



**HELLENIC
PETROLEUM**



2019 2Q Results Presentation

Athens, 29 August 2019



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

2Q19 KEY HIGHLIGHTS: Solid performance and improved balance sheet despite a weak refining environment and temporary crude market disruption

- **Weak refining margins and challenging environment**
 - Med complex benchmark refining margins averaged the lowest in 5 years
 - Druzhba pipeline contamination incident led to reduced supply of Urals and further overall tightening of Med crude market with impact on prices
 - Stronger US\$ partly mitigates impact of benchmark margins
 - Stable and improving local market performance
- **2Q19 Adj. EBITDA at €130m (-31%)**
 - Druzhba contamination incident one-off impact of €14m
 - Over-performance at high levels, despite weaker refining environment and crude oil volatility
 - Petchems contribution at €28m, the strongest on record
 - 2019 results reflect New IFRS 16, with positive impact of €10m on Adj. EBITDA affecting mostly Marketing
- **2Q19 Adj. Net Income at €33m with IFRS NI at €75m; further decline in financing costs**
 - Higher crude oil prices q-o-q lead to inventory gains of €59m
 - Financing cost at €34m, 10% lower y-o-y
 - Associates contribution affected by weaker DEPA results, following DESFA deconsolidation
- **Further balance sheet improvement**
 - Net Debt at €1.4bn, lower q-o-q and gearing at 37%
 - €325m 5.25% Eurobond repaid out of existing cash balances, improving capital structure and reducing funding costs further from 3Q19

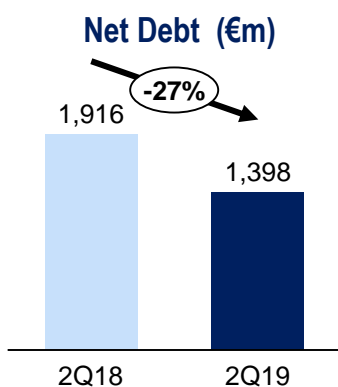
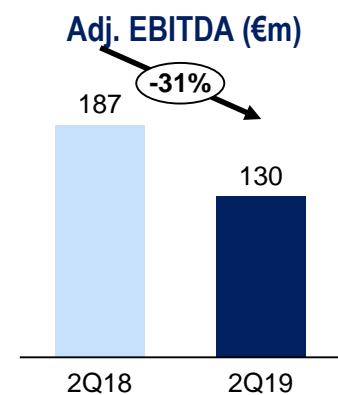
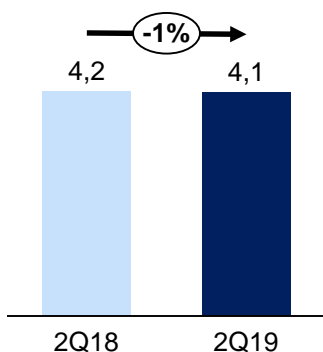
2Q19 KEY HIGHLIGHTS

Key recent developments

- New Chairman, CEO and BoD appointed on 7 August 2019
- On 27 June 2019, the Lease Agreements for the two offshore blocks 'West Crete' and 'Southwest Crete' were signed, with ratification by the Greek Parliament expected in 2H19, so that exploration activities can commence.
- On 26 July, ELPEDISON BV completed the acquisition of 24.22% of the share capital of Elpedison S.A. it did not own from minority shareholders ELLAKTOR and HALCOR

2Q19 GROUP KEY FINANCIALS

Refining sales volumes (m MT)



FY	LTM	€ million, IFRS	2Q			1H		
			2018	2019	Δ%	2018	2019	Δ%
2018	1H		2018	2019	Δ%	2018	2019	Δ%
Income Statement								
16.490	15.914	Sales Volume (MT'000) - Refining	4.165	4.139	-1%	8.267	7.690	-7%
4.955	5.019	Sales Volume (MT'000) - Marketing	1.190	1.200	1%	2.236	2.300	3%
9.769	9.559	Net Sales	2.499	2.465	-1%	4.667	4.457	-5%
Segmental EBITDA								
548	446	- Refining, Supply & Trading	137	69	-50%	250	149	-41%
100	100	- Petrochemicals	27	28	3%	53	53	0%
93	110	- Marketing	25	36	44%	38	56	45%
-10	-10	- Other	-2	-3	-29%	-6	-5	8%
730	646	Adjusted EBITDA *	187	130	-31%	336	252	-25%
35	34	Share of operating profit of associates **	1	-4	-	15	14	-4%
567	461	Adjusted EBIT * (including Associates)	142	67	-53%	258	151	-41%
-146	-138	Financing costs - net	-37	-34	10%	-76	-68	10%
296	238	Adjusted Net Income *	66	33	-50%	128	70	-45%
711	561	IFRS Reported EBITDA	307	187	-39%	473	323	-32%
215	111	IFRS Reported Net Income	151	75	-50%	225	121	-46%
Balance Sheet / Cash Flow								
3.855		Capital Employed (excl. IFRS16 lease liabilities)				4.431	3.766	-15%
1.459		Net Debt (excl. IFRS16 lease liabilities)				1.916	1.398	-27%
38%		Net Debt / Capital Employed				43%	37%	-
158	175	Capital Expenditure	34	46	35%	61	78	27%

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

(**) Includes 35% share of operating profit of DEPA Group adjusted for one-off items

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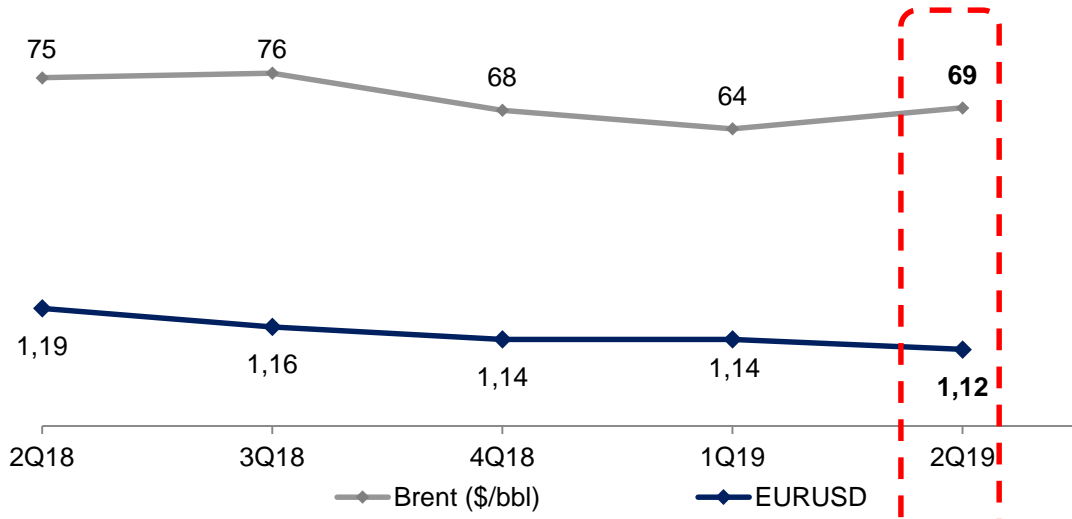


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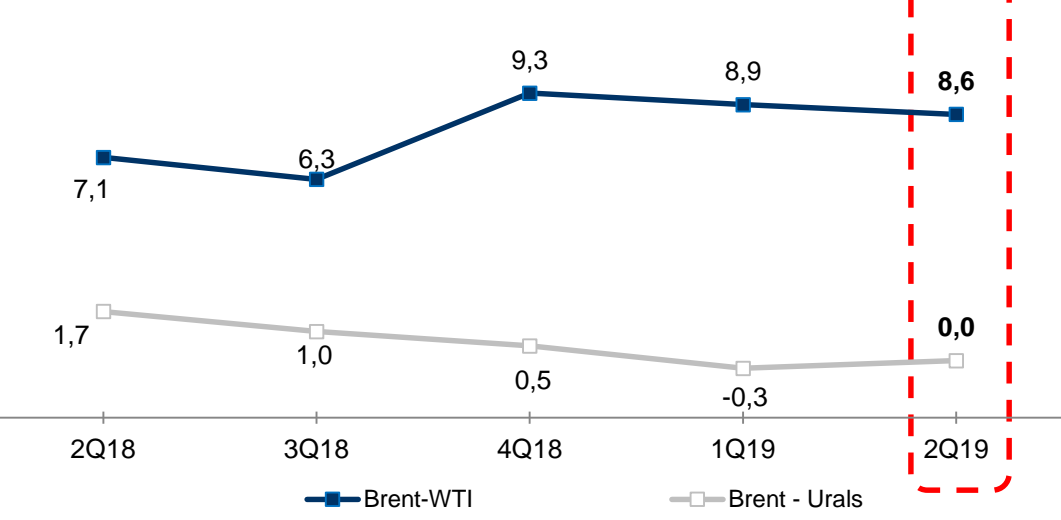
INDUSTRY ENVIRONMENT

Tight sweet-sour differentials in the Med; crude oil price higher q-o-q

ICE Brent (\$/bb) and EUR/USD*



Crude differentials (\$/bbl)



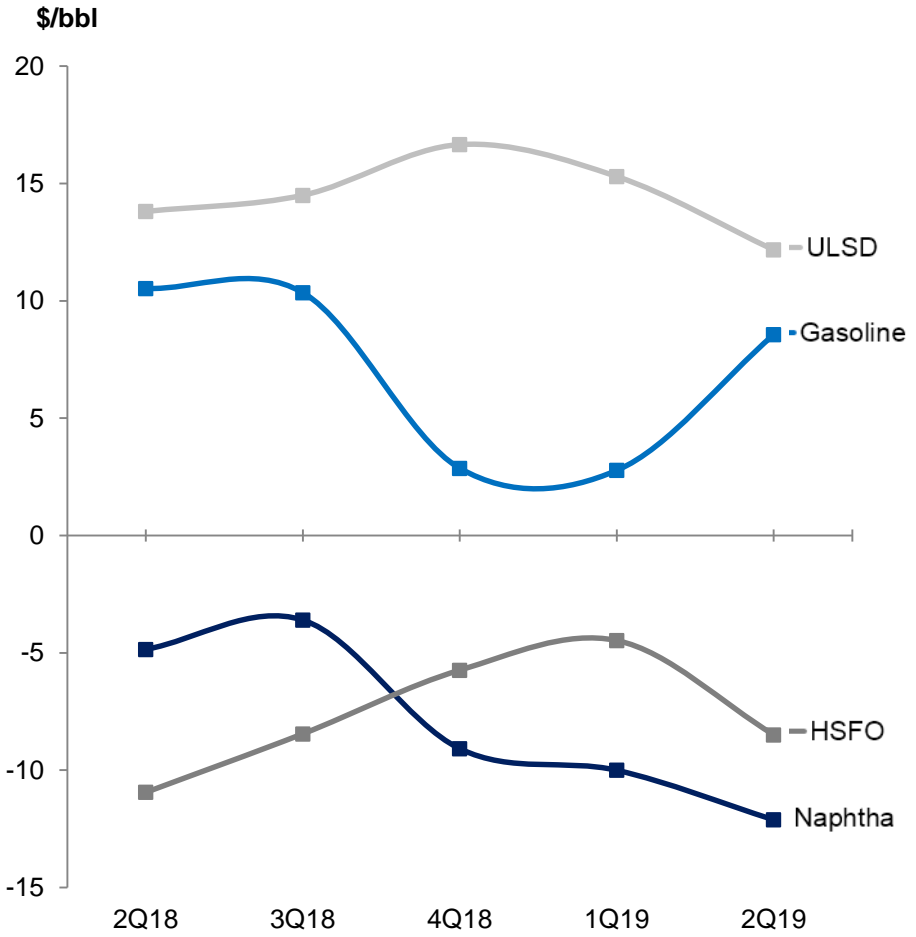
- Crude oil prices averaged \$69/bbl, reflecting supply/demand balances and geopolitical developments
- Monetary policy and macro consideration led to further strengthening of USD vs EUR
- Brent – WTI spread at \$8.6/bbl on crude supply dynamics
- Druzhba pipeline contamination incident temporarily disrupted regional crude market, affecting pricing of Urals (parity with Brent), as well as alternative crude grades

(*) Quarterly averages

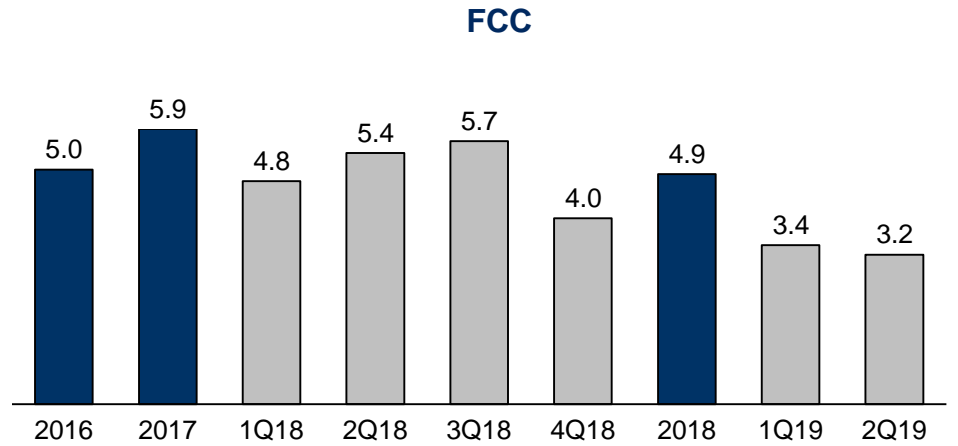
INDUSTRY ENVIRONMENT

Lowest complex benchmarks since 2014 on weak product cracks and Urals pricing; multi-year lows for naphtha cracks support Aspropyrgos benchmarks

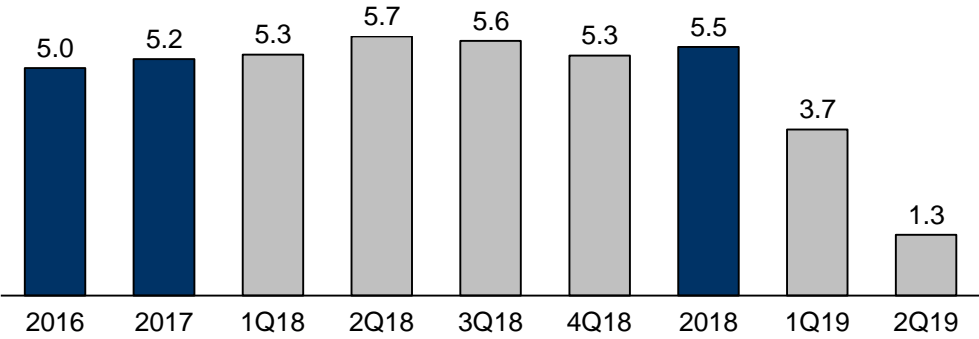
Product Cracks* (\$/bbl)



Med benchmark margins (\$/bbl)



Hydrocracking / Coking

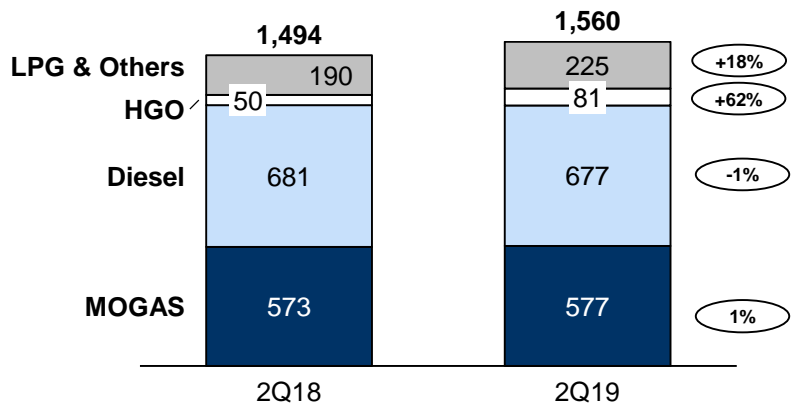
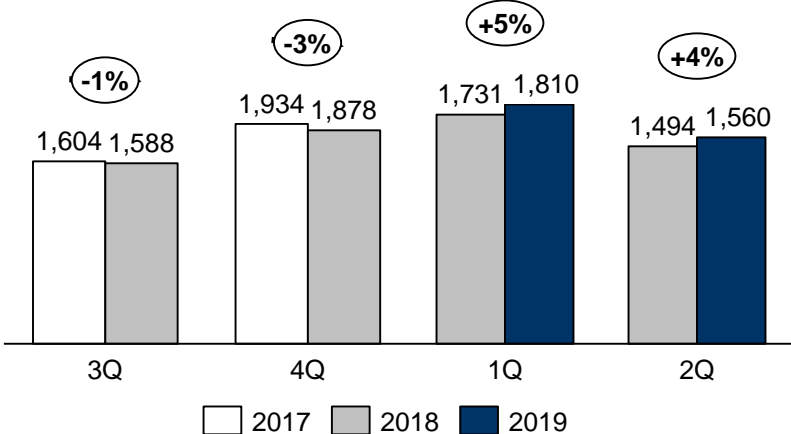


(* vs Brent)

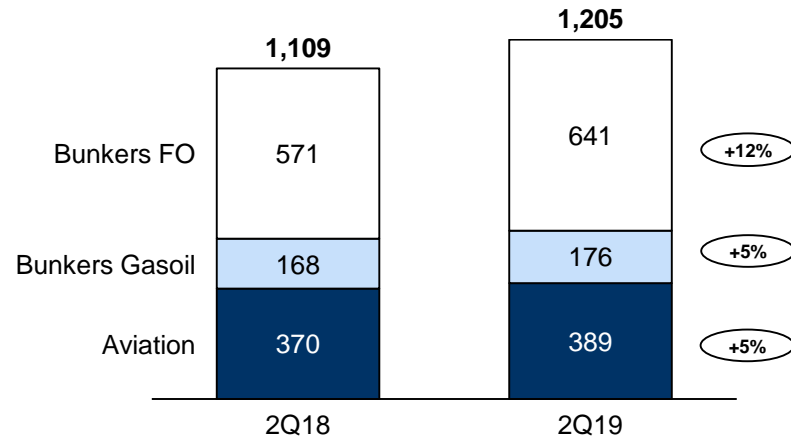
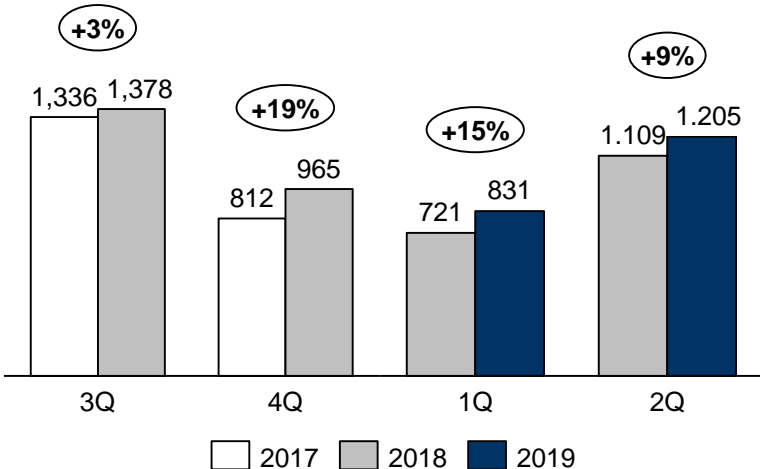
DOMESTIC MARKET ENVIRONMENT

Transport fuels demand flat despite growing domestic market; Bunker and aviation fuel consumption higher

Domestic Market demand* (MT '000)



Aviation & Bunkers demand (MT '000)



(*) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

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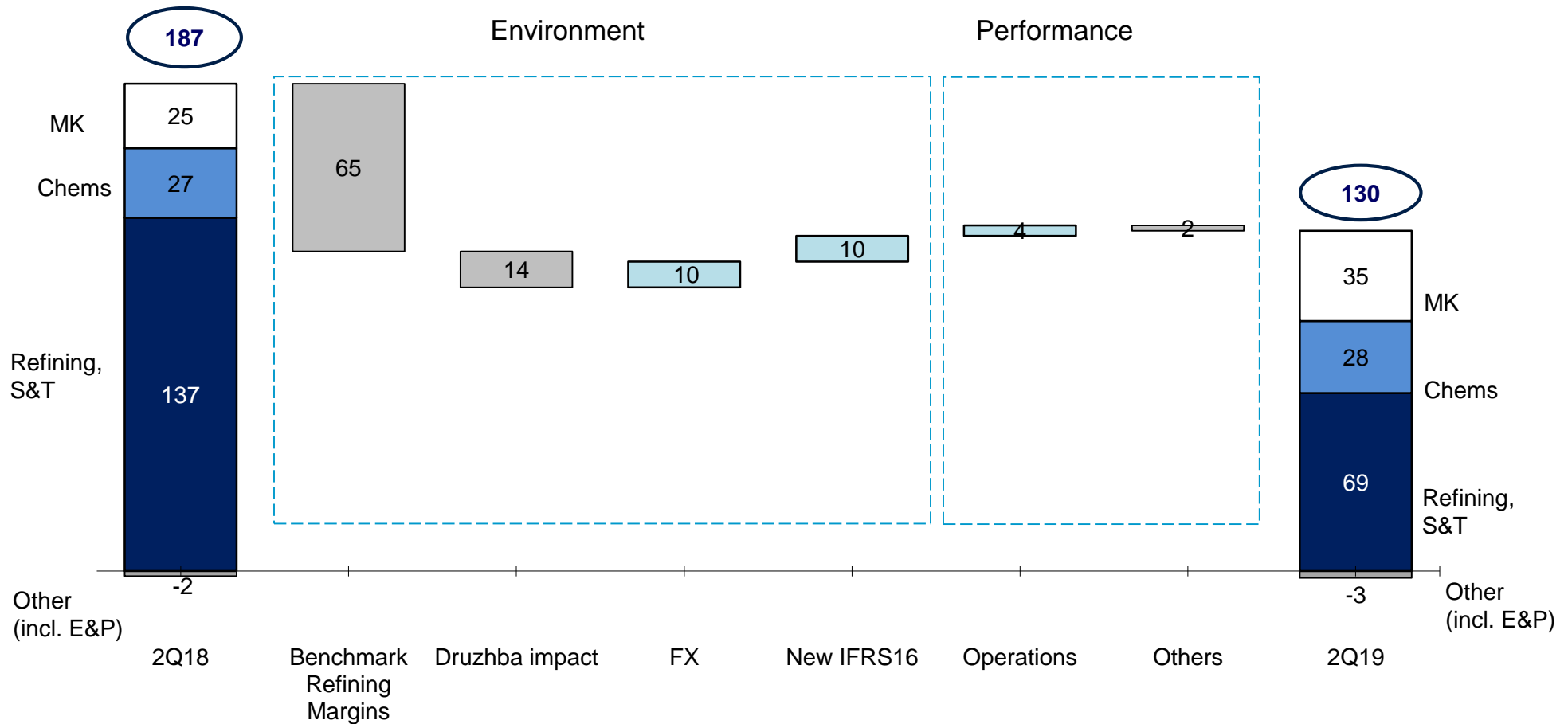


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2Q 2019

Weaker benchmarks and tighter HS crude supply drive profitability lower

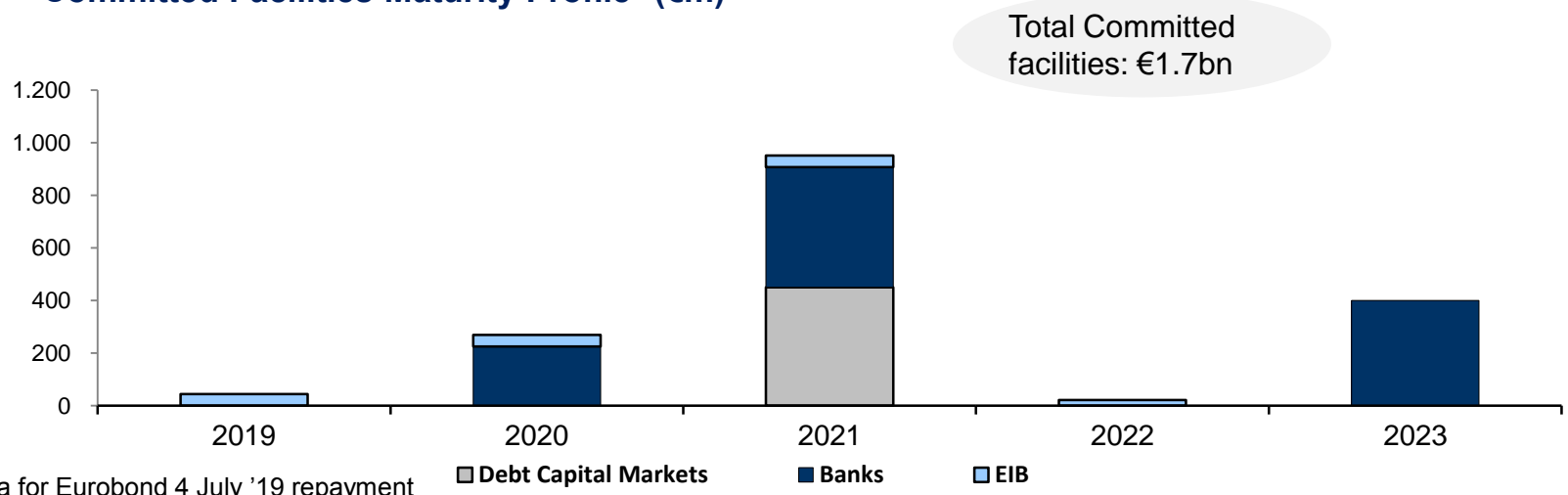
Adjusted EBITDA causal track 2Q19 vs 2Q18 (€m)



CREDIT FACILITIES - LIQUIDITY

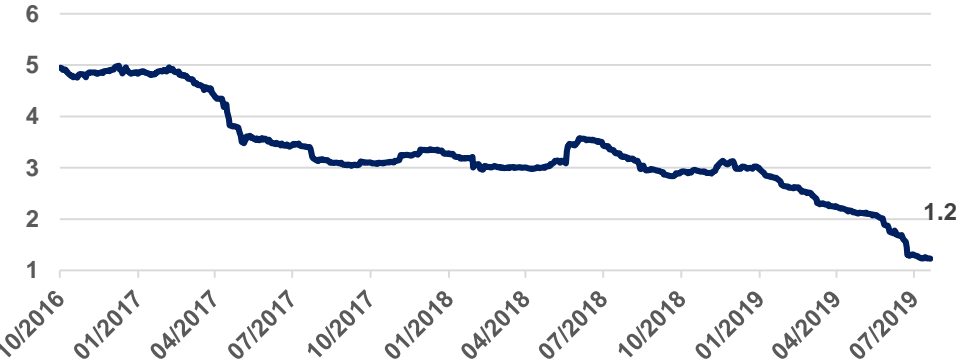
Net finance cost decrease further, with additional drop expected following repayment of 5.25% €325m Eurobond out of existing cash; considering options for further funding cost optimisation

Committed Facilities Maturity Profile* (€m)

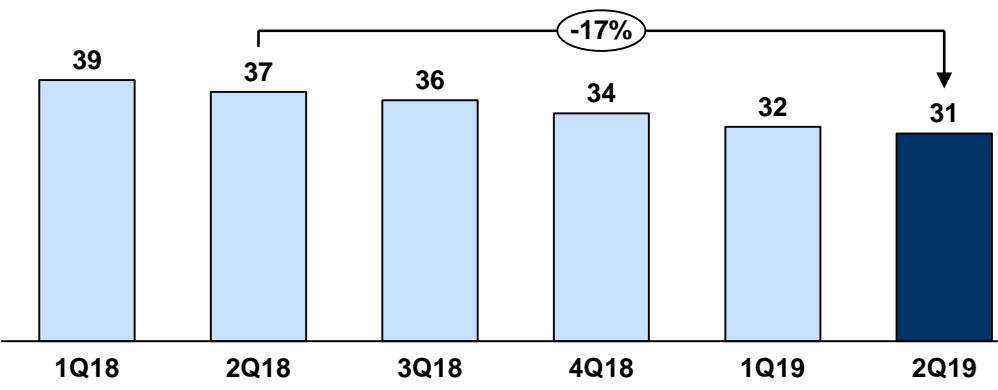


HELPE Bond (Mid YTM %)

ELPEGA 4^{7/8}% 2021 EUR450m



Finance Costs* Net (€m)



(*) Excl. IFRS 16 impact

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- **Refining, Supply & Trading**

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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

R,S & T performance reflects weak product cracks and regional crude supply dynamics, following Druzhba pipeline incident

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2018	2019	Δ%	2018	2019	Δ%
	KEY FINANCIALS - GREECE						
16.481	Sales Volume (MT '000)	4.158	4.138	0%	8.266	7.690	-7%
15.479	Net Production (MT '000)	3.729	3.710	-1%	7.646	7.266	-5%
8.653	Net Sales	2.236	2.184	-2%	4.170	3.929	-6%
543	Adjusted EBITDA(*)	136	67	-50%	248	147	-41%
98	Capex	24	30	22%	42	56	34%
	KPIs						
72	Average Brent Price (\$/bbl)	75	68	-9%	71	66	-7%
1,18	Average €/ \$ Rate (€1 =)	1,19	1,12	-6%	1,21	1,13	-7%
4,5	HP system benchmark margin \$/bbl (**)	4,8	2,2	-54%	4,5	2,7	-40%
10,7	Realised margin \$/bbl (***)	10,6	7,5	-29%	10,2	8,3	-19%

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

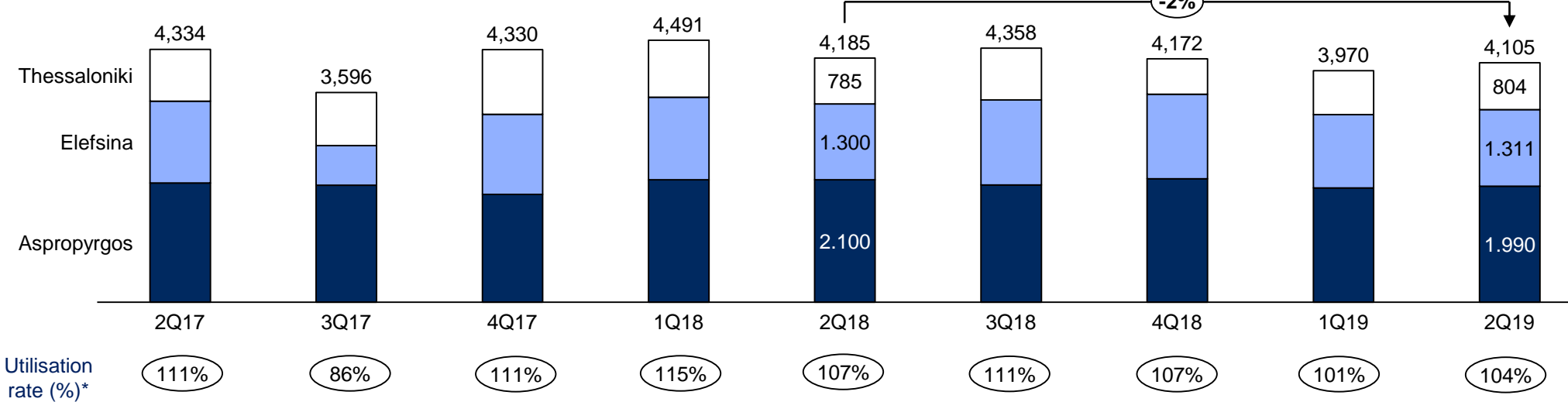
(**) System benchmark weighted on feed

(***) Includes PP contribution which is reported under Petchems

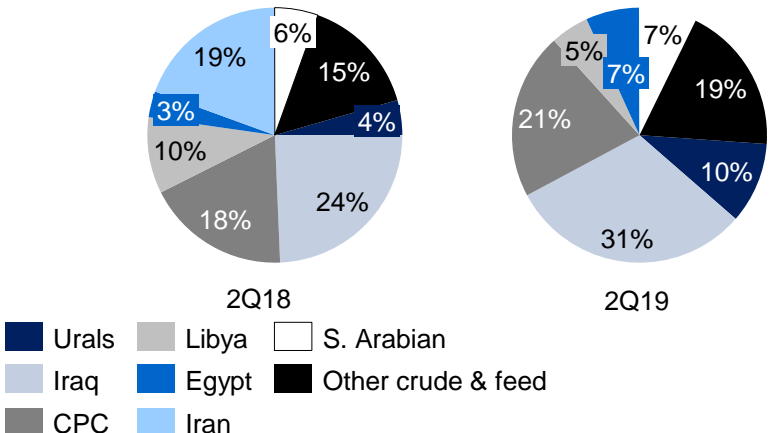
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Refining system flexibility helped mitigate reduced availability of HS crudes and capturing opportunities in medium/light crude pricing

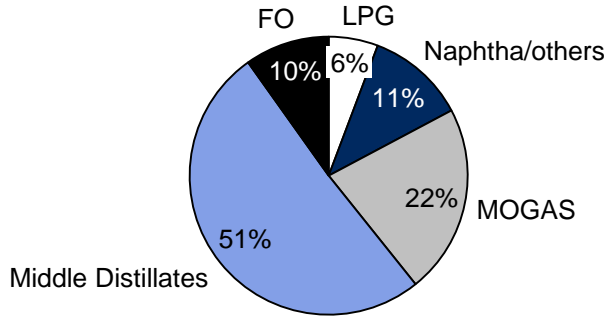
Gross Production by refinery (MT'000)



Crude & feedstock sourcing - (%)



2Q19 Refineries yield (%)

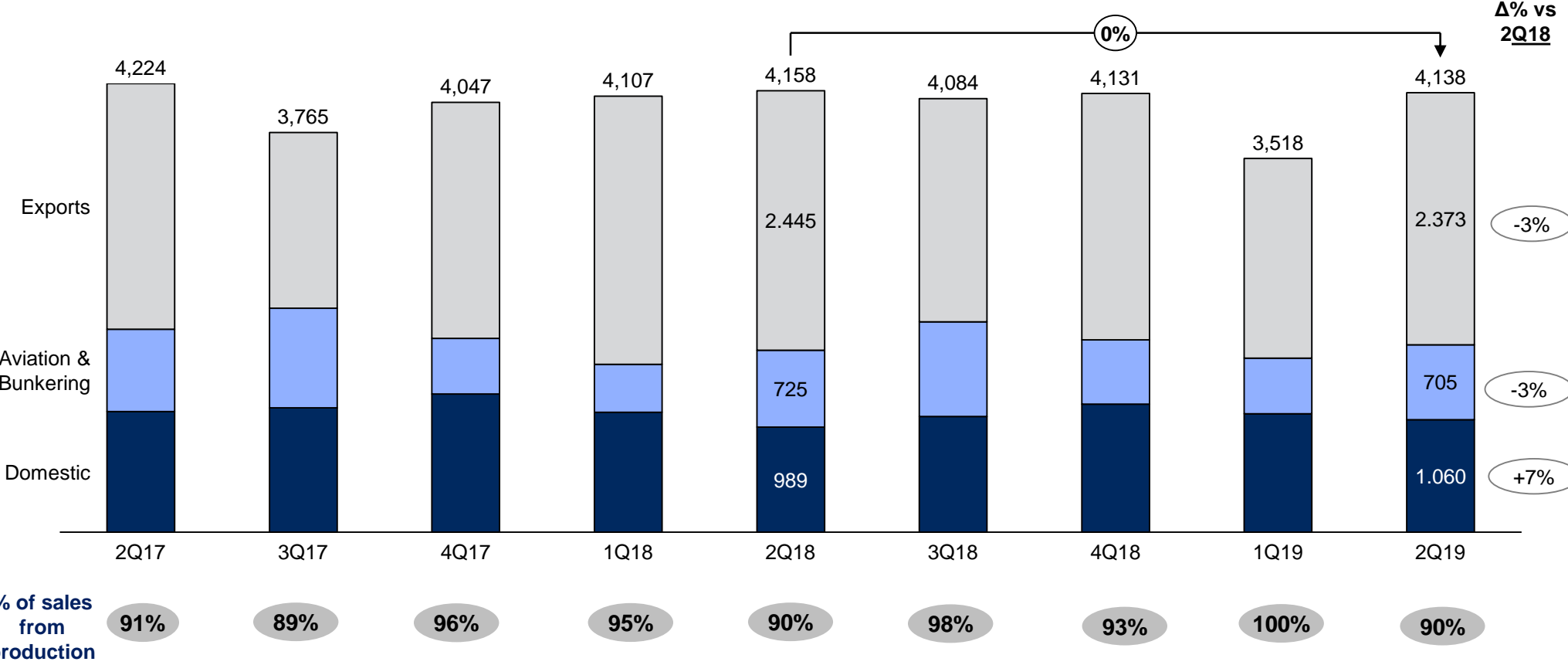


(*) Total input over nominal CDU capacity

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Increased domestic market demand and marginally lower production account for the decrease in exports

Sales* by market (MT'000)

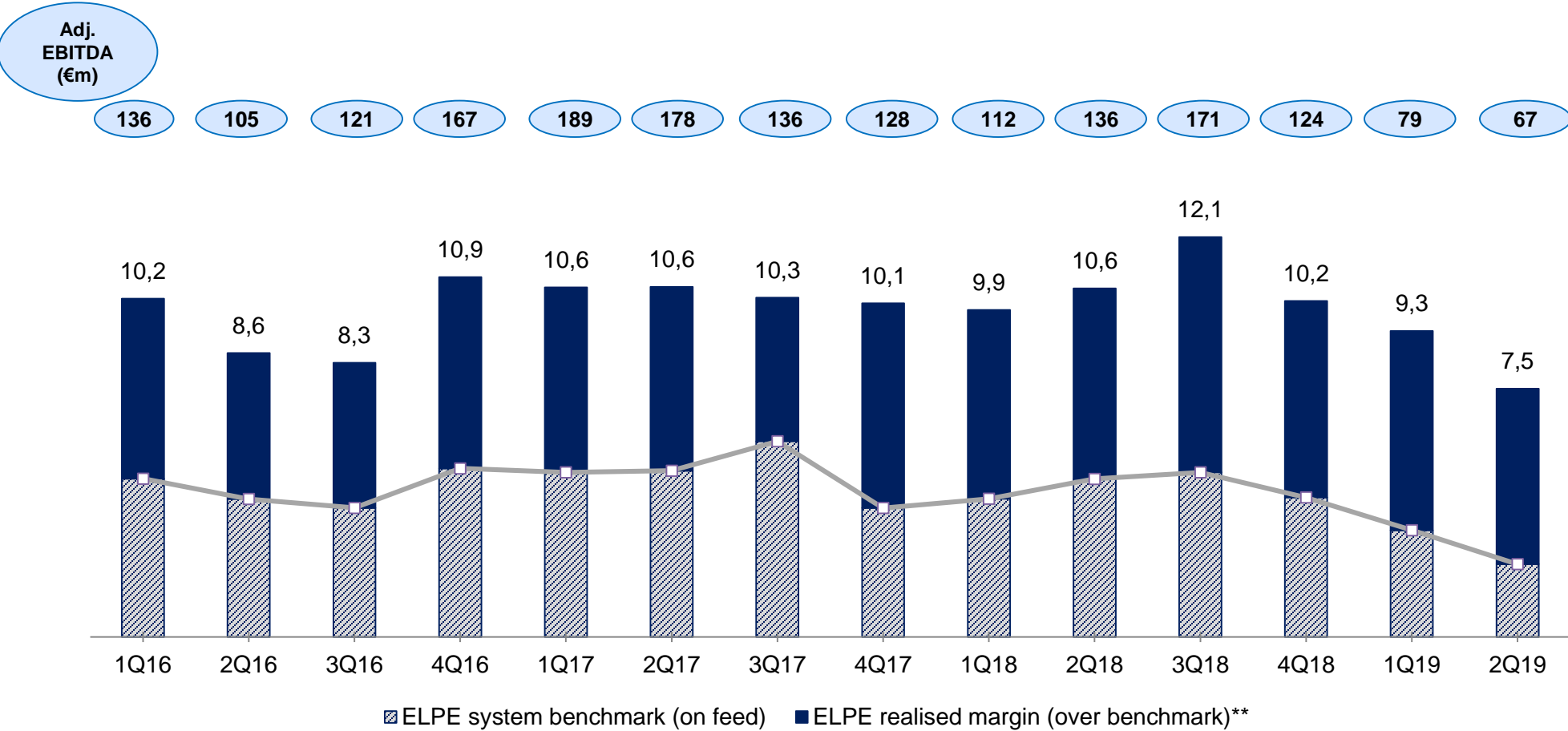


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions)

DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Realised margins reflect weak benchmarks and tighter crude pricing; over-performance sustained at high levels

HELPE realised vs benchmark* margin (\$/bbl)



(*) System benchmark calculated using actual crude feed weights
 (**) Includes propylene contribution which is reported under Petchems

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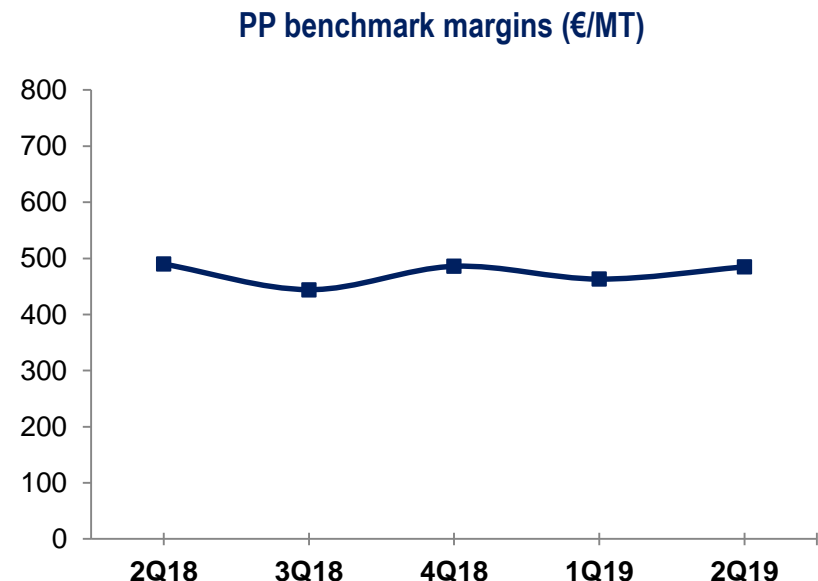
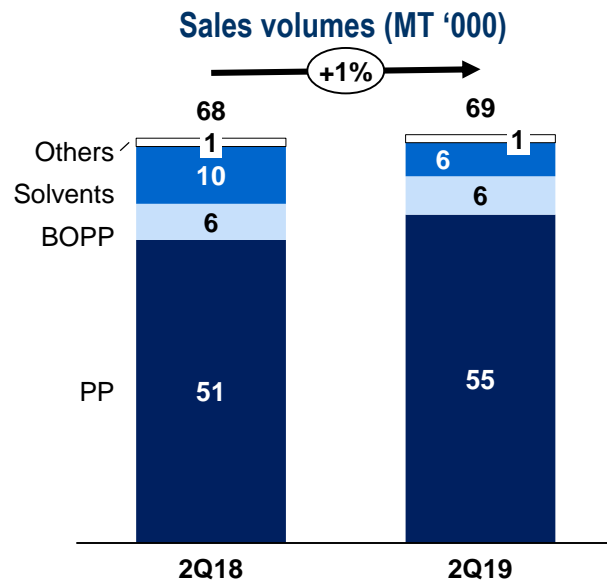


PETROCHEMICALS

Increased PP volumes and improved sales mix drive strongest Petchems contribution on record

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2018	2019	Δ%	2018	2019	Δ%
	KEY FINANCIALS*						
279	Volume (MT '000)	68	69	1%	137	142	4%
315	Net Sales	76	79	4%	153	159	4%
100	Adjusted EBITDA**	27	28	3%	53	53	0%
	KEY INDICATORS						
358	EBITDA (€/MT)	397	407	3%	388	373	-4%
32	EBITDA margin (%)	36	35	-1%	35	33	-4%

(*) FCC Propane-propylene spread reported under petchems (**) Calculated as Reported less non-operating items



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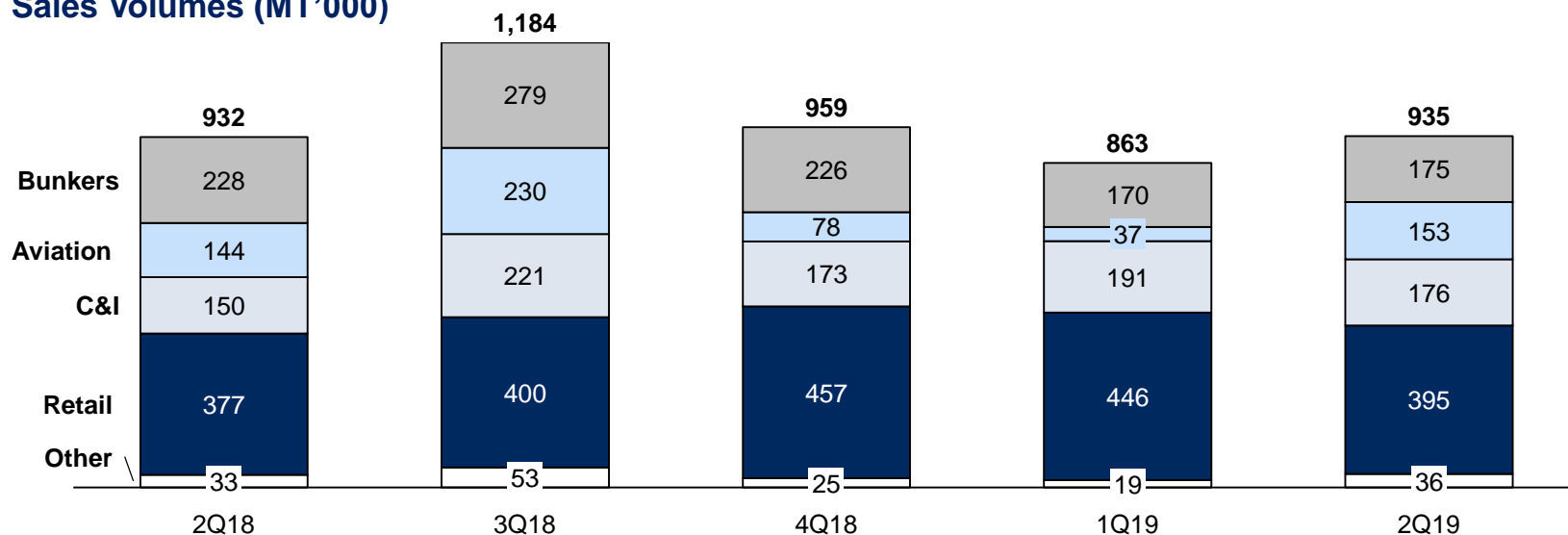


DOMESTIC MARKETING

Operational performance in line with LY; improved results reflects IFRS 16 impact

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2018	2019	Δ%	2018	2019	Δ%
	KEY FINANCIALS - GREECE						
3.902	Volume (MT '000)	932	935	0%	1.758	1.798	2%
2.423	Net Sales	592	600	2%	1.054	1.099	4%
42	Adjusted EBITDA*	12	21	81%	14	30	-
42	Comparable EBITDA (excl. IFRS16 impact)	12	15	26%	14	18	22%
	KEY INDICATORS						
1.739	Petrol Stations				1.752	1.728	-1%
10,8	EBITDA (€/MT)	12,3	22,2	80%	8,2	16,5	-
1,7	EBITDA margin (%)	1,9	3,5	78%	1,4	2,7	97%

Sales Volumes (MT'000)



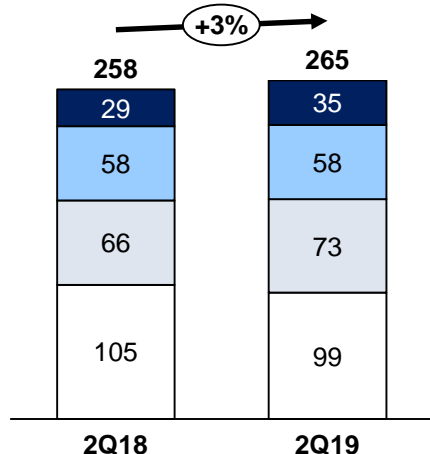
(*) Calculated as Reported less non-operating items and valuation / impairment; 1Q19 includes new IFRS 16 impact

INTERNATIONAL MARKETING

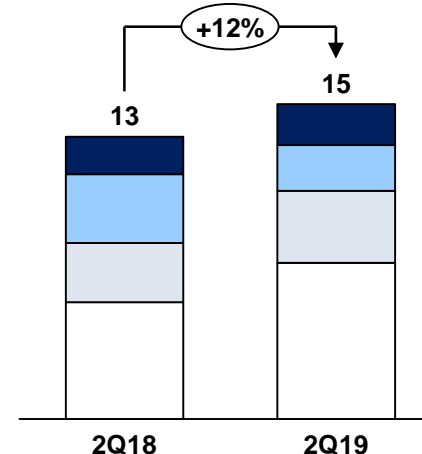
Improved sales volume in international markets with stable profitability

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2018	2019	Δ%	2018	2019	Δ%
	KEY FINANCIALS - INTERNATIONAL						
1.052	Volume (MT '000)	258	265	3%	478	502	5%
909	Net Sales	223	228	2%	404	422	5%
51	Adjusted EBITDA*	13	15	12%	24	26	8%
51	Comparable EBITDA (excl. IFRS16 impact)	13	13	-3%	24	22	-7%
	KEY INDICATORS						
280	Petrol Stations				281	281	0%
48	EBITDA (€/MT)	51	56	9%	50	52	3%
5,6	EBITDA margin (%)	5,9	6,5	9%	6,0	6,2	4%

Sales Volumes per country (MT '000)



EBITDA per country (€m)



■ Serbia ■ Montenegro ■ Bulgaria ■ Cyprus

(*) Calculated as Reported less non-operating items

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– **Power & Gas**

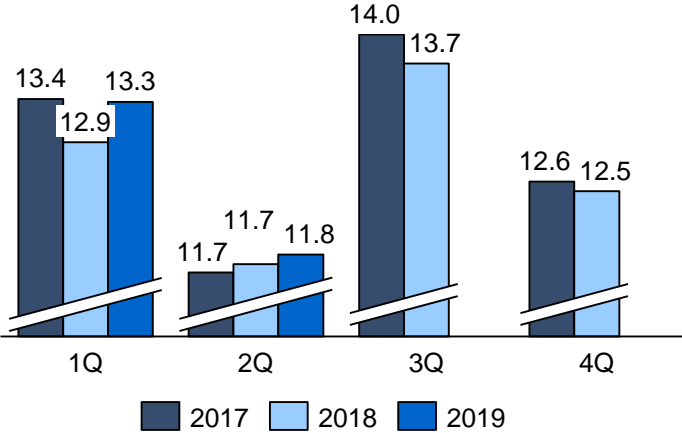
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POWER GENERATION: 50% stake in Elpedison

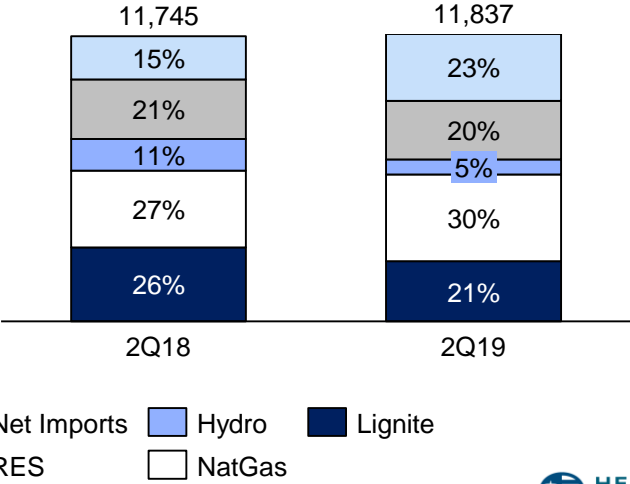
Reduced production in 2Q19 due to a shut-down at Thisvi plant led EBITDA lower y-o-y

FY	FINANCIAL STATEMENTS	2Q			1H		
		2018	2019	Δ%	2018	2019	Δ%
2018	€ MILLION						
KEY FINANCIALS							
2.390	Net production (MWh '000)	441	391	-11%	1.149	1.147	0%
428	Sales	80	110	37%	180	266	47%
22	EBITDA	(2)	(4)	-	3	7	-
(6)	EBIT	(8)	(11)	-25%	(11)	(7)	32%
261	Capital Employed				261	250	-4%
36	HELPE Capital Invested (Equity Accounted)				35	30	-15%

Power consumption (TWh)



System energy mix (TWh)



Source: EnEx

GAS: 35% stake in DEPA

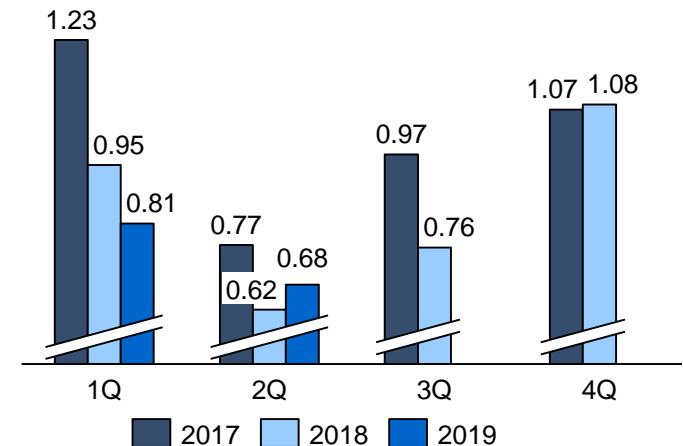
Comparison with LY affected by de-consolidation of DESFA, partly offset by EPA and EDA Attikis contribution to DEPA group

FY	FINANCIAL STATEMENTS*	2Q			1H		
		2018	2019	Δ%	2018	2019	Δ%
2018	€ MILLION						
KEY FINANCIALS							
3.407	Sales Volume (million NM ³)	618	675	9%	1.564	1.490	-5%
219	EBITDA*	38	5	-87%	112	71	-37%
99	Profit after tax*	12	0	-96%	59	48	-19%
35	Included in ELPE Group results (35% Stake)*	4	0	-96%	21	17	-20%
348	HELPE Capital Invested (Equity Accounted)				655	365	-44%

*FY 18 figures are Adjusted for DESFA and Zenith sales' impact

- Increased exports and sales to EPA outweigh lower sales to PowerGen, with overall volumes 9% higher

Volumes (billions of NM³)



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2Q 2019 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2018	2019	Δ %	2018	2019	Δ %
9,769	Sales	2,499	2,465	(1%)	4,667	4,457	(5%)
(8,770)	Cost of sales	(2,127)	(2,232)	(5%)	(4,071)	(4,037)	1%
999	Gross profit	372	233	(37%)	596	419	(30%)
(476)	Selling, distribution, administrative & exploration expenses	(114)	(115)	(1%)	(221)	(225)	(2%)
(9)	Other operating (expenses) / income - net	3	10	-	5	13	-
514	Operating profit (loss)	260	128	(51%)	379	208	(45%)
4	Financing Income (excl. IFRS 16 lease interest income)	1	2	-	2	3	69%
(150)	Financing Expense (excl. IFRS 16 lease interest expense)	(38)	(33)	13%	(78)	(66)	15%
-	Lease Interest expense (IFRS 16)	-	(2)	-	-	(5)	-
2	Currency exchange gains /(losses)	7	(1)	-	5	1	(84%)
(2)	Share of operating profit of associates*	1	(4)	-	15	14	(4%)
369	Profit before income tax	231	91	(61%)	323	155	(52%)
(154)	Income tax (expense) / credit	(80)	(16)	80%	(98)	(33)	66%
215	Profit for the period	151	75	(50%)	225	121	(46%)
(3)	Minority Interest	(2)	(1)	66%	(2)	(0)	-
212	Net Income (Loss)	149	74	(50%)	224	121	(46%)
0.69	Basic and diluted EPS (in €)	0.49	0.24	(50%)	0.73	0.40	-
711	Reported EBITDA	307	187	(39%)	473	323	(32%)

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

2Q 2019 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	2Q		1H	
		2018	2019	2018	2019
711	Reported EBITDA	307	187	473	323
-48	Inventory effect - Loss/(Gain)	-131	-59	-150	-78
67	One-offs - Loss / (Gain)	11	1	13	7
730	Adjusted EBITDA	187	130	336	252

2Q 2019 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2018	2019
Non-current assets		
Tangible and Intangible assets	3.375	3.353
Right of use assets	-	220
Investments in affiliated companies*	390	403
Other non-current assets	139	117
	3.903	4.094
Current assets		
Inventories	993	1.025
Trade and other receivables	823	852
Assets held for sale	3	3
Derivative financial instruments	-	2
Cash, cash equivalents	1.275	1.320
	3.094	3.203
Total assets	6.997	7.296
Shareholders equity	2.331	2.306
Minority interest	64	62
Total equity	2.395	2.368
Non-current liabilities		
Borrowings	1.627	1.607
Lease liabilities	-	154
Other non-current liabilities	420	431
	2.047	2.192
Current liabilities		
Trade and other payables	1.349	1.331
Derivative financial instruments	16	7
Borrowings	1.109	1.113
Lease liabilities	-	28
Other current liabilities	81	258
	2.555	2.736
Total liabilities	4.603	4.928
Total equity and liabilities	6.997	7.296

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

2Q 2019 FINANCIAL RESULTS

GROUP CASH FLOW

FY 2018	IFRS FINANCIAL STATEMENTS € MILLION	1H	
		2018	2019
	Cash flows from operating activities		
508	Cash generated from operations	31	229
(5)	Income and other taxes paid	3	(3)
503	Net cash (used in) / generated from operating activities	34	226
	Cash flows from investing activities		
(157)	Purchase of property, plant and equipment & intangible assets	(61)	(78)
(1)	Settlement of acquisition of further equity interest in subsidiary	(16)	-
(16)	Purchase of subsidiary, net of cash acquired	(1)	(5)
4	Interest received	2	3
308	Dividends received	-	1
138	Net cash used in investing activities	(76)	(80)
	Cash flows from financing activities		
(141)	Interest paid	(70)	(63)
(151)	Dividends paid	(2)	(2)
144	Movement of restricted cash	144	-
(1)	Acquisition of treasury shares	(1)	-
410	Proceeds from borrowings	408	10
(506)	Repayment of borrowings	(407)	(28)
-	Repayment of lease liabilities	-	(20)
(244)	Net cash generated from / (used in) financing activities	72	(103)
397	Net increase/(decrease) in cash & cash equivalents	31	43
873	Cash & cash equivalents at the beginning of the period	873	1.275
5	Exchange gains/(losses) on cash & cash equivalents	4	1
397	Net increase/(decrease) in cash & cash equivalents	31	43
1.275	Cash & cash equivalents at end of the period	908	1.320

2Q 2019 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2018	€ million, IFRS	2Q			1H		
		2018	2019	Δ%	2018	2019	Δ%
	Reported EBITDA						
556	Refining, Supply & Trading	257	124	-52%	388	216	-44%
85	Petrochemicals	27	28	3%	53	53	0%
81	Marketing	25	34	37%	38	55	46%
722	Core Business	309	186	-40%	478	324	-32%
-10	Other (incl. E&P)	-2	2	-	-5	-1	85%
711	Total	307	187	-39%	473	323	-32%
49	<i>Associates (Power & Gas) share attributable to Group</i>	13	0	-97%	41	28	-32%
	Adjusted EBITDA (*)						
548	Refining, Supply & Trading	137	69	-50%	250	149	-41%
100	Petrochemicals	27	28	3%	53	53	0%
93	Marketing	25	36	44%	38	56	45%
740	Core Business	189	132	-30%	342	257	-25%
-10	Other (incl. E&P)	-2	-3	-29%	-6	-5	8%
730	Total	187	130	-31%	336	252	-25%
85	<i>Associates (Power & Gas) share attributable to Group</i>	13	0	-97%	41	28	-32%
	Adjusted EBIT (*)						
403	Refining, Supply & Trading	103	30	-71%	180	72	-60%
95	Petrochemicals	26	27	3%	51	51	-1%
48	Marketing	14	17	19%	18	20	13%
546	Core Business	143	74	-49%	249	143	-43%
-13	Other (incl. E&P)	-3	-3	-13%	-7	-6	10%
533	Total	140	71	-50%	243	137	-44%
35	<i>Associates (Power & Gas) share attributable to Group (adjusted)</i>	1	-4	-	15	14	-4%

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

2Q 2019 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2018	€ million, IFRS	2Q			1H		
		2018	2019	Δ%	2018	2019	Δ%
	Volumes (M/T'000)						
16.490	Refining, Supply & Trading	4.165	4.139	-1%	8.267	7.690	-7%
279	Petrochemicals	68	69	1%	137	142	4%
4.955	Marketing	1.190	1.200	1%	2.236	2.300	3%
21.724	Total - Core Business	5.423	5.408	0%	10.640	10.132	-5%
	Sales						
8.682	Refining, Supply & Trading	2.245	2.191	-2%	4.181	3.940	-6%
315	Petrochemicals	76	79	4%	153	159	4%
3.329	Marketing	814	828	2%	1.456	1.520	4%
12.326	Core Business	3.135	3.098	-1%	5.790	5.619	-3%
-2.557	Intersegment & other	-637	-632	1%	-1.123	-1.162	-3%
9.769	Total	2.499	2.465	-1%	4.667	4.457	-5%
	Capital Employed (excl. IFRS16 lease liabilities)						
2.462	Refining, Supply & Trading				2.612	2.283	-13%
878	Marketing				973	910	-6%
64	Petrochemicals				71	100	42%
3.404	Core Business				3.656	3.293	-10%
390	Associates (Power & Gas)				692	403	-42%
61	Other (incl. E&P)				84	69	-17%
3.855	Total				4.431	3.766	-15%

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- Business Units Performance
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- **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).