

# 2011 Interim Results Presentation

Athens, 31 August 2011



**HELLENIC  
PETROLEUM**



# AGENDA



- **Results Highlights**
- Business Units Performance
- Financial Results
- Q&A

## RESULTS HIGHLIGHTS

### INDUSTRY ENVIRONMENT: Conditions remain difficult

- Weak benchmark margins, partly due to crude oil prices; cracking margins at 3.1\$/bbl (vs 5.3\$/bbl in 2Q10) and hydroskimming margins at -5.0\$/bbl (vs -0.6 \$/bbl)
- Domestic environment remains challenging; auto fuels demand down c.10% in 2Q; nevertheless, rate of decrease gradually slowing down

### FINANCIAL RESULTS: Positive performance

- 2Q11 Adjusted EBITDA at €144m (-21% vs 2Q10); 1H11 at €217m (-29% vs 1H10);
  - Satisfactory refining results benefited from international trading, despite lower margins, weaker USD vs EUR and volume decline
  - Lower opex as a result of tight cost control and reduced refinery runs
  - Sustained strong performance by Petchems driven by high PP margins
- Reported 2Q Net Income of €60m (Adjusted Net Income €93m, +56%) reflecting
  - Increased DEPA and Elpedison contribution (EUR12m)
  - FX gains on USD loans revaluation
  - Reversal of €12m provision for dividend tax, following new tax law

## STRATEGY UPDATE & KEY DEVELOPMENTS

### STRATEGY UPDATE

- Elefsina refinery upgrade progress at 90% with mechanical completion due at the end of 2011
- Completion of Thessaloniki refinery upgrade, currently at start-up phase
- Divestment of EKO Georgia for cash consideration of €6.6m (13 July)
- West Obayed transaction at final regulatory approval stage; Mesaha entering the first 3-year extension period in October with one well planned for 2012

### COLLECTIVE LABOUR AGREEMENT

- Successful completion of CLA negotiation in line with Group strategy for increased competitiveness, following a 6-month negotiation process
  - Agreement with Group unions for a 3-year period; cumulative benefit from productivity and cost benefits, c.€54m (€10m in 2011, €20m in 2012 and €24m in 2013) and €43m for HEP at EBITDA level
  - One-off losses of €26m incurred as a result of industrial actions at HEP Greek refineries

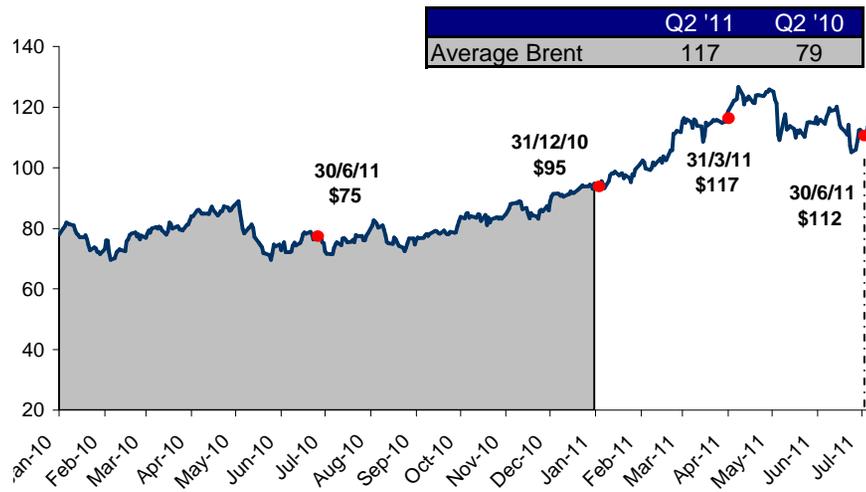
## GROUP KEY FINANCIALS – 2Q/1H 2011

FY 2010	€ million, IFRS	2Q			1H		
		2010	2011	Δ%	2010	2011	Δ%
<b>Income Statement Figures</b>							
<b>14,557</b>	Sales Volume (MT) - Refining	3,434	<b>2,815</b>	-18%	7,406	<b>6,189</b>	-16%
<b>5,735</b>	Sales Volume (MT) - Marketing	1,315	<b>1,217</b>	-7%	2,830	<b>2,539</b>	-10%
<b>8,477</b>	Net Sales	2,080	<b>2,180</b>	5%	4,214	<b>4,600</b>	9%
<b>501</b>	EBITDA	142	<b>103</b>	-27%	292	<b>269</b>	-8%
<b>180</b>	Net Income	16	<b>60</b>	-	59	<b>179</b>	-
<b>0.59</b>	EPS (€)	0.05	<b>0.20</b>	-	0.19	<b>0.59</b>	-
<b>474</b>	<b>Adjusted EBITDA *</b>	183	<b>144</b>	-21%	306	<b>217</b>	-29%
<b>317</b>	<b>Adjusted EBIT *</b>	143	<b>106</b>	-26%	229	<b>141</b>	-39%
<b>249</b>	<b>Adjusted EBT *</b>	65	<b>117</b>	81%	127	<b>186</b>	47%
<b>205</b>	<b>Adjusted Net Income *</b>	60	<b>93</b>	56%	103	<b>138</b>	34%
<b>0.67</b>	<b>Adjusted EPS (€) *</b>	0.20	<b>0.30</b>	56%	0.34	<b>0.45</b>	34%
<b>Balance Sheet / Cash Flow Items</b>							
<b>4,191</b>	Capital Employed	-	-	-	4,306	<b>4,554</b>	6%
<b>1,659</b>	Net Debt	-	-	-	1,831	<b>1,967</b>	7%
<b>709</b>	Capital Expenditure	136	<b>150</b>	10%	233	<b>241</b>	3%

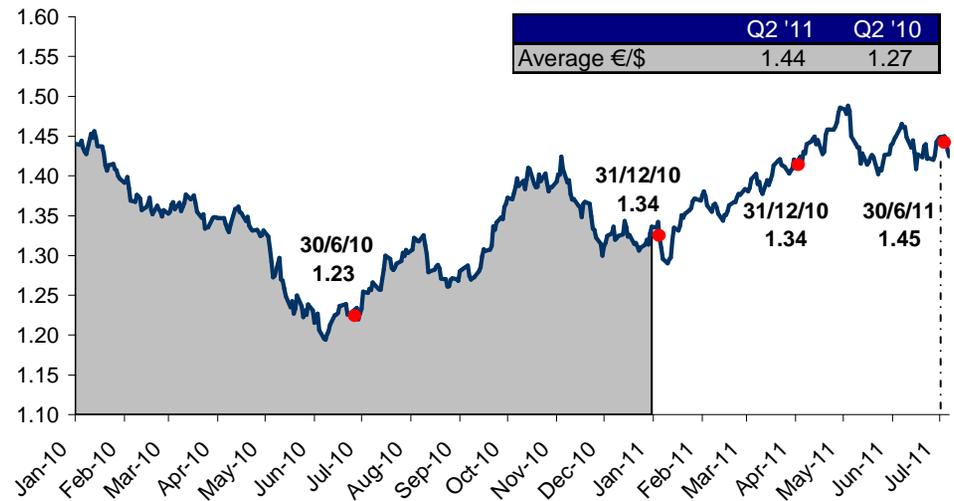
(\*) Calculated as Reported less the Inventory effects and other non-operating items including strike effect of €26m; Associate contribution included at EBT level

# INDUSTRY ENVIRONMENT

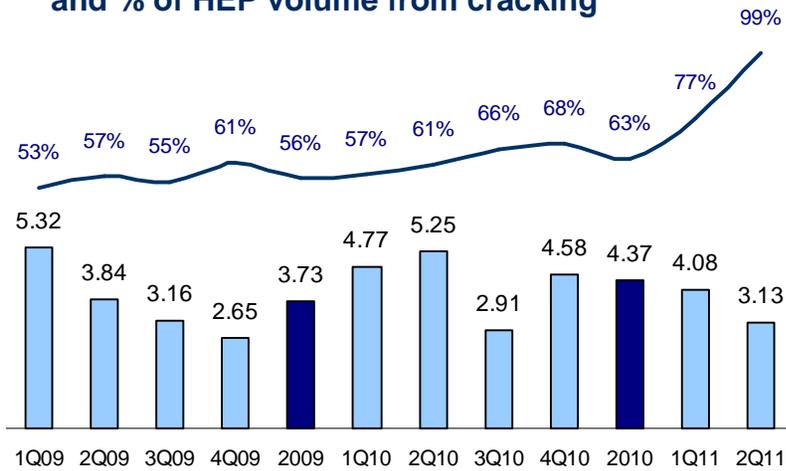
### ICE Brent (\$/bbl)



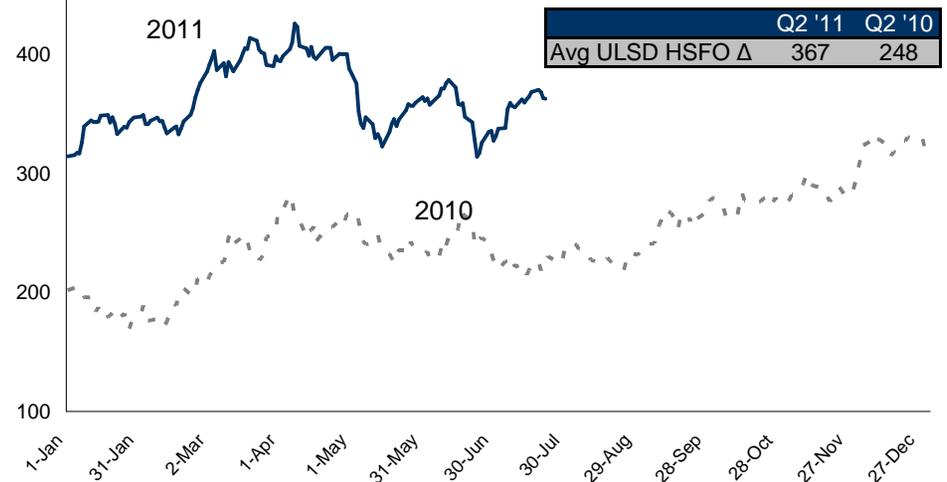
### €/€ exchange rate



### Med Cracking benchmark margins (\$/bbl) and % of HEP volume from cracking



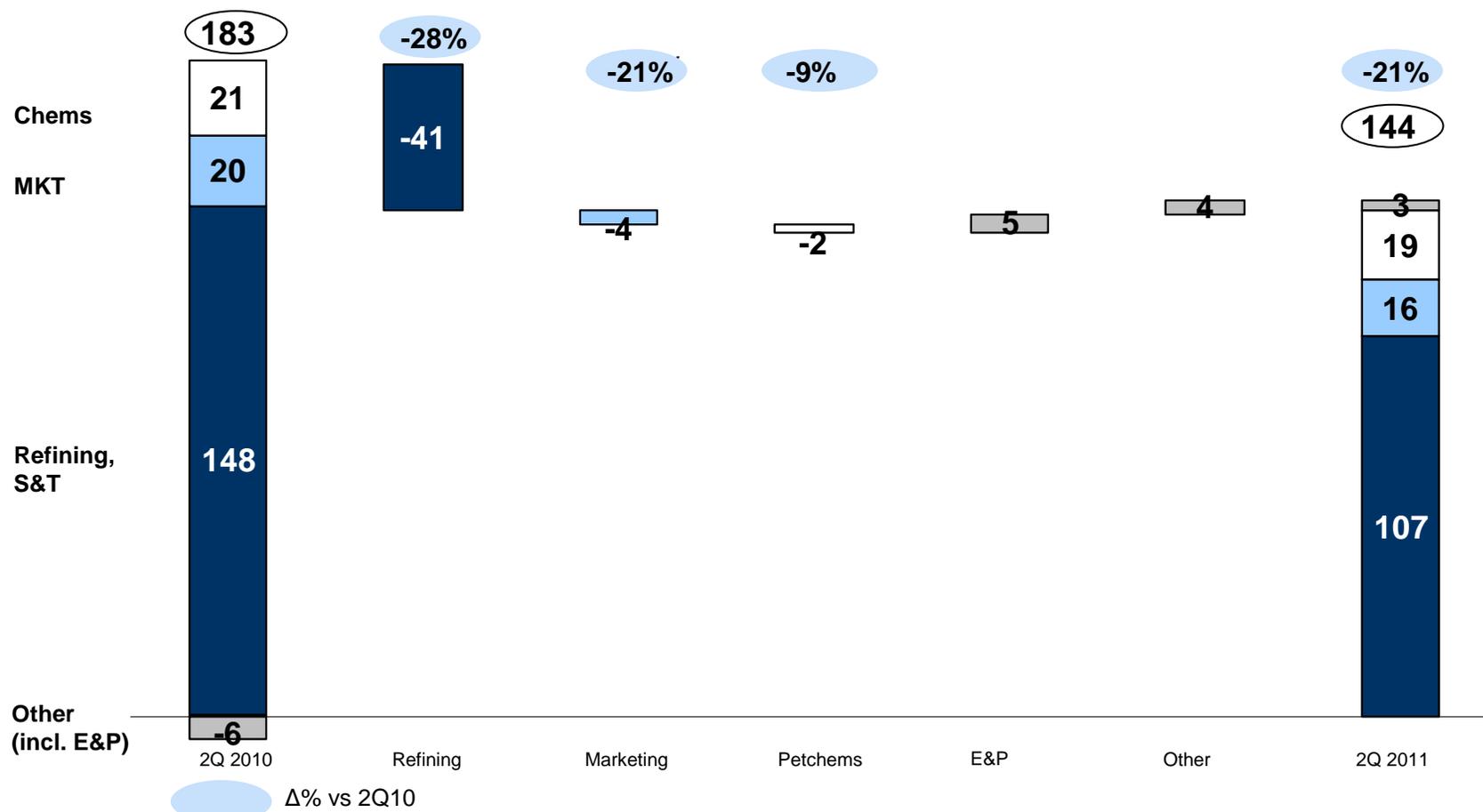
### ULSD-HSFO (\$/MT)



# SEGMENTAL RESULTS OVERVIEW 2Q 2011

Performance affected by adverse environment for refining and weak domestic market

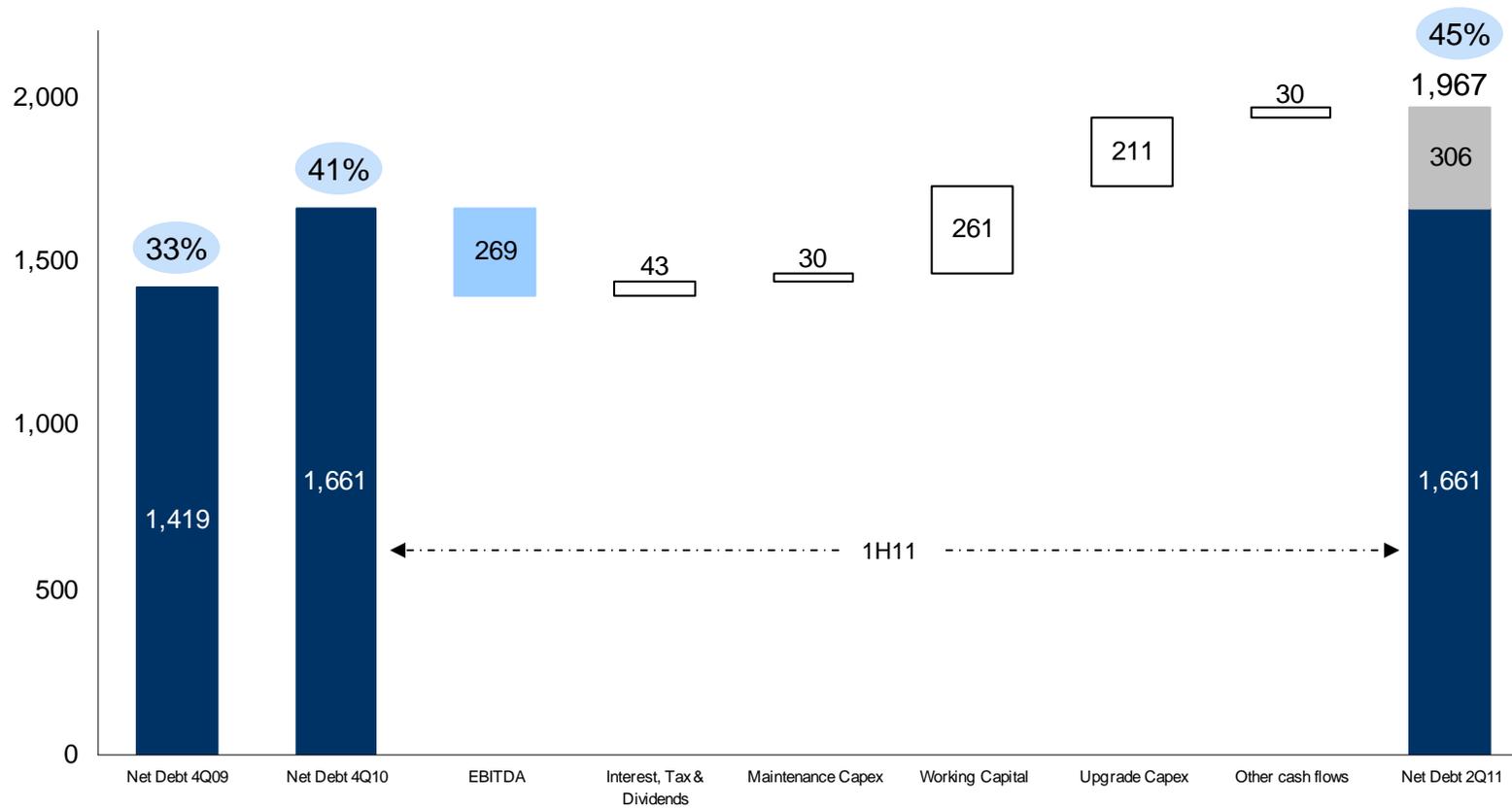
Adjusted EBITDA evolution 2Q10 – 2Q11 (€m)



# CASH FLOW & GEARING

Upgrade investments and increased working capital funded through operating cash flows during the first six months and new debt drawdown

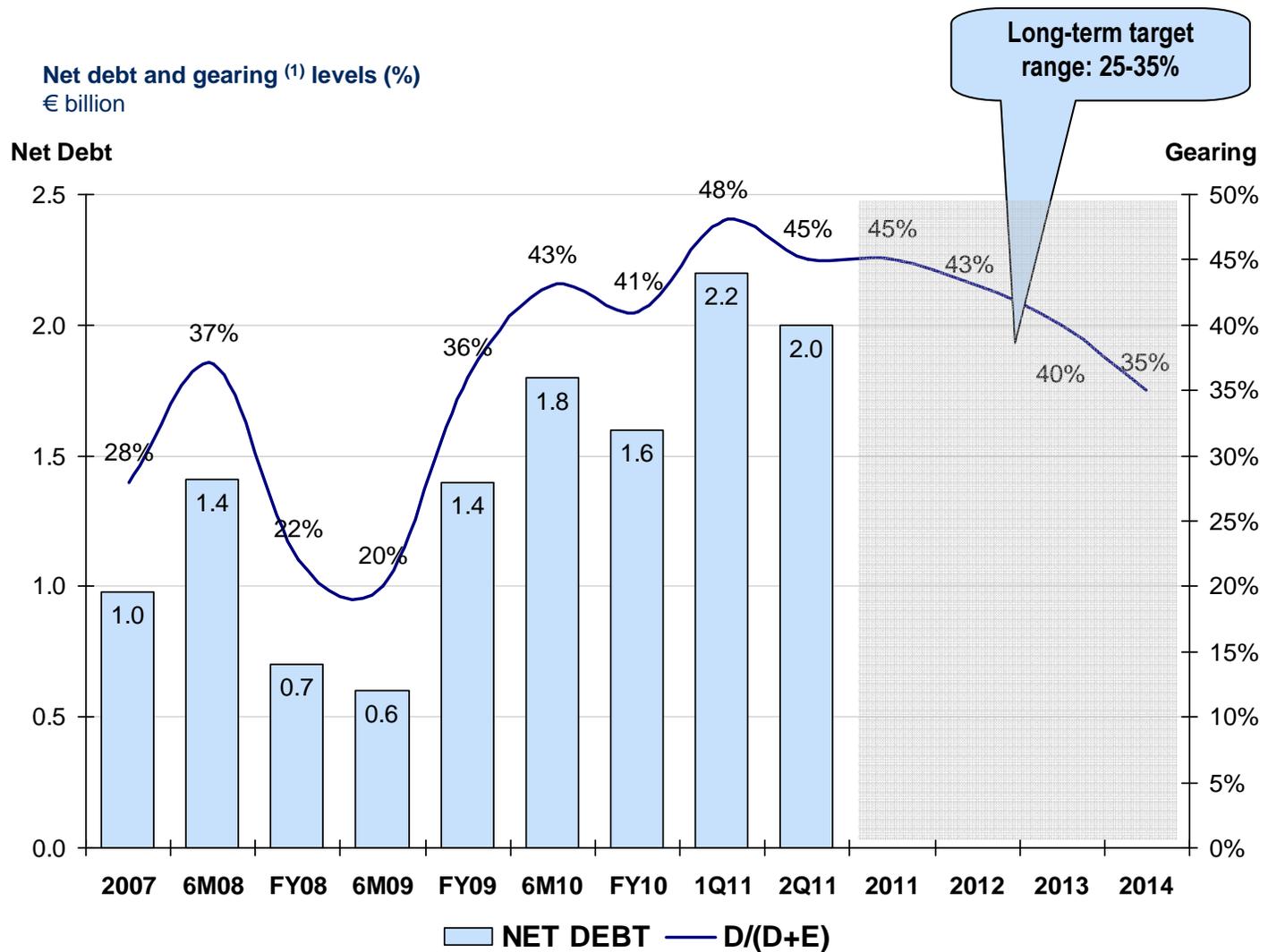
Group Cash flow and Net debt evolution (€m)



gearing levels (%) calculated as Debt / (Debt + Equity)

# GEARING

Net debt decreased to €2bn in 2Q, due to reduced working capital requirements; gearing at 45%

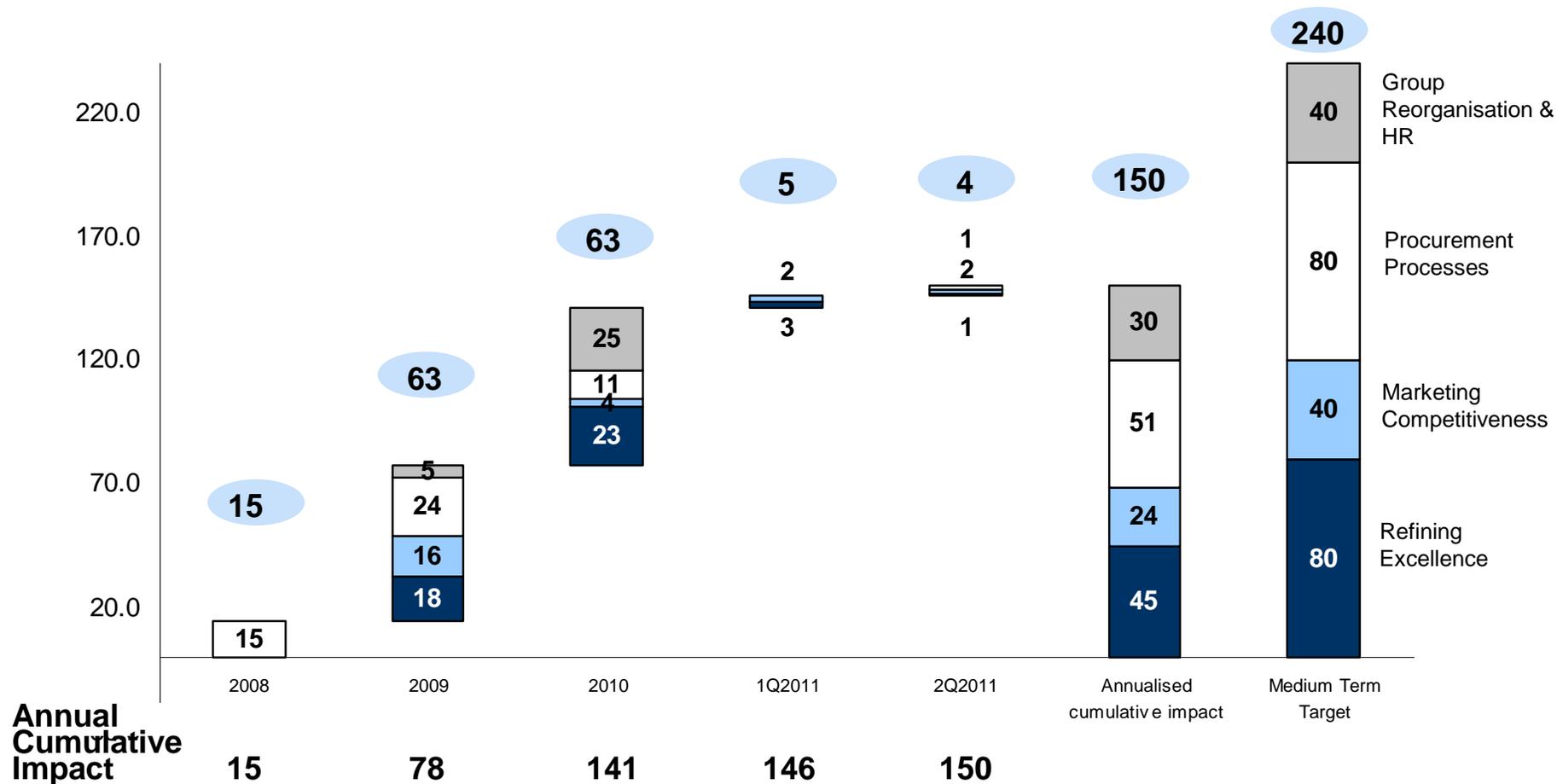


(1) Debt / (Debt + Equity)

# TRANSFORMATION BENEFITS

Total annual benefit of initiatives since launch reached €150m

Evolution of transformation initiatives (€m)



# AGENDA



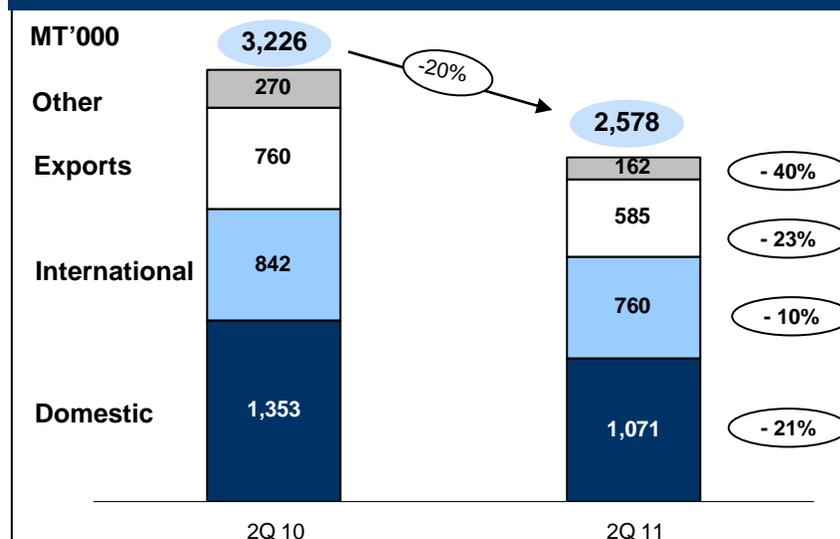
- Executive Summary: Results Highlights
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# DOMESTIC REFINING, SUPPLY & TRADING

## KEY FINANCIALS

FY 10	IFRS FINANCIAL STATEMENTS € MILLION	2010	2Q 2011	Δ%	2010	1H 2011	Δ%
<b>REPORTED RESULTS - GREECE</b>							
13,647	Volume (MT '000)	3,226	2,578	-20%	6,992	5,733	-18%
7,336	Sales	1,782	1,884	6%	3,642	4,029	11%
360	EBITDA	107	65	-39%	222	197	-11%
292	EBIT	91	48	-47%	189	166	-13%
<b>ADJUSTED RESULTS<sup>(*)</sup></b>							
326	Adjusted EBITDA	143	98	-31%	232	140	-40%

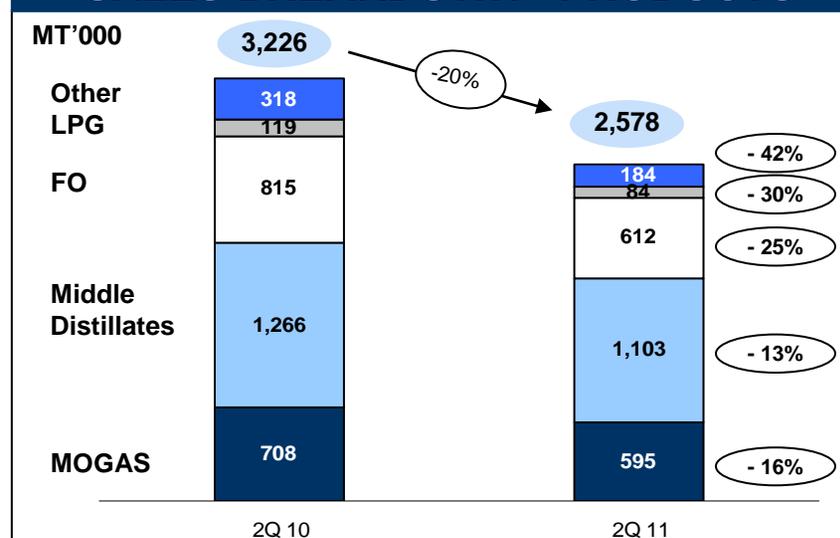
## SALES BREAKDOWN - MARKETS



## RESULTS OVERVIEW

- Sales volumes affected by Greek market and lower refinery runs (export volumes)
- Weak margins for simple refineries, Thessaloniki upgrade and labor actions affected utilisation
- Adverse EBITDA impact partly offset by trading performance
- Strikes effect at €20m; benefits over 3 year period at €38m

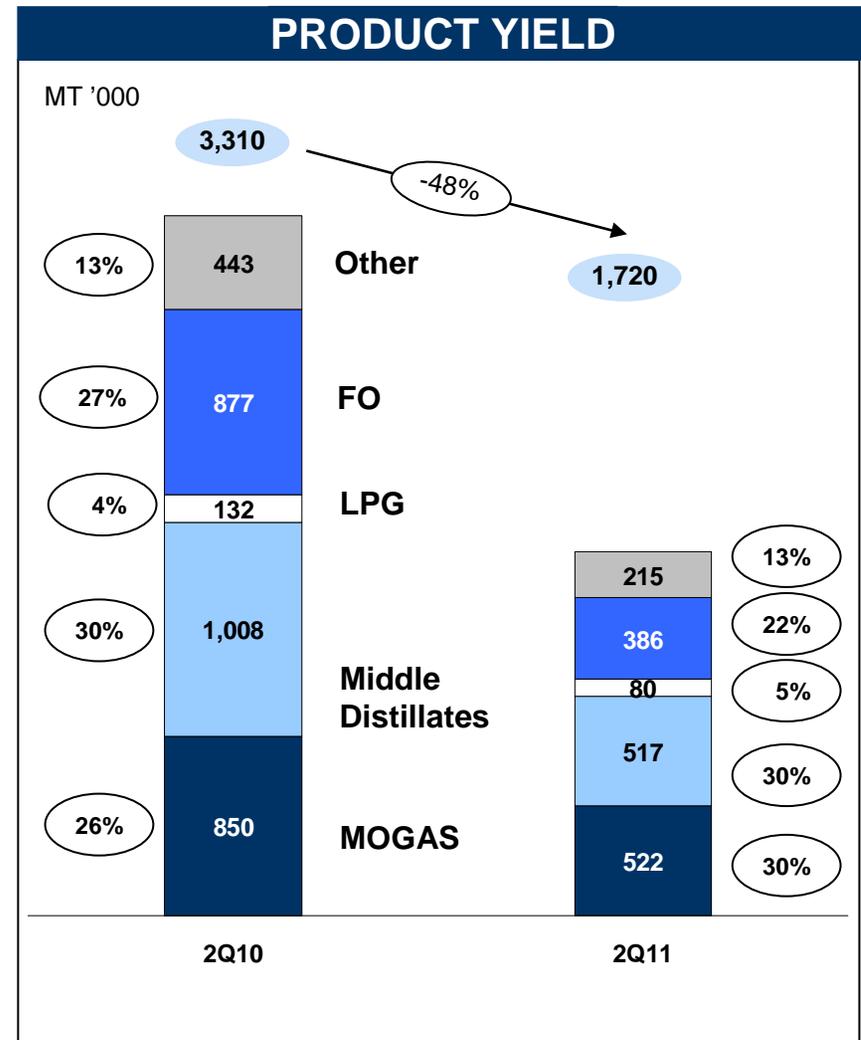
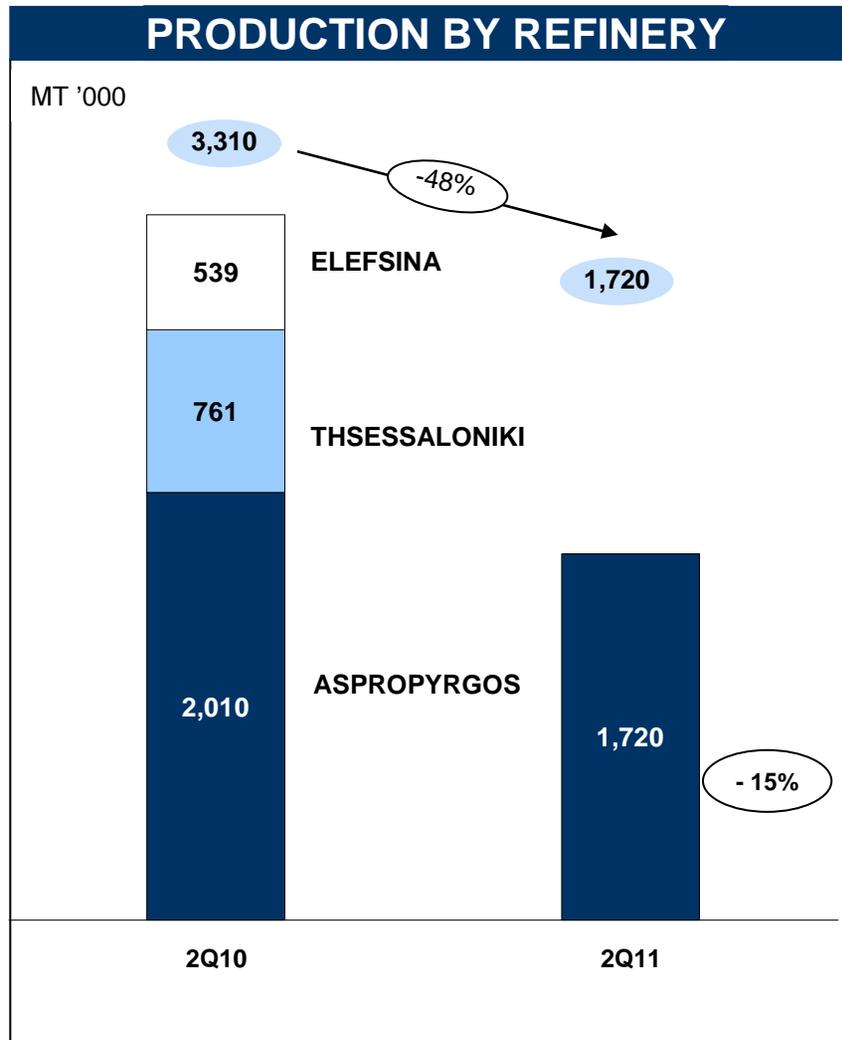
## SALES BREAKDOWN - PRODUCTS



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

# DOMESTIC REFINING, SUPPLY & TRADING - PRODUCTION

Margin environment for simple refiners as well as Thessaloniki upgrade and industrial actions affected refinery runs



# DOMESTIC MARKETING

## KEY FINANCIALS

FY 10	IFRS FINANCIAL STATEMENTS € MILLION	2010	2Q 2011	Δ%	2010	1H 2011	Δ%
<b>KEY FINANCIALS - GREECE</b>							
4,637	Volume (MT '000)	1,027	962	-6%	2,294	2,050	-11%
2,662	Net Sales <sup>(*)</sup>	578	724	25%	1,296	1,526	18%
59	EBITDA	4	4	3%	31	16	-48%
11	EBIT	-9	-7	23%	6	-6	-
17	CAPEX	3	3	0%	6	5	-
<b>ADJUSTED OPERATING RESULTS<sup>(**)</sup></b>							
66	Adjusted EBITDA	7	4	-36%	34	16	-52%
<b>KEY INDICATORS</b>							
2,186	Petrol Stations	-	-	-	2,225	2,128	-4%

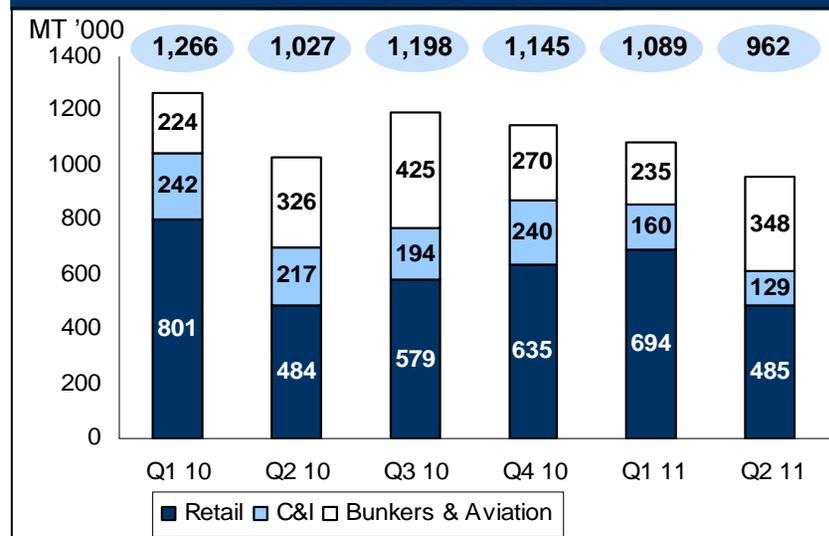
## RESULTS OVERVIEW

- Market conditions remain challenging, however volume decline eased and market share regained with retail volumes at 2010 levels
- Marketing initiatives launched during the quarter positively affected sales and market shares
- Network rationalisation continues
- Lower PPC FO volumes impacted C&I channel sales
- Aviation & Bunkering business increased volumes vs 2Q10 (mainly Marine FO)

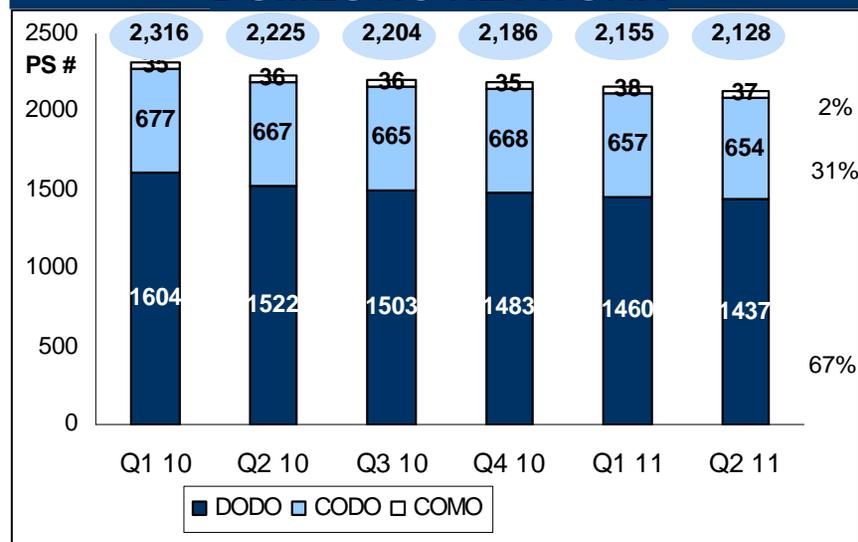
(\*) Net of VAT and excise duties

(\*\*) Calculated as Reported less non-operating items

## SALES VOLUMES



## DOMESTIC NETWORK



# INTERNATIONAL MARKETING

## KEY FINANCIALS

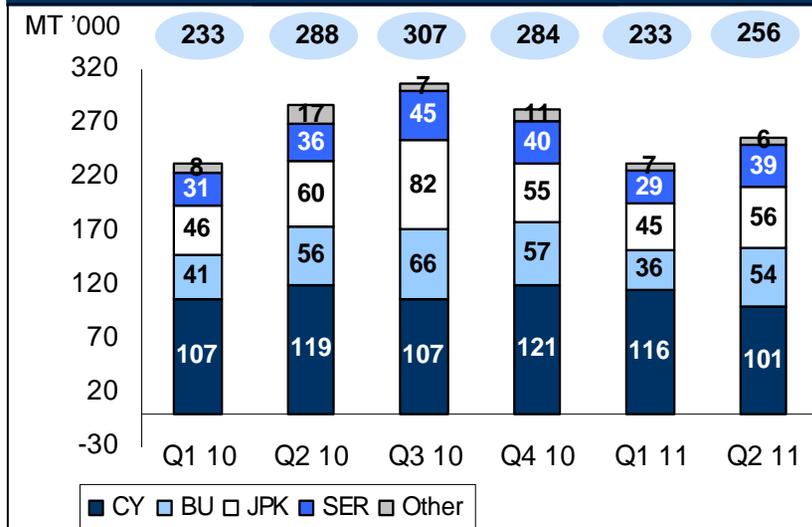
FY 10	IFRS FINANCIAL STATEMENTS € MILLION	2010	2Q 2011	Δ%	2010	1H 2011	Δ%
<b>KEY FINANCIALS - INTERNATIONAL</b>							
1,098	Volume (MT '000)	288	256	-11%	536	489	-9%
846	Net Sales <sup>(*)</sup>	198	247	25%	382	455	19%
47	EBITDA	13	11	-12%	20	18	-10%
31	EBIT	9	7	-19%	13	11	-19%
11	CAPEX	2	3	69%	5	5	0%
<b>ADJUSTED OPERATING RESULTS<sup>(**)</sup></b>							
48	Adjusted EBITDA	13	11	-12%	20	18	-10%
<b>KEY INDICATORS</b>							
282	Petrol Stations	-	-	-	281	283	1%

## CORE MARKETS OVERVIEW

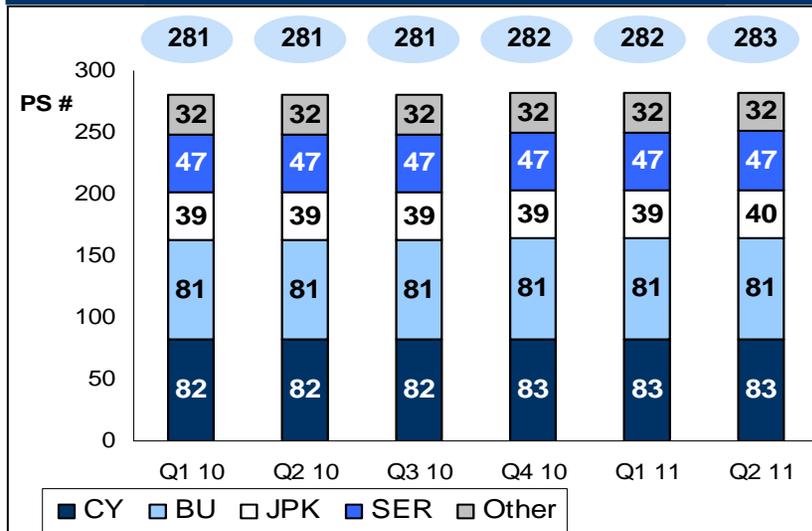
- Lower margins in Bulgaria partly offset by increasing volumes and market share gains
- Performance sustained in Cyprus despite deteriorating economic environment
- Lower fuel demand impacted JPK volumes; market share gains
- Serbia improved volumes and EBITDA performance

(\*) Net of VAT and excise duties

## SALES VOLUMES



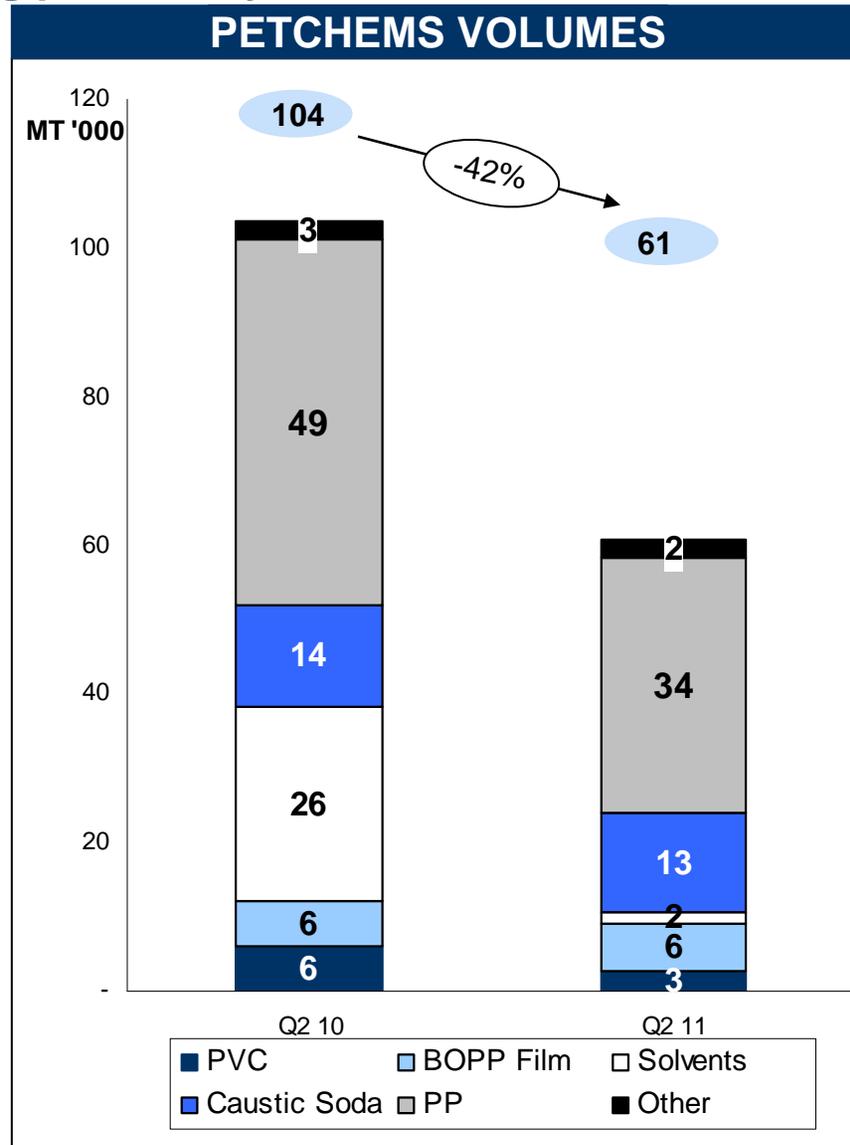
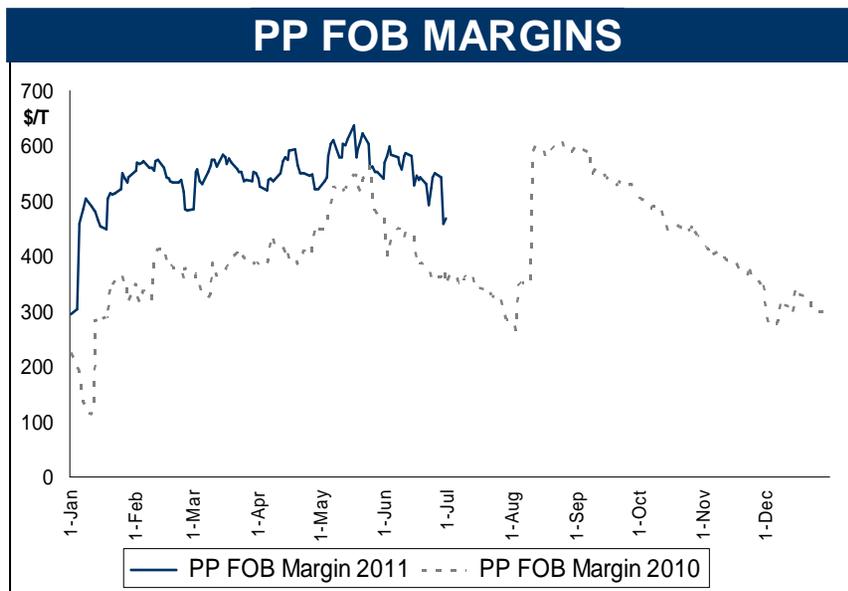
## INTERNATIONAL NETWORK



# PETROCHEMICALS:

Effect of industrial actions and lower refinery runs on volumes and EBITDA (€6m);  
Strong PP margins continue to support strong profitability

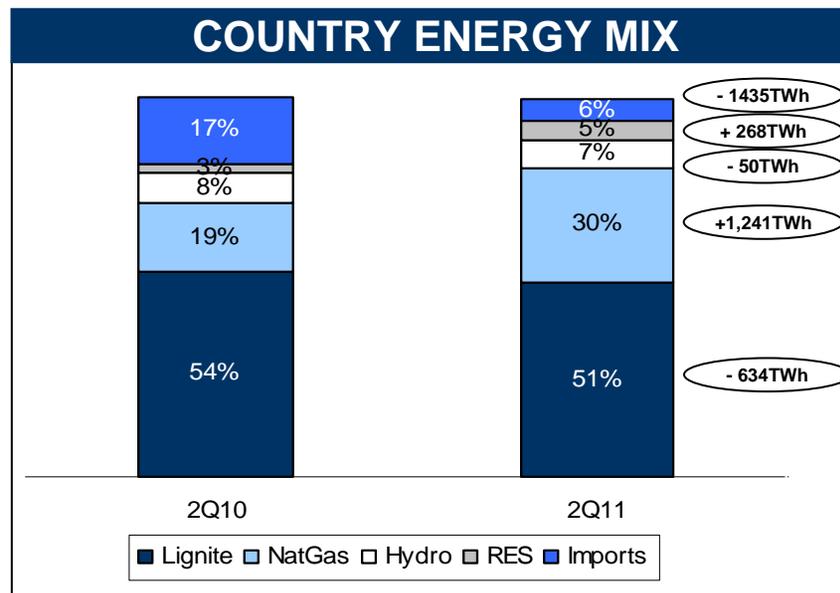
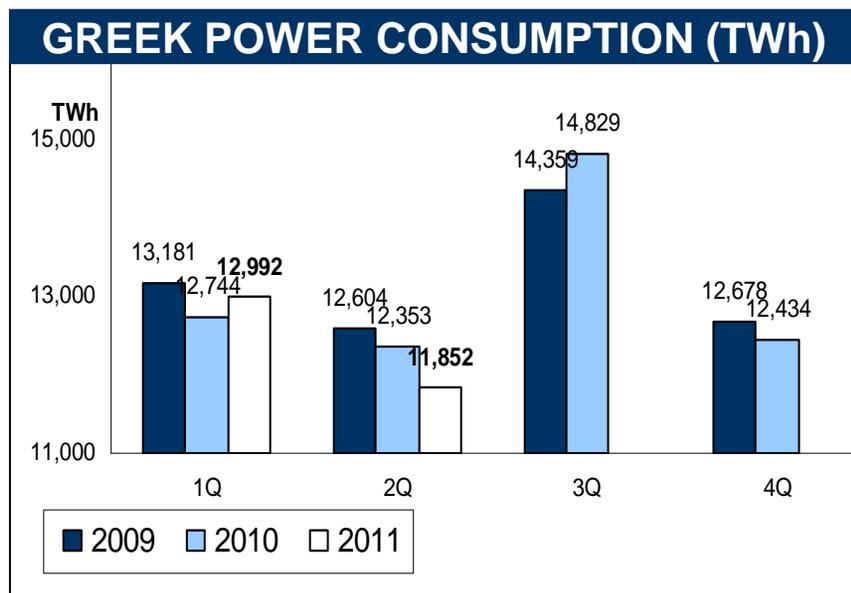
KEY FINANCIALS							
FY 10	IFRS FINANCIAL STATEMENTS € MILLION	2010	2Q 2011	Δ%	2010	1H 2011	Δ%
<b>KEY FINANCIALS</b>							
408	Sales Volume (MT '000)	104	61	-42%	198	144	-27%
377	Net Sales	101	73	-27%	181	170	-6%
50	EBITDA	21	13	-37%	29	31	7%
33	EBIT	16	9	-	21	23	-
<b>ADJUSTED RESULTS<sup>(*)</sup></b>							
	Adjusted EBITDA	21	19	-9%	29	37	26%
6	Capital Expenditure	1	0	-	1	1	-



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

## POWER GENERATION: 50% stake in Elpedison

Improved profitability, despite drop in demand; Net Income contribution at €2m



- 2Q Greek market demand was down 4% y-o-y, as commercial and retail consumption contracted mainly due to mild weather conditions and reduced economic activity
- Increased capacity payment (CAT at €45k/MW vs €35k/MW) improved revenues; PPC strike in the last days of the quarter resulted to SMP reaching regulatory cap with a positive impact on Elpedison profitability
- 2Q EBITDA at €19m (€0.1m 2Q10); HEP share of aftertax income at €2m

Source: HTSO

## GAS: 35% stake in DEPA

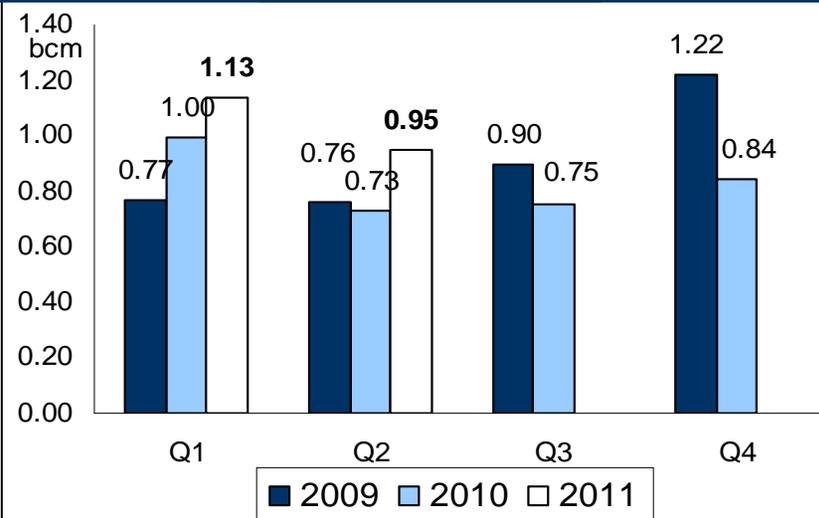
DEPA after tax contribution to HEP at EUR10m compared to a loss in 2Q10

FY10	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		Δ%
		2010	2011	Δ%	2010	2011	Δ%
	<b>KEY FINANCIALS</b>						
91	DEPA Reported Profit after tax	-10	<b>28</b>	-	31	<b>97</b>	217%
32	Contribution to ELPE Group (35% Stake)	-3	<b>10</b>	-	11	<b>34</b>	217%

### RESULTS OVERVIEW

- Increased gas-fired participation in energy mix, resulted to 21% volume increase in 1H11 vs 1H10
- c.42% of profits coming from regulated business (DESFA)
- Distribution & supply companies, particularly EPA Attiki, improved performance due to higher volumes

### DEPA VOLUMES



# AGENDA

- Executive Summary: Results Highlights
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## 2Q/1H 2011 FINANCIAL RESULTS

### GROUP PROFIT & LOSS ACCOUNT

FY 2010	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2010	2011	Δ %	2010	2011	Δ %
8,477	Sales	2,080	2,180	5%	4,214	4,600	9%
(7,661)	Cost of sales	(1,848)	(2,012)	(9%)	(3,756)	(4,205)	(12%)
<b>816</b>	<b>Gross profit</b>	<b>231</b>	<b>168</b>	<b>(27%)</b>	<b>457</b>	<b>395</b>	<b>(14%)</b>
(487)	Selling, distribution and administrative expenses	(127)	(112)	12%	(240)	(220)	8%
(21)	Exploration expenses	(5)	(1)	79%	(17)	(2)	90%
35	Other operating (expenses) / income - net	3	10	-	14	19	34%
<b>344</b>	<b>Operating profit</b>	<b>103</b>	<b>65</b>	<b>(37%)</b>	<b>215</b>	<b>193</b>	<b>(10%)</b>
(59)	Finance costs - net	(16)	(14)	13%	(29)	(30)	(4%)
(16)	Currency exchange gains /(losses)	(44)	12	-	(66)	39	-
30	Share of operating profit of associates	(5)	12	-	6	37	-
<b>299</b>	<b>Profit before income tax</b>	<b>37</b>	<b>76</b>	<b>-</b>	<b>125</b>	<b>238</b>	<b>90%</b>
(111)	Income tax expense	(21)	(13)	40%	(65)	(53)	18%
<b>187</b>	<b>Profit for the period</b>	<b>16</b>	<b>63</b>	<b>-</b>	<b>61</b>	<b>185</b>	<b>-</b>
(8)	Minority Interest	(0)	(3)	-	(2)	(6)	-
<b>180</b>	<b>Net Income</b>	<b>16</b>	<b>60</b>	<b>-</b>	<b>59</b>	<b>179</b>	<b>-</b>
<b>0.59</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.05</b>	<b>0.20</b>	<b>-</b>	<b>0.19</b>	<b>0.59</b>	<b>-</b>
<b>501</b>	<b>Reported EBITDA</b>	<b>142</b>	<b>103</b>	<b>(27%)</b>	<b>292</b>	<b>269</b>	<b>(8%)</b>

## 2Q/1H 2011 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	2Q	2Q	1H	1H
2010		2010	2011	2010	2011
501	<b>Reported EBITDA</b>	142	103	292	269
-38	Inventory (gains)/losses	34	14	8	-79
11	Restructuring / One-off effects (incl. strike)	7	27	7	27
474	<b>Adjusted EBITDA</b>	183	144	306	217

## 2Q/1H 2011 FINANCIAL RESULTS

### GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2010	2011
<b>Non-current assets</b>		
Tangible and Intangible assets	2,834	3,001
Investments in affiliated companies	561	590
Other non-current assets	164	146
	<b>3,559</b>	<b>3,737</b>
<b>Current assets</b>		
Inventories	1,601	1,610
Trade and other receivables	939	940
Held to maturity securities	168	168
Cash and cash equivalents	596	709
	<b>3,303</b>	<b>3,427</b>
<b>Total assets</b>	<b>6,862</b>	<b>7,165</b>
Shareholders equity	2,387	2,439
Minority interest	145	148
<b>Total equity</b>	<b>2,532</b>	<b>2,587</b>
<b>Non- current liabilities</b>		
Borrowings	1,128	1,108
Other non-current liabilities	310	328
	<b>1,438</b>	<b>1,436</b>
<b>Current liabilities</b>		
Trade and other payables	1,473	1,223
Borrowings	1,297	1,738
Other current liabilities	122	181
	<b>2,892</b>	<b>3,142</b>
<b>Total liabilities</b>	<b>4,330</b>	<b>4,578</b>
<b>Total equity and liabilities</b>	<b>6,862</b>	<b>7,165</b>

## 2Q/1H 2011 FINANCIAL RESULTS

### GROUP CASH FLOW

FY 2010	IFRS FINANCIAL STATEMENTS € MILLION	1H 2010	1H 2011
	<b>Cash flows from operating activities</b>		
719	Cash generated from operations	(40)	(72)
(14)	Income and other taxes paid	(2)	(11)
<b>706</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>(42)</b>	<b>(83)</b>
	<b>Cash flows from investing activities</b>		
(709)	Purchase of property, plant and equipment & intangible assets	(233)	(241)
11	Acquisition of BP (Hellenic Fuels)	-	-
9	Sale of property, plant and equipment & intangible assets	1	1
0	Grants received	-	-
13	Interest received	6	11
(18)	Investments in associates	(18)	-
4	Dividends received	1	-
<b>(689)</b>	<b>Net cash used in investing activities</b>	<b>(243)</b>	<b>(229)</b>
	<b>Cash flows from financing activities</b>		
(72)	Interest paid	(35)	(40)
(141)	Dividends paid	-	(3)
(168)	Securities held to maturity	-	-
662	Proceeds from borrowings	770	574
(191)	Repayment of borrowings	(68)	(109)
<b>90</b>	<b>Net cash generated from / (used in ) financing activities</b>	<b>667</b>	<b>422</b>
<b>106</b>	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>382</b>	<b>110</b>
<b>491</b>	<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>491</b>	<b>596</b>
(2)	Exchange losses on cash & cash equivalents	2	1
106	Net increase/(decrease) in cash & cash equivalents	382	110
<b>596</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>875</b>	<b>707</b>

## 2Q/1H 2011 FINANCIAL RESULTS

### KEY FINANCIAL RATIOS

FY 10	IFRS FINANCIAL STATEMENTS € MILLION	2Q 2011			1H 2011		
		2010	2011	Δ%	2010	2011	Δ%
<b>KEY RATIOS</b>							
<b>0.59</b>	Net Earnings per Share (€/share)	0.05	<b>0.20</b>	-	0.19	<b>0.59</b>	-
<b>0.67</b>	Adjusted EPS (€/share) (*)	0.20	<b>0.30</b>	56%	0.34	<b>0.45</b>	34%
<b>5%</b>	ROACE % - LAST 12M	-	-	-	5%	<b>7%</b>	-
<b>7%</b>	ROE% - LAST 12M	-	-	-	3%	<b>12%</b>	-
<b>41%</b>	Gearing Ratio (D/D+E)	-	-	-	43%	<b>45%</b>	-
<b>142%</b>	CAPEX as % of EBITDA	-	-	-	80%	<b>90%</b>	-

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

## 2Q/1H 2011 FINANCIAL RESULTS SEGMENTAL ANALYSIS

FY 2010	€ million, IFRS	2010	2Q 2011	Δ%	2010	1H 2011	Δ%
	<b>Reported EBITDA</b>						
372	Refining, Supply & Trading	110	71	-35%	229	208	-9%
106	Marketing	17	16	-8%	52	35	-33%
50	Petrochemicals	21	13	-37%	29	31	7%
529	<b>Core Business</b>	148	100	-32%	310	274	-12%
-28	Other (incl. E&P)	-7	3	-	-18	-5	71%
501	<b>Total</b>	141	103	-27%	292	269	-8%
84	<b>Associates (Power &amp; Gas) share attributable to Group</b>	10	27	-	34	70	-
	<b>Adjusted EBITDA (*)</b>						
338	Refining, Supply & Trading	148	106	-28%	241	150	-38%
114	Marketing	20	16	-21%	54	35	-36%
50	Petrochemicals	21	19	-9%	29	37	26%
502	<b>Core Business</b>	188	142	-25%	324	222	-32%
-28	Other (incl. E&P)	-5	3	-	-18	-5	70%
474	<b>Total</b>	183	145	-21%	306	217	-29%
84	<b>Associates (Power &amp; Gas) share attributable to Group</b>	10	27	-	34	70	-
	<b>Adjusted EBIT (*)</b>						
264	Refining, Supply & Trading	130	88	-32%	205	114	-45%
50	Marketing	3	0	-83%	22	4	-81%
33	Petrochemicals	16	15	-11%	21	29	38%
347	<b>Core Business</b>	149	103	-31%	248	146	-41%
-29	Other (incl. E&P)	-6	3	-	-19	-6	69%
317	<b>Total</b>	143	106	-26%	229	141	-39%
54	<b>Associates (Power &amp; Gas) share attributable to Group</b>	4	18	-	21	52	-

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

## 2Q/1H 2011 FINANCIAL RESULTS SEGMENTAL ANALYSIS – II

FY 2010	€ million, IFRS	2010	2Q 2011	Δ%	2010	1H 2011	Δ%
	<b>Volumes (M/T'000)</b>						
14,557	Refining, Supply & Trading	3,434	2,815	-18%	7,406	6,189	-16%
5,735	Marketing	1,315	1,217	-7%	2,820	2,539	-10%
408	Petrochemicals	104	61	-42%	198	144	-27%
20,701	<b>Total - Core Business</b>	4,853	4,093	-16%	10,423	8,871	-15%
	<b>Sales</b>						
7,832	Refining, Supply & Trading	1,899	2,053	8%	3,862	4,341	12%
3,508	Marketing	776	971	25%	1,678	1,981	18%
377	Petrochemicals	101	73	-27%	181	170	-6%
11,717	<b>Core Business</b>	2,775	3,097	12%	5,721	6,492	13%
-3,240	Intersegment & other	-695	-917	-32%	-1,507	-1,893	-26%
8,477	<b>Total</b>	2,080	2,180	5%	4,214	4,600	9%
	<b>Capital Employed</b>						
1,521	Refining, Supply & Trading				2,110	1,784	-15%
886	Marketing				1,014	783	-23%
145	Petrochemicals				146	152	4%
2,552	<b>Core Business</b>				3,270	2,719	-17%
1,066	Refinery Upgrades				607	1,258	-
561	Associates (Power & Gas)				537	590	10%
12	Other (incl. E&P)				-108	-14	87%
4,191	<b>Total</b>				4,306	4,554	6%

## 2Q/1H 2011 FINANCIAL RESULTS

### KEY FINANCIALS – INTERNATIONAL REFINING

FY 10	IFRS FINANCIAL STATEMENTS		2Q 2011	Δ%	2010	1H 2011	Δ%
	€ MILLION	2010					
	<b>REPORTED RESULTS - INTERNATIONAL</b>						
<b>911</b>	Volume (MT '000)	208	<b>237</b>	14%	414	<b>456</b>	10%
<b>496</b>	Sales	116	<b>170</b>	47%	220	<b>313</b>	42%
<b>12</b>	EBITDA	3	<b>6</b>	-	7	<b>11</b>	49%
<b>6</b>	EBIT	1	<b>4</b>	-	4	<b>7</b>	74%
	<b>ADJUSTED RESULTS<sup>(*)</sup></b>						
<b>12</b>	Adjusted EBITDA	5	<b>8</b>	78%	8	<b>11</b>	31%

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

# AGENDA

- Executive Summary: Results Highlights
- Business Unit 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).*