1Q 2008 Results

May 12, 2008

Results Conference Call Presentation

DISCLAIMER

<u>Forward looking statements</u>

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.

This presentation also contains certain financial information and key performance indicators which are primarily focused at providing a “business” perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).

AGENDA

- **1Q 2008 Results Highlights**
- Business Units Performance
- Financial Results
- Strategy Update
- Q&A

1Q 2008 RESULTS HIGHLIGHTS

Highest ever reported 1Q results; EBITDA up 39% and Net Income up 77%. Comparable Operating results at similar to last years levels despite poor benchmark margin environment.

- 1Q EBITDA is reported at **€141m (+39%)**, driven by inventory gains. Adjusted for inventory impact, 'Clean' EBITDA stands at €97m (-3%) reflecting one of the weakest refining margins environment experienced during the last few years and the continuous devaluation of the US$ against the €.
- Comparing Clean EBITDA results in US $ and excluding one off items1Q 2008, Operating Performance at Group level is similar to last year, as lower refining business results are compensated by tight controls on operations and improved performance from other units (Domestic Marketing, International R&M, Power).
- Except for new business development, operating costs for the Group have been maintained flat. Capital investment projects are also closely controlled with renewed emphasis on timely and within budget delivery.
- 1Q Net Income and EPS **up by 77% to €97m and €0.32** per share respectively.
- Quarterly reported results are affected by an one-off income of €26m being the settlement with the Government of FYROM regarding long outstanding items with respect to OKTA SPA
- Tight working capital management and funding strategy lead to lower finance charges and significant foreign exchange gains on US$ loans (€23m).
- Improved performance of DEPA (Natural Gas business where we hold 35%) accounts for an 80% increase in Income from Associates (€18m).

GROUP KEY FINANCIALS – 1Q 2008
(UNAUDITED IFRS INTERIM RESULTS)

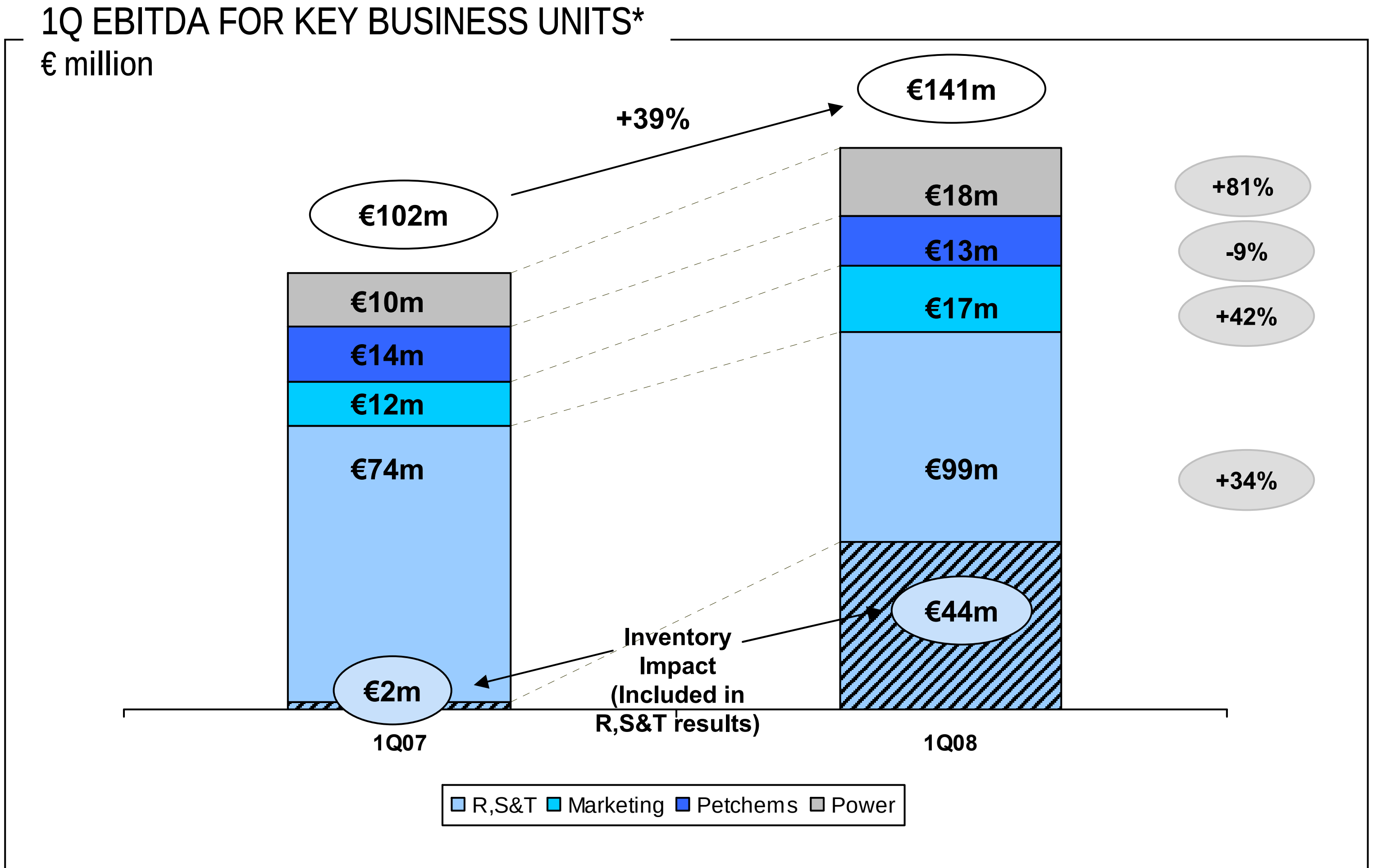
FY 2007	€ million, IFRS	1Q 07	1Q 08	Δ%
8,538	Net Sales	1,885	2,545	*35%*
617	**EBITDA**	**102**	**141**	***39%***
458	"Clean" EBITDA *	100	97	*-3%*
458	"Clean" EBITDA excluding one-offs *	100	71	*-29%*
458	Comparable EBITDA **	100	96	*-4%*
351	**Net Income**	**55**	**97**	***77%***
1.15	EPS (€)	0.18	0.32	*77%*
240	**Free Cash Flow**	**59**	**-14**	**-**
11%	ROACE (12-month trailing)	8%	12%	-

(*) Calculated as Reported less Inventory effect
(**) Comparable performance calculated as Clean EBITDA adjusted for forex impact and one-off income

1Q 2008 GROUP BUSINESS UNITS AT A GLANCE

	MARKET / ENVIRONMENT	RESULTS
Refining	• **Challenging refining environment with low margins and increased volatility** • **Record high crude oil price and €/$ appreciation**	• **Record quarterly results reported** • **Weaker 'Clean' results but forex adjusted comparable EBITDA similar to last year's**
Marketing	• **Intensified competition and increased price sensitivity in domestic market** • **Growing volumes and margins in International markets**	• **Improved results from both Greece and International markets** • **Increases in sales volumes, market shares and profitability**
Chemicals	• **Polypropylene margins continue to be strong** • **Shipping problems due to port strikes**	• **Results maintained at close to last year's record levels** • **Operating flexibility helps to overcome problems in serving exports markets**
Power Generation	• **Increased power demand in Greek Market** • **Shift of production from Lignite to NG**	• **High utilization and strong results reported for T-Power**

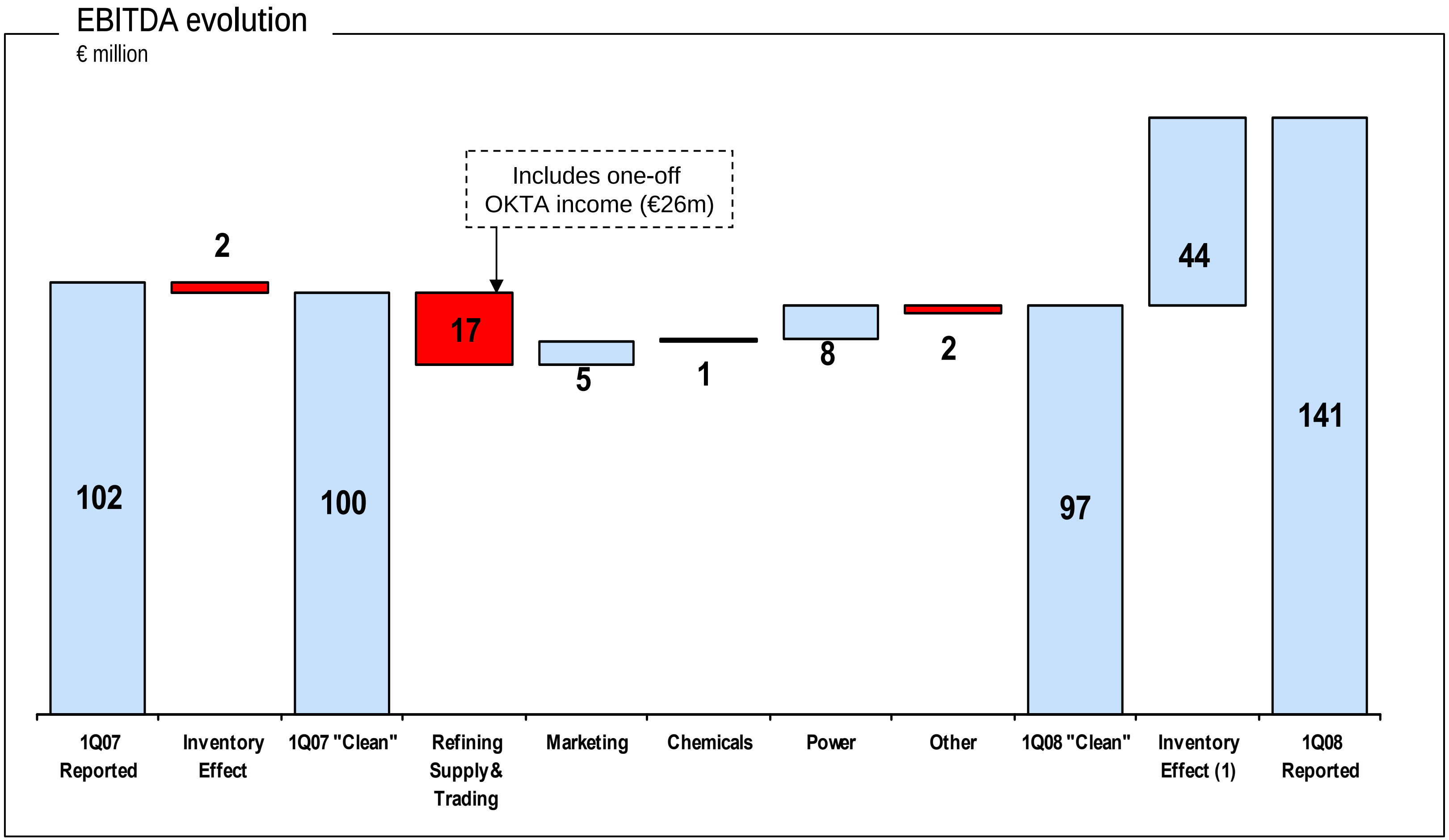
EBITDA CONTRIBUTION OF EACH SBU



** Excludes E&P and Other*

Reported results are still driven by Refining, Supply & Trading; however growing International Retail and Power Generation & Trading activities contributed €27m to Group's 1Q EBITDA (19% of total)

1Q 2008 - EBITDA EVOLUTION BY BUSINESS



Notes :

1. Inventory effect relates to impact of price changes (net of associated derivative hedge positions)

Operating improvements on all units and one off income, mitigate the effect of the adverse refining environment

AGENDA

- 1Q 2008 Results Highlights
- **Business Unit Performance**
- Financial Results
- Strategy Update
- Q&A

BUSINESS UNITS PERFORMANCE

- ***Refining***
- *Marketing*
- *Petrochemicals*
- *Power*
- *E&P*
- *Gas*

1Q 2008 REFINING BUSINESS UNIT

Market / Environment

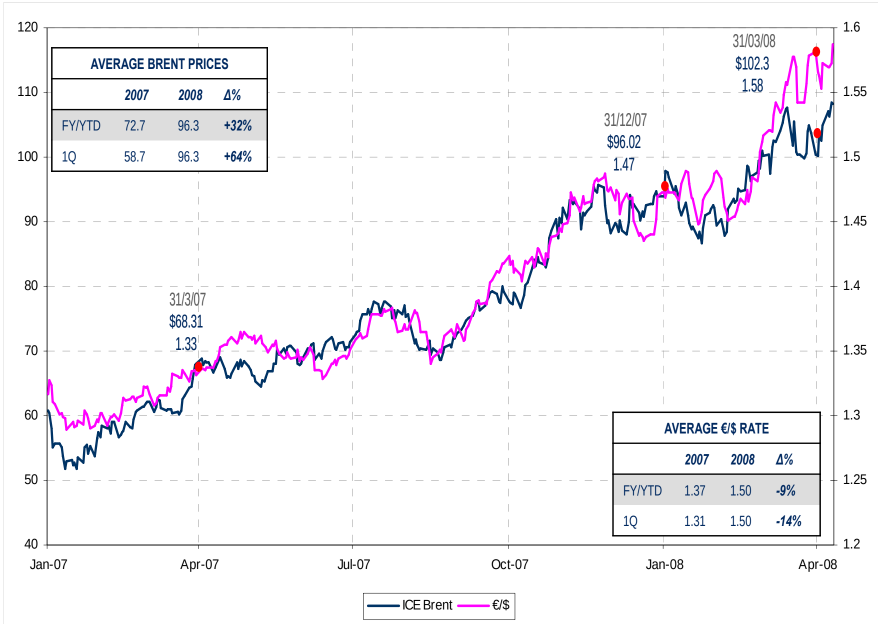
Rapidly increasing crude oil prices, €/$ levels and high volatility, resulted into a challenging refining environment for the first quarter of 2008.

- Record breaking crude oil prices ($102/bbl), with average price for the quarter up 64% vs last year.
- Likewise, stronger Euro (€1=$1.58), although beneficial for the translation of US$ denominated loans, negatively impacts refining margins.
- Weakening gasoline (US market driven) and fuel oil (Asian markets driven) prices account for the low refining margins for complex as well as simple refineries. As a result, we have the lowest 1Q cracking margins in the last 5 years and the lowest topping and hydroskimming margins for the past 10 years.
- Lower Heating Diesel as a result of warmer weather impacts overall Greek market demand

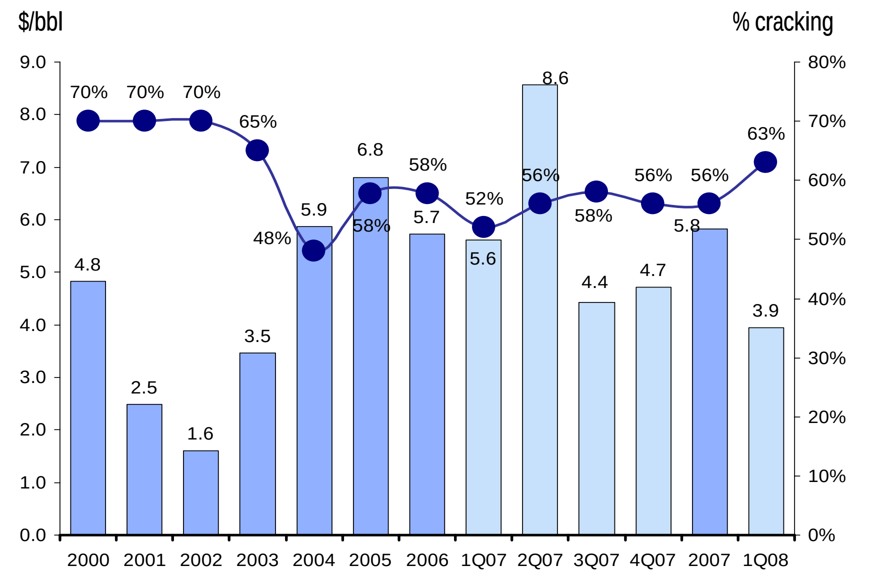
INDUSTRY AND MACRO ENVIRONMENT

CRUDE PRICES , FOREIGN EXCHANGE & REFINING MARGINS

ICE Brent ($/bbl and €/$ exchange rate)



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



- **Average 1Q08 crude oil price increase of $8/bbl vs 4Q07 with positive inventory effect**
- **Adverse effect of €/$ appreciation on Gross Margin and EBITDA**

- **Lowest 1Q08 cracking margins in last 5 years**
- **Weak fuel oil prices also drive down Hydroskimming and Topping margins**

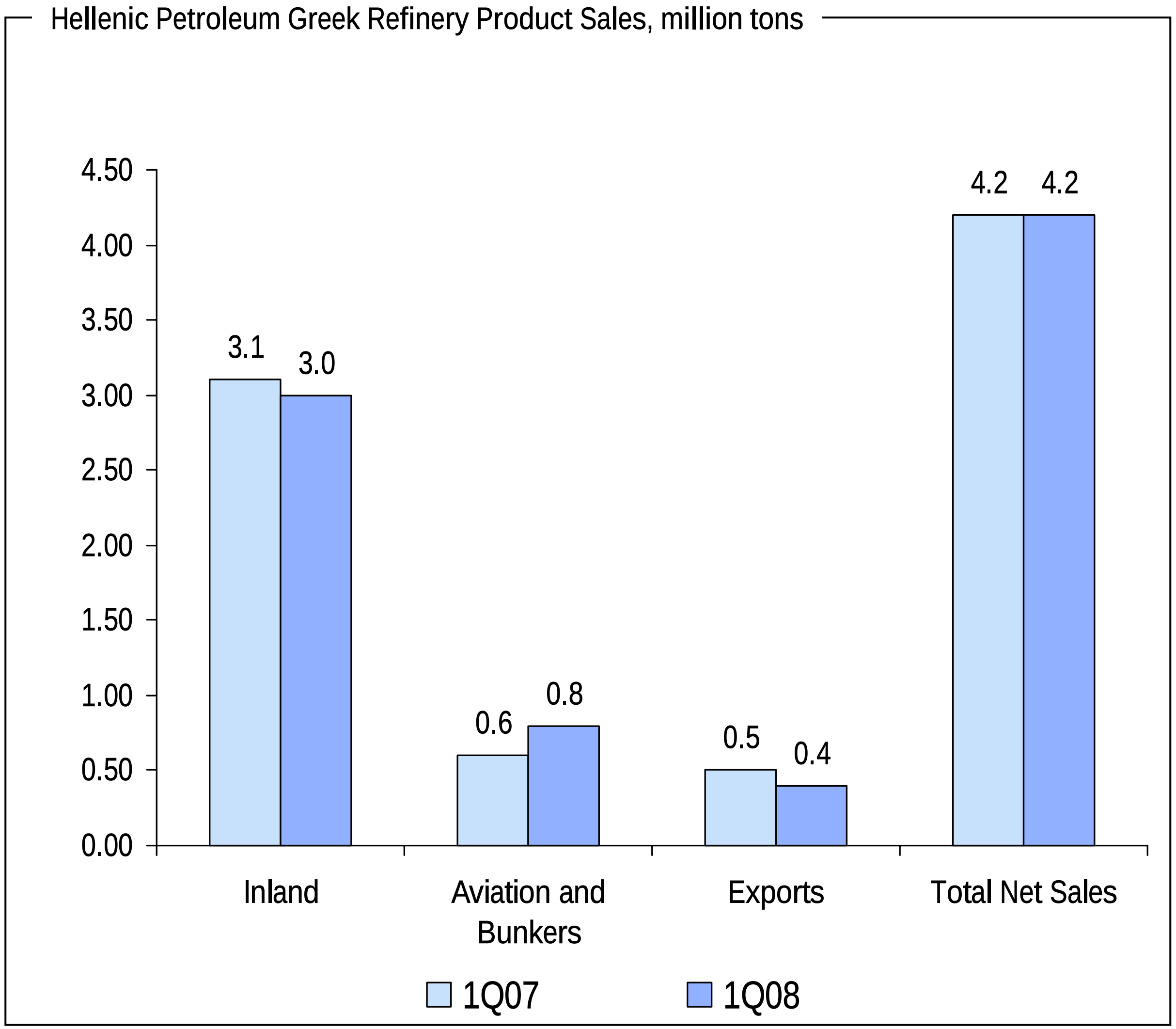
1Q 2008 REFINING BUSINESS UNIT

Results / Operations

€99m Reported EBITDA accounts for 70% of Group results

- Driven by crude oil prices and the settlement income for OKTA, reported results are significantly up on last year.
- As expected, comparable performance is lower than last year (2007 had highest ever "Clean" 1Q EBITDA) due to the weak benchmark margins environment.
- Sales volume from the 3 Greek refineries in line with last year. Market share gains were achieved on automotive fuels as well as increased bunker fuel sales. Heating gasoil volumes down by 6% due to warmer weather.
- Refining runs were reduced during 1Q as part of gross margin and production optimization in response to low Topping and Hydroskimming margins. Quarterly production was 3.4m M/T similar to last year as higher cracking production was offset by the reduction in topping refinery production.
- During March, the Company completed the preparation for the change of gasoil specifications for heating and commercial use with the introduction of lower sulphur products (April).

BUSINESS UNIT PERFORMANCE
REFINING, SUPPLY & TRADING – SALES VOLUME



Overall, product sales from Greek refining at 4.2m M/T in line with last year.

Key points to note:

- Increases of gasoline sales in domestic market (+2%)
- Higher bunker fuel oil sales (+37%)
- Decrease of HGO sales by 6% due to warmer weather
- Reduction of export sales volume (-11%), as refinery runs were being optimized for gross margin management

BUSINESS UNIT PERFOMANCE
REFINING, SUPPLY & TRADING – KEY FINANCIALS

FY 2007	IFRS FINANCIAL STATEMENTS € MILLION	2007	Q1 2008	Δ%
	REPORTED RESULTS			
17,130	SALES VOLUME - KT	4,450	4,470	0%
8,053	NET SALES	1,776	2,464	39%
488	EBITDA	74	99	34%
415	EBIT	58	81	39%
	ADJUSTED OPERATING RESULTS (1)			
329	"CLEAN" EBITDA (INVENTORY)	72	55	-24%
	KEY CASHFLOW NUMBERS			
119	CAPITAL EXPENDITURE	19	25	28%
369	OPERATING CASH FLOW MEASURE	55	74	36%
	KEY INDICATORS			
72.7	AVERAGE DATED BRENT PRICE - $/bbl	58.7	96.3	64%
5.83	BENCHMARK FOB MED CRACKING MARGIN - $/bbl	5.61	3.94	-30%
1.37	AVERAGE EUR/USD RATE (€1 =)	1.31	1.50	14%

DOMESTIC

FY 2007	IFRS FINANCIAL STATEMENTS € MILLION	2007	Q1 2008	Δ%
	REPORTED RESULTS - GREECE			
16,065	VOLUME - KT	4,162	4,177	0%
7,544	SALES	1,663	2,303	38%
457	EBITDA	69	64	-7%
389	EBIT	55	48	-13%

INTERNATIONAL

FY 2007	IFRS FINANCIAL STATEMENTS € MILLION	2007	Q1 2008	Δ%
	REPORTED RESULTS - INTERNATIONAL			
1,065	VOLUME - KT	288	293	2%
509	SALES	113	161	43%
31	EBITDA(2)	5	35	597%
26	EBIT	4	34	837%

(1) Clean Results calculated as Reported Results less Inventory effect
(2) International reported results include the one-off income from OKTA settlement

BUSINESS UNITS PERFORMANCE

- *Refining*
- ***Marketing***
- *Petrochemicals*
- *Power*
- *E&P*
- *Gas*

1Q 2008 MARKETING BUSINESS UNIT

Market / Environment

Increased price awareness and intensified competition form a challenging environment for EKO marketing business in Greece. At the same time, although affected by similar factors, Balkan markets convergence, supported a faster pace of growth in volumes and margins.

Results / Operations

Strong performance from the Marketing Business with 11% increase of sales volume and 42% increase in 1Q EBITDA.

- EKO Greece achieved market share gains in premium automotive fuels and increased sales of bunker fuels.
- EBITDA is up 43% as tight margin management and focus on bottom line performance begins to deliver better results.
- International marketing results also strong with 32% volume and 41% EBITDA increases. Main driver is expanding network size (+13% sites) and improvement of gross margins in developing markets.
- Initiatives remain focused on key / priority markets. Bulgaria network strengthened post quarter-end by the acquisition of a 7-PS local competing network.

BUSINESS UNIT PERFORMANCE
MARKETING – KEY FINANCIALS

FY 2007	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2007	Q1 2008	Δ%
	KEY FINANCIALS			
5,236	SALES VOLUME - KT	1,168	1,293	11%
2,670	NET SALES(*)	517	750	45%
75	EBITDA	12	17	42%
45	EBIT	5	9	99%
71	CAPITAL EXPENDITURE	10	10	1%
3	OPERATING CASH FLOW MEASURE	2	6	277%
	KEY INDICATORS			
1,512	PETROL STATIONS	1,495	1,500	0%

DOMESTIC

FY 2007	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2007	Q1 2008	Δ%
	GREEK MARKET			
4,258	VOLUME - KT	989	1,057	7%
2,022	NET SALES	405	570	41%
41	EBITDA	5	8	43%
24	EBIT	1	4	161%
24	CAPEX	3	5	112%
	KEY INDICATORS			
1,260	PETROL STATIONS	1,270	1,245	-2%

INTERNATIONAL

FY 2007	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2007	Q1 2008	Δ%
	INTERNATIONAL			
978	VOLUME - KT	179	236	32%
647	SALES	112	180	60%
33	EBITDA	6	9	41%
20	EBIT	3	6	73%
48	CAPEX	7	5	-36%
	KEY INDICATORS			
252	PETROL STATIONS	225	255	13%
7.8	ATP (M^3 PER DAY)	7.8	7.9	1%

(*) Net sales excluding sales and consumption taxes

BUSINESS UNIT PERFORMANCE
MARKETING - DOMESTIC

Key Financials

FY 2007	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2007	Q1 2008	Δ%
	GREEK MARKET			
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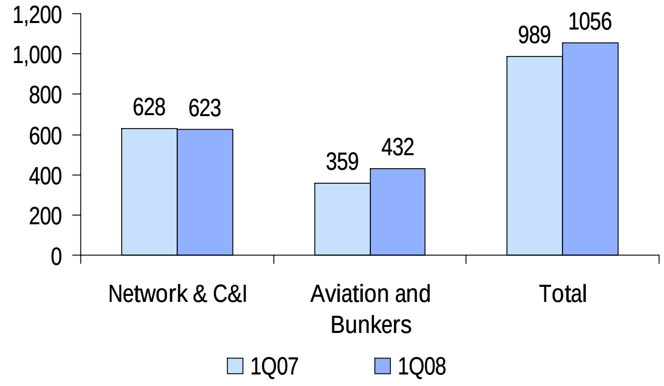
2,022	NET SALES	405	570	41%
41	EBITDA	5	8	43%
24	EBIT	1	4	161%
19	EBT	0	4	-
24	CAPEX	3	5	112%
	KEY INDICATORS			
1,260	PETROL STATIONS	1,270	1,245	-2%

- Total 1Q volumes up 7%, with sales of gasoline and auto diesel up 6% and 4% respectively. Aviation and bunkers sales also strong in the quarter, up 20%.
- Achieved Market share gains on premium products (gasoline/auto diesel) in addition to improved margin performance.
- Intensified effort on enhanced network planning and management increasing control of retail location and improve both margins and service levels.
- Intensified brand building with launch of new advertising and other marketing activity

Domestic Market Sales Volume (000 MT)



EKO Petrol Station Network

	31/03/07	31/12/07	31/03/08
COCO	11	27	29
CODO	232	247	251
DODO	1,027	986	965
Total	**1,270**	**1,260**	**1,245**

BUSINESS UNIT PERFORMANCE
MARKETING - INTERNATIONAL

Key Financials

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647	SALES	112	180	60%
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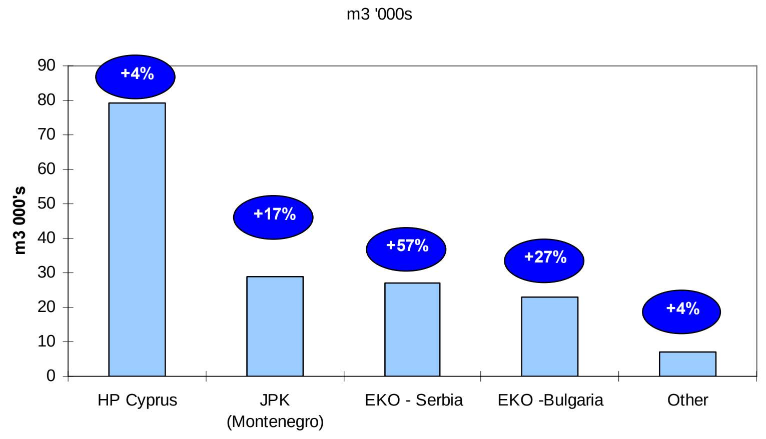
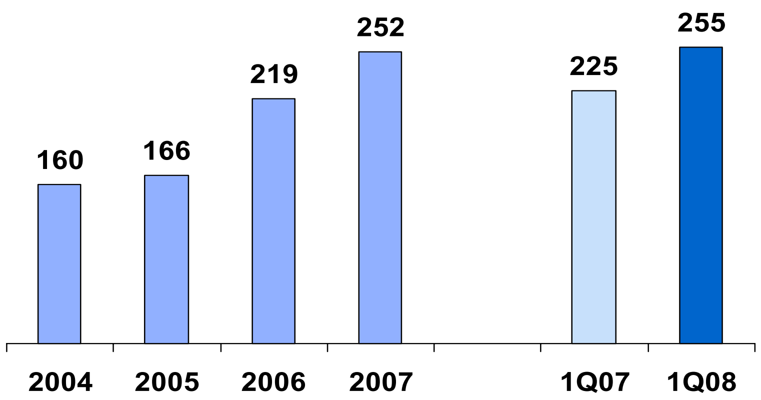
48	CAPEX	7	5	-36%
	KEY INDICATORS			
252	PETROL STATIONS	225	255	13%
7.8	ATP (M^3 PER DAY)	7.8	7.9	1%

- EBITDA contribution from International Marketing companies now accounting for 53% of total Marketing EBITDA.
- Continued network expansion and petrol stations maturity lead to a 32% sales volume and 41% EBITDA increase; network expansion with 30 new PS since 1Q07 (+13%).
- Average international ATP up by 1% vs 1Q07; additionally retail margins improved in key markets of Bulgaria (+20%) and Serbia (+8%)

Retail Volume sales split and growth — 1Q08



Number of Petrol Stations (International Network)



BUSINESS UNITS PERFORMANCE

- *Refining*
- *Marketing*
- ***Petrochemicals***
- *Power*
- *E&P*
- *Gas*

1Q 2008 PETROCHEMICAL BUSINESS UNIT

Market / Environment

Market remained strong for PP prices as was the case for most of 2007. Also, BOPP demand increase leads to better capacity utilization of our DIAXON plant.

Results / Operations

1Q EBITDA at €13m remains close to 2007 record strong results (€ 14m on the back of the PP value chain.

- Alternate export routing (albeit at somewhat higher cost) mitigated the impact on sales from the prolonged strike at the main ports in Greece. The Company was quick to re-establish an uninterrupted supply chain and maintain its high service levels to its customer base in Iberia, Italy and Turkey.
- Given the strong market share in the Greek market, the Company has entered into a commercial agreement with a major European plastics manufacturer to import and trade PVC products to optimise 'make or buy' decisions
- Emphasis has been placed on working capital management with improvement of DSOs.

BUSINESS UNIT PERFORMANCE
PETROCHEMICALS

FY 2007	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2007	Q1 2008	Δ%
	KEY FINANCIALS			
430	SALES VOLUME - KT	119	106	-11%
380	NET SALES	102	103	2%
55	EBITDA	14	13	-9%
38	EBIT	10	9	-13%
1	CAPITAL EXPENDITURE	0	0	-
54	OPERATING CASH FLOW MEASURE	14	13	-9%

BUSINESS UNITS PERFORMANCE

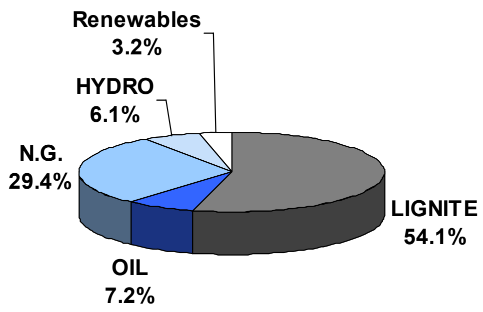
- Refining
- Marketing
- Petrochemicals
- **Power**
- E&P
- Gas

1Q 2008 POWER GENERATION BUSINESS UNIT

Market / Environment

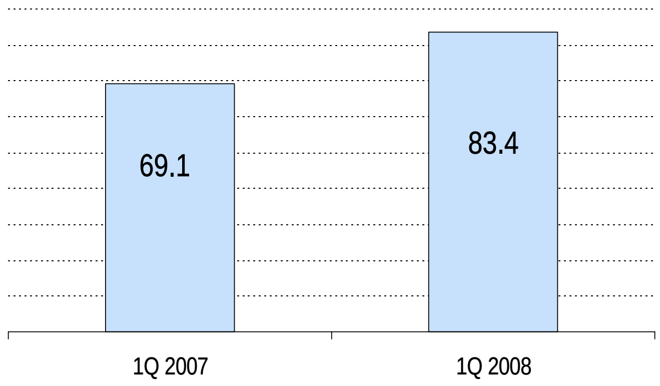
- **Greek market power demand reached 13,859 MWh (+2.5%) with 10% (Net) supplied by imports.**
- **In 1Q there was an increasing participation of Natural Gas and Fuel oil/Gasoil fired plants in the production mix.**
- **Average System Marginal Price was 21% higher compared to last year.**

Power Production Mix



Source: HTSO

Average System Marginal Price, €/MWh



Source: HTSO/T-Power

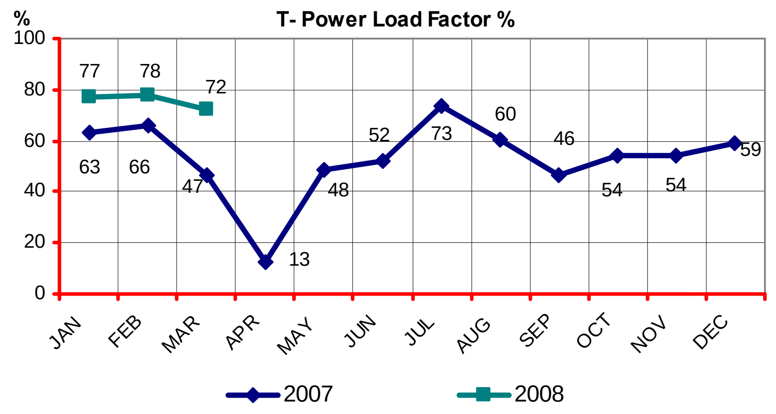
BUSINESS UNIT PERFORMANCE
POWER GENERATION & TRADING

Key financials

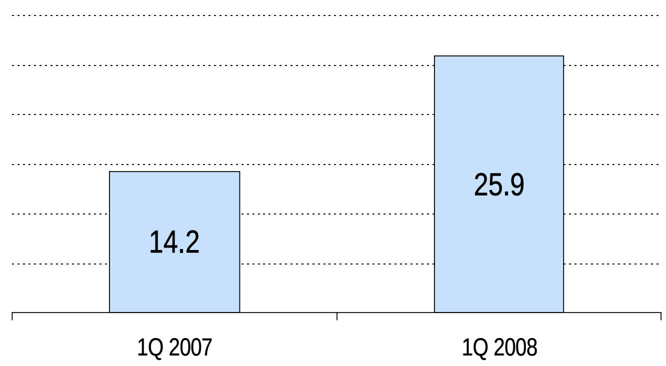
FY 2007	IFRS € MILLION	Q1 2007	Q1 2008	Δ%
1,878	Power Sales (GWh)	477	636	*33%*
148	Turnover	38	56	*49%*
38	EBITDA	10	18	*81%*

- Within improved market conditions, T-Power benefited from higher Load Factor and higher SMP.
- 1Q EBITDA came in at €18m (+81%), the highest since commencement of operations in end-2005.
- JV with EDISON close to completion.

T-Power Load Factor %



System Spark Spread, €/MWh



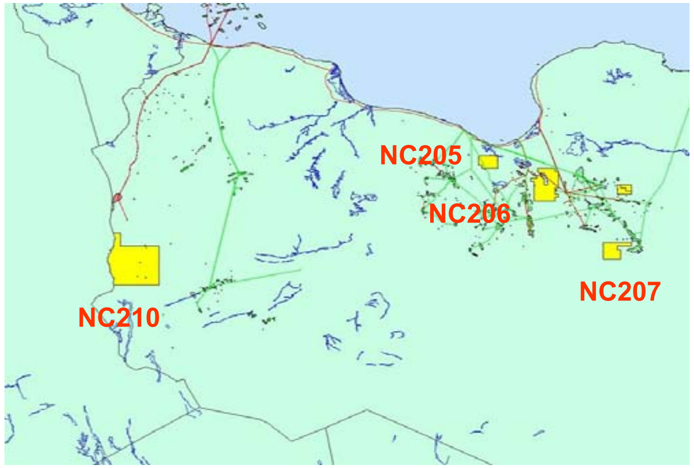
BUSINESS UNITS PERFORMANCE

- *Refining*
- *Marketing*
- *Petrochemicals*
- *Power*
- ***E&P***
- *Gas*

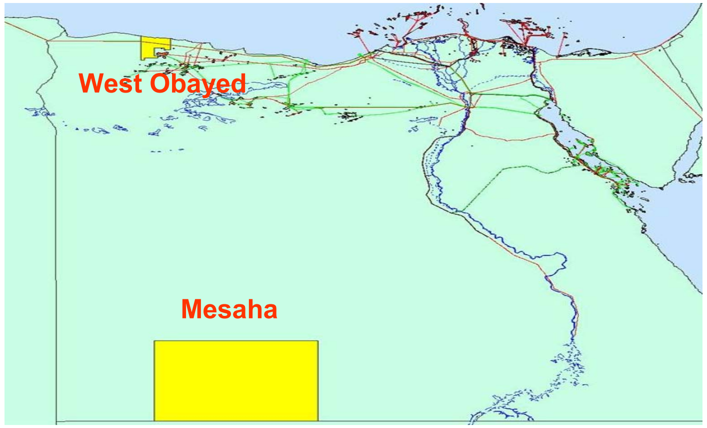
BUSINESS UNIT PERFORMANCE
E&P

- The exploration work program in Libya is ongoing as it has been scheduled by the JV (Woodside 45%, Repsol 35%, HEP 20%) and approved by NOC
  - 3D Seismic work focused in 2 blocks in Sirte basin targeting to delineate new deep gas plays and locate appraisal wells to secure our existing gas discoveries (Tocra)
  - Drilling results in Sirte basin are under evaluation
- In W. Obayed area in Egypt, HEP as operator, started the acquisition of 1,000 sq. km 3D seismic campaign which will be completed by July. The 1st exploration well is planned to be drilled in 1H09
- In the Mesaha block the desk G&G studies are ongoing, while Oil Search's equity (30%) was acquired by Kuwait Energy Company (part of a wider transaction of all OSH MENA assets)
- We continue selectively scouting and evaluating investment opportunities in MENA, focusing in Egypt

HEP presence in Libya



HEP presence in Egypt



BUSINESS UNITS PERFORMANCE

- *Refining*
- *Marketing*
- *Petrochemicals*
- *Power*
- *E&P*
- ***Gas***

GAS (INVESTMENT IN DEPA)

Results

- Hellenic Petroleum owns 35% of the DEPA Group (Natural Gas Supply, Trading & Distribution Company - 65% state-owned) which includes the main pipeline system owner DESFA.

- Results are consolidated under the equity method appearing in the P&L account below the EBITDA line under Income from Associates. The DEPA investment in ELPE in balance sheet is carried under the equity method at book value of close to €400m.

- 1Q 2008 Reported Income from DEPA is up by 80% (vs 1Q07) to €18m (DEPA 100% at €51m) based on unaudited management accounts.

- Sales of Natural Gas for 1Q were up 13% (1.1 bcm). Key growth drivers are the increasing Natural Gas-fired power generation and increasing penetration at commercial, industrial and domestic consumption levels.

AGENDA

- 1Q 2008 Highlights
- Industry and Macro Environment
- **Financial Results**
- Strategy Update
- Q&A

1Q 2008 FINANCIAL RESULTS
KEY FINANCIALS

FY 2007	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2007	Q1 2008	Δ%
	REPORTED INCOME STATEMENT			
8,538	**NET SALES**	1,885	**2,545**	*35%*
617	**EBITDA**	102	**141**	*39%*
489	**EARNINGS BEFORE TAX**	70	**139**	*99%*
351	**NET INCOME**	55	**97**	*77%*
	ADJUSTED RESULTS (*)			
458	**"CLEAN" EBITDA**	100	**97**	*-3%*
458	**"CLEAN" EBITDA EXCLUDING ONE OFFS**	100	**71**	*-29%*
	BALANCE SHEET/ CASHFLOW			
3,557	**CAPITAL EMPLOYED**	3,425	**3,665**	***7%***
195	**CAPITAL EXPENDITURE**	33	**35**	***7%***
422	**OPERATING CASH FLOW MEASURE (**)**	69	**106**	***53%***
240	**FREE CASHFLOW**	59	**-14**	**-**
67	**NET CASHFLOW**	49	**-24**	**-**
977	**NET DEBT**	995	**1,001**	***1%***

(*) Calculated As Reported less Inventory effect

(**) Calculated as EBITDA less CAPEX

1Q 2008 FINANCIAL RESULTS
KEY FINANCIAL RATIOS

FY 2007	IFRS FINANCIAL STATEMENTS € MILLION	Q1 2007	Q1 2008	Δ%
	KEY RATIOS			
1.15	NET EARNINGS PER SHARE (€ / SHARE)	0.18	0.32	77%
11%	ROACE % - LAST 12M	8%	12%	-
14%	ROE % - LAST 12M	10%	15%	-
28%	DEBT / (DEBT + EQUITY) RATIO	31%	29%	-
32%	CAPEX AS % OF EBITDA	31%	25%	-

1Q 2008 FINANCIAL RESULTS
GROUP PROFIT & LOSS ACCOUNT

FY 2007	IFRS FINANCIAL STATEMENTS € MILLION	1Q 2007	1Q 2008
8.538	Sales	1.885	2.545
(7.646)	Cost of sales	(1.731)	(2.361)
892	**Gross profit**	**154**	**185**
(402)	Selling, distribution and administrative expenses	(87)	(93)
(22)	Exploration expenses	(2)	(6)
9	Other operating (expenses) / income - net	10	21
477	**Operating profit**	**74**	**107**
(42)	Finance costs - net	(10)	(9)
31	Currency exchange gains /(losses)	(4)	23
24	Share of operating profit of associates	10	18
491	**Profit before income tax**	**70**	**139**
(124)	Income tax expense	(14)	(32)
365	**Profit for the period**	**56**	**107**
(14)	Minority Interest	(1)	(11)
351	**Net Income**	**55**	**97**
1,15	**Basic and diluted EPS (in €)**	**0,18**	**0,32**
617	**EBITDA**	**102**	**141**

1Q 2008 FINANCIAL RESULTS
GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2007	Q1 2008
Non-current assets		
Tangible and Intangible assets	1,546	1,544
Investments in affiliated companies	387	405
Other non-current assets	107	124
	2,040	**2,073**
Current assets		
Inventories	1,531	1,515
Trade and other receivables	1,279	1,253
Cash and cash equivalents	208	203
	3,019	**2,970**
Total assets	**5,059**	**5,043**
Shareholders equity	2,454	2,510
Minority interest	127	155
Total equity	**2,580**	**2,664**
Non- current liabilities		
Borrowings	403	384
Other non-current liabilities	316	357
	718	**741**
Current liabilities		
Trade and other payables	828	651
Borrowings	787	823
Other current liabilities	145	163
	1,760	**1,637**
Total liabilities	**2,478**	**2,379**
Total equity and liabilities	**5,059**	**5,043**

1Q 2008 FINANCIAL RESULTS
SEGMENTAL ANALYSIS

FULL YEAR 2007					Q1 2008			
NET SALES	EBITDA	EBIT	CAPEX	€ M	NET SALES	EBITDA	EBIT	CAPEX
8,053	488	415	119	REFINING, SUPPLY & TRADING	2,464	99	81	25
2,670	75	45	71	MARKETING	750	17	9	10
380	55	38	1	PETROCHEMICALS	103	13	9	0
148	38	22	0	GAS & POWER	56	18	14	0
14	-35	-39	4	OTHERS (incl. E&P)	5	-8	-8	0
-2,727	-3	-3	0	INTERSEGMENT	-832	2	2	0
8,538	**617**	**477**	**195**	**TOTAL**	**2,545**	**141**	**107**	**35**

FULL YEAR 2007					Q1 2008			
NET SALES	EBITDA	EBIT	CAPEX	**% CONTRIBUTION PER BUSINESS SEGMENT**	NET SALES	EBITDA	EBIT	CAPEX
94%	79%	87%	61%	REFINING, SUPPLY & TRADING	97%	70%	76%	71%
31%	12%	9%	37%	MARKETING	29%	12%	9%	29%
4%	9%	8%	0%	PETROCHEMICALS	4%	9%	8%	0%
2%	6%	5%	0%	GAS & POWER	2%	13%	13%	0%
0%	-6%	-8%	2%	OTHERS (incl. E&P)	0%	-6%	-8%	0%
-32%	0%	-1%	0%	INTERSEGMENT	-33%	2%	2%	0%
100%	**100%**	**100%**	**100%**	**TOTAL**	**100%**	**100%**	**100%**	**100%**

AGENDA

- 1Q 2008 Highlights
- Business Units Performance
- Financial Results
- **Strategy update**
- Q&A

STRATEGY UPDATE

- **Strengthen position and profitability of core business units - Greek Refining and Marketing - through investments and transformation strategy**
- **Support further business growth through JV in Power generation and organic/ acquisition growth in International R&M**
- **Review strategies in Chemicals, Gas and E&P to generate value in mid-term**

Key developments:

1. EPCm contract for the Elefsis refinery upgrade awarded; investment cost estimated at €1.1bn, with start-up planned for 2011 and improved projected financial returns
2. JV with Italy's Edison to be finalised by end 2Q'08
3. Launched a Strategy Review and Transformation Diagnostic Project – to be completed by end June
4. Accelerating operational efficiency initiatives (ie Procurement, Shared Services, Refining and Chemicals Operations Excellence)
5. Starting Greek Marketing business performance improvement drive by mid-year

AGENDA

- 1Q 2008 Highlights
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- **Q&A**