PRESS RELEASE

30 July, 2014

Second quarter 2014 financial results

Improved operating results across all main Group activities

Successful implementation of financial strategy improving liquidity and financing terms

Operating results across Group business units were improved in 2Q14, driven mainly from (a) performance of refining units, (b) increased contribution from Domestic and International Marketing, (c) lower operating cost and (d) stabilisation of sales volumes in the Greek market. On the contrary, the weak environment for European refiners, as well as geopolitical developments that create uncertainty in crude oil markets and increased cost of supply, continue to have a negative effect. As a result of the above, Adjusted EBITDA came at €49m (+133% vs 2Q13).

Since the beginning of the year, the Group has successfully completed a significant part of its refinancing strategy, increasing long term credit capacity and reducing cost, with the issue of two new Eurobonds, with a total size of €620m and renegotiating existing facilities with improved terms.

Key figures for the 2Q and 1H period to 30 June 2014 are summarised below:

2Q13	**2Q14**	*All numbers in €m*	**1H13**	**1H14**
3,513	3,186	Refining Sales Volumes (‘000 MT)	6,385	5,977
21	**49**	**Adjusted EBITDA**	**59**	**100**
(23)	53	EBITDA	(35)	78
(62)	(53)	Adjusted Net Income	(83)	(72)
(95)	(50)	Net Income	(173)	(88)
27	36	Capex	37	61
-	-	Net Debt	1,802	1,625
2.6	1.6	ELPE benchmark refining margin ($/bbl)	3.0	1.9

Uncertainty in crude oil markets and weak margins for European refining persisted in 2Q14

Challenges in European refining environment persisted throughout 1H14, with uncertainty and increased volatility in crude oil markets due to the developments in Iraq, as well as Libya and Ukraine. As a result, Brent crude price recorded a 9-month high at $115/bbl.

Diesel exports from US and Russia to Europe remained at high levels, leading diesel cracks to 4-year lows, while most product cracks were also lower than last year. Benchmark Med refining margins remained weak, with FCC margins averaging $2.3/bbl (2Q13: $3.5/bbl) and Hydrocracking at $3.2/bbl (2Q13: $2.4/bbl).

Stabilisation of Greek fuels market continued

The stabilisation trend in transport fuels demand reported in the previous 3 quarters sustained through 2Q14 as well, while auto diesel consumption continues to grow substituting gasoline usage, a trend that has already been reported in new car registrations. According to preliminary domestic market data, 2Q14 demand remained broadly stable at c.1.5m MT.

Improved financial results delivered

Adjusted EBITDA amounted to €49m, (+133% vs 2Q13). International and especially European refining environment remained challenging, with weaker benchmark margins and US dollar, negatively affecting 2Q14 results by c. €18m. Despite those adversities, operational profitability improved in refining, as well as all other main Group business units. Elefsina refinery increased its contribution following the improvement works that were implemented during the shut-down of last Spring, with utilisation exceeding 100% of nominal capacity, while Thessaloniki refinery also operated with positive contribution. Total refined product sales amounted to 3.2 million tons, with exports maintained at 50% of total sales.

Competitiveness improvement projects and cost control positively affected results with additional €23m benefit for 2Q14, with the total annual recurring cash contribution from these initiatives since 2008 exceeding €310m. Material part of the benefit came from the reduction in G&A expenses which are 16% lower in 1H14 compared to last year. The target for 2014 is for cash benefits to exceed €80m.

On reported results, operating performance and gains from inventory valuation led Reported EBITDA, to €53m (2Q13: -€25m), while Reported Net Results, which include €53m of financial expenses and €48m of depreciation were also improved at -€50m (2Q13: -€95m).

Capital expenditure came at €61m, relating mostly to maintenance and small improvement projects in refining and logistics, with the Group remaining one of the largest industrial investors in Greece.

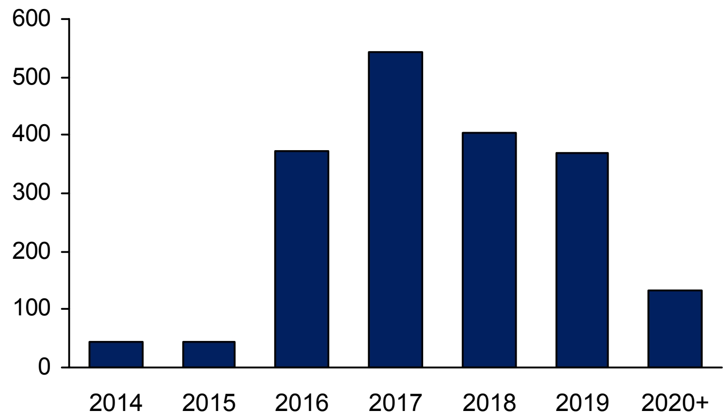
Net Debt, amounted to €1.6bn, lower vs last year, with gearing (Net Debt/Capital Employed) at 43%.

Successful implementation of financial strategy

During 2Q14, the Group implemented a number of actions for the improvement of its financial position and the particularly high cost of funding, an outcome of the recent years' crisis, affecting all Greek corporates. In this context the Group proceeded with the issue of two Eurobonds, a 2-year, $400m at 4.625% and a 5-year, €325m with a 5.25% coupon on 16 May and 4 July 2014 respectively. Both issues met strong domestic and international demand, attracting both private and institutional funds, resulting in completion of the book-building processes in a few hours and their significant oversubscription. The new bond issues, a vote of confidence to HELLENIC PETROLEUM outlook and prospects, will improve the Group's cost of funding and liquidity, with positive effect for all business activities.

Furthermore, the renegotiation of syndicated facilities maturing in 2016, with an original size of €605m, was completed with early voluntary prepayment of €150m (in addition to a scheduled repayment of €50m), using the proceeds of the USD Eurobond with the same maturity. The new €400m facilities are due up to 2018.

Group debt maturity profile (pro-forma)



Following the above, the key objectives prescribed in the 2014 financial strategy are largely achieved, with improvement of terms, average duration, as well as cost of funding.

DESFA sale process moving forward

The regulatory approvals process for the sale of 66% of DESFA share capital, from HELLENIC PETROLEUM and HELLENIC REPUBLIC ASSET DEVELOPMENT FUND to SOCAR, for €400 million, by the competent authorities in Greece and the EU is in progress. On 29 May 2014 the Greek Regulation Authority of Energy (RAE) has issued a draft decision for the certification of DESFA as independent operator for gas transportation and proceeded with the notification of its decision to the DG Energy of the EU Commission, an important step towards the obtaining of the required regulatory approvals and permits for the completion of the transaction, expected in 2014. The amount that corresponds to HELLENIC PETROLEUM for its 35% indirect share in DESFA is €212m and the proceeds of the sale are earmarked for the reduction of gearing and funding cost.

John Costopoulos, Group CEO, commented on 2Q14 performance:

"The challenges in European refining sustained in 2Q14. In addition to weak margins, volatility returned to crude oil markets, due to developments in regional oil producing countries. Despite the difficult environment, HELLENIC PETROLEUM achieved better operational performance in all business segments vs last year, as reflected in improved financial results.

Elefsina refinery, following the maintenance and improvement works, has reported a historical utilisation *high, with all new units at record performance, which is expected to further support the refinery's contribution. Competitiveness improvement programs were a key driver for improved operational profitability in all our business units, with significant savings in 1H14, while the full year target of €80m cash benefit is expected to be achieved.*

In terms of our financial strategy, we have successfully completed the first phase of our debt portfolio management, with the issue of two Eurobonds, with total size of over €600m and the renegotiation of our largest syndicated facility. With these actions we have achieved the reduction of funding costs, as well as the improvement of the financial risk and maturity profile. The benefits of those actions will positively affect our financial results from 2H14. I would like to thank our employees for their commitment and efficiency, as well as our shareholders for their confidence and support."

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

REFINING, SUPPLY & TRADING

- Domestic Refining Adjusted EBITDA came at €9m (2Q13: -€11m) as Elefsina contribution, the improved operational performance of both Aspropyrgos and Thessaloniki refineries, as well as cost control, with fixed opex excluding maintenance 17% lower, offset the adverse refining environment.
- Production at 3.2m MT, with white products yield at 87%.
- Domestic market sales recorded a 2% increase, improving the Group's market shares while exports, at 1.5m MT, remained at the same high level as a share of total sales (50%).

DOMESTIC MARKETING

- The improved operational performance of Retail and C&I continued for one more quarter; Aviation contribution was stronger on increased tourism, leading Adjusted EBITDA to €10m (+41%).
- Reduction of fixed cost base by 8% versus 1H13 with improvement and streamline of the organisational structure of the two marketing companies (EKO and HF).

INTERNATIONAL MARKETING

- Adjusted EBITDA came at €13m, 29% higher on cost control and strong operational performance of international retail networks, despite the decrease in wholesale volumes.

PETROCHEMICALS

- Stronger PP margins and improved performance of Aspropyrgos and Thessaloniki units, as well as synergies amongst them, led to a 26% profitability increase with Adjusted EBITDA at €19m.

ASSOCIATED COMPANIES

- DEPA contribution to Group results came at €5m (vs €9m in 2Q13), due to weak demand from IPPs
- ELPEDISON EBITDA at €13m (+21% vs 2Q13).

Key consolidated financial indicators (prepared in accordance with IFRS) for the six-month period to 30 June 2014 are shown below:

€ million	**2Q13**	**2Q14**	***% Δ***	**1H13**	**1H14**	***% Δ***
P&L figures						
Refining Sales Volumes ('000 MT)	3,513	3,186	*-9%*	6,385	5,977	*-6%*
Sales	2,556	2,385	*-7%*	4,797	4,462	*-7%*
EBITDA	-23	53	-	-35	78	-
Adjusted EBITDA [1]	**21**	**49**	***133%***	**59**	**100**	***+68%***
Net Income	-95	-50	-	-173	-88	-
Adjusted Net Income [1]	**-62**	**-53**	**-**	**-83**	**-72**	**-**
Balance Sheet Items						
Capital Employed				**4,101**	**3,751**	***-9%***
Net Debt				1,802	1,625	*-10%*
Debt Gearing (ND/ND+E)				44%	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.

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