PRESS RELEASE

28 February, 2013

FULL YEAR/FOURTH QUARTER 2012 FINANCIAL RESULTS

Positive results despite challenging environment; New Elefsina refinery started contributing and refinancing successfully completed

Key figures for the FY and 4Q period to 31 December 2012 are:

4Q11	4Q12	% Δ	*All numbers in €m*	FY11	FY12	% Δ
76	**78**	**2%**	**Adjusted EBITDA**	**363**	**444**	**22%**
(4)	13	**-**	**EBITDA**	335	298	-11%
16	**23**	**41%**	**Adjusted Net Income**	**137**	**232**	**70%**
(48)	(30)	**-**	**Net Income**	114	84	-26%
-	**-**	**-**	**Capital Employed**	**4,217**	**4,350**	**3%**

The Group reported a good set of full year operating results with Adjusted EBITDA at €444m, up 22% vs LY. Main drivers were the higher benchmark margins (by $1/bbl on average), the start-up of Elefsina new refinery in 4Q and its contribution at the end of the year, the seamless operation of Aspropyrgos, recording its lowest downtime ever, as well as the operation of Thessaloniki. The increased utilization of the refineries led to higher sales, driven by domestic market share gains and exports, which in December exceeded 50% of total sales.

In addition, tight cost control across the Group and the results of the transformation projects led to overall G&A costs being 12% lower vs LY.

Adverse factors affecting results were the increased crude oil cost of due to suppliers switching and Greek crisis related risk.

As far as the domestic market is concerned, high excise duties and economic recession led to a further reduction in demand (-17% vs LY) resulting to lower margin and challenging the higher cost structure required by branded retail networks. Despite domestic demand drop, market share gains in both refining and marketing, as well as increased exports led to higher total sales volume from the Group's Greek refineries which reached 13.4 MT, up 8% from last year.

Reported results were affected by one-off items such as the new refinery start-up process and reorganisation charges, the loss on devaluation of inventories, following lower crude oil prices and the impact of the DEPA – PPC settlement, that affected DEPA's contribution to the Group. Taking these into account, Reported EBITDA was €298m and Net Income €84m.

Cashflow remains a key priority and during 2012 the Group successfully completed the refinancing of maturing loans of approximately €1.2bn. This was achieved by raising new facilities of over €900m during the year and utilizing own cash to repay the balance. Year-end net debt stood at €1.9bn and gearing (Debt/Capital Employed) at 43%.

The joint process with HRADF for the sale of DEPA/DESFA has entered its final stage with first round bidders qualifying for the second phase and binding offers expected in early 2Q13.

The BoD proposed a dividend of €0.15/share which covers the statutory minimum. Additional payments, either through a 2012 extraordinary dividend or 2013 interim dividend, to be announced over the next few months.

John Costopoulos, Group CEO, commented on 2012 performance:

"2012 was a difficult year for any company operating out of Greece, with economic activity declining for the fifth consecutive year coupled with tight liquidity conditions. Fuels consumption is now over 30% lower vs 2009 resulting in a totally different market landscape in terms of competition and supply chain requirements. At the same time, global oil markets were characterized by uncertainty, crude oil price volatility and weak demand fundamentals. In this environment we delivered a good performance, as a result of stronger refining margins and our focus on operational competitiveness and cost control. In addition, 2012 marks the completion of a 5-year strategy that culminated with the successful and safe start-up of the Elefsina new refinery. This €1.4bn upgrade, the largest private investment in Greece, has already moved into production allowing higher returns and increased exports, as well as transforming our group into one of the most competitive refinery, logistics and fuels marketing organizations in the East Med and Southeastern Europe. Our priorities for 2013 will be the full leverage of our modernized refineries, further cost control, the reduction of gearing, as well as the successful completion of the DEPA divestment process."

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

REFINING, SUPPLY & TRADING

- Higher availability of Aspropyrgos and Thessaloniki throughout 2012 and Elefsina start-up led to a 38% production increase vs 2011, at 11MT, and an 8% increase in sales to 13.4 MT with exports doubling to 4.5MT.
- Domestic Refining Adjusted EBITDA at €348m (+40%), on improved margin environment and strong operational performance.
- Cost control efforts yielded fixed expenses reduction, despite higher runs.

DOMESTIC MARKETING

- Performance was affected by challenging domestic environment due to high excise duties and the economic crisis, as well as lower margins; HGO sales were significantly lower in 4Q, following the fivefold increase of the applicable excise duty in October.

- Adjusted EBITDA at €12m, as cost control initiatives and lower bad debt provisions partly offset the impact of Greek recession and high taxes.
- Domestic market volumes down 14% vs LY, vs a market decline of 17%, as successful new product launches ("Diesel Ekonomy", "Heating Gasoil Ekonomy" and "BP Ultimate 95") and enhanced marketing and sales efforts improved market shares.

INTERNATIONAL MARKETING

- International Marketing profitability was affected by difficult macro environment and competitive landscape in most of the countries we operate.
- Adjusted EBITDA at €41m (vs €45m FY11).

PETROCHEMICALS

- Higher utilisation of chemical plants and propylene production in Aspropyrgos led to improved realised polypropylene margins and increased sales volumes.
- FY12 EBITDA at €47m, up 27% (FY11: €37m).

ASSOCIATED COMPANIES

- DEPA contribution to Group results reached €69m (vs €67m in FY11) with improved DESFA performance, while DEPA and its distribution subsidiaries sustained profitability, despite lower volumes.
- ELPEDISON EBITDA at €57m (-7% y-o-y), on lower electricity demand and reduced natural gas electricity generation.

Key consolidated financial indicators (prepared in accordance with IFRS) for the three-month and full year period to 31 December 2012 are shown below:

€ million	**4Q11**	**4Q12**	***% Δ***	**FY11**	**FY12**	***% Δ***
P&L figures						
Net Sales	2,500	2,574	*3%*	9,308	10,469	*12%*
EBITDA	-4	13	-	335	298	*-11%*
Adjusted EBITDA [1]	**76**	**78**	***2%***	**363**	**444**	***22%***
Net Income	-48	-30	-	114	84	*-26%*
Adjusted Net Income [1]	**16**	**23**	***41%***	**137**	**232**	***70%***
EPS (€)	-0.16	-0.10	-	0.37	0.28	*-26%*
Adjusted EPS (€) [1]	**0.05**	**0.08**	***41%***	**0.45**	**0.76**	***70%***
DPS (€)				0.45	0.15	-
Balance Sheet Items						
Capital Employed				4,217	4,350	*3%*
Net Debt				1,687	1,855	*10%*
Debt Gearing (D/D+E)				41%	43%	

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 8 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), with its market capitalisation amounting to c.€2.6 billion.

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