



# GP Strategic Review

May 11th, 2015



# Safe Harbor

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# GP Strategic Review and Rationale

- Most efficient and commonly used structure by sponsors of MLPs and can be applied to sponsors of other dividend-growth vehicles, including YieldCos
- Strategic effort to more effectively position the company to maximize shareholder value
- Review on range of alternatives, including GP structure
- General Partnership structures trade at median forward multiple of greater than 40x

## Comparable GP valuations

	LP/LLCs			C-Corps						Median	
	Company A	Company B	Company C	Company D	Company E	Company F	Company G	Company H	Company I		Company J
<b>Distributions Multiple<sup>(1)</sup></b>											
2015E	92x	56x	38x	NM	24x	76x	66x	NM	26x	45x	45x
2016E	43x	41x	26x	50x	22x	52x	45x	56x	23x	29x	41x
% Cash Flow from GPs & IDR	59%	31%	35%	--	--	100%	--	52%	50%	--	51%
% Cash Flow from LPs	41%	69%	65%	--	--	0%	--	48%	50%	--	49%

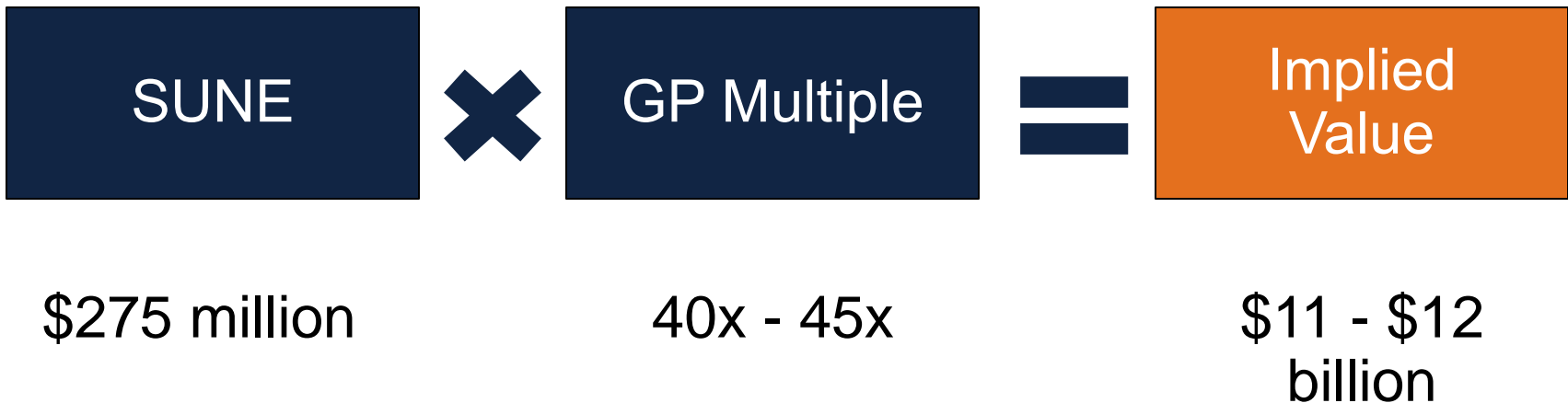
(1) (After-Tax + Interest)

Note: Figures are representative only

Source: Wall Street research

# Illustrative GP Transformation Example

## *Unlocking Value Creation*



- **\$275 million in distributable cash equates to \$11 - \$12 billion in implied value based on the median forward GP multiple of 40 - 45x**

