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**GREEK LEGISLATION  
ON HYDROCARBONS**

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## FOREWORD

The process for the granting of exploration and production rights for hydrocarbons in Greece is regulated by Law 2289/1995 on the "Research, Exploration and Production of Hydrocarbons" (the "Hydrocarbons Law"), which harmonized the Greek legislation with the European Regulation 94/22 EC. This framework was applied during the first round of assignments in 1997. Recently, the Greek State amended said law by introducing Law 4001/2011 in order to create a more appealing investment climate and to attract serious investments which will stimulate the exploration activities in Greece.

An extensive number of provisions have been amended, with the most important being the introduction of the Hellenic Hydrocarbons Resource Management S.A. (HHRM S.A.). For the first time, all of the rights and obligations relating to the research, exploration and production of hydrocarbons are vested in an independent State authority the mission of which is to act on behalf of the Greek State and to manage said rights and obligations. Previously, the management of these rights and obligations were granted to the State-owned companies (originally to DEP S.A. and after to DEP-EKYS.A.), the main activity of which was the commercial operation in the upstream oil market.

Back in 1977, the late Kyriakos S. Kyriakides and Constantinos K. Kyriakides (founders of *KG Law Firm*) published a limited number of a similar booklet under the same title, since both acted as legal counsels for DenisonMines *et al* regarding the Prinos oil field from 1974 until the depletion of the field in 1993.

Today, 35 years later and on the occasion of the new Hydrocarbons Law, KGDI's Energy & Infrastructure team honors their memory by publishing this new booklet, in the form and spirit of the 1977 publication, as a minimum expression of appreciation for the inspiration impressed to the next generation of lawyers by our senior partners.

This translation seeks to reflect the full meaning of the Greek text only. For a full and complete analysis of the Hydrocarbons Law, we invite the reader to contact us.

Athens, April 2012  
KGDI Law Firm

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