Q1 2005 Results
and Update

HELLENIC
PETROLEUM

26 May 2005

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

- **Key Highlights of Q1 2005**
- Industry and Macro Environment
- Q1 2005 Group Financial Results
- Q1 Results and Update by Segment
- Q & A

2005 KEY HIGHLIGHTS

Generally Positive Business Environment
- High but increasingly volatile Med cracking refining margins during last part of the quarter, weak topping and hydroskimming margins
- $ versus € weaker than Q1 2004 with negative impact on refining gross margin
- Continuing high level of oil prices, no stock price devaluation impact during the quarter
- Slow down of demand growth rates in domestic and international markets

Strong Operating Results
- Exceptionally strong first quarter operating results and cash generation
- Earnings before tax of €82m, and after tax profits of €55m
- Last 12m rolling ROACE of 6.4% Vs 5,5; 60% of portfolio has ROACE higher than 10%
- Low net debt level with gearing (D/D+E) of 17%

Key business objectives progress 2005
- Aspropyrgos refinery post upgrade performance improvement realised
- Continuation of power generation plant construction in Thessaloniki
- Completion of KANINA 1 well and evaluation of findings
- Close monitoring of operating cost base and achievement of budget targets
- Group support functions and structure set-up in progress

HEP GROUP KEY FINANCIALS (IFRS)

	Q1 2005	*Vs Q1 2004*
• Net Proceeds	1.5 € bn	*+28%*
• EBITDA	129 € m	*+59%*
• Earnings Before Tax	82 € m	*+67%*
• Net Income	55 € m	*+92%*
• Operating Cashflow Measure*	77 € m	*+252%*
• EPS	0.18 €	*+92%*

** Calculated as EBITDA less CAPEX*

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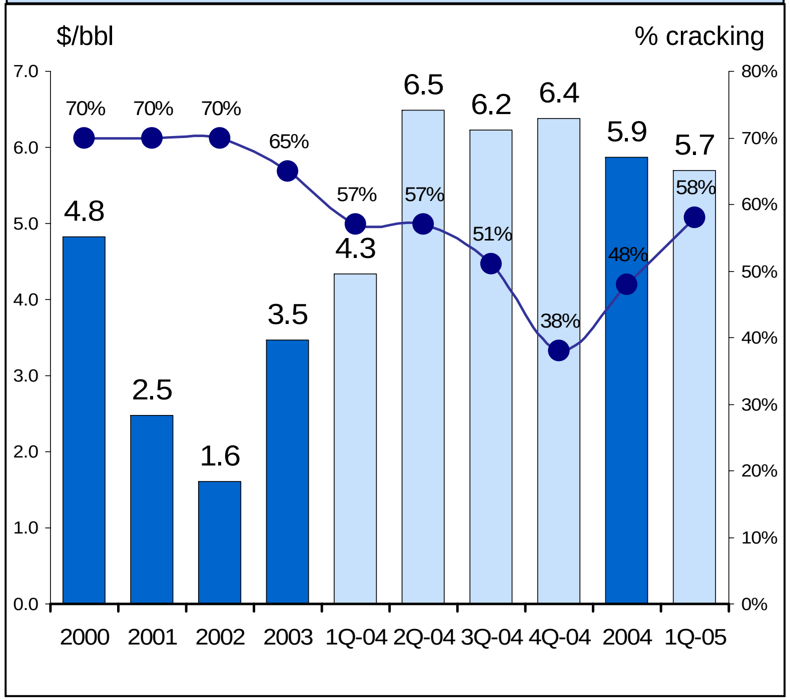
INDUSTRY AND MACRO ENVIRONMENT
REFINING MARGINS

Med Cracking Margins and
% of HEP Volume from Cracking

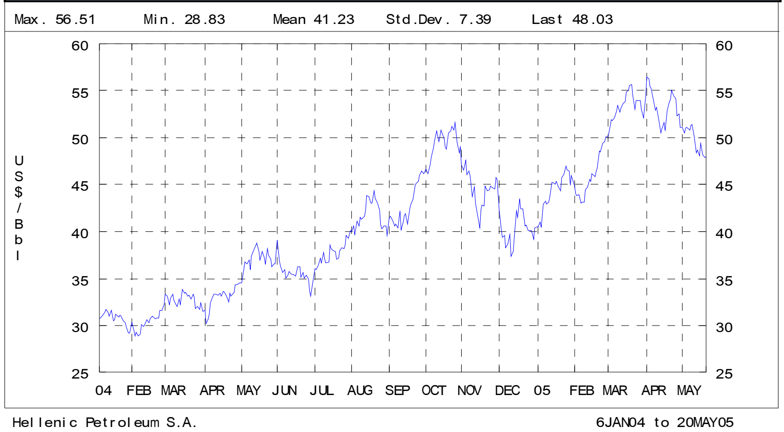


- High but volatile cracking refining margins experienced during the second half of the quarter
- Slightly weaker topping and hydroskimming margins compared to Q1 2004
- HEP performance 58% cracking margin dependent

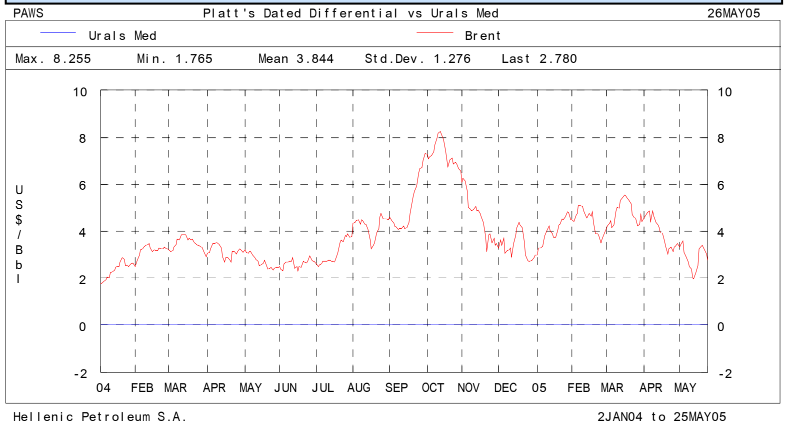
Note: Cracking volume percentages pre 2003 do not include Elefsina refinery volume

INDUSTRY AND MACRO ENVIRONMENT
CRUDE PRICES

Brent Price

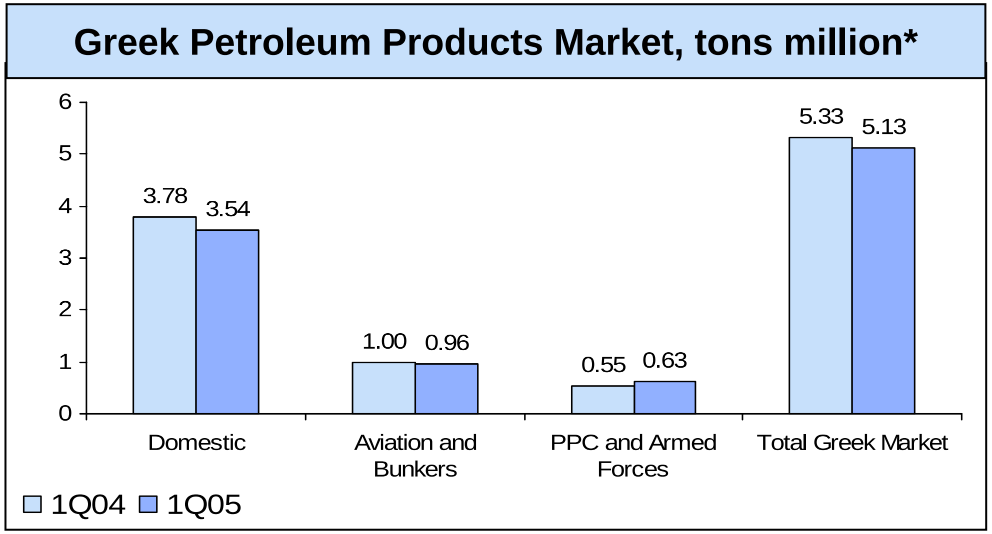


Sweet Sour Differential (Brent minus Urals)



- Increasing oil prices during the first quarter with positive impact on profitability
- Although lower from last quarter (Q4 2004), wide sweet - sour crude differential helps Hellenic Petroleum refineries financial performance

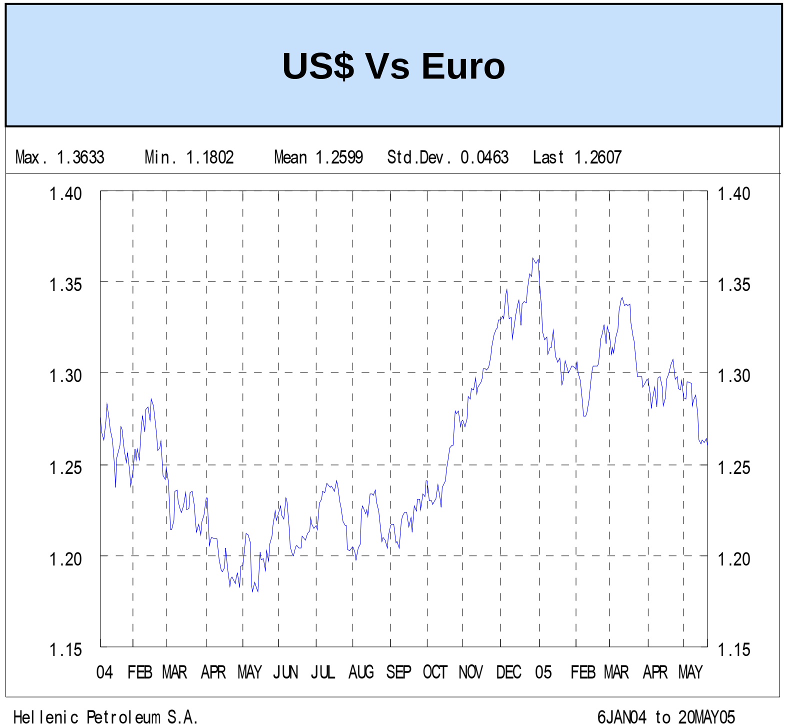
INDUSTRY AND MACRO ENVIRONMENT GREEK WHOLESALE MARKET



- Total Greek market in 1Q 2005 was down 3.7% compared to 1Q 2004 due to warmer winter and higher prices
- Domestic market down 6.3% but gasoline down only 1.1%
- Aviation fuels up 37%

* Preliminary Data

INDUSTRY AND MACRO ENVIRONMENT
FOREIGN EXCHANGE



- $ improving against € since year end but still lower than respective quarter in 2004
- High $ refinery margins not fully reflected in results due to strengthening of the €

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Q1 2005 FINANCIAL RESULTS
GROUP KEY PROFIT AND LOSS FINANCIALS

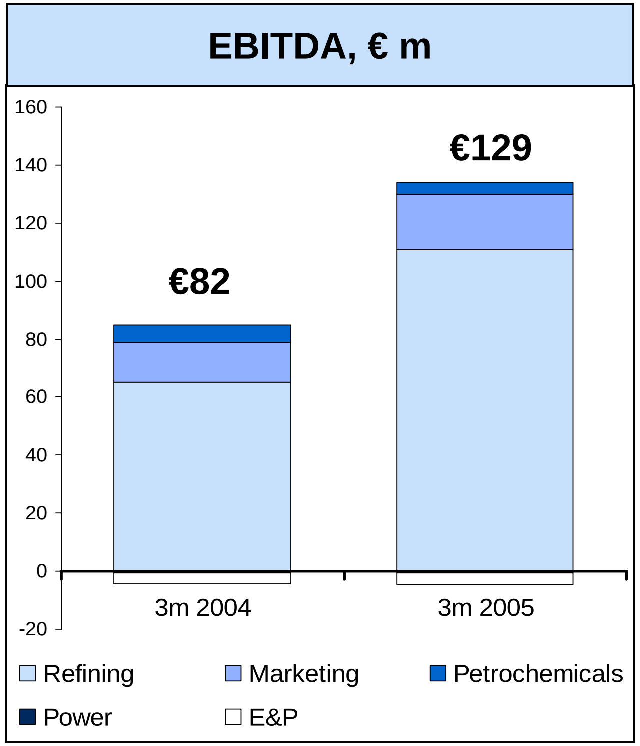
IFRS € M	Q1 2004	Q1 2005	Δ%
NET SALES	1.141	**1.460**	***28%***
EBITDA	81	**129**	***59%***
OPERATING RESULTS	49	**90**	***83%***
EARNINGS BEFORE TAX	49	**82**	***67%***
NET INCOME AFTER TAX & MI	28	**55**	***92%***
KEY RATIOS			
NET EARNINGS PER SHARE (€ / SHARE)	0,09	**0,18**	***92%***
LAST 12M ROACE % Q1 2005 Vs Q4 2004	5,5%	6,4%	**-**

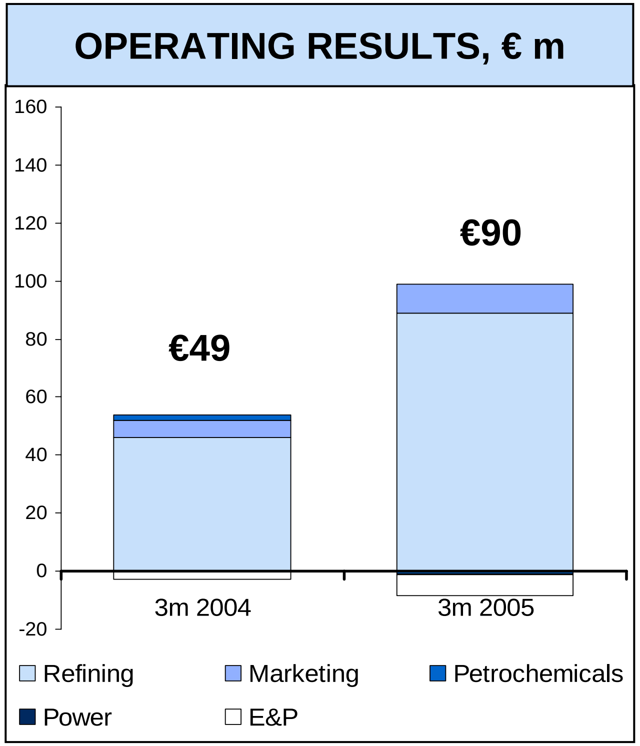
Q1 2005 FINANCIAL RESULTS
GROUP KEY BALANCE SHEET, CASHFLOW INDICATORS

IFRS € M	FY 2004 (YEAR END)	Q1 2004	 2005	 Δ%
CAPITAL EMPLOYED	2.336	2.074	**2.418**	***17%***
CAPITAL EXPENDITURE	295	59	**52**	***-12%***
OPERATING CASH FLOW MEASURE	77	22	**77**	***252%***
FREE CASH FLOW	-171	-5	**-5**	-
NET DEBT	386	224	**392**	***75%***
KEY RATIOS				
DEBT / (DEBT + EQUITY) RATIO	17%	11%	**17%**	-
CAPEX AS % OF EBITDA (1)	-	73%	**41%**	**-**

(1) Calculated as EBITDA less Capex

Q1 2005 RESULTS
EBITDA AND OPERATING RESULTS BY SEGMENT

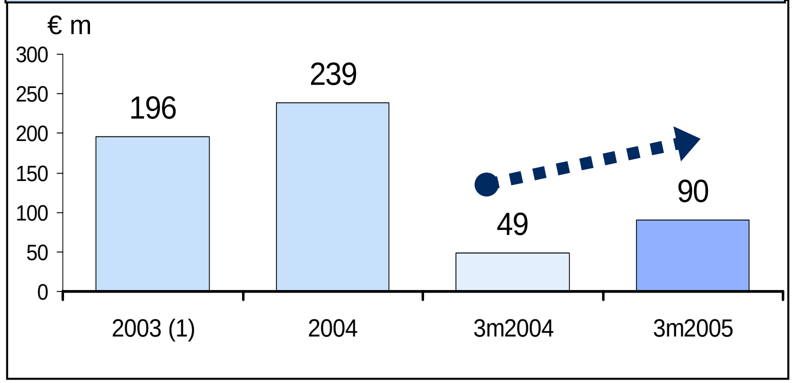




Refining Sector remains key determinant of profitability

Q1 2005 RESULTS
GROUP OPERATING RESULTS

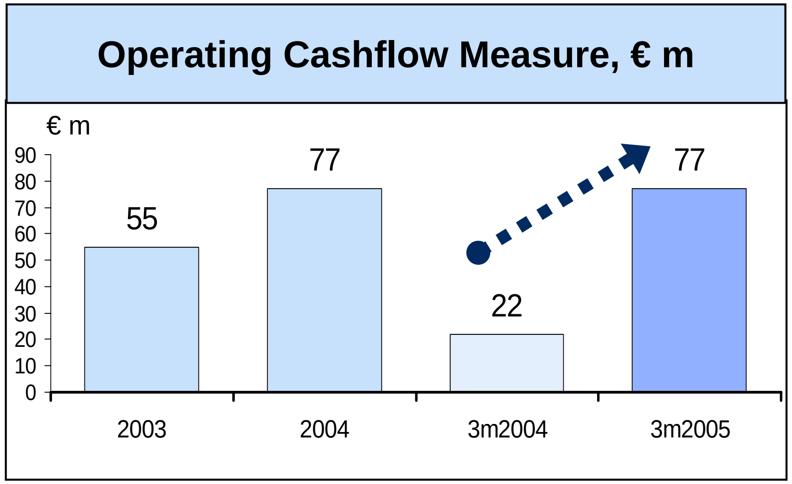
Operating Results, € m

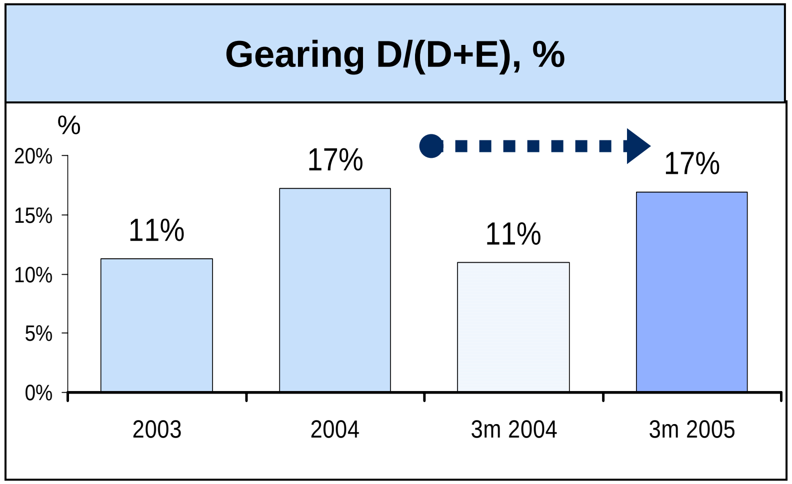


- Q1 2005 strong Operating Results driven by exceptionally high March cracking refinery margins
- Positive impact of full realisation of merger synergies and Aspropyrgos refinery upgrade
- Opex control helps to maintain improved performance
- Weather conditions, lower exports led to softer sales volume compared to last year

(1) Pre 2004 Operating results adjusted to include Petrola and exclude DEPA option income

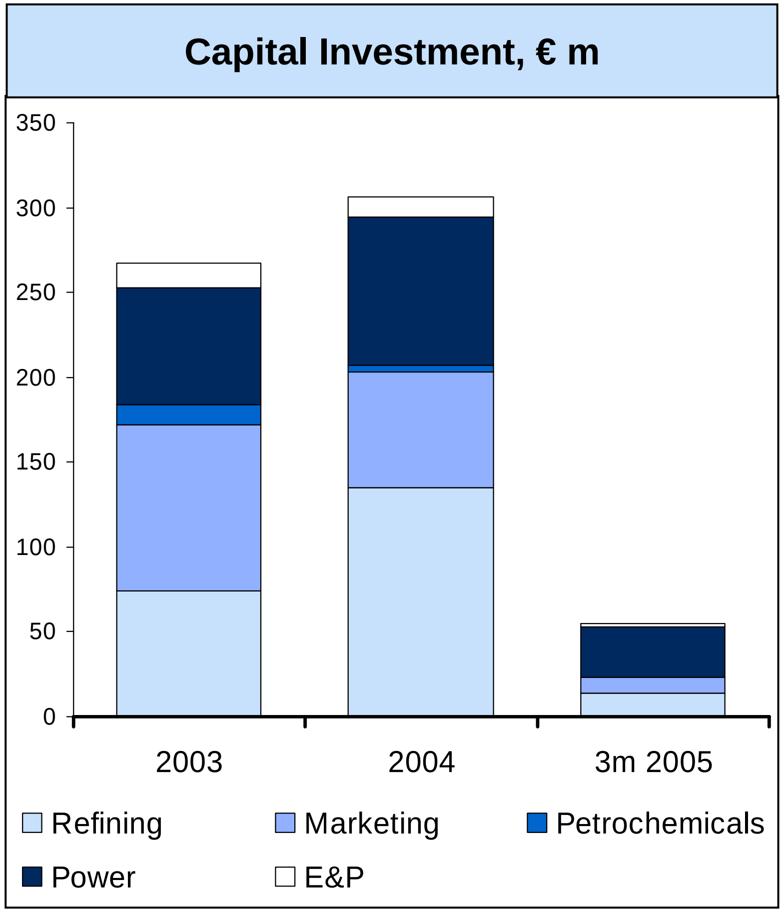
Q1 2005 RESULTS
CASHFLOW AND DEBT GEARING





- Strong EBITDA and lower CAPEX drive Q1 positive operating cash generation
- Despite high oil prices and increased stock value, debt levels continue to be low with gearing at 17%
- Committed investment plans covered by existing credit facilities with competitive pricing

Q1 2005 RESULTS
CAPITAL INVESTMENT



Key capital investment projects during Q1 2005:

Power

- On-going construction of 390MW power plant accounts for 60% of the quarter's capex

Refining

- Mainly minor "maintenance" and product compliance projects

Marketing

- Key Greek market project is the creation of COXO petrol stations
- International capital investment for expansion of petrol stations networks

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Q1 2005 RESULTS
REFINING, SUPPLY & TRADING

IFRS € M	Q1 2004	Q1 2005	Δ%
SALES VOLUME - KT	4.583	**4.384**	*-4%*
NET SALES	1.043	**1.329**	*27%*
EBITDA	65	**111**	*70%*
OPERATING RESULTS	**46**	**89**	*95%*
CAPITAL EXPENDITURE	16	**7**	*-57%*
OPERATING CASH FLOW MEASURE	49	**104**	*111%*
AVERAGE BRENT CRUDE PRICE - $/bbl	31,7	**47,7**	*50%*
AVERAGE REFINERY MARGIN (FOB MED COMPLEX 50/50 $/bbl)	4,35	**5,70**	*31%*
AVERAGE EURO / DOLLAR RATE (€ 1 =)	1,25	**1,31**	*5%*

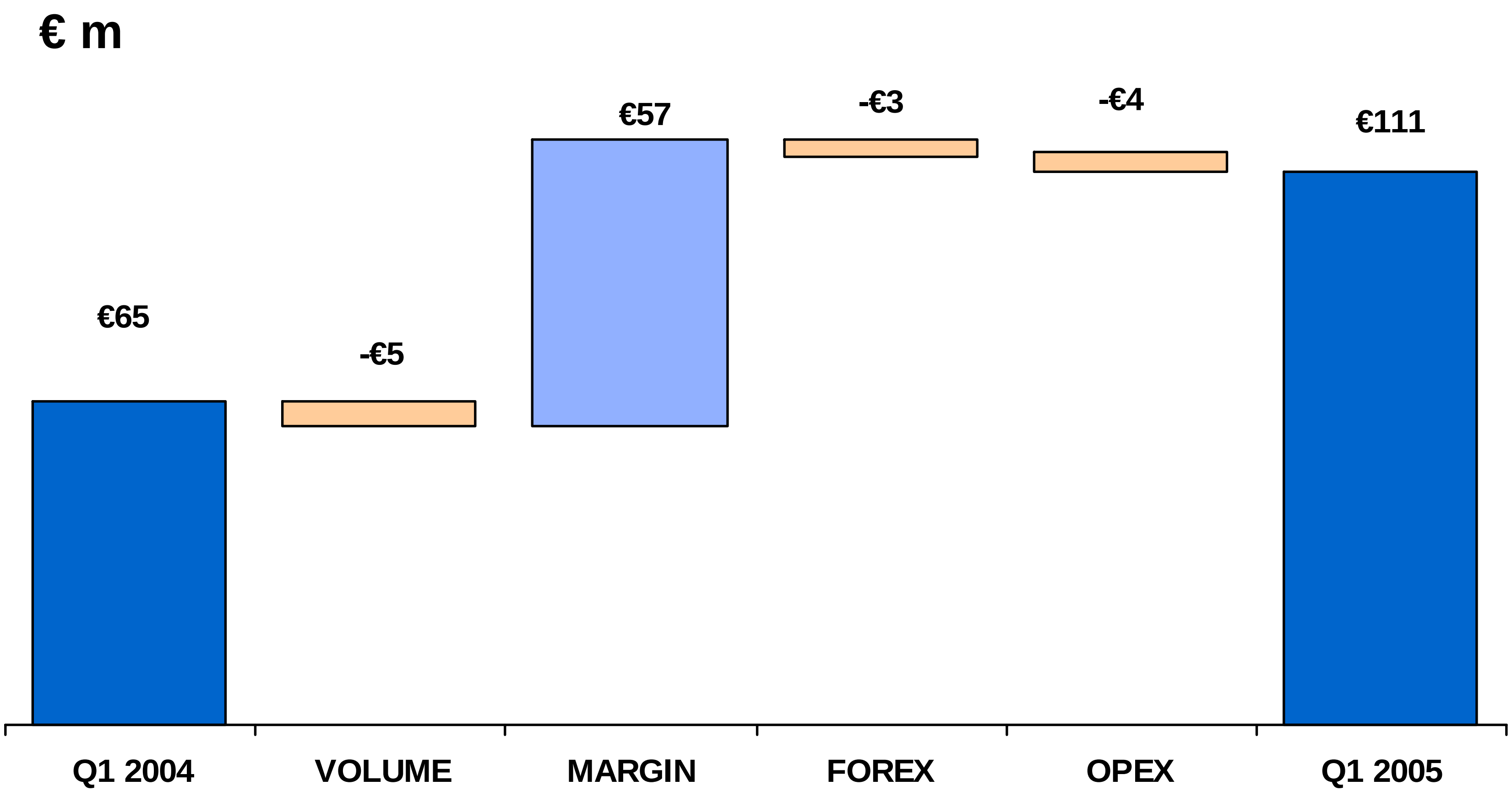
Sales Volume

- Except for heating gasoil sales, Domestic market volume broadly in line with last year, with mogas and fuel oil higher
- Maintained shares in shrinking Greek market and grew mogas shares
- Exports sales volumes lower as refineries production planning is optimised for financial performance
- Higher OKTA refinery sales volume relative to last year

Margins

- Strong March cracking margins drive profitability up 70% at EBITDA level
- Oil price level impact positive on period end results
- Risk management process in place to address and partially manage price risks and associated devaluation

Q1 2005 RESULTS
REFINING & SUPPLY AND TRADING EBITDA EVOLUTION



Note: Margin impact includes product mix and synergies

Q1 2005 RESULTS MARKETING

IFRS €M	Q1 2004	Q1 2005	Δ%
SALES VOLUME - KT	1.275	**1.195**	*-6%*
NET SALES	338	**419**	*24%*
EBITDA	13	**19**	*40%*
OPERATING RESULTS	**6**	**10**	***64%***
CAPITAL EXPENDITURE	14	**12**	*-15%*
OPERATING CASH FLOW MEASURE	-1	**7**	*-923%*
GREEK MARKET			
VOLUME	1.081	**1.001**	*-7%*
EBITDA	12	**12**	*-2%*
CAPEX	6	**4**	*-32%*
INTERNATIONAL			
VOLUME	193	**194**	*0%*
EBITDA	1	**7**	*439%*
CAPEX	9	**8**	*-5%*

Greece

- EBITDA and Operating Results broadly in line with 2004
- Volume performance softer and share marginally down from last year
- Volume impact mostly offset from higher margin differentiated products (KINITRON®)
- Capex relates to establishment of COXO stations

International

- Continued strong performance from HP Cyprus
- Balkans subsidiaries improving from higher retail margins

Q1 2005 RESULTS PETROCHEMICALS

IFRS € M	Q1 2004	Q1 2005	Δ%
SALES VOLUME - KT	95	**87**	*-9%*
NET SALES	59	**64**	*8%*
EBITDA	6	**4**	*-41%*
OPERATING RESULTS	2	**-1**	***-155%***
CAPITAL EXPENDITURE	2	**0**	*-86%*
OPERATING CASH FLOW MEASURE	4	**3**	*-18%*
INTERNATIONAL PROFIT MARGINS (€ / T)			
POLYPROPYLENE	230,0	**250,0**	*9%*
PVC	173,0	**58,0**	*-66%*

- Softer sales volume performance from PP and PVC
- EBITDA on BOPP and PP categories positive while PVC and VCM stock devaluation impact affects overall segment results
- Positive cashflow generation

Q1 2005 RESULTS
EXPLORATION AND PRODUCTION

- E&P projects relate to exploration phase with investments in Q1 2005 of €3.4m, recorded as an expense in line with industry practices

- **Asset base and projects status**
  - **Libya:**
    A JV of Woodside (45%, operator) Repsol (35%) and HEP(20%) carrying exploration works (geology, seismic) in 6 blocks and evaluating Atshan gas field.
  - **Albania:**
    A JV of OMV (51%, operator) and HEP (49%) carried out Kanina-1 well tests on zones with oil shows. Well completed on 20th of March. Re-evaluation of all exploration data ongoing.
  - **Greece:**
    Preparation of next licensing round (Katakolon and Epanomi). Evaluation of other oil promising areas.
  - **Montenegro:**
    Ongoing negotiations between HEP and Ramco for farm out of Ramco. JPK has requested from the Montenegro Government extension for the exploration works.

Q1 2005 RESULTS
ORGANISATION AND SUPPORT FUNCTIONS

BUSINESS OBJECTIVES 2005

- **Operating Expenses**
  - Budget opex target below 2004 actual
- **Finance**
  - New $350 m syndicated bond loan as part of refinancing strategy
  - Group – level cash management facility
- **Organization and People**
  - Implement new business processes
  - Move to new headquarters building
  - Recruit new skills at senior levels and initiate renewal of personnel
  - Implement variable compensation scheme for management
  - Identify and implement synergies at Group Corporate Level

PROGRESS IN Q1

- **Operating Expenses**
  - Actual quarterly performance in line with budget
- **Finance**
  - Loan agreement completed and signed in February 2005
  - Treasury SPV in process of being set up to manage Group funding and cash transactions
- **Organization and People**
  - Business planning and reporting processes revisited to enable Group operations and structure
  - Approved new senior level recruitments in process
  - Group headquarters relocation project progressing, with targeted completion Q4 2005

Thank you