

1Q 2009 Results



20 May 2009

Results Conference Call Presentation

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).

AGENDA



- **1Q 2009 Results Highlights**
- Business Units Performance
- Financial Results
- Q&A

1Q 2009 RESULTS HIGHLIGHTS

Strong operating results; Adjusted EBITDA was up 115% y-o-y to €114m and adjusted Net income increased 8% to €51m. Reported 1Q Net Income at €34m (-63%) reflects impact of oil prices on inventory

- Strong operating profitability driven by Refining, Supply and Trading (Adjusted EBITDA at €104m; 1Q08: €29m) on higher volumes (+2%), improved margins, favorable FX movements and transformation gains
- Despite a drop in sales volumes (-11% y-o-y), domestic marketing EBITDA was up 3% due to improved product mix and new industrial customers
- International marketing sales volumes maintained at last year's level as network expansion offsets lower ATPs; however EBITDA affected by lower margins
- Though improving, global industry conditions remained weak in 1Q09 for Petrochemicals
- No contribution from the newly formed Elpedison JV to Group Net income, as T-Power is expected to restart in 2Q
- DEPA's contribution to Group Net Income down by 32% y-o-y to €12m, due to lower volumes to industrial customers and power generation and lower market prices
- USD strengthening leads to revaluation losses on loan portfolio in 1Q09 compared to gains in 1Q08
- Capex in the quarter amounted to €43m, driven by the refinery upgrade projects that are proceeding within the planned time-frame and budget
- Balance sheet remained solid, with Net debt at c€900m and D/(D+E) at 26%

GROUP KEY FINANCIALS – 1Q 2009

FY 08	€ million, IFRS	Q1 08 (*)	Q1 09	Δ%	vs Reported Q1 2008	
					Q1 08	Δ%
10,131	Net Sales	2,490	1,594	-36%	2,545	-37%
249	EBITDA	123	92	-25%	141	-35%
513	Adjusted EBITDA **	53	114	115%	71	61%
24	Net Income	92	34	-63%	97	-65%
216	Adjusted Net Income **	47	51	8%	51	0%
0.08	EPS (€)	0.30	0.11	-63%	0.32	-65%
0.71	Adjusted EPS (€) **	0.15	0.17	8%	0.17	0%
499	Free Cash Flow	-28	-206	-	-14	-

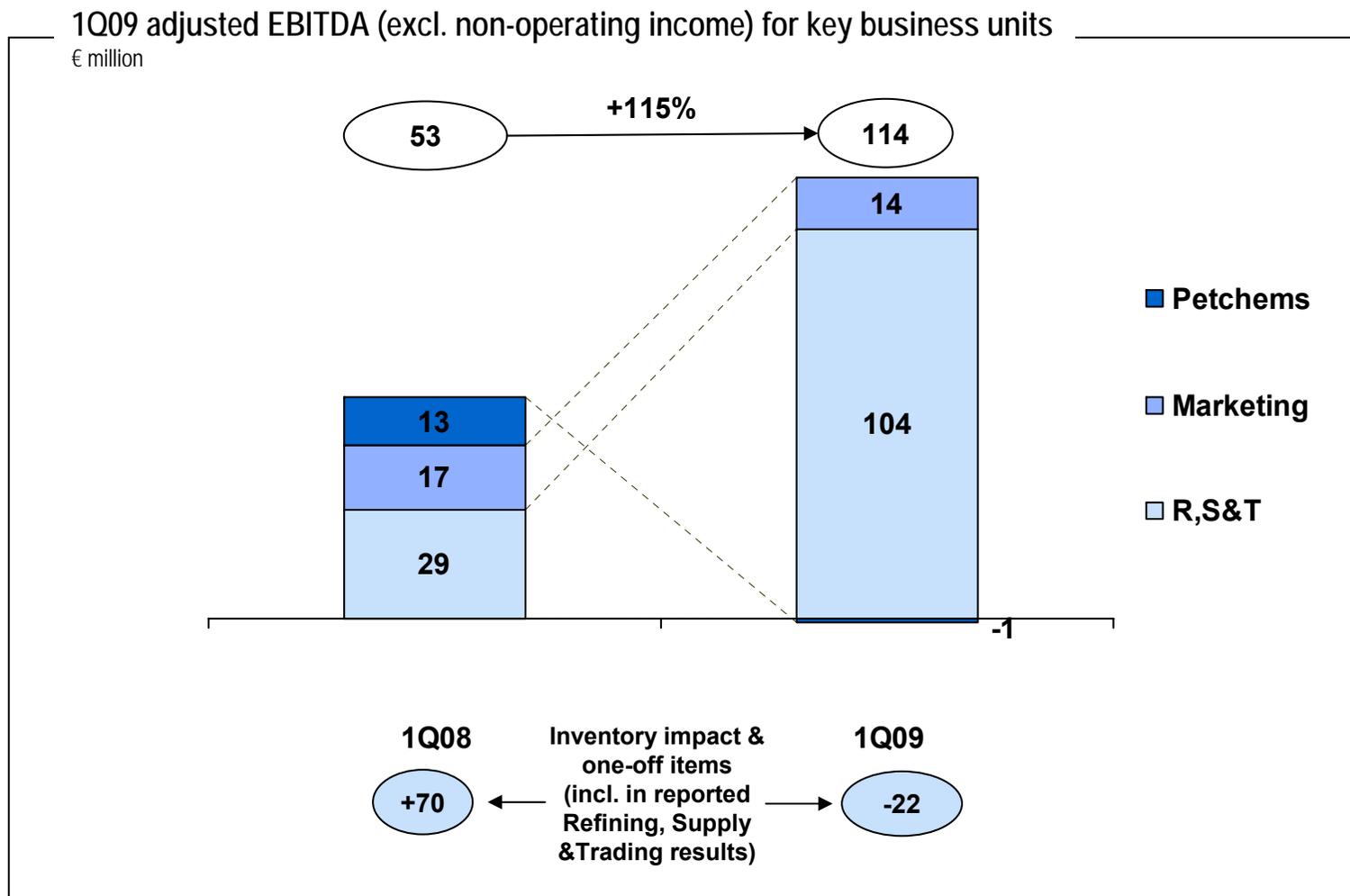
(*) 1Q08 results have been restated for the equity consolidation of Elpedison, the 50/50 JV with Italy's Edison: T-Power's results have been treated as income from associates, rather than being fully consolidated

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

RECONCILIATION BETWEEN ADJUSTED & REPORTED EBITDA

<i>(€ million)</i>	Q1 08	Q1 09
Adjusted EBITDA	53	114
Inventory gains/(losses)	44	-22
Power business contribution	18	-
OKTA-related settlement	26	-
Reported EBITDA	141	92

EBITDA CONTRIBUTION OF EACH SBU



Refining, Supply and Trading Business Unit drives 1Q results

TRANSFORMATION INITIATIVES: resulted in €9m gains in 1Q09

- **“Refining excellence”**. In cooperation with Shell Global Solutions, this programme aims to increase EBITDA by \$1-1.5/bbl, in the areas of margin improvement, asset management, operational efficiencies and organisation effectiveness:
 - Quick-wins identified and captured in 1Q09 (€3m)
 - A total of €18m in gains are aimed for FY09
- **“Marketing competitiveness”**:
 - Improve logistics and route to the market through acquisition of 3 new tankers and 2 RoRo vessels
 - Review depot assets for optimization opportunities
 - Continuous footprint optimization
- **“BEST50” procurement programme**:
 - FY target of over €15m
 - Saving of €6m already achieved in 1Q09
 - Initial target for €50m annual savings by 2010 on track
- **Relocation of HQ & Group re-organization**:
 - Redesign of Group organisation structure completed with validation of opportunities
 - Shared services organization concept approved for Greek and International subsidiaries – implementation over the next 24 months
 - Relocation of HQ and shared services help to achieve improved cost performance of €20-25m pa (to be captured gradually over the next 24 months)

AGENDA



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- **Business Unit Performance**
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BUSINESS UNITS PERFORMANCE



- ***Refining, Supply & Trading***
- *Marketing*
- *Petrochemicals*
- *Power & Gas*
- *E&P*

REFINING: 1Q09 key financials

FY 2008	IFRS FINANCIAL STATEMENTS € MILLION	2008	Q1 2009	Δ%
REPORTED RESULTS				
16,997	SALES VOLUME - KT	4,470	4,574	2%
9,641	NET SALES	2,464	1,528	-38%
-81	EBITDA	99	82	-17%
-150	EBIT	81	66	-18%
ADJUSTED OPERATING RESULTS ⁽¹⁾				
374	ADJUSTED EBITDA	29	104	258%
KEY CASHFLOW NUMBERS				
246	CAPITAL EXPENDITURE	25	36	45%
-327	OPERATING CASH FLOW MEASURE	74	46	-38%
KEY INDICATORS				
98.4	AVERAGE DATED BRENT PRICE - \$/bbl	96.2	45.6	-53%
6.77	\$/bbl	4.69	5.38	15%
1.47	AVERAGE EUR/USD RATE (€1 =)	1.50	1.30	-13%

Domestic

FY 2008	IFRS FINANCIAL STATEMENTS € MILLION	2008	Q1 2009	Δ%
REPORTED RESULTS - GREECE				
15,884	VOLUME - KT	4,177	4,246	2%
8,979	SALES	2,303	1,426	-38%
-101	EBITDA	64	79	23%
-164	EBIT	48	65	37%
ADJUSTED RESULTS ⁽¹⁾				
356	ADJUSTED EBITDA	22	101	357%

International

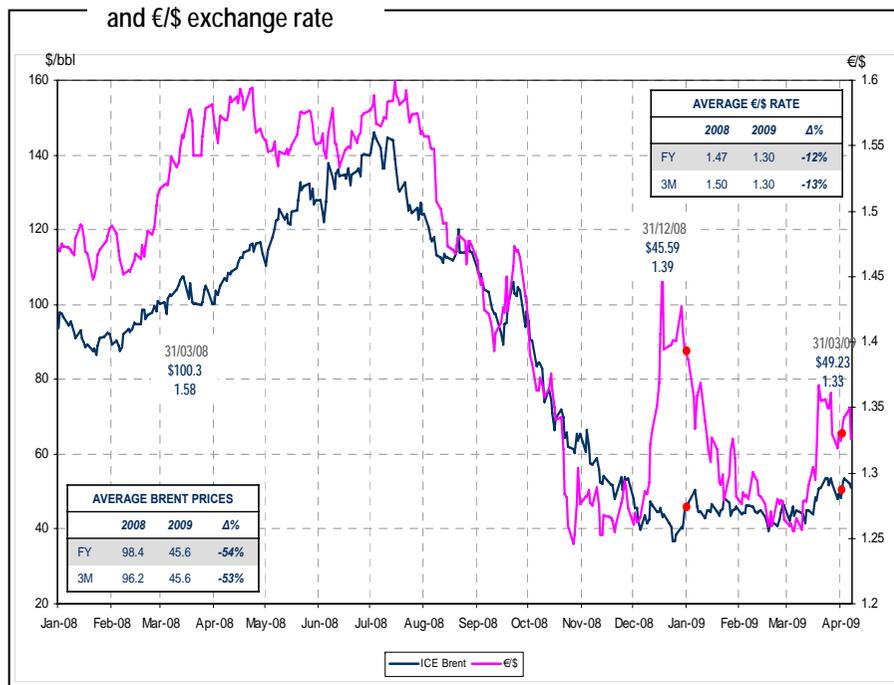
FY 2008	IFRS FINANCIAL STATEMENTS € MILLION	2008	Q1 2009	Δ%
REPORTED RESULTS - INTERNATIONAL				
1,113	VOLUME - KT	293	328	12%
662	SALES	161	102	-37%
20	EBITDA	35	3	-91%
14	EBIT	34	1	-96%
ADJUSTED RESULTS ⁽¹⁾				
18	ADJUSTED EBITDA	7	3	-56%

(1) Adjusted Results calculated as Reported Results less Inventory effects and other non-operating items

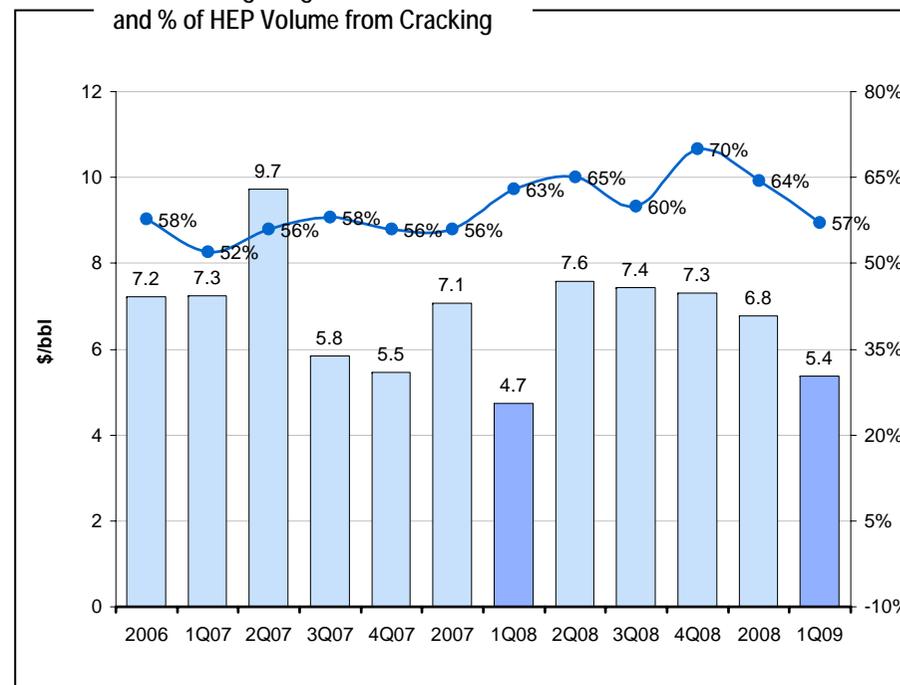
REFINING: Industry & macro environment

1Q marked by substantially higher gasoline and fuel oil cracks, plus stronger US\$

ICE Brent (\$/bbl)
and €/€ exchange rate



Med Cracking Margins at Fob
and % of HEP Volume from Cracking



- Average crude oil price of \$46/bbl vs \$57 in 4Q08 and \$96 in 1Q08
- Strengthened \$: average €1=\$1.30 vs \$1.32 in 4Q08 and \$1.50 in 1Q08

- 1Q09 refining margins supported by:
 - significantly improved hydroskimming and topping margins, both y-o-y and q-o-q
 - higher cracking margins on a y-o-y basis
 - stronger US\$, both y-o-y and q-o-q

REFINING: Performance

Strong underlying profitability on higher system margin and favourable FX

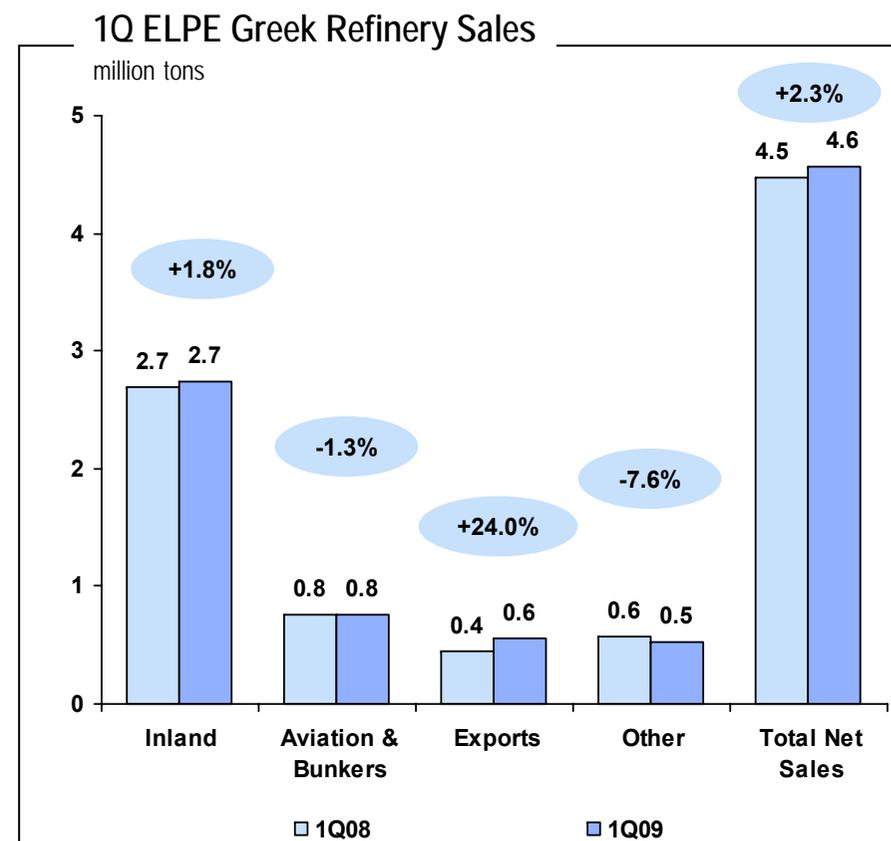
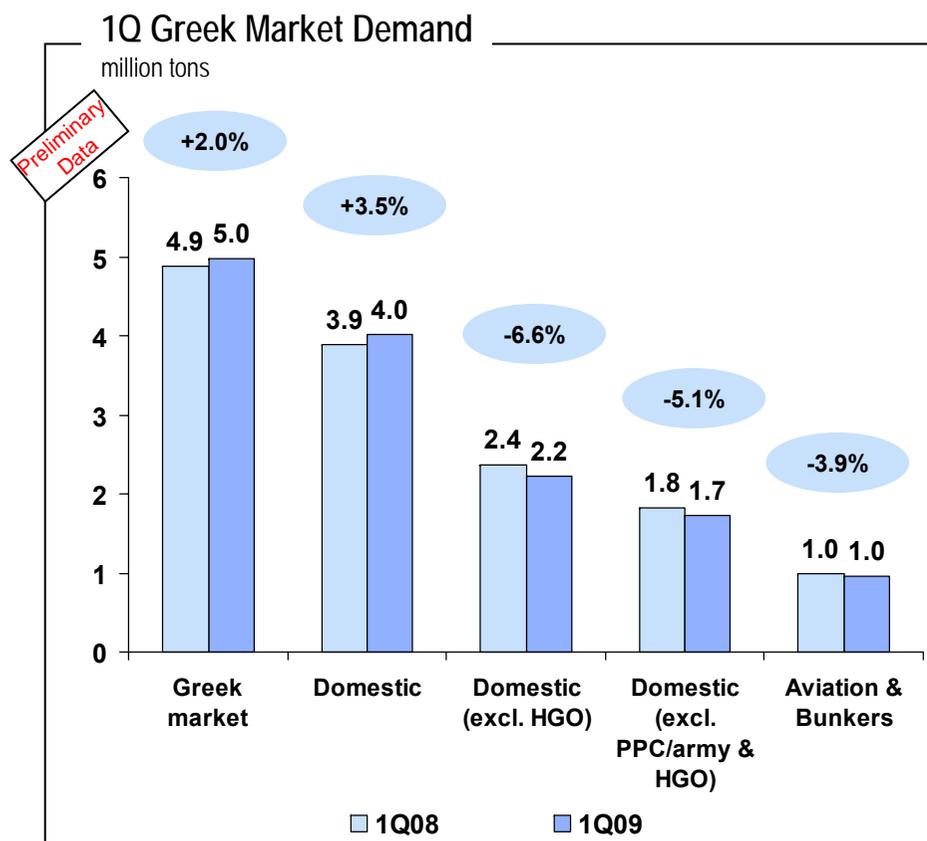
Results

- 1Q09 adjusted EBITDA at €104m (1Q08: €29m), driven by higher system margin, stronger US\$ and higher volumes, as well as €3m in gains from our Transformation programme
- 1Q09 reported results adversely impacted by €22m inventory related losses, compared to €44m inventory gains and the €26m one-off OKTA-related income during 1Q08
- Total volumes grew 2% y-o-y, with market share gains across all higher value products
- Transformation gains resulted from (a) crude distillation cut point optimization, and (b) rescheduling of our process sequencing in the reforming unit feed

Key developments

- Elefsina and Thessaloniki upgrades on track to meet budgets and start-up dates
- Performance improvement initiative: \$1-1.5/bbl improvement potential confirmed and transformation plans aim for €18m gains in FY09 (crude selection and processing, supply chain optimization, distillation and process units optimization, hydrocarbon losses management, as well as maintenance work execution efficiencies)
- Commercial and Credit Policy rationalization

REFINING: ELPE volume sales grew by 2%



- In 1Q09, total market demand was up by 2%, due to HGO sales
- Underlying domestic retail and C&I market (i.e. excl special customers such as PPC and Army and HGO) was down 5.1% y-o-y
- 1Q09 total refinery volumes up 2% y-o-y:
 - Gasoline grew 2%, with market share gains
 - Aviation fuel increased by 5%
 - Bunkering dropped 5%
 - Heating gasoil increased 25%

BUSINESS UNITS PERFORMANCE



- *Refining, Supply & Trading*
- ***Marketing***
- *Petrochemicals*
- *Power & Gas*
- *E&P*

MARKETING: 1Q09 key financials

FY 2008	IFRS FINANCIAL STATEMENTS € MILLION	2008	Q1 2009	Δ%
KEY FINANCIALS				
4,911	SALES VOLUME - KT	1,293	1,179	-9%
3,221	NET SALES ^(*)	750	498	-34%
70	EBITDA	17	14	-17%
37	EBIT	9	5	-40%
87	CAPITAL EXPENDITURE	10	7	-35%
-17	OPERATING CASH FLOW MEASURE	6	7	-
KEY INDICATORS				
1,545	PETROL STATIONS	1,499	1,532	2%

Domestic

FY 2008	IFRS FINANCIAL STATEMENTS € MILLION	2008	Q1 2009	Δ%
GREEK MARKET				
3,850	VOLUME - KT	1,057	941	-11%
2,365	NET SALES	570	368	-35%
32	EBITDA	8	8	3%
14	EBIT	4	3	-6%
5	EBT	4	1	-65%
28	CAPEX	5	3	-44%
KEY INDICATORS				
1,245	PETROL STATIONS	1,245	1,229	-1%
3.7	ATP (M ³ PER DAY)	4.5	4.7	4%

International

FY 2008	IFRS FINANCIAL STATEMENTS € MILLION	2008	Q1 2009	Δ%
INTERNATIONAL				
1,061	VOLUME - KT	236	238	1%
856	SALES	180	130	-27%
38	EBITDA	9	6	-33%
23	EBIT	6	2	-62%
12	EBT	4	-5	-226%
59	CAPEX	5	4	-25%
KEY INDICATORS				
300	PETROL STATIONS	254	303	19%
8.0	ATP (M ³ PER DAY)	7.9	7.6	-4%

(*) Net sales excluding sales and consumption taxes

MARKETING: Performance

Domestic Marketing EBITDA up 3% y-o-y

Results

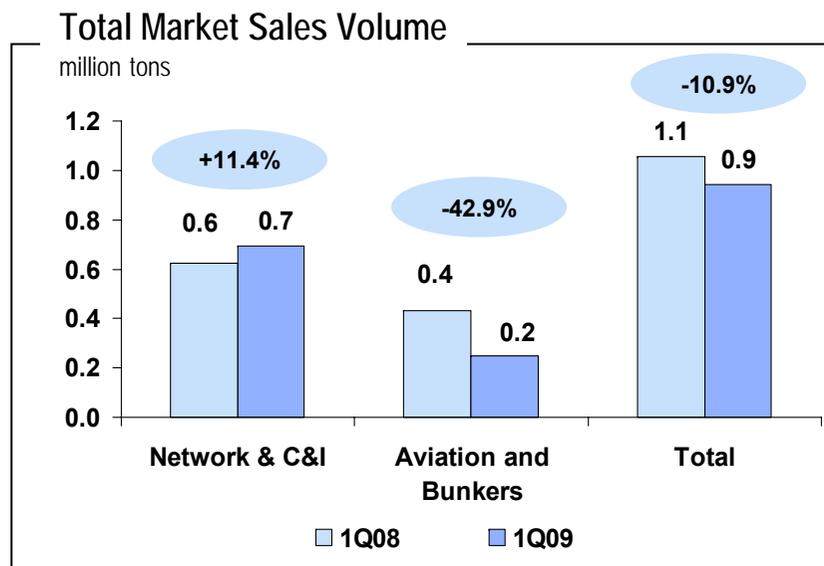
- Domestic Marketing EBITDA marginally up (+3% y-o-y), due to higher ATPs and improved sales mix, overall sales volume down 11% due to Aviation and Bunker sales
- International Marketing EBITDA affected by slowing Balkan economies, however volumes sales and market shares continued increasing, and FX and credit risks were tightly managed

Key developments

- Transformation agenda launched aiming to improve competitive position
- Improved operational efficiencies in logistics, through acquisition of 3 new tankers and 2 RoRo vessels
- Relocation and participation in shared services in progress

MARKETING: Domestic performance

Increased profitability, despite downturn in consumption



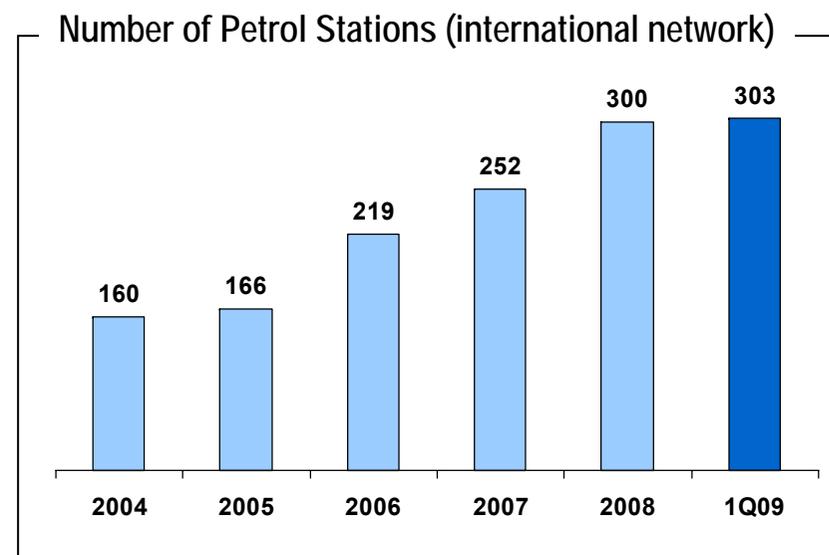
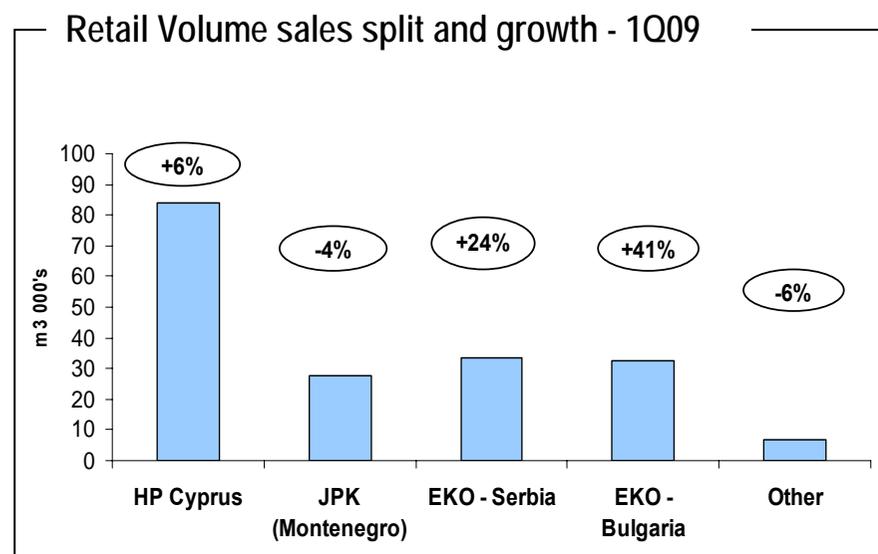
EKO petrol station network

	1Q08	2Q08	3Q08	4Q08	1Q09
COMO	29	32	33	34	34
CODO	251	257	265	274	280
DODO	965	962	951	937	915
Total	1,245	1,251	1,249	1,245	1,229

- 1Q09 EBITDA grew by 3% y-o-y to €8m (4Q08: €0m)
- Despite increased sales to industrial customers (PPC) total volume sales were down 11% y-o-y, hit by the 43% drop in aviation & bunkering sales
- Restructuring of the network continues; company-controlled petrol stations increased by 12% y-o-y, accounting for 26% of the total network at end-March 2009
- Higher ATPs (4% y-o-y) due to higher heating gasoil sales and improved footprint

MARKETING: International performance

Continued volume growth in the face of weakening demand



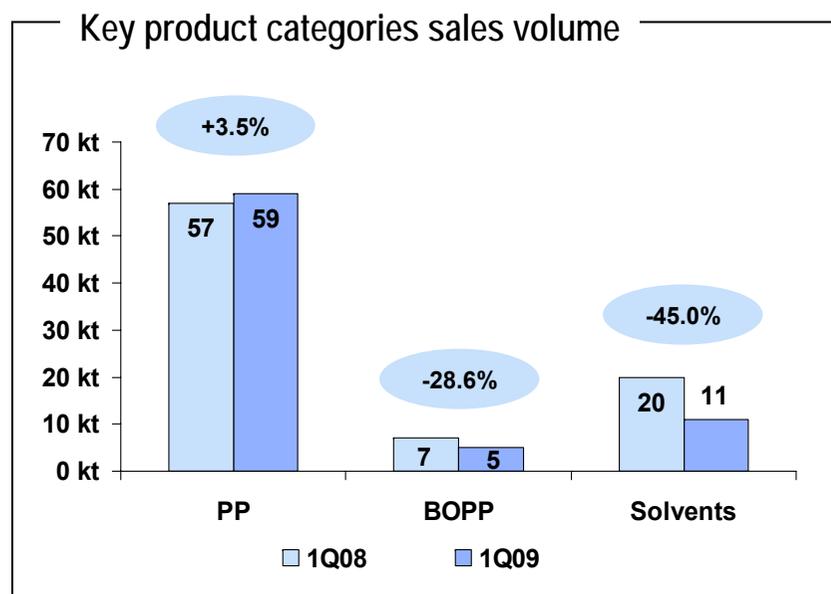
- Despite weakening demand, volume sales grew 2% y-o-y due to increased footprint, as the number of retail stations increased to 303, vs 255 in 1Q08
- ATP decreased 4% on a y-o-y basis in 1Q09
- EBITDA down to €6m (1Q08: €9m), due to slowing economies and adverse FX movements
- Continued tight and effective management of credit and FX risks

BUSINESS UNITS PERFORMANCE



- *Refining, Supply & Trading*
- *Marketing*
- ***Petrochemicals***
- *Power & Gas*
- *E&P*

PETROCHEMICALS: Macro conditions remained tough, but improved compared to end-2008



1Q09 Key financials

FY 2008	IFRS FINANCIAL STATEMENTS € MILLION	2008	Q1 2009	Δ%
KEY FINANCIALS				
388	SALES VOLUME - KT	106	96	-9%
368	NET SALES	103	63	-39%
26	EBITDA	13	-1	-106%
8	EBIT	9	-5	-158%

- Global industry conditions remained poor in 1Q09, though picked-up considerably since March
- 1Q09 average polypropylene prices down 49% y-o-y and 17% vs 4Q08, but rebounded off the lows of December 2008
- Total volumes down 9% y-o-y in 1Q09 to 96kt, however higher-margin polypropylene sales were up 4%
- 1Q09 EBITDA at -€1m, still affected by price impact (4Q08: -€11m)

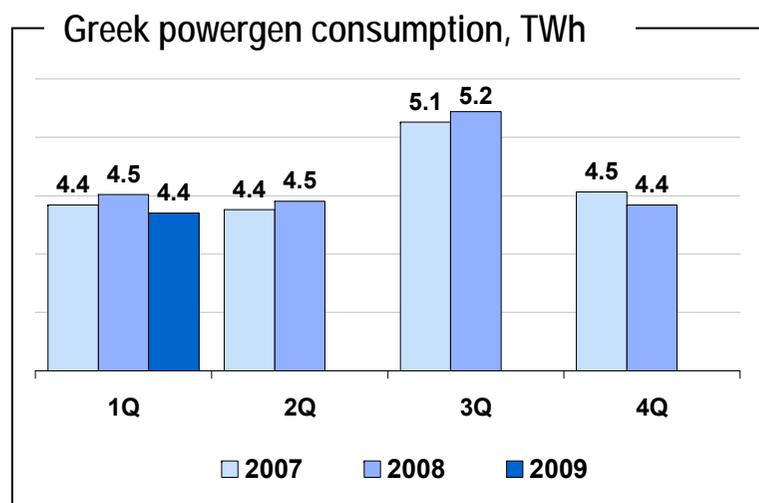
BUSINESS UNITS PERFORMANCE

- *Refining*
- *Marketing*
- *Petrochemicals*

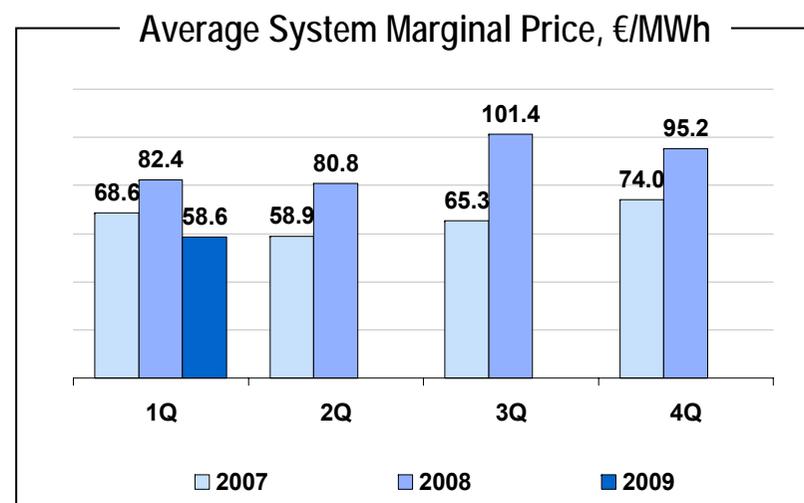


- ***Power & Gas (associated companies)***
- *E&P*

POWER GENERATION: 50% stake in Elpedison



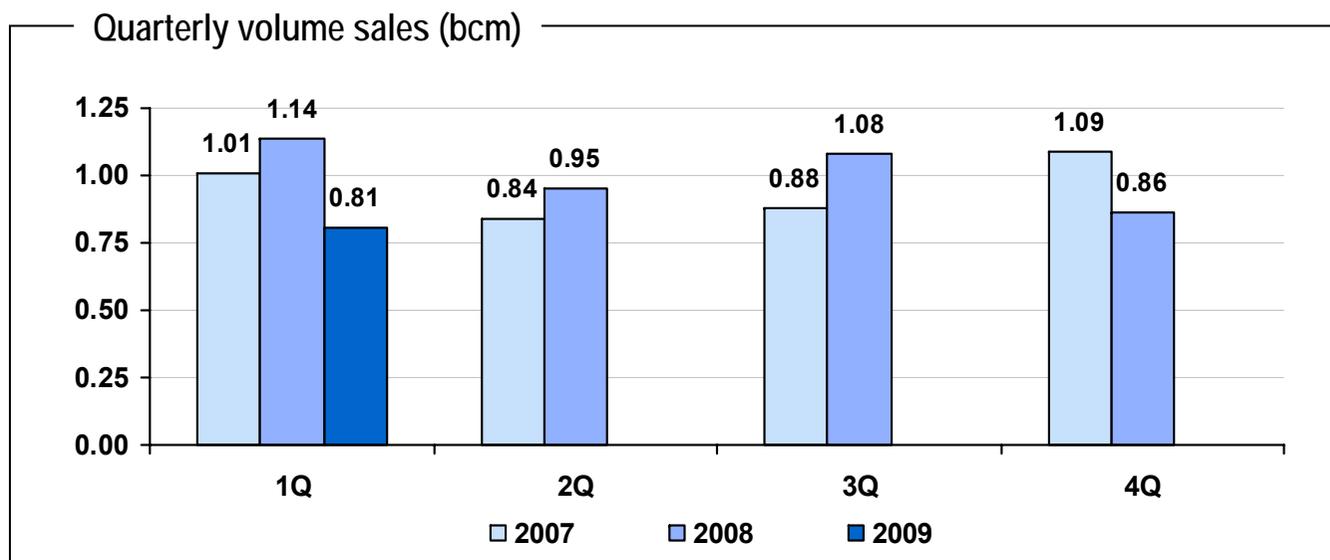
Source: HTSO



Source: HTSO

- Power consumption in Greece fell 3.5% y-o-y in 1Q09, primarily due to lower industrial consumption
- SMP fell 29% over 1Q08, given weakening demand and increased hydro in the powergen mix
- Zero contribution to Group profitability by Elpedison, due to the shut-down (mechanical problem) of T-Power;
 - T-Power is expected to come back on-stream within 2Q
 - Fully insured against the mechanical failure and business interruption
- Construction of the 420MW CCGT plant in Thisvi proceeding as planned: start-up expected in 2H of 2010

GAS: 35% stake in DEPA



- 35%-owned DEPA is consolidated via the 'equity method'. DEPA is carried at a book value of €0.5bn
- Demand for natural gas in Greece in 1Q fell 29% y-o-y to 0.8bcm (flat vs 4Q08 levels), due to reduced consumption from CCGT plants and the slowdown in industrial production
- DEPA's contribution to Group Net Earnings declined 32% y-o-y to €12m, adversely impacted by the drop in volume sales and FX losses (vs FX gains in 1Q08)

BUSINESS UNITS PERFORMANCE

- *Refining*
- *Marketing*
- *Petrochemicals*
- *Power & Gas*

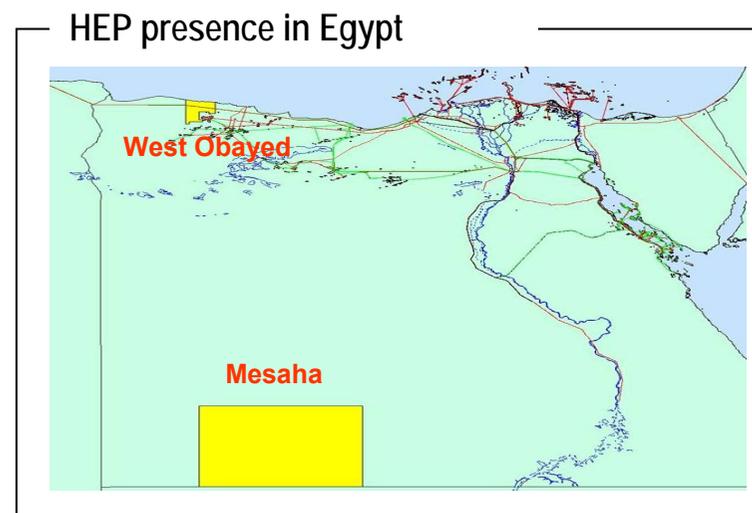


- ***E&P***

E&P

Egypt

- In the W. Obayed area in Egypt, HEP as operator, has completed the interpretation of recently acquired 3D seismic data integrating them with the existing 3D covering in total 90% of the block. The location of the first two wells has been determined and approved by the state company EGPC. The first appraisal well will spud early August 2009 and the second one will be drilled back to back.
- In the Mesaha block, the desk G&G studies are ongoing, as scheduled by the JV (Melrose 40%, KEC 30%, HEP 30%)

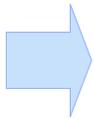


State regulatory authority will be formed

- Greek government announced the formation of a state regulatory authority, reporting to the Ministry of Development, that will handle the E&P rights in oil promising areas of the Greek territory on behalf of the Greek state
- The existing legal framework will be changed by year-end, incorporating recent EU regulations and allowing granting of E&P rights through licensing rounds and “open door” procedure

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- 1Q 2009 Results Highlights
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- **Financial Results**
- Q&A



1Q 2009 FINANCIAL RESULTS

KEY FINANCIALS

FY 2008	IFRS FINANCIAL STATEMENTS € MILLION	2008	Q1 2009	Δ%	Q1 2008 Reported
<i>REPORTED INCOME STATEMENT</i>					
10,131	NET SALES	2,490	1,594	-36%	2,545
249	EBITDA	123	92	-25%	141
113	OPERATING RESULTS	93	63	-32%	107
17	EARNINGS BEFORE TAX	128	48	-62%	139
24	NET INCOME	92	34	-63%	97
<i>ADJUSTED RESULTS (*)</i>					
513	ADJUSTED EBITDA	53	114	-	71
216	ADJUSTED NET INCOME	47	51	8%	51
<i>BALANCE SHEET/ CASHFLOW</i>					
3,153	CAPITAL EMPLOYED	3,496	3,401	-3%	3,665
338	CAPITAL EXPENDITURE	35	43	22%	35
-89	OPERATING CASH FLOW MEASURE (**)	88	50	-44%	106
499	FREE CASHFLOW	-28	-206	-	-14
298	NET CASHFLOW	145	-213	-	-24
679	NET DEBT	831	892	7%	1,001

(*) Calculated as Reported less inventory effect and non-operating items

(**) Calculated as EBITDA less CAPEX

1Q 2009 FINANCIAL RESULTS

KEY FINANCIAL RATIOS

FY 2008	IFRS FINANCIAL STATEMENTS € MILLION	2008	Q1 2009	Δ%	Q1 2008 Reported
KEY RATIOS					
0.08	NET EARNINGS PER SHARE (€ / SHARE)	0.30	0.11	-63%	0.32
0.71	ADJUSTED EPS (€ / SHARE) ^(*)	0.15	0.17	8%	0.17
4%	ROACE % - LAST 12M	12%	3%	-	12%
1%	ROE % - LAST 12M	15%	-2%	-	15%
22%	DEBT / (DEBT + EQUITY) RATIO	24%	26%	-	29%
136%	CAPEX AS % OF EBITDA	28%	46%	-	25%

(*) Calculated as Reported less inventory effect and non-operating items

1Q 2009 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2008	IFRS FINANCIAL STATEMENTS € MILLION	Q1		Δ %
		2008	2009	
10,131	Sales	2,545	1,594	(37%)
(9,872)	Cost of sales	(2,361)	(1,446)	39%
259	Gross profit	185	147	(20%)
(391)	Selling, distribution and administrative expenses	(93)	(100)	(8%)
(11)	Exploration expenses	(6)	(1)	76%
257	Other operating (expenses) / income - net	21	17	(19%)
113	Operating profit	107	63	(41%)
(48)	Finance costs - net	(9)	(7)	24%
(103)	Currency exchange gains /(losses)	23	(20)	-
55	Share of operating profit of associates	18	12	(35%)
17	Profit before income tax	139	48	(65%)
12	Income tax expense	(32)	(13)	59%
29	Profit for the period	107	35	(67%)
(5)	Minority Interest	(11)	(1)	90%
24	Net Income	97	34	(65%)
	Basic and diluted EPS (in €)	0.30	0.11	(63%)
249	EBITDA	123	92	(25%)

1Q 2009 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2008	Q1 2009
Non-current assets		
Tangible and Intangible assets	1,569	1,577
Investments in affiliated companies	508	521
Other non-current assets	242	228
	2,319	2,326
Current assets		
Inventories	1,021	984
Trade and other receivables	930	889
Cash and cash equivalents	877	828
	2,827	2,702
Total assets	5,146	5,027
Shareholders equity	2,325	2,360
Minority interest	149	149
Total equity	2,474	2,509
Non-current liabilities		
Borrowings	448	457
Other non-current liabilities	300	287
	748	744
Current liabilities		
Trade and other payables	792	489
Borrowings	1,110	1,266
Other current liabilities	23	20
	1,924	1,775
Total liabilities	2,672	2,518
Total equity and liabilities	5,146	5,027

1Q 2009 FINANCIAL RESULTS

GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS € MILLION	Q1 2008	2009
Cash flows from operating activities		
Cash generated from operations	0	(134)
Income tax paid	(14)	(1)
Net cash (used in) / generated from operating activities	(14)	(135)
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(35)	(43)
Interest received	6	9
Investments in associates	-	(1)
Net cash used in investing activities	(29)	(34)
Cash flows from financing activities		
Interest paid	(15)	(16)
Dividends paid	(1)	(0)
Repayment of borrowings	731	542
Proceeds from borrowings	(677)	(406)
Net cash generated from / (used in) financing activities	39	120
Net increase/(decrease) in cash & cash equivalents	(4)	(49)
Cash & cash equivalents at the beginning of the period	208	877
Exchange losses on cash & cash equivalents	(2)	1
Net increase/(decrease) in cash & cash equivalents	(4)	(49)
Cash & cash equivalents at end of the period	203	828

1Q 2009 FINANCIAL RESULTS

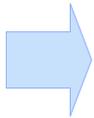
SEGMENTAL ANALYSIS

1Q 2008				€ M	1Q 2009			
NET SALES	EBITDA	EBIT	CAPEX		NET SALES	EBITDA	EBIT	CAPEX
2,464	99	81	25	REFINING, SUPPLY & TRADING	1,528	82	66	36
750	17	9	10	MARKETING	498	14	5	7
103	13	9	0	PETROCHEMICALS	63	-1	-5	0
1	0	0	0	GAS & POWER	0	0	0	0
5	-8	-8	0	OTHERS (incl. E&P)	5	-2	-3	0
-832	2	2	0	INTERSEGMENT	-501	-1	-1	0
2,490	123	93	35	TOTAL	1,594	92	63	43

1Q 2008				% CONTRIBUTION PER BUSINESS SEGMENT	1Q 2009			
NET SALES	EBITDA	EBIT	CAPEX		NET SALES	EBITDA	EBIT	CAPEX
99%	80%	87%	71%	REFINING, SUPPLY & TRADING	96%	89%	105%	84%
30%	13%	10%	29%	MARKETING	31%	15%	9%	15%
4%	11%	9%	0%	PETROCHEMICALS	4%	-1%	-8%	0%
0%	0%	0%	0%	GAS & POWER	0%	0%	0%	0%
0%	-6%	-9%	0%	OTHERS (incl. E&P)	0%	-2%	-4%	0%
-33%	2%	3%	0%	INTERSEGMENT	-31%	-1%	-2%	0%
100%	100%	100%	100%	TOTAL	100%	100%	100%	100%

AGENDA

- 1Q 2009 Results Highlights
- Business Units Performance
- Financial Results



- **Q&A**