PRESS RELEASE

14 November, 2013

THIRD QUARTER / NINE-MONTH 2013 FINANCIAL RESULTS

Positive 3Q13 results, on Elefsina refinery optimization, increased exports and improved operational performance across all our businesses, despite the challenging international refining environment.

Key figures for the 3Q period to 30 September 2013 are:

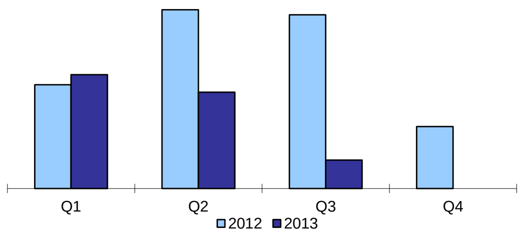
3Q12	3Q13	*All numbers in €m*	9M12	9M13
2,993	**3,404**	**Sales Volumes – Refining ('000 MT)**	**9,566**	**10,246**
93	74	**Adjusted EBITDA**	366	133
123	**75**	**EBITDA**	**285**	**40**
63	1	**Adjusted Net Income**	114	(82)
70	**2**	**Net Income**	**209**	**(171)**

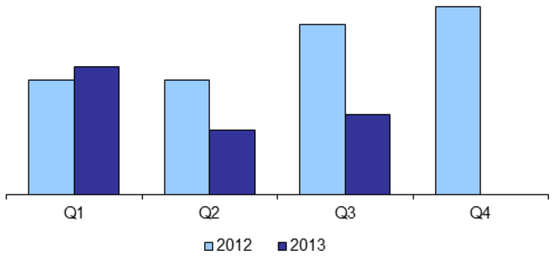
Particularly challenging international refining environment

Exceptional crude supply conditions in the Med: The European refining environment has deteriorated further in 3Q13 as, in addition to the sanctions on Iranian crude sales, developments in Iraq and Libya have led to reduced crude exports from these countries. At the same time, Russian crude flows to Europe remained low, leading its price to historical highs vs Brent, and resulting to a higher cost of feedstocks for refineries in the Med region.

Record low benchmark refining margins: High crude prices and cost of energy have created a significant competitive disadvantage for European refineries compared to their US and Asian peers and, combined with reduced final products demand, have led to significantly weaker refining margins vs last year. Benchmark FCC cracking margins recorded historical lows of $1/bbl (3Q12: $6.3/bbl), while hydrocracking margins, albeit higher vs 2Q13 at $2.9/bbl, remained weak. The margin effect on our 3Q12 refining segment profitability is estimated at c.$120m.

Med FCC (Cracking) benchmark margins ($/bbl) | Med Hydrocracking benchmark margins ($/bbl)

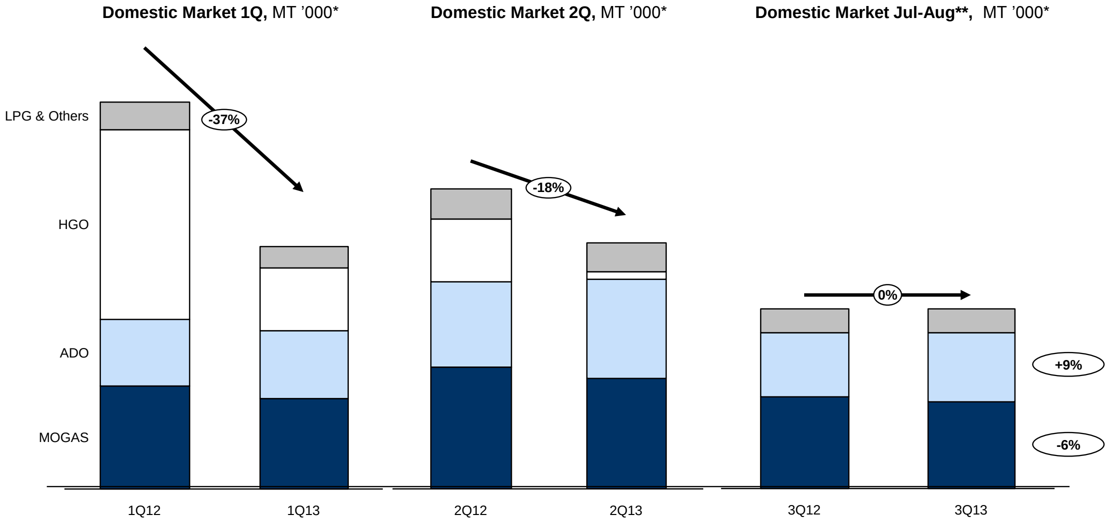




Gradual normalization of the Greek market

Demand drop tapering: Following the sharp demand drop due to recession and excise duty increase during the last few years, the last two quarters show clear signs of stabilization. Auto-fuels demand for the period July-August was flat vs. last year, with August recording the first y-o-y increase since the beginning of the crisis. Increased tourism during 3Q13 had a positive effect on demand for auto-fuels as well as aviation and bunkering. Full year performance will depend also on 4Q demand for heating gasoil which dropped by 70% last year as a result of excise duty increase.

Domestic market demand evolution



(*) Does not include PPC and armed forces
(**) Based on latest official available data

Financial results

Positive results: HELLENIC PETROLEUM Adjusted EBITDA came at €74m (2Q13: €21m), positively affected by the performance of the new Elefsina refinery, the acceleration of transformation programs as well as the improved operational performance across the business. These benefits however, were offset by the adverse conditions in crude supply and benchmark margins. The optimization process of all units at the Elefsina refinery has been completed, with increased production and improved product mix. Middle distillates yield has exceeded design levels, reaching 76% for the specific refinery and 55% at Group level. A significant part of the new products is directed towards international markets, with

3Q13 exports reaching 45% of production, vs 33% in 3Q12. Marketing businesses also increased their contribution, with our Greek market subsidiaries EKO and Hellenic Fuels reporting improved profitability, in all markets they operate (Retail, Commercial & Industrial, Aviation, Marine).

Increased competitiveness: The Group continues its efforts to improve competitiveness through the acceleration of its transformation programs for margin enhancement and operating cost reduction. 3Q13 contribution increased by €15m bringing the €9m benefit to €261m and the cumulative impact to over €650m in the last 3 years.

The Group reported positive Net Income, despite higher depreciation charges, following the capex program of the last few years, as well as high finance expenses that affect all Greek businesses.

Net Debt reduction: Net Debt was at €2.3bn (3Q12: €2.4bn), even though the Group increased production and sales. The Group funding strategy aims towards reducing leverage, diversifying its funding mix and reducing financing costs.

Furthermore, the Group with its joint venture partners, completed the refinancing of ELPEDISON debt; a new €300m syndicated facility, with a tenor of two to three years, has been agreed with a consortium of five Greek and international banks.

Sale of DESFA

SPA in 2013 with completion in 2014: The Court of Audit (*"Elegktiko Synedrio"*) has approved the proposed transaction, clearing the way for the signing of the Share Purchase Agreement for the 66% of DESFA share capital, for €400m. HELLENIC PETROLEUM share of the consideration for its 35% interest in DESFA amounts to €212m. The transaction is subject to regulatory approvals from Energy and Competition Authorities in Greece and the EU. The Group will apply the proceeds from the sale of its participation in DESFA to reduce its leverage and funding cost.

John Costopoulos, Group CEO, commented on 3Q13 performance:

"The already challenging environment has deteriorated in 3Q13. Crude supply was further curtailed with a negative impact on our margins. Despite the adverse external environment, the Group recorded a positive result, achieving improvement in all controllable areas. The performance of our refineries is constantly improving; the yield of high value products ranks among the top in the European refining sector, highlighting the competitiveness of our asset base, following the significant investments of the 2007-2012 period. Our sales to international markets are consistently increasing, enhancing our export orientation. Our strategy and efforts in our Marketing business, both Domestic and International, as well as in Petchems are yielding improved results. Furthermore, focus on our efforts to improve competitiveness continues to produce significant tangible benefits, with increased contribution vs previous quarters and a positive effect on performance across our activities."

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

REFINING, SUPPLY & TRADING

- Domestic Refining Adjusted EBITDA amounted to €22m in 3Q13, up from 2Q13, despite the negative industry backdrop.
- Exports in 3Q were 53% higher, at 1.4MT with total sales at 3.4MT (+14%).
- The optimization process of Elefsina refinery was completed, leading to a 13% growth in total production, to 3.15 MT. This allowed the Group to cover a substantial part of sales volumes with its own production.
- Furthermore, implementation of synergies between the three refineries has a positive impact on realised margins.

DOMESTIC MARKETING

- Increased tourism had a positive effect on transport and aviation fuels sales, leading EBITDA to €20m, the best performance since 1Q10.
- Retail volumes were sustained at similar levels to 3Q12, due to strong diesel demand, and demand in high tourism areas.
- All domestic marketing segments recorded increased contribution, while the restructuring and cost reduction program supported profitability.

INTERNATIONAL MARKETING

- International Marketing Adjusted EBITDA at €16m, with improved performance in Bulgaria and Cyprus.
- The increased production capability of our Group refineries supports enhanced wholesale trading activity, through our international subsidiaries. This has a positive effect on integrated profitability.

PETROCHEMICALS

- Sustained PP margins and improved commercial performance led to increased profitability, with Adjusted EBITDA at €17m.

ASSOCIATED COMPANIES

- DEPA contribution to Group results at €10m, with a 16% volume increase. The Group financial statements of 30 June 2013 continue to consolidate DEPA Group including DESFA through the equity method, as the SPA for the sale of DESFA to SOCAR has not been signed yet.
- ELPEDISON EBITDA at €16m (3Q12: €19m), due to lower electricity demand (-8%) and maintenance at Thisvi plant.

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

€ million	3Q12	3Q13	% Δ	9M12	9M13	% Δ
P&L figures						
Sales Volumes Refining (kMT)	2,993	3,404	14%	9,566	10,246	7%
Net Sales	2,526	2,650	5%	7,605	7,447	-2%
EBITDA	123	75	-39%	285	40	-86%
Adjusted EBITDA [1]	**93**	**74**	**-21%**	**366**	**133**	**-64%**
Net Income	70	2	-	114	-171	-
Adjusted Net Income [1]	**63**	**1**	**-**	**209**	**-82**	**-**
Balance Sheet Items						
Capital Employed				4,927	4,604	-7%
Net Debt				2,418	2,293	-5%
Debt Gearing (D/D+E)				49%	49%	

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.€2.7 billion.

Further information:

V. Tsaitas, Investor Relations Officer
Tel.: +30-210-6302399
Email: vtsaitas@helpe.gr

E. Stranis, Group Corporate Affairs Director
Tel.: +30-210-6302241
Email: estranis@helpe.gr