

CONCISE EDITION 2014 ANNUAL & CORPORATE RESPONSIBILITY REPORT



**HELLENIC
PETROLEUM**

HELLENIC PETROLEUM
CONCISE EDITION
2014 ANNUAL & CORPORATE
RESPONSIBILITY REPORT



HELLENIC
PETROLEUM

CONTENTS

| | | |
|-----------|---|-----------|
| 1. | Message to Stakeholders | 5 |
| 2. | The Group in brief | 7 |
| 3. | The Group and its Strategy | 11 |
| 3.1 | Vision-Mission-Principles | 11 |
| 3.2 | Strategic Objectives | 12 |
| 3.3 | Corporate Governance | 13 |
| 3.4 | Risk Management | 14 |
| 4. | HELLENIC PETROLEUM in the Capital Markets | 17 |
| 4.1 | Main Info | 17 |
| 4.2 | Share Price Performance | 17 |
| 4.3 | Dividend Policy | 19 |
| 4.4 | Eurobonds | 20 |
| 5. | Business Environment | 21 |
| 5.1 | Macroeconomic Environment and Petroleum Industry | 21 |
| 5.2 | The Greek Market | 22 |
| 6. | Financial Review & Group Business Operations | 25 |
| 6.1 | 2014 Financial Review | 25 |
| 6.2 | Refining, Supply & Trading | 27 |
| 6.3 | Fuels Marketing | 31 |
| 6.4 | Production & Training of Petrochemicals/Chemicals | 35 |
| 6.5 | Oil & Gas Exploration and Production | 36 |
| 6.6 | Renewable Energy Sources (RES) | 37 |
| 6.7 | Engineering | 37 |
| 6.8 | Participations in Power Generation & Natural Gas | 38 |
| 7. | Participations – Co-operations | 41 |
| 8. | Group's Performance | 43 |
| 8.1 | Selected Financial Data | 43 |
| 8.2 | GRI – UNGC | 44 |
| 9. | Human Resources | 45 |
| 9.1 | Training – Awareness | 46 |
| 9.2 | Labour Relations | 48 |
| 9.3 | Health & Safety | 49 |

| | | |
|------------|---|-----------|
| 10. | Our Stakeholders | 55 |
| 10.1 | Local Communities | 57 |
| 10.2 | Our Customers | 65 |
| 10.3 | Our Suppliers | 67 |
| 11. | Environmental Performance | 69 |
| 11.1 | Resources | 71 |
| 11.2 | Air Emissions | 73 |
| 11.3 | Waste Management | 76 |
| 11.4 | Biofuels | 78 |
| 12. | Distinctions – Awards – Certifications | 79 |
| 13. | Contact Information | 82 |



1. MESSAGE TO STAKEHOLDERS

In 2014 the global economy continued to recover (3.3%), during which the GDP growth rate in advanced economies strengthened by 0.4%, reaching 1.8%, while emerging economies slowed down from 5% to 4.4%.

The GDP growth rate in the Eurozone returned to positive levels after two years of recession, reflecting improved economic performance in most of the region's countries. In 2014 the European GDP growth rate stood at 0.8% and is projected to rise to 1.5% in 2015. In Greece, 2014 was the first year to witness a return to growth after six years of recession, with the GDP growth rate standing at +0.8%.

In this challenging business environment, the domestic fuels market rose by 1.5% vs. the previous year, although accompanied by a sharp decline in international crude oil prices during the second half of the year. This had a negative impact on inventory valuation, affecting the results of all companies in the sector. As HELLENIC PETROLEUM is obliged to maintain high stock levels, the Group saw a loss of €484 million. This impact has been excluded from the Adjusted results, in order to reflect better the Group's operational performance, in line with international refining industry practices.

In the above frame and despite the fact that the Group faced a number of challenges, we nevertheless managed to significantly improve our performance. The operational optimization of the Elefsina refinery and the significant benefits from the implementation of the competitiveness improvement programs, were the main factors that led the Group's Adjusted EBITDA at €417 million vs. €178 million in 2013.

The Refining, Supply & Trading business recorded a significant increase in profitability, with Adjusted EBITDA at €253million. Exports were up by 19% to 6.7million tons, accounting for 50% of total sales, thus highlighting our export orientated strategy.

Petrochemicals also recorded high performance, with Adjusted EBITDA of €81million, 41% higher than 2013.

The Domestic Marketing business contribution increased further, with Adjusted EBITDA coming in at €39 million, up by 59%. This follows the successful implementation of a comprehensive business restructuring program.

The International Marketing business reported its highest contribution ever, with an Adjusted EBITDA of €51million, up by 17% compared to 2013.

The Group's strong results were accomplished, to a large extent, due to the continued development of our human resources and the exploitation of our employees' high level of expertise, as well as the adoption of principles and rules, which confirm our sustainable development strategy. Our increased extroversion over the last few years should also be added to the above factors. Our high


















performance in individual sectors, as listed below, confirms the robust design and the adoption of practices, which have optimized our operation.

- In the area of safety, we made targeted interventions in the organization and training of our employees, investing over €11million in safety issues. Safety is our first and foremost priority and our main concern is to eliminate any failure in the context of with zero recorded accidents.
- Following the full operation of the new Elefsina refinery, improvements in the refinery's emissions were significant and exceeded the estimates envisaged by the approved Environmental Impact Study (EIS). Indicatively, emissions of sulfur dioxide (SO₂) decreased by 80% compared with 70%, while nitrogen oxides (NO_x) emissions decreased by 30% against the 11% envisaged by the EIS.
- Air quality in the region also significantly improved. According to the Air Quality Measurement Stations, zero concentrations of SO₂ were recorded, while NO_x concentrations were 78% lower than the legal limit and 12% lower than EIS initial estimates.
- Positive performance in the processing of liquid and solid waste also continued. Indicatively, the average for the three refineries, regarding the hydrocarbons wastewater index in 2014, is 40% lower than the statutory limit.
- We renewed our commitment at a global level, through the dissemination of the principles of the UN Global Compact (UNGC) and continue to operate, with the principles of transparency, respect for human rights and equal treatment.
- In the area of retail marketing, we improved the quality of our products and services, raising the number of company owned /company operated service stations from 90 to 139, thus winning the consumers' trust.
- We created added value for all of our employees, by investing in their development and progress. HELPE ACADEMY continued to operate, both in Greece and abroad, through a comprehensive education program, in which 75,000 hours of training took place, involving 2,500 employees.
- In the context of Corporate Social Responsibility, we adopted initiatives that ensure better living conditions for vulnerable social groups and reward capable university and school students, highlighting their academic excellence. We created employment opportunities within our organization, through the "Young Graduates Employment Program" and continued the "Scholarships program" for postgraduate studies in Greece and abroad.

After the successful completion of a major investment program and the creation of the synergies enabling us to operate efficiently, we would like to thank our employees for their contribution and our shareholders for their trust. Our goal is to contribute to economic growth and social welfare, respecting the principles and rules of sustainable development.

HELLENIC PETROLEUM Management

2. THE GROUP IN BRIEF

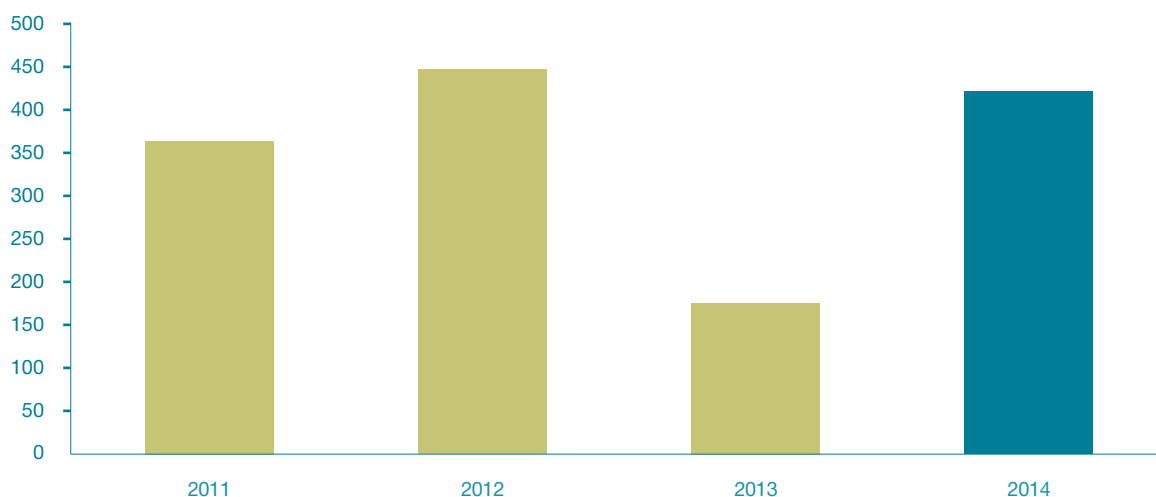
| | | | | |
|--|--|--|---|--|
| <p>GROUP</p> | <p>A Group that is active in 7 countries</p>  <p>(GREECE, CYPRUS, BULGARIA, SERBIA, MONTENEGRO, FYROM, EGYPT)</p> |  <p>€9,478 mil. in turnover</p> | <p>65%</p> <p>3 refineries in Greece (covering 65% of the country's refining capacity)</p> | <p>Holds 30% of domestic retail market with 1,716 service stations in Greece and 287 abroad</p> |
|  <p>15 bulk storage and supply terminals</p> |  <p>23 aircraft refuelling stations and 2 LPG bottling plants</p> |  <p>1 lubricants production and packaging unit</p> |  <p>Participation in the cross-border gas pipelines in SE Europe</p> | <p>Crude oil and petroleum product storage facilities (in Greece) with a capacity of 6.65 mil. m³</p> |
| <p>EMPLOYEES</p> |  <p>2,595 employees in Greece & a total of 3,335 employees in 7 countries</p> |  <p>75,023 training hours</p> |  <p>20% women in the workforce and 6% women in senior management positions</p> |  <p>130 disabled employees</p> |
|  <p>Average employee loyalty index of 98%</p> | <p>ENVIRONMENT /SAFETY</p> |  <p>€11.36 mil. investments made in H & S</p> |  <p>€4.34 mil. in environmental investments</p> |  <p>7,059 hours of environmental training & 43,328 hours of training in Health and Safety</p> |
| <p>SOCIETY</p> | <p>Over 100 CSR initiatives</p> |  <p>€3.4 mil. invested in CSR activities, both in Greece and abroad</p> |  <p>Buying locally stands for 12.3% for the industrial complexes and 97% for the marketing companies</p> |  <p>469 employees live in neighbouring areas</p> |

The Group in 2014:

- Successfully completed the optimisation process of the operation of the upgraded Elefsina refinery, with a significant contribution to the Group's financial results.
- Issued two new Eurobonds totalling over €600 million, improving liquidity, reducing the Group's funding cost and its dependency to the Greek banking system.
- Enhanced the competitiveness improvement programs, with an emphasis on the reorganization and refining optimisation, with additional annualised cash benefits of €89 million for 2014.

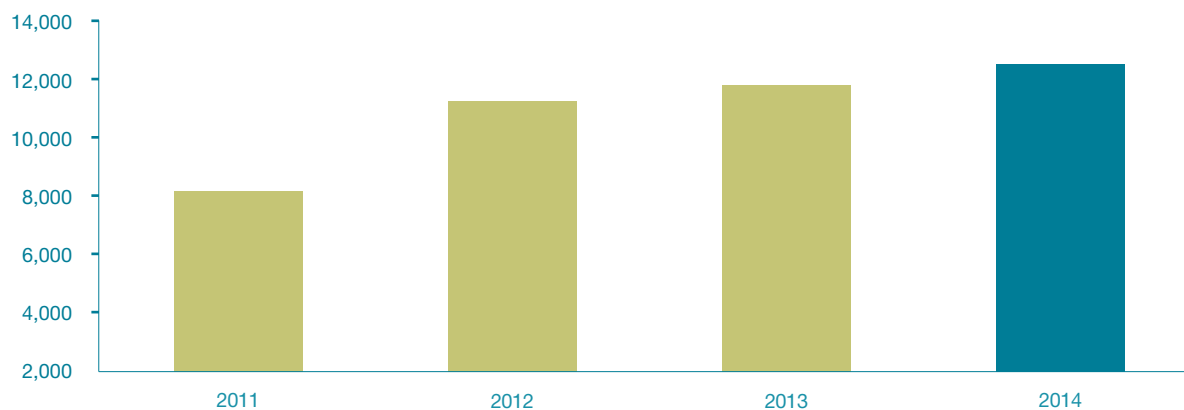
- **More than doubled its operating profit, compared with 2013**

Adjusted EBITDA (€ million)



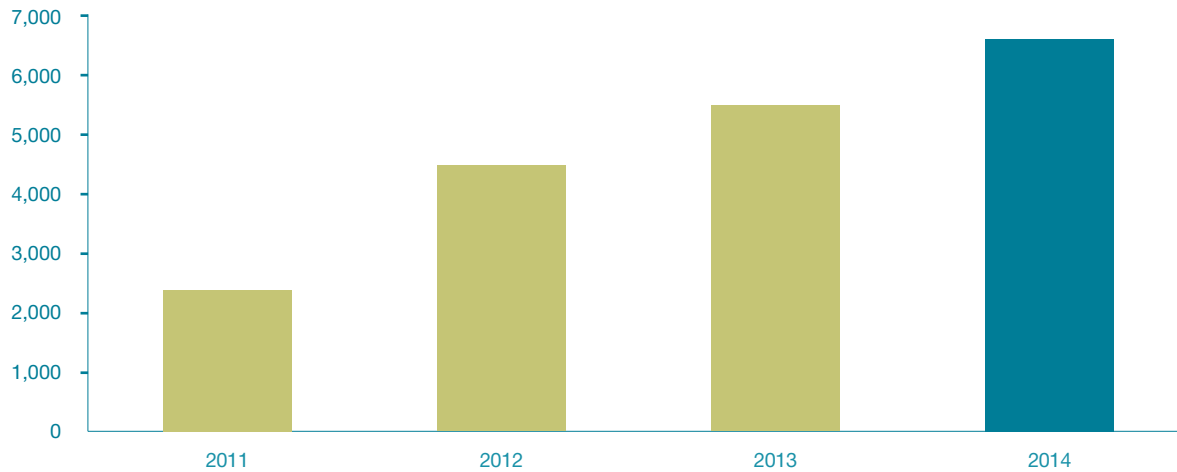
- **Increased production by 6% to 12.5 million tons, the highest level in seven years**

Group Production Volume (MT '000)



- **Recorded its highest ever exports at 6.6 million tons**

Exports (MT '000)



2.1 Social product

HELLENIC PETROLEUM has defined its stakeholders as parties with which it communicates, converses or cooperates, or who possess a direct/indirect interest to their operations.

Interested parties include:

- Shareholders/ investors
- Customers
- Employees
- Suppliers
- Society
- the State

The strategy and all of the Group's activities aim at establishing relationships with the abovementioned Stakeholders, so that the Group can respond and comply with their needs, minimise the risks associated with its reputation and operation, as well as benefit from the competitive advantages generated through this interaction.

HELLENIC PETROLEUM defines its social product as the financial contribution that is made towards our key stakeholders excluding its consumers/suppliers. The Group makes significant investments, retains a considerable number of employment positions and contributes to the improvement of the economy in the countries that operate through indirect impact on growth, employment and national product. In addition, the group through its activities collects and pays to the authorities an important part of indirect taxes (excise duty and VAT).

Finally, Group's contribution to the wider society through targeted interventions, within the context of Corporate Social Responsibility, was substantial with emphasis on socially vulnerable groups and support of the youth.

In 2014, the Group's turnover was €9,478 million and the social product amounted to €1.8 billion distributed as follows:

- €194 million to staff (salaries and social benefits)
- €64 million to investors/shareholders (dividends/other distributions)
- €66 million directly to the Greek State through direct taxes and insurance contributions, as well as €1,4 billion of indirect taxes (excise duty, VAT) collected and delivered to the Greek State
- €3 million to society through Corporate Social Responsibility initiatives

3. THE GROUP AND ITS STRATEGY

3.1 Vision – Mission – Principles

Our vision

“To be a leading regional Energy Group with sustainable growth embedded in our strategy”

Our mission

ENERGY FOR LIFE

Produce and offer top quality products and services in the energy sector, serving our customers in the Greek and international market with efficiency and innovation.

Our principles

Safety is always our First Priority.

Offering Value to our Customers.

Operating Responsibly towards Society and the Environment.

Respecting our Colleagues and Partners, promoting Meritocracy, Teamwork, Innovation, Continuous Improvement and Results Orientation.

Investing in Sustainable Development.

Continuously enhancing our Competitiveness.

Applying high standards of Corporate Governance.

Creating Value for our Shareholders and focusing on the Continuous Improvement of our Results and Cash Flows.

Our attributes

1. Integrity, 2. Professionalism, 3. Commitment, 4. Sound judgment, 5. Initiative, 6. Extroversion

3.2 Strategic Objectives

Having successfully implemented an unprecedented growth and transformation program during the five year period 2007–2012, the Group aims to fully exploit its investments and maximize their economic benefit. The Group’s strategy for the five year period of 2013–2017 revolves around excellence, sustainable development, competitiveness and export orientation. A series of actions and initiatives have already been implemented over the last two years, with a significant impact on the Group’s financial results.

The Group’s strategic priorities are listed below:

Leverage Investments to improve Results

- Operational optimisation and full realisation of synergies 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, as well as the synergies between them
- Further development of international trading activities in the Mediterranean and the Balkan Area

Focus on Transformation Programs

- Optimise costs and operations, benchmarking versus the safest and most competitive European refineries
- Enhance transformation programs and accelerate implementation (DIAS, BEST 80)
- Focus on cost efficiencies in Central Services, Fuels Marketing and Procurement.

Strategic Transformation of Fuels Marketing

- “KORYFI” transformation program, with an emphasis on network management, product and services portfolio, logistics, as well as the development of our people and expertise
- Adapt activities, organisation 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 process of DESFA
- Realise the full benefit of our participation in DEPA and Elpedison
- Develop Renewable Energy Sources

Develop Human Resources

- Focus on the development of our people through investing in continuous training and development of expertise
- Establish a culture of excellence and its reward in all of our activities.

Focus on Corporate Social Responsibility

- Provide support to the greater society, focusing on socially vulnerable groups in local communities
- Support of the young generation through awards for excellence to students, the provision of scholarships for international studies and work experience opportunities.

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

Improve Profitability

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

Deleverage Group

- Gradual reduction of indebtedness over the next few years through increased cash flow
- Diversify funding sources and reduce finance costs.

3.3 Corporate Governance

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 maximizing 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.

Corporate Governance Code

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

<http://www.helex.gr/esed>

Apart from HCGC's website, the Code is also available to all the employees through the intranet as well as in hard copy through the Group's Divisions of Finance and Human Resources.

Board of Directors (BoD)

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

Efstathios Tsotsoros, Chairman of the Board, Executive Board member
Grigorios Stergioulis, CEO, Executive Board Member
Andreas Shiamishis, Deputy CEO, Executive Board Member
Georgios Alexopoulos, Executive Board Member
Georgios Grigoriou, Non-Executive Board Member
Sotirios Kontonassios, Non-Executive Board Member
Georgios Maloglou, Non-Executive Board Member
Panagiotis Ofthalmidis, Non-Executive Board Member – Employees' representative
Theodoros Pantalakis, Non-Executive Board Member – minority shareholders representative
Spyridon Pantelias, Non-Executive Board Member – minority shareholders representative
Konstantinos Papagiannopoulos, Non-Executive Board Member – Employees' representative
Theodoros-Achilleas Vardas, Non-Executive Board Member
Stratis Zafeiris, Non-Executive Board Member

Group's Code of Conduct

The Group's Code of Conduct identifies regulatory and ethical compliance requirements as well as behaviours expected from all of its employees.

The Group's Code of Conduct was completed, approved and published in 2011. An awareness program, initiated in 2012 and implemented and completed in 2013, ensures for the dissemination of the Code of Conduct at all levels within the Group further ensuring the trust of our stakeholders through transparency in all actions. The Code of Conduct has been translated into the local languages in all the countries the Group operates in.

3.4 Risk Management

Main risk factors and mitigating measures

The Group is exposed to a variety of macroeconomic (foreign exchange, crude oil price, refining margins), financial (capital structure, liquidity, cash flow, credit), as well as operational risks. In line with international best practices and within the context of the local markets and regulatory framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and/or mitigating its adverse effects on the financial position of the Group to the extent possible.

The main risks faced by the Group, as well as the corresponding mitigating measures are described below:

| Main risks | Indicative mitigating measures |
|--|--|
| MACROECONOMIC ENVIRONMENT | |
| GREEK CRISIS: | |
| <ul style="list-style-type: none"> • Reduced demand. • Borrowing cost and exposure to Greek banking system. • Credit risk. • Economic environment stability. | <ul style="list-style-type: none"> • Export oriented model of Refining, Supply & Trading, with international sales accounting for 50% of total. • Issue of Eurobonds, reducing the exposure to the Greek banking system and borrowing cost. • Significant percentage of gross refining margin dependent on prices of both crude oil and petroleum products. • Continuous monitoring of domestic economic environment and corresponding adjustment of the company's strategy. |
| FOREIGN EXCHANGE RISK: | |
| <ul style="list-style-type: none"> • Gross margin conversion. • Financial position translation. | <ul style="list-style-type: none"> • All trading transactions of crude oil and petroleum products both domestically and internationally in dollars, converting into local currency on the transaction date. • Hedging subject to market conditions. • Balance sheet management to match monetary exposure (assets – liabilities). |
| CRUDE OIL MARKET: | |
| <ul style="list-style-type: none"> • Price. • Refining Margins. | <ul style="list-style-type: none"> • Framework for managing commercial risks involving executive members of the Group. • Balancing purchases with sales per period in order to reduce exposure to price changes. • Refineries of high complexity and competitiveness with financial performance exceeding the average of European refineries and overperformance vs benchmark margins. • Hedging subject to market conditions. |
| FINANCIAL RISKS | |
| <ul style="list-style-type: none"> • Capital structure | <ul style="list-style-type: none"> • Diversification of funding mix. • Improvement of debt maturity profile based on market conditions. • Reduction of borrowing cost. • Reduction of indebtedness (deleverage). |
| <ul style="list-style-type: none"> • Liquidity | <ul style="list-style-type: none"> • Maximize cash from operating cash flow and available credit lines (headroom). • Issuance of Letter of Guarantee (LG) or Credit (LC) for trade liabilities. |
| <ul style="list-style-type: none"> • Credit | <ul style="list-style-type: none"> • Differentiation of customers' mix. • Faster collection of receivables (DSO reduction). • Review of customers' credit status and limits. |

OPERATION RISKS

- Safety & Environment
 - Application of safety audit processes and regular inspection of all production facilities and storage terminals.
 - Participation in international organizations for best practices sharing in the field in accordance with the highest standards of refining industry.
 - Investments to improve levels of safety and environmental protection.
 - Continuous measurement of emissions from the Group's manufacturing facilities.

 - Ensure refineries' supply with raw materials
 - Planning of refineries' supply.
 - Adjust supply chain accordingly to address issues in case of a shortage in specific types of crude oil.
 - Location and configuration with ability to access and process a variety of crude oil grades.

 - Reduced operation or unplanned shut-down of a refinery
 - Strict application of programs for preventive maintenance.
 - Periodic turnarounds in accordance with the equipment specifications.

 - Compliance in terms of operation and product quality
 - Implementation of necessary measures for full compliance with the existing specifications both on a production and supply chain level.
 - Investments for adjustment of equipment configuration, in accordance with the national and European institutional framework.

 - Property and liability risk
 - Insurance coverage for a number of risks, including damage of physical assets, personal injuries, business interruption, product or other liability.
-

4. HELLENIC PETROLEUM IN THE CAPITAL MARKETS

4.1 Main Info

HELLENIC PETROLEUM's shares are traded in the General Category (Main Market) on the Athens Stock Exchange (ATHEX: ELPE) and London Stock Exchange (LSE: HLPD) 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 shareholders 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 they own.

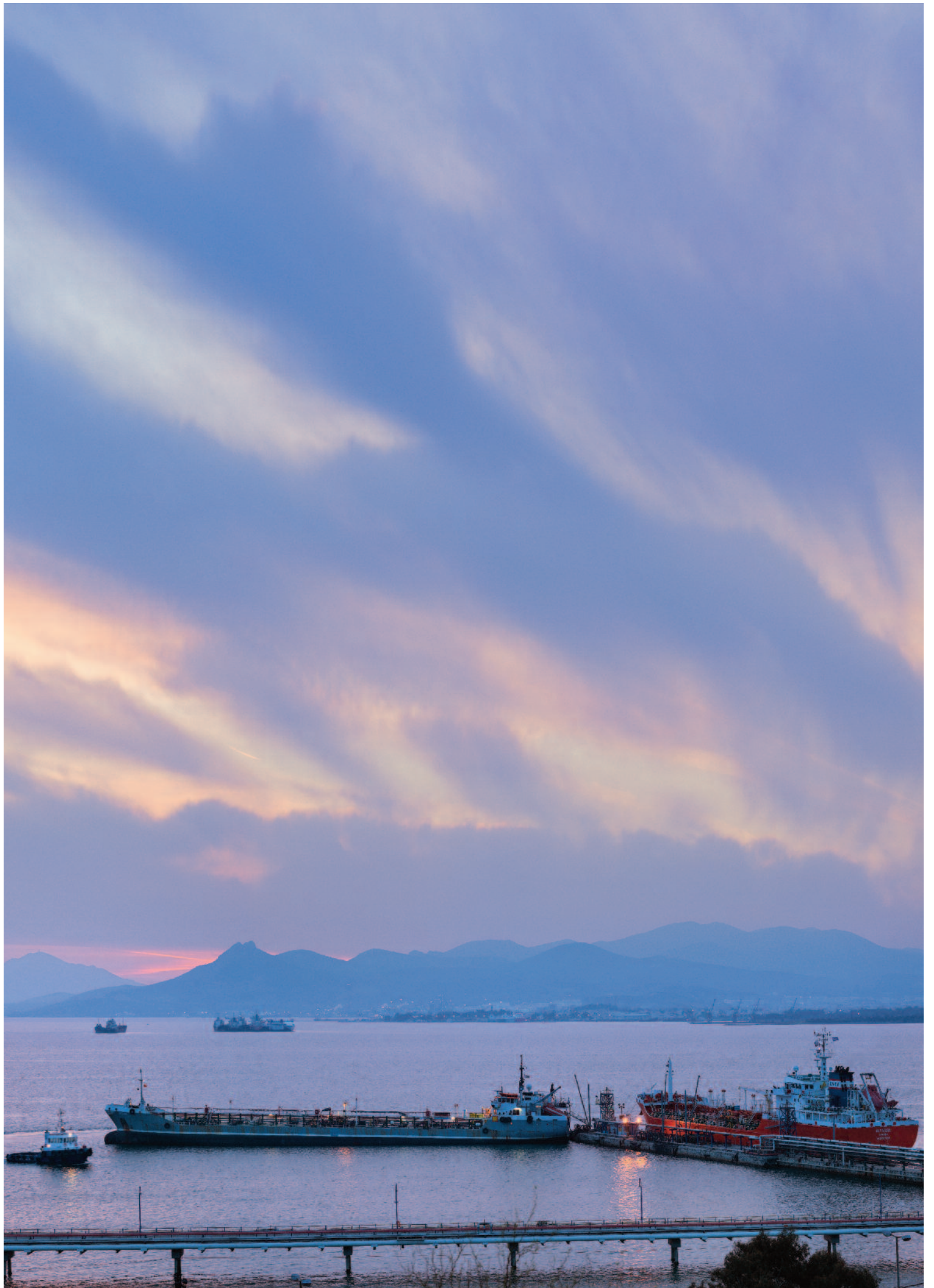
4.2 Share Price Performance

2014 started on a positive note for the Athens Stock Exchange with higher trading volumes, increased positions of foreign institutional investors and successful recapitalisations of Greek banks, with strong participation of international funds. In second half, the sentiment reversed and foreign investors took a more prudent stance; as a result, indices (General Index, FTSE/ASE Large Cap) recorded significant losses of 48% (29% overall for 2014).

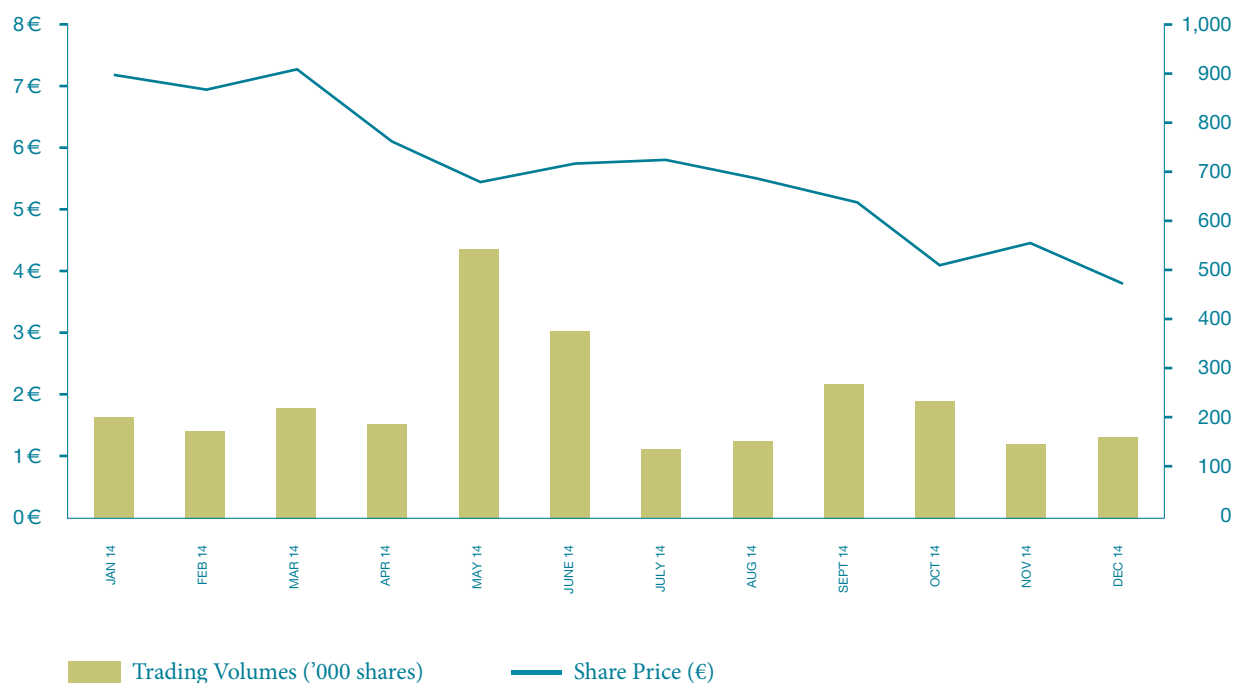
In this context, the performance of the HELLENIC PETROLEUM share followed a similar path ending the year lower, at €3.80 (31.12.2013). The removal of the share from MSCI Emerging Markets Index effectively on free float considerations had also an impact on share's price performance.

Share Price Data, Fiscal Year 2014

| | |
|--|---------|
| Average price | €5.84 |
| Lowest price | €3.70 |
| Highest price | €8.00 |
| Average daily trading volume (no. of shares) | 237,000 |



HELLENIC PETROLEUM's share price evolution



4.3 Dividend policy

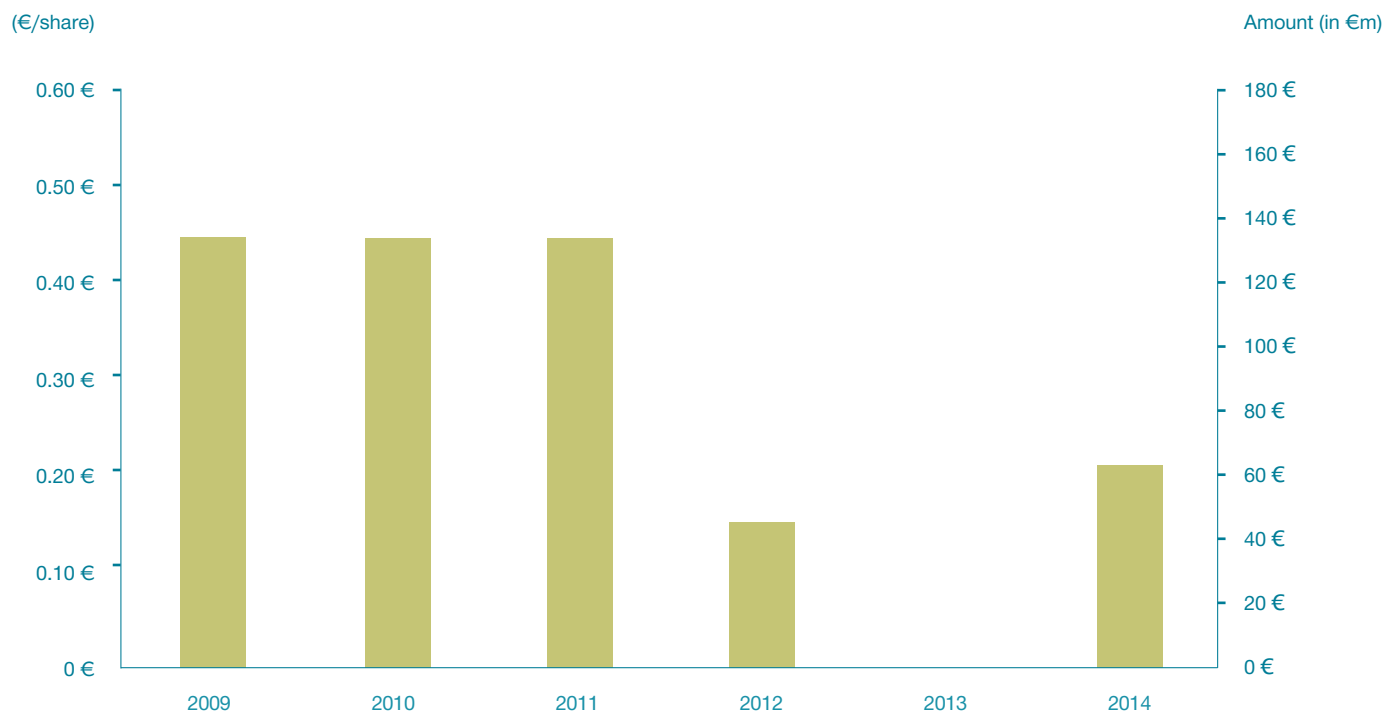
The challenging business conditions in association with the funding issues faced by all Greek companies in recent years led to temporary suspension of dividend distribution.

The above policy is under consideration and in 2015 the dividend policy for the next three years will be reviewed taking into account the financial results of 2015 and the forecasts for 2016–18.

Other Distributions

The Extraordinary General Meeting of 15/12/14 approved the special regime taxation (L.4172/2013) at a preferential rate of 19% of special tax reserves amounting to €79,477,054.70 and the distribution of a net amount of €64,183,388.05, i.e. €0.21 per share, without any further tax obligation for the shareholder.

Dividend per share*



4.4 Eurobonds

The Group proceeded with issuing two Eurobonds in 2014. On 12 May, it successfully completed the issue and pricing of a 2-year \$400 million Eurobond with an annual fixed coupon of 4.625%, whilst the book building process and pricing for the 5-year €325 million Eurobond at a fixed rate of 5.25%, was completed on 27 June.

In total, the Group has raised more than €1.1 billion through the issue of three internationally traded bonds and is the largest Greek owned issuer. The main features of the 3 bonds, which are issued by HELLENIC PETROLEUM FINANCE plc, guaranteed by HELLENIC PETROLEUM S.A. and traded on the Luxembourg Stock Exchange, are listed in the table below:

| Issue date | Maturity | Currency | Amount (m) | Coupon | ISIN |
|------------|------------|----------|------------|--------|--------------|
| 10/05/2013 | 10/05/2017 | EUR | 500 | 8.00% | XS0926848572 |
| 16/05/2014 | 16/05/2016 | USD | 400 | 4.625% | XS1068226114 |
| 04/07/2014 | 04/07/2019 | EUR | 325 | 5.25% | XS1083287547 |

* Including other distributions.

5. BUSINESS ENVIRONMENT

5.1 Macroeconomic environment and Petroleum industry

The recovery of the global economy continued in 2014 (+3.3%)¹ with the GDP growth rate of the developed countries (+1.8%) offsetting the slow-down of emerging economies' growth (+4.4%). Regarding the Eurozone economy, GDP growth rate stood at 0.8%. The monetary policy remained expansionary, as the ECB cut interest rates twice during the year, while it was also expected to proceed with a programme of quantitative easing in the beginning of 2015 in order to address deflation.

In 2014 average EUR/USD exchange rate remained unchanged versus last year, despite the constant strengthening of USD after the first half, amid monetary policy developments from the corresponding central banks. EUR/USD exchange rate averaged in €1=\$1.33 (same in 2013) recording a high of €1=\$1.39 and a low of €1=\$1.21, reaching the levels of 2006. The stronger dollar benefits refiners, as benchmark margins, their main profitability driver are dollar denominated.

Global crude oil demand in 2014 amounted to 92.4 million bpd² versus 91.8 million bpd in 2013, increased by 0.7%, driven by higher consumption in developing economies. Global crude oil production in 2014 amounted to 93.3 million bpd against 91.4 million bbl, 2.1% higher than 2013. This increase was driven mainly from non OPEC countries, US in particular, as OPEC maintained its production unchanged at 36.7 million bpd, despite the continued oil price decline in the second half of the year.

Crude oil price – Brent (\$/bbl)



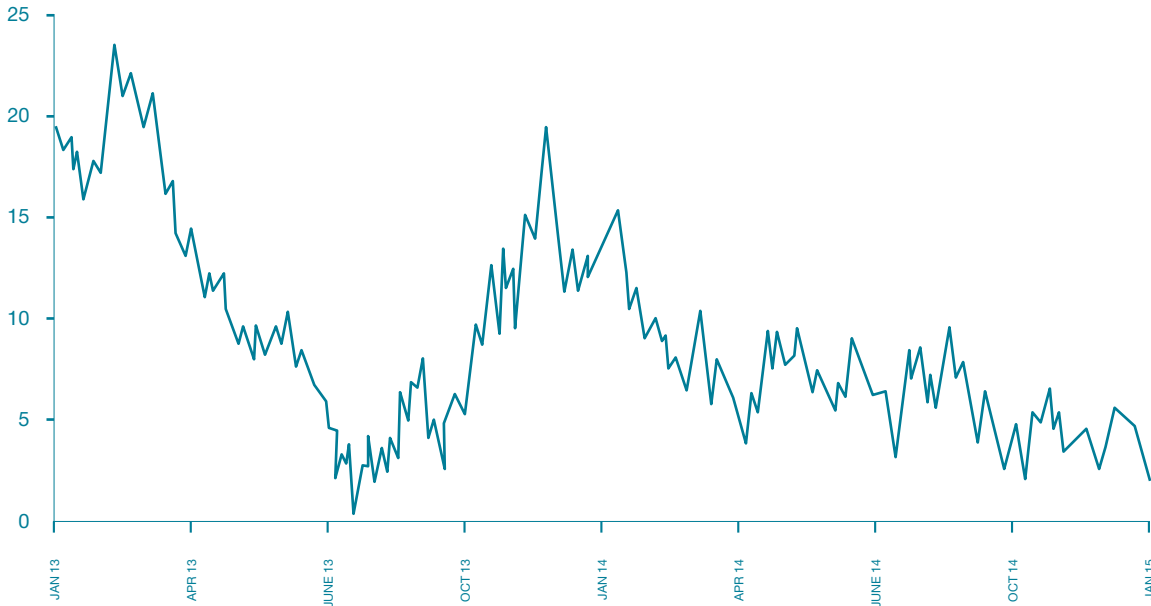
1. Source: IMF, World Economic Outlook Update, January 2015

2. Source: IEA, "Oil Market Report", January 2015

Global crude oil prices remained stable at high levels during the first half of 2014, averaging \$109/bbl (2013: \$109/bbl), while in the second half prices recorded a sharp decline of 50% from their peak (June 2014: \$115/bbl) down to 5-years low, at \$55/bbl, due to excess supply in global oil markets. Brent price averaged \$99/bbl in 2014, decreased by \$10/bbl compared to 2013.

Challenges in the European refining environment persisted throughout the first half of 2014, with increased uncertainty regarding availability and volatility in crude oil markets, due to the developments in Iraq, as well as in Libya and Ukraine. Furthermore, diesel exports from US to Europe were maintained at high levels, amid the strong competitive advantage of N. American refineries on energy cost and raw materials (spread of WTI over Brent).

Brent – WTI spread (\$/barrel)



In the second half of 2014, the higher crude availability and the increased production in Libya and Iraq offset the effect of the reduced crude oil exports from Russia to the Med, resulting in a decrease of oil price by \$60/bbl.

5.2 The Greek Market

The Greek economy grew for the first time, after six years of recession and five years of fiscal adjustment with GDP 0.8% higher in 2014, versus -3.7% in 2013³. The positive performance was mainly attributed to increased exports and tourism, as well as private consumption recovery, reflected in the 2.2% higher retail sales and the 24% increase of new car registrations.

3. Sources: ELSTAT Data Ministry of Productive Reconstruction, Environment & Energy, Bank of Greece "Monetary Policy, Interim Report, December 2014

Recovery of consumption, achievement of primary surpluses both on a general government level and on the current account balance for second consecutive year, the successful and adequate recapitalization of the systemic banks as well as the access, on more favorable terms, of both the Greek government and Greek corporates to debt capital markets has reinforced the view that confidence in prospects for the Greek economy is gradually being restored. However, confidence has been affected negatively by the developments in the country during the second half.

The stabilisation trend in the domestic fuel market continued during the first half 2014, while in the second half an increase (+5%) in oil products demand was recorded for the first time since 2009. The domestic fuel consumption in 2014 amounted to 6.7 million tones, increased by 1.5% versus last year, with the growth rate of diesel consumption (+6%) offsetting the slowdown of the gasoline market. Reduced pump prices in the second half, as well as the adjustment of the heating gasoil excise duty contributed to demand increase.



6. FINANCIAL REVIEW & GROUP BUSINESS OPERATIONS

6.1 2014 Financial Review

Group's Adjusted EBITDA for 2014 amounted to €417 million (2013: €178 million), leading to positive Adjusted Net Income. Performance was improved in all business units, some of which reported record high contribution. In refining, results were driven by improved refining operations, following the de-bottlenecking works at Elefsina earlier in the year, as well as by the favorable international refining environment during the second half of the year. Further support came from continuous cost control efforts and growth in exports, accounting for c. 50% of total sales.

Reported results were significantly affected by the sharp decline of crude oil prices, impacting year-end inventory valuation. As Hellenic Petroleum maintains a high inventory level as part of its Compulsory Stock Obligations, the total loss from the price drop in 2014 was €484 million, turning positive operating results for the year to a Net loss of -€365 million.

Fundamental figures for 2014

| € million | 2014 | 2013 |
|----------------------------|------------|--------------|
| Turnover | 9,478 | 9,674 |
| Adjusted EBITDA | 417 | 178 |
| Inventory effect | (484) | (70) |
| EBITDA | (84) | 29 |
| Adjusted Net Income | 5 | (117) |
| Net Income | (365) | (269) |
| Capital Employed | 2,870 | 3,905 |
| Net Debt | 1,140 | 1,690 |
| Gearing Ratio | 40% | 43% |

The results of the first half of 2014 were affected by low refining margins, as well as the temporary shut-down of the Elefsina refinery for the required maintenance and optimisation works. In the second half of the year, Elefsina refinery operated at high utilisation rates, with all units exceeding design specifications and middle distillates yield at 73%, while all refineries recorded strong performance. These were reinforced by improved refining margins. Moreover, the domestic fuel market rebounded for the first time since the beginning of the crisis, with auto fuels consumption increasing in the second half.

The contribution of the competitiveness improvement projects amounted to €89 million in 2014, in line with plan, leading to a substantial positive impact on Group's results. A large part of the benefit came as a result of the reduced fixed costs, despite the increase in production and sales, as the restructuring efforts which began in 2013 were completed successfully. Moreover, the enhancement in gross margin due to the energy efficiency improvement projects and operation of the refineries' conversion units was also substantial.

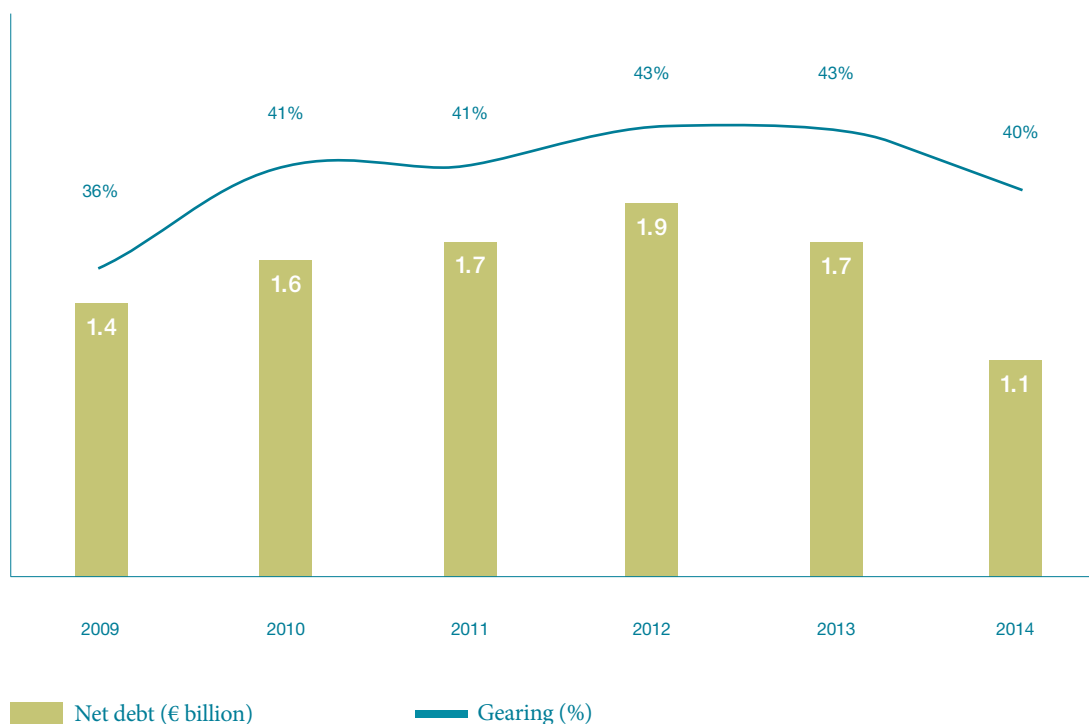
Marketing contribution was also increased: in Greece, the successful restructuring efforts over the last two years led operating profitability to a four year high, whilst the international subsidiaries recorded their highest contribution ever, despite the unfavourable external environment in their respective local markets. Petrochemicals also improved performance, posting a new record high profitability.

Liquidity and cash flows

Group's liquidity and strong financial position continued to be important priorities for 2014. Cash flows were positive, as, during the last quarters, increased profitability, combined with normalized capex levels, led to reduced leverage. In terms of funding, despite the continued challenges, the Group's position improved following the Eurobond issues and the renegotiation of existing credit facilities. Strategic targets on both tenure (maturity profile) and diversification (DCM vs Banks) have been achieved and interest costs are gradually being reduced from the fourth quarter onwards.

Net debt amounted to €1.1 billion, decreased versus last year whilst gearing stood at 40% (4Q13: 43%). In 2014, HELLENIC PETROLEUM Group proceeded with the issuance of two new Eurobonds: the first amounting to \$400 million maturing in May 2016 with a 4.625% yield and the second, to €325 million, with a five year tenor and a 5.25% coupon, taking advantage of the favorable environment of the second quarter. Moreover, the Group proceeded with the renegotiation of the syndicated loans maturing in 2016 of an original total amount of €605 m, with an early partial voluntary repayment of approximately €150 million (further than the already scheduled repayment of €50 m), utilising the proceeds of the issuance of the US dollar-denominated bond of same maturity and the new loans amounting to a total of €400 million with repayment until 2018. Furthermore, during the second half, the renegotiation of credit lines with Greek banks amounting to over €1 billion was completed with a positive impact on both commercial terms and cost.

Financial Position



6.2 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 m³.

The three refineries and their individual technical characteristics are described below:

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

Competitiveness improvement initiatives continued throughout 2014, accelerating the transformation program with the aim of improving efficiency in the refining business and controlling operating costs, whilst synergies between the three refineries were achieved, with a positive impact on refining margins.

In 2014, Aspropyrgos, Elefsina and Thessaloniki refineries processed a total of 13.6 million tons of crude oil and other raw materials (intermediates) with a combined production of 12.5 million tons, with the production of middle distillates amounting to 53%.

The Elefsina refinery significantly improved its performance, following the maintenance and improvement works performed in March-April 2014, as targeted interventions were implemented at the processing units, such as the Vacuum Distillation, Hydrocracker and Flexicoker units, with annual benefits of €10 million. In addition, the refinery achieved a utilization rate of over 100% throughout the second half, with all conversion units exceeding their design specifications, contributing significantly to the Group's results, while improving the refinery's environmental footprint.

The Aspropyrgos refinery achieved high mechanical availability (99.5%), having completed a 3.5-years run without interruption for maintenance, a performance comparable with the best refineries in Western Europe and North America, significantly exceeding the average for Mediterranean and Eastern Europe. Moreover, performance improvement projects were implemented with substantial economic benefits, especially on energy efficiency. In September 2014, the connection of the refinery to the natural gas network was successfully completed. This project is expected to yield significant savings, as fuel oil can now be substituted by natural gas for own use, when the price of the latter is more attractive. In addition, there are other environmental benefits arising also from the reduction of CO₂ emissions derived from the use of natural gas, as a cleaner fuel.

The Thessaloniki refinery also achieved significant improvements; it operated according to plan during most of 2014, with a positive contribution to the Group's profitability. The refinery fully utilized the Catalytic Reformer Unit (CCR) and processed — in addition to its own naphtha production the naphtha output of the Elefsina refinery. Moreover, its energy efficiency levels were improved following the preventive maintenance works on piping and steam traps.

Financial Results and Key Operational Indicators

| Financial Results (€ million) | 2014 | 2013 |
|--|------------|-----------|
| Sales volumes (MT '000) | 13,538 | 12,696 |
| Adjusted EBITDA | 253 | 57 |
| PERFORMANCE INDICATORS | | |
| Complex refinery margin (FCC) | \$3.4/bbl | \$2.4/bbl |
| Sales | 8,818 | 9,078 |
| Refinery utilisation (% design capacity) | 85% | 81% |
| Safety Indicator – AIF | 3.7 | 4.6 |

Crude oil supply

Crude oil supply is centrally coordinated and carried out through both term contracts and spot transactions. Crude oil market conditions during the first months of 2014 remained challenging, mainly due to the ongoing EU sanctions on Iranian crude exports since 2012 and the political turmoil in Libya and Iraq, affecting the smooth supply of feedstock for refineries, as well as the continued decrease of Russian exports to Europe throughout 2014.

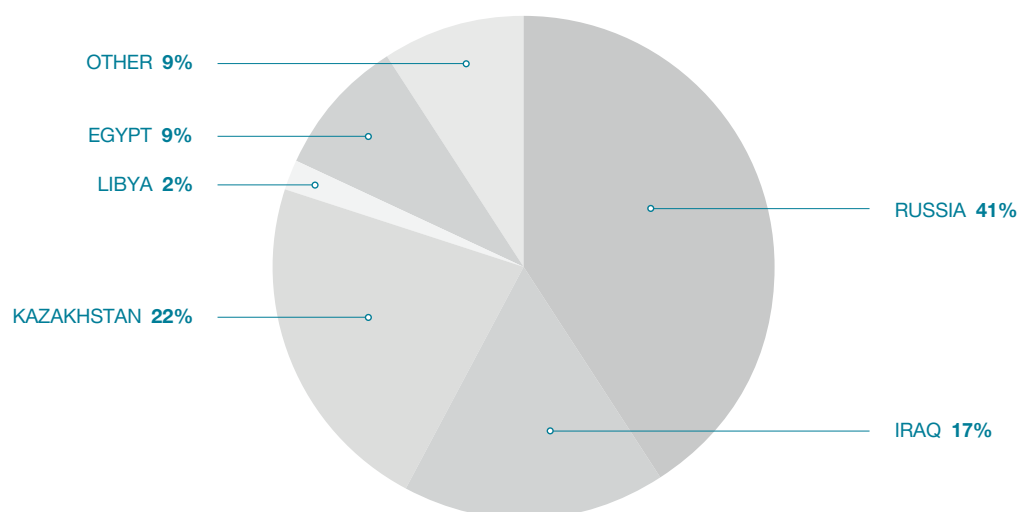
In the second half, crude supply surplus, mainly due to increased production in US, that affected global market, as well as in Libya and Iraq with an impact on Med market, resulted in a large oil price drop improving crude oil market environment for refiners in South Europe.

HELLENIC PETROLEUM adjusted its crude slate accordingly by decreasing the share of crude oil from Russia (41%) and increasing that from Kazakhstan (22%), Iraq (17%) as well as other sources, subject to available opportunities in the global market. Crude oil imports from Libya (2%) were reduced amid the political developments in the country and reduced production.

The ability to access and the flexibility of the Group's refineries to process a wide range of crude oil constitute one of its main competitive advantages, proving particularly important, both as a contributor for profitability, as well as in respect to the company's ability to respond to sharp supply shortages of specific grades of crude oil, thus ensuring the uninterrupted supply of the markets where the Group operates.

Moreover, the ability to further process intermediate products enhances the Group's profitability potential. In 2014, the share of intermediates (mainly SRAR and VGO) in the refineries' total feedstock accounted for 17%, unchanged versus 2013, with a significant differentiation however between the first and second half, highlighting the capability of Refining, Supply & Trading to exploit opportunities in the international oil market.

Crude Oil Supply Sourcing 2014



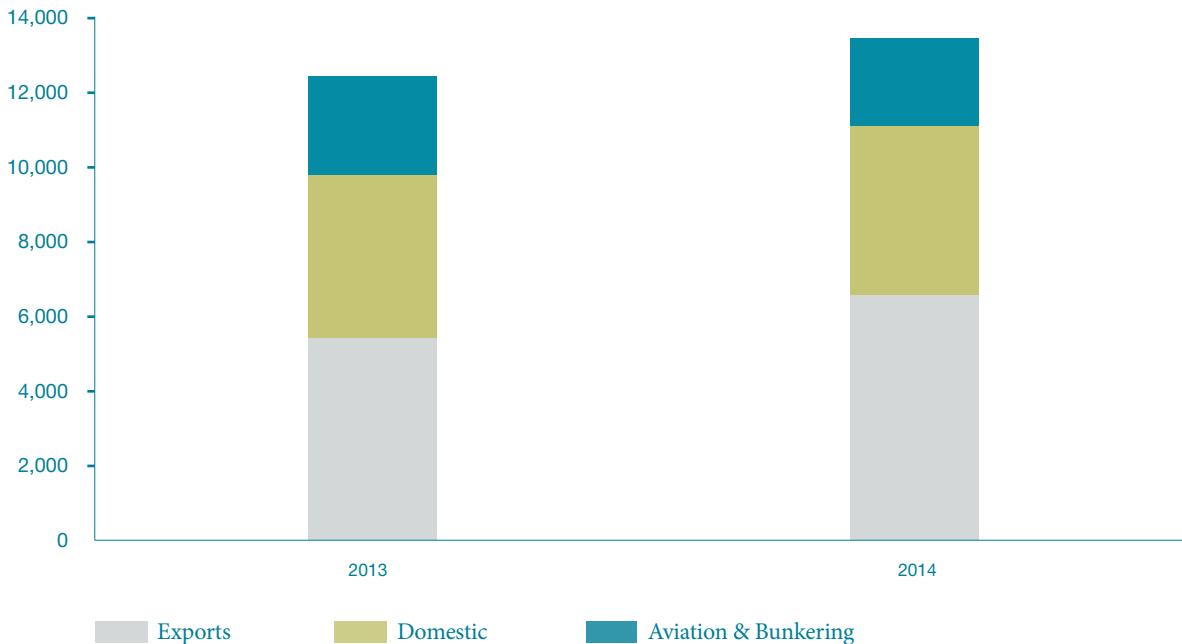
Refinery sales (Wholesale trading)

Oil products sales are conducted by the parent company HELLENIC PETROLEUM S.A. to the fuels marketing companies in Greece, including subsidiaries EKO and HELLENIC FUELS, as well as to certain special customers, such as the country’s armed forces, whilst approximately 50% of production is being exported. All Group’s refined products comply with the prevailing European standards.

In 2014, the Group’s total sales from its domestic refineries increased by 7% amounting to 13.5 million tons, the highest levels in the last five years, mainly due to a 19% increase in exports, which came at 6.6 million tons, having almost tripled in the last three years. It is noted that sales in the fourth quarter reached almost 4 million tons, the highest ever.

An increase of 3% to 4.6 million tons was also recorded in domestic market sales, mainly due to higher diesel consumption, as well as the recovery in demand for heating gasoil, with the Group maintaining its market share at the same levels as in 2013. An increase of 13% to 636 thousand tons was recorded in aviation fuel sales due to higher air traffic, whilst bunkering sales amounted to 1.6 million tons (-14%).

Sales per trade channel (MT '000)



Activities outside Greece

Group’s international refining activities refer to the OKTA in Skopje, FYROM. OKTA is connected to Thessaloniki refinery through a pipeline for the transportation of high value-added products (e.g. diesel). The location of the refinery is one of its significant competitive advantages for the domestic distribution of products through marketing companies, as well as for exports to neighbouring Balkan markets. OKTA is focused on the trading and marketing of petroleum products with sales of 516 thousand tons in 2014.

6.3 Fuels Marketing

HELLENIC PETROLEUM Group is active in the marketing and distribution 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.

The Group takes advantage of the significant synergies among its networks in Greece and SE Europe in the areas of marketing and commercial policy through sharing best practices and successful products.

Financial Results and Key Performance Indicators

| Financial Results (€ million) | 2014 | 2013 |
|--|-------|-------|
| Sales | 3,220 | 3,345 |
| Reported EBITDA | 80 | 63 |
| Adjusted EBITDA | 90 | 68 |
| PERFORMANCE INDICATORS | | |
| Sales Volumes (M/T '000) – Total | 4,131 | 4,043 |
| Sales Volumes (M/T '000) – Greek network | 3,052 | 2,971 |
| Greek network (no. of petrol stations) | 1,716 | 1,816 |
| International network (no. of petrol stations) | 287 | 279 |

Domestic Marketing

In Greece, EKO's network of petrol stations amounts to 900 out of a total of 5,500 petrol stations in the country, whilst Hellenic Fuels operates another 816 petrol stations under the BP brand name. The two companies combine 15 bulk storage and supply terminals, 23 aircraft refueling stations located at major airports, 2 LPG bottling plants and 1 lubricant and packaging unit; including industrial customers, their market share amounts to c. 30%.

Despite a slight recovery in the domestic petroleum products market, challenges in the fuels marketing environment continued mainly due to low demand levels and liquidity problems. This resulted in an increase in competition and a further contraction of the active petrol stations network. Approximately 2,500 petrol stations are estimated to have exited the retail market over the last five years.

The Group's main strategic objectives, in this challenging business environment, were extroversion, innovation and operational optimisation, with the objective to increase the value offered in all fuels marketing activities. The successful implementation of this strategy is reflected in the fact that the Group has maintained its leading position in the market, increasing its share in key products, while growing profitability by supplying competitive and quality fuels and lubricants. On this note, the Group has successfully completed during the year the launch of two innovative differentiated products, the new EKO Diesel Avio and BP Ultimate Diesel.

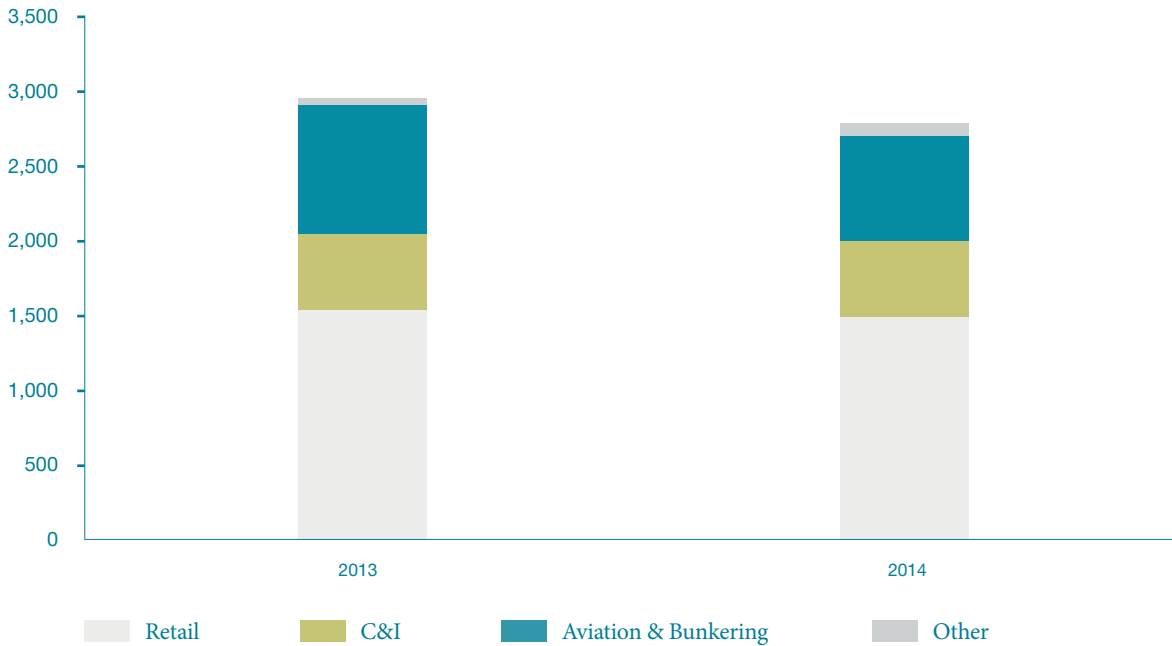
In 2014, the Group significantly expanded its COMO network, from 90 to 139, whilst substantial synergies between the two marketing networks, EKO and Hellenic Fuels, were realised in order

to achieve the efficient and safe transportation of products at a more competitive cost, ensure for the proper network service, as well as to reduce the support services cost.

In particular, Retail recorded a significant improvement in profitability, whilst the Commercial & Industry, LPG marketing, Aviation and Marine fuels also increased performance, despite the challenging environment, through cost control and targeted commercial policy.

For 2015, the Group aims to increase the market share of its marketing companies, while also to improving their operating profitability and liquidity. The main pillars of the competitiveness improvement plan are the optimisation of operations and the further enhancement of the value offered to consumers, with innovative products and high quality services at competitive prices.

Domestic Marketing Sales (MT '000)



International Marketing

The international petrol stations network amounts to 287 in total. In Cyprus and Montenegro, our local subsidiaries Hellenic Petroleum Cyprus and Jugopetrol 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 have recorded rapid growth post 2005 and are now amongst the top five in their respective markets. In FYROM, the network of 26 petrol stations carries the brand of the Group's local refining subsidiary, OKTA.

All of the countries in which the Group operates continued to be affected by the recession in Europe throughout 2014, which resulted in reduction of the overall fuel consumption compared to the previous year. However, the Group's international subsidiaries recorded the highest profitability historically, due to strong operational performance and cost control. In addition, the Group has reviewed the retail supply chain model of international marketing subsidiaries increasing the vertical integration with the refineries of the Group and strengthening relations with local suppliers to improve supply terms. In addition, the "Guarantee Program EKO" as well as differentiated products such as "Diesel Avio" and "EKONOMY" series have been introduced with success to the markets of Cyprus, Bulgaria Serbia and Montenegro.

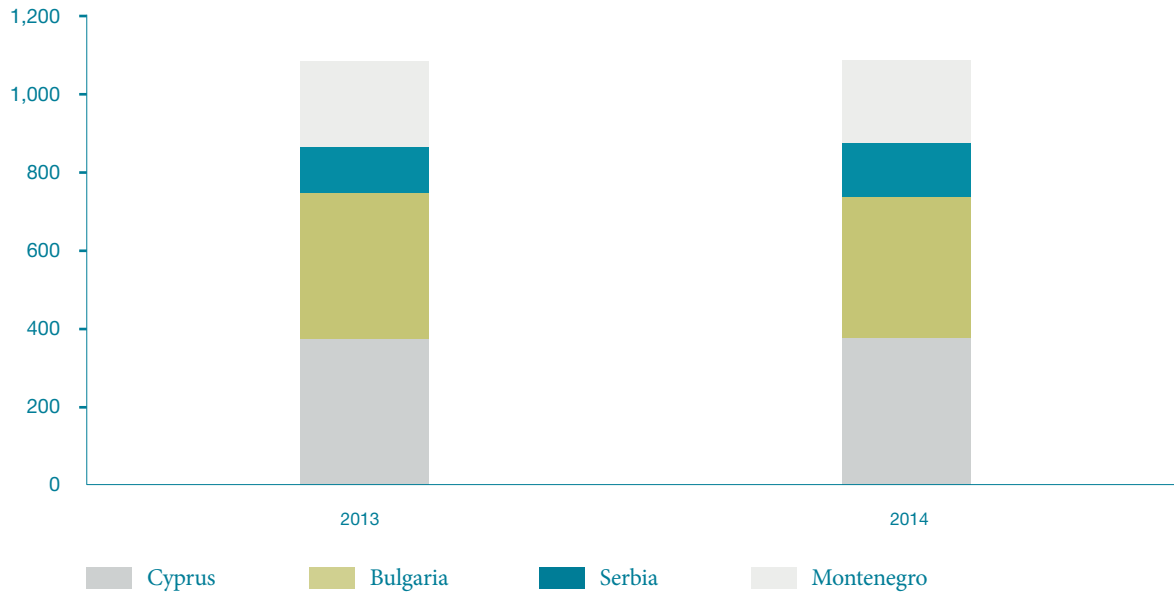
In **Cyprus**, our companies, Hellenic Petroleum Cyprus and Ramoil were affected by the recessionary environment and the financial issues that had a negative impact on sales volumes. However, profitability improved due to reduced operating costs. Efficiency improvement as well as managing credit risk exposure will remain key priorities for 2015.

EKO Bulgaria faced increased competition especially in the second half of the year, with an impact on its profitability, but managed to maintain and slightly increase sales volumes and market shares. The main objective of EKO Bulgaria for 2015 is to further increase market share through a targeted network expansion.

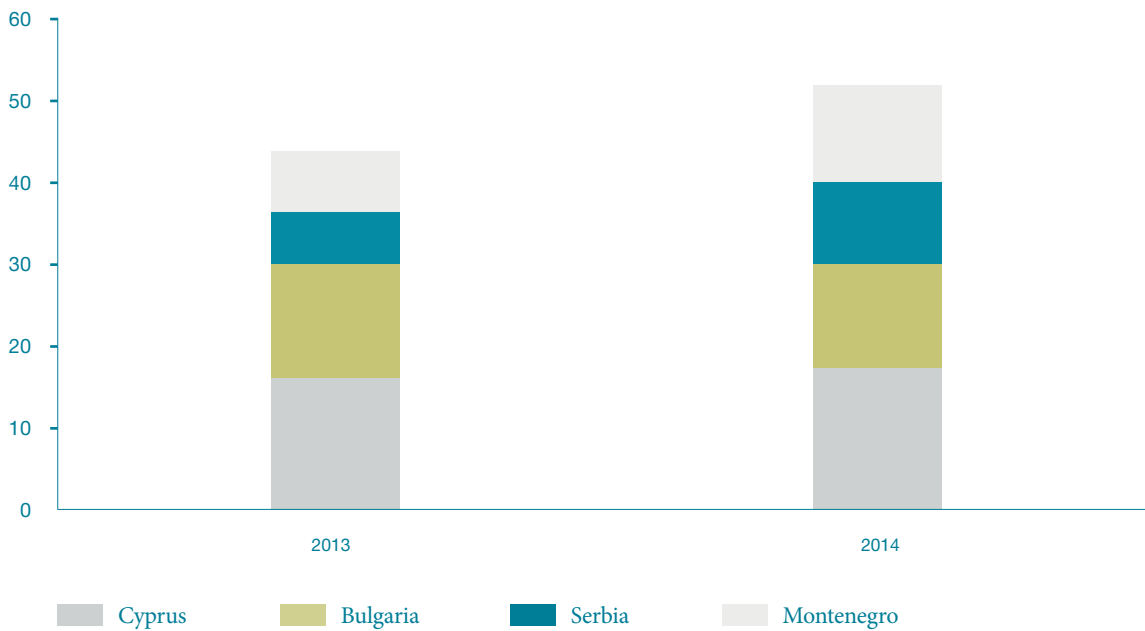
EKO Serbia showed a significant recovery with increased sales volumes, despite the lower demand observed in the market due to macroeconomic conditions. The improvement came as a result of the reorganisation of the network and successful marketing initiatives. Further improvement is expected in the coming years through network expansion.

In **Montenegro**, Jugopetrol managed to significantly increase its profitability, despite the difficulties of the local economy, through successful organisational restructuring, which included moving company's headquarters from Kotor to Podgorica. Challenges in the Montenegrin fuels market are expected to continue in 2015.

Sales Volumes of Main International Markets (MT '000)



EBITDA Contribution in Main International Markets (€ million)



6.4 Production and Trading of Petrochemicals/Chemicals

Financial Results and Key Performance Indicators

| Financial Results (€ million) | 2014 | 2013 |
|-------------------------------|-----------|-----------|
| Sales | 322 | 327 |
| Adjusted EBITDA | 81 | 57 |
| PERFORMANCE INDICATORS | | |
| Sales Volumes (M/T '000) | 236 | 295 |
| Polypropylene Margin (\$/MT) | 517 | 411 |

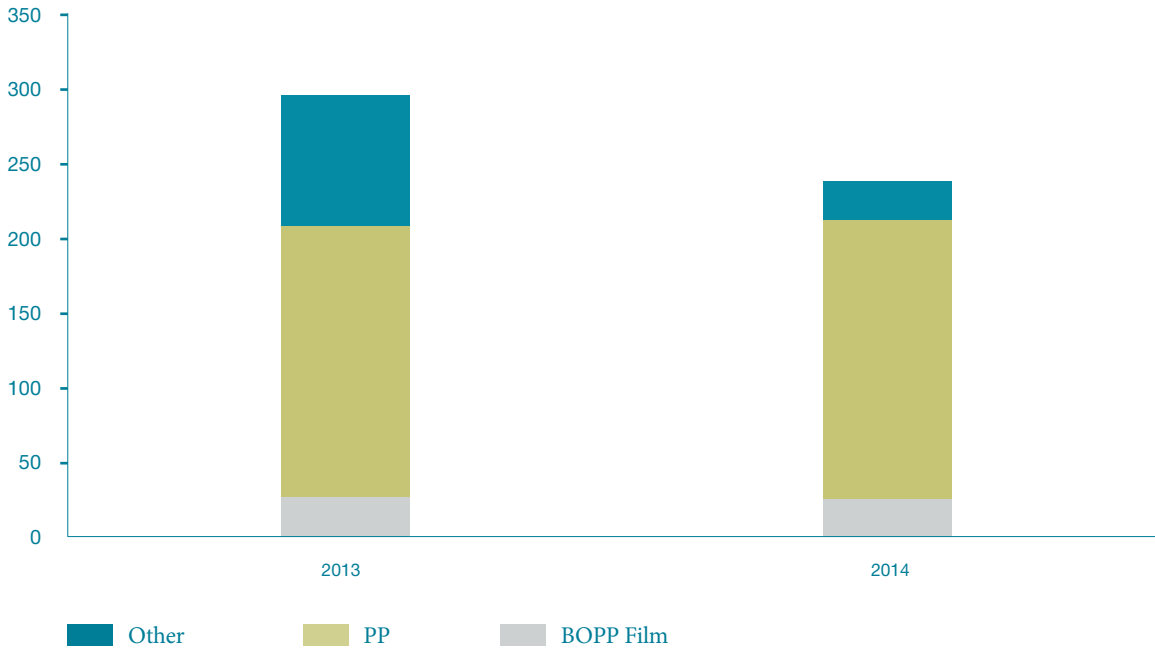
Petrochemical activities primarily focus on the further processing of refined products such as propylene, polypropylene, solvents and minerals as well as their marketing in the domestic and international market. Propylene is produced in Aspropyrgos refinery, while most of the chemical plants are located in the Thessaloniki refinery. The production of polypropylene is based on the internationally recognised Basel technology.

Based on its contribution to Group's financial results, the propylene and polypropylene value chain constitutes the main activity of petrochemicals business. Export trading particularly important, as 60–65% of sales volumes are directed the Turkish, Italian, N. African and Iberian markets, where they are used as raw material in local manufacturing. For most of 2014, the international Petrochemicals business was characterised by improved demand and prices, in contrast with the Greek market where demand remains weak due to the economic conditions.

The Aspropyrgos refinery production of propylene increased, leading to a high level of vertical integration in propane-propylene-polypropylene (PP) value chain with a positive impact on profitability.

PP and BOPP film sales also increased by 2.3% with the business maintaining its export orientation, as more than 60% of sales were directed towards selected markets in the Mediterranean. In the BOPP film sector, new products were developed and the Group expanded into new markets, which in combination with cost control initiatives and improved commercial performance in the petrochemical industry overall, led profitability to historic high. Total sales of Petrochemicals were affected by the restructuring of the caustic soda production.

Petrochemical Sales (MT '000)



6.5 Oil & Gas Exploration and production

In 2014, Group’s activities were focused in Greece, through the participation of HELLENIC PETROLEUM as an Operator (33.3%) in an international joint venture for the lease of the offshore region of the Patraikos Gulf and in Egypt, through participations in international consortia in the areas of West Obayed (W. Desert) and Mesaha (Upper Egypt).

In the Patraikos Gulf area, the minimum committed works for the first three year exploration phase includes, amongst others, the recording of 3D seismic studies of a total area of 800 sq. km. and 2D regional lines of length of 300 km. In the fourth quarter of 2014, the first geological studies in the area started. Furthermore, the company continued the study of available exploration data of both offshore and onshore regions of Western Greece in preparation for a possible submission in an international tender announced by YPEKA. On this context, on 6 February 2015, HELLENIC PETROLEUM submitted an offer for the lease of Arta-Preveza and NW Peloponnese areas, following a relevant tender issued by the Ministry of Production Restructuring, Environment & Energy.

In West Obayed, in October 2014, the consortium (HELPE 30%, VEGAS 70%) executed the last obligatory exploration drilling, which did not produce any positive results. After the refusal of the state company EGPC to renegotiate the term of the Contract’s duration and the executing of additional drilling, the consortium unanimously decided to relinquish from the area (5 December 2014).

In the Mesaha region, the consortium (Petroceltic, HELPE, KEC and Beach Petroleum) unanimously decided to return the area to the state company GANOPE following the results of the exploratory drilling Mesaha 1x and without having any remaining financial obligations.

6.6 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, trading, construction and installation of renewable energy systems (wind, solar, biomass etc.).

HELPE Renewables' target is the development of a significant renewable energy portfolio (wind, solar, biomass etc.), over the next few years, diversifying thereby its energy portfolio and partial offset of 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 CO₂ emissions that correspond to refining and gas-fired power generation.

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

6.7 Engineering

ASPROFOS constitutes the largest Greek engineering and energy consulting services provider in South-eastern Europe. It operates in accordance with internationally accepted standards and practices, certified by ISO 9001:2008, ELOT 1429:2008, ISO 14001 and OHSAS 18001.

During 2014, it employed 195 professionals. ASPROFOS directly supports the Group's investments particularly in the field of refining and natural gas, through the provision of a broad range of technical, project management and other related advisory while it is continuously differentiating the range of its services, increasing its client portfolio, diversifying away of both the Group and Greece.

In 2014, the Company's revenues reached €8.5 million through the provision of services in 120 projects, the most important of which are outlined below:

- Aspropyrgos refinery: Studies for the energy saving of processing units.
- Elefsina refinery: Detailed design of operational improvements of the flexicoker and the supply of natural gas.
- DESFA network and facilities projects: Overseeing the construction of the natural gas pipeline between Ag.Theodoroi and PPC Megalopolis.
- Detailed study & supervision of construction of the 3rd L.N.G. tank of Revythousa terminal.
- T.A.P. pipeline projects: Environmental and Social Impact Study and technical advisory services for the second phase of the T.A.P. pipeline study.
- Other clients' projects: Studies for the upgrade of the Riejka (INA) refinery in Croatia.
- Feasibility study on the interconnection of Malta to the European gas grid.
- Provision of technical consultancy services and supervision of the construction of a terminal for VTTV in Cyprus.

6.8 Participations in Power Generation and Natural Gas

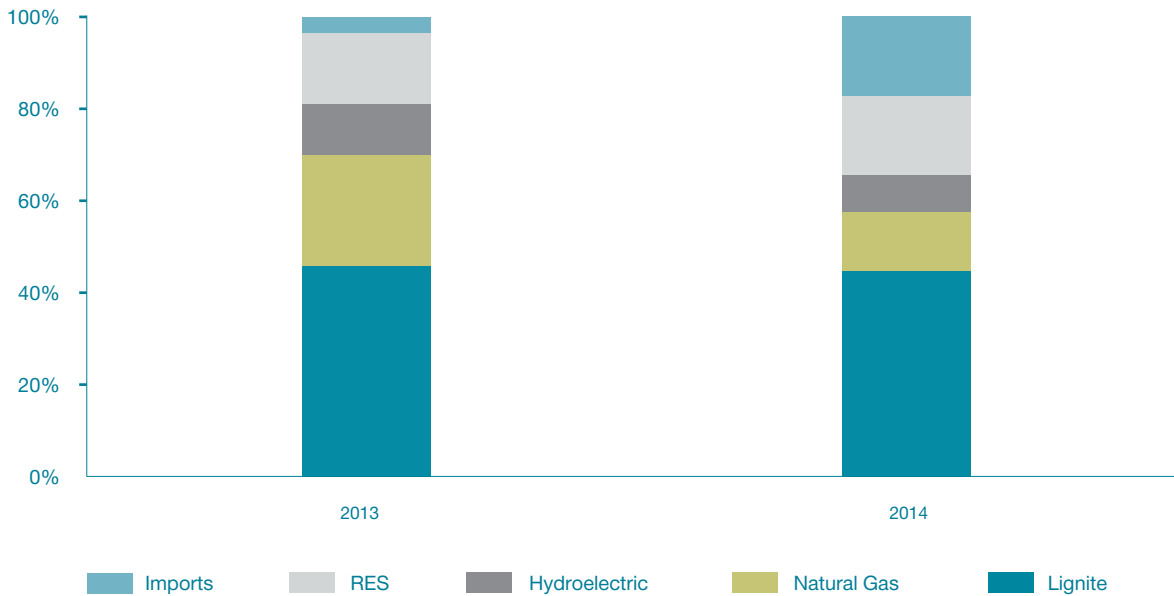
Power Generation

The Group's power activities focus mainly on electricity generation through ELPEDISON POWER and trading both cross-border, as well as in the Greek market through ELPEDISON ENERGY. Both companies are controlled by ELPEDISON BV (50% HELLENIC PETROLEUM S.A., 50% EDISON), which holds 75.78% in each of the abovementioned companies' share capital. ELPEDISON POWER merger with ELPEDISON ENERGY is currently in process and it is expected to be completed in 2015.

ELPEDISON Power is the second largest independent power producer in Greece, with total installed CCGT capacity of 810 MW, comprising a 390MW gas-fired plant in Thessaloniki since 2005 and a 420MW in Thisvi since 2010.

ELPEDISON ENERGY is one of the largest alternative electric power suppliers with sales of 400 GWh (2014) to MV and LV customers.

Greek Energy Mix (%)



Natural Gas

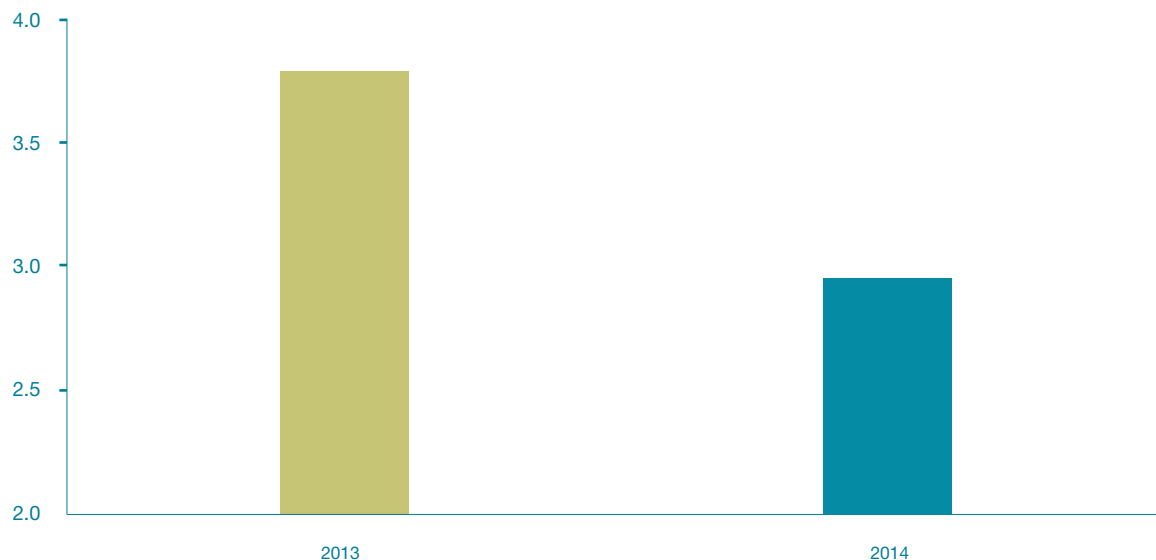
The Group is active in the natural gas sector through its 35% participation in DEPA SA, while the remaining 65% is owned by the Greek State. DEPA Group is active in the supply of natural gas in Greece, through import pipelines and the Revithoussa LNG terminal, as well as in the trading of natural gas to selected end-users (annual consumption >100GWh). DESFA, part of DEPA Group, manages and develops the National System of Transmission for Natural Gas. DEPA also holds a 51% share in local supply companies (EPAs), which distribute Natural Gas to customers with average annual consumption <100GWh through the low pressure gas network. Finally, DEPA also participates in international natural gas transportation projects.

On 16 February 2012, Hellenic Petroleum SA and the Hellenic Republic Asset Development Fund (“HRADF”) agreed to launch a joint procedure for the sale of their share in DEPA Group, with a view to sell 100% of the supply, marketing and distribution activities, as well as the 66% participation share in the high pressure gas transportation network of (DESFA SA — 100% subsidiary of DEPA SA).

The sale process has resulted in a binding offer for the purchase of 66% of DESFA, from SOCAR (National oil and gas company of Azerbaijan), which amounted to €400 million, while the amount corresponding to 35%, which is owned by HELLENIC PETROLEUM SA amounts to €212 million.

On 21 December 2013, the Share Purchase Agreement was signed, and the closing of the transaction is subject to the approval of the European Commission competition authorities.

DEPA Sales Volumes (bcm)





7. PARTICIPATIONS – CO-OPERATIONS

The Group also engages with its stakeholders through its participation in organizations, associations, institutions etc. This involvement enables us to intervene and to contribute to the formulation of proposals that are geared towards a common interest, enhance transparency and facilitate communication.

For a full list of our memberships/participations, please see at <http://sustainabilityreport.helpe.gr/en/our-approach/Participations-Memberships/>

The Group also:

- Participates in international organizations and Consortia, in cooperation with other European Companies, for the implementation of REACH.
- Participates, since its establishment, in the Emissions Trading Scheme (EU ETS) through the Group's refineries.
- Participates in organizations and committees such as CONCAWE, the HFE's Business Council for Sustainable Development, Environment, the Hellenic Federation of Enterprises (HFE) Health and Safety Committees, the European Petroleum Industry Association (FUELS EUROPE, formerly Europa), the BoD of the Hellenic Association of Chemical Industries, Network for Corporate Social Responsibility.



8. GROUP'S PERFORMANCE

8.1 Selected Financial Data

SELECTED FINANCIAL DATA (Amounts in millions €)

| GROUP | 2014 | 2013 | 2012 |
|--|--------|--------|--------|
| STATEMENT OF COMPREHENSIVE INCOME | | | |
| Sales | 9,478 | 9,674 | 10,469 |
| Adjusted EBITDA | 417 | 178 | 444 |
| Operating profit | (289) | (195) | 122 |
| Profit before income tax | (485) | (338) | 116 |
| Minority Interest | (3) | (3) | (3) |
| Profit for the year (attributable to owners of the parent) | (365) | (269) | 86 |
| Adjusted Net Income | 5 | (117) | 232 |
| EPS | (1.20) | (0.88) | 0.28 |
| STATEMENT OF CASH FLOWS | | | |
| Net cash generated from operating activities | 853 | 493 | 524 |
| Net cash used in investing activities | (83) | (89) | (498) |
| Net cash generated from financing activities | 85 | (339) | (114) |
| Net increase/(decrease) in cash & cash equivalents | 855 | 64 | (88) |
| STATEMENT OF FINANCIAL POSITION | | | |
| Total Assets | 7,719 | 7,177 | 7,403 |
| Non-current assets | 4,526 | 4,470 | 4,510 |
| Cash and cash equivalents | 1,848 | 960 | 901 |
| Non-current liabilities | 1,974 | 1,475 | 606 |
| Long term borrowings | 1,812 | 1,312 | 383 |
| Short term borrowings | 1,178 | 1,338 | 2,375 |
| Minority Interest | 110 | 116 | 121 |
| Total Equity | 1,729 | 2,214 | 2,496 |

Note: Amounts for 2012 have been adjusted where necessary to reflect the adoption of revised IAS 19.

Analytical information concerning financial and operational data may be seen at:

<http://www.helpe.gr/media-center/company-publications/annual-report/> and

<http://www.helpe.gr/userfiles/8ea1f0cb-9e62-48e4-b947-a27b00fb14bb/FISCAL-REPORT-2014-ENG-7415.pdf>

8.2 GRI – UNGC

Since 2007, we have utilized the GRI, as well as the United Nations Global Compact (UNGC), as our overall framework for corporate responsibility reporting.

Our CSR Report 2014 once again reflects our commitment to the GRI & UNGC and serves as our CoP report, illustrating our performance on environmental, social and governance (ESG) issues.

The Global Reporting Initiative (GRI-G4, in accordance, Comprehensive Option) indicators are analytically presented at <http://sustainabilityreport.helpe.gr/>.

The criteria of the United Nations Global Compact (UNGC, Advanced Level), CoP Report, are analytically presented at <http://sustainabilityreport.helpe.gr/>.

9. HUMAN RESOURCES

Our market leadership depends on our ability to attract, retain and engage the best people, in line with our principles and values. We strive to provide a safe and motivating work environment where our employees are treated with respect and offered equal opportunities for developing their skills and advancing their career.

We understand that diversity and inclusion are factors that help us improve business results, enhance our reputation and work with talented people.

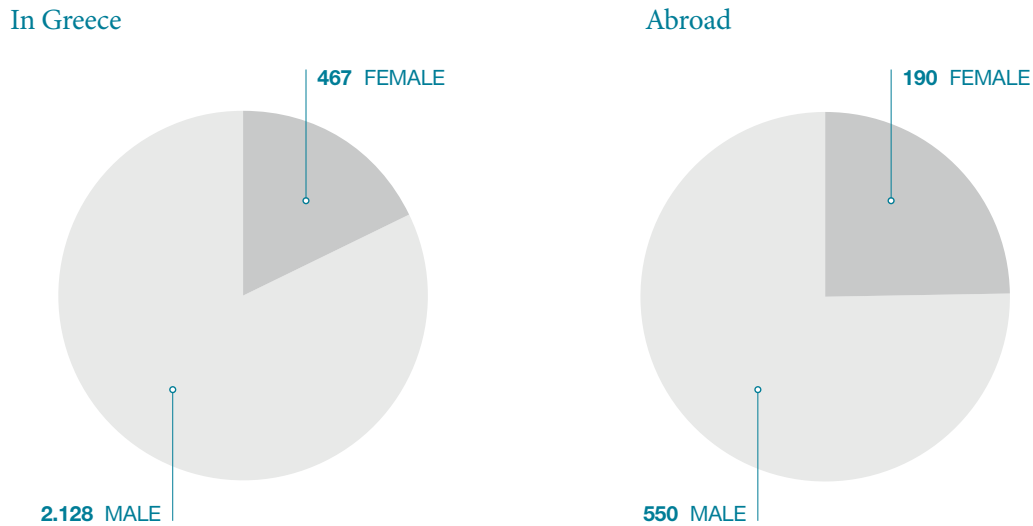
The relationship with our employees is based on the principle of equal treatment. Both the inclusion and the career path of each employee within the Group, are based on their qualifications, performance and ambitions, without any discrimination.

Group's Employees *

| | |
|-------------------------------|-------|
| HELLENIC PETROLEUM SA | 1,877 |
| EKO ABEE | 271 |
| HELLENIC FUELS SA | 201 |
| ASPROFOS | 150 |
| DIAXON ABEE | 96 |
| OKTA AD SKOPJE | 454 |
| JUGOPETROL AD | 142 |
| HELLENIC PETROLEUM CYPRUS LTD | 53 |
| EKO BULGARIA EAD | 56 |
| EKO SERBIA A.D. | 35 |

* The above list included in this Report presents employees with permanent and fixed-term contracts.

Group's employees breakdown by gender



At HELLENIC PETROLEUM, we actively recognize the valuable contribution that our people make to the Group's development through a comprehensive compensation and benefits system.

Our compensation programs are designed to recognize and reward employees for their accomplishments and the value that they bring to the Group. The Group is committed to providing competitive pay programs that are designed to help attract, retain and motivate the key talent that we need to succeed in all aspects of our business. We monitor all elements of our total compensation program to ensure that it is competitive with those of other companies and appropriate to the markets in which we compete in for talent.

All employees' benefits and policies are presented at <http://sustainabilityreport.helpe.gr/> (Indicator G4-EC1) and, in 2014, exceeded €18 million. The average employee retention rate (loyalty indicator) over the same period was 98%.

Additional insurance (life & health) and pension plans cover 99% and 93% respectively of employees (averages).

9.1 Training - Awareness

Our goal is to support actions in the field of Education and Knowledge Dissemination. Through the continuous training and dissemination of knowledge, we urge each employee to comprehend the Group's strategic objectives, to effectively identify their role in our joint effort and to progress and develop their professional capacity.

At the same time, through the training coupled with experience and expertise that are developed within the Group, every employee is given the possibility for further development; to become flexible and adaptable to changes and the new conditions of the business environment and to contribute to the Group's ongoing success.

Training breakdown by gender & company

| | HELPE | EKO | EK | ASPROFOS | DIAXON | OKTA | EKO SERBIA | HP CYPRUS | EKO BULGARIA | JUGOPETROL |
|--|-------|-----|----|----------|--------|------|---------------|--------------|-----------------|------------|
| Number of women who participated in at least one training course / seminar | 141 | 24 | 31 | 45 | 2 | 76 | 16 | 17 | 15 | 21 |
| Number of men who participated in at least one training course/ seminar | 1,382 | 73 | 82 | 78 | 69 | 341 | 14 | 32 | 13 | 41 |

Trainees per type of training and company

| | HELPE | EKO | EK | ASPROFOS | DIAXON | OKTA | EKO SERBIA | HP CYPRUS | EKO BULGARIA | JUGOPETROL |
|---|-------|-----|----|----------|--------|------|---------------|--------------|-----------------|------------|
| In-house training seminars | 1,188 | 75 | 99 | 118 | 25 | 0 | 25 | 14 | 0 | 19 |
| Open seminars | 40 | 10 | 16 | 60 | 45 | 95 | 7 | 50 | 0 | 28 |
| Foreign languages | 41 | 6 | 7 | 21 | 1 | 3 | 1 | 0 | 3 | 0 |
| Health & Safety | 929 | 18 | 8 | 113 | 41 | 416 | 2 | 25 | 1 | 19 |
| Academic education | 17 | 3 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| Other type of training / certifications / exams / conferences | 37 | 6 | 19 | 27 | 0 | 0 | 1 | 0 | 0 | 0 |

The Group's total training expenditure for 2014 amounted to €738,520. As part of its training policy, during 2014, the Group invested €571,838 in enriching its libraries, as well as subscriptions to scientific and professional associations and journals.

9.2 Labour Relations

A positive working environment is not only essential for the advancement of employment relations, it also provides security and makes employees feel significant and necessary for the achievement of corporate objectives.

Today's professionals are not only interested in professionally challenging work and the opportunity to contribute to company goals, but also in finding work environments that are flexible to the needs of their personal lives and interests. In other words, they seek and desire work-life integration.

With this in mind, the Group has developed work-life integration programs that are not only innovative but meet the needs of today's talent and employee pools, while enhancing our reputation as an employer of choice.

All employees are subject to and participate in an annual performance review in order to assess performance and plan for further knowledge and skills development. In 2014, all employees (99%–100%) were evaluated according to the standard evaluation system.

The continuous provision of education and training (lifelong learning), the securing of jobs, performance evaluation, incentives, an equal opportunities policy and health and safety, are all key aspects of our commitment to our employees. The Group, in 2014, employed 130 persons with disabilities as permanent staff.

The Employee Suggestion Program is a particularly useful and innovative internal communication tool that enables our employees to make anonymous or named queries, submit questions and, in general, promotes a dialogue between all levels of employees with management and/or the Group's appropriate organizational units. When the queries/questions are submitted, the program's administrators ensure and guarantee the confidentiality, speed and process efficiency. All suggestions are then answered in cooperation with the relevant departments and detailed records are kept, for statistical analysis and the monitoring of the suggestion progress.

All of the proposals were examined in depth, of which 10% have already been implemented while 20% will be undertaken as future Group actions. The decision and the implementation time of the proposals is linked to criteria such as usefulness and added value, materiality in relation to operational priorities, compatibility with the Group's strategy, the possibility of these proposals being part of the approved budget and, of course, implementation feasibility. In any case, interested parties have factual information.

Employee Surveys

The Group participated, for the 2nd time, in the Best Workplaces 2015 survey, in which all permanent and fixed contract employees from HELPE, EKO and HF participated. The overall participation rate reached 60%, an increase of almost 50% compared to the corresponding participation rate in 2013. Analytical findings from the Great Place to Work Institute are expected in 2015, after which decisions on launching actions – measures for further improvement will be taken.

Compliance Office

In addition to the employee surveys, our "Compliance Office" provides an avenue for employees to confidentially submit their concerns, regarding transparency and corruption issues. The office also plans for any relevant actions.

HELLENIC PETROLEUM's employees possess the right to be involved in trade unions and professional associations, without any limitations. Currently, there are ten employee unions with an average 87% participation rate. On average, 92% of employees are covered by collective bargaining agreements.

9.3 Health & Safety

The health and safety of our employees as well as the residents of local communities which are located close to our industrial facilities are considered as fundamental. As a result, HELLENIC PETROLEUM takes all the necessary measures to provide a safe workplace to its employees, partners, visitors and trainees in all of its workplaces.

More information on the organization and operation of Occupational Health & Safety may be found at <http://www.helpe.gr/en/health-and-safety/health-and-safety/>.

The establishment of uniform corporate policies and procedures also constitutes a continuous process — as part of the effort to strengthen the Group's common culture and utilize the experience of the industrial facilities in the adoption of the best Health & Safety management practices.

All of the Group's uniform procedures and policies are posted on the company's internal company network (Intranet), whilst the most important of them are communicated through appropriate presentations made to all relevant staff.

Occupational Risk Management

The Group applies a precautionary approach in the field of occupational risk management so that potential health and safety risks can be anticipated and as a result, controlled.

Specifically, any such potential risks are identified and consequently controlled according to criteria as set forth in Greek legislation (Law 3850/2010) as well as European and international codes and good practices. Written occupational risk assessment studies feature in all of the Group's facilities and include measures that need to be taken to eliminate or control hazards — thereby keeping them at low and acceptable levels. The studies themselves are developed (taking employees' opinions and viewpoints into account) through employees filling out questionnaires concerning the nature of their work as well as the environment that they work in.

During the scheduling of corrective safety actions, immediate priority is given to those considered most critical, as classified according to their ranking in the Hazards Assessment Table.

Occupational Health

Ensuring employees' health is an integral part of the company's culture. Scheduled medical tests, in connection with the job type, age group and gender, are implemented. Laboratory tests include biochemical blood and urine tests as well as x-rays, eye tests, spirometric testing, hearing and cardiological tests.

There was no recorded case of any occupational diseases in the Group's industrial facilities. Generally, there are no employees who are at high risk of occupational diseases.



Occupational Safety

In 2014, more than €10 million was invested in safety improvements in the industrial facilities. These fixed investments do not include the supply of personal protective equipment, the supply and maintenance of instruments and safety equipment, the supply of fire fighting materials and other consumables.

The amount of investments in safety implemented in 2014 as well as the approved investment program for the period 2015–2019 are presented below:

Group's 2014 safety investments per facility

| FACILITY | INVESTMENT (IN MILLION €) |
|---------------|---------------------------|
| BEA, BEE, BEΘ | 9.87 |
| EKO & HF | 1.39 |
| DIAXON | 0.1 |

Group's approved safety investment program per facility (2015–2019)

| FACILITY | INVESTMENT (IN MILLION €) |
|---------------|---------------------------|
| BEA, BEE, BEΘ | 16.27 |
| EKO & HF | 7.59 |
| DIAXON | 0.04 |

(BEA, BEE and BEΘ stand for Aspropyrgos, Elefsina and Thessaloniki refineries respectively)

The following safety goals were achieved in 2014:

- 1,500,000 hours without lost workday injuries, at the Thessaloniki industrial facility
- 1,000,000 hours without lost workday injuries at the Group's headquarters
- 500,000 hours without lost workday injuries at DIAXON

Furthermore, three gold awards were awarded to the Group for excellence in the fields of education, reward and overall safety efficiency.

Health & Safety Indices

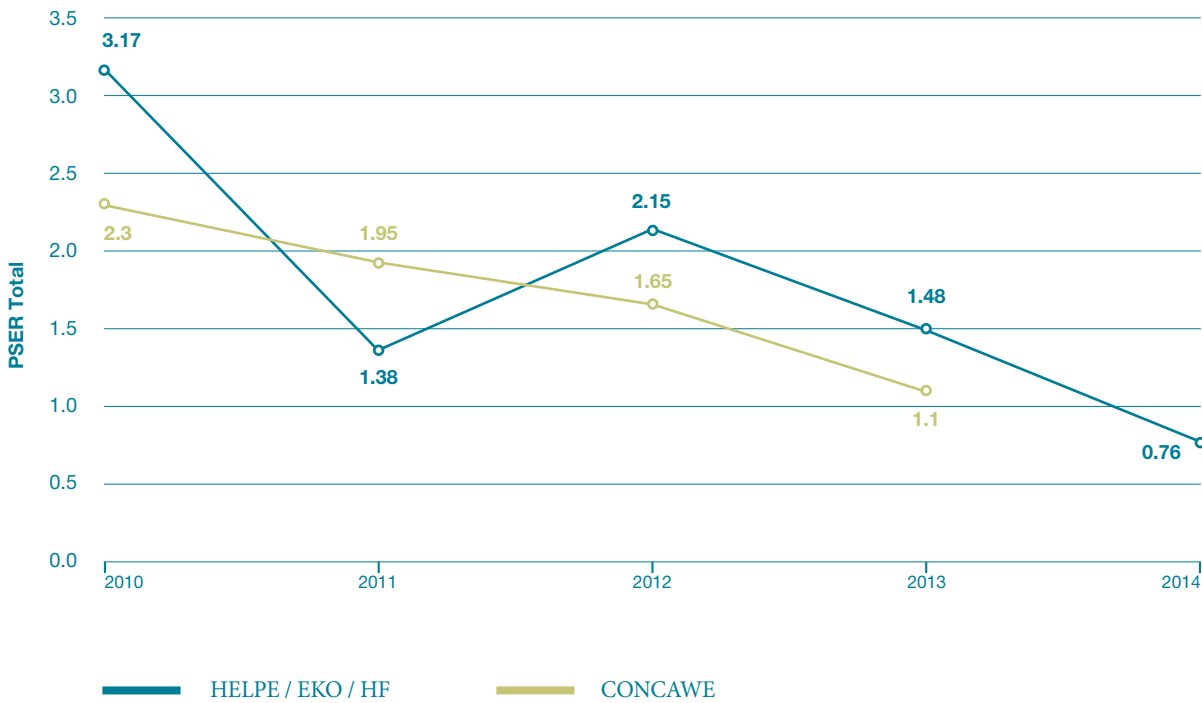
Each industrial facility sets annual measurable targets for improving its performance in terms of Health and Safety. The performance, against set targets, is reviewed on a monthly and annual basis, after which, the relevant report is presented to Management. Since 2012, amongst other goals, individual safety goals have also been set for all senior and middle managers in the industrial facilities.

In addition, HELLENIC PETROLEUM participates in the European Organization CONCAWE's annually conducted survey and benchmarking for accidents, through which the Group keeps abreast of international developments in the establishment of additional indicators to measure safety performance.

Over a total of 7,900,000 man hours worked, 22 lost workday injuries occurred during the course of 2014 concerning personnel and contractors either employed in the Group’s refineries/ chemical plants or by the EKO/ HF marketing companies.

The reduction of safety indicators in 2014, compared to 2013, was quite evident and developed as follows: LWIF by 22%, AIF by 19.5%, LWIS by 38% and PSER by 48%. To reduce these indicators, all of the Group’s facilities strive to achieve an annual target of Process Safety Events minimization; with zeroing as the ultimate goal.

Process Safety Incident Frequency, PSER



Training

A common procedure pertaining to basic health and safety training is implemented across all of the Group's facilities so that a uniform safety culture can be applied in all of the industrial complexes.

2014 was yet another year of strengthening education, in amongst other areas, in the area of safety with the objective of continuously developing the skills and expertise of the Group's employees which is a key prerequisite for sustainable growth and competitiveness.

Employees' training needs are evaluated by their immediate supervisor in the context of their annual performance evaluation after which the implementation of actions to meet the needs identified is planned.

Asides from employees, training is also provided to contractors, clients, truck drivers, service station owners and students. Visitors to the facilities are informed on the facilities' safety instructions through printed material.

Specifically with regard to contractors, training is based on extensive educational material which HELLENIC PETROLEUM provides to the contracting companies. The trained contractors' employees must successfully pass written exams in order to be granted an access card to enter the premises for work.

Health & Safety Training man-hours per facility & gender

| | BEA-BEE-BEΘ | EKO & HF | OKTA | DIAXON | HP CYPRUS | EKO's subsidiaries |
|---|--------------------------|----------------------|----------------------|----------------|----------------------|-----------------------|
| No. of employees (Male/Female) | 1,717 (1,545/172) | 345 (241/104) | 484 (389/95) | 96 (81/15) | N.A. | N.A. |
| No. of trained employees (Male/Female) | 1,479 (1,329/150) | 141 (122/19) | 515 (443/72) | 41 (40/1) | 109 (81/28) | 278 (221/57) |
| Training manhours (Male/Female) | 20,552 (19,290/1,262) | 1,499 (1,399/100) | 1,480 (1,300/180) | 157 (152/5) | 745 (658/87) | 1,160 (826/334) |
| No. of trained contractors & others (Male/Female) | 3,661 (3,266/395) | 150 (146/4) | 309 (298/11) | 34 (34/0) | 182 (167/15) | 235 (159/76) |
| Training manhours for contractors & others (Male/Female) | 13,371 (12,595/776) | 2,013 (1,993/20) | 225 (216/9) | 58 (58/0) | 1,529 (1,325/204) | 539 (352/187) |



10. OUR STAKEHOLDERS

Based on our principles and values, strategy, activities, market, neighbouring areas and society, we annually redefine who our social partners (stakeholders) are and how they affect, and in turn are affected by, the Group's business activities.

The Group's strategy and all of its actions aim to establish relationships with these stakeholders; so that the Group can in turn respond to their needs, minimize reputational and operational risks and exploit the competitive advantages that these synergies create.

More specifically:

Our People

Our goal is to be a “preferred employer.” We want to ensure that we offer an attractive environment to our employees as well as opportunities for them to improve their professional and personal development without discrimination.

Our Neighbours

The ongoing forms of consultation, communication and collaboration — with society as a whole and the local communities where we practice our business activities — help us to create an atmosphere of trust and meet their needs in the best possible manner.

Our Shareholders/Investors

We seek to ensure high levels of competitiveness and efficiency through transparent processes and continuously updating the investment community.

Our Partners/Customers

Our goal is to be in a position where our business partners, customers and suppliers actually prefer to work with us through cultivating synergies which create value for all of our stakeholders.

Our Environment

We behave like a responsible corporate-citizen. Through our wide range of activities in S.E. Europe, we contribute towards international efforts aimed at managing “complex globalized challenges” such as climate change, increasing RES and reducing environmental impacts in general.

Materiality Assessment

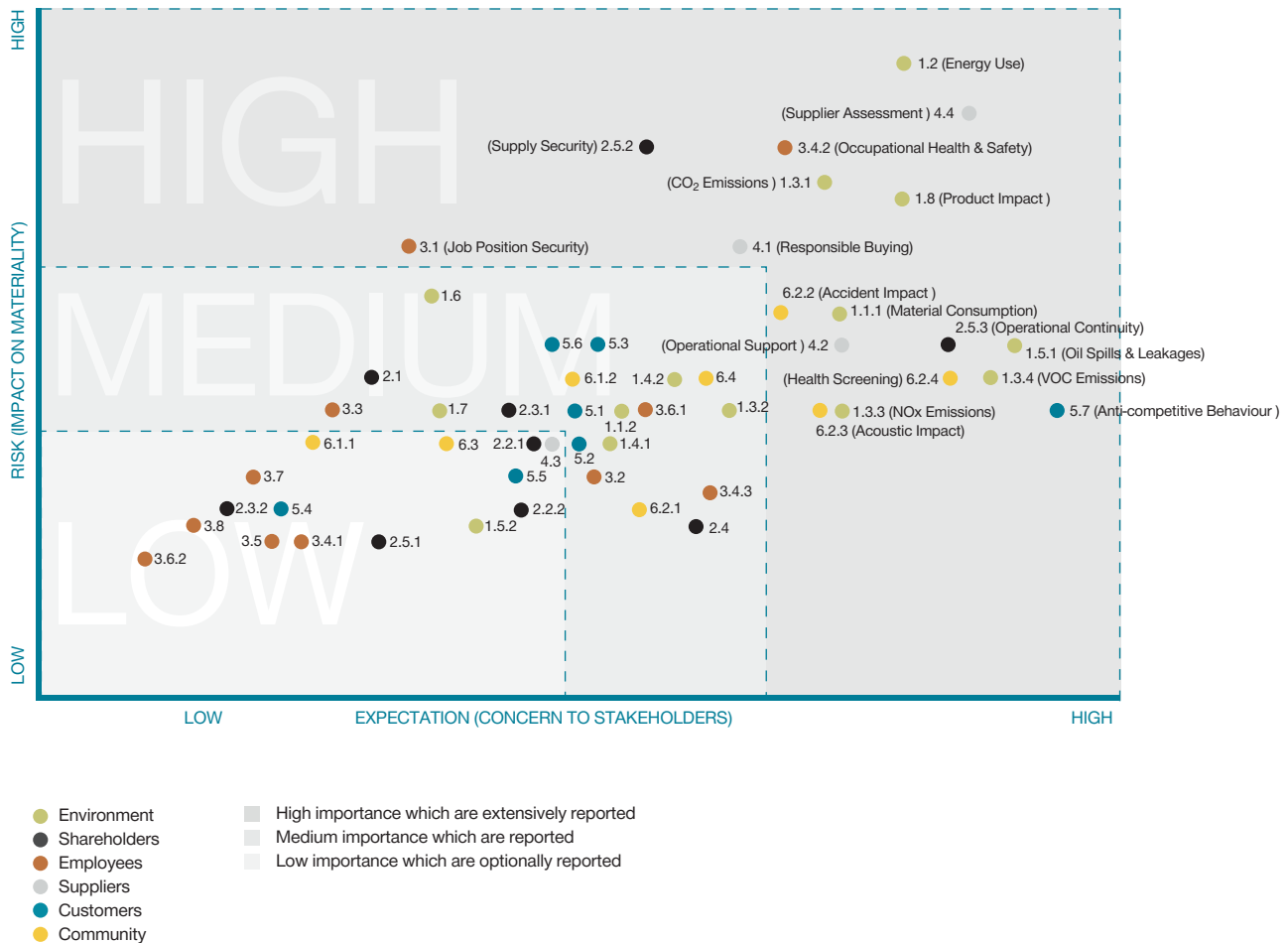
In order to be consistent with our commitment to meeting the needs of all our stakeholders we conducted a corporate responsibility Materiality Assessment in 2013 in order to identify and evaluate the most essential aspects (material aspects) of social responsibility and sustainable development.

The evaluation and prioritization of the material aspects, as presented in the following chart led us to the decision to directly focus on 18 topics (all with high probability and high risk); while different colors reflect the social partners' groups involved.

For further information concerning Materiality see "Corporate Responsibility Report 2013", sections 2.3 and 7, at <http://www.helpe.gr/en/corporate-responsibility/sustainability-reports/>.

We intend to review the issues of materiality (material aspects) in 2015.

Materiality Matrix



The materiality assessment was an additional tool with which we investigated our stakeholders' opinions and expectations in addition to following conventional modes of continuous two-way communication and dialogue with our stakeholders, as presented below:

Stakeholder Engagement

| STAKEHOLDER GROUP | OUR ENGAGEMENT METHODS |
|-------------------|--|
| Employees | Satisfaction surveys Dialogue / Debates Scheduled meetings Events / Speeches Intranet Periodical publications |
| Local communities | Dialogue / Debates Public discussions, debates Focus group surveys Public opinion surveys Reports / announcements in the press |
| Investors | Road shows Meetings Publications, reports |
| Suppliers | Questionnaire survey Dialogue |
| Customers | Satisfaction Surveys Loyalty surveys Performance survey at petrol stations Custom surveys through questionnaire Acceptability survey of a new product / service Focus-Group surveys |

10.1 Local Communities

Our goal in all of the locations in which we are privileged to operate in, is to contribute positively, in terms of economic value, environmental care and contribution to society.

The presence of the Group's industrial complexes assures economic benefits for the local communities as it creates direct/indirect employment opportunities, boosts local businesses (in their capacity as suppliers) and contributes significant resources through taxes and local investments.

Group's Social Actions - 2015 – 2019 Strategic Targets

| | |
|---------------------------------|--|
| Society – Vulnerable groups | Support programs for vulnerable groups Continuous evaluation of CSR programs in order to meet the needs of society |
| Youth (all educational levels) | Create opportunities for young people Collaboration with the educational community |
| Infrastructures/ Environment | Support infrastructure projects in local communities for a better quality of life |
| Culture | Promotion of cultural heritage Creation of historical archive/museum at Aspropyrgos Central Offices |
| Athletics | Support sports events to develop team spirit |
| Voluntarism - Social solidarity | Improve participation (from 4% to 7%) in joint events and social solidarity actions Strengthening of relations with social partners, especially with local communities for harmonious coexistence and contribution to living conditions improvement |

Priorities & Policy

Our communication and cooperation with our social partners is multidimensional, from the determination of our strategy and policies all the way through to our understanding of our stakeholders' needs and expectations; and the consequent adjustment of the relevant Group programs and activities. Illustrative examples include materiality assessment surveys, periodic customer and employee satisfaction surveys, annual opinion surveys, public debates and other forms of communication.

The results of the above actions are evaluated and redefined in order to take into account and meet our stakeholders' expectations requirements, as they are reflected in the above surveys and evaluations.

We currently employ 355 individuals who live in the Thriassio region's neighbouring municipalities and a further 114 employees who live in the Western Thessaloniki region's neighbouring municipalities.

We spend around €3 million annually on municipal duties and support the local economy through buying goods and services from the various businesses in the neighbouring areas where we operate.

Public Opinion Surveys

In June 2014, a qualitative and quantitative public opinion survey was conducted in the municipalities of the Thriassio Region and Western Thessaloniki, i.e. neighbouring areas to the Group's industrial facilities.

Objectives of the survey included visualizing significant problems in the regions, perceptions on quality of life in each of the six municipalities and looking at how these regions co-exist with the plants. Based on the Corporate Reputation overall index (resulting from the combined analysis of the responses to questions that record: overall opinion, trust, recommendation) HELLENIC PETROLEUM occupied first place (amongst 8 companies) in Thriassio and third place (amongst 5 companies) in Thessaloniki.

The local communities' most significant expectations, according to the survey's results, were:

- Respect for the environment.
- Job creation.
- Recruiting from the region.
- Supporting vulnerable social groups.

Our CSR Actions in Greece

The act of giving and maintaining a responsible attitude towards society are both integral elements of the Group's culture and strategy. A reassessment of the CSR actions and focus on two main pillars: society - vulnerable groups and new generation, took place in 2014.

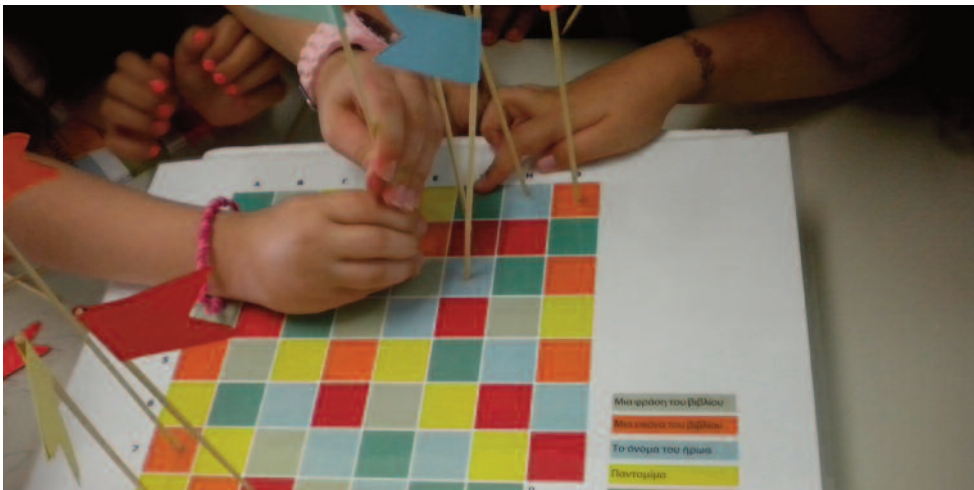
These actions (amounting to €3.04 million) were addressed mainly both to local communities, where the Group's business activities take place, and the broader society. Indicatively, these CSR actions include:

SOCIETY -VULNERABLE GROUPS

- Donation of heating oil to schools, centres for the elderly in neighbouring municipalities and NGO all over Greece.
- Supporting the "social groceries" program of the Athens Municipality and neighbouring municipalities.
- Cooperation and support of NGOs, following an assessment on how they operate and contributing to aiding vulnerable groups.
- Hosting children, from poor families in neighboring municipalities, at summer camps.
- Continuation of programs to support the needy (support given to organizations such as ELIX voluntary work programs, Western Attica Disabled, Association of Social Responsibility for Children and Youth, etc.).

YOUTH

- Supporting schools infrastructure.
- Supporting schools events.
- Training visits – Excursions.
- Organization of competitions – Rewards (Xmas cards).



- Enhancing Youth Entrepreneurship (Global Management Challenge, HUB, etc.).
- Awards granted to outstanding students from neighbouring municipalities for admission to Greek Universities/Colleges.
- Young Graduates Employment Program for one year, with the possibility of exceeding the contract for another year.
- Scholarships for post graduate studies abroad for young people from Greece.
- Scholarships for postgraduate studies at the ALBA Graduate Business School for young people from neighboring municipalities.
- Seminars on Skills Development provided to young people from the local community, in collaboration with the ALBA Graduate Business School.
- Continuously updating young people on issues concerning them. Supporting the participation of young people and students, students participating in contests and training programs (Robotics, Youth Entrepreneurship, Physics Olympiad).

CULTURE

- Support of festivals in neighboring municipalities/student events and participations.
- Supporting libraries in the Thriassio and Western Thessaloniki regions.
- Distribution of 6,000 books throughout libraries in the country.

SPORTS

- Sponsoring of major sports teams from neighbouring societies.
- Supporting major sporting events in the neighboring regions (such as 3x3 street-ball).
- Supporting athletes with high performance/rewarding/paralympians.

ENVIRONMENT

- Donation of fuel cards for fire protection.
- Supporting the cleaning of archaeological sites.
- Maintenance of atmospheric pollution measurement stations in neighbouring municipalities.
- Supporting the “The Energy for Life...is travelling” environmental education program taking place on 7 islands, with 54 workshops, including 1,350 pupils, in cooperation with 13 NGOs.

INFRASTRUCTURE PROJECTS

- Road paving/ asphalt works in neighboring municipalities.
- Renovation of playground in the Aspropyrgos Municipality.

SUPPORTING EMPLOYMENT

- Support and participation in actions for Social Entrepreneurship (Amphitrite, local plans for employment adjusted to the needs of local labor markets etc.).

EDUCATIONAL VISITS TO GROUP FACILITIES

In 2014, the Group's industrial facilities, in Aspropyrgos and Western Thessaloniki, welcomed and briefed 3,566 schoolchildren and students from educational institutions of all levels.

In addition, 160 students and 20 teachers from across Europe, participating in the European Science Olympiad EUSO 2014, were hosted at the Aspropyrgos headquarters, and toured the industrial facilities as well as the archaeological site of Eleusis (Elefsina) during their stay in Athens.



Our CSR Actions abroad

In 2014, the total expenditure incurred with regards to socially responsible activities abroad was approximately €326,507. Indicative examples in corporate social responsibility initiatives in each country, reflecting the breadth of our commitment to society in general, are presented below.

IN FYROM

- Donation of medical equipment to the Intensive Care department at the Children's Clinic in Skopje.
- Donation of winter clothing to the "Zlatan Sremac" and "Idnina" schools - Skopje for children with special needs.
- Donation to the Municipality of Illinden library, in the framework of the 8th manifestation "Give a book for an Easter egg".
- Financial support given to a child in a severe health situation.
- Financial support given to the project "Young Book Love: Together we read" through the donation of books to the "SOS Children Village" in Skopje, "11 October" (orphanage in Skopje), "Goce Delcev" and "J.H.Pestaloci".
- Donation given to the Skopje Gerontology Institute.
- Financial support given to LASTOVICA (the Association for children and young people with special needs).
- Employees voluntarism (donation to the Red Cross in Skopje): on the occasion of "Hunger day" OKTA's employees donated their daily coupons for food at work to help socially endangered families.
- Donation of New Year packages for 40 children to the Association of persons with body invalidity in Tetovo and Gostivar (MOBILITY TETOVO AND GOSTIVAR).
- Financial support given to cultural events (The children's festival "Zlatno Slavejce", the Annual Ohrid Summer Festival), athletic events (Karate Mavashi Open competition, FIA action for road safety car racing) and associations (ZEMAK – Energy Association on the 15th International Symposium ENERGETICS 2014, IN MY WORD for the organization of training to therapists and parents of children with autism).

IN CYPRUS

- Sponsoring the organization of informative and educational events (such as the exhibition «the magic of writing – from aleph to alpha», "save energy 2014", events in the municipalities of Larnaca & Paphos, program for road safety in schools, Cyprus Conference on Road Safety).
- Fuel donation and financial support given to social institutions and vulnerable groups (such as the Red Cross, Foundations of St George & M. Liasides for disabled children and adults, to the Larnaca Municipality to support flood victims, to the Cathedrals of Limassol, Constance & Famagusta, and to the St. Christoforos foundation for needy).
- Sponsorships given to cultural associations and social institutions (such as Friends of Children Shelter, Association for individuals with autism, Cyprus paraplegic organization, MX Valley Motocross Park, Paralimni Municipal Youth Council, Solidarity Volunteer Club).

IN MONTENEGRO

- Financial support given to institutions for the organization of cultural events and conferences (such as the Hellenic Embassy, the Chamber of Economy of Montenegro, Cetinje, Maritime Museum of Montenegro).
- Sponsorship given to the Marine Biology Institute for the "Survey of the future Marine Protected Area" project.
- Fuel donation given to the Red Cross Montenegro, Kotor Music School & Mountaineering Club KOM Andrijevisa, to support their work.

- Sponsoring of athletic and cultural events (such as the Kotor-Lovcen-Kotor Hiking Day, The Bicycle Club “Perun” Niksic, Water-polo Club Primorac).
- Donation of police vehicles given to the Ministry of Interior and financial support provided for tree planting given to Forum MNE and the Municipalities of Pljevlja and Niksic.
- Financial support given to the Kotor Paraplegic Association and Mladost Orphanage Bijela to buy gifts, the organization of a theatrical performance and for 20 children to go on summer holidays.

IN BULGARIA

- Sponsoring sports clubs and events (such as the Globul Racing Team, AutoTzar Raly Service, “Team of hope” – football team made up of homeless people).
- Financial support given to the Hellenic Business Council to organize events.

IN SERBIA

- Financial support provided for the humanitarian and charitable work of NGOs (such as the HRH Crown Princess Katherine Foundation for needy children, the Vlade Divac Foundation to support people who lost their homes during the war, SmallBig people and the Leskovac school for disabled children).
- Sponsorships given to support sports clubs (such as the national football team, 4 year contract sponsorship of the Olympic Team) and the organization of events (such as summer sports events in the Fontana region).
- Sponsorships supporting cultural events (such as the dance festival, documentary movie of Dusan Ivkovic and Zeljko Obradovic).
- Reconstruction of Jefimija elementary school in Obrenovac which was under water for many weeks due to floods.

Voluntarism

Through their participation in industry associations’ working groups and committees, national and international organizations, the Group, management as well as employees actively promote public dialogue on sustainable development. Moreover, they are actively involved in initiatives concerning dialogue and communication with local communities.

In the framework of CSR activities, employees have been made more aware of social and solidarity issues and in 2014 offered their resources, time or skills through participating in the following:

- Participation in athletic events (117 participations in the Athens Marathon raising €9,250 to support five NGOs).
- Bazaar to support NGOs.
- Collection of food, clothes and books.
- Representation - participation in conferences, events, awards, Group’s presentations, on entrepreneurship, discrimination and human rights.
- Blood donation program.



10.2 Our Customers

Our aim is to optimize customer satisfaction through placing a further emphasis on the customer and creating value for all parties. In this context, the Group provides its business partners with various support programs and activities with which to improve the business environment and working conditions, whilst ultimately ensuring for competitive advantage.

In order to keep customers (service stations, drivers, etc.) both informed and satisfied, various, diversified actions are designed and implemented, including: the organization of regular meetings are organized, the provision of consulting services and planned training. Moreover, COMO type service stations are rationalized and performance improvement objectives are set.

The Group's marketing companies, aiming at product quality and customer satisfaction have:

- Established, in cooperation with the Fuels and Lubricants Laboratory of the NTUA, Fuels Quality Control and Measuring Equipment Calibration programs at all service stations operating under their brands.

- Utilize special vehicles equipped with fuel analyzers staffed by personnel from the Fuels and Lubricants Laboratory of the NTUA. These vehicles perform on-site quality fuels and calibration test fuel pumps control testing, in order to ensure the quality and quantity of fuel delivered to the end user.

Our Customer Satisfaction

Regular inspections, conducted at the Group's petrol stations, measure that guidelines on safety, operation and service are implemented effectively. At the same time, customers can communicate their views and mechanisms thus ensuring for appropriate feedback.

This approach includes the following actions and is secretly implemented through scheduled inspections:

- Visits made by mystery customers – mystery motorist.
- Auditing of 30 checkpoints in 6 areas (forecourt and equipment, service, safety, shopping, uniforms, WCs).
- Monitoring of results per petrol station, per salesman.
- Briefing of service station managers on the results and corrective actions.
- Rewards/incentives to the best station managers and employees.

Customer surveys evaluate the degree of customer satisfaction, customer loyalty and service station commitment, efficiency and satisfaction. Where appropriate, specific surveys are made, via questionnaires, to record special issues such as the success of a promotional program or the degree of customer preference for /acceptance of a scheme etc. Furthermore, target groups are often selected for the purposes of more detailed qualitative surveys before introducing crucial programs or offers.

Round the Clock Service

Concerns, questions, thanks, congratulations or complaints from EKO's and HF's customers are answered via 24-hour telephone service lines and are resolved directly by qualified personnel. Any issues that cannot be directly and verbally answered and addressed, are recorded in a database and the process of resolving them begins immediately. If the complaint can be resolved at a Customer Service or Sales Dept level, then the process, which involves oral or written communication with the customer, is completed. If the complaint requires specific information, it is conveyed to the Marketing Dept, whereby the issue is settled through written or oral communication with the customer.

In 2014, HF's helpline received 196 calls (of which 102 were directly answered by qualified personnel, whilst 94 calls were resolved by the Group's staff). Similarly, EKO's helpline received 1,296 calls (of which 656 calls were directly answered by qualified personnel, whilst 640 calls were resolved by the Group's staff within 24 hours).

Petrol Stations Reward Program – Retail Championship 2014

In order to assess the performance of EKO's service stations as well as the relevant sales executives in Greece, Cyprus, Montenegro, Bulgaria, Serbia and FYROM, the "Retail Championship" program is now in its 5th year (a similar assessment takes place in Greece with regards to HF's service network).

The participants (managers, station owners, sales staff) are evaluated and rewarded according to particular, quantifiable criteria with the aim of ensuring that service stations operate safely, that customer service is more efficient and that annual operational targets are achieved.

Product Quality & Quantity Program

To ensure that our products reach the end user without any form of alteration /distortion, annual scheduled inspections are conducted throughout the entire service stations network through the collection of product samples (a particular emphasis is placed on large urban centers). The product samples are chemically analysed at independent laboratory. Additional sampling carried out as appropriate.

In particular, EKO ASSURANCE program includes:

- Ongoing qualitative fuel tests in the refinery and storage facilities.
- Sealed tanks for fuel transportation.
- Monitoring tanker transport routes through GPS.
- Checking petrol pumps and sealing them with visible sealing tape.
- Fuel quality on site checks using free on the spot test kits.
- Unannounced quantitative audits at service stations using conventional vehicles.
- Continuous qualitative and quantitative inspections at service stations performed by the NTUA's mobile laboratories.

The implementation of the EKO ASSURANCE Program succeeded in assuring for the quality and quantity of fuel received from our service stations.

More specifically, in 2014, our customers successfully used 9,360 free spot test kits at EKO's service stations. During the same period, our partners from the NTUA inspected 1,732 petrol stations and checked 8,739 pump-nozzles.

10.3 Our Suppliers

The Group possesses a wide and diverse supplier base. The supplier base is revised in the context of a sustainable supply chain strategy, tailored to the Group's values, and includes multi-national companies as well as small local businesses, all used for the purposes of purchasing materials, equipment or services.

This suppliers base includes about 10,000 active suppliers and the Group seeks to cooperate with them aiming at environmental awareness and the application of relevant standards, responsible labour practices and respect of human rights. A typical example of the above is the fact that contractors at industrial facilities routinely participate in training on occupational Health & Safety.

For the above reasons, our partners are selected and evaluated with the objective of improving the Group's overall performance and sustainable growth. Besides from our evaluation, based on business criteria, in 2014 the relevant evaluation questionnaires were enriched with questions concerning environmental performance and the impact of suppliers' operations on society. Emphasis is also placed on supporting local communities whereby we prefer to source local suppliers, where possible, and always in accordance with the Procurement Manual.

Purchases from local suppliers account for 12.3% for the industrial complexes (HELPE and DI-AXON) and 97% for the Group's marketing companies (not taking into account purchase, storage and transportation of crude oil and petroleum products, chemical products, natural resources, fixed telephony services and intragroup transactions).

Purchases made by HELPE and DIAXON from local suppliers

| Suppliers | PAYMENTS | | SUPPLIERS NUMBER | |
|--|----------------------|--------------|------------------|--------------|
| | Value in thousands € | Value (%) | Number | % |
| Thriassio neighbouring municipalities | 13,946 | 6.6% | 165 | 6.4% |
| Western Thessaloniki neighbouring municipalities | 10,709 | 5.1% | 153 | 5.9% |
| TOTAL LOCAL | 24,655 | 11.7% | 318 | 12.3% |
| REST | 186,331 | 88.3% | 2,268 | 87.7% |
| TOTAL | 210,986 | 100% | 2,586 | 100% |

Purchases made by marketing companies from local suppliers

| | PAYMENTS IN THOUSANDS € | | SUPPLIERS NUMBER | |
|--------------------------|-------------------------|----------------|------------------|--------------|
| | Total | Local | Total | Local |
| EKO | 87,419 | 85,201 | 1,765 | 1,732 |
| HF | 45,376 | 44,401 | 1,297 | 1,287 |
| EKO BULGARIA | 39,441 | 37,904 | 1,176 | 1,162 |
| HP CYPRUS | 12,527 | 11,436 | 625 | 562 |
| OKTA | 9,160 | 7,447 | 420 | 400 |
| EKO SERBIA | 9,344 | 9,335 | 1,342 | 1,328 |
| JUGOPETROL | 18,066 | 17,528 | 467 | 426 |
| TOTAL | 221,332 | 213,251 | 7,092 | 6,897 |
| Local Suppliers % | 96% | | 97% | |

As of 2nd semester of 2015, a “compliance clause” of our suppliers, with the principles of the UN Global Compact (in the fields of human rights, labour, environment and corruption) shall be incorporated in new contracts and purchase orders.

11. ENVIRONMENTAL PERFORMANCE

Protecting the environment, as a key pillar of sustainable development, constitutes a perennial priority and commitment of the Group.

The Group's environmental strategy focuses on the prevention and minimization of impacts on the environment through the implementation of adequate measures, practices and technologies throughout the product cycle. These are implemented from the design of the production scheme and the potential implementation of anti-pollution technology, through to the end use.

By constantly improving the production process, and our environmental footprint, we consistently strive to achieve:

- increased efficiency in the use of natural resources – energy
- a reduction in air emissions, effluents and waste.

The completion, in previous years, of the two major modernization - upgrading projects at the Elefsina and Thessaloniki refineries, amounting to €1.7 billion, resulting in a significant improvement of the refineries' environmental footprint and the air quality in neighbouring areas, constitutes a most favorable condition and starting point with which to harmonize with the new emission levels recently decided at a European level concerning refineries.

The long-term environmental targets, in key priority areas for the Group and refineries (as main production activity), are as follows:

- Reduction of tn CO₂ emissions/ tn crude oil index by at least 5% through the next 5 years (refineries).
- Reduction of Carbon Footprint by at least 250,000 tn CO₂ investing in renewable energy (at least 100MW self-produced electricity) through the next 10 years.

Moreover, the Group, with the objective of continuous updating on the best environmental practices and the development of corporate culture, on environmental protection and management, firmly and consistently implements a number of activities concerning ongoing environmental education and awareness for its employees, customers, suppliers, subcontractors, public and local authorities, etc.

Indicatively, in 2014, 86% of our employees at the Group's refineries were trained on environmental issues amounting to 5,163 man-hours. In detail, the training is presented below:



Environmental training in 2014

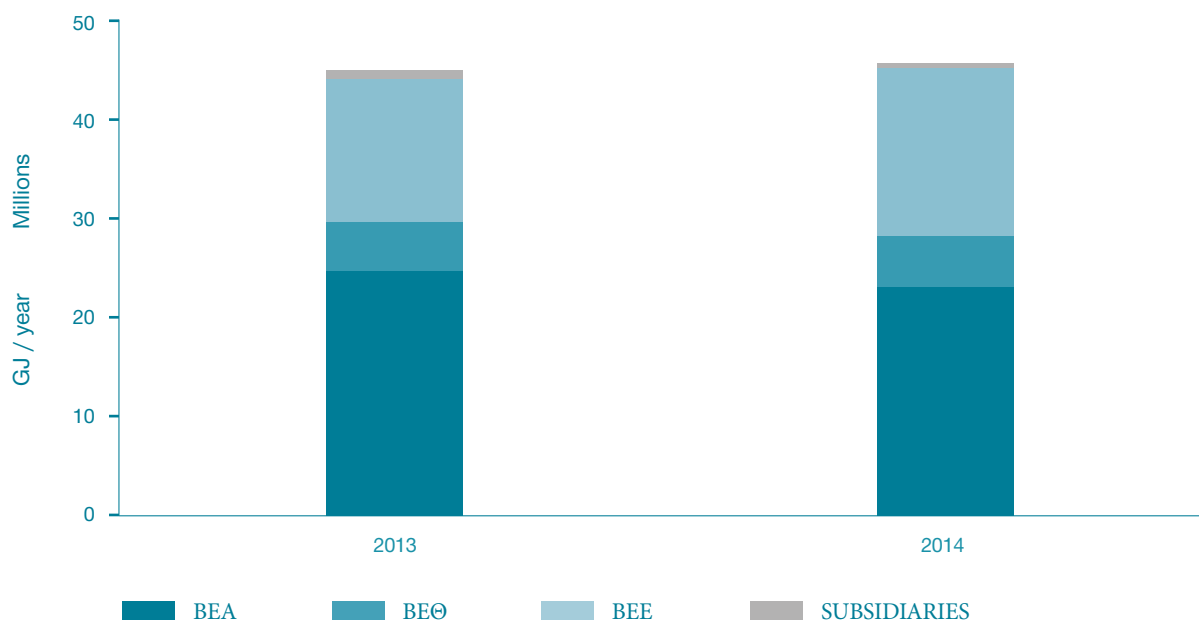
| | BEA | BEE | BEΘ | SUBSIDIARIES |
|--------------------------------------|-------|-------|-------|--------------|
| No. of employees | 720 | 470 | 527 | 1,361 |
| No. of trained employees | 532 | 470 | 477 | 613 |
| Employees' training man-hours | 2,431 | 232 | 2,500 | 663 |
| No. of third parties' trained people | 129 | 1,997 | 765 | 414 |
| Third parties' training man-hours | 129 | 333 | 383 | 388 |

11.1 Resources

HELLENIC PETROLEUM aims to reduce the consumption of energy, water and raw materials and invest in the recycling of materials and raw material.

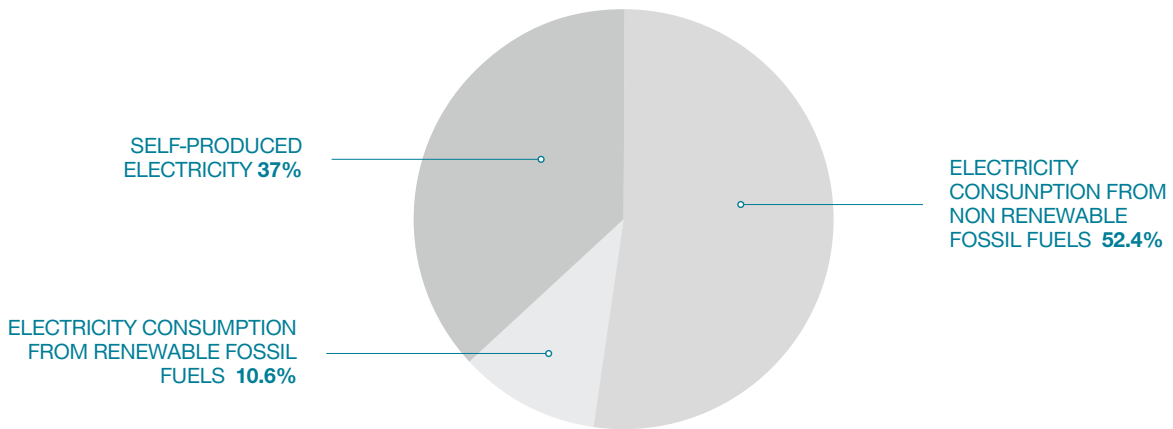
The Group's total energy consumption appears slightly increased, mainly due to the full operation of the Elefsina refinery.

Total energy consumption per Group facility



Despite the increase in total energy consumption, electricity consumption has decreased since 2013, as well as CO₂ emissions derived from electricity consumption. A considerable part of this decrease is attributed to the self-produced electricity which represents 37% of total electricity consumption.

Total electricity consumption per generation method

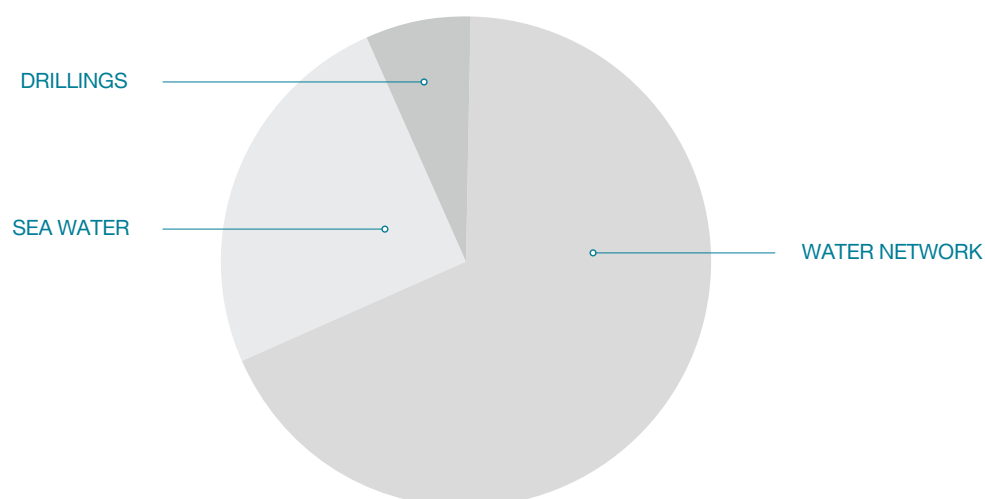


Furthermore, there was an 11% reduction in water consumption and a particularly high increase in water recycling/reuse from 4% to 17%.

Water consumption and water reused/ recycled, 2013 – 2014



Total water withdrawal by source



The Table below presents the amount of recovered (recycled) material for each of the three refineries.

Recovered raw material

| REFINERY | % RECOVERED | QUANTITY (TONNES) |
|--------------|-------------|-------------------|
| Aspropyrgos | 0.00% | 0 |
| Elefsina | 1.14% | 58,544 |
| Thessaloniki | 0.80% | 27,046 |

Since 2005, HELLENIC PETROLEUM, with the active participation of its employees, has been recycling paper, plastic, small and large batteries, fluorescent lamps, electronic equipment and aluminum, at all of its facilities and offices.

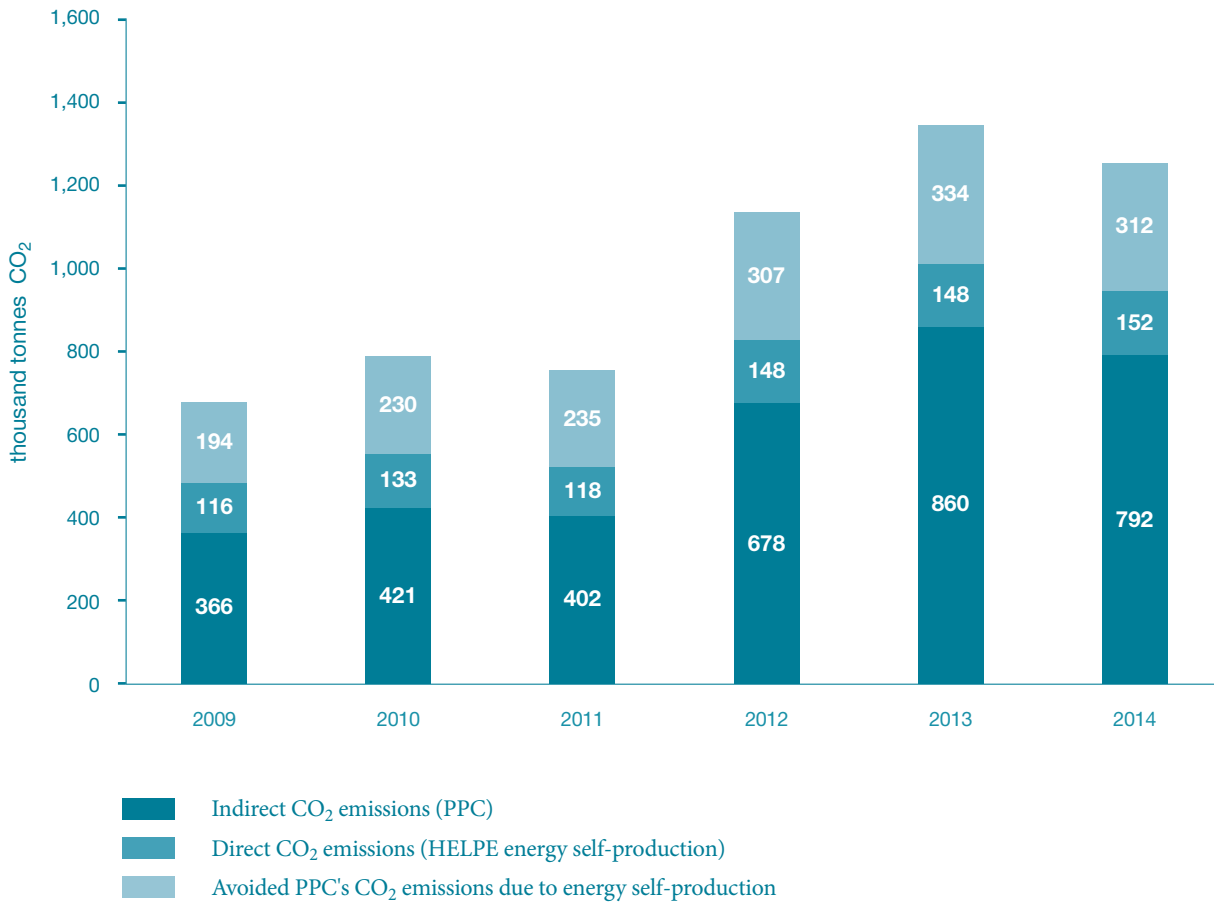
11.2 Air Emissions

The Group positively contributes to initiatives combating climate change and reducing greenhouse gas emissions through increasing its energy efficiency in production processes and investing in renewable energy sources.

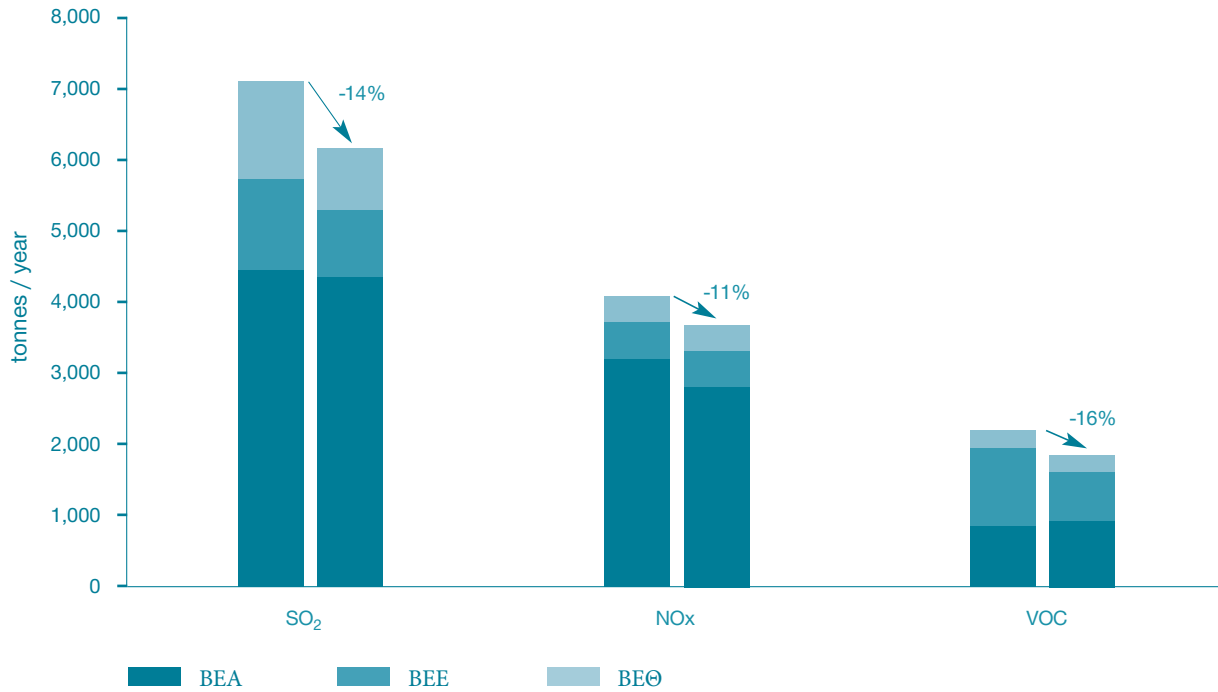
CHP units, for combined heat and power generation, operate at all of the Group's refineries. These units contribute to the avoidance of significant CO₂ emissions, which would be emitted if the self-produced electricity generated from a provider (such as PPC), using a different fuel mix.

HELLENIC PETROLEUM aims at reducing both air emissions and waste generated, through specific actions; such as maximizing the use of gas fuels, the use of cleaner fuels and the implementation of advanced technologies in the production process. In 2014, at the three Group's refineries, the most significant air emissions for the oil sector were reduced by up to 16%. These figures are presented in detail in the chart below, for emissions of sulfur dioxide (SO₂), Nitrogen Oxides (NO_x) and volatile organic compounds (VOC).

Contribution of self-produced electricity at the Group's domestic refineries and CO₂ emissions avoided due to the self-produced electricity, in line with those of the total consumption

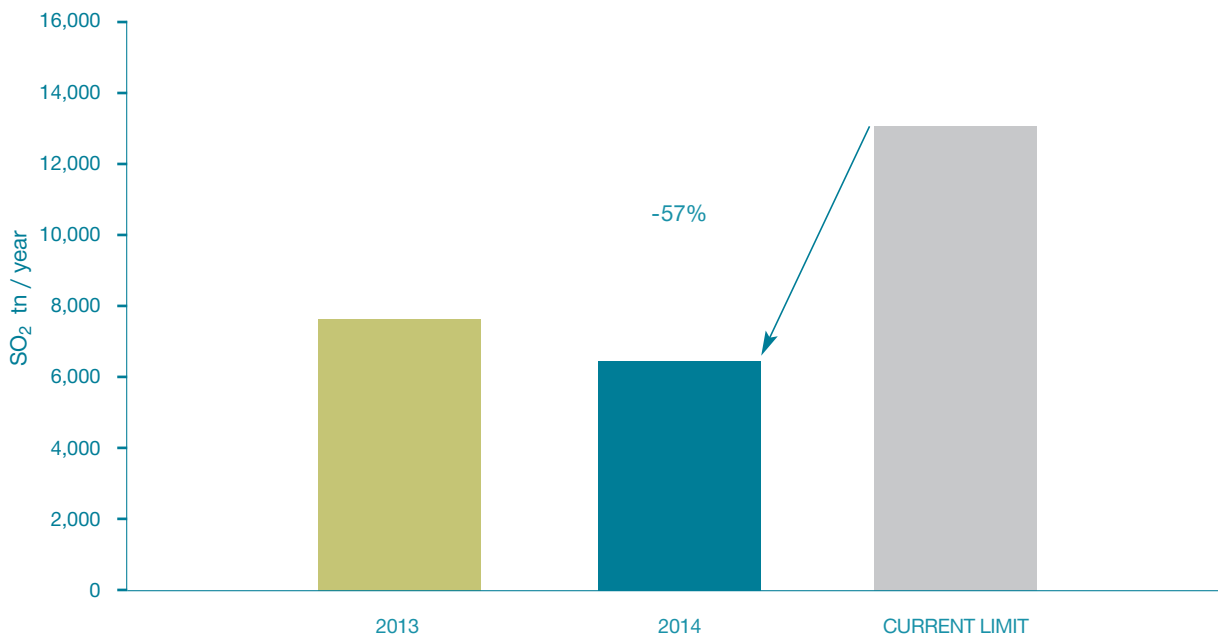


SO₂, NO_x and VOC emissions



Indicatively, SO₂ emissions remained much lower (-57%) than the environmental operating conditions' current limit (in tn/year). Note that the above mentioned limit concerning on sulfur compounds emissions decreased in 2013 by 30% compared to the limit in force until 2012.

2013–2014 SO₂ emissions compared to current limit



As part of the broadening of clean fuel options, the Aspropyrgos refinery is already connected (2014) to the Greek gas network; the Elefsina refinery is in the process of being connected to the gas network.

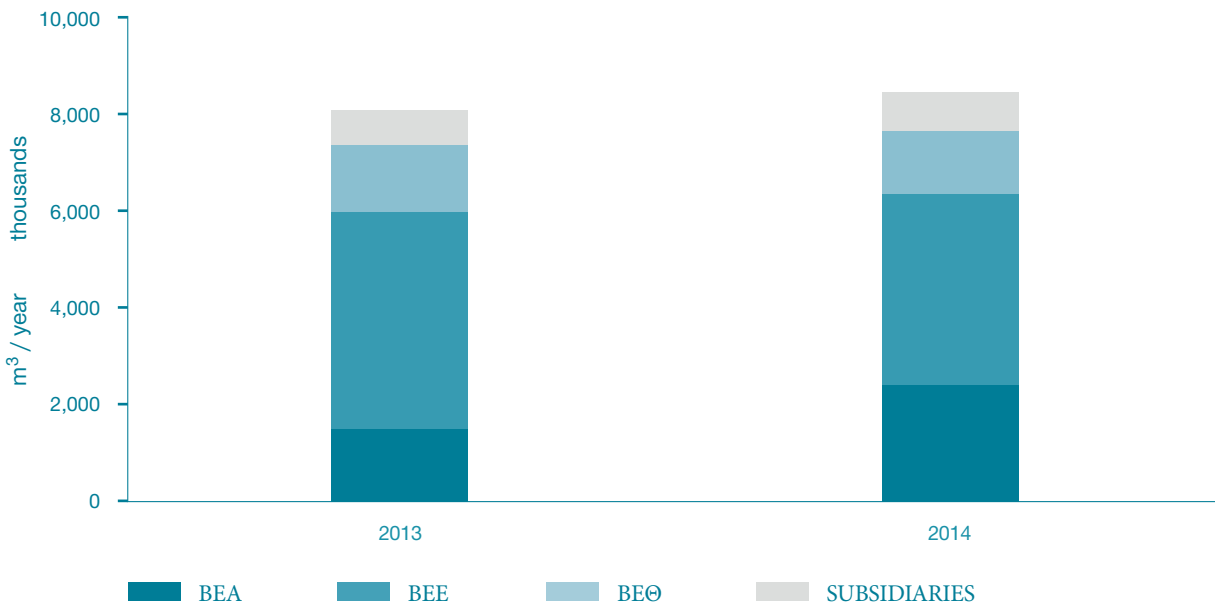
With the full operation of the new Elefsina refinery, in 2014, the improvement at the refinery’s emissions was significant and exceeded the estimates of the approved Environmental Impact Study (EIS). Indicatively, emissions of sulfur dioxide (SO₂) decreased by >80%, against 70%, while nitrogen oxides (NOx) emissions decreased by >30%, against the 11% estimated in the Environmental Impact Study. In addition, the air quality in the region significantly improved, according to the measurements recorded at the environmental station and the municipal station where zero concentrations of SO₂ were recorded and NOx concentrations of 78% below the relevant limit and 12% lower than the initial NTUA’s study estimated for the project were recorded.

11.3 Waste Management

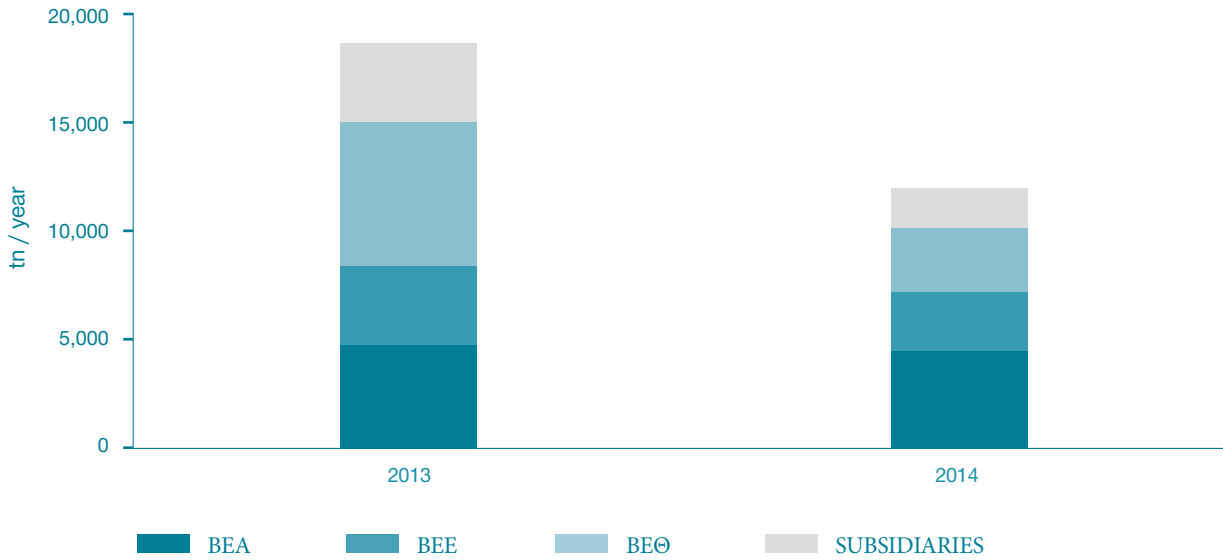
HELLENIC PETROLEUM has invested in modern waste treatment facilities, such as the 3-stage wastewater treatment units and the oily sludge treatment unit, using biodegradation technique, in the Thessaloniki industrial complex. The latter, in 2014, increased its efficiency significantly, by introducing the addition of specific bio-enhancing microorganisms in the process (bioaugmentation).

The following charts present the comparison of the amounts of wastewater and solid waste, respectively. Note the 36% reduction in solid waste, while wastewater showed a slight increase of around 5%, mainly due to the full operation of the Elefsina refinery.

Wastewater per Group’s facility, 2013 vs 2014

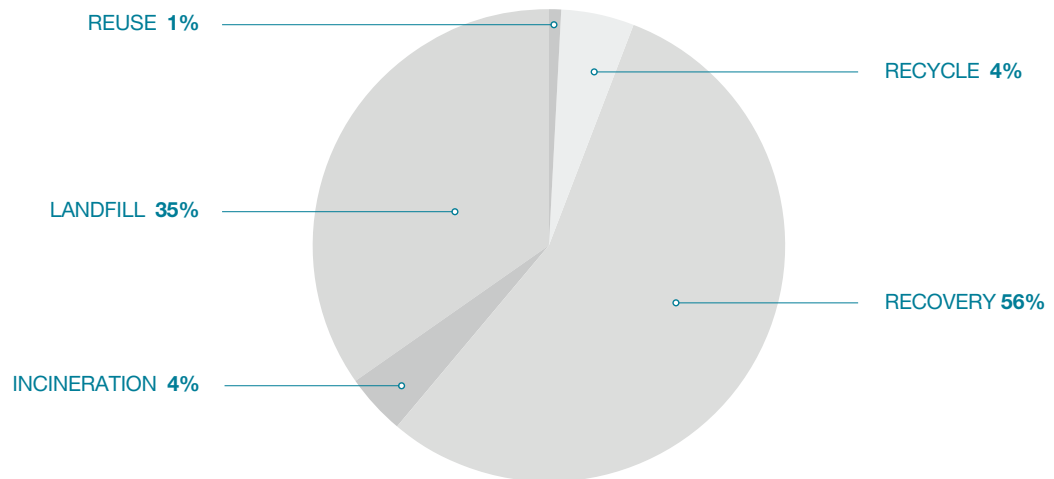


Solid waste per Group's facility, 2013 vs 2014



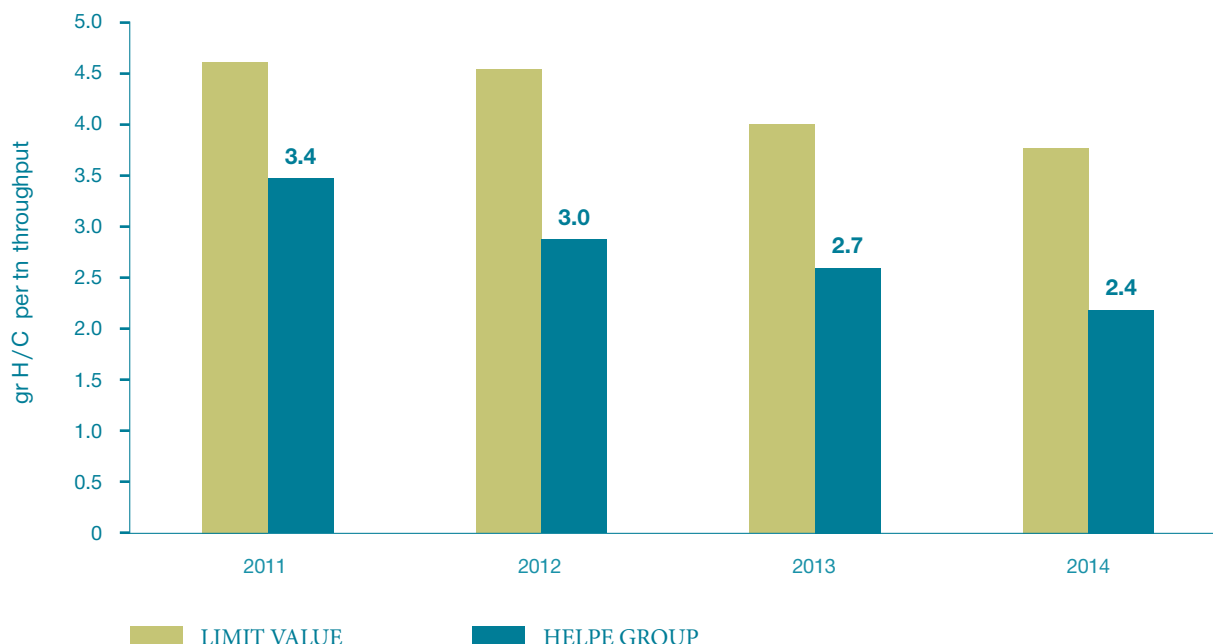
The chart below presents a detailed overview of the methods of disposal of solid waste where we can see that over 60% of total waste was recycled, exploited through raw materials recovery processes and reused.

Group's waste breakdown by disposal method



Moreover, improved performance in terms of the quality of treated effluents continued, in 2014, the average index for hydrocarbons for the three Group refineries is 40% lower than the statutory limit. The following chart presents the reduction trend (30%) over the last 4 years.

Group's effluents hydrocarbons index, 2011– 2014



11.4 Biofuels

HELLENIC PETROLEUM is voluntarily exploring the potential use of bioethanol as a gasoline component through a relevant research program conducted in cooperation with the Fuels and Lubricants Laboratory of the National Technical University of Athens. This research program is investigating the pilot introduction of bioethanol, as a raw material for bio-ETBE (ethyl-tertio- butyl-ether) production which will be used as a component in gasoline. N.B. Bioethanol can either be blended directly or as an ingredient with gasoline and can be used in conventional gasoline vehicles.

Biodiesel received and used as a conventional diesel additive

| YEAR | BIODIESEL (m ³) | % V/V IN DIESEL |
|------|-----------------------------|-----------------|
| 2006 | 46,580 | 2.01 |
| 2007 | 79,010 | 3.65 |
| 2008 | 62,788 | 3.04 |
| 2009 | 68,961 | 3.84 |
| 2010 | 108,063 | 6.39 |
| 2011 | 78,623 | 6.37 |
| 2012 | 100,993 | 6.49 |
| 2013 | 101,269 | 6.73 |
| 2014 | 112,891 | 7.00 |

Biofuels are the only direct substitute for fossil fuels currently available on a large scale for transport fuels. Their use contributes to more environmentally friendly transport, without any further need for major modifications required in vehicles and distribution networks. Biodiesel, as a fuel that possesses properties similar to those of diesel, can be used in most conventional diesel vehicles.

12. DISTINCTIONS – AWARDS – CERTIFICATIONS

Over the years, the Group has received numerous awards and recognition for our comprehensive approach to corporate responsibility. The Table below presents a selection of awards and recognition that we received in 2014.

These awards and prizes signify the recognition of the policy and strategy that have been built on the three axes of sustainable development: financial performance – environmental management – respect towards society.

For further information you may visit <http://www.helpe.gr/the-group/group-awards/>.

The Group's Awards in 2014

| | |
|--|---|
| 1st Prize (Gold Award) in the category “Excellence in Leadership and Human Resources” | Hellenic Management Association |
| 2nd Prize (Silver Award) in the category “Education and Development” | Hellenic Management Association |
| 2nd High Investment Business Award | Money - Business Awards |
| 3rd Business Award for best company, FTSE LARGE CAP | Money - Business Awards |
| CR Index Platinum Award, for the Group's performance in Corporate Social Responsibility | Corporate Responsibility Institute (CRI) in cooperation with Business in the Community (BITC) |
| HELLENIC PETROLEUM in the ‘The healthiest growing companies' category - Distinction | STAT BANK |
| 2nd Prize “Famous Brands 2014” to HF (category Petrol Stations) | L.M.G - The Insights Company |
| 3rd Prize “Famous Brands 2014” to EKO (category Petrol Stations) | |
| Distinction in the category “Labour Relations” | BRAVO QualityNet Foundation |
| Recognition for the Group's long contribution to the activities of the Cultural Centre and the Municipal Library | Aspropyrgos Municipality |
| Distinction for the Group's social activity | Together for Children – NGO |

| | |
|---|--|
| Honorary Distinction – NIKE AWARD (European Summer Games Special Olympics, Antwerp 2014) | Special Olympics Hellas |
| 3 Gold Awards, in the categories a. Oil & Petrochemicals, b. Education & Awareness Initiatives and c. Improving Health & Safety System Performance | Boussias Health & Safety Awards |
| EKO Bulgaria 2nd winner in the “Corporate Marketing with Cause” | Annual Responsible Business Awards of the Bulgarian Business Leaders Forum |
| 3rd Prize in Organization and Management on Environmental Issues | European Business Award for Environment – Greek Business Association for the Protection of Environment |

Certification of Group’s industrial facilities, storage facilities and service stations in accordance with internationally recognized standards

| FACILITY | CERTIFICATION TYPE AND 1ST YEAR OF CERTIFICATION | | | | |
|---|--|-----------|-------------|-------------|----------|
| | ISO 9001 | ISO 14001 | OHSAS 18001 | ISO 17025** | ELOT1429 |
| BEA | 2013 | 2011 | 2011 | 2004 | |
| BEE | 2013 | 2011 | 2010 | 2009 | |
| BEΘ | 2000 | 2013 | 2010 | 2009 | |
| Polypropylene industrial facility | 2003 | 2013 | 2010 | | |
| DIAXON | 2004 | | | | |
| HF’s liquid fuel storage facilities at Aspropyrgos, Thessaloniki, Corfu & Heraklion | | 2001 | | | |
| EKO’s Lubricants industrial facility | 1997 | 2003 | 2003 | | |
| EKO’s liquid fuels and chemicals storage facility at Scaramanga & liquid fuels storage facilities at Elefsina | | 2003 | 2003 | | |
| EKO’s aviation fuel service stations at 18 airports | 2001 | 2003 | 2003 | | |
| EKO’s CALYPSO Service Stations (Aspropyrgos Service Station) | 2011 | | | | |
| Group’s HQs (certification of of the Hydrocarbon Exploration and Production activity) | | 2013 | 2013 | | |
| ASPROFOS | 1999 | 2013 | 2013 | | 2011 |
| HP CYPRUS | 2005 | 2005 | 2005 | | |
| OKTA | 2014 * | 2014 * | 2014* | 2006 | |

* In certification process

** Refineries’ laboratories

Verification of the CSR Report

The Group has entrusted, this year too, the evaluation and verification of the 2014 Corporate Responsibility Report to TUV AUSTRIA HELLAS. The Report was certified, as a whole and every material issue, in accordance with the guidelines GRI-G4 (in accordance with/ Comprehensive Option) and the indicators of the Oil & Gas Sector Supplement.

TUV AUSTRIA HELLAS also verified report's compliance with the criteria of UNGC (CoP Report, Advanced Level).

Our goal is to continuously extend and the safeguard the objectivity and materiality of our annual Corporate Responsibility Report.



13. CONTACT INFORMATION

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, business performance and sustainability achievements in 2014.

Readers wishing to be informed about the full versions of the Annual Report and Corporate Responsibility Report, can visit the Group's website: www.helpe.gr.

Additionally, 2014 Corporate Responsibility Report is presented through a separate website (microsite), at <http://sustainabilityreport.helpe.gr/en/>

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.

Shareholders' Contact

Shareholders, investors and financial analysts can contact the Group's Head Office, 8A Chimarras str., 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

Corporate Responsibility Report's Contact

HELLENIC PETROLEUM Group

Group Corporate Affairs Division

Group CSR Division

8A Chimarras St., GR-151 25, Maroussi

Tel.: (+30) 210 630 2241, 210 63 02 894

Fax: (+30) 210 630 2573

Website:

www.helpe.gr

www.hellenic-petroleum.gr

E-mail:

csr@helpe.gr

info@helpe.gr