

Buy:
TRGP

Current Price:
\$75

Target Price:
\$90

Upside:
19%

Targa Resources Corp. (NYSE: TRGP)

Energy Sector

Sector Head: Burke Sansiviero

Lead Analyst: Victor LaVaglia

12/2/2022





Company Profile

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Investment Thesis

Valuation

Risks & Mitigants

Company Profile



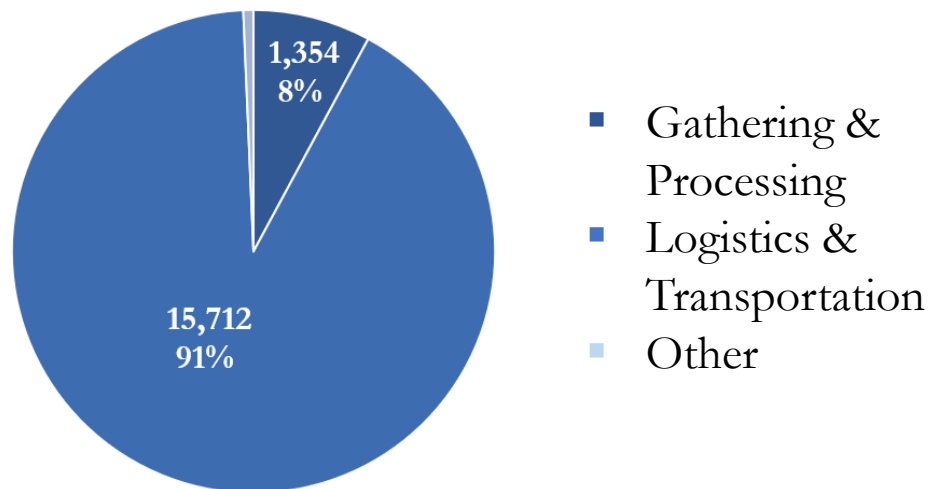
Overview

- Targa Resources Corp. is a **midstream energy** infrastructure corporation and **one of the largest infrastructure companies** delivering natural gas and natural gas liquids in the United States
- The company **owns, operates, and develops** a portfolio of domestic midstream energy assets

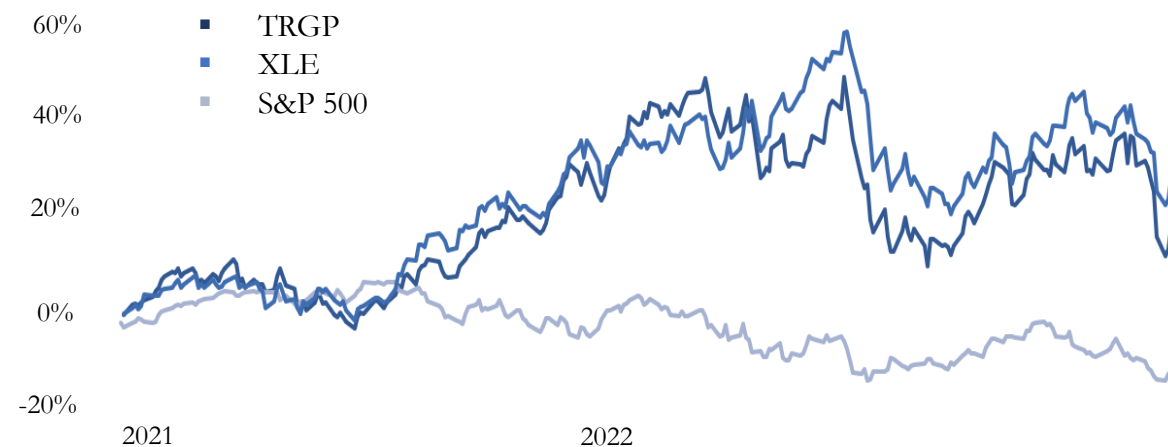
Key Statistics

Current Share Price	\$74.95
52 Week Range	\$47.57 - \$80.63
Market Cap	\$14.89B
Beta (2Y Daily vs. SPY)	1.09
EPS (2021)	\$0.93
EBIT (\$USD millions, 2021)	\$865
IPO	December 2010

Revenue Breakdown (\$USD millions, 2021)



Historical Stock Performance



Industry Analysis



Overview

- Targa Resources Corp. directly competes with companies in the **midstream energy** sub-industry
- Midstream companies cover the **transportation, storage, and trading** of crude oil, natural gas, and refined products
- **Lower** exposure to oil prices and volume risks due to **stable fee-based revenue models**

Key Trends



Oil Market Volatility, Interest Rates & Production Cuts



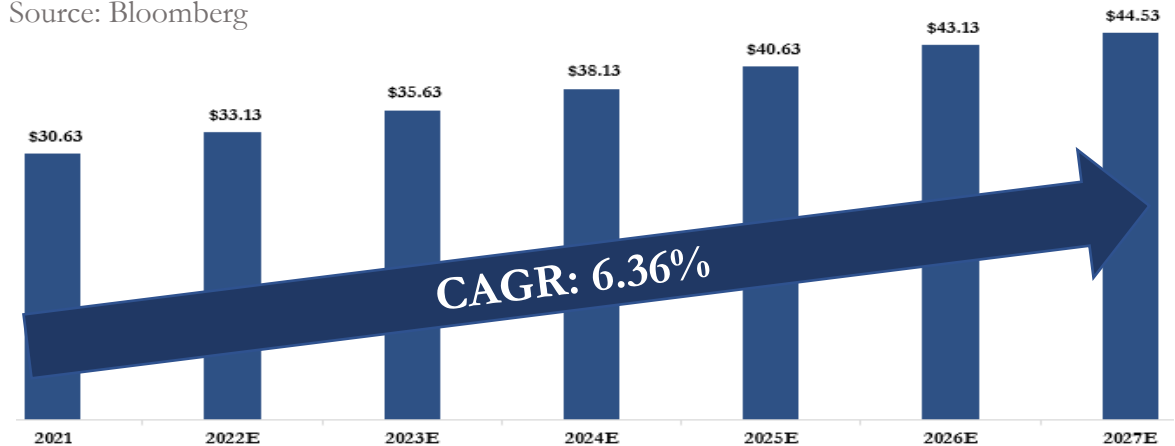
Rising Oil Rig Count and M&A Activity in Key Basins



ESG Focus & Increased Funding of Energy Transition

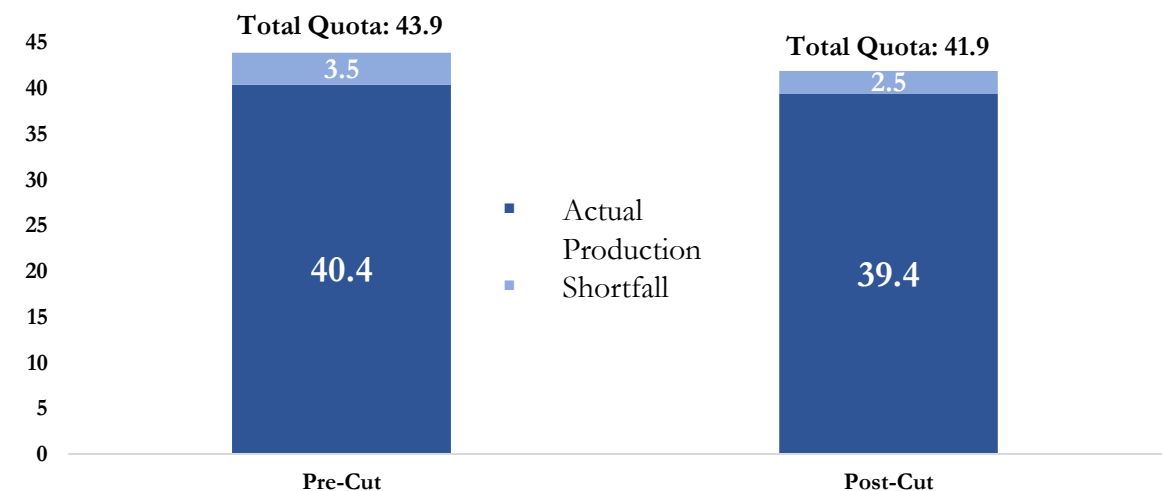
Midstream Market Share (\$USD billions)

Source: Bloomberg



OPEC+ Production, Sep. – Nov. (MMBPD)

Source: Goldman Sachs



Investments in Attractive Integrated Growth Projects



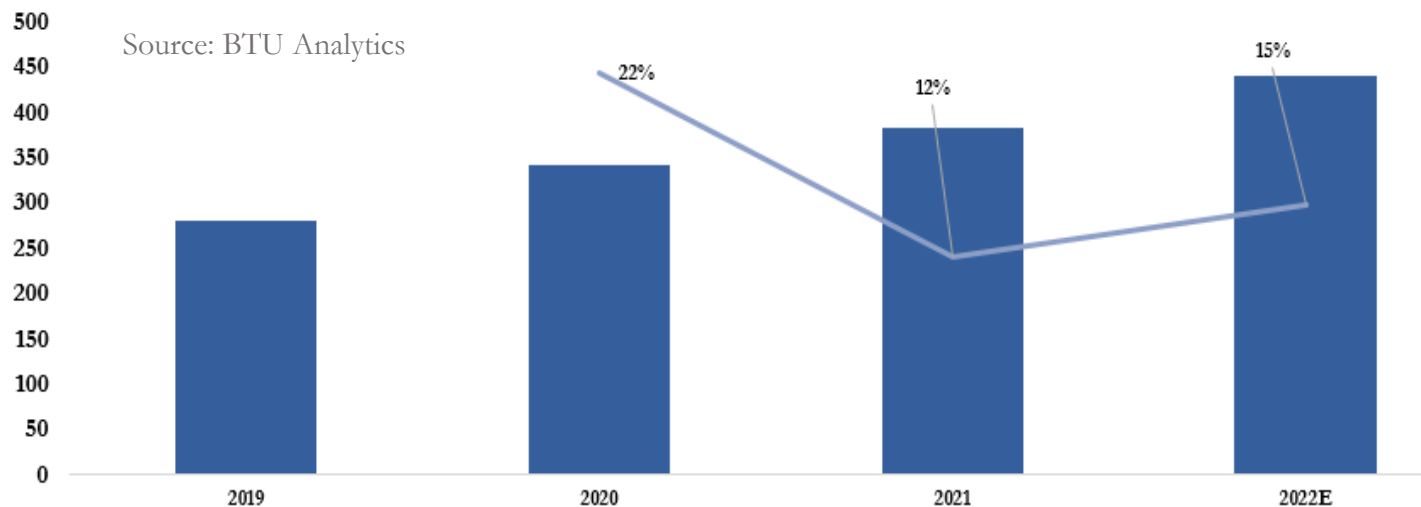
Permian Midland Expansions

- Targa is utilizing capital to invest in **three new plants** in the Permian Midland Basin region
- Legacy I plant in Q3 2022; Legacy II plant in Q2 2023; Greenwood plant in Q4 2023 adds **825 MMcf/d of natural gas processing capacity**

Permian Delaware Expansions

- Targa is investing in a **new 275 MMcf/d plant** in the Delaware Basin, which is expected to begin operations in **Q3 2023**
- New plans to modernize equipment in order to reduce operating costs and streamline performance

Increasing NGL Production from Targa Plants



Targa is already a **dominant** daily mover of **NGLs** in the Permian Basin

Substantial growth in production will give Targa a **competitive edge** in the region

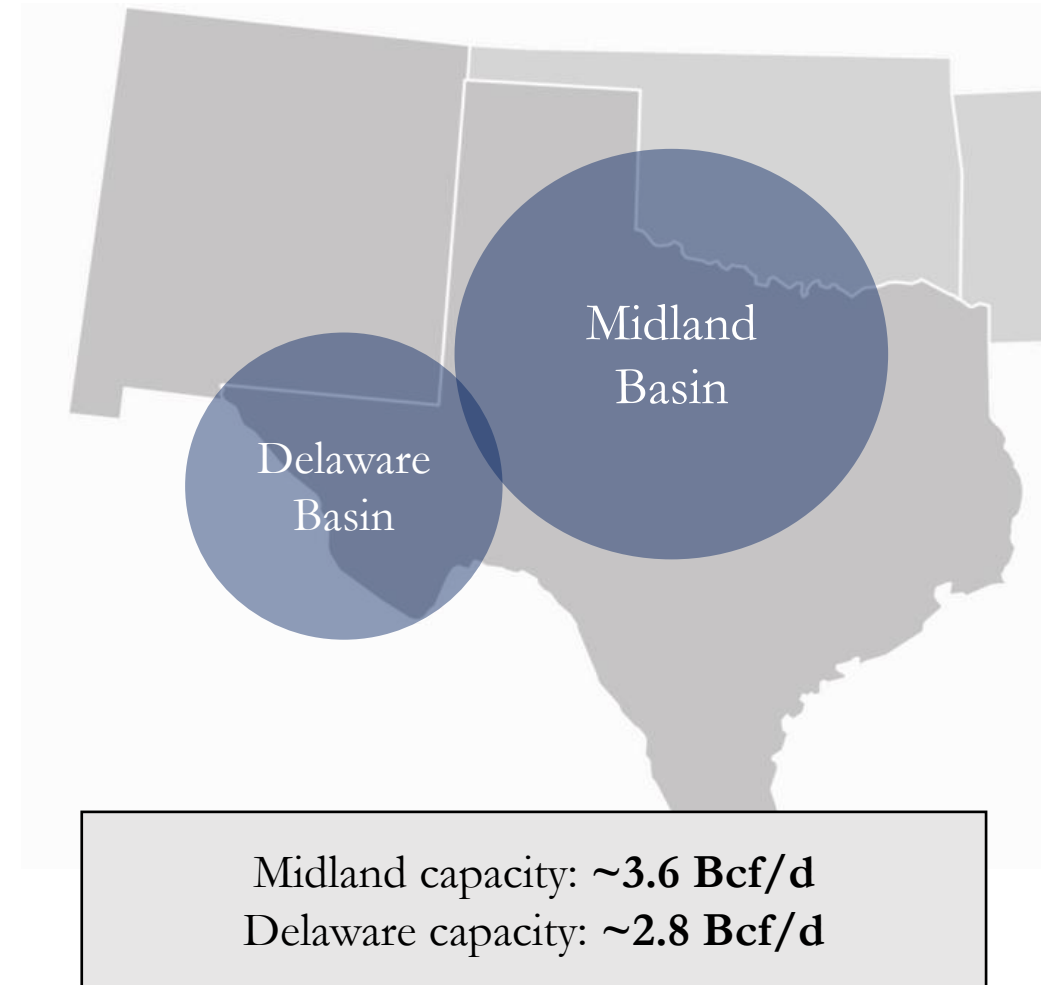
Strategic Permian Basin Acquisition



Overview

- In July 2022, Targa Resources Corp. completed a **\$3.55 billion Delaware Basin acquisition** of Lucid Energy Delaware, LLC
- This will increase the size and scale of the company's Permian Basin presence to **6.4 billion cubic feet per day (Bcf/d) of natural gas processing capacity**

Targa's Permian Basin Footprint



Permian Crude Oil Production Forecast (MMbbl/d)



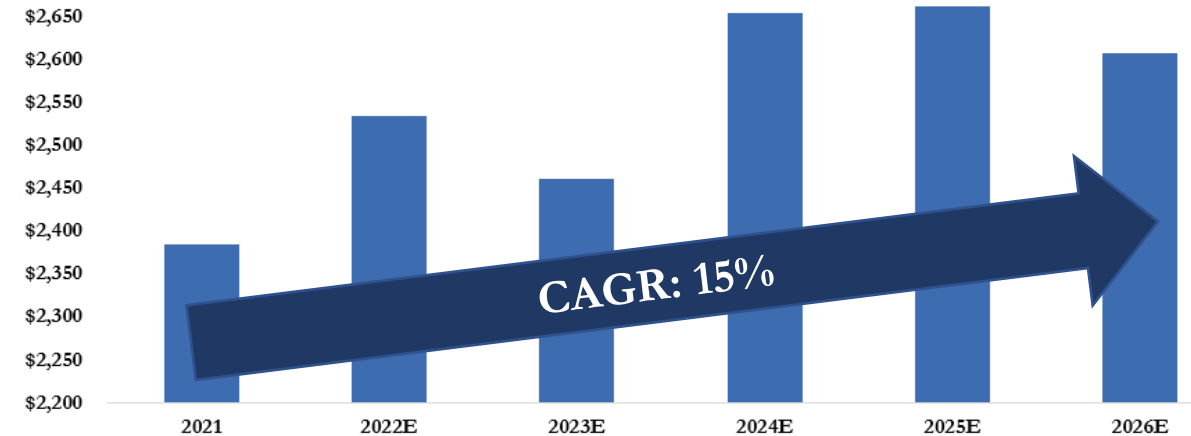
Significant Financial Flexibility



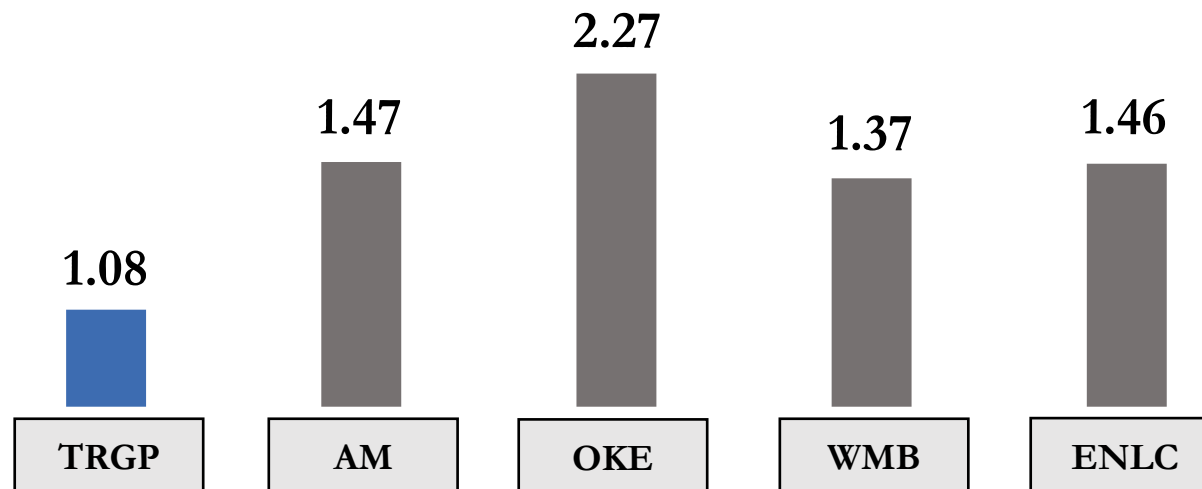
Balance Sheet Strength

- Targa has a more **manageable debt load**, demonstrating **strong operational and financial execution** from a **competent management** team
- **Consistent cash flow growth** will enable the company to continue investing in attractive organic growth projects

Free Cash Flow (\$USD millions)



Favorable Debt-to-Equity Ratios vs. Competitors



Targa has a more favorable debt load than some of its biggest competitors

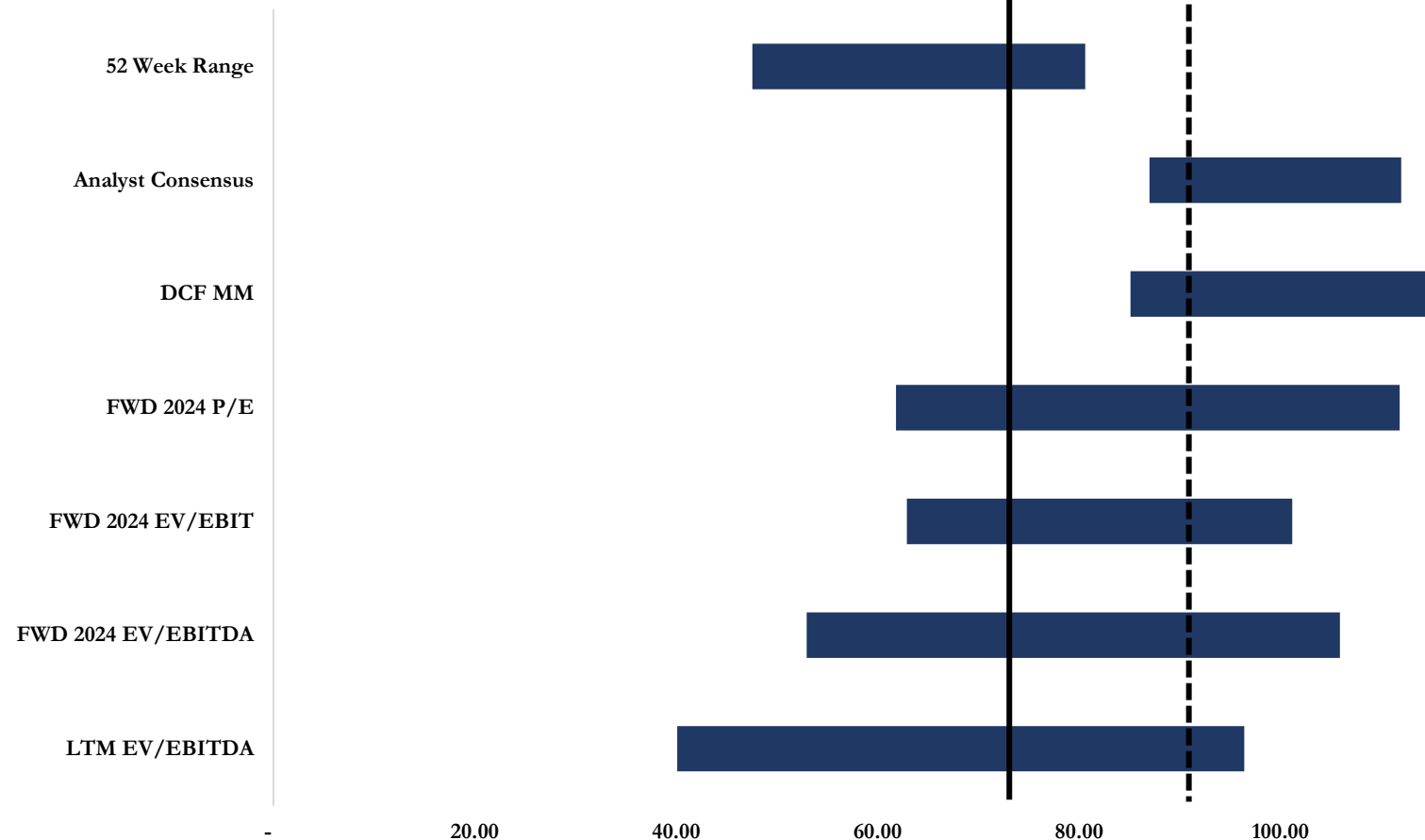
Debt-to-Equity has remained favorable even with investments in high-growth projects

Valuation



Current Price: \$75
Price Target: \$90

Target Price Calculation	Value	Weight	Weighted Value
LTM EV/EBITDA	77.48	25%	19.37
FWD 2024 EV/EBITDA	89.42	25%	22.36
FWD 2024 EV/EBIT	71.23	25%	17.81
FWD 2024 P/E	71.91	25%	17.98
			77.51
Comps	77.51	50%	38.76
DCF			
MM	101.38	50%	50.69
Target Price			89.45
			19%



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Risks & Mitigants



Energy prices, rising interest rates and recessionary trends will cut into midstream companies' profits as they try to refinance high debt

Compared to competitors, Targa has a uniquely strong balance sheet with no significant debt maturities for the next two years

Global focus on the energy transition is disadvantageous for oil and natural gas companies like Targa

Targa has recently committed to lowering methane intensity and reducing flaring during the collection process



Thank you! Questions?

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Appendix A: Income Statement



Targa Resources Corp.										
Income Statement (\$USD in Millions)										
	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E	
Revenues										
Total revenues	\$ 8,671	\$ 8,260	\$ 16,950	\$ 23,446	\$ 24,620	\$ 24,118	\$ 22,964	\$ 21,392	\$ 19,278	
<i>% Growth</i>		-5%	105%	38%	5%	-2%	-5%	-7%	-10%	
Expenses										
Product purchases and fuel	6,208	5,187	13,730	19,225	20,188	19,295	18,371	17,114	15,422	
<i>% of revenue</i>	72%	63%	81%	82%	82%	80%	80%	80%	80%	
Operating expenses	703	698	747	938	985	965	919	856	771	
<i>% of revenue</i>	8%	8%	4%	4%	4%	4%	4%	4%	4%	
Depreciation and amortization expense	972	865	871	1,172	1,231	1,206	1,148	856	578	
<i>% of revenue</i>	11%	10%	5%	5%	5%	5%	5%	4%	3%	
General and administrative expense	281	255	273	469	492	482	459	428	386	
<i>% of revenue</i>	3%	3%	2%	2%	2%	2%	2%	2%	2%	
Impairment of long-lived assets	225	2,443	452	703	739	724	459	428	386	
<i>% of revenue</i>	3%	30%	3%	3%	3%	3%	2%	2%	2%	
Other operating (income) expense	89	117	12							
EBIT (loss)	\$ 193	\$ (1,304)	\$ 865	\$ 938	\$ 985	\$ 1,447	\$ 1,607	\$ 1,711	\$ 1,735	
<i>EBIT margin</i>	2%	-16%	5%	4%	4%	6%	7%	8%	9%	
Interest expense, net	(338)	(391)	(388)	(234)	(246)	(241)	(230)	(214)	(193)	
<i>% of revenue</i>	-4%	-5%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	
Equity earnings (loss)	39	73	(24)							
Gain (loss) from financing activities	(1)	46	(17)							
Gain (loss) from sale of equity-method investment	69	-	-							
Change in contingent considerations	(9)	0.3	(0.1)							
Other, net	-	3	1							
Income (loss) before income taxes	(47)	(1,573)	437	703	739	1,206	1,378	1,497	1,542	
Income tax (expense) benefit	88	248	(15)							
Net income (loss)	\$ 41	\$ (1,325)	\$ 422	\$ 703	\$ 739	\$ 1,206	\$ 1,378	\$ 1,497	\$ 1,542	
<i>Profit margin</i>	0%	-16%	2%	3%	3%	5%	6%	7%	8%	

Appendix B: Balance Sheet



Targa Resources Corp. Balance Sheet (\$USD in Millions)			
	2019	2020	2021
Current assets			
Cash and cash equivalents	331	243	159
Trade receivables	855	863	1,332
Inventories	162	182	153
Assets from risk management activities	103	86	43
Held for sale assets	138	-	-
Other current assets	70	88	83
Total current assets	\$ 1,658	\$ 1,460	\$ 1,770
Property, plant and equipment, net	14,549	12,174	11,668
Intangible assets, net	1,735	1,382	1,095
Long-term assets from risk management activities	36	49	8
Investments in unconsolidated affiliates	739	714	587
Other long-term assets	99	96	82
Total assets	\$ 18,815	\$ 15,876	\$ 15,208
Current liabilities			
Accounts payable	955	834	1,402
Accrued liabilities	177	186	272
Distributions payable	123	115	65
Interest payable	126	133	139
Liabilities from risk management activities	104	143	258
Current debt obligations	382	369	163
Held for sale liabilities	6	-	-
Total current liabilities	\$ 1,873	\$ 1,779	\$ 2,299
Long-term debt	7,440	7,387	6,434
Long-term liabilities from risk management activities	41	43	109
Deferred income taxes, net	434	152	136
Other long-term liabilities	306	309	302
Contingencies	-	-	-
Total liabilities	\$ 10,093	\$ 9,671	\$ 9,280
Stockholders' equity			
Common stock	0.2	0.2	0.2
Preferred stock	-	-	-
Additional paid-in capital	5,221	4,840	4,269
Retained earnings (deficit)	(340)	(1,894)	(1,822)
Accumulated other comprehensive income	93	(142)	(231)
Treasury stock, at cost	(54)	(151)	(204)
Noncontrolling interests	3,522	3,249	3,167
Series A Preferred Stock	279	301	750
Total stockholders' equity	\$ 8,722	\$ 6,205	\$ 5,928
Total liabilities and stockholders' equity	\$ 18,815	\$ 15,876	\$ 15,208

Appendix C: Cash Flow Statement (1)



Targa Resources Corp. Cash Flow Statement (\$USD in Millions)	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
Operating activities									
Net income (loss)	41	(1,325)	422	703	739	1,206	1,378	1,497	1,542
Adjustments to reconcile net income (loss) to net cash provided by operating activities									
Amortization in interest expense	10	11	10						
Compensation on equity grants	60	66	59						
Depreciation and amortization expense	972	865	871	1,055	923	796	723	642	567
<i>% of CapEx</i>	-34%	-91%	-172%	-150%	-125%	-110%	-105%	-100%	-98%
Impairment of long-lived assets	225	2,443	452						
(Gain) loss on sale or disposition of business and assets	71	58	2						
Write-downs of assets	18	56	10						
Accretion of asset retirement obligations	5	4	4						
Increase (decrease) in redemption value of mandatorily redeemable preferred interests	-	-	14						
Deferred income tax expense (benefit)	(88)	(233)	12						
Equity (earnings) loss of unconsolidated affiliates	(39)	(73)	24						
Distributions of earnings received from unconsolidated affiliates	50	87	84						
Risk management activities	113	(228)	116						
(Gain) loss from financing activities	1	(46)	17						
(Gain) loss from sale of equity-method investment	(69)	-	-						
Change in contingent considerations	9	(0.3)	0.1						
Changes in operating assets and liabilities									
Receivables and other assets	(25)	(26)	(392)						
Inventories	(45)	(28)	41						
Accounts payable, accrued liabilities and other liabilities	35	106	552						
Interest payable	46	7	6						
Net cash provided by operating activities	\$ 1,389	\$ 1,744	\$ 2,301						
Investing activities									
Property, plant and equipment	(2,888)	(952)	(505)	(703)	(739)	(724)	(689)	(642)	(578)
<i>% of sales</i>	-33%	-12%	-3%	-3%	-3%	-3%	-3%	-3%	-3%
Proceeds from sale of business and assets	15	199	12						
Investments in unconsolidated affiliates	(267)	(3)	(1)						
Proceeds from sale of equity-method investment	70	-	-						
Return of capital from unconsolidated affiliates	4	13	20						
Other, net	(16)	4	0.1						
Net cash used in investing activities	\$ (3,082)	\$ (738)	\$ (473)						

Appendix D: Cash Flow Statement (2)



Financing activities			
Proceeds from borrowings under credit facilities	3,100	2,195	620
Repayments of credit facilities	(3,800)	(1,795)	(1,455)
Proceeds from borrowings under accounts receivable securitization facility	944	576	630
Repayments of accounts receivable securitization facility	(854)	(596)	(830)
Proceeds from issuance of senior notes	2,500	1,000	1,000
Redemption of senior notes	(749)	(1,391)	(1,132)
Principal payments of finance leases	(12)	(12)	(13)
Costs incurred in connection with financing arrangements	(36)	(10)	(10)
Payment of contingent consideration	(317)	-	-
Repurchase of shares and units	(14)	(97)	(53)
Sale of ownership interests in subsidiaries	1,620	-	-
Contributions from noncontrolling interests	555	42	16
Redemption of Preferred Units	-	(125)	-
Distributions to noncontrolling interests	(192)	(439)	(500)
Partial repurchase of Series A Preferred Stock	-	(46)	-
Distributions to Partnership unitholders	(11)	(12)	-
Dividends paid to common and Series A Preferred shareholders	(954)	(384)	(188)
Net cash provided by (used in) financing activities	\$ 1,781	\$ (1,095)	\$ (1,914)
Net change in cash and cash equivalents	\$ 88	\$ (89)	\$ (86)
Cash and cash equivalents			
Beginning of period	232	331	243
End of period	\$ 320	\$ 242	\$ 157

Appendix E: Revenue Build



Targa Resources Corp.									
Revenue Build (\$USD in Millions)	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
Gathering & Processing									
Sales of commodities	1,102	660	607	637	644	650	656	643	630
<i>% Growth</i>		-40%	-8%	5%	1%	1%	1%	-2%	-2%
<i>% of Total Revenues</i>	13%	8%	4%	3%	3%	3%	3%	3%	3%
Fees from midstream services	728	487	747	1,046	1,151	1,093	1,039	987	888
<i>% Growth</i>		-33%	53%	40%	10%	-5%	-5%	-5%	-10%
<i>% of Total Revenues</i>	8%	6%	4%	4%	5%	5%	5%	5%	5%
Gathering & Processing Total	\$ 1,830	\$ 1,147	\$ 1,354	\$ 1,683	\$ 1,794	\$ 1,743	\$ 1,695	\$ 1,630	\$ 1,518
<i>% Growth</i>		-37%	18%	24%	7%	-3%	-3%	-4%	-7%
<i>% of Total Revenues</i>	21%	14%	8%	7%	7%	7%	7%	8%	8%
Logistics & Transportation									
Sales of commodities	6,406	6,281	15,112	21,156	22,214	21,770	20,681	19,234	17,310
<i>% Growth</i>		-2%	141%	40%	5%	-2%	-5%	-7%	-10%
<i>% of Total Revenues</i>	74%	76%	89%	90%	90%	90%	90%	90%	90%
Fees from midstream services	549	602	600	606	611	605	587	528	449
<i>% Growth</i>		10%	0%	1%	1%	-1%	-3%	-10%	-15%
<i>% of Total Revenues</i>	6%	7%	4%	3%	2%	3%	3%	2%	2%
Logistics & Transportation Total	\$ 6,955	\$ 6,884	\$ 15,712	\$ 21,762	\$ 22,826	\$ 22,375	\$ 21,268	\$ 19,762	\$ 17,759
<i>% Growth</i>		-1%	128%	39%	5%	-2%	-5%	-7%	-10%
<i>% of Total Revenues</i>	80%	83%	93%	93%	93%	93%	93%	92%	92%
Other									
Sales of commodities	-	230	(116)						
Fees from midstream services	(114)	-	-						
Other Total	\$ (114)	\$ 230	\$ (116)						
<i>% Growth</i>		-302%	-150%						
<i>% of Total Revenues</i>	-1%	3%	-1%						
Total revenues	\$ 8,671	\$ 8,260	\$ 16,950	\$ 23,446	\$ 24,620	\$ 24,118	\$ 22,964	\$ 21,392	\$ 19,278
<i>% Growth</i>		-5%	105%	38%	5%	-2%	-5%	-7%	-10%

Appendix F: Net Working Capital



Targa Resources Corp.									
Net Working Capital (\$USD in Millions)	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
Current assets									
Trade receivables	855	863	1,332	1,842	1,935	1,895	1,804	1,681	1,515
% of revenue	10%	10%	8%	8%	8%	8%	8%	8%	8%
Inventories	162	182	153	212	223	218	208	194	174
% of revenue	2%	2%	1%	1%	1%	1%	1%	1%	1%
Other current assets	311	173	126	174	183	179	171	159	143
% of revenue	4%	2%	1%	1%	1%	1%	1%	1%	1%
Total current assets	\$ 1,327	\$ 1,218	\$ 1,611	\$ 2,229	\$ 2,340	\$ 2,293	\$ 2,183	\$ 2,034	\$ 1,833
Current liabilities									
Accounts payable	955	834	1,402	1,641	1,723	1,640	1,562	1,455	1,311
% of SG&A	340%	327%	513%	350%	350%	340%	340%	340%	340%
Accrued liabilities	177	186	272	422	443	434	413	385	347
% of SG&A	63%	73%	100%	90%	90%	90%	90%	90%	90%
Distributions payable	123	115	65	164	172	217	207	193	174
% of SG&A	44%	45%	24%	35%	35%	45%	45%	45%	45%
Other current liabilities	111	143	258	422	443	434	413	385	347
% of SG&A	39%	56%	95%	90%	90%	90%	90%	90%	90%
Total current liabilities	\$ 1,365	\$ 1,278	\$ 1,997	\$ 2,649	\$ 2,782	\$ 2,725	\$ 2,595	\$ 2,417	\$ 2,178
NWC	\$ (37)	\$ (61)	\$ (386)	\$ (421)	\$ (442)	\$ (433)	\$ (412)	\$ (384)	\$ (346)
ΔNWC		\$ (23)	\$ (325)	\$ (35)	\$ (21)	\$ 9	\$ 21	\$ 28	\$ 38

Appendix G: WACC & Beta



Targa Resources Corp. WACC

Cost of equity	
Beta	1.09
Risk-Free Rate	3.51%
Expected Market Return	9%
Cost of Equity	9.50%

Cost of debt	
Pre-Tax Cost of Debt	5.42%
Effective Tax Rate	21.00%
Cost of Debt	4.28%

Current Share Price	\$	74.95
Shares Outstanding		226,560,000
Market Cap	\$	16,980,672,000
Debt Outstanding	\$	6,597,200,000
Total Capitalization	\$	23,577,872,000

Weight of Equity	72%
Weight of Debt	28%
WACC	8.04%

Targa Resources Corp. Cost of Debt Calculation

Maturity Date	Outstanding Bonds	YTM	Weight
April-2026	963.2	5.88%	14.90%
February-2027	468.1	5.38%	7.24%
July-2027	705.2	6.50%	10.91%
January-2028	700.3	5.00%	10.83%
January-2029	679.3	6.88%	10.51%
March-2030	949.6	5.50%	14.69%
February-2031	1,000	4.88%	15.47%
January-2032	1,000	4.00%	15.47%

Pre-Tax Cost of Debt 5.42%

Beta (2Y Daily)	1.09
Covariance	0.000144168
Variance	1.3215E-04

Appendix H: DCF



Targa Resources Corp.									
Discounted Cash Flows (\$USD in Millions)	2019	2020	2021	2022E	2023E	2024E	2025E	2026E	2027E
EBIT	193	(1,304)	865	938	985	1,447	1,607	1,711	1,735
(1-T)	79%	79%	79%	79%	79%	79%	79%	79%	79%
NOPAT	152	(1,030)	683	741	778	1,143	1,270	1,352	1,371
Add: D&A	972	865	871	1,055	923	796	723	642	567
Less: CapEx	(2,888)	(952)	(505)	(703)	(739)	(724)	(689)	(642)	(578)
Less: ΔNWC	-	(23)	(325)	(35)	(21)	9	21	28	38
FCFF	\$ 4,012	\$ 810	\$ 2,384	\$ 2,534	\$ 2,461	\$ 2,654	\$ 2,661	\$ 2,607	\$ 2,478
<i>FCFF (Ex-WC)</i>	<i>(1,764)</i>	<i>(1,116)</i>	<i>1,049</i>	<i>1,093</i>	<i>963</i>	<i>1,216</i>	<i>1,304</i>	<i>1,352</i>	<i>1,359</i>
Discount Factor				1	2	3	4	5	6
PV of Cash Flow				\$ 2,438	\$ 2,191	\$ 2,187	\$ 2,030	\$ 1,841	\$ 1,620

WACC	8.04%
Terminal Growth Rate	2.00%
Terminal Multiple	11.50

Multiples	
Terminal EBITDA	2,302
WACC	8.04%
EV/EBITDA	11.50
Terminal Value	26,478
PV of Terminal Value	17,306
Enterprise Value	\$ 29,614
Less: Debt	6,597
Add: Cash	159
Equity Value	\$ 23,175
Diluted Shares Outstanding	229
Price Per Share	\$ 101.38

Multiples Method						
	9.50	10.50	11.50	12.50	13.50	
WACC	7.04%	91.50	98.43	105.35	112.28	119.21
	7.54%	89.83	96.58	103.34	110.09	116.84
	8.04%	88.22	94.80	101.38	107.96	114.54
	8.54%	86.65	93.06	99.48	105.90	112.31
	9.04%	85.13	91.38	97.64	103.89	110.15

Appendix I: Comps (1)



Targa Resources Corp.								
Comparable Companies Analysis (in Millions)	Ticker	Share Price	Market Cap	Shares Outstanding	Cash	Total Debt	Enterprise Value	
Targa Resources Corp.	TRGP	\$ 74.95	16,981	227	159	6,597	22,493	
Williams Companies, Inc.	WMB	\$ 29.44	37,270	1,220	1,680	7,020	56,511	
Oneok, Inc.	OKE	\$ 53.54	25,020	447	147	13,757	39,825	
Pembina Pipeline Corp.	PBA	\$ 31.73	17,640	555	43	11,368	21,104	
Kinetik Holdings, Inc.	KNTK	\$ 34.08	4,800	43	132	657	3,003	
Antero Midstream Corp.	AM	\$ 9.78	4,680	478	-	3,123	7,737	
EnLink Midstream, LLC	ENLC	\$ 9.65	4,620	479	26	4,449	9,422	

Appendix J: Comps (2)



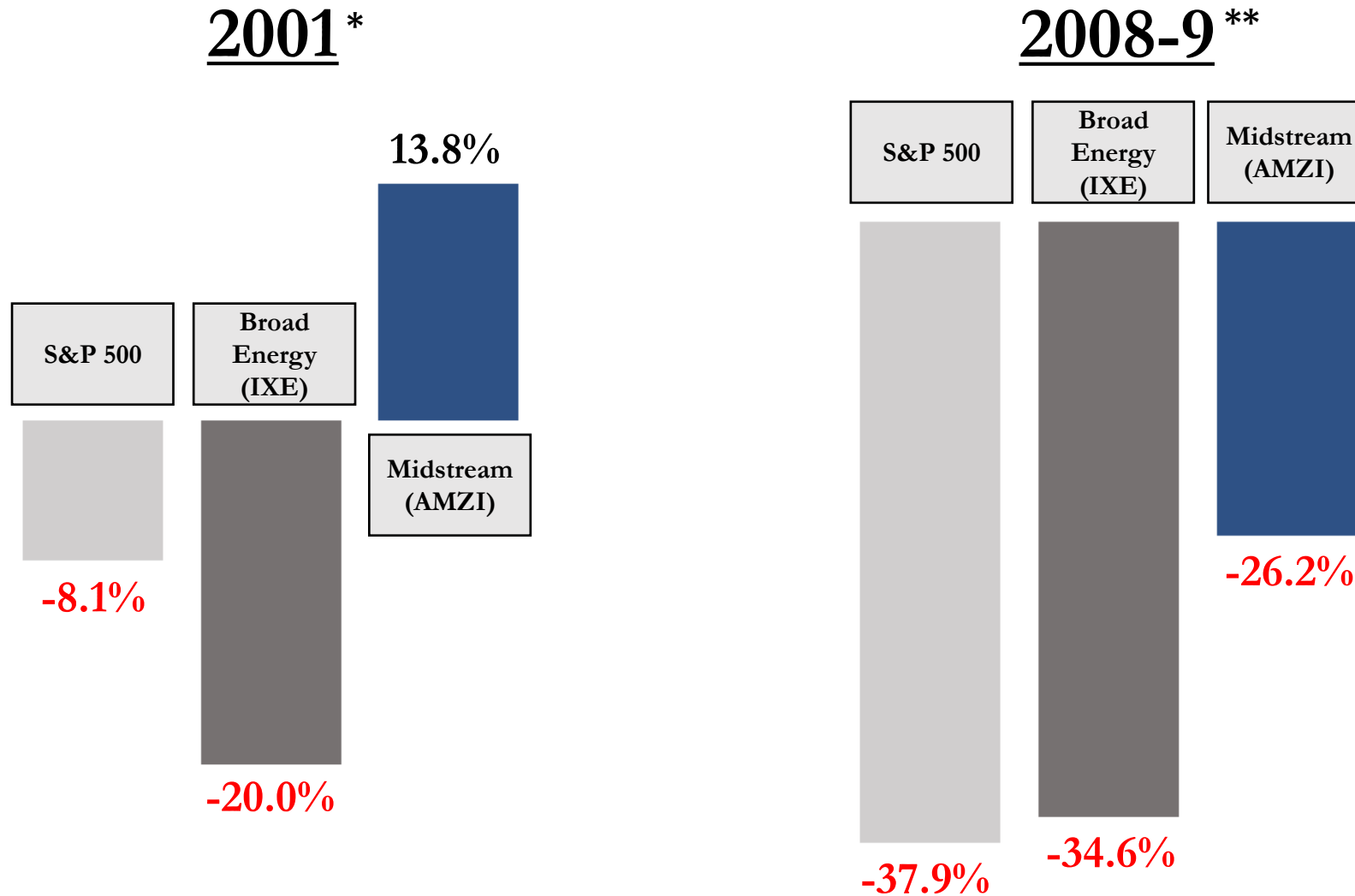
Targa Resources Corp.	Last 12 Months								
Comparable Companies Analysis (in Millions)	Revenue	EBITDA	EBIT	EPS	EV/Revenue	EV/EBITDA	EV/EBIT	P/E	
Targa Resources Corp.	16,950	2,179	865	0.93	1.33	10.33	26.01	80.59	
Williams Companies, Inc.	10,746	4,353	2,408	1.29	5.26	12.98	23.47	22.82	
Oneok, Inc.	21,398	3,283	2,664	3.53	1.86	12.13	14.95	15.17	
Pembina Pipeline Corp.	10,659	2,961	2,626	2.59	1.98	7.13	8.04	12.25	
Kinetik Holdings, Inc.	684	263	128	(1.70)	4.39	11.40	23.54	(20.05)	
Antero Midstream Corp.	889	728	538	0.69	8.71	10.62	14.38	14.17	
EnLink Midstream, LLC	8,859	1,219	603	0.17	1.06	7.73	15.64	56.76	
					Multiples				
					Minimum	1.06	7.13	8.04	(20.05)
					Quartile 1	1.89	8.45	14.52	12.73
					Median	3.19	11.01	15.29	14.67
					Quartile 3	5.04	11.95	21.51	20.91
					Maximum	8.71	12.98	23.54	56.76
					Valuation				
					Minimum	51.15	40.11	2.26	(18.64)
					Quartile 1	113.04	52.86	27.00	11.84
					Median	209.96	77.48	29.96	13.64
					Quartile 3	348.81	86.47	53.69	19.44
					Maximum	622.89	96.41	61.43	52.79

Appendix K: Comps (3)



Targa Resources Corp. Comparable Companies Analysis (in Millions)	FWD 2024 FY Forecast							
	Revenue	EBITDA	EBIT	EPS	EV/Revenue	EV/EBITDA	EV/EBIT	P/E
Targa Resources Corp.	24,118	2,321	1,447	6.26	0.93	9.69	15.54	138.15
Williams Companies, Inc.	12,080	4,952	2,927	1.86	4.68	11.41	19.31	15.83
Oneok, Inc.	18,053	3,435	2,705	4.61	2.21	11.59	14.72	11.61
Pembina Pipeline Corp.	7,816	2,176	1,281	2.89	2.70	9.70	16.48	10.98
Kinetik Holdings, Inc.	1,159	378	148	3.00	2.59	7.95	20.29	11.36
Antero Midstream Corp.	1,009	590	541	0.99	7.67	13.11	14.30	9.88
EnLink Midstream, LLC	10,734	750	642	0.54	0.88	12.56	14.68	17.87
					0.88	7.95	14.30	9.88
					2.30	10.13	14.69	11.07
					2.65	11.50	15.60	11.49
					4.18	12.32	18.60	14.77
					7.67	13.11	20.29	17.87
					65.02	52.98	62.92	61.84
					216.68	75.34	65.40	69.33
					253.24	89.42	71.23	71.91
					416.93	97.80	90.39	92.49
					787.85	105.91	101.20	111.87

Appendix L: Midstream Outperformance in Past Recessions



* 2/28/01 – 11/30/01 (Source: NBER)

** 11/30/07 – 6/30/09 (Source: NBER)