



MOTOR OIL (HELLAS) **CORINTH REFINERIES S.A.**

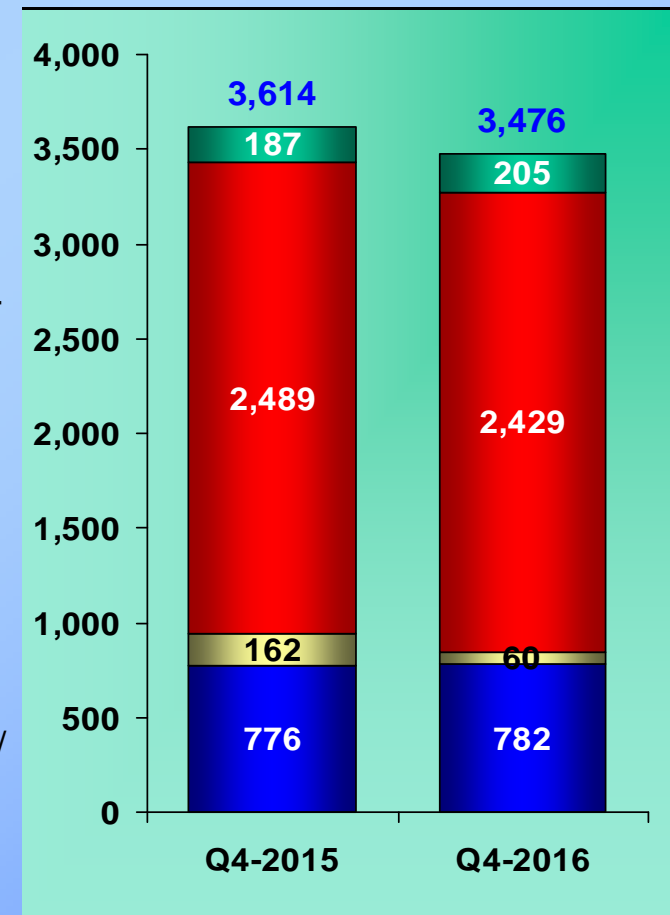
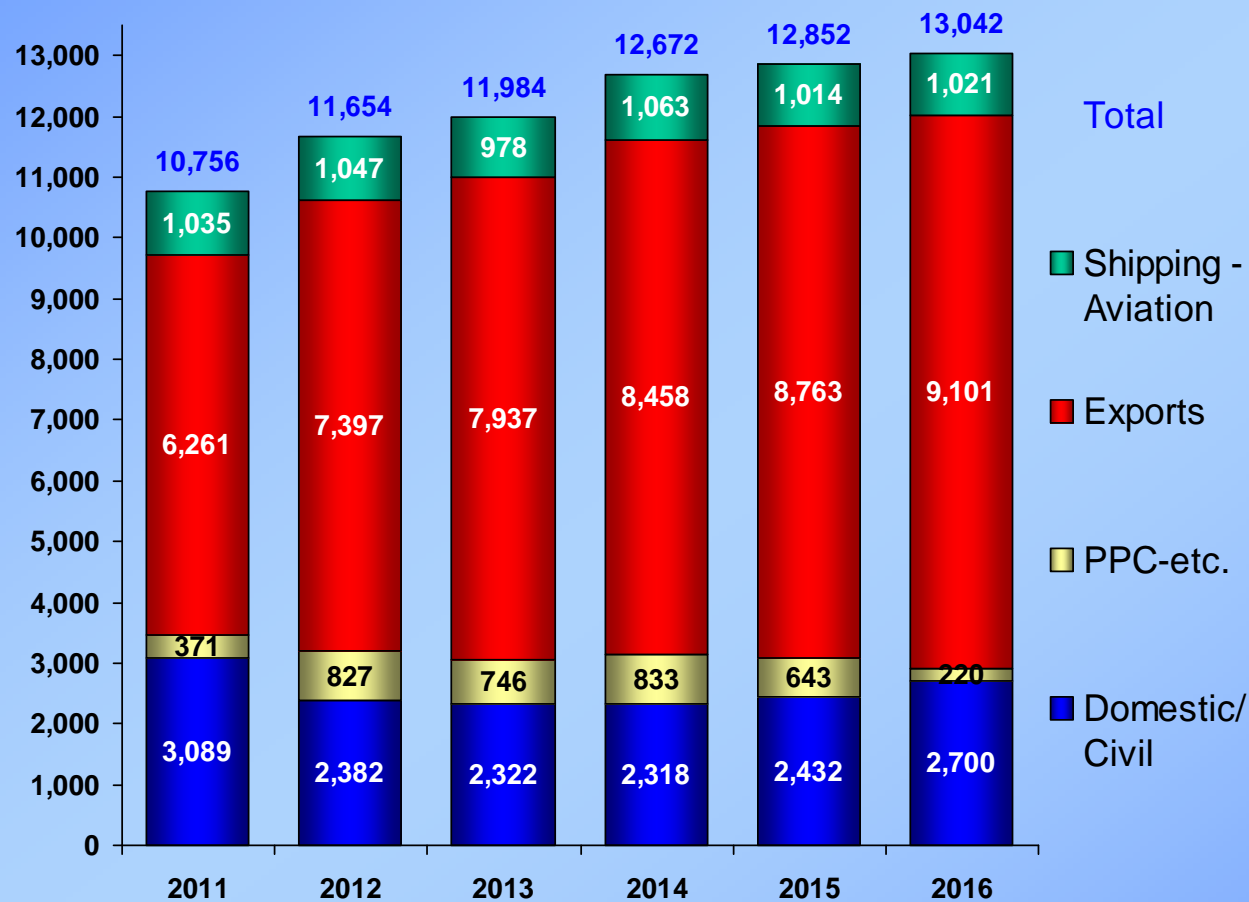
2016 Full Year Performance Review

**An Eastern Mediterranean Refinery Ę
Continuously Building Shareholder Value**

March 2017

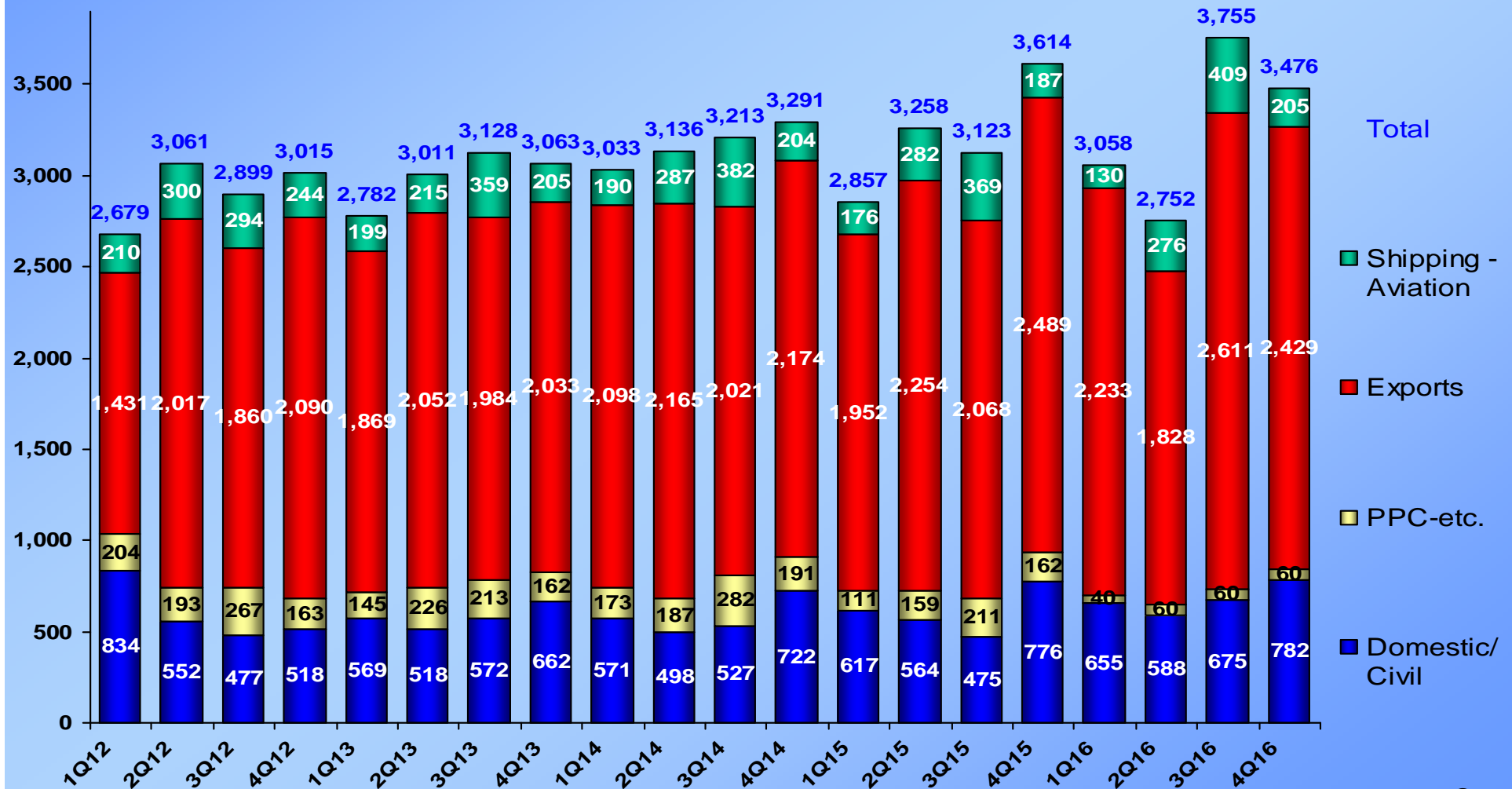
Presence in 3 Main Markets

SALES BREAKDOWN (in thousand Metric Tons)



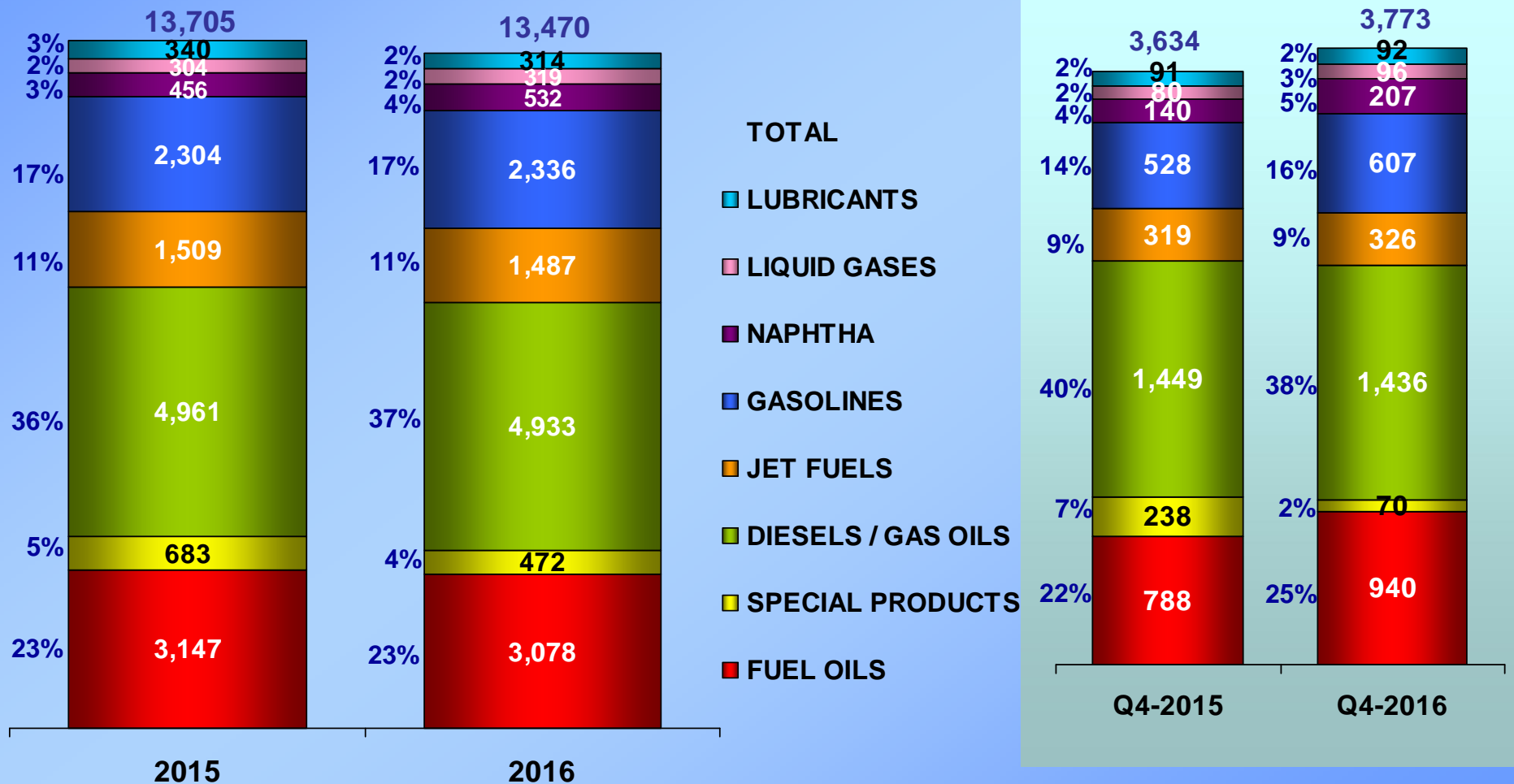
Presence in 3 Main Markets

SALES BREAKDOWN (in thousand Metric Tons)



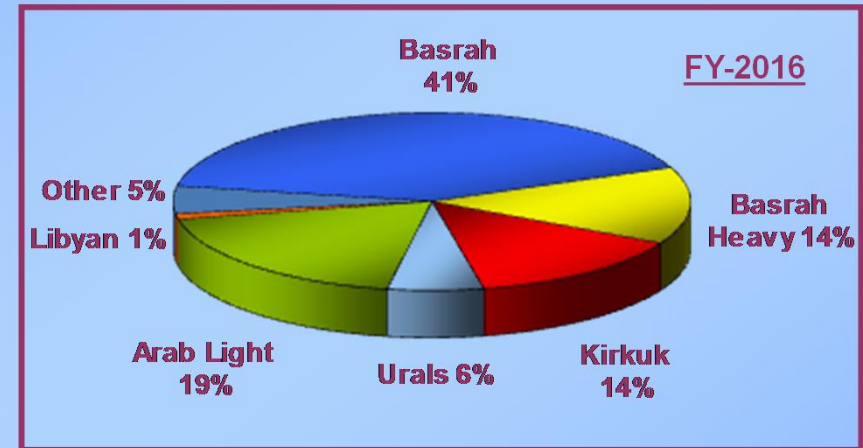
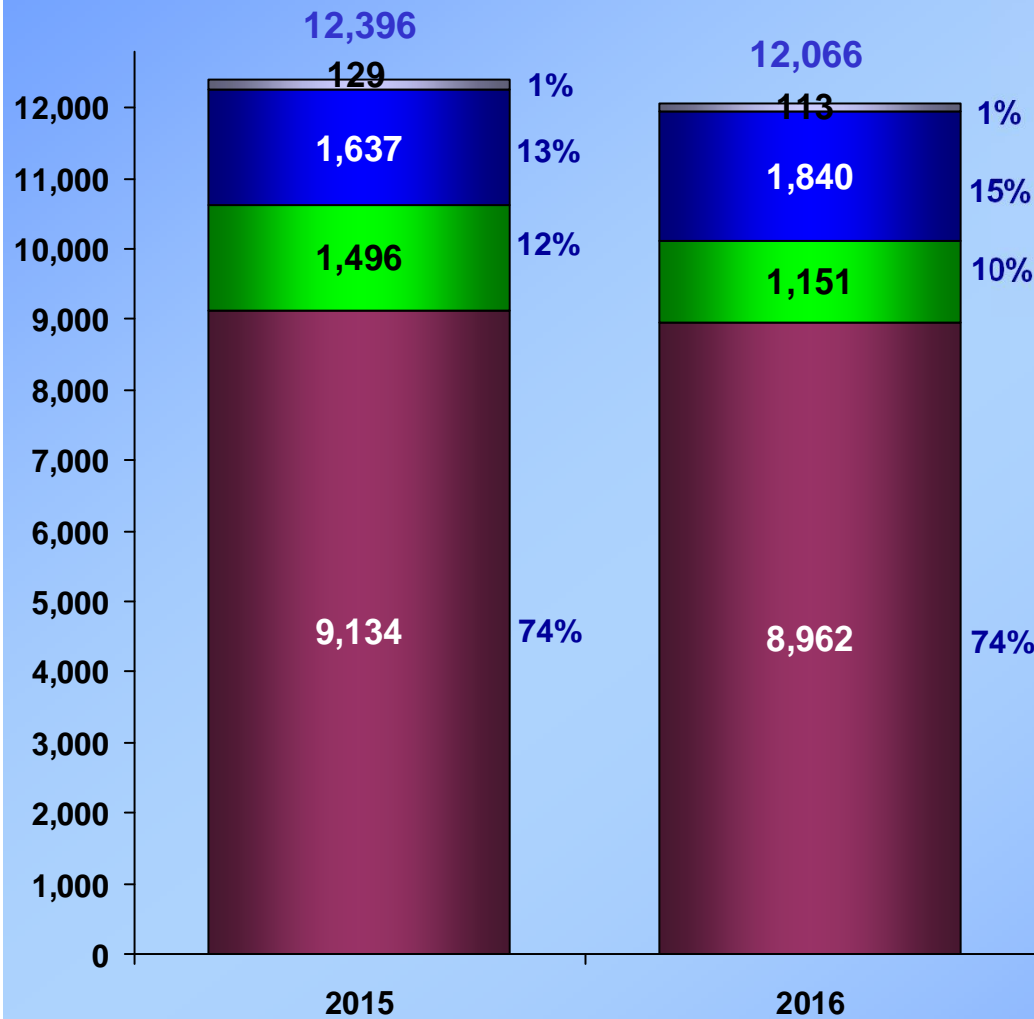
Full Range of Products

PRODUCTION PER PRODUCT CATEGORY (in thousand m³)

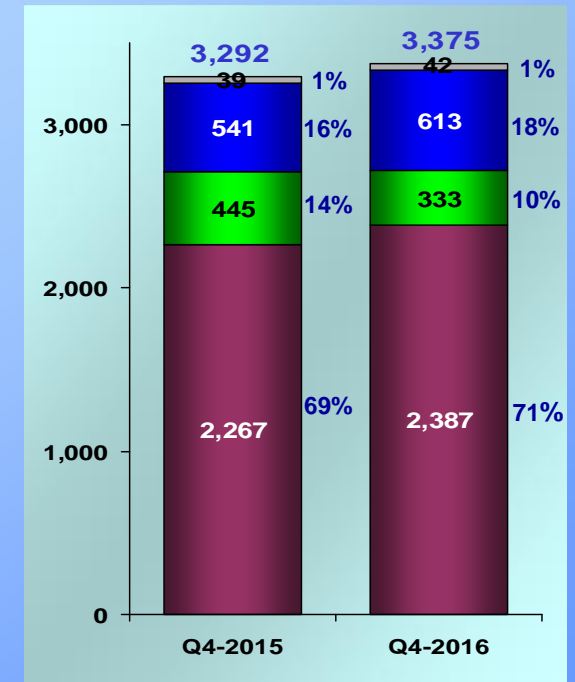


Refinery Processed Volume

(In thousand MT)



- other
- Gas Oil
- Fuel Oil
- Crude

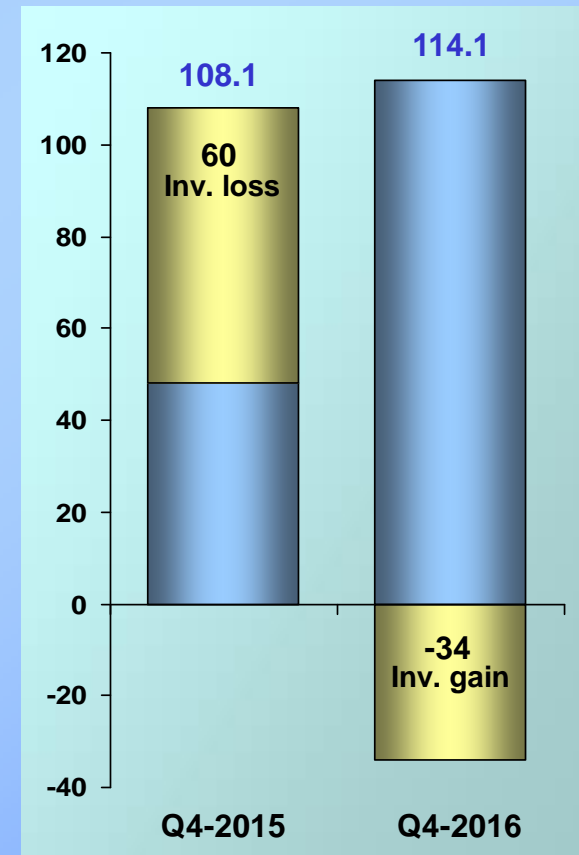
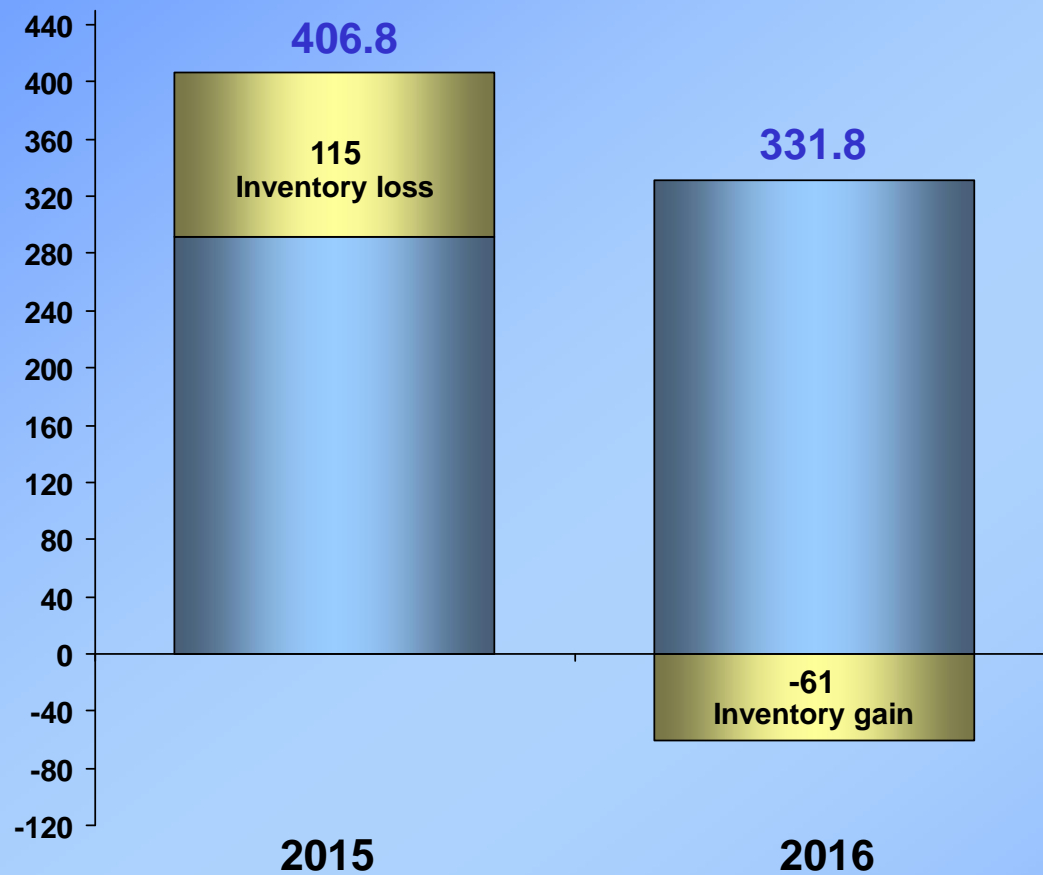


Refining Margins



Parent Company Adjusted* Earnings Before Tax (excluding inventory effect)

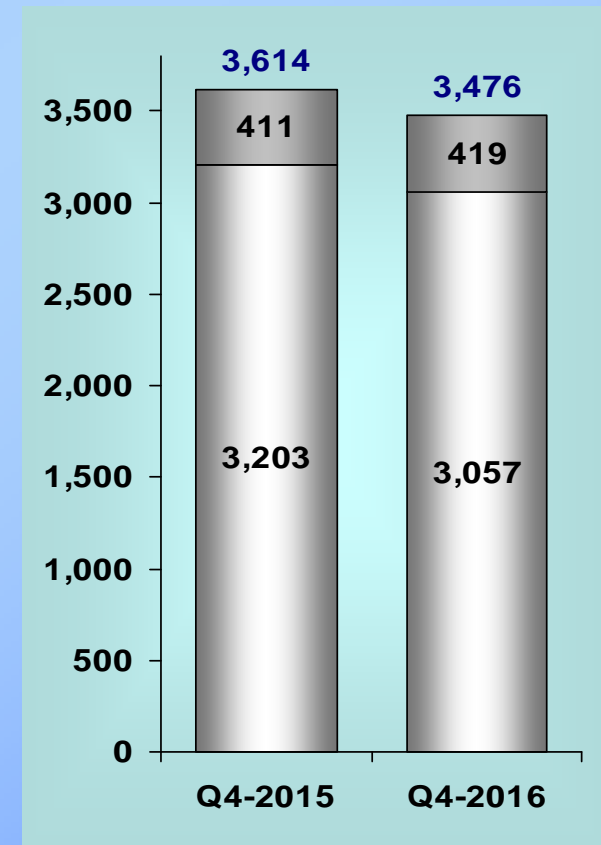
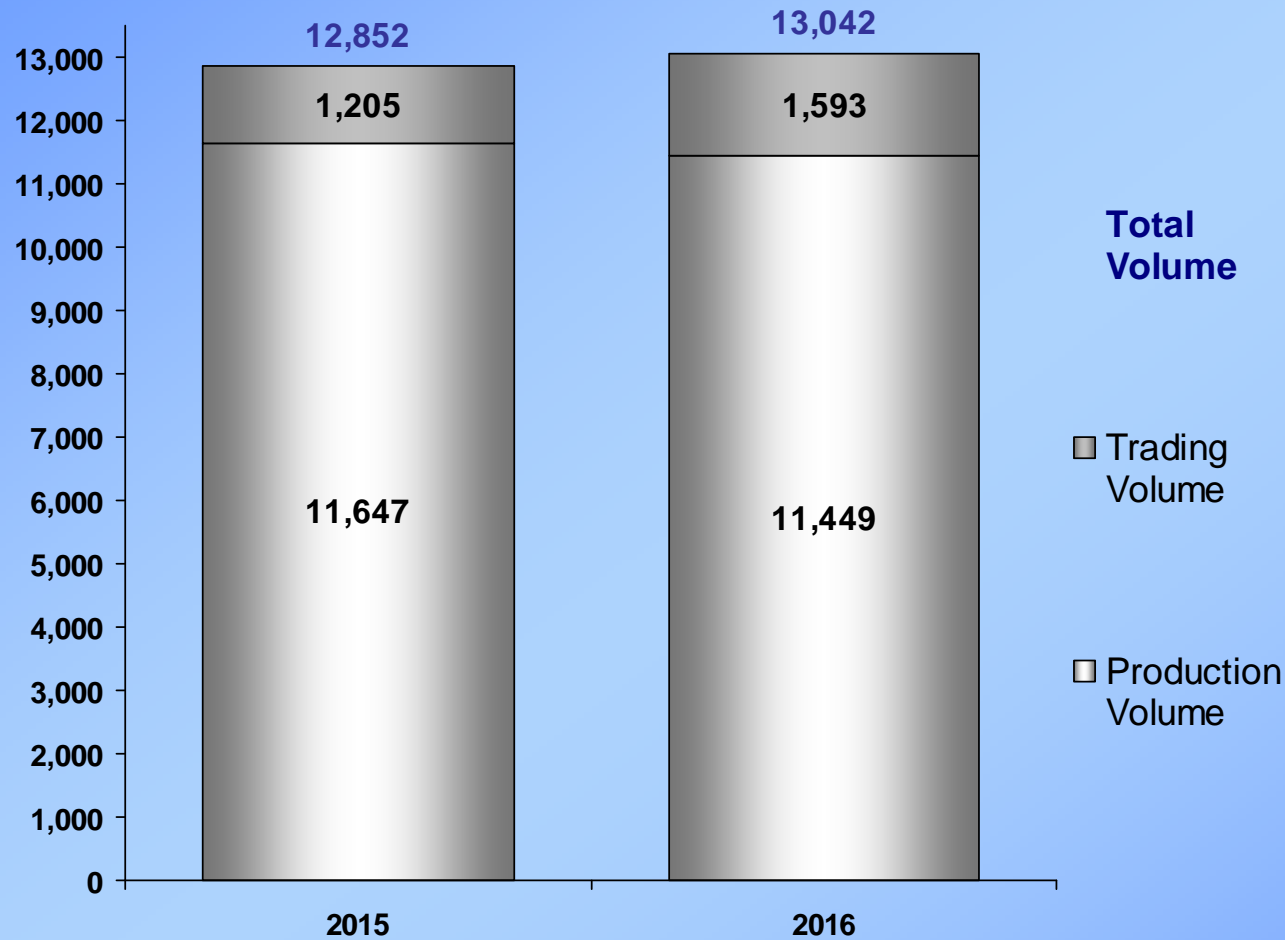
(in million EUR)



* Figures adjusted for inventory valuation effect

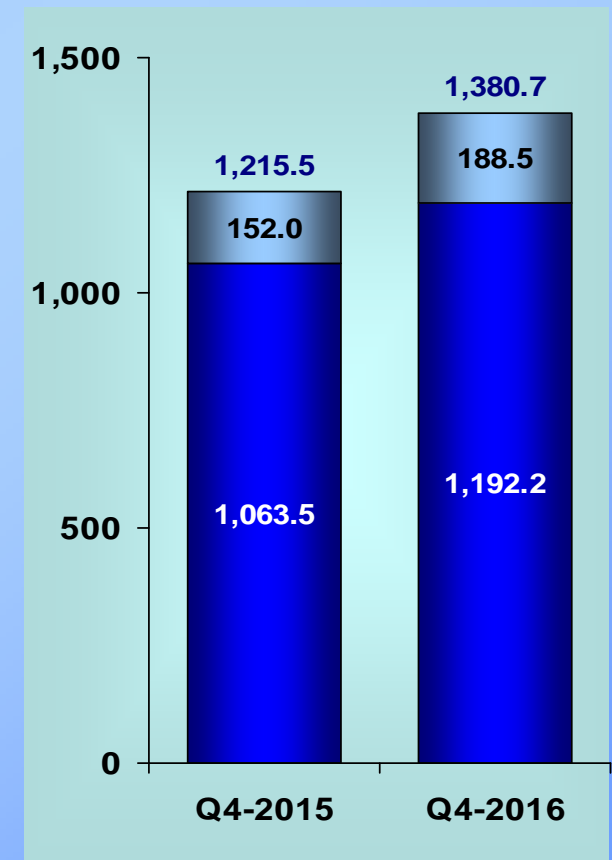
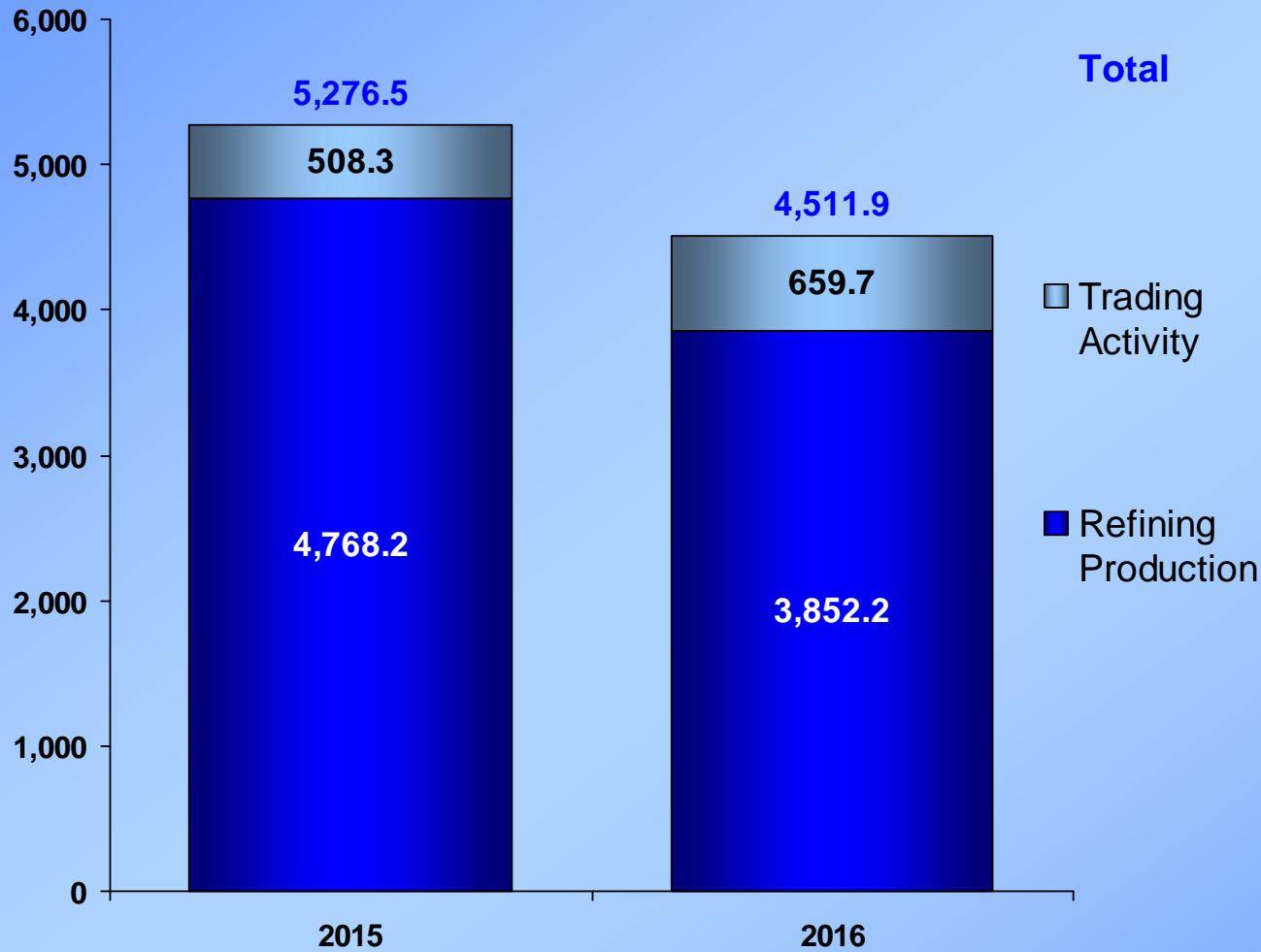
Refining & Trading Sales Volume

(In thousand Metric Tons)



Turnover Breakdown

(in million EUR)



Parent Company Income Statement

<i>(in million Euros)</i>	<u>Reported</u>		<u>Adjusted*</u>	
	Q4-2015	Q4-2016	Q4-2015	Q4-2016
Turnover (Sales)	1,215.5	1,380.7	1,215.5	1,380.7
Cost of Sales	-1,082.8	-1,170.9	-1,082.8	-1,170.9
Inventory (Gain) / Loss			60.0	-34.0
Gross Margin	132.7	209.8	192.7	175.8
Refinery Cost (before depreciation)	-36.8	-44.0	-36.8	-44.0
Operating Expenses (before depreciation)	-24.9	-24.5	-24.9	-24.5
FX Gain / (Loss)	0.5	21.9	0.5	21.9
Other Income	11.4	17.3	11.4	17.3
Earnings Before Int., Tax, Depr. & Amor. (EBITDA)	82.9	180.5	142.9	146.5
Financial Expenses	-15.9	-13.5	-15.9	-13.5
Earnings Before Depreciation & Tax	67.0	167.0	127.0	133.0
Depreciation	-18.9	-18.9	-18.9	-18.9
Earnings Before Tax (EBT)	48.1	148.1	108.1	114.1
Earnings After Tax (EAT)	30.6	102.1	73.2	78.0

* Figures adjusted for inventory valuation effect

Consolidated Income Statement

<i>(in million Euros)</i>	<u>Reported</u>		<u>Adjusted*</u>	
	Q4-2015	Q4-2016	Q4-2015	Q4-2016
Turnover (Sales)	1,686.8	1,882.4	1,686.8	1,882.4
Inventory (Gain) / Loss			65.0	-37.0
Gross Margin	189.3	272.9	254.3	235.9
Earnings Before Int., Tax, Depr. & Amor. (EBITDA)	92.9	195.1	157.9	158.1
Net Financial Expenses	-22.3	-19.7	-22.3	-19.7
Share of Profit / (Loss) in Associates	-0.8	0.7	-0.8	0.7
Depreciation	-24.9	-24.8	-24.9	-24.8
Earnings Before Tax (EBT)	44.9	151.3	109.9	114.3
Earnings After Tax (EAT)	29.4	103.6	75.5	77.3

* Figures adjusted for inventory valuation effect

Parent Company Income Statement

<i>(in million Euros)</i>	<i>Reported</i>	
	<i>FY-2015</i>	<i>FY-2016</i>
Turnover (Sales)	5,276.5	4,511.9
Cost of Sales	-4,663.4	-3,830.3
Gross Margin	613.1	681.6
Refinery Cost (before depreciation)	-128.4	-141.1
Operating Expenses (before depreciation)	-69.4	-70.3
FX Gain / (Loss)	-19.6	21.2
Other Income	35.1	31.5
Earnings Before Int., Tax, Depr. & Amor. (EBITDA)	430.8	522.9
Financial Expenses	-63.2	-55.9
Income from Participations	0.8	0.9
Earnings Before Depreciation & Tax	368.4	467.9
Depreciation	-76.6	-75.1
Earnings Before Tax (EBT)	291.8	392.8
Earnings After Tax (EAT)	201.1	274.6
Proposed Dividend (EUR / share)	0.65	0.90

Consolidated Income Statement

Reported

(in million Euros)

FY-2015

FY-2016

Turnover (Sales)

7,060.2

6,356.9

Gross Margin

841.0

933.1

Earnings Before Int., Tax, Depr. & Amor. (EBITDA)

492.1

603.5

Net Financial Expenses

-86.1

-78.7

Share of Profit / (Loss) in Associates

-2.8

2.5

Depreciation

-100.3

-98.5

Earnings Before Tax (EBT)

302.9

428.8

Earnings After Tax (EAT)

205.0

297.8

Parent Company Income Statement

<i>(in million Euros)</i>	<i>Adjusted*</i>	
	FY-2015	FY-2016
Turnover (Sales)	5,276.5	4,511.9
Cost of Sales	-4,663.4	-3,830.3
Inventory (Gain) / Loss	115.0	-61.0
Í AdjustedĒ Gross Margin	728.1	620.6
Refinery Cost (before depreciation)	-128.4	-141.1
Operating Expenses (before depreciation)	-69.4	-70.3
FX Gain / (Loss)	-19.6	21.2
Other Income	35.1	31.5
Í AdjustedĒ EBITDA	545.8	461.9
Financial Expenses	-63.2	-55.9
Income from Participations	0.8	0.9
Í AdjustedĒ Earnings Before Depreciation & Tax	483.4	406.9
Depreciation	-76.6	-75.1
Í AdjustedĒ Earnings Before Tax (EBT)	406.8	331.8
Í AdjustedĒ Earnings After Tax (EAT)	282.8	231.3

* Figures adjusted for inventory valuation effect

Consolidated Income Statement

Adjusted*

(in million Euros)

FY-2015

FY-2016

Turnover (Sales)

7,060.2

6,356.9

Inventory (Gain) / Loss

120.0

-61.0

Gross Margin

961.0

872.1

Earnings Before Int., Tax, Depr. & Amor. (EBITDA)

612.1

542.5

Net Financial Expenses

-86.1

-78.7

Share of Profit / (Loss) in Associates

-2.8

2.5

Depreciation

-100.3

-98.5

Earnings Before Tax (EBT)

422.9

367.8

Earnings After Tax (EAT)

290.2

254.5

** Figures adjusted for inventory valuation effect*

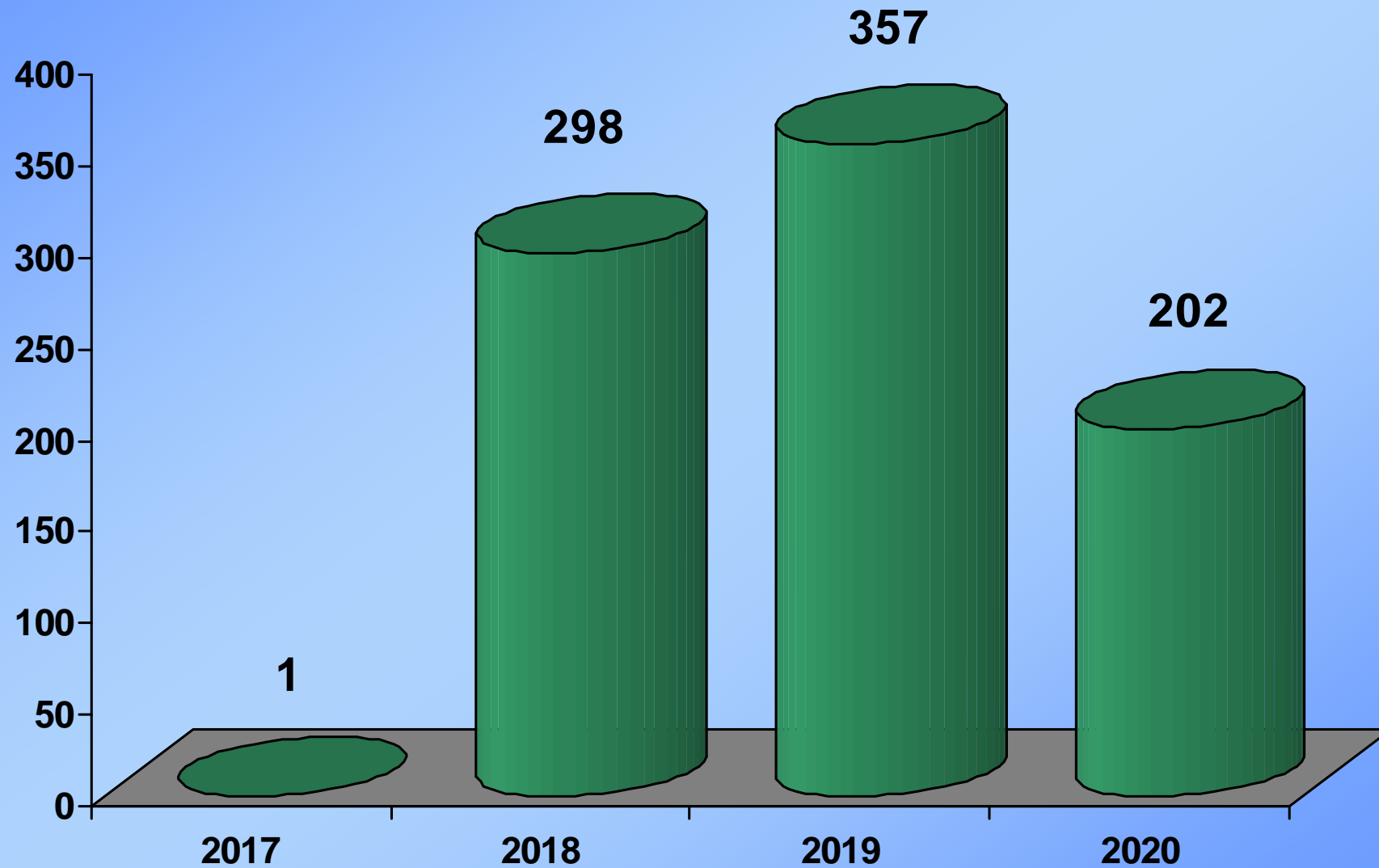
Cash Flow (Parent Company)

<i>(in million EUR)</i>	2011	2012	2013	2014	2015	2016
After Tax Earnings*	140.9	90.7	15.8	(82.7)	201.1	274.6
Depreciation	71.4	69.6	72.2	75.4	76.6	75.1
Gross Cash Flow	212.3	160.3	88.0	(7.3)	277.7	349.7
Capital Expenditures	(44.8)	(45.3)	(49.3)	(33.5)	(19.8)	(58.3)
Acquisitions	(0.2)	(22.3)	(0.8)	(14.1)		(2.0)
Net Cash Flow	167.2	92.7	37.9	(54.9)	257.9	289.4
Changes in Working Capital	(376.6)	135.4	54.7	124.1	(103.7)	73.7
Free Cash Flow	(209.3)	228.1	92.6	69.2	154.2	363.1
Dividend & Capital Return	(55.4)	(55.4)	(44.3)	(22.2)	(16.6)	(77.6)
Net Debt Increase/(Decrease)	266.4	(171.1)	(47.0)	(57.4)	(135.5)	(283.7)
Provisions	(1.7)	(1.6)	(1.3)	10.4	(2.1)	(1.8)
Use Of Free Cash Flow	209.3	(228.1)	(92.6)	(69.2)	(154.2)	(363.1)

*reported figures excluding one-off tax

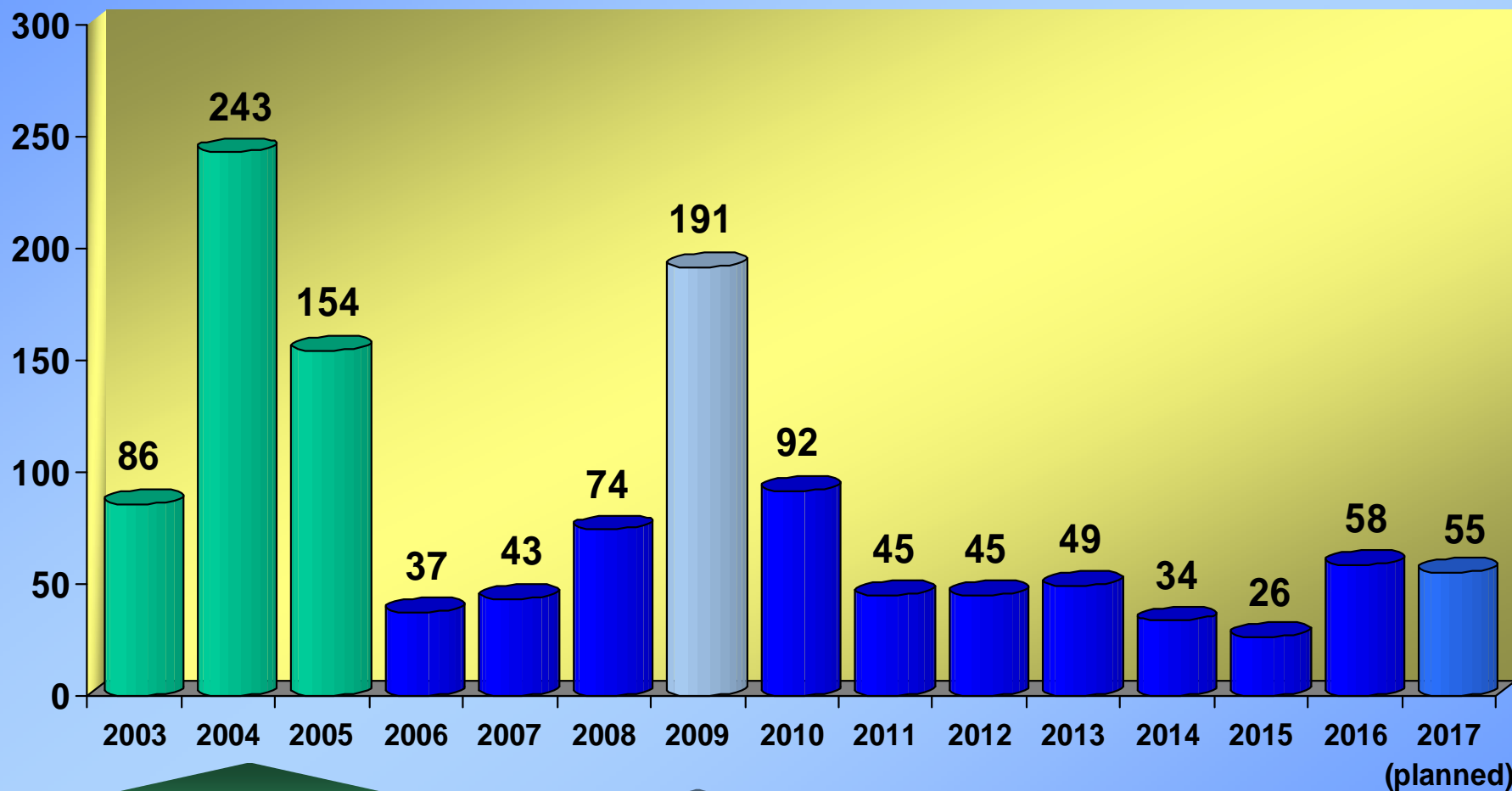
Parent Company Long-term Debt Repayment Schedule

(in million EUR)



All major Capex programs completed early in the cycle

(in million EUR)



The Hydrocracker project

The CDU project