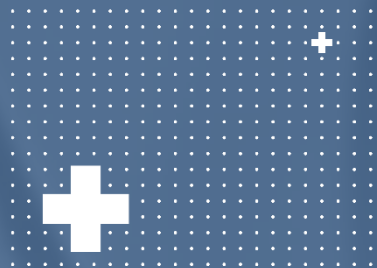




2020 Midstream
Mid-Year Update



Midstream Performs Defensively Amid Oil Price Collapse



A one-day price of -\$37.43/bbl on 4/20/2020 was excluded for WTI Crude.
Source: Alerian, Bloomberg as of 4/30/2020

Fee-Based Nature of Midstream Business in Focus



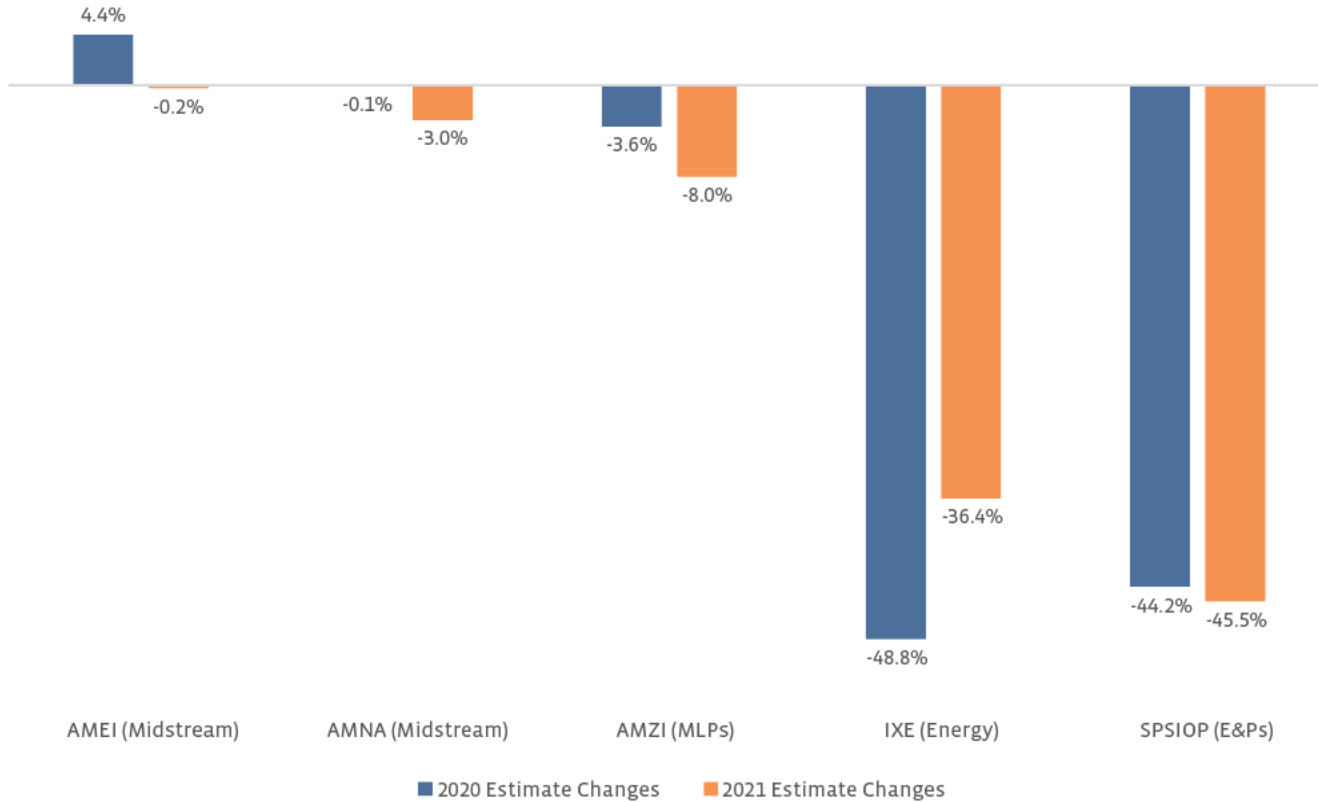
Name	Ticker	Classification	Fee-Based
By 2019 Operating Margin			
Enterprise Products Partners	EPD	Pipeline Transportation Natural Gas	86%
Keyera Corporation	KEY CN	Gathering & Processing	67%
Magellan Midstream Partners	MMP	Pipeline Transportation Petroleum	85%+
Targa Resources	TRGP	Gathering & Processing	80%
By 2019 Revenue			
Antero Midstream	AM	Gathering & Processing	100%
Kinder Morgan	KMI	Pipeline Transportation Natural Gas	60%
Holly Energy Partners	HEP	Pipeline Transportation Petroleum	100%
By 2019 EBITDA			
Enbridge	ENB CN	Pipeline Transportation Petroleum	98% ¹
Energy Transfer	ET	Pipeline Transportation Natural Gas	85%
Inter Pipeline	IPL CN	Pipeline Transportation Petroleum	84% ²
Pembina Pipeline	PPL CN	Pipeline Transportation Petroleum	85%
TC Energy	TRP CN	Pipeline Transportation Natural Gas	93%

¹Derived from contracted, cost of service, and competitive tolling settlement sources.

²IPL's fee-based EBITDA includes cost-of-service contracts.

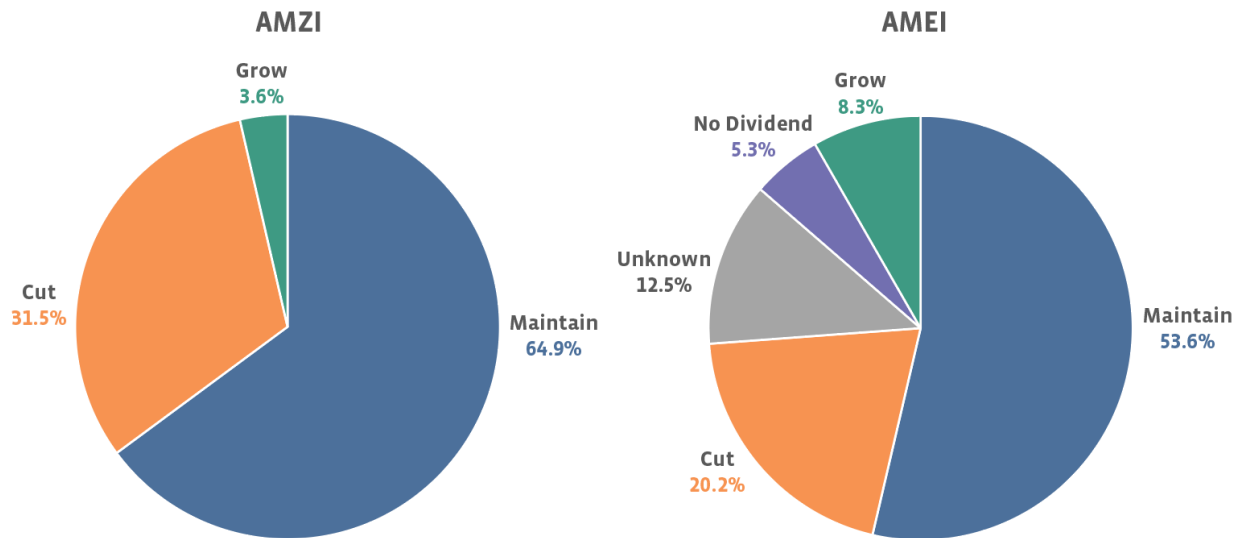
Source: Company Reports as of 4/30/2020

Midstream EBITDA Forecasts Have Only Seen Minor Revisions



Data reflects the percentage change in 2020 and 2021 index-level EBITDA estimates from 1/31/2020 to 4/24/2020. Estimates from 1/31/2020 are based on estimates for index constituents at the time. Source: Bloomberg as of 4/28/2020

Midstream Dividends Mostly Resilient, Yields Remain Elevated



	Current Yield ¹	5-year Average
AMZI	11.66%	8.10%
AMEI	8.35%	5.89%

Weightings are based on the 3/20/2020 quarterly rebalancing for the AMZI and the 4/17/2020 special rebalancing for AMEI.

¹Dividend cuts announced through 4/30 are reflected in current yields.

Source: Alerian as of 5/1/2020

The Case for Energy Infrastructure



- › **Fee-based businesses with contract protections help support more stable cash flows vs. other energy sectors**
- › **Near-term energy demand uncertainty, but long-term need for North American oil and gas**
- › **Midstream continues to provide defensive energy exposure, attractive income, real asset exposure and diversification**

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