

*In re Aegean Marine Petroleum Network,  
Inc. Securities Litigation*

Case No. 1:18-CV-04993 (NRB)  
Hon. Naomi Reice Buchwald

**INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION**

**THE INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION**

**UNDERSTANDING YOUR PAYMENT**

1. How will my claim be calculated for the Individual Defendants Settlements?	Page 1
Allocation of the Individual Defendants Net Settlement Funds	Page 3
Calculation of Recognized Loss Amounts for the Individual Defendants Settlements	Page 3
Transactions in Aegean Common Stock	Page 3
Transactions in Aegean 4.00% Notes	Page 4
Transactions in Aegean 4.25% Notes	Page 5
Transactions in Aegean Option Contracts	Page 5
Additional Provisions Regarding the Individual Defendants Settlements	Page 6

**THE INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION  
UNDERSTANDING YOUR PAYMENT**

**1. How will my claim be calculated for the Individual Defendants Settlements?**

1. As discussed in the Detailed Notice, the Individual Defendants Settlements are additional partial settlements that provide \$11,949,999 in cash (\$11,000,000 from Gianniotis and \$949,999 from Melissanidis), for the benefit of the members of the full Settlement Class who allegedly have claims against Gianniotis and/or Melissanidis (the “Individual Defendants”). The Melissanidis Settlement Amount and the Gianniotis Settlement Amounts constitute the “Individual Defendants Settlement Funds.” The Individual Defendant Settlement Funds after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes and any other fees or expenses approved by the Court, are the “Individual Defendants Net Settlement Funds.” If the Individual Defendants Settlements are approved by the Court, the Individual Defendants Net Settlement Funds will be distributed to eligible Authorized Claimants – members of the entire Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court and who allegedly have a claim against Gianniotis and Melissanidis – in accordance with this proposed plan of allocation (“Individual Defendants Plan of Allocation”) or such other plan of allocation as the Court may approve. The Court may approve this proposed Individual Defendants Plan of Allocation, or modify it, without additional notice to the Settlement Class. This plan of allocation is identical to the Deloitte Greece Plan of Allocation posted on the Settlement Website: [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com). Settlement Class Members who do not timely submit valid Claim Forms will not share in the Individual Defendants Net Settlement Funds but will otherwise be bound by the Individual Defendants Settlements. Any order modifying the Individual

Defendants Plan of Allocation will be posted on the Settlement Website: [www.aegeansecuritieslitigation.com](http://www.aegeansecuritieslitigation.com).

2. The objective of the Individual Defendants Plan of Allocation is to distribute the Individual Defendants Net Settlement Funds equitably among those Settlement Class Members who suffered economic losses as a proximate result of the Individual Defendants' alleged wrongdoing. Settlement Class Members who purchased or acquired Aegean Securities (or sold Aegean put options) during the Settlement Class Period and held through at least one partial disclosure allegedly have claims against the Individual Defendants. The Individual Defendants Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Individual Defendants Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover against Gianniotis and/or Melissanidis after a trial. Nor are the calculations in accordance with the Individual Defendants Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Individual Defendants Settlements. The computations under the Individual Defendants Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Individual Defendants Net Settlement Funds.

3. In order to have recoverable damages against Gianniotis and/or Melissanidis, Authorized Claimants must have either (a) purchased or otherwise acquired at least one of the following: (i) Aegean common stock; (ii) Aegean 4.00% Convertible Unsecured Senior Notes (the "4.00% Notes")<sup>1</sup>; (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the "4.25% Notes")<sup>2</sup>; and/or (iv) Aegean call options; or (b) sold Aegean put options (collectively referred to as the "Aegean Securities") within the Settlement Class Period and have held through a partial disclosure.

4. The Individual Defendants Plan of Allocation was developed in consultation with Lead Plaintiff's damages consultant. In developing the Individual Defendants Plan of Allocation, Lead Plaintiff's damages consultant calculated the estimated amount of alleged artificial inflation in each of the Aegean Securities purchased or acquired during the Settlement Class Period. In calculating the estimated artificial inflation allegedly caused by Gianniotis's and/or Melissanidis's misconduct, Lead Plaintiff's damages consultant considered price changes in Aegean Securities in reaction to public disclosures that allegedly corrected the respective alleged misconduct, adjusting the price change for factors that were attributable to market and industry forces.

5. In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Action, Lead Plaintiff alleges that corrective information (referred to as a "corrective disclosure") was released to the market on various dates: December 14, 2016; February 20, 2018; June 4, 2018; November 2, 2018; and November 6, 2018; thereby impacting the prices

---

<sup>1</sup> The CUSIP number for the 4.00% Notes is: Y0020QAA9.

<sup>2</sup> The CUSIP number for the 4.25% Notes is: 00773VAB2. Prior to February 12, 2018, the CUSIP number for the 4.25% Notes is: 00773VAA4.

of Aegean Securities on December 14, 2016; February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and November 7, 2018.

6. In order to have a “Recognized Loss Amount” under the Individual Defendants Plan of Allocation for the Individual Defendants Settlements against Gianniotis and/or Melissanidis, Aegean Securities must have been purchased or otherwise acquired during the Settlement Class Period and held through the issuance of at least one corrective disclosure.<sup>3</sup>

#### **ALLOCATION OF THE INDIVIDUAL DEFENDANTS NET SETTLEMENT FUNDS**

7. As detailed below, the Individual Defendants Net Settlement Funds will be allocated on a *pro rata* basis according to recognized claims for Settlement Class Member’s damages. The Individual Defendants Net Settlement Funds will be allocated to Authorized Claimants as follows: (a) at least 95% of the Individual Defendants Net Settlement Funds will be allocated collectively to Aegean common stock and the specified Aegean debt securities; and (b) no more than 5% of the Individual Defendants Net Settlement Funds will be allocated to options on Aegean common stock.

#### **CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE INDIVIDUAL DEFENDANTS SETTLEMENTS**

8. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Aegean Securities (or sold put options) during the Settlement Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or \$0.00 under the formula below, that Recognized Loss Amount will be \$0.00.

#### **Transactions in Aegean Common Stock**

9. For each share of Aegean publicly traded common stock purchased or otherwise acquired during the Settlement Class Period, the claim per share shall be as follows:

- (a) Sold prior to December 14, 2016, the Recognized Loss Amount will be \$0.00.
- (b) Sold from December 14, 2016 through November 6, 2018, the Recognized Loss Amount will be *the lesser of*: (i) the purchase price multiplied by the percent inflation at the time of purchase (as presented in Table 1) less the sale price multiplied by the percent inflation at the time of sale (as presented in Table 1); or (ii) the purchase price minus the sale price.
- (c) Sold from November 7, 2018 through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be *the least of*: (i) the purchase

---

<sup>3</sup> Any transactions in Aegean Securities executed outside regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next trading session.

price multiplied by the percent inflation at the time of purchase (as presented in Table 1); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 2 below.

- (d) Held as of the close of trading on February 4, 2019 or sold thereafter, the Recognized Loss Amount per share will be ***the lesser of***: (i) the purchase price multiplied by the percent inflation at the time of purchase (as presented in Table 1); or (ii) the difference between the purchase price and \$0.04 per share.<sup>4</sup>

### **Transactions in Aegean 4.00% Notes**

10. For each \$100 of par of Aegean 4.00% Notes purchased or otherwise acquired during the Settlement Class Period, and;

- (a) Sold prior to February 21, 2018, the Recognized Loss Amount will be \$0.00.
- (b) Sold from February 21, 2018 through November 6, 2018, the Recognized Loss Amount will be ***the lesser of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the purchase price minus the sale price.
- (c) Sold from November 7, 2018, through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be ***the least of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 4 below.
- (d) Held as of the close of trading on February 4, 2019, the Recognized Loss Amount will be ***the lesser of***: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the difference between the purchase price and \$20.83 per \$100 of par.<sup>5</sup>

---

<sup>4</sup> Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” 15 U.S.C. § 78u-4(e)(1). Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Aegean common stock during the 90-day look-back period. The mean (average) closing price for Aegean common stock during this 90-day look-back period was \$0.04.

<sup>5</sup> The mean (average) closing price for the Aegean 4.00% Notes during this 90-day look-back period was \$20.83 per \$100 of par.

### **Transactions in Aegean 4.25% Notes**

11. For each \$100 of par of Aegean 4.25% Notes purchased or otherwise acquired during the Settlement Class Period, and;
- (a) Sold prior to February 21, 2018, the Recognized Loss Amount will be \$0.00.
  - (b) Sold from February 21, 2018 through November 6, 2018, the Recognized Loss Amount will be *the lesser of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the purchase price minus the sale price.
  - (c) Sold from November 7, 2018, through and including the close of trading on February 4, 2019, the Recognized Loss Amount will be *the least of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); (ii) the purchase price minus the sale price; or (iii) the purchase price minus the average closing price between November 7, 2018 and the date of sale as stated in Table 5 below.
  - (d) Held as of the close of trading on February 4, 2019, the Recognized Loss Amount will be *the lesser of*: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (as presented in Table 3); or (ii) the difference between the purchase price and \$19.92 per \$100 of par.<sup>6</sup>

### **Transactions in Aegean Option Contracts**

12. In order to have a Recognized Loss Amount for options on Aegean common stock, the option contract must have been purchased or written (sold) and the position must have remained open through at least one of the following dates: December 14, 2016; February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and/or November 7, 2018.<sup>7</sup>

13. For call options on Aegean common stock purchased or otherwise acquired during the Settlement Class Period, and:

---

<sup>6</sup> The mean (average) closing price for the Aegean 4.25% Notes during this 90-day look-back period was \$19.92 per \$100 of par.

<sup>7</sup> To participate in the Individual Defendants Settlements, claimants must provide adequate documentation to establish that each call option and put option purchased or sold remained open through at least one of the corrective disclosures identified above. The Claims Administrator will determine if the claimant had a “Market Gain” or “Market Loss” with respect to his, her, or its overall transactions in Aegean options contracts during the Settlement Class Period. Only claimants who suffered an overall “Market Loss” in connection with his, her or its purchases or sales of Aegean options contracts shall be eligible to participate in the Individual Defendants Settlements. With respect to shares of Aegean common stock purchased or sold through the exercise of an option, the purchase/sale date of the Aegean common stock is the exercise date of the option, and the purchase/sale price of the Aegean common stock is the exercise price of the option.

- (a) Closed (through sale, exercise or expiration) before December 14, 2016, the Recognized Loss Amount is \$0.00.
  - (b) Closed (through sale, exercise or expiration) without being held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is \$0.00.
  - (c) Held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is the difference between the price paid for the call option less the proceeds received upon settlement (through sale, expiration or exercise) of the call option contract.
14. For call options on Aegean common stock written or otherwise sold, the Recognized Loss Amount is \$0.00.
15. For put options on Aegean common stock written or otherwise sold during the Settlement Class Period, and:
- (a) Closed (through purchase, exercise or expiration) before December 14, 2016, the Recognized Loss Amount is \$0.00.
  - (b) Closed (through purchase, exercise or expiration) without being held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is \$0.00.
  - (c) Held through at least one of the above-mentioned disclosures, the Recognized Loss Amount is the difference between the amount(s) paid upon settlement (through sale, expiration or exercise) of the put option contract less the initial proceeds received upon the sale of the put option contract.
16. For put options on Aegean common stock purchased or otherwise acquired, the Recognized Loss Amount is \$0.00.

**ADDITIONAL PROVISIONS REGARDING THE INDIVIDUAL DEFENDANTS  
SETTLEMENTS**

17. If a claimant has more than one purchase or sale of Aegean Securities, purchases and sales will be matched on a First In, First Out (“FIFO”) basis for each respective security. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.
18. A claimant’s “Recognized Claim” under the Individual Defendants Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.
19. The Individual Defendants Net Settlement Funds will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claims. Specifically,

a “Distribution Amount” (referring to the amount that the Court authorizes and directs to be distributed, in whole or in part, to Authorized Claimants) will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Individual Defendants Net Settlement Funds. If any Authorized Claimant’s Distribution Amount calculates to less than \$10, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

20. Purchases, acquisitions and sales of Aegean Securities will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Aegean Securities during the Settlement Class Period will not be deemed a purchase, acquisition or sale of Aegean Securities for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Aegean Securities unless: (i) the donor or decedent purchased or otherwise acquired the securities during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

21. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Aegean Securities. The date of a “short sale” is deemed to be the date of sale of Aegean Securities. However, under the Individual Defendants Plan of Allocation, the Recognized Loss Amount on “short sales” is \$0.00. In the event that a claimant has an opening short position in Aegean Securities, his, her or its earliest Settlement Class Period purchases or acquisitions of Aegean Securities will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

22. With respect to shares of Aegean common stock purchased or sold through the exercise of an option, the purchase/sale date of the Aegean common stock is the exercise date of the option and the purchase/sale price of the Aegean common stock is the exercise price of the option.

23. If a claimant had a market gain with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period, the value of the claimant’s Recognized Claim will be \$0.00. If a claimant suffered an overall market loss with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period but that market loss was less than the claimant’s total Recognized Claim calculated above, then the claimant’s Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain with respect to his, her or its overall transactions in Aegean Securities during the Settlement Class Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount<sup>8</sup> and (ii) the sum of the Total

---

<sup>8</sup> The “Total Purchase Amount” is the total amount the claimant paid (excluding commissions and other charges) for Aegean Securities purchased or acquired during the Settlement Class Period.

Sales Proceeds<sup>9,10</sup> and Holding Value (for Aegean common stock and Notes only).<sup>11</sup> This difference will be deemed a claimant's market gain or loss with respect to his, her, or its overall transactions in Aegean Securities during the Settlement Class Period.

24. After the initial distribution of the Individual Defendants Net Settlement Funds, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Individual Defendants Settlements, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Individual Defendants Settlements, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Individual Defendants Net Settlement Funds is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

25. Payment pursuant to the Individual Defendants Plan of Allocation, or such other plan of allocation as may be approved by the Court for the Individual Defendants Settlements, shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, Lead Plaintiff's damages consultant, Defendants, Defendants' Counsel, any of the other Settlement Class Members, Gianniotis, Gianniotis's Counsel, Melissanidis, Melissanidis's Counsel, or the Claims Administrator or other agent designated by Lead Counsel

---

<sup>9</sup> The Claims Administrator will match any sales of Aegean common stock from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Aegean common stock sold from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

<sup>10</sup> The Claims Administrator will match any sales of Aegean Convertible Notes from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 first against the claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Aegean Convertible Notes sold from the start of the Settlement Class Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

<sup>11</sup> The Claims Administrator will ascribe a value of \$0.12 per share for Aegean common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018 (the "Holding Value"). The Claims Administrator will ascribe a Holding Value of \$17.20 per \$100 of par for Aegean 4.00% Notes purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018. The Claims Administrator will ascribe a Holding Value of \$15.54 per \$100 of par for Aegean 4.25% Notes purchased or acquired during the Settlement Class Period and still held as of the close of trading on November 7, 2018.



arising from distributions made substantially in accordance with the Gianniotis Stipulation and/or Melissanidis Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Gianniotis and his counsel, all other relevant Gianniotis Released Parties, Melissanidis and his counsel, and all other relevant Melissanidis Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Individual Defendants Settlement Funds or the Individual Defendants Net Settlement Funds; the Individual Defendants Plan of Allocation; the determination, administration, calculation or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent or any Claims Administrator likewise will have no liability for their reasonable efforts to execute administer and distribute the Individual Defendants Settlements.

26. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member or claimant.

27. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

**TABLE 1**

**Decline in Inflation Per Share of Aegean Common Stock**

<b>Date Range</b>		<b>Common Stock</b>
<b>Start Date</b>	<b>End Date</b>	
2/27/2014	12/13/2016	98.37%
12/14/2016	2/20/2018	98.13%
2/21/2018	2/21/2018	97.04%
2/22/2018	6/4/2018	96.79%
6/5/2018	11/4/2018	86.95%
11/5/2018	11/6/2018	81.81%
11/7/2018	Thereafter	0.00%

**TABLE 2****Aegean Common Stock Price and Average Closing Price**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 7, 2018 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 7, 2018 and Date Shown</b>
11/7/2018	\$0.12	\$0.12	12/21/2018	\$0.03	\$0.05
11/8/2018	\$0.10	\$0.11	12/24/2018	\$0.03	\$0.05
11/9/2018	\$0.10	\$0.10	12/26/2018	\$0.03	\$0.05
11/12/2018	\$0.07	\$0.10	12/27/2018	\$0.03	\$0.05
11/13/2018	\$0.06	\$0.09	12/28/2018	\$0.03	\$0.05
11/14/2018	\$0.06	\$0.08	12/31/2018	\$0.03	\$0.05
11/15/2018	\$0.05	\$0.08	1/2/2019	\$0.03	\$0.05
11/16/2018	\$0.04	\$0.07	1/3/2019	\$0.03	\$0.04
11/19/2018	\$0.05	\$0.07	1/4/2019	\$0.03	\$0.04
11/20/2018	\$0.07	\$0.07	1/7/2019	\$0.03	\$0.04
11/21/2018	\$0.05	\$0.07	1/8/2019	\$0.03	\$0.04
11/23/2018	\$0.05	\$0.07	1/9/2019	\$0.03	\$0.04
11/26/2018	\$0.04	\$0.07	1/10/2019	\$0.03	\$0.04
11/27/2018	\$0.04	\$0.06	1/11/2019	\$0.03	\$0.04
11/28/2018	\$0.04	\$0.06	1/14/2019	\$0.03	\$0.04
11/29/2018	\$0.04	\$0.06	1/15/2019	\$0.03	\$0.04
11/30/2018	\$0.04	\$0.06	1/16/2019	\$0.03	\$0.04
12/3/2018	\$0.04	\$0.06	1/17/2019	\$0.03	\$0.04
12/4/2018	\$0.04	\$0.06	1/18/2019	\$0.03	\$0.04
12/6/2018	\$0.05	\$0.06	1/22/2019	\$0.03	\$0.04
12/7/2018	\$0.04	\$0.06	1/23/2019	\$0.03	\$0.04
12/10/2018	\$0.03	\$0.06	1/24/2019	\$0.03	\$0.04
12/11/2018	\$0.03	\$0.05	1/25/2019	\$0.03	\$0.04
12/12/2018	\$0.03	\$0.05	1/28/2019	\$0.03	\$0.04
12/13/2018	\$0.03	\$0.05	1/29/2019	\$0.03	\$0.04
12/14/2018	\$0.03	\$0.05	1/30/2019	\$0.03	\$0.04
12/17/2018	\$0.03	\$0.05	1/31/2019	\$0.03	\$0.04
12/18/2018	\$0.03	\$0.05	2/1/2019	\$0.03	\$0.04
12/19/2018	\$0.03	\$0.05	2/4/2019	\$0.03	\$0.04
12/20/2018	\$0.03	\$0.05			

**TABLE 3**

**Inflation of Aegean Notes Per \$100 Par**

<b>Date Range</b>		<b>4.00% Note</b>	<b>4.25% Note</b>
<b>Start Date</b>	<b>End Date</b>		
2/27/2014	2/20/2018	\$88.12	\$91.85
2/21/2018	6/4/2018	\$87.82	\$90.72
6/5/2018	11/6/2018	\$77.79	\$74.15
11/7/2018	Thereafter	\$0.00	\$0.00

**TABLE 4**  
**Aegean 4.00% Convertible Unsecured Senior Note Value/Price and**  
**Average Closing Value/Price**

<b>Date</b>	<b>Closing Price/Value</b>	<b>Average Closing Price Between November 7, 2018 and Date Shown</b>	<b>Date</b>	<b>Closing Price/Value</b>	<b>Average Closing Price Between November 7, 2018 and Date Shown</b>
11/7/2018	\$17.20	\$17.20	12/21/2018	\$23.24	\$17.65
11/8/2018	\$26.59	\$21.89	12/24/2018	\$24.30	\$17.86
11/9/2018	\$18.50	\$20.76	12/26/2018	\$24.28	\$18.05
11/12/2018	\$20.43	\$20.68	12/27/2018	\$24.25	\$18.23
11/13/2018	\$19.52	\$20.45	12/28/2018	\$23.15	\$18.37
11/14/2018	\$19.52	\$20.29	12/31/2018	\$24.18	\$18.53
11/15/2018	\$17.29	\$19.86	1/2/2019	\$24.16	\$18.69
11/16/2018	\$17.05	\$19.51	1/3/2019	\$24.18	\$18.83
11/19/2018	\$18.25	\$19.37	1/4/2019	\$23.03	\$18.94
11/20/2018	\$16.24	\$19.06	1/7/2019	\$23.67	\$19.06
11/21/2018	\$14.66	\$18.66	1/8/2019	\$23.65	\$19.17
11/23/2018	\$14.13	\$18.28	1/9/2019	\$23.71	\$19.28
11/26/2018	\$13.90	\$17.94	1/10/2019	\$23.94	\$19.39
11/27/2018	\$14.06	\$17.67	1/11/2019	\$23.92	\$19.49
11/28/2018	\$12.70	\$17.34	1/14/2019	\$23.94	\$19.59
11/29/2018	\$14.28	\$17.14	1/15/2019	\$23.16	\$19.67
11/30/2018	\$14.35	\$16.98	1/16/2019	\$23.25	\$19.74
12/3/2018	\$14.34	\$16.83	1/17/2019	\$23.25	\$19.81
12/4/2018	\$14.30	\$16.70	1/18/2019	\$24.22	\$19.90
12/6/2018	\$14.16	\$16.57	1/22/2019	\$24.37	\$19.99
12/7/2018	\$14.17	\$16.46	1/23/2019	\$25.08	\$20.09
12/10/2018	\$14.11	\$16.35	1/24/2019	\$25.80	\$20.20
12/11/2018	\$14.41	\$16.27	1/25/2019	\$25.74	\$20.31
12/12/2018	\$14.71	\$16.20	1/28/2019	\$25.23	\$20.40
12/13/2018	\$21.00	\$16.39	1/29/2019	\$25.23	\$20.49
12/14/2018	\$21.04	\$16.57	1/30/2019	\$25.49	\$20.58
12/17/2018	\$22.68	\$16.80	1/31/2019	\$25.56	\$20.66
12/18/2018	\$22.95	\$17.02	2/1/2019	\$25.65	\$20.75
12/19/2018	\$24.09	\$17.26	2/4/2019	\$25.68	\$20.83
12/20/2018	\$23.25	\$17.46			

**TABLE 5****Aegean 4.25% Convertible Unsecured Senior Note Value/Price and Average Closing Value/Price**

<b>Date</b>	<b>Closing Price/Value</b>	<b>Average Closing Price Between November 7, 2018 and Date Shown</b>	<b>Date</b>	<b>Closing Price/Value</b>	<b>Average Closing Price Between November 7, 2018 and Date Shown</b>
11/7/2018	\$15.54	\$15.54	12/21/2018	\$23.58	\$16.16
11/8/2018	\$18.30	\$16.92	12/24/2018	\$23.58	\$16.39
11/9/2018	\$18.23	\$17.36	12/26/2018	\$23.58	\$16.61
11/12/2018	\$18.22	\$17.57	12/27/2018	\$23.60	\$16.81
11/13/2018	\$17.72	\$17.60	12/28/2018	\$23.59	\$17.01
11/14/2018	\$17.09	\$17.52	12/31/2018	\$23.60	\$17.19
11/15/2018	\$15.07	\$17.17	1/2/2019	\$23.61	\$17.36
11/16/2018	\$12.48	\$16.58	1/3/2019	\$23.60	\$17.53
11/19/2018	\$12.45	\$16.12	1/4/2019	\$23.61	\$17.68
11/20/2018	\$12.41	\$15.75	1/7/2019	\$22.16	\$17.79
11/21/2018	\$12.28	\$15.44	1/8/2019	\$22.09	\$17.90
11/23/2018	\$12.17	\$15.16	1/9/2019	\$22.32	\$18.00
11/26/2018	\$12.17	\$14.93	1/10/2019	\$23.34	\$18.13
11/27/2018	\$12.13	\$14.73	1/11/2019	\$23.29	\$18.25
11/28/2018	\$12.28	\$14.57	1/14/2019	\$23.44	\$18.36
11/29/2018	\$12.25	\$14.42	1/15/2019	\$23.38	\$18.47
11/30/2018	\$12.52	\$14.31	1/16/2019	\$23.38	\$18.57
12/3/2018	\$13.11	\$14.24	1/17/2019	\$23.38	\$18.67
12/4/2018	\$13.21	\$14.19	1/18/2019	\$25.44	\$18.81
12/6/2018	\$13.54	\$14.16	1/22/2019	\$25.09	\$18.94
12/7/2018	\$13.79	\$14.14	1/23/2019	\$25.64	\$19.07
12/10/2018	\$13.71	\$14.12	1/24/2019	\$25.41	\$19.19
12/11/2018	\$17.51	\$14.27	1/25/2019	\$25.20	\$19.30
12/12/2018	\$17.51	\$14.40	1/28/2019	\$25.20	\$19.41
12/13/2018	\$19.67	\$14.61	1/29/2019	\$25.52	\$19.53
12/14/2018	\$19.73	\$14.81	1/30/2019	\$25.06	\$19.62
12/17/2018	\$21.98	\$15.08	1/31/2019	\$25.32	\$19.72
12/18/2018	\$23.16	\$15.37	2/1/2019	\$25.53	\$19.82
12/19/2018	\$23.52	\$15.65	2/4/2019	\$25.44	\$19.92
12/20/2018	\$23.54	\$15.91			