



INVESTMENT PROPOSAL for participation in establishment of export-oriented aviation gasoline production facility in the Leningrad Region at the premises of Ecotechnokhim LLC

In 2009 Altair LLC purchased a decayed military petroleum base located in the Priozersky District of the Leningrad Region (120 km from Big Port of St. Petersburg with access to Oktyabrskaya Railway (st. Gromovo, 120 km from St. Petersburg) which, to the moment, was not in use for 10 years. LLC “Altair” invested about 1 billion of rubles to revamp this facility and to create a modern refinery complex oriented to manufacturing of export products. Thus, Ecotechnochim LLC was established, a company that operates since March 29, 2012, i.e. for more than 7 years.

Ecotechnokhim LLC is a Russian aviation gasoline manufacturer. Due to insufficient capacity of the Russian aviation gasoline market for this refinery, the enterprise plans entering foreign markets.

We offer to consider possibility of participation in the project by way of:

- extending investments to stock capital in amount of RUB 830 million;
- extending investment loan in amount up to RUB 565 million (maximum amount of loan debt for 3 to 5 years).

This will allow the project to achieve the following indicators:

BASIC INDEXES

Investments, VAT incl.	895,505	Thousand, RUB
Revenue, without VAT	18,225,153	Thousand, RUB
Net profit (loss)	2,671,301	Thousand, RUB
Monetary funds	1,662,117	Thousand, RUB

ARRANGED FINANCING

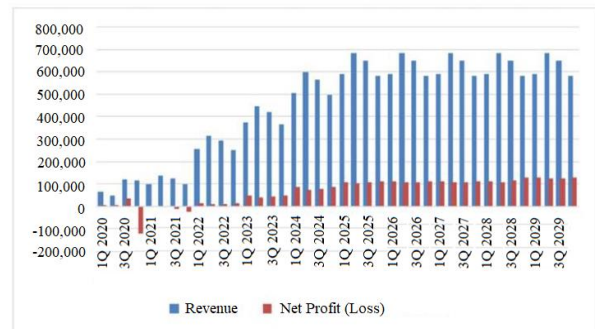
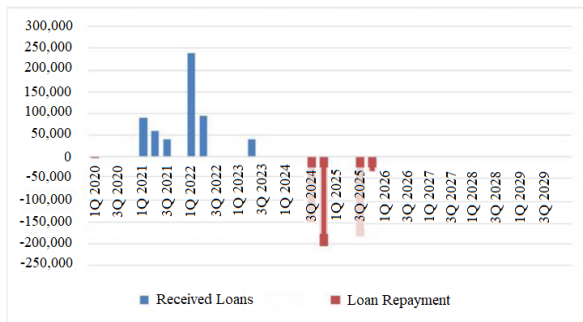
	Thousand, Rub	Share
Investor 1	530,000	38%
Investor 2	300,096	22%
Borrowed funds	565,000	40%
Total:	1,395,096	

EFFICIENCY FOR THE PROJECT (FCFF)

Net present value, NPV	684,359	Thousand, RUB
Internal rate of return, IRR	23.7%	%
Discounted payback period, PBP	7.7	Years

EFFICIENCY FOR SHAREHOLDERS (FCFE)

Net present value, NPV	472,958	Thousand, RUB
Internal rate of return, IRR	27.0%	%
Discounted payback period, PBP	7.9	Years



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