

1Q 2010 Results



20 May 2010

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 2010 Results Highlights**
- Business Units Performance
- Financial Results
- Q&A

GROUP KEY FINANCIALS – 1Q 2010

FY 09	€ million, IFRS	1Q 09 (*)	1Q 10	Δ%	vs Reported 2009	
					1Q 09	Δ%
6,757	Net Sales	1,786	2,134	19%	1,594	34%
390	EBITDA	104	150	43%	92	62%
362	Adjusted EBITDA **	126	124	-2%	114	8%
175	Net Income	40	43	7%	34	26%
150	Adjusted Net Income **	56	43	-23%	51	-14%
0.57	EPS (€)	0.13	0.14	10%	0.11	26%
0.49	Adjusted EPS (€) **	0.18	0.14	-23%	0.17	-14%
-568	Free Cash Flow	-206	-514	-	-	-

(*) Adjusted results 1Q 2009 include ex BP Hellas business for comparative purposes

(**) Calculated as Reported less the Inventory effects and other non-operating items such as special Income Tax for 2009

1Q 2010 HIGHLIGHTS

Satisfactory results within an adverse market environment

- Satisfactory results with EBITDA at €150m (+43%) and Net Income at €43m (+7%) while Adjusted EBITDA maintained at €124m (-2%) and Adjusted Net Income at €43m (-23%) (Adjusted 1Q EPS €0.14). Key drivers have been:
 - Consolidation of Hellenic Fuels results for 1Q10 (€14m EBITDA).
 - Weaker domestic market sales volume (-11%), affected by economic slow down and increased excise duties.
 - Improving refinery margins since the beginning of the year due to continuing gasoline and fuel oil cracks strength and recovery of middle distillates as well as positive impact from stronger \$.
 - Strict cost control and transformation benefits.
 - A provision for a special Income Tax contribution (10% on 2009 income) of €20m.

Maintenance of strong balance sheet despite recent Greek credit market developments

- Group balance sheet and funding costs affected by increased working capital and higher financing costs. Net Debt was €1.9bn and Gearing (Net Debt/Capital Employed) at 43% as per our plan.
- Funding strategy implementation adjusted to reflect market developments and Greek credit issues; the €350m BP bridge acquisition facility was refinanced at competitive rates and a €400m EIB transaction has been completed.

Emphasis on implementation of corporate strategy for growth and competitiveness

- Upgrade projects in Thessaloniki and Elefsina progressing within budget and with expected completion in 4Q10 and 2H11 respectively.
- Transformation projects continue to deliver planned results; total annual cash benefit over €100m since their launch; 1Q10 impact vs 2009 an additional €14m.
- Integration of Hellenic Fuels (ex-BP Hellas) business under implementation with synergies exceeding original estimations. In addition, it should be noted that the Group is fully compliant with the relevant competition committee ruling.

RECONCILIATION BETWEEN REPORTED & ADJUSTED EBITDA

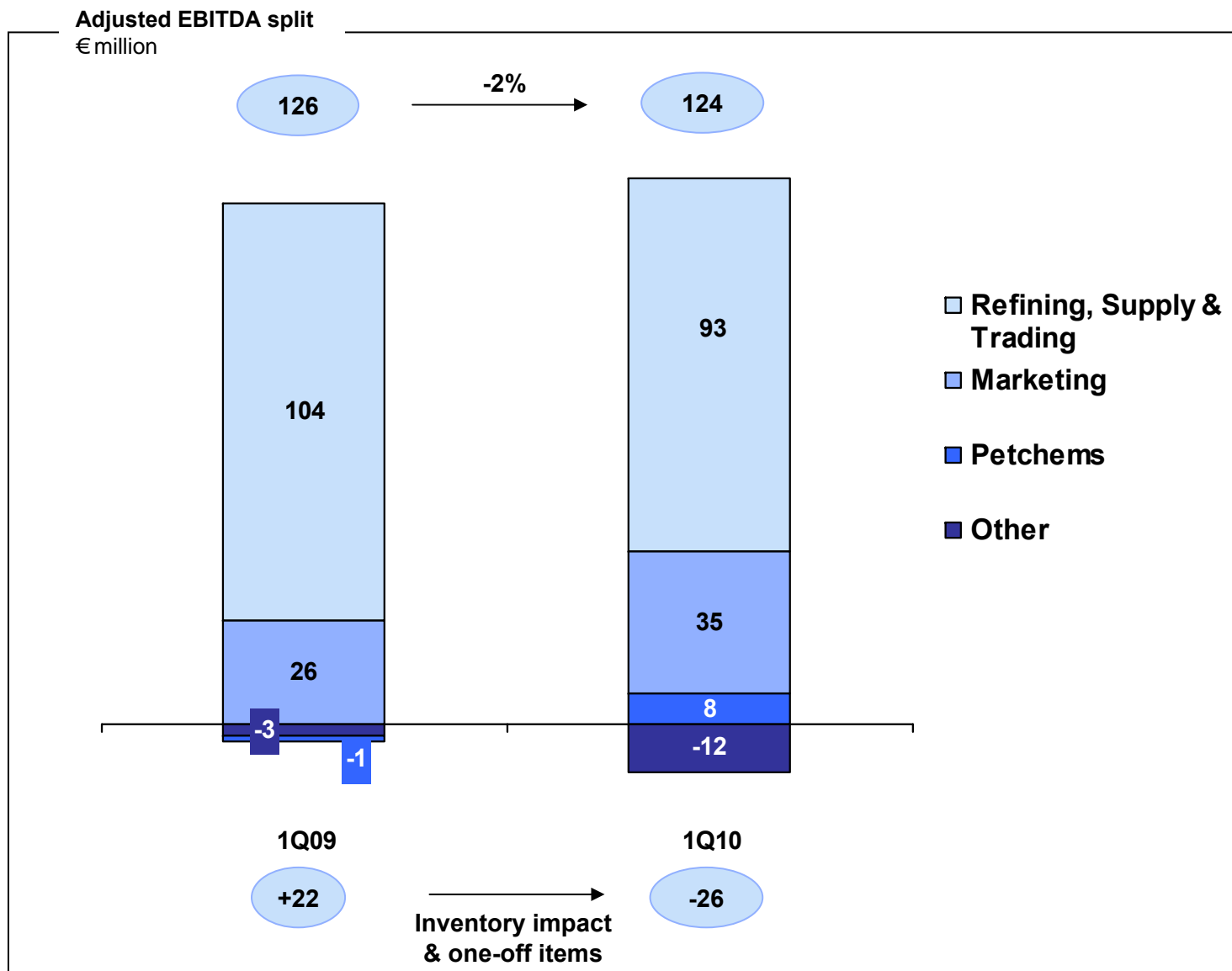
FY09	(€ million)	1Q 09 (*)	1Q 10	1Q 09 Reported
390	Reported EBITDA	104	150	92
-86	Inventory (gains)/losses	22	-26	22
-15	BP (Hellenic Fuels) PPA adjustment	-	-	-
73	Restructuring / VERS-related costs	-	-	-
362	Adjusted EBITDA	126	124	114

(*) Adjusted results Q1 2009 include BP business for comparative purposes

Note:

An accrual for the special Income Tax (10% contribution on 2009 income) of €20m has been recorded within tax line. This does not affect the EBITDA performance, but it is adjusted at Net Income level.

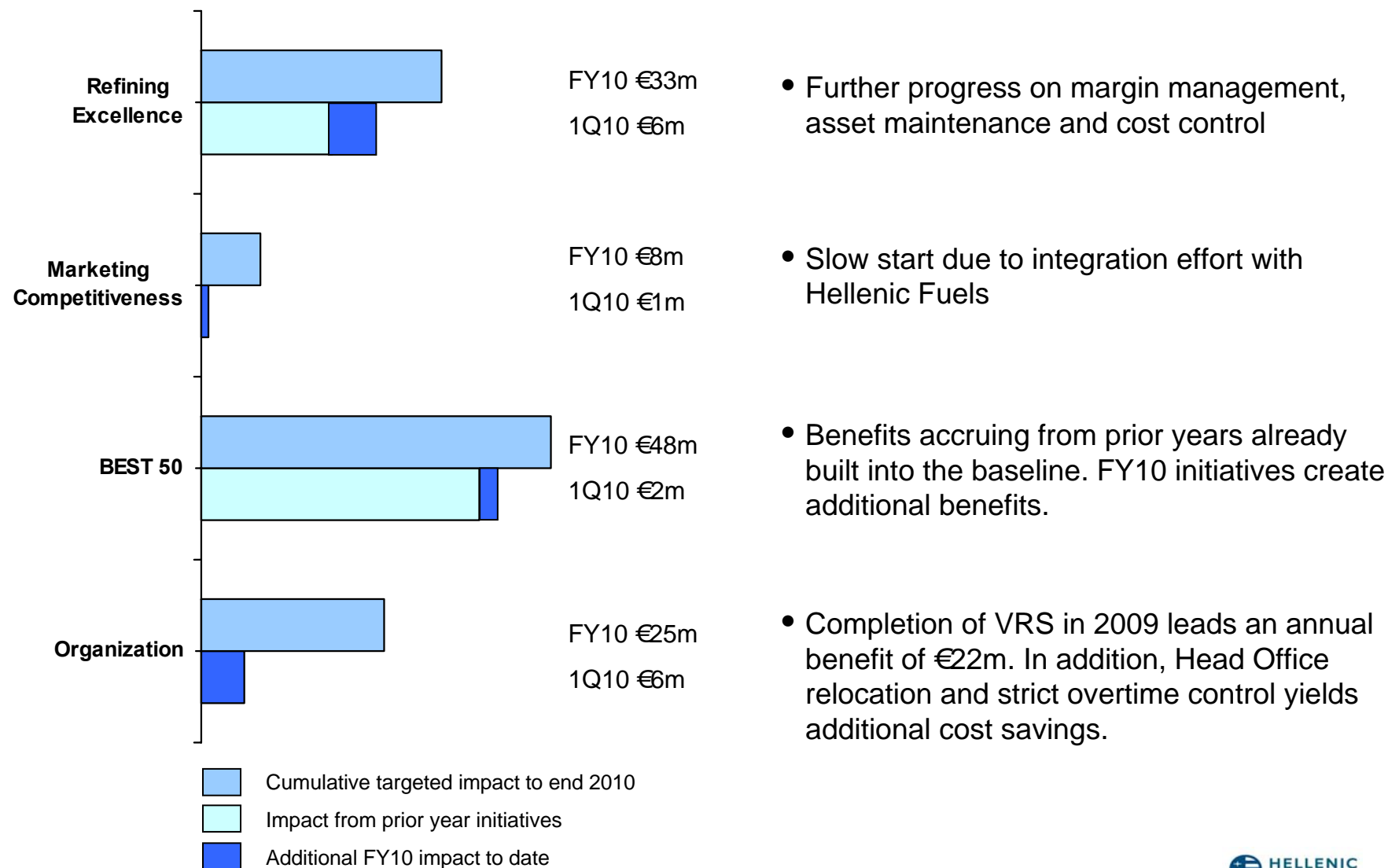
EBITDA CONTRIBUTION OF EACH SBU



TRANSFORMATION INITIATIVES

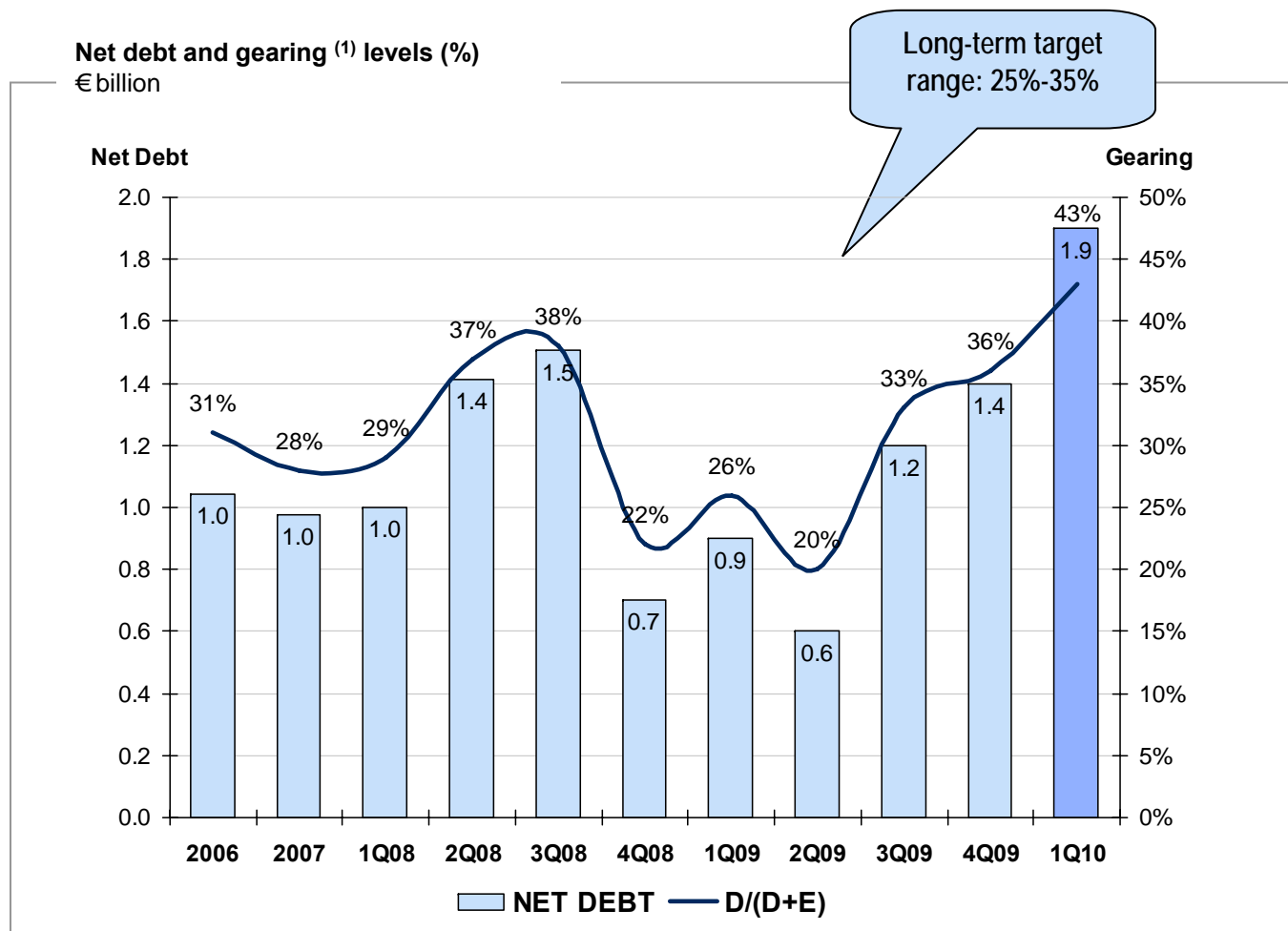
Over €100m of annual cash benefit generated by transformation projects support strategic goal of competitiveness improvement.

1Q results include a €14m profit increase vs 2009 performance.



GEARING

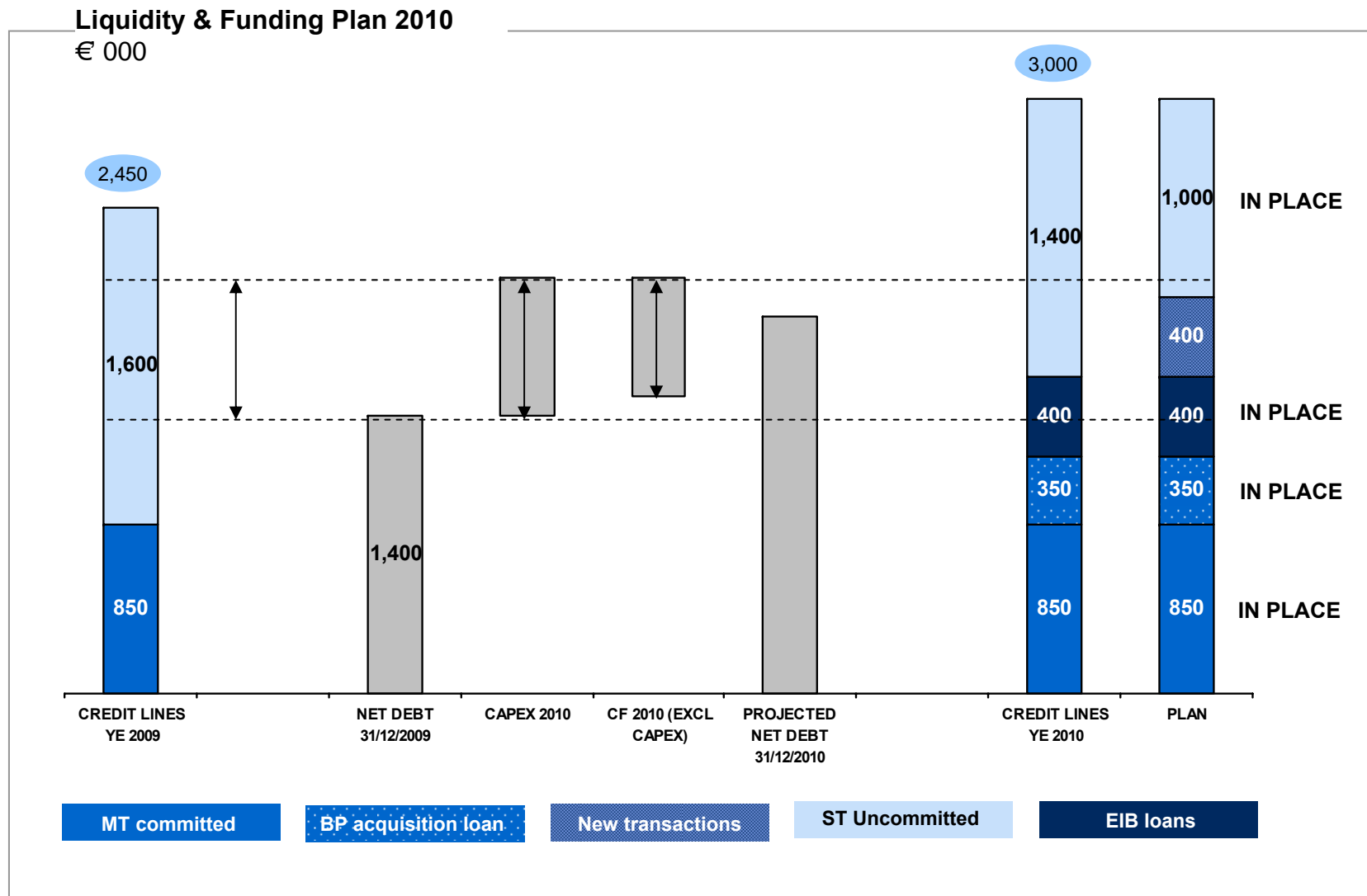
Increase in Net Debt and Gearing driven by working capital (higher crude oil prices and new excise taxes) as well as capital expenditure for the upgrade as per our plan.



(1) Debt / (Debt + Equity)

LIQUIDITY AND FUNDING PLAN 2010

Despite extreme volatility and worse-ever market conditions, funding strategy as communicated at the end of 2009, is already being implemented.



AGENDA



- 1Q 2010 Results Highlights
- **Business Unit Performance**
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BUSINESS UNITS PERFORMANCE



- ***Refining, Supply & Trading***
- *Marketing*
- *Other Activities*

REFINING

Adverse impact of weak domestic market offset by increasing international crude oil and product prices, focused commercial policy, better capacity utilisation and transformation initiatives

Key financials

FY 2009	IFRS FINANCIAL STATEMENTS € MILLION	2009	1Q 2010	Δ%
	REPORTED RESULTS			
15,885	Sales Volume (KT)	4,574	3,972	-13%
6,340	Net Sales	1,528	1,963	28%
325	EBITDA	82	119	45%
257	EBIT	66	101	52%
	ADJUSTED OPERATING RESULTS⁽¹⁾			
269	Adjusted EBITDA	104	93	-11%
	KEY CASHFLOW NUMBERS			
535	Capital Expenditure	36	92	-
	KEY INDICATORS			
62.5	Average Brent Price (\$/bbl)	45.6	77.4	70%
3.88	Benchmark FOB MED Cracking Margin (\$/bbl)	5.38	4.77	-11%
1.39	Average €/€ Rate (€1 =)	1.30	1.38	6%

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

- Adverse economic environment, fiscal changes and warmer weather led to reduced demand across all market channels.
- Simple refineries utilization down vs last year due to margins environment while Aspropyrgos complex refinery runs were increased.
- Results impacted by:
 - Increasing prices
 - Lower refinery margins y-o-y, but stronger US\$ vs year-end
 - Cost containment and transformation gains
- OKTA's performance marginally up due to pricing gains.

REFINING

Breakdown by market (for info only)

Domestic

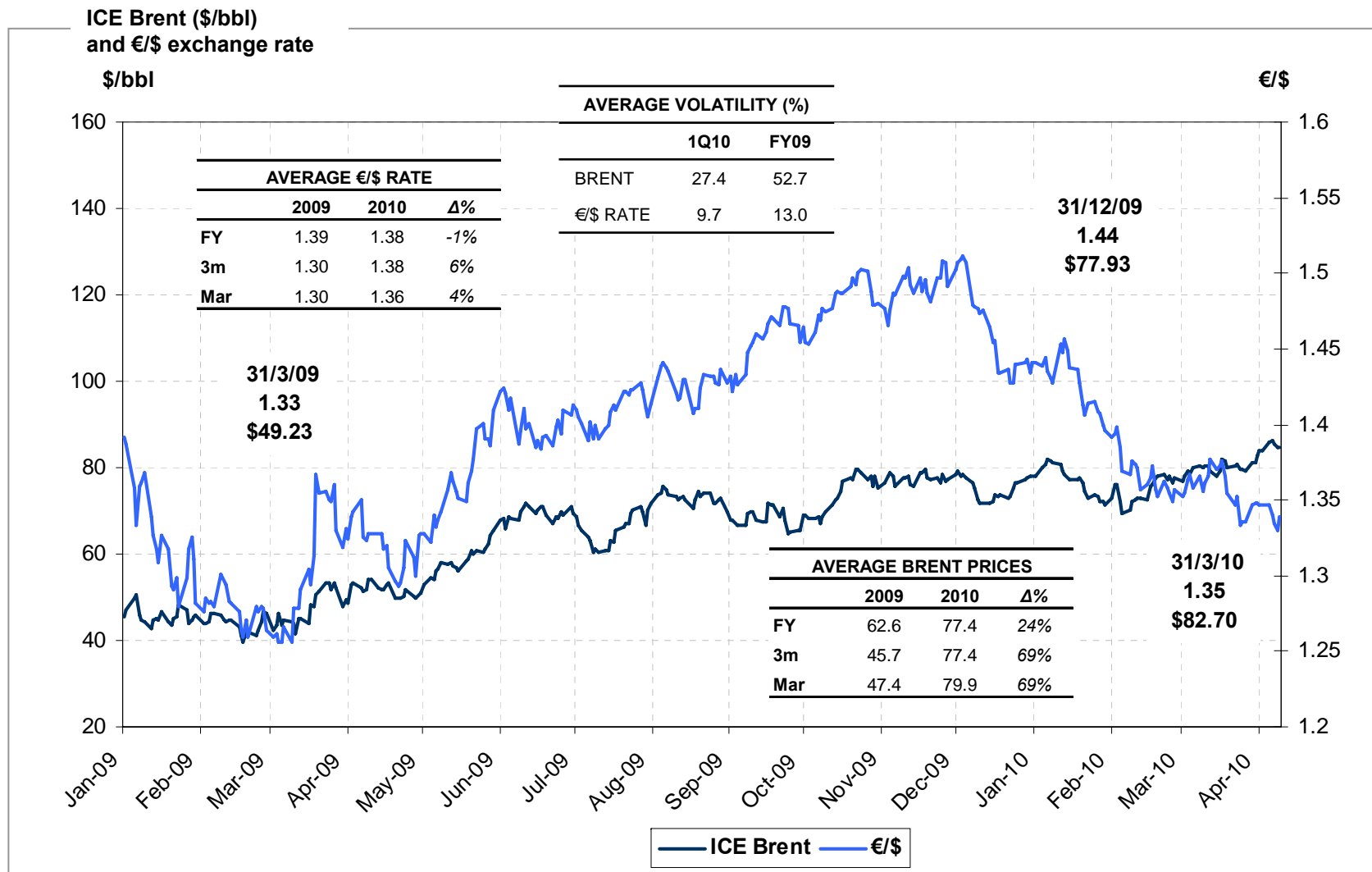
FY 2009	IFRS FINANCIAL STATEMENTS € MILLION	2009	1Q 2010	Δ%
REPORTED RESULTS - GREECE				
14,857	Volume (KT)	4,246	3,766	-11%
5,924	Sales	1,426	1,860	30%
314	EBITDA	79	114	44%
252	EBIT	65	98	51%
ADJUSTED RESULTS⁽⁷⁾				
260	Adjusted EBITDA	101	89	-12%

International

FY 2009	IFRS FINANCIAL STATEMENTS € MILLION	2009	1Q 2010	Δ%
REPORTED RESULTS - INTERNATIONAL				
1,028	Volume (KT)	328	206	-37%
415	Sales	102	104	2%
12	EBITDA	3	5	50%
5	EBIT	1	3	99%
ADJUSTED RESULTS⁽⁷⁾				
9	Adjusted EBITDA	3	4	18%

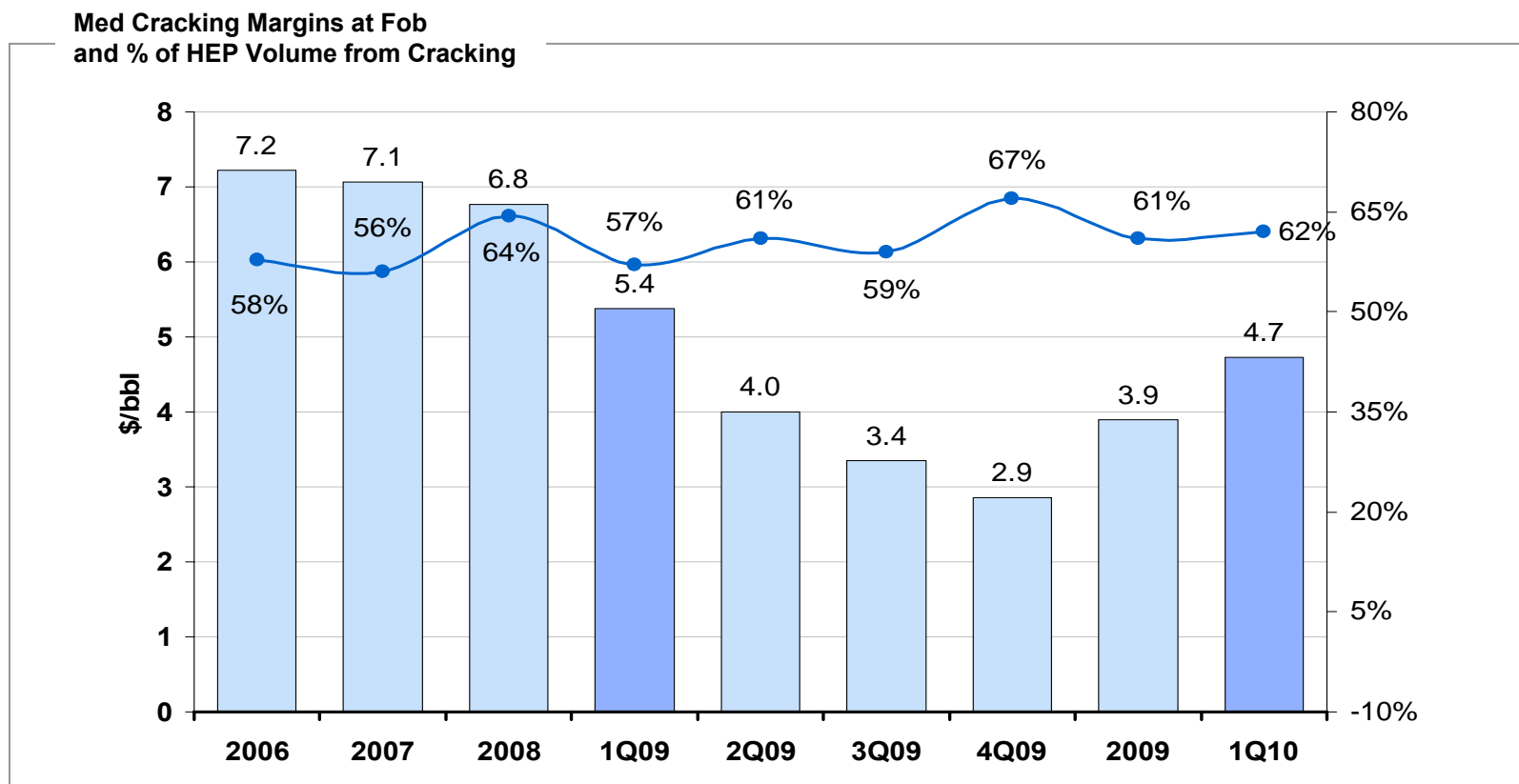
REFINING

Increasing crude oil prices (+5\$/bbl) since year-end
 US\$ continued strengthening over Euro



REFINING

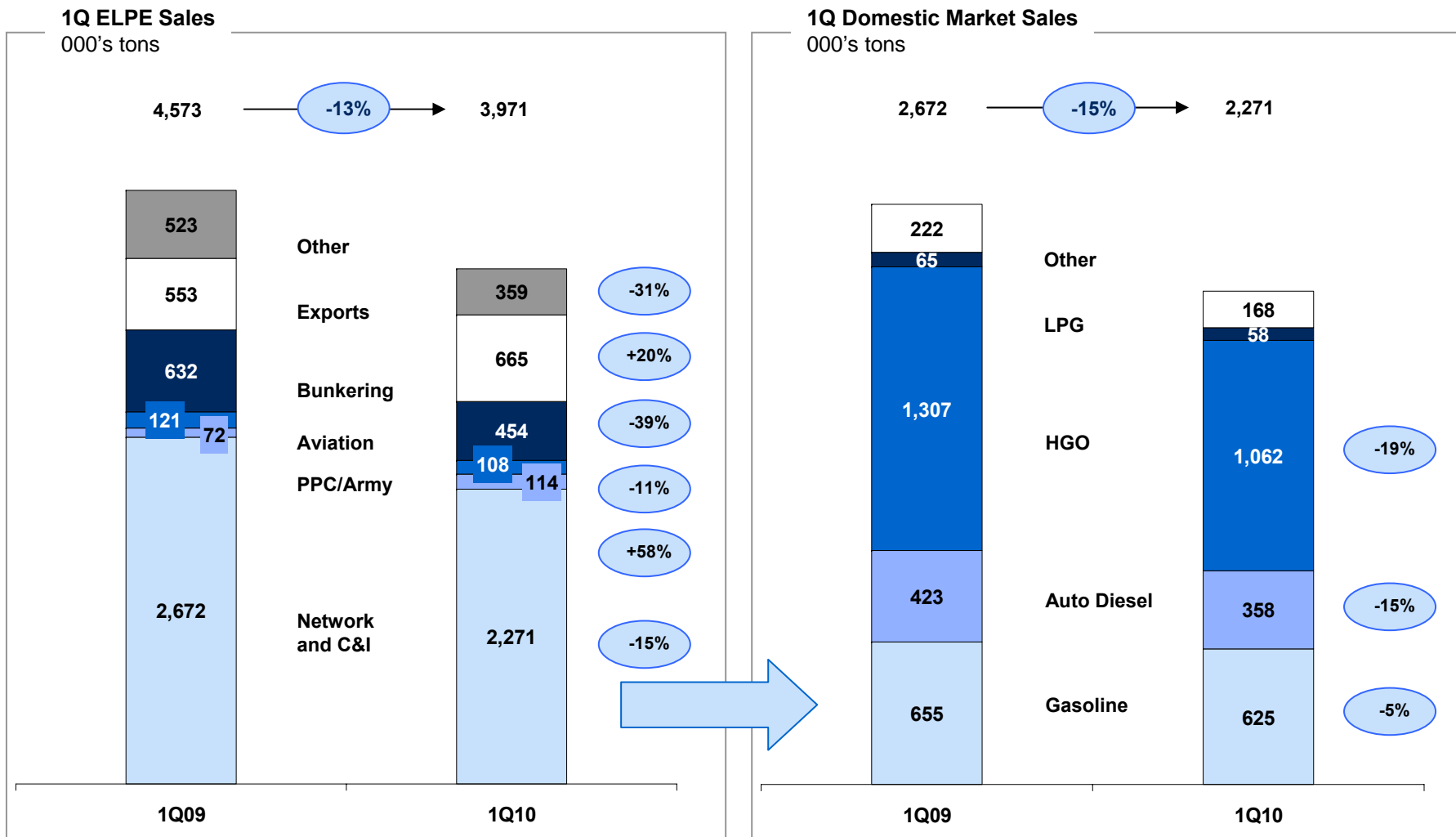
Improvement in refining margins in 1Q compared to the end of 2009



- Gasoline cracks and fuel oil margins remained relatively strong during 1Q, both improved y-o-y; at the same time during the last months we experienced a recovery of middle distillate cracks
- As a result, med cracking margins are improved vs 2009 average levels

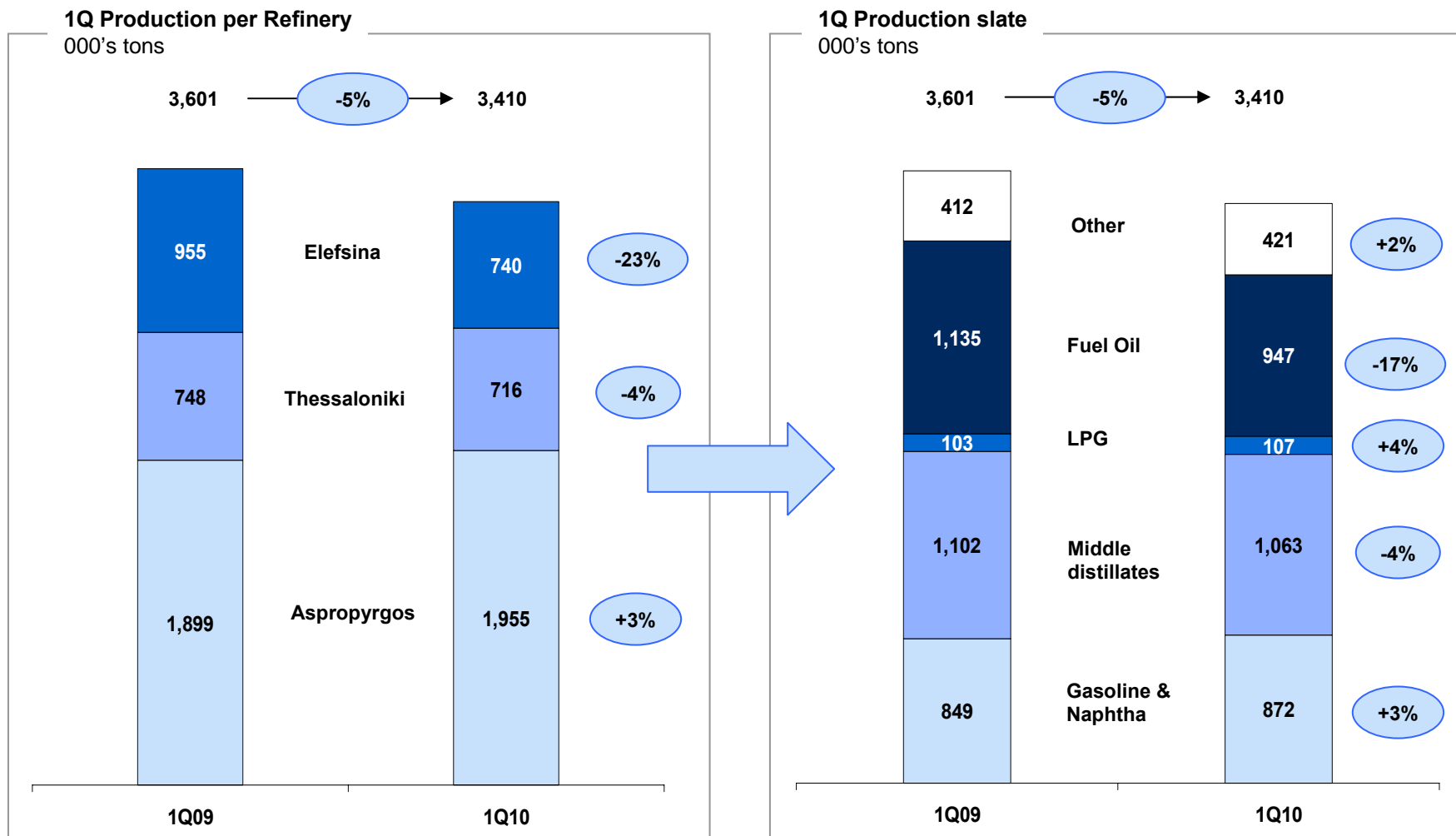
REFINING

Domestic demand lower due to economic crisis, warmer weather and higher taxes. However, export sales to international subsidiaries and 3rd parties increased by 20%.




REFINING:

Increased production volumes for Aspropyrgos refinery, while Thessaloniki and Elefsina runs were reduced on account of lower margins.



BUSINESS UNITS PERFORMANCE

- 
- *Refining, Supply & Trading*
 - ***Marketing***
 - *Other Activities*

MARKETING

Key financials

Key financials

FY 2009	IFRS FINANCIAL STATEMENTS € MILLION	Adjusted (*) 2009	1Q 2010	Δ%	Reported 2009
KEY FINANCIALS					
4,787	Sales Volume (KT)	1,629	1,515	-7%	1,179
2,422	Net Sales ^(*)	675	903	34%	498
69	EBITDA	26	35	33%	14
30	EBIT	14	19	34%	5
76	Capital Expenditure	7	5	-27%	7
KEY INDICATORS					
1,491	Petrol Stations	2,757	2,632	-5%	1,532

Domestic

FY 2009	IFRS FINANCIAL STATEMENTS € MILLION	Adjusted (*) 2009	1Q 2010	Δ%	Reported 2009
KEY FINANCIALS - GREECE					
3,712	Volume (KT)	1,391	1,266	-9%	941
1,744	Net Sales	545	718	32%	368
36	EBITDA	20	27	35%	8
18	EBIT	12	15	26%	3
16	EBT	9	11	27%	1
51	CAPEX	3	2	-26%	3
KEY INDICATORS					
1,175	Petrol Stations	2,454	2,316	-6%	1,229
3.9	ATP (M ³ per day)	4.7	4.4	-7%	4.7

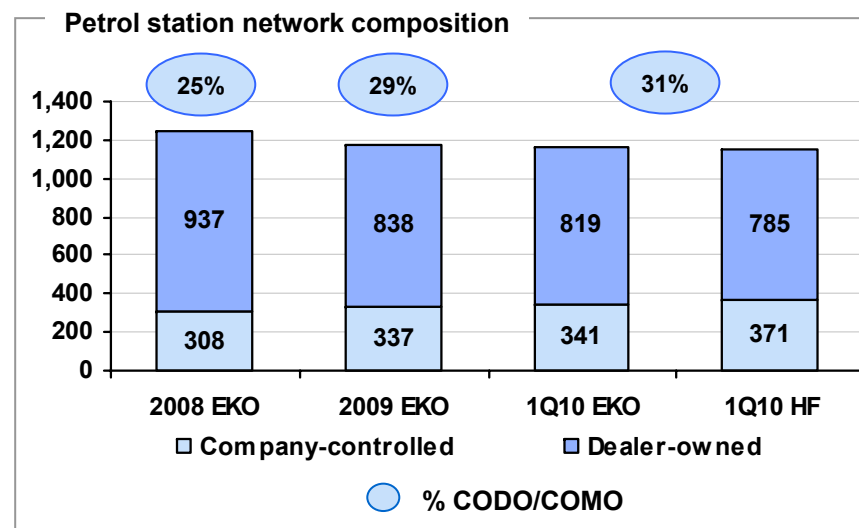
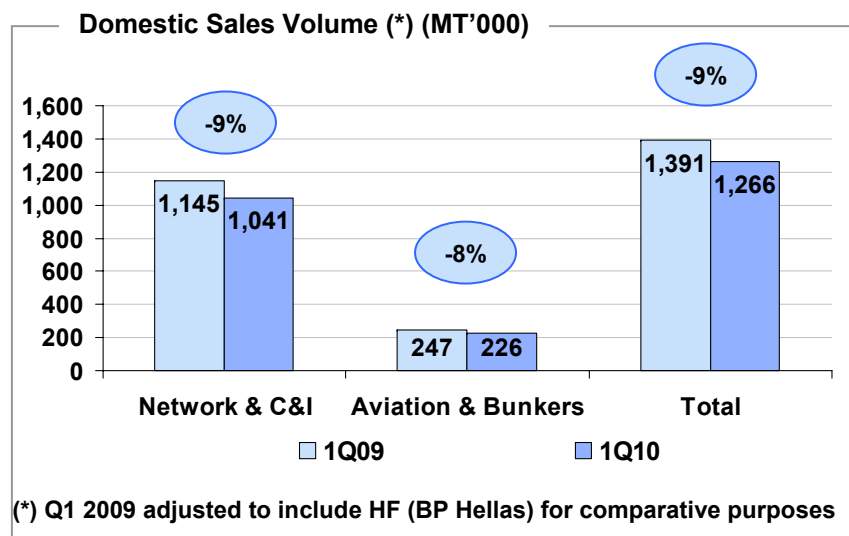
International

FY 2009	IFRS FINANCIAL STATEMENTS € MILLION	2009	1Q 2010	Δ%	Reported 2009
KEY FINANCIALS - INTERNATIONAL					
1,075	Volume (KT)	238	248	4%	238
678	Net Sales	130	184	41%	130
33	EBITDA	6	8	26%	6
12	EBIT	2	4	85%	2
-9	EBT	-5	-1	-	-5
26	CAPEX	4	3	-28%	4
KEY INDICATORS					
316	Petrol Stations	303	316	4%	303
7.7	ATP (M ³ per day)	7.6	7.7	1%	7.6

(*) Adjusted results Q1 2009 include BP business for comparative purposes

DOMESTIC MARKETING

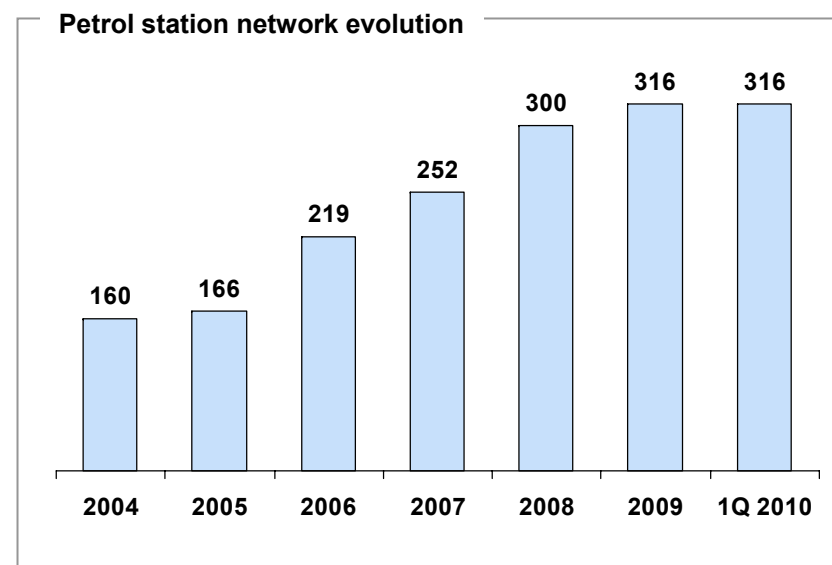
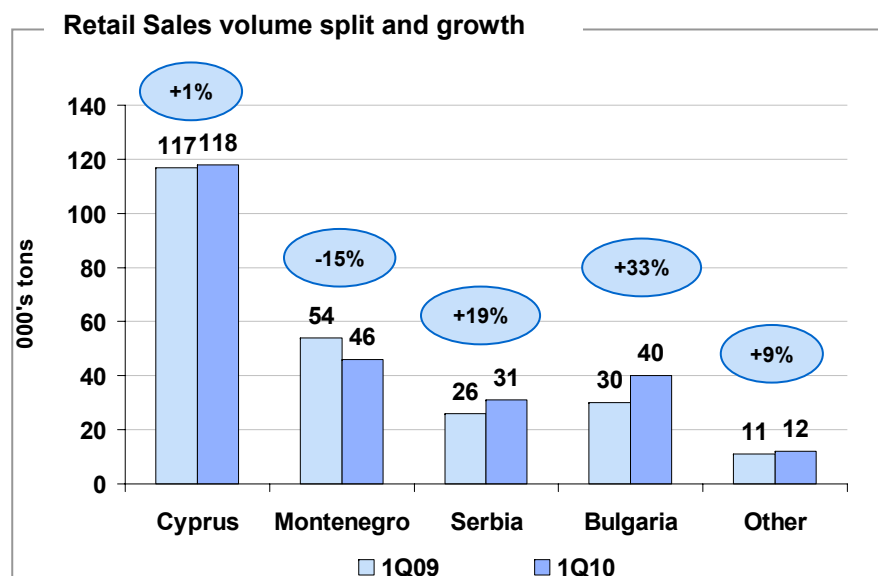
Impact of lower volume offset by improved commercial policy and cost control



- Greek retail businesses reported strong performance despite adverse market environment and lower demand. However, adjusting for replacement cost, results remain at similar to last year levels.
- EKO and HF report comparable volume drops of 9% on a quarterly basis with all products categories down.
- C&I sales remained at last year's low level while heating gasoil recorded biggest drop in terms of products vs last year.
- Synergies between EKO and HF under implementation and expected to partly offset softer FY10 performance.

INTERNATIONAL MARKETING

Improvement in margins and profitability, despite weakening demand



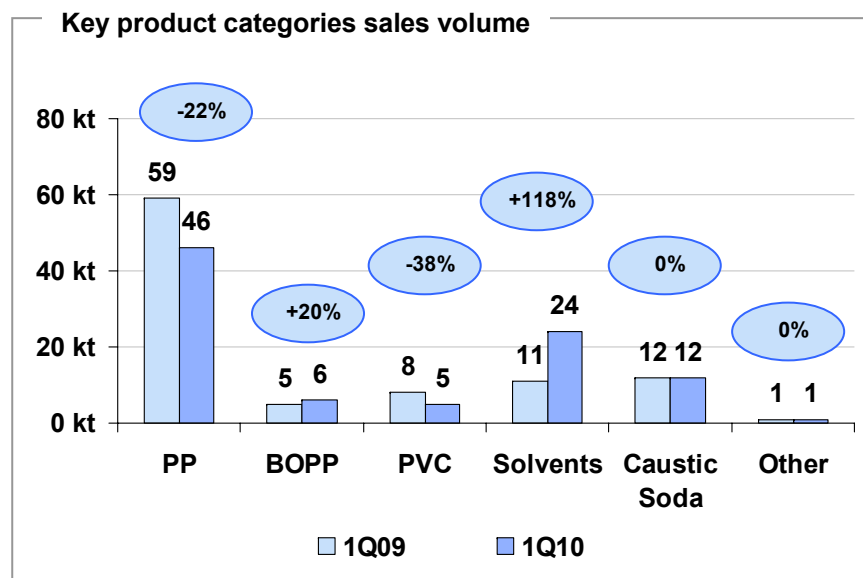
- 1Q sales volume up 4% impacted by new petrol stations added in 2009.
- EBITDA at €8m, up 26% from 1Q09 reflecting higher sales volumes and margin improvements in Serbia and Montenegro.
- Operating costs below previous year despite larger network; capital expenditure tightly controlled.

BUSINESS UNITS PERFORMANCE

- *Refining, Supply & Trading*
- *Marketing*
- ***Other Activities***

PETROCHEMICALS:

Recovery of gross margin on PP value chain drives EBITDA improvement



Key financials

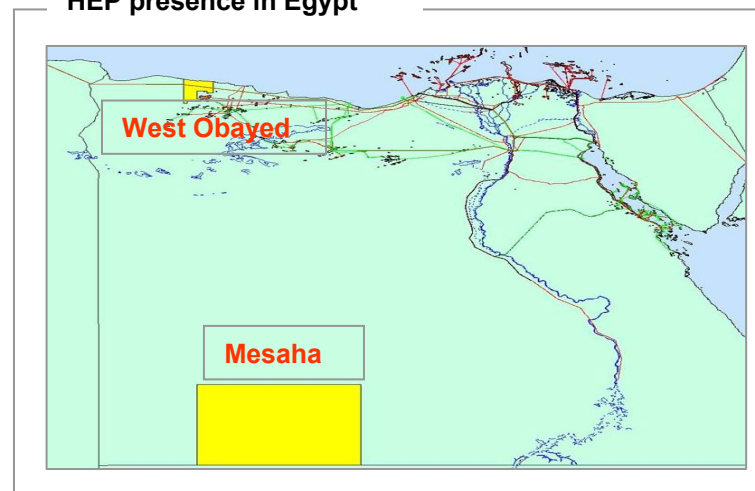
FY 2009	IFRS FINANCIAL STATEMENTS € MILLION	2009	1Q 2010	Δ%
KEY FINANCIALS				
407	Sales Volume (KT)	96	94	-3%
279	Net Sales	63	80	28%
20	EBITDA	-1	8	-
3	EBIT	-5	4	-
2	Capital Expenditure	0	1	-

- Improving international Petrochemicals business environment led to higher margins.
- Domestic market environment remains weak with volume benefits coming only from refinery by-products.
- 1Q EBITDA results at €8m reflect the benefit from the higher PP margins.

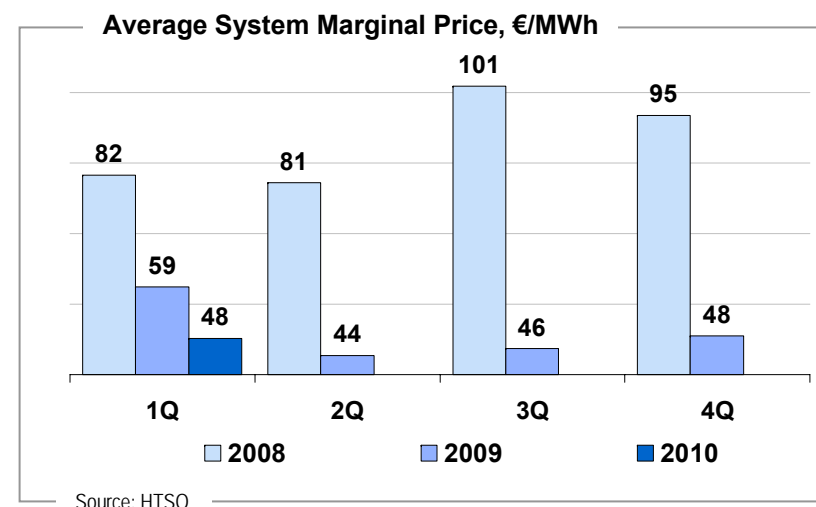
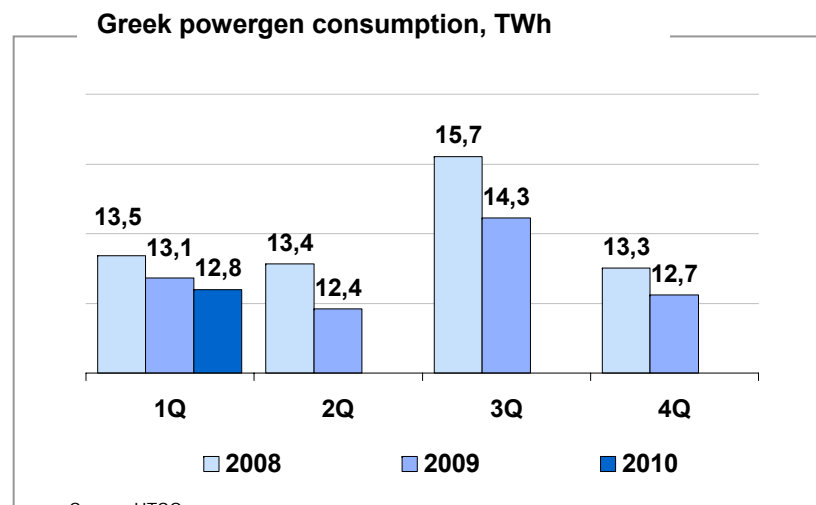
E&P

- In the W. Obayed concession in Egypt, ELPE, as operator, is drilling its second exploration well, Al – Keram 1.
- The first well Pharos -1 reached the Paleozoic basement at depth 4,770m having revealed its primary target (Safa sands) and secondary target (Alam El Bueib sands) with interesting hydrocarbon shows. The well is currently suspended while more testing is planned.
- The company has obtained from EGPC a 6 month extension of its initial exploration period (ending June 2010) to assess thoroughly the results of the 2 wells and to evaluate further a number of identified and mapped prospects.
- In the Mesaha block, desk G&G studies are ongoing, as scheduled by the JV (Melrose 40%, KEC 30%, ELPE 30%). The 2D seismic acquisition completed and the seismic data are now processed.

HEP presence in Egypt

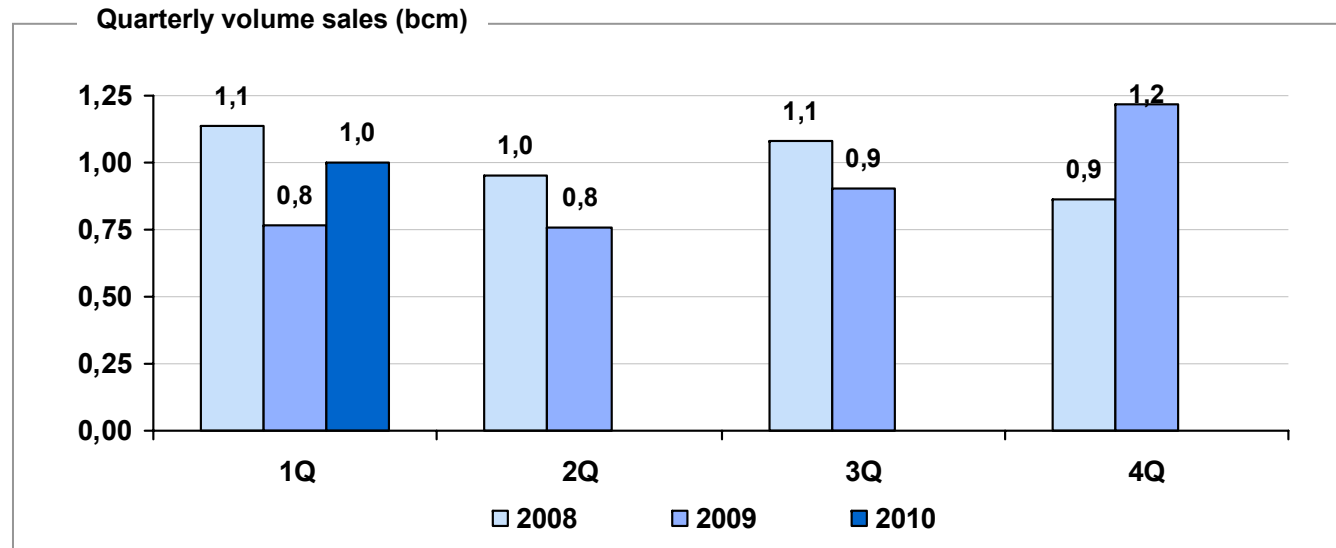


POWER GENERATION: 50% stake in Elpedison



- 1Q10 power consumption in Greece declined by 2% y-o-y as a result of economic slowdown.
- Average SMP fell 19% over 1Q09, as a result of lower demand, changes in pricing formulae and increased hydro participation in the power generation mix
- As a result, Elpedison contribution to 1Q10 Group Net Income was marginally negative (-€2m).
- Elpedison Thessaloniki power plant was shut down on March 23rd for a routine maintenance and inspection. Inspection results were satisfactory.
- Construction of the 420MW CCGT plant in Thisvi proceeding as planned: start-up expected in 2H10

GAS: 35% stake in DEPA



- The change in power generation fuel mix with higher Natural Gas fired plants participation led to a 25% increase in 1Q volumes
- 1Q consolidated DEPA Group results contributed €14m to Group Net Income (1Q09 €12m).

AGENDA

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1Q 2010 FINANCIAL RESULTS

KEY FINANCIALS

FY 2009	IFRS FINANCIAL STATEMENTS € MILLION	2009	1Q 2010	Δ%
	REPORTED INCOME STATEMENT			
6,757	Net Sales	1,594	2,134	34%
390	EBITDA	92	150	62%
242	Earnings before tax	48	88	83%
175	Net Income	34	43	26%
	ADJUSTED RESULTS^(*)			
362	Adjusted EBITDA	114	124	8%
150	Adjusted Net Income	51	43	-14%
	BALANCE SHEET/ CASHFLOW			
3,927	Capital Employed	3,401	4,501	32%
614	Capital Expenditure	43	97	-
-568	Free Cashflow	-206	-514	-
-740	Net Cashflow	-213	-528	-
1,419	Net Debt	892	1,946	-

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

1Q 2010 FINANCIAL RESULTS

KEY FINANCIAL RATIOS

FY 2009	IFRS FINANCIAL STATEMENTS € MILLION	2009	1Q 2010	Δ%
	KEY RATIOS			
0.57	Net Earnings per Share (€/share)	0.11	0.14	26%
0.49	Adjusted EPS (€/share) ^(*)	0.17	0.14	-14%
6%	ROACE % - LAST 12M	3%	5%	-
7%	ROE% - LAST 12M	-2%	7%	-
36%	Gearing Ratio (D/D+E)	26%	43%	-
157%	CAPEX as % of EBITDA	46%	65%	-

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

1Q 2010 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

FY 2009	IFRS FINANCIAL STATEMENTS € MILLION	1Q 2009 (*)	1Q 2010	Δ %	2009 Reported
6,757	Sales	1,786	2,134	20%	1,594
(6,043)	Cost of sales	(1,609)	(1,900)	(18%)	(1,446)
714	Gross profit	176	234	33%	147
(419)	Selling, distribution and administrative expenses	(127)	(121)	5%	(100)
(15)	Exploration expenses	(1)	(12)	-	(1)
(18)	Other operating (expenses) / income - net	22	11	(51%)	17
261	Operating profit	70	112	60%	63
(34)	Finance costs - net	(7)	(13)	(91%)	(7)
(4)	Currency exchange gains /(losses)	(20)	(22)	(12%)	(20)
18	Share of operating profit of associates	12	12	(1%)	12
242	Profit before income tax	55	88	60%	48
(66)	Income tax expense	(15)	(43)	-	(13)
176	Profit for the period	40	45	11%	35
(1)	Minority Interest	(1)	(2)	(76%)	(1)
175	Net Income	39	43	10%	34
0.57	Basic and diluted EPS (in €)	0.13	0.14	10%	0.11
390	Reported EBITDA	104	150	44%	92

(*) Adjusted results 1Q 2009 include ex BP Hellas business for comparative purposes

1Q 2010 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1Q
€ MILLION	2009	2010
Non-current assets		
Tangible and Intangible assets	2,299	2,355
Investments in affiliated companies	517	535
Other non-current assets	166	168
	2,982	3,059
Current assets		
Inventories	1,374	1,444
Trade and other receivables	916	1,106
Cash and cash equivalents	490	382
	2,781	2,933
Total assets	5,763	5,992
Shareholders equity	2,367	2,412
Minority interest	141	143
Total equity	2,509	2,555
Non-current liabilities		
Borrowings	608	622
Other non-current liabilities	296	298
	904	920
Current liabilities		
Trade and other payables	1,033	747
Borrowings	1,305	1,709
Other current liabilities	12	60
	2,351	2,517
Total liabilities	3,255	3,436
Total equity and liabilities	5,763	5,992

1Q 2010 FINANCIAL RESULTS

GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS	1Q	1Q
€ MILLION	2009	2010
Cash flows from operating activities		
Cash generated from operations	(134)	(381)
Income and other taxes paid	(1)	(1)
Net cash (used in) / generated from operating activities	(135)	(382)
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(43)	(97)
Interest received	9	7
Investments in associates	(1)	-
Net cash used in investing activities	(34)	(91)
Cash flows from financing activities		
Interest paid	(16)	(20)
Proceeds from borrowings	542	3,372
Repayment of borrowings	(406)	(2,990)
Net cash generated from / (used in) financing activities	120	362
Net increase/(decrease) in cash & cash equivalents	(49)	(111)
Cash & cash equivalents at the beginning of the period	877	491
Exchange losses on cash & cash equivalents	1	2
Net increase/(decrease) in cash & cash equivalents	(49)	(111)
Cash & cash equivalents at end of the period	828	382

1Q 2010 FINANCIAL RESULTS

SEGMENTAL ANALYSIS

1Q 2009					1Q 2010			
NET SALES	EBITDA	EBIT	CAPEX	€ M	NET SALES	EBITDA	EBIT	CAPEX
1,528	82	66	36	REFINING, SUPPLY & TRADING	1,963	119	101	92
498	14	5	7	MARKETING	903	35	19	5
63	-1	-5	0	PETROCHEMICALS	80	8	4	1
0	0	1	0	GAS & POWER	1	0	0	0
5	-2	-4	0	OTHERS (incl. E&P)	6	-12	-13	0
-501	-1	-1	0	INTERSEGMENT	-818	0	0	0
1,594	92	63	43	TOTAL	2,134	150	112	97
1Q 2009					1Q 2010			
NET SALES	EBITDA	EBIT	CAPEX	% CONTRIBUTION PER BUSINESS SEGMENT	NET SALES	EBITDA	EBIT	CAPEX
96%	89%	105%	84%	REFINING, SUPPLY & TRADING	92%	79%	91%	94%
31%	15%	9%	15%	MARKETING	42%	23%	17%	5%
4%	-1%	-8%	0%	PETROCHEMICALS	4%	6%	4%	1%
0%	0%	1%	0%	GAS & POWER	0%	0%	0%	0%
0%	-2%	-6%	0%	OTHERS (incl. E&P)	0%	-8%	-12%	0%
-31%	-1%	-2%	0%	INTERSEGMENT	-38%	0%	0%	0%
100%	100%	100%	100%	TOTAL	100%	100%	100%	100%

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- **Q&A**