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Co-Investor Follow-up Materials

July 26, 2018

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Selected Take-Private Case Studies

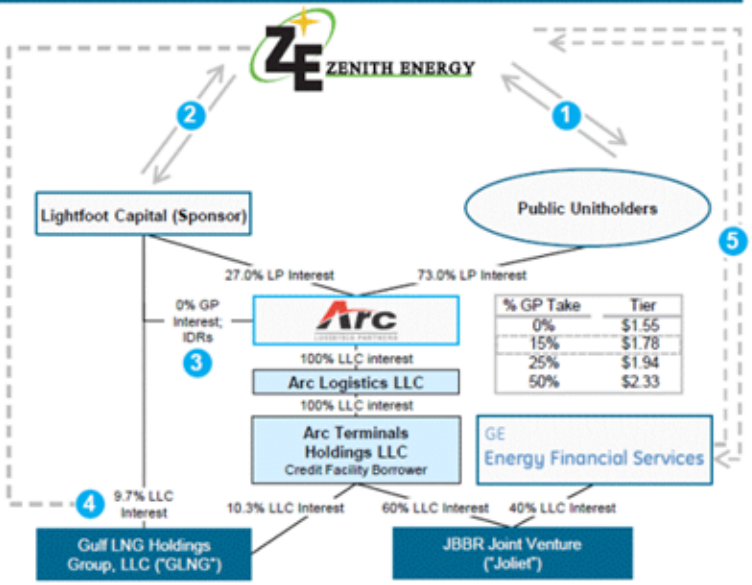
Zenith / ARCX Transaction Overview

On August 29, 2017, Zenith Energy Management ("Zenith") agreed to acquire all of the outstanding LP and GP interests of Arc Logistics Partners (NYSE: ARCX) for ~$657mm as well as additional interests in related equity investments

Transaction Overview

- Zenith Energy L.P. and Zenith Energy U.S. GP, LLC (together "Zenith") acquired Arc Logistics Partners LP ("Arc Logistics") and its general partner, Arc Logistics GP LLC ("Arc GP"), which is wholly owned by the sponsor, Lightfoot Capital Partners, LP ("Lightfoot")
- Zenith acquired all 19.5mm outstanding units of ARCX for ~$312mm in cash
  - Zenith paid $16.50 per unit for the 14.3mm units held by the public and $14.50 per unit for 5.2mm units held by Lightfoot
- As part of the agreement, Zenith agreed to acquire 100% of ARCX's GP interest and IDRs for $94.5mm in cash
- Concurrently with the transaction, Zenith agreed to acquire the following additional terminal interests for an undisclosed amount:
  - 9.7% interest in Gulf LNG Holdings Group, LLC and an additional stake in the Joliet terminal jointly-owned with EFS Midstream Holdings LLC, an affiliate of General Electric

Transaction Structure



ARCX Transaction Multiples

($ in millions)		ARCX 6/30/17
LP Equity Value		$311.6
GP Equity Value		94.5
Total Equity Value		**$406.1**
Plus: Net Debt		250.5
Total Enterprise Value		**$656.6**
EV / EBITDA	**Statistic[1]**	**Multiple**
2017E	$57.0	11.5x
2018E	63.7	10.3x
2019E	67.6	9.7x

Source: Company filings, press releases and Wall Street research.

1. Represents ARCX EBITDA (excluding additional interests in GLNG and Joliet purchased) at the time of transaction per Wall Street research.

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ETP / PennTex Transaction Overview

On June 30, 2017, Energy Transfer Partners, LP (NYSE: ETP) completed its purchase of the remaining common units of PennTex Midstream Partners, LP (NYSE: PTXP)

Transaction Overview

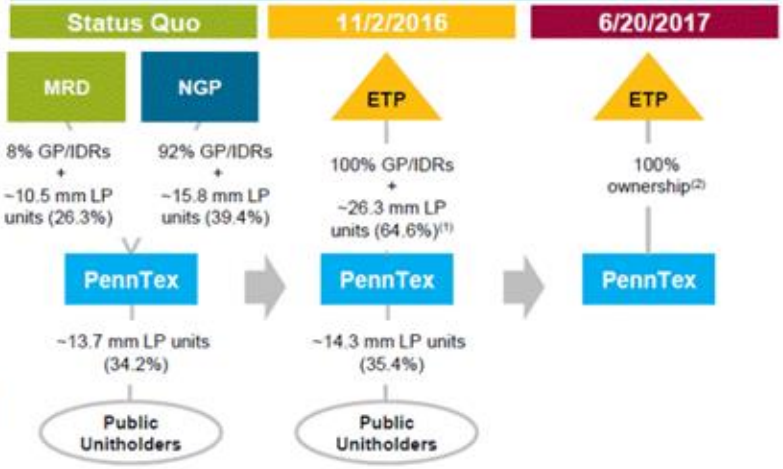
- On May 19, 2017, ETP commenced an unsolicited tender offer to acquire all of the outstanding public common units of PennTex Midstream Partners, LP ("PennTex"; "PTXP")
  - Tender offer was made at $20.00/unit
- On June 1, 2017, the Conflicts Committee of PennTex unanimously determined that the price being offered in the tender offer was fair
- On June 20, 2017, PennTex announced the successful expiration of ETP's Tender Offer
  - ETP owned at least 16,571,405 common units (representing greater than 80% of the outstanding common units), a condition for closing the offer

PTXP Transaction Multiples

($ in millions, except per unit amounts)	PTXP 3/31/17
Offer Price Per Unit	$20.00
LP Units Outstanding	40.7 [1]
Total Equity Value	**$814.3**
Plus: Net Debt	148.3
Total Enterprise Value	**$962.6**

EV / EBITDA	Statistic [3]	Multiple
2017E	$77.6	12.4x
2018E	88.3	10.9x
2019E	84.0	11.5x

Ownership Summary



Source: Company filings, press releases, and FactSet.

1. *Includes 20.0mm of subordinated units.*
2. *~95% ownership achieved via tender as of 6/20/17; call right subsequently exercised.*
3. *EBITDA projections reflect consensus estimates at the time of the transaction.*

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World Point Terminals Transaction Overview

On June 2, 2017, World Point Terminals, Inc. ("WPTI") announced an agreement to purchase all of the remaining common units of World Point Terminals, LP (NYSE: WPT) in an all-cash tender offer

Transaction Overview

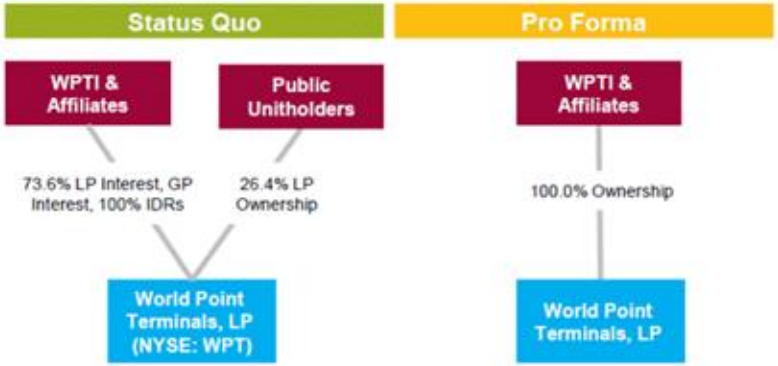
- WPTI acquired the LP interests in World Point Terminals, LP ("WPT") that it did not already own via a cash tender offer
  - On 4/3/2017, WPTI sends letter with initial offer of $16.80/unit
  - On May 23, 2017, WPTI subsequently increased offer to $17.30/unit
- Tender offer was recommended to WPT unitholders by the WPT GP Conflicts Committee
- Tender offer included an 80% minimum condition and remained open for 20 business days
- Following completion of tender offer, WPTI exercised its right to acquire the remaining untendered units

WPT Transaction Multiples

($ in millions, except per unit amounts)	WPT 3/31/17
Offer Price Per Unit	$17.30
LP Units Outstanding	34.9
Total Equity Value	**$603.1**
Plus: Net Debt	(8.9)
Total Enterprise Value	**$594.2**

EV / EBITDA	Statistic [1]	Multiple
2017E	$59.8	9.9x
2018E	60.1	9.9x
2019E	61.8	9.6x

Ownership Summary



Source: Company filings, press releases, and FactSet.

1. *EBITDA projections reflect WPT estimates from WPTI transaction overview presentation, as of June 2, 2017.*

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TransCanada / Columbia Pipeline Transaction Overview

On November 1, 2016, TransCanada Corporation (NYSE: TRP) announced that it had agreed to purchase all of the remaining common units of Columbia Pipeline Partners, LP (NYSE: CPPL) in an all-cash offer

Transaction Overview

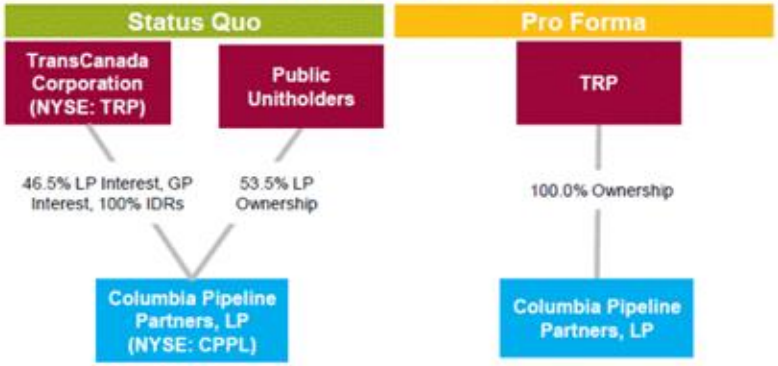
- TransCanada Corporation ("TRP") acquired the LP interests in Columbia Pipeline Partners, LP ("CPPL") that it did not already own for cash
  - On September 26, 2016, TRP submitted an initial offer of $15.75/unit
  - On November 1, 2016, TRP increased offer to $17.00/unit
- Merger subject to a majority vote of unitholders
- Merger Agreement and Merger Transactions were recommended to CPPL unitholders by the CPPL GP Conflicts Committee

Management Commentary

"The decision to acquire Columbia Pipeline Partners completes our review of strategic alternatives for our master limited partnership (MLP) holdings following the Columbia transaction. Through the acquisition of the Partnership, our interest in the principal Columbia assets, Columbia Gas Transmission and Columbia Gulf Transmission, effectively increases from 91.6 per cent to 100 per cent and **allows us to fully capture the growth associated with Columbia's large capital program. It is also expected to be accretive to earnings per share and reduces complexity by leaving us with a single MLP in TC PipeLines, LP**, which remains a core element of TransCanada's future strategy."

-Russ Girling (President & CEO, TransCanada)
November 1, 2016

Ownership Summary



CPPL Transaction Multiples

($ in millions, except per unit amounts)	CPPL 9/30/16
Purchase Price Per Unit	$17.00
LP Units Outstanding	53.8
Total Equity Value	**$915.3**
Plus: Net Debt [1]	1,744.0
Plus: Non-Controlling Interest	6,228.8
Total Enterprise Value	**$8,888.1**

EV / EBITDA	Statistic [2]	Multiple
2016E	$712.7	12.5x
2017E	809.3	11.0x
2018E	1,082.5	8.2x

Source: Company filings, press releases.
1. *CPPL net debt includes affiliated debt.*
2. *EBITDA projections reflect consensus estimates at the time of the transaction.*

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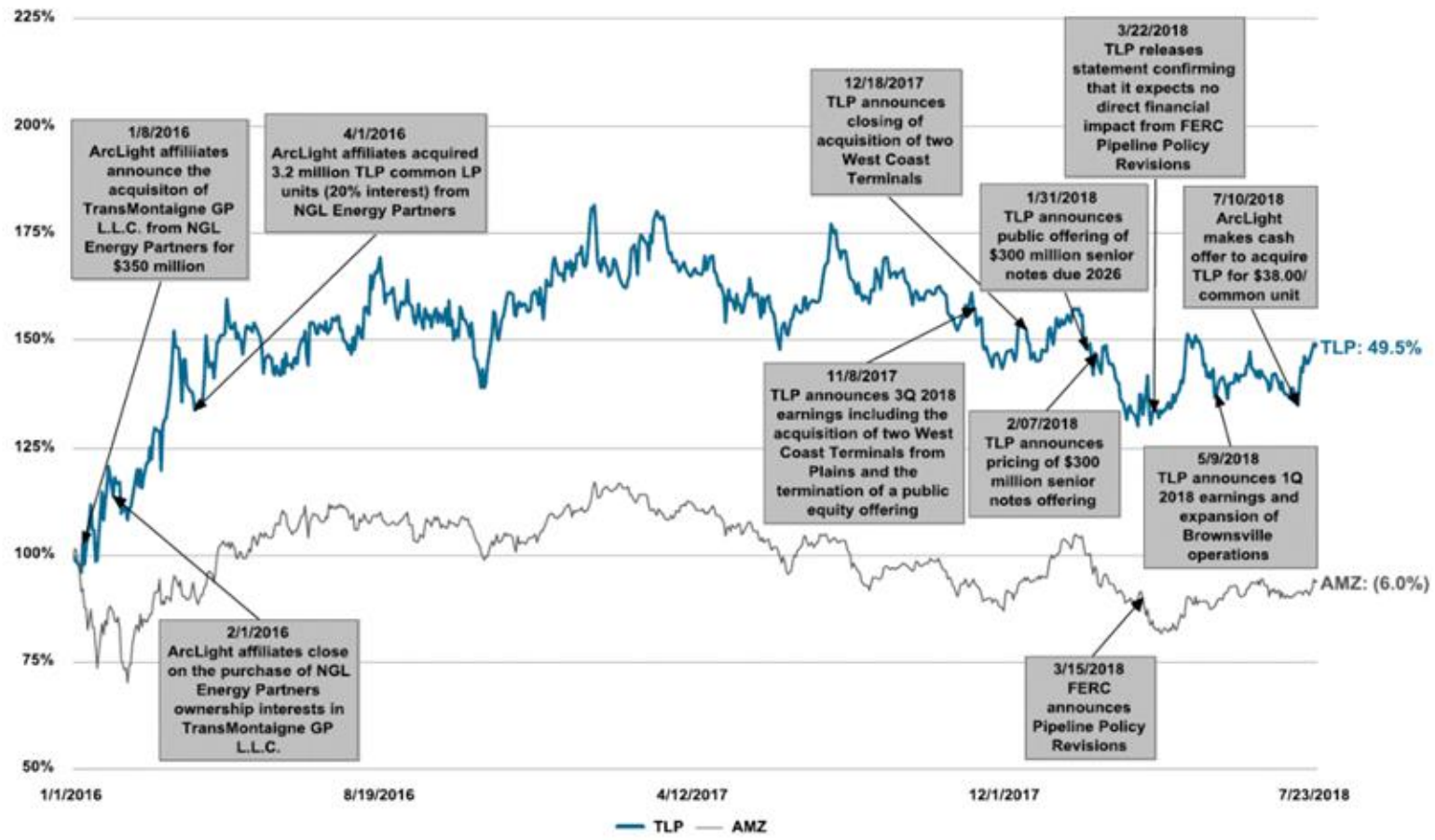
TransMontaigne Price Performance

TransMontaigne Partners Recent Price Performance

TLP vs. AMZ Indexed Price Performance



Source: Factset and Company press releases.

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