

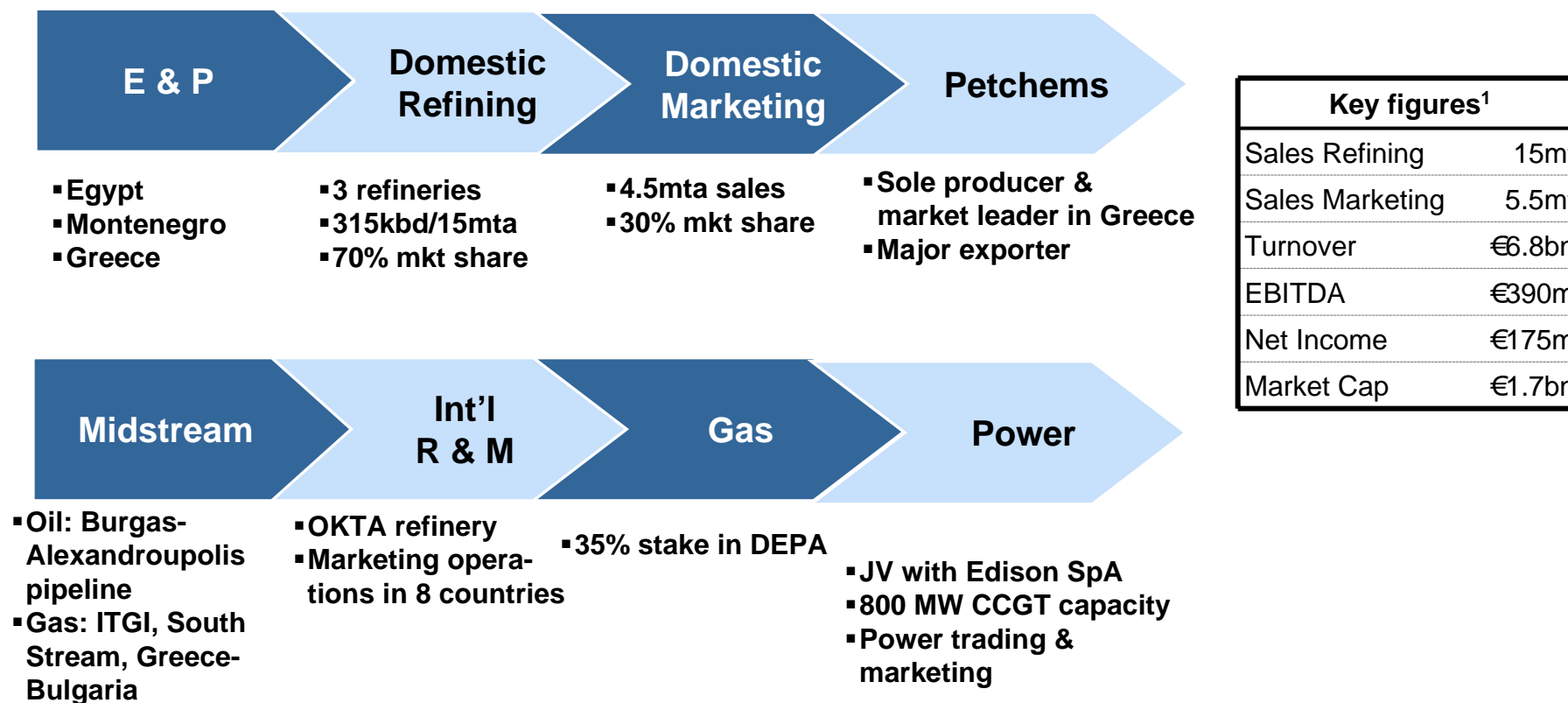


Hellenic Petroleum – A Leading Energy Group in SE Europe

John A. Costopoulos
Chief Executive Officer

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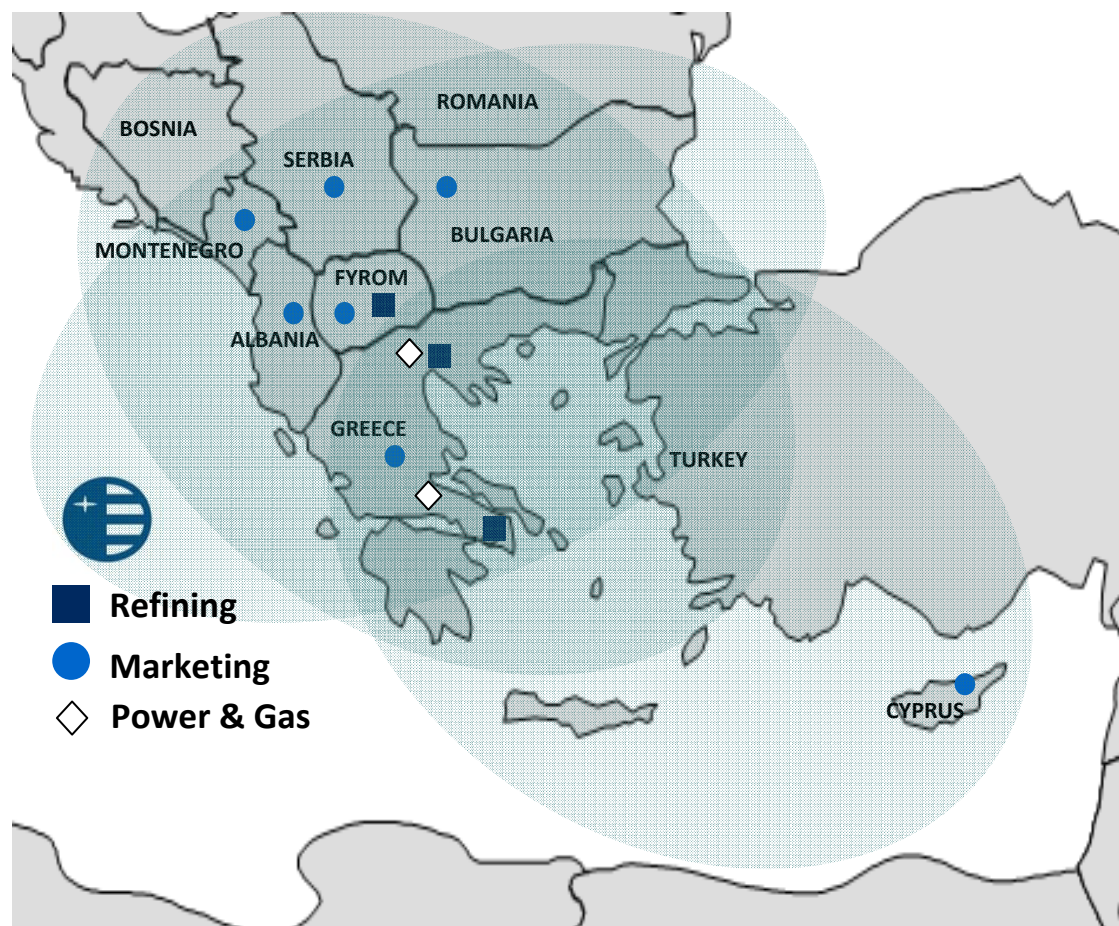
Hellenic Petroleum: a well diversified, integrated regional energy group with activities spanning across the energy value chain



¹ All figures are for 2009, except market capitalization which is current

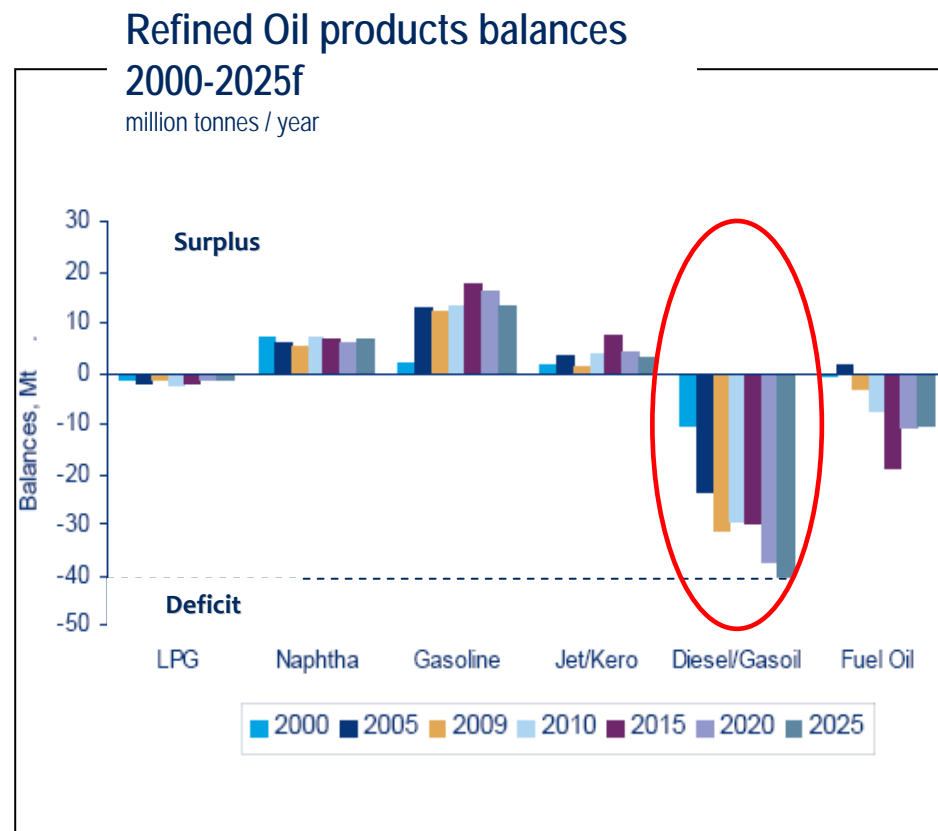
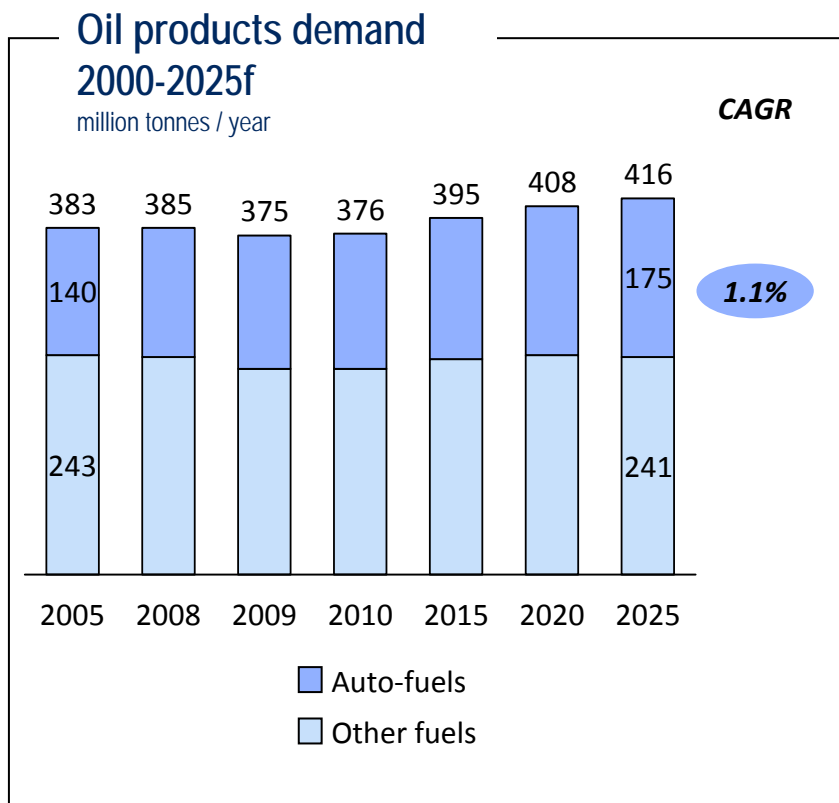
Geographical location supports a regional integration role and provides growth opportunities in neighboring markets

Advantageous location and integrated R&M



- Coastal location of refineries ensures ample availability and variety of crude oil
- Cost advantaged to supply SEE/East Med markets with end-products
- Opportunities for regional consolidation and cooperation

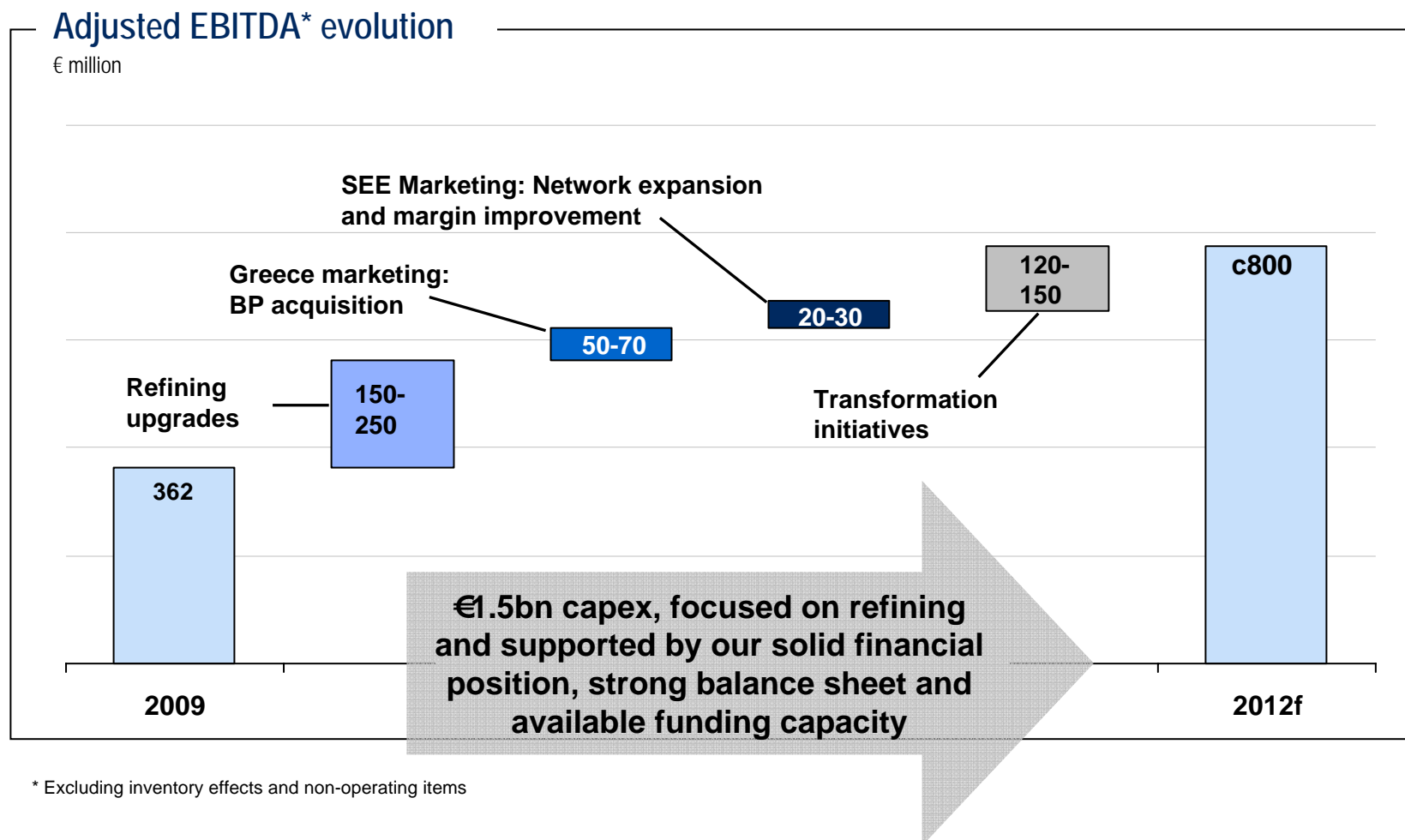
Middle distillates exhibit a large and growing deficit in the Mediterranean area



- Deficit in Middle distillates continues to grow
- Non-European Med countries drive demand higher

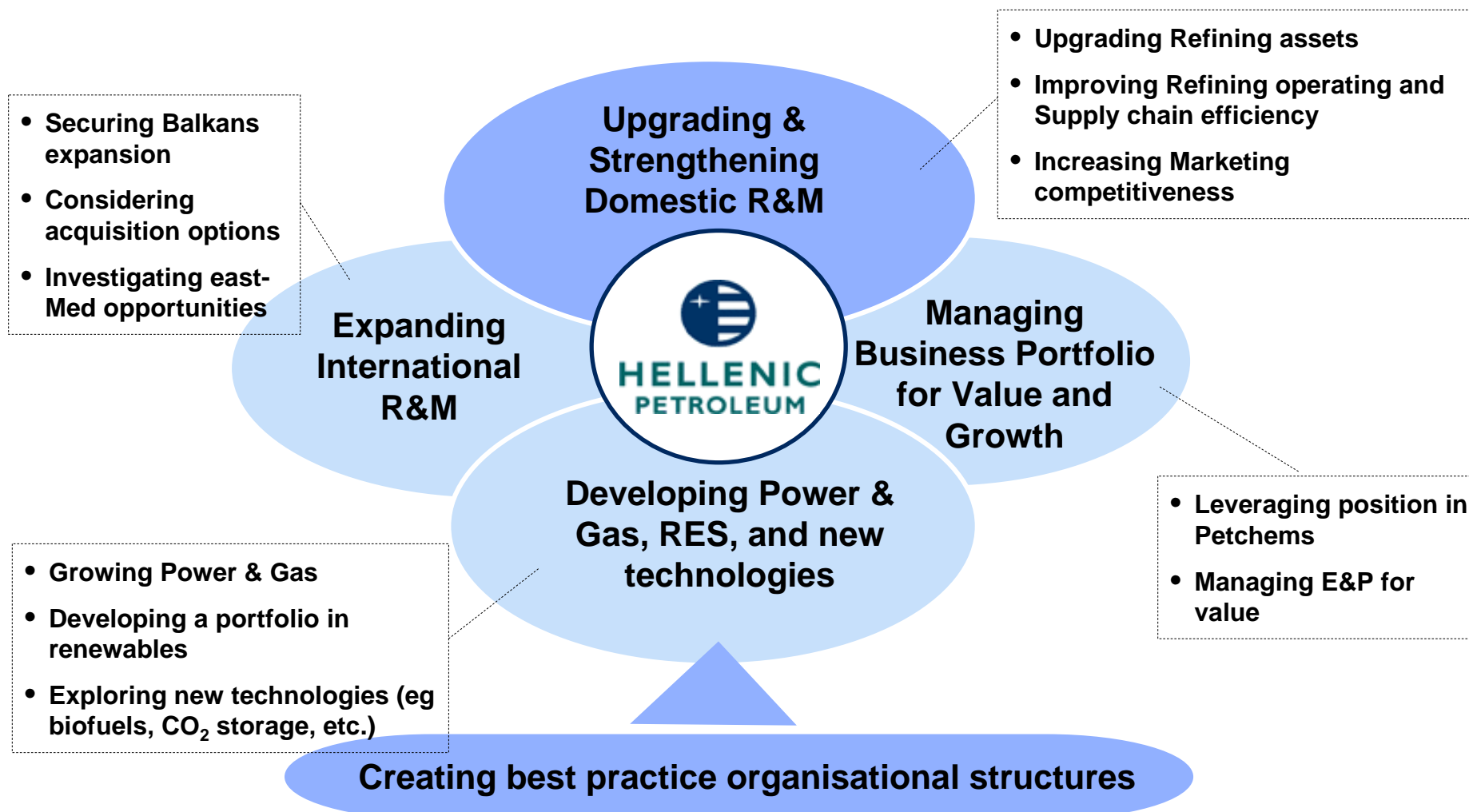
Source: Wood Mackenzie, Regional Outlook, Mediterranean, July 2010

We aim to double operating profitability by 2012..



Our vision: Reinforce our leading regional position, provide quality products & services, deliver shareholder value and be recognised as socially and environmentally responsible

..with five main pillars underpinning our key strategic goal



- Aligning corporate structure to strategic vision
- Building an integrated and high performance culture
- Providing competitive support services for enhanced BU performance
- Setting up world class HR systems and capabilities

Strategic actions are supported by four major transformation initiatives, which have delivered €120m in gains over the past 2.5 years

<i>(in € m)</i> Transformation Initiatives	Cumulative Impact					Initiative Target
	2008	2009	1Q10	1H10	9M10	
1) Refining Excellence - Margin & yield improvement - Asset management optimization	-	18	20	24	31	100
2) Marketing Competitiveness - Footprint & logistics optimization - Commercial strategy improvement - Organizational effectiveness	-	16	17	18	19	40
3) Procurement Processes - Group procurement - Synergies between Group companies	15	39	41	44	46	50
3) Group Re-Organization & HR - Shared services in support functions - Voluntary Early Retirement Scheme (2009)	-	5	11	18	24	40
Total	15	78	89	103	120	230
Increase over last year		63	11	25	42	

Refining, Supply & Trading: Aiming for further strengthening via upgrades and operating efficiency measures

Elefsina refinery



- Full conversion upgrade: adding a 40kbpd hydrocracker and a 20kbpd flexicoker (completion 2H 2011)

Thessaloniki refinery



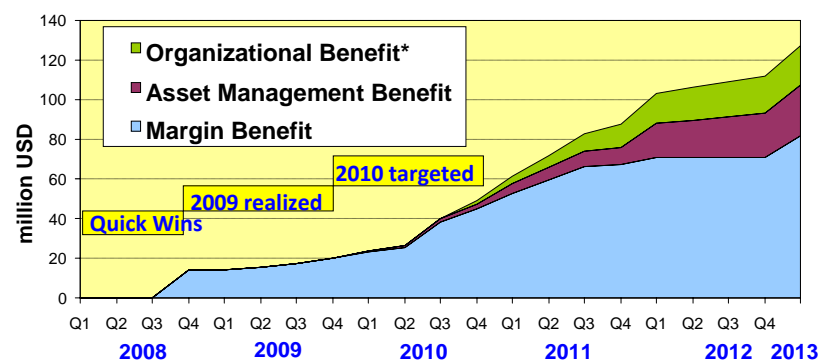
- Debottlenecking distillation capacity/adding a 15kbpd CCR to supply regional markets (completion at year-end)

Leading position, with two refining hubs



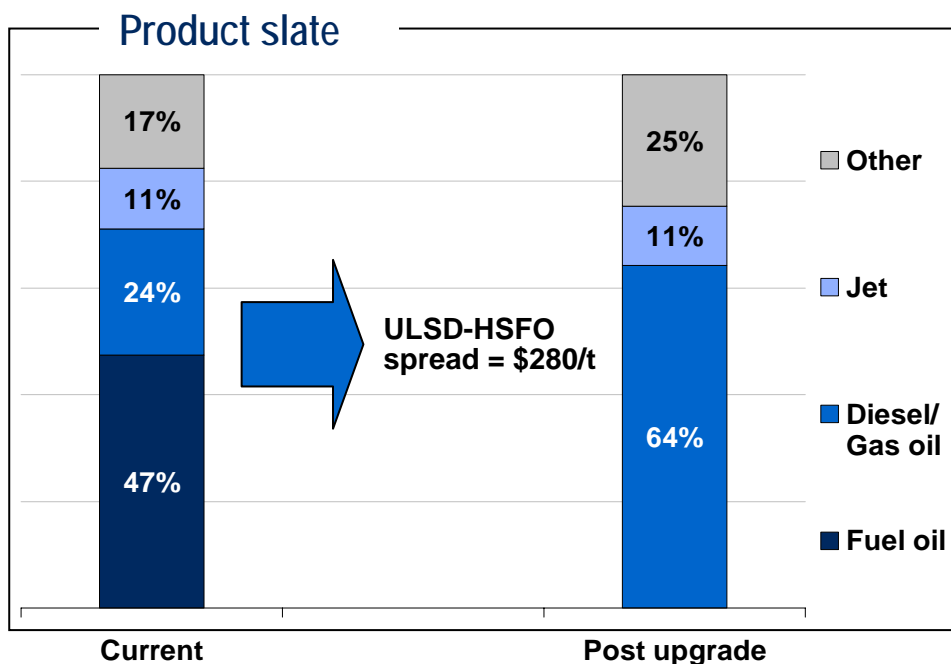
- Operating refineries as two hubs for synergies (North and South)

Improvement plan: cumulative gains p.a

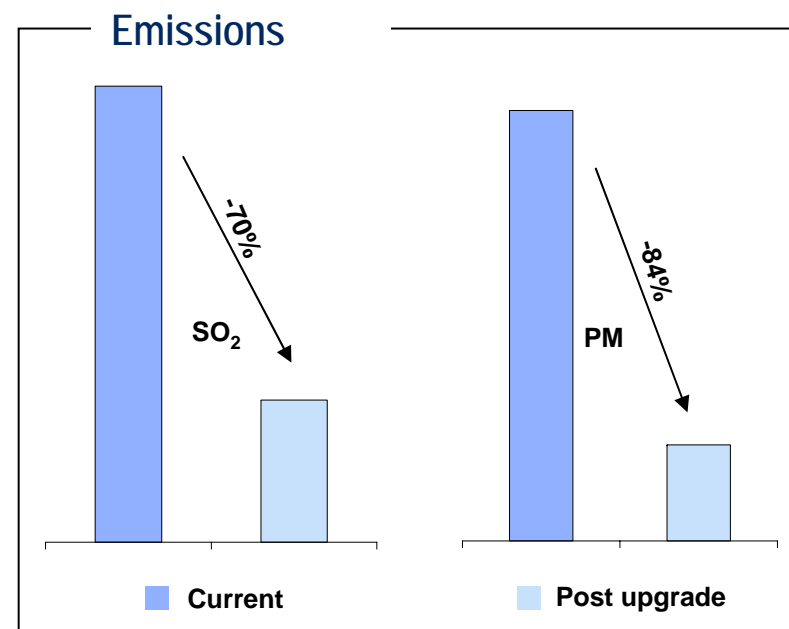


- Increase refining margins by \$1-\$1.5/bbl, through operational efficiencies ⇒ €70-100m EBITDA uplift

Elefsina refinery upgrade progress at +75%



- The Elefsina refinery upgrade will:
 - convert fuel oil (2mt p.a. at present) into middle distillates, ie mainly ULSD (1.5mt p.a. from 2012 onwards)
 - Increase processing of medium- to high-sulphur crudes: 60% \Rightarrow 100%
 - Raise Elefsina's Nelson complexity to 7.2
- Project implementation on track and within budget; start-up planned for 2H 2011

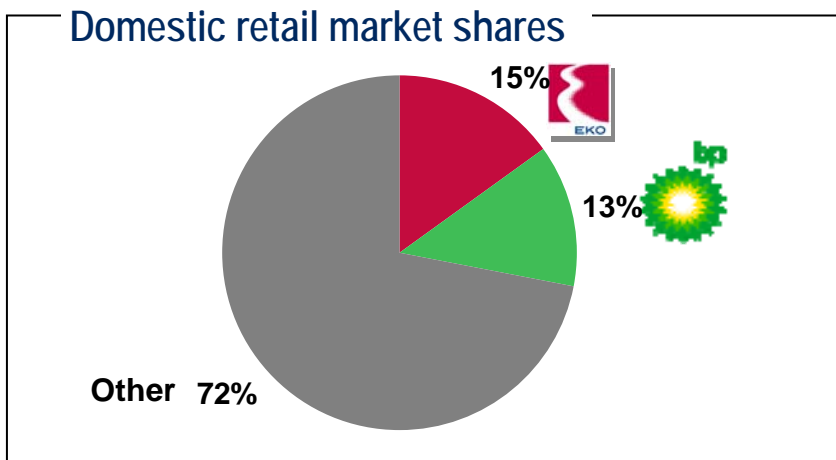


- Substantial reduction in all emissions:
 - SO₂: -70%
 - NO_x: -12%
 - Particulate matter: -84%
 - Liquid effluent: -24%

Marketing

- Domestic: leading position

- International: growth engine and secure outlet for our refining production



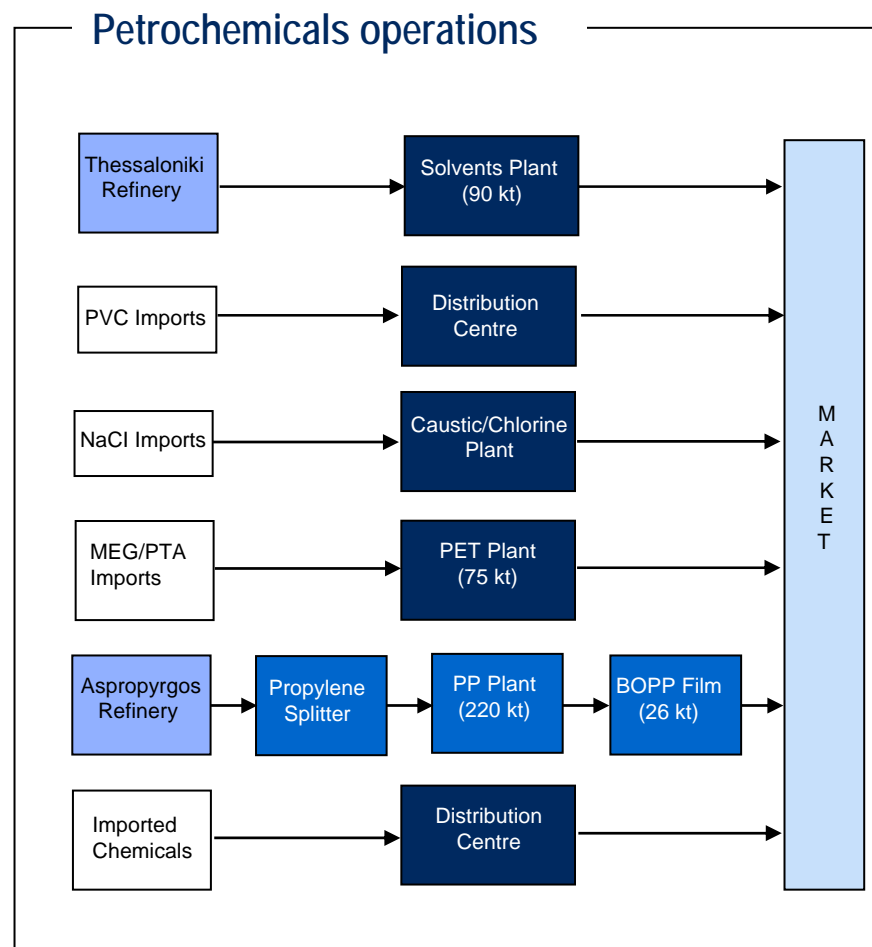
- **EKO:**
 - Optimised network footprint (c1200 stations)
 - Leader in C&I, Aviation, Bunkers businesses
 - Raising operational effectiveness (logistics, transportation, overhead costs)
 - Improving marketing offer and commercial policies
- **Hellenic Fuels:** Acquired in late-2009 BP's ground fuels business, comprising of c1200 petrol stations, storage facilities of 170km³ and C&I supply business
 - significant synergies >€10m pa between Hellenic Fuels, EKO, and Refining



- Market leadership in Cyprus (35%), FYROM (90%) and Montenegro (45%)
- Expanding activities in Serbia and Bulgaria, the region's largest markets
- Further rollout of retail network: 320 petrol stations at present, targeting >400 by 2013
- Supply advantage: Northern hub, in-market logistics, strategic supply agreements
- Potential acquisitions/ strategic partnerships in SEE/East Med

Petrochemicals: Leading producer and trader in SEE and the Med

- Sole petrochemicals producer in Greece
- Domestic market shares greater than 50%
- Strong competitive advantage in polypropylene from own production of raw material (propylene)
- Exports account for 60% of total sales; strong export markets in Italy and Turkey



Power: strategic alliance with Italy's Edison to create one of Greece's leading independent power producers

Thessaloniki 390MW CCGT power plant



Thisvi 420MW CCGT power plant

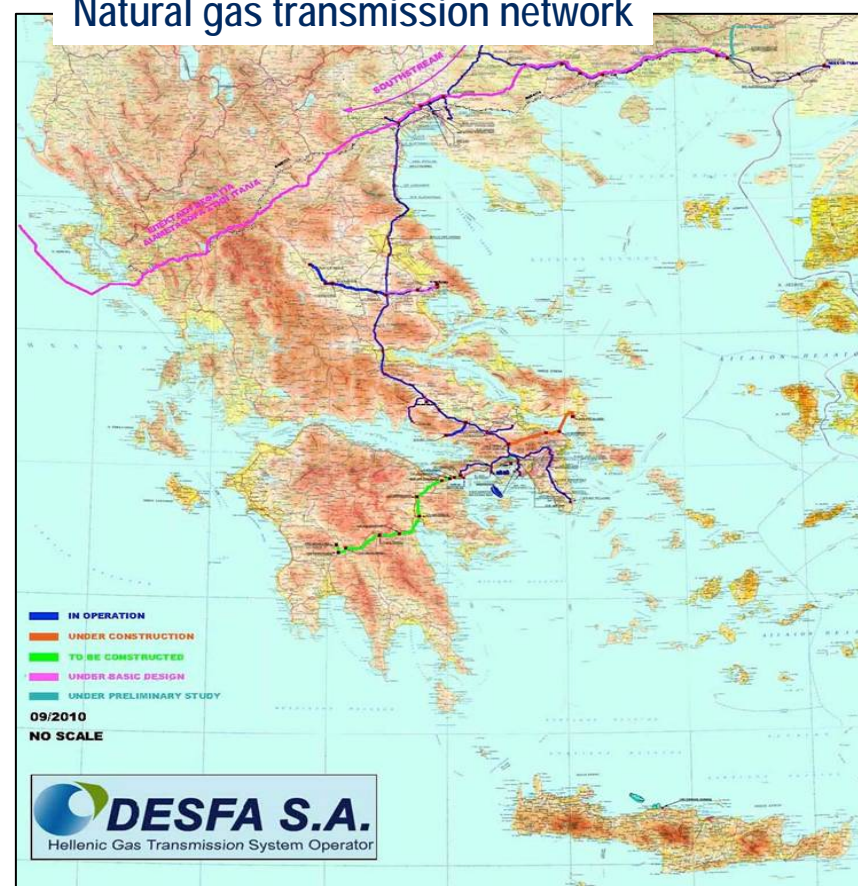


- **Elpedison:** 50/50 joint venture with Edison, Italy's 2nd largest electricity producer and gas distributor, targets a power generation portfolio of 1,500-2,000MW, to secure the number 2 market position and take advantage of the market's positive long-term trends
 - 390MW CCGT plant in Thess/ki in operation since 2005
 - construction of the 420MW CCGT plant in Thisvi recently completed, as planned; full commercial operation expected before end-2010
 - Power trading & marketing
- Investments in renewables in Greece under development

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

- Driven by construction of new gas-fired power plants and rising retail penetration, gas consumption in Greece expected to double by 2020 to 8 bcm
- DEPA:
 - owns 100% of DESFA, Greece's gas grid owner and operator
 - owns 51% of the local supply companies (EPAs), with rights until 2036 to sell gas to small industrial, commercial and all residential customers
 - has long-term contracts with PPC (Greece's incumbent electricity operator) and existing EPAs
 - will own 100% of the onshore and 50% of the offshore part of the planned Italy-Greece Interconnector (IGI)
- The Group also participates in the development of the South Stream (via DESFA) and Greece-Bulgaria pipelines (via DEPA)

Natural gas transmission network



DEPA's contribution to Group Net Income

	2006	2007	2008	2009
Sales volume (bcm)	3.1	3.8	4.0	3.6
Associate income (35% of DEPA's net income - in €m) *	10	22	56	21
<i>As a % of Group Adjusted Net Income</i>	4%	10%	27%	14%

* DEPA is consolidated via the "equity method"

Key financial indicators

P&L figures (€ million)	FY08	FY09	% Δ	9M09 ¹	9M10	% Δ
Net Sales	9,953	6,757	-32%	5,404	6,180	14%
EBITDA	195	390	100%	377	378	0%
Adjusted EBITDA ²	459	362	-21%	360	388	8%
Net Income	12	175	-	210	130	-38%
Adjusted Net Income ²	204	150	-26%	198	171	-14%
EPS (€)	0.04	0.57	n/m	0.69	0.43	-38%
Adjusted EPS (€) ²	0.67	0.49	-26%	0.65	0.56	-14%
DPS (€)	0.45	0.45	0%	0.15 ³	0.15 ³	0%

Balance Sheet items (€ million)	FY08	FY09	% Δ	9M09 ¹	9M10	% Δ
Capital Employed	3,023	3,927	30%	3,745	4,696	25%
Debt Gearing (D/D+E)	18%	36%	-	33%	47%	-

Improved operating performance in 9M10, within worsening market conditions

- Weakening global refining industry and Greek market conditions affect 3Q results, however 9M adjusted EBITDA still higher y-o-y
- Opex lower by c5% y-o-y, due to tight cost controls and transformation benefits
- Balance sheet remains strong with adequate funding capacity to finance investment plan

Notes:

1. 9M 2009 P&L figures include Hellenic Fuels (ex-BP Hellas) business for comparative purposes

2. Excluding inventory effects and one-off, non-operating items

3. Interim dividend, paid out in 4Q

Investment case



“Aiming to double operating profitability by 2012”

- **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
 - Strengthening leading position in domestic marketing through acquisition of BP’s ground fuels business in Greece
 - Expanding distribution and marketing footprint in growing SEE markets
 - Creating growth options in Power & Gas
- **Improving performance through transformation initiatives**
 - Tight cost controls
 - Best practice procurement processes
 - Refining excellence initiatives
 - Marketing competitiveness programs
 - Best practice organizational structures
- **Solid financial position, with available capacity to fund investment plans**
- **Attractive dividend policy**