



**HELLENIC
PETROLEUM**



2012 4Q Results Presentation

Athens, 28 February 2013

Energy for life



- **Executive Summary**

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

4Q 2012 GROUP KEY FIGURES

€ million, IFRS	4Q			FY		
	2011	2012	Δ%	2011	2012	Δ%
Income Statement						
Net Sales	2,500	2,574	3%	9,308	10,469	12%
EBITDA	-4	13	-	335	298	-11%
Associates' share of profit	19	7	-63%	67	38	-43%
EBIT (including Associates' share of profit)	-32	-32	-2%	243	158	-35%
Net Income	-48	-30	38%	114	84	-26%
EPS (€)	-0.16	-0.10	38%	0.37	0.28	-26%
Adjusted EBITDA *	76	78	2%	363	444	22%
Adjusted EBIT * (including Associates)	49	34	-31%	271	335	24%
Adjusted Net Income *	16	23	41%	137	232	70%
Adjusted EPS (€) *	0.05	0.08	41%	0.45	0.76	70%
Balance Sheet / Cash Flow						
Capital Employed				4,217	4,350	3%
Net Debt				1,687	1,855	10%
Capital Expenditure	264	164	-38%	675	521	-23%

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

RESULTS HIGHLIGHTS

Positive operating performance for FY 2012

- FY12 Adjusted EBITDA at €444m (+22%) driven mainly by stronger benchmark margins, un-interrupted Aspropyrgos operations, market share gains and cost control. Adjusted Net Income came in at €232m (+70%)
- 4Q results marginally up to €78m, with Elefsina's first time contribution for part of the quarter
- Greek macros remained challenging during 2012 leading to weaker domestic demand and liquidity squeeze in most sectors of the economy. FY12 petroleum products demand reported at -17% (preliminary)
- FY12 Reported Net Income at €84m is impacted by one-offs (including DEPA Group PPC-related charges) and inventory effect as crude oil prices led to a loss of €85m
- Refinancing was fully completed post year-end with all maturities (€1,2 bn) repaid as planned; Net debt stood at €1,855m as at year-end with D/CapEm ratio at 43%
- Proposed dividend for 2012 at 0,15 € / share covering regulatory minimum requirements. Additional payments to be announced later in 2013

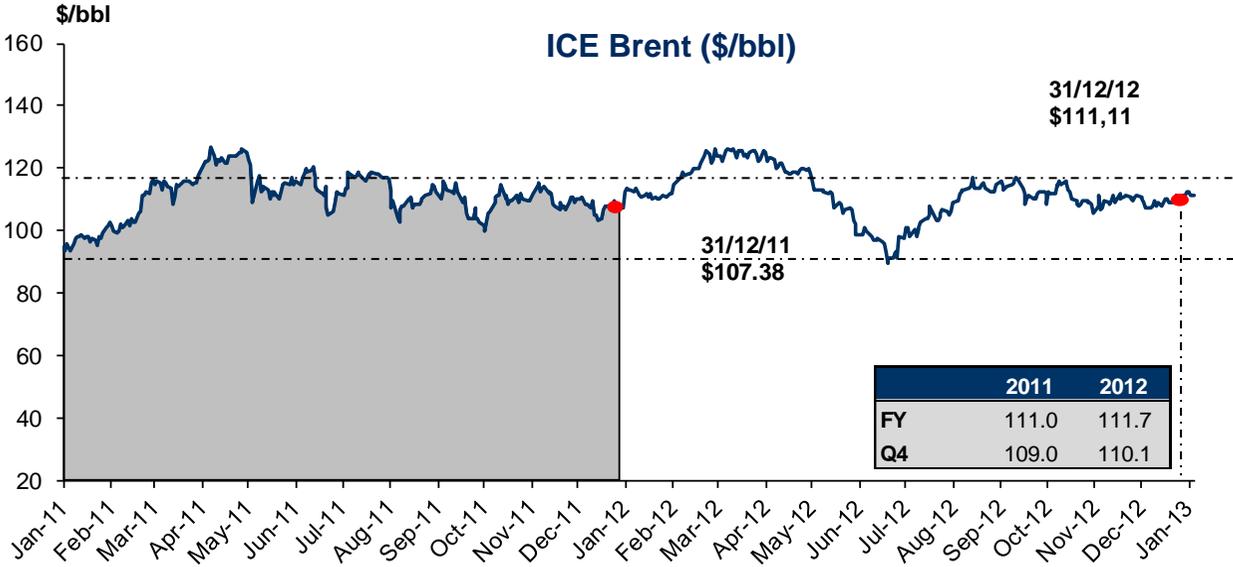
AGENDA



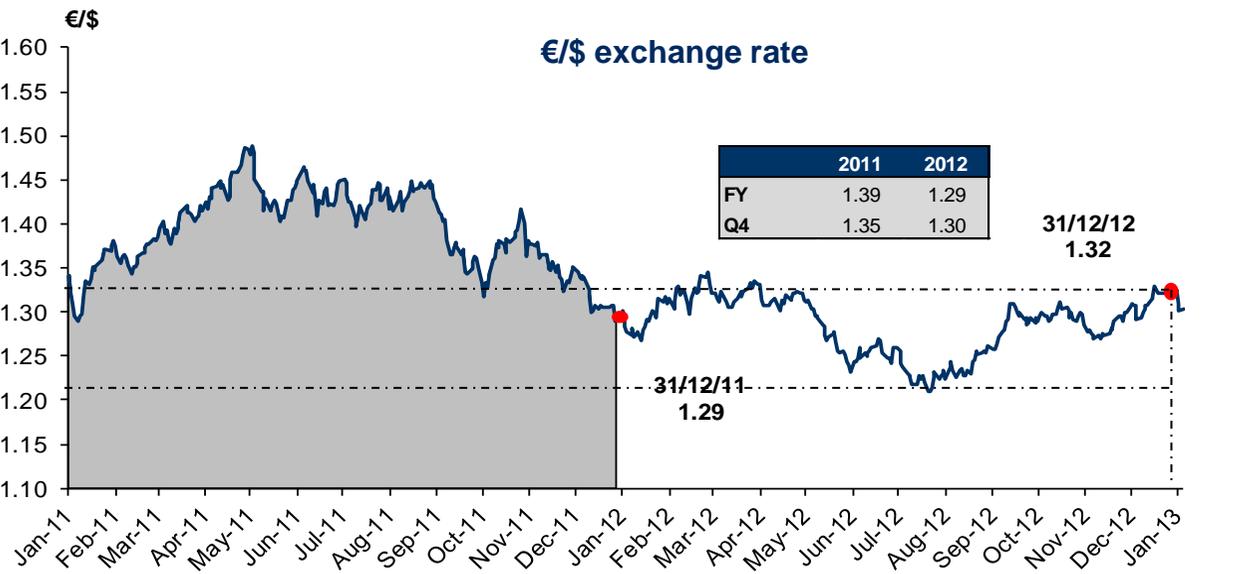
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INDUSTRY ENVIRONMENT

Crude oil price driven by softer demand; Eurozone developments led to strengthening of € vs \$ during 2H



- Crude oil prices drop in 4Q12 as softer demand off-set supply concerns

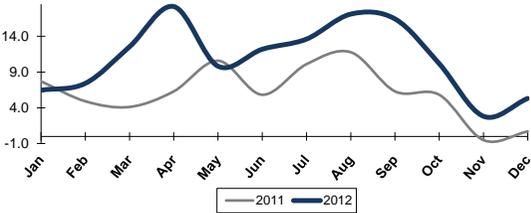


- Eurozone developments supported a stronger € vs \$ during the 2H of 2012

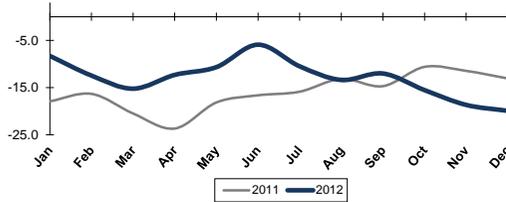
INDUSTRY ENVIRONMENT

Improved HC margins mainly due to naphtha; FCC margin improved vs LY, albeit at the lowest levels for 2012

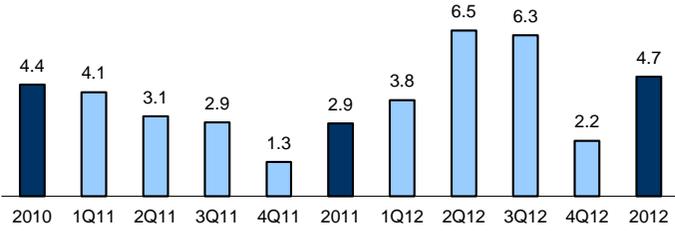
Med Gasoline cracks 2011-12 (\$/bbl)



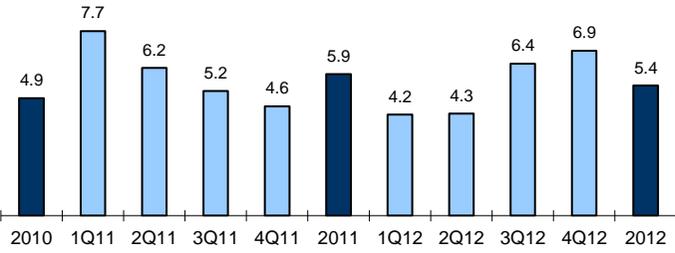
Med HSFO cracks 2011-12 (\$/bbl)



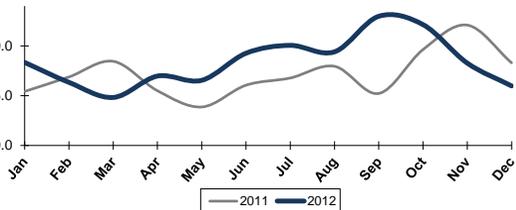
Med FCC Cracking benchmark margins (\$/bbl)



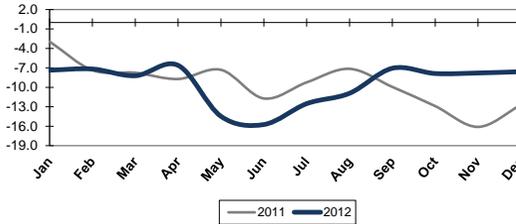
Med Hydrocracking benchmark margins (\$/bbl)



Med ULSD cracks 2011-12 (\$/bbl)

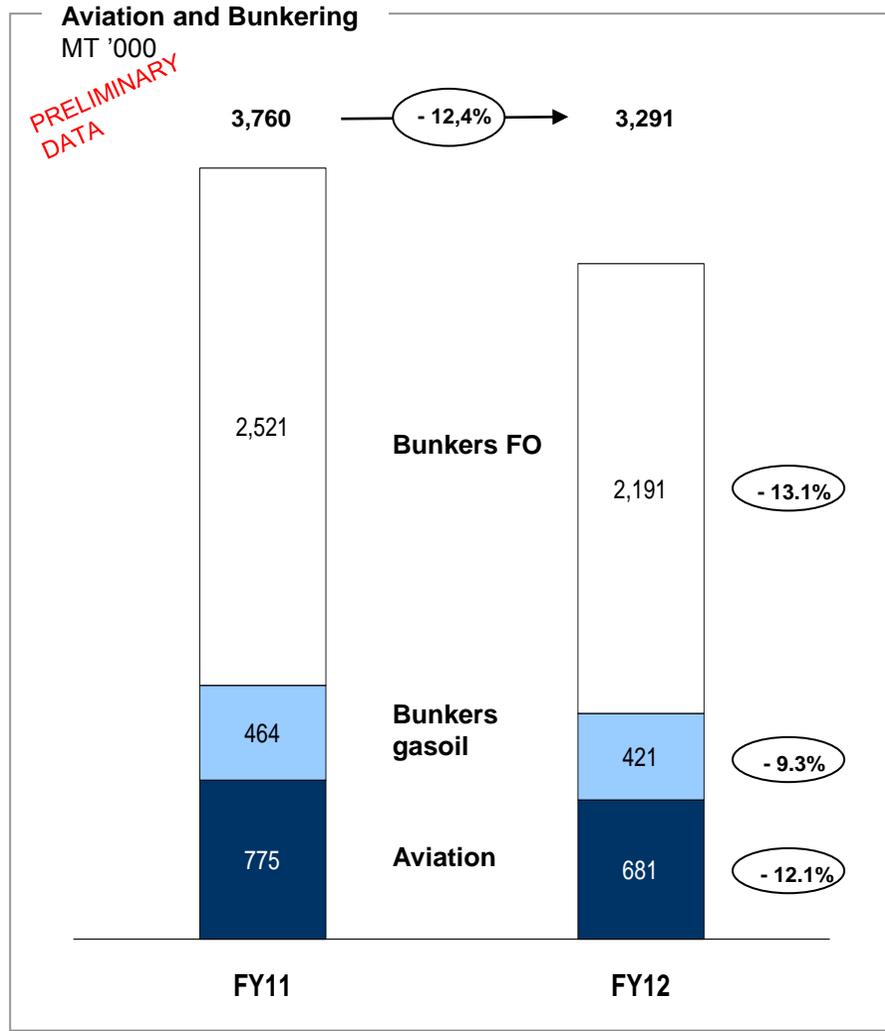
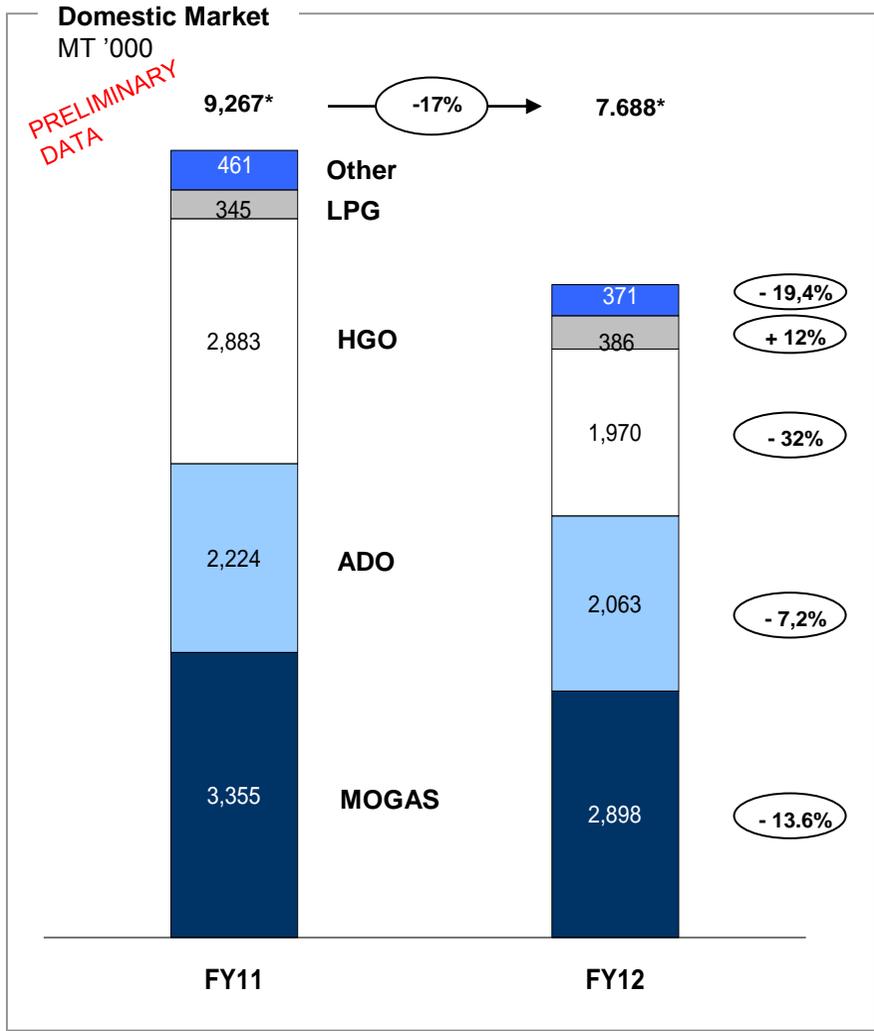


Med Naphtha cracks 2011-12 (\$/bbl)



DOMESTIC MARKET ENVIRONMENT

Consumption tax changes affect domestic market demand; 4Q HGO sales drop of 70% while auto diesel reported an increase of 1%



(*) Does not include PPC and armed forces

AGENDA

- Executive Summary
- Industry Environment



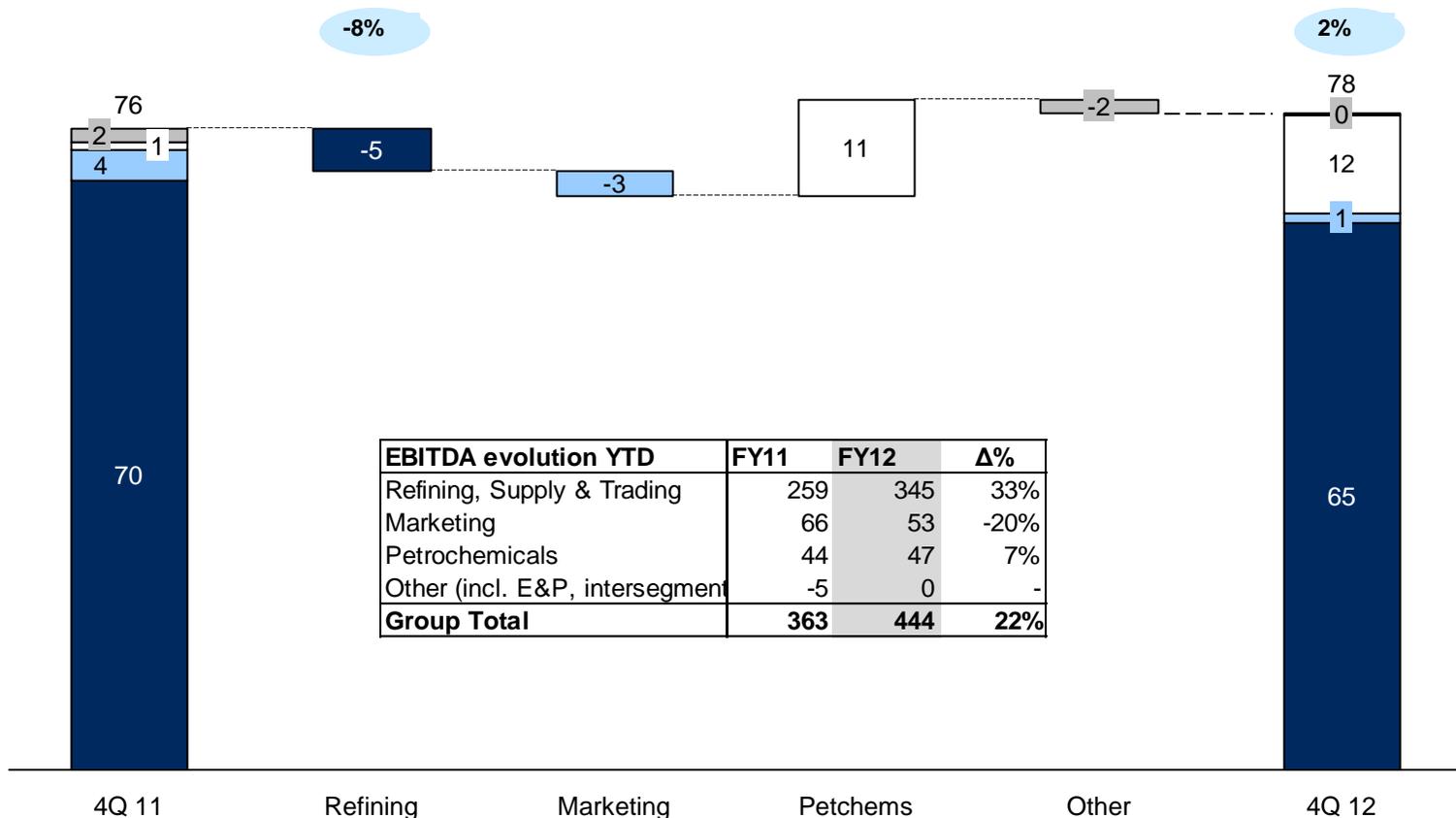
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SEGMENTAL RESULTS OVERVIEW 4Q 2012

Elefsina start-up and Petchems improvement outweigh weak Greek market impact and lower International business contribution

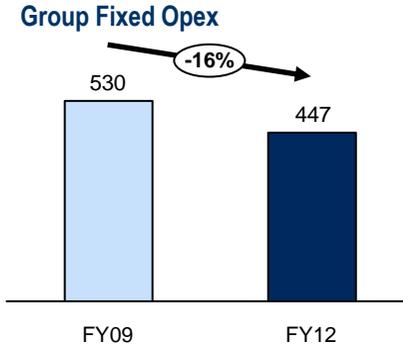
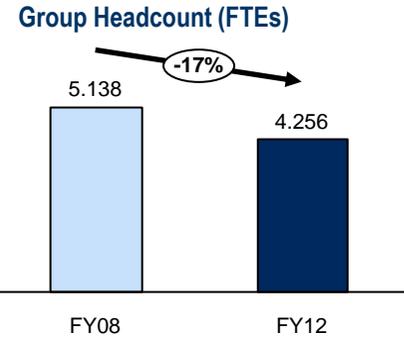
Adjusted EBITDA evolution 4Q11 – 4Q12 (€m)



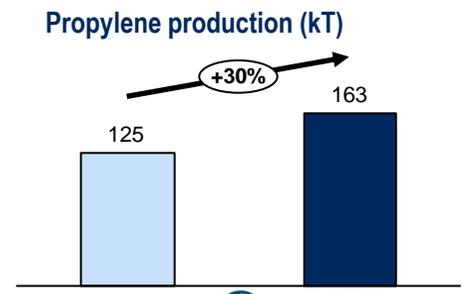
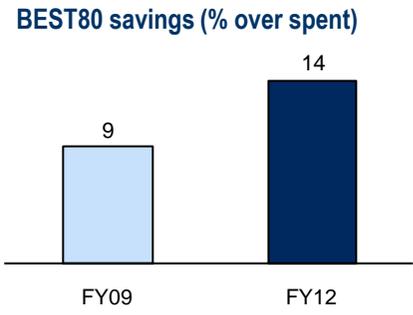
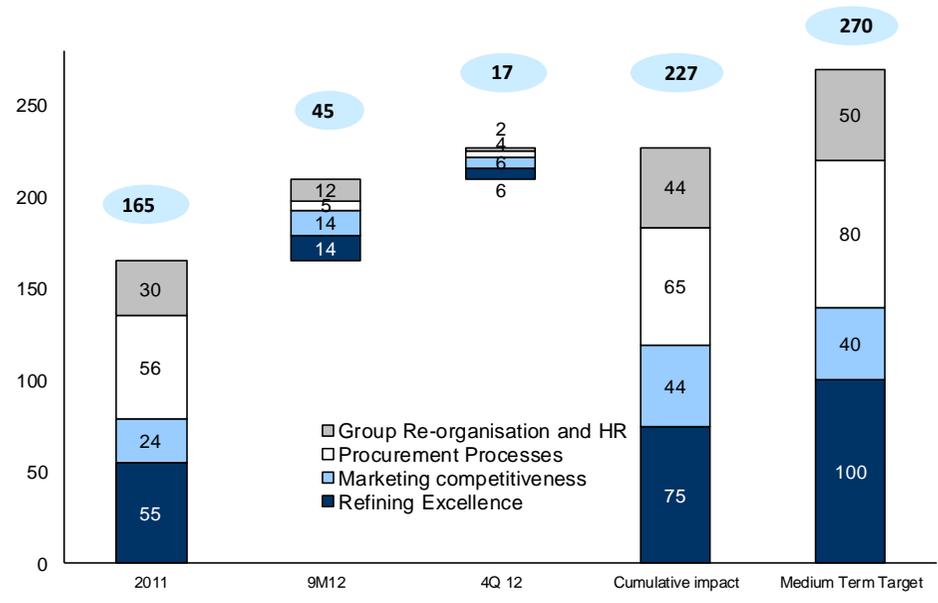
EBITDA evolution YTD	FY11	FY12	Δ%
Refining, Supply & Trading	259	345	33%
Marketing	66	53	-20%
Petrochemicals	44	47	7%
Other (incl. E&P, intersegment)	-5	0	-
Group Total	363	444	22%

TRANSFORMATION BENEFITS

Maintaining focus on cost control and competitiveness generated €62m of additional cash benefits in FY12



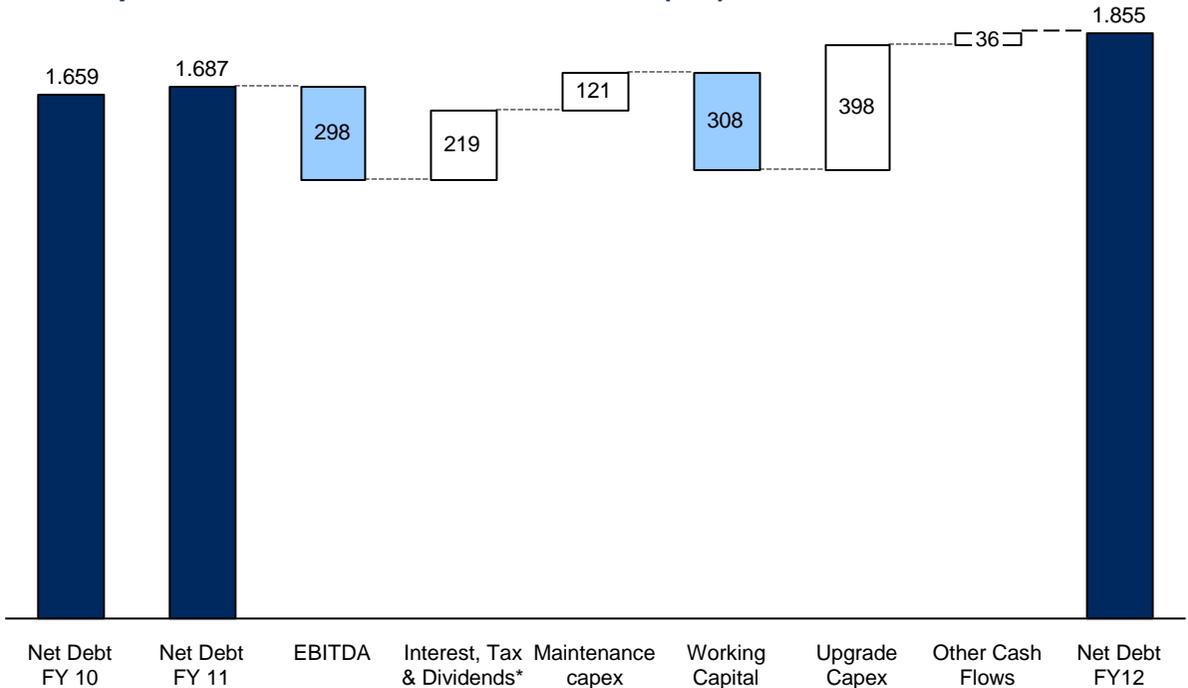
Evolution of transformation initiatives (€m)



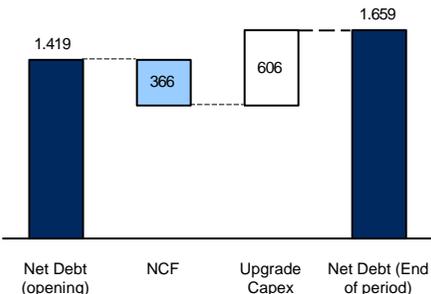
CASH FLOW PROFILE

2012 marks completion of capex cycle; 2012 working capital reduction driven mainly by recovery of tax prepayments

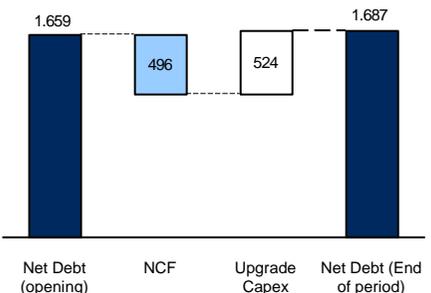
Group Cash flow and Net debt evolution (€m)



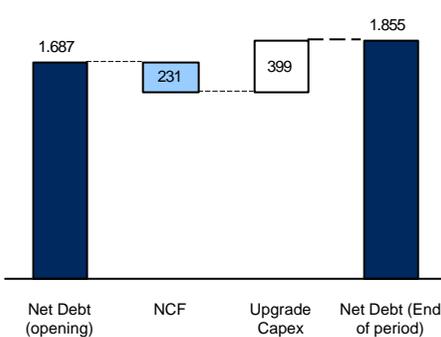
Group Cash flow 2010 (€m)



Group Cash flow 2011 (€m)



Group Cash flow 2012 (€m)



(* Elefsina upgrade capitalised interest of €84m included in upgrade capex)

GEARING

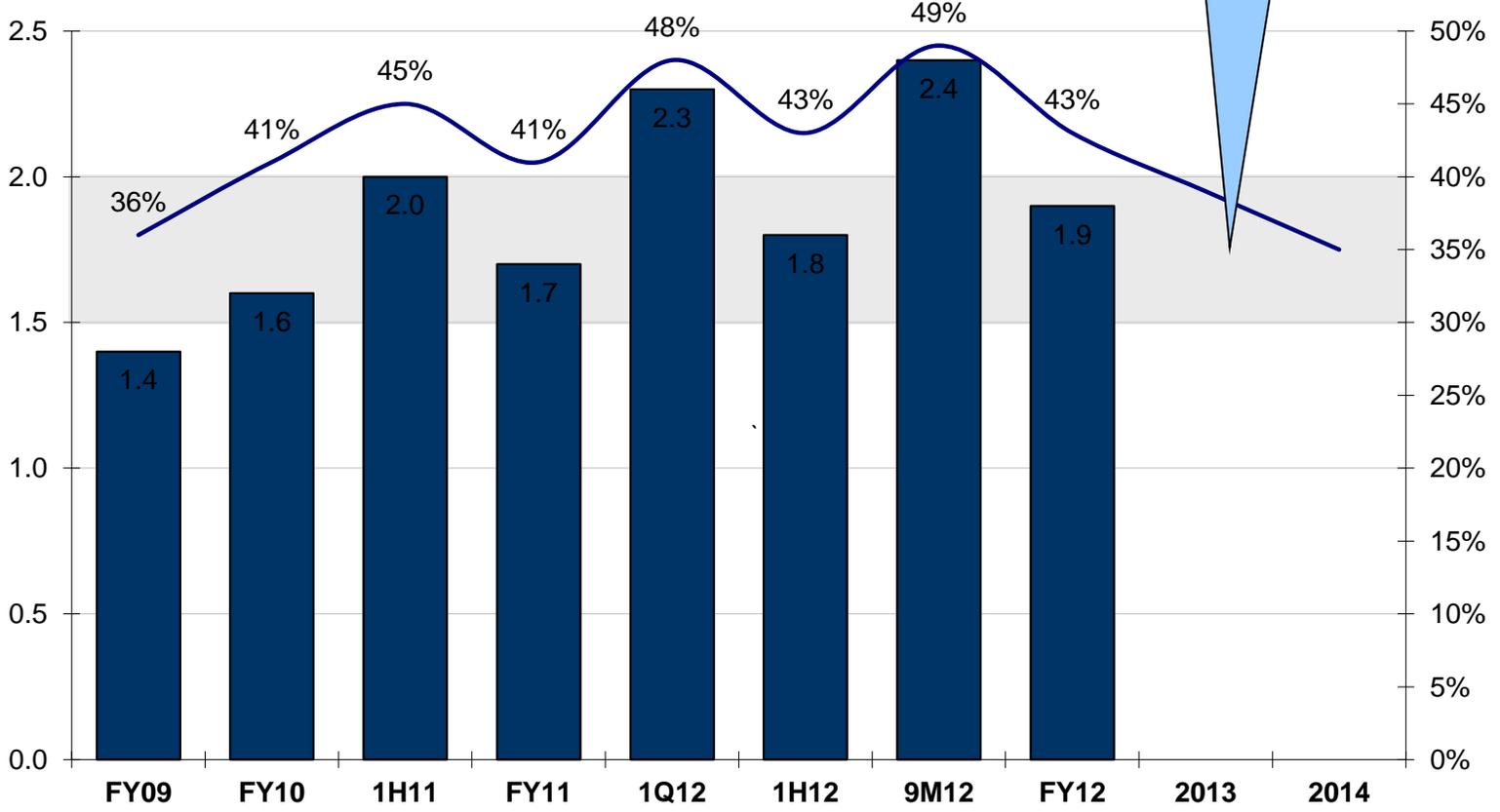
Debt levels peaked in 2012 due to upgrade project; start-up of Elefsina allows deleverage back to long term target levels

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

Net Debt

Gearing

Long-term target range: 30-40%



NET DEBT — DEBT/CAPITAL EMPLOYED

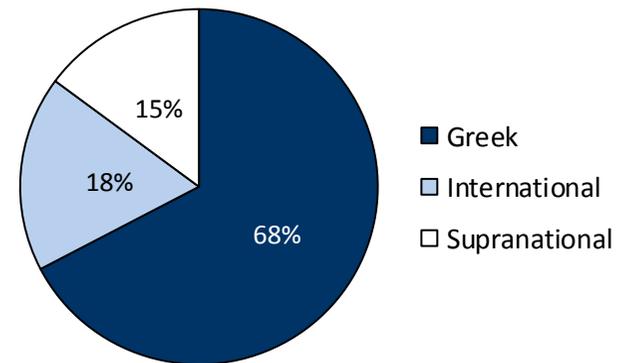
(1) calculated as Net Debt / Capital Employed

DEBT PROFILE

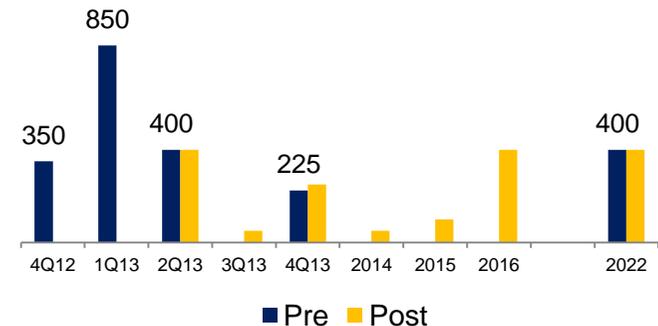
Refinancing successfully completed with over €900m of new credit lines negotiated during 2012; despite the extent of Greek crisis and banking market condition

- Fully refinanced €1.2 bn facilities maturing in December 2012 and January 2013; gross debt reduced by €350m
- Support by all Greek systemic banks as well as most long standing international relationships still active in commodities
- 60% of Group credit capacity in committed lines; refinancing of 2013 maturities already in progress
- Cash flow profile from 2013 onwards to support deleverage
- Average financing costs post refinancing to increase by c. 2-2.5%
- Strategy to diversify funding base and smooth out maturity profile

Credit lines by Bank breakdown (post refinancing)



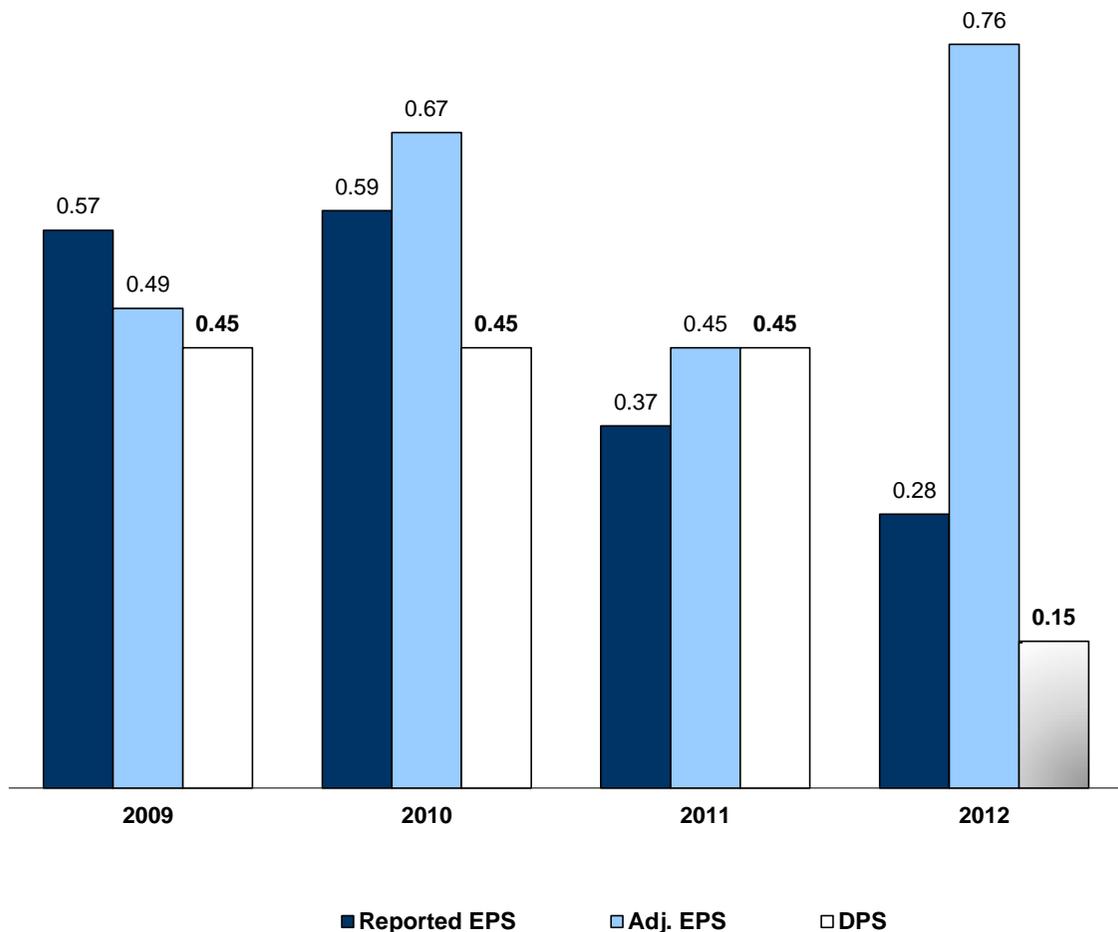
Term lines maturity overview



DIVIDEND POLICY

BoD proposal for 0,15 €/Share dividend out of 2012 results covering statutory minimum; additional payout (top-up of 2012 or interim 2013) to be announced during 2013

EPS and DPS 2009-2012 (€/share)



- No target change for fiscal 2013 payout
- Additional dividend for 2012 or Interim dividend for 2013 to be announced on the basis of developments in 2Q:
 - DEPA sale
 - New tax law assessment

* Dividend will be subject to withholding tax in line with legislation in place at the time of approval / distribution

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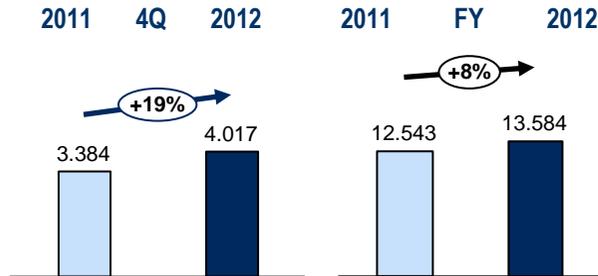
- **Segmental Performance**

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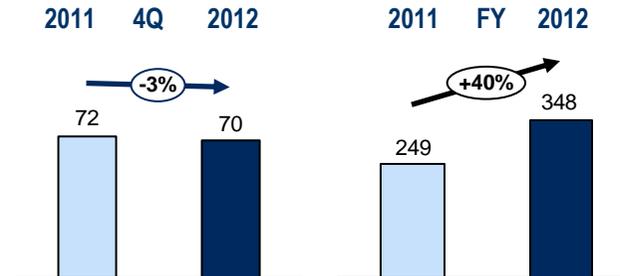
DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Elefsina start-up and Asporpyrgos improved yield, offset increased cost of supply and weak domestic market

Sales Volumes (MT)



Adjusted* EBITDA (€m)



Volume:

- Higher exports post Elefsina start-up compensate for weaker domestic market
- Domestic market excise tax changes led to increased Auto diesel sales but lower HGO demand

Operating results:

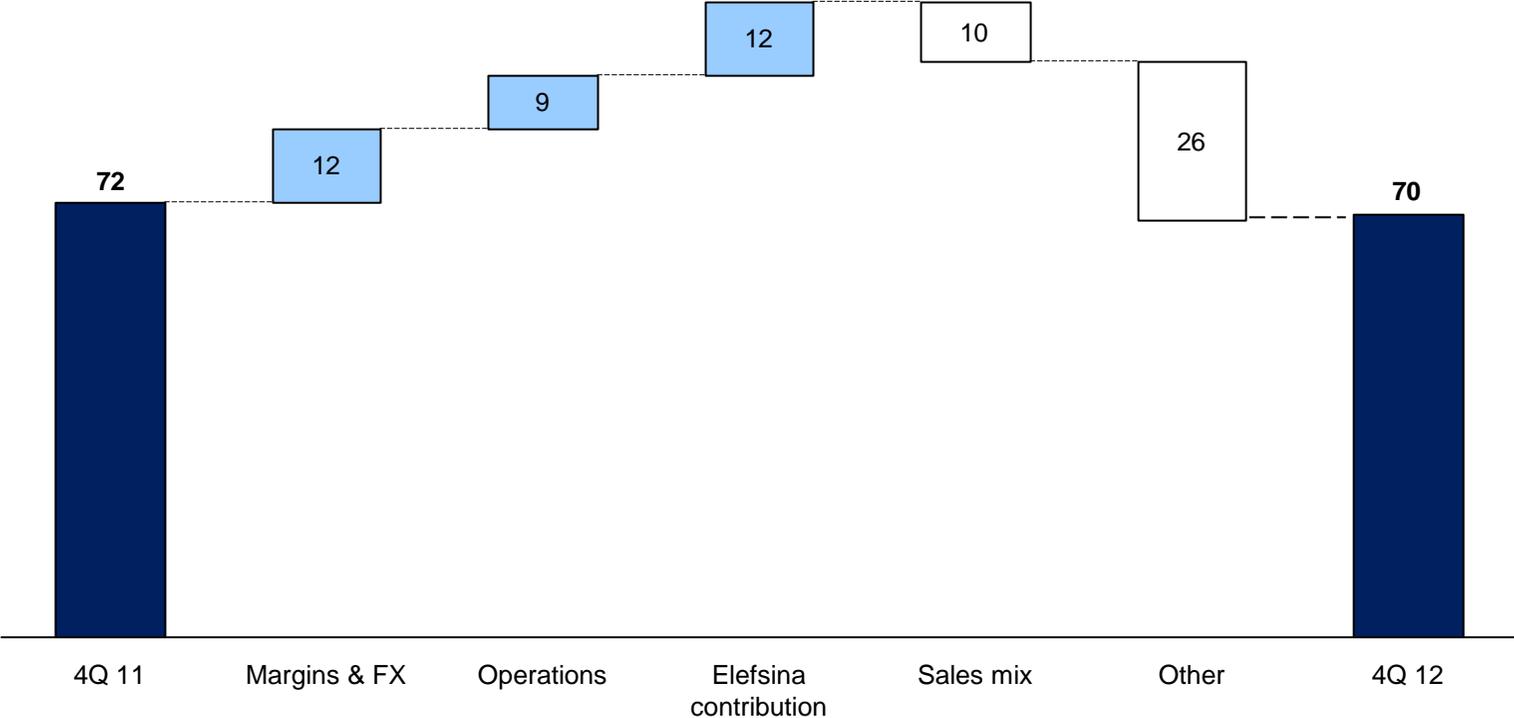
- Positive impact from Elefsina start-up; even though refinery did not operate at full capacity throughout the quarter
- Utilisation of intermediary feedstocks by Aspropyrgos improved realized margins
- Adverse impact of Greek crisis on supply chain and costs during 4Q; trend reversing post-December
- Fixed expenses reduction, despite start-up of new refinery and increase in production

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

DOMESTIC REFINING, SUPPLY & TRADING – PROFITABILITY

Strong underlying refining performance and Elefsina start-up impact, offset by domestic market drop and Greek crisis driven higher supply costs

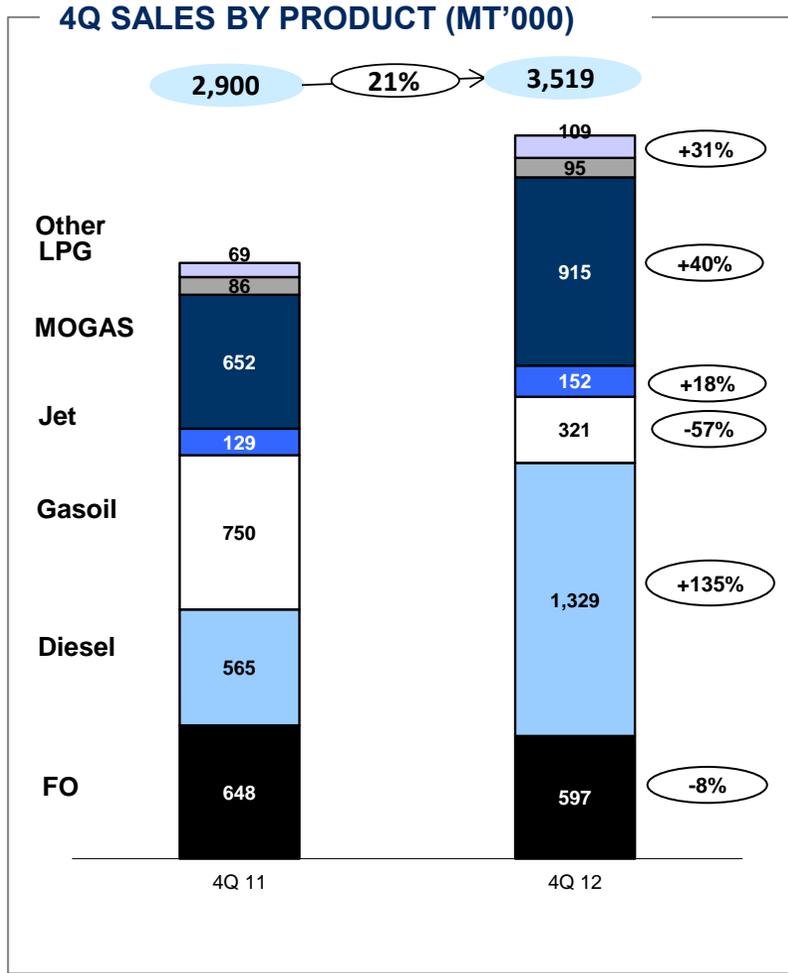
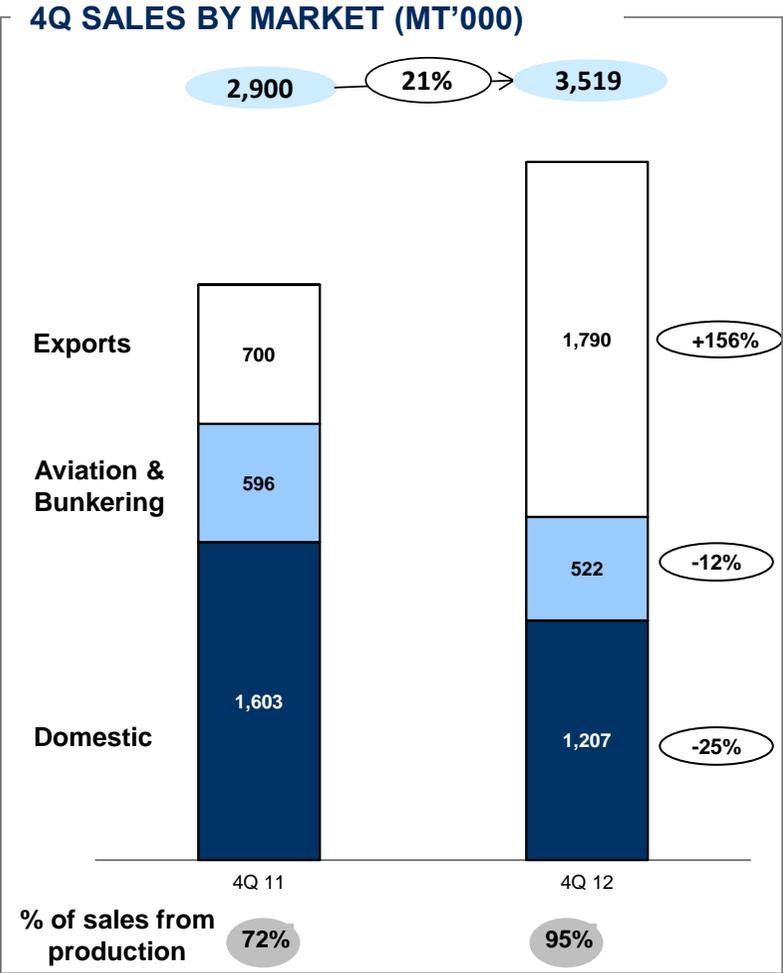
Adj. EBITDA evolution 4Q11-4Q12 (€m)



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

DOMESTIC REFINING, SUPPLY & TRADING – SALES*

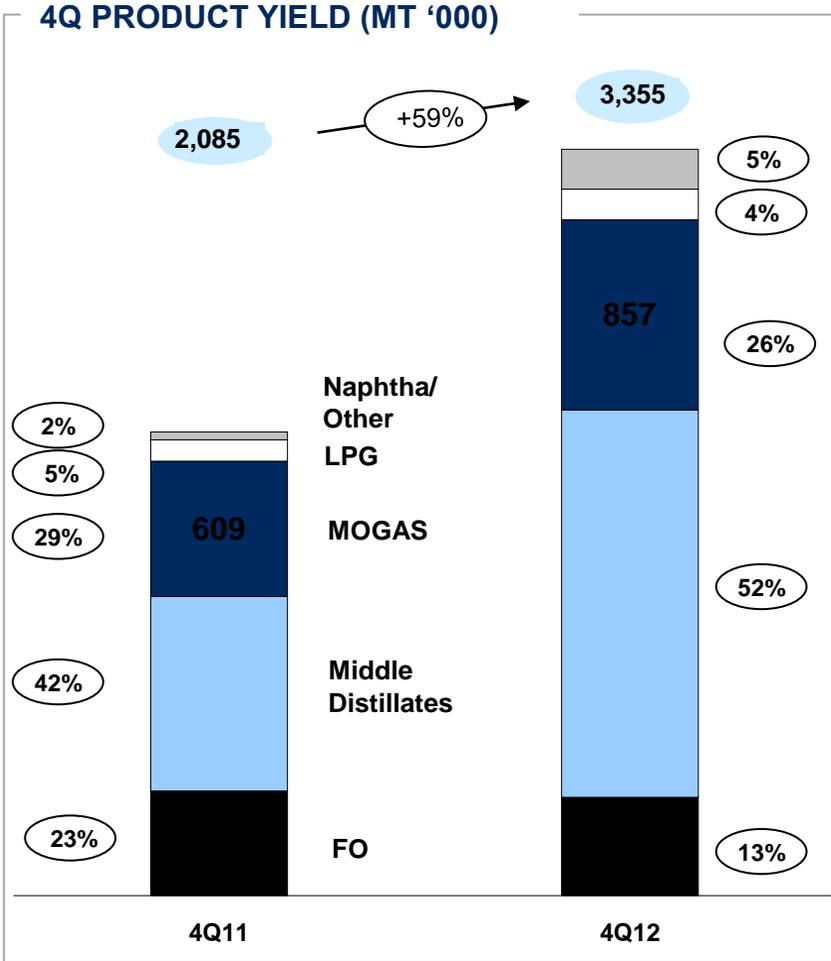
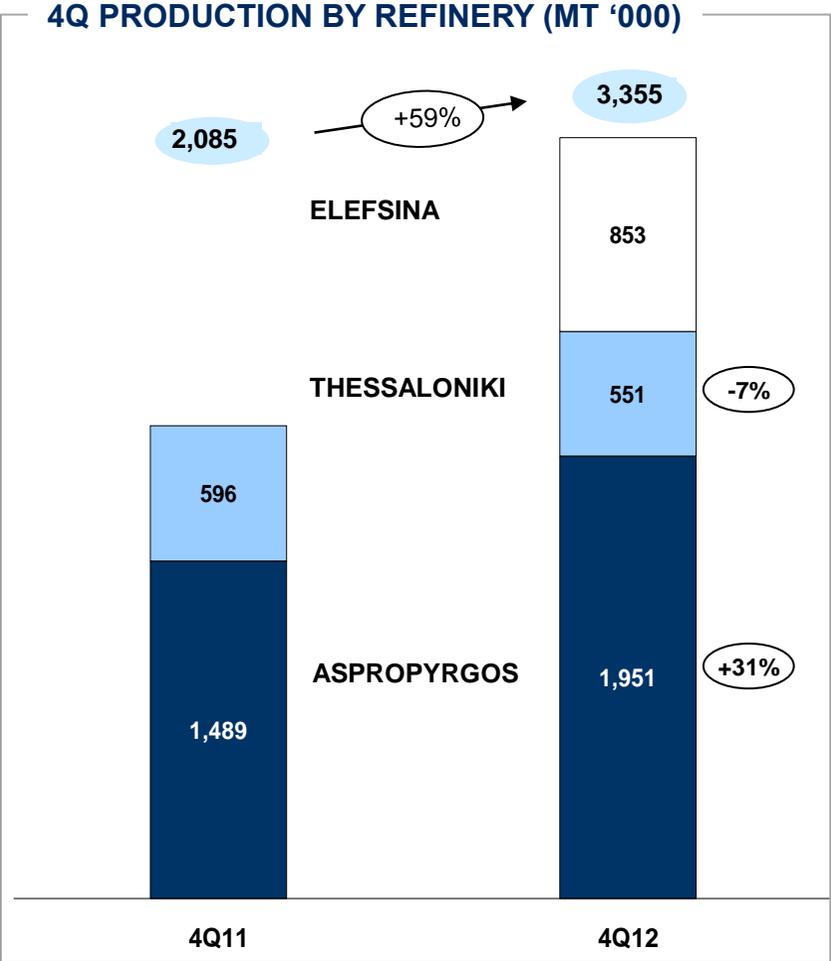
Consumption tax changes led to a drop in heating gasoil sales (low margin) and a small increase in auto diesel; exports exceeded 50% of total 4Q Group sales



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

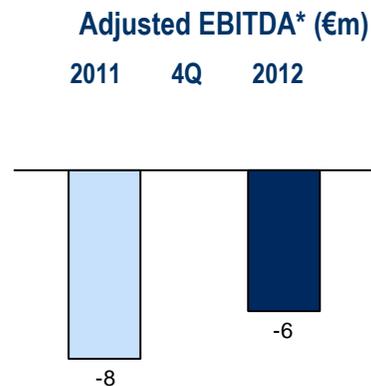
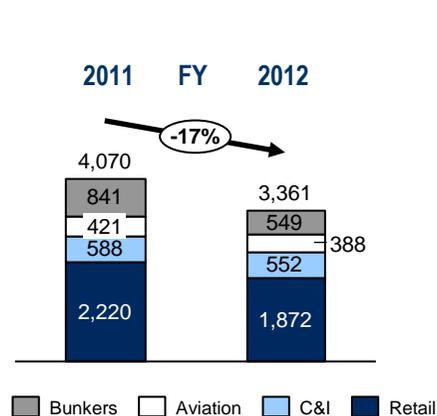
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Elefsina start-up and full Aspropyrgos operation (turnaround in 4Q11) drove volume increase; HDC & FXK underpin structural yield switch from FO to MD



DOMESTIC MARKETING

Volumes affected by 4Q HGO consumption; however, results improve on cost control, lower bad debts provisions and better sales mix

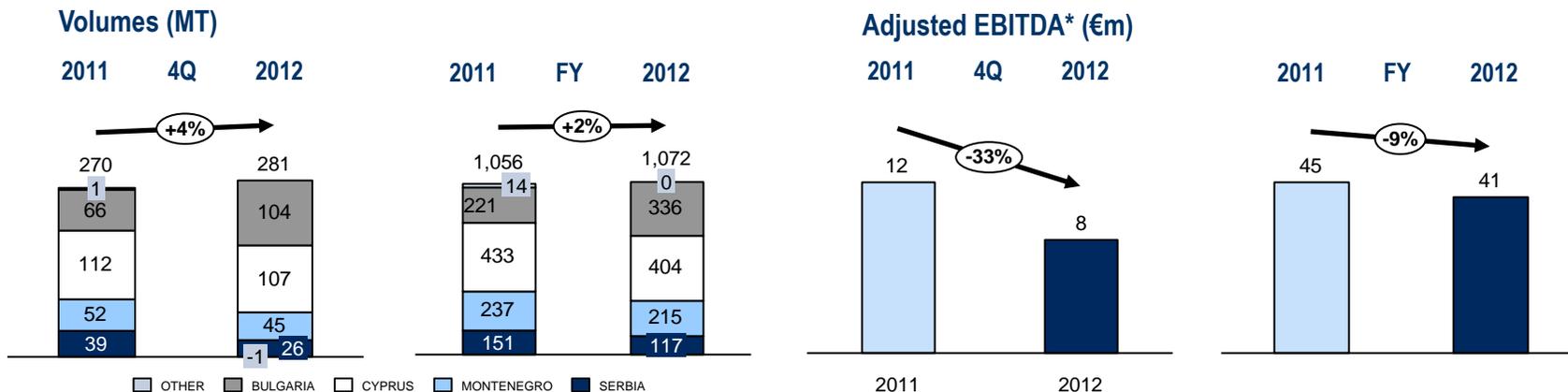


- 4Q HGO volumes down 70% following duty equalisation; auto diesel volume flat despite economic conditions
- Market shares gains in Retail, C&I and Aviation for 2012
- Tight credit accounts for marine volumes reduction; lower bad debt provisions in retail
- Cost base rationalisation with FY operating costs down 12% y-o-y, driven by headcount and rental costs
- Transformation project KORYFI launched in 1Q13 aiming to restore EBITDA through logistics optimisation, network management and operational excellence

(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

Market shares and volumes improvements even though macro environment restricts margins

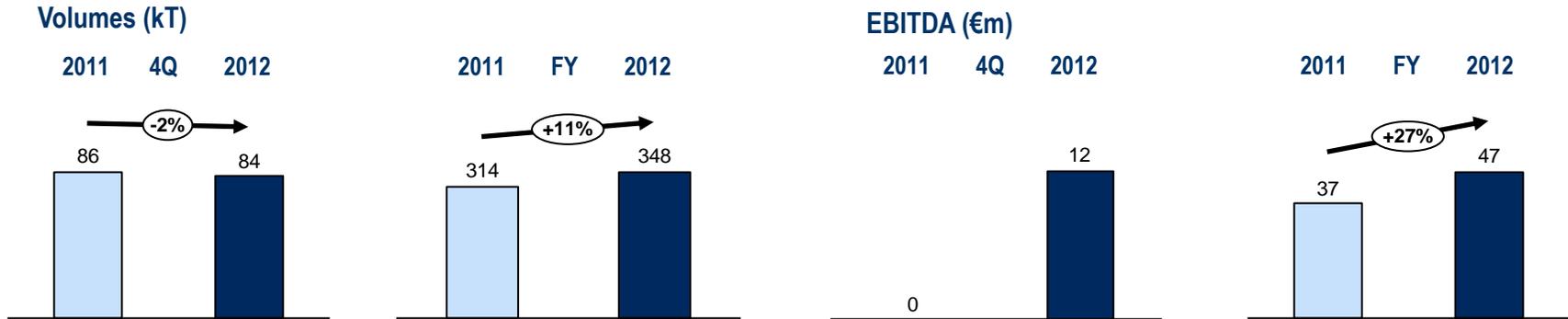


- EKO Bulgaria wholesale business drives volume increase; however at lower than average profitability
- Cyprus macro conditions led to lower sales throughout the year and weak profitability
- Lower wholesale sales to third party networks in Montenegro account for volume drop; improved marine and aviation results
- EKO Serbia affected by aggressive competition amid a declining market and weak margins

(*) Calculated as Reported less non-operating items

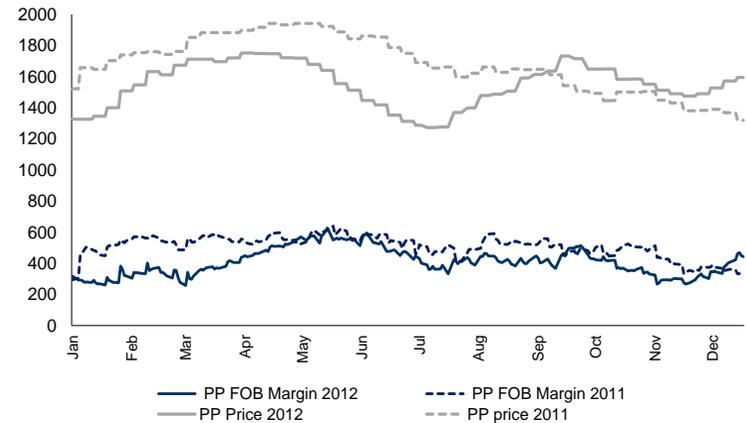
PETROCHEMICALS

Increased propylene production and stronger PP margins led to improved EBITDA



- Higher PP margins as prices increased in the 2nd part of the year
- Higher Aspropyrgos Propylene production (improved FCC yield and uninterrupted operation vs 2011) in 4Q and FY underpinned realised PP margins
- Export sales to selected Med markets accounts for 60% of total volumes for FY12
- Fixed costs down 8% YTD

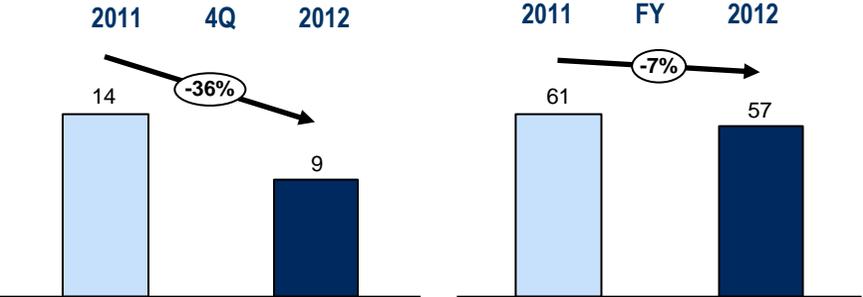
PP margins & price 2011-2012 (\$/T)



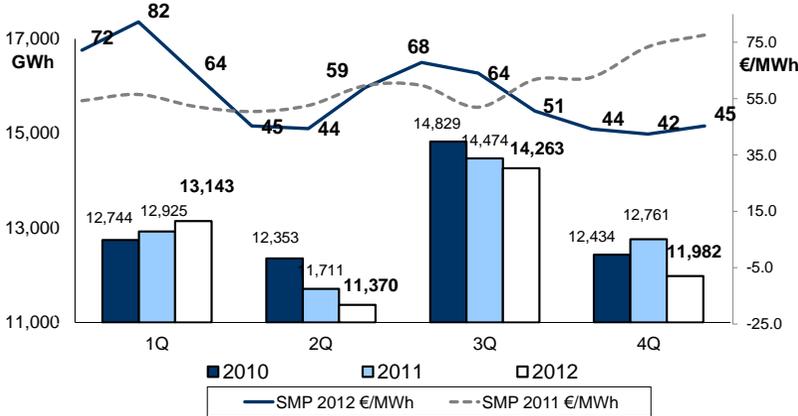
POWER GENERATION: 50% stake in Elpedison

FY EBITDA at €57m (-7% y-o-y) as lower electricity demand and reduced participation by gas fired plants in energy mix during 4Q impacted results

EBITDA (€m)

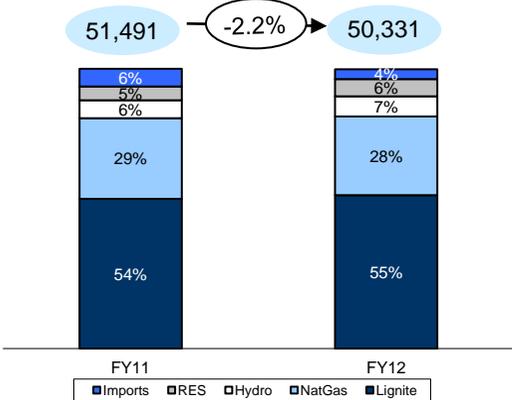


Power consumption (GWh) / SMP (€/MWh)



- Consumption down 6.1% in 4Q y-o-y due to economic conditions
- Increased hydro participation in energy mix; lower gas and lignite production
- Reduced utilisation of Elpedison plants due to demand and grid outage
- SMP driven by weather conditions and economic activity drop

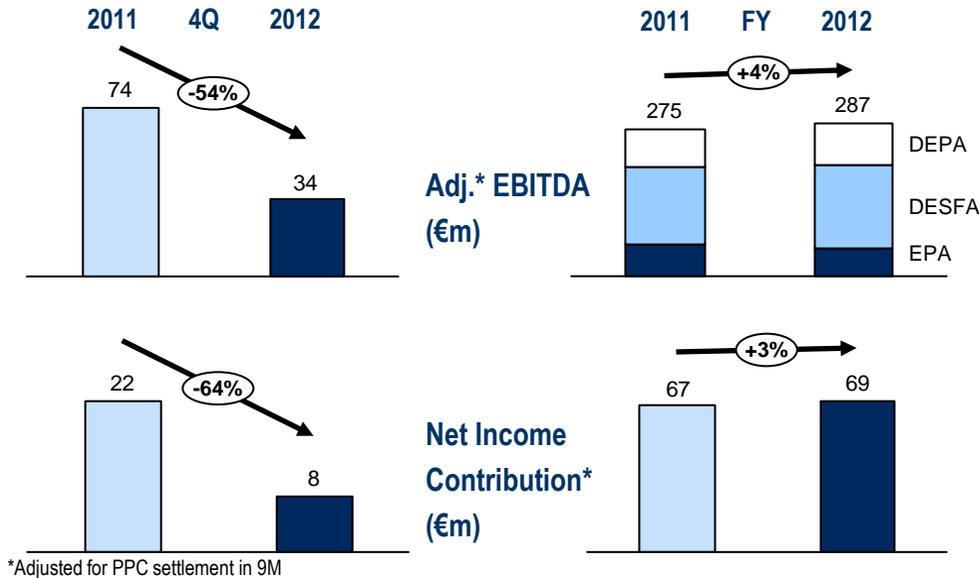
System energy mix (GWh)



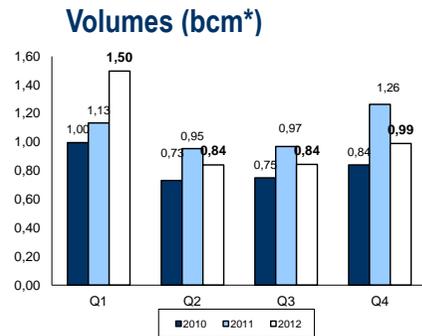
Source: HTSO

GAS: 35% stake in DEPA

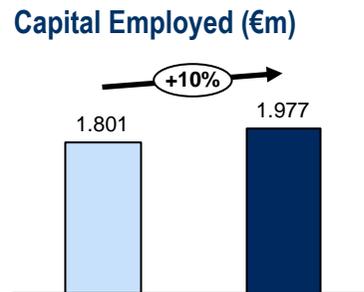
Strong operating performance impacted by non recurring items; sale process in final stage



*Adjusted for PPC settlement in 9M



*billions of NM³



- 4Q volume decline (-21% y-o-y), on reduced gas-fired powergen and heating demand; FY12 volume 3% lower
- Significant contribution by DESFA; DEPA performance affected by bad debt provisions
- FY12 ROACE based on proforma adjusted results at 11%

Privatisation process

- All 5 first round bidders qualified for the final round and are allowed to bid jointly with parties which had qualified to submit non binding offers
- 2nd stage process launched with bidders having commenced due diligence; bids expected in early 2Q13

2012 KEY POINTS

- Satisfactory results, given adverse domestic market conditions, with strong refining and petchems performance; increased production, sales and exports, as well as market share gains
- Completion of Elefsina upgrade, smooth and safe commissioning and start up process; positive contribution in 4Q, albeit for a short period, with full potential expected to be realised in 2013; middle distillates yield already exceeding 50%
- Cash flow generation profile materially changed with Elefsina contribution and capex step down following completion of investment cycle; stronger balance sheet post completion of refinancing
- Marketing under significant pressure testing the current operating model; major strategic program launched aiming at restoring profitability
- DEPA sale process entered final stage; aiming for monetisation in 2013

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4Q 2012 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

IFRS FINANCIAL STATEMENTS € MILLION	2011	4Q 2012	Δ %	2011	FY 2012	Δ %
Sales	2,500	2,574	3%	9,308	10,469	12%
Cost of sales	(2,382)	(2,485)	(4%)	(8,657)	(9,931)	(15%)
Gross profit	118	90	(24%)	650	538	(17%)
Selling, distribution and administrative expenses	(136)	(105)	23%	(467)	(409)	12%
Exploration expenses	(1)	(1)	-	(4)	(4)	0%
Other operating (expenses) / income - net*	(32)	(23)	28%	(5)	(6)	(14%)
Operating profit (loss)	(50)	(39)	22%	175	120	(32%)
Finance costs - net	(17)	(19)	(16%)	(68)	(54)	21%
Currency exchange gains /(losses)	(7)	18	-	(11)	11	-
Share of operating profit of associates	19	7	(63%)	67	38	(43%)
Profit before income tax	(55)	(33)	40%	163	115	(30%)
Income tax expense / (credit)	5	2	(62%)	(46)	(33)	27%
Profit for the period	(50)	(31)	38%	118	81	(31%)
Minority Interest	2	1	(21%)	(4)	3	-
Net Income (Loss)	(48)	(30)	38%	114	84	(26%)
Basic and diluted EPS (in €)	(0.16)	(0.10)	38%	0.37	0.28	(26%)
Reported EBITDA	(4)	13	-	335	298	(11%)

(*) Includes headcount reduction

4Q 2012 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

<i>(€ million)</i>		4Q		FY
	2011	2012	2011	2012
Reported EBITDA	-4	13	335	298
Inventory effect & one-offs	81	65	28	146
Adjusted EBITDA	76	78	363	444

4Q 2012 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2011	2012
Non-current assets		
Tangible and Intangible assets	3.382	3.708
Investments in affiliated companies	616	646
Other non-current assets	118	137
	4.116	4.492
Current assets		
Inventories	1.141	1.220
Trade and other receivables	946	791
Cash and cash equivalents	985	901
	3.072	2.912
Total assets	7.189	7.404
Shareholders equity	2.398	2.374
Minority interest	132	121
Total equity	2.530	2.495
Non-current liabilities		
Borrowings	1.142	383
Other non-current liabilities	273	224
	1.415	608
Current liabilities		
Trade and other payables	1.687	1.920
Borrowings	1.532	2.375
Other current liabilities	25	7
	3.244	4.301
Total liabilities	4.659	4.909
Total equity and liabilities	7.189	7.404

FY 2012 FINANCIAL RESULTS

GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS € MILLION	FY 2011	FY 2012
Cash flows from operating activities		
Cash generated from operations	856	558
Income and other taxes paid	(43)	(34)
Net cash (used in) / generated from operating activities	813	524
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(675)	(518)
Acquisition of BP (Hellenic Fuels)	-	-
Sale of property, plant and equipment & intangible assets	3	4
Sale of subsidiary	6	2
Grants received	-	-
Interest received	26	13
Investments in associates	(1)	(1)
Dividends received	6	9
Net cash used in investing activities	(635)	(491)
Cash flows from financing activities		
Interest paid	(91)	(67)
Dividends paid	(88)	(140)
Securities held to maturity	168	-
Proceeds from borrowings	933	683
Repayment of borrowings	(702)	(591)
Payments to minority holdings from share capital decrease	(13)	(6)
Net cash generated from / (used in) financing activities	206	(122)
Net increase/(decrease) in cash & cash equivalents	384	(89)
Cash & cash equivalents at the beginning of the period	596	985
Exchange losses on cash & cash equivalents	5	4
Net increase/(decrease) in cash & cash equivalents	384	(89)
Cash & cash equivalents at end of the period	985	901

4Q 2012 FINANCIAL RESULTS

SEGMENTAL ANALYSIS

<i>€ million, IFRS</i>	2011	4Q 2012	Δ%	2011	FY 2012	Δ%
Reported EBITDA						
Refining, Supply & Trading	6	2	-62%	251	210	-16%
Marketing	-9	-1	87%	54	44	-19%
Petrochemicals	0	12	-	37	47	25%
Core Business	-3	13	-	343	300	-12%
Other (incl. E&P)	-1	0	99%	-8	-2	71%
Total	-4	13	-	335	298	-11%
Associates (Power & Gas) share attributable to Group	24	22	-9%	120	89	-26%
Adjusted EBITDA (*)		5.6				
Refining, Supply & Trading	70	65	-8%	259	345	33%
Marketing	4.0	1	-69%	66	53	-20%
Petrochemicals	0.6	12	-	44	47	7%
Core Business	75	78	4%	368	444	20%
Other (incl. E&P)	2	0	-85%	-5	0	98%
Total	76	78	2%	363	444	22%
Associates (Power & Gas) share attributable to Group	24	23	-6%	120	121	1%
Adjusted EBIT (*)						
Refining, Supply & Trading	48	32	-33%	182	244	34%
Marketing	-16	-14	11%	1	-6	-
Petrochemicals	-4	8	-	27	29	9%
Core Business	29	26	-9%	210	267	27%
Other (incl. E&P)	1	0	-	-6	-2	76%
Total	30	26	-14%	203	265	30%
Associates (Power & Gas) share attributable to Group	22	12	-46%	91	87	-4%

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

4Q 2012 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

<i>€ million, IFRS</i>	2011	4Q 2012	Δ%	2011	FY 2012	Δ%
Volumes (M/T'000)						
Refining, Supply & Trading	3,364	3,966	18%	12,528	13,532	8%
Marketing	1,249	978	-22%	5,126	4,434	-14%
Petrochemicals	86	84	-3%	314	348	11%
Total - Core Business	4,699	5,028	7%	17,967	18,314	2%
Sales						
Refining, Supply & Trading	2,471	2,500	1%	8,937	10,154	14%
Marketing	954	844	-12%	3,953	3,868	-2%
Petrochemicals	84	95	13%	340	371	9%
Core Business	3,509	3,439	-2%	13,230	14,393	9%
Intersegment & other	-1,009	-864	9%	-3,923	-3,924	0%
Total	2,500	2,574	3%	9,308	10,469	12%
Capital Employed						
Refining, Supply & Trading				1,376	1,101	-20%
Marketing				721	840	16%
Petrochemicals				164	144	-12%
Core Business				2,261	2,085	-8%
Refinery Upgrades				1,304	1,590	22%
Associates (Power & Gas)				616	646	5%
Other (incl. E&P)				35	29	-17%
Total				4,217	4,350	3%

4Q 2012 FINANCIAL RESULTS

KEY FIGURES BY SEGMENT

DOMESTIC REFINING

IFRS FINANCIAL STATEMENTS		4Q			FY	
€ MILLION	2011	2012	Δ%	2011	2012	Δ%
KEY FINANCIALS - GREECE						
Volume (MT '000)	3,384	4,017	19%	12,543	13,584	8%
Sales	2,303	2,346	2%	8,285	9,566	15%
EBITDA	7	4	-39%	241	214	-11%
EBIT	-13	-26	-97%	172	121	-30%
Capital Expenditure	255	152	-41%	652	494	-24%
ADJUSTED RESULTS^(*)						
Adjusted EBITDA	72	70	-3%	249	348	40%

INTERNATIONAL REFINING

IFRS FINANCIAL STATEMENTS		4Q			FY	
€ MILLION	2011	2012	Δ%	2011	2012	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	233	202	-13%	930	758	-18%
Sales	168	154	-8%	653	589	-10%
EBITDA	-1	-2	-48%	10	-5	-
EBIT	-3	-4	-22%	2	-12	-
ADJUSTED RESULTS^(*)						
Adjusted EBITDA	-1	-5	-	10	-4	-

4Q 2012 FINANCIAL RESULTS

KEY FIGURES BY SEGMENT

DOMESTIC MARKETING

IFRS FINANCIAL STATEMENTS		4Q		FY		
€ MILLION	2011	2012	Δ%	2011	2012	Δ%
KEY FINANCIALS - GREECE						
Volume (MT '000)	979	696	-29%	4,070	3,361	-17%
Net Sales ^(*)	694	562	-19%	2,958	2,781	-6%
EBITDA	-20	-7	68%	8	7	-15%
EBIT	-36	-18	50%	-41	-36	11%
CAPEX	6	8	32%	15	18	26%
ADJUSTED RESULTS^(*)						
Adjusted EBITDA	-8	-6	17%	21	12	-44%
KEY INDICATORS						
Petrol Stations	-	-	-	2,075	1,931	-7%

INTERNATIONAL MARKETING

IFRS FINANCIAL STATEMENTS		4Q		FY		
€ MILLION	2011	2012	Δ%	2011	2012	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	270	281	4%	1,056	1,072	2%
Net Sales ^(*)	260	282	9%	995	1,087	9%
EBITDA	12	5	-53%	46	37	-20%
EBIT	8	2	-77%	30	22	-28%
CAPEX	2	2	44%	7	5	-25%
ADJUSTED RESULTS^(*)						
Adjusted EBITDA	12	8	-35%	45	41	-9%
KEY INDICATORS						
Petrol Stations	-	-	-	265	255	-4%

PETCHEMS

IFRS FINANCIAL STATEMENTS		4Q		FY		
€ MILLION	2011	2012	Δ%	2011	2012	Δ%
KEY FINANCIALS						
Sales Volume (MT '000)	86	84	-3%	314	348	11%
Net Sales	84	95	13%	340	371	9%
EBITDA	0	12	-	37	47	25%
EBIT	-4	8	-	20	29	43%

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).