

"NewCo" Connector Project

PROJECT ECONOMIC PERFORMANCE SUMMARY

DESCRIPTION	YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
Gas Volumes (MMCF/d)		16,032	35,890	63,210	77,995	88,791	97,429	104,685	80,497	57,252	46,354	39,474	34,353	29,956	26,130	22,801	19,903	17,573	858,324
Crude Volumes (MBBL/d)		5,863	13,126	23,117	28,524	32,473	35,632	38,285	29,439	20,938	16,953	14,437	12,564	10,955	9,556	8,339	7,279	6,427	313,906
NGL Volumes (MBBL/d)		1,122	652	372	261	202	164	139	120	106	94	85	78	72	66	62	58	54	3,706
Produced Water Volumes (MBBL/d)		17,473	39,114	68,889	85,003	96,768	106,182	114,090	87,729	62,396	50,519	43,021	37,440	32,647	28,478	24,849	21,691	19,152	935,440
Revenue - Gas		\$0.5	\$14.5	\$25.5	\$31.3	\$35.7	\$39.1	\$42.1	\$32.3	\$23.0	\$18.6	\$15.9	\$13.8	\$12.0	\$10.5	\$9.2	\$8.0	\$3.9	\$335.8
Revenue - Crude		\$0.2	\$5.3	\$9.3	\$11.5	\$13.0	\$14.3	\$15.4	\$11.8	\$8.4	\$6.8	\$5.8	\$5.0	\$4.4	\$3.8	\$3.4	\$2.9	\$1.4	\$122.8
Revenue - NGL		\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4
Revenue - Water		\$0.7	\$21.9	\$37.7	\$46.1	\$52.3	\$57.3	\$61.7	\$47.6	\$34.2	\$27.9	\$24.0	\$21.0	\$18.4	\$16.1	\$14.1	\$12.3	\$6.0	\$499.3
Total Revenue		\$1.4	\$41.8	\$72.5	\$88.9	\$101.1	\$110.8	\$119.3	\$91.7	\$65.6	\$53.3	\$45.7	\$39.8	\$34.9	\$30.4	\$26.6	\$23.2	\$11.4	\$958.4
OPEX		(\$0.6)	(\$6.2)	(\$9.4)	(\$11.1)	(\$12.4)	(\$13.4)	(\$14.2)	(\$11.4)	(\$8.7)	(\$7.4)	(\$6.6)	(\$6.0)	(\$5.5)	(\$5.0)	(\$4.6)	(\$4.3)	(\$4.0)	(\$130.7)
Ad Valorem		(\$0.2)	(\$12.1)	(\$1.9)	(\$2.7)	(\$2.1)	(\$2.1)	(\$2.1)	(\$1.1)	(\$0.8)	(\$0.7)	(\$0.6)	(\$0.6)	(\$0.5)	(\$0.5)	(\$0.4)	(\$0.4)	(\$0.3)	(\$29.2)
G&A		(\$0.2)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.1)	(\$1.1)	(\$1.2)	(\$1.2)	(\$1.3)	(\$1.4)	(\$1.6)	(\$1.7)	(\$1.9)	(\$2.1)	(\$20.9)
Total Expenses		(\$1.1)	(\$19.2)	(\$12.3)	(\$14.8)	(\$15.4)	(\$16.4)	(\$17.4)	(\$13.5)	(\$10.6)	(\$9.3)	(\$8.4)	(\$7.9)	(\$7.4)	(\$7.1)	(\$6.8)	(\$6.6)	(\$6.5)	(\$180.8)
EBITDA		\$0.3	\$22.5	\$60.2	\$74.1	\$85.7	\$94.3	\$101.9	\$78.2	\$55.0	\$44.1	\$37.3	\$31.9	\$27.4	\$23.4	\$19.8	\$16.6	\$4.9	
CAPEX		(\$10.8)	(\$117.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$128.8)
Growth CAPEX		\$0.0	(\$1.6)	(\$10.9)	(\$17.3)	(\$9.0)	(\$8.0)	(\$8.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$54.7)
Total CAPEX		(\$10.8)	(\$119.5)	(\$10.9)	(\$17.3)	(\$9.0)	(\$8.0)	(\$8.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$183.5)
Net Operating Cash Flow		\$0.0	(\$1.6)	\$49.4	\$56.9	\$76.7	\$86.3	\$93.9	\$78.2	\$55.0	\$44.1	\$37.3	\$31.9	\$27.4	\$23.4	\$19.8	\$16.6	\$4.9	
Depreciation		\$0.0	\$13.8	\$17.7	\$19.8	\$20.9	\$21.9	\$22.9	\$22.9	\$21.6	\$6.6	\$5.3	\$3.1	\$2.0	\$1.0	\$0.0	\$0.0	\$0.0	\$179.6
Taxable Income		(\$0.0)	(\$15.4)	\$31.7	\$37.1	\$55.7	\$64.4	\$70.9	\$55.2	\$33.4	\$37.4	\$32.0	\$28.8	\$25.4	\$22.4	\$19.8	\$16.6	\$4.9	\$520.4
Income Tax		(\$0.0)	(\$4.6)	\$9.5	\$11.1	\$16.7	\$19.3	\$21.3	\$16.6	\$10.0	\$11.2	\$9.6	\$8.6	\$7.6	\$6.7	\$6.0	\$5.0	\$1.5	\$156.1
Debt Service		\$0.0	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$15.4)
Net Cash Flow		(\$0.0)	(\$10.9)	\$105.2	\$121.8	\$167.0	\$188.9	\$209.0	\$172.9	\$120.0	\$99.3	\$84.1	\$72.5	\$62.5	\$53.5	\$45.7	\$38.1	\$11.2	\$1,540.9
Cumulative Net Cash Flow		(\$0.0)	(\$10.9)	\$94.3	\$216.1	\$383.1	\$572.0	\$781.0	\$953.9	\$1,073.9	\$1,173.2	\$1,257.3	\$1,329.8	\$1,392.4	\$1,445.8	\$1,491.5	\$1,529.6	\$1,540.9	\$1,540.9

PROJECT PROFITABILITY INDICATORS (\$ AMOUNTS SHOWN IN \$MM'S)

Total Invested Capital	Net Cash Flow	ROIC	Payout (Yrs)	Cash Flow Multiple	NPV	5 Yr MoM	5 Yr MoM w/Sale	10 Yr MoM
\$364	\$1,541	4.23x	2.10	4.23x	\$957	1.90x	12.22x	4.58x
Estimated Sales Price (\$MM) at Year 2023; based on the next 12 months EBITDA at a Sales Multiple of 15X) =	XIRR (10 Yr/No Salvage)	XIRR (5 Yr w/No Salvage)	XIRR (5 Yr W/Salvage)	Profit Ratio	Total Debt Financed	Total Debt Paid		
\$1,415	46.62%	28.63%	73.32%	4.23	\$12.88	\$15.39		

PROJECT INCOME TAX WORKSHEET

DESCRIPTION	YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
Net Before Taxes		\$0.0	(\$1.6)	\$49.4	\$56.9	\$76.7	\$86.3	\$93.9	\$78.2	\$55.0	\$44.1	\$37.3	\$31.9	\$27.4	\$23.4	\$19.8	\$16.6	\$4.9	\$700.1
Depreciation		\$0.0	\$13.8	\$17.7	\$19.8	\$20.9	\$21.9	\$22.9	\$22.9	\$21.6	\$6.6	\$5.3	\$3.1	\$2.0	\$1.0	\$0.0	\$0.0	\$0.0	\$179.6
Taxable Income		(\$0.0)	(\$15.4)	\$31.7	\$37.1	\$55.7	\$64.4	\$70.9	\$55.2	\$33.4	\$37.4	\$32.0	\$28.8	\$25.4	\$22.4	\$19.8	\$16.6	\$4.9	\$520.4
Income Tax		(\$0.0)	(\$4.6)	\$9.5	\$11.1	\$16.7	\$19.3	\$21.3	\$16.6	\$10.0	\$11.2	\$9.6	\$8.6	\$7.6	\$6.7	\$6.0	\$5.0	\$1.5	\$156.1

"NewCo" Connector Project

DISCOUNTED CASH FLOW & PAYBACK ANALYSIS BASED ON DISCOUNT RATE OF 10%

DESCRIPTION	YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
Discounted Cash Flow		(\$0.0)	(\$9.0)	\$79.0	\$83.2	\$103.7	\$106.6	\$107.3	\$80.7	\$50.9	\$38.3	\$29.5	\$23.1	\$18.1	\$14.1	\$10.9	\$8.3	\$2.2	\$746.9
Cumulative Discounted Cash Flow		(\$0.0)	(\$9.0)	\$70.0	\$153.2	\$256.9	\$363.5	\$470.8	\$551.5	\$602.3	\$640.6	\$670.1	\$693.2	\$711.3	\$725.4	\$736.3	\$744.6	\$746.9	\$746.9
Discounted Payback Period		0.00	0.00	2.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.11

Total Invested	Discounted Cashflow	Payout (Yrs)	Profit Ratio
\$364	\$747	2.11	2.05

NET PRESENT VALUE (NPV) BASED ON DISCOUNT RATE OF 10%

DESCRIPTION	YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
Cash Flow & NPV		(\$0.0)	(\$6.8)	\$65.3	\$75.6	\$103.7	\$117.3	\$129.8	\$107.4	\$74.5	\$61.7	\$52.2	\$45.0	\$38.8	\$33.2	\$28.3	\$23.7	\$7.0	\$956.8
Cumulative NPV		(\$0.0)	(\$6.8)	\$58.6	\$134.2	\$237.9	\$355.2	\$485.0	\$592.3	\$666.8	\$728.5	\$780.7	\$825.7	\$864.5	\$897.7	\$926.1	\$949.8	\$956.8	\$956.8

DEPRECIATION ANALYSIS BASED ON STRAIGHT LINE METHOD OVER A PERIOD OF 8 YEARS

DESCRIPTION	YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
Annual Depreciation		\$1.4	\$16.3	\$17.7	\$19.8	\$20.9	\$21.9	\$22.9	\$22.9	\$21.6	\$6.6	\$5.3	\$3.1	\$2.0	\$1.0	\$0.0	\$0.0	\$0.0	\$183.5
Cumulative Depreciation		\$1.4	\$17.6	\$35.3	\$55.1	\$76.0	\$98.0	\$120.9	\$143.8	\$165.4	\$172.0	\$177.3	\$180.5	\$182.5	\$183.5	\$0.0	\$0.0	\$0.0	\$183.5
Annual Depreciation Benefit		\$0.4	\$4.9	\$5.3	\$5.9	\$6.3	\$6.6	\$6.9	\$6.9	\$6.5	\$2.0	\$1.6	\$0.9	\$0.6	\$0.3	\$0.0	\$0.0	\$0.0	\$55.0
Cumulative Depreciation Benefit		\$0.4	\$5.3	\$10.6	\$16.5	\$22.8	\$29.4	\$36.3	\$43.1	\$49.6	\$51.6	\$53.2	\$54.1	\$54.7	\$55.0	\$55.0	\$0.0	\$0.0	\$55.0

FUNDING ANALYSIS / WACC CALCULATIONS / DEBT SERVICE DETAILS AND DEBT SERVICE COVERAGE RATIOS (DSCR)

DESCRIPTION	YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
Total Amount of Debt (\$ MM's)		\$12.88																	
Interest Rate (Includes Lenders Fee)		6.25%																	
Debt Tenor (Yrs)		5																	
Year Debt Incurred		2019																	
Total debt service amount includes the CAPEX incurred by ICC, less XXX captial inputs, which include a \$1,000,000MM contribution, plus 5% of all CAPEX costs.																			
WACC Calculations (Based on TIC)		Rate	Amt (\$MM's)																
	Total Debt	6.25%	\$12.9																
	Total Equity (Expected Return Rate)	15.00%	\$351.37																
	WACC	14.69%																	
Interest Payment		\$0.0	(\$0.8)	(\$0.7)	(\$0.5)	(\$0.4)	(\$0.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$2.5)
Principal Payment		\$0.0	(\$2.3)	(\$2.4)	(\$2.6)	(\$2.7)	(\$2.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$12.9)
Total Structured Debt Payment		\$0.0	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$15.4)
Debt Service Coverage Ratio		NA	7.32	19.57	24.09	27.84	30.66	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	21.90
Beginning Balance		\$0.0	\$12.9	\$10.5	\$7.9	\$5.2	\$2.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Drawdowns		\$12.9																	
Principal Repayments		\$0.0	(\$2.4)	(\$2.6)	(\$2.7)	(\$2.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$10.6)
Ending Balance		\$12.9	\$0.0	\$10.5	\$7.9	\$5.2	\$2.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	

Minimum DSCR (by Financial Institution)	Minimum Actual DSCR	Year of Minimum DSCR	Average DSCR Over Loan Tenor	Debt to CAPEX	Debt to Total Installed Costs
1.25	7.32	2019	21.90	7.02%	3.53%

"NewCo" Connector Project

ANNUALIZED OPEX COST SUMMARY AND TARRIF / FEE ANALYSIS

YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
DESCRIPTION																		
CRUDE / LIQUIDS																		
Gathering OPEX	\$117,181	\$1,129,005	\$1,714,980	\$2,032,101	\$2,263,653	\$2,448,919	\$2,604,552	\$2,085,755	\$1,587,187	\$1,353,442	\$1,205,885	\$1,096,045	\$1,001,726	\$919,668	\$848,259	\$786,105	\$736,134	
Transmission OPEX	\$121,926	\$1,174,719	\$1,784,420	\$2,114,381	\$2,355,309	\$2,548,077	\$2,710,011	\$2,170,208	\$1,651,453	\$1,408,243	\$1,254,712	\$1,140,424	\$1,042,286	\$956,906	\$882,605	\$817,934	\$765,940	
Throughput (BBLs)	1,409,781	19,380,933	33,821,283	41,547,065	47,257,610	51,831,075	55,824,227	42,764,817	30,438,579	24,651,611	21,057,168	18,274,135	15,936,272	13,902,355	12,167,374	10,591,844	7,790,094	
OPEX \$/BBL	\$0.03	\$0.15	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.11	\$0.11	\$0.12	\$0.12	\$0.13	\$0.14	\$0.14	\$0.15	\$0.13	
GAS																		
Gas Gathering	\$111,761	\$1,076,790	\$1,635,664	\$1,938,118	\$2,158,961	\$2,335,659	\$2,484,094	\$1,989,291	\$1,513,781	\$1,290,847	\$1,150,114	\$1,045,354	\$955,397	\$877,134	\$809,028	\$749,748	\$702,088	
Gas Processing & Trans	\$224,241	\$2,160,496	\$3,281,833	\$3,888,685	\$4,331,789	\$4,686,320	\$4,984,143	\$3,991,359	\$3,037,285	\$2,589,984	\$2,307,615	\$2,097,423	\$1,916,931	\$1,759,903	\$1,623,252	\$1,504,312	\$1,408,686	
Throughput (MMSCF)	924,104	13,151,833	23,142,374	28,478,111	32,416,308	35,567,738	38,317,442	29,350,181	20,885,403	16,912,463	14,445,226	12,535,165	10,930,582	9,534,580	8,343,724	7,262,352	5,340,587	
OPEX \$/MMSCF	\$0.06	\$0.31	\$0.21	\$0.21	\$0.20	\$0.20	\$0.20	\$0.21	\$0.22	\$0.23	\$0.24	\$0.25	\$0.26	\$0.28	\$0.29	\$0.31	\$0.27	
Average OPEX \$/Unit	\$0.36																	
Average Tariff/Fee Charged \$/Unit	\$2.66																	
NGL Sales Opportunity \$'s/BBL	NA																	

PROJECT INCOME STATEMENT / CASH FLOW STATEMENT / BALANCE SHEET

YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
INCOME STATEMENT																		
Revenues	\$1.4	\$41.8	\$72.5	\$88.9	\$101.1	\$110.8	\$119.3	\$91.7	\$65.6	\$53.3	\$45.7	\$39.8	\$34.9	\$30.4	\$26.6	\$23.2	\$11.4	\$958.4
Less: Operating Expenses	(\$1.1)	(\$19.2)	(\$12.3)	(\$14.8)	(\$15.4)	(\$16.4)	(\$17.4)	(\$13.5)	(\$10.6)	(\$9.3)	(\$8.4)	(\$7.9)	(\$7.4)	(\$7.1)	(\$6.8)	(\$6.6)	(\$6.5)	(\$180.8)
EBITDA	\$2.5	\$61.0	\$84.8	\$103.8	\$116.5	\$127.2	\$136.6	\$105.3	\$76.2	\$62.6	\$54.2	\$47.7	\$42.3	\$37.5	\$33.4	\$29.8	\$17.8	\$1,139.2
Less Depreciation	\$0.0	\$13.8	\$17.7	\$19.8	\$20.9	\$21.9	\$22.9	\$22.9	\$21.6	\$6.6	\$5.3	\$3.1	\$2.0	\$1.0	\$0.0	\$0.0	\$0.0	\$179.6
EBIT	\$2.5	\$47.2	\$67.2	\$84.0	\$95.5	\$105.3	\$113.7	\$82.3	\$54.6	\$55.9	\$48.9	\$44.6	\$40.3	\$36.5	\$33.4	\$29.8	\$17.8	\$959.6
Less Interest Expense	\$0.0	(\$0.8)	(\$0.7)	(\$0.5)	(\$0.4)	(\$0.2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$2.5)
EBT	\$2.5	\$48.0	\$67.9	\$84.5	\$95.9	\$105.5	\$113.7	\$82.3	\$54.6	\$55.9	\$48.9	\$44.6	\$40.3	\$36.5	\$33.4	\$29.8	\$17.8	\$962.1
Less Taxes	\$0.8	\$14.4	\$20.4	\$25.3	\$28.8	\$31.6	\$34.1	\$24.7	\$16.4	\$16.8	\$14.7	\$13.4	\$12.1	\$11.0	\$10.0	\$8.9	\$5.4	\$288.6
Net Income	\$1.8	\$33.6	\$47.5	\$59.1	\$67.1	\$73.8	\$79.6	\$57.6	\$38.2	\$39.2	\$34.2	\$31.2	\$28.2	\$25.6	\$23.4	\$20.9	\$12.5	\$673.4
CASH FLOW STATEMENT																		
Net Income	\$1.8	\$33.6	\$47.5	\$59.1	\$67.1	\$73.8	\$79.6	\$57.6	\$38.2	\$39.2	\$34.2	\$31.2	\$28.2	\$25.6	\$23.4	\$20.9	\$12.5	\$673.4
Add Depreciation	\$0.0	\$13.8	\$17.7	\$19.8	\$20.9	\$21.9	\$22.9	\$22.9	\$21.6	\$6.6	\$5.3	\$3.1	\$2.0	\$1.0	\$0.0	\$0.0	\$0.0	\$179.6
Cash Flow from Operations	\$1.8	\$47.4	\$65.2	\$78.9	\$88.1	\$95.8	\$102.5	\$80.6	\$59.8	\$45.8	\$39.5	\$34.3	\$30.2	\$26.6	\$23.4	\$20.9	\$12.5	\$853.1
Less CAPEX	(\$10.8)	(\$119.5)	(\$10.9)	(\$17.3)	(\$9.0)	(\$8.0)	(\$8.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$183.5)
Cash Flow Before Financing	(\$9.0)	(\$72.1)	\$54.3	\$61.7	\$79.1	\$87.8	\$94.5	\$80.6	\$59.8	\$45.8	\$39.5	\$34.3	\$30.2	\$26.6	\$23.4	\$20.9	\$12.5	\$669.6
Less Debt Repayment	\$0.0	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	(\$3.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$15.4)
Equity Cash Flow	(\$9.0)	(\$75.2)	\$51.2	\$58.6	\$76.0	\$84.7	\$94.5	\$80.6	\$59.8	\$45.8	\$39.5	\$34.3	\$30.2	\$26.6	\$23.4	\$20.9	\$12.5	\$654.3
Free Cash Flow	\$0.0	\$4.1	\$5.3	\$5.9	\$6.3	\$6.6	\$6.9	\$6.9	\$6.5	\$2.0	\$1.6	\$0.9	\$0.6	\$0.3	\$0.0	\$0.0	\$0.0	\$53.9
BALANCE SHEET																		
Assets - Net Plant																		
Gross Plant	\$10.8	\$130.4	\$141.2	\$158.5	\$167.5	\$175.5	\$183.5	\$183.5	\$183.5	\$183.5	\$183.5	\$183.5	\$183.5	\$183.5	\$183.5	\$183.5	\$183.5	\$183.5
Accumulated Depreciation	\$1.4	\$17.6	\$35.3	\$55.1	\$76.0	\$98.0	\$120.9	\$143.8	\$165.4	\$172.0	\$177.3	\$180.5	\$182.5	\$183.5	\$183.5	\$183.5	\$183.5	\$183.5
Total Assets	\$9.5	\$112.7	\$105.9	\$103.3	\$91.4	\$77.5	\$62.6	\$39.6	\$18.0	\$11.4	\$6.1	\$3.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Liabilities and Capital																		
Debt Balance	\$15.4	\$13.1	\$10.7	\$8.1	\$5.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Equity Balance	(\$5.9)	\$99.6	\$95.2	\$95.2	\$86.0	\$77.5	\$62.6	\$39.6	\$18.0	\$11.4	\$6.1	\$3.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Capital	\$9.5	\$112.7	\$105.9	\$103.3	\$91.4	\$77.5	\$62.6	\$39.6	\$18.0	\$11.4	\$6.1	\$3.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

"NewCo" Connector Project

Results of Model Runs		Scenario Summary Results								
	Base Model - add in the basic project scope.	Add in the basic project scope & Differences	Add in the basic project scope & Differences	Add in the basic project scope & Differences	Add in the basic project scope & Differences	Add in the basic project scope & Differences	Add in the basic project scope & Differences	Add in the basic project scope & Differences	Add in the basic project scope & Differences	Add in the basic project scope & Differences
Key Output Summary		Key Output Summary								
Total Invested (CAPEX/OPEX)	\$364,248,000	\$336,542,000	\$346,923,000	\$385,803,000	\$364,248,000	\$381,377,000	\$426,719,000	\$336,381,000	\$400,908,000	\$354,448,000
Expected Sales Multiple	15.00x	12.00x	15.00x	8.00x	20.00x	10.00x	10.00x	8.00x	10.00x	8.00x
Estimated Sales Price	\$1,415,079,000	-\$102,511,000	\$1,554,005,000	\$742,588,000	\$1,886,771,000	\$345,710,000	\$674,549,000	\$771,384,000	\$17,826,123,000	\$13,144,912,000
Years to Hold for Sale (Yrs)	5	4	6	5	5	5	3	5	6	5
Hurdle Rate	2.50x	2.25x	2.75x	2.50x	2.50x	3.00x	2.25x	2.25x	2.50x	2.25x
Back-in %	20.00%	15.00%	10.00%	20.00%	20.00%	10.00%	15.00%	10.00%	15.00%	10.00%
Expected Return Rate on Project	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	10.00%	15.00%	15.00%	15.00%
Discount Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Net Cash Flow	\$1,540,857,000	-\$403,008,000	\$1,575,951,000	\$1,460,730,000	\$1,540,857,000	\$420,756,000	\$1,400,192,000	\$1,598,528,000	\$30,795,069,000	\$30,904,724,000
Cash Flow Multiple	4.23x	-1.20x	4.54x	3.79x	4.23x	1.10x	3.28x	4.75x	76.81x	87.19x
Payout (Yrs)	2.10	0.00	2.07	2.13	2.10	2.37	2.08	2.07	2.00	2.00
Profit Ratio	4.23	-1.20	4.54	3.79	4.23	1.10	3.28	4.75	76.81	87.19
NPV	\$956,751,000	(\$9,000)	\$978,542,000	\$906,998,000	\$956,751,000	\$263,479,000	\$869,410,000	\$992,560,000	\$19,121,315,000	\$19,189,402,000
ROIC	4.23x	0.00x	4.54x	3.79x	4.23x	1.11x	3.28x	4.75x	76.81x	87.19x
5 Yr MoM	1.90x	0.00x	2.15x	1.93x	1.90x	0.42x	1.84x	2.17x	105.30x	106.31x
5 Yr MoM w/Sale	12.22x	0.00x	14.26x	7.54x	15.66x	2.89x	6.97x	8.17x	434.79x	350.62x
10 Yr MoM	4.58x	0.00x	5.06x	4.60x	4.58x	1.24x	4.38x	5.10x	233.45x	235.60x
XIRR (10 Yr/No Salvage)	46.62%	#NUM!	51.63%	46.95%	46.62%	4.30%	44.87%	52.73%	3486.41%	3512.77%
XIRR (5 Yr w/No Salvage)	28.63%	#NUM!	35.20%	29.45%	28.63%	0.00%	27.00%	36.36%	3486.41%	3512.76%
XIRR (5 Yr W/Salvage)	73.32%	#NUM!	80.18%	59.08%	81.45%	13.62%	56.00%	65.06%	3486.49%	3512.83%
Total Debt Financed	\$12,875,000	\$0	\$0	\$23,950,000	\$12,875,000	\$0	\$0	\$0	\$5,988,000	\$0
Total Debt Paid	\$15,387,000	\$0	\$0	\$30,327,000	\$15,387,000	\$0	\$0	\$0	\$7,654,000	\$0
Debt to CAPEX	7.02%	0.00%	0.00%	13.73%	7.02%	0.00%	0.00%	0.00%	3.43%	0.00%
Debt to TIC	3.53%	0.00%	0.00%	6.21%	3.53%	0.00%	0.00%	0.00%	1.49%	0.00%
Crude Fee	\$0.98	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%	98.00%
Gas Fee	\$0.55	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
NGL Fee	\$0.43	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%	43.00%
Water Fee	\$0.70	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Notes:										

"NewCo" Connector Project Asset Sale Waterfall Model

3-Tier Waterfall (Preferred Return and 2 Subsequent Tiers) - Annual, Cumulative, Compounded, Look-Back

Cash Flow Priority:

1. Payment of Preferred Return to both ICC, XXX and Sponsor (Tier 1)
2. Return of Capital to both ICC, XXX Investor and Sponsor (Tier 1)
3. Residual Cash Flow Waterfall (Tiers 2 and 3)

Total Project Equity *	% Split	Cash Contribution
XXX Share	0.32%	\$1,000,000
ICC Share	99.68%	\$313,123,152.31
Total Project Equity	100%	\$314,123,152

* Includes pro-rata share of Operating Deficit

		Total	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Project-Level Levered Cash Flow (Cash Flows From and To <u>Equity</u>)		\$1,540,856,381	(\$13,332)	(\$10,895,050)	\$105,214,324	\$121,803,370	\$166,955,271	\$188,921,980	\$209,035,328	\$172,919,299	\$119,956,973	\$99,328,966	\$84,104,292	\$72,510,913	\$62,508,137	\$53,475,928	\$45,652,881	\$38,129,422	\$11,247,680
Total Project Invested Equity		(\$10,908,382)	(\$13,332)	(\$10,895,050)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Distributions		\$1,551,764,763	\$0	\$0	\$105,214,324	\$121,803,370	\$166,955,271	\$188,921,980	\$209,035,328	\$172,919,299	\$119,956,973	\$99,328,966	\$84,104,292	\$72,510,913	\$62,508,137	\$53,475,928	\$45,652,881	\$38,129,422	\$11,247,680
Total Project Equity Flows		\$1,540,856,381	(\$13,332)	(\$10,895,050)	\$105,214,324	\$121,803,370	\$166,955,271	\$188,921,980	\$209,035,328	\$172,919,299	\$119,956,973	\$99,328,966	\$84,104,292	\$72,510,913	\$62,508,137	\$53,475,928	\$45,652,881	\$38,129,422	\$11,247,680
Equity IRR (Project Level)	970.99%																		
Investor Equity Investment ("Investor Injections")		(\$10,908,382)	(\$11,925,708)	(\$138,774,821)	(\$23,155,263)	(\$32,067,543)	(\$24,411,313)	(\$24,434,181)	(\$25,386,001)	(\$13,544,428)	(\$10,603,641)	(\$9,260,702)	(\$8,448,189)	(\$7,878,190)	(\$7,420,663)	(\$7,059,656)	(\$6,790,043)	(\$6,609,201)	(\$6,477,615)
TIER 1	IRR through: 100%																		
BOP Balance		\$0	\$0	\$11,925,708	\$151,893,100	\$85,023,349	\$3,789,857	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investor Injections		\$364,247,158	\$11,925,708	\$138,774,821	\$23,155,263	\$32,067,543	\$24,411,313	\$24,434,181	\$25,386,001	\$13,544,428	\$10,603,641	\$9,260,702	\$8,448,189	\$7,878,190	\$7,420,663	\$7,059,656	\$6,790,043	\$6,609,201	\$6,477,615
Investor Accruals		\$25,263,201	\$0	\$1,192,571	\$15,189,310	\$8,502,335	\$378,986	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tier 1 Accrual Distribution		(\$389,510,360)	\$0	\$0	(\$105,214,324)	(\$121,803,370)	(\$28,580,156)	(\$24,434,181)	(\$25,386,001)	(\$13,544,428)	(\$10,603,641)	(\$9,260,702)	(\$8,448,189)	(\$7,878,190)	(\$7,420,663)	(\$7,059,656)	(\$6,790,043)	(\$6,609,201)	(\$6,477,615)
EOP Balance		\$0	\$11,925,708	\$151,893,100	\$85,023,349	\$3,789,857	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investor Cash Flow	100%	(\$68,641,468)	(\$11,925,708)	(\$138,774,821)	\$82,059,060	\$89,735,827	\$4,168,843	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Equity Cash Flow	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Promote Cash Flow	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash to Distribute		\$23,155,263	\$0	\$0	\$23,155,263	\$32,067,543	\$162,786,428	\$188,921,980	\$209,035,328	\$172,919,299	\$119,956,973	\$99,328,966	\$84,104,292	\$72,510,913	\$62,508,137	\$53,475,928	\$45,652,881	\$38,129,422	\$11,247,680
TIER 2	IRR through: 15%																		
BOP Balance		\$0	\$0	\$11,925,708	\$152,489,385	\$72,463,995	(\$6,402,233)	(\$11,531,410)	(\$13,261,122)	(\$15,250,290)	(\$17,537,833)	(\$20,168,508)	(\$23,193,785)	(\$26,672,852)	(\$30,673,780)	(\$35,274,847)	(\$40,566,074)	(\$46,650,985)	(\$53,648,633)
Investor Injections		\$364,247,158	\$11,925,708	\$138,774,821	\$23,155,263	\$32,067,543	\$24,411,313	\$24,434,181	\$25,386,001	\$13,544,428	\$10,603,641	\$9,260,702	\$8,448,189	\$7,878,190	\$7,420,663	\$7,059,656	\$6,790,043	\$6,609,201	\$6,477,615
Investor Accruals		(\$15,592,989)	\$0	\$1,788,856	\$22,873,408	\$10,869,599	(\$960,335)	(\$1,729,712)	(\$1,989,168)	(\$2,287,543)	(\$2,630,675)	(\$3,025,276)	(\$3,479,068)	(\$4,000,928)	(\$4,601,067)	(\$5,291,227)	(\$6,084,911)	(\$6,997,648)	(\$8,047,295)
Tier 1 Accrual Distribution		(\$389,510,360)	\$0	\$0	(\$105,214,324)	(\$121,803,370)	(\$28,580,156)	(\$24,434,181)	(\$25,386,001)	(\$13,544,428)	(\$10,603,641)	(\$9,260,702)	(\$8,448,189)	(\$7,878,190)	(\$7,420,663)	(\$7,059,656)	(\$6,790,043)	(\$6,609,201)	(\$6,477,615)
Tier 2 Accrual Distribution		(\$20,839,737)	\$0	\$0	(\$20,839,737)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EOP Balance		(\$61,695,928)	\$11,925,708	\$152,489,385	\$72,463,995	(\$6,402,233)	(\$11,531,410)	(\$13,261,122)	(\$15,250,290)	(\$17,537,833)	(\$20,168,508)	(\$23,193,785)	(\$26,672,852)	(\$30,673,780)	(\$35,274,847)	(\$40,566,074)	(\$46,650,985)	(\$53,648,633)	(\$61,695,928)
Investor Cash Flow	90%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Equity Cash Flow	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Promote Cash Flow	10%	\$2,315,526	\$0	\$0	\$2,315,526	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash to Distribute		\$1,373,485,507	\$0	\$0	\$20,839,737	\$32,067,543	\$162,786,428	\$188,921,980	\$209,035,328	\$172,919,299	\$119,956,973	\$99,328,966	\$84,104,292	\$72,510,913	\$62,508,137	\$53,475,928	\$45,652,881	\$38,129,422	\$11,247,680
TIER 3	IRR above: 15%																		
Investor Cash Flow	40%	\$549,394,203	\$0	\$0	\$8,335,895	\$12,827,017	\$65,114,571	\$75,568,792	\$83,614,131	\$69,167,719	\$47,982,789	\$39,731,586	\$33,641,717	\$29,004,365	\$25,003,255	\$21,390,371	\$18,261,153	\$15,251,769	\$4,499,072
Sponsor Equity Cash Flow	10%	\$137,348,551	\$0	\$0	\$2,083,974	\$3,206,754	\$16,278,643	\$18,892,198	\$20,903,533	\$17,291,930	\$11,995,697	\$9,932,897	\$8,410,429	\$7,251,091	\$6,250,814	\$5,347,593	\$4,565,288	\$3,812,942	\$1,124,768
Sponsor Promote Cash Flow	50%	\$686,742,753	\$0	\$0	\$10,419,869	\$16,033,771	\$81,393,214	\$94,460,990	\$104,517,664	\$86,459,649	\$59,978,487	\$49,664,483	\$42,052,146	\$36,255,457	\$31,254,068	\$26,737,964	\$22,826,441	\$19,064,711	\$5,623,840
Remaining Cash to Distribute		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

RETURNS SUMMARY

		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Project Cash Flow		(\$13,332)	(\$10,895,050)	\$105,214,324	\$121,803,370	\$166,955,271	\$188,921,980	\$209,035,328	\$172,919,299	\$119,956,973	\$99,328,966	\$84,104,292	\$72,510,913	\$62,508,137	\$53,475,928	\$45,652,881	\$38,129,422	\$11,247,680
IRR	970.99%																	
Net Cash Flow	\$1,540,856,381																	
Invested Equity	\$10,908,382																	
Cash Flow Multiple	142.25x																	
Investor Cash Flow		(\$11,925,708)	(\$138,774,821)	\$90,394,955	\$102,562,844	\$69,283,414	\$75,568,792	\$83,614,131	\$69,167,719	\$47,982,789	\$39,731,586	\$33,641,717	\$29,004,365	\$25,003,255	\$21,390,371	\$18,261,153	\$15,251,769	\$4,499,072
IRR	52.91%																	
Net Cash Flow	\$574,657,404																	
Invested Equity	\$150,700,529																	
Cash Flow Multiple	4.81x																	
Sponsor Cash Flow																		
Sponsor Injections	\$353,338,776	\$11,912,376	\$127,879,771	\$23,155,263	\$32,067,543	\$24,411,313	\$24,434,181	\$25,386,001	\$13,544,428	\$10,603,641	\$9,260,702	\$8,448,189	\$7,878,190	\$7,420,663	\$7,059,656	\$6,790,043	\$6,609,201	\$6,477,615
Sponsor Equity Cash Flow	\$137,348,551	\$0	\$0	\$2,083,974	\$3,206,754	\$16,278,643	\$18,892,198	\$20,903,533	\$17,291,930	\$11,995,697	\$9,932,897	\$8,410,429	\$7,251,091	\$6,250,814	\$5,347,593	\$4,565,288	\$3,812,942	\$1,124,768
Sponsor Promote Cash Flow	\$689,058,280	\$0	\$0	\$12,735,395	\$16,033,771	\$81,393,214	\$94,460,990	\$104,517,664	\$86,459,649	\$59,978,487	\$49,664,483	\$42,052,146	\$36,255,457	\$31,254,068	\$26,737,964	\$22,826,441	\$19,064,711	\$5,623,840
Net Cash Flow	\$1,179,745,606	\$11,912,376	\$127,879,771	\$37,974,632	\$51,308,069	\$122,083,170	\$137,787,369	\$150,807,198	\$117,296,007	\$82,577,825	\$68,858,081	\$58,910,765	\$51,384,738	\$44,925,545	\$39,145,213	\$34,181,771	\$29,486,855	\$13,226,222

"NewCo" Connector Project Asset Sale Waterfall Model

3-Tier Waterfall (Preferred Return and 2 Subsequent Tiers) - Annual, Cumulative, Compounded, Look-Back

Cash Flow Priority:

1. Payment of Preferred Return to both ICC, XXX and Sponsor (Tier 1)
2. Return of Capital to both ICC, XXX Investor and Sponsor (Tier 1)
3. Residual Cash Flow Waterfall (Tiers 2 and 3)

Total Project Equity *	% Split	Cash Contribution
XXX Share	0.32%	\$1,000,000
ICC Share	99.68%	\$313,123,152.31
Total Project Equity	100%	\$314,123,152

* Includes pro-rata share of Operating Deficit

IRR	0.00%
Invested Equity	\$0
Cash Flow Multiple	0

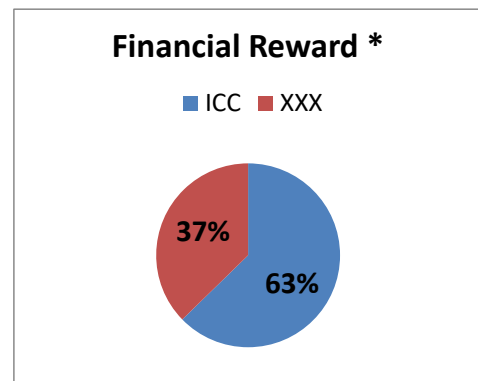
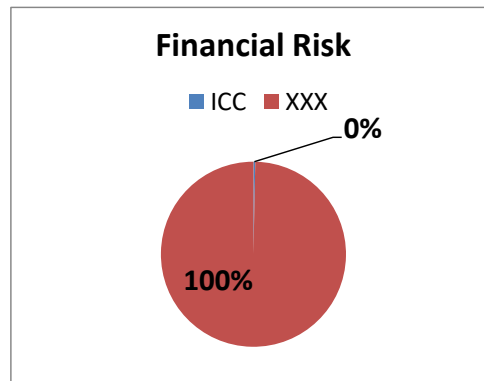
\$0 \$0 (\$23,155,263) (\$32,067,543) (\$24,411,313) (\$24,434,181) (\$25,386,001) (\$13,544,428) (\$10,603,641) (\$9,260,702) (\$8,448,189) (\$7,878,190) (\$7,420,663) (\$7,059,656) (\$6,790,043) (\$6,609,201) (\$6,477,615)

Internal Rate of Return Check: if the cash flows clear the Hurdle, the IRR Check will be equal to the Hurdle; if the cash flows do not clear the Hurdle, the IRR Check will be equal to the Investor IRR.

	IRR Hurdle	IRR Check																		
Tier 1	10.00%	10.00%	(\$11,925,708)	(\$138,774,821)	\$82,059,060	\$89,735,827	\$4,168,843	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tier 2	15.00%	18.67%	(\$11,925,708)	(\$138,774,821)	\$102,898,798	\$89,735,827	\$4,168,843	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Financial Risk/Reward Summary

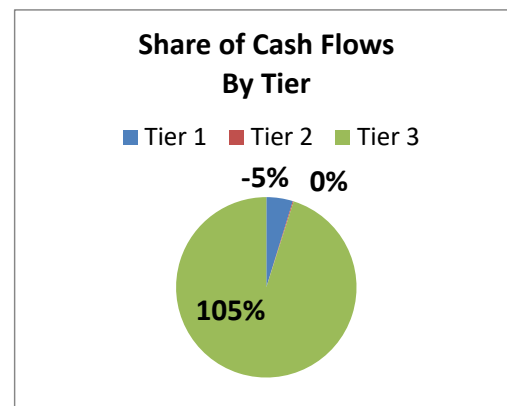
	Financial Risk	Financial Reward * Exclusive of any fees
ICC	0%	63%
XXX	100%	37%



* Exclusive of any fees

Cash Flows By Tier Summary

	Cash Flows	Share
	(\$68,641,468)	-5%
	\$2,315,526	0%
	\$1,373,485,507	105%
	\$1,307,159,565	100%
Less Sponsor Investment	\$353,338,776	
Net Cash Flow	\$1,660,498,341	



"NewCo" Connector Project

Capital Depreciation Schedule

		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS	
Depreciation Life - Straight Line Years =	8																			
CAPEX Description																				
CAPEX:	\$MM	10.8	117.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128.8
Growth CAPEX:	\$MM	-	1.6	10.9	17.3	9.0	8.0	8.0	-	-	-	-	-	-	-	-	-	-	-	54.7
Other:	\$MM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX Eligible for Depreciation:	\$MM	10.8	119.5	10.9	17.3	9.0	8.0	8.0	-	-	-	-	-	-	-	-	-	-	-	183.5
<i>Year of Expense:</i>																				
Depreciation of Capex (\$MM) made in Year:	2018	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	-	-	-	-	-	-	-	-	-	-	10.8
	2019		14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	-	-	-	-	-	-	-	-	-	119.5
	2020			1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	-	-	-	-	-	-	-	-	10.9
	2021				2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	-	-	-	-	-	-	-	17.3
	2022					1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	-	-	-	-	-	-	9.0
	2023						1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-	8.0
	2024							1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-	8.0
	2025								-	-	-	-	-	-	-	-	-	-	-	-
	2026									-	-	-	-	-	-	-	-	-	-	-
	2027										-	-	-	-	-	-	-	-	-	-
	2028										-	-	-	-	-	-	-	-	-	-
	2029											-	-	-	-	-	-	-	-	-
	2030												-	-	-	-	-	-	-	-
	2031													-	-	-	-	-	-	-
	2032														-	-	-	-	-	-
	2033															-	-	-	-	-
	2034																-	-	-	-
Total Depreciation by Fiscal Year (\$MM):		1.4	16.3	17.7	19.8	20.9	21.9	22.9	22.9	21.6	6.6	5.3	3.1	2.0	1.0	-	-	-	-	183.5
Accumulated Depreciation (\$MM):		1.4	17.6	35.3	55.1	76.0	98.0	120.9	143.8	165.4	172.0	177.3	180.5	182.5	183.5	183.5	183.5	183.5	183.5	183.5

"NewCo" Connector Project Capital Expenditures by Month

Estimated Project Cost **\$ 135,250,000** Company: **XXX**
 Year Start 2018 Project Duration (Months): 12.0
 Month Start Aug-18 Expenditure Duration (Months): 14.0
 Estimated Month Complete Jul-19

Engineering (% of Total)	20%	Estimated Engineering Cost:	\$27,158,200
Labor (% of Total)	36%	Estimated Labor Cost:	\$48,446,550
Material (% of Total)	44%	Estimated Material Cost:	\$59,645,250
	100%	Estimated TIC:	\$135,250,000

	Start Date	End Date
Phase 1 (see Description Below):	Aug 1, 2018	Jul 1, 2019
Phase 2 (see Description Below):	Aug 1, 2018	Mar 1, 2019
Phase 3 (see Description Below):	Aug 1, 2018	Mar 1, 2019
Phase 4 (see Description Below):	Oct 1, 2018	Dec 31, 2018
Phase 5 (see Description Below):	Oct 1, 2018	Dec 31, 2018

Eng/CM/Land Expenditures																
Year		2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
Quarter		Q3 2018	Q3 2018	Q4 2018	Q4 2018	Q4 2018	Q1 2019	Q1 2019	Q1 2019	Q2 2019	Q2 2019	Q2 2019	Q3 2019	Q3 2019	Q3 2019	Q4 2019
Month		Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Month of Project		Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15
Estimated Dollars	\$25,853,000	\$0	\$0	\$666,254	\$1,708,507	\$3,007,281	\$3,954,656	\$4,030,458	\$3,850,842	\$3,330,770	\$2,344,842	\$1,491,743	\$853,651	\$431,268	\$182,728	\$0
Cumulative Dollars		\$0	\$0	\$666,254	\$2,374,761	\$5,382,042	\$9,336,698	\$13,367,156	\$17,217,998	\$20,548,768	\$22,893,610	\$24,385,353	\$25,239,004	\$25,670,272	\$25,853,000	\$0

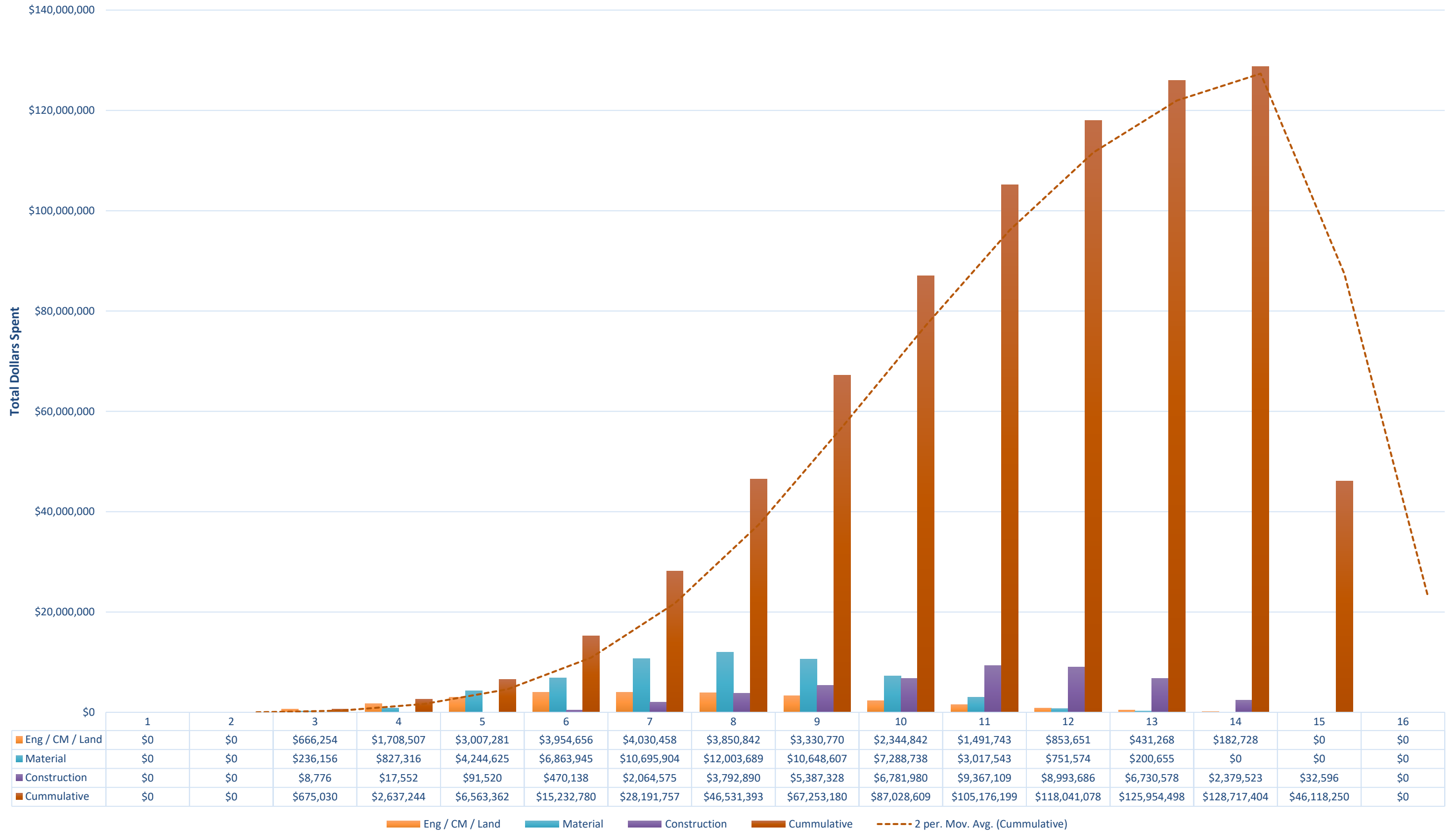
Material Expenditures																
Year		2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
Quarter		Q3 2018	Q3 2018	Q4 2018	Q4 2018	Q4 2018	Q1 2019	Q1 2019	Q1 2019	Q2 2019	Q2 2019	Q2 2019	Q3 2019	Q3 2019	Q3 2019	Q4 2019
Month		Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Month of Project		Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15
Estimated Dollars	\$56,778,750	\$0	\$0	\$236,156	\$827,316	\$4,244,625	\$6,863,945	\$10,695,904	\$12,003,689	\$10,648,607	\$7,288,738	\$3,017,543	\$751,574	\$200,655	\$0	\$0
Cumulative Dollars		\$0	\$0	\$0	\$236,156	\$1,063,472	\$5,308,097	\$12,172,041	\$22,867,945	\$34,871,634	\$45,520,241	\$52,808,978	\$55,826,521	\$56,578,095	\$56,778,750	\$0

Labor Expenditures																
Year		2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
Quarter		Q3 2018	Q3 2018	Q4 2018	Q4 2018	Q4 2018	Q1 2019	Q1 2019	Q1 2019	Q2 2019	Q2 2019	Q2 2019	Q3 2019	Q3 2019	Q3 2019	Q4 2019
Month		Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Month of Project		Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15
Estimated Dollars	\$46,118,250	\$0	\$0	\$8,776	\$17,552	\$91,520	\$470,138	\$2,064,575	\$3,792,890	\$5,387,328	\$6,781,980	\$9,367,109	\$8,993,686	\$6,730,578	\$2,379,523	\$32,596
Cumulative Dollars		\$0	\$0	\$8,776	\$26,328	\$117,848	\$587,985	\$2,652,561	\$6,445,451	\$11,832,779	\$18,614,759	\$27,981,868	\$36,975,553	\$43,706,131	\$46,085,654	\$46,118,250

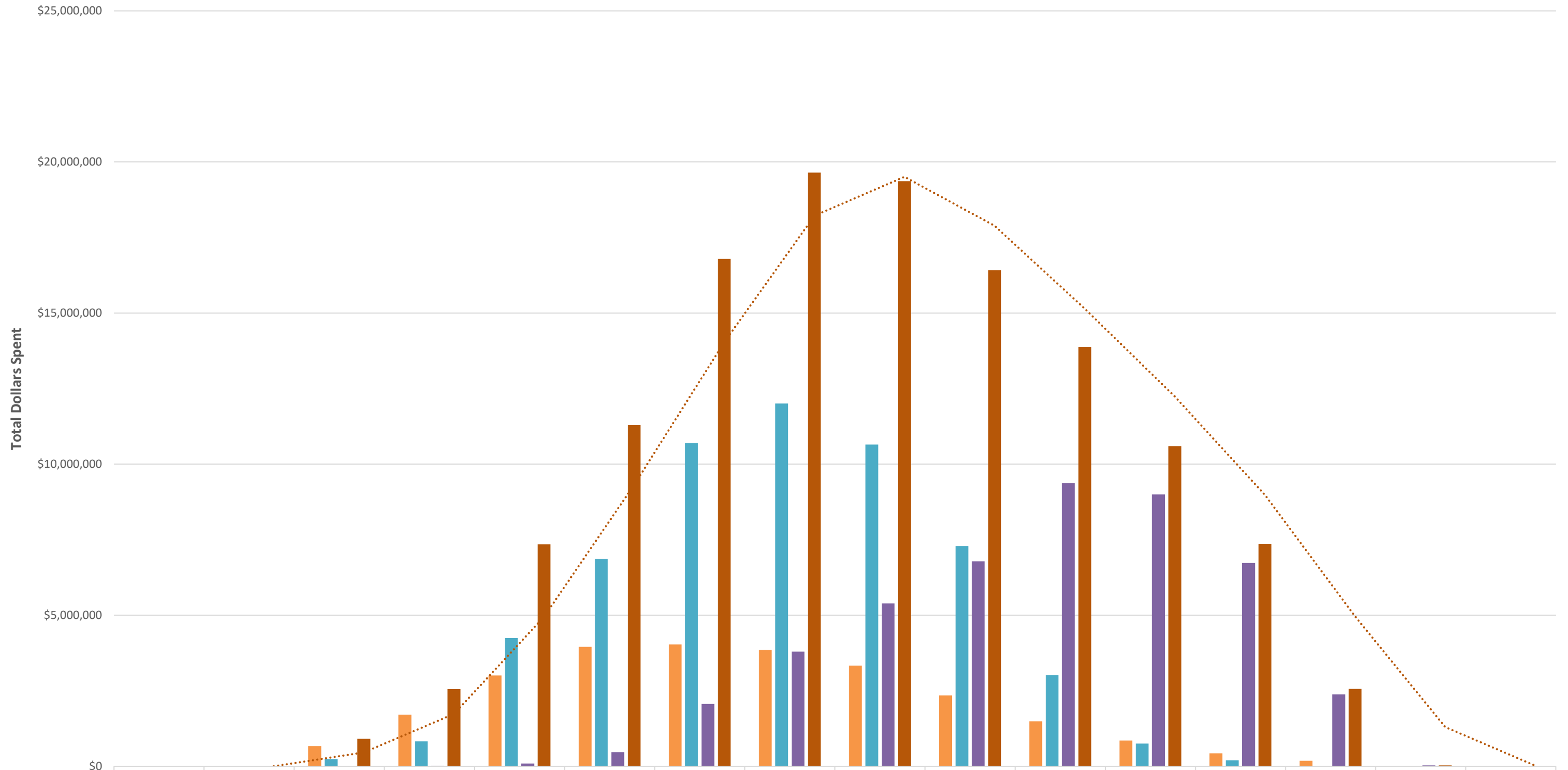
Total Project Expenditures																
Year		2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
Quarter		Q3 2018	Q3 2018	Q4 2018	Q4 2018	Q4 2018	Q1 2019	Q1 2019	Q1 2019	Q2 2019	Q2 2019	Q2 2019	Q3 2019	Q3 2019	Q3 2019	Q4 2019
Month		Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Month of Project		Mo. 1	Mo. 2	Mo. 3	Mo. 4	Mo. 5	Mo. 6	Mo. 7	Mo. 8	Mo. 9	Mo. 10	Mo. 11	Mo. 12	Mo. 13	Mo. 14	Mo. 15
Estimated Dollars	\$128,750,000	\$0	\$0	\$911,186	\$2,553,375	\$7,343,426	\$11,288,738	\$16,790,937	\$19,647,422	\$19,366,705	\$16,415,559	\$13,876,395	\$10,598,911	\$7,362,501	\$2,562,251	\$32,596
Cumulative Dollars		\$0	\$0	\$675,030	\$2,637,244	\$6,563,362	\$15,232,780	\$28,191,757	\$46,531,393	\$67,253,180	\$87,028,609	\$105,176,199	\$118,041,078	\$125,954,498	\$128,717,404	\$46,118,250
% Spend per Month		0.00%	0.00%	0.71%	1.98%	5.70%	8.77%	13.04%	15.26%	15.04%	12.75%	10.78%	8.23%	5.72%	1.99%	0.03%

NOTES:
No escalation has been included.

"NewCo" Connector Project - Forecasted Expenditure Profile - CAPEX Totals



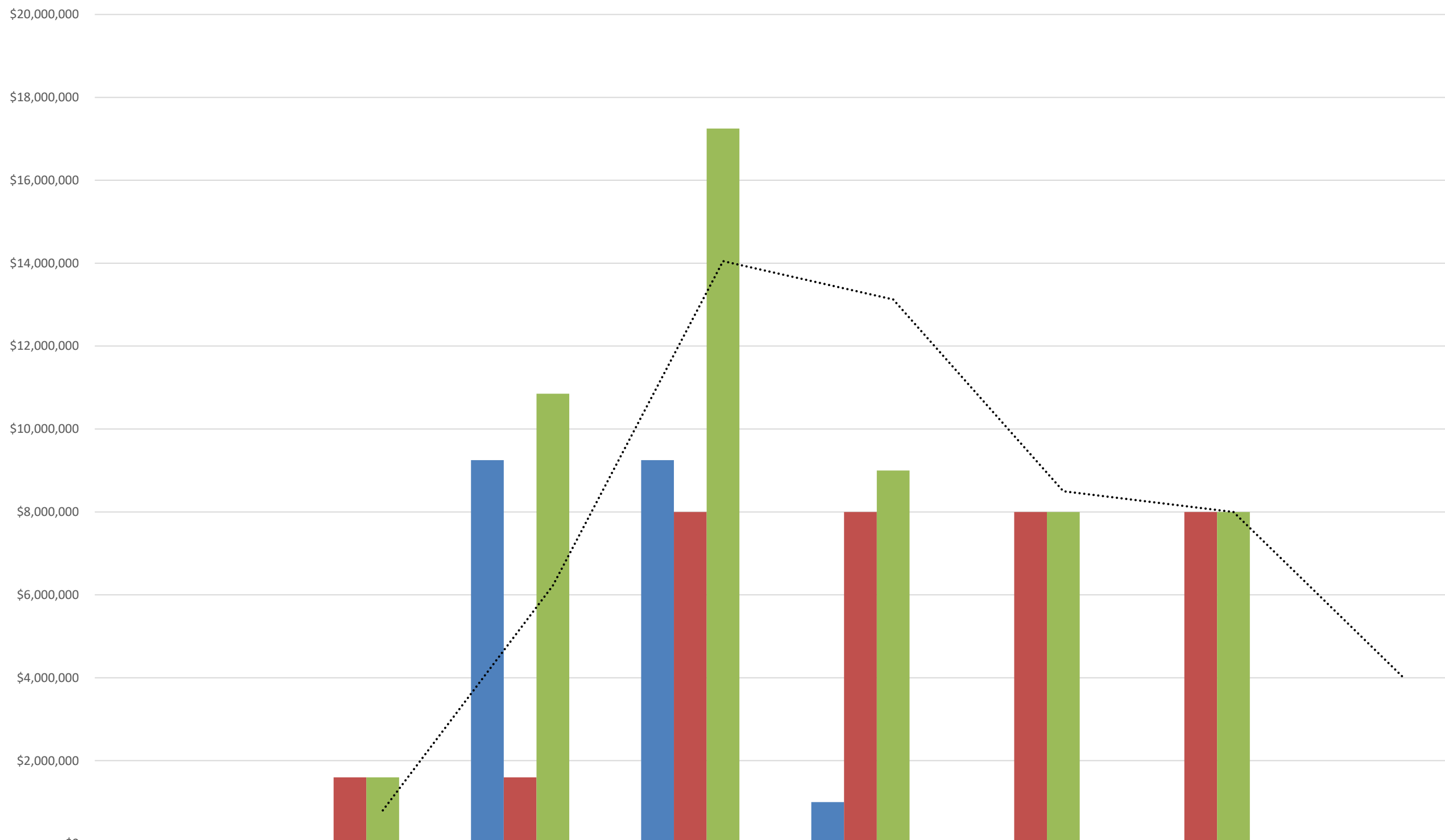
"NewCo" Connector Project - Forecasted Expenditure Profile - CAPEX Totals by Month



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Eng / CM / Land	\$0	\$0	\$666,254	\$1,708,507	\$3,007,281	\$3,954,656	\$4,030,458	\$3,850,842	\$3,330,770	\$2,344,842	\$1,491,743	\$853,651	\$431,268	\$182,728	\$0	\$0
Material	\$0	\$0	\$236,156	\$827,316	\$4,244,625	\$6,863,945	\$10,695,904	\$12,003,689	\$10,648,607	\$7,288,738	\$3,017,543	\$751,574	\$200,655	\$0	\$0	\$0
Labor	\$0	\$0	\$8,776	\$17,552	\$91,520	\$470,138	\$2,064,575	\$3,792,890	\$5,387,328	\$6,781,980	\$9,367,109	\$8,993,686	\$6,730,578	\$2,379,523	\$32,596	\$0
Cumulative	\$0	\$0	\$911,186	\$2,553,375	\$7,343,426	\$11,288,738	\$16,790,937	\$19,647,422	\$19,366,705	\$16,415,559	\$13,876,395	\$10,598,911	\$7,362,501	\$2,562,251	\$32,596	\$0

■ Eng / CM / Land
 ■ Material
 ■ Labor
 ■ Cumulative
 ⋯ 2 per. Mov. Avg. (Cumulative)

"NewCo" Connector Project - Forecasted Expenditure Profile - Growth CAPEX Totals



	2018	2019	2020	2021	2022	2023	2024	2025
Crude Pipeline & Facility Installation / Expansion	\$0	\$0	\$9,250,000	\$9,250,000	\$1,000,000	\$0	\$0	\$0
Gas Pipeline & Facility Installation / Expansion	\$0	\$1,600,000	\$1,600,000	\$8,000,000	\$8,000,000	\$8,000,000	\$8,000,000	\$0
Total Growth CAPEX 0	0	1,600,000	10,850,000	17,250,000	9,000,000	8,000,000	8,000,000	0

■ Crude Pipeline & Facility Installation / Expansion
 ■ Gas Pipeline & Facility Installation / Expansion
 ■ Total Growth CAPEX 0
 ⋯ 2 per. Mov. Avg. (Total Growth CAPEX 0)