PRESS RELEASE

29 August, 2013

SECOND QUARTER/FIRST HALF 2013 FINANCIAL RESULTS

Elefsina refinery operation drives sales volumes increase and doubling of exports

The particularly challenging refining environment has negatively affected profitability

Key figures for the 2Q period to 30 June 2013 are:

2Q12	**2Q13**	*All numbers in €m*	**1H12**	**1H13**
3,258	**3,857**	**Sales Volumes - Refining**	**6,573**	**6,843**
197	21	**Adjusted EBITDA**	272	59
54	**(23)**	**EBITDA**	**162**	**(35)**
86	(62)	**Adjusted Net Income**	131	(83)
(28)	**(95)**	**Net Income**	**44**	**(173)**

Challenging refining environment

In 2Q13, the Group faced an unfavorable refining environment that has particularly affected East Med. The EU/US sanctions on Iranian oil exports and political developments in the Middle East, combined with the reduced supply of Russian crude in Europe, resulted in the increase of the cost of crude oil supply. Furthermore, macroeconomic conditions in Europe, especially weak economic growth in the South, continue to have a negative impact on fuel demand.

These developments have led refining margins significantly lower vs 2Q12. Benchmark FCC refining margins amounted to $2.9/bbl (2Q12: $6.5/bbl), while hydrocracking margins hit four-year lows.

Financial results

HELLENIC PETROLEUM Adjusted EBITDA came at €21m, as the positive operating performance of our refineries and the increased contribution of Petchems were outweighed by record low refining margins. Elefsina refinery, following the first months of operation and initial optimization process, produced 1MT of products, reaching a utilization rate of 95%.

Furthermore, the main conversion units operated at or above original design levels, leading to significant over performance vs benchmarks. The production of the new refinery was mainly directed to export markets, with export volumes doubling vs last year, leading to an 18% overall increase in refining sales. Reported Net Income was affected by inventory losses, as crude oil prices declined, depreciation charges, as well as the high financing cost that affects all Greek corporations.

The working capital release, made possible due to the domestic market decline, led to an improvement of 1H13 cash flows; as a result, Net Debt was down to €1.8bn, the lowest since 4Q11. The target is to further reduce Net Debt levels in the next quarters.

The Group has agreed the extension for up to 18 months of a €400m syndicated bond loan that was maturing in June 2013. With this agreement the Group successfully completed its refinancing program and has improved its capital structure and liquidity, allowing it to focus on the reduction of its funding cost.

Sale of DESFA

The joint process with HRADF for the sale of DESFA is at its final stage. The improved binding offer from SOCAR, Azerbaijan's national Oil & Gas company, of €400m for the acquisition of 66% of the share capital of DESFA has been accepted by the Group's BoD with a recommendation for its final approval by an EGM on 2 September 2013. HELLENIC PETROLEUM share of the consideration for its 35% interest in DESFA amounts to €212m. The proposed transaction is subject to customary regulatory approvals from the competent authorities in Greece and the EU. The successful completion of the transaction will accelerate deleveraging and reduction of the Group's funding cost. Given the timing of the closing of the transaction and regulatory approval requirements, the Group financial statements of 30 June 2013 continue to consolidate DEPA Group through the equity method.

Competitiveness improvements

Given the challenges that the Group is facing both at the international and domestic environment, efforts to improve competitiveness remain a key priority. To this extend, the medium term target for benefits, in the form of cost reduction or profitability improvement, through the Group's transformation programs has been increased to €400m pa; this allows for a €150m additional upside vs the €250m already achieved to date.

Exploration & Production

A Consortium of HELLENIC PETROLEUM (operator), Edison Spa and Petroceltic International Plc, with each partner holding an equal stake in the JV, has been awarded by the Ministry of Environment the exploration & production rights in the offshore block of Western Patraikos Gulf. The JV is expected to be invited soon to complete the negotiations for the lease agreement.

John Costopoulos, Group CEO, commented on 2Q13 performance:

"We operated under a particularly challenging environment this quarter. Apart from the continuing recession in the Greek Economy, we faced the weak international demand for oil products and the increased cost of crude supply. In this environment, we managed to increase our exports to more than 50% of total sales, while the new Elefsina refinery is steadily increasing its production and performance. Furthermore, we focus on improving our competitiveness with additional emphasis on transformation programs and cost reduction, that have already yielded annual benefits of c.€250m. The continuous commitment of our personnel is necessary to remain in a sustainable development path, within a challenging and highly competitive international and domestic environment."

Key highlights and contribution for each of the main business units were:

REFINING, SUPPLY & TRADING

- Domestic Refining Adjusted EBITDA has been affected by the lower refining margins and the increased cost of crude supply as well as the domestic market drop.
- The improved Elefsina refinery operation led to a 36% growth in total production, to 3.5 MT and increased middle distillates yield to 46% of product mix.
- Exports, at 1.7MT, doubled vs 2Q12, outweighing the domestic market decline, driving total sales to 3.4MT (+19%).

DOMESTIC MARKETING

- Lower retail volumes, due to the heating gasoil excise duty increase. Autofuels sales were broadly flat y-o-y, on market shares gains and increased diesel demand.
- Positive Aviation fuels performance, due to the increased tourism activity, has led Adjusted EBITDA to €7m. Higher international bunkering sales offset lower coastal marine volumes.

- Fixed cost base reduced by 6%, as implementation of the domestic market transformation program continues and the new collective labour agreement has been signed.

INTERNATIONAL MARKETING

- International Marketing Adjusted EBITDA at €10m, with increased volumes and margins in Bulgaria; weaker performance in Cyprus and Montenegro due to the adverse micro environment.

PETROCHEMICALS

- Strong PP margins sustained, leading to increased profitability with Adjusted EBITDA at €15m, (+10% vs 2Q12). Higher propylene production in Aspropyrgos y-o-y, covered 90% of Thessaloniki PP complex needs, significantly enhancing manufacturing margins.

ASSOCIATED COMPANIES

- DEPA contribution to Group results at €9m (vs €15m in 2Q12), due to a 12% volume decline.
- ELPEDISON EBITDA at €11m (-18% y-o-y), on 8% lower electricity demand and reduced natural gas power generation.

Key consolidated financial indicators (prepared in accordance with IFRS) for the three-month period to 30 June 2013 are shown below:

€ million	**2Q12**	**2Q13**	***% Δ***	**1H12**	**1H13**	***% Δ***
P&L figures						
Sales Volumes Refining (MT)	3,258	3,867	18%	6,573	6,843	4%
Net Sales	2,363	2,556	8%	5,079	4,797	-6%
EBITDA	54	-23	-	162	-35	-
Adjusted EBITDA [1]	**197**	**21**	**-89%**	**272**	**59**	**-78%**
Net Income	-28	-95	-	44	-173	-
Adjusted Net Income [1]	**86**	**-62**	**-**	**131**	**-83**	**-**
Balance Sheet Items						
Capital Employed				4,259	4,101	-4%
Net Debt				1,818	1,802	-2%
Debt Gearing (D/D+E)				43%	44%	

Notes: 1. Calculated as Reported adjusted for 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 7 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), with its market capitalisation amounting to c.€2.1 billion.

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