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Illustrative Present Value of Future Share Price - INVESTMENT BANKING DIVISION Pro Forma

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

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

Pro Forma	2H 2018E	2019	2020	2021	2022
Cash Flows to Equity					
Dividend Per Share	\$ 0.50	\$ 1.19	3.1.64	\$ 2.00	5.2.48
Discount Period for Dividend Received*	0.25	1.00	2.00	3.00	4.00
Bustrative Cost of Equity	9.0 %				
Discount Factor	0.98	0.92	0.84	0.77	0.71
Present Value of Duidend Received	\$0.52	\$1.10	\$1.30	\$1.57	91.76
NTM Dividend Per Share at Year End Bustrative NTM Dividend Yield		\$ 1.64 7.0 %	\$ 2.00	\$ 2.48	
		1.75	W. M. 1940	9.8.79	
Implied Year End Share Price		\$23.57	\$28.96	\$35.45	
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	\$23.36	\$26.22	
PV of Future Share Price (*) PV of Cumulative Dividends Received		\$20.54 1.62	\$23.56 3.00	\$26.22 4.56	

	9.0	at Various Yields			100	at Various Yields			
		2019E	20200	2021E	10	2019E	2020E	2021E	2011
2	6.5 %	\$ 23.73	\$ 28.16	\$ 32.80	6.0 %	\$ 20.72	\$ 25.63	\$ 30.96	7
2 2	7.0	22.95	26.36	30.78	6.5	19.21	23.83	28.85	8
2	7.5	20.79	24.80	29.03	7.0	17.92	22.29	27.05	8

Break Even Field						
2019E	3030E	2021E				
7.5 %	7.2 %	7.0 %				
82 %	7.8 %	7.6 %				
8.8%	8.5 %	82 %				

Source: Ankoue Management, Biopimberg market data as of 04-Jun-2018

Valuation Materials 44

Distributions discounted according to the mid-period convention, ad values discounted to 30-Jun-2018.

Goldman Sachs Investment Banking Training Manual Program

Christian G. Meyer

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