



Pegasus Announces Sale of Pure Biofuels Del Peru to Valero

NEW YORK, NY – May 14, 2018 – Pegasus Capital Advisors (“Pegasus”), Company Management and minority shareholders have sold their equity interests in Pure Biofuels Del Peru, SAC (“PBF”) to a subsidiary of Valero Energy Corporation (NYSE: VLO, “Valero”). PBF, as the third largest fuels importer in Peru, maintains a leading supply platform with a base of over 500 customers, including retailers, miners, and airlines. The transaction, which was funded with cash, also includes refined products terminals in Callao, near Lima, and in Paita, near Piura in northern Peru. Pegasus and Management purchased the equity of Pure Biofuels in April of 2012.

Over the course of its investment, Pegasus partnered with Company Management to deleverage the balance sheet and provide strategic growth capital to drive a very significant ramp-up in PBF’s operational capacity and utilization, resulting in an increase from 24 million gallons in 2012 to 270 million in 2017.

“Pegasus’ investment in PBF aligned with the firm’s focus on sustainability. To meet government-mandated clean fuel requirements set forth to reduce air pollution, the Peruvian refined products market is highly dependent on importing fuels. Our partnership with PBF has transformed a modern but once moribund terminal into a critical, cleaner energy infrastructure asset for Peru,” said Alec Machiels, a Partner at Pegasus.

“Pegasus’ capabilities in applying ESG principles as drivers of performance together with a skilled and entrepreneurial management team were the foundations of a lasting energy platform which now forms a vital part of Peru’s cleaner energy infrastructure,” added Craig Cogut, Chairman and CEO at Pegasus.

“PBF was able to quickly and dramatically expand its operations without losing consideration for the environment, the health and safety of our employees and the relationship with the communities in which we operate. Pegasus’ flexible capital solution, its entrepreneurial attitude and intellectual

capital matched the needs of the opportunity to take PBF to the next chapter of its development,” said CEO Alberto Pinto.

About Pegasus Capital Advisors, L.P.:

Pegasus Capital Advisors, L.P. is a private equity firm founded and led by Craig Cogut. Since inception in 1996, Pegasus has invested across five private equity funds and currently manages approximately \$1.9 billion in assets. The Firm invests in companies within the sustainability and wellness sectors that are seeking strategic growth capital.

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