



Hellenic Petroleum – A Leading Energy Group in SE Europe

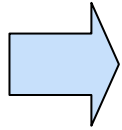
8th Annual Capital Link Forum
New York
November 17, 2006

DISCLAIMER

Hellenic Petroleum does 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 does not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

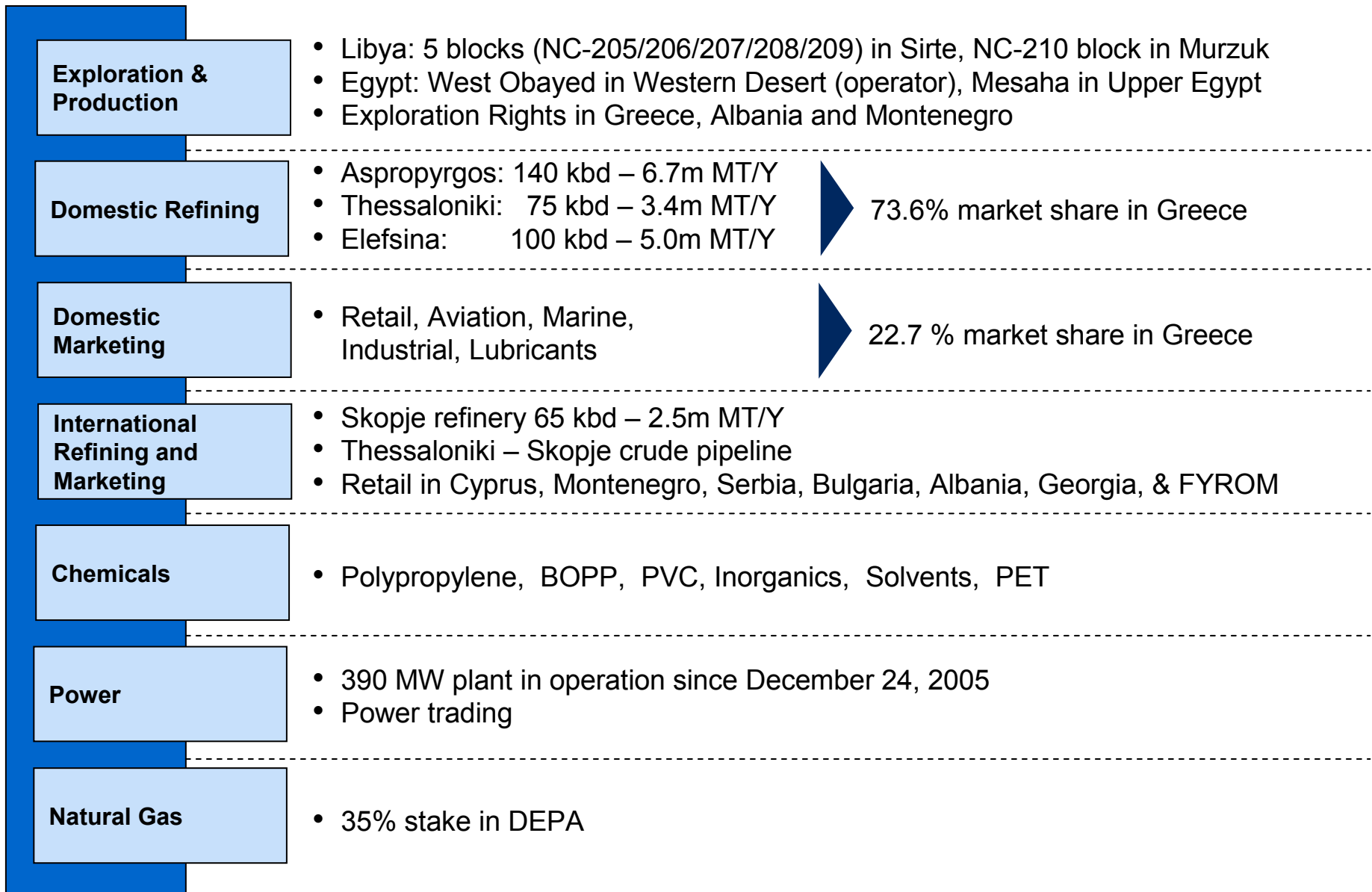
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• **Hellenic Petroleum's profile**

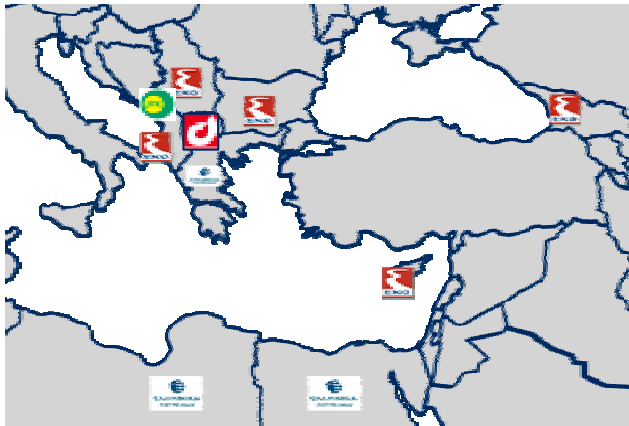
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Excellent assets across the energy value chain

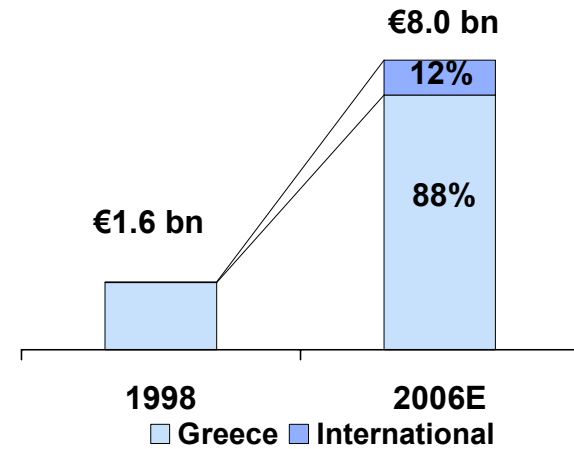


Hellenic Petroleum is transforming itself into a significant regional energy player

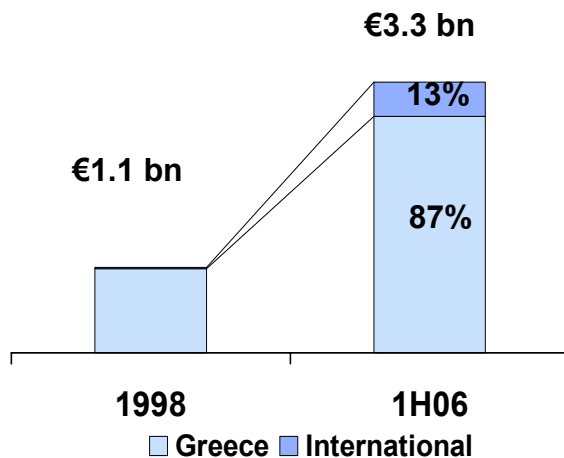
10 Countries, 8 activities



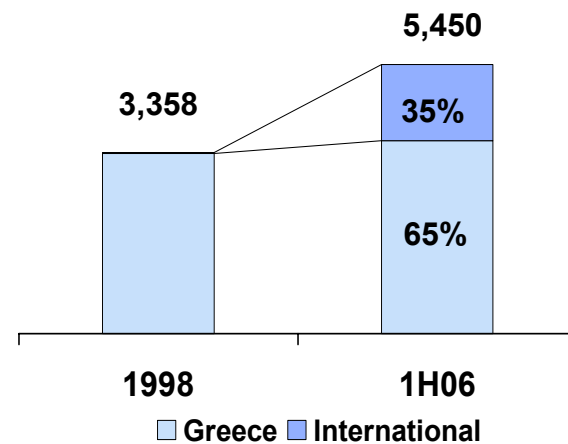
Sales



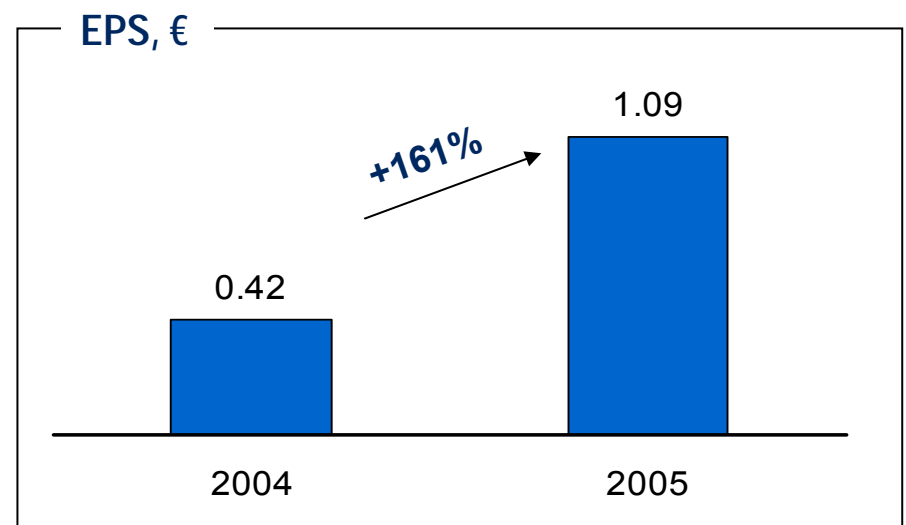
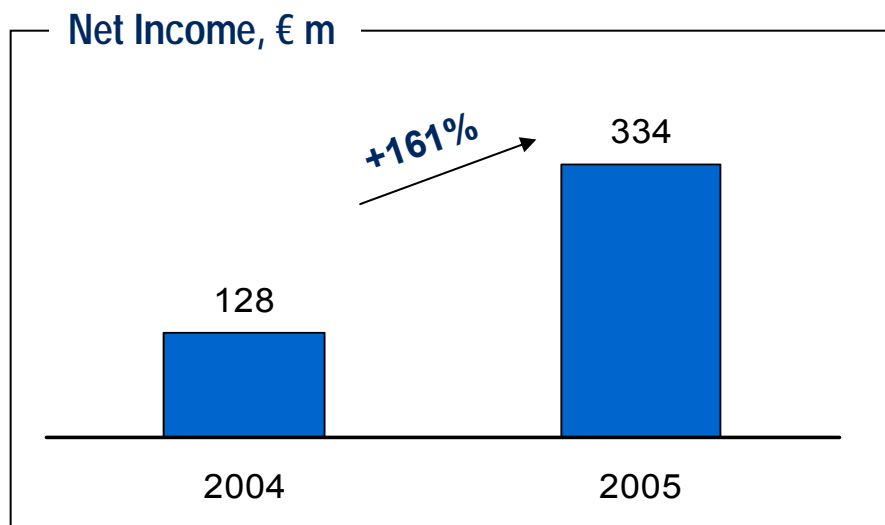
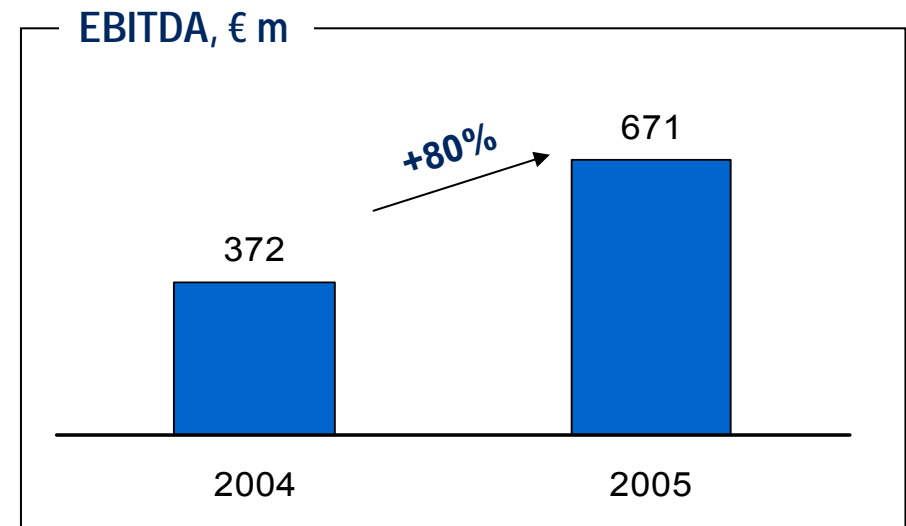
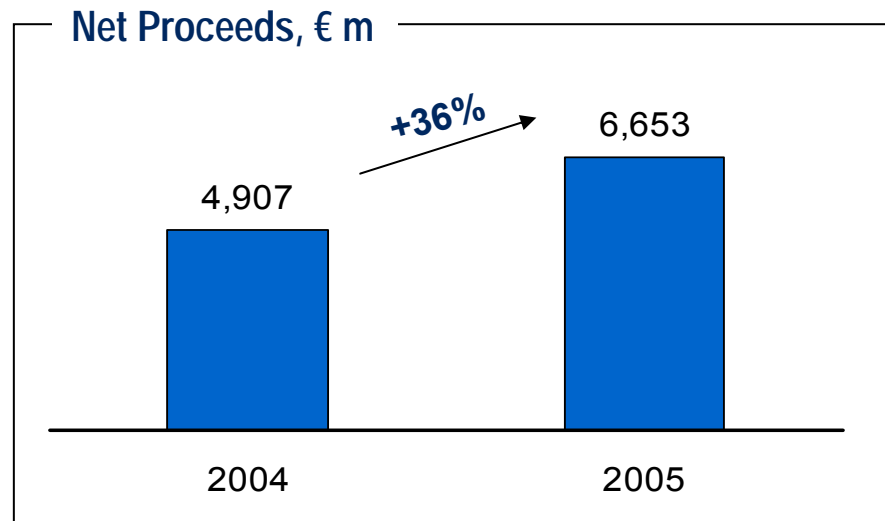
Average Capital Employed



Personnel

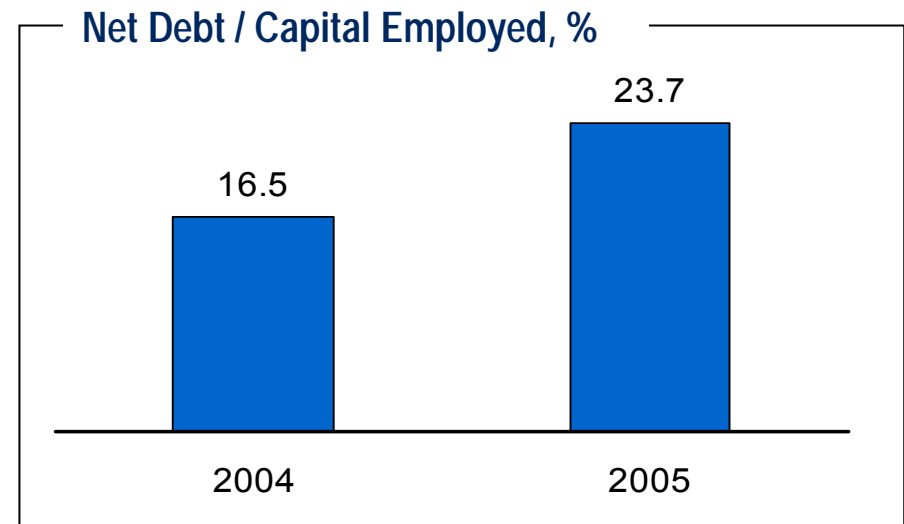
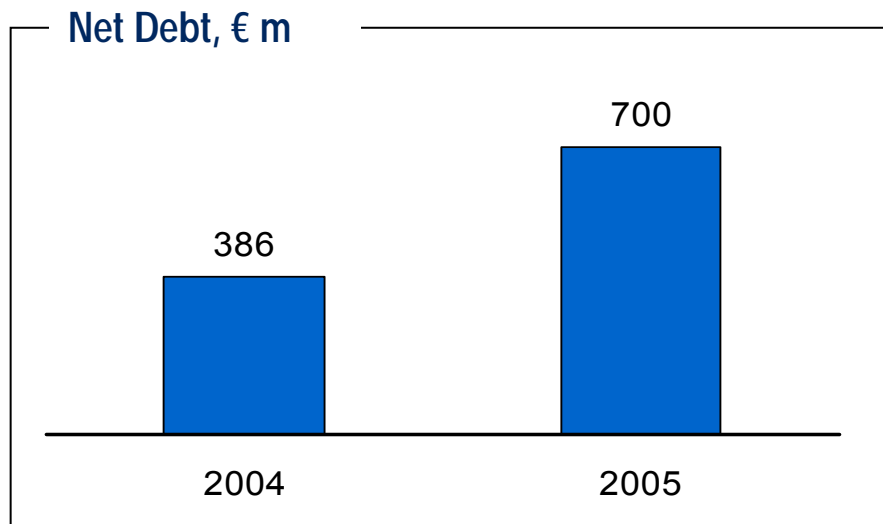
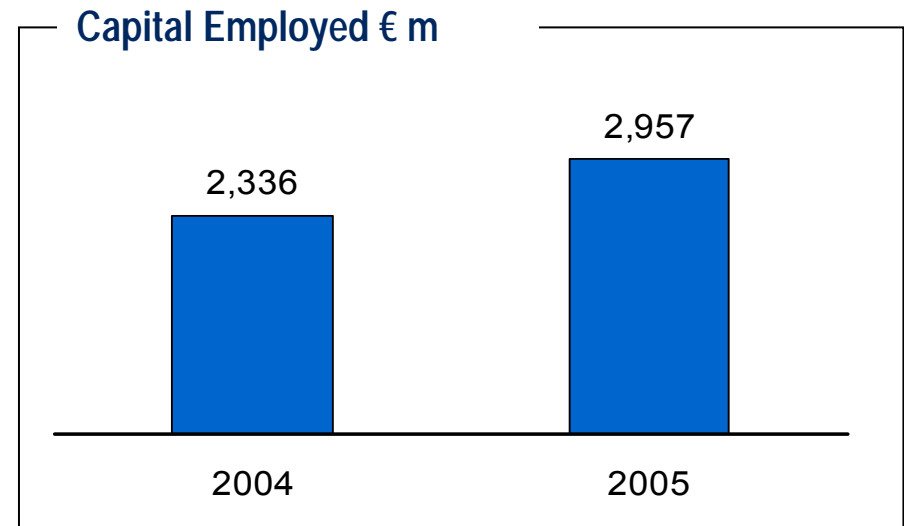
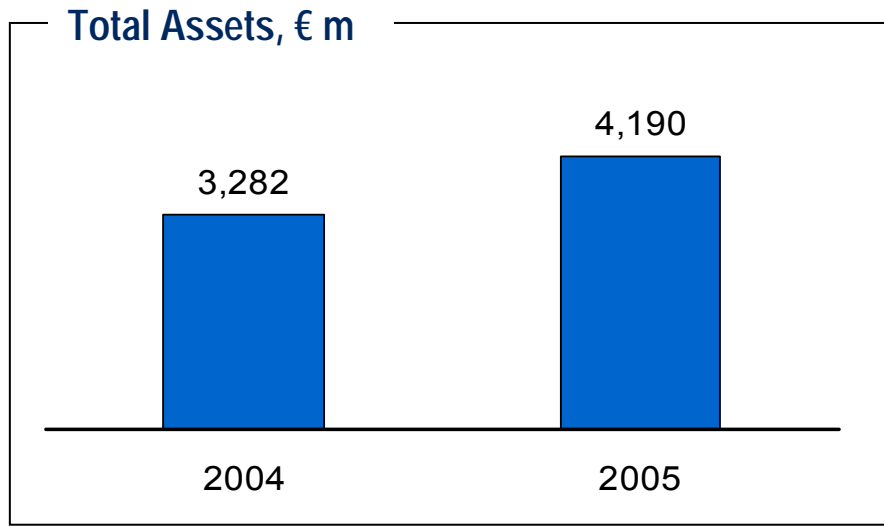


Improving profitability



ROACE 2005 : 13.8% - Adjusted ROACE 2005 (w/o DEPA and ENTHES) : 17.1%

Strong financial position



Group Key Financials (IFRS) – 9M 2006

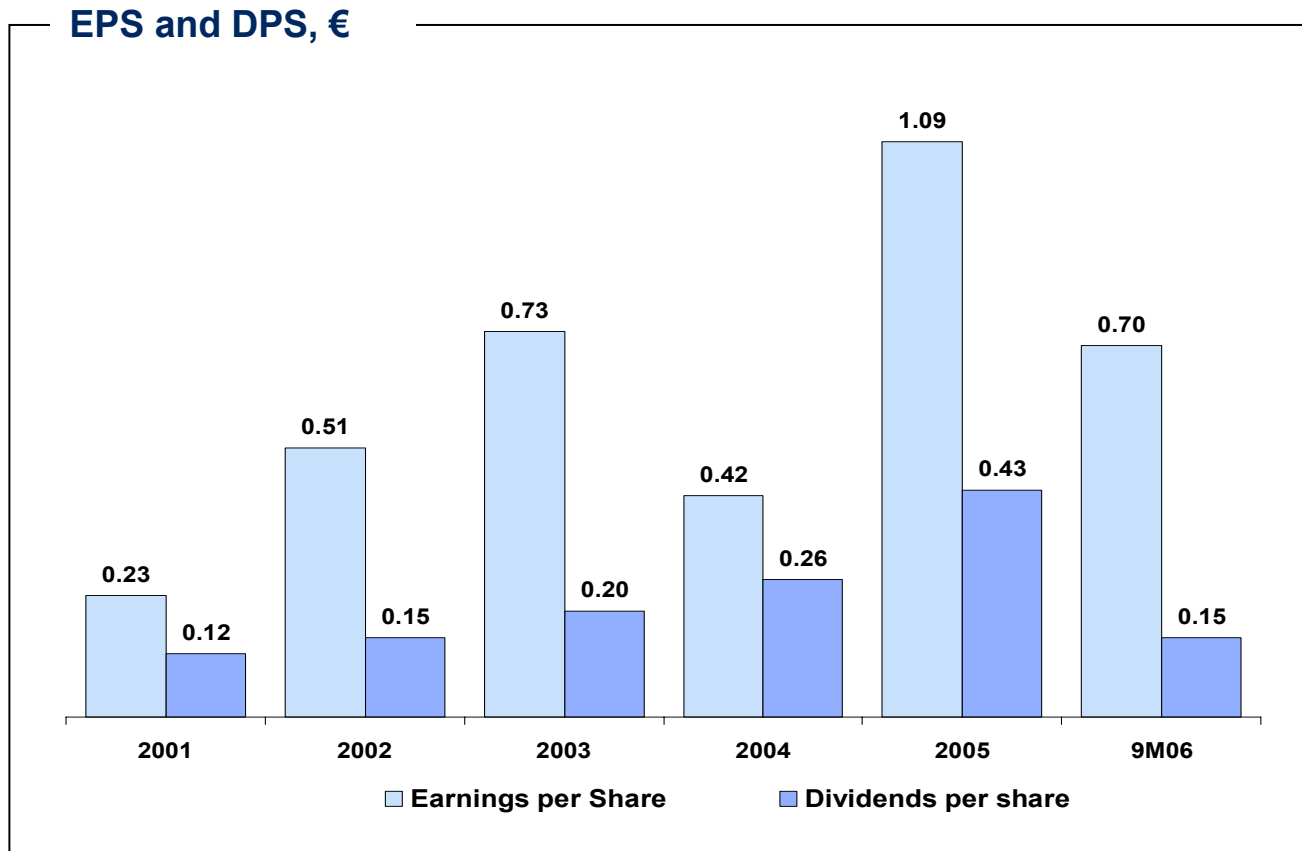
	9M 06	Vs 9M 05
• Net Proceeds	6.1 € bn	+32%
• EBITDA	432 € m	-17%
• “Clean” EBIT ⁽¹⁾	327 € m	+28%
• Earnings Before Tax	315 € m	-18%
• Net Income	215 € m	-17%
• “Clean” Net Income ⁽²⁾	220 € m	+46%
• Operating Cashflow Measure ⁽³⁾	358 € m	-7%
• EPS	0.70 €	-17%
• ROACE - Last 12M	10.0%	N/M

(1) Calculated as EBIT net of associates and inventory effect

(2) Calculated as Net Income net of inventory effect

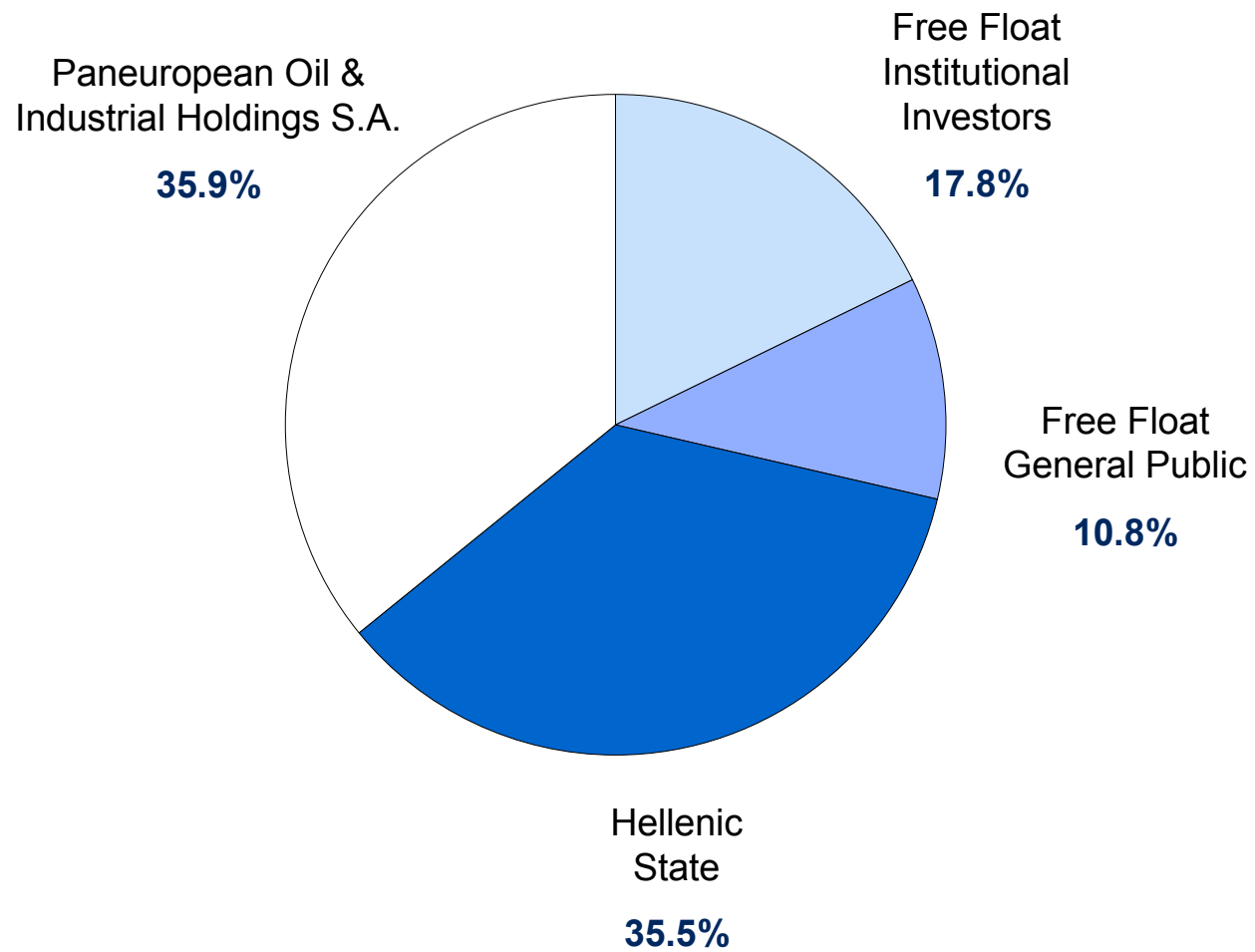
(3) Calculated as EBITDA less CAPEX

Earnings and dividends per share



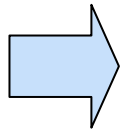
**Interim 2006 dividend of € 0.15 per share approved by the BoD
Cut off date : October 2, 2006**

Stable shareholder structure



As of Oct 31, 2006

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Strategic targets and key priorities

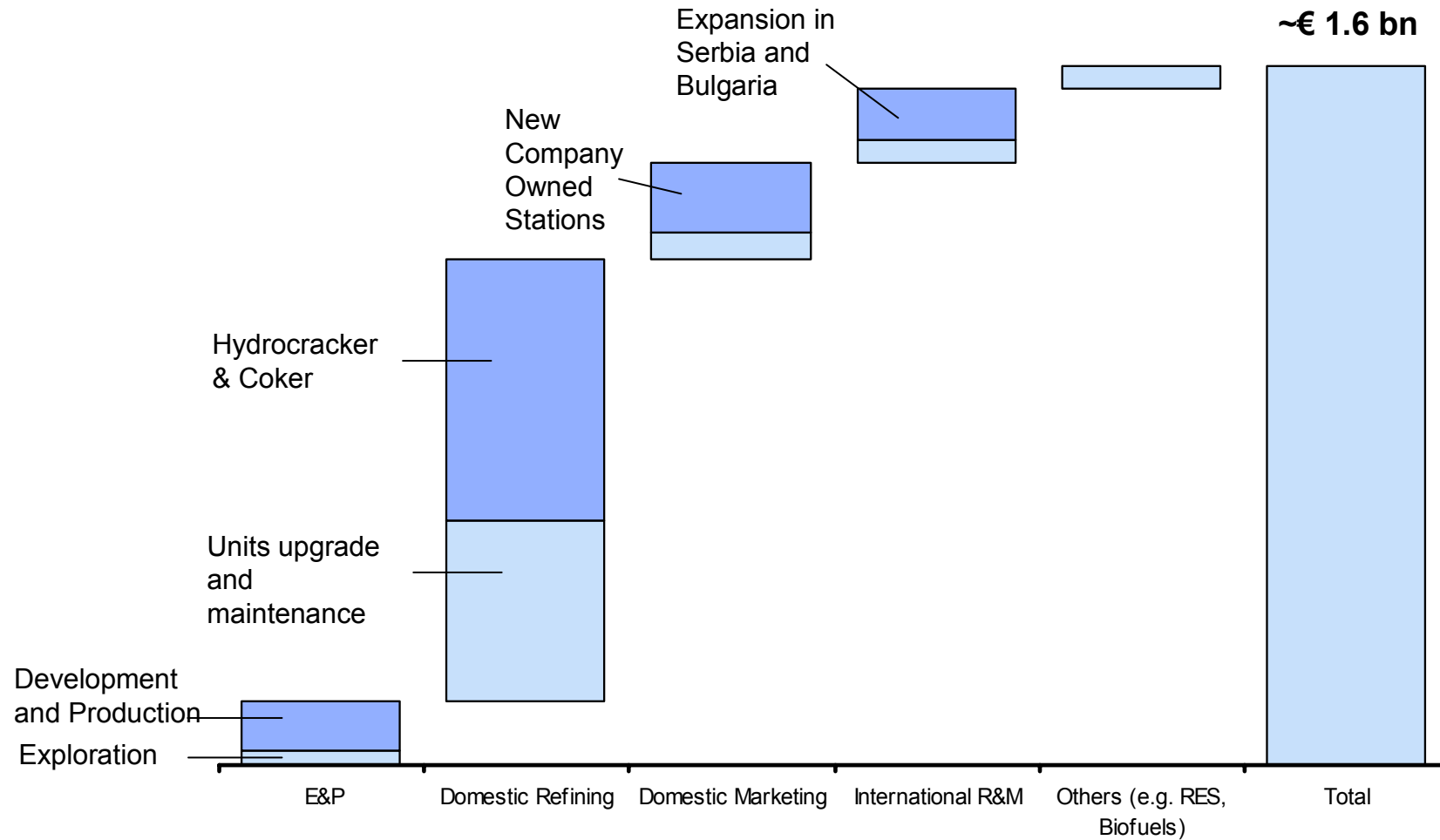
Strategic Targets...

- Transform the Group into an internationally competitive energy company with fit-for-purpose structure and business processes
- Implement SBU growth strategies based on our competitive advantages and investment opportunities in SE European energy markets
- Maximize profitability and deliver sustainable shareholder value

...and key priorities

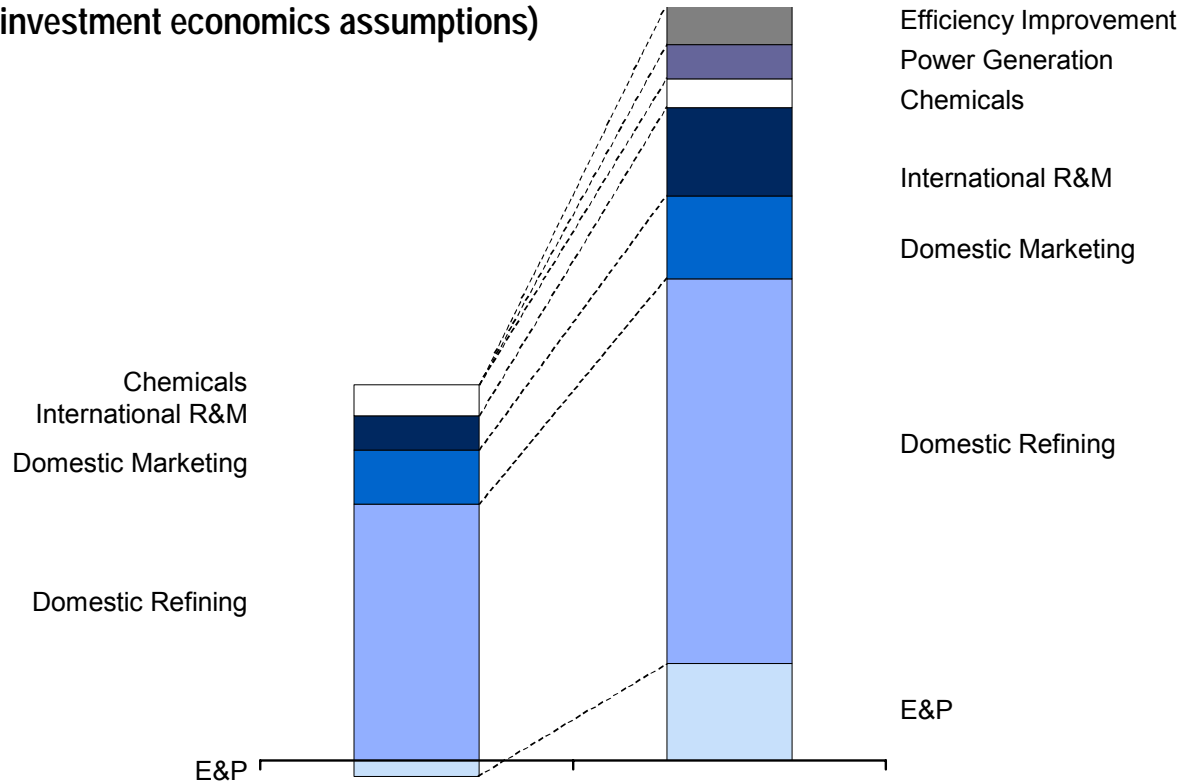


2006 – 2010 capital expenditure program focused on refining



Objective is to double the value of the business by doubling EBITDA and raising ROACE above 10%

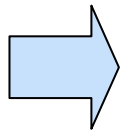
EBITDA evolution
(at reinvestment economics assumptions)



	2004	2010F
ROACE	5.3%	10 – 13%
ROE	6.6%	12 - 15%

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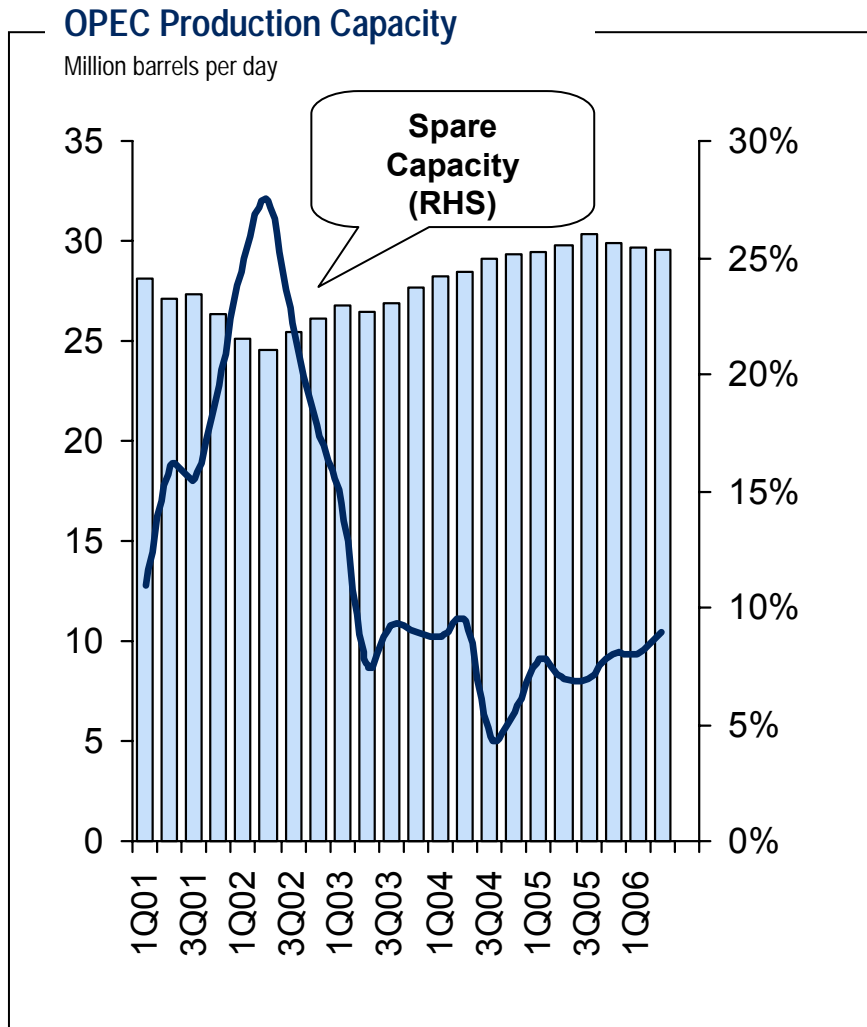
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Increasing demand for oil, combined with low spare production capacity, leading to high crude oil prices

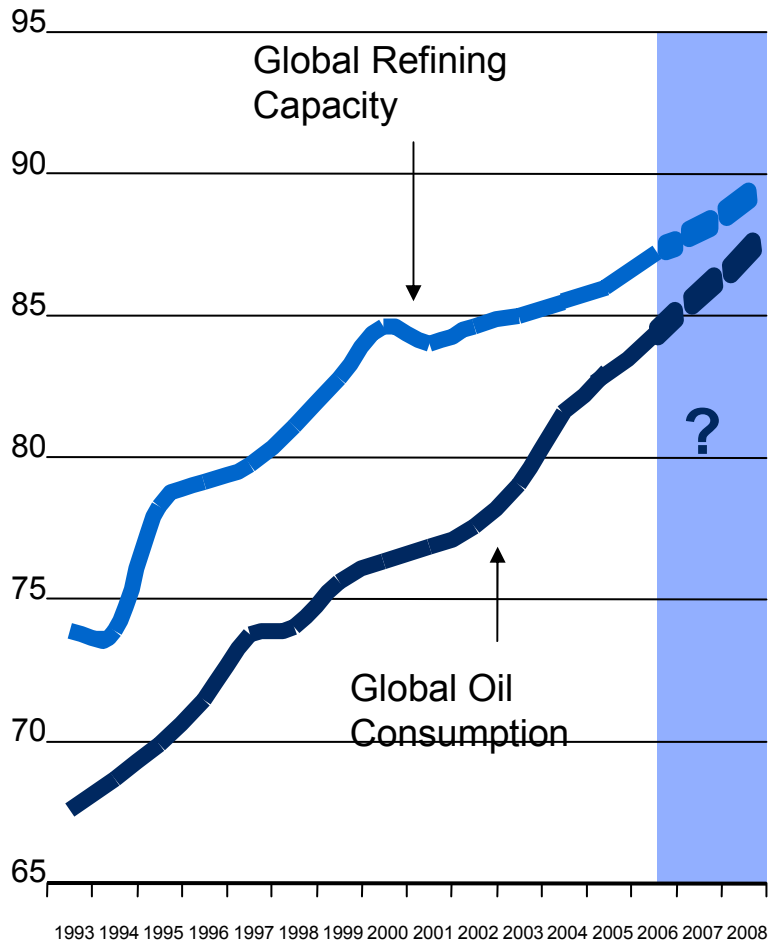


Re-investment economics period for E&P

Low spare global refining capacity and strong refining profitability

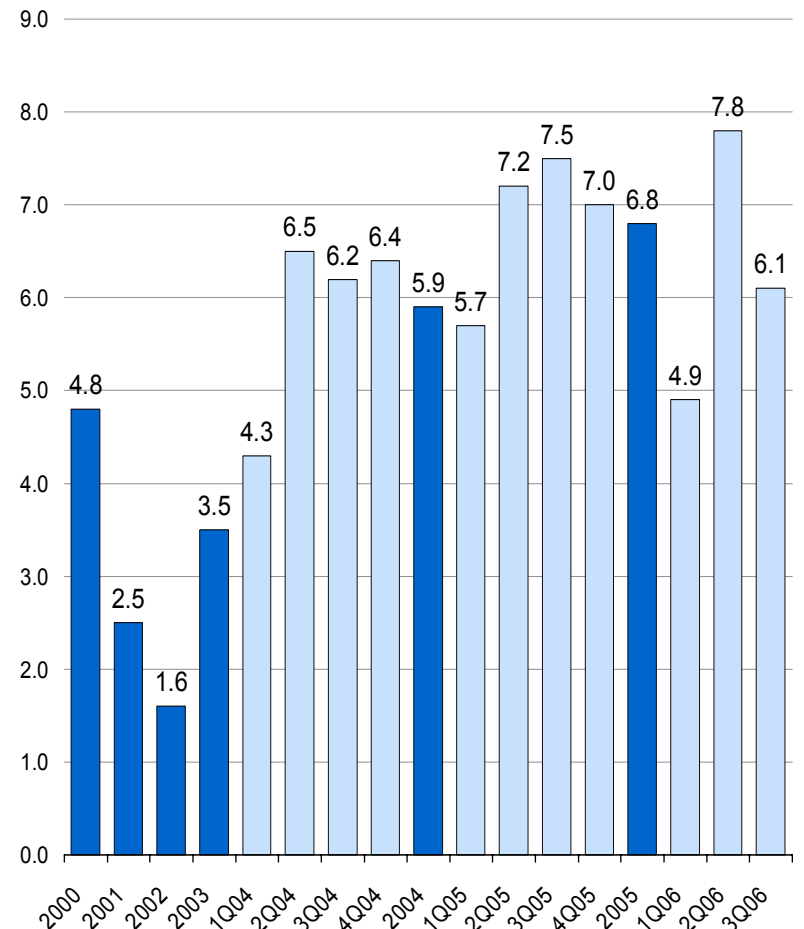
Global oil consumption and production balance

Million barrels per day



Indicative cracking refining margin (@ fob Med)

\$ per barrel



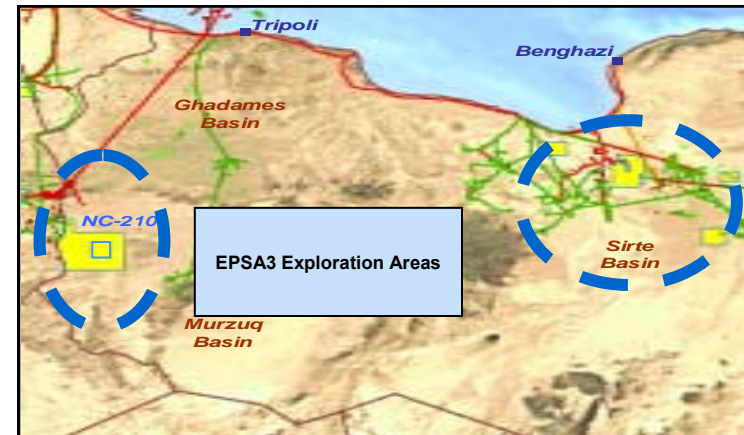
In the process of developing a material E&P portfolio

Strategic Targets

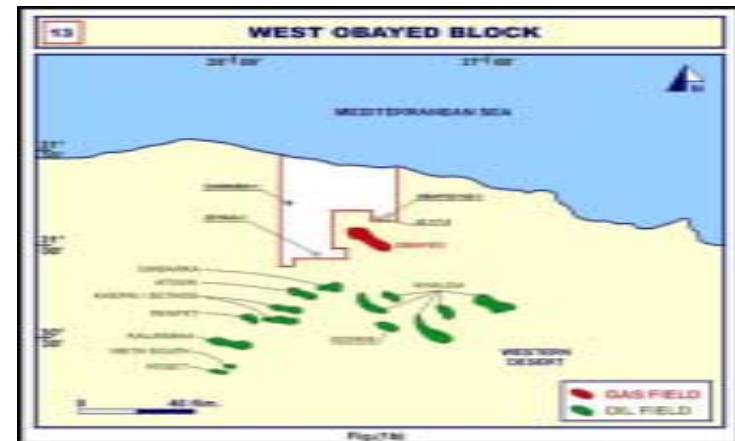
Create a profitable portfolio of producing properties and exploration areas, that will provide natural hedge for our refining business

- Continue exploration activities in Libya and develop commercial discoveries
 - Exploration drilling commenced in 1Q06 in Sirte and Murzuq basins
 - 2-rig, 6-well drilling campaign in 2006
 - Success rate to-date: 80%
- Develop new opportunities in geographic area of strategic interest (North Africa, Eastern Med)
 - **Egypt – West Obayed** block awarded to Hellenic Petroleum as operator under EGPC's International Bid Round 1 – 2005
 - Block **Mesaha** in Upper **Egypt** awarded to JV of Hellenic Petroleum (30%), Melrose (40% operator) and Oil Search (30%)
- Production objective 50 kbd by 2010

Concession in Libya



Concession in Egypt

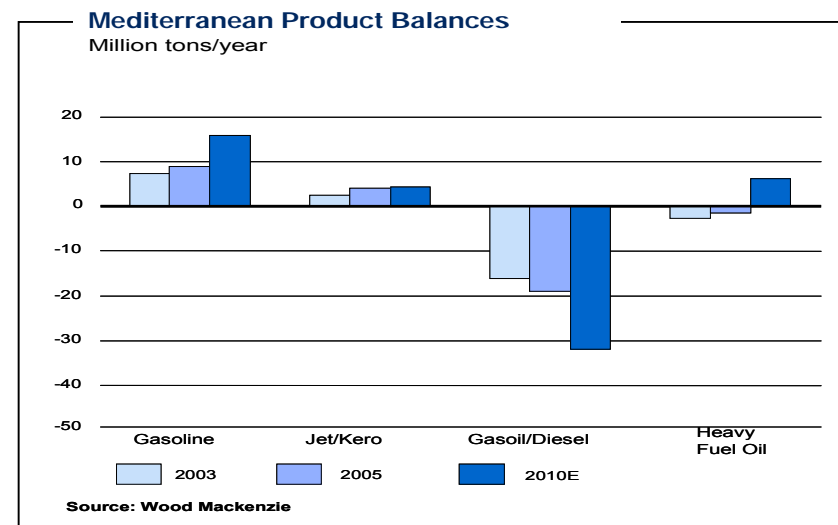
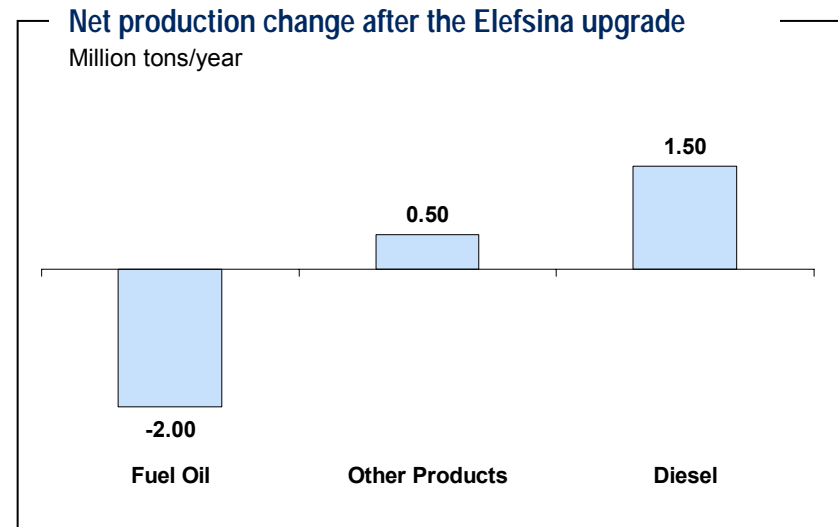


Proceeding with the Elefsina refinery upgrade, which will adjust HEP's production to expected demand and new specs

- Investment in a 40 kbd distillate hydrocracker and a 21 kbd coker that will:
 - Increase production of middle distillates at the expense of fuel oil
 - Improve complexity and margins
 - Adjust production to regional and global consumption trends

- Key units technologies selected: UOP's Hydrocracker, ExxonMobil's (EMRE) Flexicoker

- Evaluating options to manage impact of international engineering / construction environment:
 - Value engineering
 - Contracting strategy
 - Long lead-time items

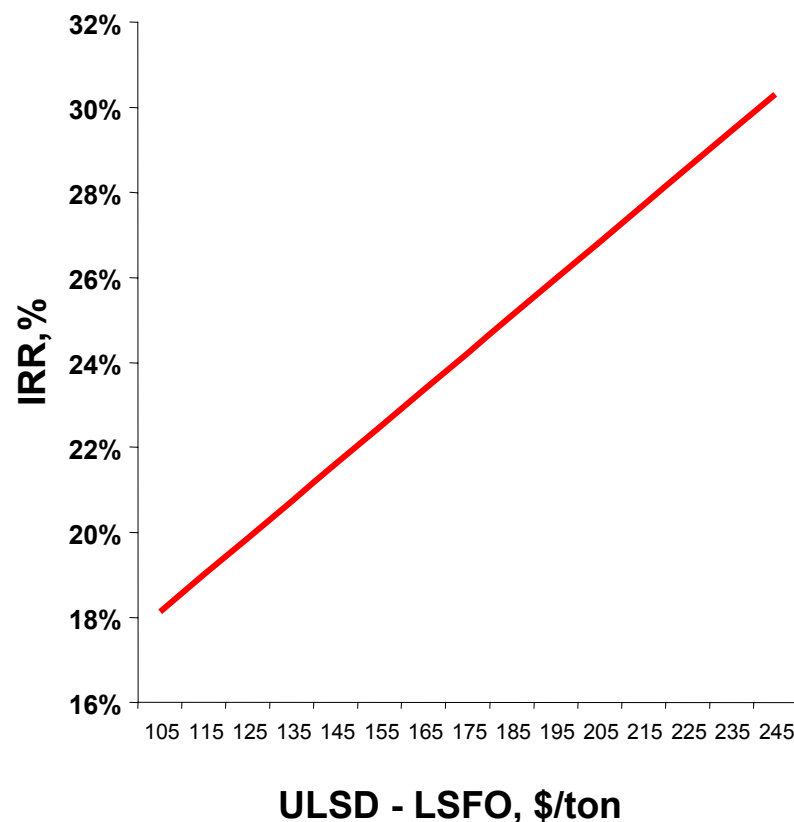


The Hydrocracker/Coker upgrade is expected to boost Gross Margin by \$400 million/year at ULSD – LSFO spread of \$200 per ton

Profitability impact

- **Initial Capex estimate €600 m (\pm 35%)**
- **Profitability impact for ULSD – LSFO spread of \$ 200 per ton:**
 - Incremental gross margin ~\$400 m / year (an increase of 4\$ per barrel of total HEP’s feed)
 - EBITDA sensitivity ~US\$20 million for each \$10/ton of ULSD – LSFO spread
- **Risk Management**
 - Using forward markets to lock in ULSD – LSFO spread and raise IRR

IRR sensitivity to the ULSD – LSFO spread

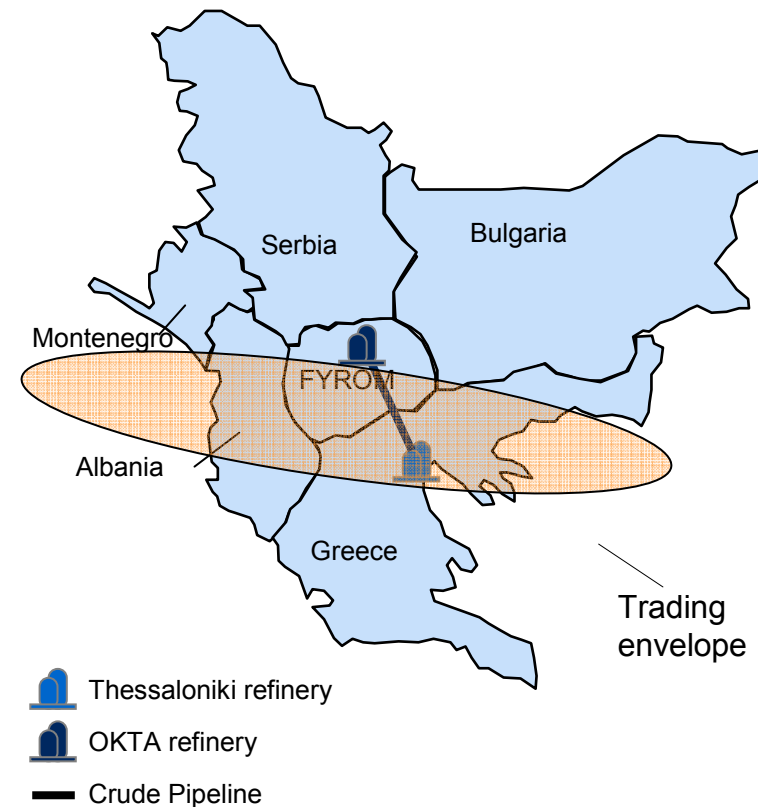


Evaluating an upgrade for the Northern refinery hub

Investment plan for the Thessaloniki Refinery

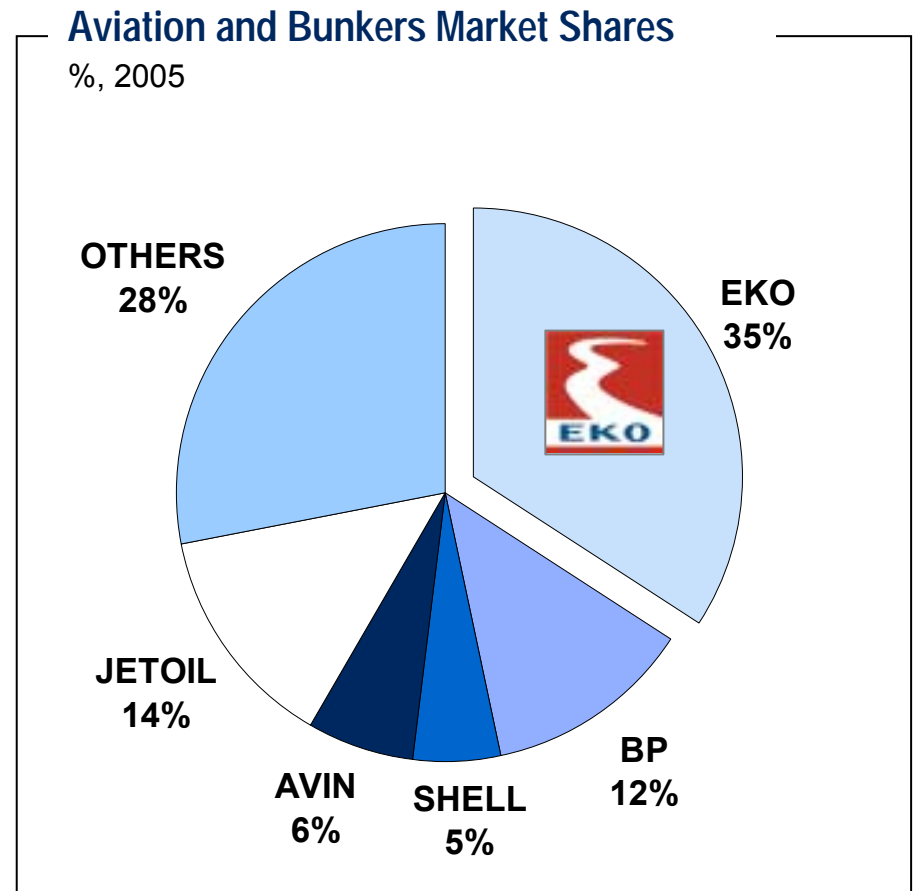
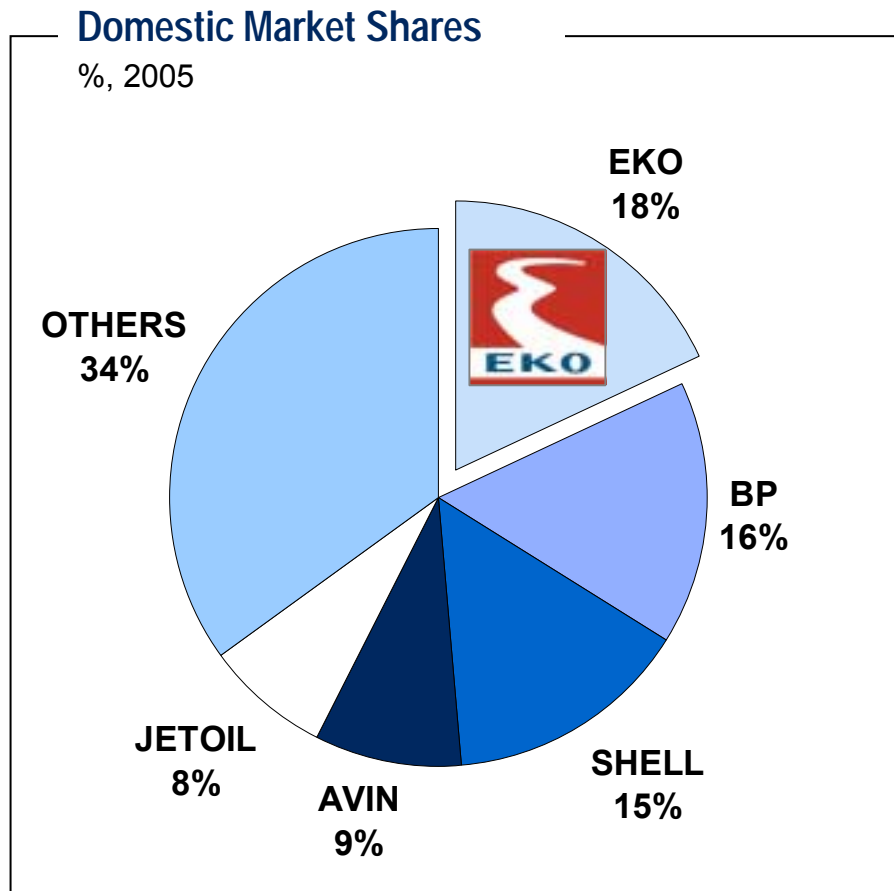
- Expansion of Atmospheric Distillation capacity from 72 KBD to 83 KBD
- Expansion of light ends capacity to 26 KBD
- Replacement of existing semi-regenerative Reformer with a new Continuous Catalytic Reformer with a capacity of 15 KBD
- Increase of crude tankage capacity by 240 km³
- Estimated capex € 125m (± 35%) and IRR > 25%

Northern Hub Supply Envelope



The “Northern Refinery Hub” is well placed to take advantage of the growing markets in South Eastern European countries

Retail market leader in Greece ...



Annual Sales of ~ 4.0 million tons - Presence in 1300 retail stations in Greece

... implementing network optimization and brand uplift

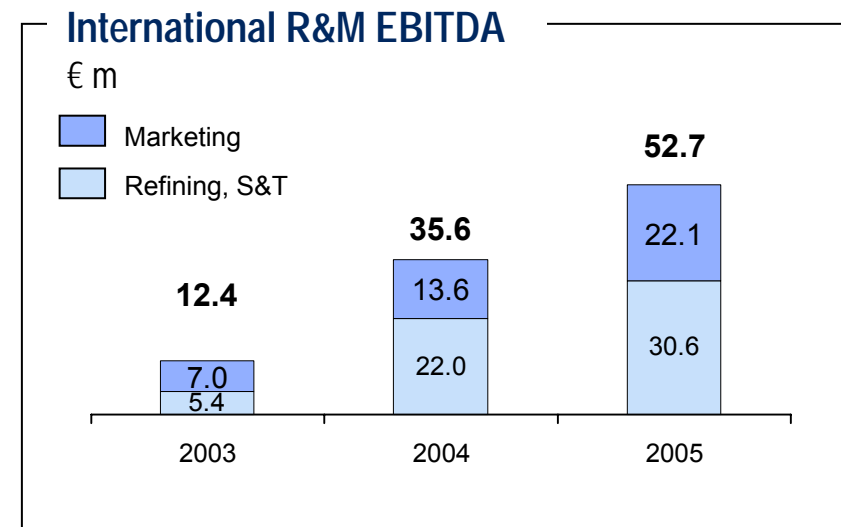
- Further increase market share of premium products
- Invest in network of flagship COXO sites
- Rationalize DODO network structure
- Increase non-fuel sales
- Implement customer centered approach
- Strengthen brand position



Turning around the profitability of the international R&M portfolio, and targeting Serbia and Bulgaria for further growth

- Created International R&M Division and appointed new General Manager
- Increased profitability through market leadership in Cyprus
- Turned around under-performing operations (FYROM and Montenegro)
- Strengthening and expanding activities in the more attractive markets of the region (Serbia and Bulgaria)
- Evaluating the privatization of NIS in Serbia, to complement the organic growth of our international downstream portfolio
- Considering exiting from non – performing small operations

International network of 211 retail stations as of November 2006



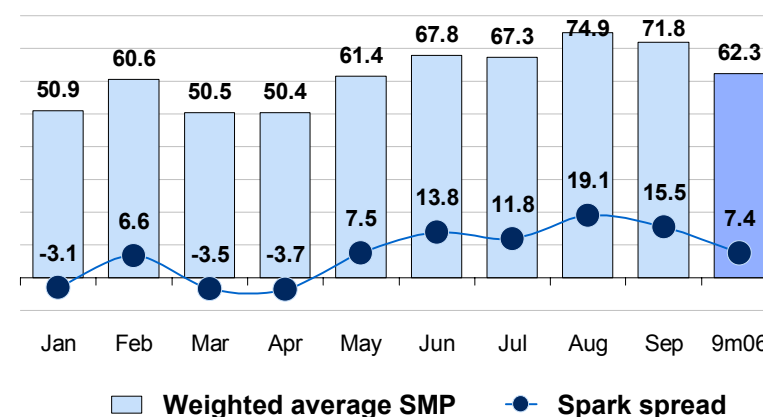
A new business in Greece: Power generation and marketing

- First private power producer in Greece
- 390 MW capacity plant in Thessaloniki in operation since Dec 24, 2005
- Combined-cycle natural gas technology (General Electric 9FA gas turbine), water cooled (improved efficiency)
- Power trading through imports at the North Interconnection and exports to Italy, after securing capacity rights in interconnectors
- Improving profitability in newly – deregulated difficult market conditions:
 - EBITDA 9m2006 : €20 million
 - 3Q06 Net Income positive
- Consider option to expand power generation portfolio to 1000 MW, probably with a partner

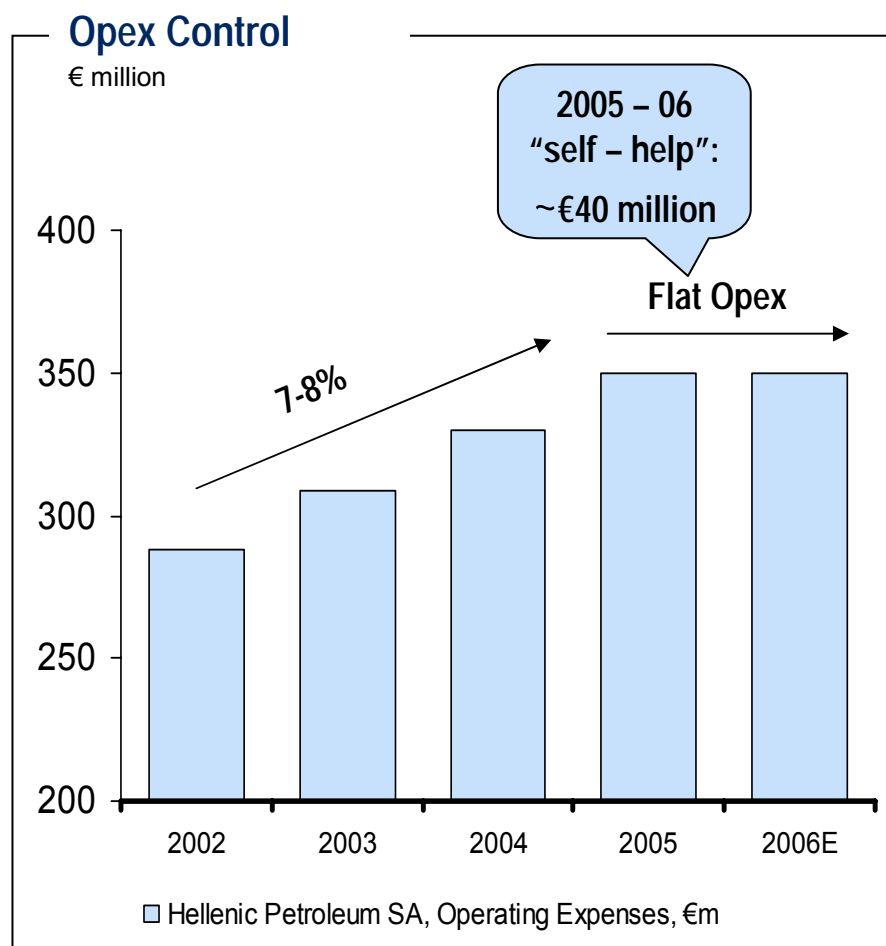
390 MW Power Plant - Thessaloniki



Greece - Weighted average SMP and Spark spread, €/MWh



Restructuring and improving efficiency



Delivered

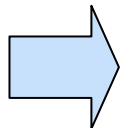
- New Group structures and business processes
- Variable compensation scheme for the management team
- Cost control mechanisms; achieved flat operating expenses for 2005 and 2006
- Creation of Hellenic Petroleum Finance plc (HPF) to manage financing at Group level
- Launched procurement project (BEST50)

Targets

- Maintain cost control and capital discipline
- Fully implement procurement project (BEST50) and achieve €50 m in savings over a 3-year period
- Continue implementing group-level processes

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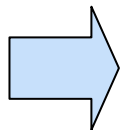
Key Messages



- **Positive** global business environment for **refining** , with **significant upside** from refinery upgrades
- Well positioned for **further growth in SE Europe**
- **Improving profitability** in all current activities
- **Expansion to new activities** (power generation and trading, oil & gas production)
- Restructuring and efficiency **improvement potential**
- **Strong financial position** and stable shareholder structure

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- **Appendix - Key Financials (IFRS)**

Income statement – Key IFRS figures

Q3 05	Q3 06	% Δ	€ million, IFRS	9M 05	9M 06	% Δ
1,792	2,023	12.7%	Net Sales	4,658	6,127	31.5%
209.3	102.0	-51.2%	EBITDA	520.0	432.0	-16.9%
180.0	66.2	-63.2%	Operating results	411.2	319.5	-22.3%
172.0	59.9	-65.2%	Earnings Before Tax	383.2	314.9	-17.8%
118.0	40.1	-66.0%	NET INCOME	259.3	214.7	-17.2%

Segmental analysis of EBITDA (IFRS)

Q3 06	Vs. Q3 05	EBITDA € million, IFRS	9M 06	Vs. 9M 05
59.5	-68.1%	Refining	338.2	+1.8%
24.7	-0.4%	Marketing	58.7	-8.8%
12.2	+188.3%	Petrochemicals	30.7	+18.3%
-4.6	n/a	Exploration and Production	-14.2	n/a
9.9	n/a	Gas and Power	19.9	n/a
0.3	n/a	Others and Intersegment	-1.3	n/a
102.0	+6.4%	Total	432.0	-17.4%

Balance sheet – Key figures

€ million, IFRS	31 Dec 2005	30 Sep 2006
Non – Current Assets	1,939	1,923
Current Assets	2,251	2,387
Current Liabilities	(1,174)	(1,225)
Non – Current Liabilities	(759)	(731)
Net Assets (Equity and Minority Interest)	2,256	2,354
Net Debt	700	1,010
Gearing (Net Debt / Net Debt plus Equity & Minority)	23.7%	30.0%