

XYZ Inc

08.24.16

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Color Legend:	#	User Input	#	Change in formula	#	Linked from other sheet	#	Straight lining
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XYZ Inc

(All values in \$ mn, except per share data)

Uses of Funds		
Uses	(USD mn)	(%)
Refinery Acquisition Costs	105.0	17.9%
Transportation and Import Duties	7.5	1.3%
Front End Engineering and Design (FEED)	5.0	0.9%
Project Development Costs	16.3	2.8%
Refinery Refurbishment Costs	72.7	12.4%
Refinery Onsite Construction & Erection	291.6	49.8%
Contingency Provision	48.0	8.2%
Capitalised Interest	38.9	6.7%
Total Uses	585.0	100.0%

Sources of Funds		
Sources	(USD mn)	(%)
Equity Funding	224.9	38.4%
Debt Funding	260.1	44.5%
Debt Funding 2	100.0	17.1%
Total Sources	585.0	100.0%

Construction Assumptions		
Total Construction		
Total Construction Period	31 Months	
Start Month	Oct-16	
End Month	Apr-19	
Front End Engineering and Design (FEED)		
FEED Period	4 Months	
Starting Month	Oct-16	
Ending Month	Jan-17	
Refinery Licenses and Permits		
License and Permit Time Required	3 Months	
Starting Month	Dec-16	
Ending Month	Feb-17	
Refurbishment of Dismantled Refinery		
Total Time Required	12 Months	
Starting Month	Jan-17	
Ending Month	Dec-17	
Refinery Onsite Construction and Re-Erection		
Total Time Required	24 Months	
Starting Month	May-17	
Ending Month	Apr-19	
Contingency Provision and Capitalised Interest Metrics		
Year 1	22.0%	
Year 2	78.0%	

Operating Assumptions	
Total Capacity (kbpd)	100.0
Refinery Yield (%)	94.3%
Refinery Loss (%)	5.7%
Conversion bpd to Gallon per day	42.0
Barrel per day to Metric ton per day	0.1493
Operating Capacity (Year 1)	70.0%
Operating Capacity (Year 2)	80.0%
Operating Capacity (Year 3 and onwards)	90.0%
Premium to Future Prices	
LPG	15.0%
Gasoline	15.0%
Jet Fuel/Kerosene	15.0%
Diesel	15.0%
LPFO	15.0%
Crude Oil	15.0%
Swap Inputs	
COGS (Crude Oil) Waiver	60.0%
Refined Products Giveaway	40.0%
Dividends Payout as a % of remaining Cash Flows	100.0%

Financing Assumptions		
Long Term Debt		
Include PIK Interest?	No	
PIK Interest Rate (Annual)	3.0%	
Cash Interest rate (Annual)	8.0%	
Mandatory Paydown?	Yes	
Annual Debt Amortization Rate	5.0%	
Optional Payment?	No	
% of FCF to be used for optional payment	40.0%	
Long Term Debt 2		
Include PIK Interest?	No	
PIK Interest Rate (Annual)	3.0%	
Cash Interest rate (Annual)	8.0%	
Mandatory Paydown?	Yes	
Annual Debt Amortization Rate	5.0%	
Optional Payment?	No	
% of FCF to be used for optional payment	40.0%	
DSRA Multiple	2.0x	
Minimum Cash	5.0	
Interest Rate on Revolver (Annual)	4.0%	
Interest Rate on Cash (Annual)	0.2%	

Taxation (Capital Allowance)		
Capital Allowance Start	2018	
Investment Allowance	15.0%	
Initial Allowance	50.0%	
Annual Allowance	25.0%	
Capital Allowance Annual Limit	66.7%	
Income Tax Rate	30.0%	
Exit Assumptions		
Exit Multiple of Net PP&E	1.5x	
Exit Multiple of EBITDA	6.0x	
Exit Date	Sep-36	
Returns Analysis		
	IRR	MOIC
Debt Investors 1	5.8%	1.78x
Debt Investors 2	5.8%	1.78x
Equity Investors (EV / Net Assets)	21.5%	18.6x
Equity Investors (EV / EBITDA)	23.5%	32.6x

Note:

- Change the option of 'Enable iterative calculation -> Maximum Iterations to 10,000' in excel by going to File -> Options -> Formula
- Press 'F9' for calculating iterations after changing every input and wait till the iterations get completed

Sensitivity Analysis									
Equity Investors (EV / Net Assets)									
IRR					MOIC				
Exit Year					Exit Year				
		Sep-31	Sep-36	Sep-41			Sep-31	Sep-36	Sep-41
Exit	0.5x	17.7%	21.2%	22.1%	Exit	0.5x	7.8x	16.9x	25.9x
Net Asset	1.5x	19.1%	21.5%	22.2%	Net Asset	1.5x	9.7x	18.6x	27.3x
Multiple	2.5x	20.3%	21.8%	22.3%	Multiple	2.5x	11.6x	20.3x	28.7x
Equity Investors (EV / EBITDA)									
IRR					MOIC				
Exit Year					Exit Year				
		Sep-31	Sep-36	Sep-41			Sep-31	Sep-36	Sep-41
Exit	5.0x	24.3%	23.2%	22.7%	Exit	5.0x	20.6x	29.8x	38.2x
EBITDA	6.0x	25.2%	23.5%	22.9%	EBITDA	6.0x	23.4x	32.6x	40.8x
Multiple	7.0x	26.0%	23.8%	23.0%	Multiple	7.0x	26.1x	35.3x	43.4x

Sensitivity Analysis									
Equity Investors (EV / Net Assets)									
IRR					MOIC				
Exit Year					Exit Year				
		Sep-31	Sep-36	Sep-41			Sep-31	Sep-36	Sep-41
Crude	10.0%	27.1%	28.5%	28.9%	Crude	10.0%	13.9x	24.9x	36.2x
Oil	15.0%	19.1%	21.5%	22.2%	Oil	15.0%	9.7x	18.6x	27.3x
Premium	20.0%	10.9%	15.3%	16.4%	Premium	20.0%	4.5x	11.4x	17.4x
Equity Investors (EV / EBITDA)									
IRR					MOIC				
Exit Year					Exit Year				
		Sep-31	Sep-36	Sep-41			Sep-31	Sep-36	Sep-41
Crude	10.0%	31.4%	29.8%	29.2%	Crude	10.0%	30.7x	42.8x	54.7x
Oil	15.0%	25.2%	23.5%	22.9%	Oil	15.0%	23.4x	32.6x	40.8x
Premium	20.0%	20.0%	18.3%	17.5%	Premium	20.0%	15.2x	21.4x	26.1x

Sensitivity Analysis									
Equity Investors (EV / Net Assets)									
IRR					MOIC				
Exit Year					Exit Year				
		Sep-31	Sep-36	Sep-41			Sep-31	Sep-36	Sep-41
Operating	85.0%	18.5%	20.9%	21.6%	Operating	85.0%	9.2x	17.5x	25.7x
Capacity	90.0%	19.1%	21.5%	22.2%	Capacity	90.0%	9.7x	18.6x	27.3x
Year 3+	95.0%	19.7%	22.1%	22.7%	Year 3+	95.0%	10.2x	19.7x	28.9x
Equity Investors (EV / EBITDA)									
IRR					MOIC				
Exit Year					Exit Year				
		Sep-31	Sep-36	Sep-41			Sep-31	Sep-36	Sep-41
Operating	85.0%	24.6%	23.0%	22.3%	Operating	85.0%	22.0x	30.6x	38.5x
Capacity	90.0%	25.2%	23.5%	22.9%	Capacity	90.0%	23.4x	32.6x	40.8x
Year 3+	95.0%	25.8%	24.0%	23.4%	Year 3+	95.0%	24.8x	34.5x	43.2x

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
EV / Net Assets																	
Equity Investors																	
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																	
Long Term Debt																	
Investment	(260.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	(260.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt	5.8%																
MoC - Long Term Debt	1.78x																
Long Term Debt 2																	
Investment	(100.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	(100.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2	5.8%																
MoC - Long Term Debt 2	1.78x																
EV / Net Assets																	
Equity Holders (EV / Net Assets)																	
Investment	(224.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	(224.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders	21.5%																
MoC - Equity Holders	18.60x																

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	1.7	1.7
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8	2.8	2.8
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7	0.7
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	1.1	1.1
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	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
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.1
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	1.5	14.5	15.6	16.1	15.9	17.7	17.4	18.6	18.5	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	1.5	14.5	15.6	16.1	15.9	17.7	17.4	18.6	18.5	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.1	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	0.9	0.9	0.9	0.9
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	16.6	19.5	19.2	20.5	20.1	21.5	22.0	21.6	23.6	23.2	24.7	23.8	22.3	24.8	24.3	25.9	25.3	26.9	26.9
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	16.6	19.5	19.2	20.5	20.1	21.5	22.0	21.6	23.6	23.2	24.7	23.8	22.3	24.8	24.3	25.9	25.3	26.9	26.9
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.4	0.4	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
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	27.5	26.9	29.2	28.6	30.3	23.2	20.1	24.3	23.6	25.4	24.7	26.6	27.1	26.3	28.9	28.1	30.1	28.4	28.4
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	27.5	26.9	29.2	28.6	30.3	23.2	20.1	24.3	23.6	25.4	24.7	26.6	27.1	26.3	28.9	28.1	30.1	28.4	28.4
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Aug-30	Sep-30	Oct-30	Nov-30	Dec-30	Jan-31	Feb-31	Mar-31	Apr-31	May-31	Jun-31	Jul-31	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	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
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	24.6	29.6	28.7	30.8	29.8	32.0	32.6	31.6	34.4	33.4	35.6	34.5	29.5	34.4	32.7	34.3	32.6	34.2	34.2
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	24.6	29.6	28.7	30.8	29.8	32.0	32.6	31.6	34.4	33.4	35.6	34.5	29.5	34.4	32.7	34.3	32.6	34.2	34.2
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-31	Sep-31	Oct-31	Nov-31	Dec-31	Jan-32	Feb-32	Mar-32	Apr-32	May-32	Jun-32	Jul-32	Aug-32	Sep-32	Oct-32	Nov-32	Dec-32	Jan-33	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	34.2	32.5	34.7	33.0	34.6	34.5	31.1	34.4	32.7	34.3	32.6	34.2	34.1	32.4	34.7	33.0	34.6	34.6	34.6
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	34.2	32.5	34.7	33.0	34.6	34.5	31.1	34.4	32.7	34.3	32.6	34.2	34.1	32.4	34.7	33.0	34.6	34.6	34.6
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-33	Mar-33	Apr-33	May-33	Jun-33	Jul-33	Aug-33	Sep-33	Oct-33	Nov-33	Dec-33	Jan-34	Feb-34	Mar-34	Apr-34	May-34	Jun-34	Jul-34	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	29.5	34.5	32.7	34.3	32.6	34.2	34.1	32.4	34.7	33.0	34.6	34.6	29.5	34.4	32.7	34.3	32.6	34.1	34.1
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	29.5	34.5	32.7	34.3	32.6	34.2	34.1	32.4	34.7	33.0	34.6	34.6	29.5	34.4	32.7	34.3	32.6	34.1	34.1
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-34	Sep-34	Oct-34	Nov-34	Dec-34	Jan-35	Feb-35	Mar-35	Apr-35	May-35	Jun-35	Jul-35	Aug-35	Sep-35	Oct-35	Nov-35	Dec-35	Jan-36	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.2	0.2	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
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	34.1	32.4	34.7	32.9	34.5	34.5	29.5	34.3	32.6	34.2	32.5	34.0	34.0	32.2	34.5	32.8	34.4	34.3	
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	34.1	32.4	34.7	32.9	34.5	34.5	29.5	34.3	32.6	34.2	32.5	34.0	34.0	32.2	34.5	32.8	34.4	34.3	
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-36	Mar-36	Apr-36	May-36	Jun-36	Jul-36	Aug-36	Sep-36	Oct-36	Nov-36	Dec-36	Jan-37	Feb-37	Mar-37	Apr-37	May-37	Jun-37	Jul-37	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	558.3	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	(33.6)	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	(12.9)	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	5.0	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	516.8	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.3	0.3	0.3	0.3	0.2	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	33.6	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.4	1.4	1.3	1.3	1.3	1.3	1.3	33.6	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	12.9	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.5	0.5	0.5	0.5	0.5	0.5	0.5	12.9	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	31.0	34.2	32.4	34.0	32.3	33.8	33.8	32.0	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	516.8	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	31.0	34.2	32.4	34.0	32.3	33.8	33.8	548.8	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-37	Sep-37	Oct-37	Nov-37	Dec-37	Jan-38	Feb-38	Mar-38	Apr-38	May-38	Jun-38	Jul-38	Aug-38	Sep-38	Oct-38	Nov-38	Dec-38	Jan-39	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-39	Mar-39	Apr-39	May-39	Jun-39	Jul-39	Aug-39	Sep-39	Oct-39	Nov-39	Dec-39	Jan-40	Feb-40	Mar-40	Apr-40	May-40	Jun-40	Jul-40	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-40	Sep-40	Oct-40	Nov-40	Dec-40	Jan-41	Feb-41	Mar-41	Apr-41	May-41	Jun-41	Jul-41	Aug-41	Sep-41	Oct-41	Nov-41	Dec-41	Jan-42	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-42	Mar-42	Apr-42	May-42	Jun-42	Jul-42	Aug-42	Sep-42	Oct-42	Nov-42	Dec-42	Jan-43	Feb-43	Mar-43	Apr-43	May-43	Jun-43	Jul-43	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-43	Sep-43	Oct-43	Nov-43	Dec-43	Jan-44	Feb-44	Mar-44	Apr-44	May-44	Jun-44	Jul-44	Aug-44	Sep-44	Oct-44	Nov-44	Dec-44	Jan-45	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-45	Mar-45	Apr-45	May-45	Jun-45	Jul-45	Aug-45	Sep-45	Oct-45	Nov-45	Dec-45	Jan-46	Feb-46	Mar-46	Apr-46	May-46	Jun-46	Jul-46	
EV / Net Assets																			
Equity Investors																			
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																			
Long Term Debt																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																			
MoC - Long Term Debt																			
Long Term Debt 2																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																			
MoC - Long Term Debt 2																			
EV / Net Assets																			
Equity Holders (EV / Net Assets)																			
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																			
MoC - Equity Holders																			

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-46	Sep-46	Oct-46	Nov-46	Dec-46	Jan-47	Feb-47	Mar-47	Apr-47	May-47	Jun-47	Jul-47	Aug-47	Sep-47
EV / Net Assets														
Equity Investors														
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis														
Long Term Debt														
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt														
MoC - Long Term Debt														
Long Term Debt 2														
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2														
MoC - Long Term Debt 2														
EV / Net Assets														
Equity Holders (EV / Net Assets)														
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders														
MoC - Equity Holders														

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
EV / EBITDA																	
Equity Investors																	
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																	
Long Term Debt																	
Investment	(260.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	(260.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt	5.8%																
MoC - Long Term Debt	1.78x																
Long Term Debt 2																	
Investment	(100.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	(100.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2	5.3%																
MoC - Long Term Debt 2	1.65x																
EV / EBITDA																	
Equity Holders (EV / EBITDA)																	
Investment	(224.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	(224.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders	23.5%																
MoC - Equity Holders	32.56x																

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	1.7
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.8	2.8
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	1.1
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
EV / EBITDA																	
Equity Investors																	
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																	
Long Term Debt																	
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
IRR - Long Term Debt																	
MoC - Long Term Debt																	
Long Term Debt 2																	
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	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
IRR - Long Term Debt 2																	
MoC - Long Term Debt 2																	
EV / EBITDA																	
Equity Holders (EV / EBITDA)																	
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																	
MoC - Equity Holders																	

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	14.5	15.6	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5	14.5	15.6	-
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	16.1	15.9	17.7	17.4	18.6	18.5	16.6	19.5	19.2	20.5	20.1	21.5	22.0	21.6	23.6	23.2	24.7	24.7
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	16.1	15.9	17.7	17.4	18.6	18.5	16.6	19.5	19.2	20.5	20.1	21.5	22.0	21.6	23.6	23.2	24.7	24.7
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	23.8	22.3	24.8	24.3	25.9	25.3	26.9	27.5	26.9	29.2	28.6	30.3	23.2	20.1	24.3	23.6	25.4	25.4
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	23.8	22.3	24.8	24.3	25.9	25.3	26.9	27.5	26.9	29.2	28.6	30.3	23.2	20.1	24.3	23.6	25.4	25.4
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Aug-30	Sep-30	Oct-30	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	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
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	24.7	26.6	27.1	26.3	28.9	28.1	30.1	28.4	24.6	29.6	28.7	30.8	29.8	32.0	32.6	31.6	34.4	34.4
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	24.7	26.6	27.1	26.3	28.9	28.1	30.1	28.4	24.6	29.6	28.7	30.8	29.8	32.0	32.6	31.6	34.4	34.4
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Nov-30	Dec-30	Jan-31	Feb-31	Mar-31	Apr-31	May-31	Jun-31	Jul-31	Aug-31	Sep-31	Oct-31	Nov-31	Dec-31	Jan-32	Feb-32	Mar-32	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	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
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	33.4	35.6	34.5	29.5	34.4	32.7	34.3	32.6	34.2	34.2	32.5	34.7	33.0	34.6	34.5	31.1	34.4	34.4
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	33.4	35.6	34.5	29.5	34.4	32.7	34.3	32.6	34.2	34.2	32.5	34.7	33.0	34.6	34.5	31.1	34.4	34.4
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Apr-32	May-32	Jun-32	Jul-32	Aug-32	Sep-32	Oct-32	Nov-32	Dec-32	Jan-33	Feb-33	Mar-33	Apr-33	May-33	Jun-33	Jul-33	Aug-33	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	32.7	34.3	32.6	34.2	34.1	32.4	34.7	33.0	34.6	34.6	29.5	34.5	32.7	34.3	32.6	34.2	34.1	34.1
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	32.7	34.3	32.6	34.2	34.1	32.4	34.7	33.0	34.6	34.6	29.5	34.5	32.7	34.3	32.6	34.2	34.1	34.1
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Sep-33	Oct-33	Nov-33	Dec-33	Jan-34	Feb-34	Mar-34	Apr-34	May-34	Jun-34	Jul-34	Aug-34	Sep-34	Oct-34	Nov-34	Dec-34	Jan-35	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	32.4	34.7	33.0	34.6	34.6	29.5	34.4	32.7	34.3	32.6	34.1	34.1	32.4	34.7	32.9	34.5	34.5	34.5
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	32.4	34.7	33.0	34.6	34.6	29.5	34.4	32.7	34.3	32.6	34.1	34.1	32.4	34.7	32.9	34.5	34.5	34.5
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Feb-35	Mar-35	Apr-35	May-35	Jun-35	Jul-35	Aug-35	Sep-35	Oct-35	Nov-35	Dec-35	Jan-36	Feb-36	Mar-36	Apr-36	May-36	Jun-36	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.4	0.4	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	0.2
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	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
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	29.5	34.3	32.6	34.2	32.5	34.0	34.0	32.2	34.5	32.8	34.4	34.3	31.0	34.2	32.4	34.0	32.3	32.3
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	29.5	34.3	32.6	34.2	32.5	34.0	34.0	32.2	34.5	32.8	34.4	34.3	31.0	34.2	32.4	34.0	32.3	32.3
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Jul-36	Aug-36	Sep-36	Oct-36	Nov-36	Dec-36	Jan-37	Feb-37	Mar-37	Apr-37	May-37	Jun-37	Jul-37	Aug-37	Sep-37	Oct-37	Nov-37	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	3,696.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	(33.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	(12.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	3,655.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	1.1	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.2	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	33.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	1.3	1.3	33.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	0.5	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	33.8	33.8	32.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	3,655.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	33.8	33.8	3,687.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Dec-37	Jan-38	Feb-38	Mar-38	Apr-38	May-38	Jun-38	Jul-38	Aug-38	Sep-38	Oct-38	Nov-38	Dec-38	Jan-39	Feb-39	Mar-39	Apr-39
EV / EBITDA																	
Equity Investors																	
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																	
Long Term Debt																	
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																	
MoC - Long Term Debt																	
Long Term Debt 2																	
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																	
MoC - Long Term Debt 2																	
EV / EBITDA																	
Equity Holders (EV / EBITDA)																	
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																	
MoC - Equity Holders																	

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	May-39	Jun-39	Jul-39	Aug-39	Sep-39	Oct-39	Nov-39	Dec-39	Jan-40	Feb-40	Mar-40	Apr-40	May-40	Jun-40	Jul-40	Aug-40	Sep-40	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Oct-40	Nov-40	Dec-40	Jan-41	Feb-41	Mar-41	Apr-41	May-41	Jun-41	Jul-41	Aug-41	Sep-41	Oct-41	Nov-41	Dec-41	Jan-42	Feb-42
EV / EBITDA																	
Equity Investors																	
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																	
Long Term Debt																	
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																	
MoC - Long Term Debt																	
Long Term Debt 2																	
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																	
MoC - Long Term Debt 2																	
EV / EBITDA																	
Equity Holders (EV / EBITDA)																	
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																	
MoC - Equity Holders																	

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Mar-42	Apr-42	May-42	Jun-42	Jul-42	Aug-42	Sep-42	Oct-42	Nov-42	Dec-42	Jan-43	Feb-43	Mar-43	Apr-43	May-43	Jun-43	Jul-43	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Aug-43	Sep-43	Oct-43	Nov-43	Dec-43	Jan-44	Feb-44	Mar-44	Apr-44	May-44	Jun-44	Jul-44	Aug-44	Sep-44	Oct-44	Nov-44	Dec-44	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Jan-45	Feb-45	Mar-45	Apr-45	May-45	Jun-45	Jul-45	Aug-45	Sep-45	Oct-45	Nov-45	Dec-45	Jan-46	Feb-46	Mar-46	Apr-46	May-46	
EV / EBITDA																		
Equity Investors																		
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																		
Long Term Debt																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																		
MoC - Long Term Debt																		
Long Term Debt 2																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																		
MoC - Long Term Debt 2																		
EV / EBITDA																		
Equity Holders (EV / EBITDA)																		
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																		
MoC - Equity Holders																		

XYZ Inc - Returns Analysis

(All values in \$ mn, except per share data)

	Jun-46	Jul-46	Aug-46	Sep-46	Oct-46	Nov-46	Dec-46	Jan-47	Feb-47	Mar-47	Apr-47	May-47	Jun-47	Jul-47	Aug-47	Sep-47
EV / EBITDA																
Equity Investors																
Exit EV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Long Term Debt Repayment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: BS Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Available for Equity Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return Analysis																
Long Term Debt																
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt																
MoC - Long Term Debt																
Long Term Debt 2																
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Mandatory Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Optional Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Cash Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Long Term Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Long Term Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Long Term Debt 2																
MoC - Long Term Debt 2																
EV / EBITDA																
Equity Holders (EV / EBITDA)																
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Excess Cash Available for Equity In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR - Equity Holders																
MoC - Equity Holders																

XYZ Inc - Output Sheet
(All values in \$ mn, except per share data)

	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
Construction Period	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No
Income Statement																
Revenues	-	-	-	1,190.8	1,944.3	2,274.6	2,449.0	2,542.0	2,646.1	2,740.2	2,845.7	2,955.8	3,079.1	3,190.7	3,316.0	3,446.7
	<i>Growth</i>	NA	NA	NA	63.3%	17.0%	7.7%	3.8%	4.1%	3.6%	3.9%	3.9%	4.2%	3.6%	3.9%	3.9%
EBITDA	-	-	-	27.0	(16.9)	(9.4)	6.4	50.1	114.4	181.7	253.1	328.6	409.3	492.3	581.1	622.9
	<i>EBITDA Margin</i>	NA	NA	NA	2.3%	(0.9%)	(0.4%)	0.3%	2.0%	4.3%	6.6%	8.9%	11.1%	13.3%	15.4%	17.5%
Net Income	0.2	0.5	0.2	(7.0)	(67.7)	(61.9)	(47.4)	(5.9)	53.6	118.1	187.3	256.5	321.6	314.3	377.1	407.1
	<i>Net Income Margin</i>	NA	NA	NA	(0.6%)	(3.5%)	(2.7%)	(1.9%)	(0.2%)	2.0%	4.3%	6.6%	8.7%	10.4%	9.8%	11.4%
Dividends	-	-	-	-	-	-	-	-	-	-	117.3	250.9	315.9	308.5	371.4	401.3
Balance Sheet																
Cash	458.7	245.9	49.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Total Assets	585.2	585.7	585.9	588.5	575.1	562.8	550.7	538.3	525.6	512.5	499.7	487.3	475.0	462.7	450.5	438.2
Total Debt	360.1	360.1	360.1	369.6	424.0	473.6	508.9	502.5	436.1	304.9	222.1	204.0	186.0	168.0	150.0	132.0
Net Debt	(98.6)	114.2	310.6	364.6	419.0	468.6	503.9	497.5	431.1	299.9	217.1	199.0	181.0	163.0	145.0	127.0
Book Value of Equity	225.1	225.6	225.8	218.8	151.1	89.2	41.8	35.9	89.5	207.6	277.6	283.3	289.0	294.7	300.4	306.2
Cash Flow Statement																
Cash Flow from Operating Activities	0.2	0.5	0.2	7.1	(46.4)	(40.3)	(25.4)	16.5	76.4	141.2	210.9	280.4	346.0	339.1	402.4	432.9
Cash Flow from Investing Activities	(126.5)	(213.3)	(196.6)	(53.4)	(7.8)	(9.1)	(9.8)	(10.2)	(10.6)	(11.0)	(11.4)	(11.8)	(12.3)	(12.8)	(13.3)	(13.8)
Free Cash Flow	(126.3)	(212.8)	(196.4)	(46.3)	(54.1)	(49.4)	(35.2)	6.3	65.8	130.3	199.5	268.6	333.6	326.3	389.1	419.1
Cash Flow From Financing Activities	-	-	-	1.8	54.1	49.4	35.2	(6.3)	(65.8)	(130.3)	(199.5)	(268.6)	(333.6)	(326.3)	(389.1)	(419.1)
Net Change in Cash	(126.3)	(212.8)	(196.4)	(44.5)	-	-	-	0.0	-	-	-	-	-	-	-	-
Cash Available after Revolver	453.7	240.9	44.5	-	-	-	-	-	-	-	18.6	24.7	30.3	30.1	35.6	34.6
Ratios																
Debt / Book Value of Equity	1.6x	1.6x	1.6x	1.7x	2.8x	5.3x	12.2x	14.0x	4.9x	1.5x	0.8x	0.7x	0.6x	0.6x	0.5x	0.4x
Debt/Total Book Capitalization	0.6x	0.6x	0.6x	0.6x	0.7x	0.8x	0.9x	0.9x	0.8x	0.6x	0.4x	0.4x	0.4x	0.4x	0.3x	0.3x
Total Debt / EBITDA - Annualized	NM	NM	NM	13.7x	NM	NM	79.0x	10.0x	3.8x	1.7x	0.9x	0.6x	0.5x	0.3x	0.3x	0.2x
Net Debt / EBITDA - Annualized	NM	NM	NM	13.5x	NM	NM	78.2x	9.9x	3.8x	1.7x	0.9x	0.6x	0.4x	0.3x	0.2x	0.2x
Debt Service Coverage Ratio	NM	NM	NM	0.9x	(0.4x)	(0.2x)	0.1x	1.0x	1.1x	1.1x	2.3x	8.5x	10.8x	11.0x	13.5x	15.2x
EBITDA/Interest Expense	NM	NM	NM	1.4x	(0.6x)	(0.3x)	0.2x	1.6x	3.9x	7.3x	13.4x	19.3x	26.3x	34.9x	45.9x	55.5x

XYZ Inc - Output Sheet

Base Case

(All values in \$ mn, except per share data)

	CY 2032	CY 2033	CY 2034	CY 2035	CY 2036	CY 2037	CY 2038	CY 2039	CY 2040	CY 2041	CY 2042	CY 2043	CY 2044	CY 2045	CY 2046	
Construction Period	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	
Income Statement																
Revenues	3,592.9	3,725.9	3,874.9	4,030.5	4,204.5	4,363.2	4,540.9	4,726.7	4,934.2	5,124.1	5,336.5	5,558.8	5,807.0	6,034.7	6,289.4	
	<i>Growth</i>	4.2%	3.7%	4.0%	4.0%	4.3%	3.8%	4.1%	4.1%	4.4%	3.8%	4.1%	4.2%	4.5%	3.9%	4.2%
EBITDA	624.1	621.2	619.4	616.8	615.3	609.5	604.7	599.0	594.0	584.8	576.3	566.8	557.8	544.5	531.7	
	<i>EBITDA Margin</i>	17.4%	16.7%	16.0%	15.3%	14.6%	14.0%	13.3%	12.7%	12.0%	11.4%	10.8%	10.2%	9.6%	9.0%	8.5%
Net Income	408.6	407.2	406.6	405.5	405.0	401.6	398.8	395.2	391.3	384.4	378.0	370.9	364.0	354.2	344.7	
	<i>Net Income Margin</i>	11.4%	10.9%	10.5%	10.1%	9.6%	9.2%	8.8%	8.4%	7.9%	7.5%	7.1%	6.7%	6.3%	5.9%	5.5%
Dividends	402.7	401.4	400.7	399.5	398.9	395.5	392.7	403.8	402.7	395.8	389.3	382.0	375.0	365.1	355.5	
Balance Sheet																
Cash	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
Total Assets	426.1	413.9	401.8	389.8	377.9	366.0	354.1	339.5	328.1	316.8	305.5	294.4	283.4	272.5	261.7	
Total Debt	114.0	96.0	78.0	60.0	42.0	24.0	6.0	-	-	-	-	-	-	-	-	
Net Debt	109.0	91.0	73.0	55.0	37.0	19.0	1.0	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	
Book Value of Equity	312.1	317.9	323.8	329.8	335.9	342.0	348.1	339.5	328.1	316.8	305.5	294.4	283.4	272.5	261.7	
Cash Flow Statement																
Cash Flow from Operating Activities	434.9	434.0	434.0	433.4	433.5	430.7	428.6	425.6	422.4	416.3	410.6	404.3	398.2	389.3	380.6	
Cash Flow from Investing Activities	(14.4)	(14.9)	(15.5)	(16.1)	(16.8)	(17.5)	(18.2)	(18.9)	(19.7)	(20.5)	(21.3)	(22.2)	(23.2)	(24.1)	(25.2)	
Free Cash Flow	420.5	419.1	418.5	417.3	416.7	413.3	410.4	406.7	402.7	395.8	389.3	382.0	375.0	365.1	355.5	
Cash Flow From Financing Activities	(420.5)	(419.1)	(418.5)	(417.3)	(416.7)	(413.3)	(410.4)	(406.7)	(402.7)	(395.8)	(389.3)	(382.0)	(375.0)	(365.1)	(355.5)	
Net Change in Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Available after Revolver	34.6	34.6	34.5	34.4	34.2	34.0	33.7	34.8	34.3	33.8	33.2	32.5	31.8	31.0	30.1	
Ratios																
Debt / Book Value of Equity	0.4x	0.3x	0.2x	0.2x	0.1x	0.1x	0.0x	-	-	-	-	-	-	-	-	
Debt/Total Book Capitalization	0.3x	0.2x	0.2x	0.2x	0.1x	0.1x	0.0x	-	-	-	-	-	-	-	-	
Total Debt / EBITDA - Annualized	0.2x	0.2x	0.1x	0.1x	0.1x	0.0x	0.0x	-	-	-	-	-	-	-	-	
Net Debt / EBITDA - Annualized	0.2x	0.1x	0.1x	0.1x	0.1x	0.0x	0.0x	NM	NM	NM	NM	NM	NM	NM	NM	
Debt Service Coverage Ratio	16.0x	16.8x	17.7x	18.7x	19.9x	21.1x	22.4x	45.3x	84.5x	249.8x	NM	NM	NM	NM	NM	
EBITDA/Interest Expense	63.8x	74.5x	89.7x	112.9x	153.0x	236.2x	530.3x	9980.5x	NM	NM	NM	NM	NM	NM	NM	

XYZ Inc - Revenue Drivers

(All values in \$ mn, except per share data)

	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
Construction Period	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No
Total Capacity (kbpd)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating Capacity (%)	NA	NA	NA	70.0%	76.7%	86.7%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Refinery Yield (%)	NA	NA	NA	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%
Refinery Loss (%)	NA	NA	NA	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Product Output																
LPG	NA	NA	NA	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Gasoline	NA	NA	NA	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%
Jet Fuel/Kerosene	NA	NA	NA	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Diesel	NA	NA	NA	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%
LPFO	NA	NA	NA	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Throughput (kbpd)																
LPG	-	-	-	11.2	18.4	20.8	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6
Gasoline	-	-	-	188.7	310.0	350.5	364.0	364.0	364.0	364.0	364.0	364.0	364.0	364.0	364.0	364.0
Jet Fuel/Kerosene	-	-	-	100.8	165.6	187.2	194.4	194.4	194.4	194.4	194.4	194.4	194.4	194.4	194.4	194.4
Diesel	-	-	-	132.2	217.1	245.4	254.9	254.9	254.9	254.9	254.9	254.9	254.9	254.9	254.9	254.9
LPFO	-	-	-	95.2	156.4	176.8	183.6	183.6	183.6	183.6	183.6	183.6	183.6	183.6	183.6	183.6
Total Throughput (kbpd)	-	-	-	528.1	867.6	980.7	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4
Projected Price																
LPG (\$/Gallon)	\$0.76	\$0.74	\$0.73	\$0.76	\$0.78	\$0.80	\$0.82	\$0.84	\$0.86	\$0.88	\$0.90	\$0.93	\$0.95	\$0.97	\$0.99	\$1.02
Gasoline (\$/Gallon)	\$1.48	\$1.64	\$1.73	\$1.79	\$1.73	\$1.83	\$1.93	\$2.04	\$2.15	\$2.27	\$2.39	\$2.52	\$2.66	\$2.81	\$2.97	\$3.13
Jet Fuel/Kerosene (\$/Gallon)	\$1.48	\$1.59	\$1.69	\$1.75	\$1.80	\$1.86	\$1.91	\$1.97	\$2.03	\$2.09	\$2.16	\$2.22	\$2.29	\$2.36	\$2.43	\$2.50
Diesel (\$/Gallon)	\$1.66	\$1.75	\$1.85	\$1.94	\$2.02	\$2.08	\$2.14	\$2.21	\$2.28	\$2.35	\$2.42	\$2.49	\$2.57	\$2.64	\$2.73	\$2.81
LPFO (\$/Barrel)	\$57.50	\$57.79	\$58.94	\$60.12	\$61.32	\$62.55	\$63.80	\$65.08	\$66.38	\$67.71	\$69.06	\$70.44	\$71.85	\$73.29	\$74.75	\$76.25
Revenue (Per Gallon)																
LPG	-	-	-	11.1	18.5	21.3	22.7	23.2	23.8	24.4	24.9	25.5	26.2	26.8	27.5	28.1
Gasoline	-	-	-	444.2	688.5	819.2	896.8	946.4	1,001.5	1,054.1	1,112.4	1,174.0	1,242.3	1,307.6	1,380.0	1,456.3
Jet Fuel/Kerosene	-	-	-	227.8	382.4	444.3	475.0	489.5	505.7	519.7	535.5	551.8	570.1	585.9	603.7	622.1
Diesel	-	-	-	332.0	562.2	653.1	698.2	719.5	743.4	763.9	787.1	811.1	838.0	861.2	887.4	914.4
LPFO	-	-	-	175.7	292.7	336.6	356.3	363.4	371.7	378.1	385.7	393.4	402.4	409.3	417.5	425.8
Total Revenue	-	-	-	1,190.8	1,944.3	2,274.6	2,449.0	2,542.0	2,646.1	2,740.2	2,845.7	2,955.8	3,079.1	3,190.7	3,316.0	3,446.7
COGS (Crude Oil)																
Crude Volume (kbpd)	NA	NA	NA	70.0	76.7	86.7	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Crude Price (\$/barrel)	\$47.05	\$50.09	\$53.42	\$55.90	\$58.01	\$59.91	\$61.74	\$62.93	\$63.69	\$64.46	\$65.24	\$66.02	\$66.82	\$67.63	\$68.44	\$70.63
Projected Crude Price (\$/ba	\$54.10	\$57.60	\$61.43	\$64.29	\$66.71	\$68.90	\$71.00	\$72.37	\$73.24	\$74.13	\$75.02	\$75.93	\$76.84	\$77.77	\$78.71	\$81.23
COGS (Crude Oil)	NA	NA	NA	1,642.5	1,871.9	2,179.5	2,332.2	2,377.5	2,412.6	2,435.1	2,464.4	2,494.2	2,531.2	2,554.7	2,585.6	2,668.4

XYZ Inc - Revenue Drivers

Base Case

(All values in \$ mn, except per sh)

	CY 2032	CY 2033	CY 2034	CY 2035	CY 2036	CY 2037	CY 2038	CY 2039	CY 2040	CY 2041	CY 2042	CY 2043	CY 2044	CY 2045	CY 2046
Construction Period	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Total Capacity (kbpd)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Operating Capacity (%)	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Refinery Yield (%)	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%
Refinery Loss (%)	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Product Output															
LPG	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Gasoline	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%	33.7%
Jet Fuel/Kerosene	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Diesel	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%	23.6%
LPFO	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
Throughput (kbpd)															
LPG	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6
Gasoline	364.0	364.0	364.0	364.0	364.0	364.0	364.0	364.0	364.0	364.0	364.0	364.0	364.0	364.0	364.0
Jet Fuel/Kerosene	194.4	194.4	194.4	194.4	194.4	194.4	194.4	194.4	194.4	194.4	194.4	194.4	194.4	194.4	194.4
Diesel	254.9	254.9	254.9	254.9	254.9	254.9	254.9	254.9	254.9	254.9	254.9	254.9	254.9	254.9	254.9
LPFO	183.6	183.6	183.6	183.6	183.6	183.6	183.6	183.6	183.6	183.6	183.6	183.6	183.6	183.6	183.6
Total Throughput (kbpd)	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4	1,018.4
Projected Price															
LPG (\$/Gallon)	\$1.04	\$1.07	\$1.10	\$1.12	\$1.15	\$1.18	\$1.21	\$1.23	\$1.26	\$1.30	\$1.33	\$1.36	\$1.39	\$1.43	\$1.46
Gasoline (\$/Gallon)	\$3.31	\$3.49	\$3.68	\$3.89	\$4.10	\$4.33	\$4.57	\$4.82	\$5.09	\$5.37	\$5.66	\$5.98	\$6.31	\$6.66	\$7.03
Jet Fuel/Kerosene (\$/Gallon)	\$2.58	\$2.66	\$2.74	\$2.82	\$2.91	\$3.00	\$3.09	\$3.18	\$3.28	\$3.38	\$3.48	\$3.59	\$3.70	\$3.81	\$3.93
Diesel (\$/Gallon)	\$2.89	\$2.98	\$3.07	\$3.17	\$3.26	\$3.36	\$3.46	\$3.57	\$3.68	\$3.79	\$3.90	\$4.02	\$4.15	\$4.27	\$4.40
LPFO (\$/Barrel)	\$77.77	\$79.33	\$80.92	\$82.53	\$84.19	\$85.87	\$87.59	\$89.34	\$91.13	\$92.95	\$94.81	\$96.70	\$98.64	\$100.61	\$102.62
Revenue (Per Gallon)															
LPG	28.9	29.5	30.2	31.0	31.8	32.5	33.3	34.1	35.0	35.7	36.6	37.5	38.5	39.3	40.3
Gasoline	1,541.1	1,622.0	1,711.8	1,806.6	1,911.7	2,012.2	2,123.5	2,241.1	2,371.5	2,496.1	2,634.3	2,780.1	2,941.8	3,096.4	3,267.8
Jet Fuel/Kerosene	642.7	660.5	680.6	701.3	724.5	744.6	767.2	790.6	816.8	839.4	864.9	891.2	920.8	946.3	975.0
Diesel	944.7	970.8	1,000.3	1,030.8	1,065.0	1,094.4	1,127.7	1,162.0	1,200.6	1,233.8	1,271.3	1,310.0	1,353.5	1,390.9	1,433.2
LPFO	435.5	443.0	451.9	460.9	471.4	479.6	489.1	498.9	510.3	519.1	529.5	540.1	552.4	561.9	573.1
Total Revenue	3,592.9	3,725.9	3,874.9	4,030.5	4,204.5	4,363.2	4,540.9	4,726.7	4,934.2	5,124.1	5,336.5	5,558.8	5,807.0	6,034.7	6,289.4
COGS (Crude Oil)															
Crude Volume (kbpd)	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0
Crude Price (\$/barrel)	\$74.10	\$77.74	\$81.55	\$85.55	\$89.75	\$94.16	\$98.78	\$103.62	\$108.71	\$114.04	\$119.64	\$125.51	\$131.67	\$138.13	\$144.91
Projected Crude Price (\$/ba	\$85.22	\$89.40	\$93.78	\$98.39	\$103.21	\$108.28	\$113.59	\$119.17	\$125.01	\$131.15	\$137.58	\$144.33	\$151.42	\$158.85	\$166.64
COGS (Crude Oil)	2,807.0	2,936.7	3,080.8	3,232.0	3,399.9	3,556.9	3,731.5	3,914.6	4,117.9	4,308.2	4,519.6	4,741.4	4,987.7	5,218.1	5,474.2

XYZ Inc - Valuation

(All values in \$ mn, except per share data)

	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
Construction Period	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No	No	No	No	No
Income Statement																
Revenue	-	-	-	1,190.8	1,944.3	2,274.6	2,449.0	2,542.0	2,646.1	2,740.2	2,845.7	2,955.8	3,079.1	3,190.7	3,316.0	3,446.7
Construction Costs	(126.5)	(213.3)	(196.6)	(48.6)	-	-	-	-	-	-	-	-	-	-	-	-
COGS (Crude Oil)	-	-	-	(1,110.2)	(1,873.7)	(2,181.7)	(2,332.3)	(2,377.5)	(2,412.7)	(2,435.1)	(2,464.5)	(2,494.2)	(2,531.2)	(2,554.8)	(2,585.6)	(2,668.7)
<i>As a % of Revenue</i>	NA	NA	NA	(93.2%)	(96.4%)	(95.9%)	(95.2%)	(93.5%)	(91.2%)	(88.9%)	(86.6%)	(84.4%)	(82.2%)	(80.1%)	(78.0%)	(77.4%)
Gross Profit	-	-	-	80.6	70.6	92.9	116.6	164.5	233.5	305.0	381.2	461.6	547.8	635.9	730.3	778.0
<i>Margin</i>	NA	NA	NA	6.8%	3.6%	4.1%	4.8%	6.5%	8.8%	11.1%	13.4%	15.6%	17.8%	19.9%	22.0%	22.6%
Operational Costs																
Personnel Expense	-	-	-	(17.9)	(29.2)	(34.1)	(36.7)	(38.1)	(39.7)	(41.1)	(42.7)	(44.3)	(46.2)	(47.9)	(49.7)	(51.7)
<i>As a % of Revenue</i>	NA	NA	NA	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Other Expense	-	-	-	(35.7)	(58.3)	(68.2)	(73.5)	(76.3)	(79.4)	(82.2)	(85.4)	(88.7)	(92.4)	(95.7)	(99.5)	(103.4)
<i>As a % of Revenue</i>	NA	NA	NA	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%
Total Operating Expenses	-	-	-	(53.6)	(87.5)	(102.4)	(110.2)	(114.4)	(119.1)	(123.3)	(128.1)	(133.0)	(138.6)	(143.6)	(149.2)	(155.1)
EBITDA	-	-	-	27.0	(16.9)	(9.4)	6.4	50.1	114.4	181.7	253.1	328.6	409.3	492.3	581.1	622.9
<i>Margin</i>	NA	NA	NA	2.3%	(0.9%)	(0.4%)	0.3%	2.0%	4.3%	6.6%	8.9%	11.1%	13.3%	15.4%	17.5%	18.1%
D&A	-	-	-	(14.1)	(21.4)	(21.7)	(22.0)	(22.4)	(22.7)	(23.1)	(23.5)	(23.9)	(24.4)	(24.8)	(25.3)	(25.8)
EBIT	-	-	-	12.9	(38.2)	(31.1)	(15.6)	27.7	91.7	158.6	229.6	304.6	384.9	467.5	555.8	597.2
<i>Margin</i>	NA	NA	NA	1.1%	(2.0%)	(1.4%)	(0.6%)	1.1%	3.5%	5.8%	8.1%	10.3%	12.5%	14.7%	16.8%	17.3%
Cash Interest (Expense) / Income	0.2	0.7	0.3	(19.1)	(29.5)	(30.9)	(31.9)	(31.8)	(29.5)	(24.8)	(18.9)	(17.0)	(15.5)	(14.1)	(12.7)	(11.2)
PIK Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before Tax	0.2	0.7	0.3	(6.2)	(67.7)	(61.9)	(47.4)	(4.1)	62.1	133.8	210.8	287.7	369.4	453.4	543.2	586.0
Income Tax	(0.1)	(0.2)	(0.0)	(0.8)	-	-	-	(1.8)	(8.5)	(15.7)	(23.4)	(31.2)	(47.8)	(139.2)	(166.1)	(178.9)
Net Profit after Tax	0.2	0.5	0.2	(7.0)	(67.7)	(61.9)	(47.4)	(5.9)	53.6	118.1	187.3	256.5	321.6	314.3	377.1	407.1
<i>Margin</i>	NA	NA	NA	(0.6%)	(3.5%)	(2.7%)	(1.9%)	(0.2%)	2.0%	4.3%	6.6%	8.7%	10.4%	9.8%	11.4%	11.8%
Dividends/Minority	-	-	-	-	-	-	-	-	-	-	(117.3)	(250.9)	(315.9)	(308.5)	(371.4)	(401.3)
Retained Earnings After Dividend	0.2	0.5	0.2	(7.0)	(67.7)	(61.9)	(47.4)	(5.9)	53.6	118.1	70.0	5.7	5.7	5.7	5.7	5.8

XYZ Inc - Valuation

(All values in \$ mn, except per share data)

	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
Debt Schedule																
Beginning Cash	585.0	458.7	245.9	49.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Plus: Beginning DSRA	-	-	-	-	7.8	8.0	8.2	8.4	8.2	7.6	6.6	6.0	5.7	5.5	5.2	5.0
Plus: FCF	(126.3)	(212.8)	(196.4)	(46.3)	(54.1)	(49.4)	(35.2)	6.3	65.8	130.3	199.5	268.6	333.6	326.3	389.1	419.1
Less: Minimum Cash	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Less: Mandatory Long term Debt Paydown	-	-	-	(8.7)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)
Less: Mandatory Long term Debt Paydown 2	-	-	-	(3.3)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Less: Debt Service Reserve Account (DSRA)	-	-	-	(7.8)	(8.0)	(8.2)	(8.4)	(8.2)	(7.6)	(6.6)	(6.0)	(5.7)	(5.5)	(5.2)	(5.0)	(4.8)
Cash Available for Optional Debt Paydown	453.7	240.9	44.5	(21.5)	(72.4)	(67.6)	(53.3)	(11.6)	48.3	113.3	182.1	250.9	315.9	308.5	371.4	401.3
Long Term Debt																
Beginning Balance	260.1	260.1	260.1	260.1	251.4	238.4	225.4	212.4	199.4	186.4	173.4	160.4	147.4	134.4	121.4	108.4
Plus: Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Mandatory Payment	-	-	-	(8.7)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)
Less: Optional Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	260.1	260.1	260.1	251.4	238.4	225.4	212.4	199.4	186.4	173.4	160.4	147.4	134.4	121.4	108.4	95.4
PIK Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance after PIK Interest	260.1	260.1	260.1	251.4	238.4	225.4	212.4	199.4	186.4	173.4	160.4	147.4	134.4	121.4	108.4	95.4
PIK Interest Rate	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%
Cash Interest Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Cash Interest Expense	-	-	-	(13.6)	(19.5)	(18.5)	(17.5)	(16.4)	(15.4)	(14.3)	(13.3)	(12.3)	(11.2)	(10.2)	(9.1)	(8.1)
Cash Available after Long Term Debt 1	453.7	240.9	44.5	(21.5)	(72.4)	(67.6)	(53.3)	(11.6)	48.3	113.3	182.1	250.9	315.9	308.5	371.4	401.3
Long Term Debt 2																
Beginning Balance	100.0	100.0	100.0	100.0	96.7	91.7	86.7	81.7	76.7	71.7	66.7	61.7	56.7	51.7	46.7	41.7
Plus: Issuance 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Mandatory Payment 2	-	-	-	(3.3)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Less: Optional Payment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	100.0	100.0	100.0	96.7	91.7	86.7	81.7	76.7	71.7	66.7	61.7	56.7	51.7	46.7	41.7	36.7
PIK Interest 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance after PIK Interest	100.0	100.0	100.0	96.7	91.7	86.7	81.7	76.7	71.7	66.7	61.7	56.7	51.7	46.7	41.7	36.7
PIK Interest Rate 2	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%
Cash Interest Rate 2	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Cash Interest Expense 2	-	-	-	(5.2)	(7.5)	(7.1)	(6.7)	(6.3)	(5.9)	(5.5)	(5.1)	(4.7)	(4.3)	(3.9)	(3.5)	(3.1)
Cash Available for / (Required from) Revolver	453.7	240.9	44.5	(21.5)	(72.4)	(67.6)	(53.3)	(11.6)	48.3	113.3	182.1	250.9	315.9	308.5	371.4	401.3

XYZ Inc - Valuation

(All values in \$ mn, except per share data)

	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031
Revolver																
Beginning Revolver	-	-	-	-	21.5	93.9	161.5	214.9	226.4	178.1	64.8	-	-	-	-	-
Plus: Revolver Drawdown / (Paydown)	-	-	-	21.5	72.4	67.6	53.3	11.6	(48.3)	(113.3)	(64.8)	-	-	-	-	-
Ending Revolver	-	-	-	21.5	93.9	161.5	214.9	226.4	178.1	64.8	-	-	-	-	-	-
Interest Rate on Revolver	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Interest Expense	-	-	-	(0.3)	(2.4)	(5.3)	(7.7)	(9.1)	(8.2)	(4.9)	(0.4)	-	-	-	-	-
Total Cash Interest Expense	-	-	-	(19.1)	(29.5)	(30.9)	(31.9)	(31.8)	(29.6)	(24.8)	(18.9)	(17.0)	(15.5)	(14.1)	(12.7)	(11.2)
Interest on Cash																
Beginning Cash, excluding DSRA	585.0	458.7	245.9	49.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Ending Cash, excluding DSRA	458.7	245.9	49.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Interest Rate on Cash	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Interest earned on Cash	0.2	0.7	0.3	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
Net Cash Interest (Expense) / Income	0.2	0.7	0.3	(19.1)	(29.5)	(30.9)	(31.9)	(31.8)	(29.5)	(24.8)	(18.9)	(17.0)	(15.5)	(14.1)	(12.7)	(11.2)
Cash Available after Revolver	453.7	240.9	44.5	-	-	-	-	-	-	-	18.6	24.7	30.3	30.1	35.6	34.6
Dividends	-	-	-	-	-	-	-	-	-	-	117.3	250.9	315.9	308.5	371.4	401.3
PP&E Schedule																
Beginning PP&E	-	126.5	339.8	536.4	589.8	597.5	606.6	616.4	626.6	637.2	648.1	659.5	671.4	683.7	696.4	709.7
Add: Acq. Capex	126.5	213.3	196.6	48.6	-	-	-	-	-	-	-	-	-	-	-	-
Add: Maintenance Capex	-	-	-	4.8	7.8	9.1	9.8	10.2	10.6	11.0	11.4	11.8	12.3	12.8	13.3	13.8
As a % of Revenue	NA	NA	NA	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Less: Write Offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As % of Beginning PP&E	NA	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 PP&E	126.5	339.8	536.4	589.8	597.5	606.6	616.4	626.6	637.2	648.1	659.5	671.4	683.7	696.4	709.7	723.5
Accumulated Depreciation	-	-	-	(14.1)	(35.4)	(57.1)	(79.1)	(101.5)	(124.2)	(147.3)	(170.8)	(194.8)	(219.1)	(244.0)	(269.2)	(295.0)
Net PP&E	126.5	339.8	536.4	575.7	562.1	549.5	537.3	525.1	513.0	500.8	488.7	476.6	464.5	452.5	440.5	428.5
Depreciation																
Opening Balance	-	-	-	-	14.1	35.4	57.1	79.1	101.5	124.2	147.3	170.8	194.8	219.1	244.0	269.2
Charge for the year	-	-	-	14.1	21.4	21.7	22.0	22.4	22.7	23.1	23.5	23.9	24.4	24.8	25.3	25.8
As a % of gross PP&E	NA	0.0%	0.0%	2.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of opening balance	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Closing Balance	-	-	-	14.1	35.4	57.1	79.1	101.5	124.2	147.3	170.8	194.8	219.1	244.0	269.2	295.0

(All values in \$ mn, except per share data)

	CY 2032	CY 2033	CY 2034	CY 2035	CY 2036	CY 2037	CY 2038	CY 2039	CY 2040	CY 2041	CY 2042	CY 2043	CY 2044	CY 2045	CY 2046
Construction Period	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Income Statement															
Revenue	3,592.9	3,725.9	3,874.9	4,030.5	4,204.5	4,363.2	4,540.9	4,726.7	4,934.2	5,124.1	5,336.5	5,558.8	5,807.0	6,034.7	6,289.4
Construction Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COGS (Crude Oil)	(2,807.2)	(2,937.0)	(3,081.1)	(3,232.3)	(3,400.0)	(3,557.3)	(3,731.9)	(3,915.0)	(4,118.2)	(4,308.6)	(4,520.1)	(4,741.9)	(4,987.9)	(5,218.7)	(5,474.7)
<i>As a % of Revenue</i>	(78.1%)	(78.8%)	(79.5%)	(80.2%)	(80.9%)	(81.5%)	(82.2%)	(82.8%)	(83.5%)	(84.1%)	(84.7%)	(85.3%)	(85.9%)	(86.5%)	(87.0%)
Gross Profit	785.8	788.9	793.7	798.2	804.5	805.9	809.0	811.7	816.0	815.4	816.5	817.0	819.1	816.1	814.7
<i>Margin</i>	21.9%	21.2%	20.5%	19.8%	19.1%	18.5%	17.8%	17.2%	16.5%	15.9%	15.3%	14.7%	14.1%	13.5%	13.0%
Operational Costs															
Personnel Expense	(53.9)	(55.9)	(58.1)	(60.5)	(63.1)	(65.4)	(68.1)	(70.9)	(74.0)	(76.9)	(80.0)	(83.4)	(87.1)	(90.5)	(94.3)
<i>As a % of Revenue</i>	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Other Expense	(107.8)	(111.8)	(116.2)	(120.9)	(126.1)	(130.9)	(136.2)	(141.8)	(148.0)	(153.7)	(160.1)	(166.8)	(174.2)	(181.0)	(188.7)
<i>As a % of Revenue</i>	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%
Total Operating Expenses	(161.7)	(167.7)	(174.4)	(181.4)	(189.2)	(196.3)	(204.3)	(212.7)	(222.0)	(230.6)	(240.1)	(250.1)	(261.3)	(271.6)	(283.0)
EBITDA	624.1	621.2	619.4	616.8	615.3	609.5	604.7	599.0	594.0	584.8	576.3	566.8	557.8	544.5	531.7
<i>Margin</i>	17.4%	16.7%	16.0%	15.3%	14.6%	14.0%	13.3%	12.7%	12.0%	11.4%	10.8%	10.2%	9.6%	9.0%	8.5%
D&A	(26.3)	(26.8)	(27.4)	(27.9)	(28.5)	(29.1)	(29.8)	(30.4)	(31.1)	(31.9)	(32.6)	(33.4)	(34.2)	(35.1)	(35.9)
EBIT	597.8	594.4	592.0	588.9	586.7	580.4	574.9	568.5	562.9	553.0	543.7	533.4	523.6	509.5	495.7
<i>Margin</i>	16.6%	16.0%	15.3%	14.6%	14.0%	13.3%	12.7%	12.0%	11.4%	10.8%	10.2%	9.6%	9.0%	8.4%	7.9%
Cash Interest (Expense) / Income	(9.8)	(8.3)	(6.9)	(5.5)	(4.0)	(2.6)	(1.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PIK Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit before Tax	588.0	586.1	585.1	583.5	582.7	577.8	573.8	568.5	562.9	553.0	543.7	533.4	523.6	509.5	495.7
Income Tax	(179.5)	(178.8)	(178.5)	(178.0)	(177.7)	(176.2)	(175.0)	(173.3)	(171.6)	(168.6)	(165.7)	(162.6)	(159.5)	(155.2)	(151.0)
Net Profit after Tax	408.6	407.2	406.6	405.5	405.0	401.6	398.8	395.2	391.3	384.4	378.0	370.9	364.0	354.2	344.7
<i>Margin</i>	11.4%	10.9%	10.5%	10.1%	9.6%	9.2%	8.8%	8.4%	7.9%	7.5%	7.1%	6.7%	6.3%	5.9%	5.5%
Dividends/Minority	(402.7)	(401.4)	(400.7)	(399.5)	(398.9)	(395.5)	(392.7)	(403.8)	(402.7)	(395.8)	(389.3)	(382.0)	(375.0)	(365.1)	(355.5)
Retained Earnings After Dividend	5.9	5.9	5.9	6.0	6.1	6.1	6.2	(8.6)	(11.4)	(11.4)	(11.3)	(11.1)	(11.0)	(10.9)	(10.8)

(All values in \$ mn, except per share data)

	CY 2032	CY 2033	CY 2034	CY 2035	CY 2036	CY 2037	CY 2038	CY 2039	CY 2040	CY 2041	CY 2042	CY 2043	CY 2044	CY 2045	CY 2046
Debt Schedule															
Beginning Cash	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Plus: Beginning DSRA	4.8	4.5	4.3	4.0	3.8	3.6	3.3	3.1	-	-	-	-	-	-	-
Plus: FCF	420.5	419.1	418.5	417.3	416.7	413.3	410.4	406.7	402.7	395.8	389.3	382.0	375.0	365.1	355.5
Less: Minimum Cash	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Less: Mandatory Long term Debt Paydown	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(4.3)	-	-	-	-	-	-	-
Less: Mandatory Long term Debt Paydown 2	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(1.7)	-	-	-	-	-	-	-
Less: Debt Service Reserve Account (DSRA)	(4.5)	(4.3)	(4.0)	(3.8)	(3.6)	(3.3)	(3.1)	-	-	-	-	-	-	-	-
Cash Available for Optional Debt Paydown	402.7	401.4	400.7	399.5	398.9	395.5	392.7	403.8	402.7	395.8	389.3	382.0	375.0	365.1	355.5
Long Term Debt															
Beginning Balance	95.4	82.4	69.4	56.4	43.3	30.3	17.3	4.3	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Plus: Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Mandatory Payment	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(13.0)	(4.3)	-	-	-	-	-	-	-
Less: Optional Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	82.4	69.4	56.4	43.3	30.3	17.3	4.3	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
PIK Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance after PIK Interest	82.4	69.4	56.4	43.3	30.3	17.3	4.3	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
PIK Interest Rate	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%
Cash Interest Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Cash Interest Expense	(7.1)	(6.0)	(5.0)	(3.9)	(2.9)	(1.9)	(0.8)	(0.0)	-	-	-	-	-	-	-
Cash Available after Long Term Debt 1	402.7	401.4	400.7	399.5	398.9	395.5	392.7	403.8	402.7	395.8	389.3	382.0	375.0	365.1	355.5
Long Term Debt 2															
Beginning Balance	36.7	31.7	26.7	21.7	16.7	11.7	6.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Issuance 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Mandatory Payment 2	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(1.7)	-	-	-	-	-	-	-
Less: Optional Payment 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	31.7	26.7	21.7	16.7	11.7	6.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PIK Interest 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance after PIK Interest	31.7	26.7	21.7	16.7	11.7	6.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PIK Interest Rate 2	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%
Cash Interest Rate 2	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Cash Interest Expense 2	(2.7)	(2.3)	(1.9)	(1.5)	(1.1)	(0.7)	(0.3)	(0.0)	-	-	-	-	-	-	-
Cash Available for / (Required from) Revolver	402.7	401.4	400.7	399.5	398.9	395.5	392.7	403.8	402.7	395.8	389.3	382.0	375.0	365.1	355.5

(All values in \$ mn, except per share data)

	CY 2032	CY 2033	CY 2034	CY 2035	CY 2036	CY 2037	CY 2038	CY 2039	CY 2040	CY 2041	CY 2042	CY 2043	CY 2044	CY 2045	CY 2046
Revolver															
Beginning Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Revolver Drawdown / (Paydown)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Revolver	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Rate on Revolver	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Interest Expense	(9.8)	(8.3)	(6.9)	(5.5)	(4.0)	(2.6)	(1.1)	(0.1)	-	-	-	-	-	-	-
Interest on Cash															
Beginning Cash, excluding DSRA	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Ending Cash, excluding DSRA	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Interest Rate on Cash	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Interest earned on Cash	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
Net Cash Interest (Expense) / Income	(9.8)	(8.3)	(6.9)	(5.5)	(4.0)	(2.6)	(1.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash Available after Revolver	34.6	34.6	34.5	34.4	34.2	34.0	33.7	34.8	34.3	33.8	33.2	32.5	31.8	31.0	30.1
Dividends	402.7	401.4	400.7	399.5	398.9	395.5	392.7	403.8	402.7	395.8	389.3	382.0	375.0	365.1	355.5
PP&E Schedule															
Beginning PP&E	723.5	737.9	752.8	768.3	784.4	801.2	818.7	836.8	855.7	875.5	896.0	917.3	939.5	962.8	986.9
Add: Acq. Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Maintenance Capex	14.4	14.9	15.5	16.1	16.8	17.5	18.2	18.9	19.7	20.5	21.3	22.2	23.2	24.1	25.2
As a % of Revenue	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Less: Write Offs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As % of Beginning PP&E	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 PP&E	737.9	752.8	768.3	784.4	801.2	818.7	836.8	855.7	875.5	896.0	917.3	939.5	962.8	986.9	1,012.1
Accumulated Depreciation	(321.3)	(348.1)	(375.5)	(403.4)	(431.9)	(461.0)	(490.8)	(521.2)	(552.3)	(584.2)	(616.8)	(650.2)	(684.4)	(719.4)	(755.4)
Net PP&E	416.6	404.7	392.8	381.0	369.3	357.6	346.0	334.5	323.1	311.8	300.5	289.4	278.4	267.5	256.7
Depreciation															
Opening Balance	295.0	321.3	348.1	375.5	403.4	431.9	461.0	490.8	521.2	552.3	584.2	616.8	650.2	684.4	719.4
Charge for the year	26.3	26.8	27.4	27.9	28.5	29.1	29.8	30.4	31.1	31.9	32.6	33.4	34.2	35.1	35.9
As a % of gross PP&E	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Write Off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As a % of opening 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%
Closing Balance	321.3	348.1	375.5	403.4	431.9	461.0	490.8	521.2	552.3	584.2	616.8	650.2	684.4	719.4	755.4

XYZ Inc - Valuation

(All values in \$ mn, except per share data)

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029
Profit Before Taxes		0.2	0.7	0.3	(6.2)	(67.7)	(61.9)	(47.4)	(4.1)	62.1	133.8	210.8	287.7	369.4	453.4
Add: Book Depreciation		-	-	-	14.1	21.4	21.7	22.0	22.4	22.7	23.1	23.5	23.9	24.4	24.8
Income for Tax calculations		0.2	0.7	0.3	7.9	(46.4)	(40.3)	(25.4)	18.3	84.8	156.9	234.3	311.6	393.7	478.2
Beginning Capital Allowances		-	98.0	279.1	473.8	577.0	640.9	680.2	696.5	695.6	650.8	558.5	415.1	220.7	-
Capital Allowances in the year		98.0	181.1	194.9	108.4	63.9	39.3	16.4	11.2	11.8	12.3	12.8	13.3	13.8	14.3
Capital Allowances Used		-	-	(0.2)	(5.3)	-	-	-	(12.2)	(56.6)	(104.6)	(156.2)	(207.7)	(234.5)	(14.3)
Ending Capital Allowances		-	98.0	279.1	473.8	577.0	640.9	680.2	696.5	695.6	650.8	558.5	415.1	220.7	-
Chargeable Income		0.2	0.7	0.1	2.6	(46.4)	(40.3)	(25.4)	6.1	28.3	52.3	78.1	103.9	159.2	463.9
Estimated Taxes		0.1	0.2	0.0	0.8	-	-	-	1.8	8.5	15.7	23.4	31.2	47.8	139.2
Capital Allowances Computation															
Beginning Tax Written Down Value		-	47.4	111.6	142.9	95.8	40.8	12.0	6.9	7.4	7.7	8.0	8.3	8.6	9.0
Additions:															
Acq. Capex		126.5	213.3	196.6	48.6	-	-	-	-	-	-	-	-	-	-
Maintenance Capex		-	-	-	4.8	7.8	9.1	9.8	10.2	10.6	11.0	11.4	11.8	12.3	12.8
Total Additions		126.5	213.3	196.6	53.4	7.8	9.1	9.8	10.2	10.6	11.0	11.4	11.8	12.3	12.8
Investment Allowance		19.0	32.0	29.5	8.0	1.2	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9
Initial Allowance		63.2	106.7	98.3	26.7	3.9	4.5	4.9	5.1	5.3	5.5	5.7	5.9	6.2	6.4
Balance after Initial Allowance (I.A.)		63.2	106.7	98.3	26.7	3.9	4.5	4.9	5.1	5.3	5.5	5.7	5.9	6.2	6.4

XYZ Inc - Valuation

(All values in \$ mn, except per share data)

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029
Annual Allowance															
Balance After I.A.															
2016	63.2	15.8	15.8	15.8	15.8	-	-	-	-	-	-	-	-	-	-
2017	106.7		26.7	26.7	26.7	26.7	-	-	-	-	-	-	-	-	-
2018	98.3			24.6	24.6	24.6	24.6	-	-	-	-	-	-	-	-
2019	26.7				6.7	6.7	6.7	6.7	-	-	-	-	-	-	-
2020	3.9					1.0	1.0	1.0	1.0	-	-	-	-	-	-
2021	4.5						1.1	1.1	1.1	1.1	-	-	-	-	-
2022	4.9							1.2	1.2	1.2	1.2	-	-	-	-
2023	5.1								1.3	1.3	1.3	1.3	-	-	-
2024	5.3									1.3	1.3	1.3	1.3	-	-
2025	5.5										1.4	1.4	1.4	1.4	-
2026	5.7											1.4	1.4	1.4	1.4
2027	5.9												1.5	1.5	1.5
2028	6.2													1.5	1.5
2029	6.4														1.6
2030	6.6														
2031	6.9														
2032	7.2														
2033	7.5														
2034	7.7														
2035	8.1														
2036	8.4														
2037	8.7														
2038	9.1														
2039	9.5														
2040	9.9														
2041	10.2														
2042	10.7														
2043	11.1														
2044	11.6														
2045	12.1														
2046	12.6														
2047	9.8														
Annual Allowance Total		15.8	42.5	67.0	73.7	58.9	33.4	10.0	4.6	5.0	5.2	5.4	5.6	5.8	6.0
Tax Written Down Value c/f		47.4	111.6	142.9	95.8	40.8	12.0	6.9	7.4	7.7	8.0	8.3	8.6	9.0	9.3

(All values in \$ mn, except per share data)

	CY 2030	CY 2031	CY 2032	CY 2033	CY 2034	CY 2035	CY 2036	CY 2037	CY 2038	CY 2039	CY 2040	CY 2041	CY 2042	CY 2043	CY 2044	CY 2045	CY 2046
Profit Before Taxes	543.2	586.0	588.0	586.1	585.1	583.5	582.7	577.8	573.8	568.5	562.9	553.0	543.7	533.4	523.6	509.5	495.7
Add: Book Depreciation	25.3	25.8	26.3	26.8	27.4	27.9	28.5	29.1	29.8	30.4	31.1	31.9	32.6	33.4	34.2	35.1	35.9
Income for Tax calculations	568.5	611.7	614.3	612.9	612.5	611.4	611.2	607.0	603.5	598.9	594.0	584.9	576.3	566.8	557.8	544.5	531.7
Beginning Capital Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances in the year	14.9	15.5	16.1	16.7	17.4	18.1	18.8	19.6	20.4	21.2	22.1	23.0	23.9	24.9	26.0	27.1	28.2
Capital Allowances Used	(14.9)	(15.5)	(16.1)	(16.7)	(17.4)	(18.1)	(18.8)	(19.6)	(20.4)	(21.2)	(22.1)	(23.0)	(23.9)	(24.9)	(26.0)	(27.1)	(28.2)
Ending Capital Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chargeable Income	553.6	596.3	598.2	596.2	595.1	593.3	592.4	587.4	583.2	577.7	571.9	561.9	552.4	541.9	531.8	517.5	503.5
Estimated Taxes	166.1	178.9	179.5	178.8	178.5	178.0	177.7	176.2	175.0	173.3	171.6	168.6	165.7	162.6	159.5	155.2	151.0
Capital Allowances Computation																	
Beginning Tax Written Down Value	9.3	9.7	10.1	10.5	10.9	11.3	11.8	12.3	12.8	13.3	13.8	14.4	15.0	15.6	16.2	16.9	17.6
Additions:																	
Acq. Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Capex	13.3	13.8	14.4	14.9	15.5	16.1	16.8	17.5	18.2	18.9	19.7	20.5	21.3	22.2	23.2	24.1	25.2
Total Additions	13.3	13.8	14.4	14.9	15.5	16.1	16.8	17.5	18.2	18.9	19.7	20.5	21.3	22.2	23.2	24.1	25.2
Investment Allowance	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.7	2.8	3.0	3.1	3.2	3.3	3.5	3.6	3.8
Initial Allowance	6.6	6.9	7.2	7.5	7.7	8.1	8.4	8.7	9.1	9.5	9.9	10.2	10.7	11.1	11.6	12.1	12.6
Balance after Initial Allowance (I.A.)	6.6	6.9	7.2	7.5	7.7	8.1	8.4	8.7	9.1	9.5	9.9	10.2	10.7	11.1	11.6	12.1	12.6

(All values in \$ mn, except per share data)

	CY 2030	CY 2031	CY 2032	CY 2033	CY 2034	CY 2035	CY 2036	CY 2037	CY 2038	CY 2039	CY 2040	CY 2041	CY 2042	CY 2043	CY 2044	CY 2045	CY 2046
Annual Allowance																	
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	1.5	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	1.6	1.6	1.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	1.7	1.7	1.7	1.7	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	1.7	1.7	1.7	1.7	1.7	-	-	-	-	-	-	-	-	-	-	-	-
2032	1.8	1.8	1.8	1.8	1.8	-	-	-	-	-	-	-	-	-	-	-	-
2033	1.9	1.9	1.9	1.9	1.9	1.9	-	-	-	-	-	-	-	-	-	-	-
2034	1.9	1.9	1.9	1.9	1.9	1.9	1.9	-	-	-	-	-	-	-	-	-	-
2035	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-	-	-	-	-	-	-	-	-
2036	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	-	-	-	-	-	-	-	-
2037	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	-	-	-	-	-	-	-
2038	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	-	-	-	-	-	-
2039	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	-	-	-	-	-
2040	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	-	-	-	-
2041	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	-	-	-
2042	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	-	-
2043	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	-
2044	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
2045	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
2046	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
2047	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Annual Allowance Total	6.3	6.5	6.8	7.0	7.3	7.6	7.9	8.2	8.6	8.9	9.3	9.7	10.1	10.5	10.9	11.4	11.8
Tax Written Down Value c/f	9.7	10.1	10.5	10.9	11.3	11.8	12.3	12.8	13.3	13.8	14.4	15.0	15.6	16.2	16.9	17.6	18.4

XYZ Inc - Guidance
Base Case
(All values in \$ mn, except per share data)

	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>	<u>FY 2028</u>
LPG Revenue										
Guidance	46.0	54.0	62.0	63.0	64.0	66.0	67.0	68.0	70.0	71.0
Model	16.6	19.4	22.3	22.8	23.5	24.0	24.5	25.1	25.8	26.4
Variations	(64.0%)	(64.2%)	(64.0%)	(63.7%)	(63.3%)	(63.7%)	(63.4%)	(63.0%)	(63.1%)	(62.9%)
Gasoline Revenue										
Guidance	778.0	910.0	1,041.0	1,062.0	1,083.0	1,108.0	1,127.0	1,149.0	1,172.0	1,199.0
Model	648.1	728.5	864.9	912.8	966.0	1,016.6	1,072.9	1,132.3	1,198.3	1,261.1
Variations	(16.7%)	(19.9%)	(16.9%)	(14.1%)	(10.8%)	(8.2%)	(4.8%)	(1.5%)	2.2%	5.2%
Jet Fuel Revenue										
Guidance	416.0	486.0	556.0	567.0	578.0	592.0	602.0	614.0	626.0	640.0
Model	342.0	401.6	465.6	479.7	495.7	509.4	524.8	540.8	558.8	574.2
Variations	(17.8%)	(17.4%)	(16.3%)	(15.4%)	(14.2%)	(14.0%)	(12.8%)	(11.9%)	(10.7%)	(10.3%)
Diesel Revenue										
Guidance	545.0	637.0	729.0	744.0	758.0	776.0	789.0	805.0	821.0	840.0
Model	499.8	590.3	684.3	705.1	728.6	748.7	771.5	794.9	821.4	844.0
Variations	(8.3%)	(7.3%)	(6.1%)	(5.2%)	(3.9%)	(3.5%)	(2.2%)	(1.3%)	0.0%	0.5%
LPFO Revenue										
Guidance	393.0	459.0	525.0	536.0	546.0	559.0	568.0	580.0	591.0	605.0
Model	263.6	306.4	351.6	358.6	366.8	373.1	380.6	388.2	397.1	403.9
Variations	(32.9%)	(33.2%)	(33.0%)	(33.1%)	(32.8%)	(33.2%)	(33.0%)	(33.1%)	(32.8%)	(33.2%)
Total Revenue										
Guidance	2,177.0	2,545.0	2,913.0	2,971.0	3,030.0	3,099.0	3,153.0	3,216.0	3,280.0	3,355.0
Model	1,770.0	2,046.2	2,388.7	2,479.1	2,580.6	2,671.8	2,774.4	2,881.4	3,001.4	3,109.6
Variations	(18.7%)	(19.6%)	(18.0%)	(16.6%)	(14.8%)	(13.8%)	(12.0%)	(10.4%)	(8.5%)	(7.3%)

Note: The Model Revenue numbers are for 12 months period starting production date (an not for calendar years)

XYZ Inc

(All values in \$ mn, except per share data)

Construction Assumptions	
Total Construction	
Total Construction Period	31 Months
Start Month	Oct-16
End Month	Apr-19
Front End Engineering and Design (FEED)	
FEED Period	4 Months
Starting Month	Oct-16
Ending Month	Jan-17
Refinery Licenses and Permits	
License and Permit Time Required	3 Months
Starting Month	Dec-16
Ending Month	Feb-17
Refurbishment of Dismantled Refinery	
Total Time Required	12 Months
Starting Month	Jan-17
Ending Month	Dec-17
Refinery Onsite Construction and Re-Erection	
Total Time Required	24 Months
Starting Month	May-17
Ending Month	Apr-19
Contingency Provision and Capitalised Interest Metrics	
Year 1	22.0%
Year 2	78.0%

Operating Assumptions	
Total Capacity (kbpd)	100.0
Refinery Yield (%)	94.3%
Refinery Loss (%)	5.7%
Conversion bpd to Gallon per day	42.0
Barrel per day to Metric ton per day	0.1493
Operating Capacity (Year 1)	70.0%
Operating Capacity (Year 2)	80.0%
Operating Capacity (Year 3 and onwards)	90.0%
Premium to Future Prices	
LPG	15.0%
Gasoline	15.0%
Jet Fuel/Kerosene	15.0%
Diesel	15.0%
LPFO	15.0%
Crude Oil	15.0%
Swap Inputs	
COGS (Crude Oil) Waiver	60.0%
Refined Products Giveaway	40.0%
Dividends Payout as a % of remaining Cash Flows	100.0%

Financing Assumptions	
Long Term Debt	
Include PIK Interest?	No
PIK Interest Rate (Annual)	3.0%
Cash Interest rate (Annual)	8.0%
Mandatory Paydown?	Yes
Annual Debt Amortization Rate	5.0%
Optional Payment?	No
% of FCF to be used for optional payment	40.0%
Financing Assumptions	
DSRA Multiple	2.0x
Minimum Cash	5.0
Interest Rate on Revolver (Annual)	4.0%
Interest Rate on Cash (Annual)	0.2%

Taxation (Capital Allowance)	
Capital Allowance Start	2018
Investment Allowance	15.0%
Initial Allowance	50.0%
Annual Allowance	25.0%
Capital Allowance Annual Limit	66.7%
Income Tax Rate	30.0%

Refined Products	Output Yield
LPG	2.0%
Gasoline	33.7%
Jet Fuel/Kerosene	18.0%
Diesel	23.6%
LPFO	17.0%
Total	94.3%

EBITDA

Exit Assumptions		
	IRR	MOIC
Optimistic Case	32.0%	27.18x
Base Case	21.5%	18.60x
Worst Case	15.7%	11.81x
Debt Holder's Returns Analysis (With Swap)		
	IRR	MOIC
Optimistic Case	2.6%	1.11x
Base Case	3.1%	1.14x
Worst Case	3.5%	1.17x
Debt Holder's Analysis (Without Swap)		
	IRR	MOIC
Optimistic Case	5.2%	1.48x
Base Case	5.5%	1.56x
Worst Case	5.6%	1.60x

(All values in \$ mn, except per share data)

(\$ mn, ex. per share data)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Revenues	-	-	-	1,190.8	1,944.3	2,274.6	2,449.0	2,542.0	2,646.1	2,740.2	2,845.7	2,955.8	3,079.1	3,190.7
Growth	NA	NA	NA	NA	63.3%	17.0%	7.7%	3.8%	4.1%	3.6%	3.9%	3.9%	4.2%	3.6%
COGS (Crude Oil)	-	-	-	(1,110.2)	(1,873.7)	(2,181.7)	(2,332.3)	(2,377.5)	(2,412.7)	(2,435.1)	(2,464.5)	(2,494.2)	(2,531.2)	(2,554.8)
Gross Profit	-	-	-	80.6	70.6	92.9	116.6	164.5	233.5	305.0	381.2	461.6	547.8	635.9
Margin	NA	NA	NA	6.8%	3.6%	4.1%	4.8%	6.5%	8.8%	11.1%	13.4%	15.6%	17.8%	19.9%
Operational Costs														
Personnel Expense	-	-	-	(17.9)	(29.2)	(34.1)	(36.7)	(38.1)	(39.7)	(41.1)	(42.7)	(44.3)	(46.2)	(47.9)
As a % of Revenue	NA	NA	NA	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Other Expense	-	-	-	(35.7)	(58.3)	(68.2)	(73.5)	(76.3)	(79.4)	(82.2)	(85.4)	(88.7)	(92.4)	(95.7)
As a % of Revenue	NA	NA	NA	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Operating Expenses	-	-	-	(53.6)	(87.5)	(102.4)	(110.2)	(114.4)	(119.1)	(123.3)	(128.1)	(133.0)	(138.6)	(143.6)
EBITDA	-	-	-	27.0	(16.9)	(9.4)	6.4	50.1	114.4	181.7	253.1	328.6	409.3	492.3
EBITDA Margin	NA	NA	NA	2.3%	(0.9%)	(0.4%)	0.3%	2.0%	4.3%	6.6%	8.9%	11.1%	13.3%	15.4%
EBIT	-	-	-	12.9	(38.2)	(31.1)	(15.6)	27.7	91.7	158.6	229.6	304.6	384.9	467.5
EBIT Margin	NA	NA	NA	1.1%	(2.0%)	(1.4%)	(0.6%)	1.1%	3.5%	5.8%	8.1%	10.3%	12.5%	14.7%
Net Income	0.2	0.5	0.2	(7.0)	(67.7)	(61.9)	(47.4)	(5.9)	53.6	118.1	187.3	256.5	321.6	314.3
Net Income Margin	NA	NA	NA	(0.6%)	(3.5%)	(2.7%)	(1.9%)	(0.2%)	2.0%	4.3%	6.6%	8.7%	10.4%	9.8%
Dividends	-	-	-	-	-	-	-	-	-	-	(117.3)	(250.9)	(315.9)	(308.5)

(\$ mn, ex. per share data)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Balance Sheet														
Cash	458.7	245.9	49.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Gross Assets	126.5	339.8	536.4	589.8	597.5	606.6	616.4	626.6	637.2	648.1	659.5	671.4	683.7	696.4
Less: Accumulated Dep.	-	-	-	(14.1)	(35.4)	(57.1)	(79.1)	(101.5)	(124.2)	(147.3)	(170.8)	(194.8)	(219.1)	(244.0)
Net Assets	126.5	339.8	536.4	575.7	562.1	549.5	537.3	525.1	513.0	500.8	488.7	476.6	464.5	452.5
Total Assets	585.2	585.7	585.9	588.5	575.1	562.8	550.7	538.3	525.6	512.5	499.7	487.3	475.0	462.7
Total Debt	360.1	360.1	360.1	369.6	424.0	473.6	508.9	502.5	436.1	304.9	222.1	204.0	186.0	168.0
Total Equity	225.1	225.6	225.8	218.8	151.1	89.2	41.8	35.9	89.5	207.6	277.6	283.3	289.0	294.7
Total Liabilities and Equity	585.2	585.7	585.9	588.5	575.1	562.8	550.7	538.3	525.6	512.5	499.7	487.3	475.0	462.7
Ratios														
Net Debt	(98.6)	114.2	310.6	364.6	419.0	468.6	503.9	497.5	431.1	299.9	217.1	199.0	181.0	163.0
Total Debt / EBITDA - Annualized	NM	NM	NM	13.7x	NM	NM	79.0x	10.0x	3.8x	1.7x	0.9x	0.6x	0.5x	0.3x
Net Debt / EBITDA - Annualized	NM	NM	NM	13.5x	NM	NM	78.2x	9.9x	3.8x	1.7x	0.9x	0.6x	0.4x	0.3x
Debt Service Coverage Ratio	NM	NM	NM	0.9x	(0.4x)	(0.2x)	0.1x	1.0x	1.1x	1.1x	2.3x	8.5x	10.8x	11.0x
EBITDA/Interest Expense	NM	NM	NM	1.4x	(0.6x)	(0.3x)	0.2x	1.6x	3.9x	7.3x	13.4x	19.3x	26.3x	34.9x

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
3,316.0	3,446.7	3,592.9	3,725.9	3,874.9	4,030.5	4,204.5	4,363.2	4,540.9	4,726.7	4,934.2	5,124.1	5,336.5	5,558.8	5,807.0	6,034.7	6,289.4
3.9%	3.9%	4.2%	3.7%	4.0%	4.0%	4.3%	3.8%	4.1%	4.1%	4.4%	3.8%	4.1%	4.2%	4.5%	3.9%	4.2%
(2,585.6)	(2,668.7)	(2,807.2)	(2,937.0)	(3,081.1)	(3,232.3)	(3,400.0)	(3,557.3)	(3,731.9)	(3,915.0)	(4,118.2)	(4,308.6)	(4,520.1)	(4,741.9)	(4,987.9)	(5,218.7)	(5,474.7)
730.3	778.0	785.8	788.9	793.7	798.2	804.5	805.9	809.0	811.7	816.0	815.4	816.5	817.0	819.1	816.1	814.7
22.0%	22.6%	21.9%	21.2%	20.5%	19.8%	19.1%	18.5%	17.8%	17.2%	16.5%	15.9%	15.3%	14.7%	14.1%	13.5%	13.0%
(49.7)	(51.7)	(53.9)	(55.9)	(58.1)	(60.5)	(63.1)	(65.4)	(68.1)	(70.9)	(74.0)	(76.9)	(80.0)	(83.4)	(87.1)	(90.5)	(94.3)
1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
(99.5)	(103.4)	(107.8)	(111.8)	(116.2)	(120.9)	(126.1)	(130.9)	(136.2)	(141.8)	(148.0)	(153.7)	(160.1)	(166.8)	(174.2)	(181.0)	(188.7)
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%
(149.2)	(155.1)	(161.7)	(167.7)	(174.4)	(181.4)	(189.2)	(196.3)	(204.3)	(212.7)	(222.0)	(230.6)	(240.1)	(250.1)	(261.3)	(271.6)	(283.0)
581.1	622.9	624.1	621.2	619.4	616.8	615.3	609.5	604.7	599.0	594.0	584.8	576.3	566.8	557.8	544.5	531.7
17.5%	18.1%	17.4%	16.7%	16.0%	15.3%	14.6%	14.0%	13.3%	12.7%	12.0%	11.4%	10.8%	10.2%	9.6%	9.0%	8.5%
555.8	597.2	597.8	594.4	592.0	588.9	586.7	580.4	574.9	568.5	562.9	553.0	543.7	533.4	523.6	509.5	495.7
16.8%	17.3%	16.6%	16.0%	15.3%	14.6%	14.0%	13.3%	12.7%	12.0%	11.4%	10.8%	10.2%	9.6%	9.0%	8.4%	7.9%
377.1	407.1	408.6	407.2	406.6	405.5	405.0	401.6	398.8	395.2	391.3	384.4	378.0	370.9	364.0	354.2	344.7
11.4%	11.8%	11.4%	10.9%	10.5%	10.1%	9.6%	9.2%	8.8%	8.4%	7.9%	7.5%	7.1%	6.7%	6.3%	5.9%	5.5%
(371.4)	(401.3)	(402.7)	(401.4)	(400.7)	(399.5)	(398.9)	(395.5)	(392.7)	(403.8)	(402.7)	(395.8)	(389.3)	(382.0)	(375.0)	(365.1)	(355.5)

2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
709.7	723.5	737.9	752.8	768.3	784.4	801.2	818.7	836.8	855.7	875.5	896.0	917.3	939.5	962.8	986.9	1,012.1
(269.2)	(295.0)	(321.3)	(348.1)	(375.5)	(403.4)	(431.9)	(461.0)	(490.8)	(521.2)	(552.3)	(584.2)	(616.8)	(650.2)	(684.4)	(719.4)	(755.4)
440.5	428.5	416.6	404.7	392.8	381.0	369.3	357.6	346.0	334.5	323.1	311.8	300.5	289.4	278.4	267.5	256.7
450.5	438.2	426.1	413.9	401.8	389.8	377.9	366.0	354.1	339.5	328.1	316.8	305.5	294.4	283.4	272.5	261.7
150.0	132.0	114.0	96.0	78.0	60.0	42.0	24.0	6.0	-	-	-	-	-	-	-	-
300.4	306.2	312.1	317.9	323.8	329.8	335.9	342.0	348.1	339.5	328.1	316.8	305.5	294.4	283.4	272.5	261.7
450.5	438.2	426.1	413.9	401.8	389.8	377.9	366.0	354.1	339.5	328.1	316.8	305.5	294.4	283.4	272.5	261.7
145.0	127.0	109.0	91.0	73.0	55.0	37.0	19.0	1.0	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
0.3x	0.2x	0.2x	0.2x	0.1x	0.1x	0.1x	0.0x	0.0x	-	-	-	-	-	-	-	-
0.2x	0.2x	0.2x	0.1x	0.1x	0.1x	0.1x	0.0x	0.0x	NM	NM	NM	NM	NM	NM	NM	NM
13.5x	15.2x	16.0x	16.8x	17.7x	18.7x	19.9x	21.1x	22.4x	45.3x	84.5x	249.8x	NM	NM	NM	NM	NM
45.9x	55.5x	63.8x	74.5x	89.7x	112.9x	153.0x	236.2x	530.3x	9980.5x	NM	NM	NM	NM	NM	NM	NM

