



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 2018E	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 %	7.2 %
	7.0	22.16	26.38	30.78	6.5	19.21	23.83	28.85	8.2 %	7.8 %
	7.5	20.79	24.80	29.03	7.0	17.92	22.29	27.05	8.8 %	8.5 %

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

Gabriel Kim



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