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**ANNOUNCEMENT OF REGULATED INFORMATION: INITIATION OF THE PROCEDURE FOR THE OFFERING OF EURO 300 MILLION SENIOR NOTES**

Pursuant to the Law 3556/2007, the Hellenic Capital Market Commission Decision 1/434/03.07.2007, the article 13 of the Law 3340/2005 and the Hellenic Capital Market Commission Decision 3/347/12.07.2005, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. hereby announces that it intends to raise the amount of EURO 300 million through the offering of five year Senior Notes bearing a fixed rate coupon.

The issuer of the notes will be the wholly-owned subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. under the legal name MOTOR OIL FINANCE PLC founded under the laws of England and Wales. The notes will be guaranteed by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the “Guarantor”) while an application has been made for the notes to be admitted to listing and trading on the Luxembourg Stock Exchange’s Euro MTF Market.

The size of the offering and the coupon rate of the notes will be determined through a book building process and will be announced once the books close in the next few days. HSBC Bank plc is the “Global Coordinator” of the issue while Alpha Bank A.E., Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, HSBC Bank plc, NBG Securities S.A. and Piraeus Bank S.A. have been mandated to act as “Joint Book-runners”.

The proceeds of the Issue will be used by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. for refinancing existing indebtedness and general corporate purposes.

Maroussi, 12 May 2014

The Board of Directors

Important Regulatory Notice

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy any notes, nor will there be any sale of notes referred to in this announcement, in any jurisdiction, including the United States, in which such offer, solicitation or sale is not permitted. The notes have not been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”). The notes are being offered outside the United States in accordance with Regulation S under the U.S. Securities Act and may not be offered or sold in the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements of the U.S. Securities Act.*

*This announcement is being distributed only to, and is directed at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)), (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). The investments to which this announcement relates are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such investments will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.*

*This announcement is not a public offering of the notes in any member state of the European Economic Area (“EEA”) including Greece.*

*This announcement is made and any offer of the notes will be made in any member state of the EEA which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”), pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus for offers of the notes and/or obtain any approval or consent by any competent authority. Accordingly, any person making or intending to make any offer within the EEA of the notes should only do so in circumstances in which no obligation arises for the Issuer or any of the initial purchasers to produce a prospectus and/or obtain any approval or consent by any competent authority for such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for the Issuer or any initial purchaser to publish or supplement a prospectus and/or obtain any approval or consent by any competent authority for such offer. The expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.*

*In relation to the offering of the notes in the Hellenic Republic no public offer, as defined in L. 3401/2005 and/or art. 10 of L. 876/1979 (all, as amended and in force), shall take place and consequently no offering or other document relating to the offering of the notes has been or will be approved by the Hellenic Capital Markets Commission.*

*Neither the content of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.’s website nor any website accessible by hyperlinks on MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.’s website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.*