

DRAFT RESOLUTIONS OF THE ORDINARY GENERAL MEETING
ON EACH ITEM OF THE AGENDA

ITEMS OF THE AGENDA

1st ITEM: Management Report of the 35th fiscal year (1.1.2010 – 31.12.2010) and submission of the Board of Directors Report as well as the Auditors' Reports for the annual financial statements, drafted in accordance with the International Financial Reporting Standards, including the consolidated financial statements of the Group.

Draft Resolution

Following the above mentioned, the General Meetings approves by majority (.....% of the present share capital) the Management Report for the fiscal year 2010.

2nd ITEM: Approval of the financial statements of the company and of the consolidated financial statements of the Group, drafted in accordance with the International Financial Reporting Standards, together with the relevant reports, for the fiscal year 2010.

Draft Resolution

Following the above mentioned, the General Meetings approves by majority (.....% of the present share capital) the financial statements of the company and the consolidated financial statements of the Group for the fiscal year 2010 along with the relevant reports, drafted in accordance with the International Financial Reporting Standards.

3rd ITEM: Approval of distribution of profits

Draft Resolution

- Following the above mentioned, the General Meeting approves by majority (.....% of the present share capital) the distribution of the profits for the fiscal year 2010, as the table below:

TABLE OF DISTRIBUTION OF PROFITS	2009	2010
PROFITS / LOSSES OF THE FISCAL YEAR (-)	219.014.810,55	247.752.946,00
INCOME TAX	-2.152.500,00	-65.391.723,00
REAL ESTATE TAX ("ETAK") / ("Φ.Α.Π.")	-953.381,06	-1.424.046,40
CORRESPONDING DIVIDENDS' TAX (16%)	0,00	-12.225.407,40
EXTRAORDINARY FINANCIAL CONTRIBUTION L. 3845/2010	0,00	-21.709.422,49
TAX OF PREVIOUS FISCAL YEARS	-4.243.225,75	2.152.500,00
DEFERRED TAXATION	-49.148.188,04	4.747.000,00
STATUTORY RESERVE	-2.835.476,22	-8.306.362,71
TAX-EXEMPT RESERVE L. 3299/04 (4108)	-8.610.751,84	0,00
PROFITS / LOSSES OF THE FISCAL YEAR (-) CARRIED-FORWARD	151.071.287,64	145.595.484,00
BALANCE 31/12/2009, 31/12/2010	280.210.626,54	292.598.593,93
BLOCKING RESERVE L.3299/04	-1.147.487,00	0,00
INTERIM DIVIDEND FOR THE FISCAL YEAR 2009, 2010 FROM PROFITS OF PREVIOUS FISCAL YEARS	-45.845.277,75	-45.845.277,75
FINAL DIVIDEND 2009, 2010 BY PROFITS OF PREVIOUS FISCAL YEARS	-91.690.555,50	0,00
PROFITS / LOSSES OF PREVIOUS FISCAL YEARS (-) CARRIED FORWARD	141.527.306,29	246.753.316,18
BALANCE OF PROFITS BROUGHT FORWARD	292.598.593,93	392.348.800,18

- In addition the General Meeting approves by majority (.....% of the present share capital) the distribution of statutory dividend of the amount of €0,45 per share. Due to the fact that interim dividend of the fiscal year 2010 of € 0,15 per share was paid without withholding tax, the remaining gross (before tax) dividend for the fiscal year 2010 is set in the amount of € 0,30 per share, which will be subject to tax withholding in accordance with the applicable provisions.

Also, the General Meeting determined 4.7.2011 as the ex-dividend date, along with the clarification that the record date will be on 6.7.2011 and the starting date of dividend's payment (less the fiscal charges/withheld in accordance with law), through the National Bank of Greece S.A. will be on 12.7.2011.

4th ITEM: Release of the members of the Board of Directors and the Auditors from any liability for compensation for the fiscal year 2010, in accordance with article 35 of L.2190/1920.

Draft Resolution

The General Meeting releases by majority (.....% of the present share capital) the members of the Board of Directors and the Auditors from any liability for compensation for the fiscal year 2010, in accordance with article 35 of Codified Law 2190/1920.

5th ITEM: Approval of the already paid compensation and remuneration of the members of the Board of Directors for the fiscal year 2010 and determination of their compensation and remuneration respectively, for the fiscal year 2011.

Draft Resolution

Following the above mentioned, the General Meeting:

- a) Approves by majority (.....% of the present share capital) the compensation and any kind of remuneration paid to the members of BoD, as well as the paid remuneration of the non-executive members of BoD who participate in its Committees from 1.1.2010 to 31.12.2010, which in total amount to € 200.730 Euros.
- b) In addition, it decides by majority (.....% of the present share capital) the maintenance to the same level for the fiscal year 2011 of the monthly fixed remuneration of the members of BoD and the compensation per meeting of BoD (in force since December 2009 and May 2005 respectively) and the remuneration of non-executive members of BoD who participate in its committees (in force since 2005) and they do not have employment agreement with the company, i.e. respectively, the amount of 977, 50 Euros gross, as monthly fixed compensation of members of BoD, the amount of 390 Euros gross, as compensation per meeting of BoD and up to three (3) meetings per month and the amount of 500 Euros gross, as remuneration for non- executive members of BoD who participate in its

committees, for each meeting of the committee in which those members of BoD participate.

6th ITEM: Approval of the remuneration that was paid to the Chairman of the Board of Directors and the Chief Executive Officer for the fiscal year 2010 and the determination of their remuneration for the fiscal year 2011.

Draft Resolution

Following the above mentioned, the General Meeting approves by majority (.....% of the present share capital):

- i. The already paid remuneration of the Chairman of BoD Anastasios Giannitsis (172.664,23 Euros) and of the Chief Executive Officer of the Company Ioannis Kostopoulos (241.571, 29 Euros) for the fiscal year 2010.
- ii. The maintenance, for the fiscal year 2011, of the annual gross remuneration of the Chairman of BoD Anastasios Giannitsis, at the amount of 170.000 Euros, as decided in the Ordinary General Meeting of 2.6.2010
- iii. The maintenance, for the fiscal year 2011, of the annual gross remuneration of the Chief Executive Officer of the company Ioannis Kostopoulos at the amount of 238.000 Euros, as decided the Ordinary General Meeting of 2.6.2010.

7th ITEM: Election of Certified Auditors for the fiscal year 2011, according to the provisions of the company's Articles of Association and determination of their remuneration.

Draft Resolution

Following the above mentioned, the General Meeting decides by majority (.....% of the present share capital) the election for the fiscal year 2011, according to the provisions of the company's Articles of Association, of the auditing company PWC (Price Waterhouse Coopers), which combines the status of an auditor of international standing, with remuneration the amount of 520.000 Euros, plus VAT and proposed auditors as follows:

- Mr. Marios Psaltis, son of Thomas (Reg. No SOEL 38081), as Regular Certified Auditor
- Mr. Dimitrios Sourbis, son of Andreas (Reg. No SOEL 16981), as Substitute Certified Auditor.

8th ITEM: Approval of BoD's Resolution regarding stock option plan for the fiscal year 2011, in accordance with article 2 of the applicable Stock Option Plan.

Draft Resolution

Following the above, the General Meeting decides by majority (.....% of the present share capital) the approval of the BoD's resolution no. 1166/3/7.6.2011, which decided not to grant stock options for the fiscal year 2011 (reference year 2010), due to the current economic circumstances.

9th ITEM: Extension/ Amendment of the current Stock Option Plan of HELLENIC PETROLEUM S.A., in accordance with article 13 par. 9 of Codified Law 2190/1920 as applicable.

Draft Resolution

Following the above, the General Meeting:

a) Decides by majority (.....% of the present share capital):

The amendment of the terms of the company's Stock Option Plan in accordance with the applicable Law, as follows:

- The extension/ amendment of the stock option plan for the reference year 2011 (only one year), within the same framework of maximum approved number of shares (i.e. 4.250.000 shares including as well as the options that have already been granted), with the maximum number of stock options to be granted per year being 3.000.000 shares in total, ranging from 0-350.000 shares per beneficiary.
- The price of exercising each option shall be set at the ex-div rate on the date of offering the option to the beneficiary (i.e. at the money option).
- The number of options will be calculated on the basis of the forecast Total Shareholders Return (TSR), as it will be determined by the Board of Directors of the Company.
- Regarding the percentages for the calculation, they will be adopted as per the relevant Table of Bonus & Stock Options Percentages for the reference year 2011 (same as 2008, 2009 and 2010).
- First year of exercising the option is 2012.
- Maintenance of all the other terms (apart from the dates), as they have already been approved.

- The participants in the extension of the Stock Option Plan shall be the Management (Chairman, Chief Executive Officer, Executive Members of BoD with employment agreement with the Company) and Executives of all levels (General Managers, Deputy General Managers, Group Directors I, Directors I, Country Managers, Deputy Country Managers, Chief Executive Officers of Domestic Subsidiaries, Group Directors, Directors, Deputy Directors, Assistant Directors, Managers Advisor at Director level) who appear to hold a position in the Company's valid Organization Chart.

b) Authorizes by majority (.....% of the present share capital) the Board of Directors:

i) To settle all details relevant to the Stock Option Plan's extension and ii) in case of over demand of the maximum approved number of shares 4.250.000, the final number of the options to be offered shall be readjusted proportionally, the BoD being entitled to determine the way of replacing the expected benefit.

10th ITEM: Modification of articles 4, 8, 9, 11, 12, 13, 14, 16, 17 and 18 of the Company's Articles of Association in order to adopt them to the applicable provisions of Codified Law 2190/1920.

Draft Resolution

After the publication of L.3884/2010, which amended the provisions of Codified Law 2190/1920, there should be an amendment of articles 11 (Invitation to General Meeting), 12 (Participation in the General Meeting), 13 (Quorum-Majority), 14 (Increased Quorum-Majority) , 16 (Agenda – Minutes), 17 (Release of the members of BoD and of the Auditors) and 18 (Minority Rights) of the Articles of Association of "HELLENIC PETROLEUM S.A." , in order to be harmonized with the provisions of Codified Law 2190/1920 as in force. Furthermore, it is suggested to modify i) article 4 (Purpose) of the company's Articles of Association, by the addition of new paragraph 4, which facilitates the provision of a wide spectrum of services to affiliate companies, ii) article 8 (Percentage of participation of Hellenic Republic) of the company's Articles of Association, by deleting paragraph b, due to the abolition of "DEKA S.A." and iii) article 9 (Powers of the General Meeting) of the Articles of Association, by deleting the case (e), as it is not anymore in force.

Following the above mentioned, the General Meeting decides by majority (.....% of the present share capital) the modification of articles 4, 8, 9, 11, 12, 13, 14, 16, 17 and 18 of the Company's Articles of Association as follows: