



**HELLENIC
PETROLEUM**

2013 1Q Results Presentation

Athens, 30 May 2013





- **Executive Summary**

- Industry Environment
- Group Results Overview
- Segmental Performance
- Financial Results
- Q&A

1Q 2013 GROUP KEY FIGURES

FY 2012	€ million, IFRS	1Q 2012	1Q 2013	Δ%
Income Statement				
13,532	Sales Volume (MT) - Refining	3,315	2,986	-10%
4,434	Sales Volume (MT) - Marketing	1,161	862	-26%
10,469	Net Sales	2,716	2,241	-17%
298	EBITDA	108	-12	-
120	EBIT	68	-72	-
38	Associates' share of profit	20	32	59%
158	EBIT (including Associates' share of profit)	88	-41	-
84	Net Income	71	-78	-
444	Adjusted EBITDA *	76	38	-49%
335	Adjusted EBIT * (including Associates)	55	10	-82%
232	Adjusted Net Income *	45	-21	-
Balance Sheet / Cash Flow				
4,350	Capital Employed	4,866	4,623	-5%
1,855	Net Debt	2,257	2,188	-3%
518	Capital Expenditure	80	10	-87%

(*) Calculated as Reported less the Inventory effects and other non-operating items, including deferred tax charge due to tax rate increase

RESULTS HIGHLIGHTS

1Q performance affected by heating gasoil sales drop and slower Elefsina ramp-up

- 1Q12 Adjusted EBITDA at €38m (-49% y-o-y) reflects the negative impact of domestic market demand drop (mainly HGO driven) on refining and retail business as well as the slower Elefsina ramp-up and contribution to profits
- Reported results were affected by inventory losses on declining prices at the end of 1Q (reversed since then) as well as higher depreciation and financing costs; EBITDA was reported at €-12m and NI at €-78m. One-off impact on deferred taxation from corporate tax rate increase to 26% at €11m
- Refinancing completion and successful first Eurobond issuance for €500m in May address any funding and liquidity issues allowing us to focus on delivering value from our new investment and optimising our supply chain
- Net Debt at €2.2bn, reduced y-o-y, with Gearing (D/CE) at 47%. Positive pre WC cashflow as Capex reverts to maintenance mode
- DEPA privatisation at final stages, with binding offers expected in June. A successful transaction on the €582m BV asset will accelerate deleveraging, achieving Group objective for Gearing of 35-40% well ahead of the 3-year plan

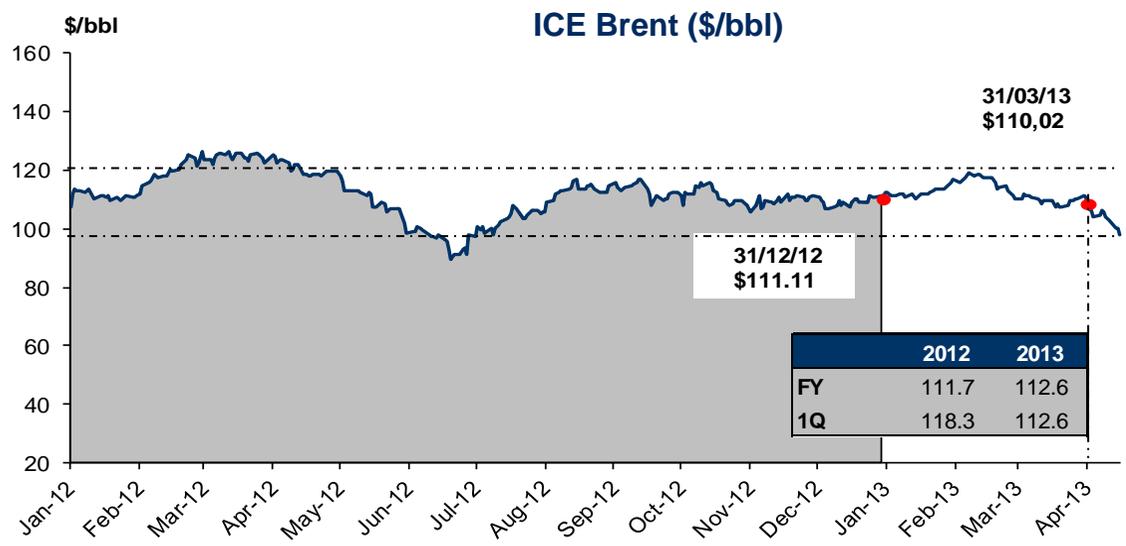
AGENDA



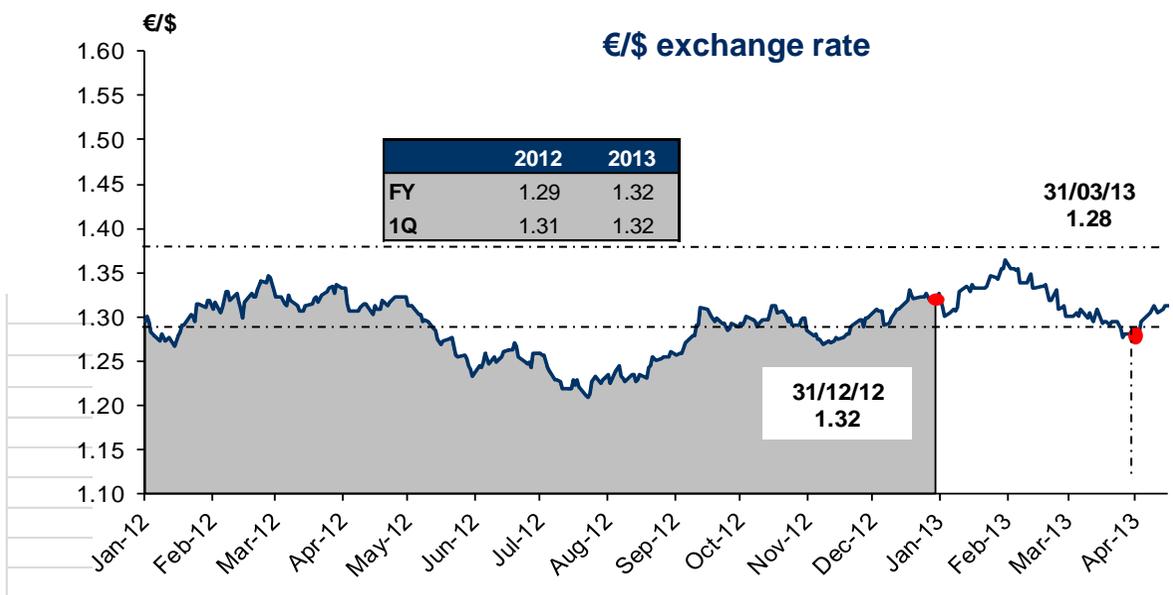
- Executive Summary
- **Industry Environment**
- Group Results Overview
- Segmental Performance
- Financial Results
- Q&A

INDUSTRY ENVIRONMENT

Crude oil price tracking macro volatility; Eurozone developments weakened € vs \$



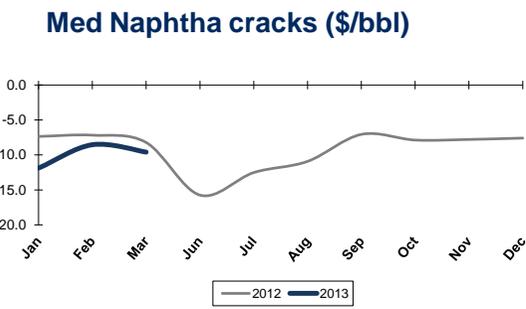
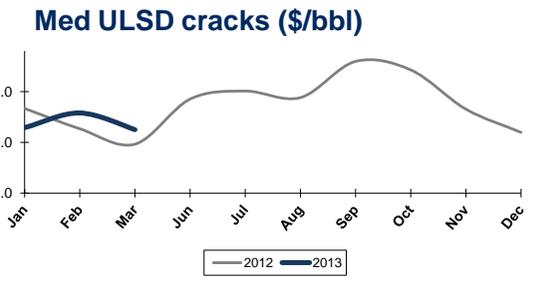
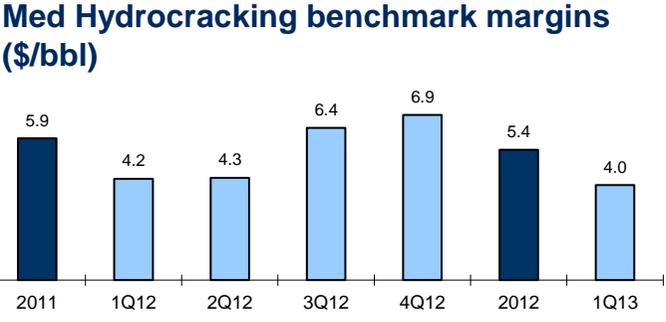
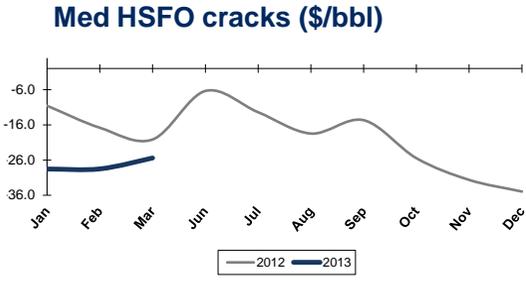
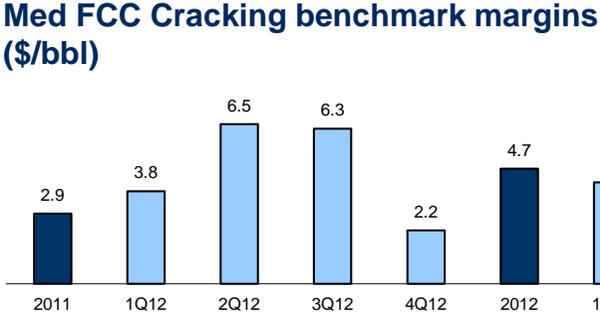
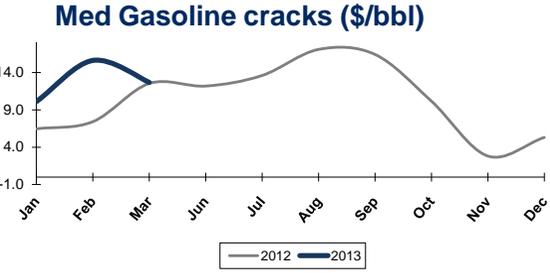
- Crude oil prices declined on negative macros and developments in the second half of 1Q



- Political developments in euro-zone countries and the Cyprus banking crisis led € lower vs \$

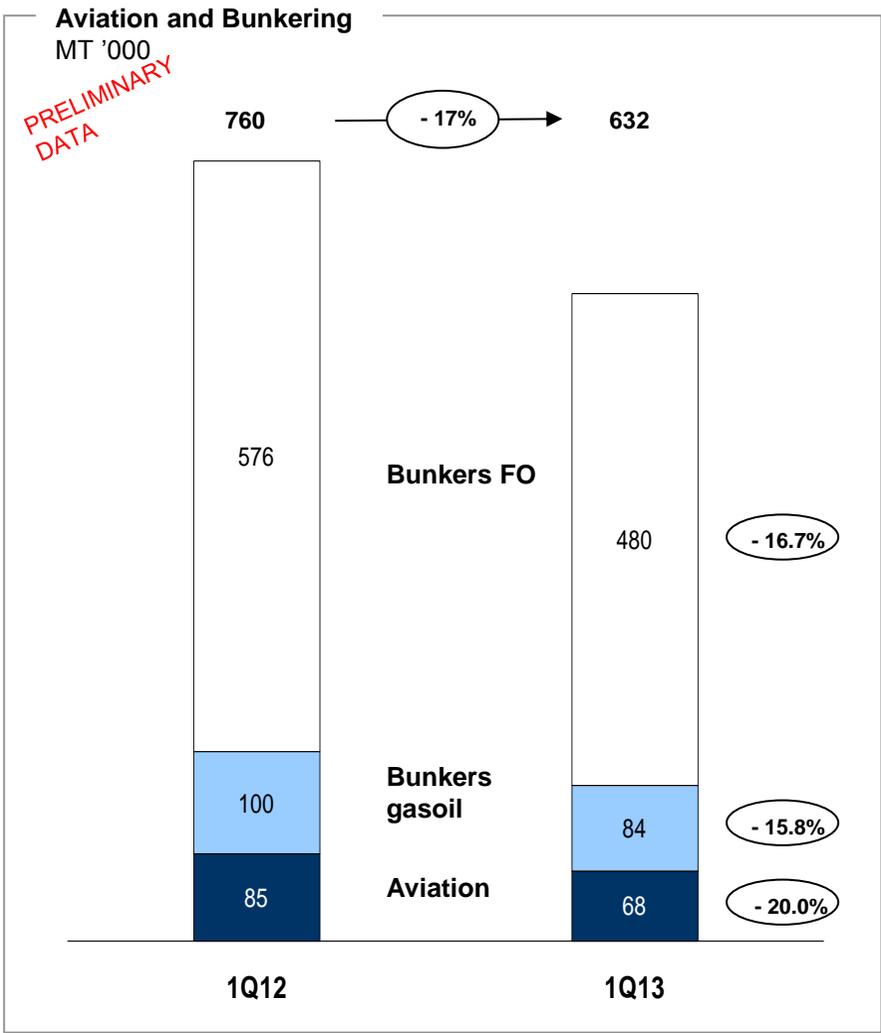
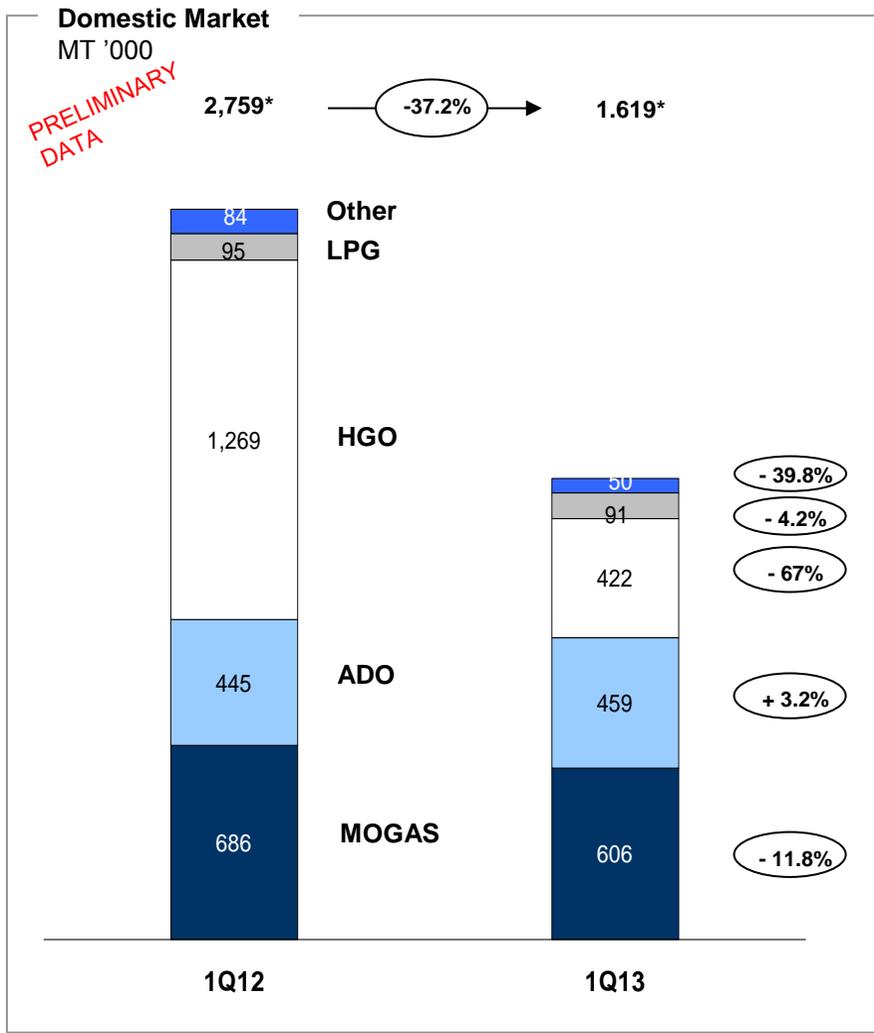
INDUSTRY ENVIRONMENT

Improved FCC margins on gasoline recovery; Hydrocracking flat y-o-y



DOMESTIC MARKET ENVIRONMENT

HGO sales sustain c.70% y-o-y drop as was the case in 4Q12; autofuels decline at lower rates vs 2012



(*) Does not include PPC and armed forces

AGENDA

- Executive Summary
- Industry Environment



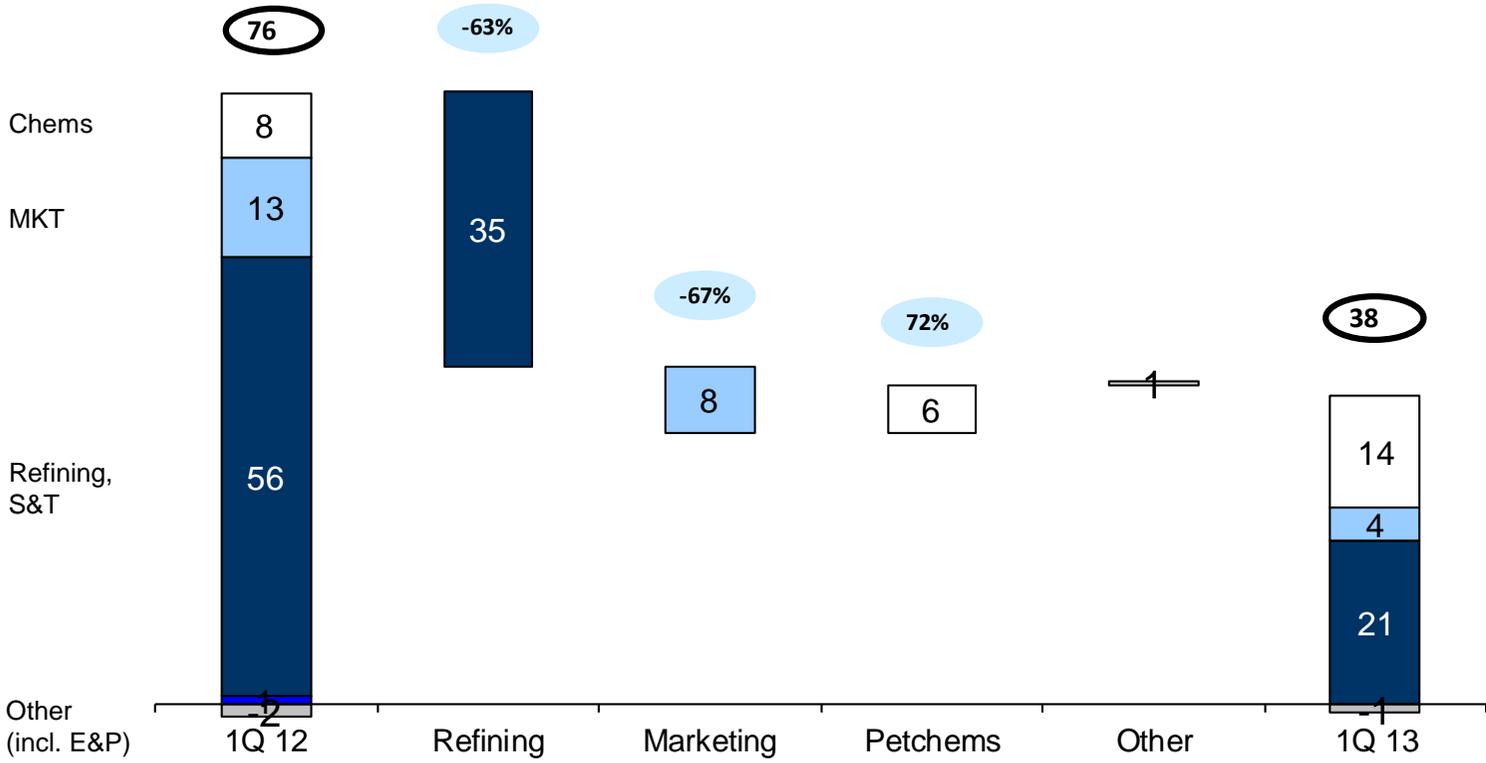
- **Group Results Overview**

- Segmental Performance
- Financial Results
- Q&A

SEGMENTAL RESULTS OVERVIEW 1Q 2013

Strong Petchems performance and sustained international marketing partly offset domestic market decline and slower Elefsina ramp-up

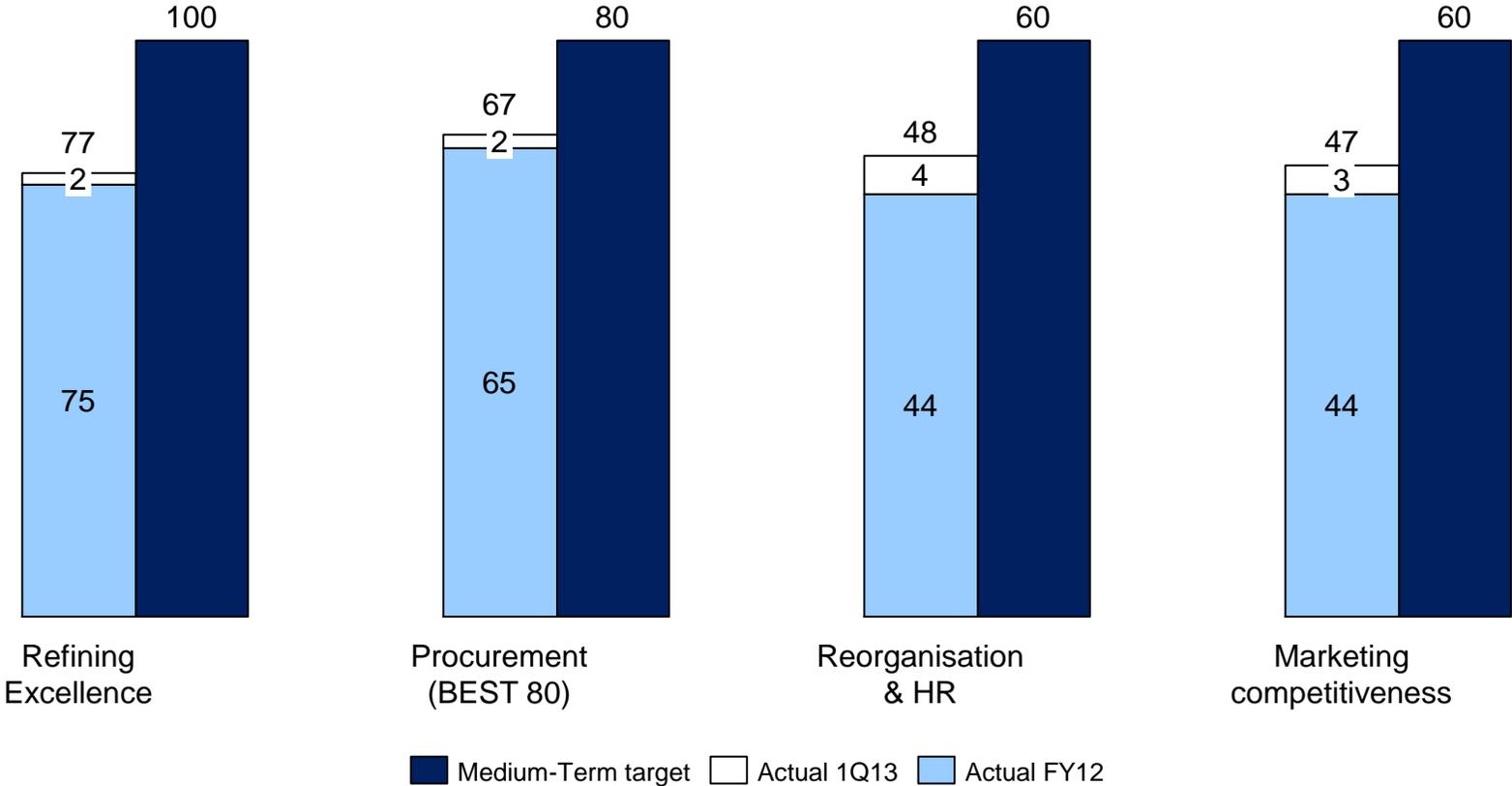
Adjusted EBITDA evolution 1Q12 – 1Q13 (€m)



TRANSFORMATION BENEFITS

Medium term target set at €300m, providing an upside of €70m vs FY12; during 1Q13, incremental benefits of €11m were achieved, over and above the €230m reported by the end of FY12

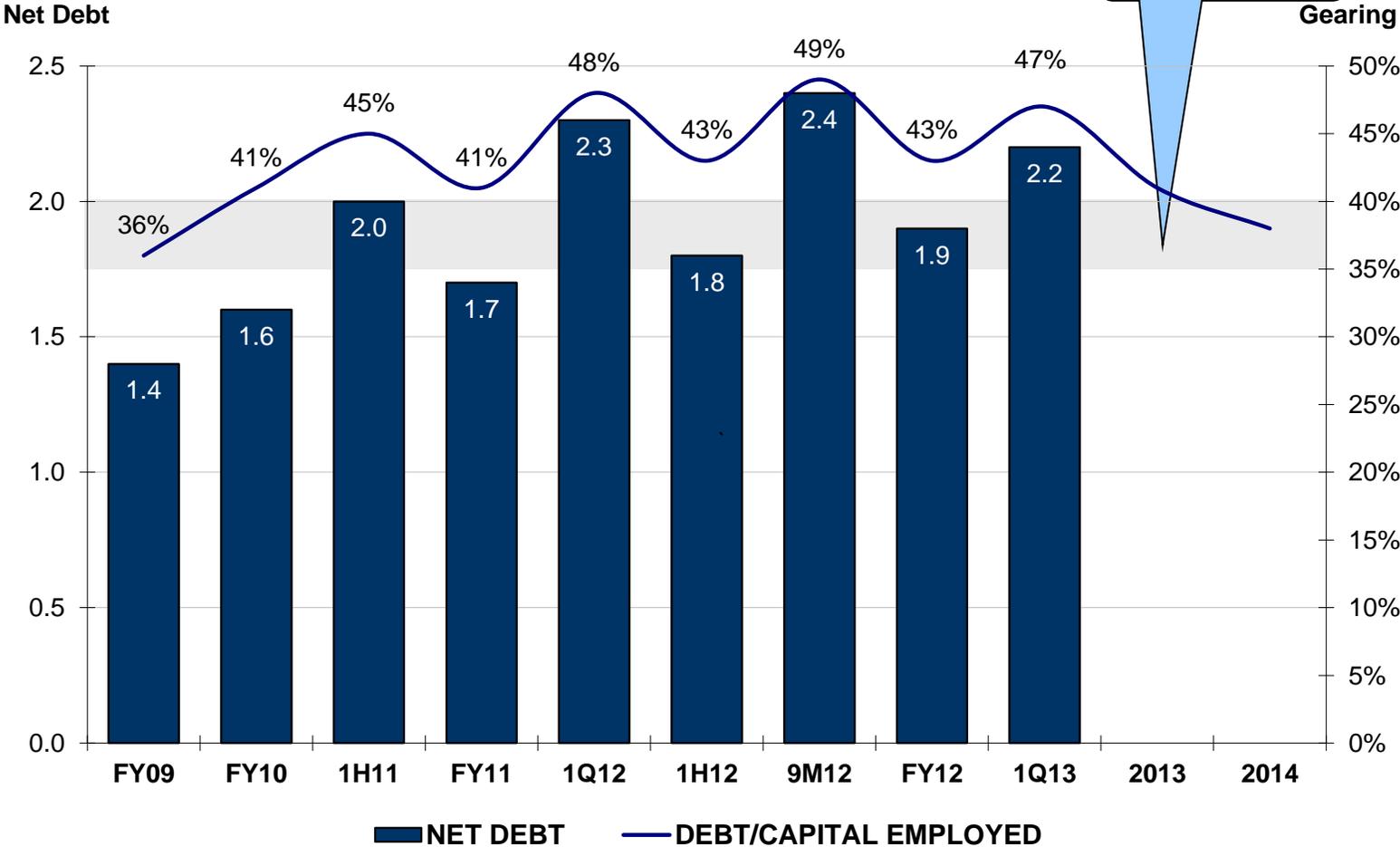
Evolution of transformation initiatives (€m)



GEARING

Debt changes driven mainly by seasonal working capital movements and prices; Gearing lower y-o-y as capital investment is completed

Net debt and gearing⁽¹⁾ levels (%) - €bn



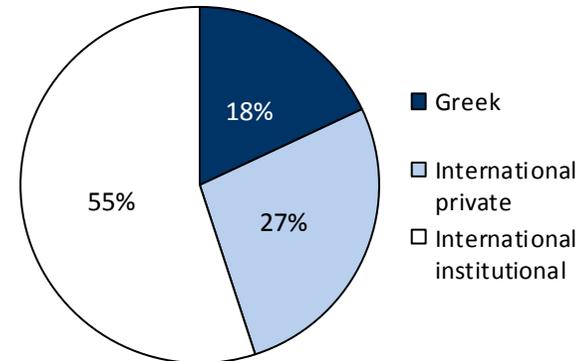
(1) calculated as Net Debt / Capital Employed

EUROBOND ISSUANCE

Successful execution of inaugural €500m issuance; benchmark transaction for Greek issuers with strong additional interest and reverse enquiries from investors

- Unrated, 4-year €500m issue priced on 29 April 2013
- Standard Eurobond documentation structure with listing in Luxemburg stock exchange
- Books closed early (24hrs) due to strong demand at €3.5bn, an oversubscription of 7 times
- Significant interest from international investors, exceeding 80% of order book
- Issue performance post issuance tightens yield to 6.6%, indicating sustained investor appetite
- The transaction was arranged by Alpha Bank, Credit Suisse, Eurobank, HSBC and National Bank of Greece

Demand by Geography



ELPE GA 8% 10/5/17 mid YTM (%)

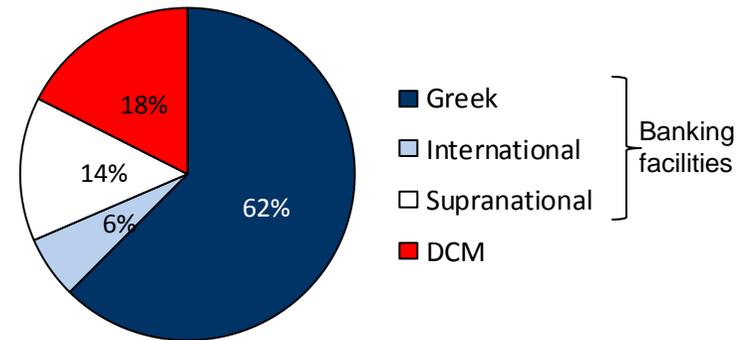


DEBT PROFILE

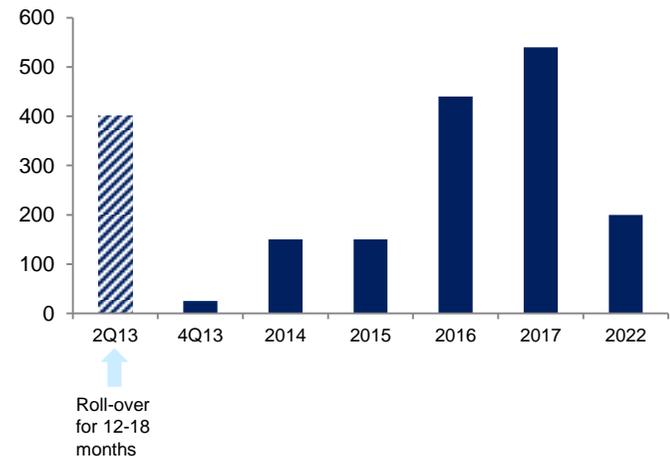
Successful refinancing consistent with communicated strategy. Funding and liquidity issues addressed; main remaining challenge is A-L currency matching.

- 4-year, €500m DCM issued during May 2013
- Funding base diversification achieved; maturity profile transformed as new €500m Eurobond and €605m Term Loans, have a longer repayment date
- Part of proceeds used to repay €225m facility maturing Dec 2013; balance to be used for further reduction of bank debt, crude supply trade finance and reduction of finance costs
- €400m RCF maturing 2Q13 at final negotiation stage for 12-18 month roll-over
- Further changes to funding mix will be evaluated during the year, aiming to reduce costs and match currency exposure

Drawn credit facilities by source breakdown (post Eurobond)



Term lines maturity overview (€m)



AGENDA

- Executive Summary
- Industry Environment
- Group Results Overview



- **Segmental Performance**

- Financial Results
- Q&A

DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Decline in heating gasoil sales (excise duty impact), offsets gains from benchmark margins and operations. Elefsina impact diluted in 1Q by optimisation process and overheads underabsorption. Refinancing allows a gradual decrease of margin “leakage” experienced during last 12 months due to crude supply limitations

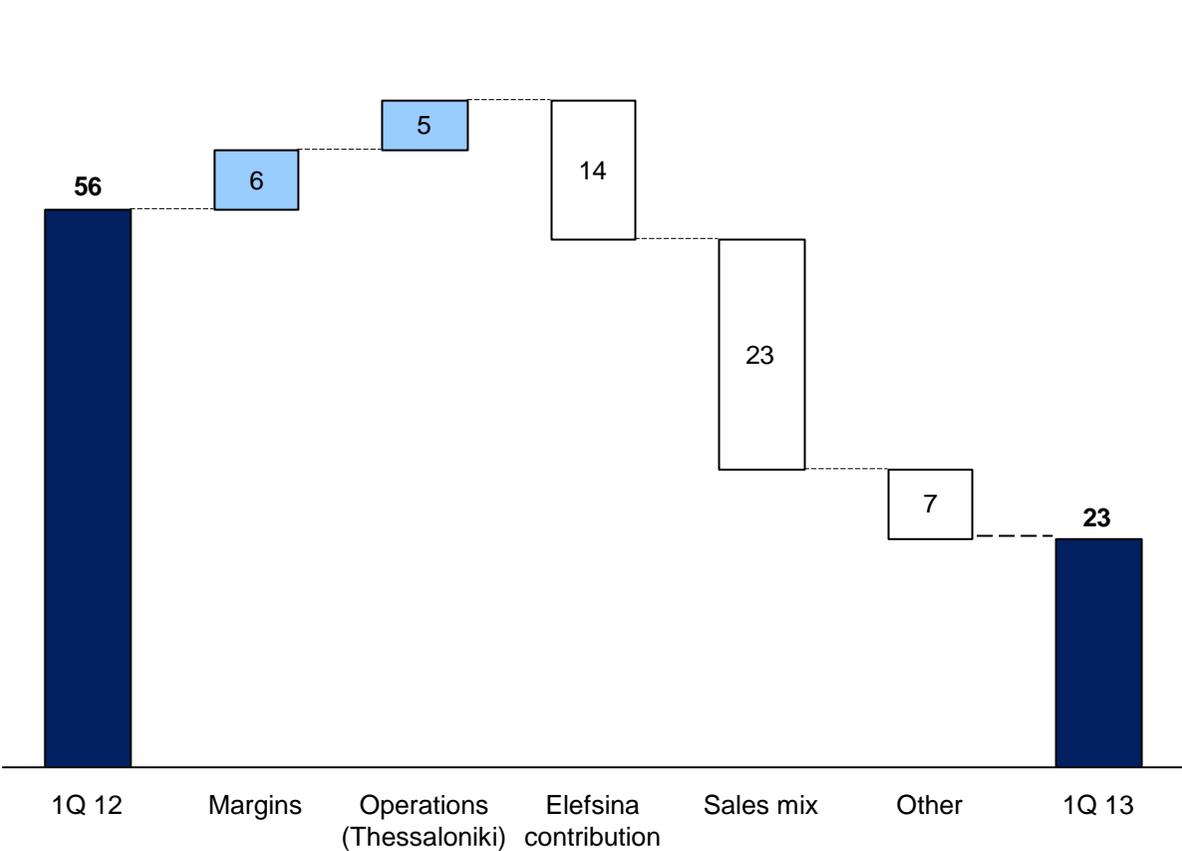
FY	IFRS FINANCIAL STATEMENTS		1Q	
2012	€ MILLION	2012	2013	Δ%
	KEY FINANCIALS - GREECE			
13,584	Sales Volume (MT '000)	3,344	2,962	-11%
12,194	Production (MT '000)	2,866	2,923	2%
9,566	Net Sales	2,538	1,995	-21%
348	Adjusted EBITDA	56	23	-58%
494	Capex	75	9	-88%
	KPIs			
111.7	- Average Brent Price (\$/bbl)	118.3	112.6	-5%
1.29	- Average €/ \$ Rate (€1 =)	1.31	1.32	1%
3.28	- HP system benchmark margin \$/bbl	1.85	3.73	-
8.34	- Realised margin \$/bbl	7.42	7.35	-1%

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

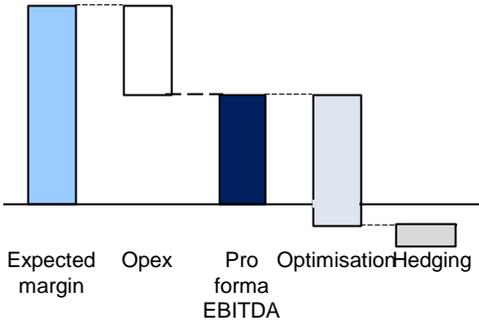
DOMESTIC REFINING, SUPPLY & TRADING – PROFITABILITY

Expected contribution by Elefsina affected by optimisation (lower utilisation and yields) and last legs of investment hedge

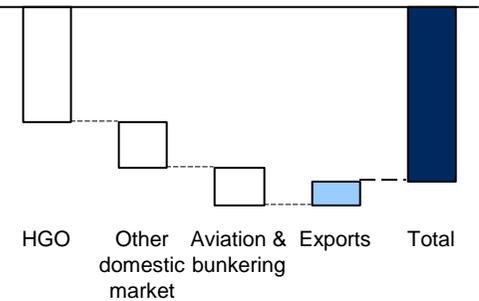
Adj. EBITDA evolution 1Q12-1Q13 (€m)



Elefsina contribution breakdown



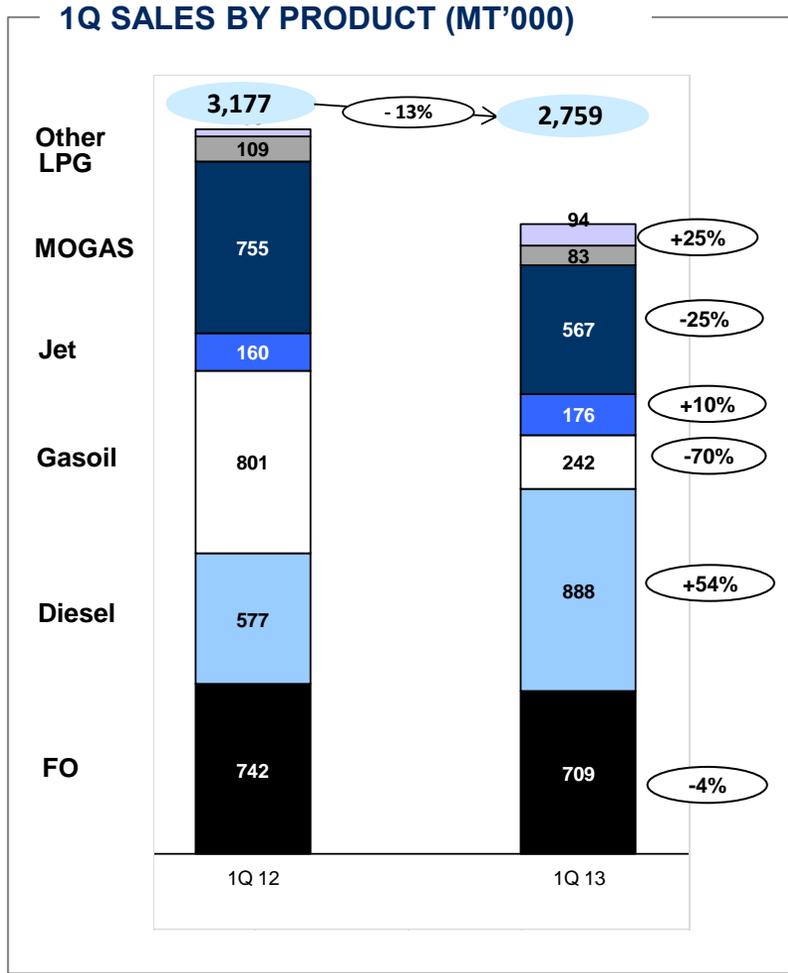
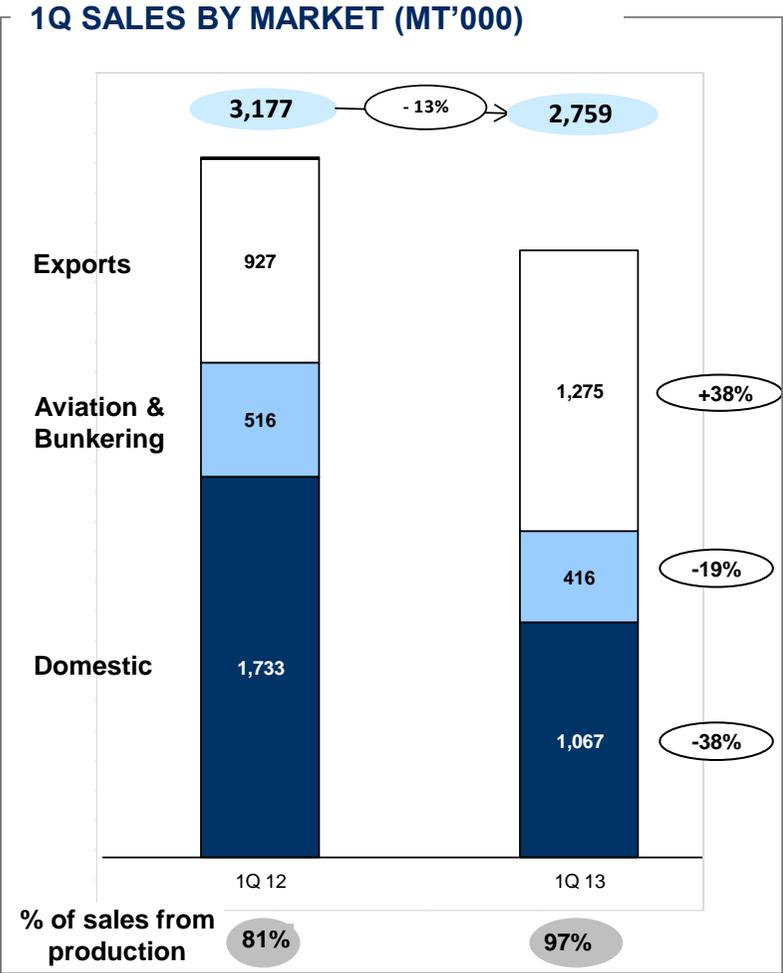
Sales mix variance analysis



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

DOMESTIC REFINING, SUPPLY & TRADING – SALES*

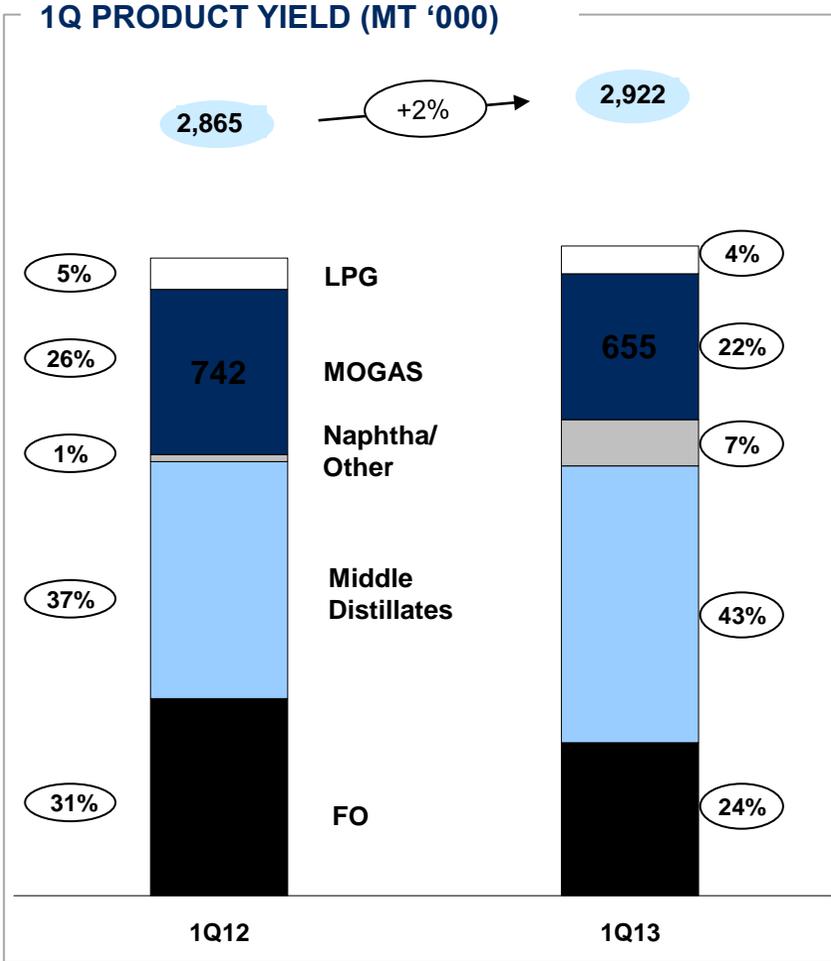
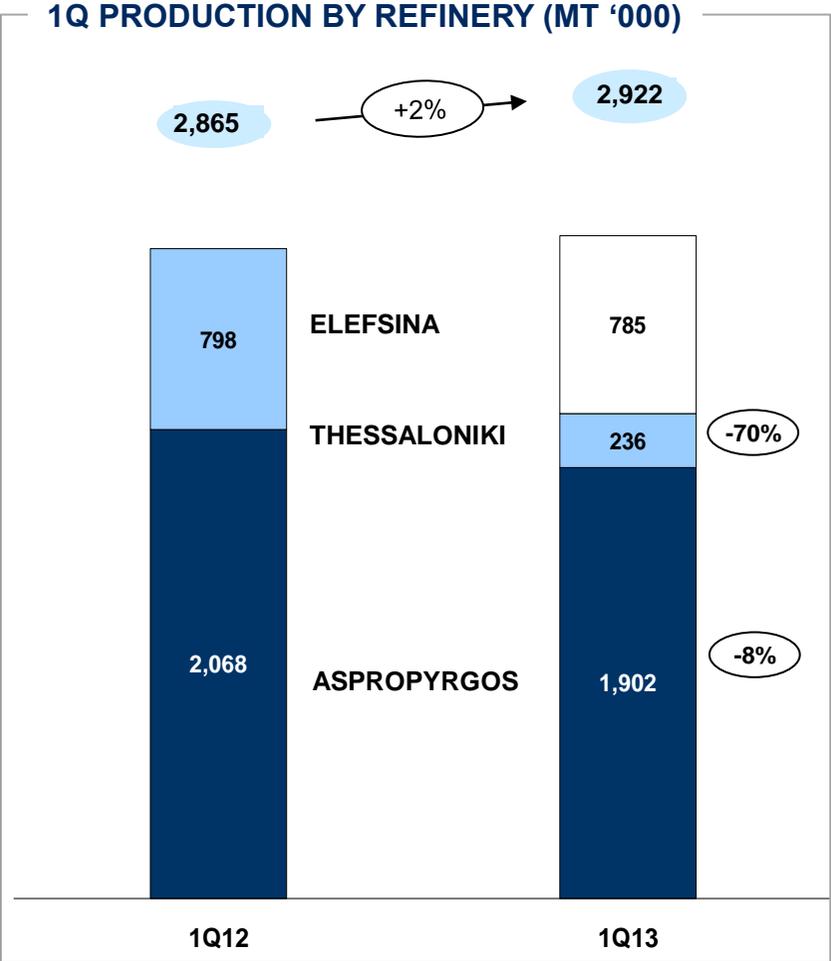
Excise duty increase drove decline in HGO sales (sourced through imports); auto fuels down 10%; exports increase comes from new refinery ramp up



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

DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

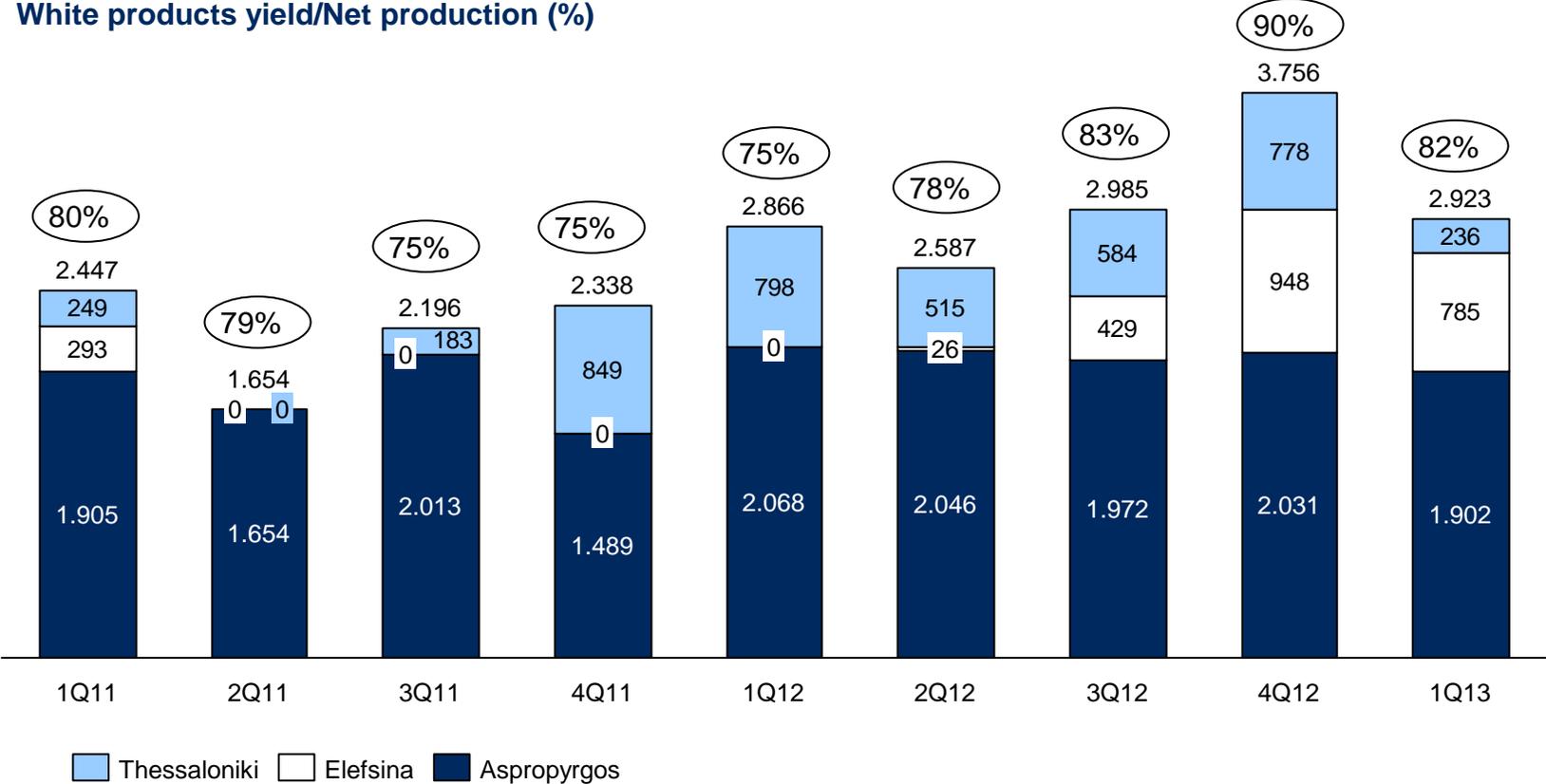
Elefsina operation, albeit at low utilisation, improves Group product yield towards middle distillates at the expense of FO



DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Elefsina drives higher production and white products yield above 80% during optimisation process; expected to exceed 90% at target run rate

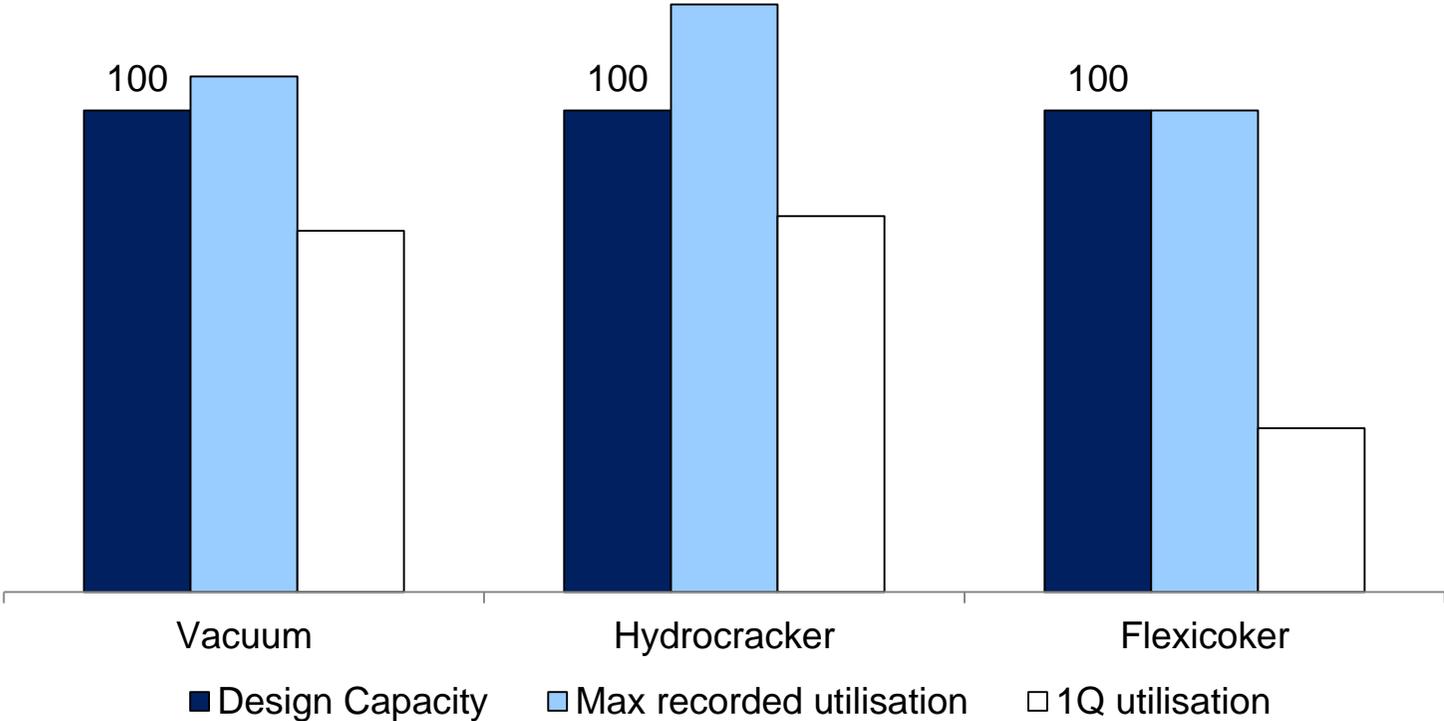
Gross production by refinery 2011-2013 (MT '000) –
White products yield/Net production (%)



DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA RAMP-UP

All main units have now achieved >100% of design capacity and yields. Average utilisation affected by optimisation process with temporary coker shut-down, crude supply changes and process fine tuning

Elefsina conversion units utilisation vs design and max achieved rates – (%)



DOMESTIC MARKETING

1Q13 performance affected by heating gasoil sales drop; Opex control and C&I performance partly offset negative impact of volumes and weaker margins. Excluding HGO, retail sales volume is -5%.

FY	IFRS FINANCIAL STATEMENTS		1Q	
2012	€ MILLION	2012	2013	Δ%
KEY FINANCIALS - GREECE				
3,361	Volume (MT '000)	931	639	-31%
2,781	Net Sales ^(*)	609	520	-15%
7	EBITDA	2	6	-
-36	EBIT	-9	-3	63%
ADJUSTED RESULTS^(*)				
12	Adjusted EBITDA	5	-3	-
KEY INDICATORS				
1,931	Petrol Stations	2,025	1,898	-6%

- 1Q HGO volumes down 68% in line with 4Q12 performance due to duty equalisation
- Auto diesel volume increase (+5%), reflects share gains and market rationalisation
- C&I improved results due to prudent credit management
- Marine business volumes affected by reduced coastal activity
- Aviation flat y-o-y
- Fixed cost base reduced by 6%, as transformation project KORYFI yields savings in rental and maintenance costs

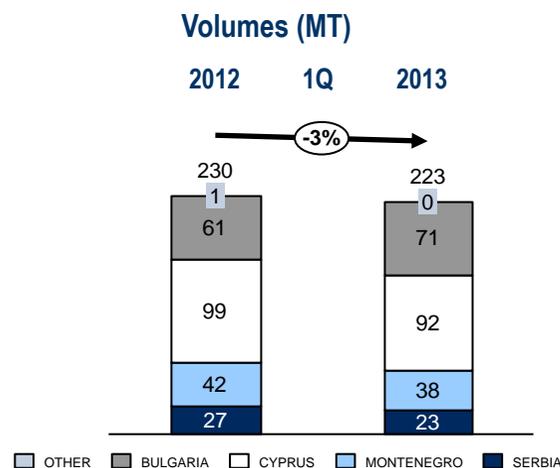
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

Profitability sustained amidst difficult macro environment; one off provision for €4m in respect of Cyprus banking crisis

FY	IFRS FINANCIAL STATEMENTS		1Q	
2012	€ MILLION	2012	2013	Δ%
KEY FINANCIALS - INTERNATIONAL				
1,072	Volume (MT '000)	230	223	-3%
1,087	Net Sales ^(*)	394	222	-44%
37	EBITDA	7	3	-62%
22	EBIT	4	-1	-
ADJUSTED RESULTS^(*)				
41	Adjusted EBITDA	7	7	-7%
KEY INDICATORS				
255	Petrol Stations	294	281	-4%

- Volumes 9% lower in Cyprus, following banking crisis and sovereign debt turmoil; retail fuels drop partly offset by marine
- Improved profitability in Bulgaria on higher retail volumes, with both market share gains, as well as margins improvement
- Margins sustained in Montenegro despite volume drop
- Signs of volume stabilisation in Serbia, following significant decline in 4Q, with improved margins



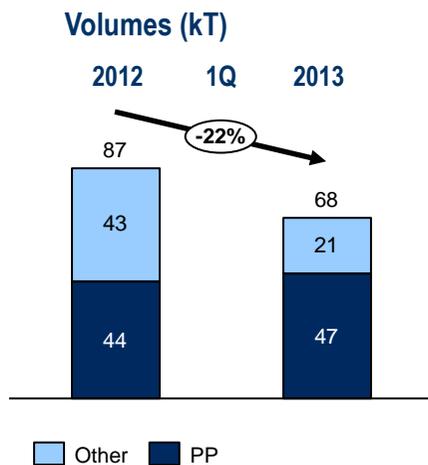
(*) Calculated as Reported less non-operating items including Cyprus banking crisis effect

PETROCHEMICALS

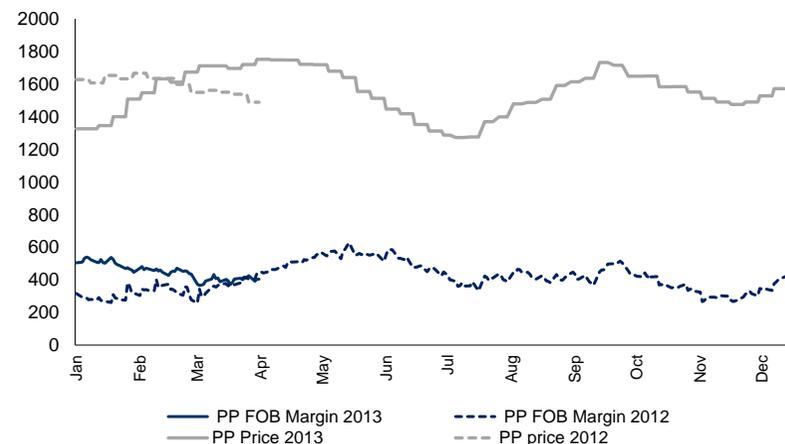
Strong PP margins and prices led to improved EBITDA

FY	IFRS FINANCIAL STATEMENTS		1Q	
2012	€ MILLION	2012	2013	Δ%
KEY FINANCIALS				
348	Sales Volume (MT '000)	87	68	-22%
371	Net Sales	91	80	-12%
47	EBITDA	8	14	71%
29	EBIT	4	10	-
1	Capital Expenditure	0	0	-81%

- Seasonally strong PP margins support profitability, as prices remain high
- Propylene production in Aspropyrgos higher y-o-y, supporting vertical integration with PP complex
- Other products sales declined due to reduced Thessaloniki utilisation
- Export sales to selected Med markets accounts for 55% of sales



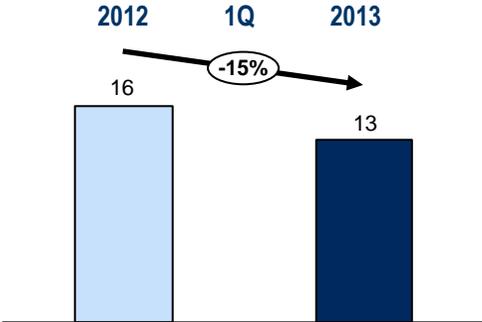
PP margins & price 2012-2013 (\$/T)



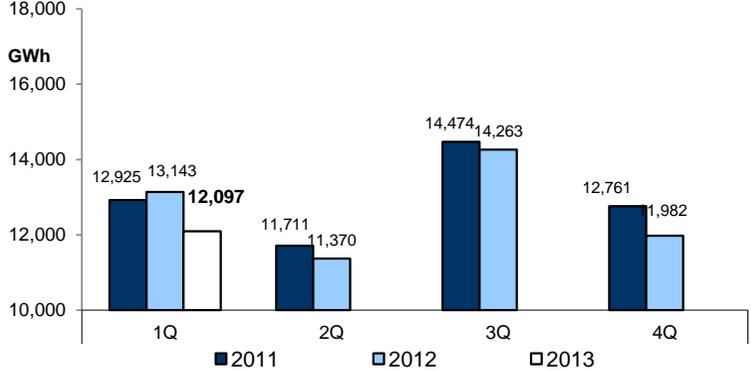
POWER GENERATION: 50% stake in Elpedison

1Q13 EBITDA at €13m (-15% y-o-y) on lower electricity demand and reduced participation of gas fired plants in energy mix

EBITDA (€m)

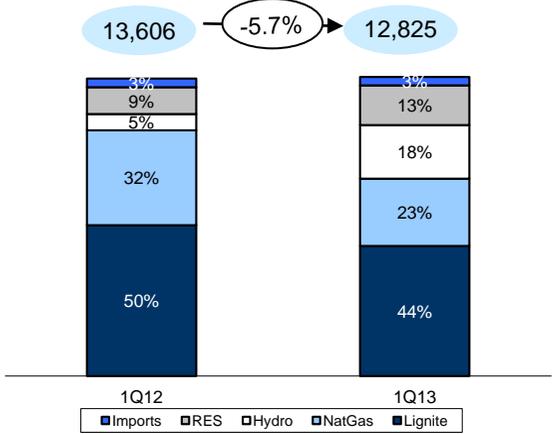


Power consumption (GWh)



- Consumption 8% lower in 1Q y-o-y due to recession and mild weather
- Significantly higher hydro participation in energy mix, leading to lower gas and lignite production
- Reduced utilisation of Elpedison plants due to weak demand and maintenance
- Improved liquidity for system operator (LAGHE/ADMHE)

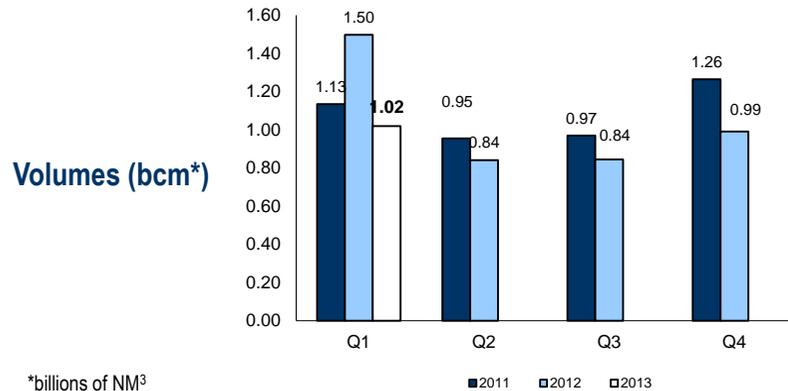
System energy mix (GWh)



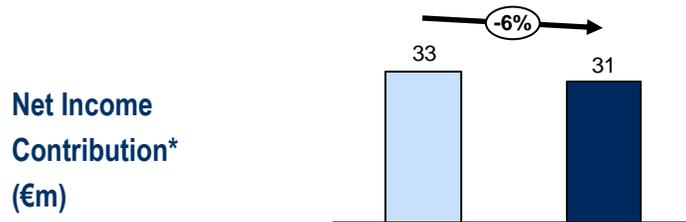
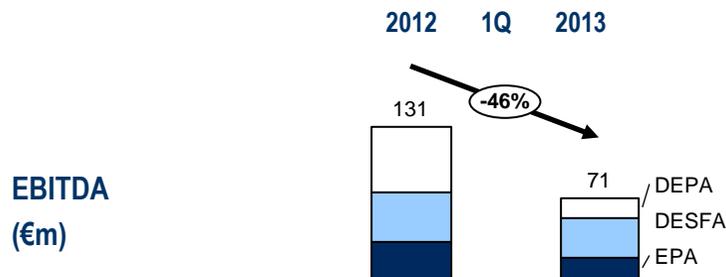
Source: HTSO

GAS: 35% stake in DEPA

Lower volumes due to reduced gas demand drive operating results decline



- 1Q sales volume 32% lower on reduced gas-fired powergen and economic conditions
- DEPA performance comparison adversely affected by supply mix (term vs spot), partly offset by commercial negotiations benefit on supply contracts
- Resilient DESFA performance due to weight of capacity revenues and cost control
- EPA also affected by mild winter and recession with volumes 28% lower y-o-y, despite the benefit from HGO switch



Privatisation process

- Binding offers expected in June

*Comparable does not include provision for PPC settlement in 1Q12

AGENDA

- Executive Summary
- Industry Environment
- Group Results Overview
- Segmental Performance



- **Financial Results**

- Q&A

1Q 2013 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2012	IFRS FINANCIAL STATEMENTS		1Q	
	€ MILLION	2012	2013	Δ %
10,469	Sales	2,716	2,241	(17%)
(9,934)	Cost of sales	(2,551)	(2,218)	13%
535	Gross profit	165	24	(86%)
(408)	Selling, distribution and administrative expenses	(99)	(100)	(1%)
(4)	Exploration expenses	(0)	(1)	-
(4)	Other operating (expenses) / income - net*	2	5	-
120	Operating profit (loss)	68	(72)	-
(54)	Finance costs - net	(11)	(47)	-
11	Currency exchange gains /(losses)	18	(1)	-
38	Share of operating profit of associates	20	32	59%
114	Profit before income tax	95	(89)	-
(33)	Income tax expense / (credit)	(24)	6	-
81	Profit for the period	71	(83)	-
3	Minority Interest	0	5	-
84	Net Income (Loss)	71	(78)	-
0.28	Basic and diluted EPS (in €)	0.23	(0.25)	-
298	Reported EBITDA	108	(12)	-

(* Includes headcount reduction in 2012)

1Q 2013 FINANCIAL RESULTS

REPORTED VS ADJUSTED EBITDA

FY	(€ million)	1Q	
		2012	2013
298	Reported EBITDA	108	-12
146	Inventory effect & one-offs	-33	50
444	Adjusted EBITDA	76	38

1Q 2013 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2012	1Q 2013
Non-current assets		
Tangible and Intangible assets	3,708	3,655
Investments in affiliated companies	646	677
Other non-current assets	137	143
	4,492	4,476
Current assets		
Inventories	1,220	1,246
Trade and other receivables	791	990
Cash and cash equivalents	901	411
	2,912	2,647
Total assets	7,404	7,123
Shareholders equity	2,376	2,320
Minority interest	121	115
Total equity	2,497	2,434
Non- current liabilities		
Borrowings	383	917
Other non-current liabilities	222	216
	605	1,133
Current liabilities		
Trade and other payables	1,920	1,850
Borrowings	2,375	1,684
Other current liabilities	7	22
	4,301	3,556
Total liabilities	4,907	4,689
Total equity and liabilities	7,404	7,123

FY 2012 FINANCIAL RESULTS

GROUP CASH FLOW

FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	1Q 2012	1Q 2013
	Cash flows from operating activities		
558	Cash generated from operations	(495)	(276)
(34)	Income and other taxes paid	(2)	(1)
524	Net cash (used in) / generated from operating activities	(496)	(277)
	Cash flows from investing activities		
(518)	Purchase of property, plant and equipment & intangible assets	(80)	(10)
-	Acquisition of BP (Hellenic Fuels)	-	-
4	Sale of property, plant and equipment & intangible assets	-	1
2	Sale of subsidiary	-	-
-	Grants received	-	-
13	Interest received	4	2
(1)	Investments in associates	-	-
9	Dividends received	-	-
(491)	Net cash used in investing activities	(76)	(7)
	Cash flows from financing activities		
(67)	Interest paid	(15)	(45)
(140)	Dividends paid	-	(2)
-	Securities held to maturity	-	-
683	Proceeds from borrowings	100	776
(591)	Repayment of borrowings	(65)	(933)
	Payments to minority holdings from share capital decrease	-	-
(115)	Net cash generated from / (used in) financing activities	20	(204)
(82)	Net increase/(decrease) in cash & cash equivalents	(552)	(488)
985	Cash & cash equivalents at the beginning of the period	985	901
4	Exchange losses on cash & cash equivalents	(2)	(2)
(89)	Net increase/(decrease) in cash & cash equivalents	(552)	(488)
901	Cash & cash equivalents at end of the period	431	411

1Q 2013 FINANCIAL RESULTS

SEGMENTAL ANALYSIS

FY 2012	€ million, IFRS	2012	1Q 2013	Δ%
	Reported EBITDA			
210	Refining, Supply & Trading	93	-34	-
44	Marketing	9	9	1%
47	Petrochemicals	8	14	71%
300	Core Business	110	-11	-
-2	Other (incl. E&P)	-2	-1	35%
298	Total	108	-12	-
89	Associates (Power & Gas) share attributable to Group	62	31	-49%
	Adjusted EBITDA (*)			
345	Refining, Supply & Trading	56	21	-63%
53	Marketing	13	4	-67%
47	Petrochemicals	8	14	71%
444	Core Business	77	39	-49%
0	Other (incl. E&P)	-2	-1	32%
444	Total	76	38	-49%
121	Associates (Power & Gas) share attributable to Group	62	31	-49%
	Adjusted EBIT (*)			
244	Refining, Supply & Trading	35	-22	-
-6	Marketing	-2	-9	-
29	Petrochemicals	4	10	-
267	Core Business	37	-21	-
-2	Other (incl. E&P)	-2	-1	29%
265	Total	36	-22	-
87	Associates (Power & Gas) share attributable to Group	46	23	-49%

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

1Q 2013 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2012	€ million, IFRS	2012	1Q 2013	Δ%
	Volumes (M/T'000)			
13,532	Refining, Supply & Trading	3,315	2,986	-10%
4,434	Marketing	1,161	862	-26%
348	Petrochemicals	87	68	-22%
18,314	Total - Core Business	4,564	3,916	-14%
	Sales			
10,154	Refining, Supply & Trading	2,687	2,097	-22%
3,868	Marketing	1,003	742	-26%
371	Petrochemicals	91	80	-12%
14,393	Core Business	3,781	2,918	-23%
-3,924	Intersegment & other	-1,065	-677	36%
10,469	Total	2,716	2,241	-17%
	Capital Employed			
1,101	Refining, Supply & Trading	1,101	2,869	-
840	Marketing	840	900	7%
144	Petrochemicals	144	139	-3%
2,085	Core Business	2,085	3,908	87%
1,590	Refinery Upgrades	1,590	0	-100%
646	Associates (Power & Gas)	646	677	5%
29	Other (incl. E&P)	29	37	28%
4,350	Total	4,866	4,623	-5%

1Q 2013 FINANCIAL RESULTS

KEY FIGURES BY SEGMENT

DOMESTIC REFINING

FY	IFRS FINANCIAL STATEMENTS		1Q	
2012	€ MILLION	2012	2013	Δ%
	KEY FINANCIALS - GREECE			
13,584	Volume (MT '000)	3,344	2,962	-11%
9,566	Sales	2,538	1,995	-21%
214	EBITDA	92	-32	-
121	EBIT	73	-72	-
494	Capital Expenditure	75	9	-88%
	ADJUSTED RESULTS^(*)			
348	Adjusted EBITDA	56	23	-58%

INTERNATIONAL REFINING

FY	IFRS FINANCIAL STATEMENTS		1Q	
2012	€ MILLION	2012	2013	Δ%
	KEY FINANCIALS - INTERNATIONAL			
758	Volume (MT '000)	203	135	-33%
589	Sales	149	101	-32%
-5	EBITDA	1	-3	-
-12	EBIT	-1	-5	-
	ADJUSTED RESULTS^(*)			
-4	Adjusted EBITDA	1	-3	-

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

AGENDA

- Executive Summary
- Industry Environment
- Group Results Overview
- Segmental Performance
- Financial Results



- **Q&A**

DISCLAIMER

Forward looking statements

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

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

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