



# International Construction Consulting, LLC

## Midstream Project Evaluation

### Midstream Economic Analysis based on Volume Projections; CAPEX; OPEX; Leverage; Partnerships / Joint Ventures

**DOCUMENT APPROVAL / REVISION RECORD**

Rev #	Comment	Prepared by:	Reviewed / Date	Endorsement / Date

## "NewCo" Connector Project

### PROJECT ECONOMIC PERFORMANCE SUMMARY

PROJECT ECONOMIC PERFORMANCE SUMMARY																			
	YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
DESCRIPTION																			
Gas Volumes (MMCF/d)		28,527	64,608	96,683	121,486	144,847	156,882	116,695	93,730	62,168	48,181	33,894	1,111	1,022	945	880	823	777	973,257
Crude Volumes (MBBL/d)		10,433	23,629	35,359	44,430	52,974	57,375	42,678	34,279	22,736	17,621	12,396	406	374	346	322	301	284	355,939
NGL Volumes (MBBL/d)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Produced Water Volumes (MBBL/d)		31,090	70,413	105,369	132,401	157,861	170,977	127,179	102,151	67,753	52,510	36,939	1,211	1,113	1,030	959	897	846	1,060,700
Revenue - Gas		\$2.3	\$26.0	\$38.9	\$48.8	\$58.2	\$63.0	\$47.0	\$37.6	\$24.9	\$19.3	\$13.6	\$0.4	\$0.4	\$0.4	\$0.4	\$0.3	\$0.2	\$381.7
Revenue - Crude		\$0.4	\$4.7	\$7.1	\$8.9	\$10.6	\$11.5	\$8.6	\$6.9	\$4.6	\$3.5	\$2.5	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0	\$69.8
Revenue - NGL		\$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	\$0.0	\$0.0	\$0.0
Revenue - Water		\$1.6	\$18.0	\$27.0	\$33.8	\$40.4	\$43.7	\$32.6	\$26.1	\$17.3	\$13.4	\$9.5	\$0.3	\$0.3	\$0.3	\$0.2	\$0.2	\$0.1	\$264.8
<b>Total Revenue</b>		<b>\$4.3</b>	<b>\$48.7</b>	<b>\$73.1</b>	<b>\$91.6</b>	<b>\$109.2</b>	<b>\$118.2</b>	<b>\$88.1</b>	<b>\$70.6</b>	<b>\$46.8</b>	<b>\$36.3</b>	<b>\$25.6</b>	<b>\$0.8</b>	<b>\$0.8</b>	<b>\$0.7</b>	<b>\$0.7</b>	<b>\$0.6</b>	<b>\$0.3</b>	<b>\$716.3</b>
OPEX		(\$1.1)	(\$11.9)	(\$16.7)	(\$20.3)	(\$23.8)	(\$25.6)	(\$19.6)	(\$16.2)	(\$11.5)	(\$9.5)	(\$7.3)	(\$2.5)	(\$2.5)	(\$2.5)	(\$2.4)	(\$2.4)	(\$2.4)	(\$178.4)
Ad Valorem		(\$0.1)	(\$9.0)	(\$2.6)	(\$3.6)	(\$3.1)	(\$3.2)	(\$2.7)	(\$1.6)	(\$1.1)	(\$0.9)	(\$0.7)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$30.1)
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)
<b>Total Expenses</b>		<b>(\$1.5)</b>	<b>(\$21.9)</b>	<b>(\$20.3)</b>	<b>(\$25.0)</b>	<b>(\$28.0)</b>	<b>(\$29.8)</b>	<b>(\$23.3)</b>	<b>(\$18.8)</b>	<b>(\$13.8)</b>	<b>(\$11.5)</b>	<b>(\$9.3)</b>	<b>(\$4.0)</b>	<b>(\$4.1)</b>	<b>(\$4.2)</b>	<b>(\$4.4)</b>	<b>(\$4.6)</b>	<b>(\$4.8)</b>	<b>(\$229.4)</b>
<b>EBITDA</b>		<b>\$2.8</b>	<b>\$26.8</b>	<b>\$52.8</b>	<b>\$66.6</b>	<b>\$81.2</b>	<b>\$88.3</b>	<b>\$64.8</b>	<b>\$51.7</b>	<b>\$33.0</b>	<b>\$24.7</b>	<b>\$16.3</b>	<b>(\$3.2)</b>	<b>(\$3.4)</b>	<b>(\$3.5)</b>	<b>(\$3.7)</b>	<b>(\$4.0)</b>	<b>(\$4.4)</b>	
CAPEX		(\$6.0)	(\$80.5)	\$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	(\$86.5)
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)
<b>Total CAPEX</b>		<b>(\$6.0)</b>	<b>(\$82.1)</b>	<b>(\$10.9)</b>	<b>(\$17.3)</b>	<b>(\$9.0)</b>	<b>(\$8.0)</b>	<b>(\$8.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$141.2)</b>
<b>Net Operating Cash Flow</b>		<b>\$0.0</b>	<b>(\$1.6)</b>	<b>\$41.9</b>	<b>\$49.3</b>	<b>\$72.2</b>	<b>\$80.3</b>	<b>\$56.8</b>	<b>\$51.7</b>	<b>\$33.0</b>	<b>\$24.7</b>	<b>\$16.3</b>	<b>(\$3.2)</b>	<b>(\$3.4)</b>	<b>(\$3.5)</b>	<b>(\$3.7)</b>	<b>(\$4.0)</b>	<b>(\$4.4)</b>	
Depreciation		\$0.0	\$9.3	\$12.4	\$14.5	\$15.7	\$16.7	\$17.7	\$17.7	\$16.9	\$6.6	\$5.3	\$3.1	\$2.0	\$1.0	\$0.0	\$0.0	\$0.0	\$138.8
Taxable Income		(\$0.0)	(\$10.9)	\$29.5	\$34.8	\$56.6	\$63.7	\$39.2	\$34.1	\$16.2	\$18.1	\$11.0	(\$6.3)	(\$5.4)	(\$4.5)	(\$3.7)	(\$4.0)	(\$4.4)	\$263.9
Income Tax		(\$0.0)	(\$3.3)	\$8.9	\$10.4	\$17.0	\$19.1	\$11.7	\$10.2	\$4.8	\$5.4	\$3.3	(\$1.9)	(\$1.6)	(\$1.4)	(\$1.1)	(\$1.2)	(\$1.3)	\$79.2
Debt Service		\$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	\$0.0	\$0.0	\$0.0
<b>Net Cash Flow</b>		<b>(\$0.0)</b>	<b>(\$4.9)</b>	<b>\$50.8</b>	<b>\$59.8</b>	<b>\$89.2</b>	<b>\$99.5</b>	<b>\$68.6</b>	<b>\$61.9</b>	<b>\$37.9</b>	<b>\$30.2</b>	<b>\$19.6</b>	<b>(\$5.1)</b>	<b>(\$5.0)</b>	<b>(\$4.9)</b>	<b>(\$4.8)</b>	<b>(\$5.1)</b>	<b>(\$5.8)</b>	<b>\$481.8</b>
Cumulative Net Cash Flow		(\$0.0)	(\$4.9)	\$45.9	\$105.7	\$194.9	\$294.3	\$362.9	\$424.8	\$462.7	\$492.9	\$512.5	\$507.4	\$502.5	\$497.6	\$492.7	\$487.6	\$481.8	\$512.5

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

<b>Total Invested Capital</b>	<b>Net Cash Flow</b>	<b>ROIC</b>	<b>Payout (Yrs)</b>	<b>Cash Flow / EBITDA Multiple</b>	<b>NPV</b>	<b>5 Yr. MoM</b>	<b>5 Yr. MoM w/Sale</b>	<b>10 Yr MoM</b>
\$141	\$482	3.63x	2.10	3.41x	\$582	3.05x	13.81x	5.87x
<b>Est. Sales Price (\$MM) during Yr. 2023; based on the next 12 months EBITDA at a Sales Multiple of 10X =</b>	<b>XIRR (5 Yr w/No Salvage)</b>	<b>XIRR (5 Yr W/Salvage)</b>	<b>XIRR (10 Yr/No Salvage)</b>	<b>Profit Ratio</b>	<b>Total Debt Financed</b>	<b>Total Debt Paid</b>		
\$883	57.13%	90.77%	68.06%	3.41	\$0.00	\$0.00		

### PROJECT INCOME TAX WORKSHEET

	YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
DESCRIPTION																			
Net Before Taxes		\$0.0	(\$1.6)	\$41.9	\$49.3	\$72.2	\$80.3	\$56.8	\$51.7	\$33.0	\$24.7	\$16.3	(\$3.2)	(\$3.4)	(\$3.5)	(\$3.7)	(\$4.0)	(\$4.4)	\$402.6
Depreciation		\$0.0	\$9.3	\$12.4	\$14.5	\$15.7	\$16.7	\$17.7	\$17.7	\$16.9	\$6.6	\$5.3	\$3.1	\$2.0	\$1.0	\$0.0	\$0.0	\$0.0	\$138.8
<b>Taxable Income</b>		<b>(\$0.0)</b>	<b>(\$10.9)</b>	<b>\$29.5</b>	<b>\$34.8</b>	<b>\$56.6</b>	<b>\$63.7</b>	<b>\$39.2</b>	<b>\$34.1</b>	<b>\$16.2</b>	<b>\$18.1</b>	<b>\$11.0</b>	<b>(\$6.3)</b>	<b>(\$5.4)</b>	<b>(\$4.5)</b>	<b>(\$3.7)</b>	<b>(\$4.0)</b>	<b>(\$4.4)</b>	<b>\$263.9</b>
<b>Income Tax</b>		<b>(\$0.0)</b>	<b>(\$3.3)</b>	<b>\$8.9</b>	<b>\$10.4</b>	<b>\$17.0</b>	<b>\$19.1</b>	<b>\$11.7</b>	<b>\$10.2</b>	<b>\$4.8</b>	<b>\$5.4</b>	<b>\$3.3</b>	<b>(\$1.9)</b>	<b>(\$1.6)</b>	<b>(\$1.4)</b>	<b>(\$1.1)</b>	<b>(\$1.2)</b>	<b>(\$1.3)</b>	<b>\$79.2</b>

## "NewCo" Connector Project

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

YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
<b>DESCRIPTION</b>																		
Discounted Cash Flow	(\$0.0)	(\$4.0)	\$38.1	\$40.8	\$55.4	\$56.1	\$35.2	\$28.9	\$16.1	\$11.6	\$6.9	(\$1.6)	(\$1.4)	(\$1.3)	(\$1.2)	(\$1.1)	(\$1.1)	\$277.4
Cumulative Discounted Cash Flow	(\$0.0)	(\$4.0)	\$34.1	\$75.0	\$130.3	\$186.5	\$221.7	\$250.6	\$266.6	\$278.3	\$285.1	\$283.5	\$282.1	\$280.8	\$279.6	\$278.5	\$277.4	\$285.1
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

<b>Total Invested</b>	<b>Discounted Cashflow</b>	<b>Payout (Yrs)</b>	<b>Profit Ratio</b>
\$141	\$277	2.11	1.96

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

YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
<b>DESCRIPTION</b>																		
Cash Flow & NPV	(\$0.0)	(\$4.0)	\$57.6	\$67.8	\$100.2	\$111.6	\$77.9	\$70.6	\$44.0	\$34.1	\$22.3	(\$5.2)	(\$5.2)	(\$5.2)	(\$5.3)	(\$5.7)	(\$6.3)	\$549.2
Cumulative NPV	(\$0.0)	(\$4.0)	\$53.5	\$121.3	\$221.5	\$333.2	\$411.0	\$481.6	\$525.6	\$559.7	\$582.1	\$576.9	\$571.7	\$566.5	\$561.2	\$555.5	\$549.2	\$582.1

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

YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
<b>DESCRIPTION</b>																		
Annual Depreciation	\$0.8	\$11.0	\$12.4	\$14.5	\$15.7	\$16.7	\$17.7	\$17.7	\$16.9	\$6.6	\$5.3	\$3.1	\$2.0	\$1.0	\$0.0	\$0.0	\$0.0	\$141.2
Cumulative Depreciation	\$0.8	\$11.8	\$24.1	\$38.7	\$54.3	\$71.0	\$88.6	\$106.3	\$123.2	\$129.8	\$135.1	\$138.2	\$140.2	\$141.2	\$0.0	\$0.0	\$0.0	\$141.2
Annual Depreciation Benefit	\$0.2	\$3.3	\$3.7	\$4.4	\$4.7	\$5.0	\$5.3	\$5.3	\$5.1	\$2.0	\$1.6	\$0.9	\$0.6	\$0.3	\$0.0	\$0.0	\$0.0	\$42.4
Cumulative Depreciation Benefit	\$0.2	\$3.5	\$7.2	\$11.6	\$16.3	\$21.3	\$26.6	\$31.9	\$37.0	\$38.9	\$40.5	\$41.5	\$42.1	\$42.4	\$42.4	\$0.0	\$0.0	\$42.4

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

YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
<b>DESCRIPTION</b>																		
Total Amount of Debt (\$ MM's)	\$0.00																	
Interest Rate (Includes Lenders Fee)	NA																	
Debt Tenor (Yrs)	NA																	
Year Debt Incurred	NA																	
<i>Debt Financing is Not Used - No Data to Assess</i>																		
<b>WACC Calculations (Based on TIC)</b>	<b>Rate</b>	<b>Amt (\$MM's)</b>																
Total Debt	0.00%	\$0.0																
Total Equity (Expected Return Rate)	15.00%	\$141.22																
<b>WACC</b>	<b>15.00%</b>																	
Interest Payment	\$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	\$0.0	\$0.0	\$0.0
Principal Payment	\$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	\$0.0	\$0.0	\$0.0
Total Structured Debt Payment	\$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	\$0.0	\$0.0	\$0.0
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Beginning Balance	\$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	\$0.0	\$0.0	\$0.0
Principal Repayments	\$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	\$0.0	\$0.0	\$0.0
Ending Balance	\$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	\$0.0	\$0.0	\$0.0

<b>Minimum DSCR (by Financial Institution)</b>	<b>Minimum Actual DSCR</b>	<b>Year of Minimum DSCR</b>	<b>Average DSCR Over Loan Tenor</b>	<b>Debt to CAPEX</b>	<b>Debt to Total Installed Costs</b>
NA	NA	NA	NA	0.00%	0.00%

## "NewCo" Connector Project

### ANNUALIZED OPEX COST SUMMARY AND TARRIF / FEE ANALYSIS

DESCRIPTION	YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS
<b>CRUDE / LIQUIDS</b>																			
Gathering OPEX		\$363,238	\$3,961,202	\$5,545,078	\$6,769,914	\$7,923,548	\$8,517,829	\$6,533,314	\$5,399,267	\$3,840,670	\$3,149,982	\$2,444,449	\$825,595	\$821,172	\$817,410	\$814,170	\$811,350	\$809,066	
Transmission OPEX		\$199,998	\$2,181,025	\$3,053,102	\$3,727,493	\$4,362,679	\$4,689,889	\$3,597,221	\$2,972,819	\$2,114,660	\$1,734,370	\$1,345,906	\$454,570	\$452,135	\$450,063	\$448,279	\$446,727	\$445,469	
Throughput (BBLs)		757,894	8,635,298	12,946,931	16,222,021	19,345,879	20,940,052	15,616,296	12,501,805	8,292,911	6,428,547	4,535,842	148,305	136,355	126,188	117,763	109,814	86,319	
OPEX \$/BBL		\$0.13	\$0.74	\$0.67	\$0.65	\$0.64	\$0.63	\$0.65	\$0.68	\$0.72	\$0.76	\$4.62	\$8.64	\$9.35	\$10.05	\$10.73	\$11.47	\$10.10	
<b>GAS</b>																			
Gas Gathering OPEX		\$133,422	\$1,454,999	\$2,036,776	\$2,486,673	\$2,910,417	\$3,128,704	\$2,399,767	\$1,983,218	\$1,410,726	\$1,157,027	\$897,877	\$303,251	\$301,627	\$300,245	\$299,055	\$298,019	\$297,180	
Gas Processing & Trans OPEX		\$213,930	\$2,332,955	\$3,265,781	\$3,987,149	\$4,666,583	\$5,016,585	\$3,847,803	\$3,179,905	\$2,261,967	\$1,855,185	\$1,439,661	\$486,235	\$483,630	\$481,414	\$479,506	\$477,846	\$476,500	
Throughput (MMSCF)		2,072,335	23,611,782	35,401,224	44,356,411	52,898,080	57,257,078	42,700,158	34,184,100	22,675,582	17,577,791	12,402,503	405,516	372,841	345,040	322,002	300,267	236,025	
OPEX \$/MMSCF		\$0.03	\$0.17	\$0.15	\$0.15	\$0.14	\$0.14	\$0.15	\$0.15	\$0.16	\$0.17	\$1.04	\$1.95	\$2.11	\$2.27	\$2.42	\$2.59	\$2.28	
<b>WATER</b>																			
Gathering OPEX		\$181,019	\$1,974,054	\$2,763,374	\$3,373,768	\$3,948,678	\$4,244,836	\$3,255,859	\$2,690,710	\$1,913,987	\$1,569,784	\$1,218,184	\$411,433	\$409,229	\$407,354	\$405,739	\$404,334	\$403,196	
Throughput (BBLs)		2,258,524	25,733,188	38,581,855	48,341,623	57,650,720	62,401,354	46,536,563	37,255,378	24,712,875	19,157,071	13,516,808	441,950	406,339	376,040	350,933	327,244	257,230	
OPEX \$/BBL		\$0.01	\$0.08	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.07	\$0.08	\$0.08	\$0.50	\$0.93	\$1.01	\$1.08	\$1.16	\$1.24	\$1.09	
Average OPEX \$/Unit	\$5.94																		
Average Tariff / Fee Charged \$/Unit	\$2.23																		
NGL Sales Opportunity \$'s/BBL	NA																		

### PROJECT INCOME STATEMENT / CASH FLOW STATEMENT / BALANCE SHEET

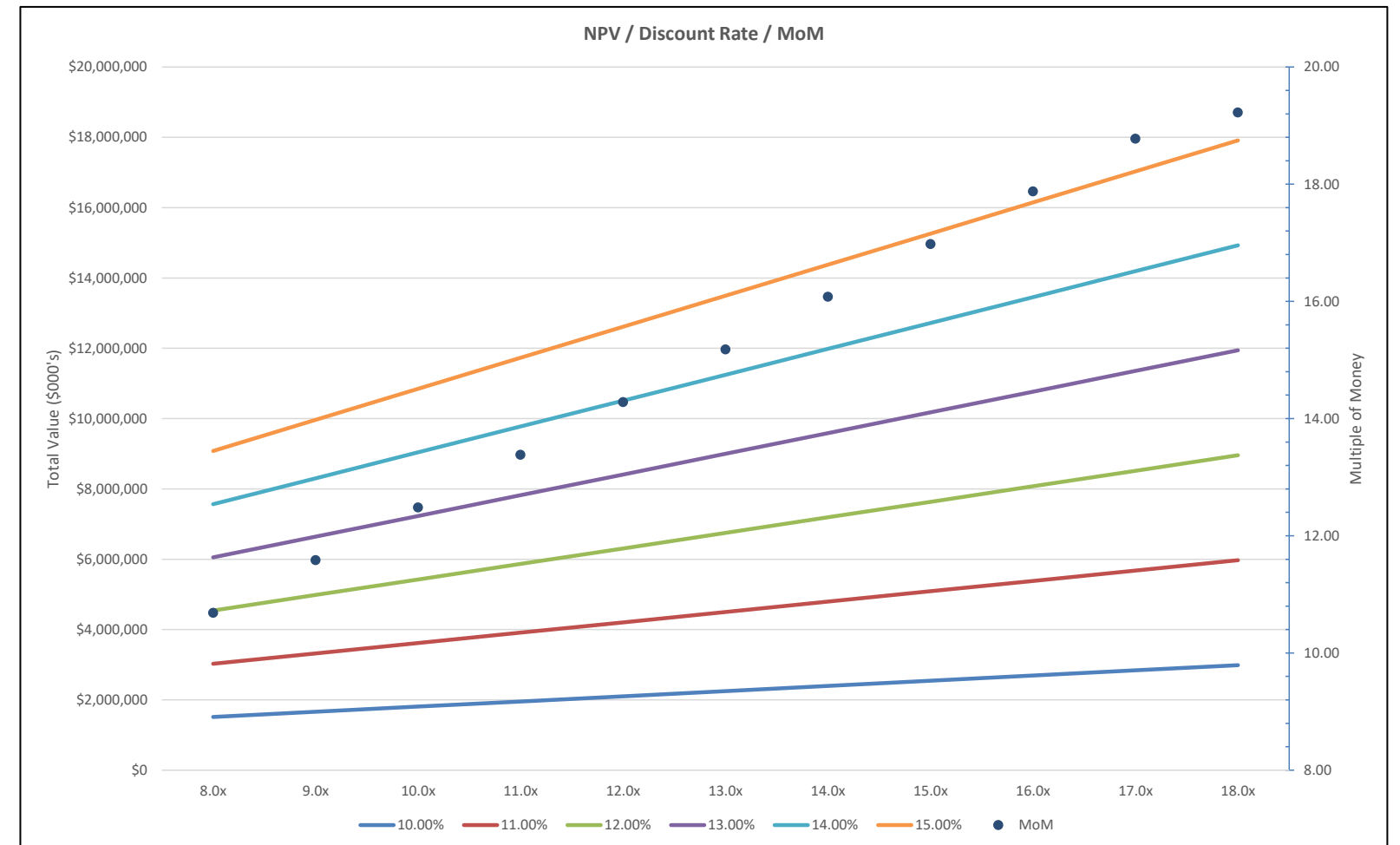
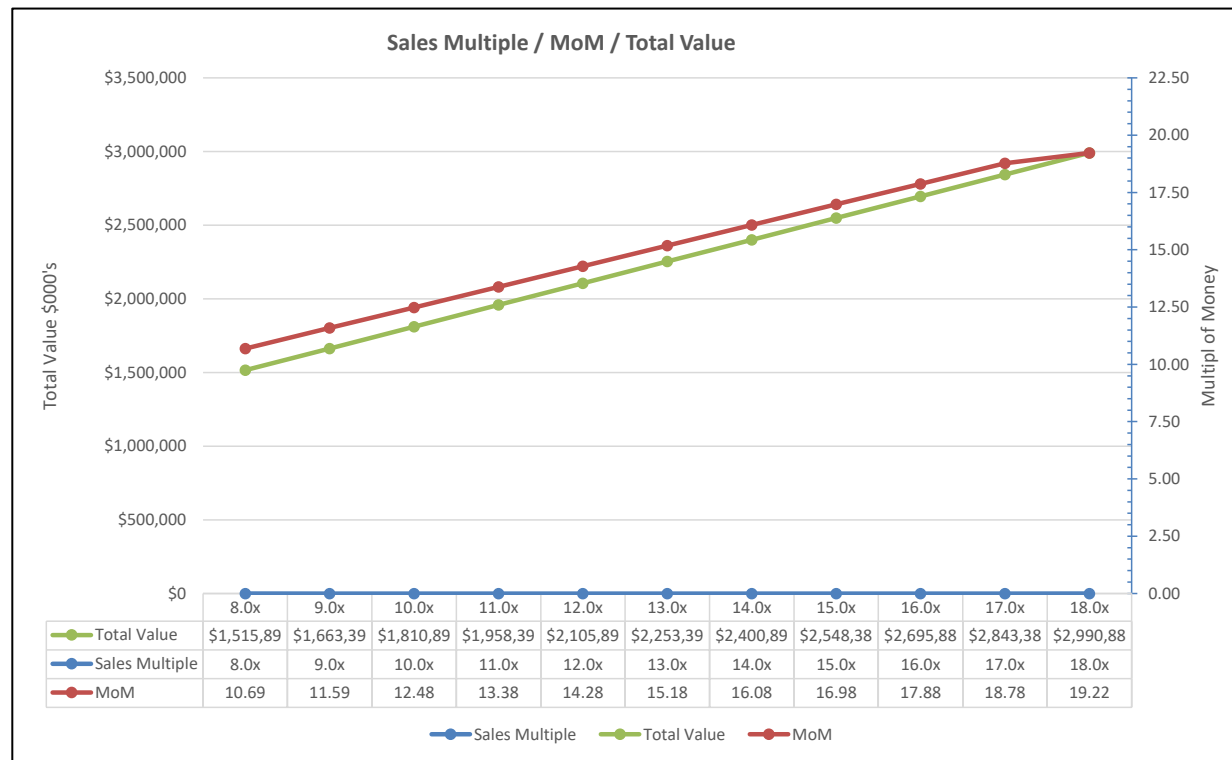
DESCRIPTION	YEAR	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTALS	
<b>INCOME STATEMENT</b>																				
Revenues		\$4.3	\$48.7	\$73.1	\$91.6	\$109.2	\$118.2	\$88.1	\$70.6	\$46.8	\$36.3	\$25.6	\$0.8	\$0.8	\$0.7	\$0.7	\$0.6	\$0.3	\$716.3	
Less: Operating Expenses		(\$1.5)	(\$21.9)	(\$20.3)	(\$25.0)	(\$28.0)	(\$29.8)	(\$23.3)	(\$18.8)	(\$13.8)	(\$11.5)	(\$9.3)	(\$4.0)	(\$4.1)	(\$4.2)	(\$4.4)	(\$4.6)	(\$4.8)	(\$229.4)	
EBITDA		\$5.8	\$70.7	\$93.4	\$116.5	\$137.1	\$148.0	\$111.5	\$89.4	\$60.6	\$47.8	\$34.9	\$4.9	\$4.9	\$5.0	\$5.1	\$5.2	\$5.1	\$945.7	
Less Depreciation		\$0.0	\$9.3	\$12.4	\$14.5	\$15.7	\$16.7	\$17.7	\$17.7	\$16.9	\$6.6	\$5.3	\$3.1	\$2.0	\$1.0	\$0.0	\$0.0	\$0.0	\$138.8	
EBIT		\$5.7	\$61.3	\$81.0	\$102.0	\$121.5	\$131.4	\$93.8	\$71.8	\$43.7	\$41.2	\$29.6	\$1.7	\$2.9	\$4.0	\$5.1	\$5.2	\$5.1	\$806.9	
Less Interest Expense		\$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	\$0.0	\$0.0	\$0.0	
EBT		\$5.7	\$61.3	\$81.0	\$102.0	\$121.5	\$131.4	\$93.8	\$71.8	\$43.7	\$41.2	\$29.6	\$1.7	\$2.9	\$4.0	\$5.1	\$5.2	\$5.1	\$806.9	
Less Taxes		\$1.7	\$18.4	\$24.3	\$30.6	\$36.4	\$39.4	\$28.1	\$21.5	\$13.1	\$12.4	\$8.9	\$0.5	\$0.9	\$1.2	\$1.5	\$1.6	\$1.5	\$242.1	
Net Income		\$4.0	\$42.9	\$56.7	\$71.4	\$85.0	\$92.0	\$65.7	\$50.2	\$30.6	\$28.8	\$20.7	\$1.2	\$2.0	\$2.8	\$3.5	\$3.6	\$3.6	\$564.8	
<b>CASH FLOW STATEMENT</b>																				
Net Income		\$4.0	\$42.9	\$56.7	\$71.4	\$85.0	\$92.0	\$65.7	\$50.2	\$30.6	\$28.8	\$20.7	\$1.2	\$2.0	\$2.8	\$3.5	\$3.6	\$3.6	\$564.8	
Add Depreciation		\$0.0	\$9.3	\$12.4	\$14.5	\$15.7	\$16.7	\$17.7	\$17.7	\$16.9	\$6.6	\$5.3	\$3.1	\$2.0	\$1.0	\$0.0	\$0.0	\$0.0	\$138.8	
Cash Flow from Operations		\$4.0	\$52.3	\$69.1	\$85.9	\$100.7	\$108.6	\$83.3	\$67.9	\$47.5	\$35.5	\$26.0	\$4.3	\$4.0	\$3.8	\$3.5	\$3.6	\$3.6	\$703.6	
Less CAPEX		(\$6.0)	(\$82.1)	(\$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	(\$141.2)	
Cash Flow Before Financing		(\$2.0)	(\$29.8)	\$58.2	\$68.7	\$91.7	\$100.6	\$75.3	\$67.9	\$47.5	\$35.5	\$26.0	\$4.3	\$4.0	\$3.8	\$3.5	\$3.6	\$3.6	\$562.4	
Less Debt Repayment		\$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	\$0.0	\$0.0	\$0.0	
Equity Cash Flow		(\$2.0)	(\$29.8)	\$58.2	\$68.7	\$91.7	\$100.6	\$75.3	\$67.9	\$47.5	\$35.5	\$26.0	\$4.3	\$4.0	\$3.8	\$3.5	\$3.6	\$3.6	\$562.4	
Free Cash Flow		\$0.0	\$2.8	\$3.7	\$4.4	\$4.7	\$5.0	\$5.3	\$5.3	\$5.1	\$2.0	\$1.6	\$0.9	\$0.6	\$0.3	\$0.0	\$0.0	\$0.0	\$41.6	
<b>BALANCE SHEET</b>																				
<b>Assets - Net Plant</b>																				
Gross Plant		\$6.0	\$88.1	\$99.0	\$116.2	\$125.2	\$133.2	\$141.2	\$141.2	\$141.2	\$141.2	\$141.2	\$141.2	\$141.2	\$141.2	\$141.2	\$141.2	\$141.2	\$141.2	
Accumulated Depreciation		\$0.8	\$11.8	\$24.1	\$38.7	\$54.3	\$71.0	\$88.6	\$106.3	\$123.2	\$129.8	\$135.1	\$138.2	\$140.2	\$141.2	\$0.0	\$0.0	\$0.0		
Total Assets		\$5.3	\$76.3	\$74.8	\$77.6	\$70.9	\$62.2	\$52.6	\$34.9	\$18.0	\$11.4	\$6.1	\$3.0	\$1.0	\$0.0	\$141.2	\$141.2	\$141.2		
<b>Liabilities and Capital</b>																				
Debt Balance		\$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	\$0.0	\$0.0	\$0.0	
Equity Balance		\$5.3	\$76.3	\$74.8	\$77.6	\$70.9	\$62.2	\$52.6	\$34.9	\$18.0	\$11.4	\$6.1	\$3.0	\$1.0	\$0.0	\$141.2	\$141.2	\$141.2		
Total Capital		\$5.3	\$76.3	\$74.8	\$77.6	\$70.9	\$62.2	\$52.6	\$34.9	\$18.0	\$11.4	\$6.1	\$3.0	\$1.0	\$0.0	\$141.2	\$141.2	\$141.2		

# "NewCo" Connector Project

## PROJECT VALUATION AT VARYING NPV/DISCOUNT RATES AND SALES MULTIPLES

Amounts Shown Below are in \$000's

Sales Multiple	MoM		Total Value @ NPV of 10%		Sales Multiple	Sales Multiple	NPV / Discount Rate / MoM									
	MoM	Total Value	Total Value	Total Value @ NPV of 10%			NPV	10.00%	11.00%	12.00%	13.00%	14.00%	15.00%	16.00%	17.00%	18.00%
8.0x	10.69	\$1,515,895	8.0x	\$1,515,895	8.0x	8.0x	\$1,513,635	\$1,513,421	\$1,513,209	\$1,512,998	\$1,512,789	\$1,512,583	\$1,512,378	\$1,512,175	\$1,511,973	
9.0x	11.59	\$1,663,394	9.0x	\$1,663,394	9.0x	9.0x	\$1,660,904	\$1,660,667	\$1,660,433	\$1,660,201	\$1,659,971	\$1,659,743	\$1,659,518	\$1,659,294	\$1,659,072	
10.0x	12.48	\$1,810,893	10.0x	\$1,810,893	10.0x	10.0x	\$1,808,172	\$1,807,914	\$1,807,658	\$1,807,404	\$1,807,153	\$1,806,904	\$1,806,657	\$1,806,413	\$1,806,170	
11.0x	13.38	\$1,958,392	11.0x	\$1,958,392	11.0x	11.0x	\$1,955,440	\$1,955,160	\$1,954,883	\$1,954,608	\$1,954,335	\$1,954,065	\$1,953,797	\$1,953,532	\$1,953,269	
12.0x	14.28	\$2,105,892	12.0x	\$2,105,892	12.0x	12.0x	\$2,102,709	\$2,102,407	\$2,102,107	\$2,101,811	\$2,101,517	\$2,101,226	\$2,100,937	\$2,100,651	\$2,100,367	
13.0x	15.18	\$2,253,391	13.0x	\$2,253,391	13.0x	13.0x	\$2,249,977	\$2,249,653	\$2,249,332	\$2,249,014	\$2,248,699	\$2,248,386	\$2,248,077	\$2,247,770	\$2,247,466	
14.0x	16.08	\$2,400,890	14.0x	\$2,400,890	14.0x	14.0x	\$2,397,245	\$2,396,899	\$2,396,557	\$2,396,217	\$2,395,881	\$2,395,547	\$2,395,217	\$2,394,889	\$2,394,564	
15.0x	16.98	\$2,548,389	15.0x	\$2,548,389	15.0x	15.0x	\$2,544,514	\$2,544,146	\$2,543,782	\$2,543,420	\$2,543,063	\$2,542,708	\$2,542,356	\$2,542,008	\$2,541,663	
16.0x	17.88	\$2,695,889	16.0x	\$2,695,889	16.0x	16.0x	\$2,691,782	\$2,691,392	\$2,691,006	\$2,690,624	\$2,690,245	\$2,689,869	\$2,689,496	\$2,689,127	\$2,688,761	
17.0x	18.78	\$2,843,388	17.0x	\$2,843,388	17.0x	17.0x	\$2,839,050	\$2,838,639	\$2,838,231	\$2,837,827	\$2,837,426	\$2,837,030	\$2,836,636	\$2,836,246	\$2,835,859	
18.0x	19.22	\$2,990,887	18.0x	\$2,990,887	18.0x	18.0x	\$2,986,319	\$2,985,885	\$2,985,456	\$2,985,030	\$2,984,608	\$2,984,190	\$2,983,776	\$2,983,365	\$2,982,958	



## "NewCo" Connector Project

Results of Model Runs		Scenario Summary Results								
	<i>Base Model - add in the basic project scope.</i>	<i>Add in the general differences from Base</i>	<i>Add in the general differences from Base</i>	<i>Add in the general differences from Base</i>	<i>Add in the general differences from Base</i>	<i>Add in the general differences from Base</i>	<i>Add in the general differences from Base</i>	<i>Add in the general differences from Base</i>	<i>Add in the general differences from Base</i>	<i>Add in the general differences from Base</i>

Key Output Summary		Key Output Summary								
<b>Total Invested (CAPEX/OPEX)</b>	\$141,218,000	\$79,149,000	\$78,392,000	\$77,674,000	\$77,733,000	\$77,335,000	\$80,223,000	\$77,882,000	\$77,546,000	\$77,530,000
<b>Initial CAPEX</b>	\$86,518,000	\$24,449,000	\$23,692,000	\$22,974,000	\$23,033,000	\$22,635,000	\$25,523,000	\$23,182,000	\$22,846,000	\$22,830,000
<b>Growth CAPEX</b>	\$54,700,000	\$54,700,000	\$54,700,000	\$54,700,000	\$54,700,000	\$54,700,000	\$54,700,000	\$54,700,000	\$54,700,000	\$54,700,000
<b>Total CAPEX</b>	\$141,218,000	\$79,149,000	\$78,392,000	\$77,674,000	\$77,733,000	\$77,335,000	\$80,223,000	\$77,882,000	\$77,546,000	\$77,530,000
<b>Expected Sales Multiple</b>	10.00x	12.00x	15.00x	8.00x	15.00x	10.00x	10.00x	8.00x	10.00x	8.00x
<b>Estimated Sales Price</b>	\$883,475,000	\$739,579,000	\$203,713,000	\$901,347,000	\$287,438,000	\$130,975,000	-\$13,573,000	\$193,520,000	\$48,812,000	\$140,912,000
<b>Years to Hold for Sale (Yrs)</b>	5	4	6	5	5	5	3	5	6	5
<b>Hurdle Rate</b>	2.25x	2.25x	2.75x	2.50x	2.50x	3.00x	2.25x	2.25x	2.50x	2.25x
<b>Back-in %</b>	45.00%	15.00%	10.00%	20.00%	20.00%	10.00%	15.00%	10.00%	15.00%	10.00%
<b>Expected Return Rate on Project</b>	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	10.00%	15.00%	15.00%	15.00%
<b>Discount Rate</b>	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
<b>Net Cash Flow</b>	\$481,805,000	\$323,116,000	-\$44,709,000	\$851,471,000	\$36,854,000	-\$18,560,000	-\$154,106,000	\$87,667,000	-\$100,757,000	\$24,694,000
<b>Cash Flow Multiple</b>	3.41x	4.08x	-0.57x	10.96x	0.47x	-0.24x	-1.92x	1.13x	-1.30x	0.32x
<b>Payout (Yrs)</b>	2.10	2.06	7.57	2.05	2.45	6.10	0.00	2.20	0.00	2.46
<b>Profit Ratio</b>	3.41	4.08	-0.57	10.96	0.47	-0.24	-1.92	1.13	-1.30	0.32
<b>NPV</b>	\$582,055,000	\$404,845,000	\$19,605,000	\$1,013,652,000	\$96,121,000	\$34,613,000	(\$2,000)	\$150,136,000	(\$2,000)	\$81,645,000
<b>ROIC</b>	3.63x	4.54x	0.12x	11.73x	0.99x	0.30x	0.00x	1.64x	0.00x	0.84x
<b>5 Yr MoM</b>	3.05x	12.15x	0.31x	38.86x	1.53x	0.44x	0.00x	2.94x	0.03x	1.15x
<b>5 Yr MoM w/Sale</b>	13.81x	57.52x	4.21x	138.75x	13.92x	4.70x	0.00x	12.58x	0.81x	6.68x
<b>10 Yr MoM</b>	5.87x	21.20x	0.79x	92.89x	3.84x	1.39x	0.02x	6.60x	0.13x	3.00x
<b>XIRR (10 Yr/No Salvage)</b>	68.06%	338.69%	0.00%	1262.53%	40.48%	7.48%	0.00%	80.00%	0.00%	30.39%
<b>XIRR (5 Yr w/No Salvage)</b>	57.13%	337.82%	0.00%	1262.44%	20.20%	0.00%	0.00%	68.19%	0.00%	6.26%
<b>XIRR (5 Yr W/Salvage)</b>	90.77%	349.89%	25.64%	1263.38%	75.78%	30.77%	0.00%	99.30%	0.00%	48.73%
<b>Total Debt Financed</b>	\$0	\$0	\$0	\$4,595,000	\$2,304,000	\$0	\$0	\$0	\$1,143,000	\$0
<b>Total Debt Paid</b>	\$0	\$0	\$0	\$5,819,000	\$2,753,000	\$0	\$0	\$0	\$1,461,000	\$0
<b>Debt to CAPEX</b>	0.00%	0.00%	0.00%	5.92%	2.96%	0.00%	0.00%	0.00%	1.47%	0.00%
<b>Debt to TIC</b>	0.00%	0.00%	0.00%	5.92%	2.96%	0.00%	0.00%	0.00%	1.47%	0.00%
<b>Crude Fee</b>	\$0.98	\$0.98	\$0.98	\$0.98	\$0.98	\$0.98	\$0.98	\$0.98	\$0.98	\$0.98
<b>Gas Fee</b>	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
<b>NGL Fee</b>	\$0.00	\$0.00	\$0.43	\$0.00	\$0.43	\$0.43	\$0.43	\$0.43	\$0.00	\$0.00
<b>Water Fee</b>	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70

<b>Notes:</b>										
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# "NewCo" Connector Project

## Revenue Build-Up

VOLUMES	2018 31	2018 30	2018 31	2018 30	2018 31	2019 31	2019 28	2019 31	2019 30	2019 31	2019 30	2019 31	2019 31	2019 30
	8/1/2018	9/1/2018	10/1/2018	11/1/2018	12/1/2018	1/1/2019	2/1/2019	3/1/2019	4/1/2019	5/1/2019	6/1/2019	7/1/2019	8/1/2019	9/1/2019
<i>Gas Volumes</i>														
MDC	--	--	--	890,963	1,181,372	1,382,804	1,397,508	1,686,468	1,749,127	1,914,549	1,945,940	2,098,300	2,178,574	2,180,116
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
EPIC	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Gas Volumes	--	--	--	890,963	1,181,372	1,382,804	1,397,508	1,686,468	1,749,127	1,914,549	1,945,940	2,098,300	2,178,574	2,180,116
<i>Crude Volumes</i>														
MDC	--	--	--	325,843	432,051	505,719	511,097	616,775	639,690	700,189	711,669	767,390	796,748	797,312
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Crude Volumes	--	--	--	325,843	432,051	505,719	511,097	616,775	639,690	700,189	711,669	767,390	796,748	797,312
<i>NGL Volumes</i>														
MDC	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
EPIC	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total NGL Volumes	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Water Volumes</i>														
MDC	--	--	--	971,012	1,287,512	1,507,043	1,523,068	1,837,989	1,906,277	2,086,563	2,120,774	2,286,822	2,374,309	2,375,989
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Water Volumes	--	--	--	971,012	1,287,512	1,507,043	1,523,068	1,837,989	1,906,277	2,086,563	2,120,774	2,286,822	2,374,309	2,375,989

## REVENUE (\$mm)

### Gas Volumes Revenue

MDC	\$--	\$--	\$--	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--

# "NewCo" Connector Project

## Revenue Build-Up

VOLUMES	2018 31	2018 30	2018 31	2018 30	2018 31	2019 31	2019 28	2019 31	2019 30	2019 31	2019 30	2019 31	2019 31	2019 30
	8/1/2018	9/1/2018	10/1/2018	11/1/2018	12/1/2018	1/1/2019	2/1/2019	3/1/2019	4/1/2019	5/1/2019	6/1/2019	7/1/2019	8/1/2019	9/1/2019
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
EPIC	\$--	\$--	\$--	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
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Other	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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<b>Total Gas Revenue</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$0.98</b>	<b>\$1.30</b>	<b>\$1.52</b>	<b>\$1.54</b>	<b>\$1.86</b>	<b>\$1.92</b>	<b>\$2.11</b>	<b>\$2.14</b>	<b>\$2.31</b>	<b>\$2.40</b>	<b>\$2.40</b>
<i>Crude Revenue</i>														
MDC	\$--	\$--	\$--	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
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<b>Total Crude Revenue</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$0.18</b>	<b>\$0.24</b>	<b>\$0.28</b>	<b>\$0.28</b>	<b>\$0.34</b>	<b>\$0.35</b>	<b>\$0.39</b>	<b>\$0.39</b>	<b>\$0.42</b>	<b>\$0.44</b>	<b>\$0.44</b>
<i>NGL Volumes Revenue</i>														
MDC	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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EPIC	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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Other	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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<b>Total NGL Revenue</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>
<i>Water Revenue</i>														
MDC	\$--	\$--	\$--	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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<b>Total Water Revenue</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$0.68</b>	<b>\$0.90</b>	<b>\$1.05</b>	<b>\$1.07</b>	<b>\$1.29</b>	<b>\$1.33</b>	<b>\$1.46</b>	<b>\$1.48</b>	<b>\$1.60</b>	<b>\$1.66</b>	<b>\$1.66</b>



# "NewCo" Connect

## Revenue Build-Up

VOLUMES	2019 31	2019 30	2019 31	2020 31	2020 29	2020 31	2020 30	2020 31	2020 30	2020 31	2020 31	2020 30	2020 31	2020 30
	10/1/2019	11/1/2019	12/1/2019	1/1/2020	2/1/2020	3/1/2020	4/1/2020	5/1/2020	6/1/2020	7/1/2020	8/1/2020	9/1/2020	10/1/2020	11/1/2020
<i>Gas Volumes</i>														
MDC	2,321,834	2,309,441	2,447,120	2,504,392	2,393,547	2,610,125	2,676,779	2,889,693	2,897,926	3,086,721	3,169,724	3,140,950	3,315,900	3,272,388
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Other	--	--	--	--	--	--	--	--	--	--	--	--	--	--
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<b>Total Gas Volumes</b>	<b>2,321,834</b>	<b>2,309,441</b>	<b>2,447,120</b>	<b>2,504,392</b>	<b>2,393,547</b>	<b>2,610,125</b>	<b>2,676,779</b>	<b>2,889,693</b>	<b>2,897,926</b>	<b>3,086,721</b>	<b>3,169,724</b>	<b>3,140,950</b>	<b>3,315,900</b>	<b>3,272,388</b>
<i>Crude Volumes</i>														
MDC	849,141	844,608	894,961	915,906	875,368	954,575	978,951	1,056,818	1,059,829	1,128,875	1,159,231	1,148,708	1,212,691	1,196,777
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<b>Total Crude Volumes</b>	<b>849,141</b>	<b>844,608</b>	<b>894,961</b>	<b>915,906</b>	<b>875,368</b>	<b>954,575</b>	<b>978,951</b>	<b>1,056,818</b>	<b>1,059,829</b>	<b>1,128,875</b>	<b>1,159,231</b>	<b>1,148,708</b>	<b>1,212,691</b>	<b>1,196,777</b>
<i>NGL Volumes</i>														
MDC	--	--	--	--	--	--	--	--	--	--	--	--	--	--
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Other	--	--	--	--	--	--	--	--	--	--	--	--	--	--
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<b>Total NGL Volumes</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Water Volumes</i>														
MDC	2,530,439	2,516,933	2,666,982	2,729,399	2,608,596	2,844,632	2,917,275	3,149,318	3,158,290	3,364,048	3,454,509	3,423,150	3,613,818	3,566,397
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<b>Total Water Volumes</b>	<b>2,530,439</b>	<b>2,516,933</b>	<b>2,666,982</b>	<b>2,729,399</b>	<b>2,608,596</b>	<b>2,844,632</b>	<b>2,917,275</b>	<b>3,149,318</b>	<b>3,158,290</b>	<b>3,364,048</b>	<b>3,454,509</b>	<b>3,423,150</b>	<b>3,613,818</b>	<b>3,566,397</b>

## REVENUE (\$mm)

### Gas Volumes Revenue

MDC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--

# "NewCo" Connect

## Revenue Build-Up

VOLUMES	2019 31	2019 30	2019 31	2020 31	2020 29	2020 31	2020 30	2020 31	2020 30	2020 31	2020 31	2020 30	2020 31	2020 30
	10/1/2019	11/1/2019	12/1/2019	1/1/2020	2/1/2020	3/1/2020	4/1/2020	5/1/2020	6/1/2020	7/1/2020	8/1/2020	9/1/2020	10/1/2020	11/1/2020
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
EPIC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
Other	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total Gas Revenue</b>	<b>\$2.55</b>	<b>\$2.54</b>	<b>\$2.69</b>	<b>\$2.75</b>	<b>\$2.63</b>	<b>\$2.87</b>	<b>\$2.94</b>	<b>\$3.18</b>	<b>\$3.19</b>	<b>\$3.40</b>	<b>\$3.49</b>	<b>\$3.46</b>	<b>\$3.65</b>	<b>\$3.60</b>
<i>Crude Revenue</i>														
MDC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
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<b>Total Crude Revenue</b>	<b>\$0.47</b>	<b>\$0.46</b>	<b>\$0.49</b>	<b>\$0.50</b>	<b>\$0.48</b>	<b>\$0.53</b>	<b>\$0.54</b>	<b>\$0.58</b>	<b>\$0.58</b>	<b>\$0.62</b>	<b>\$0.64</b>	<b>\$0.63</b>	<b>\$0.67</b>	<b>\$0.66</b>
<i>NGL Volumes Revenue</i>														
MDC	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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EPIC	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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Other	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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<b>Total NGL Revenue</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>
<i>Water Revenue</i>														
MDC	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
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<b>Total Water Revenue</b>	<b>\$1.77</b>	<b>\$1.76</b>	<b>\$1.87</b>	<b>\$1.91</b>	<b>\$1.83</b>	<b>\$1.99</b>	<b>\$2.04</b>	<b>\$2.20</b>	<b>\$2.21</b>	<b>\$2.35</b>	<b>\$2.42</b>	<b>\$2.40</b>	<b>\$2.53</b>	<b>\$2.50</b>

# "NewCo" Connect

## Revenue Build-Up

VOLUMES	2020 31	2021 31	2021 28	2021 31	2021 30	2021 31	2021 30	2021 31	2021 31	2021 30	2021 31	2021 30	2021 31	2022 31
	12/1/2020	1/1/2021	2/1/2021	3/1/2021	4/1/2021	5/1/2021	6/1/2021	7/1/2021	8/1/2021	9/1/2021	10/1/2021	11/1/2021	12/1/2021	1/1/2022
<i>Gas Volumes</i>														
MDC	3,443,078	3,501,283	3,212,337	3,609,122	3,541,339	3,707,536	3,632,686	3,798,271	3,841,166	3,757,342	3,922,644	3,833,645	3,999,041	4,035,545
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Total Gas Volumes	3,443,078	3,501,283	3,212,337	3,609,122	3,541,339	3,707,536	3,632,686	3,798,271	3,841,166	3,757,342	3,922,644	3,833,645	3,999,041	4,035,545
<i>Crude Volumes</i>														
MDC	1,259,202	1,280,489	1,174,815	1,319,928	1,295,138	1,355,919	1,328,545	1,389,103	1,404,791	1,374,135	1,434,589	1,402,040	1,462,529	1,475,879
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Total Crude Volumes	1,259,202	1,280,489	1,174,815	1,319,928	1,295,138	1,355,919	1,328,545	1,389,103	1,404,791	1,374,135	1,434,589	1,402,040	1,462,529	1,475,879
<i>NGL Volumes</i>														
MDC	--	--	--	--	--	--	--	--	--	--	--	--	--	--
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Total NGL Volumes	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Water Volumes</i>														
MDC	3,752,422	3,815,857	3,500,950	3,933,384	3,859,511	4,040,640	3,959,065	4,139,527	4,186,276	4,094,922	4,275,075	4,178,080	4,358,336	4,398,120
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Total Water Volumes	3,752,422	3,815,857	3,500,950	3,933,384	3,859,511	4,040,640	3,959,065	4,139,527	4,186,276	4,094,922	4,275,075	4,178,080	4,358,336	4,398,120

## REVENUE (\$mm)

### Gas Volumes Revenue

MDC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
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# "NewCo" Connect

## Revenue Build-Up

VOLUMES	2020 31	2021 31	2021 28	2021 31	2021 30	2021 31	2021 30	2021 31	2021 31	2021 30	2021 31	2021 30	2021 31	2022 31
	12/1/2020	1/1/2021	2/1/2021	3/1/2021	4/1/2021	5/1/2021	6/1/2021	7/1/2021	8/1/2021	9/1/2021	10/1/2021	11/1/2021	12/1/2021	1/1/2022
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
EPIC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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Other	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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<b>Total Gas Revenue</b>	<b>\$3.79</b>	<b>\$3.85</b>	<b>\$3.53</b>	<b>\$3.97</b>	<b>\$3.90</b>	<b>\$4.08</b>	<b>\$4.00</b>	<b>\$4.18</b>	<b>\$4.23</b>	<b>\$4.13</b>	<b>\$4.31</b>	<b>\$4.22</b>	<b>\$4.40</b>	<b>\$4.44</b>
<i>Crude Revenue</i>														
MDC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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<b>Total Crude Revenue</b>	<b>\$0.69</b>	<b>\$0.70</b>	<b>\$0.65</b>	<b>\$0.73</b>	<b>\$0.71</b>	<b>\$0.75</b>	<b>\$0.73</b>	<b>\$0.76</b>	<b>\$0.77</b>	<b>\$0.76</b>	<b>\$0.79</b>	<b>\$0.77</b>	<b>\$0.80</b>	<b>\$0.81</b>
<i>NGL Volumes Revenue</i>														
MDC	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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EPIC	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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Other	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total NGL Revenue</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>
<i>Water Revenue</i>														
MDC	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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<b>Total Water Revenue</b>	<b>\$2.63</b>	<b>\$2.67</b>	<b>\$2.45</b>	<b>\$2.75</b>	<b>\$2.70</b>	<b>\$2.83</b>	<b>\$2.77</b>	<b>\$2.90</b>	<b>\$2.93</b>	<b>\$2.87</b>	<b>\$2.99</b>	<b>\$2.92</b>	<b>\$3.05</b>	<b>\$3.08</b>

# "NewCo" Connect

## Revenue Build-Up

VOLUMES	2022 28	2022 31	2022 30	2022 31	2022 30	2022 31	2022 31	2022 30	2022 31	2022 30	2022 31	2022 30	2022 31	2023 28	2023 31
	2/1/2022	3/1/2022	4/1/2022	5/1/2022	6/1/2022	7/1/2022	8/1/2022	9/1/2022	10/1/2022	11/1/2022	12/1/2022	1/1/2023	2/1/2023	3/1/2023	
<i>Gas Volumes</i>															
MDC	3,677,045	4,212,335	4,183,322	4,415,494	4,351,565	4,569,464	4,636,059	4,546,185	4,755,380	4,654,538	4,861,149	4,910,143	4,477,268	5,001,888	
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EPIC	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
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Other	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
<b>Total Gas Volumes</b>	<b>3,677,045</b>	<b>4,212,335</b>	<b>4,183,322</b>	<b>4,415,494</b>	<b>4,351,565</b>	<b>4,569,464</b>	<b>4,636,059</b>	<b>4,546,185</b>	<b>4,755,380</b>	<b>4,654,538</b>	<b>4,861,149</b>	<b>4,910,143</b>	<b>4,477,268</b>	<b>5,001,888</b>	
<i>Crude Volumes</i>															
MDC	1,344,768	1,540,534	1,529,924	1,614,834	1,591,454	1,671,144	1,695,499	1,662,630	1,739,137	1,702,257	1,777,819	1,795,737	1,637,426	1,829,290	
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
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0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
<b>Total Crude Volumes</b>	<b>1,344,768</b>	<b>1,540,534</b>	<b>1,529,924</b>	<b>1,614,834</b>	<b>1,591,454</b>	<b>1,671,144</b>	<b>1,695,499</b>	<b>1,662,630</b>	<b>1,739,137</b>	<b>1,702,257</b>	<b>1,777,819</b>	<b>1,795,737</b>	<b>1,637,426</b>	<b>1,829,290</b>	
<i>NGL Volumes</i>															
MDC	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
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EPIC	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
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Other	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
<b>Total NGL Volumes</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	
<i>Water Volumes</i>															
MDC	4,007,410	4,590,793	4,559,174	4,812,205	4,742,532	4,980,009	5,052,587	4,954,639	5,182,628	5,072,726	5,297,900	5,351,296	4,879,529	5,451,284	
0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
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<b>Total Water Volumes</b>	<b>4,007,410</b>	<b>4,590,793</b>	<b>4,559,174</b>	<b>4,812,205</b>	<b>4,742,532</b>	<b>4,980,009</b>	<b>5,052,587</b>	<b>4,954,639</b>	<b>5,182,628</b>	<b>5,072,726</b>	<b>5,297,900</b>	<b>5,351,296</b>	<b>4,879,529</b>	<b>5,451,284</b>	

## REVENUE (\$mm)

### Gas Volumes Revenue

MDC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--

# "NewCo" Connect

## Revenue Build-Up

VOLUMES	2022 28	2022 31	2022 30	2022 31	2022 30	2022 31	2022 31	2022 30	2022 31	2022 30	2022 31	2023 31	2023 28	2023 31
	2/1/2022	3/1/2022	4/1/2022	5/1/2022	6/1/2022	7/1/2022	8/1/2022	9/1/2022	10/1/2022	11/1/2022	12/1/2022	1/1/2023	2/1/2023	3/1/2023
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
EPIC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
Other	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total Gas Revenue</b>	<b>\$4.04</b>	<b>\$4.63</b>	<b>\$4.60</b>	<b>\$4.86</b>	<b>\$4.79</b>	<b>\$5.03</b>	<b>\$5.10</b>	<b>\$5.00</b>	<b>\$5.23</b>	<b>\$5.12</b>	<b>\$5.35</b>	<b>\$5.40</b>	<b>\$4.92</b>	<b>\$5.50</b>
<i>Crude Revenue</i>														
MDC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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<b>Total Crude Revenue</b>	<b>\$0.74</b>	<b>\$0.85</b>	<b>\$0.84</b>	<b>\$0.89</b>	<b>\$0.88</b>	<b>\$0.92</b>	<b>\$0.93</b>	<b>\$0.91</b>	<b>\$0.96</b>	<b>\$0.94</b>	<b>\$0.98</b>	<b>\$0.99</b>	<b>\$0.90</b>	<b>\$1.01</b>
<i>NGL Volumes Revenue</i>														
MDC	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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EPIC	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
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Other	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total NGL Revenue</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>
<i>Water Revenue</i>														
MDC	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total Water Revenue</b>	<b>\$2.81</b>	<b>\$3.21</b>	<b>\$3.19</b>	<b>\$3.37</b>	<b>\$3.32</b>	<b>\$3.49</b>	<b>\$3.54</b>	<b>\$3.47</b>	<b>\$3.63</b>	<b>\$3.55</b>	<b>\$3.71</b>	<b>\$3.75</b>	<b>\$3.42</b>	<b>\$3.82</b>

# "NewCo" Connect

## Revenue Build-Up

VOLUMES	2023 30	2023 31	2023 30	2023 31	2023 31	2023 30	2023 31	2023 30	2023 31
	4/1/2023	5/1/2023	6/1/2023	7/1/2023	8/1/2023	9/1/2023	10/1/2023	11/1/2023	12/1/2023
<i>Gas Volumes</i>									
MDC	4,882,339	5,086,727	4,961,572	5,165,897	5,203,646	4,657,735	4,541,209	4,195,960	4,172,695
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EPIC	--	--	--	--	--	--	--	--	--
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Other	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--
<b>Total Gas Volumes</b>	<b>4,882,339</b>	<b>5,086,727</b>	<b>4,961,572</b>	<b>5,165,897</b>	<b>5,203,646</b>	<b>4,657,735</b>	<b>4,541,209</b>	<b>4,195,960</b>	<b>4,172,695</b>
<i>Crude Volumes</i>									
MDC	1,785,568	1,860,317	1,814,546	1,889,271	1,903,077	1,703,426	1,660,810	1,534,546	1,526,037
0	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--
<b>Total Crude Volumes</b>	<b>1,785,568</b>	<b>1,860,317</b>	<b>1,814,546</b>	<b>1,889,271</b>	<b>1,903,077</b>	<b>1,703,426</b>	<b>1,660,810</b>	<b>1,534,546</b>	<b>1,526,037</b>
<i>NGL Volumes</i>									
MDC	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--
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EPIC	--	--	--	--	--	--	--	--	--
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Other	--	--	--	--	--	--	--	--	--
0	--	--	--	--	--	--	--	--	--
<b>Total NGL Volumes</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Water Volumes</i>									
MDC	5,320,994	5,543,745	5,407,346	5,630,028	5,671,169	5,076,211	4,949,215	4,572,947	4,547,591
0	--	--	--	--	--	--	--	--	--
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<b>Total Water Volumes</b>	<b>5,320,994</b>	<b>5,543,745</b>	<b>5,407,346</b>	<b>5,630,028</b>	<b>5,671,169</b>	<b>5,076,211</b>	<b>4,949,215</b>	<b>4,572,947</b>	<b>4,547,591</b>

## REVENUE (\$mm)

### Gas Volumes Revenue

MDC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--

# "NewCo" Connect

## Revenue Build-Up

VOLUMES	2023 30	2023 31	2023 30	2023 31	2023 31	2023 30	2023 31	2023 30	2023 31
	4/1/2023	5/1/2023	6/1/2023	7/1/2023	8/1/2023	9/1/2023	10/1/2023	11/1/2023	12/1/2023
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
EPIC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
Other	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total Gas Revenue</b>	<b>\$5.37</b>	<b>\$5.60</b>	<b>\$5.46</b>	<b>\$5.68</b>	<b>\$5.72</b>	<b>\$5.12</b>	<b>\$5.00</b>	<b>\$4.62</b>	<b>\$4.59</b>
<i>Crude Revenue</i>									
MDC	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total Crude Revenue</b>	<b>\$0.98</b>	<b>\$1.02</b>	<b>\$1.00</b>	<b>\$1.04</b>	<b>\$1.05</b>	<b>\$0.94</b>	<b>\$0.91</b>	<b>\$0.84</b>	<b>\$0.84</b>
<i>NGL Volumes Revenue</i>									
MDC	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
EPIC	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
Other	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total NGL Revenue</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>	<b>\$--</b>
<i>Water Revenue</i>									
MDC	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
0	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--	\$--
<b>Total Water Revenue</b>	<b>\$3.72</b>	<b>\$3.88</b>	<b>\$3.79</b>	<b>\$3.94</b>	<b>\$3.97</b>	<b>\$3.55</b>	<b>\$3.46</b>	<b>\$3.20</b>	<b>\$3.18</b>



# "NewCo" Connector Project

## Monthly Cash Flow

Description	Month / Year	8/1/2018	9/1/2018	10/1/2018	11/1/2018	12/1/2018	1/1/2019	2/1/2019	3/1/2019	4/1/2019	5/1/2019	6/1/2019	7/1/2019	8/1/2019	9/1/2019	10/1/2019	11/1/2019	12/1/2019	1/1/2020	2/1/2020	3/1/2020	4/1/2020	5/1/2020	6/1/2020	7/1/2020	8/1/2020	9/1/2020	10/1/2020
Average Gas Daily Capacity (Mmcf/d)	--	--	--	29.7	38.1	44.6	49.9	54.4	58.3	61.8	64.9	67.7	70.3	72.7	74.9	77.0	78.9	80.8	82.5	84.2	89.2	93.2	96.6	99.6	102.2	104.7	107.0	
Average Crude Daily Capacity (Mbbbl/d)	--	--	--	9.8	13.4	15.7	14.3	19.1	19.2	21.7	21.4	23.8	24.7	23.9	26.3	25.3	27.7	28.4	25.4	29.6	29.4	32.8	31.8	35.0	35.9	34.5	37.6	
Average NGL Daily Capacity (Mbbbl/d)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Average Water Daily Capacity (Mbbbl/d)	--	--	--	29.1	39.9	46.7	42.6	57.0	57.2	64.7	63.6	70.9	73.6	71.3	78.4	75.5	82.7	84.6	75.6	88.2	87.5	97.6	94.7	104.3	107.1	102.7	112.0	
Revenue - Gas	--	--	--	1.0	1.3	1.5	1.5	1.9	1.9	2.1	2.1	2.3	2.4	2.4	2.6	2.5	2.7	2.8	2.6	2.9	2.9	3.2	3.2	3.4	3.5	3.5	3.6	
Revenue - Crude	--	--	--	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	
Revenue - NGL	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Revenue - Water	--	--	--	0.7	0.9	1.1	1.1	1.3	1.3	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.9	1.9	1.8	2.0	2.0	2.2	2.2	2.4	2.4	2.4	2.5	
<b>Total Revenue</b>	\$0.0	\$0.0	\$0.0	\$1.8	\$2.4	\$2.9	\$2.9	\$3.5	\$3.6	\$4.0	\$4.0	\$4.3	\$4.5	\$4.5	\$4.8	\$4.8	\$5.1	\$5.2	\$4.9	\$5.4	\$5.5	\$6.0	\$6.0	\$6.4	\$6.5	\$6.5	\$6.8	
OPEX	\$0.0	\$0.0	\$0.0	(\$0.5)	(\$0.5)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	
Ad Valorem	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	
G&A	(\$0.1)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	
<b>Total Expenses</b>	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.6)	(\$0.6)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.8)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	
<b>EBITDA</b>	(\$0.1)	(\$0.1)	(\$0.1)	\$1.2	\$1.8	\$1.0	\$1.1	\$1.7	\$1.8	\$2.1	\$2.2	\$2.5	\$2.7	\$2.7	\$3.0	\$2.9	\$3.2	\$3.5	\$3.2	\$3.7	\$3.8	\$4.3	\$4.3	\$4.7	\$4.9	\$4.8	\$5.2	
Growth CAPEX	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.9)	(\$0.9)	(\$0.9)	(\$0.9)	(\$0.9)	(\$0.9)	(\$0.9)	(\$0.9)	(\$0.9)	(\$0.9)	
CAPEX	\$0.0	\$0.0	(\$0.6)	(\$1.5)	(\$4.0)	(\$10.3)	(\$14.8)	(\$14.9)	(\$14.1)	(\$11.9)	(\$9.4)	(\$3.6)	(\$1.2)	(\$0.4)	(\$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	
<b>Net Operating Cash Flow</b>	(\$0.1)	(\$0.1)	(\$0.6)	(\$0.3)	(\$2.1)	(\$9.4)	(\$13.9)	(\$13.3)	(\$12.4)	(\$9.9)	(\$7.3)	(\$1.2)	\$1.3	\$2.1	\$2.8	\$2.8	\$3.1	\$2.6	\$2.3	\$2.8	\$2.9	\$3.4	\$3.4	\$3.8	\$3.9	\$3.9	\$4.2	
Depreciation	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.9	\$0.9	\$0.9	\$0.9	\$0.9	\$0.9	\$0.9	\$0.9	\$0.9	\$0.9	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0		
Taxable Income	(\$0.1)	(\$0.1)	(\$0.6)	(\$0.3)	(\$2.1)	(\$9.5)	(\$14.0)	(\$14.3)	(\$13.3)	(\$10.8)	(\$8.2)	(\$2.1)	\$0.4	\$1.2	\$1.9	\$1.9	\$2.2	\$1.5	\$1.3	\$1.8	\$1.9	\$2.3	\$2.4	\$2.7	\$2.9	\$2.9		
Income Tax	(\$0.0)	(\$0.0)	(\$0.2)	(\$0.1)	(\$0.6)	(\$2.8)	(\$4.2)	(\$4.3)	(\$4.0)	(\$3.2)	(\$2.5)	(\$0.6)	\$0.1	\$0.4	\$0.6	\$0.6	\$0.7	\$0.5	\$0.4	\$0.5	\$0.6	\$0.7	\$0.8	\$0.9	\$0.9	\$1.0		
Debt Service	\$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	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0		
<b>Net Cash Flow</b>	(\$0.3)	(\$0.2)	(\$1.4)	(\$0.7)	(\$4.9)	(\$21.7)	(\$32.0)	(\$31.0)	(\$28.8)	(\$23.0)	(\$17.1)	(\$3.0)	\$2.8	\$4.7	\$6.2	\$6.2	\$6.8	\$5.6	\$5.1	\$6.1	\$6.4	\$7.4	\$7.5	\$8.4	\$8.8	\$8.6	\$9.5	
Cumulative Net Cash Flow	(\$0.3)	(\$0.4)	(\$1.9)	(\$2.5)	(\$7.5)	(\$29.2)	(\$61.2)	(\$92.2)	(\$121.0)	(\$144.0)	(\$161.1)	(\$164.1)	(\$161.3)	(\$156.6)	(\$150.4)	(\$144.2)	(\$137.4)	(\$131.8)	(\$126.7)	(\$120.6)	(\$114.2)	(\$106.7)	(\$99.2)	(\$90.9)	(\$82.1)	(\$73.5)	(\$64.0)	

# "NewCo" Connector Project

## Monthly Cash Flow

Description	Month / Year	11/1/2020	12/1/2020	1/1/2021	2/1/2021	3/1/2021	4/1/2021	5/1/2021	6/1/2021	7/1/2021	8/1/2021	9/1/2021	10/1/2021	11/1/2021	12/1/2021	1/1/2022	2/1/2022	3/1/2022	4/1/2022	5/1/2022	6/1/2022	7/1/2022	8/1/2022	9/1/2022	10/1/2022	11/1/2022	12/1/2022	1/1/2023	2/1/2023	3/1/2023	
Average Gas Daily Capacity (Mmcf/d)		109.1	111.1	112.9	114.7	116.4	118.0	119.6	121.1	122.5	123.9	125.2	126.5	127.8	129.0	130.2	131.3	135.9	139.4	142.4	145.1	147.4	149.6	151.5	153.4	155.2	156.8	158.4	159.9	161.4	
Average Crude Daily Capacity (Mbb/d)		35.9	39.0	39.7	32.9	40.9	38.9	42.0	39.9	43.1	43.5	41.2	44.5	42.1	45.3	45.8	37.7	47.8	45.9	50.1	47.7	51.8	52.6	49.9	53.9	51.1	55.1	55.7	45.8	56.7	
Average NGL Daily Capacity (Mbb/d)		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Average Water Daily Capacity (Mbb/d)		107.0	116.3	118.3	98.0	121.9	115.8	125.3	118.8	128.3	129.8	122.8	132.5	125.3	135.1	136.3	112.2	142.3	136.8	149.2	142.3	154.4	156.6	148.6	160.7	152.2	164.2	165.9	136.6	169.0	
Revenue - Gas		3.6	3.8	3.9	3.5	4.0	3.9	4.1	4.0	4.2	4.2	4.1	4.3	4.2	4.4	4.0	4.6	4.6	4.9	4.8	5.0	5.1	5.0	5.2	5.1	5.3	5.4	4.9	5.5		
Revenue - Crude		0.7	0.7	0.7	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	0.9	1.0	1.0	0.9	1.0		
Revenue - NGL		--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Revenue - Water		2.5	2.6	2.7	2.5	2.8	2.7	2.8	2.8	2.9	2.9	2.9	3.0	2.9	3.1	3.1	2.8	3.2	3.2	3.4	3.3	3.5	3.5	3.5	3.6	3.6	3.7	3.7	3.4	3.8	
<b>Total Revenue</b>		<b>\$6.8</b>	<b>\$7.1</b>	<b>\$7.2</b>	<b>\$6.6</b>	<b>\$7.4</b>	<b>\$7.3</b>	<b>\$7.7</b>	<b>\$7.5</b>	<b>\$7.8</b>	<b>\$7.9</b>	<b>\$7.8</b>	<b>\$8.1</b>	<b>\$7.9</b>	<b>\$8.3</b>	<b>\$8.3</b>	<b>\$7.6</b>	<b>\$8.7</b>	<b>\$8.6</b>	<b>\$9.1</b>	<b>\$9.0</b>	<b>\$9.4</b>	<b>\$9.6</b>	<b>\$9.4</b>	<b>\$9.8</b>	<b>\$9.6</b>	<b>\$10.0</b>	<b>\$10.1</b>	<b>\$9.2</b>	<b>\$10.3</b>	
OPEX		(\$1.4)	(\$1.4)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$1.7)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.0)	(\$2.1)	(\$2.1)	(\$2.1)	
Ad Valorem		(\$0.2)	(\$0.2)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)
G&A		(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)
<b>Total Expenses</b>		<b>(\$1.7)</b>	<b>(\$1.7)</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>(\$2.1)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.3)</b>	<b>(\$2.5)</b>	<b>(\$2.5)</b>	<b>(\$2.5)</b>
<b>EBITDA</b>		<b>\$5.1</b>	<b>\$5.4</b>	<b>\$5.1</b>	<b>\$4.6</b>	<b>\$5.4</b>	<b>\$5.2</b>	<b>\$5.6</b>	<b>\$5.4</b>	<b>\$5.8</b>	<b>\$5.8</b>	<b>\$5.7</b>	<b>\$6.0</b>	<b>\$5.8</b>	<b>\$6.2</b>	<b>\$6.0</b>	<b>\$5.3</b>	<b>\$6.4</b>	<b>\$6.3</b>	<b>\$6.8</b>	<b>\$6.7</b>	<b>\$7.1</b>	<b>\$7.2</b>	<b>\$7.1</b>	<b>\$7.5</b>	<b>\$7.3</b>	<b>\$7.7</b>	<b>\$7.6</b>	<b>\$6.8</b>	<b>\$7.8</b>	
Growth CAPEX		(\$0.9)	(\$0.9)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$1.4)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.7)	(\$0.7)	(\$0.7)	
CAPEX		\$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	\$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
<b>Net Operating Cash Flow</b>		<b>\$4.2</b>	<b>\$4.5</b>	<b>\$3.7</b>	<b>\$3.1</b>	<b>\$3.9</b>	<b>\$3.8</b>	<b>\$4.1</b>	<b>\$4.0</b>	<b>\$4.3</b>	<b>\$4.4</b>	<b>\$4.2</b>	<b>\$4.6</b>	<b>\$4.4</b>	<b>\$4.7</b>	<b>\$5.2</b>	<b>\$4.5</b>	<b>\$5.6</b>	<b>\$5.6</b>	<b>\$6.0</b>	<b>\$5.9</b>	<b>\$6.4</b>	<b>\$6.5</b>	<b>\$6.3</b>	<b>\$6.7</b>	<b>\$6.5</b>	<b>\$7.0</b>	<b>\$7.0</b>	<b>\$6.1</b>	<b>\$7.2</b>	
Depreciation		\$1.0	\$1.0	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.4	\$1.4	\$1.4	
Taxable Income		\$3.1	\$3.5	\$2.5	\$1.9	\$2.7	\$2.6	\$2.9	\$2.8	\$3.1	\$3.2	\$3.0	\$3.4	\$3.2	\$3.5	\$3.9	\$3.2	\$4.3	\$4.3	\$4.7	\$4.6	\$5.0	\$5.2	\$5.0	\$5.4	\$5.2	\$5.6	\$5.6	\$4.7	\$5.8	
Income Tax		\$0.9	\$1.0	\$0.7	\$0.6	\$0.8	\$0.8	\$0.9	\$0.8	\$0.9	\$1.0	\$0.9	\$1.0	\$1.0	\$1.1	\$1.2	\$1.0	\$1.3	\$1.3	\$1.4	\$1.4	\$1.5	\$1.6	\$1.5	\$1.6	\$1.6	\$1.7	\$1.7	\$1.4	\$1.7	
Debt Service		\$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	\$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
<b>Net Cash Flow</b>		<b>\$9.3</b>	<b>\$10.1</b>	<b>\$8.2</b>	<b>\$6.8</b>	<b>\$8.7</b>	<b>\$8.4</b>	<b>\$9.1</b>	<b>\$8.8</b>	<b>\$9.6</b>	<b>\$9.8</b>	<b>\$9.4</b>	<b>\$10.2</b>	<b>\$9.7</b>	<b>\$10.5</b>	<b>\$11.7</b>	<b>\$10.0</b>	<b>\$12.5</b>	<b>\$12.4</b>	<b>\$13.5</b>	<b>\$13.2</b>	<b>\$14.2</b>	<b>\$14.5</b>	<b>\$14.1</b>	<b>\$15.1</b>	<b>\$14.6</b>	<b>\$15.6</b>	<b>\$15.6</b>	<b>\$13.6</b>	<b>\$16.1</b>	
Cumulative Net Cash Flow		(\$54.8)	(\$44.7)	(\$36.5)	(\$29.7)	(\$21.1)	(\$12.7)	(\$3.5)	\$5.3	\$14.8	\$24.6	\$34.0	\$44.2	\$53.9	\$64.4	\$76.1	\$86.1	\$98.6	\$111.0	\$124.5	\$137.7	\$151.9	\$166.4	\$180.5	\$195.6	\$210.3	\$225.9	\$241.5	\$255.1	\$271.2	

## "NewCo" Connector Project

### Monthly Cash Flow

Description	Month / Year	4/1/2023	5/1/2023	6/1/2023	7/1/2023	8/1/2023	9/1/2023	10/1/2023	11/1/2023	12/1/2023
Average Gas Daily Capacity (Mmcf/d)		162.7	164.1	165.4	166.6	167.9	155.3	146.5	139.9	134.6
Average Crude Daily Capacity (Mbb/d)		53.6	57.7	54.4	58.6	59.0	51.1	51.5	46.0	47.3
Average NGL Daily Capacity (Mbb/d)		--	--	--	--	--	--	--	--	--
Average Water Daily Capacity (Mbb/d)		159.6	171.9	162.2	174.5	175.8	152.3	153.4	137.2	141.0
Revenue - Gas		5.4	5.6	5.5	5.7	5.7	5.1	5.0	4.6	4.6
Revenue - Crude		1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.8	0.8
Revenue - NGL		--	--	--	--	--	--	--	--	--
Revenue - Water		3.7	3.9	3.8	3.9	4.0	3.6	3.5	3.2	3.2
<b>Total Revenue</b>		<b>\$10.1</b>	<b>\$10.5</b>	<b>\$10.2</b>	<b>\$10.7</b>	<b>\$10.7</b>	<b>\$9.6</b>	<b>\$9.4</b>	<b>\$8.7</b>	<b>\$8.6</b>
OPEX		(\$2.1)	(\$2.1)	(\$2.1)	(\$2.1)	(\$2.1)	(\$2.1)	(\$2.1)	(\$2.1)	(\$2.1)
Ad Valorem		(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)	(\$0.3)
G&A		(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)	(\$0.1)
<b>Total Expenses</b>		<b>(\$2.5)</b>	<b>(\$2.5)</b>	<b>(\$2.5)</b>	<b>(\$2.5)</b>	<b>(\$2.5)</b>	<b>(\$2.5)</b>	<b>(\$2.5)</b>	<b>(\$2.5)</b>	<b>(\$2.5)</b>
<b>EBITDA</b>		<b>\$7.6</b>	<b>\$8.0</b>	<b>\$7.8</b>	<b>\$8.2</b>	<b>\$8.3</b>	<b>\$7.1</b>	<b>\$6.9</b>	<b>\$6.2</b>	<b>\$6.1</b>
Growth CAPEX		(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)	(\$0.7)
CAPEX		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Operating Cash Flow</b>		<b>\$6.9</b>	<b>\$7.3</b>	<b>\$7.1</b>	<b>\$7.5</b>	<b>\$7.6</b>	<b>\$6.5</b>	<b>\$6.2</b>	<b>\$5.5</b>	<b>\$5.5</b>
Depreciation		\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4
Taxable Income		\$5.5	\$6.0	\$5.7	\$6.1	\$6.2	\$5.1	\$4.8	\$4.1	\$4.1
Income Tax		\$1.7	\$1.8	\$1.7	\$1.8	\$1.9	\$1.5	\$1.4	\$1.2	\$1.2
Debt Service		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Cash Flow</b>		<b>\$15.5</b>	<b>\$16.5</b>	<b>\$15.9</b>	<b>\$16.9</b>	<b>\$17.0</b>	<b>\$14.4</b>	<b>\$13.9</b>	<b>\$12.3</b>	<b>\$12.1</b>
Cumulative Net Cash Flow		\$286.7	\$303.2	\$319.0	\$335.9	\$352.9	\$367.4	\$381.3	\$393.5	\$405.7

## "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	0.00%	\$0
ICC Share	100.00%	\$319,568,814
<b>Total Project Equity</b>	<b>100%</b>	<b>\$319,568,814</b>

\* 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
<b>Project-Level Levered Cash Flow</b> (Cash Flows From and To <b>Equity</b> )	<b>\$481,804,893</b>	<b>(\$7,444)</b>	<b>(\$4,877,167)</b>	<b>\$50,776,889</b>	<b>\$59,795,763</b>	<b>\$89,192,637</b>	<b>\$99,455,979</b>	<b>\$68,566,945</b>	<b>\$61,929,771</b>	<b>\$37,893,594</b>	<b>\$30,177,723</b>	<b>\$19,627,230</b>	<b>(\$5,098,722)</b>	<b>(\$4,968,991)</b>	<b>(\$4,896,590)</b>	<b>(\$4,849,606)</b>	<b>(\$5,144,333)</b>	<b>(\$5,768,784)</b>
Total Project Invested Equity	<b>(\$35,611,639)</b>	<b>(\$7,444)</b>	<b>(\$4,877,167)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<b>(\$5,098,722)</b>	<b>(\$4,968,991)</b>	<b>(\$4,896,590)</b>	<b>(\$4,849,606)</b>	<b>(\$5,144,333)</b>	<b>(\$5,768,784)</b>
Total Project Distributions	<b>\$517,416,532</b>	\$0	\$0	\$50,776,889	\$59,795,763	\$89,192,637	\$99,455,979	\$68,566,945	\$61,929,771	\$37,893,594	\$30,177,723	\$19,627,230	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Project Equity Flows</b>	<b>\$481,804,893</b>	<b>(\$7,444)</b>	<b>(\$4,877,167)</b>	<b>\$50,776,889</b>	<b>\$59,795,763</b>	<b>\$89,192,637</b>	<b>\$99,455,979</b>	<b>\$68,566,945</b>	<b>\$61,929,771</b>	<b>\$37,893,594</b>	<b>\$30,177,723</b>	<b>\$19,627,230</b>	<b>(\$5,098,722)</b>	<b>(\$4,968,991)</b>	<b>(\$4,896,590)</b>	<b>(\$4,849,606)</b>	<b>(\$5,144,333)</b>	<b>(\$5,768,784)</b>
<b>Equity IRR (Project Level)</b>	<b>1043.77%</b>																	
<b>Investor Equity Investment ("Investor Injections")</b>	<b>(\$35,611,639)</b>	<b>(\$7,518,208)</b>	<b>(\$104,010,082)</b>	<b>(\$31,155,466)</b>	<b>(\$42,204,117)</b>	<b>(\$36,961,847)</b>	<b>(\$37,833,336)</b>	<b>(\$31,317,330)</b>	<b>(\$18,845,386)</b>	<b>(\$13,754,825)</b>	<b>(\$11,535,857)</b>	<b>(\$9,282,613)</b>	<b>(\$4,037,941)</b>	<b>(\$4,130,319)</b>	<b>(\$4,248,015)</b>	<b>(\$4,395,091)</b>	<b>(\$4,576,941)</b>	<b>(\$4,762,302)</b>
<b>TIER 1 IRR through: 10%</b>																		
BOP Balance	\$0	\$0	\$7,518,208	\$112,280,111	\$103,886,699	\$96,683,722	\$54,121,305	\$0	\$0	\$0	\$0	\$0	\$0	\$4,037,941	\$8,572,054	\$13,677,274	\$19,440,093	\$25,961,044
Investor Injections	<b>\$370,569,676</b>	<b>\$7,518,208</b>	<b>\$104,010,082</b>	<b>\$31,155,466</b>	<b>\$42,204,117</b>	<b>\$36,961,847</b>	<b>\$37,833,336</b>	<b>\$31,317,330</b>	<b>\$18,845,386</b>	<b>\$13,754,825</b>	<b>\$11,535,857</b>	<b>\$9,282,613</b>	<b>\$4,037,941</b>	<b>\$4,130,319</b>	<b>\$4,248,015</b>	<b>\$4,395,091</b>	<b>\$4,576,941</b>	<b>\$4,762,302</b>
Investor Accruals	<b>\$44,617,845</b>	\$0	\$751,821	\$11,228,011	\$10,388,670	\$9,668,372	\$5,412,130	\$0	\$0	\$0	\$0	\$0	\$0	\$403,794	\$857,205	\$1,367,727	\$1,944,009	\$2,596,104
Tier 1 Accrual Distribution	<b>(\$381,868,071)</b>	\$0	\$0	<b>(\$50,776,889)</b>	<b>(\$59,795,763)</b>	<b>(\$89,192,637)</b>	<b>(\$97,366,771)</b>	<b>(\$31,317,330)</b>	<b>(\$18,845,386)</b>	<b>(\$13,754,825)</b>	<b>(\$11,535,857)</b>	<b>(\$9,282,613)</b>	\$0	\$0	\$0	\$0	\$0	\$0
EOP Balance	<b>\$33,319,450</b>	<b>\$7,518,208</b>	<b>\$112,280,111</b>	<b>\$103,886,699</b>	<b>\$96,683,722</b>	<b>\$54,121,305</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$4,037,941	\$8,572,054	\$13,677,274	\$19,440,093	\$25,961,044	\$33,319,450
<b>Investor Cash Flow 100%</b>	<b>(\$91,906,867)</b>	<b>(\$7,518,208)</b>	<b>(\$104,010,082)</b>	<b>\$19,621,424</b>	<b>\$17,591,646</b>	<b>\$52,230,790</b>	<b>\$59,533,435</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$4,037,941)</b>	<b>(\$4,130,319)</b>	<b>(\$4,248,015)</b>	<b>(\$4,395,091)</b>	<b>(\$4,576,941)</b>	<b>(\$4,762,302)</b>
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
<b>Remaining Cash to Distribute</b>	<b>\$31,155,466</b>	<b>\$0</b>	<b>\$0</b>	<b>\$31,155,466</b>	<b>\$42,204,117</b>	<b>\$36,961,847</b>	<b>\$39,922,544</b>	<b>\$68,566,945</b>	<b>\$61,929,771</b>	<b>\$37,893,594</b>	<b>\$30,177,723</b>	<b>\$19,627,230</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TIER 2 IRR through: 15%</b>																		
BOP Balance	\$0	\$0	\$7,518,208	\$112,656,021	\$81,893,082	\$42,204,117	<b>(\$3,696,055)</b>	<b>(\$63,783,899)</b>	<b>(\$73,351,483)</b>	<b>(\$84,354,206)</b>	<b>(\$97,007,337)</b>	<b>(\$111,558,437)</b>	<b>(\$128,292,203)</b>	<b>(\$143,498,092)</b>	<b>(\$160,892,487)</b>	<b>(\$180,778,345)</b>	<b>(\$203,500,006)</b>	<b>(\$229,448,066)</b>
Investor Injections	<b>\$370,569,676</b>	<b>\$7,518,208</b>	<b>\$104,010,082</b>	<b>\$31,155,466</b>	<b>\$42,204,117</b>	<b>\$36,961,847</b>	<b>\$37,833,336</b>	<b>\$31,317,330</b>	<b>\$18,845,386</b>	<b>\$13,754,825</b>	<b>\$11,535,857</b>	<b>\$9,282,613</b>	<b>\$4,037,941</b>	<b>\$4,130,319</b>	<b>\$4,248,015</b>	<b>\$4,395,091</b>	<b>\$4,576,941</b>	<b>\$4,762,302</b>
Investor Accruals	<b>(\$185,383,378)</b>	\$0	\$1,127,731	\$16,898,403	\$12,283,962	\$6,330,618	<b>(\$554,408)</b>	<b>(\$9,567,585)</b>	<b>(\$11,002,723)</b>	<b>(\$12,653,131)</b>	<b>(\$14,551,101)</b>	<b>(\$16,733,766)</b>	<b>(\$19,243,830)</b>	<b>(\$21,524,714)</b>	<b>(\$24,133,873)</b>	<b>(\$27,116,752)</b>	<b>(\$30,525,001)</b>	<b>(\$34,417,210)</b>
Tier 2 Accrual Distribution	<b>(\$381,868,071)</b>	\$0	\$0	<b>(\$50,776,889)</b>	<b>(\$59,795,763)</b>	<b>(\$89,192,637)</b>	<b>(\$97,366,771)</b>	<b>(\$31,317,330)</b>	<b>(\$18,845,386)</b>	<b>(\$13,754,825)</b>	<b>(\$11,535,857)</b>	<b>(\$9,282,613)</b>	\$0	\$0	\$0	\$0	\$0	\$0
Tier 2 Accrual Distribution	<b>(\$62,421,200)</b>	\$0	\$0	<b>(\$28,039,919)</b>	<b>(\$34,381,281)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EOP Balance	<b>(\$259,102,973)</b>	<b>\$7,518,208</b>	<b>\$112,656,021</b>	<b>\$81,893,082</b>	<b>\$42,204,117</b>	<b>(\$3,696,055)</b>	<b>(\$63,783,899)</b>	<b>(\$73,351,483)</b>	<b>(\$84,354,206)</b>	<b>(\$97,007,337)</b>	<b>(\$111,558,437)</b>	<b>(\$128,292,203)</b>	<b>(\$143,498,092)</b>	<b>(\$160,892,487)</b>	<b>(\$180,778,345)</b>	<b>(\$203,500,006)</b>	<b>(\$229,448,066)</b>	<b>(\$259,102,973)</b>
<b>Investor Cash Flow 90%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
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%	<b>\$6,935,689</b>	\$0	\$0	<b>\$3,115,547</b>	<b>\$3,820,142</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Remaining Cash to Distribute</b>	<b>\$361,503,548</b>	<b>\$0</b>	<b>\$0</b>	<b>\$28,039,919</b>	<b>\$38,383,975</b>	<b>\$36,961,847</b>	<b>\$39,922,544</b>	<b>\$68,566,945</b>	<b>\$61,929,771</b>	<b>\$37,893,594</b>	<b>\$30,177,723</b>	<b>\$19,627,230</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TIER 3 IRR above: 15%</b>																		
Investor Cash Flow 40%	<b>\$144,601,419</b>	\$0	\$0	\$11,215,968	\$15,353,590	\$14,784,739	\$15,969,018	\$27,426,778	\$24,771,908	\$15,157,437	\$12,071,089	\$7,850,892	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Equity Cash Flow 10%	<b>\$36,150,355</b>	\$0	\$0	\$2,803,992	\$3,838,397	\$3,696,185	\$3,992,254	\$6,856,695	\$6,192,977	\$3,789,359	\$3,017,772	\$1,962,723	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Promote Cash Flow 50%	<b>\$180,751,774</b>	\$0	\$0	\$14,019,960	\$19,191,987	\$18,480,924	\$19,961,272	\$34,283,473	\$30,964,885	\$18,946,797	\$15,088,862	\$9,813,615	\$0	\$0	\$0	\$0	\$0	\$0
<b>Remaining Cash to Distribute</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**RETURNS SUMMARY**

		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Total Project Cash Flow</b>		<b>(\$7,444)</b>	<b>(\$4,877,167)</b>	<b>\$50,776,889</b>	<b>\$59,795,763</b>	<b>\$89,192,637</b>	<b>\$99,455,979</b>	<b>\$68,566,945</b>	<b>\$61,929,771</b>	<b>\$37,893,594</b>	<b>\$30,177,723</b>	<b>\$19,627,230</b>	<b>(\$5,098,722)</b>	<b>(\$4,968,991)</b>	<b>(\$4,896,590)</b>	<b>(\$4,849,606)</b>	<b>(\$5,144,333)</b>	<b>(\$5,768,784)</b>
<b>IRR</b>	<b>1043.77%</b>																	
<b>Net Cash Flow</b>	<b>\$481,804,893</b>																	
<b>Invested Equity</b>	<b>\$35,611,639</b>																	
<b>Cash Flow Multiple</b>	<b>14.53x</b>																	
<b>Investor Cash Flow</b>		<b>(\$7,518,208)</b>	<b>(\$104,010,082)</b>	<b>\$30,837,391</b>	<b>\$32,945,236</b>	<b>\$67,015,528</b>	<b>\$75,502,453</b>	<b>\$27,426,778</b>	<b>\$24,771,908</b>	<b>\$15,157,437</b>	<b>\$12,071,089</b>	<b>\$7,850,892</b>	<b>(\$4,037,941)</b>	<b>(\$4,130,319)</b>	<b>(\$4,248,015)</b>	<b>(\$4,395,091)</b>	<b>(\$4,576,941)</b>	<b>(\$4,762,302)</b>
<b>IRR</b>	<b>30.90%</b>																	
<b>Net Cash Flow</b>	<b>\$155,899,814</b>																	
<b>Invested Equity</b>	<b>\$137,678,900</b>																	
<b>Cash Flow Multiple</b>	<b>2.13x</b>																	
<b>Sponsor Cash Flow</b>																		
Sponsor Injections	\$334,958,038	\$7,510,764	\$99,132,915	\$31,155,466	\$42,204,117	\$36,961,847	\$37,833,336	\$31,317,330	\$18,845,386	\$13,754,825	\$11,535,857	\$9,282,613	<b>(\$1,060,781)</b>	<b>(\$838,672)</b>	<b>(\$648,576)</b>	<b>(\$454,515)</b>	<b>(\$567,392)</b>	<b>(\$1,006,482)</b>
Sponsor Equity Cash Flow	\$36,150,355	\$0	\$0	\$2,803,992	\$3,838,397	\$3,696,185	\$3,992,254	\$6,856,695	\$6,192,977	\$3,789,359	\$3,017,772	\$1,962,723	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Promote Cash Flow	\$187,687,463	\$0	\$0	\$17,135,506	\$23,012,130	\$18,480,924	\$19,961,272	\$34,283,473	\$30,964,885	\$18,946,797	\$15,088,862	\$9,813,615	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Cash Flow</b>	<b>\$558,795,855</b>	<b>\$7,510,764</b>	<b>\$99,132,915</b>	<b>\$51,094,964</b>	<b>\$69,054,644</b>	<b>\$59,138,955</b>	<b>\$61,786,862</b>	<b>\$72,457,497</b>	<b>\$56,003,249</b>	<b>\$36,490,981</b>	<b>\$29,642,491</b>	<b>\$21,058,951</b>	<b>(\$1,060,781)</b>	<b>(\$838,672)</b>	<b>(\$648,576)</b>	<b>(\$454,515)</b>	<b>(\$567,392)</b>	<b>(\$1,006,482)</b>

## "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	0.00%	\$0
ICC Share	100.00%	\$319,568,814
<b>Total Project Equity</b>	<b>100%</b>	<b>\$319,568,814</b>

\* Includes pro-rata share of Operating Deficit

IRR	NA
Invested Equity	NA
Cash Flow Multiple	0

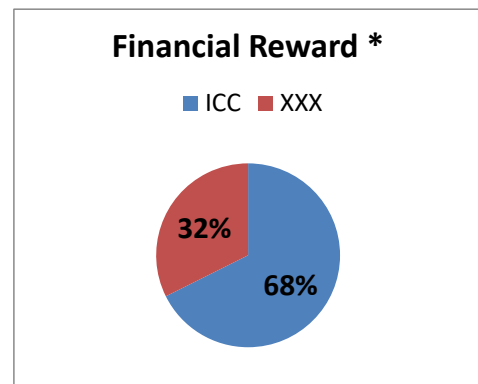
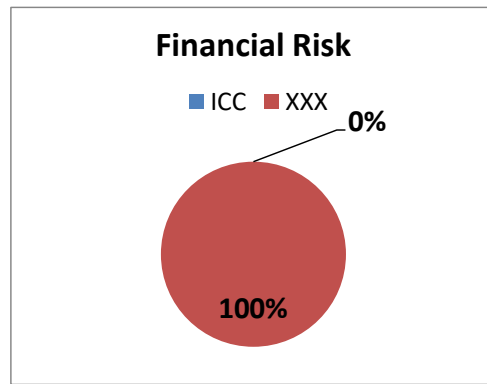
\$0      \$0    (\$31,155,466)   (\$42,204,117)   (\$36,961,847)   (\$37,833,336)   (\$31,317,330)   (\$18,845,386)   (\$13,754,825)   (\$11,535,857)   (\$9,282,613)      \$0      \$0      \$0      \$0      \$0      \$0

**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%	6.28%	(\$7,518,208)	(\$104,010,082)	\$19,621,424	\$17,591,646	\$52,230,790	\$59,533,435	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,037,941)	(\$4,130,319)	(\$4,248,015)	(\$4,395,091)	(\$4,576,941)	(\$4,762,302)
Tier 2	15.00%	28.56%	(\$7,518,208)	(\$104,010,082)	\$47,661,343	\$51,972,927	\$52,230,790	\$59,533,435	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,037,941)	(\$4,130,319)	(\$4,248,015)	(\$4,395,091)	(\$4,576,941)	(\$4,762,302)

**Financial Risk/Reward Summary**

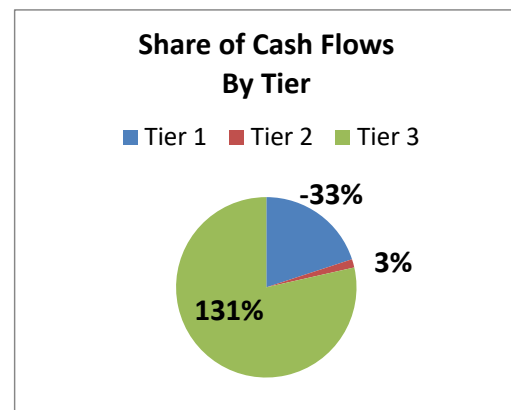
	Financial Risk	Financial Reward * Exclusive of any fees
ICC	0%	68%
XXX	100%	32%



\* Exclusive of any fees

**Cash Flows By Tier Summary**

	Cash Flows	Share
	(\$91,906,867)	-33%
	\$6,935,689	3%
	\$361,503,548	131%
	\$276,532,370	100%
Less Sponsor Investment	\$334,958,038	
<b>Net Cash Flow</b>	<b>\$611,490,408</b>	



## "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																		
<b>CAPEX Description</b>																			
CAPEX:	\$MM	6.0	80.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86.5
Growth CAPEX:	\$MM	-	1.6	10.9	17.3	9.0	8.0	8.0	-	-	-	-	-	-	-	-	-	-	54.7
Other:	\$MM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX Eligible for Depreciation:	\$MM	6.0	82.1	10.9	17.3	9.0	8.0	8.0	-	-	-	-	-	-	-	-	-	-	141.2
<i>Year of Expense:</i>																			
Depreciation of Capex (\$MM) made in Year:	2018	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	-	-	-	-	-	-	-	-	-	6.0
	2019		10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	-	-	-	-	-	-	-	-	82.1
	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):		0.8	11.0	12.4	14.5	15.7	16.7	17.7	17.7	16.9	6.6	5.3	3.1	2.0	1.0	-	-	-	141.2
Accumulated Depreciation (\$MM):		0.8	11.8	24.1	38.7	54.3	71.0	88.6	106.3	123.2	129.8	135.1	138.2	140.2	141.2	-	-	-	141.2

## XXX Producer Data Summary Sheet

Anchor Producer	XXX	
Start Date of Model	11/01/18	
Years Required for Model	10	
End Date of Model	10/29/28	
Current Production (BBLs/Day)	6,500	
Month on Decline Curve to Use for Decline	8	
Type of Well	Horizontal	
Length of lateral (Ft)	7,500'	
Acres in Field	14,000	
Wells Planned per Section	8	
Wells per Pad	6	
Total Available # of Well Pads	29	
Total # of Well Pads	57	
Estimated Well Locations Available for Total Acreage	175	
Drilled Wells for Total Acreage	340	
Associated Gas	Yes	
GOR	2.7 : 1	
<i>NGL (BBLs/MMCF)</i>	.0	
Produced Water	Yes	
<i>Water Cut (%)</i>	298%	
Fresh Water	No	
<i>Water (BBLs per Foot)</i>	0	
<i>Water per Well</i>	0	
Wells per Year / Rig	12	
Avg Rigs in 2018 / Avg Wells per Month	4	4.06
Avg Rigs in 2019 / Avg Wells per Month	4	4.06
Avg Rigs in 2020 / Avg Wells per Month	5	4.82
Avg Rigs in 2021 / Avg Wells per Month	5	5.07
Avg Rigs in 2022 / Avg Wells per Month	6	5.91
Avg Rigs in 2023 / Avg Wells per Month	5	4.73
Avg Rigs in 2024 / Avg Wells per Month	2	2.03
Avg Rigs in 2025 / Avg Wells per Month	1	1.01
Avg Rigs in 2026 / Avg Wells per Month	0	0.00
Avg Rigs in 2027 / Avg Wells per Month	0	0.00
Avg Rigs in 2028 / Avg Wells per Month	0	0.00

## Projected Crude Production

All Volumes Shown are on a BBL/Day Basis

Month/Yr	XXX Volumes	3rd Party Volumes-1	3rd Party Volumes-2	3rd Party Volumes-3	3rd Party Volumes-4	Total Volumes	Comments
Current	6,500					6,500	Existing volume based on available data.
Nov-18	10,861	0	0	0	0	10,861	The XXX volumes are based on an average of 12 wells completed per year per rig with the following rig count and wells per month:  <i>Avg Rigs in 2018 / Avg Wells per Month = 4.0 Rigs / 4.1 Wells/Month</i> <i>Avg Rigs in 2019 / Avg Wells per Month = 4.0 Rigs / 4.1 Wells/Month</i> <i>Avg Rigs in 2020 / Avg Wells per Month = 4.8 Rigs / 4.8 Wells/Month</i> <i>Avg Rigs in 2021 / Avg Wells per Month = 5.0 Rigs / 5.1 Wells/Month</i> <i>Avg Rigs in 2022 / Avg Wells per Month = 5.8 Rigs / 5.9 Wells/Month</i> <i>Avg Rigs in 2023 / Avg Wells per Month = 4.7 Rigs / 4.7 Wells/Month</i> <i>Avg Rigs in 2024 / Avg Wells per Month = 2.0 Rigs / 2.0 Wells/Month</i> <i>Avg Rigs in 2025 / Avg Wells per Month = 1.0 Rigs / 1.0 Wells/Month</i> <i>Avg Rigs in 2026 / Avg Wells per Month = .0 Rigs / .0 Wells/Month</i> <i>Avg Rigs in 2027 / Avg Wells per Month = .0 Rigs / .0 Wells/Month</i> <i>Avg Rigs in 2028 / Avg Wells per Month = .0 Rigs / .0 Wells/Month</i>
Dec-18	13,937	0	0	0	0	13,937	
Jan-19	16,314	0	0	0	0	16,314	
Feb-19	18,253	0	0	0	0	18,253	
Mar-19	19,896	0	0	0	0	19,896	
Apr-19	21,323	0	0	0	0	21,323	
May-19	22,587	0	0	0	0	22,587	
Jun-19	23,722	0	0	0	0	23,722	
Jul-19	24,755	0	0	0	0	24,755	
Aug-19	25,702	0	0	0	0	25,702	
Sep-19	26,577	0	0	0	0	26,577	
Oct-19	27,392	0	0	0	0	27,392	
Nov-19	28,154	0	0	0	0	28,154	
Dec-19	28,870	0	0	0	0	28,870	
Jan-20	29,545	0	0	0	0	29,545	The maximum crude volume produced, based on the data available, is 61,390 BBL/Day achieved on August 1, 2023.
Feb-20	30,185	0	0	0	0	30,185	
Mar-20	30,793	0	0	0	0	30,793	
Apr-20	32,632	0	0	0	0	32,632	
May-20	34,091	0	0	0	0	34,091	
Jun-20	35,328	0	0	0	0	35,328	
Jul-20	36,415	0	0	0	0	36,415	
Aug-20	37,395	0	0	0	0	37,395	
Sep-20	38,290	0	0	0	0	38,290	
Oct-20	39,119	0	0	0	0	39,119	
Nov-20	39,893	0	0	0	0	39,893	
Dec-20	40,619	0	0	0	0	40,619	
Jan-21	41,306	0	0	0	0	41,306	
Feb-21	41,958	0	0	0	0	41,958	
Mar-21	42,578	0	0	0	0	42,578	
Apr-21	43,171	0	0	0	0	43,171	
May-21	43,739	0	0	0	0	43,739	
Jun-21	44,285	0	0	0	0	44,285	
Jul-21	44,810	0	0	0	0	44,810	
Aug-21	45,316	0	0	0	0	45,316	
Sep-21	45,804	0	0	0	0	45,804	
Oct-21	46,277	0	0	0	0	46,277	
Nov-21	46,735	0	0	0	0	46,735	
Dec-21	47,178	0	0	0	0	47,178	
Jan-22	47,609	0	0	0	0	47,609	
Feb-22	48,027	0	0	0	0	48,027	
Mar-22	49,695	0	0	0	0	49,695	
Apr-22	50,997	0	0	0	0	50,997	
May-22	52,091	0	0	0	0	52,091	
Jun-22	53,048	0	0	0	0	53,048	
Jul-22	53,908	0	0	0	0	53,908	
Aug-22	54,694	0	0	0	0	54,694	
Sep-22	55,421	0	0	0	0	55,421	
Oct-22	56,101	0	0	0	0	56,101	
Nov-22	56,742	0	0	0	0	56,742	
Dec-22	57,349	0	0	0	0	57,349	
Jan-23	57,927	0	0	0	0	57,927	
Feb-23	58,479	0	0	0	0	58,479	
Mar-23	59,009	0	0	0	0	59,009	
Apr-23	59,519	0	0	0	0	59,519	
May-23	60,010	0	0	0	0	60,010	
Jun-23	60,485	0	0	0	0	60,485	
Jul-23	60,944	0	0	0	0	60,944	
Aug-23	61,390	0	0	0	0	61,390	
Sep-23	56,781	0	0	0	0	56,781	
Oct-23	53,575	0	0	0	0	53,575	
Nov-23	51,152	0	0	0	0	51,152	
Dec-23	49,227	0	0	0	0	49,227	
Jan-24	47,647	0	0	0	0	47,647	
Feb-24	46,317	0	0	0	0	46,317	
Mar-24	45,178	0	0	0	0	45,178	
Apr-24	44,189	0	0	0	0	44,189	
May-24	43,320	0	0	0	0	43,320	
Jun-24	42,549	0	0	0	0	42,549	
Jul-24	41,860	0	0	0	0	41,860	
Aug-24	41,240	0	0	0	0	41,240	
Sep-24	40,680	0	0	0	0	40,680	
Oct-24	40,170	0	0	0	0	40,170	
Nov-24	39,704	0	0	0	0	39,704	
Dec-24	39,277	0	0	0	0	39,277	
Jan-25	38,884	0	0	0	0	38,884	
Feb-25	38,521	0	0	0	0	38,521	
Mar-25	38,186	0	0	0	0	38,186	
Apr-25	37,875	0	0	0	0	37,875	
May-25	37,585	0	0	0	0	37,585	
Jun-25	37,316	0	0	0	0	37,316	
Jul-25	34,544	0	0	0	0	34,544	
Aug-25	32,495	0	0	0	0	32,495	
Sep-25	30,859	0	0	0	0	30,859	
Oct-25	29,491	0	0	0	0	29,491	
Nov-25	28,313	0	0	0	0	28,313	
Dec-25	27,277	0	0	0	0	27,277	
Jan-26	26,350	0	0	0	0	26,350	
Feb-26	25,513	0	0	0	0	25,513	
Mar-26	24,749	0	0	0	0	24,749	



## Projected Crude Production

All Volumes Shown are on a BBLs/Day Basis

Month/Yr	XXX Volumes	3rd Party Volumes-1	3rd Party Volumes-2	3rd Party Volumes-3	3rd Party Volumes-4	Total Volumes	Comments
Apr-26	24,047	0	0	0	0	24,047	
May-26	23,396	0	0	0	0	23,396	
Jun-26	22,792	0	0	0	0	22,792	
Jul-26	22,226	0	0	0	0	22,226	
Aug-26	21,696	0	0	0	0	21,696	
Sep-26	21,197	0	0	0	0	21,197	
Oct-26	20,726	0	0	0	0	20,726	
Nov-26	20,280	0	0	0	0	20,280	
Dec-26	19,857	0	0	0	0	19,857	
Jan-27	19,455	0	0	0	0	19,455	
Feb-27	19,072	0	0	0	0	19,072	
Mar-27	18,706	0	0	0	0	18,706	
Apr-27	18,357	0	0	0	0	18,357	
May-27	18,022	0	0	0	0	18,022	
Jun-27	17,701	0	0	0	0	17,701	
Jul-27	17,393	0	0	0	0	17,393	
Aug-27	17,097	0	0	0	0	17,097	
Sep-27	16,813	0	0	0	0	16,813	
Oct-27	16,539	0	0	0	0	16,539	
Nov-27	16,275	0	0	0	0	16,275	
Dec-27	16,020	0	0	0	0	16,020	
Jan-28	15,774	0	0	0	0	15,774	
Feb-28	15,536	0	0	0	0	15,536	
Mar-28	15,306	0	0	0	0	15,306	
Apr-28	15,083	0	0	0	0	15,083	
May-28	14,867	0	0	0	0	14,867	
Jun-28	14,659	0	0	0	0	14,659	
Jul-28	14,456	0	0	0	0	14,456	
Aug-28	14,259	0	0	0	0	14,259	
Sep-28	14,069	0	0	0	0	14,069	
Oct-28	13,883	0	0	0	0	13,883	

## Projected Gas Production

All Volumes Shown are Daily

Month/Yr	XXX Volumes (MMCFD)	3rd Party Volumes-1	3rd Party Volumes-2	3rd Party Volumes-3	3rd Party Volumes-4	Total Volumes	Comments
Current	17.8	0.0	0.0	0.0	0.0	17.8	The XXX gas volumes are based on a GOR of 2.7:1 and are shown in MMSCFD
Nov-18	29.7	0.0	0.0	0.0	0.0	29.7	
Dec-18	38.1	0.0	0.0	0.0	0.0	38.1	
Jan-19	44.6	0.0	0.0	0.0	0.0	44.6	The maximum gas volume produced, based on the data available, is 168 MMSCFD on August 1, 2023
Feb-19	49.9	0.0	0.0	0.0	0.0	49.9	
Mar-19	54.4	0.0	0.0	0.0	0.0	54.4	
Apr-19	58.3	0.0	0.0	0.0	0.0	58.3	
May-19	61.8	0.0	0.0	0.0	0.0	61.8	
Jun-19	64.9	0.0	0.0	0.0	0.0	64.9	
Jul-19	67.7	0.0	0.0	0.0	0.0	67.7	
Aug-19	70.3	0.0	0.0	0.0	0.0	70.3	
Sep-19	72.7	0.0	0.0	0.0	0.0	72.7	
Oct-19	74.9	0.0	0.0	0.0	0.0	74.9	
Nov-19	77.0	0.0	0.0	0.0	0.0	77.0	
Dec-19	78.9	0.0	0.0	0.0	0.0	78.9	
Jan-20	80.8	0.0	0.0	0.0	0.0	80.8	
Feb-20	82.5	0.0	0.0	0.0	0.0	82.5	
Mar-20	84.2	0.0	0.0	0.0	0.0	84.2	
Apr-20	89.2	0.0	0.0	0.0	0.0	89.2	
May-20	93.2	0.0	0.0	0.0	0.0	93.2	
Jun-20	96.6	0.0	0.0	0.0	0.0	96.6	
Jul-20	99.6	0.0	0.0	0.0	0.0	99.6	
Aug-20	102.2	0.0	0.0	0.0	0.0	102.2	
Sep-20	104.7	0.0	0.0	0.0	0.0	104.7	
Oct-20	107.0	0.0	0.0	0.0	0.0	107.0	
Nov-20	109.1	0.0	0.0	0.0	0.0	109.1	
Dec-20	111.1	0.0	0.0	0.0	0.0	111.1	
Jan-21	112.9	0.0	0.0	0.0	0.0	112.9	
Feb-21	114.7	0.0	0.0	0.0	0.0	114.7	
Mar-21	116.4	0.0	0.0	0.0	0.0	116.4	
Apr-21	118.0	0.0	0.0	0.0	0.0	118.0	
May-21	119.6	0.0	0.0	0.0	0.0	119.6	
Jun-21	121.1	0.0	0.0	0.0	0.0	121.1	
Jul-21	122.5	0.0	0.0	0.0	0.0	122.5	
Aug-21	123.9	0.0	0.0	0.0	0.0	123.9	
Sep-21	125.2	0.0	0.0	0.0	0.0	125.2	
Oct-21	126.5	0.0	0.0	0.0	0.0	126.5	
Nov-21	127.8	0.0	0.0	0.0	0.0	127.8	
Dec-21	129.0	0.0	0.0	0.0	0.0	129.0	
Jan-22	130.2	0.0	0.0	0.0	0.0	130.2	
Feb-22	131.3	0.0	0.0	0.0	0.0	131.3	
Mar-22	135.9	0.0	0.0	0.0	0.0	135.9	
Apr-22	139.4	0.0	0.0	0.0	0.0	139.4	
May-22	142.4	0.0	0.0	0.0	0.0	142.4	
Jun-22	145.1	0.0	0.0	0.0	0.0	145.1	
Jul-22	147.4	0.0	0.0	0.0	0.0	147.4	
Aug-22	149.6	0.0	0.0	0.0	0.0	149.6	
Sep-22	151.5	0.0	0.0	0.0	0.0	151.5	
Oct-22	153.4	0.0	0.0	0.0	0.0	153.4	
Nov-22	155.2	0.0	0.0	0.0	0.0	155.2	
Dec-22	156.8	0.0	0.0	0.0	0.0	156.8	
Jan-23	158.4	0.0	0.0	0.0	0.0	158.4	
Feb-23	159.9	0.0	0.0	0.0	0.0	159.9	
Mar-23	161.4	0.0	0.0	0.0	0.0	161.4	
Apr-23	162.7	0.0	0.0	0.0	0.0	162.7	
May-23	164.1	0.0	0.0	0.0	0.0	164.1	
Jun-23	165.4	0.0	0.0	0.0	0.0	165.4	
Jul-23	166.6	0.0	0.0	0.0	0.0	166.6	
Aug-23	167.9	0.0	0.0	0.0	0.0	167.9	
Sep-23	155.3	0.0	0.0	0.0	0.0	155.3	
Oct-23	146.5	0.0	0.0	0.0	0.0	146.5	
Nov-23	139.9	0.0	0.0	0.0	0.0	139.9	
Dec-23	134.6	0.0	0.0	0.0	0.0	134.6	
Jan-24	130.3	0.0	0.0	0.0	0.0	130.3	
Feb-24	126.6	0.0	0.0	0.0	0.0	126.6	
Mar-24	123.5	0.0	0.0	0.0	0.0	123.5	
Apr-24	120.8	0.0	0.0	0.0	0.0	120.8	
May-24	118.5	0.0	0.0	0.0	0.0	118.5	
Jun-24	116.3	0.0	0.0	0.0	0.0	116.3	
Jul-24	114.5	0.0	0.0	0.0	0.0	114.5	
Aug-24	112.8	0.0	0.0	0.0	0.0	112.8	
Sep-24	111.2	0.0	0.0	0.0	0.0	111.2	
Oct-24	109.8	0.0	0.0	0.0	0.0	109.8	
Nov-24	108.6	0.0	0.0	0.0	0.0	108.6	
Dec-24	107.4	0.0	0.0	0.0	0.0	107.4	
Jan-25	106.3	0.0	0.0	0.0	0.0	106.3	
Feb-25	105.3	0.0	0.0	0.0	0.0	105.3	
Mar-25	104.4	0.0	0.0	0.0	0.0	104.4	
Apr-25	103.6	0.0	0.0	0.0	0.0	103.6	
May-25	102.8	0.0	0.0	0.0	0.0	102.8	
Jun-25	102.0	0.0	0.0	0.0	0.0	102.0	
Jul-25	94.5	0.0	0.0	0.0	0.0	94.5	
Aug-25	88.9	0.0	0.0	0.0	0.0	88.9	
Sep-25	84.4	0.0	0.0	0.0	0.0	84.4	
Oct-25	80.6	0.0	0.0	0.0	0.0	80.6	
Nov-25	77.4	0.0	0.0	0.0	0.0	77.4	
Dec-25	74.6	0.0	0.0	0.0	0.0	74.6	
Jan-26	72.1	0.0	0.0	0.0	0.0	72.1	
Feb-26	69.8	0.0	0.0	0.0	0.0	69.8	

## Projected Gas Production

All Volumes Shown are Daily

Month/Yr	XXX Volumes (MMCFD)	3rd Party Volumes-1	3rd Party Volumes-2	3rd Party Volumes-3	3rd Party Volumes-4	Total Volumes	Comments
Mar-26	67.7	0.0	0.0	0.0	0.0	67.7	
Apr-26	65.8	0.0	0.0	0.0	0.0	65.8	
May-26	64.0	0.0	0.0	0.0	0.0	64.0	
Jun-26	62.3	0.0	0.0	0.0	0.0	62.3	
Jul-26	60.8	0.0	0.0	0.0	0.0	60.8	
Aug-26	59.3	0.0	0.0	0.0	0.0	59.3	
Sep-26	58.0	0.0	0.0	0.0	0.0	58.0	
Oct-26	56.7	0.0	0.0	0.0	0.0	56.7	
Nov-26	55.5	0.0	0.0	0.0	0.0	55.5	
Dec-26	54.3	0.0	0.0	0.0	0.0	54.3	
Jan-27	53.2	0.0	0.0	0.0	0.0	53.2	
Feb-27	52.1	0.0	0.0	0.0	0.0	52.1	
Mar-27	51.1	0.0	0.0	0.0	0.0	51.1	
Apr-27	50.2	0.0	0.0	0.0	0.0	50.2	
May-27	49.3	0.0	0.0	0.0	0.0	49.3	
Jun-27	48.4	0.0	0.0	0.0	0.0	48.4	
Jul-27	47.6	0.0	0.0	0.0	0.0	47.6	
Aug-27	46.7	0.0	0.0	0.0	0.0	46.7	
Sep-27	46.0	0.0	0.0	0.0	0.0	46.0	
Oct-27	45.2	0.0	0.0	0.0	0.0	45.2	
Nov-27	44.5	0.0	0.0	0.0	0.0	44.5	
Dec-27	43.8	0.0	0.0	0.0	0.0	43.8	
Jan-28	43.1	0.0	0.0	0.0	0.0	43.1	
Feb-28	42.5	0.0	0.0	0.0	0.0	42.5	
Mar-28	41.9	0.0	0.0	0.0	0.0	41.9	
Apr-28	41.2	0.0	0.0	0.0	0.0	41.2	
May-28	40.7	0.0	0.0	0.0	0.0	40.7	
Jun-28	40.1	0.0	0.0	0.0	0.0	40.1	
Jul-28	39.5	0.0	0.0	0.0	0.0	39.5	
Aug-28	39.0	0.0	0.0	0.0	0.0	39.0	
Sep-28	38.5	0.0	0.0	0.0	0.0	38.5	
Oct-28	38.0	0.0	0.0	0.0	0.0	38.0	

**Projected Produced Water Production**

All Volumes Shown are Daily

Month/Yr	XXX Produced Water Volumes BBLs/Day	3rd Party Volumes-1	3rd Party Volumes-2	3rd Party Volumes-3	3rd Party Volumes-4	Total Produced Water Volumes BBLs/Day	Comments
Current	19,370	0	0	0	0	19,370	The XXX produced water volumes are based on a water cut of 298%.
Nov-18	32,367	0	0	0	0	32,367	
Dec-18	41,533	0	0	0	0	41,533	The maximum water volume produced, based on the data available, is 182,941 BBLs/Day on August 1, 2023.
Jan-19	48,614	0	0	0	0	48,614	
Feb-19	54,395	0	0	0	0	54,395	No fresh water is provided by request from XXX
Mar-19	59,290	0	0	0	0	59,290	
Apr-19	63,543	0	0	0	0	63,543	
May-19	67,308	0	0	0	0	67,308	
Jun-19	70,692	0	0	0	0	70,692	
Jul-19	73,768	0	0	0	0	73,768	
Aug-19	76,591	0	0	0	0	76,591	
Sep-19	79,200	0	0	0	0	79,200	
Oct-19	81,627	0	0	0	0	81,627	
Nov-19	83,898	0	0	0	0	83,898	
Dec-19	86,032	0	0	0	0	86,032	
Jan-20	88,045	0	0	0	0	88,045	
Feb-20	89,952	0	0	0	0	89,952	
Mar-20	91,762	0	0	0	0	91,762	
Apr-20	97,242	0	0	0	0	97,242	
May-20	101,591	0	0	0	0	101,591	
Jun-20	105,276	0	0	0	0	105,276	
Jul-20	108,518	0	0	0	0	108,518	
Aug-20	111,436	0	0	0	0	111,436	
Sep-20	114,105	0	0	0	0	114,105	
Oct-20	116,575	0	0	0	0	116,575	
Nov-20	118,880	0	0	0	0	118,880	
Dec-20	121,046	0	0	0	0	121,046	
Jan-21	123,092	0	0	0	0	123,092	
Feb-21	125,034	0	0	0	0	125,034	
Mar-21	126,883	0	0	0	0	126,883	
Apr-21	128,650	0	0	0	0	128,650	
May-21	130,343	0	0	0	0	130,343	
Jun-21	131,969	0	0	0	0	131,969	
Jul-21	133,533	0	0	0	0	133,533	
Aug-21	135,041	0	0	0	0	135,041	
Sep-21	136,497	0	0	0	0	136,497	
Oct-21	137,906	0	0	0	0	137,906	
Nov-21	139,269	0	0	0	0	139,269	
Dec-21	140,591	0	0	0	0	140,591	
Jan-22	141,875	0	0	0	0	141,875	
Feb-22	143,122	0	0	0	0	143,122	
Mar-22	148,090	0	0	0	0	148,090	
Apr-22	151,972	0	0	0	0	151,972	
May-22	155,232	0	0	0	0	155,232	
Jun-22	158,084	0	0	0	0	158,084	
Jul-22	160,645	0	0	0	0	160,645	
Aug-22	162,987	0	0	0	0	162,987	
Sep-22	165,155	0	0	0	0	165,155	
Oct-22	167,182	0	0	0	0	167,182	
Nov-22	169,091	0	0	0	0	169,091	
Dec-22	170,900	0	0	0	0	170,900	
Jan-23	172,622	0	0	0	0	172,622	
Feb-23	174,269	0	0	0	0	174,269	
Mar-23	175,848	0	0	0	0	175,848	
Apr-23	177,366	0	0	0	0	177,366	
May-23	178,830	0	0	0	0	178,830	
Jun-23	180,245	0	0	0	0	180,245	
Jul-23	181,614	0	0	0	0	181,614	
Aug-23	182,941	0	0	0	0	182,941	
Sep-23	169,207	0	0	0	0	169,207	
Oct-23	159,652	0	0	0	0	159,652	
Nov-23	152,432	0	0	0	0	152,432	
Dec-23	146,696	0	0	0	0	146,696	
Jan-24	141,987	0	0	0	0	141,987	
Feb-24	138,025	0	0	0	0	138,025	
Mar-24	134,632	0	0	0	0	134,632	
Apr-24	131,684	0	0	0	0	131,684	
May-24	129,094	0	0	0	0	129,094	
Jun-24	126,797	0	0	0	0	126,797	
Jul-24	124,744	0	0	0	0	124,744	
Aug-24	122,897	0	0	0	0	122,897	
Sep-24	121,225	0	0	0	0	121,225	
Oct-24	119,705	0	0	0	0	119,705	
Nov-24	118,317	0	0	0	0	118,317	
Dec-24	117,044	0	0	0	0	117,044	
Jan-25	115,873	0	0	0	0	115,873	
Feb-25	114,793	0	0	0	0	114,793	
Mar-25	113,793	0	0	0	0	113,793	
Apr-25	112,866	0	0	0	0	112,866	
May-25	112,004	0	0	0	0	112,004	
Jun-25	111,201	0	0	0	0	111,201	
Jul-25	102,941	0	0	0	0	102,941	
Aug-25	96,837	0	0	0	0	96,837	
Sep-25	91,961	0	0	0	0	91,961	
Oct-25	87,884	0	0	0	0	87,884	
Nov-25	84,373	0	0	0	0	84,373	
Dec-25	81,284	0	0	0	0	81,284	
Jan-26	78,524	0	0	0	0	78,524	
Feb-26	76,029	0	0	0	0	76,029	
Mar-26	73,752	0	0	0	0	73,752	
Apr-26	71,659	0	0	0	0	71,659	
May-26	69,721	0	0	0	0	69,721	
Jun-26	67,919	0	0	0	0	67,919	
Jul-26	66,235	0	0	0	0	66,235	
Aug-26	64,655	0	0	0	0	64,655	
Sep-26	63,168	0	0	0	0	63,168	
Oct-26	61,764	0	0	0	0	61,764	
Nov-26	60,435	0	0	0	0	60,435	

**Projected Produced Water Production**

All Volumes Shown are Daily

Month/Yr	XXX Produced Water Volumes BBLs/Day	3rd Party Volumes-1	3rd Party Volumes-2	3rd Party Volumes-3	3rd Party Volumes-4	Total Produced Water Volumes BBLs/Day	Comments
Dec-26	59,175	0	0	0	0	59,175	
Jan-27	57,976	0	0	0	0	57,976	
Feb-27	56,834	0	0	0	0	56,834	
Mar-27	55,744	0	0	0	0	55,744	
Apr-27	54,702	0	0	0	0	54,702	
May-27	53,705	0	0	0	0	53,705	
Jun-27	52,749	0	0	0	0	52,749	
Jul-27	51,832	0	0	0	0	51,832	
Aug-27	50,950	0	0	0	0	50,950	
Sep-27	50,102	0	0	0	0	50,102	
Oct-27	49,285	0	0	0	0	49,285	
Nov-27	48,498	0	0	0	0	48,498	
Dec-27	47,738	0	0	0	0	47,738	
Jan-28	47,005	0	0	0	0	47,005	
Feb-28	46,296	0	0	0	0	46,296	
Mar-28	45,611	0	0	0	0	45,611	
Apr-28	44,948	0	0	0	0	44,948	
May-28	44,305	0	0	0	0	44,305	
Jun-28	43,682	0	0	0	0	43,682	
Jul-28	43,079	0	0	0	0	43,079	
Aug-28	42,493	0	0	0	0	42,493	
Sep-28	41,924	0	0	0	0	41,924	
Oct-28	41,372	0	0	0	0	41,372	

Project Name: **"NewCo" Connector Project**

Company: **XXX**

Total Estimated Project Cost: **\$86,518,000**

Month Start: **1-Aug-18**

Schedule Duration (Months): **11**

Engineering (% of Total): **20.08%**

Labor (% of Total): **35.82%**

Material (% of Total): **44.10%**

Verification Totals = 100%: **100.00%**

**Project Description Phase 1**

Installation of crude gathering & flowlines.

**Phase 2**

Installation & hook up of well pad facilities

**Phase 3**

Installation of gas gathering & flowlines.

**Phase 4**

Installation of water gathering & flowlines.

	Phase 1	Phase 2	Phase 3	Phase 4
Start	1-Aug-18	1-Aug-18	1-Aug-18	1-Oct-18
Complete	1-May-19	1-May-19	1-Jul-19	1-May-19

1-Aug-18 = Earliest Start Date

1-Jul-19 = Latest Completion

335 = Total Days

11 = Total Months

Suggested Resource loading	→	Under \$500,000 .....= 10 Up to \$1 million .....= 15 - 18 Up To \$ 2.5 million .....= 18 - 30 Up To \$ 5 million .....= 30 - 60 Over \$ 5 million.....= 60 +	<b>Construction Driver</b>	<b># of Resources</b>	<b>Estimated Construction Duration (Weeks)</b>	<b>Estimated Construction Duration (Months)</b>
			<i>RESOURCE</i>	168	74	16.9

<b>Flowline Construction Summary</b>			<b>LABOR</b>	<b>MATERIALS</b>	<b>TOTALS</b>
PRODUCTION LINE			\$21,490,000	\$9,154,000	\$30,644,000
STEAM LINE			\$0	\$0	\$0
GAS LINE			\$7,339,000	\$2,313,000	\$9,652,000
PRODUCED WATER			\$12,286,000	\$3,706,000	\$15,992,000
				<b>Pipeline Sub Total</b>	<b>\$56,288,000</b>

<b>Well Pad Construction Summary</b>	<b>QUANTITY</b>	<b>WELL TYPE</b>	<b>UNIT PRICE</b>	<b>TOTALS</b>	
HORIZONTAL WELLS	20	HORIZ	\$454,000	\$9,080,000	
VERTICAL PRODUCTION WELLS	0	VERT	\$0	\$0	
INJECTION WELLS	0	INJ	\$0	\$0	
GAUGE SETTING HEADER'S	20		\$75,000	\$1,500,000	
WELL PAD EQUIPMENT & SETTING	20		\$224,000	\$4,480,000	
TRANSFORMERS	2		\$85,000	\$170,000	
12 KV ELECTRICAL	25,000	5	\$1,986,688.35	\$1,986,688	
				<b>Well Pkg Sub Total</b>	<b>\$17,216,688</b>

NOTE: Well Head Equipment, including Headers, Well Pad Equipment, Transformers, and Electric assume 6 Well's per Well Pad.

Engineering %	7%	\$5,146,000
Contingency %	10%	\$7,866,000

**"NewCo" Connector Project**



**Flowline Construction Summary Details**

Work Breakdown Structure	Quantity	Labor	Materials
<b>PRODUCTION LINE ESTIMATE</b>			
Installation of Std Wall Pipe ( 1,000 ft. min.)	220,000	\$10,713,775	\$7,687,976
Installation of SCH 80 Wall Pipe ( 1,000 ft. min.)	0	\$0	\$0
Std Fitting Welds ( 1 cut & Bevel 2 Welds )	440	\$1,966,282	\$90,409
SCH 80 Fitting Welds ( 1 cut & Bevel 2 Welds )	0	\$0	\$0
Std. Road Crossing ( 40 ft.)	440	\$3,769,160	\$548,539
SCH 80. Road Crossing ( 40 ft.)	0	\$0	\$0
Std. Welded Loop ( 8 welds ea. )	0	\$0	\$0
SCH 80 Welded Loop ( 8 welds ea. )	0	\$0	\$0
Install Supports / Sleepers	0	\$0	\$0
Bolt ups ( based on 150 # system)	440	\$200,521	\$15,043
150# Gate Valves	220		\$389,632
X-Rays ( Based on 1 day min. W. Film Cost )	7,260	\$2,886,156	\$421,513
Project Management & Indirects ( BP )	10%	\$1,953,589	
<b>Subtotal Production Lines</b>		<b>\$21,489,484</b>	<b>\$9,153,112</b>
<b>SubTotal Cost per Foot:</b>	<b>\$139.28</b>		
<b>STEAM LINE ESTIMATE</b>			
Installation of Std Wall Pipe ( 1,000 ft. min.)	0	\$0	\$0
Installation of SCH 80 Wall Pipe ( 1,000 ft. min.)	0	\$0	\$0
Std Fitting Welds ( 1 cut & Bevel 2 Welds )	0	\$0	\$0
SCH 80 Fitting Welds ( 1 cut & Bevel 2 Welds )	0	\$0	\$0
Std. Road Crossing ( 40 ft.)	0	\$0	\$0
SCH 80. Road Crossing ( 40 ft.)	0	\$0	\$0
Std. Welded Loop ( 8 welds ea. )	0	\$0	\$0
SCH 80 Welded Loop ( 8 welds ea. )	0	\$0	\$0
Install Meter Run & ICL	0	\$0	\$0
Splitgators & Mitigators	0	\$0	\$0
Install Supports / Sleepers	0	\$0	\$0
Bolt ups ( based on 300 # system)	0	\$0	\$0
600# Gate Valves	0	\$0	\$0
X-Rays ( Based on 1 day min. W. Film Cost )	0	\$0	\$0
Project Management & Indirects ( BP )	10%	\$0	
<b>Subtotal Steam Lines</b>		<b>\$0</b>	<b>\$0</b>
<b>SubTotal Cost per Foot:</b>	<b>\$0.00</b>		
<b>GAS LINE ESTIMATE</b>			
Installation of Std Wall Pipe ( 1,000 ft. min.)	114,000	\$3,437,173	\$1,894,665
Installation of SCH 80 Wall Pipe ( 1,000 ft. min.)	0	\$0	\$0
Std Fitting Welds ( 1 cut & Bevel 2 Welds )	228	\$522,789	\$13,665
SCH 80 Fitting Welds ( 1 cut & Bevel 2 Welds )	0	\$0	\$0
Std. Road Crossing ( 40 ft.)	228	\$1,527,977	\$157,859
SCH 80. Road Crossing ( 40 ft.)	0	\$0	\$0
Std. Welded Loop ( 8 welds ea. )	0	\$0	\$0
SCH 80 Welded Loop ( 8 welds ea. )	0	\$0	\$0
Install Supports / Sleepers	0	\$0	\$0
Bolt ups ( based on 150 # system)	228	\$73,841	\$17,067
150# Gate Valves	114		\$66,834
X-Rays ( Based on 1 day min. W. Film Cost )	3762	\$1,109,716	\$162,699
Project Management & Indirects ( BP )	10%	\$667,150	
<b>Subtotal Gas Lines</b>		<b>\$7,338,645</b>	<b>\$2,312,789</b>
<b>SubTotal Cost per Foot:</b>	<b>\$84.66</b>		
<b>LEASE WATER ESTIMATE</b>			
Installation of Std Wall Pipe ( 1,000 ft. min.)	114,000	\$6,775,823	\$3,107,865
Installation of SCH 80 Wall Pipe ( 1,000 ft. min.)	0	\$0	\$0
Std Fitting Welds ( 1 cut & Bevel 2 Welds )	228	\$940,249	\$27,634
SCH 80 Fitting Welds ( 1 cut & Bevel 2 Welds )	0	\$0	\$0
Std. Road Crossing ( 40 ft.)	228	\$2,118,378	\$237,448
SCH 80. Road Crossing ( 40 ft.)	0	\$0	\$0
Std. Welded Loop ( 8 welds ea. )	0	\$0	\$0
SCH 80 Welded Loop ( 8 welds ea. )	0	\$0	\$0
Install Supports / Sleepers	0	\$0	\$0
Bolt ups ( based on 150 # system)	228	\$98,847	\$4,358
150# Gate Valves	114		\$122,263
X-Rays ( Based on 1 day min. W. Film Cost )	3,762	\$1,235,006	\$206,729
Project Management & Indirects ( BP )	10%	\$1,116,830	
<b>Subtotal Lease Water Lines</b>		<b>\$12,285,133</b>	<b>\$3,706,297</b>
<b>SubTotal Cost per Foot:</b>	<b>\$140.28</b>		
<b>Pipeline, Flowline; Well Pad Construction and Hookup; Infield Electrical Installation Totals</b>		<b>Labor Total: \$41,113,262</b>	<b>Total Cost per Foot: \$125.64</b>
		<b>Materials Total: \$15,172,197</b>	<b>% of Labor to Total: 73%</b>
		<b>Grand Total: \$56,285,459</b>	<b>% of Materials to Total: 27%</b>
		<b>Total Footage: 448,000</b>	<b>Total Cost per Foot: \$125.64</b>



## "NewCo" Connector Project Capital Expenditures by Month

Estimated Project Cost     **\$ 86,518,000**                      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:	\$17,372,814
Labor (% of Total)	36%	Estimated Labor Cost:	\$30,990,748
Material (% of Total)	44%	Estimated Material Cost:	\$38,154,438
	100%	Estimated TIC:	\$86,518,000

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

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	<b>\$17,372,814</b>	\$0	\$0	\$398,135	\$1,022,040	\$2,084,584	\$3,077,779	\$3,405,267	\$2,913,539	\$2,075,088	\$1,298,711	\$700,868	\$296,783	\$71,601	\$28,421	\$0
Cumulative Dollars		\$0	\$0	\$398,135	\$1,420,175	\$3,504,758	\$6,582,537	\$9,987,804	\$12,901,343	\$14,976,431	\$16,275,141	\$16,976,009	\$17,272,792	\$17,344,393	\$0	\$0

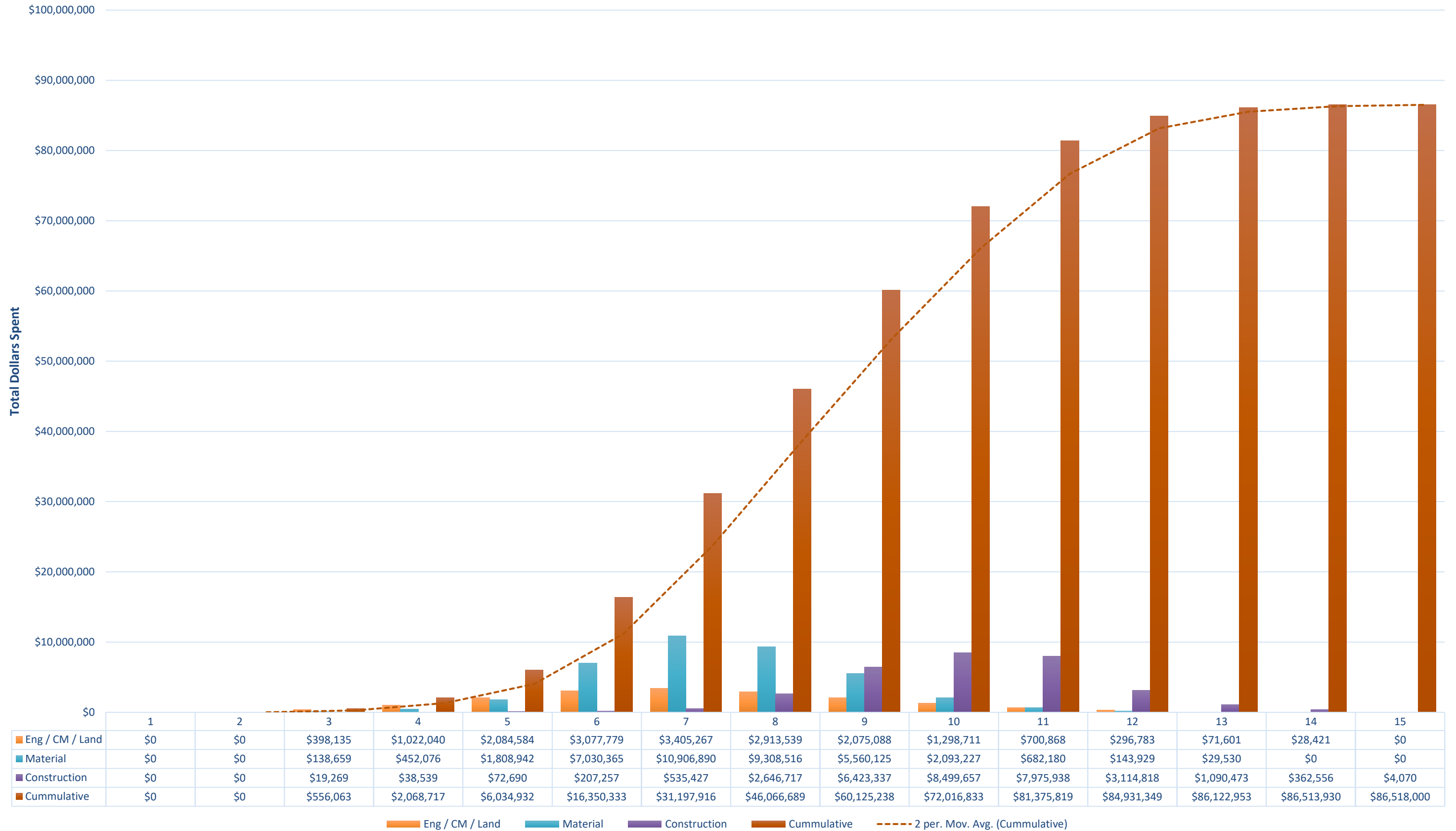
Material Expenditures																
Year	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	
Quarter	Q3 2018	Q3 2018	Q4 2018	Q4 2018	Q4 2018	Q1 2019	Q1 2019	Q1 2019	Q2 2019	Q2 2019	Q2 2019	Q3 2019	Q3 2019	Q3 2019	Q4 2019	
Month	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	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	<b>\$38,154,438</b>	\$0	\$0	\$138,659	\$452,076	\$1,808,942	\$7,030,365	\$10,906,890	\$9,308,516	\$5,560,125	\$2,093,227	\$682,180	\$143,929	\$29,530	\$0	\$0
Cumulative Dollars		\$0	\$0	\$0	\$138,659	\$590,734	\$2,399,676	\$9,430,041	\$20,336,931	\$29,645,447	\$35,205,572	\$37,298,799	\$37,980,979	\$38,124,908	\$0	\$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	<b>\$30,990,748</b>	\$0	\$0	\$19,269	\$38,539	\$72,690	\$207,257	\$535,427	\$2,646,717	\$6,423,337	\$8,499,657	\$7,975,938	\$3,114,818	\$1,090,473	\$362,556	\$4,070
Cumulative Dollars		\$0	\$0	\$19,269	\$57,808	\$130,498	\$337,754	\$873,181	\$3,519,899	\$9,943,236	\$18,442,893	\$26,418,831	\$29,533,649	\$30,624,122	\$30,986,678	\$0

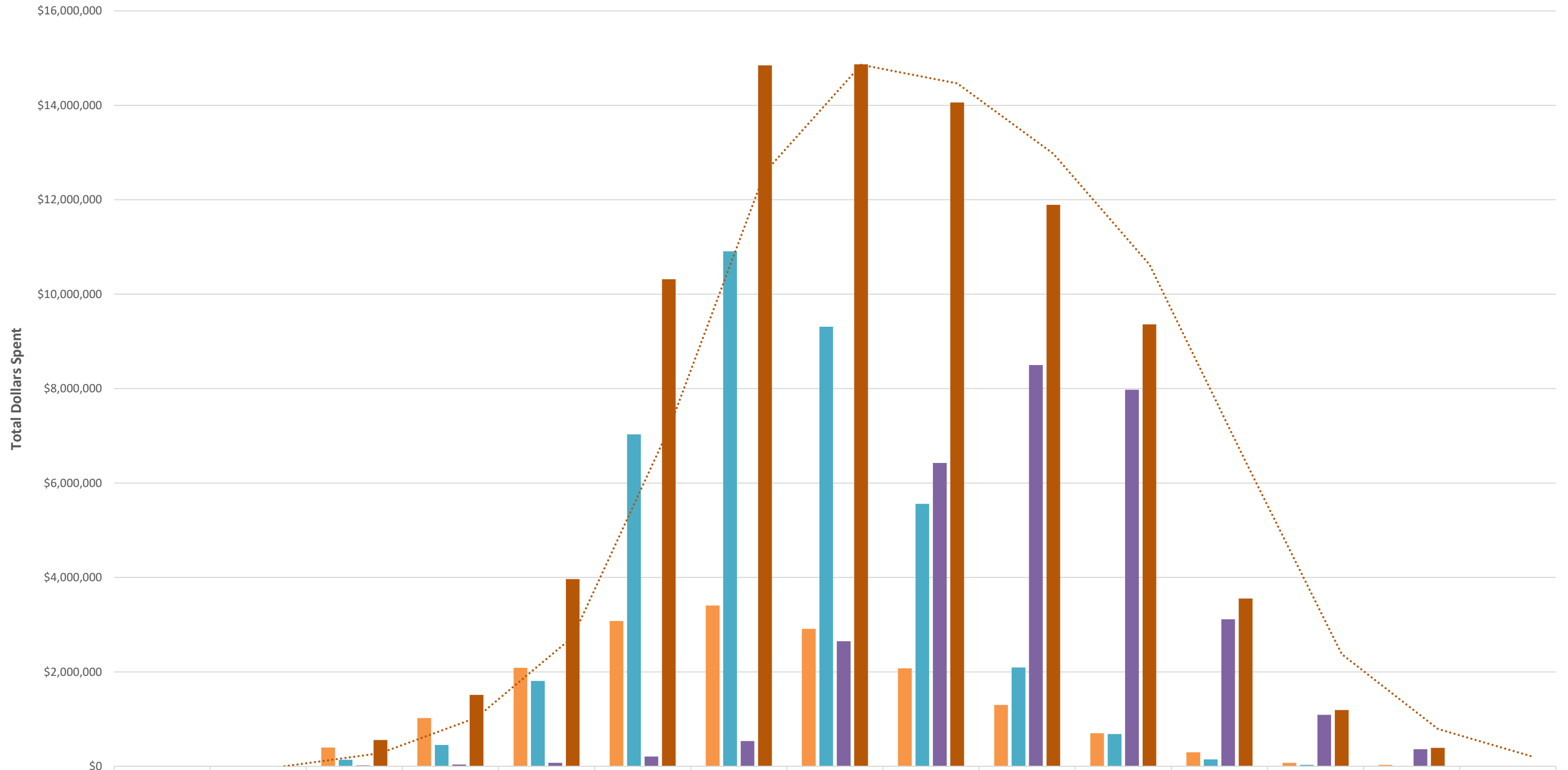
Total Project Expenditures																
Year	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	
Quarter	Q3 2018	Q3 2018	Q4 2018	Q4 2018	Q4 2018	Q1 2019	Q1 2019	Q1 2019	Q2 2019	Q2 2019	Q2 2019	Q3 2019	Q3 2019	Q3 2019	Q4 2019	
Month	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	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	<b>\$86,518,000</b>	\$0	\$0	\$556,063	\$1,512,654	\$3,966,215	\$10,315,400	\$14,847,583	\$14,868,773	\$14,058,550	\$11,891,595	\$9,358,985	\$3,555,530	\$1,191,604	\$390,977	\$4,070
Cumulative Dollars		\$0	\$0	\$556,063	\$2,068,717	\$6,034,932	\$16,350,333	\$31,197,916	\$46,066,689	\$60,125,238	\$72,016,833	\$81,375,819	\$84,931,349	\$86,122,953	\$86,513,930	\$86,518,000
% Spend per Month		0.00%	0.00%	0.64%	1.75%	4.58%	11.92%	17.16%	17.19%	16.25%	13.74%	10.82%	4.11%	1.38%	0.45%	0.00%

**NOTES:**  
No escalation has been included.

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



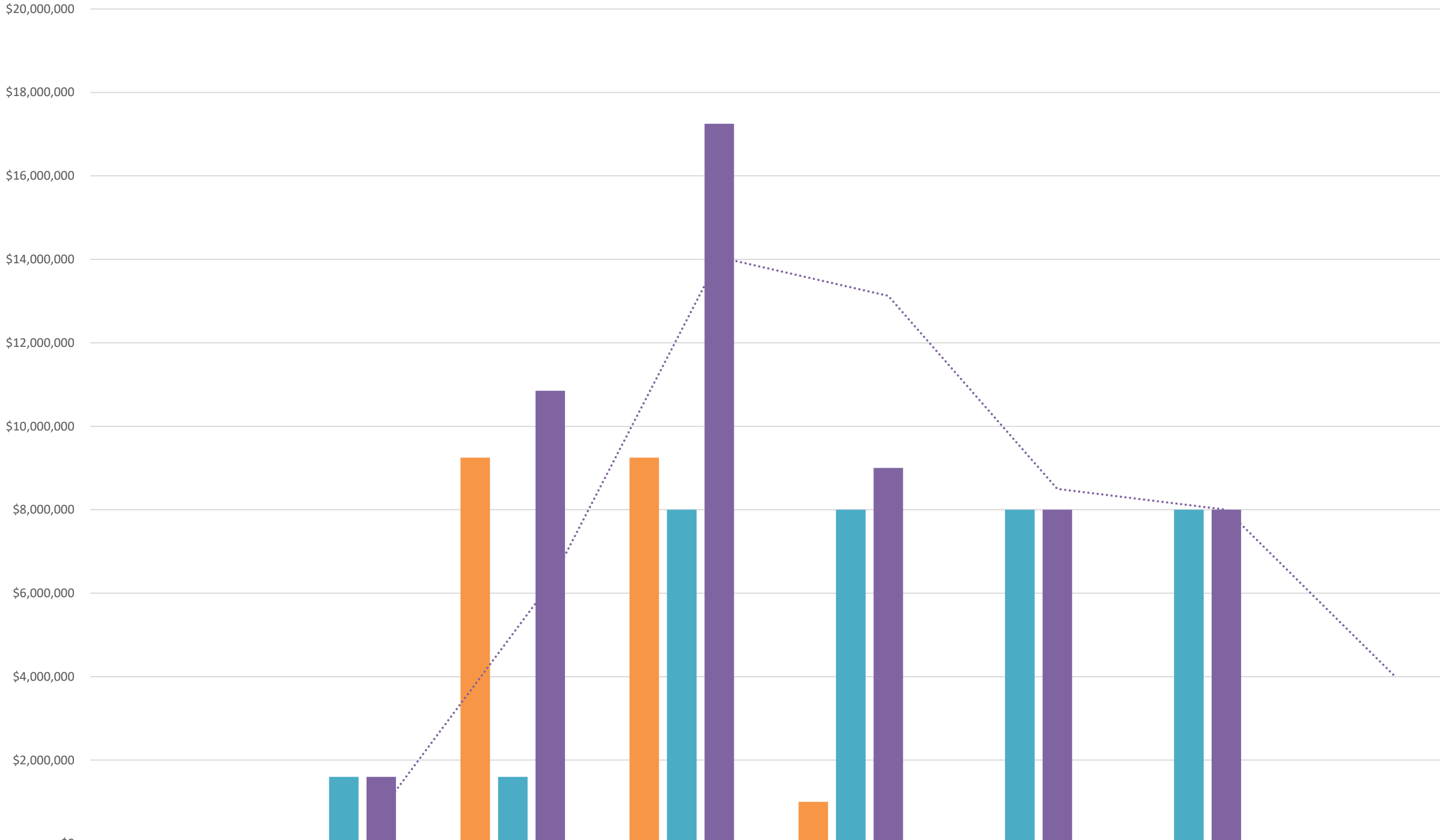
## "NewCo" Connector Project - Forecasted Expenditure Profile - CAPEX Totals by Month



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Eng / CM / Land	\$0	\$0	\$398,135	\$1,022,040	\$2,084,584	\$3,077,779	\$3,405,267	\$2,913,539	\$2,075,088	\$1,298,711	\$700,868	\$296,783	\$71,601	\$28,421	\$0
Material	\$0	\$0	\$138,659	\$452,076	\$1,808,942	\$7,030,365	\$10,906,890	\$9,308,516	\$5,560,125	\$2,093,227	\$682,180	\$143,929	\$29,530	\$0	\$0
Labor	\$0	\$0	\$19,269	\$38,539	\$72,690	\$207,257	\$535,427	\$2,646,717	\$6,423,337	\$8,499,657	\$7,975,938	\$3,114,818	\$1,090,473	\$362,556	\$4,070
Cumulative	\$0	\$0	\$556,063	\$1,512,654	\$3,966,215	\$10,315,400	\$14,847,583	\$14,868,773	\$14,058,550	\$11,891,595	\$9,358,985	\$3,555,530	\$1,191,604	\$390,977	\$4,070

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

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



Crude Pipeline & Facility Installation / Expansion	2018	2019	2020	2021	2022	2023	2024	2025
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)