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Leveraged Finance Conference
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I. EPIC Project Overview

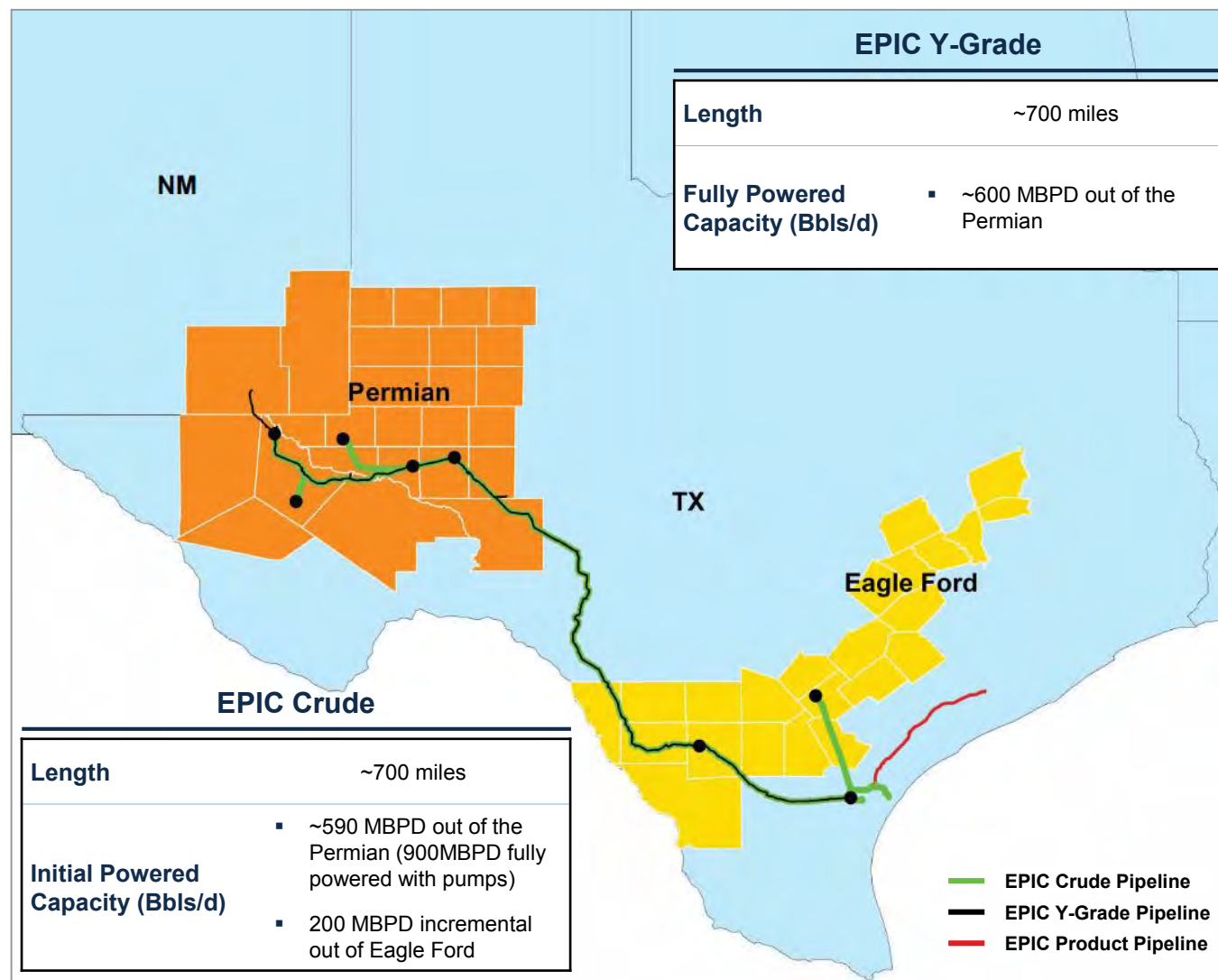
- The EPIC Y-Grade pipeline (“EPIC Y-Grade”) will be the first Y-grade project to reach Corpus Christi therefore, EPIC has a first mover advantage to capture volume from upstream producers and marketers in core oil basins looking to benefit from superior netbacks in the Corpus Christi end-market
 - EPIC Y-Grade pipeline construction is 100% complete; fractionator is scheduled to be mechanically complete Q2 2020, second fractionator construction has begun
 - EPIC Y-Grade acquired a 70 MBPD fractionator in Robstown (“Robstown Fractionator”) from Southcross Holdings in November 2018
- EPIC began interim crude service via the Y-Grade pipeline in August 2019; permanent crude and Y-Grade service to begin Q2 2020
 - Currently flowing 300+ MBPD and started loading ships in December 2019
 - EPIC Crude anticipated in-service date of the pipeline is Q2 2020

	EPIC Y-Grade	EPIC Crude
Length	~700 miles	~700 miles
Capacity (Bbls/d)	440 MBPD (600 with pumps); 280 MBPD (fractionation)	590 MBPD out of the Permian (900 with pumps); 200 MBPD incremental out of Eagle Ford
Partners	Noble Midstream Partners, Salt Creek Midstream	Noble Midstream Partners, Altus Midstream, Rattler Midstream
Dedication	Combination of marketers, upstream producers, midstream processors and petrochems	Diamondback, Noble, Apache acreage dedications
Current: Minimum Volume Commitments / Dedications	60 MBPD MVC Multiple plant dedications	271 MBPD MVC Multiple acreage dedications
Total Capex	\$2.3 billion	\$2.3 billion

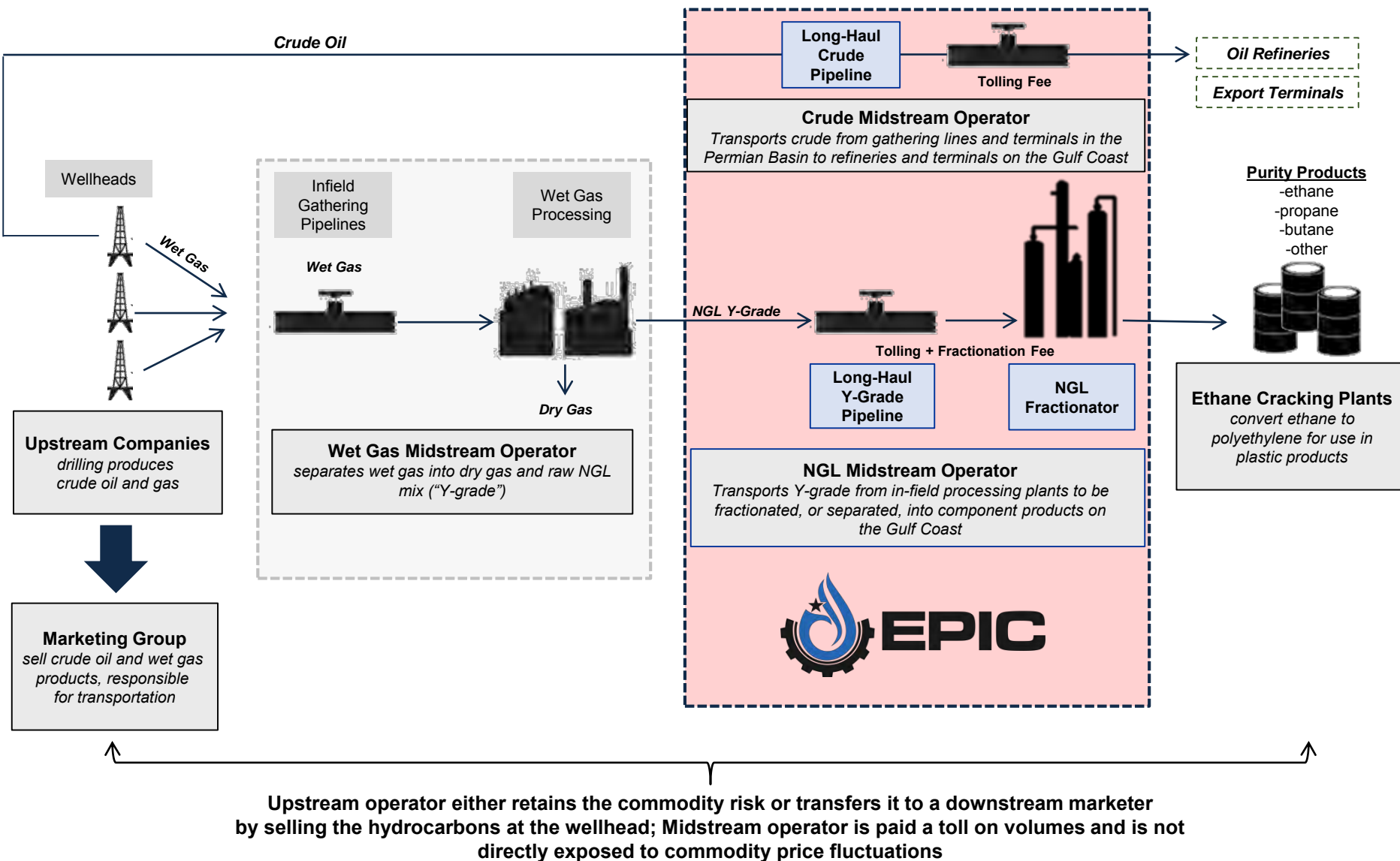
EPIC Y-Grade and Crude System Map

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 partners
- **EPIC has layed 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 NGL pipeline was completed on time and at the end of Q2 2019, and the 1st new fractionator is expected to come online in Q2 2020
 - The EPIC Crude project runs parallel to the EPIC Y-Grade pipeline and is expected to be in full service in Q2 2020



Midstream Value Chain



EPIC Midstream Investment Thesis



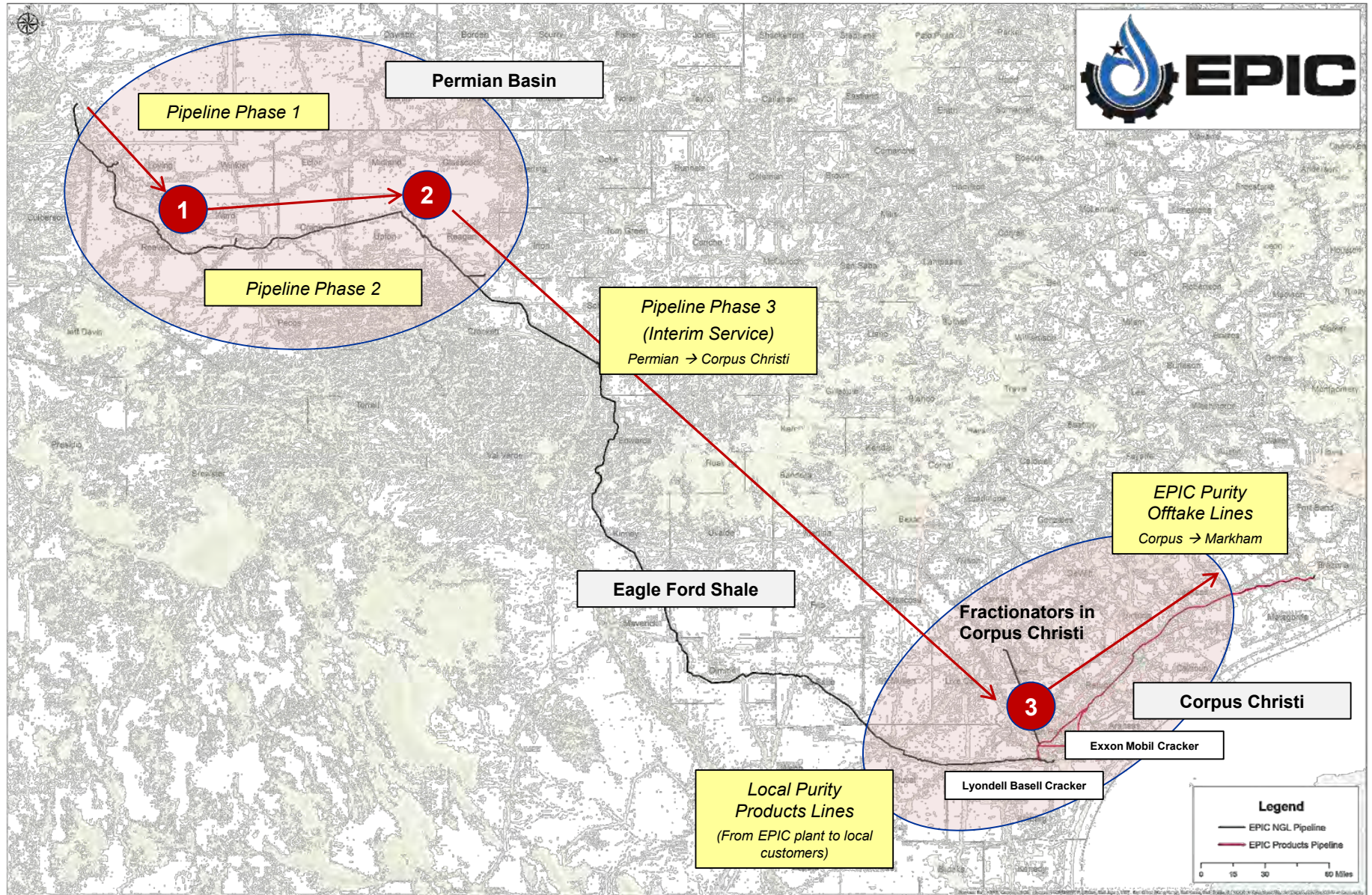
1	Large scale hydrocarbon growth in Permian Basin supply over the next 5 years	<ul style="list-style-type: none"> The fractionation market remains tight today; access to the Robstown Fractionator's will be a strategic advantage for EPIC in signing up attractive long term contracts Assuming continued Permian NGL growth, FID projects will become constrained in 2023 The market anticipates growth in Permian crude production over the next three to five years and forecasts tight takeaway capacity by 2023
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 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 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 and will be connected to nine plants with a combination of MVC's and/or full plant dedications, guaranteeing minimum cash flow streams; existing contracts in place at the acquired Robstown Fractionator provide incremental EBITDA including during interim crude service and completion of the first EPIC greenfield fractionator EPIC Crude's contracts are a combination of minimum volume commitments and acreage dedications Key strategic partners exercised their options aligning 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, II, and III are complete and operational; NGL barrels are flowing through the EPIC Y-Grade system in the Delaware Basin today EPIC Y-Grade has contracted with OPD, a highly experienced, credit-viable engineering firm to build the greenfield fractionators The crude pipeline is complete and is beginning line fill The Y-Grade pipeline will be placed in NGL service and expected to be commissioned in Q2 2020 EPIC Y-Grade Phase III was complete and began interim crude service August 2019
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 acquired Robstown Fractionator Team is targeting conservative leverage ratios in line with investment grade counterparts

II. EPIC Y-Grade Update

- **Total Project Capex \$2.3B**
 - EPIC has secured debt funding through a \$950MM Term Loan B for the Y-Grade project
 - \$150MM was added on November 26th, 2019
- **All regulatory approvals have been acquired**
- **EPIC has secured 100% of all rights of way (“ROW”) for the mainline**
 - ~100% of the ROW for the Ethane purity line has been acquired
- **Phase I and II of the pipeline is operational and flowing NGL volumes**
 - ~79 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 Q2 2020**
- **The Robstown Fractionator is a fully-developed fractionator in Corpus Christi with connections to the local purity markets**
 - Provides EPIC turnkey fractionation capacity enabling an attractive solution for its customers' barrels in 2020, while the greenfield fractionator is under construction
 - EPIC acquired ~25 MBPD in existing volumes at Robstown from the Eagle Ford basin
- **EPIC's second greenfield fractionator has been FID'd and was partially financed by the Term Loan B upside that closed in November 2019**
- **EPIC will have total fractionation capacity of 280 MBPD upon completion of the first (Q2 2020) and second greenfield fractionator (Q3 2021)**
 - The acquired Robstown Fractionator has capacity of 70 MBPD
 - Each of EPIC's greenfield fractionators have capacity of 105 MBPD
- **EPIC has long-term agreements in place for the marketing of its purity products**
 - Constructing purity lines from Corpus Christi to Markham, TX
 - Construction of the propane pipeline has begun
 - Construction of the ethylene pipeline is expected to be completed by June 2020






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 \$950MM Term Loan B

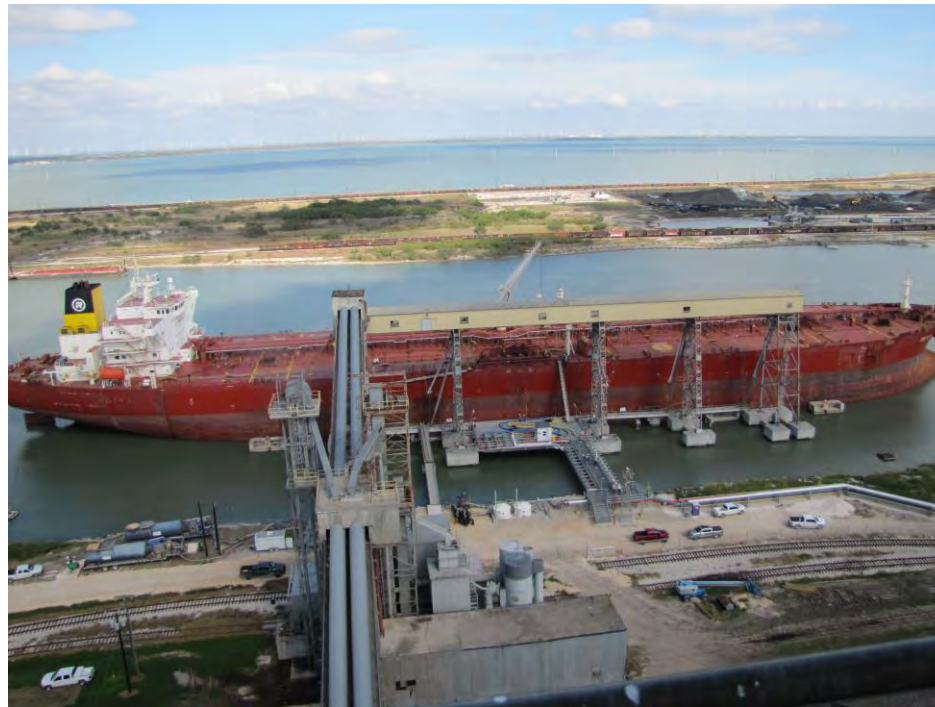
Partner	Company Overview	Ownership %
	<ul style="list-style-type: none">▪ An Ares-backed company focused on long haul transportation on crude oil and Y-Grade in the Permian Basin and Eagle Ford	75%
	<ul style="list-style-type: none">▪ A growth-oriented master limited partnership formed by Noble Energy 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 produced water in the Delaware Basin	10%

III. EPIC Crude Update

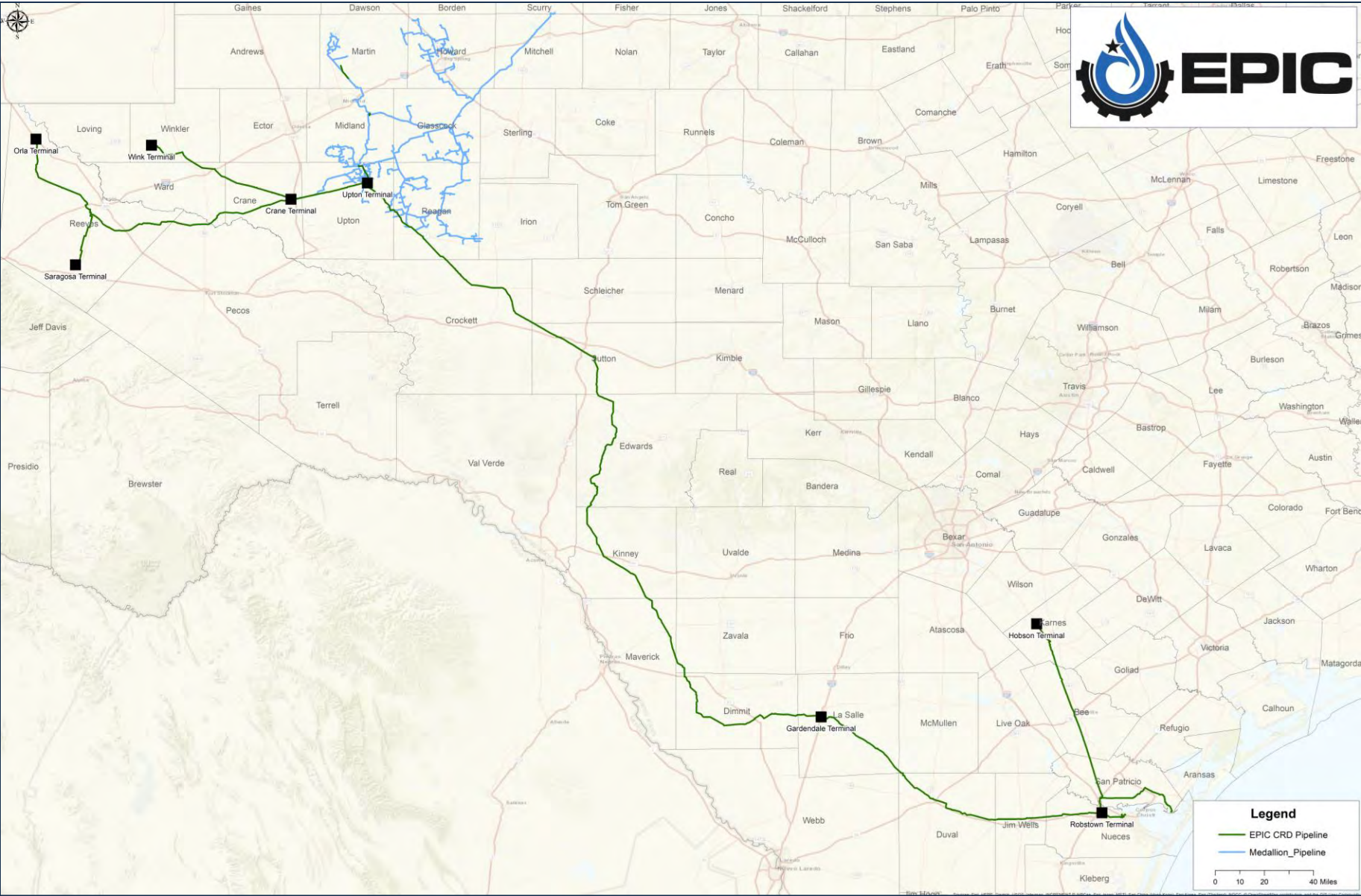
- **The EPIC Crude Pipeline was constructed by the same construction contractors as EPIC Y-Grade as well as utilizing the same ROW; enabled significant construction and operational synergies**
- **Total Project Capex \$2.3B**
 - Construction of the pipe is 100% complete
 - Construction of the land terminals is ~95% complete
 - Anticipated in-service date of the pipeline is Q2 2020
- **Current committed capacity is 525 MBPD; total powered capacity is 600 MBPD; total capacity for a fully powered 30" pipeline is 900 MBPD**
- **Total operational storage is 7.5 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**
 - Shippers will have access to refining outlets and waterborne terminals in Corpus Christi, Midway, and Ingleside
- **EPIC began loading the West Dock on December 5th, 2019; total permitted dock capacity will be 40,000 BPH**
 - Construction is 100% complete on the West Dock and is operational
 - Construction is 20% complete on the East Dock
 - Expected completion by Q3 2020



- **West Dock is operational and can load up to Aframax-sized tankers (capable of transporting 600,000 - 750,000 barrels) at a loading rate of 20,000 barrels per hour**
 - In January four vessels were loaded for 2,855,000 barrels
 - Loaded two vessels in February for 1,415,000 barrels
 - Expecting six vessels in March for 4,295,000 barrels
- **East Dock is expected to be operational by Q3 2020 and can load up to Suezmax-sized tankers (capable of transporting 750,000 - 1,000,000 barrels) at a maximum loading rate of 40,000 barrels per hour**



EPIC Crude System Map



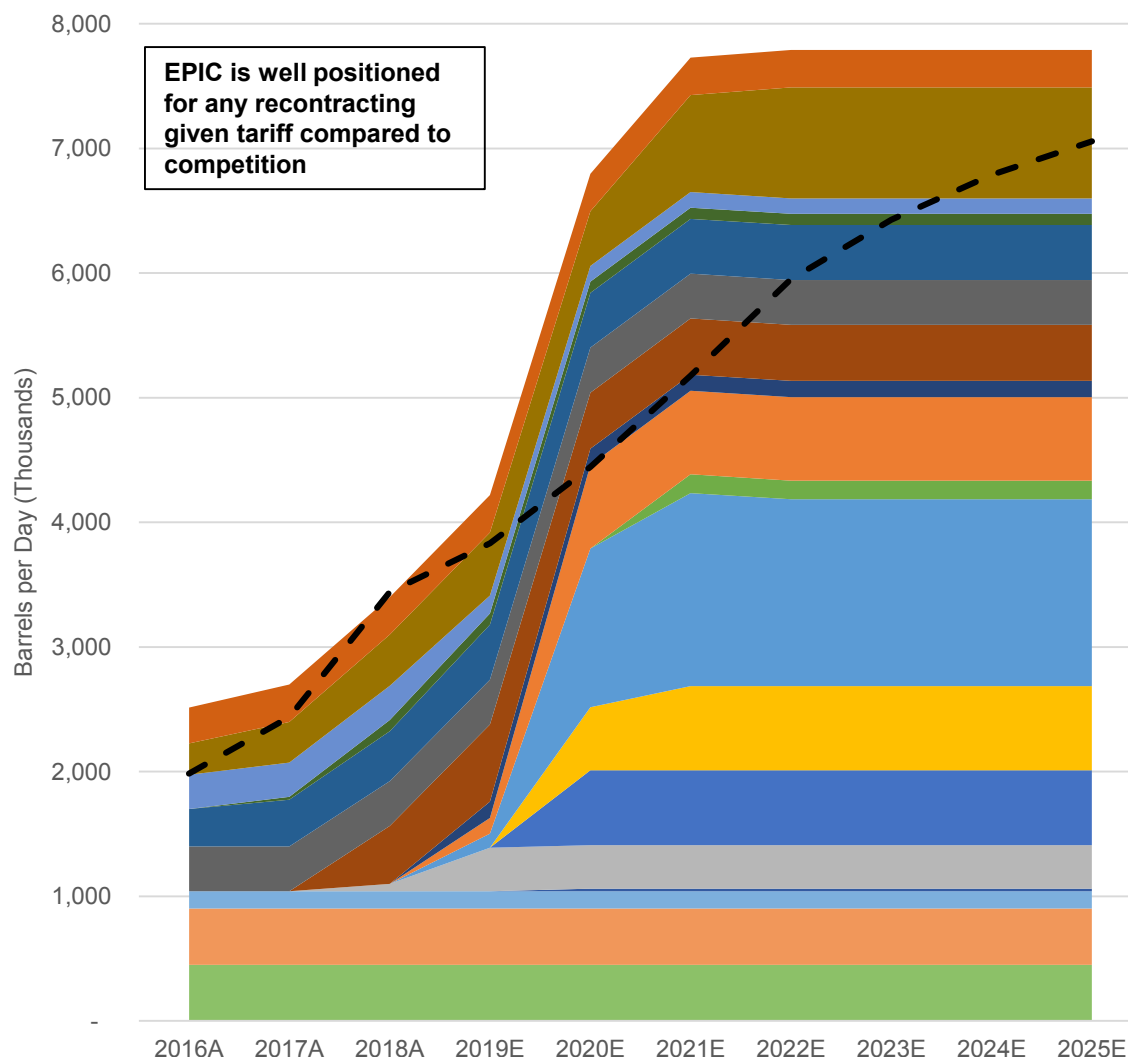
EPIC Crude Strategic Partner Overview



- 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 \$1,175MM 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">▪ 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.	10%

Permian Crude Takeaway Capacity vs Production



	Tariff	Pipeline	Status
	\$3.26	Cactus I	Operational
	\$2.88	Permian Express	Operational
	\$2.20	Longhorn	Operational
	\$2.00 (E)	Cactus I (2017 Expansion)	Operational
	\$1.91	BridgeTex	Operational
	\$1.86	West Texas Gulf	Operational
	\$1.75	Midland to Echo	Operational
	\$1.75	Longhorn (Recontracted I)	Operational
	\$1.72	Cactus II ⁽¹⁾	Operational
	\$1.50 (E)	Red Oak	Q1 2021
	\$1.50 (E)	Wink to Webster	Q2 2021
	\$1.50 (E)	Gray Oak	Q1 2020
	\$1.45	EPIC Crude	Q2 2020
	\$1.40 ⁽²⁾	Sunrise	Operational
	\$1.25 (E)	Longhorn (Recontracted II)	Operational
	\$1.11 ⁽²⁾	Centurion	Operational
	\$0.84 ⁽²⁾	Basin	Operational
	-	Local Refineries	Operational
	-	Production	-

(E): Estimated rate to drive volume to Houston

Source: Wells Fargo Basin Book and EPIC

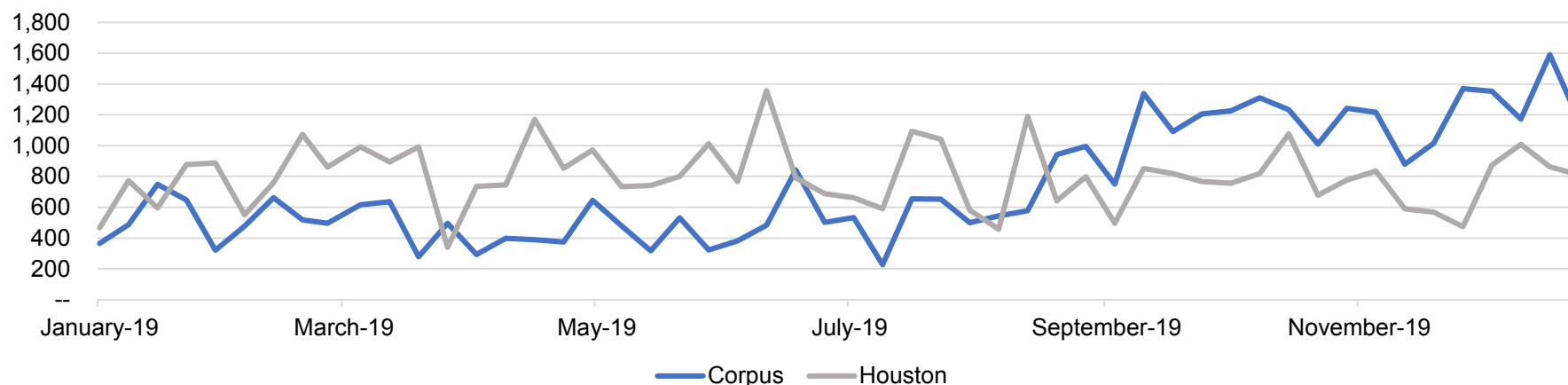
(1) The rate for Cactus II is for one shipper at 300 MBPD

(2) The tariff for delivery to Cushing, does not include transportation from Cushing to the Houston/Gulf Coast market

Commentary

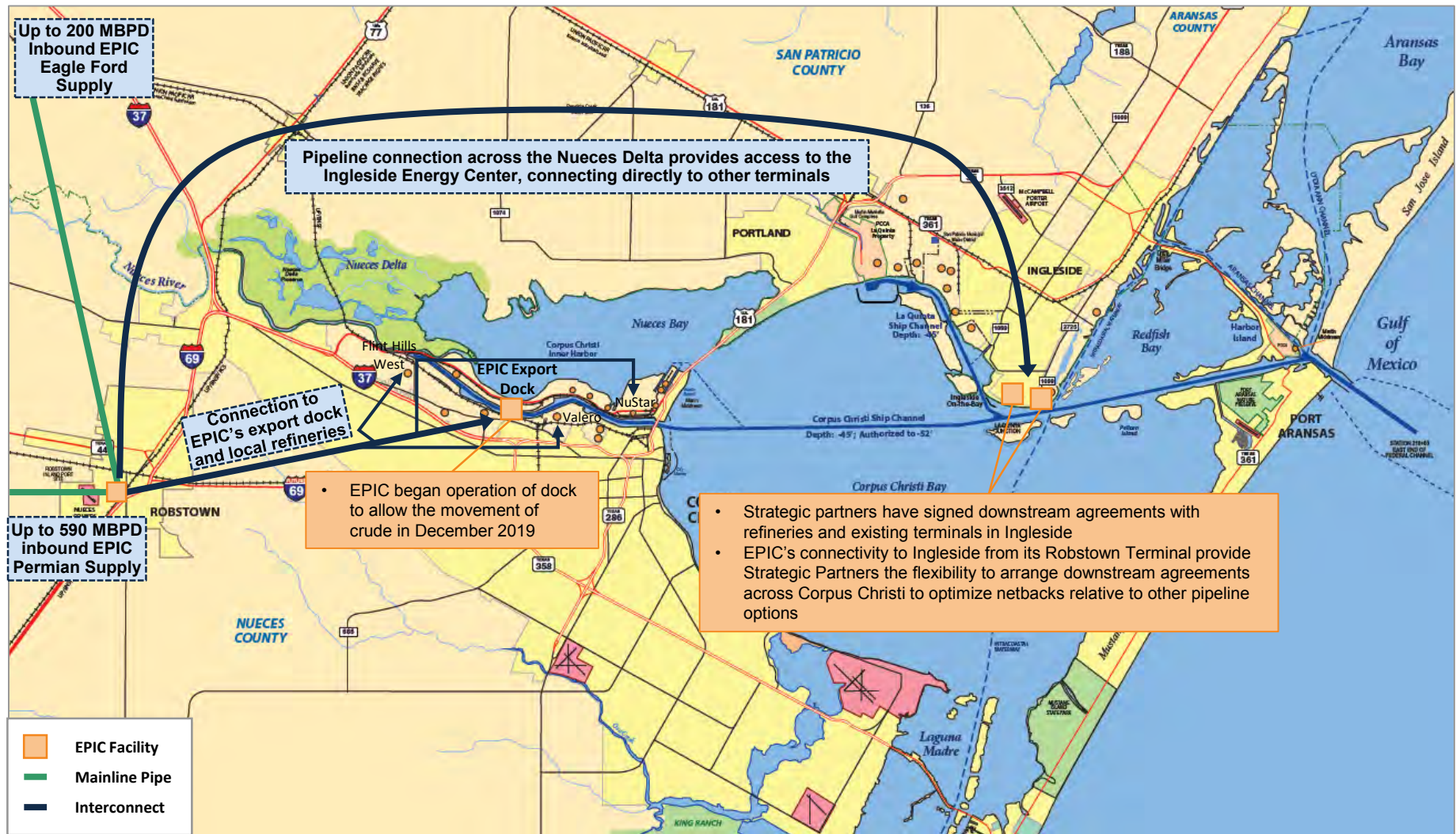
- **Announced pipelines are expected to bring ~2,200 MBPD of additional crude to Corpus Christi**
- **Corpus Christi local crude refining capacity is currently ~1,000 MBPD, and there are no announced plans to expand it**
 - Surplus crude will need to be exported
- **Corpus Christi has significant sustainable competitive advantages compared to other ports, particularly Houston**
 - Corpus Christi has lower port fees and less congestion
 - 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 \$59mm, which brings its total commitment to \$95mm

Corpus Christi vs Houston Export Comparison (MBPD)



Source: Reuters Graphics and EPIC

Downstream Connectivity Provides Shipper Optionality



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 	37 years
Eric Friedrichs CFO	<ul style="list-style-type: none"> ▪ BlackBrush and TexStar's Corporate Controller and Treasurer since BBTS's 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 ▪ 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 	21 years
Brian Freed President	<ul style="list-style-type: none"> ▪ 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. ▪ Mr. Freed 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. 	22 years
Rich Adams COO	<ul style="list-style-type: none"> ▪ Most recently served as the VP of Crude Operations at Blueknight Energy Partners, LP. Prior to Blueknight, he spent over 20 years with Enbridge Inc., holding numerous engineering and operational roles before being promoted to the SVP Operations & Enterprise Safety ▪ Mr. Adams received a BS in Electrical Engineering and an MBA from University of North Dakota 	30 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 Texas A&M University - Kingsville 	36 years
Joe Dowdy VP of Strategy	<ul style="list-style-type: none"> ▪ Joined EPIC as a Vice President in September 2018. Prior to joining EPIC, Mr. Dowdy held various upstream and midstream roles within Noble Energy Inc. and Noble Midstream Partners. Before working at Noble, Mr. Dowdy served in the US Army as a commissioned officer and helicopter pilot ▪ Mr. Dowdy received a BS in Management from Auburn University and an MBA from the Stern School of Business at NYU 	8 years
Shawn Grau VP of NGL Business Development	<ul style="list-style-type: none"> ▪ Joined EPIC as a Vice President in February 2020, prior to joining EPIC Shawn held numerous LPG/NGL trading positions at Trafigura, Shell Trading and the Dow Chemical Company. He also spent 5 years in various roles in the ethylene industry at Dow Chemical ▪ Mr. Grau received a BS in Chemical Engineering from Texas A&M University and a MBA from the Bauer School of Business at University of Houston 	25 years
Michael Cullen VP of Finance	<ul style="list-style-type: none"> ▪ Prior to EPIC, Mr. Cullen worked as VP of Finance from Empire Petroleum Partners and NGL Energy Partners LP. Mr. Cullen 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 	8 years

Tariffs on Existing Permian Pipelines and FID Projects



Exhibit 13. Tariffs On Existing Permian Pipelines & FID Projects

	Owners							Capacity	Tariff (\$/Bbl)		
Pipeline	#1	#2	#3	#4	#5	#6	#7	MBbls/d	Current	2019A	2018A
Gulf Coast Bound Pipelines											
West Texas Gulf	ET	-	-	-	-	-	-	360	\$1.86	\$1.86	\$1.86
Amdel	ET	-	-	-	-	-	-	40	\$1.75 (E)	-	-
Permian Express	ET	XOM	-	-	-	-	-	560	\$2.88	\$1.95	\$1.95
Longhorn (legacy)	MMP	-	-	-	-	-	-	125	\$2.20	\$2.20	\$2.20
Longhorn (recontracted I)	MMP	-	-	-	-	-	-	130	\$1.75	\$1.75	-
Longhorn (recontracted II)	MMP	-	-	-	-	-	-	20	\$1.25 (E)	-	-
BridgeTex	OMERS	MMP	PAA	-	-	-	-	440	\$1.91	\$2.00	\$2.60
Cactus I	PAA	-	-	-	-	-	-	300	\$3.26	\$3.26	\$3.26
Cactus I (2017 Expansion)	PAA	-	-	-	-	-	-	90	\$2.00 (E)	\$2.00 (E)	\$2.00 (E)
Cactus II	PAA	OXY	WES	-	-	-	-	670	\$1.05	\$1.50 (E)	-
Midland To Echo	EPD	WES	-	-	-	-	-	1110	\$1.75	\$1.75	-
Midland To Echo (DRA)	EPD	WES	-	-	-	-	-	260	\$2.25	-	-
EPIC Crude	EPIC	NBLX	ALTM	RTL	-	-	-	600	\$1.45	\$1.45	-
EPIC Interim Crude	EPIC	NBLX	ALTM	RTL	-	-	-	400	\$1.35	\$5.00	-
Gray Oak	PSXP	MPC	ENB	RTL	-	-	-	575	\$1.50 (E)	\$1.50 (E)	-
Gray Oak (Interim Service)	PSXP	MPC	ENB	RTL	-	-	-	900	\$2.50 (E)	-	-
Wink To Webster (Main)	XOM	EPD	PAA	MPLX	DKL	LOTUS	RTL	1100	\$1.50 (E)	\$1.50 (E)	-
Wink To Webster (EPD UJI)	XOM	EPD	PAA	MPLX	DKL	LOTUS	RTL	450	\$1.75	-	-
Red Oak	PAA	PSX	-	-	-	-	-	150	\$1.50 (E)	\$1.50 (E)	-
Average of above:									\$1.87	\$2.09	\$2.31
Year/year change (%)									(10.6%)	(9.7%)	-
Cushing Bound Pipelines											
Centurion	LOTUS	-	-	-	-	-	-	140	\$1.11	\$1.30	\$1.30
Basin	PAA	EPD	-	-	-	-	-	450	\$0.84	\$0.78	\$0.78
Sunrise	PAA	-	-	-	-	-	-	350	\$1.40	\$1.70	-
Average of above:									\$1.12	\$1.26	\$1.04
Year/year change (%)									(11.5%)	21.2%	-

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