



**Deutsche Bank Leveraged Finance Conference  
September 2019**

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**I** EPIC Midstream Overview

**II** EPIC Y-Grade Update

**III** EPIC Crude Update

**IV** Appendix

## I. EPIC Midstream Overview

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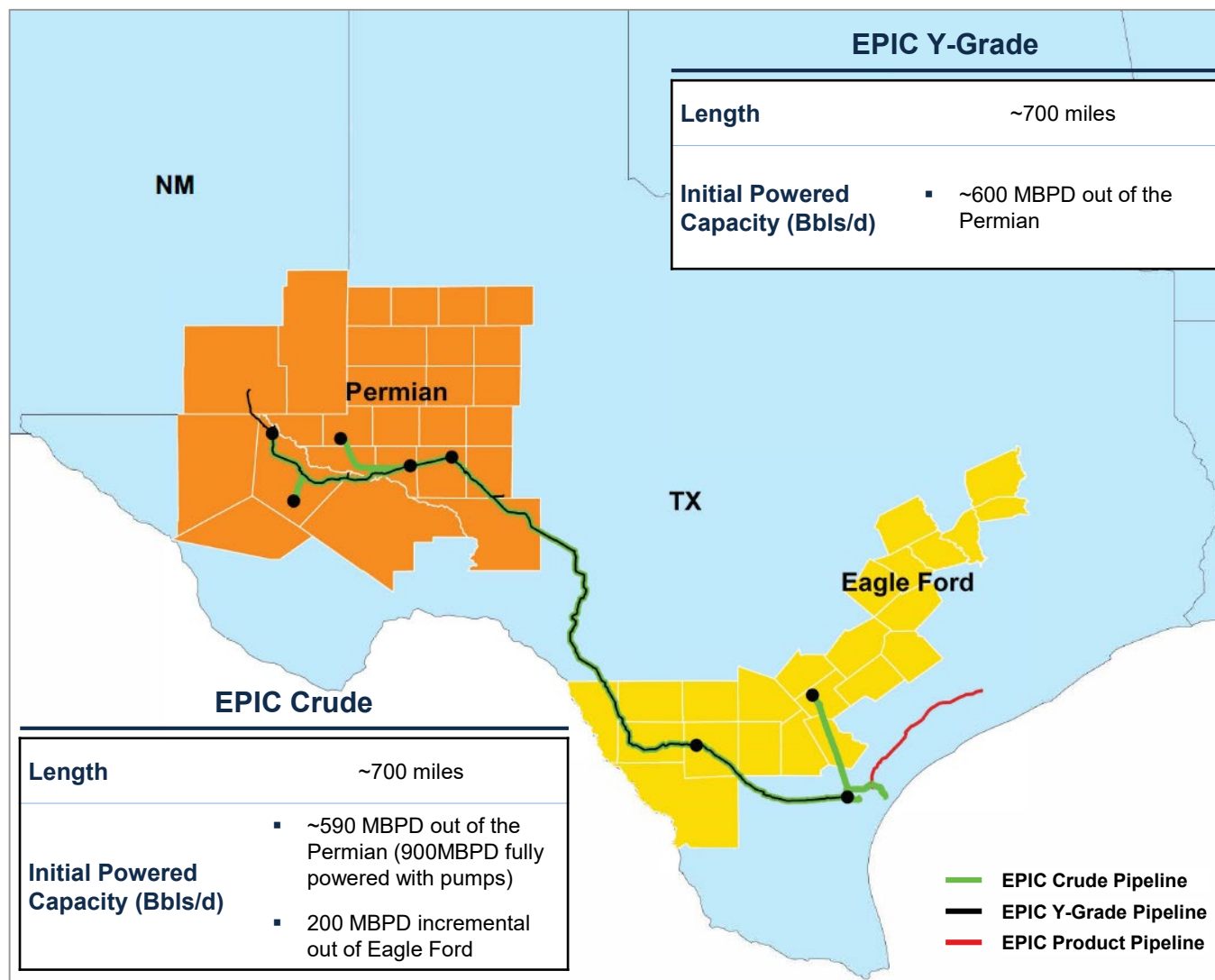
- **EPIC Midstream Holdings, LP (“EPIC” or the Company), a portfolio company of Ares Management Corporation (“Ares” or the Sponsor), is laying over 1,300 miles of crude and Y-grade pipelines from the Permian and Eagle Ford Basins to Corpus Christi, Texas**
  - ▶ EPIC has secured minimum volume commitments (“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 100% complete; fractionator is scheduled to be mechanically complete Q1 2020
  - ▶ EPIC Y-Grade acquired a 70 MBPD fractionator in Robstown (“Robstown Fractionator”) from Southcross Holdings and has started constructing its first greenfield Y-Grade fractionator and associated purity product take-away in Corpus Christi
- **EPIC began interim crude service via the Y-Grade pipeline in August 2019; permanent crude and Y-Grade service to begin Q1 2020**
- **Total capital for the buildout of both projects is expected to be approximately ~\$3.8 billion**

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

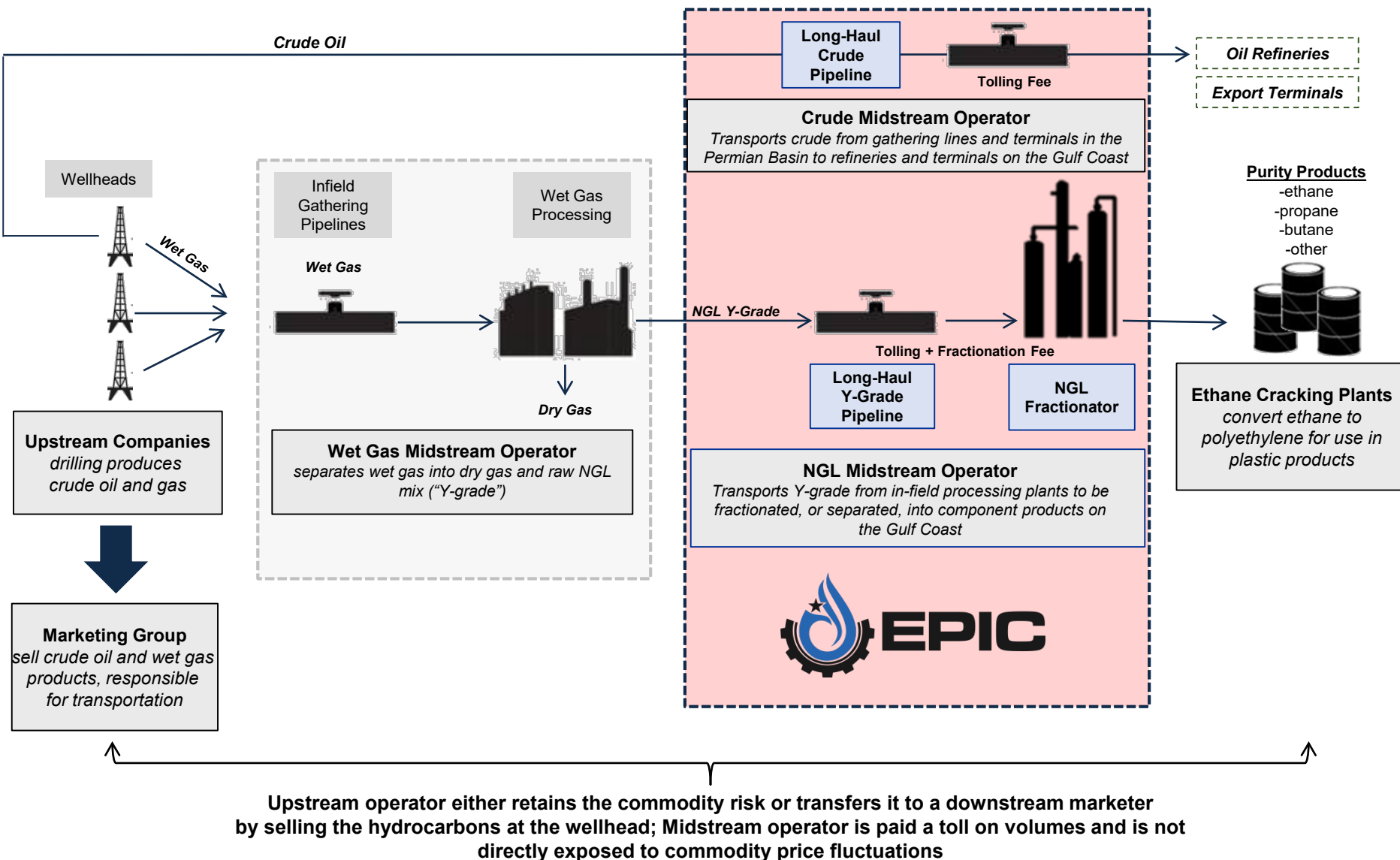
## EPIC Y-Grade and Crude System Map

### 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 and Ingleside, Texas**
  - The EPIC Y-Grade project is currently under construction
    - The NGL pipeline was completed on time and on budget at the end of Q2 2019
    - First greenfield fractionator expected to be mechanically complete in late 1Q 2020
  - The EPIC Crude project will run parallel to the EPIC Y-Grade pipeline and is expected to be in full service in Q1 2020



## Midstream Value Chain



# EPIC Midstream Investment Thesis



1	<b>Large scale hydrocarbon growth in Permian Basin supply over the next 5 years</b>	<ul style="list-style-type: none"> <li>▪ 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"> <li>▶ Assuming continued Permian NGL growth, FID projects will become constrained in 2023</li> </ul> </li> <li>▪ The Permian's growth in crude production is expected to outstrip pipeline capacity as early as Q4 2019                     <ul style="list-style-type: none"> <li>▶ The market anticipates significant growth in Permian crude production over the next three to five years and forecasts tight takeaway capacity starting again in Q2 2023</li> </ul> </li> </ul>
2	<b>Corpus Christi has a competitive advantage versus the Houston ship channel / Mt. Belvieu, driving higher netbacks to producers</b>	<ul style="list-style-type: none"> <li>▪ 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"> <li>▶ New ethane cracking capacity that is expected to come online in Corpus may lead to undersupply of ethane locally</li> <li>▶ 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</li> </ul> </li> <li>▪ 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"> <li>▶ Provides a greater incentive for producers to ship Permian barrels on the EPIC Crude line due to its higher netbacks</li> </ul> </li> </ul>
3	<b>Strategic partners provide high degree of confidence in success and de-risking of the project</b>	<ul style="list-style-type: none"> <li>▪ 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 EBITDA including during interim crude service and completion of the first EPIC greenfield fractionator                     <ul style="list-style-type: none"> <li>▶ 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</li> </ul> </li> <li>▪ EPIC Crude's contracts are a combination of minimum volume commitments and acreage dedications</li> <li>▪ Key strategic partners exercised their options aligning our incentives to drive volumes through the system and further de-risk the projects</li> </ul>
4	<b>Operational complexities will be minimal and there is high confidence that the project will be completed on time and on budget</b>	<ul style="list-style-type: none"> <li>▪ EPIC Y-Grade Phases I, II, and III are complete and operational; NGL barrels are flowing through the EPIC Y-Grade system in the Delaware Basin today                     <ul style="list-style-type: none"> <li>▶ EPIC Y-Grade has contracted with a highly experienced, credit-viable engineering firm to build the greenfield fractionator</li> </ul> </li> <li>▪ The crude pipeline has begun construction with 91% of the pipe already delivered and executed agreements with same three contractors used on the Y-Grade pipeline.</li> <li>▪ EPIC Y-Grade Phase III is complete and began interim crude service August 2019</li> <li>▪ ROW is 100% complete on the mainline for both projects and all permits have been received</li> </ul>
5	<b>EPIC management experience, disciplined capital investment and financial stewardship</b>	<ul style="list-style-type: none"> <li>▪ The management team is highly experienced and prepared to undertake a project of this size</li> <li>▪ The team has built over 1,000 miles of crude and NGL gathering systems and pipelines over the past decade, including the acquired Robstown Fractionator</li> <li>▪ Team is targeting conservative leverage ratios in line with investment grade counterparts</li> </ul>

# Regulatory Permits



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

**FERC Declaratory Order has been issued**

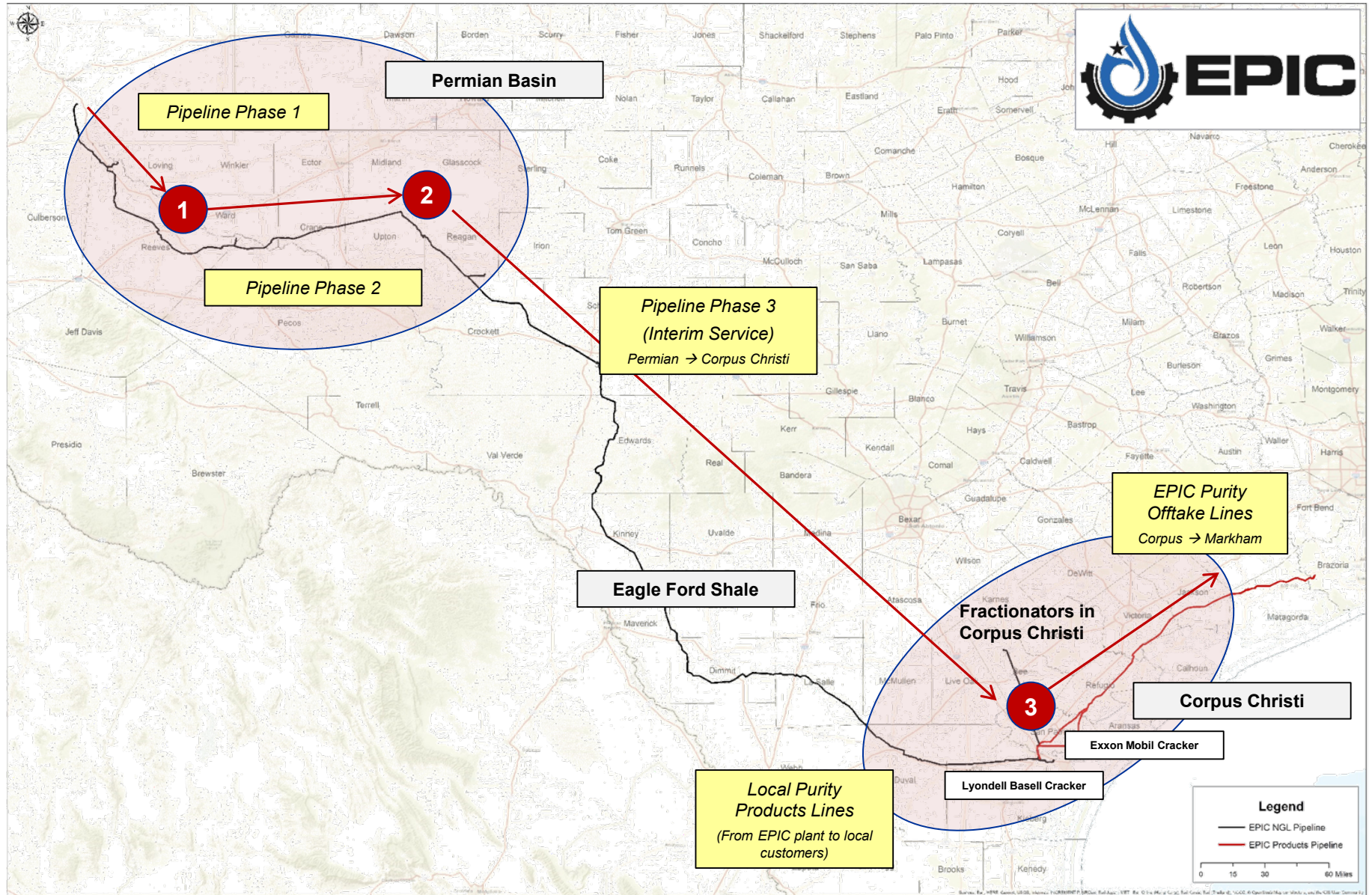
	Agency	Permit	Status	Comments
✓	<b>U.S. Army Corps of Engineers (“ACOE”)</b>	<ul style="list-style-type: none"> <li>Nationwide Permit 12</li> </ul>	<ul style="list-style-type: none"> <li>Obtained</li> </ul>	<ul style="list-style-type: none"> <li>For impacts to waters of the U.S. (streams/wetlands) –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

## II. EPIC Y-Grade Update

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- **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**
  - ▶ ~99% of the ROW for the purity lines has been acquired
- **Phase I and II of the pipeline is operational and flowing NGL volumes**
  - ▶ ~60 MBPD flowing currently
- **Phase III construction of the pipeline is 100% complete**
  - ▶ Phase III was leased to EPIC Crude to provide interim crude service in August 2019
- **Construction of the first greenfield fractionator is underway and expected to be mechanically complete in 1Q 2020**
- **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 acquired ~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 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, TX




# 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

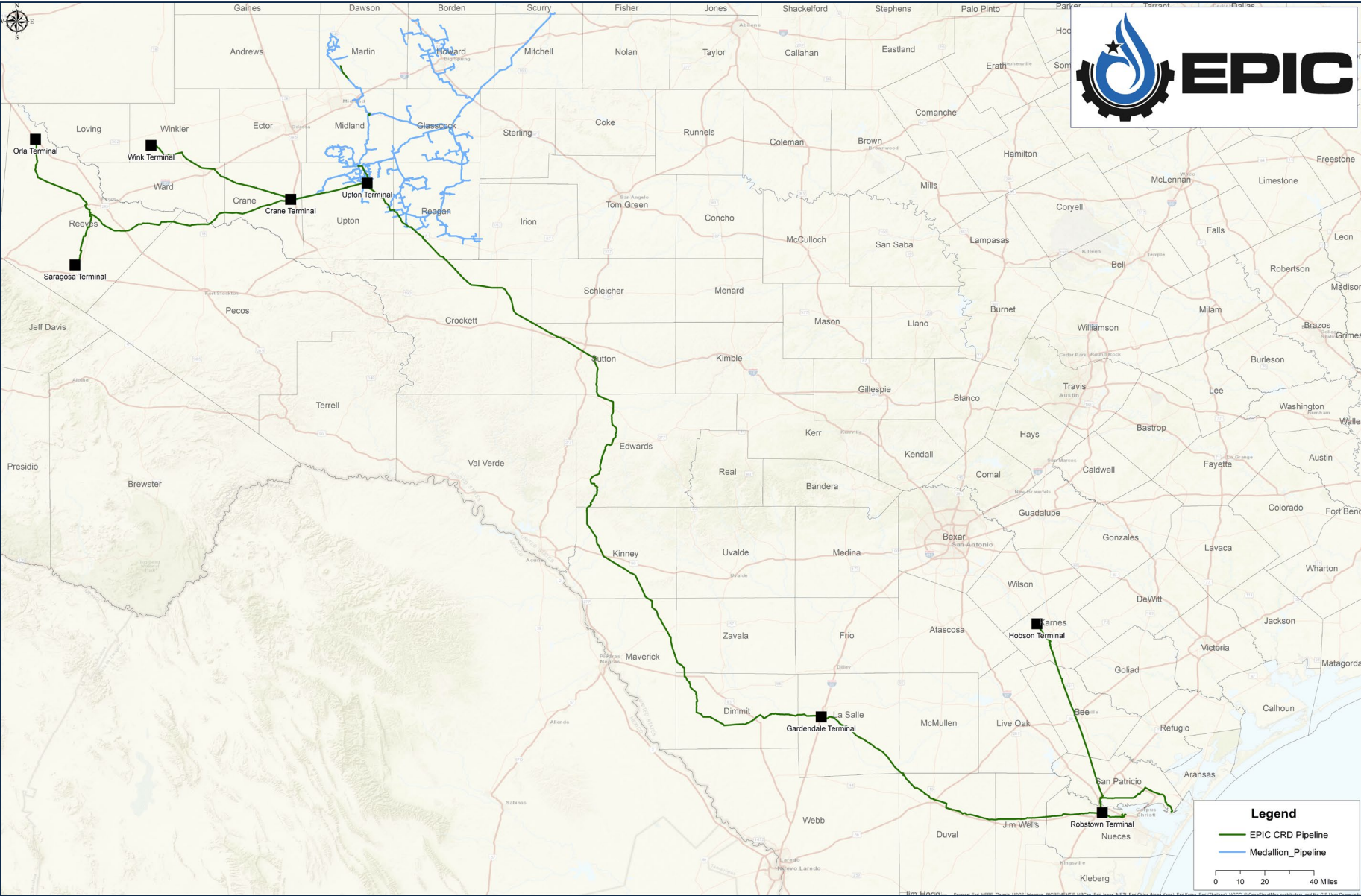
Partner	Company Overview	Ownership %
	<ul style="list-style-type: none"><li>▪ An Ares-backed company focused on long haul transportation on crude oil and Y-Grade in the Permian Basin and Eagle Ford</li></ul>	75%
	<ul style="list-style-type: none"><li>▪ A growth-oriented master limited partnership formed by Noble Energy to own, operate, develop and acquire midstream infrastructure assets</li></ul>	15%
 (Ares Portfolio Company)	<ul style="list-style-type: none"><li>▪ An Ares-backed company focused on gathering and processing of Crude oil, natural gas, and produced water in the Delaware Basin</li></ul>	10%
EPIC Y Grade		100%

### III. EPIC Crude Update

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- **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 ~100% of pipe delivered
  - ▶ Total ROW ~99% completed: Mainline ROW 100% complete and Lateral ROW ~97% complete
  - ▶ Anticipated in-service date of the pipeline is January 2020
- **Current committed capacity is 590 MBPD; total capacity for a fully powered 30” pipeline is 900 MBPD**
- **Total operational storage is 9.5 MM barrels of oil distributed over nine terminal locations**
- **All regulatory permits have been acquired**
  - ▶ FERC Declaratory Order issued
- **Current shippers include upstream producers, oil market aggregators, and multinational oil marketing groups**
  - ▶ Contract mix of acreage dedications (equity partners) 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 began August 2019 from Crane to Corpus Christi, TX**
  - ▶ Anticipated capacity for interim service is 400 MBPD
    - 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



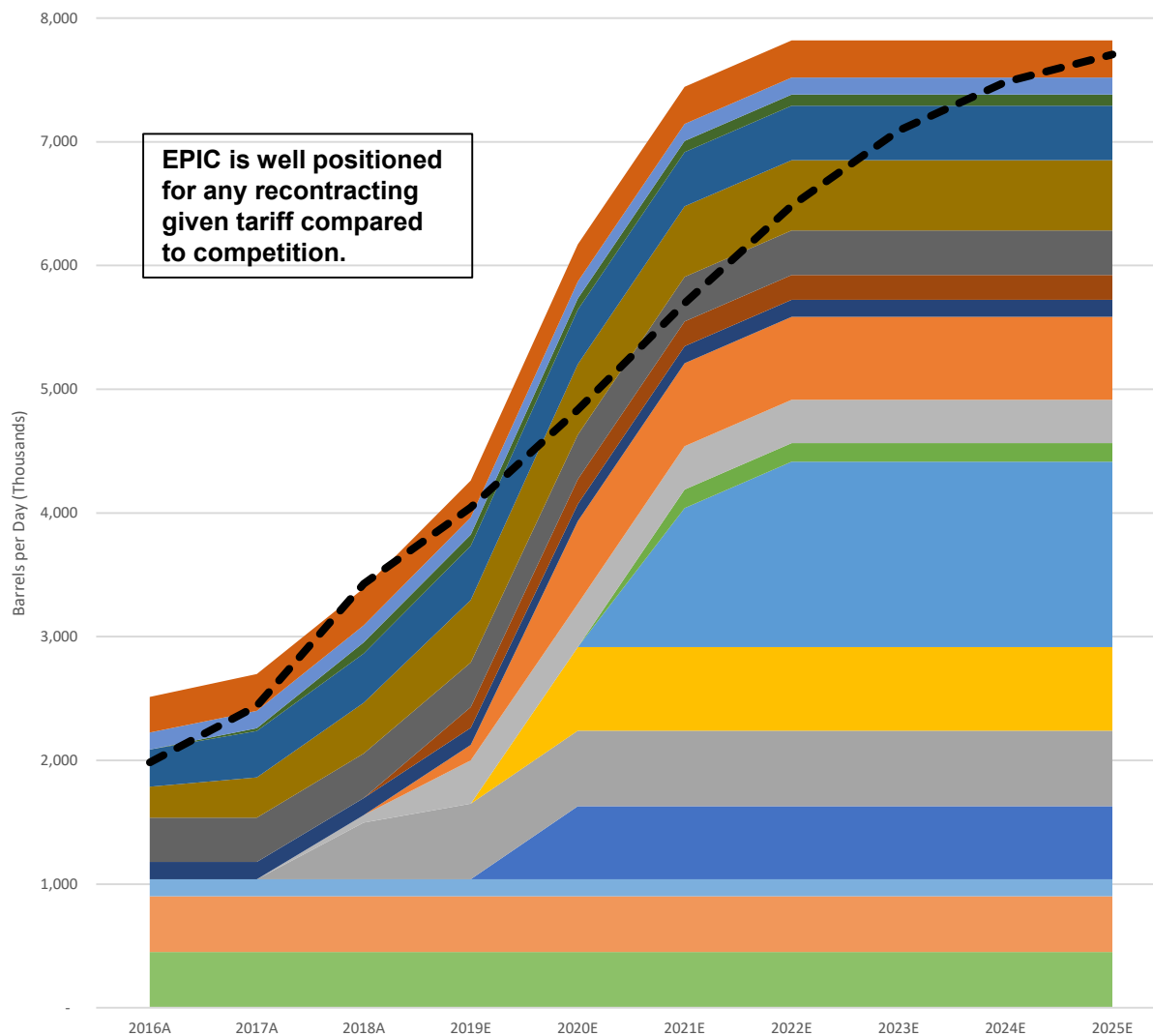
# EPIC Crude Strategic Partner Overview



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

Partner	Company Overview	% Ownership
	<ul style="list-style-type: none"><li>▪ An Ares-backed company focused on long haul transportation on crude oil and Y-Grade in the Permian Basin and Eagle Ford</li></ul>	45%
	<ul style="list-style-type: none"><li>▪ A growth-oriented master limited partnership formed by Noble Energy to own, operate, develop and acquire midstream infrastructure assets</li></ul>	30%
	<ul style="list-style-type: none"><li>▪ A pure-play, Permian-to-Gulf Coast midstream company formed through an agreement between Apache Corporation (NYSE:APA) and Kayne Anderson Acquisition Corp</li></ul>	15%
	<ul style="list-style-type: none"><li>▪ A growth-oriented Delaware limited partnership formed in July 2018 by Diamondback Energy, Inc. (NASDAQ: FANG) to own, operate, develop and acquire midstream infrastructure assets in the Permian Basin.</li></ul>	10%

# Permian Crude Takeaway Capacity vs Production

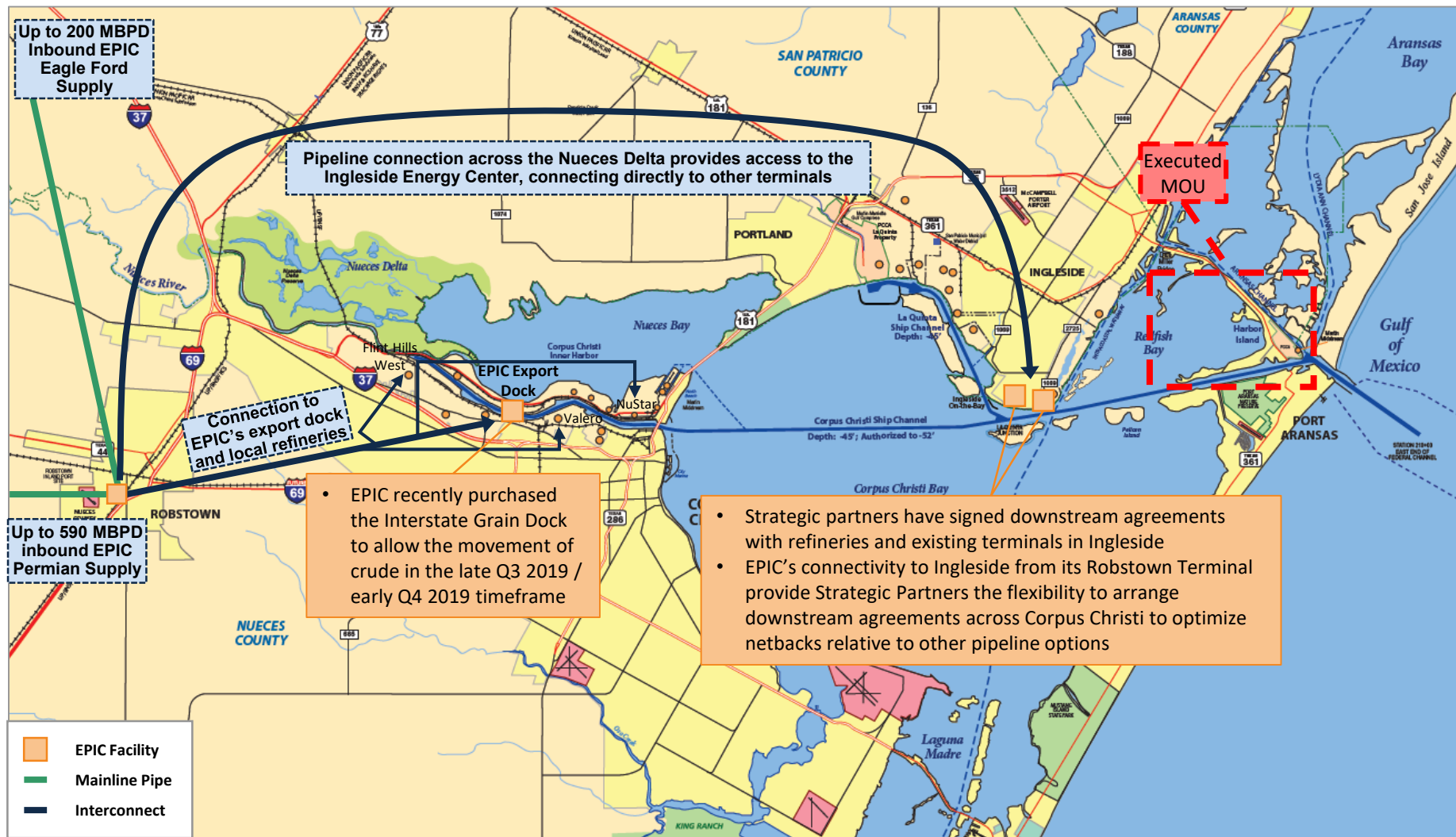


	Tariff	Pipeline	Status
	\$3.26	Cactus I	Operational
	\$2.20	Longhorn	Operational
	\$2.00	Cactus I (2017 Expansion)	Operational
	\$2.00	BridgeTex	Operational
	\$1.95	Permian Express	Operational
	\$1.86	West Texas Gulf	Operational
	\$1.75	Midland to Echo	Operational
	\$1.75	Longhorn (Recontracted)	Operational
	\$1.72	Cactus II	Q4 2019
	\$1.70*	Sunrise	Operational
	\$1.50	Red Oak	Q1 2021
	\$1.50	Wink to Webster	Q2 2021
	\$1.50	Gray Oak	Q1 2020
	\$1.50	Midland to Sealy	Operational
	\$1.45	EPIC Crude	Q1 2020
	\$1.30*	Centurion	Operational
	\$0.78*	Basin	Operational
	-	Local Refineries	Operational
	-	Production	-

\*The tariff for delivery to Cushing, does not include transportation from Cushing to the Houston/Gulf Coast market

Source: Wells Fargo Basin Book and EPIC

# Downstream Connectivity Provides Shipper Optionality



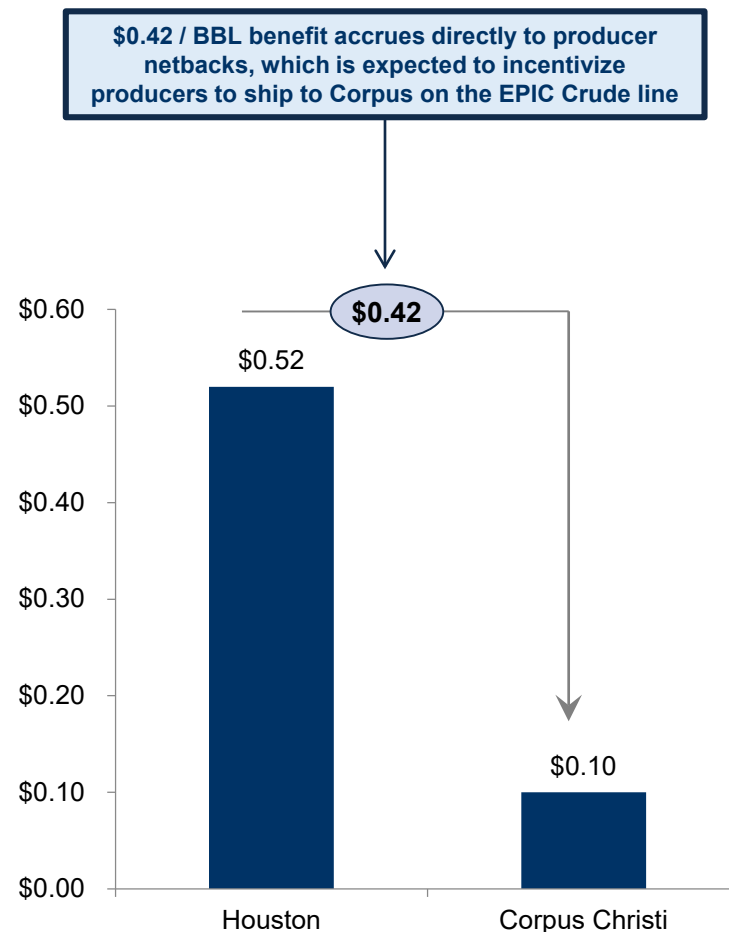
# Corpus Christi Crude Export Advantage



## 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



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

## IV. Appendix

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# 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 MMcfd cryogenic processing plant and 45 MW co-generation facility

Executive	Background	Industry Experience
<b>Phil Mezey</b> CEO	<ul style="list-style-type: none"> <li>▪ Has served as co-CEO of BlackBrush, Director of Engineering at Lewis Engineering Group, and Manager of Engineering at Delhi Gas Pipeline Corporation</li> <li>▪ Mr. Mezey received a BS in Mechanical Engineering from Syracuse University and an MBA from St. Mary's University at San Antonio</li> </ul>	36 years
<b>Eric Friedrichs</b> CFO	<ul style="list-style-type: none"> <li>▪ 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, Segundo Navarro, and Coastal Oil and Gas</li> <li>▪ 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</li> </ul>	20 years
<b>Brian Freed</b> President	<ul style="list-style-type: none"> <li>▪ Previously, SVP of Marketing and Midstream at Apache Corp and CEO of Altus Midstream. Prior to Apache, senior vice president of commercial operations, Western United States for Crestwood Equity Partners LP from 2015 to 2017 and Vice President of Crude Logistics for Crestwood and Inergy Midstream, L.P.</li> <li>▪ He graduated Magna Cum Laude with a Bachelor of Science Degree in Finance from West Virginia University and served with honor and distinction as a field artillery officer in the United States Army, achieving the rank of captain.</li> </ul>	21 years
<b>Bob Smith</b> Sr. VP of Operations & Engineering–Fractionation	<ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ Mr. Smith received his Bachelor of Science Degree in Chemical Engineering from Wayne State University in Detroit, Michigan</li> </ul>	35 years
<b>Justin Gordon</b> Sr. VP of Operations & Engineering	<ul style="list-style-type: none"> <li>▪ Past experience: Director of Engineering at Southcross Energy Partners, Manager of Engineering at TexStar Midstream Services, and Operations Engineer for Regency and Energy Transfer</li> <li>▪ Mr. Gordon received a Bachelor of Science Degree in Chemical Engineering from Texas A&amp;M University – Kingsville</li> </ul>	9 years
<b>Joe Dowdy</b> VP of Strategy	<ul style="list-style-type: none"> <li>▪ Joined EPIC as a Vice President in September 2018, prior to joining EPIC Joe held various upstream and midstream roles within Noble Energy Inc. and Noble Midstream Partners. Before working at Noble, Joe served in the US Army as a commissioned officer and helicopter pilot</li> <li>▪ Mr. Dowdy received a BS in Management from Auburn University and an MBA from the Stern School of Business at NYU.</li> </ul>	7 years
<b>Doug McClure</b> VP of Commercial, Purity & Storage	<ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ 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</li> </ul>	23 years
<b>Michael Cullen</b> VP of Finance	<ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ Mr. Cullen received a BS in Finance from Boston College and an MBA from Southern Methodist University</li> </ul>	7 years

# Tariffs on Existing Permian Pipelines and FID Projects



Exhibit 14. Tariffs On Existing Permian Pipelines & FID Projects

Pipeline	Owners				Capacity	Tariff <sup>1</sup>
	#1	#2	#3	#4	MBbls/d	\$/Bbl
<b>Gulf Coast Bound Pipelines</b>						
West Texas Gulf	ET	-	-	-	360	\$1.86
Permian Express	ET	XOM	-	-	570	\$1.95
Longhorn	MMP	-	-	-	138	\$2.20
Longhorn (recontracted)	MMP	-	-	-	138	\$1.75
BridgeTex	OMERS	MMP	PAA	-	440	\$2.00
Cactus I	PAA	-	-	-	300	\$3.26 *
Cactus I (2017 Expansion)	PAA	-	-	-	90	\$2.00 (E)
Cactus II	PAA	OXY	WES	-	670	\$1.50 (E)
Midland To Sealy	EPD	-	-	-	610	\$1.50
Midland To Echo	EPD	-	-	-	200	\$1.75
EPIC Crude	EPIC	NBLX	ALTM	RTL	590	\$1.45
EPIC Interim Crude	EPIC	NBLX	ALTM	RTL	400	\$5.00
Gray Oak	PSXP	MPC	ENB	RTL	675	\$1.50 (E)
Wink To Webster	XOM	PAA	LOTUS	-	1500	\$1.50 (E)
Red Oak	PAA	PSX	-	-	150	\$1.50 (E)
Average of above:						\$2.05
<b>Cushing Bound Pipelines</b>						
Centurion	LOTUS	-	-	-	140	\$1.30
Basin	PAA	EPD	-	-	450	\$0.78
Sunrise	PAA	-	-	-	350	\$1.70
Average of above:						\$1.26

Note: Cactus tariff to Corpus Christi includes tariff on connecting third party pipelines

Note: Above figures reflect the tariff for committed volumes

Source: Company data, FERC filings, Bloomberg, and Wells Fargo Securities, LLC estimates

Source: Wells Fargo Basin Book, July 2019

\*Cactus II range from \$1.05 to \$5.60