



Athens, 7 October 2016

Announcement for the pricing of new €375m Issue

HELLENIC PETROLEUM SA (the "Company"), in accordance with the provisions of Regulation 596/2014/EU, the Decision of the Hellenic Capital Market Commission no 1/434/03.07.2007 and the Athens Exchange Rulebook announces today that:

HELLENIC PETROLEUM FINANCE PLC ("HPF"), a wholly owned subsidiary of HELLENIC PETROLEUM SA has successfully priced the issue (the "Issue") of a new 5-year, €375m Eurobond, fully guaranteed by the Company, with an annual fixed coupon of 4.875% and an offering price of 99.453 (the "New Notes"), which are expected to be listed in the Luxembourg Stock Exchange.

A significant part of the demand originated from existing bondholders of HPF €500m, 8% May 2017 bond, guaranteed by the Company (the "2017 Eurobonds") that participated in the tender offer process that the Company launched on 29th September 2016 and was successfully completed on 6 October 2016, with such tenders participating in the Issue at €200m. Demand for the new bond over and above the tender offer signified a 2.5 times oversubscription, with total order book at close to €700m. High investor demand resulted to the upsize of the Issue by 25% from €300m to €375m and the tightening of the final yield compared to initial price talk.

The proceeds of the New Notes will be used partly to purchase the outstanding 2017 Eurobonds and partly to refinance existing financial Indebtedness of the Group ELPE (the "Group").

The Issue de-risks further the balance sheet of the Group, extending average debt maturity, diversifying funding sources and increasing available debt capacity, while reducing financial expenses, as the New Notes are priced significantly lower than the retiring 2017 Eurobonds

The settlement of the Issue and the tender offer is expected to take place on 14 October, 2016.

Credit Suisse Securities (Europe) Limited, HSBC Bank PLC, Eurobank Ergasias A.E.S.A., Alpha Bank A.E., National Bank of Greece S.A. και Piraeus Bank S.A. acted as Joint Bookrunners to the Issue.

The Issue or any other documents or materials relating to the Issue are not addressed, directly or indirectly, to the public in the Hellenic Republic (Greece). None of this announcement, the Issue and any other documents or materials relating to the Issue offer constitute a "public offer" (dimossia prosfora), within the meaning of Greek Law 3401/2005, or a "tender offer" (dimossia protassi), within the meaning of Greek Law 3461/2006, for the purchase, sale or exchange of, or otherwise for an investment in, securities in the territory of Greece. Accordingly, neither this Issue nor any other documents or materials relating to the Issue have or will be submitted to the Hellenic Capital Market Commission for approval pursuant to such laws. The Issue and any other documents or materials relating to the Issue may only be distributed, delivered or otherwise made available in the Greek territory under the prerequisites and the exemptions of Greek law 3401/2005 as well as the relevant provisions of the applicable legislation.