

2012 1Q Results Presentation



**HELLENIC
PETROLEUM**

Athens, 29 May 2012

Energy for life

AGENDA



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

GROUP KEY FINANCIALS – 1Q 2012

| FY 2011 | € million, IFRS | 2011 | 1Q 2012 | Δ% |
|--|---|-------|--------------|------|
| Income Statement Figures | | | | |
| 12.528 | Sales Volume (MT) - Refining | 3.343 | 3.315 | -1% |
| 5.126 | Sales Volume (MT) - Marketing | 1.321 | 1.161 | -12% |
| 9.308 | Net Sales | 2.419 | 2.716 | 12% |
| 335 | EBITDA | 165 | 108 | -35% |
| 67 | Associates' share of profit | 24 | 20 | -19% |
| 242 | EBIT (including Associates' share of profit) | 152 | 88 | -42% |
| 114 | Net Income | 119 | 71 | -40% |
| 0,37 | EPS (€) | 0,39 | 0,23 | -40% |
| 363 | Adjusted EBITDA * | 72 | 75 | 5% |
| 271 | Adjusted EBIT * (including Associates) | 59 | 55 | -6% |
| 137 | Adjusted Net Income * | 45 | 45 | 1% |
| 0,45 | Adjusted EPS (€) * | 0,15 | 0,15 | 1% |
| Balance Sheet / Cash Flow Items | | | | |
| 4.217 | Capital Employed | 4.768 | 4.866 | - |
| 1.687 | Net Debt | 2.203 | 2.257 | - |
| 675 | Capital Expenditure | 91 | 80 | -12% |

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

RESULTS HIGHLIGHTS

Improved refinery margins offset by weak Greek market

- Recovery of benchmark refining margins vs 4Q, still lower than 1Q11; FCC cracking at 3.8\$/bbl (-8% vs 1Q11)
- Supply side concerns maintained crude oil price uncertainty; 1Q average at 118\$/bbl,
- €/€ stabilized on PSI implementation and EFSF enhancement averaging 1.31 in 1Q
- Greek economy affected by new round of austerity measures and uncertainty with auto fuels demand down 8-10%; Heating Gasoil drop (-15%) reflects increased excise tax

Sustained operating performance, mainly due to cost control and transformation initiatives

- 1Q11 Adjusted EBITDA at **€75m** (+5% y-o-y)
 - Domestic demand further deteriorated affecting both refining and domestic marketing
 - Higher runs at Thessaloniki allowed increased exports
 - International Marketing sustained performance despite challenging environment
 - Weak PetChems due to slow polypropylene margin recovery
 - Material impact of transformation initiatives and cost control; Group like-for-like opex down 10%
- Reported EBITDA at **€108m** (-35% y-o-y) due to lower inventory effect (€41m vs €93m in 1Q11)
- Adjusted 1Q Net Income of **€45m** (+1% y-o-y); Reported NI at **€71m** (-40%)
 - DEPA and Elpedison performance (€20m, -19%) affected by one off provisions at DEPA level
 - Reduced finance costs (€11m vs €17m in 1Q11) due to reduced average working capital y-o-y

Balance sheet resilience despite Greek crisis

- Net Debt at €2.3bn, flat y-o-y with gearing at 48%, driven by crude price and HGO stocks increase
- Post Elefsina start-up, funding needs are expected to gradually decrease supported by Group cash flow profile repositioning

STRATEGY UPDATE & KEY DEVELOPMENTS

Elefsina refinery upgrade in commissioning phase; RFSU end of 2Q

- Elefsina refinery upgrade progress at 99% with conversion units RFSU by the end of June
- DEPA/DESFA sale process in phase 2 with 14 parties qualifying for first round bidding; settlement with PPC and extension of contract to be ratified by both companies' EGMs
- Refinancing of facilities maturing in 4Q12/1Q13 in progress; deleverage planned over next 12-24 months
- Increase of crude purchases ahead of Elefsina operation will create temporary working capital spike
- Group headcount reduction plan extended in 1Q with additional annual benefits of €6m; full benefit from 4Q11/1Q12 plans at €32m

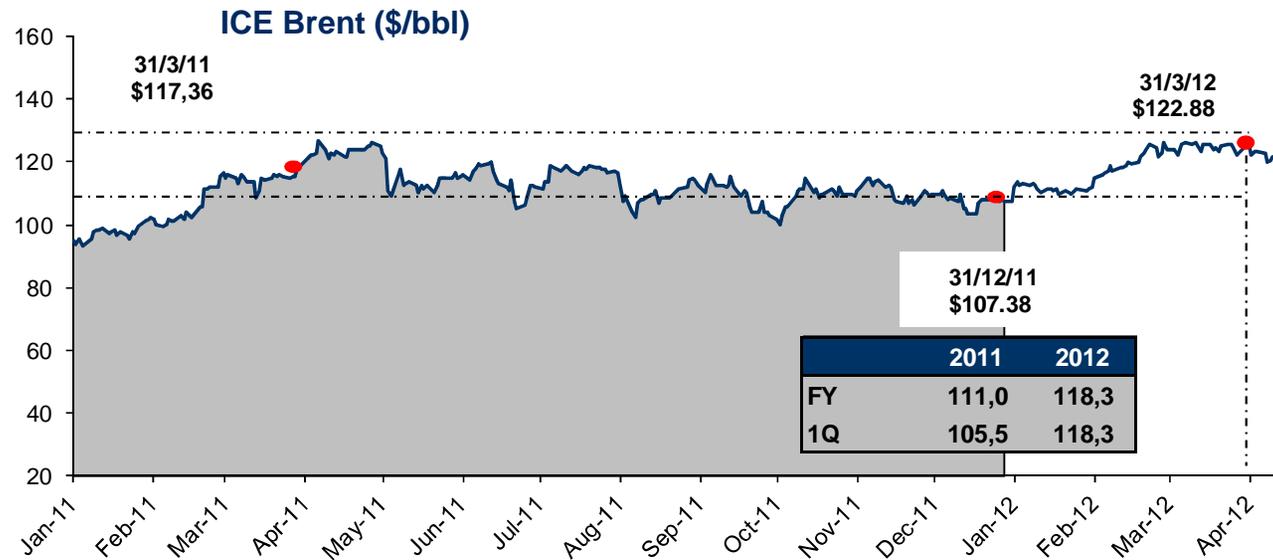
AGENDA



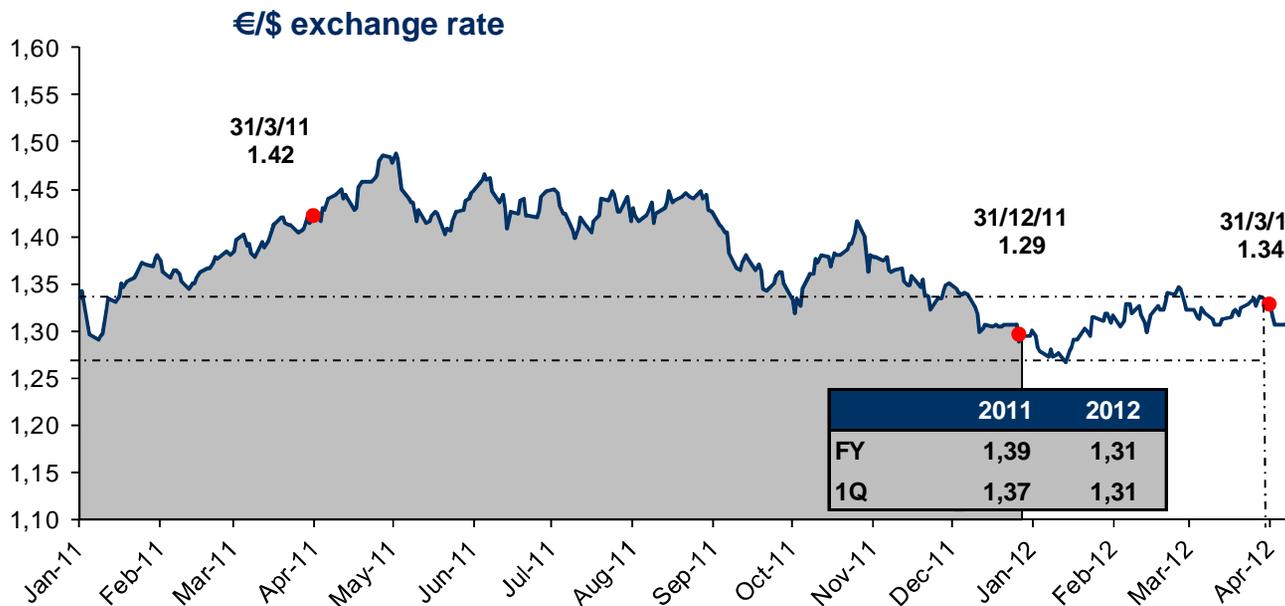
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INDUSTRY ENVIRONMENT

Supply side concerns maintain uncertainty



- Crude oil price reached all time highs in EUR terms
- Rapid 1Q escalation led to €41m inventory gains

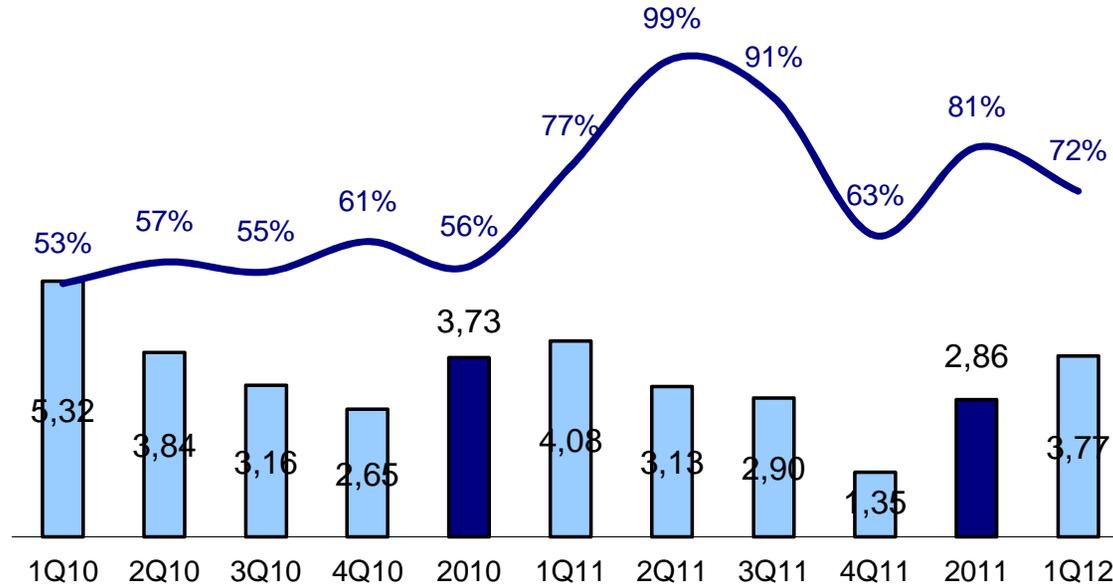


- €/\$ volatility reduced, still driven by Eurozone developments
- Forex gains of €18m

INDUSTRY ENVIRONMENT

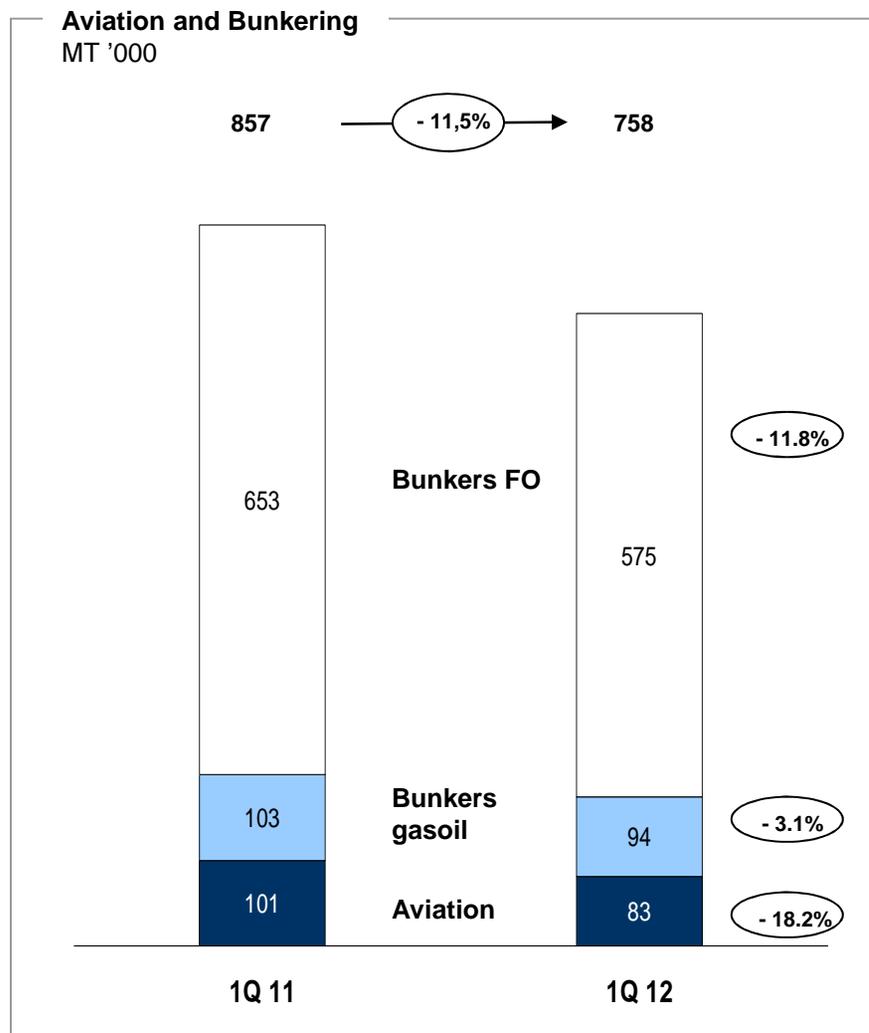
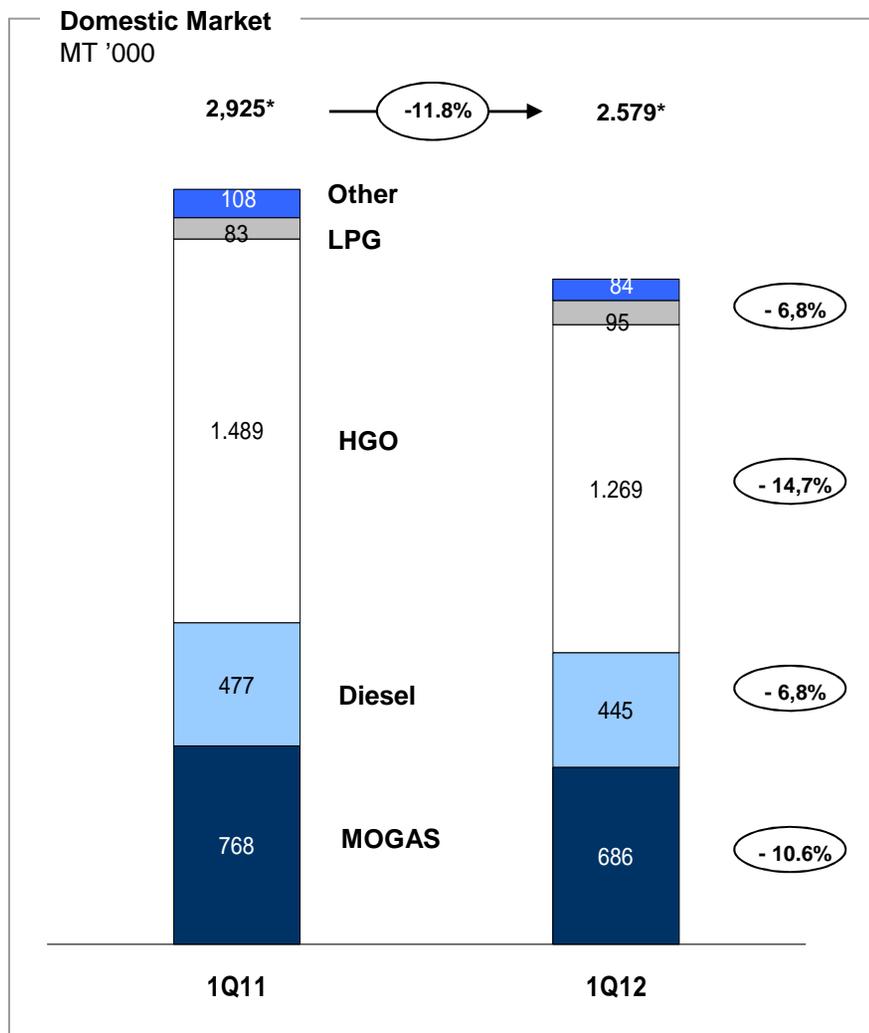
Recovery of gasoline cracks q-o-q drove FCC cracking benchmark margins in 1Q; middle distillates affected by mild weather and weak demand in major European markets

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



DOMESTIC MARKET ENVIRONMENT

Economic activity reflects austerity measures, increased consumption tax on HGO and increased uncertainty; GDP -6.2% in 1Q12 led to 12% domestic demand reduction



(*) Does not include PPC and armed forces

AGENDA

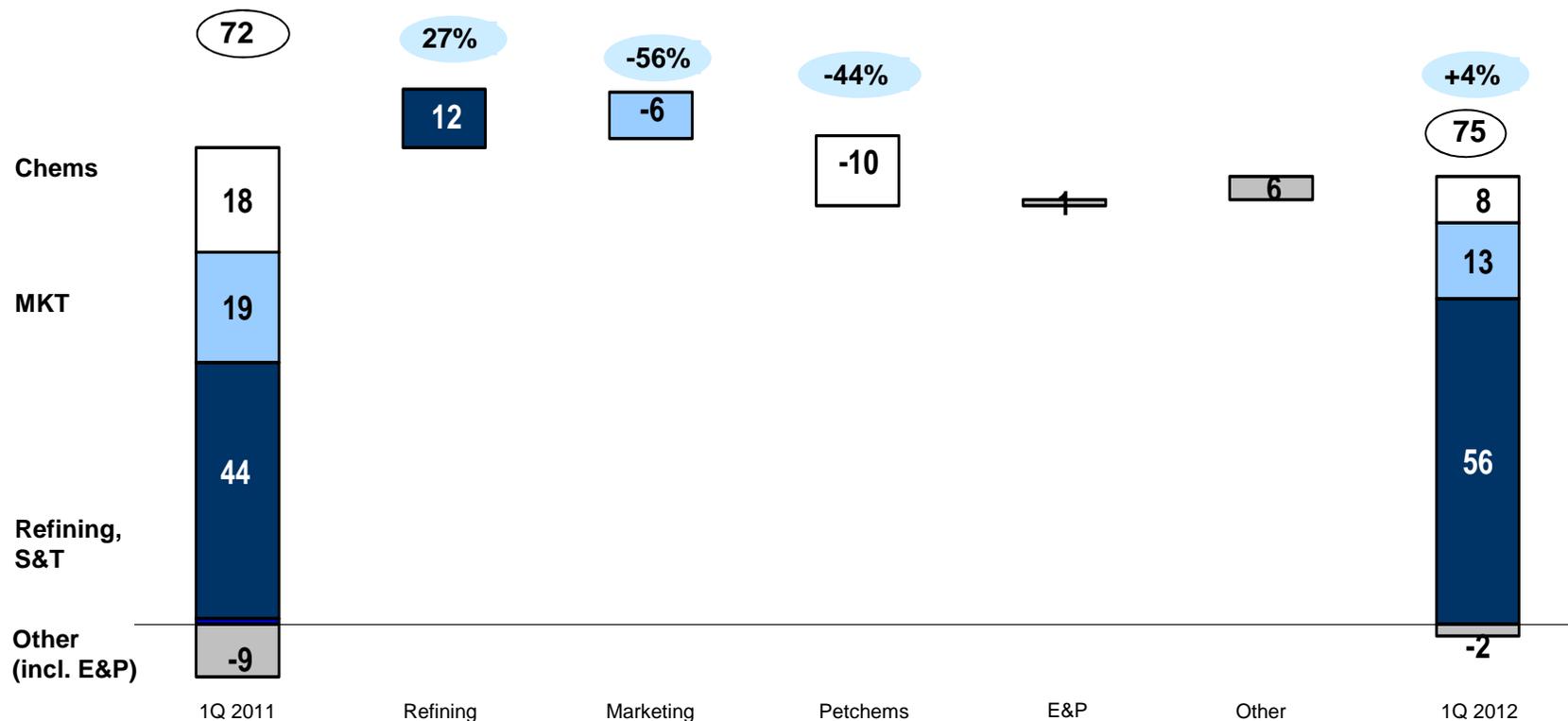
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SEGMENTAL RESULTS OVERVIEW 1Q 2012

Positive performance by Refining driven by cost control, export trading and price risk management; marketing reflects weak domestic demand while lower margins affected PetChems

Adjusted EBITDA evolution 1Q11 – 1Q12 (€m)

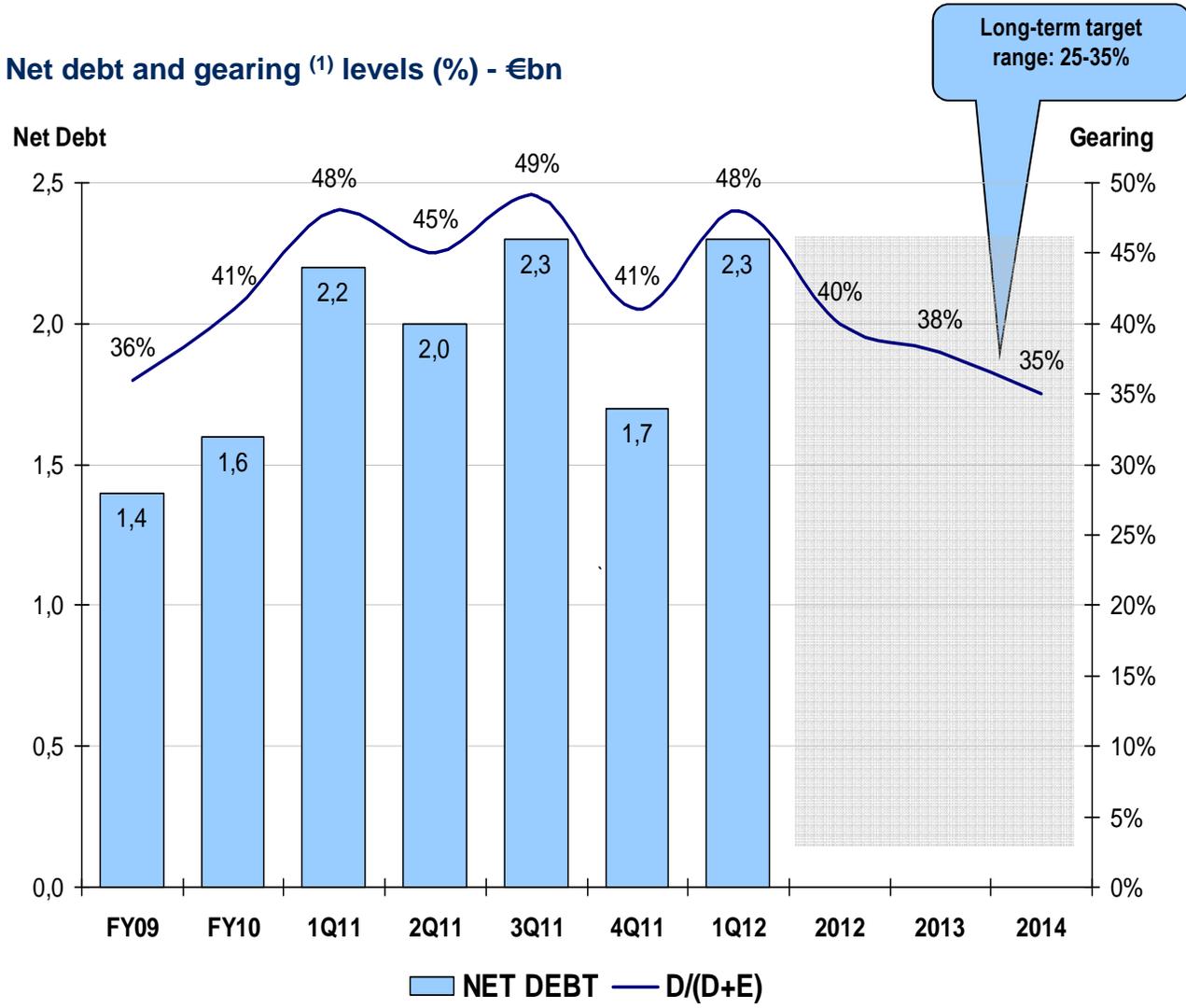


Δ% vs 4Q10

GEARING

Net debt increase driven by cyclical working capital increase due to heating season; gearing at 48%

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

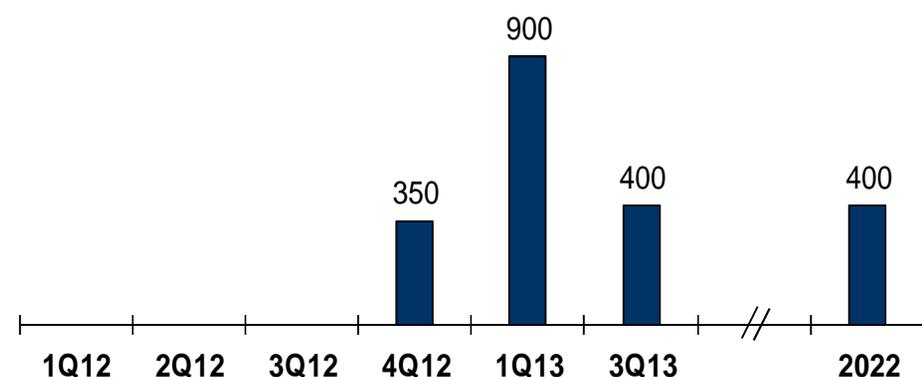


(1) calculated as Debt / (Debt + Equity)

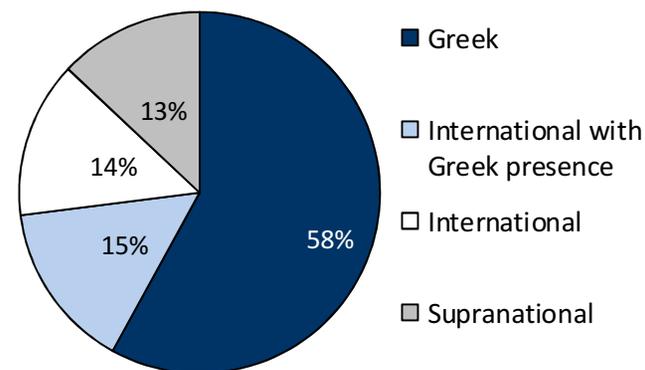
DEBT PROFILE

Refinancing in process, expected to be implemented within 3Q

Committed facilities maturity overview



Credit lines by Bank breakdown



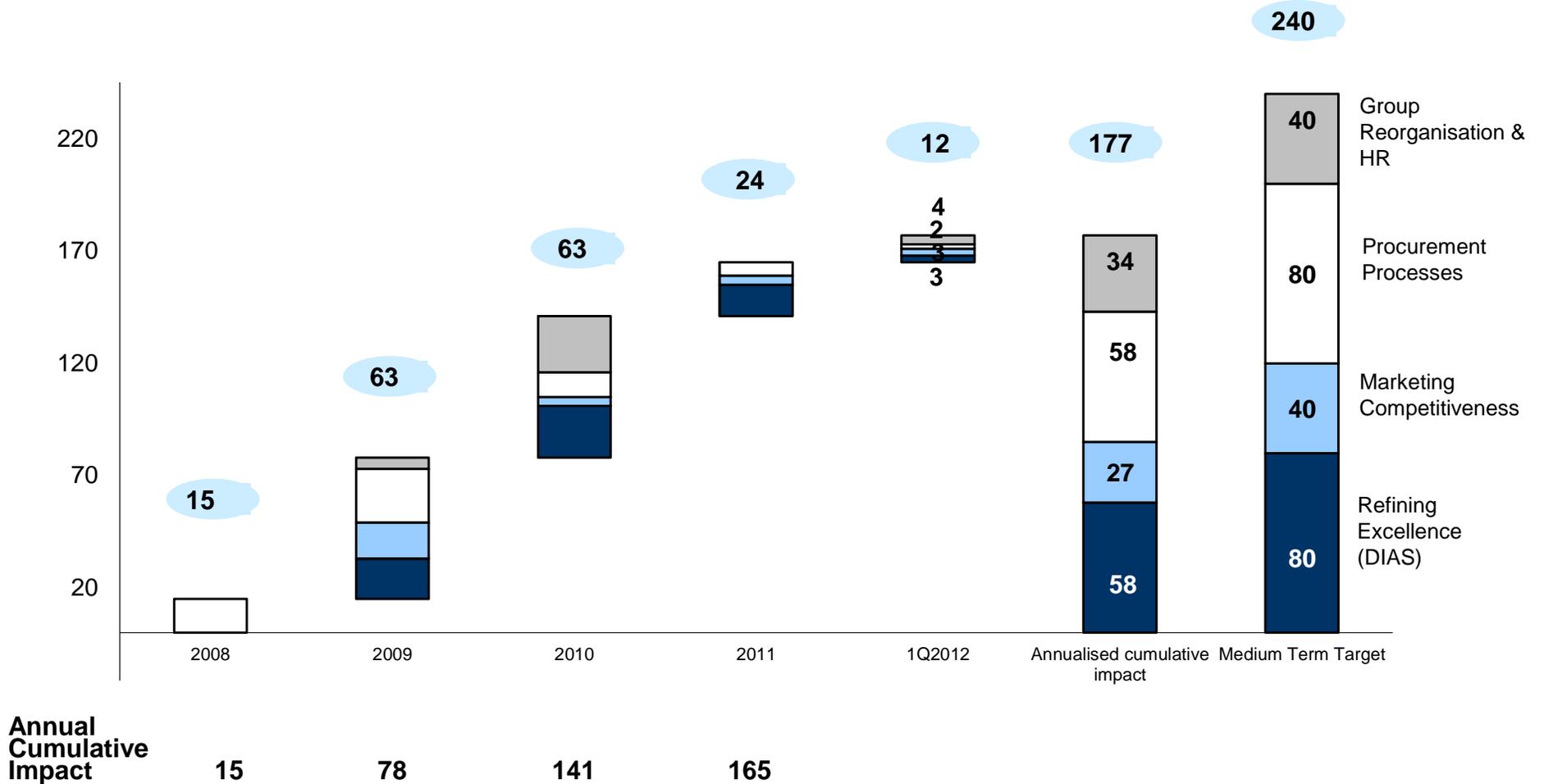
| | 4Q12 | 1Q13 | 3Q13 | 2022 |
|------------------------------|------|------|------|------|
| Greek | 65% | 33% | 100% | - |
| International (GR franchise) | 30% | 25% | - | - |
| International | 5% | 42% | - | - |
| EIB | - | - | - | 100% |

- Refinancing of lines maturing by 4Q12/1Q13 in process
- Cash flow generation over the next 12-24 months supports financing and deleveraging plans

TRANSFORMATION BENEFITS

Headcount reduction and competitiveness initiatives in marketing are yielding results with €12m of additional cash benefits in 1Q; full impact of recent initiatives to be realised from 2Q onwards

Evolution of transformation initiatives (€m)



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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Cost control, improved trading performance and risk management supported performance improvement

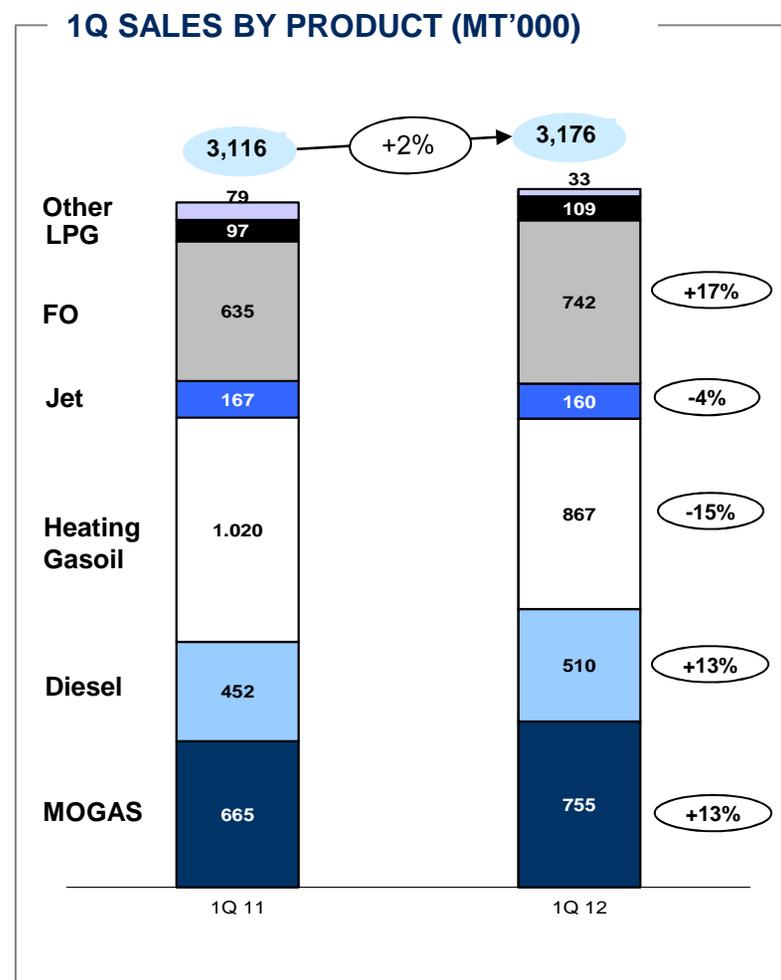
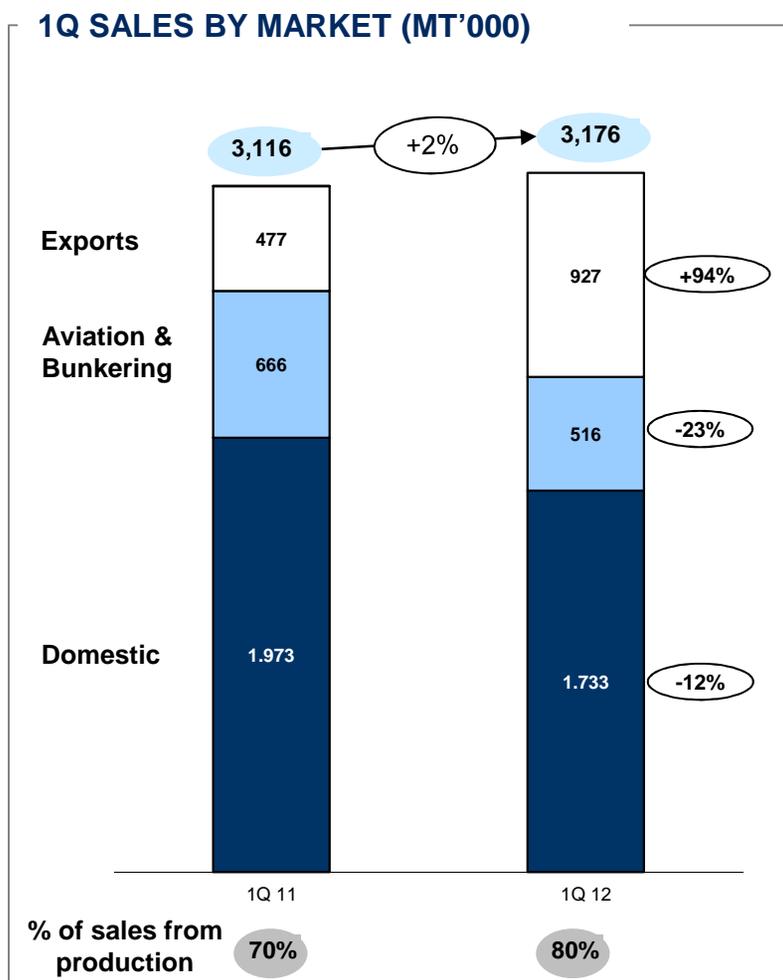
| FY | IFRS FINANCIAL STATEMENTS | | 1Q | |
|---------------|--|-------|--------------|------|
| 2011 | € MILLION | 2011 | 2012 | Δ% |
| | KEY FINANCIALS - GREECE | | | |
| 12.543 | Volume (MT '000) | 3.374 | 3.344 | -1% |
| 8.285 | Sales | 2.145 | 2.531 | 18% |
| 241 | EBITDA | 132 | 92 | -30% |
| 172 | EBIT | 117 | 73 | -38% |
| | ADJUSTED RESULTS^(*) | | | |
| 249 | Adjusted EBITDA | 41 | 56 | 35% |
| | KEY INDICATORS | | | |
| 111,3 | Average Brent Price (\$/bbl) | 105,5 | 118,3 | 12% |
| 2,86 | Benchmark FOB MED Cracking Margin (\$/bbl) | 4,08 | 3,77 | -8% |
| 1,39 | Average €/ \$ Rate (€1 =) | 1,37 | 1,31 | -4% |

- Operating costs down 1% despite higher runs as cost control initiatives materialise; non-volume driven opex down 15% vs last year
- S&T sustained performance supported by domestic market share gains in auto diesel
- Thessaloniki to shut-down on 30 May for scheduled 35-day maintenance

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

DOMESTIC REFINING, SUPPLY & TRADING – SALES*

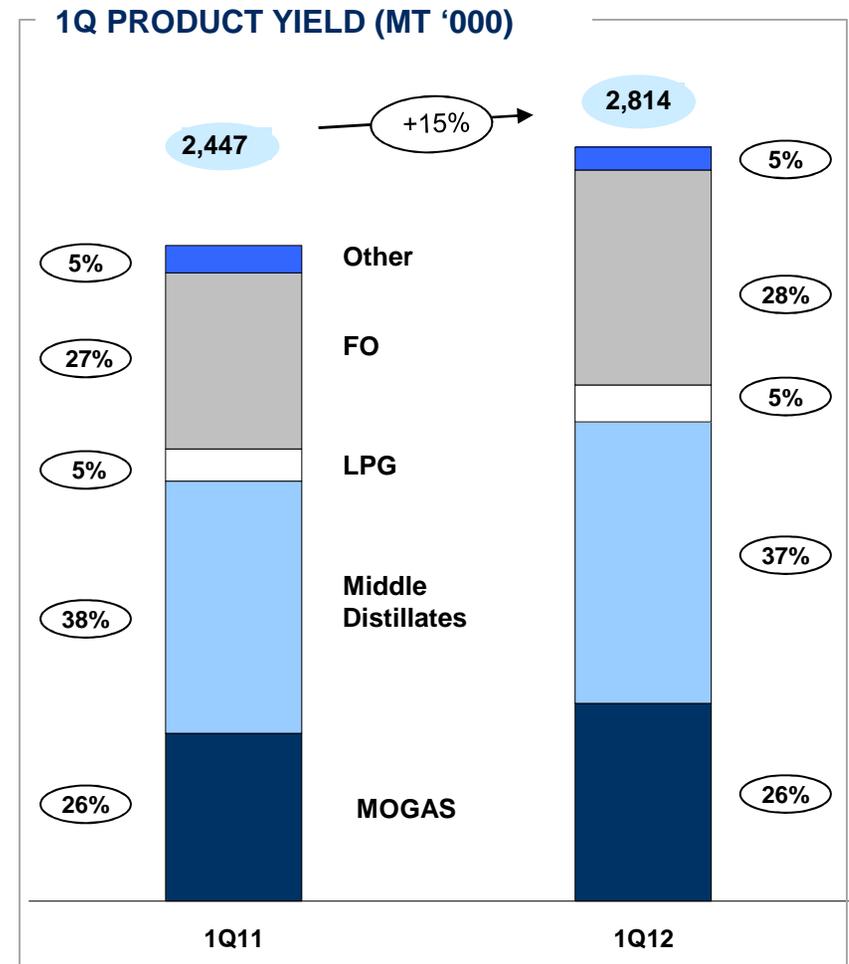
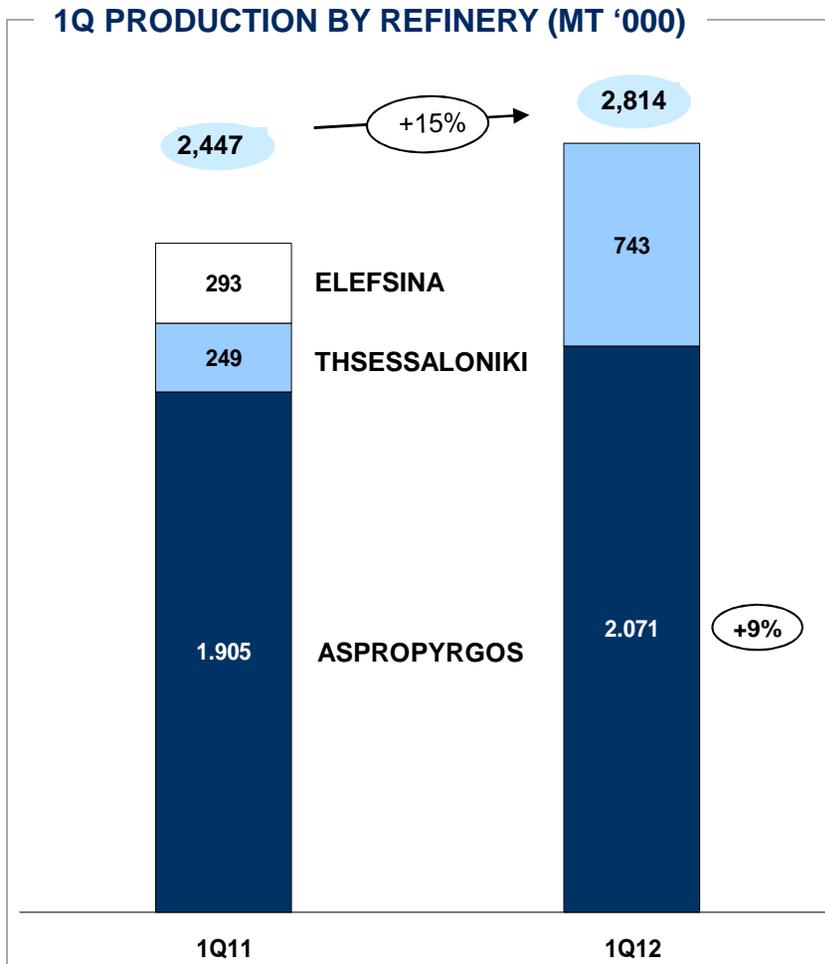
Domestic market volumes reflect recession and switch to alternative heating sources (mainly electricity) on duties and cash flow advantage; Thessaloniki higher runs allowed increased exports and reduced imports



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

DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Thessaloniki operation drove production increase and yield variations



DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA UPGRADE

Conversion units commissioning in process; RFSU by end 2Q

- 11 of 12 utility units completed and successfully tested
- Most process units at RFSU stage including revamped CDUs vacuum, sulphur recovery, hydrogen units; hydrocracker and flexicoker commissioning in progress with commercial start-up planned over the coming weeks
- Group crude supply planning for 2Q includes Elefsina feed



Flexicoker (commissioning phase)



Utility units (RFSU)

DOMESTIC MARKETING

Cost rebasing partly offsets poor results due to pressure on volumes and margins in the sector; decline more pronounced in heating gasoil due to crisis and increased taxation

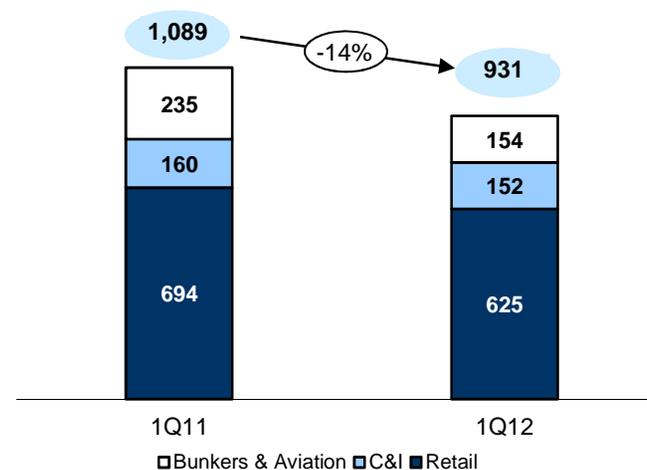
Financials overview

| FY | IFRS FINANCIAL STATEMENTS | | 1Q | |
|---|---------------------------|-------|-------|------|
| 2011 | € MILLION | 2011 | 2012 | Δ% |
| KEY FINANCIALS - GREECE | | | | |
| 4.070 | Volume (MT '000)** | 1.089 | 931 | -14% |
| 2.958 | Net Sales(**) | 802 | 771 | -4% |
| 8 | EBITDA | 12 | 2 | -86% |
| -41 | EBIT | 1 | -9 | - |
| 15 | CAPEX | 2 | 4 | - |
| ADJUSTED OPERATING RESULTS⁽¹⁾ | | | | |
| 21 | Adjusted EBITDA | 12 | 5 | -56% |
| KEY INDICATORS | | | | |
| 2.075 | Petrol Stations | 2.155 | 2.025 | - |

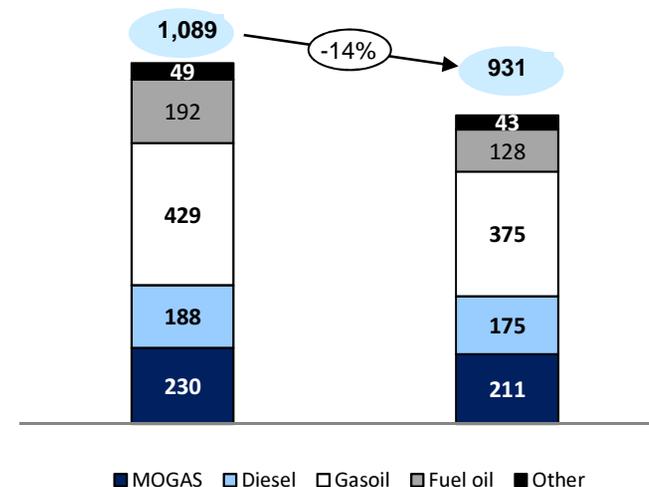
Performance highlights

- Despite market share gains, domestic market sales down on recession and tighter credit policy
- Aviation and Marine sales impacted by lower air traffic and reduced activity in coastal marine
- Stabilising trends in margins on rebate policy optimisation
- Overall opex reduced 10% y-o-y with headcount related costs costs down by 15%

Volumes – markets breakdown 1Q12 (MT '000)



Volumes – Product mix 1Q12 (MT '000)



INTERNATIONAL MARKETING

Profitability sustained y-o-y despite margin pressure and weak macros in most markets; outlook less challenging than domestic market offering increasing offtake options for Group refineries

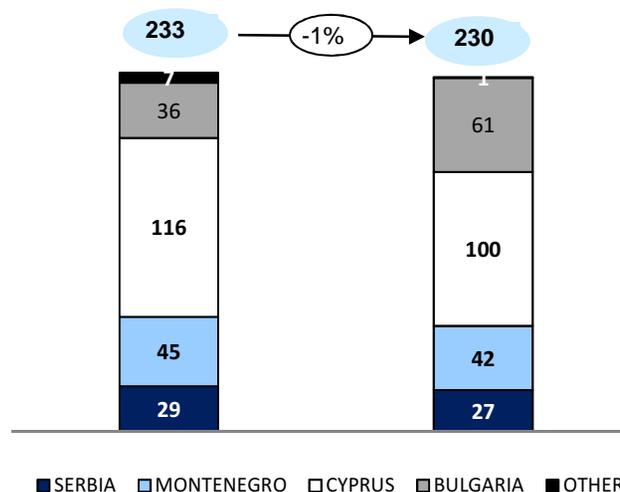
Financials overview

| FY | IFRS FINANCIAL STATEMENTS | 1Q | | |
|---------------------------------------|---------------------------|------|------|------|
| 2011 | € MILLION | 2011 | 2012 | Δ% |
| KEY FINANCIALS - INTERNATIONAL | | | | |
| 1.056 | Volume (MT '000) | 233 | 230 | -1% |
| 995 | Net Sales(**) | 208 | 232 | 12% |
| 46 | EBITDA | 7 | 7 | 4% |
| 30 | EBIT | 3 | 4 | 13% |
| 7 | CAPEX | 1 | 1 | -44% |
| KEY INDICATORS | | | | |
| 294 | Petrol Stations | 311 | 294 | - |

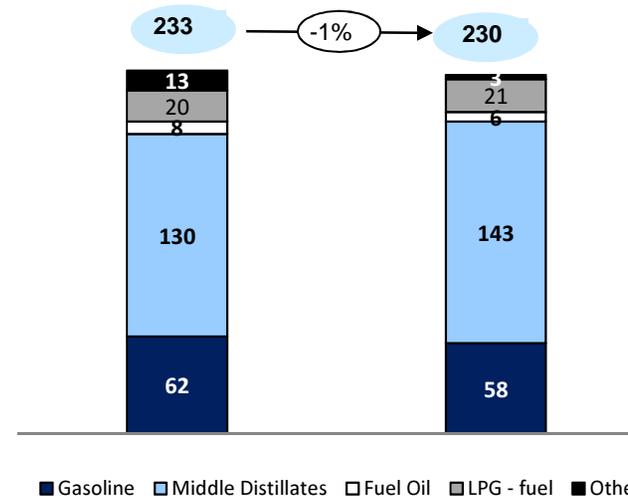
Performance highlights

- Improved performance in Bulgaria driven by wholesale and retail market share gains
- Negative macro in Cyprus and pressure on margins partly offset by cost control
- 1Q volumes in Serbia affected by extreme weather conditions in February
- Economic slowdown and weather conditions resulted to weaker volumes in Montenegro

Volumes – markets breakdown 1Q12 (MT '000)



Volumes – product mix 1Q12 (MT '000)



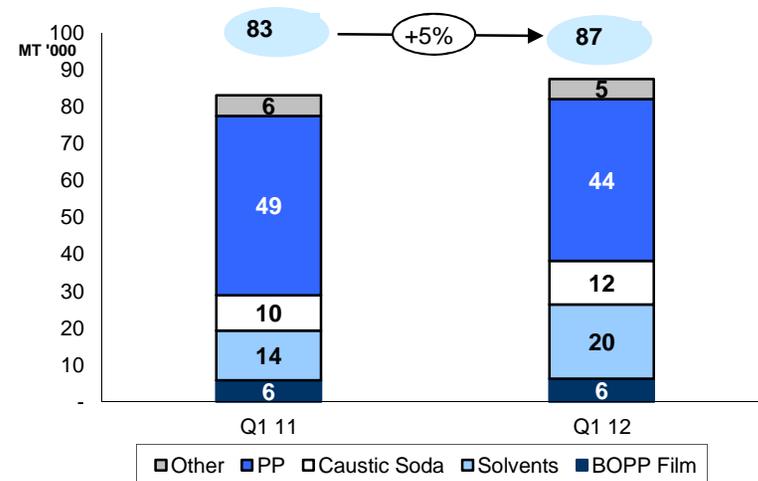
PETROCHEMICALS

Weaker international PP margins and scheduled maintenance in Thessaloniki PetChem complex affected results

Financials overview

| FY | IFRS FINANCIAL STATEMENTS | | 1Q | |
|------|---------------------------|------|------|------|
| 2011 | € MILLION | 2011 | 2012 | Δ% |
| | KEY FINANCIALS | | | |
| 314 | Sales Volume (MT '000) | 83 | 87 | 5% |
| 340 | Net Sales | 97 | 91 | -7% |
| 37 | EBITDA | 18 | 8 | -54% |
| 20 | EBIT | 14 | 4 | - |

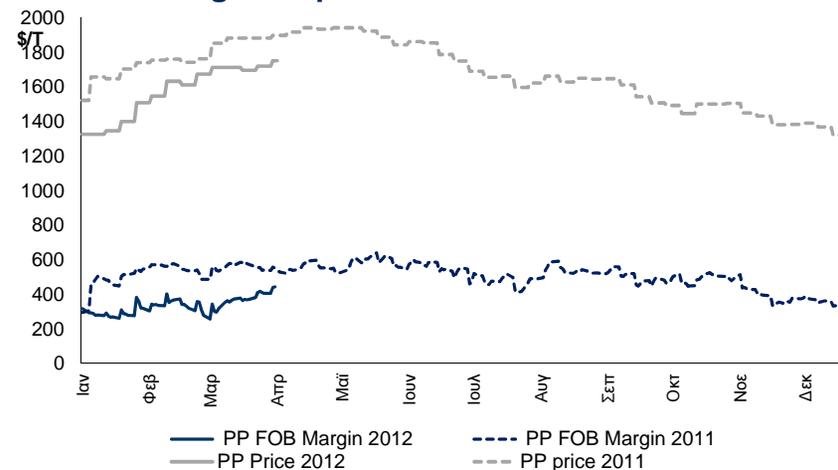
Volumes



Performance highlights

- 10-day scheduled maintenance in Thessaloniki affected March PP volumes as margins were increasing
- Slowing domestic demand compensated by increased export activity (63% of sales)
- Opex reduced by 10%

PP margins & price



(*) Calculated as Reported less non-operating items

POWER GENERATION: 50% stake in Elpedison improved Elpedison EBITDA at €16m (+25% y-o-y)

Financials overview

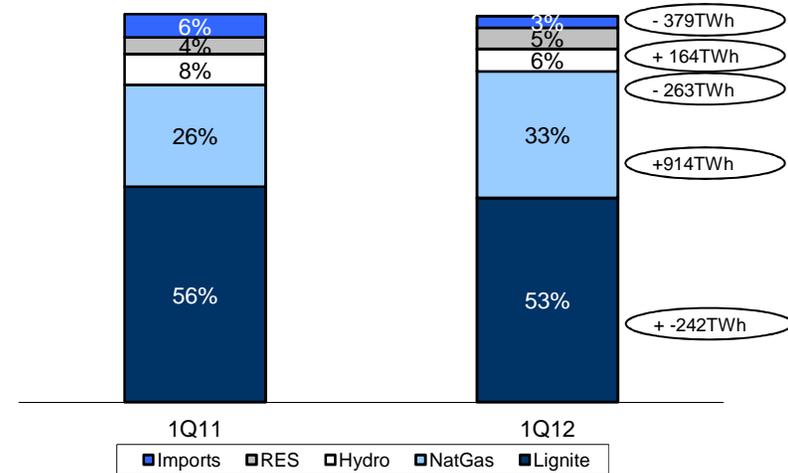
| FY 2011 | FINANCIAL STATEMENTS € MILLION | 2011 | 1Q 2012 | Δ% |
|-----------------------|-----------------------------------|------|---------|-----|
| KEY FINANCIALS | | | | |
| 4.279 | Net production (MWh '000) | 904 | 1.017 | 12% |
| 432 | Sales | 81 | 114 | 42% |
| 61 | EBITDA | 12 | 16 | 25% |
| 32 | EBIT | 6 | 9 | 53% |

Performance highlights

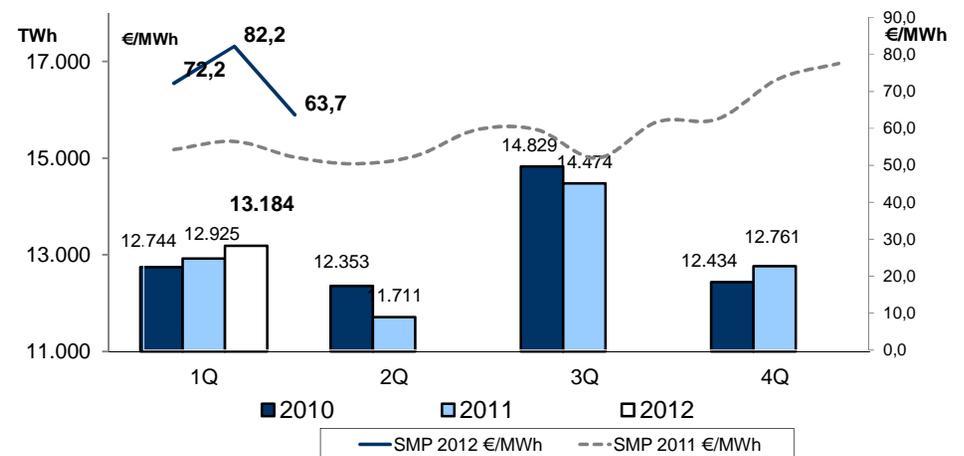
- Consumption up 2.0% in 1Q y-o-y due to lower temperatures and switch from heating gasoil
- Increased IPP participation in energy mix y-o-y; lignite, hydro and imports further declining
- Utilisation increased in both ELPEDISON plants
- Agreement on retrospective charge of Natgas reached with DEPA

Source: HTSO

System energy mix



Power consumption (TWh) / SMP (€/MWh)



GAS: 35% stake in DEPA

1Q contribution to Group results at €18m; DEPA carrying value at €543m

Financials overview

| FY 2011 | FINANCIAL STATEMENTS* € MILLION | 2011 | 1Q 2012 | Δ% |
|-----------------------|--|-------|---------|------|
| KEY FINANCIALS | | | | |
| 4.323 | Sales Volume (million NM ³) | 1.134 | 1.497 | 32% |
| 275 | EBITDA | 104 | 131 | 27% |
| 191 | Profit after tax | 69 | 94 | 36% |
| 67 | Contribution to ELPE Group (35% Stake)** | 24 | 18 | -26% |

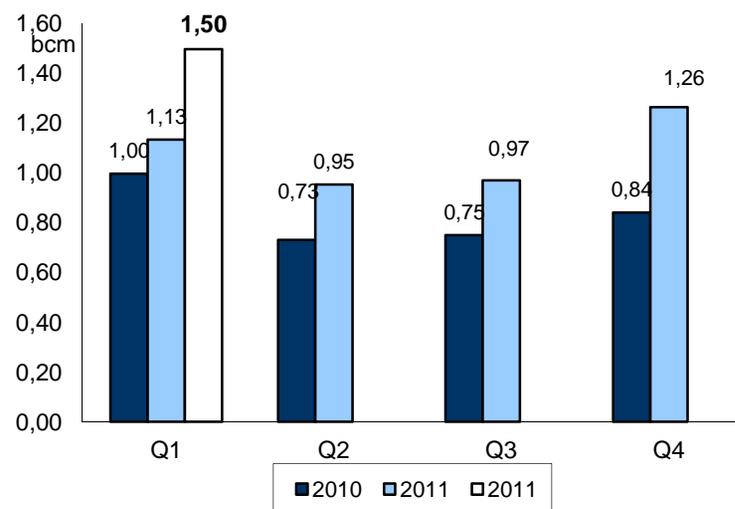
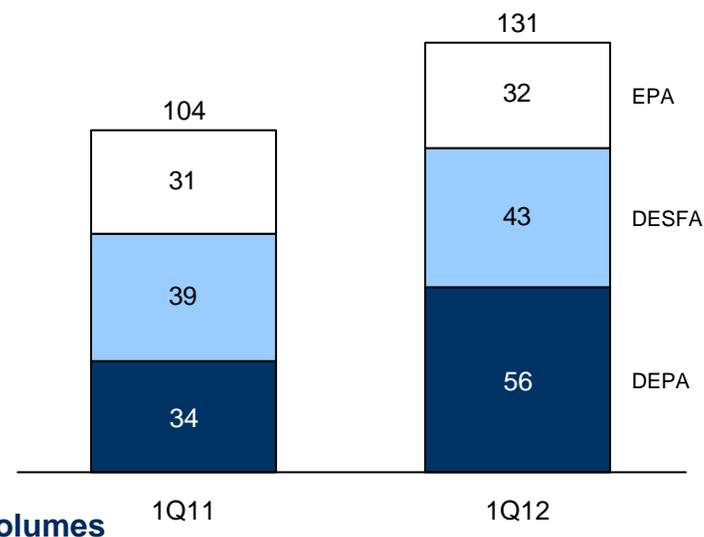
(*) Based on DEPA Group submission for ELPE consolidation (unaudited)

(**) Includes €15m (post tax) provision for result of settlement with PPC

Performance highlights

- Significant volume increase (32% y-o-y), on the back of power generation switch to gas and lower temperatures
- Results affected by one-off provisions for arbitration cases and settlement with PPC (subject to EGMs approval)
- 14 parties qualified for first round non-indicative bids of privatisation process

EBITDA breakdown – main activities



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1Q 2012 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

| FY 2011 | IFRS FINANCIAL STATEMENTS € MILLION | 2011 | 1Q 2012 | Δ % |
|-------------|---|-------------|-------------|--------------|
| 9.308 | Sales | 2.419 | 2.716 | 12% |
| (8.657) | Cost of sales | (2.193) | (2.551) | (16%) |
| 650 | Gross profit | 227 | 165 | (27%) |
| (467) | Selling, distribution and administrative expenses | (108) | (99) | 9% |
| (4) | Exploration expenses | (1) | (0) | 69% |
| (5) | Other operating (expenses) / income - net* | 9 | 2 | (79%) |
| 175 | Operating profit (loss) | 127 | 68 | (47%) |
| (68) | Finance costs - net | (17) | (11) | 31% |
| (11) | Currency exchange gains /(losses) | 27 | 18 | (32%) |
| 67 | Share of operating profit of associates | 24 | 20 | (19%) |
| 163 | Profit before income tax | 162 | 95 | (42%) |
| (46) | Income tax expense / (credit)** | (40) | (24) | 41% |
| 118 | Profit for the period | 122 | 71 | (42%) |
| (4) | Minority Interest | (3) | 0 | - |
| 114 | Net Income (Loss) | 119 | 71 | (40%) |
| 0,37 | Basic and diluted EPS (in €) | 0,39 | 0,23 | (41%) |
| 335 | Reported EBITDA | 165 | 108 | (35%) |

(*) Includes headcount reduction

(**) Does not include special contribution tax

1Q 2012 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

| FY 2011 | <i>(€ million)</i> | 1Q 2011 | 1Q 2012 |
|--------------------------|--------------------------|--------------------------|--------------------------|
| 335 | Reported EBITDA | 165 | 108 |
| 41 | Reorganisation program | 0 | 8 |
| -54 | Inventory (gains)/losses | -93 | -41 |
| 42 | Other adjustments | 0 | 0 |
| 363 | Adjusted EBITDA | 72 | 76 |

1Q 2012 FINANCIAL RESULTS

GROUP BALANCE SHEET

| IFRS FINANCIAL STATEMENTS € MILLION | FY 2011 | 1Q 2012 |
|--|--------------|--------------|
| Non-current assets | | |
| Tangible and Intangible assets | 3.382 | 3.417 |
| Investments in affiliated companies | 616 | 636 |
| Other non-current assets | 118 | 119 |
| | 4.116 | 4.172 |
| Current assets | | |
| Inventories | 1.141 | 1.326 |
| Trade and other receivables | 945 | 1.002 |
| Held to maturity securities | - | - |
| Cash and cash equivalents | 985 | 431 |
| | 3.072 | 2.760 |
| Total assets | 7.189 | 6.932 |
| Shareholders equity | 2.398 | 2.477 |
| Minority interest | 132 | 132 |
| Total equity | 2.530 | 2.609 |
| Non- current liabilities | | |
| Borrowings | 1.142 | 406 |
| Other non-current liabilities | 273 | 270 |
| | 1.415 | 676 |
| Current liabilities | | |
| Trade and other payables | 1.687 | 1.334 |
| Borrowings | 1.532 | 2.285 |
| Other current liabilities | 25 | 28 |
| | 3.244 | 3.647 |
| Total liabilities | 4.659 | 4.323 |
| Total equity and liabilities | 7.189 | 6.932 |

1Q 2012 FINANCIAL RESULTS

GROUP CASH FLOW

| IFRS FINANCIAL STATEMENTS | 1Q | 1Q |
|---|--------------|--------------|
| € MILLION | 2011 | 2012 |
| Cash flows from operating activities | | |
| Cash generated from operations | (469) | (495) |
| Income and other taxes paid | (4) | (2) |
| Net cash (used in) / generated from operating activities | (473) | (497) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment & intangible assets | (91) | (80) |
| Sale of property, plant and equipment & intangible assets | 0 | - |
| Interest received | 5 | 4 |
| Investments in associates | (0) | - |
| Net cash used in investing activities | (86) | (76) |
| Cash flows from financing activities | | |
| Interest paid | (21) | (15) |
| Proceeds from borrowings | 558 | 100 |
| Repayment of borrowings | (143) | (65) |
| Net cash generated from / (used in) financing activities | 394 | 20 |
| Net increase/(decrease) in cash & cash equivalents | (164) | (553) |
| Cash & cash equivalents at the beginning of the period | 596 | 985 |
| Exchange losses on cash & cash equivalents | 1 | (2) |
| Net increase/(decrease) in cash & cash equivalents | (164) | (553) |
| Cash & cash equivalents at end of the period | 432 | 431 |

1Q 2012 FINANCIAL RESULTS

SEGMENTAL ANALYSIS

| FY 2011 | € million, IFRS | 2011 | 1Q 2012 | Δ% |
|------------|---|------|------------|------|
| | Reported EBITDA | | | |
| 251 | Refining, Supply & Trading | 137 | 93 | -32% |
| 54 | Marketing | 19 | 9 | -52% |
| 37 | Petrochemicals | 18 | 8 | -54% |
| 343 | Core Business | 174 | 110 | -37% |
| -8 | Other (incl. E&P) | -9 | -2 | 79% |
| 335 | Total | 165 | 108 | -35% |
| 120 | Associates (Power & Gas) share attributable to Group | 43 | 62 | 43% |
| | Adjusted EBITDA (*) | | | |
| 259 | Refining, Supply & Trading | 44 | 56 | 28% |
| 66 | Marketing | 19 | 13 | -34% |
| 44 | Petrochemicals | 18 | 8 | -54% |
| 368 | Core Business | 81 | 77 | -4% |
| -5 | Other (incl. E&P) | -9 | -2 | 80% |
| 363 | Total | 72 | 75 | 4% |
| 120 | Associates (Power & Gas) share attributable to Group | 43 | 62 | 43% |
| | Adjusted EBIT (*) | | | |
| 182 | Refining, Supply & Trading | 26 | 35 | 36% |
| 1 | Marketing | 4 | -2 | - |
| 27 | Petrochemicals | 14 | 4 | -70% |
| 210 | Core Business | 43 | 37 | -14% |
| -6 | Other (incl. E&P) | -9 | -2 | 78% |
| 203 | Total | 34 | 35 | 3% |
| 91 | Associates (Power & Gas) share attributable to Group | 34 | 46 | 37% |

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

1Q 2012 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

| FY 2011 | € million, IFRS | 2011 | 1Q 2012 | Δ% |
|---------------|------------------------------|--------------|--------------|------------|
| | Volumes (MT'000) | | | |
| 12.528 | Refining, Supply & Trading | 3.343 | 3.315 | -1% |
| 5.126 | Marketing | 1.321 | 1.161 | -12% |
| 314 | Petrochemicals | 83 | 87 | 5% |
| 17.967 | Total - Core Business | 4.778 | 4.564 | -4% |
| | Sales | | | |
| 8.937 | Refining, Supply & Trading | 2.288 | 2.687 | 17% |
| 3.953 | Marketing | 1.010 | 1.003 | -1% |
| 340 | Petrochemicals | 97 | 91 | -7% |
| 13.230 | Core Business | 3.395 | 3.781 | 11% |
| -3.923 | Intersegment & other | -976 | -1.065 | -9% |
| 9.308 | Total | 2.419 | 2.716 | 12% |
| | Capital Employed | | | |
| 1.376 | Refining, Supply & Trading | 1.952 | 1.872 | |
| 721 | Marketing | 920 | 818 | |
| 164 | Petrochemicals | 164 | 167 | |
| 2.261 | Core Business | 3.036 | 2.857 | |
| 1.304 | Refinery Upgrades | 1.154 | 1.364 | |
| 616 | Associates (Power & Gas) | 586 | 636 | |
| 35 | Other (incl. E&P) | -7 | 10 | |
| 4.217 | Total | 4.768 | 4.866 | |

1Q2012 FINANCIAL RESULTS

KEY FINANCIALS – INTERNATIONAL REFINING

| FY 2011 | IFRS FINANCIAL STATEMENTS € MILLION | 2011 | 1Q 2012 | Δ% |
|---------------------------------------|--|-------------|--------------------|-------------|
| KEY FINANCIALS - INTERNATIONAL | | | | |
| 930 | Volume (MT '000) | 219 | 203 | -7% |
| 653 | Sales | 143 | 156 | 9% |
| 10 | EBITDA | 5 | 1 | -87% |
| 2 | EBIT | 2 | -1 | - |
| ADJUSTED RESULTS^(*) | | | | |
| 10 | Adjusted EBITDA | 3 | 1 | - |

(*) 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).