



## ANNOUNCEMENT

May 7, 2007

### ***New gas discovery in Libya.***

Hellenic Petroleum S. A. reports a gas discovery in well A1-NC206.

The well, drilled by Woodside Energy NA Ltd., is located in the Sirte Basin in Libya and was spudded on October 10, 2006. The total depth of 3,475 metres was reached on November 18, 2006. A completion string was run and well testing operations were completed with a rig-less testing unit in March 2007. An initial production test of the Upper Sabil Formation confirmed the presence of a gas column and flowed 12.1 MMscf per day through a 48/64 inch choke, with a gas to condensate ratio of 30-35 bbl/ MMscf. The absolute open flow potential is calculated to be 16.7 MMscf per day. The well was suspended as a gas and condensate discovery.

Woodside Energy (N.A.) drilled the well as an operator under the "Exploration and Production Sharing Agreement-3" (EPSA3) with the National Oil Corporation of Libya.

Interests in EPSA3 and the associated joint venture are:

Woodside Energy (N.A.) Ltd. : 45% (Operator)

Repsol Exploration Murzuq: 35%

Hellenic Petroleum S.A. : 20%

Further studies are under way to estimate recoverable reserves and evaluate commerciality.

