

Scenarios at \$800M EBITDA (\$Million)

Price Bid	-3,500	-3,700	-3,900	-4,100	-4,300	-4,500	-4,700
EBITDA Yr 1	800	800	800	800	800	800	800
EBITDA Yr 2	824	824	824	824	824	824	824
EBITDA Yr 3	849	849	849	849	849	849	849
EBITDA Yr 4	874	874	874	874	874	874	874
EBITDA Yr 5	900	900	900	900	900	900	900
EBITDA Yr 6	927	927	927	927	927	927	927
EBITDA Yr 7	955	955	955	955	955	955	955
EBITDA Yr 8	984	984	984	984	984	984	984
EBITDA Yr 9	1,013	1,013	1,013	1,013	1,013	1,013	1,013
EBITDA Yr 10	1,044	1,044	1,044	1,044	1,044	1,044	1,044
Overall IRR	21.5%	19.9%	18.4%	17.1%	15.9%	14.7%	13.7%
Return on Equity	85.3%	77.4%	70.2%	63.5%	57.4%	51.7%	46.3%

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

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

Price	-3,500	-3,700	-3,900	-4,100	-4,300	-4,500	-4,700
EBITDA Yr 1	500	500	500	500	500	500	500
EBITDA Yr 2	515	515	515	515	515	515	515
EBITDA Yr 3	530	530	530	530	530	530	530
EBITDA Yr 4	546	546	546	546	546	546	546
EBITDA Yr 5	563	563	563	563	563	563	563
EBITDA Yr 6	580	580	580	580	580	580	580
EBITDA Yr 7	597	597	597	597	597	597	597
EBITDA Yr 8	615	615	615	615	615	615	615
EBITDA Yr 9	633	633	633	633	633	633	633
EBITDA Yr 10	652	652	652	652	652	652	652
Overall IRR	9.6%	8.4%	7.3%	6.3%	5.3%	4.4%	3.6%
Return on Equity	26.2%	20.1%	14.6%	9.5%	4.7%	0.2%	-4.0%