PRESS RELEASE

November 22, 2012

THIRD QUARTER / NINE MONTH 2012 FINANCIAL RESULTS

<u>Positive 3Q results and full commercial operation of the upgraded Elefsina refinery</u>

Key figures for 3Q & 9M 2012:

3Q11	3Q12	*All numbers in €m*	9M11	9M12
70	93	**Adjusted EBITDA**	287	366
70	123	**EBITDA**	339	285
(17)	63	**Adjusted Net Income**	121	209
(17)	70	**Net Income**	162	114

<u>GROUP</u>

HELLENIC PETROLEUM reported a positive set of financial results in 3Q, with Adjusted EBITDA at €93m, (+34% vs 3Q11), on the back of strong refining margins (benchmark Med FCC at $6.4/bbl), increased exports and the beneficial impact of its continuous cost control efforts, with fixed opex -13% y-o-y. **Results reflect the impact of the commercial start–up of the new Elefsina refinery**, with one-off costs and increased inventory levels impacting 3Q profitability and cash flow. Since the end of the quarter, the upgraded refinery is operating at full capacity, exporting most of its diesel products. Full contribution will be reflected in 4Q results. Domestic economic environment continued to be weak, with lack of liquidity being a key constraint on economic activity (GDP down 7.2% in 3Q); fuels demand was 11% lower y-o-y across the retail, commercial & industrial sectors.
Adjusted Net Income at €63m (vs a loss of €-17m in 3Q11) benefited from currency translation gains of €20m on USD debt portfolio mark-to-market, vs a loss of €43m y-o-y.

Reported results reflect the improvements in operating performance as well as the impact of increasing crude oil prices in 3Q; **Net Income was at €70m (vs a Net Loss of €-17m in 3Q11)** with inventory gains accounting for €30m**.**

Refineries start-up and associated working capital needs, especially for Elefsina, led to an increase in Net Debt to €2.4bn and a gearing ratio (Net Debt/Capital Employed) of 49%. The commercial operation of Elefsina refinery marks the start of the deleverage cycle for the Group.

Refinancing of facilities maturing in 4Q12/1Q13 is already in progress with a target to raise new loans of €750m as part of the syndication process. The transactions were launched in the market on the 15th of November and are supported by the Group's core relationship banks. Total commitments of over €700m have already been received by the Bookrunners and **finalization of the refinancing is expected before the end of the year.**

The joint process with HRADF for the sale of DEPA/DESFA is progressing as planned, with non-binding offers received on 5th November.

John Costopoulos, Group CEO, commented on the results:

"We are pleased to confirm that, following a successful and safe commissioning process, the new Elefsina refinery is now operating at full capacity, marking a major positive development for the Group. We are proud to have concluded the largest manufacturing investment in Greece and one of the biggest refining projects in Europe, despite the adversities posed by the unprecedented economic crisis in the country, highlighting the competence of our people across the organization.

The new project will enable the Group to deliver significant additional cash flows and profitability as well as enhance its export orientation".

Highlights and contribution for each of the main business units were:

REFINING, SUPPLY & TRADING

- Increased refinery runs and exports sales account for higher volumes, while domestic market share gains were sustained q-o-q.
- Strong contribution from Aspropyrgos and Thessaloniki refineries, on high margins and crude optimisation, offset impact of the expected one-off costs incurred during Elefsina start-up process. Domestic Refining, Supply & Trading reported an Adjusted EBITDA of €71m (+88% y-o-y).
- Cost control efforts resulted to 6% lower opex, despite higher refinery runs and Elefsina start-up.
- OKTA refinery Adjusted EBITDA at €-3m, affected by adverse market conditions and the pricing methodology.

DOMESTIC MARKETING

- Reduced demand led to lower profitability, despite market share gains and continuous cost control efforts (opex -12% y-o-y), leading to an Adjusted EBITDA of €4m (3Q11: €11m).
- Aviation performance was affected by weaker tourism season and lower margins, while bunkering sales volumes were lower due to weaker market and stricter credit control.
- Following the completion of the upgrades, retail business turnaround and profitability improvement are key priorities of the Group.

INTERNATIONAL MARKETING

- International Marketing EBITDA at €13m (vs €16m in 3Q11).
- Strong results in EKO Bulgaria on market share gains and margins and in JPK following new diesel product launch.
- Deteriorating economic conditions challenged EKO Cyprus performance.

PETROCHEMICALS

- Adjusted EBITDA of €13m (3Q11: €6m) on the back of polypropylene price increase and higher propylene yield.
- Increased export orientation (>65% of total sales) compensates weak domestic market.

ASSOCIATED COMPANIES

- Elpedison EBITDA at €19m (+21% y-o-y) driven by higher SMP due to weather conditions. Production lower y-o-y due to scheduled maintenance at Elpedison plants.
- Strong DEPA performance not reflected in reported Group results due to the PPC settlement impact. Adjusting for that, Net Income contribution was €13m (+16% y-o-y).

Key consolidated financial indicators (prepared in accordance with IFRS) for the period ended 30 September, 2012 are shown below:

€ million	**3Q11**	**3Q12**	***% Δ***	**9M11**	**9M12**	***% Δ***
P&L figures						
Net Sales	2,208	2,539	*15%*	6,808	7,894	*16%*
EBITDA	70	123	*75%*	339	285	*-16%*
Adjusted EBITDA [1]	**70**	**93**	***34%***	**287**	**366**	***28%***
Net Income	-17	70	-	162	114	*-30%*
Adjusted Net Income [1]	**-17**	**63**	**-**	**121**	**209**	***74%***
EPS (€)	-0.06	0.23	-	0.53	0.37	*-30%*
Adjusted EPS (€) [1]	**-0.06**	**0.15**	**-**	**0.39**	**0.58**	***48%***
Balance Sheet Items						
Capital Employed				4,926	4,927	-
Net Debt				2,324	2,418	*4%*
Debt Gearing (Debt/Capital Employed)				47%	49%	

Notes:

1. Calculated as Reported less the inventory effects and other non-operating items.

Note to Editors:

Founded in 1998, Hellenic Petroleum is one of the leading energy groups in Southeast 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. €1.9bn.

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