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**ANNOUNCEMENT OF REGULATED INFORMATION: TRADING UPDATE**

Following a previous announcement in relation to the offering of Senior Notes, and pursuant to the Laws 3556/2007 and 3340/2005 and the implementing Hellenic Capital Market Commission Decisions 1/434/03.07.2007 and 3/347/12.07.2005, MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. hereby informs the investing public that for the quarter ended 31 March 2014, the Company’s sales volumes moderately increased compared to the quarter ended 31 March 2013. Additionally, the Company’s domestic/civil volumes for the overall Greek market for the quarter ended 31 March 2014 slightly increased compared to the quarter ended 31 March 2013.

For the quarter ended 31 March 2014, the Company’s sales revenues were in line with sales revenue for the quarter ended 31 March 2013.

For the quarter ended 31 March 2014, the Company’s gross profit and EBITDA decreased compared to the quarter ended 31 March 2013, primarily due to compressed refining margins in the quarter ended 31 March 2014, which is a continuing trend from the quarter ended 31 December 2013.

As at 31 March 2014, the Company’s total bank borrowings and net debt were at approximately the same level as at 31 December 2013.

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. will release its full set of results for the three month period ended 31 March 2014 after the market’s close on Wednesday 28 May 2014.

Maroussi, 12 May 2014

The Board of Directors

Important Regulatory Notice

*The update on the results of operations and financial information relates to the results of operations and financial condition of the Company on a stand-alone, and not consolidated basis.*

*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.*

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*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.*

*The above information is based on preliminary results and estimates and is not intended to be a comprehensive statement of the Company’s financial or operational results for the quarter ended March 31, 2014. The Company’s preliminary estimates are based on a number of assumptions that are subject to inherent uncertainties and subject to change.*