PRESS RELEASE

23 February, 2012

FULL YEAR/FOURTH QUARTER 2011 FINANCIAL RESULTS

Positive results, despite challenging environment

Key figures for the FY and 4Q period to 31 December 2011 are:

• **EBITDA (excl. restructuring charges)**	**FY11: €375m** **4Q11: € 36m**	**(FY10: €507m)** **(4Q10: €122m)**
• **Adjusted EBITDA**	**FY11: €363m** **4Q11: € 76m**	**(FY10: €474m)** **(4Q10: € 86m)**
• **Reported Net Income**	**FY11: €114m** **4Q11: €-48m**	**(FY10: €180m)** **(4Q10: € 50m)**
• **Adjusted Net Income**	**FY11: €137m** **4Q11: € 17m**	**(FY10: €205m)** **(4Q10: € 35m)**
• **Reported EPS**	**FY11: € 0.37** **4Q11: €-0.16**	**(FY10: €0.59)** **(4Q10: €0.16)**
• **Adjusted EPS**	**FY11: €0.45** **4Q11: €0.05**	**(FY10: €0.67)** **(4Q10: €0.11)**
• **DPS**	**FY11: €0.45**	**(FY10: €0.45)**

2011 GROUP RESULTS OVERVIEW

Business Environment

Refining margins remained weak during the year with FCC cracking benchmark margin at $2.86/bbl ($4.37/bbl in 2010), with record historical lows in 4Q driven by weak demand and lower gasoline and naphtha cracks. Simple refining margins were also lower, albeit without significant impact on Group's performance as Elefsina and Thessaloniki remained closed for most of the year due to the upgrade projects.

International concerns over crude oil supply chain issues, at first due to Libya and lately due to Iran supported high prices with Brent averaging $111/bbl, leading to an increase in working capital requirements.

Greek crisis and the full year impact of higher consumption taxes imposed in 2010, led to further demand decline in the domestic market. Auto fuels and C&I sales recorded an estimated 11% drop while heating gasoil increase was driven mainly by weather conditions. At the same time, retail margins remain under pressure as domestic marketing companies focused on maintenance of sales volumes.

Positive results despite difficult conditions:

Hellenic Petroleum reported a positive set of results, despite the challenging conditions for European refiners, a difficult Greek market and shut-downs for maintenance and upgrades. Group Adjusted EBITDA was €363m (-23% vs FY10) with Adjusted Net Income at €137m (-33% vs FY10). Negative impact of lower margins and volumes was partly offset by positive performance from Supply and Trading and cost control; International Marketing recorded market share gains. The results of DEPA and ELPEDISON were supported by increased natural gas-fired units participation in power generation.

Focus remained on improving competitiveness with 2011 consolidated operating costs 8% down vs last year. An additional 4% like for like reduction will be reported in 2012, following reorganisation of head office functions and domestic marketing operations implemented in December 2011 with a €40m one-off effect on 4Q11 results. Continuous reorganisation, along with other transformation initiatives in marketing, such as the supply chain optimisation with the closure of 4 terminals in 4Q, operational improvements in refining and procurement savings led to annualised cash benefits of €165m to date as well as improved safety and environmental performance.

In 2011 the Group continued its portfolio optimisation strategy with the sale of its non-core activities in Georgia, while the farm-out of the West Obayed upstream concession received final regulatory approval by the Egyptian Authorities.

Strong balance sheet, proactive cash flow planning and working capital management supported the significant progress on our investment plan with the completion of the upgrade and start-up of Thessaloniki refinery, while the Elefsina refinery upgrade is at 97% completion.

Based on 2011 results and the Group's performance forecast for 2012, the Board has proposed to maintain the full year dividend at €0.45 per share.

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

REFINING, SUPPLY & TRADING

- Upgrade projects affected production and weak domestic demand resulted in lower sales volume.
- Domestic Refining Adjusted EBITDA at €249m (-24%); weak refining margins in 2H were partly mitigated by strong Supply & Trading performance.
- Cost control efforts and reduced bad debt provisions due to tight credit management also supported profitability.

DOMESTIC MARKETING

- Lower volumes and weaker margins reflected market conditions, leading to an Adjusted EBITDA of €21m (-68%).
- Ground fuels business particularly affected by Greek recession; Aviation fuels provided some support.
- Successful new product launches ("Ekonomy 95" and "BP Ultimate 95") and enhanced marketing and sales efforts increased customer value proposition and improved market shares.

INTERNATIONAL MARKETING

- Despite deteriorating macro environment affecting demand in most markets, profitability was sustained, with Adjusted EBITDA at €45m (vs €48m FY10); Improved margins and cost control drove performance.
- Cyprus performance resilient despite adverse macro environment, while JPK, despite retail market share gains, reported a drop in profits due to reduced demand in the wholesale business.
- Profitability increase in Serbia on strong margins and volumes. Bulgaria gained market share, however profitability slowed on weak margins which prevailed until late in the year.

PETROCHEMICALS

- Polypropylene sales volumes were affected by maintenance and upgrades. Margins and international prices receded in 2H reflecting a decline in international demand, resulting to a FY11 Adjusted EBITDA of €44m (FY10: €50m).

ASSOCIATED COMPANIES

- DEPA contribution to Group results reached €67m (vs €32m in FY10) reflecting higher sales volumes due to increased gas-fired energy production and improved performance of local supply and distribution subsidiaries.
- Weather conditions and higher natural gas electricity generation supported ELPEDISON profitability despite a drop in GDP; FY11 EBITDA at €61m (vs €18m in FY10) with Net Income contribution to ELPE at €2m.

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

"2011 was a challenging year due to the weak international refining environment and the on-going recession in Greece. Within this background our performance remains positive. Our focus on strengthening competitiveness through reorganisation, cost control, optimisation, risk management and asset upgrades is yielding substantial benefits to the business, that will become more visible in 2H12 as our refineries upgrade execution is on track. 2012 will be a positive turning point for the Group's earnings generation capability and shareholder value creation. Timely and flawless start–up of the upgraded Elefsina refinery remains our top priority for the next few months."

Key consolidated financial indicators (prepared in accordance with IFRS) for the three and twelve-month period to 31 December 2011 are shown below:

€ million	**4Q10**	**4Q11**	***% Δ***	**FY10**	**FY11**	***% Δ***
P&L figures						
Net Sales	2,297	2,500	*9%*	8,477	9,308	*10%*
EBITDA	122	-4	-	501	335	*-33%*
Adjusted EBITDA [1]	**86**	**76**	***-11%***	**474**	**363**	***-23%***
Net Income	50	-48	-	180	114	*-37%*
Adjusted Net Income [1]	**35**	**17**	***-53%***	**205**	**137**	***-33%***
EPS (€)	0.16	-0.16	-	0.59	0.37	*-37%*
Adjusted EPS (€) [1]	**0.11**	**0.05**	***-53%***	**0.67**	**0.45**	***-33%***
DPS (€)				0.45	0.45	-
Balance Sheet Items						
Capital Employed				4,191	4,217	*1%*
Net Debt				1,659	1,687	*2%*
Debt Gearing (D/D+E)				40%	40%	

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 9 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), with its market capitalisation amounting to c.€1.8 billion.

Further information:

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

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

G. Stanitsas, Communications Director
Tel.: +30-210-6302197
Email: gstanitsas@helpe.gr