

1H / 2Q 2007 Results



August 8, 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



- **1H/2Q 2007 Highlights**
- Industry and Macro Environment
- Business Unit Performance
- Financial Results
- Strategy Update
- Q&A

1H/2Q 2007 HIGHLIGHTS

Solid Refining Environment

- Exceptionally strong benchmark refining margins, however USD weakened further
- Crude oil prices, on average \$10/bbl higher than 1Q, lead to a positive inventory impact
- Excluding weak heating gasoil sales, total wholesale market grew 0.5%, with auto diesel up 3.3%, gasoline flat and aviation higher by 2.9%

Record 2Q performance: Group Net income up 24% to €127m

- 1H EBITDA at €309m (2Q: €207m) and Net Income at €181m (2Q: a record-breaking €127m)
- 1H “Clean” EBITDA up 3% to €260m (2Q: €160m); Petrochemicals and Power continue to drive improvements vs last year. “Clean” Refining, S&T EBITDA grew 3% to €129m in 2Q
- 2Q “Clean” Net Income and EPS up 27%, reaching €94m and €0.31 respectively
- Significant contribution to group results from DEPA: c7% of Net Income
- Interim dividend of €0.15/share, thus maintaining last year’s payout policy

Business Unit and Corporate Developments

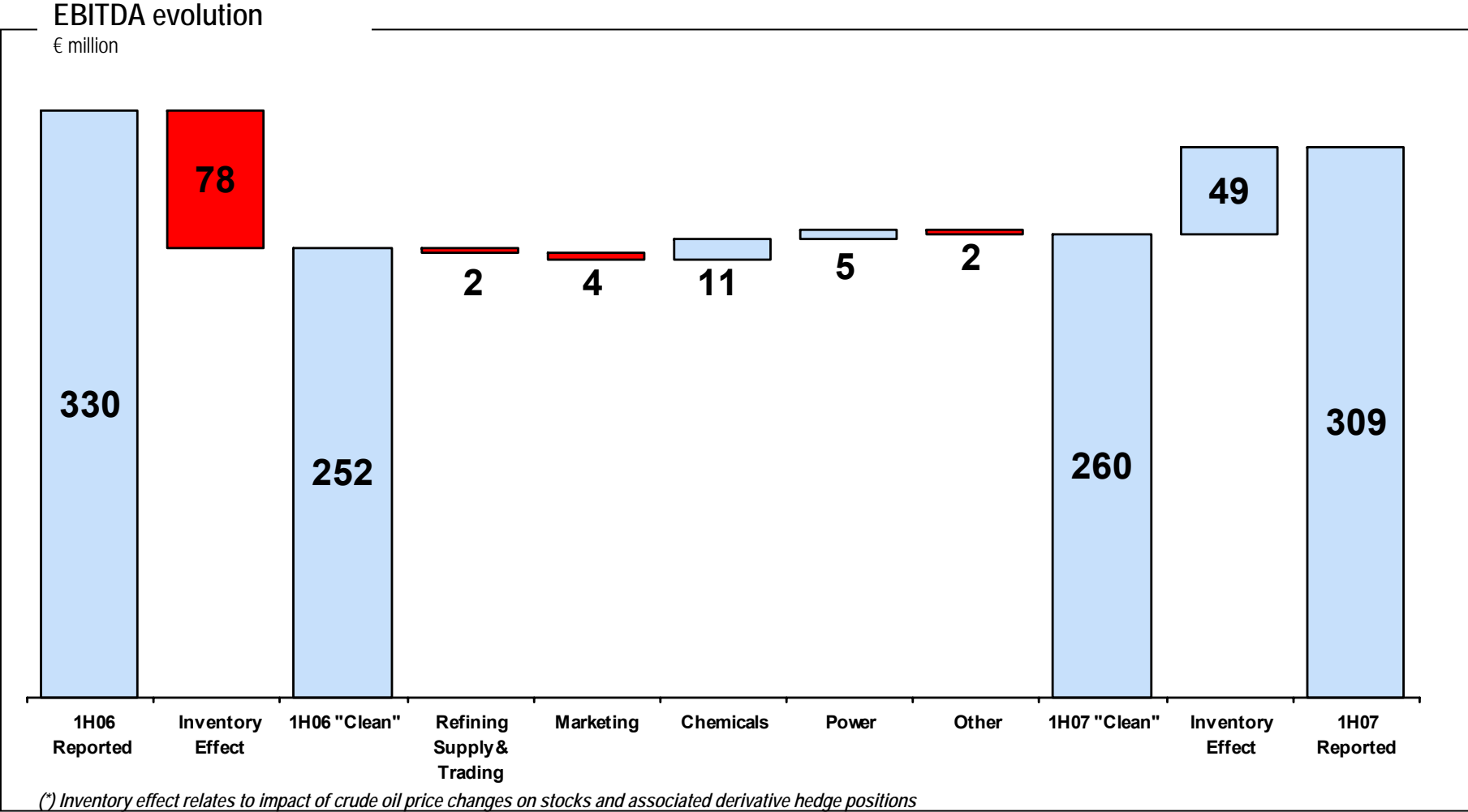
- Refining: Elefsina and Thessaloniki upgrades proceeding as planned; contracting strategies decided and implementation under way
- E&P: Libyan drilling campaign progressing on track; seismic reprocessing/acquisition started in Egypt
- Power: MoA with Edison to create JV in power generation and trading in Greece
- International subsidiaries’ legal structure reorganised, addressing tax and operating inefficiencies
- BEST-50 proceeding on track: more than €100m expenditure covered, with €9-10m in savings opportunities identified

GROUP KEY FINANCIALS – 1H/2Q 2007

| 2Q07 | vs 2Q06 | € million, IFRS | 1H07 | vs 1H06 |
|-------------|------------|-----------------------------|-------------|------------|
| 1,912 | -7% | Net Sales | 3,797 | -7% |
| 207 | 6% | EBITDA | 309 | -6% |
| 160 | 3% | “Clean” EBITDA * | 260 | 3% |
| 127 | 24% | Net Income | 181 | 4% |
| 94 | 27% | “Clean” Net Income * | 147 | 22% |
| 0.41 | 24% | EPS (€) | 0.59 | 4% |
| 0.31 | 27% | “Clean” EPS (€) * | 0.48 | 22% |
| - | - | Interim DPS (€) | 0.15 | 0% |
| - | - | ROACE (12-mth trailing) | 10.7% | - |

(*) Calculated as Reported less Inventory effect

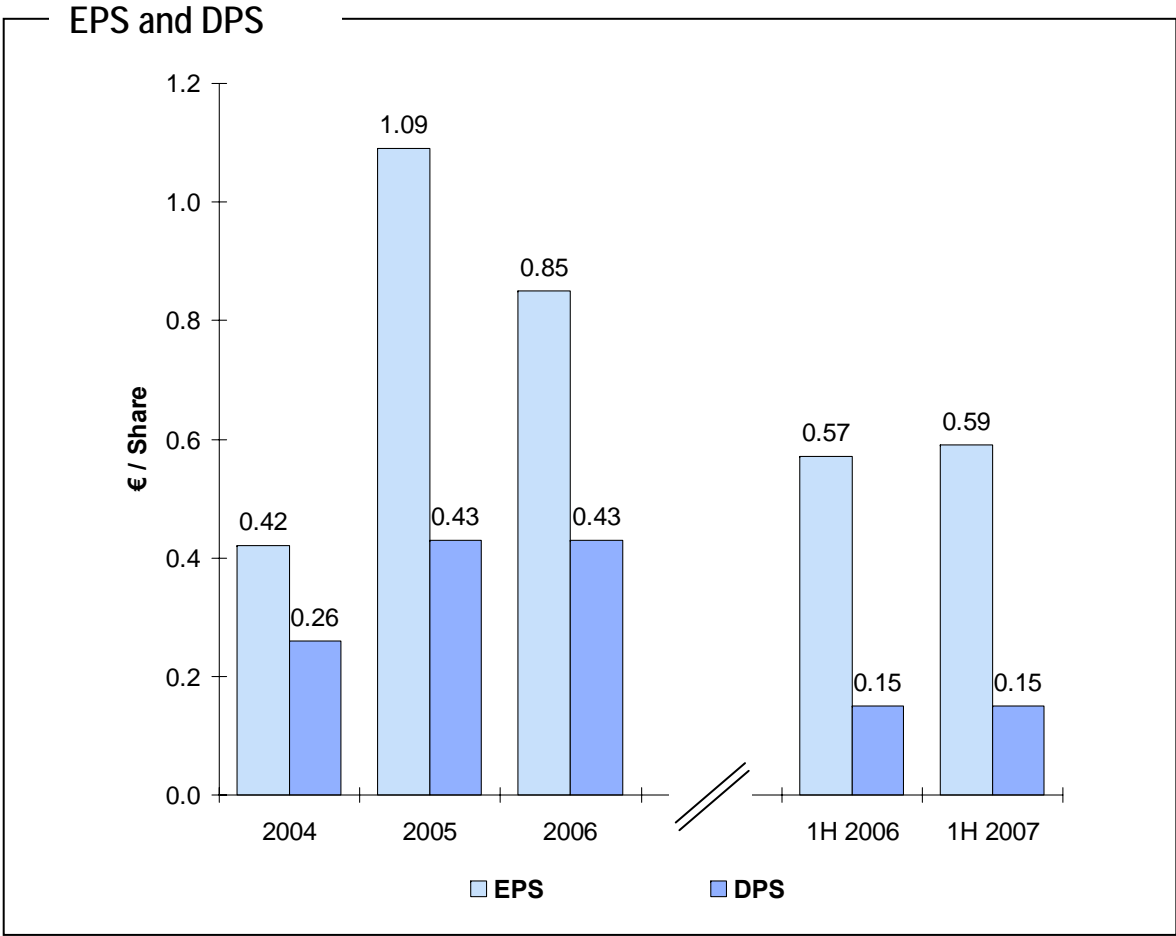
1H 2007 - EBITDA EVOLUTION



Improved comparable performance driven by Petrochemicals & Power

GROUP KEY FINANCIALS – 1H/2Q 2007

DIVIDEND POLICY



Interim Dividend flat at €0.15 per share, thus maintaining payout policy

AGENDA

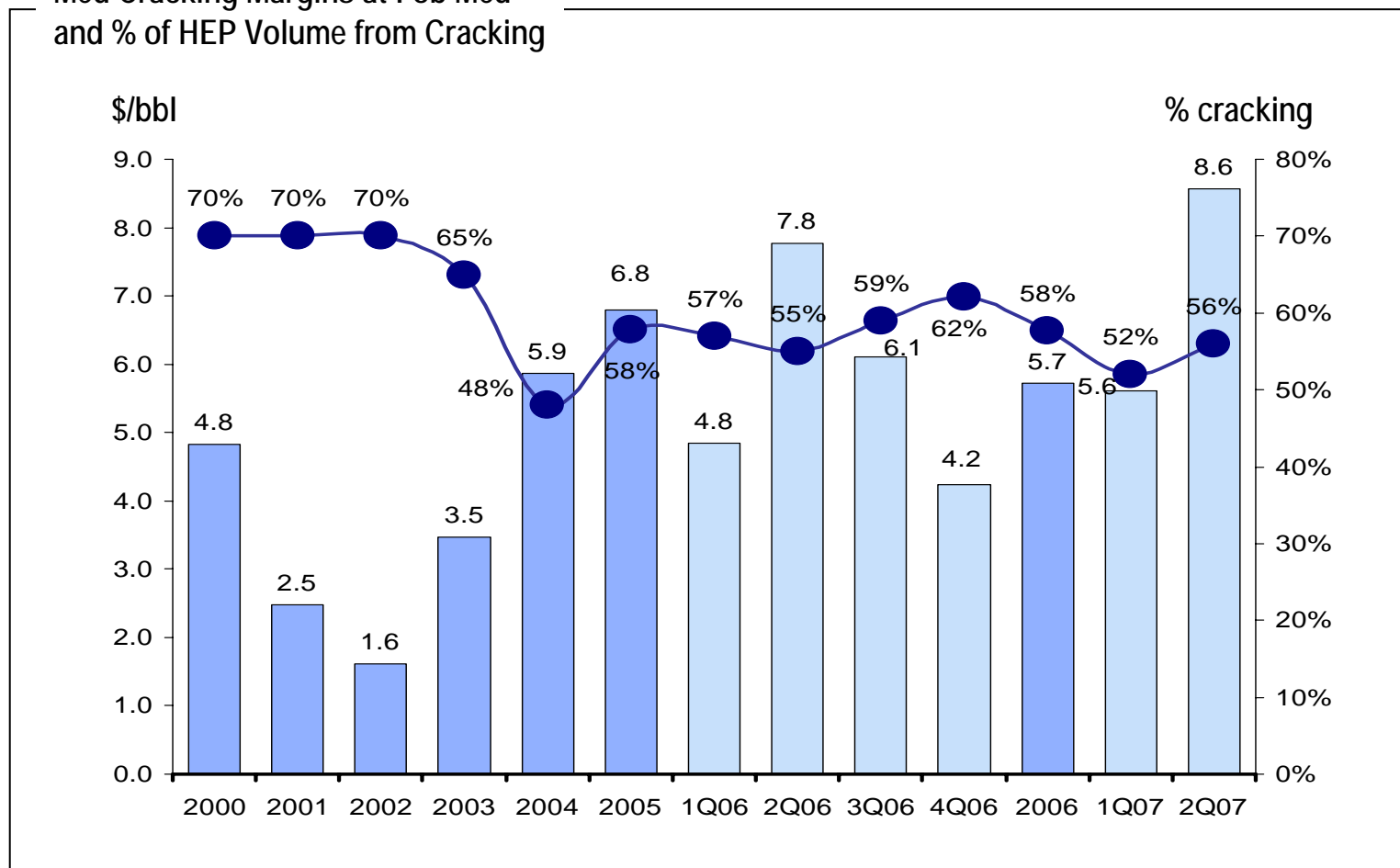


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INDUSTRY AND MACRO ENVIRONMENT

REFINING MARGINS

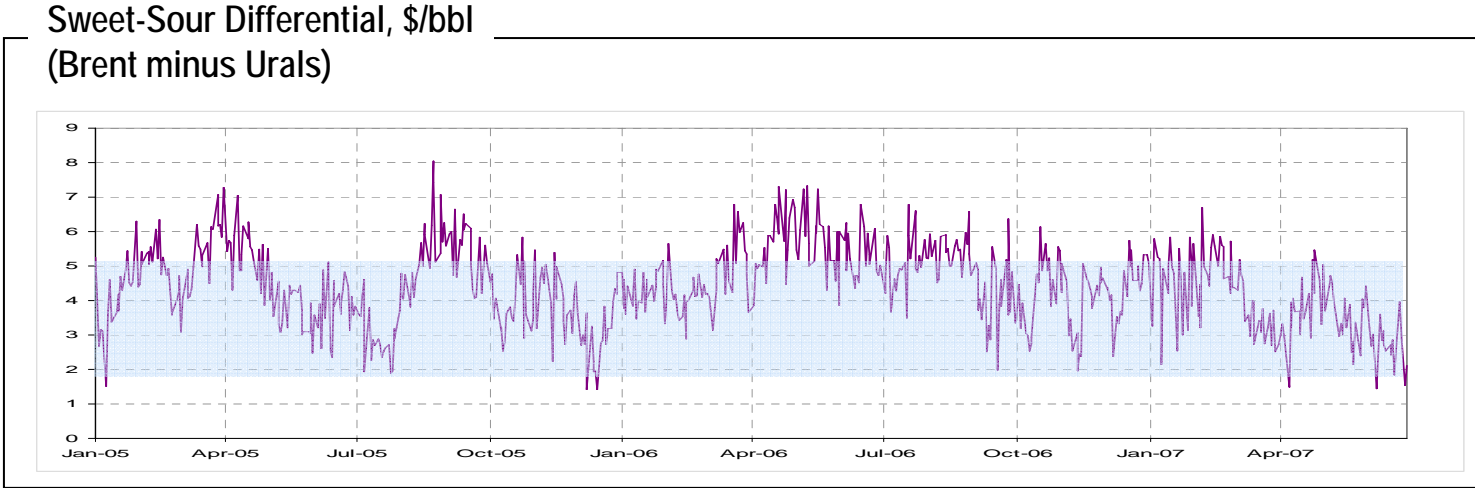
Med Cracking Margins at Fob Med and % of HEP Volume from Cracking



Record complex benchmark refining margins

INDUSTRY AND MACRO ENVIRONMENT

CRUDE PRICES



Average 2Q Crude oil price increase of \$9.96/bbl vs 1Q leads to positive inventory impact

INDUSTRY AND MACRO ENVIRONMENT

FOREIGN EXCHANGE



Adverse translation impact of lower US\$ on refining margins

AGENDA

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BUSINESS UNIT PERFORMANCE

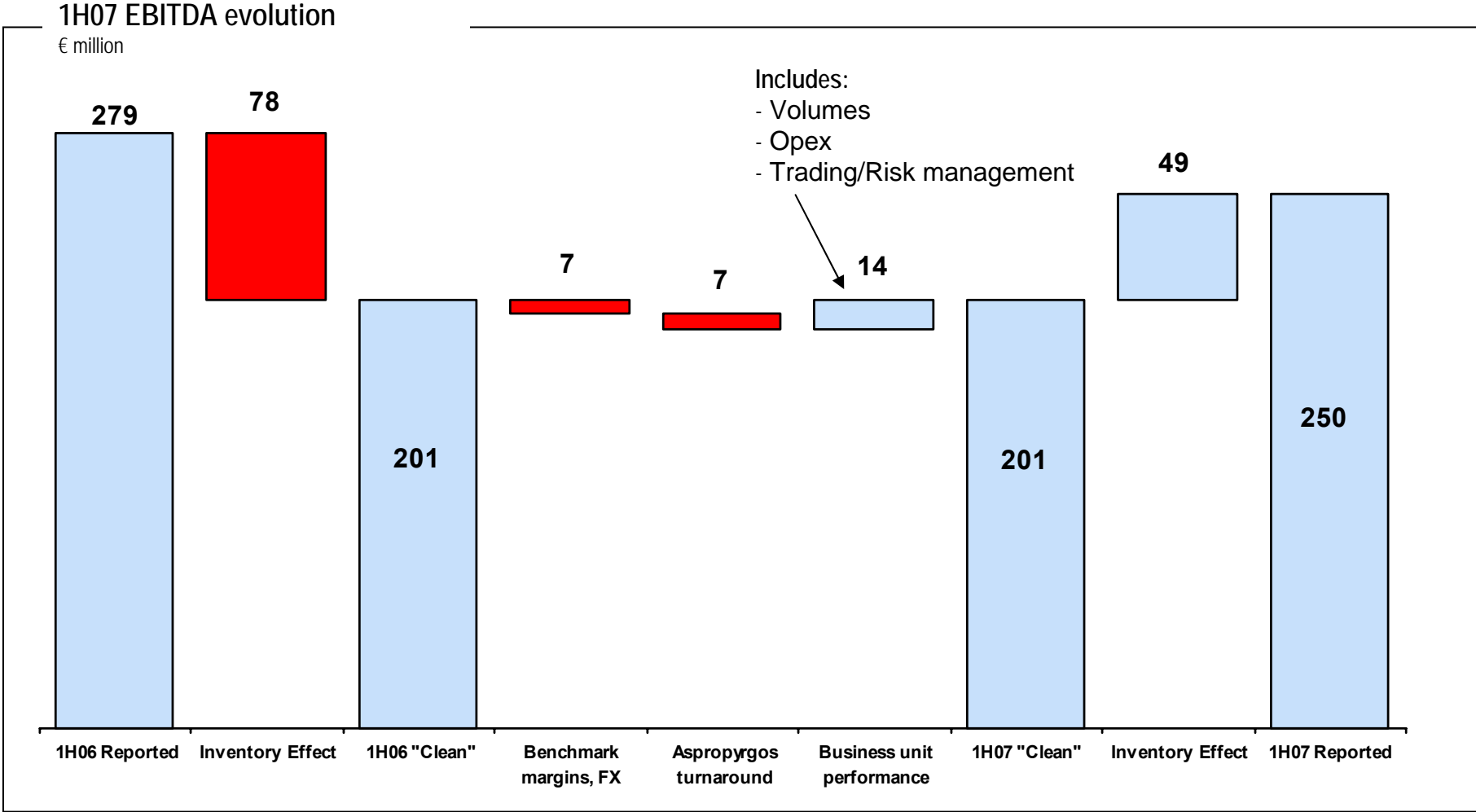
REFINING, SUPPLY & TRADING

| 2Q | | | IFRS FINANCIAL STATEMENTS € MILLION | HALF YEAR | | |
|------------------------------------|--------------|------|--|-----------|--------------|------|
| 2006 | 2007 | Δ% | | 2006 | 2007 | Δ% |
| <u>REPORTED RESULTS</u> | | | | | | |
| 4,057 | 3,939 | -3% | SALES VOLUME - KT | 8,437 | 8,389 | -1% |
| 1,933 | 1,783 | -8% | NET SALES | 3,925 | 3,559 | -9% |
| 164 | 176 | 7% | EBITDA | 279 | 250 | -10% |
| 143 | 158 | 11% | EBIT | 235 | 217 | -8% |
| <u>"CLEAN" RESULTS (*)</u> | | | | | | |
| 123 | 129 | 5% | "CLEAN" EBITDA | 201 | 201 | 0% |
| 102 | 111 | 9% | "CLEAN" EBIT | 157 | 168 | 7% |
| <u>KEY CASHFLOW NUMBERS</u> | | | | | | |
| 15 | 38 | 146% | CAPITAL EXPENDITURE | 25 | 57 | 129% |
| 149 | 138 | -7% | OPERATING CASH FLOW MEASURE | 254 | 193 | -24% |
| <u>KEY INDICATORS</u> | | | | | | |
| 70.4 | 68.7 | -2% | AVERAGE DATED BRENT CRUDE PRICE - \$/bbl | 66.6 | 63.7 | -4% |
| 7.78 | 8.57 | 10% | AVERAGE REFINERY MARGIN (FOB MED COMPLEX 50/50 \$/bbl) | 6.31 | 7.10 | 13% |
| 1.26 | 1.35 | 7% | RATE (€ 1 =) | 1.23 | 1.33 | 8% |

(*) Calculated as Reported less Inventory effect

BUSINESS UNIT PERFORMANCE

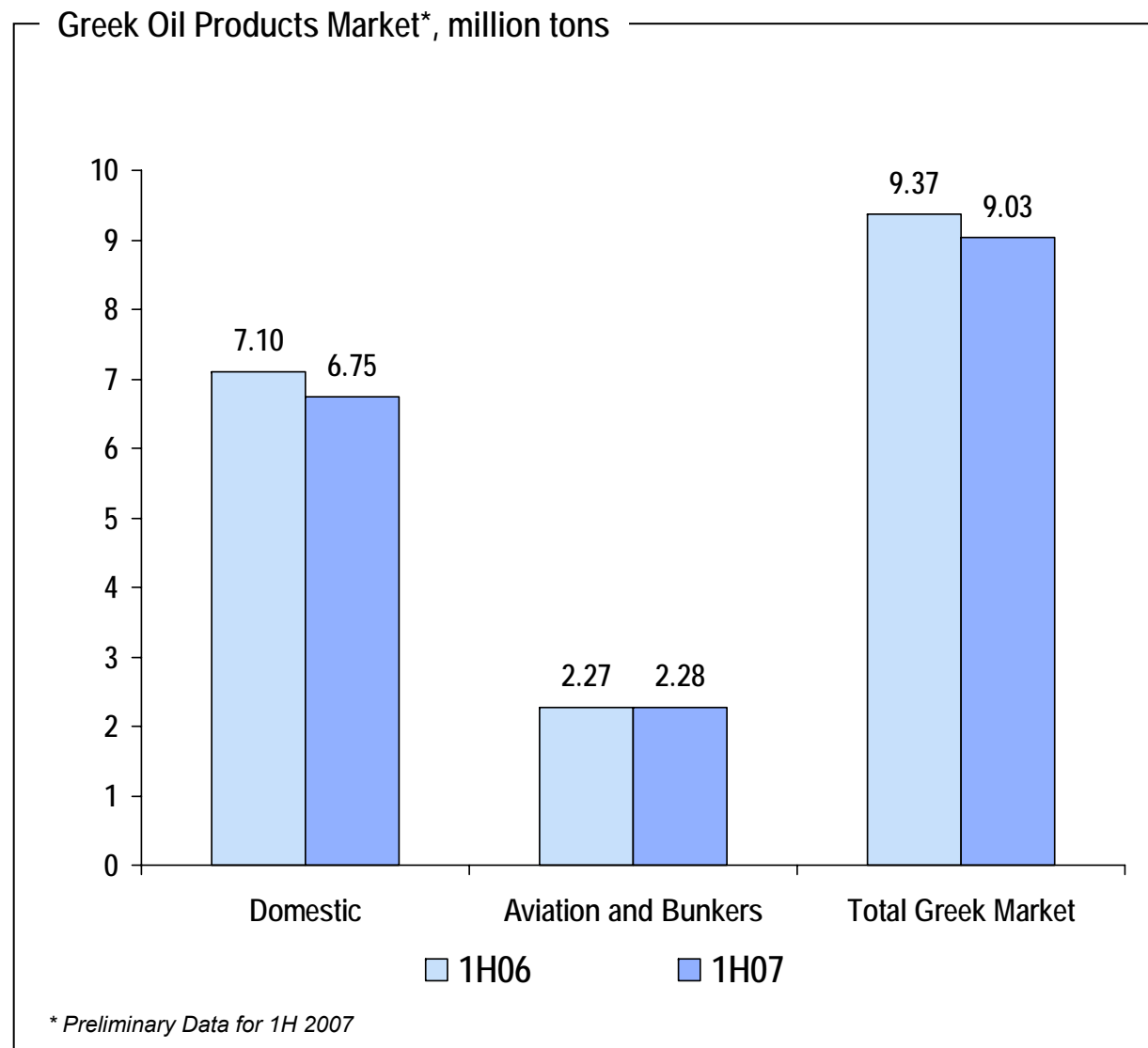
REFINING, SUPPLY & TRADING - EBITDA EVOLUTION



“Clean” EBITDA in line with last year

BUSINESS UNIT PERFORMANCE

REFINING, SUPPLY & TRADING – GREEK WHOLESALE MARKET EVOLUTION



- Total Greek wholesale market down 3.6%, mostly due to weak Heating Gasoil demand in 1Q
 - Excluding Heating Gasoil, the rest of the market grew 0.5%
- Domestic market declined 4.9%, with:
 - Heating Gasoil down 17.3%
 - LPG's down 5.4%
 - Gasoline flat
 - Automotive Diesel up 3.3%
 - Asphalt up 5.4%
- Aviation up 2.9%
- Bunkers flat

BUSINESS UNIT PERFORMANCE

REFINING, SUPPLY & TRADING – GREECE & INTERNATIONAL

| Domestic | | | IFRS FINANCIAL STATEMENTS € MILLION | | HALF YEAR | | |
|----------|--------------|-----|--|-------|--------------|------|--|
| 2006 | 2Q 2007 | Δ% | | 2006 | 2007 | Δ% | |
| | | | <u>REPORTED RESULTS - GREECE</u> | | | | |
| 3,833 | 3,742 | -2% | VOLUME - KT | 7,976 | 7,899 | -1% | |
| 1,818 | 1,685 | -7% | SALES | 3,698 | 3,348 | -9% | |
| 157 | 168 | 7% | EBITDA | 263 | 237 | -10% | |
| 137 | 152 | 11% | EBIT | 222 | 206 | -7% | |
| | | | <u>"CLEAN" RESULTS ⁽¹⁾</u> | | | | |
| 116 | 121 | 4% | "CLEAN" EBITDA | 187 | 190 | 2% | |
| 96 | 105 | 9% | "CLEAN" EBIT | 144 | 157 | 9% | |

| International | | | IFRS FINANCIAL STATEMENTS € MILLION | | HALF YEAR | | |
|---------------|------------|------|---|------|------------|------|--|
| 2006 | 2Q 2007 | Δ% | | 2006 | 2007 | Δ% | |
| | | | <u>REPORTED RESULTS - INTERNATIONAL</u> | | | | |
| 224 | 197 | -12% | VOLUME - KT | 461 | 490 | 6% | |
| 115 | 98 | -15% | SALES | 227 | 211 | -7% | |
| 7 | 8 | 11% | EBITDA | 16 | 13 | -17% | |
| 6 | 7 | 15% | EBIT | 13 | 10 | -20% | |
| | | | <u>"CLEAN" RESULTS ⁽¹⁾</u> | | | | |
| 7 | 8 | 11% | "CLEAN" EBITDA | 14 | 11 | -20% | |
| 6 | 7 | 15% | "CLEAN" EBIT | 13 | 10 | -20% | |

(1) Calculated as Reported less Inventory effect

BUSINESS UNIT PERFORMANCE

MARKETING

| 2Q | | | IFRS FINANCIAL STATEMENTS € MILLION | HALF YEAR | | |
|-----------------------|--------------|-----|--|-----------|--------------|-------|
| 2006 | 2007 | Δ% | | 2006 | 2007 | Δ% |
| KEY FINANCIALS | | | | | | |
| 1,056 | 1,191 | 13% | SALES VOLUME - KT | 2,256 | 2,359 | 5% |
| 576 | 597 | 4% | NET SALES^(*) | 1,164 | 1,113 | -4% |
| 18 | 18 | 4% | EBITDA | 34 | 30 | -12% |
| 10 | 11 | 6% | EBIT | 20 | 16 | -22% |
| 15 | 21 | 43% | CAPITAL EXPENDITURE | 23 | 31 | 39% |
| 3 | -3 | - | OPERATING CASH FLOW MEASURE | 11 | -1 | -113% |
| KEY INDICATORS | | | | | | |
| - | - | - | PETROL STATIONS | 1,498 | 1,505 | 0% |

(*) Net sales excluding sales and consumption taxes

BUSINESS UNIT PERFORMANCE

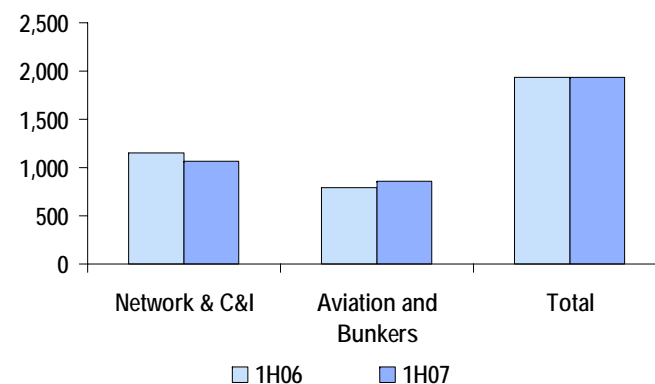
MARKETING - DOMESTIC

Key Financials

| 2Q | | | IFRS FINANCIAL STATEMENTS € MILLION | HALF YEAR | | |
|-----------------------|------|------|--|-----------|-------|------|
| 2006 | 2007 | Δ% | | 2006 | 2007 | Δ% |
| GREEK MARKET | | | | | | |
| 869 | 954 | 10% | VOLUME - KT | 1,891 | 1,943 | 3% |
| 454 | 450 | -1% | NET SALES | 933 | 854 | -8% |
| 12 | 10 | -18% | EBITDA | 22 | 15 | -31% |
| 7 | 6 | -19% | EBIT | 14 | 7 | -48% |
| 6 | 5 | -28% | EBT | 12 | 5 | -60% |
| 5 | 8 | 52% | CAPEX | 10 | 11 | 3% |
| - | - | - | CAPITAL EMPLOYED | 342 | 358 | 5% |
| KEY INDICATORS | | | | | | |
| - | - | - | PETROL STATIONS | 1,303 | 1,269 | -3% |

- 2Q increased gasoline sales in the domestic market and higher bunkers and aviation diesel offset weakness of heating gasoil in the 1Q
- Margin pressure still an issue as market share gains remain the key strategic priority
- Network optimisation via “Calypso” project delivers tangible results; financial impact still small though

Domestic Market Sales Volume (000 MT)



EKO Petrol Station Network

| | 30/06/06 | 31/12/06 | 30/06/07 |
|--------------|--------------|--------------|--------------|
| COCO | 7 | 10 | 15 |
| CODO | 206 | 220 | 234 |
| DODO | 1,090 | 1,044 | 1,020 |
| Total | 1,303 | 1,274 | 1,269 |

BUSINESS UNIT PERFORMANCE

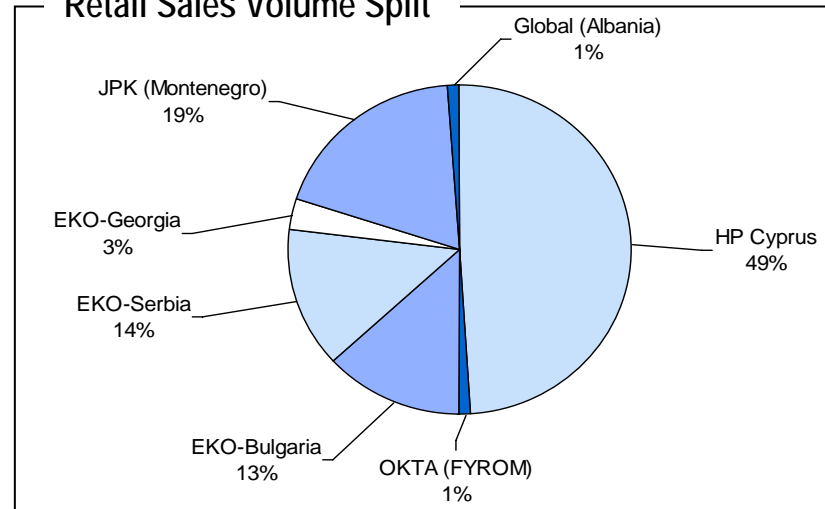
MARKETING - INTERNATIONAL

Key Financials

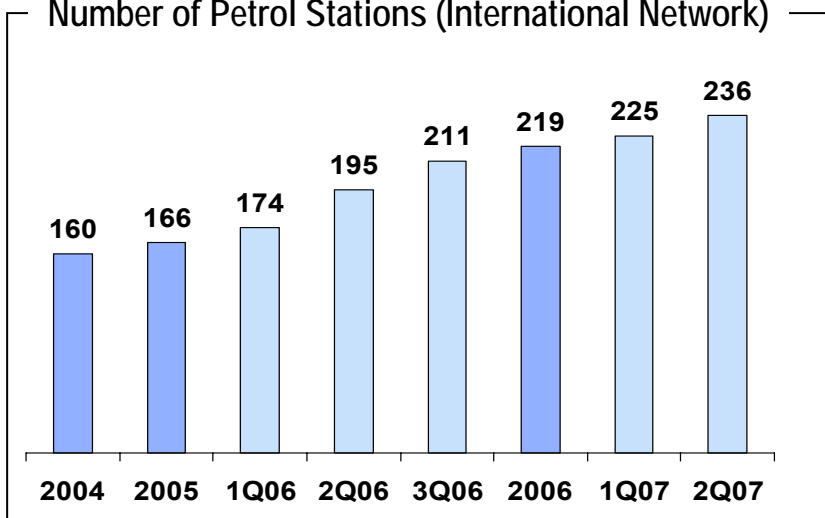
| 2Q | | | IFRS FINANCIAL STATEMENTS € MILLION | HALF YEAR | | |
|-----------------------|------|-----|--|-----------|------|-----|
| 2006 | 2007 | Δ% | | 2006 | 2007 | Δ% |
| INTERNATIONAL | | | | | | |
| 187 | 237 | 27% | VOLUME - KT | 365 | 416 | 14% |
| 122 | 147 | 20% | SALES | 231 | 259 | 12% |
| 6 | 8 | 52% | EBITDA | 12 | 15 | 24% |
| 3 | 5 | 60% | EBIT | 6 | 8 | 37% |
| 4 | 5 | 14% | EBT | 6 | 6 | 1% |
| 10 | 13 | 38% | CAPEX | 12 | 21 | 71% |
| - | - | - | CAPITAL EMPLOYED | 257 | 270 | 5% |
| KEY INDICATORS | | | | | | |
| - | - | - | PETROL STATIONS | 195 | 236 | 21% |
| - | - | - | ATP (M ³ PER DAY) | 7.6 | 7.7 | 1% |

- 11 new petrol stations in 2Q 2007
- All markets reported increased sales through their networks, with Bulgaria and Serbia reporting a doubling of their sales volume in the quarter vs. last year
- Improved margins as well as the volume gains lead to EBITDA of €8m (+52%)

Retail Sales Volume Split



Number of Petrol Stations (International Network)



BUSINESS UNIT PERFORMANCE

PETROCHEMICALS

| 2006 | 2Q | $\Delta\%$ | IFRS FINANCIAL STATEMENTS € MILLION | HALF YEAR | | |
|--|------------|------------|--|-----------|------------|------------|
| | 2007 | | | 2006 | 2007 | $\Delta\%$ |
| <i>KEY FINANCIALS</i> | | | | | | |
| 107 | 106 | -1% | SALES VOLUME - KT | 207 | 225 | 9% |
| 91 | 91 | 0% | NET SALES | 174 | 193 | 11% |
| 14 | 16 | 15% | EBITDA | 19 | 30 | 62% |
| 9 | 11 | 29% | EBIT | 10 | 21 | 118% |
| 0 | 0 | - | CAPITAL EXPENDITURE | 0 | 0 | - |
| 13 | 15 | 15% | OPERATING CASH FLOW MEASURE | 18 | 30 | 64% |
| <i>INTERNATIONAL PROFIT MARGINS (€ / T)</i> | | | | | | |
| 278 | 283 | 2% | POLYPROPYLENE | 272 | 269 | -1% |
| 59 | 44 | -25% | PVC | 58 | 43 | -26% |

Strong performance driven by the Polypropylene business

BUSINESS UNIT PERFORMANCE

POWER GENERATION & TRADING

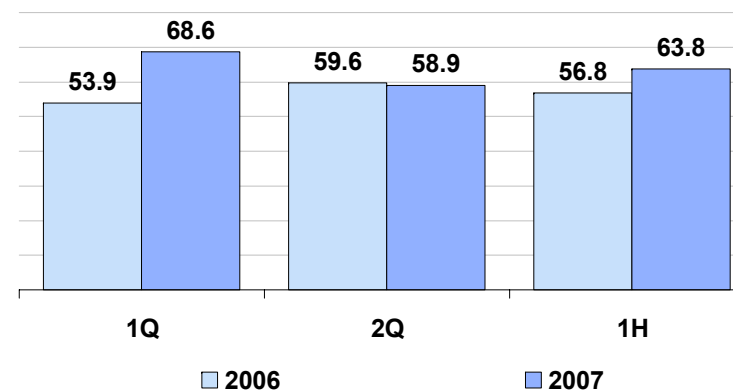
Key financials

| 2Q | | | IFRS € MILLION | HALF YEAR | | |
|------|------|----|-------------------|-----------|------|-----|
| 2006 | 2007 | Δ% | | 2006 | 2007 | Δ% |
| 312 | 325 | 4% | Power Sales, GWh | 746 | 802 | 8% |
| 24 | 24 | - | Turnover | 52 | 62 | 19% |
| 5 | 5 | - | EBITDA | 10 | 15 | 45% |

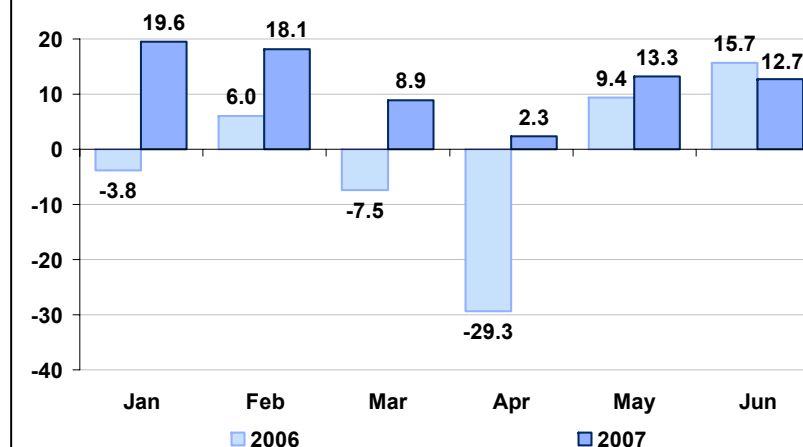
Power Generation:

- Higher y-o-y power sales in 2Q07, despite gas turbine planned maintenance in April
- T-Power's 2Q spark spread similar to last year's levels
- Excluding cross-border power trading, 2Q07 EBITDA grew 24% y-o-y

System Marginal Price, €/MWh



System Spark Spread, €/MWh



AGENDA

- 1H/Q2 2007 Highlights
- Industry and Macro Environment
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- Strategy Update
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1H 2007 FINANCIAL RESULTS

KEY FINANCIALS

| | | | IFRS FINANCIAL STATEMENTS | | | HALF YEAR | | |
|----------------------------------|--------------|------|----------------------------------|-------|--------------|-----------|--|--|
| 2006 | 2Q 2007 | Δ% | € MILLION | 2006 | 2007 | Δ% | | |
| REPORTED INCOME STATEMENT | | | | | | | | |
| 2,046 | 1,912 | -7% | NET SALES | 4,104 | 3,797 | -7% | | |
| 196 | 207 | 6% | EBITDA | 330 | 309 | -6% | | |
| 148 | 172 | 17% | EARNINGS BEFORE TAX | 255 | 242 | -5% | | |
| 102 | 127 | 24% | NET INCOME | 175 | 181 | 4% | | |
| "CLEAN" RESULTS (*) | | | | | | | | |
| 155 | 160 | 3% | "CLEAN" EBITDA | 252 | 260 | 3% | | |
| 107 | 125 | 17% | "CLEAN" EBT | 177 | 193 | 9% | | |
| 74 | 94 | 27% | "CLEAN" NET INCOME | 120 | 147 | 22% | | |
| BALANCE SHEET/ CASHFLOW | | | | | | | | |
| 81 | 47 | -42% | CAPITAL EMPLOYED | 3,342 | 3,471 | 4% | | |
| 32 | 60 | 89% | CAPITAL EXPENDITURE | 49 | 92 | 88% | | |
| 164 | 147 | -10% | OPERATING CASH FLOW MEASURE (**) | 281 | 216 | -23% | | |
| 24 | 80 | - | FREE CASHFLOW | -180 | 140 | - | | |
| -69 | -14 | - | NET CASHFLOW | -299 | 36 | - | | |
| - | - | - | NET DEBT | 999 | 1,008 | 1% | | |

(*) Calculated As Reported less Inventory effect

(**) Calculated as EBITDA less CAPEX

1H 2007 FINANCIAL RESULTS

KEY FINANCIAL RATIOS

| | | | IFRS FINANCIAL STATEMENTS € MILLION | | |
|-------------------|-------------|-----|--|------|-----------------|
| 2006 | 2Q 2007 | Δ% | | | |
| | | | HALF YEAR | | |
| 2006 | 2007 | Δ% | | | |
| KEY RATIOS | | | | | |
| 0.34 | 0.41 | 24% | NET EARNINGS PER SHARE (€ / SHARE) | 0.57 | 0.59 4% |
| 0.24 | 0.31 | 27% | "CLEAN" EPS (€ / SHARE) | 0.39 | 0.48 22% |
| - | - | - | ROACE % - LAST 12M | 13% | 11% - |
| - | - | - | ROE % - LAST 12M | 17% | 13% - |
| - | - | - | DEBT / (DEBT + EQUITY) RATIO | 30% | 30% - |
| 16% | 29% | - | CAPEX AS % OF EBITDA | 15% | 30% - |

1H 2007 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

| 2Q | | IFRS FINANCIAL STATEMENTS € MILLION | HALF YEAR | |
|-------------|----------------|---|-------------|-------------|
| 2006 | 2007 | | 2006 | 2007 |
| 2,046 | 1,912 | Sales | 4,104 | 3,797 |
| (1,800) | (1,641) | Cost of sales | (3,678) | (3,372) |
| 246 | 271 | Gross profit | 426 | 425 |
| (87) | (94) | Selling, distribution and administrative expenses | (176) | (181) |
| (3) | (5) | Exploration and development expenses | (5) | (7) |
| 3 | 1 | Other operating (expenses) / income - net | 9 | 11 |
| 158 | 174 | Operating profit | 253 | 248 |
| (8) | (9) | Finance costs - net | (14) | (19) |
| 1 | 5 | Currency exchange gains /(losses) | 13 | 2 |
| (3) | 3 | Share of operating profit of associates | 3 | 12 |
| 148 | 172 | Profit before income tax | 255 | 242 |
| (42) | (42) | Income tax expense | (74) | (56) |
| 106 | 130 | Profit for the period | 181 | 186 |
| (3) | (4) | (Less) / Add Minority Interest | (6) | (5) |
| 102 | 127 | Net Income | 175 | 181 |
| 0.34 | 0.41 | Basic and diluted EPS (in €) | 0.57 | 0.59 |
| 196 | 207 | EBITDA | 330 | 309 |

1H 2007 FINANCIAL RESULTS

GROUP BALANCE SHEET

| IFRS FINANCIAL STATEMENTS € MILLION | FY 2006 | 1H 2007 |
|--|--------------|--------------|
| Non-current assets | | |
| Tangible and Intangible assets | 1,498 | 1,524 |
| Investments in affiliated companies | 366 | 376 |
| Other non-current assets | 73 | 103 |
| | 1,937 | 2,003 |
| Current assets | | |
| Inventories | 1,207 | 1,330 |
| Trade and other receivables | 1,050 | 1,090 |
| Cash and cash equivalents | 170 | 212 |
| | 2,427 | 2,632 |
| Total assets | 4,363 | 4,635 |
| Shareholders equity | 2,285 | 2,345 |
| Minority interest | 113 | 118 |
| Total equity | 2,398 | 2,463 |
| Non-current liabilities | | |
| Borrowings | 323 | 421 |
| Other non-current liabilities | 239 | 282 |
| | 562 | 704 |
| Current liabilities | | |
| Trade and other payables | 495 | 584 |
| Borrowings | 896 | 804 |
| Other current liabilities | 13 | 81 |
| | 1,404 | 1,469 |
| Total liabilities | 1,966 | 2,173 |
| Total equity and liabilities | 4,363 | 4,635 |

1H 2007 FINANCIAL RESULTS

GROUP CASHFLOW STATEMENT

| IFRS FINANCIAL STATEMENTS € MILLION | HALF YEAR | |
|---|--------------|-------------|
| | 2006 | 2007 |
| Cash flows from operating activities | | |
| Cash generated from operations | (49) | 220 |
| Income tax paid | (102) | (4) |
| Net cash (used in) / generated from operating activities | (151) | 217 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment & intangible assets | (49) | (92) |
| Interest received | 8 | 10 |
| Investments in associates & available for sale financial assets | (1) | 0 |
| Net cash used in investing activities | (42) | (82) |
| Cash flows from financing activities | | |
| Interest paid | (22) | (29) |
| Dividends paid | (104) | (85) |
| Net movement in short term borrowings | 343 | (85) |
| Net movement in long term borrowings | (4) | 107 |
| Net cash generated from / (used in) financing activities | 213 | (92) |
| Net increase/(decrease) in cash & cash equivalents | 20 | 42 |
| Cash & cash equivalents at the beginning of the period | 194 | 170 |
| Exchange losses on cash & cash equivalents | (4) | (1) |
| Net increase/(decrease) in cash & cash equivalents | 20 | 42 |
| Cash & cash equivalents at end of the period | 210 | 212 |

1H 2007 FINANCIAL RESULTS

SEGMENTAL ANALYSIS

| 2Q 2007 | | | | € M | HALF YEAR 2007 | | | |
|--------------|------------|------------|-----------|----------------------------|----------------|------------|------------|-----------|
| NET SALES | EBITDA | EBIT | CAPEX | | NET SALES | EBITDA | EBIT | CAPEX |
| 1,783 | 176 | 158 | 38 | REFINING, SUPPLY & TRADING | 3,559 | 250 | 217 | 57 |
| 597 | 18 | 11 | 21 | MARKETING | 1,113 | 30 | 16 | 31 |
| 91 | 16 | 11 | 0 | PETROCHEMICALS | 193 | 30 | 21 | 0 |
| 24 | 5 | 2 | 0 | GAS & POWER | 62 | 15 | 11 | 0 |
| 3 | -6 | -6 | 0 | OTHERS | 7 | -13 | -15 | 3 |
| -587 | -2 | -2 | 0 | INTERSEGMENT | -1,137 | -3 | -3 | 0 |
| 1,912 | 207 | 174 | 60 | TOTAL | 3,797 | 309 | 248 | 92 |

| 2Q 2007 | | | | % CONTRIBUTION PER BUSINESS SEGMENT | HALF YEAR 2007 | | | |
|-------------|-------------|-------------|-------------|-------------------------------------|----------------|-------------|-------------|-------------|
| NET SALES | EBITDA | EBIT | CAPEX | | NET SALES | EBITDA | EBIT | CAPEX |
| 93% | 85% | 91% | 63% | REFINING, SUPPLY & TRADING | 94% | 81% | 88% | 62% |
| 31% | 9% | 6% | 36% | MARKETING | 29% | 10% | 6% | 34% |
| 5% | 8% | 7% | 0% | PETROCHEMICALS | 5% | 10% | 9% | 0% |
| 1% | 3% | 1% | 0% | GAS & POWER | 2% | 5% | 5% | 0% |
| 0% | -3% | -4% | 1% | OTHERS | 0% | -4% | -6% | 4% |
| -30% | -2% | -1% | 0% | INTERSEGMENT | -30% | -2% | -2% | 0% |
| 100% | 100% | 100% | 100% | TOTAL | 100% | 100% | 100% | 100% |

AGENDA

- 1H/2Q 2007 Highlights
- Industry and Macro Environment
- Business Units Performance
- Financial Results
- **Strategy Update**
- Q&A



STRATEGY UPDATE

REFINING, SUPPLY & TRADING

ELEFSINA

- FEED study completed in May
- EPCm contract tender in process: final offers during August, with selection in 4Q
- Environmental impact, safety, and fire protection permit applications submitted

THESSALONIKI

- Positive opinion by Prefectural Council regarding environmental impact permit
- LSTK contractor for crude tanks selected
- Pre-FEED study for Continuous Catalytic Reformer underway

OKTA

- Claus unit RFSU planned for 4Q
- Euro IV (50ppm) gasoline and diesel produced in small quantities; evaluating alternative, cost effective methods to produce Euro V (10ppm) fuels

STRATEGY UPDATE

EXPLORATION & PRODUCTION

LIBYA

- A1ST-NC209 Sirte sidetrack well, designed to evaluate hydrocarbon zones encountered in 2006 A1-NC209 exploration well, reached total depth of 4,178m, with two oil zones encountered. At the end of 2Q, a 7” liner had been run in preparation for testing operations
- 3D survey in NC206 underway following A1-NC206 (Tocra) gas discovery to design appraisal drilling program
- Libyan drilling campaign progressing on track, with onshore Sirte wells A1-NC207 and B1-NC209 planned to commence in 3Q07

EGYPT

- West Obayed 2007-08 work program and budget agreed by EGPC; 2D/3D reprocessing underway, new 3D seismic acquisition tender preparation
- Fully registered branch in Egypt following official signature of West Obayed Concession Agreement
- Negotiations for El Mesaha block concluded, Concession Agreement initialised

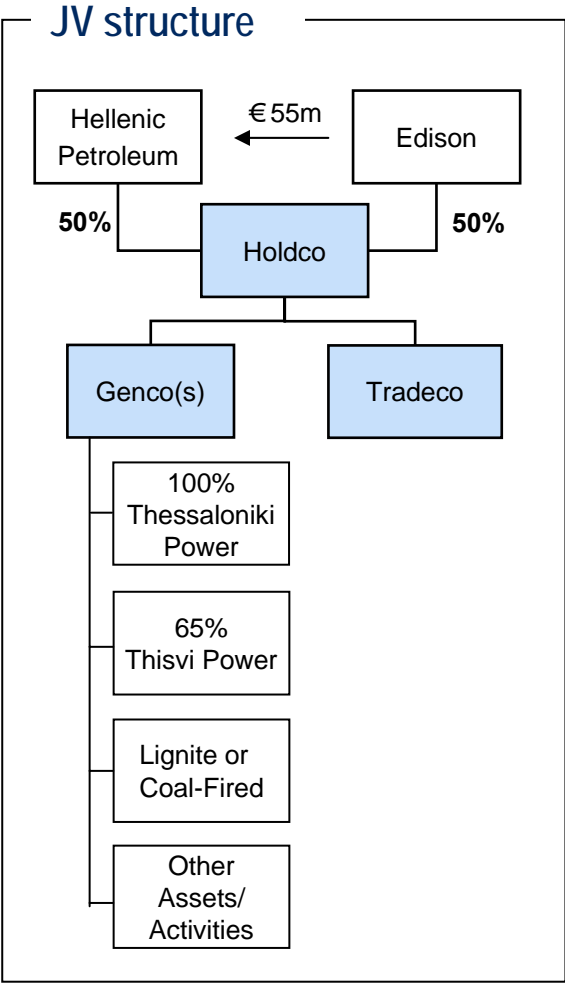
GREECE

- Pursuant to Law 3587 of July 10, 2007, all exploration and development rights on 24 Greek onshore and offshore blocks awarded by the State *ipso jure* return to the State without any further action
- Assessing new legislation and next steps

STRATEGY UPDATE

POWER GENERATION

- Memorandum Of Agreement with Edison, Italy’s 2nd largest electricity producer and gas distributor, to form a 50/50 joint venture, with the scope of:
 - Creating Greece’s 2nd largest electricity operator with a power generation portfolio of 1,500-2,000MW, including:
 - CCGT plants and one lignite- or coal-fired power plant;
 - RES and other business opportunities that may become available in the Greek market
 - Trading and marketing of electricity;
 - Potentially, participating in co-generation activities, expanding operations in the Balkans and pursuing joint opportunities in the supply and production of gas
- HEP contributes all power generation assets, including the 390MW CCGT in Thessaloniki
- Edison contributes its 65% stake in the 420MW CCGT in Thisvi (under construction), and the 600MW coal-fired power plant project in Astakos (under development)
- Edison pays HEP €55m, subject to further due diligence, and assumes 50% of T-Power’s debt
- Implied valuation of T-Power at 2.5-3.0x BV



STRATEGY UPDATE

FULL YEAR OUTLOOK

Crude oil prices

- Crude oil prices at record highs on structurally tight supply/demand balance; following a sharp drop in inventories in 1Q, demand growth accelerated in 2Q.
- 3Q increasing demand pushed futures markets into backwardation; fundamentals likely to tighten in 2H07

Refining margins

- Following record high levels in May, refining margins dropped sharply in July, as high summer gasoline prices have retreated while crude oil remained high; the fall was particularly marked for simple refining margins
- In response, we trimmed throughput at our Elefsina refinery, yet increased trading so as to take advantage of the tank-farm facilities
- However, refining margins have started to recover in August, especially simple/topping margins
- Confirming business plan assumption of FY07 cracking margin at \$5.5/bbl, expecting “normalisation” of margins in coming months as fundamentals remain strong

Investment plans

- FY 2007 capex expected to reach approximately €325m, excluding any acquisitions but including around €90m related to the refinery upgrades

AGENDA

- 1H/2Q 2007 Highlights
- Industry and Macro Environment
- Business Units Performance
- Financial Results
- Strategy Update



- **Q&A**