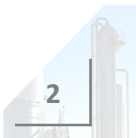


CENTER COAST CAPITAL

North American Energy Infrastructure Market Update

December 2015

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I. Introduction and Executive Summary



- **North American oil & gas development requires substantial, long-term infrastructure growth**
 - An estimated \$500 billion - \$1.0 trillion in capital is needed to develop U.S. oil & gas infrastructure through 2035 ^{(a)(b)}
 - The need for capital is diverse:
 - By region (Midwest, Northeast, Southeast, West Coast, Rockies, Gulf Coast);
 - By commodity (crude, natural gas, natural gas liquids); and
 - By asset (e.g., gathering, long-haul pipes, processing, fractionation, LNG, shipping)

- **Master Limited Partnerships (“MLPs”) are well-suited to capitalize on the expansive energy infrastructure needs and represent an attractive, long-term investment opportunity as an asset class**
 - Securities with stable cash flows and consistent distribution growth
 - Strong historical total return with attractive current income and growth characteristics
 - Low correlation to the broader market and income-oriented investments (e.g., treasuries, REITs, utilities)

- **Center Coast Capital (“CCC”) is uniquely positioned to exploit the MLP investment opportunity**
 - Senior management team combines MLP operational and investment expertise
 - Investment process focused on durability of cash flows to create a “margin of safety”
 - Network of relationships with MLP management teams provides information advantage
 - CCC team has a long track record of outperforming benchmarks and competitors



(a) The INGAA Foundation, Inc. “North American Midstream Infrastructure through 2035: Capitalizing on Our Energy Abundance” March 2014.
<http://www.ingaa.org/Foundation/Foundation-Reports/2035Report.aspx>

(b) IHS Global Inc. “Oil & Natural Gas Transportation & Storage Infrastructure: Status, Trends, & Economic Benefits.” December 2013.
<http://www.api.org/~media/Files/Policy/SOAE-2014/API-Infrastructure-Investment-Study.pdf>



Introduction to Center Coast Capital

- CCC is a differentiated investment advisor that is uniquely qualified to take advantage of the attractive total return potential of the MLP asset class



Operational Experience

- Research and investment process headed by former midstream energy CEO
- Comprehensive knowledge of MLP asset valuations
- Extensive M&A and capital markets experience

Financial Expertise

- Investment team with financial background and experience in asset management, investment banking and public equity research
- Deep knowledge of complex quantitative investment processes

Investment Process

- Disciplined investment process with a focus on quality to create a “margin of safety”
- Proprietary modeling used to ascertain the durability of cash flows
- MLP capital markets experience used to assess relative valuation and key catalysts

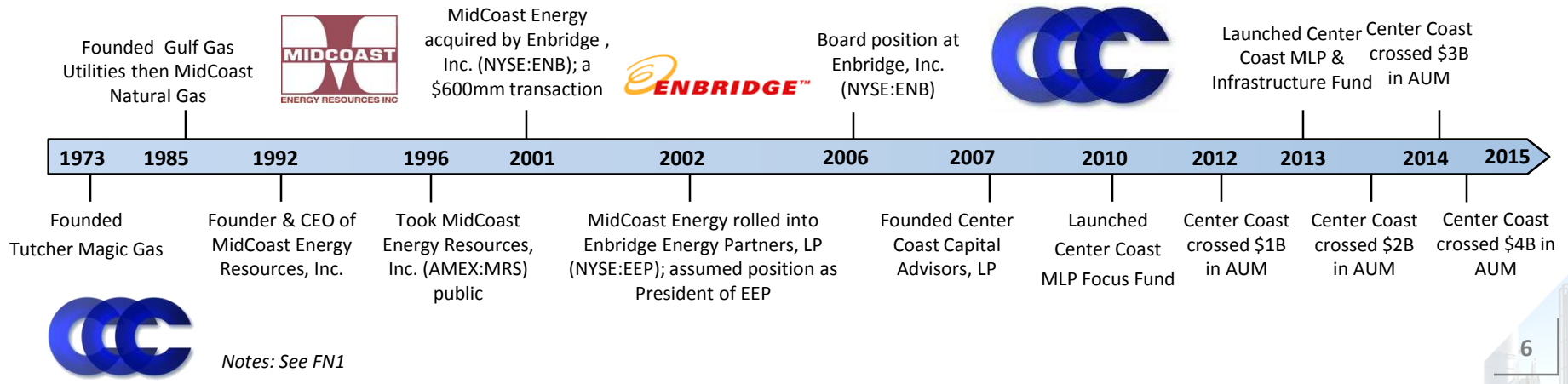
Unique Network

- Headquartered in Houston, CCC enjoys an information edge within the MLP community
- Ability to leverage relationships in the sector to identify and exploit arbitrage opportunities as well as private transactions



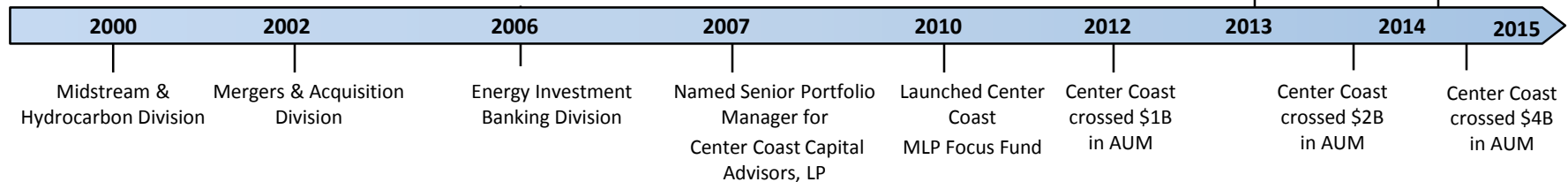
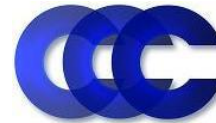
Dan C. Tutcher, Founder, Principal and Senior Portfolio Manager

- 41+ years of investment and management experience in midstream assets
- Former President of Enbridge Energy Company and President and Director of Enbridge Energy Partners, LP (NYSE:EEP) – #335 on the 2006 Fortune 500. Former President of Enbridge Energy Management, LLC (NYSE:EEQ)
- Currently a member of the Board of Directors of Enbridge, Inc. (NYSE:ENB)
- Former Founder, Chairman of the Board, and Chief Executive Officer of MidCoast Energy Resources, Inc. (AMEX: MRS)
- Merged MRS into Enbridge in 2001 (\$600mm transaction)
- While CEO of MRS, compounded shareholder value at 33.2% per year from 1996 to 2001 (290% cumulative)¹
- Previously served on the Board of Directors for the Interstate Natural Gas Association of America, Gas Processors Association, Texas Interstate Pipeline Association, Berkshire Asset Management, Inc., Alliance Pipeline, and Aux Sable Liquids Co.



Robert T. Chisholm, Principal and Senior Portfolio Manager

- 15+ years of midstream energy logistics industry and investment experience
- Formerly in the Energy Investment Banking Division of Morgan Keegan
- Formerly Senior Project Analyst at Enbridge Energy Partners, LP (NYSE: EEP), analyzing over \$8 billion of midstream/MLP mergers and acquisitions. Responsible for analyzing over \$1 billion of capital expenditures while at Enbridge Energy Partners
- Formerly with Koch Industries, Inc. in their Capital Markets, Hydrocarbon and Midstream Groups
- Graduated with an MBA from the McCombs School of Business at the University of Texas at Austin and a BBA in Finance from Texas Christian University



Jeff A. Jorgensen, Director of Research

- Leads Center Coast's research efforts across all of its investment products
- Provides macro- and micro-investable analytics on energy infrastructure investments
- Previously, Jeff served as an Executive Director in the Global Natural Resources Group at UBS Investment Bank with a focus on MLPs and other oil and gas sub-sectors
- During his tenure at UBS, he worked on over \$20 billion of MLP and energy equity offerings, \$10 billion of M&A transactions and \$20 billion of debt deals
- Previous experience includes working as an investment banker with Morgan Stanley's Global Energy Group and as an oil & gas finance attorney for Bracewell & Giuliani LLP
- J.D., with Honors, from the University of Texas School of Law; B.A. in Economics, Managerial Studies and Sports Management from Rice University

IPO, M&A and Capital Markets Structuring Involvement

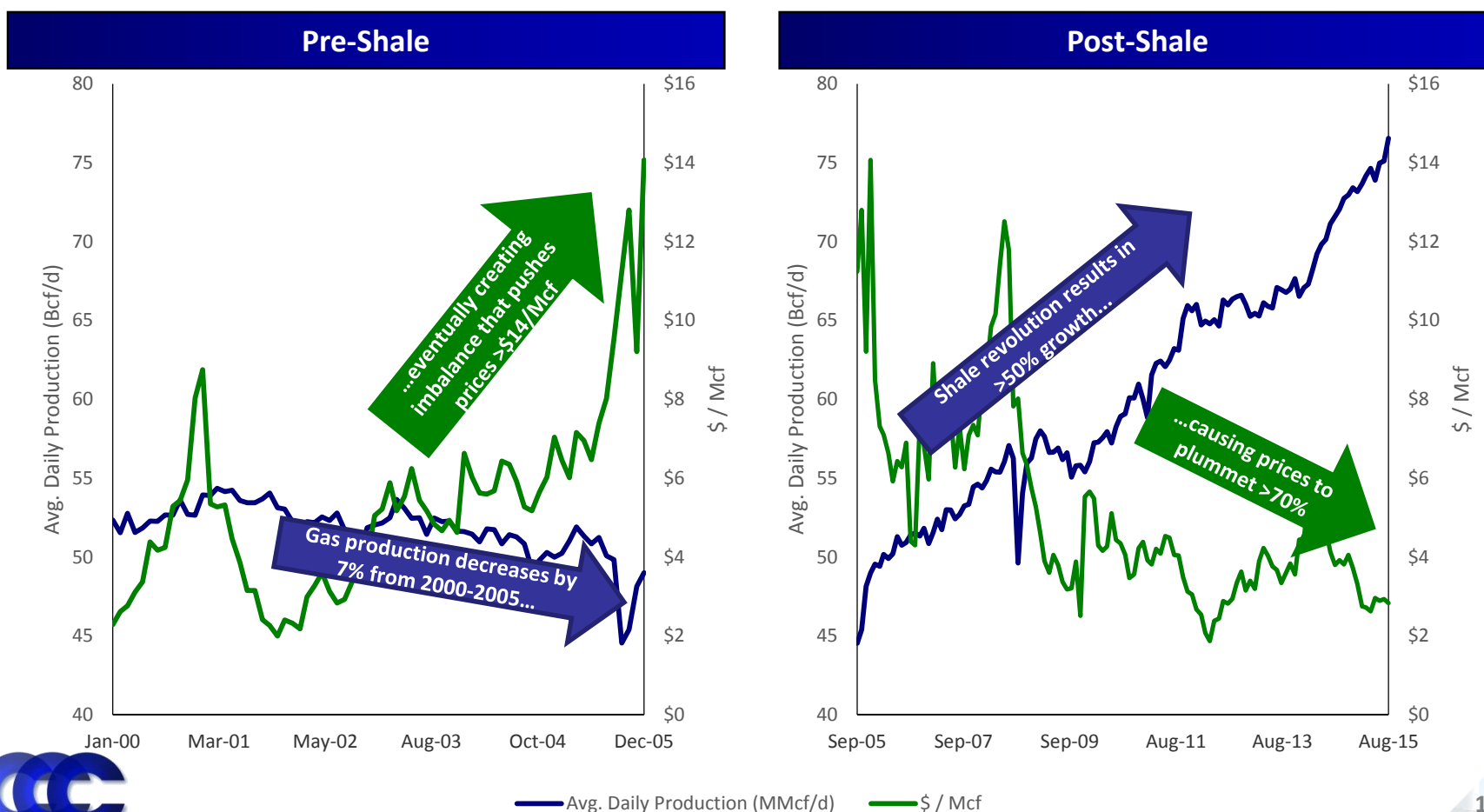


II. Energy Market Update



The North American Oil & Gas Revolution – Natural Gas

- The oil & gas revolution started in the mid-2000s when U.S. producers “cracked the code” drilling gas wells in the Barnett and Haynesville shale; declining supply and high gas prices incentivized producers to use horizontal drilling technology to extract gas
 - From 2005-14 we become so efficient at producing gas that supply increased by more than 50% and prices declined >70% to less than \$4/mcf
 - Despite the decline in prices, E&P companies continue to drill, increasing production in the most cost-effective regions through ever-increasing efficiency

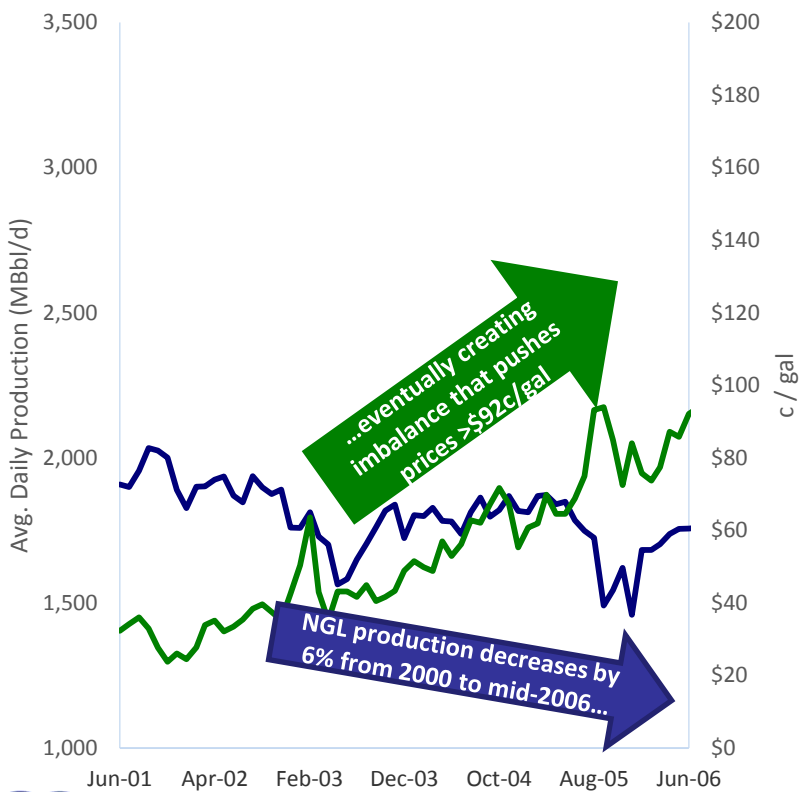


Source: U.S. Energy Information Administration

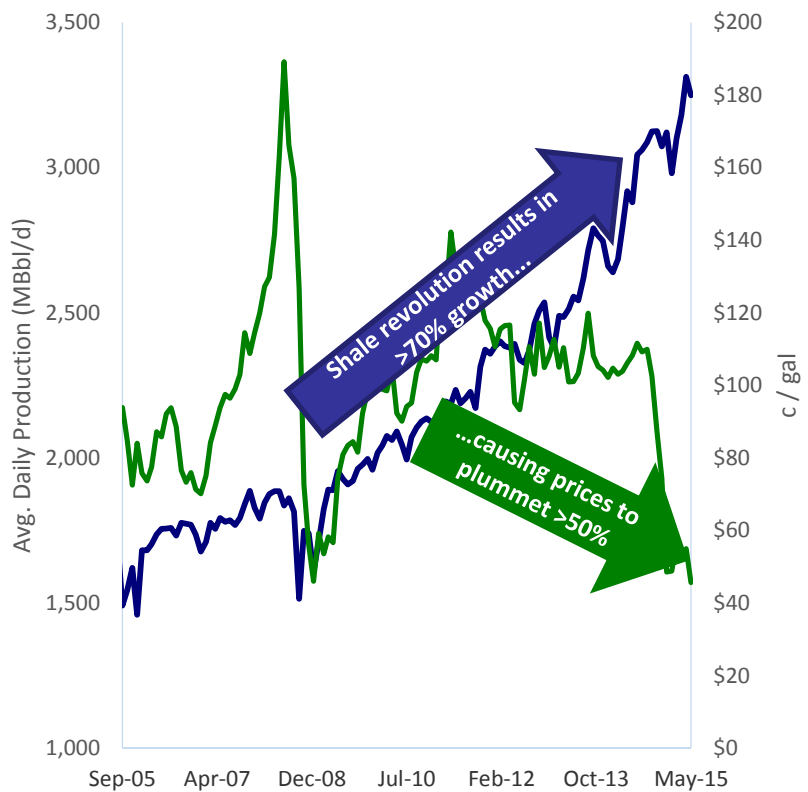
The North American Oil & Gas Revolution – Natural Gas Liquids (NGLs)

- While the price of natural gas dropped significantly from 2007-2009, the price for NGLs remained high due to their historical link with crude oil prices
 - High NGL prices incentivized horizontal drilling in “wet gas” basins where NGLs are plentiful
 - Like natural gas, continued drilling eventually created tremendous supply growth (>70% growth from 2005 to 2012) that finally oversaturated the market in early 2012, causing prices to crash

Pre-Shale



Post-Shale

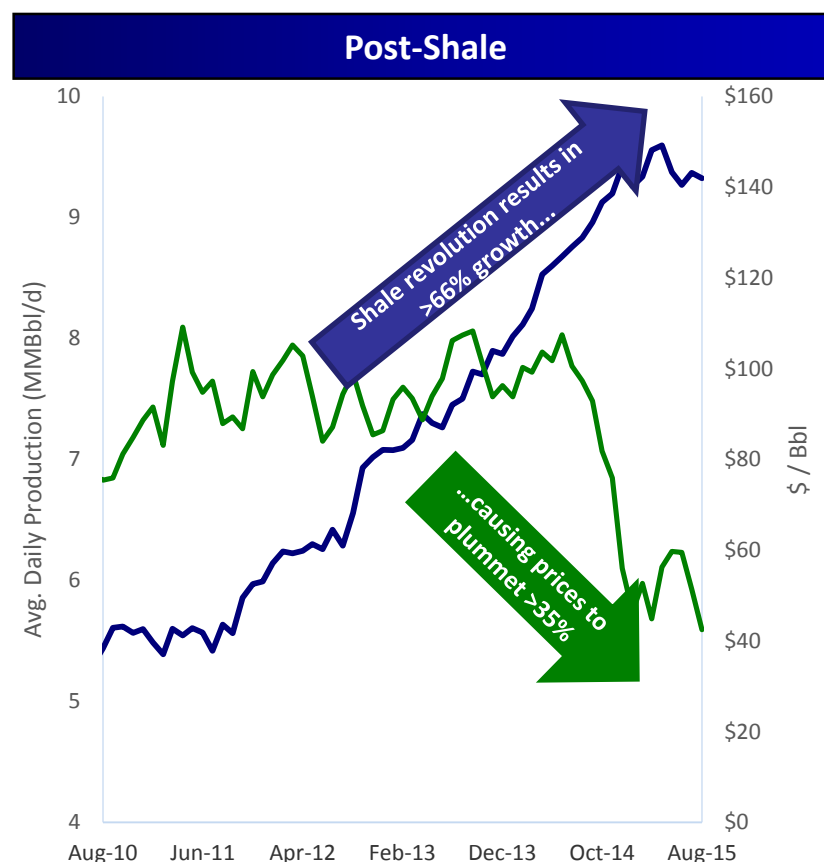
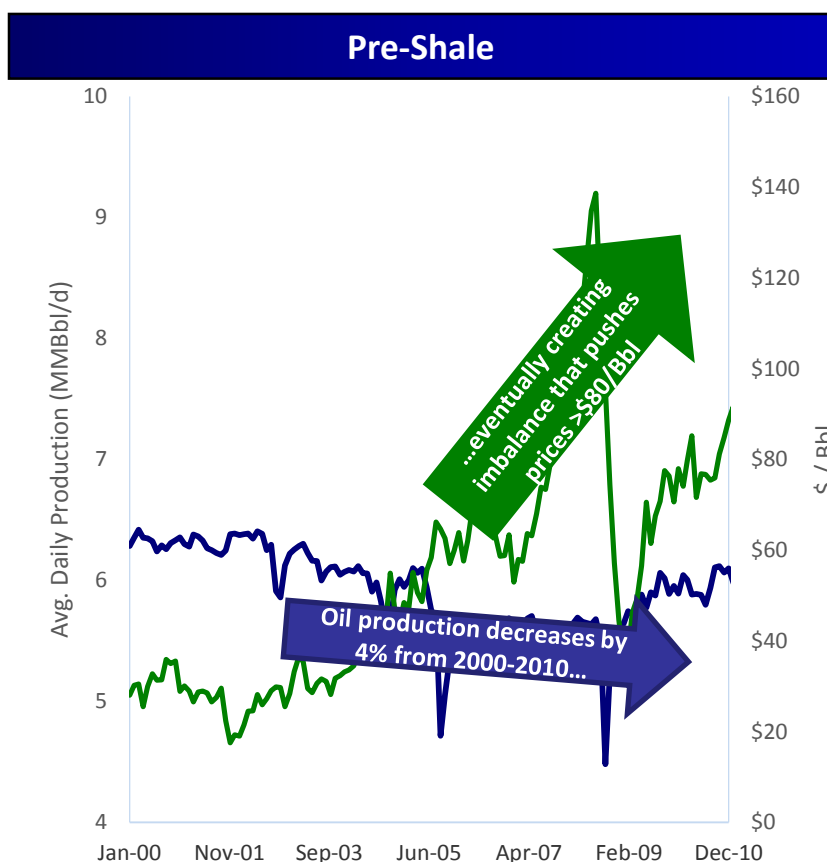


Source: U.S. Energy Information Administration

— Avg. Daily Production (MMBbl/d) — c / gal

The North American Oil & Gas Revolution – Crude Oil

- Due to myriad global and macro factors, crude prices remained elevated years after the drop in gas prices
 - As U.S. crude producers were incentivized to drill with oil prices greater than \$100/bbl, production increased by >60% to 9.3 MBPD
 - Crude prices fell ~50% in the 2H of 2014 because: (1) global demand growth failed to keep up; (2) the U.S. effectively backed out ~4 MBPD onto the global market, and; (3) OPEC remained unwilling to cut production

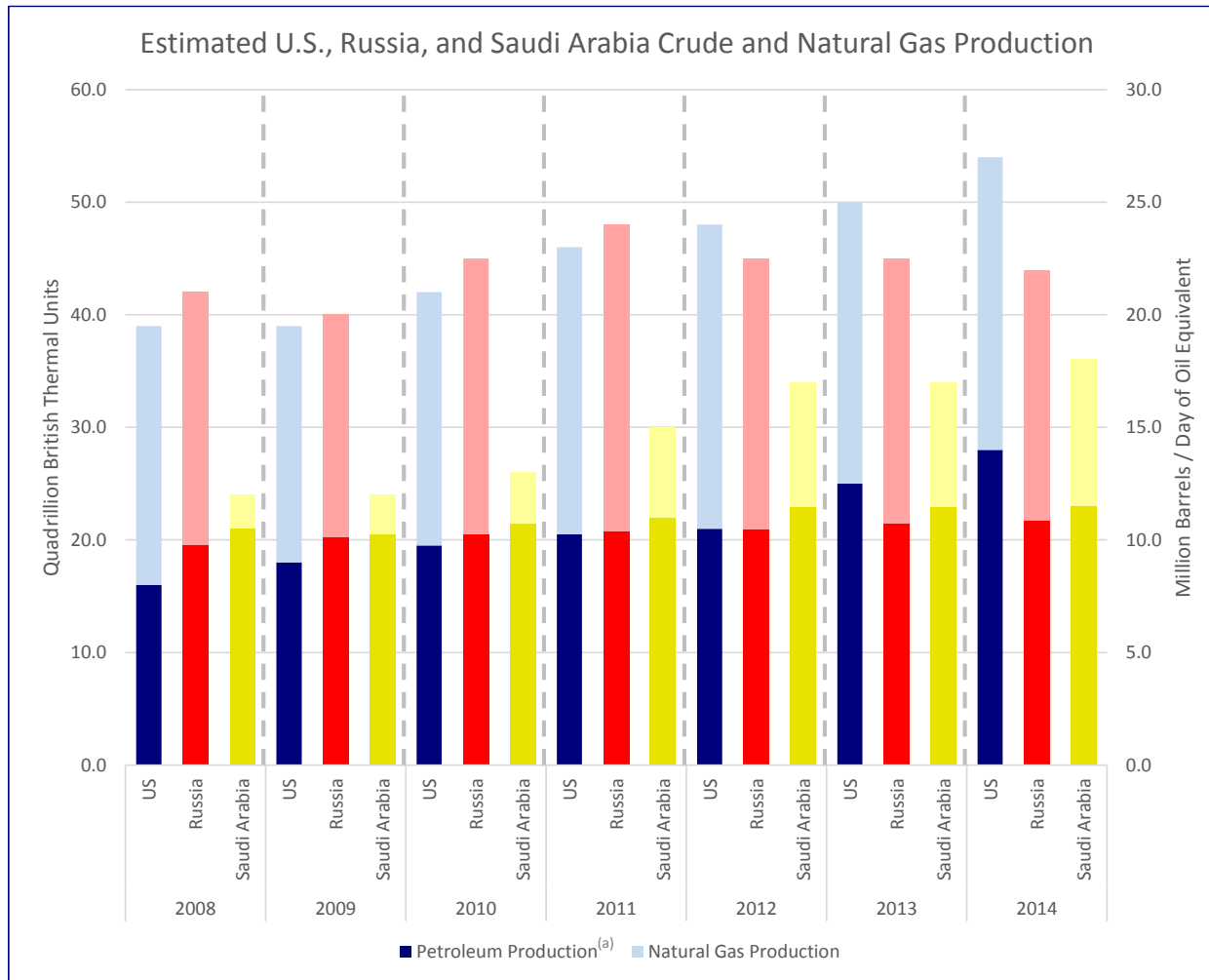


Source: U.S. Energy Information Administration

— Avg. Daily Production (MMBbl/d) — \$ / Bbl

The U.S. Becomes the World's Largest Energy Producer

- According to the EIA, the U.S. has become the #1 energy producer in the world due to technological advances and the discovery of unconventional resources



- The world's leading hydrocarbon producer and the world's leading producer of natural gas
- The world's leading refined product and LPG exporter
- The world's third largest oil producer, with an expectation that the U.S. may lead the pack in the not-too-distant future



(a) Note: Petroleum production includes crude oil, natural gas liquids, condensates, refinery processing gain, and other liquids, including biofuels. Barrels per day oil equivalent were calculated using a conversion factor of 1 barrel oil equivalent = 5.55 million British thermal units (Btu)

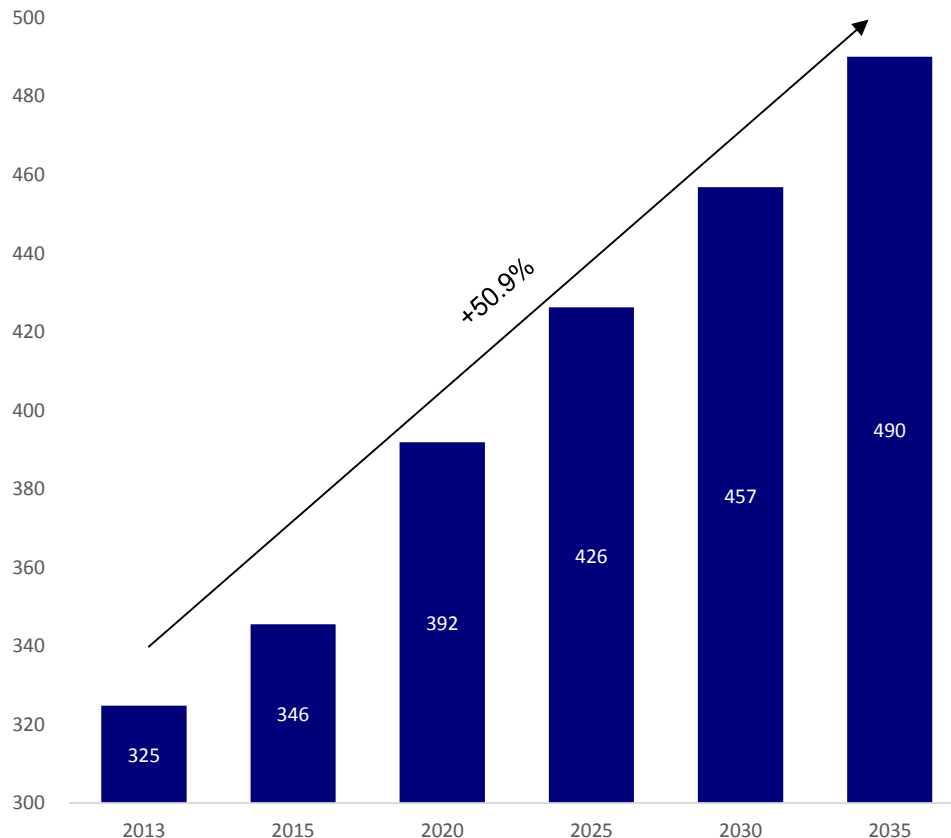
Source: U.S. Energy Information Administration

Long Term Global Demand – Natural Gas

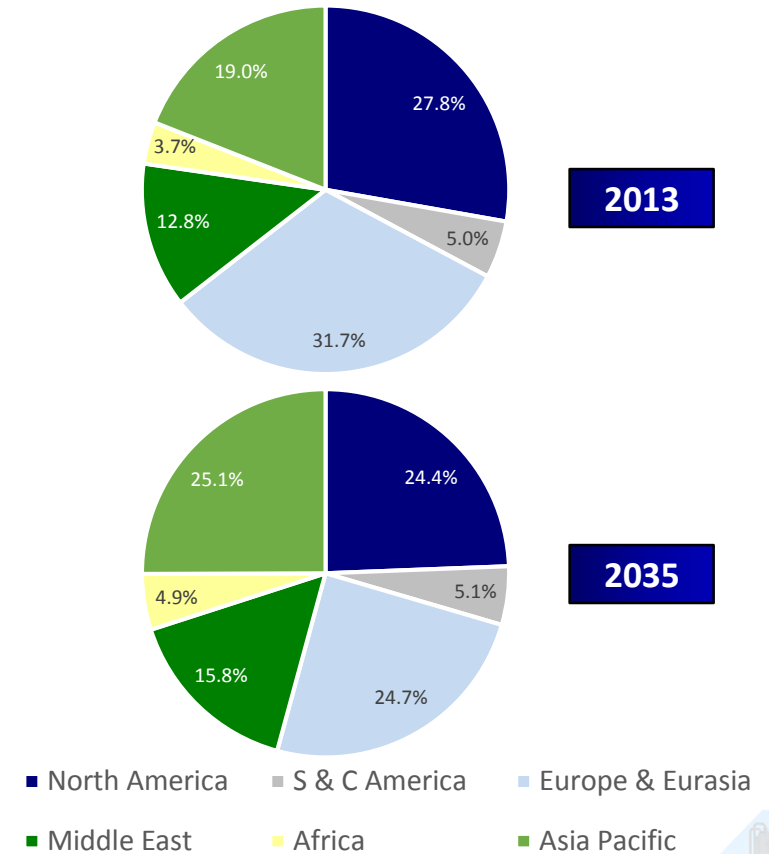
➤ Natural gas consumption continues to rise due to increased use in power and industrial sectors

- Natural gas demand is rapidly increasing across the globe, with projected consumption growth of 51% through 2035 ^(a)
- While domestic consumption is increasing by 10% in this time frame, the U.S. is also expected to begin participating in the global LNG market; the EIA projects that the U.S. will be exporting 3.3 Tcf annually by 2030 ^(b)

Global Natural Gas Consumption (Bcf/d) ^(a)



Regional Consumption ^(a)



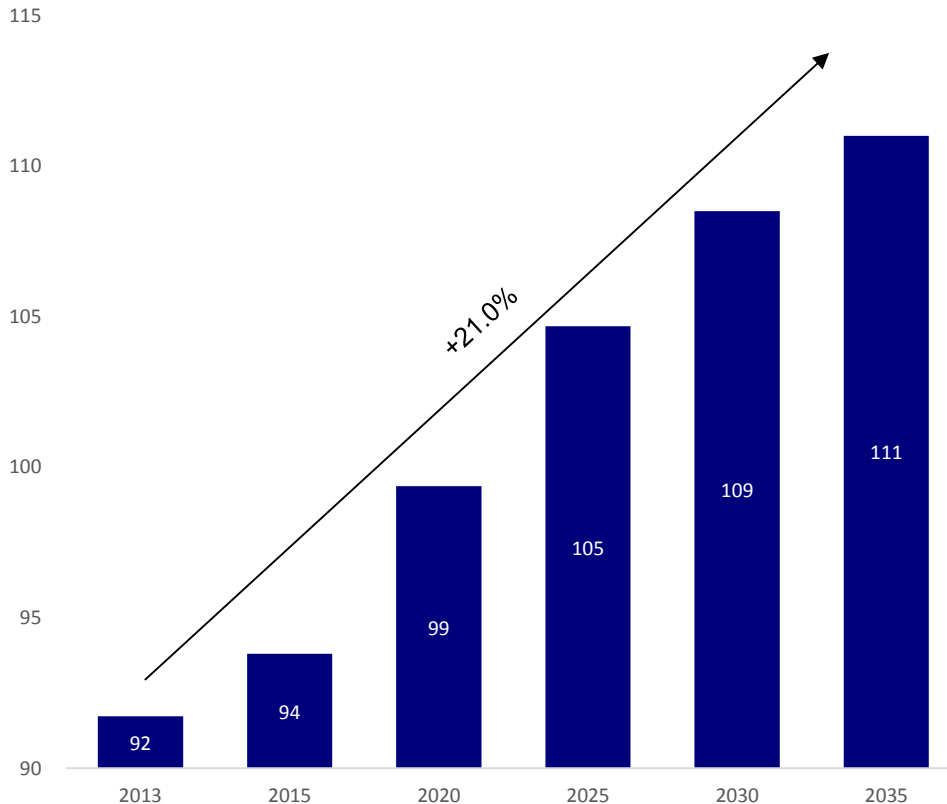
(a) From BP Energy Outlook 2035
 (b) EIA Annual Energy Outlook 2015

Long Term Global Demand – Liquids

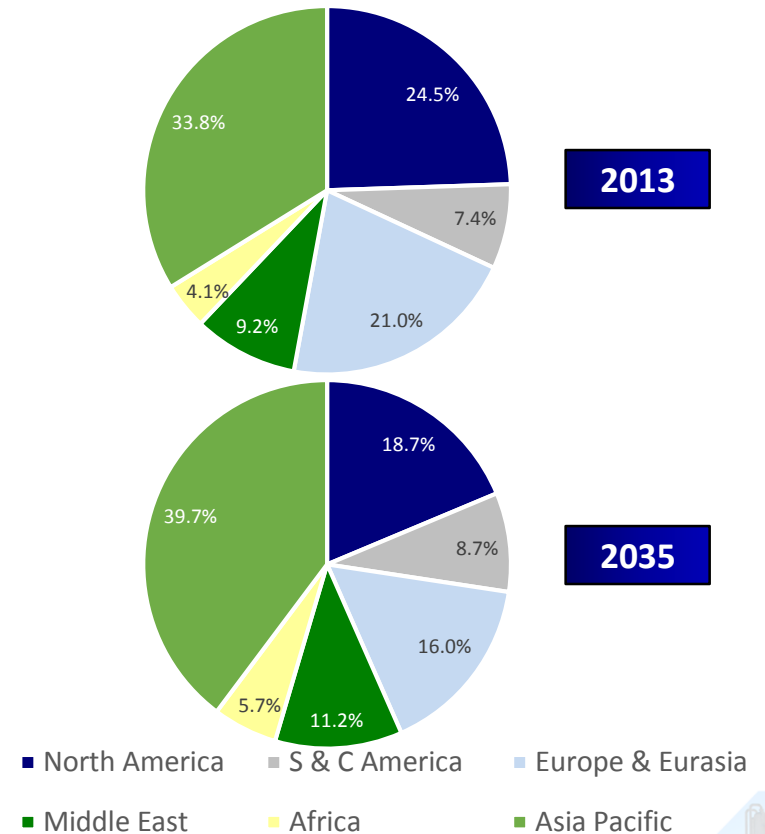
➤ We believe a substantial increase in global energy demand over the next several decades supports ongoing production of U.S. hydrocarbons

- Global liquids consumption is expected to increase by 21% through 2035,^(a) largely fueled by increases in consumption in under-developed parts of the world
- The U.S., already the world's leading refined product exporter, is currently building out infrastructure that is projected to facilitate a 273% increase in U.S. NGL exports from 2014 to 2018 ^(b)

Global Liquids Consumption (Mbb/d) ^(a)



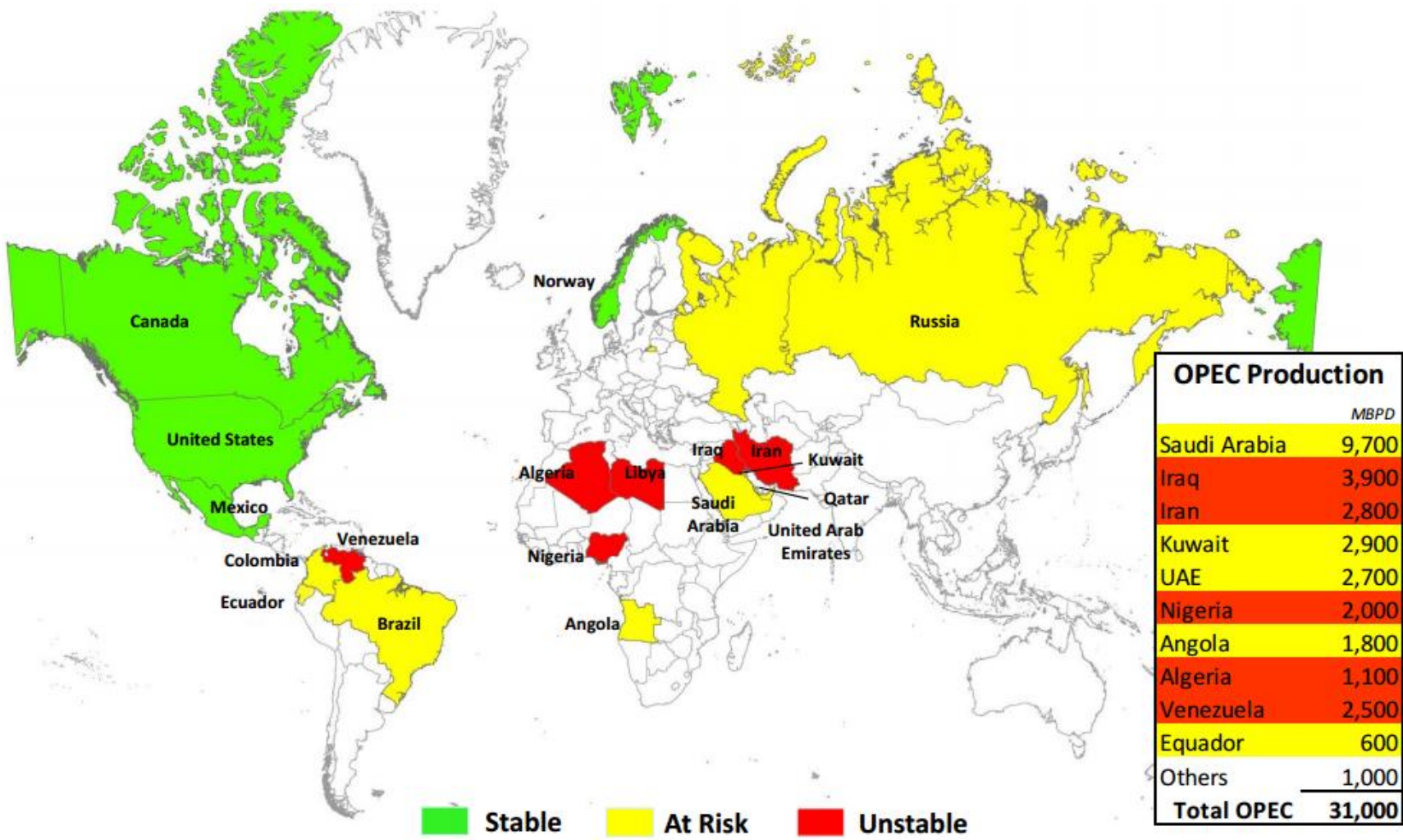
Regional Consumption ^(a)



(a) From BP Energy Outlook 2035

(b) From Jefferies *Natural Gas: The NGL Products Prospectus* dated 4/23/2015

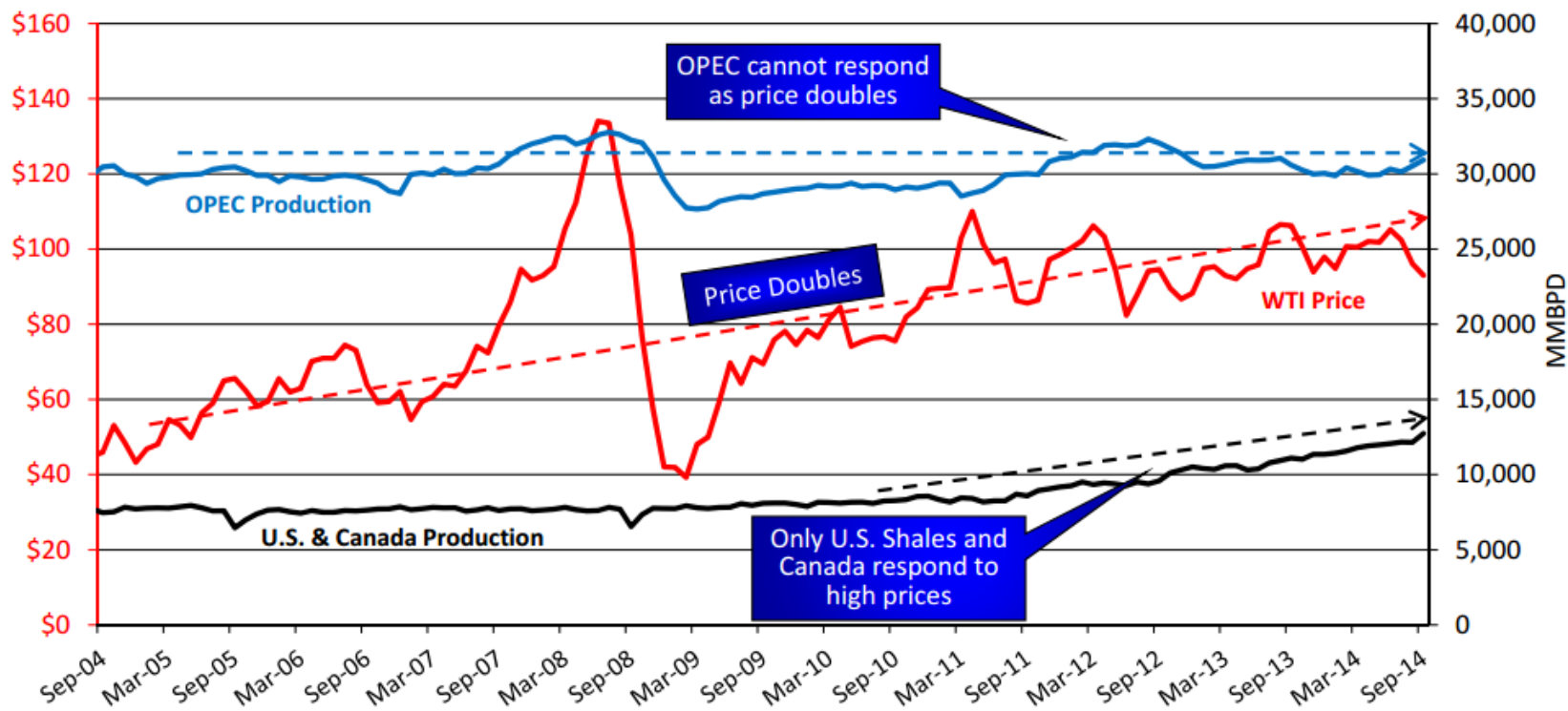
OPEC Stability Remains a Question Mark



Source: U.S. Energy Information Administration, Enterprise Product Partners

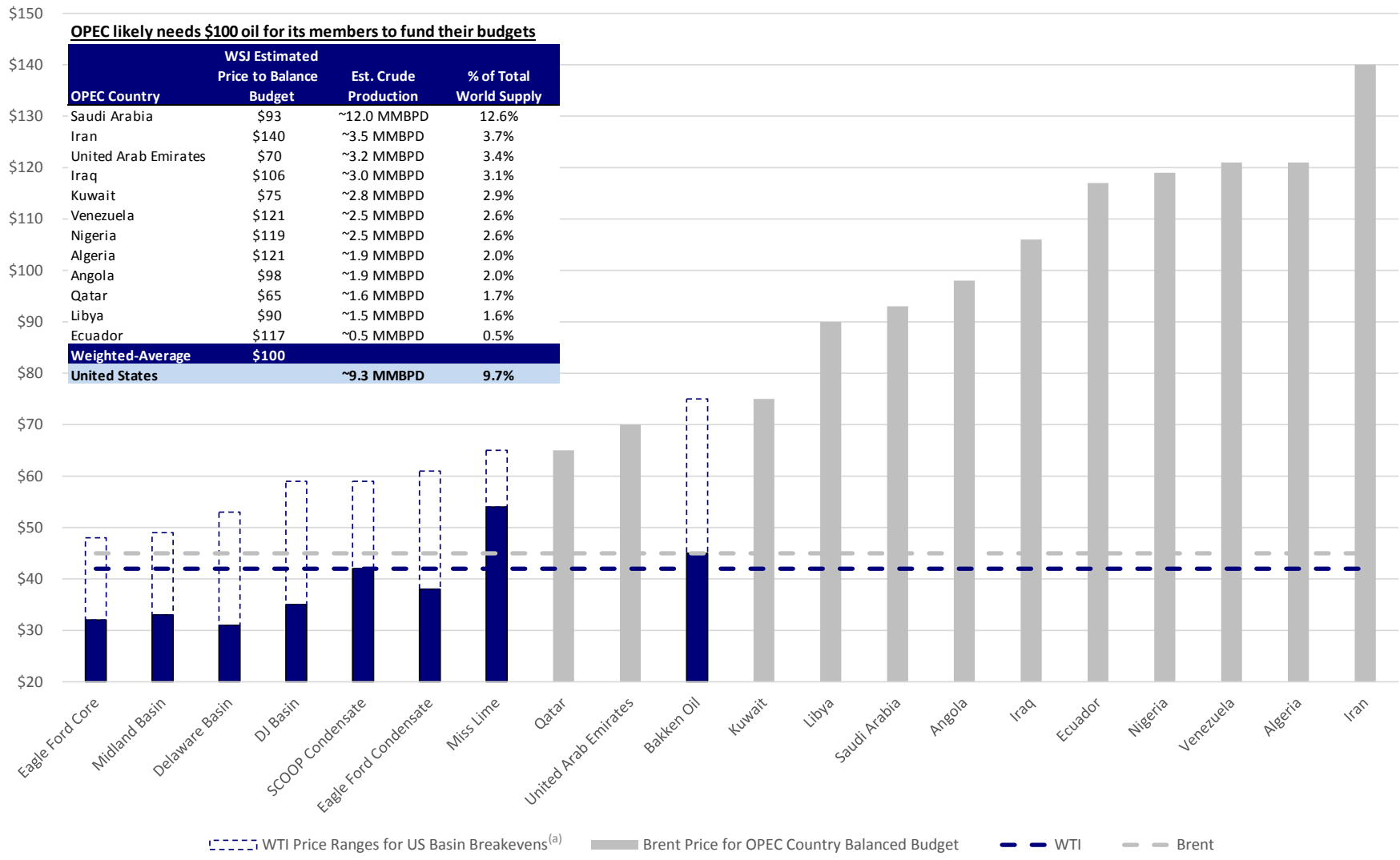
OPEC's Historical Limitations

- Why, despite increases from \$30 to \$100+, couldn't OPEC meet growing demand, opening the door for U.S. and Canada non-conventional development?
- Are there enough low cost OPEC reserves and the appropriate incentives: culture, rule of law, technology, and geo-political stability?



Source: Enterprise Product Partners

Basin vs. Fiscal Breakeven Costs

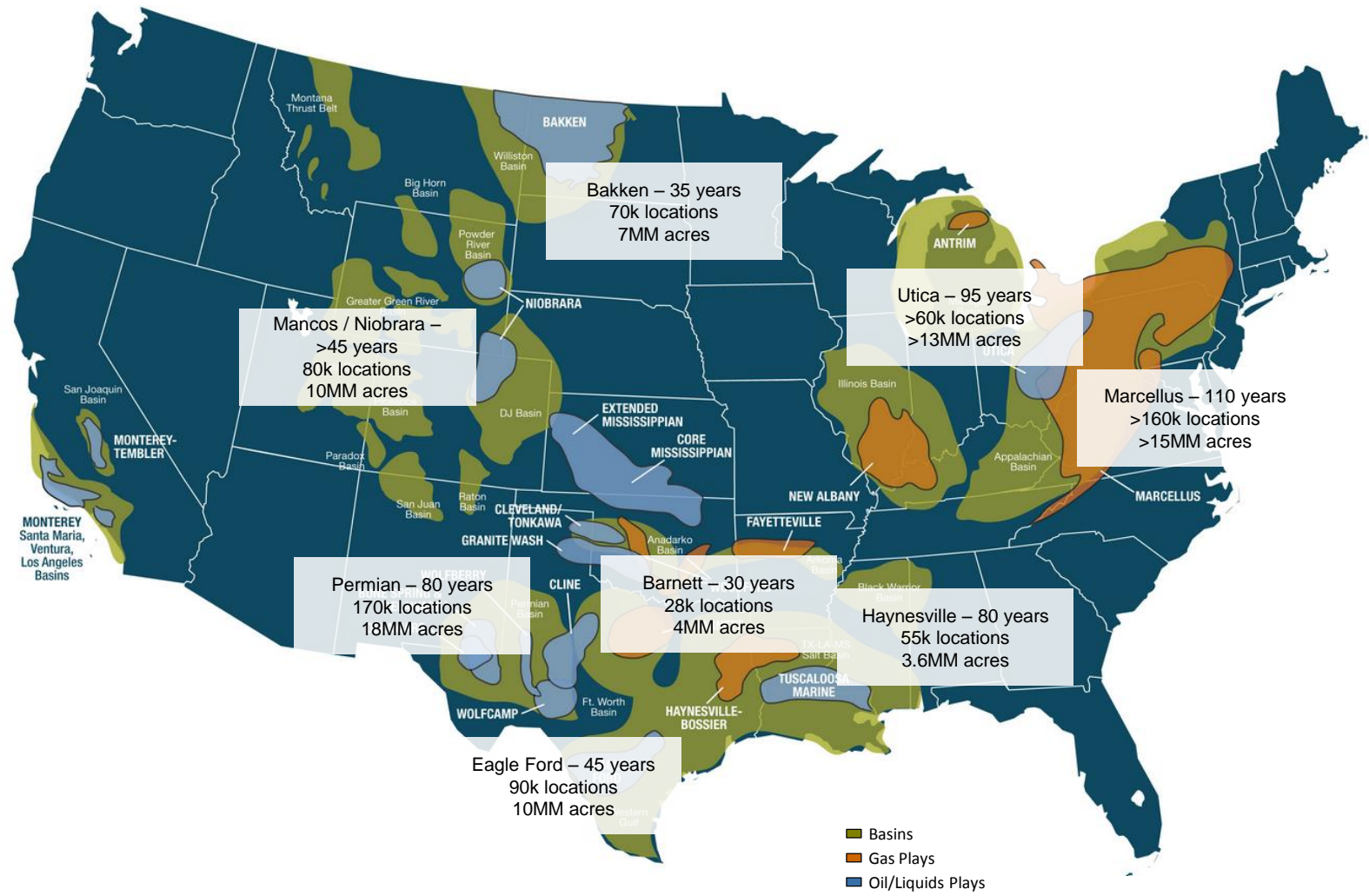


(a) Basin breakeven pricing assumes 20% BFIT ROI

Sources: Wall Street Journal, Libyan government, Angolan Ministry of Finance, IMF, Arab Petroleum Investments Corp., Deutsche Bank, Enterprise Product Partners



U.S. Drilling Inventory – Decades of Drilling... Decades of Production



Source: PacWest Consulting Partners, Enterprise Product Partners

Long-term Infrastructure Needs Driven by Increased Supply and Demand

- CCC strongly believes the outlook for U.S. energy infrastructure points to continued, extensive growth
 - Technological advances and the desire to reduce reliance on foreign energy resources has spurred domestic energy development
 - Additional North American oil & gas discoveries have fueled ongoing and growing requirements for infrastructure, creating an estimated \$1.1 trillion in energy-related capital needs by 2025 (*see table*)^(a)
 - Low prices and a stable economic outlook have fueled demand-oriented infrastructure investments across both liquids and natural gas (e.g. petchem, utilities, exports)

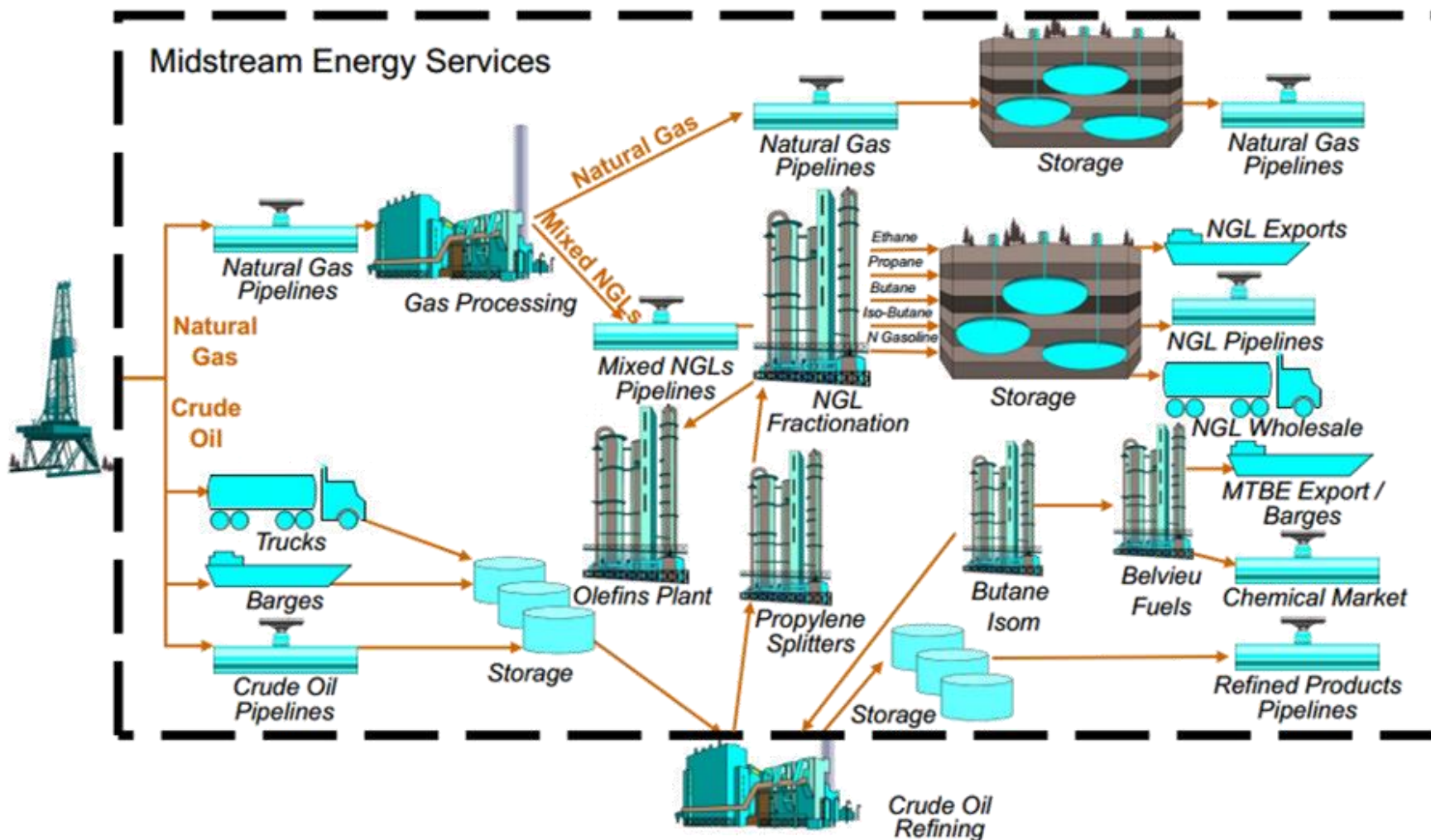
Estimated Infrastructure Investment (\$ Billion)	Direct Capital Investment	
	Base Case	High Case
Gas Gathering, Pipes & Storage	\$286	\$355
Liquids Gathering, Pipes & Storage	401	516
Gas / NGL Processing	89	147
Rail & Marine Logistics	40	51
Refined Product Infrastructure	25	25
Roads & Common Infrastructure	48	51
Total	\$889	\$1,145



(a) IHS Global Inc., *supra*.

The Energy Value Chain

- Despite what current market commentary would seem to indicate, the energy value chain involves a lot more than just crude oil prices and production



Source: Enterprise Products Partners

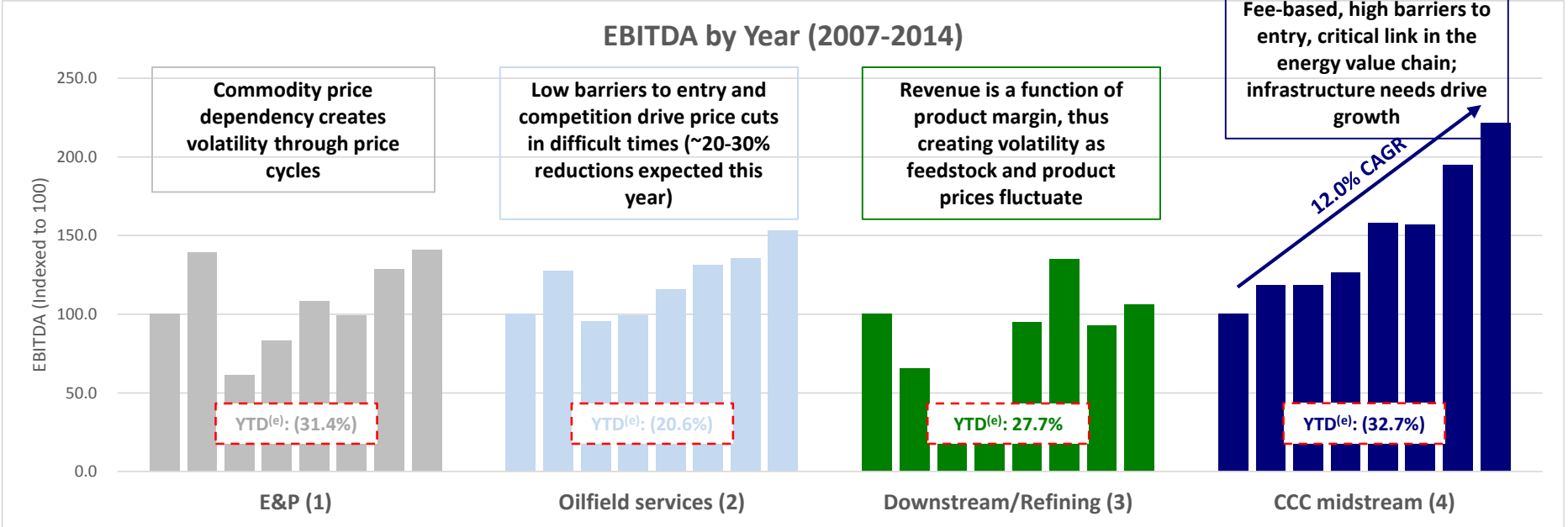
How Money is Made Across the Energy Value Chain

➤ Performance through inevitable commodity cycles depends on the underlying cash flows

- The durability of CCC's midstream cash flows can be seen in the historical data, which shows steady growth and limited volatility across various commodity price cycles (especially when compared to other pieces of the energy value chain)
- Not all midstream companies are immune to price and volume volatility, but CCC seeks to mitigate exposure by favoring fee-based cash flows from critical, irreplaceable infrastructure positioned for continued growth

EBITDA Growth Over Time			
	Since 2007	2009 v. 2007	Q3'14 v. Q3'15
E&P ^(a)	40.5%	(38.5%)	(65.2%)
Oilfield services ^(b)	53.0%	(4.6%)	(41.8%)
Downstream/Refining ^(c)	6.2%	(76.7%)	43.3%
CCC midstream^(d)	121.4%	18.5%	4.8%

The benefit of fee-based cash flows – in a time period marked by a ~50% drop in average crude oil prices, CCC's midstream MLPs averaged ~4.8% YoY cash flow growth



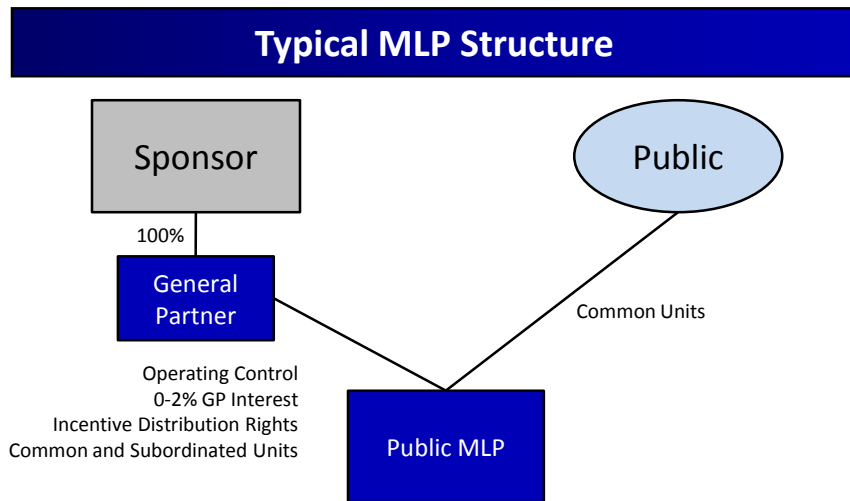
(a) As measured by the exploration and production constituents of the SIG Oil Exploration & Production Index (EPX)
 (b) As measured by the constituents of the PHLX Oil Service Index (OSX)
 (c) Composite of DK, WNR, HFC, ALJ, CVI, CLMT, TSO, and VLO
 (d) As measured by CCC's midstream constituents with historical data dating back to 2007
 (e) Represents YTD price performance as of 11/20/2015
 Source: FactSet



II. MLPs: A Well Positioned Asset Class



- **Overview:** MLPs are entities structured as pass-through partnerships whose investment units are publicly traded on U.S. securities exchanges, combining the benefits of a limited partnership structure with the liquidity of common stock
- **Qualifying Income:** To qualify as an MLP, an entity must receive at least 90% of its income from qualifying sources (e.g., natural resource activities, real estate rents and income and gain from commodities or commodity futures)
 - Practically speaking, most MLPs are energy-related
- **Distributions:** Under a typical partnership agreement, an MLP is required to pay out all “available cash” to unitholders
 - Annualized MLP distribution growth averaged ~7% over the past 10 years
- **General Partner:** the daily operations of an MLP are managed by its general partner, who typically has a small economic interest and is entitled to receive increasing percentages of the incremental cash flow as the MLP raises distributions to limited partners (“Incentive Distribution Rights”)



Structure Comparison	Typical MLP	C-Corp
Corporate level tax	✗	✓
Tax shield on distributions	✓	✗
Tax reporting	K-1	1099
General partner	✓	✗
Incentive distribution rights	✓	✗
Voting rights	✗	✓



Attributes of the MLP Asset Class

Consistent & Stable Distribution Rate and Growth

- MLPs distribute a significant portion of the cash generated by the business; as a result, the distribution rate of MLPs currently averages ~8.48% ^(a)
- High payout rates drive capital discipline, a key contributor to MLP outperformance over the past five and ten years relative to the S&P 500

Strong Total Return Potential

- Over the long term, MLPs are expected to offer a 5.0 – 6.0% distribution rate with 6.0 – 8.0% normalized distribution growth per year, implying total return potential of 11.0 – 14.0% ^(b)
- MLP distribution growth is expected to come from organic growth projects and acquisitions

Healthy & Growing Capital Markets

- Record 2014 capital markets activity, including 19 IPOs, helped increase the total market capitalization of the MLP space by \$61 billion (>\$500 billion at FYE 2014)
- MLP capital markets remain open with healthy issuances of both debt and equity

Potential Inflation Hedge

- MLP distribution increases have historically outpaced the rate of inflation
- MLP contracts and revenues are often tied to inflation indicators such as PPI

Low Correlation to Other Income-Oriented Investments

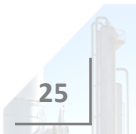
- MLPs have historically demonstrated low correlation to other income-oriented investments including high yield bonds, REITs, utilities, and municipal bonds
- MLPs have often outperformed the broader markets during periods of rising interest rates



(a) Alerian MLP Index ("AMZ") distribution rate as of 11/20/2015

(b) Assuming a static distribution rate

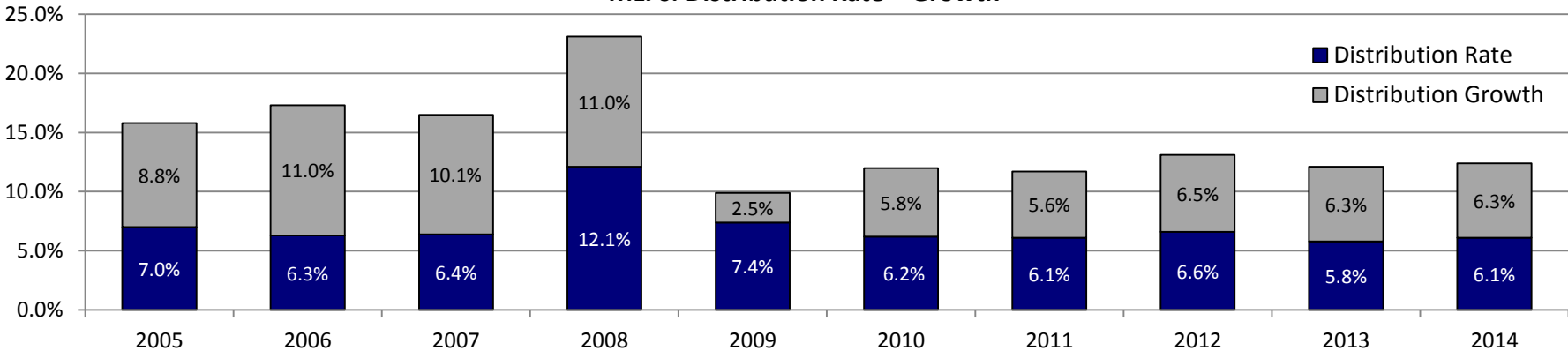
See FN1 and FN3



Consistent and Stable Distribution Rate and Growth

- MLPs offer attractive distribution growth at a rate that far exceeds its income-oriented competitors
- The fee-based nature of MLP cash flow generation should support continued stability as distributions grow in connection with the North American energy infrastructure build-out

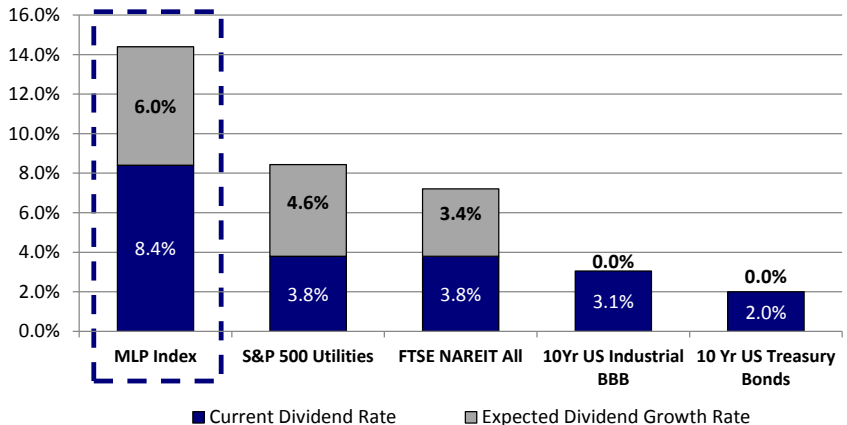
MLPs: Distribution Rate + Growth



Historical Dividend Rate Comparison (Annual Avg.)

Year	MLP Index	S&P 500	NAREIT Index	S&P 500 Utilities Index	10-Year Treasury Bonds	10-Year Baa Indust. Bonds
2005	6.2%	2.2%	5.1%	3.5%	4.4%	6.9%
2006	6.8%	2.2%	4.1%	3.1%	4.7%	7.1%
2007	6.0%	2.1%	5.4%	3.0%	4.0%	8.3%
2008	8.4%	3.2%	8.3%	4.2%	2.2%	13.2%
2009	9.3%	2.1%	4.6%	4.9%	3.8%	7.5%
2010	6.8%	2.1%	4.3%	4.0%	3.3%	6.4%
2011	6.3%	2.5%	4.8%	4.0%	1.9%	4.1%
2012	6.2%	2.9%	4.4%	4.2%	1.8%	3.0%
2013	5.9%	2.1%	4.5%	4.3%	3.0%	3.0%
2014	5.6%	2.1%	4.1%	3.3%	2.5%	3.5%

Distribution Rate and Growth Comparison



Source: Center Coast Capital, Alerian, Bloomberg, Barclays, Capital IQ, Wells Fargo MLP Index, NAREIT, Yahoo Finance
 MLPs: Alerian MLP Index; Utilities: S&P 500 Utilities Total Return Index; REITs: FTSE NAREIT All Equity REITS Total Return Index
 See FN1, FN2 and FN3

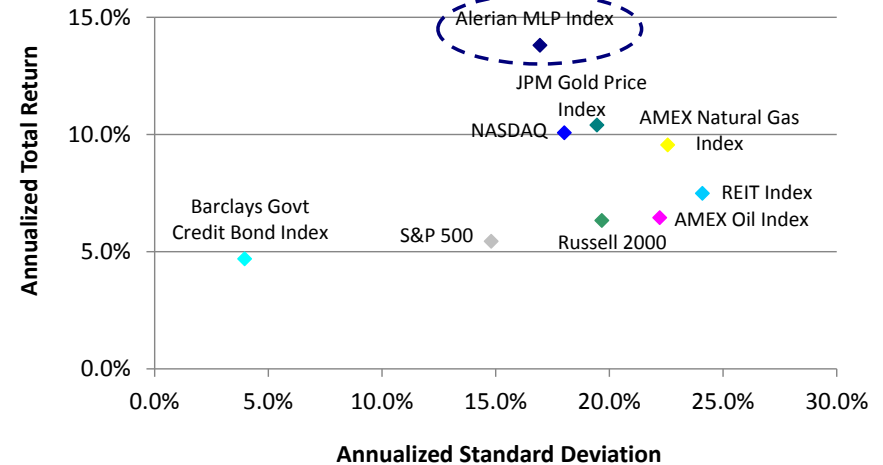
Strong Total Return Potential

Total Return Comparison

2009	2010	2011	2012	2013	2014	Avg. (2009-2014)
MLPs 76.4%	MLPs 35.9%	Utilities 19.9%	REITs 19.7%	S&P 500 32.4%	Utilities 29.0%	MLPs 27.2%
Non-US 24.7%	REITs 27.9%	MLPs 13.9%	Non-US 17.3%	MLPs 27.6%	REITs 28.0%	REITs 19.1%
Commodities 29.1%	Commodities 17.1%	REITs 8.3%	S&P 500 16.0%	Non-US 22.8%	S&P 500 13.7%	S&P 500 17.6%
REITs 28.0%	S&P 500 15.1%	Commodities 8.7%	Commodities 7.5%	Utilities 13.2%	Non-US 5.9%	Utilities 13.5%
S&P 500 26.5%	Non-US 7.8%	S&P 500 2.1%	MLPs 4.8%	REITs 2.9%	MLPs 4.8%	Non-US 11.1%
Utilities 11.9%	Utilities 5.5%	Non-US -12.1%	Utilities 1.3%	Commodities 1.2%	Commodities -39.6%	Commodities 4.0%

10-Year Risk / Return

Table represents annualized data for the period 1/1/2005 through 12/31/2014



Total Return Profile for 2016 (a)

		Assumed Distribution Growth				
		5.00%	5.50%	6.00%	6.50%	7.00%
Target Distr. Rate	8.10%	18.3%	19.0%	19.6%	20.2%	20.8%
	8.25%	16.4%	17.0%	17.6%	18.2%	18.8%
	8.40%	14.5%	15.1%	15.7%	16.3%	16.9%
	8.55%	12.6%	13.2%	13.8%	14.4%	15.0%
	8.70%	10.8%	11.4%	12.0%	12.6%	13.2%
	8.85%	9.1%	9.7%	10.3%	10.8%	11.4%

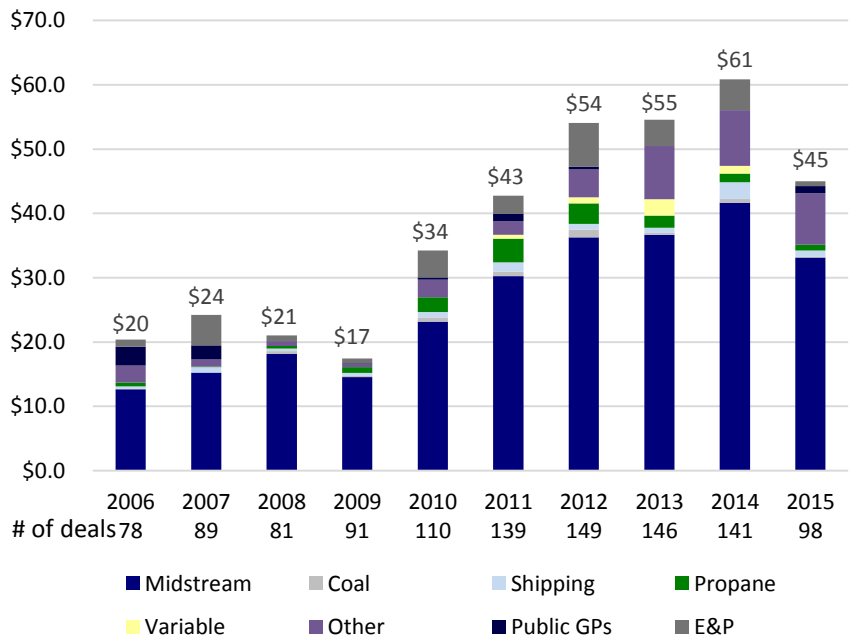
Source: Center Coast Capital, Bloomberg, Wells Fargo, Standards and Poors, Barclays Capital, Yahoo Finance
 MLPs: Alerian MLP Index; Utilities: S&P 500 Utilities Total Return Index; REITs: FTSE NAREIT All Equity REITs Total Return Index; Non-US Equities: MSCI Daily Total Return EAFE Index; Commodities: S&P Total Return World Commodity Index
 (a) Illustrative total return of the AMZX based on a 8.48% distribution rate
 See FN1, FN2, FN3 and GIPS Annual Performance Disclosures



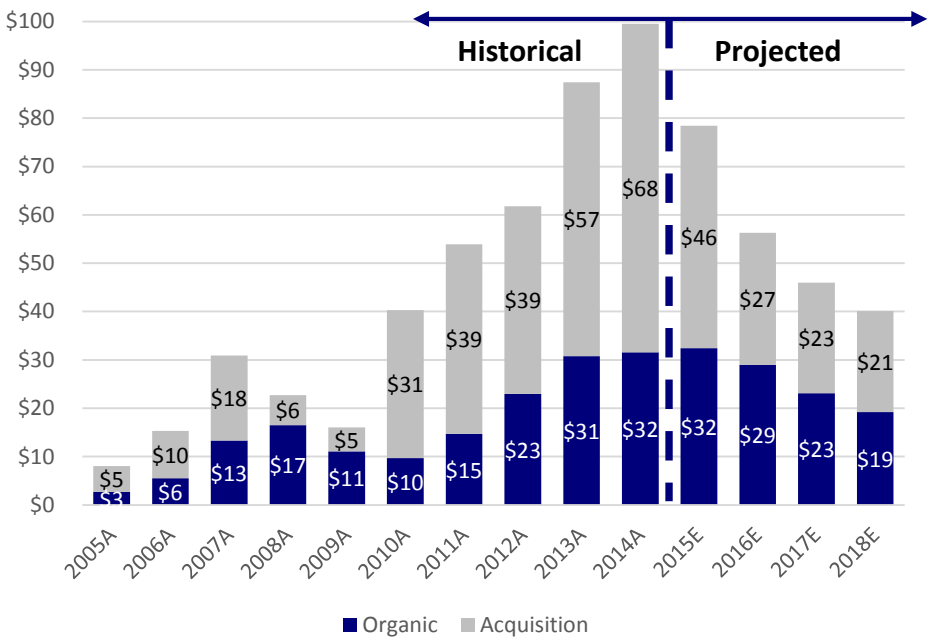
Consistent Capital Market Support

- The MLP sector has grown dramatically over the past decade, supported by consistently strong capital markets activity
 - MLP market cap increased to >\$500 billion at FYE 2014, as record volumes of debt and equity were issued
 - Notably, MLPs were able to raise more capital during the financial crisis in 2008/2009 than they did in 2005 and 2006, demonstrating continued growth during the broader market downturn
- Although challenged over the short-term, MLP capital markets remain active with healthy volumes of both debt and equity

Historical MLP Capital Markets Issuances (\$BN) (a)



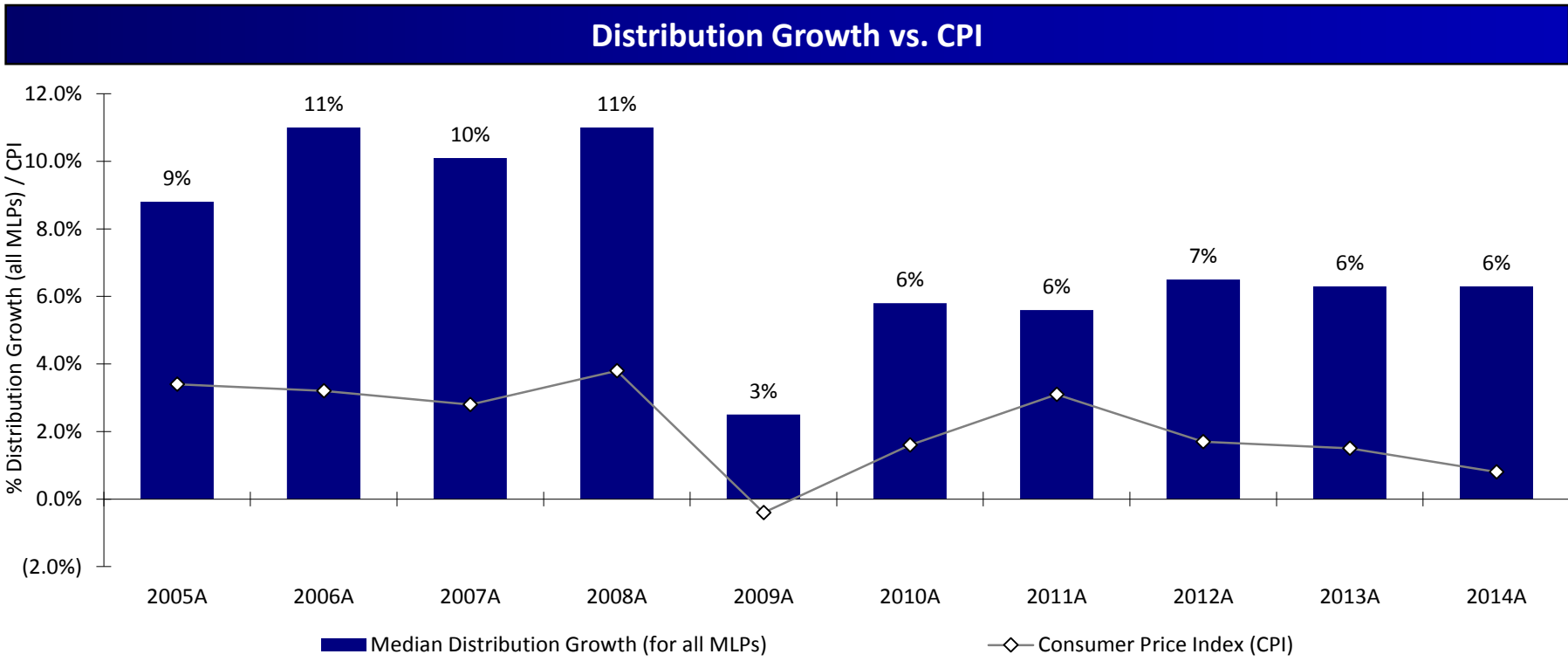
Historical and Projected MLP Growth Spending (\$BN)



(a) As of 9/30/2015
 Source: UBS Securities LLC, Wells Fargo Securities, LLC
 See FN1, FN2 and FN3

Potential Inflation Hedge

- CCC believes MLPs are well-situated to perform in an inflationary environment
- Many pipeline MLPs have inflation adjusters, such as PPI escalators, built into their contracted pricing models
- Rising MLP distributions have historically outpaced inflation (see bottom chart)
 - MLP distribution growth has averaged ~7% over the last 10 years



Source: Bureau of Economic Analysis and Bureau of Labor Statistics, Wells Fargo Securities, LLC
See FN2

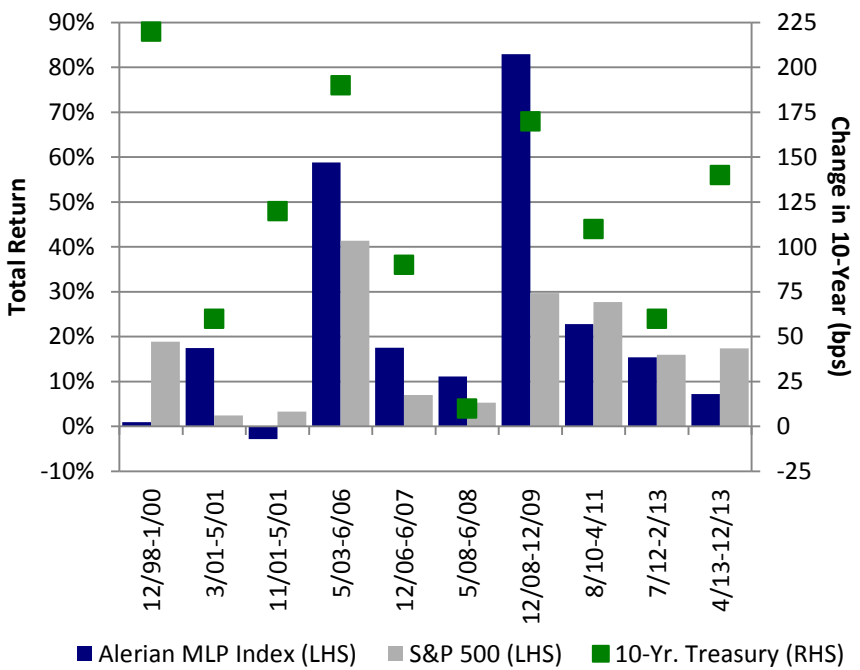
Low Correlation to Other Income Investments

- **MLPs have historically exhibited limited correlation with other income-oriented investments**
 - Primarily due to MLP distribution growth
 - Demand for energy use also tends to rise during healthy economic environments with rising interest rates
- **Additionally, MLPs have outperformed the broader markets 5 out of 10 times in which rates were rising since 1998, only once producing a negative return**
 - CCC believes that MLP fundamentals, strong funds flows, and an underlying growth story will drive returns moving forward, even if interest rates were to rise in the future

AMZ Correlation With Other Asset Classes (a)

	S&P 500	Natural Gas	Crude Oil	Utilities	REITs	U.S. 10-Year	High Yield Bonds
2005	0.43	0.19	0.34	0.59	0.25	0.08	0.21
2006	0.41	0.19	0.37	0.42	0.34	0.00	0.26
2007	0.42	(0.03)	0.26	0.35	0.35	(0.09)	0.37
2008	0.70	0.21	0.50	0.64	0.45	0.05	0.34
2009	0.73	0.24	0.46	0.58	0.52	(0.17)	0.24
2010	0.65	0.14	0.59	0.59	0.57	(0.02)	0.41
2011	0.67	0.19	0.42	0.54	0.66	(0.02)	0.33
2012	0.58	(0.01)	0.41	0.38	0.51	0.01	0.40
2013	0.59	(0.05)	0.28	0.47	0.53	(0.01)	0.38
2014	0.45	0.09	0.37	0.18	0.41	(0.11)	0.28
Last 3 Yrs.	0.52	0.03	0.35	0.31	0.41	(0.03)	0.33
Last 5 Yr.	0.59	0.08	0.42	0.43	0.51	(0.02)	0.34
Last 10 Yrs.	0.64	0.13	0.43	0.54	0.46	(0.03)	0.32

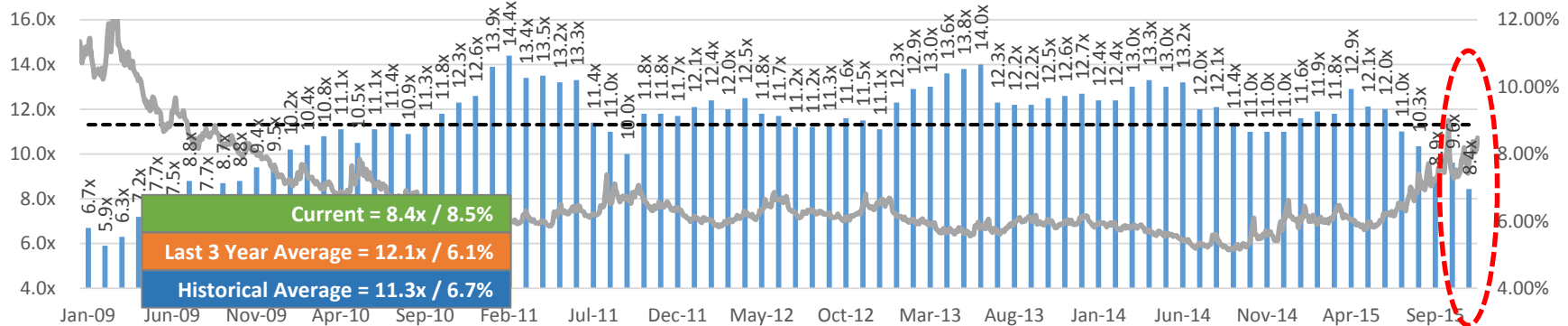
MLPs vs. S&P 500 During Periods of Rising Rates



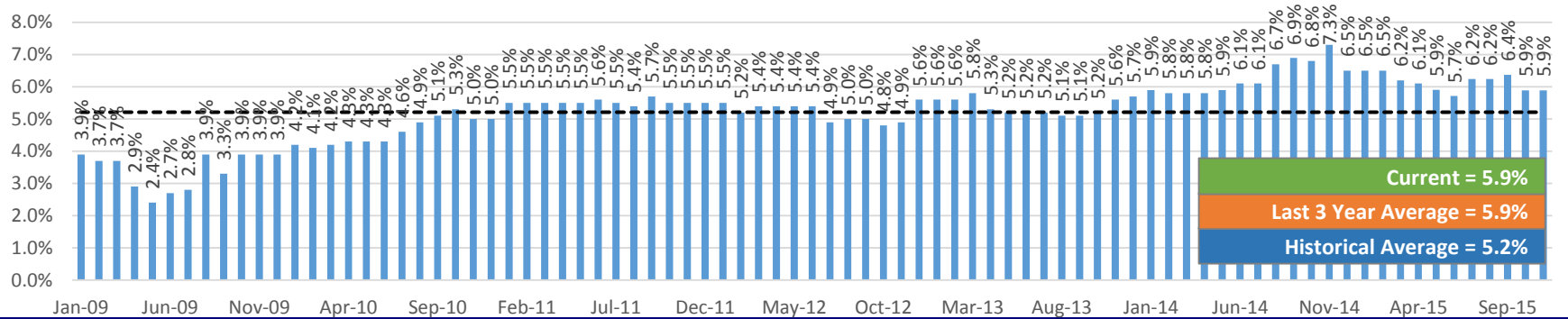
(a) Based on daily price changes
 Sources: Capital IQ, Alerian, NAREIT. Utilities represented by PHLX Utilities Sector Index, REITs by MSCI U.S. REIT Index and High Yield Bonds by Barclays Capital US Aggregate Corporate High Yield Index
 See FN1, FN2 and FN3

MLPs as Cheap as They Were in the Financial Crisis

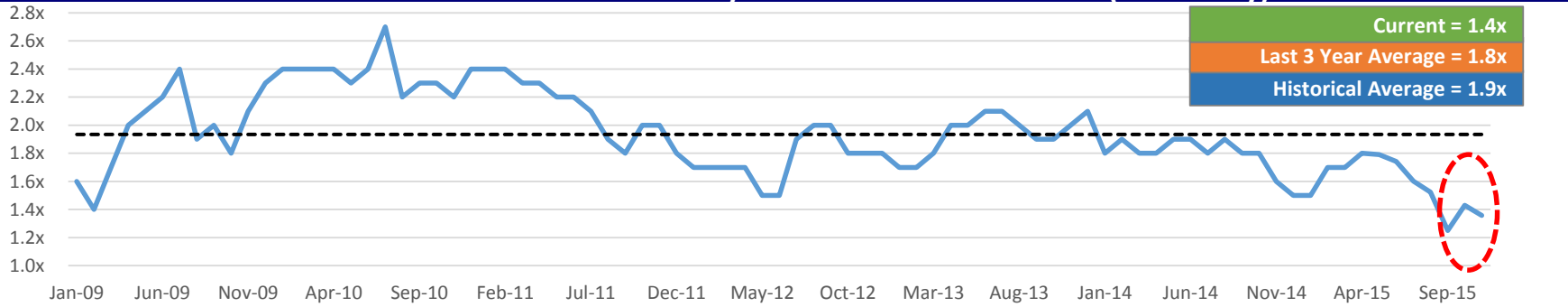
Historical Price to NTM DCF* (LHS) and AMZ Distribution Rate (RHS)



Historical 3-Year Distribution CAGR



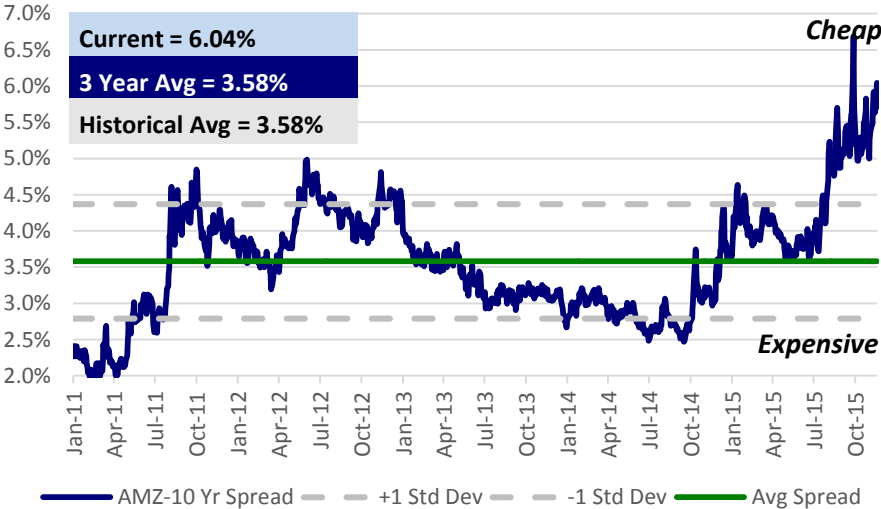
Historical Price to NTM DCF* / 3-Year Distribution CAGR (PEG Proxy)



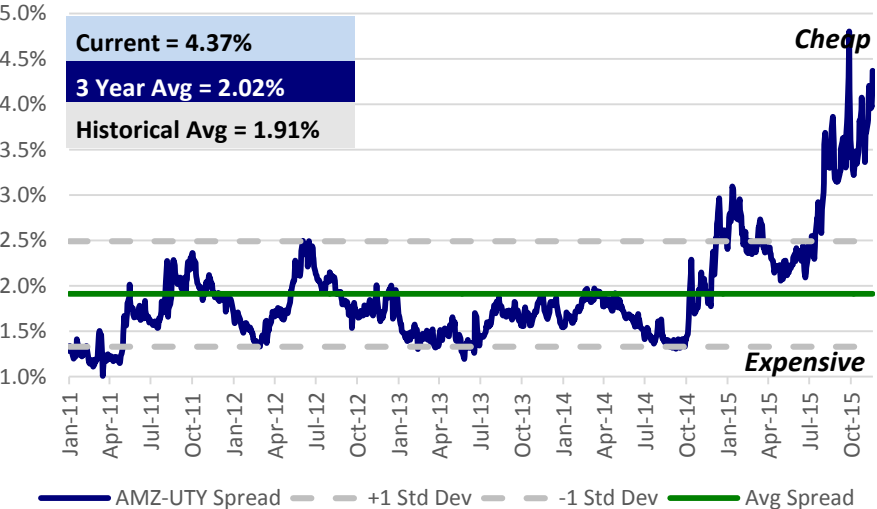
Source: Wells Fargo MLP Monthly Bulletins. NTM = current year from January to June and next full year for July-December.

Historical Spreads Trading at 5-year Highs

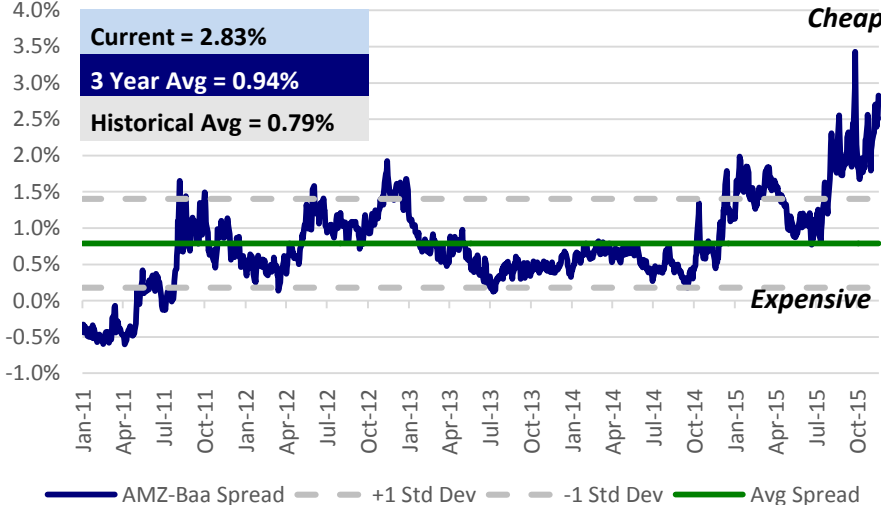
AMZ-10 Year Spread



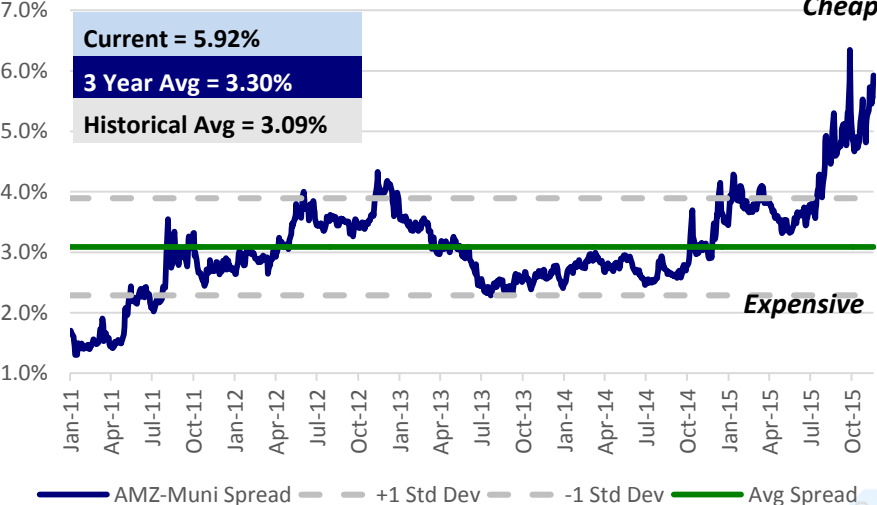
AMZ-UTY Spread



AMZ-Baa Corporate Bond Spread



AMZ-Muni Spread



Source: Bloomberg

III. CCC Investment Process and Results





Investment Process Detail

1. Proprietary **screening system** identifies CCC investment universe
2. Due diligence and **operational knowledge / experience** drive investment decisions
3. Portfolio construction based on Overweight, Equal Weight, Underweight and Basket allocations
4. Strict investment approval process, trading compliance, and general risk management overseen by **Investment Committee**



Midstream/MLP Universe – 125+ Entities



CCC Proprietary Multi-Factor Model “Our Universe”



“Midstream”

Sector	Commodity Price Exposure	Weather Sensitivity	Demand Elasticity	Barriers to Entry
Crude Oil	Low	Low	Low	High
Natural Gas/NGL	Low/ Moderate	Low/ Moderate	Low	High
Refined Products	Low	Low	Low	High
Propane	High	High	Moderate/High	High
Coal	High	Moderate	Moderate/High	High
Shipping	Low	Low	Low	Low
Specialty	Moderate/High	Low	High	High
Exploration & Production	High	Low	Low	High



CCC Investment Universe – ~75 Entities

Owner / Operator Due Diligence

Financial Analysis/Valuation

- Cash flow generation and distributable cash flow build-up
- Distribution coverage
- Distribution growth
- Return on capital employed
- Relative valuation
- Historical Distribution Rate
- Leverage and cost of debt
- Cost of capital
- Capital need and ability to access capital

Asset Quality

- Conduct asset-level due diligence from operator's perspective
- Contract structure
- Operating risk
- Counterparty risk
- Basin risk
- Strategic position
- Competitive environment
- Growth potential

Management Quality

- GP strength – corporate vs. private equity vs. standalone
- Ability of GP to provide support
- Asset drop-down availability
- Distribution support
- Business plan and ability to execute
- Financial discipline
- Operational expertise

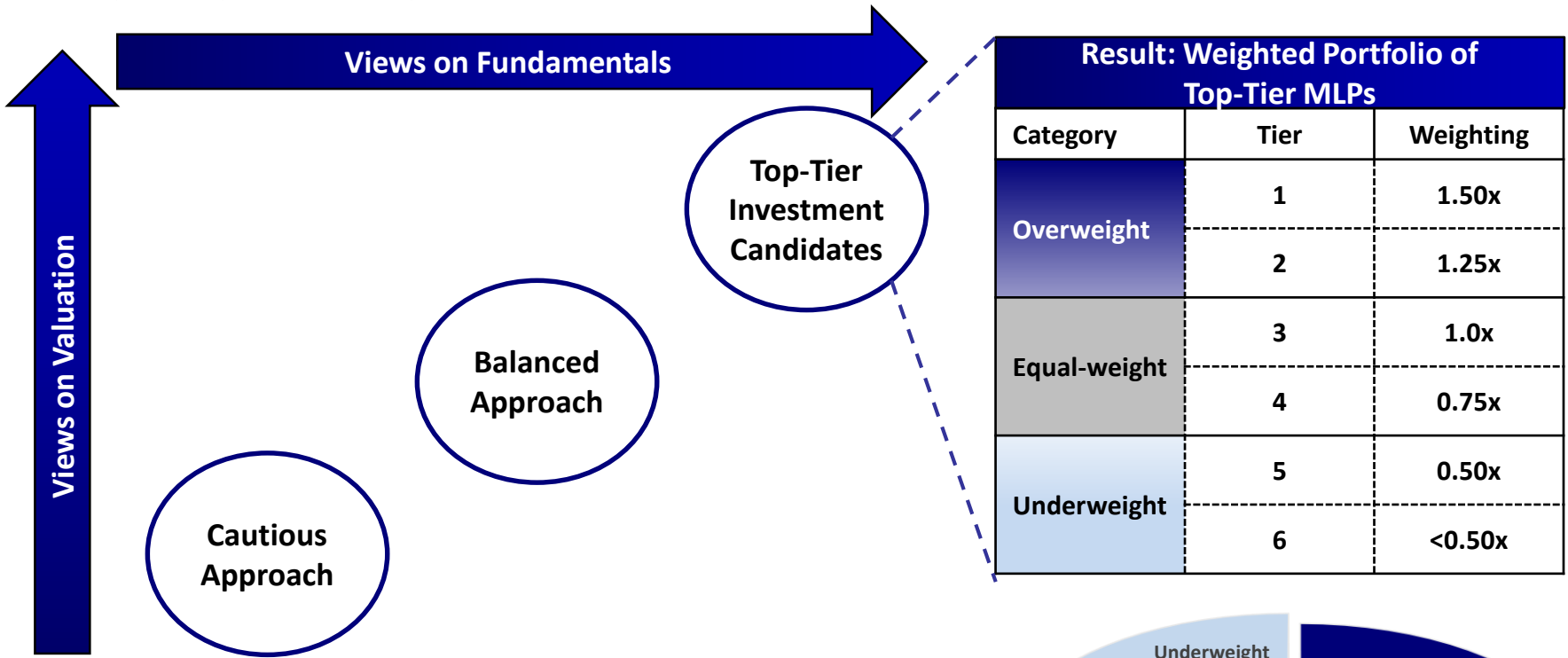
Trading Analysis

- Liquidity
- Analysis of large holders
- Equity overhang
- Technical factors (support levels, high/lows)
- Float vs. outstanding shares



Portfolio Weightings

➤ Portfolio weightings categorized as Overweight, Equal Weight, and Underweight with durable cash flows being the key commonality



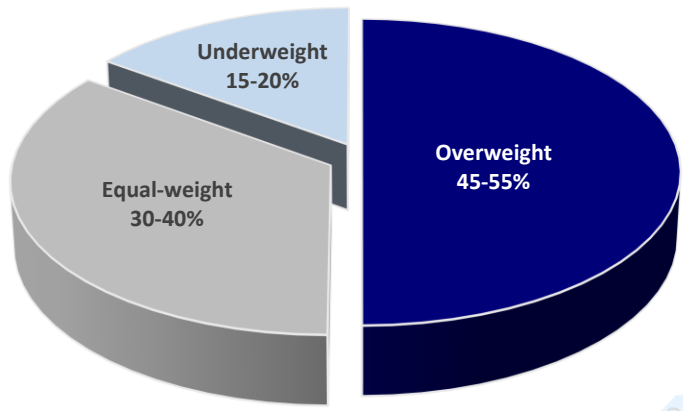
Result: Weighted Portfolio of Top-Tier MLPs		
Category	Tier	Weighting
Overweight	1	1.50x
	2	1.25x
Equal-weight	3	1.0x
	4	0.75x
Underweight	5	0.50x
	6	<0.50x

Fundamental Factors Include:

- Durability of cash flows
- Management track record
- Capital needs and access to/cost of capital
- Trading liquidity

Valuation Factors Include:

- Intrinsic Valuation
- Market-based methodology
- Historical trading values
- Total return potential
- Downside risk



Execution / Rebalancing

Trading Discipline

- Multiple counterparties – Close relationships with executing brokers
- Best execution – Focusing on price movement and volume
- Communication – Constant communication with portfolio managers and broker

Rebalance

- Maintain a position size target model portfolio
- Rebalance to that portfolio quarterly or whenever the model portfolio is changed
- Rebalance if a portfolio position becomes more than 15% out of balance

Risk Management

- Capital application approval process at the investment committee level
- Statistical Summary – volatility, alpha, beta, concentration analysis, up-capture, down-capture
- Close watch on average trading volumes
- Monitored daily by all members of Investment Committee
- Annual compliance review to identify and solve for risk issues



An Enhanced Investment Process Utilizing CEO Owner / Operator Experience

CCC MLP Investment Process + **CEO Owner / Operator Enhancements** = ***Our Goal:* Superior Risk-Adjusted Returns**

Idea Generation/ Deal Sourcing

- Quantitative screening
- Watch lists
- Industry knowledge
- Wall Street research

Due Diligence

- Financial analysis
- Earnings diligence
- Management team visits
- Wall Street projections

Portfolio Construction

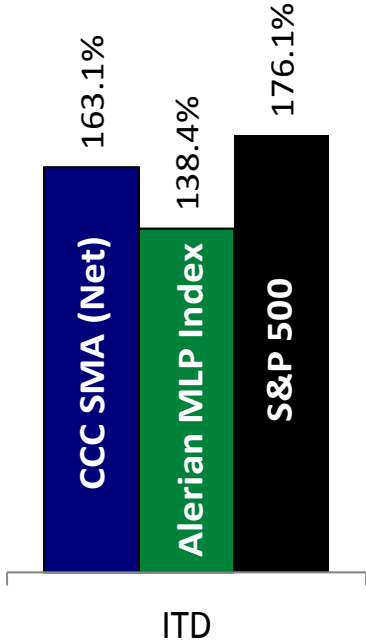
- Balance portfolio across MLP sub-sectors
- Mimic index allocations
- Overweight best ideas

Risk Management

- Ongoing monitoring of investment portfolio
- Stop-losses
- Monitor earnings
- Wall Street research

- Assess management’s ability to execute business plan as former CEO Operator having 40+ years of relationships
- Experience conducting due diligence on many MLP assets from an M&A perspective
- Deep understanding of the underlying assets, contract structures, and cash flows due to prior M&A due diligence experience on individual assets
- Ability to conduct channel checks through long-term industry relationships
- Ability to anticipate problems with MLPs pre-announcement based on operational knowledge
- Ability to more accurately predict impact of various economic conditions on MLPs

CCC Relative Performance since Inception (a)



(a) Returns calculated from 4/1/2009 thru 9/30/2015
See FN1 and FN2

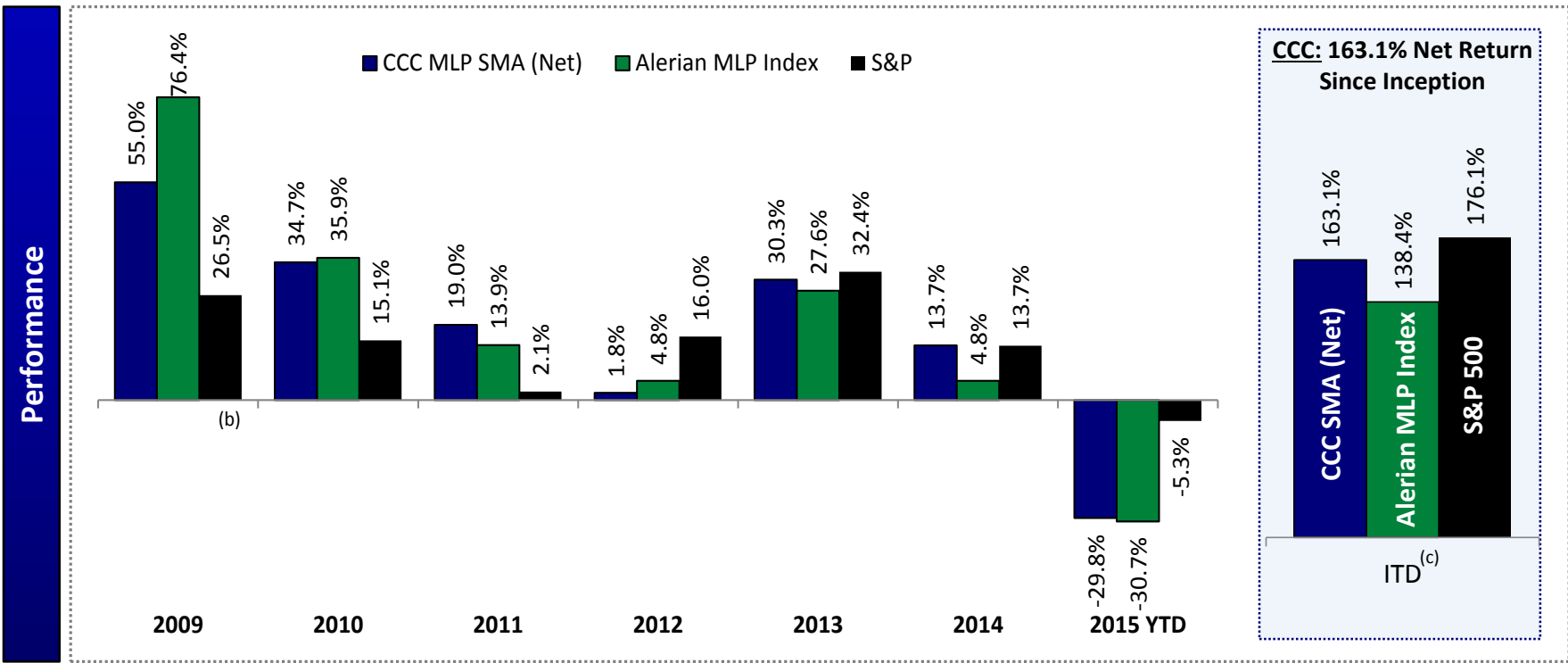
CCC SMA Performance and Stability

➤ CCC has a lengthy track record of outperforming benchmarks while providing superior stability

Stability^(a)

	CCC SMA (Net)	Alerian MLP Index (AMZX)	S&P 500
Beta:	0.70	0.80	1.00
Semi-St. Deviation:	16.1	17.8	14.4
Sharpe Ratio:	1.03	0.87	1.25
Sortino Ratio:	1.79	1.49	2.28

Outperformance across key stability metrics



(a) Stability metrics depict volatility and risk (upside/downside) of a portfolio/index/security
 (b) Inception date 4/1/2009
 (c) Figures through 9/30/2015
 See FN1, FN2, FN3 and GIPS Annual Disclosure Presentation

Appendix A: Disclosures



GIPS Disclosure

Center Coast Capital Advisors, LP SMA Composite- Annual Disclosure Presentation

Firm Data		Composite Assets		Annual Performance Results			3-Year Deviation			Asset-Weighted Composite Dispersion
Year End	Total Firm Assets (mm)	USD (mm)	No. of Accounts	Composite (Net)	Alerian MLP (TR) Index	S&P 500 Index	Composite (Net)	Alerian MLP (TR) Index	S&P 500 Index	
2014	\$4,094.9	\$95.0	49	13.74%	4.80%	13.69%	12.75%	13.54%	8.98%	0.99%
2013	\$2,893.8	\$80.8	32	30.34%	27.58%	32.39%	12.05%	13.44%	11.94%	0.62%
2012	\$1,230.8	\$27.7	9	1.80%	4.80%	16.00%	11.15%	13.37%	15.09%	N/A ²
2011	\$435.5	\$24.6	8	18.97%	13.88%	2.11%	N/A ¹	N/A ¹	N/A ¹	N/A ²
2010	\$104.3	\$8.0	4	34.75%	35.85%	15.06%	N/A ¹	N/A ¹	N/A ¹	N/A ²
*2009	\$92.0	\$4.8	3	54.96%	58.64%	42.11%	N/A ¹	N/A ¹	N/A ¹	N/A ²

*Composite and benchmark performance is for the period April 1, 2009- December 31, 2009.

N/A¹ - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2009, 2010, or 2011 due to less than 36 months of actual composite and benchmark data.

N/A² - Composite dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The **Center Coast Capital Advisors, L.P.** The SMA Composite invests in high-quality midstream energy MLP companies that have strong risk adjusted returns and stable and growing cash distributions. The SMA Composite was created April 1, 2009 with a \$100,000 minimum account size.

Center Coast Capital Advisors, L.P. ("CCC" or "Center Coast") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Center Coast is focused on energy-related Master Limited Partnerships ("MLPs") and energy infrastructure investments. The firm's list of composite descriptions are available upon request. Additionally, policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request.

CCC reviews a total firm AUM report broken out by account on a monthly basis to ensure that only actual assets managed by the firm are included. All accounts deemed to be advisory only, hypothetical or model are excluded from total firm AUM. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, transaction costs and fund expenses. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The Investment Management fee schedule for this Composite is 1.00%

The Alerian MLP Index is the leading gauge of large- and mid-cap energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, which includes 50 prominent companies and captures approximately 75% of available market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Past Performance is not indicative of future results.



GIPS Disclosure Continued

Center Coast Capital Advisors, LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCC has been independently verified for the periods September 1, 2007- December 31, 2014.

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. The SMA Composite has been examined for the periods April 1, 2009 – December 31, 2014. The verification and performance examination reports are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.



Presentation Disclosures

This presentation does not constitute an offer of any securities or investment advisory services, or a recommendation with respect to any of the securities discussed herein. This document is intended exclusively for the use of the person to whom it has been delivered by Center Coast and it is not to be reproduced or redistributed to any other person without the prior consent of Center Coast. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, investment recommendations, or investment research.

There can be no assurance that the Center Coast SMA investment strategy will achieve a profitable result and its strategy is subject to change depending on events with respect to particular MLPs, companies and conditions and trends in the securities market and the economy in general. Current performance may be lower or higher than that shown based on market fluctuations from the end of the reported period. Before making an investment in the Center Coast strategy, you should consider the investment objective, risks, charges, and expenses of the strategy. There can be no assurance that the SMA strategy's investment objectives will be attained. See the Center Coast Capital Advisors, LP Form ADV Part 2 for a description of risks.

Comparison to any market or MLP Index is for illustrative purposes only, and the volatility of these may be materially different from the volatility of the separate accounts due to a variety of factors. The SMAs do not participate in new IPO issues but may participate in certain secondary offerings if necessary to rebalance the SMA holdings according to the Center Coast model allocation.

The Center Coast SMA strategy may not be suitable for all investors. We encourage you to consider the strategy carefully and consult with appropriate tax and accounting professionals before considering an investment in the SMA. Index returns are for illustrative purposes only. The S&P 500 index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Alerian MLP Index is a market-cap weighted, float adjusted index that tracks the performance of the 50 most prominent energy MLPs. Index returns do not reflect the deduction of fees and expenses. It is not possible to invest directly in an index.

An otherwise tax exempt account (such as an IRA, qualified retirement plan, charitable organization, or other tax exempt or deferred account) that invests in the Center Coast SMA may be subject to taxation as the result of receiving "unrelated business taxable income" (UBTI) and additional tax filings may be required. Further, the tax deferral advantages that may be associated with the strategy are generally not realized when held in a tax-deferred or tax exempt account.

The information contained herein has been prepared by Center Coast Capital Advisors, LP and is current as of the date hereof. Such information is subject to change.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. AN INVESTMENT IN THE STRATEGY COULD SUFFER LOSS.



Footnotes

- FN1. This information has been compiled by Center Coast Capital Advisors, LP, and while it has been obtained from sources deemed to be reliable, no guarantee is made with respect to its accuracy. For purposes of this document, Master limited partnerships (“MLPs”) are defined to be limited partnerships and limited liability companies that are publicly traded and are treated as partnerships for federal income tax purposes. Energy Infrastructure Companies are companies that own and operate assets that are used in the energy sector, including assets used in exploring, developing, producing, generating, transporting (including marine), transmitting, terminal operation, storing, gathering, processing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products, coal or electricity, or that provide energy-related services. Midstream MLPs and Midstream Energy Infrastructure Companies are entities that principally own and operate assets used in energy logistics, including, but not limited to, assets used in transporting (including marine), storing, gathering, processing, distributing or marketing of natural gas, natural gas liquids, crude oil or refined products.”
- FN2. All indices performance data is reflected as gross of any management, trading or performance fees and is presented for illustrative and analytical purposes only. Comparison of the Center Coast MLP Strategy to any other indices is for illustrative purposes only and the volatility of the indices used for comparison may be materially different from the volatility of the Center Coast MLP Strategy due to varying degrees of diversification and/or other factors. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. During the periods shown, no material market or economic condition affected the back tested or actual performance results shown.
- FN3. The above performance data are included for illustrative purposes only. The securities highlighted do not necessarily correspond to securities held by in the Composite and are, therefore, of limited use in predicting future performance, and actual results may vary significantly from the model. Comparison of the MLP asset class performance to other indices is for illustrative purposes only and the volatility of the these indices may be materially different from the volatility of the MLP asset class due to varying degrees of diversification and/or other factors. Additionally, the Composite may be more or less diversified than the MLP Index, and the Strategy’s portfolio may contain securities not included in the MLP Index. This does not constitute an offer or a solicitation of an offer to buy a security, and past performance is not necessarily indicative of future results.

Risks Unique To MLPs

The Strategy’s investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase price fluctuation. The value of commodity-linked investments such as the MLPs and Energy Infrastructure Companies (including Midstream MLPs and Energy Infrastructure Companies) in which the Strategy invests are subject to risks specific to the industry they serve, such as fluctuations in commodity prices, reduced volumes of available natural gas or other energy commodities, slowdowns in new construction and acquisitions, a sustained reduced demand for crude oil, natural gas and refined petroleum products, depletion of the natural gas reserves or other commodities, changes in the macroeconomic or regulatory environment, environmental hazards, rising interest rates and threats of attack by terrorists on energy assets, each of which could affect the Strategy’s profitability.

MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership. If an MLP were to be obligated to pay federal income tax on its income at the corporate tax rate, the amount of cash available for distribution would be reduced and such distributions received by the Strategy would be taxed under federal income tax laws applicable to corporate dividends received (as dividend income, return of capital, or capital gain).

In addition, investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. Such companies may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling.



Description of Indices Used in this Presentation

The Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's, using a float-adjusted market capitalization methodology.

The Wells Fargo MLP Index is a market-cap weighted, float-adjusted index which tracks the performance of the energy Master Limited Partnerships (MLPs) with market-caps of at least \$200M. One cannot invest directly in an index.

Barclays US Corporate High Yield Index – measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt. It was created in 1986, with history backfilled to July 1, 1983. The U.S. Corporate High-Yield Index is part of the U.S. Universal and Global High-Yield Indices.

DJ Wilshire Real Estate Securities Index – The Wilshire Real Estate Securities Index is a market capitalization-weighted index of equity securities (NYSE, AMEX, OTC) whose primary business is equity ownership of commercial real estate, equity (non-health) REITs, and starting in January of 1996, of storage-properties. The Index was created in 1991 and was back-dated to 1978. Dividends are reinvested on the "ex" dividend date. The Index capitalization weighting is rebalanced monthly. Securities within the Index are added or dropped on a quarterly basis. Companies eliminated include mortgage REITs, health care REITs, real estate finance companies, home builders, large land owners and subdividers, and hybrid REITs (those with more than 25% of assets in direct mortgage investments).

S&P 500 Index – is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks.

10 Year BB Industrial Bonds – Bloomberg composite yields of industrial bonds rated BB by Standard and Poors at the time the measurement was taken.

MSCI EAFE Index – MSCI EAFE® - MSCI Indices are designed to reflect the performance of the entire range of stocks available to investors in each local market of the following countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom. Stocks are chosen for the indices by the following criteria: 1) The MSCI Indices aim for 60% coverage of the total market capitalization for each market. 2) The companies included in the indices replicate the industry composition of each global market. 3) The chosen list of stocks includes a representative sampling of large, medium, and small capitalization companies from each local market, taking into account the stocks' liquidity. 4) Stocks of non-domiciled companies, investment trusts and mutual funds are not eligible for country indices. 5) Companies with restricted float due to dominant shareholders or cross ownership are avoided. Each stock in the local index is weighted by market capitalization. Likewise, each country in a regional index is proportionally weighted by its total market capitalization in U.S. dollars.

Morningstar WTI Crude Commodity Index – West Texas Intermediate (WTI - Cushing) – The market price of crude oil in Cushing, OK. This production stream serves as a reference for pricing a number of other crude streams. WTI crude oil is a blend of several U.S. domestic streams of light sweet crude oil. Naturally, Light Sweet Crude Oil (WTI) is a significant physical market price reference — it serves as a benchmark for approximately 10 million barrels of daily North American production and has become the most efficient hedging tool for hundreds of commercial oil companies.

FTSE NAREIT Composite Index – The FTSE NAREIT Composite Index is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

Barclays Aggregate Bond Index – The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976.

Barclays 20 Year Muni Index – The U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. Many of the sub-indices of the Municipal Index have historical data to January 1980. In addition, several sub-indices based on maturity and revenue source have been created, some with inception dates after January 1980 but no later than July 1, 1993. In January 1996, Barclays Capital also began publishing a noninvestment grade municipal bond index and "enhanced" state-specific indices for Arizona, Connecticut, Maryland, Massachusetts, Minnesota, and Ohio. These indices are published separately from the Barclays Capital Municipal Bond Index. In 2005, Barclays Capital began publishing Managed Money Municipal Indices and Insurance Mandate Municipal Indices.

S&P 500 Utilities Index – The S&P 500 Utilities Index corresponds generally to the performance of company equities in the S&P 500 utilities economic sector. The S&P Sector Indices highlight the sector characteristics of the S&P 500®, S&P Equal Weight, S&P Global 1200, and S&P Developed BMI ex-U.S. Indices. S&P Sector Indices offer U.S., global, and international opportunity sets of investable indices to investors around the world. For investors with sector-influenced views, the indices provide a myriad of options in market exposure, diversification, and currency movements. Utilities encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.

US Natural Gas Wellhead – The value at the mouth of the well. In general, the wellhead price is considered to be the sales price obtainable from a third party in an arm's length transaction. Posted prices, requested prices, or prices as defined by lease agreements, contracts, or tax regulations should be used where applicable. Spot prices quoted in dollars per thousand cubic feet (Mcf). Source: Energy Information Administration.

Citigroup US Domestic 3 Month T Bill Index – The Citigroup 3-Month T-Bill Index (formerly the Salomon Index) is an unmanaged index of three-month Treasury bills. Unless otherwise noted, index returns reflect the reinvestment of dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. AN INVESTMENT IN THE STRATEGY COULD SUFFER LOSS.

