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Sent: Thursday, March 5, 2015 9:04 AM
To: EPSTEIN JEFFREY
Subject: Fwd: downstream sector valuation

Hi Jeffrey,

here is the answer to your question, and some explanation on the evaluation of the company.

Note that 2014 represents the first full year after the turnaround of the group in 2013; the downstream sector achieved an EBITDA of 80m which is double the one of the previous year. We expect a natural increase of the marginality of the business once all actions currently ongoing will be finalized up to 140m.

Valuations based on sum of the parts/comparable market transactions

In a sector where the volatility of the results is important we normally use as a reference point for valuations an approach related to sum of the parts based on market references or previous comparable transactions.

In evaluating API group downstream activity we highlight the following items:

refinery 200-300m

logistics/storage 200-250m

retail network (owned) 600-700m

retail network (partner) 150-200m

wholesale unbranded 50m

wholesale special products 250-300m

total Enterprise Value 1450-1800m