



Hellenic Petroleum – A Leading Energy Player in SE Europe

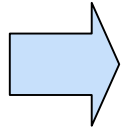
New York
November 11, 2005

DISCLAIMER

Hellenic Petroleum does 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 does not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

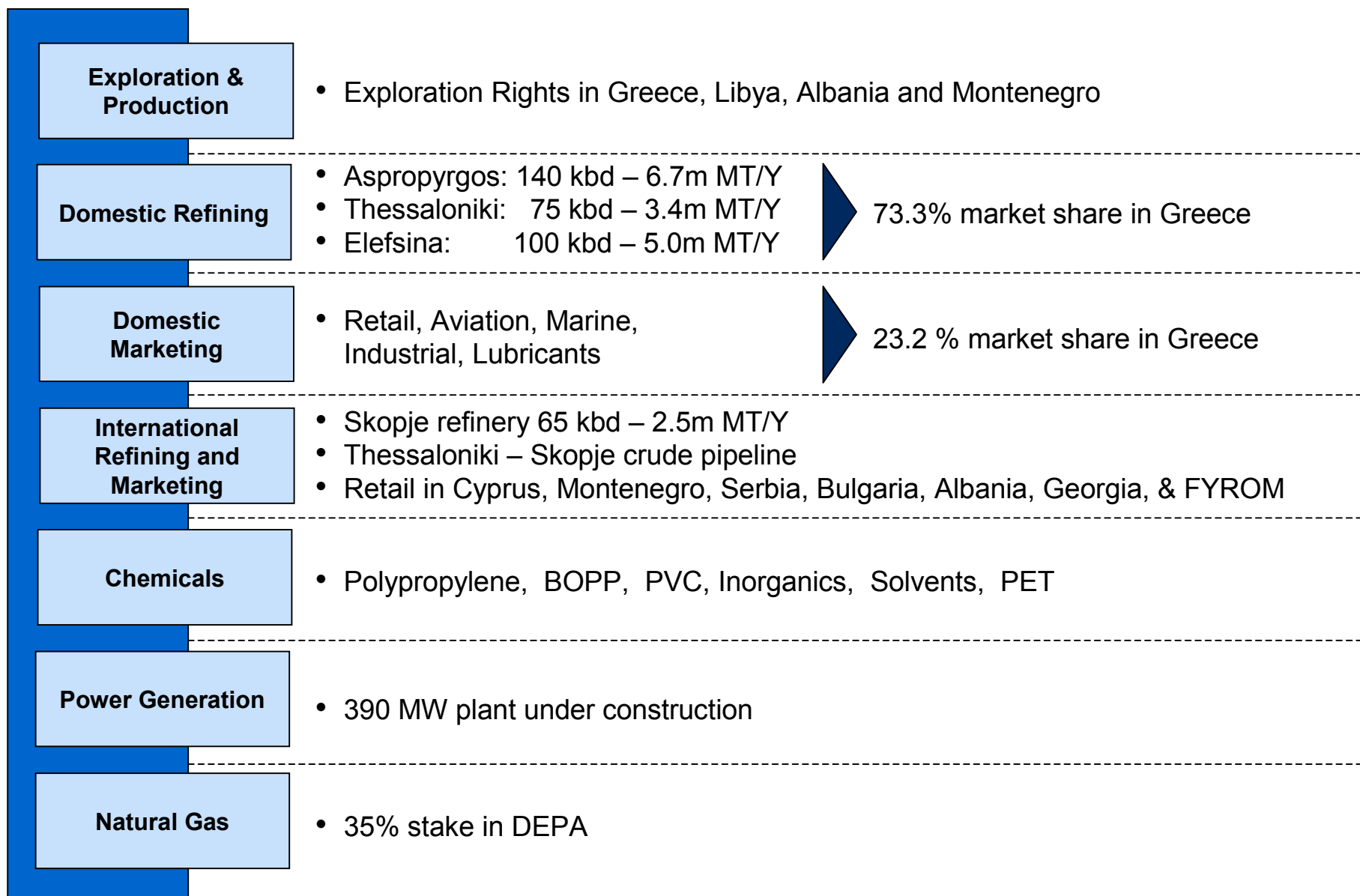
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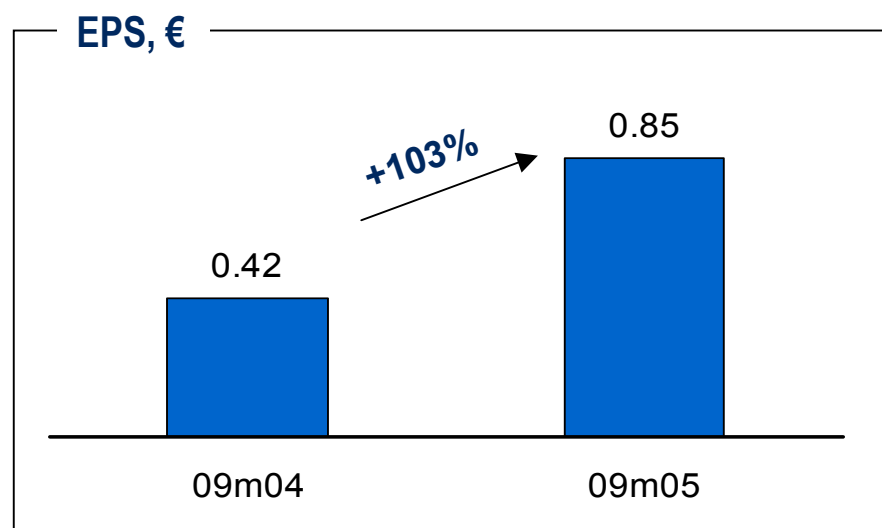
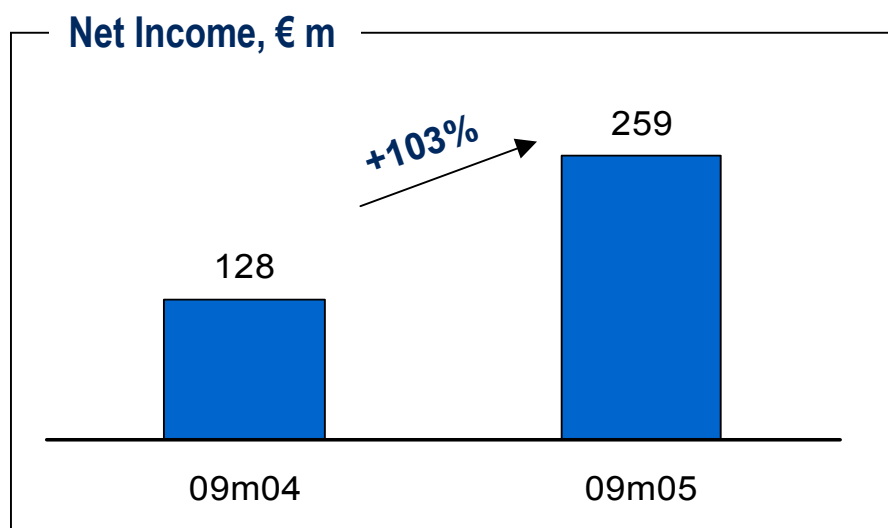
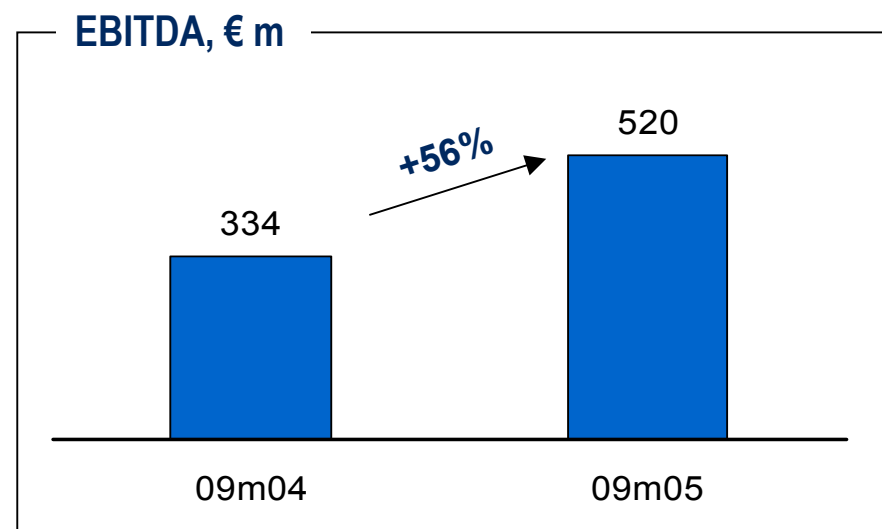
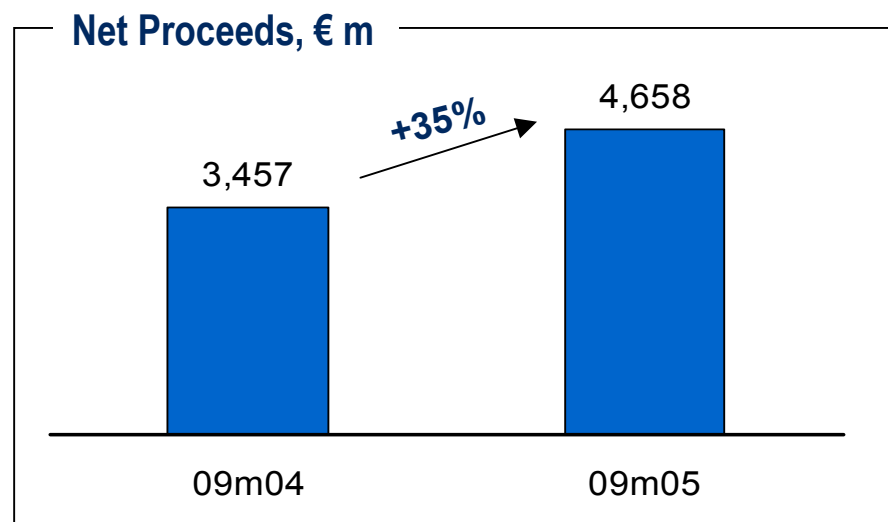
• **Hellenic Petroleum's profile**

- Strategy and priorities
- Recent Developments
- Key Financials (IFRS)
- Investment Case

EXCELLENT ASSETS ACROSS THE ENERGY VALUE CHAIN

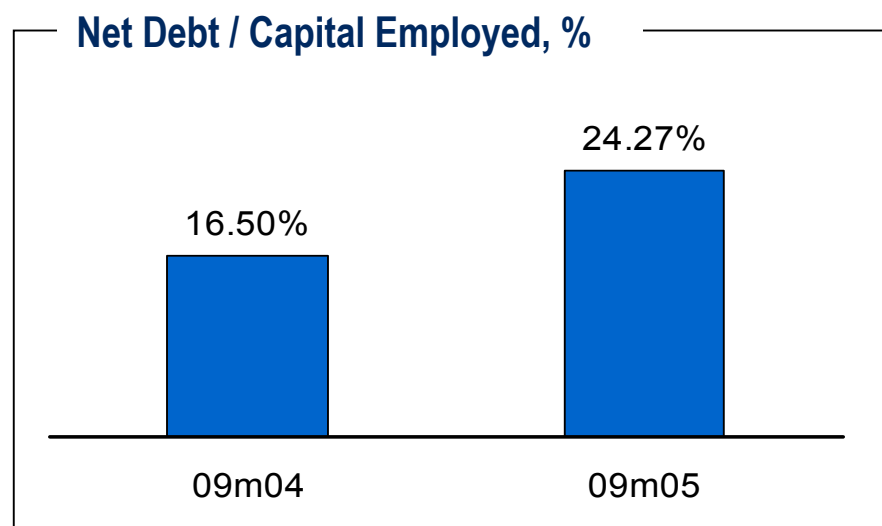
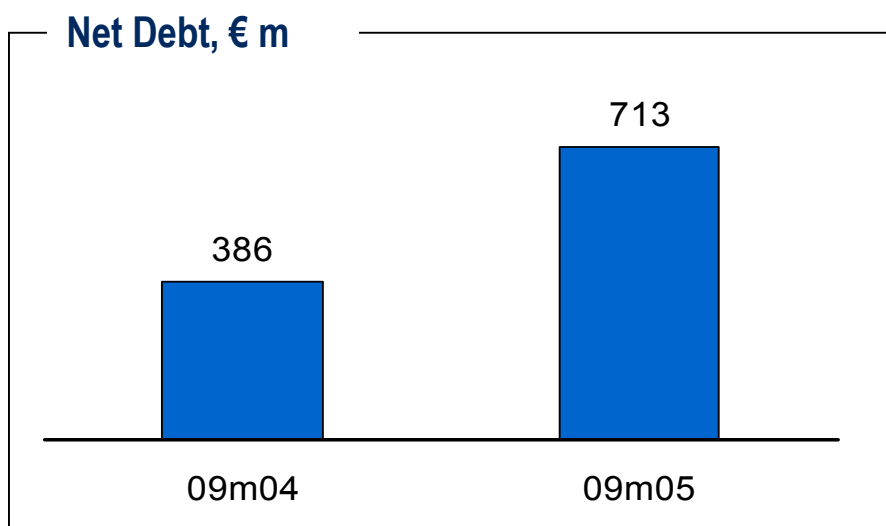
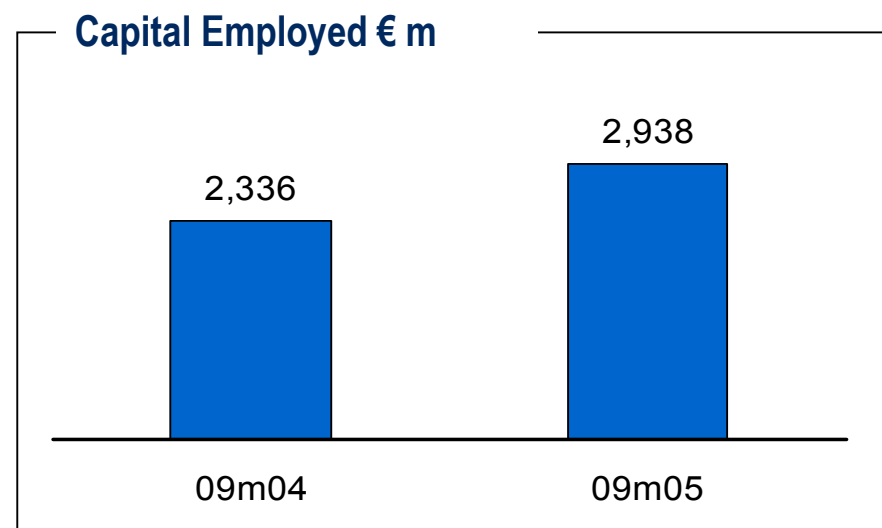
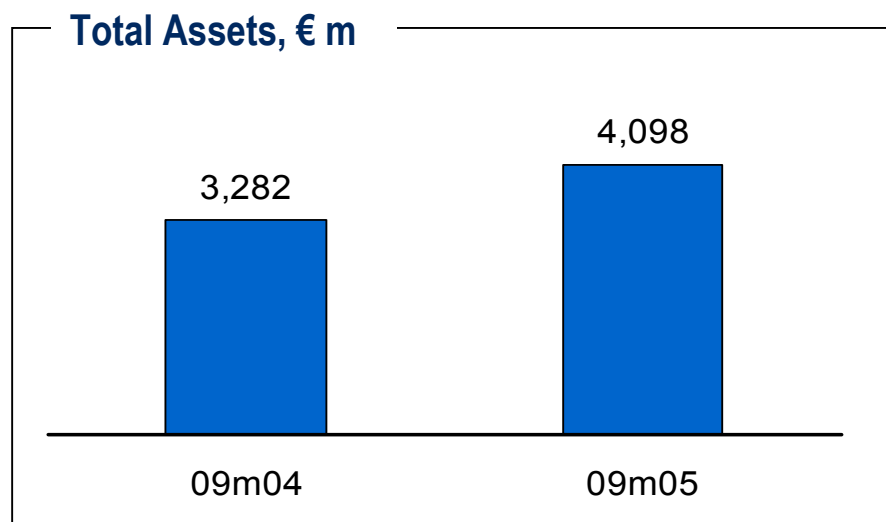


IMPROVING PROFITABILITY

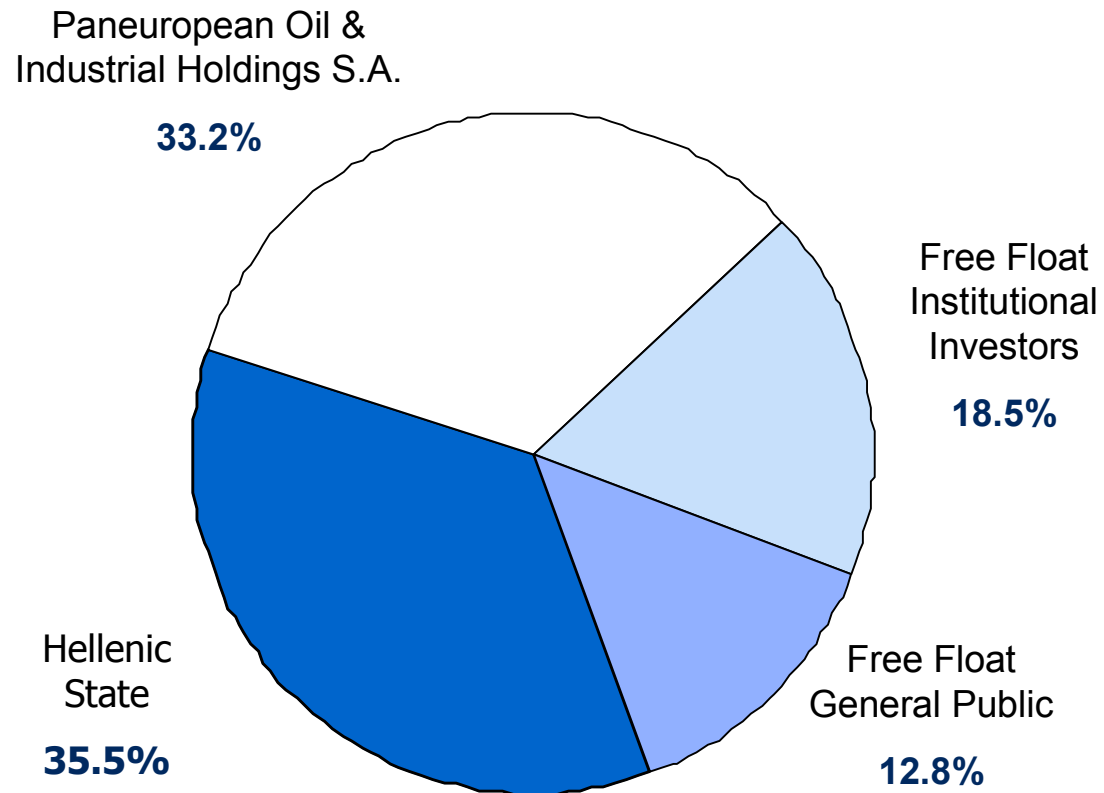


ROACE : 10,3% (Oct 2004 to Sep 2005)

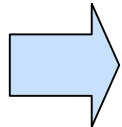
STRONG FINANCIAL POSITION



STABLE SHAREHOLDER STRUCTURE



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- Hellenic Petroleum's profile

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- Investment Case

KEY STRATEGIC TARGETS

- Transform the Group into an internationally competitive energy company with fit-for-purpose structure and business processes
- Implement SBU growth strategies based on our competitive advantages and investment opportunities in SE European energy markets
- Maximize profitability and deliver sustainable shareholder value

COMPETITIVE STRENGTHS AND KEY STRATEGIC PRIORITIES

Strong competitive position...

- Leading market position in Greece
- Competitive advantage from logistics, geography, and limited import infrastructure
- Technology superiority of Aspropyrgos refinery
- Vertically integrated downstream operations
- Strong financial position and ability to fund future growth

...and significant opportunities



OUR ASPIRATION

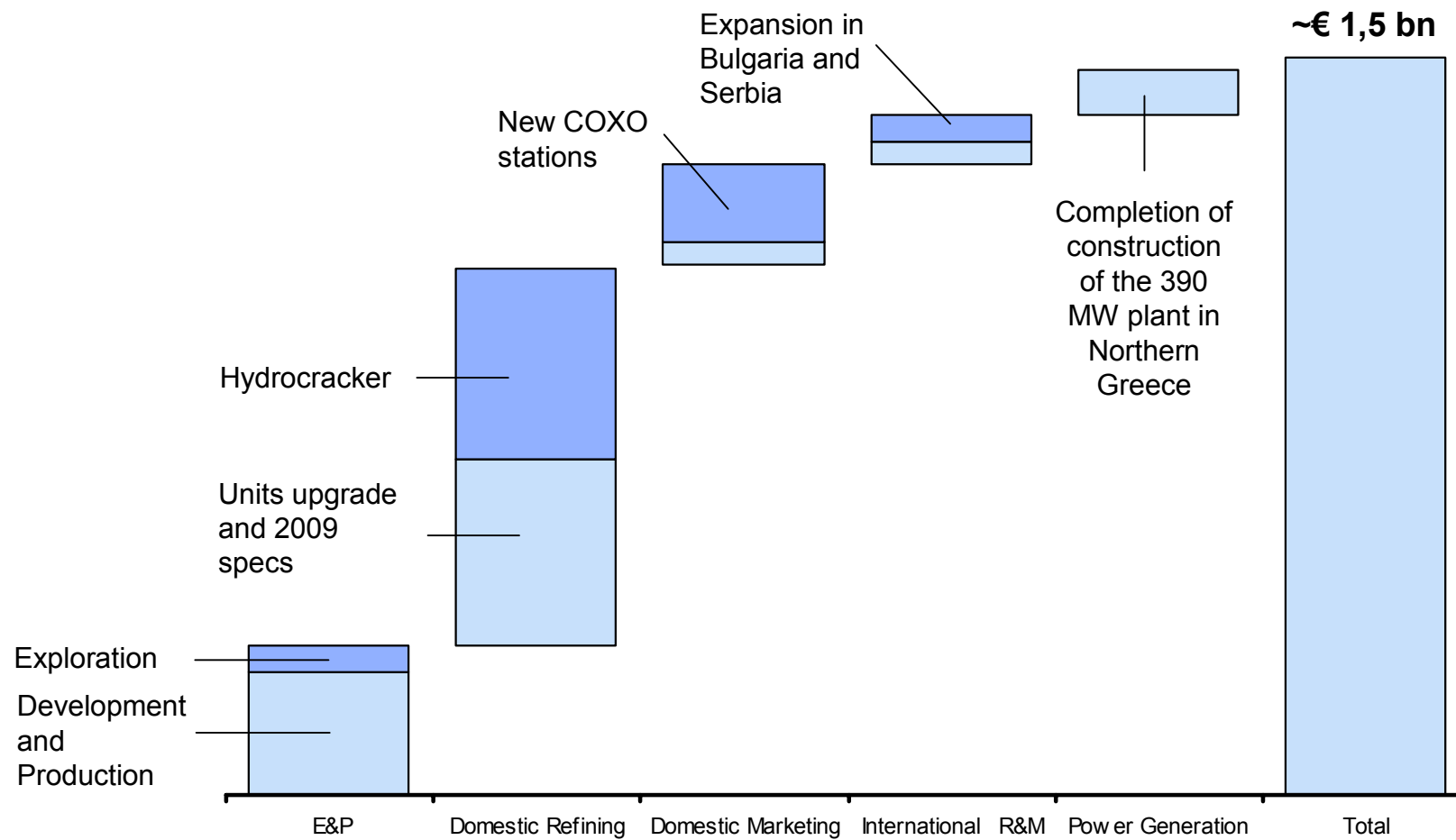
«**Our aim** is to become an internationally competitive energy group with a leading position in SE Europe, by developing a portfolio with significantly higher value than today.

Over the next five years we will further strengthen our domestic leadership in all segments of the oil downstream value chain, grow a material and profitable E&P business, and participate in power generation in Greece.

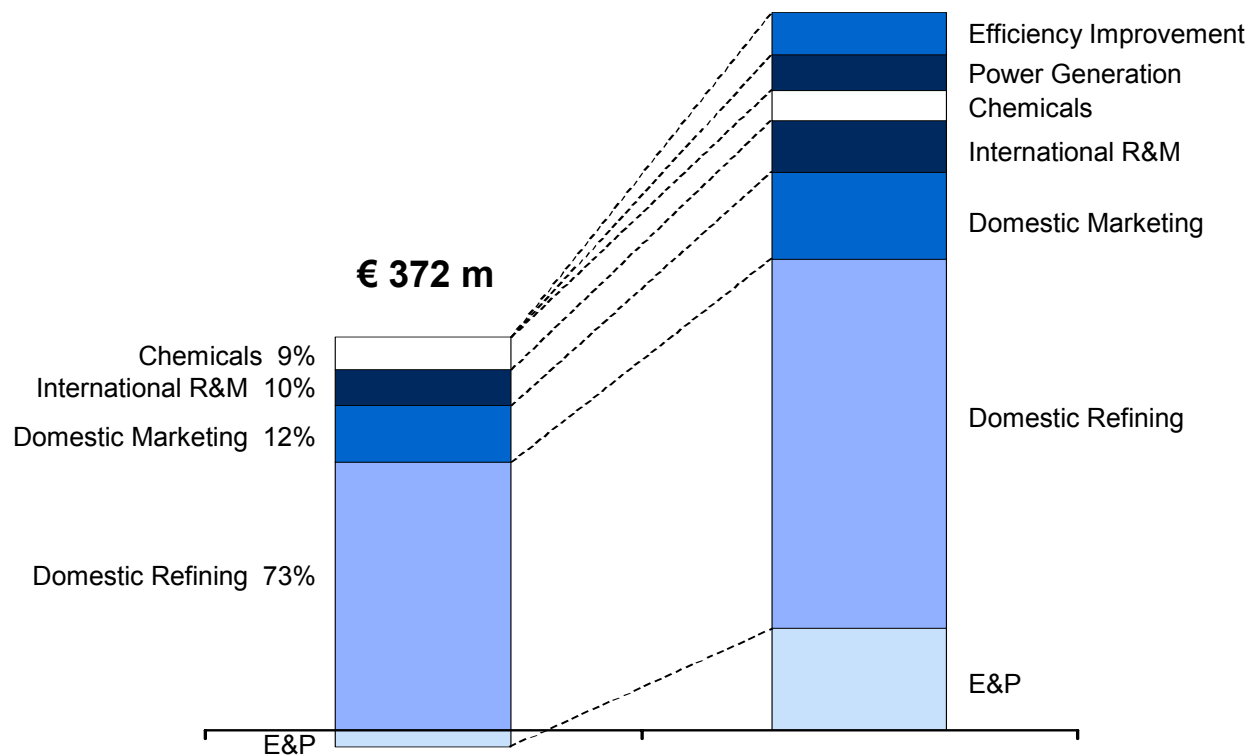
We will provide customer-driven solutions and quality products by fully exploiting our human resources and assets base.

We aim to double EBITDA to €500 – 600 million in 2009 (assuming at least mid cycle refining margins assumptions), and to raise returns (ROACE) above 10%.»

2005 – 2009 CAPEX PROGRAM

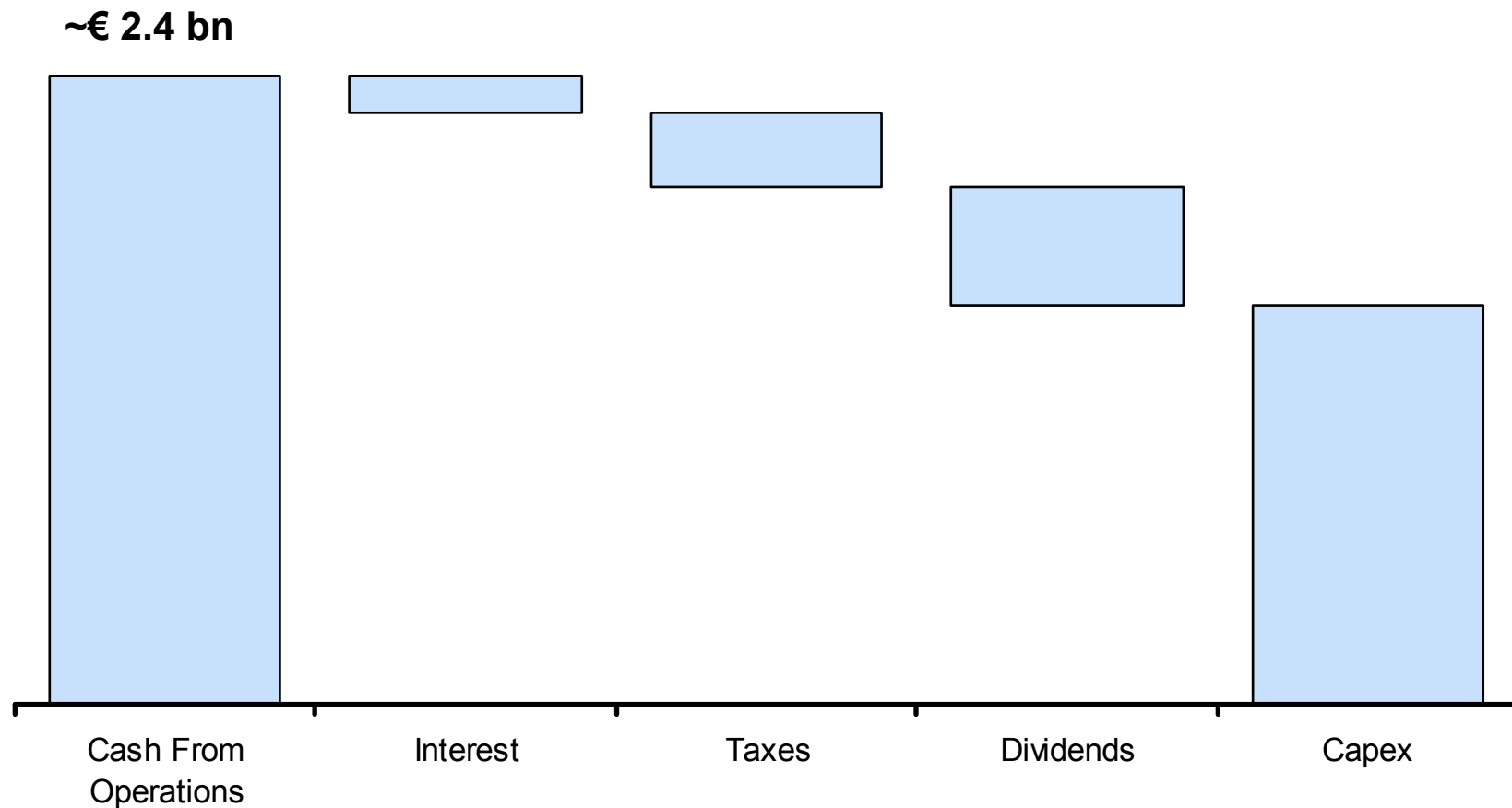


EBITDA EVOLUTION (AT REINVESTMENT ECONOMICS ASSUMPTIONS)



	2004	2009e
ROACE	5.3%	10 – 13%
ROE	6.6%	12 - 15%

2005 – 2009 CASH FLOW SUMMARY (AT REINVESTMENT ECONOMICS ASSUMPTIONS)

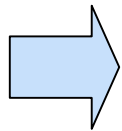


Capital expenditure program fully funded from cash from operations
Net debt will remain at low levels in 2009 (gearing @~20%)

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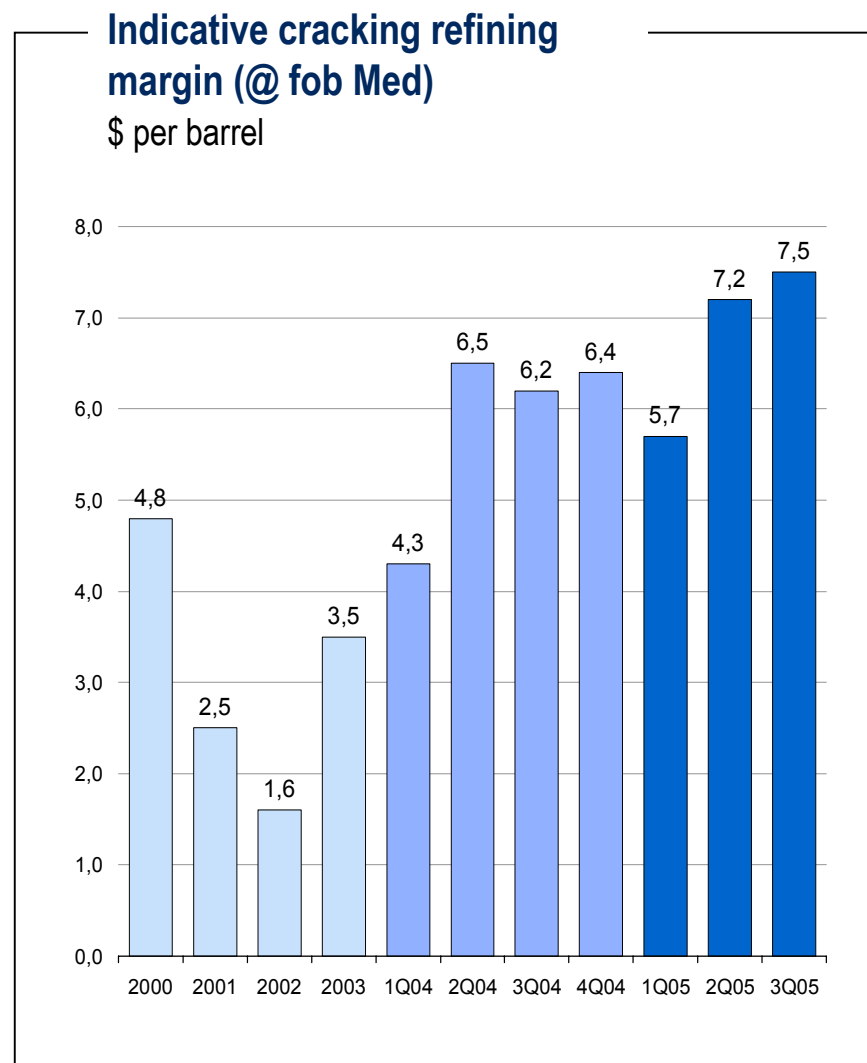
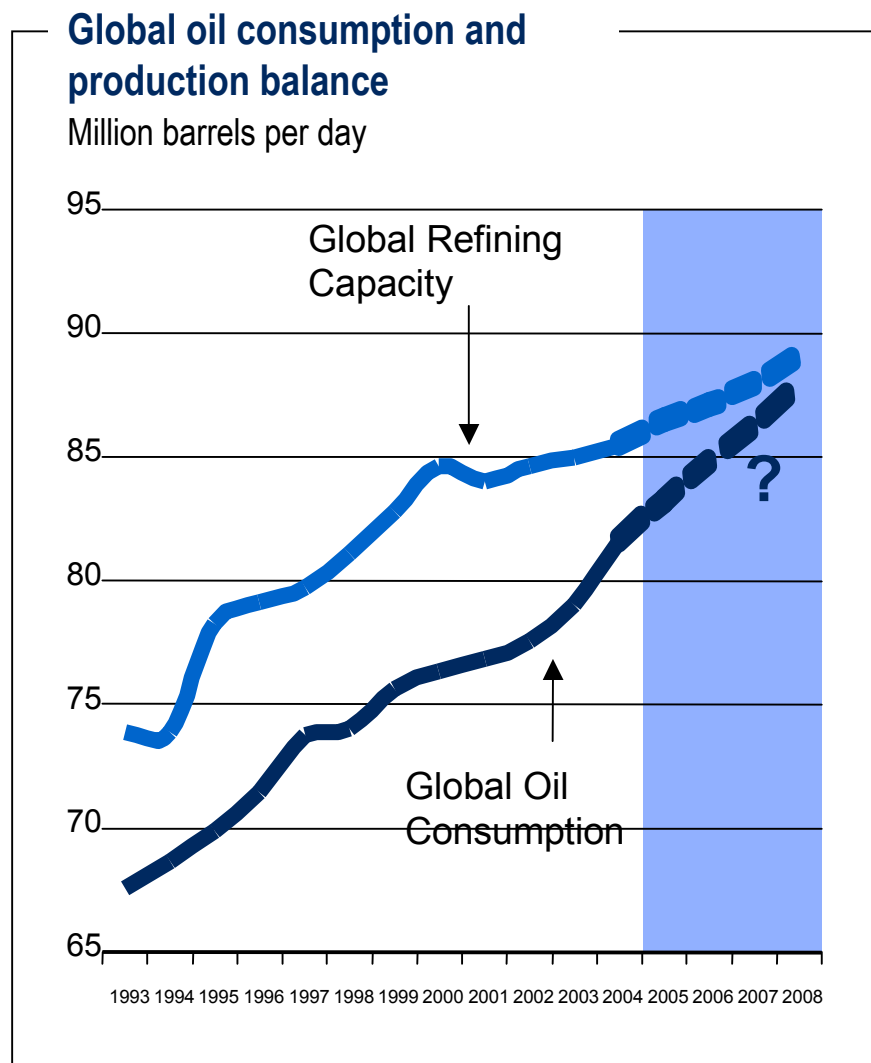


- **Recent Developments**

- Key Financials (IFRS)

- Investment Case

POSITIVE BUSINESS ENVIRONMENT AND STRONG REFINING PROFITABILITY ...



... COMBINED WITH IMPROVED REFINING PERFORMANCE DUE TO UPGRADE INVESTMENTS ...

- Upgraded Aspropyrgos Refinery

- Increased Complexity

Nelson Complexity Index

2005	11.0
2004	10.4

Improved profitability in 2005 by USD 60+ million above benchmark

- Increased margins and profitability versus benchmark

Actual Margin vs Benchmark (@ fob Med), \$/bbl

9m05	0.78
9m04	-0.23

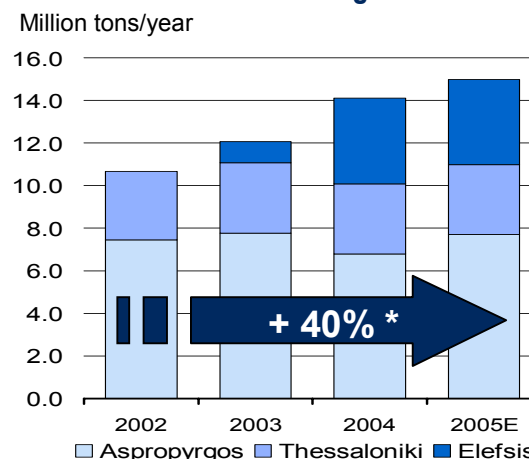
... AND IMPROVED SUPPLY & TRADING PERFORMANCE DUE TO SYNERGIES CAPTURED AND RISK MANAGEMENT

- Successfully merged with Petrola
- Introduced new risk management techniques

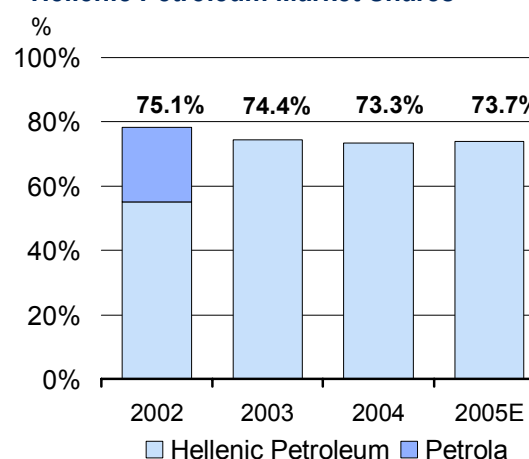
- Integrated Elefsis refinery into Hellenic Petroleum's system and increased production capacity by c. 40%
- Maintained domestic market shares above forecast level

Achieved annual synergies of Euro 25+ million

Hellenic Petroleum Refining Production

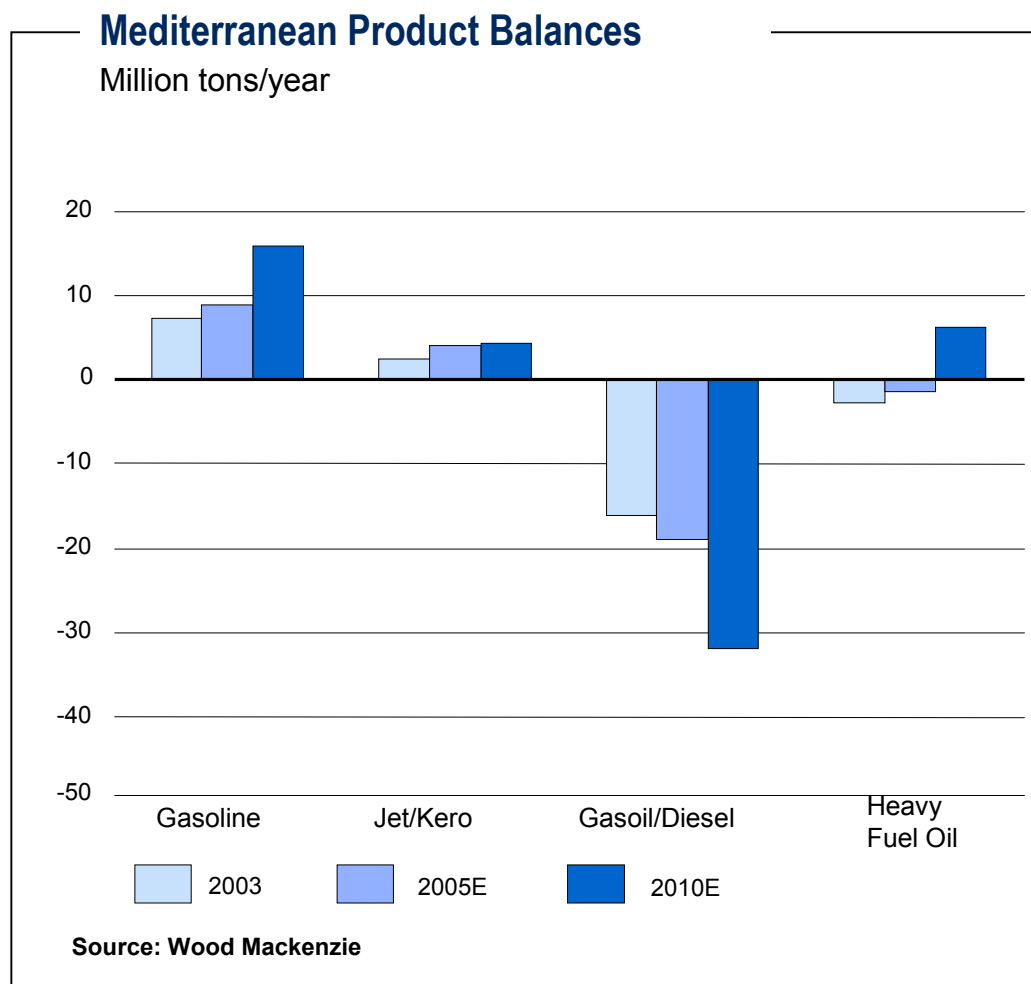


Hellenic Petroleum Market Shares

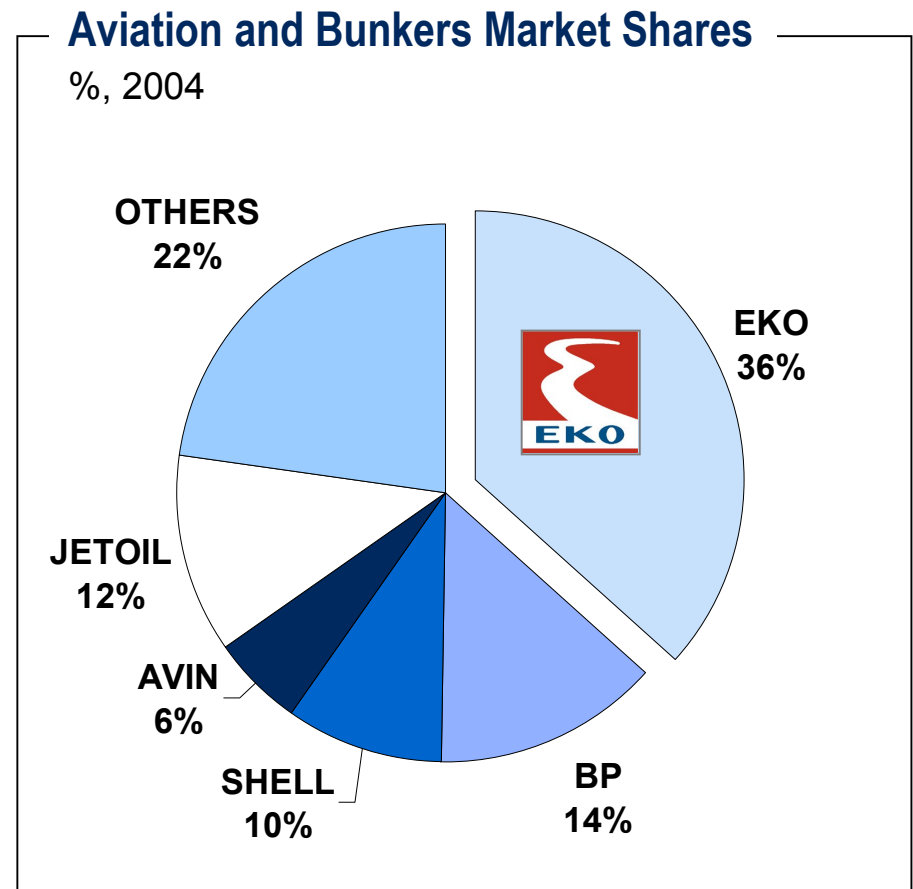
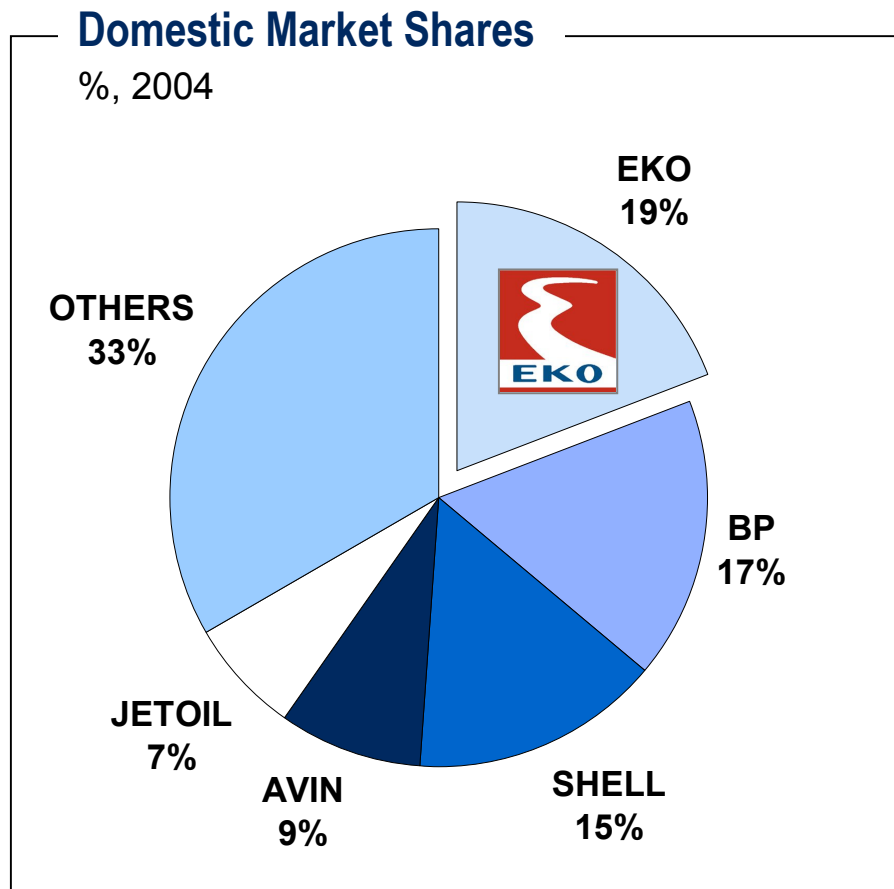


PLANNED, APPROVED, AND PROCEEDING WITH €600 M HYDROCRACKER/COKER UPGRADE OF OUR REFINING SYSTEM

- Invest in a 40 kbd distillate hydrocracker and a 20 kbd coker that will:
 - Increase production of middle distillates at the expense of fuel oil
 - Improve complexity and margins
 - Further strengthen the competitive position in refining
 - Adjust production to regional and global consumption trends
- Project approved by BoD and FEED process started
- Project supported by international and regional trends



RETAIL MARKET LEADER IN GREECE ...



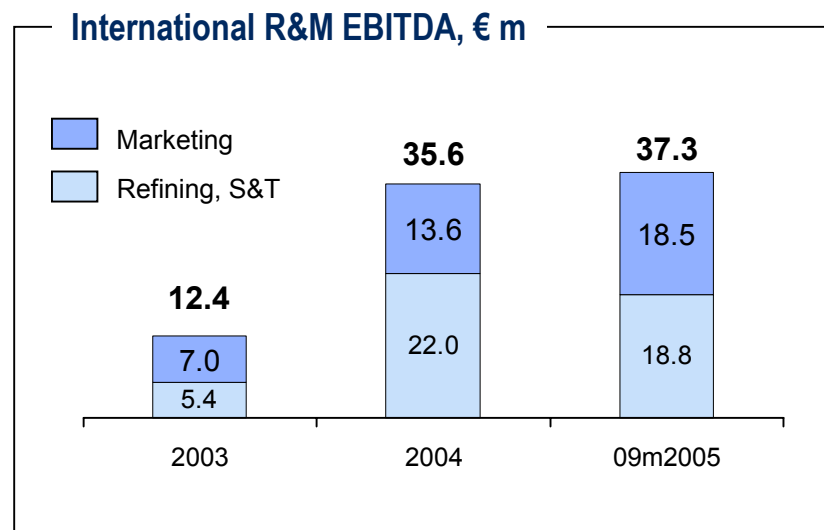
... IMPLEMENTING NETWORK OPTIMIZATION AND BRAND UPLIFT

- Further increase market share of premium products
- Invest in network of flagship COXO sites
- Rationalize DODO network structure
- Increase non-fuel sales
- Implement customer centered approach
- Strengthen brand position



TURNING AROUND THE PROFITABILITY OF THE INTERNATIONAL R&M PORTFOLIO, AND TARGETING SERBIA AND BULGARIA FOR FURTHER GROWTH

- Created International R&M division and appointed new General Manager
- Increased profitability through market leadership in Cyprus
- Turning around under-performing operations (FYROM and Montenegro)
- Strengthening and expanding activities in the more attractive markets of the region (Serbia and Bulgaria)
- Considering exiting from non – performing small operations



IN THE PROCESS OF DEVELOPING A MATERIAL E&P PORTFOLIO

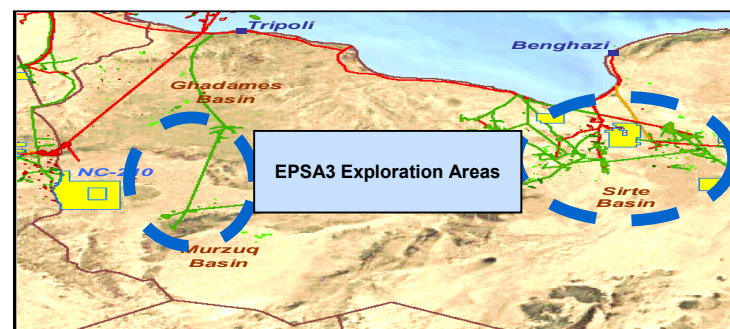
Strategic Target

- Create a profitable portfolio of producing properties and exploration areas, that will provide natural hedge for our refining business
 - Continue exploration activities in Libya and develop commercial discoveries
 - Acquire producing field rights
 - Develop new opportunities in the geographic area of strategic interest (North Africa, Eastern Med)
- Production objective 50 kbd by 2010

Strategic Priorities

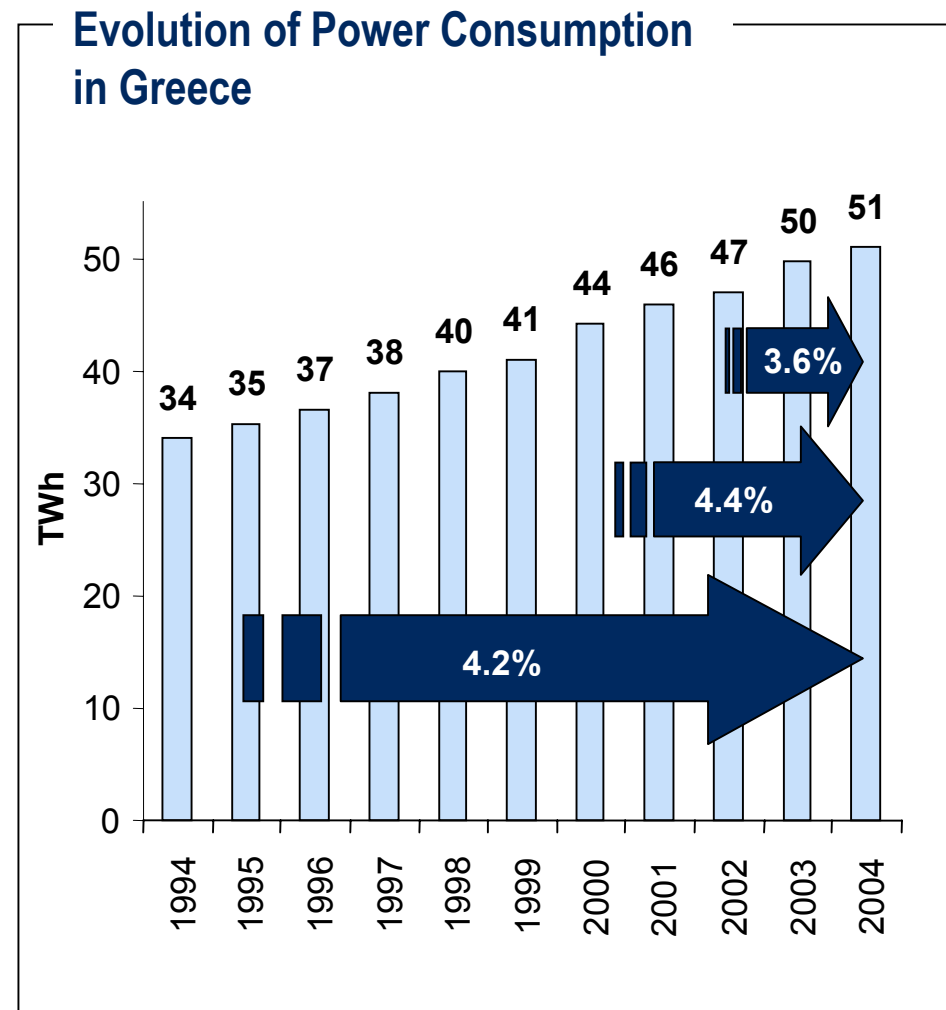
		Greece	ME	NAf /Med	MEE	WE	FSU	Waf.	NA	SA	Asia	RoW.
Asset Acq.	Exploration											
	Development											
	Production											
Corporate Acq.	< €xxx m											
	> € xxx m											

Position in Libya



ENTERING A NEW ENERGY BUSINESS IN GREECE: POWER GENERATION AND MARKETING

- First private power producer in Greece with combined cycle technology
- 390 MW capacity plant in Thessaloniki currently in start up/testing phase. Commercial operation expected at the end of 2005
- Combined-cycle natural gas technology (General Electric 9FA gas turbine), water cooled (improved efficiency)
- Supply eligible customers and export markets and provide domestic services
- Consider option to expand power generation portfolio to 1000 MW, probably with a partner



RESTRUCTURING AND IMPROVING EFFICIENCY

Historic Background

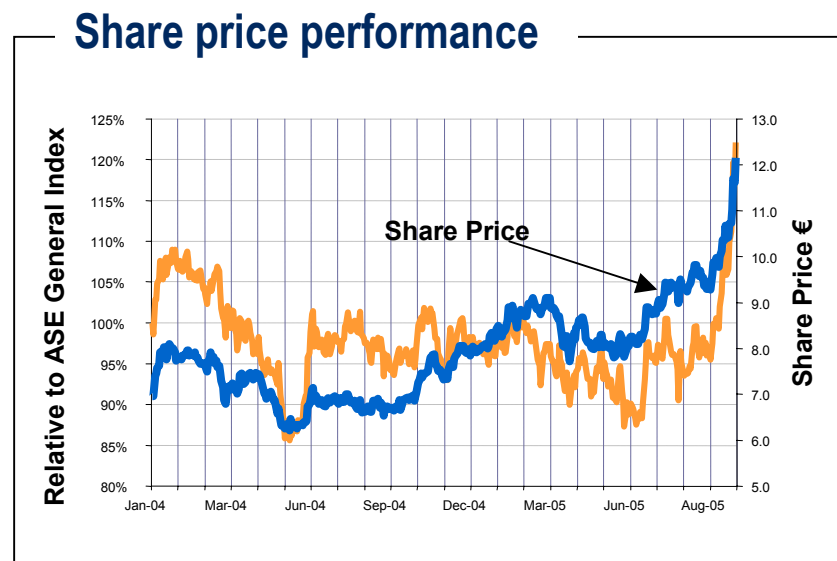
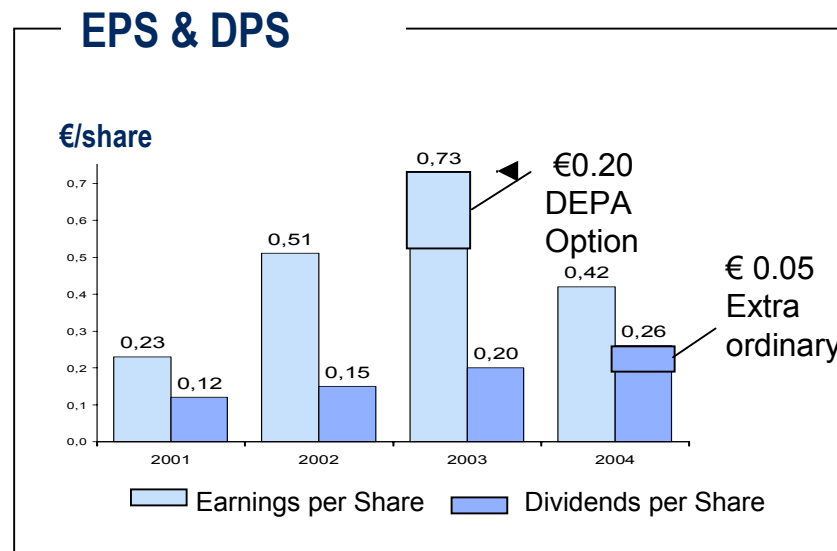
- Group formed through a series of mergers
 - Hellenic Petroleum SA created in 1998 through the merger of four state entities
 - Marketing company EKO evolved through merger with ELDA-E, G. Mamidakis, Ekolina.
 - Hellenic Petroleum SA absorbed Petrola in 2003
- Total Group annual Opex ~ €500m
- Total Group annual Capex ~€250m (historical)

Targets

- Implement new business processes
- Maintain discipline in cost control and capital expenditure decisions
- Deliver 2005 Opex budget lower than 2004 actual
- General salary increase in 2005 below inflation
- Focus on performance targets and asset utilization
- Change in mentality: encourage initiative and accountability
- Create new corporate structures and processes to ensure “group” operation
- Introduce stock option and bonus scheme for managers

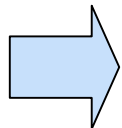
INCREASING DIVIDENDS AND TOTAL SHAREHOLDERS RETURNS

- For 2004, AGM approved a 5% increase in ordinary dividend from €0.20 to 0.21€ and an extraordinary dividend of €0.05 per share to reflect strong earnings during 2003 – 2004
- Board approved proposal to the EGM for the distribution of an interim dividend of €0.15 per share for 2005
- Going forward:
 - Maintain stable growth of dividend per share
 - Distribute extraordinary dividend when appropriate



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INCOME STATEMENT – KEY IFRS FIGURES

Q3 04	Q3 05	% Δ	€ million, IFRS	9M 04	9M 05	% Δ
1,234	1,795	45%	Net Sales	3,457	4,659	35%
133	209	57%	EBITDA	334	520	55%
90	180	100%	Operating results	225	411	83%
90	172	91%	Earnings Before Tax	225	383	70%
48	118	146%	NET INCOME	128	259	103%

SEGMENTAL ANALYSIS OF EBITDA (IFRS)

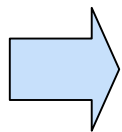
€ million, IFRS	9M 05	Vs. 9M 04
Refining	465	+67%
Marketing	62	+25%
Petrochemicals	20	-12%
Others	-27	n/a
Total	520	+55%

BALANCE SHEET – KEY FIGURES

€ million, IFRS`	31 Dec 2004	30 Sep 2005
Non – Current Assets	1,770	1,934
Current Assets	1,512	2,163
Current Liabilities	(802)	(1,103)
Non – Current Liabilities	(530)	(769)
Net Assets (Equity and Minority Interest)	1,949	2,225
Net Debt	386	713
Gearing (Net Debt / Equity & Minority)	19.8%	32.0%

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• **Investment Case**

INVESTMENT CASE

- Positive global business environment for refining
- Restructuring and efficiency improvement potential
- Expansion to new activities (power generation and marketing, oil & gas production)
- Strong financial position and stable shareholders structure