

20Q
21

Results Presentation

Athens, 26 August 2021



HELLENIC
PETROLEUM



Contents

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

2Q21 HIGHLIGHTS:

Improved results Y-o-Y and Q-o-Q, driven by Petchems and Marketing performance; fuels market and refining environment recovering but still close to historical lows

- **Marginally improved refining margins, while crude oil prices recovery continued; further escalation of EUA pricing**
 - Supply controls by OPEC++ drove higher crude prices, doubling vs LY
 - Weak middle distillate performance limit positive impact of wider gasoline cracks
 - CO₂ prices significant increase, 10x vs 2017 and twice vs LY levels, at €52/T in 2Q21
 - Greek market recovers as transportation restrictions are lifted; aviation fuels consumption remained very weak
- **Improving results; Adjusted EBITDA at €79m (+26%) on petchems and marketing contribution**
 - Trading volumes allowed higher ex-refinery sales, with trading gains and record exports
 - Demand recovery and improved commercial operations help Marketing report higher results
 - Second consecutive record breaking quarter for Petchems, with 1H21 EBITDA contribution at €81m
- **Reported EBITDA at €133m; Net Income at €54m, with 1H21 to €206m**
 - Inventory gains of €72m, on higher oil prices
 - Change from quarterly allocation to annual for CO₂ emissions had a positive impact of €71m in interim IFRS FS, that will reverse in 2H21
 - Higher Associates' contribution, on strong ELPEDISON and DEPA Commercial performance
 - Finance costs improvement continues, following 4Q20 bank loans refinancing, with 1H21 at €49m (-7%)

UPDATE ON STRATEGIC INITIATIVES

- **Governance upgrade process successfully completed; fully compliant with Greek law**
 - New BoD, with 4 independent members elected by AGM of 30 June 2021
 - Adoption of the Corporate Governance code of the Greek CG council
 - New operating procedures and policies for Board Committees, Internal Audit, compliance established improving governance framework, fully complying with new Greek governance law
- **New corporate structure, Refining and Petchems hive-down in progress**
 - New group structure under implementation
 - Capital markets update scheduled for early 4Q21
 - Project completion by year-end
- **Business strategy developments**
 - Kozani project (45% of 2Q21 capex) progress on track for year-end completion and 1Q22 operation
 - Two binding offers received for DEPA Infrastructure on 15 July; offers are under review
 - Confirmed intention not to proceed with the 2 on-shore exploration areas; E&P portfolio and partnerships under review
 - Completed JV agreement for LPG trading terminal in Cyprus with benefits on capex and ongoing operating cost

2Q21 GROUP KEY FINANCIALS

FY 2020	LTM 1H	€ million, IFRS	2Q			1H		
			2020	2021	Δ%	2020	2021	Δ%
Income Statement								
14.397	14.358	Sales Volume (MT'000) - Refining	3.623	4.056	12%	7.506	7.467	-1%
3.944	3.818	Sales Volume (MT'000) - Marketing	871	944	8%	1.921	1.795	-7%
5.782	6.753	Net Sales	1.067	2.235	-	2.986	3.957	33%
Segmental EBITDA								
187	79	- Refining, Supply & Trading	40	12	-70%	126	18	-86%
61	107	- Petrochemicals	16	45	-	36	81	-
97	107	- Marketing	9	24	-	36	46	29%
-11	-11	- Other	-3	-3	-	-7	-7	-
333	281	Adjusted EBITDA *	63	79	26%	191	139	-27%
30	44	Share of operating profit of associates **	2	13	-	18	32	77%
115	76	Adjusted EBIT * (including Associates)	2	28	-	83	45	-46%
-104	-101	Financing costs - net ***	-27	-24	8%	-52	-49	7%
5	-4	Adjusted Net Income *	-22	10	-	21	12	-42%
-253	478	IFRS Reported EBITDA	76	133	76%	-341	391	-
-397	146	IFRS Reported Net Income	5	54	-	-336	206	-
Balance Sheet / Cash Flow								
3.521		Capital Employed ***				3.658	3.769	3%
1.672		Net Debt ***				1.752	1.751	-
0		Net Debt / Capital Employed				48%	46%	-3%
295	327	Capital Expenditure	43	71	64%	79	111	41%

(*) Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit

(**) Includes 35% share of operating profit of DEPA Companies and other associates adjusted for one-off items

(***) Does not include IFRS 16 lease impact

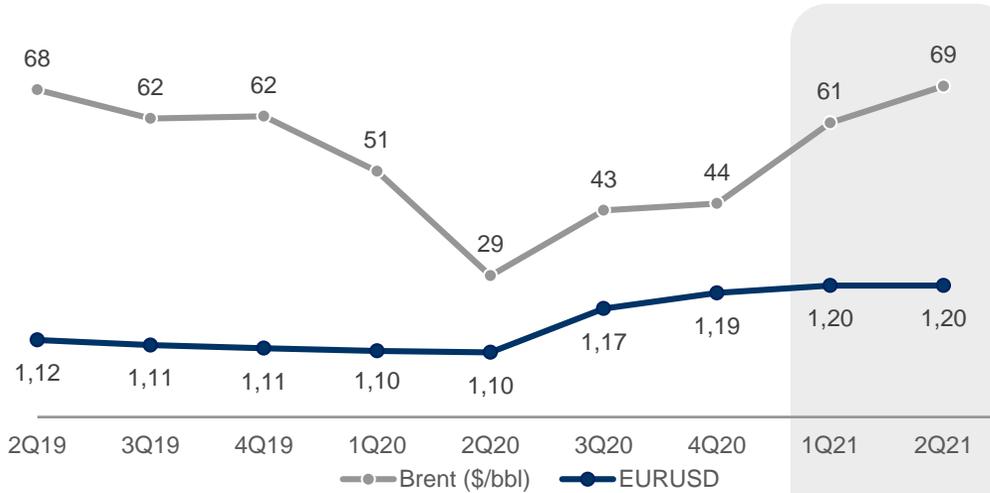
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INDUSTRY ENVIRONMENT – PRICES, FX, SPREADS

Crude oil prices recover to pre-crisis levels on tight supply

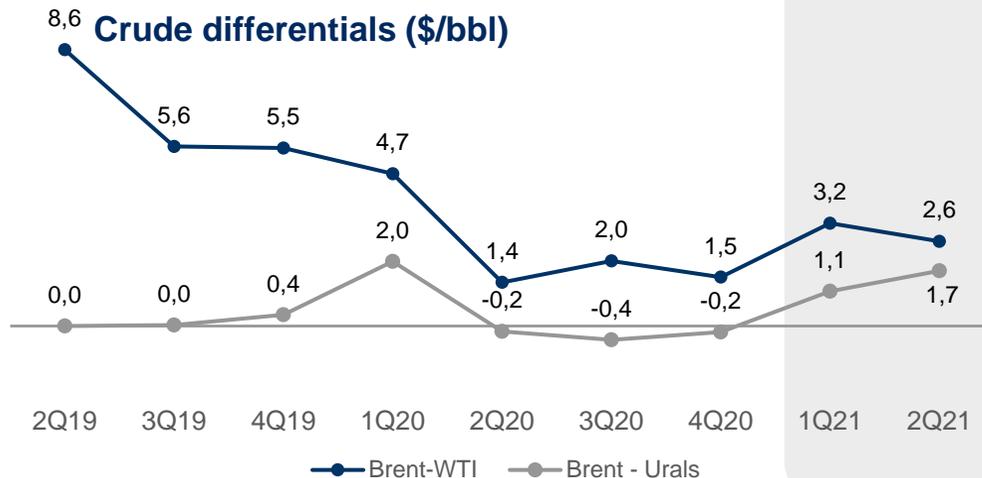
Platts Dated Brent (\$/bbl) and EUR/USD*



	2Q20	2Q21
Brent	29	69
\$/€	1.10	1.20

- Crude oil prices at the highest in 2 years, on sustained supply deficit
- Weaker USD vs EUR y-o-y, on monetary policy and macro developments

Crude differentials (\$/bbl)



	2Q20	2Q21
Brent-Urals	-0.2	1.7
Brent-WTI	1.4	2.6

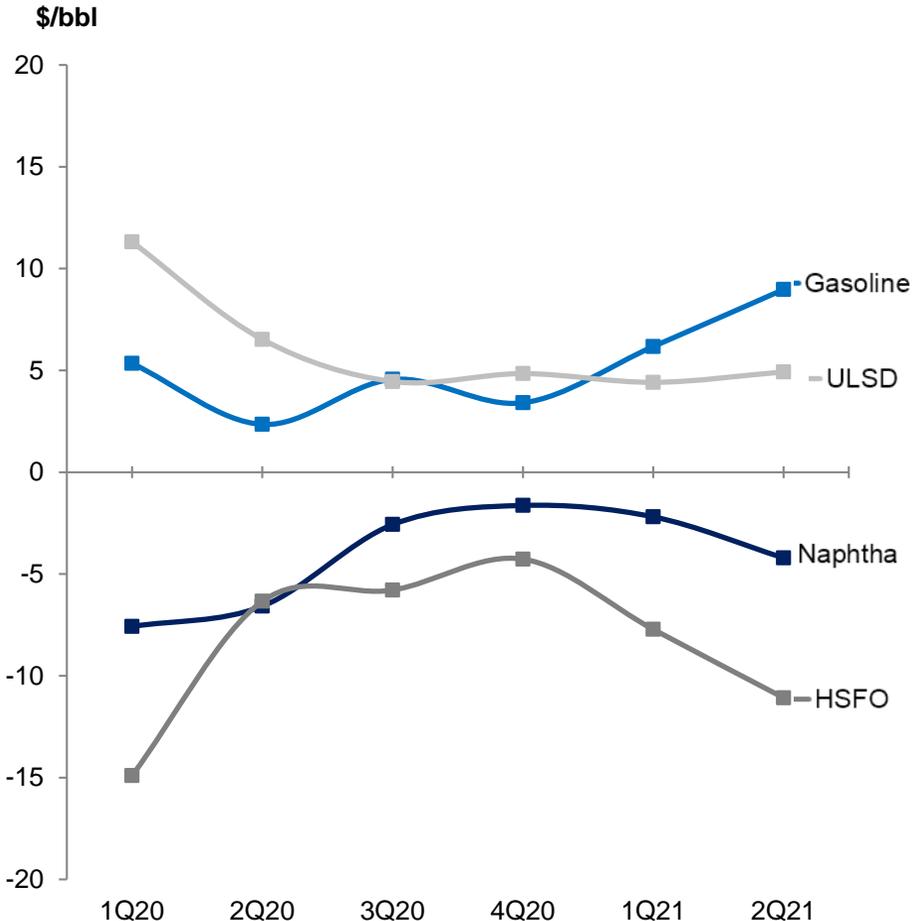
- Brent - WTI spread slightly narrower q-o-q
- Further widening of Brent-Urals spread, reflecting grade's increased availability

(*) Quarterly averages

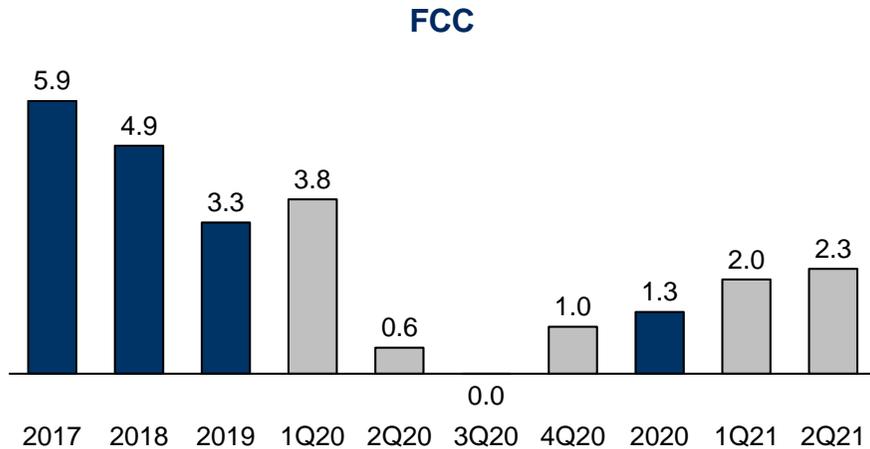
INDUSTRY ENVIRONMENT – BENCHMARK MARGINS

Gasoline cracks recovery on transportation pick-up; however, continued weak air travel limits middle distillate upside

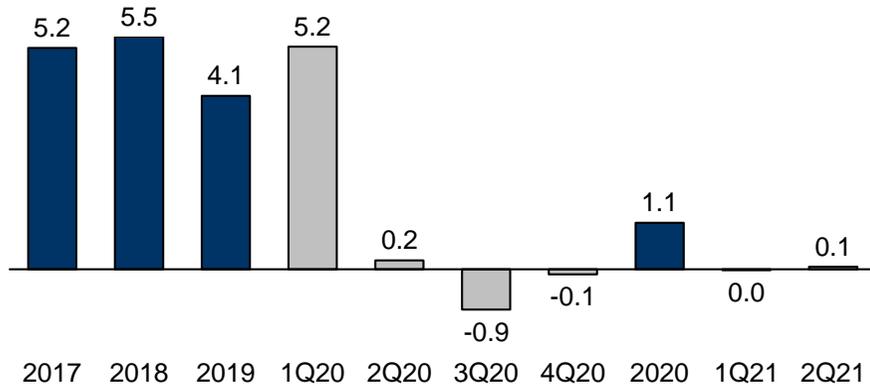
Product Cracks* (\$/bbl)



Med benchmark margins (\$/bbl)



Hydrocracking / Coking

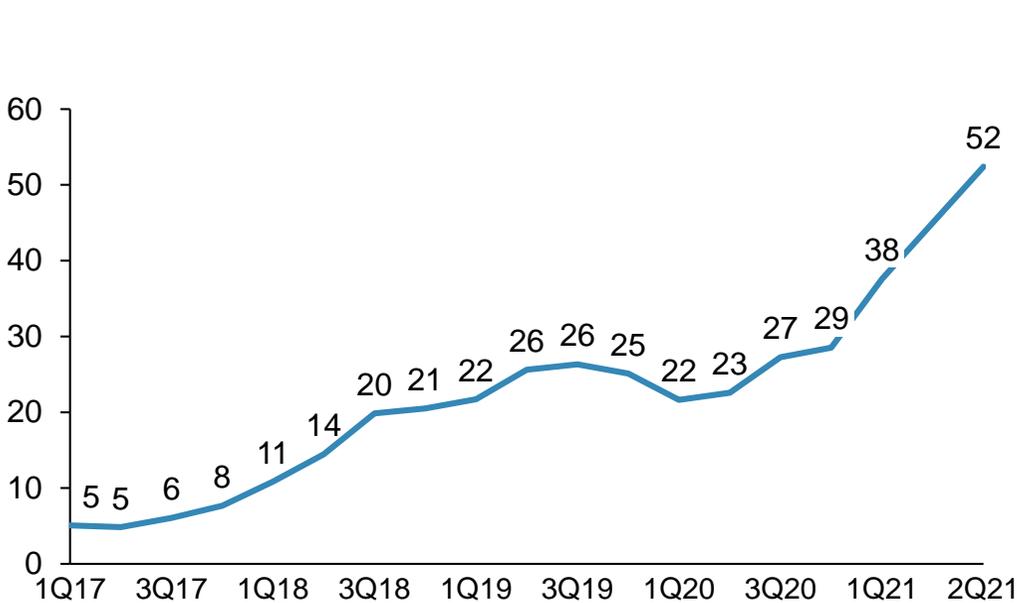


(* vs Brent)

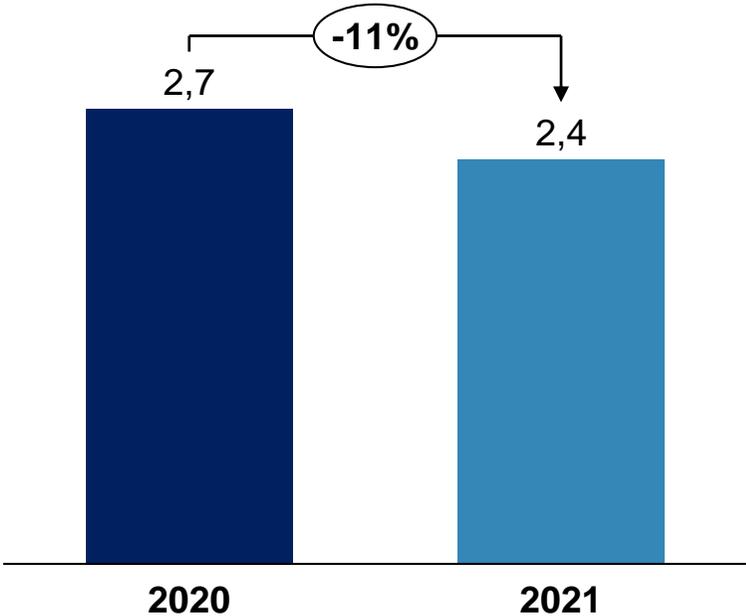
INDUSTRY ENVIRONMENT – EUA PRICES

European refining industry results get penalised from EUA price hike as phase 4 EU emission allowances reduce further

EUA prices 2017-2021 (EUR/T)



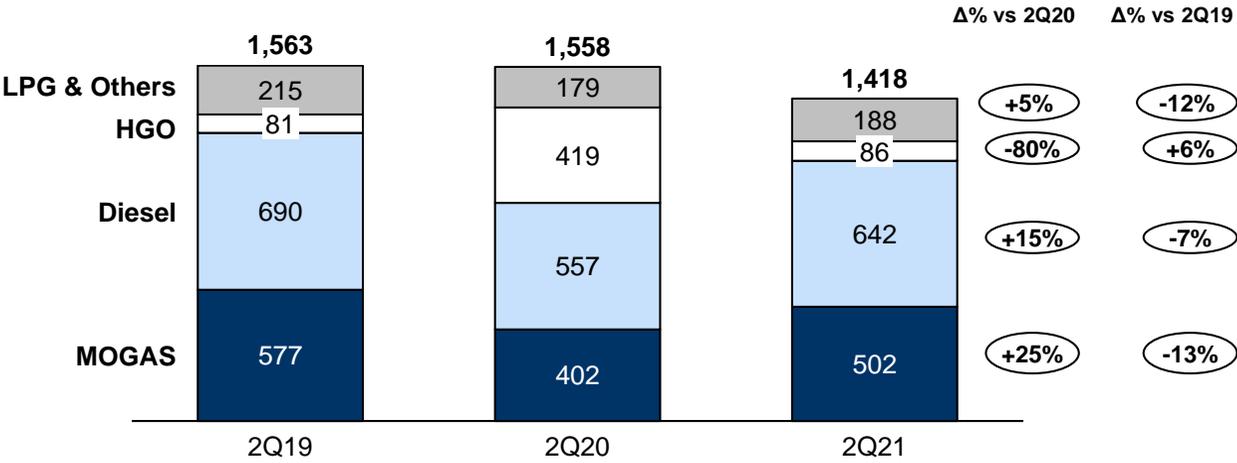
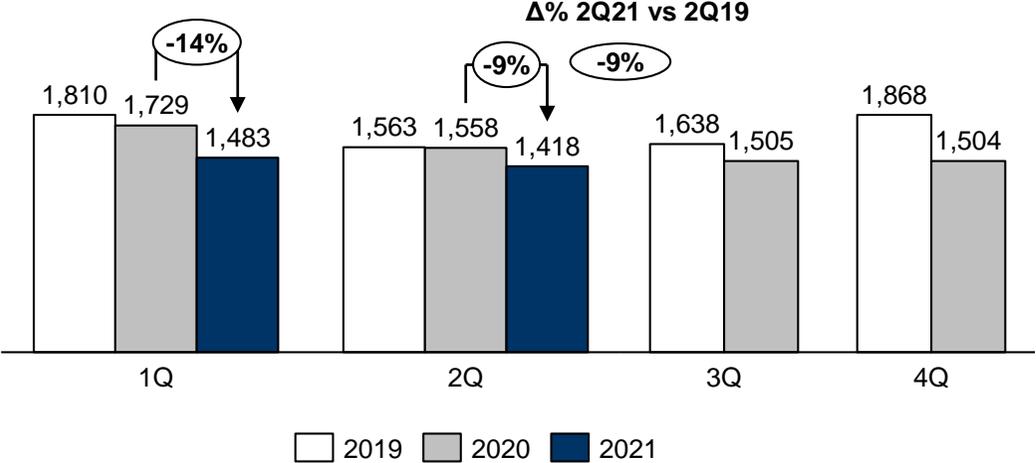
HELPE EUA allowances (mT)



DOMESTIC MARKET ENVIRONMENT

Increased traffic led transport fuels demand +20% higher y-o-y, with June domestic consumption close to 2019; heating gasoil demand normalizing, following 2019 spike on prices and low tax derogation extension

Domestic Market demand* (MT '000)

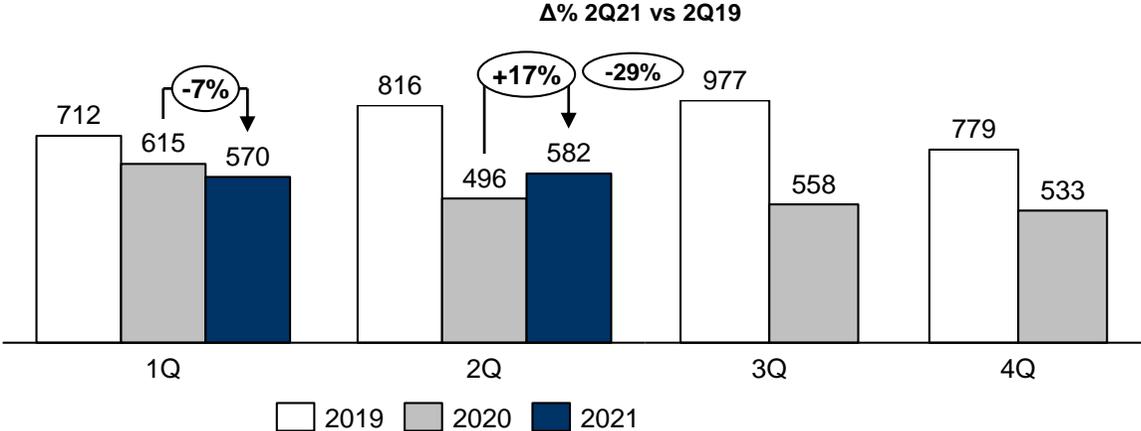


(* Does not include PPC and armed forces, Source: Ministry of Environment and Energy

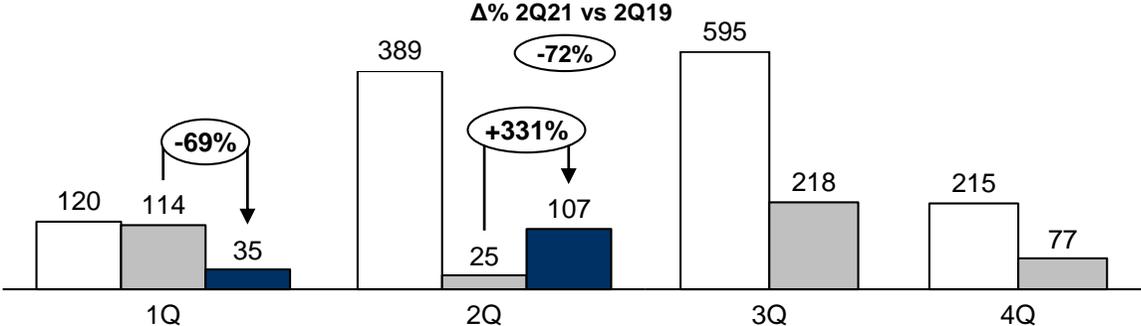
DOMESTIC MARKET ENVIRONMENT

International travel continues to be significantly affected by COVID 19, with Aviation fuel demand higher y-o-y, however lagging 2Q19 by 72%

Bunkers demand (MT '000)



Aviation demand (MT '000)



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

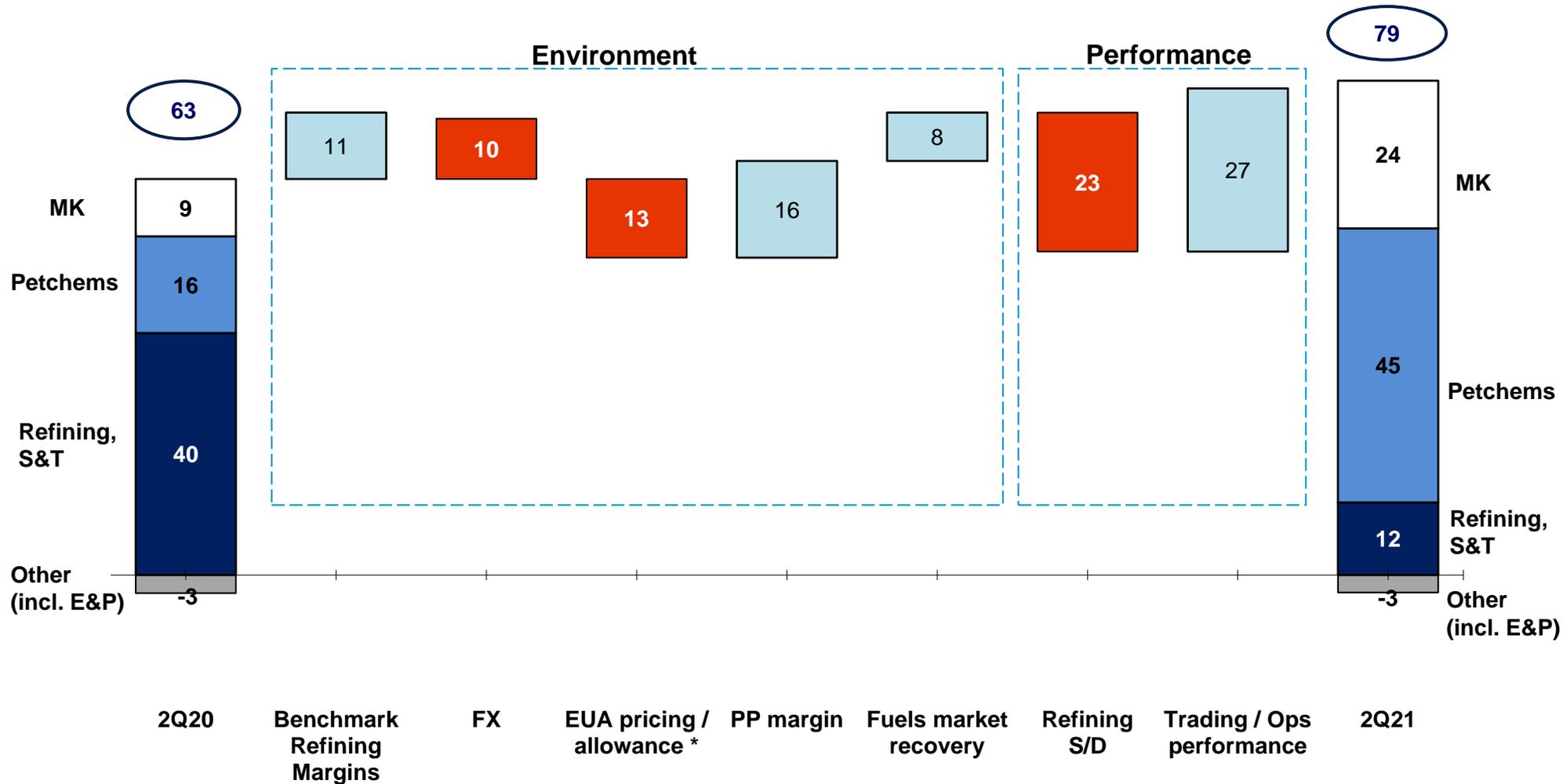
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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2Q21

Higher PP margins, as well as improved trading and exports outweigh impact of power grid caused stoppages and increased EUA cost

Adjusted EBITDA causal track 2Q21 vs 2Q20 (€m)

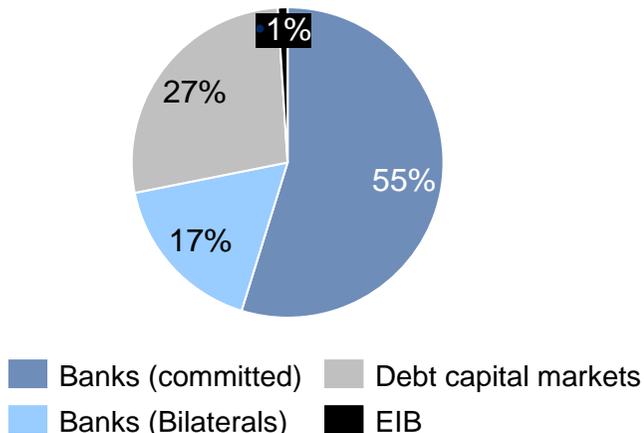


(*) EUA pricing/allowance is calculated by quarterly accrual for estimated CO₂ net deficit

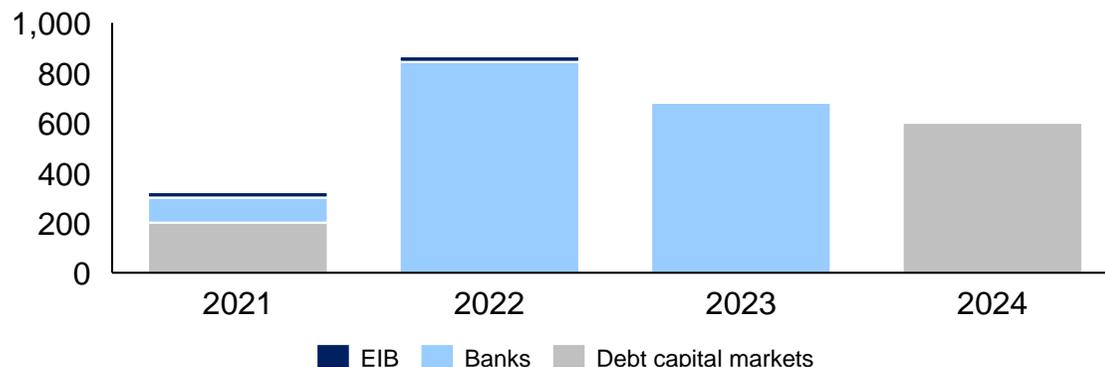
CREDIT FACILITIES - LIQUIDITY

Financing cost reduction continues; Capital and funding structure of Group subsidiaries redefined as part of Vision 2025; DCM opportunities under consideration

Gross Debt Sourcing (%)



Committed Facilities Maturity Profile (€m)

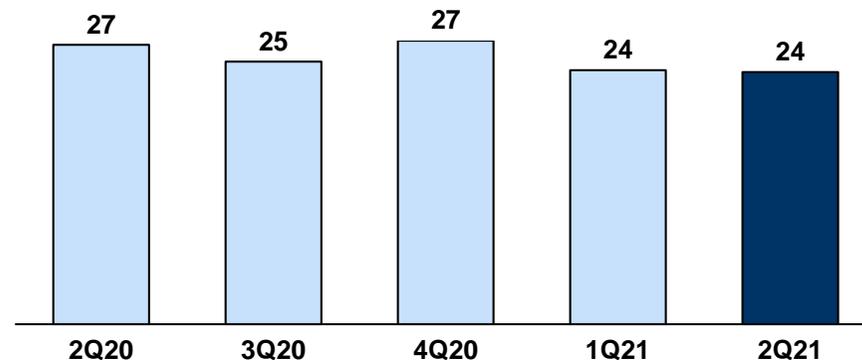


HELPE Bond (Mid YTM %)

ELPEGA 2% 2024 EUR500m



Financing Costs* (€m)



(*) Excl. impact of IFRS 16 implementation and one off effect of 2021 notes tender offer premium, (**) as per of 26/08/2021

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Refining, Supply & Trading

2Q21

Business Units Performance

DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Despite marginal improvement in benchmark margins, unscheduled shut-down (power grid caused), as well as increased energy costs and CO₂ weigh on contribution

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2020	2021	Δ%	2020	2021	Δ%
	KEY FINANCIALS - GREECE						
14.393	Sales Volume (MT '000)	3.644	4.055	11%	7.528	7.458	-1%
13.802	Net Production (MT '000)	3.662	3.699	1%	7.501	7.049	-6%
4.867	Net Sales	892	1.956	-	2.558	3.437	34%
177	Adjusted EBITDA(*)	38	10	-73%	123	16	-87%
225	Capex	34	26	-23%	58	51	-12%
	KPIs						
42	Average Brent Price (\$/bbl)	33	69	-	42	65	54%
1,14	Average €/ \$ Rate (€1 =)	1,10	1,20	9%	1,10	1,21	10%
0,8	HP system benchmark margin \$/bbl (**)	0,3	0,7	-	1,9	0,7	-63%
6,8	Realised margin \$/bbl (***)	6,2	6,4	4%	7,3	6,7	-8%

(*) Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit

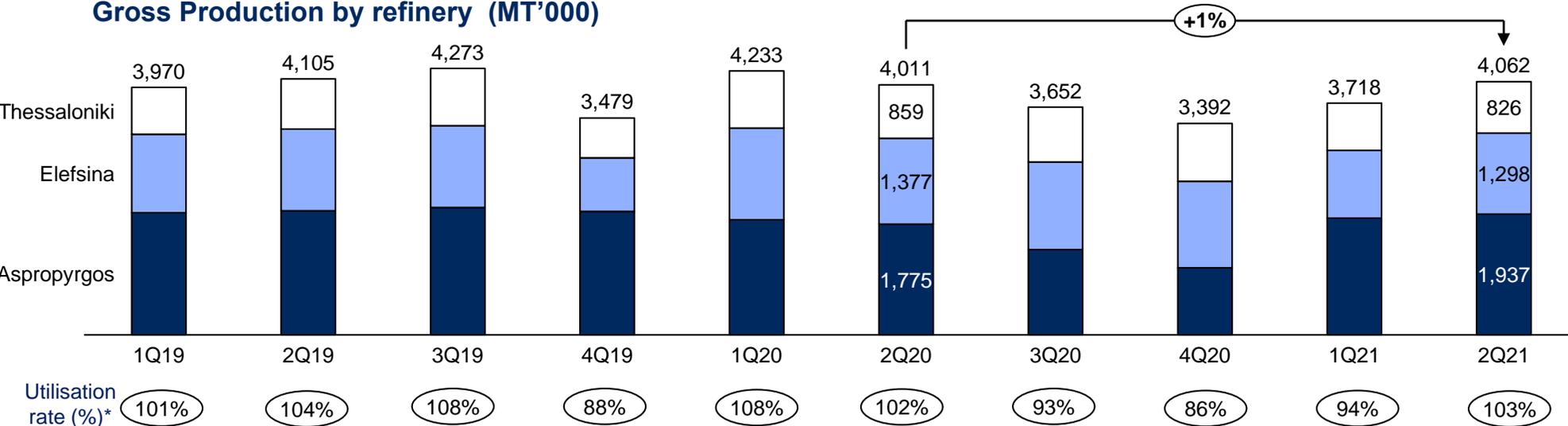
(**) System benchmark weighted on feed

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

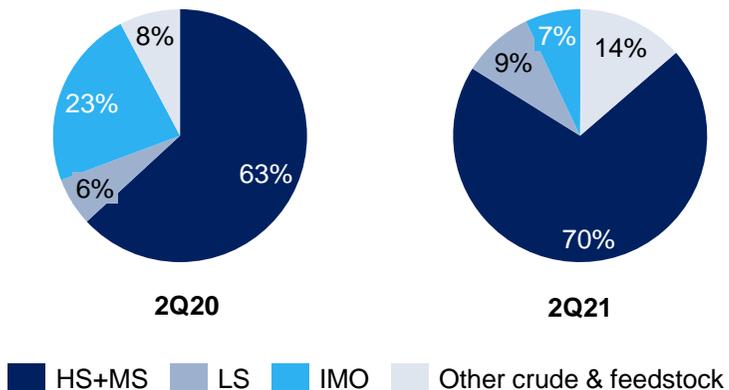
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Aspropyrgos operation and maintenance at Elefsina drive production levels and yields

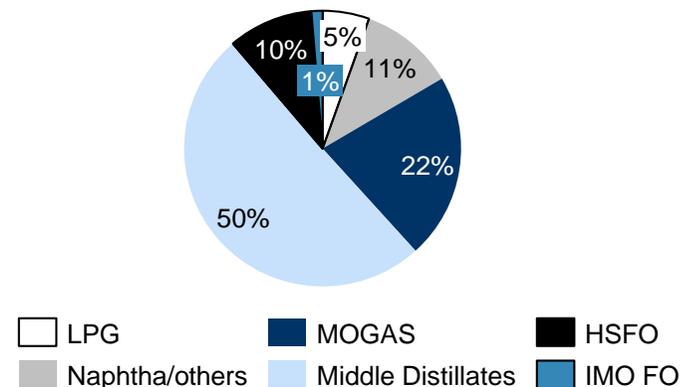
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



2Q21 Refineries yield (%)

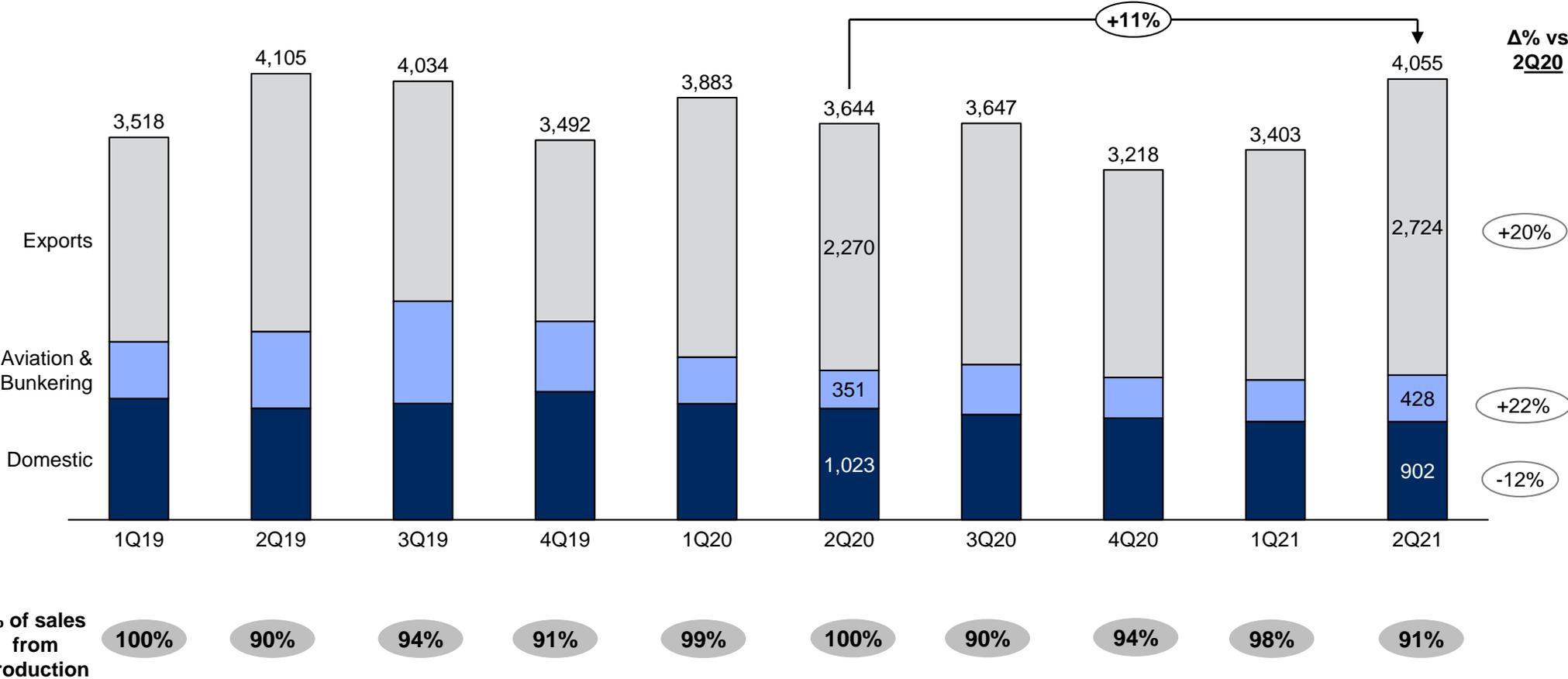


(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Record exports led to highest sales volumes in the last 2 years

Sales* by market (MT'000)

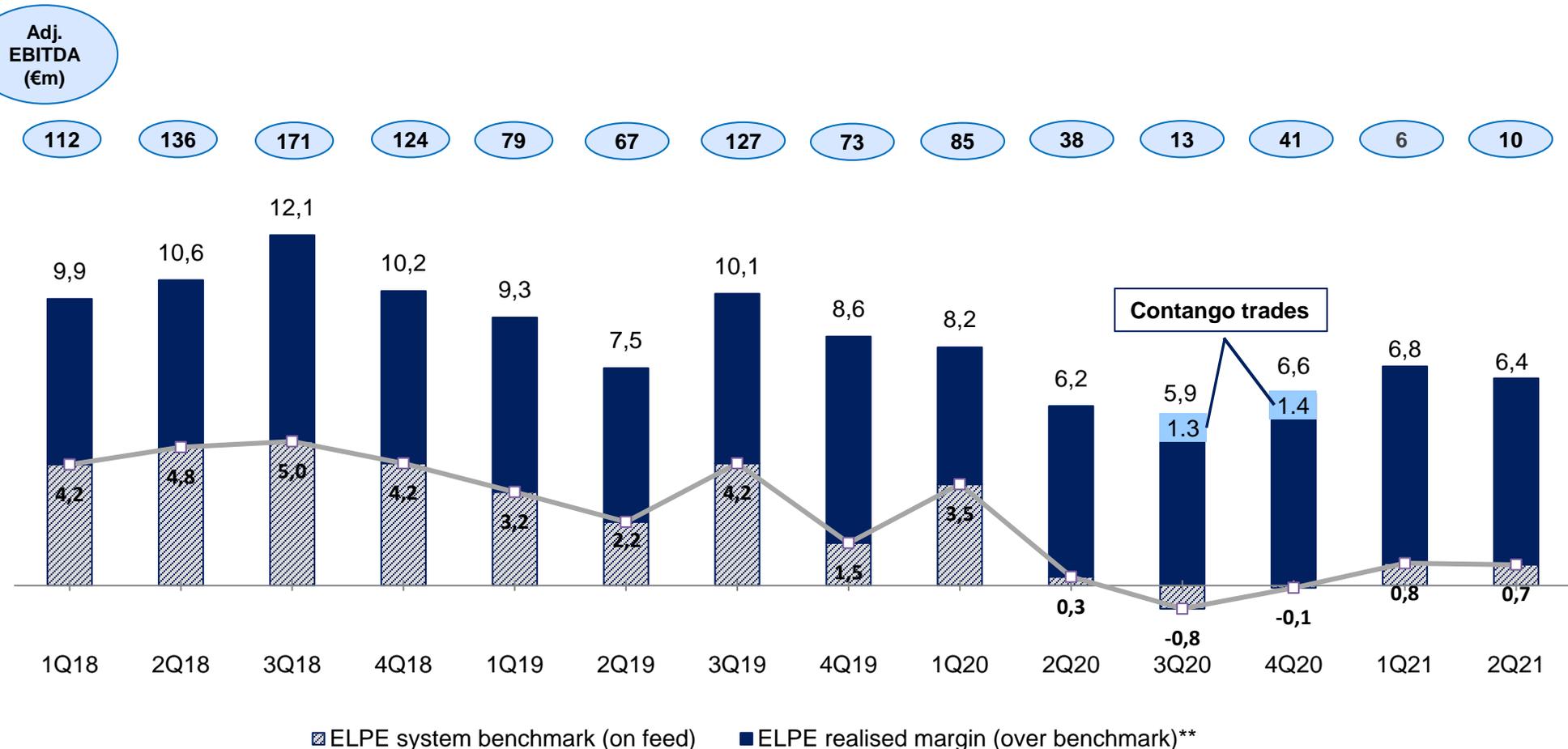


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Trading gains support over-performance, mitigating the reversal of high crude spread benefits realized last year

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



(*) System benchmark calculated using actual crude feed weights

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

Petrochemicals

2Q21

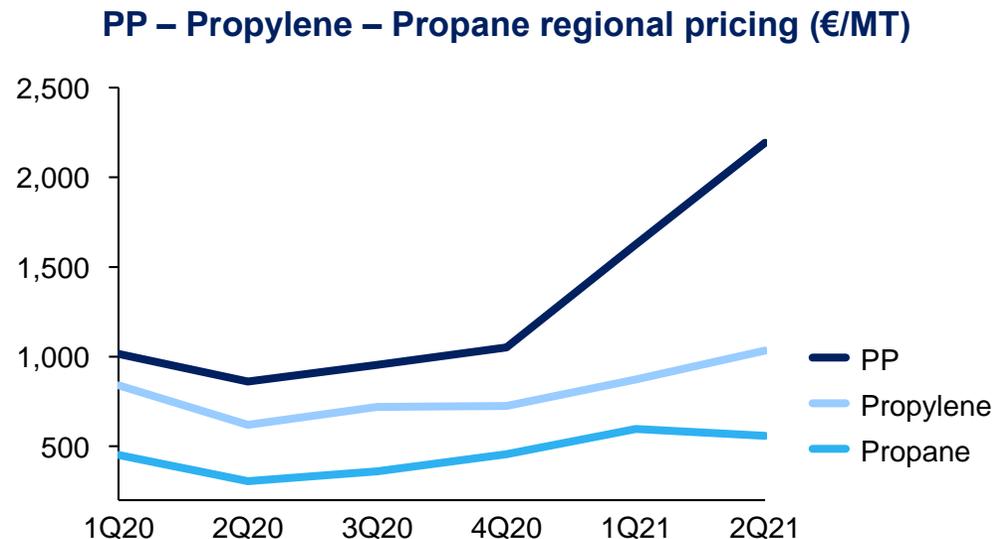
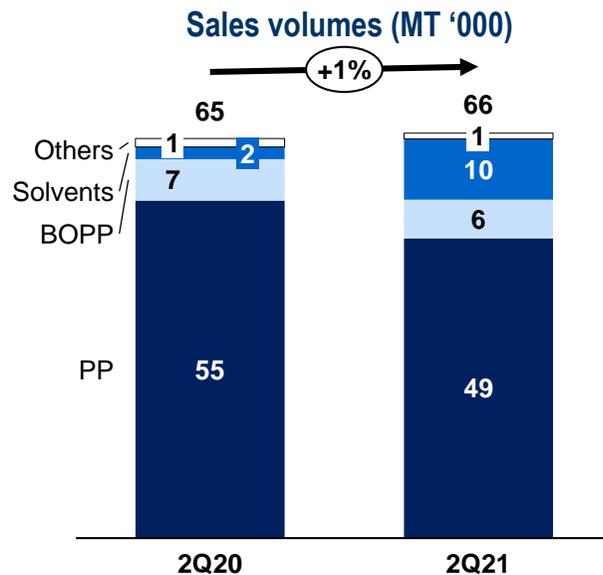
Business Units Performance

PETROCHEMICALS

Record results from Petchems on account of international PP supply issues (normalizing in 3Q); long-term outlook supports strategy to increase vertical integration

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2020	2021	Δ%	2020	2021	Δ%
	KEY FINANCIALS*						
272	Volume (MT '000)	65	66	1%	141	138	-2%
248	Net Sales	58	97	66%	133	188	42%
61	Adjusted EBITDA**	16	45	-	36	81	-
	KEY INDICATORS						
223	EBITDA (€/MT)	246	690	-	252	592	-
24	EBITDA margin (%)	27	47	71%	27	43	62%

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



Fuels Marketing



2Q21

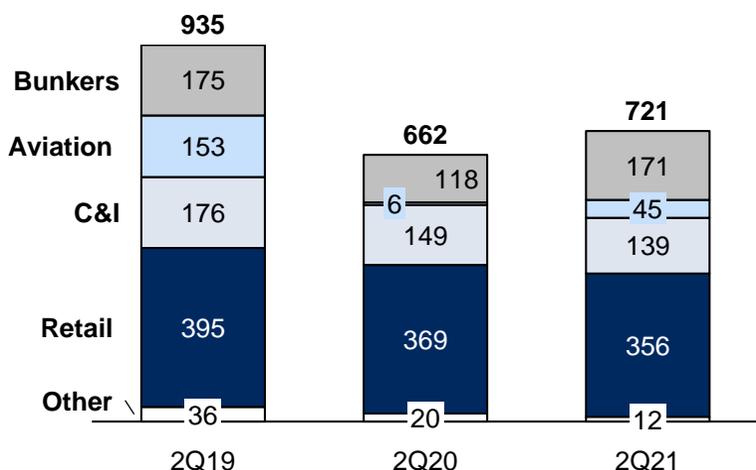
Business Units Performance

DOMESTIC MARKETING

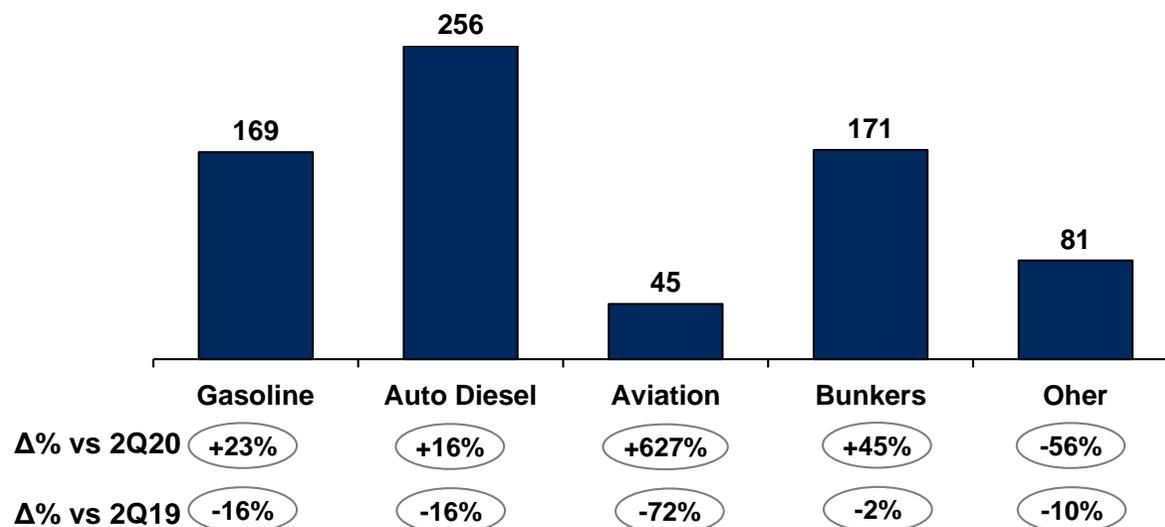
Auto-fuels demand recovery, market share gains and improved penetration of premium fuels drive stronger results; Aviation fuels remain significantly lower than 2019 levels

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2020	2021	Δ%	2020	2021	Δ%
KEY FINANCIALS - GREECE							
2.996	Volume (MT '000)	662	721	9%	1.464	1.395	-5%
1.347	Net Sales	237	422	78%	686	771	12%
38	Adjusted EBITDA*	-1	9	-	11	20	91%
KEY INDICATORS							
1.703	Petrol Stations				1.711	1.688	

Sales Volumes per market (MT'000)



Sales Volumes per product – 2Q21 (MT'000)



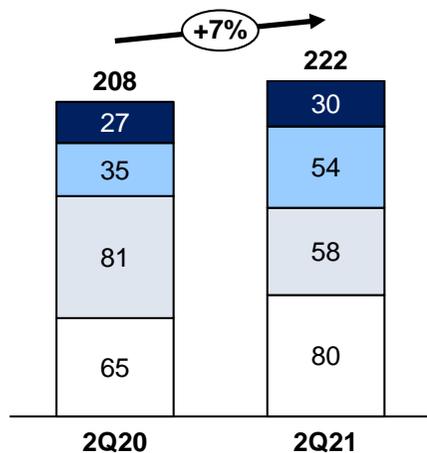
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

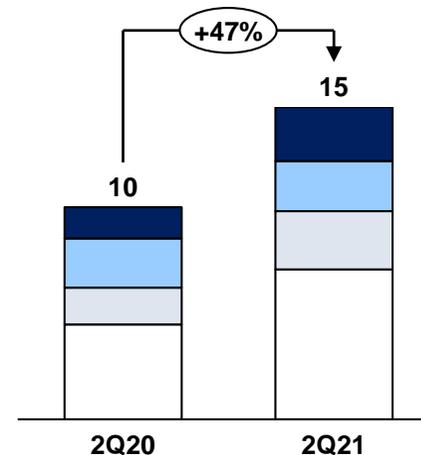
Higher retail volumes and improved operations led to improved profitability

FY	IFRS FINANCIAL STATEMENTS	2Q			1H		
		2020	2021	Δ%	2020	2021	Δ%
2020	€ MILLION						
KEY FINANCIALS - INTERNATIONAL							
948	Volume (MT '000)	207	222	7%	457	400	-12%
641	Net Sales	120	191	59%	313	336	7%
59	Adjusted EBITDA*	10	15	47%	25	26	2%
KEY INDICATORS							
288	Petrol Stations				286	289	1%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria ■ Cyprus

(*) Calculated as Reported less non-operating items

Renewables

2Q21

Business Units Performance

RENEWABLES

Targeting 2GW installed capacity by 2030; accelerating development of our project portfolio

Kozani 204MW project update

- Construction progress on track, in spite of local COVID-19 measures and restrictions
 - Overall progress at c. 65%
 - Mechanical and electrical works proceeding according to plan
- Mechanical completion by year-end and commercial operation in 1Q22

Portfolio pipeline update

- Development activities are progressing:
 - Current portfolio of c. 1.3GW in various stages of development, including 206 MW under construction and c. 500 MW in advanced permitting stages
 - Additional 1GW+ in early stages under evaluation
 - Energy storage projects under development at various Group sites; applications for 125MW submitted



Power & Gas

2Q21

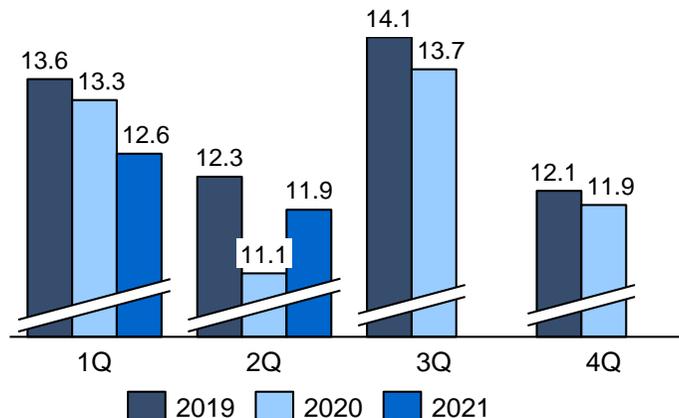
Business Units Performance

POWER GENERATION: 50% stake in Elpedison

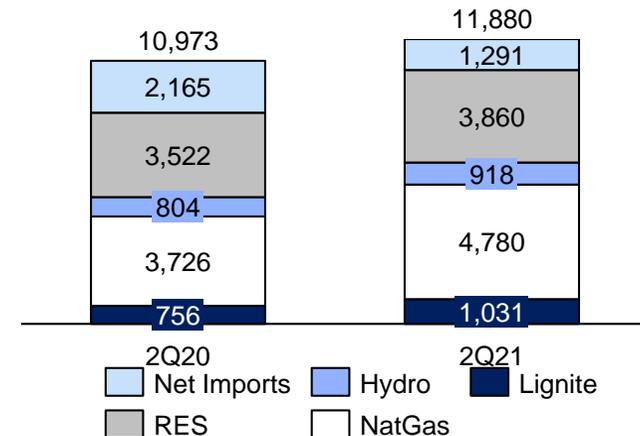
Higher SMP, flexibility remuneration of gas units and improved contribution of Thessaloniki post upgrade led to EBITDA increase in 2Q

FY 2020	FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2020	2021	Δ%	2020	2021	Δ%
	KEY FINANCIALS						
3.259	Net production (MWh '000)	746	954	28%	1.769	1.692	-4%
643	Sales	121	235	95%	305	456	50%
44	EBITDA	11	21	97%	28	44	60%
16	EBIT	4	16	-	14	33	-
256	Capital Employed				249	267	7%
56	HELPE Capital Invested (Equity Accounted)				43	72	66%

Power consumption* (TWh)



System energy mix* (TWh)



(*) Preliminary data

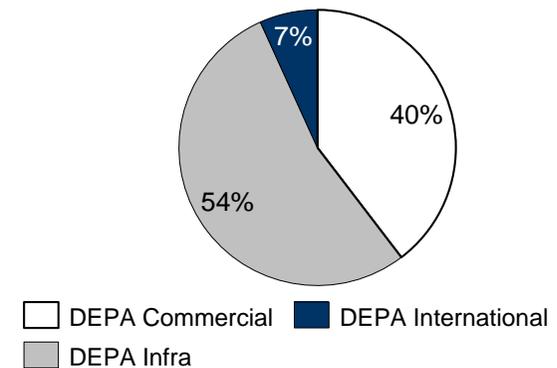
GAS: 35% stake in DEPA Commercial, Infrastructure & International Projects

Improved DEPA Commercial and Infrastructure performance led to increase in contribution of ex-DEPA Group

FY	FINANCIAL STATEMENTS	2Q			1H		
		2020	2021	Δ%	2020	2021	Δ%
2020	€ MILLION						
	KEY FINANCIALS						
93	EBITDA	1	24	-	51	66	30%
62	Profit after tax	2	11	-	44	42	-5%
21	Included in HELPE Group results (35% Stake)	-	4	-	15	15	-
354	HELPE Capital Invested (Equity Accounted)				355	369	4%

- Stronger DEPA Commercial results, on higher piped gas offtake by power generators, as LNG prices increased
- Two binding offers received for DEPA Infrastructure on 15 July, from EP Investment Partners and Italgas; documentation currently under review, aiming to announce preferred bidder in September 2021
- Tender for DEPA Commercial remains under suspension

HELPE capital invested



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2Q21 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2020	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2020	2021	Δ %	2020	2021	Δ %
5.782	Sales	1.067	2.235	-	2.986	3.957	33%
(5.818)	Cost of sales	-946	-2.057	-	-3.234	-3.483	-8%
(36)	Gross profit	121	178	47%	-248	475	-
(458)	Selling, distribution, administrative & exploration expenses	-112	-113	-1%	-228	-216	5%
(7)	Other operating (expenses) / income - net	4	4	-	10	6	-36%
(501)	Operating profit (loss)	13	69	-	-466	265	-
6	Financing Income (excl. IFRS 16 lease interest income)	2	1	-58%	3	1	-48%
(110)	Financing Expense (excl. IFRS 16 lease interest expense)	-28	-25	11%	-55	-50	9%
(11)	Lease Interest expense (IFRS 16)	-3	-3	-	-5	-5	-
5	Currency exchange gains /(losses)	2	3	53%	4	8	93%
30	Share of operating profit of associates*	-27	13	-	18	32	77%
(582)	Profit before income tax	-42	58	-	-501	252	-
185	Income tax (expense) / credit	47	-4	-	166	-45	-
(397)	Profit for the period	5	54	-	-336	206	-
1	Minority Interest	-1	-1	-36%	-	-2	-
(396)	Net Income (Loss)	6	52	-	-336	205	-
(1,30)	Basic and diluted EPS (in €)	0,02	0,17	-	-1,10	0,67	-
(253)	Reported EBITDA	76	133	76%	-341	391	-

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

2Q21 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	2Q		1H	
		2020	2021	2020	2021
-253	Reported EBITDA	76	133	-341	391
525	Inventory effect - Loss/(Gain)	-26	-72	515	-195
62	One-offs - Loss / (Gain)	13	7	17	13
-	Accrual of CO2 emission deficit*	-	11	-	-71
333	Adjusted EBITDA	63	79	191	139

(*) Following a change in accounting policy for interim reporting a provision for CO2 emissions under IFRS is recognized only when the cumulative emissions to date exceed the allowances received; The adjustment reflects the impact on P&L by the quarterly accrual for the estimated CO₂ net deficit

2Q21 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2020	2021
Non-current assets		
Tangible and Intangible assets	3.486	3.491
Right of use assets	236	233
Investments in affiliated companies*	417	449
Other non-current assets	145	141
	4.283	4.314
Current assets		
Inventories	694	1.077
Trade and other receivables	545	605
Income tax receivable	38	20
Assets held for sale	2	-
Derivative financial instruments	10	37
Cash and cash equivalents	1.203	1.220
	2.492	2.960
Total assets	6.775	7.274
Shareholders equity	1.786	1.956
Minority interest	62	62
Total equity	1.849	2.018
Non-current liabilities		
Borrowings	2.131	2.106
Lease liabilities	171	174
Other non-current liabilities	294	336
	2.597	2.616
Current liabilities		
Trade and other payables	1.547	1.711
Derivative financial instruments	5	1
Borrowings	745	865
Lease liabilities	30	27
Other current liabilities	3	35
	2.329	2.640
Total liabilities	4.926	5.256
Total equity and liabilities	6.775	7.274

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

2Q21 FINANCIAL RESULTS

GROUP CASH FLOW

FY	IFRS FINANCIAL STATEMENTS	1H	
		2020	2021
2020	€ MILLION		
	Cash flows from operating activities		
426	Cash generated from operations	16	72
23	Income and other taxes paid	-7	17
450	Net cash (used in) / generated from operating activities	10	89
-	Cash flows from investing activities		
(288)	Purchase of property, plant and equipment & intangible assets	-79	-111
3	Sale of property, plant and equipment & intangible assets	3	1
-	Proceeds from disposal of assets held for sale	-	3
6	Interest received	3	1
(278)	Net cash used in investing activities	-72	-106
-	Cash flows from financing activities		
(100)	Interest paid	-48	-43
(154)	Dividends paid	-76	-1
1.419	Proceeds from borrowings	268	137
(1.168)	Repayment of borrowings & finance fees	-22	-45
(44)	Repayment of lease liabilities	-22	-22
(47)	Net cash generated from / (used in) financing activities	100	26
-			
125	Net increase/(decrease) in cash & cash equivalents	37	9
-			
1.088	Cash & cash equivalents at the beginning of the period	1.088	1.203
(11)	Exchange gains/(losses) on cash & cash equivalents	4	8
125	Net increase/(decrease) in cash & cash equivalents	37	9
1.203	Cash & cash equivalents at end of the period	1.129	1.220

2Q21 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2020	€ million, IFRS	2Q			1H		
		2020	2021	Δ%	2020	2021	Δ%
	Reported EBITDA						
-384	Refining, Supply & Trading	56	151	-	-394	275	-
59	Petrochemicals	15	45	-	34	81	-
75	Marketing	7	23	-	26	43	64%
-250	Core Business	77	219	-	-333	399	-
-3	Other (incl. E&P)	-3	-4	-37%	-7	-8	-12%
-253	Total	73	215	-	-341	391	-
55	Associates (Power & Gas) share attributable to Group	6	19	-	32	45	42%
	Adjusted EBITDA (*)						
187	Refining, Supply & Trading	40	12	-70%	126	18	-86%
61	Petrochemicals	16	45	-	36	81	-
97	Marketing	9	24	-	36	46	29%
344	Core Business	66	82	25%	198	146	-26%
-11	Other (incl. E&P)	-3	-3	-	-7	-7	-
333	Total	63	79	26%	191	139	-27%
55	Associates (Power & Gas) share attributable to Group	6	19	-	32	45	42%
	Adjusted EBIT (*)						
22	Refining, Supply & Trading	-2	-31	-	42	-66	-
52	Petrochemicals	14	43	-	32	77	-
24	Marketing	-8	6	-	-1	9	-
98	Core Business	3	18	-	73	20	-73%
-13	Other (incl. E&P)	-3	-3	-	-8	-7	7%
85	Total	-	15	-	65	13	-81%
30	Associates (Power & Gas) share attributable to Group (adjusted)	2	13	-	18	32	77%

(*) Calculated as Reported less the Inventory effect and other non-operating items, as well as the impact of quarterly accrual for estimated CO₂ net deficit

2Q21 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2020	€ million, IFRS	2Q			1H		
		2020	2021	Δ%	2020	2021	Δ%
	Volumes (M/T'000)						
14.397	Refining, Supply & Trading	3.623	4.056	12%	7.506	7.467	-1%
272	Petrochemicals	65	66	1%	141	138	-2%
3.944	Marketing	871	944	8%	1.921	1.795	-7%
18.614	Total - Core Business	4.559	5.065	11%	9.568	9.400	-2%
	Sales						
4.893	Refining, Supply & Trading	893	1.962	-	2.564	3.451	35%
248	Petrochemicals	58	97	66%	133	188	42%
1.986	Marketing	356	613	72%	998	1.106	11%
7.127	Core Business	1.308	2.672	-	3.694	4.745	28%
-1.345	Intersegment & other	-241	-437	-81%	-708	-788	-11%
5.782	Total	1.067	2.235	-	2.986	3.957	33%
	Capital Employed (excl. IFRS16 lease liabilities)						
2.135	Refining, Supply & Trading				2.359	2.304	-2%
783	Marketing				798	813	2%
20	Petrochemicals				25	27	9%
2.938	Core Business				3.181	3.144	-1%
417	Associates (Power & Gas)				403	449	11%
167	Other (incl. E&P)				75	176	-
3.521	Total				3.658	3.769	3%

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DISCLAIMER

Forward looking statements

HELLENIC PETROLEUM do not in general publish forecasts regarding their future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by HELLENIC PETROLEUM, nor are within HELLENIC PETROLEUM's control. The said forecasts represent management's estimates, and should be treated as mere estimates. There is no certainty that the actual financial results of HELLENIC PETROLEUM will be in line with the forecasted ones.

In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that HELLENIC PETROLEUM do not and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

This presentation also contains certain financial information and key performance indicators which are primarily focused at providing a "business" perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).