1H 2008 Results

HELLENIC PETROLEUM

7 August 2008

Results Conference Call Presentation

DISCLAIMER

Forward looking statements

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

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

2Q 2008 RESULTS HIGHLIGHTS

2Q Reported EBITDA up 6% and Net Income up 3%, as the poor margin environment and weak €/$ were offset by inventory gains (net of the €/$ impact), operating efficiencies and trading results and higher profitability in Marketing and Power & Gas

- 2Q EBITDA amounted to **€221m (1H: €362m, +17%)**, up 6% from last year. Excluding the inventory effect, 'Clean' EBITDA stood at €129m (1H: €226m)
- 2Q Comparable EBITDA (ie Clean EBITDA adjusted for FX and one-off items) fell 7% to €149m, as the y-o-y drop in refining margins was partly offset by yield improvements, trading results and continued strength in Marketing and Power & Gas, as well as tight cost management
- DEPA (in which we hold a 35% stake) contributed to group results €12m, a quadrupling over 2Q07 levels, driven by improving market dynamics and the company's strengthening performance
- Net Income at €130m and EPS at €0.43, bringing **1H08 Net Income and EPS to €227m and €0.74**, respectively, higher by 25% y-o-y. Annualized ROE at 16% and ROACE at 12%
- Capital expenditure in the quarter amounted to €70m, with key refinery upgrade projects rolling out and International Marketing growth accelerating

GROUP KEY FINANCIALS – 1H 2008

2Q 07	2Q 08	Δ%	€ million, IFRS	1H 07	1H 08	Δ%
1,912	2,662	*39%*	Net Sales	3,797	5,207	*37%*
207	**221**	***6%***	**EBITDA**	**309**	**362**	***17%***
160	129	*-20%*	"Clean" EBITDA *	260	226	*-13%*
160	129	*-20%*	"Clean" EBITDA excluding one-offs	260	200	*-23%*
160	149	*-7%*	Comparable EBITDA **	260	245	*-6%*
127	**130**	***3%***	**Net Income**	**181**	**227**	***25%***
0.41	0.43	*3%*	EPS (€)	0.59	0.74	*25%*
-	-	-	Interim Dividend	0.15	0.15	-
80	**-296**	**-**	**Free Cash Flow**	**140**	**-310**	**-**
-	-	-	ROACE (12-mth trailing)	11%	12%	-

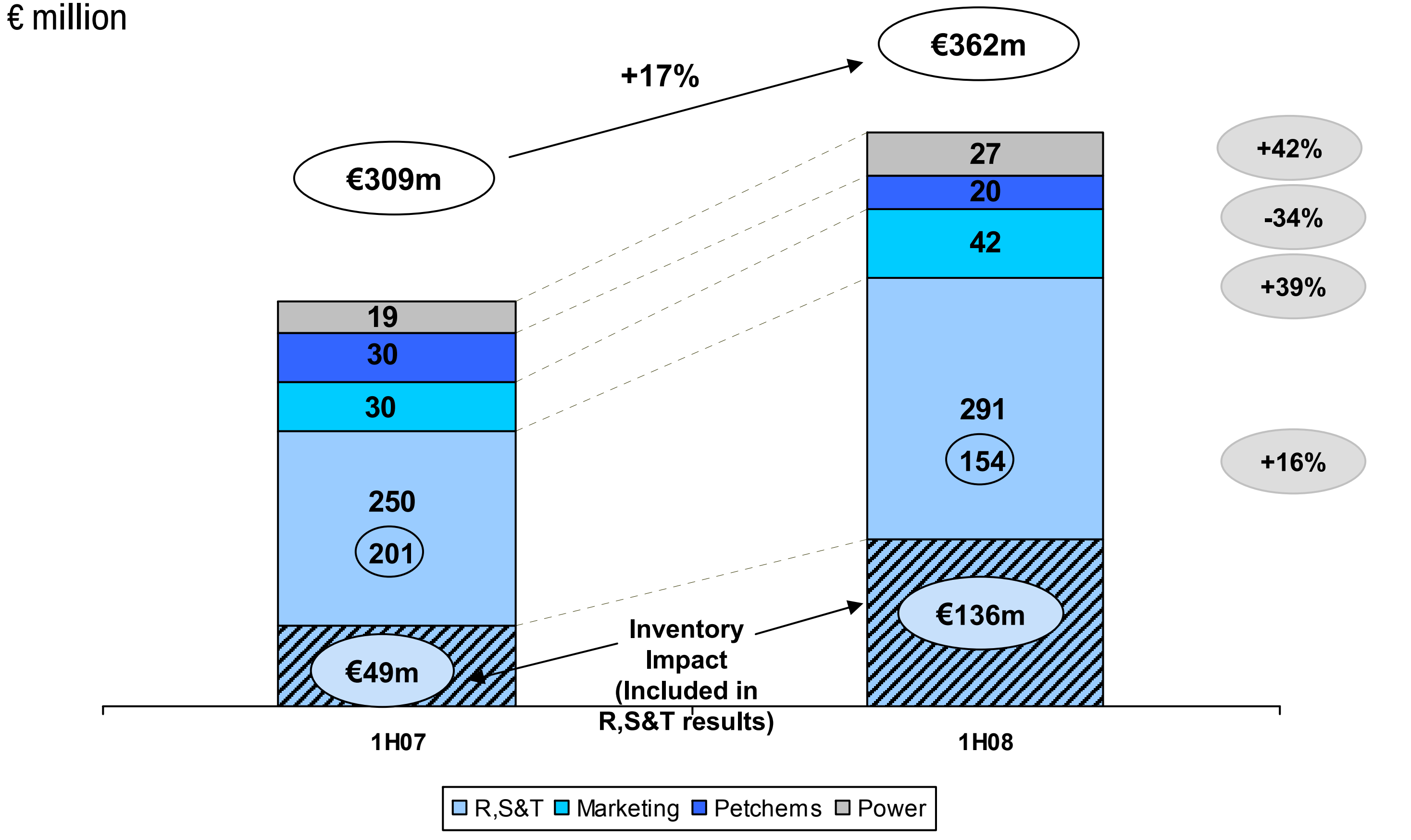
(*) Calculated as Reported less Inventory effect
(**) Comparable performance calculated as Clean EBITDA adjusted for FX and one-off income

2Q 2008 GROUP BUSINESS UNITS AT A GLANCE

	MARKET / ENVIRONMENT	RESULTS
Refining	• Poor gasoline and fuel oil cracks continued to suppress refining margins • Crude oil price and €/$ reached unprecedented highs	• Strong reported results on the back of inventory gains • Improved yield and trading gains supported clean and comparable profitability
Marketing	• Auto fuels consumption grew in Greece, though with increased competition and price sensitivity • Growing volumes and margins in International markets	• Increased sales volumes, market shares and margins • Improved results in both Greece and International markets
Chemicals	• Drop in PP margins following a run of record highs in 2007 • Export business picked up following port strikes resolution, compensating for the weak domestic environment	• 2Q results revert to "mid-cycle" levels • Agreement to trade INEOS products enabled us to suspend domestic PVC production
Power Generation	• Demand grew by 2% • Natgas increased its participation in Greece's total power generation mix	• Higher SMP and utilisation levels led to strong results from T-Power

EBITDA CONTRIBUTION OF EACH SBU

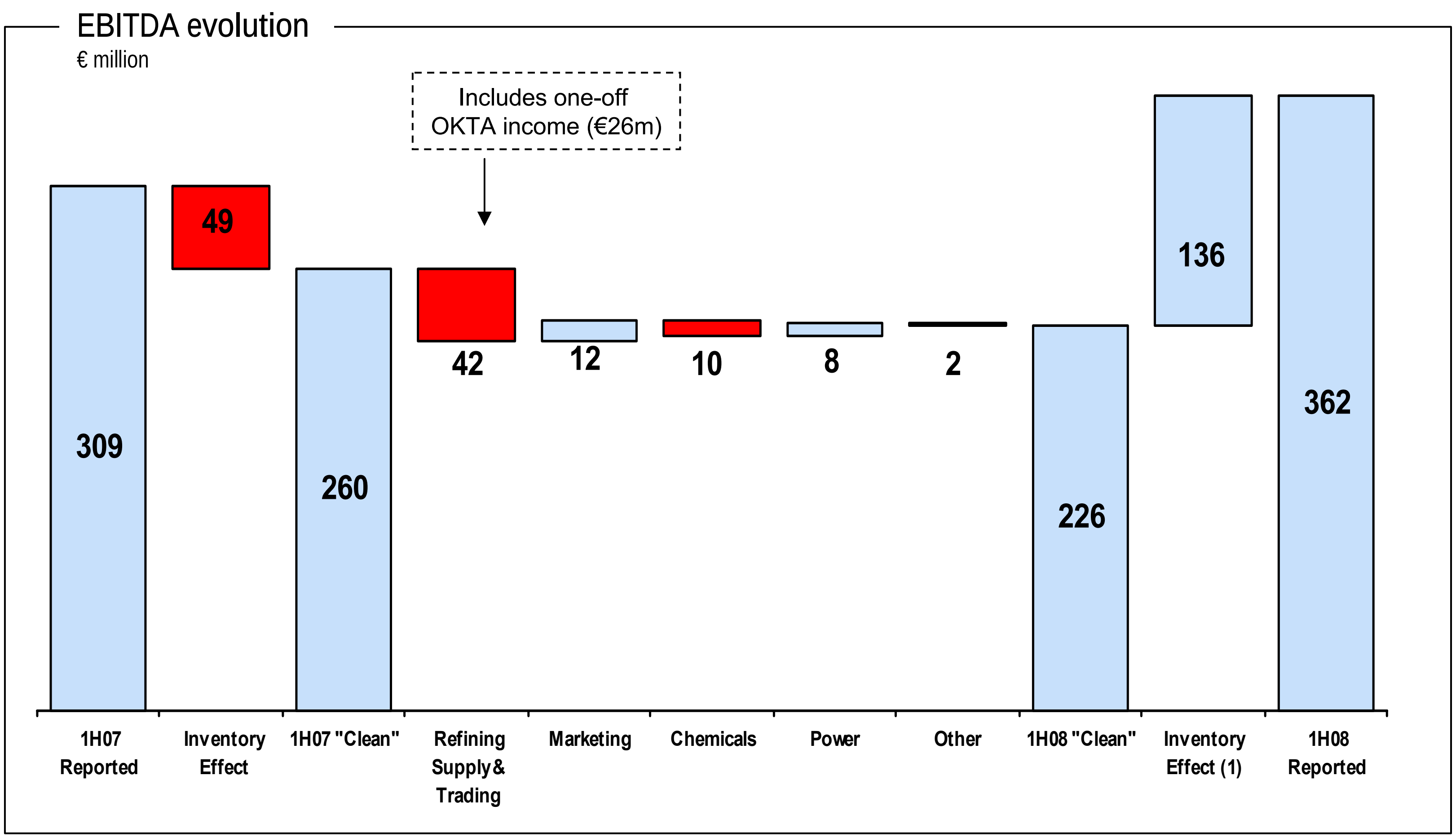
1H EBITDA FOR KEY BUSINESS UNITS*
€ million



** Excludes E&P and Other*

Reported results are affected by inventory gains in Refining, Supply & Trading;
Marketing and Power Generation & Trading activities deliver increased contribution to Group EBITDA

1H 2008 - EBITDA EVOLUTION BY BUSINESS

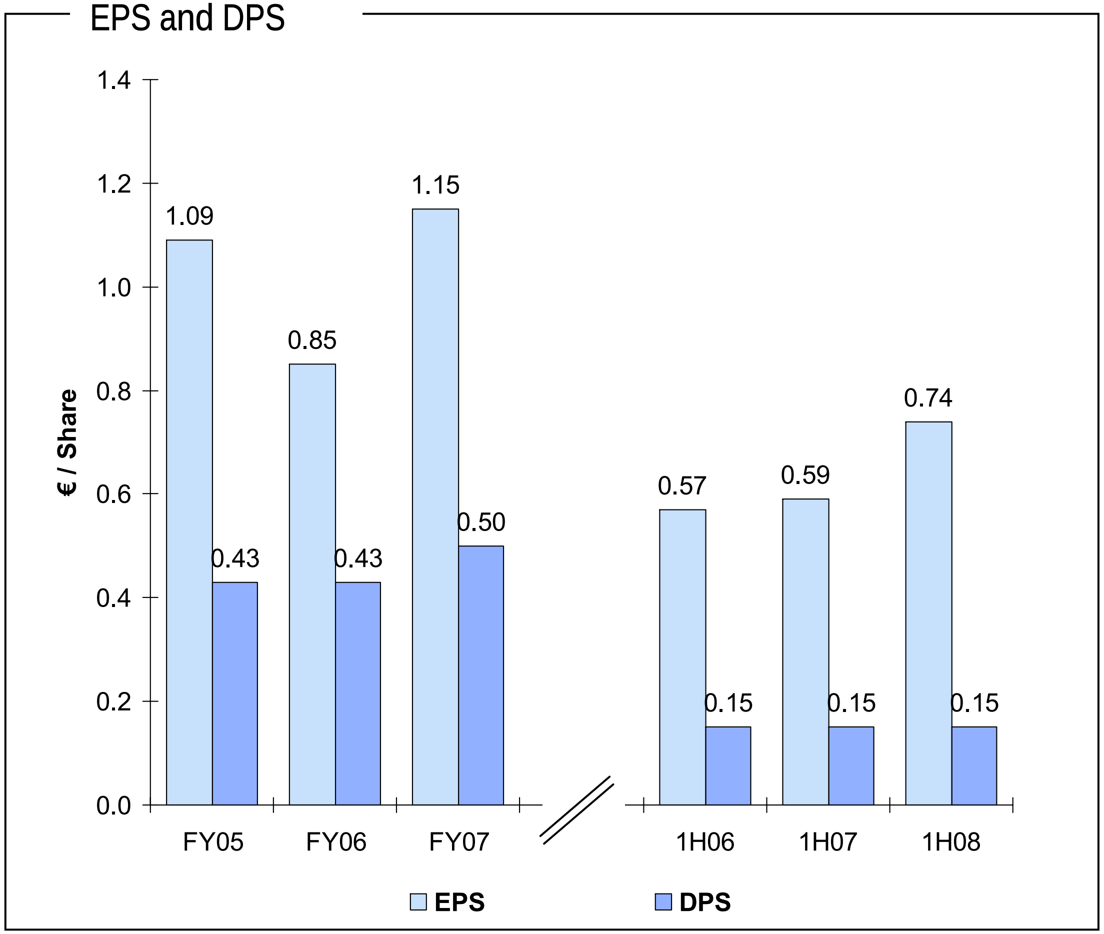


Notes :

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

Positive performance from Marketing and Power Generation businesses;
Yield improvements and trading results help reduce the effect of low margins and weak $ in RS&T;
Chemicals down from record highs of last year due to margin pressure in PP.

GROUP KEY FINANCIALS – 1H/2Q 2008
DIVIDEND POLICY



- Interim dividend of €0.15 per share, flat y-o-y
- Implied yield at 1.8%, based on the closing share price of 6 August 2008
- Ex-dividend date set for 14 October 2008

Despite adverse global refining backdrop, dividend policy maintained; interim DPS flat at €0.15

AGENDA

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

BUSINESS UNITS PERFORMANCE

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

1H 2008 REFINING BUSINESS UNIT

Market / Environment

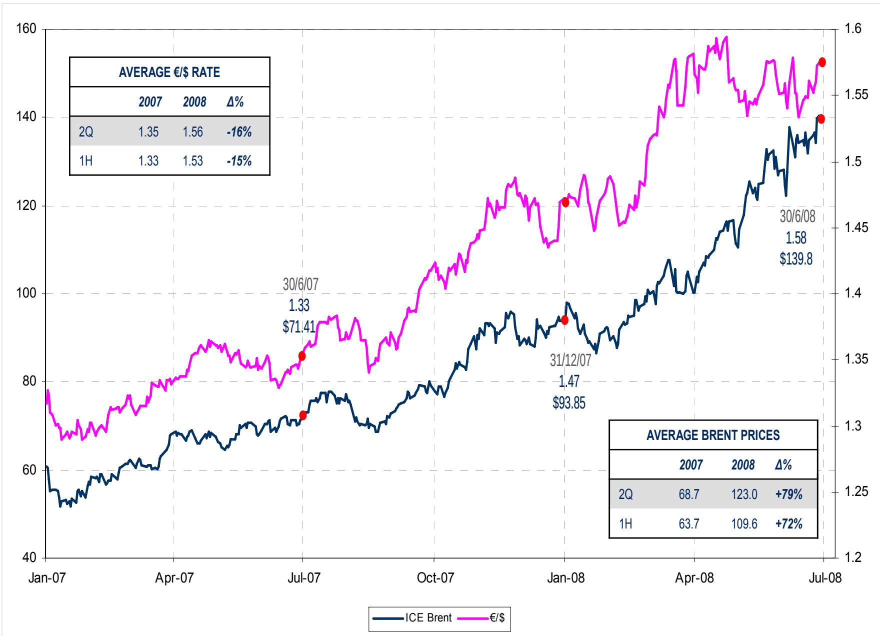
Surging crude oil prices, weak gasoline and fuel oil cracks but record-high middle distillate cracks

- 2Q average crude oil price was $123/bbl compared to $96/bbl for 1Q. Highest price for the quarter was $144/bbl
- Average Eurodollar exchange rate at 1.56 (=1€) for 2Q is 16% lower than last year and still 4% down from 1Q, affecting reported results
- Gasoline and fuel oil cracks remained weak in 2Q, but were partially counterbalanced by exceptional strength in middle distillates cracks (averaged $36.29/bbl)
- Based on 5-month preliminary data, Greek market flat on y-o-y basis in 2008. Excluding weak Heating Gasoil total sales volume grew by 2.2%; Auto fuels up 4%, driven mainly by Diesel that posted a 9% increase

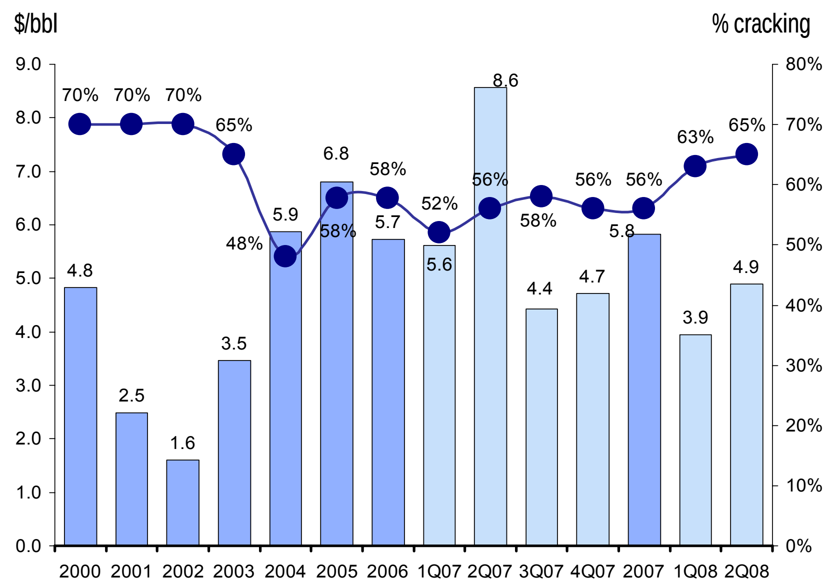
INDUSTRY AND MACRO ENVIRONMENT

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 2Q08 crude oil price increase of $24.6/bbl vs 1Q08 leds to positive inventory effect
- Adverse translation effect from US$ weakness

- Cracking margins improved in 2Q08 vs 1Q08
- Continued weakness of fuel oil prices suppresses Hydroskimming and Topping margins

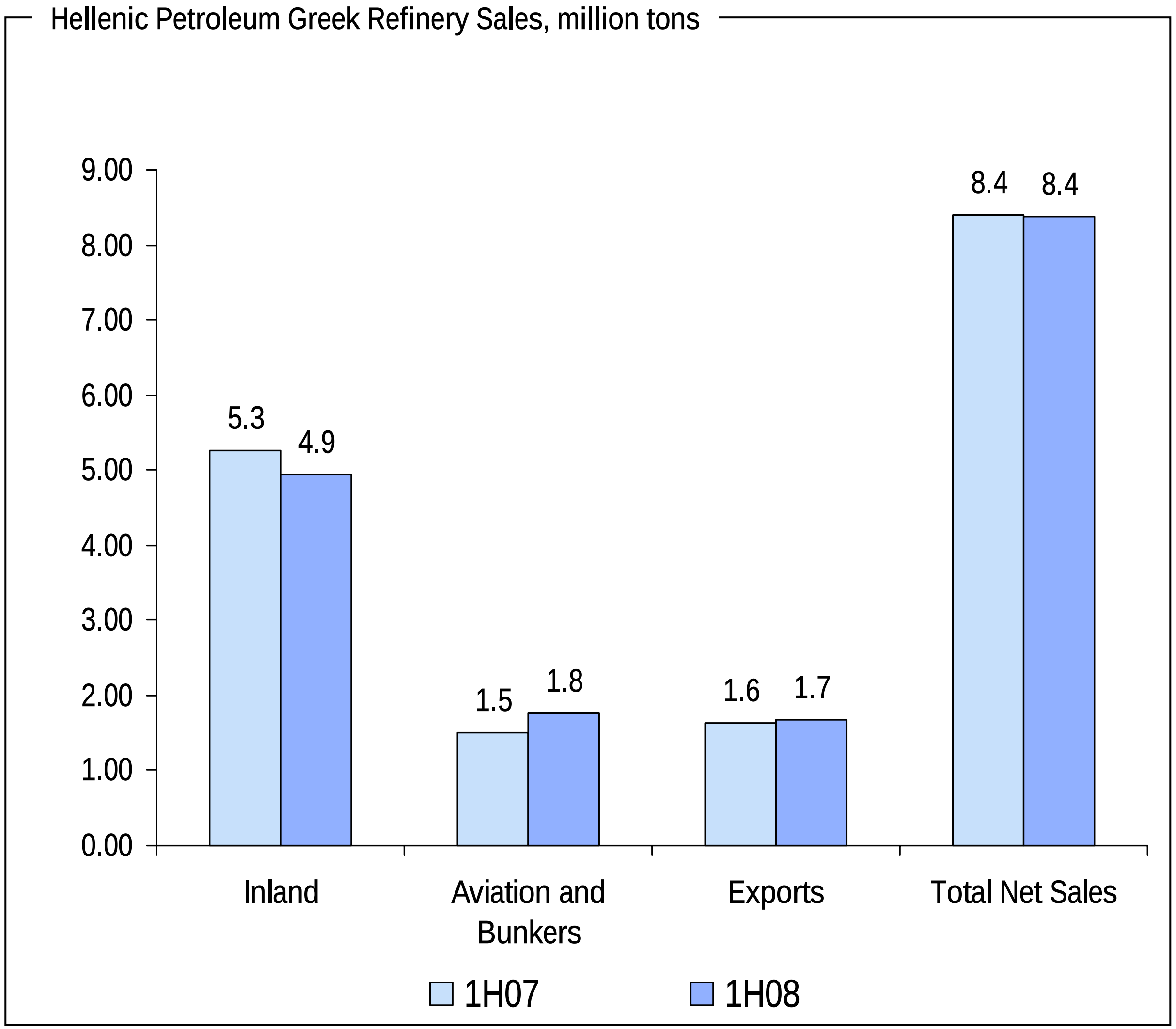
1H 2008 REFINING BUSINESS UNIT

Results / Operations

2Q08 EBITDA at €191m, driven by inventory gains as well as improvements in underlying operating performance

- Improved margins, yields and trading gains led 2Q08 Clean EBITDA higher by 241% q-o-q to €99m, though 23% lower on a y-o-y basis. Stripping out FX fluctuations, EBITDA on a comparable basis was down 8% vs 2Q07
- Improved refinery yields due to the switch to lighter crude feedstock; increased production of lighter products helps mitigate the y-o-y impact of lower margins on profitability
- Overall 2Q sales volume flat y-o-y, but with an improved mix: lower Heating Gasoil sales and PPC-related fuel oil off-takes compensated by increased sales for auto fuels, bunkering and aviation
- 2Q refinery production reached 3.3m M/T, down -14% following the planned Thessaloniki shut-down for maintenance

BUSINESS UNIT PERFORMANCE
REFINING, SUPPLY & TRADING – SALES VOLUME



Total refinery sales flat y-o-y at 8.4m M/T, despite the drop in HGO

Key points to note:

- – Flat y-o-y gasolines
- – Higher auto diesel sales(+8%)
- – Lower HGO sales by 11% due to warmer weather
- – Increase in Aviation fuel by 11%
- – Higher bunker diesel and fuel oil sales (+20%)
- – Lower export sales volume (-6%), as refinery runs reflect the poor margin environment
- – Higher crude oil sales to OKTA refinery (+25%) (refined and sold as products in FYROM and South Balkans)

BUSINESS UNIT PERFOMANCE
REFINING, SUPPLY & TRADING – KEY FINANCIALS

Q2 2007	Q2 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008	Δ%
			REPORTED RESULTS			
3,939	3,905	-1%	SALES VOLUME - KT	8,389	8,375	0%
1,783	2,572	44%	NET SALES	3,559	5,035	42%
176	191	9%	EBITDA	250	290	16%
158	175	10%	EBIT	217	256	18%
			ADJUSTED OPERATING RESULTS (1)			
129	99	-23%	"CLEAN" EBITDA (INVENTORY)	201	154	-23%
			KEY CASHFLOW NUMBERS			
38	39	4%	CAPITAL EXPENDITURE	57	64	12%
138	152	10%	OPERATING CASH FLOW MEASURE	193	226	17%
			KEY INDICATORS			
68.7	123.0	79%	AVERAGE DATED BRENT PRICE - $/bbl	63.7	109.6	72%
8.57	4.90	-43%	BENCHMARK FOB MED CRACKING MARGIN - $/bbl	7.10	4.39	-38%
1.35	1.56	16%	AVERAGE EUR/USD RATE (€1 =)	1.33	1.53	15%

DOMESTIC

Q2 2007	Q2 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008	Δ%
			REPORTED RESULTS - GREECE			
3,737	3,634	-3%	VOLUME - KT	7,899	7,811	-1%
1,685	2,387	42%	SALES	3,348	4,690	40%
168	186	11%	EBITDA	237	250	5%
152	171	13%	EBIT	206	218	6%

INTERNATIONAL

Q2 2007	Q2 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008	Δ%
			REPORTED RESULTS - INTERNATIONAL			
202	271	34%	VOLUME - KT	490	564	15%
98	184	88%	SALES	211	346	64%
8	5	-33%	EBITDA(2)	13	40	208%
7	4	-40%	EBIT	10	38	265%

(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*

1H 2008 MARKETING BUSINESS UNIT

Market / Environment

Excluding Heating Gasoil, sales in Greece increased by +2% y-o-y, despite higher prices;

Growing Balkan markets, on the back of high GDP growth

Results / Operations

Domestic

- EKO continued its market share gains in higher value gasoline sales
- 2Q results posted a strong performance (EBITDA +34%) on the back of improved product mix and better margin management

International

- Acceleration of network build-up led to an 11% volume increase and a 43% improvement in EBITDA
- During 2Q, international network was further strengthened by the acquisition of 2 petrol station chains in Bulgaria, which increased EKO Bulgaria's retail footprint by almost 50%

BUSINESS UNIT PERFORMANCE
MARKETING – KEY FINANCIALS

Q2 2007	Q2 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008	Δ%
			KEY FINANCIALS			
1,180	**1,142**	*-3%*	SALES VOLUME - KT	2,359	**2,433**	*3%*
597	**844**	*41%*	NET SALES(*)	1,113	**1,593**	*43%*
18	**25**	*38%*	EBITDA	30	**42**	*39%*
11	**18**	*62%*	EBIT	16	**27**	*72%*
21	**30**	*41%*	CAPITAL EXPENDITURE	31	**40**	*28%*
-3	**-5**	*-57%*	OPERATING CASH FLOW MEASURE	-1	**1**	-
			KEY INDICATORS			
-	**-**	-	PETROL STATIONS	1,505	**1,525**	*1%*

DOMESTIC

Q2 2007	Q2 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008	Δ%
			GREEK MARKET			
954	**892**	*-6%*	VOLUME - KT	1,943	**1,949**	*0%*
450	**625**	*39%*	NET SALES	854	**1,195**	*40%*
10	**13**	*34%*	EBITDA	15	**21**	*37%*
6	**9**	*64%*	EBIT	7	**13**	*83%*
4	**8**	*75%*	EBT	5	**12**	*149%*
8	**8**	*-9%*	CAPEX	11	**13**	*20%*
			KEY INDICATORS			
-	**-**	-	PETROL STATIONS	1,269	**1,251**	*-1%*
-	**-**	-	ATP (M^3 PER DAY)	3.7	**3.7**	-

INTERNATIONAL

Q2 2007	Q2 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008	Δ%
			INTERNATIONAL			
226	**250**	*11%*	VOLUME - KT	416	**484**	*16%*
147	**219**	*49%*	SALES	259	**398**	*54%*
8	**12**	*43%*	EBITDA	15	**21**	*42%*
5	**8**	*60%*	EBIT	8	**14**	*63%*
0	**3**	*4748%*	EBT	6	**9**	*51%*
8	**12**	*46%*	CAPEX	21	**27**	*33%*
			KEY INDICATORS			
-	**-**	-	PETROL STATIONS	236	**274**	*16%*
-	**-**	-	ATP (M^3 PER DAY)	7,7	**7,8**	*1%*

(*) Net sales excluding sales and consumption taxes

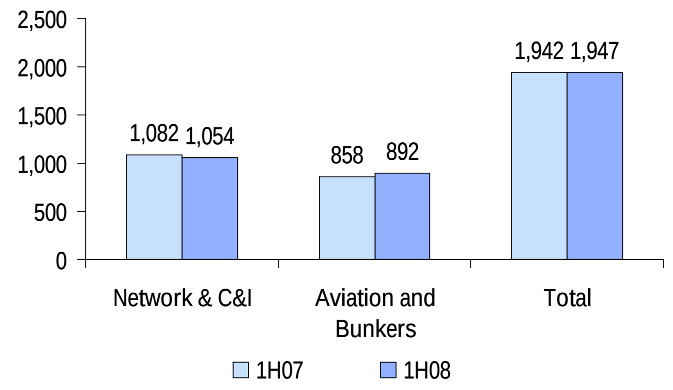
BUSINESS UNIT PERFORMANCE
MARKETING - DOMESTIC

Key Financials

Q2 2007	Q2 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008	Δ%
			GREEK MARKET			
954	**892**	-6%	VOLUME - KT	1,943	**1,949**	0%
450	**625**	39%	NET SALES	854	**1,195**	40%
10	**13**	34%	EBITDA	15	**21**	37%
6	**9**	64%	EBIT	7	**13**	83%
4	**8**	75%	EBT	5	**12**	149%
8	**8**	-9%	CAPEX	11	**13**	20%
			KEY INDICATORS			
-	-	-	PETROL STATIONS	1,269	**1,251**	-1%
-	-	-	ATP (M^3 PER DAY)	3.7	**3.7**	-

- 2Q sales volume affected by low bunkering sales; Domestic sales flat y-o-y (excluding HGO)
- Results benefited from shift to white products and market share gains in gasoline. In addition, focused margin management allowed a better average gross margin for 2Q
- Company controlled sites account for 23% of the total network

Domestic Market Sales Volume (000 MT)



EKO Petrol Station Network

	30/06/07	31/12/07	31/03/08	30/06/08
COCO	15	27	29	32
CODO	234	247	251	257
DODO	1,020	986	965	962
Total	**1,269**	**1,260**	**1,245**	**1,251**

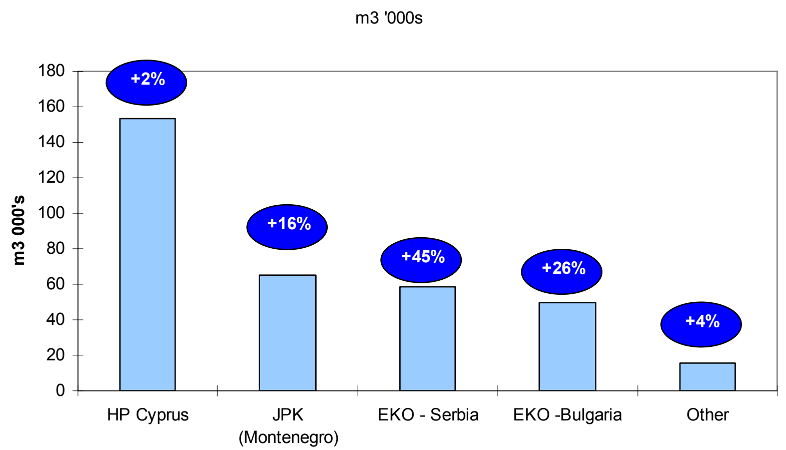
BUSINESS UNIT PERFORMANCE
MARKETING - INTERNATIONAL

Key Financials

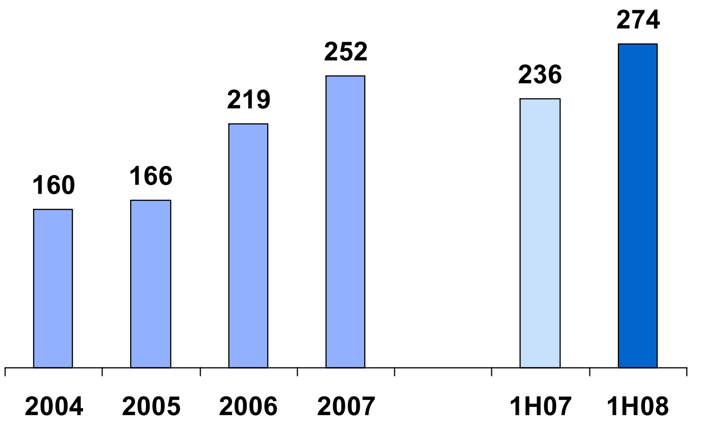
Q2 2007	Q2 2008	Q2 Δ%	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008	HALF YEAR Δ%
			INTERNATIONAL			
226	**250**	*11%*	VOLUME - KT	416	**484**	*16%*
147	**219**	*49%*	SALES	259	**398**	*54%*
8	**12**	*43%*	EBITDA	15	**21**	*42%*
5	**8**	*60%*	EBIT	8	**14**	*63%*
0	**3**	*4748%*	EBT	6	**9**	*51%*
8	**12**	*46%*	CAPEX	21	**27**	*33%*
			KEY INDICATORS			
-	-	-	PETROL STATIONS	236	**274**	*16%*
-	-	-	ATP (M^3 PER DAY)	7,7	**7,8**	*1%*

- Increased size of network, consumption growth and market share gains led to volume gains in all major markets. Driven by higher ATP's, 2Q sales grew 11% to 250k M/T. International accounted for c22% of total sales, compared to 18% of network sites
- Improved retail margins on a y-o-y basis, reflecting positive underlying market dynamics as well as margin management efforts
- Two petrol station networks acquired in Bulgaria within 2Q, increasing EKO Bulgaria's retail network by 47% to 75 petrol stations. The acquisition of Opet Aygaz Bulgaria includes logistics assets that create significant supply and wholesale opportunities in the local market

Retail Volume sales split and growth — 1H08



Number of Petrol Stations (International Network)



BUSINESS UNITS PERFORMANCE

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

1H 2008 PETROCHEMICAL BUSINESS UNIT

Market / Environment

Petchems adversely impacted by poor margins in 2Q, as end-user petchem prices failed to match the rapid rise in feedstock prices

Results / Operations

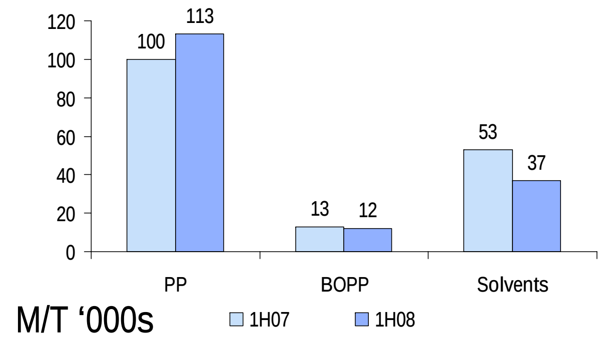
2Q EBITDA at €7m, down from last year's highs

- Despite increased PP sales volumes in 2Q, margins affect reported EBITDA which returns to its pre-2007 normal levels
- Agreement to represent and market INEOS PVC product range in the local market signals a step forward in the efforts to rationalise operations and achieve cost efficiency. The establishment of a reliable supply chain enables us to take advantage of our leading market position without having to suffer sub-scale production inefficiencies

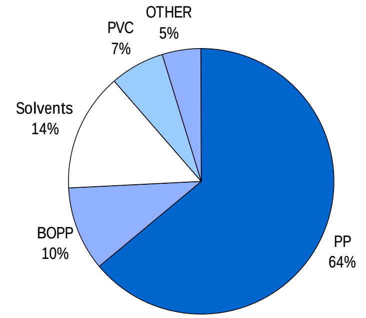
BUSINESS UNIT PERFORMANCE
PETROCHEMICALS

Q2 2007	Q2 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008	Δ%
			KEY FINANCIALS			
106	**108**	*1%*	SALES VOLUME - KT	225	**213**	*-5%*
91	**102**	*12%*	NET SALES	193	**205**	*6%*
16	**7**	*-57%*	EBITDA	30	**20**	*-34%*
11	**2**	*-80%*	EBIT	21	**11**	*-48%*

KEY PRODUCT CATEGORIES SALES VOLUME



PETROCHEMICALS SALES BY PRODUCT CATEGORY



BUSINESS UNITS PERFORMANCE

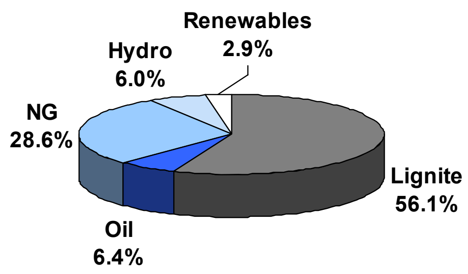
- *Refining*
- *Marketing*
- *Petrochemicals*
- ***Power***
- *E&P*
- *Gas*

1H 2008 POWER GENERATION BUSINESS UNIT

Market / Environment

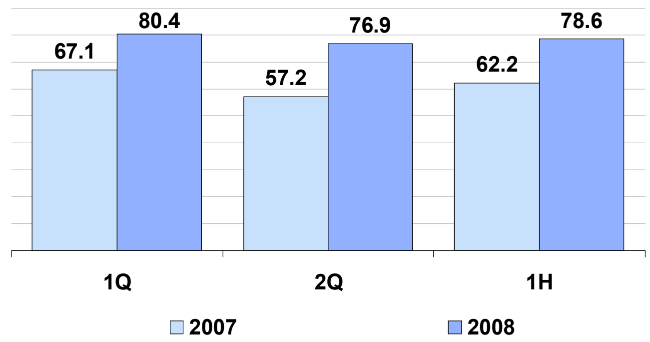
- **Greek power demand reached 27,499GWh (+2%) with 10% supplied by (Net) imports**
- **Increasing participation of natural gas in Greece's total production mix in 1H**
- **Average System Marginal Price (SMP) grew 27% y-o-y in 1H08**

Greece's power production mix



Source: HTSO

Average System Marginal Price, €/MWh



Source: HTSO/T-Power

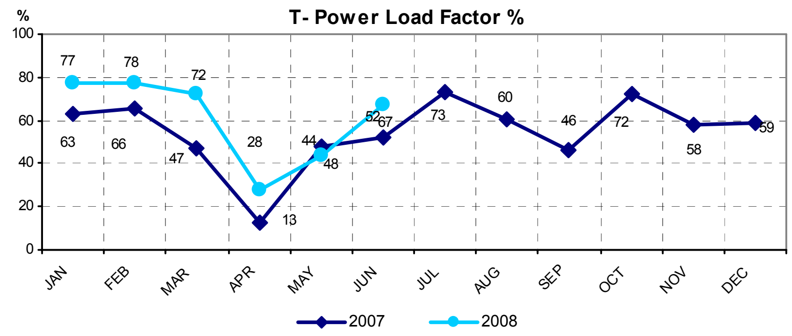
BUSINESS UNIT PERFORMANCE
POWER GENERATION & TRADING

Key financials

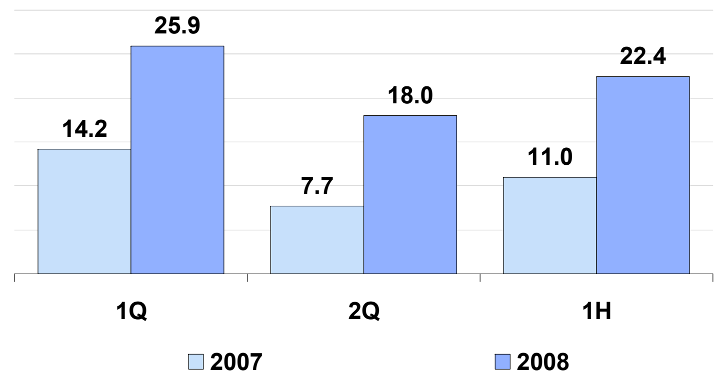
Q2 2007	Q2 2008	Q2 Δ%	IFRS € MILLION	HALF YEAR 2007	HALF YEAR 2008	HALF YEAR Δ%
325	**396**	*22%*	Power Sales (GWh)	802	**1.032**	*29%*
25	**38**	*56%*	Turnover	62	**95**	*52%*
5	**9**	*88%*	EBITDA	15	**27**	*83%*

- Driven by an increased load factor and a higher spark spread, 1H EBITDA up 83% to €27m
- 2Q EBITDA almost doubled y-o-y to €9m
- 50:50 JV agreement with Edison in Power Generation and Trading signed, and approval requests submitted to the regulator and competition authorities

T-Power load factor %



System Spark Spread, €/MWh



BUSINESS UNITS PERFORMANCE

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

BUSINESS UNIT PERFORMANCE
E&P

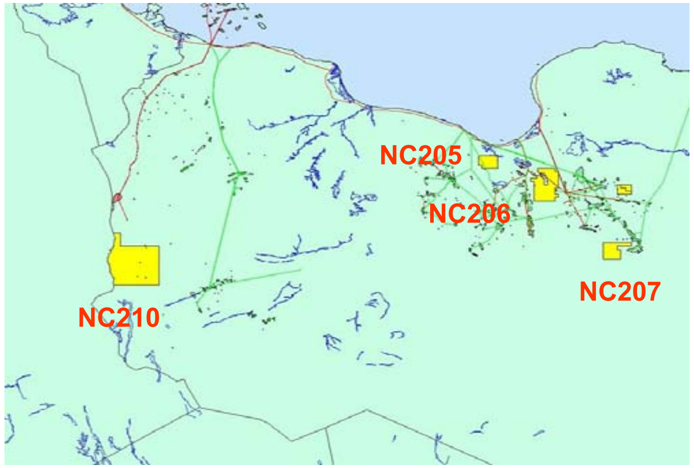
Libya

- 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 (a well is currently in progress to appraise ”Tocra” gas discovery)
  - Drilling results in Sirte basin are under evaluation

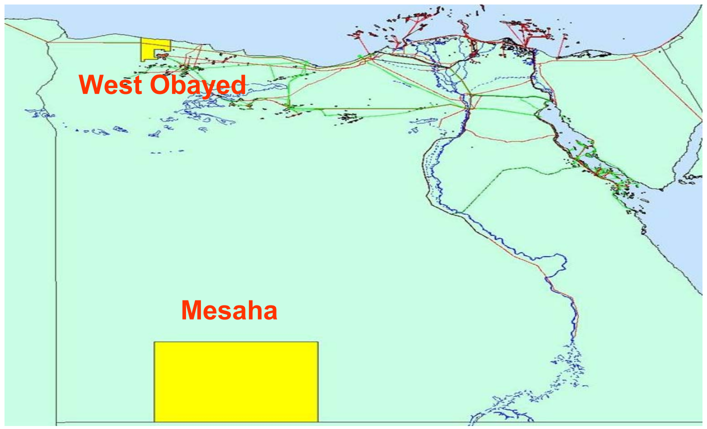
Egypt

- In W. Obayed area in Egypt, HEP as operator, completed the acquisition of 1,000 sq. km 3D seismic campaign. 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)

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, the regional distribution companies (EPAs) and the project for the Turkey-Greece-Italy pipeline.

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

- 2Q reported share of profits from DEPA was €12m bringing the total Income from Associates to €30m for 1H 2008, up by 150%.

- Sales of Natural Gas for 2Q were up 13% (1.0 bcm). Key growth drivers are the increasing Natural Gas-fired power generation and increasing penetration at commercial, industrial and domestic consumption levels

AGENDA

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

1H 2008 FINANCIAL RESULTS
KEY FINANCIALS

Q2 2007	Q2 2008	Q2 Δ%	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008	HALF YEAR Δ%
			REPORTED INCOME STATEMENT			
1.912	**2.662**	*39%*	**NET SALES**	3.797	**5.207**	*37%*
207	**221**	*6%*	**EBITDA**	309	**362**	*17%*
172	**185**	*8%*	**EARNINGS BEFORE TAX**	242	**325**	*34%*
127	**130**	*3%*	**NET INCOME**	181	**227**	*25%*
			ADJUSTED RESULTS (*)			
160	**129**	*-20%*	**"CLEAN" EBITDA**	260	**226**	*-13%*
160	**129**	*-20%*	**"CLEAN" EBITDA EXCLUDING ONE OFFS**	260	**200**	*-23%*
			BALANCE SHEET/ CASHFLOW			
47	**306**	-	**CAPITAL EMPLOYED**	3.471	**3.971**	***14%***
60	**70**	*17%*	**CAPITAL EXPENDITURE**	92	**105**	***14%***
148	**151**	-	**OPERATING CASH FLOW MEASURE (**)**	217	**257**	***18%***
80	**-296**	-	**FREE CASHFLOW**	140	**-310**	**-**
-14	**-411**	-	**NET CASHFLOW**	36	**-435**	**-**
-	**-**	-	**NET DEBT**	1.008	**1.412**	***40%***

(*) Calculated As Reported less Inventory effect

(**) Calculated as EBITDA less CAPEX

HELLENIC PETROLEUM

1H 2008 FINANCIAL RESULTS
KEY FINANCIAL RATIOS

Q2 2007	Q2 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008	Δ%
			KEY RATIOS			
0.41	**0.43**	*3%*	NET EARNINGS PER SHARE (€ / SHARE)	0.59	**0.74**	*25%*
-	**-**	-	ROACE % - LAST 12M	11%	**12%**	-
-	**-**	-	ROE % - LAST 12M	13%	**16%**	-
-	**-**	-	DEBT / (DEBT + EQUITY) RATIO	30%	**37%**	-
29%	**32%**	-	CAPEX AS % OF EBITDA	30%	**29%**	-

1H 2008 FINANCIAL RESULTS
GROUP PROFIT & LOSS ACCOUNT

2Q 2007	2Q 2008	IFRS FINANCIAL STATEMENTS € MILLION	HALF YEAR 2007	HALF YEAR 2008
1,912	2,662	Sales	3,797	5,207
(1,641)	(2,327)	Cost of sales	(3,372)	(4,688)
271	**335**	**Gross profit**	**425**	**520**
(94)	(100)	Selling, distribution and administrative expenses	(181)	(193)
(5)	(8)	Exploration expenses	(7)	(14)
1	(41)	Other operating (expenses) / income - net	11	(19)
(0)	-	Dividend income	(0)	-
174	**187**	**Operating profit**	**248**	**294**
(9)	(11)	Finance costs - net	(19)	(20)
5	(4)	Currency exchange gains /(losses)	2	19
3	12	Share of operating profit of associates	12	30
172	**184**	**Profit before income tax**	**242**	**323**
(42)	(50)	Income tax expense	(56)	(82)
130	**134**	**Profit for the period**	**186**	**241**
(4)	(4)	Minority Interest	(5)	(14)
127	**130**	**Net Income**	**181**	**227**
0.41	**0.43**	**Basic and diluted EPS (in €)**	**0.59**	**0.74**
207	**221**	**EBITDA**	**309**	**362**

1H 2008 FINANCIAL RESULTS
GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2007	HALF YEAR 2008
Non-current assets		
Tangible and Intangible assets	1,546	1,582
Investments in affiliated companies	387	417
Other non-current assets	107	180
	2,040	**2,179**
Current assets		
Inventories	1,531	1,736
Trade and other receivables	1,279	1,498
Cash and cash equivalents	208	261
	3,019	**3,495**
Total assets	**5,059**	**5,674**
Shareholders equity	2,454	2,401
Minority interest	127	158
Total equity	**2,580**	**2,559**
Non- current liabilities		
Borrowings	403	415
Other non-current liabilities	316	573
	718	**988**
Current liabilities		
Trade and other payables	828	708
Borrowings	787	1,261
Other current liabilities	145	158
	1,760	**2,127**
Total liabilities	**2,478**	**3,115**
Total equity and liabilities	**5,059**	**5,674**

1H 2008 FINANCIAL RESULTS
SEGMENTAL ANALYSIS

Q2 2008 NET SALES	Q2 2008 EBITDA	Q2 2008 EBIT	Q2 2008 CAPEX	€ M	HALF YEAR 2008 NET SALES	HALF YEAR 2008 EBITDA	HALF YEAR 2008 EBIT	HALF YEAR 2008 CAPEX
2,572	191	175	39	REFINING, SUPPLY & TRADING	5,035	290	256	64
844	25	18	30	MARKETING	1,593	42	27	40
102	7	2	0	PETROCHEMICALS	205	20	11	0
38	9	5	0	GAS & POWER	95	27	19	0
5	-8	-10	0	OTHERS (incl. E&P)	9	-16	-18	0
-898	-4	-4	0	INTERSEGMENT	-1,731	-1	-1	0
2,662	**221**	**187**	**70**	**TOTAL**	**5,207**	**362**	**294**	**105**

Q2 2008 NET SALES	Q2 2008 EBITDA	Q2 2008 EBIT	Q2 2008 CAPEX	% CONTRIBUTION PER BUSINESS SEGMENT	HALF YEAR 2008 NET SALES	HALF YEAR 2008 EBITDA	HALF YEAR 2008 EBIT	HALF YEAR 2008 CAPEX
97%	87%	94%	56%	REFINING, SUPPLY & TRADING	97%	80%	87%	61%
32%	11%	9%	43%	MARKETING	31%	12%	9%	38%
4%	3%	1%	0%	PETROCHEMICALS	4%	5%	4%	0%
1%	4%	3%	0%	GAS & POWER	2%	7%	6%	0%
0%	-4%	-5%	0%	OTHERS (incl. E&P)	0%	-4%	-6%	0%
-34%	-2%	-2%	0%	INTERSEGMENT	-33%	0%	0%	0%
100%	**100%**	**100%**	**100%**	**TOTAL**	**100%**	**100%**	**100%**	**100%**

AGENDA

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

STRATEGY UPDATE — 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

Expand International R&M

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

Manage Business Portfolio for Value and Growth

- Leverage strength in Chemicals
- Grow Gas & Power
- Manage E&P for value

HELLENIC PETROLEUM

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 ELPE people

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

…with clear strategic actions and targets per business

Strategic Imperative	Business	Strategic Actions	Targets
Upgrade and Strengthen Domestic Refining & Marketing	Domestic Refining	• Upgrade Elefsina refinery • Consider further upgrade of Thessaloniki in the long-term • Enhance competitiveness of Aspropyrgos refinery • Operational re-engineering to reduce fixed and variable costs • Operate refineries in two hubs for synergies (North & South)	• Upgrade Elefsina to a top-net cash margin producer • Increase margins by $1-$1.5/bbl • Improve position by 2 Solomon index quartiles
	Domestic Marketing	• Right restructure network and strengthen channel management • Improve operational effectiveness (logistics, above site operations etc.) • Enhance marketing offer (including company-controlled roll-out)	• Raise returns, while maintaining market leadership • Increase market share in white products
Expand International Refining & Marketing	International Refining	• Further integrate OKTA in Northern Refining Hub	• Performance at par with peer group pace setter by 2012
	International Marketing	• Build and maintain strong position in Cyprus, Montenegro and FYROM • Extend the Northern hub by securing supply options • Continue growth in Serbia and Bulgaria • On the look-out for potential acquisitions • Investigate east-Med opportunities (eg Turkey)	• Build network of 500 petrol stations • Secure top 1-3 position in all markets • Secure supply advantage (Northern hub, in-market logistics, strategic supply agreements)
Manage Business Portfolio for Value and Growth	E&P	• Restructure organisation to match future requirements • Evaluate all options on Libya • Meet obligations in Egypt	• Generate value for the Group
	Chemicals	• Strengthen position along the propylene value chain • Leverage regional market access through trading	• Maintain strong cash flow generation & returns
	Power & Gas	• Continue development of JV with Edison in Greece • Create growth options in gas (DEPA)	• Profitable portfolio of 2,000MW with Edison • Crystallise value of 35% stake in DEPA

Strategic actions are supported by four major transformation initiatives

Transformation initiatives

- Refining Excellence
  - Margin improvement (eg planning & scheduling, energy mngt, product quality)
  - Asset management (eg maintenance, reliability, budget & cost controls)
  - Operations excellence (eg HSE, practices)
  - Organisation effectiveness (eg structure, mngt controls, HR processes)
- Marketing Competitiveness
  - Optimise Participation, Competitive and Organisational Strategy
  - Review and restructure network
  - Improve operational effectiveness (eg opex, logistics, above site operations)
  - Enhance commercial and marketing offer
- Best Practice Organisational Structures
  - Align corporate structure to strategic vision
  - Create a best practice organization
  - Centralise and standardise provision of support services
- People Motivation & Empowerment
  - Create a financial results and performance oriented culture
  - Enhance HR systems and capabilities

AGENDA

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