the year, which means that we move into 2013 with a clean slate both in terms of investments as well as sorting out our financing issues.

On the environment, we have the heating gasoil equalization with the auto gasoil. Clearly that leads to a more expensive proposition for the consumer, but it is going to benefit the market overall because we will be able to avoid having mixing of these two products in… at the consumer level.

Moving on, on the industry, there is not a lot of point to move through the various pages, I think that as you can see, the big news come on Page 6 where we have moved to at another set of refining margins, up until now we've only been talking about FCC refining margins which is mainly the Aspropyrgos refinery. However, since the beginning of this quarter, we will be seeing the impact of diesel margins as well. And I guess the main communication here, the main benefit of having completed the Elefsina refinery is not just the upgrade of the asset base, but it is also a diversification for the two refineries because the Group now has one refinery which is a gasoline producer, which is Aspropyrgos, and one refinery which is a full diesel conversion, which is benefiting from the diesel cracks or the gasoline cracks.

On top of that, the existence of the two complex refineries in the South allow us a lot of synergistic benefits which is effectively taking advantage of the CCR unit in Thessaloniki and sort of capitalizing on the naphtha and gasoline spreads. So overall, we are quite pleased with the position of our assets.

In terms of the domestic market, we see that preliminary number show about 11% drop year-on-year, which is pretty much evenly distributed between the various main categories. And as expected, even though we refer to a relatively healthy touristic season for 2012, the traffic on aviation and bunkering has been lower than last year which means that we have seen a drop in that specialized market as well.

In terms of numbers, Page 9 shows the key numbers of our performance, effectively we have an adjusted EBITDA performance even without adjusting for the one-off cost of the start up, its 34% up on a quarterly basis and 28% up on a nine months basis. And clearly on the net income line the numbers are equally improved versus last year.

If we move to the following page that gives you effectively a graphical representation of what we have been talking about. The big benefit comes from the refining supply and trading business which has an increase of just under 80% versus last year's third quarter. And of course, one can see the weakness on the domestic marketing business affecting the Group results by about €10 million versus last year.

Moving onto the transformation benefits, this is something which we have been discussing and communicating to you over the last four years. Clearly, one cannot stress enough the benefit to the Group of this transformation initiatives and that benefit is quite visible in terms of numbers. You can see that we are sort of almost at €210 million of impact versus where we started with and that is a big benefit. It's pretty much of the same order of magnitude as the impact of the Elefsina refinery. And that is quite material to the Group.

You can see the benefit coming from the lower headcount, reduced costs, better procurement as well as better utilization of our assets. Now, the transformation benefit is not just numbers as I mentioned, but it's also down to the cultural field because effectively, if one goes back to five years ago when we started this process, Hellenic Petroleum was a set of related legal entities with different business models, different culture and today what we have is one Group with strategic business units cutting across the legal entities. We have a common culture, which is results driven rather than administrative… administration of a public sector entity. Everyone in the organization is actually behind these initiatives from the CEO who is sponsoring the full project to the last operator in the refinery, and the last salesman at the petrol station.

So I guess, the big impact of this transformation is the culture change that has brought over to the Group. And this is something which unfortunately not too many companies in Greece have actually opted to do over the last few years. So I think in that respect, we are sort of ahead of the curve and we are taking the benefit of actually being able to withstand this crisis in a much better way than we would be otherwise.

Clearly results are important, but today what matters is cash flow. Again, that's a message which has been hammered home by the top management of the Group to every single employee and you can see that during the nine months, we have effectively generated cash from our operations which has been used to upgrade the refinery, about 290 million of upgrade CapEx plus the temporary spike in our working capital, partly driven by prices and partly driven by the increased inventory because of the Elefsina startup.

Now, it's important to differentiate between our ongoing business and some special circumstances. So we've put at the right hand side of the page our cash flow charts for 2010 and 2011. I guess it's easy to see that if one takes away the upgrade CapEx, which was quite heavy over the last few years, we have a run rate of anything between €300 and €400 million of net cash flow, in some cases like 2011 we have €0.5 billion of net cash flow, and that is a performance that we are aiming to repeat moving into 2013. So that gives an indication of what we expect as cash flow generation from the business.

In terms of the refinancing of our loans, as you know, we have two loans maturing in December and January. The idea is pretty much to repay about €400 million of those loans, effectively the €350 which matures in December. And part of the loan which matures in February, end of January and beginning of February with €400 million of our own cash and cash flow which will be generated, and effectively refinance about €800 million through the two new transactions.

As John mentioned earlier, we are already in the market, so we cannot disclose details of sort of the transaction specifics, but it's important to know that upon the launch of these transactions, we had more than €700 million of commitments in place. We are after about €800 million; clearly if we get more than that, it's going to be an even bigger success. So we are quite comfortable and confident that we will be able to deliver the refinancing and that is effectively because of the strength of our Group. The completion of the investment cycle and of course, the support of our key relationship banks, which have been not only supporting us over the last few years, but are also looking forward to be with us for the next few years as well.

In terms of the timetable, just to give you an idea of how we are managing the process, we launched the transaction last week. We are spending this couple of weeks sort of meeting and presenting to possible syndicate members and we expect to have a closing of the syndication before the end of the year, and that would effectively complete the refinancing process. Now the drawdown is something which will be done at some time prior to January 31st, at which point in time, we will have repaid and refinanced all of our material loans, which mature in the next six months.

Now, moving on to the specific business units, in terms of the domestic Refining, Supply and Trading, we had very good performance. The volumes performance is on the back of the commencement of the new refineries and of course, the operation of the Thessaloniki refinery at a much better utilization than last year. And most of that volume has been diverted to the exports market.

We have been able to sustain some market share gains in a declining domestic market environment, of course. And we benefited from the operational performance, from strong operating performance in our two fully utilized and operating refineries of Aspropyrgos and Thessaloniki.

As I mentioned earlier, one could actually exclude from adjusted results an amount of about €20 to €25 million, which relate to the start up of Elefsina. However, that is… that has not been done, so it may affect the comparisons a little bit.

Moving on to some more information on volumes, you can see that our sales have gone up by about 5% quarter… third quarter of 2012 versus 2011. And you can see the impact on the product slate as well on the right hand side of the page. It's important to know that about 92% of these sales have been sourced from our own refineries versus 77% last year. And you can see that on the following page, on Page 18, where you see the comparison of the production volumes of the three refineries versus last year as well.

So we have Aspropyrgos, which is pretty much at the same level as last year. Thessaloniki, which is almost three times what it was last year, if you recall, we have the upgrade completion of Thessaloniki at the second and the third quarter of 2011. So we are seeing the benefit now. And of course, Elefsina, which started the production in the third quarter.

The configuration of the refineries is quite clear on the chart, which shows the types of products, the yields of the refineries. And you can see that we have improved our percentages in the higher value products versus fuel oil, which is effectively behind the rationale behind the investment in Elefsina.

If one is to project in a normal year for the new Helpe Group, as we'd like to think of it, Page 19 is a good indication. Effectively what we have here, what we have done for you is to sort of breakdown our EBITDA and our sales volume on the basis of markets, of end markets and effectively analyze the see through profitability of these markets and the impact on the Group EBITDA.

So, starting from the right hand side of the page, you see that about 50% of our volume is exported. So we have a much smaller dependency on the Greek market and even smaller dependency on public sector sales, which is below 2% of our total volumes, total sales volume. And if one was to translate this chart into an EBITDA breakdown, you can see that we have about 60% of our EBITDA not been determined or influenced by the Greek market. We have aviation mostly and bunkering which is dependent on the Greek market, but not 100% driven by it. And of course, we have the domestic market, which is entirely dependent on the Greek market. So less than a quarter of our EBITDA is 100% linked to the Greek economy, which makes for a very good diversification base moving forward.

To avoid any misunderstanding - having said that - we would clearly prefer to have a more strong domestic market, and to be able to capture a bigger net bag in the domestic market. However, the message here is that we are not a fully Greek refiner and Greek trader, which is the perception we had prior to the upgrades.

Moving on to the domestic marketing, we have clearly pressure on the marketing business. This is something which is quite common across all sectors of the economy. The good thing is that we have been able to stabilize the marketing margins albeit at lower than what we would like to see levels. And we have had to be extra cautious on the credit exposure, which is partly the reason behind we have reduced sales into the bunkering business. Clearly, that has led to an improvement on our DSOs. And our retail DSOs are down by 10%. And the big challenge for us is to proceed with the cost base rationalization. We have done a lot of work on that. There is still more to come, which will help us to address the profitability shortfall that we experienced in the domestic market.

Moving on to the international marketing business, we have effectively a pretty much stable performance. It's marginally down versus last year. Most of the reason for that is the weak economic performance of the Cypriot subsidiary, which is clearly suffering from an economic crisis and a public sector crisis as well. But all in all, I would say that we have been able to maintain a reasonable position in all the markets.

In terms of development here, we are pleased to announce that we have completed the divestment from the retail market of Albania today. So we have effectively stopped trading under the HP and the EKO brand in that particular market, which was effectively a decision that we have taken on the basis of a portfolio analysis and sub scale operations which did not justify our presence in the market. And again, this is… this is a proof if you like, of the intent of senior management to focus on profitable operations and on operations which have a material enough scale to warrant our interest.

Petrochemicals is a cyclical business. We export more than 65% to 70% of our volumes to Turkey, Italy and Iberia mainly. So, that is a business which is affected by the margin cycle as well as the price cycle. So, the benefit of improved pricing came through in the third quarter that is why we are reporting quite a strong performance for the second quarter of 2012.

In terms of our associates power generation and natural gas, power generation has… Elpedison has delivered a healthy result in the third quarter, which is effectively driven by the seasonality of the summer, given that SMP prices can rise significantly above average during the peak periods. And this is pretty much part of the business model of the company.

Moving into the fourth quarter, clearly one will have to expect lower SMPs and lower production runs, given that the demand for power is usually lower. Having said that, one would have to take into account the switching of heating from heating gas oil into natural gas and more recently into electricity fired heating sources, air-conditioning and things like that, which is effectively a result of the economic crisis and the recent increase of commodity prices as well. So, one might actually see a slightly improved performance in the last quarter as a result of that.

DEPA has reported a net loss in the quarter simply because it has booked the impact of the settlement with

PPC. We have marginally lower volume which is mainly because of the gas-fired plants, but we do have strong performance on the retail and the wholesale business, which means that the underlying performance is quite healthy. So, allowing for that one-off impact of the PPC settlement, the performance of the DEPA Group is about 15% up versus last year's quarter.

That brings us to the end of the discussion on the performance of the business. The rest is the financial appendices with the numbers for the Group and each SBU. I am not proposing to go through these pages. So I guess that brings us to the end of this presentation.

And now we are available to take any questions from you. Thank you.

Q&A

OPERATOR: The first question is from Mr. Katsenos Nikos of Alpha Finance. Please go ahead, sir.

KATSENOS N: Yes, good afternoon, thank you for receiving my questions. I would like to concentrate on the refining and on the Elefsina unit. If I remember correctly, you said that the cost of the startup was around €25 million. I would like to ask you given the current refining margins and the fact that now the utilization rate has ramped up, where would you expect to be the incremental contribution on EBITDA level of the Elefsina refinery during the fourth quarter? Secondly, regarding the financials, during the 2009 first months of the year, you had just €35 million of net financial expenses. I understand that with the net debt coming up due to the working capital needs, during the fourth quarter this number would be up. I wonder whether you could give us an indication of that. And more importantly, whether you could give us guidance on the net financial expenses of the next year, given that during the previous conference call, if I remember correctly, you had hinted of an interest spread a little bit higher than 1.5% over the previous one? Thank you.

SHIAMISHIS A: So, thank you Niko for your questions. Well, I am starting from the bottom, I will like to actually take that little bit higher part and apply it, unfortunately, that is clearly something that we have to follow the market. On the financing cost, I think we should expect to see something in the area of €30 to €35 million increase on the total interest charge that we will be seeing on an annual basis versus last year. And the impact is effectively a combination of three things, first of all, lower debt which is always a good thing, the second is, higher cost versus what we are repaying, which is very low, I mean 1.5% or 2% is the average that we have, so the loans that we are repaying are clearly lower than that, which means that we will have an adverse impact. And the third one is the fact that up until now, we have been capitalizing part of the interest which is inline with the international accounting standards, and that capitalization is no longer going to be the treatment. So, we will see an increase in our interest line coming through the 2013 numbers. I would expect that the order of magnitude is the number that I gave you.

In terms of Elefsina, the startup cost so that it doesn't get misunderstood is something which is quite common and it's something which was expected and it relates to increased losses during the test runs of the units. It includes incremental energy because we have to reprocess a lot of that product. So, its operational costs which have to do with lower than expected yields. I am pleased to confirm that this is no longer the case, so the important thing is that we manage to complete the startup without any safety issues, without any reliability issues and in fact, I would only call, I would only classify the problems that we had as minor and that is a result of the very experienced team that we have in running the refineries, and the fact that we have spent a lot of time and money in trading and getting ready for this startup.

If I was to give you a number, I would probably put it as at around €200 million of additional EBITDA for a full year of operation. Clearly, that is something which will be driven by the cracks and the exchange rate, but the additional impact is pretty much in line with what we communicated over the last couple of years.

KATSENOS N: Well, thank you.

OPERATOR: The next question is from Ennebati Mehdi of Société Générale. Please go ahead.

ENNEBATI M: Hi, good afternoon gentlemen. I am Mehdi Ennebati, Société Générale. I have two questions. The first one is regarding the marketing business in Albania. Could you tell us for how much did you sell this business and when will you receive the money? And the second one is more of a follow-up question, so refining margins are significantly decreasing in Q4 versus Q3, however, given you should not have any one-off effect in Q4 and that diesel gross margins are… has been quite strong in October. Can we say or do you think you would be able to improve your clean EBITDA in Q4 versus Q3, and if you can't answer because you don't have any visibility, could you please tell us if regarding the first two months of Q4, so October and November, are you doing better than the first two months of Q3 in terms of operating profits. Thank you.

SHIAMISHIS A: Okay. I think I've got three parts of the question. First of all on Albania, that's the easy one. We cannot disclose the exact number because that is part of the confidentiality that we have with the buyer, but I can assure you it's not material to move the needle. So effectively, it's a small contribution to our cash book and effectively it's a big contribution in terms of our way forward because it decomplexizes… you know sometimes the cost of complexity is higher than the actual value that you get from marginal units. So, that's the first part on Albania.

The second part was on the Q4 expectation. Clearly, we cannot project numbers for Q4. We cannot sort of make forward-looking statements, but one would expect to see the benefit of stronger diesel cracks. I am sure that you are following the gasoline cracks which over the last couple of weeks have not been performing very well. So assuming that we had the same margin environment as Q3, one would clearly expect to see a much improved Q4. So taking the volatility of the market out of the comparison because I mean we don't know how it's going to behave, Q4 will be better than Q3, there is no question about it.

ENNEBATI M: Okay, thank you very much.

OPERATOR: The next question is from Mr. Theodorou Costas of IBG. Please go ahead, sir.

THEODOROU C: Yeah, good afternoon, this is Costas Theodorou from National Securities. I have three questions. My first question is the following; do you expect your refinancing exercise to include terms that could alter your dividend policy, going forward? That's my first question. My second question, taking the assumption that Elefsis will work on full capacity, could you quantify at current oil and product prices the working capital impact? And my last question is with regards… do you plan to launch a similar inventory monetization structure in the last quarter of this year? Thank you.

SHIAMISHIS A: Thank you Costas for the questions. On the last part of the monetization, I will start from the bottom again because that's the last one that I noted down. We are not planning to see any material changes to the monetization program that we have. I think we are pretty happy to be there. So, no material changes, is the answer.

On the Elefsina refinery, the working capital impact is pretty much already there, because we have to increase our inventory for the startup and we haven't actually seen the benefit of the sales coming through. So if anything, I would expect to see a small improvement as we move towards the end of the year in terms of de-stocking the output of the refinery. One also should have… should take into account two factors which are quite important for our working capital. The first one is that as we have lower sales in the domestic market, that pretty much leads to lower compulsory stock obligations, so that is something, that is a benefit that we will expect to see in the first few months of 2013 depending on the relevant legislation. And also refiners are able to hold compulsory stock obligations in crude oil, and having a much more complex refinery than the topping refinery we used to have means that by definition, we will be able to have lower stocks to fulfill the CSOs. So in short the answer is, we expect to see a benefit from the working capital.

Now, going back to the first question the answer is no; no dividend restrictions as part of the refinancing.

THEODOROU C: Okay good, clear. Thank you very much.

OPERATOR: We have a follow-up question from Mr. Katsenos Nikos of Alpha Finance. Please go ahead, sir.

KATSENOS N: Yes, thank you. Just on the Elefsina refinery, could you give us an indication of the current crude slate if possible, giving also a split per type of crude? Thank you.

SHIAMISHIS A: As you know Nikos, Elefsina is a very complex refinery with ability to take advantage of heavy crude. So, our strategy is to use as much as possible heavy crudes. That would mean with the current circumstances, that we are fielding mostly Euros into the system. So effectively this is the feedstock. We cannot give you percentages because we are sort of mixing and optimizing the units, but I would not expect it to be significantly different to a majority of Euros feeding into the system.

KATSENOS N: Thank you.

OPERATOR: Mr. Costopoulos, there are no more questions registered at this time. You may now proceed with your closing statements. Thank you.

COSTOPOULOS J: Well, then gentlemen, thank you very much for joining us for the… in this conference call to review the third quarter results. I guess as a closing statement I just want to reconfirm that Hellenic Petroleum for this quarter reported a positive set of financial results. And I think as we mentioned earlier, as Andreas mentioned, despite the very difficult domestic environment we are facing, international refining margins, strong refining margins, increased exports, increased sales and our continuous cost control efforts are pretty much the basis that support those strong financial results.

I think the major news, the major breakthrough for us is actually the commercial operation of our Elefsis refinery. We are very pleased to say that you know, we have had a very successful smooth and safe commissioning process, and our new Elefsis refinery is operating at full capacity. We've received a lot of good questions from you. That for us as a Group marks a major transformational point, a major positive turning point for the Group. We are a different Hellenic Petroleum than we were last quarter, and a completely different Group with, you know, upgraded assets, you know an optimized organizational structure, optimized operations and a substantially stronger export orientation. And of course, a big focus on middle distillates where we all know cracks are healthy and strong and I think potential for growth; particularly in the export market is very, very positive.

I think that you know, despite the adversities that we know we've had in our environment; we have been able to complete this large investment for us which was a daunting task when we started it. And I think this goes to show and goes to highlight the competence of the professionalism of the people across the organization, you know from our refinery managers down to the last operator, who over the last few years as Andreas mentioned, have been well trained to ensure this flawless startup.

And we are very confident that this new project will enable the Hellenic Petroleum Group to deliver significant additional cash flows going forward, much better profitability and its export orientation and of course, play a big role in our national economy.

So we look forward to discussing the fourth quarter results with you in a few months, and again let me take this opportunity to thank you for joining us this time. Thank you and thank you for your good questions. Have a good evening. Thank you.