

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

----- X
In re: : Chapter 11
: :
GETTY PETROLEUM MARKETING INC., et al., : Case No. 11-15606 (SCC)
: :
Debtors. : Jointly Administered
----- X

**DISCLOSURE STATEMENT FOR FIRST AMENDED PLAN OF LIQUIDATION FOR
GETTY PETROLEUM MARKETING INC. AND ITS SUBSIDIARY DEBTORS
PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Dated: May 30, 2012
New York, New York

Andrew N. Goldman
WILMER CUTLER PICKERING
HALE AND DORR LLP
399 Park Avenue
New York, New York 10022
Tel: (212) 230-8800
Fax: (212) 230-8888

Dennis L. Jenkins
WILMER CUTLER PICKERING
HALE AND DORR LLP
60 State Street
Boston, Massachusetts 02109
Tel: (617) 526-6000
Fax: (617) 526-5000

*Counsel to the Official Committee of
Unsecured Creditors*

**THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE FIRST
AMENDED PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED
UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE
BANKRUPTCY COURT. THIS PROPOSED DISCLOSURE STATEMENT IS BEING
SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE COURT.**

Legend to be removed upon entry of Disclosure Statement Order by the Clerk of the Bankruptcy Court.



1115606120530000000000020

TABLE OF CONTENTS

	Page
I. INTRODUCTION	1
A. General Background	1
B. General Terms of the Treatment under the First Amended Plan of Holders of Claims and Interests.....	2
C. Recommendation	3
II. THE BANKRUPTCY PLAN VOTING INSTRUCTIONS AND PROCEDURES	3
A. Notice to Holders of Claims and Holders of Interests	3
B. Solicitation Package.....	4
C. Voting Procedures, Ballots and Voting Deadline	5
D. Questions.....	6
E. Confirmation Hearing and Deadline for Objections to Confirmation	6
III. BACKGROUND TO THESE CHAPTER 11 CASES.....	7
A. Corporate History and Current Structure.....	7
B. The Debtors' Business	8
C. GPMI's Subsidiaries	10
1. Gasway.....	10
2. GTC.....	10
3. Petro	11
D. Events Leading to the Chapter 11 Filings.....	11
1. Master Lease Dispute.....	11
2. Bionol Clearfield LLC	12
3. LUKOIL Americas and LNA	13
E. Decision to Commence the Chapter 11 Cases	14
IV. SIGNIFICANT EVENTS AND ORDERS IN THESE CHAPTER 11 CASES	14
A. First Day Motions	14
B. Appointment of the Creditors' Committee	15
C. Postpetition Proceedings Involving Getty Realty	15
D. The Stipulation and Order.....	16
E. Proceedings Involving Green Valley	16
F. Proceedings Involving LUKOIL Americas Corporation and LUKOIL North America LLC.	17
G. Proceedings Involving Bionol.....	18
H. Severance Motion	19
V. DESCRIPTION OF THE DEBTORS' PRINCIPAL REMAINING ASSETS AND LIABILITIES.....	19
A. Debtors' Remaining Assets.....	19
1. Accounts Receivable, Cash, and Gasoline Inventories.....	19

2.	Litigation Claims	20
B.	The Debtors' Remaining Liabilities.....	22
1.	Secured Claims	22
2.	Getty Realty Superpriority Claim	22
3.	Administrative Claims	23
4.	Prepetition Tax Claims and Priority Claims	23
5.	General Unsecured Claims.	23
C.	Environmental Obligations and Liabilities	24
VI.	THE LIQUIDATING PLAN OF REORGANIZATION	27
A.	Overall Structure of the First Amended Plan.....	27
B.	Substantive Consolidation of the Debtors.....	27
C.	Administrative and Priority Tax Claims	28
D.	Classification of Claims and Interests.....	30
E.	Treatment of Claims and Interests Under the First Amended Plan	31
F.	Implementation of the First Amended Plan	32
G.	The Liquidating Trust	32
1.	Establishment and Management of Liquidating Trust.....	32
2.	Assets of the Liquidating Trust.....	33
3.	Purpose and Operation of the Liquidating Trust.....	33
4.	Selection of the Liquidating Trustees.	34
5.	Powers and Duties of Liquidating Trustees.	34
6.	Costs and Expenses of Liquidating Trust.	34
7.	Compensation of Liquidating Trustees.....	35
8.	Beneficial Interests in the Liquidating Trust.	35
9.	Non-Transferability of Interests in the Liquidating Trust.....	35
10.	Certain Federal Income Tax Matters.	35
11.	Termination of the Liquidating Trust.	35
H.	Establishment of Reserves	36
I.	Distributions Occurring On and After the Effective Date	37
1.	Initial Distributions.	37
2.	Interim Distributions	38
3.	Final Distribution	38
4.	Remaining Funds	39
5.	Compliance with Tax Requirements.....	39
6.	Distribution Priority of Getty Realty Superpriority Claim	39
7.	Interest on Claims	39
8.	Distributions by Liquidating Trustees.	40
9.	Delivery of Distributions	40
10.	Procedures for Treating and Resolving Disputed and Contingent Claims	40
11.	De Minimis Distributions	41
12.	Unclaimed Distributions Reserve	41
VII.	CERTAIN FACTORS TO BE CONSIDERED	41

A.	Disclaimer Concerning Financial Information	41
B.	General Considerations	42
C.	Certain Bankruptcy Considerations	42
1.	General Risk of Non-Confirmation of the First Amended Plan	42
2.	Non-Consensual Confirmation	42
3.	Deferral of Administrative Claims.....	42
4.	Possible Adverse Effects from Delays of Confirmation And/Or Effective Date	43
D.	Liquidation of Assets	43
E.	Alternatives to the First Amended Plan	43
VIII.	FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN.....	44
A.	Consequences to the Debtors	45
1.	Cancellation of Debt	46
2.	Transfer of Assets	46
3.	Section 382 of the Tax Code.....	47
4.	Alternative Minimum Tax	47
B.	U.S. Federal Income Tax Treatment of the Liquidating Trust	47
C.	Consequences to Holders of Allowed Claims	48
1.	Recognized Gain or Loss	48
2.	Distribution in Discharge of Accrued Unpaid Interest	49
3.	Information Reporting and Withholding	49
D.	Treatment of the Reserve Accounts.....	49
IX.	VOTING PROCEDURES AND CONFIRMATION REQUIREMENTS	50
A.	Classification of Claims and Interests.....	50
B.	Voting	51
1.	Impaired Classes	51
2.	Intercompany Claims and Interests.....	51
C.	Best Interests Test	51
D.	Feasibility.....	53
E.	Confirmation without Acceptance by All Impaired Classes.....	53
	CONCLUSION.....	54

Exhibit A: First Amended Plan of Liquidation

Exhibit B: Liquidation Analysis

NOTICE

THE INFORMATION CONTAINED IN THIS *DISCLOSURE STATEMENT FOR THE FIRST AMENDED PLAN OF LIQUIDATION FOR GETTY PETROLEUM MARKETING INC. AND ITS SUBSIDIARY DEBTORS PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS* (THE “DISCLOSURE STATEMENT”) IS INCLUDED HEREIN FOR PURPOSES OF SOLICITING VOTES TO ACCEPT THE *FIRST AMENDED PLAN OF LIQUIDATION FOR GETTY PETROLEUM MARKETING INC. AND ITS SUBSIDIARY DEBTORS PROPOSED BY OFFICIAL COMMITTEE OF UNSECURED CREDITORS* (THE “FIRST AMENDED PLAN”). THE FIRST AMENDED PLAN IS PROPOSED BY THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS APPOINTED IN THESE CHAPTER 11 CASES (THE “COMMITTEE”) FOR THE RESOLUTION OF THE OUTSTANDING CREDITOR CLAIMS AND EQUITY INTERESTS OF GETTY PETROLEUM MARKETING INC., GASWAY INC., GETTY TERMINALS CORP. AND PT PETRO CORP. (COLLECTIVELY, THE “DEBTORS”).

THE INFORMATION CONTAINED HEREIN MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE HOW TO VOTE ON THE FIRST AMENDED PLAN. NO PERSON MAY MAKE ANY REPRESENTATIONS, OTHER THAN THE REPRESENTATIONS CONTAINED IN THIS DISCLOSURE STATEMENT, REGARDING THE FIRST AMENDED PLAN OR THE SOLICITATION OF VOTES ON THE FIRST AMENDED PLAN.

ALL CREDITORS ARE ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE FIRST AMENDED PLAN IN THEIR ENTIRETIES BEFORE VOTING TO ACCEPT OR REJECT THE FIRST AMENDED PLAN. FIRST AMENDED PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETIES BY REFERENCE TO THE FIRST AMENDED PLAN. A COPY OF THE FIRST AMENDED PLAN IS ANNEXED HERETO AS EXHIBIT A.

SUMMARIES OF CERTAIN PROVISIONS OF AGREEMENTS AND ORDERS REFERRED TO IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO BE COMPLETE AND ARE SUBJECT TO, AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO, THE FULL TEXT OF THE APPLICABLE AGREEMENT OR ORDER, AS APPLICABLE, INCLUDING THE DEFINITIONS OF TERMS CONTAINED IN SUCH AGREEMENT OR ORDER.

EXCEPT AS OTHERWISE SPECIFICALLY NOTED, FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS’ MANAGEMENT, DEBTORS’ ADVISORS AND/OR THE COMMITTEE’S ADVISORS. THE COMMITTEE DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

THE COMMITTEE IS GENERALLY MAKING THE STATEMENTS AND PROVIDING THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF WHERE FEASIBLE, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE COMMITTEE MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE COMMITTEE HAS NO AFFIRMATIVE DUTY TO DO SO AND THE PARTIES REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THE DISCLOSURE STATEMENT WAS FILED.

THE SOLICITATION PURSUANT TO THIS DISCLOSURE STATEMENT WILL EXPIRE AT [_____] P.M. PREVAILING EASTERN TIME ON [_____] (THE “VOTING DEADLINE”). TO BE COUNTED, BALLOTS MUST BE ACTUALLY RECEIVED IN ACCORDANCE WITH THE VOTING INSTRUCTIONS BY THE VOTING AGENT ON OR BEFORE THE VOTING DEADLINE. PLEASE SEE SECTION II OF THIS DISCLOSURE STATEMENT FOR THE VOTING INSTRUCTIONS. BALLOTS WILL NOT BE ACCEPTED VIA FACSIMILE.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND RULE 3016 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER NONBANKRUPTCY LAW. THIS DISCLOSURE STATEMENT HAS BEEN NEITHER APPROVED NOR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN. PERSONS OR ENTITIES TRADING IN OR OTHERWISE PURCHASING, SELLING OR TRANSFERRING SECURITIES OR CLAIMS OF THE DEBTORS IN THESE CASES SHOULD EVALUATE THIS DISCLOSURE STATEMENT AND THE FIRST AMENDED PLAN IN LIGHT OF THE PURPOSE FOR WHICH THEY WERE PREPARED.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS AND OTHER ACTIONS OR THREATENED ACTIONS, THIS DISCLOSURE STATEMENT SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, STIPULATION OR WAIVER, BUT RATHER AS A STATEMENT MADE IN SETTLEMENT NEGOTIATIONS. NO RELIANCE SHOULD BE PLACED ON THE FACT THAT A PARTICULAR CLAIM OR PROJECTED OBJECTION TO A PARTICULAR CLAIM IS, OR IS NOT, IDENTIFIED IN THIS DISCLOSURE STATEMENT. THE COMMITTEE OR LIQUIDATING TRUSTEES UNDER THE FIRST AMENDED PLAN MAY SEEK TO INVESTIGATE, FILE AND PROSECUTE CLAIMS AND MAY OBJECT TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE FIRST AMENDED PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS.

THIS DISCLOSURE STATEMENT SHALL NOT BE ADMISSIBLE IN ANY NONBANKRUPTCY PROCEEDING NOR SHALL IT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES OR OTHER LEGAL EFFECTS OF THE REORGANIZATION AS TO HOLDERS OF CLAIMS AGAINST, OR INTERESTS IN THE DEBTORS. HOLDERS OF CLAIMS AND INTERESTS SHOULD CONSULT WITH THEIR OWN ADVISORS.

IRS CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, HOLDERS OF CLAIMS AND INTERESTS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THE DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY HOLDERS OF CLAIMS OR INTERESTS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS OF CLAIMS AND INTERESTS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

IF THE FIRST AMENDED PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND BECOMES EFFECTIVE, ALL HOLDERS OF CLAIMS AND INTERESTS (INCLUDING THOSE WHO REJECTED OR WHO ARE DEEMED TO HAVE REJECTED OR ACCEPTED THE FIRST AMENDED PLAN AND THOSE WHO DID NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE FIRST AMENDED PLAN) WILL BE BOUND BY THE TERMS OF THE FIRST AMENDED PLAN.

I. INTRODUCTION

The following introduction and summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements and notes thereto appearing elsewhere in this Disclosure Statement. All capitalized terms not defined in this Disclosure Statement have the meanings ascribed to such terms in the First Amended Plan, a copy of which is annexed hereto as Exhibit A.

A. General Background

Each of the Debtors filed for chapter 11 protection on December 5, 2011 (the “Petition Date”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). On April 24, 2012, the Official Committee of Unsecured Creditors (the “Committee”) filed the Plan of Liquidation for Getty Petroleum Marketing Inc. and its Subsidiary Debtors and a disclosure statement. After receiving two objections and additional informal comments, on May 30, 2012, the Committee filed the First Amended Plan of Liquidation for Getty Petroleum Marketing Inc. and its Subsidiary Debtors. This Disclosure Statement relates to the First Amended Plan.

The Committee is the proponent of the First Amended Plan within the meaning of section 1129 of the Bankruptcy Code. This Disclosure Statement sets forth certain information regarding the Debtors’ prepetition operating and financing history, the need to seek chapter 11 protection, and the anticipated liquidation of the Debtors and their respective Estates. This Disclosure Statement also describes terms and provisions of the First Amended Plan, including certain alternatives to the First Amended Plan, certain effects of confirmation of the First Amended Plan and the manner in which distributions will be made under the First Amended Plan. In addition, this Disclosure Statement discusses the confirmation process and the voting procedures that holders of Claims against and Interests in the Debtors must follow for their votes to be counted.

THIS DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE FIRST AMENDED PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN DOCUMENTS RELATED TO THE FIRST AMENDED PLAN, CERTAIN EVENTS IN THE CHAPTER 11 CASES AND CERTAIN FINANCIAL INFORMATION. ALTHOUGH THE COMMITTEE BELIEVES THAT THE FIRST AMENDED PLAN AND RELATED DOCUMENT SUMMARIES ARE FAIR AND ACCURATE, SUCH SUMMARIES ARE QUALIFIED TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS’ MANAGEMENT, EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE COMMITTEE DOES NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN, INCLUDING THE FINANCIAL INFORMATION, IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

B. General Terms of the Treatment under the First Amended Plan of Holders of Claims and Interests

The First Amended Plan constitutes a straight-forward liquidating plan for all of the Debtors. The First Amended Plan provides for all of the property of the Debtors to be liquidated over time, and for the proceeds to be allocated in accordance with the terms of the First Amended Plan and distributed to the holders of certain Allowed Claims. An initial distribution is to occur on the Effective Date of the First Amended Plan or as soon as practicable thereafter. Assets are to be held by a Liquidating Trust and administered by the Liquidating Trustees who will, among other things, liquidate assets, resolve disputed claims, pursue any reserved causes of action, wind up the affairs of the Debtors, and make interim and final distributions to holders of Allowed Claims in accordance with the First Amended Plan.

Set forth below is a summary description of the classification and treatment of all Classes of Claims and Interests provided for in the First Amended Plan. Consistent with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims are not included in any Classes of Claims or Interests. The summary of the First Amended Plan contained in this section is qualified in its entirety by reference to the more detailed information elsewhere in this Disclosure Statement, in the First Amended Plan and in the exhibits and schedules to this Disclosure Statement and the First Amended Plan. It is the First Amended Plan and not this Disclosure Statement that governs the rights and obligations of the parties. The summary does not purport to be complete and should not be relied upon for voting purposes. A more complete description of the First Amended Plan is provided in section VI(D)—Treatment of Claims and Interests Under the First Amended Plan—of this Disclosure Statement.

Summary of Classes of Claims and Interests

Class	Treatment	Voting Rights
Class 1 – Priority Claims	Impaired	Entitled to vote
Class 2 – Secured Claims	Impaired	Entitled to vote
Class 3 – General Unsecured Claims	Impaired	Entitled to vote
Class 4 – Intercompany Claims	Impaired	Deemed to reject the First Amended Plan; not entitled to vote
Class 5 – Interests	Impaired	Deemed to reject the First Amended Plan; not entitled to vote

It is the Committee's view that the First Amended Plan is fair and equitable, complies with all requirements of the Bankruptcy Code, and provides the best available recovery to the Debtors' creditors.

C. Recommendation

The First Amended Plan represents the efforts of the Committee to maximize the immediate cash distribution to holders of Claims. With respect to holders of General Unsecured Claims, the Committee believes that the First Amended Plan offers the highest, best and quickest recovery that could be had in these cases. **THE COMMITTEE THEREFORE RECOMMENDS THAT ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE FIRST AMENDED PLAN VOTE TO ACCEPT THE FIRST AMENDED PLAN.**

II. THE BANKRUPTCY PLAN VOTING INSTRUCTIONS AND PROCEDURES

A. Notice to Holders of Claims and Holders of Interests

This Disclosure Statement is being transmitted, with Ballots, to holders of Claims in Classes 1, 2 and 3, which are the Classes of Claims that are Impaired under the First Amended Plan and will receive a distribution under the First Amended Plan. The purpose of this Disclosure Statement is to provide adequate information to enable the holders of Claims against the Debtors entitled to vote on the First Amended Plan to make reasonably informed decisions with respect to the First Amended Plan prior to exercising their right to vote to accept or reject the First Amended Plan.

On [____], 2012, the Bankruptcy Court approved this Disclosure Statement as containing information of a kind and in sufficient detail adequate to enable the holders of Claims against the Debtors to make an informed judgment with respect to acceptance or rejection of the First Amended Plan. The Bankruptcy Court's approval of this Disclosure Statement does not constitute either a guaranty of the accuracy or completeness of the information contained herein or an endorsement of the First Amended Plan by the Bankruptcy Court.

Pursuant to the provisions of the Bankruptcy Code, only classes of Claims and Interests that are Impaired under the terms and provisions of the First Amended Plan are entitled to vote to accept or reject the First Amended Plan (except for classes receiving no distribution, which are deemed to have rejected the First Amended Plan). The classes entitled to vote on the First Amended Plan are Class 1 (Priority Claims), Class 2 (Secured Claims) and Class 3 (General Unsecured Claims). Claims and Interests in Class 4 (Intercompany Claims) and Class 5 (Interests) are not entitled to receive or retain any property under the First Amended Plan and therefore, under section 1126(g) of the Bankruptcy Code, are deemed to reject the First Amended Plan. Accordingly, their acceptances are not being solicited.

Section 1129(a) of the Bankruptcy Code allows the Bankruptcy Court to confirm a plan if certain conditions have been met and, with certain exceptions, if each class of claims or interests that is impaired under the plan has voted to accept the plan. Class 4 (Intercompany Claims) and Class 5 (Interests) holders will be deemed to have rejected the First Amended Plan, and therefore

the Debtors will seek to confirm the First Amended Plan, subject to Bankruptcy Court approval, over the Class's rejection pursuant to section 1129(b) of the Bankruptcy Code, on the grounds that (i) at least one impaired Class of Claims is expected to accept the First Amended Plan and (ii) the First Amended Plan does not discriminate unfairly and is fair and equitable with respect to Class 4 (Intercompany Claims) and Class 5 (Interests).

Under section 1126(c) of the Bankruptcy Code, a class of claims has accepted a plan if such plan has been accepted by holders of claims in that class that hold at least two-thirds in dollar amount and more than one-half in number of the allowed claims of such class, excluding holders whose acceptances or rejections are found not to be in good faith. Under the Bankruptcy Code, only parties that actually vote will be counted for purposes of determining acceptance or rejection by any impaired class. Therefore, the First Amended Plan could be approved by Class 1, 2 and 3 Claims with the affirmative vote of significantly less than two-thirds in total dollar amount and one-half in total number of the Claims of each Class. It should also be noted that even if the holders of all Claims in Classes impaired under the First Amended Plan accept or are deemed to have accepted the First Amended Plan, the First Amended Plan is subject to certain other requirements under section 1129(a) of the Bankruptcy Code and might not be confirmed by the Bankruptcy Court. The Committee is confident, however, that the First Amended Plan satisfies those requirements of section 1129(a), and can be confirmed by the Bankruptcy Court.

All holders of Claims against the Debtors are encouraged to read this Disclosure Statement and its Exhibits carefully and in their entirety before deciding to vote either to accept or to reject the First Amended Plan. This Disclosure Statement contains important information about the First Amended Plan, considerations pertinent to acceptance or rejection of the First Amended Plan, and developments concerning the Chapter 11 Case.

CERTAIN INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS BY ITS NATURE FORWARD LOOKING AND CONTAINS ESTIMATES, ASSUMPTIONS, AND PROJECTIONS THAT MAY BE MATERIALLY DIFFERENT FROM ACTUAL FUTURE RESULTS.

EXCEPT WHERE SPECIFICALLY NOTED, THE FINANCIAL INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTING FIRM AND HAS NOT BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

B. Solicitation Package

Accompanying this Disclosure Statement are copies of:

- (i) the First Amended Plan;
- (ii) a notice which provides, among other things, the time fixed by the Bankruptcy Court for: (a) returning Ballots reflecting acceptances and rejections of the First Amended Plan; (b) the hearing to consider confirmation of the First Amended Plan (the "Confirmation Hearing"); (c) filing objections to confirmation of the First Amended

Plan; (d) filing claims arising from the rejection of leases and executory contracts; (e) filing Administrative Claims; and (f) filing objections to the proposed cure payments in connection with assumed leases and executory contracts; and

(iii) if you are the holder of Claim(s) entitled to vote on the First Amended Plan, one or more Ballots (and pre-addressed, postage pre-paid return envelopes) to be used by you in voting to accept or to reject the First Amended Plan.

C. Voting Procedures, Ballots and Voting Deadline

Ballots for acceptance or rejection of the First Amended Plan are being provided only to members of the voting Classes with respect to the First Amended Plan. If you are entitled to vote Claims in more than one (1) Class, you will receive separate Ballots that must be used for each separate Class of Claims. Other forms of Ballot are not acceptable and will not be counted.

Each holder of a Claim in a voting class with respect to the First Amended Plan should read this Disclosure Statement and the First Amended Plan in their entirety. After carefully reviewing the First Amended Plan, this Disclosure Statement and the detailed instructions accompanying your Ballot, please indicate your acceptance or rejection of the First Amended Plan by voting in favor of or against the First Amended Plan on the enclosed Ballot. Please complete and sign your original Ballot (copies will not be accepted) and return it in the envelope provided. For a summary description of the treatment of each Class, *see* section VI(D)—Treatment of Claims and Interests Under the First Amended Plan—of this Disclosure Statement.

IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE PROPERLY COMPLETED AS SET FORTH ABOVE AND IN ACCORDANCE WITH THE VOTING INSTRUCTIONS ON THE BALLOT AND DELIVERED, VIA U.S. MAIL, OVERNIGHT MAIL, OR HAND DELIVERY, SO THAT IT IS ACTUALLY RECEIVED BY KURTZMAN CARSON CONSULTANTS, LLC (THE “VOTING AGENT”) AT GETTY PETROLEUM MARKETING CLAIM PROCESSING AND BALLOTING CENTER, C/O KURTZMAN CARSON CONSULTANTS, 2335 ALASKA AVENUE, EL SEGUNDO, CALIFORNIA 90245, NO LATER THAN THE VOTING DEADLINE, [], 2012 AT [] P.M. PREVAILING EASTERN TIME. ANY EXECUTED BALLOT RECEIVED THAT DOES NOT INDICATE EITHER AN ACCEPTANCE OR REJECTION OF THE PLAN OR THAT INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN SHALL BE DEEMED TO CONSTITUTE AN ACCEPTANCE OF THE PLAN.

PLEASE CAREFULLY FOLLOW THE DIRECTIONS CONTAINED ON EACH ENCLOSED BALLOT.

Please note that section 11.5 of the First Amended Plan contains provisions exculpating the Debtors, the Committee and its members (solely in their capacity as Committee members), Getty Realty and its shareholders and any of the respective accountants, advisors, agents, attorneys, consultants, directors, members, employees, officers, representatives, or professional persons of such Persons employed or serving in any such capacity on or after the Petition Date.

If the First Amended Plan is confirmed, the applicable parties-in-interest will be bound by these exculpation provisions.

The Committee will file with the Bankruptcy Court, by [____], 2012, a copy of the Liquidating Trust Agreement, which will govern the operation of the Liquidating Trust to be created under the First Amended Plan. You may obtain a copy of the document without charge upon request by contacting Wilmer Cutler Pickering Hale and Dorr LLP, 399 Park Avenue, New York, New York 10022, Attn: Lipi Shah, tel: 212-230-8815, email: Lipi.Shah@wilmerhale.com. Requested copies will be transmitted promptly after the Liquidating Trust Agreement is filed.

D. Questions

If you are a holder of a Claim entitled to vote on the First Amended Plan and (i) did not receive a Ballot, (ii) received a damaged Ballot, (iii) lost your Ballot, or (iv) if you have any questions about the procedure for voting your Claim or with respect to the packet of materials that you have received, or (v) if you wish to obtain, at your own expense, unless otherwise specifically required by Federal Rule of Bankruptcy Procedure 3017(d), an additional copy of the First Amended Plan or this Disclosure Statement, please contact:

Getty Petroleum Claim Processing and Balloting Center
c/o Kurtzman Carson Consultants
2335 Alaska Avenue
El Segundo, CA 90245
Tel: (310) 823-9000

The Disclosure Statement, First Amended Plan, and other documents and materials related thereto, may also be obtained from (a) the Voting Agent's website at <http://www.kccllc.net/gettypetroleum> or (b) the Bankruptcy Court's website at www.nysb.uscourts.gov. Note that a PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at: www.pacer.psc.uscourts.gov.

E. Confirmation Hearing and Deadline for Objections to Confirmation

Pursuant to section 1128 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 3017(c), the Bankruptcy Court has scheduled the Confirmation Hearing for [____], 2012 at [__:___.]m before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, Alexander Hamilton Custom House, One Bowling Green, New York, New York, 10004. The Confirmation Hearing may be adjourned from time to time without further notice, other than an announcement of the adjourned date or dates at a hearing or by filing with the Bankruptcy Court an agenda for the hearing(s) or other notice that indicates adjournment.

The Bankruptcy Court has directed that any objections to confirmation of the First Amended Plan (including any supporting memoranda) (a) must be in writing, (b) must comply with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules")

and any Local Rules or orders of the Bankruptcy Court, (c) must set forth the name and contact information of the objector and the nature and amount of any Claim or interest asserted by the objector against the estates or property of the Debtors, (d) must state with particularity the legal and factual basis for such objection, and (e) must be filed with the Bankruptcy Court, together with proof of service thereof, and served upon the following persons so as to be received no later than [__]:00 p.m., prevailing Eastern Time, on [____], 2012:

Counsel for the Debtors:

Greenberg Traurig, LLP
200 Park Avenue
New York, NY 10166
Attention: John Bae, Esq.

Counsel for the Committee:

Wilmer Cutler Pickering Hale and Dorr LLP
399 Park Avenue
New York, NY 10022
Attention: Andrew Goldman, Esq.

United States Trustee:

Office of the U.S. Trustee
33 Whitehall Street, 21st Floor,
New York, NY 10004
Attention: Nazar Khodorovsky

Counsel for Getty Realty:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10011
Attention: Scott K. Charles, Esq.

III. BACKGROUND TO THESE CHAPTER 11 CASES

A. Corporate History and Current Structure

Getty Petroleum Marketing Inc. (“GPMI”) is a Maryland corporation formed in 1997. GPMI is the parent company for each of the other Debtors—Gasway Inc. (“Gasway”), Getty Terminals Corp. (“GTC”) and PT Petro Corp. (“Petro”)—and Cambridge Petroleum Headquarters LLC, which is not a Debtor in these Chapter 11 Cases. The Debtors are managed at the parent level, and certain of the Debtors share common management.

GPMI was created in 1997 via the spin-off of GPMI and the other Debtors from its predecessor company Getty Petroleum Corp., which simultaneously became known as Getty Realty Corp. Getty Realty Corp. concentrated its efforts on its real estate business and became a public real estate investment trust, or REIT. Prior to the spin-off, the Debtors Petro, Gasway and GTC were subsidiaries of Getty Petroleum Corp. In connection with the spin off of GPMI and the establishment of Getty Realty Corp. as a REIT, they became wholly-owned subsidiaries of GPMI.

Following the spin-off, the Debtors were one of the nation's largest marketers of petroleum products through the distribution of gasoline and operation of gas stations, and GPMI was publicly traded on the New York Stock Exchange.

Subsequently, through a series of transactions commencing in December 2000, GPMI became a wholly-owned subsidiary of LUKOIL Americas Corporation ("LUKOIL Americas"). On February 28, 2011 (the "Acquisition Date"), Cambridge Petroleum Holding Inc. ("Cambridge") purchased GPMI and its subsidiaries from LUKOIL Americas pursuant to a stock purchase agreement dated February 11, 2011.

As a result, GPMI is now wholly-owned by Cambridge. The shares of Cambridge are held by Bjorn Q. Aaserod, the Chief Executive Officer and Chairman of the Board of GPMI, and Scott Karro, the Chief Financial Officer of the Debtors.

B. The Debtors' Business

As of the Petition Date, the Debtors were a leading independent marketer of petroleum products in the Northeastern United States. The Debtors' businesses consisted of two primary components. First, the Debtors acted as a lease intermediary for approximately 765 leases between landlords and operators of gas stations and other businesses. GPMI was party to two master lease agreements and approximately fifty individual lease agreements with various landlords. The Debtors subleased the majority of these properties to third parties that operate gas stations on the subleased property. Second, the Debtors purchased gasoline from sellers of finished petroleum products and delivered the gasoline to gas station operators, who were sublessees of the Debtors.

As of the Petition Date, GPMI leased approximately 824 properties pursuant to two principal lease agreements: one with Getty Properties Corp. and GettyMart Inc. (together, and with Leemilt's Petroleum, Inc., "Getty Realty") and one with Mutual Oil Co., Inc. and certain affiliates ("Mutual Oil"). By the Consolidated, Amended and Restated Master Lease dated as of November 2, 2000 between Getty Realty and certain of the Debtors (as thereafter modified and amended, the "Master Lease"), GPMI leased approximately 800 properties from Getty Realty. These constituted the vast majority of the properties leased by GPMI. GPMI also leased approximately 28 properties from Mutual Oil pursuant to that certain Master Lease, dated January 14, 2003, between Mutual Oil and GPMI ("Mutual Oil Lease"). GPMI also was a party to approximately 52 additional lease agreements with other landlords. GPMI subleased the majority of these properties to third parties. GPMI subleased approximately 290 properties to Green Valley Oil, LLC ("Green Valley"), 240 of which GPMI leased from Getty Realty.

Additionally, GPMI leased approximately 337 properties to individual gas station operators and other tenants. These properties are located throughout Connecticut, Delaware, Massachusetts, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Virginia and Vermont. GPMI leased approximately 28 properties under the Mutual Oil Lease, of which 21 properties were subleased to Green Valley. Green Valley operated gas stations in Connecticut, Massachusetts, Maine, New Hampshire and Rhode Island. As of the Petition Date, of the remaining seven properties which GPMI leased pursuant to the Mutual Oil Lease, five were closed and GPMI subleased two to other parties.

GPMI's subtenants paid rent directly to GPMI in exchange for the use of the property. Gas stations operated on subleased properties fell into one of the following three major categories:

- a. ***Commission Stations.*** Certain subtenants sold Getty-branded gasoline for a commission based on the volume of gasoline sold. GPMI subleased approximately 324 properties to these commission stations (the "Commission Stations"). Gasway was the owner of all fuel inventory on behalf of the Debtors, which it purchased from GPMI. The Commission Stations did not pay for gasoline that GPMI delivered to them, but simply sold the gasoline to the public and received a 6.5% commission from Gasway based on the volume of gasoline sold from such stations. The Debtors set the price that the Commission Stations must charge for the gasoline regionally. The Commission Stations paid rent to GPMI. Each Commission Station maintained a bank account, from which the Debtors had authorization to withdraw funds. On a daily basis, a detailed sales report, which electronically reconciled the amount of gasoline delivered to and sold by the Commission Station, as well as inventory levels based on tank readings, was generated. The majority of properties that were subleased to Commission Stations included either a service bay or a convenience store (known as a "Getty Mart"). The Debtors had no involvement with the individual service bays or Getty Marts, other than requiring that all credit card transactions occurring at the service bay or Getty Mart clear through GPMI's system.
- b. ***Distributors.*** Approximately forty subtenants purchased gasoline from GPMI and sold it directly to the public. The Debtors had no involvement in the operation of these gas stations.
- c. ***Tenants.*** The remainder of the gas station properties were occupied by subtenants, such as Green Valley, that purchased gasoline from third parties for sale at gas stations leased by GPMI. The Debtors had no involvement with the operation of these stations.

GPMI purchased approximately 70% of its gasoline from LUKOIL Pan-Americas LLC ("LPA"). In addition to LPA, the Debtors had relationships with other gasoline providers, including George E. Warren Corp., ARFA Enterprises, Inc., Global Petroleum, Metro Terminals Corp., Papco Oil Company and CITGO Petroleum Corp. (together with LPA, the "Suppliers").

The Debtors prepaid for all gasoline purchased from LPA, as well as from some of its other Suppliers.

Immediately prior to the Acquisition Date, Cambridge advised LUKOIL Americas to transition GPMI and its subsidiaries from a “bulk” buyer to what is known as a “rack” buyer to reduce the Debtors’ overall product cost. As a bulk buyer, the Debtors historically purchased large quantities of product (primarily from LPA), which it stored in the ten terminals that it leased from Getty Realty pursuant to the Master Lease. By storing large amounts of gasoline at its terminals, the Debtors were exposed to increased environmental liability, had higher labor costs at the terminals and were required to meet bonding requirements with state governments. As a rack buyer, the Debtors were able to purchase on a daily basis the amount of fuel they required, prepay for that amount and supply directly to the gas stations, thereby avoiding capital binding and expenses associated with storing fuel. By making this change, the Debtors were able to reduce bonding requirements by more than \$30 million.

Prior to the Petition Date, the Debtors funded operations from the cash collected from tenants under the subleases, as well as generated by the sale of gasoline. As of the Petition Date, the Debtors did not have any significant secured indebtedness.

C. GPMI’s Subsidiaries

Three of GPMI’s subsidiaries contemporaneously filed a petition for relief under chapter 11 of the Bankruptcy Code: Gasway, GTC and Petro. A description of these debtor subsidiaries follows:

1. Gasway

Gasway is a New York corporation formed in 1967. As described above, Gasway acted as the intermediary between the Commission Stations and the Suppliers and GPMI. Traditionally since its inception, Gasway functioned as the retailer of the group, in that it purchased the fuel from petroleum dealers and then sold it to the public through its gas stations. When the Debtors’ enterprise was in the business of operating gas stations, Gasway employees worked at the service stations. In more recent years, the trend has been away from the operation of retail locations, although Gasway still owned the fuel and issued commission checks to the gas station operators. As of the Petition Date, Gasway no longer had any non-management employees.

2. GTC

GTC is a New York corporation formed in 1971. Through GTC, the Debtors operated ten terminals (the “Terminals”) at which gasoline could be stored, which were leased under the Master Lease. After the Debtors’ transition from a “bulk” buyer to a “rack” buyer contemporaneously with the Acquisition Date, nine of these terminals were operated in a “warm idle” mode to maintain their value. Mount Vernon and Long Island City were used in the Debtors’ operations and, as of the Petition Date, the Debtors intended to keep those terminals. Getty Realty had agreed to begin the process of selling the other terminals.

Pursuant to an agreement entered into between GPMI and LPA dated as of April 29, 2011 (the “Throughput Agreement”), LPA paid GPMI on a month-to-month basis for the right to store certain petroleum products at the Terminal located in Long Island City, New York (the “LIC Terminal”). All fuel stored at the LIC Terminal was there pursuant to the Throughput Agreement, and LPA filed a UCC-1 financing statement perfecting its interest in this fuel.

GTC employed three (3) union employees. The union employees’ employment was governed by the Agreement Between United Service Workers Union, IUJAT, Local 455 and Getty Terminals Corp. (the “Union Agreement”), which was scheduled to expire on May 31, 2014.

Prior to the Petition Date, LPA advised the Debtors that in light of Getty Realty’s November 29, 2011, Press Release stating that it had terminated the Master Lease effective December 12, 2011, LPA was no longer willing to store gasoline at the LIC Terminal. As a result, as of the Petition Date, GPMI believed that it would incur substantial additional cost in delivering gasoline to its customers.

3. Petro

Petro is a New York corporation formed in 1977. Petro operated as the trucking company for Debtors’ gasoline pick-ups and deliveries until 2009, when the Debtors began relying solely on third party trucking companies to pick up and deliver fuel. As of the Petition Date, Petro no longer had any non-management employees and had *de minimis* assets.

D. Events Leading to the Chapter 11 Filings

1. Master Lease Dispute

As of the Acquisition Date, GPMI leased approximately 800 properties from Getty Realty pursuant to the Master Lease. After Cambridge acquired the shares of GPMI from LUKOIL Americas on the Acquisition Date, GPMI’s new management presided over the operations of GPMI.

On August 23, 2011, GPMI delivered to Getty Realty a Notice of Failure to Perform and Intent to Offset (the “Offset Notice”), GPMI’s purported basis for Offset Notice was its stated belief that the Master Lease permitted GPMI to offset rent from October 2011 through November 2011 against a portion of Getty Realty’s alleged environmental obligations at the properties that GPMI unilaterally determined were attributable to Getty Realty. Getty Realty disputes the validity of this claim.

Accordingly, on September 28, 2011, Getty Realty filed an action in New York State Supreme Court, New York County (“NY Supreme Court”) and contemporaneously brought a motion by Order to Show Cause seeking, *inter alia*, a temporary restraining order to toll the running of the Offset Notice. By Order dated October 3, 2011, Getty Realty’s motion for a temporary restraining order was denied. As of the Petition Date, Getty Realty had not served GPMI with the complaint in that action and had informed GPMI that the action was moot.

On October 3, 2011, Getty Realty served GPMI with a Notice of Default on the ground that GPMI had failed to pay October rent. GPMI filed an action in NY Supreme Court seeking, *inter alia*, a declaration that it was not in violation of the lease because GPMI was entitled to offset October rent pursuant to the Offset Notice. GPMI sought a *Yellowstone* injunction to preserve its time to cure the alleged default if the court determined that GPMI was not entitled to offset the rent. By Order dated October 14, 2011, the court granted GPMI's motion for a *Yellowstone* injunction on the condition that GPMI pay Getty Realty \$4,001,829.77 and deposit \$888,000 into escrow pending further court order or agreement of the parties. GPMI satisfied these conditions and moved the Appellate Division, First Department for a stay pending appeal of these conditions, which motion was *sub judice* prior to GPMI's voluntary discontinuance of the action on December 5, 2011.

On November 2, 2011, Getty Realty served GPMI with a second Notice of Default on the ground that GPMI had failed to pay November rent. GPMI amended its complaint to seek, *inter alia*, a declaration that it was not in violation of the lease because GPMI was entitled to offset November rent pursuant to the Offset Notice. GPMI again sought a *Yellowstone* injunction and by Order dated November 10, 2011, the NY Supreme Court granted GPMI's *Yellowstone* injunction on the condition that it pay \$4,553,367.77 to Getty Realty and deposit \$336,462 into escrow pending further court order or agreement of the parties. GPMI did not satisfy these conditions but moved the Appellate Division, First Department for a stay pending appeal of these conditions, which motion was *sub judice* prior to GPMI's voluntary discontinuance of the action.

On November 29, 2011, Getty Realty served GPMI with a Notice of Termination stating that the Master Lease would be terminated effective December 12, 2011.

On December 2, 2011 Getty Realty brought an Order to Show Cause seeking to enjoin GPMI from, *inter alia*, collecting rents from its subtenants and having all previously paid subtenant rent paid into escrow with the Court within 24 hours. The Court granted Getty Realty's application but ordered that all subrents be placed in escrow by 12:00 p.m. on December 5, 2011. Prior to placing subrents in escrow, the Debtors commenced these Chapter 11 Cases. GPMI filed a Notice of Voluntary Discontinuance on the Petition Date.

2. Bionol Clearfield LLC

Prior to the Acquisition Date, GPMI entered into an ethanol supply agreement dated September 28, 2006, subsequently amended and restated on August 7, 2007 (the "Ethanol Agreement") with Bionol Clearfield LLC ("Bionol"). Under the Ethanol Agreement, Bionol produced and sold ethanol to GPMI under a complicated pricing formula that was intended to reflect the costs that Bionol would incur to produce the ethanol purchased by GPMI. After the execution of the Ethanol Agreement, GPMI alleged that there were errors in the purported cost based pricing formula, which resulted in GPMI's paying substantially above market price for the ethanol. Consequently, GPMI alleged that it did not receive reasonably equivalent value for the consideration it was required to provide under the Ethanol Agreement.

Unable to resolve the dispute with Bionol amicably, GPMI commenced an arbitration pursuant to the terms of the Ethanol Agreement; Bionol asserted counterclaims against GPMI in

that arbitration proceeding. Further compounding GPMI's financial difficulties, on July 22, 2011, the American Arbitration Association issued an arbitration award against GPMI in the amount of \$230 million (the "Arbitration Award"). GPMI believed that the Arbitration Award was issued in error, and on July 25, 2011, GPMI filed a petition to vacate the Arbitration Award (the "Petition to Vacate") in the United States District Court for the Southern District of New York (the "SDNY") on the grounds that, among other things, the Arbitration Award was issued in manifest disregard of the law, which law was presented and known to the arbitration panel.

On July 20, 2011, Bionol, and certain affiliated entities, filed a voluntary petition for relief under chapter 7 of the Bankruptcy Code in the Delaware Bankruptcy Court. Alfred T. Giuliano, the chapter 7 trustee for the Bionol debtors (the "Bionol Trustee") filed a motion to confirm the Arbitration Award (the "Motion to Confirm") on August 10, 2011, and on the same day, filed a suggestion of bankruptcy in the SDNY, asserting that the Petition to Vacate was stayed under section 362 of the Bankruptcy Code. In response to the Bionol Trustee's suggestion of bankruptcy, on August 29, 2011, the SDNY placed the Petition to Vacate on its suspense docket and directed the parties to provide the court with status updates of the bankruptcy proceeding.

On September 20, 2011, GPMI filed an objection to the Motion to Confirm on the grounds that the Delaware Bankruptcy Court lacked jurisdiction to render a final ruling thereon, and requesting that the Delaware Bankruptcy Court permit GPMI's Petition to Vacate to proceed in the SDNY. On September 23, 2011, the Bionol Trustee filed a motion requesting the Delaware Bankruptcy Court to make a determination as to whether the Motion to Confirm constitutes a core or non-core proceeding. On the same day, the Bionol Trustee filed a motion requesting that the United States District Court for the District of Delaware withdraw the reference (the "Motion to Withdraw the Reference") to the Delaware Bankruptcy Court for the Motion to Confirm, to which GPMI objected on October 17, 2011. On October 11, 2011, GPMI filed a motion seeking a determination by the Delaware Bankruptcy Court that GPMI's Petition to Vacate did not violate the automatic stay imposed by section 362 of the Bankruptcy Code.

On October 20, 2011, the Delaware Bankruptcy Court entered an order determining that the Bionol Trustee's Motion to Confirm was a non-core proceeding, and on November 30, 2011, the Delaware Bankruptcy Court entered an order determining that GPMI's Petition to Vacate did not violate the automatic stay. As of Petition Date, no ruling had been made on the Motion to Withdraw the Reference and there was still no clarity as to which jurisdiction will make a determination as to the Petition to Vacate and/or the Motion to Confirm. The Arbitration Award represented a significant potential liability, which GPMI would have been unable to satisfy if confirmed.

3. LUKOIL Americas and LNA

After the Acquisition Date, GPMI's new management began reviewing the company's corporate history and prior transactions. According to the Debtors, documents located by management in personal files of GPMI's prior senior management demonstrated that LUKOIL Americas and LNA entered into a series of corporate transactions transferring substantially all of GPMI's properties, subleases and subsidiaries with value and positive cash flow from GPMI to

LNA. Specifically, on November 13, 2009, LUKOIL Americas sold to its subsidiary, LNA, all of the stock of GPMI. Thereafter, on November 30, 2009, LNA transferred all of the shares of GPMI back to LUKOIL Americas as a dividend. Importantly, the Debtors allege that before the shares of GPMI were transferred back to LUKOIL Americas, LNA transferred to itself numerous valuable assets out of GPMI. According to the Debtors, virtually all of the valuable land that GPMI owned with profitable gas stations was part of these transfers. According to the Debtors, GPMI was insolvent at the time, and these transfers constituted fraudulent transfers. As of the Petition Date, the Debtors intended to take the necessary steps to unwind those transfers.

In addition, the Debtors allege that GPMI's previous management wrongfully represented GPMI's environmental liabilities, the straight line amortization cost of the Master Lease, and an income tax receivable from LUKOIL Americas to GPMI, giving rise to claims for damages that, as of the Petition Date, the Debtors also intended to pursue.

E. Decision to Commence the Chapter 11 Cases

The Debtors allege that the foregoing history of the Debtors, and GPMI's disputes with Getty Realty, left the Debtors no choice but to seek relief under chapter 11 of the Bankruptcy Code. At the commencement of the Chapter 11 Cases, the Debtors intended on taking all steps necessary to correct the alleged wrongs committed by LUKOIL Americas, LNA, and Getty Realty to protect the interests of all its stakeholders.

IV. SIGNIFICANT EVENTS AND ORDERS IN THESE CHAPTER 11 CASES

On December 5, 2011, the Debtors filed for bankruptcy under chapter 11 of the Bankruptcy Code. The Debtors are continuing in possession of their property and are operating their businesses, as debtors in possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code. An immediate effect of the filing of the bankruptcy petition was the imposition of the automatic stay under the Bankruptcy Code, which, with limited exceptions, enjoined the commencement or continuation of all collection efforts by creditors, the enforcement of liens against property of the Debtors and the continuation of litigation against the Debtors. The automatic stay remains in effect, unless modified by the Bankruptcy Court, until consummation of a plan.

A. First Day Motions

The Debtors filed numerous motions on the first day of the Chapter 11 Cases and shortly thereafter seeking certain relief provided by "first day" orders. First day motions and orders are intended to ensure a seamless transition between a debtor's prepetition and postpetition business operations by approving certain regular business conduct that may not be authorized specifically under the Bankruptcy Code. The first-day orders entered in the Chapter 11 Cases covered operational matters such as maintenance and use of the Debtors' cash management system and bank accounts and allowed for, but did not require, payment of prepetition employee wages, sales and use taxes, insurance premiums and amounts owed to certain critical trade vendors. In addition, the Bankruptcy Court entered an order providing for joint administration of the Chapter

11 Cases, allowing hearings and filing of documents to be handled jointly for each of the Debtors' bankruptcy cases.

B. Appointment of the Creditors' Committee

On December 20, 2011, the United States Trustee appointed the Committee pursuant to section 1102(a) of the Bankruptcy Code. No trustee or examiner has been appointed in any of these cases. The Committee is currently comprised of 3 members: (1) CITGO Petroleum Corporation; (2) Nino's Auto Repair; and (3) Bionol. The Committee has retained (i) Wilmer Cutler Pickering Hale and Dorr LLP as its counsel and (ii) Alvarez & Marsal North America, LLC as its financial advisor. It has considered and expressed its views about administrative matters, dispositions of assets, case administration, and settlement of claims. In addition, the Committee was instrumental in orchestrating the Stipulation and Order approved by the Bankruptcy Court, the terms of which are more fully summarized below, and proposes this Disclosure Statement and First Amended Plan.

C. Postpetition Proceedings Involving Getty Realty

On December 20, 2011, Getty Realty filed a Motion to Compel Debtors to Comply with Postpetition Lease Obligations Pursuant to 11 U.S.C. § 365(d)(3), and for Adequate Protection Pursuant to 11 U.S.C. §§ 361, 362(d)(1) and 363(e) (the "Motion to Compel"). By the Motion to Compel, Getty Realty sought an order directing the Debtors to (i) pay all postpetition obligations under the Master Lease and (ii) provide Getty Realty with adequate protection of its interest under the Master Lease. The next day, GPMI filed an adversary proceeding, Adv. Proc. 11-02938, seeking a declaration that (a) the work Getty Realty has performed on the Properties to date does not satisfy Getty Realty's contractual obligations under the Master Lease, and (b) GPMI is entitled to (i) assume Realty's obligation under the Master Lease to remediate any environmental contamination at the Properties and (ii) exercise its contractual right to offset any rent owed under the Master Lease against Getty Realty's environmental obligations at the Properties.

At a hearing before the Bankruptcy Court on January 9, 2012, the Court rejected GPMI's arguments and ruled in favor of Getty Realty on its Motion to Compel. On January 10, 2012, the Court entered the January 10 Order granting the Motion to Compel and requiring, among other things, that the Debtors pay certain post-petition amounts owing to Getty Realty and comply with all postpetition obligations under the Master Lease in accordance with section 365(d)(3) of the Bankruptcy Code.

On April 9, 2012, Getty Realty filed proofs of claim against the Debtors in an aggregate amount in excess of \$242 million (\$10.5 million of which is the Getty Realty Superpriority Claim). On May 10, 2012, GPMI withdrew the complaint filed in Adversary Proceeding No. 11-02938, and on May 11, 2012, the case closed.

D. The Stipulation and Order

Shortly following the entry of the January 10 Order, it became evident to the Committee and Getty Realty that the Debtors' operating cash flows and existing cash balances would be insufficient to allow the Debtors to pay current operational expenses, the administrative costs of the chapter 11 process, and the payments required under the January 10 Order. The Committee, the Debtors and Getty Realty thereafter entered into extensive discussions aimed at finding a way, if possible, to avoid immediate rejection of the Master Lease and ensure an orderly chapter 11 reorganization or liquidation process with respect to the Debtor's estates.

Following weeks of intense, arms'-length negotiations, the Committee, the Debtors and Getty Realty agreed to the terms of the Stipulation and Order to effectuate three related goals: (a) provide the Debtors with certain rent relief from Getty Realty so as to enable them to continue operating in chapter 11 for the short term; (b) establish a framework for an expedited conclusion to these Chapter 11 Cases that would allow for emergence and a cessation of the administrative costs attendant to the chapter 11 process; and (c) permit the Committee to take over immediately prosecution of certain avoidance actions for the benefit of all stakeholders. Specifically, the Stipulation and Order contained terms and conditions agreed upon by the Committee, Realty and the Debtors that expeditiously advanced the Chapter 11 Cases towards a plan of liquidation or reorganization. Among other things, the Stipulation and Order provided for the deferment of postpetition rents due from the Debtors to Getty Realty, a cap on certain administrative expenses of Getty Realty, the extension of the deadline to assume or reject the Master Lease, the extension to the Committee of the right to seek confirmation of a plan of reorganization or liquidation on a co-exclusive basis with the Debtors, and the grant of standing to the Committee to take over immediately the prosecution of certain avoidance actions.

The Committee, the Debtors and Getty Realty submitted the Stipulation and Order for approval by the Bankruptcy Court on March 7, 2012. The Bankruptcy Court approved the Stipulation and Order on April 2, 2012.

As contemplated in the Stipulation and Order, on April 13, 2012, the Committee filed a Motion to Reject the Master Lease effective as of April 30, 2012 ("Motion to Reject"). Shortly thereafter, on April 20, 2012, the Committee filed an Addendum identifying the Subtenants under the Master Lease. The Court held a hearing on the Motion to Reject on April 27, 2012 and entered the Order rejecting the Master Lease as of April 30, 2012. On May 18, 2012, the Bankruptcy Court also entered an order rejecting the subleases of the Subtenants under the Master Lease, *nunc pro tunc*, as of April 30, 2012.

E. Proceedings Involving Green Valley

On December 16, 2011, GPMI sent a demand letter to Green Valley, through its counsel, demanding payment of the December 2011 rent under the sublease between GPMI and Green Valley and reserving GPMI's right to exercise all available remedies pursuant to that sublease. On December 18, 2011, Green Valley filed an adversary proceeding, Adv. Proc. No. 11-02932, against GPMI seeking a declaratory judgment that Green Valley was not in default of its obligations under the sublease and that Green Valley had no obligation to cure any alleged

default. At a hearing on December 22, 2011, the Debtors and Green Valley explained that they intended to enter into a stipulation whereby Green Valley would dismiss the Green Valley Adversary Proceeding, the Debtors would serve a formal notice of default upon Green Valley and the parties would work together to resolve the rent dispute. By notice dated December 28, 2011, Green Valley dismissed the adversary proceeding without prejudice.

On December 22, 2011, GPMI served Green Valley with a notice of default for Green Valley's failure to pay December rent, and advising Green Valley that, if the default was uncured as of January 6, 2012, GPMI would exercise its rights pursuant to the sublease to terminate the lease. Green Valley did not pay, and on January 7, 2012, the Debtors issued a notice of termination.

Shortly thereafter, on January 12, 2012, GPMI filed an adversary proceeding, Adv. Proc. No. 12-01020, against Green Valley for breach of contract, declaratory relief and turnover. Specifically, the complaint sought damages in the amount of over \$4.3 million. On January 24, 2012, after a hearing before the Bankruptcy Court, the parties entered into—and the Bankruptcy Court approved—a stipulation and order under which Green Valley agreed to pay GPMI \$4 million over a period of time and GPMI agreed to make payments of equal amount to Getty Realty promptly after receiving payment from Green Valley. Under the stipulation and order, Green Valley agreed to vacate all of the properties that it sublet from GPMI by March 31, 2012. A March 23, 2012 amendment to this stipulation and order extended the period of time through which Green Valley could occupy the premises until April 30, 2012 and required Green Valley to pay an additional \$1 million to GPMI, and GPMI in turn made a payment of equal amount to Getty Realty.

On April 23, 2012, Debtors moved for summary judgment on its claims against Green Valley, which Green Valley opposed. On May 17, 2012, the Court issued an oral ruling granting the motion with respect to Debtors' claims for breach of contract, declaratory relief and turnover. The Court denied the motion with respect to Debtors' claim that Green Valley's failure to pay rent was a violation of the automatic stay. On or about May 29, 2012, the Bankruptcy Court entered judgment against Green Valley, awarding GPMI approximately \$5.1 million. Recovery on the judgment will be pursued by the Debtors and/or the Liquidating Trustees.

F. Proceedings Involving LUKOIL Americas Corporation and LUKOIL North America LLC.

On December 29, 2011, the Debtors filed two adversary proceedings: (1) Adversary Proceeding 11-02941 against LUKOIL Americas and LNA and (2) Adversary Proceeding No. 11-02942 against LUKOIL Americas.

In Adversary Proceeding 11-02941, the Debtors seek, among other things, to avoid certain conveyances to LNA and to preserve and recover certain property that the Debtors allege was fraudulently transferred to LNA. According to the complaint, the Debtors allege that LUKOIL Americas and LNA entered into a series of corporate transactions in November 2009, pursuant to which GPMI transferred to LNA and/or its affiliates substantially all of its valuable and cash flow positive properties, subleases and subsidiaries. The Debtors allege that these

transfers were made without fair consideration, and for less than reasonably equivalent value, at a time when GPMI was insolvent.

LUKOIL Americas and LNA have filed a motion to dismiss all counts of the complaint in Adversary Proceeding 11-02941. The Committee, prosecuting the litigation on behalf of the Debtors, will oppose the motion, and oral argument on the motion to dismiss is scheduled for July 18, 2012. In the event that the Bankruptcy Court does not grant the motion to dismiss in its entirety, LUKOIL Americas and LNA have indicated that they intend to file an answer and vigorously defend themselves against such allegations. LUKOIL Americas and LNA allege that LNA paid fair consideration for the assets that it purchased from GPMI and that GPMI was not insolvent at the time of the asset sale. The Committee disagrees with this position and will vigorously prosecute the action. Discovery in this proceeding is ongoing.

In Adversary Proceeding 11-02942, the Debtors filed an action for breach of contract, unjust enrichment, and fraudulent conveyance relating to LUKOIL Americas' failure to pay to GPMI a \$6,295,000 income tax receivable that LUKOIL Americas has allegedly represented was due and owing at the time that LUKOIL Americas sold GPMI to Cambridge. According to the complaint, GPMI has made repeated demands for payment, but LUKOIL Americas has refused to pay.

LUKOIL Americas has filed a motion to dismiss certain of the counts of the complaint in Adversary Proceeding 11-02942. The Committee, prosecuting the litigation on behalf of the Debtors, will oppose the motion, and oral argument on the motion to dismiss is scheduled for July 18, 2012. After the Bankruptcy Court rules on the motion to dismiss, LUKOIL Americas has indicated that it intends to file an answer and vigorously defend itself against such allegations. LUKOIL Americas alleges that there was no breach of contract, unjust enrichment or fraudulent conveyance regarding the write off of a \$6,295,000 income tax receivable. The Committee disagrees with this position and will vigorously prosecute the action. Discovery in this proceeding is ongoing.

Pursuant to the Stipulation and Order, the Committee has been granted authority and standing to take over the prosecution (for the benefit of all stakeholders) and resolution of all avoidance actions and related affirmative litigation asserted or assertible by the Debtors' estates (whether or not heretofore commenced by the Debtors) against LUKOIL Americas, LNA, or any of their respective agents, affiliates, partners, members or subsidiaries and related litigation assertible against third parties.

G. Proceedings Involving Bionol.

Based on the Arbitration Award, on February 8, 2012, Bionol filed a proof of claim against the Debtors in the amount of \$230,382,745.00 (the "Bionol Claim"). On February 14, 2012, the Debtors filed a Motion for an Order Pursuant to section 362(d) of the Bankruptcy Code for Relief From the Automatic Stay to allow Debtors to proceed with efforts to vacate the award ("Stay Motion").

The Debtors, Bionol, and the Committee agreed that the Bionol Claim should be expeditiously resolved. To this end, on March 1, 2012, Bionol and the Debtors entered into—and the Bankruptcy Court approved—a stipulation and order that provided for an expedited briefing and hearing schedule and for the resolution of the question of the allowance, or disallowance, by the Bankruptcy Court. Pursuant to the stipulation and order, the Debtors withdrew their Stay Motion.

On March 6, 2012 Bionol filed with the Bankruptcy Court a motion seeking to confirm the Arbitration Award and Debtors filed a petition seeking to vacate the Arbitration Award. The motion and petition were briefed and argued on an expedited basis, and the Court held a hearing on April 2, 2012 to consider the motion and petition. On May 17, 2012, the Court entered an Order confirming the Arbitration Award in its entirety and denying the Debtors' petition to vacate. In addition, the Court ordered that the Bionol Claim with respect to the Arbitration Award is allowed in the amount of \$234,823,135.72, which includes a prepetition interest component of \$4,440,390.72. This claim is a General Unsecured Claim.

H. Severance Motion

On March 19, 2012, the Debtors filed a motion seeking an order approving procedures to pay severance to a certain subset of employees whose employment has been terminated under sections 105(a) and 503(b)(1)(A) of the Bankruptcy Code. Specifically, the procedures allow for those employees—other than those employees whose alleged right to severance arises under an employment agreement—to elect to (i) receive an immediate cash payment—as an allowed administrative expense—of 30% of their severance, in exchange for a waiver of any and all other claims they may hold against the Debtors or (ii) retain all claims against the Debtors while forfeiting their right to receive any cash payments unless ultimately permitted by the Court as part of the claims reconciliation procedures. To the extent a terminated employee elects the cash payment, that employee is obligated to waive in writing any and all claims it may have against the Debtors related to accrued paid time off, section 507(a)(4) of the Bankruptcy Code, or any additional severance pay.

Pursuant to the Order entered on April 2, 2012 granting this motion, no employee electing the cash option will receive more than 30% of any severance obligations owed by the Debtors to such employee and the Debtors will not disburse in excess of \$400,000 in the aggregate to employees electing the cash option.

V. DESCRIPTION OF THE DEBTORS' PRINCIPAL REMAINING ASSETS AND LIABILITIES

A. Debtors' Remaining Assets

1. Accounts Receivable, Cash, and Gasoline Inventories

The Debtors reported net account receivables of approximately \$3,014,000, cash or cash equivalent of approximately \$7,733,000, each as of May 22, 2012, and restricted cash of approximately \$13,377,000, as of April 30, 2012, some portion of which may be available to pay

creditors. In addition, the Debtors own gasoline inventories and have prepaid for certain gasoline having a value as of May 20, 2012, of approximately \$731,000 and \$1,478,000, respectively.

Getty Realty has agreed to purchase the gasoline held in storage tanks on properties that are sold, licensed, leased or disposed of from the Master Lease according to a formula set forth in the Stipulation and Order. The amount payable by Getty Realty is capped at an amount equal to (A) the number of gallons of gasoline in the inventory at such properties on the Petition Date multiplied by (B) the average unbranded rack price for the applicable grade(s) of unbranded gasoline inventory for Newark, New Jersey, as of the date the applicable property is removed from the Master Lease. These funds are referred to in the First Amended Plan as “Gas Monies” and will be used to establish the Administrative Gas Monies Reserve and pay certain Administrative Claims to the extent provided in the First Amended Plan. Approximately \$2,414,000 of the \$3,014,000 in accounts receivable listed above are “Gas Monies” under the Stipulation and Order. The Committee estimates that there is approximately \$300,000-\$600,000 in additional Gas Monies not yet reflected in accounts receivables or otherwise.

2. Litigation Claims

Under the First Amended Plan, on the Effective Date, all Causes of Action and Avoidance Claims comprising the Liquidating Trust Assets will be transferred to the Liquidating Trust, and the Liquidating Trustees shall have authority, standing and all other rights to investigate, pursue, initiate, commence, file, prosecute, litigate, enforce, and/or settle all such Causes of Action and Avoidance Actions. For the avoidance of doubt, any claims that the individual dealers may have that are not estate causes of action—including any claims they may have against LUKOIL Americas, LNA, or Cambridge—are not considered Liquidating Trust Assets. The Committee believes that the Liquidating Trustees will have sufficient funds to pursue Avoidance Actions and Causes of Action from Cash and the liquidation of other Estate assets. To the extent such Cash and assets are insufficient, the Liquidating Trustees may seek third parties to fund the pursuit of such Avoidance Actions and Causes of Action. The Committee has already been approached by at least two entities who have expressed interest in possibly funding the prosecution of such Avoidance Actions and Causes of Action.

a) Fraudulent Transfers

Generally speaking, fraudulent transfer law is designed to avoid two types of transactions: (a) conveyances that constitute “actual fraud” upon creditors; and (b) conveyances that constitute “constructive fraud” upon creditors. In the bankruptcy context, fraudulent transfer liability arises under sections 548 and 544 of the Bankruptcy Code. Section 548 permits a bankruptcy trustee or a debtor-in-possession to “reach back” for a period of two years and avoid fraudulent transfers made by the Debtors or fraudulent obligations incurred by the Debtors. Section 544 permits a trustee or debtor-in-possession to apply applicable state fraudulent transfer law.

As noted in section IV(F) of this Disclosure Statement, the Debtors have filed fraudulent transfer claims against LUKOIL Americas and LNA, and the Committee has been granted

authority and standing to pursue all such Causes of Action and Avoidance Claims. The Committee (or, as of the Effective Date, the Liquidating Trustees) intends to pursue these actions vigorously. The litigation is currently in discovery, and the outcome of these Causes of Action and Avoidance Claims is uncertain and cannot be assured. The Committee believes, however, based on initial discussions with the Debtors, advisors to the Committee, and its initial assessments of the value of the assets fraudulently transferred, that the recoveries on such Causes of Action and Avoidance Claims could be between \$0 and \$200 million.

The Committee and Liquidating Trustees reserve the rights to prosecute any other fraudulent transfer actions if they become aware of facts which support such actions.

b) Preferences

Under federal bankruptcy law, a trustee or debtor in bankruptcy may avoid certain transfers of assets of the debtor as “preferential transfers.” To constitute a preferential transfer, the transfer must be (a) of the debtor’s property, (b) to or for the benefit of a creditor, (c) for or on account of an antecedent debt, (d) made while the debtor was insolvent, (e) made within 90 days before the filing of a bankruptcy petition or made within one year if to or for the benefit of an “insider” and (f) a transfer that enables the transferee to receive more than it would receive under a chapter 7 liquidation of the debtor’s assets. The Bankruptcy Code creates a rebuttable presumption that a debtor was insolvent during the 90 days immediately prior to the filing of the bankruptcy petition.

Within the 90-day period immediately preceding the Petition Date, substantial payments were made by the Debtors for the following categories of expenses: (i) outside professional services, (ii) employee-related payments, and (iii) trade vendor and related, miscellaneous obligations. The Committee is reviewing the Debtors’ records to see whether payments were made within the last year to insiders.

The Committee has not conducted a full analysis of the payments described above to determine the propriety of such payments or their susceptibility to avoidance as preferences. A complete analysis would include a review of the amount of payment, the nature of goods or categories of payments and the availability of the various statutory defenses to preference liability to the recipients of such payments. The aggregate amount of such payments is significant. However, many of such payments were likely to have been paid in the ordinary course of operations. As of the Effective Date, the Liquidating Trustees shall have standing and authority to prosecute actions to avoid payments made within the applicable preference period which the Liquidating Trustees determine were preferential within the meaning of the Bankruptcy Code.

UNDER THE FIRST AMENDED PLAN, THE LIQUIDATING TRUSTEES HAVE THE RIGHT TO CONTINUE TO PURSUE AND COMMENCE VARIOUS CAUSES OF ACTION POST-CONFIRMATION, INCLUDING THE AVOIDANCE ACTIONS. THE FACT THAT ANY SUCH CAUSE OF ACTION HAS NOT YET BEEN PURSUED AGAINST A PARTICULAR ENTITY OR CREDITOR OR IDENTIFIED IN THIS DISCLOSURE STATEMENT IS NO GUARANTEE THAT SUCH ENTITY OR CREDITOR IS FREE FROM

LIABILITY, OR THAT THE DEBTORS, COMMITTEE, OR LIQUIDATING TRUST ARE WAIVING ANY RIGHTS TO PURSUE SUCH AN ACTION AGAINST SUCH CREDITOR OR ENTITY.

B. The Debtors' Remaining Liabilities

1. Secured Claims

The Debtors' Schedules list approximately \$180,000 in prepetition secured debt. Filed proofs of claim for "Secured Claims," as reflected on the claims register, total approximately \$31.2 million. The filed proofs of claim, as reflected on the claims register, however, grossly exceed the Debtors' scheduled amounts. In addition, the \$31.2 million in "Secured Claims" includes claims filed by LUKOIL North America LLC in the amount of \$28.2 million that have been listed in the claims register as "secured." Review of such claim indicates that LUKOIL North America alleges approximately \$3.7 million as a right to setoff and the rest of the claim as a general unsecured claim. Thus, filed proofs of claim do not appear to exceed \$6.7 million, \$3.7 million of which is asserted as a setoff right. In section 6.2 of the First Amended Plan, Getty Realty is granted an Allowed Secured Claim in the amount of the Commercial Division Escrow, but only to the extent the Commercial Division Escrow has not previously been paid to Getty Realty pursuant to the Stipulation and Order. This provision of the First Amended Plan acknowledges the rights previously granted to Getty Realty in the Commercial Division Escrow by the Stipulation and Order. The Committee has not begun any further claims analysis or reconciliation and therefore cannot offer any further guidance in relation to the Allowed Secured Claim amounts.

2. Getty Realty Superpriority Claim

Pursuant to the First Amended Plan, the Getty Realty Superpriority Claim will be Allowed in an amount equal to (x) \$10.5 million, plus (y) interest accruing on the unpaid amount of the Getty Realty Superpriority Claim at the Master Lease Rate from May 1, 2012 until the Getty Realty Superpriority Claim is paid in full, plus (z) the amount of all transfer taxes which Getty Realty is obligated to pay with respect to any Liquidating Trust Assets or Stipulation Property transferred or conveyed pursuant to the Stipulation and Order, the First Amended Plan, and/or any other order of the Bankruptcy Court, during or in connection with the Chapter 11 Cases. In addition, the Allowed Getty Realty Superpriority Claim will be granted priority over every other Allowed Administrative Claim, Priority Tax Claim and Priority Claim; provided, however, the Allowed Getty Realty Superpriority Claim will have no right to payment or other distribution from any Cash or other Liquidating Trust Assets in the Administrative Gas Monies Reserve until all Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims have been paid in full in Cash and such funds are transferred to the Getty Realty Reserve in accordance with section 8.2 of the First Amended Plan.

As part of the Stipulation and Order, Getty Realty agreed to cap certain of its Administrative Claims accrued during the period from December 5, 2011 through and including April 30, 2012, provided that such capped claim would receive the treatment describe above

under any plan proposed by the Committee. The treatment of the Getty Realty Superpriority Claim under the First Amended Plan implements the intent of the parties under the Stipulation and Order. Based on the estimated amount of Debtors Remaining Assets—*see, supra*, section V.A., Debtors’ Remaining Assets—there will be sufficient Cash to pay the Getty Realty Superpriority Claim on or about the Effective Date in accordance with the terms of the First Amended Plan.

3. Administrative Claims

Administrative Claims include, among other things, the actual and necessary costs and expenses of preserving the Debtors’ Estates and operating the business of the Debtors after the Petition Date, Professional Claims, and Committee Expenses. The Committee estimates that unpaid Administrative Claims (excluding the Getty Realty Superpriority Claim) as of May 22, 2012, are approximately \$3.065 million, comprised of approximately \$2.164 million in unpaid Professional Claims and \$700,000 in other unpaid Administrative Claims (excluding the Getty Realty Superpriority Claim but including, without limitation, all other alleged Administrative Claims of Getty Realty, Tyree Environmental, Tyree Service Corp., and other ordinary course trade creditors). The foregoing estimate of Administrative Claims does not include the “administrative priority” claim filed by Nino Auto Repair, Inc. on behalf of others for unpaid security deposits under contracts or leases rejected or to be rejected by the Debtors Estates. Although the claims register lists the claim in the amount of \$30 million, such claim is actually unliquidated, and the Committee does not believe the claim sets forth a valid basis for administrative priority. Although the bar date for filing administrative claims has not yet occurred, upon information and belief, the Debtors have been paying postpetition obligations in the ordinary course of business. Based on the estimated amount of Debtors remaining Assets—*see* section V.A., Debtors’ Remaining Assets—there will be sufficient Cash to pay Allowed Administrative Claims (excluding the Getty Realty Superpriority Claim) on or about the Effective Date in accordance with the terms of the First Amended Plan.

4. Prepetition Tax Claims and Priority Claims

The Debtors’ Schedules list approximately \$927 thousand in Priority and Priority Tax Claims. Filed Priority proofs of claim, as reflected on the claims register, total approximately \$5.8 million. The Committee has not begun a claims analysis or reconciliation and therefore cannot offer any substantial guidance in relation to the Allowed Priority Tax and Priority Claim amounts.

5. General Unsecured Claims.

The Debtors’ Schedules list approximately \$321 million in General Unsecured Claims. The proofs of claim filed, as reflected on the claims register, total approximately \$170 million. The amount reflected on the claims register does not include (i) the Bionol Claim, allowed in the amount of \$234,823,135.72, (ii) the unsecured portion of the proofs of claim filed by Getty Realty, which Getty Realty claims is approximately \$231,498,614 in the aggregate, or (iii) the LUKOIL North America claim of \$28,216,645, which is misclassified on the claim register. These amounts were not included on the face of the proof of claim or were misclassified and thus

were not included in the total amount identified on the claims register. When these amounts are included, the total amount of general unsecured claims reflected in filed proofs of claim is approximately \$564,545,542. This does not include the unliquidated claim filed by Nino Auto Repair, Inc. on behalf of others, which has a \$100 million listed on the face of the proof of claim. On May 11, 2012, GPMI filed a supplemental Schedule F that identified additional general unsecured creditors. Per the Court's March 6, 2012 order establishing the deadline for filing proofs of claim, these potential creditors will have until June 11, 2012 to file proofs of claim.

The Committee has not begun a claims analysis or reconciliation and therefore cannot offer any further guidance in relation to the Allowed General Unsecured Claim amounts.

C. Environmental Obligations and Liabilities

Because the First Amended Plan provides for the liquidation of all the Debtors and their respective Estates, pursuant to 11 U.S.C. §1141(d)(3)(A), the confirmation of the First Amended Plan will not discharge the Debtors. Section 11.6 of the First Amended Plan provides that "[n]otwithstanding any terms or provisions of the First Amended Plan to the contrary, the Debtors are not as a consequence of confirmation of the First Amended Plan discharged or in any way released by any Person." The First Amended Plan does, however, provide for the treatment of all Claims. The holders of Allowed Claims will receive for such Allowed Claims the distributions provided for under the First Amended Plan, and such First Amended Plan provisions will upon confirmation be binding upon all holders of Claims.

To the extent any liability or other obligation under state or federal environmental laws, regulations, stipulations or orders gives rise to a Claim against one or more of the Debtors, such Claim will receive the treatment provided for such Claim under the First Amended Plan. The Committee, however, has not begun a claims analysis or reconciliation of environmental claims or liabilities and cannot offer any further guidance in relation to the Allowed amount of or priority of such Claims.

One or more governmental entities and/or regulators, however, may seek to characterize certain state or federal environmental laws, regulations, stipulations or orders as giving rise to ongoing obligations of the Debtors that are not Claims and are not otherwise altered or affected by the First Amended Plan. The Committee has not begun an analysis of ongoing environmental obligations that may not be Claims and cannot offer any further guidance with respect to such obligations. However, except for unexpired leases set forth on Schedule 9.1 to be assumed under the Plan, all Debtors' unexpired leases of real property have been or will be rejected pursuant to the First Amended Plan or other order of the Bankruptcy Court, and all other owned real property will be sold or abandoned pursuant to the First Amended Plan or other order of the Bankruptcy Court. In addition, to the extent any stipulation or order is an executory contract within the meaning of 11 U.S.C. § 365, such stipulations and orders will be rejected pursuant to the First Amended Plan. Any disputes regarding the characterization and/or classification of such environmental liabilities or obligations under the First Amended Plan will be resolved by the Bankruptcy Court.

By way of example, the State of New York has alleged that the Debtors have an ongoing obligation under State and Federal environmental laws and regulations (including but not limited to the New York State Navigation Law § 176 and the Environmental Conservation Law) to, among other things, remediate contamination emanating on and from certain real property locations. Certain prepetition administrative orders and stipulations applicable to one or more of the Debtors with respect to sites in New York, including a 2004 Consent Order that governed a majority of the properties on which the debtor operated (collectively, the “Environmental Orders”), provide that the applicable Debtors must address environmental contamination. The Environmental Orders contain provisions requiring the applicable Debtors, among other things, to: (1) audit their sites for compliance with applicable State and Federal laws and regulations; (2) identify and investigate ongoing pollution; and (3) monitor and remediate any pollution. NYSDEC records reflect that the following two consent orders apply to one or more of the Debtors: (1) R4-2005-0208-17, which provides that Getty Terminals Corp. must continue monitoring a spill at a major oil storage facility located at 49 Riverside Ave., Rensselaer, NY, and (2) D0-0001-04-02, which provides that GPMI must audit all sites, correct all petroleum bulk storage compliance issues, and address any spills theretofore identified. The obligations under the Environmental Orders have not been changed or modified by the State, and the State of New York alleges that their terms and conditions continue to bind the Debtors. The State of New York contends that these injunctive obligations are not dischargeable “claims” as defined in 11 U.S.C. § 101(5).

In addition, according to the New York State Department of Environmental Conservation’s (“NYSDEC”) records, the Debtors’ Statements of Financial Affairs do not fully disclose the extent of Debtors’ environmental liabilities and existing remediation obligations. In the instances so far identified, NYSDEC records reflect the following open spills on sites at which the Debtors have not identified any contamination:¹

Address	Spill No.
32 Belle Ave., Ossining, NY 10562	08-10468
221 Route 303, Valley Cottage, NY 10989	10-07963
46-43 Third Ave., Bronx, NY 10458	04-01939
869 Atlantic Ave., Baldwin, NY 11510	06-12409
286 Ashburton Ave., Yonkers, NY 10701	09-06074
1331 N. Grand Ave., Baldwin, NY 11510	11-09924
1386 Wantagh Ave., Wantagh, NY 11793	08-12782
532 Plandome Rd., Manhasset, NY 11030	11-10376
262-12 Hillside Ave., Floral Park, NY 11004	00-11477
2540 S. Park Ave., Lackawanna, NY 14218	07-07618
701 Orchard Park Rd., West Seneca, NY 14224	08-13003
2173 Grand Concourse, Bronx, NY 10453	04-30016

¹ Additional information regarding all spills identified by NYSDEC is available at: <http://www.dec.ny.gov/chemical/8437.html>.

Additionally, during the pendency of the Chapter 11 Cases, the State of New York contends that several spills occurred or were discovered on property leased by the Debtors in New York. The extent of the damage and timing of any spills at these sites is not yet certain and the spills have not yet been closed:

Address	Spill No.
357 N. Broadway, Sleepy Hollow, NY 10591	11-11189
128 East Main St., Elmsford, NY 10523	11-11190
Routes 9 and 9G, Rhinebeck, NY 12572	12-01231

Because of the impending liquidation pursuant to the First Amended Plan, the Debtors may shortly cease to perform work required under the Environmental Orders and applicable State and/or Federal law. As a result, the state of New York alleges that the Debtors may be in violation of the Environmental Orders and in violation of the applicable State and/or Federal environmental laws and regulations. Consequently, as part of any liquidation plan, the State of New York may seek to compel one or more of the Debtors to remediate ongoing environmental contamination in compliance with the Environmental Orders and State and/or Federal environmental laws and regulations. The Committee and/or Liquidating Trustees would challenge any such attempt to compel compliance and seek a determination of any liability as a Claim subject to the terms of the First Amended Plan.

In addition, the United States of America (the “United States”) has informed the Committee that it believes that the Debtors have obligations under federal and state environmental law, including but not necessarily limited to obligations arising from Underground Storage Tanks (“USTs”) owned or operated by Debtors as of the filing of this Chapter 11 proceeding. For example, the United States has been informed that active spills exist at over 270 sites at which a Debtor owned or operated a UST as of the filing date. The United States understands that Debtors continue to own certain USTs and that these USTs may be transferred to and owned by the Liquidating Trust under the Plan. Under the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 – 6992k, and regulations enacted pursuant thereto, any owner or operator of a UST is required to perform a number of actions, including maintaining a leak detection system, undertaking corrective action in response to releases of regulated substances, and complying with tank closure requirements. The United States contends that these and other work obligations under environmental law are not “claims” under section 101(5) of the Bankruptcy Code, but rather health and safety obligations with which any owner or operator must comply to protect the public from harm. The United States may seek to compel one or more debtors to remediate any ongoing environmental contamination and ensure proper maintenance of any USTs in accordance with State and/or Federal environmental laws and regulations. Further, the United States contends that any judicial or administrative orders to which Debtors are subject are not executory contracts which can be rejected by Debtors, because the judicial and administrative orders have the force of law separate and apart from contract law. The United States believes that, to be confirmed, the Plan must provide the Liquidating Trust with the authority and funds necessary to comply with environmental law. For example, the United States contends that, consistent with the United States Supreme Court’s decision in

Midlantic National Bank v. New Jersey Department of Environmental Protection, 474 U.S. 494 (1986), the Bankruptcy Court cannot authorize abandonment, through plan confirmation or otherwise, without formulating conditions to protect the public from harm, such as might occur if USTs are abandoned by the Liquidating Trust without being properly closed in accordance with environmental law. Furthermore, the United States believes that at least one debtor, Getty Terminals Corp., may have environmental liability unrelated to USTs in connection with at least one site. The United States reserves the right to seek all appropriate remedies, including the right to object to the Plan to the extent that the Plan does not provide for compliance with respect to the USTs, or any other environmental obligation of the Debtors, in accordance with applicable law.

VI. THE LIQUIDATING PLAN OF REORGANIZATION

THE FOLLOWING IS A SUMMARY OF THE SIGNIFICANT ELEMENTS OF THE PLAN. THIS DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE MORE DETAILED INFORMATION SET FORTH IN THE PLAN, WHICH IS INCLUDED AS EXHIBIT A TO THIS DISCLOSURE STATEMENT.

THE PLAN ITSELF AND THE DOCUMENTS REFERRED TO THEREIN WILL CONTROL THE TREATMENT OF CREDITORS AND HOLDERS OF INTERESTS UNDER THE PLAN AND WILL, UPON THE EFFECTIVE DATE, BE BINDING UPON HOLDERS OF CLAIMS AGAINST, OR INTERESTS IN, THE DEBTORS OR THE LIQUIDATING TRUST ASSETS.

A. Overall Structure of the First Amended Plan

The First Amended Plan constitutes a straight-forward plan of liquidation for the Debtors. The First Amended Plan provides for all of the property of the Debtors to be liquidated over time, and for the proceeds to be allocated in accordance with the terms of the First Amended Plan and distributed to the holders of certain Allowed Claims. An initial distribution is to occur on the Effective Date of the First Amended Plan or as soon as practicable thereafter. Assets not distributed on the Effective Date are to be held by a Liquidating Trust and administered by the Liquidating Trustees who will, among other things, liquidate assets, resolve disputed claims, pursue any reserved causes of action, wind up the affairs of the Debtors, and make interim and final distributions to holders of Allowed Claims in accordance with the First Amended Plan.

B. Substantive Consolidation of the Debtors

Article II of the First Amended Plan calls for the substantive consolidation of the Debtors solely for purposes of voting on, confirmation of, and distributions under the First Amended Plan as further described herein. The First Amended Plan does not contemplate the substantive consolidation of the Debtors for any other purpose. On and after the Effective Date, (i) all guarantees of any Debtor of the payment, performance, or collection of another Debtor shall be deemed eliminated and cancelled, (ii) any obligation of one of the Debtors and all guarantees with respect thereto executed by another Debtor shall be treated as a single obligation and any obligation of the Debtors, and all multiple Claims against such entities on account of such joint

obligations shall be treated and Allowed only as a single Claim against the consolidated Debtors, (iii) each Claim filed or to be filed against any Debtor shall be deemed filed against the consolidated Debtors and shall be deemed a single Claim against and a single obligation of the consolidated Debtors, (iv) no distributions shall be made under the First Amended Plan on account of the Claims of one Debtor against any other Debtor or otherwise on account of any Intercompany Claims, and (v) for purposes of determining the availability of the right of setoff under section 553 of the Bankruptcy Code, the Debtors shall be treated as one entity so that, subject to the provisions of section 553 of the Bankruptcy Code, debts due to any of the Debtors may be set off against the debts of the other Debtors. On the Effective Date, and in accordance with the terms of the First Amended Plan and the consolidation of the assets and liabilities of the Debtors, all Claims based upon guarantees of collection, payment, or performance made by one Debtor as to the obligations of another Debtor shall be released and of no further force and effect. Except as set forth in First Amended Plan section 2.1, such substantive consolidation shall not (other than for purposes related to the First Amended Plan) (i) affect the legal or corporate structures of the Debtors, or (ii) cause any Debtor to be liable for any Claim under the First Amended Plan for which it otherwise is not liable, and the liability for any such Claim shall not be affected by such substantive consolidation. Notwithstanding anything in First Amended Plan section 2.1 to the contrary, all post-Effective Date U.S. Trustee fees pursuant 28 U.S.C. § 1930 and any applicable interest thereon shall be calculated on a separate legal entity basis for each Debtor.

C. Administrative and Priority Tax Claims

Article III of the First Amended Plan provides for the following treatment of Administrative and Priority Tax Claims:

- a) *Treatment of Allowed Administrative Claims Other Than the Getty Realty Superpriority Claim.* The First Amended Plan provides that each holder of an Allowed Administrative Claim (including any Getty Realty Other Administrative Claim but excluding the Getty Realty Superpriority Claim) shall receive in full satisfaction of and in exchange for such Claim (i) the unpaid amount of such Allowed Administrative Claim, without interest, in Cash, on or as soon as practicable after the later of (a) the Effective Date, or (b) the date that is ten (10) Business Days after such Claim becomes an Allowed Administrative Claim; or (ii) such other treatment less favorable to the holder of such Claims as may be agreed upon in writing prior to the Effective Date by the holder of such Claim and the Committee or after the Effective Date by the holder of such Claim and the Liquidating Trustees. Until the Getty Realty Superpriority Claim shall have been paid in full in Cash, Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim) shall be payable only from the Administrative Gas Monies Reserve.
- b) *Treatment of Getty Realty Superpriority Claim.* The First Amended Plan provides that the holder of the Allowed Getty Realty Superpriority Claim shall receive in full satisfaction of and in exchange for such Claim (i) the unpaid amount of such Claim in Cash, on or as soon as practicable after the Effective Date and, if the

Getty Realty Superpriority Claim is not paid in full in Cash on the Effective Date, Beneficial Trust Interests in the Liquidating Trust entitling such holder to receive any Cash that may be deposited in the Getty Realty Reserve in accordance with the terms of the First Amended Plan or (ii) such other treatment less favorable to the holder of such Claim as may be agreed upon in writing prior to the Effective Date by the holder of such Claim and the Committee or after the Effective Date by Getty Realty and the Liquidating Trustees. The First Amended Plan provides for the allowance of the Getty Realty Superpriority Claim in an amount equal to (x) \$10.5 million, plus (y) interest accruing on the unpaid amount of the Getty Realty Superpriority Claim at the Master Lease Rate from May 1, 2012 until the Getty Realty Superpriority Claim is paid in full, plus (z) the amount of all transfer taxes which Getty Realty is obligated to pay with respect to any Liquidating Trust Assets or Stipulation Property transferred or conveyed pursuant to the Stipulation and Order, this First Amended Plan and/or any other order of the Bankruptcy Court, during or in connection with the Chapter 11 Cases. In addition, the First Amended Plan grants the Allowed Getty Realty Superpriority Claim priority over every other Allowed Administrative Claim, Priority Tax Claim and Priority Claim; provided, however, notwithstanding anything in the First Amended Plan to the contrary, the Getty Realty Superpriority Claim shall have no right to payment or other distribution from any Cash or other Liquidating Trust Assets in the Administrative Gas Monies Reserve until all Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims have been paid in full in Cash and such funds are transferred to the Getty Realty Reserve in accordance with section 8.2 of the First Amended Plan.

- c) *Treatment of Allowed Priority Tax Claims.* The First Amended Plan provides that each holder of an Allowed Priority Tax Claim shall receive in full satisfaction of and in exchange for such Claim either (i) regular installment payments in Cash of a total value, as of the Effective Date, equal to the Allowed amount of such Claim, over a period ending not later than five (5) years after the Petition Date or (ii) such other treatment less favorable to the holder of such Claim as may be agreed upon in writing prior to the Effective Date by the holder of such Claim and the Committee or on or after the Effective Date by the holder of such Claim and the Liquidating Trustees. Until the Getty Realty Superpriority Claim shall have been paid in full in Cash, Allowed Priority Tax Claims shall be payable only from the Administrative Gas Monies Reserve.
- d) *Asset Availability.* Notwithstanding anything in the First Amended Plan to the contrary, distributions to each holder of any Allowed Administrative Claim (including but not limited to the Getty Realty Superpriority Claim and any Getty Realty Other Administrative Claim), Priority Tax Claim or Priority Claim shall be made from and solely to the extent of available Cash in the applicable Reserve established to pay such Allowed Claim in accordance with Article VIII of the First Amended Plan. For the avoidance of doubt, it is the intent of the Committee

that, until the Getty Realty Superpriority Claim is paid in full in cash, all Liquidating Trust Assets other than the Administrative Gas Monies Reserve shall be used solely to fund the Getty Realty Superpriority Claim. Notwithstanding the foregoing or anything in the First Amended Plan to the contrary, in the event that the Allowed Getty Realty Superpriority Claim (including, without limitation and for the avoidance of doubt, all amounts in respect of interest and transfer taxes included therein) is paid in full in accordance with the First Amended Plan on or about the Effective Date or as soon thereafter as practicable, upon such payment in full, the Allowed Getty Realty Other Administrative Claim will be paid in accordance with section 3.2 of the First Amended Plan; provided that the Allowed Getty Realty Other Administrative Claim will be paid only after all other Allowed Administrative Claims (up to a maximum of \$5,000,000 in the aggregate) have been paid in full; provided further that the Allowed Getty Realty Other Administrative Claims will accrue interest from the Effective Date until paid in full at the rate applicable to the Allowed Getty Realty Superpriority Claim.

- e) *U.S. Trustee Quarterly Fees and Other Statutory Fees.* All fees payable pursuant to 28 U.S.C. § 1930(a)(6) of the United States Code and applicable interest thereon (the “Bankruptcy Fees”) will be paid on the Effective Date or as soon thereafter as practicable from the Administrative Gas Monies Reserve. Following the Effective Date the First Amended Plan Trustees shall pay all fees (solely from and to the extent of available Liquidating Trust Assets) payable pursuant to 28 U.S.C. § 1930(a)(6) and applicable interest thereon until each applicable Chapter 11 Case is closed, converted or dismissed pursuant to an order of the Bankruptcy Court. Notwithstanding anything in the First Amended Plan to the contrary, until the Getty Realty Superpriority Claim shall have been paid in full in Cash, the Bankruptcy Fees shall be payable only from the Administrative Gas Monies Reserve.

D. Classification of Claims and Interests

The First Amended Plan constitutes a single plan of liquidation for the Debtors. Pursuant to section 1122 of the Bankruptcy Code, Article IV of the First Amended Plan sets forth the designation of classes of Claims against and Interests in the Debtors. A Claim or Interest is placed in a particular Class for the purposes of voting on the First Amended Plan and of receiving distributions pursuant to the First Amended Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and such Claim or Interest has not been paid, released or otherwise settled prior to the Effective Date. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims (including but not limited to the Getty Realty Superpriority Claim and the Getty Realty Other Administrative Claim) and Priority Tax Claims have not been classified and their treatment is set forth in Article III of the First Amended Plan. Subject to the foregoing, for purposes of organization, voting and all confirmation matters with respect to Claims and Interests, the First Amended Plan classifies the Claims and Interests in the Debtors as follows:

- a) Class 1 consists of all Priority Claims.

- b) Class 2 consists of all Secured Claims.
- c) Class 3 consists of all General Unsecured Claims.
- d) Class 4 consists of all Intercompany Claims.
- e) Class 5 consists of all Interests.

E. Treatment of Claims and Interests Under the First Amended Plan

Article VI of the First Amended Plan provides for the following treatment of Claims and Interests:

- a) *Class 1 (Priority Claims).* Each holder of an Allowed Priority Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Priority Claim, (i) if such Class has accepted the First Amended Plan, deferred cash payments of a value, as of the Effective Date, equal to the Allowed amount of such Priority Claim; (ii) if such Class has not accepted the First Amended Plan, Cash equal to the Allowed amount of such Priority Claim on or as soon as practicable after the later of (a) the Effective Date, or (b) the date that is ten (10) Business Days after such Claim becomes an Allowed Claim; or (iii) such other treatment less favorable to the holder of such Claim as may be agreed upon in writing prior to the Effective Date by the holder of such Claim and the Committee or after the Effective Date by the holder of such Claim and the Liquidating Trustees. Until the Getty Realty Superpriority Claim shall have been paid in full in Cash, Allowed Priority Claims shall be payable only from the Administrative Gas Monies Reserve.
- b) *Class 2 (Secured Claims).* At the sole option of the Committee or the Liquidating Trustees, as the case may be, each Allowed Secured Claim shall receive in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Secured Claim (i) Cash in an amount equal to the Allowed amount of such Claim on or as soon as practicable after the later of (a) the Effective Date, or (b) the date that is ten (10) Business Days after such Claim becomes an Allowed Claim, or (ii) a return to the holder of such Allowed Claim the Collateral securing such Allowed Secured Claim on or as soon as practicable after the later of (a) the Effective Date, or (b) the date that is ten (10) Business Days after such Claim becomes an Allowed Claim, or (iii) such other treatment less favorable to the holder of such Claim as may be agreed upon in writing prior to the Effective Date by the holder of such Claim and the Committee or after the Effective Date by the holder of such Claim and the Liquidating Trustees. Getty Realty is hereby granted an Allowed Secured Claim in the amount of the Commercial Division Escrow, but only to the extent the Commercial Division Escrow has not previously paid to Getty Realty pursuant to the Stipulation and Order. Such Allowed Secured Claim of Getty Realty is secured by the Commercial Division Escrow and shall be treated in accordance with clause (ii) above. Upon receipt by

the holder of any such Allowed Secured Claim of the consideration set forth in section 6.2 of the First Amended Plan, all Liens asserted by the holder of such Allowed Secured Claim shall be extinguished and of no further force or effect. Until the Getty Realty Superpriority Claim shall have been paid in full in Cash, Allowed Secured Claims (other than any such Claims held by Getty Realty) treated in accordance with clause (i) or (iii) of section 6.2 of the First Amended Plan shall be payable only from the Administrative Gas Monies Reserve.

- c) *Class 3 (General Unsecured Claims)*. Each holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed General Unsecured Claim on the later of the Effective Date or the date that such Claim becomes an Allowed Claim, Beneficial Trust Interests in the Liquidating Trust entitling such holder to receive its Pro Rata share of any Cash that may be deposited in the General Unsecured Claims Reserve in accordance with the terms of the First Amended Plan.
- d) *Class 4 (Intercompany Claims)*. On the Effective Date, all Intercompany Claims shall be offset, contributed and/or distributed to the applicable Debtor, and holders of Intercompany Claims shall receive no other distribution under the First Amended Plan.
- e) *Class 5 (Interests)*. On the Effective Date, all Interests of the Debtors shall be extinguished, cancelled, annulled and voided, and the holders thereof shall be entitled to no distribution whatsoever under the First Amended Plan or in the Chapter 11 Cases on account of such Interests.

F. Implementation of the First Amended Plan

The First Amended Plan constitutes a plan of liquidation for the Debtors and provides that the assets not distributed to holders of Allowed Claims on the Effective Date will be held by a Liquidating Trust and administered by the Liquidating Trustees. The First Amended Plan contains the requisite elements required under, *inter alia*, section 1123 of the Bankruptcy Code, including adequate means for the First Amended Plan's implementation under section 1123(a)(5) of the Bankruptcy Code.

G. The Liquidating Trust

1. *Establishment and Management of Liquidating Trust.*

On or before the Effective Date, the Liquidating Trust shall be established according to the Liquidating Trust Agreement. Upon execution and delivery of the Liquidating Trust Agreement, the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement, shall be authorized to take all other steps necessary to complete the formation of the Liquidating Trust; provided that prior to the Effective Date, the Committee (with the consent of Getty Realty, which consent shall not be unreasonably withheld or delayed) may act as organizers or authorize the Liquidating Trustees (acting in accordance with the Liquidating Trust

Agreement) to act as organizers of the Liquidating Trust and take such steps in furtherance thereof as may be necessary, useful or appropriate under applicable law to ensure that the Liquidating Trust shall be formed and in existence on or before the Effective Date. The Liquidating Trust shall be governed by the Liquidating Trust Agreement and managed by the Liquidating Trustees. In the event of any inconsistency between the Liquidating Trust Agreement and the First Amended Plan, the terms of the First Amended Plan shall govern.

2. Assets of the Liquidating Trust.

On the Effective Date, the Debtors will assign, convey and transfer to the Liquidating Trustees, solely in their capacities as the Liquidating Trustees of the Liquidating Trust, all of their respective right, title and interest in and to the Liquidating Trust Assets. No other Person (other than creditors receiving rights under the First Amended Plan) will have any interest, legal, beneficial or otherwise, in the Liquidating Trust or the Liquidating Trust Assets upon their assignment, conveyance and transfer to the Liquidating Trust (other than as provided in the First Amended Plan or in the Liquidating Trust Agreement). Such assignment, conveyance and transfer to the Liquidating Trust and any subsequent assignment, conveyance or transfer of all or any portion of the Liquidating Trust Assets or the Stipulation Property will be exempt from any stamp, transfer, deed, sales, use or other similar tax and will be free and clear of any liens, claims and encumbrances. Without limiting the foregoing, the Confirmation Order shall specifically authorize and order each respective clerk, recorder or other governmental official charged with accepting, filing or recording any instrument of conveyance or transfer to file or record any such document without imposition or collection of any such tax or charge.

3. Purpose and Operation of the Liquidating Trust.

The principal purpose of the Liquidating Trust is to liquidate, collect and maximize the Cash value of the Liquidating Trust Assets and make distributions in respect of Allowed Claims against the Debtors' Estates in accordance with the terms of the First Amended Plan. The Liquidating Trust shall perform its stated purpose in a manner consistent with the nature of the assets to be administered, obligations to be satisfied, claims to be disputed, and causes of action to be pursued. During the term of its existence, the Liquidating Trust will comply with all of its obligations, including, but not limited to, obligations arising by operation of law or pursuant to the terms of the First Amended Plan. The Liquidating Trust shall not continue or engage in any trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust. In accordance with such express and limited purposes, the Liquidating Trust is authorized and directed to take any and all steps necessary to maintain the Liquidating Trust as one or more liquidating trustees for federal income tax purposes in accordance with Treasury Regulation Section 301.7701-4(d) and as one or more "grantor trusts" subject to the provisions of Subchapter J, Subpart E of the Internal Revenue Code, and all parties shall treat the Liquidating Trust as such for all federal income tax purposes, in each case unless otherwise required by law.

4. Selection of the Liquidating Trustees.

The Liquidating Trustees of the Liquidating Trust shall be the Persons set forth on Schedule 8.1(d) to the First Amended Plan.² On or before five (5) business days prior to the Confirmation Hearing, each Liquidating Trustee shall file with the Bankruptcy Court a declaration of disinterestedness with respect to any issues surrounding the adjudication of his respective claims.

5. Powers and Duties of Liquidating Trustees.

Subject to the terms and provisions of the Liquidating Trust Agreement, each of the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement, shall have all duties, powers, and standing and authority necessary to implement the First Amended Plan and to administer and liquidate the assets of the Liquidating Trust for the benefit of the Beneficiaries. Without limiting the foregoing, the Liquidating Trustees shall have all necessary power and authority to execute, deliver and file on behalf of any Debtor any deeds or other documents relating to the transfer, conveyance or other disposition of the Liquidating Trust Assets and the Stipulation Property (whether to the Liquidating Trust or to a third party) in accordance with the terms of the First Amended Plan, the Liquidating Trust Agreement, the January 10 Order and the Stipulation and Order and to take such further actions as may be necessary, useful or appropriate to implement such transfer, conveyance or disposition and in furtherance thereof. In addition, after the Confirmation Date, the Liquidating Trustees (i) shall file with the Bankruptcy Court and submit to the United States Trustee regular post-confirmation status reports every three months, on or before each of the fifteenth (15th) day of January, April, July, and October as appropriate, and in accordance with the provisions of Rule 3021-1(c) of the Local Bankruptcy Rules for the U.S. Bankruptcy Court, Southern District of New York until the Chapter 11 Cases are closed, converted, or dismissed, whichever happens earlier, and (ii) submit to the Court and to the United States Trustee the closing report required by the provisions of Rule 3022-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court, Southern District of New York.

6. Costs and Expenses of Liquidating Trust.

The costs and expenses of the Liquidating Trust, including the fees and expenses of the Liquidating Trustees and their retained professionals, will be paid out of the Expense Reserve Account in accordance with the terms of the Liquidating Trust Agreement.

² The Committee and Getty Realty have preliminarily agreed that the Liquidating Trust will be run by three co-equal trustees, Alfred Giuliano, David Driscoll (or another representative of Getty Realty) and Nino Cutillo, with each trustee having an equal vote on all matters relating to the operation of the Liquidating Trust (and the Trust operating by a "one person, one vote, majority rule" governance structure). In light of recent events, however, the Committee and/or Getty Realty reserve the right - prior to the filing of the Transactions Documents containing the Liquidating Trust formation documents - to reconsider whether to include a third representative (Nino Cutillo) as a co-trustee.

7. Compensation of Liquidating Trustees.

The compensation of the Liquidating Trustees shall be as specified in the Liquidating Trust Agreement. The Liquidating Trustees shall also be entitled to reimbursement of reasonable expenses, as more fully described in the Liquidating Trust Agreement.

8. Beneficial Interests in the Liquidating Trust.

On the later of the Effective Date or the date that such Claim becomes an Allowed Claim, each holder of the Allowed Getty Realty Superpriority Claim, an Allowed Administrative Claim, Priority Tax Claim, Priority Claim and an Allowed General Unsecured Claim shall, by operation of the First Amended Plan, (i) become a Beneficiary of the Liquidating Trust and (ii) be deemed to receive Beneficial Trust Interests in the Liquidating Trust in accordance with the terms of the First Amended Plan. Except for holders of Allowed Claims entitled to distributions under the First Amended Plan from the Liquidating Trust, no other Person shall have any interest, legal, beneficial, or otherwise, in the Liquidating Trust, the Beneficial Trust Interests, or its assets. The Liquidating Trustees shall maintain a registry of the holders of the Beneficial Trust Interests.

9. Non-Transferability of Interests in the Liquidating Trust.

Beneficial Trust Interests will be transferable. To the extent the Beneficial Trust Interests are deemed securities under applicable non-bankruptcy law, then such securities shall be exempt from the requirements of applicable non-bankruptcy law to the maximum extent permitted by section 1145 of the Bankruptcy Code.

10. Certain Federal Income Tax Matters.

For U.S. federal income tax purposes (i) the Debtors, the Liquidating Trustee and the beneficiaries of the Liquidating Trust will treat the transfer of the Liquidating Trust Assets to the Liquidating Trust as a transfer by the Debtors of their assets (net of any applicable liabilities to such beneficiaries (to the extent of the value of their respective interests in the applicable Liquidating Trust Assets), followed by a transfer of such assets (net of any applicable liabilities) by such beneficiaries to the Liquidating Trust (to the extent of the value of their respective interests in the applicable Liquidating Trust Assets), (ii) the Liquidating Trust will be treated as one or more grantor trusts, and the beneficiaries will be treated as the grantors and deemed owners of the Liquidating Trust Assets, and (iii) the beneficiaries of the Liquidating Trust will be subject to tax on a current basis on the taxable income, if any, of the Liquidating Trust.

11. Termination of the Liquidating Trust.

The Liquidating Trust and the Liquidating Trustees will be discharged or dissolved, as the case may be, on the latest of (i) the date that is five (5) years after the Effective Date or (ii) such later date as may be approved by the Bankruptcy Court within six (6) months of the beginning of any additional or extended term upon a finding that an extension is necessary to the liquidating purpose of the Liquidating Trust and in accordance with the terms of the Liquidating Trust Agreement.

H. Establishment of Reserves

Section 8.2 of the First Amended Plan provides for the establishment and funding of the following Reserves for the payment of Allowed Claims: (i) the Administrative and Priority Claims Reserve, (ii) the Administrative Gas Monies Reserve, (iii) the General Unsecured Claims Reserve, (iv) the Getty Realty Reserve, (v) the Unclaimed Distributions Reserve, and (vi) the Expense Reserve Account.

On the Effective Date, or as soon thereafter as practicable, the Liquidating Trustees shall establish separate, interest bearing accounts for each of the Reserves at JPMorgan Chase Bank, N.A. On the Effective Date, or as soon thereafter as practicable, the Liquidating Trustees shall fund (i) the Administrative Gas Monies Reserve with Gas Monies and (ii) the Getty Realty Reserve with all Liquidating Trust Assets, if any, comprising Cash, excluding the Gas Monies used to fund the Administrative Gas Monies Reserve, in an amount sufficient to pay the Allowed Getty Realty Superpriority Claim in full. On the Effective Date, or as soon thereafter as practicable, after the funding of the Administrative Gas Monies Reserve and the Getty Realty Reserve, the Liquidating Trustees shall fund the Expense Reserve Account with all Liquidating Trust Assets, if any, comprising Cash, excluding the Cash used to fund the Administrative Gas Monies Reserve and the Getty Realty Reserve, in an amount equal to the estimated costs and expenses of the Liquidating Trust, as reasonably estimated by the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement. On the Effective Date, or as soon thereafter as practicable, after the funding of the Administrative Gas Monies Reserve, the Getty Realty Reserve and the Expense Reserve Account, the Liquidating Trustees shall fund the Administrative and Priority Claims Reserve with all Liquidating Trust Assets, if any, comprising Cash, excluding the Cash used to fund the Administrative Gas Monies Reserve, the Getty Realty Reserve and the Expense Reserve Account, in an amount that, together with the amount of the Gas Monies paid into the Administrative Gas Monies Reserve, equals the amount of all Disputed and Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims. Notwithstanding anything in the First Amended Plan to the contrary, the Liquidating Trustees shall not fund the Getty Realty Reserve under the First Amended Plan with Cash in an amount that exceeds the Allowed amount of the Getty Realty Superpriority Claim.

Thereafter, as and when Liquidating Trust Assets are liquidated and reduced to Cash, the Liquidating Trustees shall add any such additional funds (to the extent of the availability of such funds) to the Reserves in the following order: (i) to the Getty Realty Reserve in an amount necessary to ensure the funds in such Reserve are equal to the unpaid Allowed amount of the Getty Realty Superpriority Claim; (ii) after application to the Getty Realty Reserve in accordance with the prior clause, to the Administrative and Priority Claims Reserve in an amount necessary to ensure that the funds in such Reserve together with any remaining funds in the Administrative Gas Monies Reserve are equal to the unpaid amount of the Allowed and Disputed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims; (iii) after application to the Administrative and Priority Claims Reserve in accordance with the prior clause, to the Expense Reserve Account in an amount necessary to ensure that there are sufficient funds in such account to pay the estimated costs and expenses of the Liquidating Trust, as

reasonably estimated by the Liquidating Trustees; and (iv) after application to the foregoing Reserves, to the General Unsecured Claims Reserve. Notwithstanding anything in the First Amended Plan to the contrary, the Liquidating Trustees shall not fund the Administrative and Priority Claims Reserve with Cash in an amount that, together with the funds in the Administrative Gas Monies Reserve, exceeds the amount of all Disputed and Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims.

To the extent all or part of a Claim is Disallowed, the Debtors shall be allowed to reduce the amount reserved for that Claim in the appropriate Reserve. Any funds released from a Reserve as a result of such reduction or otherwise shall be re-allocated to one of the other Reserves in accordance with section 8.2(b) of the First Amended Plan. If at any time, the Liquidating Trustees determine that the funds in the Administrative Gas Monies Reserve exceed the amount of all Disputed and Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims, the Liquidating Trustees shall promptly release such excess funds to the other Reserves in the order set forth in section 8.2(b) of the First Amended Plan.

I. Distributions Occurring On and After the Effective Date

1. Initial Distributions.

Except as otherwise provided in the First Amended Plan or by order of the Bankruptcy Court, distributions to be made on the Effective Date on account of Claims that are Allowed as of the Effective Date and are entitled to receive distributions under the First Amended Plan shall be made on the Effective Date or as promptly thereafter as practicable. On the Effective Date, as soon thereafter as is practicable, or on such later date contemplated by Article III or VI of the First Amended Plan, the Liquidating Trustees shall pay in full in Cash:

- a) Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims from and to the extent of the funds in the Administrative Gas Monies Reserve;
- b) the Getty Realty Superpriority Claim, from and to the extent of the funds in the Getty Realty Reserve; and
- c) Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims from and to the extent of the funds in the Administrative and Priority Claims Reserve.

The Liquidating Trustees shall provide to each holder of an Allowed Secured Claim that is being treated in accordance with section 6.2(ii) of the First Amended Plan, the property securing such Allowed Secured Claim; provided, however, that no such distribution of Cash

shall be made to any holder of an Allowed Secured Claim pursuant to section 6.2(i) or (iii) other than Getty Realty until the Getty Realty Superpriority Claim shall have been paid in full in Cash.

2. Interim Distributions

Following the Initial Distribution, on each Payment Date or on the Final Distribution, the Liquidating Trustees shall, as applicable, (i) pay any unpaid portion of the Getty Realty Superpriority Claim from the Getty Realty Reserve, (ii) pay any unpaid Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims from the Administrative Gas Monies Reserve and the Administrative and Priority Claims Reserve, and (iii) distribute to each holder of an Allowed General Unsecured Claim its Pro Rata share of the amounts, if any, in the General Unsecured Claims Reserve. For purposes of calculating a Pro Rata share, the amount of the total Allowed Claims in each Class shall be calculated as if all unresolved Disputed Claims in each Class were Allowed in the full amount thereof. Amounts available for distribution in the Getty Realty Reserve, Administrative Gas Monies Reserve, Administrative and Priority Claims Reserve, and/or the General Unsecured Claims Reserve shall be calculated as of the date that is ten (10) Business Days prior to such Payment Date. Distributions in accordance with section 8.4(a) of the First Amended Plan shall continue until the Final Distribution.

Subject to the terms and provisions of the Liquidating Trust Agreement, the Liquidating Trustees may transfer Cash from the Expense Reserve Account to the General Unsecured Claims Reserve for interim distributions to creditors to the extent that the amount of Cash held in the Expense Reserve Account exceeds the amount that the Liquidating Trustees determine should be retained for purposes of paying the fees and expenses of the Liquidating Trust.

3. Final Distribution

The Liquidating Trustees shall make the Final Distribution when, in the reasonable judgment of the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement, (X) all assets of the Liquidating Trust have been liquidated and there are no potential sources of additional Cash for distribution; (Y) there remain no Disputed Claims; and (Z) the Liquidating Trustees are in a position to make the Final Distribution in accordance with applicable law. The Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement, shall make the Final Distribution no later than the latest of (i) the date that is five (5) years after the Effective Date, (ii) such later date as may be approved by the Bankruptcy Court within six (6) months of the beginning of any additional or extended term in accordance with the terms of the Liquidating Trust Agreement or (iii) as soon after the applicable date set forth in clause (i) or (ii) as the Liquidating Trustees are in a position to make the Final Distribution in accordance with applicable law. The date on which the Final Distribution is made is referred to as the "Termination Date." The Liquidating Trustees shall provide at least thirty (30) days' prior notice of the Termination Date to holders of all Claims, except to the extent such Claims have been Disallowed, withdrawn or paid or satisfied in full as of the time such notice is provided.

4. Remaining Funds

All remaining funds after the Liquidating Trustees have performed all of their responsibilities under the First Amended Plan shall be paid or distributed as determined in accordance with the Liquidating Trust Agreement; provided, however, that the Liquidating Trustees shall not be required to make *de minimis* distributions as described in section 8.5(e) of the First Amended Plan. The Liquidating Trustees shall be entitled to deduct from any such supplemental distribution their fees and expenses for making such supplemental distribution.

5. Compliance with Tax Requirements

All distributions to the Beneficiaries under the First Amended Plan shall be subject to the withholding and reporting requirements imposed by applicable law and the Liquidating Trustee shall be authorized to take such actions as may be necessary or appropriate to comply with such withholding and reporting requirements.

6. Distribution Priority of Getty Realty Superpriority Claim

For purposes of clarification, notwithstanding anything in the First Amended Plan to the Contrary, until the Getty Realty Superpriority Claim is paid in full in Cash pursuant to the First Amended Plan, (i) Allowed Administrative Claims (including any Getty Realty Other Administrative Claims but excluding the Getty Realty Superpriority Claim), Priority Tax Claims, Priority Claims and Secured Claims (excluding Secured Claims being treated pursuant to section 6.2(ii) of the First Amended Plan and Secured Claims held by Getty Realty) shall be payable only to the extent of Cash available in the Administrative Gas Monies Reserve and (ii) no distributions shall be paid from the General Unsecured Claims Reserve.

7. Interest on Claims

Unless otherwise specifically provided for in the First Amended Plan, Confirmation Order, or required by applicable bankruptcy law and except as otherwise expressly provided in the First Amended Plan with respect to the Allowed Getty Realty Superpriority Claim and any Allowed Getty Realty Other Administrative Claim, (i) post-petition interest shall not accrue or be paid on Claims, and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim, and (ii) interest shall not accrue or be paid upon any Disputed Claim in respect of the period from the Petition Date to the date a final distribution is made thereon if and after such Disputed Claim becomes an Allowed Claim. If the Committee or the Liquidating Trustees, as the case may be, elect to satisfy an Allowed Secured Claim by payment of such Claim pursuant to section 6.2 of the First Amended Plan, interest will be paid with respect to such Claim on account of the period during which such Claim remained a Disputed Secured Claim prior to Allowance to the extent required by applicable bankruptcy law. For federal income tax purposes and to the extent allowable under applicable Treasury Regulations, a distribution will be allocated to the principal amount of an Allowed Claim first and then, to the extent the distribution exceeds the principal amount of the Allowed Claim, to the portion of the Allowed Claim representing accrued but unpaid pre-petition or post-petition interest.

8. Distributions by Liquidating Trustees.

All distributions to be made pursuant to the First Amended Plan with respect to Claims of any nature whatsoever may be made by the Liquidating Trustees to the holder of record as of the Record Date. To the extent that any Claims are transferred, assigned or alienated in any way after the Record Date, the Liquidating Trustees have the right, in their sole discretion, to ignore and disregard such transfer or assignment and to make the distribution to the holder of record of such Claim as of the Record Date.

9. Delivery of Distributions

Except as provided in section 8.5(b) of the First Amended Plan, distributions to holders of Allowed Claims and Beneficiaries shall be made by the Liquidating Trustees (i) at the addresses set forth on the proofs of claim filed by such holders (or at the last known addresses of such holders if no proof of claim is filed or if the Debtor has been notified of a change of address), (ii) at the addresses set forth in any written notices of address changes delivered to the Liquidating Trustees after the date of any related proof of claim, or (iii) at the addresses reflected in the Schedules if no proof of claim has been filed and the Liquidating Trustees have not received a written notice of a change of address. Any Unclaimed Distributions shall be transferred to the Liquidating Trust to be placed in the Unclaimed Distributions Reserve. All claims for Unclaimed Distributions shall be made before the six (6) month anniversary of the date on which the Unclaimed Distribution was made, or the Termination Date, whichever is sooner. On such date, all Unclaimed Distributions shall revert to the Liquidating Trust and the holders of the Claims entitled to such Unclaimed Distributions shall be forever barred from receiving such Unclaimed Distributions. Unclaimed Distributions that revert to the Liquidating Trust shall be distributed to other holders of Allowed Claims and/or Beneficiaries of the same Class as part of the interim or Final Distributions in accordance with subsections 8.4(a), (b) and (c) of the First Amended Plan.

10. Procedures for Treating and Resolving Disputed and Contingent Claims

Notwithstanding any provision in the First Amended Plan or Confirmation Order to the contrary, no payments or distributions will be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by a Final Order, and the Disputed Claim has become an Allowed Claim. All objections to Claims must be filed on or before the Claims Objection Deadline.

The Committee (with the consent of Getty Realty, which consent shall not be unreasonably withheld or delayed) or the Liquidating Trustees, as the case may be, will request estimation pursuant to section 502(c) of the Bankruptcy Code for every Disputed Claim that is contingent or unliquidated and the fixing or liquidation of which, as the case may be, would unduly delay the Final Distribution, and the Liquidating Trustees will deposit distributions with respect to such estimated Claims in the applicable Reserve in accordance with the terms of the First Amended Plan or account based upon the estimated amount of each such Disputed Claim as

set forth in a Final Order (or such other amount as the Liquidating Trustees and the holder of such Claim may agree upon in writing).

11. De Minimis Distributions

Any other provision of the First Amended Plan notwithstanding, the Liquidating Trustees shall not be required to make interim distributions in an amount less than \$50.00 or final distributions in an amount less than \$100.00. Cash allocated to an Allowed Claim but withheld from interim distribution pursuant to subsection 8.5(e) of the First Amended Plan shall be held by the Liquidating Trustees for the account of and future distribution to the holder of such Allowed Claim. Cash allocated to an Allowed Claim but withheld from the Final Distribution pursuant to subsection 8.5(e) of the First Amended Plan shall be distributed as provided in section 8.4(c)(ii) and the holder of such Allowed Claim shall have no further interest therein or rights with respect thereto.

12. Unclaimed Distributions Reserve

Unclaimed Distributions to holders of Claims or Beneficiaries shall be held by the Liquidating Trustees in the Unclaimed Distributions Reserve. If the holder of a Claim or Beneficiary to whom an Unclaimed Distribution was payable makes a claim for such distribution within the earlier of six (6) months after such Unclaimed Distribution was made or the Termination Date, the Liquidating Trustees shall deliver such Unclaimed Distribution to such holder of a Claim or Beneficiary upon proof of such Person's entitlement thereto. Unclaimed Distributions that remain unclaimed at the expiration of such period shall be redistributed to other holders of Claims or Beneficiaries in the same Class as part of the interim or Final Distributions in accordance with section 8.4 of the First Amended Plan, and the holder of a Claim or Beneficiary originally entitled to receive such Unclaimed Distributions shall have no further right thereto.

VII. CERTAIN FACTORS TO BE CONSIDERED

THE HOLDER OF A CLAIM AGAINST OR INTEREST IN THE DEBTORS SHOULD READ AND CAREFULLY CONSIDER THE FOLLOWING FACTORS, AS WELL AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT AND IN THE PLAN (AND THE DOCUMENTS DELIVERED TOGETHER HERewith AND/OR INCORPORATED BY REFERENCE HEREIN), BEFORE DECIDING WHETHER TO VOTE TO ACCEPT OR TO REJECT THE PLAN.

A. Disclaimer Concerning Financial Information

Although the Committee has used its best efforts to ensure the accuracy of the financial information provided in this Disclosure Statement, the financial information contained in this Disclosure Statement has not been audited and is based upon an analysis of data available at the time of the preparation of the First Amended Plan and Disclosure Statement. Although the Committee believes that such financial information fairly reflects the finances of the Debtors, the Committee has relied on information provided by the Debtors, and the Committee is unable to

independently verify all information. Thus the Committee is unable to warrant or represent that the information contained herein and attached hereto is without inaccuracies.

B. General Considerations

The formulation of a plan is the principal purpose of a chapter 11 case. The First Amended Plan sets forth the means for satisfying the holders of Claims against and Interests in the Debtors. Certain Claims and Interests receive no distributions pursuant to the First Amended Plan. For more information regarding the treatment of Claims and Interests under the First Amended Plan, *see, supra*, section VI(E)—*Treatment of Claims and Interests Under the First Amended Plan*.

C. Certain Bankruptcy Considerations

1. General Risk of Non-Confirmation of the First Amended Plan

If the First Amended Plan is not confirmed and consummated, there can be no assurance that the Chapter 11 Cases will continue rather than be converted to a liquidation under chapter 7 of the Bankruptcy Code or that any alternative plan would be on terms as favorable to the holders of the Impaired Claims as the terms of the First Amended Plan. If a chapter 7 liquidation were to occur, there is a substantial risk that the holders of unsecured Claims in Class 3 would receive materially less than they might receive under the First Amended Plan.

2. Non-Consensual Confirmation

Pursuant to the “cram down” provisions of section 1129(b) of the Bankruptcy Code, the Bankruptcy Court can confirm the First Amended Plan if at least one Impaired Class has accepted the First Amended Plan (with such acceptance being determined without including the acceptance of any Insider in such Class), and as to each Impaired Class that has not accepted the First Amended Plan, the Bankruptcy Court determines that the First Amended Plan “does not discriminate unfairly” and is “fair and equitable” with respect to Impaired Classes. In accordance with subsection 1129(a)(8) of the Bankruptcy Code, the Debtors may request Confirmation without the acceptance of all Impaired Classes entitled to vote in accordance with subsection 1129(b) of the Bankruptcy Code.

3. Deferral of Administrative Claims

As part of the Stipulation and Order, Getty Realty agreed to the establishment of the Administrative Gas Monies Reserve under the First Amended Plan for the payment of all Allowed Administrative Claims (excluding only the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims, allowing such Allowed Claims to be paid ahead of the Getty Realty Superpriority Claim but only to the extent of the Gas Monies in such Reserve. Getty Realty also agreed that it would not raise feasibility objections to the First Amended Plan solely on the basis that all of its Administrative Claims (including the Getty Realty Superpriority Claim) may not be paid in full on the Effective Date of the First Amended Plan. Under any other plan, Getty Realty would have no obligation to defer the payment of its Administrative Claims or

permit the payment of Allowed Administrative Claims (other than the Getty Realty Superpriority Claim) from the Administrative Gas Monies Reserve ahead of its Allowed Claims. Without the agreement of Getty Realty to defer the payment of certain Administrative Claims on the terms set forth in the First Amended Plan, confirmation of an alternative plan of reorganization or liquidation may not be feasible under section 1129 of the Bankruptcy Code.

4. Possible Adverse Effects from Delays of Confirmation And/Or Effective Date

Any delays of either confirmation or effectiveness of the First Amended Plan could result in, among other things, (a) increased Professional Claims; (b) increased Administrative Claims; and/or (c) adverse effects on the liquidation value of the Debtors' assets. Any of these or any other negative effects of delays of either confirmation or effectiveness of the First Amended Plan could endanger the ultimate approval of the First Amended Plan by the Bankruptcy Court.

The Committee also reserves the right to modify the terms of the First Amended Plan, as necessary to obtain confirmation without the acceptance of all Impaired Classes. Such modifications could result in a less favorable treatment of any non-accepting Class or Classes, as well as of any Classes junior to such non-accepting Classes, than the treatment currently provided in the First Amended Plan.

D. Liquidation of Assets

Except to the extent that the Liquidating Trust Assets of the Debtors have already been reduced to Cash, the Debtors' ability to make the distributions described in the First Amended Plan depends upon the liquidation of the Liquidating Trust Assets. Although the Committee and the Liquidating Trustees will endeavor to liquidate the Liquidating Trust Assets as expeditiously as possible, and in such a manner as to maximize the Cash realized from their disposition, the Committee cannot warrant either the timing or the amount of distributions under the First Amended Plan.

In addition, the primary source of any distributions to the holders of General Unsecured Claims under the First Amended Plan will be the recoveries, if any, that the Committee or the Liquidating Trustees are able to obtain with respect to the Causes of Action and Avoidance Claims. There can be no assurances that the Committee or the Liquidating Trustees will be successful in recovering any material proceeds from these Causes of Action and Avoidance Claims.

E. Alternatives to the First Amended Plan

After careful review of the Debtors' current business operations, estimated recoveries in a chapter 7 liquidation scenario, difficulties inherent in prosecuting certain alleged claims and prospects as an ongoing business, the Committee has concluded that the recovery to creditors will be maximized by the Committee's proposed plan of liquidation.

According to the liquidation analysis prepared by the Committee with the assistance of its financial advisors, distributions to creditors will occur much sooner and have greater value to creditors under the First Amended Plan than under any other alternative. Should the First Amended Plan not be confirmed, it is likely that the distributions to creditors would be delayed and could be materially reduced by the additional fees and other costs associated with extended proceedings to propose and confirm an alternative chapter 11 plan, or if the case were converted to chapter 7, a chapter 7 liquidation.

Accordingly, the Committee believes that the First Amended Plan offers the best prospects of recovery for the holders of Claims against the Debtors and recommends that you vote to accept the First Amended Plan.

VIII. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

Implementation of the First Amended Plan will have federal, state, local or foreign tax consequences to the Debtors as well as the holders of Claims and Interests. No tax opinion or ruling has been sought or will be obtained with respect to any tax consequences of the First Amended Plan, and the following discussion does not constitute and is not intended to constitute either a tax opinion or tax advice to any person.

The following discussion summarizes certain U.S. federal income tax consequences of the First Amended Plan to the Debtors and to certain holders of Claims. This discussion assumes that for the United States federal income tax purposes, each holder is:

- An individual who is a citizen or resident of the United States;
- a corporation (including any entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- any other person that is subject to U.S. federal income taxation on a net income basis.

This discussion also assumes that each holder holds the Claims as capital assets under Section 1221 of the Internal Revenue Code.

The summary provides general information only and does not purport to address all of the federal income tax consequences that may be applicable to the Debtors or to any particular holder of Claims in light of such holder's own individual circumstances. In particular, the summary does not address the federal income tax consequences of the First Amended Plan to holders of Claims that may be subject to special rules, such as foreign persons, insurance companies, financial institutions, regulated investment companies, broker-dealers, persons who acquired Claims as part of a straddle, hedge, conversion transaction or other integrated transaction, or to whom property was or is transferred in connection with the performance of services; persons who hold Claims through a partnership or other pass-through entity and tax-exempt organizations. The summary does not address foreign, state, local, estate or gift tax

consequences of the First Amended Plan, nor does it address the federal income tax consequences to holders of Claims or Interests that will not receive any recovery under the First Amended Plan (*i.e.*, Class 4 Intercompany Claims and Class 5 Interests).

This summary is based on the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), the final, temporary and proposed Treasury regulations promulgated thereunder, judicial decisions and administrative rulings and pronouncements of the Internal Revenue Service (“IRS”), all as in effect on the date hereof and all of which are subject to change (possibly with retroactive effect) by legislation, judicial decision or administrative action. Moreover, due to a lack of definitive authority, substantial uncertainties exist with respect to various tax consequences of the First Amended Plan.

THE TAX CONSEQUENCES TO THE HOLDERS OF CLAIMS OR INTERESTS MAY VARY BASED UPON THE INDIVIDUAL CIRCUMSTANCES OF EACH HOLDER. MOREOVER, THE TAX CONSEQUENCES OF CERTAIN ASPECTS OF THE PLAN ARE UNCERTAIN DUE TO THE LACK OF APPLICABLE LEGAL PRECEDENT AND THE POSSIBILITY OF CHANGES IN THE APPLICABLE TAX LAW. THERE CAN BE NO ASSURANCE THAT THE IRS WILL NOT CHALLENGE ANY OF THE TAX CONSEQUENCES DESCRIBED HEREIN, OR THAT SUCH A CHALLENGE, IF ASSERTED, WOULD NOT BE SUSTAINED. ACCORDINGLY, EACH HOLDER OF A CLAIM OR INTEREST SHOULD CONSULT WITH ITS OWN TAX ADVISOR REGARDING THE FOREIGN, FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF THE PLAN.

A. Consequences to the Debtors

It is anticipated that the consummation of the First Amended Plan will not result in any federal income tax liability to the Debtors other than the potential application of the alternative minimum tax (“AMT”) described below. The Debtors are members of a group of affiliated corporations filing a consolidated tax return for federal income tax purposes (the “Tax Group”). The Tax Group has reported consolidated net operating losses (“NOLs”) of \$19.467 million for federal income tax purposes for its 2011 taxable year, and it is anticipated that the Tax Group will have substantial additional NOLs for its 2012 taxable year. It is anticipated that the NOL carryforwards of the Tax Group, along with capital losses realized on certain of the Debtors’ asset dispositions, will substantially offset the taxable income of the Tax Group for 2012, including any taxable income that might result from implementation of the First Amended Plan. In addition, based on currently available information, the Committee expects the Debtors to take the position that no limitations impair the Debtors’ ability to utilize the NOL carryforwards of the Tax Group to offset any taxable income for 2012, including income that might result from the implementation of the First Amended Plan. Nevertheless, the amount of such NOL carryforwards, the potential application of any limitations with respect to such NOL carryforwards, and the Tax Group’s losses resulting from asset dispositions remain subject to examination by the IRS.

1. Cancellation of Debt

As a result of the implementation of the transactions contemplated in the First Amended Plan, the Debtors will realize cancellation of debt or “COD” income in an amount equal to the excess of the amount of any discharged Claim over any cash and the fair market value of any other property received by holders in exchange for their Claims and cash treated as received in exchange for accrued but unpaid interest. Any COD income realized will be excluded from the Debtors’ gross income under Section 108(a) of the Internal Revenue Code. Under Section 108(b) of the Internal Revenue Code, however, the Debtors will be required to reduce certain federal income tax attributes by the amount of COD income excluded by reason of Section 108(a) of the Internal Revenue Code, including their net operating losses and capital losses for the taxable year of the debt cancellation, their net operating loss and capital loss carryovers, certain credits and their basis in their assets (but not below the amount of their liabilities that remain outstanding following the cancellation of debt). To the extent the amount of COD income exceeds the tax attributes available for reduction, the remaining COD income will nevertheless not be subject to taxation. Any reduction in tax attributes is treated as occurring on the first day of the taxable year following the taxable year in which the COD income is realized.

As a result of the discharge and satisfaction of Claims pursuant to the First Amended Plan, the Debtors will realize significant COD income and attribute reduction. However, because any reduction in tax attributes does not occur until the first day of the taxable year following the taxable year in which the COD income is realized, the resulting COD income will not impair the Debtors’ ability to use its tax attributes (to the extent otherwise available) to reduce the tax liability, if any, resulting from the implementation of the First Amended Plan.

2. Transfer of Assets

Pursuant to the First Amended Plan, substantially all of the Debtors’ assets will be transferred directly or indirectly to holders of Allowed Claims, whether Allowed on or after the Effective Date, or to the Liquidating Trust in connection with the complete liquidation of the Debtors. For federal income tax purposes, any such assets transferred to the Liquidating Trust will be deemed to have been transferred to the holders of Allowed Claims, whether Allowed on or after the Effective Date, to the extent that the holders of such Allowed Claims are beneficiaries of the Liquidating Trust pursuant to the First Amended Plan, followed by the transfer by such holders to the Liquidating Trust of such assets in exchange for the respective holders’ beneficial interests in the Liquidating Trust. *See* U.S. Federal Income Tax Treatment of the Liquidating Trust, below.

The Debtors’ transfer of their assets pursuant to the First Amended Plan will constitute a taxable disposition of such assets. Due to the substantial amount of NOLs, capital losses and loss carryforwards available to Debtors, it is anticipated that the transfer of the Debtors’ assets will not result in any federal income tax liability other than the potential application of the AMT described below.

3. Section 382 of the Tax Code

Section 382 of the Tax Code imposes certain limitations on the carryforward of NOLs and other attributes after an “ownership change.” In general, an ownership change occurs if the stock ownership of a corporation changes by more than 50 percentage points during a three-year testing period. If at any time the Debtors were considered to undergo an ownership change, there could be limitations on the extent to which the Debtors’ NOL carryforwards and other attributes could be used to offset taxable income arising after the ownership change.

4. Alternative Minimum Tax

In general, the AMT is imposed on a corporation’s alternative minimum taxable income (“AMTI”) at a 20% rate to the extent that such tax exceeds the corporation’s regular federal income tax. Certain tax deductions and other beneficial allowances are either modified or eliminated in determining the corporation’s AMTI. In particular, even though a corporation otherwise might be able to offset all of its taxable income for regular tax purposes by available NOL carryforwards, only 90% of a corporation’s AMTI may be offset by available NOL carryforwards (as computed for AMT purposes). Thus, a corporation will be required to pay federal income tax at an effective rate of 2 percent on its pre-NOL carryforward AMTI (*i.e.*, 10 percent of the 20 percent AMT tax rate), regardless of the amount of its NOL carryforwards.

B. U.S. Federal Income Tax Treatment of the Liquidating Trust

It is intended that the Liquidating Trust will be treated as a “grantor trust” for U.S. federal income tax purposes. In general, a grantor trust is not a separate taxable entity. The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an advanced ruling as to the grantor trust status of a liquidating trust under a chapter 11 plan. Consistent with the requirements of Revenue Procedure 94-45, the Liquidation Trust Agreement requires all relevant parties to treat, for federal income tax purposes, the transfer of the Debtors’ assets to the Liquidating Trust as (i) a transfer of such assets (net of any applicable liabilities) to the beneficiaries of the Liquidating Trust (to the extent of the value of their respective interests in the applicable Liquidating Trust Assets) followed by (ii) a transfer of such assets (net of any applicable liabilities) by such beneficiaries to the Liquidating Trust (to the extent of the value of their respective interests in the applicable Liquidating Trust Assets), with the beneficiaries being treated as the grantors and owners of the Liquidating Trust. For the U.S. federal income tax treatment of the beneficiaries, *see* “Consequences to Holders of Allowed Claims”, below.

The First Amended Plan and the Liquidating Trust Agreement generally provide that the beneficiaries of the Liquidating Trust must value the assets of the Liquidating Trust consistently with the values determined by the Liquidating Trustee for all U.S. federal, state, local and foreign income tax purposes. As soon as possible after the Effective Date the Liquidating Trustee, based upon his good faith determination after consultation with his counsel and other advisors, shall inform the beneficiaries in writing as to his estimate of the value of the assets transferred to the Liquidating Trust and the value of such assets allocable to each Class of beneficiaries.

Consistent with the treatment of the Liquidating Trust as a grantor trust, the Liquidating Trust Agreement will require each beneficiary to report on its U.S. federal income tax return its allocable share of the Liquidating Trust's income, gain, loss or deduction that reflects the beneficiary's interest in the interim and final distributions to be made by the Liquidating Trust. Therefore, a beneficiary may incur a U.S. federal income tax liability with respect to its allocable share of the income of the Liquidating Trust whether or not the Liquidating Trust has made any distributions to such beneficiary. The character of items of income, gain, deduction, and credit to any beneficiary and the ability of such beneficiary to benefit from any deduction or losses will depend on the particular situation of such beneficiary. The interests of the beneficiaries may shift from time to time as the result of the allowance of claims that have not been allowed at the Effective Date, which could give rise to tax consequences both to the holders of claims that have, and have not been, allowed at the Effective Date. The Liquidating Trustee will file with the IRS tax returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a) and will also send to each beneficiary a separate statement setting forth such beneficiary's share of items of Trust income, gain, loss, deduction, or credit. Each beneficiary will be required to report such items on its U.S. federal income tax return.

Holders are urged to consult their tax advisors regarding the appropriate U.S. federal income tax treatment of distributions from the Liquidating Trust.

The discussion above assumes that the Liquidating Trust will be respected as a grantor trust for U.S. federal income tax purposes. If the IRS were to challenge successfully such classification, the U.S. federal income tax consequences to the Liquidating Trust and the beneficiaries could differ materially from those discussed herein (including the potential for an entity level tax to be imposed on all income of the Liquidating Trust).

C. Consequences to Holders of Allowed Claims

1. Recognized Gain or Loss

Pursuant to the First Amended Plan, the Debtors will transfer Liquidating Trust Assets, either directly or indirectly, to holders of Allowed Claims in satisfaction and discharge of such Claims.

In general, each holder of an Allowed Claim will recognize gain or loss in an amount equal to the difference between (i) the "amount realized" by such holder in satisfaction of its Claim (other than any Claim for accrued but unpaid interest) and (ii) such holder's adjusted tax basis in such Claim (other than any Claim for accrued but unpaid interest). In general, the "amount realized" by a holder will equal the sum of any cash and the aggregate fair market value of the property received by such holder pursuant to the First Amended Plan (for example, such holder's undivided beneficial interest in the assets of the Liquidating Trust). A holder that receives or is deemed to receive for U.S. federal income tax purposes a non-cash asset under the First Amended Plan in respect of its Claim should generally have a tax basis in such asset in an amount equal to the fair market value of such asset on the date of its deemed receipt. Additional distributions to holders of Allowed Class 3 General Unsecured Claims may be made after the Effective Date as a result of the disallowance of Disputed Class 3 General Unsecured Claims.

Accordingly, the imputed interest provisions of the Internal Revenue Code may apply to treat a portion of the distribution as imputed interest.

Where gain or loss is recognized by a holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, whether the claim constitutes a capital asset in the hands of the holder and how long it has been held, whether the claim was acquired at a market discount, and whether and to what extent the holder had previously claimed a bad debt deduction.

While the matter is not free from doubt, any loss or gain realized by a holder in respect to its Claims should be recognized when the amount to be received in respect to such Claims becomes fixed and determinable.

2. Distribution in Discharge of Accrued Unpaid Interest

Pursuant to the First Amended Plan, a distribution received in respect of Allowed Claims will be allocated first to the principal amount of such Claims, with any excess allocated to unpaid accrued interest. However, there is no assurance that the IRS would respect such allocation for federal income tax purposes. In general, to the extent that an amount received (whether cash or other property) by a holder of a claim is received in satisfaction of interest that accrued during its holding period, such amount will be taxable to the holder as interest income if not previously included in the holder's gross income. Conversely, a holder generally recognizes a deductible loss to the extent that it does not receive payment of interest that has previously been included in its income. Holders of Claims are urged to consult their tax advisors regarding the allocation of consideration and the deductibility of unpaid interest for tax purposes.

3. Information Reporting and Withholding

All distributions to holders of Allowed Claims under the First Amended Plan are subject to any applicable withholding tax requirements. Under federal income tax law, interest, dividends, and other reportable payments, may, under certain circumstances, be subject to "backup withholding" (currently at a rate of 28%). Backup withholding generally applies if the holder (a) fails to furnish its social security number or other taxpayer identification number ("TIN"), (b) furnishes an incorrect TIN, (c) fails properly to report interest or dividends, or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

D. Treatment of the Reserve Accounts

Pursuant to the First Amended Plan, the following Reserve accounts will be established by the Liquidating Trust: (i) the Administrative and Priority Claims Reserve, (ii) the

Administrative Gas Monies Reserve, (iii) the General Unsecured Claims Reserve, (iv) the Getty Realty Reserve, (v) the Unclaimed Distributions Reserve, and (vi) the Expense Reserve Account. These Reserve accounts shall be interest bearing accounts. The net income, if any, earned in the Reserve accounts will be taxable to the holders of Allowed Claims in accordance with the principles discussed above in under the heading “U.S. Federal Income Tax Treatment of the Liquidating Trust”, possibly in advance of any distributions to the holders.

AS INDICATED ABOVE, THE FOREGOING IS INTENDED TO BE A SUMMARY ONLY AND NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE TAX CONSEQUENCES OF THE PLAN ARE COMPLEX AND, IN SOME CASES, UNCERTAIN. ACCORDINGLY, EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH HIS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF THE PLAN.

IX. VOTING PROCEDURES AND CONFIRMATION REQUIREMENTS

In order to confirm the First Amended Plan, the Bankruptcy Code requires that the Bankruptcy Court make a series of determinations concerning the First Amended Plan, including that (a) the First Amended Plan has classified Claims and Interests in a permissible manner; (b) the First Amended Plan complies with the technical requirements of chapter 11 of the Bankruptcy Code; (c) the Committee proposed the First Amended Plan in good faith, and (d) the Committee’s disclosures as required by chapter 11 of the Bankruptcy Code have been adequate and have included information concerning all payments made or promised by the Debtors in connection with the First Amended Plan. The Committee believes that all of these conditions will have been met by the date set for the Confirmation Hearing and will seek rulings of the Bankruptcy Court to such effect at that hearing.

The Bankruptcy Code also requires that the First Amended Plan shall have been accepted by the requisite votes of creditors and equity security holders (except to the extent that a “cram down” is available under section 1129(b) of the Bankruptcy Code); that such First Amended Plan be feasible (that is, that there be a reasonable prospect that the Debtors will be able to perform their obligations under the First Amended Plan and will not likely require further financial reorganization); and that such First Amended Plan is in the “best interests” of all impaired creditors and equity security holders (that is, that impaired creditors and equity holders will receive at least as much pursuant to such First Amended Plan as they would receive in a chapter 7 liquidation). To confirm the First Amended Plan, the Bankruptcy Court must find that all of these conditions are met with respect to the First Amended Plan. Thus, even if the creditors of the Debtors accept the First Amended Plan by the requisite votes, the Bankruptcy Court must make independent findings respecting such First Amended Plan’s feasibility and whether it is in the best interests of the Debtors’ creditors before it may confirm such First Amended Plan.

A. Classification of Claims and Interests

The Bankruptcy Code requires that a plan place each creditor’s claim and each equity security holder’s interest in a class with other Claims and Interests that are “substantially

similar.” The Committee believes that the First Amended Plan meets the classification requirements of the Bankruptcy Code.

B. Voting

1. Impaired Classes

As a condition to confirmation, the Bankruptcy Code requires that each Impaired Class of Claims or Interests accept the First Amended Plan, except to the extent that a “cram down” is available under section 1129(b) of the Bankruptcy Code. A class that is not Impaired under a plan of reorganization is deemed to have accepted such plan and, therefore, solicitation of acceptance with respect to such class is not required. A class is Impaired unless the plan: (i) leaves unaltered the legal, equitable and contractual rights to which the claim or interest entitles the holder of such claim or interest; or (ii) notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment of such claim or interest after the occurrence of a default (a) cures any such default that occurred before or after the commencement of the chapter 11 case, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) expressly does not require to be cured, (b) reinstates the maturity of such claim or interest as such maturity existed before such default, (c) compensates the holder of such claim or interest for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law and (d) does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest. The Bankruptcy Code defines acceptance of a plan by an impaired class of claims as acceptance by holders of two-thirds in dollar amount and a majority in number of allowed claims of that class who actually vote to accept or reject such plan. Holders of claims who fail to vote are not counted as either accepting or rejecting the plan. The Claims and Interests in each of Class 1 (Other Priority Claims); Class 2 (Secured Claims), Class 3 (General Unsecured Claims), Class 4 (Intercompany Claims) and Class 5 (Interests) are Impaired Classes under the First Amended Plan. The Bankruptcy Court has fixed voting procedures for holders of certain Impaired Claims. For a discussion of Bankruptcy Court approved voting procedures, *see* section II—*The Bankruptcy First Amended Plan Voting Instructions and Procedures*.

2. Intercompany Claims and Interests

Claims in Class 4 (Intercompany Claims) and Interests in Class 5 are not entitled to receive or retain any property under the First Amended Plan. Under section 1126(g) of the Bankruptcy Code, the holders of Claims and Interests in such Classes are deemed to reject the First Amended Plan. Accordingly, the Debtors will not solicit votes from these holders.

C. Best Interests Test

Before the First Amended Plan may be confirmed, the Bankruptcy Court must find (with certain exceptions) that the First Amended Plan provides, with respect to each Class, that each holder of a Claim or Interest in such Class either (i) has accepted the First Amended Plan or (ii) will receive or retain under the First Amended Plan property of a value, as of the Effective Date,

that is not less than the value of the distribution that such holder would receive or retain if the Debtor were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. The Debtors believe that the First Amended Plan meets this “best interests” test.

As of the date of this Disclosure Statement, the Committee believes that more funds are likely to exist after the prosecution, collection or settlement of certain Causes of Action if the case continues in chapter 11 rather than if the case is converted to chapter 7 for completion. Insufficient funds exist and no prospect of sufficient additional funds exist to allow for any payment to holders of Interest regardless of whether the cases are completed under chapter 11 or chapter 7 of the Bankruptcy Code.

The only issue under the best interests test is the value of distributions available for holders of Claims if the First Amended Plan is confirmed compared to the value of distributions available to holders of Claims if the Chapter 11 Cases are converted to chapter 7. As more fully set forth in the liquidation analysis attached hereto as Exhibit B, the Committee believes that larger distributions will be available to holders of Claims under the First Amended Plan than under chapter 7 and, therefore, that the First Amended Plan meets the best interests test. Conversion of the Chapter 11 Cases to chapter 7 of the Bankruptcy Code would replace the Liquidating Trustees with a chapter 7 trustee.

If the Debtors were liquidated under chapter 7, a chapter 7 trustee would mandatorily be appointed to take possession of the estate and conduct the liquidation of remaining assets and distribution of net proceeds to creditors. In order to realize the value of those assets, the chapter 7 trustee and its counsel and other professionals would need to become familiar with the Debtors’ businesses, the prior conduct of their operations and these Chapter 11 Cases, and the terms of numerous underlying transactions giving rise to the various claims, causes of action, and escrow and holdback rights of the Debtors. For example, the Committee anticipates that a source of funds for distributions to creditors may be recoveries with respect to the Debtors’ Causes of Action against LNA and LUKOIL Americas. The proposed Liquidating Trustees are already familiar with these Causes of Action. A chapter 7 trustee, however, will need to evaluate these claims and may be required to employ new counsel that might be unfamiliar with the issues requiring resolution of such Causes of Action. Such a process will involve substantial time and expense. Moreover, the chapter 7 trustee’s professionals would be entitled to compensation at their normal hourly rates and to reimbursement of costs incurred in this process. In addition, the chapter 7 trustee would be entitled to a fee of up to three percent (3%) of the monies disbursed to creditors in the chapter 7 case. These fees and expenses would be in addition to the Allowed fees and expenses of the Debtors’ professionals incurred during the Chapter 11 Case. The additional fees and expenses attributable to the chapter 7 case would be deducted from assets of the estates otherwise available for distribution to creditors under the First Amended Plan. The Committee estimates that the fees for the Liquidating Trustees will be substantially less than those that would be needed to pay a chapter 7 trustee.

Distributions in a chapter 7 case may not occur for a substantial period of time, thereby reducing the present value of such distributions. In this regard, it is possible that distribution of the proceeds of a liquidation in a chapter 7 case could be delayed in order to resolve the claims and prepare for distributions. In the event litigation were necessary to resolve claims asserted in

a chapter 7 case, the delay could be further prolonged and assets available for distribution could be substantially reduced.

D. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires a finding that confirmation of the First Amended Plan is not likely to be followed by the liquidation or the need for further financial reorganization (unless such liquidation is proposed in the plan). The First Amended Plan clearly complies with the feasibility requirement because all of the Debtors' remaining assets are being transferred to the Liquidating Trust for distribution to the holders of Allowed Claims, and the company will be dissolved pursuant to the First Amended Plan. Accordingly, the Debtors' Estates will no longer exist to be subject to future reorganization or liquidation.

E. Confirmation without Acceptance by All Impaired Classes

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan, even if such plan has not been accepted by all impaired classes entitled to vote on such plan, provided that such plan has been accepted by at least one impaired class (without including any acceptance of the First Amended Plan by an insider). The First Amended Plan provides that Class 4 (Intercompany Claims) and Class 5 (Interests) will receive no distribution. Accordingly, they are deemed to reject the First Amended Plan. It is also possible that one or more other Classes will reject the First Amended Plan.

Section 1129(b) of the Bankruptcy Code states that notwithstanding the failure of an impaired class to accept a plan of reorganization, such plan shall be confirmed, on request of the proponent of the plan, in a procedure commonly known as a "cram down," so long as the plan does not "discriminate unfairly," and is "fair and equitable" with respect to each class of claims or interests that is impaired under and has not accepted the plan.

The condition that a plan be "fair and equitable" with respect to a class of secured claims requires either: (i) that the plan provide that the holders of such claims retain the liens securing such claims, whether the property subject to such liens is retained by the debtor or transferred to another entity, to the extent of the allowed amount of such claims; and that each holder of a claim of such class receive on account of such claim deferred cash payments totaling at least the allowed amount of such claim, of a value, as of the effective date of the plan, of at least the value of such holder's interest in the estate's interest in such property, or (ii) that the plan provide for the sale, subject to section 363(k) of the Bankruptcy Code, of any property that is subject to the liens securing such claims, free and clear of such liens, with such liens to attach to the proceeds of such sale, and the treatment of such liens on proceeds under clause (i) or (iii) of this paragraph or (iii) that the plan provide for the realization by such holders of the indubitable equivalent of such claims.

The condition that a plan be "fair and equitable" with respect to a non-accepting class of unsecured claims includes the requirement that either: (i) such class receive or retain under the plan property of a value as of the effective date of the plan equal to the allowed amount of such

claim or (ii) if the class does not receive such amount, no class junior to the non-accepting class may receive a distribution under the plan.

The condition that a plan be “fair and equitable” with respect to a non-accepting class of interests includes the requirements that either: (a) the plan provides that each holder of an interest in such class receive or retain under the plan, on account of such interest, property of a value, as of the effective date of the plan, equal to the greatest of (i) the allowed amount of any fixed liquidation preference to which such holder is entitled; (ii) any fixed redemption price to which such holder is entitled; or (iii) the value of such interest, or (b) if the class does not receive such amount, no class of interests junior to the non-accepting class may receive a distribution under the plan.

The Committee believes that the First Amended Plan does not discriminate unfairly against, and is fair and equitable as to, each impaired Class under the First Amended Plan and that the Committee will be able to obtain confirmation in accordance with section 1129(b) of the Bankruptcy Code.

CONCLUSION

This Disclosure Statement was approved by the Bankruptcy Court after notice and a hearing. The Bankruptcy Court has determined that this Disclosure Statement is adequate and contains information sufficient for holders of Claims and Interests to make an informed judgment about the First Amended Plan. However, such approval does not mean that the Bankruptcy Court recommends either acceptance or rejection of the First Amended Plan.

Dated as of May 30, 2012.

EXHIBIT A

**FIRST AMENDED PLAN OF LIQUIDATION FOR GETTY PETROLEUM
MARKETING INC. AND ITS SUBSIDIARY DEBTORS PROPOSED BY
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

----- X
In re: : **Chapter 11**
:
GETTY PETROLEUM MARKETING INC., et al., : **Case No. 11-15606 (SCC)**
:
Debtors. : **Jointly Administered**
----- X

**FIRST AMENDED PLAN OF LIQUIDATION FOR GETTY PETROLEUM
MARKETING INC. AND ITS SUBSIDIARY DEBTORS PROPOSED BY OFFICIAL
COMMITTEE OF UNSECURED CREDITORS**

Dated: May 30, 2012
New York, New York

Andrew N. Goldman
WILMER CUTLER PICKERING
HALE AND DORR LLP
399 Park Avenue
New York, New York 10022
Tel: (212) 230-8800
Fax: (212) 230-8888

Dennis L. Jenkins
WILMER CUTLER PICKERING
HALE AND DORR LLP
60 State Street
Boston, Massachusetts 02109
Tel: (617) 526-6000
Fax: (617) 526-5000

*Counsel to the Official Committee of
Unsecured Creditors*

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
ARTICLE I DEFINITIONS, RULES OF INTERPRETATION, AND COMPUTATION OF TIME.....	1
1.1 <i>Scope of Definitions</i>	1
1.2 <i>Definitions</i>	1
1.3 <i>Rules of Interpretation</i>	11
1.4 <i>Computation of Time</i>	12
1.5 <i>Transaction Documents</i>	12
ARTICLE II SUBSTANTIVE CONSOLIDATION	12
2.1 <i>Substantive Consolidation of Chapter 11 Cases for Purposes of Distributions</i>	12
ARTICLE III ADMINISTRATIVE CLAIMS AND PRIORITY TAX CLAIMS	13
3.1 <i>Treatment of Allowed Administrative Claims Other Than the Getty Realty Superpriority Claim</i>	13
3.2 <i>Treatment of Getty Realty Superpriority Claim</i>	13
3.3 <i>Treatment of Allowed Priority Tax Claims</i>	14
3.4 <i>Asset Availability</i>	14
3.5 <i>U.S. Trustee Quarterly Fees and Other Statutory Fees</i>	15
ARTICLE IV CLASSIFICATION OF CLAIMS AND INTERESTS	15
4.1 <i>Class 1</i>	15
4.2 <i>Class 2</i>	15
4.3 <i>Class 3</i>	15
4.4 <i>Class 4</i>	15
4.5 <i>Class 5</i>	15
ARTICLE V IDENTIFICATION OF CLASSES OF CLAIMS AND INTERESTS IMPAIRED AND NOT IMPAIRED BY THE PLAN	16
5.1 <i>Impaired Classes of Claims and Interests</i>	16
ARTICLE VI PROVISIONS FOR TREATMENT OF CLASSES OF CLAIMS AND INTERESTS	16
6.1 <i>Class 1 (Priority Claims)</i>	16
6.2 <i>Class 2 (Secured Claims)</i>	16
6.3 <i>Class 3 (General Unsecured Claims)</i>	17
6.4 <i>Class 4 (Intercompany Claims)</i>	17
6.5 <i>Class 5 (Interests)</i>	17

ARTICLE VII ACCEPTANCE OR REJECTION OF THE PLAN; EFFECT OF REJECTION BY ONE OR MORE IMPAIRED CLASSES OF CLAIMS OR INTERESTS	17
7.1 <i>Impaired Classes of Claims and Interests Entitled to Vote</i>	17
7.2 <i>Acceptance by an Impaired Class</i>	17
7.3 <i>Confirmation Pursuant to section 1129(b) of the Bankruptcy Code</i>	18
7.4 <i>Confirmability and Severability of the First Amended Plan</i>	18
ARTICLE VIII MEANS FOR IMPLEMENTATION OF THE PLAN	18
8.1 <i>The Liquidating Trust; Duties of the Liquidating Trustees.</i>	18
8.2 <i>Establishment of Reserves</i>	20
8.3 <i>Initial Distribution</i>	22
8.4 <i>Subsequent and Final Distribution.</i>	23
8.5 <i>Distribution Procedures</i>	25
8.6 <i>Wind-Up and Dissolution of Debtors and Non-Debtor Affiliates</i>	26
8.7 <i>The Unclaimed Distributions Reserve</i>	27
8.8 <i>Miscellaneous Implementation Provisions.</i>	27
8.9 <i>Tax Reporting</i>	29
ARTICLE IX EXECUTORY CONTRACTS	31
9.1 <i>Rejection and Assumption</i>	31
9.2 <i>Effect of Rejection</i>	31
9.3 <i>Cure of Defaults for Executory Contracts and Unexpired Leases</i>	31
ARTICLE X ALLOWANCE AND PAYMENT OF CERTAIN ADMINISTRATIVE CLAIMS	32
10.1 <i>Professional Claims.</i>	32
10.2 <i>Other Administrative Expenses</i>	33
10.3 <i>Administrative and Priority Claims Reserve</i>	34
ARTICLE XI EFFECT OF THE PLAN ON CLAIMS AND INTERESTS	34
11.1 <i>Compromises and Settlements</i>	34
11.2 <i>Disputed Prepetition Claims</i>	34
11.3 <i>Setoffs</i>	34
11.4 <i>Satisfaction of Subordination Rights</i>	35
11.5 <i>Exculpation and Limitation of Liability</i>	35
11.6 <i>No Discharge of the Debtors</i>	35
11.7 <i>Continuing Effect of the Stipulation and Order</i>	36
ARTICLE XII CONDITIONS PRECEDENT	36
12.1 <i>Conditions to Consummation</i>	36
12.2 <i>Waiver of Conditions to Consummation</i>	37
ARTICLE XIII RETENTION OF JURISDICTION	37
ARTICLE XIV MISCELLANEOUS PROVISIONS	39
14.1 <i>Binding Effect</i>	39

14.2	<i>Modification and Amendments</i>	39
14.3	<i>Withholding and Reporting Requirements</i>	39
14.4	<i>Committee</i>	39
14.5	<i>Revocation, Withdrawal or Non-Consummation.</i>	39
14.6	<i>Notices</i>	40
14.7	<i>Term of Injunctions or Stays</i>	41
14.8	<i>No Admissions</i>	41
14.9	<i>Binding Effect</i>	41
14.10	<i>Successors and Assigns</i>	41
14.11	<i>Severability</i>	41
14.12	<i>First Amended Plan Controls</i>	41
14.13	<i>Governing Law; Construction</i>	42

INTRODUCTION

The official committee of unsecured creditors in the case entitled *In re Getty Petroleum Marketing Inc., et al.*, Case No. 11-15606 (SCC) (the “Committee”), hereby proposes the following first amended plan of liquidation (the “First Amended Plan”) for the resolution of the outstanding creditor claims and equity interests of Getty Petroleum Marketing Inc., Gasway Inc., Getty Terminals Corp. and PT Petro Corp. (collectively, “Debtors”).¹ The Committee is the proponent of the First Amended Plan within the meaning of section 1129 of the Bankruptcy Code.

The First Amended Plan constitutes a straight-forward plan of liquidation for the Debtors. The First Amended Plan provides for all of the property of the Debtors to be liquidated over time, and for the proceeds to be allocated in accordance with the terms of this First Amended Plan and distributed to the holders of certain Allowed Claims. An initial distribution is to occur on the Effective Date of the First Amended Plan or as soon as practicable thereafter. Assets not distributed on the Effective Date are to be held by a Liquidating Trust and administered by the Liquidating Trustees who will, among other things, liquidate assets, resolve disputed claims, pursue any reserved causes of action, wind up the affairs of the Debtors, and make interim and final distributions to holders of Allowed Claims in accordance with the First Amended Plan.

ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION, AND COMPUTATION OF TIME

1.1 Scope of Definitions. For purposes of this First Amended Plan, all capitalized terms shall have the meanings ascribed to them in Article I of this First Amended Plan. Any term used in this First Amended Plan that is not defined herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable. The words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this First Amended Plan as a whole, not to any particular section, subsection or clause, unless the context requires otherwise. Whenever it appears appropriate from the context, each term stated in the singular or the plural includes the singular and the plural, and each pronoun stated in the masculine, feminine or neuter includes the masculine, feminine and the neuter.

1.2 Definitions.

“Administrative Claim” means a Claim for payment of an administrative expense of a kind specified in section 503(b) of the Bankruptcy Code and entitled to priority pursuant to section 507 of the Bankruptcy Code, including, but not limited to, the actual, necessary costs and expenses of preserving the Debtors’ Estates, any actual and necessary expenses of operating the business of the Debtors, Professional Claims, and Committee Expenses.

¹ Capitalized terms not otherwise defined herein have the meaning ascribed to them in Article I of this First Amended Plan.

“Administrative and Priority Claims Reserve” means the reserve to be established pursuant to section 8.2 of this First Amended Plan on the Effective Date or as soon thereafter as practicable for payment of Allowed Administrative Claims, Priority Tax Claims and Priority Claims.

“Administrative Gas Monies Reserve” means an amount of the Gas Monies required to be held in a segregated account at an authorized depository for payment of Allowed Administrative Claims in accordance with the Stipulation and Order, which Gas Monies shall be in an aggregate amount equal to the joint good faith estimate of the Committee and Getty Realty of the ultimate Face Amount of Allowed Administrative Claims (including without limitation any Professional Claims and any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims, Priority Claims and Secured Claims (excluding any Secured Claim held by Getty Realty); provided, however, that the total Gas Monies so held shall not exceed \$5,000,000 in the aggregate.

“Allowed” means, as it relates to any type of Claim, a Claim or any portion thereof (a) that has been allowed by a Final Order of the Bankruptcy Court; (b) as to which, on or by the Effective Date, (i) no proof of claim has been filed with the Bankruptcy Court and (ii) the liquidated and noncontingent amount of which is Scheduled, other than a Claim that is Scheduled at zero or as disputed or subject to a timely filed objection; or (c) for which a proof of claim or request for payment pursuant to section 503(b) of the Bankruptcy Code has been deemed timely filed with the Bankruptcy Court pursuant to the Bankruptcy Code, any Final Order of the Bankruptcy Court, this First Amended Plan or other applicable bankruptcy law, and (i) which has been filed in a non-contingent, liquidated amount or, if filed as contingent or unliquidated, has subsequently become non-contingent and liquidated or has otherwise been estimated by a Final Order of the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy Code or reduced to a fixed, liquidated amount by agreement of the Committee or the Liquidating Trustees and the holder of such claim, and (ii) as to which either no objection to its allowance has been filed within the periods of limitation fixed by the Bankruptcy Code, any order of the Bankruptcy Court or this First Amended Plan or any objection to its allowance has been settled or withdrawn, or has been denied by a Final Order of the Bankruptcy Court; or (d) that is expressly allowed in a liquidated amount in the First Amended Plan. “Allowed Claim” shall not, for purposes of computation of distributions under this First Amended Plan, include interest on such Claim from and after the Petition Date or include any penalty on such Claim, unless otherwise specified in the First Amended Plan or order of the Bankruptcy Court.

“Article” means any subdivision of this First Amended Plan designated as an Article.

“Atlantis Escrow Funds” means, to the extent obtained by the Debtors or the Liquidating Trustees and not already paid to Getty Realty in accordance with the Stipulation and Order, any and all escrowed funds (together with all accrued interest, if any) in the action before the United States District Court for the Eastern District of Pennsylvania entitled *Atlantis Petroleum, LLC v. Getty Petroleum Marketing Inc.*, No. 11-2517, to which the Debtors are entitled subject to the Bankruptcy Court’s ruling on Debtors’ Motion for an

Order Pursuant to section 541 of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure Approving Compromise and Settlement.

“Avoidance Claims” means Causes of Action against Persons arising under Chapter 5 of the Bankruptcy Code, including but not limited to sections 502, 506, 510, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code, or under related state or federal statutes and common law, including fraudulent transfer laws, whether or not litigation has been commenced to prosecute such Causes of Action as of the Effective Date. Such Causes of Action include, without limitation, the Causes of Action referenced on Schedule 1.2 to the First Amended Plan.

“Ballot” means each of the ballot forms that are distributed with the Disclosure Statement to holders of Claims entitled to vote to accept or reject this First Amended Plan.

“Bankruptcy Code” means Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time, as applicable to the Chapter 11 Cases.

“Bankruptcy Court” means the Bankruptcy Court of the United States District Court for the Southern District of New York or such other court as may have jurisdiction over the Chapter 11 Cases.

“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, in each case as applicable to the Chapter 11 Cases or proceedings therein, and as amended from time to time.

“Bar Date” means the date(s) set by the Bankruptcy Court as the last day for filing proofs of Claim in the Chapter 11 Cases.

“Beneficial Trust Interests” means the beneficial interests in and to the Liquidating Trust, which interests shall be uncertificated except as otherwise expressly provided in this First Amended Plan or the Liquidating Trust Agreement.

“Beneficiary” means any holder of any Beneficial Trust Interest.

“Business Day” means any day, excluding Saturdays, Sundays and legal holidays, on which commercial banks are open for business in New York City.

“Cash” means legal tender of the United States and its equivalents.

“Cause of Action” means any and all actions, causes of action, suits, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to indemnification, rights to offset or recoupment, rights to payment and claims, counterclaims and defenses, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether asserted or assertible directly or derivatively, in law, equity or otherwise.

“Chapter 11 Cases” means, with respect to each Debtor, the bankruptcy case initiated by such Debtor in the Bankruptcy Court on the Petition Date; and “Chapter 11 Cases” means the Chapter 11 Cases of all Debtors.

“Claim” means, with respect to each Debtor, a claim against such Debtor or its property, as defined in section 101(5) of the Bankruptcy Code, whether or not asserted.

“Claims Objection Deadline” means the later of (i) sixty (60) days after the Effective Date (or such other date as has been granted by the Bankruptcy Court), (ii) thirty (30) days after such Claim is deemed timely filed and served on counsel for the Debtors, or (iii) with respect to Claims for which timely proofs of claim or requests for payment pursuant to section 503(b) of the Bankruptcy Code were filed as contingent or unliquidated, thirty (30) days after such Claim becomes a non-contingent, liquidated claim (whether by occurrence of the contingency or fixing of the Claim or estimation of the Claim pursuant to section 502(c) of the Bankruptcy Code), or as otherwise extended by the Bankruptcy Court for cause shown.

“Class” means a category of Claims or Interests classified by the First Amended Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

“Collateral” means any property or interest in property of the Estates of the Debtors that is subject to a valid, binding, enforceable, perfected and unavoidable Lien to secure the payment or performance of a Claim of a creditor.

“Commercial Division Escrow” means all escrowed funds, if any (together with all accrued interest, if any) in the action before the Commercial Division of the New York Supreme Court entitled *Getty Properties Corp. v. Getty Petroleum Marketing Inc.* (Index No. 652650/11) that are (i) actually obtained by the Debtors or the Liquidating Trust, as applicable, and (ii) to be paid to Getty Realty pursuant to the Stipulation and Order.

“Committee” means the Official Committee of Unsecured Creditors appointed pursuant to section 1102(a) of the Bankruptcy Code in the Debtors’ Chapter 11 Cases.

“Confirmation Date” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket.

“Committee Expenses” means Allowed Claims for expenses pursuant to section 503(b)(3) of the Bankruptcy Code incurred and to be incurred by members of the Committee in their capacity as Committee members in the Chapter 11 Cases prior to the dissolution of the Committee.

“Confirmation Hearing” means the hearing held by the Bankruptcy Court to consider confirmation of the First Amended Plan pursuant to section 1129 of the Bankruptcy Code.

“Confirmation Order” means the order, in form and substance reasonably satisfactory to the Committee, entered by the Bankruptcy Court, confirming the First Amended Plan pursuant to section 1129 of the Bankruptcy Code.

“Cure” means any amounts to be paid to a counterparty to an executory contract or unexpired lease to assume such contract or lease pursuant to section 365 of the Bankruptcy Code.

“D&O Insurance” means the directors and officers insurance policies maintained at any time by one or more of the Debtors that covers the Debtors’ present and/or former officers, directors, and all such other employees, agents, advisors, representatives or other parties who would be entitled to coverage thereunder.

“Debtor” means Getty Petroleum Marketing Inc., Gasway Inc., Getty Terminals Corp., or PT Petro Corp. and “Debtors” means Getty Petroleum Marketing Inc., Gasway Inc., Getty Terminals Corp., and PT Petro Corp., collectively.

“Debtor Claims” means all Causes of Action and Avoidance Claims that a Debtor may have against any Person (including a Non-Debtor Affiliate) other than against another Debtor that arise prior to the Effective Date, whether asserted or assertible, and that, as of the Effective Date, have not been waived, settled, released or denied by Final Order of the court having jurisdiction over a proceeding in which such Cause of Action or Avoidance Claim was asserted.

“Disallowed” means, as it relates to any type of Claim, a Claim, or any portion thereof, that (a) has been disallowed by a Final Order of the Bankruptcy Court, or (b) has not been scheduled by the Debtor or is Scheduled at zero or as contingent, disputed or unliquidated and as to which the Bar Date has passed but no proof of claim has been filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law.

“Disclosure Statement” means the written disclosure statement that relates to this First Amended Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017, as such disclosure statement may be amended, modified or supplemented from time to time.

“Disputed” means with respect to a Claim, or any portion thereof, a Claim that is neither an Allowed Claim nor a Disallowed Claim, and includes, without limitation, Claims that (a) (i) have not been Scheduled by the Debtor or have been Scheduled at zero, as unknown or as contingent, unliquidated or disputed and are the subject of a timely filed proof of claim, or (ii) are the subject of an objection by the Debtor or as to which the time for the Debtor to object has not yet expired, and (b) the allowance or disallowance of which is not yet the subject of a Final Order of the Bankruptcy Court.

“Effective Date” means a Business Day selected by the Committee and Getty Realty on which all conditions to the consummation of the First Amended Plan set forth in section 12.1 hereof have been satisfied or waived as provided in section 12.2 hereof, or as soon thereafter as practicable.

“Estate” means, with respect to any Debtor, the bankruptcy estate of such Debtor created pursuant to section 541 of the Bankruptcy Code.

“Exculpated Persons” means the Debtors, the Committee and its members (solely in their capacity as Committee members), Getty Realty and its shareholders and any of the respective accountants, advisors, agents, attorneys, consultants, directors, members, employees, officers, representatives, or professional persons of such Persons employed or serving in any such capacity on or after the Petition Date.

“Exhibit” means an exhibit annexed either to this First Amended Plan or as an appendix to the Disclosure Statement or the Liquidating Trust Agreement.

“Expense Reserve Account” means the account to be established pursuant to section 8.2 of this First Amended Plan by the Liquidating Trust as of the Effective Date or as soon thereafter as practicable to hold Cash to be used for the payment of costs and expenses of the administration of the Liquidating Trust.

“Expense Reserve Account Residual” means all assets remaining in the Expense Reserve Account, as of the Termination Date, after provision has been made for payment of all accrued expenses of the Liquidating Trust and the establishment of the Wind-Up Reserve.

“Face Amount” means, (a) with respect to a Disputed or Disallowed Claim, the full stated amount claimed by the holder of such Claim in any proof of Claim timely filed with the Bankruptcy Court or otherwise deemed timely filed by any Final Order of the Bankruptcy Court or other applicable bankruptcy law; and (b) with respect to an Allowed Claim, the Allowed amount of such Claim.

“File” or “Filed” means filed with the Bankruptcy Court in the Chapter 11 Cases.

“Final Distribution” means the distribution of the Final Distribution Assets on the Termination Date pursuant to section 8.4.

“Final Distribution Assets” means all assets held by the Liquidating Trust on the Termination Date other than the Wind-Up Reserve.

“Final Order” means an order or judgment, the operation or effect of which has not been stayed, reversed or amended and as to which order or judgment the time to appeal or seek certiorari, a new trial, reargument, review or rehearing has expired and as to which no appeal, petition for certiorari or motion for a new trial, reargument, review or rehearing was filed or, if filed, remains pending; provided, however, that the possibility that a motion under Rules 59 and 60 of the Federal Rules of Civil Procedure, 11 U.S.C. § 1144 or any analogous rules under the Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order.

“First Amended Plan” means this first amended plan of liquidation (including all Transaction Documents) which is proposed by the Committee for the resolution of outstanding Claims and Interests in these Chapter 11 cases, as such First Amended Plan may be altered, amended, supplemented or modified from time to time in accordance with the Bankruptcy Code and the Bankruptcy Rules.

“Gas Monies” means the “Gas Monies” as defined in the Stipulation and Order.

“General Unsecured Claim” means a Claim against any Debtor that is not a Secured Claim, Administrative Claim, Priority Tax Claim, Priority Claim or Intercompany Claim.

“General Unsecured Claims Reserve” means the reserve, if any, established on the Effective Date by the Liquidating Trustees to provide for the payment of General Unsecured Claims that are Allowed after the Effective Date.

“Getty Realty” means Getty Properties Corp., GettyMart Inc. and Leemilt’s Petroleum, Inc., individually and collectively.

“Getty Realty Superpriority Claim” means all Administrative Claims of Getty Realty that are unpaid as of the Effective Date and are (i) accrued solely for and during or otherwise relating to the period from and including December 5, 2011 through and including April 30, 2012 (inclusive of any and all Allowed and postpetition accrued interest on such Claims), (ii) for any interest accruing on any of the Administrative Claims referenced in clause (i) of this definition (which interest shall accrue at a rate provided in the Master Lease and as described in the Stipulation and Order), or (iii) for transfer taxes which Getty Realty is obligated to pay, all of which Administrative Claims shall be Allowed solely to the extent provided in section 3.2 of this First Amended Plan. For the avoidance of doubt, as a result of this First Amended Plan and the January 10 Order, the Getty Realty Superpriority Claim shall be entitled to superpriority status as set forth in section 3.2 of this First Amended Plan.

“Getty Realty Other Administrative Claim” means any Administrative Claim of Getty Realty other than the Getty Realty Superpriority Claim, which Administrative Claims to the extent Allowed shall rank pari passu with all other Administrative Claims (other than the Getty Realty Superpriority Claim); provided, however, that postpetition interest shall accrue on Getty Realty Other Administrative Claims at the Master Lease Rate. For purposes of clarification only, the Getty Realty Other Administrative Claim together with the Getty Realty Superpriority Claim represent all Administrative Claims of Getty Realty.

“Getty Realty Reserve” means the reserve to be established pursuant to section 8.2 of this First Amended Plan on the Effective Date or as soon thereafter as practicable for payment of the Getty Realty Superpriority Claim.

“Green Valley” means Green Valley Oil, LLC.

“Impaired” refers to any Claim or Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

“Initial Distribution” means the initial distribution of assets to the holders of Allowed Claims pursuant to section 8.3.

“Intercompany Claims” means all Claims, as of the Petition Date, by a Debtor or an affiliate of a Debtor against another Debtor, resulting from inter-company transactions recorded on the respective Debtor’s books and records.

“Interest” means all rights of any Person attributable to its ownership of an equity or ownership interest or share in the Debtors (including, without limitation, all options, warrants or other rights to obtain such an interest or share in the Debtors) whether or not transferable, preferred, common, voting, or denominated “stock” or a similar security.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“January 10 Order” means the Order Granting Motion to Compel Debtors to Comply with Postpetition Lease Obligations Pursuant to 11 U.S.C. § 365(d)(3), and for Adequate Protection Pursuant to 11 U.S.C. §§ 361, 362(d)(1) and 363(e) entered by the Bankruptcy Court on January 10, 2012 [Docket No. 135].

“Lien” means any valid and enforceable lien, mortgage, security interest, pledge, charge, encumbrance, or other legally cognizable security device of any kind against or interest in property of a Debtor or its Estate to secure payment of a debt or performance of an obligation.

“Liquidating Trust” means the liquidating trust to be established under New York law pursuant to section 8.1 of the First Amended Plan.

“Liquidating Trust Agreement” means the agreement establishing the Liquidating Trust in conformity with the provisions of this First Amended Plan, which shall be approved in the Confirmation Order and shall be substantially in the form filed with the Bankruptcy Court on or before the Transaction Documents Filing Date and in form and substance acceptable to the Committee and Getty Realty.

“Liquidating Trust Assets” means all legal or equitable interests of each of the Debtors and their respective Estates in any real or personal property or assets of any kind or nature, including without limitation, all real estate, buildings, structures, improvements, privileges, rights, easements, leases, subleases, licenses, goods, materials, supplies, furniture, fixtures, equipment, work in process, accounts, chattel paper, tax refunds, net operating losses, Cash, proceeds of D&O Insurance received in connection with any Cause of Action, deposit accounts, reserves, deposits, equity interests, contractual rights, intellectual property rights, Claims, Causes of Action and Avoidance Claims, assumed executory contracts and unexpired leases, other general intangibles, and the proceeds, products, offspring, rents or profits thereof; provided, however, that, notwithstanding any other provision of this First Amended Plan, the Stipulation Property shall not constitute Liquidating Trust Assets. For the avoidance of doubt, the Liquidating Trust Assets do not include any claims, actions, causes of action, or suits that (i) are not property of the Debtors’ Estates and (ii) can be claimed, raised or otherwise pursued directly by any Person (other than the Debtors or their Estates) against any other Person (other than the Debtors or their Estates).

“Liquidating Trustees” means the Person(s) to be designated in the Confirmation Order with the joint approval of Getty Realty and the Committee to serve as the trustees of the Liquidating Trust, and any successors thereto, individually and/or collectively.

“Master Lease” means the Consolidated, Amended and Restated Master Lease dated as of November 2, 2000 between Getty Realty and certain of the Debtors, as amended.

“Master Lease Rate” means the prime or equivalent base or reference rate for corporate loans that is announced from time to time by the commercial banking unit of JPMorgan Chase Bank, N.A., New York, New York plus three percent (3%).

“Non-Debtor Affiliate” means a direct or indirect subsidiary of Getty Petroleum Marketing Inc. that is not a Debtor.

“Payment Date” means (i) with respect to distributions to holders of Allowed Administrative Claims (other than the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims, the first Business Day concluding each four (4) month period after the date of the Initial Distribution until the Final Distribution on which the aggregate amount of Cash in the Administrative and Priority Claims Reserve and the Administrative Gas Monies Reserve equals or exceeds \$100,000, (ii) with respect to distributions to holders of the Allowed Getty Realty Superpriority Claim, as soon as practicable after the aggregate amount of Cash in the Getty Realty Reserve equals or exceeds \$50,000 and (iii) with respect to distributions to holders of Allowed General Unsecured Claims, the first Business Day concluding each four (4) month period after the date of the Initial Distribution until the Final Distribution on which the aggregate amount of Cash in the General Unsecured Claims Reserve equals or exceeds \$1,000,000.

“Person” means an individual, corporation, partnership, limited partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, governmental unit or other entity.

“Petition Date” means December 5, 2011, the date on which the Debtors commenced the Chapter 11 Cases.

“Priority Claim” means a Claim, if any, entitled to priority pursuant to section 507(a) of the Bankruptcy Code other than an Administrative Claim or Priority Tax Claim.

“Priority Tax Claim” means a Claim of a governmental unit of the kind entitled to priority in payment pursuant to section 502(i) or 507(a)(8) of the Bankruptcy Code.

“Professional” means a Person employed or to be compensated pursuant to section 327, 328, 330, 331, or 1103 of the Bankruptcy Code or to be employed pursuant to this First Amended Plan after the Effective Date.

“Professional Claim” means a Claim of a Professional for compensation or reimbursement of costs and expenses relating to services incurred after the Petition Date and prior to and including the Effective Date pursuant to section 327, 328, 330, 331, or 1103 of the Bankruptcy Code. Until a timely filed Professional Claim is Allowed or Disallowed, it shall be considered a Disputed Administrative Claim for purposes of section 8.2.

“Pro Rata” means, at any time, with respect to any distribution to a Class under this First Amended Plan the proportion that the Face Amount of a Claim in a particular Class bears to the aggregate Face Amount of all Claims (including Disputed Claims, but excluding Disallowed Claims) in such Class, and with respect to any distribution to holders of Administrative Claims or Priority Tax Claims, the proportion that the Face Amount of (i) an Administrative Claim bears to the aggregate Face Amount of all Administrative Claims or (ii) a Priority Tax Claim bears to the aggregate Face Amount of all Priority Tax Claims, as applicable, (in each case including Disputed Claims, but excluding Disallowed Claims).

“Record Date” means, for purposes of making distributions under the First Amended Plan, the Confirmation Date.

“Remaining Funds” means, with respect to any of the Reserves, Cash remaining in such reserve or account after all distributions that are to be made from such reserve or account have been made.

“Reserves” means (i) the Administrative and Priority Claims Reserve, (ii) the Administrative Gas Monies Reserve, (iii) the General Unsecured Claims Reserve, (iv) the Getty Realty Reserve, (v) the Unclaimed Distributions Reserve, (vi) the Expense Reserve Account, and (vii) the Wind-Up Reserve. All Reserves under the First Amended Plan will be established with institutions that are designated as authorized depositories within the meaning of the United States Trustee Guidelines applicable to the Southern District of New York.

“section” when used in reference to this First Amended Plan means any subdivision of an Article of this First Amended Plan designated by a section number.

“Scheduled” means, with respect to a Claim, that the Claim is listed on the schedules of assets and liabilities filed by a Debtor in the Chapter 11 Cases pursuant to Bankruptcy Rule 1007(b)(1), as such schedules have been or may be amended or supplemented from time to time in accordance with Bankruptcy Rule 1009.

“Schedules” when used in reference to this First Amended Plan, the Disclosure Statement or the Liquidating Trust Agreement means any schedule annexed to this First Amended Plan, the Disclosure Statement or the Liquidating Trust Agreement, as applicable.

“Secured Claim” means an Allowed Claim secured by a valid, binding, enforceable, perfected and unavoidable security interest in or Lien upon property of the Debtors’ Estates to the extent of the value, as of the Effective Date or such later date as is established by the Bankruptcy Court, of such security interest or Lien as determined by a Final Order of the Bankruptcy Court pursuant to section 506 of the Bankruptcy Code or as otherwise agreed upon in writing prior to the Effective Date by the holder of such Claim, the Debtors, and the Committee or on or after the Effective Date by the holder of such Claim and the Liquidating Trustees.

“Stipulation and Order” means the Stipulation and Order Deferring Rents Owing to Getty Properties, Establishing Procedures for the Administration of the Chapter 11 Cases,

Extending the Time for the Debtors to Assume or Reject the Master Lease and Other Matters, filed on March 7, 2012, Docket No. 266 and approved by the Bankruptcy Court on April 2, 2012, Docket No. 348.

“Stipulation Property” means all legal or equitable interests of each of the Debtors and their respective Estates in any real or personal property or assets of any kind or nature, including without limitation, all real estate, buildings, structures, improvements, privileges, rights, easements, leases, subleases, licenses, goods, materials, supplies, furniture, fixtures, equipment, work in process, accounts, chattel paper, tax refunds, net operating losses, Cash, deposit accounts, reserves, deposits, equity interests, contractual rights, intellectual property rights, Claims, assumed executory contracts and unexpired leases, other general intangibles, and the proceeds, products, offspring, rents or profits thereof, in each case, to the extent required to be distributed to Getty Realty in accordance with the terms of the Stipulation and Order, including, without limitation, the Atlantis Escrow Funds and the Commercial Division Escrow.

“Subsidiary Debtors” means Gasway Inc., Getty Terminals Corp. and PT Petro Corp.

“Termination Date” means the date upon which the Liquidating Trustees makes the Final Distribution from the Liquidating Trust pursuant to section 8.4(c).

“Transaction Documents” means any material definitive agreements to be entered into on the Effective Date in connection with the consummation of the transactions contemplated by the First Amended Plan and Disclosure Statement.

“Transaction Documents Filing Date” means the date on which the Transaction Documents are filed with the Court, which date shall be at least five (5) Business Days prior to the deadline for filing objections to confirmation of the First Amended Plan.

“Treasury Regulations” means all final, temporary and proposed regulations promulgated under the Internal Revenue Code, as amended.

“Unclaimed Distributions” means distributions to holders of Allowed Claims that are returned as undeliverable.

“Unclaimed Distributions Reserve” means the reserve created with the Unclaimed Distributions, which may be claimed after the Effective Date.

“Wind-Up Reserve” means a Cash reserve to be established by the Liquidating Trustees at the time of making a final distribution to creditors for purposes of paying the expenses of such final distribution and winding up the affairs of the Liquidating Trust after such final distribution, including the projected costs of dissolving the Liquidating Trust, preparing final tax returns, filing reports or other documents in the Chapter 11 Cases or under applicable nonbankruptcy law, and storing or disposing of records and any other property of the Liquidating Trust.

- 1.3 *Rules of Interpretation.* For purposes of the First Amended Plan (i) any reference in the First Amended Plan to a contract, instrument, release, or other agreement or document

being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, (ii) any reference in the First Amended Plan to an existing document or exhibit filed or to be filed means such document or exhibit as it may have been or may be amended, modified or supplemented from time to time, (iii) unless otherwise specified, all references in the First Amended Plan to sections, Articles, Schedules and Exhibits are references to sections, Articles, Schedules and Exhibits of or to the First Amended Plan, (iv) the words “herein” and “hereto” refer to the First Amended Plan in its entirety rather than to a particular portion of the First Amended Plan, (v) captions and headings to Articles and sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the First Amended Plan, (vi) the rules of construction set forth in section 102 of the Bankruptcy Code and in the Bankruptcy Rules shall apply, and (vii) wherever the consent of Getty Realty or the Committee is required, it shall be deemed to mean the prior written consent.

- 1.4 *Computation of Time.* In computing any period of time prescribed or allowed by the First Amended Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.
- 1.5 *Transaction Documents.* All Schedules, Exhibits and Transaction Documents are incorporated into and are a part of the First Amended Plan as if set forth in full herein. All Schedules and Exhibits not attached to this First Amended Plan and the Transaction Documents shall be Filed by the Committee (with the consent of Getty Realty, which consent shall not be unreasonably withheld or delayed) with the Bankruptcy Court on or before the Transaction Documents Filing Date. After the Transaction Documents Filing Date, copies of the Transaction Documents can be obtained upon written request to Lipi Shah, Esq., Wilmer Cutler Pickering Hale and Dorr, 399 Park Avenue, New York, NY 10022, telephone (212) 230-8800, fax (212) 230-8888.

ARTICLE II

SUBSTANTIVE CONSOLIDATION

- 2.1 *Substantive Consolidation of Chapter 11 Cases for Purposes of Distributions.* Entry of the Confirmation Order shall constitute the approval, pursuant to section 105(a) of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of the Debtors solely for purposes of voting on, confirmation of, and distributions under the First Amended Plan as further described herein. This First Amended Plan does not contemplate the substantive consolidation of the Debtors for any other purpose. On and after the Effective Date, (i) all guaranties of any Debtor of the payment, performance, or collection of another Debtor shall be deemed eliminated and cancelled, (ii) any obligation of one of the Debtors and all guarantees with respect thereto executed by another Debtor shall be treated as a single obligation and any obligation of the Debtors, and all multiple Claims against such entities on account of such joint obligations shall be treated and Allowed only as a single Claim against the consolidated Debtors, (iii) each Claim filed or to be filed against any Debtor shall be deemed filed against the consolidated Debtors and shall be deemed a single Claim against and a single obligation of the consolidated

Debtors, (iv) no distributions shall be made under the First Amended Plan on account of the Claims of one Debtor against any other Debtor or otherwise on account of any Intercompany Claims, and (v) for purposes of determining the availability of the right of setoff under section 553 of the Bankruptcy Code, the Debtors shall be treated as one entity so that, subject to the provisions of section 553 of the Bankruptcy Code, debts due to any of the Debtors may be setoff against the debts of the other Debtors. On the Effective Date, and in accordance with the terms of this First Amended Plan and the consolidation of the assets and liabilities of the Debtors, all Claims based upon guarantees of collection, payment, or performance made by one Debtor as to the obligations of another Debtor shall be released and of no further force and effect. Except as set forth in this section, such substantive consolidation shall not (other than for purposes related to this First Amended Plan) (i) affect the legal or corporate structures of the Debtors, or (ii) cause any Debtor to be liable for any Claim under this First Amended Plan for which it otherwise is not liable, and the liability for any such Claim shall not be affected by such substantive consolidation. Notwithstanding anything in this section to the contrary, all post-Effective Date U.S. Trustee fees pursuant 28 U.S.C. § 1930 and any applicable interest thereon shall be calculated on a separate legal entity basis for each Debtor.

ARTICLE III

ADMINISTRATIVE CLAIMS AND PRIORITY TAX CLAIMS

- 3.1 *Treatment of Allowed Administrative Claims Other Than the Getty Realty Superpriority Claim.* Each holder of an Allowed Administrative Claim (including any Getty Realty Other Administrative Claim but excluding the Getty Realty Superpriority Claim) shall receive in full satisfaction of and in exchange for such Claim (i) the unpaid amount of such Allowed Administrative Claim, without interest, in Cash, on or as soon as practicable after the later of (a) the Effective Date, or (b) the date that is ten (10) Business Days after such Claim becomes an Allowed Administrative Claim; or (ii) such other treatment less favorable to the holder of such Claims as may be agreed upon in writing prior to the Effective Date by the holder of such Claim and the Committee or after the Effective Date by the holder of such Claim and the Liquidating Trustees. Until the Getty Realty Superpriority Claim shall have been paid in full in Cash, Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim) shall be payable only from the Administrative Gas Monies Reserve.
- 3.2 *Treatment of Getty Realty Superpriority Claim.* The holder of the Allowed Getty Realty Superpriority Claim shall receive in full satisfaction of and in exchange for such Claim (i) the unpaid amount of such Claim in Cash, on or as soon as practicable after the Effective Date and, if the Getty Realty Superpriority Claim is not paid in full in Cash on the Effective Date, Beneficial Trust Interests in the Liquidating Trust entitling such holder to receive any Cash that may be deposited in the Getty Realty Reserve in accordance with the terms of this First Amended Plan or (ii) such other treatment less favorable to the holder of such Claim as may be agreed upon in writing prior to the Effective Date by the holder of such Claim and the Committee or after the Effective Date by Getty Realty and

the Liquidating Trustees. The Getty Realty Superpriority Claim is hereby Allowed in an amount equal to (x) \$10.5 million, plus (y) interest accruing on the unpaid amount of the Getty Realty Superpriority Claim at the Master Lease Rate from May 1, 2012 until the Getty Realty Superpriority Claim is paid in full, plus (z) the amount of all transfer taxes which Getty Realty is obligated to pay with respect to any Liquidating Trust Assets or Stipulation Property transferred or conveyed pursuant to the Stipulation and Order, this First Amended Plan and/or any other order of the Bankruptcy Court, during or in connection with the Chapter 11 Cases. In addition, the Allowed Getty Realty Superpriority Claim is hereby granted priority over every other Allowed Administrative Claim, Priority Tax Claim and Priority Claim; provided, however, notwithstanding anything in this First Amended Plan to the contrary, the Getty Realty Superpriority Claim shall have no right to payment or other distribution from any Cash or other Liquidating Trust Assets in the Administrative Gas Monies Reserve until all Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims have been paid in full in Cash and such funds are transferred to the Getty Realty Reserve in accordance with Section 8.2 of this First Amended Plan.

- 3.3 *Treatment of Allowed Priority Tax Claims.* Each holder of an Allowed Priority Tax Claim shall receive in full satisfaction of and in exchange for such Claim either (i) regular installment payments in Cash of a total value, as of the Effective Date, equal to the Allowed amount of such Claim, over a period ending not later than five (5) years after the Petition Date or (ii) such other treatment less favorable to the holder of such Claim as may be agreed upon in writing prior to the Effective Date by the holder of such Claim and the Committee or on or after the Effective Date by the holder of such Claim and the Liquidating Trustees. Until the Getty Realty Superpriority Claim shall have been paid in full in Cash, Allowed Priority Tax Claims shall be payable only from the Administrative Gas Monies Reserve.
- 3.4 *Asset Availability.* Notwithstanding anything in this First Amended Plan to the contrary, distributions to each holder of any Allowed Administrative Claim (including but not limited to the Getty Realty Superpriority Claim and any Getty Realty Other Administrative Claim), Priority Tax Claim or Priority Claim shall be made from and solely to the extent of available Cash in the applicable Reserve established to pay such Allowed Claim in accordance with Article VIII of this First Amended Plan. For the avoidance of doubt, it is the intent of the Committee that, until the Getty Realty Superpriority Claim is paid in full in cash, all Liquidating Trust Assets other than the Administrative Gas Monies Reserve shall be used solely to fund the Getty Realty Superpriority Claim. Notwithstanding the foregoing or anything in this First Amended Plan to the contrary, in the event that the Allowed Getty Realty Superpriority Claim (including, without limitation and for the avoidance of doubt, all amounts in respect of interest and transfer taxes included therein) is paid in full in accordance with this First Amended Plan on or about the Effective Date or as soon thereafter as practicable, upon such payment in full, the Allowed Getty Realty Other Administrative Claim will be paid in accordance with section 3.2; provided that the Allowed Getty Realty Other Administrative Claim will be paid only after all other Allowed Administrative Claims (up to a maximum of \$5,000,000 in the aggregate) have been paid in full; provided further

that the Allowed Getty Realty Other Administrative Claim will accrue interest from the Effective Date until paid in full at the rate applicable to the Allowed Getty Realty Superpriority Claim.

- 3.5 *U.S. Trustee Quarterly Fees and Other Statutory Fees.* All fees payable pursuant to 28 U.S.C. § 1930(a)(6) of the United States Code and applicable interest thereon (the “Bankruptcy Fees”) will be paid on the Effective Date or as soon thereafter as practicable from the Administrative Gas Monies Reserve. Following the Effective Date the First Amended Plan Trustees shall pay all fees (solely from and to the extent of available Liquidating Trust Assets) payable pursuant to 28 U.S.C. § 1930(a)(6) and applicable interest thereon until each applicable Chapter 11 Case is closed, converted or dismissed pursuant to an order of the Bankruptcy Court. Notwithstanding anything in this First Amended Plan to the contrary, until the Getty Realty Superpriority Claim shall have been paid in full in Cash, the Bankruptcy Fees shall be payable only from the Administrative Gas Monies Reserve.

ARTICLE IV

CLASSIFICATION OF CLAIMS AND INTERESTS

This First Amended Plan constitutes a single plan of liquidation for the Debtors. Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of classes of Claims against and Interests in the Debtors. A Claim or Interest is placed in a particular Class for the purposes of voting on the First Amended Plan and of receiving distributions pursuant to the First Amended Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and such Claim or Interest has not been paid, released or otherwise settled prior to the Effective Date. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims (including but not limited to the Getty Realty Superpriority Claim and the Getty Realty Other Administrative Claim) and Priority Tax Claims have not been classified and their treatment is set forth in Article III above. Subject to the foregoing, for purposes of organization, voting and all confirmation matters with respect to Claims and Interests, this First Amended Plan classifies the Claims and Interests in the Debtors as follows:

- 4.1 *Class 1.* Class 1 consists of all Priority Claims.
- 4.2 *Class 2.* Class 2 consists of all Secured Claims.
- 4.3 *Class 3.* Class 3 consists of all General Unsecured Claims.
- 4.4 *Class 4.* Class 4 consists of all Intercompany Claims.
- 4.5 *Class 5.* Class 5 consists of all Interests.

ARTICLE V

IDENTIFICATION OF CLASSES OF CLAIMS AND INTERESTS IMPAIRED AND NOT IMPAIRED BY THE PLAN

- 5.1 *Impaired Classes of Claims and Interests.* Class 1 (Priority Claims); Class 2 (Secured Claims); Class 3 (General Unsecured Claims), Class 4 (Intercompany Claims), and Class 5 (Interests) are Impaired Classes under the First Amended Plan.

ARTICLE VI

PROVISIONS FOR TREATMENT OF CLASSES OF CLAIMS AND INTERESTS

- 6.1 *Class 1 (Priority Claims).* Each holder of an Allowed Priority Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Priority Claim, (i) if such Class has accepted the First Amended Plan, deferred cash payments of a value, as of the Effective Date, equal to the Allowed amount of such Priority Claim; (ii) if such Class has not accepted the First Amended Plan, Cash equal to the Allowed amount of such Priority Claim on or as soon as practicable after the later of (a) the Effective Date, or (b) the date that is ten (10) Business Days after such Claim becomes an Allowed Claim; or (iii) such other treatment less favorable to the holder of such Claim as may be agreed upon in writing prior to the Effective Date by the holder of such Claim and the Committee or after the Effective Date by the holder of such Claim and the Liquidating Trustees. Until the Getty Realty Superpriority Claim shall have been paid in full in Cash, Allowed Priority Claims shall be payable only from the Administrative Gas Monies Reserve.
- 6.2 *Class 2 (Secured Claims).* At the sole option of the Committee or the Liquidating Trustees, as the case may be, each Allowed Secured Claim shall receive in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed Secured Claim (i) Cash in an amount equal to the Allowed amount of such Claim on or as soon as practicable after the later of (a) the Effective Date, or (b) the date that is ten (10) Business Days after such Claim becomes an Allowed Claim, or (ii) a return to the holder of such Allowed Claim the Collateral securing such Allowed Secured Claim on or as soon as practicable after the later of (a) the Effective Date, or (b) the date that is ten (10) Business Days after such Claim becomes an Allowed Claim, or (iii) such other treatment less favorable to the holder of such Claim as may be agreed upon in writing prior to the Effective Date by the holder of such Claim and the Committee or after the Effective Date by the holder of such Claim and the Liquidating Trustees. Getty Realty is hereby granted an Allowed Secured Claim in the amount of the Commercial Division Escrow, but only to the extent the Commercial Division Escrow has not previously paid to Getty Realty pursuant to the Stipulation and Order. Such Allowed Secured Claim of Getty Realty is secured by the Commercial Division Escrow and shall be treated in accordance with clause (ii) above. Upon receipt by the holder of any such Allowed Secured Claim of the consideration set forth in this section 6.2, all Liens asserted by the holder of such Allowed Secured Claim shall be extinguished and of no further force or effect. Until the

Getty Realty Superpriority Claim shall have been paid in full in Cash, Allowed Secured Claims (other than any such Claims held by Getty Realty) treated in accordance with clause (i) or (iii) of this section 6.2 shall be payable only from the Administrative Gas Monies Reserve.

- 6.3 *Class 3 (General Unsecured Claims).* Each holder of an Allowed General Unsecured Claim shall receive, in full satisfaction, settlement, release, and discharge of and in exchange for such Allowed General Unsecured Claim on the later of the Effective Date or the date that such Claim becomes an Allowed Claim, Beneficial Trust Interests in the Liquidating Trust entitling such holder to receive its Pro Rata share of any Cash that may be deposited in the General Unsecured Claims Reserve in accordance with the terms of this First Amended Plan.
- 6.4 *Class 4 (Intercompany Claims).* On the Effective Date, all Intercompany Claims shall be offset, contributed and/or distributed to the applicable Debtor, and holders of Intercompany Claims shall receive no other distribution under the First Amended Plan.
- 6.5 *Class 5 (Interests).* On the Effective Date, all Interests of the Debtors shall be extinguished, cancelled, annulled and voided, and the holders thereof shall be entitled to no distribution whatsoever under this First Amended Plan or in the Chapter 11 Cases on account of such Interests.

ARTICLE VII

ACCEPTANCE OR REJECTION OF THE PLAN; EFFECT OF REJECTION BY ONE OR MORE IMPAIRED CLASSES OF CLAIMS OR INTERESTS

- 7.1 *Impaired Classes of Claims and Interests Entitled to Vote.* Except for holders of Claims in Class 4 (Intercompany Claims) and Class 5 (Interests), each holder of a Claim in an impaired Class of Claims shall be entitled to vote separately to accept or reject this First Amended Plan as provided for in the order entered by the Bankruptcy Court establishing certain procedures with respect to the solicitation and tabulation of votes to accept or reject this First Amended Plan (a copy of which was distributed together with the Disclosure Statement). Holders of Class 4 Claims (Intercompany Claims) and Class 5 (Interests) will not receive or retain any property under the First Amended Plan. Holders of Claims in Classes 4 and 5 will be deemed to reject the First Amended Plan in accordance with section 1126(g) of the Bankruptcy Code and their votes will not be solicited.
- 7.2 *Acceptance by an Impaired Class.* In accordance with section 1126(c) of the Bankruptcy Code and except as provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims shall have accepted the First Amended Plan if the First Amended Plan is accepted by the holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims of such Class that have timely and properly voted to accept or reject the First Amended Plan.

- 7.3 *Confirmation Pursuant to section 1129(b) of the Bankruptcy Code.* As holders of Claims in Class 4 (Intercompany Claims) and Class 5 (Interests) will be deemed to reject the First Amended Plan, the Debtors will request confirmation of the First Amended Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code.
- 7.4 *Confirmability and Severability of the First Amended Plan.* The confirmation requirements of section 1129 of the Bankruptcy Code must be satisfied with respect to the Debtors. The Committee reserves the right to alter, amend, modify, revoke or withdraw the First Amended Plan prior to the Confirmation Hearing. A determination by the Bankruptcy Court that the First Amended Plan as it applies to the Debtors is not confirmable pursuant to section 1129 of the Bankruptcy Code shall not limit or affect the Committee's ability to modify the First Amended Plan to satisfy the confirmation requirements of section 1129 of the Bankruptcy Code.

ARTICLE VIII

MEANS FOR IMPLEMENTATION OF THE PLAN

- 8.1 *The Liquidating Trust; Duties of the Liquidating Trustees.*
- (a) *Establishment and Management of Liquidating Trust.* On or before the Effective Date, the Liquidating Trust shall be established according to the Liquidating Trust Agreement. Upon execution and delivery of the Liquidating Trust Agreement, the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement, shall be authorized to take all other steps necessary to complete the formation of the Liquidating Trust; provided that prior to the Effective Date, the Committee (with the consent of Getty Realty, which consent shall not be unreasonably withheld or delayed) may act as organizers or authorize the Liquidating Trustees (acting in accordance with the Liquidating Trust Agreement) to act as organizers of the Liquidating Trust and take such steps in furtherance thereof as may be necessary, useful or appropriate under applicable law to ensure that the Liquidating Trust shall be formed and in existence on or before the Effective Date. The Liquidating Trust shall be governed by the Liquidating Trust Agreement and managed by the Liquidating Trustees. In the event of any inconsistency between the Liquidating Trust Agreement and this First Amended Plan, the terms of the this First Amended Plan shall govern.
- (b) *Assets of the Liquidating Trust.* On the Effective Date, the Debtors will assign, convey and transfer to the Liquidating Trustees, solely in their capacities as the Liquidating Trustees of the Liquidating Trust, all of their respective right, title and interest in and to the Liquidating Trust Assets. No other Person (other than creditors receiving rights under this First Amended Plan) will have any interest, legal, beneficial or otherwise, in the Liquidating Trust or the Liquidating Trust Assets upon their assignment, conveyance and transfer to the Liquidating Trust (other than as provided in this First Amended Plan or in the Liquidating Trust Agreement). Such assignment, conveyance and transfer to the Liquidating Trust and any subsequent assignment, conveyance or transfer of all or any portion of the

Liquidating Trust Assets or the Stipulation Property will be exempt from any stamp, transfer, deed, sales, use or other similar tax and will be free and clear of any liens, claims and encumbrances. Without limiting the foregoing, the Confirmation Order shall specifically authorize and order each respective clerk, recorder or other governmental official charged with accepting, filing or recording any instrument of conveyance or transfer to file or record any such document without imposition or collection of any such tax or charge.

- (c) *Purpose and Operation of the Liquidating Trust.* The principal purpose of the Liquidating Trust is to liquidate, collect and maximize the Cash value of the Liquidating Trust Assets and make distributions in respect of Allowed Claims against the Debtors' Estates in accordance with the terms of this First Amended Plan. The Liquidating Trust shall perform its stated purpose in a manner consistent with the nature of the assets to be administered, obligations to be satisfied, claims to be disputed, and causes of action to be pursued. During the term of its existence, the Liquidating Trust will comply with all of its obligations, including, but not limited to, obligations arising by operation of law or pursuant to the terms of the First Amended Plan. The Liquidating Trust shall not continue or engage in any trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust. Unless otherwise required by law, all parties shall treat the Liquidating Trust as a liquidating trust for all federal income tax purposes.
- (d) *Selection of the Liquidating Trustees.* The Liquidating Trustees of the Liquidating Trust shall be the Persons set forth on Schedule 8.1(d) to the First Amended Plan. On or before five (5) business days prior to the Confirmation Hearing, each Liquidating Trustee shall file with the Bankruptcy Court a declaration of disinterestedness with respect to any issues surrounding the adjudication of his respective claims.
- (e) *Powers and Duties of Liquidating Trustees.* Subject to the terms and provisions of the Liquidating Trust Agreement, each of the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement, shall have all duties, powers, and standing and authority necessary to implement the First Amended Plan and to administer and liquidate the assets of the Liquidating Trust for the benefit of the Beneficiaries. Without limiting the foregoing, the Liquidating Trustees shall have all necessary power and authority to execute, deliver and file on behalf of any Debtor any deeds or other documents relating to the transfer, conveyance or other disposition of the Liquidating Trust Assets and the Stipulation Property (whether to the Liquidating Trust or to a third party) in accordance with the terms of the First Amended Plan, the Liquidating Trust Agreement, the January 10 Order and the Stipulation and Order and to take such further actions as may be necessary, useful or appropriate to implement such transfer, conveyance or disposition and in furtherance thereof. In addition, after the Confirmation Date, the Liquidating Trustees (i) shall file with the Bankruptcy Court and submit to the United States Trustee regular post-confirmation status reports every three months, on or before each of the fifteenth (15th) day of January, April, July, and October as

appropriate, and in accordance with the provisions of Rule 3021-1(c) of the Local Bankruptcy Rules for the U.S. Bankruptcy Court, Southern District of New York until the Chapter 11 Cases are closed, converted, or dismissed, whichever happens earlier, and (ii) submit to the Court and to the United States Trustee the closing report required by the provisions of Rule 3022-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court, Southern District of New York.

- (f) *Costs and Expenses of Liquidating Trust.* The costs and expenses of the Liquidating Trust, including the fees and expenses of the Liquidating Trustees and their retained professionals, will be paid out of the Expense Reserve Account in accordance with the terms of the Liquidating Trust Agreement.
- (g) *Compensation of Liquidating Trustees.* The compensation of the Liquidating Trustees shall be as specified in the Liquidating Trust Agreement. The Liquidating Trustees shall also be entitled to reimbursement of reasonable expenses, as more fully described in the Liquidating Trust Agreement.
- (h) *Beneficial Interests in the Liquidating Trust.* On the later of the Effective Date or the date that such Claim becomes an Allowed Claim, each holder of the Allowed Getty Realty Superpriority Claim, an Allowed Administrative Claim, Priority Tax Claim, Priority Claim and an Allowed General Unsecured Claim shall, by operation of the First Amended Plan, (i) become a Beneficiary of the Liquidating Trust and (ii) be deemed to receive Beneficial Trust Interests in the Liquidating Trust in accordance with the terms of this First Amended Plan. Except for holders of Allowed Claims entitled to distributions under this First Amended Plan from the Liquidating Trust, no other Person shall have any interest, legal, beneficial, or otherwise, in the Liquidating Trust, the Beneficial Trust Interests, or its assets. The Liquidating Trustees shall maintain a registry of the holders of the Beneficial Trust Interests.
- (i) *Non-Transferability of Interests in the Liquidating Trust.* Beneficial Trust Interests will be transferable. To the extent the Beneficial Trust Interests are deemed securities under applicable non-bankruptcy law, then such securities shall be exempt from the requirements of applicable non-bankruptcy law to the maximum extent permitted by section 1145 of the Bankruptcy Code.
- (j) *Termination of the Liquidating Trust.* The Liquidating Trust and the Liquidating Trustees will be discharged or dissolved, as the case may be, on the latest of (i) the date that is five (5) years after the Effective Date or (ii) such later date as may be approved by the Bankruptcy Court within six (6) months of the beginning of any additional or extended term upon a finding that an extension is necessary to the liquidating purpose of the Liquidating Trust and in accordance with the terms of the Liquidating Trust Agreement.

8.2 *Establishment of Reserves.*

- (a) On the Effective Date, or as soon thereafter as practicable, the Liquidating Trustees shall establish separate, interest bearing accounts for each of the Reserves at JPMorgan Chase Bank, N.A. On the Effective Date, or as soon thereafter as practicable, the Liquidating Trustees shall fund (i) the Administrative Gas Monies Reserve with Gas Monies and (ii) the Getty Realty Reserve with all Liquidating Trust Assets, if any, comprising Cash, excluding the Gas Monies used to fund the Administrative Gas Monies Reserve, in an amount sufficient to pay the Allowed Getty Realty Superpriority Claim in full. On the Effective Date, or as soon thereafter as practicable, after the funding of the Administrative Gas Monies Reserve and the Getty Realty Reserve, the Liquidating Trustees shall fund the Expense Reserve Account with all Liquidating Trust Assets, if any, comprising Cash, excluding the Cash used to fund the Administrative Gas Monies Reserve and the Getty Realty Reserve, in an amount equal to the estimated costs and expenses of the Liquidating Trust, as reasonably estimated by the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement. On the Effective Date, or as soon thereafter as practicable, after the funding of the Administrative Gas Monies Reserve, the Getty Realty Reserve and the Expense Reserve Account, the Liquidating Trustees shall fund the Administrative and Priority Claims Reserve with all Liquidating Trust Assets, if any, comprising Cash, excluding the Cash used to fund the Administrative Gas Monies Reserve, the Getty Realty Reserve and the Expense Reserve Account, in an amount that, together with the amount of the Gas Monies paid into the Administrative Gas Monies Reserve, equals the amount of all Disputed and Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims. Notwithstanding anything in this First Amended Plan to the contrary, the Liquidating Trustees shall not fund the Getty Realty Reserve under this First Amended Plan with Cash in an amount that exceeds the Allowed amount of the Getty Realty Superpriority Claim.
- (b) Thereafter, as and when Liquidating Trust Assets are liquidated and reduced to Cash, the Liquidating Trustees shall add any such additional funds (to the extent of the availability of such funds) to the Reserves in the following order: (i) to the Getty Realty Reserve in an amount necessary to ensure the funds in such Reserve are equal to the unpaid Allowed amount of the Getty Realty Superpriority Claim; (ii) after application to the Getty Realty Reserve in accordance with the prior clause, to the Administrative and Priority Claims Reserve in an amount necessary to ensure that the funds in such Reserve together with any remaining funds in the Administrative Gas Monies Reserve are equal to the unpaid amount of the Allowed and Disputed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims; (iii) after application to the Administrative and Priority Claims Reserve in accordance with the prior clause, to the Expense Reserve Account in an amount necessary to ensure that there are sufficient funds in such account to pay the estimated costs and expenses of the Liquidating Trust, as reasonably estimated by the Liquidating Trustees; and (iv) after application to the foregoing Reserves, to the General Unsecured Claims

Reserve. Notwithstanding anything in this First Amended Plan to the contrary, the Liquidating Trustees shall not fund the Administrative and Priority Claims Reserve with Cash in an amount that, together with the funds in the Administrative Gas Monies Reserve, exceeds the amount of all Disputed and Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims.

- (c) To the extent all or part of a Claim is Disallowed, the Debtors shall be allowed to reduce the amount reserved for that Claim in the appropriate Reserve. Any funds released from a Reserve as a result of such reduction or otherwise shall be re-allocated to one of the other Reserves in accordance with section 8.2(b). If at any time, the Liquidating Trustees determine that the funds in the Administrative Gas Monies Reserve exceed the amount of all Disputed and Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims, the Liquidating Trustees shall promptly release such excess funds to the other Reserves in the order set forth in section 8.2(b).

8.3 *Initial Distribution.* Except as otherwise provided herein or by order of the Bankruptcy Court, distributions to be made on the Effective Date on account of Claims that are Allowed as of the Effective Date and are entitled to receive distributions under the First Amended Plan shall be made on the Effective Date or as promptly thereafter as practicable. On the Effective Date, as soon thereafter as is practicable, or on such later date contemplated by Article III or VI of this First Amended Plan, the Liquidating Trustees shall pay in full in Cash:

- (a) Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims from and to the extent of the funds in the Administrative Gas Monies Reserve;
- (b) the Getty Realty Superpriority Claim, from and to the extent of the funds in the Getty Realty Reserve; and
- (c) Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims from and to the extent of the funds in the Administrative and Priority Claims Reserve.

The Liquidating Trustees shall provide to each holder of an Allowed Secured Claim that is being treated in accordance with section 6.2(ii) of this First Amended Plan, the property securing such Allowed Secured Claim; provided, however, that no such distribution of Cash shall be made to any holder of an Allowed Secured Claim pursuant to section 6.2(i) or (iii) other than Getty Realty until the Getty Realty Superpriority Claim shall have been paid in full in Cash.

8.4 *Subsequent and Final Distribution.*

- (a) *Interim Distributions Generally.* Following the Initial Distribution, on each Payment Date or on the Final Distribution, the Liquidating Trustees shall, as applicable, (i) pay any unpaid portion of the Getty Realty Superpriority Claim from the Getty Realty Reserve, (ii) pay any unpaid Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim), Priority Tax Claims and Priority Claims from the Administrative Gas Monies Reserve and the Administrative and Priority Claims Reserve, and (iii) distribute to each holder of an Allowed General Unsecured Claim its Pro Rata share of the amounts, if any, in the General Unsecured Claims Reserve. For purposes of calculating a Pro Rata share, the amount of the total Allowed Claims in each Class shall be calculated as if all unresolved Disputed Claims in each Class were Allowed in the full amount thereof. Amounts available for distribution in the Getty Realty Reserve, Administrative Gas Monies Reserve, Administrative and Priority Claims Reserve, and/or the General Unsecured Claims Reserve shall be calculated as of the date that is ten (10) Business Days prior to such Payment Date. Distributions in accordance with this section shall continue until the Final Distribution.
- (b) *Interim Distributions from Expense Reserve Account.* Subject to the terms and provisions of the Liquidating Trust Agreement, the Liquidating Trustees may transfer Cash from the Expense Reserve Account to the General Unsecured Claims Reserve for interim distributions to creditors to the extent that the amount of Cash held in the Expense Reserve Account exceeds the amount that the Liquidating Trustees determine should be retained for purposes of paying the fees and expenses of the Liquidating Trust.
- (c) *Final Distribution.* The Liquidating Trustees shall make the Final Distribution when, in the reasonable judgment of the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement, (X) all assets of the Liquidating Trust have been liquidated and there are no potential sources of additional Cash for distribution; (Y) there remain no Disputed Claims; and (Z) the Liquidating Trustees are in a position to make the Final Distribution in accordance with applicable law. The Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement, shall make the Final Distribution no later than the latest of (i) the date that is five (5) years after the Effective Date, (ii) such later date as may be approved by the Bankruptcy Court within six (6) months of the beginning of any additional or extended term in accordance with the terms of the Liquidating Trust Agreement or (iii) as soon after the applicable date set forth in clause (i) or (ii) as the Liquidating Trustees are in a position to make the Final Distribution in accordance with applicable law. The date on which the Final Distribution is made is referred to as the “Termination Date.” The Liquidating Trustees shall provide at least thirty (30) days’ prior notice of the Termination Date to holders of all Claims, except to the extent such Claims have been Disallowed, withdrawn or paid or satisfied in full as of the time such notice is provided.

- (i) On the Termination Date, the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement, shall
 - (A) establish the Wind-Up Reserve with funds from the Expense Reserve Account;
 - (B) transfer the Expense Reserve Account Residual to the other Reserves in accordance with section 8.2(b);
 - (C) distribute all Cash held in the Reserves to the holders of Allowed Claims and the Beneficiaries in accordance with the terms of the First Amended Plan;
 - (D) distribute any other Final Distribution Assets to holders of Allowed Claims and the Beneficiaries in accordance with their interests as specified in the First Amended Plan; and
 - (E) promptly thereafter, request the Bankruptcy Court to enter a final decree/order closing the Chapter 11 Cases.
- (ii) *Remaining Funds.* All funds withheld from the Final Distribution pursuant to section 8.5(e) and any funds remaining in the Wind-Up Reserve after the Liquidating Trustees have performed all of their responsibilities under the First Amended Plan shall be paid or distributed as determined in accordance with the Liquidating Trust Agreement; provided, however, that the Liquidating Trustees shall not be required to make *de minimis* distributions as described in section 8.5(e). The Liquidating Trustees shall be entitled to deduct from any such supplemental distribution their fees and expenses for making such supplemental distribution.
- (d) *Compliance with Tax Requirements.* All distributions to the Beneficiaries under this First Amended Plan shall be subject to the withholding and reporting requirements imposed by applicable law and the Liquidating Trustee shall be authorized to take such actions as may be necessary or appropriate to comply with such withholding and reporting requirements.
- (e) *Distribution Priority of Getty Realty Superpriority Claim.* For purposes of clarification, notwithstanding anything in this First Amended Plan to the contrary, until the Getty Realty Superpriority Claim is paid in full in Cash pursuant to this First Amended Plan, (i) Allowed Administrative Claims (including any Getty Realty Other Administrative Claims but excluding the Getty Realty Superpriority Claim), Priority Tax Claims, Priority Claims and Secured Claims (excluding Secured Claims being treated pursuant to section 6.2(ii) hereof and Secured Claims held by Getty Realty) shall be payable only to the extent of Cash available in the Administrative Gas Monies Reserve and (ii) no distributions shall be paid from the General Unsecured Claims Reserve.

8.5 *Distribution Procedures.*

- (a) *Interest on Claims.* Unless otherwise specifically provided for in the First Amended Plan, Confirmation Order, or required by applicable bankruptcy law and except as otherwise expressly provided in this First Amended Plan with respect to the Allowed Getty Realty Superpriority Claim and any Allowed Getty Realty Other Administrative Claim, (i) post-petition interest shall not accrue or be paid on Claims, and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim, and (ii) interest shall not accrue or be paid upon any Disputed Claim in respect of the period from the Petition Date to the date a final distribution is made thereon if and after such Disputed Claim becomes an Allowed Claim. If the Committee or the Liquidating Trustees, as the case may be, elect to satisfy an Allowed Secured Claim by payment of such Claim pursuant to section 6.2 of this First Amended Plan, interest will be paid with respect to such Claim on account of the period during which such Claim remained a Disputed Secured Claim prior to Allowance to the extent required by applicable bankruptcy law. For federal income tax purposes and to the extent allowable under applicable Treasury Regulations, a distribution will be allocated to the principal amount of an Allowed Claim first and then, to the extent the distribution exceeds the principal amount of the Allowed Claim, to the portion of the Allowed Claim representing accrued but unpaid pre-petition or post-petition interest.
- (b) *Distributions by Liquidating Trustees.* All distributions to be made pursuant to this First Amended Plan with respect to Claims of any nature whatsoever may be made by the Liquidating Trustees to the holder of record as of the Record Date. To the extent that any Claims are transferred, assigned or alienated in any way after the Record Date, the Liquidating Trustees have the right, in their sole discretion, to ignore and disregard such transfer or assignment and to make the distribution to the holder of record of such Claim as of the Record Date.
- (c) *Delivery of Distributions.* Except as provided in section 8.5(b), distributions to holders of Allowed Claims and Beneficiaries shall be made by the Liquidating Trustees (i) at the addresses set forth on the proofs of claim filed by such holders (or at the last known addresses of such holders if no proof of claim is filed or if the Debtor has been notified of a change of address), (ii) at the addresses set forth in any written notices of address changes delivered to the Liquidating Trustees after the date of any related proof of claim, or (iii) at the addresses reflected in the Schedules if no proof of claim has been filed and the Liquidating Trustees have not received a written notice of a change of address. Any Unclaimed Distributions shall be transferred to the Liquidating Trust to be placed in the Unclaimed Distributions Reserve. All claims for Unclaimed Distributions shall be made before the six (6) month anniversary of the date on which the Unclaimed Distribution was made, or the Termination Date, whichever is sooner. On such date, all Unclaimed Distributions shall revert to the Liquidating Trust and the holders of the Claims entitled to such Unclaimed Distributions shall be forever barred from receiving such Unclaimed Distributions. Unclaimed Distributions that revert to the Liquidating Trust shall be distributed to other holders of

Allowed Claims and/or Beneficiaries of the same Class as part of the interim or Final Distributions in accordance with section 8.4 (a), (b) and (c) of this First Amended Plan.

(d) *Procedures for Treating and Resolving Disputed and Contingent Claims.*

(i) *No Distributions Pending Allowance.* Notwithstanding any provision in the First Amended Plan or Confirmation Order to the contrary, no payments or distributions will be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by a Final Order, and the Disputed Claim has become an Allowed Claim. All objections to Claims must be filed on or before the Claims Objection Deadline.

(ii) *Estimation of Contingent and Unliquidated Claims.* The Committee (with the consent of Getty Realty, which consent shall not be unreasonably withheld or delayed) or the Liquidating Trustees, as the case may be, will request estimation pursuant to section 502(c) of the Bankruptcy Code for every Disputed Claim that is contingent or unliquidated and the fixing or liquidation of which, as the case may be, would unduly delay the Final Distribution, and the Liquidating Trustees will deposit distributions with respect to such estimated Claims in the applicable Reserve in accordance with the terms of this First Amended Plan or account based upon the estimated amount of each such Disputed Claim as set forth in a Final Order (or such other amount as the Liquidating Trustees and the holder of such Claim may agree upon in writing).

(e) *De Minimis Distributions.* Any other provision of the First Amended Plan notwithstanding, the Liquidating Trustees shall not be required to make interim distributions in an amount less than \$50.00 or final distributions in an amount less than \$100.00. Cash allocated to an Allowed Claim but withheld from interim distribution pursuant to this subsection shall be held by the Liquidating Trustees for the account of and future distribution to the holder of such Allowed Claim. Cash allocated to an Allowed Claim but withheld from the Final Distribution pursuant to this subsection shall be distributed as provided in section 8.4(c)(ii) and the holder of such Allowed Claim shall have no further interest therein or rights with respect thereto.

8.6 *Wind-Up and Dissolution of Debtors and Non-Debtor Affiliates.* The Liquidating Trustees shall be responsible for winding up the affairs of the Debtors and any Non-Debtor Affiliates whose shares are transferred to the Liquidating Trust on or after the Effective Date, including but not limited to preparing and filing final tax returns, filing dissolution documents pursuant to applicable law, paying any franchise taxes and other fees that are due in connection with such dissolution, and taking any other actions that are necessary to wind up the affairs of the Debtors and such Non-Debtor Affiliates. Without limiting the foregoing, the Liquidating Trustees shall have all necessary power and authority to execute, deliver and file on behalf of any Debtor any deeds or other

documents relating to the transfer, conveyance or other disposition of the Liquidating Trust Assets in connection with wind-up (whether to the Liquidating Trust or to a third party) and to take such further actions as may be necessary, useful or appropriate to implement such transfer, conveyance or disposition and in furtherance thereof. The Liquidating Trustees shall complete such wind-up and file such dissolution documents as promptly as possible after the Effective Date. The costs and expenses of completing the wind-up and dissolution of the Debtors and the Non-Debtor Affiliates shall be paid by the Liquidating Trust from the Expense Reserve Account.

8.7 *The Unclaimed Distributions Reserve.* Unclaimed Distributions to holders of Claims or Beneficiaries shall be held by the Liquidating Trustees in the Unclaimed Distributions Reserve. If the holder of a Claim or Beneficiary to whom an Unclaimed Distribution was payable makes a claim for such distribution within the earlier of six (6) months after such Unclaimed Distribution was made or the Termination Date, the Liquidating Trustees shall deliver such Unclaimed Distribution to such holder of a Claim or Beneficiary upon proof of such Person's entitlement thereto. Unclaimed Distributions that remain unclaimed at the expiration of such period shall be redistributed to other holders of Claims or Beneficiaries in the same Class as part of the interim or Final Distributions in accordance with section 8.4 of this First Amended Plan, and the holder of a Claim or Beneficiary originally entitled to receive such Unclaimed Distributions shall have no further right thereto.

8.8 *Miscellaneous Implementation Provisions.*

(a) *Reports of Distributions by the Liquidating Trust.* Each year after the Effective Date, the Liquidating Trustees shall prepare a report detailing the calculation of Cash for the immediately preceding one-year period (including a summary of costs incurred pursuant to section 8.1 of the First Amended Plan and the Liquidating Trust Agreement, any receipts of the Liquidating Trust, and a summary of disbursements from, or increases in the amount of, any Reserve). A copy of such report shall be furnished to any Beneficiary that delivers to the Liquidating Trustees a written request for a copy of such report. The report shall also provide a summary of the duties and operations performed by the Liquidating Trustees during such preceding one-year period. Compliance with this section does not eliminate the requirement that the Liquidating Trustees comply with Rules 3021-1 and 3022-1 of the Local Bankruptcy Rules for the U.S. Bankruptcy Court, Southern District of New York.

(b) *Preservation of Debtor Claims.* In accordance with section 1123(b)(3) of the Bankruptcy Code and except as otherwise provided in the First Amended Plan, the Liquidating Trust shall retain and succeed to all Debtors' interests in and to all Debtor Claims and Causes of Action against any Person constituting Liquidating Trust Assets. The Liquidating Trustees, in the exercise of their business judgment and acting in accordance with the Liquidating Trust Agreement, will determine whether to pursue such Debtor Claims in accordance with the best interests of the beneficiaries of the Liquidating Trust, and shall have all requisite authorization, approval and standing (without further action by the Debtors or the Bankruptcy

Court) to prosecute any of the Debtor Claims and Causes of Action in the name of, on behalf of, in the stead of, or as assignee of the Debtors, the Liquidating Trust and/or the Debtors' respective Estates.

- (c) *Substantial Contribution Compensation and Expenses Bar Date.* Any person or entity who requests compensation or expense reimbursement pursuant to section 503(b)(3), (4), and (5) of the Bankruptcy Code for making a substantial contribution in the Chapter 11 Cases must file an application with the Clerk of the Bankruptcy Court and serve such application on counsel for the Debtors, Getty Realty, and the Committee and as otherwise required by the Bankruptcy Court, the Bankruptcy Code and the Bankruptcy Rules so as to be received by all of the foregoing by thirty (30) days after the Effective Date. Claims for substantial contribution that are not filed and served within the foregoing limitations period shall be forever barred. Timely filed claims for substantial contribution that have not been Allowed or Disallowed as of the Effective Date shall be included in calculating the Administrative and Priority Claims Reserve. Unless a later date is specified by the Bankruptcy Code and Bankruptcy Rules, a Final Order of the Bankruptcy Court and/or other applicable law, any objections to such Claims shall be filed by the Claims Objection Deadline. Allowed Claims for substantial contribution shall be paid on a timely basis in accordance with the time frame provided in section 8.4 of this First Amended Plan, upon approval by the Bankruptcy Court after notice and an opportunity to be heard is afforded.
- (d) *Investments by the Liquidating Trustees.* The Liquidating Trustee shall be permitted, from time to time, to invest all or a portion of the Cash in the Reserves or forming part of the Liquidating Trust Assets in United States Treasury bills, interest-bearing certificates of deposit, tax exempt securities, money market accounts or investments permitted by section 345 of the Bankruptcy Code or otherwise as authorized by the Bankruptcy Court and in accordance with the Liquidating Trust Agreement, using prudent efforts to enhance the rates of interest earned on such Cash without inordinate credit risk or interest rate risk.
- (e) *Cancellation of Interest and Agreements.* On the Effective Date, except as otherwise provided herein, (i) all Interests and any security or other instrument or document evidencing or creating any indebtedness or obligation of the Debtors shall be canceled, and (ii) the obligations of, and/or Claims against, the Debtors under, relating or pertaining to any agreements or certificates of designations governing the Interests, and/or any other instrument or document evidencing or creating any indebtedness or obligation of the Debtors in respect of the Interests, as the case may be, shall be released and discharged; provided, however, that the Debtors' Claims and Causes of Action against any Non-Debtor Affiliates shall be preserved and transferred to the Liquidating Trust on the Effective Date.
- (f) *Effectuating Documents; Further Transactions.* Any executive officer of any of the Debtors, with the consent of the Committee and Getty Realty, or, after the Effective Date, the Liquidating Trustees (acting in accordance with the Liquidating Trust Agreement) shall be authorized (without any further action by

any other Person or the Bankruptcy Court) to execute, deliver, file or record such contracts, instruments, releases, indentures and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the First Amended Plan. The Secretary or Assistant Secretary of any of the Debtors or the Liquidating Trustees (acting in accordance with the Liquidating Trust Agreement) shall be authorized (without any further action by any other Person or the Bankruptcy Court) to certify or attest to any of the foregoing actions.

- (g) *Further Assurances.* The Debtors, their respective Estates and the Liquidating Trustees agree, at the sole cost of Getty Realty, to execute, acknowledge and deliver such confirmatory agreements, deeds, instruments or other documents to or for the benefit of Getty Realty as Getty Realty may reasonably deem necessary or desirable to evidence any assignment, conveyance, transfer or other disposition of any Liquidating Trust Assets or Stipulation Property to Getty Realty.

8.9 *Tax Reporting.*

- (a) *Tax Returns and Reports.* The Liquidating Trustees shall be responsible for filing tax returns on behalf of the Liquidating Trust. As soon as practicable after the Effective Date, the Liquidating Trustees will make a good faith valuation of the value of the Liquidating Trust Assets, which valuation shall be conclusive absent manifest error, and shall inform the Beneficiaries of such valuation. Such valuation will be made available from time to time, to the extent relevant, upon written consent, and used consistently by all parties for all federal income tax purposes and the parties shall file tax returns consistent with such valuation.
- (b) *Tax Treatment of Transfer of Assets to Liquidating Trust, Disputed Class 3 General Unsecured Claims Reserve.*
 - (i) *In General.* For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Committee, the Liquidating Trustees, and the holders of Allowed and Disputed Claims and the Beneficiaries) shall follow the treatment set forth in this section 8.9(b) in characterizing the transfer of Liquidating Trust Assets to the Liquidating Trust in accordance with the terms of the First Amended Plan. The Liquidating Trust shall not be deemed to be the same legal entity as the Debtors, but only the intended, designated sole assignee of the Debtors' assets. The Beneficiaries shall be treated as the grantors and deemed owners of the Liquidating Trust Assets.
 - (ii) *Liquidating Trust Assets Treated as Owned by Creditors.* For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Liquidating Trustees and the holders of Allowed Claims) will treat the transfer of Liquidating Trust Assets pursuant to this First Amended Plan (but only at such time as actually transferred) as (i) a transfer of Liquidating Trust Assets to the Beneficiaries, followed by (ii)

the transfer by the Beneficiaries to the Liquidating Trust of such Liquidating Trust Assets in exchange for the respective Beneficiary's Beneficial Trust Interests.

(c) *Tax Treatment of the Liquidating Trust.*

- (i) *Tax Status.* The Liquidating Trust shall be treated as a grantor trust for federal income tax purposes and, to the extent permitted under applicable law, for state and local income tax purposes, the Beneficiaries, will be treated as the grantors and deemed owners of the Liquidating Trust Assets, and the income of the Liquidating Trust will be treated as subject to tax on a current basis. The Liquidating Trustees shall be responsible for distributing information statements to the Beneficiaries, setting forth each Beneficiary's allocable share of the income, loss, deduction or credit of the Liquidating Trust.
- (ii) *Allocation of the Liquidating Trust Taxable Income, Loss, Deductions and Credits.* For federal income tax purposes, the Beneficiaries will be allocated items of income, gain, loss, and deduction of the Liquidating Trust in a manner, to be determined by the Liquidating Trustees, that is consistent with applicable Treasury Regulations and that reflects their respective interests in the interim and final distributions to be made by the Liquidating Trust. These respective interests may shift from time to time as the result of the disallowance of Disputed Claims. Each Beneficiary will be required to take into account the Beneficiary's allocable share of the income, loss, deduction or credit of the Liquidating Trust in determining the holder's taxable income for federal income tax purposes.
- (d) *Other Reports.* The Liquidating Trustees shall file (or cause to be filed) any other statements, returns or disclosures relating to the Liquidating Trust that are required by any governmental unit or applicable law.
- (e) *Expedited Tax Determinations.* The Liquidating Trustees are authorized to request an expedited determination under section 505(b) of the Bankruptcy Code for all tax returns filed for or on behalf of the Debtors or the Liquidating Trust for all taxable periods through the termination of the Liquidating Trust.
- (f) *Exemption from Transfer Taxes.* Pursuant to section 1146(c) of the Bankruptcy Code, the issuance, transfer, or exchange of notes or equity securities under the First Amended Plan or the making or delivery of any deed or other instrument or transfer under, in furtherance of, or in connection with the First Amended Plan, including without express or implied limitation, any transfers to or by the Liquidating Trustees or the Liquidating Trust shall not be subject to any transfer, deed, sales, stamp or other similar tax. Without limiting the foregoing, the Confirmation Order shall specifically authorize and order each respective clerk, recorder or other governmental official charged with accepting, filing or recording

any instrument of conveyance or transfer to file or record any such document without imposition or collection of any such tax or charge.

ARTICLE IX

EXECUTORY CONTRACTS

- 9.1 *Rejection and Assumption.* As of the Effective Date, all executory contracts and unexpired leases of the Debtors shall be deemed to be rejected, except for those executory contracts and unexpired leases that (1) have been rejected or assumed by separate Final Order of the Bankruptcy Court; (2) are identified as being assumed on Schedule 9.1, which Schedule shall be filed on or before the Transaction Documents Filing Date; provided, however, the Committee (with the consent of Getty Realty which consent shall not be unreasonably withheld or delayed) reserves the right, on or prior to the Confirmation Date, to amend Schedule 9.1 to delete any executory contract or an unexpired lease therefrom, in which event such executory contract(s) or unexpired lease(s) shall be deemed to be rejected; or (3) are expressly assumed pursuant to the terms of the First Amended Plan. The Committee shall provide notice of any amendments to Schedule 9.1 and to the parties to the executory contracts and unexpired leases affected thereby. The listing of a document on Schedule 9.1 shall not constitute an admission by any Debtor, the Committee or Getty Realty that such document is an executory contract or an unexpired lease or that the Debtors have any liability thereunder.
- 9.2 *Effect of Rejection.* Claims arising from rejection of a Debtor's executory contracts or unexpired leases not previously assumed shall be included in Class 3 General Unsecured Claims. Holders of such Claims shall file proofs of claim with the claims and noticing agent, Kurtzman Carson Consultants LLC, and with copies being sent to counsel for the Debtors and counsel for the Committee, so as to be actually received within thirty (30) days after the Effective Date; provided, however, that Getty Realty shall not be required to file any proof of claim in addition to those proofs of claim filed on April 9, 2012 and shall be deemed to have timely filed a proof of claim in satisfaction of the requirement set forth in this Section 9.2 with respect to any and all Claims it may hold. Any such proofs of Claim not timely filed as set forth above shall be forever barred. Any objection to such Claims shall be filed by the Claims Objection Deadline.
- 9.3 *Cure of Defaults for Executory Contracts and Unexpired Leases.* On or before the Transaction Documents Filing Date, the Committee (with the consent of Getty Realty, which consent shall not be unreasonably withheld or delayed) shall file and serve on all parties to executory contracts and unexpired leases to be assumed as of the Effective Date (if any), a schedule (Schedule 9.1, as provided in section 9.1) setting forth the amount of cure and compensation payments to be provided by the Liquidating Trustees in accordance with section 365(b)(1) of the Bankruptcy Code. Objections to any such proposed cure payment must be made by the deadline for filing objections to confirmation of the First Amended Plan, and will be determined, if necessary, at the Confirmation Hearing. A party to an assumed executory contract or unexpired lease that does not file an appropriate pleading with the Bankruptcy Court on or before the deadline set by the Bankruptcy Court for objection to the cure amount is deemed to have waived

its right to dispute such amount. All unpaid cure and compensation payments under any executory contracts or unexpired leases that are assumed or assumed and assigned under the First Amended Plan (including, without limitation, Claims filed in the Chapter 11 Cases or listed in the Schedules and Allowed by order of the Bankruptcy Court prior to the Confirmation Date that relate to executory contracts or unexpired leases that are assumed or assumed and assigned under the First Amended Plan) will be made by the Liquidating Trustees as soon as practicable after the Effective Date, but not later than thirty days after the Effective Date, unless otherwise agreed by the holder of such Claim. In the event of a dispute regarding (1) the existence of any default or the amount of any cure payments, (2) the ability of the Liquidating Trustees or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the executory contract or unexpired lease to be assumed or (3) any other matter pertaining to assumption of such contracts or leases, any cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order by the Bankruptcy Court resolving the dispute and otherwise approving the assumption.

ARTICLE X

ALLOWANCE AND PAYMENT OF CERTAIN ADMINISTRATIVE CLAIMS

10.1 Professional Claims.

- (a) The Professionals and the Committee shall serve reasonable, good faith estimates of fees and expenses due for periods that have not been billed as of the Effective Date so as to be received by the Liquidating Trustees no later than thirty (30) days after the Confirmation Date, and the Liquidating Trustees shall include such estimated fees and expenses in calculating the amount of the Administrative Gas Monies Reserve and the Administrative and Priority Claims Reserve.
- (b) Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date will terminate.
- (c) All final requests for payment of Professional Claims and Committee Expenses must be filed no later than thirty (30) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules and prior orders of the Bankruptcy Court, the Allowed amounts of such Professional Claims and Claims for Committee Expenses shall be determined by the Bankruptcy Court and paid by the Liquidating Trust out of the Administrative Gas Monies Reserve and, if and to the extent necessary, the Administrative and Priority Claims Reserve. Unless another date is specified by the Bankruptcy Code and Bankruptcy Rules, a Final Order of the Bankruptcy Court and/or other applicable law, any objections to such Professional Claims and Committee Expenses shall be filed by the Claims Objection Deadline. Unless the holder of such Claim agrees in writing with the

Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement, to different treatment, Allowed Professional Claims and Allowed Claims for Committee Expenses shall be paid on a timely basis in accordance with the Bankruptcy Code and Bankruptcy Rules, Final Orders of the Bankruptcy Court and other applicable law, or if no deadline is specified therein, such Claims and Fees shall be paid no later than fifteen (15) days after the date on which they are Allowed.

10.2 Other Administrative Expenses. All other requests for payment of an Administrative Claim (other than the Getty Realty Superpriority Claim and any Getty Realty Other Administrative Claim) that arose during the period on and after the Petition Date and through and including the Effective Date must be filed, substantially in the form of the administrative proof of claim form attached as Exhibit E to the Disclosure Statement for the First Amended Plan, with the claims and noticing agent, Kurtzman Carson Consultants LLC, and with copies being sent to counsel for the Debtors and counsel for the Committee, so as to be actually received within thirty (30) days after the Effective Date; *provided, however*, that Getty Realty shall not be required to file any proof of claim in addition to those proofs of claim filed on April 9, 2012 and shall be deemed to have timely filed a proof of claim in satisfaction of the requirement set forth in this Section 10.2 with respect to any and all Claims it may hold. Requests for payment of Administrative Claims may be filed in person, by courier service, by mail, or by hand delivery, addressed to: Getty Petroleum Claim Processing and Balloting Center, c/o Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, California 90245. Any request for payment of such an Administrative Claim that is not timely filed as set forth above will be forever barred, and holders of such Claims will not be able to assert such Claims in any manner against the Debtors, the Estate, the Liquidating Trust, or the Liquidating Trustees or any of the foregoing parties' accountants, advisors, agents, attorneys, consultants, directors, employees, members, officers, representatives, or Professionals. Timely filed requests for payment of Administrative Claims that have not been Allowed or Disallowed as of the Effective Date shall be included in calculating the Administrative and Priority Claims Reserve and the Administrative Gas Monies Reserve. Unless the Debtors, the Committee or Liquidating Trustees objects to an Administrative Claim within the Claims Objection Deadline, such Administrative Claim shall be deemed Allowed in the amount requested. All objections to Administrative Claims shall be made solely on a good faith, reasonable basis. In the event that the Debtors or the Liquidating Trustees object to an Administrative Claim, the Bankruptcy Court shall determine the Allowed amount of such Administrative Claim (unless the Committee or the Liquidating Trustees, as applicable, and the holder of such Claim otherwise agree in writing upon the Allowance and amount of such Claim). Notwithstanding the foregoing, (i) after payment of the Getty Realty Superpriority Claim in full in Cash, the Liquidating Trustees may, in their sole discretion and acting in accordance with the Liquidating Trust Agreement, pay in the ordinary course of business any Administrative Claim that is valid, due and payable by the Debtors in the ordinary course of business without the filing of any request for payment in accordance with this section; and (ii) all requests for payment of Professional Claims, Committee Expenses and requests for compensation or expense reimbursement pursuant to section 503(b)(3), (4), and (5) of the Bankruptcy Code for making a substantial contribution in the Chapter 11 Case shall be subject to review and

allowance or disallowance by the Bankruptcy Court as provided in sections 8.8(c) and 10.1 of this First Amended Plan.

- 10.3 *Administrative and Priority Claims Reserve.* Except as otherwise provided in sections 3.1 and 10.1 of this First Amended Plan, all Allowed Administrative Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim) shall be paid first from the Administrative Gas Monies Reserve and then, to the extent the funds in the Administrative Gas Monies Reserve are insufficient and after payment of the Getty Realty Superpriority Claim in full in Cash, the Administrative and Priority Claims Reserve.

ARTICLE XI

EFFECT OF THE PLAN ON CLAIMS AND INTERESTS

- 11.1 *Compromises and Settlements.* Until the Effective Date, pursuant to Bankruptcy Rule 9019(a), the Committee with the consent of Getty Realty (which consent shall not be unreasonably withheld or delayed) may compromise and settle various Claims (a) against the Debtors and (b) that Debtors have against other Persons. The Committee expressly reserves the right (with Bankruptcy Court approval, following appropriate notice and opportunity for a hearing and with the consent of Getty Realty, which consent shall not be unreasonably withheld or delayed) to compromise and settle Claims against the Debtors and pending claims that they may have against other Persons up to and including the Effective Date. From and after the Effective Date, such right shall pass to the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement. All compromises and settlements made prior to the Effective Date are hereby confirmed and ratified, and such compromises and settlements are and shall continue to be binding on the Liquidating Trustees and all parties in interest on and after the Effective Date.
- 11.2 *Disputed Prepetition Claims.* Until the Effective Date, all objections to Claims are to be filed by the Committee with the consent of Getty Realty (which consent shall not be unreasonably withheld or delayed). From and after the Effective Date, all objections to Claims are to be filed by the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement on or before the Claims Objection Deadline, or such later date as may be provided by order of the Bankruptcy Court upon request of the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement.
- 11.3 *Setoffs.* The Committee (with the consent of Getty Realty, which consent shall not be unreasonably withheld or delayed) may, but shall not be required to, require the Debtors to set off against any Claim, and the payments or other distributions to be made pursuant to the First Amended Plan in respect of such Claim, claims of any nature whatsoever that the Debtors may have against the holder of such Claim, provided that the holder of such claim receive at least three (3) days notice; but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors of any such claim that the Debtors may have against such holder. After the Effective Date, such right shall pass to the Liquidating Trustees, acting in accordance with the Liquidating Trust Agreement.

- 11.4 *Satisfaction of Subordination Rights.* All Claims against the Debtors and all rights and claims between or among holders of Claims relating in any manner whatsoever to Claims against the Debtors based upon any claimed subordination rights (if any), shall be deemed satisfied by the distributions under the First Amended Plan to holders of Claims having such subordination rights, and such subordination rights shall be deemed waived, released, discharged and terminated as of the Effective Date. Distributions to the various Classes of Claims hereunder shall not be subject to levy, garnishment, attachment or like legal process by any holder of a Claim by reason of any claimed subordination rights or otherwise, so that each holder of a Claim shall have and receive the benefit of the distributions in the manner set forth in the First Amended Plan.
- 11.5 *Exculpation and Limitation of Liability.* Except as otherwise specifically provided in this First Amended Plan, the Exculpated Persons shall not have or incur, and are hereby released from, any claim, obligation, Cause of Action or liability to one another or to any holder of a Claim or an Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, attorneys or affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to or arising out of the Debtors' Chapter 11 Cases, the pursuit of confirmation of the First Amended Plan, the consummation of the First Amended Plan, the administration of the First Amended Plan or the property to be distributed under the First Amended Plan, and in all respects shall be entitled to rely reasonably upon the advice of counsel with respect to their duties and responsibilities under the First Amended Plan; provided, however, that nothing in this section shall be deemed to release any such person from liability for acts or omissions that are the result of actual fraud, gross negligence, willful misconduct, ultra vires acts, criminal conduct, disclosure of confidential information that causes damages, or willful violation of the securities laws or the Internal Revenue Code, or, in the case of an attorney professional and as required under Rule 1.8(h)(1) of the New York State Rules of Professional Conduct, malpractice. Notwithstanding any other provision hereof, nothing in this First Amended Plan shall effect a release of any Claim by the United States Government or any of its agencies or any state and local authority whatsoever, including, without limitation, any Claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States or any state and local authority against the Exculpated Persons, nor shall anything in this First Amended Plan enjoin the United States or any state or local authority from bringing any Claim, suit, action or other proceedings against the Exculpated Persons referred to herein for any liability whatever, including without limitation, any Claim, suit or action arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States or any state and local authority, nor shall anything in this First Amended Plan exculpate any party from any liability to the United States Government or any of its agencies or any state and local authority whatsoever, including liabilities arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States or any state and local authority against the Exculpated Persons.
- 11.6 *No Discharge of the Debtors.* Notwithstanding any terms or provisions of the First Amended Plan to the contrary, the Debtors are not as a consequence of the confirmation of the First Amended Plan discharged or in any way released by any Person. Nothing in the First Amended Plan shall affect the obligations of the insurance companies which

issued the liability insurance, nor does the First Amended Plan in any way limit or abrogate the rights of any Person to seek the proceeds of entity coverage to satisfy any settlement or judgment with the Debtors.

- 11.7 *Continuing Effect of the Stipulation and Order.* Notwithstanding any terms or provisions of the First Amended Plan to the contrary, the Debtors and/or the Liquidating Trustees, as applicable, shall distribute (without any further action by any other Person or the Bankruptcy Court) the Stipulation Property to Getty Realty in accordance with the terms of the Stipulation and Order.

ARTICLE XII

CONDITIONS PRECEDENT

- 12.1 *Conditions to Consummation.* The following are conditions precedent to the occurrence of the Effective Date, each of which may be satisfied or waived in accordance with section 12.2 of the First Amended Plan:

- (a) The Confirmation Order shall have been entered by the Bankruptcy Court, and no request for revocation of the Confirmation Order under section 1144 of the Bankruptcy Code shall have been made, or, if made, shall remain pending; provided that, if an appeal of the Confirmation Order or any other such order is filed but no stay is granted in connection with the appeal, the Committee may elect to permit the Effective Date to occur notwithstanding the pendency of appeal.
- (b) The Confirmation Order shall be in a form and substance acceptable to the Committee and Getty Realty and shall, among other things, provide that:
 - (i) provisions of the Confirmation Order are non-severable and mutually dependent; and
 - (ii) all transfers of property by the Debtors (A) to the Liquidating Trust (1) are or shall be legal, valid, and effective transfers of property, (2) vest or shall vest the Liquidating Trust with good title to such property free and clear of all Liens, charges, claims, encumbrances or interests, except as expressly provided in the First Amended Plan or Confirmation Order, (3) do not and shall not constitute avoidable transfers under the Bankruptcy Code or under applicable nonbankruptcy law, (4) shall be exempt from any transfer, sales, stamp or other similar tax (which exemption shall also apply to transfers by the Liquidating Trust), and (5) do not and shall not subject the Liquidating Trustees or holders of Claims, Interests or property to any liability by reason of such transfer under the Bankruptcy Code or under applicable nonbankruptcy law, including, without limitation, any laws affecting successor or transferee liability, and (B) to holders of Claims and Interests under the First Amended Plan are for good consideration and value.

- (c) The Face Amount of Allowed and Disputed Administrative Claims, Priority Tax Claims, Priority Claims and Secured Claims (including any Getty Realty Other Administrative Claims, but excluding the Getty Realty Superpriority Claim and any Secured Claims held by Getty Realty) shall not exceed \$5,000,000 in the aggregate.

12.2 Waiver of Conditions to Consummation. The conditions set forth in section 12.1 of the First Amended Plan may be waived, if legally waivable, by the Committee (with the consent of Getty Realty, which consent shall not be unreasonably withheld or delayed) without any other notice to parties in interest or the Bankruptcy Court and without a hearing. The failure of the Committee to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.

ARTICLE XIII

RETENTION OF JURISDICTION

Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, the Bankruptcy Court shall have jurisdiction (and to the fullest extent permitted by law, exclusive jurisdiction) of all matters arising out of, and related to, the Chapter 11 Cases, the First Amended Plan and the Liquidating Trust, including, among other things, the following matters:

- 13.1* to hear and determine pending motions for the assumption or rejection of executory contracts or unexpired leases or the assumption and assignment, as the case may be, of executory contracts or unexpired leases to which any Debtor is a party or with respect to which any Debtor may be liable, and to hear and determine the allowance of Claims resulting therefrom including the amount of Cure, if any, required to be paid to the holders of such Claims;
- 13.2* to hear and determine any disputes relating to any orders entered, or stipulations approved, by the Bankruptcy Court in the Debtors' Chapter 11 Cases.
- 13.3* to determine any and all pending adversary proceedings, applications and contested matters;
- 13.4* to ensure that distributions to holders of Allowed Claims are accomplished as provided herein;
- 13.5* to hear and determine motions for approval of the terms of sale of assets by the Liquidating Trustees;
- 13.6* to hear and determine any and all objections to the allowance or estimation of Claims filed, both before and after the Confirmation Date and Effective Date, including any objections to the classification of any Claim or Interest, and to allow or disallow any Claim, in whole or in part;

- 13.7* to enter and implement such orders as may be appropriate if the Confirmation Order is for any reason stayed, revoked, modified or vacated;
- 13.8* to issue orders in aid of execution, implementation or consummation of the First Amended Plan or the Liquidating Trust;
- 13.9* to consider any modifications of the First Amended Plan, to cure any defect or omission, or to reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;
- 13.10* to hear and determine all applications for allowance of Professional Claims and all other applications for compensation or reimbursement of expenses under the First Amended Plan or under sections 330, 331, 503(b), 1103 and 1129(a)(4) of the Bankruptcy Code;
- 13.11* to determine requests for the payment of Claims entitled to priority under section 507(a)(1) of the Bankruptcy Code, including compensation of and reimbursement of expenses of parties entitled thereto;
- 13.12* to hear and determine disputes arising in connection with the interpretation, implementation or enforcement of the First Amended Plan, including disputes arising under agreements, documents or instruments executed in connection with this First Amended Plan;
- 13.13* to hear and determine all suits or adversary proceedings to recover assets of the Debtors and property of the Estates (including, without limitation, prosecution of Debtor Claims), wherever located, including, without limitation, any claims, settlements or disputes involving, relating to or otherwise affecting insurance policies or coverage or payment of proceeds thereunder applicable to the Debtors or non-Debtor Affiliates or their respective present and former officers, directors, employees, agents, advisors, representatives or other similar parties, unless such insurance policies contain binding arbitration provisions to the contrary;
- 13.14* to hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;
- 13.15* to hear and determine all other disputes arising out of or related to the Chapter 11 Cases, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;
- 13.16* to hear any other matter not inconsistent with the Bankruptcy Code;
- 13.17* to enter a final decree closing the Chapter 11 Cases.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

- 14.1 *Binding Effect.* Subject to satisfaction or waiver of the conditions precedent specified in Article XII, the First Amended Plan shall be binding upon and inure to the benefit of the Debtors, the Committee, the Liquidating Trustees, all present and former holders of Claims, all present and former holders of Interests, all other parties in interest and their respective successors and assigns.
- 14.2 *Modification and Amendments.* The Committee, with the consent of Getty Realty (which consent shall not be unreasonably withheld or delayed) may alter, amend or modify the First Amended Plan in accordance with section 1127(a) of the Bankruptcy Code at any time. After the Confirmation Date and prior to substantial consummation of the First Amended Plan as defined in section 1101(2) of the Bankruptcy Code, the Committee with the consent of Getty Realty (which consent shall not be unreasonably withheld or delayed) or the Liquidating Trustees may, under section 1127(b) of the Bankruptcy Code, institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the First Amended Plan, the Disclosure Statement or the Confirmation Order, and such matters as may be necessary to carry out the purposes and effects of the First Amended Plan, so long as such proceedings do not materially adversely affect the treatment of holders of Claims or holders of Interests under the First Amended Plan; provided, however, that prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Bankruptcy Court. After substantial consummation of the First Amended Plan, there will be no material changes to the First Amended Plan without notice and a hearing.
- 14.3 *Withholding and Reporting Requirements.* In connection with the First Amended Plan and all instruments issued in connection therewith and distributions thereunder, the Debtors, the Committee, the Liquidating Trust and the Liquidating Trustees shall comply with all withholding and reporting requirements imposed by any federal, state, local or foreign taxing authority, and all distributions hereunder shall be subject to any such withholding and reporting requirements. Notwithstanding anything herein to the contrary, in calculating and making the payments due to Allowed Claims hereunder, the Liquidating Trustees shall be authorized to deduct from such payments any necessary withholding amount.
- 14.4 *Committee.* As of the Effective Date, the duties of the Committee shall terminate.
- 14.5 *Revocation, Withdrawal or Non-Consummation.*
- (a) The Committee with the consent of Getty Realty (which consent shall not be unreasonably withheld or delayed) shall have the right to revoke or withdraw the First Amended Plan at any time prior to the Effective Date.
 - (b) If the Committee revokes or withdraws the First Amended Plan prior to the Effective Date, or if the Confirmation Date or the Effective Date does not occur,

then the First Amended Plan, any settlement or compromise embodied in the First Amended Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), the assumption or rejection of executory contracts or leases effected by the First Amended Plan, and any document or agreement executed pursuant to the First Amended Plan shall be null and void. In such event, nothing contained herein, and no acts taken in preparation for consummation of the First Amended Plan, shall be deemed to constitute a waiver or release of any Claims by or against the Debtors, the Committee or any other Person, to prejudice in any manner the rights of the Debtors, the Committee or any Person in any further proceedings involving the Debtors or to constitute an admission of any sort by the Debtors, the Committee or any other Person.

- 14.6 *Notices.* Any notice required or permitted to be provided under the First Amended Plan shall be in writing and served by (a) certified mail, return receipt requested, (b) hand delivery, or (c) overnight delivery service, to be addressed as follows:

If to the Debtors:

Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
Attention: John Bae, Esq.

If to the Liquidating Trustees:

[insert]

c/o Getty Realty Corp.
125 Jericho Turnpike, Suite 103
Jericho, New York 11753
Attention: David B. Driscoll

If to Getty Realty:

Getty Realty Corp.
125 Jericho Turnpike, Suite 103
Jericho, New York 11753
Attention: Joshua Dicker, Esq., Senior Vice President & General Counsel

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Scott K. Charles, Esq.

If to the Committee:

Wilmer Cutler Pickering Hale and Dorr LLP
399 Park Avenue
New York, NY 10022
Attention: Andrew N. Goldman, Esq.

If to the United States Trustee:

Office of the U.S. Trustee
33 Whitehall Street, 21st Floor,
New York, New York NY 10004
Attention: Nazar Khodorovsky

- 14.7 *Term of Injunctions or Stays.* Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays provided for in the Chapter 11 Case under sections 105 or 362 of the Bankruptcy Code or otherwise, and extant on the Confirmation Date, shall remain in full force and effect until the Effective Date.
- 14.8 *No Admissions.* Notwithstanding anything herein to the contrary, prior to the entry of the Confirmation Order, nothing contained in this First Amended Plan shall be deemed an admission by the Debtors or the Committee with respect to any matter set forth herein including, without limitation, liability on any Claim or Interest or the propriety of any classification of any Claim or Interest.
- 14.9 *Binding Effect.* This First Amended Plan shall be binding on and inure to the benefit of (and detriment to, as the case may be) the Debtors, the Committee, the Liquidating Trustees, all holders of Claims or Interests (whether or not they have accepted this First Amended Plan) and their respective personal representatives, successors and assigns.
- 14.10 *Successors and Assigns.* The rights, benefits and obligations of any Person named or referred to in this First Amended Plan will be binding upon, and will inure to the benefit of, the heir, executor, administrator, representative, successor, or assign of such Person.
- 14.11 *Severability.* Should the Bankruptcy Court determine, on or prior to the Confirmation Date, that any provision of this First Amended Plan is either illegal or unenforceable on its face or illegal or unenforceable as applied to any Claim or Interest or Debtor, the Bankruptcy Court, at the request of the Committee with the consent of Getty Realty (which consent shall not be unreasonably withheld or delayed), shall have the power to alter and modify such provision to make it valid and enforceable to the maximum extent practicable consistent with the original purpose of such provision. Notwithstanding any such determination, interpretation, or alteration, the remainder of the terms and provisions of this First Amended Plan shall remain in full force and effect.
- 14.12 *First Amended Plan Controls.* To the extent there is an inconsistency or ambiguity between any term or provision contained in the Disclosure Statement and this First Amended Plan, the terms and provisions of this First Amended Plan shall control, but if

there is any inconsistency or ambiguity between the First Amended Plan and the Confirmation Order, the terms of the Confirmation Order shall govern.

14.13 Governing Law; Construction. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated in any agreement, the substantive and procedural laws of the State of New York shall govern the construction and implementation of the First Amended Plan, any agreements, documents and instruments executed in connection with the First Amended Plan, and corporate governance matters, without reference to any conflict or choice of laws rules or principles. To the extent the provisions of this First Amended Plan conflict with the terms and conditions of the Liquidating Trust Agreement or any other agreements, documents and instruments executed in connection with the First Amended Plan, the provisions of this First Amended Plan shall govern.

Respectfully submitted,

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS

By: /s/ Alfred T. Giuliano

Name: Alfred T. Giuliano, as Chapter 7 Trustee for
Bionol Clearfield, LLC

Title: Chairperson of the Committee

Dated: May 30, 2012
New York, New York

EXHIBIT B
LIQUIDATION ANALYSIS

Liquidation Analysis¹

A. Introduction

Under the “best interests” of creditors test set forth in section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a plan of reorganization unless the plan provides each holder of a claim or interest who does not otherwise vote in favor of the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor was liquidated under chapter 7 of the Bankruptcy Code. To demonstrate that the Plan satisfies the “best interests” of creditors test with respect to the Debtor, a hypothetical liquidation analysis (the “Liquidation Analysis”) was prepared. The Liquidation Analysis estimates potential Cash distributions to holders of Allowed Claims in a hypothetical chapter 7 liquidation of all of the Debtors’ assets. Asset values discussed in the Liquidation Analysis may differ materially from values referred to in the Plan and Disclosure Statement.

With respect to each Impaired Class of Claims or Interests under the Plan, each holder of an Allowed Claim in such Impaired Classes is estimated to receive in the below chart the following percentages of their estimated aggregate Allowed Claims or Interests out of the Liquidation Proceeds (as defined below) in a chapter 7 liquidation:

Total Estimated Proceeds, Liquidation Costs and Claims						
(\$'s in thousands)	Proposed Plan of Reorganization		Chapter 7 Liquidation	Variance		
Estimated Proceeds:						
Total Proceeds Before Litigation Recoveries	\$	22,766	\$	22,201	\$	565
Litigation Recoveries		100,000		100,000		-
Total Estimated Proceeds	\$	122,766	\$	122,201	\$	565
Liquidation Costs	\$	6,400	\$	13,273	\$	(6,873)
Claims:						
Secured Claims	\$	2,245	\$	2,245	\$	-
Administrative & Priority Claims		17,744		17,744		-
Unsecured Claims		564,546		564,546		-
Total Claims	\$	584,535	\$	584,535	\$	-
Estimated % of Recovery of Estimated Aggregate Amount of Allowed Claims						
	Proposed Plan of Reorganization		Chapter 7 Liquidation	Variance		
Secured Claims		100.0%		100.0%		0.0%
Getty Realty Superpriority		100.0%		100.0%		0.0%
Other Chapter 11 Administrative Expenses		100.0%		100.0%		0.0%
Priority Claims		100.0%		100.0%		0.0%
Unsecured Claims		17.1%		15.8%		1.3%
Notes						

1. Estimated proceeds, liquidation costs, claims and estimated recoveries are from the medium scenario. The low, medium and high scenarios under a hypothetical chapter 7 liquidation are detailed in the following pages.

¹ Unless otherwise specifically set forth in the Liquidation Analysis, all capitalized terms used, but not defined herein, shall have the same meanings ascribed to them in the Plan and the Disclosure Statement.

Recovery is greater under the Plan of Reorganization due to the following: (a) estimated asset recovery is greater by approximately \$565 thousand due to the structured process under the Plan of Reorganization as opposed to the “fire sale” nature of a chapter 7 liquidation; (b) liquidation costs under the Plan of Reorganization are \$6.9 million less than a chapter 7 liquidation as the Plan of Reorganization assumes professionals that were used in the Debtor’s chapter 11 would not need to get up to speed on case history, litigation, etc. The institutional case knowledge of the current chapter 11 professionals would likely result in a faster process and lower overall professional fees. The chapter 7 Liquidation Analysis assumes a professional fee run rate of \$800 thousand for 10 months as compared to the proposed plan scenario in which professionals are estimated to burn \$600 thousand over eight months. In addition, chapter 7 trustee fees (assumed at 3% of assets less cash) on disbursed assets are not paid under the Plan of Reorganization. The Liquidation Analysis assumes the chapter 7 trustee would have to employ a few members of the Debtors’ accounting and finance team two months longer under the chapter 7 scenario.

B. Scope, Intent, and Purpose of the Liquidation Analysis

The determination of the hypothetical proceeds from, and costs of the liquidation of the Debtors’ assets, is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Committees’ professionals, are inherently subject to significant business, and economic uncertainties and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual chapter 7 liquidation. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be generated if the Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code after conversion of the Chapter 11 Cases. The Liquidation Analysis is not intended and should not be used for any other purpose. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis. ACCORDINGLY, WHILE DEEMED REASONABLE BASED ON THE FACTS CURRENTLY AVAILABLE, NEITHER THE COMMITTEE NOR THEIR PROFESSIONALS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

In preparing the Liquidation Analysis, Alvarez & Marsal estimated Allowed Claims based upon a review of Claims listed on the Debtors’ statements of assets and liabilities as of January 25, 2012 (and additional amended summaries), Proofs of Claim filed, and financial information received from the Debtors. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted in the Chapter 11 Cases or currently contingent, but which could be asserted and Allowed in a chapter 7 liquidation, including but not limited to Administrative Claims, Liquidation Costs (as defined herein), trustee fees, tax liabilities and other Allowed Claims. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing the Liquidation Analysis. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTED AS CONCESSION OR ADMISSION OF THE COMMITTEE. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

Global Notes to the Liquidation Analysis

1. Conversion Date and Appointment of a Chapter 7 Trustee

The Liquidation Analysis assumes conversion of each of the Debtors' Chapter 11 Cases to chapter 7 liquidation cases on June 1, 2012 (the "Conversion Date"). It is assumed that the Bankruptcy Court would appoint one chapter 7 trustee (the "Trustee") to oversee the liquidation of the Estate.

The Liquidation Analysis is based upon certain assumptions discussed in the Disclosure Statement and in the notes accompanying the Liquidation Analysis (the "Notes"). The Liquidation Analysis demonstrates that the Plan satisfies the "best interests" test.

The Liquidation Analysis is based on estimates of the Debtors' assets and liabilities as of April, 30, 2012 and projected balances estimated from discussions with the Debtors. The Committee does not believe the use of such estimates will result in a material change to estimated recoveries on the Conversion Date unless otherwise noted.

2. Debtors' Assets

The Liquidation Analysis assumes a liquidation of all of the Debtors' assets. As described in more detail below, the Debtors have eleven major categories of assets: (a) Cash and cash equivalents; (b) Restricted Cash; (c) Accounts Receivable; (d) Due From LUKOIL Americas Corporation ("LAC"); (e) Due From LUKOIL North America ("LNA"), Net; (f) Inventories; (g) Prepaid Expenses and Other Current Assets; (h) Property and Equipment, Net; (i) Intangible Assets; (j) Other Assets; and (k) Litigation Recoveries

3. Liquidation Process

This Liquidation Analysis assumes that a Chapter 7 Trustee would continue to transfer the Debtors' properties to Getty Properties, and wind-down the remaining Debtors' business. Certain key corporate personnel, such as those in accounting and collections, would be retained to support the orderly liquidation. This Liquidation Analysis does not assume any regulatory impediments to the Trustee's operation or transfer of the Debtors' assets. Any regulatory impediments might negatively impact the projected results.

4. Factors Considered in Valuing Hypothetical Liquidation Proceeds

The following are some, but not all, of the considered factors that could negatively impact the recoveries estimated: (a) recovery from litigation is less than estimated; (b) delays in the liquidation process; and (c) allowed claims are materially greater than estimated

These factors may limit the amount of the proceeds generated by the liquidation of the Debtors' assets (the "Liquidation Proceeds") available to the Trustee. For example, it is possible that the liquidation would be delayed while the Trustee and his or her professionals become knowledgeable about the Chapter 11 Cases and the Debtors' businesses and operations. This delay could materially reduce the value, on a "present value" basis, of the Liquidation Proceeds.

5. Waterfall and Recovery Ranges

The Liquidation Analysis assumes that the proceeds generated from the liquidation of all of the Debtors' assets plus Cash estimated to be held by the Debtors on the Conversion Date, will be reasonably available to the Trustee. After deducting the costs of liquidation, including the Trustee's fees and

expenses and other administrative expenses incurred in the liquidation, the Trustee would allocate net Liquidation Proceeds to Creditors and holders of Interests in accordance with the priority scheme set forth in section 726 of the Bankruptcy Code. The Liquidation Analysis provides for high, medium, and low recovery percentages for Claims upon the Trustee's application of the Liquidation Proceeds. The high, medium and low recovery ranges reflect a high, medium and low range of estimated Liquidation Proceeds.

Alvarez & Marsal used the balance sheet dated April 2012 as a proxy for expected asset values on the Conversion Date (excluding litigation recoveries) and made adjustments to those values to account for any known material changes expected to occur before the Conversion Date.

Alvarez & Marsal (a) worked with the Debtors' operational, financial, and accounting personnel, (b) used industry knowledge, and (c) drew upon personal experiences in order to estimate ranges of recovery by asset class. Alvarez & Marsal and the Committee do not provide any assurance of such recoveries but have given their best estimates in this scenario. The table below summarizes the estimates of the Liquidation Proceeds that would be available for distribution in a chapter 7 liquidation:

Debtors' Consolidated Assets & Liabilities as of April 30, 2012 (Unless Otherwise Noted)

(\$'s in thousands)

	Notes	Balance Sheet	Recovery %			Recovery \$		
			Low	Medium	High	Low	Medium	High
Assets								
Cash and cash equivalents	(a)	\$ 7,733	100.0%	100.0%	100.0%	\$ 7,733	\$ 7,733	\$ 7,733
Restricted cash	(b)	13,377	31.1%	40.2%	55.1%	4,160	5,378	7,371
Accounts receivable, net	(c)	3,014	85.0%	90.0%	95.0%	2,562	2,713	2,863
Due from LAC	(d)	7,693	0.0%	10.0%	15.0%	-	769	1,154
Due from LNA, net	(e)	18,901	0.0%	10.0%	15.0%	-	1,890	2,835
Inventories	(f)	731	70.0%	80.0%	90.0%	512	585	658
Prepaid expenses and other current assets	(g)	3,624	50.4%	55.4%	60.4%	1,828	2,009	2,190
Total Current Assets		\$ 55,073				\$ 16,795	\$ 21,077	\$ 24,804
Property and equipment, net	(h)	1,606	64.1%	68.1%	72.1%	1,030	1,094	1,158
Intangible assets		102	0.0%	0.0%	0.0%	-	-	-
Other assets	(i)	119	20.3%	25.3%	30.3%	24	30	36
Total Assets		\$ 56,900				\$ 17,849	\$ 22,201	\$ 25,999
Litigation Recoveries	(j)					\$ -	\$ 100,000	\$ 200,000
Total Proceeds						\$ 17,849	\$ 122,201	\$ 225,999
Less:								
Liquidation Costs	(k)					\$ (9,349)	\$ (13,273)	\$ (17,127)
Amounts available for pre-petition creditors						\$ 8,500	\$ 108,928	\$ 208,872
Secured Claims	(l)		100.0%	100.0%	100.0%	\$ (180)	\$ (2,245)	\$ (2,582)
Less Administrative & Priority Claims								
Chapter 11 administrative expenses								
Getty Realty Superpriority	(m)		79.2%	100.0%	100.0%	\$ (10,500)	\$ (10,500)	\$ (10,500)
Other Chapter 11 administrative expenses	(n)		0.0%	100.0%	100.0%	(3,064)	(3,964)	(5,000)
Priority Claims	(o)		0.0%	100.0%	100.0%	(927)	(3,280)	(5,633)
Amounts available for pre-petition unsecured creditors						\$ -	\$ 88,939	\$ 185,158
Unsecured claims	(p)		0.0%	15.8%	28.5%	\$479,864	\$ 564,546	\$ 649,227

**Specific Notes to the Asset and Liability
Assumptions Contained in the Liquidation Analysis**

(a) Cash and Equivalents

Cash is based on the cash balance as of May 22, 2012. The Liquidation Analysis assumes a 100% recovery rate for Cash based on the liquidity of such assets.

(b) Restricted Cash

Restricted Cash is based on the cash balance on the Debtors' Financial Statements as of April 30, 2012 and includes: (i) Wells Fargo Collateralized Trust Account; (ii) Zurich Collateralized Trust Account; (iii) Chase Bank Reserve Account and (iv) Adequate Assurance Account. The Liquidation Analysis assumes a blended recovery rate of 40.2% as \$8 million of the approximately \$10.4 million of restricted cash at Wells Fargo is expected to be used to pay worker compensation claims and other related liabilities.

(c) Accounts Receivable, net

Accounts receivable include amounts owed to the various Debtors by various parties including approximately \$2.4 million from Getty Realty for gas purchases; trade accounts receivable and credit card receivables. The Liquidation Analysis assumes a blended recovery rate of 90% on total Accounts Receivable. The \$5.1 million judgment awarded by the Bankruptcy Court on or about May 29, 2012 against Green Valley in favor of GPMI is not included in accounts receivable. Recovery on the judgment will be pursued by the Debtors and/or the Liquidating Trustees, and any amounts collected thereon will increase Cash available for creditors.

(d) Due From LUKOIL Americas Corporation ("LAC")

Due From LAC includes (i) Replacement Funds, which represent "holdback funds" due upon the complete release of the parent guarantor under the LUKOIL guaranty with respect to tax LCs; and release of the ACH Guarantor with respect to the guaranty of the company's obligations under the ACH account; (ii) Income Tax Benefit; (iii) Cargo Policy Premium Refund. LAC's position is that no further amounts are due and owing to GPMI.

(e) Due From LUKOIL North America LLC ("LNA"), Net

Gross receivable balance on the Debtors' books as of February 29, 2012 is \$27,253,001 due from LNA. Gross receivable is offset by \$8,351,883 due to LNA for credit card transactions, chargebacks and Gascard deposits for LNA customers. Therefore, net receivable balance owed to Debtors is \$18,901,118. Minimal recovery is expected as LNA potentially could offset the receivable with monies owed by GPMI to LNA. In fact, LNA filed a proof of claim against GPMI in the amount of \$28,216,644.55 after taking into account all amounts owed by LNA to GPMI prepetition.

(f) Inventory

Inventory is based on the inventory balance as of May 22, 2012. Inventory consists of fuel inventory purchased for sale to dealers and inventory held at terminals. Gasway is the owner of all fuel inventories on behalf of the Debtors, which it purchases from GPMI. As fuel inventory is a marketable and fairly liquid commodity the blended recovery rate is 80%. Inventory has significantly declined since April 24, 2012 as inventory has been converted to cash or sold to Getty Properties. Inventory sold to Getty Properties ("Gas Monies") is currently held in accounts receivable.

(g) Prepaid Expenses and Other Current Assets

Other current assets primarily include prepaid insurance, prepaid product and security deposits, insurance escrows and recoveries from state underground storage tank funds. The Liquidation Analysis assumes varying recovery rates depending on the nature of the asset balance with a blended recovery rate of 55% for Prepaid Expenses and Other Current Assets.

(h) Property, Plant, & Equipment

The Debtors categorize their Property, Plant, & Equipment as follows (collectively, the “PP&E”):

- i. Buildings and Land—consists of various offices and other facilities in the United States. The Debtors own four properties in: Hanover, MA; Cherry Hill, NJ; West Hartford, CT and Carney’s Point, NJ.
- ii. Leasehold Improvements—consists of improvements at various office and station locations.
- iii. Equipment and Motor Vehicles—consists of pumps, tanks and other equipment necessary to the operation of gas stations. Most of the equipment was transferred to Getty Properties per the Stipulation.
- iv. Furniture and Fixtures—Minimal book value, approximately \$40,000.
- v. Assets Held For Sale – Includes Carney’s Point.

(i) Other Assets

Other assets primarily include utility security deposits and deferred rent receivable. The Liquidation Analysis assumes varying recovery rates depending on the nature of the asset balance with a blended recovery rate of 25% for Other Assets.

(j) Litigation Recoveries

Pursuant to the Stipulation and Order, the Committee shall immediately be vested with authority—and is granted standing—to take over the prosecution (for the benefit of all stakeholders) and resolution of all avoidance actions and related affirmative litigation asserted/assertible by the Debtors’ estates (whether or not heretofore commenced by the Debtors) against LUKOIL and all other litigation assertible against third parties. The litigation recoveries are estimates only of the value of such claims after costs based on information available to the Committee at this time, but such claims must be liquidated through litigation and/or settlement, and there can be no assurance as to the exact amount of cash actually recovered on account of such claims. A range of litigation recoveries from a low of zero to a high of \$200 million was assumed in the analysis.

Liquidation Costs

(k) Liquidation Costs

To maximize recoveries on remaining assets, minimize the amount of Claims, and generally ensure an orderly liquidation, the Trustee will need to continue to employ a minimal number of the Debtors' employees for a limited amount of time during the chapter 7 liquidation process. These individuals will primarily be responsible for overseeing and maintaining the Debtors' operations, providing historical knowledge and insight to the Trustee regarding the Debtors' business and the Chapter 11 Cases, and concluding the administrative liquidation of the businesses after the sale / transfer of the all of the Debtors' assets. The Liquidation Analysis assumes that the Trustee would reduce employee headcount to a minimal staff from the current levels immediately. Liquidation Costs primarily consist of: (i) the costs of any professionals the Trustee employs to assist with the liquidation process, including investment bankers, attorneys and other advisors; (ii) the Trustee's fees; and (iii) the cost to employee the Debtors' staff responsible to liquidate the estate and the associated overhead costs (collectively, the "Liquidation Costs").

Claims

(l) Secured Claims

Secured Claims are estimated from Proof of Claims filed prior to the bar date. The Debtors' Schedules list approximately \$180 thousand in Secured Claims and Proof of Claims filed total \$31.2 million. The filed Proof of Claims grossly exceed the Debtors' scheduled amounts. The Committee has not begun a claims analysis or reconciliation and therefore cannot offer any further guidance in relation to the Allowed Claim amounts. For the purpose of this analysis, the Committee estimates \$2.2 million of Secured Claims will be allowed as the analysis does not include the secured Proof of claim filed by LUKOIL North America LLC in the amount of \$28.2 million and \$700 thousand of other claims that are most likely General Unsecured Claims.

(m) Getty Realty Superpriority Administrative Claim

Per the Stipulation and Order (confirmed by the court on April 2nd) Getty Properties agreed that the aggregate amount of the administrative claims of Getty Properties for all claims that are accrued solely for and during the period from December 5, 2011 through April 30, 2012 shall not exceed \$10.5 million.

(n) Other Chapter 11 Administrative Expenses

The estimated allowed Administrative Expenses of \$4.0 million does not include the "administrative priority" claim filed by Nino Auto Repair, Inc. on behalf of others for unpaid security deposits under contracts or leases rejected or to be rejected by the Debtors Estates. Although the claims register lists the claim in the amount of \$30 million, such claim is actually unliquidated and is not entitled to administrative priority. Pursuant to the Stipulation and Order, in a chapter 7 liquidation there would be no escrowed Gas Monies available for Other Chapter 11 Administrative Expenses.

- i. Post-Petition Accounts Payable: These Claims include payables incurred during the post-petition period and outstanding as of the Conversion Date – Includes transportation, AP, commission accounts, severance and other post-petition accruals. Current open A/P is estimated at approximately \$700 thousand. The analysis includes \$900 thousand for other Administrative Claims that may arise.

- ii. Professional Fees: These Claims include estimated unpaid professional fees as of May 30th. Estimated professional fees are \$2.2 million
- iii. Severance: On March 19, 2012, the Debtors filed a motion seeking an order approving procedures to pay severance to a certain subset of employees whose employment has been terminated under sections 105(a) and 503(b)(1)(A) of the Bankruptcy Code. Estimated amount owed to employees is \$200 thousand.

(o) Priority and Priority Tax Claims

Priority Claims largely consist of Priority and Priority Tax Claims estimated from filed Proof of Claims. The Debtors' Schedules list approximately \$927 thousand in Priority and Priority Tax Claims. Priority Proof of Claims filed total \$5.8 million. The Committee has not begun a claims analysis or reconciliation and therefore cannot offer any further guidance in relation to the Allowed Claim amounts. The estimated allowed Priority and Priority Tax Claims of \$3.3 million is the approximate midpoint of the low and high Priority and Priority Tax Claims.

(p) General Unsecured Claims

The Liquidation Analysis assumes the Trustee will distribute any remaining Liquidation Proceeds on account of the following Claims, as dictated through a waterfall, on a *pari passu* basis. Outside of the listed claims below the majority of General Unsecured Claims were estimated from the Debtors' schedules and the Proof of Claims filed with the Bankruptcy Court. The Debtors' Schedules list approximately \$321 million in General Unsecured Claims and Proof of Claims filed total \$170 million. The Committee has not begun a claims analysis or reconciliation and therefore cannot offer any further guidance in relation to the Allowed Claim amounts. For the purpose of this analysis the Committee estimates \$565 million of General Unsecured claims will be allowed.

- i. Bionol Claim: Bankruptcy Court allowed the Bionol Clearfield LLC claim for the full amount of \$234,823,135.
- ii. Getty Realty Claims: These Claims include estimates for lease rejection damages, environmental claims and other unsecured claims related to the Master Lease. Total estimated claim is approximately \$231,498,614. The amount described above is without prejudice to either (a) Realty's right to seek all amounts asserted in its proof of claim, and (b) to the Committee's (and later, the Liquidating Trust's) right to challenge the amount, priority and validity of all components of Realty's asserted claims.
- iii. LUKOIL North America LLC: LNA claim of \$49,029,426 (on the Debtors' top 30 largest unsecured creditors) is listed as contingent, unliquidated and disputed. Claim is assumed to offset the majority of "Due From LNA, Net." LNA filed a proof of claim in the amount of \$28,216,644.55 after taking into account all amounts due to GPMI prepetition. LNA filed Proof of Claim was used in this analysis instead of the scheduled amount.
- iv. Other: Approximately \$70 million, estimated as the sum of total filed General Unsecured Proof of Claims of \$170 million less the \$100 million General Unsecured Claim filed by Nino Auto Repair, Inc. on behalf of others.