Q1 2007 Results

HELLENIC PETROLEUM

May 9, 2007

Results Conference Call Presentation

DISCLAIMER

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.

AGENDA

- **Q1 2007 Highlights**
- Industry and Macro Environment
- Financial Results
- Q&A

Q1 2007 HIGHLIGHTS

Mixed Refining Environment

- Stronger global benchmark refining margins during 1Q07 partially offset by weaker USD
- Growing Greek products market for gasoline, automotive diesel, aviation and bunker fuels, but heating gasoil consumption sharply down (-19%) due to mild weather
- Crude prices dropping in the beginning of the year but recovering thereafter, with marginal effect on inventory valuation, compared to a significant €37m gain in 1Q06

Improved Overall Operating Profitability – “Clean” Group EBITDA up by 3%

- Reported EBITDA and Net Income at €102m and €55m respectively
- Group “Clean” EBITDA at €100m, up 3% from 1Q06, driven by improvements in Petrochemicals and Power; “Clean” Net Income up 15% to €53m
- Core Refining, Supply & Trading results negatively affected by Aspropyrgos planned turnaround, lower heating gasoil sales and trading/risk management impact, while Opex was lower
- Greek Marketing performance weaker due to lower heating gasoil sales and retail margin pressure
- DEPA’s contribution to group results almost doubled (c€9m), following positive market dynamics

Business Unit and Corporate Developments

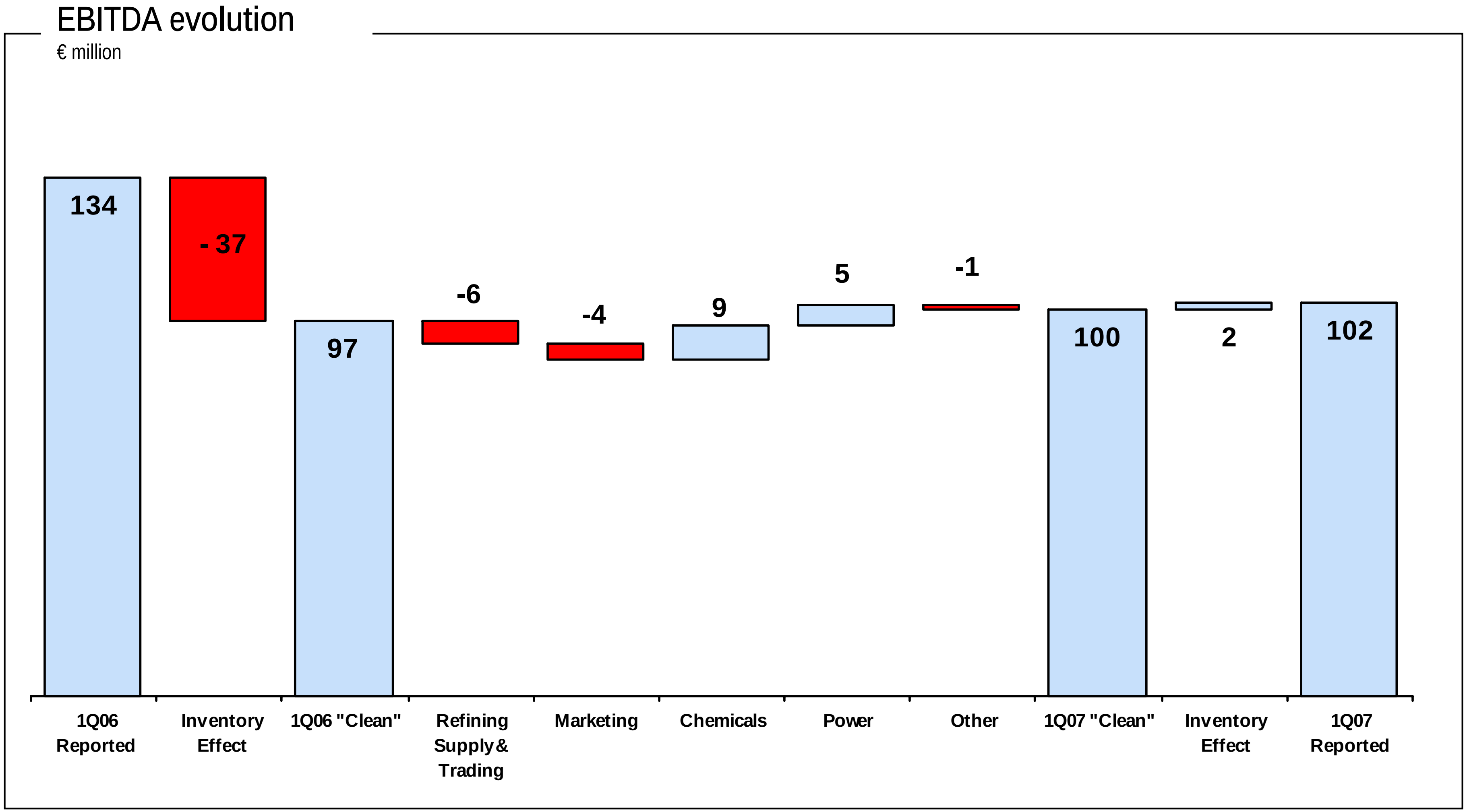
- Successful completion of the planned 3-week Aspropyrgos refinery turnaround
- Final Investment Decision for both refinery upgrade projects (Elefsina and Thessaloniki); progressing with long lead-time items orders and contracting strategy
- Libya drilling program ongoing, with initial discoveries under assessment by the JV; Egypt exploration activities for West Obayed focusing on data acquisition and interpretation.
- BEST-50 proceeding as planned: €40m expenditure covered, with €4-5m in savings opportunities identified as part of wave 1 of implementation

GROUP KEY FINANCIALS – Q1 2007

€ million, IFRS	**1Q07**	***vs 1Q06***
Net Sales	1,885	*-8%*
EBITDA	102	*-24%*
“Clean” EBITDA *	**100**	***3%***
Net Income	55	*-25%*
“Clean” Net Income *	**53**	***15%***
EPS (€)	0.18	*-25%*
“Clean” EPS (€) *	**0.17**	***15%***
ROACE (12-mth trailing)	8.2%	-

(*) Calculated as Reported less Inventory effect

2007 EBITDA EVOLUTION



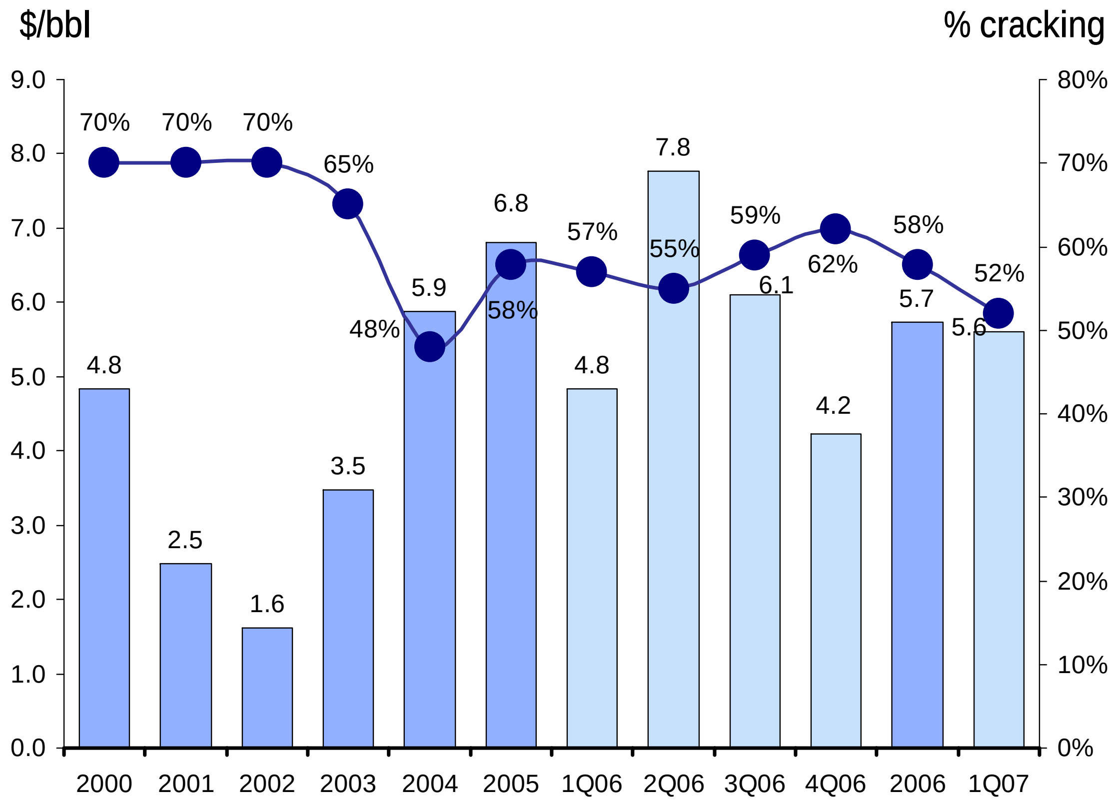
Improved comparable performance driven by Petrochemicals & Power

AGENDA

- Q1 2007 Highlights
- **Industry and Macro Environment**
- Financial Results
- Q&A

INDUSTRY AND MACRO ENVIRONMENT – REFINING MARGINS

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



- Higher 1Q07 cracking refinery margins ($5.6/bbl vs $4.8 in 1Q06) impact 52% of total refinery volume (Aspropyrgos shutdown)
- Benchmark hydroskimming and topping margins also higher than 1Q06, by $0.24/bbl and $0.85/bbl, respectively

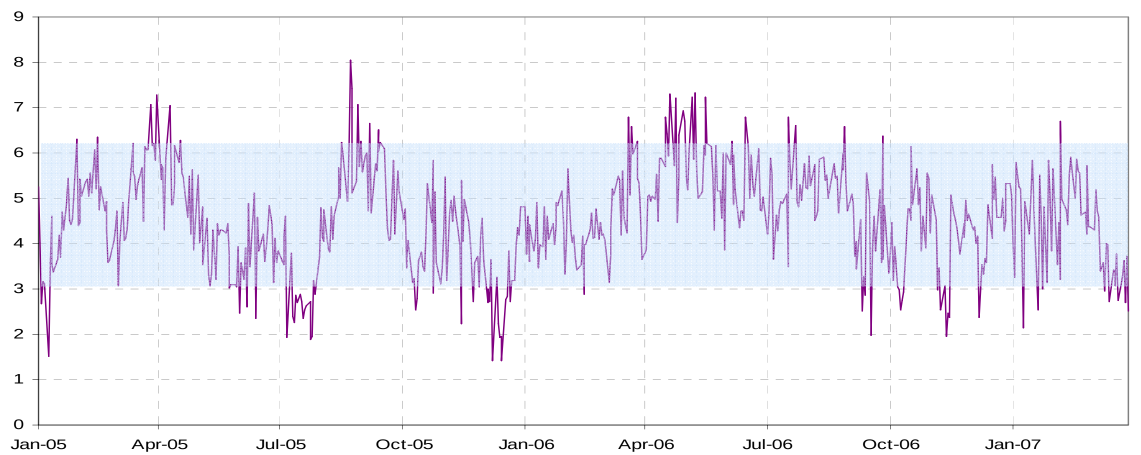
(in $/bbl)	1Q07	1Q06
Cracking	5.61	4.85
Hydroskimming	-0.42	-0.66
Topping	-1.55	-2.40

INDUSTRY AND MACRO ENVIRONMENT – CRUDE PRICES

Brent Price, $/bbl

- Early January price drop followed by strong rally throughout most of 1Q07.

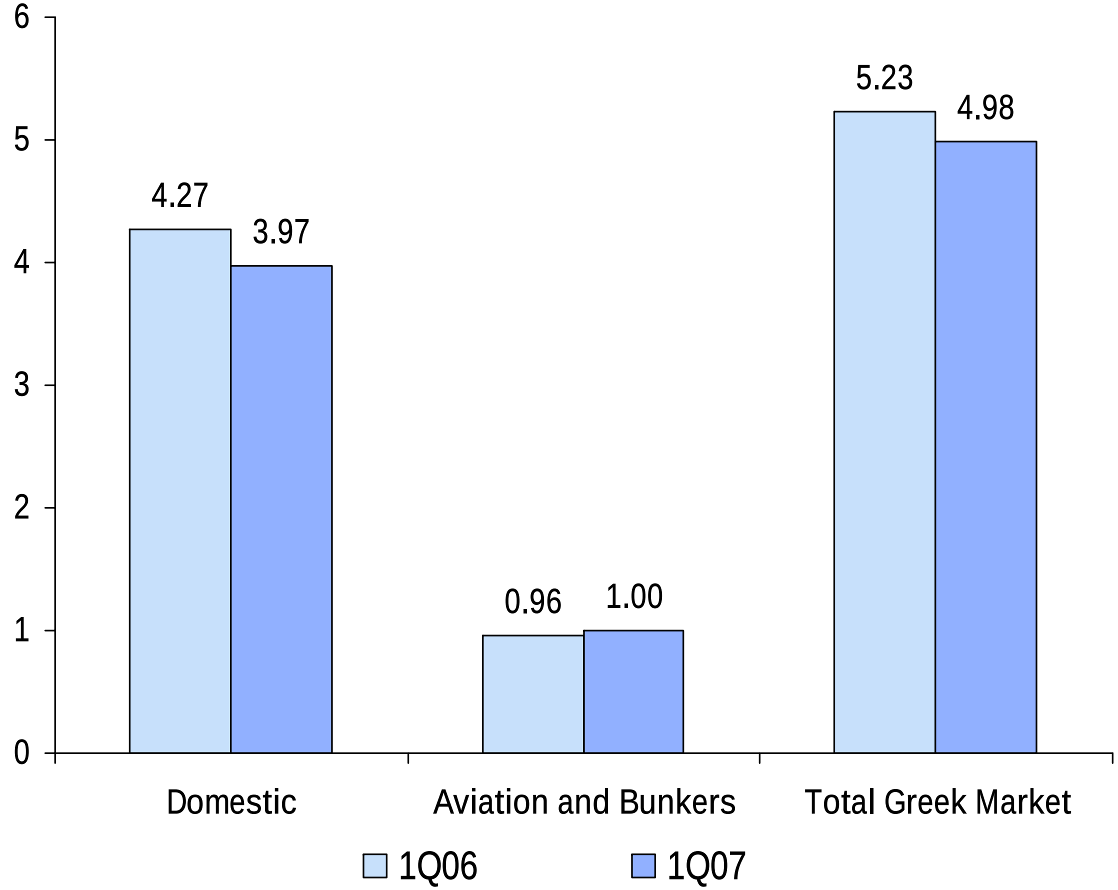
Sweet-Sour Differential, $/bbl
(Brent minus Urals)



- Sweet - sour crude differential maintained at similar to 1Q06 high levels ($4.38/bbl in 1Q07, vs $4.46/bbl in 1Q06)

INDUSTRY AND MACRO ENVIRONMENT – GREEK WHOLESALE MARKET

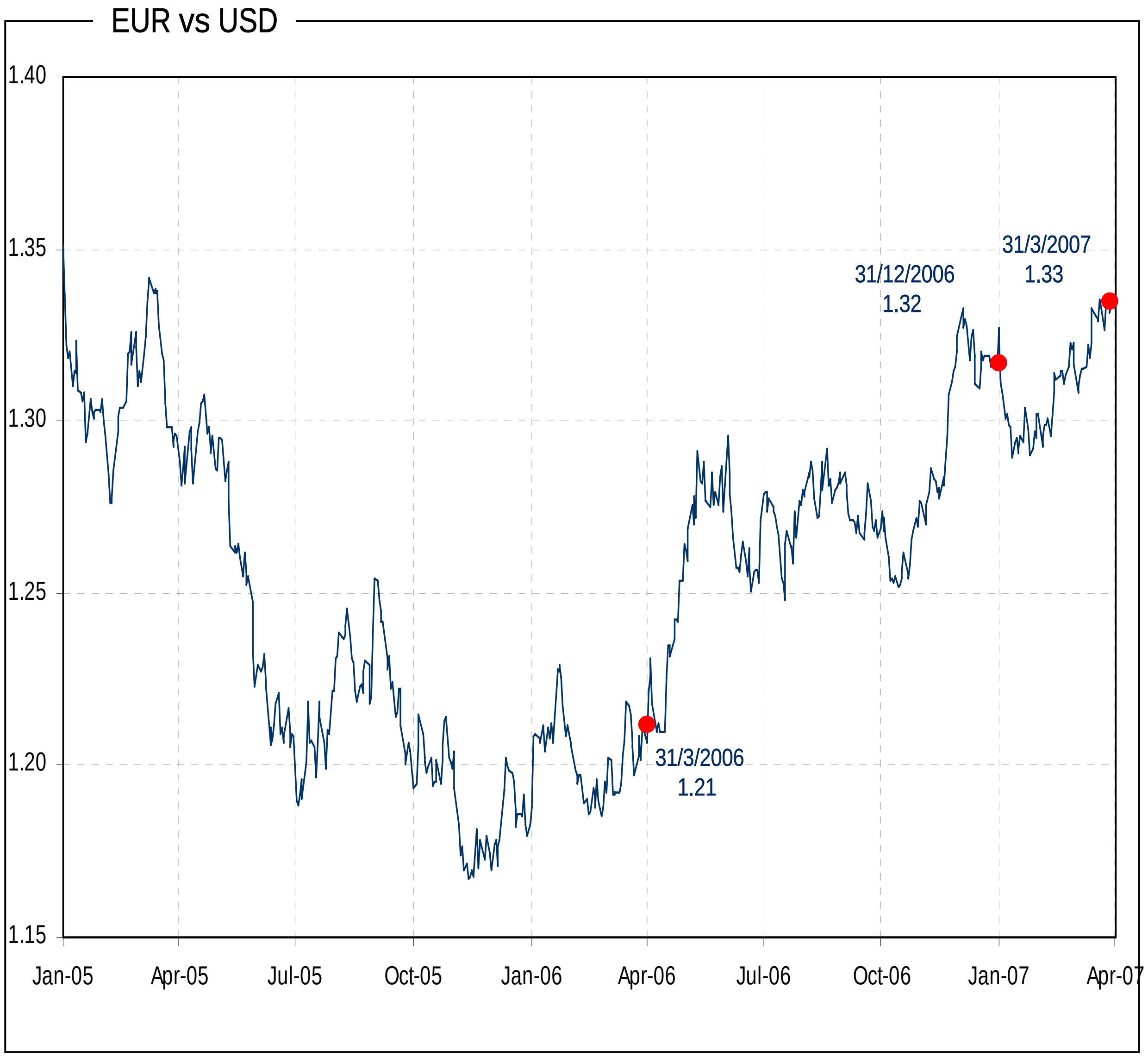
Greek Oil Products Market*, million tons



* Preliminary Data for Q1 2007

- Total Greek wholesale market down 4.8%, affected by lower Heating Gasoil consumption due to warm weather
  - Excluding Heating Gasoil, the rest of the market grew 3.2%
- Domestic market declined 6.9%, with:
  - Heating Gasoil down 18.6%,
  - LPG's down 5.9%
  - Gasoline up 2.3%
  - Automotive Diesel up 10.4%
  - Asphalt up 72.1%
- Aviation market up 12.4%
- Bunkers market up 3.4%

INDUSTRY AND MACRO ENVIRONMENT – FOREIGN EXCHANGE



- Average EUR/USD rate at 1.3107 compared to 1.2020 in 1Q06 leads to lower realised EUR-denominated margins for the refining business
- USD-denominated loan revaluation gains not material as end-March '07 EUR/USD rate similar to end-2006 levels

AGENDA

- Q1 2007 Highlights
- Industry and Macro Environment
- **Financial Results**
- Q&A

Q1 2007 FINANCIAL RESULTS
GROUP KEY INCOME STATEMENT FINANCIALS

FULL YEAR 2006	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2006	Q1 2007	Δ%
	REPORTED INCOME STATEMENT			
8,122	**NET SALES**	2,058	**1,885**	*-8%*
502	**EBITDA**	134	**102**	*-24%*
358	**EARNINGS BEFORE TAX**	107	**70**	*-35%*
260	**NET INCOME**	72	**55**	*-25%*
	"CLEAN" RESULTS (1)			
526	**"CLEAN" EBITDA**	97	**100**	*3%*
382	**"CLEAN" EBT**	70	**68**	*-3%*
277	**"CLEAN" NET INCOME**	46	**53**	*15%*
	KEY RATIOS			
0.85	**NET EARNINGS PER SHARE (€ / SHARE)**	0.24	**0.18**	*-25%*
0.91	**"CLEAN" EPS (€ / SHARE)**	0.15	**0.17**	*15%*
8.7%	**ROACE % - LAST 12M**	13.3%	**8.2%**	-
11.7%	**ROE% - LAST 12M**	16.2%	**10.2%**	-

(1) Net of Inventory effect

Q1 2007 FINANCIAL RESULTS
GROUP KEY BALANCE SHEET, CASHFLOW INDICATORS

FULL YEAR 2006	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2006	Q1 2007	Δ%
	BALANCE SHEET/ CASHFLOW			
3,442	CAPITAL EMPLOYED	3,261	3,425	*5%*
145	CAPITAL EXPENDITURE	17	33	*88%*
357	OPERATING CASH FLOW MEASURE [(1)]	116	69	*-41%*
-150	FREE CASHFLOW	-204	60	-
-344	NET CASH FLOW	-230	49	-
1,044	NET DEBT	930	995	*7%*
	KEY RATIOS			
31%	DEBT / (DEBT + EQUITY) RATIO	29%	30%	-
29%	CAPEX AS % OF EBITDA	13%	32%	-

(1) Calculated as EBITDA less CAPEX

Q1 2007 FINANCIAL RESULTS
SEGMENTAL ANALYSIS

€ M	Q1 2007 REFINING S&T	MARKETING	PETCHEMS	GAS & POWER	OTHERS	INTER-SEGMENT	TOTAL
NET SALES	1,775.6	516.9	101.7	38.0	3.0	-550.4	1,884.7
EBITDA	74.2	11.7	14.3	9.2	-7.5	-0.2	101.7
EBIT	**58.4**	**4.6**	**10.0**	**9.4**	**-8.2**	**-0.2**	**74.0**
EBT (INCL. INCOME FROM ASSOCIATES)	49.7	1.8	10.0	16.8	-8.1	-0.2	70.1
CAPITAL EXPENDITURE	19.4	10.0	0.1	0.1	3.1	0.0	32.6
OPERATING CASHFLOW MEASURE	**54.8**	**1.7**	**14.3**	**9.1**	**-10.6**	**-0.2**	**69.1**

PERCENTAGE CONTRIBUTION OF EACH BUSINESS SEGMENT

	Q1 2007 REFINING S&T	MARKETING	PETCHEMS	GAS & POWER	OTHERS	INTER-SEGMENT	TOTAL
NET SALES	94%	27%	5%	2%	0%	-29%	100%
EBITDA	73%	11%	14%	9%	-7%	0%	100%
EBIT	**79%**	**6%**	**14%**	**13%**	**-11%**	**0%**	**100%**
EBT (INCL. INCOME FROM ASSOCIATES)	71%	3%	14%	24%	-12%	0%	100%
CAPITAL EXPENDITURE	59%	31%	0%	0%	9%	0%	100%
OPERATING CASHFLOW MEASURE	**79%**	**2%**	**21%**	**13%**	**-15%**	**0%**	**100%**

Q1 2007 FINANCIAL RESULTS
REFINING, SUPPLY & TRADING

FULL YEAR 2006	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2006	Q1 2007	Δ%
	KEY FINANCIALS			
16,977	SALES VOLUME - KT	4,380	4,450	2%
7,693	NET SALES	1,992	1,776	-11%
373	EBITDA	115	74	-35%
292	EBIT	92	58	-37%
316	"CLEAN" EBIT (1)	55	56	2%
81	CAPITAL EXPENDITURE	10	19	102%
292	OPERATING CASH FLOW MEASURE	105	55	-48%
	KEY INDICATORS			
66.1	AVERAGE BRENT CRUDE PRICE - $/bbl	62.7	58.6	-7%
5.73	AVERAGE REFINERY MARGIN (FOB MED COMPLEX 50/50 $/bbl)	4.85	5.61	16%
1.26	AVERAGE EURO / DOLLAR RATE (€ 1 =)	1.20	1.31	9%

(1) EBIT net of Associates and Inventory effect

Q1 2007 FINANCIAL RESULTS
REFINING, SUPPLY & TRADING – GREECE

FULL YEAR 2006	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2006	Q1 2007	Δ%
	GREECE			
15,898	VOLUME - KT	4,143	4,157	0%
7,183	SALES	1,880	1,663	-12%
345	EBITDA	106	69	-35%
275	EBIT	85	55	-36%
299	"CLEAN" EBIT(1)	48	53	10%
274	EBT	94	47	-50%
75	CAPEX	9	19	108%

(1) EBIT net of Associates and Inventory effect

- Lower domestic market sales volume as heating gasoil sales down due to warm weather (-16%)
- Auto diesel and gasoline sales up 10% and 13%, respectively, resulting in wholesale market share gains for both products
- Reported results reflect lower inventory gains vs 1Q06. Adjusted for this, “Clean” EBIT post a 10% improvement
- Results negatively affected by Aspropyrgos planned turnaround, lower heating gasoil sales and trading/risk management impact, while Opex was lower than in 1Q06

Q1 2007 FINANCIAL RESULTS
REFINING, SUPPLY & TRADING – INTERNATIONAL

FULL YEAR 2006	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2006	Q1 2007	Δ%
	INTERNATIONAL			
1,079	VOLUME - KT	237	293	24%
510	SALES	112	113	1%
28	EBITDA	9	5	-41%
17	EBIT	7	4	-49%
24	EBT	8	3	-61%
6	CAPEX	0	0	-

- Higher sales volume in domestic (+18%) and exports (+35%)
- Results negatively affected by lower realised margins, due to an unfavourable market backdrop in terms of FX, exports and prices

Q1 2007 FINANCIAL RESULTS
REFINING AND SUPPLY & TRADING EBITDA KEY FACTORS

Lower operating performance due to planned Aspropyrgos turnaround and unseasonably warm winter

Global Environment's Impact

+ Stronger benchmark refining margins, with positive impact on profits
- Sharp drop of crude prices during January lead to lower inventory gain compared to 1Q06
- Weaker average EUR/USD rate leading to reduced realised EUR-denominated margins, thus offsetting benchmark margin positive impact

-€31m impact on reported results vs 1Q06

Operations Impact

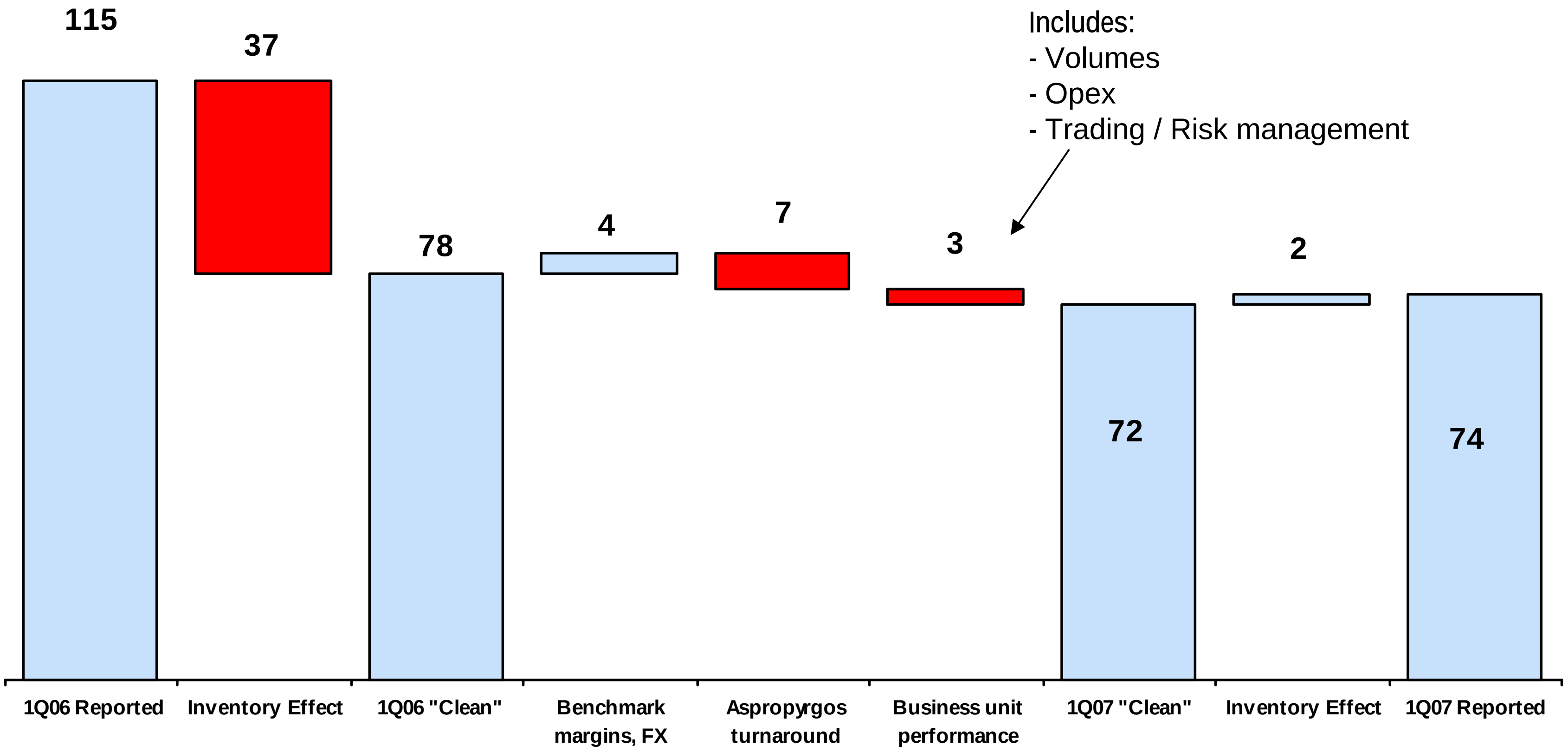
+ Higher sales of gasoline, automotive diesel and asphalt in the domestic market
+ Increased exports for most products
+ Containment of operating cost
+ Realisation of 2006 contango trades benefit
- Lower heating gasoil sales due to warm weather
- Aspropyrgos planned 3-week turnaround
- Risk management transactions

-€10m impact on reported results vs 1Q06

Q1 2007 FINANCIAL RESULTS
REFINING AND SUPPLY & TRADING EBITDA EVOLUTION

EBITDA evolution

€ million



“Clean” EBITDA marginally down, mainly due to Aspropyrgos 3-week turnaround

Q1 2007 FINANCIAL RESULTS MARKETING

FULL YEAR 2006	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2006	Q1 2007	Δ%
	KEY FINANCIALS			
4,788	**SALES VOLUME - KT**	1,201	**1,168**	*-3%*
2,363	**NET SALES**(1)	588	**517**	*-12%*
75	**EBITDA**	16	**12**	*-29%*
46	**EBIT**	10	**5**	*-52%*
62	**CAPITAL EXPENDITURE**	8	**10**	*32%*
13	**OPERATING CASH FLOW MEASURE**	9	**2**	*-81%*
	KEY INDICATORS			
1,493	**PETROL STATIONS**	1,482	**1,495**	*1%*

(1) Net sales excluding sales and consumption taxes

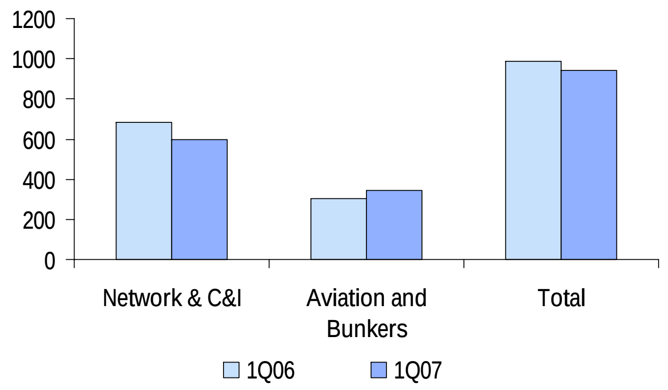
Q1 2007 FINANCIAL RESULTS
MARKETING - DOMESTIC

Key Financials

FULL YEAR 2006	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2006	Q1 2007	Δ%
	GREEK MARKET			
3,985	VOLUME - KT	1,022	989	-3%
1,880	NET SALES	479	405	-16%
47	EBITDA	10	5	-47%
31	EBIT	7	1	-79%
27	EBT	6	0	-97%
21	CAPEX	5	3	-50%
320	CAPITAL EMPLOYED	319	324	2%
	KEY INDICATORS			
1,274	PETROL STATIONS	1,308	1,270	-3%

- Lower Heating Gasoil sales (-22%) drive sales volume down, despite improved auto diesel and gasoline sales, as well as increased bunkers sales
- January prices drop and aggressive pricing by competition lead to lower realised retail margins during the quarter

Domestic Market Sales Volume (000 MT)



EKO Petrol Station Network

	31/03/06	31/12/06	31/03/07
COCO	7	10	11
CODO	198	220	232
DODO	1.103	1.044	1.027
Total	1.308	1.274	1.270

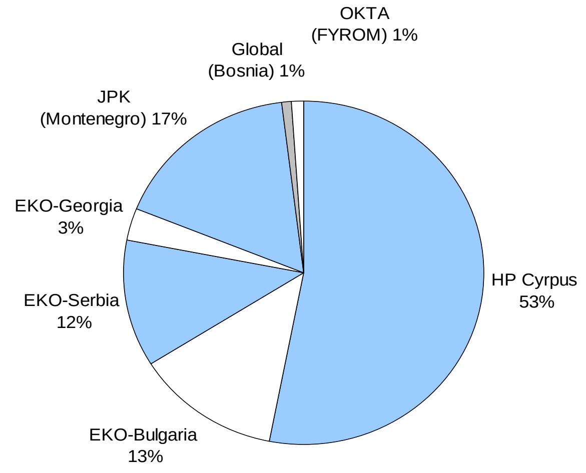
Q1 2007 FINANCIAL RESULTS
MARKETING - INTERNATIONAL

Key Financials

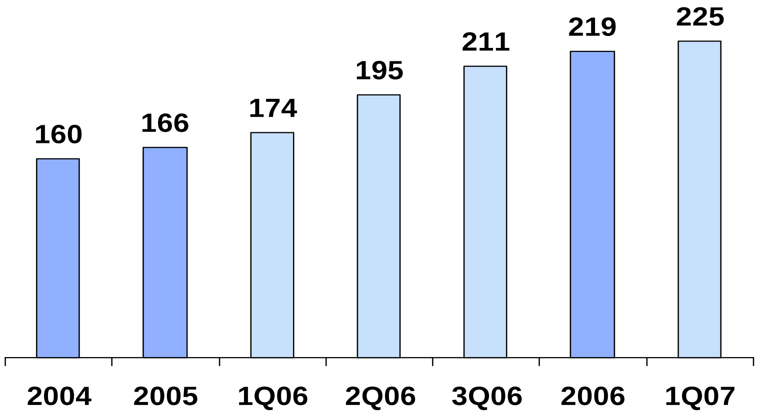
FULL YEAR 2006	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2006	Q1 2007	Δ%
	INTERNATIONAL			
803	VOLUME - KT	179	179	0%
483	SALES	109	112	3%
28	EBITDA	6	6	-1%
15	EBIT	3	3	-
17	EBT	2	2	-
41	CAPEX	3	7	196%
201	CAPITAL EMPLOYED	185	206	11%
	KEY INDICATORS			
219	PETROL STATIONS	174	225	29%
8.2	ATP (M^3 PER DAY)	7.8	7.8	0%

- 6 new petrol stations in 1Q 2007
- Network sales up 17%, with all markets posting volume gains. However, volume losses due to commercial clients with low profitability, and weak heating gasoil sales
- Volume and margin improvements lead to EBITDA positive operations in all markets, particularly in Serbia and Bulgaria

Retail Sales Volume Split



Number of Petrol Stations (International Network)



Q1 2007 FINANCIAL RESULTS
PETROCHEMICALS

FULL YEAR 2006	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2006	Q1 2007	Δ%
	KEY FINANCIALS			
419	**SALES VOLUME - KT**	100	**119**	*19%*
355	**NET SALES**	83	**102**	*22%*
39	**EBITDA**	5	**14**	*193%*
22	**EBIT**	1	**10**	*922%*
1	**CAPITAL EXPENDITURE**	0	**0**	-
38	**OPERATING CASH FLOW MEASURE**	5	**14**	*206%*
	INTERNATIONAL PROFIT MARGINS (€ / T)			
242	**POLYPROPYLENE**	266	**256**	*-4%*
50	**PVC**	57	**41**	*-28%*

Strong performance driven by the Polypropylene business

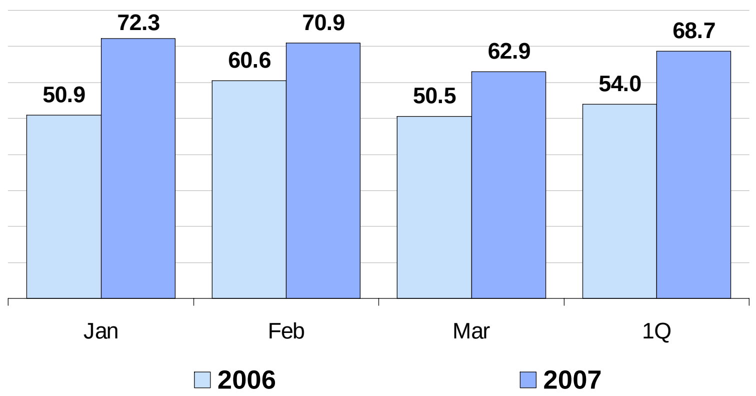
Q1 2007 FINANCIAL RESULTS
POWER GENERATION & TRADING

Key Financials

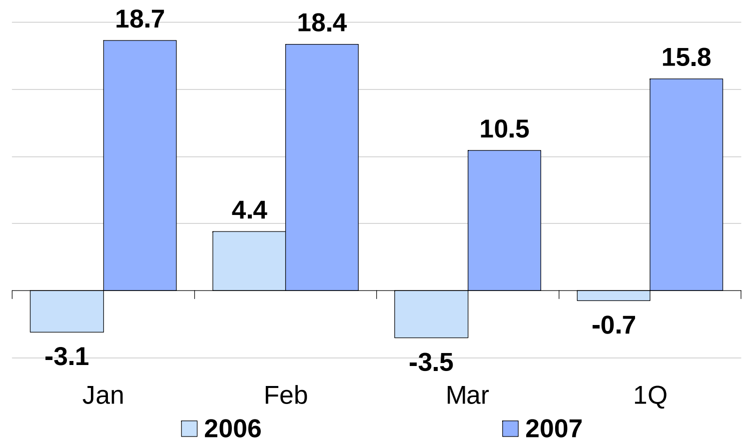
Power Generation and Trading	FULL YEAR 2006	1Q06	1Q07
Power Sales, GWh	1,905	434	477
Turnover, € m	145	28	38
EBITDA, € m	31	5	10

- **Power Generation:**
  - Strong 1Q for power generation with load factor of 59% and improved spark spread reflected in EBITDA of €10 m (vs €5m)
  - Refinancing of construction loan completed with clear P&L and cashflow benefits for the company

System Marginal Price, €/MWh



Spark Spread, €/MWh



AGENDA

- Q1 2007 Highlights
- Industry and Macro Environment
- Financial Results
- **Q&A**