

Scenarios at \$800M EBITDA Less \$150M Capex (\$Million)

| Price Bid | -4,600 | -4,800 | -5,000 | -5,200 | -5,400 | -5,600 | -5,800 |
|------------------|--------|--------|--------|--------|--------|--------|--------|
| 1 | 650 | 650 | 650 | 650 | 650 | 650 | 650 |
| 2 | 670 | 670 | 670 | 670 | 670 | 670 | 670 |
| 3 | 690 | 690 | 690 | 690 | 690 | 690 | 690 |
| 4 | 710 | 710 | 710 | 710 | 710 | 710 | 710 |
| 5 | 732 | 732 | 732 | 732 | 732 | 732 | 732 |
| 6 | 754 | 754 | 754 | 754 | 754 | 754 | 754 |
| 7 | 776 | 776 | 776 | 776 | 776 | 776 | 776 |
| 8 | 799 | 799 | 799 | 799 | 799 | 799 | 799 |
| 9 | 823 | 823 | 823 | 823 | 823 | 823 | 823 |
| 10 | 848 | 848 | 848 | 848 | 848 | 848 | 848 |
| 11 | 874 | 874 | 874 | 874 | 874 | 874 | 874 |
| 12 | 900 | 900 | 900 | 900 | 900 | 900 | 900 |
| 13 | 927 | 927 | 927 | 927 | 927 | 927 | 927 |
| 14 | 955 | 955 | 955 | 955 | 955 | 955 | 955 |
| 15 | 983 | 983 | 983 | 983 | 983 | 983 | 983 |
| 16 | 1,013 | 1,013 | 1,013 | 1,013 | 1,013 | 1,013 | 1,013 |
| 17 | 1,043 | 1,043 | 1,043 | 1,043 | 1,043 | 1,043 | 1,043 |
| 18 | 1,074 | 1,074 | 1,074 | 1,074 | 1,074 | 1,074 | 1,074 |
| 19 | 1,107 | 1,107 | 1,107 | 1,107 | 1,107 | 1,107 | 1,107 |
| 20 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 |
| 21 | 1,174 | 1,174 | 1,174 | 1,174 | 1,174 | 1,174 | 1,174 |
| 22 | 1,209 | 1,209 | 1,209 | 1,209 | 1,209 | 1,209 | 1,209 |
| 23 | 1,245 | 1,245 | 1,245 | 1,245 | 1,245 | 1,245 | 1,245 |
| 24 | 1,283 | 1,283 | 1,283 | 1,283 | 1,283 | 1,283 | 1,283 |
| 25 | 1,321 | 1,321 | 1,321 | 1,321 | 1,321 | 1,321 | 1,321 |
| Overall IRR | 16.5% | 15.8% | 15.2% | 14.6% | 14.1% | 13.6% | 13.1% |
| Return on Equity | 60.4% | 57.1% | 54.1% | 51.2% | 48.5% | 46.0% | 43.7% |

| | |
|-------------------------------------|--------|
| Escalation on annual free cash flow | 3.00% |
| Interest Rate | 5.50% |
| Debt Leverage | 80.00% |

Scenarios at \$500M EBITDA (\$Million)

| Price | -4,600 | -4,800 | -5,000 | -5,200 | -5,400 | -5,600 | -5,800 |
|------------------|--------|--------|--------|--------|--------|--------|--------|
| 1 | 350 | 350 | 350 | 350 | 350 | 350 | 350 |
| 2 | 361 | 361 | 361 | 361 | 361 | 361 | 361 |
| 3 | 371 | 371 | 371 | 371 | 371 | 371 | 371 |
| 4 | 382 | 382 | 382 | 382 | 382 | 382 | 382 |
| 5 | 394 | 394 | 394 | 394 | 394 | 394 | 394 |
| 6 | 406 | 406 | 406 | 406 | 406 | 406 | 406 |
| 7 | 418 | 418 | 418 | 418 | 418 | 418 | 418 |
| 8 | 430 | 430 | 430 | 430 | 430 | 430 | 430 |
| 9 | 443 | 443 | 443 | 443 | 443 | 443 | 443 |
| 10 | 457 | 457 | 457 | 457 | 457 | 457 | 457 |
| 11 | 470 | 470 | 470 | 470 | 470 | 470 | 470 |
| 12 | 484 | 484 | 484 | 484 | 484 | 484 | 484 |
| 13 | 499 | 499 | 499 | 499 | 499 | 499 | 499 |
| 14 | 514 | 514 | 514 | 514 | 514 | 514 | 514 |
| 15 | 529 | 529 | 529 | 529 | 529 | 529 | 529 |
| 16 | 545 | 545 | 545 | 545 | 545 | 545 | 545 |
| 17 | 562 | 562 | 562 | 562 | 562 | 562 | 562 |
| 18 | 578 | 578 | 578 | 578 | 578 | 578 | 578 |
| 19 | 596 | 596 | 596 | 596 | 596 | 596 | 596 |
| 20 | 614 | 614 | 614 | 614 | 614 | 614 | 614 |
| 21 | 632 | 632 | 632 | 632 | 632 | 632 | 632 |
| 22 | 651 | 651 | 651 | 651 | 651 | 651 | 651 |
| 23 | 671 | 671 | 671 | 671 | 671 | 671 | 671 |
| 24 | 691 | 691 | 691 | 691 | 691 | 691 | 691 |
| 25 | 711 | 711 | 711 | 711 | 711 | 711 | 711 |
| Overall IRR | 8.6% | 8.1% | 7.7% | 7.3% | 7.0% | 6.6% | 6.3% |
| Return on Equity | 20.8% | 18.6% | 16.6% | 14.6% | 12.8% | 11.0% | 9.4% |