HELLENIC PETROLEUM ANNUAL REPORT 2013

WE SEEK TO BE A
LEADING REGIONAL ENERGY GROUP
WITH SUSTAINABLE GROWTH
EMBEDDED IN OUR STRATEGY.


37-TK-001

A €500 M EUROBOND ISSUE,
THE FIRST UNRATED BY A
GREEK CORPORATE AFTER THE CRISIS,
AND THE FIRST IN GROUP'S HISTORY.

WE SUCCESSFULLY COMPLETED THE
LARGEST INDUSTRIAL INVESTMENT IN GREECE,
MAKING THE ELEFSINA REFINERY
ONE OF THE MOST MODERN IN EUROPE
AND THE MOST PROFITABLE IN THE MEDITERRANEAN.


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IN 2013, TRANSFORMATION PROGRAMS
RESULTED IN
€272 M OF CASH BENEFITS.

Contents

Message to Shareholders

J. Costopoulos
Chief Executive Officer

Dear Shareholders,

In 2013, Hellenic Petroleum Group faced a particularly challenging environment, due to the dual challenge of the continuing economic recession in Greece coupled with a further deterioration of the European refining environment.

For Greece, 2013 proved to be a turning point, as GDP declined for the sixth consecutive year, but at a significantly lower rate compared to previous years. Importantly, the first positive signs of stabilisation and recovery in the economy became visible, with the achievement of both primary fiscal and current account surpluses.

However, the liquidity conditions for businesses remained tough, mainly due to the negative developments in the Greek banking sector during the previous years of the crisis and funding cost remained at high levels. Nevertheless, there were also some positive developments, as large Greek corporates, including Hellenic Petroleum, successfully returned to the international capital markets.

In order for the country to return and remain on the path of sustainable growth, structural reforms must continue to be implemented successfully; furthermore, the transformational process of resource reallocation in the Greek economy, needs to progress with emphasis on competitiveness, value adding activities and exports.

More specifically, within our sector, fuel consumption in Greece declined significantly in the first half of 2013, mainly due to the large drop in heating gasoil demand. In the period 2009 – 2013, the overall domestic fuels demand decline exceeded 40%. But it is worth highlighting that in the second half of 2013 we saw the first signs of recovery after a prolonged period of decline.

Adding to the situation in Greece, European refineries, and especially those in the Mediterranean, faced particularly difficult market conditions. In addition to the sanctions on crude oil imports from Iran, which remained in force during 2013, production and export of crude oil from Iraq and Libya were adversely affected by the political turmoil in these countries, whilst Russian crude exports to Europe were lower as volumes were diverted to China and the Far East. These developments led to an increase in the cost of feedstock for refineries in the Mediterranean, which coupled with weak demand for products in southern European countries, as well as increasing imports of refined products (mainly diesel) from North America, Russia and the Middle East, resulted in a tightening of refining margins that reached new lows.

2013 results were affected by this unprecedented adverse external environment, as well as our Elefsina refinery's operational optimisation process that restricted its full utilisation during the first half of 2013, leading the Group's Adjusted EBITDA to €178 million and Adjusted Net Result to a €117 million loss.

Despite the improved operating performance of the Group's refineries and increased utilisation of the Elefsina refinery in the second half of the year, the Refining, Supply and Trading contribution was negatively affected by the challenging environment in European refining. It is worth noting that the total production of middle distillates reached 6.2 m tons, with the Group becoming the most important diesel exporter in the Eastern Mediterranean region. In 2013, the Group's exports exceeded 45% of total sales.

Domestic Marketing completed its restructuring program and achieved a significant reduction of its cost base. As a result, and despite the demand decline in the Greek market, our retail networks and commercial and industrial businesses saw an improvement in operational performance. Moreover, our Aviation fuels business also improved its contribution, as a result of increased sales on the back of a strong tourism season. Overall, Domestic Marketing EBITDA doubled, compared with 2012, to €25 million.

The Group's International Marketing contribution was satisfactory recording an

Adjusted EBITDA of €44 million, up 8%, compared to 2012, with all Group's international subsidiaries in the Balkans and Cyprus reporting positive results as well as improved market shares and profit margins.

Petrochemicals' profitability reached an all-time high; Adjusted EBITDA came in at €57 million, a 23% increase versus 2012. This was driven primarily by the polypropylene margins which remained high as well as the further optimisation of our integrated operation.

In Exploration and Production, the Group is now concentrating its growth efforts in Greece. We are participating as operators in a consortium with Edison Spa and Petroceltic International Plc, for offshore exploration and production of hydrocarbons of the Patraikos Gulf in Western Greece. The lease agreement was signed on 14 May 2014.

In 2013, the Group increased its participation in Renewable Energy Sources, with the addition to its portfolio of a 7MW wind farm, while a number of projects with a total capacity of approximately 200MW are in various stages of development.

DEPA's contribution (distribution and marketing of natural gas) to the Group's results amounted to €60 million, slightly lower than in 2012, due to lower domestic natural gas demand; ELPEDISON's contribution (electricity generation) was flat compared to 2012.

In 2013, the Group proceeded with the sale of its non-strategic participation in DESFA for €212 million in order to accelerate its deleveraging process. The transaction is subject to approval by the competent Greek and E.U. authorities and is expected to be completed by the end of 2014.

It is important to note that in early 2013, amid a particularly difficult liquidity environment, the Group successfully completed the refinancing of credit lines amounting to €1.2 billion. Moreover, in May 2013, it issued its first €500 m Eurobond. This was the first unrated Eurobond issue by a Greek company in the international capital markets after the financial crisis.

During the five year period 2007 – 2012, the Group completed its growth investment program which exceeded €2 bn. It also focused on fully utilising its upgraded asset base, maximising synergies between its modern refineries, further developing its international trading activity in the eastern Mediterranean and accelerating a number of competitiveness enhancement programs. Over the course of the last five years, the Group implemented a comprehensive transformation program in order to improve the performance across all its businesses (optimisation of the refineries' operations, increase competitiveness in domestic and international marketing, procurement optimisation, organisational restructuring, process simplification and reduction of the operating cost base) with a total, cumulative annualised benefit exceeding €270 million compared with 2008. In 2013 the target has been increased to €400 million. The additional transformation initiatives that are currently under implementation will yield the incremental €130 million over the 2014–2015 period and will focus mainly on the reduction of operating and energy costs.

For 2014, we expect the business environment to continue to be challenging as the recovery of the European refining margins is not anticipated to be immediate. In this context, the Group will continue to focus its efforts on factors that it can control directly. The objective for continuous competitiveness improvement is a key priority for HELLENIC PETROLEUM Group, in order to remain on its course as one of the most dynamic energy groups in Southeast Europe and the Mediterranean.

In terms of financial strategy, we aim to increase cash flow generation and gradually deleverage our balance sheet, a process which is expected to accelerate with the completion of the sale of the participation in DESFA in 2014. Furthermore, our main targets continue to include the diversification of funding sources, with a further increase of the capital markets participation, as well as the reduction of the financing costs.

Safety, Environment, Social Responsibility and the Development of our People are basic principles and areas in which we will continue to invest with consistency and responsibility.

In 2013, the safety indicators in our facilities improved by 40%, while the conventional air emissions of our refineries remained at low levels despite the operation of the Elefsina refinery, highlighting its excellent environmental performance.

Moreover, supporting socially vulnerable groups and rewarding and providing opportunities to the younger generation in countries where we operate, remain among our top priorities.

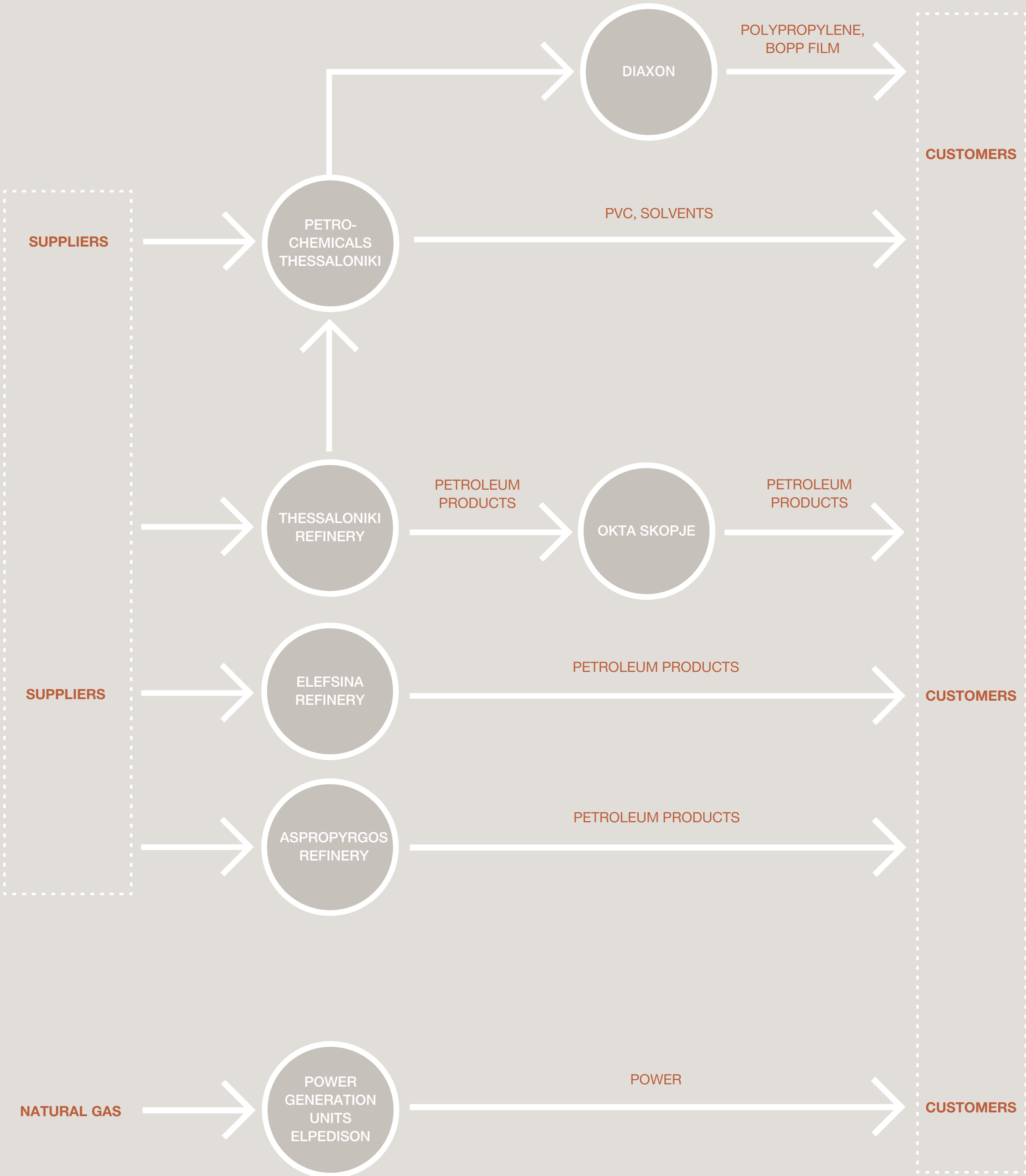
We will also continue to place particular emphasis on the recognition and development of our employees. In 2013, 75,000 hours of training were conducted across all of the Group's companies. Through our training programs, we develop the knowhow, skills and competencies of our people, while embedding a shared Group culture with Competitiveness, Sustainable Development and Excellence, being its core characteristics.

We thank our employees for their efforts and contribution and our shareholders for their support and confidence. Armed with these, the HELLENIC PETROLEUM Group will continue on its path of enhanced competitiveness and export orientation, limiting the consequences of the crisis and continuing to grow profitably.

John Costopoulos
Chief Executive Officer

THE GROUP IN 2013

Integrated Group Operation



OUR ACTIVITIES

HELLENIC PETROLEUM, founded in 1998, is one of the most important Groups in the energy sector in Southeastern Europe, operating in 7 countries.

The Group is involved in a wide range of activities in the energy sector which are summarised below:

Supply, Refining and Trading of oil products, both in Greece and internationally. The Group owns three out of a total of four refineries operating in Greece (Aspropyrgos, Elefsina, Thessaloniki) with a total capacity of 340 kbpd and a market share amounting to approximately 65% of the Greek market in the wholesale oil products trading.

Fuels Marketing, both in Greece and Southeastern European markets, in which it holds a leading position in the domestic market, through its subsidiaries EKO and Hellenic Fuels (former BP Hellas) as well as in fuels marketing in Cyprus, Serbia, Bulgaria and Montenegro.

Petrochemicals/Chemicals Production and Trading. The Group possesses the only vertically integrated petrochemicals production complex in Greece that produces polypropylene, with significant export orientation.

Oil & Gas Exploration and Production in Egypt (30% participation in the West Obayed and Mesaha concessions), Montenegro and Greece.

Power Generation & Trading. The Group operates two combined cycle natural gas technology (CCGT) plants with a total capacity of 810 MW, through ELPEDISON, a joint venture with the Italy's EDISON. It is also active in the renewable energy sources sector with a portfolio exceeding 200 MW in various development stages.

Supply, Transportation and Trading of Natural Gas. The Group has a 35% participation in the Public Gas Corporation S.A. (DEPA) which is the main importer and supplier of natural gas in Greece. DESFA, a 100% subsidiary of DEPA, which comprises of the high pressure gas transportation systems and the LNG terminal at Revythoussa, is in sale process.

THE GROUP IN 2013

- Managed to stabilise the upgraded Elefsina refinery's operation, with a significant impact on the Group's financial results in the second half of the year.

- Strengthened the Group's export orientation, with exports amounting to 44% of total sales in the refining business.

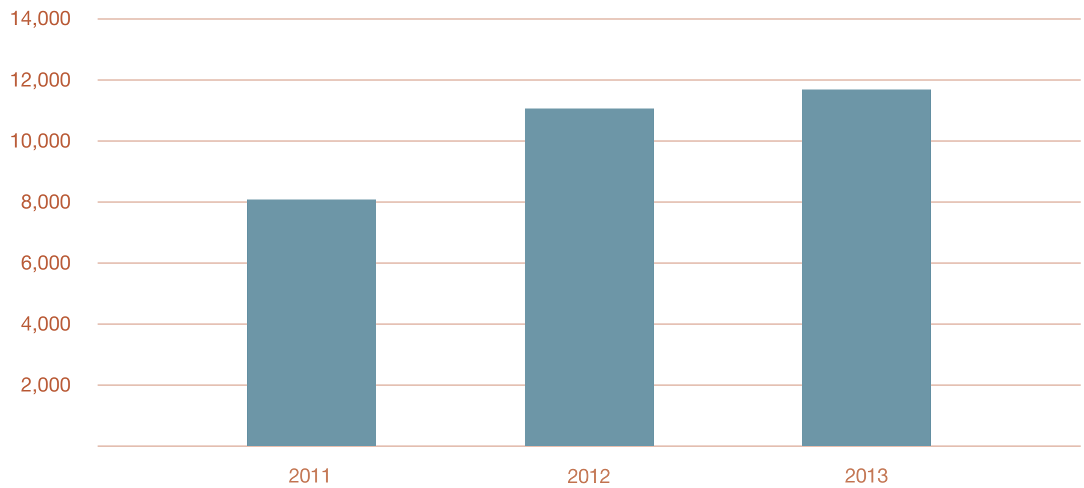
- Secured, despite the adverse liquidity environment, the refinancing of loans amounting to €900 million maturing in January 2013 with new loans totaling over €600 million (with the participation of both Greek and international financial institutions).

- Issued the first Eurobond in Group's history amounting to €500 million in May 2013.

- Enhanced optimisation programs and restructured the domestic marketing business with additional cash benefits amounting to €45 million in 2013.

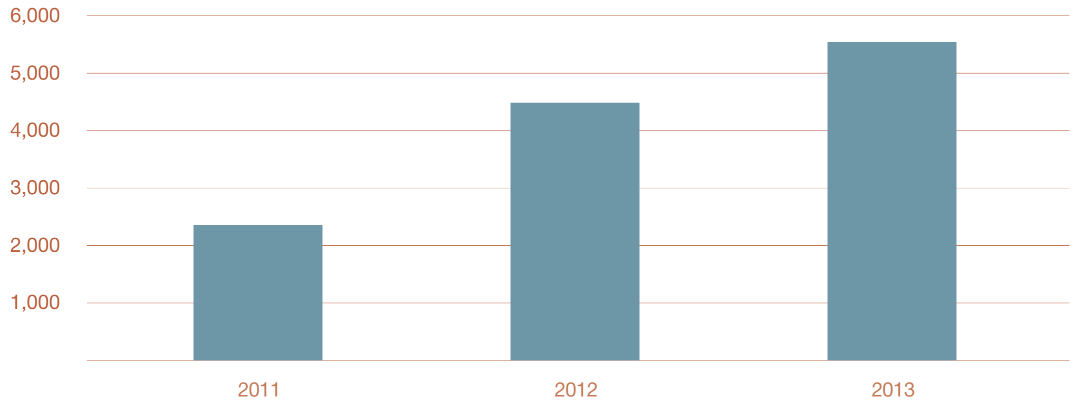
Increased its production by 46% over the last two years

Production Volume 2011–2013 (MT '000)



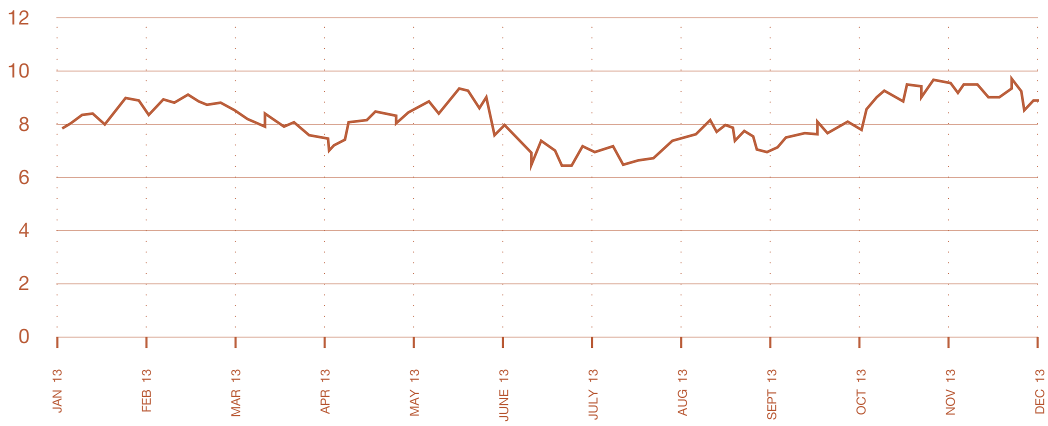
Grew exports by 132% over the last two years

Export Sales, 2011–2013 (MT '000)



Share price further increased by 2% during 2013

Share Price Evolution 2013 (€ / share)



OUR STRATEGY

Strategic Objectives (2013–2017)

Having successfully implemented an unprecedented growth and transformation program during the five year period 2007 – 2012, the Group aims to fully exploit its investments. The Group's strategy for the five year period 2013 – 2017 revolves around excellence, sustainable development and competitiveness.

The Group's main objectives are as follows:

- Fully realise synergies and benefits arising from the newly upgraded Elefsina refinery
- Maintain and enhance the competitiveness improvement momentum and restructure domestic marketing
- Maximise profitability and cash flows with the aim of balance sheet deleveraging
- Focus on the development of our people and support of society

Our strategic priorities, with which these objectives will be achieved, are listed below:

LEVERAGE INVESTMENTS IN ORDER TO STRENGTHEN RESULTS

- Operational optimisation and full synergies' realisation in the South Refining Hub, (Aspropyrgos and Elefsina) which constitute two of the most modern and complex refineries in the Mediterranean, with the appropriate size to achieve significant economies of scale
- Optimisation of the new refining model, maximising the full potential of the three refineries and the synergies between them
- Further development of international trading activities in the Mediterranean and the Balkans

FOCUS ON TRANSFORMATION PROGRAMS

- Optimise operational levels and costs in relation to the safest and most competitive European refineries
- Enhance transformation programs and accelerating their implementation (DIAS–Refining Excellence, BEST 80–Procurement, "KORYFI"–Marketing Competitiveness)
- Focus on cost efficiencies in Central Services, Domestic Marketing

STRATEGIC TRANSFORMATION IN DOMESTIC MARKETING

- Marketing competitiveness transformation program "KORYFI", with an emphasis on network and customers management, products and services' portfolio, logistics, as well as the development of our human resources and expertise
- Adapt activities, organization and operating costs to the current environment

MAXIMISE VALUE IN ACTIVITIES PORTFOLIO

- Maintain and further enhance vertical integration in International Marketing and Petrochemicals with Refining
- Complete the sale of DESFA
- Realise the full benefit of our participation in DEPA in partnership with the HRADF
- Develop Renewable Energy Sources

DEVELOP HUMAN RESOURCES

- Focus on the development of our people through investing in continuous training and developing expertise
- Establish a culture of excellence in all of our activities and rewarding initiative

FOCUS ON CORPORATE SOCIAL RESPONSIBILITY

- Continue to provide support to local communities and to the greater society, with an emphasis on socially vulnerable groups
- Support the young generation through awards for students commended for their excellence, the provision of scholarships for international studies and work experience opportunities

The above initiatives will contribute to sustainable development and the achievement of the following financial objectives:

IMPROVE PROFITABILITY

- Increase EBITDA from the contribution of new investments and transformation programs
- Maximise net cash flows from increased profitability and capex control

DELEVERAGE BALANCE SHEET

- Gradually reduce borrowing over the next few years, through cash flow generation
- Diversify funding sources and reduce finance costs

Transformation Programs

During the last 5 years, the Group implemented competitiveness improvement programs aimed at increasing cash flows. Compared with the initial level of expenditure, annual cash benefits amounted to €272 million at the end of 2013, of which €45 million came from actions that were implemented during the year. In 2013, the target for the transformation programs was revised to €400 million in total, whilst the target for extra cash benefits in 2014 amounts to €80 million as the Group is focusing on optimising the operation of all its activities.

"DIAS" Refining Excellence Program

In May 2008, the HELLENIC PETROLEUM Group embarked on a project otherwise known as the "DIAS" program pertaining to the operational optimisation of its three Greek refineries. The Group's refining experts, in collaboration with Shell Global Solutions, reviewed the major activities in the facilities' operation and maintenance to identify areas with improvement potential, in order to:

- Increase the output of high value added products
- Reduce operating costs thereby increasing the Group's profitability
- Ensure that the upgraded refineries operate as efficiently as possible

During 2012, there were methods and techniques used, which in combination with the use of technology and accumulated experience, allow for improvements in both the operations process and product yield. Similar methods and techniques are applied by other companies in the global oil and chemicals sector with regard to the operation and maintenance of their facilities.

In 2013, the stabilisation of the operation of the Elefsina refinery's new modern units which started operating at the end of 2012 provided a material financial contribution.

The integration of the two South Hub refineries, both on an administrative as well as operational level, allowed for the exploitation of resources and an increase in the gross profit margin through the maximisation of each facility' comparative advantages. The resulting synergies were mainly related to lower energy costs in the Elefsina refinery due to the flexicoker unit as well as the attractive cost of hydrogen production in the Aspropyrgos facilities as a result of the naptha reformer unit.

In 2013, DIAS program's cumulative annualized benefits amounted to €95 million, of which €70 million were derived from ongoing initiatives that have taken place over the last few years with the remaining €25 million originating from new actions which were implemented last year.

The new benefits arose primarily from:
a) Maximising the steam turbine's efficiency and generated electricity
b) Reducing losses in the steam network
c) Operational interventions in selected distillation units with the objective of lowering their energy requirements
d) Increasing steam production from high efficiency boilers
e) Reducing the cost of water consumption by 45%

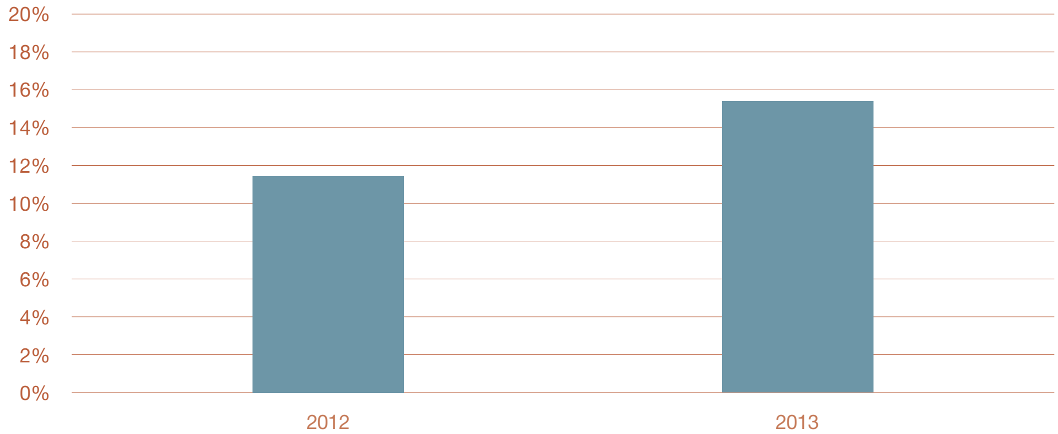
Benefits derived from the increased, compared to the initial specifications, effective capacity of the hydrocracking unit at the Elefsina refinery, as well as the increased temperature reaction in the VGO desulphurization unit (MHCU) at the Aspropyrgos refinery were particularly significant, leading to improved performance in middle distillates and increased profitability.

The positive impact of synergies between the two south Hub refineries, with a total annual benefit for 2013 of €8 million, was included in the new measures and actions.

DIAS program will continue, in 2014, with the primary aim of implementing the respective programs and practices that were successfully applied to the Aspropyrgos facilities, in the last few years, to those in Elefsina and Thessaloniki.

For the five year period of 2014–2018, an ambitious program of improvements is in place—such as the introduction of natural gas in the south Hub refineries aiming—to further increase Group's profitability by approximately €120 million annually.

Middle Distillates Yield – Aspropyrgos Mild Hydrocracker Unit (% production mix)

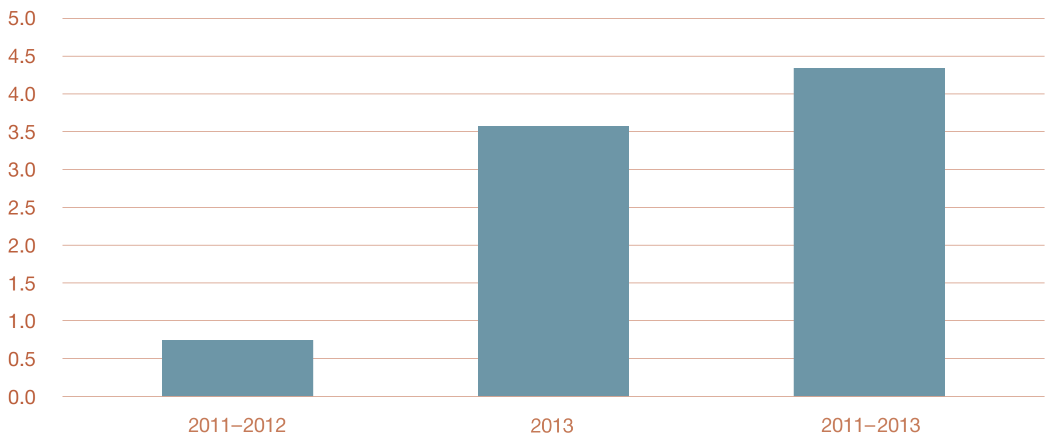


Procurement Optimisation "BEST 80" program

The BEST (Buying Effectively Smartly Timely) program constitutes one of the Group's major transformation programs, aiming at cost efficiencies throughout the supply chain using a methodology based on commercial levers such as synergies, strategy formation, market research and negotiations, as well as technical, such as specifications and models of operation. It also aims at reorganising and improving procurement processes.

The BEST 80 program is an extension of the BEST 50 program which was successfully completed in December 2010, when the initial objective of cost reduction by €50 million was achieved, mainly through realising synergies between HELLENIC PETRLEUM and EKO as well as various divisions and departments. The BEST 80 program's objective is to achieve further economies of scale to the amount of €30 million, in the four year period 2011–2014, mainly through reviewing core expenditure categories as well as expanding the program into new categories (e.g. transportation of products, insurance premia, real estate management) and Group activities (International Refining & Marketing, RES) as well as through the synergies from the integration of HELLENIC FUELS into the program. The BEST 80 program constitutes the first field of implemented transformation initiatives within the Group. Since its launch in 2007, it has contributed significantly to reducing operating and capital expenditure as well as improving efficiency.

Benefit from BEST 80 Scope Expansion (€ millions)



In 2013, the implementation of the BEST program contributed to a more efficient Group operation and to the further re-organization of the Procurement Department, improving its ability to support the Group's requirements, generating cost savings amounting to €9 million.

These cost savings are largely derived from reduced procurement costs of equipment and services for the refineries' operations, IT (software), spare parts, catalysts and gases for the refineries, refinery and petrol station maintenance services, as well as of other industrial and support services.

Marketing Competitiveness Program "KORYFI"

The Marketing Competitiveness Program "KORYFI" was integrated into Domestic Marketing with the objective of transforming the Group's companies into the most competitive marketing companies in Greece and Southeastern Europe.

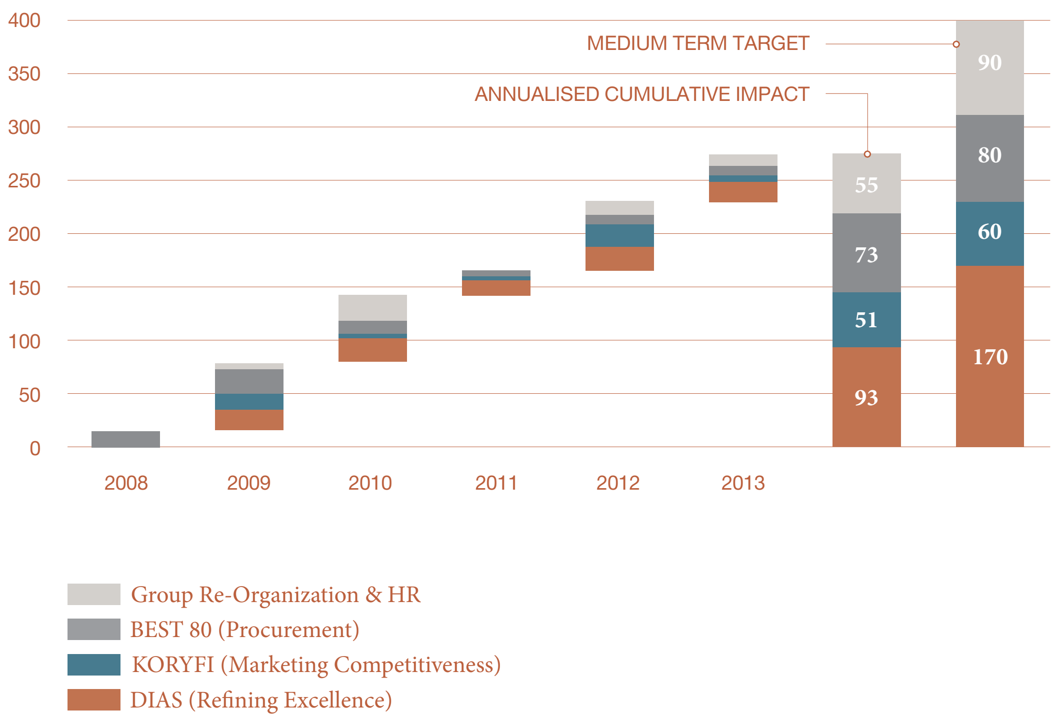
The program's design, based on an extensive diagnostic study, is comprised of 6 elements, which further comprise 40 improvement actions, of which 30 are already in progress. The implementation of these actions has already produced significant financial benefits mainly driven by:

- Optimisation of facilities' operation
- Supply chain cost reduction
- Changes in commercial policy with significant benefits arising out of the reduction in working capital and network streamline

- Strategic management of the petrol stations network, improving cost efficiency
- Design and implementation of new, modern and efficient shared procedures for the marketing companies

In 2014, the implementation of additional measures will begin, which adding to the actions that are already underway, are targeting additional financial benefits.

Evolution of Transformation Programs (€ m)



Key Milestones in our History

1998

Merger of DEP Group subsidiaries which are renamed HELLENIC PETROLEUM. Listing on the Athens and London Stock Exchanges.

1999

Acquisition of the OKTA refinery in Skopje.

2000

Sale of a second block of HELLENIC PETROLEUM S.A. shares by the Greek State via a public offering.

2002

Establishment of HELLENIC PETROLEUM CYPRUS, EKO SERBIA AD and EKO BULGARIA in order to expand the Group's marketing activities in Cyprus, Serbia and Bulgaria respectively.

2003

PETROLA HELLAS S.A. merges by absorption with HELLENIC PETROLEUM and the Group takes over the Elefsina refinery.

2005

Establishment of THESSALONIKI POWER S.A.: the Group becomes active in the power generation and trading business as the first independent power producer through the construction and subsequent operation of the 390 MW plant in Thessaloniki.

Strategic agreement with EDISON and establishment of the ELPEDISON joint venture, with the objective of participating in electricity generation and trading.

Sale of exploration and production rights in Libya to the GDF Suez Group.

2008

Acquisition of BP HELLAS' commercial rights in Greece including the ground fuels business and storage facilities aiming to enhance the Group's presence in the domestic oil products market and further develop marketing activities.

2009

Commercial operation of ELPEDISON POWER's second power plant of 420MW CCGT in Thisvi.

2010

Successful operation of Thessaloniki Refinery's new units after the upgrade.

2011

Completion of the Elefsina Refinery upgrade projects and successful start-up.

2012

First full year of Elefsina refinery's operation and successful completion of its operational optimisation process.

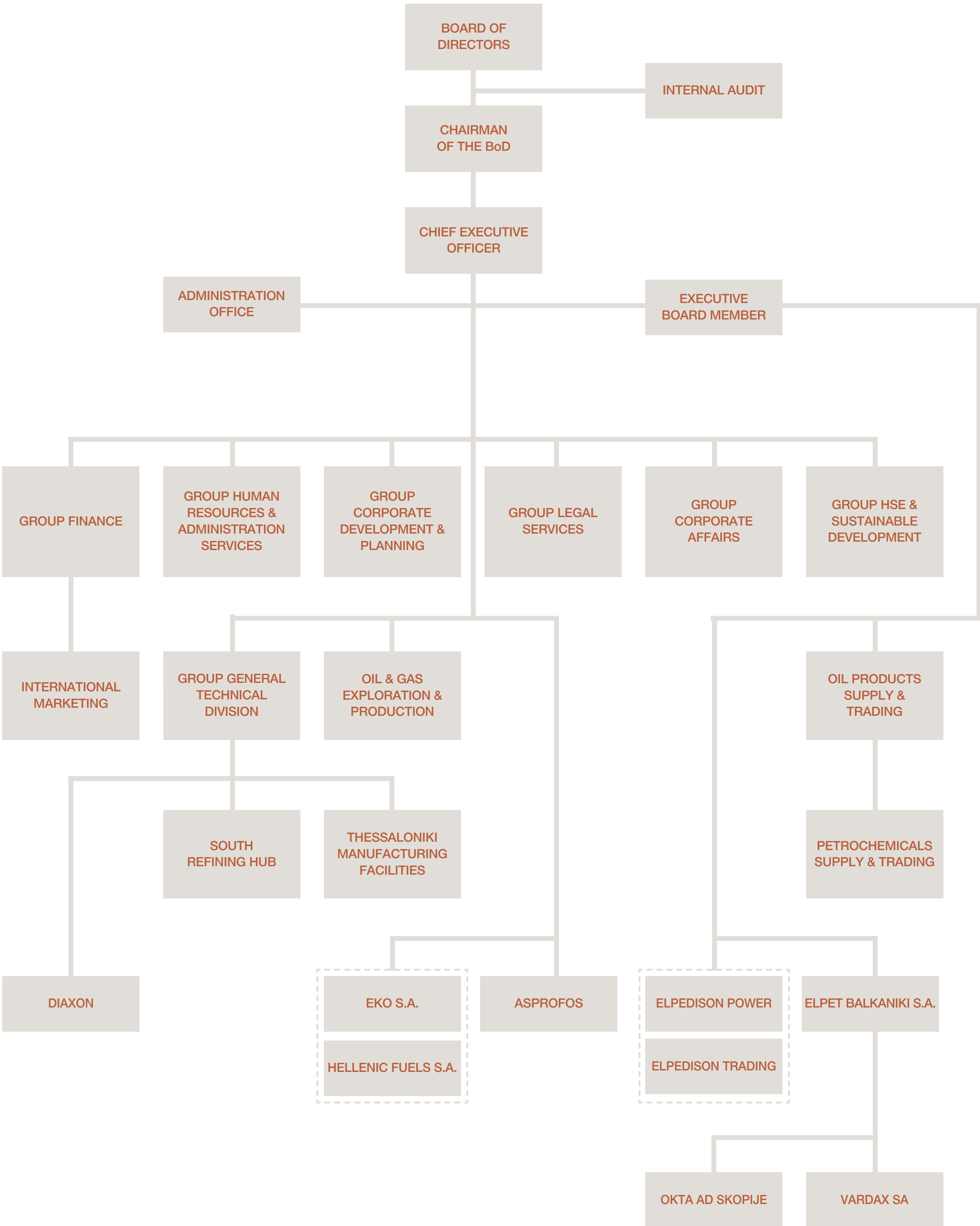
The first Eurobond in the Group's history is issued in May 2013, amounting to €500 million.

2013

The Group at a Glance

REFINING	HELENIC PETROLEUM S.A.
FUELS MARKETING	EKO S.A. HELLENIC FUELS S.A. EKO KALYPSO LTD
CHEMICALS	HELLENIC PETROLEUM S.A. DIAXON SA
INTERNATINAL ACTIVITIES	OKTA AD SKOPJE HELLENIC PETROLEUM CYPRUS LTD RAMOIL CYPRUS LTD EKO BULGARIA EAD EKO SERBIA AD JUGOPETROL AD KOTOR
OIL & GAS EXPLORATION & PRODUCTION	HELLENIC PETROLEUM S.A. MELROSE KUWAIT ENERGY Co & HELPE VEGAS OIL & GAS
POWER GENERATION & TRADING	ELPEDISON BV
RES	HELENIC PETROLEUM – RENEWABLE ENERGY SOURCES S.A.
ENGINEERING	ASPROFOS S.A.
CRUDE / PRODUCTS TRANSPORTATION & PIPELINE NETWORKS	A.A.F.P.C. S.A. VARDAX S.A. HELLENIC PETROLEUM – APOLLON MARITIME COMPANY HELLENIC PETROLEUM – POSEIDON MARITIME COMPANY
NATURAL GAS	DEPA S.A.

Organisational Structure of HELLENIC PETROLEUM S.A.



HELLENIC PETROLEUM IN THE CAPITAL MARKETS

Main Information

HELLENIC PETROLEUM's shares are listed on both the Athens (ATHEX:ELPE) and London (LSE:HLPD) Stock Exchanges; in London, they are traded as Global Depositary Receipts (GDRs).

The Company's share capital amounts to €666,284,703.30 divided into 305,635,185 shares with a nominal value of €2.18 each. The Company's shareholder rights, arising out of their shares, are proportionate to the percentage of capital corresponding to the paid-in share value. All shares have the same rights and obligations arising from the Law and the Company's Articles of Association.

The liability of the Company's shareholders is limited to the nominal value of the shares that they hold.

The Company's shares are traded in the General Category (Main Market) on the Athens Stock Exchange.

HELLENIC PETROLEUM's shares participate, with a significant weighting, in the ASE General Index and the FTSE/XA Large Cap Index, as well as a number of other indexes such as the FTSE/XA Oil-Gas Index, the FTSE/Med 100, the Greece -Turkey price 30 Index and the Global X FTSE Greece 20 ETF Index.

SHARE TICKER:

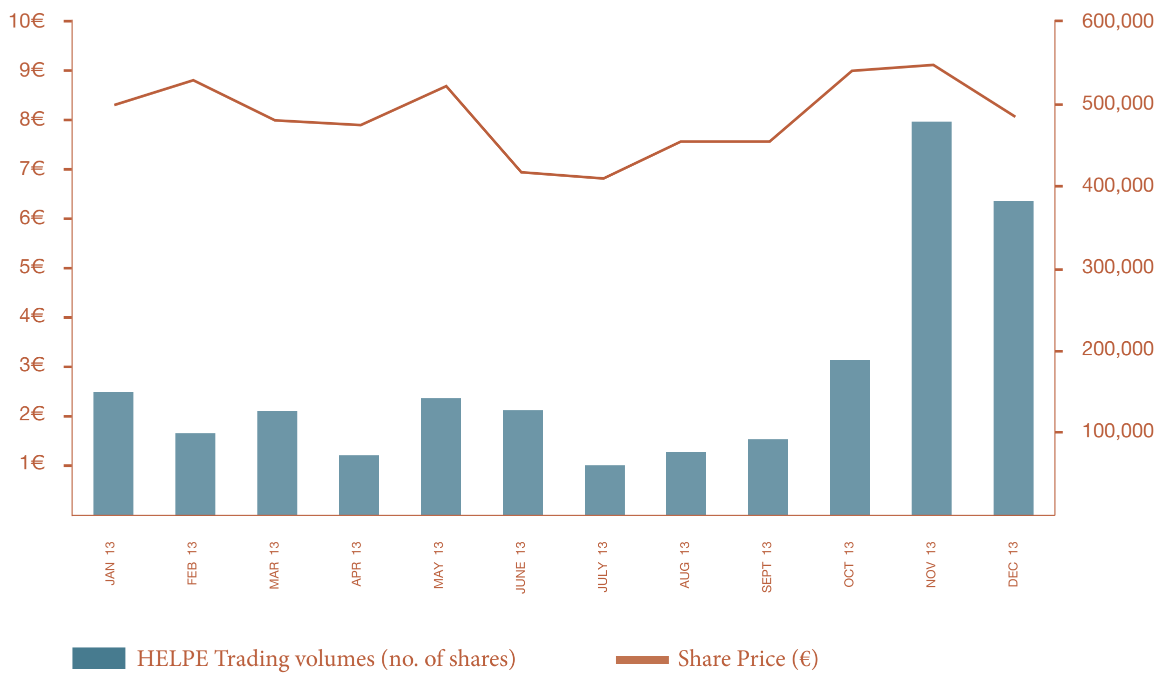
OASIS	ELPE
Reuters	HEPr.AT
Bloomberg	ELPE GA

Share Price Evolution

The Greek stock market moved higher in 2013, especially after the first half, mainly due to the improved macroeconomic environment, attaining, for the second consecutive year, the highest return amongst the major European markets. The General Index and the FTSE/XA Large Cap recorded total gain of over 28% and 24% respectively. HELLENIC PERTOLEUM's shares maintained their upward trend, closing on 31.12.2013 at €7.58, up by 2.43% compared to last year's closing price. Both the positive developments on the sale process of the participation in DESFA as well as the €500m Eurobond issue, have contributed to the stock's positive performance which recorded a 5-year historical high of €9.60 on 31/10/2013.

With a market capitalization of €2.32 billion on 31.12.2013, HELLENIC PETROLEUM was ranked amongst the ten largest listed companies on the Athens Stock Exchange in 2013.

HELLENIC PETROLEUM's Share Price Evolution



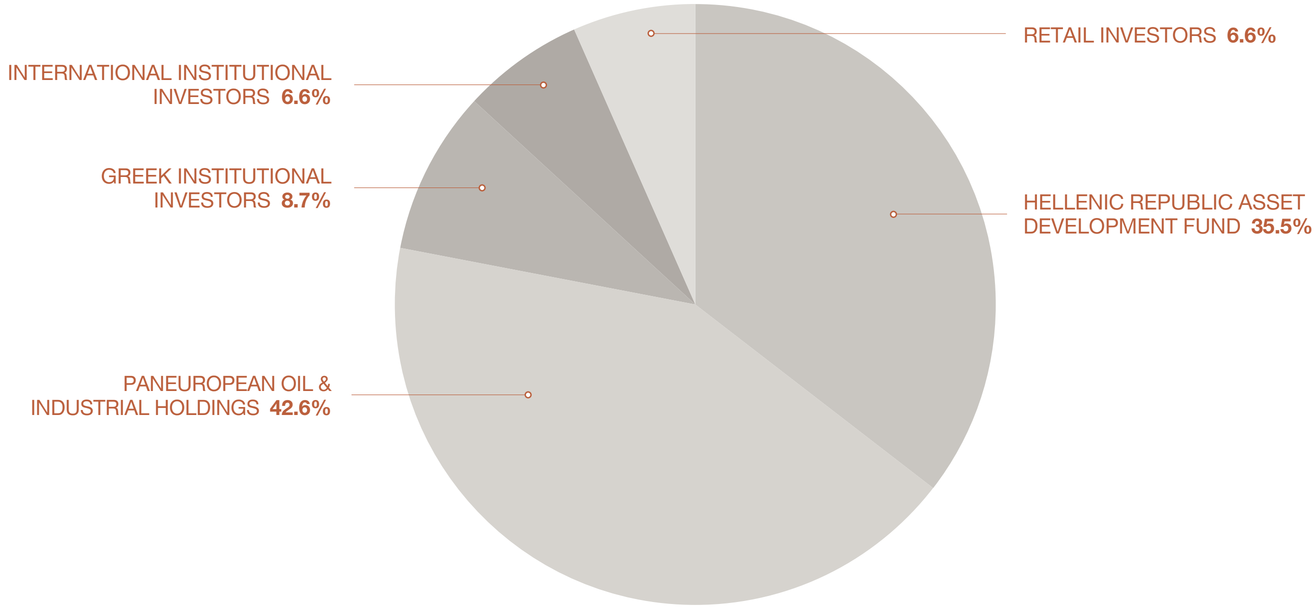
Share Price Data, Fiscal Year 2013

Average price (€)	8.07
Lowest price (€)	6.35
Highest price (€)	9.60
Average daily trading volume (no. of shares)	165,767
Average daily turnover (€)	1,313,746

Distribution of Shareholding Structure

Number of shares	Number of shareholders	% of total	Number of shares	% of total
≤5,000	82,222	99.23%	169,1736	5.54%
5,001–10,000	264	0.32%	190,1609	0.62%
10,001–100,000	277	0.33%	839,6011	2.75%
100,001–10,000,000	89	0.05%	2,450,0615	13.40%
>10,000,000	7	0.0084%	253,919,574	83.08%
Total	**82,859**	**100%**	**305,635,185**	**105.38%**

Shareholder composition



Dividend Policy

The Board of Directors proposed to the Shareholders' Meeting not to distribute any dividend from 2013 financial results. The Board did not propose any change in the Group's dividend policy and will reassess the payment of a special or interim dividend for 2014 during the year.

Analyst Coverage

The number of Greek and international brokerage firms covering HELLENIC PETROLEUM's stock amounted to ten (10) on the 31st of December 2013.

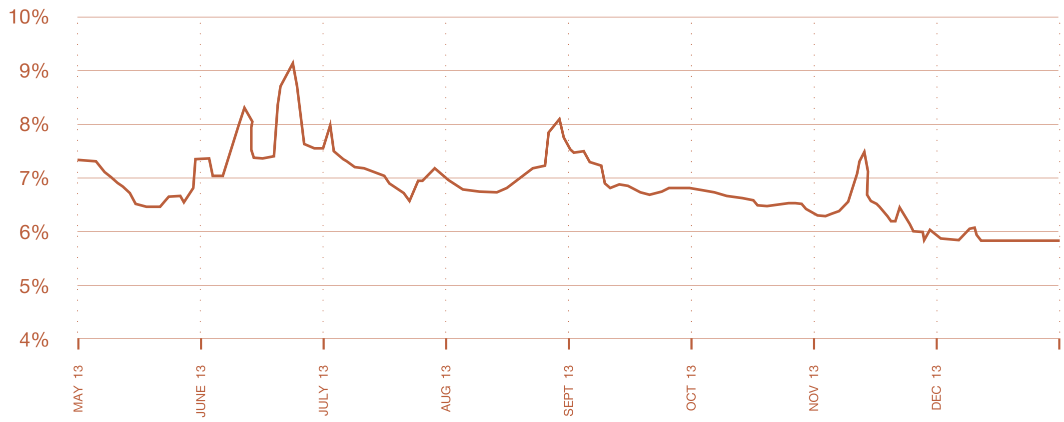
GREEK FIRMS
- Alpha Finance
- Investment Bank of Greece
- Eurobank Equities
- Pantelakis Securities

INTERNATIONAL FIRMS
- Barclays Capital
- BofA Merrill Lynch
- Nomura
- Societe Generale
- UBS
- Wood Company

Bond

HELLENIC PETROLEUM issued a €500m Eurobond on 10 May 2013 (Bloomberg ticker: ELPE GA 8 05/10/17, ISIN XS0926848572), with an annual coupon of 8%, listed in Luxembourg Stock Exchange. The coupon is paid twice a year in accordance with the provisions of the Offering Memorandum and the bond matures on 10 May 2017. During 2013, the bond recorded a positive performance with its yield reaching notably lower levels, since its issue date.

ELPE GA 2017 Yield to Maturity (Mid – %)



Investor Relations Services

The Company seeks to fully and fairly inform its shareholders and bondholders, through a variety of communication channels, thus continuously expanding the range of information that is made available to the investment community.

In addition, through regular conferences calls which take place on a quarterly basis, the Company announces its financial results and issues financial statements and press releases which are published in both Greek and international press.

The Company's annual corporate publications include the Annual Report, the Annual Financial Report for the Fiscal Year and the Corporate Responsibility Report.

GROUP’S BUSINESS ACTIVITIES

Business Environment

Global Economy

In 2013, the recovery of the global economy continued at a marginally slower pace, with the most recent estimates indicating that global GDP expanded by 3.0% in 2013 compared with 3.1% in the previous year, reflecting economic activity levels both in developed, as well as emerging economies. In addition, expectations around the reduction of monetary stimulus in the U.S. caused capital flight from emerging markets during the second half.

Growth rates varied significantly depending on the region, whereby the GDP in developing countries increased by 4.7%, with China reaching 7.7% whilst from the developed economies, in the U.S. growth rate reached 1.9%.

The Euro zone found itself in a second year of recession, albeit eased compared to the previous year (–0.4% compared to –0.6% in 2012), with 7 countries in recession in 2013, compared to ten in 2012.*

Petroleum Industry Environment

In 2013, global crude oil demand reached 91.2 million bpd versus 90.0 million bpd in 2012, a 1.3% increase. In China, crude oil consumption grew by 3.8% reaching 10.2 million bpd. Demand from countries in the Middle East grew by 1.9% reaching 7.8 million bpd. European OECD member countries' demand marginally decreased by 0.5%, reaching 13.7 million bpd whilst demand in North America increased by 0.9%, reaching 23.8 million bpd.

In 2013, global crude oil production reached 91.6 million bpd signifying a 0.7% increase compared to 90.9 million bpd in 2012. OPEC decreased its production by 2.0% due to political developments in certain oil-producing countries to 36.8 million bpd, non OECD member countries stabilised their production at 29.6 million bpd whilst OECD member countries increased their production by 5.8% reaching 21.0 million bpd. It is worth noting that North America significantly increased its production by 8.7% to 17.2 million bpd, thus offsetting the reduction in OPEC production.

Global crude oil prices continued to remain at high levels during 2013 with yearly average prices coming at $109/bbl (2012: $112/bbl). Despite apparent stability, monthly price fluctuations as well as the changes of global oil trade flows have

* IMF Data, World Economic Outlook Update, January 2013

been significant. The most important development was the rapid increase in shale oil production in the U.S. which significantly reduced imports of light crudes (Nigeria, Algeria) which, in turn, were diverted to Europe and Asia, offsetting Libya's substantially reduced production. Additional pressures were brought about by fears regarding a possible military intervention in Syria and political developments in the Middle East.

Global demand for light and middle distillates was slightly higher in 2013 compared to 2012. Nevertheless, the year was marked by the worst refining environment over the last few tears in Europe.

During the 1st quarter, the ongoing Euro zone crisis and lower demand led to volatility in the crude oil and forex markets. Indicative Med FCC refining margins remained at low levels as the recovery of gasoline margins, mainly due to the temporary shutdowns of refineries and the reduction in fuel supply was offset by weaker performance in other products.

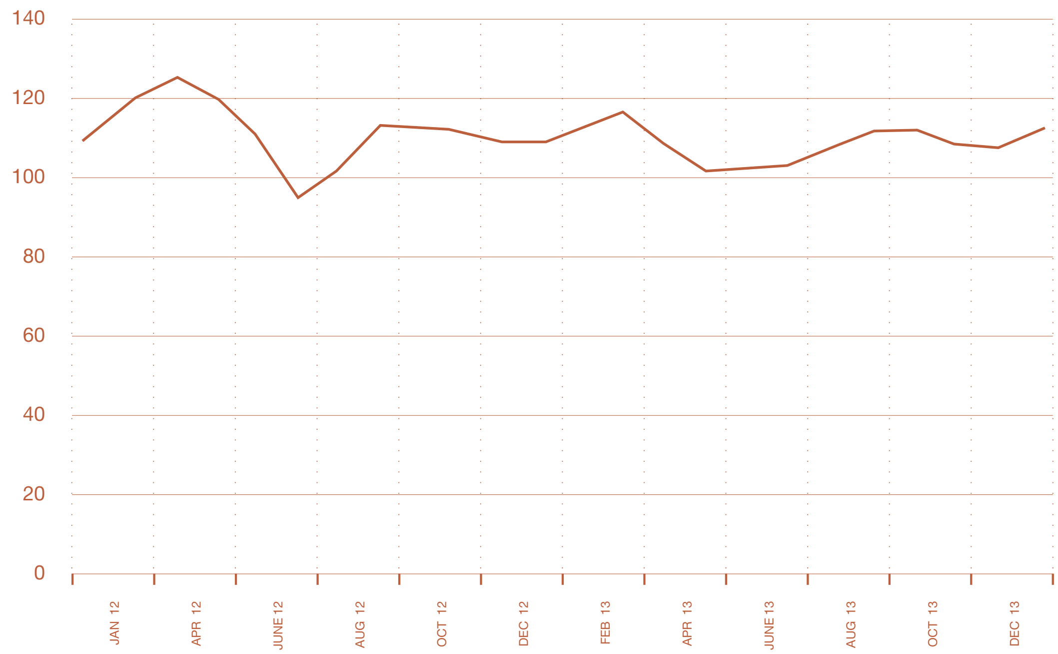
In the 2nd quarter, the refining environment deteriorated significantly, affecting in particular the Eastern Mediterranean region. The E.U. and U.S. sanctions on Iranian oil exports and the political situation in the Middle East, in combination with Russia's limited crude oil supply to Europe, resulted in an increase in the cost of feedstock for refineries in the Mediterranean. In addition, macroeconomic conditions in Europe, especially the recession in the South, continued to adversely affect fuel demand.

The global, and in particular, the European refining environment deteriorated further in the 2nd half of 2013, as the reduced crude oil exports from Iraq and Libya, due to political developments in these countries led to a further deterioration of crude oil supply issues. Moreover, the supply of Russian crude oil into Europe remained at low levels, driving the price to a historical high compared to the reference Brent price, maintaining the high cost of feedstock in the Mediterranean.

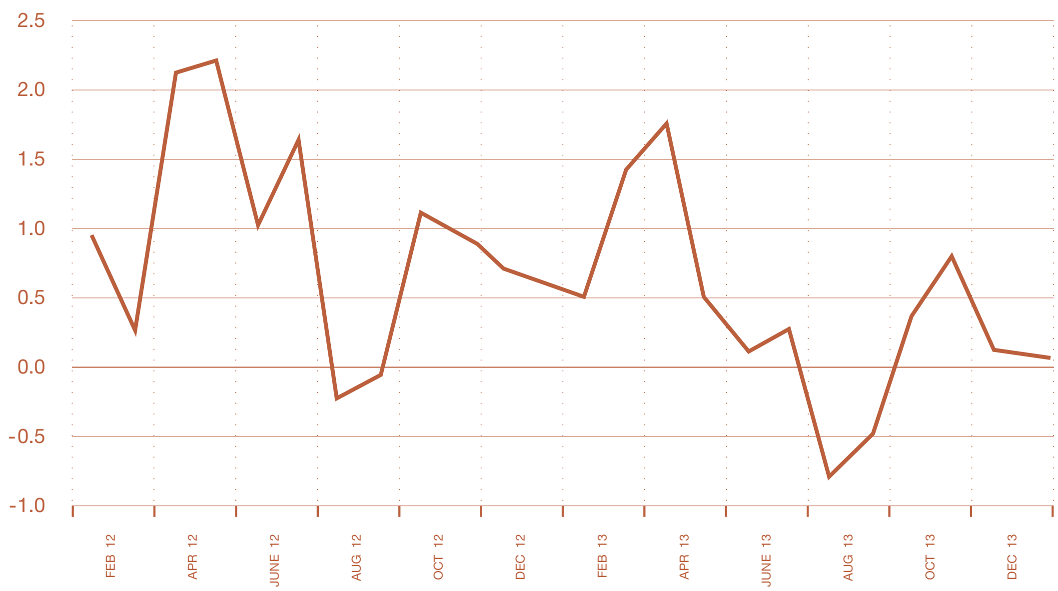
Throughout 2013, high crude prices and energy costs proved to be a major disadvantage for European refineries compared to their American and Asian counterparts which, in combination with the reduced demand for oil products, led refining margins to historical lows. This was further exacerbated by the start-up of new refineries in the Middle East and Asia as well as substantially increased diesel imports from the U.S. and Russia into Europe.

More specifically, benchmark margins in the Mediterranean for complex cracking (FCC) refineries, in 2013, averaged, $2.4/bbl, a significant decrease compared to 2012 ($4.7/bbl), the lowest levels recorded over the past decade. During the 2nd half of the year, these margins were even lower ($1.0/bbl), turning negative for prolonged periods. This in turn led to many refineries reducing utilisation or even to temporary shut downs. Hydrocracking benchmark margins followed a similar direction, standing at $3.7/bbl compared to $5.4/bbl in 2012.

Brent Crude Price (Platt's dated Mid) 2012–2013, $/bbl



Brent – Urals Spread 2012–2013 ($/bbl)

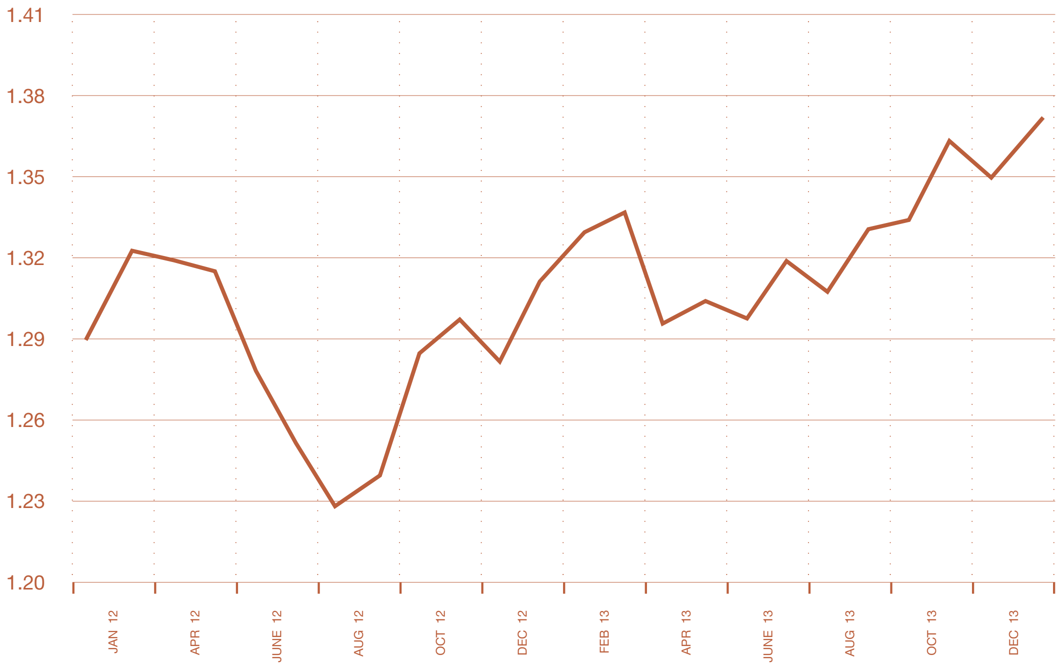


Financial Indicators

In 2013, the €/$ exchange rate continued to be volatile, peaking at 1€=$1.38 and hitting a 1€=$1.28 over the course of the year. The average stood at 1€=$1.33 (2012: 1€=$1.29), with a corresponding negative impact on the Group's results.

The most important effect on the Group's financial results was the increased cost of financing, that all Greek companies faced given the current economic situation since 2011.

€/$ Exchange Rate Evolution 2012 – 2013



The Greek Market

During 2013, the Greek economy continued to remain in recession for the sixth consecutive year, albeit at a slower pace compared to the previous three years, characterized by an improvement in the economic climate and political stability. GDP contraction reached 3.9% compared to the 7% decline in 2012. The unemployment rate maintained its upward trend, recording a new historical high at 27.3% in 2013.

Despite the deep recession, the Fiscal Adjustment Program, which runs its fourth year of implementation, recorded significant progress, with a small primary fiscal surplus achieved for the first time since 2002. The current account balance showed a surplus of €1.2 billion for the first time in decades and the general price index fell for the first time since 1962.

The Bank of Greece estimates, under plausible assumptions regarding the implementation of the stability program, that 2014 will be the first year of positive growth, after a six-year recession. In 2014, GDP is expected to grow by 0.5%, unemployment is expected to fall by one percentage point and a primary fiscal and current account surplus is anticipated.**

The Group's results were affected by the financial crisis in the Greek market as the decline in economic activity, increased consumption taxes (excise duties and VAT), austerity measures and rise in unemployment maintained the challenging market conditions. Oil products demand recorded further decline, estimated, based on the latest figures, at approximately 15% compared to the previous year and 45%, cumulatively, compared to pre-crisis levels. The main driver has been the reduced demand in heating gasoil (–54% compared to 2012), due to the excise duty equilisation between heating gasoil and auto diesel and the continuing decline in demand for gasoline (–8%). On the positive side, demand recovered in the second half of 2013 by 4%.

Financial Review 2013

Group's Adjusted EBITDA for 2013 amounted to €178 million (–60% vs 2012). Key drivers included the historically low refining margins, the increased cost of feedstock, as well as the optimisation process of the Elefsina refinery during the 1st half. The strong operating performance recorded in the refineries and the marketing companies, increased exports which reached their highest levels in the Group's history, as well as Petrochemicals increased profitability, only partially offset the effect of the abovementioned negative factors.

The results of the 1st half of 2013 were affected by the optimisation process of the Elefsina refinery. Following their start-up, in the 3rd quarter of 2012, the main new units were shut down for a short period, in order to address issues that commonly occur in the initial operation stage of a highly complex refinery, whereby the necessary adjustments are needed to optimise their performance.

** Sources: Bank of Greece, "Monetary Policy" Interim Report, December 2013

Table of Fundamental Figures

€ m.	2013	2012
Turnover	9,674	10,469
Adjusted EBITDA	178	444
Adjusted Net Income	(117)	232
Net Income	(269)	86
Capital Employed	3,905	4,350
Net Debt	1,690	1,855
Gearing Ratio (Net Debt / Capital Employed)	43%	43%

In the 2nd half, there was an improvement in the operating performance of all of the Group's business activities, with the new Elefsina refinery running close to 100% of its capacity, according to plan and the production of middle distillates reaching 75%. The production of high value added white products at Group level amounted to 88%, amongst the highest in the European refining industry.

In a recent study conducted by an independent industry consultant covering all the refineries in the region, the new Elefsina refinery is listed as one of the most modern and profitable in Southern Europe. Moreover, the domestic fuels market showed its first signs of stabilisation since the beginning of the crisis, while increased tourism during the 3rd quarter had a positive impact on the demand for fuels, both for transport fuels as well as for aviation and bunkering.

In addition, efforts to control costs within the Group as well as the impact of the transformation initiatives, resulted in annual cash benefits amounting to €272 million.

Reported results, after taxes, were affected by extraordinary items such as the restructuring cost to reduce operating expenses and a provision of €21 million for the new, retrospective taxation of prior year reserves. The high financial cost, which affects all Greek companies, negatively affected Reported Net Income resulting in a Net Loss of €269 million, while the Group's Capital Employed amounted to €3.9 billion.

In the Domestic Marketing, restructuring and cost control efforts offset the decline in demand and led to an improvement in operational performance. Increased tourist traffic led to 5% higher sales in aviation.

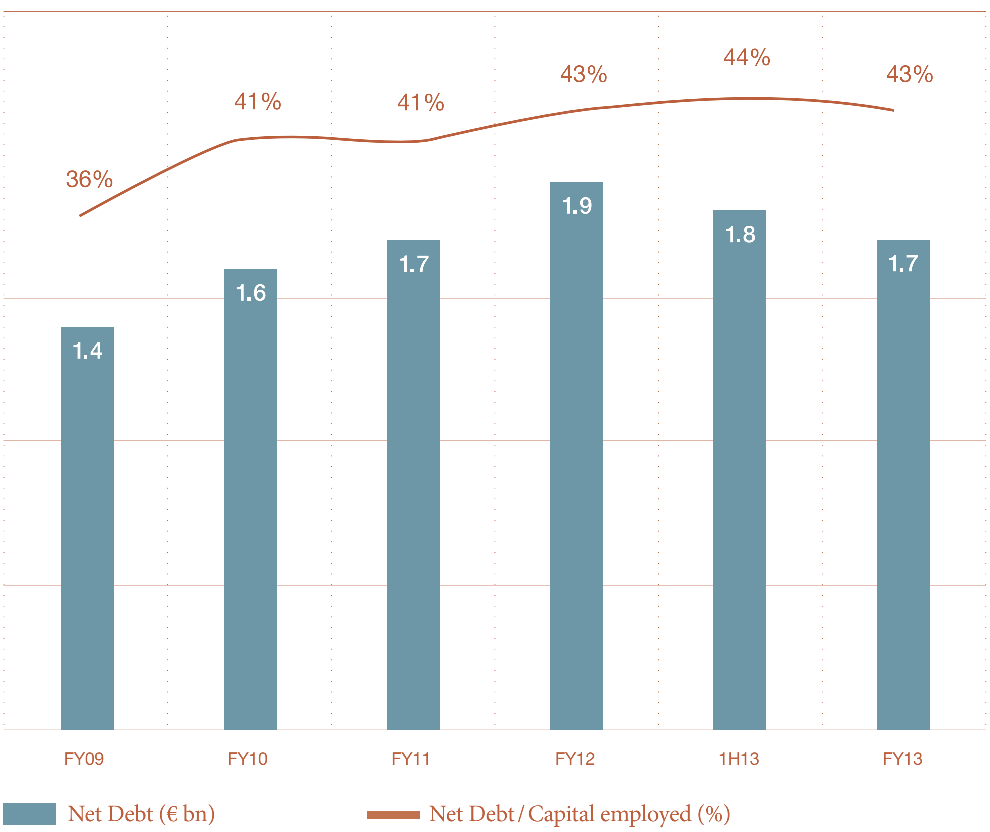
In International Marketing, volumes remained at the same levels as those of 2012, with Adjusted EBITDA increasing to €44 million (+8%). All of the international subsidiaries showed positive results, with an improvement in margins and maintenance of market shares.

The Petrochemicals business improved its contribution with Adjusted EBITDA at €57 million, increased by 23%, enhanced by the improved integrated operation of the propylene and polypropylene units, while polypropylene margins remained at same levels as the previous year.

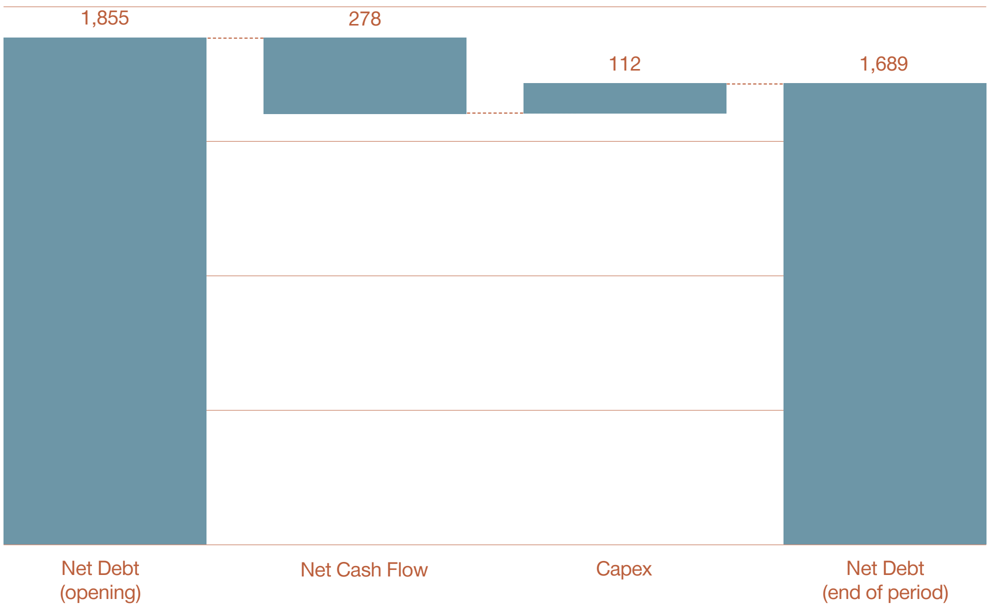
Liquidity and Cash Flows

The Group's liquidity and strong financial position remained important priorities in 2013, considering the prevailing macroeconomic conditions. The Group's Net Debt stood at €1.7 billion, a reduction compared to the previous year (€1.9 billion) and its Gearing Ratio (Net Debt/Capital Employed) at 43%, as the investment program which led to the peak of debt in 2012 was completed. Working capital requirements have also decreased due to the substitution of sales in the domestic market with increased exports, leading Capital Employed to €3.9 billion.

Net Debt and Gearing Ratio Levels (€ bn)



Group Cash Flow 2013



In 2013, HELLENIC PETROLEUM refinanced credit lines amounting to €1.2 billion and proceeded with the issue of a €500m Eurobond, the largest unrated by a Greek company, thereby reopening the international capital market for Greek corporates.

For 2014, the Group's top priority will continue to be the utilisation of cash flows for the gradual deescalation of borrowings and the reduction of finance costs; proceeds from the sale of the participation in DESFA will be used for this purpose.

Refining, Supply & Trading

Activity in Greece

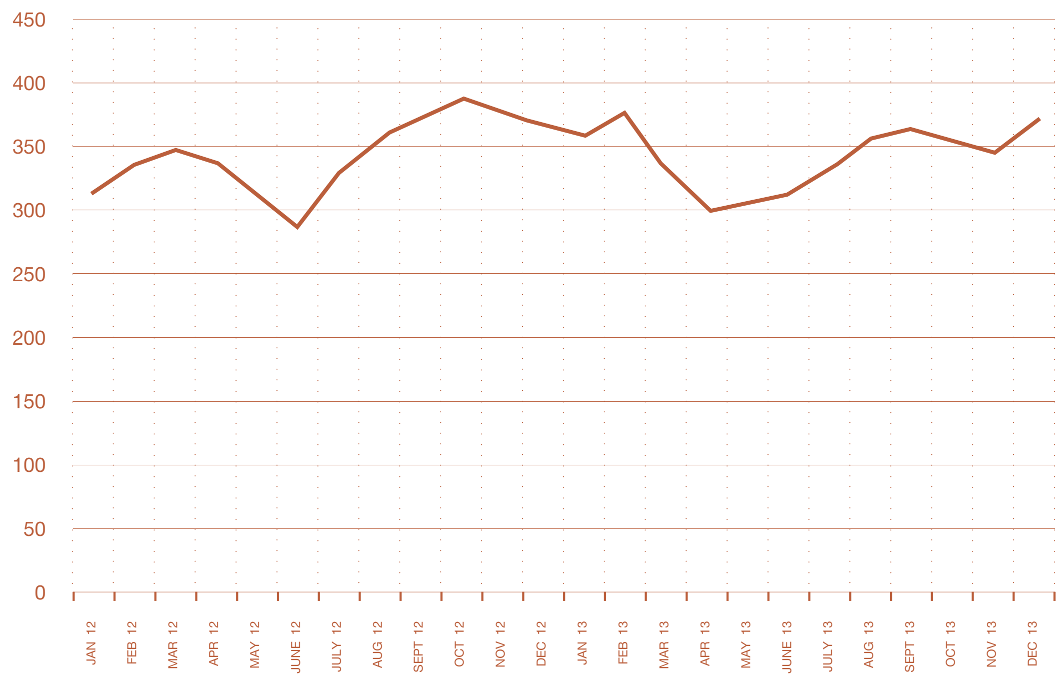
In Greece, the Group owns and operates three refineries in Aspropyrgos, Elefsina and Thessaloniki which account for approximately 65% of the country's total refining capacity and combine a storage capacity for crude oil and petroleum products of 6.65 million m^3.

Each refinery has different technical characteristics which define its profitability and are described below:

Refinery (in Greece)	Daily Refining Capacity in Thousands of Barrels (Kbpd)	Annual Refining Capacity (M/T m.)	Type of Refinery	Nelson Complexity Index	Solomon Complexity Index
Aspropyrgos	148	7.5	Cracking (FCC)	9.7	8.8
Elefsina	100	5.0	Hydrocracking	11.3	13.9
Thessaloniki	93	4.5	Hydroskimming	6.9	5.0

The domestic refineries are treated as a single, unified system. Crude oil purchases, production schedules and sales forecasts are prepared for the entire system with the aim of optimising the Group's profitability in the refining and trading business, also taking into account the prevailing regional (Eastern Mediterranean/Southeastern Europe) prices and domestic demand. The Group's ability, due to the refineries' increased complexity, to refine intermediate products (SRAR, VGO), enables margin uplift, depending mainly on the ULSD-HSFO differential.

ULSD – HSFO Spread ($/T) 2012–2013



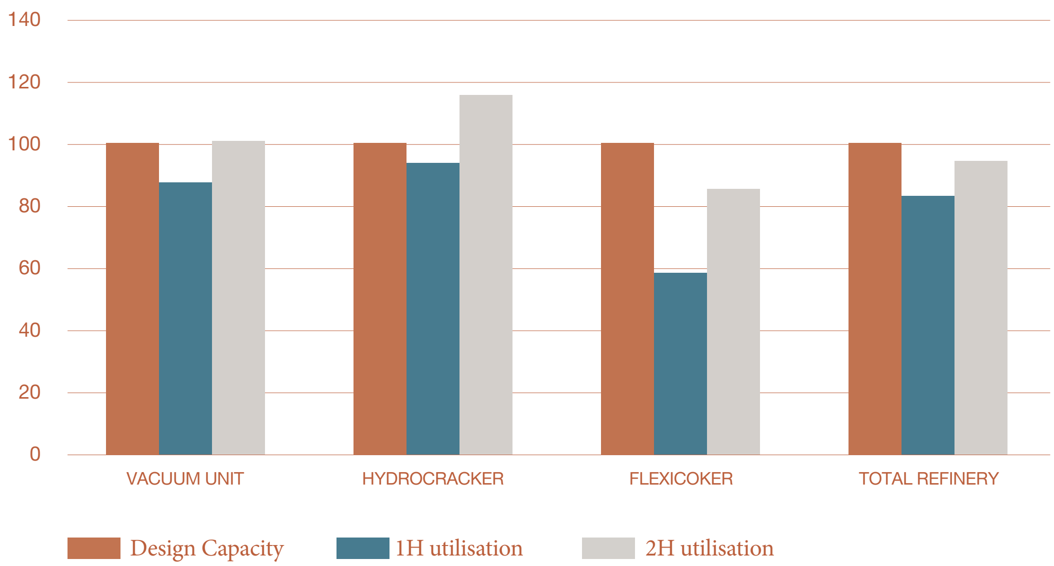
The European refining environment further deteriorated in 2013 as the relative (to Brent crude oil benchmark) heavy crude oil price in Europe stood at historical highs, resulting in a particularly high cost of feedstock in the Mediterranean. Increased crude oil prices and high energy costs proved to be a major competitive disadvantage for European refineries compared to U.S. and Asian refineries which, combined with reduced demand for final products, resulted in considerably lower refining margins compared to the previous year. The corresponding margin of a complex refinery, similar to Elefsina (Hydrocracking) refinery stood at \$3.6/bbl compared to \$5.4/bbl in 2012. Diesel and naptha cracks, which affect hydrocracking margins, were slightly higher vs the previous year.

As part of efforts to improve competitiveness, during 2013, initiatives accelerating the overall transformation program continued in order to improve efficiency in the refining business and control operating costs, whilst synergies between the three refineries were achieved leading to a positive impact on profit margins.

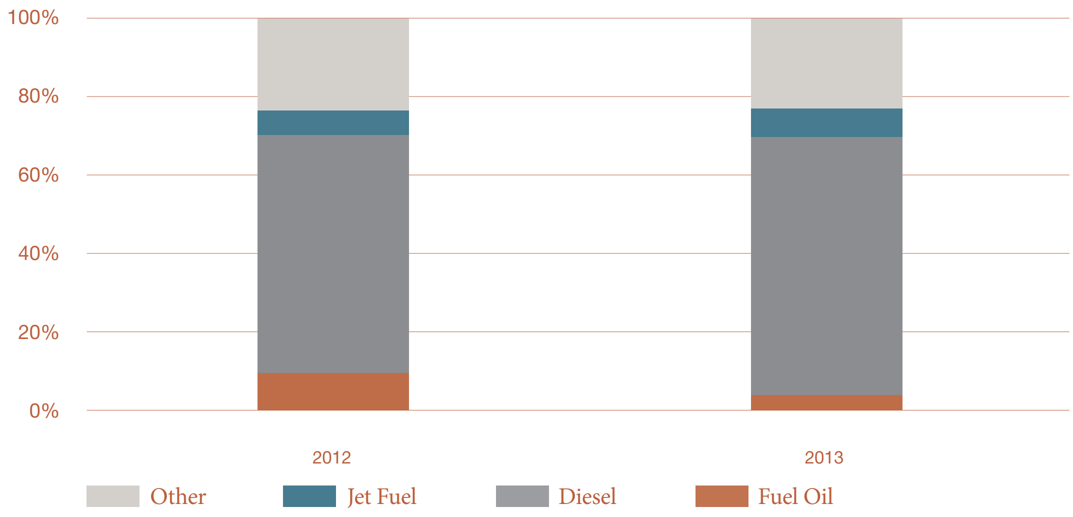
In 2013, the refineries in Aspropyrgos, Elefsina and Thessaloniki processed a total of 10.7 million tons of crude oil, as well as 2.2 million tons of raw materials (semi-processed), with a combined net production of 11.8 million tons.

2013 was the first full year of operation of the upgraded Elefsina refinery. Although during the 1st half, the refinery's contribution was less than expected due to the optimisation process and the temporary shut-down of the new units, in the second half, the refinery reached almost 100% utilisation, with many units exceeding their design specifications.

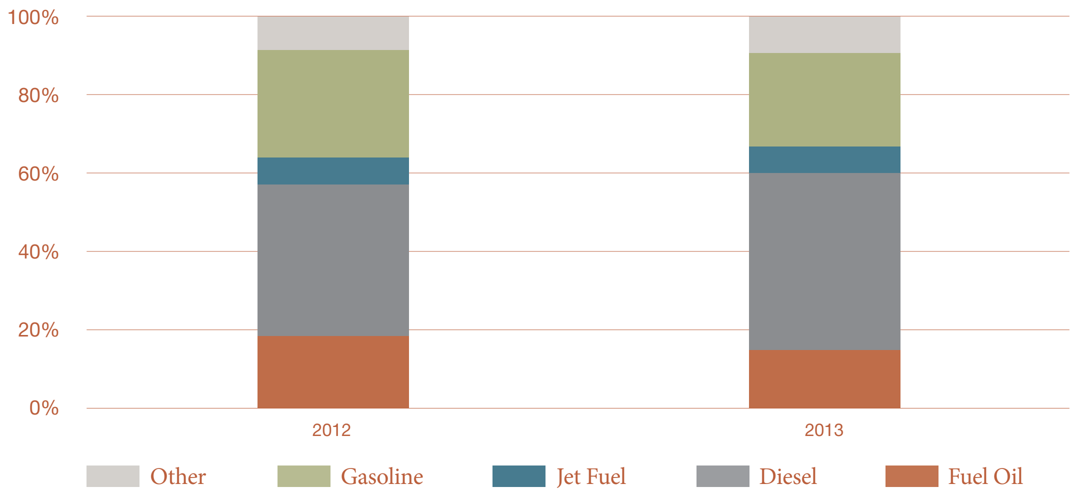
Elefsina Refinery Utilisation 2013 (% vs design capacity)



Elefsina Refinery Product Mix 2012–2013



Group Product Mix 2012–2013



Middle distillates yield (diesel, jet) exceeded specifications and reached 75%, leading the respective yield at Group level to 52%.

This has positively contributed to the Group's refineries' operating performance, with the yield of high added value products standing amongst the highest in the European refining industry, highlighting the competitiveness of our asset base, following the considerable investment that was implemented during the five year period 2007–2012.

Moreover, HELLENIC PETROLEUM's international sales continued to rise, enhancing the Group's export orientation.

The Aspropyrgos refinery achieved an outstanding performance in terms of its operational availability (99.3%), with a particularly low number of main units' downtime.

Furthermore, the operational improvements implemented in production and utility units had a highly positive impact in reducing the consumption and energy costs. The benefit derived primarily from the optimisation of the turbine bleed steam (€1.2 million) and maintenance works in pipes and steam traps.

The contribution of the increase in the reaction temperature of the VGO desulfurization unit (LPMH) was also significant, increasing middle distillates yield.

The upgraded Thessaloniki refinery continued the refining of high margin crudes, minimizing the additive (MTBE) in gasoline production and the consumption of natural gas. The new Continuous Catalytic Reformer (CCR) Unit has enabled the refinery to process additional naptha from the Elefsina refinery, on top of own naptha production, maximising the system refining margins.

Financial Results and Key Operational Indicators

Financial Results (€ m.)	2013	2012
Sales	9,078	10,154
Adjusted EBITDA	57	345
PERFORMANCE INDICATORS		
Sales Volumes (M/T ΄000) –Total	12,696	12,796
Sales Volumes (M/T ΄000) – Refineries in Greece	12,664	12,060
Complex refinery margin (FCC)	$2.4/bbl	$4.7/bbl
Refinery utilization (% nominal capacity)	63.8%	66.7%
Safety indicator–AIF	4.5	3.8

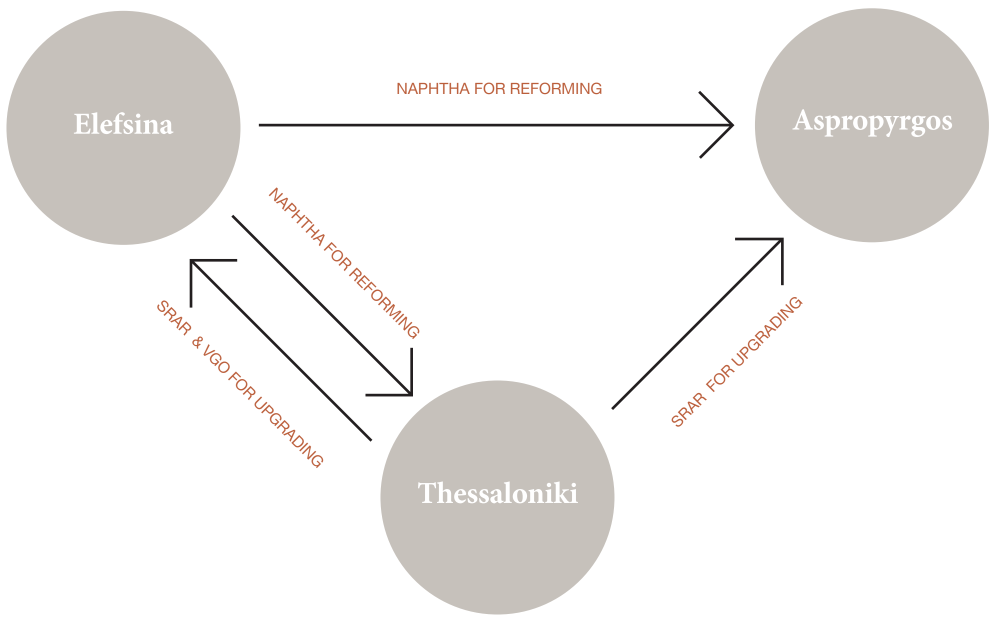
New Operating Model of Group's Greek Refineries System

The operation of the upgraded Elefsina and Thessaloniki refineries significantly increased the potential for synergies between the Group's domestic refineries. The intra-refinery flow of semi-processed materials produced in the three refineries was close to 10% in 2013, with significant advantages and optimisation potential from a trading and logistics perspective. The main intermediate product flows

Med Benchmark Refining Margins (FCC and Hydrocracking), $/bbl

between the three refineries for further processing and upgrading are depicted in the diagram below:

Schematic Presentation of the New Operating Model of the Group's Greek Refineries



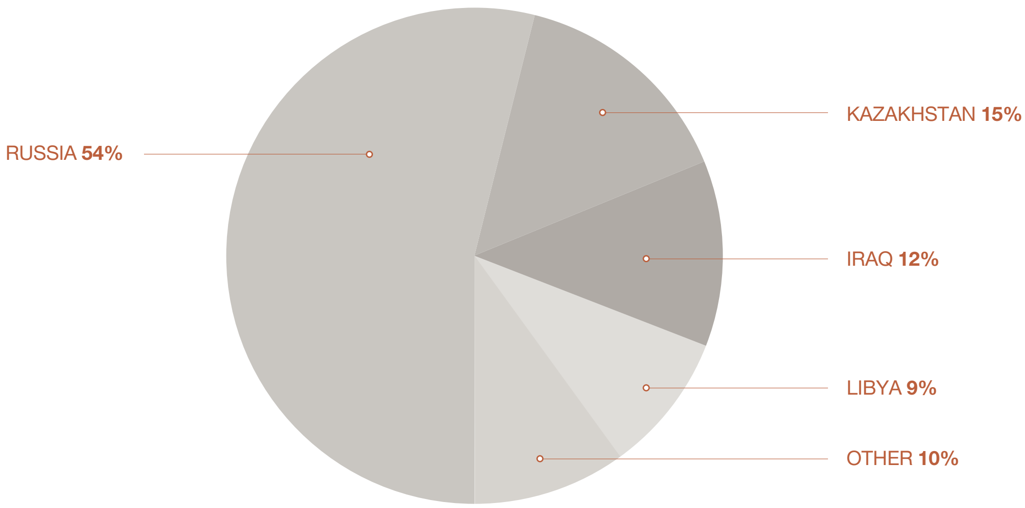
During 2013, significant financial benefits were derived from the stabilisation of the operation of the Elefsina refinery, as well as from the synergies between the two refineries of the South Hub, which partly offset the adverse effects of the international refining environment.

For 2014, HELLENIC PETROLEUM's strategy in terms of Competitiveness, Export orientation and Excellence aims to improve its competitiveness in the refining sector, mainly through:
•Realising the full potential of the production base and strengthening its competitive position in S.E. Europe
•Optimising its operational performance (DIAS, BEST80) by realising synergies between the Group's refineries, improving the efficiency of the conversion units and the energy performances of our refineries
•Providing high quality services to customers
•Further strengthening export activities

Crude Oil Supply

Crude oil supply is coordinated at Group level, through term contracts as well as spot transactions. Crude oil market conditions during 2013 were particularly challenging, mainly due to the ongoing (since 2012) EU sanctions on Iran and the political developments in Libya and Iraq which affected the smooth supply of the refineries. HELLENIC PETROLEUM adjusted its crude slate accordingly with supplies from Russia (54%) as well as Kazakhstan (15%). HELLENIC PETROLEUM also procured crude oil from Iraq (12%) and Libya (9%).

Crude Oil Supply Sourcing



The ability to access supplies, as well as the Group's refineries' flexibility in processing a wide variety of crude types, constitute the Group's key competitive advantage, which is especially important for its profitability and ability to respond to sharp declines in the availability of specific crudes types; As a result the Group ensures the smooth supply of the markets where it operates.

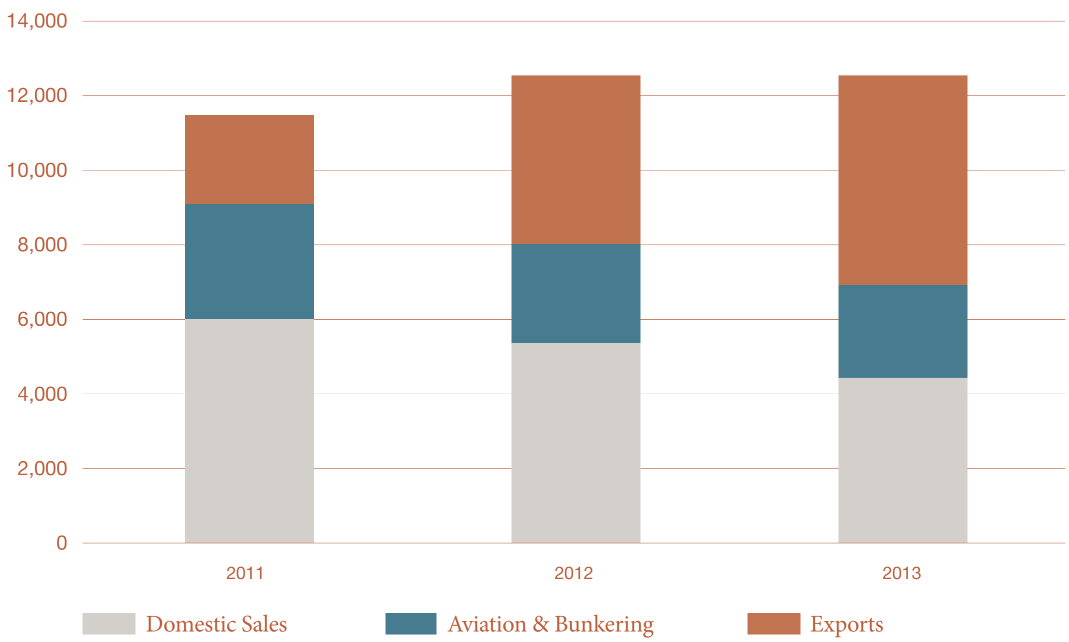
Refinery Sales (Wholesale Trading)

HELLENIC PETROLEUM S.A. is engaged in the sale of oil products to fuel marketing companies, including the Group's subsidiaries EKO and HELLENIC FUELS and certain special customers such as the country's armed forces, as well as export trading. All of the Group's refined products meet the prevailing European standards.

During 2013, the Group's total sales of products and goods from its domestic refineries remained stable. Sales in the domestic as well as the bunkering and aviation markets were weaker versus the previous year.

In order to offset the difficult economic environment, the Group expanded its export activities, resulting in a 23% increase in exports. The operation of the Elefsina refinery led to a significant increase in diesel exports, which together with gasoline, are the main products exported by the Group.

Sales by Trade Channel (MT '000)



Activities Outside Greece

OKTA located in Skopje is engaged in refining and trading operations in F.Y.R.O.M. It has a nominal capacity of 2.5 million tons and is connected to the Thessaloniki refinery through a pipeline for the transportation of high added value products (e.g. diesel). Its location offers a significant competitive advantage in terms of the distribution of products into the local market through marketing companies and exports to neighboring countries in the Balkans. OKTA is focused on the transportation and marketing of petroleum products, supplying 567 thousand tons.

Fuels Marketing

Further to ex refinery sales to marketing companies, HELLENIC PETROLEUM Group is also active in the distribution and marketing of petroleum products both in Greece through its subsidiaries EKO S.A.and HELLENIC FUELS LTD, as well as internationally, through its subsidiaries in Cyprus, Bulgaria, Serbia, Montenegro and FYROM.

Financial Results and Key Performance Indicators

Financial Results (€ m.)	2013	2012
Sales	3,345	3,868
Adjusted EBITDA	68	53
PERFORMANCE INDICATORS		
Sales Volumes (M/T ’000) – Total	4,043	4,434
Sales Volumes (M/T ’000) – Greek networks	2,971	3,361
Number of petrol stations – Greece	1,816	1,931
Number of petrol stations – International	279	283

Domestic Marketing

In Greece, EKO’s network of petrol stations amounts to 942 out of the total of 6,000 in the country, whilst Hellenic Fuels operates another 874 petrol stations under the BP trade name. Combined, the two companies own 15 bulk storage and supply terminals, 23 aircraft refueling stations located at major airports, 2 LPG bottling plants and 1 lubricant production and packaging unit; accounting for industrial customers, their market share amounts to c. 30%.

2013 was a year of restructuring of the business activities and increase of profitability, despite the continued downturn in the Greek economy which had a knock on effect across the fuels marketing business.

Specifically, domestic marketing was affected by reduced fuel demand, mainly due to heating gasoil. Gasoline consumption was 8.2% lower compared to 2012. Moreover, heating gasoil demand recorded an unprecedented decline of 55%, due to the increase in excise duties which led customers at alternative heating options.

An increase in demand for diesel (up by 8%) as well as auto LPG, partially offset the lower gasoline sales during 2013.

The challenges in the business environment of fuels marketing, due to the continuing lack of liquidity and limited financing from the banking sector were maintained. As a result, the number of petrol stations and industrial customers contracted further, with 2,400 petrol stations, as well as 4 fuels marketing companies, exiting the market over the last four years.

In this difficult business environment, the Group’s main strategic objectives were extroversion, innovation and optimisation of marketing functions, with the ultimate objective of increasing the value proposition in all of fuels marketing segments. The successful implementation of these strategies is reflected in the fact that the Group has maintained its leading position in fuels marketing and has in-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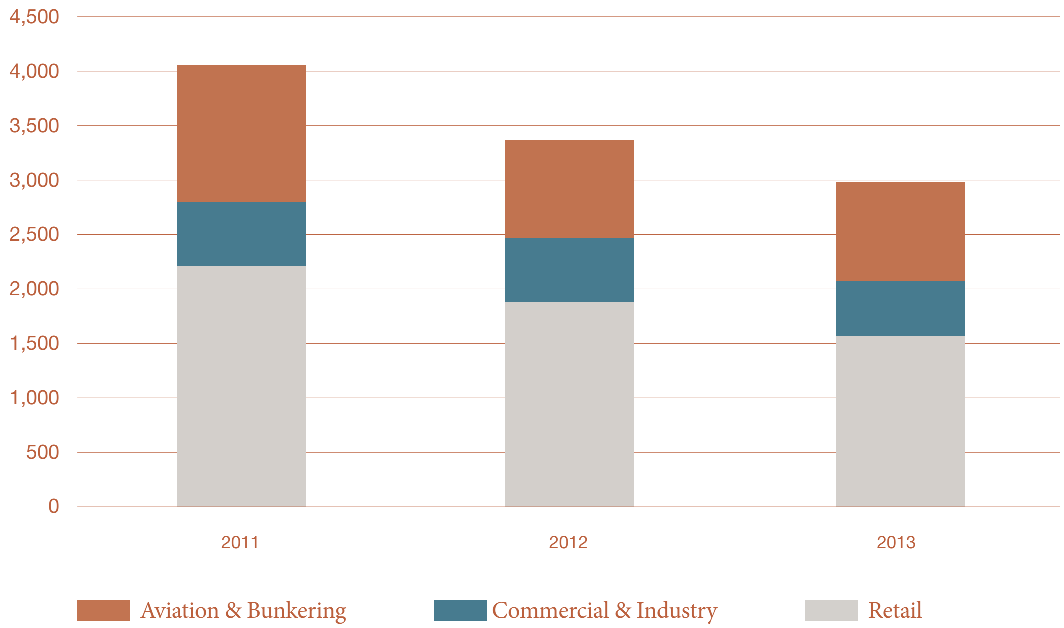
Domestic Marketing Sales 2011–2013 (MT '000)



creased profitability in all of its sectors through offering competitive and high quality fuels and lubricants.

Specifically, in 2013, substantial synergies were realized between the two marketing networks, EKO and Hellenic Fuels aiming at efficiently and safely transporting products at a competitive cost, ensuring for the proper functioning of the customers' network and reducing costs in support functions. Moreover, the Group developed a network of company owned and operated petrol stations to reduce bad debts and working capital needs.

In 2013, EKO, consistent with its policy of respecting and protecting the end customer, pioneered once again through creating the first integrated fuels control system which ensures for the quality and quantity of fuels through regular checks made from the refinery all the way through to the customer's fuel tank.

The C&I and LPG segments improved profitability, despite the difficult environment, on the back of a reduction in operating cost and a targeted commercial policy. Bunkering and Aviation fuels maintained their market shares, while increasing their profitability.

The Group aims to increase the market share of its marketing companies, whilst improving their operating profitability and liquidity. The main pillars of the competitiveness improvement plan are the optimisation of operations and further increase of the value offered to the customer through innovative products and high quality services at competitive prices.

International Marketing

The international petrol stations network amounts to 279 in total. In Cyprus and Montenegro, our local subsidiaries Hellenic Petroleum Cyprus and Jugopetrol Kotor respectively, are leading players in their markets. In Bulgaria and Serbia, where activities began with the establishment of a new company, the Group's subsidiaries EKO Bulgaria and EKO Serbia recorded rapid growth post 2005 and are now amongst the top five companies in their market. In FYROM, the network of 26 stations carries the brand of the Group's local refining subsidiary (OKTA refinery).

In the context of the Group's withdrawal from non-strategic investments, in early 2013, the Group sold the three stations owned by subsidiary Jugopetrol Trebinje in Bosnia. Note that the sale of the Group's subsidiary Global in Albania was completed in 2012.

All of the countries in which the Group operates continued to be affected by the recession in Europe throughout 2013 which resulted in reductions in the overall fuel consumption compared to the previous year.

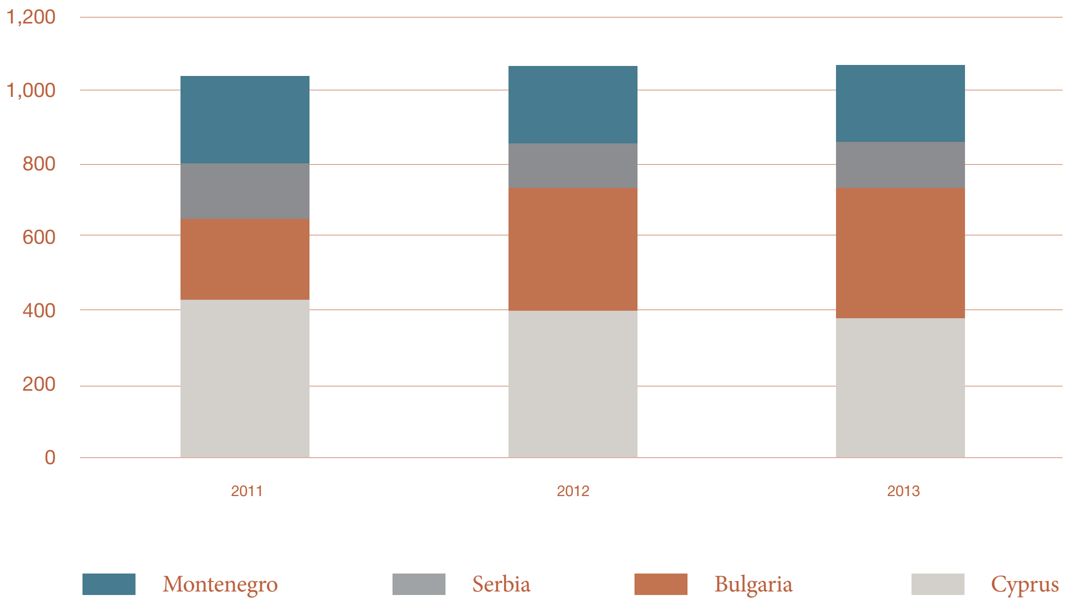
Efficiency and competitiveness improvement remain top priorities for international activities in 2013, increasing contribution to Group's profitability.

In Cyprus, our companies Hellenic Petroleum Cyprus and Ramoil were affected by the recession environment and financial crisis with a negative impact on volumes and profitability. The reduction in the operating cost partly offset the effects of the recession. Market conditions are expected to continue to be challenging and to affect both sales volumes and profit margins in the near future. Within this environment, priorities such as efficiency improvement as well as controlling credit risk exposure will remain.

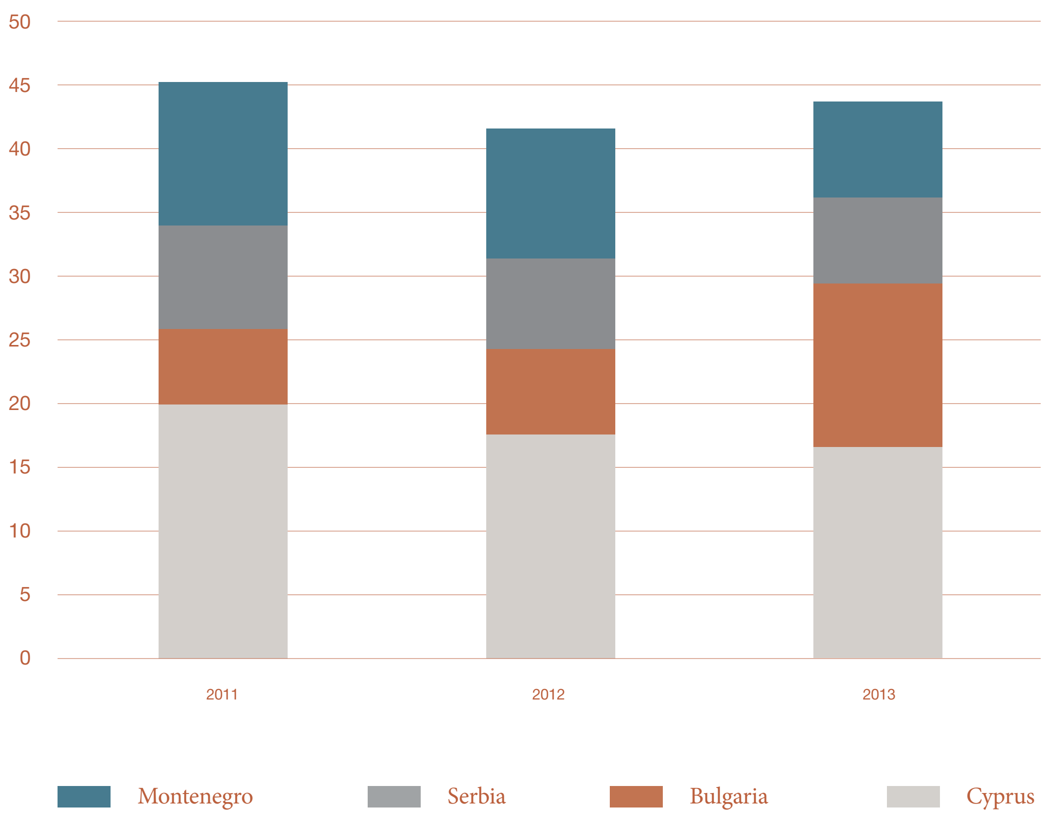
In Bulgaria, EKO Bulgaria almost doubled its profitability as a result of the increase in sales volumes through growth in wholesale as well as the reduction of operating cost, despite higher volumes. Maintaining market shares and reducing operating costs will remain key objectives for EKO Bulgaria.

EKO Serbia was adversely affected by market conditions in the first quarter of 2013, due to weak retail volumes and margins. These conditions came as a result

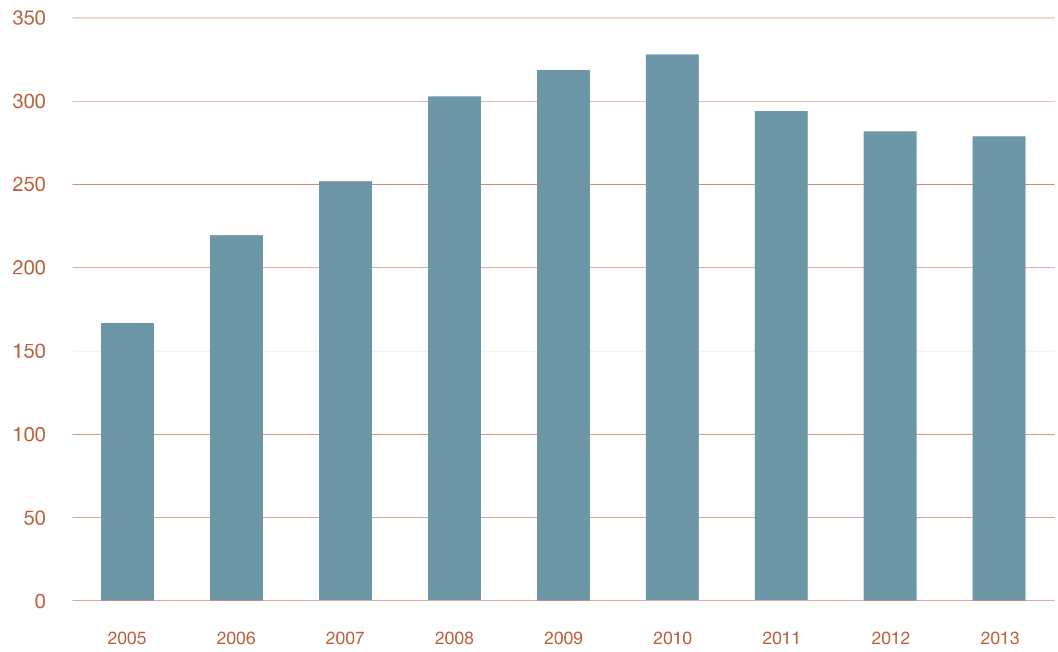
Sales Volumes in Main International Markets (MT '000)



EBITDA Contribution in Main International Markets (€ m.)



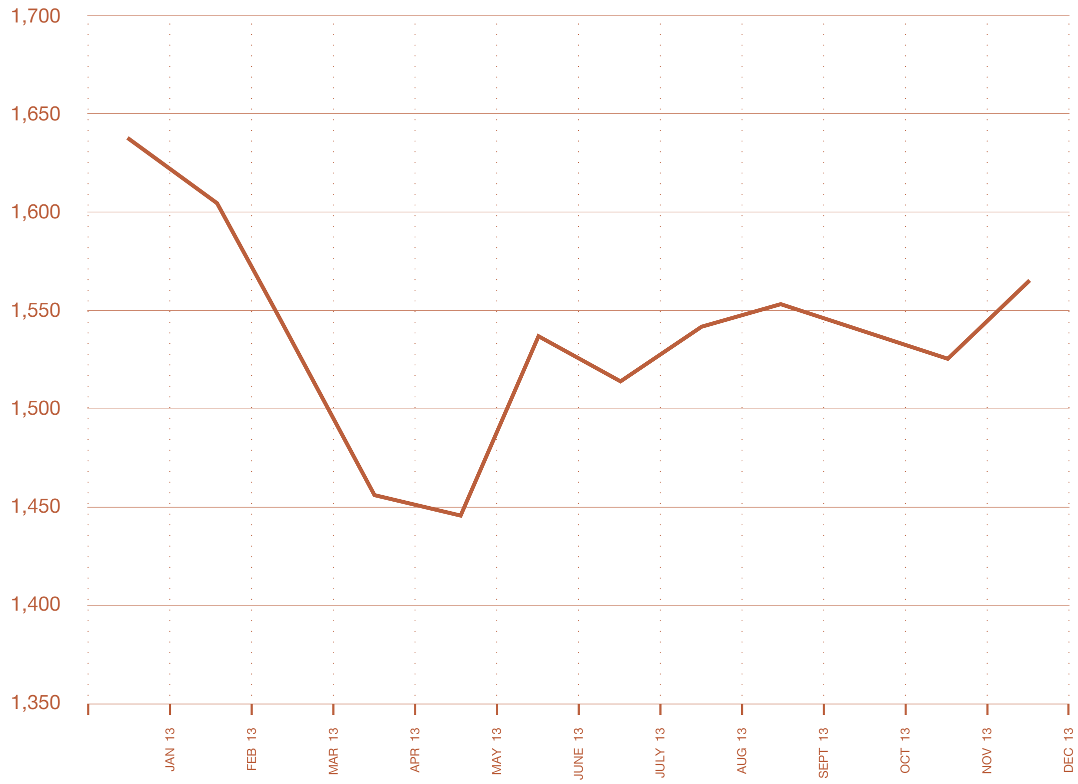
Evolution of Petrol Stations Network in S.E. Europe



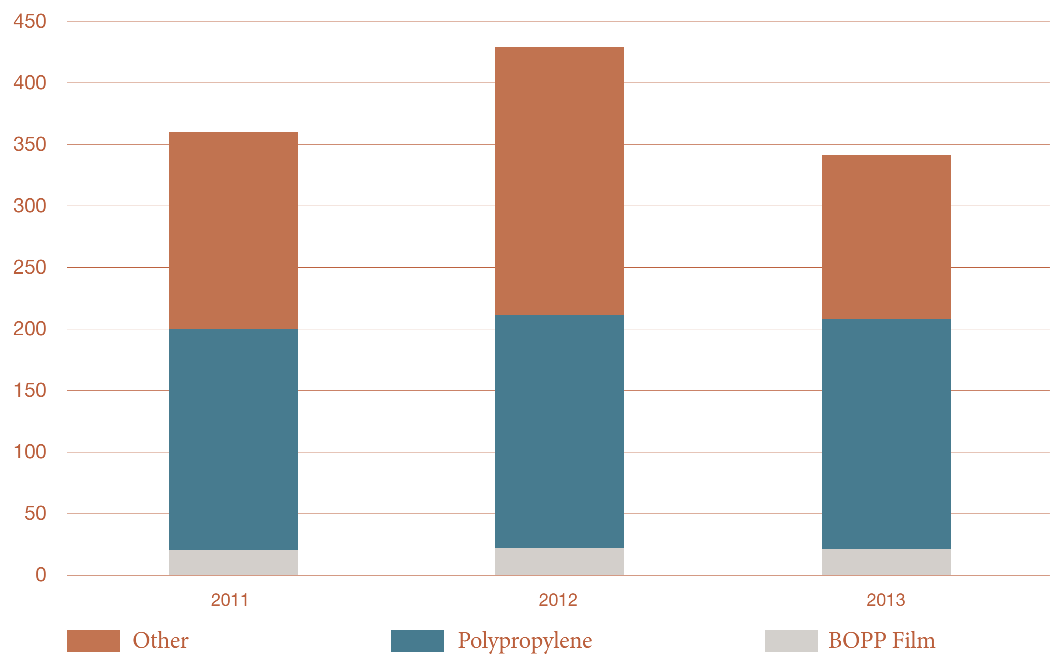
of increased competition and the availability in the market of lower quality non-European standard products, from the local refinery. The gradual withdrawal of these products from the market improved conditions and financial performance in the fourth quarter. The year ended with a marginal decline in both volumes and profitability.

In Montenegro, the unfavorable situation regarding the country's public finances continues to affect the local economy, especially construction and manufacturing. Under these conditions, Jugopetrol Kotor recorded only a slight decline in its volumes, thanks to its targeted marketing strategy. However, profitability declined sharply due to increased competition in retail which adversely affected profit margins. Market conditions are expected to remain challenging in 2014.

Polypropylene Price Evolution 2013 ($/T)



Petrochemicals Sales (MT '000)



Production and Trading of Petrochemicals / Chemicals

Petrochemical activities primarily focus on the further processing of the refined products such as propylene, polypropylene, solvents and minerals as well as their marketing in the domestic and international market. Part of the production takes place in Aspropyrgos Refinery where propylene is produced, while most of the chemical plants are located at the Thessaloniki refinery. Note that the production of polypropylene is based on the internationally recognized Basel technology.

Based on its contribution to the Group's financial results, the propylene and polypropylene value chain constitutes one of the Group's main petrochemicals business activities. Finally, significant importance is placed on the export of chemical products as approximately 50% of sales volumes are directed towards the Turkish, Italian and Iberian markets where they are used as raw materials in local industries.

Financial Results and Key Performance Indicators

Financial Results (€ m.)	2013	2012
Sales	327	371
Adjusted EBITDA	57	47
PERFORMANCE INDICATORS		
Sales Volumes (MT ΄000) – Total	295	348
Polypropylene Margin ($/MT)	409	413

For most of 2013, the international Petrochemicals business was characterised by improved demand and prices. In addition, the Aspropyrgos refinery's increased propylene production led to a high level of vertical integration in the production chain of propane - propylene - polypropylene with a positive impact on profitability.

The Petrochemicals sector maintained its export orientation, with over 50% of sales directed to selected markets in the Mediterranean while the development of new products and markets in BOPP, in combination with cost control and improved trading performance in the petrochemical business overall, led profitability to record highs.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Exploration and Production

In 2013, the Group's activities focused on Egypt through participations in international joint ventures in the areas of West Obayed (W. Desert) and Mesaha (Upper Egypt) and in Greece through the participation in the Greek State's open tender for areas in Western Greece.

Following an international tender in December 2010, HELLENIC PETROLEUM S.A. farmed-out 70% of its exploration rights in the West Obayed region to VEGAS West Obayed Limited, which also assumed the operator role of the consortium in accordance with the Co-Management Agreement. This ensures that the company can continue to participate in research activities with reduced exploration risk and expenses. The Agreement on the transfer of rights to Vegas was approved by the competent Egyptian authorities on the 12th of October 2011. In 2012, the consortium proceeded with two exploratory wells and in 2013 continued exploration projects, reprocessing seismic data and geological studies and re-evaluating research data in order to choose geological targets which will determine the subsequent drilling locations.

In the Mesaha region, exploration activities continued with the evaluation of geophysical surveys (magnetic, gravimetric, seismic) whereupon the decision was taken to proceed with the first exploration drilling (Mesaha 1x) which began in November 2012 and finished in February 2013; reaching a final depth of 2,130m. The consortium is currently reviewing the drilling results before proceeding to the next stage.

In 2012, the Greek Government announced an 'open door' tender for the exploration and production rights in three regions in Western Greece (Ioannina, the Western Patraikos Gulf and Katakolon). HELLENIC PETRLEUM formed a consortium (joined as operator) with Edison International SpA and Petroceltic Resources Plc in order to submit a bid. The three companies have a 33.3% stake of the rights in the consortium which, in July 2013, was chosen by the Ministry of Environment, Energy and Climate Change as the first preferred bidder for the Western Patraikos Gulf marine area. The lease agreement was signed on 14 May 2014. The Group is expecting the ratification of the agreement by the Greek government in order to establish the appropriate infrastructure and the commence of the initial studies.

HELLENIC PETROLEUM monitors developments in the field of exploration and production in Greece. Within the scope of its role as consortium operator with other oil companies, it studies the wider sea region of Western Greece with the scope of participating in future concessions rounds.

In 2010, the Montenegrin government announced its intention to proceed with a round of offshore concessions while asking oil companies to express their interest.

HELLENIC PETROLEUM actively participated and was accepted by the Montenegrin government.

Renewable Energy Sources (R.E.S.)

HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A. (HELPE Renewables) was founded in 2006 and is a 100% Group-owned subsidiary.

The Company's objective is the production, distribution and trade of energy products derived from the exploitation of renewable energy sources as well as the study, trade of equipment, construction and installation of renewable energy systems (wind, solar, biomass etc.).

HELPE Renewables' target is the development of a significant renewable energy portfolio in the next few years (wind, solar, biomass etc.), therefore diversifying its energy portfolio and helping to balance the Group's greenhouse emissions. The reduction of its carbon footprint will amount to at least 250,000 tons per year, offsetting a significant proportion of CO_2 emissions that correspond to the refining and power generation activities from natural gas.

HELPE Renewables operates already PVs on Group owned property with a total capacity of 1.4 MW and a wind park of 7 MW in Pylos, Messinia. Further projects, in various stages of development, include: another 3 PV projects of nominal capacity of 11 MW as well as 5 power generation units and biomass plants (agricultural waste) of total capacity of 25 MW.

In addition, HELPE Renewables, in collaboration with LARCO, is developing a PV portfolio of 148 MW as well as wind and hybrid projects.

Engineering

ASPROFOS is a subsidiary of the HELLENIC PETROLEUM Group and the largest Greek engineering services company, as well as the biggest energy sector consultant in South Eastern Europe. It operates in accordance with internationally accepted standards and principles and is certified by ISO 9001:2008, ELOT1429: 2008, ISO 14001 and OHSAS 18001. During 2013, it employed 230 highly qualified employees. ASPROFOS directly supports Group's investment particularly in the fields of petroleum Refining and Natural Gas through the provision of a broad range of technical, project management and other related consultancy services. Continuously expanding its services with new international and differentiating its services.

In 2013, the Company's revenues reached €13 million, a large part of which was attained from services provided for the preliminary studies of the Trans Adriatic Pipeline (T.A.P.) which is planned to traverse Greece transporting natural gas from Azerbaijan to Italy.

ASPROFOS' most important studies and projects during 2013 are summarized below:

- T.A.P. pipeline projects: Environmental and Social Impact Study and Technical Consulting services for the design of the Greek section of the 535km pipeline.
- Elefsina refinery projects: Studies on natural gas supply for the upgrading of the Flexicoker unit and the improved planning of the new units.
- Aspropyrgos refinery upgrade projects: Studies for new steam generator, implementation of HAZOP findings, LPG and propylene storage system, upgrading ESG system in various units.
- DESFA network and facilities projects: Overseeing the construction of the natural gas pipeline between Ag. Theodoroi and PPC Megalopolis.
- Other clients' projects: Study of the Pancevo refinery upgrade in Serbia, studies of the INA refinery in Croatia, technical support provided to J&P for work undertaken in Saudi Arabia, study to solve technical problems in the facilities of MARAFIQ company in Saudi Arabia.
- Provision of technical consultancy services and supervision of the construction of a terminal station for the VTTV company in Cyprus.

OTHER MAJOR PARTICIPATIONS

Power Generation and Natural Gas

Activities related to the power generation and natural gas sectors take place through the Group's participations in ELPEDISON BV (50% HELLENIC PETROLEUM S.A., 50% EDISON) and DEPA S.A. (35% HELLENIC PETROLEUM S.A., 65% the Greek State) respectively. The contribution of the abovementioned companies to Group profitability, according to their provisional financial statements, amounted, in total, to €57 million in 2013, a 17% decrease compared to 2012.

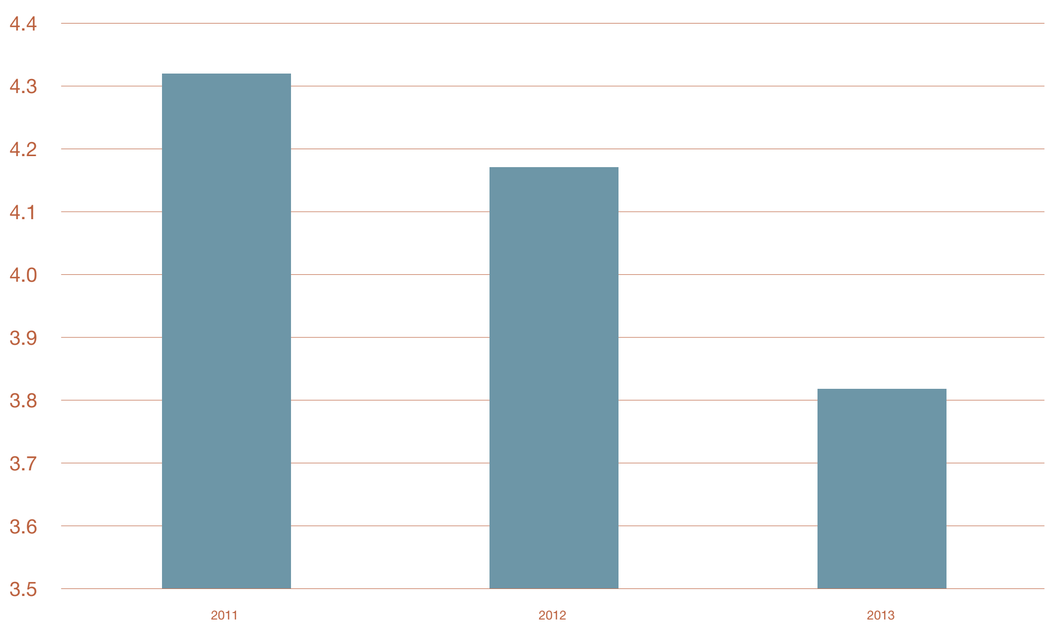
ELPEDISON BV's results were at the same level to those of 2012, thanks to the recovery in demand for electricity at the end of the year.

DEPA S.A.'s results were improved due to the one-off cost for the settlement with PPC that affected profitability in 2012.

On the 16th of February 2012, HELLENIC PETROLEUM and the Hellenic Republic Asset Development Fund ('HRADF') agreed to proceed with the joint sale of their participation to the DEPA Group, with the aim of selling the total 100% of supply, marketing and distribution activities, as well as the 66% participation in the high pressure transmission network (DESFA S.A. — 100% subsidiary of DEPA S.A.).

The sales process reached a binding offer for the purchase of 66% of DESFA from SOCAR (State Oil Company of Azerbaijan Republic) which amounted to €400 million for 66% of DESFA, whilst the corresponding 35%, which belongs to the Group, amounted to €212 million.

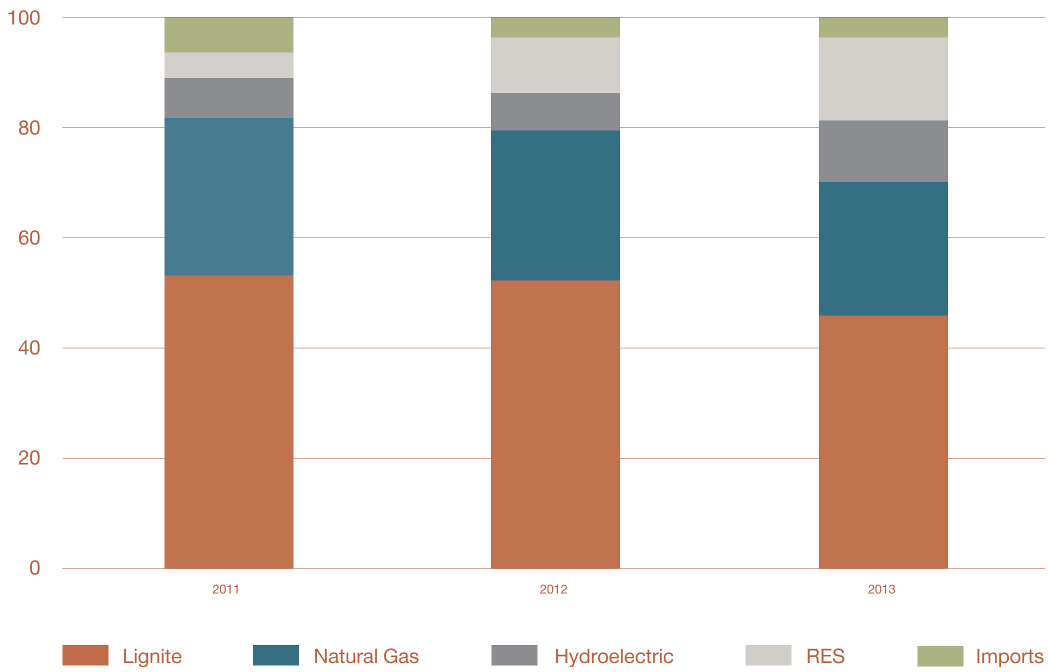
DEPA Sales Volumes (bcm)



On 21 December 2013, the Share Purchase Agreement was signed whilst the completion of the transaction is subject to approval by the relevant energy and competition regulatory authorities in Greece and the European Union.

The HELLENIC PETROLEUM Group is also participating in the development of cross-border natural gas pipelines in Southern Europe.

Greek Energy Mix (%)

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RISK MANAGEMENT

The Company's Internal Audit System and Risk Management, in relation to the process relative to the preparation of the financial statements and financial reporting, includes safeguards and monitoring mechanisms at various levels within the organization, as described below:

Group Level Controls. Risk Identification, Assessment, Measurement and Management:

The range, the size and the complexity of the activities of the Group requires a comprehensive system of methodical approach and risk management, which is applied by all the Group's companies. The prevention and management of the risks is a core part of the Group's strategy.

The identification and assessment of risks takes place mainly during the strategic planning and the annual preparation of the business plan. The benefits and opportunities are examined not only within the context of the company's activities, but also in relation to the several and different stakeholders who may be affected.

The issues examined vary subject to market and industry conditions and include indicatively, political developments in the markets where the Group operates or procures significant quantities of crude oil, changes in technology, changes in the regulation, macro-economic indicators and the competitive environment.

Planning and Monitoring / Budget:

Group performance is monitored through a detailed budget by operating sector and market. The budget shall be adjusted systematically to take into account the development of the Group's financials that depend greatly on external factors, such as the international refining environment, crude oil prices and the euro/dollar exchange rate. Management monitors the development of the Group's financial results through regularly issued reports, budget comparisons with the actual results, as well as through Management Team meetings.

Adequacy of the Internal Control System:

The Internal Control System consists of the policies, procedures and tasks which have been designed and implemented by the Management Team and the human resources of the Group for the purpose of the effective management of risks, the achievement of business objectives, the reliability of financial and administrative information and compliance with the laws and regulations.

The Independent Internal Audit Department, by means of periodic assessments, ensures that the identification procedures and risk management applied by the

Management are sufficient, that the Internal Control System operates effectively and that information provided to the BoD relative to the Internal Control System, is reliable and of good quality.

The Internal Audit Department shall draw up short-term (annual) and long-term (three-year) Audit Plan based on ad-hoc risk assessment, as well as on other issues identified by the Audit Committee and the Management Team. The Audit Committee is the supervisory body of the Internal Audit Department. The overall Audit Plan is approved by the Audit Committee.

The Internal Audit Department submits quarterly reports to the Audit Committee, so that the monitoring of the adequacy of the Internal Control System is systematic.

The reports of the Management Team and the Internal Audit Department provide the assessment of significant risks and the effectiveness of the Internal Control System relative to their management. Through these reports the identified weaknesses together with their possible impact, as well as with the actions of the Management team to resolve them are being communicated. The results of the controls and the monitoring of the implementation of the agreed improvement actions are being implemented in the Risk Management System of the company.

To ensure the independence of the audit of the Group's annual financial statements , the BoD has a specific policy to form recommendations to the General Meeting of shareholders for the election of the External Auditor. Indicatively, this policy calls for the selection of the same auditing company for the whole Group, as well as the audit of the consolidated financial statements and local statutory financial statements. The selection of the independent External Auditor is made among leading internationally acclaimed firms.

Roles and responsibilities of the Board of Directors:

The role and responsibilities of the BoD are described in the Internal Procedures Manual of the Company, which is approved by the BoD.

Prevention and Suppression of financial fraud:

In the context of risk management, the areas that are considered to be of high risk for financial fraud are monitored through appropriate internal controls and enhanced security measures. Examples include the existence of detailed organizational charts, process manuals on several areas (procurement, purchasing of petroleum products, credit, treasury management), as well as detailed procedures and approval authority levels. In addition to the internal controls applied by each department, all Company activities are subject to audits from the Internal Audit Department, the results of which are presented to the BoD.

Internal Operating Regulations:

The Company has compiled relevant internal regulations approved by the BoD. Within the framework of the Regulations, powers and responsibilities are defined which promote the adequate segregation of duties within the Company.

The Group's Code of Conduct:

The company in the context of the fundamental obligation of good corporate governance, it has drafted and adopted since 2011 the Code of Conduct, approved by the BoD of the company. The Code of Conduct summarizes the principles according to which any person, employee or third party involved in the operation of the Group, as well as collective body, should act within the framework of their duties. For this reason, the Code constitutes a practical guide of the day-to-day tasks of all employees of the Group, but also of third parties who cooperate with it.

Safeguards in Information Technology Systems

The Group's IT Department is responsible for developing the IT strategy and for staff training to cover any arising needs and the IT department is also responsible for the support of IT systems and applications through the drafting and updating of operation manuals, in cooperation with external consultant where this is necessary.

The Company has developed a sufficient framework to monitor and control its IT systems, which is defined by a set of internal controls, policies and procedures. Among these are documented job descriptions, roles and responsibilities of the Group IT Department as well as the development of an IT Strategic Plan. In addition, a specific procedure has been designed to ensure safe operation should problems arise to the Group's systems through the existence of alternative systems in case of disaster (Disaster Recovery Sites). Also, the approved Business Continuity Plan is under development. Finally, access rights have been set in several information systems for all employees, according to their position and role, while an entry log for all the Group's IT systems is also kept.

Safeguards for Financial Statements and Financial Reporting

As part of the process for the preparation of financial statements, specific controls are in place, utilising tools and methodologies in line with the best international practices. Some of the main areas of such controls, relevant to the preparation of the financial statements, are the following:

ORGANIZATION – ALLOCATION OF RESPONSIBILITIES

- The assignment of duties and authorities to senior Management of the Company, as well as middle and lower management levels, ensures the effectiveness of the Internal Control System and safeguards appropriate segregation of duties.
- Adequate staffing of financial services with individuals who possess the necessary technical skills and experience to carry out their duties.

PROCEDURES FOR MONITORING AND PREPARING FINANCIAL STATEMENTS

- Existence of common policies and monitoring procedures of accounting departments of the Group's subsidiaries which include, amongst others, definitions, accounting principles adopted by the Company and its subsidiaries, guidelines for the preparation of financial statements and consolidation.
- Automatic checks and validations between different transactional and reporting systems. In cases of non-recurring transactions special approval is required.

PROCEDURES FOR THE SAFEGUARDING OF ASSETS

- Existence of internal controls regarding fixed assets, inventories, cash and cash equivalents and other assets of the company, such as physical security of cash or warehouses, inventory counts and reconciliations of physically counted quantities with the recorded ones.
- Schedule of monthly inventory counts to confirm inventory levels of physical and accounting warehouses. Use of a detailed manual to conduct inventory counts.

CHART OF AUTHORITIES

- Existence of a chart of authorities, which depicts assigned authorities to various Company executives, in order to complete certain transactions or actions (e.g. payments, receipts, contracts, etc.).

CORPORATE GOVERNANCE

Corporate Governance Statement

GENERAL

Corporate Governance refers to a set of principles on the basis of which the proper organization, operation, management and control of a company is evaluated with the aim of maximising value and safeguarding the legitimate interests of all those related with it.

In Greece, the Corporate Governance framework has been developed mainly through the adaptation of obligatory rules, such as Law 3016/2002. This law imposes the participation of non-executive and independent non-executive members on the Boards of Directors of Greek listed companies, the establishment and operation of internal audit units and the adoption of Internal Procedures Manual. Moreover, a significant number of other legislative acts incorporated in the Greek legal framework the EU directives concerning corporate law, thus creating a new set of rules regarding corporate governance, such as Law 3693/2008, requiring the creation of audit committees and incorporating significant disclosure obligations, concerning the ownership as well as the governance of a company, Law 3884/2010, dealing with the rights of shareholders and additional corporate disclosure obligations within the framework of preparation of the General Meeting of shareholders and Law 3873/2010, incorporating in the Greek legal framework the Directive 2006/46/EC of the European Union, concerning the annual and consolidated accounts of companies of a certain legal form. Finally, in Greece, as well as in most countries, the Company Law (codified law 2190/1920, which is modified by numerous guidelines derived from many of the aforementioned EU Directives) includes the basic legal framework of company governance.

CODE OF CORPORATE GOVERNANCE

The Company has voluntarily decided to adopt the Corporate Governance Code for listed companies of the Hellenic Federation of Enterprises (or "Code"). The Code can be located on the website of the Hellenic Federation of Enterprises (or "SEV"), at the following address:

http://www.sev.org.gr/Uploads/pdf/kodikas_etairikis_diakivernisis_GR_OCT2013.pdf

Apart from the SEV's website, the Code is also available to all staff via the company's internal website as well as in hard copy through the Group's departments of Finance and Human Resources.

DEVIATIONS FROM THE CODE OF CORPORATE GOVERNANCE

The Company, on occasion, deviates or does not apply in its entirety certain provisions of the Code, in respect to the:

- Size and composition of the Board
- Role and attributes of the Chairman of the BoD member election

- General functioning and evaluation of the BoD
- System of Internal Controls
- Level and structure of compensation
- General Meeting of Shareholders

CORPORATE GOVERNANCE PRACTICES IN ADDITION TO THE PROVISIONS OF THE LAW

The Company, within the framework of implementing a satisfactory and well-structured system of corporate governance, has applied specific practices of good corporate governance, some of which exceed relevant legal requirements (Codified Law 2190/1920, law 3016/2002 and law 3693/2008).

Specifically, the Company has adopted the following additional corporate governance practices, all of which are related to the size, composition, responsibilities and overall operation of the BoD.

Due to the nature and purpose of the Company, the complexity of matters and the necessary legal support of the Group, which includes a number of operations and subsidiaries in Greece and abroad, the BoD – numbering thirteen members, which is ten more than the minimum required by law – has established committees that comprise of its members, with advisory, supervisory and authorizing responsibilities.

These committees are the following:

I Crude oil and Petroleum products Supply Committee
II Finance & Financial Planning Committee
III Labor Issues Committee
IV Remuneration and succession planning Committee

In addition to the above committees of the BoD, executive and non-executive committees have been established in the Company, mainly with an advisory role. They comprise of senior executives of the Company and their goal is to support the work of Management. The most important such committees are:

I Group Executive Committee
II Strategic Planning and Development Committee
III Group Credit Committee
IV Investment Evaluation Committee
V Human Resources Committee
VI Executive Technical Committee
VII Executive Commercial Committee

The BoD has included specific provisions in the Company's Internal Procedures Manual, banning transactions of shares for the Chairman of the BoD, the CEO and for other members of the BoD, as long as they serve as either Chairman of the

BoD or CEO of a related company. The BoD has also implemented a Procedure of Monitoring and Disclosure of Significant Participations and Transactions on the Company's shares, as well as a procedure of Disclosing and Monitoring Transactions and Financial Activity with the Company's major clients and suppliers.

GENERAL MEETING OF SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

The roles, responsibilities, participation, the ordinary or extraordinary quorum of participants, the Presidency, Daily Agenda and the conduct of procedures of the General Meeting of the Company's Shareholders are described in its Articles of Association, as updated based on the provisions of Codified Law 2190/1920 (following integration of Law 3884/2010 on minority voting rights).

Shareholders are required to prove their shareholder status and the number of shares they possess at the exercise of their rights as shareholders. Usual forms of proof are custodian or Central Depository certificates or electronic communication though specialised secured electronic platforms.

Composition and Operation of the Board of Directors, Supervisory Bodies and Committees of the Company

BOARD OF DIRECTORS (BOD)

The Company is managed by a BoD, comprising of 13 members, with a term of five years,as follows:

John Papathanassiou, Chairman of the Board
John Costopoulos, CEO, Executive Board member
Theodoros-Achilleas Vardas, Executive Board member
Andreas Shiamishis, Executive Board member
Aggelos Chatzidimtriou, Non-Executive Board member
Vassilios Nikoletopoulos, Non-Executive Board member
Panagiotis Ofthalmidis, Non-Executive Board member – Employees' Representative
Theodoros Pantalakis, Non-Executive Board member – Minority Shareholders' Representative
Spiridon Pantelias, Non- Executive Board member – Minority Shareholders' Representative
Constantinos Papagiannopoulos, Non-Executive Board member – Employees' Representative
Ioannis Raptis, Non-Executive Board member
Christos Razelos, Non-Executive Board member
Ioannis Sergopoulos, Non-Eexecutive Board member

ROLES AND RESPONSIBILITIES OF THE BOD

The BoD is the supreme executive body of the Company and principally formulates its strategy, its development policy and supervises and controls the management of its assets. The composition and characteristics of the members of the BoD are determined by Law and the Company's Articles of Association. First and foremost among the duties of BoD is to constantly pursue the strengthening of the Company's long-term economic value and to protect its interests.

To achieve corporate goals and uninterrupted operation of the Company, the BoD may grant some of its authorities, except the ones that demand collective action, as well as the administration or management of the affairs or representation of the Company to the Chairman of the BoD, the CEO or to one or more BoD members (executive and non-executive), to the Heads of Company Departments or to employees. BoD members and any third party that has been granted authorities from the BoD is not permitted to pursue personal interests that conflict the interests of the Company. BoD members and any third party that has been granted authorities from the BoD must disclose in a timely manner to the rest of the BoD any personal interests that might arise as a result of transactions with the Company that fall under their duties as well as any other conflict of interest with the Company or with entities affiliated to it in accordance with Codified Law 2190/1920 art. 42. (e), par. 5.

Indicatively, the BoD, approves upon the recommendation of the CEO:

- I The Business Plan of the Company and the Group,
- II The Annual Business Plan and Budget of the Company and the Group,
- III Any necessary change to the above,
- IV The annual report of transactions between the Company and its related parties, according to Codified Law 2190/1920 art. 42. (e), par. 5,
- V The annual report of the Company and the Group,
- VI The establishment of / participation in companies or joint ventures, company acquisitions, installation or termination of facilities – in all cases of such transactions with minimum value of €1 million,
- VII The agreements of participation in consortia for the exploration and production of hydrocarbons,
- VIII The final termination of plant operations,
- IX The regulations that govern the operation of the Company and any amendments to them,
- X The basic organizational structure of the Company and any amendments to it,
- XI The appointment / dismissal of General Managers and of the Head of Group's Internal Audit Department,
- XII The Collective Labour Agreement,
- XIII The Internal Procedures Manual,
- XIV The determination of the Company's remuneration policy of the Management Team,
- XV The hiring processes for executives and the assessment of their performance,
- XVI Any other matter stipulated by the existing Company regulations

EXECUTIVE AND NON-EXECUTIVE MEMBERS OF THE BOARD

The BoD determines the responsibilities and status of its members as executive or non-executive. At any time, the number of non-executive members of the BoD cannot be less than one-third of the total number of its members.

CHAIRMAN OF THE BOARD

The Chairman of the BoD presides over and administers the meetings of the BoD, and performs all acts that fall under his responsibilities according to the existing regulatory framework, Company's Articles of Association and Internal Procedures Manual.

CEO

The Chief Executive Officer (CEO) is the most senior member of the Company's executive management. The CEO presides over all functions of the Company and manages its operations. In the context of the Business Plan, the Regulations and Decisions of the BoD that govern the operation of the Company, the CEO makes all necessary decisions and submits proposals and recommendations necessary to accomplish the aim of the Company to the BoD. .

AUDIT COMMITTEE LAW 3693/2008

The Company has established an Audit Committee which is appointed by the General Meeting of Shareholders and is comprised of three (3) non-executive members.

The Audit Committee has the following responsibilities:

- To oversee the process of financial monitoring and the reliability of financial statements of the Company and to examine the fundamental parts of the financial statements which include vital judgments and assumptions of the Management.
- To monitor the effectiveness of the Company's Systems of Internal Controls and Risk Management.
- To ensure the proper functioning of the Company's Internal Audit Department.
- To oversee the process of the external audit of the Company's financial statements.
- To monitor issues concerning the existence and maintenance of the external auditors' independence, especially as far as the provision of additional non-audit services are concerned.

REMUNERATION AND SUCCESSION PLANNING COMMITTEE

The Company has established a Remuneration and Succession Planning Committee which is composed of two (2) non-executive members and one (1) executive member.

The Remuneration and Succession Planning Committee has the following responsibilities:

- To propose the principles of the Company's remuneration and benefits policy for executives – relevant decisions by the CEO are based on these principles.

- To propose the remuneration and benefits policy for senior executives – relevant decisions of the CEO follow this policy.
- To propose to the CEO the overall compensation (fixed and variable – including stock options) for the executive members of the BoD and senior executives of the Company.
- To propose to the General Meeting of Shareholders, through the BoD, the total compensation of the Chairman of the BoD and the CEO.
- To plan for adequate and suitable succession of General Managers and executives, when needed, and submit relevant proposals to the BoD.

OTHER BOARD OF DIRECTORS COMMITTEES

Oil Products Procurement Committee
Finance and Financial Planning Committee
Labour Issues Committee

Management

J. Papathanassiou
Chairman of the BoD

He is Electrical Engineer graduated from National Technical University. He speaks English, French and German.

PARLIAMENTARY ACTIVITY:
Minister of Finance and Economy (8th January 2009 – 4th October 2009).
Deputy Minister of Finance and Economy, in charge for Investment and Development (19th September 2007 – 7th January 2009).
Deputy Minister of Development, in charge for Trade (13th March 2004 – 16th September 2007). As of 2005, he also assumed the responsibility for Research and Technology.
Elected State MP with Nea Demokratia in 2000 and MP for Athens B in 2004, 2007, 2009 and May 2012.

OTHER ACTIVITIES:
From 1993 to 2000 he served as President of the Athens Chamber of Commerce and Industry (ACCI).
In the period 1988 – 1993 he was Secretary General of the Athens Chamber of Commerce and Industry.
In 1993 he was vice-chairman of the Board of Directors of Public Gas Corporation (DE. PA.).
In 1991 – 1992 he was counselor to the Minister of Industry on energy issues.
Until 31.12.2002 he was chairman and managing director of the company “I. D. Papathanassiou SA” trading of technological equipment for buildings.

J. Costopoulos
Chief Executive Officer

He holds a BSc Honours in Economics from the University of Southampton, U.K. and a MBA from the University of Chicago, U.S.A.

From 1979 to 1982 he worked with Procter & Gamble in Geneva, Switzerland. From 1982 to 1986 he held VP and Director’s positions in Corporate and Investment Banking at the Chase Manhattan Bank in New York and London.

From 1986 to 1991 he was a Principal at Booz Allen & Hamilton based in London, working on strategy development and organizational change projects.

Returning to Greece in 1991, he assumed a number of senior management positions: CEO of Diageo’s-Metaxa S.A. (1991–1997). CEO of Johnson & Johnson Hellas S.A. and Regional Director of Johnson & Johnson Central and Eastern Europe (1998–2000). From 2001 to 2003 he was Vice Chairman and CEO of Petrola Hellas S.A., a refining and trading company listed in the Athens Stock Exchange.

From 2003, after the merger of Petrola Hellas S.A. to HELLENIC PETROLEUM, he joined the Company’s Board of Directors. In June 2006 he became an Executive Board member and in December 2007 he was appointed Chief Executive Officer of HELLENIC PETROLEUM S.A.

He is a Board member of EKO and HELLENIC FUELS – the Group’s marketing subsidiaries and he serves on the BoD of Elpedison – the Group’s power generation subsidiary/JV with Edison.

He currently serves on the Boards of the Hellenic Federation of Enterprises (SEV) and of “Fourlis Holdings S.A.”.

Th. Vardas
Executive Board Member

He is an Executive Member of the Board of Directors of HELLENIC PETROLEUM S.A. and serves on the Boards of EKO and Hellenic Fuels, the Group's domestic marketing subsidiaries.

He was born in Athens in 1950 and studied Chemical Engineering at the Swiss Federal Institute of Technology, Zurich. He received his PhD from the Systems Engineering Department of the School of Chemical Engineering of the same Institute.

He began his professional career in 1979 in the Latsis Group of Companies, where he initially held various management positions. He was appointed General Manager of Oil Supply and Trading in 1981. From 1988 until 2003, he was Deputy Managing Director and Member of the Board of Directors of PETROLA HELLAS S.A. He was also Member of the Board of Directors of PAPASTRATOS S.A. from 1999 until 2003.

In October 2003, after the merger of Petrola Hellas S.A. to HELLENIC PETROLEUM SA, he joined the latter's Board of Directors acting also as Senior Management Advisor. He became an Executive Board Member in December 2007.

Since May 2004, he is a Member of the Board of Directors of DEPA S.A., the leading gas company in Greece.

During the period 2009 – 2012 he was Chairman of the Board of Directors of ELPEDISON B.V., a joint venture company of HELLENIC PETROLEUM and EDISON Groups, active in power generation and trading. He became Chief Executive Officer of such joint venture in June 2012.

A. Shiamishis
Chief Financial Officer, Executive Board Member

He holds an Economics degree (Econometrics) from the University of Essex and is a member (F.C.A.) of the Institute of Chartered Accountants in England and Wales. He began his career in 1989 at KPMG in London specializing in the banking sector.

During 1993 – 1998 he worked as an Executive and then as a Finance and Customer Services Director in METAXA, a DIAGEO Group subsidiary. In 1998 he assumed the position of Regional Finance and Business Development Director responsible for Middle East and North Africa region of Pillsbury Company (DIAGEO Group).

During 2000 – 2002 he worked as Chief Financial Officer in a LEVENTIS Group listed Company. In 2003 he joined PETROLA HELLAS as a CFO & IT Director and after the merger with Hellenic Petroleum S.A. since 2004 has the position of the Group CFO and the member of the Group Executive Committee.

He participates in several Committees and Boards (EKO, Hellenic Fuels, DEPA, etc) and since July 2010 he has also the responsibility of supervising the International Activities (Marketing) of the Group. He is a member of the Greek Economic Chamber as well as of the Corporate Finance Faculty of ICAEW.

G. Alexopoulos
General Manager Group Corporate Development & Planning

Mr. Alexopoulos holds an MBA (1998) from the Harvard Business School as well as an M. Sc. (1993) and B.Sc. (1992) in Chemical Engineering from the Massachusetts Institute of Technology (MIT).

From 1993 up until 1997, he held various technical and managerial executive positions in the companies Stone & Webster and Molten Metal Technology, in Boston in the U.S.

From 1998 up until 2006, he held the post of Strategic Planning and Development Manager for the international group SETE S.A. headquartered in Geneva, Switzerland, whilst also being responsible for monitoring the group's energy portfolio.

As well as holding the position of General Manager of Strategic Planning and Group Development for HELLENIC PETROLEUM, he is also a member of the Group's Executive Committee. Mr. Alexopoulos is responsible for strategic planning, new business development, the Group's representation in international organizations (he is a member of the BoD of the European Petroleum Industry Association) as well as the management of HELLENIC PETROLEUM S.A.'s strategic projects and participations. He has been an executive at HELLENIC PETROLEUM S.A. since 2007 and a member of the BoD of DEFSA since 2008.

J. Apsouris
General Manager Group Legal Services

Attorney at Law, qualified to plead before the Supreme Court, holds a Law degree from the Athens University and a Master's Degree (DEA) from the University of Aix-en-Provence (France). He speaks Greek, French, English, Spanish and Italian. From January 1994 until November 2010, he was a partner at "Dryllerakis & Associates Law Firm", handling cases of corporate, commercial and civil law, mergers and acquisitions, criminal law, mining law, bankruptcy and restructuring of debts, arbitration / litigation of commercial law cases. Since December 2010 he is the General Counsel of Hellenic Petroleum Group.

For a number of years he was a Board member and/or secretary to the Board of Directors of various Greek companies. Today he is member of the Supervisory Board of the "Hellenic Gas Transmission System Operator (DESFA) S.A., Chairman of the Board of ELPET VALKANIKI S.A. and a Director in six other companies of Hellenic Petroleum Group. He has published studies and articles in the Greek and international legal press.

Y. Grigoriou
Dep. General Manager Exploration & Production of Hydrocarbons

He is Mining Engineer (NTUA) and Geophysicist (MSc Applied Geophysics, University of Leeds, UK) with 32 years' experience in oil business.

He began his carrier in 1982 at DEP S.A. as geophysicist and gradually was developing as explorationist in upstream business, undertaking also various managerial positions. Since 1998 he joined HELLENIC PETROLEUM S.A. and was involved in numerous Planning and Development projects of the Group (Dep. Director of Corporate Planning). In 2008 he was appointed as Director of Exploration and Production of Hydrocarbons and in 2014 he was promoted to Dep. General Manager.

During 1997–2003 he served as advisor to EU Commission in the energy sector. He was appointed member of BoD in Group's retail companies (Cyprus, Albania, Montenegro).

P. Karalis
General Manager International Marketing

A Chemical Engineer (BSc.) graduated from N. Carolina University, U.S.A. He also holds graduate degrees (MSc.) and (MBA) from the Universities of Ohio and Houston respectively, in the U.S.A.

From 1980 to 1983 he worked at ESSO PAPPAS, as a Production Engineer. From 1983 to 1985, he worked at ASPROFOS S.A. as a Process Engineer. From 1985 to 1997, he took a number of managerial positions at EKO. From 1997 to 1999, he was Director of Supply & Oil Movement in the former EKO ELDA S.A. From 2000 to 2002 he worked in ELPET BALKANIKI, where he was the CEO of the Hellenic Petroleum Refinery in OKTA, Skopje. For the next two years, he was assigned the role of Quality Assurance Manager, Internal Control & Security, while from 2004 to 2010, he was General Manager of Human Resources & Administration for HELLENIC PETROLEUM. From 2010 to today he is General Director of International Marketing.

A. Kokotos
General Manager Group HR & Administration Services

Chemical Engineer, graduated from the Timisoara Poytechnic, Romania.

In 1989 he joined the former ELDA S.A., where he held various positions of responsibility until 1998. From 1998 to 2001, he served as Support Manager and Director of Human Resources for the parent company HELLENIC PETROLEUM S.A. From 2001 to 2004, he undertook various managerial positions in the areas of organization and human resources management at the Public Gas Corporation (DEPA S.A.). From 2004 to 2010, once again he took over managerial duties at the parent corporation, as Director of Administrative Services & Personnel at the Maroussi offices and CSR Director at the Elefsina refinery. From 2010 to today, he is General Manager of Human Resources & Administration at HELLENIC PETROLEUM.

C. Panas
General Manager Supply & Trading

Mr. Panas holds a chemical engineer degree from the NTUA and has a 23 years experience in the oil business. He joined EKO in 1989, as an engineer at the Thessaloniki refinery Planning Department. In 1996, he moved to DEP (Public Petroleum Corporation) as Head of the Corporate Planning Department. In 1998, he became Director of Corporate Planning and Business Development in HELLENIC PETROLEUM and in 2007 Director of Supply and International Trading. In 2010, he was appointed General Manager of Oil Supply and Trading in HELLENIC PETROLEUM.

D. Routsis
General Manager South Refining Hub

Chemical Engineer graduated from the National Technical University.

In 1979 he joined PETROLA HELLAS S.A., where he held various managerial positions until 1996. From 1996 to 2003 he took on managerial duties at the Elefsina refinery as Oil Movement Director and Operations Manager. In 2003, after the merger of PETROLA HELLAS S.A. with HELLENIC PETROLEUM and until 2008, he was Director of the Elefsina and Aspropyrgos refineries. From 2008 to today, he is General Manager of Group's Southern Refining Complex.

N. Skandalis
Chief Technical Officer

A Chemical Engineer graduated from the National Technical University.

He began his professional career in 1980 as a Production Engineer in the Department of Production Lubricants and Support Services at Motor Oil Hellas at the company's refinery at Corinth.

From 1982 to 1983 he worked at the former ELDA S.A. as a Production Engineer in the Refining Units Department and Planning Engineer at the Business Analysis Department. From 1983 to 1985 he worked as a Process Engineer at the subsidiary ASPROFOS, designing the Aspropyrgos upgrade project.

From 1985 to 1990, he took several positions of responsibility in the former ELDA S.A. After the creation of HELLENIC PETROLEUM, he became Director of the Aspropyrgos Industrial Installations Division (1998–2003), General Manager of Refining (2003–2004), Technical Advisor to the Management (2005–2009) and General Manager of Major Projects (2009–2010).

From 2010 to today, he is Chief Technical Officer and Vice President of the Boards of ASPROFOS S.A. and DIAXON S.A.

I. Psychogios
Chief Executive Officer EKO & HELLENIC FUELS

A Chemical Engineer graduated from the National Technical University with a Masters in Business Administration.

He began his professional career in 1985 at the Aspropyrgos Refinery as a Production Engineer. After his placements throughout the administrative hierarchy, in 2003 he became the Refinery Manager. During the period 2005–2008, he was CEO of OKTA in Skopje, and from 2008 to 2010 he served as Director of Organisation and Development for the Group's refineries.

From February 2010 until the present, he has been CEO of EKO S.A. and from March 2011, he is also CEO of HELLENIC FUELS (formerly BP).

Since March 2011 he is Chairman of the Hellenic Petroleum Marketing Companies Association.


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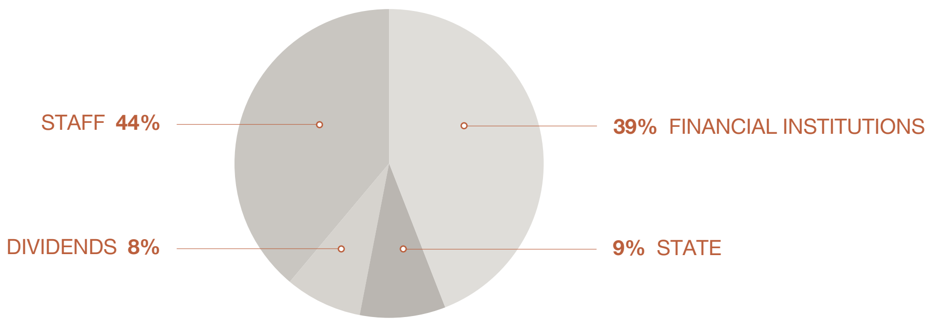
Social Product

HELLENIC PETROLEUM has defined its "interested parties" (social partners or stakeholders) as parties with which it communicates converses or cooperates, or who possess a direct/indirect interest due to its operations.
Interested parties include:
• Shareholders/investors
• Customers
• Employees
• Suppliers
• Society

The strategy and all of the Group's actions aim at establishing relationships with the above mentioned stakeholders, so that the Group can in turn respond (comply) with their needs, minimize risks associated with its reputation and its operation and exploit the competitive advantages created through these synergies.

HELLENIC PETROLEUM defines its social product as the financial contribution that is made towards our key stakeholders and society as a whole. The Group, in the context of implementing its strategy and operations, makes significant investments and helps improve the country's economy through the creation of additional secondary and tertiary income. This in turn creates jobs, improves human resources, reduces dependence on foreign companies — through major investments in new products — and provides funds for the country's social security and public sector.

During 2013, the Group's turnover was €9,674 million (2012: €10,469 million). The social product worth €492 million (2012: €517 million), was distributed as follows:
44% was distributed to staff (salaries and social benefits)
9% to the State (duties, taxes and insurance contributions)
8% was distributed as a dividend
39% to financial institutions (interest on loans)



Note that the above do not include levies and duties for product purchases made by the marketing companies EKO and HELLENIC FUELS. In including their levies and duties, the Group's social product for 2013 amounted to €1,667 million (2012: €1,721 million).

SELECTED FINANCIAL DATA (Amounts in millions €)

GROUP	2013	2012	2011
STATEMENT OF COMPREHENSIVE INCOME			
Sales	9,674.3	10,468.9	9,307.6
Operating profit	(195.3)	121.6	175.0
Profit before income tax	(338.1)	116.3	163.4
Minority Interest	(3.2)	(3.0)	3.5
Profit for the year (attributable to owners of the parent)	(269.2)	85.5	114.2
EPS	(0.88)	0.28	0.37
STATEMENT OF CASH FLOWS			
Net cash generated from operating activities	492.6	523.9	813.3
Net cash used in investing activities	(89.3)	(497.7)	(634.8)
Net cash generated from financing activities	(338.9)	(114.4)	206.3
Net increase/(decrease) in cash & cash equivalents	64.3	(88.1)	384.7
STATEMENT OF FINANCIAL POSITION			
Total Assets	7,177.4	7,403.4	7,188.8
Non-current assets	4,470.0	4,510.4	4,116.3
Cash and cash equivalents	959.6	901.1	985.5
Non-current liabilities	1,475.4	605.7	1,415.2
Long term borrowings	1,311.8	383.3	1,142.3
Short term borrowings	1,338.4	2,375.1	1,531.9
Minority Interest	115.5	121.5	132.4
Total Equity	2,214.5	2,496.2	2,530.0

Note: Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19.

REFINING (Amounts in millions €)	2013	2012	2011
SEGMENT DATA			
Sales	9,077.7	10,154.4	8,937.4
Operating profit	(238.0)	108.3	174.0
Purchase of property, plant and equipment & intangible assets	86.1	493.9	651.5
Depreciation & amortisation of property, plant and equipment & intangible assets	154.6	101.1	77.1
Refinery production (MT million)	13.5	12.6	9.0
Refinery sales volume (MT million)	12.7	12.8	12.5
Average Brent price ($/bbl)	108.7	111.7	111.0
Benchmark FOB MED Cracking Margin ($/bbl)	2.44	4.69	2.86
Average exchange rate (€/$)	1.33	1.29	1.39

MARKETING (Amounts in millions €)	**2013**	**2012**	**2011**
SEGMENT DATA			
Sales	3,345.0	3,867.6	3,953.2
Operating profit	8.2	(12.1)	(10.5)
Purchase of property, plant and equipment & intangible assets	16.9	20,7	22.0
Depreciation & amortisation of property, plant and equipment & intangible assets	55.2	58.7	64.9
Sales ('000 tonnes)	4,043.4	4,433.8	5,126.0
Petrol stations	2,095	2,214	2,369

PETROCHEMICALS (Amounts in millions €)	**2013**	**2012**	**2011**
SEGMENT DATA			
Sales	326.8	370.5	339.6
Operating profit	40.4	29.2	20.4
Purchase of property, plant and equipment & intangible assets	0.2	0.7	1.2
Depreciation & amortisation of property, plant and equipment & intangible assets	12.8	17.4	16.9
Production ('000 tonnes)	296.8	345.8	308.0
Sales ('000 tonnes)	294.6	347.8	314.0

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)

GROUP	31/12/2013	31/12/2012
ASSETS		
Property, plant and equipment	3,463,119	3,569,557
Intangible assets	143,841	157,704
Other non-current assets	861,900	781,248
Inventories	1,005,264	1,200,647
Trade and other receivables	742,513	791,300
Cash & cash equivalents	959,602	901,061
Available-for-sale non-current assets	1,163	1,891
TOTAL ASSETS	**7,177,402**	**7,403,408**
EQUITY AND LIABILITIES		
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	1,078,874	1,354,666
Capital and reserves attributable to Company Shareholders (a)	**2,098,955**	**2,374,747**
Non-controlling interests (b)	115,511	121.484
Total Equity (c) = (a) + (b)	**2,214,466**	**2,496,231**
Long-term borrowings	1,311,804	383,274
Provisions and other long term liabilities	163,602	222,403
Short-term borrowings	1,338,384	2,375,097
Other short-term liabilities	2,149,146	1,926,403
Total liabilities (d)	**4,962,936**	**4,907,177**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**7,177,402**	**7,403,408**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (Amounts in thousands €)

GROUP	1/1/2013 – 31/12/2013	1/1/2012 – 31/12/2012
Turnover	9,674,324	10,468,870
Gross profit	305,152	567,116
Earnings Before Interest & Tax	(195,312)	121,553
(Loss) / Profit before Tax	(338,126)	116,348
Less: Taxes	65,661	(33,766)
(Loss) / Profit for the year	**(272,465)**	**82,582**
Attributable to:		
Owners of the parent	(269,229)	85,547
Non-controlling interests	(3,236)	(2,965)
	(272,465)	**82,582**
Other comprehensive (loss) / income for the year, net of tax	39,032	43,661
Total comprehensive (loss) / income for the year	**(233,433)**	**126,243**
Attributable to:		
Owners of the parent	(230,199)	129,328
Non-controlling interests	(3,234)	(3,085)
	(233,433)	**126,243**
Basic and diluted earnings per share (in Euro per share)	**(0.88)**	**0.28**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**26,633**	**296,605**

STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)

GROUP	31/12/2013	31/12/2012
Total equity at beginning of the year (1/1/2013 & 1/1/2012)	**2,496,231**	**2,515,096**
Total comprehensive (loss) / income for the year	(233,433)	126.243
Dividends to shareholders of the parent	(45,845)	(137,536)
Dividends to minority shareholders	(2,739)	(1,369)
Participation of minority holding to share capital decrease of subsidiary	—	(6,455)
Other transactions directly recorded in equity	252	252
Total equity at the end of the year	**2,214,466**	**2,496,231**

STATEMENT OF CASH FLOW (Amounts in thousands €)

GROUP	1/1/2013–31/12/2013	1/1/2012–31/12/2012
Cash flows from operating activities		
(Loss) / Profit before Tax	(338,126)	116,348
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	224,073	178,661
Amortisation of government grants	(2,128)	(3,609)
Interest expense	217,337	66,893
Interest income	(8,050)	(12,692)
Share of operating profit of associates and dividend income	(57,391)	(38,221)
Provisions for expenses and valuation charges	31,903	2,772
Foreign exchange (gains) / losses	(9,082)	(10,775)
Loss / (Gain) on sale of share of subsidiary	––	1,166
Gain on sale of fixed assets	(1,002)	48
	57,534	**300,591**
Changes in working capital		
(Increase) / decrease in inventories	194,666	(78,751)
(Increase) / decrease in trade and other receivables	38,267	130,949
Increase / (decrease) in payables	210,939	204,953
Less:		
Income tax paid	(8,808)	(33,826)
Net cash generated from / (used in) operating activities (a)	**492,598**	**523,916**
Cash flows from investing activities		
Purchase of tangible & intangible assets	(105,149)	(518,095)
Acquisition of subsidiary, net of cash acquired	(6,631)	––
Cash from sale of plant and equipment & tangible assets	4,097	4,057
Proceeds from the sale of subsidiary, net of cash owned	––	1,900
Interest received	8,050	12,692
Dividends received	12,802	8,873
Payments from share capital decrease to non-controlling interests	––	(6,455)
Participation in share capital (increase) / decrease of subsidiaries and associates	(2,504)	(640)
Net cash used in investing activities (b)	**(89,335)**	**(497,668)**

Cash flows from financing activities		
Interest paid	(184,305)	(66,585)
Dividends paid	(46,445)	(139,653)
Proceeds from borrowings	1,276,000	682,722
Repayments of borrowings	(1,384,182)	(590,857)
Net cash generated from / (used in) financing activities (c)	**(338,932)**	**(114,373)**
Net (decrease) / increase in cash & cash equivalents (a) + (b) + (c)	**64,331**	**(88,125)**
Cash & cash equivalents at the beginning of the year	**901,061**	**985,486**
Exchange gains / (losses) on cash & cash equivalents	(5,790)	3,700
Cash & cash equivalents at end of the year	**959,602**	**901,061**

SEGMENT INFORMATION

Year ended 31 December 2013
Sales
Other operating income / (expense) – net
Operating profit / (loss)
Currency exchange gains / (losses)
Profit / (loss) before tax, share of profit of investments in associates and joint ventures & finance costs
Share of profit of investments in associates and joint ventures
Profit / (loss) after associates
Finance (expense)/income – net
Profit / (loss) before income tax
Income tax (expense) / credit
(Income) / loss applicable to non-controlling interests
Profit / (loss) for the year attributable to the owners of the parent

Year ended 31 December 2012
Sales
Other operating income / (expense) – net
Operating profit / (loss)
Currency exchange gains / (losses)
Profit / (loss) before tax, share of profit of investments in associates and joint ventures & finance costs
Share of profit of investments in associates and joint ventures
Profit / (loss) after associates
Finance (expense)/income – net
Profit / (loss) before income tax
Income tax (expense) / credit
(Income) / loss applicable to non-controlling interests
Profit / (loss) for the year attributable to the owners of the parent

Year ended 31 December 2013
Total assets
Investments in associates
Total liabilities
Net assets
Capital expenditure (for the year ended)
Depreciation & Amortisation (charge for the year)

Year ended 31 December 2012
Total assets
Investments in associates
Total liabilities
Net assets
Capital expenditure (for the year ended)
Depreciation & Amortisation (charge for the year)

Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-segment	Total
9,077,705	3,344,999	848	326,823	905	16,600	(3,093,556)	9,674,324
(58,268)	13,683	(483)	(3,268)	659	(2,192)	--	(49,869)
(237,986)	**1,502**	**(5,058)**	**39,144**	**513**	**6,573**	—	**(195,312)**
2,846	180	—	15	—	6,041	—	9,082
(235,140)	**1,682**	**(5,058)**	**39,159**	**513**	**12,614**	—	**(186,230)**
376	382	—	—	56,633	—	—	57,391
(234,764)	**2,064**	**(5,058)**	**39,159**	**57,146**	**12,614**	—	**(128,839)**
							(209,287)
							(338,126)
							65,661
							3,236
							(269,229)

Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-segment	Total
10,154,445	3,867,557	—	370,511	318	18,391	(3,942,352)	10,468,870
(14,310)	12,237	(82)	3,913	(320)	(5,812)	—	(4,374)
108,345	**(12,453)**	**(6,291)**	**29,214**	**(146)**	**2,884**	—	**121,553**
7,882	549	—	(4)	—	2,348	—	10,775
116,227	**(11,904)**	**(6,291)**	**29,210**	**(146)**	**5,232**	—	**132,328**
4,326	115	—	(2,357)	36,137	—	—	38,221
120,553	**(11,789)**	**(6,291)**	**26,853**	**35,991**	**5,232**	—	**170,549**
							(54,201)
							(116,348
							(33,766)
							(2,965
							(85,547

Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-segment	Total
5,504,222	1,311,492	7,361	259,605	694,544	1,040,692	(1,640,514)	7,177,402
9,976	1,751	—	—	679,774	—	—	691,501
3,796,350	778,728	6,158	110,344	9,350	648,061	(386,055)	4,962,936
1,707,872	532,764	1,203	149,261	685,194	392,631	(1,254,459)	2,214,466
86,063	16,946	9	249	10,093	(1,516)	(64)	111,780
154,586	55,209	848	12,804	222	404	—	224,073

Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-segment	Total
5,341,011	1,443,158	12,559	245,059	640,845	1,234,260	(1,513,484)	7,403,408
9,736	759	—	(451)	635,712	—	—	645,756
3,310,512	854,034	7,613	118,136	2,383	900,076	(285,577)	4,907,177
2,030,499	589,124	4,946	126,923	638,462	334,184	(1,227,907)	2,496,231
493,876	20,655	—	712	2,838	14	—	518,095
101,135	58,733	932	17,384	54	420	—	178,661

Subsidiaries, Associates and Participations

SUBSIDIARIES OF HELLENIC PETROLEUM SA

Company	Shareholder	%	Activities
EKO S.A.	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Oil products trade
DIAXON S.A.	HELLENIC PETROLEUM S.A. is the sole shareholder	100	BOPP film production / trade
ASPROFOS S.A.	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Energy sector engineering services
HELLENIC PETROLEUM INTERNATIONAL AG	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Holding company for the Group's investments abroad
GLOBAL PETROLEUM ALBANIA S.A.	Shareholder: HELLENIC PETROLEUM S.A.	99.6	Oil products import, purchase & trade in Albania
HELLENIC PETROLEUM – POSEIDON MARITIME COMPANY	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Vessel-owning company
HELLENIC PETROLEUM – APOLLO MARITIME COMPANY	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Vessel-owning company
EL.PE.T BALKANIKI SA	Shareholder: HELLENIC PETROLEUM S.A.	63	Crude oil pipe line construction & operation
HELLENIC PETROLEUM – RENEWABLE ENERGY SOURCES SA	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Production, distribution & trading of renewable energy sources
HELLENIC PETROLEUM FINANCE plc	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Financing and other financial services

SUBSIDIARIES OF EKO ABEE

Company	Shareholder	%	Activities
EKOTA KO SA	Shareholder: EKO SA	49	Construction, operation of fuel storage facilities
EKO CALYPSO LTD	EKO SA is the sole shareholder	100	Retail trade of liquid fuels & LPG in Greece
EKO DIMITRA MARITIME COMPANY	EKO SA is the sole shareholder	100	Tanker operation
EKO ARTEMIS MARITIME COMPANY	EKO SA is the sole shareholder	100	Tanke roperation
EKO ATHENA MARITIME COMPANY	EKO SA is the sole shareholder	100	Tanker operation
EKO IRA MARITIME COMPANY	EKO SA is the sole shareholder	100	Tanker operation
EKO APHRODITE MARITIME COMPANY	EKO SA is the sole shareholder	100	Tanker operation

SUBSIDIARIES OF HELLENIC PETROLEUM INTERNATIONAL AG

Company	Shareholder	%	Activities
HELLENIC PETROLEUM CYPRUS LTD	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Oil products trade, distribution & storage in Cyprus
RAMOIL CYPRUS LTD	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Oil products trade, distribution & storage in Cyprus
HELLENIC FUELS SA	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Oil products trade, distribution & storage in Greece
JUGOPETROL AD KOTOR	Shareholder: HELLENIC PETROLEUM INTERNATIONAL AG	54.35	Oil products trade, distribution & storage in Montenegro.
HELLENIC PETROLEUM BULGARIA (Holdings) LTD	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Oil products trade & distribution in Bulgaria
HELLENIC PETROLEUM SERBIA (Holdings) LTD	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Oil products trade & distribution in Serbia
EL.PE. INTERNATIONAL CONSULTANTS SA	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Provision of consulting services to the Group's companies abroad

SUBSIDIARIES OF HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD

Company	Shareholder	%	Activities
EKO BULGARIA EAD	HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD is the sole shareholder	100	Oil products trade in Bulgaria
HELLENIC PETROLEUM BULGARIA PROPERTIES EAD	HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD is the sole shareholder	100	Oil products trade in Bulgaria

SUBSIDIARIES OF HELLENIC PETROLEUM RES SA

Company	Shareholder	%	Activities
HELPE – LARCO ENERGIAKI KOKKINOU	Shareholder: HELLENIC PETROLEUM RES SA	51	Production, distribution & trading of renewable energy sources
HELPE – LARCO ENERGIAKI SERVION	Shareholder: HELLENIC PETROLEUM RES SA	51	Production, distribution & trading of renewable energy sources
ENERGIAKI PYLOU METHONIS	HELLENIC PETROLEUM RES SA is the sole shareholder	100	Production, distribution & trading of renewable energy sources

SUBSIDIARIES OF HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD

Company	Shareholder	%	Activities
EKO SERBIA AD	HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD is the sole shareholder	100	Oil products trade in Serbia

SUBSIDIARIES OF EL.PE.T BALKANIKI SA

Company	Shareholder	%	Activities
OKTA AD SKOPJE	Shareholder: EL.PE.T BALKANIKI SA	81.51	Crude oil refining, oil products and trade in Skopje
VARDAX SA	EL.PE.T BALKAN IKI SA is the sole shareholder (20% was granted to FYROM in 2008, within the framework of the agreement, dated December 31, 2007)	80	Crude oil pipeline operation Thessaloniki – Skopje (OKTA)

ASSOCIATED COMPANIES

Company	Shareholder	%	Activities
DEPA SA	Shareholder: HELLENIC PETROLEUM SA	35	Natural gas Import & Distribution in Greece
ARTENIUS Hellas SA (Under Liquidation)	Shareholder: HELLENIC PETROLEUM SA	35	PET plastic producer
ATHENS AIRPORT FUEL PIPELINE COMPANY SA	Shareholder: HELLENIC PETROLEUM SA	50	Aspropyrgos – Spata airport pipeline
DMEP HOLD CO	Shareholder: HELLENIC PETROLEUM INTERNATIONAL AG	48	Provision of management and storage services of petroleum products
EDAP-T.P.TH	Shareholder: HELLENIC PETROLEUM SA.	6.67	Management and development of the technological park in Thessaloniki
NAPC (Under Liquidation)	Participation: HELLENIC PETROLEUM SA	16.67	
ELPE THRACE SA	Shareholder: HELLENIC PETROLEUM SA.	25	Burgas – Alexandroupoli Pipeline
TRANS BALKAN PIPELINE B.V.	Shareholder: THRACE SA	23.5	

CONSORTIA

Company	Shareholder	%	Activities
ELPEDISON BV	Shareholder: HELLENIC PETROLEUM INTERNATIONAL AG	45	Power generation & trading.
	Shareholder: HELLENIC PETROLEUM SA	5	
ELPEDISON TRADING SA	Shareholder: ELPEDISON BV	100	Electricity
ELPEDISON ELECTRIC POWER PRODUCTION SA	Shareholder: ELPEDISON BV	75	Electricity
SAFCO	Shareholder: EKO SA	33.3	Aircraft refuelling
BIODIESEL SA	Shareholder: HELLENIC PETROLEUM – RENEWABLE ENERGY SOURCES SA	25	Bio-fuels production & trading

OIL & GAS EXPLORATION & PRODUCTION CONSORTIA

Company	Shareholder	%	Activities
STPC LLC (ELPE Calfrac)	Participation: HELLENIC PETROLEUM SA	25	Exploration in the North Aegean
MELROSE, Kuwait Energy Company & HELPE	Participation: HELLENIC PETROLEUM SA	30	Exploration in the Mesaha region, Upper Egypt
VEGAS Oil & Gas	Participation: HELLENIC PETROLEUM SA	30	Exploration in the W.Obayed, Western Dessert region, Egypt.
MONTENEGRO MEDUSA	Shareholder: HELLENIC PETROLEUM INTERNATIONAL AG	11	Exploration & production of hydrocarbons in three sea regions of Montenegro
	Participation: JUGOPETROL AD KOTOR	49	
EDISON	Participation: HELLENIC PETROLEUM SA		In consortium with Edison, participates in government tendering procedures for acquiring concession rights for the exploration and exploitation of hydrocarbons in Ulcinj area (Montenegro)
Edison International SpA – Petroceltic Resources Plc	Participation: HELLENIC PETROLEUM SA	33.3%	Exploration & production of hydrocarbons in the West Patraikos Gulf region

The full list of the Group's Subsidiaries and Associates can be found in the 2013 Financial Report (http://admin.elpe.gr/Uploads/pdf/ANNUAL%20FINANCIAL%20REPORT%20BoD%20-%202013_new.pdf)

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)

COMPANY	31/12/13	31/12/12
ASSETS		
Property, plant and equipment	2,804,714	2,878,851
Intangible assets	10,776	11,113
Other non-current assets	821,866	665,773
Inventories	882,040	1,019,289
Trade and other receivables	870,823	652,397
Cash & cash equivalents	739,311	627,738
Available-for-sale non-current assets	45	41
TOTAL ASSETS	**6,129,575**	**5,855,202**
EQUITY AND LIABILITIES		
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	586,288	886,992
Capital and reserves attributable to Company Shareholders (a)	**1,606,369**	**1,907,073**
Non-controlling interests (b)		
Total Equity (c) = (a) + (b)	**1,606,369**	**1,907,073**
Long-term borrowings	1,226,430	410,778
Provisions and other long term liabilities	89,422	140,243
Short-term borrowings	1,145,820	1,536,627
Other short-term liabilities	2,061,534	1,860,481
Total liabilities (d)	**4,523,206**	**3,948,129**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**6,129,575**	**5,855,202**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (Amounts in thousands €)

COMPANY	1/1/2013–31/12/13	1/1/2012–31/12/12
Turnover	8,946,258	9,900,533
Gross profit	55,821	324,421
Earnings Before Interest & Tax	(196,720)	145,912
(Loss) / Profit before Tax	(359,541)	133,464
Less: Taxes	65,911	(35,959)
(Loss) / Profit for the year	**(293,630)**	**97,505**
Attributable to:		
Owners of the parent		
Non-controlling interests		
Other comprehensive (loss) / income for the year, net of tax	38,520	43,541
Total comprehensive (loss) / income for the year	**(255,110)**	**141,046**
Attributable to:		
Owners of the parent		
Non-controlling interests		
Basic and diluted earnings per share (in Euro per share)	**(0.96)**	**0.32**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**(42,466)**	**249,692**

STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)

COMPANY	31/12/13	31/12/12
Total equity at beginning of the year (1/1/2013 & 1/1/2012)	**1,907,073**	**1,903,311**
Total comprehensive (loss) / income for the year	(255,110)	141,046
Dividends to shareholders of the parent	(45,845)	(137,536)
Other transactions directly recorded in equity	251	252
Total equity at the end of the year	**1,606,369**	**1,907,073**

STATEMENT OF CASH FLOW (Amounts in thousands €)

COMPANY	1/1/2013–31/12/13	1/1/2012–31/12/12
Cash flows from operating activities		
(Loss) / Profit before Tax	(359,541)	133,464
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	155,614	106,660
Amortisation of government grants	(1,360)	(2,880)
Interest expense	180,808	25,200
Interest income	(16,116)	(4,685)
Share of operating profit of associates and dividend income	(17,122)	(15,818)
Provisions for expenses and valuation charges	27,296	1,644
Foreign exchange (gains) / losses	(1,871)	(8,067)
Gain on sale of fixed assets	1	979
	(32,291)	**236,497**
Changes in working capital		
(Increase) / decrease in inventories	143,329	(43,871)
(Increase) / decrease in trade and other receivables	(226,861)	213,864
Increase / (decrease) in payables	199,626	256,428
Less:		
Income tax paid	––	(25,746)
Net cash generated from / (used in) operating activities (a)	**83,803**	**637,172**
Cash flows from investing activities		
Purchase of tangible & intangible assets	(85,101)	(493,543)
Cash from sale of plant and equipment & tangible assets	2	761
Interest received	16,116	4,685
Dividends received	13,748	12,79
Participation in share capital (increase) / decrease of subsidiaries and associates	(3,504)	5,015
Net cash used in investing activities (b)	**(58,739)**	**(470,283)**
Cash flows from financing activities		
Interest paid	(151,517)	(25,329)
Dividends paid	(43,706)	(130,747)
Loans to affiliated companies	(137,900)	––
Proceeds from borrowings	1,154,700	921,321
Repayments of borrowings	(729,854)	(871,459)
Net cash generated from / (used in) financing activities (c)	**91,723**	**(106,214)**

Net (decrease) / increase in cash & cash equivalents (a) + (b) + (c)	**116,787**	**60,675**
Cash & cash equivalents at the beginning of the year	**627,738**	**563,282**
Exchange gains / (losses) on cash & cash equivalents	(5,214)	3,781
Cash & cash equivalents at end of the year	**739,311**	**627,738**

CONTACT INFORMATION

Group Companies' Addresses

COMPANY INFORMATION
Name: HELLENIC PETROLEUM SOCIETE ANONYME
Trade Name: HELLENIC PETROLEUM S.A.

REGISTERED ADDRESS AND HEAD OFFICE:
8A Chimarras st., GR 151 25 Maroussi
Tel.: (+30) 210 63 02 000
Fax: (+30) 210 63 02 510, 210 63 02 511

ASPROPYRGOS INDUSTRIAL INSTALLATIONS:
17th km Athens-Corinth National Highway
193 00 Aspropyrgos
P.O. Box: 1085, GR-101 10 Athens
Tel.: (+30) 210 55.33.000, 210 55.39.000
Fax: (+30) 210 55.39.298, 210 55.39.299
Tlx: (+30) 210897, 210316, 224679

ELEFSINA INDUSTRIAL INSTALLATIONS:
Elefsinia, GR-192 00 Elefsina
Tel.: (+30) 210 55.36.000
Fax: (+30) 210 55.48.509

THESSALONIKI INDUSTRIAL INSTALLATIONS:
P.O. Box: 10044, GR-541 10 Thessaloniki
Tel.: (+30) 2310 750.000
Fax: (+30) 2310 750.001

HYDROCARBON EXPLORATION AND PRODUCTION:
8A Chimarras st., GR 151 25 Maroussi
Tel.: (+30) 210 63 02 000
Fax: (+30) 210 63 02 510, 210 63 02 511

EKO S.A.
8A Chimarras st., GR 151 25 Maroussi
Tel.: (+30) 210 77 25 006
Fax: (+30) 210 63 02 510, 210 63 02 511

HELLENIC FUELS S.A.
8A Chimarras st., GR 151 25 Maroussi
Tel.: (+30) 210 68 87 111
Fax: (+30) 210 68 87 100

ASPROFOS ENGINEERING SA:
284 El. Venizelou Ave., GR-176 75, Kallithea
Tel.: (+30) 210 94.91.600
Fax: (+30) 210 94.91.610

DIAXON PLASTIC PACKAGING MATERIALS S.A.:
KOMOTINI INDUSTRIAL INSTALLATIONS:
Tel.: (+30) 25310 82360/70
Fax: (+30) 25310 82380

HELLENIC PETROLEUM – POSEIDON MARITIME COMPANY
4A Gravias st., GR-151 25 Maroussi
Tel.: (+30) 210 63 02 000
Fax: (+30) 210 63 02 510, 210 63 02 511
Maritime Registry No.: S276

HELLENIC PETROLEUM – APOLLON MARITIME COMPANY
4A Gravias st., GR-151 25 Maroussi
Tel.: (+30) 210 63 02 000
Fax: (+30) 210 63 02 510, 210 63 02 511
Maritime Registry No.: 3410

ELDEDISON POWER S.A.
REGISTERED ADDRESS:
Echedoros Municipality, Thessaloniki Prefecture (Greece)
Tel.: (+30) 2310 750 000
Fax: (+30) 2310 750 001

ATHENS OFFICE:
8-10 Sorou st., Building C, GR-151 25 Maroussi
Tel.: (+30) 210 34 41 101
Fax: (+30) 210 34 41 199

HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A.
4A Gravias st., GR-151 25 Maroussi
Tel.: (+30) 210 63 02 000
Fax: (+30) 210 63 02 510,210 63 02 511

Shareholders' Contact

Shareholders, investors and financial analysts can contact the Group's Head Office, 8A Chimarras st., GR-151 25 Maroussi, for the following Services:

Investor Relations Services,
tel.: (+30) 210 63 02 212

Shareholders' Services, tel.:
(+30) 210 63 02 978-982
Fax: (+30) 210 63 02 986-987

Website**:**
www.helpe.gr
www.hellenic-petroleum.gr

E-mail:
ir@helpe.gr

Annual Report Feedback

The present report of HELLENIC PETROLEUM is addressed to all our social partners, who wish to be informed regarding the Group's strategy, policy and business performance in 2013.

Any suggestion, concerning further improvement of the present report, as a tool for a two-way communication between the Group and its social partners, is welcome.

CONTACT INFO
Group Corporate Affairs Division:
8A Chimarras st., GR-151 25 Maroussi
Tel.: (+30) 210 63 02 241, (+30) 210 63 02 894
Fax: (+30) 210 63 02 573

Website**:**
www.helpe.gr
www.hellenic-petroleum.gr

E-mail:
info@helpe.gr
info@hellenic-petroleum.gr


MELINA


NO SMOKING