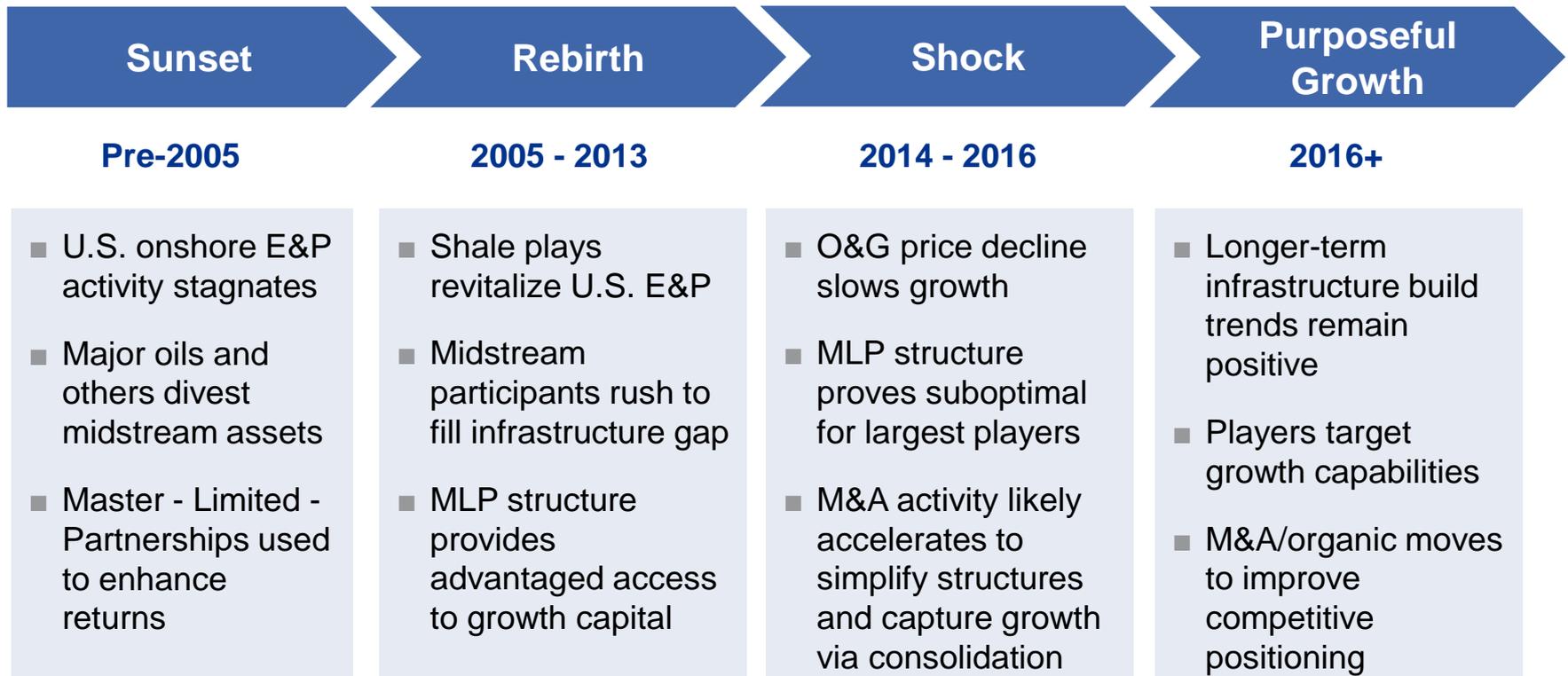


# Setting the stage – *The evolution of the midstream industry*

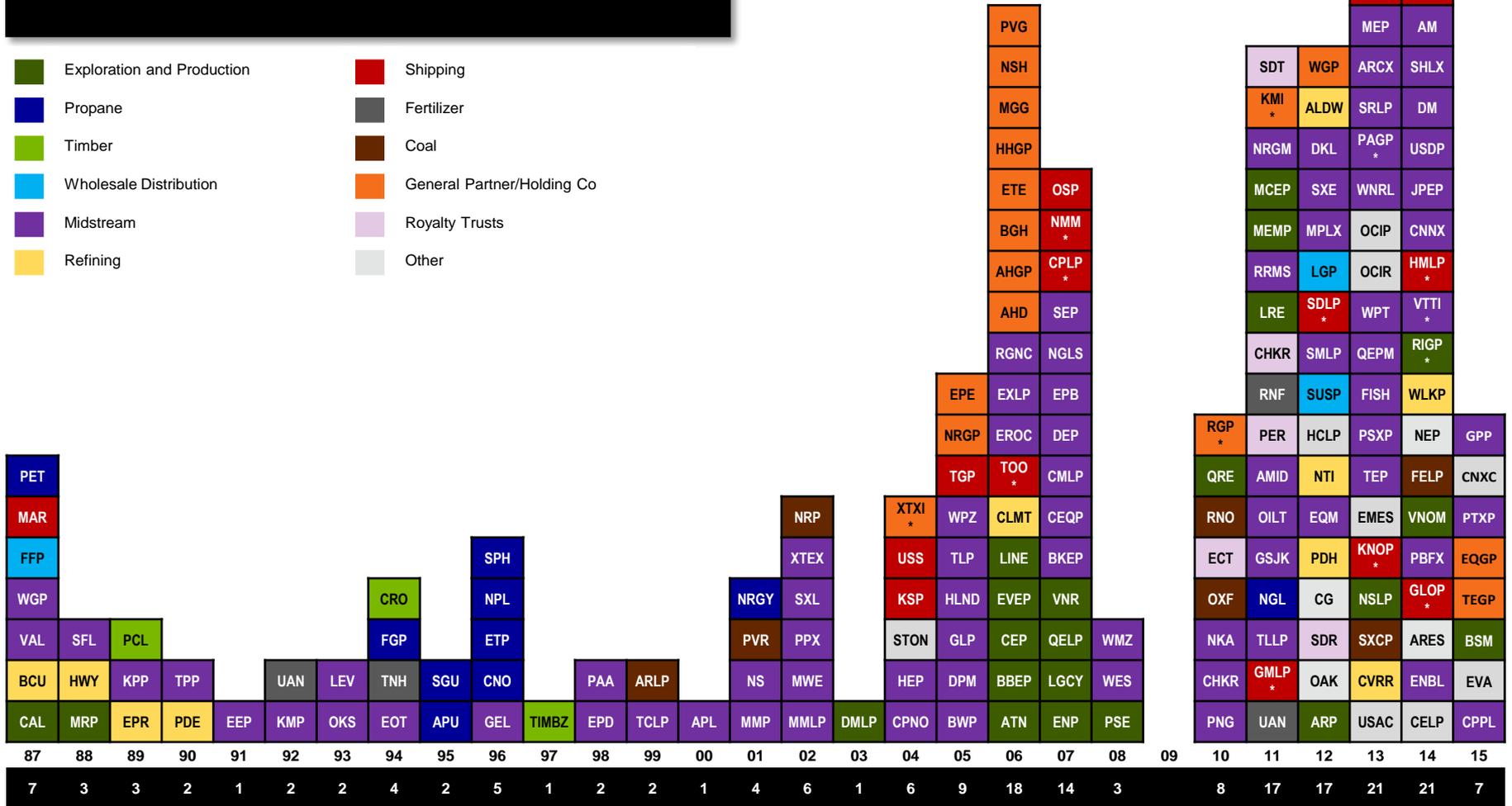
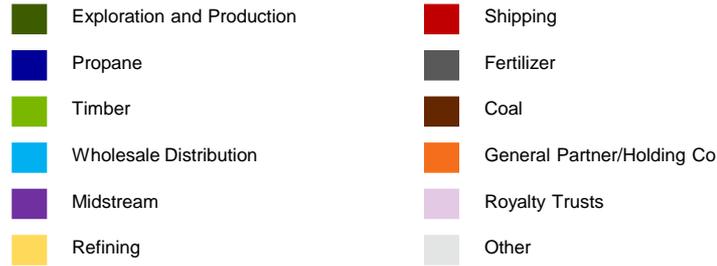
## Evolution of the Midstream Industry



# MLP Market Activity – Summary of IPO's by year

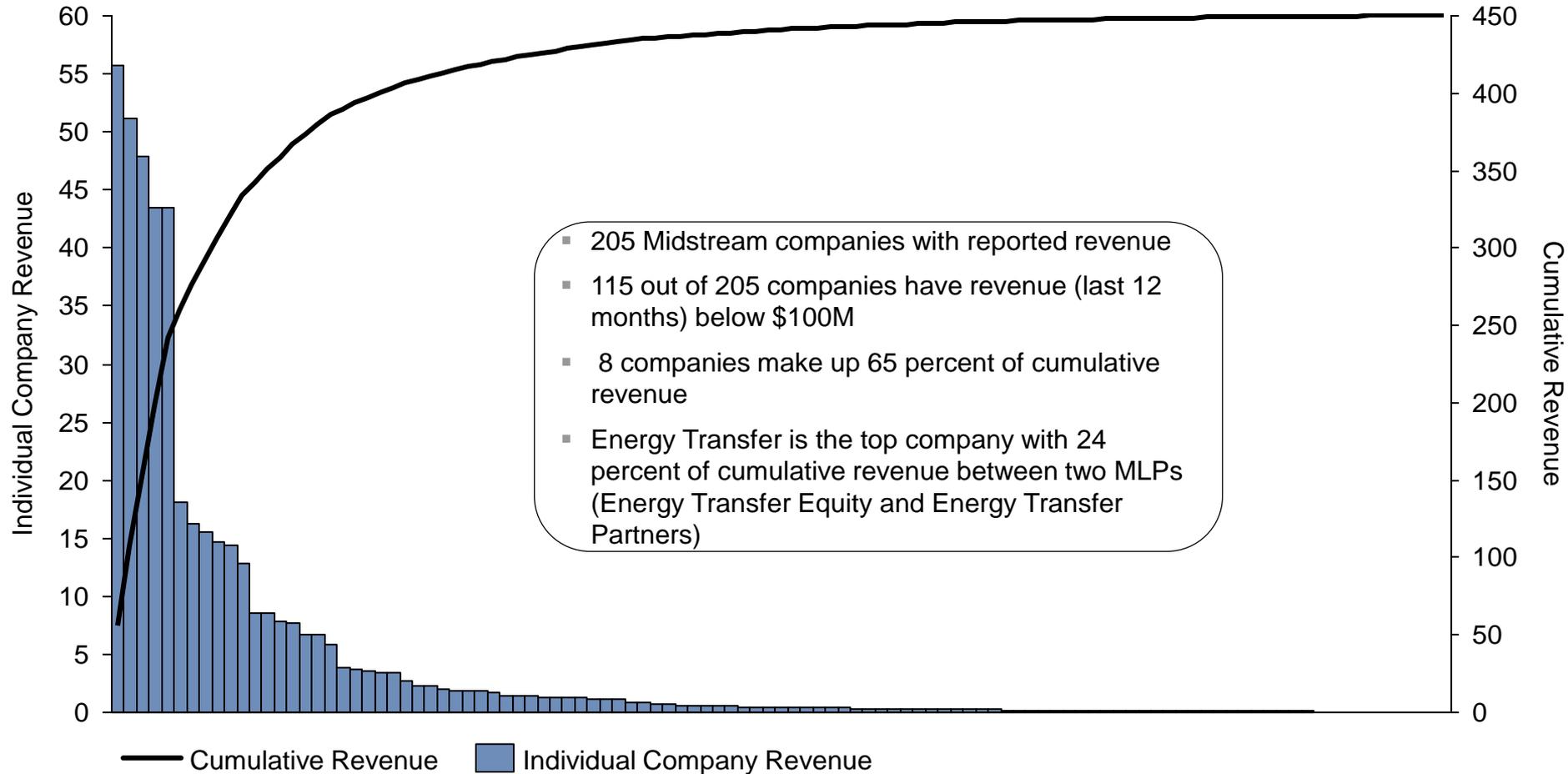
## Initial Public Offerings 1987–2014 to Date

### MLP IPO Transactions by Year



# Midstream Industry Fragmentation

Midstream Industry Fragmentation  
2014 Revenue (\$B)



Source: Capital IQ: U.S. Oil and Gas Storage and Transportation Companies