

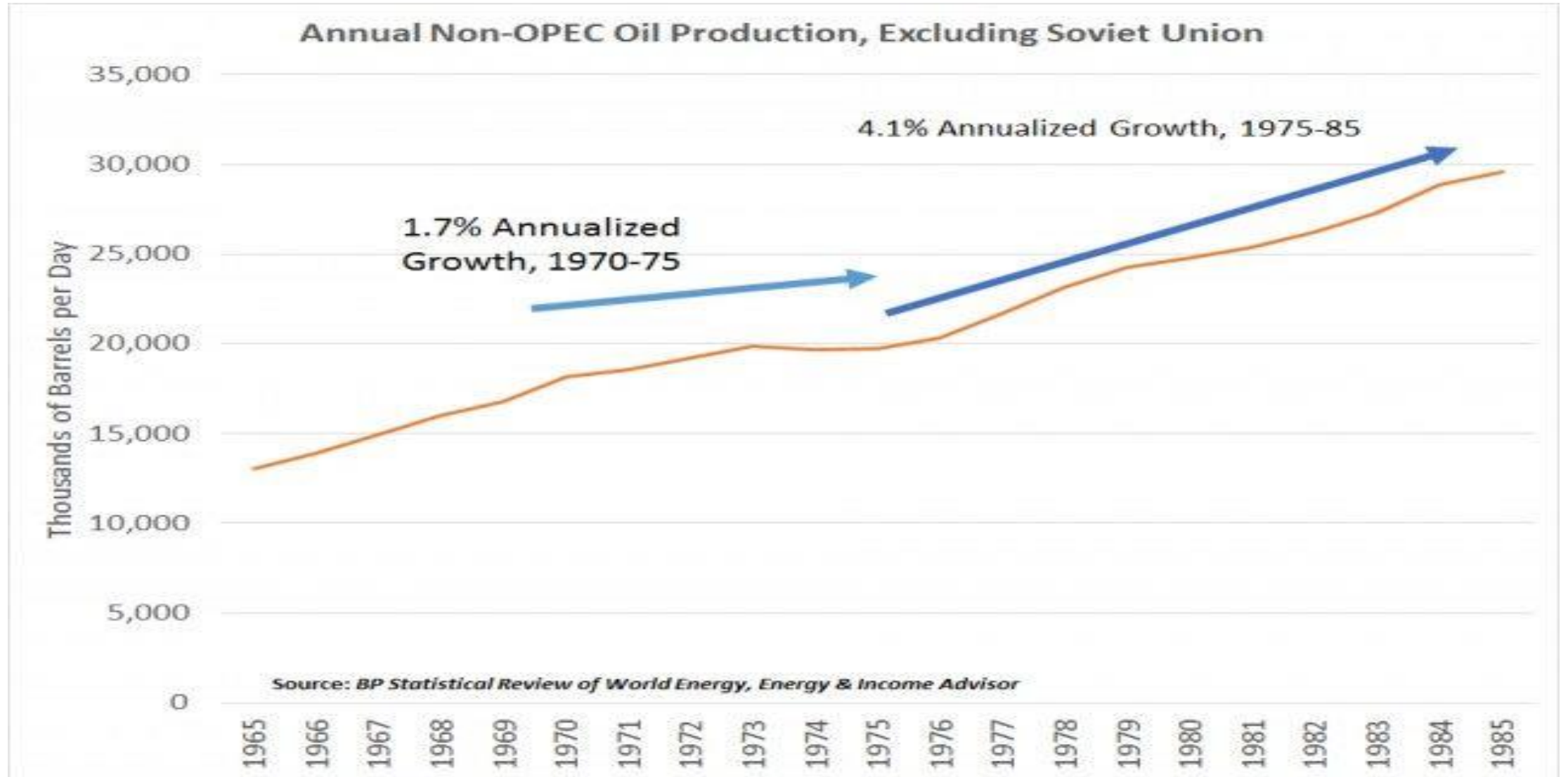
Lower for Longer Oil Prices: Top Plays for Income and Growth

Elliott H. Gue

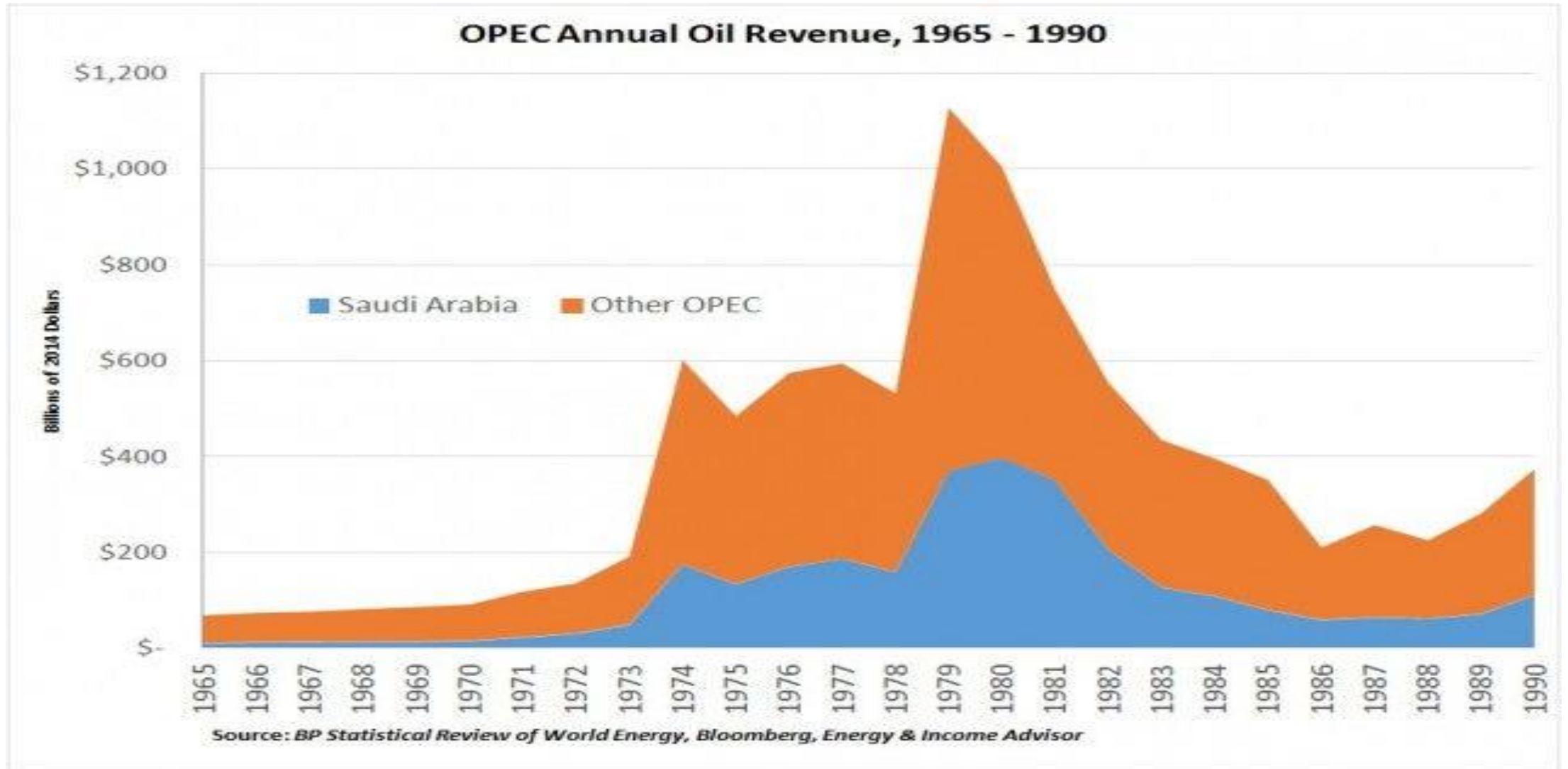
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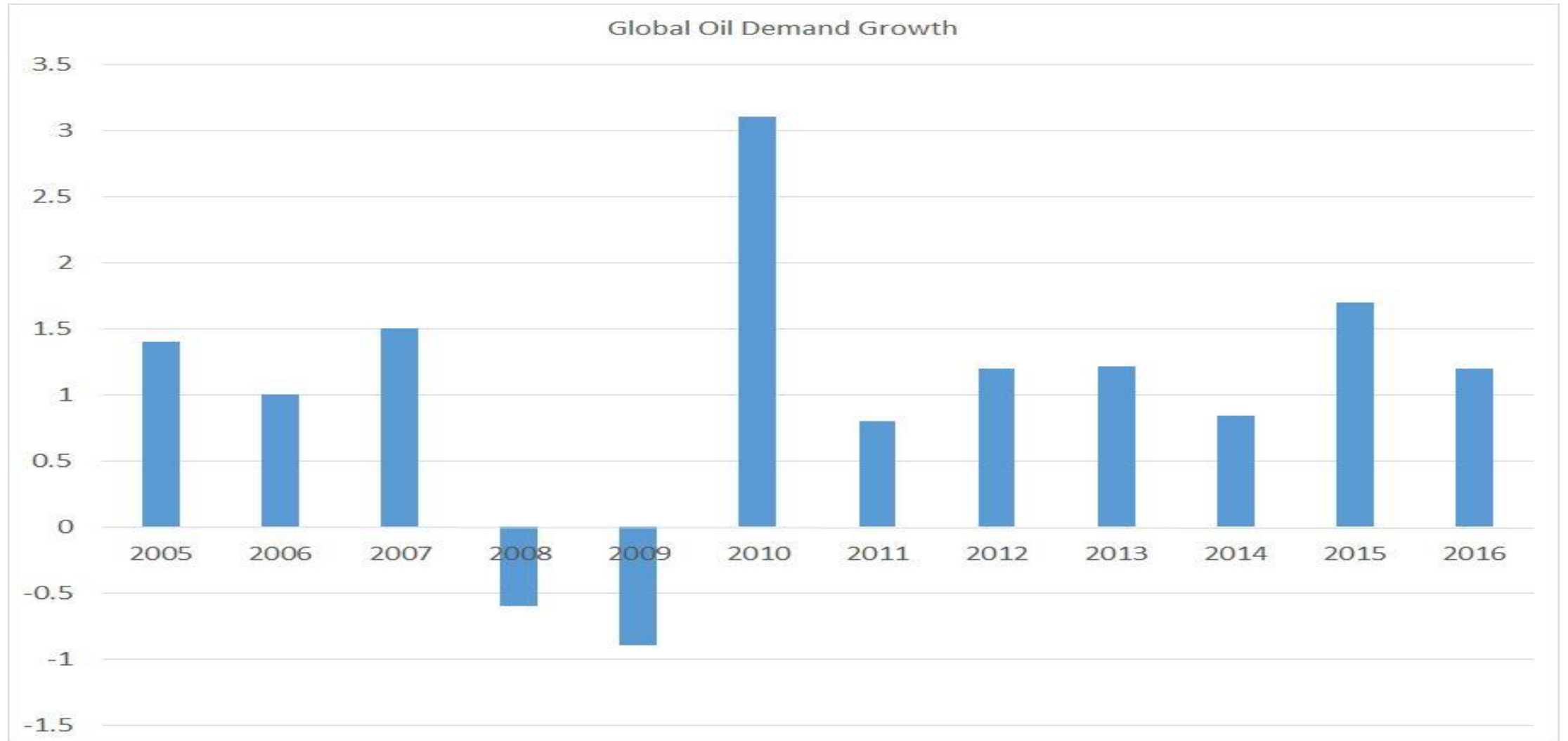
Supply Cycles: 70's and 80's



Saudi Arabia and OPEC: The 80's Experience



Very Different from “Demand” Cycles like 2009



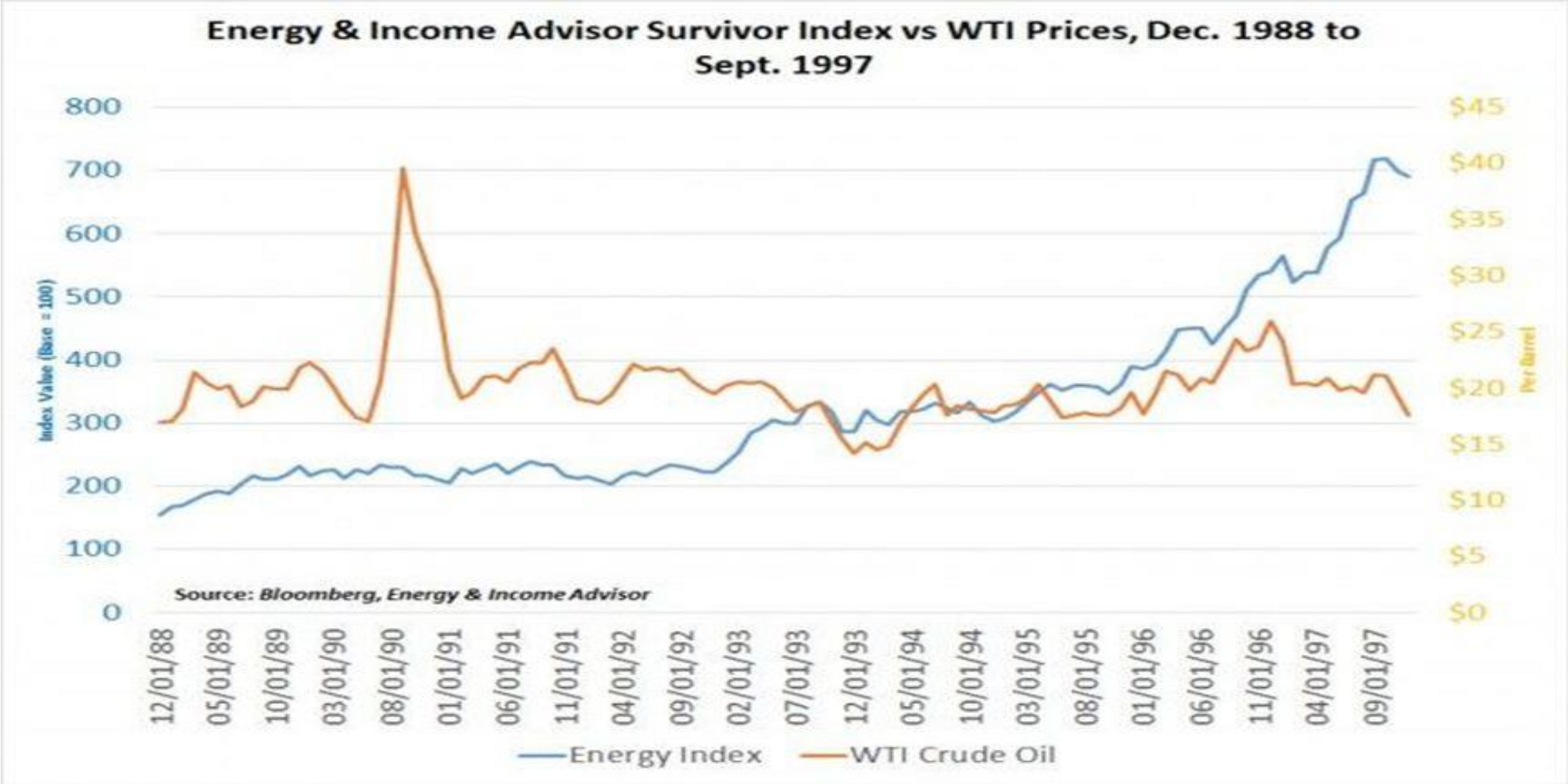
Demand Cycles are V-Shaped



Supply Cycles Shaped More like a Bathtub

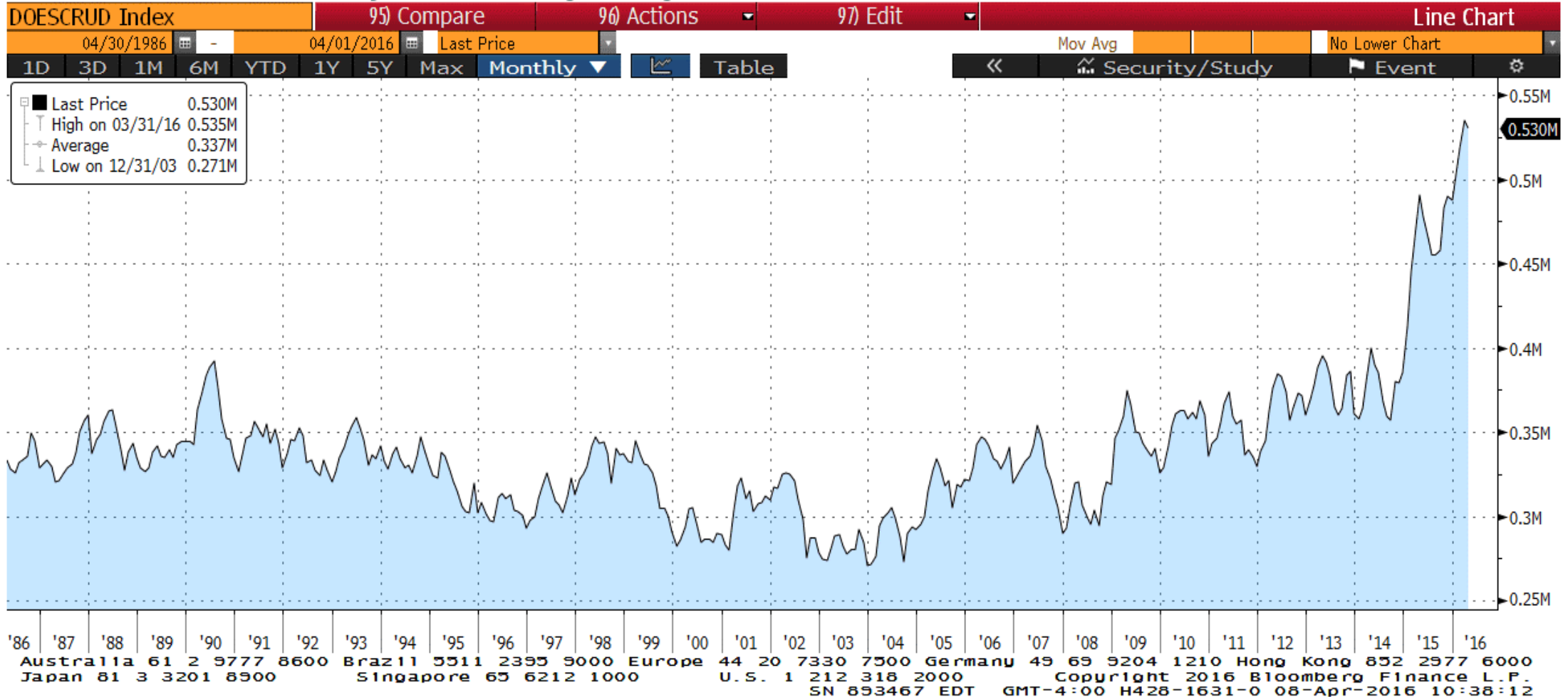


Not Necessarily Bad for Energy Stocks



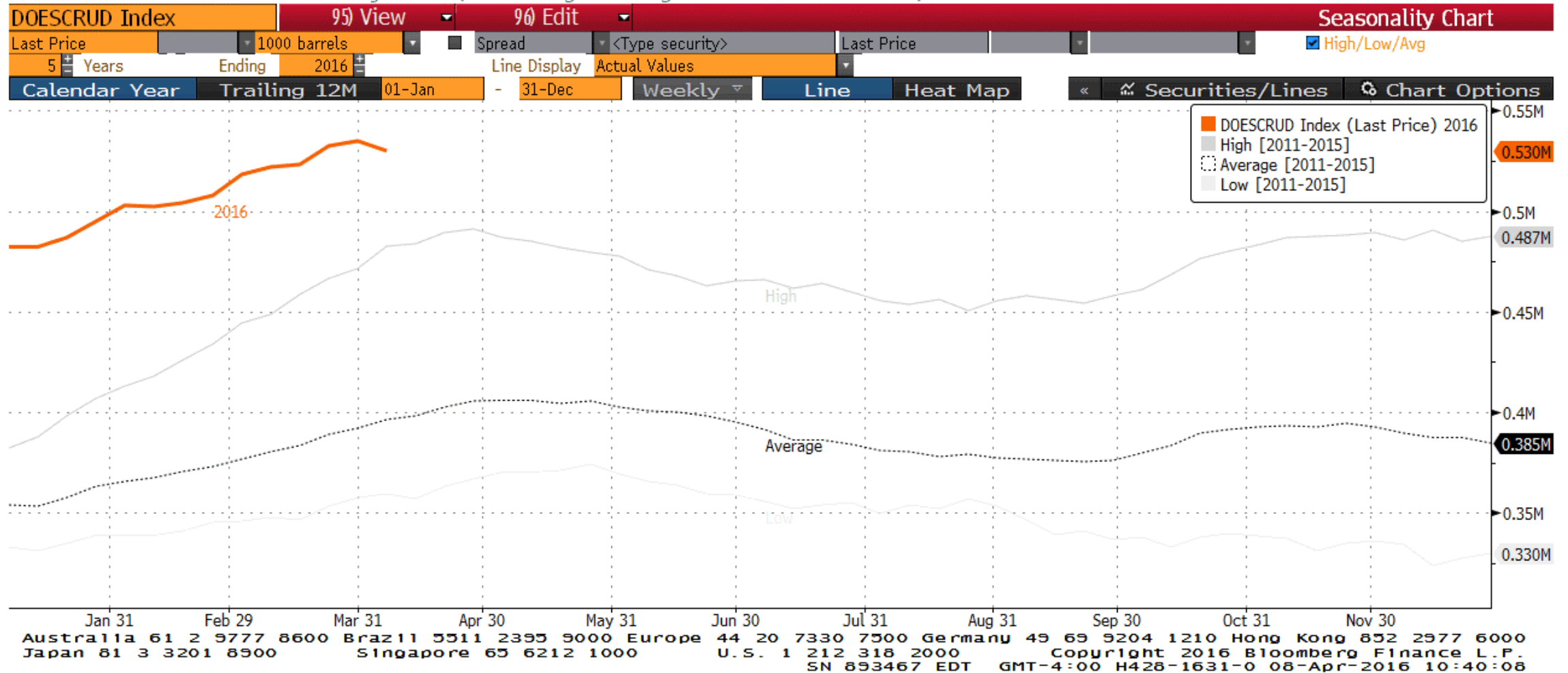
Will Take Time to Drain Excess Inventories

DOESCRUD 529897 As Of 04/01/16 1000 barrels
 DOE Crude Oil Total Inventory Data (excluding Strategic Petroleum Reserve)

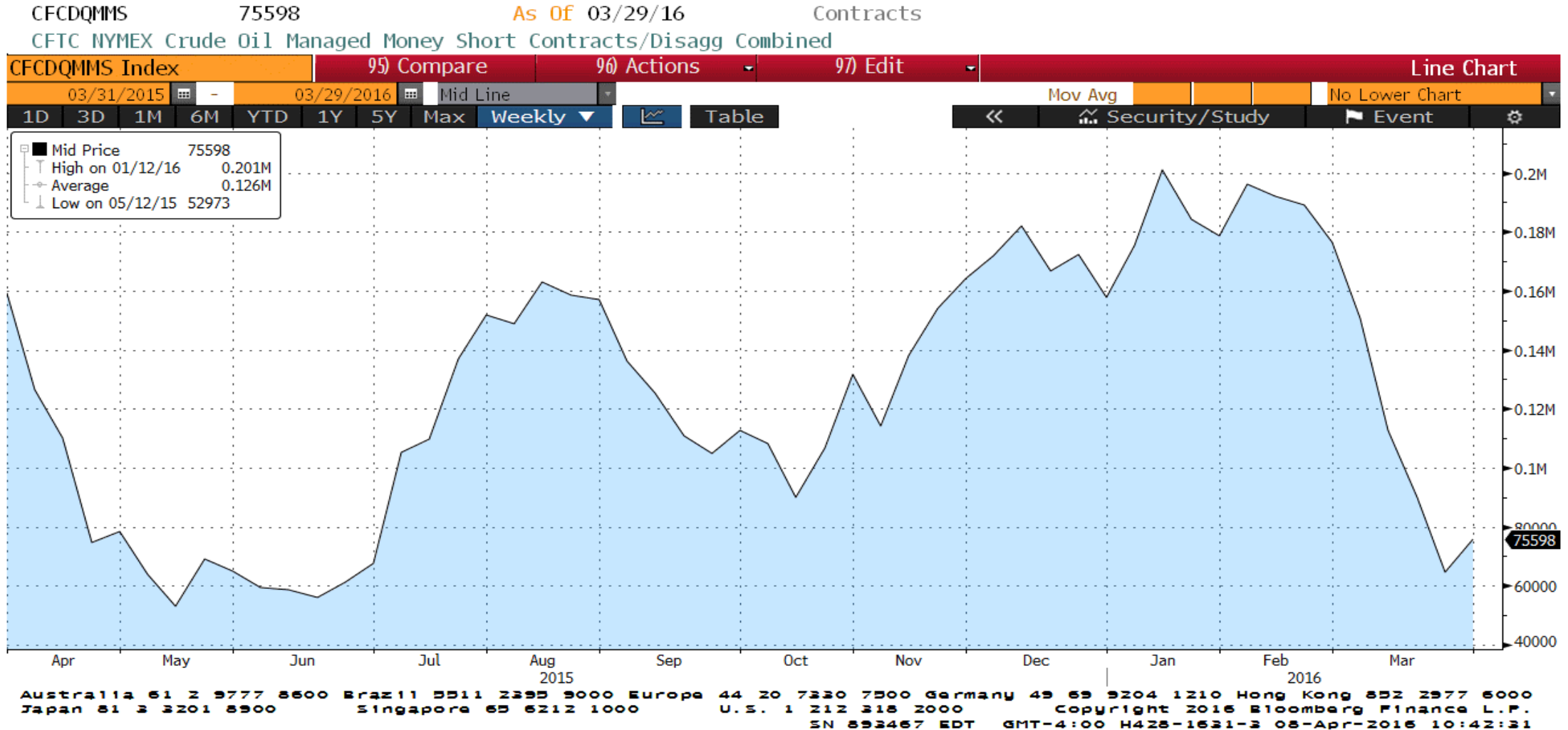


Inventory Seasonality

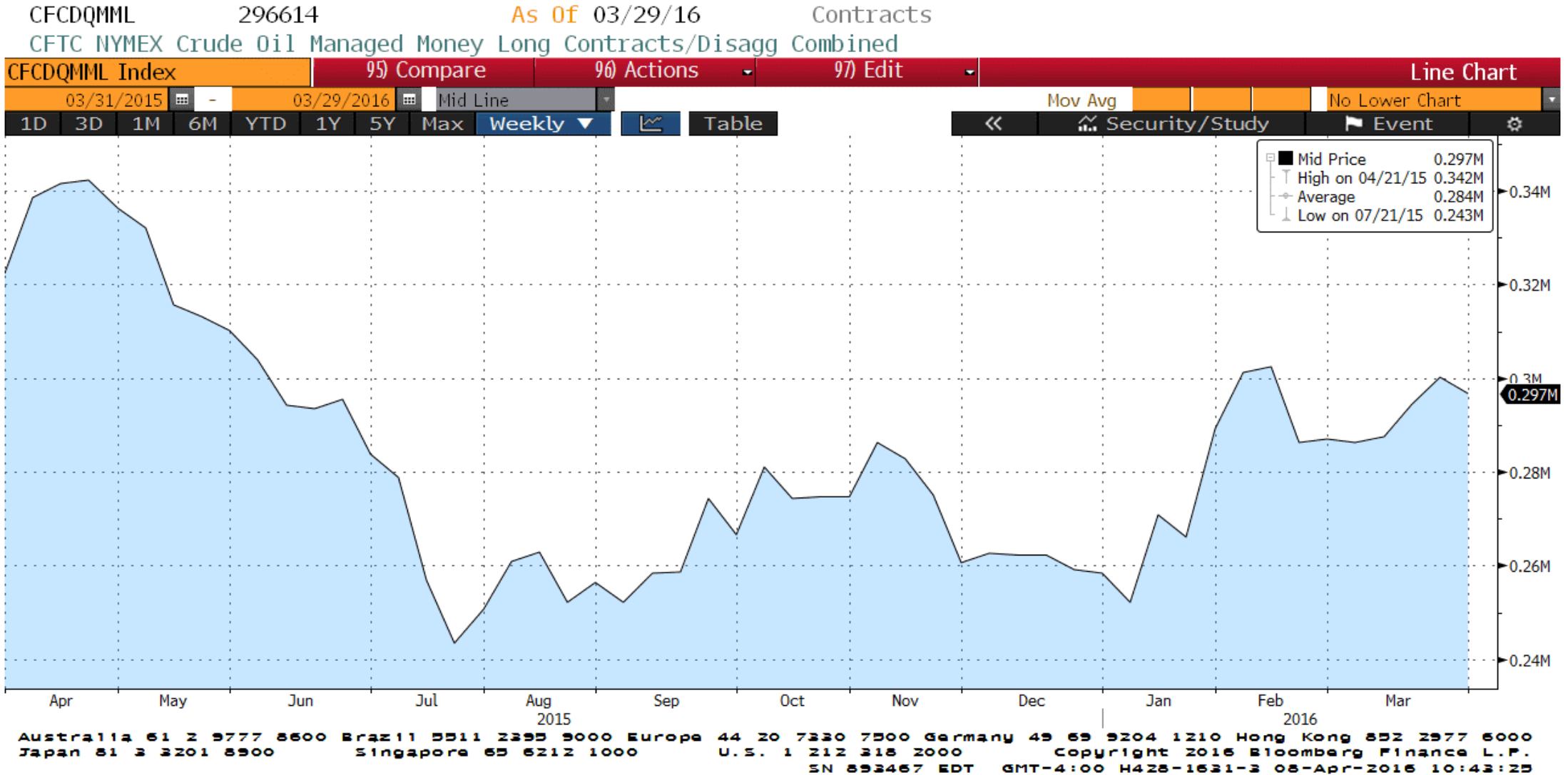
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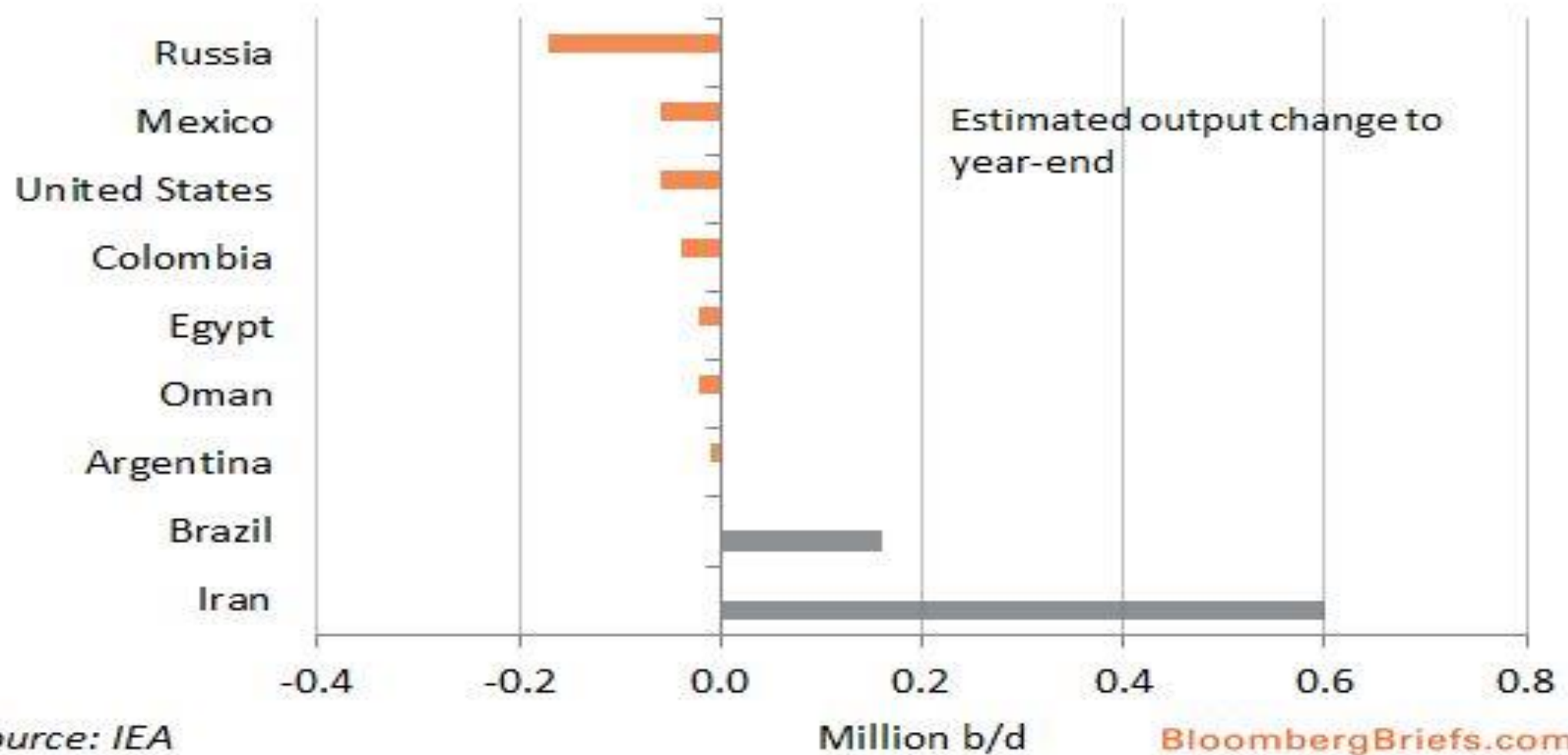
What Drove the Recent Rally?



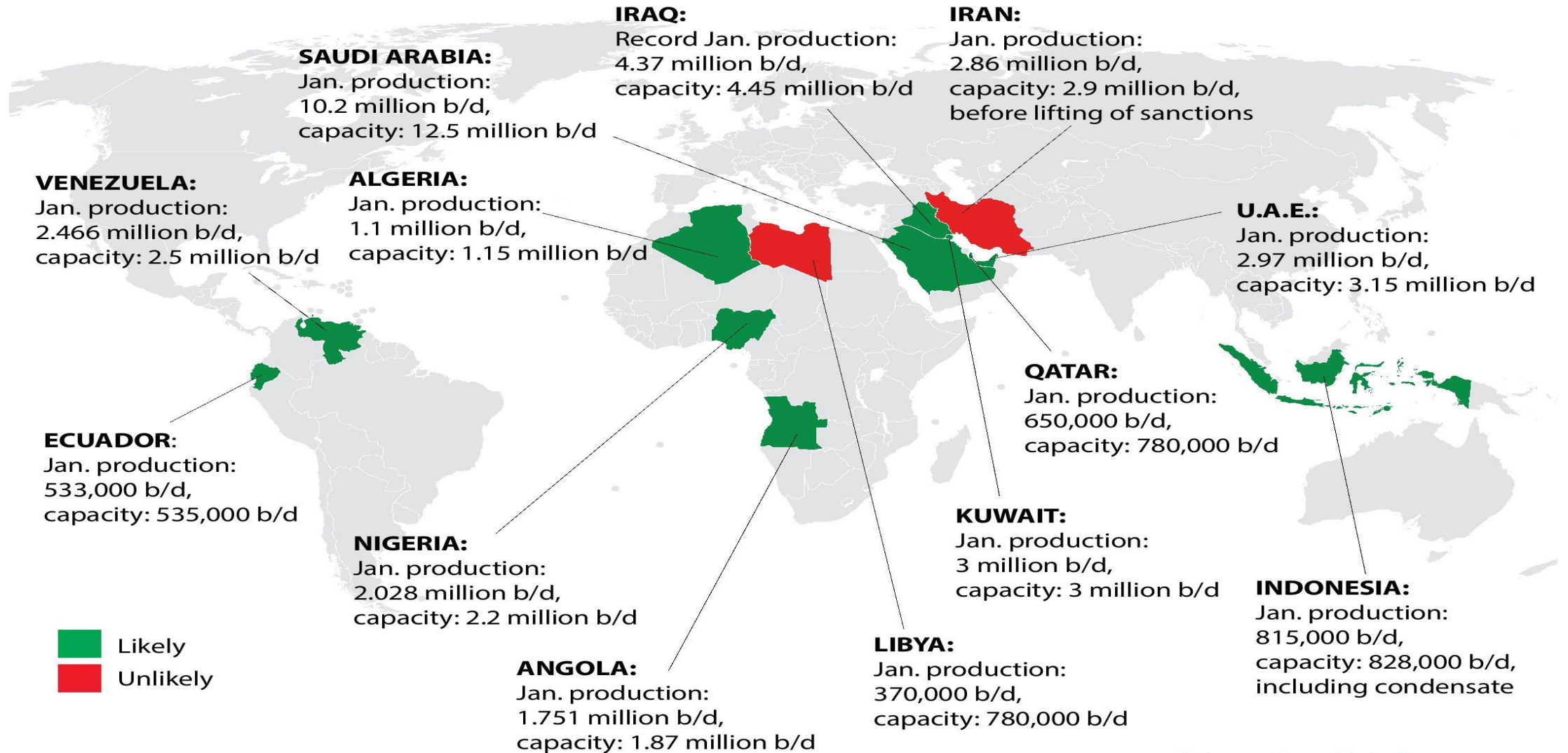
Not Adding to Longs



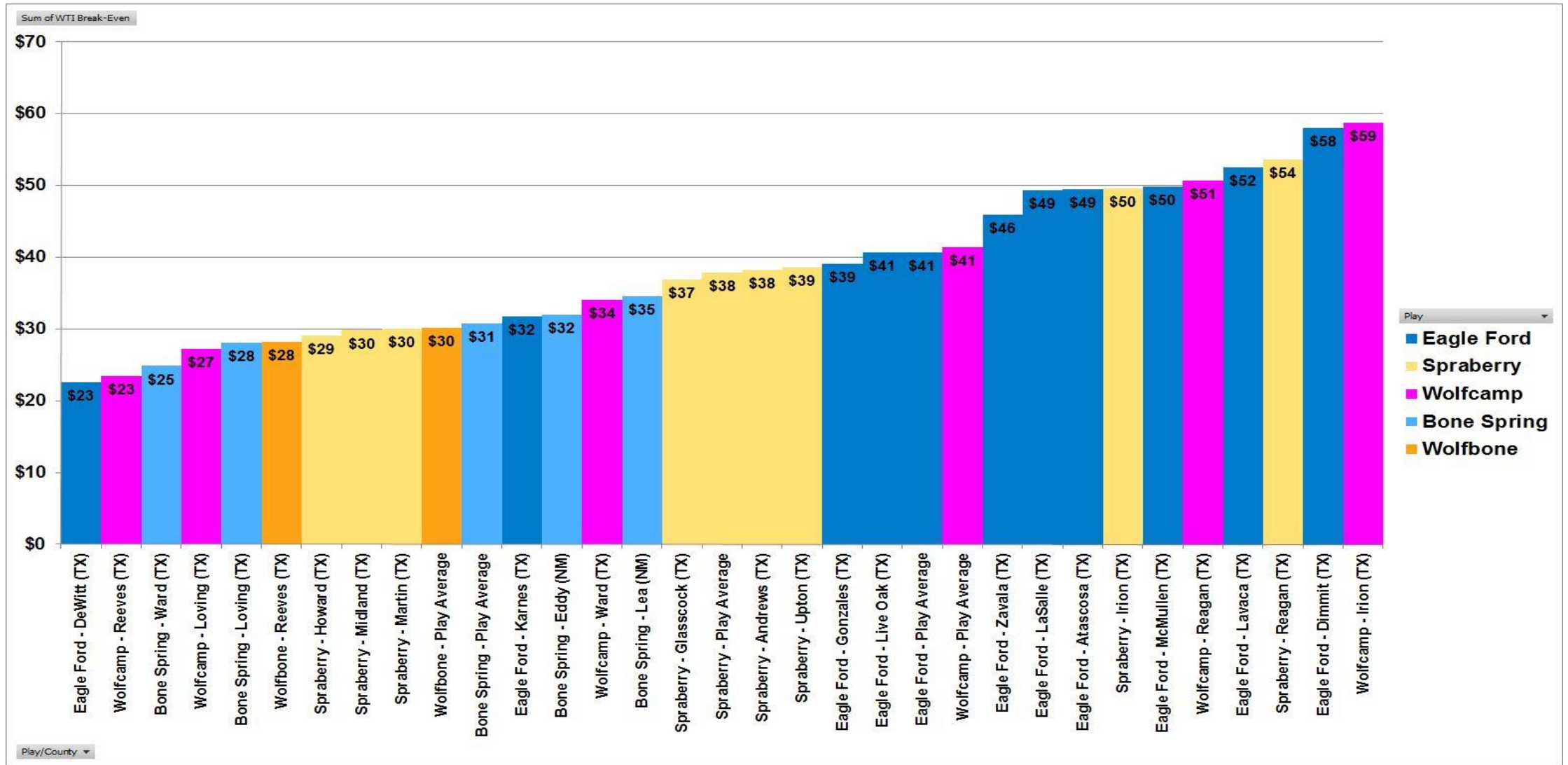
Short Covering Ahead of Doha on April 17th



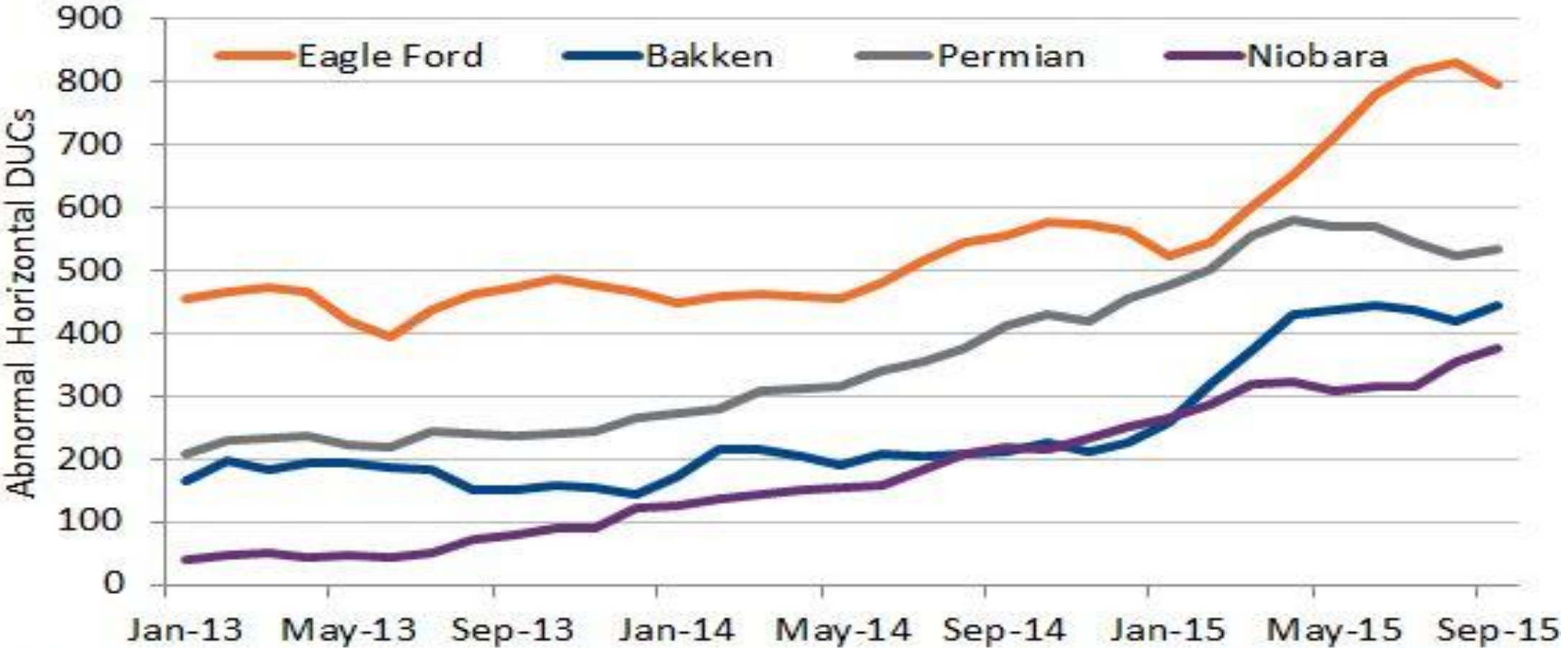
Freeze Limited Impact



Why Saudi Arabia Can't Afford HIGHER Oil Prices



DUC Hunt

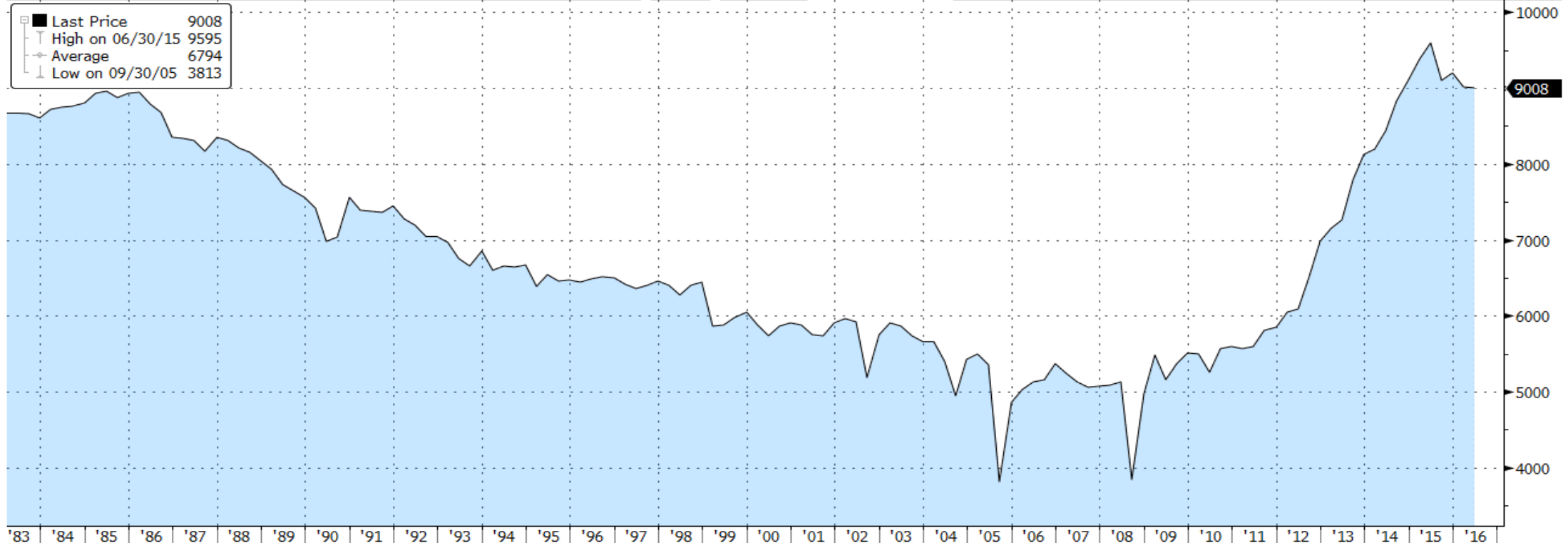


Source: RidData, FracFocus, Primary Vision, DrillingInfo, BI BloombergBriefs.com

US Oil Production

DOETCRUD 9008 As Of 04/01/16 1000 Barrels/Day
 DOE Crude Oil Total Production Data

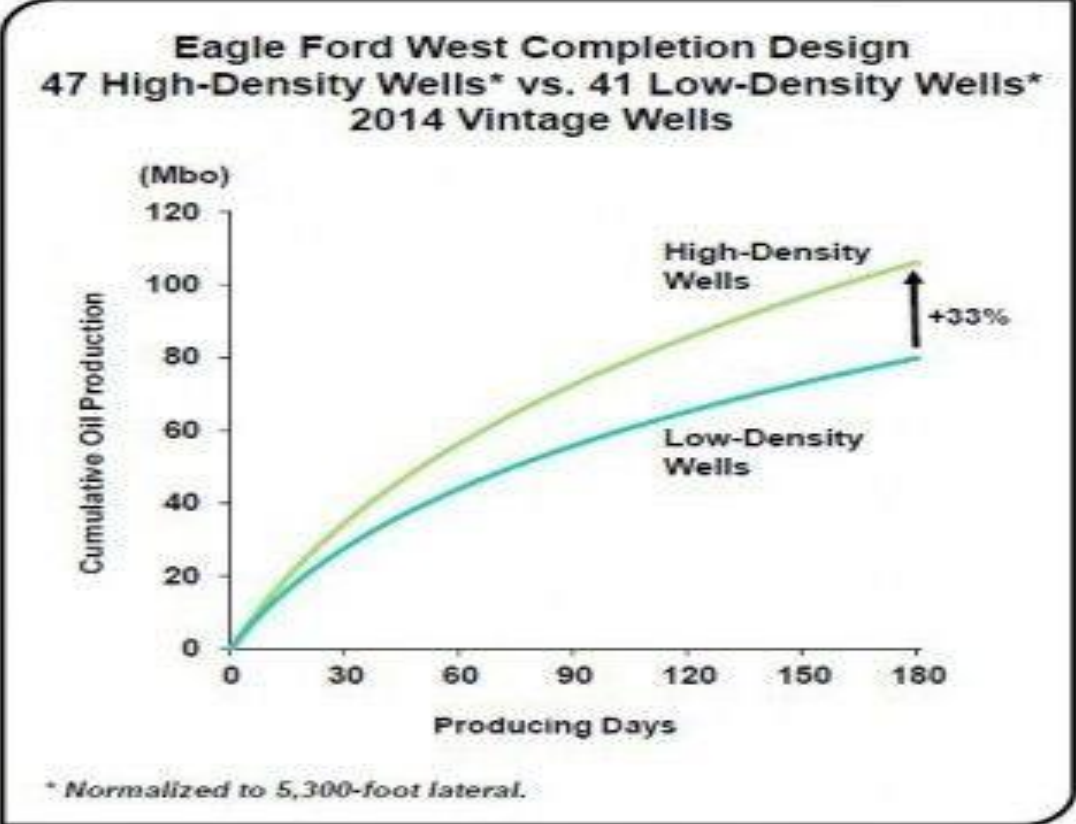
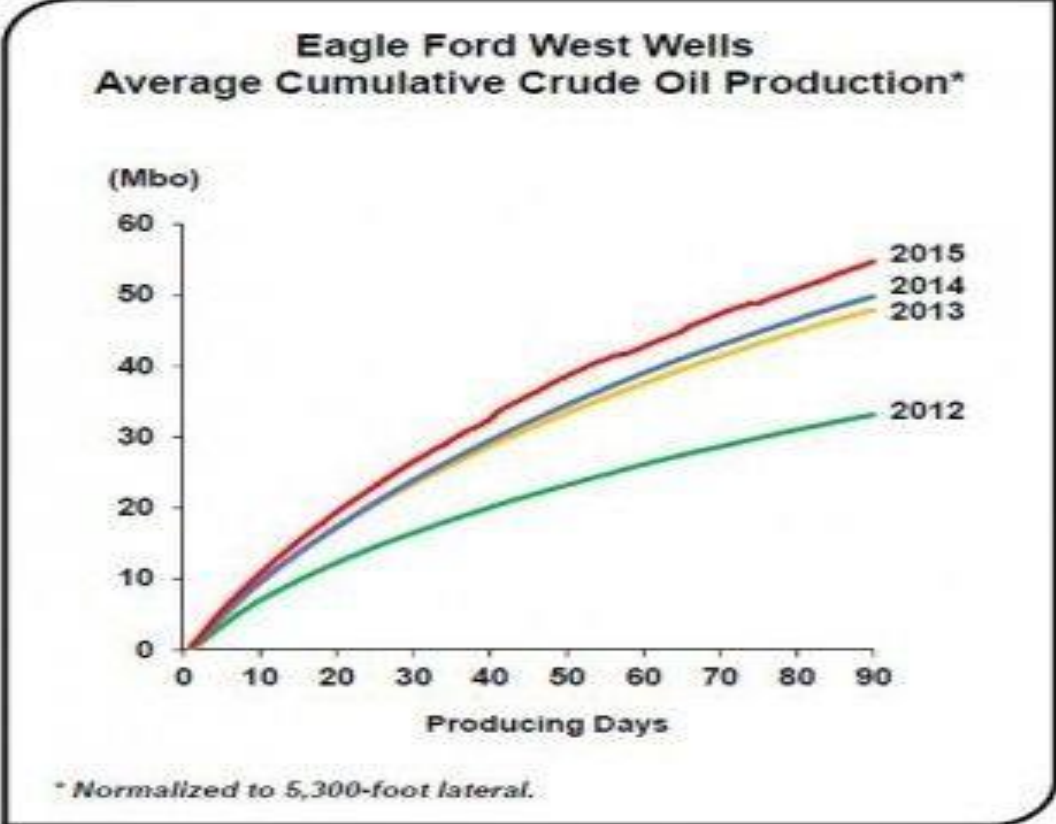
DOETCRUD Index 95 Compare 96 Actions 97 Edit Line Chart
 03/31/1983 - 04/01/2016 Last Price
 1D 3D 1M 6M YTD 1Y 5Y Max Quarterly Table
 Mov Avg No Lower Chart Security/Study Event



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7230 7500 Germany 49 69 9204 1210 Hong Kong 552 2977 6000
 Japan 61 2 2201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 SN 893467 EDT GMT-4:00 H426-1631-3 08-Apr-2016 10:52:02

EOG Resources (NYSE: EOG) Buy Under \$63

EOG Resources Optimizing Well Productivity



Source: EOG Resources, 08/06/15 Investor Presentation

Concho Resources (NYSE: CXO) < \$80



Schlumberger (NYSE: SLB) < \$63



MLP Safety Ratings

MLP Liquidity Risk -- Key Metrics										
Company (Exchange: Ticker)	Distro Coverage Ratio	All-In Coverage Ratio*	Debt to EBITDA	Yield	EV to EBITDA	2-Yr Debt Maturities (bil)	Capacity on Credit Lines (bil)	YTM on Longest-Dated Bonds	Moody's Rating	Distro Safety Score
AmeriGas Partners LP (NYSE: APU)	1.16x	1.11x**	4.0	10.9	9.6	\$0.000	\$0.392	2022--7.83%	Ba2(stable)	4
Buckeye Partners LP (NYSE: BPL)	0.89	0.58	5.5	8.4	14.8	0.125	1.109	2044--7.40%	Baa3(stable)	4
Capital Product Partners LP (NSDQ: CPLP)	1.05	0.94	5.3	18.9	8.3	0.000	n/a	2019--4.43%	B2(stable)	3
CrossAmerica Partners LP (NYSE: CAPL)	1.35	0.14	8.8	9.8	20.7	0.000	0.184	2019--n/a	not rated	3
Dominion Midstream Partners LP (NYSE: DM)	1.28	0.23	0.0	2.5	17.5	0.000	n/a	none	not rated	5
Enbridge Energy Partners LP (NYSE: EEP)	1.63	0.48	4.4	11.3	13.2	0.300	2.990	2045--7.61%	Baa3(stable)	3
Energy Transfer Partners LP (NYSE: ETP)	0.84	0.23	6.2	15.0	11.2	1.307	2.955	2045--7.65%	Baa3(stable)	3
Enterprise Products Partners LP (NYSE: EPD)	1.30	0.54	4.4	6.6	14.0	1.550	5.500	2068--6.91%	BBB+(stable)	4
GasLog Partners LP (NYSE: GLOP)	1.37	1.23	N/A	14.8	15.7	0.272	n/a	2019--n/a	not rated	3
Kinder Morgan (NYSE: KMI)	4.12***	0.58	6.3	3.3	13.0	4.748	3.883	2098--7.94%	Baa3(stable)	4
Magellan Midstream Partners LP (NYSE: MMP)	1.35	0.70	3.1	4.9	15.0	0.500	1.000	2045--6.15%	Baa1(stable)	5
MPLX LP (NYSE: MPLX)	1.13	0.79	N/A	5.7	44.1	0.000	2.000	2025--5.86%	Baa3(stable)	5
NextEra Energy Partners LP (NYSE: NEP)	3.43	0.13	2.5	3.7	21.5	0.000	n/a	none	not rated	5
NuStar Energy LP (NYSE: NS)	1.05	0.71	5.0	12.8	9.9	0.000	0.629	2022--6.93%	BB+(stable)	3
ONEOK Partners LP (NYSE: OKS)	0.91	0.56	4.9	13.8	9.9	1.500	2.386	2043--7.80%	Baa2(negative)	2
Plains All-American Partners LP (NYSE: PAA)	1.21	0.40	4.5	14.1	10.0	0.575	3.956	2045--7.19%	Baa2(negative)	2
Shell Midstream Partners LP (NYSE: SHLX)	3.01	1.07	0.0	2.2	35.0	0.000	n/a	none	not rated	5
Spectra Energy Partners LP (NYSE: SEP)	1.45	0.61	3.9	6.1	12.3	0.709	2.000	2045--6.10%	Baa2(stable)	4
USA Compression Partners LP (NYSE: USAC)	1.25	0.30	6.6	19.0	11.1	0.000	0.378	2020--n/a	not rated	3
Western Gas Partners LP (NYSE: WES)	1.13	0.57	4.5	7.7	10.6	0.000	1.007	2044--7.08%	Baa3(stable)	4
Williams Partners LP (NYSE: WPZ)	1.07	0.49	24.1	14.9	13.2	1.160	4.000	2045--8.72%	Baa2(negative)	3

*Includes growth-related capital expenditures.
**For fiscal year ended 09/30/15.
***Adjusted to reflect 75% dividend cut announced on 12/08/15.
Source: Bloomberg, Company Reports, Energy & Income Advisor

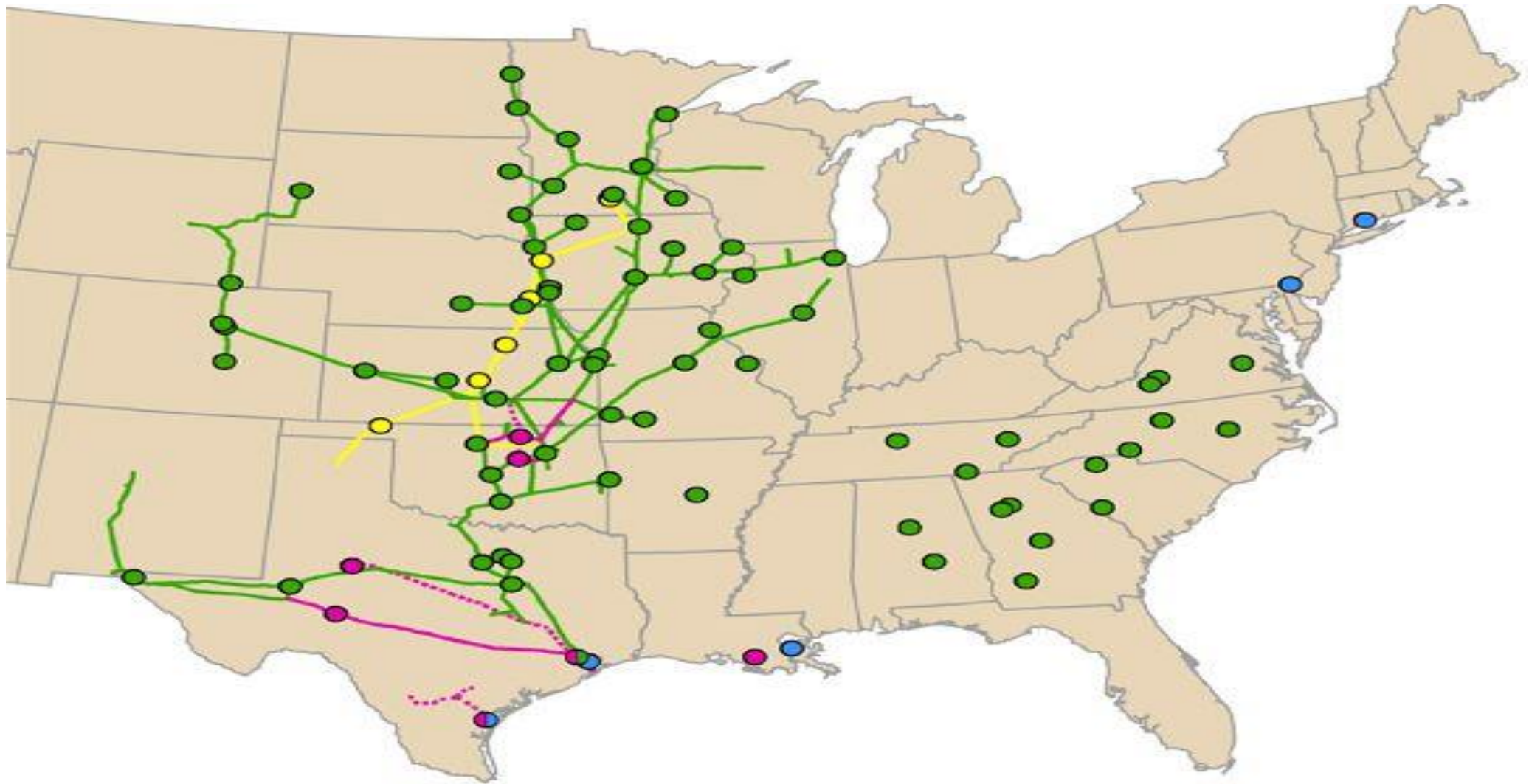
Dominion Midstream Partners (NYSE: DM) < \$25



Shell Midstream (SHLX) < \$30



Magellan Midstream Partners (MMP) < \$52



Thank You!

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