



# 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

**Derek Loosvelt**



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

## Unveiling the Magic of Words: A Review of "**Goldman Sachs Investment Banking Training Manual Program**"

In a global defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is really awe-inspiring. Enter the realm of "**Goldman Sachs Investment Banking Training Manual Program**," a mesmerizing literary masterpiece penned by way of a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound impact on the souls of its readers.

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