Hellenic Petroleum – A Leading Energy Group in SE Europe

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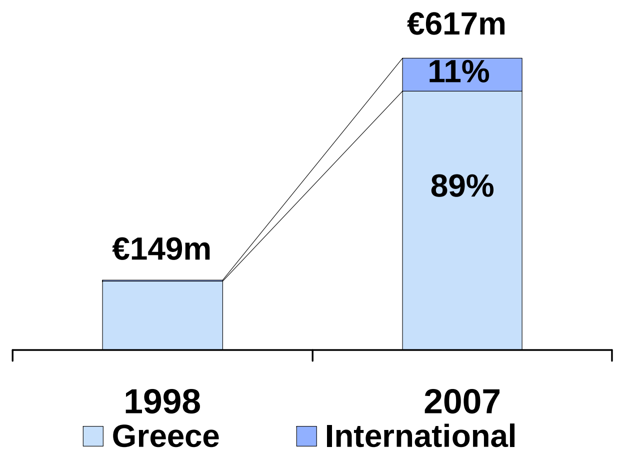
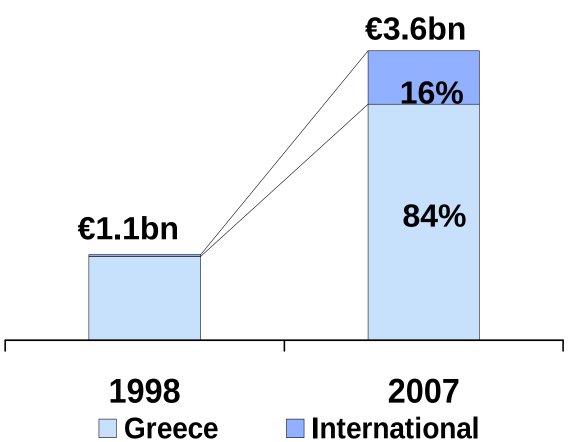
Current position: leader in Greece, significant regional presence

11 Countries, 8 activities

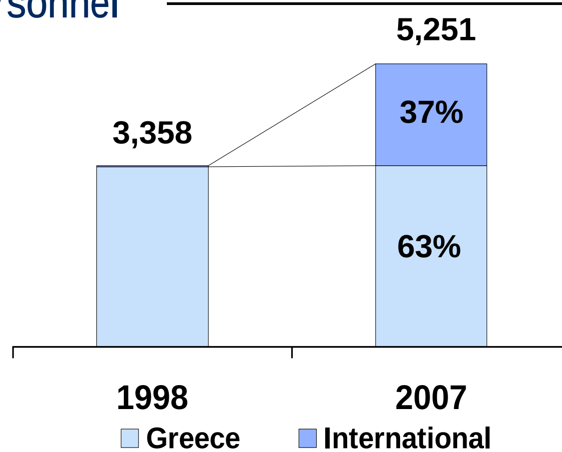
EBITDA



Average Capital Employed

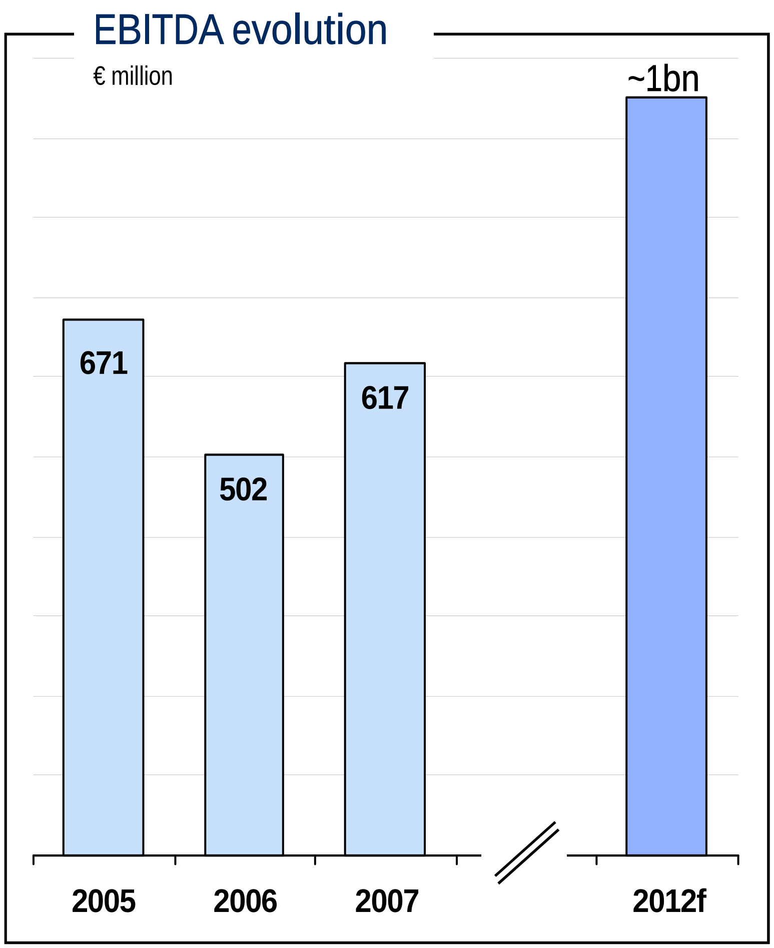


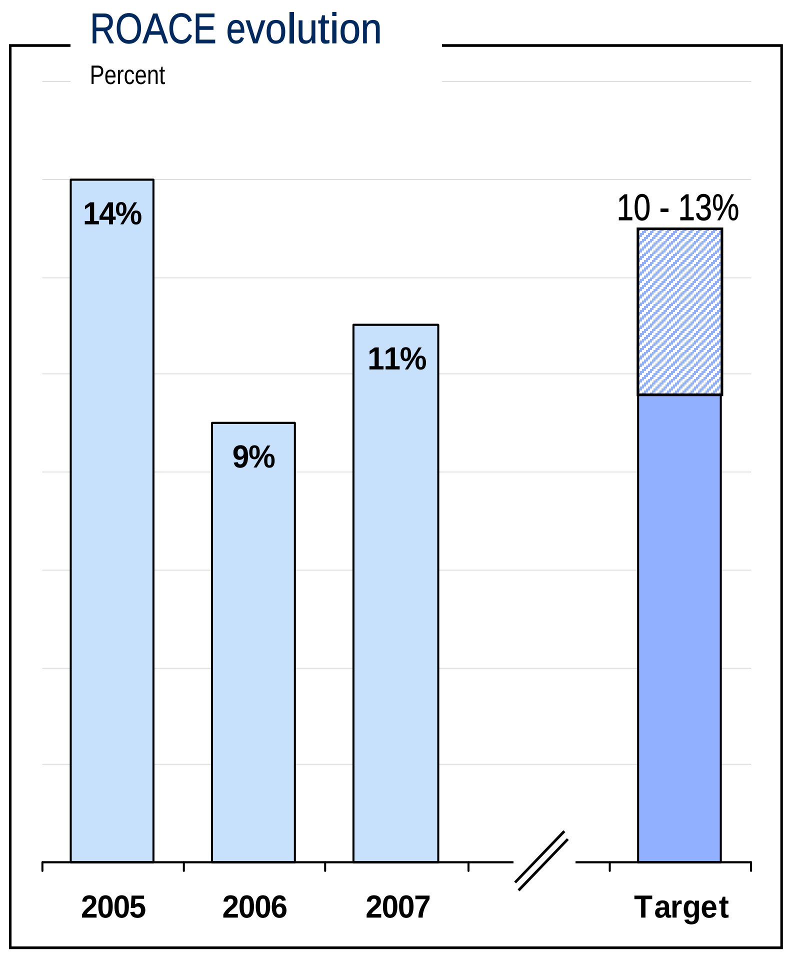
Personnel



Well diversified, high quality portfolio of activities, which span across the energy value chain

Key strategic target: to double profitability by 2012





Our vision: Become the national champion in the energy sector and the leading energy group in the region, providing top quality products & services, offering challenging & rewarding employment opportunities, delivering outstanding value to shareholders & be recognised as socially and environmentally responsible

Strategy is defined along three core business streams, supported by two enabling streams

Upgrade & Strengthen Domestic R&M

- Upgrade Refining assets
- Improve Refining operating efficiency
- Increase Marketing competitiveness

HELLENIC PETROLEUM

Expand International R&M

- Secure Balkans expansion
- Consider acquisition options
- Investigate east-Med opportunities

Manage Business Portfolio for Value and Growth

- Leverage position in Petchems
- Grow Gas & Power
- Manage E&P for value

- Create new growth options

Create best practice organizational structures

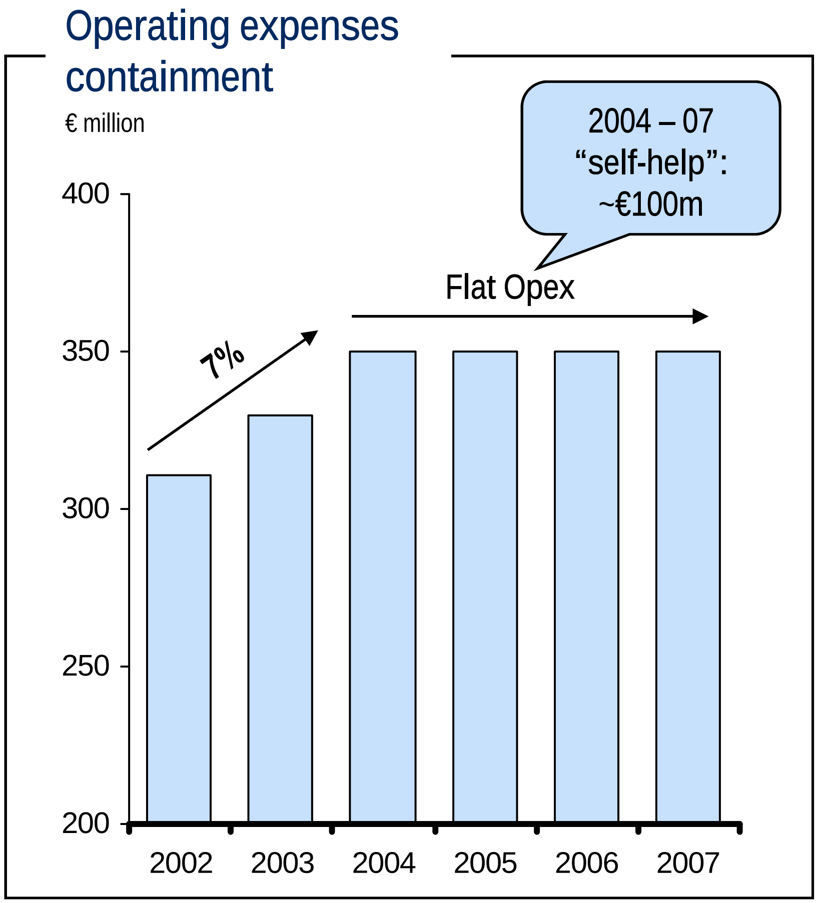
- Align corporate structure to strategic vision
- Provide competitive support services for enhanced BU performance

Motivate & empower people

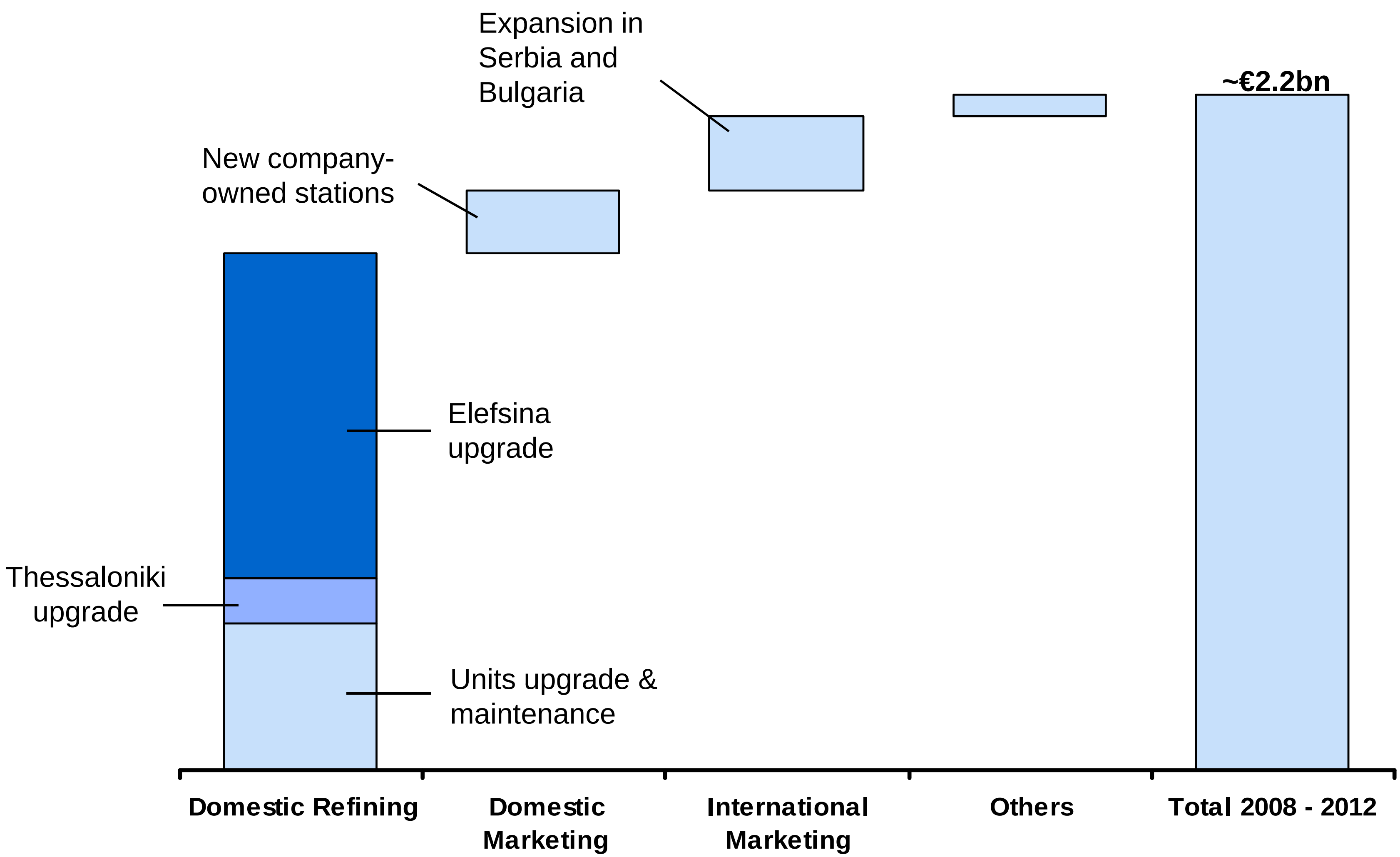
- Build an integrated and high performance culture
- Set up world class HR systems and capabilities

Significant performance improvement steps already taken

- Achieved flat operating costs at Hellenic Petroleum SA for a fourth consecutive year in 2007:
  – delivering “self help” of c€100m, versus historical opex increases of 7% pa
- Launched BEST50 Procurement Project, targeting €50m in opex and capex savings over next 3 years:
  – realised c€10m in 2007 and budgeted €20m for 2008
- Formed a Group Treasury company (Hellenic Petroleum Finance plc), through which lines of $1.5bn were refinanced:
  – delivering €9m in savings pa from 2007 onwards



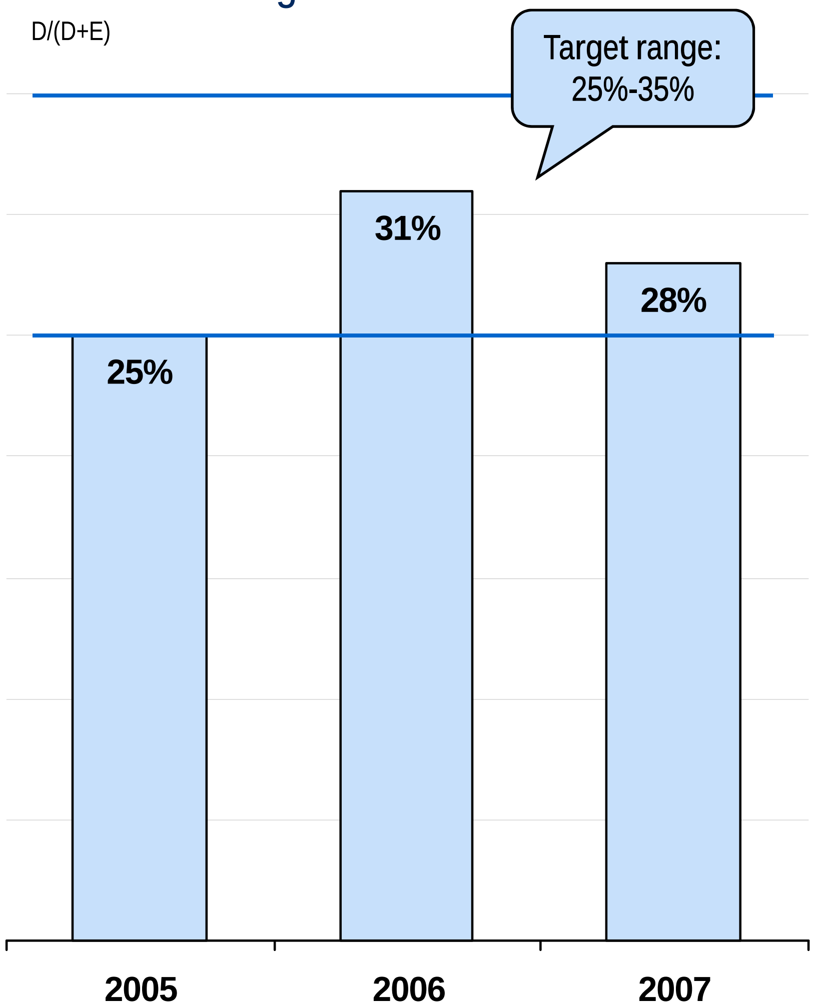
Capex plans mostly focused on refining..



..and supported by our solid financial position

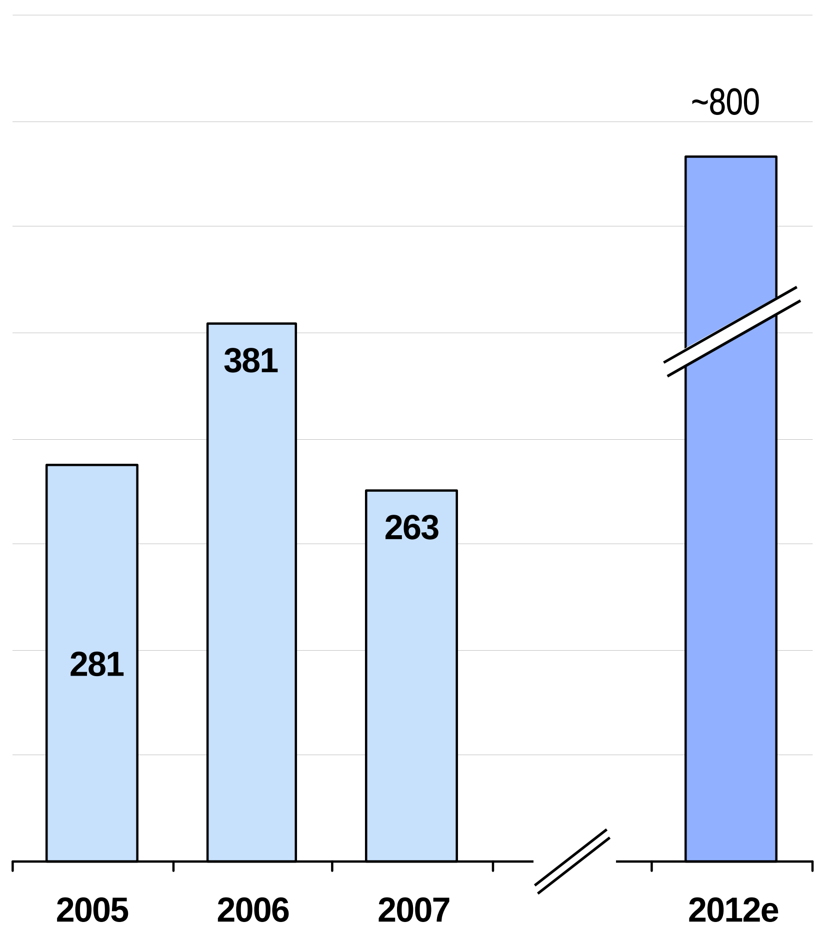
Limited Gearing

D/(D+E)



Strong Adjusted Cash Flow Generation *

€ million



* Calculated as "Clean" EBITDA less Capex

Refining: core business, accounting for over 70% of total Group assets and profitability

- 75% of the refining capacity in Greece and 100% of the refining capacity in FYROM
- Four refineries in total
  - Aspropyrgos: 140kbpd, NCI of 10.6
  - Elefsina: 100kbpd, NCI of 1.5
  - Thessaloniki: 75kbpd, NCI of 6.7
  - Skopje: 65kbpd, NCI of 4.3
- 72% of the Greek wholesale market and 80% of the market in FYROM
- Total refining sales of c17m tonnes per annum
- Thessaloniki – Skopje crude pipeline ensures security of supply to FYROM

Leading position, with two refining hubs

Key data

	FY06	FY07	2Q07	2Q08
Greece:				
Sales volume (kt)	15,898	16,065	3,737	3,905
EBITDA (€m)	345	457	168	186
As a % of total Group EBITDA	*69%*	*74%*	*81%*	*84%*
FYROM:				
Sales volume (kt)	1,079	1,065	202	271
EBITDA (€m)	28	31	8	5
As a % of total Group EBITDA	*6%*	*5%*	*4%*	*2%*

Aiming for further strengthening via upgrades and operating efficiency measures

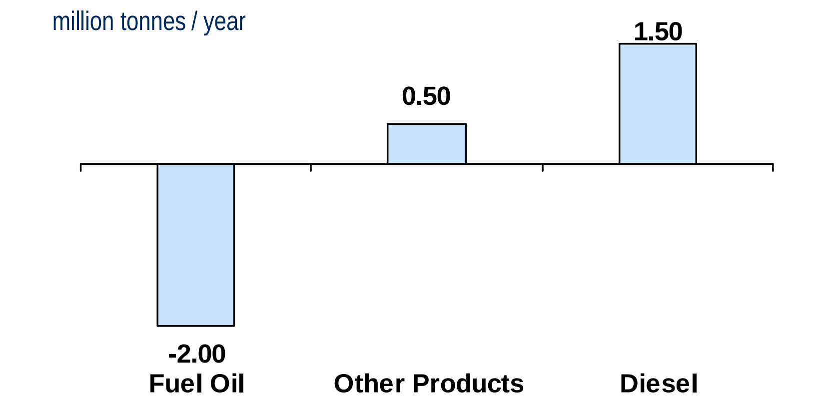
- **Main strategic focus**:
  - Full conversion upgrade of the Elefsina refinery, by adding a 40kbpd hydrocracker and a 20kbpd flexicoker
  - Debottleneck distillation capacity/add a 15kbpd continuous catalytic reformer to the Thessaloniki refinery, to supply regional markets
  - Further enhance the competitiveness of the Aspropyrgos flagship refinery
  - Operational re-engineering to reduce fixed and variable costs
  - Operate refineries in two hubs for synergies (North & South)

- **Key targets:**
  - Upgrade Elefsina to a top-net cash margin producer
  - Increase refining margins by \$1-\$1.5/bbl, through operational efficiency improvements
  - Improve competitive position by 2 Solomon index quartiles

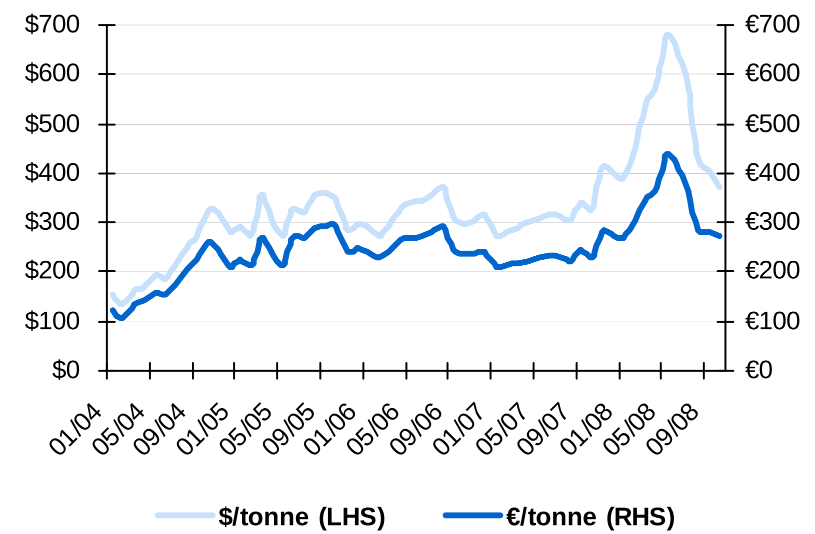
Upgrading our Southern refining hub to convert fuel oil into middle distillates (mainly ULSD)

- The upgrade is budgeted at c€1.1bn and has strong projected returns
- The Elefsina refinery upgrade will
  - Increase processing of medium- to high-sulphur crudes: 60% ⇒ 100%
  - Increase production of white products at the expense of fuel oil:
    - White Products: 52% ⇒ 100%
    - Black products: 48% ⇒ 0%
  - Raise Elefsina's Nelson complexity to 7.2
  - Reduce significantly all emissions (eg SO_2 by 70% and PM by 84%)
- The project is supported by local and European diesel and fuel oil consumption trends
- Selected EPCm contractor
- Finalised permitting process
- Start-up planned in 2011

Upgrade impact on production



Diesel – Fuel oil spread



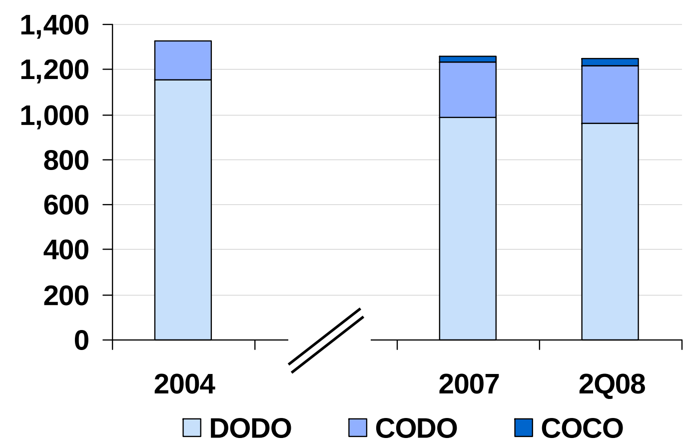
Marketing: EKO targets performance improvements so as to maximise the value of its leading position in Greece

- Maintain no. 1 position in a growing market
- Increase market share in higher value – added, white products
- Restructure network footprint and strengthen the channel of trade mix, ie optimise the mix between company- and dealer-owned retail stations
- Raise operational effectiveness, via streamlining of logistics, cost reduction of above site operations, etc
- Improve marketing offer, including the redesign of pricing policies and mechanisms
- Strengthen brand name

Key data

	FY06	FY07	2Q07	2Q08
Sales volume (kt)	3,985	4,258	954	892
Revenues (€m)	1,880	2,022	450	625
EBITDA (€m)	47	41	10	13
As a % of total Group EBITDA	*9%*	*7%*	*5%*	*6%*

EKO petrol station network evolution



Continued expansion in SE European marketing: a growth engine and a secure outlet for our refining production

- Build and maintain market leadership in
  - Cyprus (EKO): 35% market share
  - FYROM (OKTA): 97% market share
  - Montenegro (JPK): 45% market share
- Extend Northern hub by securing supply options
- Continue expanding activities in Serbia and Bulgaria, the region's largest markets
- Consider potential acquisition targets in key markets
- Examine opportunities to expand in the east-Mediterranean
- Strategic targets:
  - Further rollout retail network: added 120 petrol stations since 2004 (75% increase); targeting 500 by 2012
  - Secure top-3 position in all markets
  - Secure supply advantage (Northern hub, in-market logistics, strategic supply agreements)

Key data

	FY06	FY07	2Q07	2Q08
No. of Petrol stations	219	252	236	274
Sales volume (kt)	803	978	226	250
Revenues (€m)	483	647	147	219
EBITDA (€m)	28	33	8	12
As a % of total Group EBITDA	*6%*	*5%*	*4%*	*5%*

Regional footprint

Adding 225 new petrol stations by 2012 to serve growing markets in the region

Petrochemicals: Leader in Greece

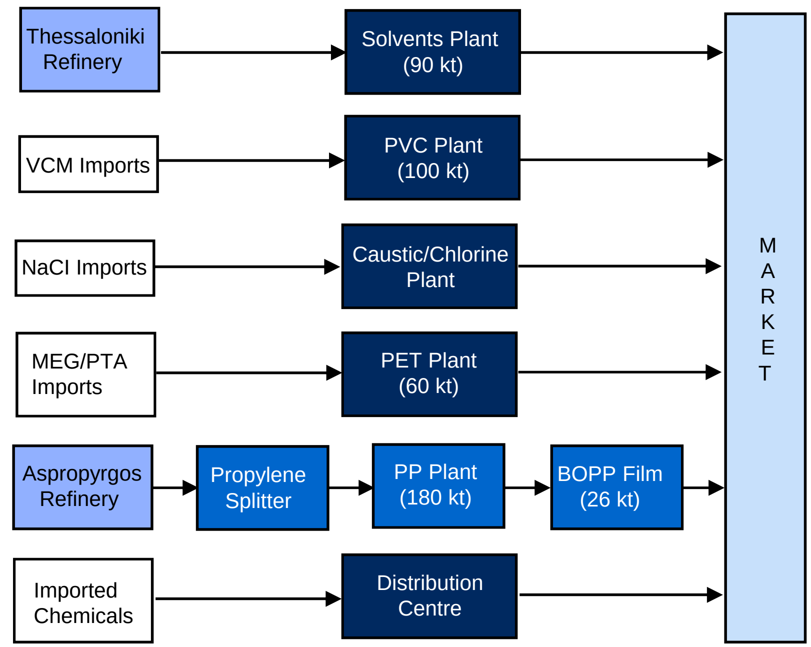
Position

- Sole petrochemicals producer in Greece
- Domestic market shares greater than 50% in all products produced or traded
- Strong competitive advantage in polypropylene from own production of raw material (propylene)
- Exports account for 70% of total sales; strong export markets in Italy and Turkey
- Streamlined PVC operations through substitution of production with imports

Targets

- Debottleneck polypropylene production
- Evaluate options to increase production of proypylene
- Expand product offer in the local market
- Leverage regional market access through increased trading

Petrochemicals operations



Key data

	FY06	FY07	2Q07	2Q08
Sales volume (kt)	419	430	106	108
Revenues (€m)	355	380	91	102
EBITDA (€m)	39	55	16	7
As a % of total Group EBITDA	*8%*	*9%*	*8%*	*3%*

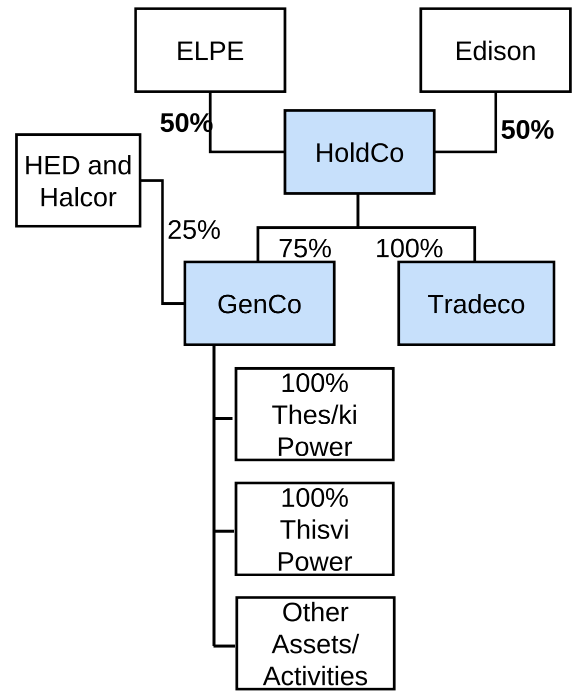
Power generation and trading: Strategic alliance with Italy's Edison to create one of Greece's leading power producers

- Positive near and long term market trends
  - High consumption growth rates (c3% pa), increasing peak consumption
  - Very low capacity reserve margin
  - New units needed to balance production to increasing demand (c400MW every 1.5 years) and improve the system's reserve margin
- 50/50 JV with Edison, Italy's 2^{nd} largest power & gas group, aiming to create a portfolio of 1,500-2,000MW:
  - Thermal powergen subsidiary (GenCo) to include:
    - 390MW CCGT plant in Thessaloniki (in operation)
    - 420MW CCGT plant in Thisvi (under construction)
    - 600MW coal-fired plant in Astakos (under development)
  - Wholly-owned subsidiary (TradeCo) to carry out power trading and marketing activities
  - Investments in renewables in Greece, as well as powergen and trading in the Balkans may also be pursued

Key data

	FY06	FY07	2Q07	2Q08
Power sales (GWh)	1,869	1,878	325	396
Revenues (€m)	145	148	24	38
EBITDA (€m)	31	38	6	9
As a % of total Group EBITDA	*6%*	*6%*	*3%*	*4%*

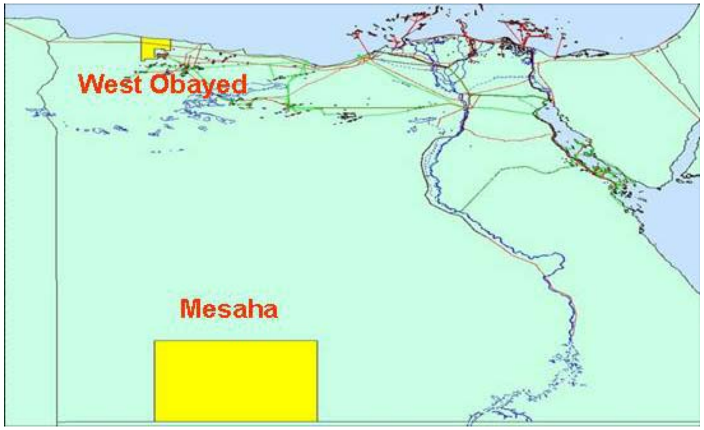
JV structure



E&P: managing portfolio for value

- Reorganisation of division, to match future requirements
- Agreement to sell 20% participating interest in a Libyan oil and gas exploration license (5 onshore blocks located in the Sirte basin and one block in Murzuq) to Franco-Belgian GDF Suez
  - Total consideration amounts to c$170m (c€115m), significantly exceeding our past exploration expenses in the area
  - Deal provides for contingent payments in the event of further discoveries
  - Libyan operations maintained, via office in Tripoli
- Focus on exploration assets in Egypt
  - Concession Agreement for West Obayed block (100% stake) in Western Desert signed in mid- 2007
  - Mesaha block in Upper Egypt awarded to JV of Hellenic Petroleum (30%), Melrose (40%, operator) and Kuwait Energy Company (30%)
  - Local branch established and staffed; exploration activities underway

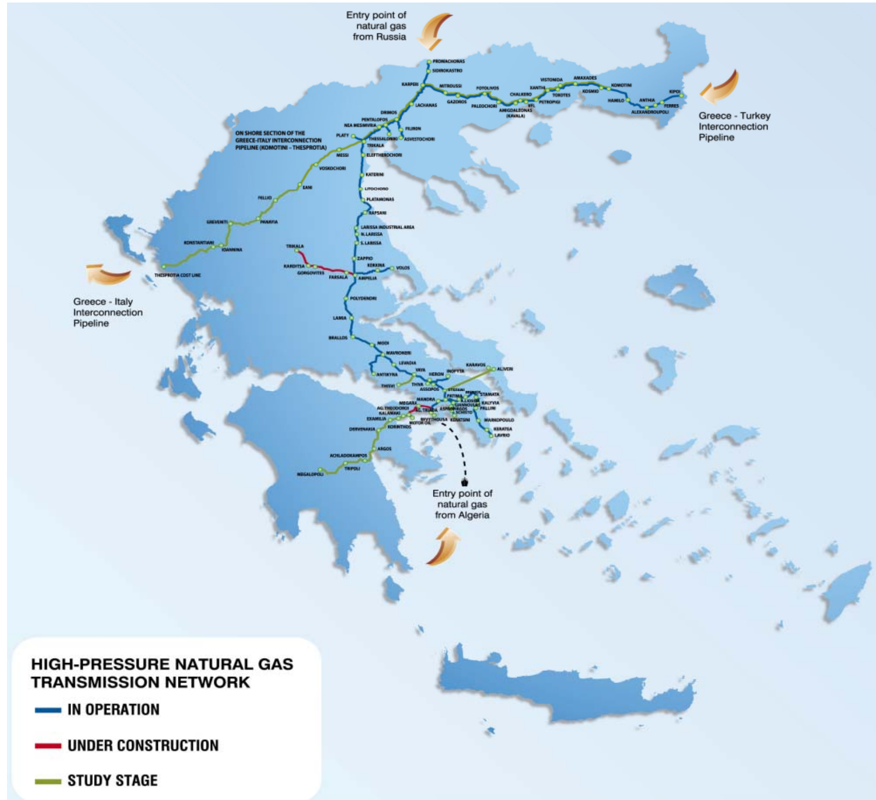
Concessions in Egypt



Gas: 35% participation in DEPA, Greece’s incumbent gas company

- Local gas market exhibits very strong growth potential, driven by construction of new gas-fired electricity power plants and increased retail penetration :
  - Consumption forecast to post a CAGR of 5% between 2007-20, reaching 7.5bcm in 2020, up from 3.9bcm in 2007
- Evaluating strategic options to crystallise the value of our 35% stake in DEPA, which:
  - owns 100% of DESFA, Greece’s natgas grid owner and operator
  - owns 51% of the local supply companies (EPAs), which have a monopoly until 2036 to sell gas to small industrial, commercial and residential customers
  - is still the only gas supplier, and has long-term contracts with PPC (Greece’s incumbent electricity operator) and existing distribution companies
  - owns 100% of the onshore and 50% of the offshore part of the planned Italy-Greece Interconnector (IGI)

Natural gas transmission network



DEPA’s contribution to Group Net Income

€ million	FY05	FY06	FY07	2Q07	2Q08
Associate income (35% of DEPA’s net income) *	4	10	21	2	12
As a % of Group net earnings	*1%*	*4%*	*6%*	*2%*	*9%*

* DEPA is consolidated via the “equity method”

HEP also active in the development of key oil & gas transit pipelines

- **Crude oil pipeline**: Burgas – Alexandroupolis (BAP)
  - Cheapest way to transport Black Sea crude to US Gulf and NW Europe; competitive for the Med market
  - HEP participates with a 25% stake in the “Greek Participant”
- **Natural gas pipelines**: IGI, TGI and South Stream
  - HEP indirectly participates via its 35% stake in DEPA

Investment case

- **Substantial value creation** potential from diesel-geared refining conversion upgrades
- **Significant growth** in SEE markets due to EU-convergence
- **Leveraging our leading regional position** by:
  - –Investing in a hydrocracker and flexicoker in our Southern refining hub to convert fuel oil to diesel
  - –Debottlenecking distillation and adding reforming capacity in the North
  - –Expanding distribution and marketing footprint in fast-growing SEE markets
  - –Creating growth options in power & gas
- **Accelerating transformation initiatives**
  - –Delivering "self help" (tight cost controls)
  - –BEST50 Procurement project

  Continuing on track

  - –Refining excellence
  - –Marketing competitiveness
  - –Best practice organisational structures
  - –Motivating and empowering people

  Launched
- **Solid financial position, attractive dividend policy**

Aiming to double profitability by 2012