

Why is Mr. Den Uyl's Analysis Unreliable?

- **Mr. Den Uyl did not perform a business valuation**
- **Mr. Den Uyl did not perform adequate or sufficient due diligence on the primary source of his analysis**
- **Mr. Den Uyl did not include all of the BPXP assets in his analysis**
- **Mr. Den Uyl made an inappropriate \$7.8 billion downward adjustment that:**
 - Is based on incorrect information;
 - Is speculative; and
 - Lacks sufficient due diligence to support it