PRESS RELEASE
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LUKOIL AND LATSIS GROUP PLAN TO ACQUIRE 30% SHARE IN HELLENIC PETROLEUM COMPANY

Joint expression of interest for a participation as Strategic Investors in Hellenic Petroleum Company (ELPE), was submitted by LUKOIL and Latsis Group of Companies in the ratio of 2/3 to 1/3 respectively, to acquire a 30% share in ELPE.

The Strategic Investors plan to pursue an international growth strategy in the oil sector further strengthening ELPE's Balkan presence and expanding in other European markets. The investors also plan to optimize crude oil and petroleum product supply arrangements and enhance ELPE's upstream operations and refinery network. Given their combined oil industry resources, expertise, and financial position the Strategic Investors believe that together they will achieve all stated goals of the Greek Government and ELPE's shareholders.

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Latsis Group (LG) is a large, international, diversified group of independent companies with activities in oil refining and trading, shipping, engineering consulting and construction, aviation and real estate with affiliated companies in the banking and financial services sector.

LG has over 30 years of experience in oil refining and trading in Greece and the Middle East.

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