



ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF HELLENIC PETROLEUM S.A.

Wednesday, 2 June, 2010, at 12:00 p.m.
Hotel Intercontinental, 89-93 Syggrou Ave., Athens

EXPLANATORY NOTES TO THE AGENDA

The Hellenic Petroleum shareholders are hereby invited by the Board of Directors (BoD) to discuss and resolve upon the following items of the agenda:

Items #1 and 2: Management review of the 34th fiscal year (01.01.2009 – 31.12.2009) and submission of the BoD' management report, as well as of the Certified Auditors' report for the annual financial statements, in accordance with International Financial Reporting Standards (IFRS), for the year 2009, inclusive of the Group's consolidated financial statements; Approval of the Company's financial statements and the Group's consolidated financial statements, in accordance with IFRS, along with the related reports, for the year 2009

The BoD proposes the approval of the Annual Financial Statements for the fiscal year 01.01.2009 – 31.12.2009, along with the relevant Board of Directors' and the Auditors' reports. The 2009 Annual Financial Report and the relative press release are available on the company's website: www.helpe.gr

Item #3: Approval of the Appropriation Account

The BoD, at its meeting of 25.02.2010 initially approved the relevant profits' allocation table and decided to propose to the Annual General Meeting (AGM) the allotment of a regular dividend of €0.45.

Given that, with the BoD decision on 27.08.2009 an interim dividend of €0.15 per share has already been distributed to shareholders, the final dividend allocated to shareholders, if the above proposal is approved by the AGM will amount to €0.30 per share.

According to the announced Financial Calendar 2010, 5, 7 and 13 July, 2010, are proposed as the ex-dividend, record and dividend payment dates, respectively.

Item #4: Release of the BoD members and the Auditors from any liability for compensation with regard to the 2009 accounting period, pursuant to Article 35 of Codified Law 2190/1920

The AGM, in accordance with article 35 of law 2190/1920, shall resolve on discharging the members of the BoD and the Auditors from any liability for damages with respect to the fiscal year 2009.

Item #5: Approval of the compensation and of the remunerations, paid to the BoD members for the year 2009 and determination of their compensation and fees respectively, for the year 2010

The BoD proposes the approval of fees and remunerations paid to members of the BoD with respect to the fiscal year 2009, which in total amounted to €€242.176,67 (gross). Note that the BoD decided on 28.12.2009 to reduce the fixed monthly allowance paid to members of the Board (€ 1.150 gross) by 15%, which as at 1.1.2010, had reached the amount of €977.50 gross. The compensation paid per meeting remained fixed, ie €390 gross, with a maximum of three (3) meetings per month.

The BoD decided on 20.5.2010, following the recommendation of the Chairman of the BoD which was supported by the company's Chief Executive Officer, to propose to the General Assembly to keep the remunerations and fees of members of the BoD at the same levels, according to the aforementioned decision of the Board of Directors (1146/28.12.2009). That is: a fixed monthly fee of €977.50 gross and a fee of €390 gross for each meeting, with a maximum of three meetings per month.

In addition, the Compensation & Succession Planning Committee accepted the relevant statement of Mr A. Giannitsis, Chairman of the BoD and of Mr I. Costopoulos, Chief Executive Officer, that they waive, in 2010, the payment of any extraordinary remuneration (bonus) with regards fiscal year 2009.

Furthermore, the BoD proposes, for the fiscal year 2009, that the fixed compensation of the BoD members, the compensation per BoD meeting in which they participate and the travel expenses of the BoD members, as well as the fees of the BoD executive and non-executive members that participate in its committees remain at the same levels that were set and in effect since December 2009 and May 2005, respectively.

Item #6: Approval of the fees paid to the Board of Directors' Chairman and to the Managing Director for the year 2009, and determination of their fees, for the year 2010

The BoD proposes the approval of the total remuneration in 2009 of the former Chairman of the BoD, the current Chairman of the BoD and the Managing Director, which amounted to €488.148,87 (gross).

In addition, following the relevant proposal of the Compensation and Succession Planning Committee, the BoD proposes to adopt the decision the annual fees to be paid in 2010 to the Chairman of the BoD and the Managing Director to be reduced by 15%, as decided by the Extraordinary General Assembly of 28.12.2009, ie to the amount of €170,000 (gross) and €238,000 (gross) respectively.

Item #7: Election of Certified Auditors for the year 2010, pursuant to the provisions of the Company's Articles of Association and determination of their fees

For the accounting period 01.01.2010 – 31.12.2010, and for a fee of €€522.000, as auditor of HELLENIC PETROLEUM S.A the election of the auditing company PriceWaterhouseCoopers S.A. is proposed, with Mr. Kyriakos Riris as ordinary statutory auditor and Mr. Dimitris Sourbis as substitute.

Item #8: Approval of the BoD decision regarding the non-granting of stock options for the year 2010, pursuant to article 2 of the applicable Plan

The BoD decided on 27.4.2010, and upon the mutual consent of the Board of Directors' Financial and Planning Committee, following the recommendation of the Board of Directors' Compensation and Succession Planning Committee, not to grant stock options in company shares to those participating in the Stock Option Plan for 2010 (reference year 2009) due to the current economic circumstances.

Item #9: Extension / Amendment of the applicable stock option Plan of HELLENIC PETROLEUM S.A. pursuant to article 13 par. 13 of Codified Law 2190/1920, as applicable

In meeting Nr. 1150/7b/27.4.2010 and with the mutual consent of the BoD's Financial and Planning Committee, following the recommendation of the BoD' Compensation and Succession Planning Committee, the BoD proposes the extension and amendment of the company's Stock Option Plan of for the period of one year, i.e. for the year 2011 (reference year 2010) under the following conditions:

- that the Stock Option plan shall be extended/amended for the reference year 2010 (period of one year only) with the same maximum approved number of options (i.e. 4,250,000 shares including any assigned options), with the maximum number of assigned stock options per year being 3,000,000 shares and 0 – 350,000 shares per beneficiary.
- that the exercise price for each option shall be set at the ex-div rate on the date of the stock option assignment (ie at the money option).
- that the number of stock options provided shall be calculated on the basis of the provisioned TSR (Total Shareholder Return), as this shall be determined by the Company's Board of Directors.
- that the percentages, as mentioned in the relevant Table of Bonus & Stock Option percentages, for the reference year 2010 (same as 2008 and 2009) shall be adopted in the calculation.
- that 2012 shall be the first year in which the exercise period shall begin.
- that all other terms (except for the dates), as they have already been approved, shall remain as are.
- that the participants in the extension of the Program extension shall be the Management (Chairman, Chief Executive Officer, Executive Members of the BoD who have signed an employment contract with the Company) and Executives on 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, Management Advisors at Director Level) who appear to hold a position in the Company's valid Organization Chart.

Item #10: Approval to block and not distribute, taxed reserves worth €8,610,751.84, which pertain to the coverage of own participation, according to the provisions of Development Law 3299/2004 in subsidising a company's project

The BoD proposes the blocking and no distribution, before 5 years lapse, of taxed reserves amounting to €8,610,751.84 from the taxed reserves of the Company, for covering the company's own participation, in accordance with the provisions of the Development Law 3299/2004, for payment of the company's fixed investments.

Item #11: Amendment to Article 2, para. 1 of the company's Articles of Association – Change of company's headquarters

In meeting Nr. 1151 which was held on 20.5.2010, in view of the Management's and the Company's Headquarters' relocation to a building situated at 8a, Chimaras Str., in Maroussi of Attica adopted the decision to submit the proposal to the General Assembly to amend article 2 of the company's Articles of Association, so that the Municipality of Amaroussion would be set as the company's headquarters, instead of the Municipality of Athens. .