



ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF HELLENIC PETROLEUM S.A.

Wednesday, 3 June, 2009, at 12:00 p.m.

Head offices, Aspropyrgos (17^o km Athens –Korinthos Nat. Rd.)

EXPLANATORY NOTES TO THE AGENDA

The Hellenic Petroleum shareholders are hereby invited by the Board of Directors (BoD) to discuss and resolve upon the following items of the agenda:

Items #1 and 2: Management review of the 33rd fiscal year (01.01.2008 – 31.12.2008) and submission of the BoD' management report, as well as of the Certified Auditors' report for the annual financial statements, in accordance with International Financial Reporting Standards (IFRS), for the year 2008, inclusive of the Group's consolidated financial statements; Approval of the Company's financial statements and the Group's consolidated financial statements, in accordance with IFRS, along with the related reports, for the year 2008

The BoD proposes the approval of the Annual Financial Statements for the fiscal year 01.01.2008 – 31.12.2008, along with the relevant Board of Directors' and the Auditors' reports. The 2008 Annual Financial Report and the relative press release are available on the company's website: www.helpe.gr

Item #3: Approval of the Appropriation Account

The BoD, at its meeting of 26.02.2009 initially approved the relevant profits' allocation table and decided to propose to the Annual General Meeting (AGM) the allotment of a regular dividend of €0.45.

Given that, with the BoD decision on 07.08.2008 an interim dividend of €0.15 per share has already been distributed to shareholders, the final dividend allocated to shareholders, if the above proposal is approved by the AGM will amount to €0.30 per share.

According to the announced Financial Calendar 2009, 6, 8 and 14 July, 2009, are proposed as the record, ex-dividend and dividend payment dates, respectively.

Item #4: Release of the BoD members and the Auditors from any liability for compensation with regard to the 2008 accounting period, pursuant to Article 35 of Codified Law 2190/1920

The AGM, in accordance with article 35 of law 2190/1920, shall resolve on discharging the members of the BoD and the Auditors from any liability for damages with respect to the fiscal year 2008.

Item #5: Approval of the compensation and of the remunerations, paid to the BoD members for the year 2008 and determination of their compensation and fees respectively, for the year 2009

The BoD proposes the approval of fees and remunerations paid to members of the BoD with respect to the fiscal year 2008. Following the relevant proposal by the Chairman of the BoD that is supported by the Managing Director of the company, the total remuneration of the BoD members is suggested to remain at the same levels as in previous years. The compensation and general fees paid to the company's BoD members for the fiscal year 2008, amount in total to €682,127.40 (gross).

It is noted that the Compensation and Succession Planning Committee (which consists of 3 non-executive members and 1 executive member of the BoD) accepted the relevant statement of the Chairman of the BoD and the Managing Director that they waive the payment, in the year 2009, of any extraordinary remuneration with regards to the fiscal year 2008.

Furthermore, the BoD proposes, for the fiscal year 2009, that the fixed compensation of the BoD members, the compensation per BoD meeting in which they participate and the travel expenses of the BoD members, as well as the fees of the non-executive BoD members that participate in its committees remain at the same levels that are in effect since July 2004 and May 2005, respectively.

Item #6: Approval of the fees paid to the Board of Directors' Chairman and to the Managing Director for the year 2008, and determination of their fees, for the year 2009

The BoD proposes the approval of the total remuneration in 2008 of the Chairman of the BoD and the Managing Director, which amounted to €484,004.93 (gross).

In addition, following the relevant proposal of the Compensation and Succession Planning Committee, the BoD proposes the fees to be paid in 2009 to the Chairman of the BoD and the Managing Director to remain at the same levels of 2008.

Item #7: Election of Certified Auditors for the year 2009, pursuant to the provisions of the Company's Articles of Association and determination of their fees

For the accounting period 01.01.2009 – 31.12.2009, and for a fee of €580,000, as auditor of HELLENIC PETROLEUM S.A the election of the auditing company PriceWaterhouseCoopers S.A. is proposed, with Mr. Kyriakos Riris as ordinary statutory auditor and Mr. Dimitris Sourbis as substitute.

Item #8: Approval of the BoD decision on granting of stock options for the year 2009, pursuant to article 2 of the applicable Plan

The AGM of 14.05.2008 approved the extension and amendment of the Plan for the Granting of Stock Options in company shares by one year. It is proposed that the AGM approves the decision of the BoD of 20.05.2009 to grant a total of 1,704,716 stock options in company shares in 2009, and set the exercise price equal to the closing share price on the Athens Exchange at the date of the AGM.

Item #9: Extension / Amendment of the applicable stock option Plan of HELLENIC PETROLEUM S.A. pursuant to article 13 par. 13 of Codified Law 2190/1920, as applicable

Given that the planned number of stock options in accordance with the original 2005-2007 Plan has not been covered, even after the extension that was granted by the AGM of 14.05.2008, the extension by one year (ie. 2009) of the current Plan is proposed, within the same framework of maximum number of shares approved (ie. 4.25m shares, including options already granted), with the maximum number of options to be granted per year amounting to 3m shares and with 0 – 350,000 shares to be allocated to each participant in the Plan.

Furthermore, it is proposed that the AGM approves the necessary amendments to the Plan in compliance with the above decision, and authorise the BoD: a) to settle all related to the Plan details, and b) in case of any oversubscription of the authorised limit of 4.25m shares, to adjust proportionately

the total number of stock options granted, with the BoD maintaining its right to replace the expected benefit in a manner that it will determine.

Item #10: Approval to block and not distribute, taxed reserves worth €1,147,487, which pertain to the coverage of own participation, according to the provisions of Development Law 3299/2004 in subsidising a company's project

The BoD proposes the blocking and no distribution, before 5 years lapse, of taxed reserves amounting to €1,147,487, which pertain to the coverage of own participation, according to the provisions of Development Law 3299/2004 in subsidising a company's project to develop a backup production unit at its industrial facilities in Thessaloniki.