



PRESS RELEASE

November 19, 2009

NINE MONTH/THIRD QUARTER 2009 FINANCIAL RESULTS

Improved operating profitability ***Adjusted 3Q09 Net Income up 17%***

Key figures for the 9 and 3-month period to September, 30 2009 are:

- **Net Income** **9M09: €201m (9M08: €143m)**
 3Q09: €60m (3Q08: -€79m)
- **Adjusted Net Income** **9M09: €188m (9M08: €171m)**
 3Q09: €74m (3Q08: €64m)
- **EBITDA** **9M09: €349m (9M08: €298m)**
 3Q09: €98m (3Q08: -€37m)
- **Adjusted EBITDA** **9M09: €332m (9M08: €326m)**
 3Q09: €117m (3Q08: €153m)
- **Capex** **9M09: €367m — 3Q09: €165m**

GROUP

Hellenic Petroleum delivered improved operating profits in 9M09, despite the challenging global refining environment in 3Q09. 9M09 adjusted EBITDA was up 2% y-o-y to €332m and adjusted Net Income increased by 10% to €188m, driven by better refining margins during the first months of the year, strengthening of the USD, transformation gains and tight cost controls.

In addition, reported EBITDA increased by 17% y-o-y to €349m, positively affected by inventory effects.

REFINING, SUPPLY & TRADING

Refining, Supply & Trading's 9M09 adjusted EBITDA increased by 1% y-o-y to €245m. In 3Q09, although realised refining margins were higher than regional benchmarks and gains from our transformation initiatives amounted to €5m, profitability was negatively affected by the sharp drop of cracking margins.

DOMESTIC MARKETING

In Domestic Marketing, the improvement in average retail throughputs and in the sales mix, together with tightening cost controls, led to a 25% y-o-y increase in 9M09 adjusted EBITDA..

INTERNATIONAL MARKETING

Our international subsidiaries' profitability was affected by weakening Balkan economies, however sales volumes, margins and market shares increased on the back of an expanded network footprint.

PETROCHEMICALS

In Petrochemicals, despite further sequential improvement in market conditions in 3Q09, the global economic slowdown depressed 9M09 results.

ASSOCIATED COMPANIES

With respect to our associated companies, which are consolidated using the equity method, the contribution from Power & Gas was affected by the stoppage of the T-Power unit (which came back on stream in October) and the weaker natural gas demand in Greece.

Commenting on the results, Hellenic Petroleum's CEO, John Costopoulos, said:

"Within a particularly tough global environment in the 3rd quarter of 2009, with cracking margins reaching their lowest levels since 2003, we delivered increased profitability due to our continuous efforts across all our business activities to further enhance the Group's competitiveness.

Adjusted EBITDA in 9M09 increased by 2% y-o-y to €332m and adjusted Net Income was up 10% to €188m. These results, combined with a strong balance sheet demonstrate our ability to weather the challenging times, and enhance confidence in the Group's long-term prospects.

Our investment programme to upgrade our refineries at Elefsina and Thessaloniki, aiming to raise the Group's profitability and reduce emissions substantially, is proceeding as originally planned. Following approval by the relevant competition authorities, the agreement to acquire BP's retail and C&I business in Greece will be soon finalised, thus create added value for the Group and lead to improved services and products, for the benefit of Greek consumers."

Finally, Mr. John Costopoulos said: *"As the global and domestic refining environment remain particularly tough, it is imperative we continue to focus our efforts on improving our operations and competitiveness"*.

Key consolidated financial indicators (prepared in accordance with IFRS) for the three- and nine-month period ended September 30, 2009 are shown below:

€ million	3Q08 ¹	3Q09	% Δ	9M08 ¹	9M09	% Δ
P&L figures						
Net Sales	2,868	1,729	-40%	7,982	4,889	-39%
EBITDA	-37	98	n/m	298	349	17%
Adjusted EBITDA ²	153	117	-24%	326	332	2%
Net Income	-79	60	n/m	143	201	41%
Adjusted Net Income ²	64	74	17%	171	188	10%
EPS (€)	-0.26	0.20	n/m	0.47	0.66	41%
Adjusted EPS (€) ²	0.21	0.24	14%	0.56	0.61	10%
Balance Sheet Items						
Capital Employed				3,869	3,743	-3%
Net Debt				1,372	1,223	-11%
Debt Gearing (D/D+E)				35%	33%	-

Notes:

1. 2008 results have been restated for the equity consolidation of Elpedison, the 50/50 JV with Italy's Edison: T-Power's results have been treated as income from associates, rather than being fully consolidated
2. Calculated as Reported less the inventory effects and other non-operating items

Notes 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 in 11 countries in the region. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), and its market capitalisation amounts to about €2.4 billion.

Further information and Conference call:

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Hellenic Petroleum's senior management will hold today a conference call at 18:00 Athens time to discuss this earnings release and provide an update on company operations.