



PRESS RELEASE

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NINE MONTH /THIRD QUARTER 2011 FINANCIAL RESULTS

Positive underlying performance despite challenging environment

Key figures for the 9M and 3Q period to 30 September 2011 are:

- **Reported EBITDA** 9M11: €339m (9M10: €378m)
 3Q11: € 70m (3Q10: € 87m)
- **Adjusted EBITDA** 9M11: €287m (9M10: €388m)
 3Q11: € 70m (3Q10: € 82m)
- **Reported Net Income** 9M11: €162m (9M10: €130m)
 3Q11: €-17m (3Q10: € 72m)
- **Adjusted Net Income** 9M11: €121m (9M10: €171m)
 3Q11: €-17m (3Q10: € 68m)
- **Reported EPS** 9M11: € 0.53 (9M10: €0.43)
 3Q11: €-0.06 (3Q10: €0.24)
- **Adjusted EPS** 9M11: €0.39 (9M10: €0.56)
 3Q11: €-0.06 (3Q10: €0.22)

GROUP RESULTS – 3Q 2011

Hellenic Petroleum recorded a positive underlying performance in 3Q, with operating improvements partly offsetting the adverse impact from weak margins and sales volume. September cracking margins were down to multi-year lows and domestic economic conditions continued to be difficult. Group Quarterly Adjusted EBITDA reached €70m (-14% vs 3Q10) on account of weak domestic fuels demand, planned refinery shutdowns and the impact of declining PP prices. Supply & Trading contribution and sustained performance from International Marketing supported Group results. Group associates in Gas (DEPA) & Power (Elpedison) improved performance with quarterly contribution to Group results increasing to €12m. The impact of USD loan revaluation at the end of September led to reported losses for the quarter.

GROUP RESULTS – NINE-MONTH 2011

Nine-month Reported EBITDA stood at €339m (9M10:€378m) with Net Income at €162m (+25%) on the back of better cost control and increased associates contribution (€49m vs €14m in 9M10). Adjusted EBITDA, which strips out the effect of inventory valuation and other non operating items, reached €287m (9M10:€388m) with Adjusted Net Income amounting to €121m (9M10:€171m).

Key strategic developments:

Thessaloniki refinery started commercial operations in September, following the upgrade and scheduled maintenance shutdown. The Elefsina refinery upgrade progress reached 93%. Full mechanical completion of the new upgraded refinery, which will significantly improve Hellenic Petroleum's competitiveness and net cash margin, is expected by year-end with commercial operation in 2Q12. The West Obayed farm-out received final regulatory approval by the Egyptian Authorities, while the Georgia business divestment was completed this quarter. In November, Greek Parliament passed a law lifting a 20-year ban on diesel-run private vehicles in Athens and Thessaloniki. Furthermore the Group agreed during this quarter to refinance a €400m revolving credit line extending maturity from 2Q12 to 3Q13.

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

"2011 remains a challenging year due to the volatile international environment and continuing recession in the domestic market. Within this difficult environment our underlying performance remains positive. Our response has been to further enhance our competitiveness through the upgrading of our asset base and the proactive management of costs and risks. Accelerating the implementation of various transformation initiatives and focusing on resource optimisation have been critical steps in that direction. The Elefsina refinery upgrade project remains on track for successful and timely delivery and will add significant value to the Group in 2012."

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

REFINING, SUPPLY & TRADING

- Upgrade projects affected production, resulting in lower sales volume for both domestic and export markets.
- Greek Refining Adjusted EBITDA at €38m (3Q10: €34m); adverse refining margins were partly mitigated by Supply & Trading performance.
- OKTA sales were flat y-o-y. The refinery undertook its scheduled annual 4-week maintenance in September.

DOMESTIC MARKETING

- Challenging market conditions persisted, leading to an EBITDA of €13m (3Q10: €17m).
- Retail sales volumes were broadly sustained, however pressure on margin continued; increased air traffic, due to increased tourist arrivals, drove strong Aviation profitability.

INTERNATIONAL MARKETING

- Despite pressure on consumption in our core markets, performance was sustained, with Adjusted EBITDA at €15m (vs €16m 3Q10); Price competition in Bulgaria affected margins while wholesale performance in Cyprus supported profitability.

PETROCHEMICALS

- Despite higher Polypropylene sales volumes and robust margins, international price movements weighed, resulting in negative inventory valuation impact; Petrochemicals EBITDA stood at €6m (3Q10: €12m).

ASSOCIATED COMPANIES

- Mild weather conditions and reduced economic activity affected domestic demand (-1.6% y-o-y); however improved spark spreads led to a Net Income contribution from ELPEDISON of €1.3m in 3Q2011.
- DEPA contribution to Group results reached €11m (vs €7m in 3Q10) reflecting higher sales volumes due to increased gas participation in the energy mix and improved performance of local supply and distribution subsidiaries.

Key consolidated financial indicators (prepared in accordance with IFRS) for the three and nine-month period to 30 September 2011 are shown below:

€ million	3Q10	3Q11	% Δ	9M10	9M11	% Δ
P&L figures						
Net Sales	1,966	2,208	12%	6,180	6,808	10%
EBITDA	87	70	-19%	378	339	-10%
Adjusted EBITDA ¹	82	70	-14%	388	287	-26%
Net Income	72	-17	-	130	162	25%
Adjusted Net Income ¹	68	-17	-	171	121	-29%
EPS (€)	0.24	-0.06	-	0.43	0.53	25%
Adjusted EPS (€) ¹	0.22	-0.06	-	0.56	0.39	-29%
Balance Sheet Items						
Capital Employed				4,696	4,927	5%
Net Debt				2,192	2,324	6%
Debt Gearing (D/D+E)				47%	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 9 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), with its market capitalisation amounting to c.€1.9 billion.

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