

**INVITATION FOR EXPRESSION OF INTEREST TO ACT AS FINANCIAL ADVISER TO THE  
HELLENIC REPUBLIC IN RELATION TO HELLENIC PETROLEUM S.A. (ELPE)**

August 29th, 2011

- 1 The Hellenic Republic ("HR") considers the appointment of one or more leading investment banks to act as its financial adviser(s) (the "Financial Adviser") for the assessment of the best available options for the privatization of its holding in HELLENIC PETROLEUM S.A. ("ELPE" or the "Company").
- 2 ELPE is one of the leading energy groups in Greece and South East Europe as it owns and operates four oil refineries in Aspropyrgos, Elefsina and Thessaloniki in Greece and the sole refinery in Skopje, FYROM. The Company's domestic marketing activities are performed through its fully-owned subsidiaries EKO and Hellenic Fuels (former BP Hellas) and their extensive retail network throughout Greece. Furthermore, the Company is one of the key fuel players in Cyprus, Serbia, Bulgaria, FYROM, Montenegro, Albania, Bosnia-Herzegovina and Georgia through its retail petrol stations network. ELPE is the sole petrochemicals producer in Greece with operations integrated in its refineries. In addition, the Company owns a 35% stake in Greece's incumbent gas company, DEPA, which is the main natural gas importer and wholesale supplier in the country.
- 3 As of August 26th, 2011, the HR holds 35.48% of the Company's share capital, 41.85% belongs to Paneuropean Oil and Industrial Holdings S.A. ("Paneuropean") and the rest is free floated. ELPE's shares are listed on the Athens Exchange. In May 2003, HR and Paneuropean entered into a shareholders agreement ("Contract") according to which both shareholders have preemption right in case any of them decide to sell all or part of their stake.
- 4 The HR's objective is to fully privatize ELPE through the sale of all or part of its stake in the Company. The assignment is expected to include:
  - 4.1 A review of the current status of ELPE from a financial and operational point of view.
  - 4.2 Advice the HR for the best available options in relation to its stake in ELPE, taking into account any restrictions imposed by the Contract.
  - 4.3 Assistance to the HR in discussions and/or negotiations with the other major shareholder of the Company.
  - 4.4 Assistance to the HR in the implementation of the selected privatization option.
- 5 The HR invites leading investment banks to express their interest in relation to this assignment. Interested firms are kindly requested to submit an offer in writing, which should include the following:
  - 5.1 Relevant experience in the sector. Experience in the Greek market would also be appreciated.
  - 5.2 Proposed team composition including relevant experience of the senior members of the team.
  - 5.3 Initial thoughts on the assignment including an indicative timetable for the implementation of its various phases.
  - 5.4 Proposed fee structure.
  - 5.5 The interested firms and the members of the proposed teams must declare in writing that they do not have a conflict of interest, as well as that they do not have a relationship of economic or other nature and that they are not retained by ELPE or Paneuropean and/or their affiliates, in a way that gives rise to a conflict of interest.
- 6 Selection Procedure:
  - 6.1 The award will proceed in accordance with Law 3049/2002 after a negotiation of the offers with a maximum of three (3) participants.
  - 6.2 Any applicant who does not fulfill the eligibility shall be excluded from participating in the selection procedure.
  - 6.3 The HR reserves the right to cancel, postpone, amend or extend this process, without prior notification, as well as to interrupt negotiations at any time, without indemnity obligations towards the applicants or/and any third parties.

- 7 Interested parties may submit their applications in writing, together with any other information that may consider necessary or appropriate, via e-mail at the e-mail address [ssarp@minfin.gr](mailto:ssarp@minfin.gr). A hard copy of such application may also be submitted at the offices of the State Secretariat for Asset Restructuring and Privatisation (8 Karageorgi Servias Street, Athens, 10184, 6th floor). The applications must be submitted at the latest on September 7, 2011, 17:00 Athens time, irrespectively of the way of submission.