



PRESS RELEASE

May 20, 2009

FIRST QUARTER 2009 FINANCIAL RESULTS

Strong operating profitability in the 1st quarter of 2009

Key figures for the 3-month period to 31 March 2009 are:

- **EBITDA** €92m (1Q08: €123m)
- **Adjusted EBITDA** €114m (1Q08: €53m)
- **Net Income** €34m (1Q08: €92m)
- **Adjusted Net Income** €51m (1Q08: €47m)

1Q09 in brief:

Hellenic Petroleum delivered strong underlying operating profitability in 1Q09. On a comparable basis (ie changing the consolidation method of our Power Generation division from 'full' to 'equity' and, thus treating its results as income from associates), adjusted EBITDA grew by 115% y-o-y to €114m, with adjusted Net income up 8% to €51m, driven by higher refining margins, stronger US\$, as well as gains from our transformation initiatives.

Refining, Supply & Trading, which continues to be our core business unit, enjoyed a particularly strong quarter. Adjusted EBITDA increased to €104m from €29m in 1Q08, driven by a 2% increase in volumes, increased market share in higher value products, higher margins and favourable FX movements. Reported results include a €22m inventory-related loss, versus inventory gains of €44m and €26m of one-off OKTA-related income in 1Q08.

In domestic Marketing, despite lower sales volumes in aviation and bunkering, the improvement in average retail throughputs and in the sales mix led to a 3% y-o-y increase in EBITDA. Our international subsidiaries' margins and overall profitability were affected by the slowing Balkan economies, however sales volumes and market shares were up on the back of an expanded footprint and the successful integration of recent local network acquisitions.

In Petrochemicals, despite improving market conditions over end-2008 levels, the global economic slowdown depressed results. 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 and the weaker natural gas sales in Greece.

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

"Within a challenging environment characterised by a major economic slowdown, our Group in 1Q09 delivered a 2% increase in refining sales volumes, an increase in adjusted EBITDA of 115% to €114m and an adjusted Net income increase of 8% to €51m. These results were supported by higher refining margins and a stronger US\$, but also by the planned and targeted efforts put in by all our business units to enhance performance and competitiveness."

The improved results, combined with a gearing ratio of just 26%, demonstrate our Group's ability to weather the difficult times, while remaining focused on our long term business and investment plans to support profitable growth.

During the 1st quarter of 2009, the upgrades of our Elefsina and Thessaloniki refineries progressed on time and within budget. We also advanced further our transformation initiatives to strengthen the Group's competitiveness across the board. Finally, we redesigned our organisational structure and are implementing the relocation of our headquarters and a shared services programme, aiming to upgrade service levels and improve cost structures over the next 24 months."

Key consolidated financial indicators (prepared in accordance with IFRS) for the three-month period ended 31 March 2009 are shown below:

€ million	1Q08 ¹	1Q09	% Δ
P&L figures			
Net Sales	2,490	1,594	-36%
EBITDA	123	92	-25%
Adjusted EBITDA ²	53	114	115%
Net Income	92	34	-63%
Adjusted Net Income ²	47	51	8%
EPS (€)	0.30	0.11	-63%
Adjusted EPS (€) ²	0.15	0.17	8%
Balance Sheet Items			
Capital Employed	3,496	3,401	-3%
Net Debt	831	892	7%
Debt Gearing (D/D+E)	24%	26%	-

Notes:

1. 1Q08 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 €2.5 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.