



Illustrative Present Value of Future Share Price - Pro Forma

INVESTMENT BANKING
DIVISION

1.8 x Exchange Ratio | (\$ in per share amounts)

Pro forma
yield based
on blended
2019 and
2020
Midstream
and GP
status quo
yields

Pro Forma	3rd 30-18E	2019	2020	2021	2022
Cash Flows to Equity					
Dividend Per Share	\$ 0.53	\$ 1.19	\$ 1.64	\$ 2.03	\$ 2.48
Discount Period for Dividend Received*	0.25	1.00	2.00	3.00	4.00
Illustrative Cost of Equity	9.0 %				
Discount Factor	0.98	0.92	0.84	0.77	0.71
Present Value of Dividend Received	\$0.52	\$1.10	\$1.38	\$1.57	\$1.76
Present Value of Future Share Price at Year End					
NTM Dividend Per Share at Year End		\$ 1.64	\$ 2.03	\$ 2.48	
Illustrative NTM Dividend Yield		7.0 %			
Implied Year End Share Price		\$23.37	\$28.68	\$36.45	
Discount Period for Share Price*		1.5	2.5	3.5	
Discount Factor		0.88	0.81	0.74	
PV of Future Share Price		\$20.54	\$23.38	\$26.22	
(+) PV of Cumulative Dividends Received		1.62	3.00	4.56	
PV of Future Share Price and Dividends		\$22.16	\$26.38	\$30.78	

		at Various Yields					at Various Yields					Break Even Yield		
		2019E	2020E	2021E			2019E	2020E	2021E			2019E	2020E	2021E
NTM Yield	6.5 %	\$ 23.73	\$ 28.15	\$ 32.80	6.8 %		\$ 20.72	\$ 25.63	\$ 30.66	7.5 %		7.5 %	7.2 %	7.0 %
	7.0	22.16	26.38	30.78			19.21	23.83	28.85			8.2 %	7.8 %	7.6 %
	7.5	20.79	24.80	29.03			17.92	22.29	27.05			8.8 %	8.5 %	8.2 %

Source: Arkose Management, Bloomberg market data as of 04-Jun-2018

* Distributions discounted according to the mid-period convention; all values discounted to 30-Jun-2018

Goldman Sachs Investment Banking Training Manual Program

Ian Pickup



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