Q3 2005 Results

HELLENIC PETROLEUM

9 November 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 Q3 2005**
- Industry and Macro Environment
- Q3 2005 Group Financial Results
- Q3 Results and Update by Segment
- Q & A

2005 Q3 KEY HIGHLIGHTS

Positive Business Environment

- Highest Med cracking refining margins ever, but hydroskimming and topping margins lower than Q3 2004
- Positive impact on Q3 results due to $ appreciation; compared to 9M04, Euro still 3% higher with adverse effect on euro denominated margins
- Increasing Brent price during Q3, with significant positive impact on results from inventory gains
- Declining overall Greek market demand for oil products

Strong Operating Results

- Earnings before tax of €383m for the nine months (Q3 €172m), and Net Income of €259m (Q3 €118m)
- Group ROACE (last 12months) at 10.3% Vs 5,5% (2004 Full year) driven by the exceptionally strong Q3 performance
- Net Debt at €713m, although lower than Q2, still driven by working capital due to high oil prices; gearing (D/D+E) at 25% improved Vs Q2
- Interim dividend of €0.15 per share to be proposed at EGM

Progress on 2005 key business objectives

- Higher market share in declining domestic wholesale market
- Improved performance of the Aspropyrgos refinery through yield uplift post 2004 upgrade
- Completion of power plant in Thessaloniki and start-up operation; COD at year end
- Significant improvement in international R&M performance, 9M Operating profit up by 115%
- Cost base closely monitored and managed
- Exploration activity in Libya progressing in line with plans and commitments to NOC
- FEED for Elefsina refinery upgrade awarded

Q3 GROUP KEY FINANCIALS (IFRS)

	9M 2005	Vs 9M 2004
• Net Proceeds	4.7 € bn	*+35%*
• EBITDA	520 € m	*+56%*
• Earnings Before Tax	383 € m	*+70%*
• Net Income	259 € m	*+103%*
• Operating Cashflow Measure*	384 € m	*+154%*
• EPS	0.85 €	*+103%*
• Interim Dividend (per share)	0.15 €	*N/A*

** Calculated as EBITDA less CAPEX*

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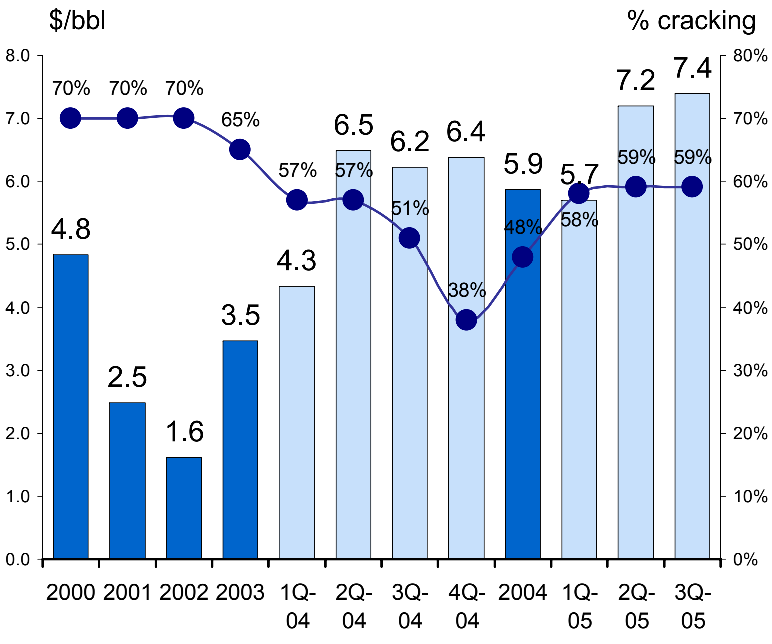
INDUSTRY AND MACRO ENVIRONMENT
REFINING MARGINS

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

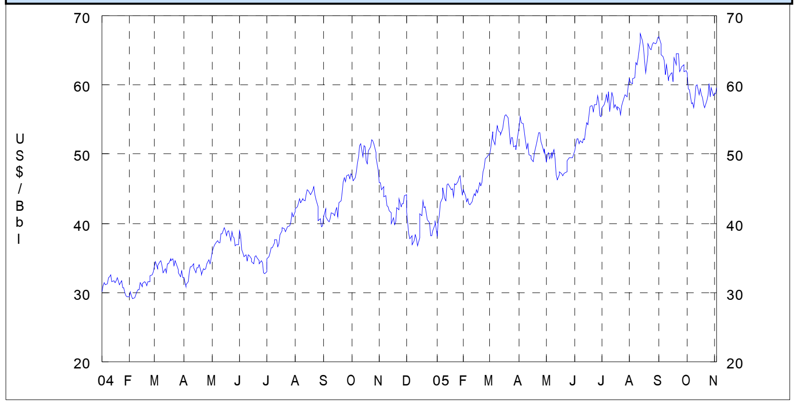


- High cracking refining margins experienced during the second and third quarters of the year, especially in September (GoM hurricanes)
- 9m2005 indicative hydroskimming margins higher by 0.24 $/bbl and topping margins lower by 0.57 $/bbl compared to 9m2004
- 59% of Greek refining production was dependent on cracking margin during Q3

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

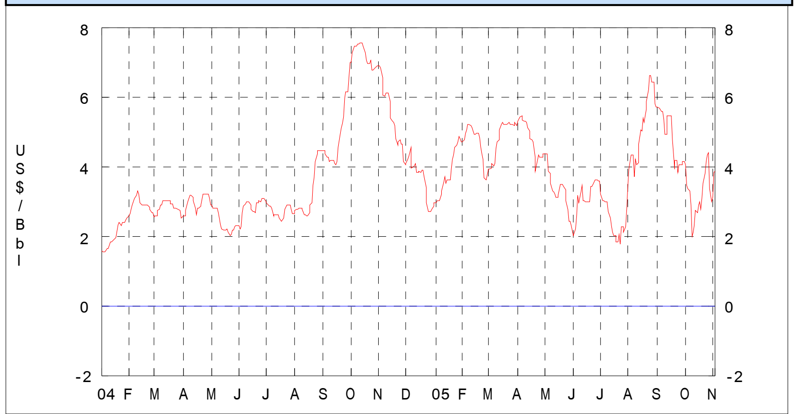
INDUSTRY AND MACRO ENVIRONMENT
CRUDE PRICES

Brent Price



Hellenic Petroleum S.A. 2JAN04 to 3NOV05

Sweet Sour Differential (Brent minus Urals)



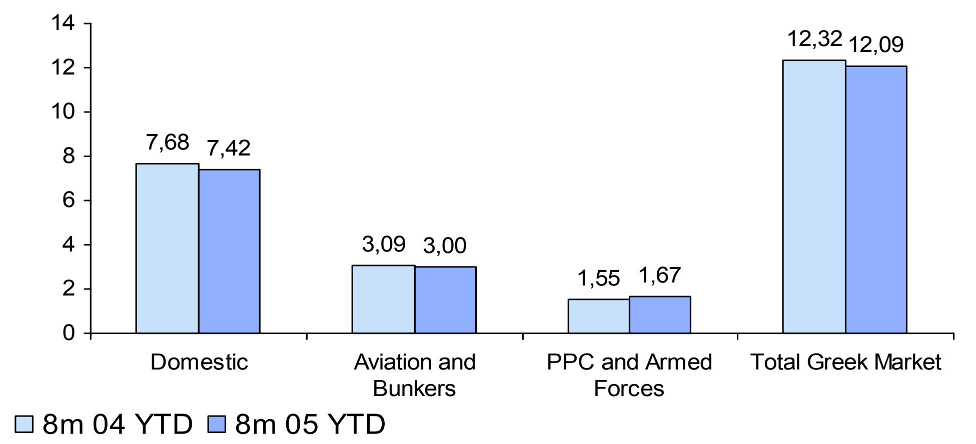
Hellenic Petroleum S.A. 2JAN04 to 3NOV05

- Increasing oil prices during the nine months of the year, with positive impact on profitability
- Wide sweet - sour crude differential enhancing Hellenic Petroleum refineries' financial performance (average Brent – Urals differential 4.3$/bbl in 09m2005 compared to 3.1 $/bbl in 09m2004)

INDUSTRY AND MACRO ENVIRONMENT GREEK WHOLESALE MARKET

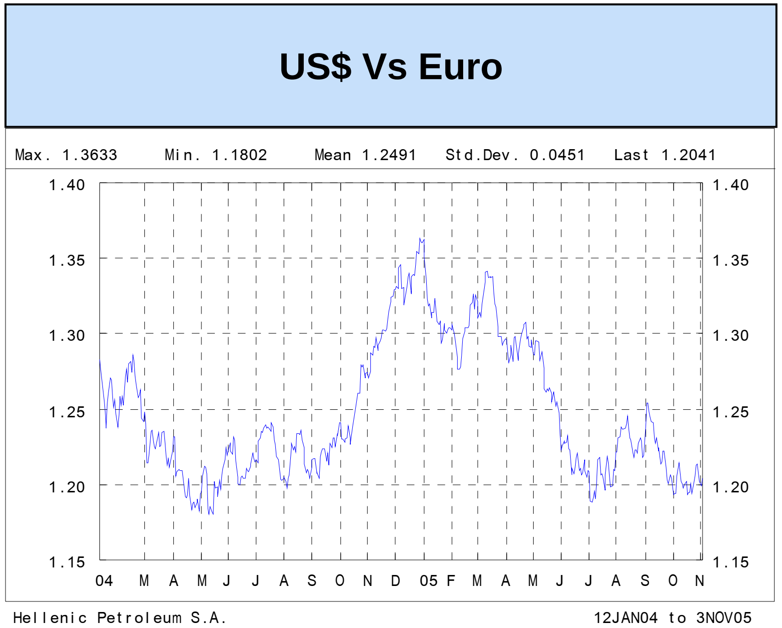
PRELIMINARY DATA

Greek Petroleum Products Market, tons million



- Total Greek market in the Jan-Aug 2005 period was down 1.9% compared to the respective period last year mainly due to warmer winter, higher prices and lower asphalt sales
- Domestic market down 1.7% but gasoline up 1.6%
- Bunkers down by 3%, Aviation flat

INDUSTRY AND MACRO ENVIRONMENT
FOREIGN EXCHANGE



- Nine month average €/$ rate at 1.26 translates to 3% lower euro refining margins Vs. last year 9M
- September end $ appreciation (€/$ at 1.20) resulted in revaluation of $ denominated loans and a negative impact on results close to €8m

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Q3 2005 FINANCIAL RESULTS
GROUP KEY PROFIT AND LOSS FINANCIALS

Q3 2004	Q3 2005	Q3 Δ%	IFRS € M	Nine Months 2004	Nine Months 2005	Nine Months Δ%
1.234	**1.795**	***45%***	**NET SALES**	3.457	**4.658**	***35%***
133	**209**	***57%***	**EBITDA**	334	**520**	***56%***
90	**180**	***100%***	**OPERATING RESULTS**	225	**411**	***83%***
90	**172**	***91%***	**EARNINGS BEFORE TAX**	225	**383**	***70%***
48	**118**	***146%***	**NET INCOME AFTER TAX & MI**	128	**259**	***103%***
			KEY RATIOS			
0,16	**0,39**	***146%***	**NET EARNINGS PER SHARE (€ / SHARE)**	0,42	**0,85**	***103%***
-	-	-	**ROACE % (2004 Full year Vs Last 12m)**	5,5%	**10,3%**	-

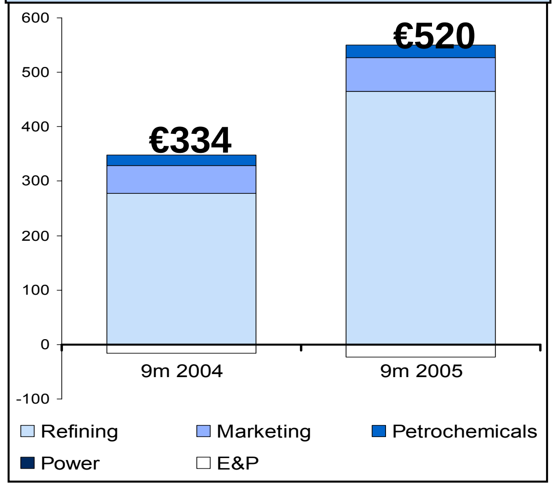
Q3 2005 FINANCIAL RESULTS
GROUP KEY BALANCE SHEET, CASHFLOW INDICATORS

Q3			BALANCE SHEET & CASHFLOW	FY	NINE MONTHS		
2004	2005	Δ%	IFRS € M	2004 (YEAR END)	2004	2005	Δ%
-	-	-	CAPITAL EMPLOYED	2.336	2.598	**2.938**	*13%*
52	**36**	*-31%*	CAPITAL EXPENDITURE	295	183	**137**	*-25%*
81	**173**	*113%*	OPERATING CASH FLOW MEASURE (1)	77	151	**384**	*154%*
-274	**29**	*N/A*	FREE CASH FLOW	-171	-431	**-326**	*-24%*
-	-	-	NET DEBT	386	647	**713**	*10%*
			KEY RATIOS				
-	-	-	DEBT / (DEBT + EQUITY) RATIO	17%	26%	**25%**	-
39%	**17%**	*-56%*	CAPEX AS % OF EBITDA	88%	35%	**26%**	-

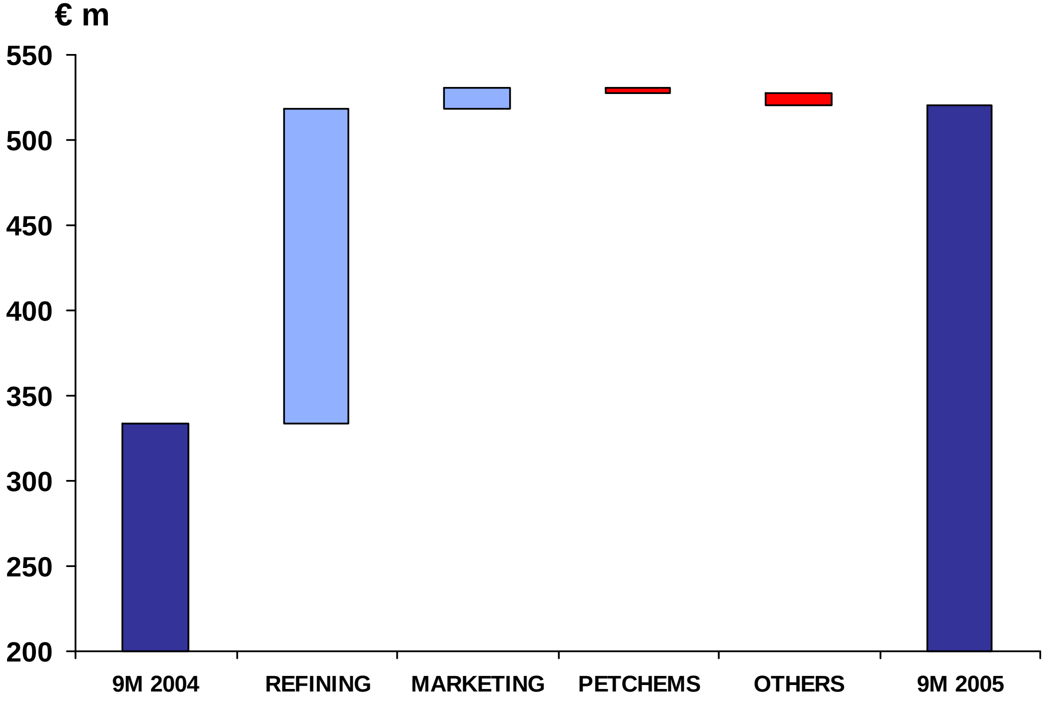
(1) *Calculated as EBITDA less Capex*

Q3 2005 FINANCIAL RESULTS
EBITDA BY SEGMENT AND CHANGES FROM LAST YEAR

EBITDA, € m



EBITDA CHANGES VS 9M 2004

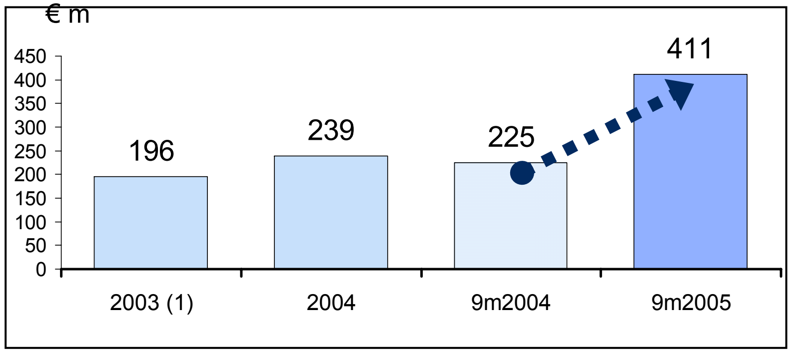


Refining Sector comprises close to 90% of Group EBITDA

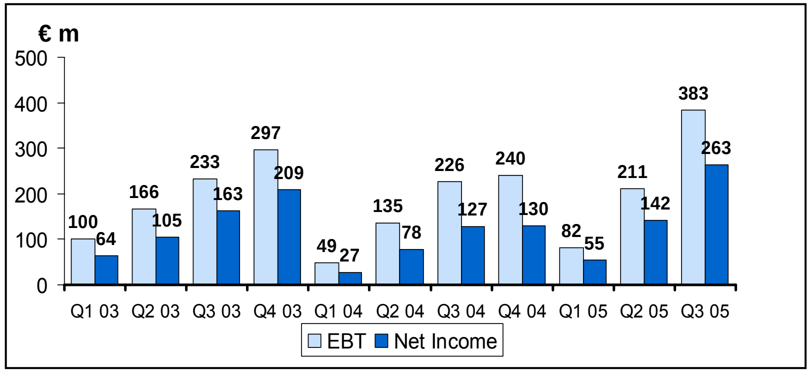
and continues to drive results improvement

Q3 2005 FINANCIAL RESULTS
GROUP PROFITABILITY HIGHLIGHTS

Operating Results(1), € m



IFRS (published) evolution by quarter
Earnings Before Tax/Net Income, € m

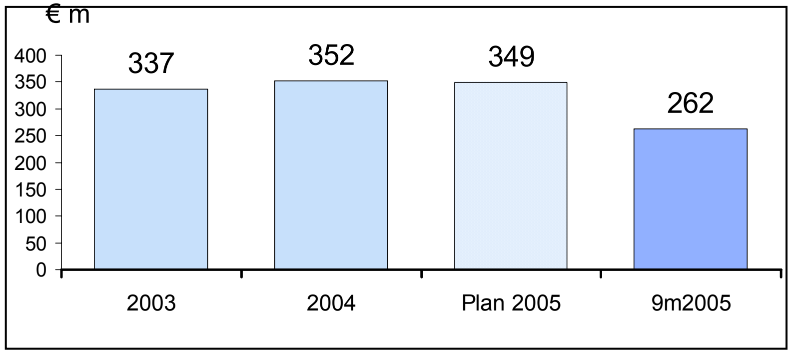


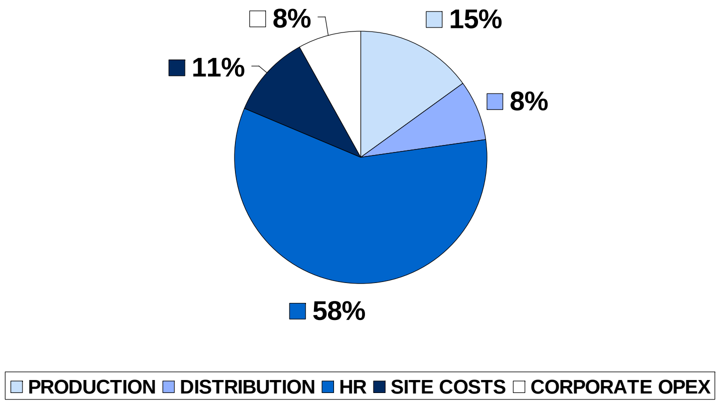
- Positive impact from high refining margins and oil prices
- Full realisation of yield improvement in Aspropyrgos refinery
- Merger synergies in Southern hub
- Maintenance of strict Opex control
- EKO Greece results flat
- Improved International retail performance

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

Q3 2005 FINANCIAL RESULTS
OPERATING COST BASE EVOLUTION

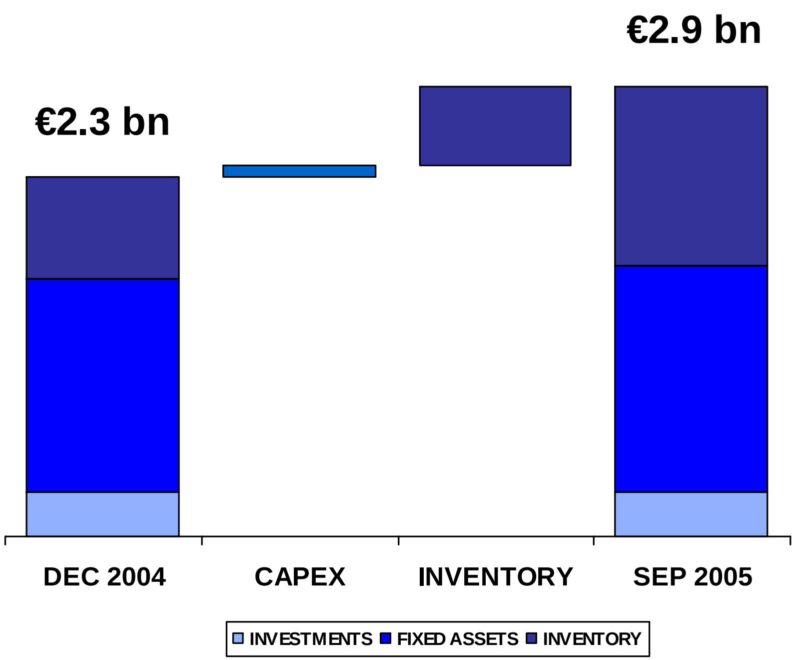
Hellenic Petroleum SA
Operating expenses evolution





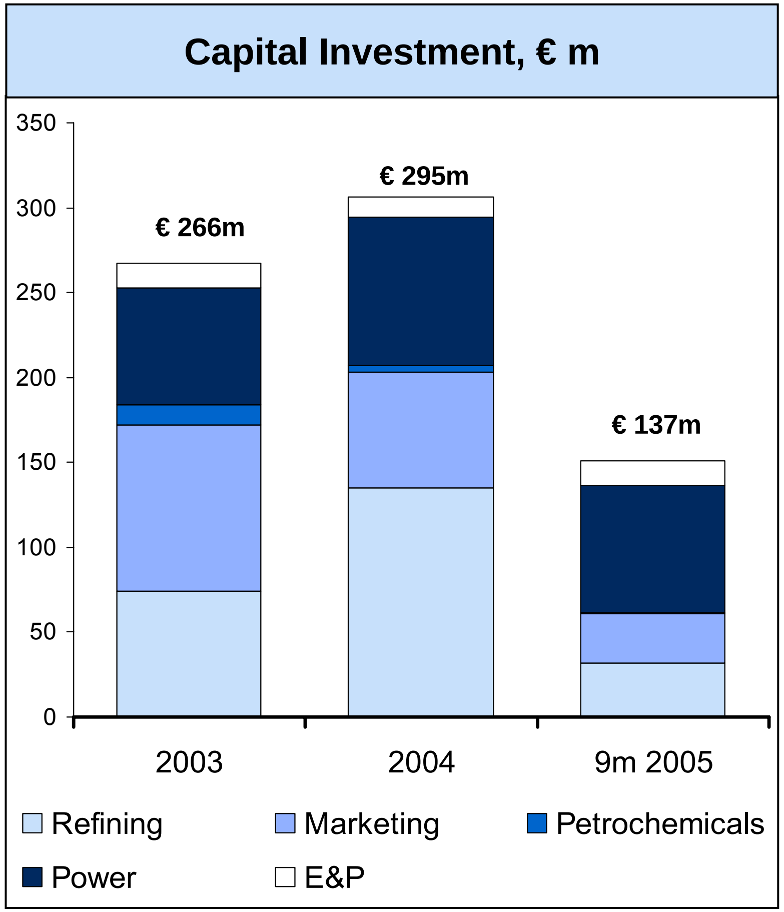
- Hellenic Petroleum SA business plans for 2005 built in strict control of operating cost base, with reduction versus 2004
- Strict control over operating costs translates into delivery of budget on a year to date basis
- Non-HR related cost reductions achieved in 2005 compensate for total payroll increases

Q3 2005 FINANCIAL RESULTS
CAPITAL EMPLOYED EVOLUTION



- Significant increase of tied up capital since 2004 year end
- Key driver of Capital Employed increase is higher prices for crude oil and oil products, with additional inventory value in excess of €500 million
- Implications for Group on debt levels but also on risk profile

Q3 2005 FINANCIAL RESULTS
CAPITAL INVESTMENT

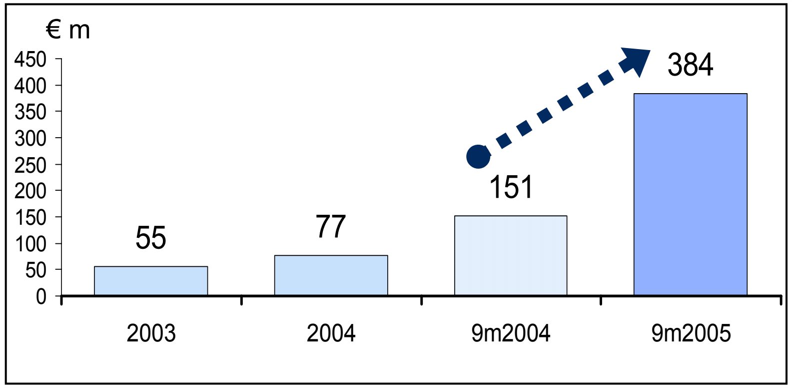


Nine month capex was €137m with investment criteria on value creation strictly applied. Key capital investment projects during Q3 2005:

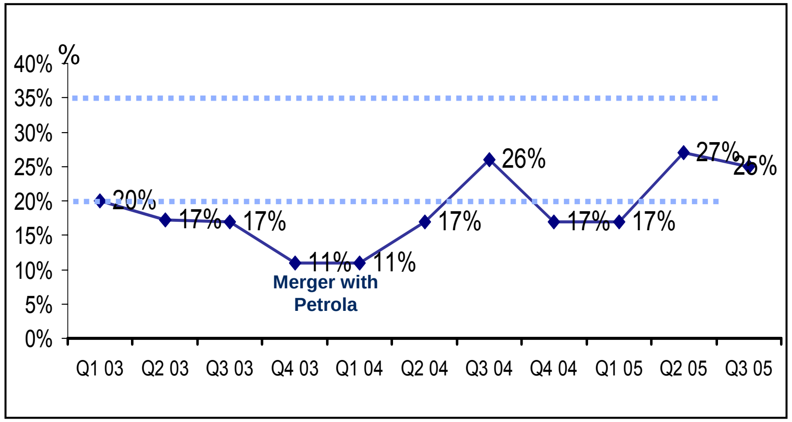
- **Power**
  - Completion of the construction of 390 MW power plant accounts for 55% of the 9M capex
- **Refining**
  - Mainly minor "maintenance" and product compliance projects
  - FEED for Hydrocracker/Coker upgrade awarded
- **Marketing**
  - Key Greek market project is the creation of COXO petrol stations
  - International capital investment for expansion of service stations networks

Q3 2005 FINANCIAL RESULTS
CASHFLOW AND DEBT GEARING

Operating Cashflow Measure, € m



Gearing D/(D+E), %



- High operating cashflow due to strong EBITDA and tight CAPEX control
- Debt still driven by high oil prices (+47% in Euro terms vs last year) leading to increased working capital requirements
- Gearing ratio (D/(D+E)) at 25% improved vs last year Q3 and half year 2005. Present level well within target band set last year.

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Q3 2005 KEY FINANCIAL RESULTS BY SEGMENT

€ M	NINE MONTHS 2005 REFINING S&T	MARKETING	PETCHEMS	GAS & POWER	OTHERS	INTER-SEGMENT	TOTAL
NET SALES	4.496,2	1.435,5	217,2	0,7	11,7	-1.503,0	4.658,4
EBITDA	464,6	62,1	19,9	-0,6	-22,1	-3,4	520,5
OPERATING RESULTS	**391,3**	**41,5**	**6,8**	**-0,6**	**-24,3**	**-3,4**	**411,2**
CAPITAL EXPENDITURE	32,3	29,0	0,6	74,9	0,0	0,0	136,8
OPERATING CASHFLOW MEASURE	**432,3**	**33,1**	**19,3**	**-75,5**	**-22,1**	**-3,4**	**383,7**

€ M	CHANGES 2005 -2004 REFINING S&T	MARKETING	PETCHEMS	GAS & POWER	OTHERS	INTER-SEGMENT	TOTAL
NET SALES	1.315,5	330,3	17,7	0,7	-3,6	-459,2	1.201,3
EBITDA	186,4	12,5	-2,8	-0,6	-6,0	-3,4	186,1
OPERATING RESULTS	**186,8**	**14,6**	**-3,9**	**-0,6**	**-11,2**	**0,4**	**186,0**
CAPITAL EXPENDITURE	-31,6	-13,7	-6,9	8,7	-2,7	0,0	-46,2
OPERATING CASHFLOW MEASURE	**218,0**	**26,2**	**4,1**	**-9,3**	**-3,3**	**-3,4**	**232,3**

PERCENTAGE CONTRIBUTION OF EACH BUSINESS SEGMENT

	NINE MONTHS 2005 REFINING S&T	MARKETING	PETCHEMS	GAS & POWER	OTHERS	INTER-SEGMENT	TOTAL
NET SALES	97%	31%	5%	0%	0%	-32%	100%
EBITDA	89%	12%	4%	0%	-4%	-1%	100%
OPERATING RESULTS	**95%**	**10%**	**2%**	**0%**	**-6%**	**-1%**	**100%**
CAPITAL EXPENDITURE	24%	21%	0%	55%	0%	0%	100%
OPERATING CASHFLOW MEASURE	**113%**	**9%**	**5%**	**-20%**	**-6%**	**-1%**	**100%**

Q3 2005 FINANCIAL RESULTS
REFINING, SUPPLY & TRADING

Q3 2004	Q3 2005	Q3 Δ%	IFRS €M	NINE MONTHS 2004	NINE MONTHS 2005	NINE MONTHS Δ%
3.794	**4.019**	*6%*	**SALES VOLUME - KT**	12.098	**12.038**	*0%*
1.151	**1.769**	*54%*	**NET SALES**	3.181	**4.496**	*41%*
106	**191**	*80%*	**EBITDA**	278	**465**	*67%*
75	**173**	***132%***	**OPERATING RESULTS**	205	**391**	***91%***
15	**10**	*-29%*	**CAPITAL EXPENDITURE**	64	**32**	*-49%*
92	**180**	*97%*	**OPERATING CASH FLOW MEASURE**	214	**432**	*102%*
40,8	**61,9**	*52%*	**AVERAGE BRENT CRUDE PRICE - $/bbl**	35,6	**54,2**	*52%*
6,23	**7,42**	*19%*	**AVERAGE REFINERY MARGIN (FOB MED COMPLEX 50/50 $/bbl)**	5,70	**6,84**	*20%*
1,22	**1,22**	*0%*	**AVERAGE EURO / DOLLAR RATE (€ 1 =)**	1,23	**1,26**	*2%*
			DOMESTIC			
3.590	**3.799**	*6%*	**VOLUME - KT**	11.543	**11.377**	*-1%*
99	**180**	*82%*	**EBITDA**	264	**446**	*69%*
70	**167**	*137%*	**OPERATING RESULTS**	196	**377**	*93%*
			INTERNATIONAL			
204	**220**	*8%*	**VOLUME - KT**	555	**661**	*19%*
7	**11**	*51%*	**EBITDA**	14	**19**	*34%*
4	**6**	*43%*	**OPERATING RESULTS**	9	**14**	*60%*

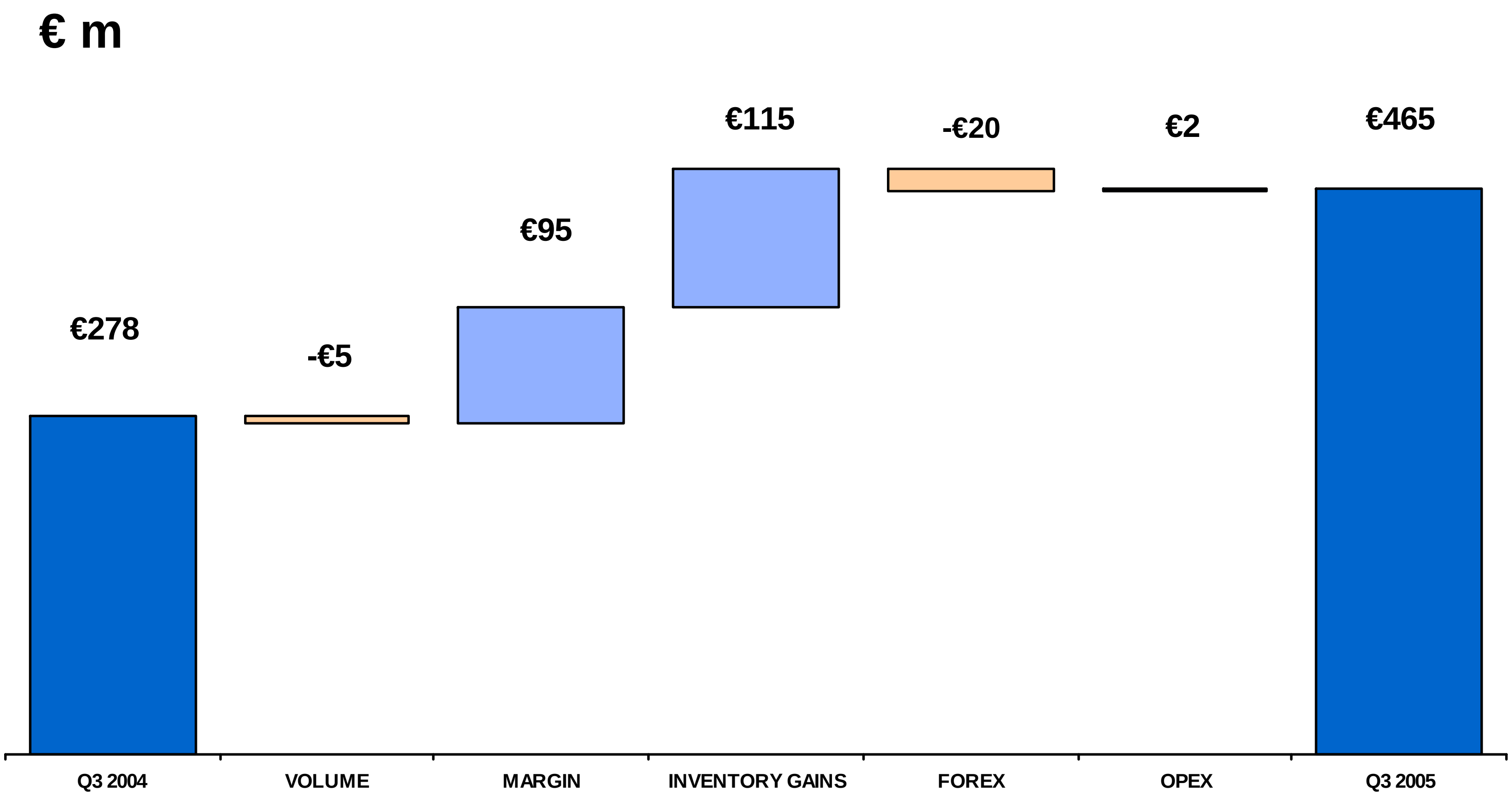
Sales Volume

- Share gains in declining Greek wholesale market
- Q3 sales volume up 6% from last year respective period in Greece
- Fuel oil and Naphtha export volumes reduced to reflect optimisation for financial performance
- OKTA 9 M sales volume up by 19% vs last year respective period

Margins

- Q3 margins still maintained at levels higher than last year
- Increasing oil price trend during Q3 leads to significant positive impact on results
- Aspropyrgos standard yield uplift, as part of the 2004 upgrade, fully exploited in high-margin environment
- Risk and impact of oil price decrease is clearly material; implementing risk management process targeted at partially managing and partly offsetting associated results volatility

Q3 2005 FINANCIAL RESULTS
REFINING & SUPPLY AND TRADING EBITDA EVOLUTION



Note: Margin impact also includes yield improvement, product mix and synergies

Q3 2005 FINANCIAL RESULTS MARKETING

Q3 2004	Q3 2005	Δ%	IFRS €M	NINE MONTHS 2004	NINE MONTHS 2005	Δ%
1.190	**1.234**	*4%*	SALES VOLUME - KT	3.551	**3.470**	*-2%*
417	**577**	*38%*	(1) NET SALES	1.105	**1.436**	*30%*
20	**25**	*24%*	EBITDA	50	**62**	*25%*
13	**18**	*42%*	OPERATING RESULTS	27	**41**	***54%***
10	**5**	*-55%*	CAPITAL EXPENDITURE	43	**29**	*-32%*
10	**20**	*102%*	OPERATING CASH FLOW MEASURE	7	**33**	*378%*
			GREEK MARKET			
1.010	**1.020**	*1%*	VOLUME	2.996	**2.868**	*-4%*
19	**18**	*-5%*	EBITDA	43	**44**	*2%*
10	**4**	*-60%*	CAPEX	19	**16**	*-16%*
			INTERNATIONAL			
180	**214**	*19%*	VOLUME	555	**602**	*8%*
1	**7**	*536%*	EBITDA	7	**18**	*175%*
0	**1**	*N/A*	CAPEX	24	**13**	*-45%*

(1) Net sales excluding any sales and consumption taxes

Greece

- Leading position in domestic market maintained despite share loss
- Weaker than expected results as lower volumes, high costs and margin pressure erode benefit from higher value products (KINITRON®)

International

- Continuation of improved performance in most international subsidiaries with volume and margin gains (6 new service stations in operation)
- Balkan countries results in line with operating plans following significant re-organisation at head office and local level

Q3 2005 FINANCIAL RESULTS PETROCHEMICALS

Q3 2004	Q3 2005	Δ%	IFRS € M	NINE MONTHS 2004	NINE MONTHS 2005	Δ%
106	**101**	*-5%*	SALES VOLUME - KT	301	**284**	*-6%*
73	**74**	*1%*	NET SALES	200	**217**	*9%*
7	**4**	*-39%*	EBITDA	23	**20**	*-12%*
3	**1**	*-64%*	OPERATING RESULTS	11	**7**	***-36%***
0	**0**	*N/A*	CAPITAL EXPENDITURE	3	**1**	*-78%*
7	**4**	*-46%*	OPERATING CASH FLOW MEASURE	20	**19**	*-4%*
			INTERNATIONAL PROFIT MARGINS (€ / T)			
190,0	**210,0**	*11%*	POLYPROPYLENE	228,0	**337,0**	*48%*
100,0	**40,0**	*-60%*	PVC	109,0	**67,0**	*-39%*

- Sales down in Q3 by 5% due to:
  - Continuation of soft market conditions
  - Unscheduled 3 weeks downtime for PP plant due to mechanical failure
- Q3 EBITDA and operating profits down as a result of lower PVC volumes and margins and once off bad debt provisions
- Positive on a cashflow basis as no new capital investments initiated

Q3 2005 FINANCIAL RESULTS
EXPLORATION & PRODUCTION

- Group activities in E&P relate to exploration phase with investments in the 9m 2005 of €14m. These are 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%) continue carrying out exploration activity (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 still ongoing.
  - **Montenegro:** Negotiations with Ramco for farm out have been concluded. As a result, the Group has taken interest for 40% of Ulcinji and 51% of Prevlaka areas. Local legal framework still to be revised to make it more attractive for exploration.

- **New business:** Investigating opportunities in North Africa and Middle East (Syria, Egypt and Libya)

Q3 2005 FINANCIAL RESULTS
POWER GENERATION

- Completion of construction of the 390MW Power Generation plant in Thessaloniki and connection to the grid via 400kV underground cable
- Operations contract (O&M) with RWE nPower in place
- Plant in start-up / testing phase, full commercial operation at year end
- Gas supply negotiation underway
- Working to structure and implement power imports from Bulgaria and power exports to Italy
- Power supply license to be issued shortly; preparing to market electricity to eligible customers

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Thank you