PRELIMINARY CONFIDENTIAL DRAFT - FOR DISCUSSION PURPOSES ONLY

Break Even Yield

2020E

2.8 %

85%

2021E

7.0 %

7.6%

82.76



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
Cush Flows to Equity	(Assert Copen)				
Dividend Per Share	\$ 0.53	\$ 1.19	5 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 Dividend Received	\$0.52	\$1.10	\$1.38	\$1.57	\$1.76
NTM Dividend Per Share at Year End Bustrative NTM Dividend Yield		\$ 1.64 7.0 %	\$ 2.00	\$ 2.48	
		1000	9.4.00	9.4.70	
Implied Year End Share Price		\$23.37	\$28.56	\$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		520.54	\$23.36	\$26.22	
(*) PV of Cumulative Dividends Received		1.62	3.00	4.56	
PV of Future Share Price and Dividends		\$22.16	\$26.56	\$30.78	

	2.0	at Various Yields			100	at Various Yields			Bres	
_		2019E	2000E	2021E		2019E	2020E	2021E	2019E	
MTM Yield	6.5 %	\$ 23.73	\$ 28.16	\$ 32.80	6.0 %	\$ 20.72	\$ 25.63	\$ 30.96	7.5 %	
	7.0	22.16	26.36	30.78	6.5	19.21	23.83	28.85	82%	
	7.5	20.79	24.80	29.03	7.0	17.92	22.29	27.05	8.8%	

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

Thirumalaisamy P. Velavancorresponding

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Table of Contents Goldman Sachs Investment Banking Training Manual Program

- 1. Understanding the eBook Goldman Sachs Investment Banking Training Manual Program
 - The Rise of Digital Reading Goldman Sachs Investment Banking Training Manual Program
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Goldman Sachs Investment Banking Training Manual Program
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Goldman Sachs Investment Banking Training Manual Program
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Goldman Sachs Investment Banking Training Manual Program
 - Personalized Recommendations
 - Goldman Sachs Investment Banking Training Manual Program User Reviews and Ratings
 - Goldman Sachs Investment Banking Training Manual Program and Bestseller Lists

- 5. Accessing Goldman Sachs Investment Banking Training Manual Program Free and Paid eBooks
 - Goldman Sachs Investment Banking Training Manual Program Public Domain eBooks
 - Goldman Sachs Investment Banking Training Manual Program eBook Subscription Services
 - Goldman Sachs Investment Banking Training Manual Program Budget-Friendly Options
- 6. Navigating Goldman Sachs Investment Banking Training Manual Program eBook Formats
 - o ePub, PDF, MOBI, and More
 - Goldman Sachs Investment Banking Training Manual Program Compatibility with Devices
 - Goldman Sachs Investment Banking Training Manual Program Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Goldman Sachs Investment Banking Training Manual Program
 - Highlighting and Note-Taking Goldman Sachs Investment Banking Training Manual Program
 - Interactive Elements Goldman Sachs Investment Banking Training Manual Program
- 8. Staying Engaged with Goldman Sachs Investment Banking Training Manual Program
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Goldman Sachs Investment Banking Training Manual Program
- 9. Balancing eBooks and Physical Books Goldman Sachs Investment Banking Training Manual Program
 - Benefits of a Digital Library
 - o Creating a Diverse Reading Collection Goldman Sachs Investment Banking Training Manual Program
- 10. Overcoming Reading Challenges
 - o Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Goldman Sachs Investment Banking Training Manual Program
 - Setting Reading Goals Goldman Sachs Investment Banking Training Manual Program
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Goldman Sachs Investment Banking Training Manual Program
 - Fact-Checking eBook Content of Goldman Sachs Investment Banking Training Manual Program
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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