HELLENIC PETROLEUM

PRESS RELEASE

27 February, 2014

FULL YEAR/FOURTH QUARTER 2013 FINANCIAL RESULTS

Upgraded Elefsina refinery contribution, as well as operational improvements partly offset the negative impact of the weakest benchmark refining margins in a decade

Key figures for the 4Q and FY 2013:

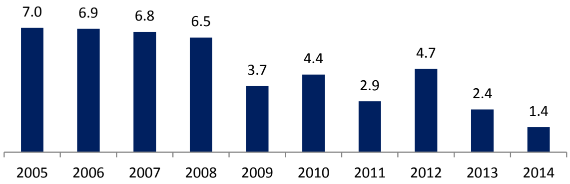
4Q12	4Q13	% Δ	*All numbers in €m*	FY12	FY13	% Δ
78	**45**	**-43%**	**Adjusted EBITDA**	**444**	**178**	**-60%**
22	**(35)**	**-**	**Adjusted Net Income**	**232**	**(117)**	**-**
(29)	(98)	**-**	**Net Income**	86	(269)	-
-	**-**	**-**	**Capital Employed**	**4,350**	**3,905**	**-10%**

The most challenging environment for European refining in a decade

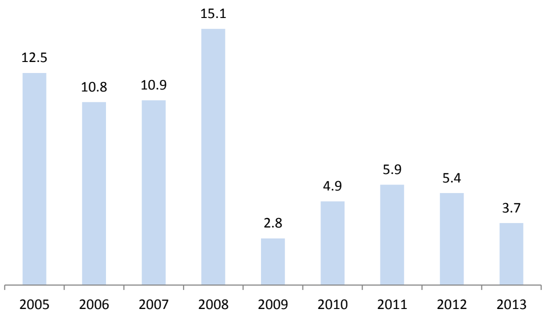
Competitive disadvantage of European refineries in crude supply and energy cost: The European refining environment deteriorated significantly in 2013, mainly as a result of the developments in international crude oil markets and reduced product demand in the region. Specifically, the increase of the shale oil production in North America, combined with crude oil export restrictions, provided a substantial temporary uplift to US refiners' profitability and led to reduced refined product imports from Europe. In addition to Iranian crude exports sanctions, political developments in Iraq and Libya and increased flows of Urals crude to the East, further reduced crude oil availability for European refiners. Finally, demand in the Med region has been negatively affected, as a result of the economic crisis in Southern Europe and political instability in North Africa and the Middle East.

European refining margins at record lows: The difference in feedstock and energy costs between European and American refineries led to the reversal of refined oil products flow across the Atlantic; North America almost eliminated the significant quantities of gasoline it used to import from Europe, while increasing diesel exports to Europe to a 10-year high. As a result, Med refining margins reached historical lows. Benchmark FCC refining margins averaged $2.4/bbl (2012: $4.7/bbl), the lowest levels recorded in the past decade, with second half margins reaching as low as $1.0/bbl; Hydrocracking margins, despite a slight recovery post June, averaged $3.7/bbl, the second lowest performance of the past 10 years.

Med FCC (Cracking) benchmark margins ($/bbl)



Med Hydrocracking benchmark margins ($/bbl)



Recovery of Greek fuels market during 4Q13

Greek demand increase after 18 consecutive quarters of continuous decline: In 4Q13 the recovery trend of the Greek fuels market continued, following a significant contraction in recent years. After the collapse in heating gasoil demand during the winter period 2012-2013, due to the 5-fold increase of the excise duty, the improved duty subsidization scheme led to an increase in consumption for heating gasoil during the last quarter of 2013. Demand for auto-fuels remained flat, bringing ground fuels consumption up by 8% in 4Q13, compared with the corresponding period last year.

Financial Results

€45m Adjusted EBITDA in 4Q13: HELLENIC PETROLEUM Adjusted EBITDA came at €45m (-43% compared with 4Q12). Despite the positive contribution of the Elefsina refinery and the improvement of its Marketing subsidiaries' performance, both Greek and international, Group results were negatively affected by weak benchmark refining margins. The new refinery operated at utilization close to 100%, as planned, with middle distillates yield reaching 75%. Overall, white products were 88% of total refinery production at group level, among the highest in the European refining industry. In a recent study from an independent oil & gas consulting firm that covers all the refineries in the region, the new Elefsina refinery is identified as one of the most modern and profitable in Southern Europe.

FY13 results reflect historically low refining margins, increased crude supply cost, as well as the one off optimization process of Elefsina refinery during the first half of the year. Those were only partially offset by improved operating performance of the refineries and marketing companies, higher exports, as well as increased profitability of Petrochemicals. As a result, FY13 Adjusted EBITDA amounted to €178m. Reported Net Results were affected by non recurring items, such as restructuring costs, aiming to further reduce operating costs, as well as the impact of the new tax law, which resulted to a retroactive charge of €21m, in respect to prior year tax reserves. High financing costs, affecting all Greek companies, also had a negative impact on Reported Net Results.

Power & Gas associates maintained stable performance: Despite a challenged Greek market and the prevailing uncertainty of the regulatory framework, the contribution from our investments in DEPA Group and ELPEDISON at €7m in 4Q13, remained at the same level as last year (FY13: €57m)

Increased competitiveness – restructuring of Domestic Marketing: In response to challenging environment of recent years, the Group intensified its efforts to improve competitiveness. In Refining, realised synergies between Aspropyrgos and Elefsina refineries and performance improvements in the main conversion units yielded an additional €18m of annual benefits in 2013. Domestic Marketing took important steps towards restructuring its business model, including rationalising storage terminals, as well as distribution, rental and maintenance costs. At the same time, the number of the company managed fuel stations has substantially increased and the first phase of a quality assurance program launched throughout the EKO network was successfully completed and very well received by both network operators and consumers.

Total benefits from transformation initiatives in excess of €500m over the last five years: During the last five years the Group has launched a number of competitiveness improvements programs, aiming at transforming the Group cash flow profile. Measured against the original baseline, annual recurring benefits reached €272m at the end of 2013, out of which €45m were achieved during the year. As part of this transformation, a program of voluntary retirement was implemented during 4Q13, leading to a 7% staff reduction at a Group level and €20m in annual cost savings starting from 2014. The total cumulative cash benefit from competitiveness improvements since launching these initiatives, net of its associated one-off outflows, has already exceeded €500m, while 2014 target includes an additional €80m, highlighting the Group's focus on operational excellence across the business.

Capital Structure: The Group's Net Debt amounted to €1.7bn, slightly lower than last year (€1.9bn), as the investment program was completed and the working capital requirements reduced due to the drop in domestic market sales. In 2013, HELLENIC PETROLEUM completed the refinancing of debt maturities of €1.2bn and issued a €500m Eurobond, the largest unrated transaction by a Greek company. For 2014, the Group's key priority remains the utilization of the cash flows for gradual deleverage, as well as the reduction of borrowing costs.

DESFA Sale

On 21 December 2013 the Share Purchase Agreement (SPA) for the sale of the 66% of DESFA share capital, from HELLENIC PETROLEUM and HRADF to the state oil & gas company of Azerbaijan SOCAR, for €400m was signed. HELLENIC PETROLEUM share of the consideration for its 35% indirect share in DESFA amounts to €212m. The transaction is subject to the approval of the Competition and Energy authorities in Greece and EU, while the completion of the transaction is expected in 2014. The Group intends to use the proceeds from the sale of its participation in DESFA to accelerate the reduction of its gearing and funding cost.

John Costopoulos, Group CEO, commented on 2013 performance:

"In 2013 we faced the most adverse environment in European refining in a decade, in addition to the high cost of funding, taxation and challenges of the Greek environment. However, domestic fuels market, after its 50% contraction vs pre-crisis levels, showed the first signs of recovery in 4Q13, while the medium-term demand outlook in the region for white products remains positive. During 2013, HELLENIC PETROLEUM focused on controllable business drivers and succeeded in improving its

operational performance and enhancing its export orientation, capitalizing on its investments in modern and safe refineries, competitive logistics assets, as well as its leading presence in the Southeast European markets. EKO and HF have completed a substantial restructuring of their business model, achieving significant synergies and improving profitability. International Marketing also increased its contribution despite the challenging environment in most countries we operate, while Petrochemicals reported record high profitability. In May 2013, Hellenic Petroleum Finance plc, a subsidiary of HELLENIC PETROLEUM, closed the first initial unrated transaction of a Greek company in international capital markets after the crisis, with great success. Furthermore, in cooperation with the HRADF, we proceeded to the divestment of our participation in DESFA, a transaction that will strengthen our financial position.

HELLENIC PETROLEUM initiated, 6 years ago, a transformation process, revolving around the modernization of its asset base, improving operations across the business, enhancing export orientation and restructuring its organization. The successful implementation of this strategy has enabled the Group to mitigate the deteriorating refining environment in Europe, as well as the Greek crisis. Furthermore, it places the Group in a position to capture the benefits of recovery in Greece, the Med region and the refining industry. To this end, the first signs of a stabilizing economy in Greece became visible in the end of 2013, the economic environment in the Med region is improving, while regional supply-demand imbalances, due to geopolitics, regulation and logistics will be gradually corrected. In 2014, HELLENIC PETROLEUM will intensify its focus on enhancing its competitiveness, with particular emphasis on improving the performance of its refineries and capturing the significant synergy potential among them, increasing cost control across our activities and accelerating deleverage"

Key highlights of each of the main business units are:

REFINING, SUPPLY & TRADING

- Elefsina refinery delivered a gradual increase in profitability during its first full year of operation, with production reaching 3.9MT.
- Total production of middle distillates reached 6.2MT, positioning the Group as the most important diesel exporter in the area.
- Exports increased to 5.5MT, accounting for 44% of total sales, which reached 12.7m tonnes.

DOMESTIC MARKETING

- Domestic Marketing Adjusted EBITDA amounted to €25m, doubled vs 2012, as restructuring and cost control efforts outweighed the impact of lower demand and margins
- The Retail and C&I increased their contribution to the results of the Group, on operational performance improvements.
- Increased tourism activity benefited Aviation fuel sales which reported an increase of 5%.

INTERNATIONAL MARKETING

- International Marketing volumes sustained at 2012 levels, with Adjusted EBITDA increasing to

€44m (+8%).

- All subsidiaries reported positive results, with improved margins and maintenance of market shares.
- The banking crisis in Cyprus has been successfully managed, minimising the negative impact, while improving the operating model of the local subsidiary.

PETROCHEMICALS

- The integrated operation of the propylene and polypropylene units and the maintenance of strong polypropylene margins improved Petchems' contribution.
- Adjusted EBITDA at €57m in FY13, up 23% from LY, records the best performance in Group's history.

ASSOCIATED COMPANIES

- DEPA contribution to Group's Adjusted Net Income came at €60m (vs €69m in FY12) due to reduced sales volumes and the new pricing framework for regulated services applied in 2013.
- Elpedison operated in a challenged and uncertain electricity market with EBITDA, at €57m, unchanged vs 2012, covering its debt servicing and depreciation charge of the units.

Key consolidated financial indicators (prepared in accordance with IFRS) for the three-month and full year period to 31 December 2013 are shown below:

€ million	**4Q12**	**4Q13**	***% Δ***	**FY12**	**FY13**	***% Δ***
P&L figures						
Net Sales	2,864	2,227	*-22%*	10,469	9,674	*-8%*
EBITDA	13	(11)	-	298	29	*-90%*
Adjusted EBITDA [1]	**78**	**45**	***-43%***	**444**	**178**	***-60%***
Net Income	(29)	(98)	-	86	(269)	-
Adjusted Net Income [1]	**22**	**(35)**	**-**	**232**	**(117)**	**-**
Balance Sheet Items						
Capital Employed				4,350	3,905	*-10%*
Net Debt				1,855	1,689	*-9%*
Debt Gearing (D/D+E)				43%	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 7 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), with its market capitalisation amounting to c. €2.2bn.

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