



# 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          |
|--------------------------------------------------------|---------------|----------------|----------------|----------------|---------------|
| <b>Cash Flows to Equity</b>                            |               |                |                |                |               |
| 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          |
| <b>Present Value of Dividend Received</b>              | <b>\$0.52</b> | <b>\$1.10</b>  | <b>\$1.38</b>  | <b>\$1.57</b>  | <b>\$1.76</b> |
| <b>Present Value of Future Share Price at Year End</b> |               |                |                |                |               |
| 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           |               |
| <b>PV of Future Share Price</b>                        |               | <b>\$20.54</b> | <b>\$23.38</b> | <b>\$26.22</b> |               |
| (+) PV of Cumulative Dividends Received                |               | 1.62           | 3.00           | 4.56           |               |
| <b>PV of Future Share Price and Dividends</b>          |               | <b>\$22.16</b> | <b>\$26.38</b> | <b>\$30.78</b> |               |

|           |       | 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 % | 7.2 % | 7.0 % |       |
|           | 7.0   | 22.16             | 26.36    | 30.78    | 6.5               | 19.21    | 23.83    | 28.85            | 8.2 % | 7.8 % | 7.6 % |       |
|           | 7.5   | 20.79             | 24.80    | 29.03    | 7.0               | 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

**Albert A Gayle**



## **Goldman Sachs Investment Banking Training Manual Program:**

## Unveiling the Power of Verbal Artistry: An Psychological Sojourn through **Goldman Sachs Investment Banking Training Manual Program**

In some sort of inundated with monitors and the cacophony of instant transmission, the profound power and mental resonance of verbal beauty often diminish in to obscurity, eclipsed by the regular onslaught of noise and distractions. Yet, nestled within the musical pages of **Goldman Sachs Investment Banking Training Manual Program**, a captivating function of literary elegance that impulses with fresh feelings, lies an remarkable trip waiting to be embarked upon. Written with a virtuoso wordsmith, this magical opus manuals visitors on a mental odyssey, delicately exposing the latent possible and profound impact stuck within the intricate web of language. Within the heart-wrenching expanse with this evocative examination, we will embark upon an introspective exploration of the book is central themes, dissect their fascinating writing type, and immerse ourselves in the indelible impact it leaves upon the depths of readers souls.

<https://staging.conocer.cide.edu/results/detail/default.aspx/facilities%20standards%20manual%20template.pdf>

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*sister act the muny* - Feb 17 2022

web based on the smash hit film sister act is a heavenly musical comedy that proves nothing can stand in the way of sisterhood sister act is at the muny august 14 20 2023