CHICKASAW CAPITAL MANAGEMENT

JANUARY 12, 2021

MIDSTREAM UPDATE

FOURTH QUARTER 2020

We never want to wish away a year, for even in bad times important lessons can be learned. Like many of you, we eagerly anticipate 2021, though we acknowledge the next few months will probably mirror the past few months in terms of health and safety concerns.

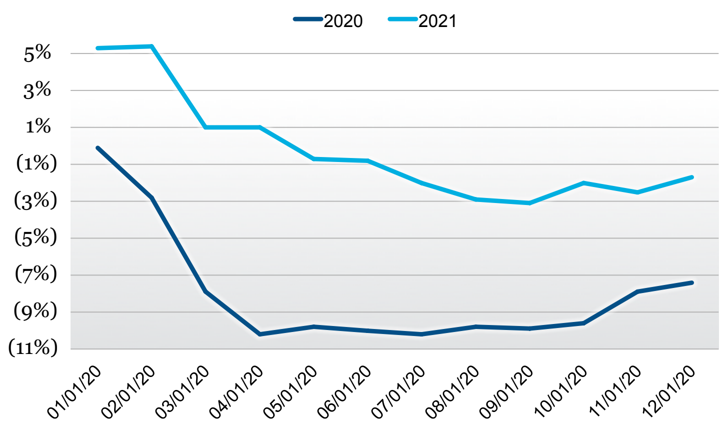
2021 Outlook

This newsletter will be primarily focused on our thoughts for the year ahead. We reviewed the most recent quarterly results in early December, and if you did not have a chance to review those comments, we direct you to www.chickasawcap.com >> Literature >> Newsletters.

December continued to see appreciation of the Alerian MLP TR Index (AMZX) of +2.51%, but the index still finished the year down (28.69%). In previous communications, we asserted our belief that the underperformance and the volatility during the year masked the overall relative steadiness of Midstream earnings in spite of the immense macro uncertainty. Rather, market participants seemed focused on overly discounting Midstream in anticipation of future events, most specifically the development of green energy technology and the potential for adverse outcomes from a "Blue Wave" in the November elections. Clearing the November 3rd election hurdle helped. Yet, despite seemingly adverse outcomes in subsequent state runoff elections, Midstream has managed to post sizeable positive returns throughout the limited set of 2021 trading days.

Meanwhile, analysts have recently started to improve their expectations for 2020 distributable cash flow per unit (DCF/u), bringing expectations for weighted average 2020 growth for the Alerian MLP Index (AMZ) to (7.4%) after the most recent earnings period. However, expectations for 2021 DCF/u growth have remained tighter most of the year and the expectation for the AMZ's weighted average growth is now (1.7%) with potential room for improvement as companies release guidance in January and February.

DCF/u Growth



CCM aggregation of Wall Street consensus estimates, 12/31/20

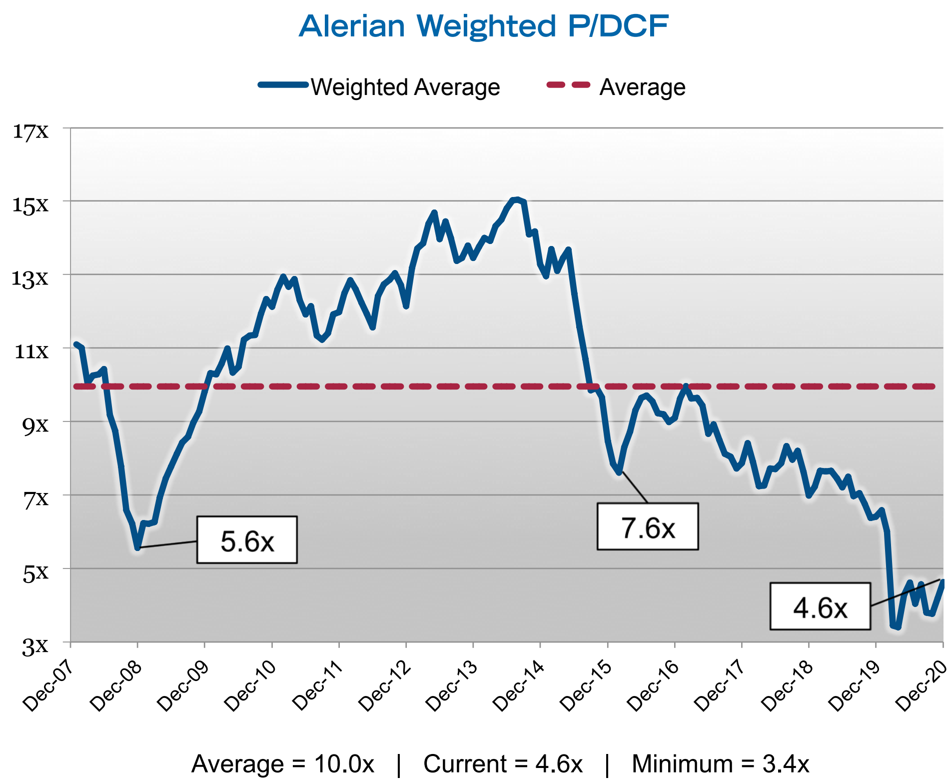
MLP COMPOSITE

Annualized Return

Trailing as of 12/31/20	Net	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	2.10%	2.51%	3.84%
Quarter-to-Date	29.59%	32.45%	12.15%
Year-to-Date	-31.14%	-28.69%	18.40%
1 Year	-31.14%	-28.69%	18.40%
3 Year	-16.02%	-12.69%	14.18%
5 Year	-7.38%	-5.95%	15.22%
10 Year	1.68%	-2.31%	13.88%
Inception	3.39%	2.56%	9.61%

Please note *Additional Information* on final page.

The AMZ's current valuation of 4.6x price-to-distributable cash flow (P/DCF) still rests close to the low end of the historical range, and we believe there remains upside to share price recovery that could be fundamentally driven by several themes we address below.



Bloomberg, LP, CCM 12/31/20

Key Themes for 2021

Valuation support

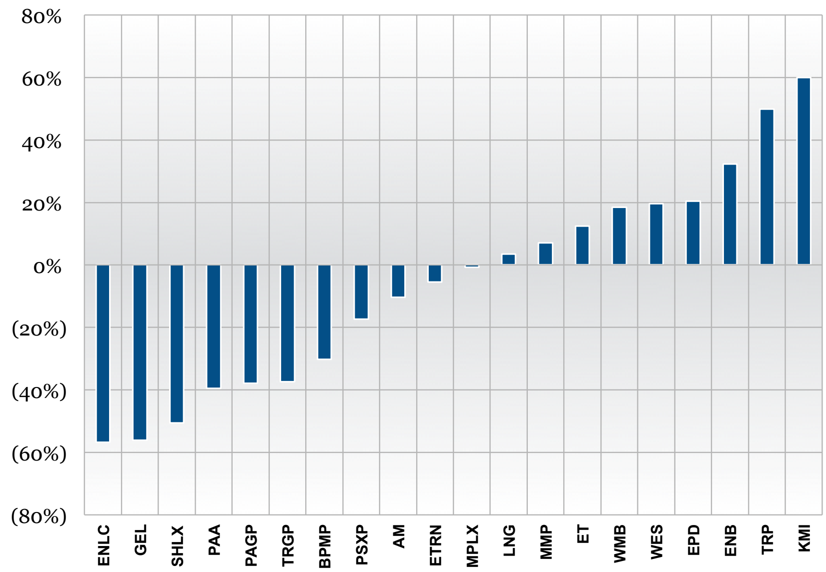
In theory, valuations are supposed to reflect investors' expectations for earnings and long-term growth. Separating the two, we believe there is opportunity for earnings to modestly grow in 2021, driven by:

- Increasing demand for hydrocarbons in 2H:21 in conjunction with a broader economic recovery
- Full year impacts of cost cutting measures undertaken in 2020, as well as additional operating efficiencies
- Share/unit repurchase to amplify the cash flow returns to equity holders

More specifically on cost cutting, we estimate that over $4 billion of costs have been removed in 2020 with a large portion (anecdotally, 70-80%) of this being "sticky" for 2021. We also believe in conversations with management teams that more costs and operational inefficiencies can be wrung out of the system, with an increasing focus on the latter taking place in 2021 and beyond as field volumes increase to meet demand.

Thinking about the long-term imbedded value of the assets, we reprise and update the chart we shared in October showing that many securities still reflect no terminal value based on our free cash flow to equity (FCFE)-based discounted cash flow valuation methodology.

(Discount)/Premium to PV10

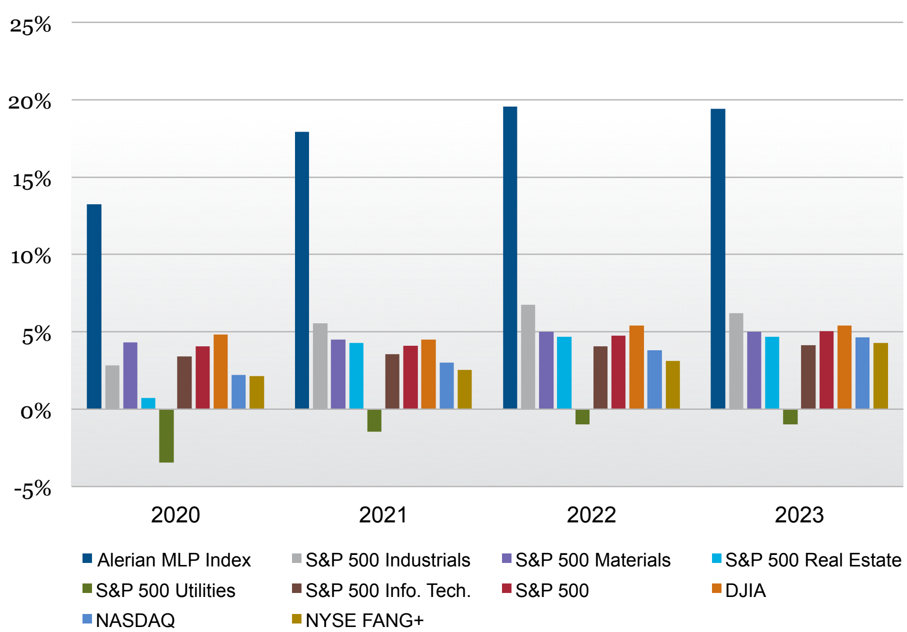


CCM estimates 12/31/20

Free Cash Flow after Dividends (or Distributions)—FCFaD

This sector continues to meander towards new ways to ascribe value and now "free cash flow" is not sufficient—we have to discuss it after dividends (*even though we struggle to find another sector that requires this much scrutiny*). Regardless, even these scrutinized metrics illustrate the space positively. Currently the AMZ compares favorably to a broad basket of indices on FCF:

Estimated Free Cash Flow Yield



Bloomberg, LP at 12/31/20.
Using Bloomberg definition of Free Cash Flow to Equity of cash flow from operations (CFFO) less capex. BPMP has no consensus estimate; therefore, we use CCM's estimate.

Taking it one step further by subtracting the dividends/distributions from FCF, UBS estimates 74% of its coverage universe produces a cumulative FCFaD of $9 billion in 2021 and $13.7 billion in 2022[1].

Capital Allocation

As we have posited before "what will these companies do with all this free cash flow", of course now amended to include "...after dividends"? Adhering to the description of FCFaD, operating expenses, capital expenditures and cash payments to equity holders have already been accounted for. Therefore, three reasonable options remain: maintain or reduce debt to earnings before interest, taxes, depreciation and amortization (D/EBITDA) leverage, pay special dividends/distributions or buy back equity. We think the emphasis, by and large, will be mutually on maintaining/reducing leverage and repurchasing equity, not a binary focus on one or the other. To that end, the sector saw six new buyback authorizations, totaling $2.45 billion, added in Q4:20.

Midstream Repurchase Authorizations

Announcement Date	Ticker	Company Name	Total Authorized Repurchase ($MM)	% of Float at Announcement	% of Float Remaining
July 19, 2017	KMI	Kinder Morgan Inc	$2,000	5.2%	3.7%
January 31, 2019	EPD	Enterprise Product Partners	$2,000	5.2%	4.5%
June 3, 2019	LNG	Cheniere Energy Inc	$1,000	6.2%	3.7%
August 12, 2019	AM	Antero Midstream	$300	2.2%	1.1%
January 21, 2020	MMP	Magellan Midstream	$750	5.2%	3.5%
October 5, 2020	TRGP	Targa Resources Corporation	$500	13.8%	12.5%
November 2, 2020	MPLX	MPLX	$1,000	14.8%	14.8%
November 2, 2020	PAA	Plains All American	$500	12.1%	12.1%
November 4, 2020	ENLC	EnLink Midstream	$100	14.7%	14.7%
November 5, 2020	RTLR	Rattler Midstream	$100	36.3%	36.3%
November 9, 2020	WES	Western Midstream	$250	12.0%	12.0%

Company filings, CCM as of 12/31/20

While all buybacks are technically "opportunistic", we don't believe the current trend is a function of just the place in time where Midstream valuations are, and do believe it will be a part of companies' capital allocation plans going forward. Looking no further than the 2022 FCFaD of $13.7 billion referenced above, "the money has to go somewhere", and we expect both the number of authorizations and the size of the authorizations to pick up as we approach next year.

This is also not financial arbitrage, as some have claimed, because we expect debt leverage to decrease or stay flat across the sector. What is taking place is the scenario we have forecasted for years as eventually the billions of dollars companies were spending would have to meter off and equity holders would stand to benefit. While the change in spending plans was abrupt this year, the only real change versus our previous long-term expectations was the rate of deceleration as reductions in Midstream growth capital expenditures were pulled forward in 2020 and in 2021's forecast, which is a positive for cash available to equity holders.

[1] UBS Global Research, "Where the Puck is Going: Can a Phoenix Rise from the Ashes", January 4, 2021

Lastly, buybacks are an effective capital management tool for both distributions/dividends and leverage management. Simplistically, if the equity outstanding is reduced by 10%, it's an effective reduction in absolute cash outlay as the dividend per share stays the same but the total payout decreases. This 10% savings can then be reapplied to the capital allocation decision tree framework for capital expenditures, balance sheet management, further buybacks or special distributions/dividends.

Election Outcomes

With the election of Joseph R. Biden, we know the incoming administration will have a more restrictive view of traditional energy than the previous administration, but worst-case outcomes seem unlikely even with Democratic control of all three branches of government. Our view, though, is while a "Blue Wave" occurred, this was in no way a mandate for radical change, which President-elect Biden has acknowledged. Compromise should prevail, certainly for the next 2 years until the next election cycle, and this would be a healthy operating environment for Midstream companies.

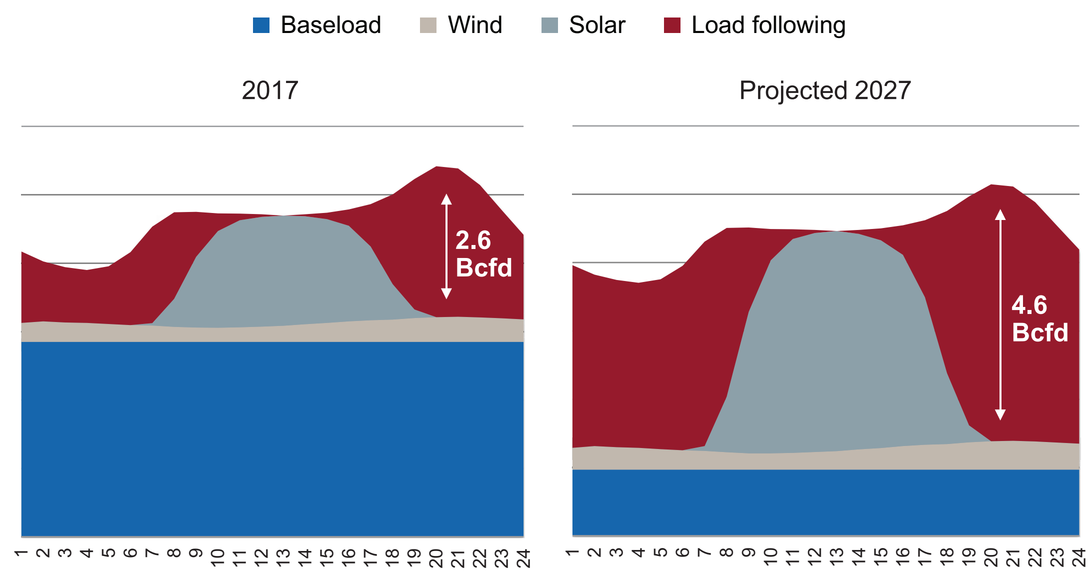
Re-entry into the Paris Accord is all but certain, but this is natural progress towards a cleaner future, which we support. Domestic initiatives toward a greener future will happen whether we re-enter or not, but this will take time and is a part of our long-term forecasts (*we'll discuss further in the following section*). There could potentially be restrictions on drilling on Federal land, but this is balanced by a pragmatic view that reducing U.S. production could be inflationary to consumers in the form of higher prices, as well as destructive to jobs in a recovering economy. Re-joining the Joint Comprehensive Plan of Action (JCPOA) on Iran is a goal of the administration that could increase crude oil barrels on the world market, but there are several hurdles, which would need to be met before this could occur, and it's likely that increased barrels would come as demand is rising.

Lastly, there is market consensus that full control of all three branches implies more stimulus dollars for the economy. As referenced earlier, we believe hydrocarbon demand will continue to improve during 2021 and increasing dollars in the hands of consumers is a meaningful tool to reinforce that outlook. Though some may view the Georgia runoff election results as less than favorable to Midstream, the market voted strongly in favor of the asset class leading up to and after the results were made public, as the AMZX posted a +10% return over 1/5/21-1/7/21.

Energy Evolution

Expanding our views on clean energy, we firmly believe this is part of our country's energy evolution, but we remind readers there is no green "switch" to flip no matter how many trillions of dollars we could throw at it in the near term. The evolution is much more dependent on technology, particularly battery and storage solutions, that is not yet cost effectively scalable. As these technologies gain scale, we anticipate they will be heavy consumers of raw hydrocarbons (i.e. mining for energy-dense battery materials, or the use of plastics for wind turbines). Meanwhile, wind and solar will continue to take share from coal-fired electricity generation in our projections, not natural gas, and we expect demand for U.S. natural gas to grow at 2-3% through 2025 due to demand growth around new, recently placed-into-service combined cycle gas plants and LNG exports. There are also baseload electricity demands required of gas pipelines for when the sun doesn't shine and the wind doesn't blow. Presented below is a case study on the California market from Kinder Morgan Inc (KMI, $15.21) which shows that baseload gas actually grows to 4.6 Bcf/d in 2027 from 2.6 Bcf/d based on growth in renewables.

Average Daily California Power Generation



Load following peak hour equates to **2.6 Bcfd**
Natural gas deliverability becomes more challenged

Load following daily average now **exceeds baseload**
Significant infrastructure capacity required to ensure natural gas deliverability at peaks

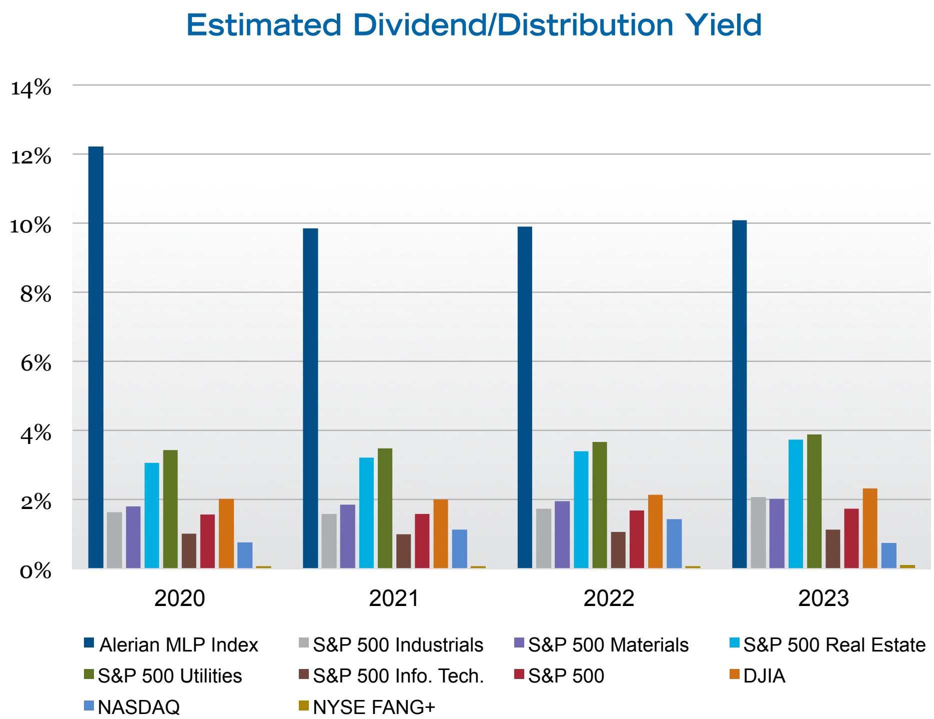
Kinder Morgan Inc.

While we wait on technological improvements, Midstream companies are playing and will play a strong role in the most important part of the climate initiatives: removing carbon dioxide (CO_2) from the atmosphere. Nearly every company has released a sustainability or environmental, social and governance (ESG) presentation, which includes their methane reductions over their measurement period, and many are including goals to reduce those emissions further. We highlighted the initiatives from Antero Midstream Corp (AM, $8.47) and Williams Cos Inc (WMB, $22.43) in last quarter's newsletter.

Additionally, we believe Midstream has a role to play in other emerging technologies ranging from transportation of hydrogen to carbon capture utilization and storage (CCUS). Whether we use, repurpose, or create new infrastructure assets, Midstream infrastructure will continue to play a strong role in global energy evolution.

At the End of the Day…

It should very much be the relative income, and this sector continues to compare favorably to other sectors and broader market indices.



Bloomberg L.P., 12/31/20

When Master Limited Partnerships (MLPs) took root in the 1990s, the business proposition was to produce stable income with steady growth and provide attractive total returns. The business models have not fundamentally changed, even though there have been some wild gyrations around the prices of securities that hold them.

As mentioned at the outset, we can't just forget 2020 because that would also mean we might erase what we should've learned. However, as we focus on what is in front of us, the AMZ has an expected 2021e yield of 9.6%, which is protected by ~2.0x coverage, or a 50% payout ratio. This is the most conservatively covered the distributions and dividends have ever been and we expect that to continue. The excess cash not paid out as distributions would theoretically be available for investing in projects. But, since we are in a lull for new investments, as alluded to earlier, it's most likely going toward strengthening D/EBITDA ratios and equity buybacks, and we expect balance sheets should remain healthy and get stronger. Lastly, the prospect of higher tax rates is real with the new administration and it's important to remind readers: the forecasted AMZX yield is tax-advantaged, thus it is synthetically higher (or the comparable yields are lower) when viewed on a tax equivalent basis to other investment options.

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Conclusion

This has been a year of perseverance. We appreciate those of you who have done so with us this past year, and we believe we have opportunistically positioned the portfolio well within the favorable backdrop discussed in this newsletter.

We understand many of you may still be in a work from home or remote set-up, which would make in-person visits difficult. However, our team is ready to meet you whenever and wherever possible, so please communicate to your Chickasaw representative if you would like to (physically or electronically) meet sooner rather than continue to wait for later in the year.

Geoffrey Mavar Matt Mead Robert Walker Bryan Bulawa

INVESTMENT TEAM

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The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily (NYSE: AMZX). Relevant data points such as dividend yield are also published daily. For index values, constituents, and announcements regarding constituent changes, please visit www.alerian.com.

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Distributable Cash Flow (DCF) is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements. Distributable cash flow (DCF) data is CCM calculated consensus of Wall Street estimates. The estimated consensus weighted average distributable cash flow (DCF) per unit growth rate for the AMZ and our Model Portfolio incorporates market expectations by using the average annual growth rate using rolling-forward 24-month data. DCF growth rate is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

Distribution Coverage Ratio is calculated as cash available to limited partners divided by cash distributed to limited partners. It gives an indication of an MLP's ability to make dividend payments to limited partner investors from operating cash flows. MLPs with a coverage ratio of in excess of 1.0 times are able to meet their dividend payments without external financing.

Distributions are quarterly payments, similar to dividends, made to Limited Partner (LP) and General Partner (GP) investors. These amounts are set by the GP and are supported by an MLP's operating cash flows.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Free Cash Flow to Equity (FCFE) represents the amount of cash a company can pay to equity shareholders after all expenses, reinvestments, and debt payments.

Growth CapEx or Growth Capital Expenditures refers to the aggregate of all capital expenditures undertaken to further growth prospects and/or expand operations and excludes any maintenance and regulatory capital expenditures.

Incentive Distributions Rights (IDRs) allow the holder (typically the general partner) to receive an increasing percentage of quarterly distributions after the MQD and target distribution thresholds have been achieved. In most partnerships, IDRs can reach a tier wherein the GP is receiving 50% of every incremental dollar paid to the LP unitholders. This is known as the 50/50 or "high splits" tier.

Leverage is net debt divided by EBITDA.

Yield refers to the cash dividend or distribution divided by the share or unit price at a particular point in time.

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Chickasaw MLP SMA Composite | October 31, 2006 – December 31, 2020

12/31/20	ANNUALIZED RETURN (%) Net-of-Fees Return	Alerian MLP Total Return*	S&P 500 Total Return*	CUMULATIVE RETURN (%) Net-of-Fees Return	Alerian MLP Total Return*	S&P 500 Total Return*
Month-to-Date	2.10	2.51	3.84	2.10	2.51	3.84
Quarter-to-Date	29.59	32.45	12.15	29.59	32.45	12.15
Year-to-Date	-31.14	-28.69	18.40	-31.14	-28.69	18.40
1 Year	-31.14	-28.69	18.40	-31.14	-28.69	18.40
3 Year	-16.02	-12.69	14.18	-40.77	-33.45	48.85
5 Year	-7.38	-5.95	15.22	-31.85	-26.40	103.04
10 Year	1.68	-2.31	13.88	18.14	-20.83	267.00
Inception	3.39	2.56	9.61	60.35	43.06	266.76

Year	Net-of-Fees Return (%)	Alerian MLP Total Return* (%)	S&P 500 Total Return* (%)	Number of Portfolios	Annual Composite Dispersion (%)	Composite 3-Year Ex-Post Standard Deviation (%)	Alerian MLP 3-Year Ex-Post Standard Deviation (%)	S&P 500 3-Year Ex-Post Standard Deviation (%)	Total Composite Assets (USD mil)	Total Firm Assets (USD mil)	Bundled Fee Assets as a % of Total Composite Assets
2020	-31.14	-28.69	18.40	257	3.30	44.61	47.18	18.53	713	1881	22.54
2019	9.00	6.56	31.49	546	0.89	18.87	17.70	11.93	1812	3472	17.94
2018	-21.08	-12.42	-4.38	707	1.02	20.70	18.10	10.80	1968	3513	18.60
2017	-8.40	-6.52	21.83	817	0.72	21.93	19.06	9.92	2272	4915	20.55
2016	25.61	18.31	11.96	891	2.02	23.37	19.95	10.59	2490	5015	19.53
2015	-31.46	-32.59	1.38	421	1.57	20.39	18.50	10.47	1187	3108	9.14
2014	21.71	4.80	13.69	251	1.38	14.91	13.54	8.97	1292	3054	4.74
2013	46.64	27.58	32.39	166	3.23	13.04	13.43	11.94	988	1933	2.86
2012	15.87	4.80	16.00	118	2.17	13.17	13.37	15.09	563	949	NA
2011	22.30	13.88	2.11	98	2.05	18.82	17.19	18.71	406	690	NA
2010	43.59	35.85	15.06	76	4.45	NA	NA	NA	170	393	NA
2009	111.65	76.41	26.46	18	NA	NA	NA	NA	37	289	NA
2008	-59.75	-36.92	-37.00	3	NA	NA	NA	NA	0.7	224	NA
2007	4.83	12.72	5.49	1	NA	NA	NA	NA	0.5	346	NA
2006	5.84	6.03	3.33	1	NA	NA	NA	NA	0.4	334	NA

Firm and Composite Information: Chickasaw Capital Management, LLC ("CCM") is an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. CCM manages a variety of equity, fixed income, and balanced assets for wealthy families and institutions with a focus on master limited partnerships ("MLPs"). The Chickasaw MLP SMA Composite (the "Composite") consists of fee-based, discretionary accounts that invest in MLPs and MLP affiliates that trade on U.S. stock exchanges. The Composite was created in August 2009 and prior results contain historical data. All historical performance was constructed in accordance with the composite construction policies set forth within the firm's policies and procedures. All underlying accounts were treated on a consistent basis with respect to composite inclusion. As of 5/31/2015, the minimum account size for inclusion into the Composite is $75,000. Accounts will not be removed from the Composite if they fall below the minimum due to market fluctuations or client withdrawals.

***Benchmark:** The benchmark is the return of the Alerian MLP Total Return Index ("Alerian") and the S&P 500 Total Return Index ("S&P 500"). The Alerian is a market-capitalization weighted index composed of the most prominent energy Master Limited Partnerships. The S&P 500 is a market-capitalization weighted, broad-based securities market index containing the 500 most widely held companies chosen with respect to market size, liquidity, and industry. As of 6/30/15, the Alerian was added as a primary benchmark to provide additional information and was applied retroactively. As of 12/31/2011, the benchmark changed to the S&P 500 Total Return Index from the S&P 500 Principal Only Index and was applied retroactively. The index information is included merely to show the general trend in the markets for the periods indicated and is not intended to imply that a client's investment portfolio will be similar to the index either in composition or risk. The volatility of the S&P 500 and the Alerian may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 and the Alerian. The S&P 500 and the Alerian are unmanaged and are not assessed a management fee and other expenses typically associated with a managed account or an investment fund. Investments cannot be made directly in a broad-based securities index.

Performance Calculations: Valuations and returns are computed and stated in U.S. Dollars. The performance shown is for the stated time period only; due to market volatility, each account's current performance may be different. Returns are calculated using a time-weighted rate of return ("TWR") calculation methodology. TWR is computed by calculating a simple rate of return between each period, and linking them. Results reflect the reinvestment of dividends and other earnings. As of 6/30/13, the Composite contains portfolios with "bundled" and "non-bundled" fees. "Bundled" fees include investment management fees as well as other sponsor platform fees that include but are not limited to transaction costs, custodial fees, advisory, and other administrative fees. Pure gross returns are presented as supplemental information to the net-of-fee returns due to certain portfolios not paying a transaction cost in a "bundled" fee structure. Pure gross performance is also presented gross of all investment management fees; gross of custodial fees in "non-bundled" portfolios; gross of all "bundled" fees charged by the platform sponsor; net of transaction costs on "non-bundled" portfolios; and net of withholding taxes. Net-of-fee returns are presented net of actual investment management fees; net of trading expenses; net of actual "bundled" fees; net of withholding taxes; and gross of custodial fees for "non-bundled" portfolios. The standard management fee for the MLP strategy is 1.50% per annum. Additional information regarding CCM's fees is included in its Part 2 of Form ADV. The Gross-of-fees return and Net-of-fees return for 2006 are the same since the return is measured from 10/31/2006 to 12/31/2006 and no fees were charged during that two month period. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the Composite for the entire year. Three-year ex-post standard deviation is not presented prior to 2011 as this was not required. The calculations for dispersion and three-year ex-post standard deviation use net returns. Differences in account size, timing of funding or transactions in securities and other market conditions may cause the performance of any account to differ from that of other accounts managed by CCM and/or that of the Composite. Differences in the methodology used to calculate performance might also lead to different performance results than those shown. Additional information regarding CCM's policies and procedures for valuing investments, calculating performance, and reporting performance results is available upon request.

GIPS Compliance Statement: Chickasaw Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCM has been independently verified for the periods 1/1/2006 – 12/31/2019. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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