

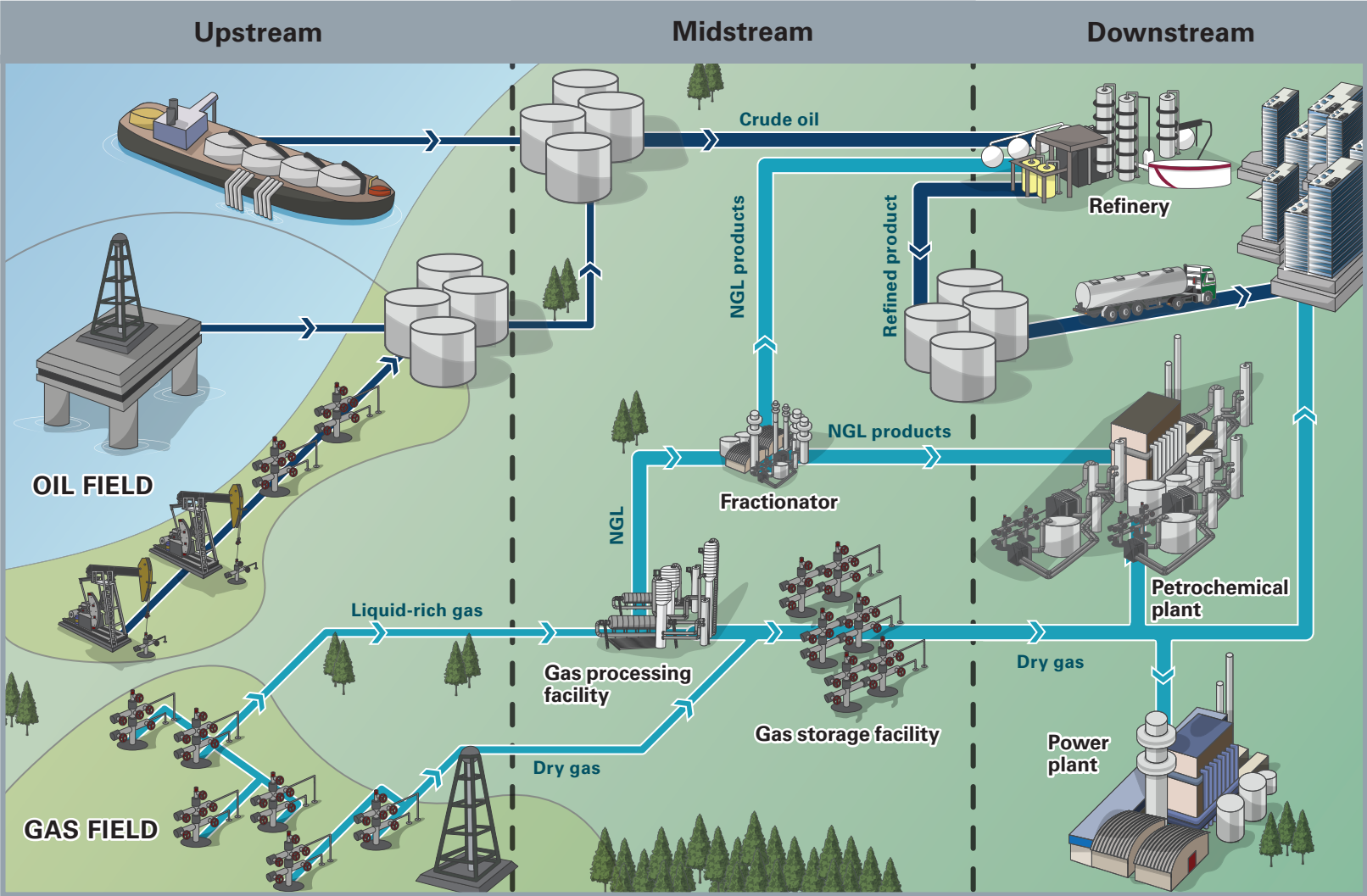


## Pacific Region Investment Conference

Energy update



# Energy value chain in perspective



Source: Tortoise

# Disruptive technology driving shale growth

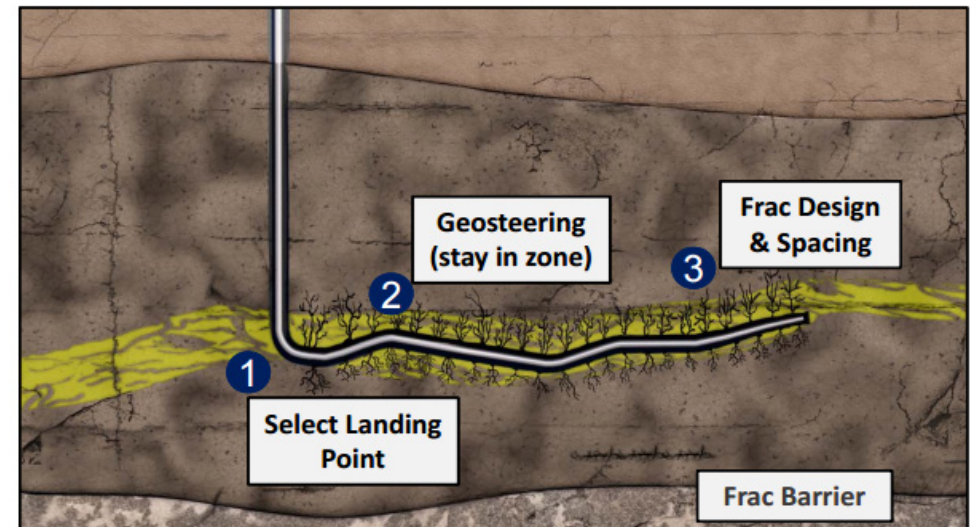
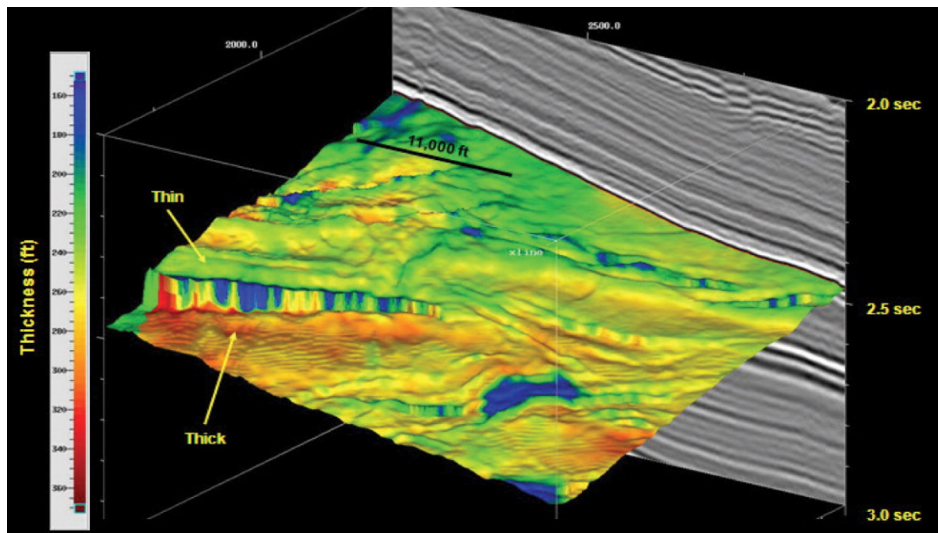
## Use of technology in the oil and gas sector has reversed a decade-long decline in domestic production

Growing North American production is driven by two processes used safely for many years

- Hydraulic fracturing
- Horizontal drilling

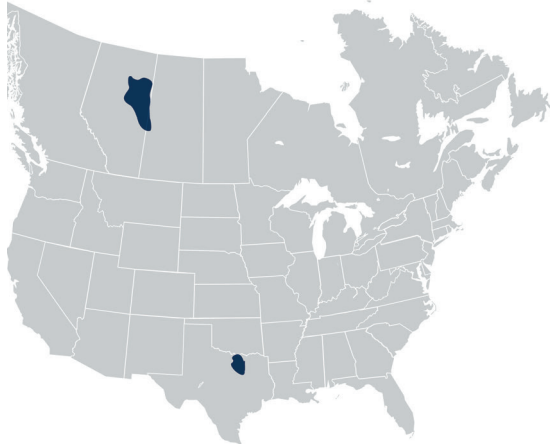
New technological advancements are increasing recoveries while lowering costs

- 3D reservoir modeling
- Geosteering



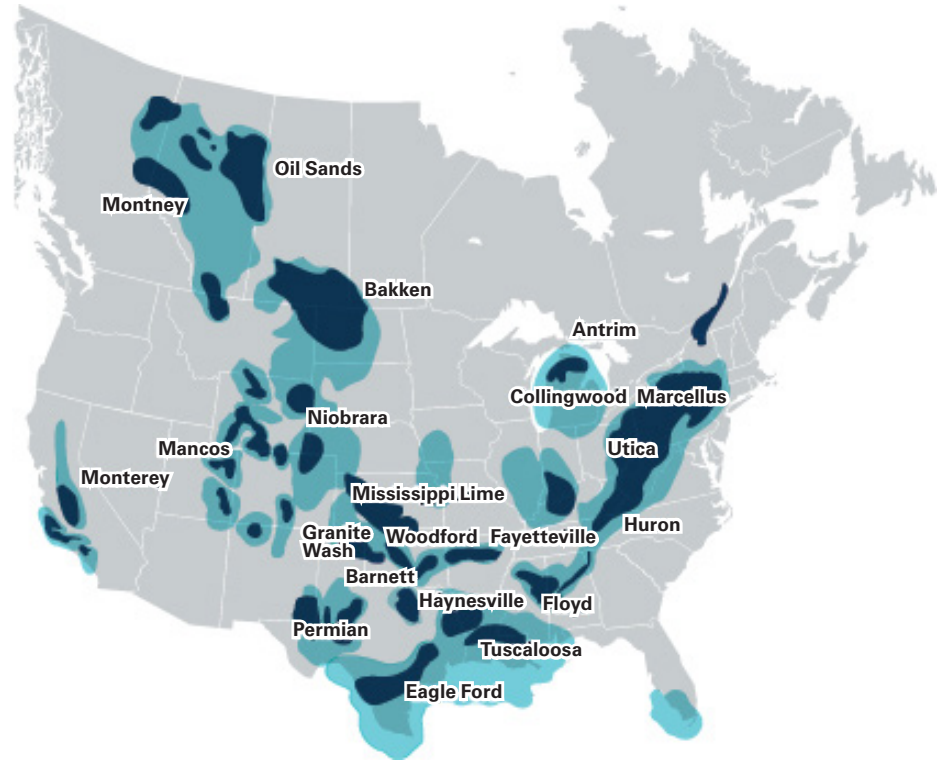
# Major unconventional basins benefiting from technology

2005 unconventional basins



- Oil and gas basins
- Prospective shale development

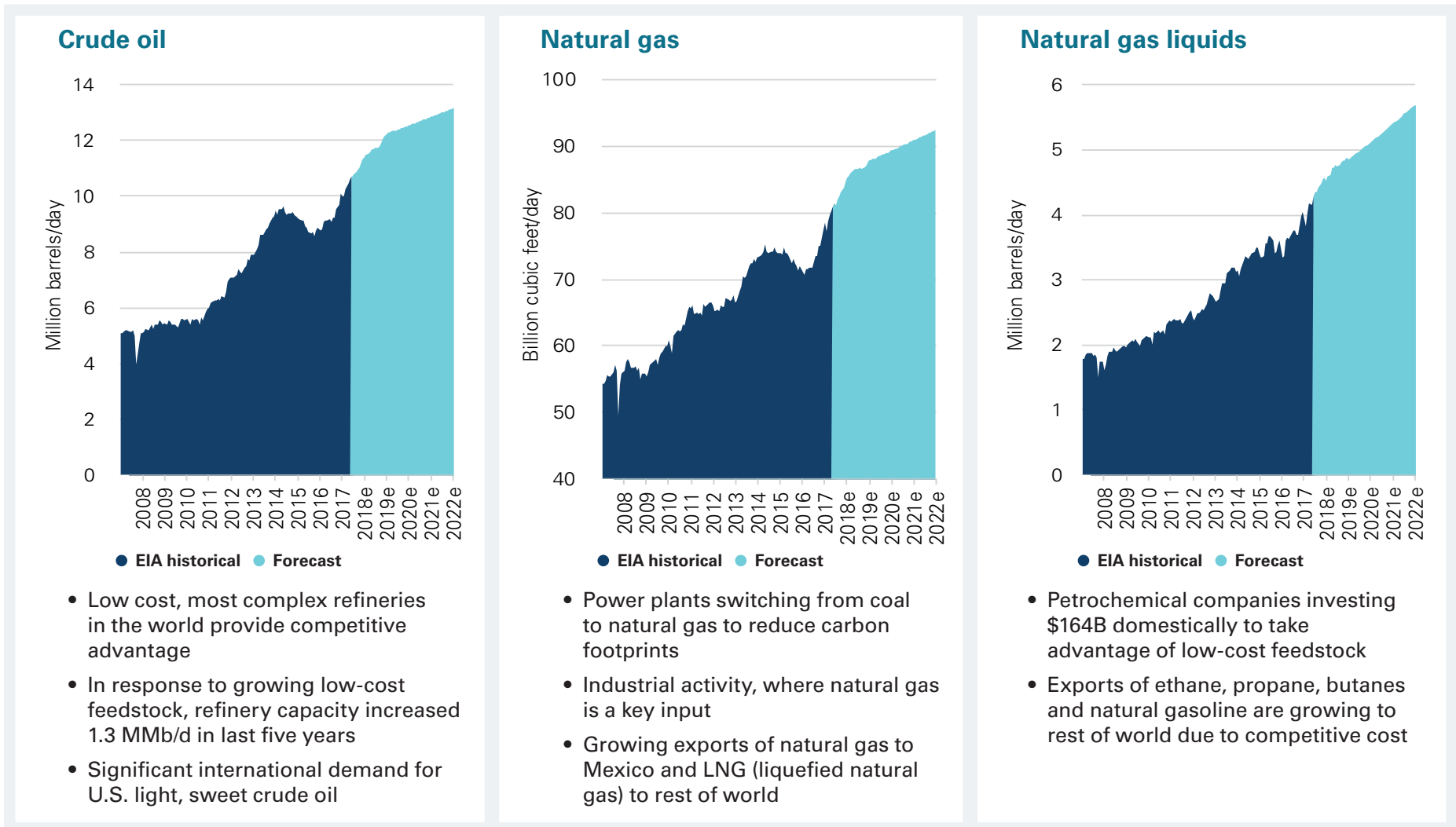
2018 unconventional basins



Source: Tortoise

# U.S. production outlook

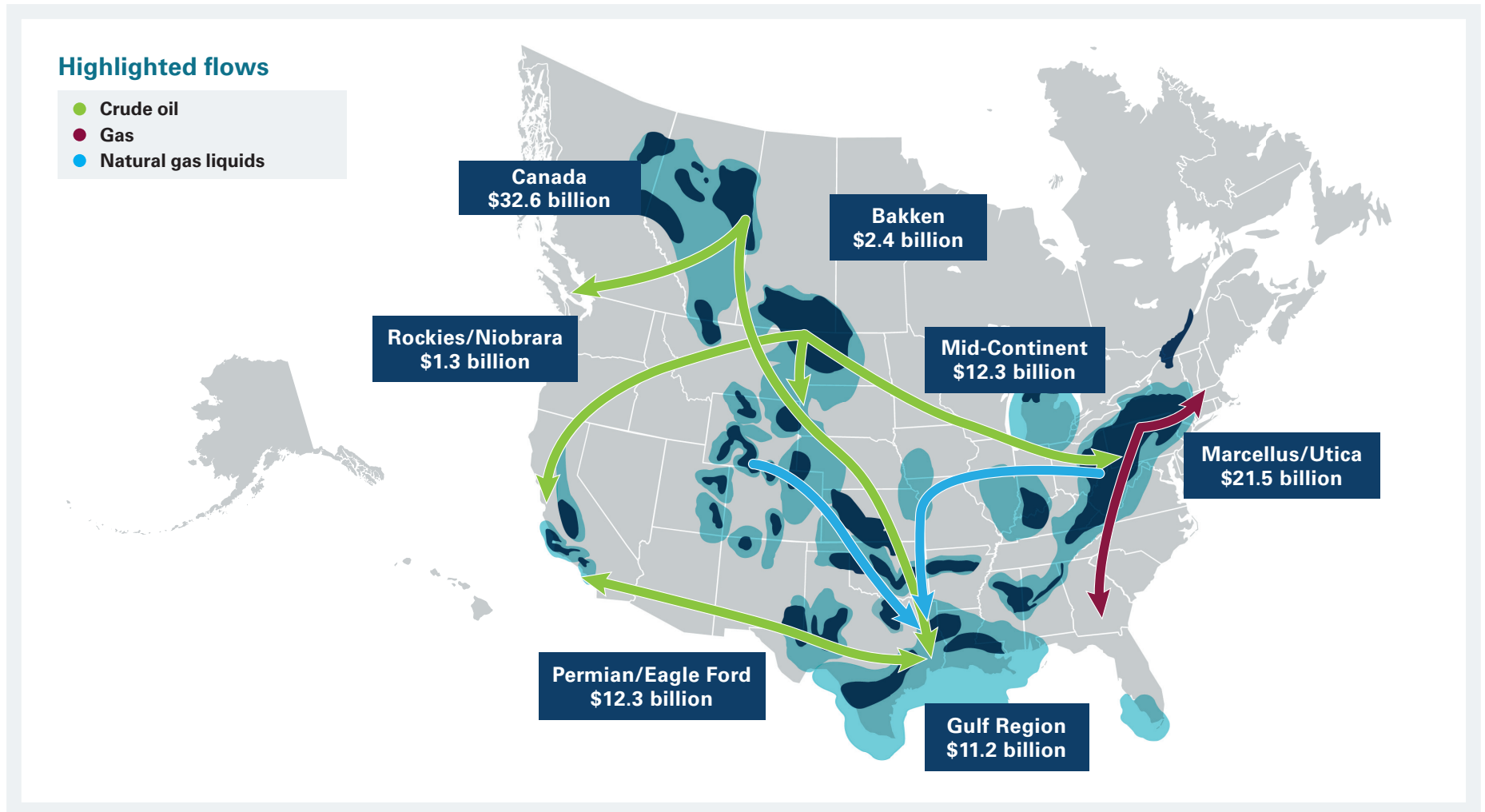
## Production growth expected to continue at a strong pace for the next five years



Source: BTU Analytics, EIA STEO (July 2018), EPD, IHS, Tortoise estimates, Tudor Pickering Holt and Wood Mackenzie as of 6/30/2018  
 The projections on this page are based on industry estimates and are no guarantee of future outcomes.

# Infrastructure growth initiatives 2018e - 2020e

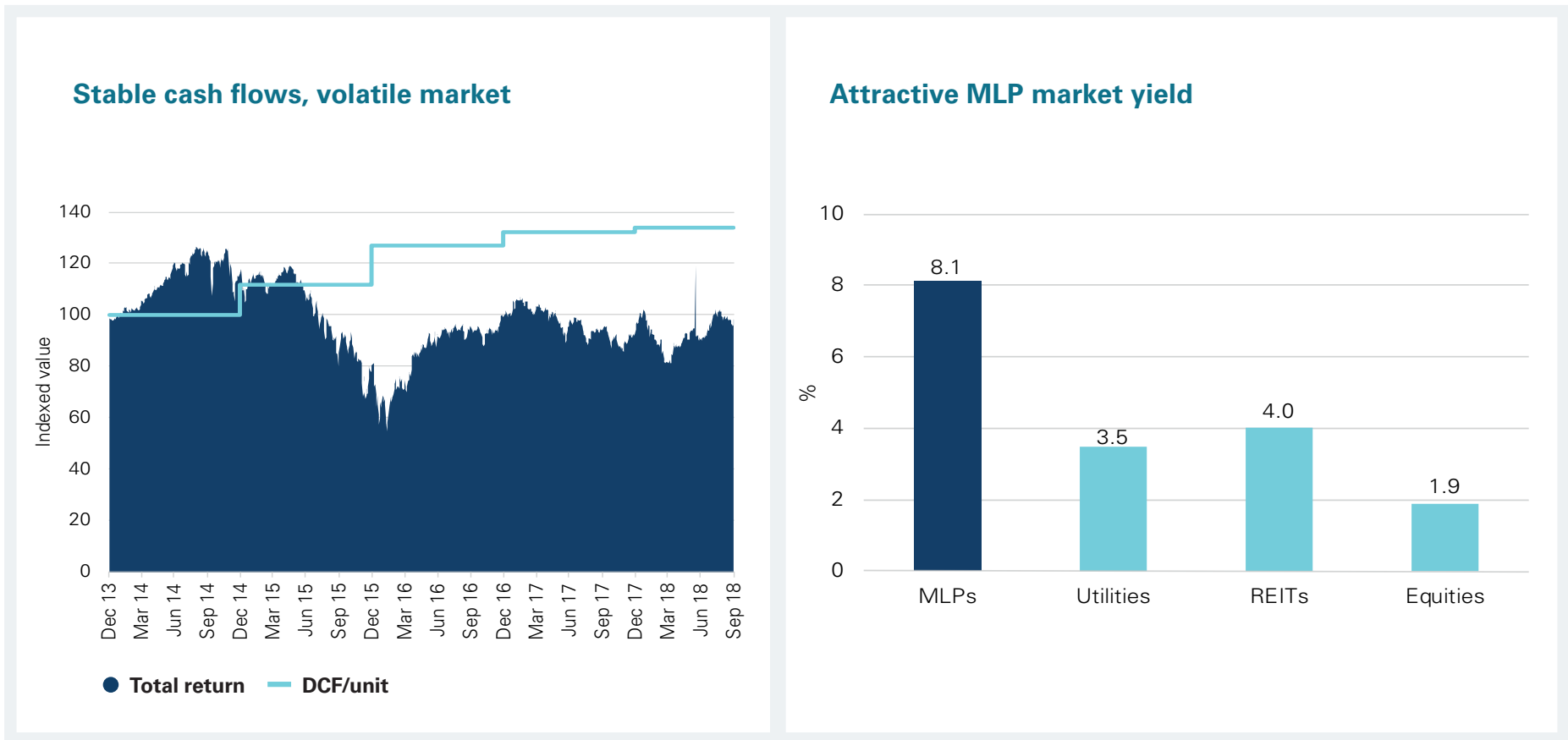
Approximately \$120 billion in pipeline and related projects



Source: company filings and Tortoise estimates as of 6/30/2018

Note: Total capital investment also includes miscellaneous other projects totaling approximately \$27 billion. The projections on this page are based on industry estimates and are no guarantee of future outcomes.

# Total return drivers



Source: Bloomberg, NAREIT (REITs yield) and Tortoise as of 9/30/2018  
 Total return = Tortoise Midstream MLP Index<sup>®</sup>. DCF = distributable cash flow. MLPs = Tortoise MLP Index<sup>®</sup>. Utilities = S&P Utilities Select Sector Index. REITs = FTSE NAREIT All Equity REITs Index. Equities = S&P 500<sup>®</sup> Index. It is not possible to invest directly in an index. Please see important disclosures at end of presentation.

**Past performance is no guarantee of future results.**

# Important disclosures

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This presentation contains certain forward-looking statements. These forward-looking statements include all statements regarding the intent, belief or current expectations regarding matters covered and all statements which are not statements of historical fact. The forward-looking statements involve known and unknown risk, uncertainties, contingencies and other factors, many of which are beyond our control. Since these factors can cause results, performance and achievements to differ materially from those discussed in the presentation, you are cautioned not to place undue reliance on the forward-looking statements. This presentation is updated through September 30, 2018 unless otherwise noted.

**Past performance is no guarantee of future results.**





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