3Q/9M 2008 Results

HELLENIC PETROLEUM

12 November 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

- **3Q/9M 2008 Results Highlights**
- Business Units Performance
- Financial Results
- Q&A

GROUP KEY FINANCIALS – 3Q/9M 2008

3Q 07	3Q 08	Δ%	€ million, IFRS	9M 07	9M 08	Δ%
2,116	2,932	*39%*	Net Sales	5,913	8,140	*38%*
135	**-18**	**-**	**EBITDA**	**444**	**343**	***-23%***
132	172	*30%*	"Clean" EBITDA excluding one-offs *	392	371	*-5%*
132	188	*42%*	Comparable EBITDA **	392	432	*10%*
84	**-74**	**-**	**Net Income**	**265**	**153**	***-42%***
81	**69**	***-16%***	**"Clean" Net Income ***	**226**	**181**	***-20%***
0.27	-0.24	-	EPS (€)	0.87	0.50	*-42%*
142	**-82**	**-**	**Free Cash Flow**	**282**	**-392**	**-**
-	-	-	ROACE (12-mth trailing)	10%	9%	-

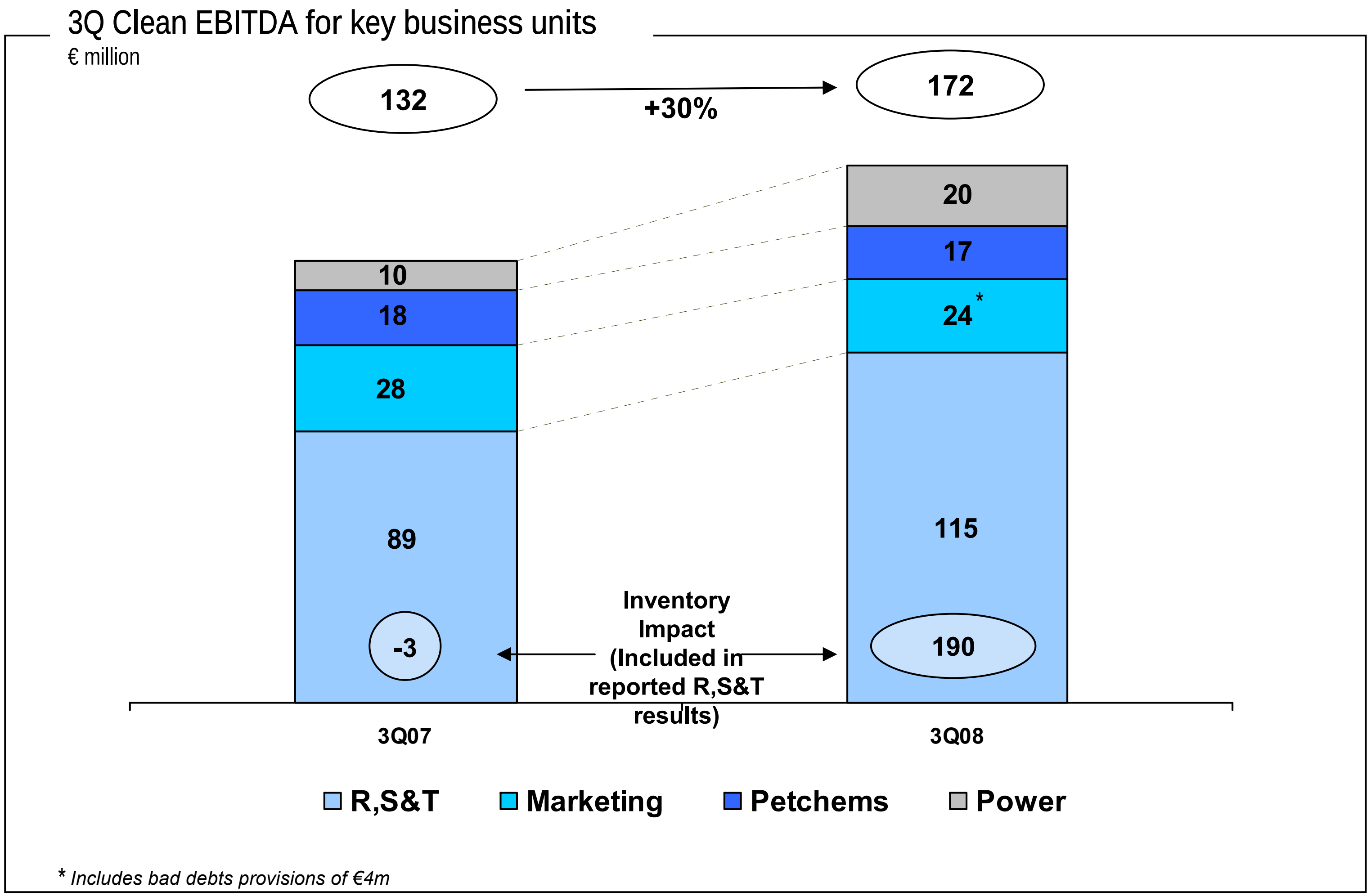
(*) Calculated as Reported less the Inventory effects and the one-off income from the settlement with OKTA
(**) Comparable performance calculated as Clean EBITDA adjusted for FX

3Q 2008 RESULTS HIGHLIGHTS

Strong Operating results for 3Q; Clean EBITDA up 30% to €172m and Comparable EBITDA at €188m (+42%), on the back of higher margins and improved business units performance; Reported results adversely impacted by stock devaluation

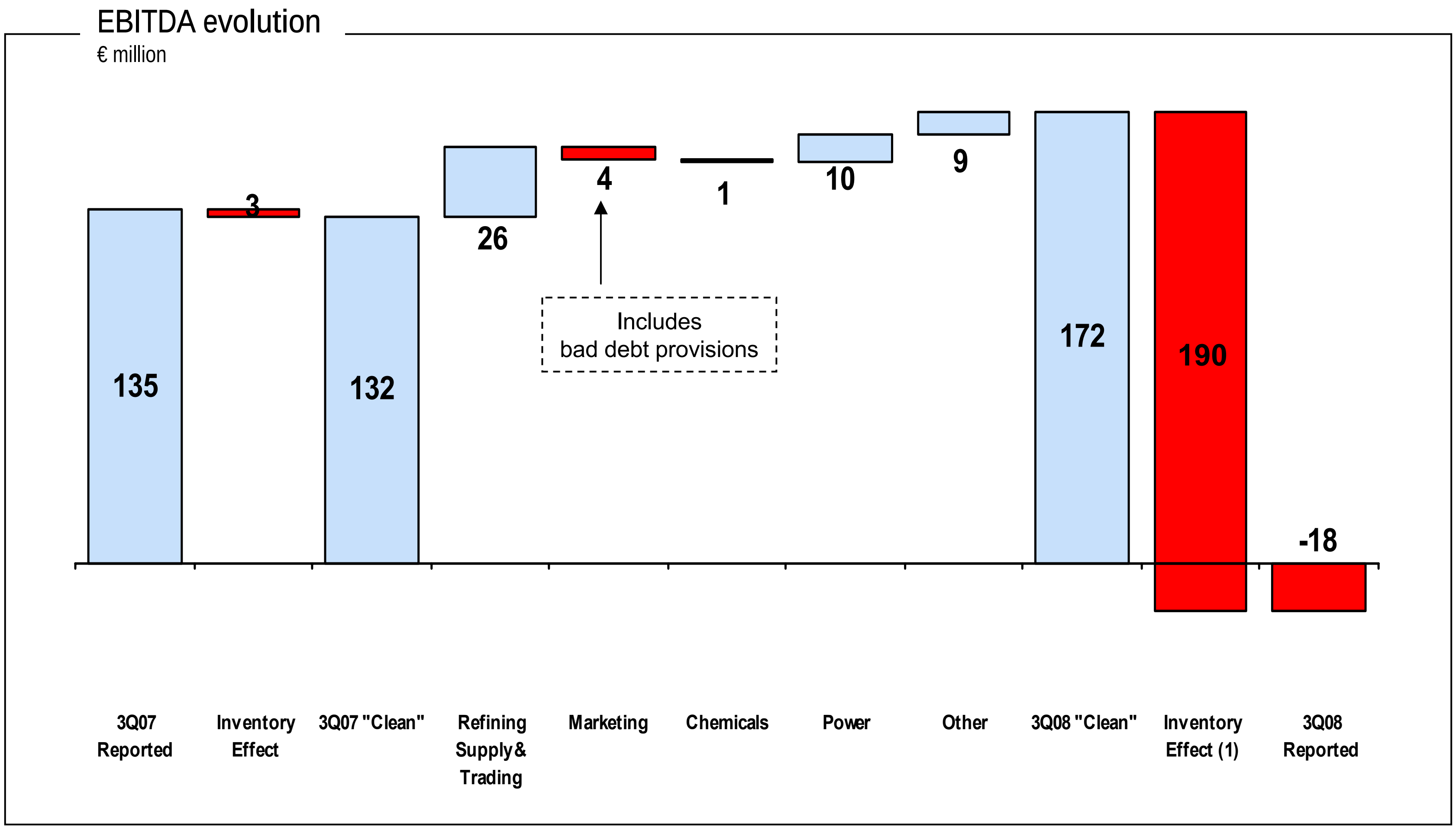
- 3Q Reported EBITDA includes a €190m loss on stock devaluation; 9M EBITDA at €343m (-23%). Excluding the inventory effect, 9M Clean EBITDA at €371m, down 5%
- 3Q Comparable EBITDA (ie Clean EBITDA adjusted for FX and one-off items) up 42% to €188m; key drivers have been:
  - improvement in refining margins (product cracks for gasoline and fuel oil);
  - good performance from non refining business portfolio
- DEPA added to group 3Q results €15m, a 148% y-o-y increase, driven by increased demand
- USD-strengthening, although positively affected margins and inventory valuation, resulted in a €45m loan revaluation loss in 3Q
- 3Q clean Net Income and EPS down 16% to €69m and €0.22, respectively; Due to the stock devaluation, on a reported basis, Net Losses amounted to €74m
- Annualized ROE at 10% and ROACE at 9%
- Capital expenditure in the quarter amounted to €63m, driven by refinery upgrade projects

EBITDA CONTRIBUTION OF EACH SBU



Strong Refining and Power; flat Petrochemicals and Marketing (excl. bad debt provisions)

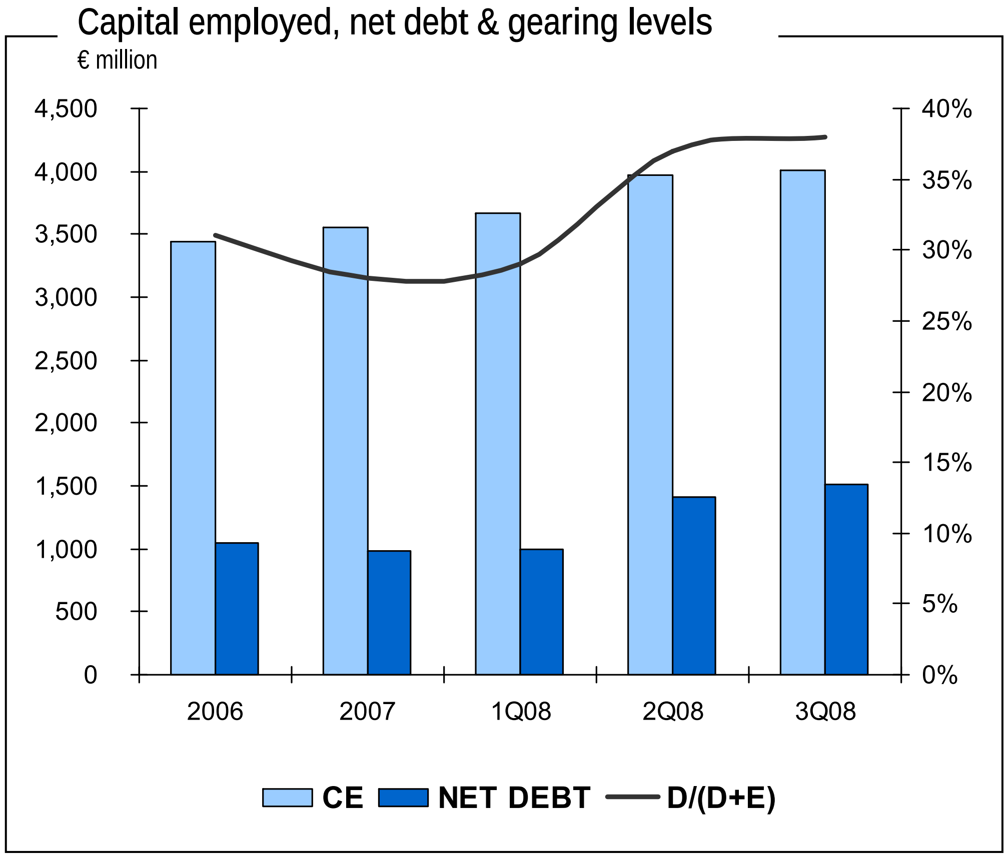
3Q 2008 - EBITDA EVOLUTION BY BUSINESS



Note 1: Inventory effect relates to the impact of crude oil price changes (net of associated derivative hedge positions)

Strong Refining clean results and improved contribution from non-refining portfolio

3Q 2008 LIQUIDITY AND FUNDING POSITION



LIQUIDITY

- Increased working capital due to crude and product prices; capital employed exceeds €4bn, but is expected to fall by year-end
- Additional capital secured through utilisation of existing credit facilities
- Core banking relationships very solid, with full support behind ELPE funding needs and plans
- Tightened credit controls across the group, as financial crisis begins to affect real economy

FUNDING PROGRAMME

- Prevailing market conditions affect cost of additional fund raising but do not change key investment plans
- Financial plan in place to diversify funding base and improve balance sheet utilisation; execution to take place over next 12 months

AGENDA

- 3Q/9M 2008 Results Highlights
- **Business Unit Performance**
- Financial Results
- Q&A

BUSINESS UNITS PERFORMANCE

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

3Q 2008 REFINING BUSINESS UNIT

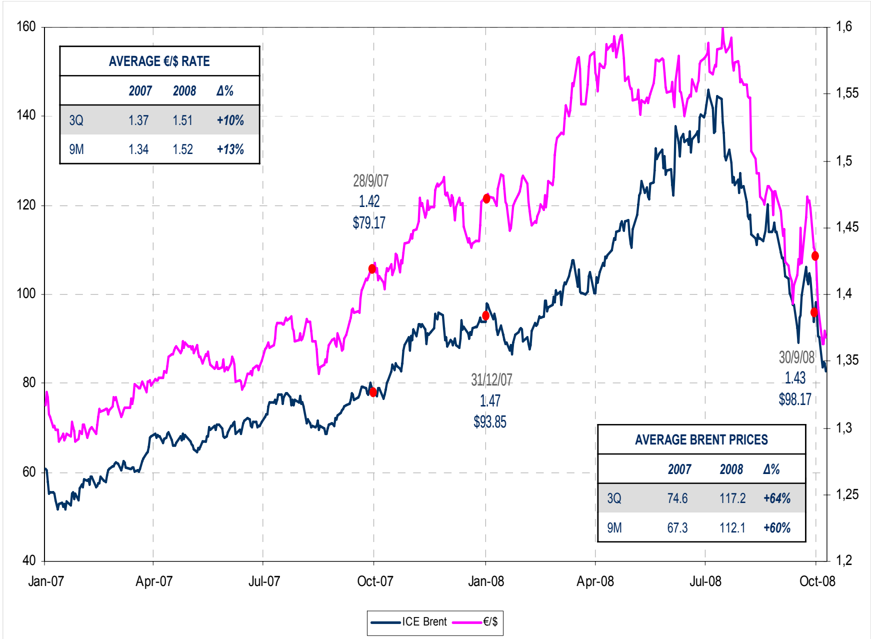
Market / Environment

3Q macro environment marked by record crude oil and €/$ exchange rate levels and volatility; Market data point to a slowdown in demand; Improvement in gasoline and fuel oil cracks boost refining margins

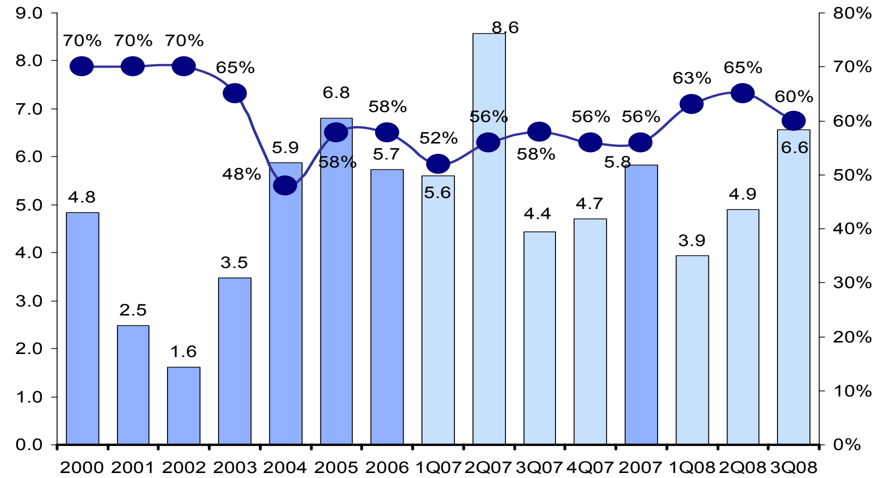
- 3Q average crude oil price of $117/bbl vs $74/bbl last year
- Strengthening $ (average €1=$1.51) had a positive effect on margins
- Improved gasoline and fuel oil cracks vs 2Q support a higher refining margin; middle distillate cracks down from the highs of 2Q but still strong
- Preliminary 9-month market data point to a slight decline in Greek market demand; Decline in aviation and fuel oil sales in 3Q

INDUSTRY AND MACRO ENVIRONMENT
CRUDE PRICES , FOREIGN EXCHANGE & REFINING MARGINS

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



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



- Record volatility experienced; crude oil price of +$150/bbl dropping to $60/bbl in October
- 1H positive inventory impact reversed by end-3Q stock devaluation
- € weakening supported improvement in gross margin

- Improved refining margins throughout 3Q;
- Cracking margin accounts for 54% of volumes, as simple refineries' runs increased

3Q 2008 REFINING BUSINESS UNIT

Results

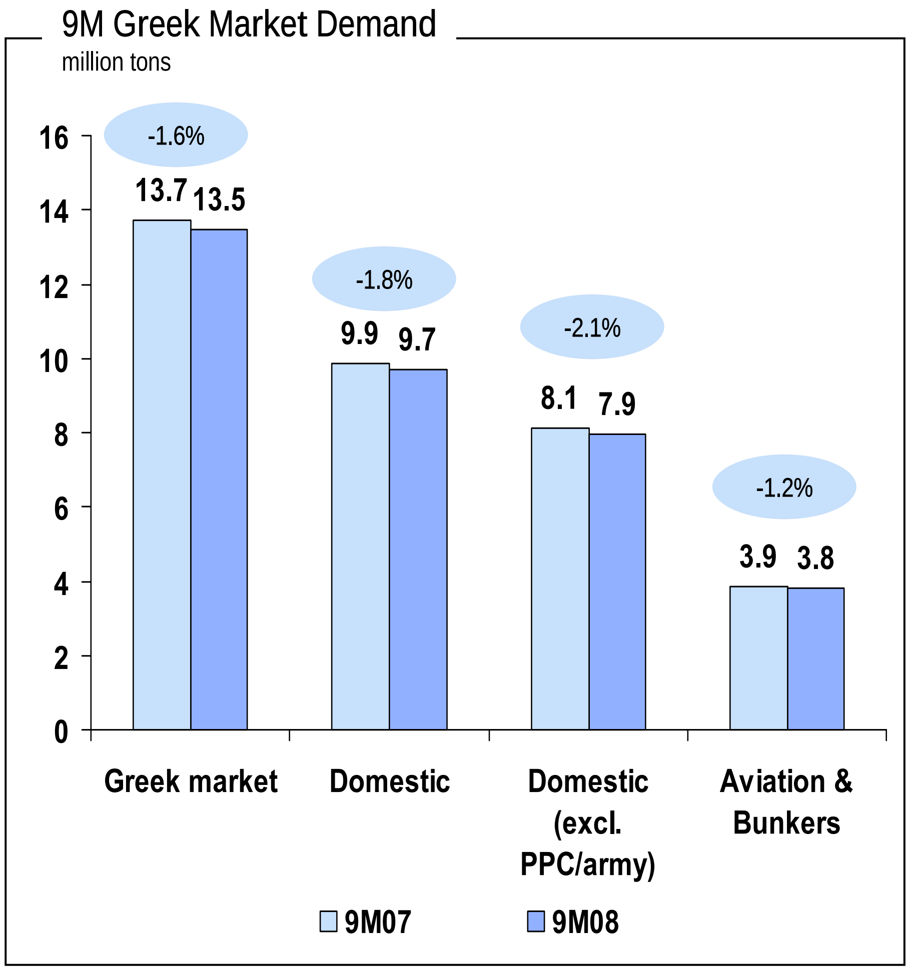
3Q08 Clean EBITDA rises to €115m, driven by improved margins and improved underlying operations. Reported results affected by sharp crude oil price drop and related inventory devaluation

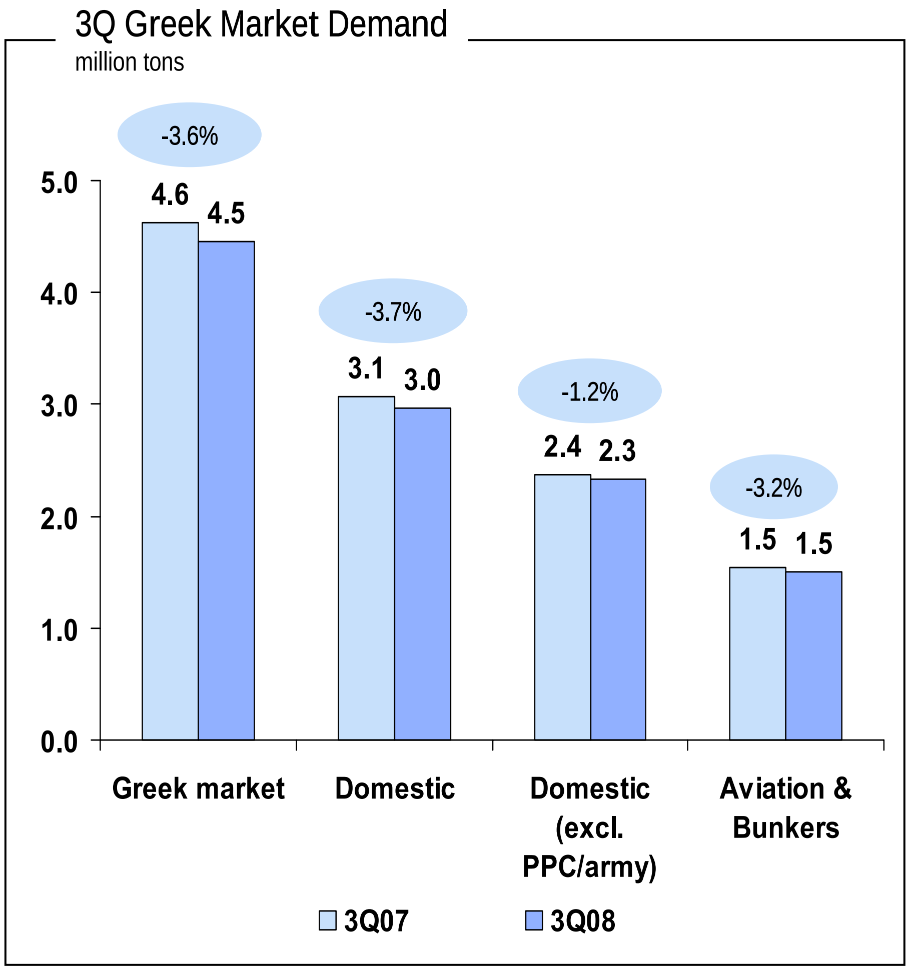
- Price drop experienced in September leads to €190m in inventory losses in 3Q
- Switch to lighter crude oil feedstock improves yields
- Achieved higher discounts and lower transportation costs in crude procurement
- Sales volumes marginally lower in the domestic market, but with improved mix
- Market share gains in gasoline and diesel
- Planned shutdown for maintenance of Elefsina moved back one month

Key developments

- Elefsina and Thessaloniki upgrades on track; all permits secured and site preparation in progress
- Performance improvement initiative: Opportunity Confirmation Programme completed; $1-1.5/bbl improvement potential confirmed; $20m pa in quick wins identified and being implemented

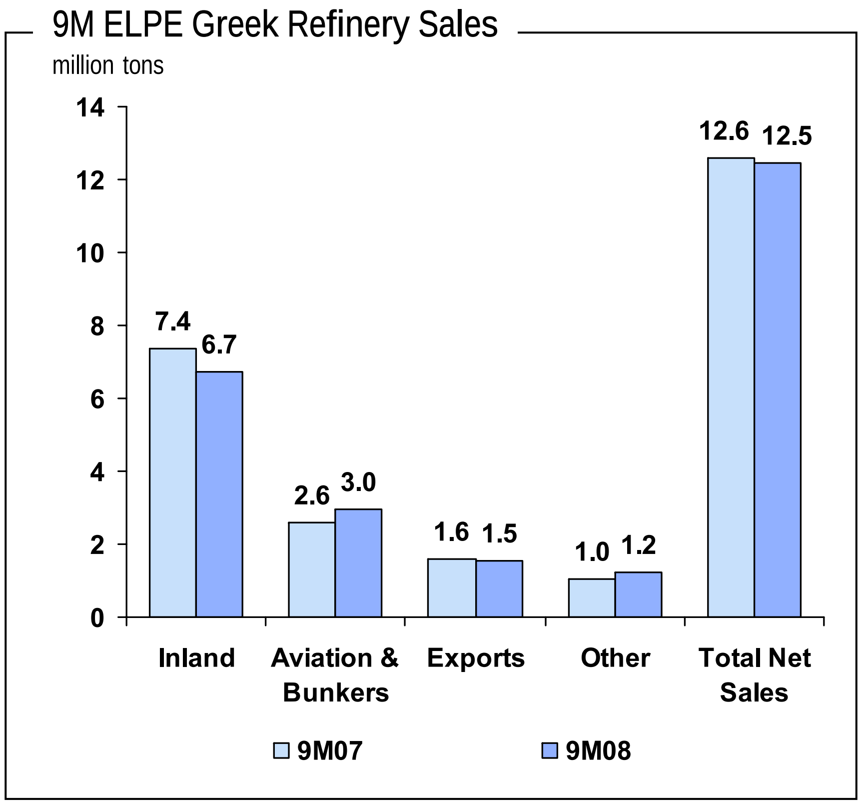
BUSINESS UNIT PERFORMANCE
REFINING, SUPPLY & TRADING – SALES VOLUME

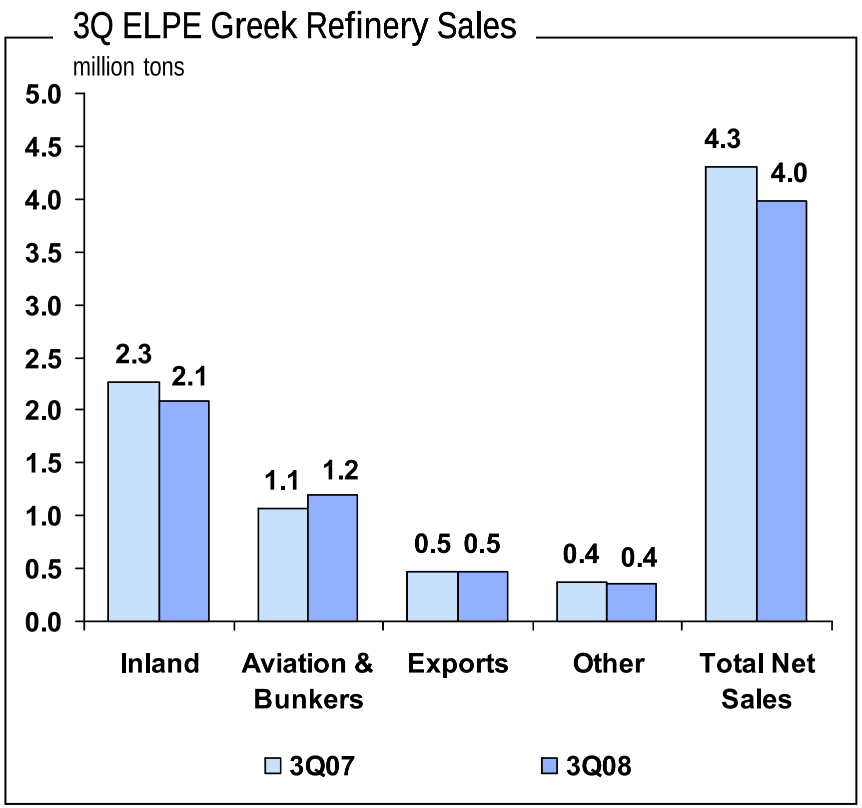




- In 9M, total demand dropped 1.6%
  - Excluding heating gasoil, the market rose 0.3%
- In 3Q, due to weakness in fuel oil and aviation, the domestic market fell 1.2% (excluding sales to PPC)

BUSINESS UNIT PERFORMANCE
REFINING, SUPPLY & TRADING – SALES VOLUME





In 9M, total refinery volumes volumes marginally down to 12.5m tons; excluding HGO volume is up 4% despite market slowdown in 3Q:

– Increased gasoline sales by 2%, with market share gains

– Increase in Aviation fuel by 8%

– Higher bunkering sales by 21%

– Crude oil sales to OKTA refinery up 10% (refined and sold as products in FYROM, Kosovo and Serbia)

BUSINESS UNIT PERFOMANCE
REFINING, SUPPLY & TRADING – KEY FINANCIALS

3Q 2007	3Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	Δ%
			REPORTED RESULTS			
4,181	**4,100**	-2%	SALES VOLUME - KT	12,570	**12,475**	-1%
1,992	**2,749**	38%	NET SALES	5,551	**7,784**	40%
92	**-75**	-	EBITDA	342	**215**	-37%
73	**-91**	-	EBIT	289	**165**	-43%
			ADJUSTED OPERATING RESULTS(1)			
89	**115**	29%	"CLEAN" EBITDA (INVENTORY)	290	**269**	-7%
			KEY CASHFLOW NUMBERS			
27	**49**	82%	CAPITAL EXPENDITURE	84	**113**	34%
66	**-124**	-	OPERATING CASH FLOW MEASURE	258	**103**	-60%
			KEY INDICATORS			
74.4	**117.4**	58%	AVERAGE DATED BRENT PRICE - $/bbl	67.3	**112.1**	67%
4.40	**6.57**	49%	BENCHMARK FOB MED CRACKING MARGIN - $/bbl	6.21	**5.13**	-17%
1.37	**1.51**	10%	AVERAGE EUR/USD RATE (€1 =)	1.34	**1.52**	13%

DOMESTIC

3Q 2007	3Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	Δ%
			REPORTED RESULTS - GREECE			
3,921	**3,822**	-3%	VOLUME - KT	11,820	**11,633**	-2%
1,859	**2,551**	37%	SALES	5,207	**7,241**	39%
86	**-77**	-	EBITDA	322	**173**	-46%
67	**-92**	-	EBIT	274	**126**	-54%

INTERNATIONAL

3Q 2007	3Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	Δ%
			REPORTED RESULTS - INTERNATIONAL			
260	**278**	7%	VOLUME - KT	750	**842**	12%
133	**197**	48%	SALES	344	**543**	58%
7	**2**	-71%	EBITDA(2)	20	**42**	113%
5	**0**	-	EBIT	16	**38**	144%

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

BUSINESS UNITS PERFORMANCE

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

3Q 2008 MARKETING BUSINESS UNIT

Market / Environment

- 3Q reports a demand slowdown; Greek market sales down 4% and international (bunkering and aviation) sales volumes down 3%
- Signs of weakening growth in Balkan markets following a difficult 3Q with high oil prices and international financial crisis

Results / Operations

Domestic

- EKO reached #1 market position in gasoline sales, while maintaining its lead in auto diesel
- 15% drop in sales volumes due to weakness in C&I, as well as bunkering and aviation
- 3Q EBITDA 30% lower y-o-y, due to €4m in bad debt provisions

International

- 3% increase in volumes and improved margins; Balkans and Cyprus account for 50% of total Marketing EBITDA
- Acquisition of OPET-Aygaz (completed in 4Q) will increase International Marketing footprint to 300 petrol stations

Performance Improvement initiative

- €20-30m pa opportunities identified; implementation started

BUSINESS UNIT PERFORMANCE
MARKETING – KEY FINANCIALS

3Q 2007	3Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	Δ%
			KEY FINANCIALS			
1,465	**1,298**	-11%	SALES VOLUME - KT	3,811	**3,731**	-2%
745	**1,001**	35%	NET SALES(*)	1,858	**2,595**	40%
28	**24**	-14%	EBITDA	58	**66**	14%
20	**16**	-21%	EBIT	36	**43**	19%
15	**14**	-8%	CAPITAL EXPENDITURE	47	**54**	16%
12	**10**	-21%	OPERATING CASH FLOW MEASURE	11	**11**	-
			KEY INDICATORS			
-	**-**	-	PETROL STATIONS	1,498	**1,531**	2%

DOMESTIC

3Q 2007	3Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	Δ%
			GREEK MARKET			
1,180	**1,003**	-15%	VOLUME - KT	3,110	**2,952**	-5%
553	**734**	33%	NET SALES	1,407	**1,929**	37%
17	**12**	-30%	EBITDA	32	**32**	2%
12	**8**	-39%	EBIT	20	**21**	5%
11	**1**	-89%	EBT	15	**13**	-17%
4	**6**	27%	CAPEX	15	**18**	22%
			KEY INDICATORS			
-	**-**	-	PETROL STATIONS	1,259	**1,249**	-1%
-	**-**	-	ATP (M^3 PER DAY)	3.5	**3.5**	-

INTERNATIONAL

3Q 2007	3Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	Δ%
			INTERNATIONAL			
285	**295**	3%	VOLUME - KT	701	**779**	11%
191	**268**	40%	SALES	451	**666**	48%
11	**12**	10%	EBITDA	26	**33**	28%
8	**8**	8%	EBIT	16	**22**	37%
7	**3**	-63%	EBT	13	**12**	-10%
11	**8**	-22%	CAPEX	32	**36**	14%
			KEY INDICATORS			
-	**-**	-	PETROL STATIONS	239	**282**	18%
-	**-**	-	ATP (M^3 PER DAY)	8.0	**7.9**	-1%

(*) Net sales excluding sales and consumption taxes

BUSINESS UNIT PERFORMANCE
MARKETING - DOMESTIC

Key Financials

3Q 2007	3Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	Δ%
			GREEK MARKET			
1,180	**1,003**	*-15%*	VOLUME - KT	3,110	**2,952**	*-5%*
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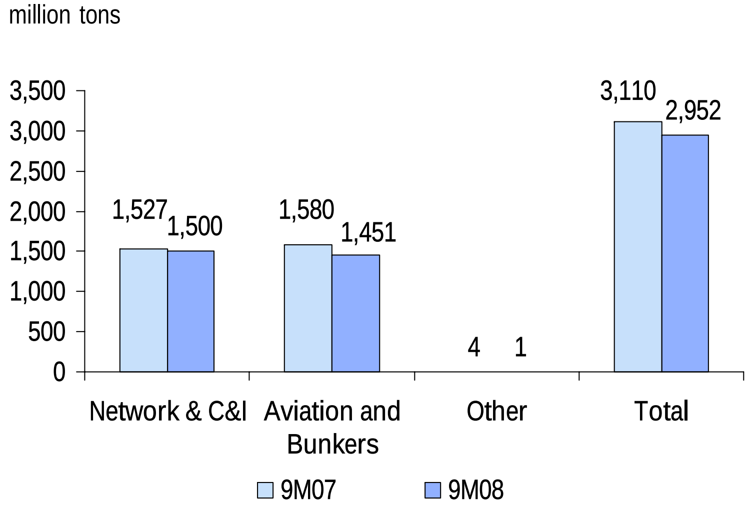
			KEY INDICATORS			
-	**-**	-	PETROL STATIONS	1,259	**1,249**	*-1%*
-	**-**	-	ATP (M^3 PER DAY)	3.5	**3.5**	-

- Lower C&I, bunkering and aviation sales resulted in a 15% drop in 3Q volume sales, despite improved performance of the network
- Allowing for a top up in bad debt provisions, operating results are in line with last year 3Q
- Proactive network and commercial policy management lead to improved market shares in higher value-added products and margins

Domestic Market Sales Volume



EKO petrol station network

	3Q07	4Q07	1Q08	2Q08	3Q08
COCO	17	27	29	32	33
CODO	246	247	251	257	265
DODO	996	986	965	962	951
Total	**1,259**	**1,260**	**1,245**	**1,251**	**1,249**

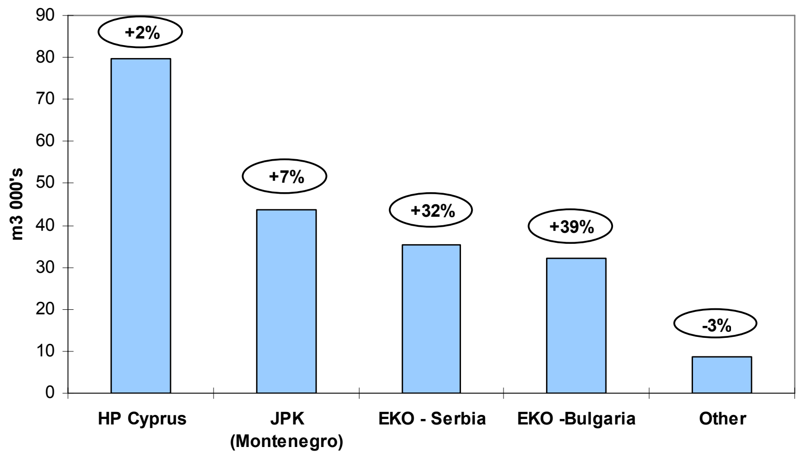
BUSINESS UNIT PERFORMANCE
MARKETING - INTERNATIONAL

Key Financials

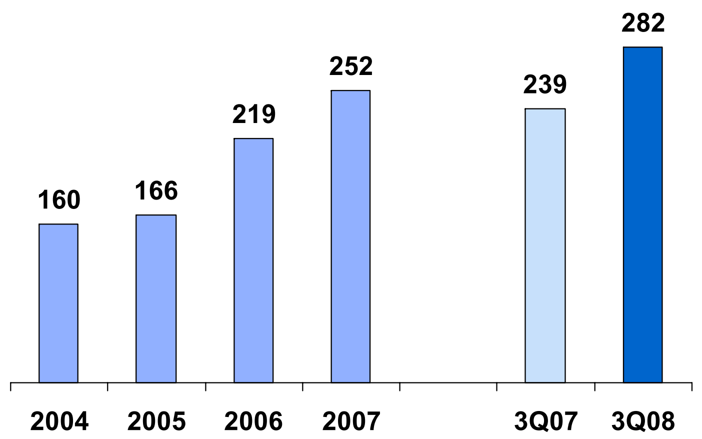
3Q 2007	3Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	Δ%
			INTERNATIONAL			
285	**295**	*3%*	VOLUME - KT	701	**779**	*11%*
191	**268**	*40%*	SALES	451	**666**	*48%*
11	**12**	*10%*	EBITDA	26	**33**	*28%*
8	**8**	*8%*	EBIT	16	**22**	*37%*
7	**3**	*-63%*	EBT	13	**12**	*-10%*
11	**8**	*-22%*	CAPEX	32	**36**	*14%*
			KEY INDICATORS			
-	**-**	-	PETROL STATIONS	239	**282**	*18%*
-	-	-	ATP (M^3 PER DAY)	8.0	**7.9**	*-1%*

- 8 new PS added during 3Q; total network in SEE Europe at 204 and 78 in Cyprus.
- ATP maintained at similar to last year levels, while average margins improved by 5%.
- Contribution from International marketing to total EBITDA equivalent to Greek marketing unit
- Completion of the OPET-Aygaz acquisition took place post 3Q, following the approval from local competition authority clearance

Retail Volume sales split and growth - 3Q08



Number of Petrol Stations (international network)



BUSINESS UNITS PERFORMANCE

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

3Q 2008 PETROCHEMICAL BUSINESS UNIT

Market / Environment

Strong rebound in 3Q over 2Q for core PP chain products, on the back of higher pricing and lower cost of feedstock

- Propylene prices rise 17% q-o-q and 10% y-o-y
- Polypropelene prices increase by 12% q-o-q and 22% y-o-y
- Overall margin lower, however, vis-à-vis the record highs of 3Q07

Results / Operations

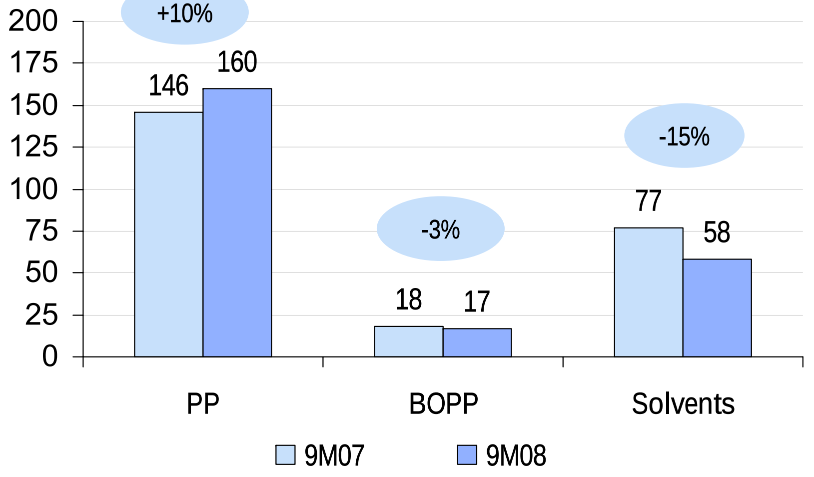
3Q EBITDA at €17m, 140% up from 2Q and only 6% lower y-o-y

- Volumes flat at last year's levels
- Higher margins vs 2Q, as well as improved performance due to changes in logistics/supply chain, which resulted in a reduction of transport costs for exports sales
- PVC agreement with INEOS implemented and market position and share maintained for key customers

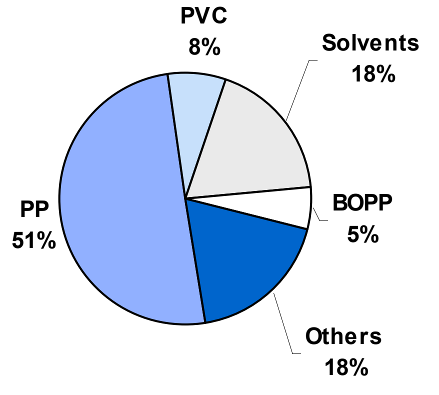
BUSINESS UNIT PERFORMANCE
PETROCHEMICALS

3Q 2007	3Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	Δ%
			KEY FINANCIALS			
104	**104**	*0%*	SALES VOLUME - KT	330	**318**	*-4%*
92	**105**	*14%*	NET SALES	285	**310**	*9%*
18	**17**	*-6%*	EBITDA	48	**37**	*-24%*
14	**13**	*-8%*	EBIT	35	**24**	*-32%*
0	**0**	*-*	CAPITAL EXPENDITURE	1	**1**	*-*
18	**17**	*-6%*	OPERATING CASH FLOW MEASURE	47	**36**	*-24%*

Key product categories sales volume



Petrochemical sales by product category



BUSINESS UNITS PERFORMANCE

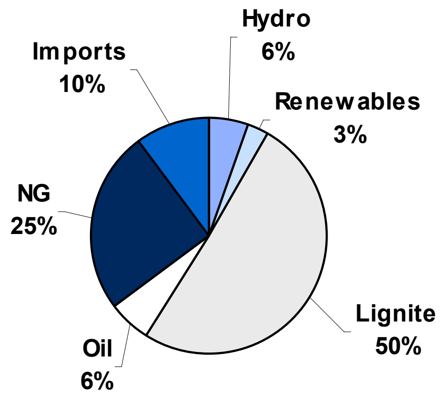
- *Refining*
- *Marketing*
- *Petrochemicals*
- ***Power***
- *E&P*
- *Gas*

3Q 2008 POWER GENERATION BUSINESS UNIT

Market / Environment

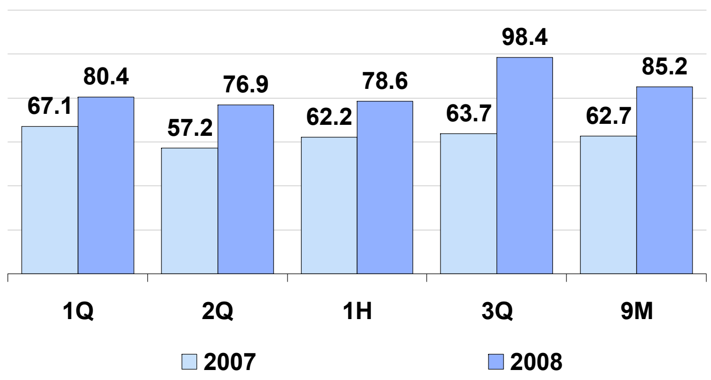
- **Greek power demand reached 42.5TWh in 9M08, up 1.8% y-o-y**
- **Participation of natural gas in production up from last year**
- **Higher average System Marginal Price (SMP), up 54% y-o-y in 3Q**

Greece's power production mix (9M08)



Source: HTSO

Average System Marginal Price, €/MWh



Source: HTSO/T-Power

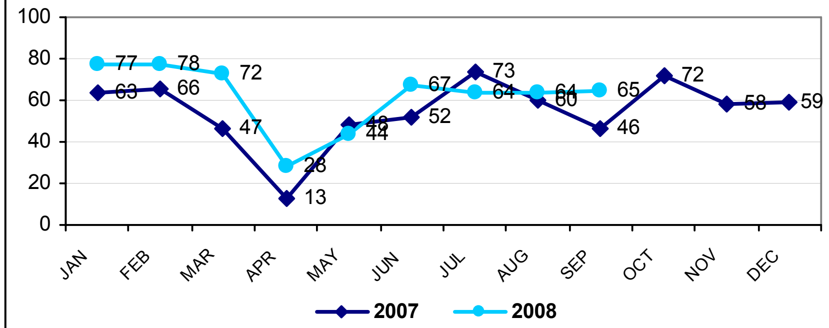
BUSINESS UNIT PERFORMANCE
POWER GENERATION & TRADING

Key financials

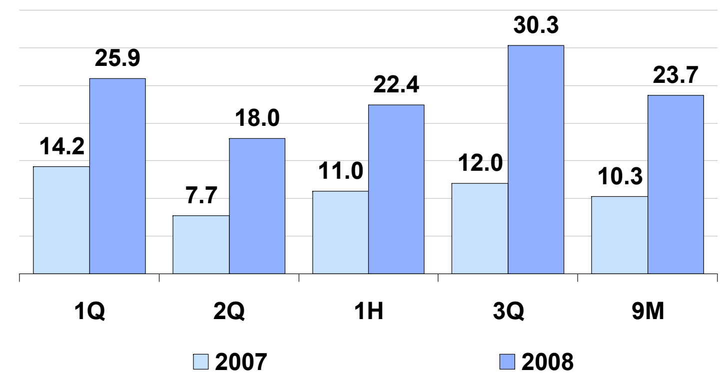
3Q 2007	3Q 2008	Δ%	IFRS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	Δ%
518	**601**	*16%*	Power Sales (GWh)	1,320	**1,633**	*24%*
40	**64**	*62%*	Turnover	102	**159**	*56%*
10	**20**	*93%*	EBITDA	25	**47**	*87%*

- Improved load factor and spark spreads lead to a 93% increase in quarterly EBITDA
- Power sales during 3Q at 601GWh reflect the peak summer period for Greek market power consumption
- Approval from EU competition authorities obtained for 50:50 JV agreement with Edison in Power Generation and Trading. Next steps are approval from local regulator and finalisation of merger process between T-Power and Thisvi

T-Power load factor %



System Spark Spread, €/MWh



BUSINESS UNITS PERFORMANCE

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

BUSINESS UNIT PERFORMANCE
E&P

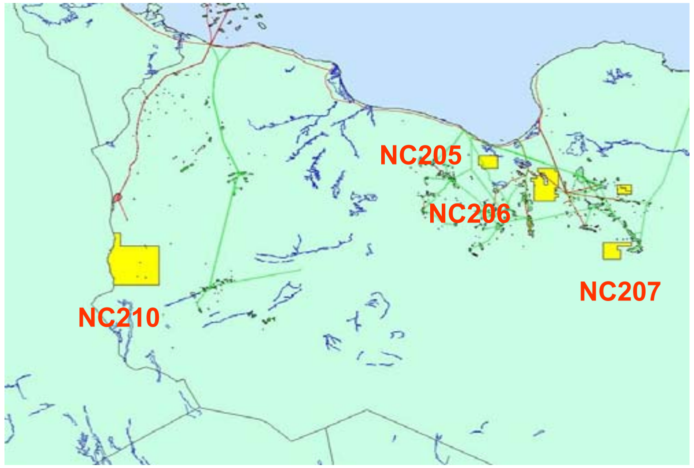
Libya

- As a part of Group's restructuring of its E&P assets, ELPE sold to GDF-Suez its 20% participating interest in 6 blocks in Libya. The transaction was completed today and the total consideration amounts to $173m, well exceeding the past exploration expenses in the area.
  - The transaction is a further step in Group's strategy to reorganise its E&P activities so as to create value and boost its competitiveness.

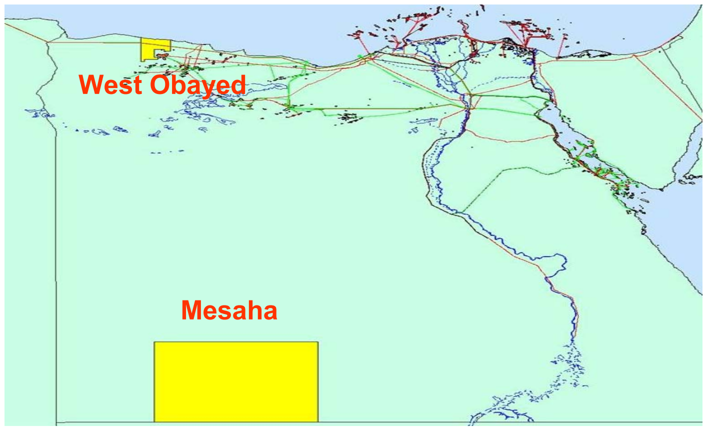
Egypt

- In W. Obayed area in Egypt, HEP as operator, is studying the existing and the recently acquired 3D seismic data to optimize the location the first exploration well. The well will spud in 1H09.
- In the Mesaha block, the desk G&G studies are ongoing, as it has been scheduled by the JV (Melrose 40%, KEC 30%, HEP 30%)

HEP presence in Libya



HEP presence in Egypt



BUSINESS UNITS PERFORMANCE

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

GAS (INVESTMENT IN DEPA)

Results

- Our 35% participation in DEPA, Greece's incumbent gas company, is consolidated via the 'equity method'. DEPA is carried at a book value of approximately €400m
- DEPA contributed €15m in 3Q Group earnings, a c130% y-o-y increase; in 9M08 total net Income from Associates reached €44m, up by 130%
- Driven by a high operational gearing, profitability benefited from increased volumes and margins, as well as improved credit management
- Sales of Natural Gas in 3Q were up 23% to 1.1bcm; Key growth drivers are the increasing natural gas-fired power generation and penetration at the commercial, industrial and domestic consumption levels

AGENDA

- 3Q/9M 2008 Highlights
- Business Unit Performance
- **Financial Results**
- Q&A

3Q 2008 FINANCIAL RESULTS
KEY FINANCIALS

3Q 2007	3Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	Δ%
			REPORTED INCOME STATEMENT			
2,116	**2,932**	*39%*	**NET SALES**	5,913	**8,140**	*38%*
135	**-18**	-	**EBITDA**	444	**343**	*-23%*
109	**-98**	-	**EARNINGS BEFORE TAX**	352	**226**	*-36%*
84	**-74**	-	**NET INCOME**	265	**153**	*-42%*
			ADJUSTED RESULTS (*)			
132	**172**	*30%*	**"CLEAN" EBITDA**	392	**397**	*1%*
132	**172**	*30%*	**"CLEAN" EBITDA EXCLUDING ONE OFFS**	392	**371**	*-5%*
81	**69**	*-16%*	**"CLEAN" NET INCOME**	226	**181**	*-20%*
			BALANCE SHEET/ CASHFLOW			
-51	**35**	-	**CAPITAL EMPLOYED**	3,421	**4,006**	***17%***
43	**63**	*47%*	**CAPITAL EXPENDITURE**	135	**168**	***24%***
93	**-81**	-	**OPERATING CASH FLOW MEASURE (**)**	309	**176**	***-43%***
142	**-82**	-	**FREE CASHFLOW**	282	**-392**	**-**
85	**-97**	-	**NET CASHFLOW**	121	**-533**	**-**
-	**-**	-	**NET DEBT**	923	**1,509**	***63%***

(*) Calculated As Reported less Inventory effect and one-off items

(**) Calculated as EBITDA less CAPEX

3Q 2008 FINANCIAL RESULTS
KEY FINANCIAL RATIOS

3Q 2007	3Q 2008	3Q Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS 2007	NINE MONTHS 2008	NINE MONTHS Δ%
			KEY RATIOS			
0.27	**-0.24**	-	NET EARNINGS PER SHARE (€ / SHARE)	0.87	**0.50**	*-42%*
0.27	**0.22**	*-16%*	"CLEAN" EPS (€ / SHARE)	0.74	**0.59**	*-20%*
-	**-**	-	ROACE % - LAST 12M	10%	**9%**	-
-	**-**	-	ROE % - LAST 12M	11%	**10%**	-
-	**-**	-	DEBT / (DEBT + EQUITY) RATIO	28%	**38%**	-

3Q 2008 FINANCIAL RESULTS
GROUP PROFIT & LOSS ACCOUNT

3Q 2007	3Q 2008	Δ %	IFRS FINANCIAL STATEMENTS € MILLION	9M 2007	9M 2008	Δ %
2,116	2,932	*39%*	Sales	5,913	8,140	*38%*
(1,908)	(2,890)	*51%*	Cost of sales	(5,280)	(7,578)	*44%*
208	**42**	*(80%)*	**Gross profit**	**633**	**562**	*(11%)*
(104)	(107)	*3%*	Selling, distribution and administrative expenses	(285)	(300)	*5%*
(5)	(5)	*3%*	Exploration expenses	(12)	(19)	*56%*
(1)	18	-	Other operating (expenses) / income - net	10	(2)	-
98	**(52)**	-	**Operating profit**	**346**	**242**	*(30%)*
(11)	(14)	*22%*	Finance costs - net	(31)	(33)	*9%*
16	(45)	-	Currency exchange gains /(losses)	18	(26)	-
6	14	*133%*	Share of operating profit of associates	19	44	*140%*
110	**(97)**	-	**Profit before income tax**	**352**	**226**	*(36%)*
(22)	24	-	Income tax expense	(78)	(58)	*(26%)*
88	**(73)**	-	**Profit for the period**	**273**	**168**	*(38%)*
(4)	(1)	*(76%)*	Minority Interest	(9)	(15)	*72%*
85	**(74)**	-	**Net Income**	**265**	**153**	*(42%)*
0.27	**-0.24**	-	**Basic and diluted EPS (in €)**	**0.87**	**0.50**	*(42%)*
135	**-18**	-	**EBITDA**	**444**	**343**	*(23%)*

3Q 2008 FINANCIAL RESULTS
GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2007	9M 2008
Non-current assets		
Tangible and Intangible assets	1,546	1,614
Investments in affiliated companies	387	426
Other non-current assets	107	169
	2,040	**2,209**
Current assets		
Inventories	1,531	1,643
Trade and other receivables	1,279	1,463
Cash and cash equivalents	208	214
	3,019	**3,320**
Total assets	**5,059**	**5,529**
Shareholders equity	2,454	2,338
Minority interest	127	159
Total equity	**2,580**	**2,497**
Non- current liabilities		
Borrowings	403	441
Other non-current liabilities	316	490
	718	**931**
Current liabilities		
Trade and other payables	828	702
Borrowings	787	1,285
Other current liabilities	145	115
	1,760	**2,101**
Total liabilities	**2,478**	**3,032**
Total equity and liabilities	**5,059**	**5,529**

3Q 2008 FINANCIAL RESULTS
GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS € MILLION	9M 2007	9M 2008
Cash flows from operating activities		
Cash generated from operations	385	(125)
Income tax paid	(6)	(108)
Net cash (used in) / generated from operating activities	**379**	**(234)**
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(135)	(168)
Sale of property, plant and equipment & intangible assets	0	1
Grants received	-	1
Interest received	15	15
Investments in associates	-	(1)
Dividends received	-	6
Available for sale financial assets	(0)	1
Net cash used in investing activities	**(120)**	**(144)**
Cash flows from financing activities		
Interest paid	(45)	(49)
Dividends paid	(131)	(107)
Repayment of borrowings	(723)	(612)
Proceeds from borrowings	683	1,150
Net cash generated from / (used in) financing activities	**(217)**	**382**
Net increase/(decrease) in cash & cash equivalents	**42**	**4**
Cash & cash equivalents at the beginning of the period	**170**	**208**
Exchange losses on cash & cash equivalents	(3)	1
Net increase/(decrease) in cash & cash equivalents	42	4
Cash & cash equivalents at end of the period	**210**	**214**

HELLENIC PETROLEUM

3Q 2008 FINANCIAL RESULTS
SEGMENTAL ANALYSIS

Q3 2008 NET SALES	Q3 2008 EBITDA	Q3 2008 EBIT	Q3 2008 CAPEX	€ M	NINE MONTHS 2008 NET SALES	NINE MONTHS 2008 EBITDA	NINE MONTHS 2008 EBIT	NINE MONTHS 2008 CAPEX
2,749	-75	-91	49	REFINING, SUPPLY & TRADING	7,784	215	165	113
1,001	24	16	14	MARKETING	2,595	66	43	54
105	17	13	0	PETROCHEMICALS	310	37	24	1
65	20	16	0	GAS & POWER	159	47	35	0
4	-7	-8	0	OTHERS (incl. E&P)	14	-23	-26	0
-992	4	4	0	INTERSEGMENT	-2,722	3	3	0
2,932	**-18**	**-52**	**63**	**TOTAL**	**8,140**	**343**	**242**	**168**

Q3 2008 NET SALES	Q3 2008 EBITDA	Q3 2008 EBIT	Q3 2008 CAPEX	% CONTRIBUTION PER BUSINESS SEGMENT	NINE MONTHS 2008 NET SALES	NINE MONTHS 2008 EBITDA	NINE MONTHS 2008 EBIT	NINE MONTHS 2008 CAPEX
94%	410%	176%	77%	REFINING, SUPPLY & TRADING	96%	63%	68%	67%
34%	-130%	-31%	22%	MARKETING	32%	19%	18%	32%
4%	-93%	-24%	0%	PETROCHEMICALS	4%	11%	10%	0%
2%	-107%	-30%	0%	GAS & POWER	2%	14%	14%	0%
0%	41%	16%	0%	OTHERS (incl. E&P)	0%	-7%	-11%	0%
-34%	-21%	-7%	0%	INTERSEGMENT	-33%	1%	1%	0%
100%	**100%**	**100%**	**100%**	**TOTAL**	**100%**	**100%**	**100%**	**100%**

AGENDA

- 3Q/9M 2008 Highlights
- Business Units Performance
- Financial Results
- **Q&A**