

HELLENIC
PETROLEUM

2013 2Q Results Presentation

Athens, 29 August 2013


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2Q 2013 GROUP KEY FIGURES

FY 2012	€ million, IFRS	2Q 2012	2Q 2013	Δ%	1H 2012	1H 2013	Δ%
	Income Statement						
13,532	Sales Volume (MT) - Refining	3,258	**3,857**	*18%*	6,573	**6,843**	*4%*
4,434	Sales Volume (MT) - Marketing	1,102	**1,032**	*-6%*	2,263	**1,894**	*-16%*
10,469	Net Sales	2,363	**2,556**	*8%*	5,079	**4,797**	*-6%*
298	EBITDA	54	**-23**	-	162	**-35**	-
38	Associates' share of profit	12	**7**	*-37%*	31	**39**	*24%*
158	EBIT (including Associates' share of profit)	22	**-76**	-	110	**-117**	-
84	Net Income	-28	**-95**	-	44	**-173**	-
444	**Adjusted EBITDA ***	197	**21**	*-89%*	272	**59**	*-78%*
335	**Adjusted EBIT * (including Associates)**	164	**-32**	-	220	**-22**	-
232	**Adjusted Net Income ***	86	**-62**	-	131	**-83**	-
	Balance Sheet / Cash Flow						
4,350	Capital Employed				4,259	**4,101**	*-4%*
1,855	Net Debt				1,818	**1,802**	*-1%*
521	Capital Expenditure	139	**27**	*-80%*	219	**37**	*-83%*

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

RESULTS HIGHLIGHTS

Record low refining margins and increased crude supply costs outweighed positive impact of Elefsina operation and 18% higher refining sales volumes; improved cashflow from further working capital release led to Net Debt reduction

- 2Q13 Adjusted EBITDA at €21m (vs €197m in 2Q12) driven by historically low hydrocracking margins and challenging industry conditions, especially in the Med. Average HP system benchmark refining $3.3/bbl lower vs 2Q12

- Positive impact through the doubling of exports, as Elefsina overcomes start-up and initial optimisation issues to reach 95% utilisation in 2Q13; additional benefits expected in the next 12-24 months

- Domestic market consumption excluding heating gasoil down by 3%, the lowest drop since 2010, driven by diesel demand recovery

- Net Income affected by reporting of higher depreciation and finance costs due to Elefsina start–up. Reported results include negative impact of inventory losses on lower crude prices q-o-q

- Reduction of Net Debt to €1.8bn, with Gearing (D/CE) at 43.5%; lower domestic market sales led to working capital release, with cashflow benefit offsetting lower profitability.

- DESFA privatisation at final stage; binding offer received from SOCAR for €400m considered as acceptable by HRADF and HELPE BoD. Transaction subject to ELPE EGM approval (2 Sep) and competent regulatory authorities clearance. HELPE cash proceeds for 35% of DESFA will be €212m, enabling accelerated deleveraging.

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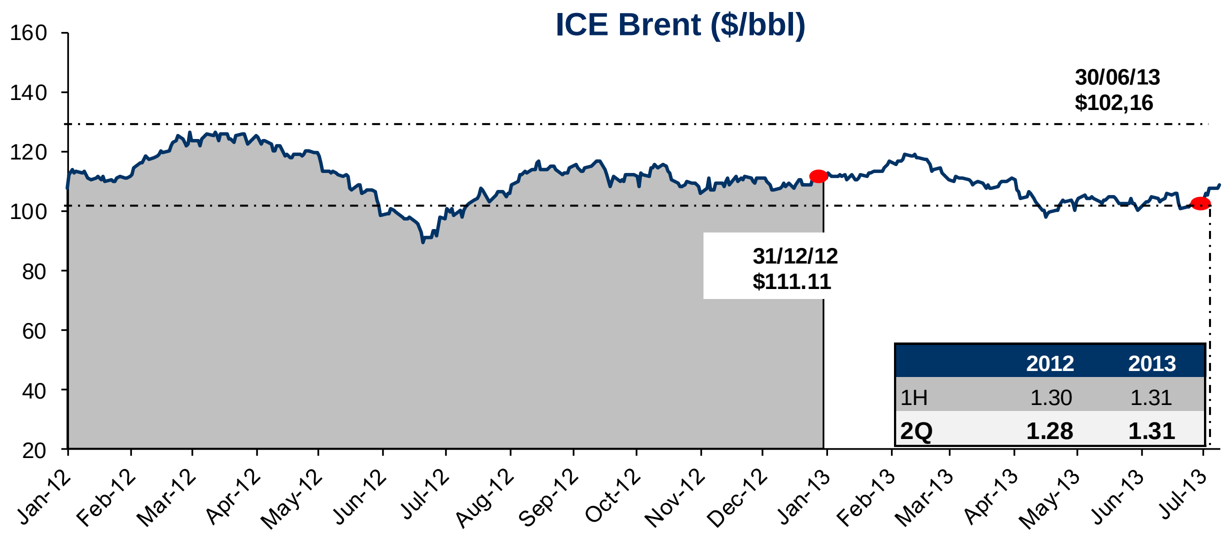
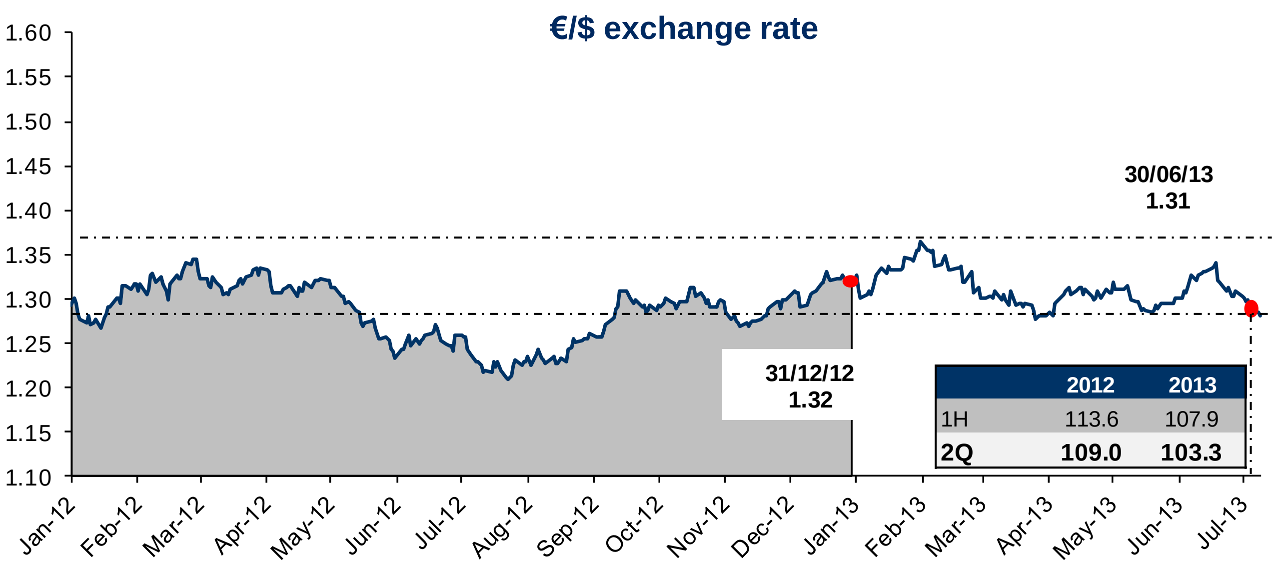
INDUSTRY ENVIRONMENT

US and Europe crude oil market decoupling led to unfavorable European refining market conditions



	2012	2013
1H	1.30	1.31
2Q	**1.28**	**1.31**

- Brent-WTI spread at $9/bbl, albeit lower than 2012 ($19/bbl), still affects European refiners performance



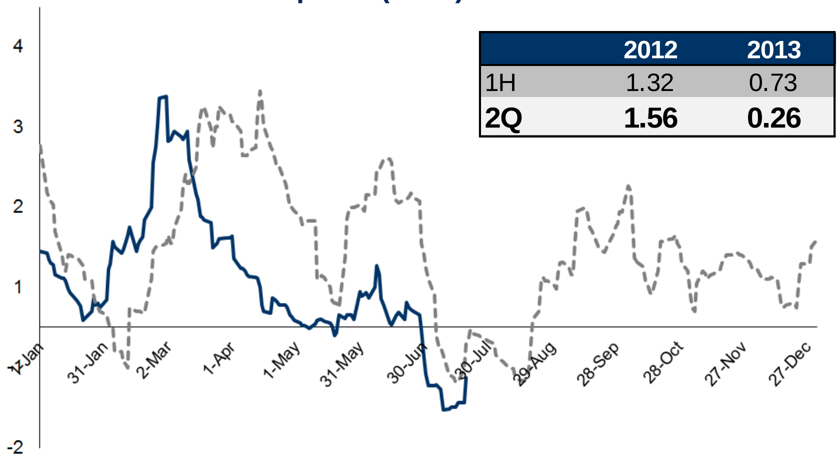
	2012	2013
1H	113.6	107.9
2Q	**109.0**	**103.3**

- Limited volatility on exchange rate; $ marginally weaker vs € y-o-y

INDUSTRY ENVIRONMENT

Additional regional crude supply and price challenges for Med refiners and tight diesel conversion spreads

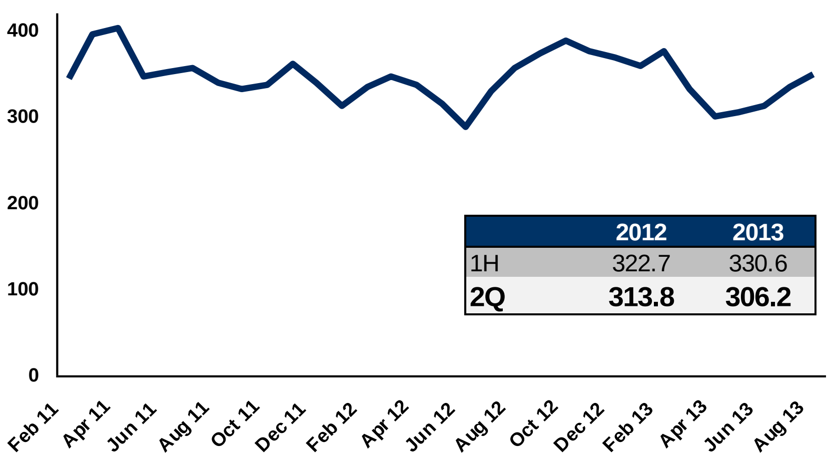
Brent – Urals spread ($/bbl)



	2012	2013
1H	1.32	0.73
2Q	**1.56**	**0.26**

- Urals loadings to Med at multi-year lows in May – June
- Tight Brent-Ural spreads put additional pressure on realised margins for Med refiners
- Urals represent c.60% of ELPE total crude feed in 1H13

ULSD - HSFO spread ($/T)



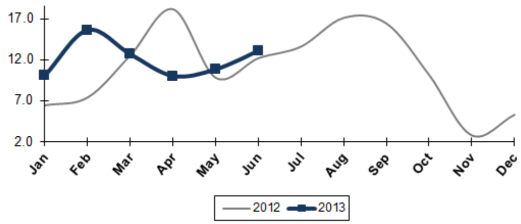
	2012	2013
1H	322.7	330.6
2Q	**313.8**	**306.2**

- ULSD-HSFO spread, at 30-month low in 2Q13, affect complex refiners conversion uplift
- Trend reversing in 3Q

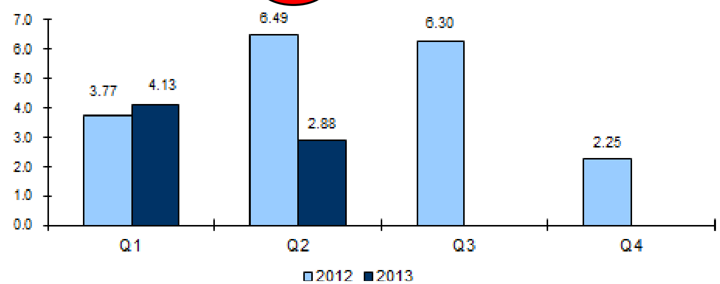
INDUSTRY ENVIRONMENT

Lower product cracks due to weak demand led to low benchmark margins for both HP complex refineries, especially in April and May

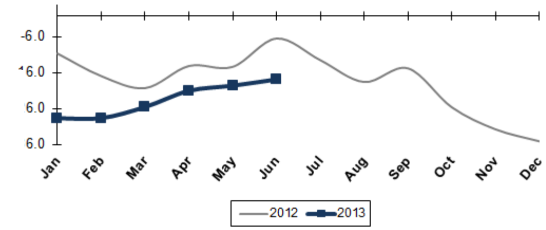
Med Gasoline cracks ($/bbl)



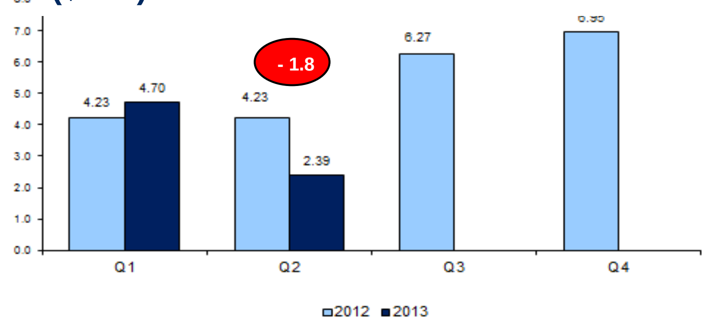
Med FCC Cracking benchmark margins ($/bbl)



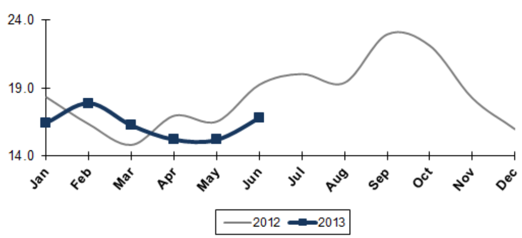
Med HSFO cracks ($/bbl)



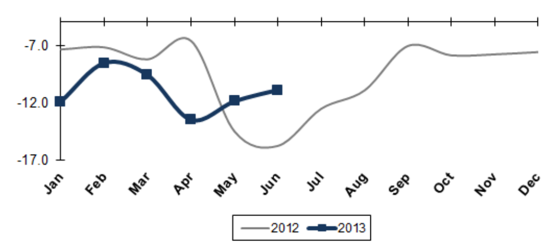
Med Hydrocracking benchmark margins ($/bbl)



Med ULSD cracks ($/bbl)

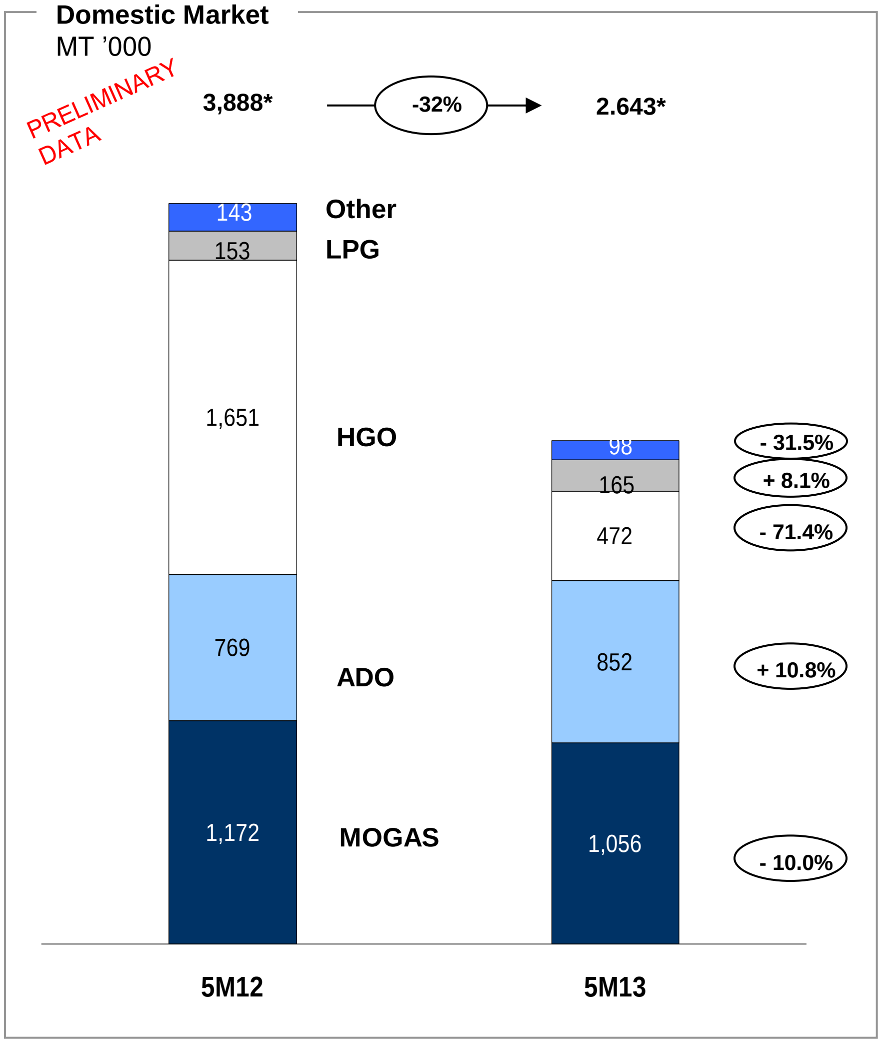


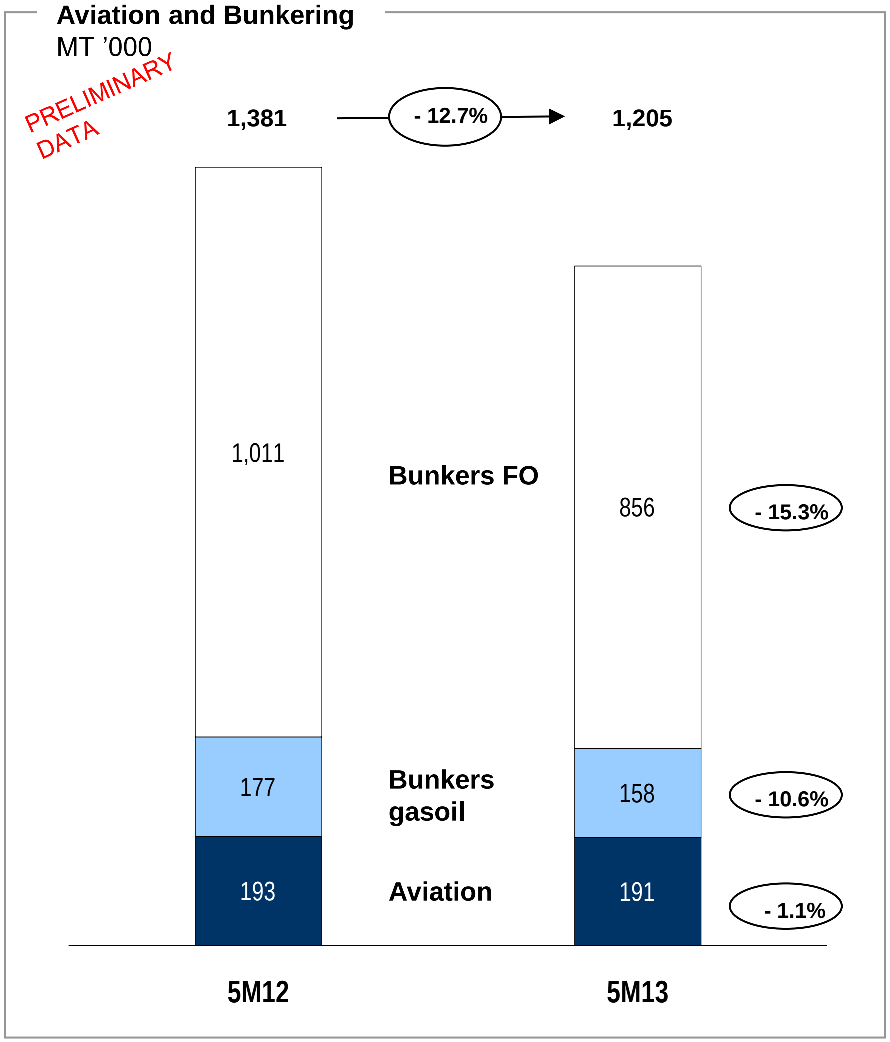
Med Naphtha cracks ($/bbl)



DOMESTIC MARKET ENVIRONMENT

HGO excise duty impact exacerbated by inventory built-up in 2Q12 and subsequent destocking in 2012/13; excluding HGO, decline tapering further, the lowest since 2010





(*) Does not include PPC and armed forces

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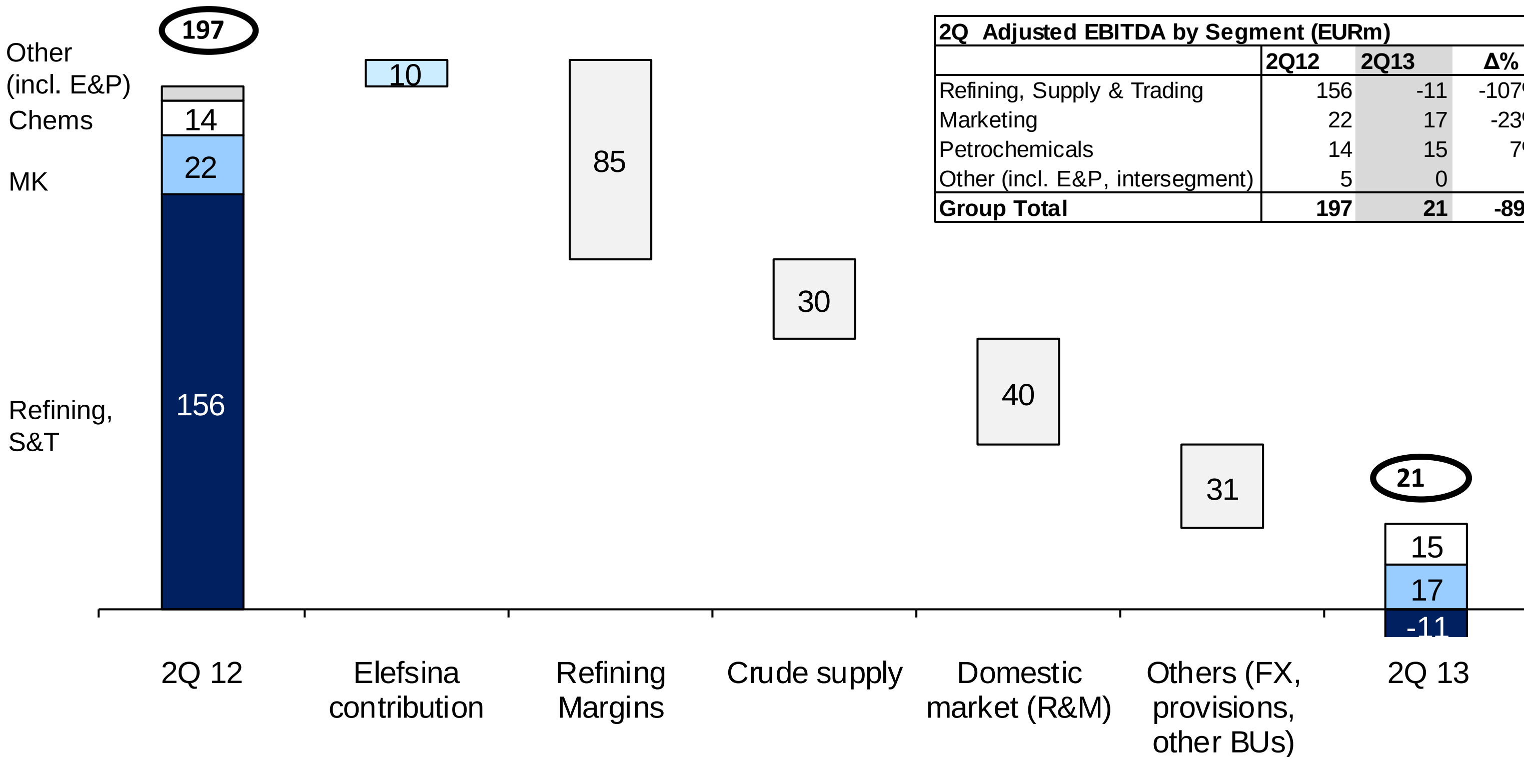
- Executive Summary
- Industry Environment
- **Group Results Overview**
- Segmental Performance
- Financial Results
- Q&A

CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2Q 2013

Weak Med refining environment underlines results, despite Elefsina positive contribution

Adjusted EBITDA causal track 2Q12 – 2Q13 (€m)

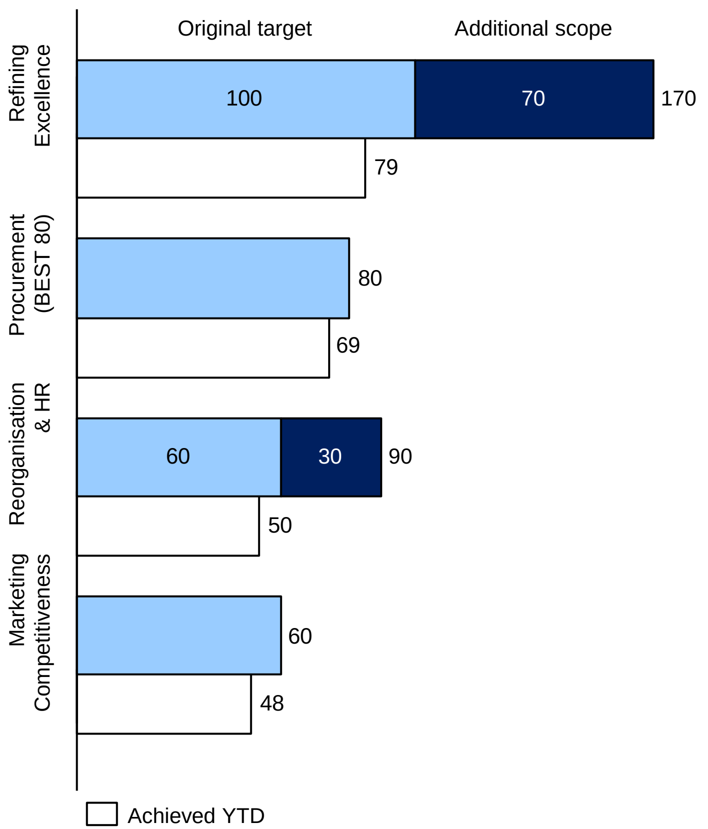


2Q Adjusted EBITDA by Segment (EURm)			
	2Q12	2Q13	Δ%
Refining, Supply & Trading	156	-11	-107%
Marketing	22	17	-23%
Petrochemicals	14	15	7%
Other (incl. E&P, intersegment)	5	0	-
Group Total	**197**	**21**	**-89%**

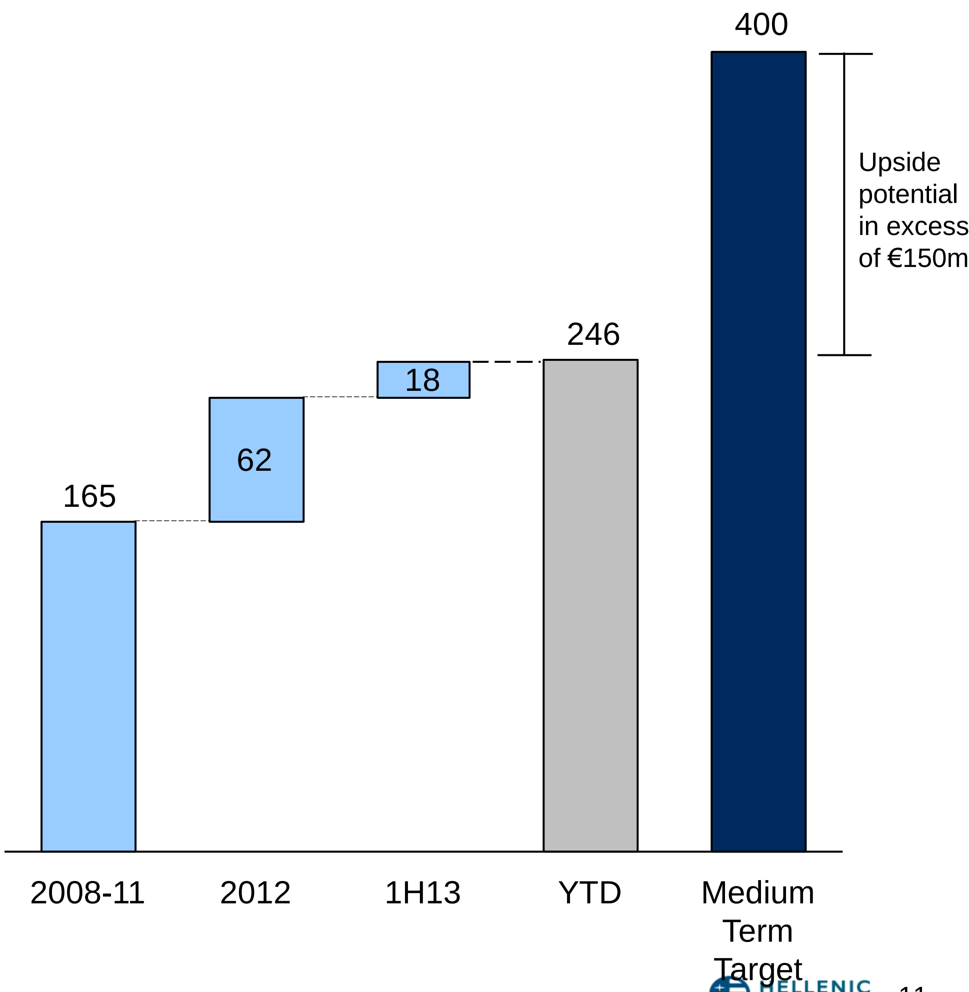
COMPETITIVENESS IMPROVEMENTS

Competitiveness improvements targets raised in response to continuation and depth of market crisis. €18m of additional benefits in 1H13, while further opportunities to increase annual performance of €150m (vs current baseline) have been earmarked

Overview of transformation initiatives (€m)



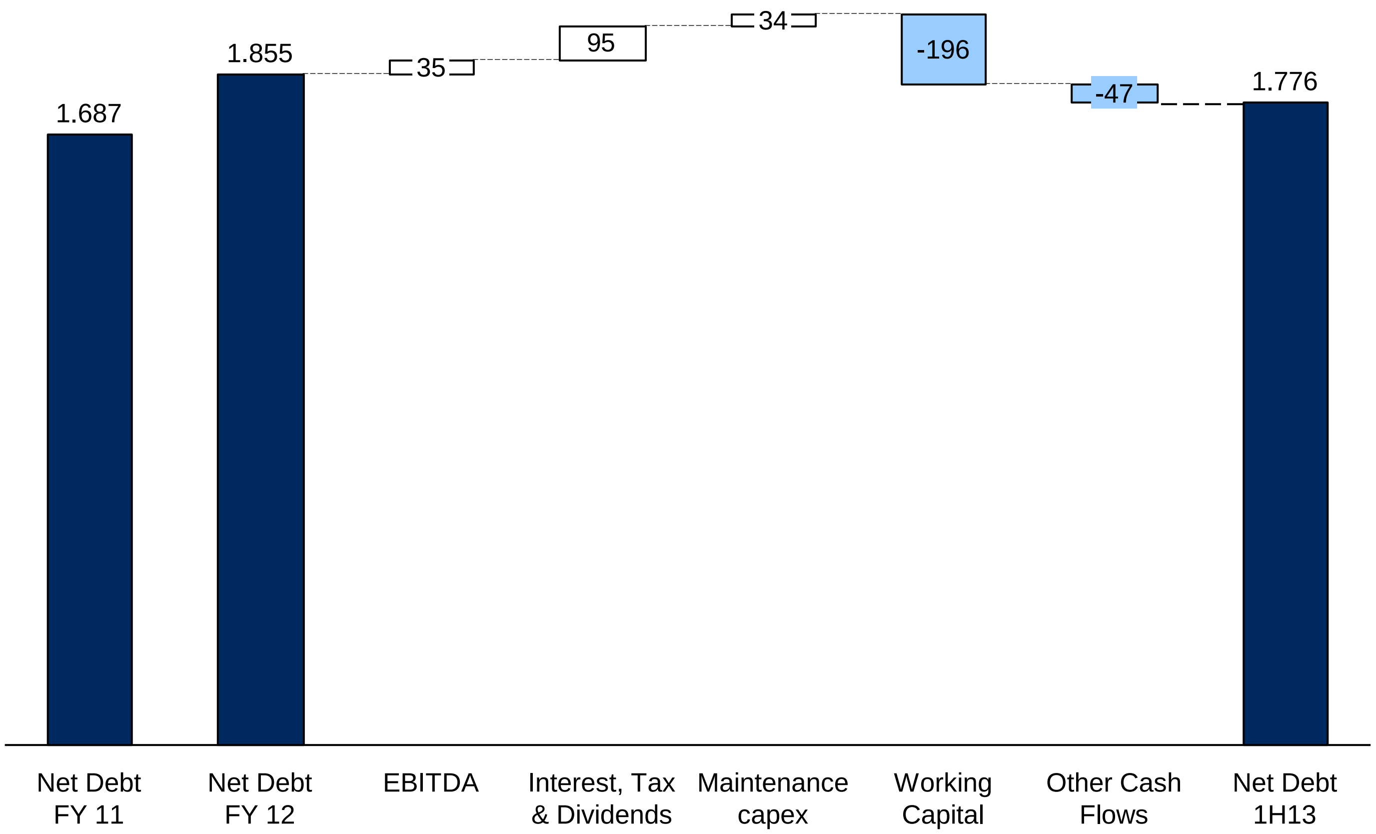
Evolution of transformation initiatives (€m)



CASH FLOW PROFILE

Completion of investment capex and lower domestic market sales result in release of working capital and lower debt

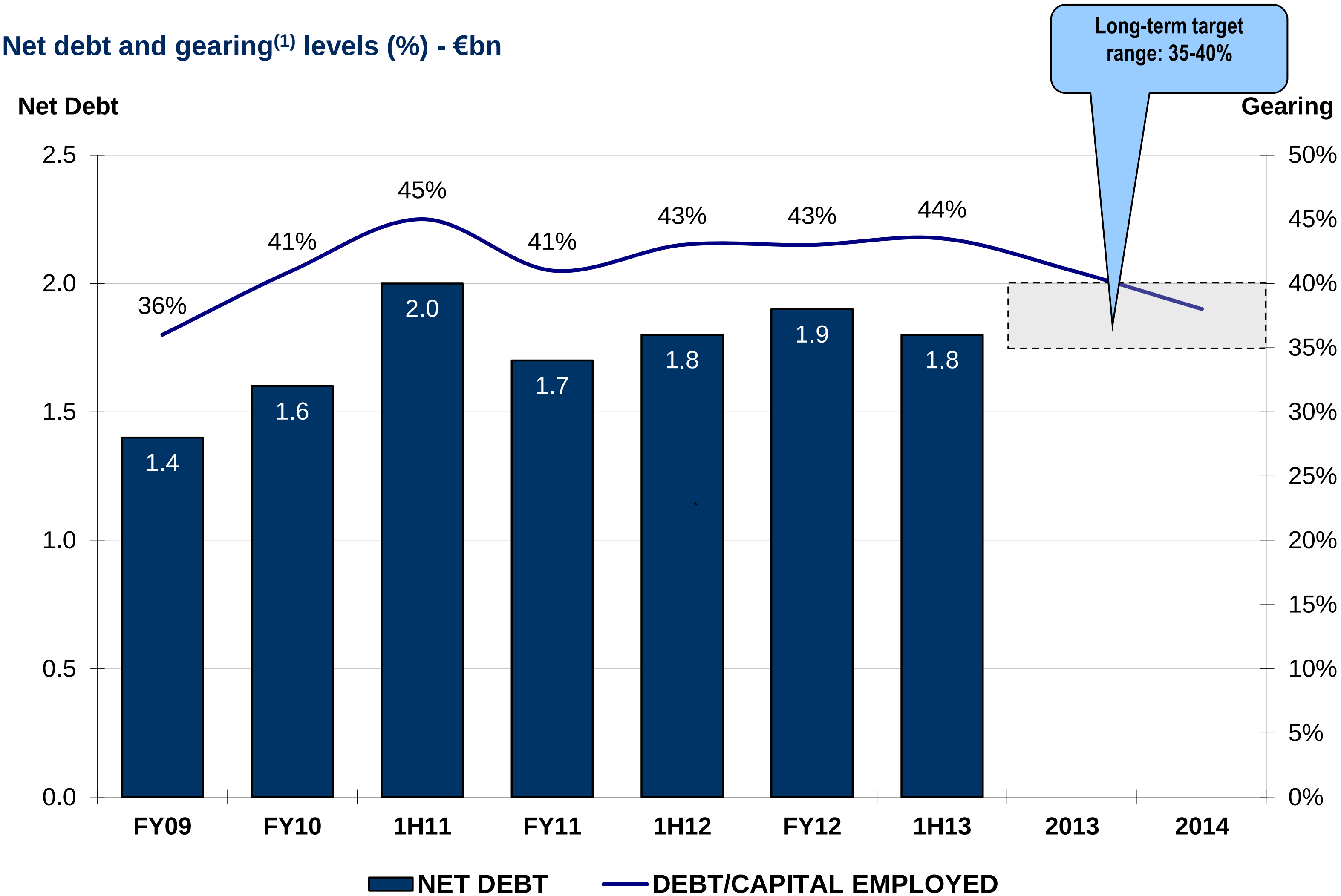
Group Cash flow and Net debt evolution 1H13 (€m)



GEARING

Net debt at lowest level in the last 18 months; adjusting for upcoming DESFA sale proceeds, Net Debt reverts to 2010 levels

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

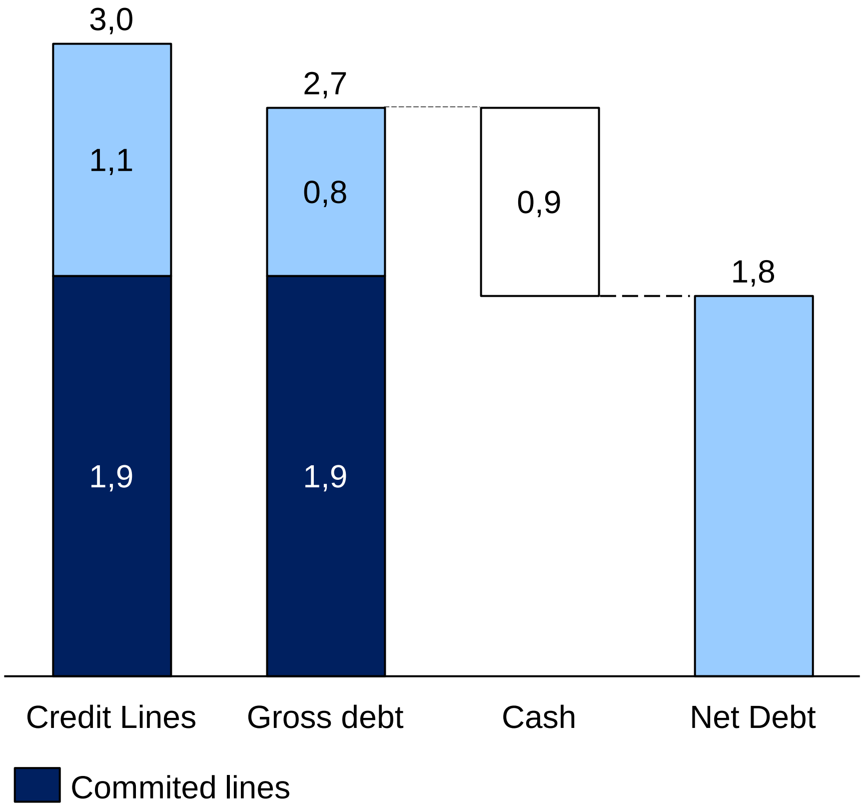


(1) calculated as Net Debt / Capital Employed

DEBT STRUCTURE AND FINANCE COSTS

Debt structure during last 24 months was driven by emphasis on liquidity risk management and response to the banking crisis. Opportunities for finance cost reduction through deleverage and optimisation of gross debt and cash structure

Gross/Net debt structure overview - €bn



- Step up in P&L interest charge due to Elefsina completion
- 2013 refinancing resulted in a 2-2.5% increase of average cost of funding
- "Negative carry" due to risk management and debt capacity maintenance strategy throughout 2012 and 1H13
- Opportunity for improvement post Eurobond issue and Greek bank recap

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Weak margins and challenging Med supply conditions outweigh positive Elefsina operating performance

FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	2Q 2012	2Q 2013	Δ%	1H 2012	1H 2013	Δ%
	KEY FINANCIALS - GREECE						
13.584	Sales Volume (MT '000)	3.226	**3.847**	*19%*	6.570	**6.809**	*4%*
12.194	Production (MT '000)	2.587	**3.515**	*36%*	5.453	**6.438**	*18%*
9.566	Net Sales	2.076	**2.326**	*12%*	4.615	**4.321**	*-6%*
348	**Adjusted EBITDA**	**152**	**-16**	**-**	**208**	**8**	***-96%***
494	Capex	134	**22**	*-83%*	209	**31**	*-85%*
	KPIs						
111,7	Average Brent Price ($/bbl)	109,0	**103,3**	*-5%*	113,6	**107,9**	*-5%*
1,29	Average €/$ Rate (€1 =)	1,28	**1,31**	*2%*	1,30	**1,31**	*1%*
3,28	HP system benchmark margin $/bbl	5,03	**1,76**	*-65%*	3,43	**2,83**	*-17%*
8,34	Realised margin $/bbl	10,64	**3,95**	*-63%*	8,99	**5,27**	*-41%*

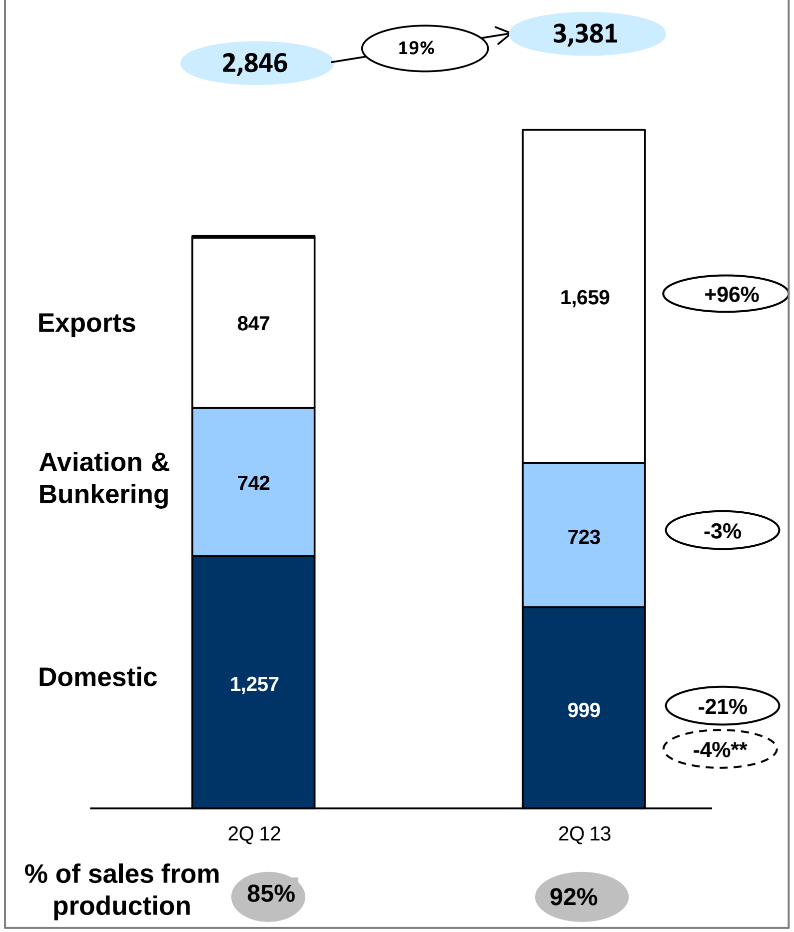
- Increased Elefsina utilisation with positive contribution despite challenging environment; optimisation still in process with potential to improve cash netback
- Med crude supply issues put additional pressure on realised margins
- Capex reduced at maintenance requirement levels post completion of upgrades

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

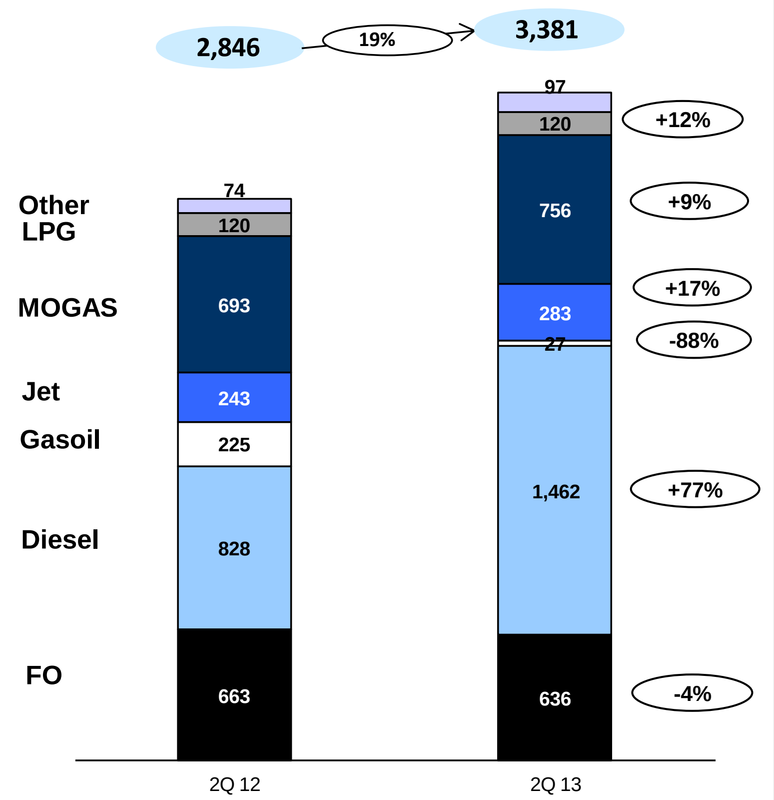
DOMESTIC REFINING, SUPPLY & TRADING – SALES VOLUMES*

Volume increase driven by diesel export sales, on the back of Elefsina operation. Gasoil comparison affected by inventory built-up in April 2012 ahead of heating excise duty increase; excluding that, domestic market sales at -4%

2Q SALES BY MARKET (MT'000)



2Q SALES BY PRODUCT (MT'000)

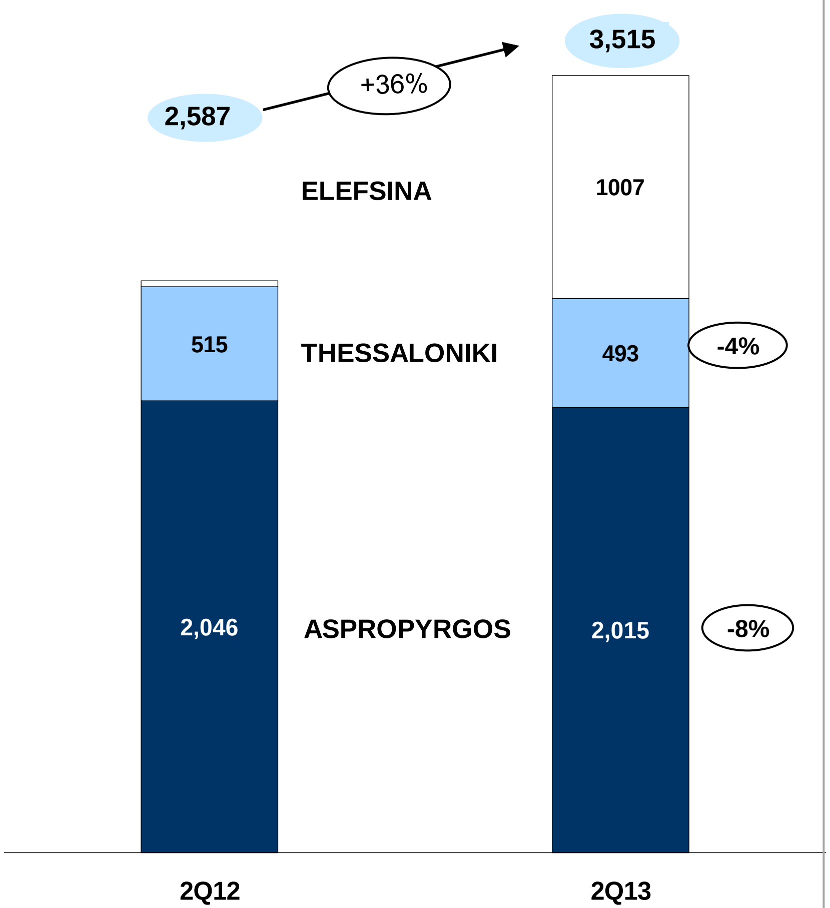


(*) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to competitors
(**) Excluding heating gasoil

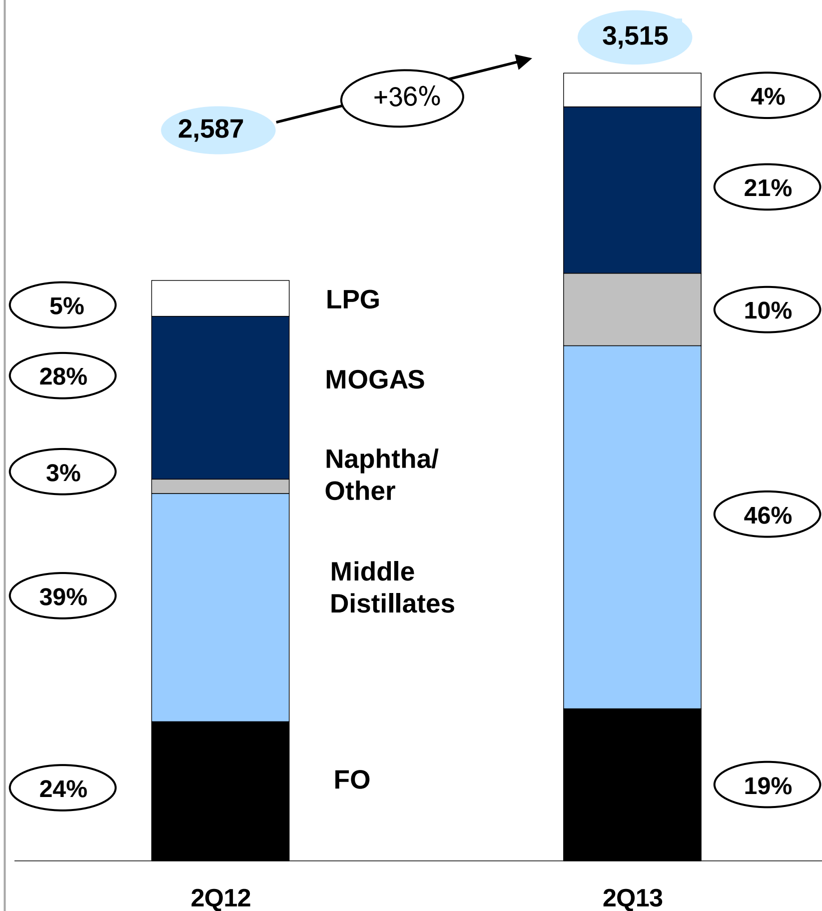
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Elefsina drives higher volumes and structural product mix switch towards middle distillates at the expense of FO

2Q PRODUCTION BY REFINERY (MT ‘000)



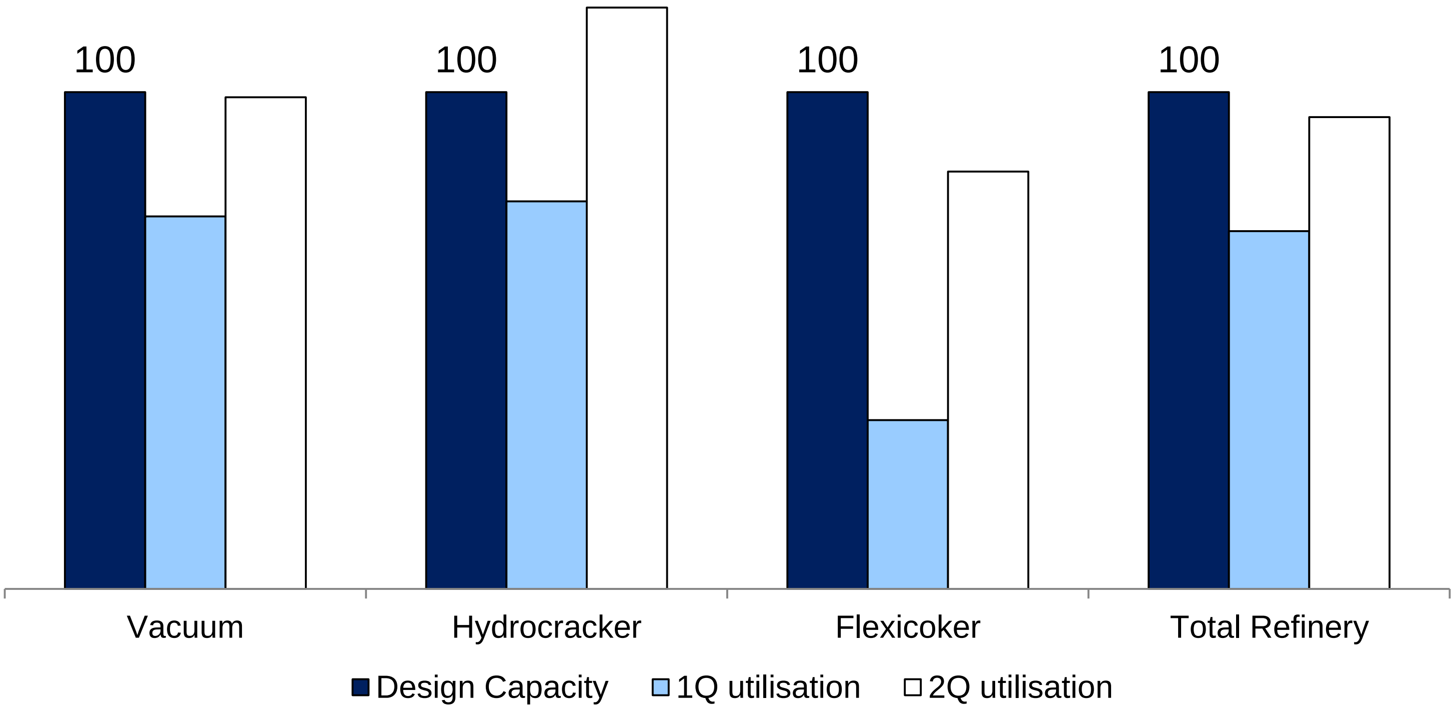
2Q PRODUCT YIELD (MT ‘000)



DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA RAMP-UP

Main conversion units operated at close or above 100% of design capacity in 2Q; refinery utilisation at 95% in 2Q…

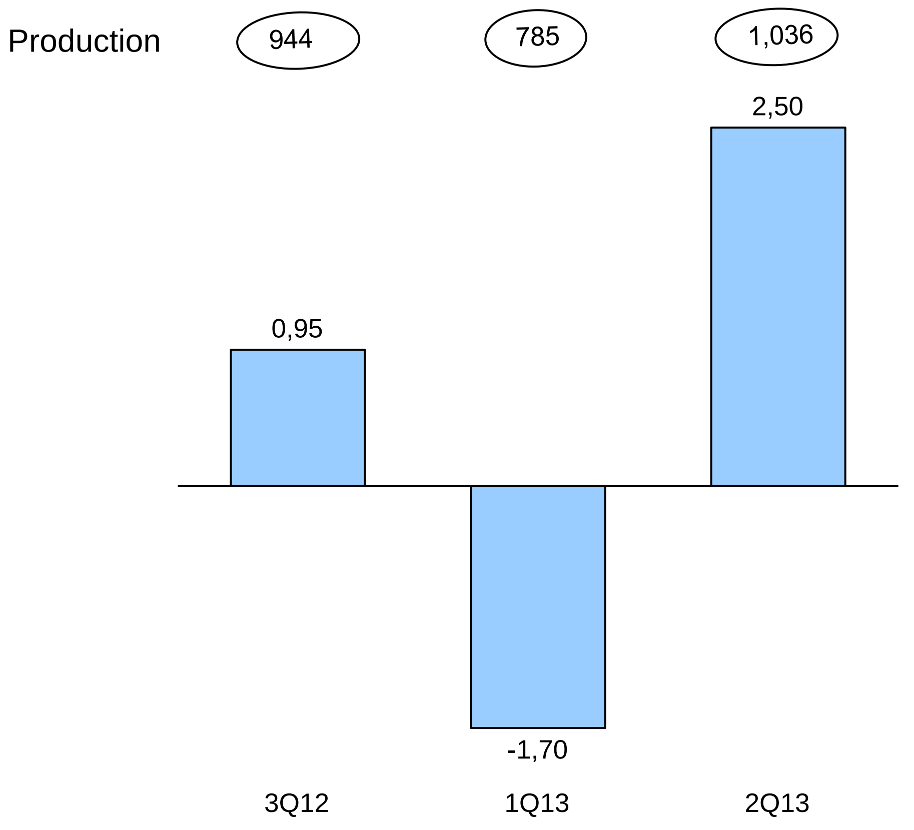
Elefsina conversion units and total refinery 2013 utilisation vs design rates – (%)



HELLENIC PETROLEUM

DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA OPERATIONS
…resulting in improved production and economics

Elefsina overperformance vs benchmark refining margins ($/bbl) – Production (MT)



- Record high production in 2Q since start-up of new refinery
- Benefit of operating new refinery as an integrated value chain, albeit at lower than 100% utilisation
- Middle distillates yield at 70-75%, close to design rates
- 1Q performance affected by coker shut-down
- 12-24 months target is to consistently overperform benchmarks by $3-3.5/bbl

DOMESTIC MARKETING

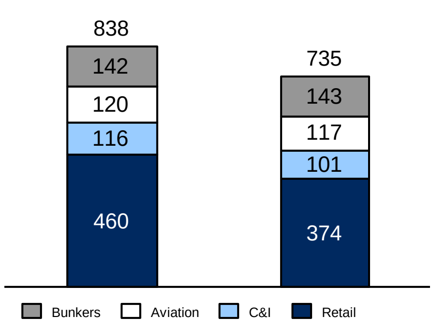
Positive impact on Aviation in June due to a record high tourism season partly offsets lower heating gasoil volumes in April

FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	2012	2Q 2013	Δ%	2012	1H 2013	Δ%
	KEY FINANCIALS - GREECE						
3,361	Volume (MT '000)	836	**733**	*-12%*	1,767	**1,372**	*-22%*
2,781	Net Sales	689	**555**	*-20%*	1,460	**1,075**	*-26%*
7	EBITDA	9	**7**	*-21%*	10	**13**	*28%*
-36	EBIT	-3	**-4**	*-50%*	-11	**-7**	*37%*
12	Adjusted EBITDA*	9	**7**	*-28%*	15	**4**	*-72%*
	KEY INDICATORS						
1,931	Petrol Stations				2,003	**1,864**	*-7%*

- Positive Aviation contribution, on stronger tourism activity
- Autofuels volumes flat driven by diesel demand and market share gains
- Negative impact vs LY on heating gasoil April sales (stocking-up in 2Q12)
- Increased international bunkering offset lower coastal marine business
- Lower fixed opex 6% YTD; new CLA benefit partly affects 2Q

Volumes (MT)

2012 2Q 2013



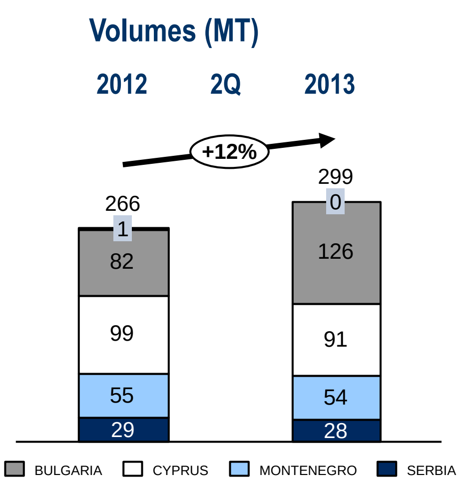
(*) Calculated as Reported less non-operating items

INTERNATIONAL MARKETING

Profitability trend sustained despite difficult macros

FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	2012	2Q 2013	Δ%	2012	1H 2013	Δ%
	KEY FINANCIALS - INTERNATIONAL						
1.072	Volume (MT '000)	266	**299**	*13%*	496	**522**	*5%*
1.087	Net Sales	268	**276**	*3%*	500	**498**	*0%*
37	EBITDA	11	**10**	*-10%*	19	**13**	*-31%*
22	EBIT	8	**7**	*-14%*	11	**6**	*-49%*
	ADJUSTED RESULTS(*)						
41	Adjusted EBITDA*	12	**10**	*-17%*	20	**17**	*-13%*
	KEY INDICATORS		**0,0**				
255	Petrol Stations				261	**255**	*-2%*

- Improved profitability in Bulgaria on higher retail margins and market share gains; wholesale drives volume increase
- 8% volume drop in Cyprus, driven by macro developments; retail and C&I mostly affected
- Lower profitability in Montenegro on weaker margins
- Recovery of profitability in Serbia, on market share and margin improvement

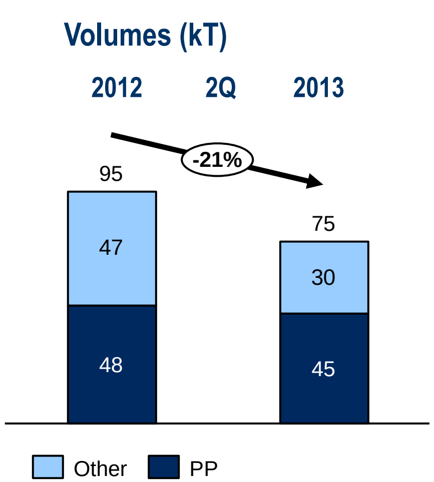


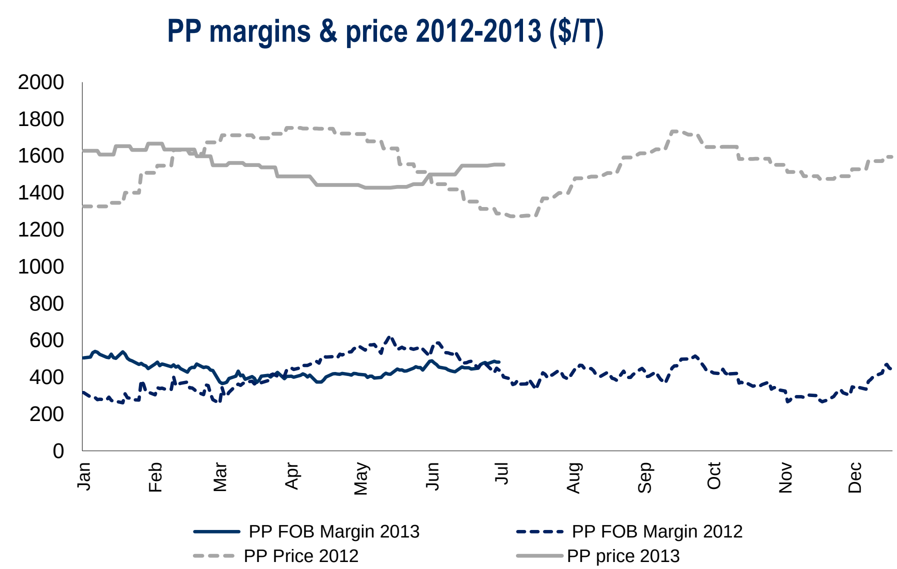
(*) Calculated as Reported less non-operating items including Cyprus banking crisis effect

PETROCHEMICALS
Resilient PP margins and prices drove EBITDA improvement

FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	2Q 2012	2Q 2013	Δ%	1H 2012	1H 2013	Δ%
	KEY FINANCIALS*						
348	Sales Volume (MT '000)	95	**74**	*-22%*	183	**143**	*-22%*
371	Net Sales	102	**80**	*-22%*	193	**160**	*-17%*
47	EBITDA	14	**13**	*-5%*	22	**27**	*24%*
29	EBIT	9	**9**	*-4%*	13	**19**	*43%*
	ADJUSTED RESULTS**						
47	Adjusted EBITDA	14	**15**	*10%*	22	**29**	*33%*

- Seasonally strong PP margins led to increased profitability
- Propelyne production in Aspropyrgos, covering 90% of PP complex feed, underpinning realised margin
- Decline in other products sales due to reduced Thessaloniki utilisation
- Export orientation maintained with 55% of sales to Med markets



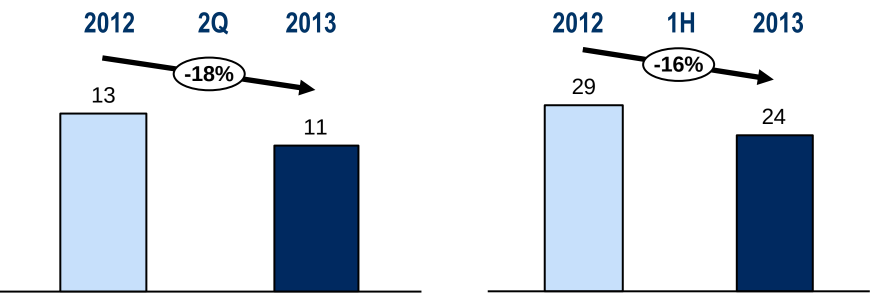


(*) FCC Propane-propylene spread included in petchems results
(**) Calculated as Reported less non-operating items

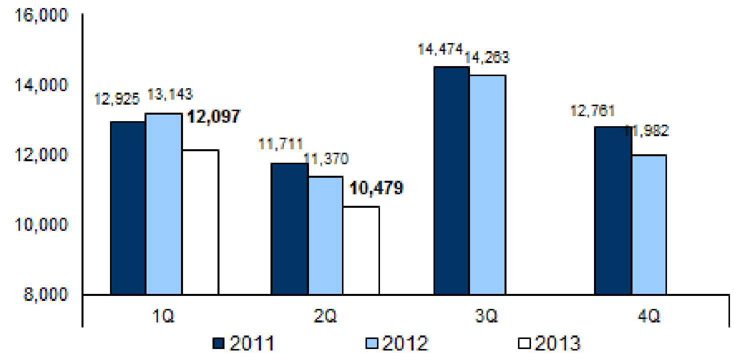
POWER GENERATION: 50% stake in Elpedison

2Q13 EBITDA at €11m (-18% y-o-y) on lower electricity demand and reduced participation of gas fired plants in energy mix

EBITDA (€m)

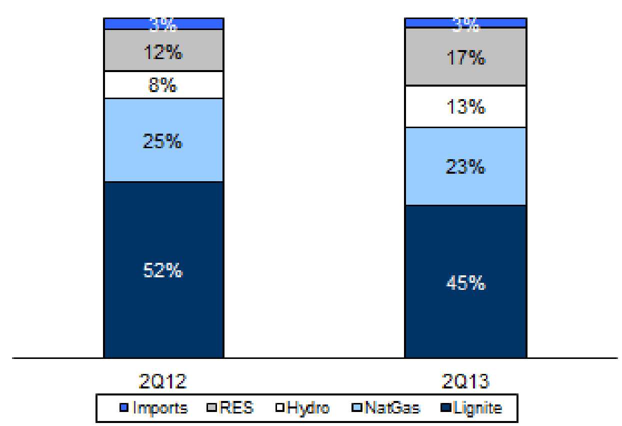


Power consumption (GWh)



- Consumption 8% lower in 2Q y-o-y due to GDP contraction and mild weather conditions
- Increased RES and hydro participation in the energy mix vs lower gas and lignite production
- Reduced utilisation of Elpedison plants due to weak demand and maintenance
- New electricity regulation effective August 2013, doubles capacity payments and sets cost recovery to 0%; effect on IPPs expected to be neutral

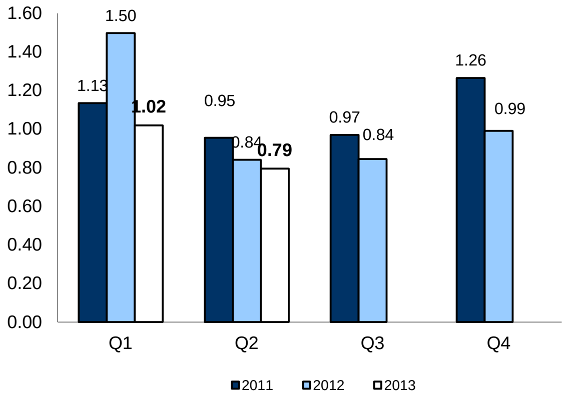
System energy mix (GWh)



Source: HTSO

GAS: 35% stake in DEPA
Lower volumes due to reduced gas demand drive operating results decline

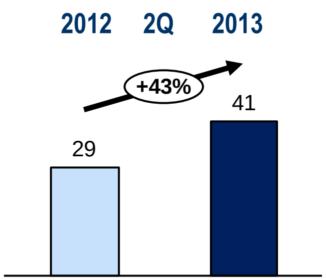
Volumes (bcm*)

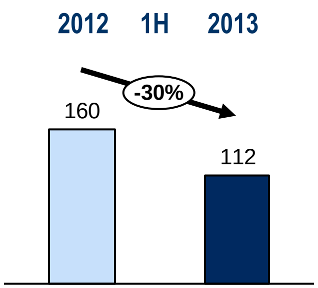


*billions of NM3

- 1H sales volume down by 22% on reduced gas-fired power generation and economic conditions
- 1H13 EBITDA down 30% due to lower demand

EBITDA (€m)





DESFA Privatisation process

- Final binding offer received by SOCAR at €400m for the 66%, amounting to €212m for ELPE 35% stake
- HRADF BoD accepted the offer and ELPE BoD recommended acceptance to ELPE EGM scheduled for 2 September

2Q13 SUMMARY

ENVIRONMENT

- **Particularly challenging refining industry backdrop** with weak demand for products especially in South of Europe and exceptional crude oil supply conditions
- **Significant pressure on margins**, with hydrocracking hitting historical lows; signs of improvement in the last two weeks
- **Domestic market consumption decline tapering further,** at the lowest level since 2010

OPERATIONS

- **Positive Elefsina operational performance**, with track record since start-up indicating consistent improvement
- Having completed investment cycle, **organisation refocus on operational improvements**, with **significant upside of €150m**, mainly from optimisation of Elefsina and synergies opportunities in refining as well as cost reduction

CASH FLOWS - DELEVERAGE

- **Capex step down** post upgrades and **working capital release** reduce Net Debt to target levels even at current environment
- Improved operating results and **DESFA sale** proceeds will accelerate process over the next 12-24 months

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2Q 2013 FINANCIAL RESULTS
GROUP PROFIT & LOSS ACCOUNT

FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	2Q 2012	2Q 2013	Δ %	1H 2012	1H 2013	Δ %
10.469	Sales	2.363	2.556	*8%*	5.079	4.797	*(6%)*
(9.931)	Cost of sales	(2.253)	(2.516)	*(12%)*	(4.804)	(4.733)	*1%*
538	**Gross profit**	**110**	**40**	*(63%)*	**275**	**64**	*(77%)*
(409)	Selling, distribution and administrative expenses	(106)	(116)	*(10%)*	(204)	(216)	*(6%)*
(4)	Exploration expenses	(1)	(1)	*3%*	(1)	(2)	*(40%)*
(6)	Other operating (expenses) / income - net*	7	(7)	-	9	(3)	-
120	**Operating profit (loss)**	**10**	**(84)**	-	**78**	**(157)**	-
(54)	Finance costs - net	(10)	(55)	-	(21)	(102)	-
11	Currency exchange gains /(losses)	(46)	10	-	(28)	9	-
38	Share of operating profit of associates**	12	7	*(37%)*	31	39	*24%*
115	**Profit before income tax**	**(34)**	**(122)**	-	**61**	**(211)**	-
(33)	Income tax expense / (credit)	5	27	-	(19)	33	-
81	**Profit for the period**	**(28)**	**(95)**	-	**43**	**(178)**	-
3	Minority Interest	1	(0)	-	1	5	-
84	**Net Income (Loss)**	**(28)**	**(95)**	-	**44**	**(173)**	-
0,28	**Basic and diluted EPS (in €)**	**(0,09)**	**(0,31)**	-	**0,14**	**(0,57)**	-
298	**Reported EBITDA**	**54**	**(23)**	-	**162**	**(35)**	-

(*) Includes derecognition of Elefsina project hedges (non-recurring)
(**) Includes 35% share of operating profit of DEPA Group

2Q 2013 FINANCIAL RESULTS
REPORTED VS ADJUSTED EBITDA

FY 2012	*(€ million)*	2Q 2012	2Q 2013	1H 2012	1H 2013
298	**Reported EBITDA**	**54**	**-23**	**162**	**-35**
146	Inventory effect & one-offs	142	44	110	95
444	**Adjusted EBITDA**	**197**	**21**	**272**	**59**

2Q 2013 FINANCIAL RESULTS
GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2012	1H 2013
Non-current assets		
Tangible and Intangible assets	3.708	3.618
Investments in affiliated companies*	646	672
Other non-current assets	137	138
	4.492	**4.428**
Current assets		
Inventories	1.220	1.060
Trade and other receivables	791	884
Cash and cash equivalents	901	896
	2.912	**2.840**
Total assets	**7.404**	**7.269**
Shareholders equity	2.376	2.185
Minority interest	121	114
Total equity	**2.497**	**2.299**
Non- current liabilities		
Borrowings	383	1.386
Other non-current liabilities	222	183
	605	**1.569**
Current liabilities		
Trade and other payables	1.920	2.021
Borrowings	2.375	1.314
Other current liabilities	7	66
	4.301	**3.401**
Total liabilities	**4.907**	**4.970**
Total equity and liabilities	**7.404**	**7.269**

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

2Q 2013 FINANCIAL RESULTS
GROUP CASH FLOW

FY 2012	IFRS FINANCIAL STATEMENTS € MILLION	1H 2012	1H 2013
	Cash flows from operating activities		
558	Cash generated from operations	126	213
(34)	Income and other taxes paid	(3)	(4)
524	**Net cash (used in) / generated from operating activities**	**122**	**209**
	Cash flows from investing activities		
(518)	Purchase of property, plant and equipment & intangible assets	(219)	(37)
4	Sale of property, plant and equipment & intangible assets	1	3
2	Sale of subsidiary	-	-
13	Interest received	7	4
(1)	Investments in associates	(1)	(3)
9	Dividends received	-	-
(491)	**Net cash used in investing activities**	**(213)**	**(33)**
	Cash flows from financing activities		
(67)	Interest paid	(27)	(93)
(140)	Dividends paid	(2)	(2)
683	Proceeds from borrowings	349	1.276
(591)	Repayment of borrowings	(283)	(1.361)
(6)	Payments to minority holdings from share capital decrease	-	-
(122)	**Net cash generated from / (used in) financing activities**	**37**	**(180)**
(89)	**Net increase/(decrease) in cash & cash equivalents**	**(53)**	**(4)**
985	**Cash & cash equivalents at the beginning of the period**	**985**	**901**
4	Exchange losses on cash & cash equivalents	3	(2)
(89)	Net increase/(decrease) in cash & cash equivalents	(53)	(4)
901	**Cash & cash equivalents at end of the period**	**936**	**895**

2Q 2013 FINANCIAL RESULTS
SEGMENTAL ANALYSIS

FY 2012	€ million, IFRS	2Q 2012	2Q 2013	Δ%	1H 2012	1H 2013	Δ%
	Reported EBITDA						
210	Refining, Supply & Trading	17	**-53**	-	110	**-88**	-
44	Marketing	20	**17**	*-15%*	29	**26**	*-10%*
47	Petrochemicals	14	**13**	*-5%*	22	**27**	*24%*
300	**Core Business**	**51**	**-23**	**-**	**161**	**-34**	**-**
-2	Other (incl. E&P)	3	**0**	*-94%*	2	**-1**	-
298	***Total***	***54***	***-23***	**-**	***162***	***-35***	**-**
89	***Associates (Power & Gas) share attributable to Group***	***17***	***20***	*16%*	***69***	***51***	*-26%*
	Adjusted EBITDA (*)						
345	Refining, Supply & Trading	156	**-11**	-	212	**10**	*-95%*
53	Marketing	22	**17**	*-22%*	35	**21**	*-38%*
47	Petrochemicals	14	**15**	*10%*	22	**29**	*33%*
444	**Core Business**	**191**	**21**	**-89%**	**269**	**60**	**-78%**
0	Other (incl. E&P)	5	**0**	*-96%*	3	**-1**	-
444	***Total***	***197***	***21***	***-89%***	***272***	***59***	***-78%***
121	***Associates (Power & Gas) share attributable to Group***	***17***	***20***	*16%*	***69***	***51***	*-26%*
	Adjusted EBIT (*)						
244	Refining, Supply & Trading	132	**-53**	-	167	**-75**	-
-6	Marketing	7	**3**	*-59%*	5	**-6**	-
29	Petrochemicals	9	**11**	*18%*	13	**21**	*58%*
267	**Core Business**	**148**	**-39**	**-**	**186**	**-60**	**-**
-2	Other (incl. E&P)	4	**0**	*-99%*	2	**-1**	-
265	***Total***	***153***	***-39***	**-**	**188**	**-61**	**-**
87	***Associates (Power & Gas) share attributable to Group***	***10***	***11***	***11%***	***54***	***34***	***-37%***

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

2Q 2013 FINANCIAL RESULTS
SEGMENTAL ANALYSIS – II

FY 2012	€ million, IFRS	2Q 2012	2Q 2013	Δ%	1H 2012	1H 2013	Δ%
	Volumes (M/T'000)						
13.532	Refining, Supply & Trading	3.258	**3.857**	*18%*	6.573	**6.843**	*4%*
4.434	Marketing	1.102	**1.032**	*-6%*	2.263	**1.894**	*-16%*
348	Petrochemicals	95	**74**	*-22%*	183	**143**	*-22%*
18.314	***Total - Core Business***	***4.455***	***4.963***	***11%***	***9.019***	***8.880***	***-2%***
	Sales						
10.154	Refining, Supply & Trading	2.220	**2.433**	*10%*	4.907	**4.529**	*-8%*
3.868	Marketing	957	**830**	*-13%*	1.960	**1.572**	*-20%*
371	Petrochemicals	102	**80**	*-22%*	193	**160**	*-17%*
14.393	**Core Business**	**3.280**	**3.343**	*2%*	**7.061**	**6.261**	*-11%*
-3.924	Intersegment & other	-917	**-787**	*35%*	-1.982	**-1.464**	*26%*
10.469	***Total***	**2.363**	**2.556**	**8%**	**5.079**	**4.797**	**-6%**
	Capital Employed						
1.101	Refining, Supply & Trading				1.294	**2.392**	*85%*
840	Marketing				781	**832**	*7%*
144	Petrochemicals				164	**140**	*-15%*
2.085	**Core Business**				**2.238**	**3.363**	***50%***
1.590	Refinery Upgrades				1.471	**0**	*-100%*
646	Associates (Power & Gas)				637	**672**	*6%*
29	Other (incl. E&P)				-87	**66**	-
4.350	**Total**				**4.259**	**4.101**	***-4%***

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