



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
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 %		7.5 %	7.2 %	7.0 %
	7.0	22.16	26.38	30.78			19.21	23.83	28.85			8.2 %	7.8 %	7.6 %
	7.5	20.79	24.80	29.03			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

Vault Editors



Goldman Sachs Investment Banking Training Manual Program:

Vault/SEO Guide to Investment Bank Diversity Programs Vault Editors,2005 This new Guide describes diversity programs at 50 major investment banks diversity internships and entry level programs or efforts profiles of diversity team members part time flex time options family leave policy quantitative information regarding diversity staffing levels and special programs or historical details

The Hedge Fund Book Richard C. Wilson,2011-04-12 An accessible guide to effectively operating in the hedge fund arena Hedge funds are now in the news more than a thousand times a day and yet it is hard to find clear factual information about how they operate raise capital and invest The Hedge Fund Book provides real world case studies of various hedge fund managers providing a solid foundation in specialized hedge fund knowledge for both financial professionals and those aspiring to enter this field It provides an analysis of funds within different phases of their life cycles and investment processes and examines each cycle in ways that would be informational for marketers as well as investors bankers and financial professionals who would like to learn more about day to day hedge fund operations Addresses everything you need to know about this popular segment of the financial industry within a case study format Each chapter contains several types of investment and situational analyses insights and best practices along with a review and test your knowledge section Written by a successful hedge fund consultant and head of one of the largest hedge fund networking groups in the industry with more than 30 000 members This book is required reading for participants within the hedge fund industry's leading designation program the CHP Designation If you're looking to gain a better understanding of hedge funds look no further than The Hedge Fund Book

The Goldman Sachs Group WetFeet (Firm),2009 *Vault/Seo Guide to Investment Bank Diversity Programs* ,2006-10-25 This annual Guide describes diversity programs at 50 major investment banks diversity internship and entry level programs or efforts profiles of diversity team members part time flex time options family leave policy quantitative information regarding diversity staffing levels and special programs or historical details

Vault/Inroads Guide to Diversity Internship, Co-op and Entry-level Programs ,2005 For minority law students or attorneys no factor is more important in deciding where to work than the quality of a firm's diversity program is central to their decision

Worker/ownership Training Program Faith Franck,1986

The Business of Investment Banking K. Thomas Liaw,2011-11-01 A comprehensive overview of investment banking for professionals and students The investment banking industry has changed dramatically since the 2008 financial crisis Three of the top five investment banks in the United States have disappeared while Goldman Sachs and Morgan Stanley have converted to commercial banking charters This Third Edition of The Business of Investment Banking explains the changes and discusses new opportunities for students and professionals seeking to advance their careers in this intensely competitive field The recent financial regulation overhaul including the Dodd Frank legislation is changing what investment banks do and how they do it while the Volcker rule has shaken up trading desks everywhere This new edition updates investment banking industry shifts in practices trends

regulations and statistics Includes new chapters on investment banking in BRIC countries as Brazil Russia India and China now account for a quarter of the global economy Explains the shift in the listing of securities away from New York to various financial centers around the world and how major exchanges compete for the same business This new edition reflecting the current state of the investment banking industry arrives in time to better serve professionals wanting to advance their careers and students just beginning theirs

The Credit Investor's Handbook Michael Gatto, 2024-01-04 Prepare for or enhance a career investing in the credit markets with this authoritative guide The leveraged credit market is currently valued at over 4 trillion and is one of the fastest growing asset classes fueling demand for well trained credit analysts The Credit Investor's Handbook Leveraged Loans High Yield Bonds and Distressed Debt is the definitive guide for young investment professionals embarking on a career investing in the leveraged credit markets whether public private performing or distressed Experienced professionals will also immensely benefit from this guide as they refine their investment skills Michael Gatto has twenty five years of investing experience in the debt markets at Silver Point Capital a 20 billion credit focused fund and Goldman Sachs Special Situations Group Furthermore he is an adjunct professor at Columbia Business School and Fordham University's Gabelli School of Business Michael brings these experiences together in this comprehensive manual teaching the skills to succeed in the dynamic and complex credit markets Michael brings highly complex case studies to life using decades of his first hand war stories and combines them with reflections from leading industry professionals often infused with humor to make the book accessible readable and fun Michael's seven step credit analysis process will prepare you for a career in credit investing at the top buy side and sell side firms on Wall Street by teaching you the technical skills needed to invest in the debt markets Whether you are analyzing a loan origination in the private debt market a new issue of a broadly syndicated loan BSL a high yield bond HY or a secondary trade the comprehensive knowledge gained from this book will equip you to make well founded investment recommendations Additionally an entire section devoted to distressed debt investing incorporates a practitioner's perspective on the nuances of bankruptcy and restructurings to develop strategies to profit from opportunities in this opaque market In clear straightforward terms accessible to the layperson Michael explains strategies pursued by distressed companies such as J Crew and Serta that have led to creditor on creditor violence giving you an insider's perspective on some of the least understood transactions in the distressed arena You will Gain In Depth Knowledge Understand the complexities of credit markets from trading dynamics to historical credit cycles allowing you to identify debt investment opportunities and avoid pitfalls Master the Analytical Framework Learn Michael's seven step process for analyzing credit investments including qualitative industry and business analysis financial statement analysis forecasting corporate valuation relative value analysis and debt structuring Learn How to Write an Investment Recommendation Review real life credit memos to understand how analysts translate this framework into recommendations that drive investment decisions at the top credit funds Discover Key

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Creating Entrepreneurial Supply Chains William B. Lee,2012-01-15 This title focuses on opportunities for growth and innovation through entrepreneurial supply chains taking the reader through the entire process of opportunity identification due diligence writing the business plan managing risks integrating the entrepreneurial supply chain venture and reaping the payoff **Vault Career Guide to Sales & Trading** Gabriel Kim,2004 This guide includes step by step examples of how a trade is made on the trading floor and Q As with industry professionals of all levels [Guide to Careers in World Affairs](#) Pamela Gerard,1993 [Careers in Investment Banking](#) WetFeet (Firm),2008 [Harvard Business School Career Guide](#) ,1990 *Navigating the Engineering Organization* Robert M. Santer,2023-05-03 Transitioning new engineers into professionals who can blend in and contribute to the technical organization is at best doubtful Trained in the nuts and bolts of a technical subject new engineers have little to no training on the soft skills of how to work within an organization This robust guide shows new engineers how to quickly operate and succeed within their new engineering organization Navigating

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How to Win in a Winner-Take-All World Neil Irwin, 2025-06-25 From New York Times bestselling author and senior economic correspondent at The New York Times how to survive and thrive in this increasingly challenging economy Every ambitious professional is trying to navigate a perilous global economy to do work that is lucrative and satisfying but some find success while others struggle to get by In an era of remarkable economic change how should you navigate your career to increase your chances of landing not only on your feet but ahead of those around you In *How to Win in a Winner Take All World* Neil Irwin senior economic correspondent at the New York Times delivers the essential guide to being successful in today s economy when the very notion of the job is shifting and the corporate landscape has become dominated by global firms He shows that the route to success lies in cultivating the ability to bring multiple specialties together to become a glue person who can ensure people with radically different technical skills work together effectively and how a winding career path makes you better prepared for today s fast changing world Through original data close analysis and case studies Irwin deftly explains the 21st century economic landscape and its implications for ambitious people seeking a lifetime of professional success Using insights from global giants like Microsoft Walmart and Goldman Sachs and from smaller lesser known organizations like those that make cutting edge digital effects in Planet of the Apes movies or Jim Beam bourbon *How to Win in a Winner Take All World* illuminates what it really takes to be on top in this world of technological complexity and global competition

Changing Your Company from the Inside Out Gerald Davis, Christopher White, 2015-02-24 **MAKE YOUR COMPANY A FORCE FOR GOOD** You re ambitious You re not afraid to take risks You want to bring about positive social change And while your peers have left a trail of failed start ups in their wake you want to initiate change from within an established company where you can have a more far reaching even global impact Welcome to the club you re a social intrapreneur But even with your enviable skill set your unwavering social conscience and your determination to change the world your path to success is filled with challenges So how do you get started and maintain your momentum *Changing Your Company from the Inside Out* provides the tools to empower you to jump start initiatives that matter to you and that should matter to your company Drawing on lessons from social movements

as well as on the work of successful intrapreneurs Gerald Davis and Christopher White provide you with a guide for creating positive social change from within your own organization You ll learn how to answer four key questions When is the right time for change Learn how to read your organization s climate Why is this a compelling change Use language and stories to connect your initiative to your organization s mission strategy and values Who will make this innovation possible Identify the decision makers you need to persuade and the potential resisters you need to steer around How can you mobilize your supporters to collaborate on your innovation Use the online and offline tools and platforms that best support your initiative This book is a road map for intrapreneurs seeking to reshape their companies into drivers of positive change If you want to spearhead social innovation from within your company use this book as your guide

Psychoanalytic Essays on Power and Vulnerability Halina Brunning, 2018-04-24 This paper is based on research into European economics and politics on the basis of ten months travelling in ten countries as well as on four workshops run in Europe Two hypotheses will be explored It is possible to discern psychodynamic evidence that unresolved humiliation trauma is being re evoked and recycled by attempts to find solutions and cures through the tyranny of austerity measures But the question will be asked whether these are chosen trauma Volkan 2010 which may be at the heart of the foundation matrix Foulkes 1973 of the European Community The exploration of political and economic leadership in the crisis in the European Union builds on the notion of society as a large group proliferating crises of identity From a systemic perspective it is possible to analyse the nation states of Europe protesting with regressive nationalism refusing collaboration by engaging in economic warfare while at the same time attempting rescue packages The protest could be seen as defensive denial of their humbling at the hands of the over ambitious aspects of the European single currency project and the demise of the potency of the nation state The concluding section reflects on these issues and tries to distinguish the recycling of humiliation trauma from defence against the experience of being humbled

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