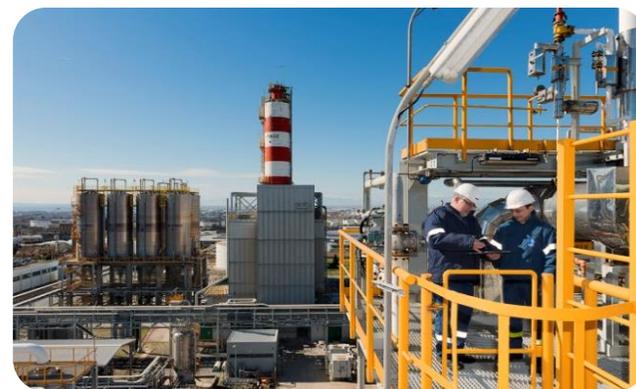




**HELLENIC
PETROLEUM**



2018 3Q Results Presentation

Athens, 8 November 2018



- **Executive Summary**

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

3Q18 KEY HIGHLIGHTS: Strong results on improved operational performance

- **3Q18 Adj. EBITDA at €237m (+15%), Adj. Net Income at €111m (+25%)**
 - Benchmark refining margins improved q-o-q, however lower than record 3Q17 levels
 - Higher production (+19%) led to increased sales (+8%), as 3Q17 utilisation levels were affected by Elefsina shutdown
 - Crude supply and processing optimization drives historical high over-performance vs benchmarks
- **IFRS Reported EBITDA €258m (+12%), IFRS Reported Net Income at €135m (+28%)**
 - Crude oil price increase continues to affect reported results, with inventory effect of €42m in 3Q18 and €191m in 9M18
 - Contribution from Associates at similar levels; DESFA transaction impact not reflected
 - Further reduction of financial expenses y-o-y by 11%
 - 9M18 NI at €360m (+32%), with EPS at €1.18
- **Cashflow & Balance sheet**
 - 3Q18 operating cashflow (Adj. EBITDA – Capex) at €203m, the highest since 1Q17
 - Further balance sheet deleveraging; Net Debt at €1.8bn, with gearing at 40%, the lowest in the last 2.5 years
- **Dividend**
 - BoD approved an interim dividend of €0.25/share payable in December

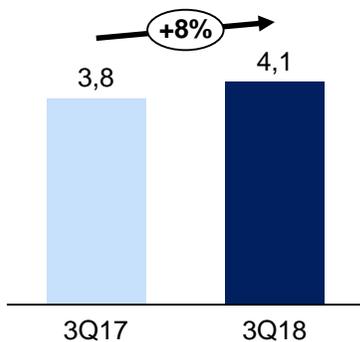
3Q18 KEY HIGHLIGHTS

Key recent developments

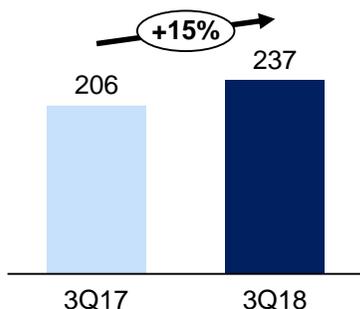
- HRADF and POIH sale of 50.1% of ELPE share capital in progress, with the two qualified bidders in advanced due diligence process
- DESFA spinoff in progress; likely transaction closing in 4Q18
 - Sale proceeds to be applied mainly for debt reduction; extraordinary distribution under consideration
- Acquisition of remaining 49% of EPA and EDA Attikis from Attiki Gas (subsidiary of Shell Gas BV), at the final competition authorities approval stage
- Completed negotiations for the two offshore areas in West and SW of Crete, as part of JV between TOTAL (40% - operator), Exxon (40%) and ELPE (20%), as well as the offshore area of Kyparissiakos (ELPE - 100%), expecting formal signing and parliamentary approval

3Q18 GROUP KEY FINANCIALS

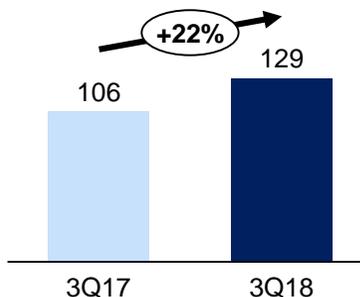
Refining sales volumes (m MT)



Adj. EBITDA (€m)



IFRS Net Income (€m)



FY	LTM	€ million, IFRS	3Q			9M		
			2017	2018	Δ%	2017	2018	Δ%
2017	9M		2017	2018	Δ%	2017	2018	Δ%
Income Statement								
16,069	16,432	Sales Volume (MT'000) - Refining	3,787	4,087	8%	11,991	12,354	3%
5,165	4,954	Sales Volume (MT'000) - Marketing	1,479	1,478	0%	3,924	3,714	-5%
7,995	9,447	Net Sales	1,823	2,674	47%	5,888	7,341	25%
Segmental EBITDA								
639	553	- Refining, Supply & Trading	138	173	25%	509	423	-17%
95	98	- Petrochemicals	24	25	5%	75	78	4%
107	102	- Marketing	46	42	-8%	85	81	-5%
-7	-9	- Other	-2	-2	-46%	-6	-8	-34%
834	744	Adjusted EBITDA *	206	237	15%	663	574	-14%
31	15	Share of operating profit of associates **	4	4	-10%	35	19	-46%
-165	-148	Finance costs - net	-40	-36	11%	-128	-112	13%
372	298	Adjusted Net Income *	89	111	25%	313	239	-23%
851	974	IFRS Reported EBITDA	230	258	12%	608	731	20%
384	471	IFRS Reported Net Income	106	135	28%	273	360	32%
Balance Sheet / Cash Flow								
4,173		Capital Employed				4,142	4,421	7%
1,800		Net Debt				1,811	1,773	-2%
43%		Net Debt / Capital Employed				44%	40%	-
209	167	Capital Expenditure	62	34	-45%	138	96	-30%

(*) 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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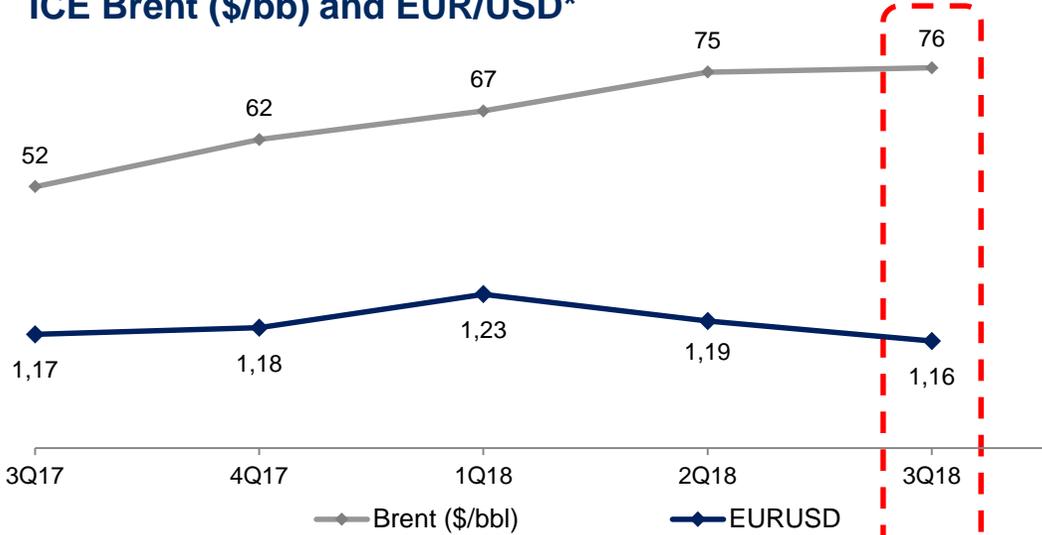


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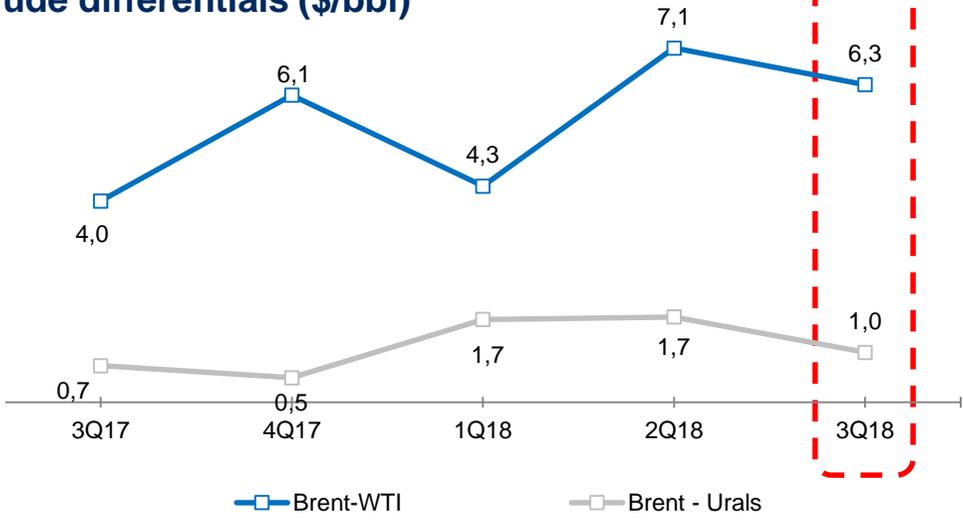
INDUSTRY ENVIRONMENT

Crude oil prices increased further slightly in 3Q18, +46% yoy

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



Crude differentials (\$/bbl)



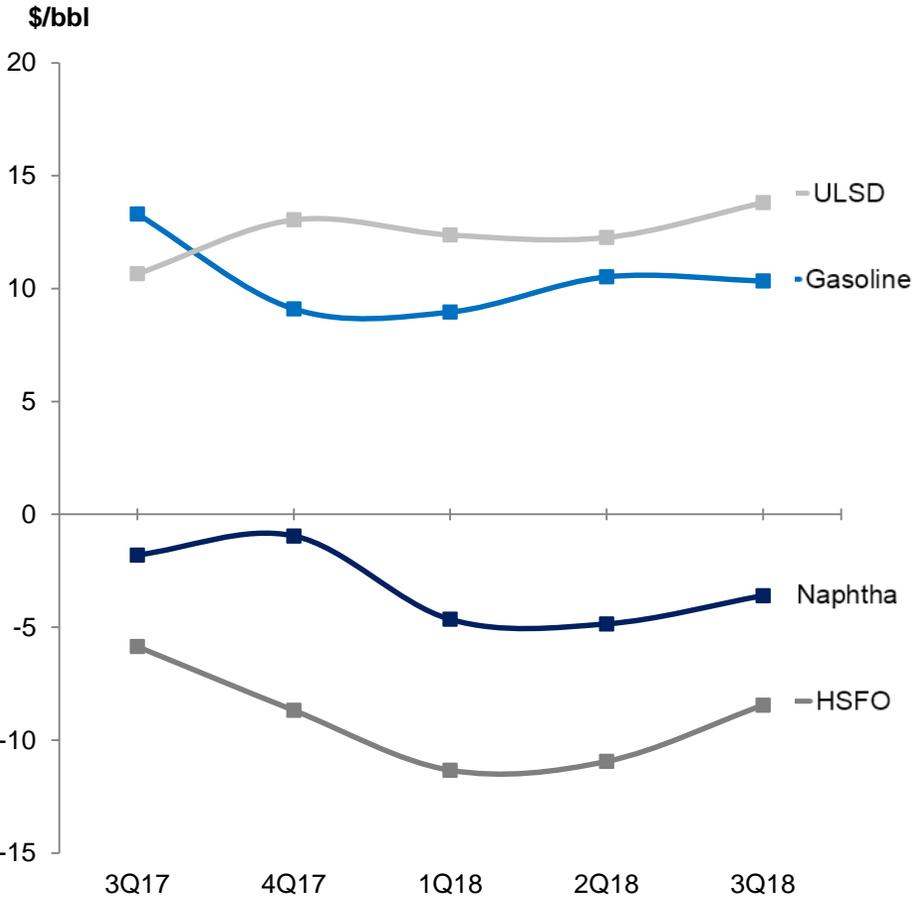
- Crude oil prices averaged \$76/bbl, flat q-o-q, on geopolitical developments
- Further strengthening of USD vs EUR q-o-q; flat vs LY
- Brent – WTI spread remains wide, averaging \$6.3/bbl, on increasing US production
- B-U spread tighter on reduced sour crude supply following US sanctions on Iran

(*) Quarterly averages

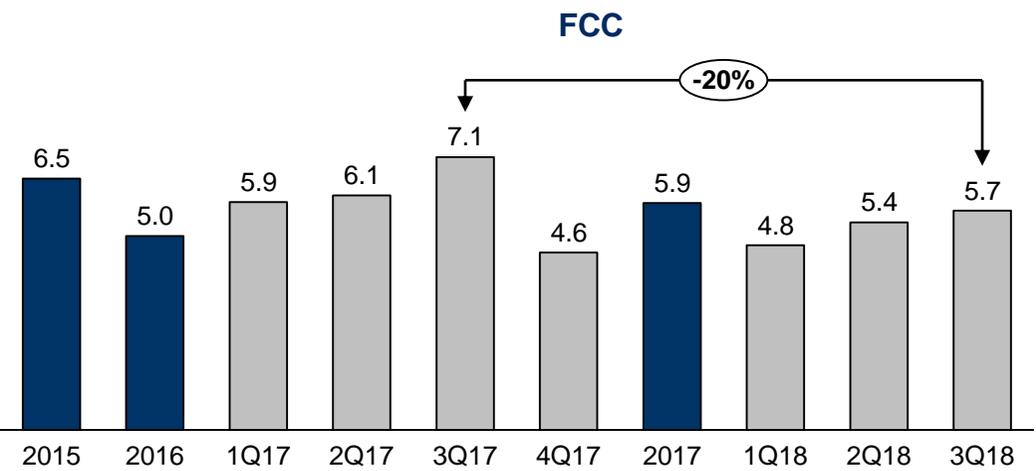
INDUSTRY ENVIRONMENT

Weaker product cracks, drive benchmark refining margins lower y-o-y; stronger diesel supports hydrocracking / coking benchmarks

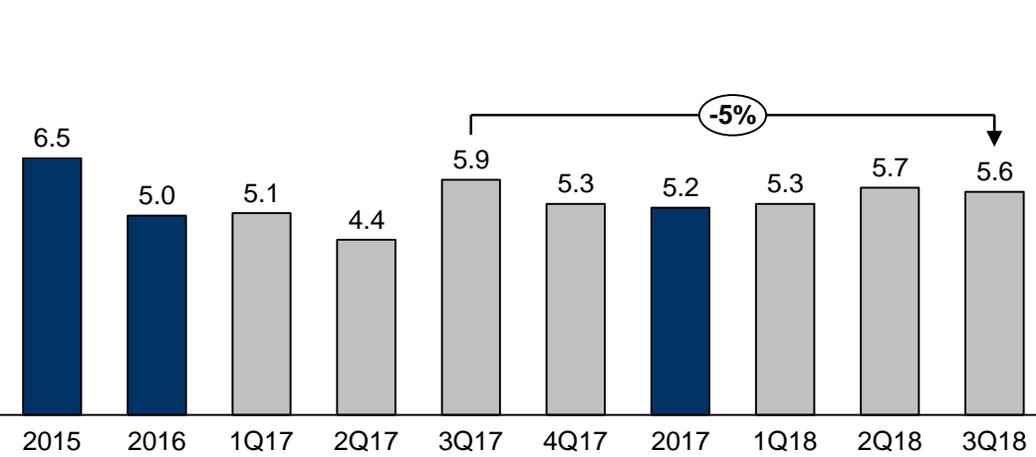
Product Cracks* (\$/bbl)



Med benchmark margins** (\$/bbl)



Hydrocracking & FXK



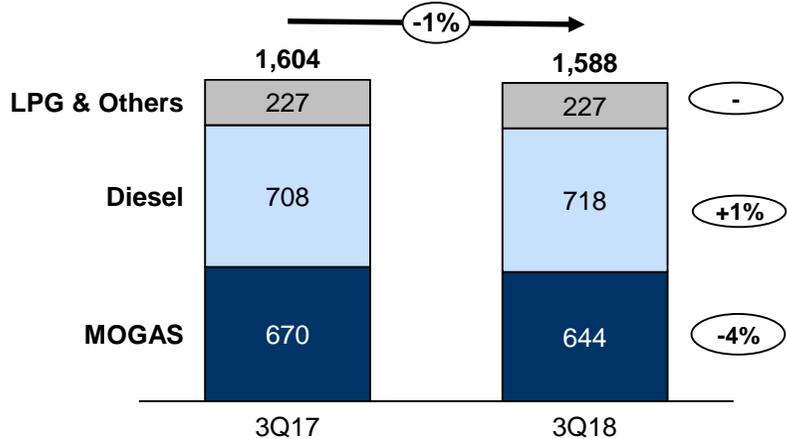
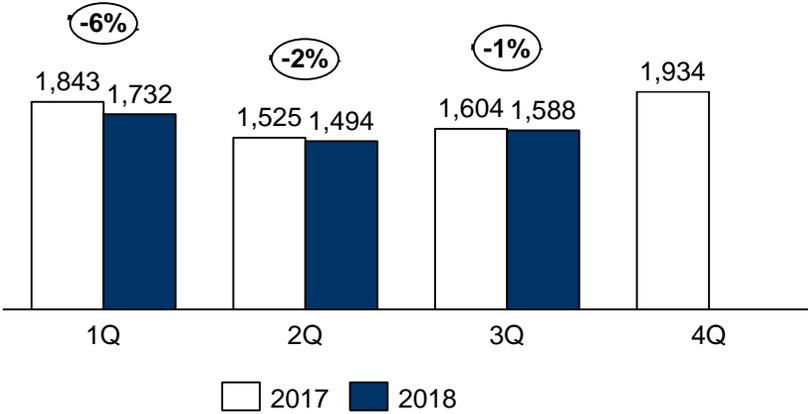
(*) Brent based.

(**) Revised benchmark margins set post-upgrades and secondary feedstock pricing adjustment

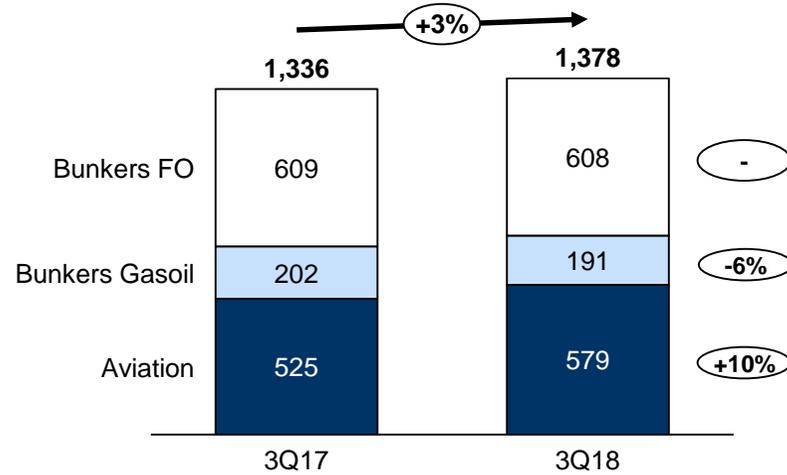
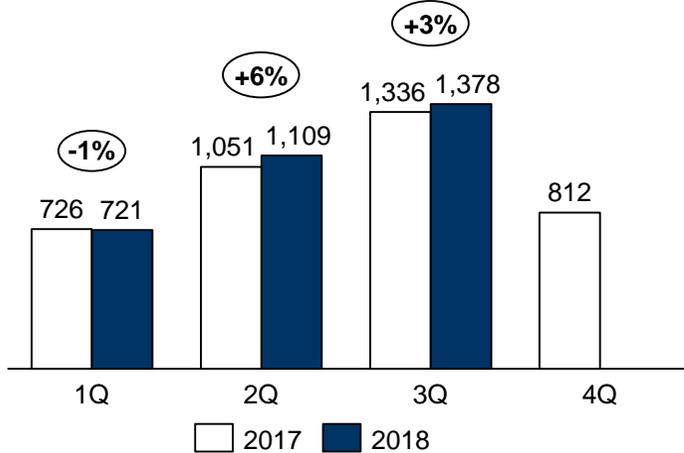
DOMESTIC MARKET ENVIRONMENT

Domestic fuels demand marginally lower, while aviation fuels demand grows on strong tourism

Domestic Market demand* (MT '000)



Aviation & Bunkers demand (MT '000)



(*) Does not include PPC and armed forces
Source: Ministry of Environment and Energy

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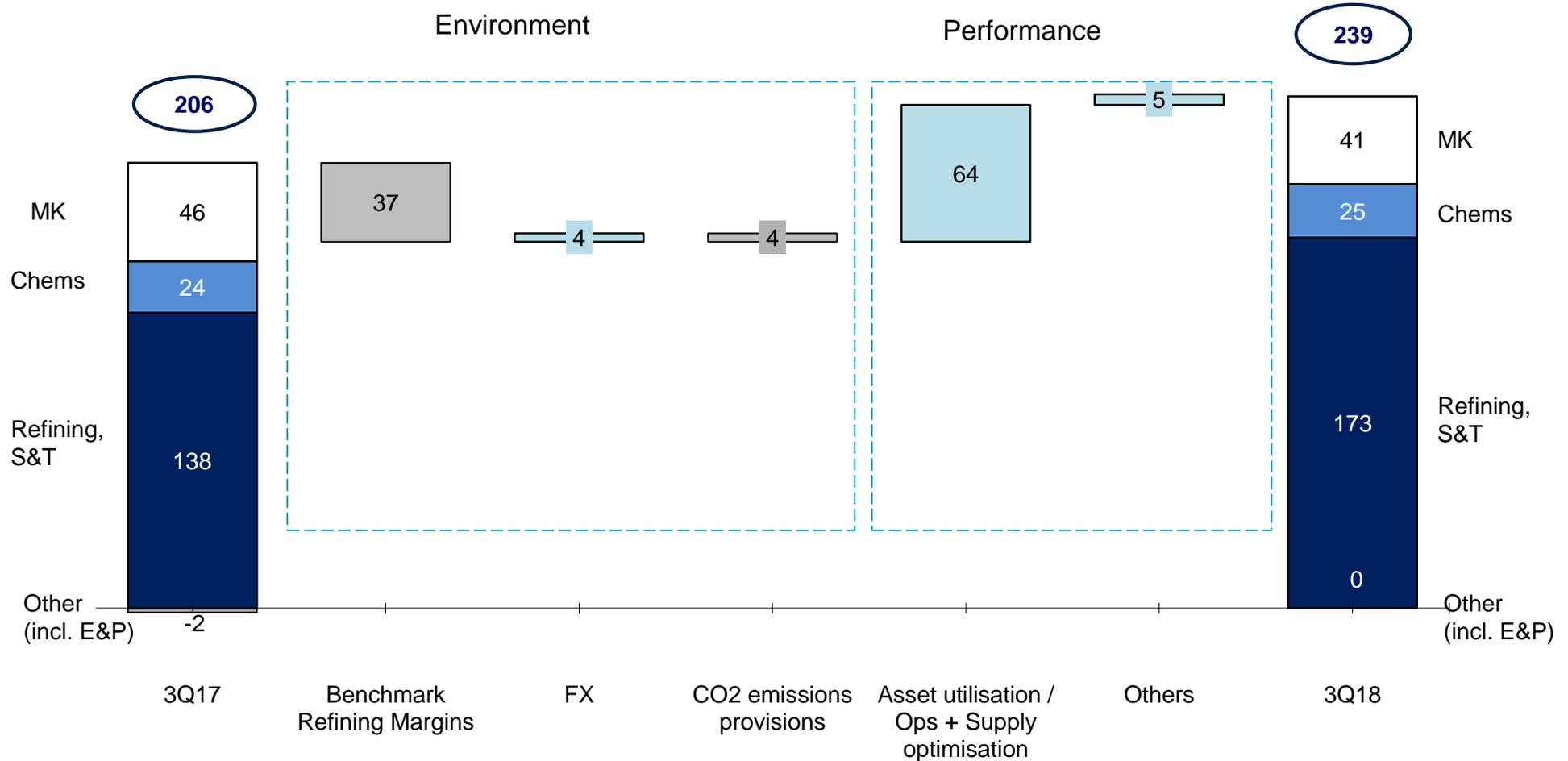


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CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 3Q 2018

Normalised production, high utilisation and strong operational performance in refining outweigh weaker benchmark refining margins

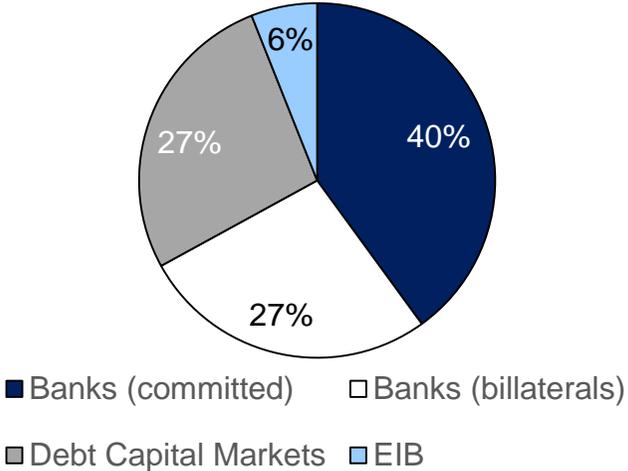
Adjusted EBITDA causal track 3Q18 vs 3Q17 (€m)



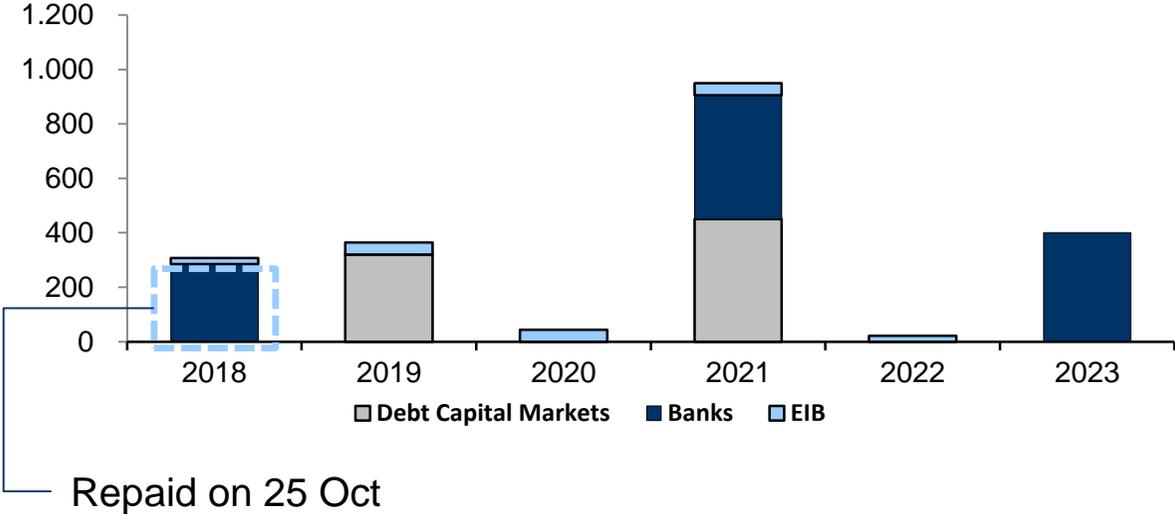
CREDIT FACILITIES - LIQUIDITY

Finance costs 13% lower in 9M18; DESFA disposal proceeds to further accelerate deleveraging process

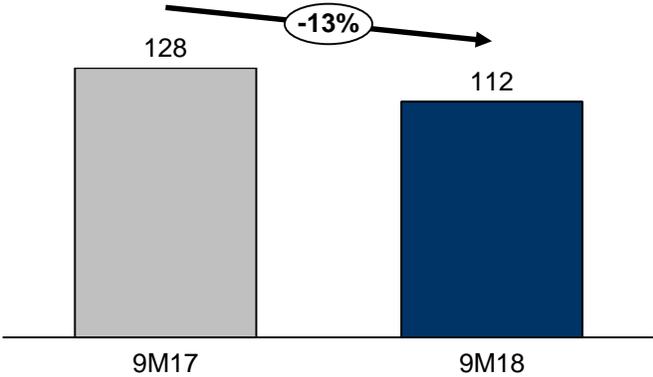
Gross Debt Sourcing (%)



Committed Facilities Maturity Profile (€m)



Finance Costs (€m)



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DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

High utilization rates on normalised operations led production, sales and profitability higher, despite lower benchmark margins

FY 2017	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2017	2018	Δ%	2017	2018	Δ%
	KEY FINANCIALS - GREECE						
16.056	Sales Volume (MT '000)	3.787	4.084	8%	11.986	12.350	3%
15.040	Net Production (MT '000)	3.356	4.005	19%	11.135	11.651	5%
6.967	Net Sales	1.533	2.333	52%	5.121	6.503	27%
632	Adjusted EBITDA *	136	171	26%	503	419	-17%
150	Capex	47	19	-61%	110	60	-45%
	<u>KPIs</u>						
55	Average Brent Price (\$/bbl)	52	76	45%	53	73	39%
1,13	Average €/ \$ Rate (€1 =)	1,18	1,16	-2%	1,11	1,19	7%
5,0	HP system benchmark margin \$/bbl (**)	6,1	4,8	-20%	5,4	4,6	-14%
10,5	Realised margin \$/bbl (***)	10,2	12,1	19%	10,6	10,9	3%

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

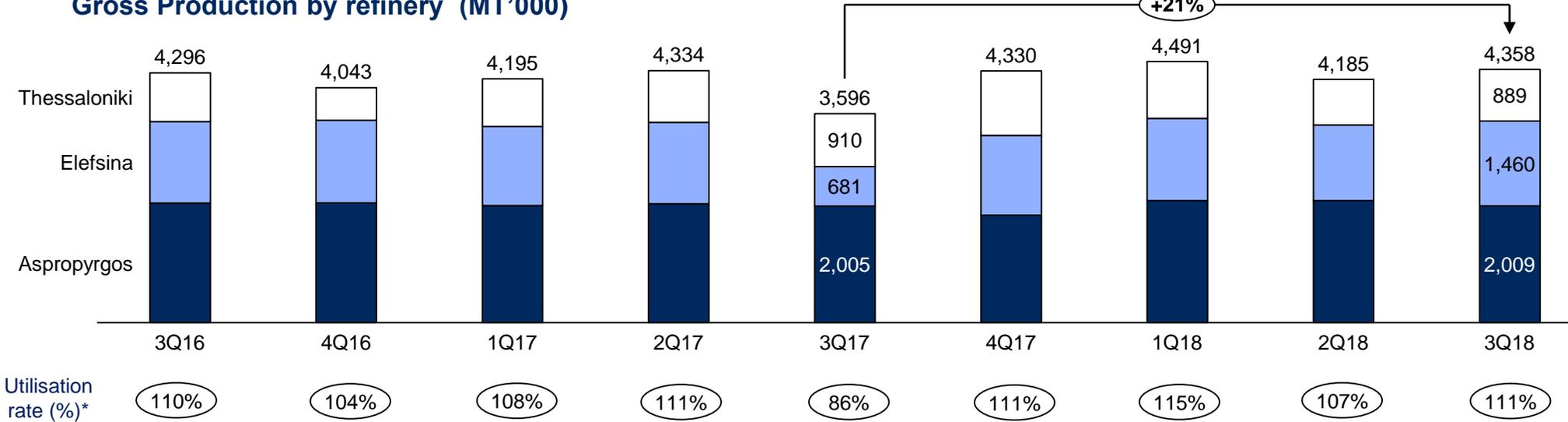
(**) System benchmark weighted on feed

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

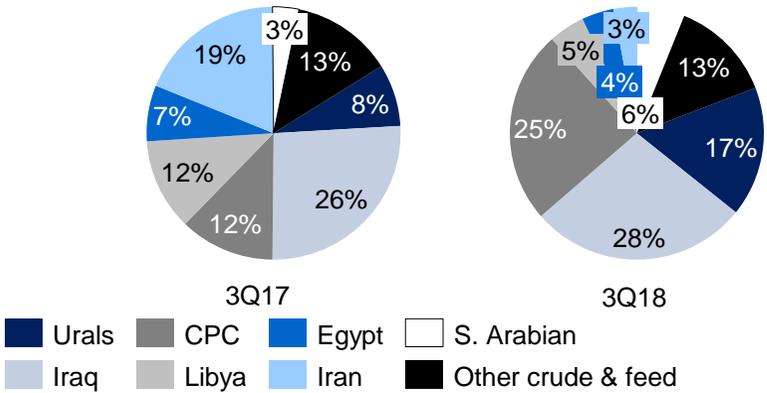
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Diversified crude slate; normalisation of Elefsina operations results in increased production and lower FO yield

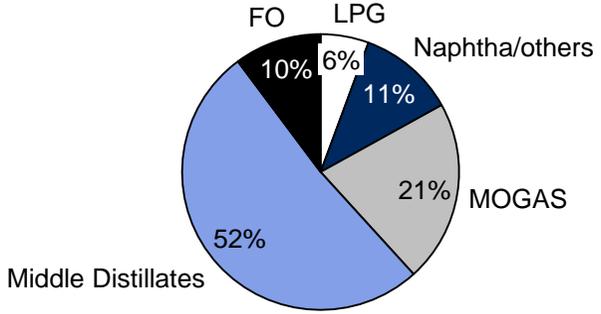
Gross Production by refinery (MT'000)



Crude & feedstock sourcing** - (%)



3Q18 Refineries yield (%)

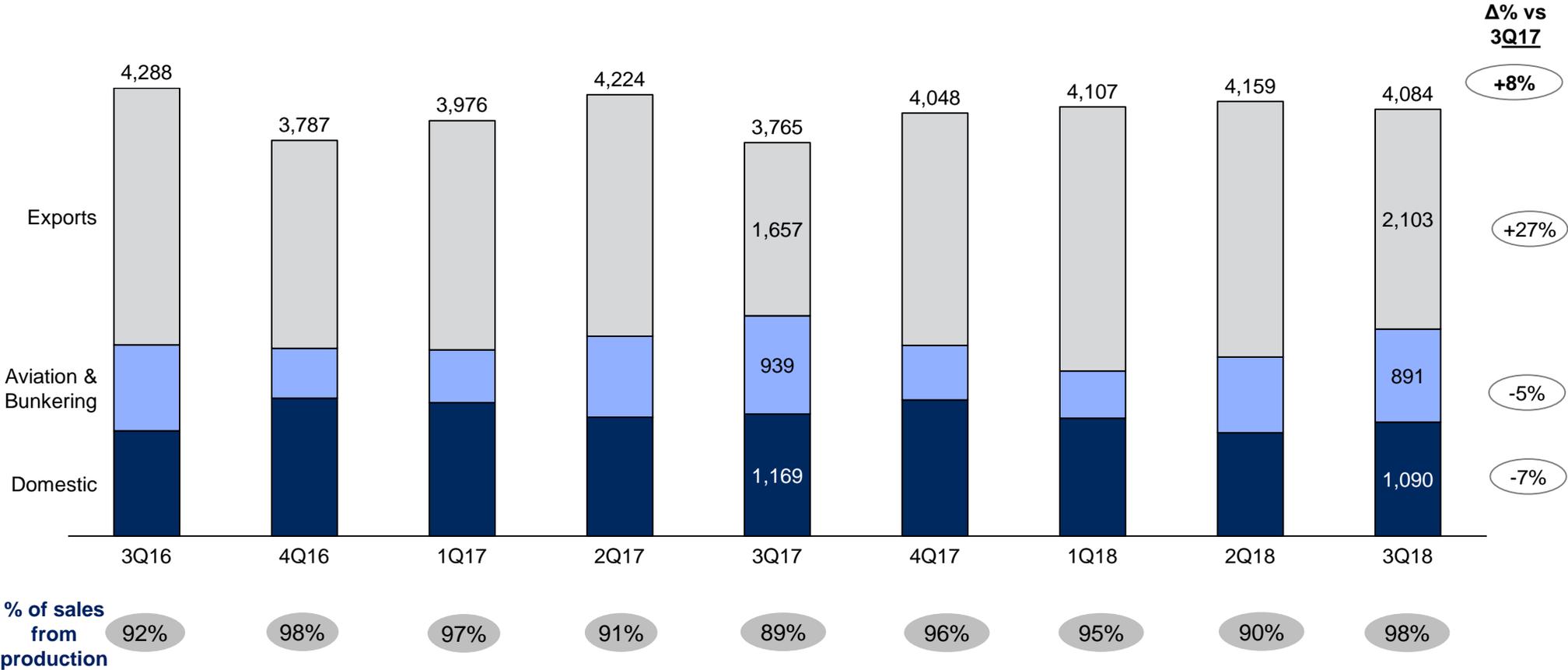


(*) Total input over nominal CDU capacity
 (**) Processing

DOMESTIC REFINING, SUPPLY & TRADING – SALES

Higher production y-o-y drives increased exports and total sales; Domestic market volumes affected by reduced PPC sales

Sales* by market (MT'000)

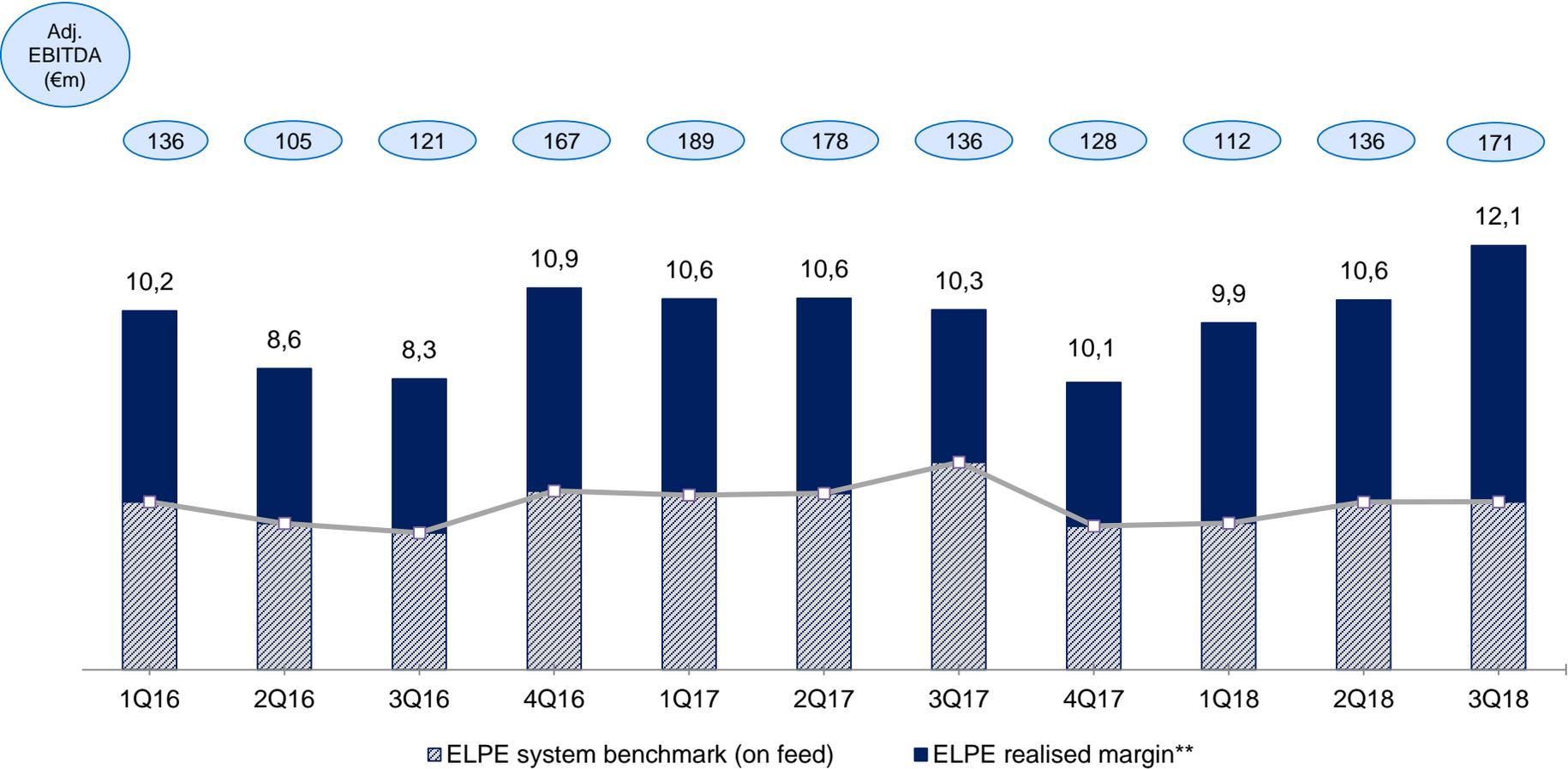


(* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

DOMESTIC REFINING, SUPPLY & TRADING – REALISED REFINING MARGIN

Record realized vs benchmark margin due to normalised operations and crude supply mix

ELPE 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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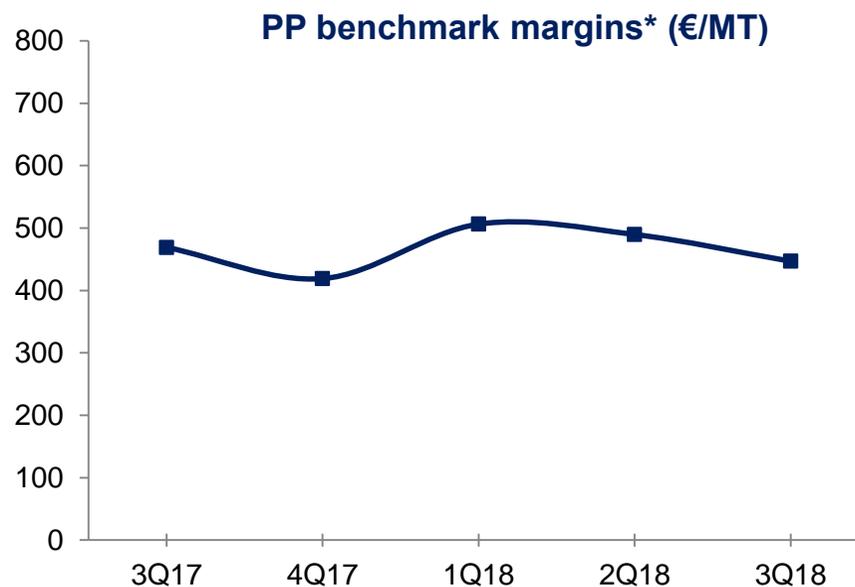
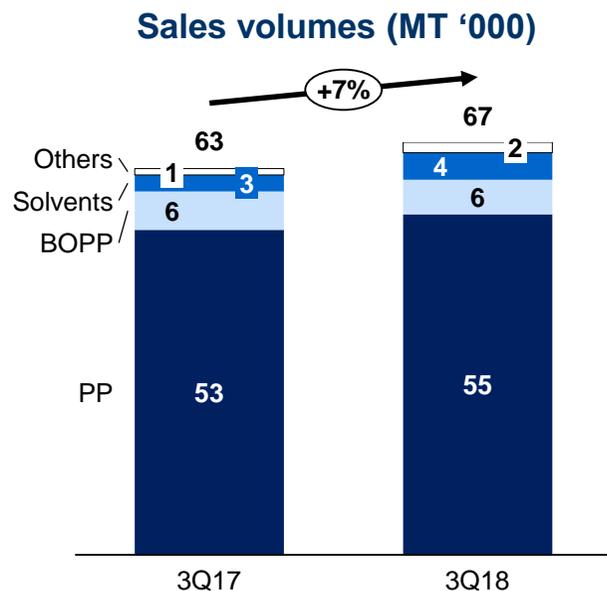


PETROCHEMICALS

Higher sales and increased Aspropyrgos propylene splitter contribution led to increased EBITDA vs 3Q17

FY 2017	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2017	2018	Δ%	2017	2018	Δ%
	KEY FINANCIALS*						
243	Volume (MT '000)	63	67	7%	183	204	12%
267	Net Sales	66	78	18%	202	231	15%
95	Adjusted EBITDA**	24	25	5%	75	78	4%
	KEY INDICATORS						
392	EBITDA (€/MT)	377	370	-2%	410	382	-7%
36	EBITDA margin (%)	36	32	-12%	37	34	-9%

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



(*) New PP benchmark since 1Q16 to better reflect regional markets

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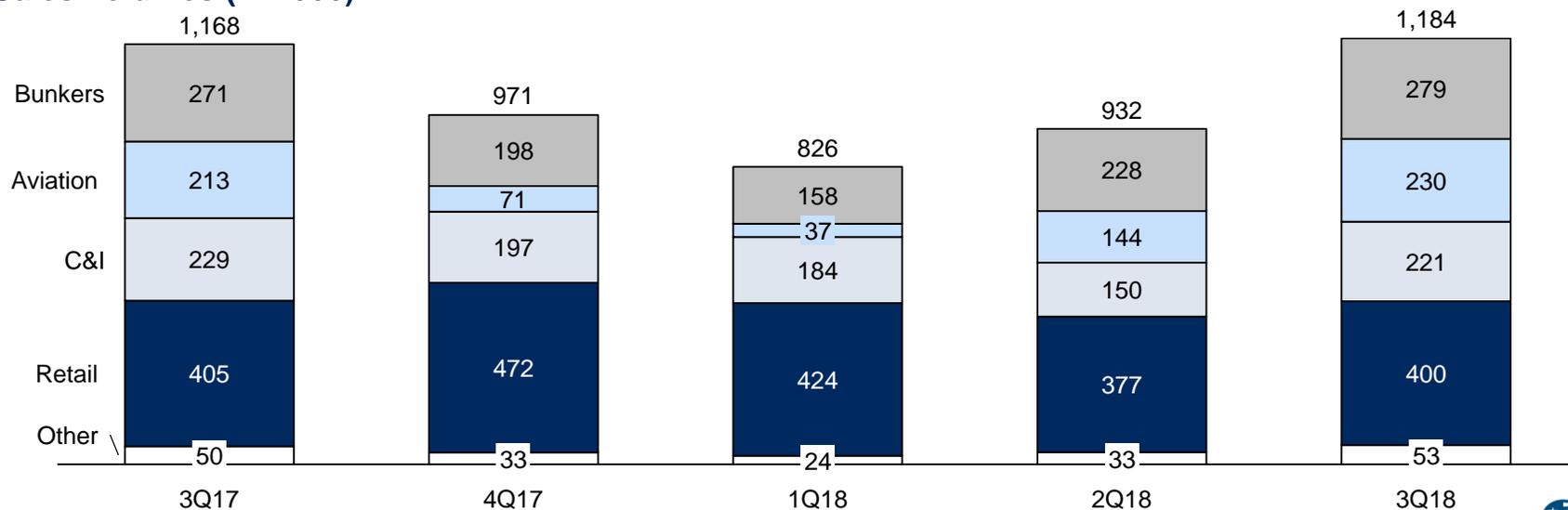


DOMESTIC MARKETING

Profitability driven mainly by strong Aviation fuels contribution

FY	IFRS FINANCIAL STATEMENTS	3Q			9M		
		2017	2018	Δ%	2017	2018	Δ%
2017	€ MILLION						
	KEY FINANCIALS - GREECE						
4.058	Volume (MT '000)	1.168	1.184	1%	3.088	2.942	-5%
2.093	Net Sales	584	778	33%	1.566	1.832	17%
51	Adjusted EBITDA*	27	26	-3%	42	40	-5%
	KEY INDICATORS						
1.760	Petrol Stations				1.754	1.745	-1%
13	EBITDA (€/MT)	23	22	-4%	13,7	13,7	0%
2,4	EBITDA margin (%)	4,6	3,3	-27%	2,7	2,2	-18%

Sales Volumes (MT'000)



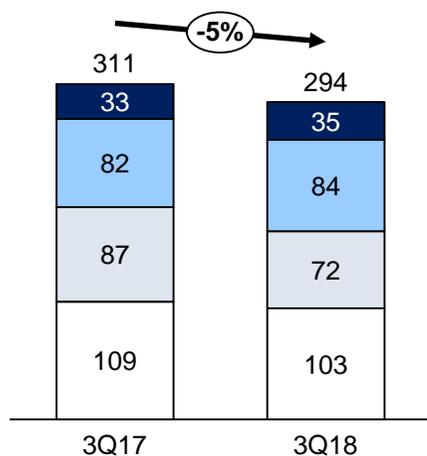
(*) Calculated as Reported less non-operating items and valuation / impairment

INTERNATIONAL MARKETING

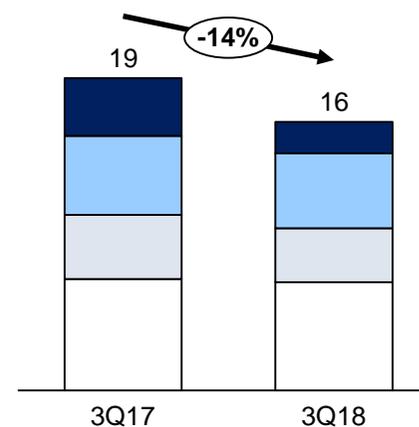
Weaker retail margins led to lower profitability in most markets

FY 2017	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2017	2018	Δ%	2017	2018	Δ%
	KEY FINANCIALS - INTERNATIONAL						
1,106	Volume (MT '000)	311	294	-5%	837	772	-8%
821	Net Sales	224	264	18%	615	668	9%
56	Adjusted EBITDA*	19	16	-14%	43	40	-6%
	KEY INDICATORS						
277	Petrol Stations				274	280	2%
50	EBITDA (€/MT)	61	55	-9%	51	52	1%
6,8	EBITDA margin (%)	8,5	6,2	-27%	7,0	6,0	-14%

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**

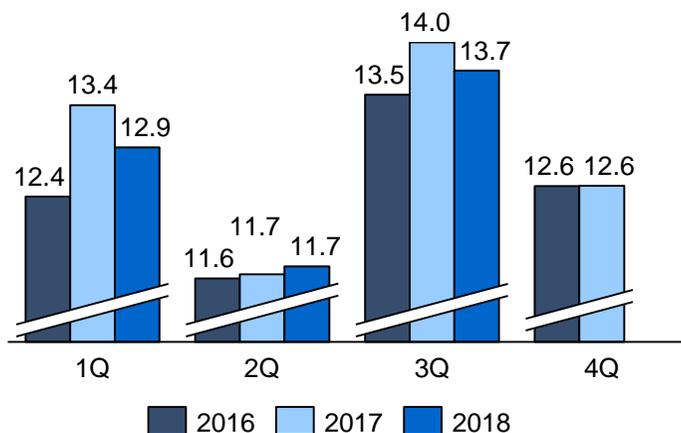
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POWER GENERATION: 50% stake in Elpedison

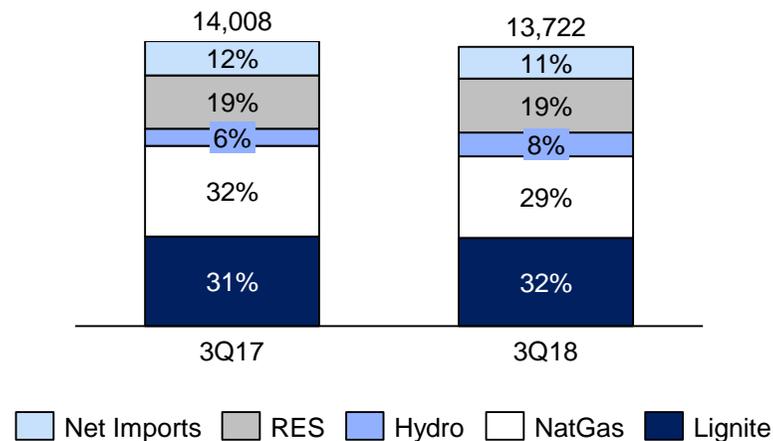
Higher EBITDA in 3Q mainly on improved Retail profitability; contribution still marginal due to market framework

FY 2017	FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2017	2018	Δ%	2017	2018	Δ%
KEY FINANCIALS							
2.731	Net production (MWh '000)	717	500	-30%	1.913	1.649	-14%
409	Sales	101	109	8%	289	290	0%
31	EBITDA	2	4	82%	18	7	-58%
3	EBIT	-5	(3)	>100%	-3	(13)	-
-6	Contribution to ELPE Group (50% Stake)	-3	-2	38%	-5	-8	>100%

Power consumption (TWh)



System energy mix (TWh)



GAS: 35% stake in DEPA

Lower sales volumes drive weaker DEPA group profitability; DESFA privatization at final stage; restructuring of Distribution and Retail activities in process

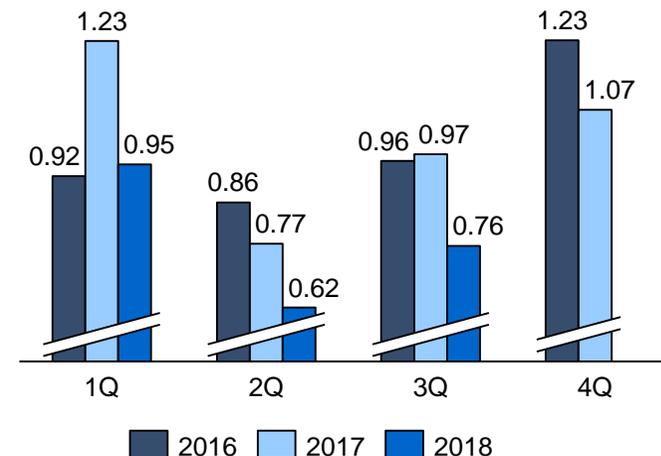
FY	FINANCIAL STATEMENTS*	3Q			9M		
		2017	2018	Δ%	2017	2018	Δ%
2017	€ MILLION						
	KEY FINANCIALS						
4,040	Sales Volume (million NM ³)	971	759	-22%	2,968	2,324	-22%
237	EBITDA	67	55	-18%	223	167	-25%
133	Profit after tax	34	20	-41%	135	79	-41%
46	Included in ELPE Group results (35% Stake)	12	7	-44%	47	28	-41%

- Reduced NatGas fired generators participation in energy mix only, partly offset by higher industrial customers offtake
- EPA and EDA Attikis transaction at final CC approval stage

DESFA Privatisation process

- DESFA spin-off from DEPA and certification from RAE in process, leading to closing of transaction

Volumes (billions of NM³)



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3Q 2018 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2017	IFRS FINANCIAL STATEMENTS € MILLION	3Q			9M		
		2017	2018	Δ %	2017	2018	Δ %
7.995	Sales	1.823	2.674	47%	5.888	7.341	25%
(6.907)	Cost of sales	(1.547)	(2.350)	(52%)	(5.109)	(6.421)	(26%)
1.087	Gross profit	276	325	18%	779	920	18%
(410)	Selling, distribution, administrative & exploration expenses	(96)	(118)	(24%)	(293)	(339)	(16%)
(16)	Other operating (expenses) / income - net	(3)	3	-	(18)	7	-
662	Operating profit (loss)	178	209	18%	469	588	25%
5	Financing Income	1	1	78%	3	3	(8%)
(170)	Financing Expense	(41)	(37)	10%	(131)	(115)	13%
(8)	Currency exchange gains /(losses)	(1)	(2)	(35%)	(8)	3	-
31	Share of operating profit of associates*	4	13	-	35	28	(19%)
520	Profit before income tax	140	184	32%	367	507	38%
(136)	Income tax (expense) / credit	(35)	(50)	(44%)	(94)	(147)	(57%)
384	Profit for the period	106	135	28%	273	360	32%
(3)	Minority Interest	(2)	(1)	32%	(2)	(3)	-
381	Net Income (Loss)	103	133	29%	271	357	32%
1,25	Basic and diluted EPS (in €)	0,34	0,44	29%	0,89	1,17	-
851	Reported EBITDA	230	258	12%	608	731	20%

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

3Q 2018 FINANCIAL RESULTS

REPORTED VS ADJUSTED EBITDA

FY	(€ million)	3Q		9M	
		2017	2018	2017	2018
851	Reported EBITDA	230	258	608	731
(59)	Inventory effect - Loss/(Gain)	(29)	(42)	28	(191)
41	One-offs - Loss / (Gain)	5	21	27	34
834	Adjusted EBITDA	206	237	663	574

3Q 2018 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	9M
€ MILLION	2017	2018
Non-current assets		
Tangible and Intangible assets	3.418	3.368
Investments in affiliated companies*	702	704
Other non-current assets	163	152
	4.282	4.225
Current assets		
Inventories	1.056	1.212
Trade and other receivables	791	938
Assets held for sale	-	4
Derivative financial instruments	12	22
Cash, cash equivalents and restricted cash	1.019	1.053
	2.878	3.229
Total assets	7.160	7.454
Shareholders equity	2.309	2.583
Minority interest	63	64
Total equity	2.372	2.647
Non-current liabilities		
Borrowings	920	1.424
Other non-current liabilities	300	350
	1.220	1.774
Current liabilities		
Trade and other payables	1.661	1.523
Borrowings	1.900	1.403
Other current liabilities	7	106
	3.568	3.033
Total liabilities	4.789	4.807
Total equity and liabilities	7.160	7.454

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

3Q 2018 FINANCIAL RESULTS

GROUP CASH FLOW

FY 2017	IFRS FINANCIAL STATEMENTS € MILLION	9M	
		2017	2018
	Cash flows from operating activities		
453	Cash generated from operations	285	297
(10)	Income and other taxes paid	(6)	(3)
443	Net cash (used in) / generated from operating activities	279	294
	Cash flows from investing activities		
(209)	Purchase of property, plant and equipment & intangible assets	(138)	(95)
-	Settlement of acquisition of further equity interest in subsidiary	-	(16)
-	Purchase of subsidiary, net of cash acquired	-	(1)
5	Interest received	3	3
19	Dividends received	19	24
(185)	Net cash used in investing activities	(115)	(85)
	Cash flows from financing activities		
(161)	Interest paid	(127)	(100)
(107)	Dividends paid	(62)	(77)
12	Movement of restricted cash	12	144
(10)	Acquisition of treasury shares	(10)	(1)
288	Proceeds from borrowings	286	408
(323)	Repayment of borrowings	(473)	(410)
(300)	Net cash generated from / (used in) financing activities	(375)	(34)
(42)	Net increase/(decrease) in cash & cash equivalents	(211)	175
924	Cash & cash equivalents at the beginning of the period	924	873
(9)	Exchange gains/(losses) on cash & cash equivalents	(9)	4
(42)	Net increase/(decrease) in cash & cash equivalents	(211)	175
873	Cash & cash equivalents at end of the period	704	1.052

3Q 2018 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – I

FY 2017	€ million, IFRS	3Q			9M		
		2017	2018	Δ%	2017	2018	Δ%
	Reported EBITDA						
670	Refining, Supply & Trading	162	193	19%	454	581	28%
95	Petrochemicals	24	25	5%	75	78	4%
95	Marketing	46	42	-8%	85	79	-7%
860	Core Business	232	260	12%	614	738	20%
-9	Other (incl. E&P)	-2	-3	-71%	-6	-8	-33%
851	Total	230	257	12%	608	730	20%
95	Associates (Power & Gas) share attributable to Group	23	-11	-	87	29	-66%
	Adjusted EBITDA (*)						
639	Refining, Supply & Trading	138	173	25%	509	423	-17%
95	Petrochemicals	24	25	5%	75	78	4%
107	Marketing	46	42	-8%	85	81	-5%
841	Core Business	208	240	15%	669	581	-13%
-7	Other (incl. E&P)	-2	-2	-46%	-6	-8	-34%
834	Total	206	237	15%	663	574	-14%
95	Associates (Power & Gas) share attributable to Group	23	21	-11%	87	61	-29%
	Adjusted EBIT (*)						
496	Refining, Supply & Trading	96	136	41%	403	316	-22%
91	Petrochemicals	23	24	4%	72	75	4%
68	Marketing	37	32	-12%	56	50	-12%
655	Core Business	155	192	23%	531	441	-17%
-10	Other (incl. E&P)	-2	-3	-53%	-7	-9	-37%
644	Total	153	189	23%	524	431	-18%
31	Associates (Power & Gas) share attributable to Group (adjusted)	4	4	-10%	35	19	-46%

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

3Q 2018 FINANCIAL RESULTS

SEGMENTAL ANALYSIS – II

FY 2017	€ million, IFRS	3Q			9M		
		2017	2018	Δ%	2017	2018	Δ%
	Volumes (MT'000)						
16.069	Refining, Supply & Trading	3.787	4.087	8%	11.991	12.354	3%
243	Petrochemicals	63	67	7%	183	204	12%
5.165	Marketing	1.479	1.478	0%	3.924	3.714	-5%
21.477	Total - Core Business	5.329	5.632	6%	16.098	16.271	1%
	Sales						
7.001	Refining, Supply & Trading	1.541	2.341	52%	5.144	6.523	27%
267	Petrochemicals	66	78	18%	202	231	15%
2.912	Marketing	808	1.042	29%	2.179	2.498	15%
10.179	Core Business	2.415	3.462	43%	7.525	9.252	23%
-2.185	Intersegment & other	-592	-788	-33%	-1.637	-1.911	-17%
7.995	Total	1.823	2.674	47%	5.888	7.341	25%
	Capital Employed						
2.458	Refining, Supply & Trading				2.341	2.564	10%
905	Marketing				910	967	6%
75	Petrochemicals				88	50	-44%
3.438	Core Business				3.339	3.581	7%
702	Associates (Power & Gas)				705	704	0%
33	Other (incl. E&P)				97	136	39%
4.173	Total				4.142	4.421	7%

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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).