Chickasaw Capital Management

JULY 20, 2018

MLP UPDATE

SECOND QUARTER 2018

We believe there has been a significant and protracted disconnect these past several years between Midstream Energy fundamentals & valuation on the one hand, and investor perceptions on the other. We will begin this letter with what we believe are the group's impressive valuation metrics.

We will kick off this Investor Letter with a reasonably complete, but succinct listing of Midstream Energy and MLP valuation comparisons. We want you to appreciate the compelling investment story we believe continues to exist in an investment world that appears to have few such unique and, in our opinion, unusually attractive opportunities that are lower risk, for reasons stated below, and appear to offer significantly higher potential reward. As of 6/30/18:

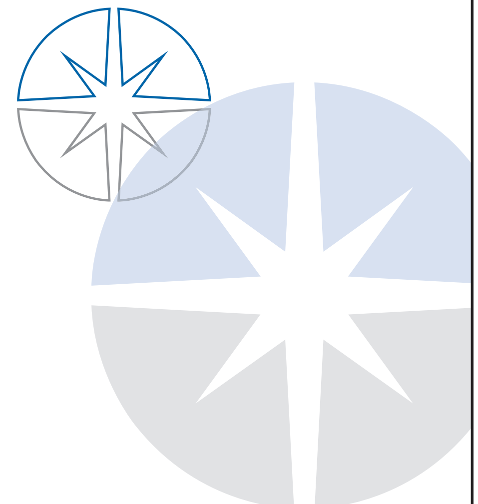
- The Alerian MLP Index (AMZ) has a weighted price-to-distributable cash flow multiple of 7.7x. Only in late 2008 and February 2016 was the P/DCF ratio demonstrably lower than this figure.
- The AMZ yield is currently 8.2%.
- The estimated consensus weighted average distributable cash flow (DCF) per unit growth rate of the AMZ is 5.6% for 2018 and 8.8% for 2019 reflecting positive cash flow growth momentum; by comparison the estimated consensus weighted average DCF per unit growth rate for our Model Portfolio is 13.1% for 2018.
- The estimated distribution coverage ratio (DCF divided by distributions) of the AMZ is 1.28x in 2018 and 1.29x in 2019. Therefore, over 20% of cash flow is currently being retained to augment equity and for reinvestment, reducing the requirement for equity issuance or outside capital, and that cash flow is growing;
- The cash flow of the companies in our Model Portfolio are 90% fee-based, a major reason we believe the cash flows are low risk.
- Incentive Distribution Right (IDR) eliminations and restructuring as a result of "Simplification" deals are reducing the cost of equity and increasing retained cash.
- The weighted average Debt-to-EBITDA leverage of the AMZ is 3.6x, which is less than the historical 7-year average of 3.8x. The weighted average leverage for our Model Portfolio is at 3.4x.
- Moody's Investor Service upgraded the sector in September 2017 as a reflection of the improved balance sheets and fundamentals.

MLP COMPOSITE

Annualized Return

Trailing as of 6/30/18	Net	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	-1.85%	-1.54%	0.62%
Quarter-to-Date	11.91%	11.80%	3.43%
1 Year	-6.30%	-4.58%	14.37%
3 Year	-8.29%	-5.93%	11.93%
5 Year	1.11%	-4.09%	13.42%
10 Year	10.09%	6.46%	10.17%
Inception	8.59%	6.72%	8.28%

Please note *Additional Information* on final page.

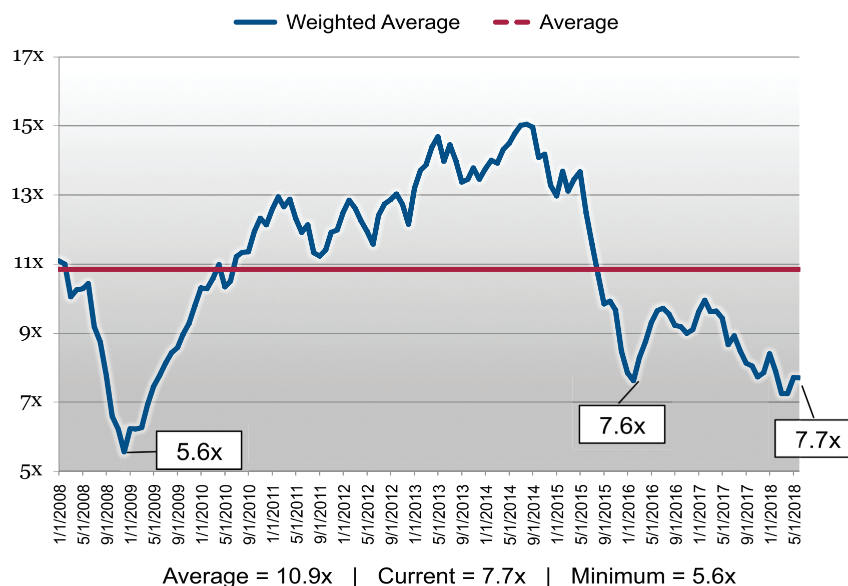


- Growth capital expenditures are rising and with a reasonable or better spread between cost of capital and return on invested capital for most companies.
- On June 18, 2018, the Interstate Natural Gas Association of America (INGAA) updated its every two-year study of future Midstream capital requirements, and they estimate $791 billion of capital expenditures, or $44 billion per year on average over the next 18 years, is necessary to facilitate the growing volumes of natural gas, oil, and natural gas liquids (NGLs)[1] in the United States and Canada (please ask your Chickasaw representative if you would like a copy).
- The bulk of the names in our Model Portfolio (17 out of 24) trade at a discount to their steady state value, based on existing cash flow, and totally ignoring likely growth from installed assets, existing and future projects. Half of these names trade at a 15% or more discount from steady state value.
- 22 of the 24 names in our Model Portfolio trade at discounts of 25% to 50%+ of their intrinsic value, which includes our estimates for growth. These discounts imply significant share price recovery and growth potential.

[1] INGAA, "North American Midstream Infrastructure Through 2035: Significant Development Continues", 6/18/18

There is a multi-part and complicated narrative as to why Midstream Energy and MLPs have performed poorly these past four years. However, we very much question the logic of this narrative and believe a major opportunity exists because of the complexity of this narrative.

Most observers in "energy land" would likely readily agree that the sharp decline in the oil price from $100 plus in mid-2014, when the AMZ also peaked, to the February 2016 low of $26 per barrel impacted all energy share prices including MLPs and Midstream energy companies. There is some logic as to why Midstream energy shares should have been somewhat impacted during this 18-month period of August 2014 to February 2016 because drilling declined and oil production and oil pipeline throughput on some pipelines declined. Arguably, Midstream energy company cash flow and prospects were only modestly impacted, with several companies heavily weighted in oil being most impacted. Other companies maintained or grew cash flow for the most part, and yet share prices were hit.



Bloomberg, Chickasaw, 6/30/18

From the August 2014 peak through the February 2016 low, the total return of the Alerian MLP Total Return Index (AMZX) was down by a similar amount as the S&P 500 E&P sub-industry, which is extremely sensitive to the oil price. The logic of this extreme negative performance of the AMZX continues to escape us when cash flow generation held up quite well during this period. In whatever way you define it, the free or distributable cash flow of the Alerian MLP Index did modestly decline in 2016. However, when removing the impact of securities that were added to or removed from the index, and looking at a more 'core' figure, the DCF per unit actually grew 3.9% in 2016, despite the sharp decline in oil prices.

Under the pressure of falling oil prices, the U.S. energy industry became even more creative and quickly advanced its already strong expertise in horizontal drilling, hydraulic fracturing and well completion techniques. Costs were sharply reduced and production of oil, natural gas, and natural gas liquids (NGLs) rebounded rapidly and significantly, as the United States became the lowest cost major incremental supplier of oil, natural gas, ethane and propane in the world. Energy shares, including Midstream energy companies, began to rebound as the oil price began to recover, but then the Midstream recovery stalled as other energy shares continued to rise. For the twelve months through June 30, 2018, the S&P 500 E&P sub-sector returned 33.1%. The Alerian Index produced a negative 4.6% total return. Why was this the case when cash flow growth and fundamentals were improving during this time period?

We identify and remind our readers of several factors over this time period—none terribly convincing to us, but when combined together were enough to shake investor confidence—as to why Midstream companies and MLPs have underperformed most every market segment in recent periods, including other energy companies. First, there have been regulatory delays. Most prominently the Keystone XL Pipeline, which was designed to move Canadian oil to the U.S. and was originally rejected by the previous administration, is moving forward under the new administration in Washington, D.C. Another pipeline, the Dakota Access Pipeline (DAPL) experienced delays and challenges but was finally completed in January 2017 and is currently moving greater than 500,000 barrels per day of oil from North Dakota to market. Other pipelines have faced increased environmental opposition, and there continues to be unhelpful publicity about potential environmental risks even though the industry has an excellent safety record. Looking at the long-term perspective, though, Federal regulation appears to be turning the corner to become more constructive.

As we write, we are also assessing what appears to be a positive reversal as it relates to regulatory uncertainty at the Federal Energy Regulatory Commission (FERC). On March 15, 2018, FERC announced that certain MLPs would no longer be able to recover an income tax allowance in their cost of service contracts on interstate pipelines, and it formalized a process for C-Corp pipeline operators to address the impact of a lower corporate tax rate on their interstate pipelines cost of service tariffs due to the C-Corp tax rate being cut from 35% to 21% by the Tax Cuts and Jobs Act of 2017. We covered this topic in great detail in previous comments (http://www.chickasawcap.com/sites/default/files/pdf_downloads/CCM_CommentsFERC-RateChg_031518.pdf) and encourage you to read them for further background. The uncertainty around the final outcome not only caused potential, negative financial ramifications for certain companies with natural gas pipeline assets, but also created a greater air of uncertainty for the Midstream space in general as it related to policy uncertainty at FERC, and the question of what was the best structure to hold Midstream assets, MLP or C-Corp.

With the ruling announced by FERC on 7/18/18, they clarified their previous comments, although the ruling reads as a reversal, where they indicate that MLPs with C-Corp parents, which consolidate financials, would be able to include a tax allowance. Additionally, MLPs that have accumulated deferred income tax (ADIT) (a) will exclude taxes from future calculations and (b) won't be required to pay back ADIT already on the books. These clarifications are distinctly positive for natural gas pipelines MLPs, but equally importantly, it shows that the FERC, which we might add has 4 new commissioners out of 5 total, demonstrated that it can listen to companies, industry and trade groups to come to a reasonable solution for the benefits of shippers, customers and investors.

Another issue that we believe has confused investors and perhaps hurt investor psychology has been a focus on the increasing share of cash flow at some companies that is going to the general partners (GP's). So-called "simplification" transactions have become necessary to reduce or eliminate the GP incentive distribution rights (IDRs) payments, and a number of companies are buying out the IDRs. We look at IDRs as simply one of the costs faced by Limited Partnerships. If the total costs, including the IDRs, justify the investment and provide a good return, it is one that makes sense for the company and investors. However, IDRs have become too great an expense for some. As companies mature we believe that as part of the financial life cycle of the MLP IDRs will likely be eliminated. A related concern from these simplifications, primarily from individual investors, has been

when certain corporate structures purchase a limited partnership as part of a simplification, it becomes a taxable transaction for taxable investors, many of whom may have intended to defer taxes according to their own timetable. While these types of transactions may still occur, the current potential remaining is only a few. As part of our process, we have geared our strategy to be positioned favorably to this potential outcome.

Finally, and likely most important, the issuance of equity by Midstream Energy companies and MLPs continued at a rapid pace during these recent years to appropriately fund capital investments, which continued at an accelerated pace; however, many companies continued to pay out a large portion of their free cash flow to investors in the form of distributions. Given the issues just described, many investors were turned off, which led to them liquidating positions instead of being a reliable source of purchasers of incremental equity issuance. As a result, supply and demand for equity were not balanced and MLP share prices stagnated or fell, even as the rest of the market and other energy shares have appreciated.

However, and importantly, equity issuance has recently declined significantly, and we expect this trend to continue, with positive implications for share price movement. Midstream companies are retaining greater cash as 1) distribution increases are less emphasized, 2) simplification transactions are bolstering retained cash flow, 3) joint ventures are being pursued with outside capital supporting certain new projects, and 4) there is greater issuance of preferred equity. As a result of greater discipline regarding cash retention and allocation, we estimate the combined incremental equity needs of our holdings' organic growth capital are $1-2 billion or less per year for the next several years (note, this excludes potential equity issued for drop down transactions).

Private equity firms have recently been showing interest in energy infrastructure as both investors and financiers. Much of these funds may well be invested in oil and gas property and production assets; however, many of these same companies have in the past, and even recently, invested in pipelines and energy infrastructure. Midstream company management teams acknowledge they are being approached with offers of capital from private equity firms. Additionally, there appears to be strong, and increased institutional interest in the group, although we don't want to imply a possible influx of capital from institutional investors will happen all at once. The 11.8% AMZX total return in Q2 may be an early indication of rebound potential given the reduction this past quarter in equity issuance and especially during a period when capital inflows to money managers remained quite modest.

The Chickasaw Approach to Investing.

The Chickasaw approach to investing is, simply stated, to own well-positioned companies with strong balance sheets and excellent growth prospects, which are not being fully appreciated by the market. We focus on expected total return through cash flow-based analysis and investing, not based on yield. We believe our securities trade at significant discounts to their intrinsic value. Clearly, the key to successful investing, and not a particularly easy one to accomplish, is to own companies where growth is not being adequately accounted for by the market and yet has a good likelihood of being generated. Undiscounted value in a company, and value from future growth, will logically, over some time period and with historical examples aplenty, be recognized and appreciated by the market. We believe our detailed, bottom-up analytical work, which is layered onto our disciplined and balanced top-down perspective, has enabled us to outperform over the long-term.

The problem with such an approach, as with other portfolio investment strategies, is that over certain time periods it may not produce desired investment results. In difficult markets, investors can and do invest more skeptically, questioning even visible growth opportunities, and frequently stick with higher valued names which have acted more defensively and exhibited momentum. Over a longer period of time we have been able to identify growth and under-appreciated value among a large group of companies and that our approach has worked well over a full market cycle and to capture the value creation by Midstream Energy companies.

The oil markets have become a lot more unpredictable. However, this is good news for U.S. oil & gas producers and the Midstream Companies which move energy to markets.

The International Energy Agency (IEA) estimates 1.4 mm bbls/day of worldwide oil demand growth in 2018 and another 1.4 mm bbl/d growth in demand in 2019, a year where daily oil consumption is expected to exceed 100 mm bbls/day for the first time. The IEA is postulating (not forecasting) a 1.5 mm bbl/d decrease in production in 2019 from Iran and Venezuela combined. Venezuela has already seen its production decline by 1 mm bbls/d over the past two years and there is no sign of a turnaround, given the difficult state of their economy. There are many different forecasts as to likely Iranian production and exports, given the sanctions being placed on Iran by the U.S. this

fall. The Organization of Petroleum Exporting Countries (OPEC) and Russia have agreed to add to their production as an offset to some of the lost Iranian and Venezuelan production, but any such quotas or promises are difficult to have confidence in, given the uncertainty in production by Libya and Nigeria in addition to Iran and Venezuela. Even Canada is enduring a temporary 350,000 bbl/d production decline this summer because of a Syncrude outage.

The supply and demand for oil in the world appears to have now moved into relative balance, with inventories estimated by the IEA to have moved back into a normal historic range. U.S. crude oil, gasoline and distillate inventories have declined 118.8 million barrels over the past year, according the Energy Information Agency (EIA), contributing to the world's inventories moving back into balance. This fact, plus the increased uncertainty of supply from a number of producers, potentially places a reasonable floor on the oil price to the benefit of U.S. producers and Midstream companies, whose supplies and expertise are critical to supplying the domestic and world markets. The United States is currently producing just under 11 million barrels of oil each day. The IEA is forecasting a 1.7 mm bbl/d increase in non-OPEC oil production in 2019 and 75% of this incremental production is forecast to be produced in the United States. There is also the possibility of oil sales from the Strategic Petroleum Reserve (SPR) to keep markets adequately supplied, if necessary.

Similarly, the IEA forecast shows the United States will account for 45% of the world's growth of natural gas production and will account for 75% of the growth in liquefied natural gas (LNG) exports over the next several years. According to Enterprise Products Partners (EPD, $28.63), these production increases, and the massive buildout of $185 billion of chemical plants, which will consume well in excess of 1 million barrels per day of ethane, propane and equivalent in natural gas, justify the continued construction of gathering and processing systems, pipelines, fractionators and related Midstream assets. U.S. producers remain cost competitive in their production costs of incremental oil, natural gas, and natural gas liquids. Midstream energy companies appear extremely well-positioned to benefit from continued volume growth, as they move this energy to market.

A word to our clients.

This Investor Letter outlines both the challenges of the past several years, of which most of you are well aware, but also the growth and valuation opportunities which we are convinced currently exist. Our team constantly attempts to be intellectually honest in reviewing the events of these past several years and to also challenge ourselves as to where we might be wrong. We remain extremely optimistic as to future investment prospects. We thank each of you for our many positive interactions and wish you a good balance of the summer.

David Fleischer, CFA   Geoffrey Mavar   Matt Mead   Robert Walker

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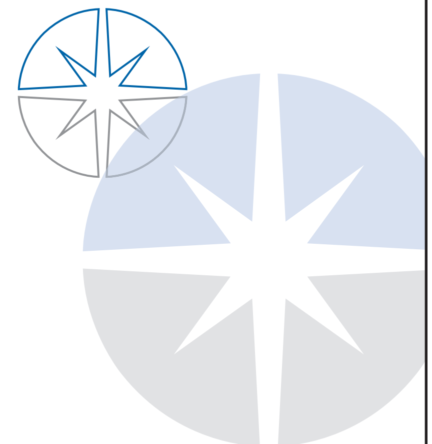

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The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily (NYSE: AMZX). Relevant data points such as dividend yield are also published daily. For index values, constituents, and announcements regarding constituent changes, please visit www.alerian.com.

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Distributable Cash Flow (DCF) is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements. Distributable cash flow (DCF) data is CCM calculated consensus of Wall Street estimates. The estimated consensus weighted average distributable cash flow (DCF) per unit growth rate for the AMZ and our Model Portfolio incorporates market expectations by using the average annual growth rate using rolling-forward 24-month data. DCF growth rate is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

Distributions are quarterly payments, similar to dividends, made to Limited Partner (LP) and General Partner (GP) investors. These amounts are set by the GP and are supported by an MLP's operating cash flows.

Distribution Coverage Ratio is calculated as cash available to limited partners divided by cash distributed to limited partners. It gives an indication of an MLP's ability to make dividend payments to limited partner investors from operating cash flows. MLPs with a coverage ratio of in excess of 1.0 times are able to meet their dividend payments without external financing.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Intrinsic value is CCM calculated and represents the sum of discounted future cash flows taking into account our estimates for growth.

Leverage is net debt divided by EBITDA. Leverage statistics for the Model Portfolio include only LPs and not GPs, which made up 19.9% of the Model Portfolio at 6/30/18.

Steady state value is CCM calculated and represents the sum of discounted future cash flows based on existing cash flows and ignoring growth estimates.

WTI is a grade of crude oil referenced for pricing.

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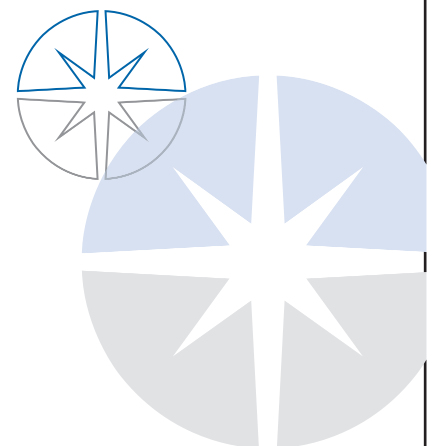
PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.



CHICKASAW
CAPITAL MANAGEMENT

Chickasaw MLP SMA Composite | October 31, 2006 –June 30, 2018

6/30/18	ANNUALIZED RETURN (%)			CUMULATIVE RETURN (%)		
	Net-of-Fees Return	Alerian MLP Total Return*	S&P 500 Total Return*	Net-of-Fees Return	Alerian MLP Total Return*	S&P 500 Total Return*
Month-to-Date	-1.85	-1.54	0.62	-1.85	-1.54	0.62
Quarter-to-Date	11.91	11.80	3.43	11.91	11.80	3.43
Year-to-Date	-3.45	-0.63	2.65	-3.45	-0.63	2.65
1 Year	-6.30	-4.58	14.37	-6.30	-4.58	14.37
3 Year	-8.29	-5.93	11.93	-22.87	-16.76	40.23
5 Year	1.11	-4.09	13.42	5.68	-18.86	87.70
10 Year	10.09	6.46	10.17	161.46	87.01	163.40
Inception	8.59	6.72	8.28	161.38	113.60	152.92

Year	Net-of-Fees Return (%)	Alerian MLP Total Return* (%)	S&P 500 Total Return* (%)	Number of Portfolios	Annual Composite Dispersion (%)	Composite 3-Year Ex-Post Standard Deviation (%)	Alerian MLP 3-Year Ex-Post Standard Deviation (%)	S&P 500 3-Year Ex-Post Standard Deviation (%)	Total Composite Assets (USD mil)	Total Firm Assets (USD mil)	Bundled Fee Assets as a % of Total Composite Assets
2018 YTD	-3.45	-0.63	2.65	917	NA	NA	NA	NA	2658	4891	20.05
2017	-8.40	-6.52	21.83	817	0.72	21.93	19.06	9.92	2272	4915	20.55
2016	25.61	18.31	11.96	891	2.02	23.37	19.95	10.59	2490	5015	19.53
2015	-31.46	-32.59	1.38	421	1.57	20.39	18.50	10.47	1187	3108	9.14
2014	21.71	4.80	13.69	251	1.38	14.91	13.54	8.97	1292	3054	4.74
2013	46.64	27.58	32.39	166	3.23	13.04	13.43	11.94	988	1933	2.86
2012	15.87	4.80	16.00	118	2.17	13.17	13.37	15.09	563	949	NA
2011	22.30	13.88	2.11	98	2.05	18.82	17.19	18.71	406	690	NA
2010	43.59	35.85	15.06	76	4.45	NA	NA	NA	170	393	NA
2009	111.65	76.41	26.46	18	NA	NA	NA	NA	37	289	NA
2008	-59.75	-36.92	-37.00	3	NA	NA	NA	NA	0.7	224	NA
2007	4.83	12.72	5.49	1	NA	NA	NA	NA	0.5	346	NA
2006	5.84	6.03	3.33	1	NA	NA	NA	NA	0.4	334	NA

Firm and Composite Information: Chickasaw Capital Management, LLC ("CCM") is an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. CCM manages a variety of equity, fixed income, and balanced assets for wealthy families and institutions with a focus on master limited partnerships ("MLPs"). The Chickasaw MLP SMA Composite (the "Composite") consists of fee-based, discretionary accounts that invest in MLPs and MLP affiliates that trade on U.S. stock exchanges. The Composite was created in August 2009 and prior results contain historical data. All historical performance was constructed in accordance with the composite construction policies set forth within the firm's policies and procedures. All underlying accounts were treated on a consistent basis with respect to composite inclusion. As of 5/31/2015, the minimum account size for inclusion into the Composite is $75,000. Accounts will not be removed from the Composite if they fall below the minimum due to market fluctuations or client withdrawals.

***Benchmark:** The benchmark is the return of the Alerian MLP Total Return Index ("Alerian") and the S&P 500 Total Return Index ("S&P 500"). The Alerian is a market-capitalization weighted index composed of the most prominent energy Master Limited Partnerships. The S&P 500 is a market-capitalization weighted, broad-based securities market index containing the 500 most widely held companies chosen with respect to market size, liquidity, and industry. As of 6/30/15, the Alerian was added as a primary benchmark to provide additional information and was applied retroactively. As of 12/31/2011, the benchmark changed to the S&P 500 Total Return Index from the S&P 500 Principal Only Index and was applied retroactively. The index information is included merely to show the general trend in the markets for the periods indicated and is not intended to imply that a client's investment portfolio will be similar to the index either in composition or risk. The volatility of the S&P 500 and the Alerian may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 and the Alerian. The S&P 500 and the Alerian are unmanaged and are not assessed a management fee and other expenses typically associated with a managed account or an investment fund. Investments cannot be made directly in a broad-based securities index.

Performance Calculations: Valuations and returns are computed and stated in U.S. Dollars. The performance shown is for the stated time period only; due to market volatility, each account's current performance may be different. Returns are calculated using a time-weighted rate of return ("TWR") calculation methodology. TWR is computed by calculating a simple rate of return between each period, and linking them. Results reflect the reinvestment of dividends and other earnings. As of 6/30/13, the Composite contains portfolios with "bundled" and "non-bundled" fees. "Bundled" fees include investment management fees as well as other sponsor platform fees that include but are not limited to transaction costs, custodial fees, advisory, and other administrative fees. Pure gross returns are presented as supplemental information to the net-of-fee returns due to certain portfolios not paying a transaction cost in a "bundled" fee structure. Pure gross performance is also presented gross of all investment management fees; gross of custodial fees in "non-bundled" portfolios; gross of all "bundled" fees charged by the platform sponsor; net of transaction costs on "non-bundled" portfolios; and net of withholding taxes. Net-of-fee returns are presented net of actual investment management fees; net of trading expenses; net of actual "bundled" fees; net of withholding taxes; and gross of custodial fees for "non-bundled" portfolios. The standard management fee for the MLP strategy is 1.50% per annum. Additional information regarding CCM's fees is included in its Part II of Form ADV. The Gross-of-fees return and Net-of-fees return for 2006 are the same since the return is measured from 10/31/2006 to 12/31/2006 and no fees were charged during that two month period. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the Composite for the entire year. Three -year ex-post standard deviation is not presented prior to 2011 as this was not required. Differences in account size, timing of funding or transactions in securities and other market conditions may cause the performance of any account to differ from that of other accounts managed by CCM and/or that of the Composite. Differences in the methodology used to calculate performance might also lead to different performance results than those shown. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and reporting performance results is available upon request.

GIPS Compliance Statement: Chickasaw Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Chickasaw Capital Management, LLC has been independently verified for the periods 01/01/06 – 12/31/16. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of composites is available upon request.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.