

3Q/9M 2009 Results



19 November 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



- **3Q 2009 Results Highlights**
- Business Units Performance
- Financial Results
- Q&A

GROUP KEY FINANCIALS – 3Q/9M 2009

3Q 08 (*)	3Q 09	Δ%	€ million, IFRS	9M 08 (*)	9M 09	Δ%	vs Reported 2008	
							3Q 08	9M 08
2,868	1,729	-40%	Net Sales	7,982	4,889	-39%	2,932	8,140
-37	98	-	EBITDA	298	349	17%	-18	343
153	117	-24%	Adjusted EBITDA **	326	332	2%	188	371
-79	60	-	Net Income	143	201	41%	-74	153
64	74	17%	Adjusted Net Income **	171	188	10%	69	181
-0.26	0.20	-	EPS (€)	0.47	0.66	41%	-0.24	0.50
0.21	0.24	17%	Adjusted EPS (€) **	0.56	0.61	10%	0.22	0.59
-108	-508	-	Free Cash Flow	-446	-443	-	-82	-392

(*) 2008 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

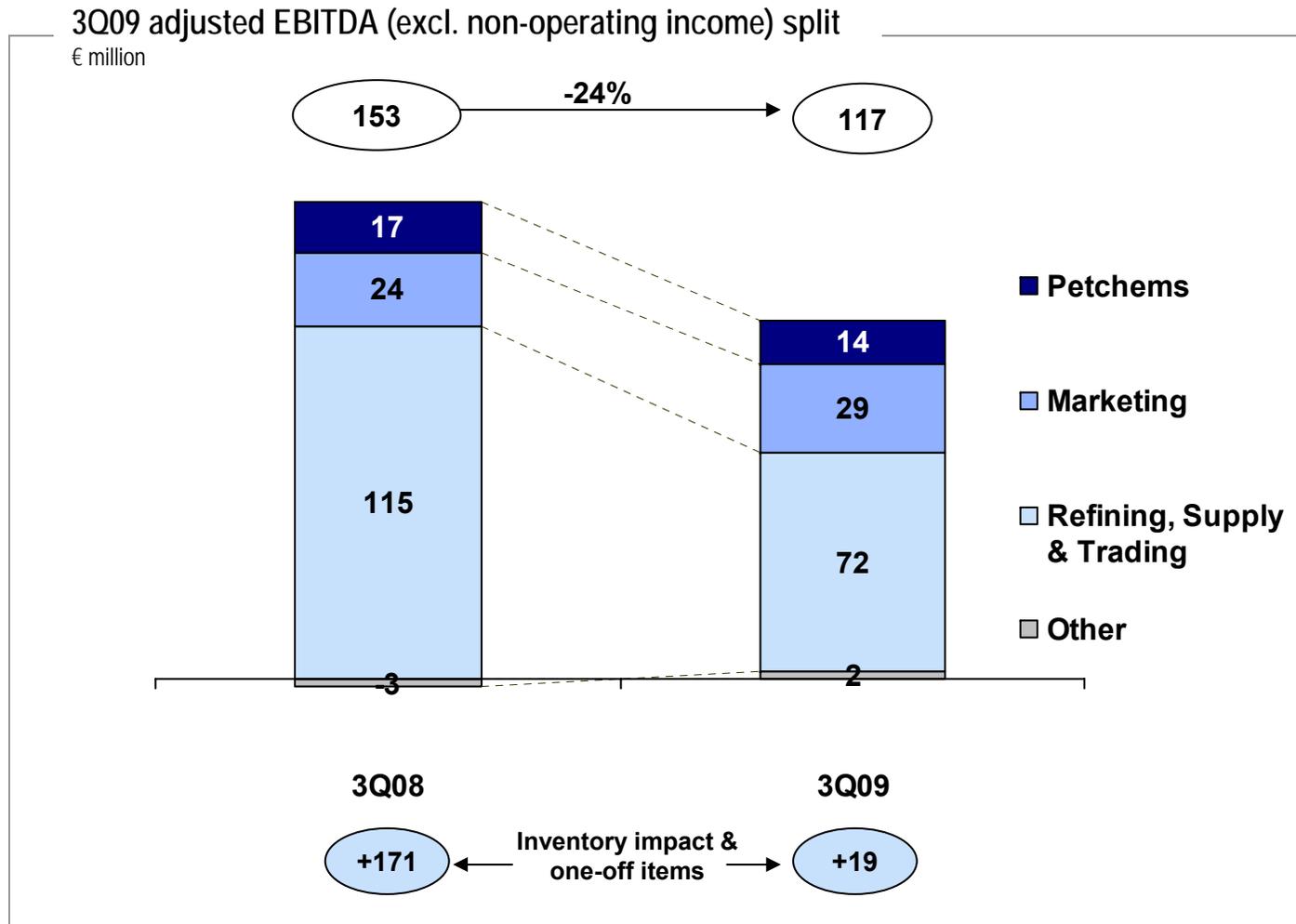
3Q 2009 HIGHLIGHTS

- Against challenging market conditions and a difficult refining environment, the Group delivered adjusted **EBITDA of €117m**, (-24% y-o-y, +16% vs 2Q09) and **Adjusted Net Income of €74m**, (+17% y-o-y, +18% vs 2Q). Main drivers were:
 - Improved operating performance vs benchmarks in Refining
 - Effective cost control, reduction of non value-adding costs and transformation gains
 - Impact of a diversified portfolio with results generated from non-refining/“cost plus” businesses
 - Favourable FX effect on loans portfolio and lower funding costs
- Reported results include the impact of oil prices on inventory, as well as the cost of the recently completed voluntary early retirement scheme:
 - Reported EBITDA at €98m, vs -€37m in 3Q08 and €159m in 2Q09, and Reported NI at €60m, compared to -€79m in 3Q08 and €106m in 2Q09
- Year-to-date results:
 - Reported EBITDA at €349m (up 17% y-o-y); Reported NI at €201m (up 41% y-o-y)
 - Adjusted EBITDA at €332m (up 2% y-o-y); Adjusted NI at €188m (up 10% y-o-y)
- Maintained focus on strategic investment plan with 3Q Capex at €165m (9M09: €367)
 - Upgrade projects progressing well with delivery of key equipment for the HDC unit (high pressure reactors) and tendering of civil and mechanical erection contracts in progress
- Maintained strong balance sheet with Net Debt at €1.2bn and D/(D+E) at 33%
- BP transaction approved by competition authorities in October, within original expectations, completion to take place before year-end

RECONCILIATION BETWEEN REPORTED & ADJUSTED EBITDA

3Q08	3Q09	(€ million)	9M08	9M09
-18	98	Reported EBITDA	343	349
190	-7	Inventory (gains)/losses	54	-82
-19	-	Power business contribution	-45	-
-	-	OKTA-related settlement	-26	-
-	26	Restructuring / VERS-related costs	-	65
153	117	Adjusted EBITDA	326	332

EBITDA CONTRIBUTION OF EACH SBU



TRANSFORMATION INITIATIVES: Resulted in €15m gains in 3Q09, bringing the total in 9M09 to €39m

- **“Refining excellence”:**
 - Further progress raised the realised benefits during 3Q09 to €5m (9M09: €15m), in line with our FY target of €18m
- **“Marketing competitiveness”:**
 - Gross margin management, footprint streamlining, as well as flat y-o-y operating expenses, added €7m to 3Q09 results (€13m y-t-d)
 - Continuous footprint optimisation
- **“BEST50” procurement programme:**
 - On track to hit FY target of over €15m
 - Savings of €9m already achieved y-t-d (3Q09: €3m), split equally between opex and capex
- **Group re-organisation, voluntary early retirement scheme and relocation of HQ :**
 - Successful completion of the Group’s 1st VERS, with estimated cost savings of €22m pa
 - Relocation of HQ will take place before year-end

AGENDA



- 3Q 2009 Results Highlights
- **Business Unit Performance**
- Financial Results
- Q&A

BUSINESS UNITS PERFORMANCE



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

REFINING: Key financials

2008	3Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008	9M 2009	Δ%
REPORTED RESULTS						
4,100	3,623	-12%	Sales Volume (KT)	12,475	11,990	-4%
2,749	1,595	-42%	Net Sales	7,784	4,570	-41%
-75	87	-	EBITDA	215	305	42%
-91	71	-	EBIT	165	255	55%
ADJUSTED OPERATING RESULTS⁽¹⁾						
115	72	-37%	Adjusted EBITDA	243	245	1%
KEY CASHFLOW NUMBERS						
49	149	-	Capital Expenditure	113	306	172%
KEY INDICATORS						
117.4	68.8	-41%	Average Brent Price (\$/bbl)	112.1	58.1	-48%
7.42	3.35	-55%	Benchmark FOB MED Cracking Margin (\$/bbl)	6.57	4.23	-36%
1.51	1.43	-5%	Average €/ \$ Rate (€1 =)	1.52	1.37	-10%

Domestic

2008	3Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008	9M 2009	Δ%
REPORTED RESULTS - GREECE						
3,823	3,383	-12%	Volume (KT)	11,633	11,217	-4%
2,551	1,484	-42%	Sales	7,241	4,275	-41%
-77	83	-	EBITDA	173	291	68%
-92	69	-	EBIT	126	246	94%
ADJUSTED RESULTS⁽¹⁾						
115	68	-40%	Adjusted EBITDA	234	233	0%

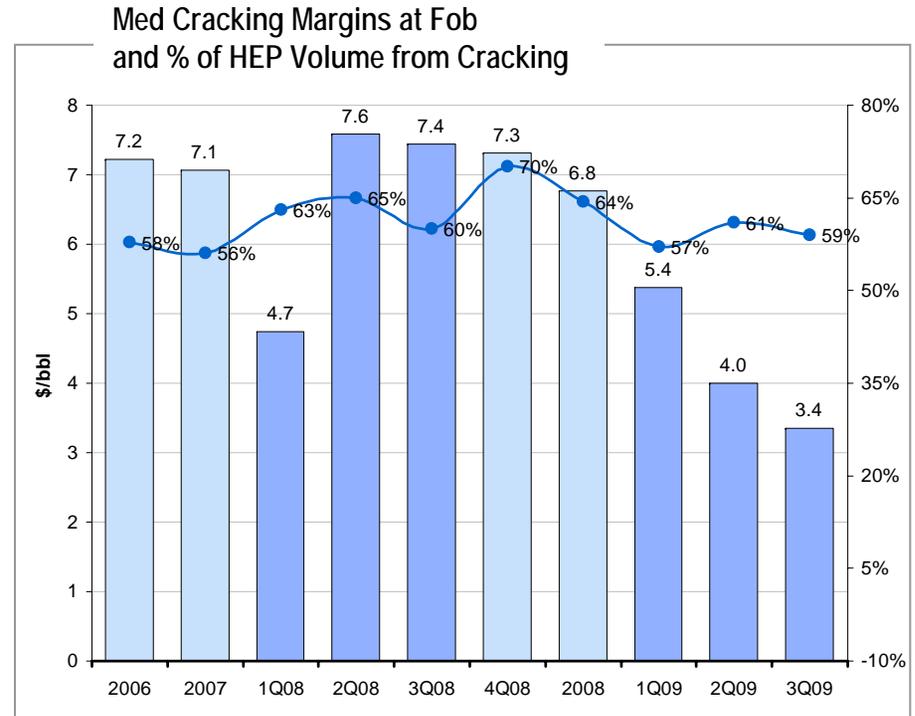
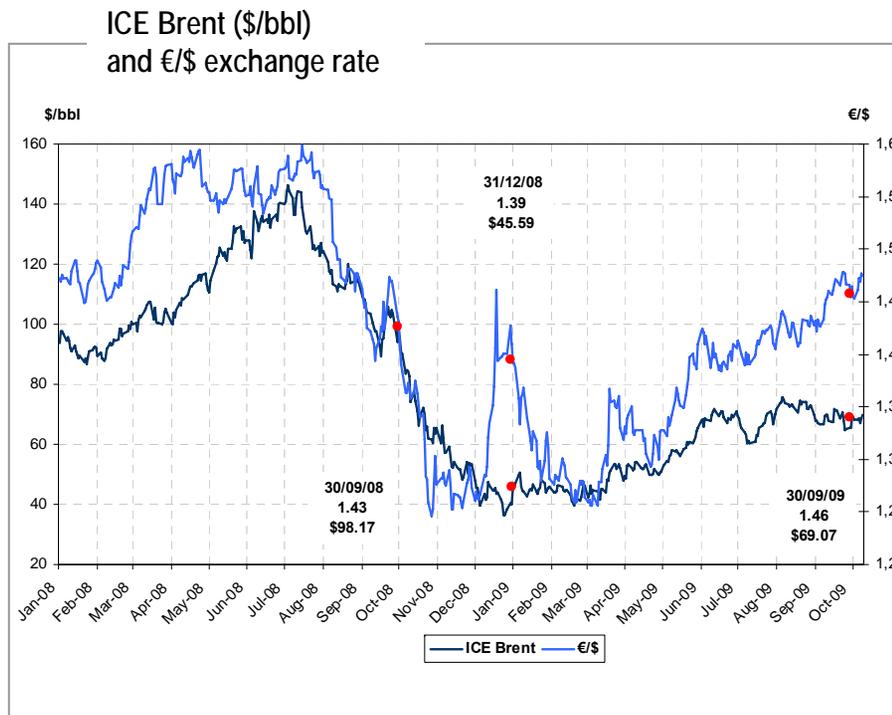
International

2008	3Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008	9M 2009	Δ%
REPORTED RESULTS - INTERNATIONAL						
277	240	-13%	Volume (KT)	842	773	-8%
197	112	-43%	Sales	543	296	-46%
2	4	92%	EBITDA	42	14	-67%
0	2	-	EBIT	38	9	-76%
ADJUSTED RESULTS⁽¹⁾						
0	4	-	Adjusted EBITDA	9	12	27%

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

REFINING:

Challenging refining environment in 3Q, with lower refining margins and stronger € vis-à-vis the previous quarter



- Volatility in crude oil prices during 3Q, which averaged \$68/bbl from \$60 in 2Q09, standing 41% lower vs 3Q08
- Adverse FX moves: the € strengthened to an average \$1.43 vs \$1.36 in 2Q09 (3Q08: \$1.50)

- Lowest level of Med cracking refining margins since 2003 (-55% y-o-y and 16% vs 2Q09)
 - record high middle distillate inventories, as industrial demand remained weak
 - gasoline cracks and fuel oil margins remained relatively strong

REFINING:

Better than benchmarks realised system margin and transformation gains somewhat mitigate weaker refining environment

Results

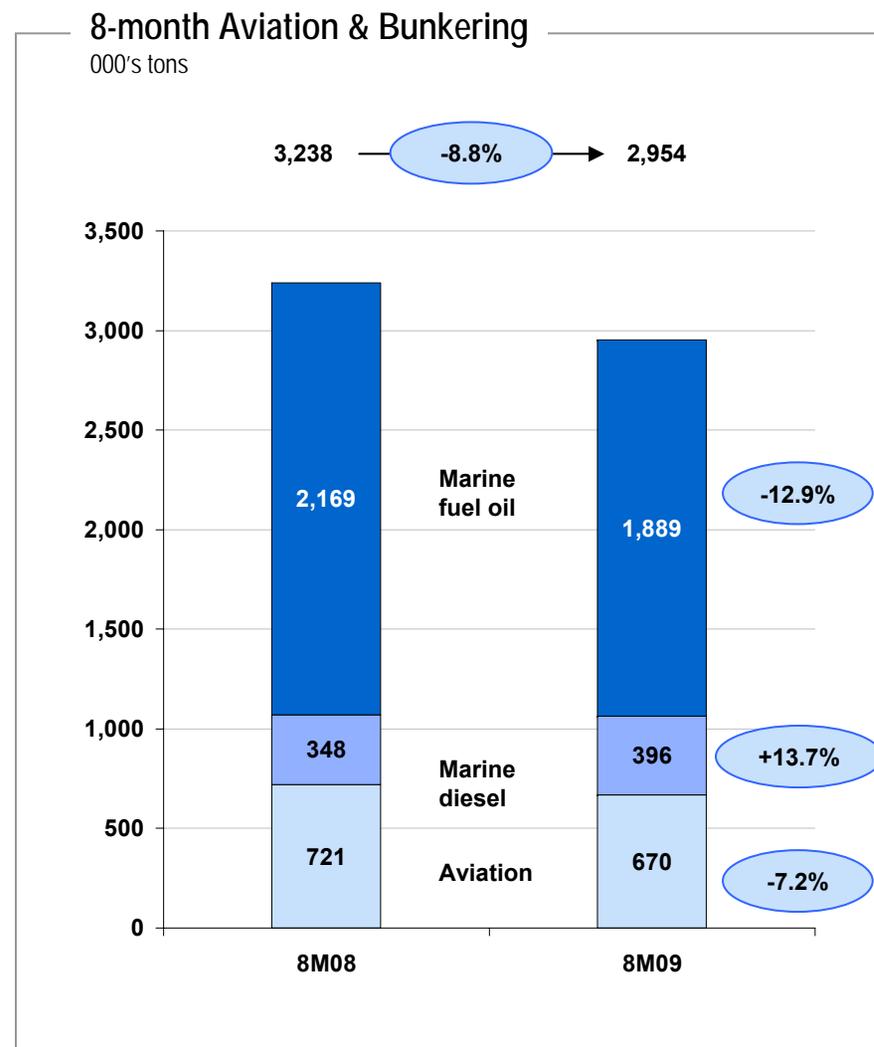
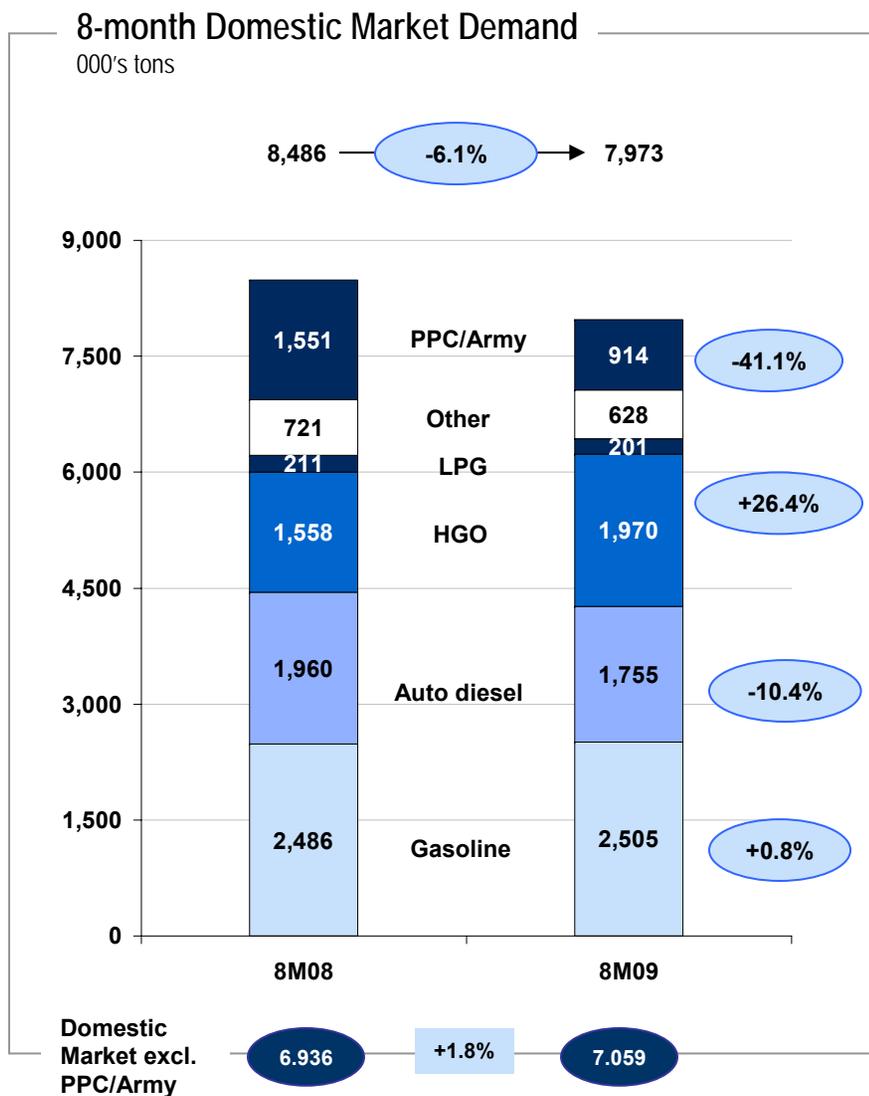
- Adjusted EBITDA at €72m (-37% y-o-y, +4% q-o-q) driven by higher actual system refining margin than the regional “Ural” benchmark:
 - improved flexibility in sourcing of crudes and further optimisation of LP models, with differences in the crude oil diet as compared to “Ural” benchmark
 - increased utilisation of upgrading units, including the increased processing of semi-finished products
 - increased trading activities during shut-down and some contango benefits
 - transformation gains of €5m in 3Q09
 - effective cost control leading to reduction in opex on a y-o-y basis
- 3Q reported results affected by €7m in inventory-related gains, compared to losses of €190m in 3Q08

Key developments

- Successful completion of the Group’s 1st early retirement plan
- Elefsina and Thessaloniki upgrades on track to meet budgets and start-up dates
- Completion of the 4-year turnaround shutdown of Aspropyrgos, as scheduled
- Performance improvement initiative yields gains

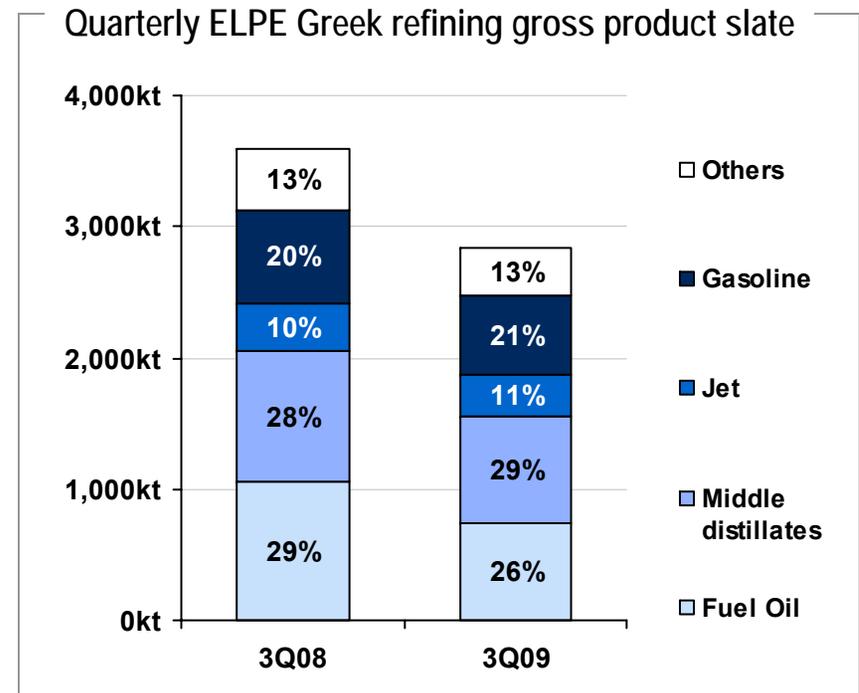
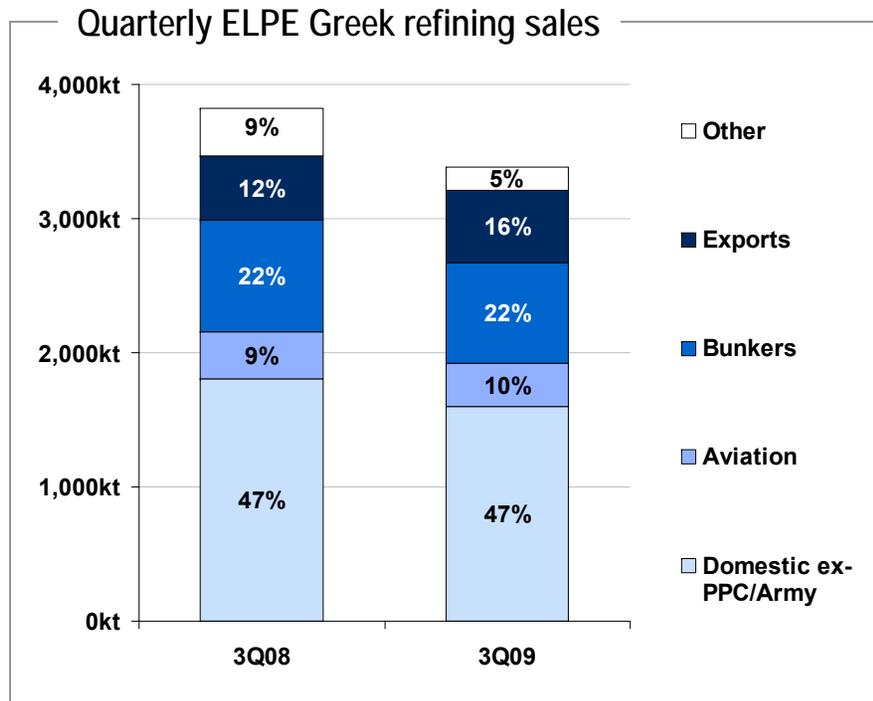
REFINING:

Greek market consumption up 1.8% in 9M09 excl. PPC/Army; Bunkers and Aviation affected by global slowdown



REFINING:

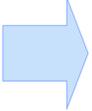
Sales volumes in Greece down 12% y-o-y in 3Q09; improved flexibility and higher trading margins mitigate refining margin loss



- Total sales volumes down 12% y-o-y, due to weak, lower-margin sales to PPC/Army
- Increased contribution from higher-value products

- Improved flexibility in the product slate with gasoline gains
- Higher trading margins mitigate shutdown period losses

BUSINESS UNITS PERFORMANCE

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

MARKETING:

Key financials

2008	3Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008	9M 2009	Δ%
KEY FINANCIALS						
1,298	1,300	0%	Sales Volume (KT)	3,730	3,626	-3%
1,001	689	-31%	Net Sales ^(*)	2,595	1,739	-33%
24	3	-88%	EBITDA	66	35	-47%
16	-6	-	EBIT	43	10	-77%
14	9	-36%	Capital Expenditure	54	54	-1%
10	-6	-	Operating Cash Flow Measure	11	-19	-
ADJUSTED OPERATING RESULTS⁽¹⁾						
24	29	22%	Adjusted EBITDA ^(**)	66	71	8%
KEY INDICATORS						
-	-	-	Petrol Stations	1,531	1,502	-2%

(*) Net sales excluding sales and consumption taxes

(**) Calculated as Reported less non-operating items (ie VRS-related cost)

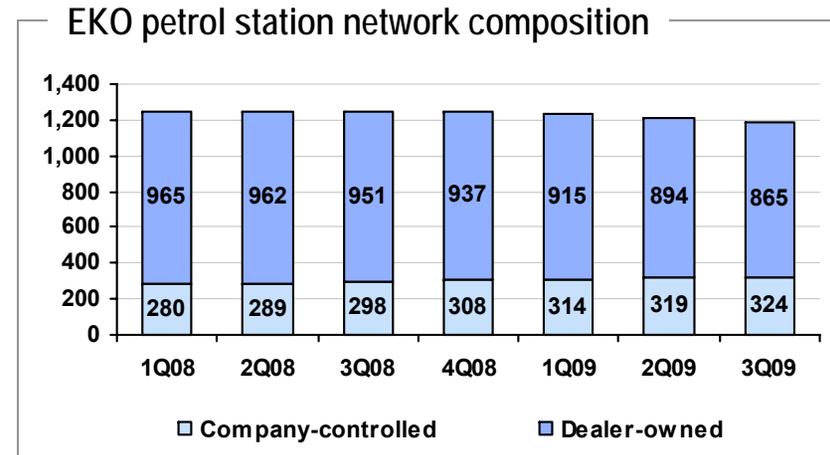
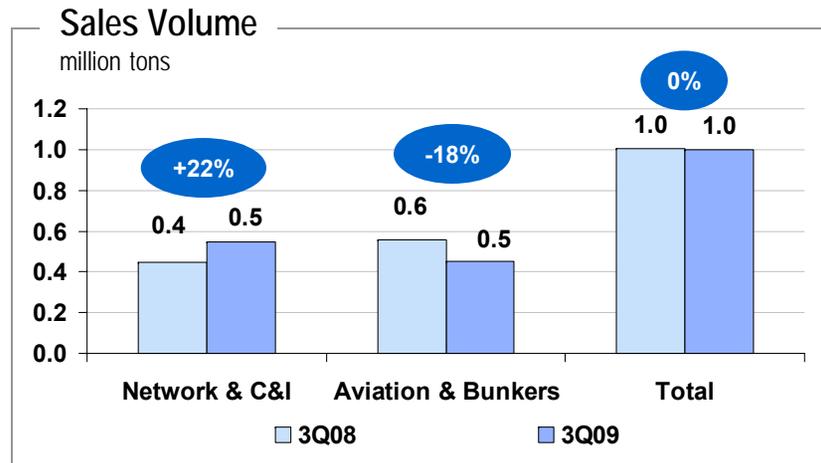
Domestic

2008	3Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008	9M 2009	Δ%
KEY FINANCIALS - GREECE						
1,003	999	0%	Volume (KT)	2,952	2,836	-4%
734	489	-33%	Net Sales	1,929	1,254	-35%
12	-12	-	EBITDA	32	12	-64%
8	-16	-	EBIT	21	-2	-108%
1	-16	-	EBT	13	-3	-121%
6	6	-	CAPEX	18	43	133%
ADJUSTED OPERATING RESULTS⁽¹⁾						
12	17	51%	Adjusted EBITDA ^(**)	32	41	25%
KEY INDICATORS						
-	-	-	Petrol Stations	1,249	1,189	-5%
3.1	3.0	-2%	ATP (M ³ per day)	3.5	3.7	5%

International

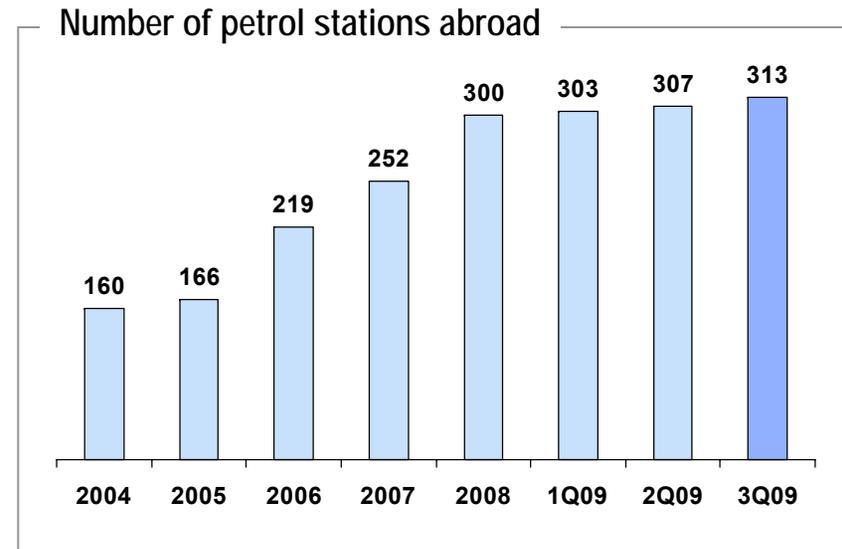
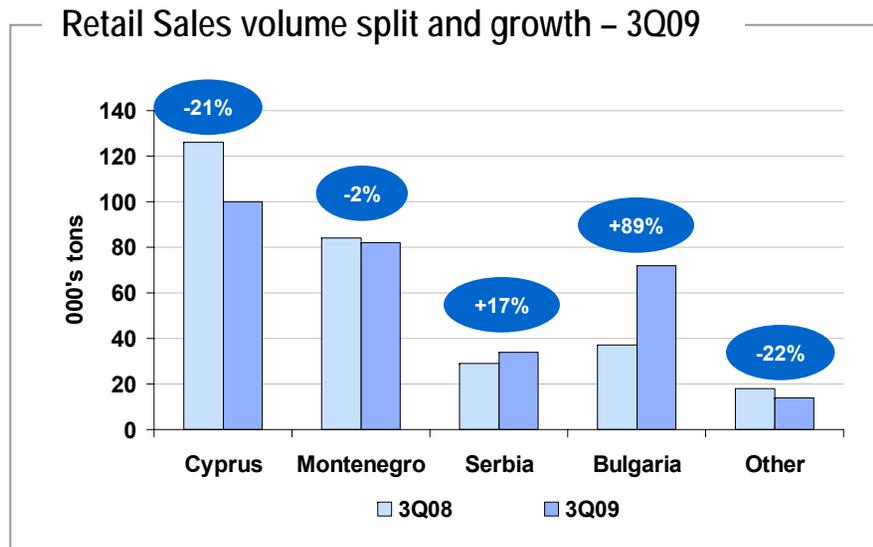
2008	3Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008	9M 2009	Δ%
KEY FINANCIALS - INTERNATIONAL						
294	301	2%	Volume (KT)	778	790	1%
268	201	-25%	Net Sales	666	485	-27%
12	14	17%	EBITDA	33	23	-30%
8	11	25%	EBIT	22	12	-48%
3	6	-	EBT	10	-4	-
8	3	-62%	CAPEX	36	11	-70%
ADJUSTED OPERATING RESULTS⁽¹⁾						
12	12	-	Adjusted EBITDA ^(**)	33	30	-11%
KEY INDICATORS						
-	-	-	Petrol Stations	282	313	11%
8.7	8.3	-5%	ATP (M ³ per day)	7.9	7.7	-2%

DOMESTIC MARKETING: Strong operating profitability, despite market slowdown



- 3Q09 sales volume flat y-o-y, as increased Network and C&I sales offset weakness in Bunkers and Aviation
- Adjusted EBITDA up 51% y-o-y to €17m (2Q09: €15m), due to improved commercial terms, transformation gains (€7m in 3Q), tightening cost controls and increased focus on higher value clients/products
- VERS in EKO completed in 3Q: annual benefit of €10m – 3-year payback
- BP integration progressing as planned, closing late-4Q09

INTERNATIONAL MARKETING: Stable profitability y-o-y, despite weakening demand

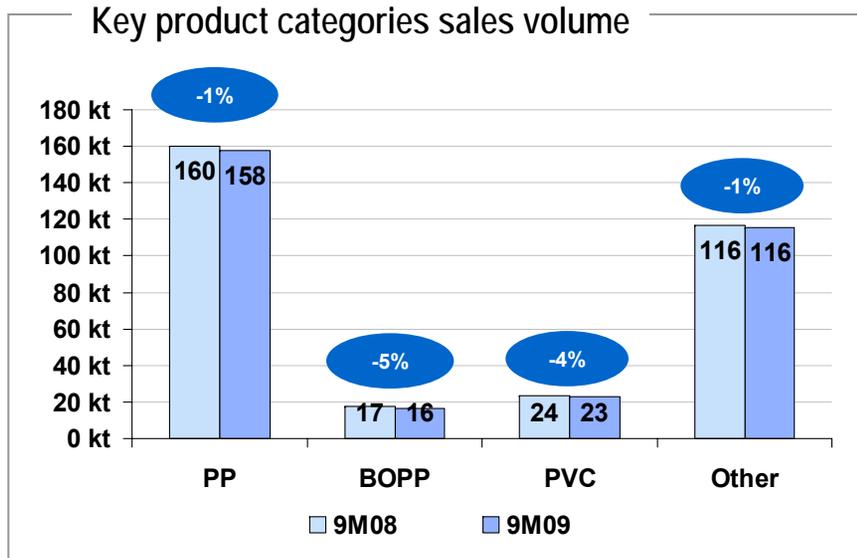


- 3Q sales volume up 2% y-o-y, on the back of an expanded footprint
- Adjusted EBITDA flat y-o-y to €12m (2Q09: €10m), despite slowing economies and adverse local FX moves
- Rebranded acquired networks and new stations
- Capex readjusted to reflect markets' slowdown
- Continued tight and effective management of credit and FX risks

BUSINESS UNITS PERFORMANCE

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

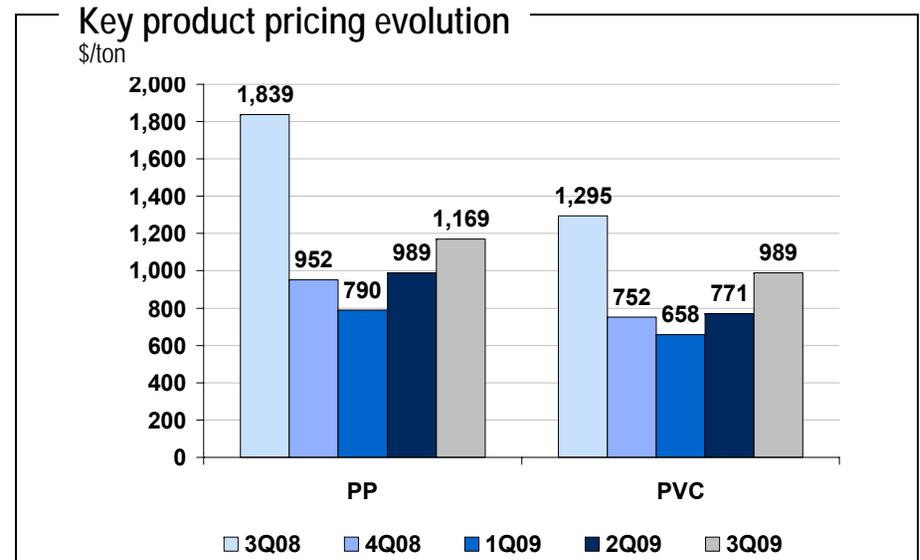
PETROCHEMICALS: Improved market conditions



Key financials

		3Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION		2008	9M 2009	Δ%
KEY FINANCIALS								
104	109	5%	Sales Volume (KT)	318	313	-2%		
105	78	-26%	Net Sales	310	210	-32%		
17	14	-19%	EBITDA	37	23	-38%		
13	10	-24%	EBIT	24	10	-58%		
0	1	-	Capital Expenditure	1	1	-		
17	13	-22%	Operating Cash Flow Measure	36	22	-39%		

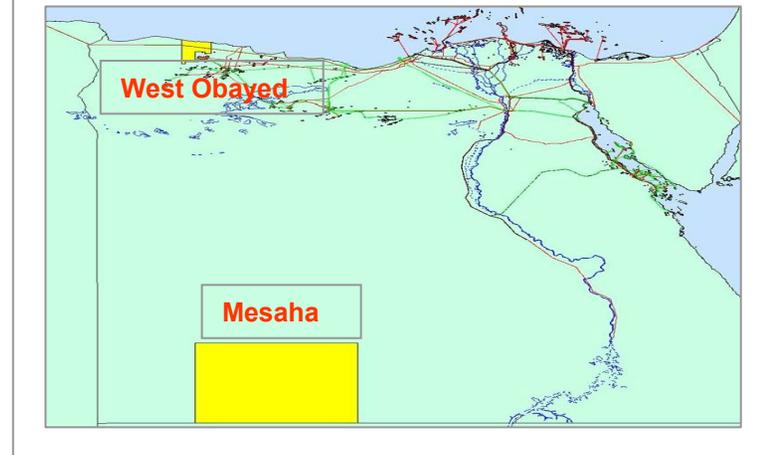
- Global industry conditions improved vs 2Q09, yet remained weaker vis-à-vis 3Q08
- Total volumes up 5% y-o-y in 3Q09, compared to a 1% drop in 2Q09
- 3Q EBITDA at €14m, compared to €10m in 2Q09 (-€1m in 1Q09) and €17m in 3Q08



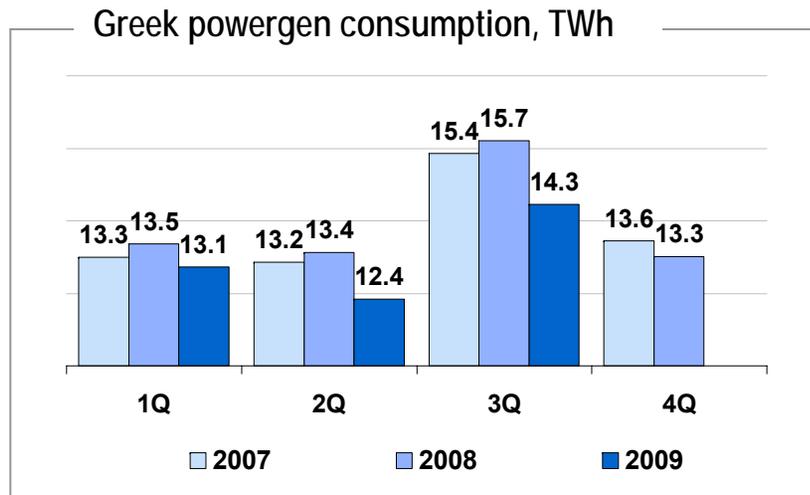
E&P

- In the W. Obayed concession in Egypt, ELPE 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
- Following ranking of a significant number of identified prospects, the locations of the first three wells were determined and approved by EGPC
- The company is currently testing the prospectivity of the block, drilling its first exploration well (Pharos 1), spud on 19 August
 - Having drilled the primary target (Safa sands) and reaching a depth of 4,250m, interesting hydrocarbon shows have been encountered. Target depth of well around 4,500m (drill Paleozoic formations)
- In the Mesaha block, desk G&G studies are ongoing, as scheduled by the JV (Melrose 40%, KEC 30%, ELPE 30%)

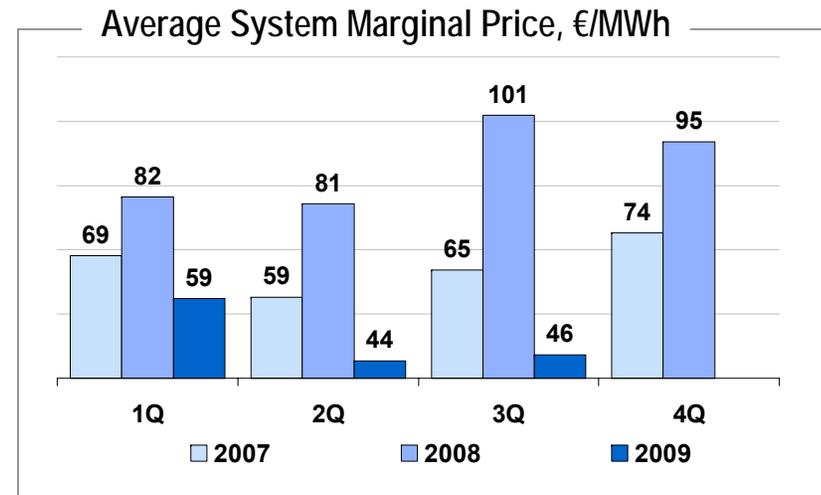
HEP presence in Egypt



POWER GENERATION: 50% stake in Elpedison



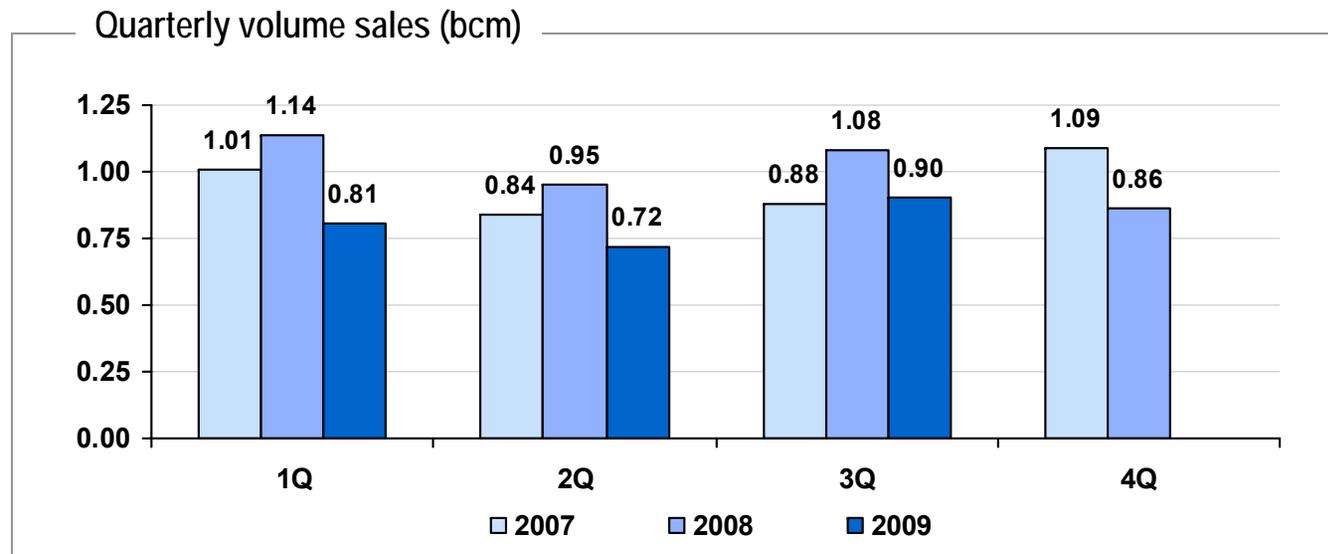
Source: HTSO



Source: HTSO

- Power consumption in Greece declined by 8.5% y-o-y in 3Q09 (and by 6.5% in 9M09), primarily due to lower industrial consumption
- Average SMP fell 55% over 3Q08 (and 44% over 9M08), given weakening demand and increased hydro in the total power generation mix
- No contribution from Elpedison, due to the shut-down (mechanical problem) of T-Power unit;
 - T-Power came back on-stream in mid-October
 - Fully insured against the mechanical failure and business interruption
- Construction of the 420MW CCGT plant in Thisvi proceeding as planned: start-up expected in 2H10

GAS: 35% stake in DEPA



- 35%-owned DEPA reported at a book value of €440m (equity method consolidated); no developments on proposed re-capitalisation and DESFA spin off
- Demand for natural gas in Greece in 3Q09, the seasonally highest quarter, increased by 25% q-o-q to 0.9bcm, but still below last years 3Q (-17% y-o-y) due to reduced consumption from CCGT plants and the slowdown in industrial production
- DEPA's contribution to Group Net Earnings at €10m in 3Q (up from €2m in 2Q09), bringing the total in 9M09 to €24m

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- **Financial Results**
- Q&A



3Q/9M 2009 FINANCIAL RESULTS

KEY FINANCIALS

2008 (*)	3Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008 (*)	9M 2009	Δ%	9M 2008 Reported
REPORTED INCOME STATEMENT							
2,868	1,729	-40%	Net Sales	7,982	4,889	-39%	8,140
-37	98	-	EBITDA	298	349	17%	343
-109	75	-	Earnings before tax	200	269	34%	226
-79	60	-	Net Income	143	201	41%	153
ADJUSTED RESULTS^(**)							
153	117	-24%	Adjusted EBITDA	326	332	2%	370
64	74	17%	Adjusted Net Income	171	188	10%	181
BALANCE SHEET/ CASHFLOW							
-	-	-	Capital Employed	3,869	3,745	-3%	4,006
63	165	-	Capital Expenditure	168	367	-	168
-108	-508	-	Free Cashflow	-446	-443	1%	-392
-119	-595	-	Net Cashflow	-579	-544	6%	-533
-	-	-	Net Debt	1,372	1,223	-11%	1,509

(*) 2008 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

3Q/9M 2009 FINANCIAL RESULTS

KEY FINANCIAL RATIOS

2008 (*)	3Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008 (*)	9M 2009	Δ%	9M 2008 Reported
KEY RATIOS							
-0.26	0.20	-	Net Earnings per Share (€/share)	0.47	0.66	41%	0.50
0.21	0.24	17%	Adjusted EPS (€/share) (**)	0.56	0.61	10%	0.59
-	-	-	ROACE % - last 12M	9%	4%	-	9%
-	-	-	ROE % - last 12M	10%	3%	-	10%
-	-	-	Debt / (Debt + Equity) Ratio	35%	33%	-	38%
-	-	-	CAPEX as % of EBITDA	56%	105%	-	49%

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3Q/9M 2009 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

2008	3Q 2009	Δ %	IFRS FINANCIAL STATEMENTS			
			€ MILLION	2008	9M 2009	Δ %
2,932	1,729	(41%)	Sales	8,140	4,889	(40%)
(2,890)	(1,533)	47%	Cost of sales	(7,578)	(4,288)	43%
42	196	-	Gross profit	562	601	7%
(107)	(99)	7%	Selling, distribution and administrative expenses	(300)	(298)	1%
(5)	(3)	46%	Exploration expenses	(19)	(6)	70%
18	(27)	-	Other operating (expenses) / income - net	(2)	(40)	-
(52)	67	-	Operating profit	242	258	7%
(14)	(9)	38%	Finance costs - net	(33)	(23)	31%
(45)	7	-	Currency exchange gains /(losses)	(26)	10	-
14	10	(32%)	Share of operating profit of associates	44	23	(48%)
(96)	75	-	Profit before income tax	226	269	19%
24	(13)	-	Income tax expense	(58)	(64)	(11%)
(72)	62	-	Profit for the period	168	204	21%
(1)	(2)	-	Minority Interest	(15)	(4)	76%
(73)	60	-	Net Income	153	201	31%
(0.24)	0.20	-	Basic and diluted EPS (in €)	0.50	0.66	31%
(18)	98	-	Reported EBITDA	343	349	2%

3Q/9M 2009 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	9M
€ MILLION	2008	2009
Non-current assets		
Tangible and Intangible assets	1,569	1,839
Investments in affiliated companies	508	522
Other non-current assets	242	135
	2,319	2,496
Current assets		
Inventories	1,021	1,240
Trade and other receivables	930	950
Cash and cash equivalents	876	410
	2,827	2,600
Total assets	5,146	5,096
Shareholders equity	2,325	2,370
Minority interest	149	152
Total equity	2,474	2,522
Non- current liabilities		
Borrowings	448	407
Other non-current liabilities	300	276
	748	683
Current liabilities		
Trade and other payables	791	601
Borrowings	1,110	1,229
Other current liabilities	23	60
	1,924	1,891
Total liabilities	2,672	2,574
Total equity and liabilities	5,146	5,096

3Q/9M 2009 FINANCIAL RESULTS

GROUP CASH FLOW

3Q 2008	3Q 2009	IFRS FINANCIAL STATEMENTS € MILLION	9M 2008	9M 2009
		Cash flows from operating activities		
68	(371)	Cash generated from operations	(125)	(108)
(64)	(5)	Income tax paid	(107)	(7)
4	(377)	Net cash (used in) / generated from operating activities	(234)	(115)
		Cash flows from investing activities		
(63)	(165)	Purchase of property, plant and equipment & intangible assets	(168)	(367)
0	1	Sale of property, plant and equipment & intangible assets	1	2
0	4	Grants received	1	4
4	5	Interest received	15	20
-	-	Investments in associates	(1)	(1)
5	9	Dividends received	6	10
-	-	Proceeds from disposal of available for sale financial assets	1	-
(53)	(146)	Net cash used in investing activities	(144)	(332)
		Cash flows from financing activities		
(18)	(13)	Interest paid	(49)	(43)
(0)	(78)	Dividends paid	(107)	(78)
133	188	Proceeds from borrowings	1,150	1,311
(114)	(160)	Repayment of borrowings	(612)	(1,206)
1	(63)	Net cash generated from / (used in) financing activities	382	(16)
(49)	(586)	Net increase/(decrease) in cash & cash equivalents	4	(462)
261	996	Cash & cash equivalents at the beginning of the period	208	877
2	0	Exchange losses on cash & cash equivalents	1	(4)
(49)	(586)	Net increase/(decrease) in cash & cash equivalents	4	(462)
214	410	Cash & cash equivalents at end of the period	214	410

3Q/9M 2009 FINANCIAL RESULTS SEGMENTAL ANALYSIS

3Q 2009					9M 2009			
NET SALES	EBITDA	EBIT	CAPEX	€ M	NET SALES	EBITDA	EBIT	CAPEX
1.595	87	71	149	REFINING, SUPPLY & TRADING	4.570	305	255	306
689	3	-6	9	MARKETING	1.739	35	10	54
78	14	10	1	PETROCHEMICALS	210	23	10	1
0	0	0	0	GAS & POWER	0	0	0	0
5	-5	-8	6	OTHERS (incl. E&P)	15	-14	-17	6
-638	0	0	0	INTERSEGMENT	-1.645	0	0	0
1.729	98	67	165	TOTAL	4.889	349	258	367

3Q 2009					9M 2009			
NET SALES	EBITDA	EBIT	CAPEX	% CONTRIBUTION PER BUSINESS SEGMENT	NET SALES	EBITDA	EBIT	CAPEX
92%	88%	106%	90%	REFINING, SUPPLY & TRADING	93%	87%	99%	83%
40%	3%	-8%	5%	MARKETING	36%	10%	4%	15%
4%	14%	14%	0%	PETROCHEMICALS	4%	7%	4%	0%
0%	0%	0%	0%	GAS & POWER	0%	0%	0%	0%
0%	-5%	-11%	4%	OTHERS (incl. E&P)	0%	-4%	-7%	2%
-37%	0%	0%	0%	INTERSEGMENT	-34%	0%	0%	0%
100%	100%	100%	100%	TOTAL	100%	100%	100%	100%

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- 3Q 2009 Results Highlights
- Business Unit Performance
- Financial Results
- **Q&A**

