PRESS RELEASE

30 May, 2013

FIRST QUARTER 2013 FINANCIAL RESULTS

***1Q13 results reflect a weak environment for Med refiners and specifically the worst ever heating diesel season in Greece*.**

Key figures for the 1Q period to 31 March 2013 are:

All numbers in €m	**1Q12**	**1Q13**	**% Δ**
Adjusted EBITDA	**76**	**38**	**-49%**
EBITDA	108	-12	-
Adjusted Net Income	**45**	**-21**	**-**
Net Income	71	-78	-
Capital Employed	**4,866**	**4,623**	**-5%**
Capex	**80**	**10**	**-87%**

Record low heating gasoil season in the Greek market

1Q13 results reflect a weak environment for Med refiners and particularly the worst ever heating diesel season in Greece. Following the decision for a five-fold increase in excise duties at the beginning of the 2012/13 heating season, demand has dropped by c. 70% during both 4Q12 and 1Q13 affecting both refining, as well as marketing companies. Preliminary data show a drop in demand in domestic demand by 37% while autofuels demand was down by c.6.5%, a lower rate of decrease than previous quarters.

Weak Industry macros

Affected mainly by overall weak demand in the Eurozone and political developments, currency and crude oil markets have been volatile throughout the quarter. Brent crude oil prices reached 110$/bbl at the end of March and led to inventory valuation losses reported in our results. Med benchmark refining margins remained at similar to 1Q12 low levels, as the recovery of gasoline cracks was offset by weaker margins in other products.

Financial results

Adjusted EBITDA amounted to €38m (-49% vs 1Q12), as the positive operating performance of

Aspropyrgos refinery and the strong contribution from Petchems were outweighed by the domestic market drop, and the longer optimisation process of the new Elefsina refinery. Main units were shut-down and re-started aiming to address early operation issues and achieve improved performance. As a result, despite increased exports and improved yields, 1Q13 results were adversely affected by this process and do not reflect the benefit from the investment. Currently, capacity runs and output mix have exceeded design levels.

Additional gains of €11m were recorded in 1Q13 from cost control and transformation initiatives across all business units of the Group. During the last few years, these projects have driven competitiveness improvement and provided a more stable financial performance. Medium-term target for the transformation initiatives was raised to €300m of cash benefits per year, reflecting a €70m upside vs FY12 as €230m have already been realized and reported in previous years.

Reported results for the first quarter were also affected by the inventory valuation losses at the end of March which are reversed during the second quarter, the impact on deferred tax from the increase in corporate tax rate from 20% to 26%, as well the provisions booked in respect of the Cyprus banking crisis.

Strong balance sheet

The successful completion of Hellenic Petroleum's inaugural, €500m Eurobond transaction, which closed on 10 May, diversifies the Group's funding base and improves its liquidity position. This will also have positive impact on the flexibility of financing its operations and achievement of better trading results. The Eurobond issue follows the refinancing completed in January 2013; the two transactions re-defined the debt maturity curve of the Group and de-risked its liquidity and funding profile. A €400m syndicated bond loan maturing on 30 June 2013 is at the final stages of extending for 12-18 months, with no other credit facility falling due before the end of 2014. Net Debt on 31 March 2013 stood at €2,2bn (-3% vs 1Q12), with gearing at 47% (48% in 1Q12) as the Group is gradually deleveraging following the step down in capex needs.

DEPA sale process

The joint process with HRADF for the sale of DEPA/DESFA is at its final stage with binding offers expected in June. DEPA Group is included in the consolidated financial statements of the Group at book value of €582m and contributed €31m of profits in 1Q13 results, as DESFA regulated asset base model provides increased stability to earnings.

John Costopoulos, Group CEO, commented on 1Q13 performance:

"It has been a challenging quarter, as Elefsina contribution was lower than planned due to the optimization of the new units and the shut-down of flexicoker, which is now back to full operation. Furthermore, the domestic market was particularly affected by the increase in heating diesel excise duty as anticipated in 4Q12. Rebasing of the market at new lower levels of demand implies that our domestic marketing business remains under significant pressure, confirming the need for a complete change of

its business model with more emphasis on reduction of cost to serve and fixed cost infrastructure.

In terms of Group's strategic priorities, during 1Q we achieved a) 100% of Elefsina utilization which is now fully on track, b) increased exports to c.45% of refining sales, c) further focus and de-risking of our receivables and associated credit risks and d) the successful refinancing of bank loans and the issuance of a benchmark unrated Eurobond which strengthens our balance sheet.

As we come out of this winter season, performance and comparison to last year will improve but it is clear that the rest of 2013 will continue to present significant challenges in the form of weak domestic market and volatile refining margins. Emphasis is now placed on fully realising the benefits of the upgraded Elefsina refinery, further improving our competitiveness through transformation and cost control, reducing our gearing, as well as the successful completion of the DEPA divestment process."

Key highlights and contribution for each of the main business units were:

REFINING, SUPPLY & TRADING

- Domestic Refining Adjusted EBITDA at €23m (-58%), on lowest ever heating diesel demand in Greece and prolonged Elefsina optimisation process. Improved operations at the Thessaloniki refinery, which also faced similar issues during its restart and ramp-up in 1Q12, following its own upgrade.
- Elefsina operation, albeit at lower utilisation than planned, led to increased total production at 2.9MT (+2% vs 1Q12) and increased middle distillates yield by 17%.
- Increased exports to 1.3MT, partly offset domestic market decline, driving sales to 2.8MT

DOMESTIC MARKETING

- Lower volumes, led by heating diesel due to the duty increase and the economic crisis, as well as pressure on margins led to an Adjusted EBITDA of €-3m. Autofuels sales overall down by 5% with market shares gains recorded.
- C&I and Aviation sustained performance, while marine fuels sales were affected by credit considerations.
- Fixed cost base reduced by 6%, as the transformation project yields savings in rental and maintenance costs, partly offsetting the losses suffered due to volume and margin losses.

INTERNATIONAL MARKETING

- International Marketing Adjusted EBITDA at €7m, flat vs 1Q12, as margin improvement and sustained volumes offset difficult macro environment.
- Performance in all markets was positive, while the Cyprus banking and sovereign debt crisis led to a provision of €4m.

PETROCHEMICALS

- Seasonally strong PP margins underpin profitability, as prices remain high leading to an EBITDA of €14m, (+71% vs 1Q12). Higher propylene production in Aspropyrgos y-o-y, supporting vertical integration with Thessaloniki PP complex.

ASSOCIATED COMPANIES

- DEPA contribution to Group results at €31m (vs €33m in 1Q12), on resilient DESFA performance.
- ELPEDISON EBITDA at €13m (-15% y-o-y), on 8% lower electricity demand and reduced natural gas power generation.

Key consolidated financial indicators (prepared in accordance with IFRS) for the three-month period to 31 March 2013 are shown below:

€ million	**1Q12**	**1Q13**	***% Δ***
P&L figures			
Net Sales	2,716	2,241	*-17%*
EBITDA	108	-12	-
Adjusted EBITDA [1]	**76**	**38**	***-49%***
Net Income	71	-78	-
Adjusted Net Income [1]	**45**	**-21**	**-**
EPS (€)	0.23	-0.25	-
Adjusted EPS (€) [1]	**0.15**	**-0.07**	**-**
Balance Sheet Items			
Capital Employed	**4,866**	**4,623**	***-5%***
Net Debt	2,257	2,188	*-3%*
Debt Gearing (D/D+E)	48%	47%	-

Notes:

1. Calculated as Reported adjusted for inventory effects and other non-operating items.

Note to Editors:

Founded in 1998, Hellenic Petroleum is one of the leading energy groups in South East Europe, with activities spanning across the energy value chain and presence in 7 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), with its market capitalisation amounting to c.€2.6 billion.

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