2012 3Q Results Presentation

HELLENIC
PETROLEUM

Athens, 22 November 2012

Energy for life

AGENDA

- **Executive Summary**
- Industry Environment
- Group Results Overview
- Segmental Performance
- Financial Results
- Q&A

RESULTS HIGHLIGHTS:
Improved results, despite challenging domestic environment

Strong refining environment; Greek macro remains weak

- Robust refining margins driven by gasoline resilience (FCC benchmark margins at 6.4$/bbl)
- Crude oil price recovery (3Q average at $109/bbl), reversed part of inventory losses recorded in 2Q
- Eurozone developments continue to drive EUR volatility, with €/$ at 1.25 in 3Q
- Fuels demand in Greece remains weak (-11% y-o-y), with new austerity measures exacerbating recession (GDP -7.2% in 3Q)

Positive results, driven by refining and exports; Elefsina start-up distorts comparisons

- 3Q12 Adjusted EBITDA at **€93m** (+34% y-o-y) reflecting positive refining environment; Adjusted Net Income at **€63m** (vs €17m loss in 3Q11) :
  - Refining margins, domestic market share gains and increased exports offset impact of one-off costs incurred during Elefsina start-up
  - Cost control reduces lower sales impact in Domestic Marketing; International subsidiaries sustained performance
  - Transformation initiatives yield €45m of cash benefits in 9M; Group fixed cost structure down 13%
  - Gas & Power contribution, affected by one-off effect of DEPA settlement with PPC; adjusting for this, DEPA Net Income contribution at €13m
- 3Q12 Reported results supported by crude oil price recovery; EBITDA at **€123m** (+75% y-o-y) and Net Income at **€70m**
  - Crude oil price increase in July – August led to inventory gains of €30m
  - FX revaluation gains on USD debt portfolio at €20m (vs losses of €43m in 3Q11)

9M Balance Sheet and Cash flow affected by Elefsina ramp-up and temporary inventory built-up

- Increased working capital q-o-q on refineries start-up (Inventories) and increased prices/duties (A/R and Inventories)
- Net Debt at €2.4bn reflects additional working capital; Gearing at 49% expected to decline from 4Q onwards

STRATEGY UPDATE & KEY DEVELOPMENTS
Elefsina operating at full utilisation; refinancing process at final stage

- Smooth start-up and commissioning process of Elefsina refinery in 3Q; full earnings and cash flow benefit in 4Q
- DEPA/DESFA sale process progressing with non binding offers received on 5 November
- Refinancing in progress with syndication process already launched and support for >80% of targeted amount already secured. Target for completion by the end of the year
- Divestment of marketing business in Albania; the transaction is part of the Group strategy to exit non-core interests
- Recent tax equalisation on HGO expected to rationalise market, however with a negative impact on low margin HGO sales

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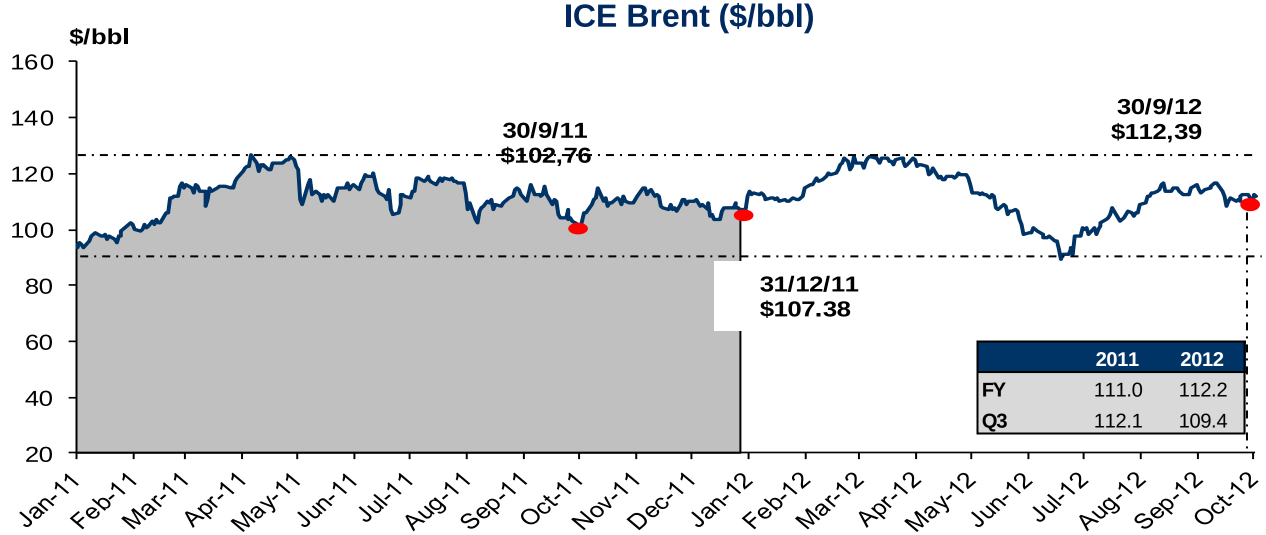
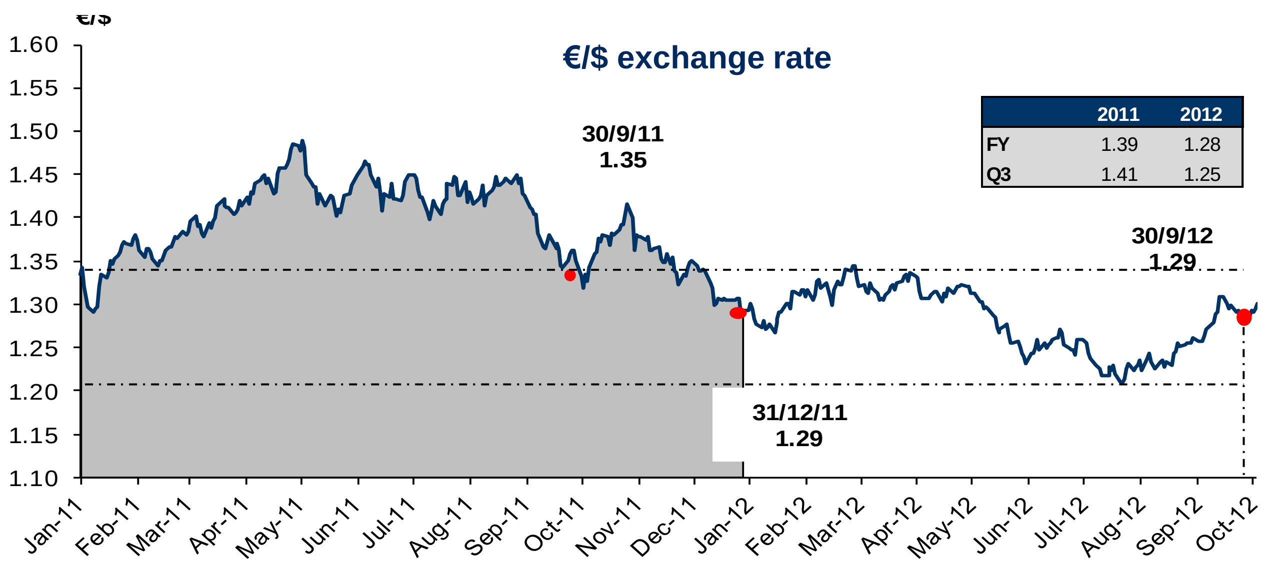
INDUSTRY ENVIRONMENT

Crude oil price led by supply availability, while Eurozone developments affect currency markets



	2011	2012
FY	111.0	112.2
Q3	112.1	109.4

- Recovery of crude oil price from 2Q lows, trading range bound since mid August



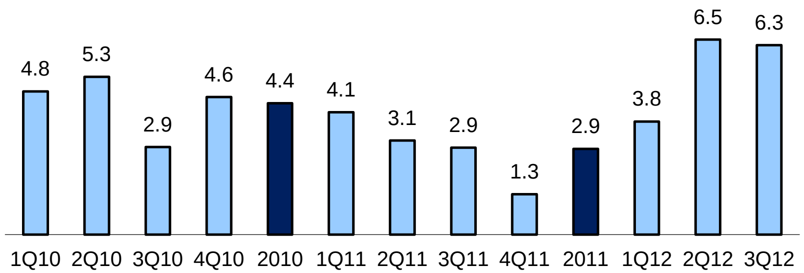
	2011	2012
FY	1.39	1.28
Q3	1.41	1.25

- Weak € vs $, driven by Eurozone uncertainty

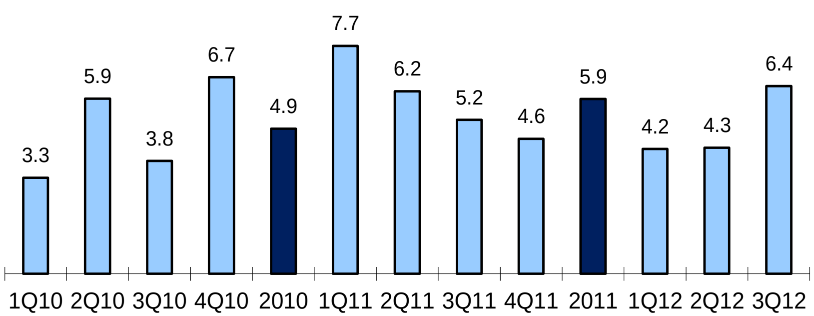
INDUSTRY ENVIRONMENT

Gasoline cracks supported strong FCC benchmark margins; ULSD strength drives Elefsina benchmarks

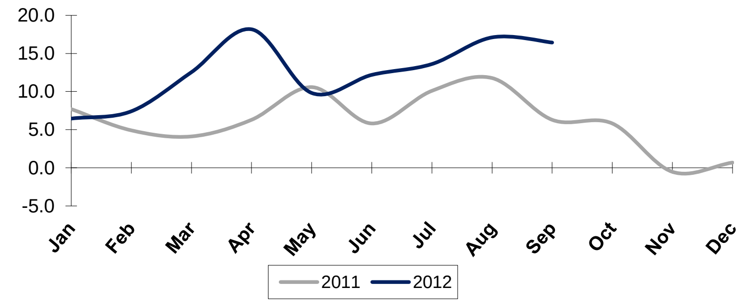
Med FCC Cracking benchmark margins ($/bbl)



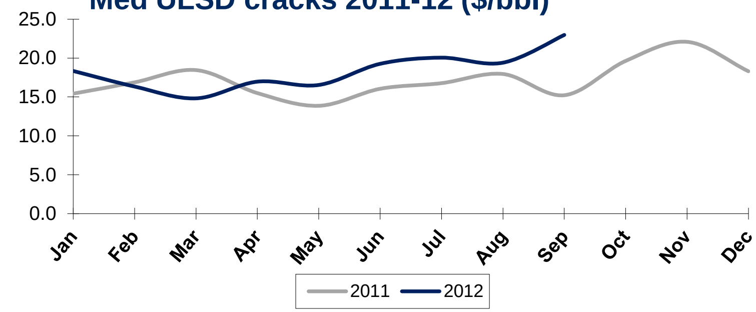
Med Hydrocracking benchmark margins ($/bbl)



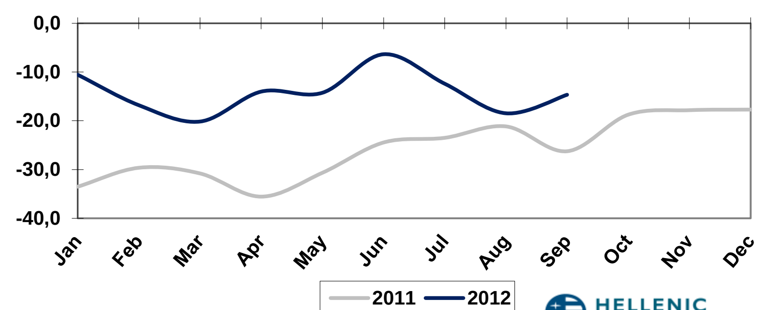
Med Gasoline cracks 2011-12 ($/bbl)



Med ULSD cracks 2011-12 ($/bbl)



Med HSFO cracks 2011-12 ($/bbl)



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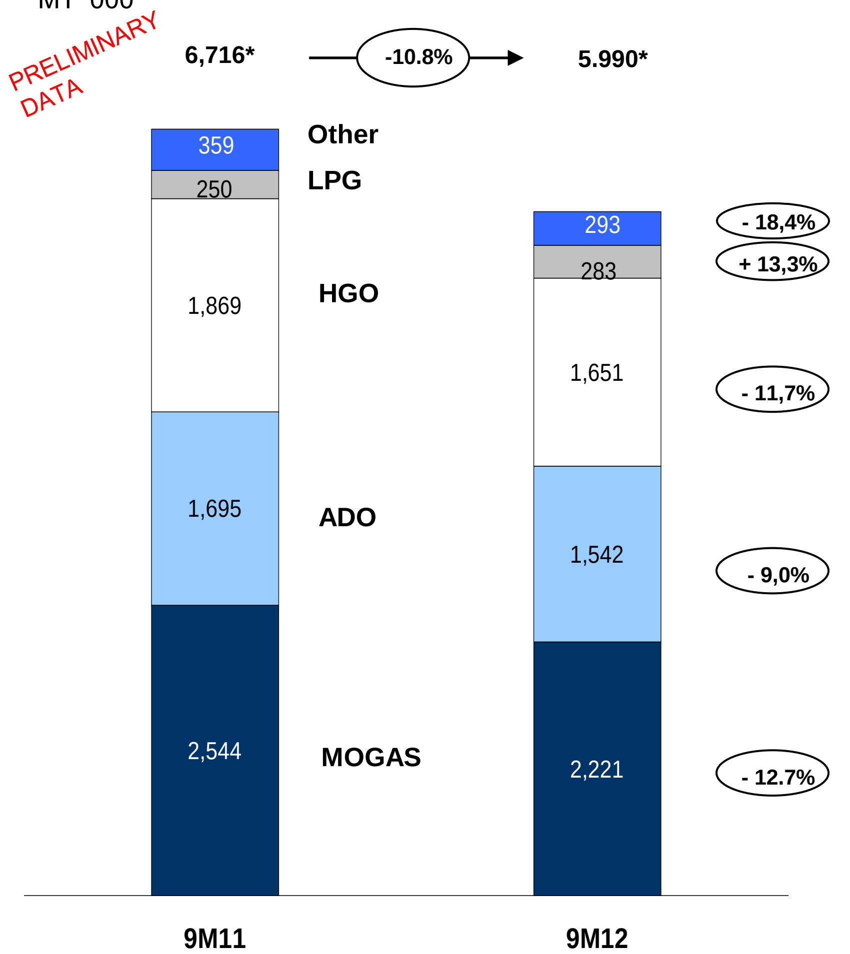
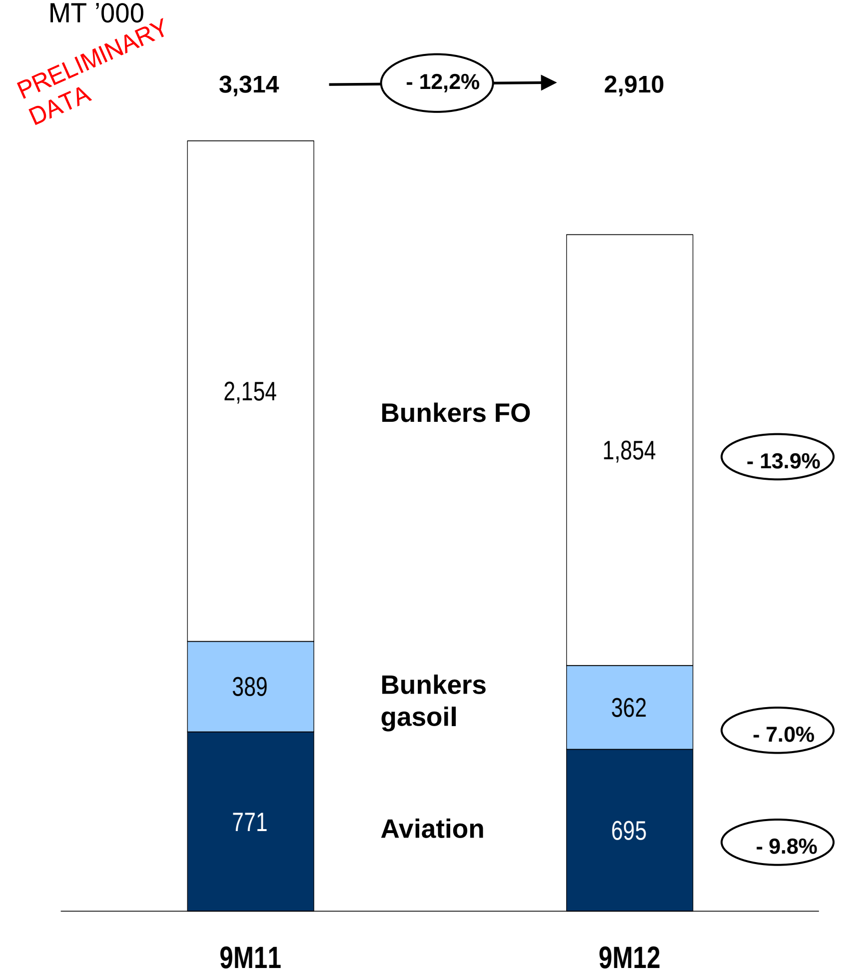
DOMESTIC MARKET ENVIRONMENT
Domestic economic conditions lead to a weaker fuel market

Domestic Market
MT '000



Aviation and Bunkering
MT '000



(*) Does not include PPC and armed forces

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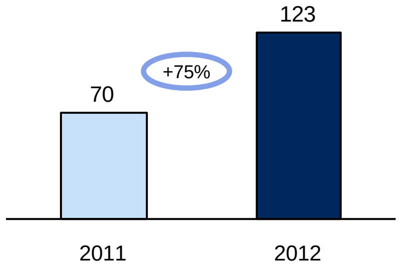
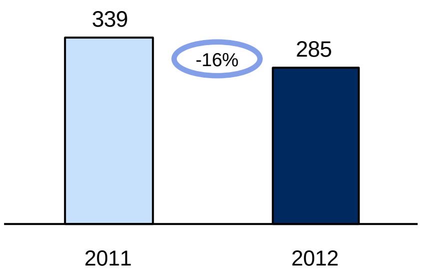
GROUP KEY FINANCIALS – 3Q/9M 2012

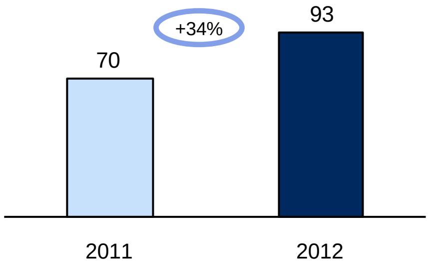
3Q

9M

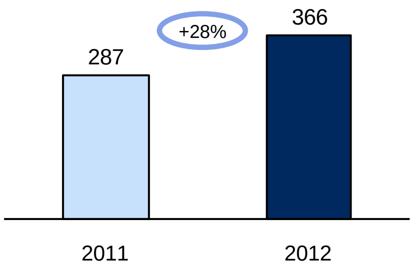


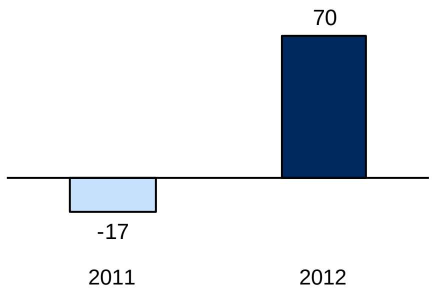
EBITDA (€m)



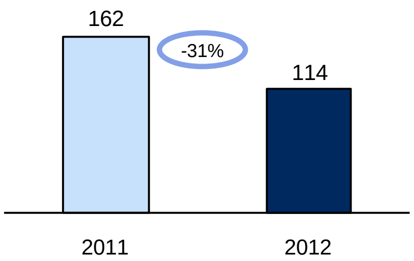


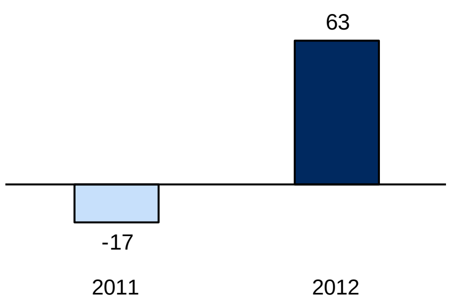
Adjusted* EBITDA (€m)



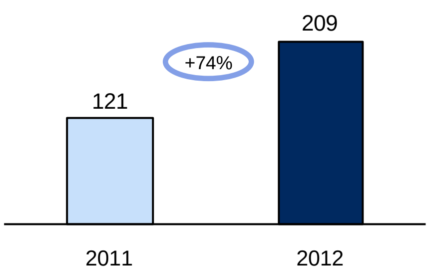


Net Income (€m)





Adjusted* Net Income (€m)

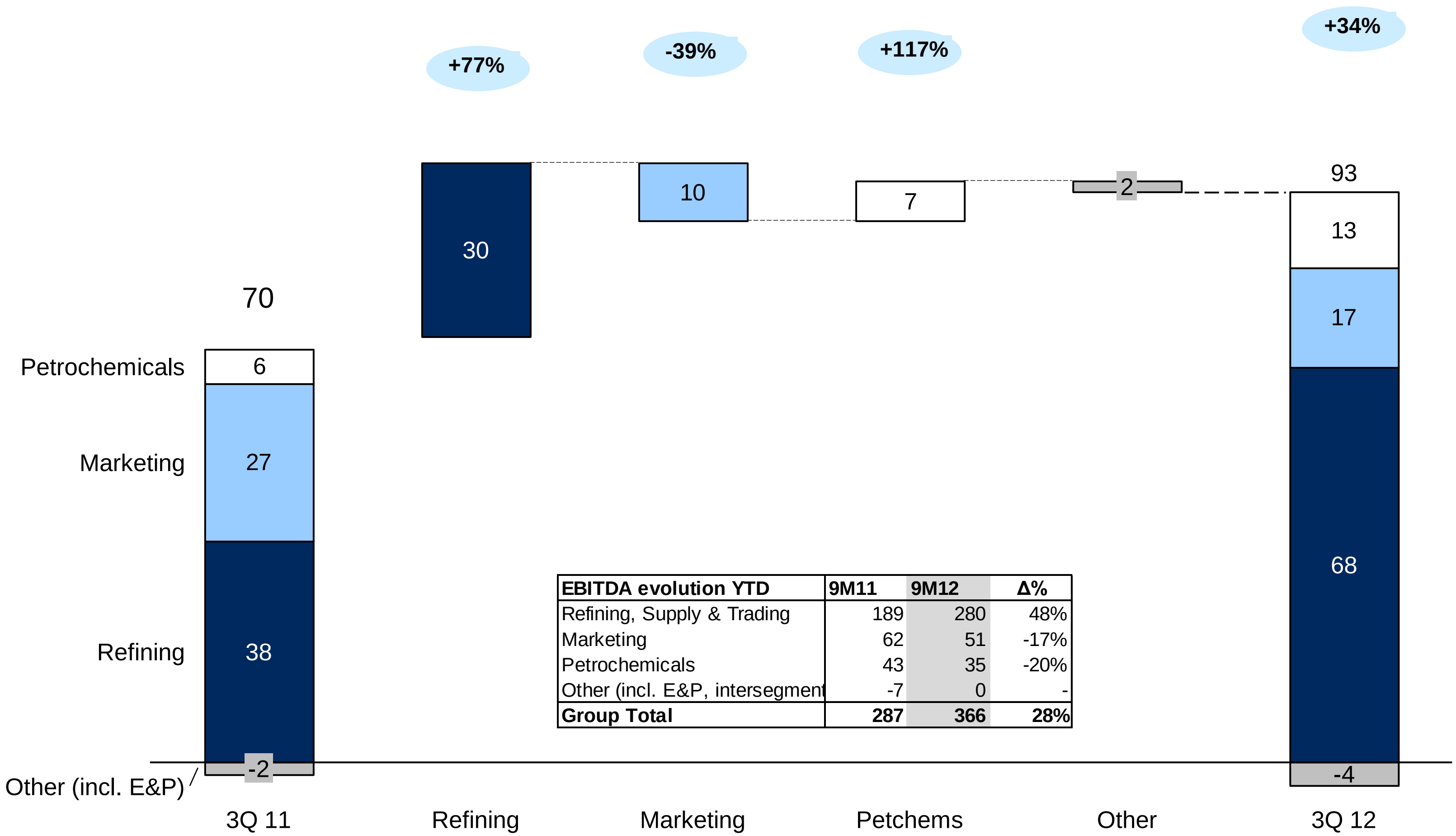


(*) Calculated as Reported less the Inventory effects and other non-operating items

SEGMENTAL RESULTS OVERVIEW 3Q 2012

Margins, exports and cost control offset weak domestic market and Elefsina start-up costs

Adjusted EBITDA evolution 3Q11 – 3Q12 (€m)

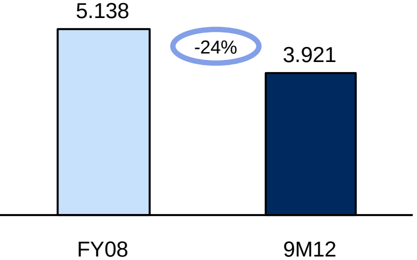


EBITDA evolution YTD	9M11	9M12	Δ%
Refining, Supply & Trading	189	280	48%
Marketing	62	51	-17%
Petrochemicals	43	35	-20%
Other (incl. E&P, intersegment	-7	0	-
Group Total	**287**	**366**	**28%**

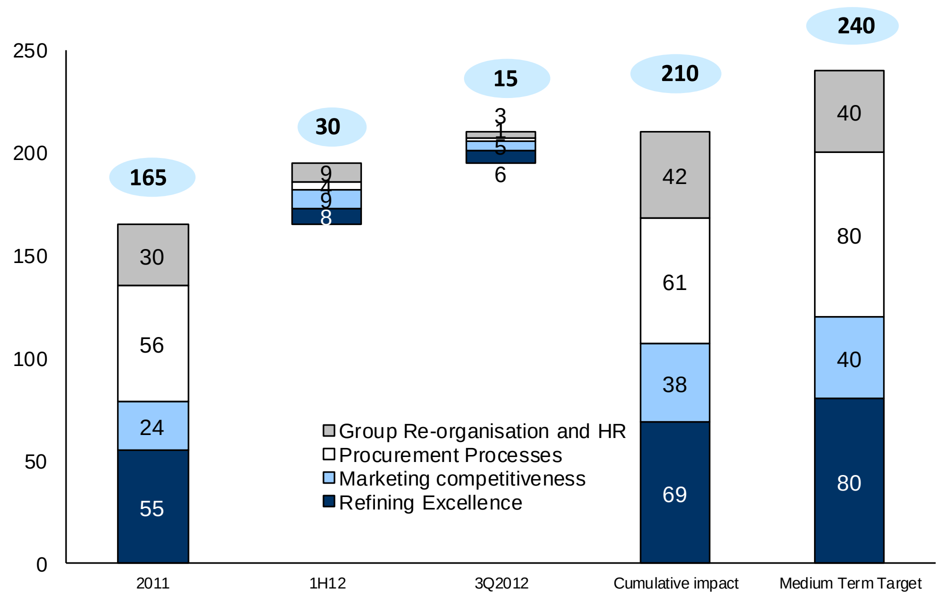
TRANSFORMATION BENEFITS

Cost control efforts generated €45m of incremental cash contribution in 9M12; efforts across the business reflect benefit of headcount reduction, procurement, refining optimisation and domestic marketing restructuring.

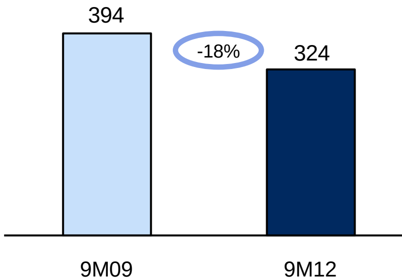
Group Headcount (FTEs)



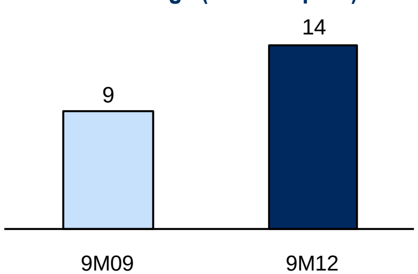
Evolution of transformation initiatives (€m)



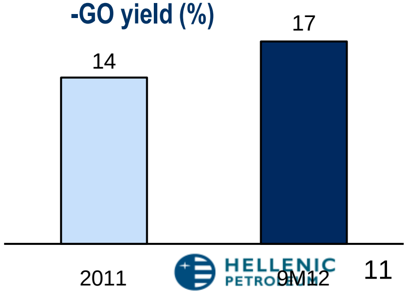
Group Fixed Opex



BEST80 savings (% over spent)



DIAS effect on visbreaker -GO yield (%)

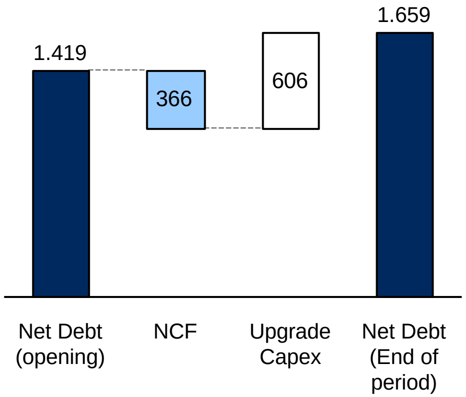


CASH FLOW & GEARING

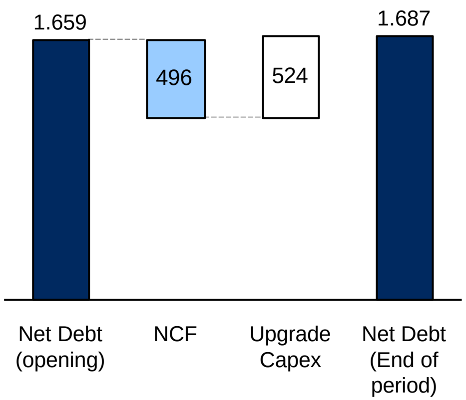
9M FCF affected by upgrade capex, higher crude prices impact on receivables and increased inventories due to Elefsina start-up and heating season.

Group Cash flow and Net debt evolution (€m)

Group Cash flow 2010 (€m)



Group Cash flow 2011 (€m)



REFINANCING

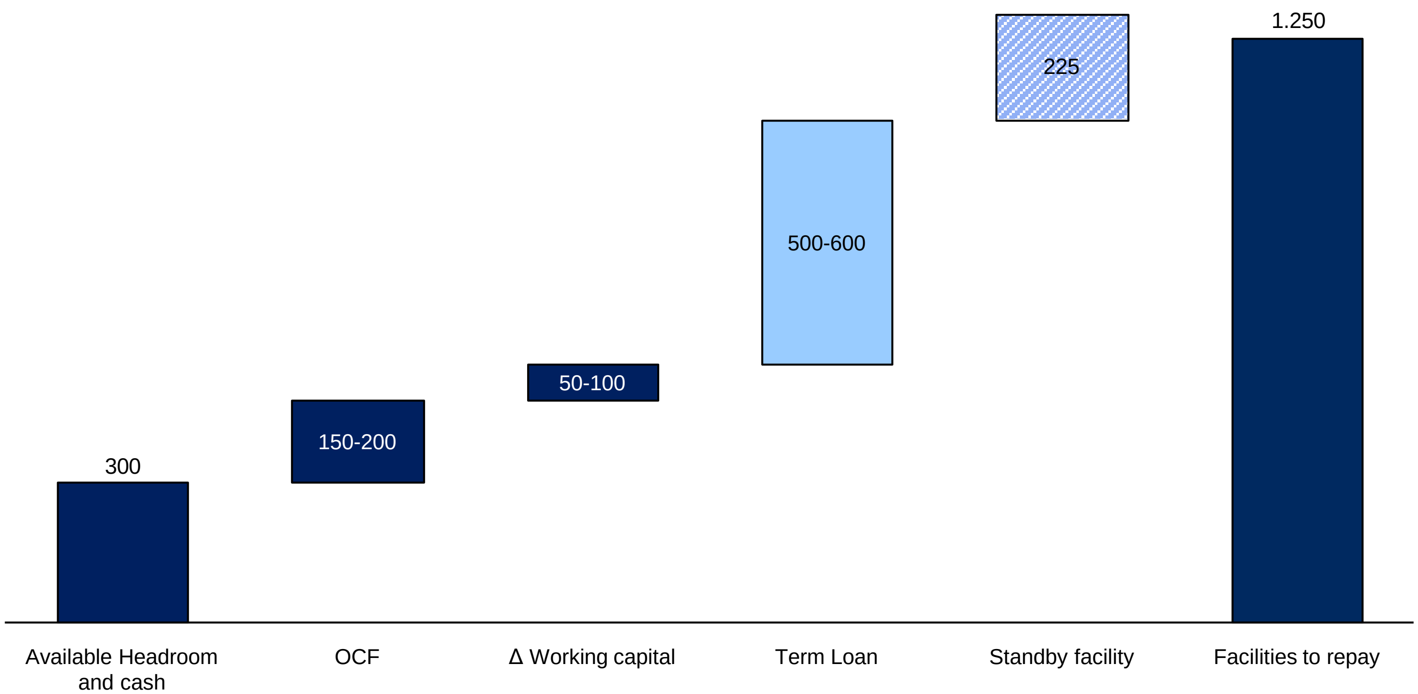
Refinancing of loans maturing in 4Q12 and 1Q13 in progress; gross debt reduction by end of the process of c. €400m

Syndicated $1.1bn (€900m) RCF maturing 1Q13:

- €500-600m Term Loan launched by HP and HPF plc
- Bookrunners are Eurobank and HSBC with MLAs being NBG, Alpha and Piraeus
- €225m Stand-by committed facility in place to de-risk refinancing
- Total commitments upon launch exceed €700m

Syndicated €350m Term Loan maturing 4Q12:

- Repayment upon maturity mainly out of Group's available reserves and cash flow



REFINANCING: Timetable
Aiming at completing all transactions ahead of the year end

November 2012						
M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

December 2012						
M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

January 2013						
M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Syndication timetable	
15 November 2012	Syndication Launch
20 November 2012	Bank meeting - Athens
23 November 2012	Bank meetings - London
23 November 2012	Draft facility documentation circulated
10 December 2012	Unconditional commitments due from banks
14 December 2012	Signing and closing
31 January 212	Last drawdown date

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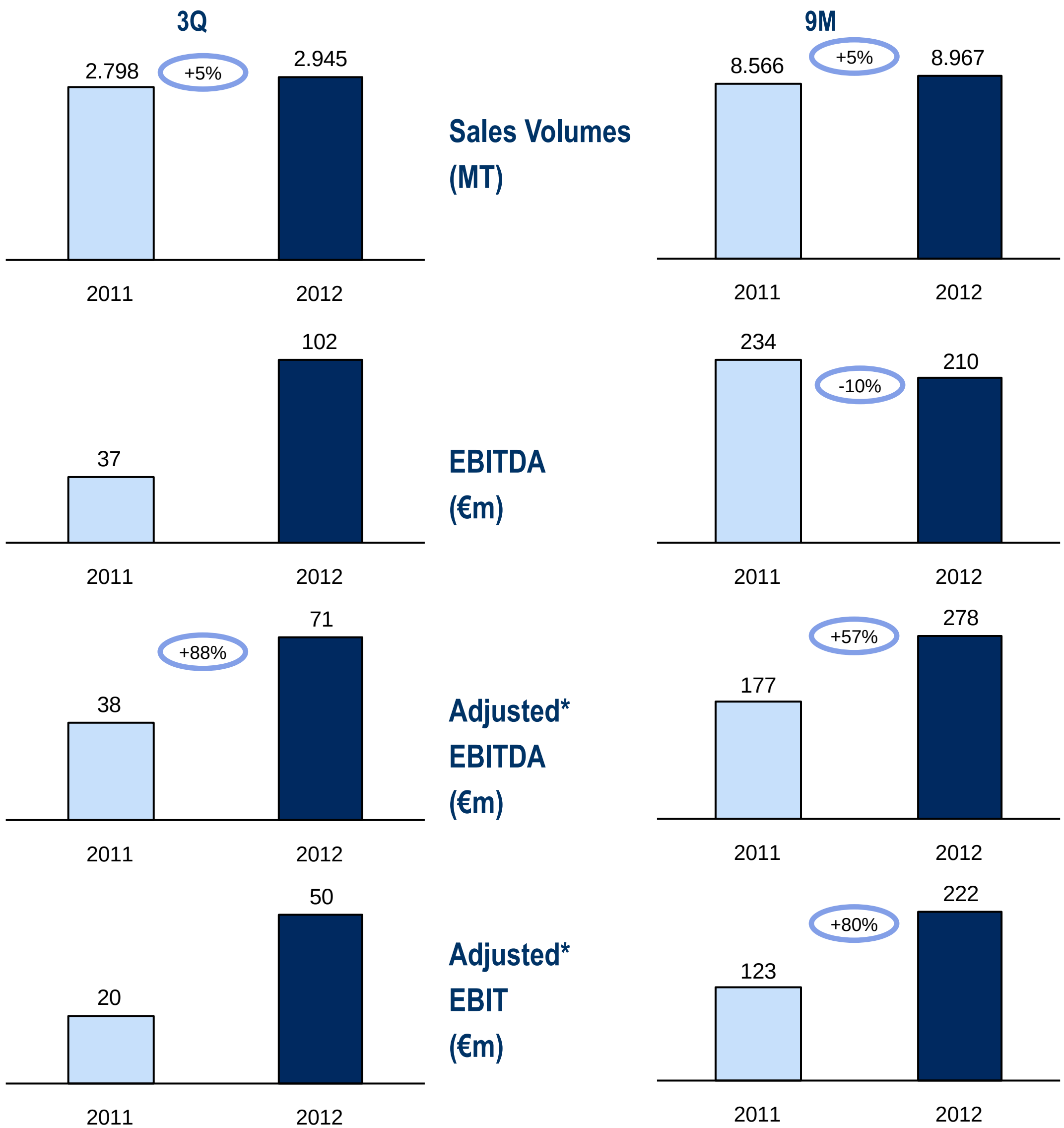
DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Strong contribution from Aspropyrgos; high ULSD crack opportunity not fully captured in 3Q



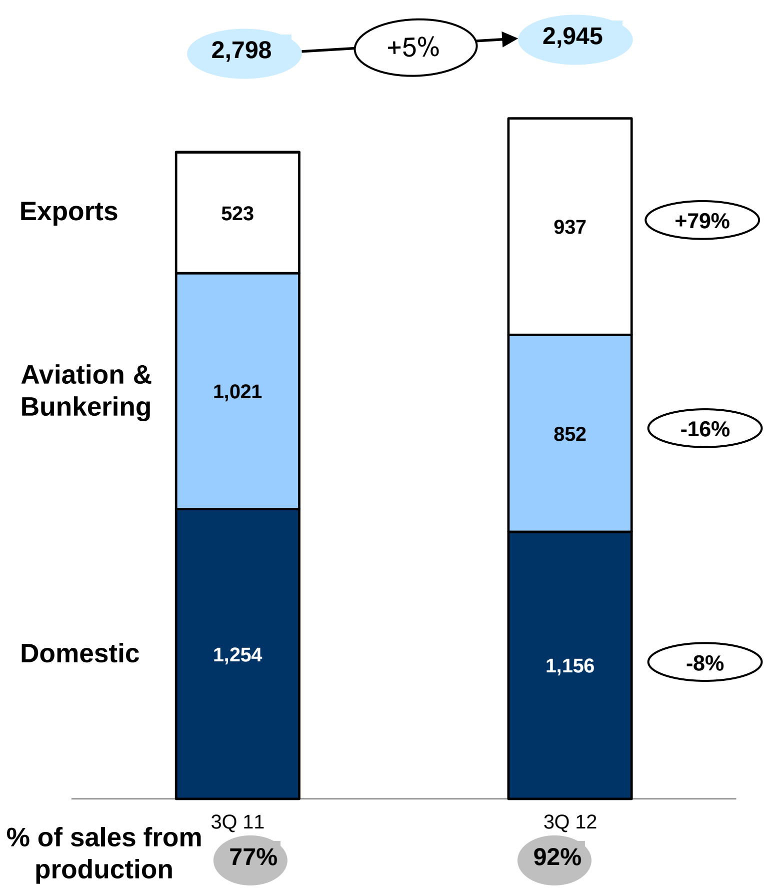
- Export performance drives sales volume increase
- Market share gains in declining domestic market sustained
- Strong operating performance for Aspropyrgos and Thessaloniki, on the back of margins and crude optimisation
- Adjusted Results include Elefsina start-up one off cost; refinery stabilised at full capacity
- Fixed expense structural reduction by 13% drives reduced overall opex by 6% YTD, despite production increase and new Elefsina refinery

(*) Calculated as Reported less the Inventory effects and other non-operating items

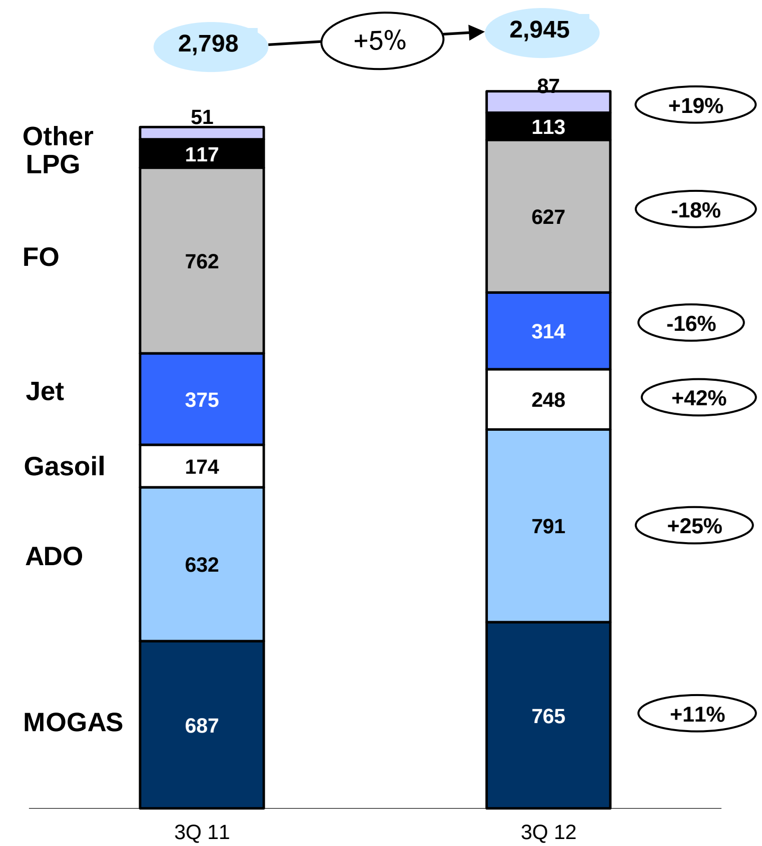
DOMESTIC REFINING, SUPPLY & TRADING – SALES*

Domestic market sales weakness outweighed by strong exports as production ramps-up

3Q SALES BY MARKET (MT'000)



3Q SALES BY PRODUCT (MT'000)



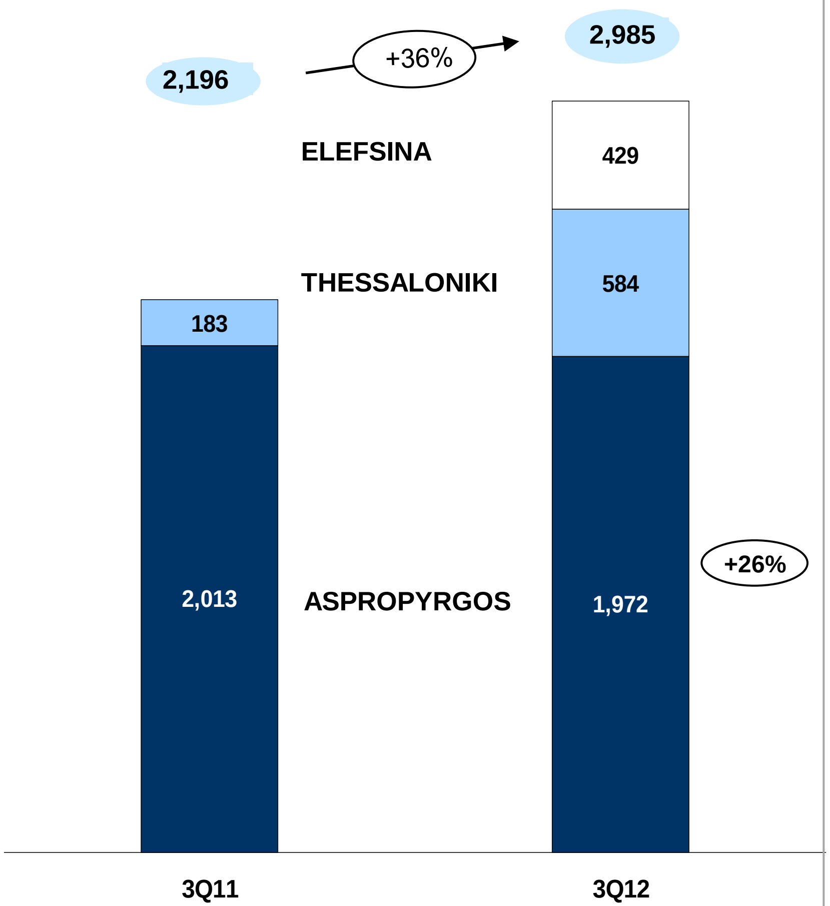
(*) Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to competitors

HELLENIC PETROLEUM

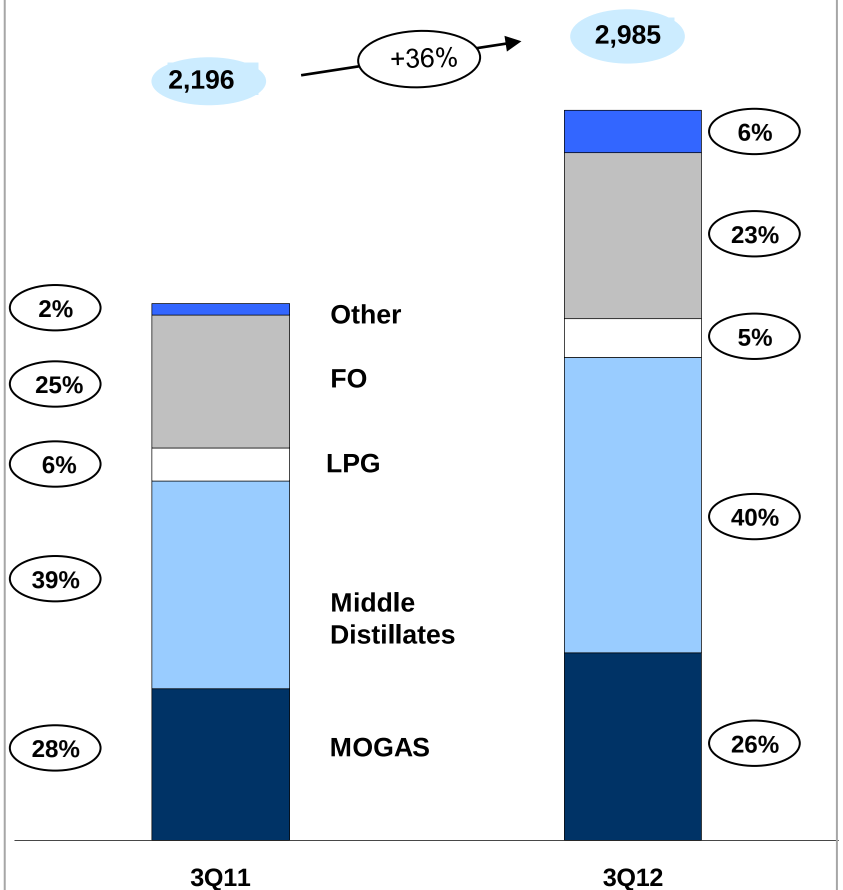
DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Production volumes and mix underpinned by Elefsina start-up and Thessaloniki operation; additional production reduces needs for imports

3Q PRODUCTION BY REFINERY (MT ‘000)



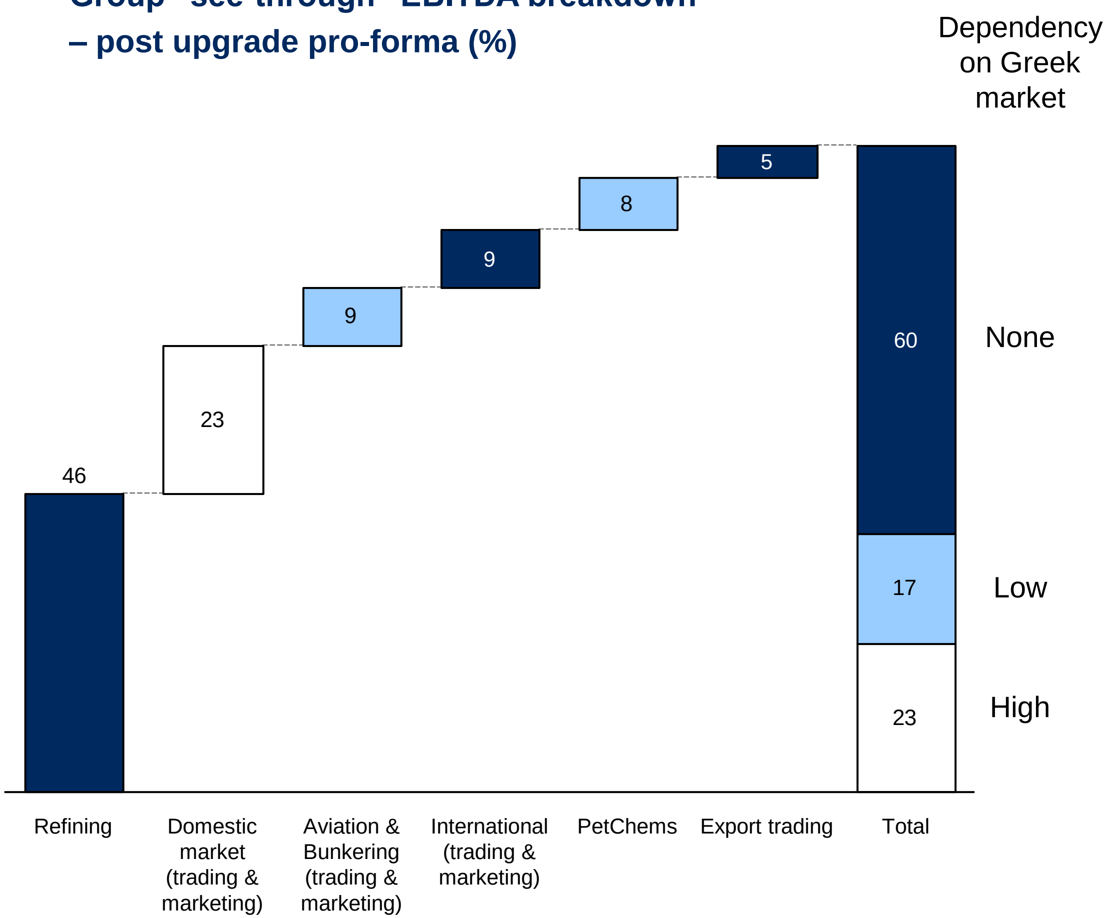
3Q PRODUCT YIELD (MT ‘000)



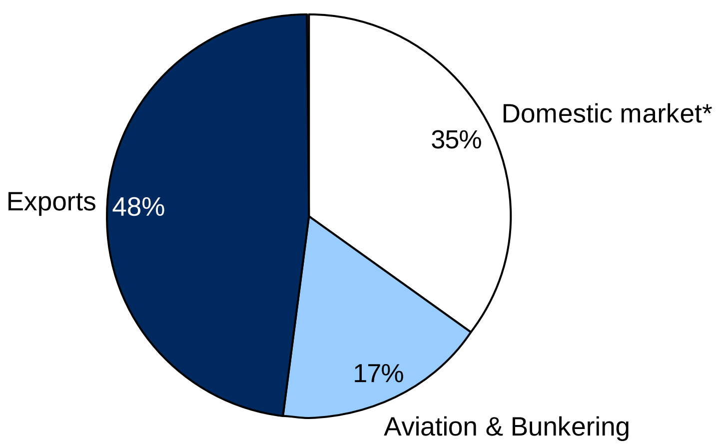
DOMESTIC REFINING, SUPPLY & TRADING – ELEFSINA UPGRADE

Dependence on Greek market significantly reduced following Elefsina upgrade and recession

Group "see-through" EBITDA breakdown – post upgrade pro-forma (%)



Refining sales volume breakdown – post upgrade pro-forma (%)



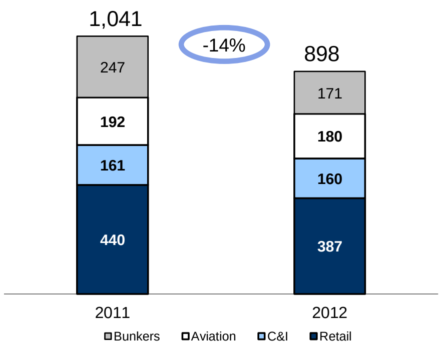
•Public sector sales accounts for c.4% of domestic market (1.5% of total sales)

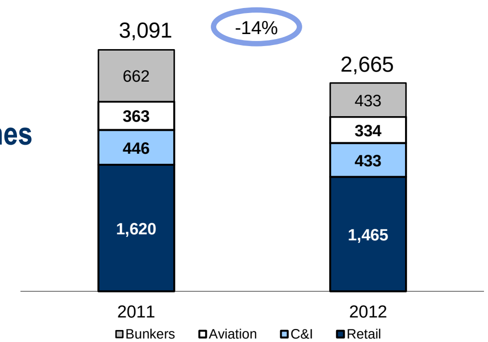
DOMESTIC MARKETING

Domestic demand drop puts pressure on retail business, partly recovered through cost reduction and market share gains

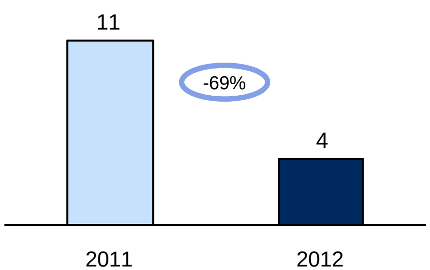
3Q **9M**

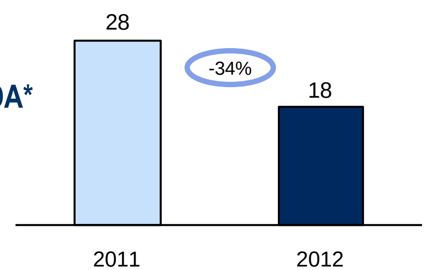
Sales Volumes (MT)



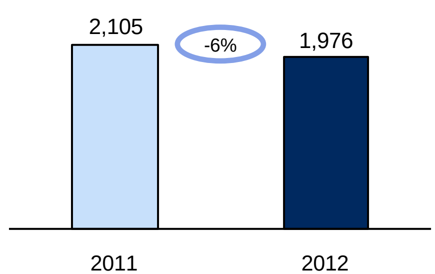


Adjusted EBITDA* (€m)





Petrol stations



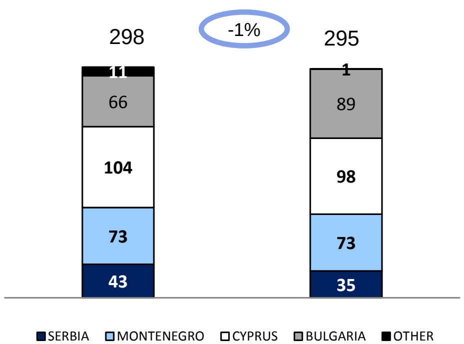
- Auto fuels demand reflect economic slow-down and lower consumer spending
- Retail market shares up from last year on the back of successful launch of new products (95 Ekonomy and Ultimate 95)
- Bunkering sales volumes affected by reduction of credit exposure; Aviation profitability was impacted by weaker tourism season and Platt's price evolution (pricing formula)
- Cost base further rationalised with 9M operating costs down 12% y-o-y
- Retail DSO improvement by 10%
- Transformation project to restore EBITDA in progress

(*) Calculated as Reported less non-operating items

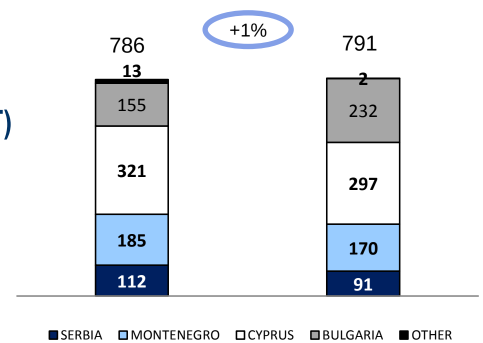
INTERNATIONAL MARKETING

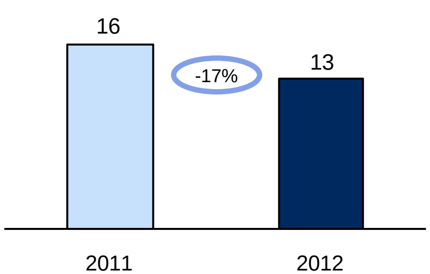
Marginally lower 3Q results due to weaker conditions in Cyprus; 9M at €33m sustain increased contribution to Group EBITDA (9%)

3Q **9M**

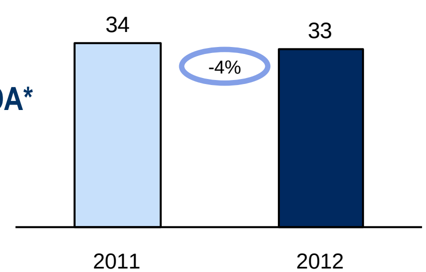


Volumes (MT)

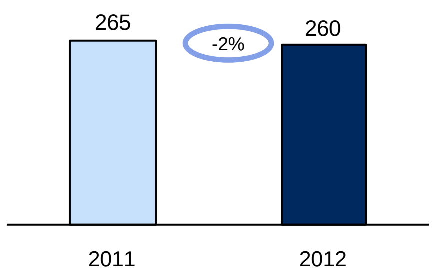




Adjusted EBITDA* (€m)



Petrol stations



- Quarterly sales through international markets account for 10% of refining sales
- Strong EKO Bulgaria performance on the back of market share gains and sustained margins
- JPK performance supported by Avio Diesel product launch and successful marketing
- EKO Serbia reported flat results despite soft local market
- EKO Cyprus network performance challenged by economic conditions and fiscal crisis

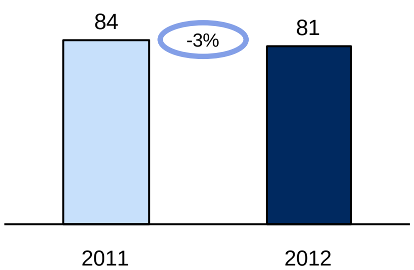
(*) Calculated as Reported less non-operating items

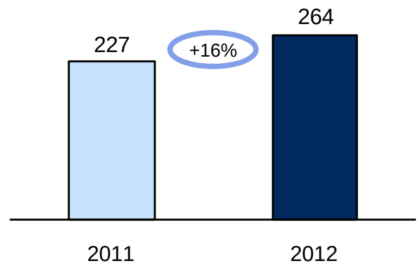
PETROCHEMICALS

Higher realised PP margins support EBITDA improvement

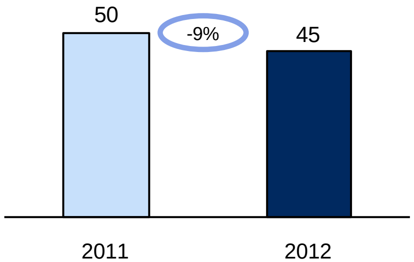
3Q | **9M**

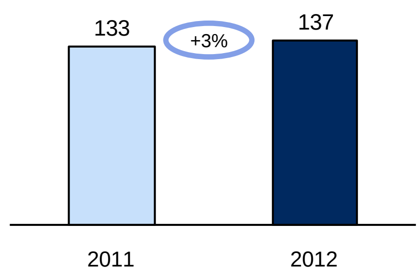
Volumes (kT)



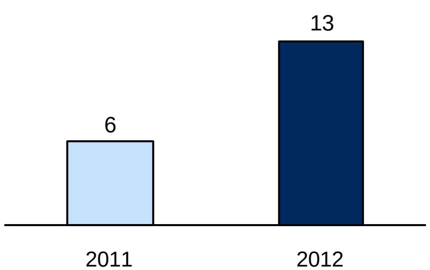


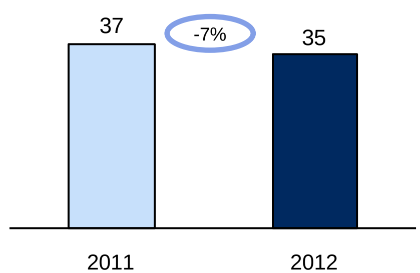
Volumes PP (kT)





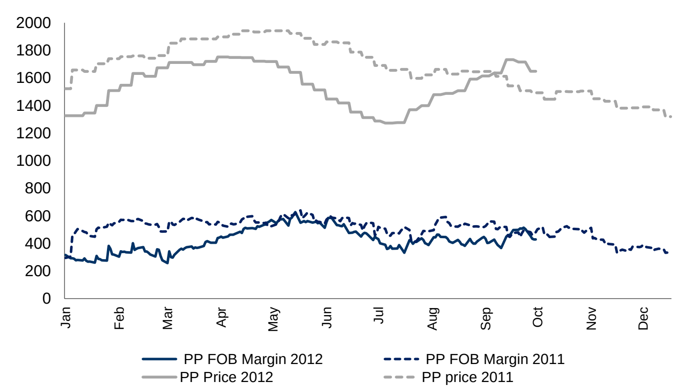
EBITDA (€m)





- Realised PP margins benefit from higher prices as well as increased FCC propylene yield, despite weaker benchmarks
- PP volume decline reflects sales phasing, reversed in 4Q
- Increasing exports (>65% of total sales) substitute lower domestic demand
- Fixed costs down 10% YTD

PP margins & price 2011-2012 ($/T)



POWER GENERATION: 50% stake in Elpedison

Elpedison EBITDA at €19m (+21% y-o-y) on higher temperatures in July & August; liquidity issue for IPPs still not resolved

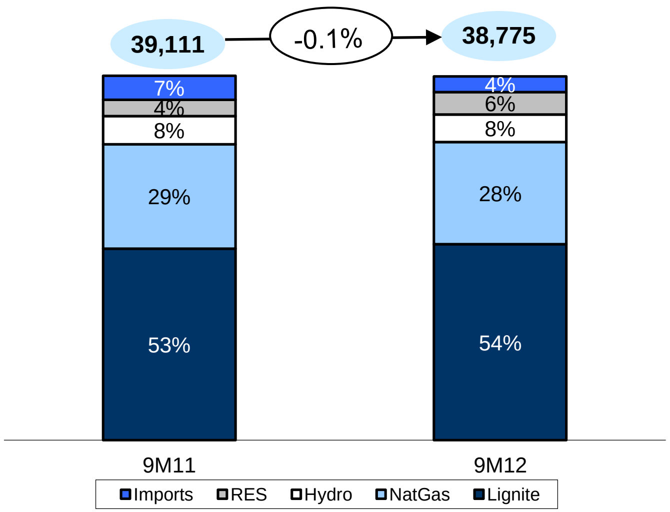
Financials overview

FY 2011	FINANCIAL STATEMENTS € MILLION	2011	3Q 2012	Δ%	2011	9M 2012	Δ%
	KEY FINANCIALS						
4,279	Net production (MWh '000)	1,134	**970**	*-14%*	3,179	**2,825**	*-11%*
432	Sales	123	**132**	*7%*	308	**350**	*14%*
61	EBITDA	16	**19**	*21%*	47	**48**	*2%*
32	EBIT	9	**12**	*39%*	25	**26**	*3%*
2	Contribution to ELPE Group (50% Stake)	1	**1**	*12%*	3	**1**	*-77%*

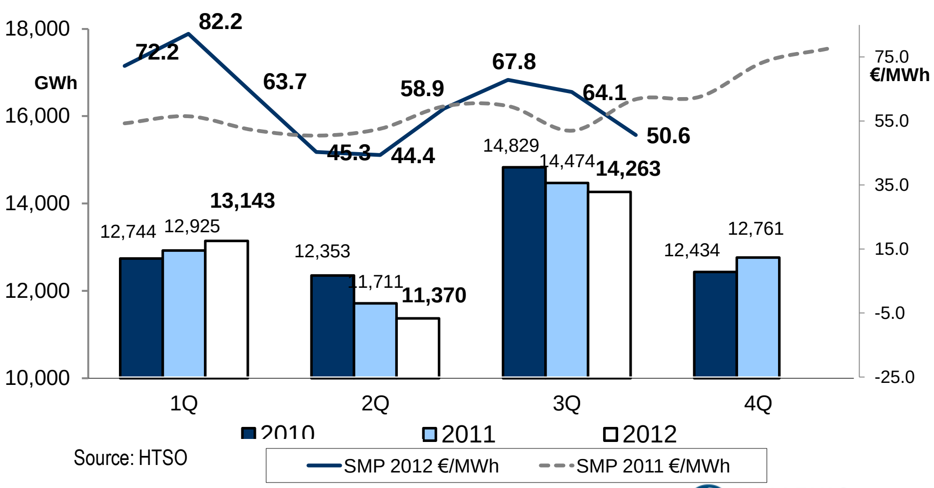
Performance highlights

- Consumption down 1.5% in 3Q y-o-y due to recession
- Increased RES participation in energy mix; gas slightly lower on reduced plant availability
- Lower Elpedison production due to scheduled maintenance at Thisvi and Thessaloniki
- SMP spike during the summer reflects weather conditions

System energy mix (GWh)



Power consumption (GWh) / SMP (€/MWh)



Source: HTSO

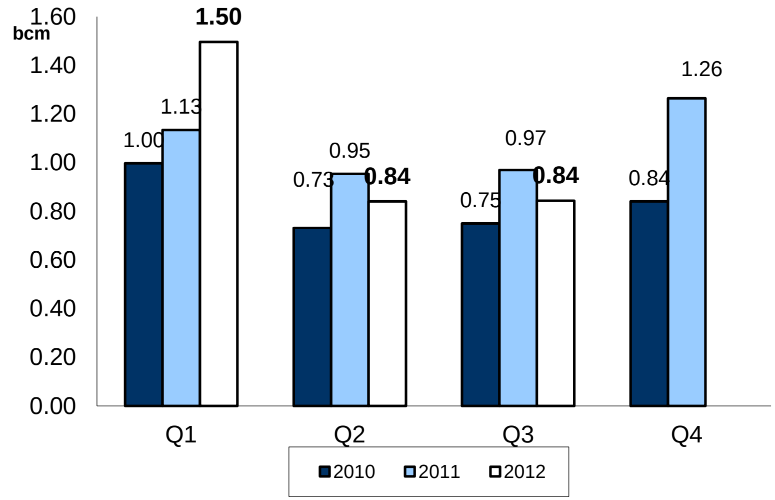
GAS: 35% stake in DEPA
Settlement with PPC finalised; sale process accelerating

Financials overview

FY 2011	FINANCIAL STATEMENTS € MILLION	2011	3Q 2012	Δ%	2011	9M 2012	Δ%
	KEY FINANCIALS						
4,323	Sales Volume (million NM^3)	970	**844**	*-13%*	3,059	**3,182**	*4%*
275	EBITDA	49	**-27**	-	201	**139**	*-31%*
275	"Clean" EBITDA	49	**50**	*2%*	201	**251**	*25%*
191	Profit after tax	32	**-25**	-	129	**85**	*-34%*
67	Included in ELPE Group results (35% Stake)*	11	**13**	*16%*	45	**61**	*35%*

(*) Adjusted for €16m (post tax) provision for result of settlement with PPC (€31m in 9M)

Volumes



Performance highlights

- Volume decline (-13% y-o-y), on reduced 3Q gas-fired powergen demand
- Strong contribution by supply & wholesale business
- Privatisation process accelerated with non-binding offers received on 5 November

Settlement with PPC

- Agreement with PPC finalised and approved by two companies' EGMs on 4 Oct
- Settlement includes one-off payment by DEPA of €94m and an extension of the supply contract
- PPC waived its option to acquire 30% of DEPA for a €33m cash compensation by the State

AGENDA

- Executive Summary
- Industry Environment
- Group Results Overview
- Segmental Performance
- **Financial Results**
- Q&A

3Q 2012 FINANCIAL RESULTS
KEY FIGURES

FY 2011	€ million, IFRS	3Q 2011	3Q 2012	Δ%	9M 2011	9M 2012	Δ%
	Income Statement						
9,308	Net Sales	2,208	**2,539**	*15%*	6,808	**7,894**	*16%*
335	EBITDA	70	**123**	*75%*	339	**285**	*-16%*
67	Associates' share of profit	12	**0**	-	49	**31**	*-36%*
242	EBIT (including Associates' share of profit)	45	**80**	*79%*	274	**190**	*-31%*
114	Net Income	-17	**70**	-	162	**114**	*-30%*
0.37	EPS (€)	-0.06	**0.23**	-	0.53	**0.37**	*-30%*
363	**Adjusted EBITDA ***	70	**93**	*34%*	287	**366**	*28%*
271	**Adjusted EBIT * (including Associates)**	45	**67**	*50%*	222	**302**	*36%*
137	**Adjusted Net Income ***	-17	**63**	-	121	**209**	*74%*
0.45	**Adjusted EPS (€) ***	-0.06	**0.15**	-	0.39	**0.58**	*48%*
	Balance Sheet / Cash Flow						
4,217	Capital Employed				4,927	**4,927**	*0%*
1,687	Net Debt				2,324	**2,418**	*4%*
675	Capital Expenditure	170	**139**	*-18%*	411	**358**	*-13%*

(*) Includes headcount reduction

3Q 2012 FINANCIAL RESULTS
GROUP PROFIT & LOSS ACCOUNT

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	3Q 2011	3Q 2012	Δ %	9M 2011	9M 2012	Δ %
9,308	Sales	2,208	2,539	*15%*	6,808	7,894	*16%*
(8,657)	Cost of sales	(2,070)	(2,351)	*(14%)*	(6,275)	(7,447)	*(19%)*
650	**Gross profit**	**138**	**188**	*37%*	**532**	**448**	*(16%)*
(467)	Selling, distribution and administrative expenses	(111)	(115)	*(3%)*	(331)	(304)	*8%*
(4)	Exploration expenses	(1)	(1)	*12%*	(3)	(2)	*21%*
(5)	Other operating (expenses) / income - net*	7	8	*11%*	27	17	*(36%)*
175	**Operating profit (loss)**	**33**	**81**	-	**225**	**159**	*(30%)*
(68)	Finance costs - net	(21)	(14)	*36%*	(52)	(35)	*33%*
(11)	Currency exchange gains /(losses)	(43)	20	-	(4)	(7)	-
67	Share of operating profit of associates	12	(0)	-	49	31	*(36%)*
163	**Profit before income tax**	**(19)**	**87**	-	**219**	**148**	*(32%)*
(46)	Income tax expense / (credit)	2	(17)	-	(51)	(35)	*31%*
118	**Profit for the period**	**(17)**	**70**	-	**168**	**112**	*(33%)*
(4)	Minority Interest	0	1	*35%*	(5)	2	-
114	**Net Income (Loss)**	**(17)**	**70**	-	**162**	**114**	*(30%)*
0.37	**Basic and diluted EPS (in €)**	**(0.06)**	**0.23**	-	**0.53**	**0.37**	*(30%)*
335	**Reported EBITDA**	**70**	**123**	*75%*	**339**	**285**	*(16%)*

(*) Includes headcount reduction

3Q 2012 FINANCIAL RESULTS
REPORTED VS ADJUSTED EBITDA

FY 2011	*(€ million)*	3Q 2011	3Q 2012	9M 2011	9M 2012
335	**Reported EBITDA**	**70**	**123**	**339**	**285**
28	Inventory effect & one-offs	0	-29	-52	80
363	**Adjusted EBITDA**	**70**	**93**	**287**	**366**

3Q 2012 FINANCIAL RESULTS
GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2011	9M 2012
Non-current assets		
Tangible and Intangible assets	3,382	3,605
Investments in affiliated companies	616	636
Other non-current assets	118	120
	4,116	**4,361**
Current assets		
Inventories	1,141	1,376
Trade and other receivables	946	1,008
Cash and cash equivalents	985	310
	3,072	**2,693**
Total assets	**7,189**	**7,054**
Shareholders equity	2,398	2,386
Minority interest	132	123
Total equity	**2,530**	**2,509**
Non- current liabilities		
Borrowings	1,142	406
Other non-current liabilities	273	233
	1,415	**639**
Current liabilities		
Trade and other payables	1,687	1,573
Borrowings	1,532	2,324
Other current liabilities	25	10
	3,244	**3,907**
Total liabilities	**4,659**	**4,546**
Total equity and liabilities	**7,189**	**7,054**

3Q 2012 FINANCIAL RESULTS
GROUP CASH FLOW

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	9M 2011	9M 2012
	Cash flows from operating activities		
843	Cash generated from operations	(117)	(218)
(43)	Income and other taxes paid	(23)	(5)
800	**Net cash (used in) / generated from operating activities**	**(140)**	**(223)**
	Cash flows from investing activities		
(675)	Purchase of property, plant and equipment & intangible assets	(411)	(358)
3	Sale of property, plant and equipment & intangible assets	1	1
6	Sale of subsidiary	6	-
26	Interest received	17	11
(1)	Investments in associates	(0)	(1)
4	Dividends received	6	12
(637)	**Net cash used in investing activities**	**(381)**	**(335)**
	Cash flows from financing activities		
(91)	Interest paid	(66)	(44)
(88)	Dividends paid	(88)	(132)
168	Securities held to maturity	-	-
933	Proceeds from borrowings	783	439
(702)	Repayment of borrowings	(230)	(385)
219	**Net cash generated from / (used in) financing activities**	**399**	**(121)**
383	**Net increase/(decrease) in cash & cash equivalents**	**(122)**	**(679)**
596	**Cash & cash equivalents at the beginning of the period**	**596**	**985**
5	Exchange losses on cash & cash equivalents	3	3
384	Net increase/(decrease) in cash & cash equivalents	(122)	(679)
985	**Cash & cash equivalents at end of the period**	**477**	**309**

3Q 2012 FINANCIAL RESULTS
SEGMENTAL ANALYSIS

FY 2011	€ million, IFRS	3Q 2011	3Q 2012	Δ%	9M 2011	9M 2012	Δ%
	Reported EBITDA						
251	Refining, Supply & Trading	37	**98**	-	245	**208**	*-15%*
54	Marketing	29	**16**	*-43%*	63	**45**	*-28%*
37	Petrochemicals	6	**13**	-	37	**35**	*-7%*
343	**Core Business**	**72**	**127**	**76%**	**346**	**287**	**-17%**
-8	Other (incl. E&P)	-2	**-4**	-	-7	**-2**	*67%*
335	***Total***	***70***	***123***	***75%***	***339***	***285***	***-16%***
120	***Associates (Power & Gas) share attributable to Group***	***26***	***-2***	-	***96***	***67***	*-30%*
	Adjusted EBITDA (*)						
259	Refining, Supply & Trading	38	**68**	*77%*	189	**280**	*48%*
66	Marketing	27	**17**	*-39%*	62	**51**	*-17%*
44	Petrochemicals	6	**13**	-	43	**35**	*-20%*
368	**Core Business**	**72**	**97**	**35%**	**294**	**366**	**25%**
-5	Other (incl. E&P)	-2	**-4**	-	-7	**0**	*95%*
363	***Total***	***70***	***93***	***33%***	***287***	***366***	***28%***
120	***Associates (Power & Gas) share attributable to Group***	***26***	***-2***	-	***96***	***67***	*-30%*
	Adjusted EBIT (*)						
182	Refining, Supply & Trading	20	**44**	-	134	**211**	*58%*
1	Marketing	13	**2**	*-81%*	17	**8**	*-53%*
27	Petrochemicals	2	**8**	-	30	**22**	*-29%*
210	**Core Business**	**34**	**55**	**59%**	**181**	**241**	**33%**
-6	Other (incl. E&P)	-2	**-4**	*-98%*	-8	**-1**	*82%*
203	***Total***	***33***	***51***	**57%**	**173**	**239**	**38%**
91	***Associates (Power & Gas) share attributable to Group***	***17***	***-10***	**-**	***69***	***44***	***-36%***

(*) Calculated as Reported less the Inventory effects and other non-operating items

3Q 2012 FINANCIAL RESULTS
SEGMENTAL ANALYSIS – II

FY 2011	€ million, IFRS	3Q 2011	3Q 2012	Δ%	9M 2011	9M 2012	Δ%
	Volumes (M/T'000)						
12,528	Refining, Supply & Trading	2,986	**2,993**	*0%*	9,164	**9,566**	*4%*
5,126	Marketing	1,338	**1,193**	*-11%*	3,877	**3,456**	*-11%*
314	Petrochemicals	84	**81**	*-3%*	227	**264**	*16%*
17,967	***Total - Core Business***	***4,408***	***4,267***	***-3%***	***13,268***	***13,286***	***0%***
	Sales						
8,937	Refining, Supply & Trading	2,125	**2,470**	*16%*	6,466	**7,654**	*18%*
3,953	Marketing	1,019	**1,064**	*4%*	2,999	**3,024**	*1%*
340	Petrochemicals	86	**83**	*-3%*	256	**276**	*8%*
13,230	**Core Business**	**3,229**	**3,617**	*12%*	**9,721**	**10,954**	*13%*
-3,923	Intersegment & other	-1,021	**-1,078**	*4%*	-2,914	**-3,059**	*-5%*
9,308	***Total***	**2,208**	**2,539**	**15%**	**6,808**	**7,894**	**16%**
	Capital Employed						
1,376	Refining, Supply & Trading				1,900	**1,616**	*-15%*
721	Marketing				871	**899**	*3%*
164	Petrochemicals				162	**158**	*-2%*
2,261	**Core Business**				**2,933**	**2,673**	***-9%***
1,304	Refinery Upgrades				1,386	**1,590**	*15%*
616	Associates (Power & Gas)				602	**636**	*6%*
35	Other (incl. E&P)				5	**26**	-
4,217	**Total**				**4,927**	**4,927**	***0%***

3Q 2012 FINANCIAL RESULTS
KEY FIGURES BY SEGMENT

DOMESTIC REFINING

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	2011	3Q 2012	Δ%	2011	9M 2012	Δ%
	KEY FINANCIALS - GREECE						
12,543	Volume (MT '000)	2,969	**2,997**	*1%*	9,158	**9,567**	*4%*
8,285	Sales	1,953	**2,329**	*19%*	5,981	**7,220**	*21%*
241	EBITDA	37	**102**	-	234	**210**	*-10%*
172	EBIT	19	**80**	-	185	**147**	*-21%*
652	Capital Expenditure	166	**133**	*-20%*	396	**342**	*-14%*
	ADJUSTED RESULTS(*)						
249	Adjusted EBITDA	38	**71**	*88%*	177	**278**	*57%*

INTERNATIONAL REFINING

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	2011	3Q 2012	Δ%	2011	9M 2012	Δ%
	KEY FINANCIALS - INTERNATIONAL						
930	Volume (MT '000)	241	**178**	*-26%*	697	**556**	*-20%*
653	Sales	172	**141**	*-18%*	485	**434**	*-10%*
10	EBITDA	0	**-4**	-	11	**-3**	-
2	EBIT	-1	**-6**	-	5	**-8**	-
	ADJUSTED RESULTS(*)						
10	Adjusted EBITDA	0	**-3**	-	11	**1**	*-87%*

3Q 2012 FINANCIAL RESULTS
KEY FIGURES BY SEGMENT

DOMESTIC MARKETING

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	3Q 2011	3Q 2012	Δ%	9M 2011	9M 2012	Δ%
	KEY FINANCIALS - GREECE						
4,070	Volume (MT '000)	1,041	**898**	*-14%*	3,091	**2,665**	*-14%*
2,958	Net Sales(*)	738	**758**	*3%*	2,264	**2,219**	*-2%*
8	EBITDA	13	**4**	*-72%*	29	**14**	*-52%*
-41	EBIT	2	**-7**	-	-5	**-18**	-
15	CAPEX	3	**3**	*3%*	8	**10**	*21%*
	ADJUSTED OPERATING RESULTS(*)						
21	Adjusted EBITDA	11	**4**	*-69%*	28	**18**	*-34%*
	KEY INDICATORS						
2,075	Petrol Stations	-	**-**	-	2,105	**1,976**	*-6%*

INTERNATIONAL MARKETING

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	3Q 2011	3Q 2012	Δ%	9M 2011	9M 2012	Δ%
	KEY FINANCIALS - INTERNATIONAL						
1,056	Volume (MT '000)	298	**295**	*-1%*	786	**791**	*1%*
995	Net Sales(*)	280	**305**	*9%*	735	**805**	*9%*
46	EBITDA	16	**13**	*-20%*	34	**31**	*-8%*
30	EBIT	12	**9**	*-26%*	23	**20**	*-11%*
7	CAPEX	1	**1**	*-13%*	6	**3**	*-46%*
	ADJUSTED OPERATING RESULTS(*)						
45	Adjusted EBITDA	16	**13**	*-17%*	34	**33**	*-4%*

PETCHEMS

FY 2011	IFRS FINANCIAL STATEMENTS € MILLION	3Q 2011	3Q 2012	Δ%	9M 2011	9M 2012	Δ%
	KEY FINANCIALS						
314	Sales Volume (MT '000)	84	**81**	*-3%*	227	**264**	*16%*
340	Net Sales	86	**83**	*-3%*	256	**276**	*8%*
37	EBITDA	6	**13**	-	37	**35**	*-7%*
20	EBIT	2	**8**	-	25	**22**	*-12%*

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DISCLAIMER

<u>Forward looking statements</u>

Hellenic Petroleum do not in general publish forecasts regarding their future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by Hellenic Petroleum, nor are within Hellenic Petroleum's control. The said forecasts represent management's estimates, and should be treated as mere estimates. There is no certainty that the actual financial results of Hellenic Petroleum will be in line with the forecasted ones.

In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that Hellenic Petroleum do not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

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