In the event a designation of lack of good faith is requested by a party in interest under Bankruptcy Code section 1126(e), the Bankruptcy Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted and/or rejected.

Prior to the Confirmation Hearing, the Debtor will file with the Bankruptcy Court the Voting Report prepared by the Balloting Agent. The Voting Report shall, among other things, delineate every Ballot or Master Ballot that does not conform to the applicable voting instructions or that contains any form of irregularity including, but not limited to, those Ballots or Master Ballots that do not indicate acceptance or rejection of the Plan, are late or (in whole or in material part) illegible, unidentifiable, lacking signatures, or lacking other necessary information, received via facsimile or e-mail or damaged. The Voting Report shall also indicate the Debtor's intentions with regard to such Ballots or Master Ballots that do not conform to the applicable voting instructions or that contains any form of irregularity. Neither the Debtor nor any other Person or Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots or Master Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification.

ARTICLE VI.
VALUATION ANALYSIS AND FINANCIAL PROJECTIONS

A. Valuation of the Reorganized Debtor

1. Introduction

In conjunction with formulating the Plan, the Debtor has determined that it is appropriate to estimate a post-Confirmation going concern value for the Reorganized Debtor (the "Reorganized AFG's Estimated Enterprise Value"). Accordingly, the Debtor has directed Blackstone to prepare such a valuation (the "Valuation Analysis"). The Valuation Analysis was prepared solely by Blackstone at the direction of the Debtor.

Blackstone has prepared this analysis for the purpose of estimating value available for distribution to Creditors pursuant to the Plan and to analyze the relative recoveries to Creditors thereunder. The Valuation Analysis has also been undertaken for the purpose of evaluating whether the Plan meets the so-called "best interests test" under Bankruptcy Code section 1129(a)(7).

The Valuation Analysis should be read in conjunction with the Plan and the Disclosure Statement.

2. Valuation

Blackstone estimates the Reorganized AFG's Estimated Enterprise Value to be between approximately $145 million to $225 million, with a midpoint of $185 million as of December 31, 2011, which is assumed to be an approximation of emergence from bankruptcy for the purposes of valuation. The valuation range considers the speculative nature of some of the sources of value as described further below. The values are based upon information available to, and analyses undertaken by, Blackstone as of August 21, 2011. Based on gross debt of $0 projected as of the assumed Effective Date and $0 of cash assumed to be distributed pursuant to the Plan, the value for the new equity of the Reorganized Debtor (the "Reorganized AFG's Estimated Equity Value") approximates the Reorganized AFG's Estimated Enterprise Value of $185 million. Due to the speculative nature of the sources of value and the uncertainty surrounding the outcome of certain value enhancing contingencies, the actual post-Confirmation going concern value for the Reorganized Debtor may be significantly higher or lower than the Reorganized AFG's Estimated Enterprise Value described above.

Reorganized AFG's Estimated Enterprise Value (ascribed as of the date hereof) reflects, among other factors discussed below, current financial market conditions and the inherent uncertainty today as to the achievement of the Debtor's financial projections described below and attached hereto as Exhibit C (the "Financial Projections"). It should be understood that, although subsequent developments may affect Blackstone's conclusions, Blackstone does not have any obligation to update, revise, or reaffirm its estimate.

The foregoing valuation also reflects a number of assumptions, including a successful reorganization of the Debtor's business and finances in a timely manner, achieving the forecasts reflected in the Financial Projections, the amount of available cash, market conditions, and the Plan becoming effective. The estimates of value represent hypothetical enterprise values of the Reorganized Debtor as the continuing operator of its business and assets, and do not purport to reflect or constitute appraisals, liquidation values, or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. Such estimates were developed solely on behalf of the Debtor's board of directors for purposes of formulation and negotiation of the Plan and analysis of implied relative recoveries to creditors thereunder. The value of a holding company such as the Debtor, particularly as it relates to its operating subsidiary, is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such a business.

In preparing Reorganized AFG's Estimated Enterprise Value, Blackstone: (i) reviewed certain historical financial information of the Debtor for recent years and interim periods; (ii) reviewed certain internal financial and operating data of the Debtor and its subsidiaries, including the Financial Projections developed by management relating to their business and prospects; (iii) met with certain members of senior management of the Debtor to discuss the Debtor's assets, operations and future prospects; (iv) reviewed the Financial Projections as prepared by the Debtor; (v) reviewed publicly available financial data and considered the market values of public companies deemed generally comparable to the business of the Debtor; (vi) considered certain economic, industry and regulatory information relevant to the Debtor's business; and (vii) conducted such other analyses as Blackstone deemed appropriate. Although Blackstone conducted a review and analysis of the Debtor's business, operating assets and liabilities, and business plans, Blackstone relied upon the accuracy and completeness of all financial and other information furnished to it by the Debtor, including the Financial Projections, and publicly available information. No independent evaluations or appraisals of the Debtor's assets were sought or were obtained in connection therewith.