



**HELLENIC
PETROLEUM**

2013 4Q Results Presentation

Athens, 27 February 2014





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

4Q 2013 GROUP KEY FINANCIALS

€ million, IFRS	2012	4Q 2013	Δ%	2012	FY 2013	Δ%
Income Statement						
Sales Volume (MT) - Refining	3,611	2,915	-19%	12,796	12,696	-1%
Sales Volume (MT) - Marketing	978	967	-1%	4,434	4,043	-9%
Net Sales	2,864	2,227	-22%	10,469	9,674	-8%
Segmental EBITDA						
- Refining, Supply & Trading	65	24	-63%	345	57	-83%
- Marketing	1	12	-	53	68	30%
- Petrochemicals	12	11	-6%	47	57	23%
- Other	0	-2	-	0	-5	-
Adjusted EBITDA *	78	45	-43%	444	178	-60%
Adjusted EBIT * (including Associates)	33	-13	-	335	11	-97%
Adjusted Net Income *	22	-35	-	232	-117	-
Net Income	-29	-98	-	86	-269	-
Balance Sheet / Cash Flow						
Capital Employed	-	-	-	4,350	3,905	-10%
Net Debt	-	-	-	1,855	1,689	-9%
Capital Expenditure	164	55	-66%	521	112	-79%

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

4Q HIGHLIGHTS

Elefsina positive performance and improved Marketing results offset by weak benchmark margins

Industry and Market

- Tight crude supply balances in the Med and increased US refinery runs (ULSD exports) led to one of the most unfavourable European refiners industry backdrops of the last 10 years
- Weak European and Med demand affected by low economic growth
- Margins on average 2\$/bbl lower than LY
- Positive signs from domestic demand, as it picked up following 5 years of consecutive drop

Financials

- 4Q13 Adjusted EBITDA at €45m (4Q12: €78m) reflects weak margins despite improved operational performance from all business units
- Associates contribution at €7m, in line with LY
- FY13 results include an one-off provision of €21m for retroactive tax on reserves according to new tax law provisions
- IFRS Net Income at -€98m as a result of inventory loss and re-organisation one-off charges (€35m)
- Net Debt at €1.7bn, down €0.2bn due to reduced working capital and lower capex; gearing at 43%

Business developments

- DESFA transaction SPA signed on 21 December 2013; closing expected in 2014
- Restructuring of Domestic Marketing and support functions, completed in 4Q; 7% lower headcount with an expected annual benefit of €20m+ in cost reduction

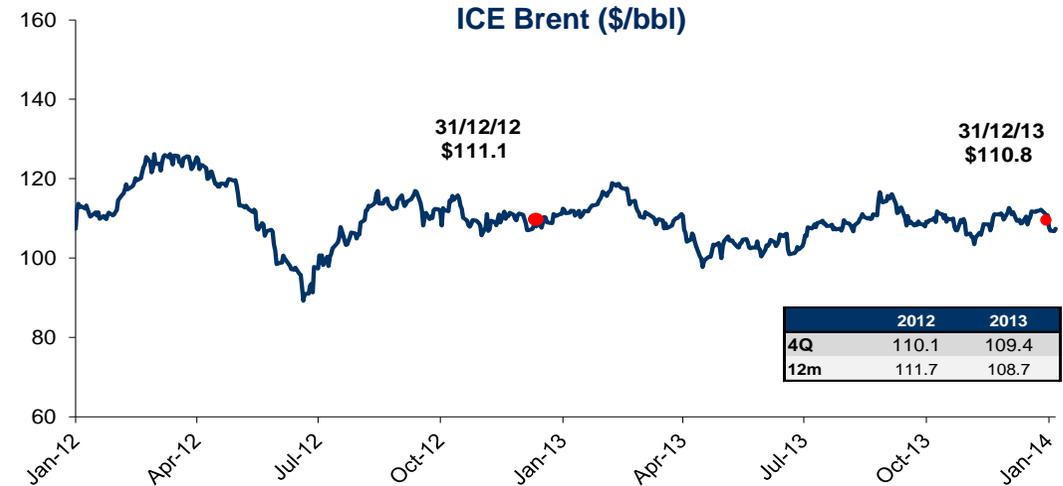
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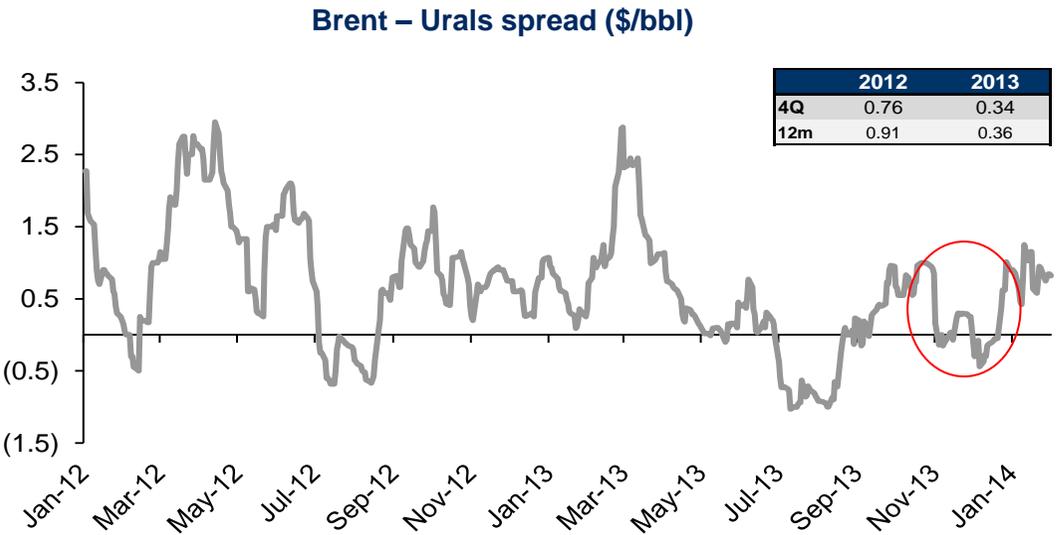
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INDUSTRY ENVIRONMENT

Supply environment remains challenging as heavy crude flows in the Med depend on Urals and Libya crude supplies are limited



- Brent trading in the \$105-110/bbl area

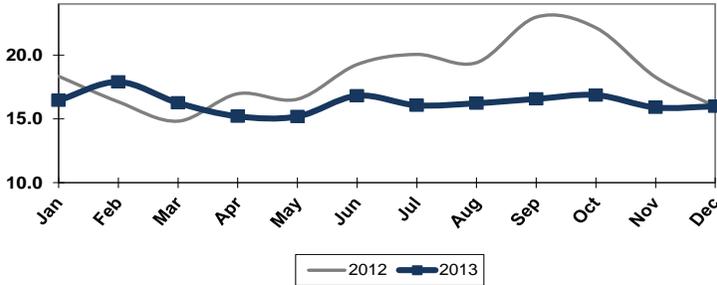


- Improved sweet-sour spreads in 4Q13 q-o-q; further improvement in 1Q14
- Urals account for c.45% of ELPE crude slate in 4Q13

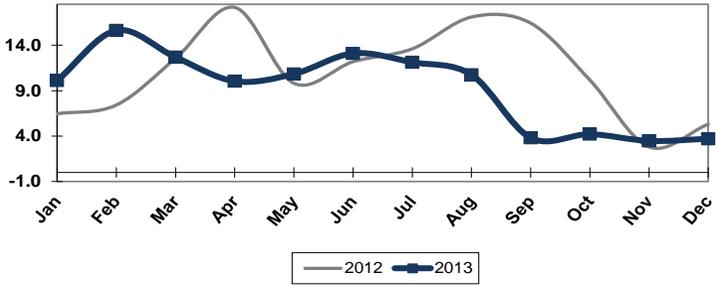
INDUSTRY ENVIRONMENT

4Q Med benchmark margins affected by weak product cracks and unfavorable crude spreads

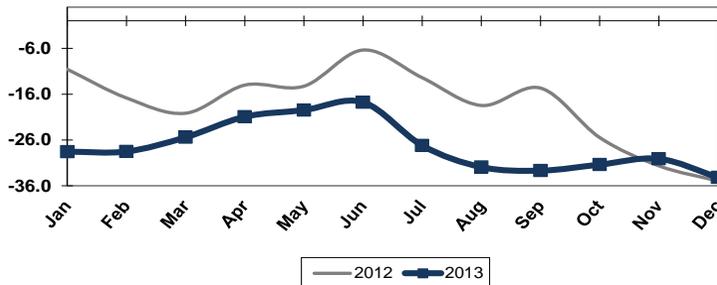
ULSD cracks (\$/bbl)



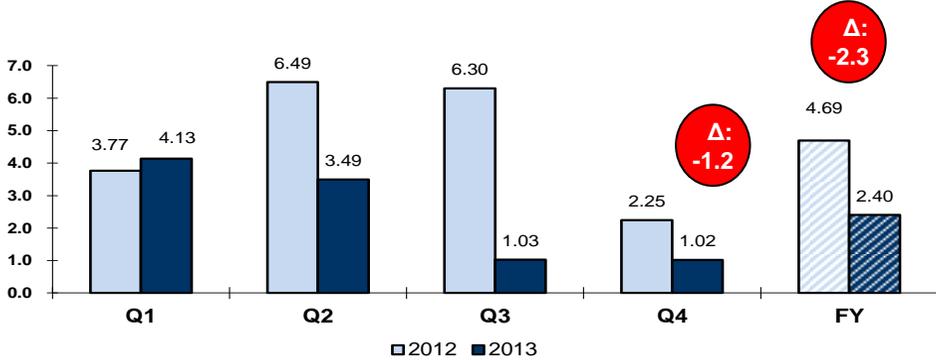
MOGAS cracks (\$/bbl)



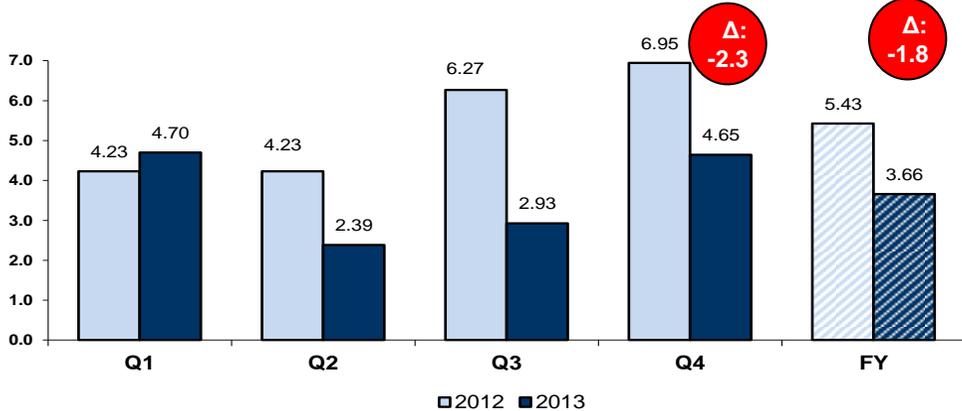
HSFO cracks (\$/bbl)



Med FCC benchmark margins (\$/bbl)

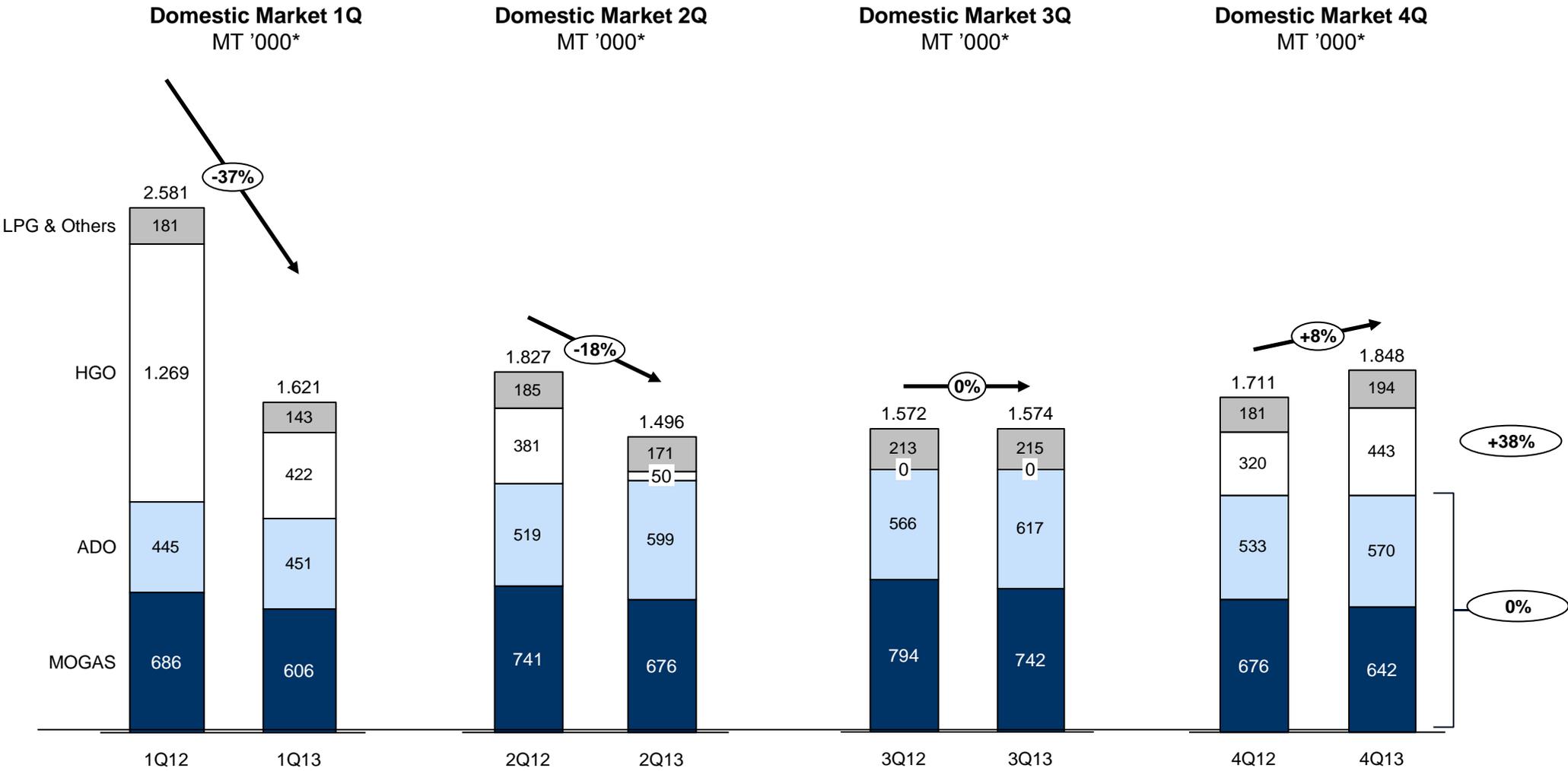


Med Hydrocracking benchmark margins (\$/bbl)



DOMESTIC MARKET ENVIRONMENT

Heating gasoil recovery drives domestic demand increase in 2H13; transport fuels demand flat, with substitution between Mogas and Autodiesel becoming more evident



(*) Does not include PPC and armed forces

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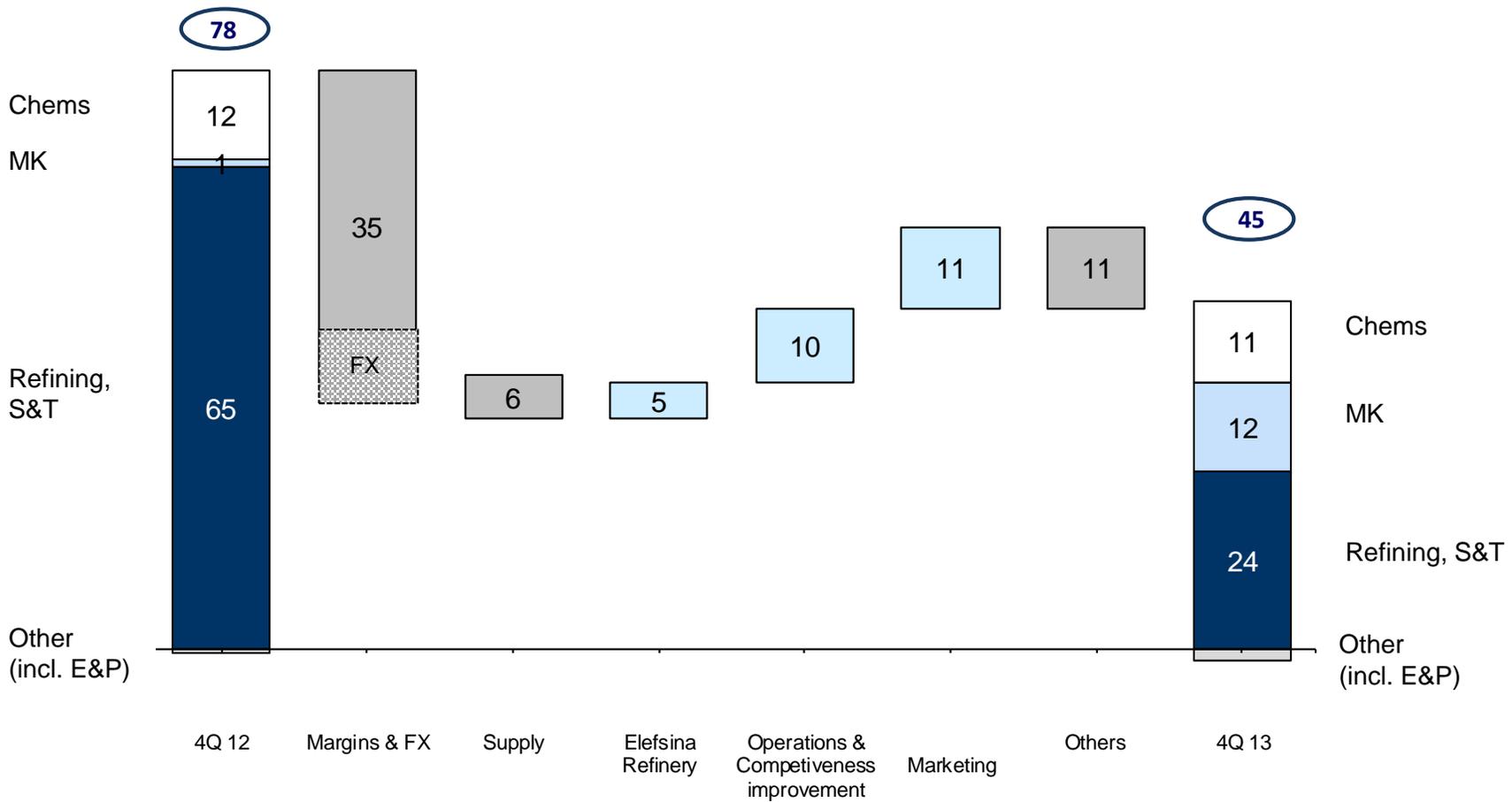


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 4Q 2013

Improved performance from all business units is offset by the very weak regional refining environment

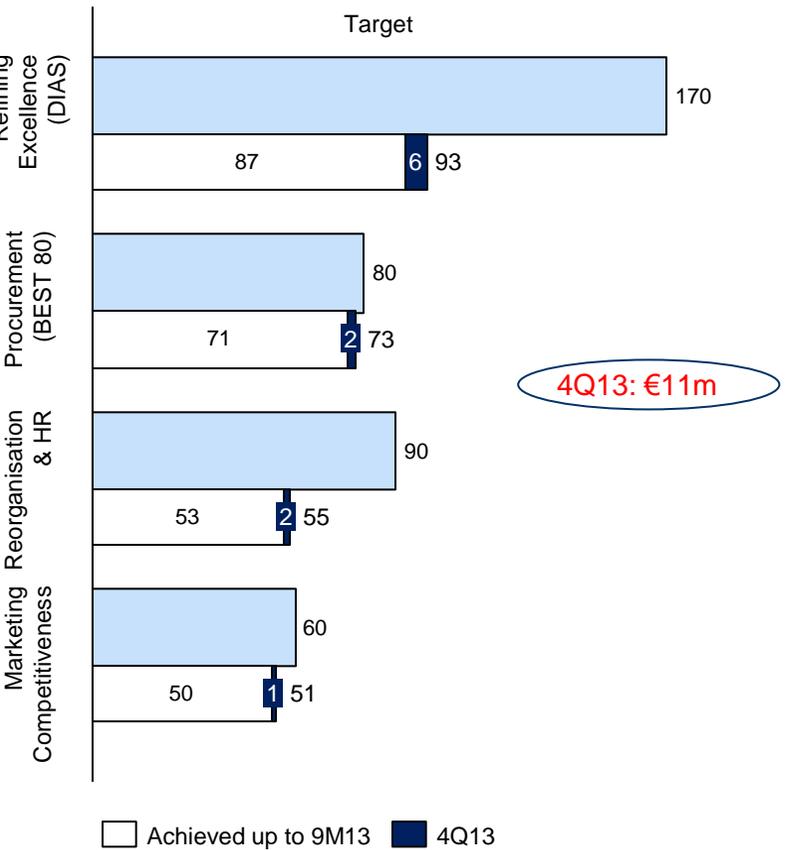
Adjusted EBITDA causal track 4Q12 – 4Q13 (€m)



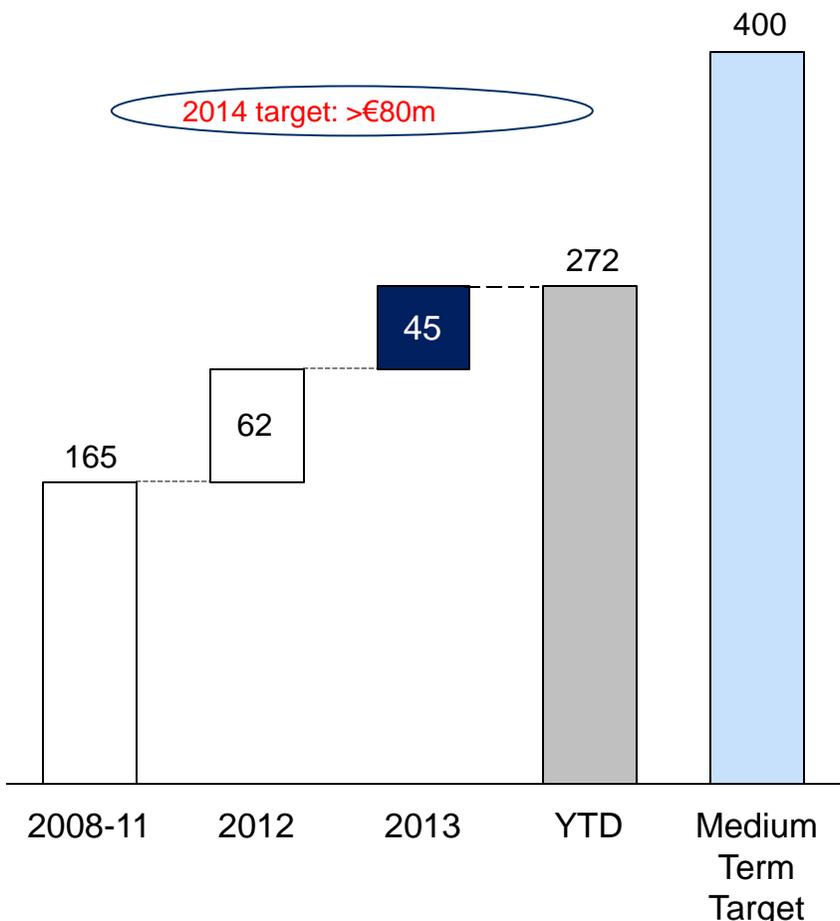
COMPETITIVENESS IMPROVEMENTS

Completion of Elefsina project allows increased focus on cost control and performance improvement, with FY benefits to €272m vs original baseline. Overall Net Cash benefit > €500m

Overview of transformation initiatives (€m)



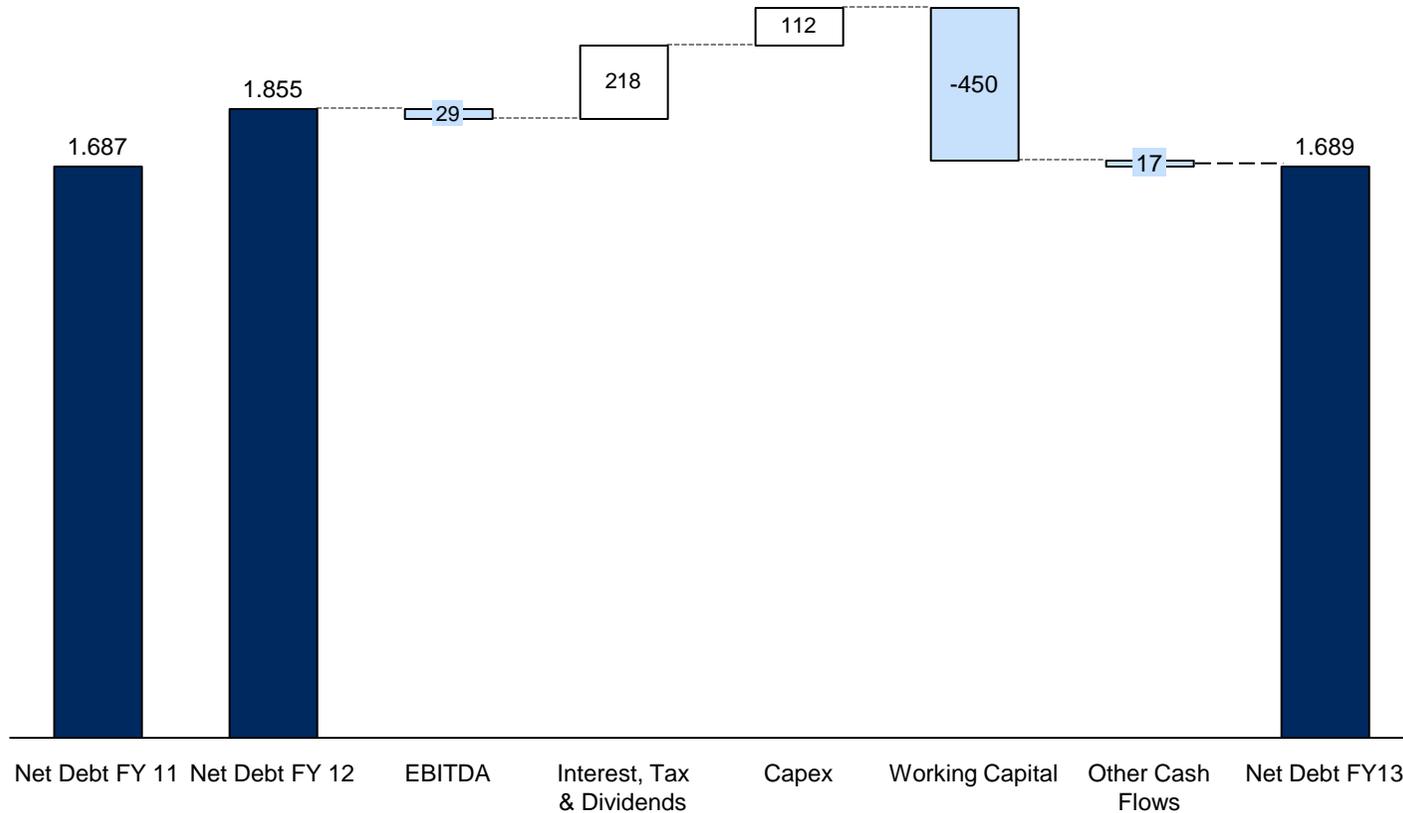
Evolution of transformation initiatives (€m)



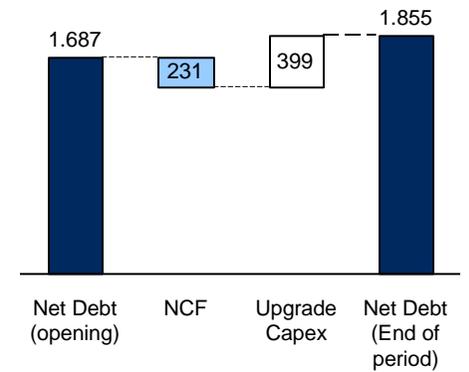
CASH FLOW PROFILE

Working capital changes and completion of investment cycle support net debt reduction

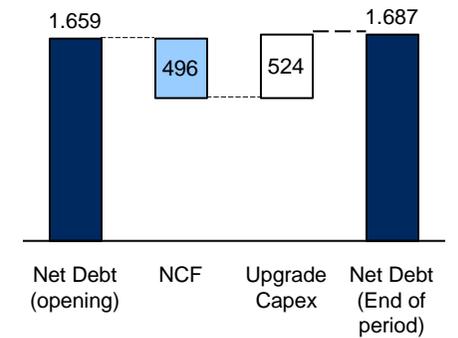
Group Cash flow and Net debt evolution FY13 (€m)



Group Cash flow 2012 (€m)



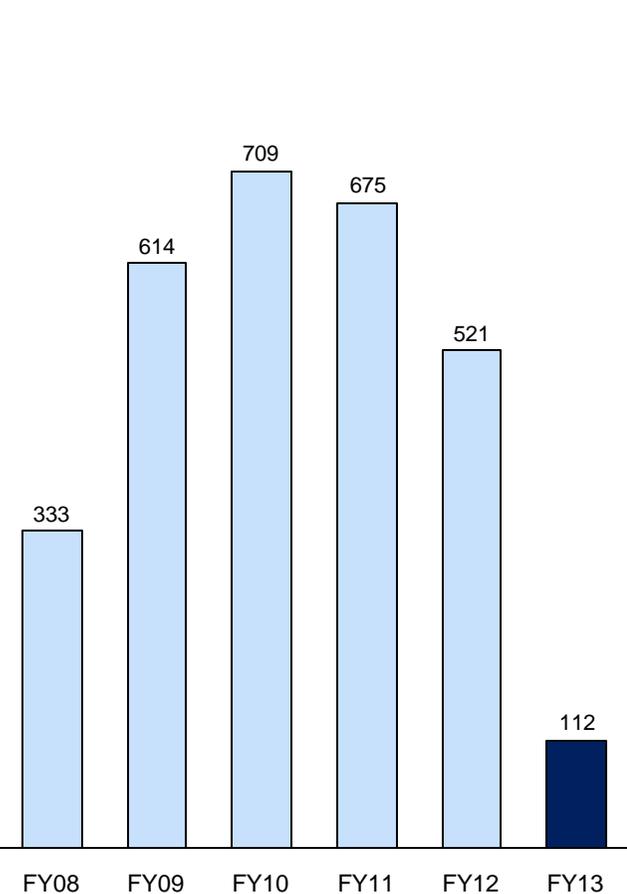
Group Cash flow 2011 (€m)



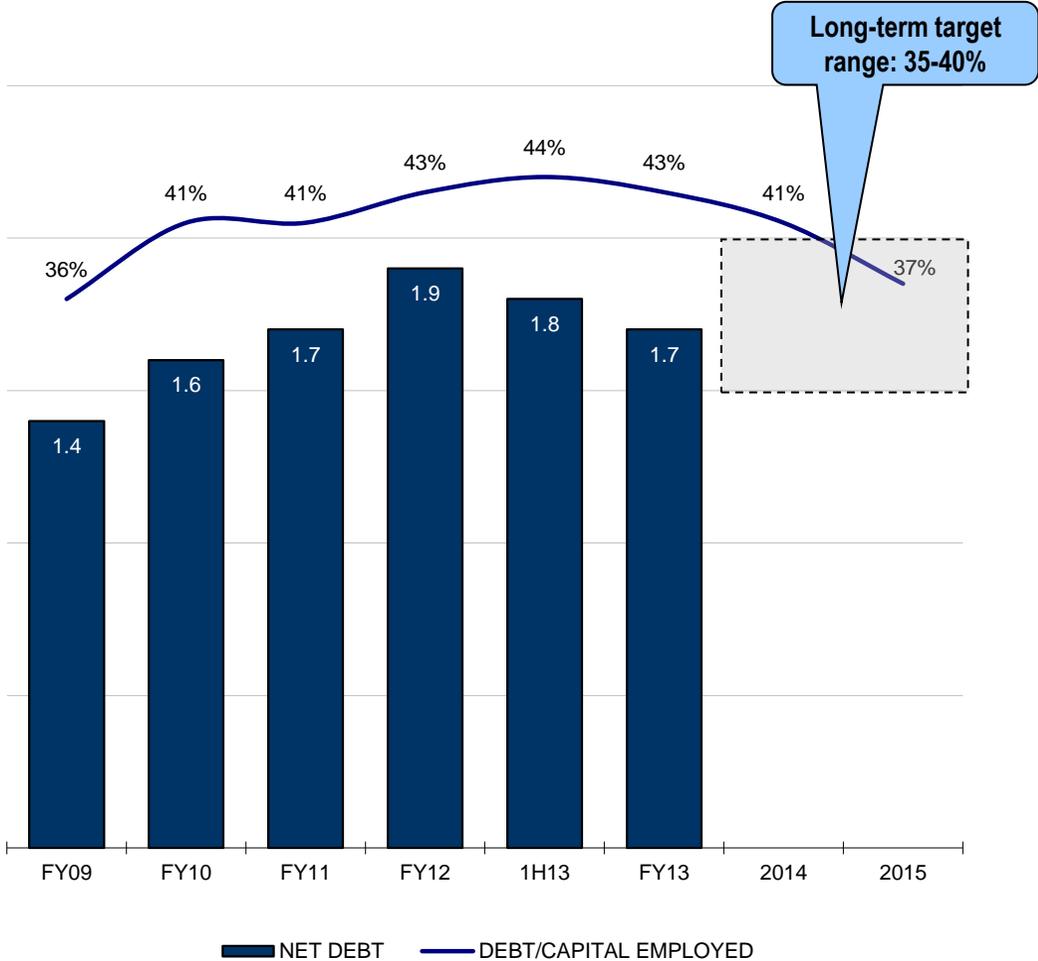
GEARING

Growth capex of >€2bn during 2008-12 led to Net Debt peak in FY12; Deleveraging remains a priority with expected DESFA proceeds later in 2014, earmarked for debt reduction

Capex evolution 2008-2013 (€m)



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

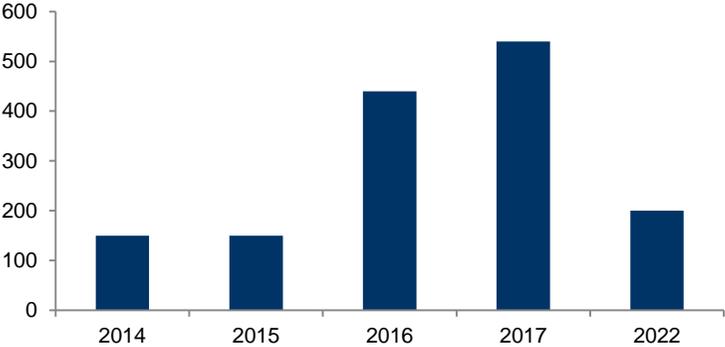


(1) calculated as Net Debt / Capital Employed

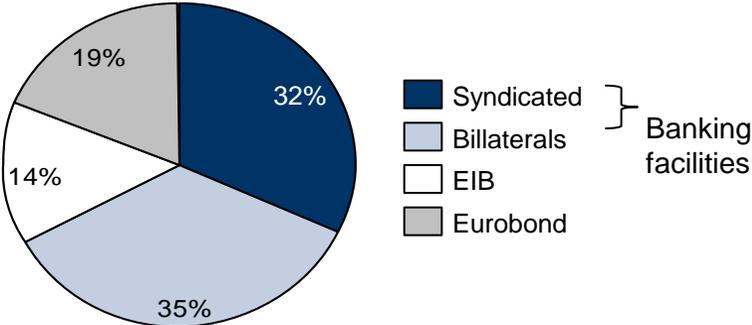
DEBT STRUCTURE AND FUNDING STRATEGY

Successfully refinanced all maturing debt in 2013, with improved maturity profile and mix; priority for 2014 set on cost reduction and optimisation of funding mix

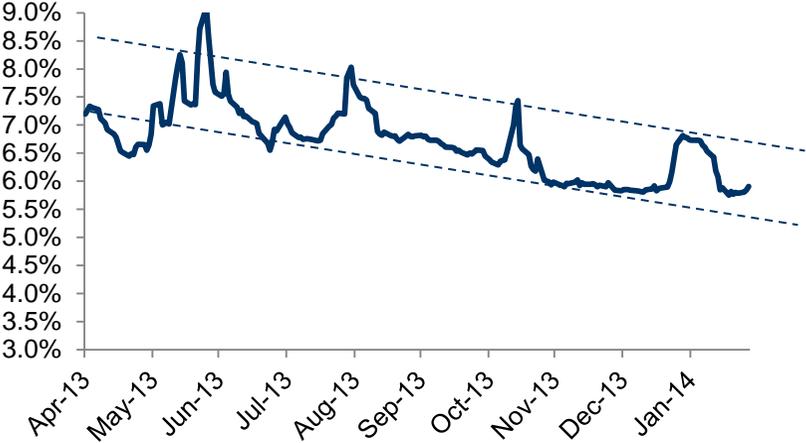
Term lines maturity overview (€m)



Drawn credit facilities by source breakdown



ELPE GA 8% 10/05/17 mid YTM (%)



- Further market transactions possible for funding mix diversification and cost reduction
- Eurobond trading at 104-106.5 range

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Clean EBITDA at €22m (as 3Q13) reflects record weak benchmark margins, Elefsina's positive contribution and operational improvements partly mitigated negative environment

IFRS FINANCIAL STATEMENTS		4Q			FY	
€ MILLION	2012	2013	Δ%	2012	2013	Δ%
KEY FINANCIALS - GREECE						
Sales Volume (MT '000)	3,662	2,922	-20%	12,848	12,664	-1%
Production (MT '000)	3,299	2,805	-15%	12,197	13,204	8%
Net Sales	2,636	1,966	-25%	9,566	8,656	-10%
Adjusted EBITDA *	69	22	-68%	348	51	-85%
Capex	152	39	-74%	494	86	-83%
KPIs						
Average Brent Price (\$/bbl)	110.0	109.3	-1%	111.7	108.7	-3%
Average €/ \$ Rate (€1 =)	1.30	1.36	5%	1.29	1.33	3%
HP system benchmark margin \$/bbl (**)	2.0	2.2	10%	3.3	2.1	-36%
Realised margin \$/bbl	8.5	8.4	-2%	9.2	6.9	-25%

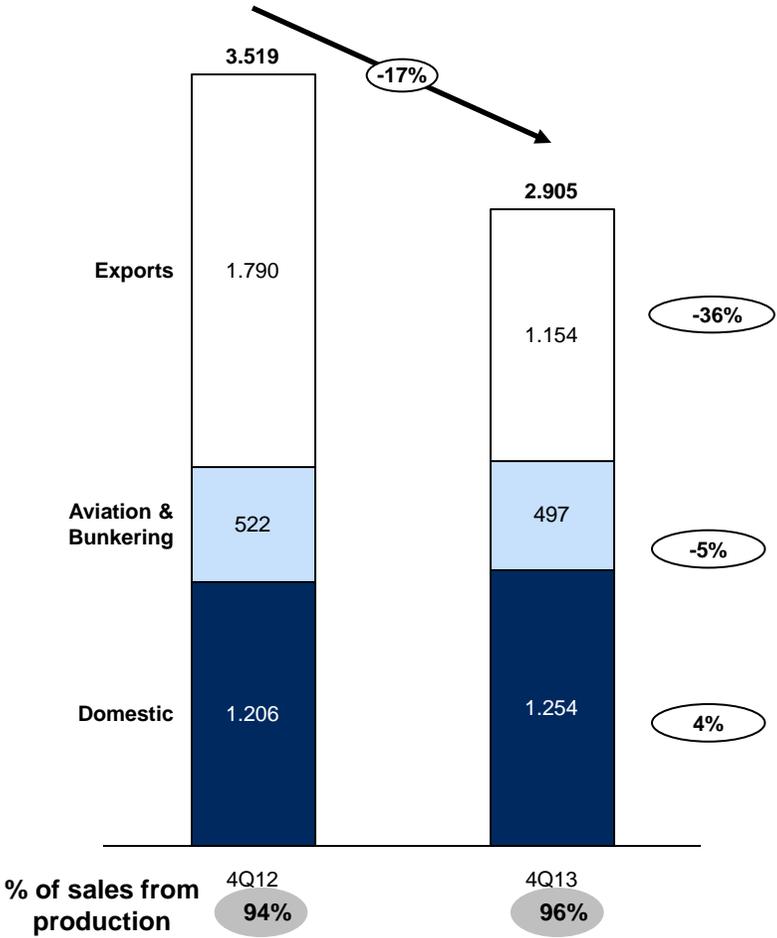
(*) Calculated as Reported less the Inventory effects and other non-operating items

(**) System benchmark weighted on actual refineries production

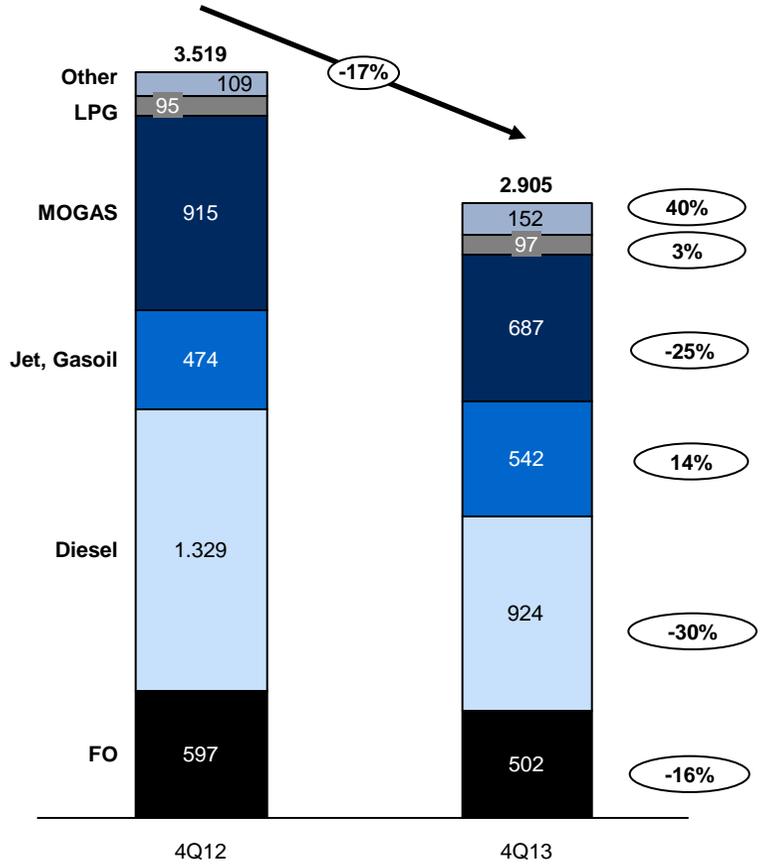
DOMESTIC REFINING, SUPPLY & TRADING – SALES VOLUMES*

Increased domestic market sales as Heating gasoil demand picked up; production available for exports affected by Thessaloniki shut-down

4Q Sales by market (MT'000)



4Q Sales by product (MT'000)

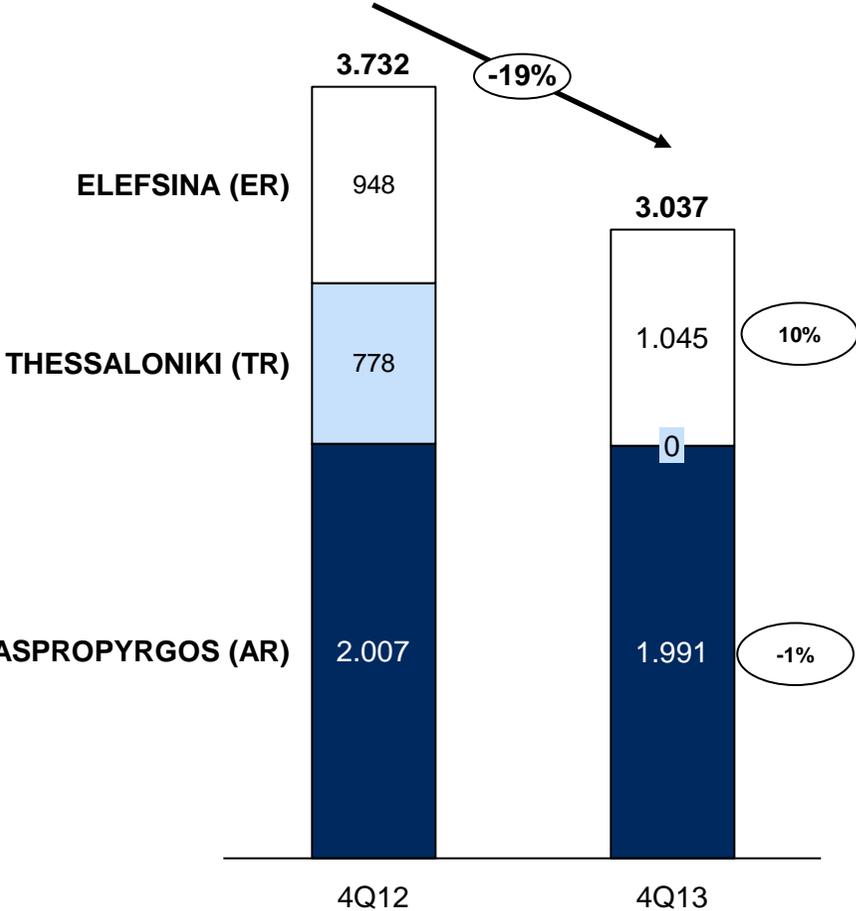


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to competitors)

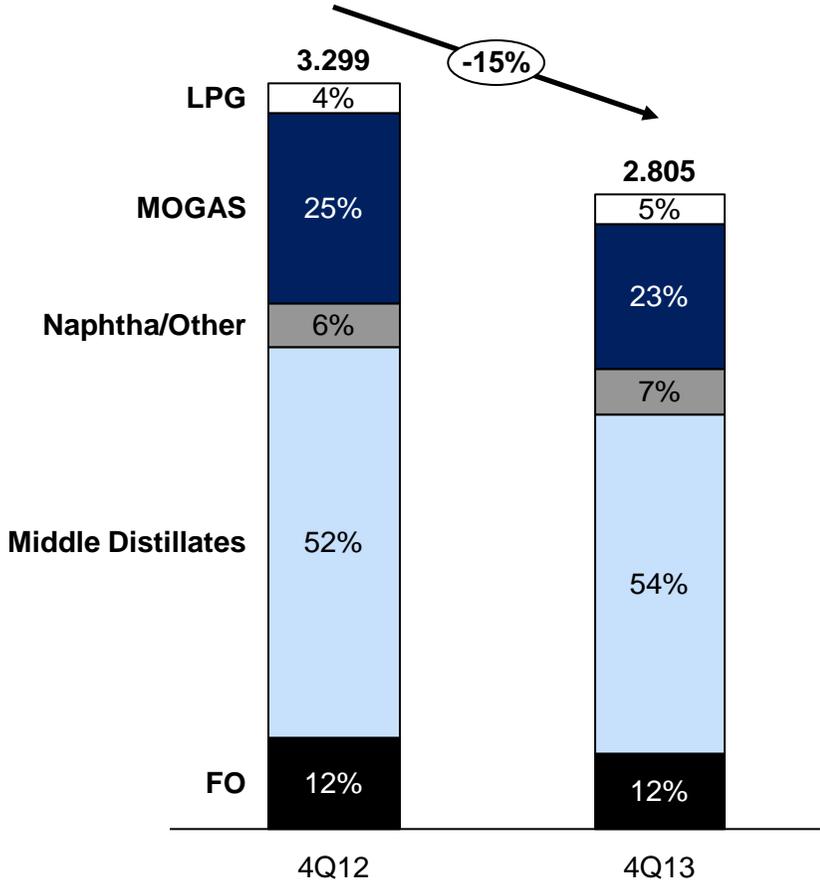
DOMESTIC REFINING, SUPPLY & TRADING – REFINERY PRODUCTION

Middle distillates yield at 54% on improved ER operation; TR did not operate during 4Q

4Q Production by refinery - gross (MT '000)



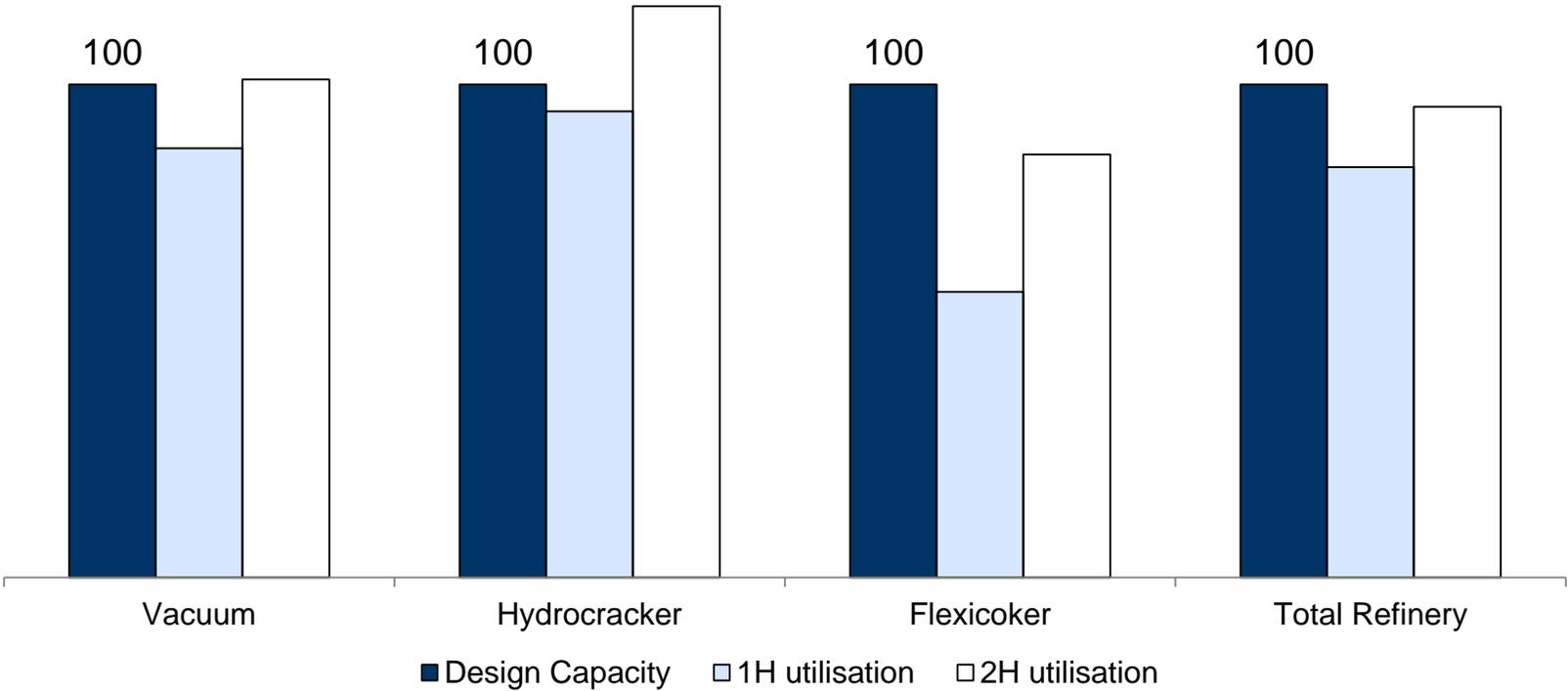
4Q Product yield - net (MT '000)



DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA RAMP-UP

New refinery utilisation stabilised since 3Q13 with performance enhancing opportunities identified

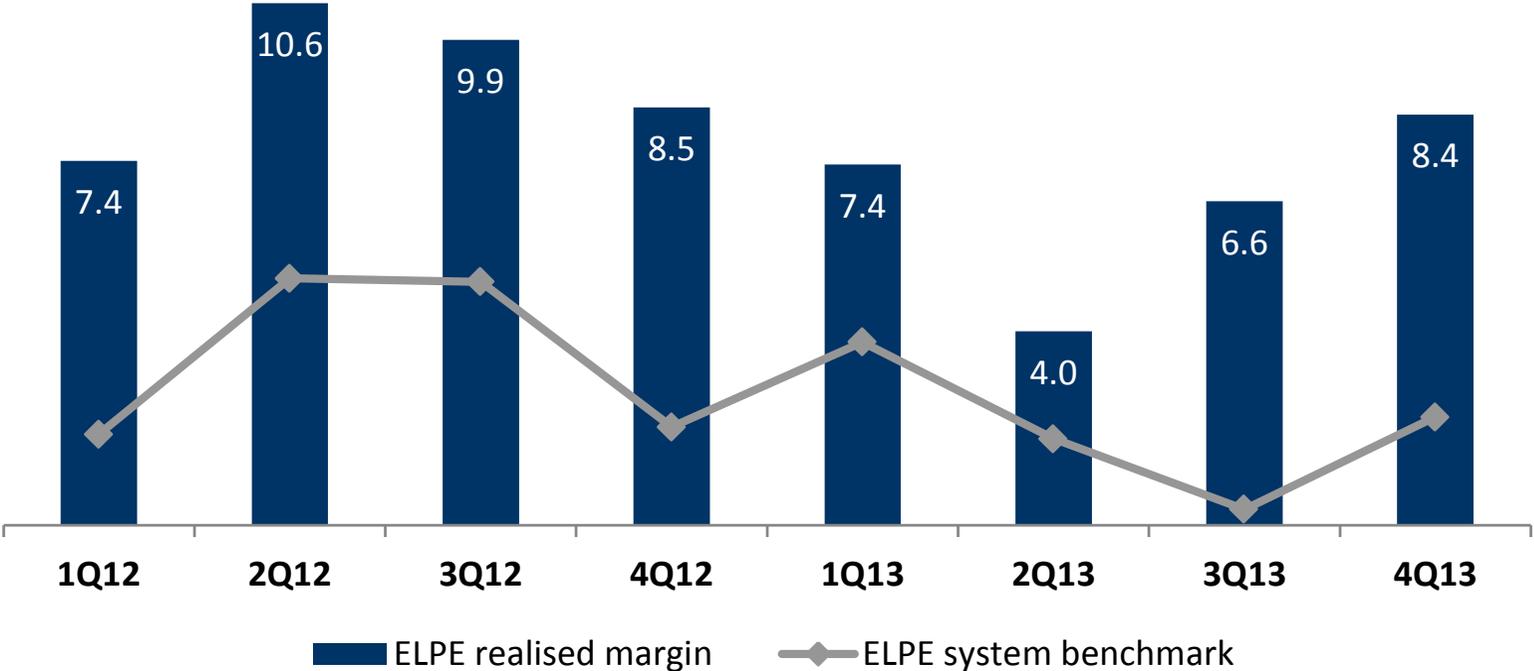
Elefsina conversion units and total refinery 2013 utilisation vs design rates – (%)



DOMESTIC REFINING, SUPPLY & TRADING - PERFORMANCE

Over-performance between \$5-7/bbl vs benchmarks; Elefsina start-up issues in 1H13 reflect on 2H realised margins

ELPE realised vs benchmark* margin 2012-2013 (\$/bbl)



(*) System calculated using actual production weights

DOMESTIC MARKETING

Improved network performance and cost restructuring deliver increased results vs LY. Heating gasoil demand partly recovers from the lows of 2012

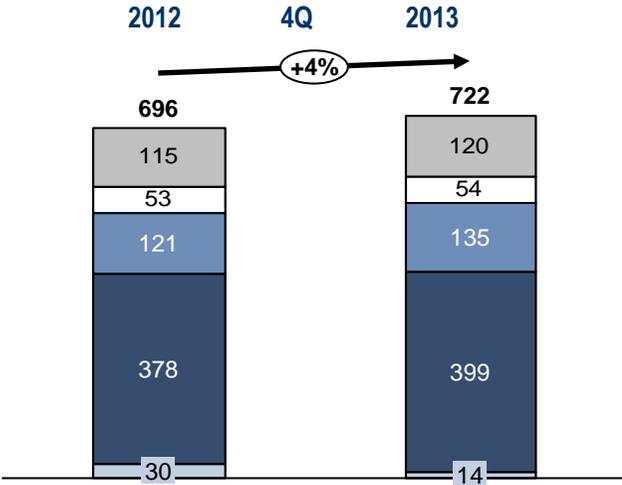
IFRS FINANCIAL STATEMENTS		4Q		FY		
€ MILLION	2012	2013	Δ%	2012	2013	Δ%
KEY FINANCIALS - GREECE						
Volume (MT '000)	696	722	4%	3,361	2,971	-12%
Net Sales	563	542	-4%	2,781	2,311	-17%
Adjusted EBITDA*	-6	1		12	25	106%
KEY INDICATORS						
Petrol Stations				1,931	1,816	-6%

(*) Calculated as Reported less non-operating items

DOMESTIC MARKETING

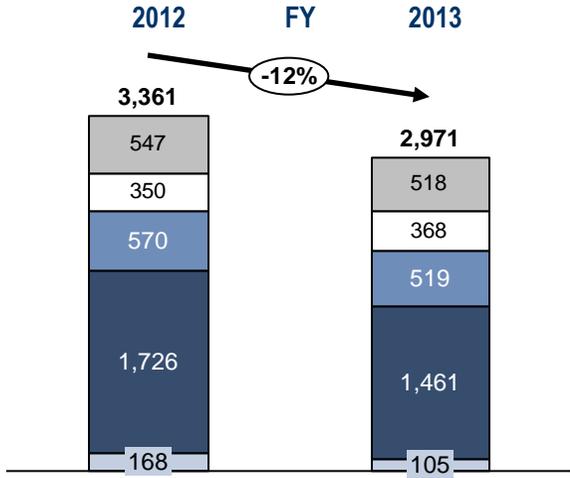
Sales volume recovery sustained in 4Q13; higher heating gasoil volumes and improvement across all channels

Volumes – market breakdown (MT'000)

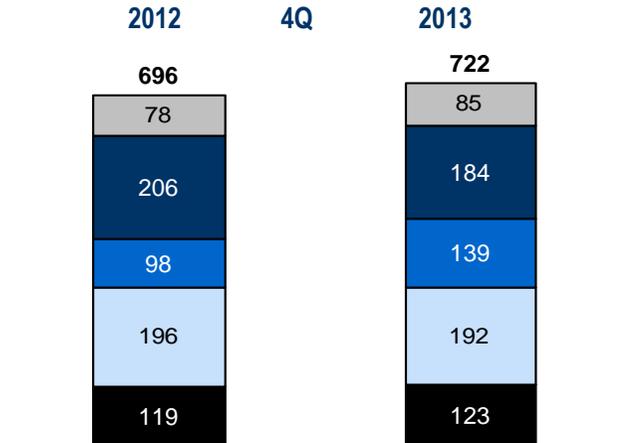


■ Bunkers ■ Aviation ■ C&I ■ Retail ■ Other

Volumes – market breakdown (MT'000)

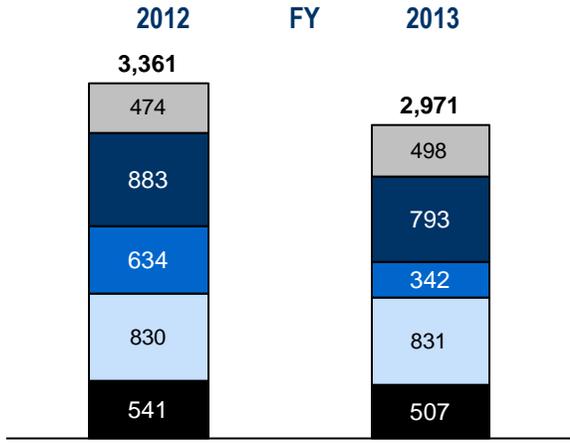


Volumes per product (MT'000)



■ Other ■ MOGAS ■ Gasoil ■ Diesel ■ FO

Volumes per product (MT'000)



INTERNATIONAL MARKETING

Increased results in most markets with better retail network performance and cost control; Cyprus crisis impact partly mitigated through cost restructuring

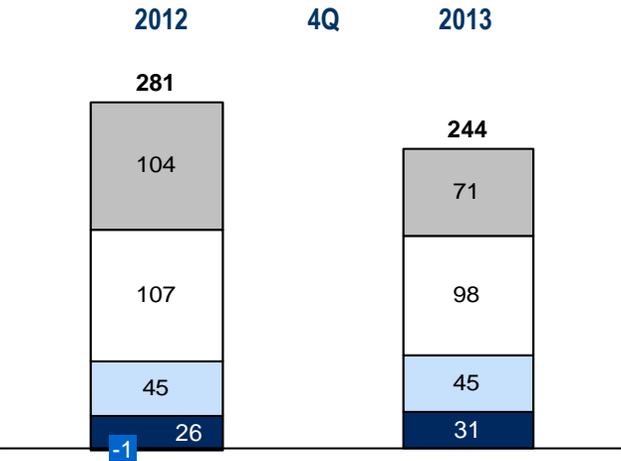
IFRS FINANCIAL STATEMENTS		4Q			FY	
€ MILLION	2012	2013	Δ%	2012	2013	Δ%
KEY FINANCIALS - INTERNATIONAL						
Volume (MT '000)	281	244	-13%	1,072	1,072	-
Net Sales	282	240	-15%	1,087	1,034	-5%
Adjusted EBITDA*	7	11	42%	41	44	8%
KEY INDICATORS						
Petrol Stations				255	256	-

(*) Calculated as Reported less non-operating items

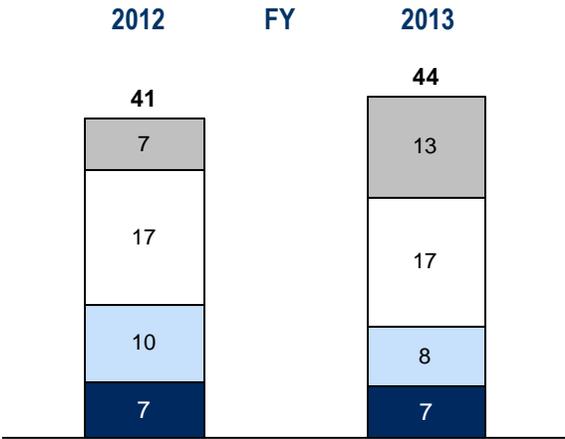
INTERNATIONAL MARKETING

FY13 volumes sustained despite challenging conditions in most markets; improved margins drove profitability increase

Volumes per country (MT '000)

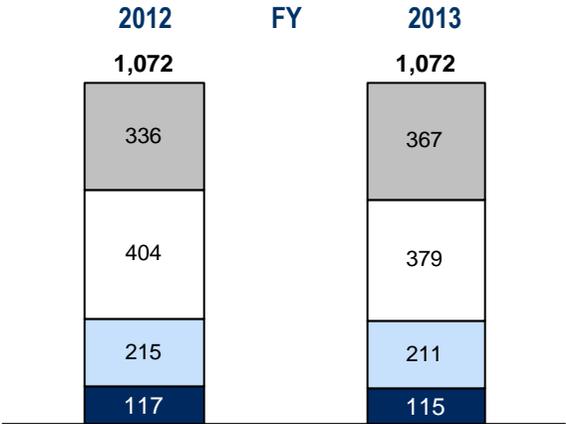


EBITDA per country (€m)



OTHER BULGARIA CYPRUS MONTENEGRO SERBIA

Volumes per country (MT '000)



Volumes per supply source (MT '000)



PETROCHEMICALS

PP margins throughout the year and operational performance led to historically highest FY EBITDA; exports at 60% of total sales in 4Q13

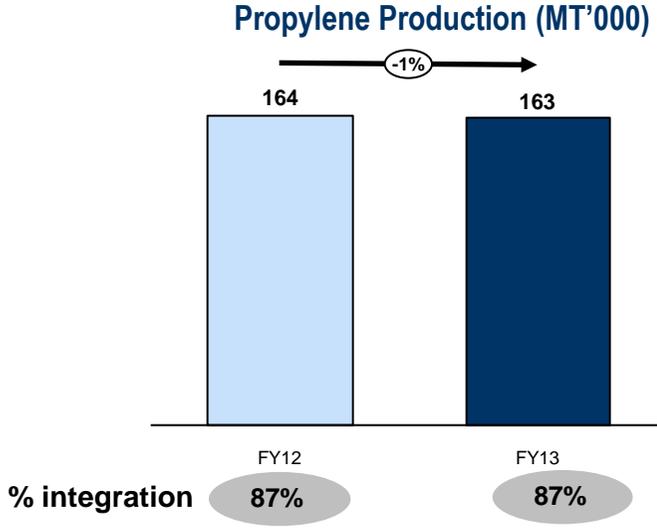
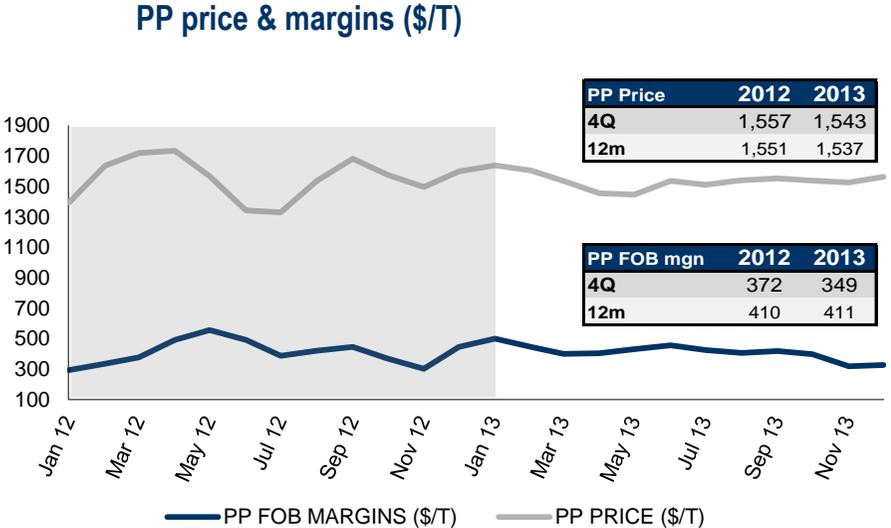
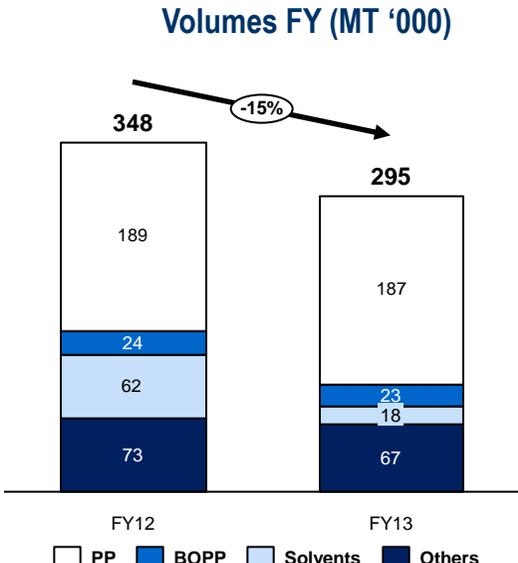
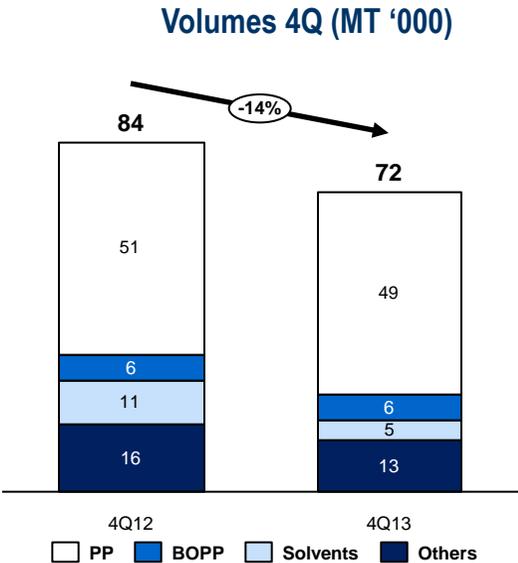
IFRS FINANCIAL STATEMENTS		4Q			FY	
€ MILLION	2012	2013	Δ%	2012	2013	Δ%
KEY FINANCIALS*						
Volume (MT '000)	84	72	-14%	348	295	-15%
Net Sales	95	83	-12%	371	327	-12%
Adjusted EBITDA**	12	11	-6%	47	57	23%

(*) FCC Propane-propylene spread included in petchems results

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

PETROCHEMICALS

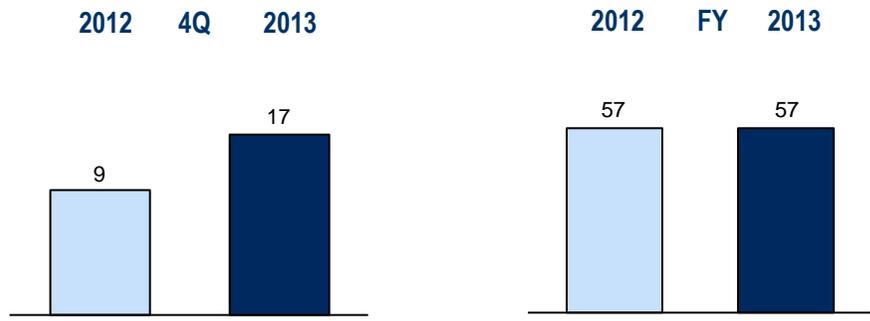
Improvement in integrated PP value chain and margin environment drive record performance



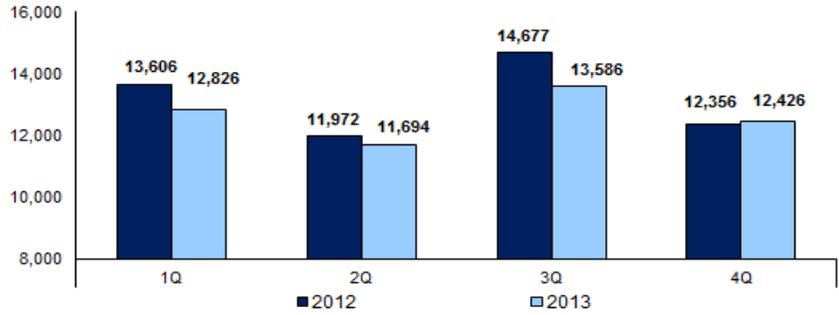
POWER GENERATION: 50% stake in Elpedison

Improved profitability in 4Q driven by higher electricity demand, bringing FY13 in line with LY

EBITDA (€m)

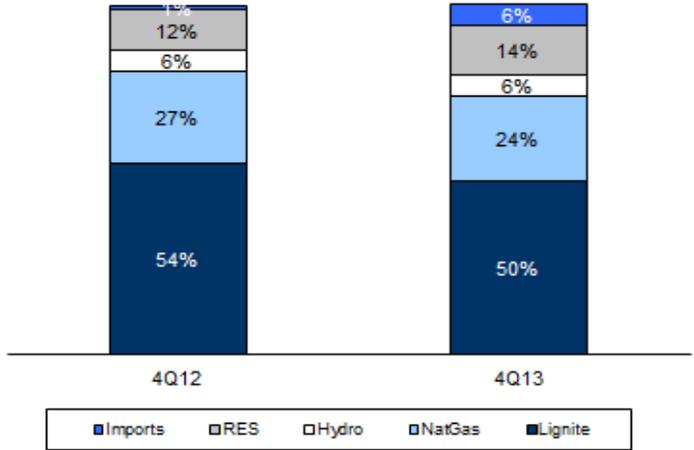


Power consumption (GWh)



- Consumption 0.6% higher in 4Q y-o-y on colder weather, driving SMP higher
- Gas-fired plants participation in the energy mix reduced on new regulation
- Reduced utilisation of Elpedison plants, due to planned maintenance at Thisvi

System energy mix

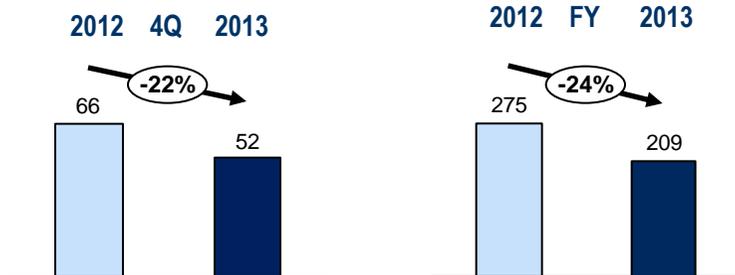


Source: HTSO

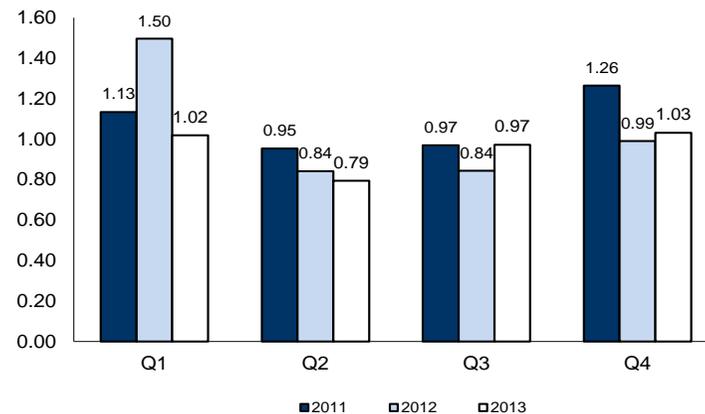
GAS: 35% stake in DEPA

Increased gas demand lead DEPA Group Net Income contribution at €10m (+33%)

EBITDA* (€m)



Volumes (bcm*)



- DEPA Group consolidated on an equity basis
- Improved DEPA operational performance, as 4Q sales volume increase by 4.1%
- Increased retail (higher EPA volumes) and industrial consumption offset lower IPP demand

DESFA Privatisation process

- SPA signed on 21 December for 66% of DESFA; ELPE share of transaction proceeds is €212m
- Closing expected later this year, subject to competition authorities, DG Energy and Greek energy regulator RAE approvals

*FY12 adjusted for PPC settlement

2013 SUMMARY

Results affected by most challenging Med refining environment in a decade; operational improvement, capital discipline and deleverage remain key priorities for 2014

Environment

- Crude supply conditions and weak products demand led to record low benchmark margins for FCC and hydrocracking
- Greek market reached 50% decline vs pre-crisis level; however, signs of recovery in 2H13

Results

- FY13 Adjusted EBITDA at €178m, driven by the negative environment and Elefsina longer than planned optimisation process in 1H13
- Elefsina performance stabilised in 2H13, with utilisation close to 100% and significant contribution to results
- Improved performance across the business; record high EBITDA for Petchems, while both Domestic and International Marketing increased contribution, amid a challenging environment in most markets we operate.
- Significant progress on controllable issues such cost control, risk management and refinancing

2014 Outlook

- Upgraded asset base, among the most complex in Europe, with significant over-performance potential
- Strong logistical footprint supports export orientation
- Additional operational improvements, targeted across the business, in the €80-100m area for 2014
- Capex plan in €120-130m area; Deleverage through operating cashflows and DESFA sale

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4Q 2013 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

IFRS FINANCIAL STATEMENTS						
€ MILLION	2012	4Q 2013	Δ %	2012	FY 2013	Δ %
Sales	2,864	2,227	(22%)	10,469	9,674	(8%)
Cost of sales	(2,767)	(2,134)	23%	(9,902)	(9,369)	5%
Gross profit	97	93.60	(3%)	567	305	(46%)
Selling, distribution and administrative expenses	(112)	(119)	(6%)	(439)	(448)	(2%)
Exploration expenses	(1)	(1)	25%	(4)	(3)	16%
Other operating (expenses) / income - net*	(22)	(49)	-	(4)	(50)	-
Operating profit (loss)	(38)	(75)	(95%)	122	(195)	-
Finance costs - net	(19)	(53)	-	(54)	(209)	-
Currency exchange gains /(losses)	18	(1)	-	11	9	(16%)
Share of operating profit of associates**	7	7	(5%)	38	57	50%
Profit before income tax	(32)	(122)	-	117	(338)	-
Income tax expense / (credit)	2	23	-	(34)	66	-
Profit for the period	(31)	(98)	-	84	(272)	-
Minority Interest	1	0.3	(80%)	3	3	9%
Net Income (Loss)	(29)	(98)	-	86	(269)	-
Basic and diluted EPS (in €)	(0.09)	(0.32)	-	0.28	(0.88)	-
Reported EBITDA	13	(11)	-	298	29	(90%)

(*) Includes derecognition of Elefsina project hedges (non-recurring)

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

4Q 2013 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

<i>(€ million)</i>	4Q		FY	
	2012	2013	2012	2013
Reported EBITDA	13	-11	298	29
Inventory effect & one-offs	65	56	146	149
Adjusted EBITDA	78	45	444	178

4Q 2013 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2012	2013
Non-current assets		
Tangible and Intangible assets	3,728	3,607
Investments in affiliated companies*	646	692
Other non-current assets	137	172
	4,511	4,470
Current assets		
Inventories	1,201	1,005
Trade and other receivables	791	743
Cash and cash equivalents	901	960
	2,893	2,707
Total assets	7,404	7,177
Shareholders equity	2,376	2,099
Minority interest	121	116
Total equity	2,497	2,214
Non- current liabilities		
Borrowings	383	1,312
Other non-current liabilities	222	164
	605	1,475
Current liabilities		
Trade and other payables	1,920	2,125
Borrowings	2,375	1,338
Other current liabilities	7	24
	4,302	3,488
Total liabilities	4,907	4,963
Total equity and liabilities	7,404	7,177

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

4Q 2013 FINANCIAL RESULTS

GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2012	2013
Cash flows from operating activities		
Cash generated from operations	558	501
Income and other taxes paid	(34)	(9)
Net cash (used in) / generated from operating activities	524	493
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(518)	(105)
Acquisition of subsidiary	-	(7)
Sale of property, plant and equipment & intangible assets	4	4
Sale of subsidiary	2	-
Interest received	13	8
Investments in associates	(7)	(3)
Dividends received	9	13
Net cash used in investing activities	(498)	(90)
Cash flows from financing activities		
Interest paid	(67)	(184)
Dividends paid	(140)	(46)
Proceeds from borrowings	683	1,276
Repayment of borrowings	(591)	(1,384)
Net cash generated from / (used in) financing activities	(114)	(338)
Net increase/(decrease) in cash & cash equivalents	(89)	65
Cash & cash equivalents at the beginning of the period	985	901
Exchange gains/(losses) on cash & cash equivalents	4	(6)
Net increase/(decrease) in cash & cash equivalents	(89)	65
Cash & cash equivalents at end of the period	901	960

4Q 2013 FINANCIAL RESULTS

SEGMENTAL ANALYSIS

<i>€ million, IFRS</i>	2012	4Q 2013	Δ%	2012	FY 2013	Δ%
Reported EBITDA						
Refining, Supply & Trading	2	-18	-	210	-80	-
Marketing	-1	2	-	44	63	44%
Petrochemicals	12	9	-25%	47	53	14%
Core Business	13	-6	-	300	36	-88%
Other (incl. E&P)	0	-5	-	-2	-8	-
Total	13	-11	-	298	29	-90%
Associates (Power & Gas) share attributable to Group	22	27	19%	89	102	14%
Adjusted EBITDA (*)						
Refining, Supply & Trading	65	24	-63%	345	57	-83%
Marketing	1	12	-	53	68	30%
Petrochemicals	12	11	-6%	47	57	23%
Core Business	78	47	-40%	444	183	-59%
Other (incl. E&P)	0	-2	-	0	-5	-
Total	78	45	-43%	444	178	-60%
Associates (Power & Gas) share attributable to Group	54	27	-51%	121	102	-16%
Adjusted EBIT (*)						
Refining, Supply & Trading	32	-23	-	244	-97	-
Marketing	-14	-3	76%	-6	13	-
Petrochemicals	8	11	39%	29	45	53%
Core Business	26	-16	-	267	-39	-
Other (incl. E&P)	-1	-3	-	-2	-7	-
Total	25	-19	-	264	-46	-
Associates (Power & Gas) share attributable to Group	43	7	-85%	87	57	-34%

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

4Q 2013 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

<i>€ million, IFRS</i>	2012	4Q 2013	Δ%	2012	FY 2013	Δ%
Volumes (M/T'000)						
Refining, Supply & Trading	3,611	2,915	-19%	12,796	12,696	-1%
Marketing	978	967	-1%	4,434	4,043	-9%
Petrochemicals	84	72	-14%	348	295	-15%
Total - Core Business	4,672	3,954	-15%	17,578	17,035	-3%
Sales						
Refining, Supply & Trading	2,790	2,060	-26%	10,154	9,078	-11%
Marketing	844	781	-7%	3,868	3,345	-14%
Petrochemicals	95	83	-12%	371	327	-12%
Core Business	3,728	2,925	-22%	14,393	12,750	-11%
Intersegment & other	-864	-698	31%	-3,924	-3,076	22%
Total	2,864	2,227	-22%	10,469	9,674	-8%
Capital Employed						
Refining, Supply & Trading				1,101	2,248	-
Marketing				840	775	-8%
Petrochemicals				144	129	-10%
Core Business				2,085	3,152	51%
Refinery Upgrades				1,590	0	-100%
Associates (Power & Gas)				646	692	7%
Other (incl. E&P)				29	62	-
Total				4,350	3,905	-10%

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- 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).