



**Goldman Sachs Leveraged Finance Conference
May 2019**

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I EPIC Midstream Overview

II EPIC Y-Grade Update

III EPIC Crude Update

IV Appendix

I. EPIC Midstream Overview

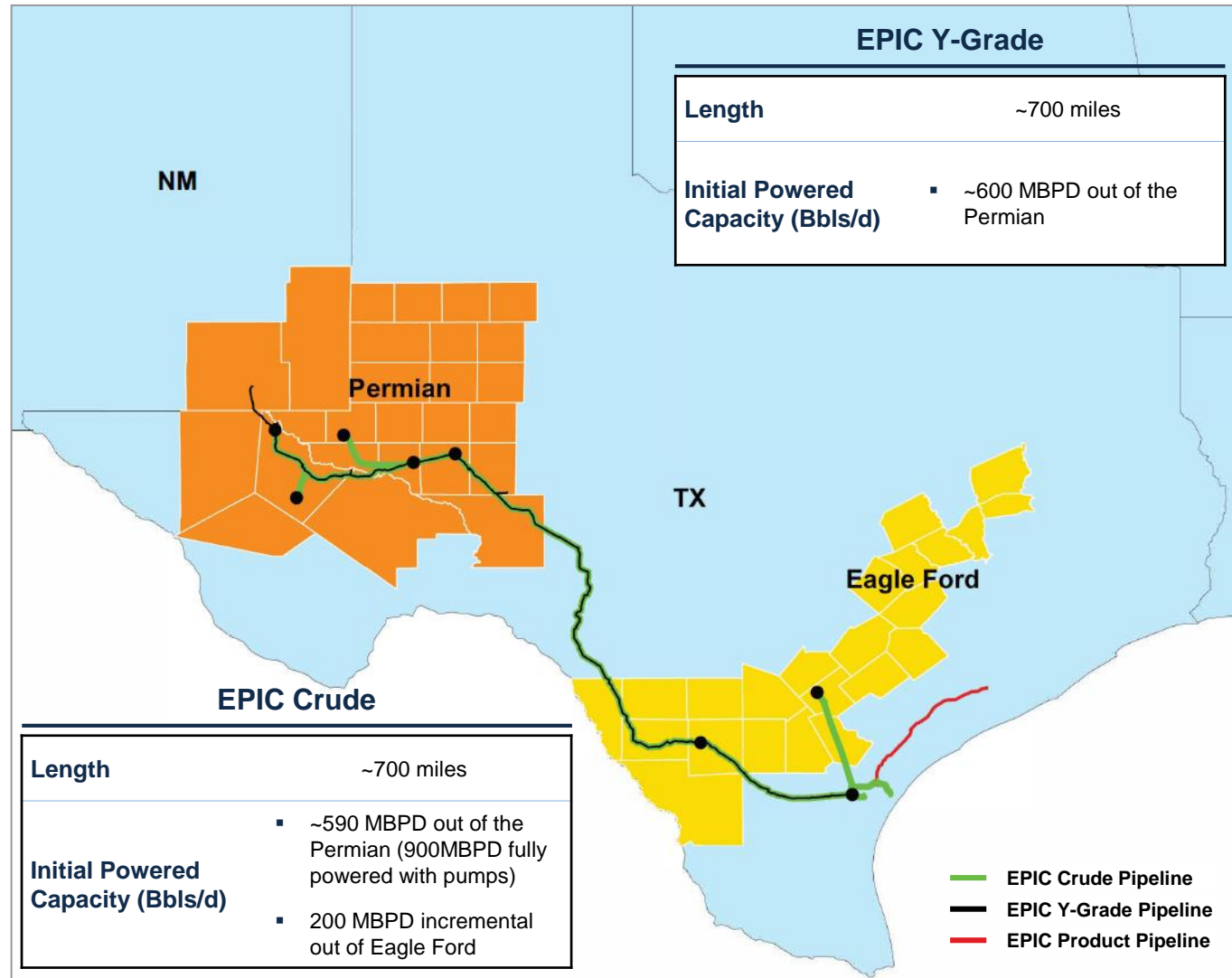
- **EPIC Midstream Holdings, LP (“EPIC” or the Company), a portfolio company of Ares Management Corporation (“Ares” or the Sponsor), is laying over 1,300 miles of crude and Y-grade pipelines from the Permian and Eagle Ford Basins to Corpus Christi, Texas**
 - EPIC has secured minimum volume commitments (“MVCs”), acreage dedications, plant dedications and offtake agreements from high-quality strategic partners and is in negotiations with a number of large, reputable upstream producers, marketers and downstream players
- **The EPIC Y-Grade pipeline (“EPIC Y-Grade”) will be the first Y-grade project to reach Corpus Christi and the crude pipeline (“EPIC Crude”) will be among the first; therefore, EPIC has a first mover advantage to capture volume from upstream producers and marketers in core oil basins looking to benefit from superior netbacks in the Corpus Christi end-market**
 - EPIC Y-Grade pipeline construction is ~85% complete
 - EPIC Y-Grade acquired a 70 MBPD fractionator in Robstown (“Robstown Fractionator”) from Southcross Holdings and has started constructing its greenfield Y-grade fractionator and associated purity product take-away in Corpus Christi
- **EPIC intends to begin interim crude service via the Y-Grade pipeline by 3Q19; permanent crude and Y-grade service to begin 1Q20**
- **Total Capital for the buildout of both projects is expected to be approximately ~\$3.8 billion**

	EPIC Y-Grade	EPIC Crude
Length	~700 miles	~700 miles
Capacity (Bbls/d)	440 MBPD (600 with pumps); 180 MBPD (fractionation)	590 MBPD out of the Permian 200 MBPD incremental out of Eagle Ford
Dedication / Partners	Combination of marketers, upstream producers, midstream processors and petrochemicals	Combination of marketers, upstream producers, and refiners
Current: Minimum Volume Commitments / Dedications	60 MBPD MVC Multiple plant dedications	~225 MBPD MVC Multiple acreage dedications
Total Capex	\$1.7 billion	\$2.1 billion

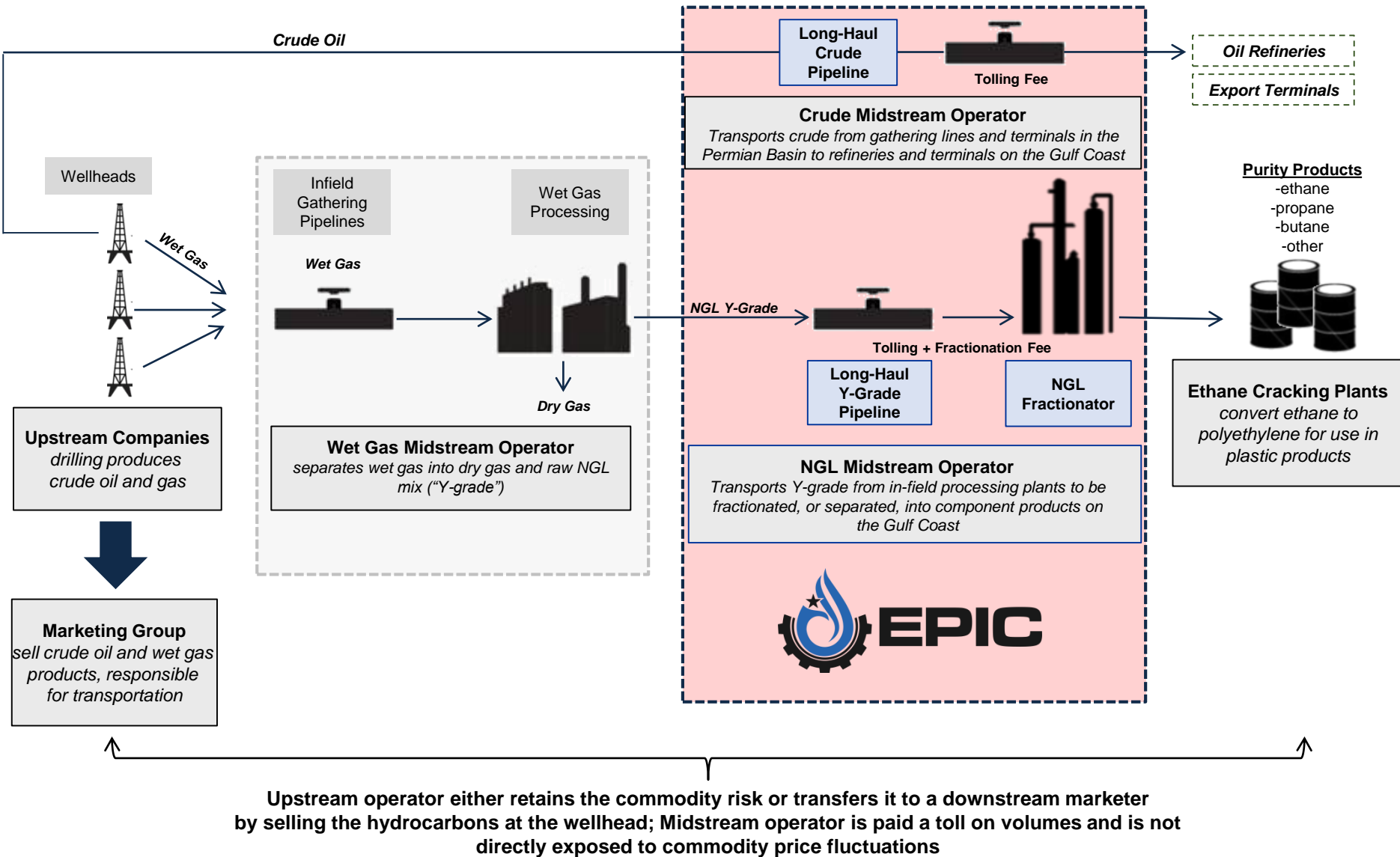
EPIC Y-Grade and Crude System Map

Project Overview

- **EPIC was formed in 2017 by the management team behind TexStar Midstream to build, own, and operate midstream infrastructure from the Permian and Eagle Ford basins to Corpus Christi**
 - EPIC is capitalized by funds managed by Ares and each of its projects includes investments from a number of strategic customers/partners
- **EPIC is laying over 1,300 miles of crude and Y-grade pipelines (separately capitalized) from the Permian and Eagle Ford Basins to Corpus Christi**
 - The EPIC Y-Grade project is currently under construction, with the NGL pipeline expected to be completed on time and on budget at the end of H1 2019 and new build NGL fractionator in early 2020
 - The EPIC Crude project will run parallel to the EPIC Y-Grade pipeline and is expected to be in full service in H1 2020 with interim service starting in Q3 2019



Midstream Value Chain



1	Large scale hydrocarbon growth in Permian Basin supply over the next 5 years	<ul style="list-style-type: none"> ▪ The fractionation market remains tight today; access to the Robstown Fractionator's capacity over the next 12 months will be a strategic advantage for EPIC in signing up attractive long term contracts <ul style="list-style-type: none"> ▶ If Permian volumes increase at anticipated rates, there will be an undersupply of takeaway capacity for NGLs ▪ The Permian's growth in crude production is expected to outstrip pipeline capacity as early as Q4 2018 <ul style="list-style-type: none"> ▶ The market anticipates significant growth in Permian crude production over the next three to five years and forecasts tight takeaway capacity through 2022
2	Corpus Christi has a competitive advantage versus the Houston ship channel / Mt. Belvieu, driving higher netbacks to producers	<ul style="list-style-type: none"> ▪ EPIC Y-Grade will be the first Y-Grade pipeline to the Corpus Christi market and has seen significant customer engagement to date <ul style="list-style-type: none"> ▶ New ethane cracking capacity that is expected to come online in Corpus may lead to undersupply of ethane locally ▶ Transportation differential between Mt. Belvieu and Corpus Christi is approximately \$0.05/gallon. Locally generated supply has a distinct price advantage and increases the netbacks to the Producers ▪ Corpus Christi is expected to be a lower cost port for crude export on a per-barrel basis, primarily due to lower pipeline tariffs, lower shipping costs from larger vessels, less demurrage, and cheaper wharfage fees <ul style="list-style-type: none"> ▶ Provides a greater incentive for producers to ship Permian barrels on the EPIC Crude line due to its higher netbacks
3	Strategic partners provide high degree of confidence in success and de-risking of the project	<ul style="list-style-type: none"> ▪ EPIC Y-Grade has received a minimum volume commitment of 60 MBPD from BP, guaranteeing minimum cash flow streams; existing contracts in place at the acquired Robstown Fractionator will provide incremental revenues and EBITDA including during the construction period for the long haul pipe and first EPIC greenfield fractionator <ul style="list-style-type: none"> ▶ Permian shippers are executing long-term supply contracts now that EPIC Y-Grade is able to provide a solution to the current tight fractionation market with the acquisition of the Robstown Fractionator in November 2018 ▪ EPIC Crude's contracts are a combination of minimum volume commitments and acreage dedications ▪ Key strategic partners exercising their option aligns our incentives to drive volumes through the system and further de-risk the projects
4	Operational complexities will be minimal and there is high confidence that the project will be completed on time and on budget	<ul style="list-style-type: none"> ▪ EPIC Y-Grade Phases I and II are complete and operational; Construction continues to progress well; NGL barrels are flowing through the EPIC Y-Grade system in the Delaware Basin today <ul style="list-style-type: none"> ▶ EPIC Y-Grade has contracted with a highly experienced, credit-viable engineering firm to build the greenfield fractionator ▪ The crude pipeline has begun construction with 35% of the pipe already delivered and executed agreements with same three contractors used on the Y Grade pipeline. ▪ ROW is 100% complete on the mainline for both projects and all permits have been received
5	EPIC management experience, disciplined capital investment and financial stewardship	<ul style="list-style-type: none"> ▪ The management team is highly experienced and prepared to undertake a project of this size ▪ The team has built over 1,000 miles of crude and NGL gathering systems and pipelines over the past decade, including the recently acquired Robstown Fractionator ▪ Team is targeting conservative leverage ratios in line with investment grade counterparts

Regulatory Permits



All regulatory permits needed for EPIC to complete construction have been approved

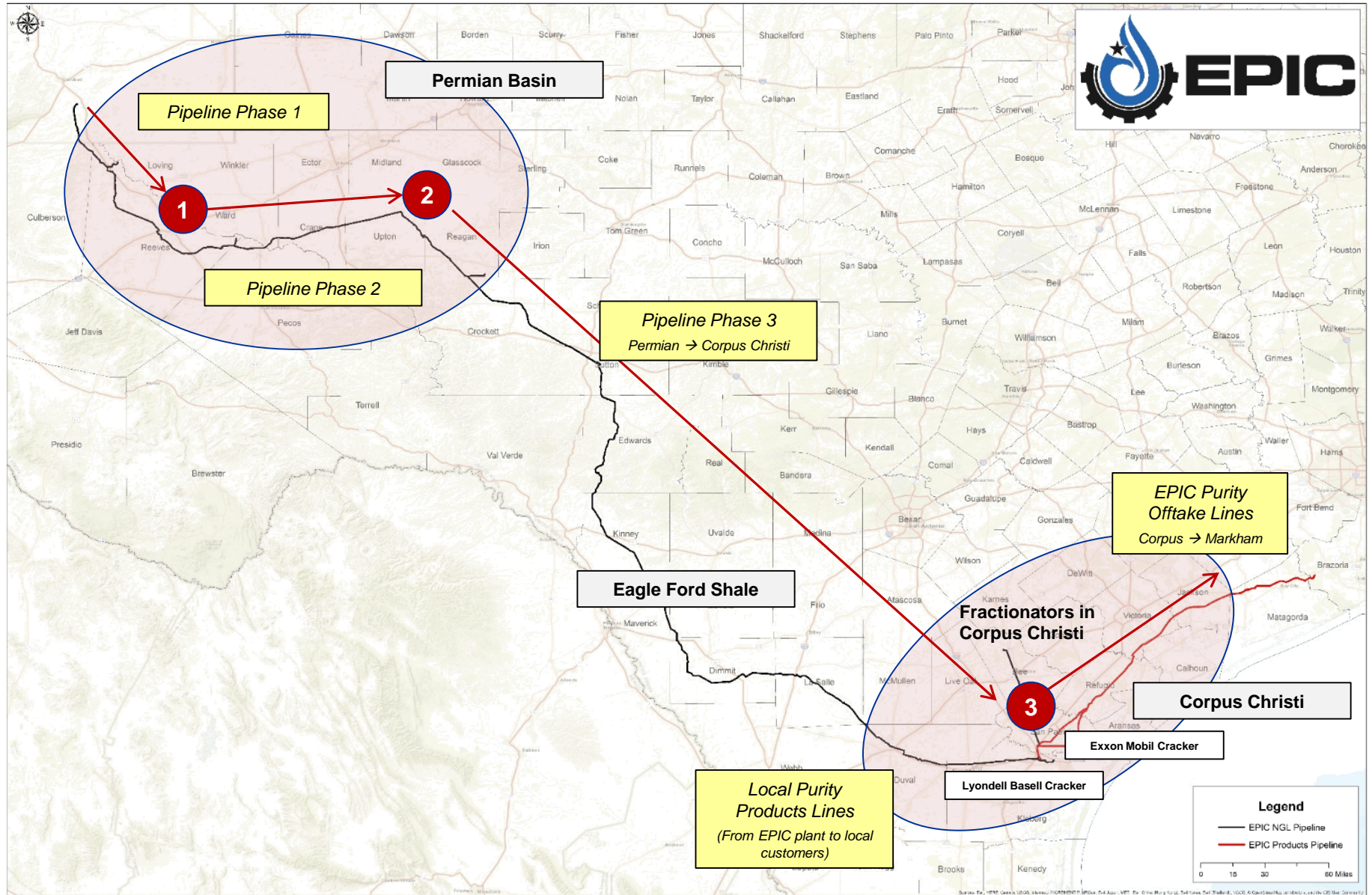
FERC petition for declaratory order (“PDO”) issued

Agency	Permit	Status	Comments
✓ U.S. Army Corps of Engineers (“ACOE”)	<ul style="list-style-type: none"> Nationwide Permit 12 	<ul style="list-style-type: none"> Obtained 	<ul style="list-style-type: none"> For impacts to waters of the U.S. (streams/wetlands) – Clean Water Act and the Rivers and Harbor Act Agency review period 90-180 days from date of submission Permit issued with mitigation requirements
✓ U.S. Fish and Wildlife Service	<ul style="list-style-type: none"> Threatened and Endangered Species 	<ul style="list-style-type: none"> Obtained 	<ul style="list-style-type: none"> Endangered Species Act Permit issued with mitigation requirement
✓ Texas Historic Commission	<ul style="list-style-type: none"> Cultural Resources 	<ul style="list-style-type: none"> Obtained 	<ul style="list-style-type: none"> National Historic Preservation Act Permit issued with mitigation requirements
✓ Federal Emergency Management Agency	<ul style="list-style-type: none"> Floodplain Permits 	<ul style="list-style-type: none"> Obtained 	<ul style="list-style-type: none"> No-rise certificated for construction in FEMA’s designated 100-year floodplain Administered county by county—each agency review period 30 days
✓ Pipeline and Hazardous Material Safety Administration	<ul style="list-style-type: none"> Notice of Construction 	<ul style="list-style-type: none"> Obtained 	<ul style="list-style-type: none"> PHMSA review of construction methods and any offsite fabrication.
✓ Railroad Commission of Texas	<ul style="list-style-type: none"> PS-48 New Construction Notice 	<ul style="list-style-type: none"> Obtained 	<ul style="list-style-type: none"> Notification of new pipeline
✓ Railroad Commission of Texas	<ul style="list-style-type: none"> T-4 Pipeline Permit 	<ul style="list-style-type: none"> Obtained 	<ul style="list-style-type: none"> Pipeline route
✓ Texas Commission on Environmental Quality	<ul style="list-style-type: none"> Standard Oil and Gas Permit 	<ul style="list-style-type: none"> Obtained 	<ul style="list-style-type: none"> Fractionator and Crude Terminals Agency review period 45 days from date of submission for Standard O & G Permit

II. EPIC Y-Grade Update

- **Total Project Capex spend is in line with forecast of \$1.7B**
 - ▶ EPIC has secured debt funding through a \$800MM Term Loan B for the Y-Grade project
- **All regulatory approvals have been acquired**
- **EPIC has secured 100% of all rights of way (“ROW”) for the mainline**
 - ▶ ~85% of the ROW for the purity lines has been acquired
- **Phase I and II of the pipeline is operational and flowing NGL volumes**
 - ▶ DLK Black River Midstream (New Mexico) through Delaware Basin Midstream to Benedum, TX
- **Phase III is currently under construction using three contractor crews**
 - ▶ Construction is 85% complete
 - ▶ Phase III will be leased to EPIC Crude to provide crude service beginning Q3 2019
- **EPIC closed on the acquisition of the Robstown Fractionator on November 15, 2018; the Robstown Fractionator is a fully-developed fractionator in Corpus Christi currently running at full capacity**
 - ▶ Provides EPIC turnkey fractionation capacity enabling an attractive solution for its customers' barrels in 2019, while the greenfield fractionator is under construction
 - ▶ EPIC inherited 25 MBPD in existing volumes at Robstown from the Eagle Ford basin
- **EPIC will have total fractionation capacity of 180 MBPD upon completion of the first greenfield fractionator**
 - ▶ The recently acquired Robstown Fractionator has capacity of 70 MBPD
 - ▶ EPIC's greenfield fractionator has capacity of 110 MBPD
- **EPIC has long-term agreements in place for the marketing of its purity products**
 - ▶ Constructing purity lines from Corpus Christi to Markham




EPIC NGL System Map



EPIC Y-Grade Strategic Partner Overview



- The Y-Grade project is fully financed with equity commitments from EPIC, Salt Creek Midstream, and Noble Midstream Partners (NYSE:NBLX) as well as a \$800MM Term Loan B

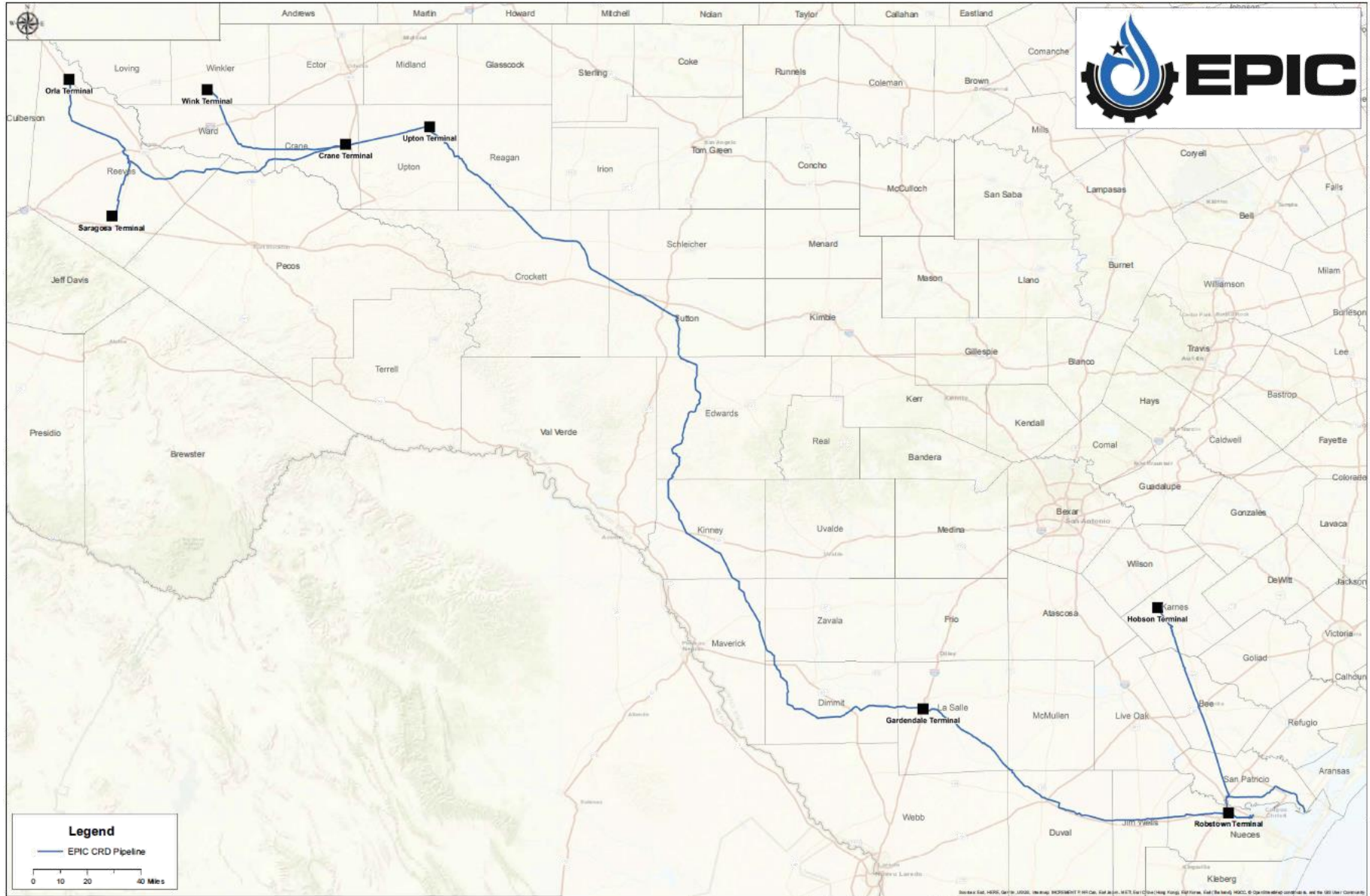
Partner	Company Overview	Ownership %
	<ul style="list-style-type: none"> ▪ An Ares-backed company focused on long haul transportation on crude oil and y-grade in the Permian basin and Eagle Ford 	55%
	<ul style="list-style-type: none"> ▪ A growth-oriented master limited partnership formed by Noble Energy to own, operate, develop and acquire midstream infrastructure assets 	15%
 (Ares Portfolio Company)	<ul style="list-style-type: none"> ▪ An Ares-backed company focused on gathering and processing of Crude oil, natural gas, and wastewater in the Delaware basin 	10%
Processor A (Outstanding Option)		20% ⁽¹⁾
EPIC Ownership (Pre-Processor A)		75%
EPIC Ownership (Post-Processor A)		55%

(1) Outstanding option.

III. EPIC Crude Update

- **The EPIC Crude Pipeline is being constructed by the same construction contractors as EPIC Y-Grade as well as utilizing the same ROW; enables significant construction and operational synergies**
- **Total Project Capex \$2.1B**
 - ▶ 100% pipe ordered with ~35% of pipe delivered
 - ▶ Total ROW ~98% completed; Mainline ROW 100% complete; Lateral ROW ~96% complete
 - ▶ Anticipated in-service date of the Crude pipeline is January 2020
- **Current committed capacity is 590 MBO/D; total capacity for a fully powered 30” pipeline is 900 MBO/D**
- **Total operational storage is 9.5MM barrels of oil distributed over nine terminal locations**
- **All regulatory permits have been acquired**
 - ▶ FERC PDO issued
- **Current shippers include upstream producers, oil market aggregators, and multinational oil marketing groups**
 - ▶ Contract mix of acreage dedications (equity option holders) and minimum volume commitments
- **EPIC will provide shippers access to refining outlets, EPIC’s waterborne terminal, and other waterborne terminals in Corpus Christi, Midway, and Ingleside**
- **Interim service will begin Q3 2019 from Crane to Corpus Christi, TX**
 - ▶ Anticipated capacity for interim service is 400 MBO/D
 - Capacity on the line will be allocated through a nomination process and 10% will be reserved for “walk-up” shippers
 - ▶ Shippers will have access to refining outlets and waterborne terminals in Corpus Christi, Midway, and Ingleside

EPIC Crude System Map



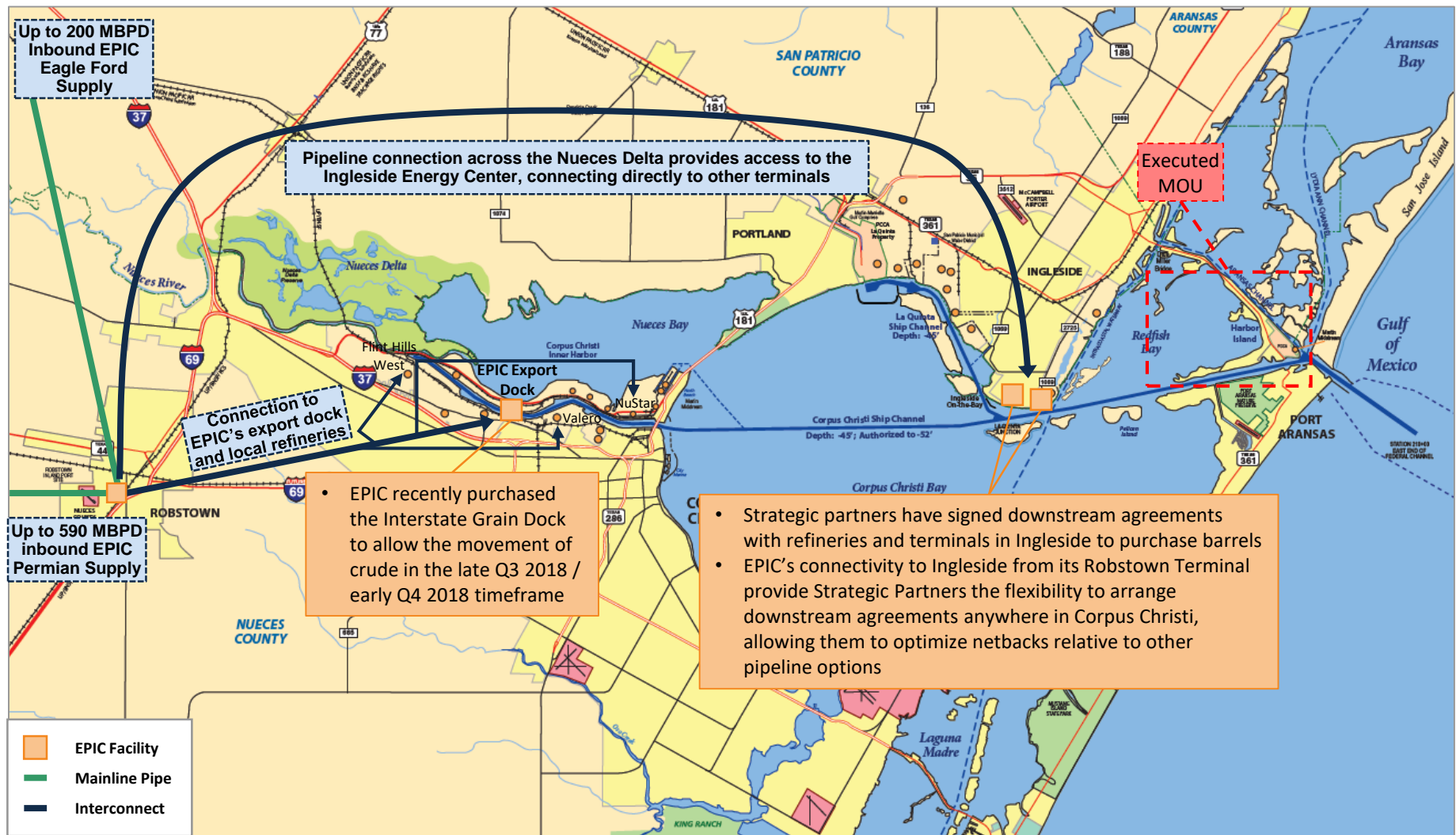
EPIC Crude Strategic Partner Overview



- The Crude project is fully financed with equity commitments from EPIC, Noble Midstream Partners (NYSE:NBLX), Altus Midstream (NASDAQ:ALTM), and Diamondback Energy Inc (NASDAQ:FANG) as well as a \$1,000MM Term Loan B

Partner	Company Overview	% Ownership
	<ul style="list-style-type: none">▪ An Ares-backed company focused on long haul transportation on crude oil and y-grade in the Permian basin and Eagle Ford	45%
	<ul style="list-style-type: none">▪ A growth-oriented master limited partnership formed by Noble Energy to own, operate, develop and acquire midstream infrastructure assets	30%
	<ul style="list-style-type: none">▪ A pure-play, Permian-to-Gulf Coast midstream company formed through an agreement between Apache Corporation (NYSE:APA) and Kayne Anderson Acquisition Corp	15%
	<ul style="list-style-type: none">▪ An independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves in the Permian Basin in west Texas	10%

Downstream Connectivity Provides Shipper Optionality



Corpus Christi Crude Export Advantage

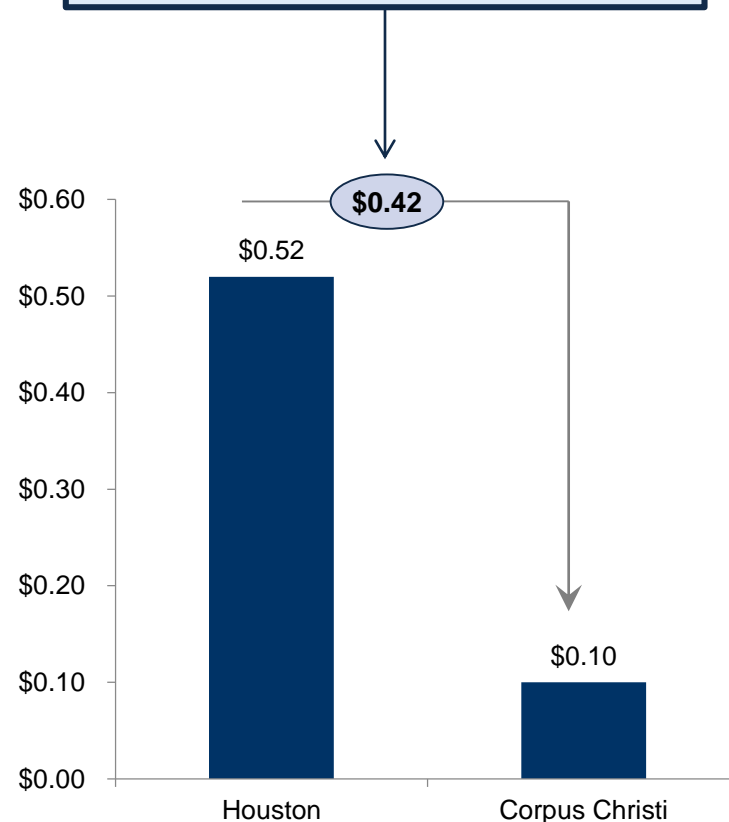


Commentary

- **Announced pipelines are expected to bring ~2,200 MBPD of additional crude to Corpus Christi**
- **Corpus Christi local crude refining capacity is currently ~1,000 MBPD, and there are no announced plans to expand it**
 - ▶ Surplus crude will need to be exported
- **Corpus Christi has significant sustainable competitive advantages compared to other ports, particularly Houston**
 - ▶ Corpus Christi has lower port fees and less congestion
 - Corpus Christi average port fees of \$0.10 / BBL, versus \$0.52 / BBL in Houston; advantage accrues directly to producer netbacks
 - \$0.42 / BBL advantage provides a greater incentive for producers to ship on the EPIC Crude line as it provides significantly higher netbacks than competing pipelines servicing the Houston market
 - ▶ Ongoing dredging project to deepen the Corpus Christi canal may further reduce traffic density and would allow VLCCs
 - The Army Corps of Engineers recently increased its financial support for the project by \$23mm, which brings its total commitment to \$36mm

Total Port Fees Per Barrel

\$0.42 / BBL benefit accrues directly to producer netbacks, which is expected to incentivize producers to ship to Corpus on the EPIC Crude line



Note: Excludes differences in other port fees, such as demurrage, dock rate, and safety fees

IV. Appendix

EPIC Management Track Record



- In recent years, EPIC management, through TexStar and other entities, has completed ~\$2 billion of projects funded through a combination of committed private equity, asset realizations and institutional debt
- Historically, the team has developed: ~1,000 miles of natural gas, NGL and purity product pipelines, 70 MBPD Robstown Fractionator, 100 MBPD of crude oil system from Gardendale Texas to the U.S. Gulf Coast, 700 MBbls of storage at 7 crude terminals, 300 MMcf/d cryogenic processing plant and 45 MW co-generation facility

Executive	Background	Industry Experience
Phil Mezey CEO	<ul style="list-style-type: none"> ▪ Has served as co-CEO of BlackBrush, Director of Engineering at Lewis Engineering Group, and Manager of Engineering at Delhi Gas Pipeline Corporation ▪ Mr. Mezey received a BS in Mechanical Engineering from Syracuse University and an MBA from St. Mary's University at San Antonio 	36 years
Eric Friedrichs CFO	<ul style="list-style-type: none"> ▪ BlackBrush and TexStar's Corporate Controller and Treasurer since BBTS' founding in 2004 ▪ Prior to BlackBrush and Texstar, worked in finance positions for a number of energy companies, including Lewis Energy, and Coastal Oil and Gas ▪ Mr. Friedrichs received a BBA in Accounting from the University of Texas at San Antonio and a MA in International Relations from St. Mary's University 	20 years
Harry Beaudry General Counsel	<ul style="list-style-type: none"> ▪ Prior to joining EPIC in 2019, Mr. Beaudry was General Counsel of Noble Midstream Partners and Associate General Counsel of Noble Energy Inc. Previously he was a partner in Houston offices of Mayer Brown LLP and Thompson & Knight LLP, specializing in capital markets and M&A transactions ▪ Mr. Beaudry received a Bachelor of Science degree in Political Science from Vanderbilt University and a Juris Doctor from the University of Texas School of Law 	18 years
Bob Smith Sr. VP of Operations & Engineering—Fractionation	<ul style="list-style-type: none"> ▪ Past experience includes project management, production leadership, and supply chain management at Dow Chemical; also held management positions in the Global Technology Center and Supply Chain Management divisions of Dow ▪ Mr. Smith received his Bachelor of Science Degree in Chemical Engineering from Wayne State University in Detroit, Michigan 	35 years
Justin Gordon Sr. VP of Operations & Engineering	<ul style="list-style-type: none"> ▪ Past experience: Director of Engineering at Southcross Energy Partners, Manager of Engineering at TexStar Midstream Services, and Operations Engineer for Regency and Energy Transfer ▪ Mr. Gordon received a Bachelor of Science Degree in Chemical Engineering from Texas A&M University – Kingsville 	9 years
Joe Dowdy VP of Strategy and Development	<ul style="list-style-type: none"> ▪ Prior to joining EPIC in 2018, Joe worked in various upstream and midstream roles within Noble Energy Inc. and Noble Midstream Partners. Previously served in the U.S. Army as a Aviation Officer for 7 years. ▪ Mr. Dowdy received a BS in Management from Auburn University and an MBA from New York University 	8 years
Doug McClure VP of Commercial, Purity & Storage	<ul style="list-style-type: none"> ▪ Past experience includes Executive Director of Asphalt Marketing at Valero, Senior Manager of Branded and Unbranded Fuels Sales, General Manager of Petrochemical Marketing, Manager of Corporate Development, and progressive positions in Process Engineering all with Valero ▪ Mr. McClure received a Bachelor of Science Degree in Chemical Engineering from The University of Oklahoma and an MBA in Finance from the University of Houston 	23 years
Jeff Dorrow VP of NGL & Crude	<ul style="list-style-type: none"> ▪ Past experience includes Director of Marketing at AGE Refining and General Manager of Tierra Pipeline and Transportation ▪ Mr. Dorrow received a Bachelor of Science Degree in Electrical Engineering from the University of Texas at San Antonio 	11 years
Michael Cullen VP of Finance	<ul style="list-style-type: none"> ▪ Joined EPIC in 2018 as VP of Finance ▪ Prior to EPIC, Michael worked as VP of Finance for Empire Petroleum Partners and NGL Energy Partners LP. Michael Started his career with GE Capital in Real Estate and Energy Finance businesses ▪ Mr. Cullen received a BS in Finance from Boston College and an MBA from Southern Methodist University 	6 years