

MLP Spotlight: Looking Ahead to Better Times

Marcellus Midstream Conference
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About Alerian



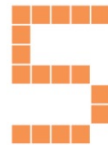
- ▶ Real-time MLP Index
- ▶ MLP ETN
- ▶ MLP ETF

\$14 billion in index-linked products

85% market share for passive exchange traded products

11

product
partners



REAL-TIME MLP & ENERGY INFRASTRUCTURE INDICES

AMZ / AMZI / AMEI / ANGI / AMZE

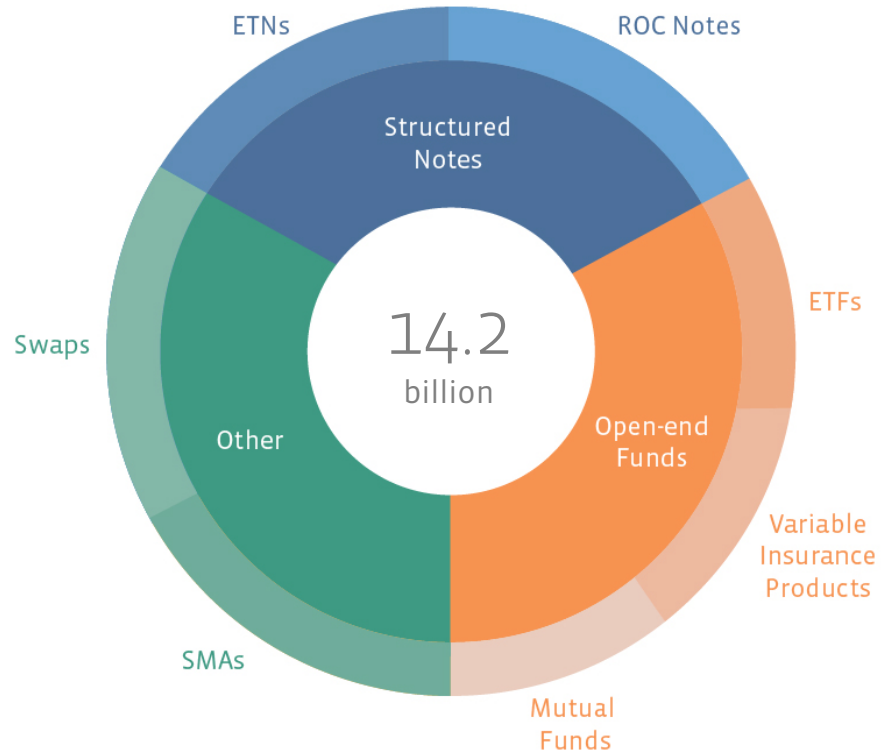


About Alerian // Alerian index series

Ticker	Name	Constituents	Tracking	Methodology	Launch
AMZ	Alerian MLP Index	50 MLPs	Energy MLPs	Float-adjusted, Capitalization-weighted	June 2006
AMZI	Alerian MLP Infrastructure Index	MLPs	Infrastructure MLPs	Capped, Float-adjusted, Capitalization-weighted	March 2008
ANGI	Alerian Natural Gas MLP Index	20 MLPs	Natural Gas MLPs	Equal-weighted	January 2010
ALCI	Alerian Large Cap MLP Index	15 MLPs	Large Cap MLPs	Equal-weighted	March 2010
AMZE	Alerian MLP Equal Weight Index	50 MLPs	Energy MLPs	Equal-weighted	April 2013
AMEI	Alerian Energy Infrastructure Index	MLPs and Corporations	Energy Infrastructure	Tier-weighted	April 2013



About Alerian // Leveling the playing field for MLP investing





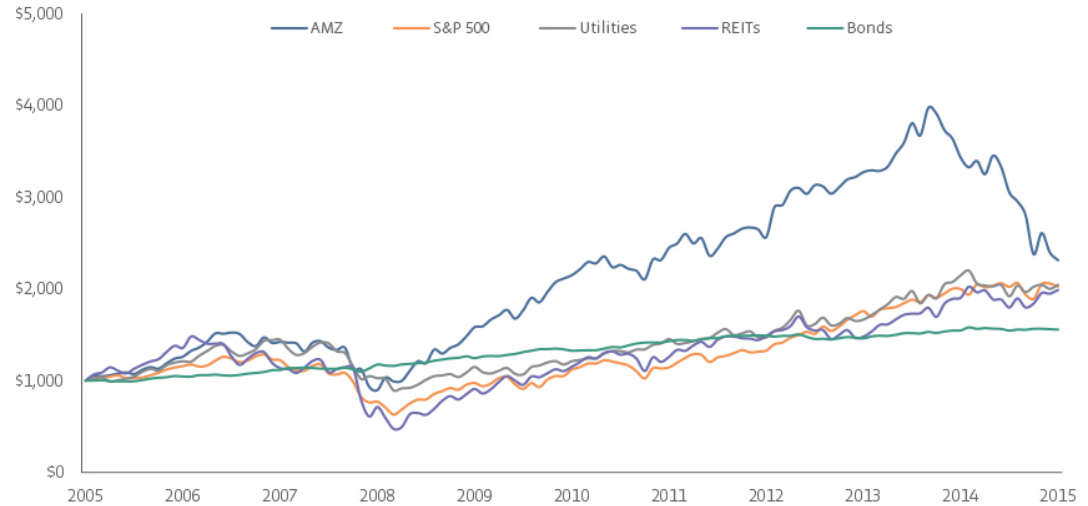
**MLP
Performance**



MLP Performance // MLPs historically outperform other asset classes

	YTD	1-yr	3-yr	5-yr	10-yr
AMZ	-32.6%	-32.6%	-3.4%	1.5%	8.7%
S&P 500	1.4%	1.4%	15.1%	12.6%	7.3%
Utilities	-4.8%	-4.8%	11.6%	11.0%	7.4%
REITs	4.4%	4.4%	10.2%	11.5%	7.1%
Bonds	0.5%	0.5%	1.4%	3.2%	4.5%

Annualized



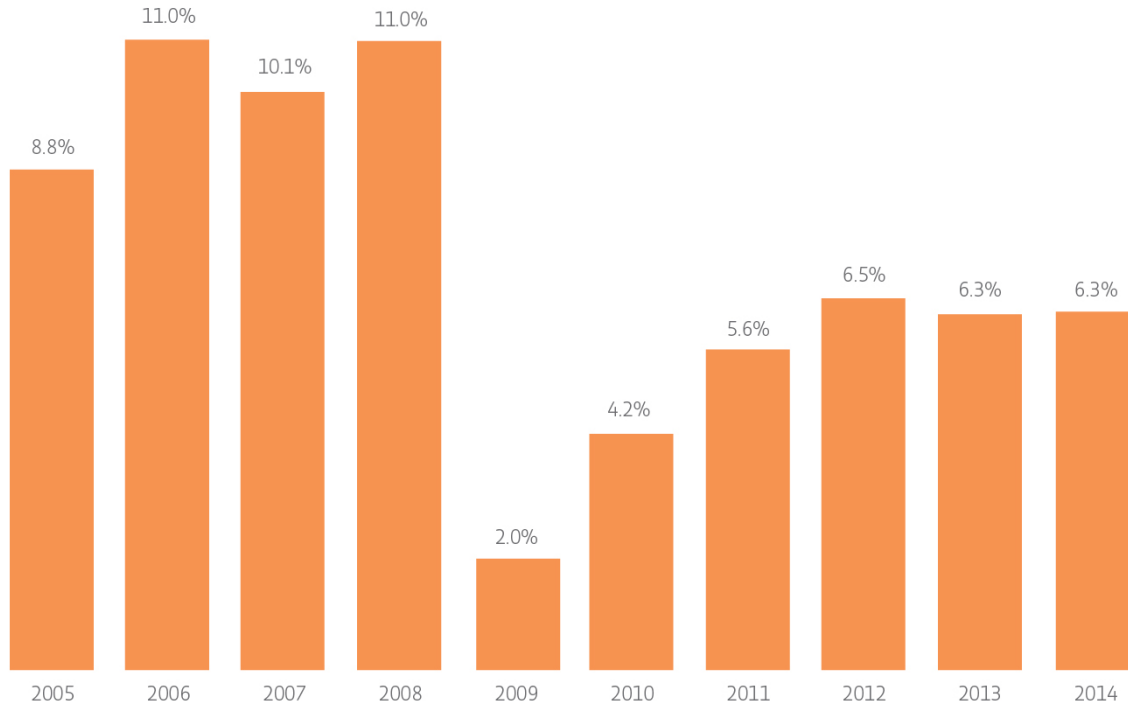


MLP Performance // The periodic table of performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Annualized
Commodities 25.6%	REITs 35.6%	Commodities 32.7%	Bonds 5.2%	MLPs 76.4%	MLPs 35.9%	Utilities 19.9%	REITs 18.0%	Small Cap 38.8%	Utilities 29.0%	REITs 4.4%	MLPs 8.7%
Utilities 16.8%	Non-US 26.3%	Utilities 19.4%	Utilities -29.0%	Non-US 31.8%	Small Cap 26.9%	MLPs 13.9%	Non-US 17.3%	S&P 500 32.4%	REITs 28.7%	S&P 500 1.4%	Utilities 7.4%
REITs 13.7%	MLPs 26.1%	MLPs 12.7%	Small Cap -33.8%	REITs 27.6%	REITs 26.7%	REITs 9.4%	Small Cap 16.3%	MLPs 27.6%	S&P 500 13.7%	Bonds 0.5%	S&P 500 7.3%
Non-US 13.5%	Utilities 21%	Non-US 11.2%	MLPs -36.9%	Small Cap 27.2%	S&P 500 15.1%	Bonds 7.8%	S&P 500 16.0%	Non-US 22.8%	Bonds 6.0%	Non-US -0.8%	REITs 7.1%
MLPs 6.3%	Small Cap 18.4%	Bonds 7.0%	S&P 500 -37.0%	S&P 500 26.5%	Commodities 9.0%	S&P 500 2.1%	MLPs 4.8%	Utilities 13.2%	Small Cap 4.9%	Small Cap -4.4%	Small Cap 6.8%
S&P 500 4.9%	S&P 500 15.8%	S&P 500 5.5%	REITs -37.3%	Commodities 13.5%	Non-US 7.8%	Commodities -1.2%	Bonds 4.2%	REITs -0.5%	MLPs 4.8%	Utilities -4.8%	Bonds 4.5%
Small Cap 4.6%	Bonds 4.3%	Small Cap -1.6%	Non-US -43.4%	Utilities 11.9%	Bonds 6.5%	Small Cap -4.2%	Utilities 1.3%	Commodities -1.2%	Non-US -4.9%	MLPs -32.5%	Non-US 3.0%
Bonds 2.4%	Commodities -15.1%	REITs -16.3%	Commodities -46.5%	Bonds 5.9%	Utilities 5.5%	Non-US -12.1%	Commodities 0.1%	Bonds -2.0%	Commodities -33.0%	Commodities -32.8%	Commodities -10.5%



MLP Performance // Distribution growth drives returns



+7.4%

10-year
Average
Annual
Distribution
Growth



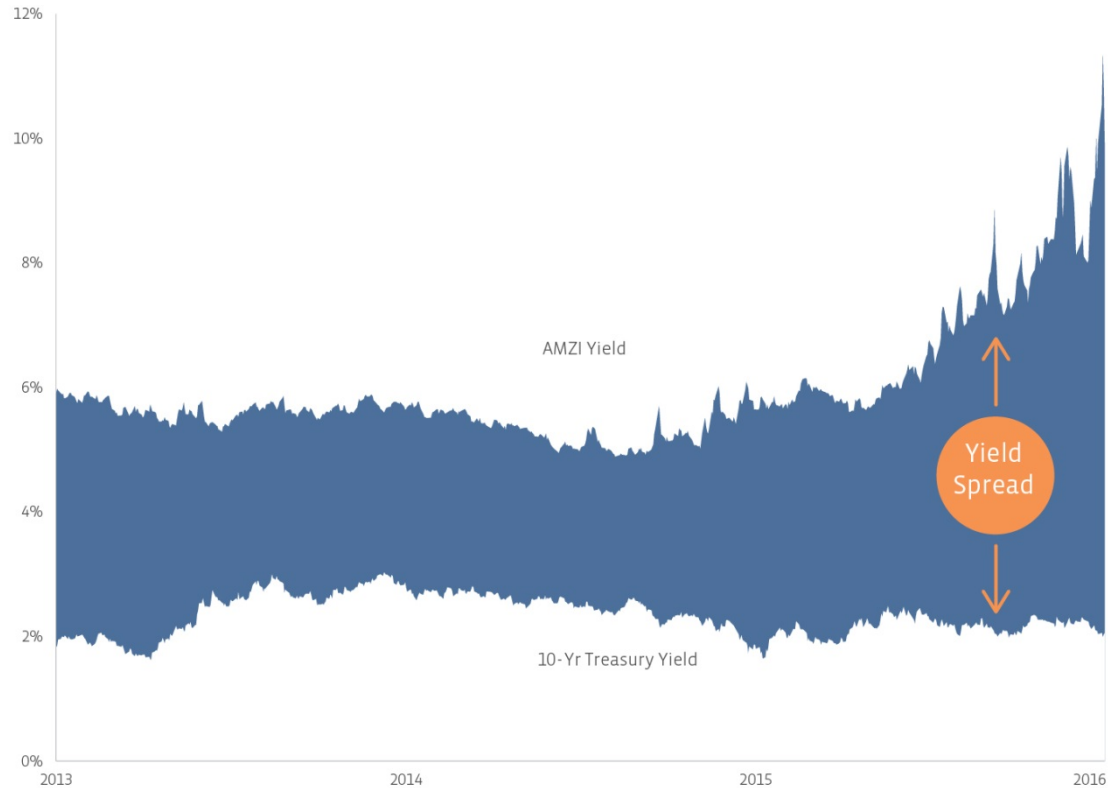
Yield Spreads Above Historical Median

781 bps

Current AMZI
Spread to
Treasuries

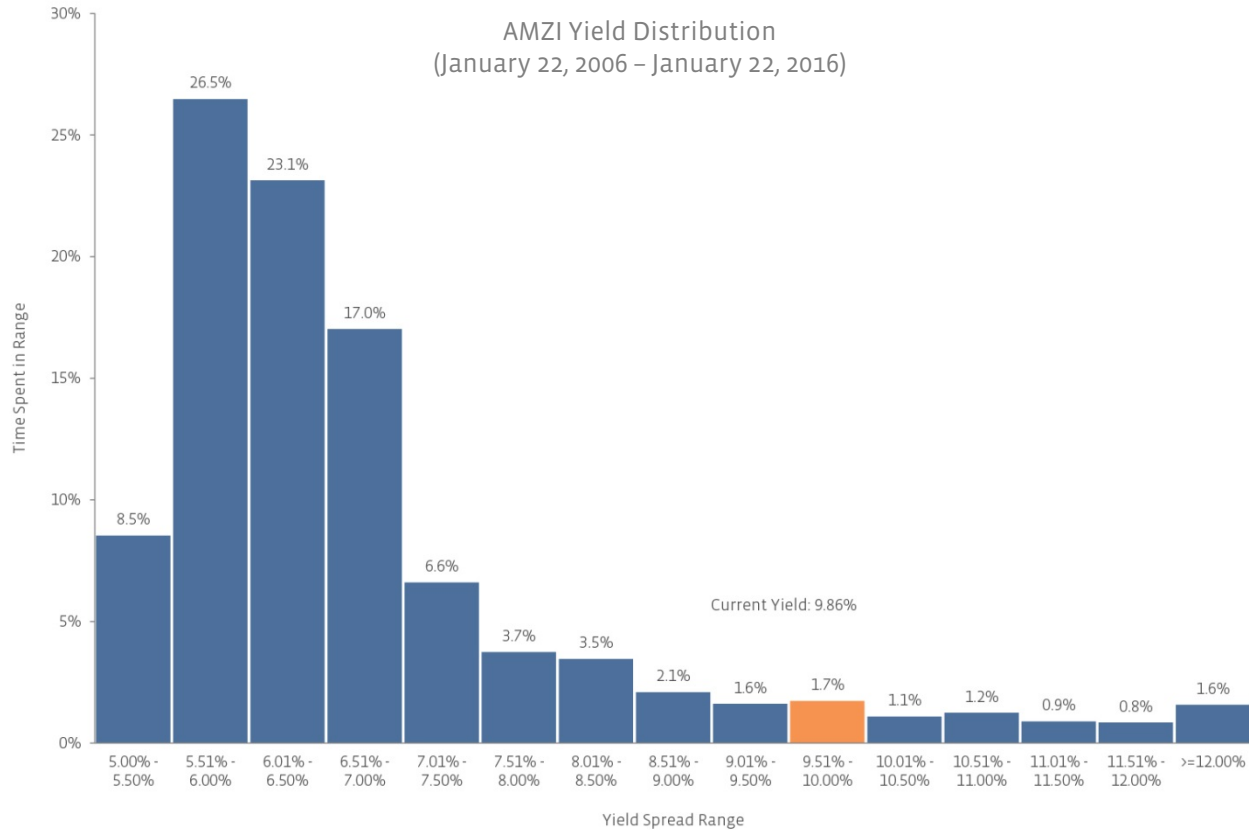
348 bps

10-Yr Median
AMZI Spread to
Treasuries



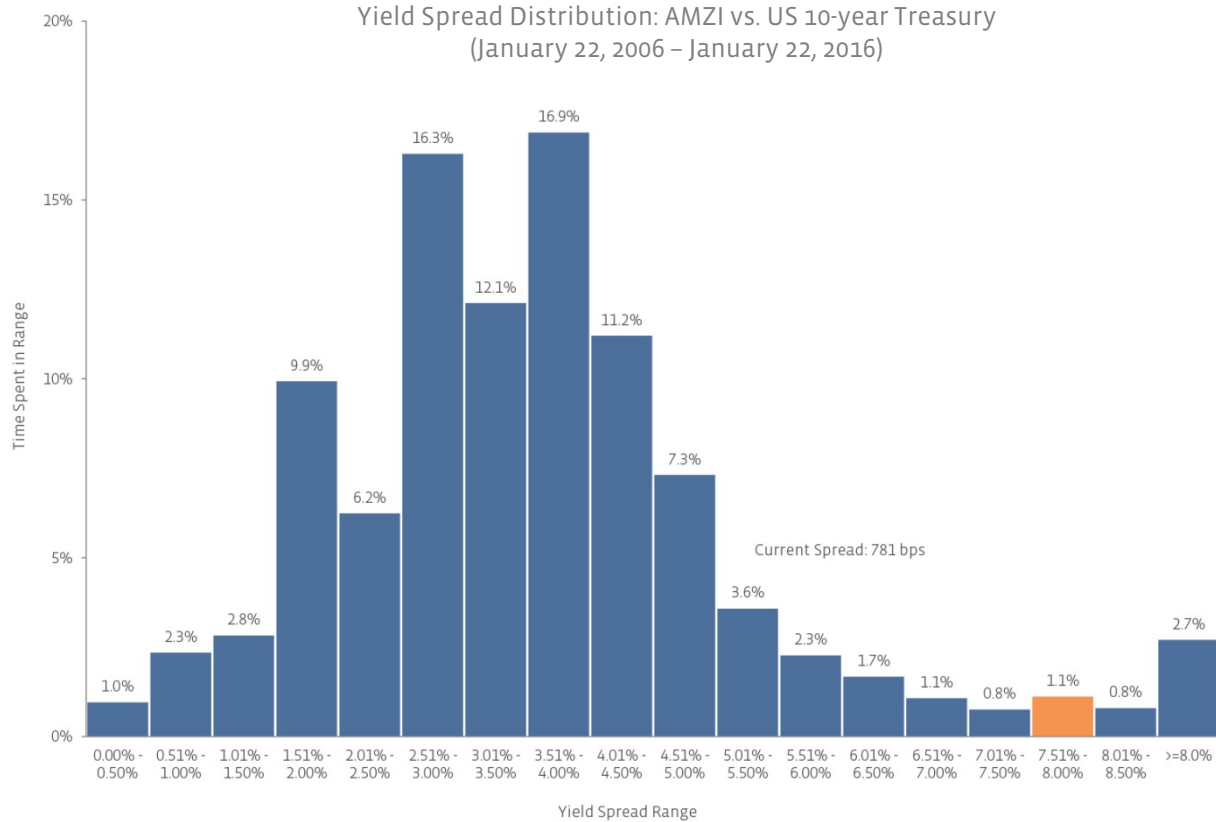


Historical Distribution of MLP Yields





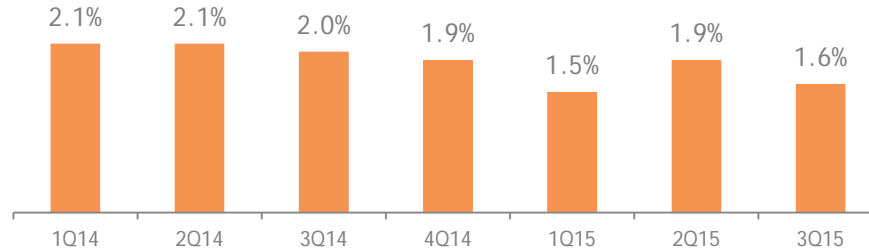
Historical Distribution of MLP Yield Spreads





Midstream MLPs Continue to Grow Distributions

AMZI Quarterly Distribution Growth



	Increase	Maintain	Cut
1Q14	18	7	0
2Q14	22	3	0
3Q14	21	4	0
4Q14	18	7	0
1Q15	15	8	0
2Q15	17	6	0
3Q15	15	7	0



Current Issues

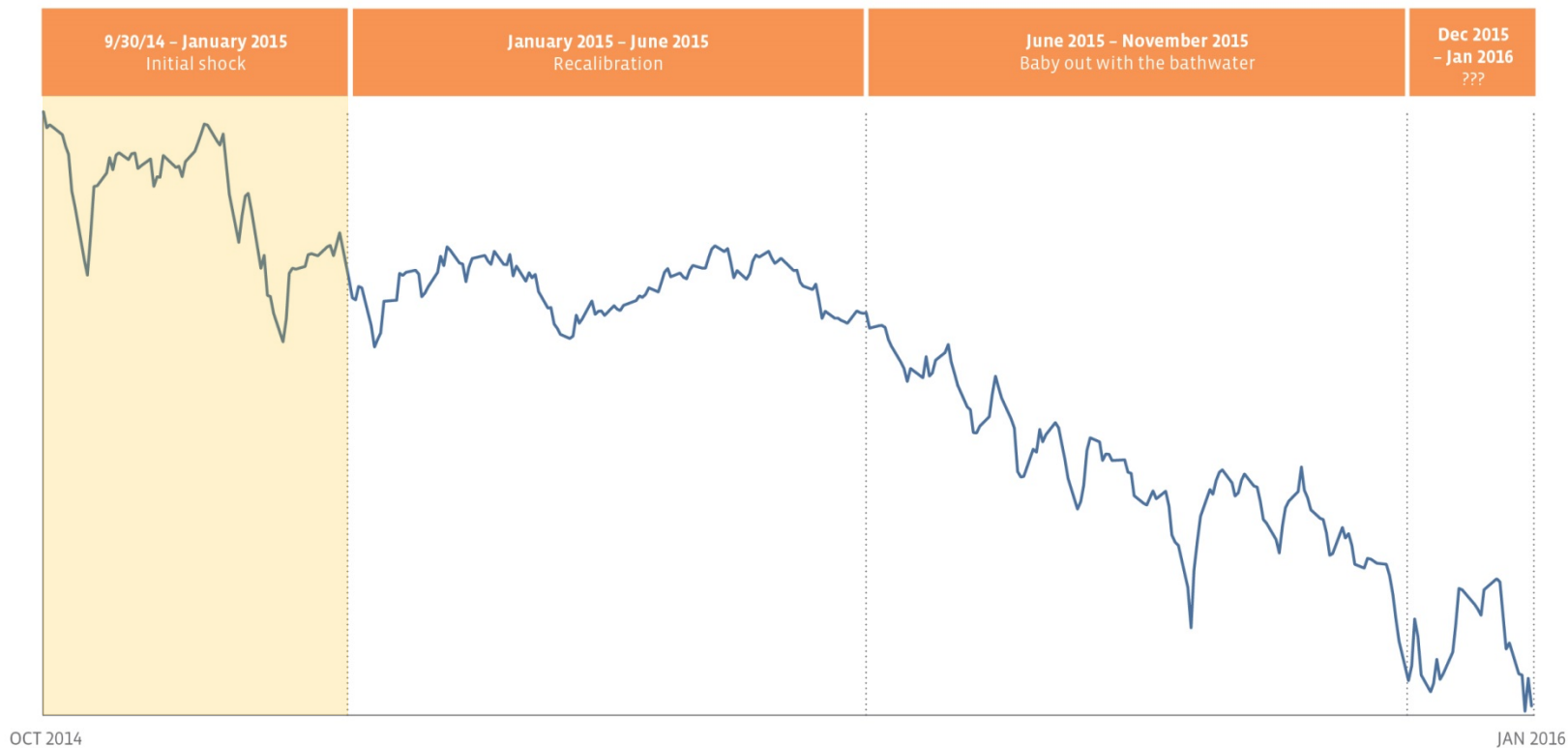


Current Issues // Investor fears evolve



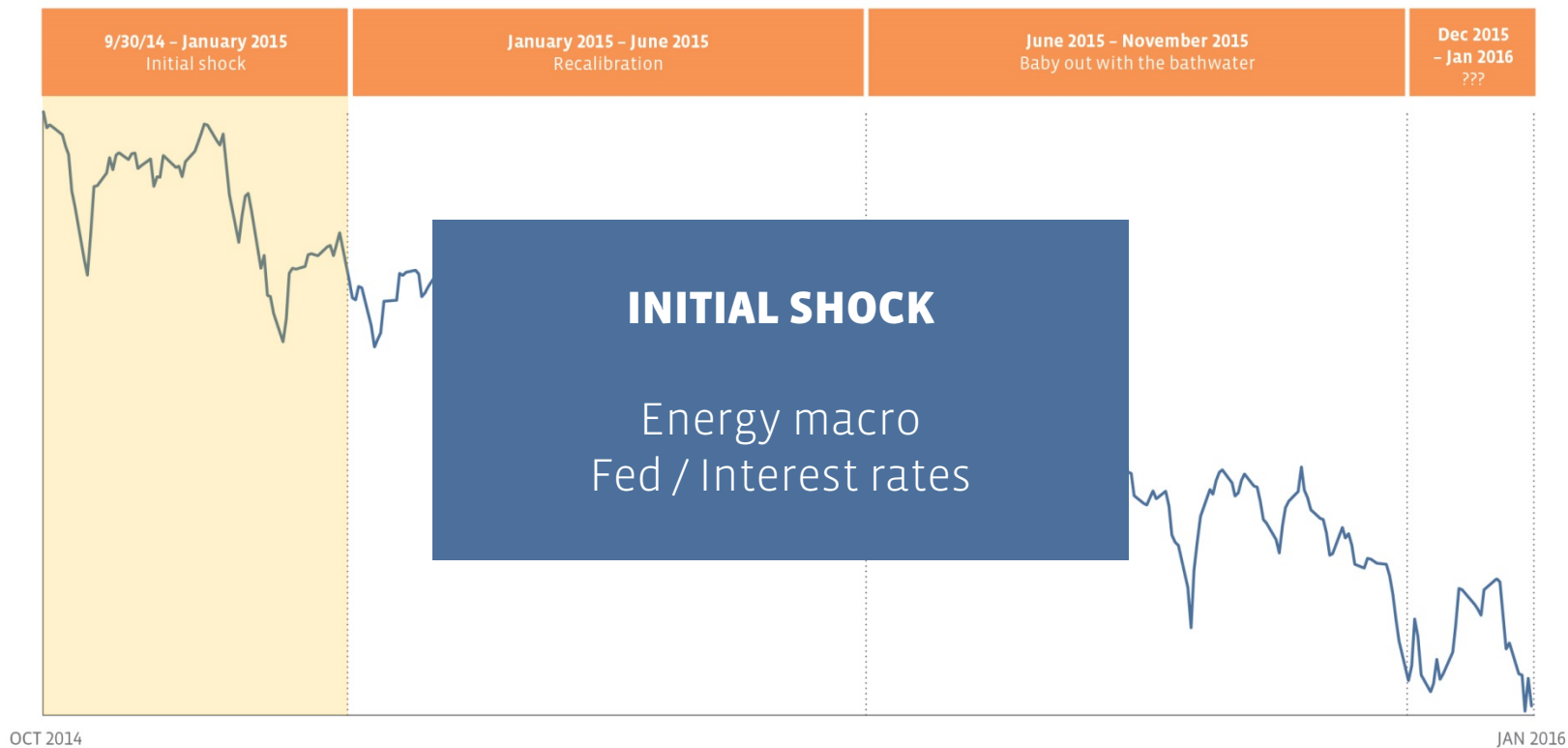


Current Issues // Investor fears evolve



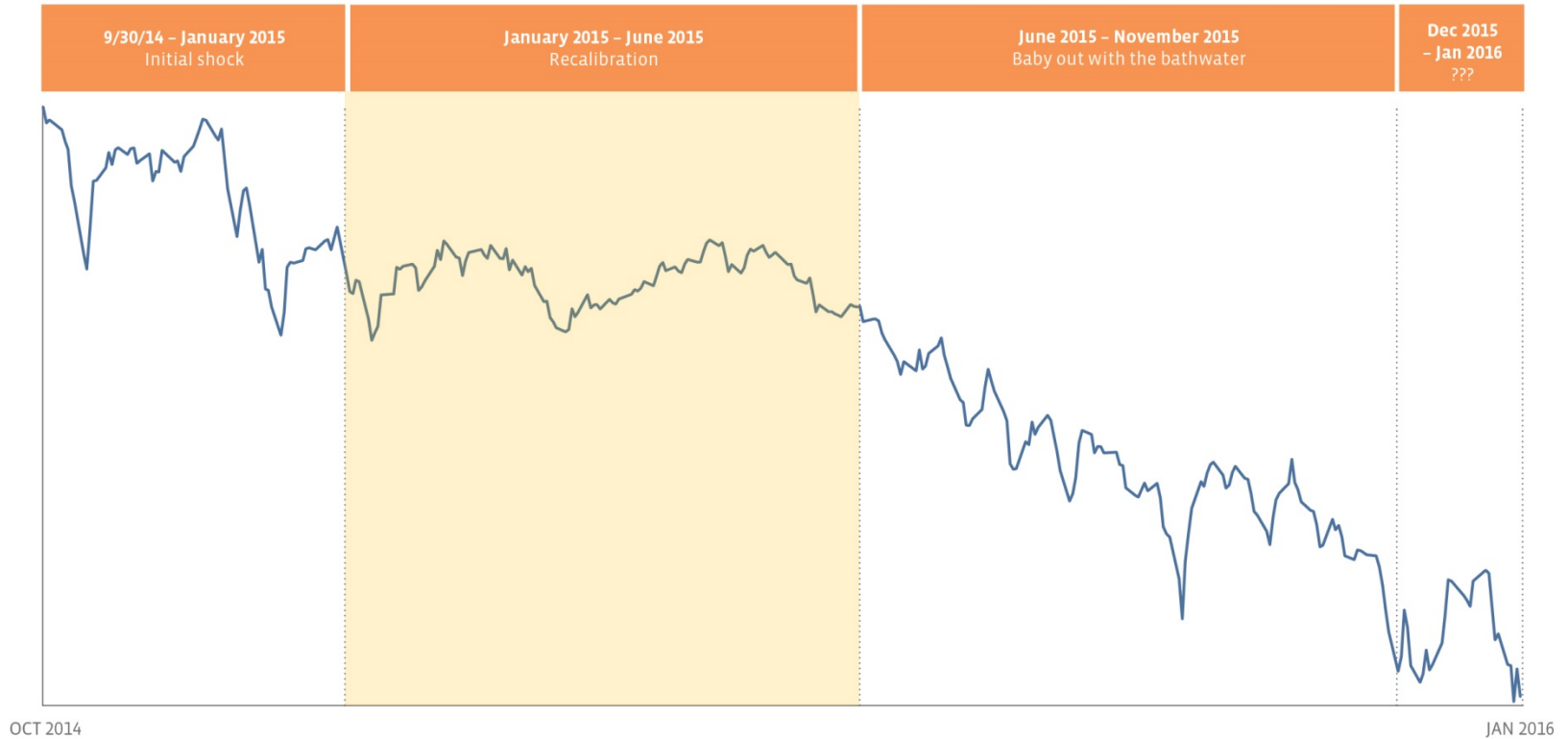


Current Issues // Investor fears evolve



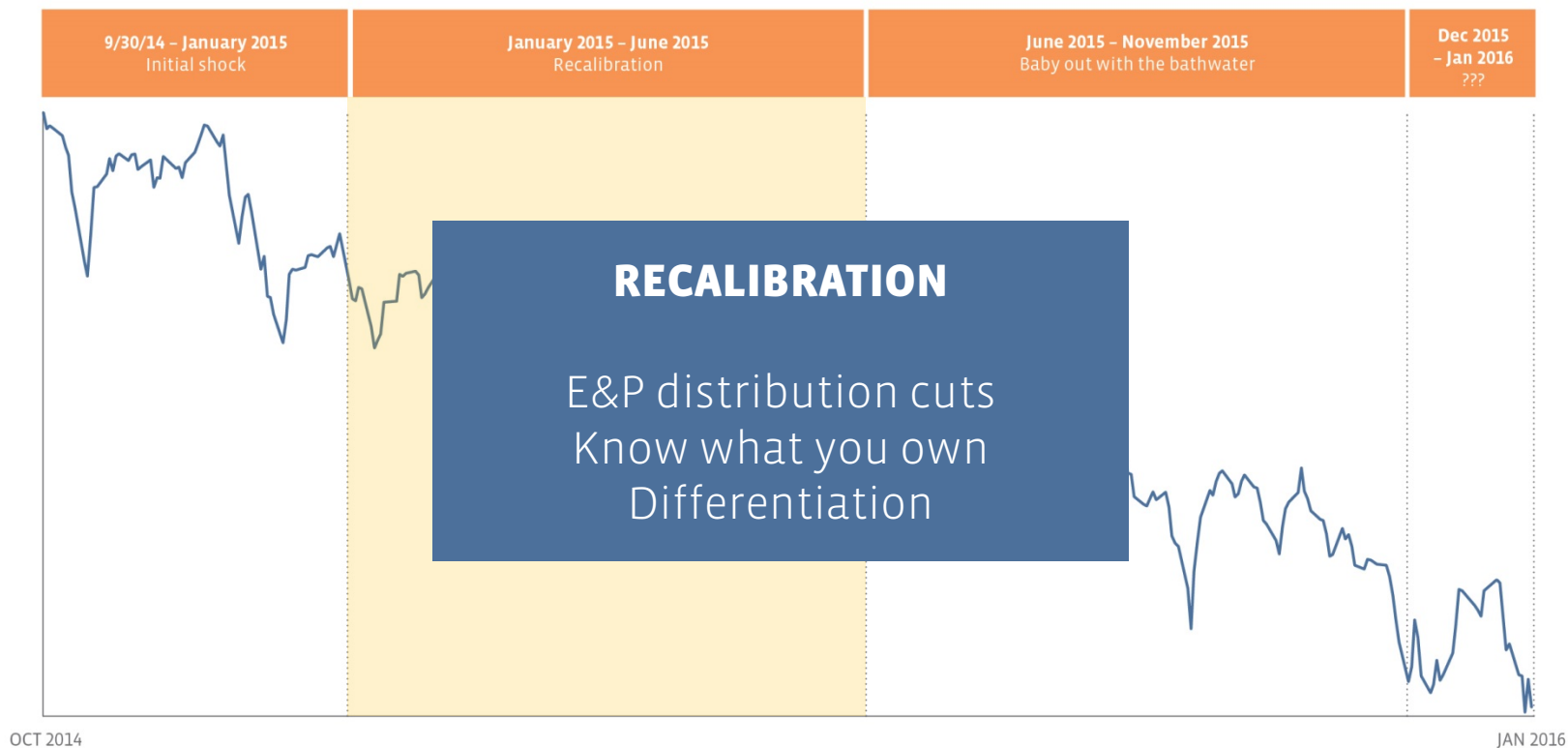


Current Issues // Investor fears evolve



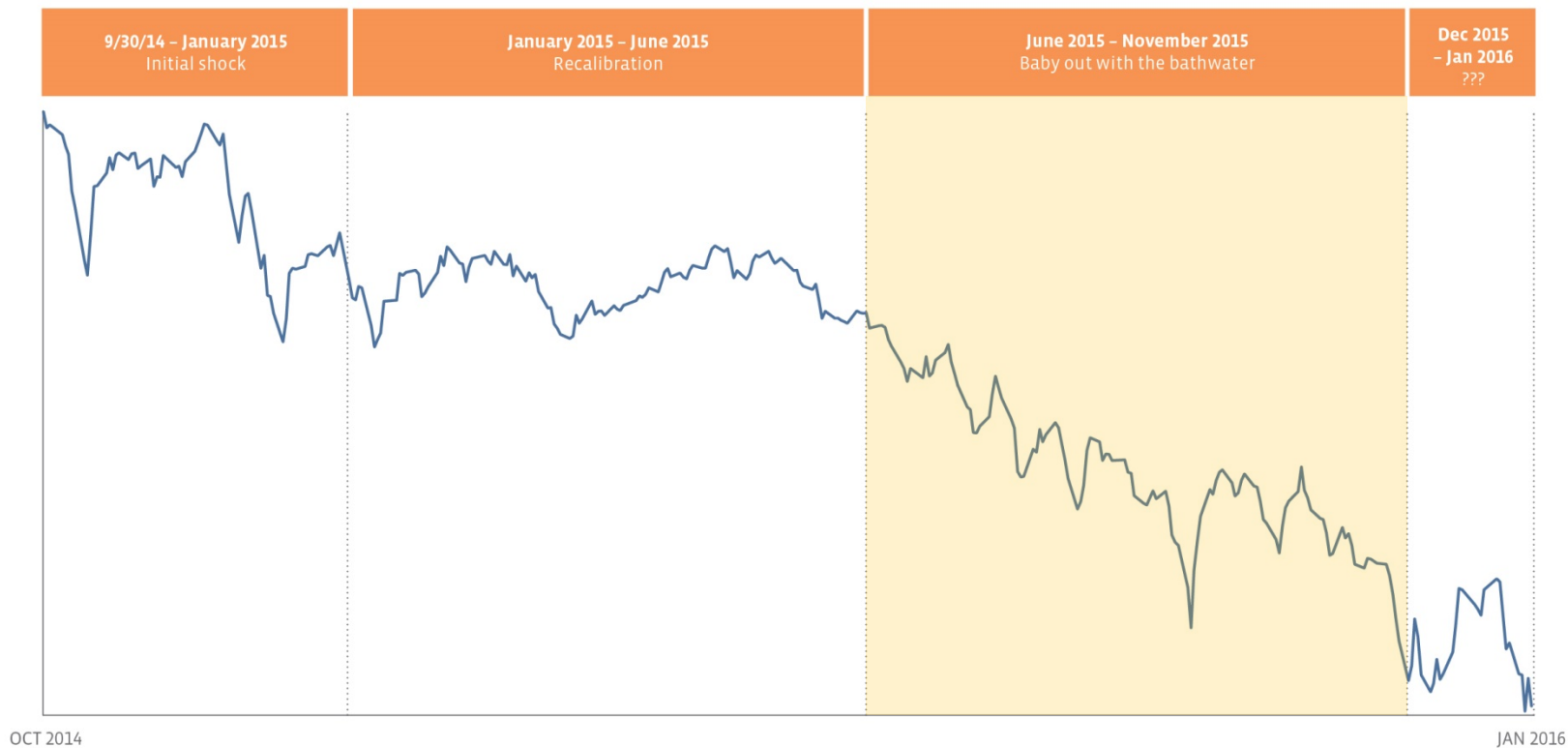


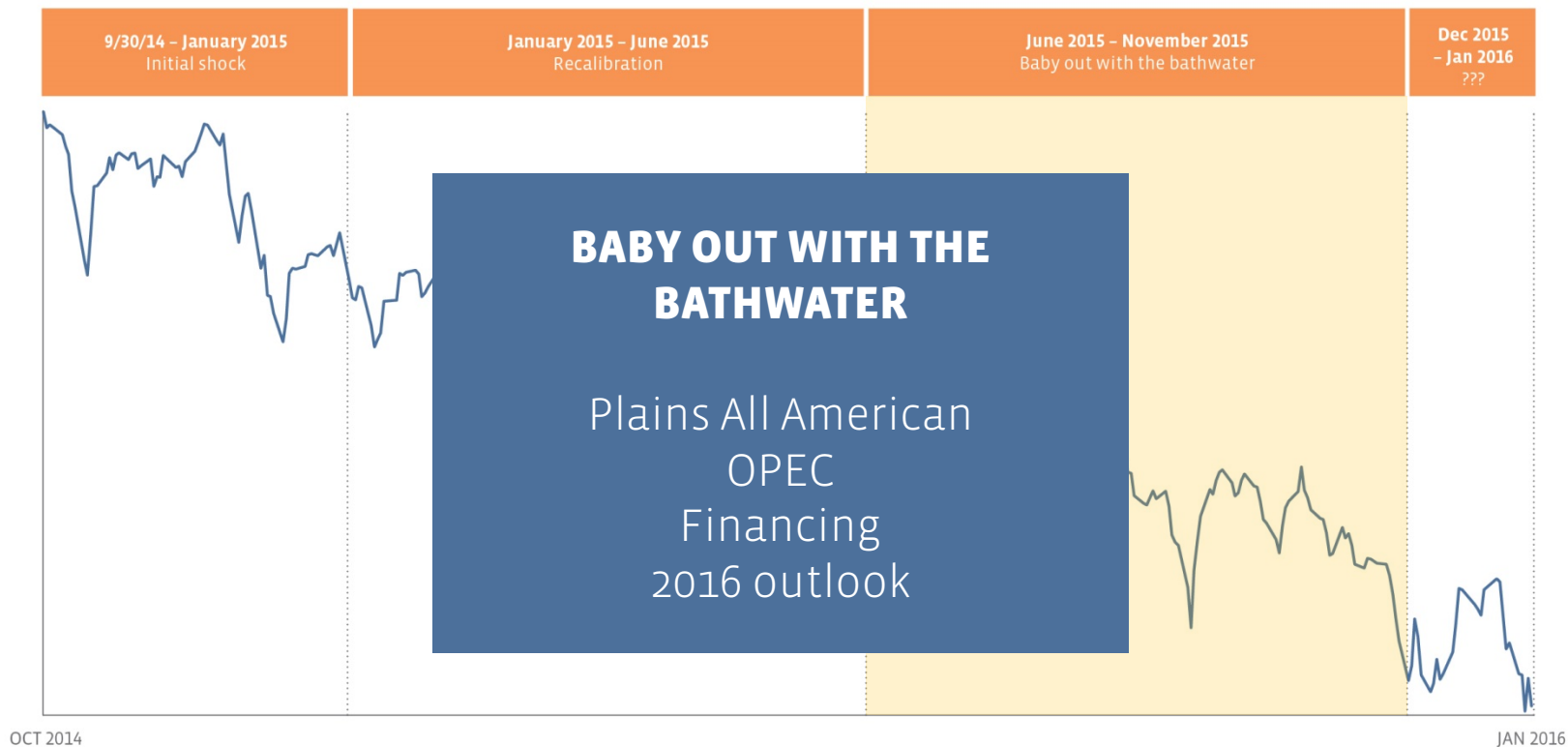
Current Issues // Investor fears evolve





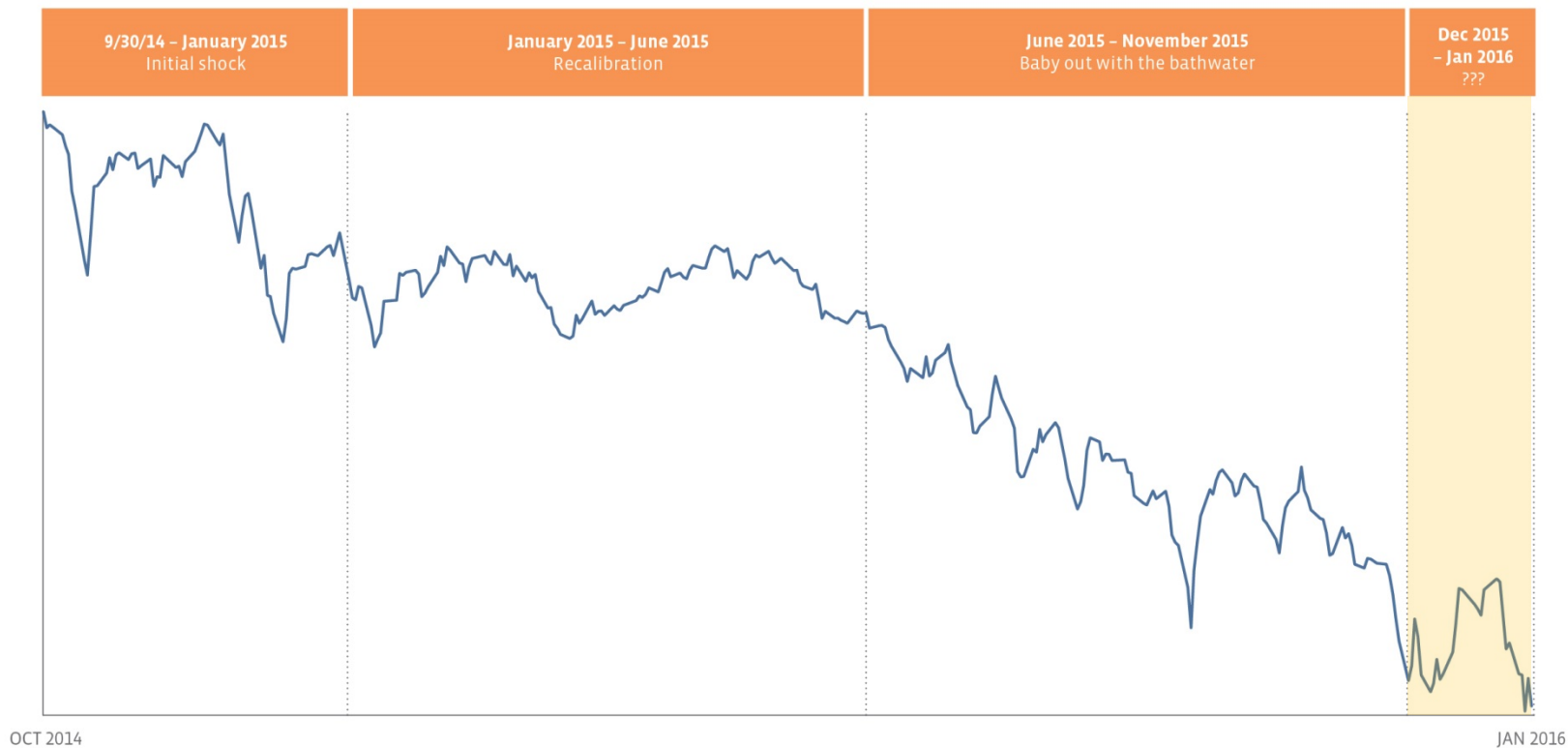
Current Issues // Investor fears evolve





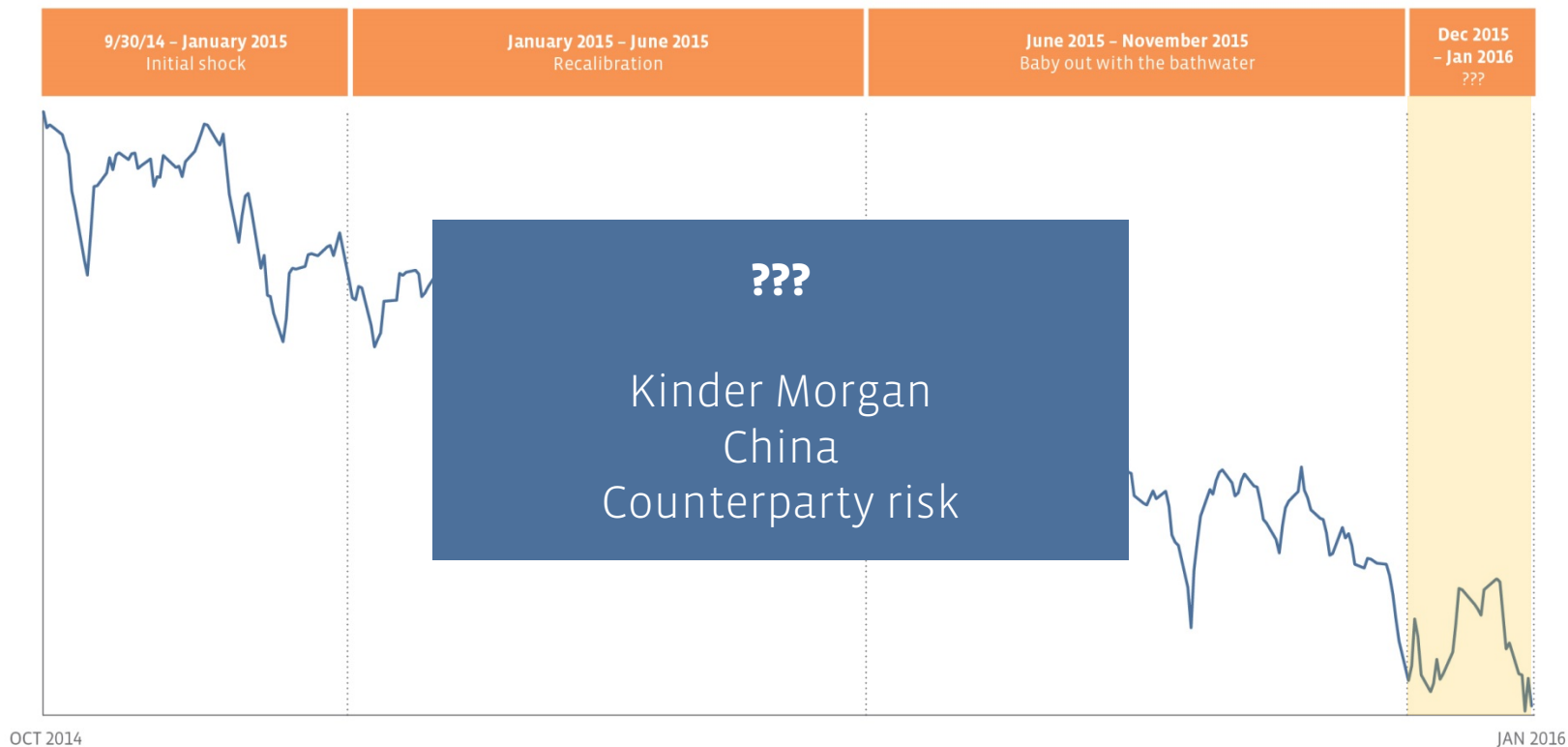


Current Issues // Investor fears evolve





Current Issues // Investor fears evolve





How Will MLPs Move Forward?



Secure Financing



Maintain Distributions



Address Counterparty Risk



Positioning Assets



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