

PRESS RELEASE

May 20, 2011

FIRST QUARTER 2011 FINANCIAL RESULTS

Adverse market environment affected Group results

Key figures for the 1Q 2011 are:

• Adjusted EBITDA	1Q11: € 72m	(1Q10: € 124m)
• EBITDA	1Q11: € 165m	(1Q10: € 150m)
• Adjusted Net Income	1Q11: € 45m	(1Q10: € 43m)
• Net Income	1Q11: € 119m	(1Q10: € 43m)
• Adjusted EPS	1Q11: € 0.15	(1Q10: € 0.14)
• EPS	1Q11: € 0.39	(1Q10: € 0.14)

GROUP

First quarter performance was driven by the adverse conditions that dominated the refining industry, as well as the ongoing local market crisis that significantly affected domestic marketing operations. As a result, the impact of lower margins and sales volumes led to Adjusted EBITDA of € 72m, (-42% vs 1Q10), despite improvements from Petrochemicals, transformation initiatives and tight cost controls. Adjusted Net Income at € 45m (+5% vs 1Q10) benefited from increased DEPA contribution to Group results, as well as the positive mark –to –market impact of USD denominated loans, leading to foreign exchange translation gains (€ 27m).

In terms of reported results, Net Income at € 119m (vs 1Q10 € 43m) was largely affected by a € 93m (vs € 27m in 1Q10) pre-tax valuation gain on inventory as a result of increasing crude oil prices. Increasing prices also affected working capital requirements, as the Group holds over 2.5m tones of compulsory stocks on its balance sheet, leading to an increase in capital employed to € 4,8bn (+6%) and a Net Debt/Capital Employed Gearing of 48%.

John Costopoulos, Group CEO commented on the results:

“Adverse international refining environment, coupled with a challenging Greek market, affected our results. In this difficult environment we have focused our efforts on continuous cost reduction, as well as effective risk and cashflow management, consequently maintaining a strong balance sheet.

Middle East and North Africa continuing political unrest, high crude oil prices and the Greek economy issues combine to create a challenging operating environment, which is affecting our operations. In this environment, our key priority remains the substantial improvement in competitiveness through the upgrade of our refining assets, the rationalisation of our cost structure and leveraging our advantages of product/service quality, supply trading capabilities, geographical footprint and integrated marketing operations. The Thessaloniki refinery upgrade is now completed, while the erection of the new units of the Elefsina refinery is in full progress. This project is the most significant upgrade investment of the Group over the last years and the largest manufacturing investment in Greece, which will soon transform positively our Group”.

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

REFINING, SUPPLY & TRADING

- Domestic market sales volume declined by 16% as a result of the difficult market environment. However, white products (mostly MOGAS) and marine fuels sales increased.
- As a result of lower sales volume and weaker refining margins, Greek refining Adjusted EBITDA was €41m (1Q10: € 89m), despite the positive impact of cost controls and transformation initiatives.
- OKTA's refining activity in FYROM contributed € 5m in EBITDA to Group results, while sales were up by 6%.

DOMESTIC MARKETING

- Greek economy issues affected domestic marketing businesses (EKO and HELLENIC FUELS), putting pressure on both volumes and margins and leading to a reported EBITDA of € 12m (1Q10: € 27m).
- Integration synergies and tight cost controls partly mitigated the decline in profitability.

INTERNATIONAL MARKETING

- Softer market conditions, in most countries where the Group has a presence, challenged the international marketing units. Against a difficult background, Group subsidiaries maintained sales volumes and EBITDA came in at € 7m (vs € 8m 1Q10).

PETROCHEMICALS

- Strong Polypropylene margins, the main profitability driver of the Chemicals activity, offset the impact of lower sales volumes, leading to an EBITDA of € 18m (1Q10: € 8m).

ASSOCIATED COMPANIES

- The ELPEDISON joint venture's second gas –fired power plant in Thisvi has now been on stream for a full quarter; Net Income contribution turned positive in 1Q2011
- DEPA's contribution to Group's results of € 24m (vs € 14m 1Q10); mainly driven by higher natural gas sales volume

Thessaloniki refinery upgrade was completed and the refinery is now ready for start-up. Significant progress was achieved on the Elefsina refinery upgrade project which is 84% completed. These projects

account for most of the capital investment of € 91m in Q1.

Key consolidated financial indicators (prepared in accordance with IFRS) for the quarter ended March 31, 2011 are shown below:

(€ million)	1Q10	1Q11
P&L figures		
Net Sales	2,134	2,419
EBITDA	150	165
Adjusted EBITDA ¹	124	72
Net Income	43	119
Adjusted Net Income ¹	43	44
EPS (€)	0.14	0.39
Adjusted EPS (€) ¹	0.14	0.15
Balance Sheet Items		
	FY10	1Q11
Capital Employed	4,191	4,768
Net Debt	1,659	2,203
Debt Gearing (D/D+E)	41%	48%

Notes:

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

Notes 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 in 10 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), and its market capitalisation amounts to about € 2.2 billion.

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