

EXHIBIT C

United States District Court For The Southern District of New York

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

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

PLANS OF ALLOCATION

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**THE PWC GREECE PLAN OF ALLOCATION
UNDERSTANDING YOUR PAYMENT**

1. How will my claim be calculated for the PwC Greece Settlement?

1. As discussed above, the PwC Greece Settlement¹ provides \$14.9 million in cash for the benefit of the members of the Settlement Class who allegedly have claims against Settling Defendant PwC Greece. The PwC Greece Settlement Amount and any interest it earns constitute the “PwC Greece Settlement Fund.” The PwC Greece Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes and any other fees or expenses approved by the Court, is the “PwC Greece Net Settlement Fund.” If the PwC Greece Settlement is approved by the Court, the PwC Greece Net Settlement Fund will be distributed to eligible Authorized Claimants – members of the Settlement Class who timely submit valid Claim

¹ All capitalized terms not otherwise defined herein have the same meaning as in the Notice of (I) Pendency of Class Action and Proposed Partial Settlements; and (II) Final Approval Hearing For The Partial Settlements, Plans of Allocation, Motion For Approval of Attorneys’ Fees and Reimbursement of Litigation Expenses and Application For The Establishment of a Litigation Expense Fund, which is available on the settlement website at: www.aegeansecuritieslitigation.com.

Forms that are accepted for payment by the Court and who allegedly have a claim against PwC Greece – in accordance with this proposed Plan of Allocation (“PwC Greece Plan of Allocation”) or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the PwC Greece Net Settlement Fund but will otherwise be bound by the PwC Greece Settlement. The Court may approve this proposed PwC Greece Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the PwC Greece Plan of Allocation will be posted on the settlement website: www.aegeansecuritieslitigation.com.

2. The objective of the PwC Greece Plan of Allocation is to distribute the PwC Greece Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a proximate result of PwC Greece’s alleged wrongdoing. To be clear, since PwC Greece’s audit opinion was issued after the close of trading on May 16, 2017, only those Settlement Class Members who purchased or acquired Aegean Securities (or sold Aegean put options) after that date but before November 6, 2018 and held through at least one partial disclosure, allegedly have claims against PwC Greece. The PwC Greece Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the PwC Greece 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 PwC Greece after a trial. Nor are the calculations in accordance with the PwC Greece Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the PwC Greece Settlement. The computations under the PwC Greece 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 PwC Greece Net Settlement Fund. The Recognized Loss amount formulas below are intended solely for purposes of this PwC Greece Plan of Allocation and cannot and should not be binding on Lead Plaintiff or any Settlement Class Member for any other purpose.

3. In order to have recoverable damages against PwC Greece, 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”)²; (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the “4.25% Notes”)³; and/or (iv) Aegean call options; or (b) sold Aegean put options, (collectively referred to as the “Aegean Securities”) after PwC Greece issued its audit opinion on May 16, 2017, but within the Settlement Class Period, and have held through a partial disclosure.

4. The PwC Greece Plan of Allocation was developed in consultation with Lead Plaintiff’s damages consultant. In developing the PwC Greece 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 after May 16, 2017 but within the Settlement Class Period. In calculating the estimated artificial inflation allegedly caused by PwC Greece’s misconduct, Lead Plaintiff’s damages consultant considered price changes in Aegean Securities in reaction to public

² The CUSIP number for the 4.00% Notes is: EJ8900817.

³ 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.

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 including the following dates after the issuance of PwC’s audit opinion: February 20, 2018; June 4, 2018; November 2, 2018; and November 6, 2018, thereby impacting the prices of Aegean Securities on February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and November 7, 2018.

6. As discussed above, in order to have a “Recognized Loss Amount” under the PwC Greece Plan of Allocation for the Partial Settlement against PwC Greece, Aegean Securities must have been purchased or otherwise acquired during the period between May 17, 2017 and November 5, 2018, inclusive (“PwC Greece Relevant Period”), and held through the issuance of at least one corrective disclosure.⁴

ALLOCATION OF THE PWC GREECE NET SETTLEMENT FUND

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

CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE PWC GREECE SETTLEMENT

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 PwC Greece Relevant 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 PwC Greece Relevant Period, the claim per share shall be as follows:

- (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 purchase price multiplied by the percent inflation at the time of purchase (as presented in Table 1) less the sale price

⁴ 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.

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 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.⁵

Transactions in Aegean 4.00% Notes

10. For each \$100 of par of Aegean 4.00% Notes purchased or otherwise acquired during the PwC Greece Relevant 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

⁵ Under Section 21(D)(e)(1) of the Securities Exchange Act of 1934 (“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.

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.⁶

Transactions in Aegean 4.25% Notes

11. For each \$100 of par of Aegean 4.25% Notes purchased or otherwise acquired during the PwC Greece Relevant 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.⁷

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: February 21, 2018; February 22, 2018; June 5, 2018; November 5, 2018; November 6, 2018; and/or November 7, 2018.⁸

⁶ 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.

⁷ 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.

⁸ To participate in the Partial 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 PwC Greece Relevant 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 Partial 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.

13. For call options on Aegean common stock purchased or otherwise acquired during the PwC Greece Relevant Period, and:

- (a) Closed (through sale, exercise or expiration) before February 21, 2018, 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 February 21, 2018, 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 PWC GREECE SETTLEMENT

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. PwC Greece Relevant Period sales will be matched first against any holdings at the beginning of the PwC Greece Relevant Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the PwC Greece Relevant Period.

18. A claimant’s “Recognized Claim” under the PwC Greece Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.

19. The PwC Greece Net Settlement Fund 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 PwC Greece Net Settlement Fund. 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 PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece 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 PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece Relevant 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.⁹ 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 PwC Greece Relevant Period or suffered a market loss, the Claims Administrator will determine the difference between (i) the Total Purchase Amount¹⁰ and (ii) the sum of the Total

⁹ For the Aegean 4.00% Notes and the Aegean 4.25% Notes, only transactions between May 17, 2017 and November 5, 2018, inclusive, shall be considered for the determination of market gains and/or losses under the PwC Greece Plan of Allocation.

¹⁰ The “Total Purchase Amount” is the total amount the claimant paid (excluding commissions and other charges) for Aegean Securities purchased or acquired during the PwC Greece Relevant Period.

Sales Proceeds^{11,12} and Holding Value (for Aegean common stock and Notes only).¹³ 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 PwC Greece Relevant Period.

24. After the initial distribution of the PwC Greece Net Settlement Fund, 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 PwC Greece Settlement, 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 PwC Greece Settlement, 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 PwC Greece Net Settlement Fund 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 PwC Greece Plan of Allocation, or such other plan of allocation as may be approved by the Court for the PwC Greece Settlement, 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 Member, PwC Greece, PwC Greece's Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the PwC Greece Stipulation, the plan of allocation approved by the Court, or further orders of the Court. Settling Defendants and their respective counsel, and all other relevant Settling Defendant's Released Parties, shall have no responsibility or liability whatsoever for the investment or

¹¹ The Claims Administrator will match any sales of Aegean common stock from the start of the PwC Greece Relevant 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 PwC Greece Relevant Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹² The Claims Administrator will match any sales of Aegean Convertible Notes from the start of the PwC Greece Relevant 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 PwC Greece Relevant Period through and including the close of trading on November 7, 2018 will be the "Total Sales Proceeds."

¹³ The Claims Administrator will ascribe a value of \$0.12 per share for Aegean common stock purchased or acquired during the PwC Greece Relevant 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 PwC Greece Relevant 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 PwC Greece Relevant Period and still held as of the close of trading on November 7, 2018.

distribution of the PwC Greece Settlement Fund or the PwC Greece Net Settlement Fund; the PwC Greece 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 PwC Greece Settlement.

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.

**THE DELOITTE GREECE PLAN OF ALLOCATION
UNDERSTANDING YOUR PAYMENT**

2. How will my claim be calculated for the Deloitte Greece Settlement?

1. As discussed above, the Deloitte Greece Settlement provides \$14.9 million in cash for the benefit of the members of the full Settlement Class who allegedly have claims against the Settling Defendant Deloitte Greece. The Deloitte Greece Settlement Amount and any interest it earns constitute the “Deloitte Greece Settlement Fund.” The Deloitte Greece Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Deloitte Greece Net Settlement Fund.” If the Deloitte Greece Settlement is approved by the Court, the Deloitte Greece Net Settlement Fund 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 Deloitte – in accordance with this proposed Plan of Allocation (“Deloitte Greece Plan of Allocation”) or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Deloitte Greece Net Settlement Fund but will otherwise be bound by the Deloitte Greece Settlement. The Court may approve this proposed Deloitte Greece Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Deloitte Greece Plan of Allocation will be posted on the settlement website: www.aegeansecuritieslitigation.com.

2. The objective of the Deloitte Greece Plan of Allocation is to distribute the Deloitte Greece Settlement Funds equitably among those Settlement Class Members who suffered economic losses as a proximate result of Deloitte Greece’s alleged wrongdoing. To be clear, 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 Deloitte Greece. The Deloitte Greece Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Deloitte Greece 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 Deloitte Greece after a trial. Nor are the calculations in accordance with the Deloitte Greece Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Deloitte Greece Settlement. The computations under the Deloitte Greece 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 Deloitte Greece Net Settlement Fund. The Recognized Loss Amount formulas below are intended solely for purposes of this Deloitte Greece Plan of Allocation and cannot and should not be binding on Lead Plaintiff or any Settlement Class Member for any other purpose.

3. In order to have recoverable damages against Deloitte Greece, 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”)¹⁴; (iii) Aegean 4.25% Convertible Unsecured Senior Notes (the “4.25% Notes”)¹⁵; 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 Deloitte Greece Plan of Allocation was developed in consultation with Lead Plaintiff’s damages consultant. In developing the Deloitte Greece 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 Deloitte Greece’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 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 Deloitte Greece Plan of Allocation for the Deloitte Greece Settlement against Deloitte Greece, 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.¹⁶

ALLOCATION OF THE DELOITTE GREECE NET SETTLEMENT FUND

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

¹⁴ The CUSIP number for the 4.00% Notes is: EJ8900817.

¹⁵ 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.

¹⁶ 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.

**CALCULATION OF RECOGNIZED LOSS AMOUNTS FOR THE DELOITTE
GREECE SETTLEMENT**

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 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.¹⁷

¹⁷ 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.

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.¹⁸

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

¹⁸ 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.

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.¹⁹

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, 2018.²⁰

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

- (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:

¹⁹ 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.

²⁰ To participate in the Partial 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 Partial 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 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 DELOITTE GREECE SETTLEMENT

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 Deloitte Greece Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.

19. The Deloitte Greece Net Settlement Fund 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 Deloitte Greece Net Settlement Fund. 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 Deloitte Greece 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 Amount²¹ and (ii) the sum of the Total Sales Proceeds^{22,23} and Holding Value (for Aegean Common Stock and Notes only).²⁴ 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.

²¹ 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.

²² 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.”

²³ 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.”

²⁴ 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 (as to Deloitte Greece) 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 (as to Deloitte Greece) and still held as of the close of trading on November 7, 2018.

24. After the initial distribution of the Deloitte Greece Net Settlement Fund, 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 Deloitte Greece Settlement, 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 Deloitte Greece Settlement, 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 Deloitte Greece Net Settlement Fund 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.

28. Payment pursuant to the Deloitte Greece Plan of Allocation, or such other plan of allocation as may be approved by the Court for the Deloitte Greece Settlement, 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, Deloitte Greece, Deloitte Greece's Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Deloitte Greece Stipulation, the plan of allocation approved by the Court, or further orders of the Court. The Settling Defendants and their respective counsel, and all other relevant Settling Defendant's Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Deloitte Greece Settlement Fund or the Deloitte Greece Net Settlement Fund; the Deloitte Greece 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 PwC Greece Settlement.

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

26. 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**

Date Range		Common Stock
Start Date	End Date	
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**

Date	Closing Price	Average Closing Price Between November 7, 2018 and Date Shown	Date	Closing Price	Average Closing Price Between November 7, 2018 and Date Shown
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**

Date Range		4.00% Note	4.25% Note
Start Date	End Date		
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

Date	Closing Price/Value	Average Closing Price Between November 7, 2018 and Date Shown	Date	Closing Price/Value	Average Closing Price Between November 7, 2018 and Date Shown
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			

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TABLE 5

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

Date	Closing Price/Value	Average Closing Price Between November 7, 2018 and Date Shown	Date	Closing Price/Value	Average Closing Price Between November 7, 2018 and Date Shown
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			