3Q/9M 2010 Results

HELLENIC PETROLEUM

24 November 2010

Results Conference Call Presentation

AGENDA

- **Executive Summary: Results Highlights**
- Business Units Performance
- Financial Results
- Q&A

GROUP KEY FINANCIALS – 3Q/9M 2010

€ million, IFRS	3Q 09(*)	3Q 10	Δ%	9M 09(*)	9M 10	Δ%	vs Published 2009 9M 09	Δ%
Income Statement Figures								
Sales Volume (MT) - Refining	3,623	**3,348**	*-8%*	11,990	**10,754**	*-10%*	11,990	*-10%*
Sales Volume (MT) - Marketing	1,597	**1,476**	*-8%*	4,679	**4,305**	*-8%*	3,626	*19%*
Net Sales	1,891	**1,966**	*4%*	5,404	**6,180**	*14%*	4,889	*26%*
EBITDA	105	**87**	*-18%*	377	**378**	*0%*	349	*9%*
Adjusted EBITDA **	**124**	**82**	***-34%***	**360**	**388**	***8%***	**332**	***17%***
Net Income	62	**72**	*15%*	210	**130**	*-38%*	201	*-35%*
Adjusted Net Income **	**76**	**68**	***-11%***	**198**	**171**	***-14%***	**188**	***-9%***
EPS (€)	0.21	**0.24**	*15%*	0.69	**0.43**	*-38%*	0.66	*-35%*
Adjusted EPS (€) **	**0.25**	**0.22**	***-11%***	**0.65**	**0.56**	***-14%***	**0.61**	***-9%***
Balance Sheet / Cash Flow Items								
Capital Employed	-	**-**	-	3,745	**4,696**	*25%*	3,745	*25%*
Net Debt	-	**-**	-	1,223	**2,192**	*79%*	1,223	*79%*
Capital Expenditure	-	**-**	-	367	**393**	*7%*	367	*7%*

(*) Adjusted results 3Q/9M 2009 include ex BP Hellas business for comparative purposes

(**) Calculated as Reported less the Inventory effects and other one-off non-operating items and special income taxes

EXECUTIVE SUMMARY: RESULTS HIGHLIGHTS

Weakening global refining industry and Greek market conditions affect 3Q results, however 9M adjusted EBITDA still higher y-o-y

- Adjusted 9M EBITDA at €388m, (+8%); 3Q at €82m (-34%), reflecting:
  - Lower benchmark global refining margins, especially compared to 2Q, and weakening US$
  - Domestic refining sales volumes affected by Greek market slowdown; partly mitigated by increased export sales
  - Improved retail market results in 3Q vs 2Q, however domestic volumes and margins remain lower than last year (due to Greek economy and tax increases)
  - Lower opex due to tight cost controls and transformation benefits
  - Absence of any contango gains in Refining compared to last year (3Q09: c€15m)
- Reported 9M EBITDA at €378m and 3Q EBITDA at €87m (-18%), almost in line with adjusted numbers due to low inventory impact and absence of material one-offs
- Reported Net Income at €130m in 9M10 (3Q at €72m), affected by the one-off special tax on FY09

Cashflow driven by Group's investment programme and increased working capital requirements due to prices and higher taxes (excise and VAT) and duties. Balance sheet remains strong with adequate capacity to finance investment plan

- 3Q Capital Employed at €4.7bn, with Net Debt at €2.2bn and Gearing (Net Debt/Capital Employed) at 47%, as planned
- Adequate funding in place to complete investment plan; new facility (securitisation of receivables) of €300m available from 4Q onwards

Continued progress on all strategic initiatives

- Refinery upgrades on track with regards to timeframe and budget; Thessaloniki to be completed by year-end, and Elefsina construction works making good progress
- Additional gains from transformation initiatives amount to €42m in 9M (vs 2009)
- Thisvi power plant completed and ready for commercial operation in 4Q

GROUP KEY FINANCIALS – 3Q/9M 2010

€ million, IFRS	3Q 09(*)	3Q 10	Δ%	9M 09(*)	9M 10	Δ%
Adjusted EBITDA (**)						
Refining, Supply & Trading	72	**37**	*-48%*	245	**278**	*13%*
Marketing	37	**33**	*-12%*	99	**87**	*-12%*
Petrochemicals	14	**12**	*-16%*	23	**41**	*79%*
Core Business	**123**	**82**	***-34%***	**368**	**406**	***10%***
Other (incl. E&P)	1	**0**	-	-8	**-18**	-
Total	***124***	***82***	***-34%***	***360***	***388***	***8%***
Associates (Power & Gas) share attributable to Group (***)	***26***	***13***	***-50%***	***55***	***55***	***0%***
Adjusted EBIT (**)						
Refining, Supply & Trading	56	**19**	*-67%*	196	**224**	*14%*
Marketing	22	**17**	*-19%*	46	**39**	*-15%*
Petrochemicals	10	**7**	*-23%*	10	**28**	*179%*
Core Business	**87**	**44**	***-50%***	**252**	**291**	***16%***
Other (incl. E&P)	2	**-1**	-	6	**-19**	-
Total	**90**	**43**	***-52%***	**257**	**272**	***6%***
Associates (Power & Gas) share attributable to Group (***)	***14***	***9***	***-36%***	***34***	***31***	***-9%***
Capital Employed						
Refining, Supply & Trading				2.116	**2.257**	*7%*
Marketing				897	**909**	*1%*
Petrochemicals				149	**164**	*10%*
Core Business				**3.162**	**3.330**	***5%***
Refinery Upgrades				347	**812**	*134%*
Associates (Power & Gas)				517	**545**	*5%*
Other (incl. E&P)				24	**10**	*-59%*
Total				**4.050**	**4.696**	***16%***

(*) Adjusted results 3Q/9M 2009 include ex BP Hellas business for comparative purposes

(**) Calculated as Reported less the Inventory effects and other one-off non-operating items and special income taxes

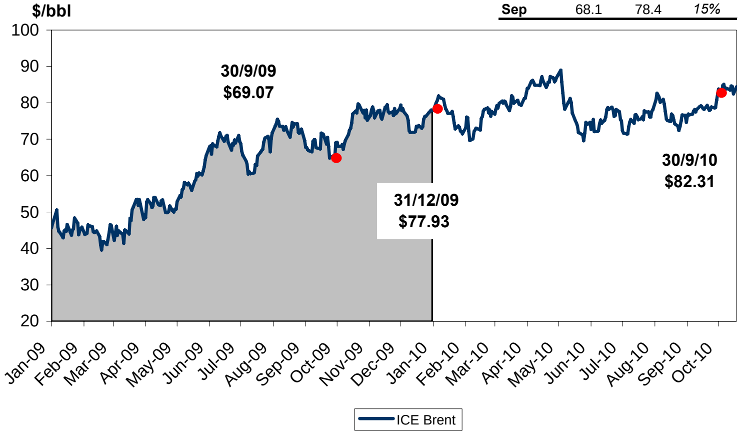
(***) These amounts are not included in Group Results as Associates are consolidated via the Equity Method

KEY DRIVERS: Weaker global refining environment, compared to 3Q09 and 2Q10

Macro Factors

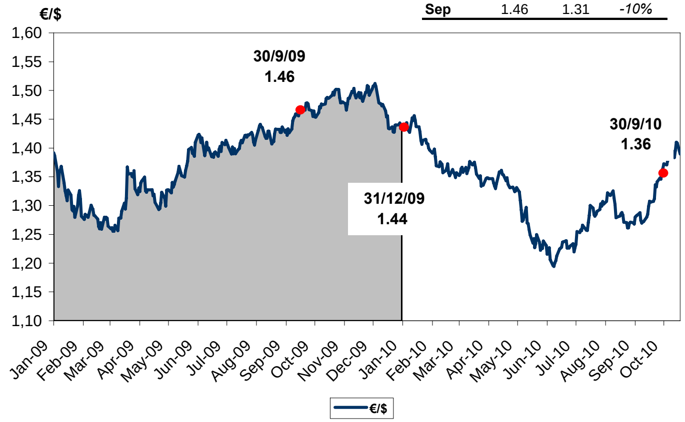
ICE Brent ($/bbl)

AVERAGE BRENT PRICES	2009	2010	Δ%
FY	62.6	77.9	24%
9m	58.3	77.9	34%
Q3	68.9	77.0	12%
Sep	68.1	78.4	15%



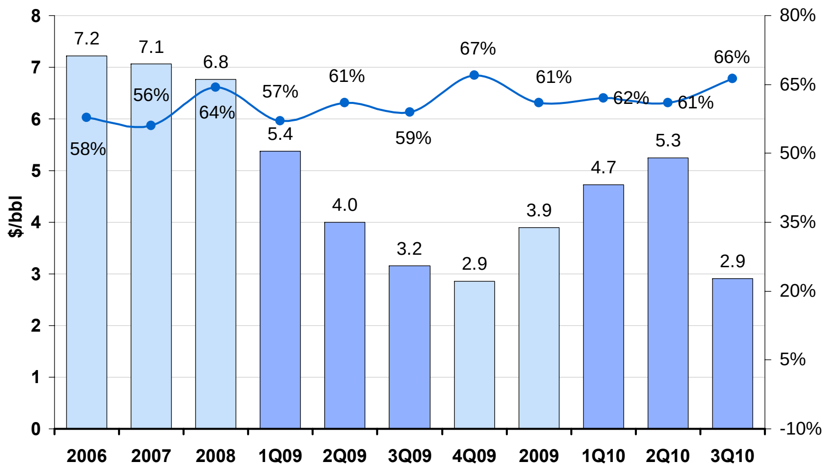
€/$ exchange rate

AVERAGE €/$ RATE	2009	2010	Δ%
FY	1.39	1.32	-6%
9m	1.37	1.32	-4%
Q3	1.43	1.29	-10%
Sep	1.46	1.31	-10%

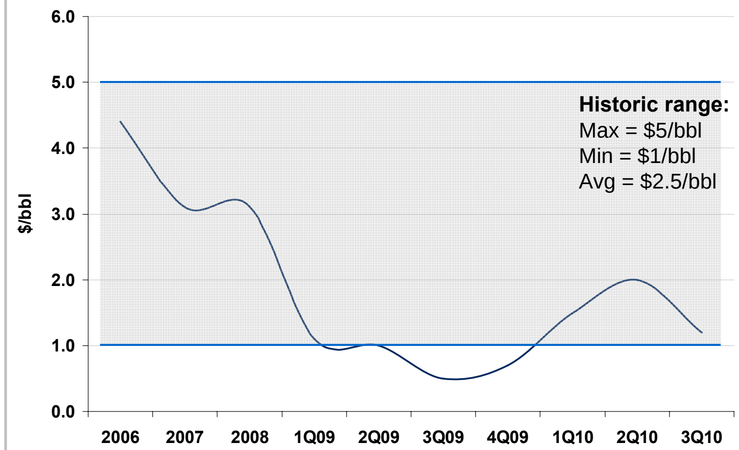


Industry conditions

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



Brent-Urals Spread



TRANSFORMATION INITIATIVES

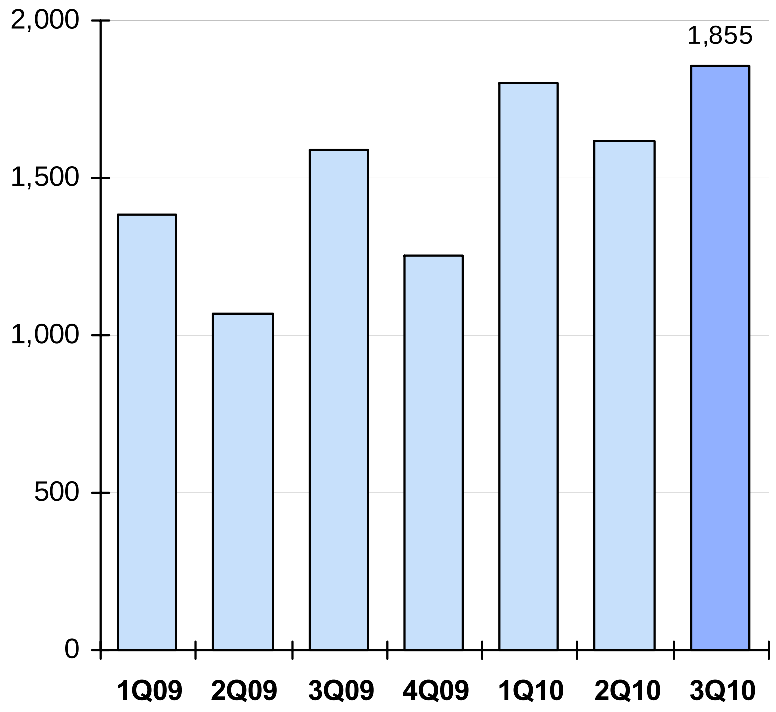
Additional to 2009 improvements amount to €42m, compared to FY target of c€50m

(in € m) Transformation Initiatives	Cumulative Impact 2008	2009	1Q10	1H10	9M10	*Initiative Target*
Refining Excellence	-	18	20	24	31	*80*
- Margin & yield improvement						
- Asset management optimisation						
Marketing Competitiveness	-	16	17	18	19	*40*
- Footprint & logistics optimisation						
- Commercial policy improvement						
- Organisational effectiveness						
Procurement Processes	15	39	41	44	46	*50*
- Group procurement						
- Synergies between Group companies						
Group Re-Organisation & HR	-	5	11	18	24	*40*
- Shared services in support functions						
- Voluntary Early Retirement Scheme (2009)						
Total	**15**	**78**	**89**	**103**	**120**	***210***
Increase over last year		***63***	***11***	***25***	***42***	

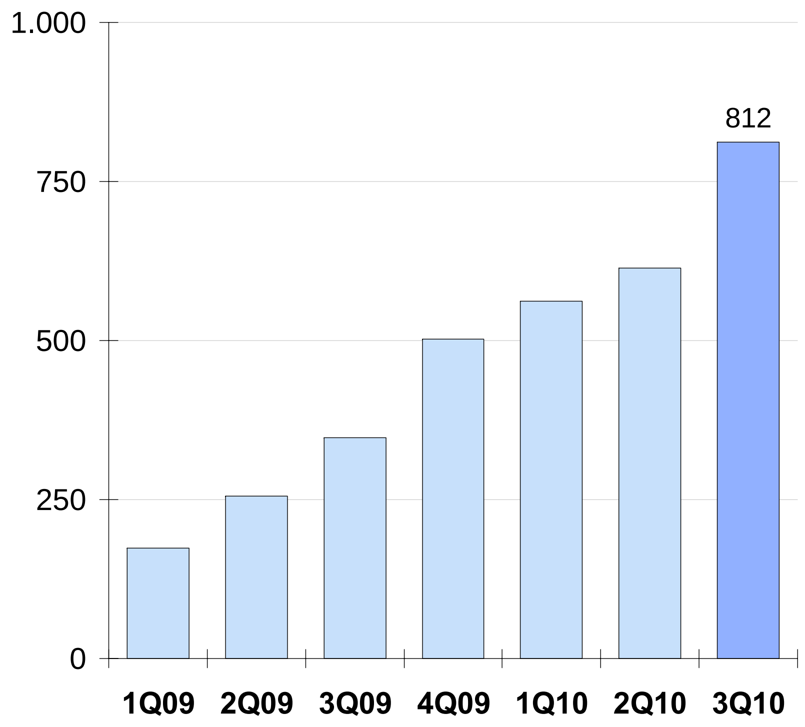
WORKING CAPITAL EVOLUTION & UPGRADE CAPEX

Higher crude oil prices (post 2008) and recent increases in excise taxes account for the evolution of Working Capital; Refinery upgrade projects increase funding requirements

Working capital
€ million

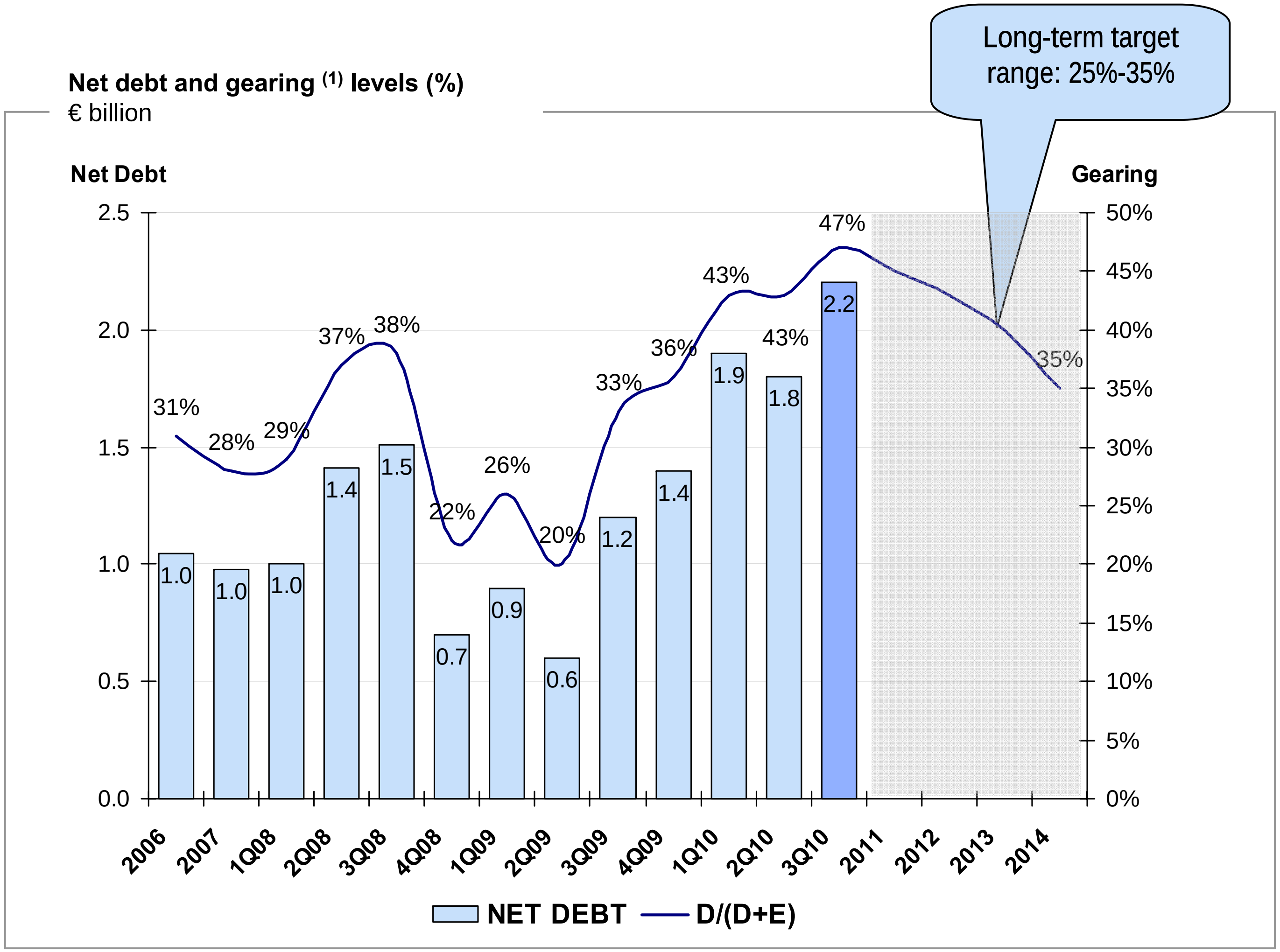


Capex for refinery upgrades (cumulative)
€ million



GEARING

Net Debt and Gearing driven by working capital and capex; adjusting for the upgrade projects in progress, Gearing is at 35% and post-completion gearing drops back within long-term target range



(1) Debt / (Debt + Equity)

REFINERY UPGRADES DEVELOPMENT

Elefsina refinery upgrade

Thessaloniki refinery upgrade

Elefsina upgrade progress at +75%

- The project is on track for completion within 2H11, as planned, despite some delays experienced earlier this year due to strikes (ie deliveries of materials and equipment);
  - Project is within budget
  - Home office services and procurement effectively completed, while construction/erection is also well advanced
- The start-up team is being put in place (utilising existing and newly hired staff) and is preparing for hand over of package units nearing completion (eg Hydrocracker Furnaces, Flare, Hydrogen Unit Reformer, Vacuum Unit Furnace)

Thessaloniki upgrade progress at +90%

- Thessaloniki project on track for completion by year-end; regular shutdown for maintenance pushed back to January 2011 so as to accommodate tie-ins with new units

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REFINING

3Q affected by continued weakness in domestic demand and lower benchmark margins

Key financials

3Q 2009	**3Q 2010**	Δ%	**IFRS FINANCIAL STATEMENTS € MILLION**	9M 2009	**9M 2010**	Δ%
			REPORTED RESULTS			
3,623	**3,348**	*-8%*	Sales Volume (KT)	11,990	**10,754**	*-10%*
1,595	**1,795**	*12%*	Net Sales	4,570	**5,657**	*24%*
87	**42**	*-51%*	EBITDA	305	**271**	*-11%*
71	**24**	*-66%*	EBIT	255	**217**	*-15%*
			ADJUSTED OPERATING RESULTS[1]			
72	**37**	*-48%*	Adjusted EBITDA	245	**278**	*13%*
			KEY CASHFLOW NUMBERS			
149	**149**	*0%*	Capital Expenditure	306	**371**	*21%*
			KEY INDICATORS			
68.8	**77.0**	*12%*	Average Brent Price ($/bbl)	58.3	**77.9**	*34%*
3.16	**2.91**	*-8%*	Benchmark FOB MED Cracking Margin ($/bbl)	4.09	**4.30**	*5%*
1.43	**1.29**	*-10%*	Average €/$ Rate (€1 =)	1.37	**1.32**	*-4%*

(1) Calculated as Reported less the Inventory effects and other non-operating items

- Deterioration of margins in 3Q – esp. vs 2Q – and continued weakness in the domestic market
- Absence of last year's contango gains (c€15m in 3Q09) affect y-o-y comparisons
- Tighter light-heavy differentials further weakened realised margins
- Simple refineries utilisation down vs last year due to weak margin environment; however, Aspropyrgos' runs were increased due to higher mechanical availability (2009 turnaround)
- Cost containment and transformation gains partially mitigate adverse global refining conditions
- OKTA's adjusted results performance maintained at last year's level due to pricing gains despite lower sales volume

REFINING
Breakdown by market

Domestic

3Q 2009	**3Q 2010**	Δ%	**IFRS FINANCIAL STATEMENTS € MILLION**	9M 2009	**9M 2010**	Δ%
			REPORTED RESULTS - GREECE			
3,383	**3,108**	*-8%*	Volume (KT)	11,217	**10,099**	*-10%*
1,484	**1,661**	*12%*	Sales	4,275	**5,303**	*24%*
83	**39**	*-53%*	EBITDA	291	**260**	*-11%*
69	**22**	*-68%*	EBIT	246	**211**	*-14%*
			ADJUSTED RESULTS(*)			
68	**34**	*-51%*	Adjusted EBITDA	233	**266**	*14%*

International

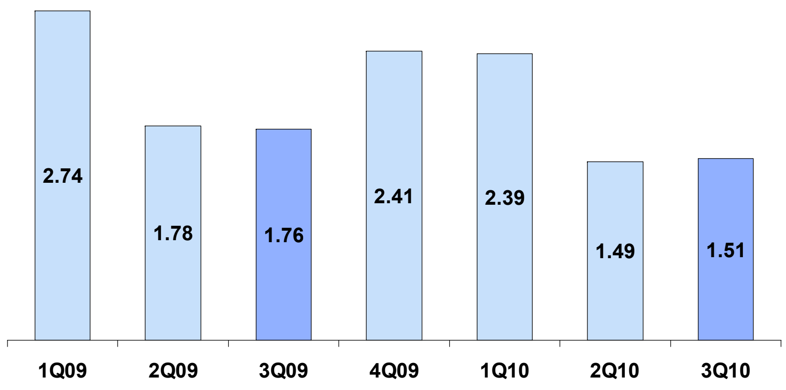
3Q 2009	**3Q 2010**	Δ%	**IFRS FINANCIAL STATEMENTS € MILLION**	9M 2009	**9M 2010**	Δ%
			REPORTED RESULTS - INTERNATIONAL			
240	**241**	*0%*	Volume (KT)	773	**655**	*-15%*
112	**134**	*20%*	Sales	296	**353**	*19%*
4	**4**	-	EBITDA	14	**11**	*-21%*
2	**2**	-	EBIT	9	**6**	*-35%*
			ADJUSTED RESULTS(*)			
4	**4**	-	Adjusted EBITDA	12	**12**	*0%*

(*) Calculated as Reported less the Inventory effects and other non-operating items

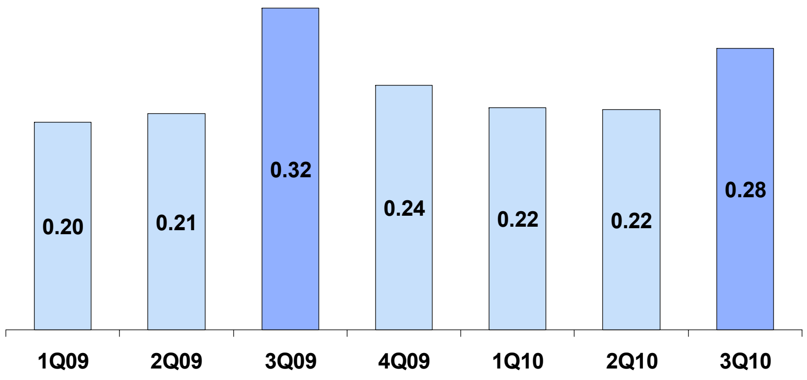
REFINING

Domestic market sales lower due to Greek economy and higher fuels taxation, but exports partly compensated for the drop

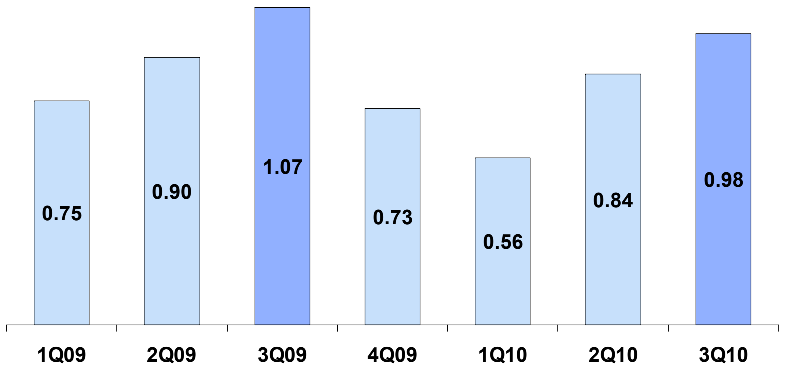
Sales evolution: Domestic market
million tons



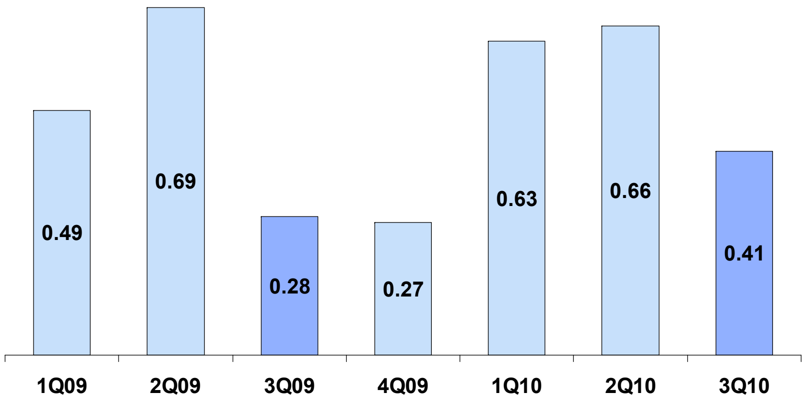
Sales evolution: Exports – Group Subsidiaries
million tons



Sales evolution: International (Aviation & Bunkers)
million tons

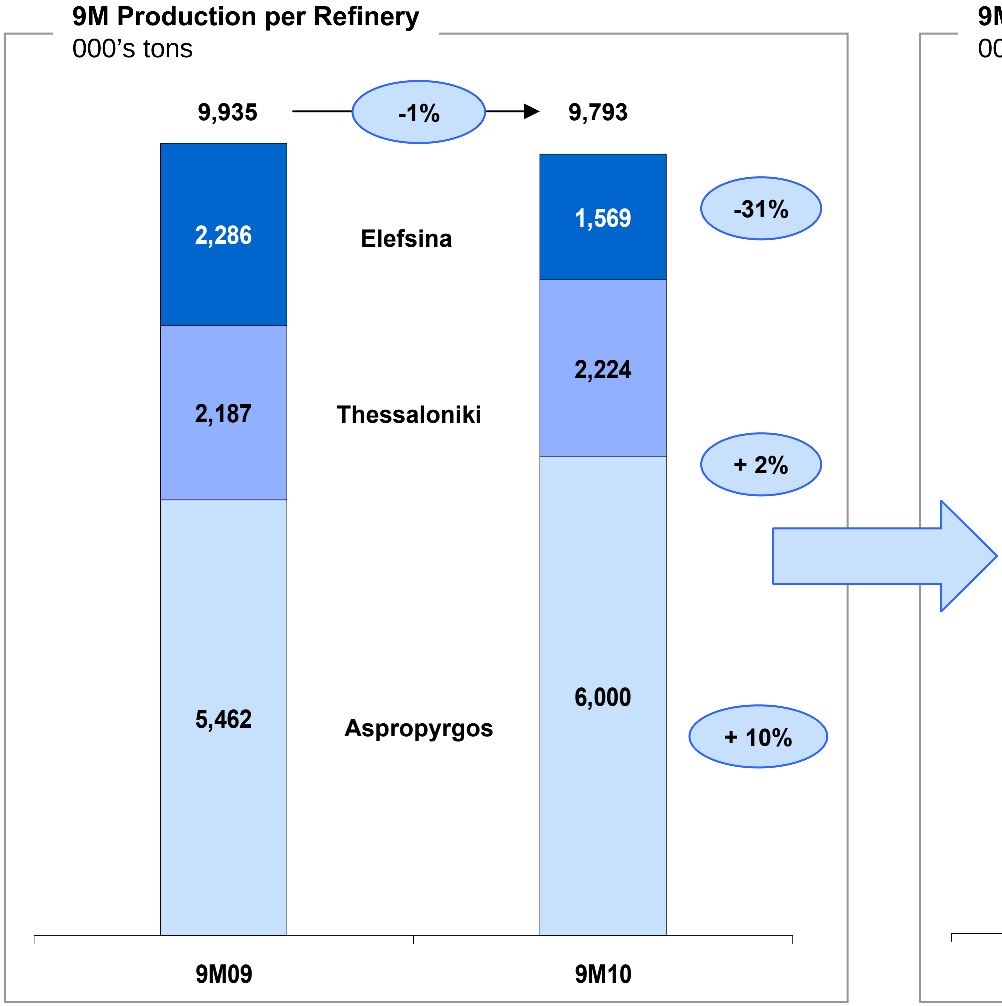


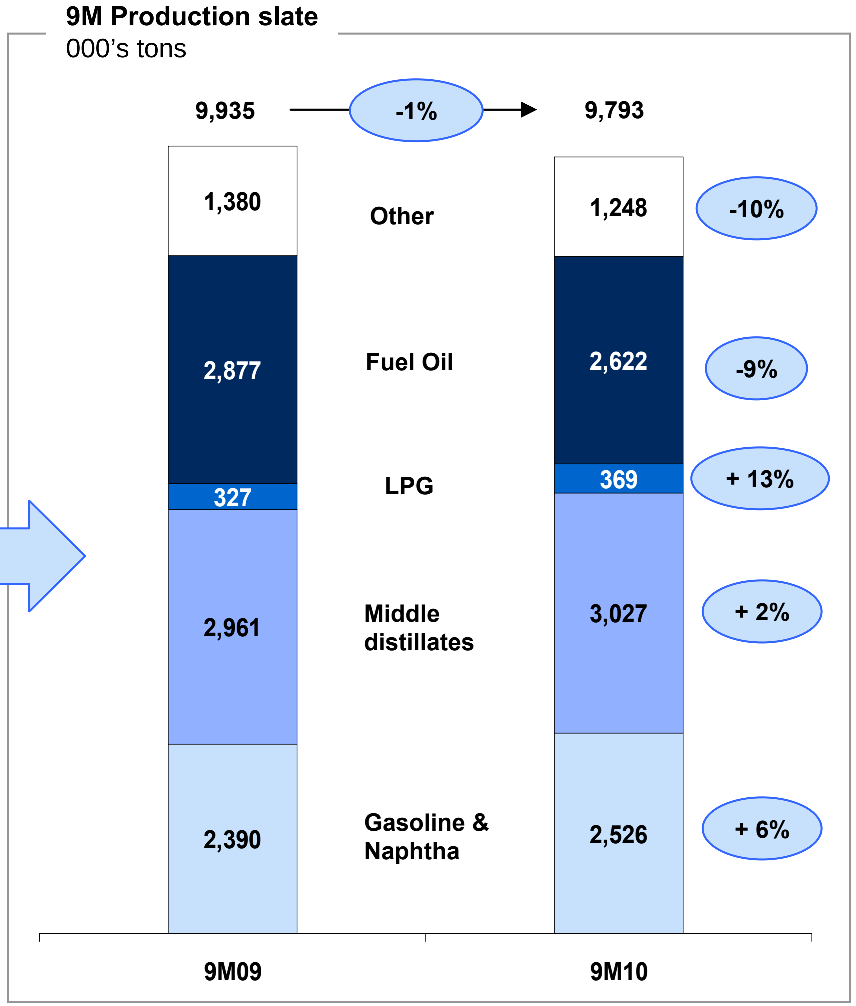
Sales evolution: Exports - 3rd parties
million tons



REFINING

Increased volumes for Aspropyrgos, in part due to last year's maintenance; Thessaloniki at last year's levels, while Elefsina runs reduced on account of lower simple margins





MARKETING

Marked improvement over 2Q, but continued weak Greek market conditions impact y-o-y performance

Key financials

3Q (*) 2009	**3Q 2010**	Δ%	**IFRS FINANCIAL STATEMENTS € MILLION**	9M (*) 2009	**9M 2010**	Δ%	Reported 9M09
			KEY FINANCIALS				
1,597	**1,476**	*-8%*	Sales Volume (KT)	4,679	**4,305**	*-8%*	3,626
851	**905**	*6%*	Net Sales(**)	2,253	**2,583**	*15%*	1,739
10	**33**	-	EBITDA	63	**84**	*34%*	35
-1	**17**	-	EBIT	27	**37**	*37%*	10
9	**8**	*-11%*	Capital Expenditure	55	**18**	*-67%*	54
1	**25**	-	Operating Cash Flow Measure	8	**66**	-	-19
			ADJUSTED OPERATING RESULTS(***)				
37	**33**	*-12%*	Adjusted EBITDA	99	**87**	*-12%*	71
			KEY INDICATORS				
-	**-**	-	Petrol Stations	2,689	**2,521**	*-6%*	1,502

(*) Adjusted results 3Q/9M 2009 include ex BP Hellas business for comparative purposes
(**) Net sales excluding sales and consumption taxes
(***) Calculated as Reported less the Inventory effects and other non-operating items

DOMESTIC

- In 3Q, Domestic market conditions improved over the extremely difficult 2Q, but still lower y-o-y
- Lower volumes partly offset by improved commercial policy, cost control and synergies

INTERNATIONAL

- Import liberalization, margin improvements and growing market shares lead to improved results

MARKETING
Breakdown by market

Domestic

3Q (*) 2009	3Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	9M (*) 2009	9M 2010	Δ%	Reported 9M09
			KEY FINANCIALS - GREECE				
1,296	**1,198**	*-8%*	Volume (KT)	3,889	**3,492**	*-10%*	2,836
651	**664**	*2%*	Net Sales(**)	1,768	**1,960**	*11%*	1,254
-4	**17**	-	EBITDA	40	**48**	*20%*	12
-12	**5**	-	EBIT	15	**11**	*-26%*	-2
6	**5**	-	CAPEX	45	**11**	*-75%*	43
			ADJUSTED OPERATING RESULTS(***)				
25	**17**	*-33%*	Adjusted EBITDA	69	**50**	*-27%*	41
			KEY INDICATORS				
-	**-**	-	Petrol Stations	2,376	**2,204**	*-7%*	1,189
-	**-**	-	ATP (M^3 per day)	3.4	**3.1**	*-9%*	3.7

International

2009	3Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	Reported 2009	9M 2010	Δ%	Reported 9M09
			KEY FINANCIALS - INTERNATIONAL				
301	**278**	*-8%*	Volume (KT)	790	**814**	*3%*	790
201	**242**	*20%*	Net Sales(**)	485	**624**	*29%*	485
14	**16**	*13%*	EBITDA	23	**37**	*57%*	23
11	**12**	*19%*	EBIT	12	**25**	-	12
3	**3**	*-18%*	CAPEX	11	**7**	*-32%*	11
			ADJUSTED OPERATING RESULTS(***)				
12	**16**	-	Adjusted EBITDA	30	**37**	*24%*	30
			KEY INDICATORS				
-	**-**	-	Petrol Stations	313	**317**	*1%*	313
-	**-**	-	ATP (M^3 per day)	7.7	**7.9**	*3%*	7.7

(*) Adjusted results 3Q/9m 2009 include ex BP Hellas business for comparative purposes
(**) Net sales excluding sales and consumption taxes
(***) Calculated as Reported less the Inventory effects and other non-operating items

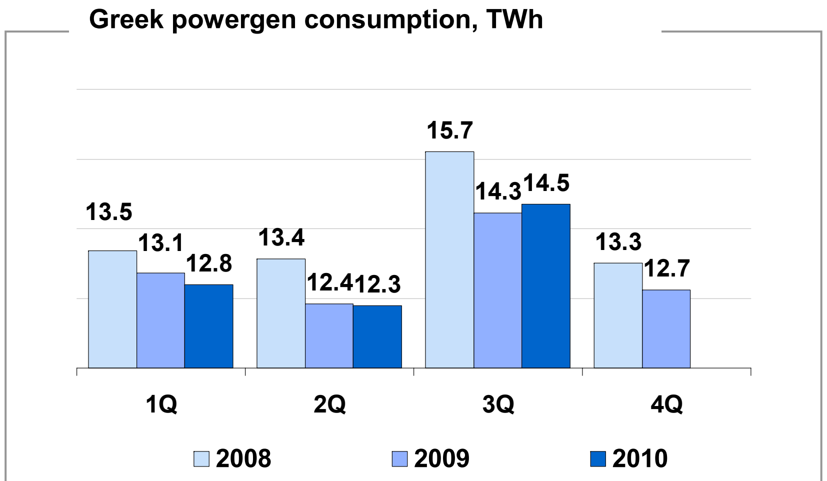
PETROCHEMICALS

Despite a weaker 3Q, 9M EBITDA reflects improved PP margins and lower operating costs

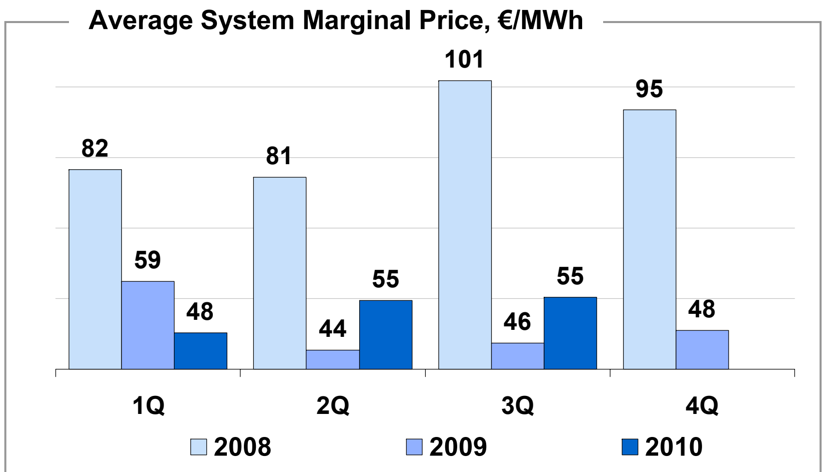
3Q 2009	**3Q 2010**	*Δ%*	**IFRS FINANCIAL STATEMENTS € MILLION**	9M 2009	**9M 2010**	*Δ%*
			KEY FINANCIALS			
109	**87**	*-21%*	Sales Volume (KT)	313	**285**	*-9%*
78	**77**	*-1%*	Net Sales	210	**258**	*23%*
14	**12**	*-16%*	EBITDA	23	**41**	*79%*
10	**7**	*-23%*	EBIT	10	**28**	-
1	**2**	-	Capital Expenditure	1	**4**	-

POWER GENERATION: 50% stake in Elpedison

Market conditions slightly improved vs 2Q, but still remain weak; Thisvi plant completed and expected to operate commercially before year-end



Source: HTSO

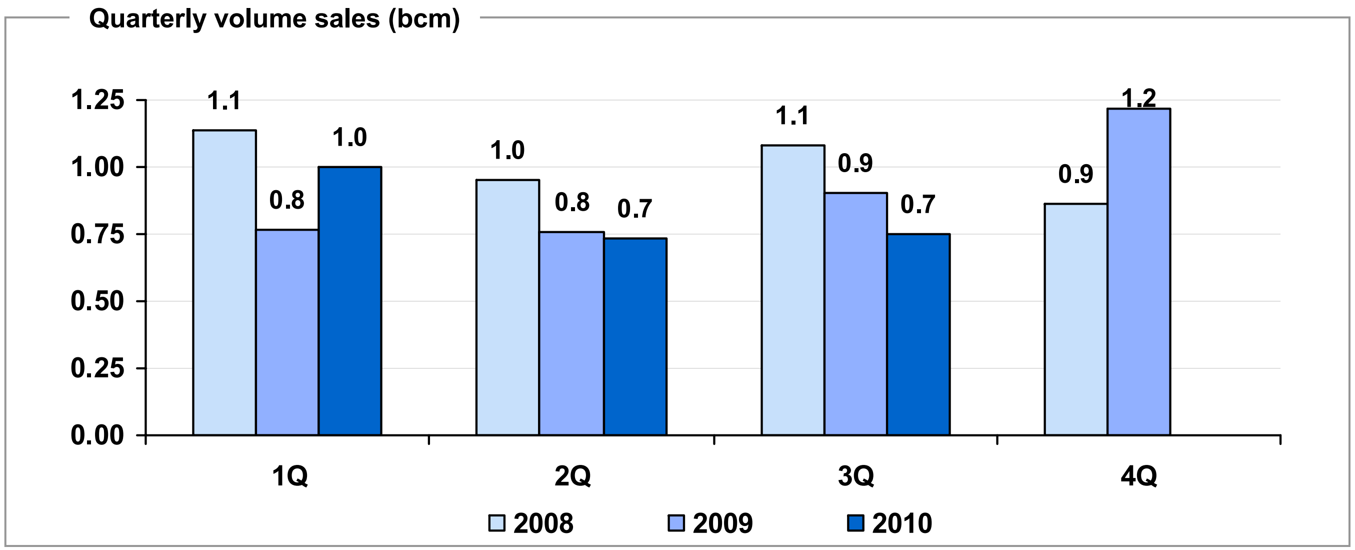


Source: HTSO

- Greek market overall demand up 1.3% y-o-y in 3Q, but still down 0.6% on a 9-month basis
- Average SMP and spark spreads remained low in 3Q, as a result of changes in the pricing formulae and increased hydro participation in the power generation mix
- Construction of the 420MW CCGT plant in Thisvi completed, as planned; full commercial operation expected before end-2010

GAS: 35% stake in DEPA

Nat Gas market reflects electricity market performance and power generation fuel mix; DEPA 9M results include the impact of the one-off special income tax on FY09



- 3Q10 sales volume down 16% y-o-y to 0.7bcm, affected by Greece's economic slowdown
- In 9M10, DEPA contributed €18m to ELPE Group results (9M09: €24m)
- DEPA Consolidated results affected by the special Income Tax of €21m booked in 2Q

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RECONCILIATION BETWEEN REPORTED & ADJUSTED EBITDA

3Q 09(*)	3Q 10	(€ million)	9M 09(*)	9M 10	9M 09 Published
105	**87**	**Reported EBITDA**	**377**	**378**	**349**
-7	-5	Inventory (gains)/losses	-82	4	-82
26	0	Restructuring / VERS-related costs	65	6	65
124	**82**	**Adjusted EBITDA**	**360**	**388**	**332**

(*) Adjusted results 3Q/9M 2009 include BP business for comparative purposes

- Inventory losses of €4m in 9M10, against gains of €82m a year earlier
- Restructuring charges amount to €6m, versus €65m in 9M09 that were mainly relating to the voluntary retirement scheme
- 3Q09 results boosted by gains on contango transactions of €15m

3Q/9M 2010 FINANCIAL RESULTS
GROUP PROFIT & LOSS ACCOUNT

3Q 2009 (*)	3Q 2010	Δ %	IFRS FINANCIAL STATEMENTS € MILLION	9M 2009 (*)	9M 2010	Δ %	9M 2009 Published
1,891	1,966	*4%*	Sales	5,404	6,180	*14%*	4,889
(1,676)	(1,820)	*(9%)*	Cost of sales	(4,738)	(5,577)	*(18%)*	(4,288)
215	**146**	*(32%)*	**Gross profit**	**666**	**603**	*(9%)*	**601**
(119)	(112)	*6%*	Selling, distribution and administrative expenses	(360)	(352)	*2%*	(298)
(3)	1	-	Exploration expenses	(6)	(16)	-	(6)
(22)	13	-	Other operating (expenses) / income - net	(25)	28	-	(40)
71	**48**	*(32%)*	**Operating profit**	**275**	**263**	*(4%)*	**258**
(9)	(16)	*(81%)*	Finance costs - net	(23)	(45)	*(92%)*	(23)
7	54	-	Currency exchange gains /(losses)	10	(12)	-	10
10	7	*(25%)*	Share of operating profit of associates	23	14	*(41%)*	23
79	**94**	*19%*	**Profit before income tax**	**285**	**220**	*(23%)*	**269**
(15)	(18)	*(22%)*	Income tax expense	(71)	(83)	*(17%)*	(64)
64	**76**	*18%*	**Profit for the period**	**214**	**137**	*(36%)*	**204**
(2)	(5)	*(95%)*	Minority Interest	(4)	(7)	*(78%)*	(4)
62	**72**	*15%*	**Net Income**	**210**	**130**	*(38%)*	**201**
0.21	**0.24**	*15%*	**Basic and diluted EPS (in €)**	**0.69**	**0.43**	*(38%)*	**0.66**
105	**87**	*(18%)*	**Reported EBITDA**	**377**	**378**	**0%**	**349**

(*) 2009 Adjusted results include ex BP Hellas business for comparative purposes

3Q/9M 2010 FINANCIAL RESULTS
GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2009	9M 2010
Non-current assets		
Tangible and Intangible assets	2,299	2,569
Investments in affiliated companies	517	545
Other non-current assets	166	159
	2,982	**3,272**
Current assets		
Inventories	1,374	1,536
Trade and other receivables	916	1,064
Cash and cash equivalents	491	538
	2,781	**3,138**
Total assets	**5,763**	**6,410**
Shareholders equity	2,367	2,358
Minority interest	141	146
Total equity	**2,508**	**2,504**
Non- current liabilities		
Borrowings	608	1,002
Other non-current liabilities	296	295
	904	**1,298**
Current liabilities		
Trade and other payables	1,034	745
Borrowings	1,305	1,729
Other current liabilities	12	134
	2,351	**2,609**
Total liabilities	**3,255**	**3,907**
Total equity and liabilities	**5,763**	**6,410**

3Q/9M 2010 FINANCIAL RESULTS
GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS € MILLION	9M 2009	9M 2010
Cash flows from operating activities		
Cash generated from operations	(108)	(189)
Income and other taxes paid	(7)	(10)
Net cash (used in) / generated from operating activities	**(115)**	**(199)**
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(367)	(393)
Sale of property, plant and equipment & intangible assets	2	1
Grants received	4	0
Interest received	20	9
Investments in associates	(1)	(18)
Dividends received	10	4
Net cash used in investing activities	**(332)**	**(396)**
Cash flows from financing activities		
Interest paid	(43)	(53)
Dividends paid	(78)	(94)
Proceeds from borrowings	1,311	9,585
Repayment of borrowings	(1,206)	(8,795)
Net cash generated from / (used in) financing activities	**(16)**	**642**
Net increase/(decrease) in cash & cash equivalents	**(462)**	**48**
Cash & cash equivalents at the beginning of the period	**877**	**491**
Exchange losses on cash & cash equivalents	(4)	(1)
Net increase/(decrease) in cash & cash equivalents	(462)	48
Cash & cash equivalents at end of the period	**410**	**538**

AGENDA

- Executive Summary: Results Highlights
- Business Unit Performance
- Financial Results
- **Q&A**

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).