



**HELLENIC
PETROLEUM**

Capital Markets Day

November 2019

Topic	Presenter
Introduction & Strategy Update	Andreas Shiamishis
Our Value Proposition	Andreas Shiamishis
Strategic Business Units – Refining, Supply & Trading	Dinos Panas
Strategic Business Units – Petrochemicals	Dinos Panas
Q&A Session #1	
Strategic Business Units – Marketing	Andreas Shiamishis
New Businesses:	
▪ Renewables	
▪ Power & Gas	George Alexopoulos
▪ E&P	
Q&A Session #2	
Financial Profile	Vasilis Tsaitas
Q&A Session #3	

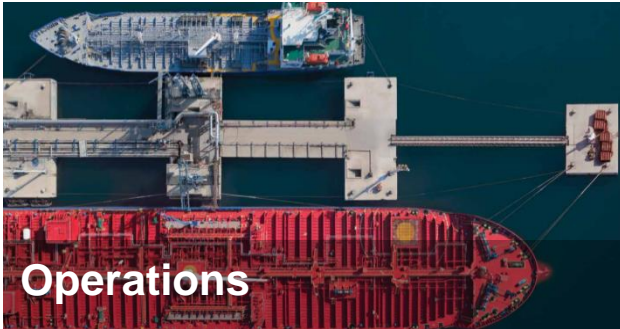
01

Introduction & Strategy Update



HELLENIC
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Hellenic Petroleum at a Glance



344kbpd
Capacity¹
c.60%
Wholesale Market Share in Greece²

2,029
Service Stations¹
>30%
Fuels Marketing Market
Share in Greece²



11.1%
FY 2018 ROACE³

€730m
FY 2018
Adj. EBITDA

€572m
FY 2018 FCF⁴



150%
Last 3Y TSR¹

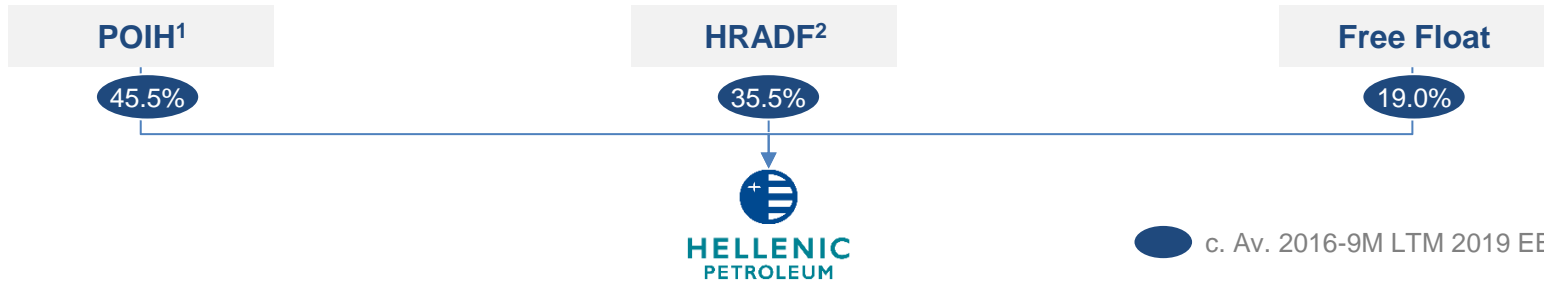
€229m
FY 2018 Dividends

Sources: Company financials, CapIQ and BBG, HELPE.


¹ As of Q3 2019. ² As of fiscal year 2018. Fuels Marketing includes retail, commercial, aviation and bunkering. ³ Defined as Adjusted Net Income + Interest Paid Before Tax / Average Capital Employed.

⁴ Adjusted EBITDA – Capex.

Southeast Europe's Leading Downstream Group with Presence along the Energy Value Chain



Refining (278)



344kbpd
Refining capacity

Integrated system of 3 refineries
Aspropyrgos, Elefsina, Thessaloniki

~3.6m M³
Crude tank capacity

9.3 NCI
Complexity

Petrochemicals (98)




240kt
Capacity (PP)

80% vertical integration
Supply of propylene

>60%
Exports

26kt
Capacity (BOPP)

Wholesale, Supply & Trading (253)




16.5MT
Total sales

~3.8m M³
Product tank capacity

>50%
Exports

Marketing (106)




Domestic Marketing
1,722 Petrol stations

~0.4m M³
Product tank capacity

International Marketing
307 Petrol stations in 5 countries

~0.7m M³
Product tank capacity

New Businesses



Power³
810MW

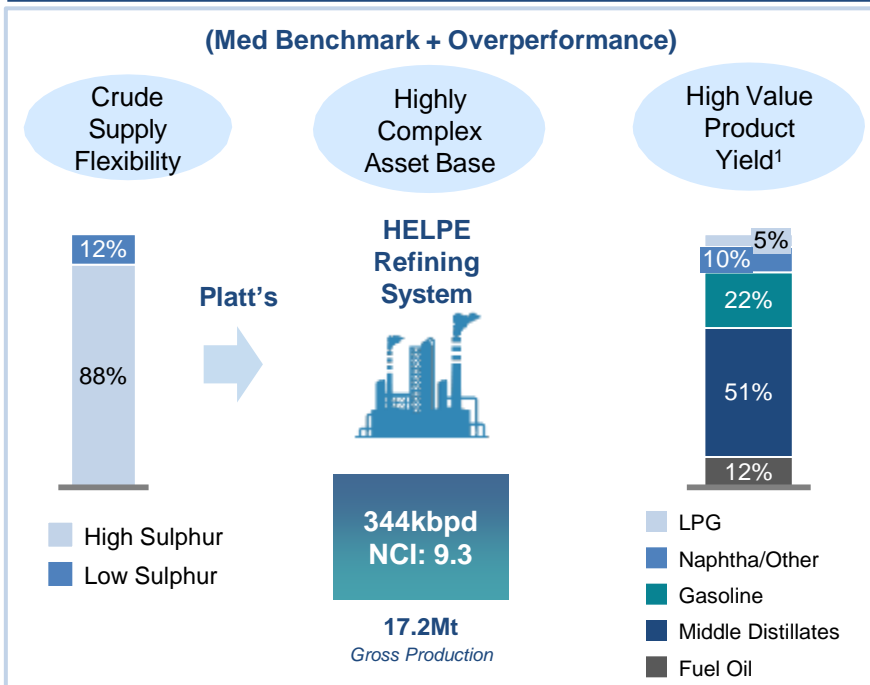
Gas⁴
3.3bcm
Volumes (2018)

Renewables
600MW
Pipeline

E&P
9 Exploration licenses in Greece

Integrated Business Model with Trading Operations Complementing Our Refining Performance

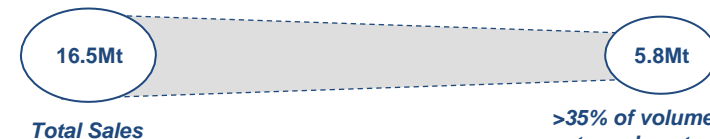
Refining



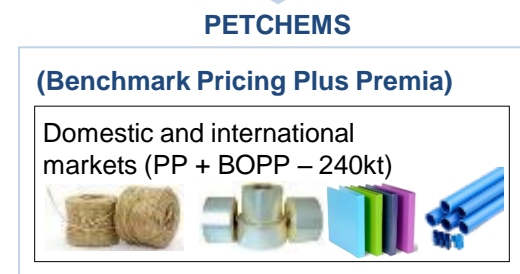
Trading / Wholesale



Marketing



Synergies of Integrated Refining Systems



Source: HELPE as of 2018.
¹ Normalized operations based on current configuration.

Growth Over 10 Years from Simple Refiner to Leading Regional Energy Player

Pre-2007 HELPE

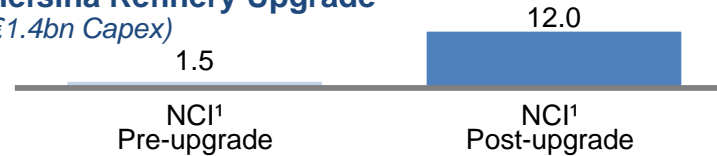
2007-2018 Strategy

2019 HELPE

Assets

Low complexity refineries

Elefsina Refinery Upgrade (€1.4bn Capex)



- State-of-the-art, high complexity refining system
- Well placed to benefit from IMO 2020

Portfolio

Standalone business silos with limited integrated portfolio management

HELPE's Flow

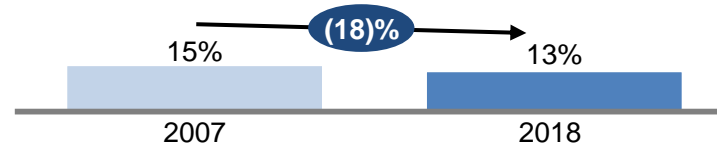


- Integrated refining assets and downstream activities
- Targeted positioning in growing gas and power markets

Operations

High cost structure and inefficient operations

Opex % of Capital Employed

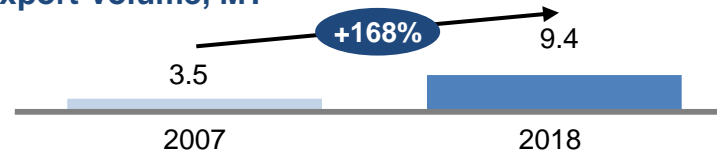


- Efficient operations, with strong cash flow generation
- 300m of annual pre-tax cash flow improvement vs. baseline

Markets

Almost exclusively focused and dependent on Greece

Export Volume, MT



- Over 50% of volumes exported, while maintaining leadership in resurgent Greek market

Finance

Limited access to capital markets

Deleveraging



- Stronger balance sheet and available liquidity; capacity for cash conversion

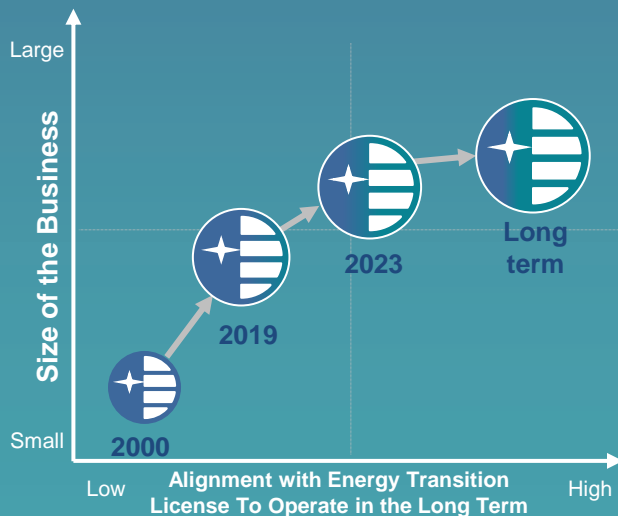
Highly successful repositioning over past decade led by current management team

¹ As reported by HELPE.

² SRAR (Straight Run Atmospheric Residue), VGO (Vacuum Gas Oil) and UCO (Unconverted Oil) are intermediate products.

HELPE's Vision

Facilitate the energy transition in the Eastern Mediterranean by maximizing returns in our core business and developing a diversified, best in class energy portfolio



Operating Levers to Grow through the Energy Transition

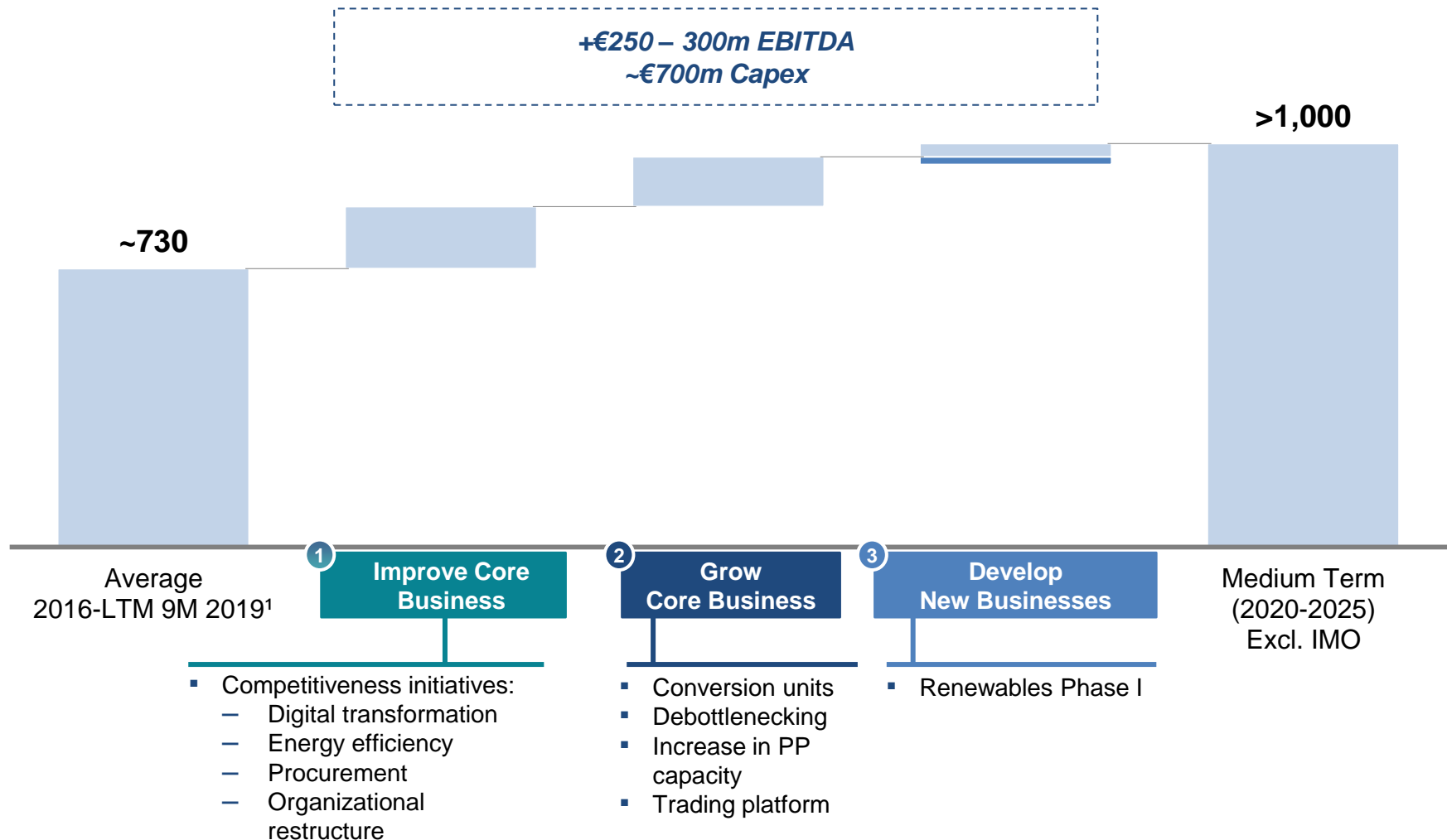
- 1 Improve Core Business...** *...through operational excellence, digitization and energy efficiency*
- 2 Grow Core Business...** *...benefiting from prior investments in value upgrades, development of trading capabilities and new routes to market*
- 3 Develop New Businesses...** *... establishing significant position in renewables, expand Power & Gas, create options in E&P and new opportunities linked to energy transition*
- 4 Enable Delivery...** *...of our vision through competitiveness improvements and governance*

Health, Safety and Environment

Lies at the foundation of our strategy. We aim for safe and sustainable operations that respect the environment and society

Target: Evolve to a >EUR 1bn Sustainable EBITDA Business

EBITDA Medium Term Projections, € M



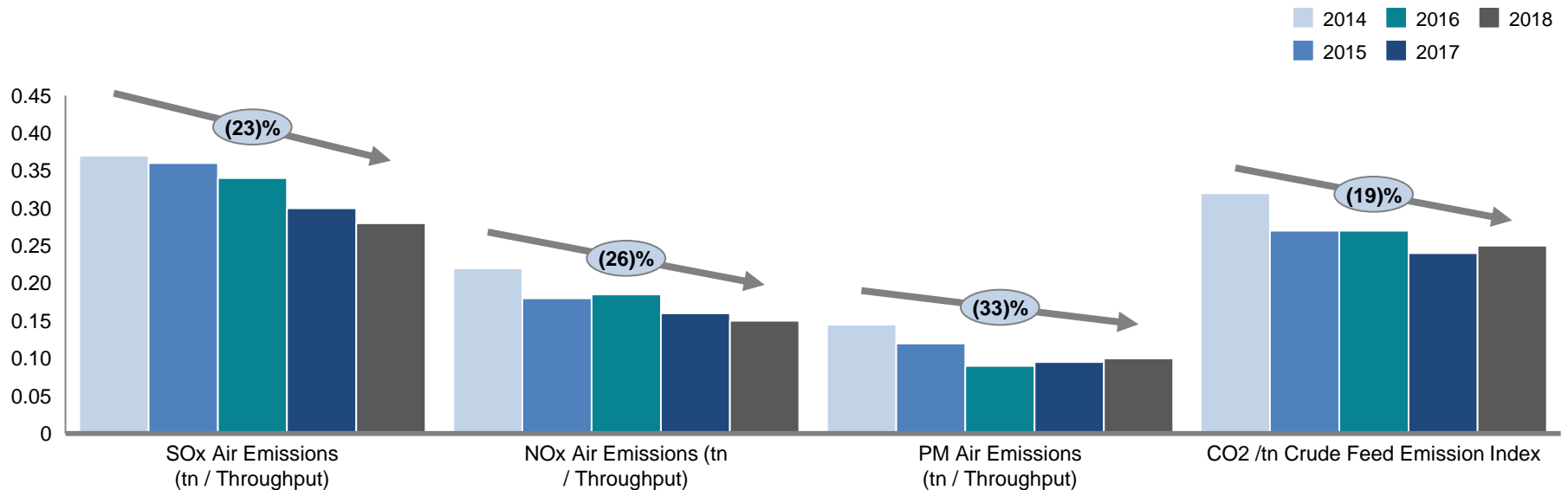
¹ Adjusted EBITDA average of FY 2016, FY 2017, FY 2018 and LTM 9M 2019.

Strong Track Record in Reducing Environmental Footprint, Accelerating Actions for Further Improvement

Environmental Record

- Reducing carbon footprint and supply of low carbon energy, low emissions solutions targeting 5% reduction of CO2 emissions in the next 5 years through energy efficiency in our core business
- Implement management systems to a wide range of activities, periodically verified by accredited independent parties
- Addressing environmental and local communities' interests through close collaboration and relevant CSR programmes
- Alignment with the United Nations Sustainable Development Goals (UNSDG), planning to implement Task Force on Climate Related Financial Disclosures (TCFD)

~25% Reduction of Main Air Emission Indicators since 2014



Sustainable Development Is Embedded in Our Strategy through Our CSR Focus and Health & Safety Commitment

Society

- Total investments in CSR (2018): **€7m**
- **Our goals:**
 - **Society:** support vulnerable social groups
 - **Youth:** invest in education, research and innovation for younger generations
 - **Environment & Sustainable Cities:** offset carbon dioxide emitted during our operations
 - **Culture & Sports:** promote our cultural heritage

Recent Initiatives



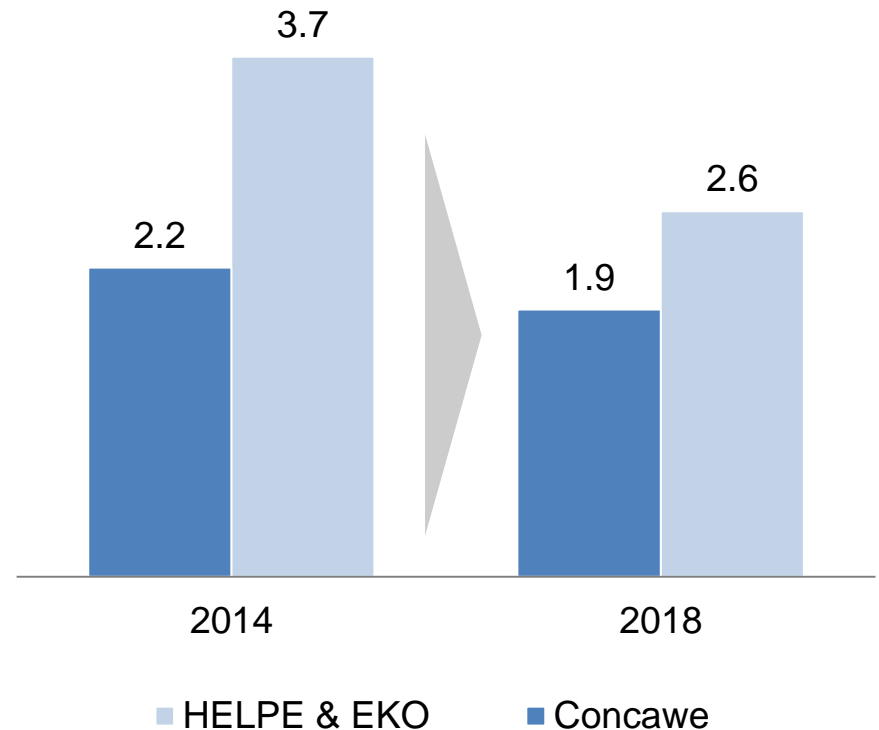
Rebuilding of areas affected by natural disasters



Installation of a PV system on a high school roof

Health & Safety

- **60%** reduction in Lost Workday Injuries in comparison to last year
- **All Injury Frequency (AIF) Index:**



Our Corporate Governance Today

Board of Directors:

- 13 members (2 executive and 11 non-executive, 2 independent)
- Areas of improvement in Board operations

Board Committees:

- Audit, Remuneration & Succession Planning, Oil Supply, Labour Matters, Financial and Economic Planning

Disclosure:

- Developments in Governance codes and ESG disclosure

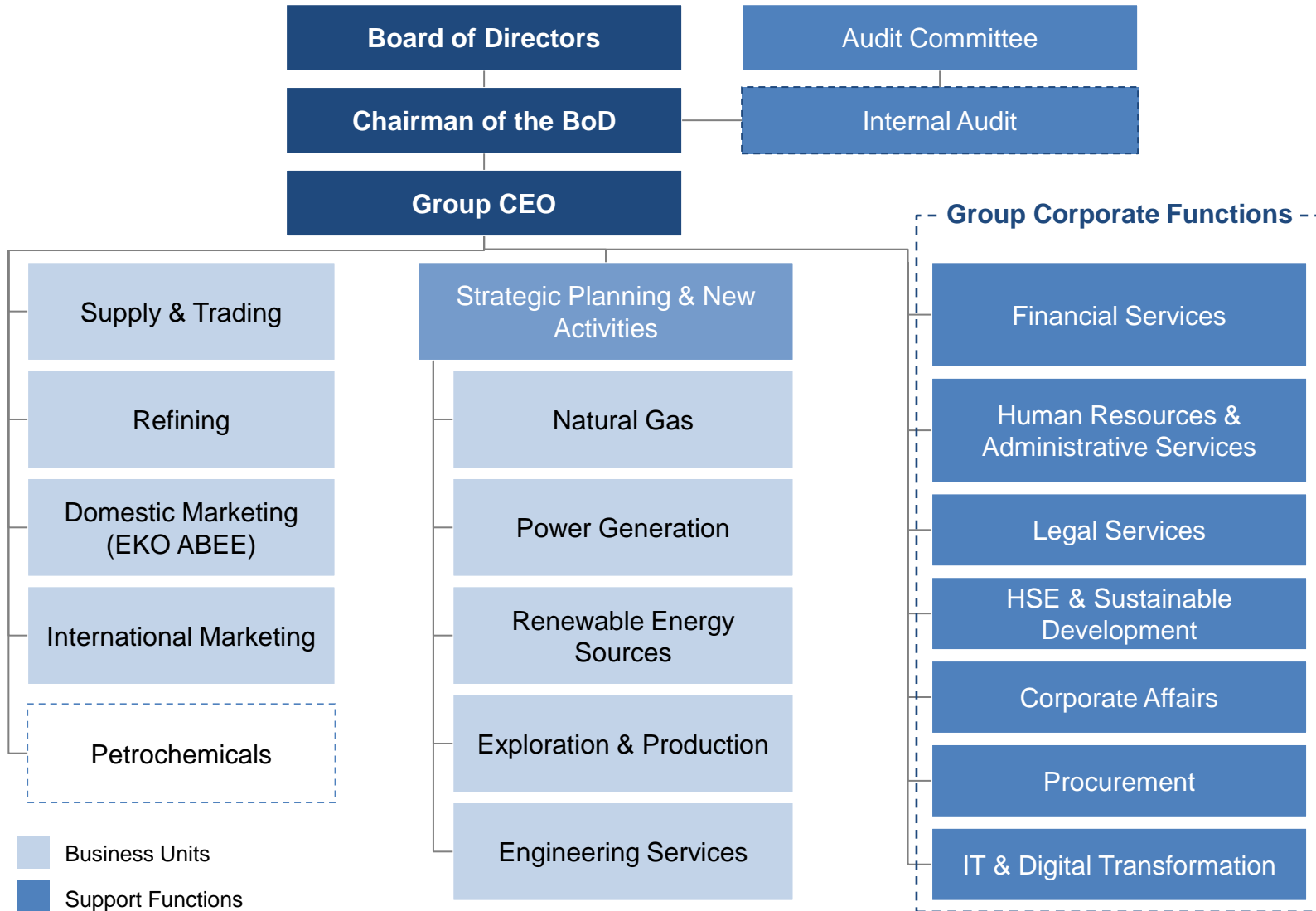


Actions To Further Align with Best Practices and New Legislation

- **Alignment with new corporate law** enhancing Related Party Transactions review and disclosure framework:
 - Board composition, related parties policy and remuneration policy
- Implementation of additional **measures to evaluate** the functioning of the **Board of Directors**:
 - Self-assessment process and performance evaluation by external experts
- Review and improvement of **internal governance**:
 - Review of Code of Conduct, update of the Conflict Prevention Policy, implementation of Competition Policy and manual of compliance

Organizational Structure Designed to Fit HELPE's Strategy

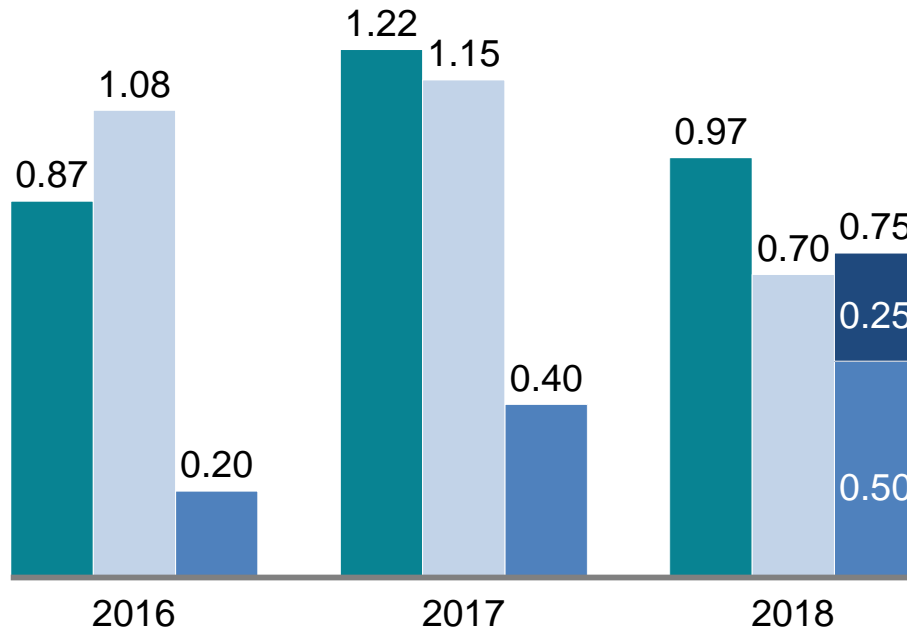
Organizational Structure of Hellenic Petroleum



Distribution Policy Update: Consistent Cash Generation Supporting Competitive Shareholder Returns

EPS and DPS 2016-2018, €/Share

■ Clean EPS ■ Reported EPS ■ DPS ■ Extraordinary DPS



Additional distribution of €0.25/share in 2018 out of DESFA sale proceeds

Dividend Policy

- Target to distribute 35-50% of recurring adjusted NI in the form of dividend
- Delivery through two semi-annual payments
- Potential to **increase shareholder returns** through:
 - **Special dividends** from extraordinary events (e.g. DESFA disposal)
 - **Additional distributions** on account of increased profitability

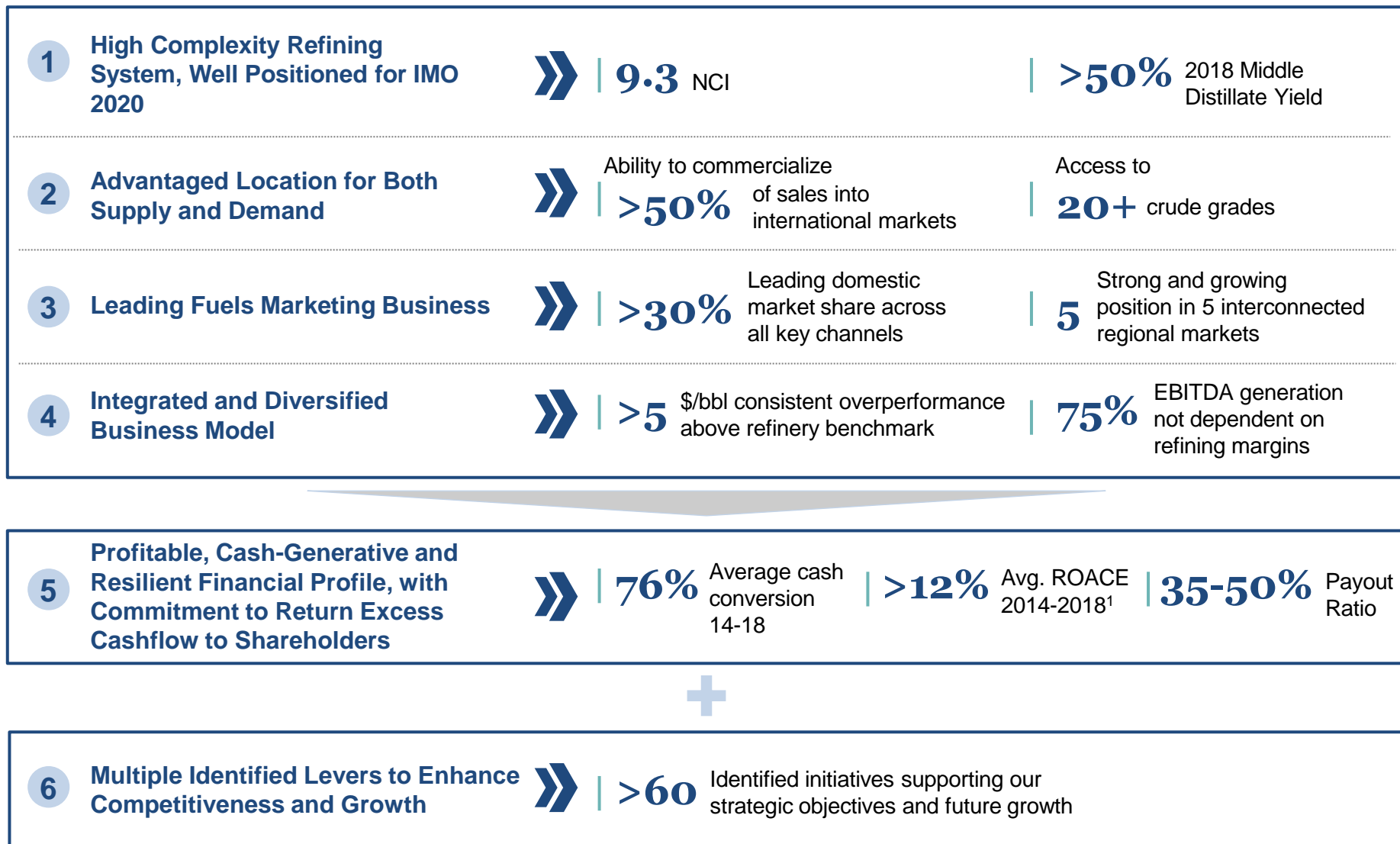
02

Our Value Proposition



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Our Value Proposition Summarized in 6 Key Themes



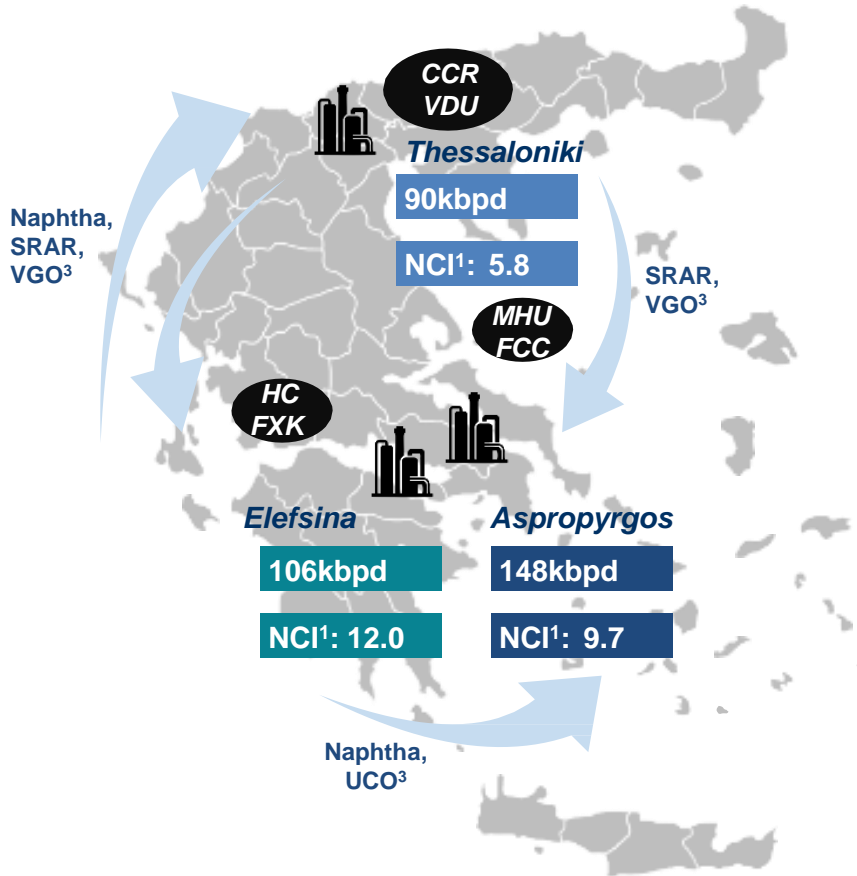
¹Defined as Adjusted Net Income + Interest Paid Before Tax / Average Capital Employed.

1 High Complexity Refining System, Well Positioned for IMO 2020

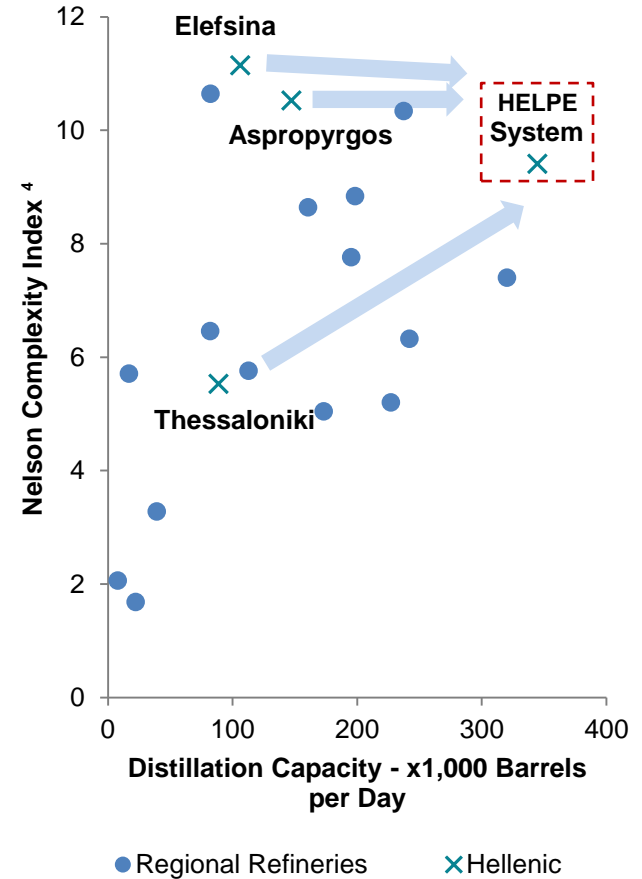
A Complex, Integrated and Flexible System

Group Refining System

Total System Complexity: NCI 9.3¹ / 344kbpd



Regional Refining Landscape (2017)²



Note: For the avoidance of any doubt, it is clarified that all IHS Markit information contained are provided to investors on a non-reliance basis, on the express understanding that such investors will not rely on the contents of any IHS Markit charts and information and will conduct their own due diligence into HELPE.

¹ As reported by HELPE. ² It includes Albania, Bulgaria, South Italy and coastal Turkey. ³ SRAR (Straight Run Atmospheric Residue), VGO (Vacuum Gas Oil) and UCO (Unconverted Oil) are intermediate products. ⁴ As calculated by IHS Markit.

1 High Complexity Refining System, Well Positioned for IMO 2020



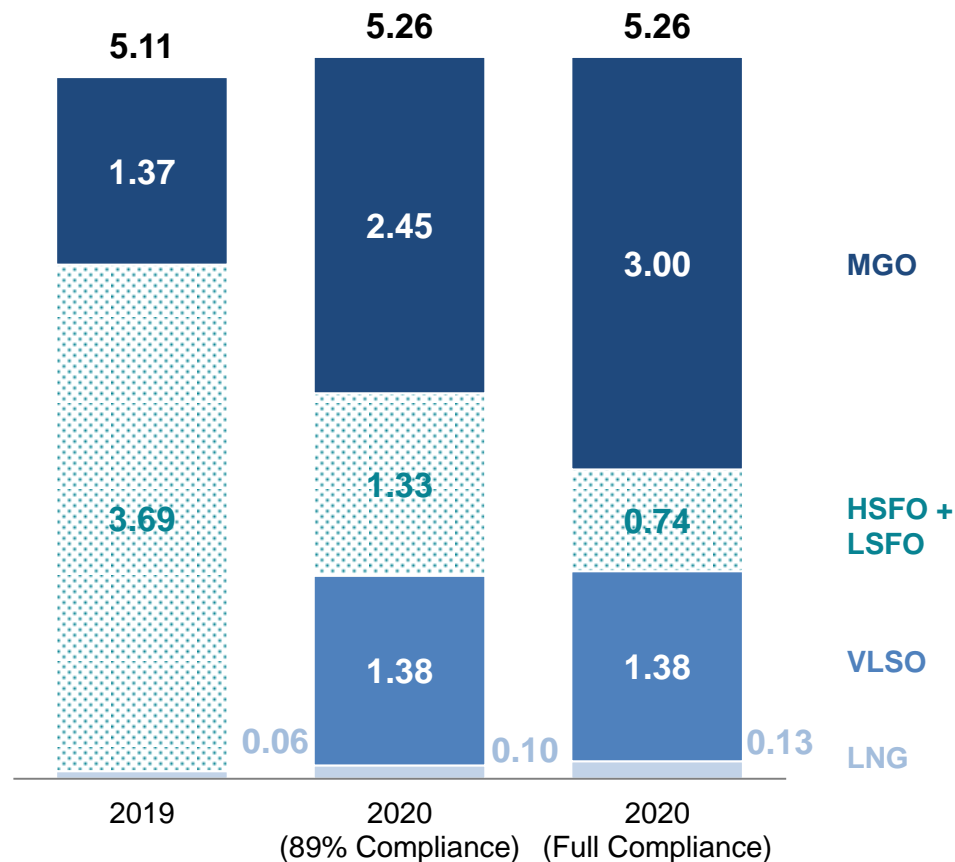
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IMO / MARPOL Bunkering Regulation is a Key Milestone for the Refining Industry

Expected Impact on Refining Industry

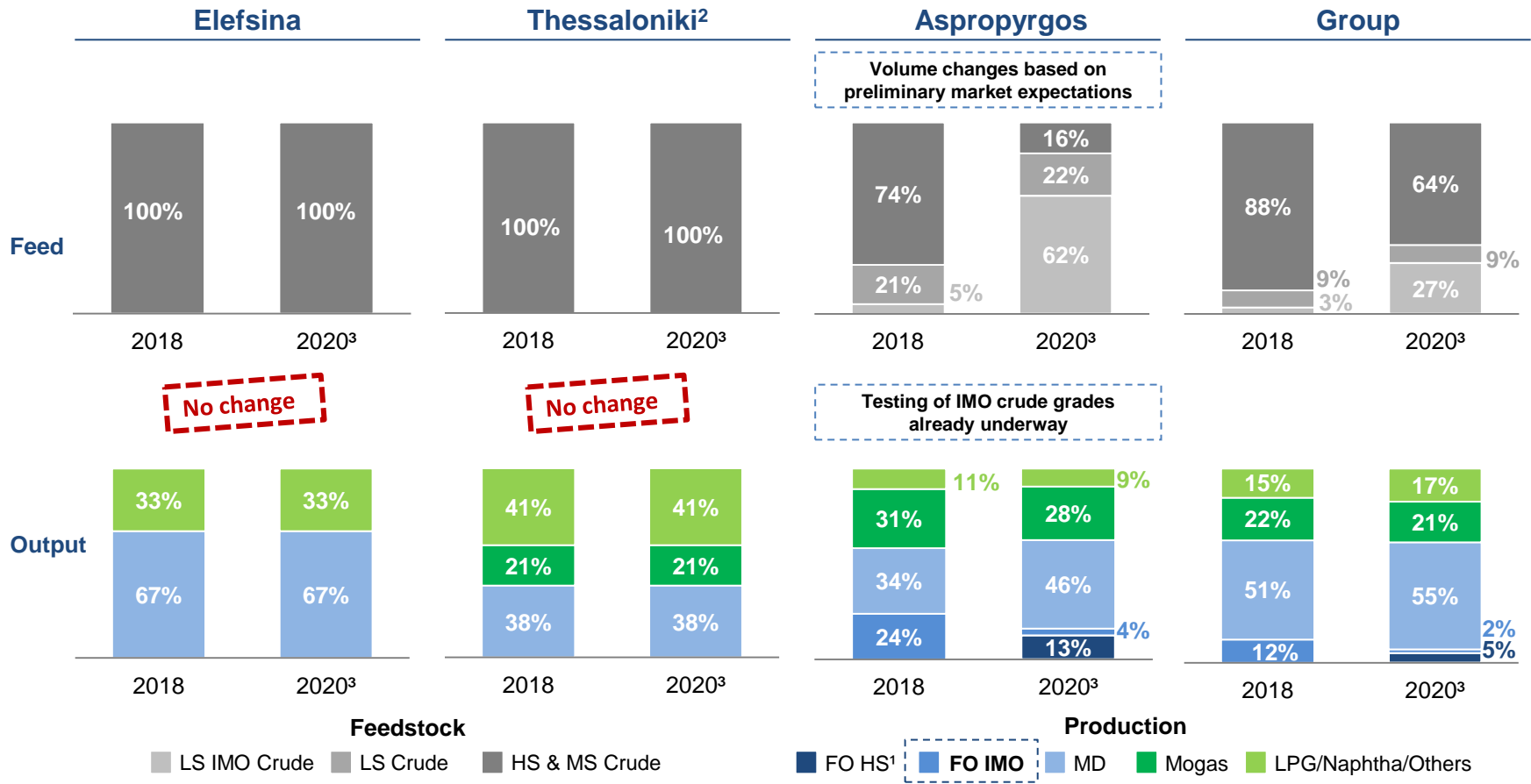
- High level of compliance anticipated
- 2-3mbpd (>20% of global HSFO demand) to be displaced
- MGO and VLSFO expected to cover shortfall
- Scrubber technology to support market normalization in medium term
- Key issues:
 - Crude grades supply and differentials
 - Middle distillates, VLSFO availability and cracks
 - HSFO supply / disposal and pricing
 - Scrubber adoption and reliability

Estimated Bunkering Fuel Evolution (mbpd)



1 High Complexity Refining System, Well Positioned for IMO 2020

No Significant Capex and Limited Crude Diet Changes Required



Source: HELPE

¹ Includes bitumen.

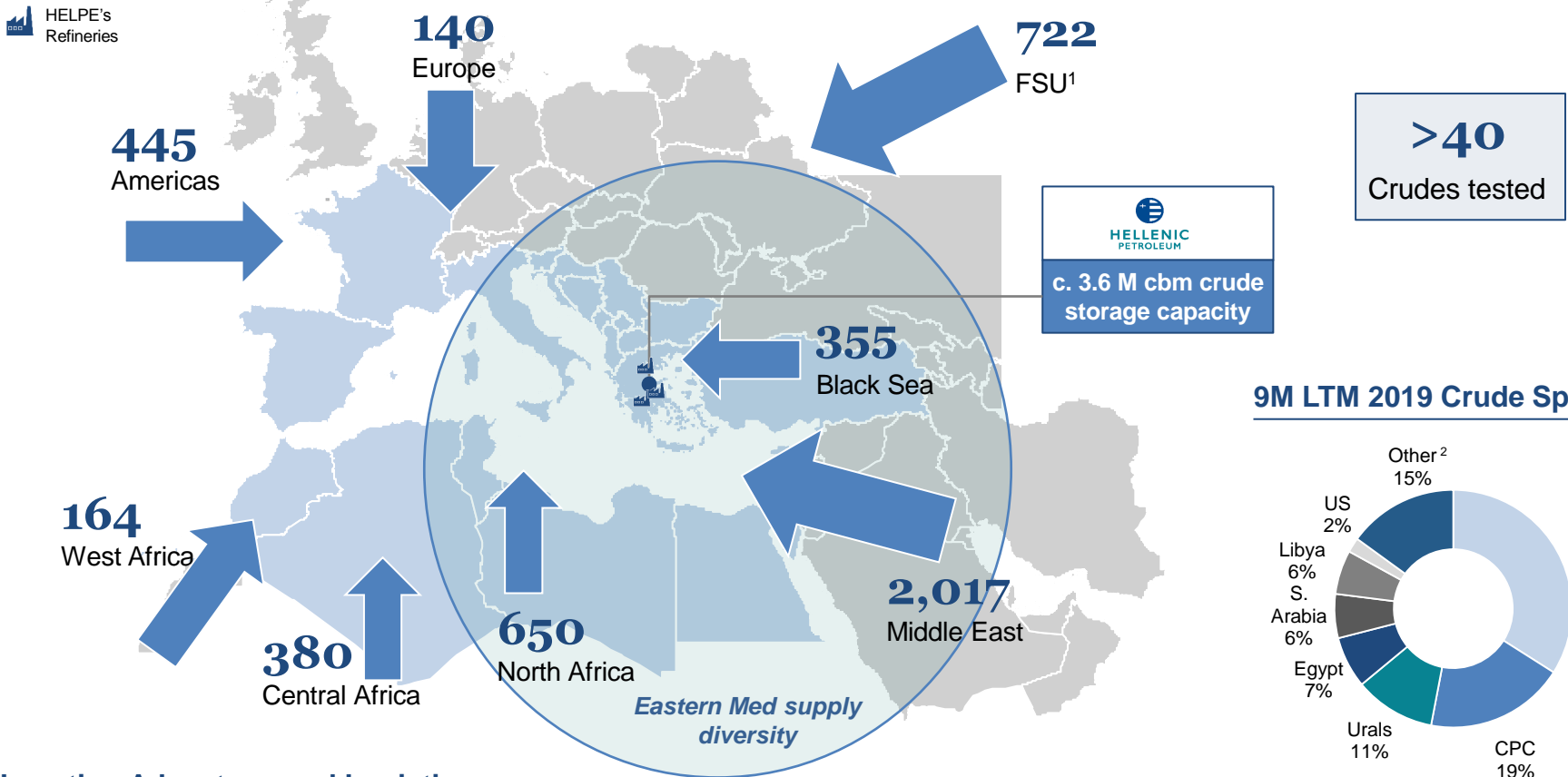
² Others include intermediates – SRAR, VGO and others.

³ Assuming normal operations.

2 Advantaged Location for Both Supply and Demand

Extensive Supply-Side Optionality

2018 Crude Imports into Med Region by Source, kpbpd



Location Advantage and Logistics

- Significant storage capacity and privileged geographical location allow optionality and capture of arbitrage opportunities
- Attractively priced Middle Eastern crudes provide solid alternative to Brent and Ural benchmarks

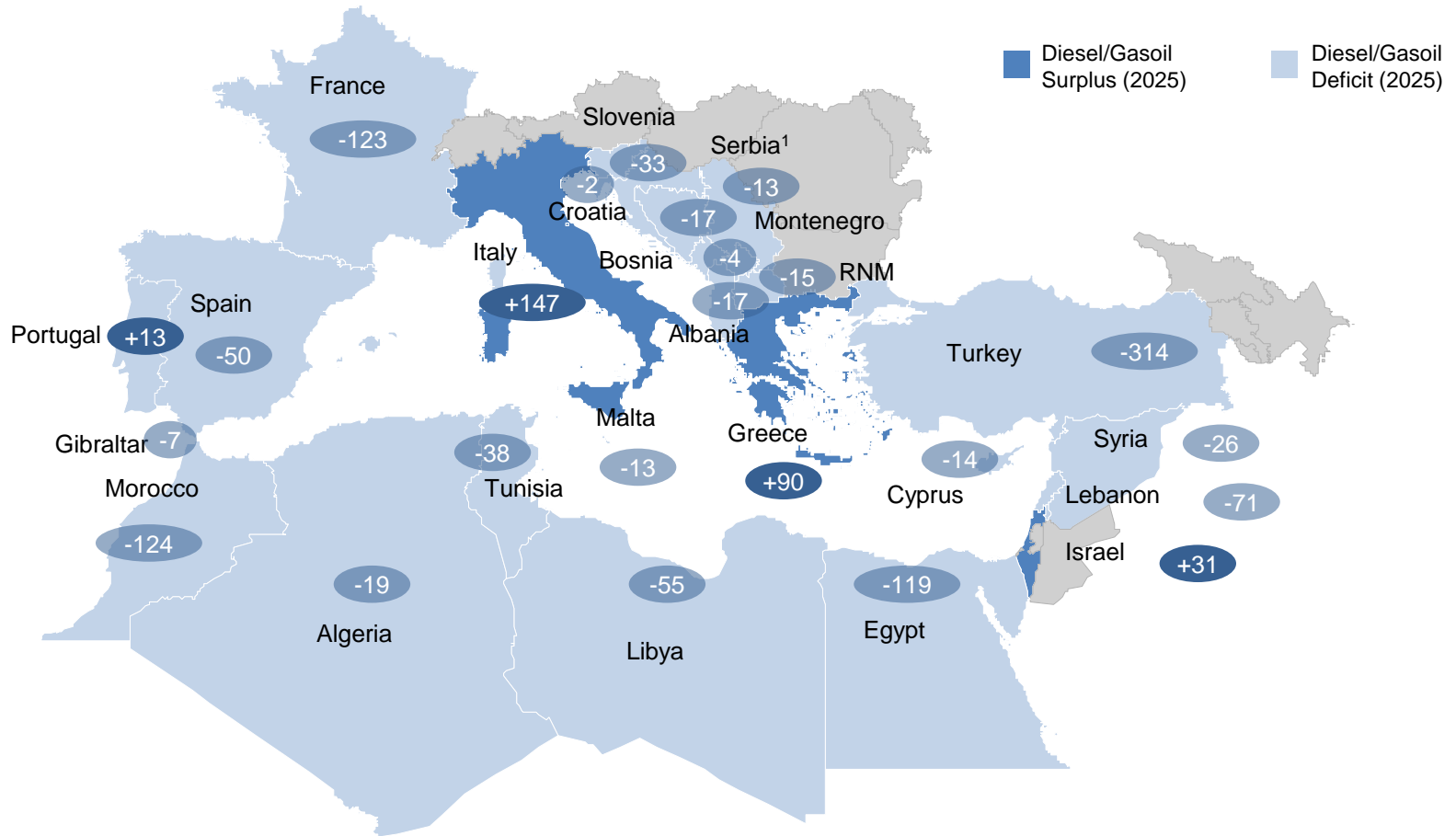
Source: European Commission
¹ Former Soviet Union. ² Includes other feedstocks.

2 Advantaged Location for Both Supply and Demand

Product Export into Distillate-Short Eastern Med Markets

2025 Diesel/Gasoil Surplus/Deficit, kbpd

Total Med
Diesel/Gasoil
Balance 2025:
-803kbpd

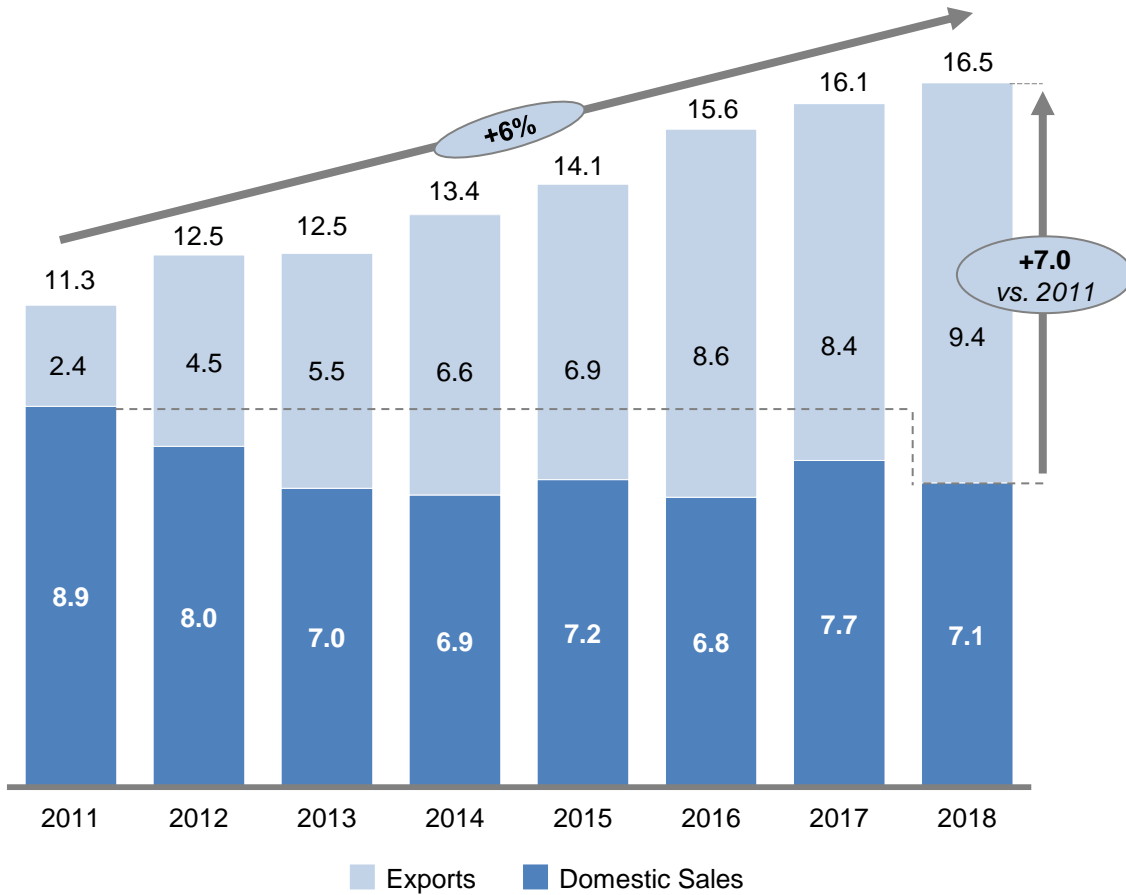


Demand for white products¹ is expected to grow by ~3.5% in the Med Region between 2018-2025

2 Advantaged Location for Both Supply and Demand

Increasing Relevance of Export Sales over Time

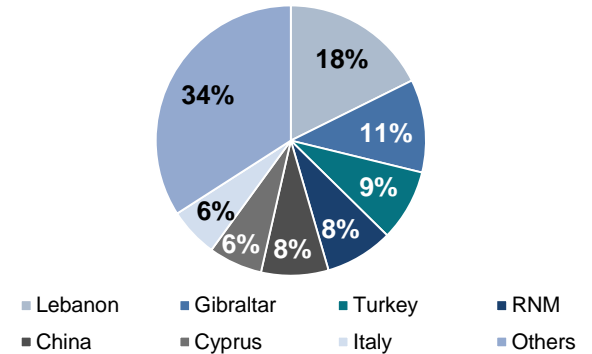
HELPE Sales Volume Breakdown, Mtpa



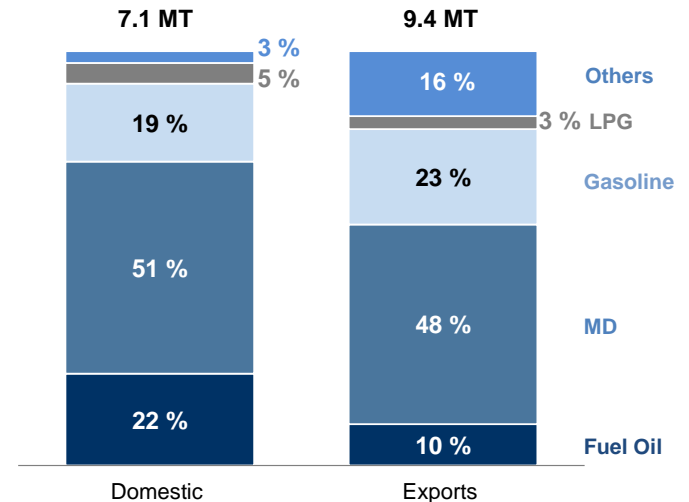
Significant storage capacity and pipeline connectivity enhance product flexibility and competitiveness

Source: HELPE

2018A Export Sales Breakdown by Country



2018A Sales Breakdown by Product

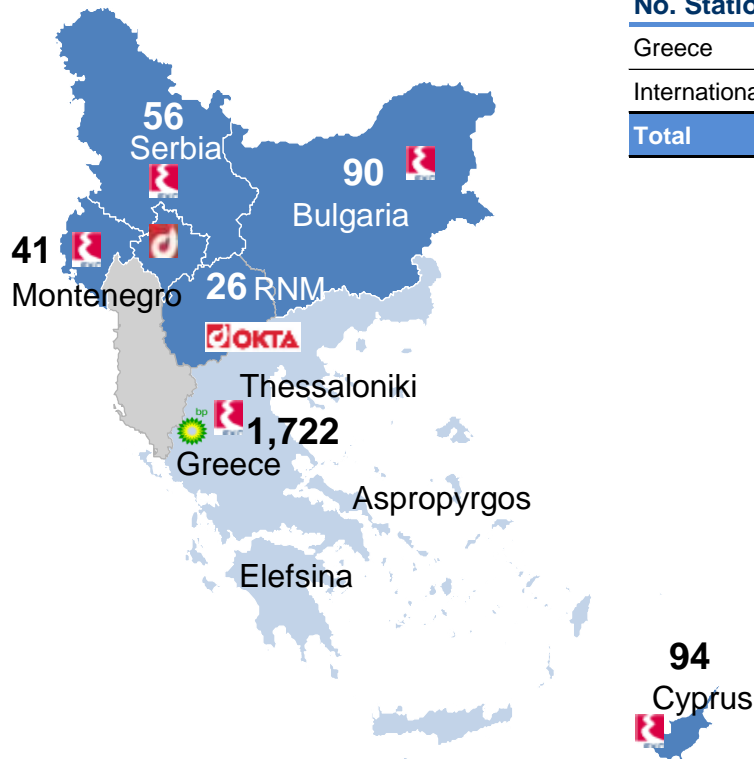


3 Leading Fuels Marketing Business

Leading Position in Domestic Fuels Market with Footprint across the Broader Region

Geographical Footprint

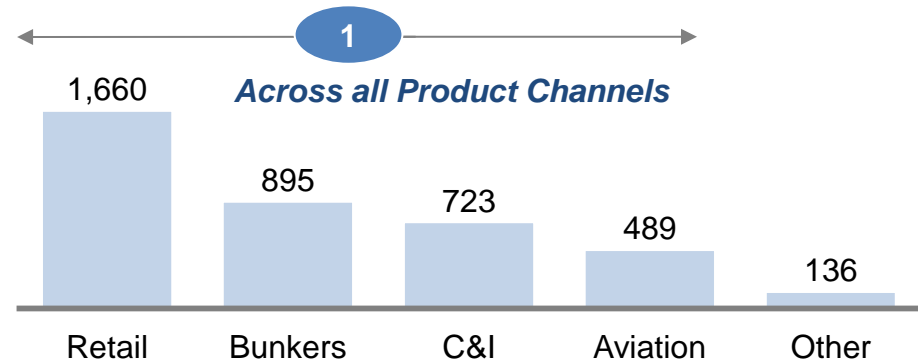
#1 in Greece with a ~30%¹ MS, with strong position in the regional markets



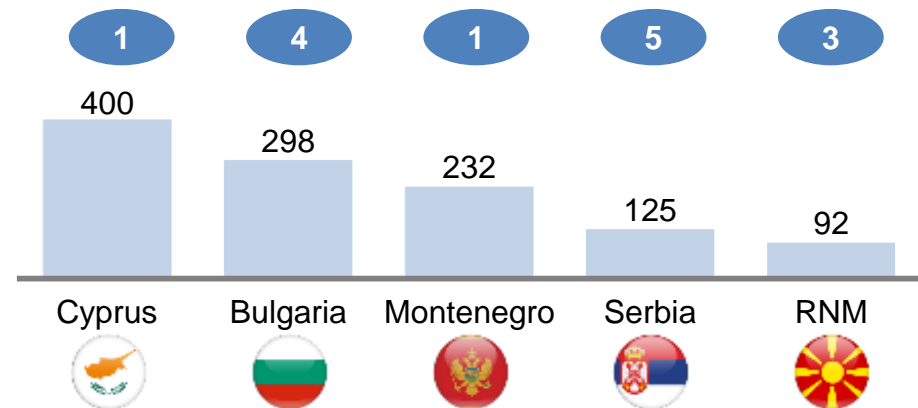
No. Stations ²	
Greece	1,722
International	307
Total	2,029

2018 Domestic Sales Volumes, kt

>30% MS across retail, commercial, aviation and bunkering



2018 International Marketing Sales Volumes, kt



Estimated Market Position

Source: SEEPE

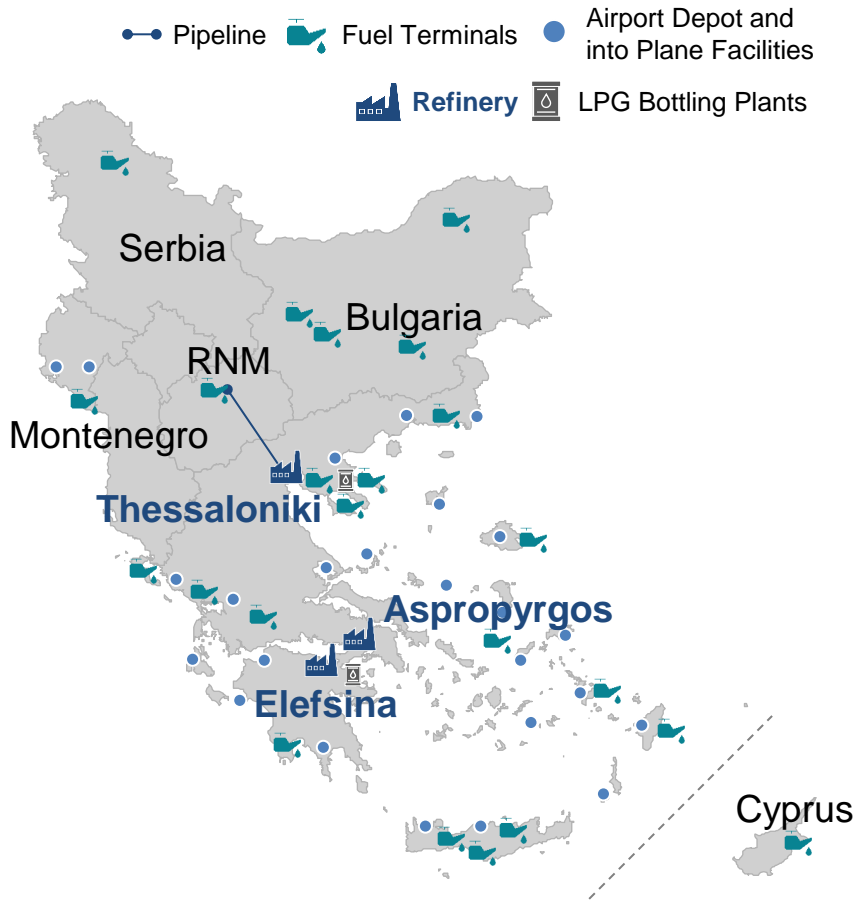
¹ Based on number of stations.

² As of Q3-2019.

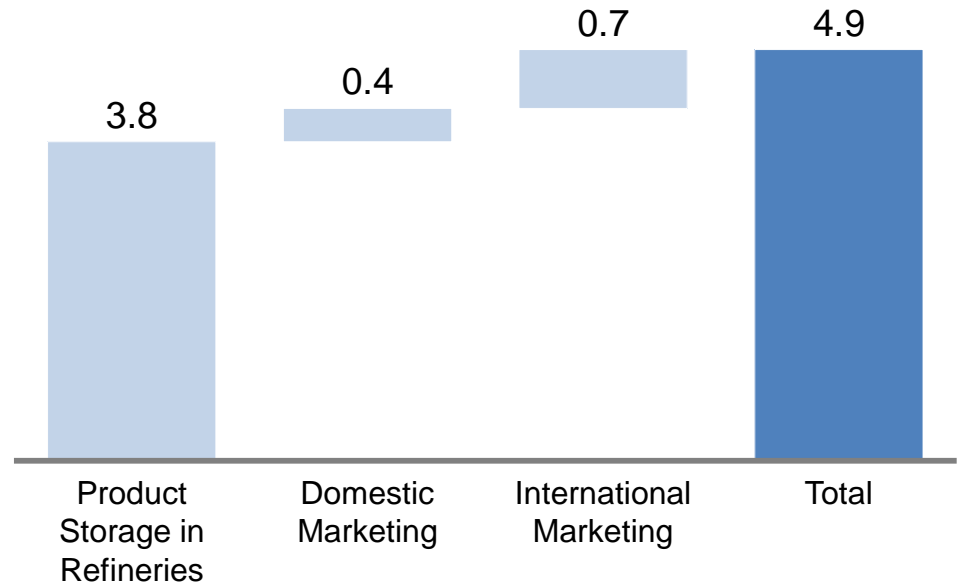
3 Leading Fuels Marketing Business

Marketing Business Supported by Pipeline Connectivity and Significant Storage Capacity

HELPE Storage Network



Key Product Storage Capacity, M cbm



Logistics Assets

- 3 coastal refineries with sea access, pipelines and truck, and rail loading facilities
- Pipeline connectivity between Aspropyrgos and Elefsina refineries, storage facilities, major offtakers' facilities, Athens airport, army facilities, etc.

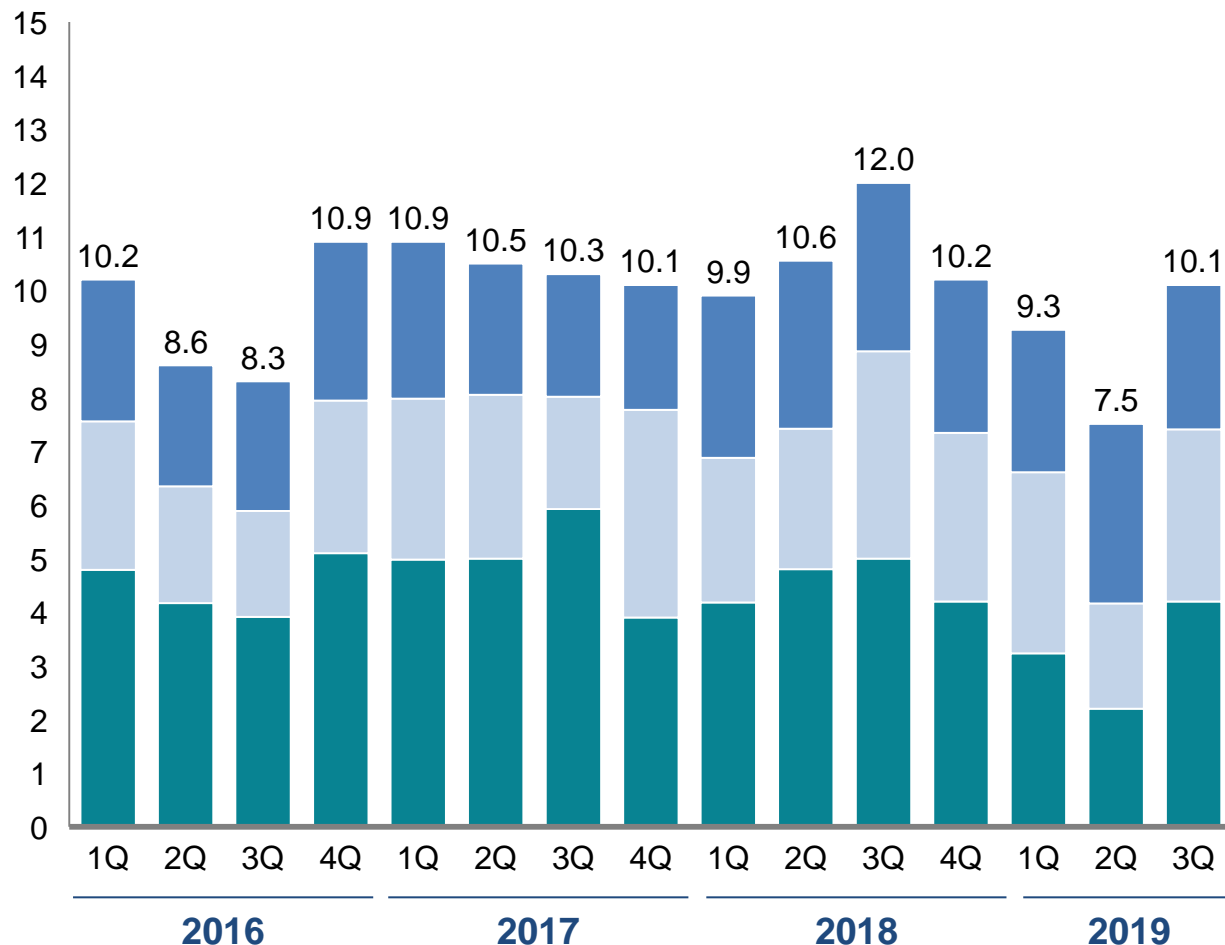
4 Integrated and Diversified Business Model

Vertical Integration Supports Outperformance vs Benchmark Margins through Cycle



Refining, Wholesale and Trading Gross Realized Margin¹, \$/bbl

Trading Overperformance HELPE system benchmark (on feed)



Commercial/wholesale trading premia (e.g. logistics premia and CSO)

Overperformance in refining operations (e.g. density escalation, crude slate optimization, synergies)

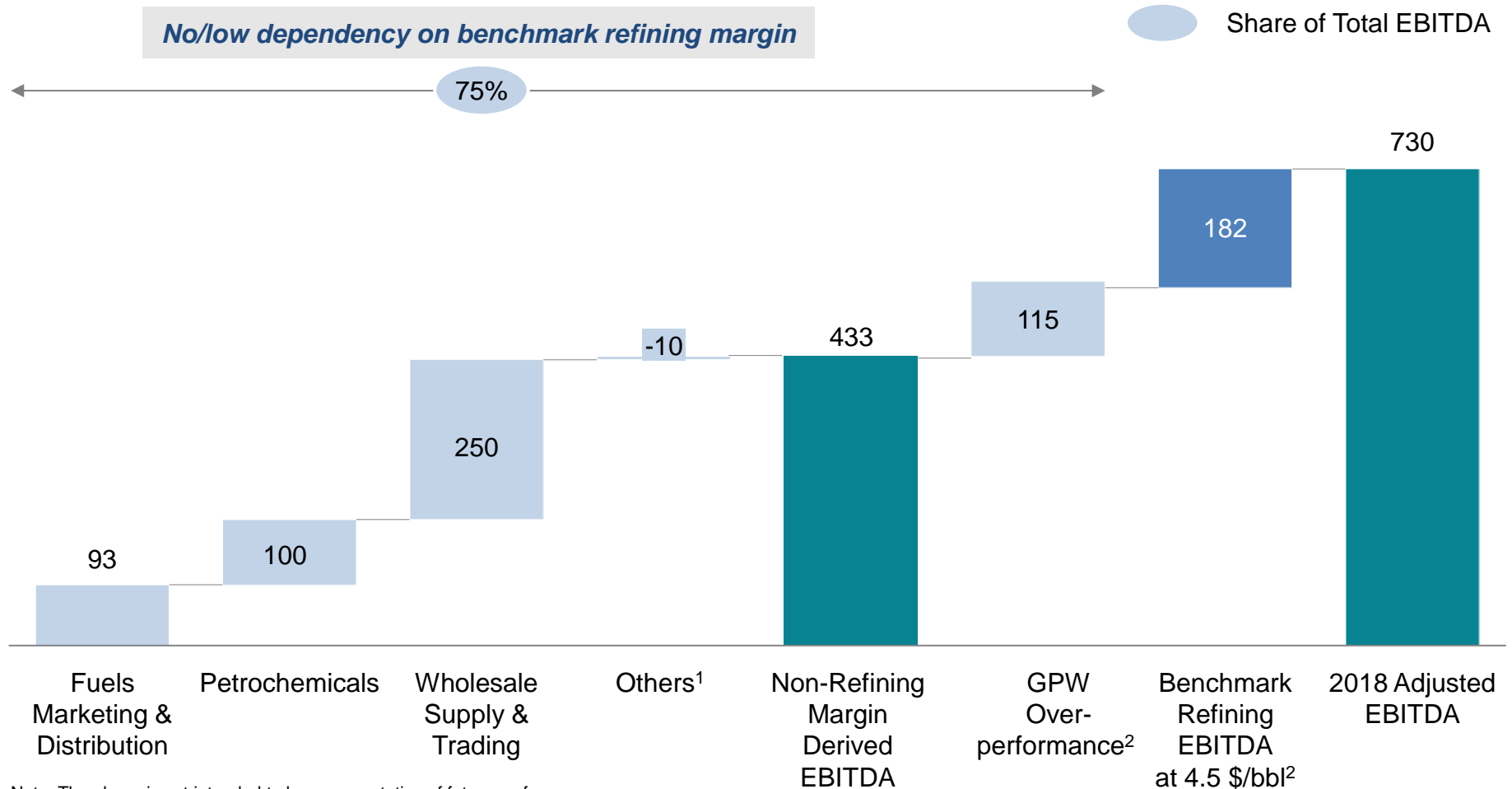
Refining benchmarks (assuming HELPE system configuration and standard Med crude slate)

¹ System benchmark calculated using actual crude feed weights. It includes wholesales trading premia and propylene contribution which is reported under Petchems.

4 Integrated and Diversified Business Model

Earnings Diversification Provides Resilience through the Cycle

2018 Adj. EBITDA Breakdown, € M



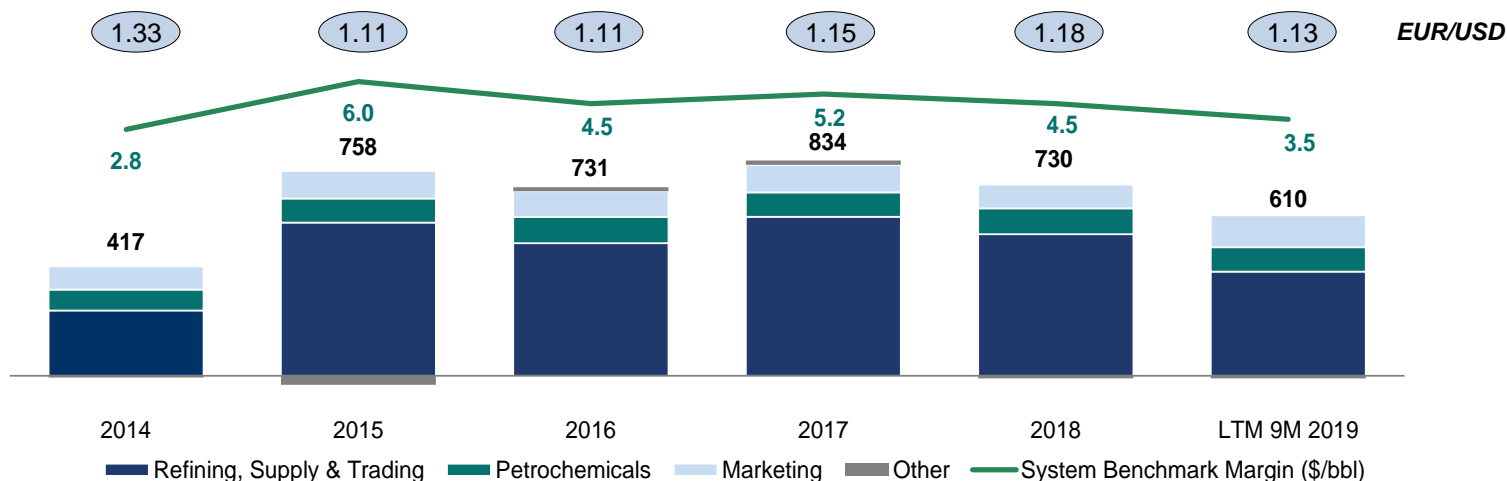
Note: The above is not intended to be representative of future performance

¹ It includes Gas & Power, E&P, Renewables.

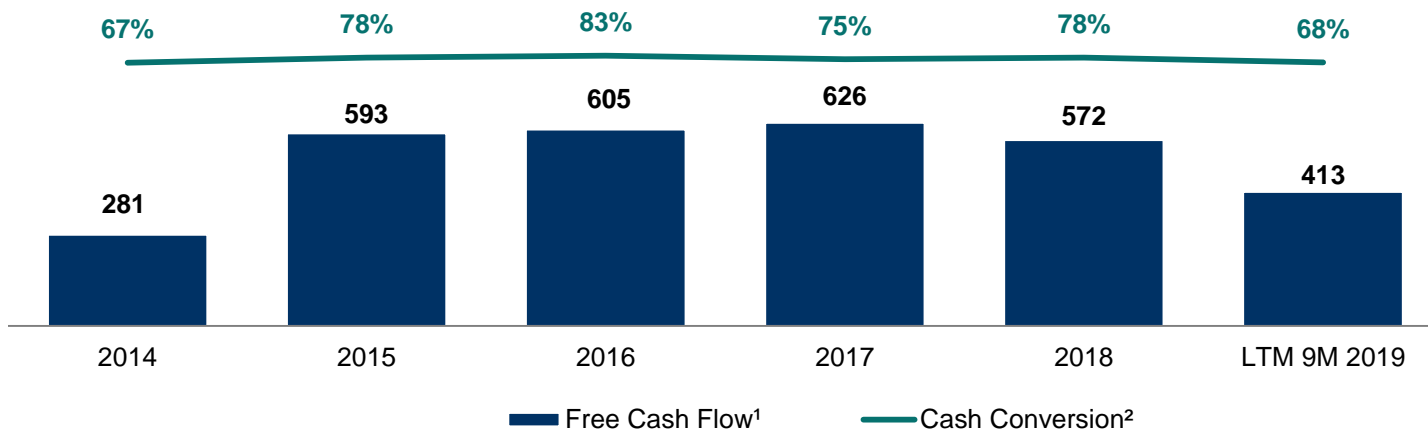
² Allocation of opex on the basis of GM contribution.

5 Profitable, Cash-Generative and Resilient Financial Profile, with Commitment to Return Excess Cash Flow to Shareholders

Adjusted EBITDA (€M)



Free Cash Flow¹ (€M)



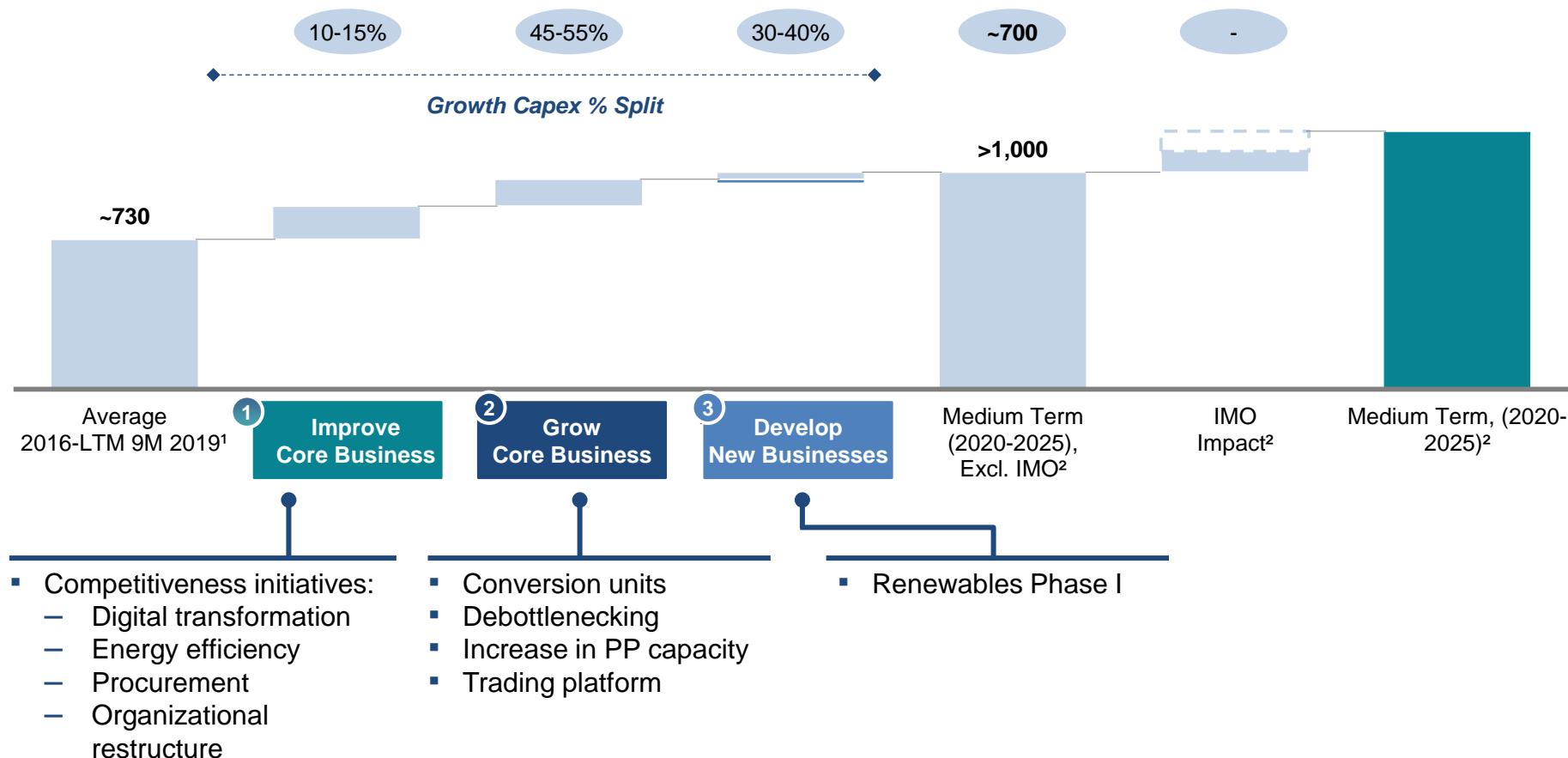
¹ Adj. EBITDA – Capex

² Adj. (EBITDA – CAPEX) / EBITDA

6 Multiple Identified Levers to Enhance Competitiveness and Growth

Competitiveness Improvement, IMO Driven Uplift and New Growth Platform Will Deliver EBITDA >€1.0bn from 2025

EBITDA, Capex and Cash Flow Projections, € M



Total estimated growth capex (2020-25 inclusive) in addition to €130m average p.a. stay-in-business capex

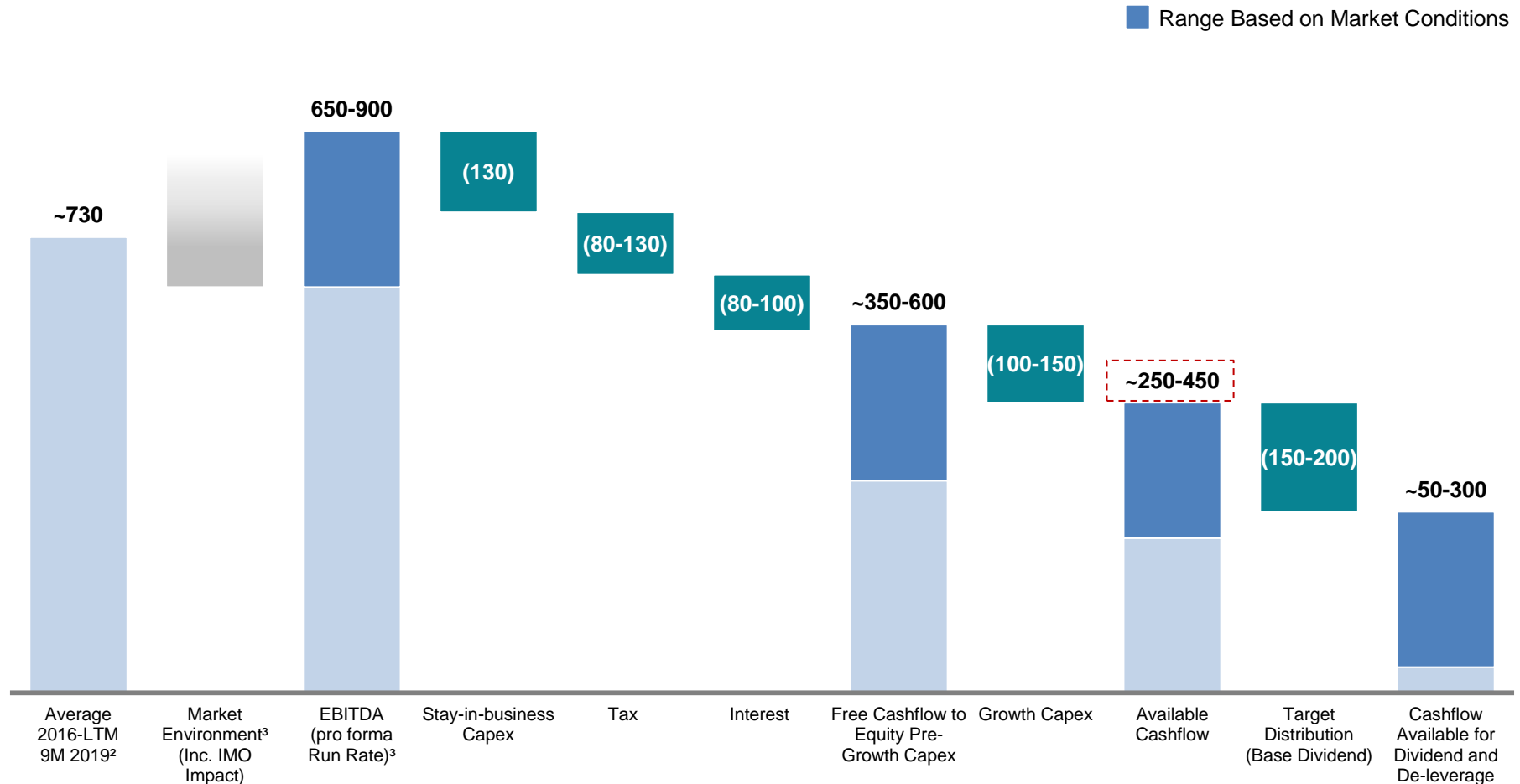
¹ Adjusted EBITDA average of FY 2016, FY 2017, FY 2018 and LTM 9M 2019.

² Uncertain impact and timing of IMO effect.

6 Multiple Identified Levers to Enhance Competitiveness and Growth

Ability to Implement Growth Capex Without Constraining Distribution Capacity

Short Term Free Cash Flow Estimates¹, € M



¹ Pro forma at mid-cycle economics excl. working capital movements.

² Adjusted EBITDA average of FY 2016, FY 2017, FY 2018 and LTM 9M 2019.

³ Uncertain impact and timing of IMO effect.

6 Multiple Identified Levers to Enhance Competitiveness and Growth

Specific Initiatives to Deliver Our Strategic Priorities...

Our Business Activities

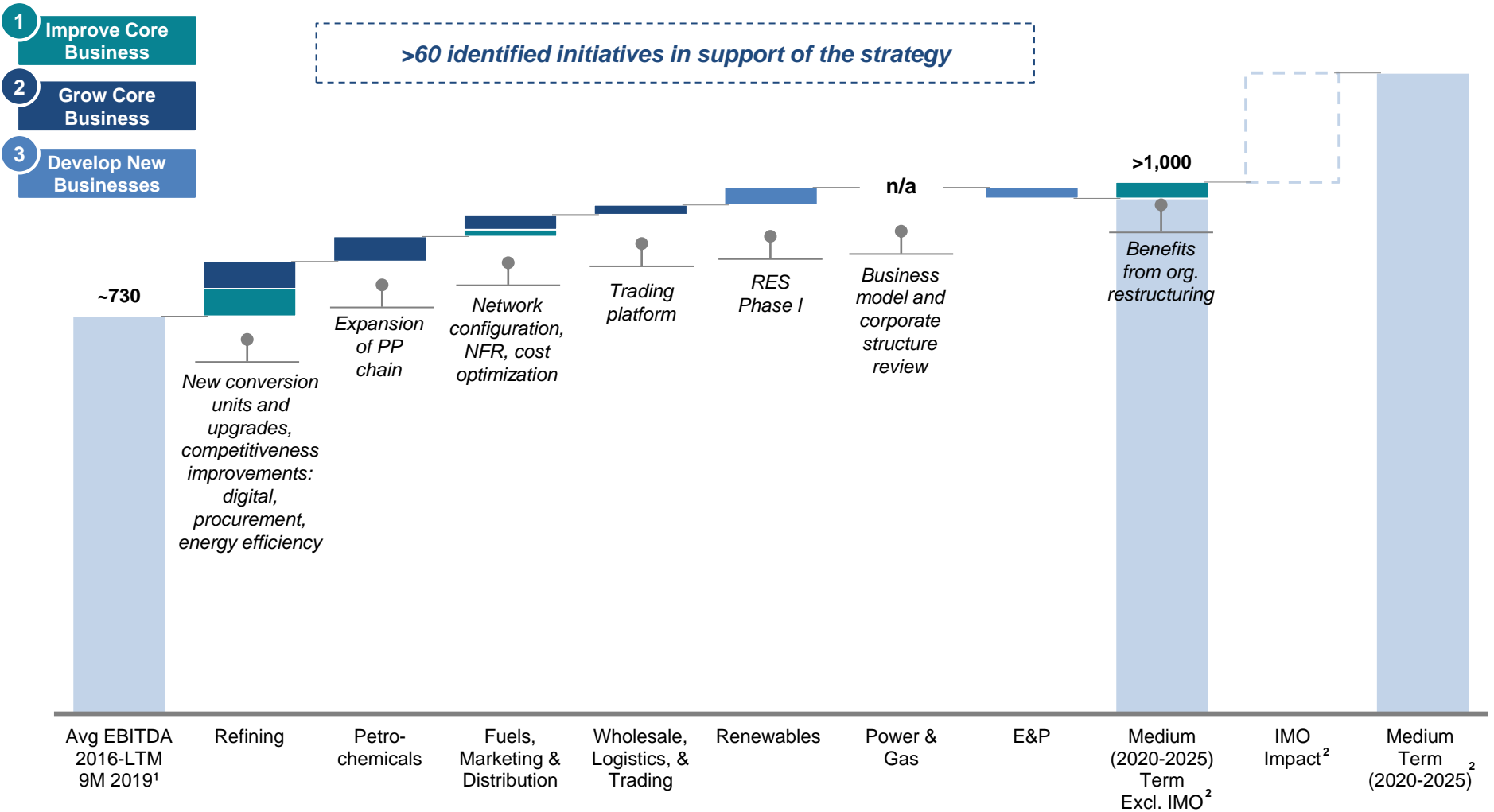
Our Objectives

	1 Improve Core Business	2 Grow Core Business	3 Develop New Businesses
Refining	Increase competitiveness by operational excellence, digitalization, energy efficiency and IMO readiness	Selective investments with material incremental IRR	Explore future opportunities in new fuels technologies
Petrochemicals	← Extract higher value by investing into Petrochemical integration (e.g. 25% PP capacity increase) →		
	Improve competitiveness	Explore new routes to market	
Wholesale, Logistics, & Trading	← Maximize value through new routes to market →		
Fuels, Marketing & Distribution	Optimize current operations for value maximization	Evolve network configuration	Explore new business models (e.g. widen offering) and retail of the future (e.g., mobility services)
Renewables			Establish material position (Phase I, 300MW) and step up (Phase II)
Power and Gas	← Revisit business model and corporate structure →		Accelerate growth in power & gas, trading & retail and new energy solutions
Exploration and Production			Dynamically manage portfolio on a risk/ reward basis

6 Multiple Identified Levers to Enhance Competitiveness and Growth

...Clearly Distributed across Our Business Activities

EBITDA and Capex Projections, € M



¹ Adjusted EBITDA average of FY 2016, FY 2017, FY 2018 and LTM 9M 2019

² Subject to market conditions

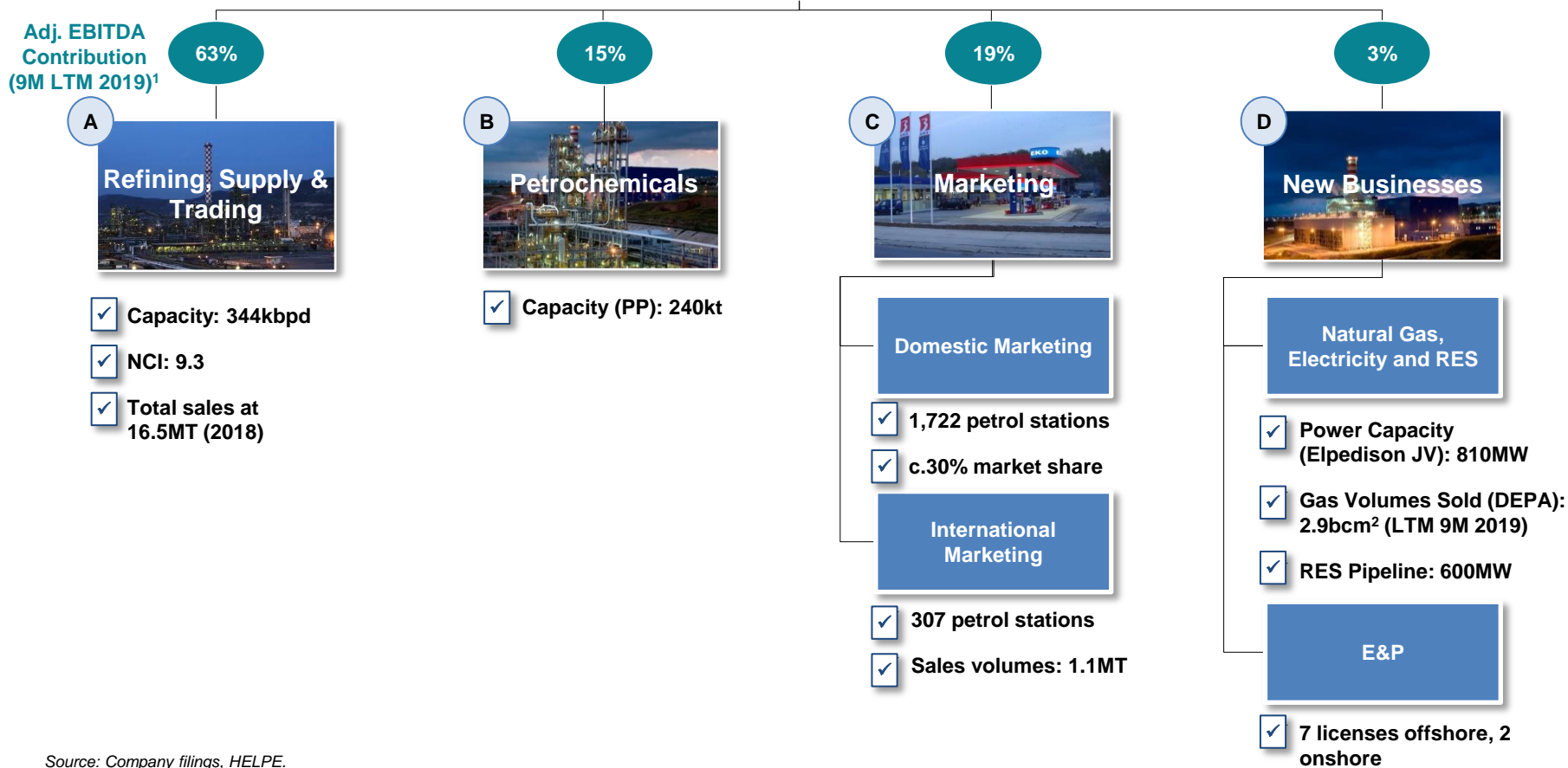
03

Our Strategic Business Units



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HELPE Business Unit Overview



Source: Company filings, HELPE.

Note: Data as of fiscal year 2018

¹ Incl. share of operating profit of associates

² Including auctions – 2.3bcm excluding auctions



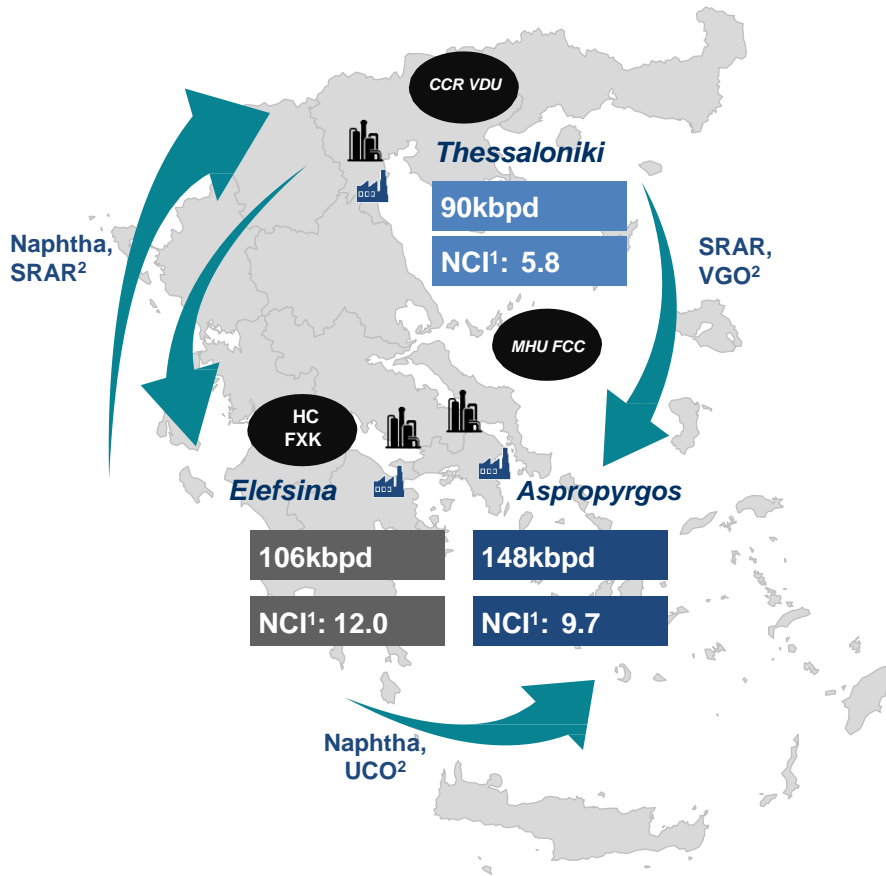
3.A
Strategic Business
Units: Refining,
Supply & Trading



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Highly Complex Refining Supply & Trading System

Our Refining Platform



Total System Complexity: NCI 9.3¹ / 344kbpd

Integration of Our Refining Platform

- **Interconnected** regional platform:
 - **Elefsina:** high complexity, with new hydrocracker and flexicoker
 - **Aspropyrgos:** large complex site, strategically located near Athens
 - **Thessaloniki:** well located to supply local market and Balkans
 - Supply of high value feedstock to Elefsina and Aspropyrgos
- **Integration** from inter-refinery intermediate flows leads to benchmark **margin overperformance**
- **Relationships** with NOCs and traders for crude supply and processing optimization
- **Coastal location with own port facilities,** disperse logistics infrastructure with wide geographical coverage within the region

¹ As reported by HELPE.

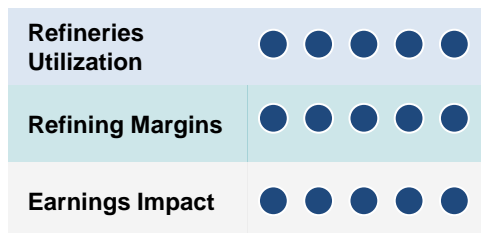
² SRAR (Straight Run Atmospheric Residue), VGO (Vacuum Gas Oil) and UCO (Unconverted Oil) are intermediate products.

Capitalise on Refinery Configuration for IMO Driven Uplift

We Have Tested the Expected Benefit from the IMO Market Conditions under 3 Scenarios

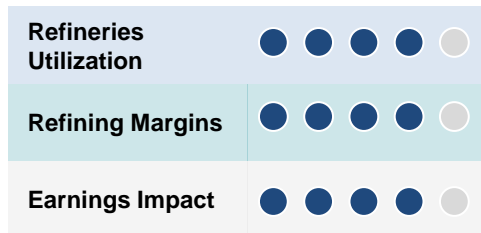
Impact

High MGO Demand



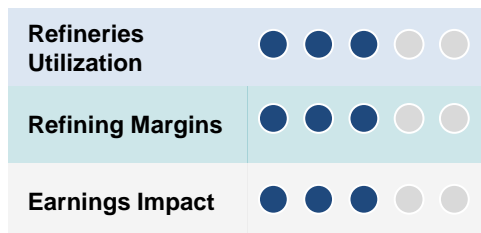
HSFO produced in excess with pricing decreasing significantly

Balanced MGO/VLSFO



Marginal HSFO in excess with pricing decreasing moderately

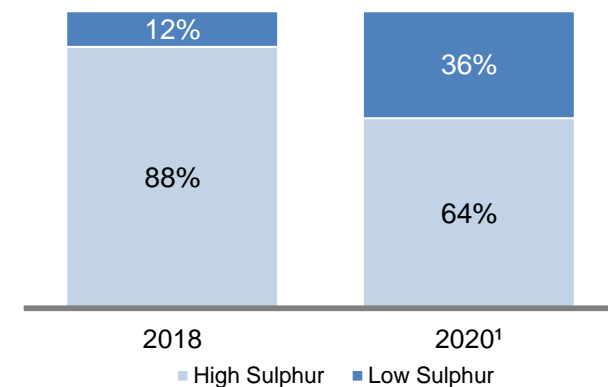
High VLSFO Demand



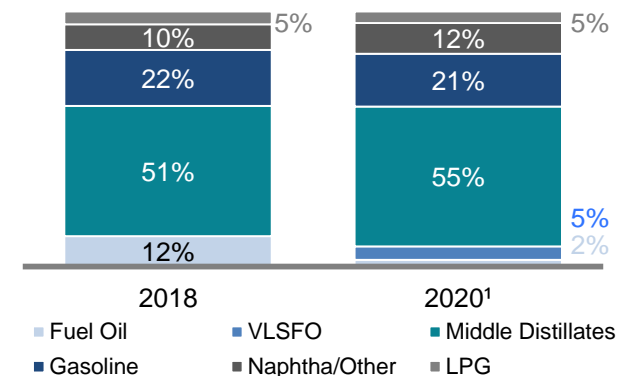
Refineries to adapt to VLSFO production by blending gasoil with LSFO

Crude Slate and Product Yield Evolution

Crude Slate



Product Yield



¹ IMO operating mode, assuming normal operations.

Competitiveness Improvement Initiatives to Sustain and Improve Our Refining Performance

Description

Extract value / leverage refining assets, with selected investments:

- Debottleneck units (e.g. Flexicoker and cogeneration for FXK gas product)
- New conversion unit (e.g. Alkylation unit at Aspropyrgos)
- In planning phase; investment decision in next 2 years

Improve operational excellence through energy efficiency, digital and procurement initiatives:

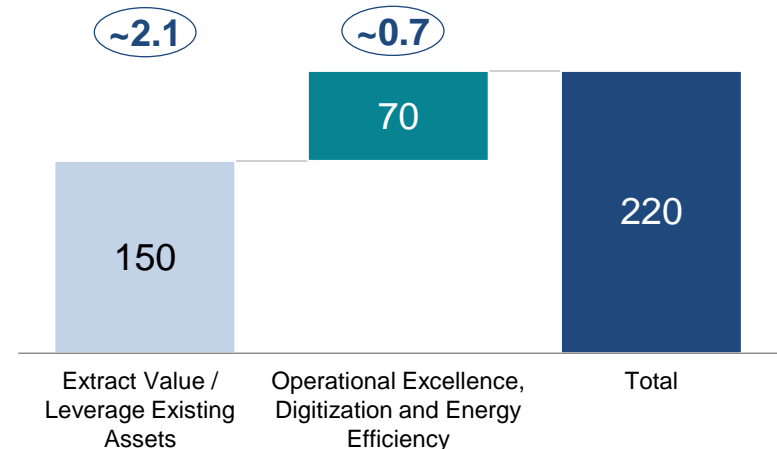
- Investments in improving energy efficiency (e.g. steam traps, gas recovery system, heat exchangers)
- Improve blending, operations, planning and programming through advanced analytics and digital
- Procurement optimization efforts across spend categories to realize Opex savings
- “Fit for purpose” organization

Also exploring opportunities to drive further value through higher utilization of existing infrastructure by establishing full crude and product trading capabilities

EBITDA Uplift, € M



Investment Required, € M





3.B
Strategic Business
Units: Petrochemicals

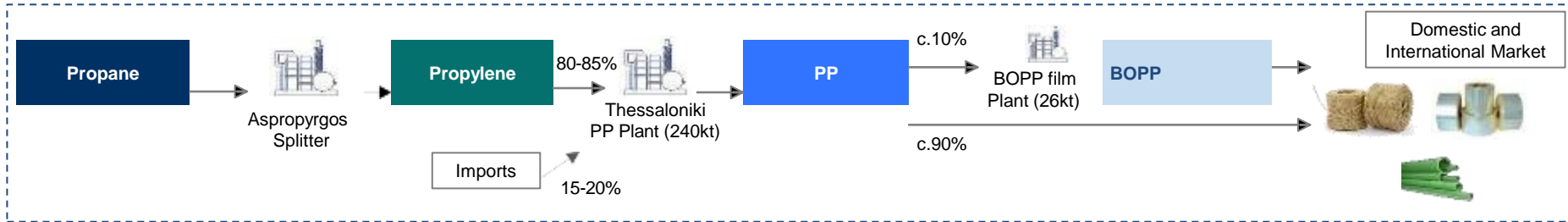


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Our Petrochemicals Business is Integrated and Well Positioned to Capture Export Opportunities

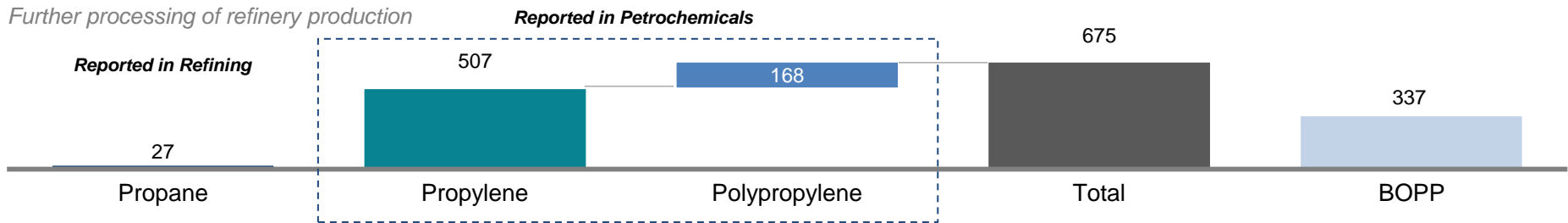
Production and marketing of polypropylene (PP), BOPP film, polymers and solvents through the further processing of refinery production

Petrochemical Value Chain



Gross Margin Contribution by Product, €/t

FY 2018



Competitive Advantages

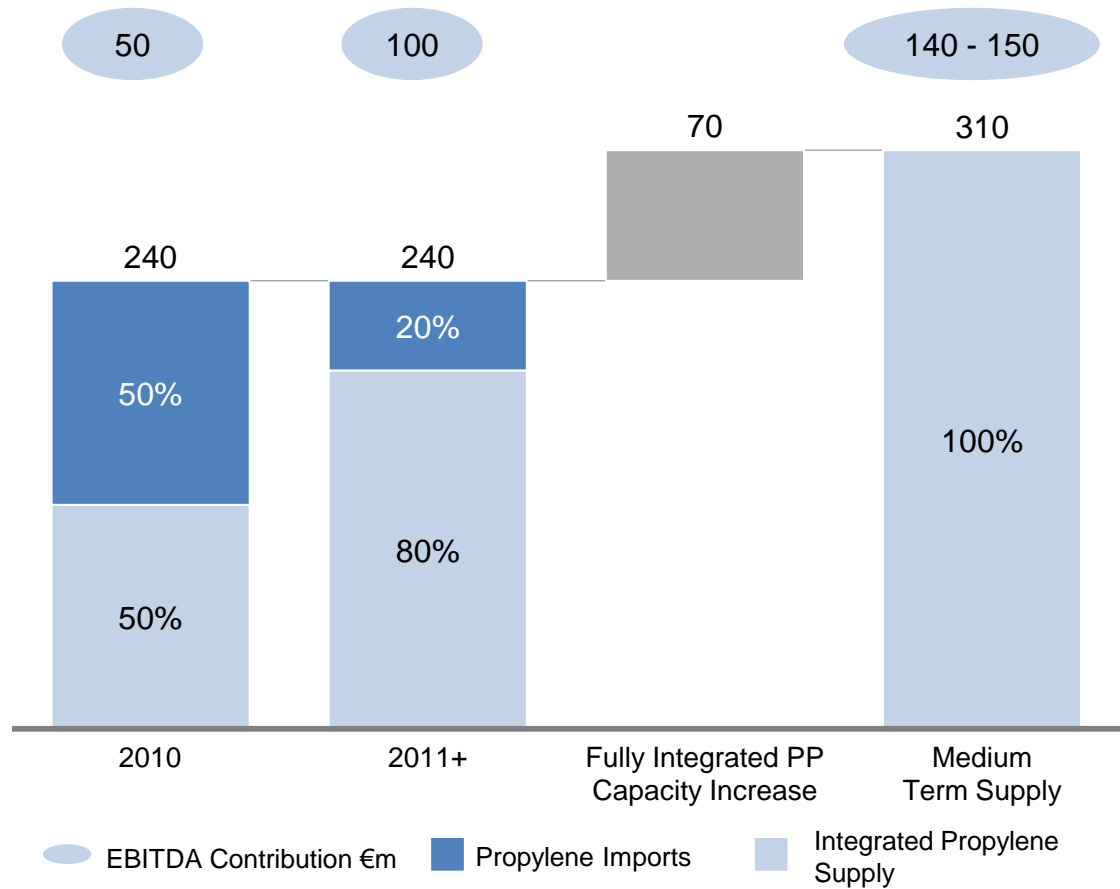
- Vertical integration**
 - 80-85% of total PP production integrated using propylene output at Aspropyrgos
- Best-in-class polypropylene production technology**
 - Lyondell Basell's Spheripol technology
- Compelling market dynamics**
 - Med regional PP deficit expected to grow by c.30% by 2030; significant potential for strengthening margins and volume growth
- Geographical diversification**
 - 65-70% of sales mainly exported to Mediterranean area where petchems are used as raw materials in the manufacturing industry and other applications
- Strong domestic market share**
 - Domestic market share in petchems > 50% in all products
- Low exposure to refining margins**
 - PP margins largely unrelated to refining margins

Incremental Investment to Expand and Further Integrate PP Capacity for Full Value Chain Margin Capture

Approach

- Thessaloniki PP plant feedstock covered by a mix of **integrated propylene and imports**
- Value generated through **vertical integration of propane, propylene, PP**
- In 2011 we increased **Aspropyrgos FCC propylene** yield significantly to **reduce exposure to imports** from 50% to 20%
- Based on market fundamentals, we are exploring the option to **further increase Thessaloniki PP capacity by c.25%**
- We also invest in **further integrating propylene/PP** via additional propylene capacity in Aspropyrgos
- Scale enables expansion in **copolymer production**
- Targeted overall project economics are favorable with a **payback range of 4-5 years, at Capex of €200m**

Thessaloniki PP Capacity and Feed Coverage, kmt



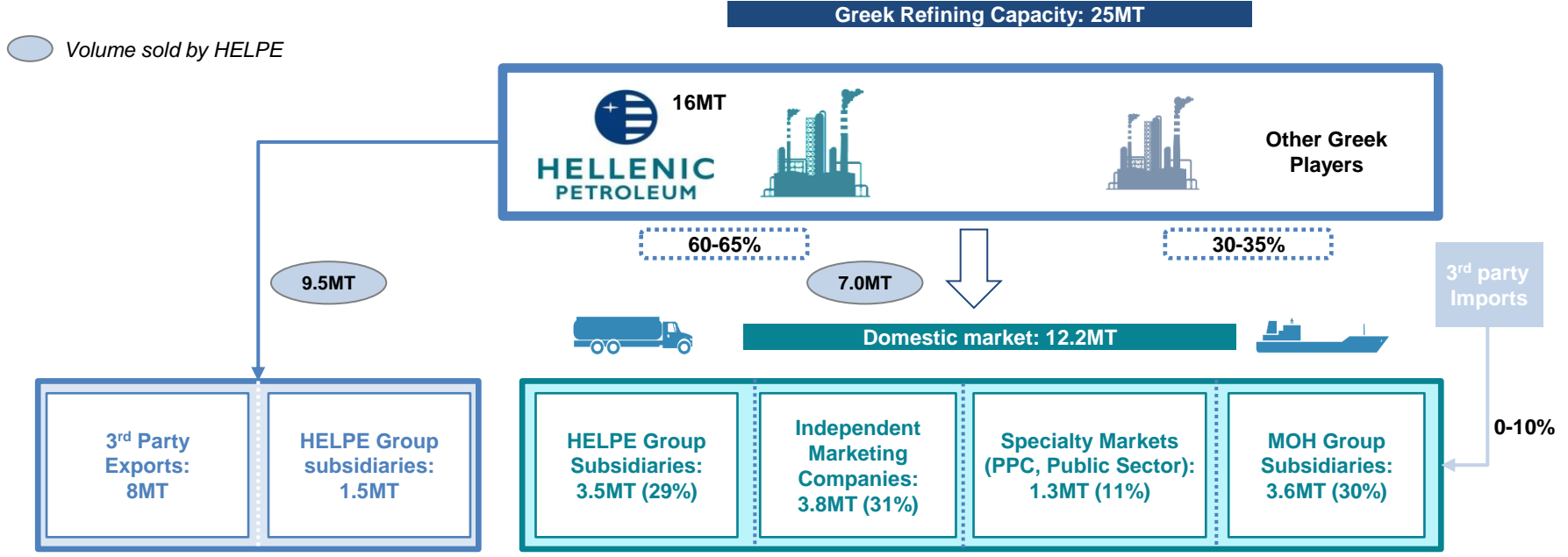
In planning phase: investment decision in next 2 years



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3.C
Strategic Business
Units: Marketing

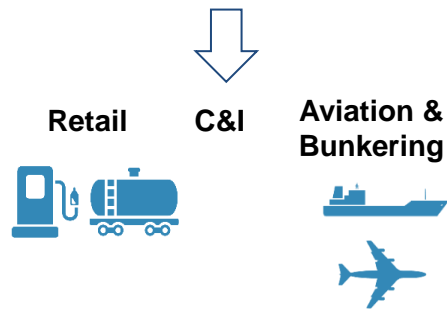
Leading Domestic Market Position in Refining through Vertical Integration and Competitive Logistics Assets



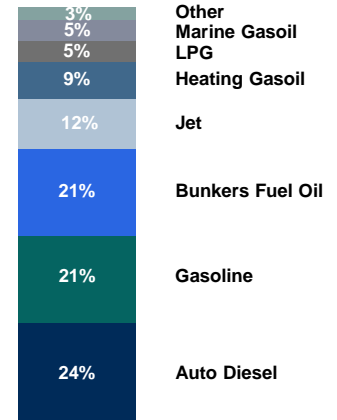
Geographical Footprint



Source: HELPE
Note: Data as of FY 2018.



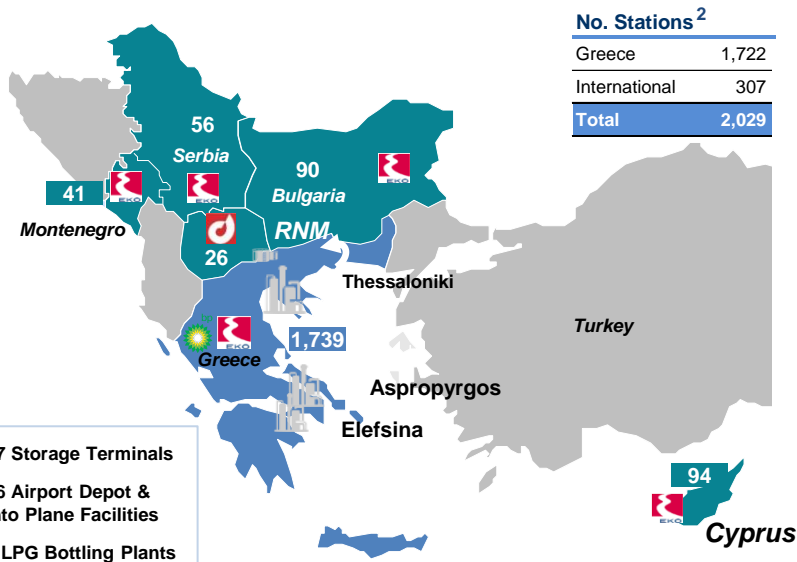
Greek Market Product Breakdown



Domestic Market Leadership with Strong Regional Footprint

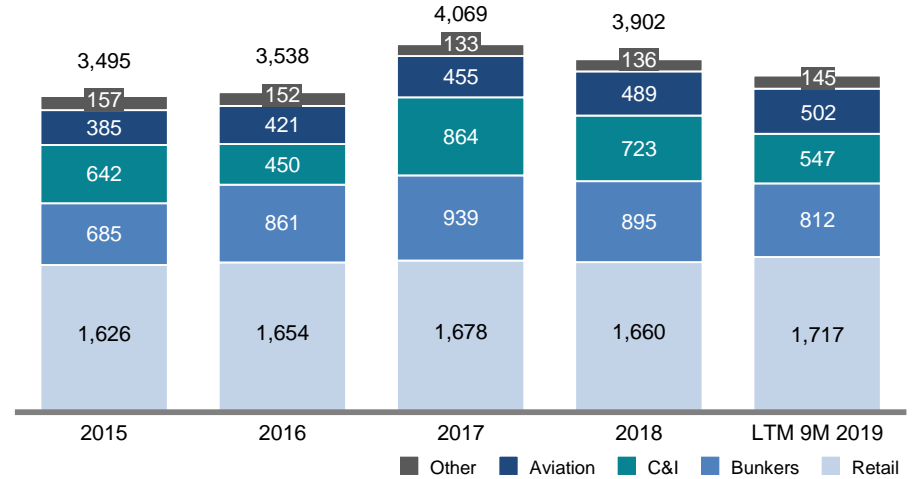
Geographical Footprint

#1 in Greece with a ~30%¹ MS



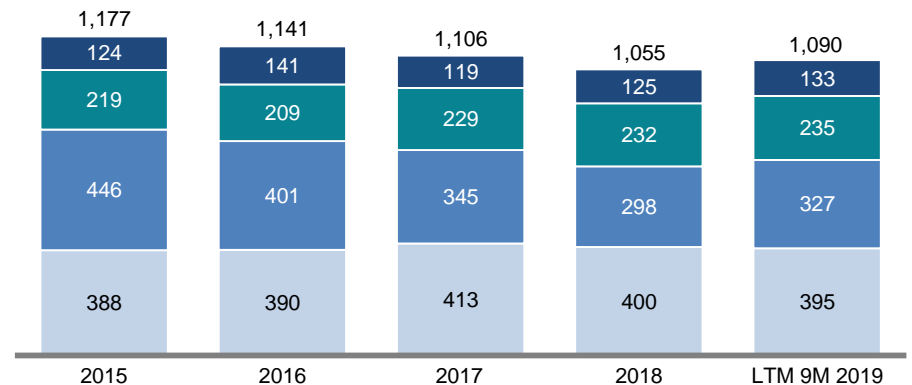
Domestic Sales Volumes, kt

#1 across all product channels

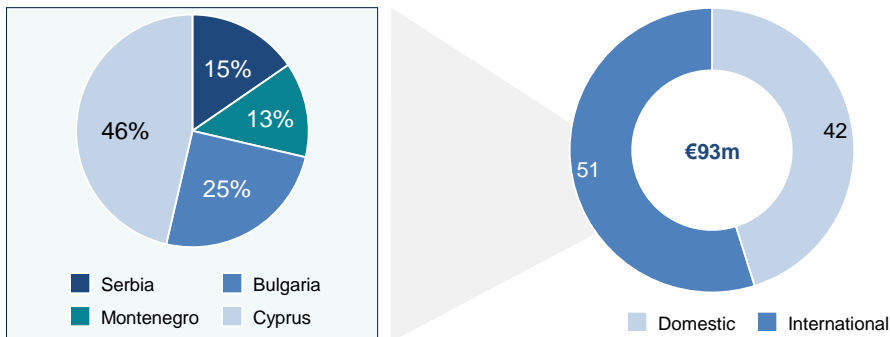


International Marketing Sales Volumes, kt

#1 in Cyprus and Montenegro and strong positioning in Bulgaria and Serbia



2018A International Marketing EBITDA, € M






Source: SEEPE

¹ Based on number of stations.

² As of Q3-2019.

Optimization of Current Business Model will Drive Profitability while Considering New Growth Opportunities

	Initiatives	Impact, € M	
		EBITDA	Timeline
Costs	<ul style="list-style-type: none"> • Agile, digital/automation of business processes • Lean operations, digital / automation of manual tasks, procurement optimization • Procurement / contracts optimization, digital / automation of logistics, supply chain 		Short term 2019-2023
Network Configuration	<ul style="list-style-type: none"> • Expansion and optimization (COMO model) • Capture higher value from entire network <ul style="list-style-type: none"> – Loyalty program, fleet card program – Basic and premium products pricing optimization 		Short term 2019-2023
Non-fuels Retail	<ul style="list-style-type: none"> • Customer experience, assortment / space allocation, personalized promotions • Pricing and promotions optimization 		Short term 2019-2023
Total	<p>+€30-50m Run-Rate EBITDA <i>With an indicative investment of <€20m</i></p>		

Explore future opportunities in adjacent areas, e.g. non-fuels retail and e-Mobility



3.D

New Businesses:
Renewables

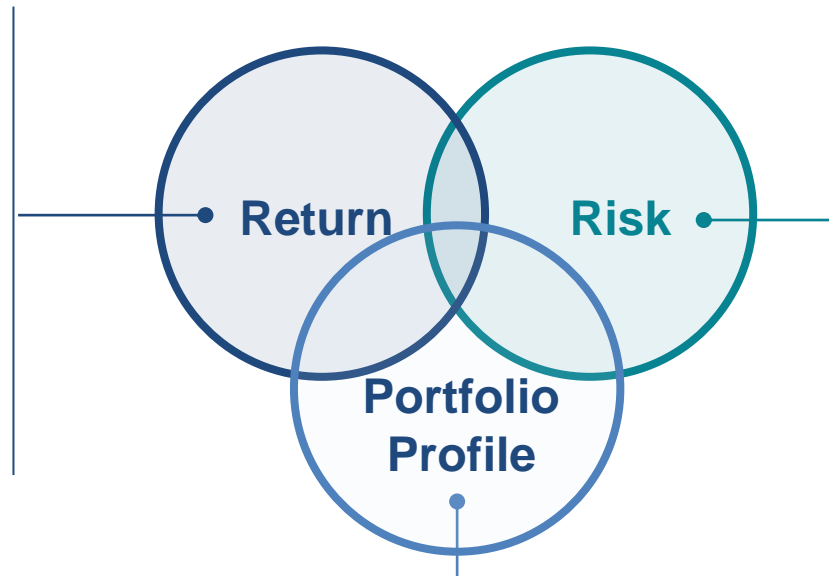


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Material Footprint in the Renewables Space will Create Significant Value for the Group

Financial Value

- Competitive returns on an equity basis with additional benefit potential (e.g. green certificates)



Strategic Hedge

- Hedging of both short-term (CO2 prices) and long-term (fossil fuel decline) risks

Group Branding

- Improvement of overall brand with benefits for recruitment & retention, public approval and investments

Cashflow Diversification and Stability

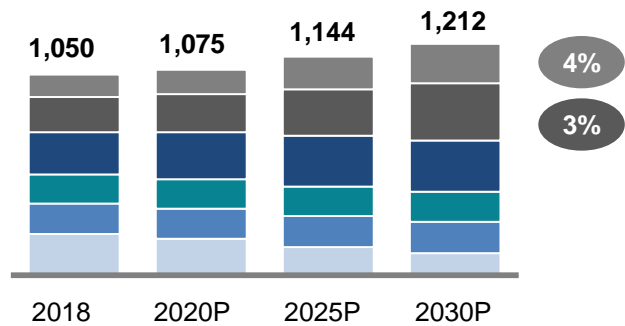
- Lack of correlation of business to refining and reduction of portfolio risk with increased earnings stability due to low price and volume risk

Synergies with Core Business

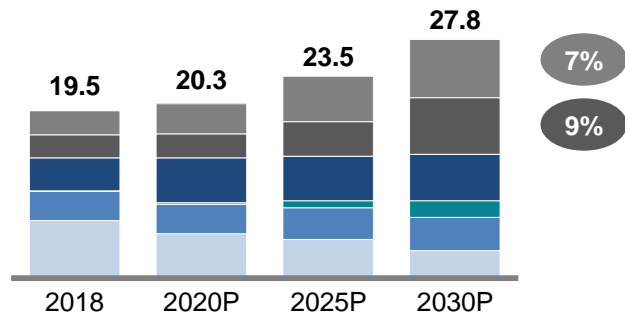
- Linkage with core operations and opportunities to further integrate and reduce CO2 emissions

The Energy Mix is Rapidly Shifting towards Renewables with HELPE Preparing to Capitalize on this Shift

Installed Power Capacity Evolution, Europe, GW



Installed Power Capacity Evolution, Greece, GW



Solar
 Gas
 Hydro
 CAGR 2020-2030
 Wind
 Other
 Heavy pollutants

HELPE Is Developing a Strong Renewables Pipeline...

~26 MW

of renewables projects (19MW PV and 7MW wind) currently in operation

~600 MW

of organic renewables pipeline (mainly solar and on-shore wind) at various stages of development

~300 MW

of Phase I target, including both organic development and acquisitions

...With Phase I Expected To Have Substantial Financial Impact

30-40

€ million of expected EBITDA evolution from RES Phase I activity

~260

€ million Capex for renewables Phase I activity

15-17%

Equity IRR for organic development projects (9-10% project IRR)

11-13%

Equity IRR for acquisition projects (7-8% project IRR)

<3%

Expected cost of debt financing



3.E

New Businesses: Power & Gas



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HELPE has a Significant Position in the Power & Gas Market through its Two Associates: Elpedison and DEPA



22.6m

€ in EBITDA in 2018

3.8%

Market share in Greek retail market¹

c.€41m

Book Value

810MW

of installed capacity through 2 CCGT plants

c.150,000

customers

150m

€ in EBITDA in 2018

58%

market share in 2018 (w/o auctions)

5,000km

distribution networks across Greece

2.7bcm

sales in 2018 (w/o auctions)

c.250,000

Customers

c.€340m

Book Value

c.€460m

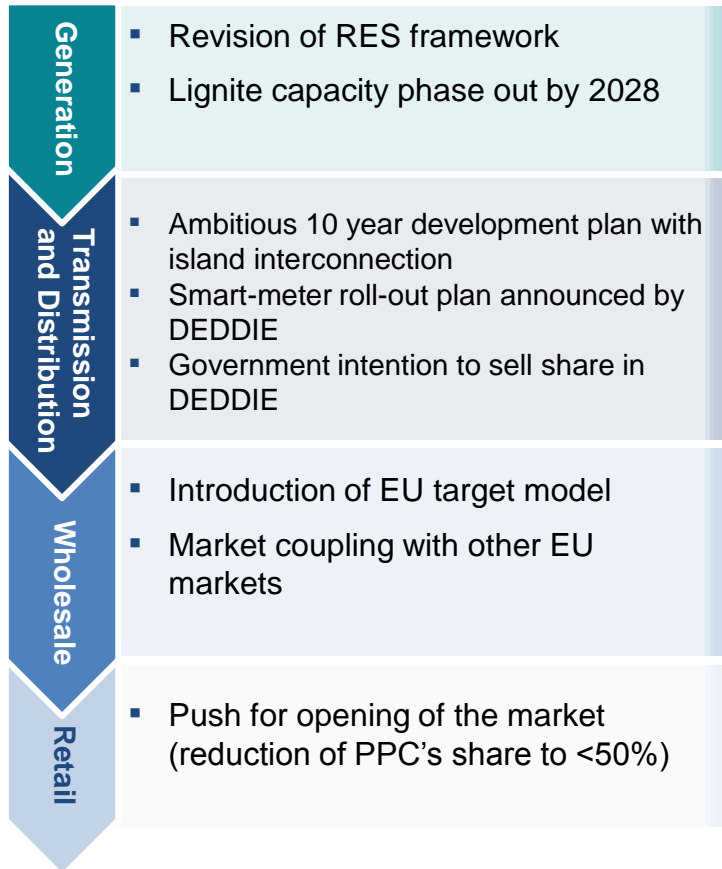
RAB²

¹ 8-months 2019.

² Calculated as 100% of EDA Attikis, 51% of EDA Thessaloniki/Thessaly and 100% of DEDA.

On the Back of a Changing Market, ELPEDISON has a Robust Plan to Taking Advantage of Opportunities and Grow

The Greek Market Is at Turning Point with Significant Potential Going Forward



Elpedison Has a Strong Pipeline of Initiatives

Generation



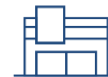
- Efficiency upgrade of Thessaloniki plant
- License to increase capacity in preparation for phasing out of lignite plants

Supply & Trading



- Ready to capture Target Model opportunity
- Further develop NG activity
- Engage in wholesale OTC electricity market

Retail



- Increase penetration in SMEs and households
- Expand position in retail market for NG
- Explore net metering applications

Energy Services

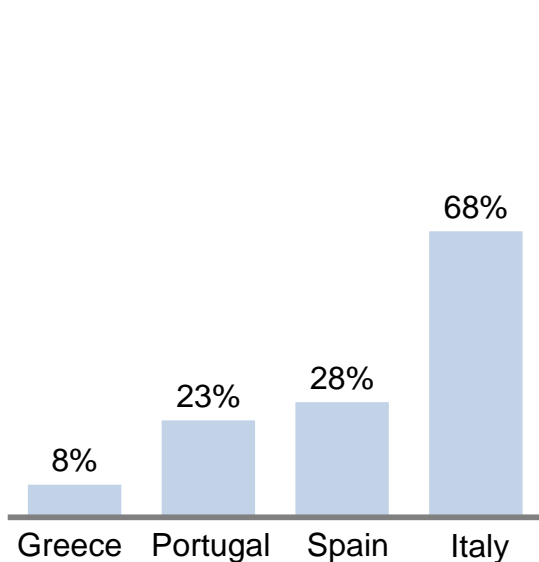


- Develop energy services field (ESCO)
- Holistic provision of aggregator type energy services (demand response, RES)
- Explore synergies with EKO in new mobility (charging)

The Greek Natural Gas Market is Projected to Grow Rapidly; Simultaneously, DEPA is Undergoing a Restructuring and Privatization Process

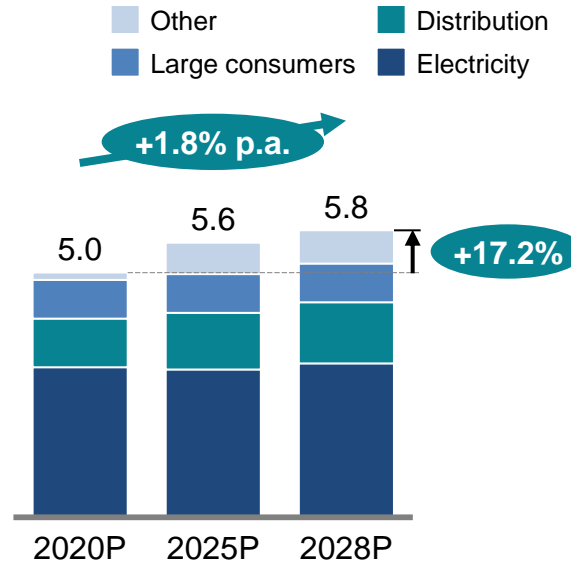
The Greek Gas Market is Significantly Underpenetrated...

Households with Access to Natural Gas, %



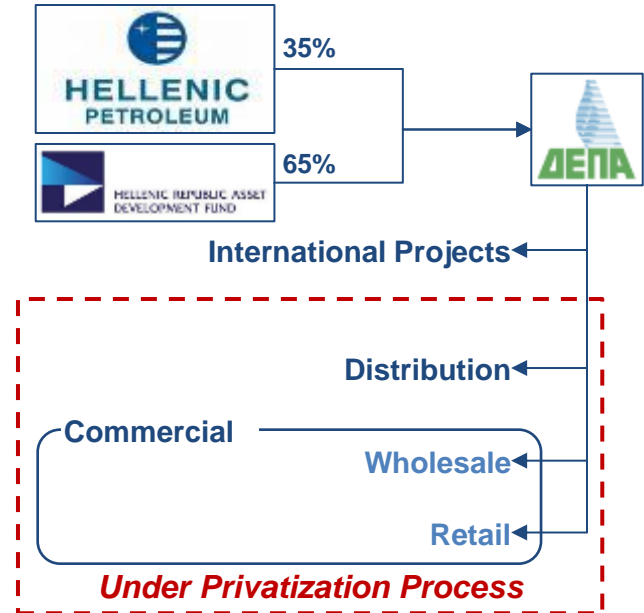
... And Projected to Grow Rapidly in the Coming Years

Gas Consumption, bcm



Announced Legislation Provides for Restructuring and Privatization of DEPA

DEPA Organization Structure



Restructuring and privatization is a value catalyst for HELPE

A night-time photograph of an offshore oil rig and a tanker ship. The rig is illuminated with warm yellow lights, and a large crane is visible on its deck. The tanker is dark with some lights on its superstructure. The background shows a dark sea and a distant city skyline with lights.

3.F

New Business:

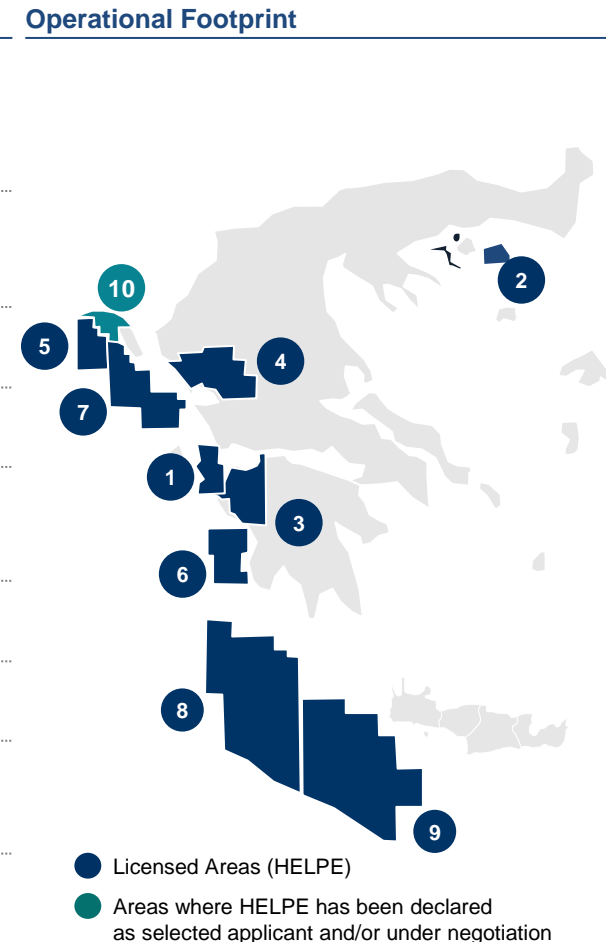
E&P



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We Hold a Diversified E&P Offshore and Onshore Portfolio in Greece with Experienced Partners

Blocks	Type	Ownership	Status
1 Patraikos Gulf	<ul style="list-style-type: none"> Offshore Lease 	<ul style="list-style-type: none"> HELPE¹ (50%) Edison (50%) 	<ul style="list-style-type: none"> Leads and prospects mapped with 3D seismic One committed exploration well in 2020
2 Sea of Thrace	<ul style="list-style-type: none"> Offshore Concession 	<ul style="list-style-type: none"> HELPE (25%) Carfrac (75%) 	<ul style="list-style-type: none"> Prospective exploration area surrounding the Prinos oilfield and Kavala gas field
3 NW Peloponnese	<ul style="list-style-type: none"> Onshore Lease 	<ul style="list-style-type: none"> HELPE¹ (100%) 	<ul style="list-style-type: none"> G&G exploration and environmental studies
4 Arta-Preveza	<ul style="list-style-type: none"> Onshore Lease 	<ul style="list-style-type: none"> HELPE¹ (100%) 	<ul style="list-style-type: none"> G&G exploration and environmental studies
5 Block 2	<ul style="list-style-type: none"> Offshore Lease 	<ul style="list-style-type: none"> Total¹ (50%) HELPE (25%) Edison (25%) 	<ul style="list-style-type: none"> G&G exploration and environmental studies
6 Block 10	<ul style="list-style-type: none"> Offshore Lease 	<ul style="list-style-type: none"> HELPE¹ (100%) 	<ul style="list-style-type: none"> Lease agreement signed and ratified
7 Ionian Block	<ul style="list-style-type: none"> Offshore Lease 	<ul style="list-style-type: none"> Repsol¹ (50%) HELPE (50%) 	<ul style="list-style-type: none"> Lease agreement signed and ratified
8 West of Crete	<ul style="list-style-type: none"> Offshore Lease 	<ul style="list-style-type: none"> Total¹ (40%) ExxonMobil (40%) HELPE (20%) 	<ul style="list-style-type: none"> Lease agreement signed and ratified
9 SouthWest Crete	<ul style="list-style-type: none"> Offshore Lease 	<ul style="list-style-type: none"> Total¹ (40%) ExxonMobil (40%) HELPE (20%) 	<ul style="list-style-type: none"> Lease agreement signed and ratified
10 Block 1	<ul style="list-style-type: none"> Offshore Lease 	<ul style="list-style-type: none"> HELPE¹ (100%) 	<ul style="list-style-type: none"> Submitted bids



Diversified early-stage portfolio
Disciplined approach to exploration while dynamically managing portfolio to maximize value

¹ Indicates operatorship.

04

Financial Profile

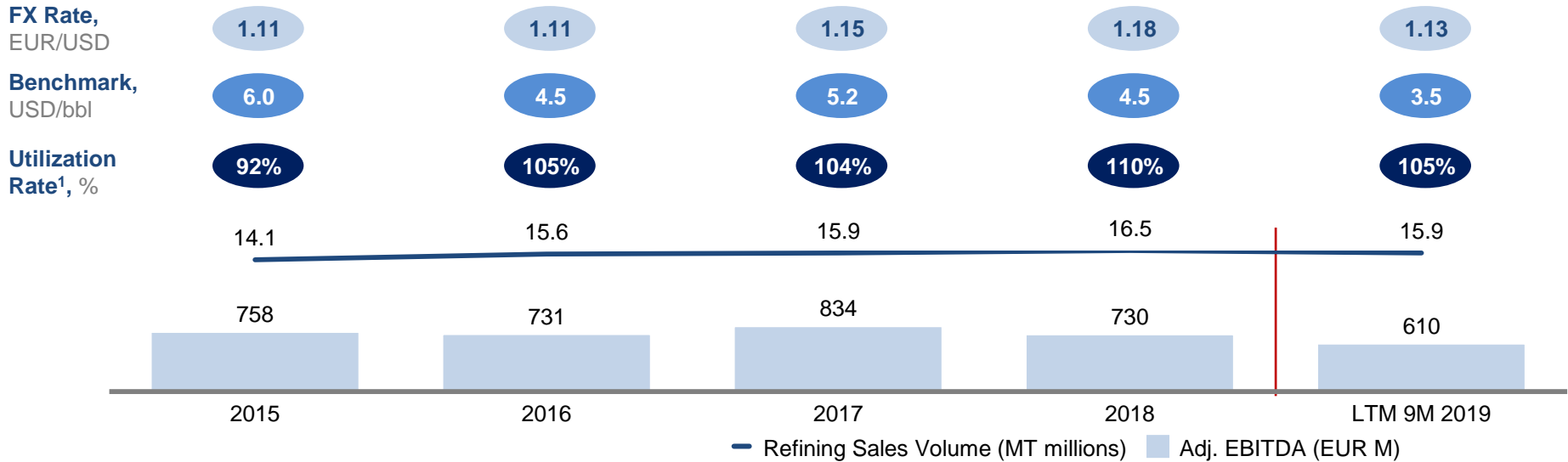


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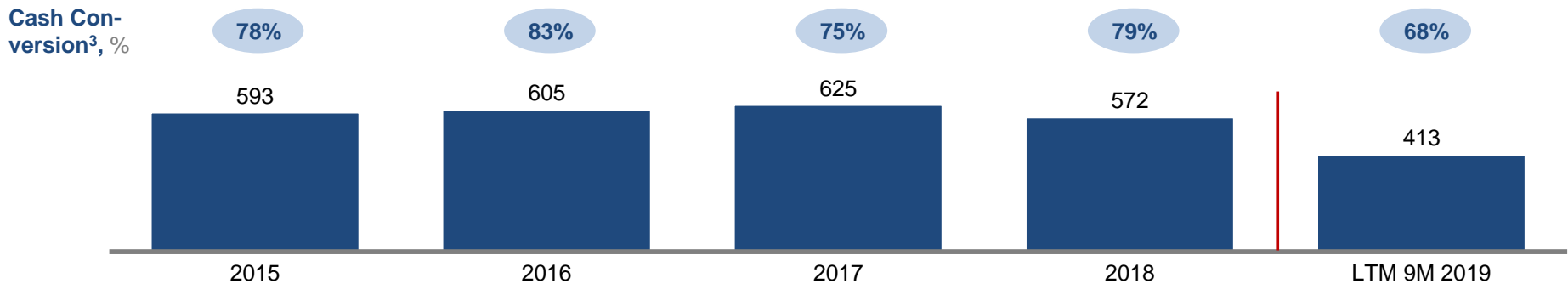
EBITDA and Free Cash Flow Evolution

Strong Performance Post Investment Plan and Transformation, Consistent with Industry Dynamics

Adjusted EBITDA, € M



Pre-tax Free Cash Flow², € M



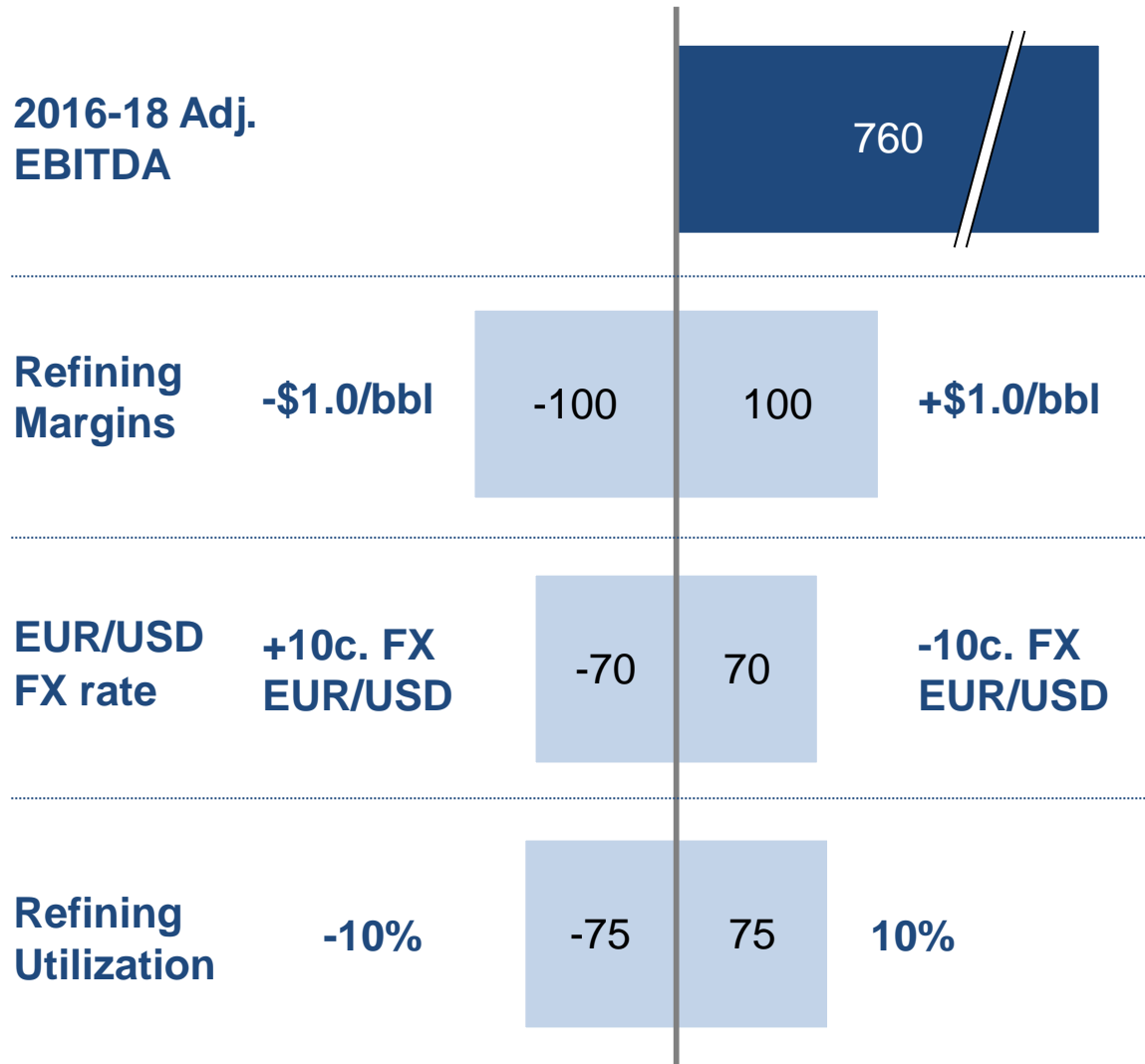
¹ Quarterly average. Defined as % of nameplate capacity

² Adjusted EBITDA – Capex.

³ (Adjusted EBITDA – Capex) / Adjusted EBITDA.

Key Drivers for Group EBITDA

Sensitivity on Key Group EBITDA Drivers , € M



Key Comments

- Illustrative EBITDA impact from change in benchmark margin, utilization or exchange rate
- Based on normal operations throughput of 110-120 mmbbl and 2018 price environment

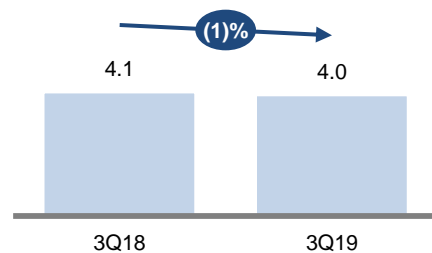
3Q19 KEY HIGHLIGHTS

Improved performance and results vs 1H19

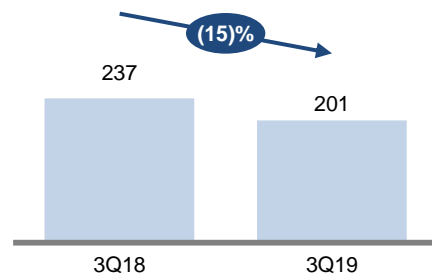
- **Improved environment and performance vs 1H, 3Q19 Adj. EBITDA at €201m:**
 - Improved refining environment, albeit weaker y-o-y; stronger benchmark margins q-o-q, especially for complex refiners, crude supply normalized
 - Stable refineries operations affected by scheduled shutdowns and IMO test runs
 - Domestic auto fuels demand +3% in 3Q19, aviation & bunkering markets continue to grow
 - Reported results affected by crude oil price drop, with inventory loss of €58m in 3Q19, vs €42m gains LY
- **Further reduction of finance costs by 19%**
 - Strong balance sheet; gross debt dropping below €2.5bn, down vs LY and vs 2Q19
 - New 2% 2024 €500m Eurobond successfully issued refinancing the 5.25% 2019 Eurobond and part of 4.875% 2021 Eurobond (c.€250m)
 - Savings from transaction at €15m pa from 4Q19 onwards
- **Interim dividend of €0.25/share**
 - BOD approved €0.25 per share as interim dividend, to be paid in January 2020
 - Final dividend to be decided at year end
- **Operations update**
 - Elefsina full turnaround completed, with units in start-up mode; expect positive performance to cover part of shut-down opportunity cost
 - Aspropyrgos IMO test runs completed; switching to new operating mode in 4Q19
 - New ETBE units tie-in scheduled for 4Q19 at Aspropyrgos
 - 4 new E&P licenses ratified by parliament; early exploration works expected to commence in 2020

3Q19 Group Key Financials

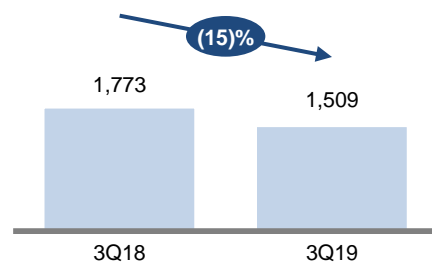
Refining Sales Volumes (M MT)



Adj. EBITDA (€m)



Net Debt (€m)



FY	LTM		2018	3Q	Δ%	2018	9M	Δ%	
2018	9M	€m IFRS	2018	2019	Δ%	2018	2019	Δ%	
Income Statement									
16,490	15,864	Sales Volume (MT'000) - Refining	4,087	4,037	(1)%	12,354	11,727	(5)%	
4,955	4,986	Sales Volume (MT'000) - Marketing	1,478	1,445	(2)%	3,714	3,745	1%	
9,769	9,233	Net Sales	2,674	2,348	(12)%	7,341	6,805	(7)%	
Segmental EBITDA									
548	403	Refining, Supply & Trading	173	129	(25)%	423	278	(34)%	
100	95	Petrochemicals	25	20	(20)%	78	73	(7)%	
93	123	Marketing	42	55	31%	81	111	37%	
(10)	(10)	Other	(2)	(3)	(22)%	(8)	(8)	(1)%	
730	610	Adjusted EBITDA¹	237	201	(15)%	574	453	(21)%	
35	31	Share of operating profit of associates ²	4	1	(85)%	19	15	(21)%	
567	413	Adjusted EBIT¹ (including Associates)	192	145	(25)%	450	296	(34)%	
(146)	(131)	Financing costs - net	(36)	(29)	19%	(112)	(97)	13%	
296	217	Adjusted Net Income¹	111	90	(19)%	239	160	(33)%	
711	-	IFRS Reported EBITDA	258	141	(45)%	731	464	(37)%	
215	-	IFRS Reported Net Income	135	46	(66)%	360	167	(53)%	
Balance Sheet / Cash Flow									
3,854		Capital Employed (excl. IFRS16 lease liabilities)				4,421	3,916	(11)%	
1,459		Net Debt (excl. IFRS16 lease liabilities)				1,773	1,509	(15)%	
38%		Net Debt / Capital Employed				40%	39%	-	
158		Capital Expenditure	34	57	66%	96	135	40%	

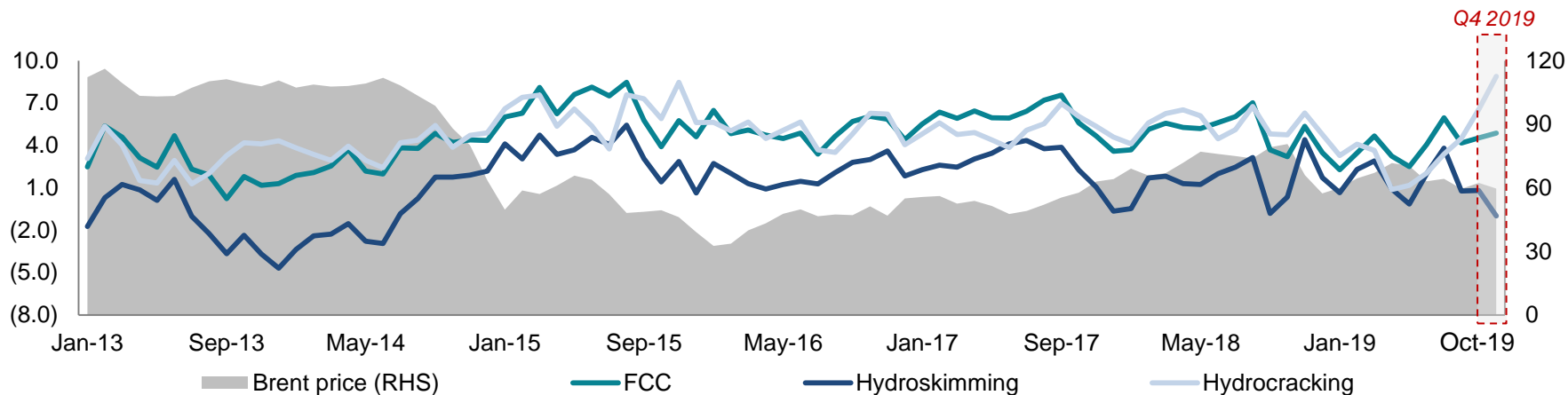
¹ Calculated as reported less the inventory effects and other non-operating items.

² Includes 35% share of operating profit of DEPA Group adjusted for one-off items.

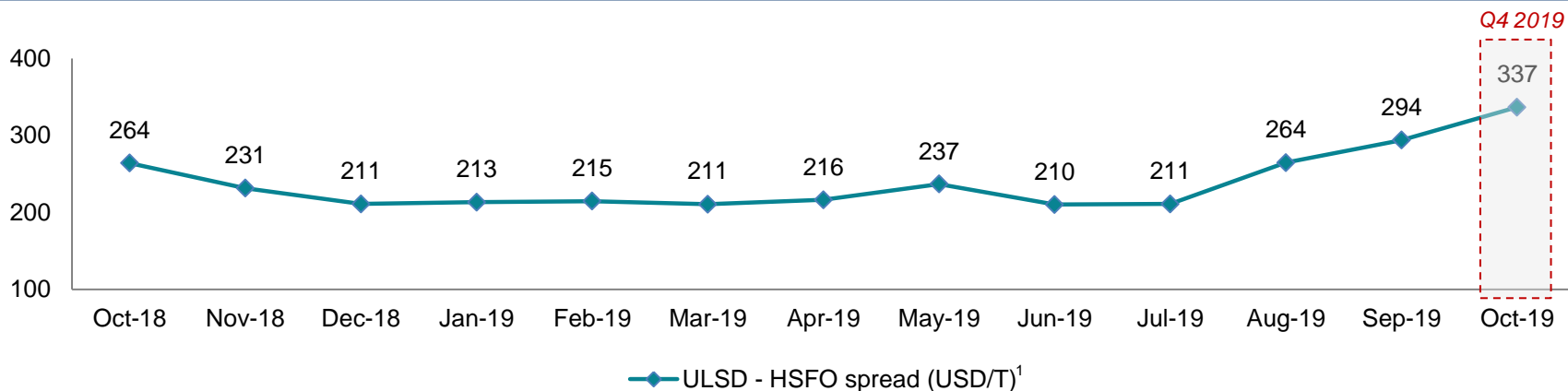
Refining Industry Environment

IMO Implications on Product Cracks Become More Visible as Complex Benchmark Margins Recover vs. H1 2019 Lows

Med Benchmark Margins (\$/bbl)



Strengthening Middle Distillates and Declining HSFO



Source: HELPE

¹ ULSD 10PPMS FOB Med Cargo. FO 3.5%S FOB Med Cargo.

New Eurobond Issue

Successful issue of 5-year 2% €500m Eurobond priced 27 September 2019; 50% related to 4,875% 2021 bonds tender offer and 50% to new money

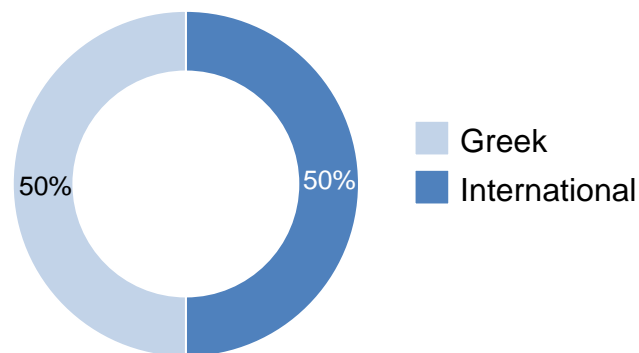
New Eurobond

- €500m at a yield of 2.125% priced on 27 September
- Improved terms & conditions vs previous issues
- 50% allocated to 4.875% 2021 bonds tendered with the rest of demand covered by new money
- Strong demand from all investor classes at €1.4bn; issue oversubscribed in a few hours, with x5 new money demand over book, allowing much tighter pricing vs IPT
- High quality institutional investor participation

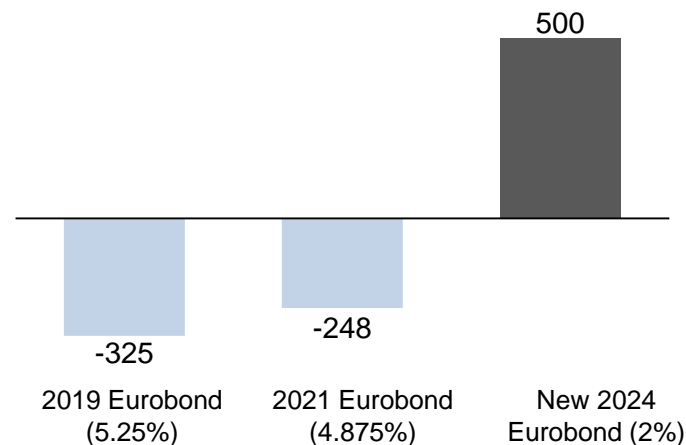
Existing Eurobonds

- 2019 €325m 5.25% Eurobonds repaid on 4 July 2019 out of cash reserves
- €248m of 2021 4.875% Eurobond were tendered and repaid out of new issue proceeds

Demand by Geography for New Eurobond Money



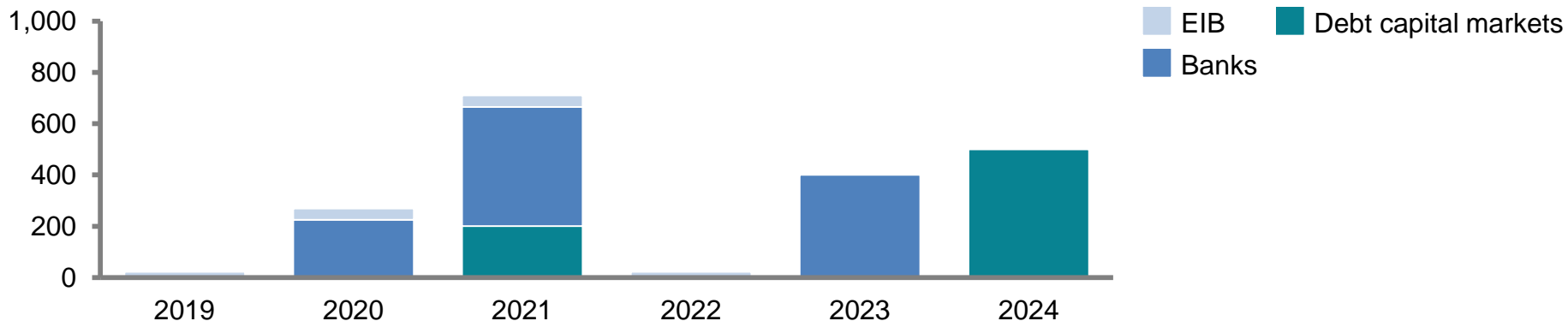
Refinancing Implemented (€m)



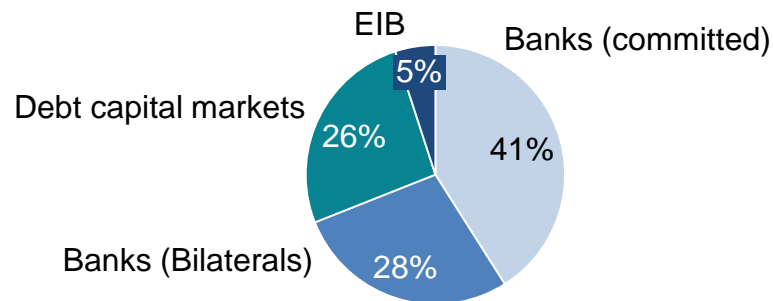
Credit Facilities – Liquidity

Reduction of Finance Cost Accelerates Following the Repayment of the €325m 2019 Bond; New Issue Improves Maturity Profile and Reduces Costs Further

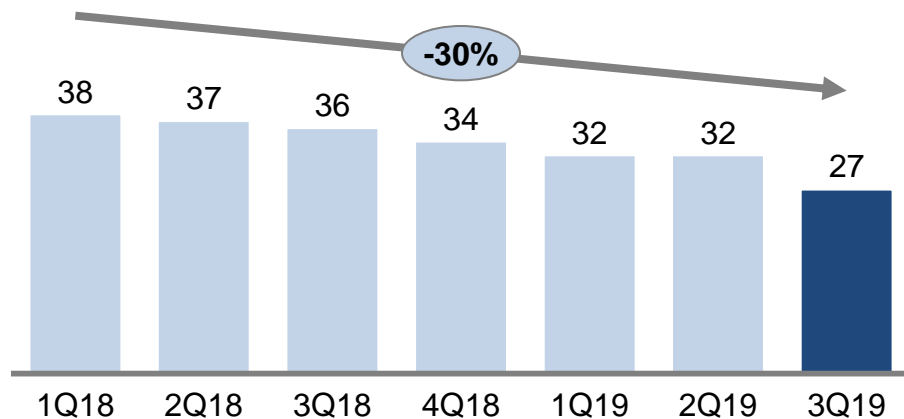
Committed Facilities Maturity Profile¹, € M



Gross Debt Sourcing¹, %



Finance Cost², € M



¹ Pro forma following 2% eurobond issue and tender offer on 2021

² Excluding impact of IFRS16 implementation in 2019

Glossary (1/2)

Adjusted EBITDA	Reported EBITDA adjusted by inventory effect (impact of change of crude price on inventories and on the value of products sold during the related period) and other one-off non recurring items
BBL	Barrel
BCM	Billion Cubic Metres
BPD	Barrels per Day
BOPP	Biaxially Oriented Polypropylene
C&I	Commercial & Industrial
CCGT	Combined Cycle Gas Turbine
CCR	Continuous Catalytic Reforming
CONCAWE	CONCAWE is a scientific / technical division of the European Petroleum Refiners Association
CPC	Caspian Pipeline Consortium
CSO	Clarified Slurry Oil
CSR	Corporate Social Responsibility
DEDDIE	Hellenic Electricity Distribution Network Operator
DEPA	Public Gas Corporation of Greece
DESFA	National Natural Gas System Owner and Operator of Greece
DPS	Dividend per Share
E&P	Exploration & Production
EPS	Earnings per Share
ESCO	Energy Service Companies
ETBE	Ethyl Tertiary Butyl Ether
FCC	Fluid Catalytic Cracking
FO	Fuel Oil
FXK	Flexicoker
G&G	Geological and Geophysical
GW	Gigawatt
HC	Hydrocracking
HELPE	Hellenic Petroleum
HS	High Sulfur
HSE	Health, Safety & Environment
HSFO	High Sulfur Fuel Oil
IMO	International Maritime Organization
IPT	Initial Price Talk
KBPD	Thousand Barrels Per Day
KT	Kilo Tonnes
LNG	Liquified Natural Gas
LPG	Liquid Petroleum Gas
LS	Low Sulphur
LSFO	Low Sulphur Fuel Oil
MARPOL	International Convention for the Prevention of Pollution from Ship
MD	Middle Distillates
MGO	Marine Gasoil

Glossary (2/2)

MHU	Hydrogen Manufacturing Unit
MOGAS	Motor Gasoline
MS	Middle Sulfur
MT	Million Tonnes
MW	Megawatt
NCI	Nelson Complexity Index
NOC	National Oil Companies
NOx	Nitrogen Oxide
OPEX	Operating Expenses
OTC	Over the Counter
Petchem	Petrochemical
PM	Particulate Matter
PP	Polypropylene
PPC	Public Power Corporation
PV	Photovoltaic System
RAB	Regulated Asset Base
RES	Renewable Energy Source
RNM	Republic of North Macedonia
ROACE	Return on Average Capital Employed
SME	Small or Medium-Sized Enterprise
SOx	Sulphur Oxides
SRAR	Straight Run Atmospheric Residue
SRFO	Straight-Run Fuel Oil
TN	Tonnes
TSR	Total Shareholder Return
UCO	Unconverted Oil
VDU	Vacuum Distillation Unit
VGO	Vacuum Gas Oil
VLSFO	Very Low Sulphur Fuel Oil

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