

3Q 20

Results Presentation

Athens, 05 November 2020



**HELLENIC
PETROLEUM**



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

3Q20 HIGHLIGHTS:

Uninterrupted operations with positive Adj. EBITDA amid health crisis and worst ever refining environment; part of contango trades benefit realized; successful and incident free completion of 5-year major T/A at Aspropyrgos

- **Particularly adverse refining macro, with negative system benchmark margins:**
 - Weak products cracks as inventory overhang affects markets
 - Reduced OPEC++ supply and sour grades availability with prices higher than Brent
 - Travel and tourism resume in local market, albeit significantly lower y-o-y; air traffic -50% in 3Q20
- **Strong operational performance and contango realisation partly offset exceptionally weak industry environment; Adjusted EBITDA at €66m in 3Q20:**
 - Refining utilization remains high, despite lower availability and fewer synergies due to Aspropyrgos T/A
 - Exports +10% y-o-y at 2.2m MT as product contango trades unwind
 - Realisation of forward priced (contango) trades contributes €29m in 3Q
- **Strong liquidity and low cost of debt:**
 - New €99.9m issue (retap) of '24 notes at 2.4% on 12 October 2020 targeted for RES
 - Financing cost remain low at €25m, leading to a 14% y-o-y drop in 9M20; refinancing on '20-21 bank debt at final stage
 - Net Debt at €2.1bn on contango trades and Aspropyrgos T/A-led inventory increase

3Q20 HIGHLIGHTS:

Key strategic and operational developments

- **Aspropyrgos full T/A successfully completed:**
 - Challenging operating conditions due to COVID-19 required unprecedented additional measures and change of time plan
 - Good H&S performance supported smooth and safe process
 - Refinery units resuming commercial operations
 - Increased contribution and reduced environmental footprint from November onwards
- **Kozani 204MW PV project in construction phase:**
 - Acquisition closed on 1 October 2020
 - Financing in place, as proceeds of new €99.9m Eurobond issue, with the participation of EBRD, will be used for the project
 - Key equipment and materials orders placed; construction starting in November
- **DEPA Infrastructure and Commercial sale in progress but delayed:**
 - Binding bids scheduled for March 2021
- **Market environment update:**
 - Benchmark margins recover in 4QTD, on lower product inventories and refining utilization; however still at very low levels
 - Fragile demand recovery in Europe, as colder weather increases COVID-19 infections and lockdown measures take their toll on travelling

3Q20 GROUP KEY FINANCIALS

FY	LTM	€ million, IFRS	3Q			9M		
			2019	2020	Δ%	2019	2020	Δ%
Income Statement								
15.223	14.669	Sales Volume (MT'000) - Refining	4.037	3.667	-9%	11.727	11.173	-5%
4.928	4.199	Sales Volume (MT'000) - Marketing	1.445	1.095	-24%	3.745	3.016	-19%
8.857	6.512	Net Sales	2.348	1.474	-37%	6.805	4.460	-34%
Segmental EBITDA								
354	219	- Refining, Supply & Trading	129	17	-87%	278	143	-48%
93	70	- Petrochemicals	20	15	-24%	73	51	-31%
138	97	- Marketing	55	35	-37%	111	70	-37%
-13	-13	- Other	-3	-1	59%	-8	-8	0%
572	375	Adjusted EBITDA *	201	66	-67%	453	256	-44%
18	27	Share of operating profit of associates **	1	5	-	15	24	59%
357	153	Adjusted EBIT * (including Associates)	145	9	-93%	296	93	-69%
-116	-104	Financing costs - net ***	-26	-25	4%	-90	-78	14%
185	38	Adjusted Net Income *	90	-8	-	160	13	-92%
574	-211	IFRS Reported EBITDA	141	19	-86%	464	-321	-
164	-383	IFRS Reported Net Income	46	-43	-	167	-379	-
Balance Sheet / Cash Flow								
3.869		Capital Employed ***				3.916	3.989	2%
1.543		Net Debt ***				1.509	2.125	41%
40%		Net Debt / Capital Employed				39%	53%	-
241	253	Capital Expenditure	57	68	18%	135	146	9%

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

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

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

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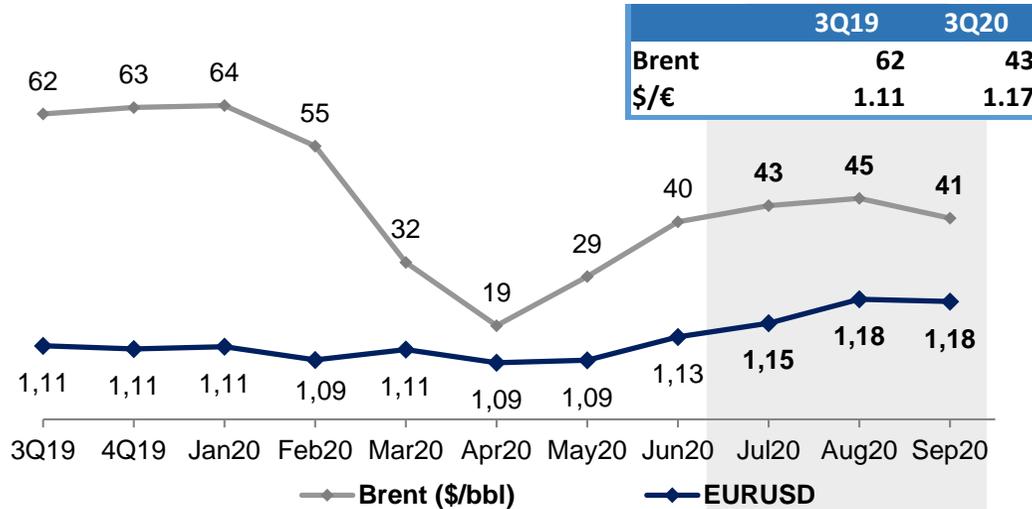


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INDUSTRY ENVIRONMENT

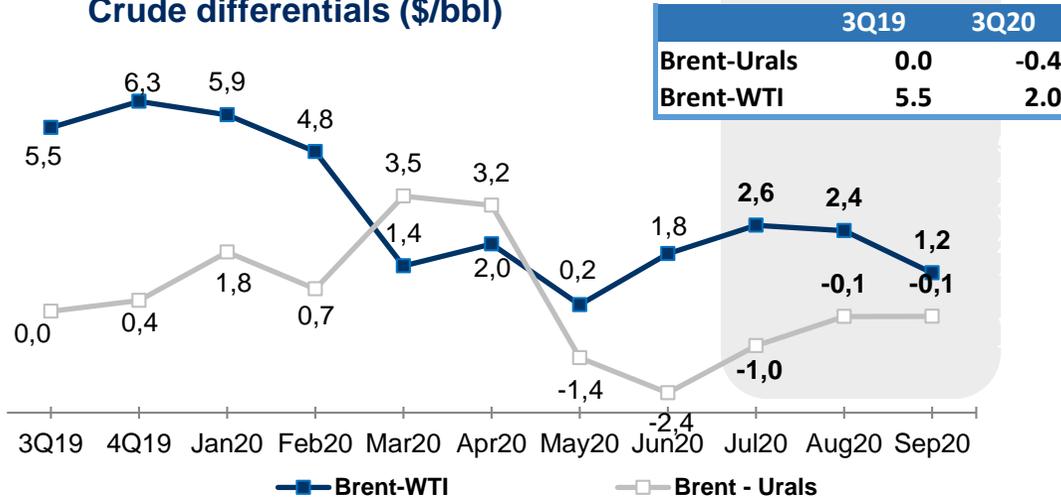
Crude oil prices partially recover from 2Q20 lows, as curtailed supply gradually clears 2Q inventory built; B-U spread remains negative

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



- Crude oil prices higher q-o-q, on reduced supply; however, quarter-end prices dropped
- Strongest EUR vs the USD of the last two years

Crude differentials (\$/bbl)



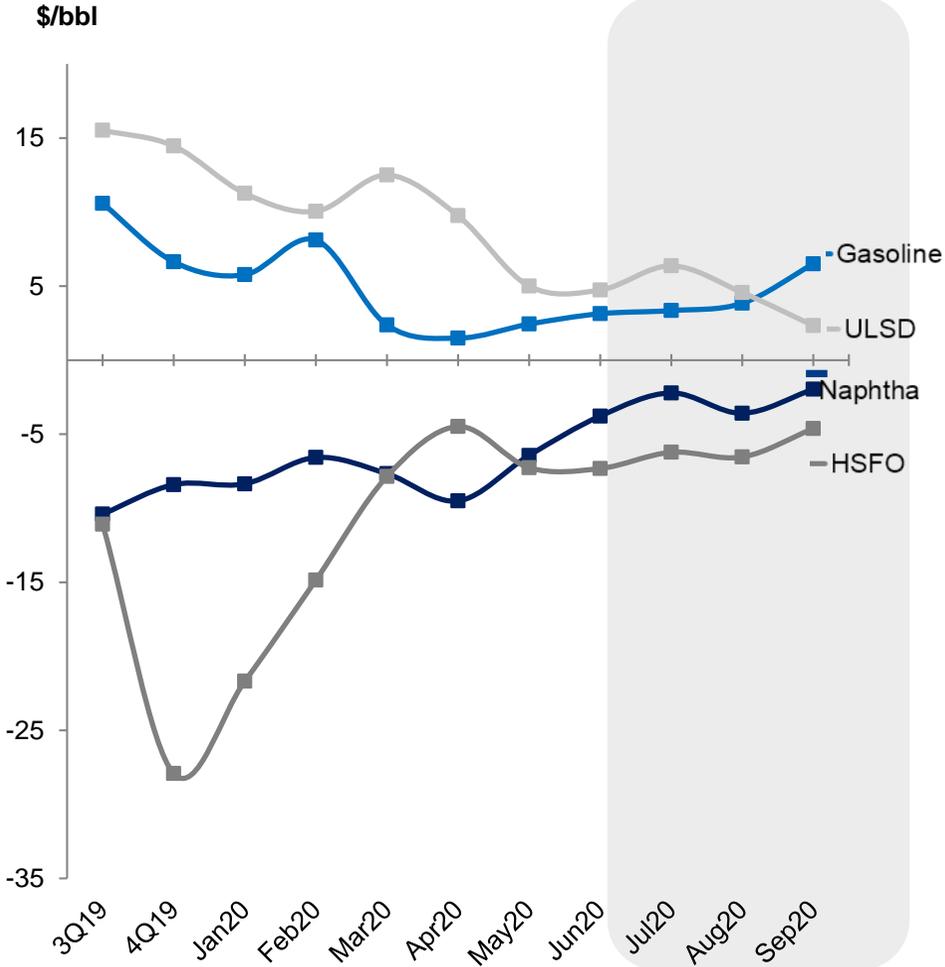
- Brent-WTI at same levels vs 2Q
- Reduced availability of sour grades reflected on Brent-Urals spread

(* Quarterly/monthly averages)

INDUSTRY ENVIRONMENT

Negative system benchmark margins on very weak product cracks and inverted B-U spread

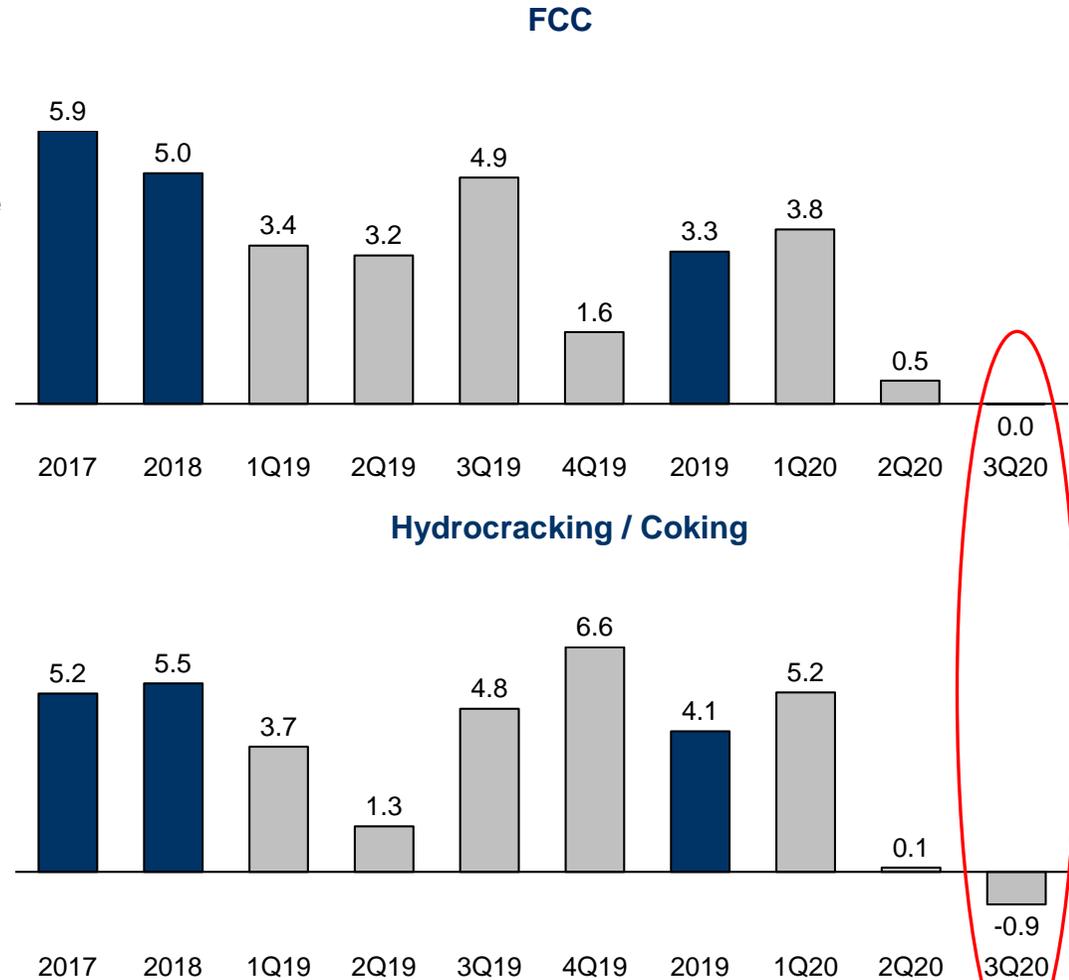
Product Cracks* (\$/bbl)



(*) vs Brent

(**) Benchmark margins under revision to reflect new operating model until end of the year

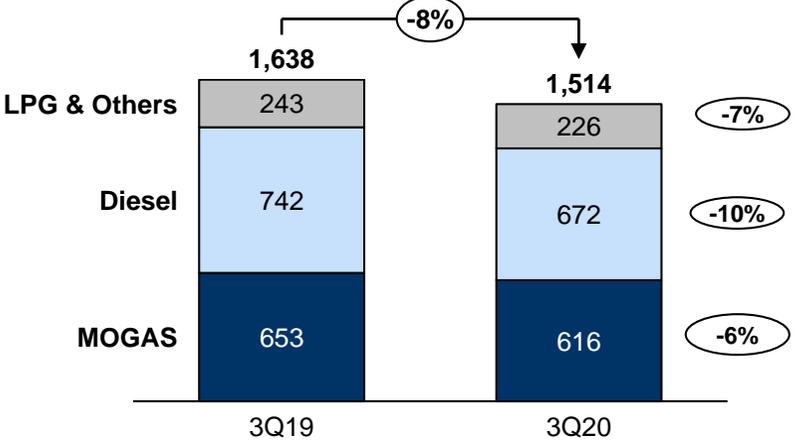
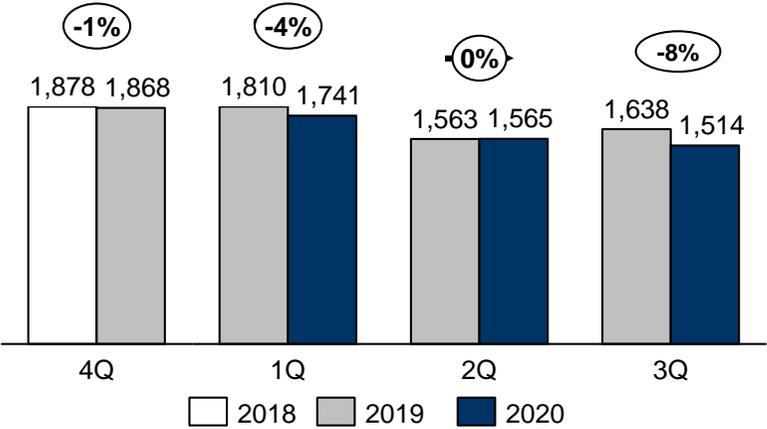
Med benchmark margins** (\$/bbl)



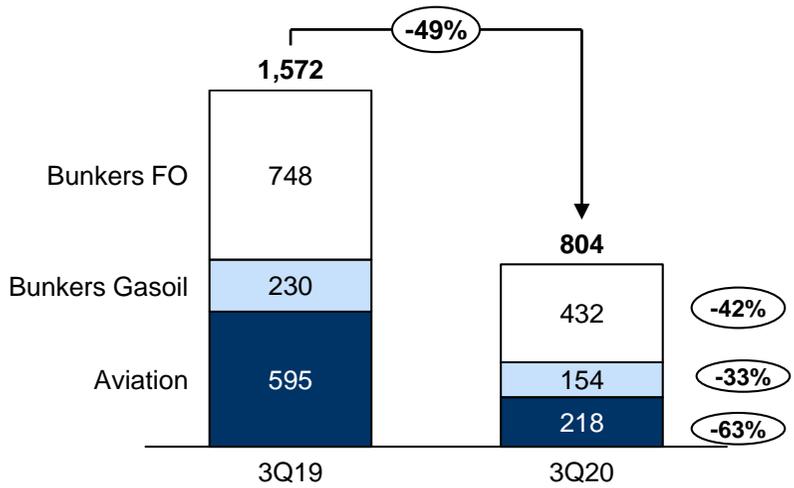
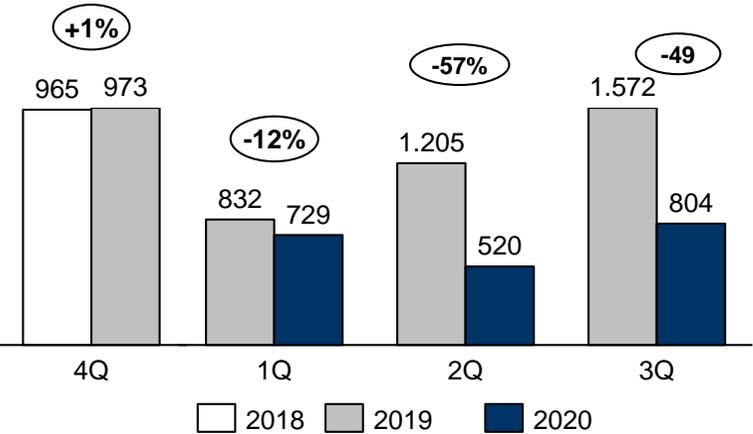
DOMESTIC MARKET ENVIRONMENT

Partial recovery of transport fuel during touristic season; however significantly lower y-o-y, particularly for aviation & bunkering

Domestic Market demand* (MT '000)



Aviation & Bunkers demand (MT '000)



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

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- Industry Environment

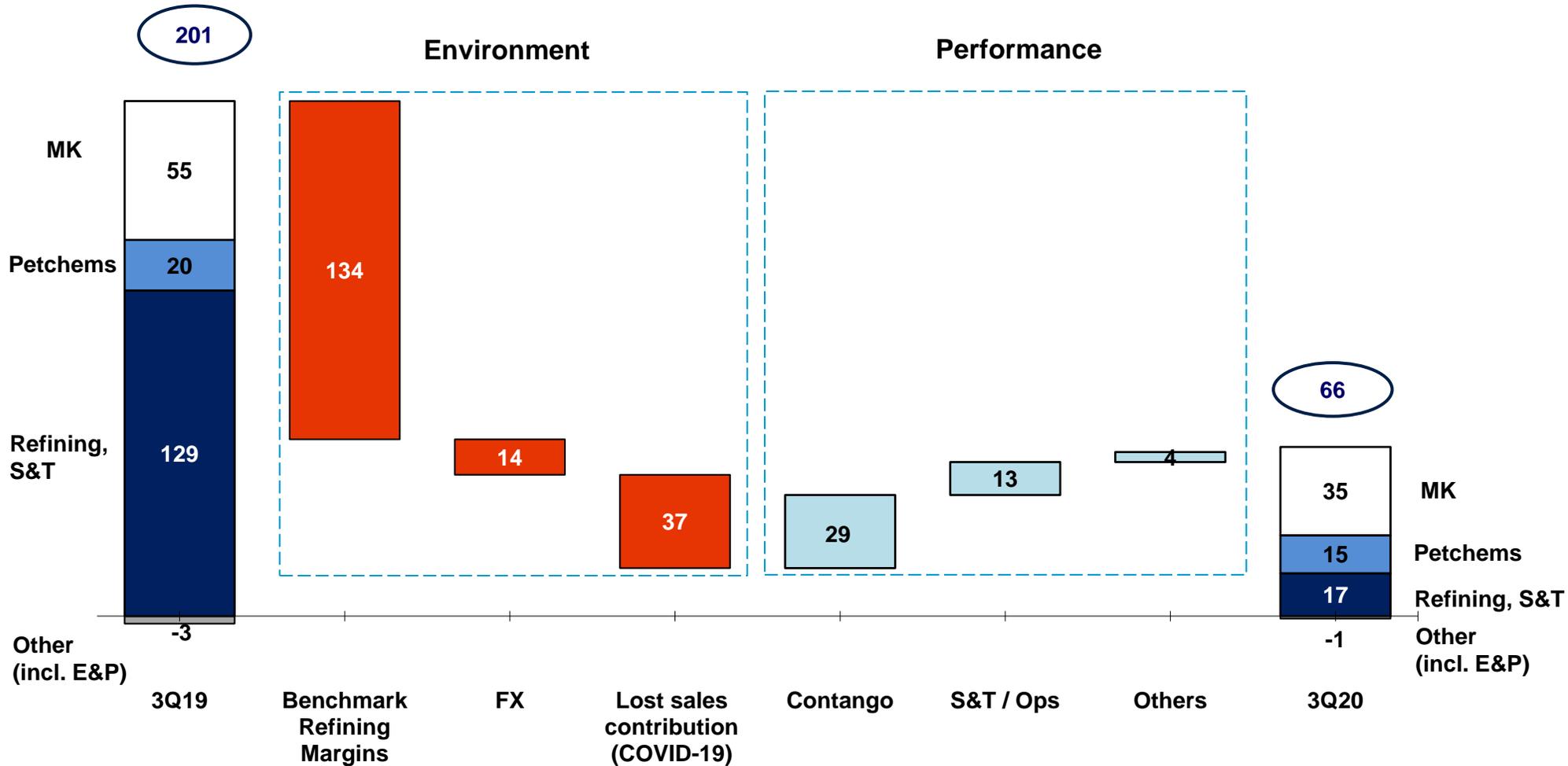


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 3Q 2020

Adverse refining environment and COVID-19 impact on sales drives results; contango trades profit realisation partially offset impact

Adjusted EBITDA causal track 3Q20 vs 3Q19 (€m)

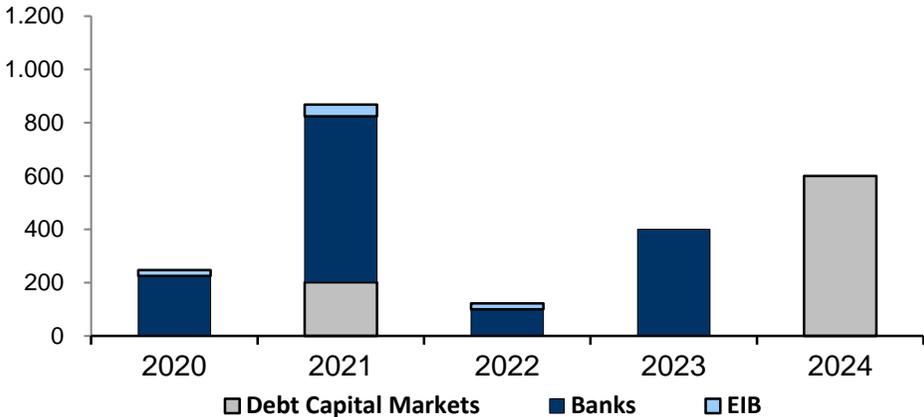


CREDIT FACILITIES - LIQUIDITY

Retap of '24 notes at 2.4%; Refinancing of 20-21 maturities to be completed in 4Q20 improving funding mix and maturity profile

- Successful placement of €99.9m through retap on Oct '24 Eurobond at 2,4%, with EBRD contributing 75% of funds
- \$250m RCF refinancing to increase committed facilities in funding mix and extend tenor
- €400m facility due in Dec '20 and €300m RCF maturing in 1Q21 to be refinanced in 4Q20
- Additional capacity of €200m vs Jun '20

Committed Facilities Maturity Profile* (€m)

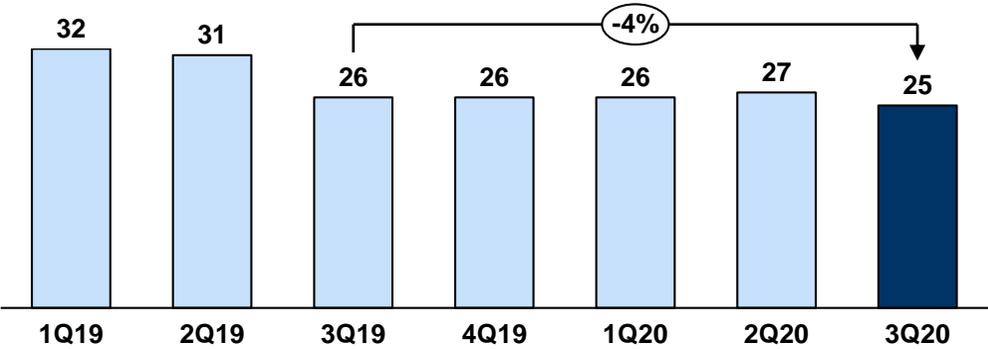


HELPE Bond (Mid YTM %)

ELPEGA 2% 2024 EUR500m



Finance Costs** Net (€m)



(**) Excl. leases

*Pro-forma as of 31/10/2020

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The background of the slide is a photograph of an industrial refinery or chemical plant. It features a complex network of pipes, large cylindrical storage tanks, and metal walkways with railings. The entire image is overlaid with a semi-transparent blue filter. In the center-left, the title 'Refining, Supply & Trading' is written in a large, bold, white sans-serif font. A thin white horizontal line is positioned directly below the title.

Refining, Supply & Trading

3Q20

Business Units Performance

DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Adverse market conditions drive refining results; contango trades, good S&T and operating performance, lead to marginally positive Adj. EBITDA; Aspropyrgos T/A successfully and safely completed

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2019	2020	Δ%	2019	2020	Δ%
	KEY FINANCIALS - GREECE						
15.216	Sales Volume (MT '000)	4.034	3.647	-10%	11.724	11.175	-5%
14.244	Net Production (MT '000)	3.804	3.286	-14%	11.070	10.787	-3%
7.724	Net Sales	2.018	1.208	-40%	5.947	3.766	-37%
347	Adjusted EBITDA(*)	127	13	-90%	273	136	-50%
158	Capex	36	57	59%	92	115	25%
	KPIs						
64	Average Brent Price (\$/bbl)	62	43	-30%	65	43	-34%
1,12	Average €/ \$ Rate (€1 =)	1,11	1,17	5%	1,12	1,12	0%
2,9	HP system benchmark margin \$/bbl (**)	4,3	-0,8	-	3,2	1,0	-69%
8,9	Realised margin \$/bbl (***)	10,1	5,9	-41%	8,9	6,8	-23%

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

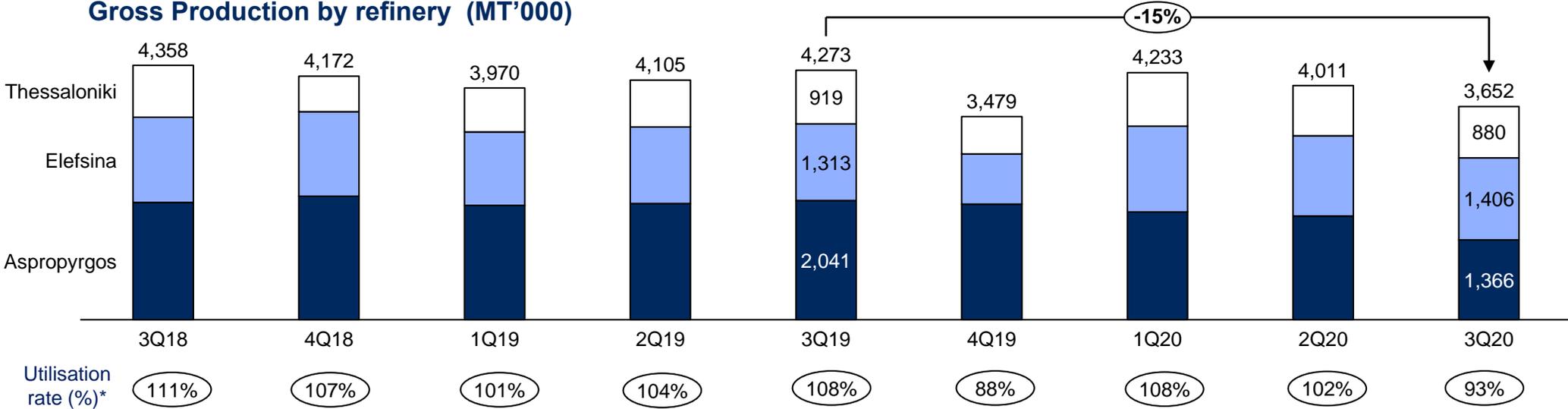
(**) System benchmark weighted on feed

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

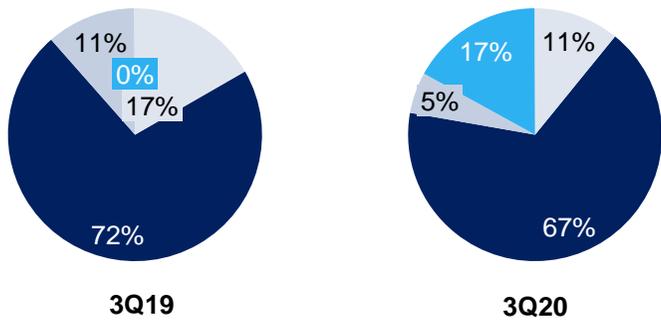
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Aspropyrgos T/A drives utilization and yields

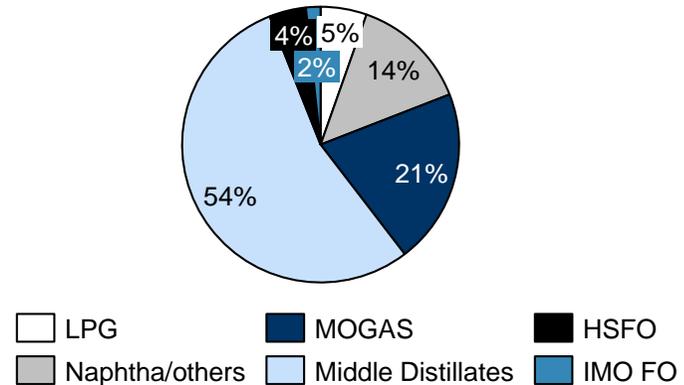
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



3Q20 Refineries yield (%)

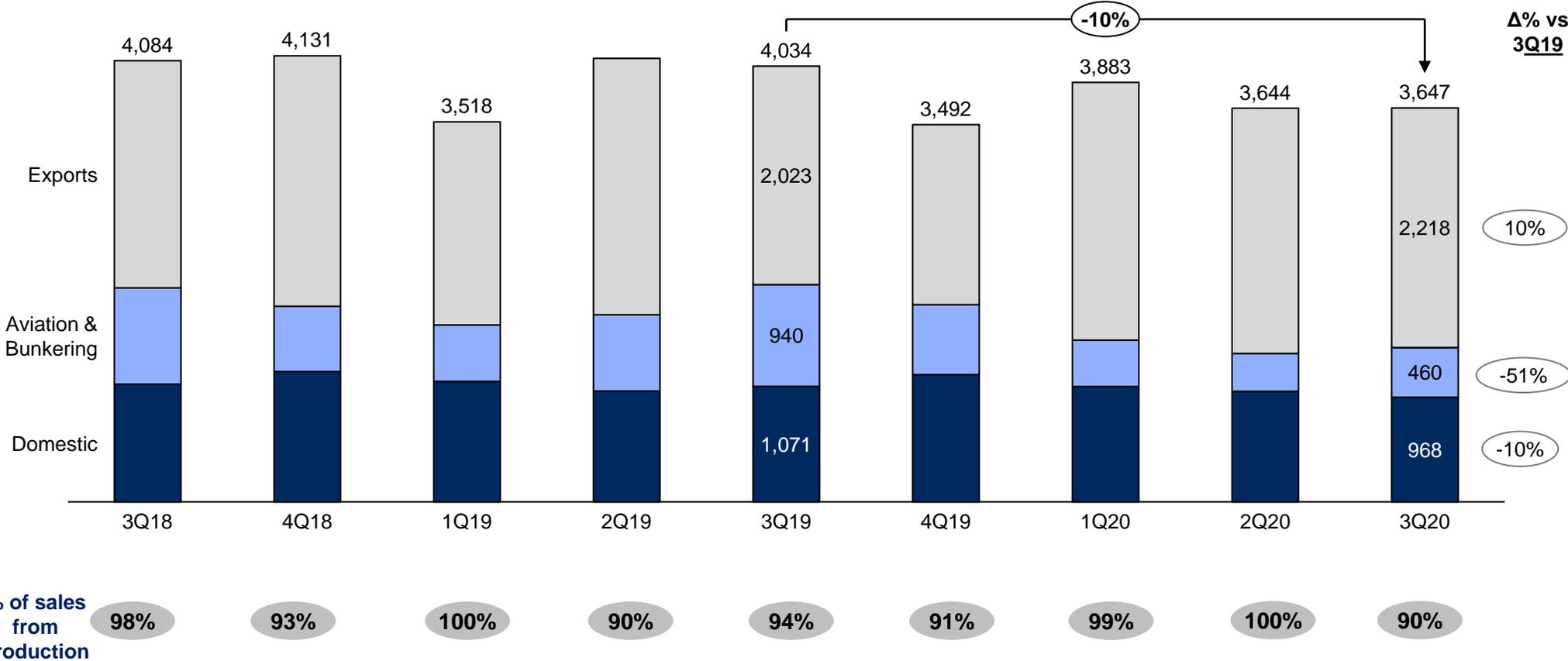


(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Contango trades maturing in 3Q led to higher exports y-o-y despite Aspropyrgos T/A; COVID-19 affects domestic and aviation and bunkering markets

Sales* by market (MT'000)

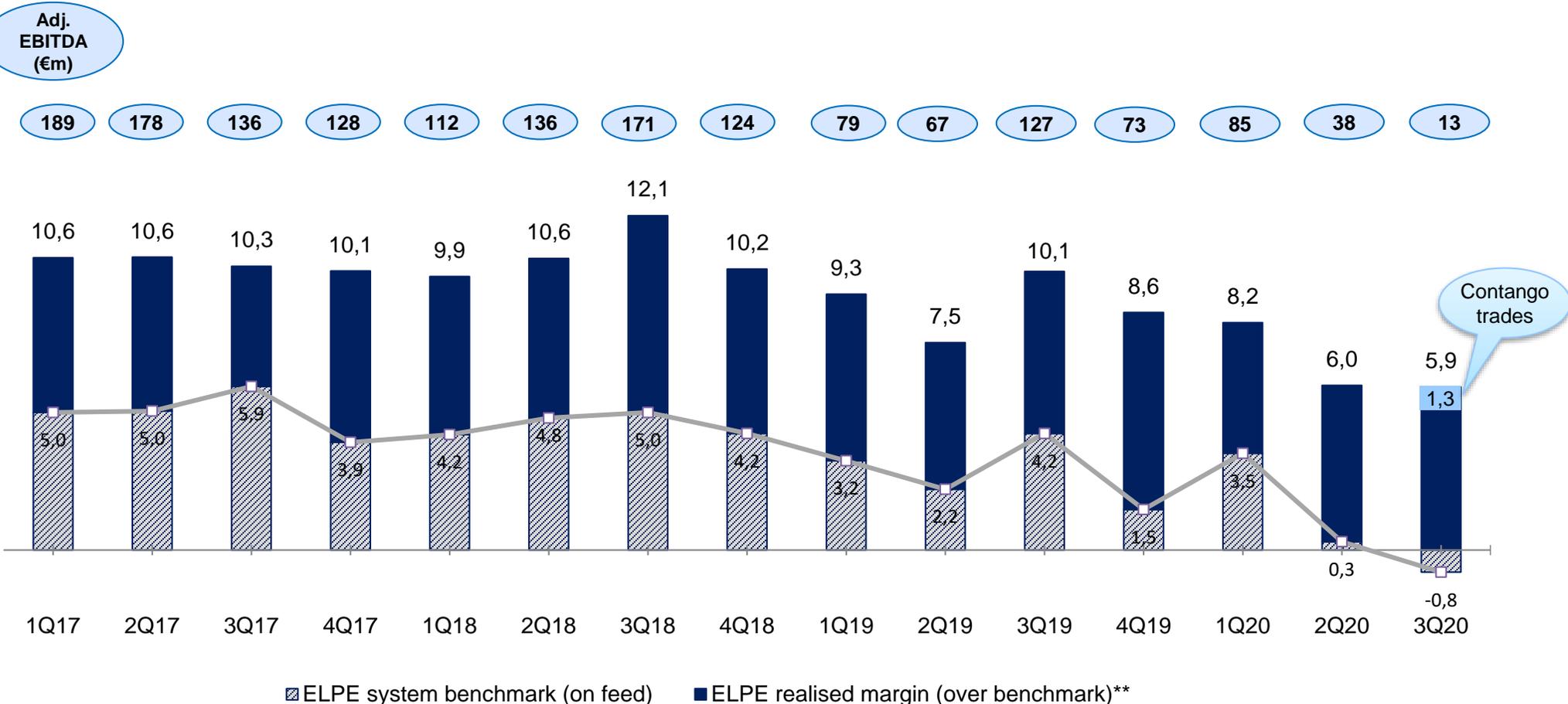


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Capturing opportunities in market pricing structure and contango trades realisation increased overperformance

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



(*) System benchmark calculated using actual crude feed weights

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

Petrochemicals

3Q20

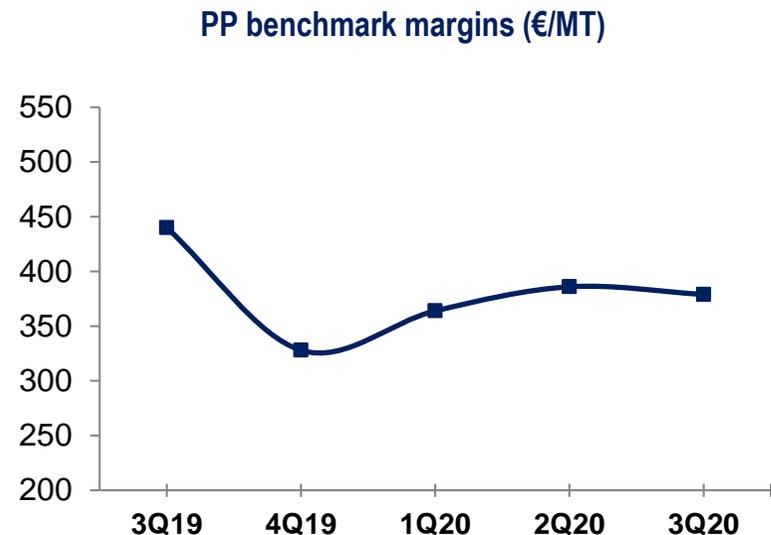
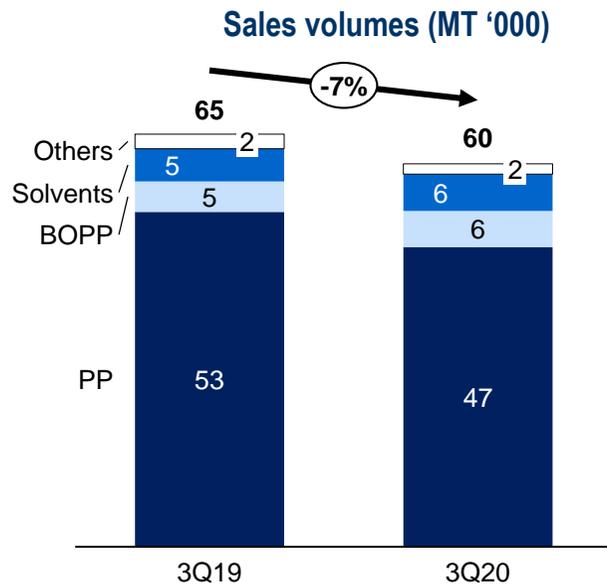
Business Units Performance

PETROCHEMICALS

Weak PP margins and lower propylene output due to Aspropyrgos T/A translate to lower profitability

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2019	2020	Δ%	2019	2020	Δ%
2019	€ MILLION						
	KEY FINANCIALS*						
283	Volume (MT '000)	65	60	-7%	207	201	-3%
299	Net Sales	67	53	-20%	225	186	-18%
93	Adjusted EBITDA**	20	15	-24%	73	51	-31%
	KEY INDICATORS						
327	EBITDA (€/MT)	305	249	-18%	352	251	-29%
31	EBITDA margin (%)	30	28	-5%	32	27	-16%

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



Fuels Marketing

3Q20

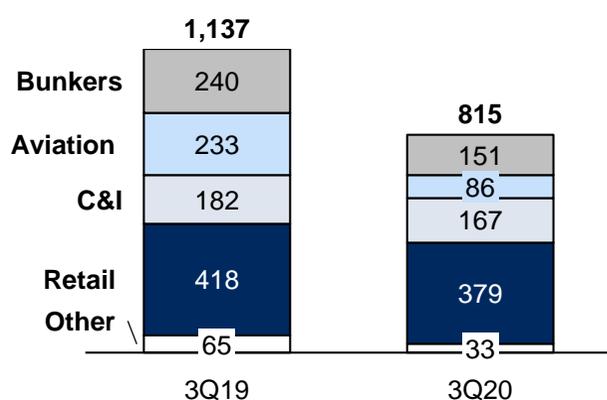
Business Units Performance

DOMESTIC MARKETING

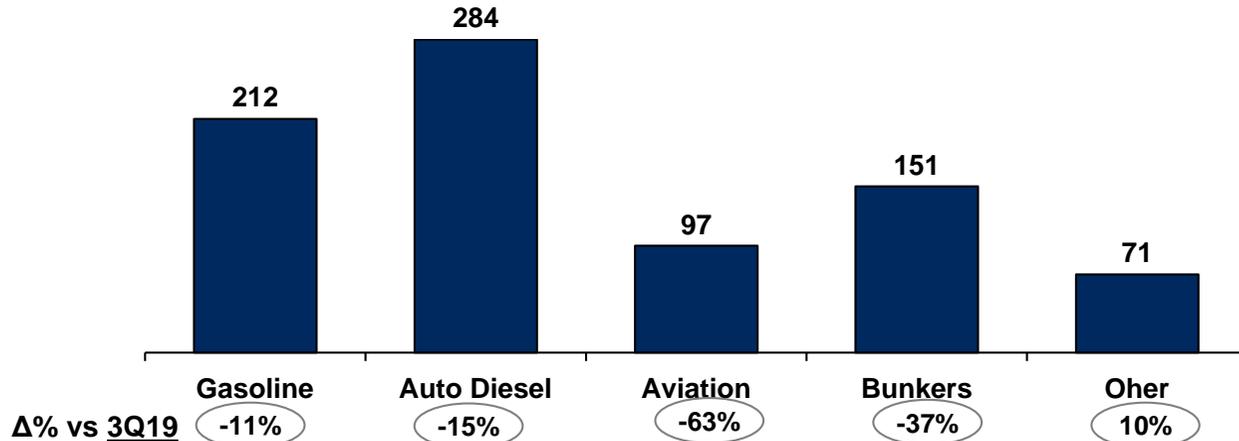
Recovery of profitability q-o-q due to tourist season, however weaker aviation fuel and retail sales still affect contribution vs LY

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2019	2020	Δ%	2019	2020	Δ%
	KEY FINANCIALS - GREECE						
3.870	Volume (MT '000)	1.137	815	-28%	2.935	2.279	-22%
2.366	Net Sales	706	357	-49%	1.805	1.043	-42%
74	Adjusted EBITDA*	35	17	-50%	64	28	-57%
	KEY INDICATORS						
1.722	Petrol Stations				1.722	1.707	
19,2	EBITDA (€/MT)	30,4	21,2	-0,3	21,9	12,2	-0,4
3,1	EBITDA margin (%)	4,9	4,8	-1%	3,6	2,7	-25%

Sales Volumes per market (MT'000)



Sales Volumes per product – 3Q20 (MT'000)



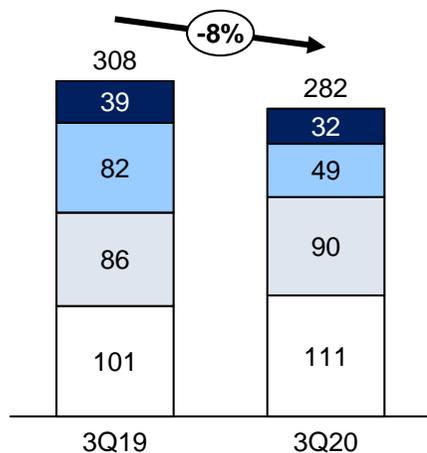
(*) Calculated as Reported less non-operating items and valuation / impairment

INTERNATIONAL MARKETING

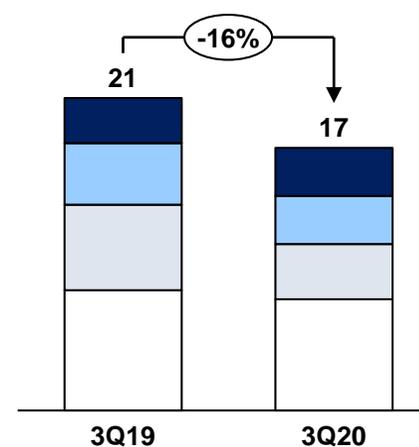
All markets challenged by Covid-19 issues throughout the quarter, however strong operations and marketing supported a good performance

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2019	2020	Δ%	2019	2020	Δ%
	KEY FINANCIALS - INTERNATIONAL						
1.058	Volume (MT '000)	308	280	-9%	810	736	-9%
894	Net Sales	256	179	-30%	679	493	-27%
64	Adjusted EBITDA*	21	17	-16%	47	42	-9%
	KEY INDICATORS						
284	Petrol Stations				281	286	2%
60	EBITDA (€/MT)	67	62	-7%	58	58	0%
7,1	EBITDA margin (%)	8,1	9,7	21%	6,9	8,6	25%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria □ Cyprus

(* Calculated as Reported less non-operating items)

The background of the slide features a blue-tinted image of a landscape with several wind turbines on a hill in the distance and a field of solar panels in the foreground. The overall aesthetic is clean and modern, emphasizing renewable energy.

Renewables

3Q20

Business Units Performance

RENEWABLES

Renewables growth a priority, current portfolio of permits and projects in various development stages >1,1GW, more than doubled in the last 12 months; Kozani 204MW project construction starting in 4Q

Update on Kozani 204MW project

- Acquisition closed on 1 October
- Funding secured, following a €99.9m retap on Oct '24 notes
- Notice to EPC contractor given
- Key equipment and materials orders placed
- Construction starting in November, considering local COVID-19 measures and restrictions
- Targeting commercial operation in 1Q22

Other developments

- Development activities are progressing:
 - 50 MW PV projects currently in the final stage of development
 - Production license and/or electronic permitting process (in lieu of production license) completed for c. 450 MW PV and wind projects

Power & Gas

3Q20

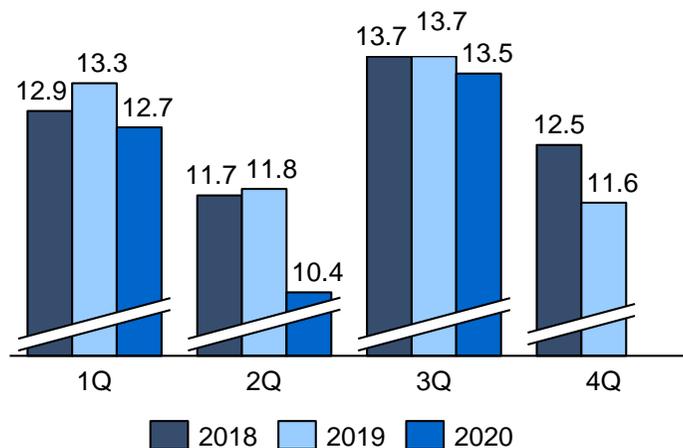
Business Units Performance

POWER GENERATION: 50% stake in Elpedison

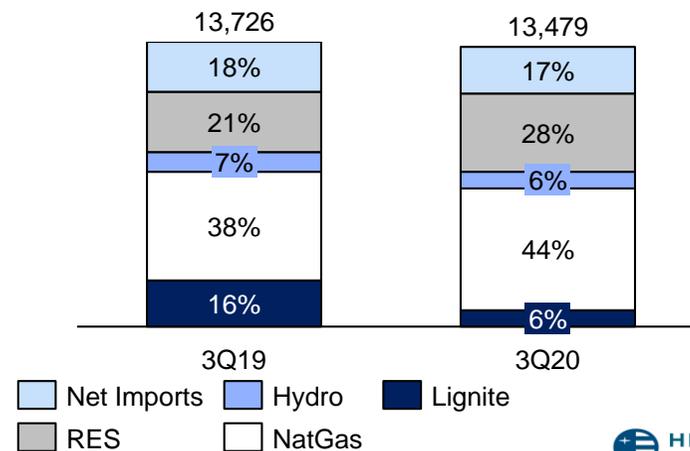
Power generation market down with increased NatGas and RES contribution; LNG feed supports increased profitability

FY 2019	FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2019	2020	Δ%	2019	2020	Δ%
KEY FINANCIALS							
2.971	Net production (MWh '000)	874	879	1%	2.021	2.648	31%
617	Sales	180	165	-9%	446	469	5%
20	EBITDA	8	15	-	15	43	-
(8)	EBIT	1	8	-	-6	22	-
<hr/>							
244	Capital Employed				250	251	1%
<hr/>							
38	HELPE Capital Invested (Equity Accounted)				41	47	14%

Power consumption (TWh)



System energy mix (TWh)



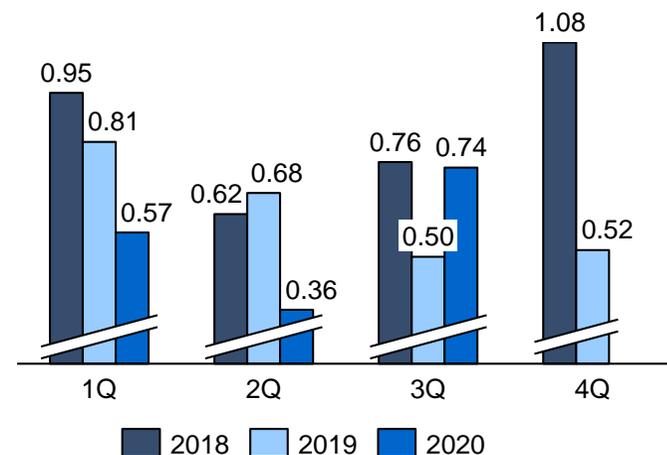
GAS: 35% stake in DEPA Commercial, Infrastructure & International Projects

Commercial and Infrastructure privatization processes slow in progress; higher sales volumes led to increased 3Q contribution

FY	FINANCIAL STATEMENTS	3Q			9M		
		2019	2020	Δ%	2019	2020	Δ%
2019	€ MILLION						
	KEY FINANCIALS						
2.512	Sales Volume (million NM ³)	502	744	48%	1.992	1.670	-16%
93	EBITDA	6	18	-	77	69	-11%
59	Profit after tax	0	9	-	48	53	11%
21	Included in ELPE Group results (35% Stake)	0	4	-	17	19	11%
341	HELPE Capital Invested (Equity Accounted)				337	349	3%

- DEPA Infrastructure due diligence in progress; binding offers scheduled for March
- DEPA Commercial binding offers phase has commenced, with bids scheduled for March

Volumes (billions of NM³)



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3Q20 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2019	2020	Δ %	2019	2020	Δ %
8.857	Sales	2.348	1.474	(37%)	6.805	4.460	(34%)
(8.052)	Cost of sales	(2.149)	(1.404)	35%	(6.187)	(4.638)	25%
805	Gross profit	199	70	(65%)	618	(178)	-
-		-	-				
(475)	Selling, distribution, administrative & exploration expenses	(117)	(112)	4%	(342)	(340)	0%
(5)	Exploration expenses	1	(2)	-	(1)	(4)	-
10	Other operating (expenses) / income - net	1	(0)	-	15	9	(36%)
341	Operating profit (loss)	84	(42)	-	291	(509)	-
6	Financing Income (excl. IFRS 16 lease interest income)	1	1	(20%)	4	4	(12%)
(146)	Financing Expense (excl. IFRS 16 lease interest expense)	(28)	(27)	4%	(94)	(81)	14%
(10)	Lease Interest expense (IFRS 16)	(3)	(3)	-	(7)	(8)	-
(1)	Currency exchange gains /(losses)	0	7	-	1	11	-
18	Share of operating profit of associates*	1	5	-	15	24	59%
207	Profit before income tax	55	(58)	-	210	(560)	-
-		-	-				
(43)	Income tax (expense) / credit	(9)	15	-	(43)	181	-
164	Profit for the period	46	(43)	-	167	(379)	-
(3)	Minority Interest	(2)	(2)	(4%)	(2)	(2)	-
161	Net Income (Loss)	44	(45)	-	166	(381)	-
0,53	Basic and diluted EPS (in €)	0,15	(0,15)	-	0,54	(1,25)	-
574	Reported EBITDA	141	19	(86%)	464	(321)	-

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

3Q20 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	3Q		9M	
		2019	2020	2019	2020
574	Reported EBITDA	141	19	464	-321
-24	Inventory effect - Loss/(Gain)	58	42	-20	557
22	One-offs - Loss / (Gain)	3	4	10	21
572	Adjusted EBITDA	201	66	453	256

3Q20 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	9M
€ MILLION	2019	2020
Non-current assets		
Tangible and Intangible assets	3.402	3.393
Right of use assets	243	230
Investments in affiliated companies*	385	400
Other non-current assets	116	109
	4.146	4.132
Current assets		
Inventories	1.013	740
Trade and other receivables	748	569
Income tax receivable	91	92
Assets held for sale	3	2
Derivative financial instruments	3	5
Cash, cash equivalents and restricted cash	1.088	828
	2.947	2.237
Total assets	7.092	6.368
Shareholders equity	2.262	1.799
Minority interest	65	65
Total equity	2.327	1.864
Non-current liabilities		
Borrowings	1.610	1.233
Lease liabilities	169	167
Other non-current liabilities	448	272
	2.227	1.672
Current liabilities		
Trade and other payables	1.402	1.079
Borrowings	1.022	1.721
Lease liabilities	31	27
Other current liabilities	84	3
	2.539	2.832
Total liabilities	4.766	4.504
Total equity and liabilities	7.092	6.368

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

3Q20 FINANCIAL RESULTS

GROUP CASH FLOW

FY 2019	IFRS FINANCIAL STATEMENTS € MILLION	9M	
		2019	2020
	Cash flows from operating activities		
635	Cash generated from operations	399	(177)
(149)	Income and other taxes paid	(64)	(30)
486	Net cash (used in) / generated from operating activities	334	(207)
	Cash flows from investing activities		
(241)	Purchase of property, plant and equipment & intangible assets	(135)	(146)
-	Settlement of acquisition of further equity interest in subsidiary	-	-
(5)	Purchase of subsidiary, net of cash acquired	(5)	-
2	Sale of property, plant and equipment & intangible assets	1	2
-	Expenses paid relating to share capital increase of subsidiary	-	-
1	Proceeds from disposal of assets held for sale	1	-
-	Grants received	-	-
6	Interest received	4	4
(1)	Prepayment for right of use asset	-	-
-	Investments in associates	-	-
30	Dividends received	30	9
(10)	Participation in share capital (increase)/ decrease of associates	(10)	-
(218)	Net cash used in investing activities	(114)	(132)
	Cash flows from financing activities		
(150)	Interest paid	(88)	(63)
(155)	Dividends paid	(152)	(154)
515	Proceeds from borrowings	13	349
(626)	Repayment of borrowings	(347)	(22)
(41)	Repayment of lease liabilities	(22)	(32)
(458)	Net cash generated from / (used in) financing activities	(596)	79
(189)	Net increase/(decrease) in cash & cash equivalents	(376)	(260)
1.275	Cash & cash equivalents at the beginning of the period	1.275	1.088
2	Exchange gains/(losses) on cash & cash equivalents	9	0
(189)	Net increase/(decrease) in cash & cash equivalents	(382)	(260)
1.088	Cash & cash equivalents at end of the period	903	828

3Q20 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2019	€ million, IFRS	3Q			9M		
		2019	2020	Δ%	2019	2020	Δ%
	Reported EBITDA						
360	Refining, Supply & Trading	69	-29	-	285	-422	-
92	Petrochemicals	20	15	-24%	73	49	-32%
134	Marketing	59	34	-43%	115	60	-48%
587	Core Business	148	20	-86%	472	-313	-
-13	Other (incl. E&P)	-7	-1	83%	-8	-8	-5%
574	Total	141	20	-86%	464	-321	-
42	<i>Associates (Power & Gas) share attributable to Group</i>	6	14	-	33	46	36%
0	Adjusted EBITDA (*)						
354	Refining, Supply & Trading	129	17	-87%	278	143	-48%
93	Petrochemicals	20	15	-24%	73	51	-31%
138	Marketing	55	35	-37%	111	70	-37%
584	Core Business	204	67	-67%	462	264	-43%
-13	Other (incl. E&P)	-3	-1	59%	-8	-8	0%
572	Total	201	66	-67%	453	256	-44%
42	<i>Associates (Power & Gas) share attributable to Group</i>	6	14	-	33	46	36%
0	Adjusted EBIT (*)				0		
198	Refining, Supply & Trading	91	-23	-	163	18	-89%
86	Petrochemicals	19	13	-30%	69	45	-35%
69	Marketing	38	16	-58%	58	15	-74%
353	Core Business	147	5	-96%	290	78	-73%
-14	Other (incl. E&P)	-3	-1	53%	-9	-9	-4%
339	Total	144	4	-97%	281	69	-75%
18	<i>Associates (Power & Gas) share attributable to Group (adjusted)</i>	1	5	-	15	24	59%

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

3Q20 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2019	€ million, IFRS	3Q			9M		
		2019	2020	Δ%	2019	2020	Δ%
	Volumes (M/T'000)						
15.223	Refining, Supply & Trading	4.037	3.667	-9%	11.727	11.173	-5%
283	Petrochemicals	65	60	-7%	207	201	-3%
4.928	Marketing	1.445	1.095	-24%	3.745	3.016	-19%
	Sales						
7.754	Refining, Supply & Trading	2.027	1.222	-40%	5.967	3.785	-37%
299	Petrochemicals	67	53	-20%	225	186	-18%
3.258	Marketing	962	536	-44%	2.482	1.534	-38%
11.311	Core Business	3.055	1.811	-41%	8.674	5.505	-37%
-2.454	Intersegment & other	-707	-337	52%	-1.869	-1.045	44%
	Capital Employed (excl. IFRS16 lease liabilities)						
2.423	Refining, Supply & Trading				2.489	2.817	13%
878	Marketing				879	715	-19%
99	Petrochemicals				88	64	-27%
3.400	Core Business				3.455	3.596	4%
385	Associates (Power & Gas)				383	400	4%
85	Other (incl. E&P)				77	-7	-
3.869	Total				3.916	3.989	2%

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- **Q&A**

DISCLAIMER

Forward looking statements

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

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

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