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**From:** Ugo Brachetti Peretti <[REDACTED]>  
**Sent:** Thursday, March 5, 2015 9:04 AM  
**To:** EPSTEIN JEFFREY  
**Subject:** Fwd: downstream sector valuation

Hi Jeffrey,

here is the =nswer to your question, and some explanation on the evaluation of the compa=y.

Note that 2014 represent the firs= full year after the turnaround of the group in 2013; the downstream secto= achieved an ebitda of 80m which is double the one of the previous year. w= expect a natural increase of the marginality of the business once all act=ons 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 approa=h related to sum of the parts based on market references or previous compa=able transactions.

in evaluating api group downstream activity w= highlight the following items:

refinery 200-300m

logi=tic/storage 200-250m

retail network (owned) 600-700m

r=tail network (partner) 150-200m

wholesale unbranded 50m

wholesale special products 250-300m

total Enterp=ise Value 1450-1800m