

## Late 1980s-2009

**Niche Asset Class  
Pre-Shale, Limited Capex**

**Capital  
Markets  
Reliant**

**High  
Payout  
Ratios**

**Stable  
Cash  
Flows**

## 2010-2014

**Growth Accelerates,  
Capital Required**

**Great  
Capital  
Markets  
Access**

**Same  
Funding  
Strategy**

**Cash  
Flow  
Growth**

## 2015-2018

**Energy Downturn Forces  
Wholesale Changes,  
Brings the Pain**

**Capital  
Dries Up**

**Dividend  
Cuts, Tax  
Bills,  
IDRs**

**Non Fee-  
Based Cash  
Flows  
Decline**

## 2019+

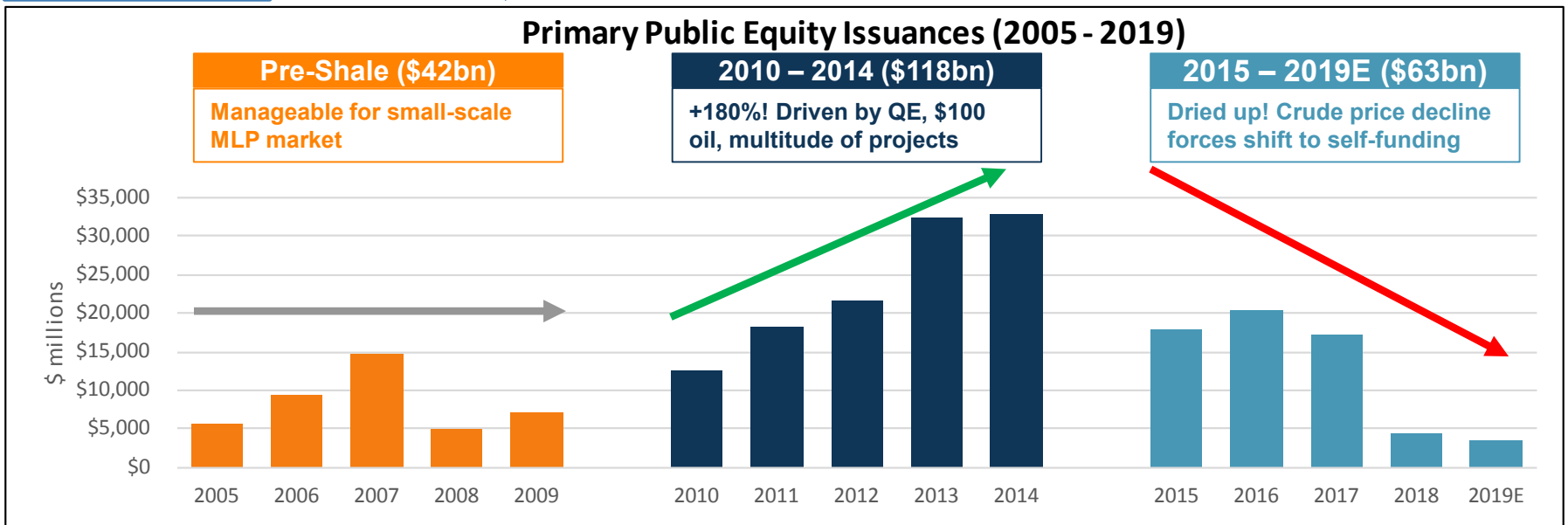
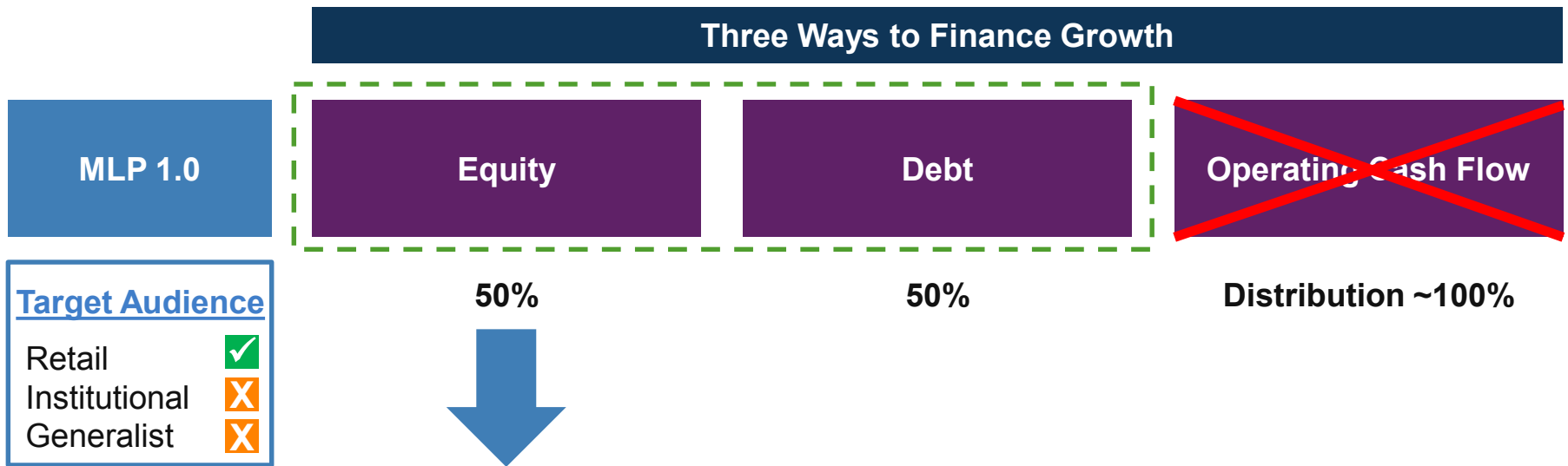
**A Matured Industry?**

**Self-  
Funded  
Capex**

**Simplified  
Structures**

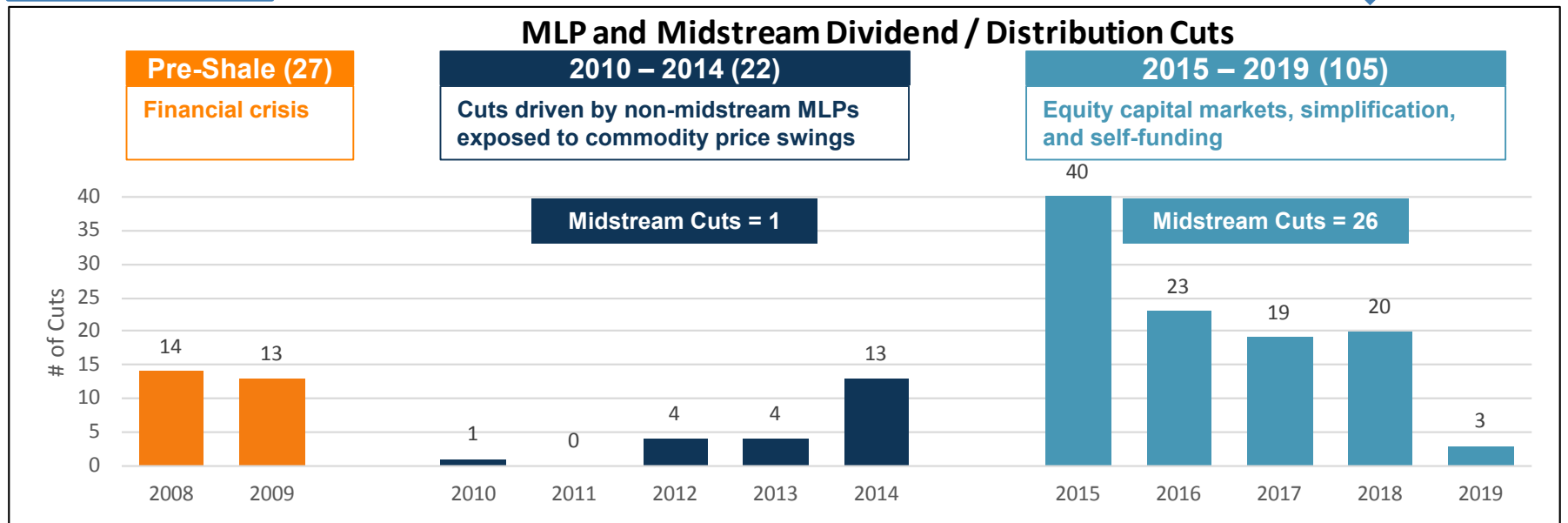
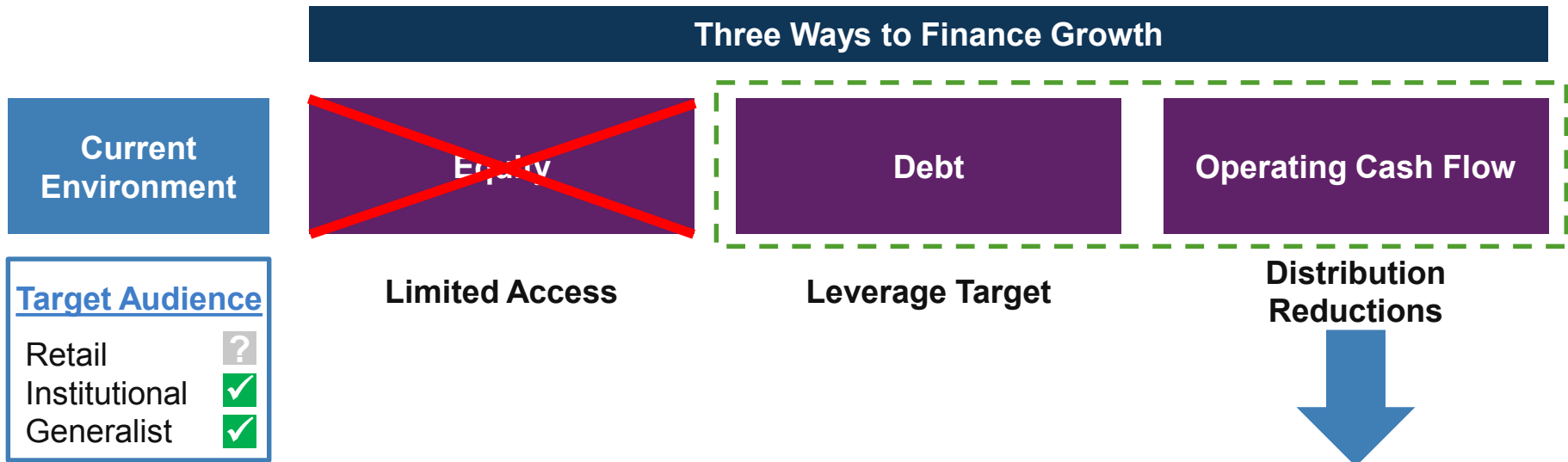
**Return  
to Cash  
Flow  
Growth**

# MLP 1.0 Financing Model = High Payout Ratio, Large Equity Need



Source: Brookfield Public Securities Group LLC. Wells Fargo Equity Research Midstream Monthly Outlook April 2019

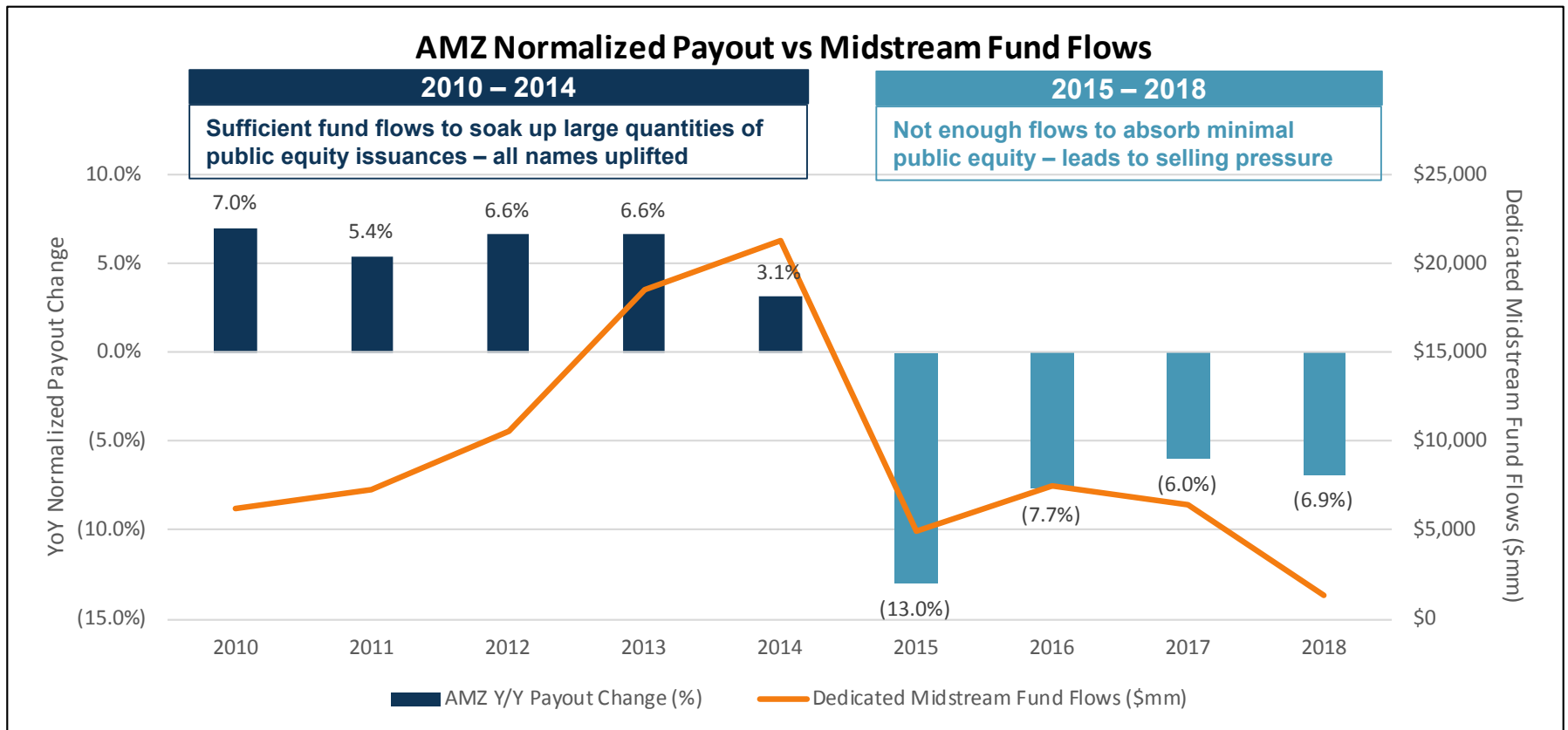
# Evolved Financing Model = Scale and Volatility Required a Change



Source: Wells Fargo Equity Research Midstream Monthly Outlook April 2019

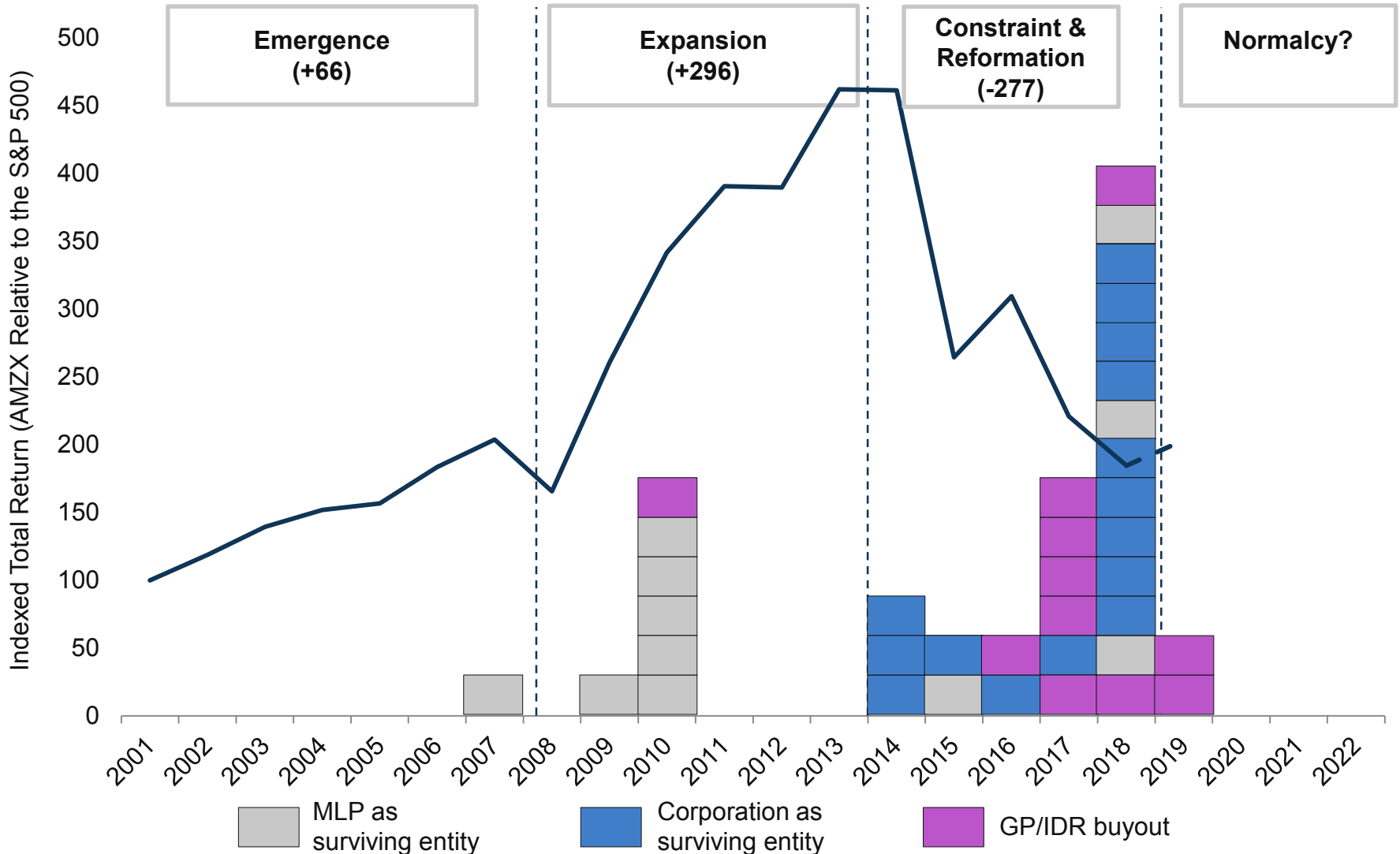
# Fund Flows Dry Up With Distribution Cuts

- Legacy investors bared the brunt of sweeping distribution cuts across the space and unwanted tax bills from simplification transactions
- Ultimately leading to a large retail exodus with few incremental buyers



Source: Wells Fargo Equity Research, US Capital Advisors LLC, Alerian.  
 “AMZ” reflects the Alerian MLP Index. See appendix for additional definitions and disclosures.

# Simplification Exacerbated Uncertainty During the Downturn

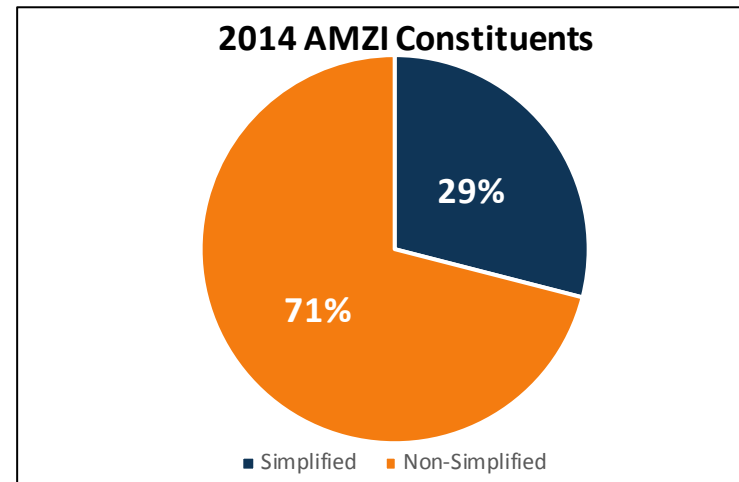
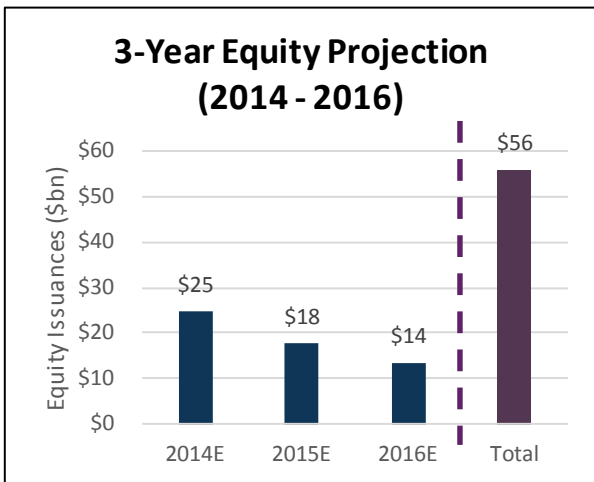


Source: As of 3/31/19. Goldman Sachs Global Investment Research; Wells Fargo Equity Research; Brookfield Public Securities Group. Data constitutes projections of possible future results based on currently available public information. The projections are hypothetical in nature, do not reflect actual trading or corporate operating results, and are not guarantees of future results. Actual performance results may differ from the projections. Past performance does not guarantee future results. See Appendix for additional disclosures.

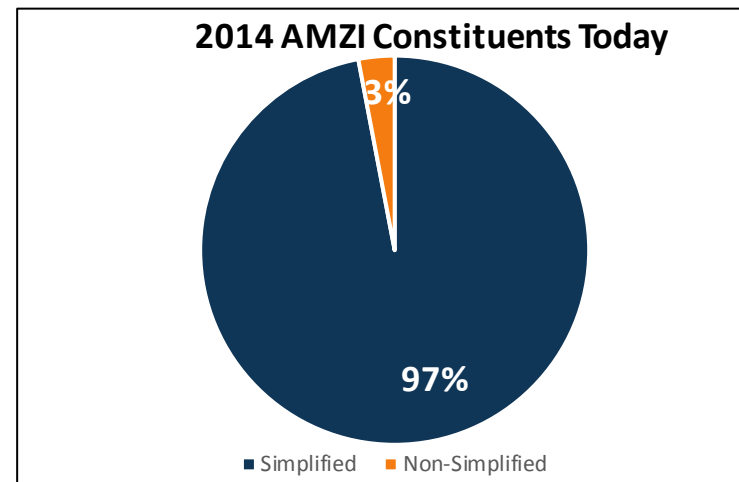
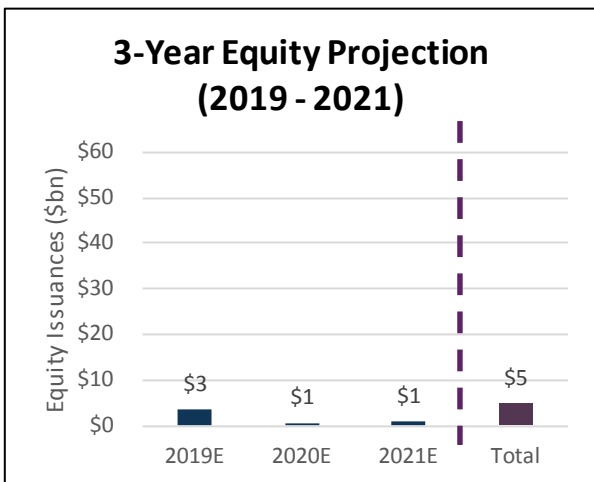
## Self-Funding

## Simplification

Then (2014)



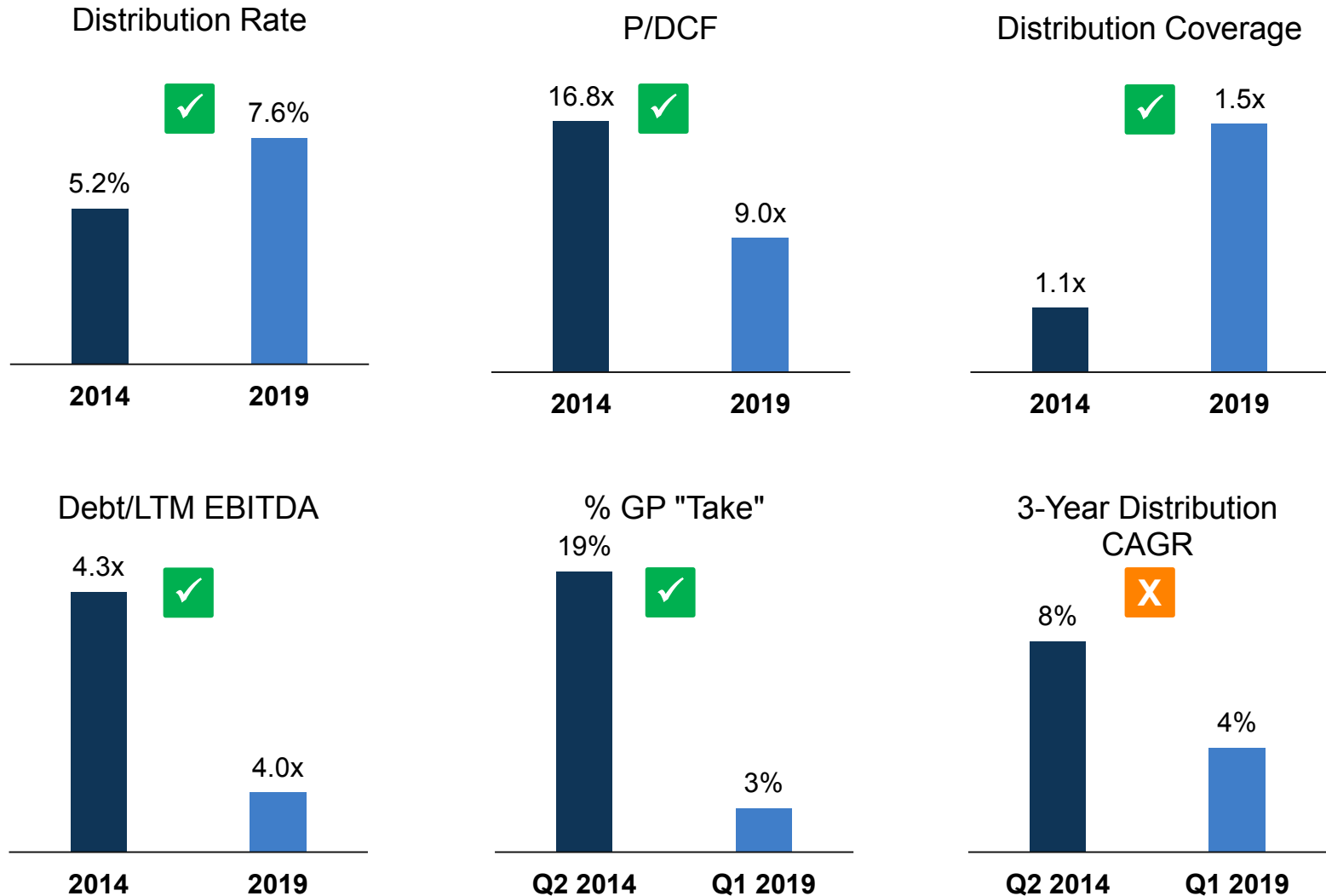
Now (2019)



92%  
Reduction

Source: Wells Fargo Equity Research Midstream Monthly Outlook April 2019, Wells Fargo Equity Research MLP Monthly March 2014. Data constitutes projections of possible future results based on currently available public information. The projections are hypothetical in nature, do not reflect actual trading or corporate operating results, and are not guarantees of future results. Actual performance results may differ from the projections. "AMZI" reflects the Alerian MLP Infrastructure Index.

# Midstream Sector: Then vs. Now



Source: Brookfield Public Securities Group; Bloomberg; FactSet; Alerian MLP Infrastructure Total Return Index (AMZIX). Statistics represent weighted-average for AMZIX as of October 9, 2014 and March 31, 2019. Distribution rate represents current annualized payout. P/DCF and Distribution Coverage represent forward year (2015 and 2019, respectively). The projections are hypothetical in nature, do not reflect actual trading or corporate operating results, and are not guarantees of future results. % GP take represents the weighted-average amount of distributions allocated to the general partner due to incentive distribution rights for the current quarter (Q2 2014 and Q1 2019). 3-year distribution CAGR represents the annualized growth rate 20 quarters from most recently completed quarter (Q2 2014 and Q1 2019). Past performance is not indicative of future results. See Appendix for additional disclosure.

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All rates of return are annualized unless marked otherwise. Performance figures shown are net of fees. Index returns do not reflect any management fees, transaction costs or expenses. Investment results shown reflect realized and unrealized gains and losses and income.

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## Definitions

**The Alerian MLP Index** is a composite of the 50 most prominent energy master limited partnerships (“MLPs”) calculated by Standard & Poor’s using a float-adjusted market capitalization methodology.

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