PRESS RELEASE

28 May 2015

First quarter 2015 financial results

Positive results on strong benchmark refining margins and high exports

The Board of Directors of HELLENIC PETROLEUM approved today the Group's consolidated financial statements of 1Q15. A positive set of results driven by strong benchmark refining margins, increased exports and improved performance of all business units, both in Greece and abroad.

It is also noted that business environment, both in the Greek and global oil market remain volatile and with significant challenges and risks for the rest of the year. The aim of the new Management team is to continue strengthening the position of ELPE as a regional group in Southeastern Europe and further enhance its performance and contribution to the Greek economy.

"With regards to the recent tragic incident at the Aspropyrgos refinery, management expressed the sympathy and support of the Company to the families of those affected and reiterated the importance of safety during both operation and maintenance works, requesting personnel, contractors and associates to contribute to this effort.

The BoD of HELLENIC PETROLEUM following the incident of 8 May 2015, stated that it has already taken and will continue implementing all the necessary measures to avoid any similar events as human life is invaluable and its protection cannot be compromised."

Favorable refining environment: Stabilization of crude oil price, improved European benchmark refining margins and further strengthening of dollar vs euro

During the first quarter of 2015, global oil products demand increased, driven by, amongst others, low crude oil price, economic recovery in several countries and colder weather conditions in the Northern Hemisphere. As a result, crude oil price decline slowed, with Brent averaging $54/bbl during the quarter.

US dollar strengthened further vs euro, averaging $1.13 in 1Q15, its highest since 2003.

Benchmark refining margins were stronger during this quarter, mainly on the back of increased products demand in Europe, low energy costs due to reduced crude prices and improved supply conditions of feedstock. Benchmark Med FCC margin averaged $6.8/bbl (1Q14: $2.2/bbl), the highest first quarter level in the last 2 decades, while Hydrocracking margin was at $7.2/bbl (1Q14: $3.4/bbl).

Greek market: Fuels demand growth driven by increased heating gasoil consumption

Weather conditions, lower international prices and lower effective taxation on heating gasoil due to excise duty reduction and improved subsidization mechanism, led to doubling of the demand for heating gasoil, with domestic fuels demand increasing by 22%, to 1.9 million tones. Auto fuels demand remained stable at last year's level.

Financial results and main business developments

Group Adjusted EBITDA, which reflects operational profitability, came in at €205m, mainly on the back of Refining performance, while Adjusted Net Income amounted to €55m.

Reported IFRS results were also positive, despite an inventory loss of €49m, leading 1Q15 Reported EBITDA to €155m and Net Income to €18m.

Operating cashflow was affected by increased working capital requirements ahead of the scheduled full turnaround of Aspropyrgos refinery in 2Q15 and increased inventory on contango trading. Net debt came at €2.1bn, lower than last year, while gearing stood at 54%. Despite improving operating cashflow during the last few quarters, Greek liquidity issues continue to negatively affect the Group's financial position and expenses.

The completion of the full turnaround of Aspropyrgos refinery and the gradual start-up of the units is expected in June. Furthermore, maintenance works (mainly decoking) are also carried out at the flexicoker unit of Elefsina refinery. Works are expected to be completed within 5-6 weeks while all other refinery units are running according to plan.

Regarding the sale of 66% of DESFA share capital to SOCAR, the regulatory approval is in progress, with the approval of the European Competition Authorities being the final step for the completion of the regulatory clearance.

Exploration activities in the West Patraikos Gulf area are in progress, with focus being at this stage on geological studies. It should be noted that HELLENIC PETROLEUM acts as operator in an international JV.

Key highlights and contribution for each of the main business units in 1Q15 were:

REFINING, SUPPLY & TRADING

- Domestic Refining, Supply & Trading 1Q15 Adjusted EBITDA at €173m, with production at 4 million tonnes.
- Domestic market sales increased by 25%, mainly due to increased demand for heating gasoil and market share gains in key products, while exports reached 1.9 million tonnes, up by 40%, leading total sales to 3.6 million tones (+30%).

PETROCHEMICALS

- International PP margins led Adjusted EBITDA to €19m. Maintenance works at the Aspropyrgos refinery are expected to provide further opportunities for vertical supply and value chain integration with refining.

DOMESTIC MARKETING

- Domestic Marketing sales volumes were 31% higher, mainly driven by heating gasoil, leading 1Q15 Adjusted EBITDA to €4m.
- Improvement in market shares continued, with the strategic management of our network and development of the differentiated product portfolio yielding significant benefits.

INTERNATIONAL MARKETING

- International Marketing sales volumes increased by 8%, as lower product price environment increased market demand; most of the incremental volume was sourced from the Group's refineries.
- Adjusted EBITDA came in at €10m.

ASSOCIATED COMPANIES

- DEPA Group contribution to consolidated Net Income amounted to €10m, due to weak demand from gas-fired electricity generators and industrial customers, despite an increase in EPA's sales volumes.
- Elpedison EBITDA at €-1m, as the transitional regulatory framework had a significant impact on production and profitability.

Key consolidated financial indicators (prepared in accordance with IFRS) for 1Q15 are shown below:

€ million	**1Q14**	**1Q15**	***% Δ***
P&L figures			
Refining Sales Volumes ('000 MT)	2,790	3,616	*30%*
Sales	2,077	1,879	*-9%*
EBITDA	25	155	-
Adjusted EBITDA [1]	**51**	**205**	**-**
Net Income	(38)	18	-
Adjusted Net Income [1]	**(19)**	**55**	**-**
Balance Sheet Items			
Capital Employed	4,505	3,836	*-15%*
Net Debt	2,333	2,085	*-11%*
Debt Gearing (ND/ND+E)	52%	54%	-

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.

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