HELLENIC PETROLEUM

PRESS RELEASE

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FIRST QUARTER 2012 FINANCIAL RESULTS

Satisfactory results despite deteriorating domestic market environment; Elefsina nearing completion – Ready for Start-up in 2Q12

Key figures for the 1Q 2012 are:

- **Adjusted EBITDA** **1Q12: € 75m** **(1Q11: € 72m)**
- **EBITDA** **1Q12: €108m** **(1Q11: €165m)**
- **Adjusted Net Income** **1Q12: € 45m** **(1Q11: € 45m)**
- **Net Income** **1Q12: € 71m** **(1Q11: €119m)**
- **Adjusted EPS** **1Q12: €0.15** **(1Q11: €0.15)**
- **EPS** **1Q12: €0.23** **(1Q11: €0.39)**

GROUP

The improvement of benchmark Med FCC refining margins since year-end, on the back of strong gasoline cracks, was offset by the weaker Greek domestic market, following a new round of austerity measures and increased uncertainty. Domestic oil products market was weaker with demand down 12% y-o-y, led by lower heating gasoil sales as consumers switched to alternatives (mainly electricity), responding to increased duties and cash flow effect (prepayment of HGO). Despite this negative backdrop, the Group supported its positive performance with Adjusted EBITDA at € 75m, (+5% vs 1Q11), driven mainly by cost control and transformation initiatives.

Adjusted Net Income at € 45m (+1% vs 1Q11) includes the benefit of DEPA and ELPEDISON results as well as reduced finance costs on lower average working capital y-o-y.

In terms of reported results, Net Income was € 71m (1Q11 € 119m) affected by inventory effect of € 41m (vs € 93m in 1Q11). As expected, increased crude prices and heating gasoil stock volumes affected working capital requirements q-o-q, leading to a Net Debt of € 2.3bn and a Net Debt/Capital Employed gearing ratio of 48%.

Elefsina refinery upgrade is at commissioning phase, with 11 out of 12 utility units reaching Ready For Start-Up (RFSU) stage. Revamped CDUs, Vacuum unit, Hydrogen and Sulphur recovery units started-up successfully, with remaining process units (Hydrocracker, Flexicocker) expected to reach RFSU by the end of June. Elefsina crude supply is included in S&T planning for 2Q and working capital lines have been adjusted to allow for the rump up of commercial operation over the coming months.

DEPA privatization process entered its second phase, with 17 parties submitting expressions of interest and 14 of them qualifying for the first round bidding process.

Refinancing of facilities maturing in 4Q12/1Q13 is currently in progress with relationship banks. As Elefsina enters commercial operation, gearing is expected to peak at the end of 2Q, with deleverage planned over the next 12-24 months.

As part of our operational improvement initiatives, Group headcount related costs were further reduced in 1Q through a voluntary early retirement plan, with additional annual savings of €6m; total annual benefit at €32m from 4Q11 and 1Q12 plans.

John Costopoulos, Group CEO commented on the results:

"Despite the deteriorating Greek economy and weak refining macros, we managed to sustain a positive performance. Focus on operational excellence and cost control through transformation is now delivering a significant impact on our competitiveness. Start-up of the Elefsis refinery in the next few weeks will highlight a turning point for the Group, repositioning HELLENIC PETROLEUM among our peer group. In a challenging liquidity environment, S&T optimization, proactive working capital and cashflow planning, as well as risk management and a prudent credit policy have proven key tools that enabled us to maintain our balance sheet resilience and complete our investment plan, setting the platform for improving our results in the short term and reducing our leverage in the medium term ."

Highlights and contribution for each of the main business units were:

REFINING, SUPPLY & TRADING

- Sustained trading performance, prudent risk management and operating costs containment (fixed opex down 15%) led to Greek refining Adjusted EBITDA of €56m (1Q11: € 41m).
- Thessaloniki utilisation accounted for higher production and export trading, while imports were reduced.
- OKTA's refining activity in FYROM contributed € 1m to Group EBITDA, with sales down by 7%.

DOMESTIC MARKETING

- Greek economy and reduced demand continued affecting the domestic marketing businesses (EKO and HELLENIC FUELS); despite market share gains and significant opex reduction, Adjusted EBITDA reached € 5m (1Q11: € 12m).
- Commercial strategy and rebate policy optimisation accounted for margin stabilisation.

INTERNATIONAL MARKETING

- Softer conditions, in most of our International markets, put pressure on margins. Market share gains in Montenegro and Bulgaria and cost control maintained overall International Marketing EBITDA at € 7m.

PETROCHEMICALS

- Slow recovery of Polypropylene margins and scheduled maintenance at Thessaloniki petrochemicals complex led to an EBITDA of € 8m (1Q11: € 18m).

ASSOCIATED COMPANIES

- Increased electricity consumption due to low temperatures and switching from HGO drove ELPEDISON EBITDA increase of 25% y-o-y at € 16m.
- DEPA's contribution to Group's results at € 18m (vs € 24m 1Q11) due to a provision for settlement with PPC (subject to approval by EGM), despite higher natural gas sales volume.

Key consolidated financial indicators (prepared in accordance with IFRS) for the quarter ended March 31, 2012 are shown below:

(€ million)	**1Q11**	**1Q12**
P&L figures		
Net Sales	2,419	2,716
EBITDA	165	108
Adjusted EBITDA [1]	**72**	**75**
Net Income	119	71
Adjusted Net Income [1]	**45**	**45**
EPS (€)	0.39	0.23
Adjusted EPS (€) [1]	**0.15**	**0.15**
Balance Sheet Items		
Capital Employed	4,768	4,866
Net Debt	2,203	2,257
Debt Gearing (D/D+E)	48%	48%

Notes:

1. Calculated as Reported less the 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 9 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), with its market capitalisation amounting to c.€1.4 billion.

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