



# Center Coast Brookfield MLP & Energy Infrastructure Fund

ACTIVE INVESTMENT COMPANY ALLIANCE

NOVEMBER 2019

INSTITUTIONAL INVESTORS ONLY – NOT FOR RETAIL USE

**Brookfield**

An actively managed portfolio positioned to take advantage of the attractive total return potential of the asset class

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## Attractive Asset Class



- Energy infrastructure companies appear to be well-suited to capitalize on the substantial, long-term infrastructure growth required in North American oil & gas
  - Attractive valuations have resulted from the commodity price downturn
  - Underlying cash flows have remained largely stable, despite equity price volatility
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## Differentiated Manager



- Deep energy infrastructure owner/operator experience
  - Disciplined investment process with a focus on quality-adjusted valuation that strives to limit downside risk
  - Ability to leverage relationships in the sector
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## Brookfield Asset Management Advantage



- Brookfield<sup>1</sup> – a leader in real asset investment
  - Specialist manager with a 100+ year history of owning and operating real assets
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1) Refers to Brookfield Asset Management's affiliates and subsidiaries.

Past performance is not indicative of future results. See appendix for additional disclosures.

# A Differentiated Investment Advisor

Brookfield

A differentiated investment advisor that is qualified to take advantage of the attractive total return potential of the energy infrastructure asset class

## Operational Experience

- Research and investment process headed by former midstream energy CEO
- Comprehensive knowledge of midstream asset valuations
- Extensive M&A and capital markets experience

## Financial Expertise

- Investment team with financial background and experience in asset management, investment banking and public equity research
- Deep knowledge of complex quantitative investment processes

## Investment Process

- Disciplined investment process with a focus on quality to help create a “margin of safety”
- Proprietary modeling used to evaluate the durability of cash flows
- Capital markets experience used to assess relative valuation and key catalysts

## Network

- Houston location provides an information edge within the energy infrastructure community
- Ability to leverage long-standing relationships in the sector to identify and exploit arbitrage opportunities as well as private transactions

# The Energy Infrastructure Securities Team

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Seasoned leadership team supported by an experienced roster of analysts

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<b>Investment Leadership</b>	<b>Rob Chisholm</b> Portfolio Manager <i>20 Years of Experience</i>	<b>Jeff Jorgensen</b> Portfolio Manager Director of Research <i>11 Years of Experience</i>
<b>Founder, Managing Director</b>	<b>Dan Tutcher</b> Senior Advisor <i>47 Years of Experience</i>	
<b>Research Analysts</b>	<b>Boran Buturovic</b> <i>10 Years of Experience</i>	<b>Joe Herman</b> <i>9 Years of Experience</i>
	<b>Juan Carlos Barajas</b> <i>6 Years of Experience</i>	<b>Robert Jelinek</b> <i>3 Years of Experience</i>
<b>Trader</b>	<b>Jesse Isensee</b> <i>12 Years of Experience</i>	

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## Objective

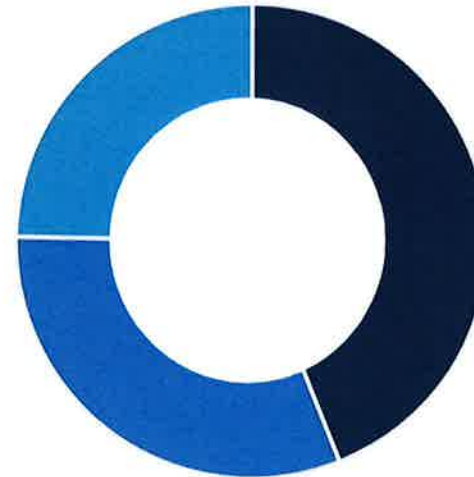
The Fund’s investment objective is to provide a high level of total return with an emphasis on distributions to shareholders.

Fund AUM  
**\$441.5 million**

Inception  
**Sept-13**

- Top 10 holdings account for greater than 50% of the portfolio
- Utilizes the Alerian MLP Index as a benchmark of performance
- Active management of exposure level through the use of leverage
  - Active exposures relative to the benchmark typically concentrated in stock-specific risk

## Subsector Composition



- Gathering + Processing 43.98%
- Pipeline Transportation | Natural Gas 31.40%
- Pipeline Transportation | Petroleum 24.63%

The following slides provide additional color and background regarding the investable universe of the Fund

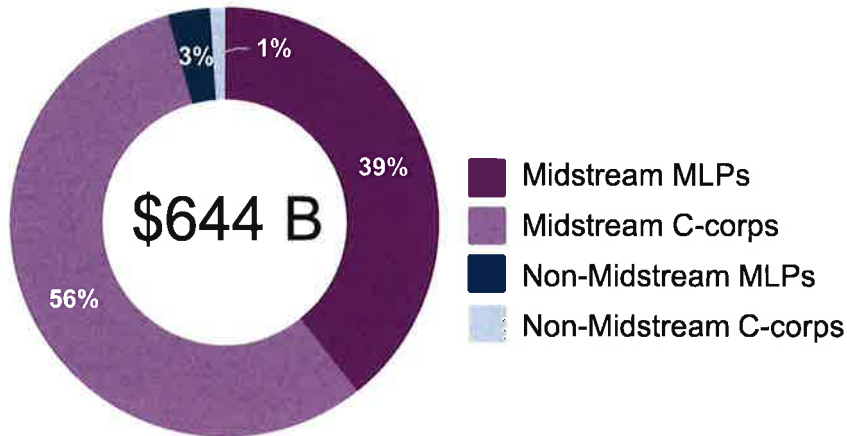
As of September 30, 2019. Assets reflect the Center Coast Brookfield MLP & Energy Infrastructure Fund. Holdings and allocations are subject to change and should not be considered recommendations to purchase or sell any particular security.



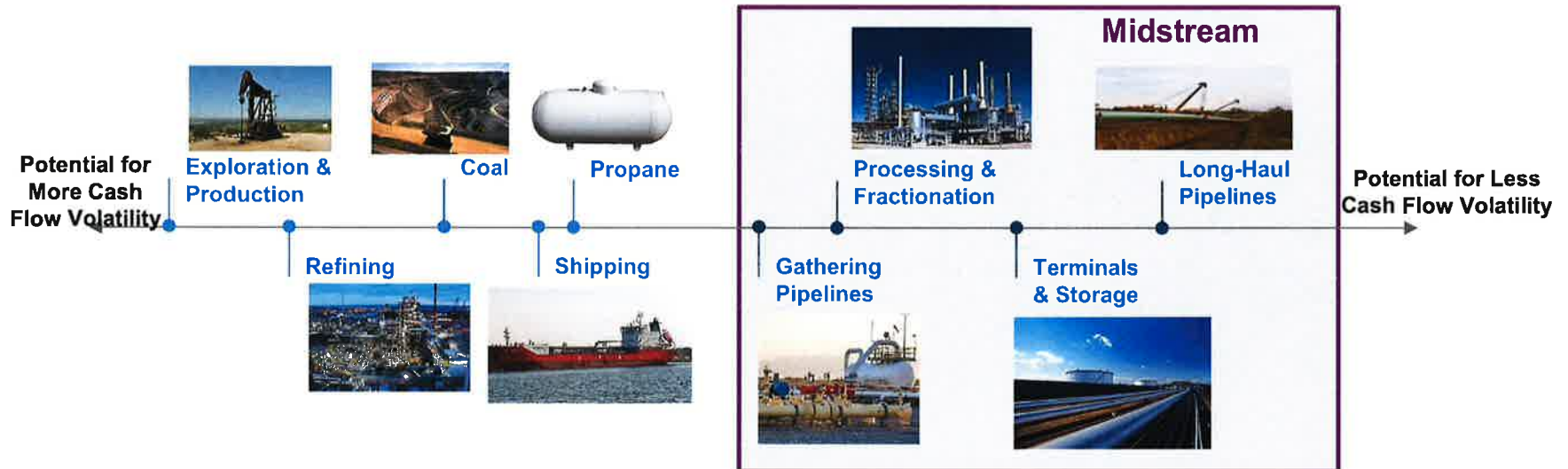
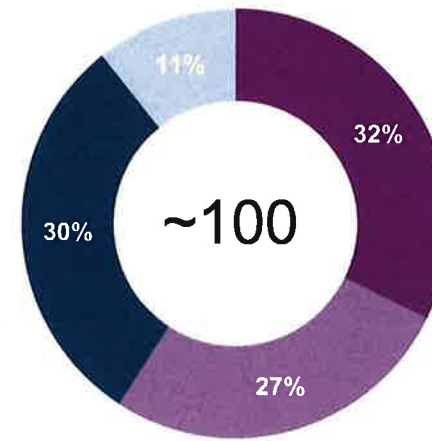
# The Energy Infrastructure & MLP Universe

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Market Capitalization (\$)



Number of Securities



As of September 30, 2019. Source: Bloomberg, company filings and Brookfield Public Securities Group. INGAA Foundation, "North America Midstream Infrastructure through 2035: Leaning Into the Headwinds." April 2018. For illustrative purposes only. See Appendix for additional disclosures.

## Our Views on the Energy Infrastructure Industry

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We believe that the fundamentals underpinning energy infrastructure will drive substantial and sustainable industry growth

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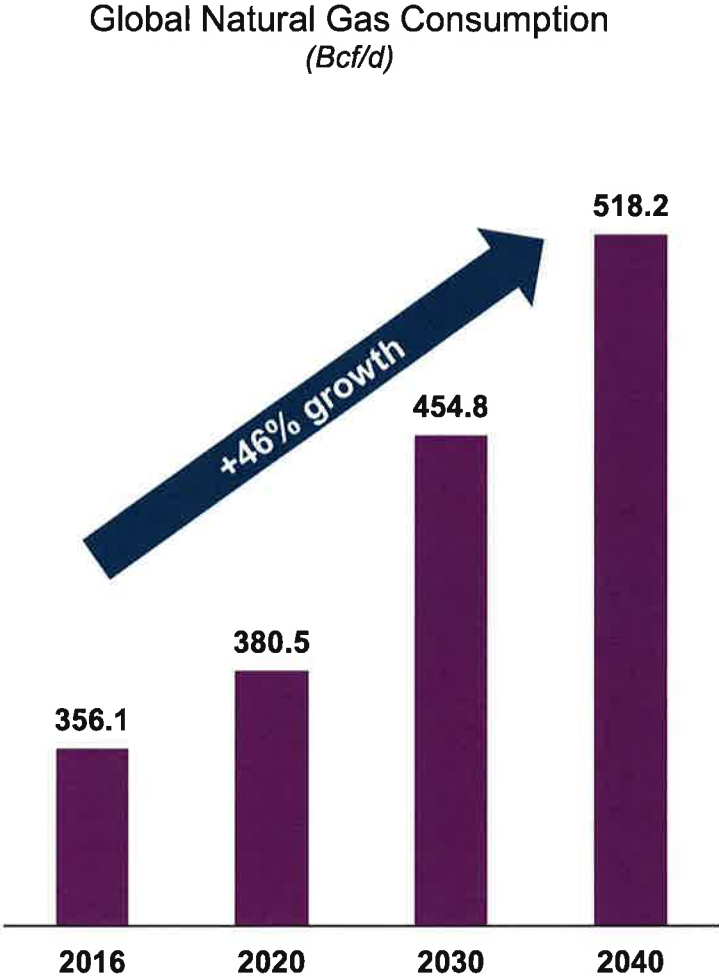
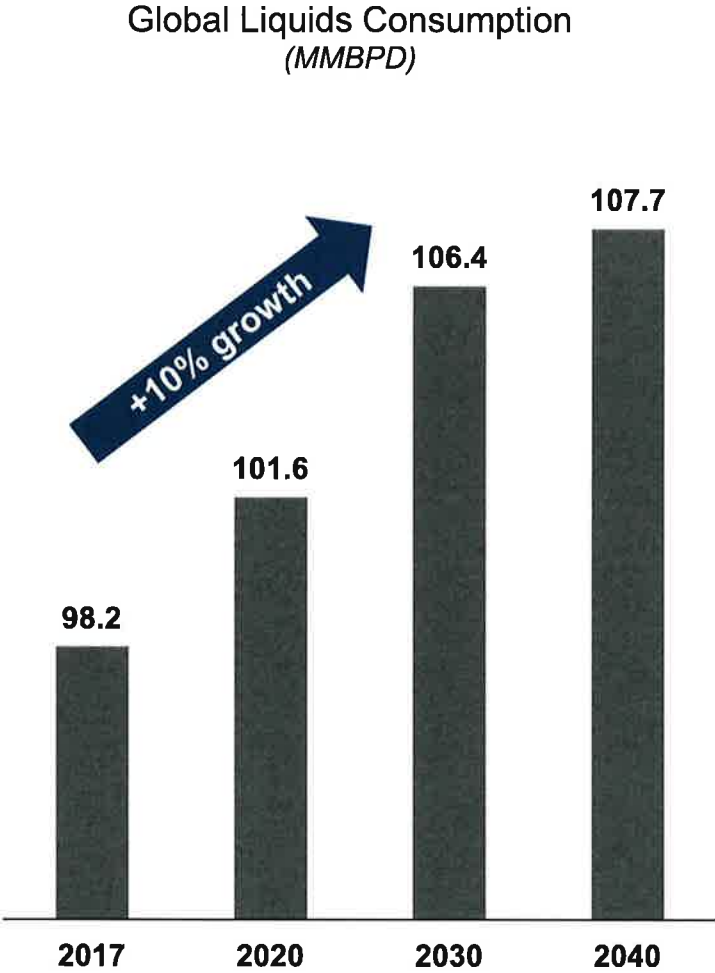
- Energy sector fundamentals are constructive
- Midstream allows U.S. shale to realize its growth potential
- The midstream sector is evolving as investor makeup shifts
- Valuations are attractive

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As of August 31, 2019. See appendix for additional disclosures.

# Attractive Fundamental Backdrop: Growing Global Demand (Forecast)

Brookfield

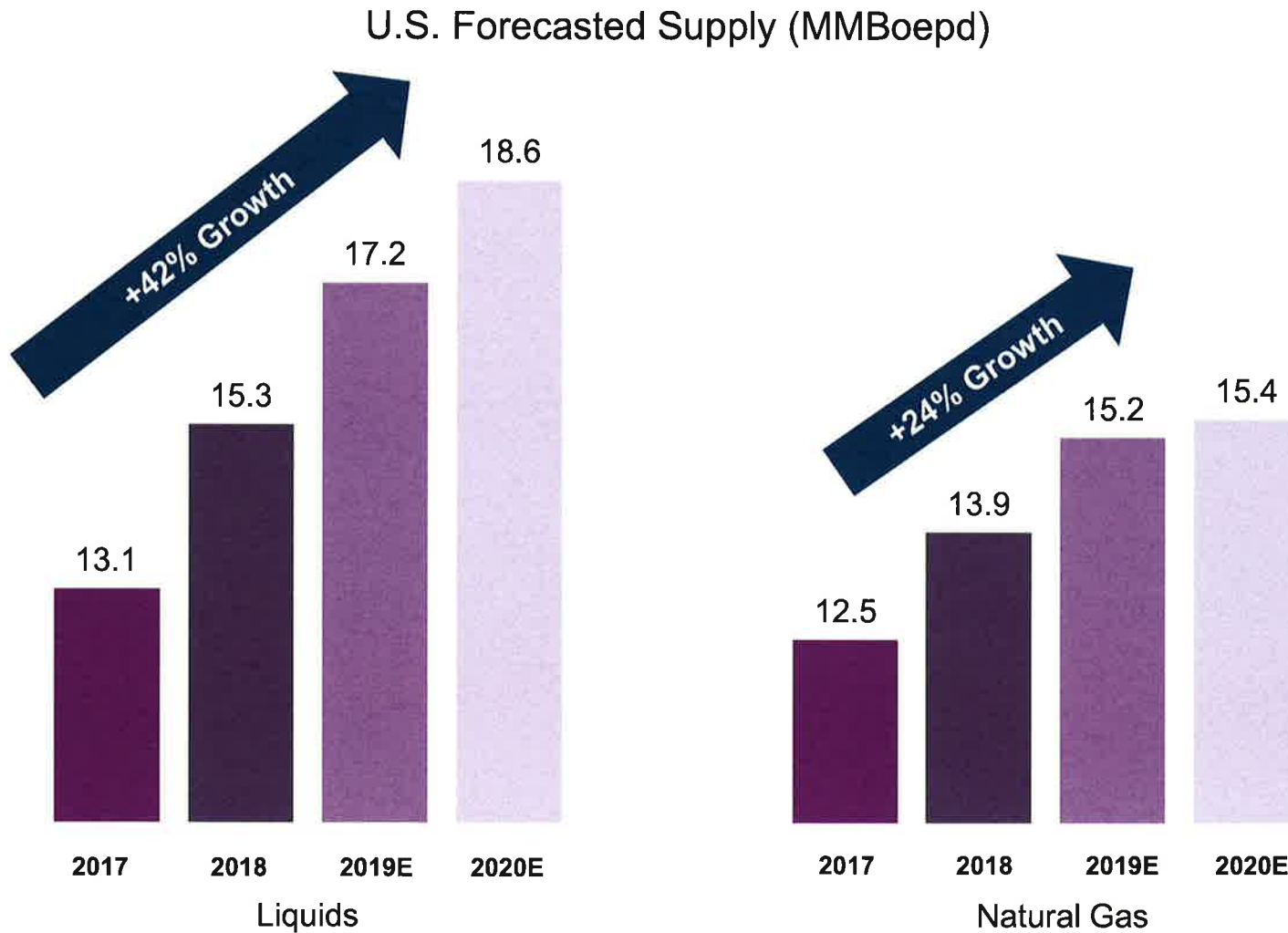


Source: BP Energy Outlook: 2019 edition; Brookfield Public Securities Group. Increase in global consumption is driven by growing global population and increased prosperity. Data constitutes projections of possible future results based on currently available public information. The projections are hypothetical in nature, do not reflect actual trading or corporate operating results, and are not guarantees of future results. Actual performance results may differ from the projections. See Appendix for additional disclosures.



# Attractive Fundamental Backdrop: U.S. Supply is Critical

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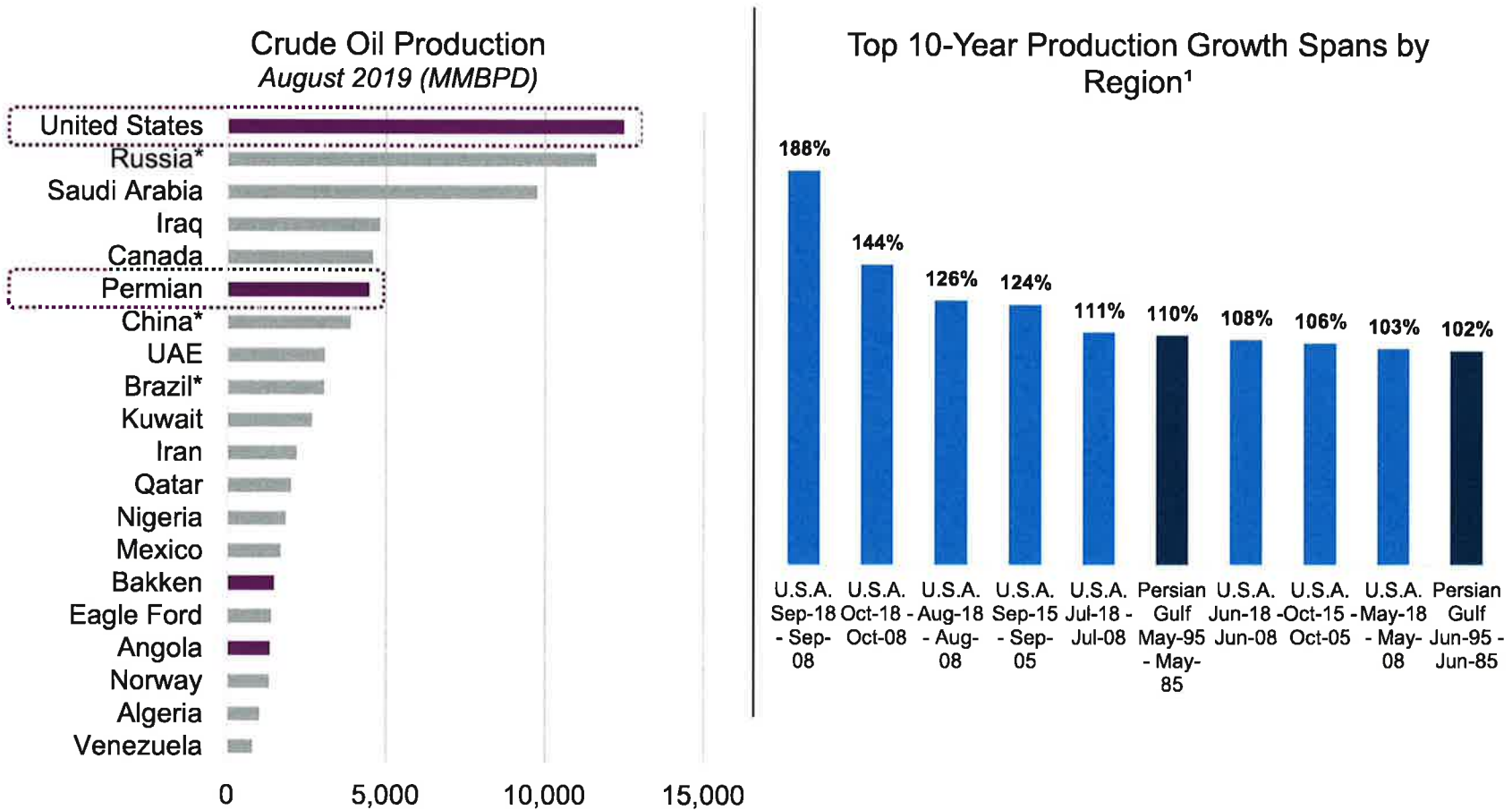


Source: U.S. Energy Information Administration "EIA" Short-Term Energy Outlook (December 2018); Brookfield Public Securities Group. Increase in domestic energy supply is driven by improvements in technology, infrastructure development, and export capabilities. MMBoepd is Million Barrels of Oil Equivalent per Day; Gas converted to oil at 6:1 ratio. Data constitutes projections of possible future results based on currently available public information. The projections are hypothetical in nature, do not reflect actual trading or corporate operating results, and are not guarantees of future results. Actual performance results may differ from the projections. See Appendix for additional disclosures.

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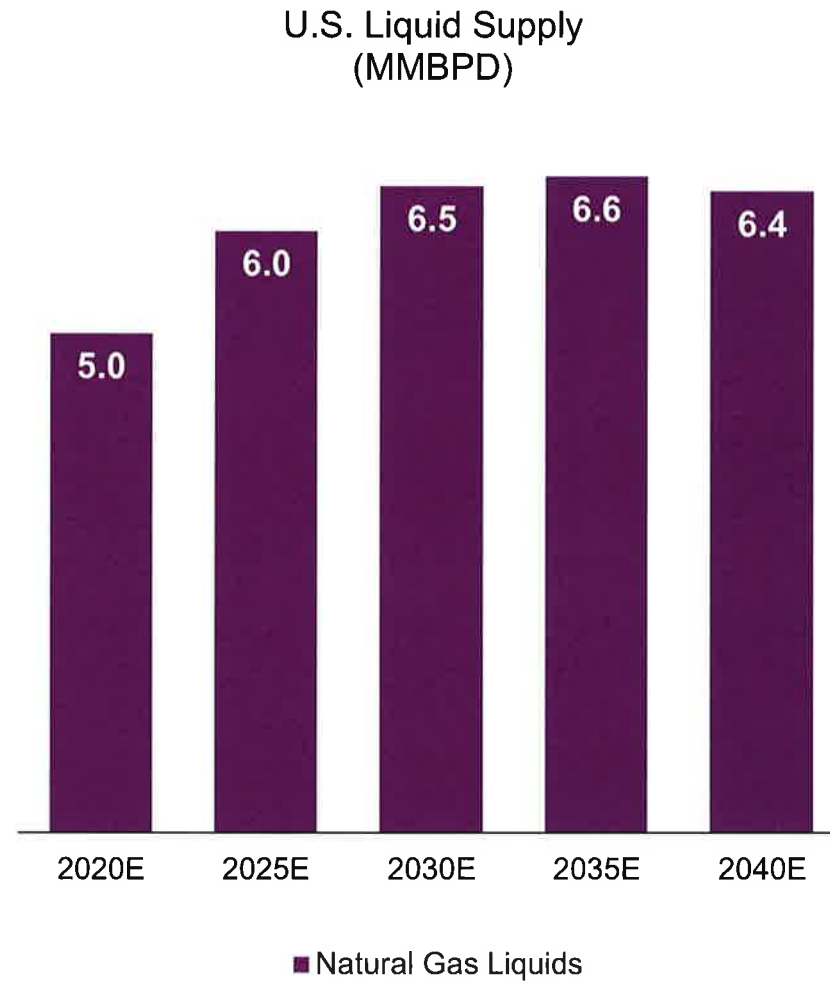
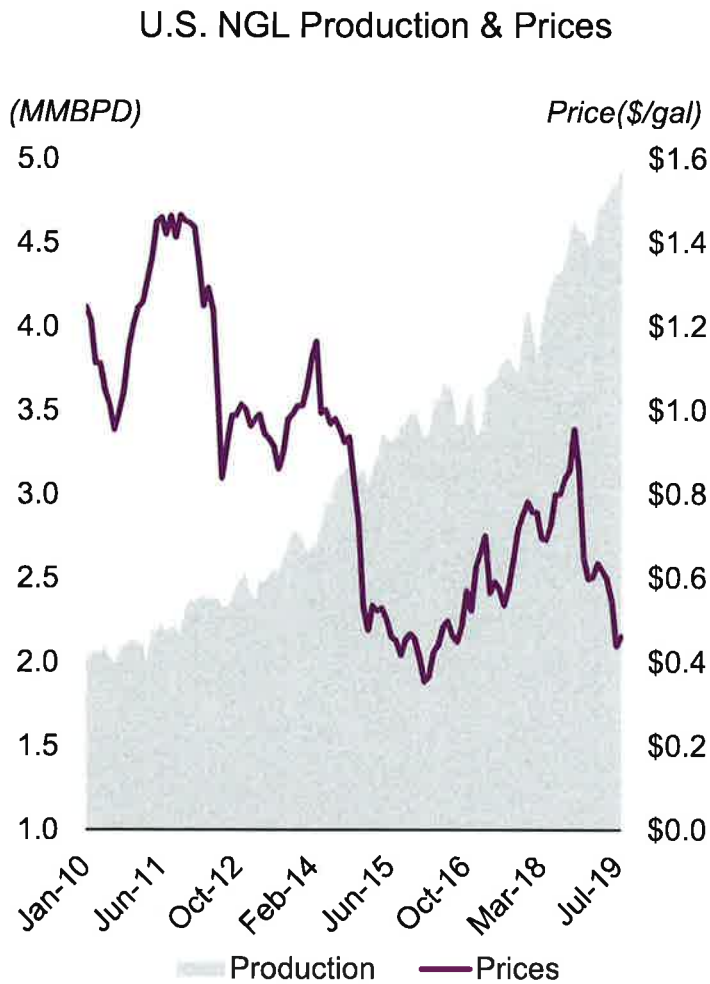
U.S crude oil production outpaced globally, with the Permian Basin comprising nearly 35% of U.S. supply



Source: IEA Oil Market Report (August 2019); EIA Drilling Productivity Report (May 2019). \*Russia, Brazil, and China include NGLs, EIA. 1) Graph illustrates the top periods of crude oil production growth in history with only includes regions that produce 5 MMBD or more. See Appendix for additional disclosures.

# Attractive Fundamental Backdrop: Cost-Competitive U.S. Supply

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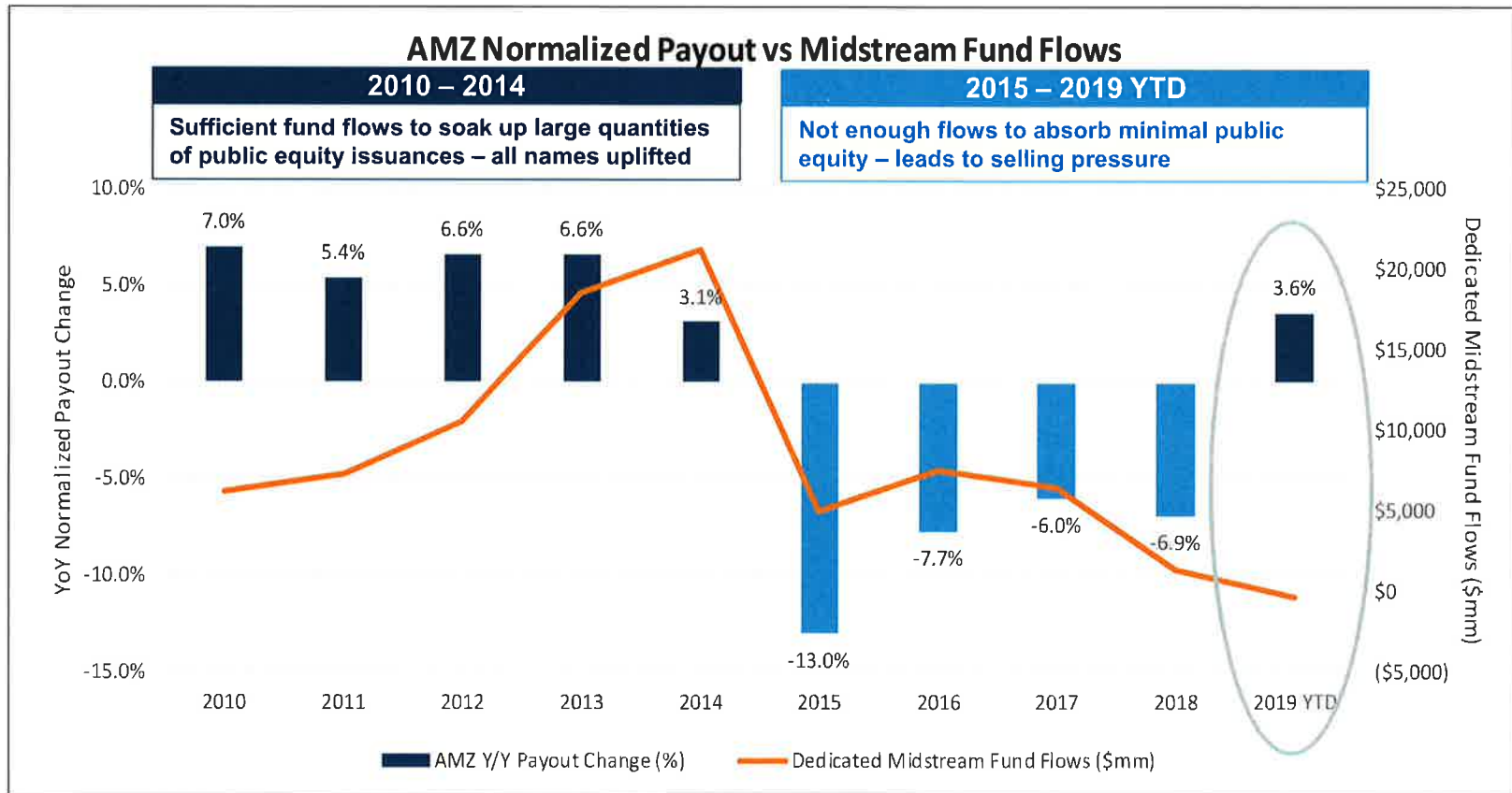


Source: Bloomberg; BP Energy Outlook 2018; International Energy Agency "IEA" Oil Market Report (September 13, 2018); Brookfield Public Securities Group. Data constitutes projections of possible future results based on currently available public information. The projections are hypothetical in nature, do not reflect actual trading or corporate operating results, and are not guarantees of future results. Actual performance results may differ from the projections. See Appendix for additional disclosures.

# AMZ Index Calculated Payout Returns to Growth in 2019

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After several years of distribution right-sizing we have seen the implied AMZ distribution increase 3.6% 2019 YTD. However, fund flows into the midstream sector remain challenged and not enough to lift the entire space

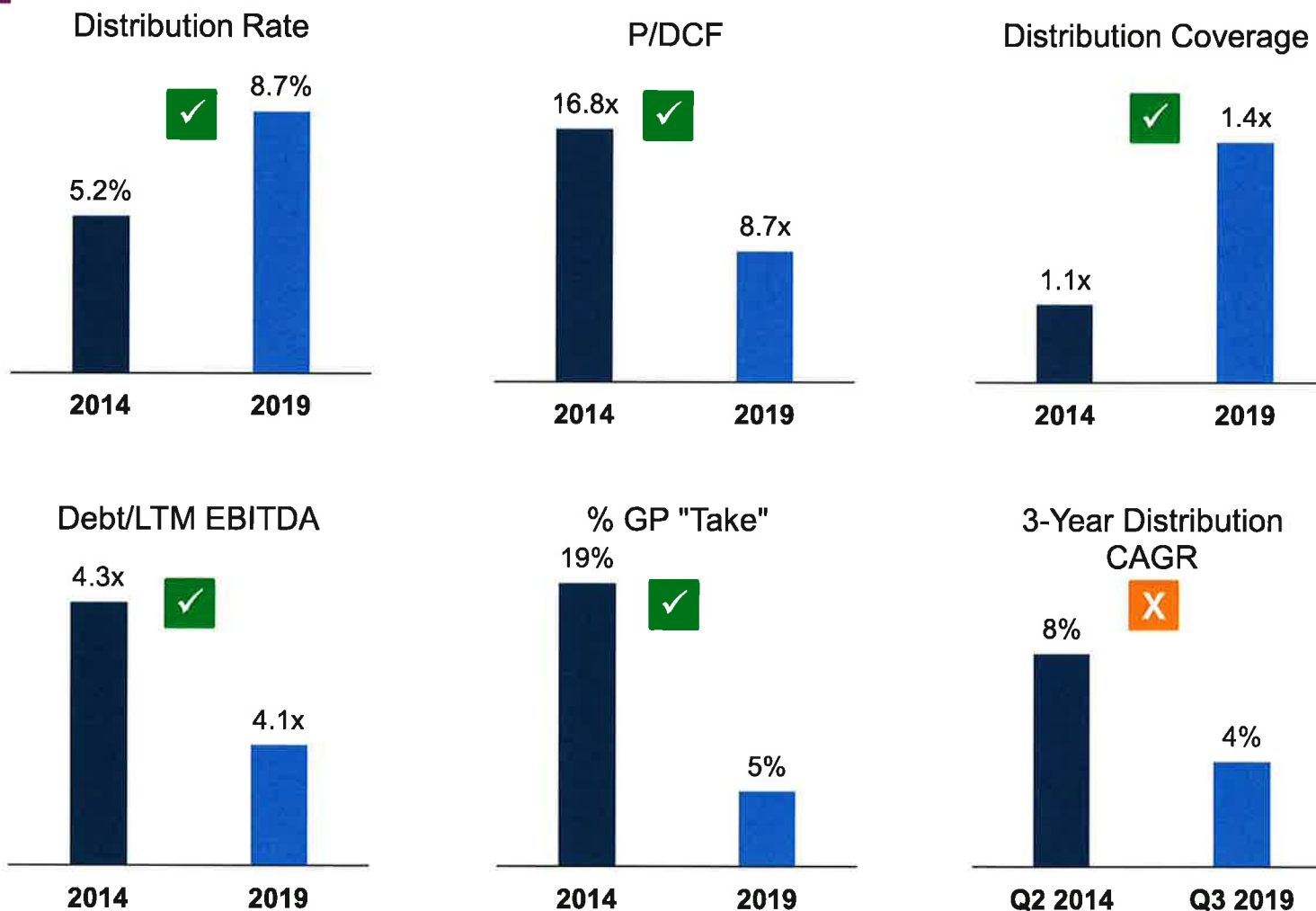


Source: Wells Fargo Equity Research, US Capital Advisors LLC, Alerian. AMZ refers to the Alerian MLP Index.

Year-to-date index-level distribution growth is calculated by taking the index yield as of 9/30, multiplying it by the index level on the same date, and taking the percent change from that calculated payout vs. the calculated payout as of 12/31/18 using the same methodology. For the Alerian MLP Index, the values used are an 8.69% yield and 232.92 index level as of 9/30/19 and an 8.77% yield and 222.76 index level as of 12/31/18. For the Alerian Midstream Energy Index, the values used are an 6.39% yield and 471.93 index level as of 9/30/19 and an 6.93% yield and 407.40 index level as of 12/31/18. An investor cannot directly invest in an index.

# Midstream Sector: Then vs. Now

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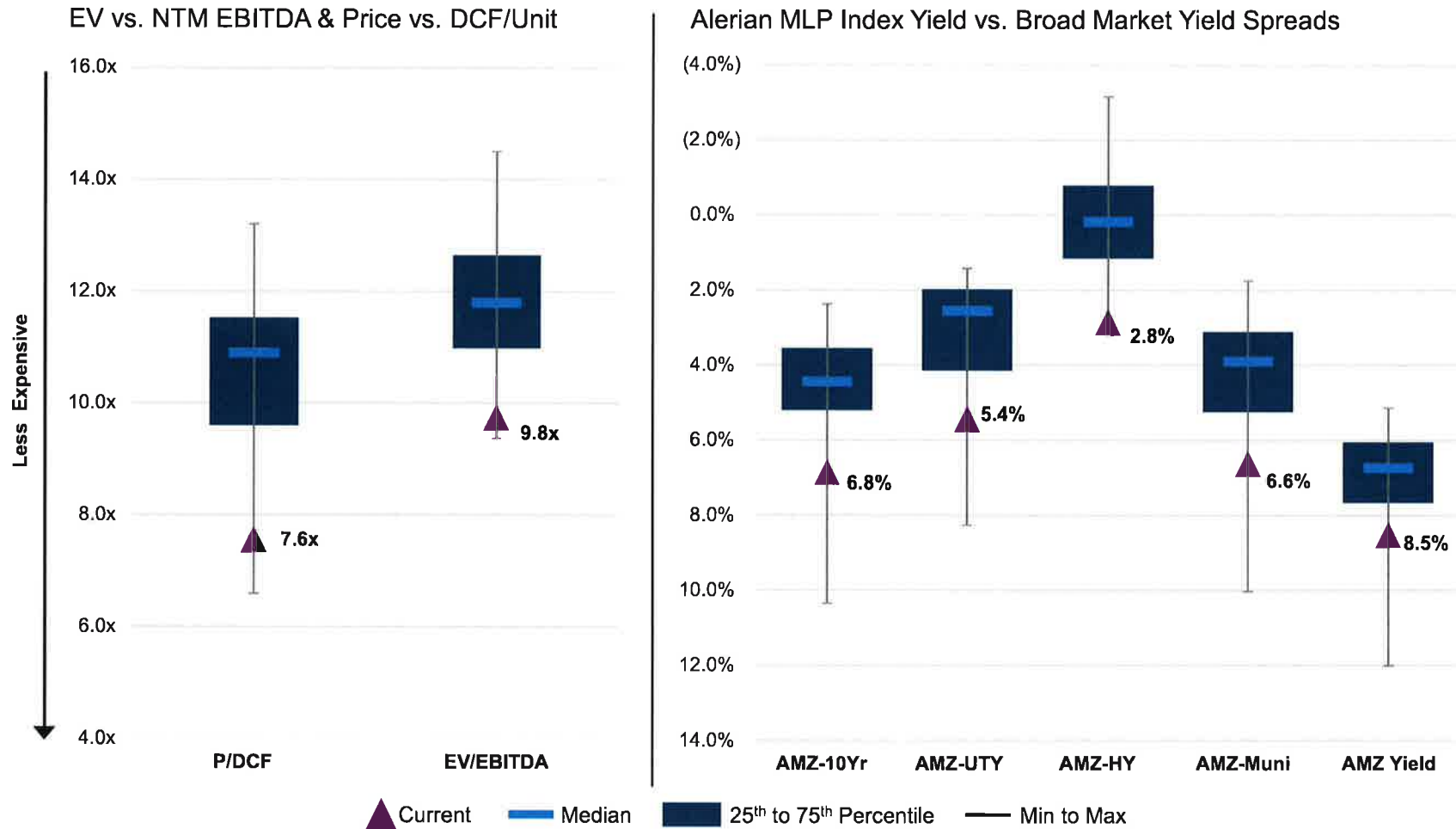


Source: Brookfield Public Securities Group; Bloomberg; FactSet; Alerian MLP Infrastructure Total Return Index (AMZIX). Statistics represent weighted-average for AMZIX as of October 9, 2014 and September 30, 2019. **Distribution rate** represents current annualized payout that includes a return of capital. **P/DCF** and **Distribution Coverage** represent forward year (2015 and 2019, respectively). **% GP take** represents the weighted-average amount of distributions allocated to the general partner due to incentive distribution rights for the current quarter (Q2 2014 and Q3 2019). **3-year distribution CAGR** represents the annualized growth rate 12 quarters from most recently completed quarter (Q3 2016 and Q3 2019).

Alerian MLP Infrastructure Total Return Index (AMZIX): Launch Date: Nov 12, 2009. See Appendix for additional disclosure.

# Valuations at Historically Attractive Levels

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As of September 30, 2019 from January 1, 2010. Source: Brookfield estimates, Wells Fargo Research, Bloomberg. Brookfield Public Securities Group cannot warrant that EV/EBITDA, P/DCF or Yield levels will meet historical multiples/percentages shown above. Represents median EV/EBITDA based on forward 12-month analysis. Note: **EV/EBITDA** (Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization) and **DCF** (Distributable Cash Flow). **AMZ** represents the Alerian MLP Index. **Muni** represents the Bloomberg Barclays U.S. Municipal Index. **HY** represents the Bloomberg Barclays U.S. Corporate High Yield Total Return Index. **UTY** represents the PHLX Utility Index. **10Yr** represents the U.S. 10-Year Treasury. Any comparisons, assertions and conclusions regarding the performance of the Targets are subject to change without notice. The manager makes no warranty that the targets will be achieved. See appendix for additional disclosures



## M&A Continues to Highlight Valuation Disconnect

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A couple of midstream M&A deals were announced during the quarter that further highlight the valuation disconnect in the public market and provide another data point to be optimistic on public valuations

### ET / SEMG (9/16/19)

- Energy Transfer LP (NYSE: ET) announced that it has entered into a definitive merger agreement whereby ET will acquire SemGroup Corporation (NYSE: SEMG) in a unit and cash transaction valued at \$17 per share
- The \$17/share offer represented a 65% premium to the closing price of SEMG the day prior
- The combined company expects to generate more than \$170 million of annual run-rate cost synergies

### PPL / KML (8/21/19)

- Pembina Pipeline Corporation (TSX: PPL; NYSE: PBA) announced that it has entered into agreements pursuant to which it will acquire Kinder Morgan Canada Limited (TSX: KML) and the U.S. portion of the Cochin Pipeline system from Kinder Morgan, Inc. (NYSE: KMI).
- The transaction values KML at \$15.02 per share, a 38% premium to the closing price of KML the day prior

Source: Company press releases. **Past performance does not guarantee future results. Index performance is not indicative of fund performance. To obtain fund performance call 1-855-877-8001 or visit [www.brookfield.com](http://www.brookfield.com).**

As of June 30 2019, the date of the latest available full holdings the Fund held the following positions: Energy Transfer LP (9.81%), SemGroup Corp (2.40%), and Pembina Pipeline Corp (0.94%). Unless otherwise disclosed, other names are not currently held in the Fund and are being presented for informational purposes only.

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Dan C. Tutcher, is a Managing Director of the Brookfield Public Securities Group ("PSG") on the Energy Infrastructure Securities team. Mr. Tutcher also serves on the Board of Enbridge, Inc. PSG has adopted policies and procedures reasonably designed to address potential conflicts of interest while allowing PSG to continue to invest in Enbridge Inc. However, from time to time, PSG may restrict trading, which may prevent any fund or account managed by PSG from acquiring or disposing of securities of Enbridge Inc. at any time.

**Top 5 Holdings as of 9/30/19:** Enterprise Products Partners LP (10.15%), Energy Transfer LP (9.53%), Plains All American Pipeline LP (7.78%), Williams Cos Inc (6.46%), EnLink Midstream LLC (5.19%). For a list of the most recently available public holdings please visit <https://sec.gov>

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Diversification does not guarantee a profit or protect from loss in a declining market.

Investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. The strategy's investments are concentrated in the energy infrastructure industry with an emphasis on securities

issued by MLPs, which may increase volatility. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. Additional management fees and other expenses are associated with investing in MLPs. Additionally, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities. Investing in MLPs may generate unrelated business taxable income (UBTI) for tax-exempt investors both during the holding period and at time of sale. This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice or to avoid legal penalties that may be imposed under U.S. federal tax laws. Investors should contact their own legal or tax advisors to learn more about the rules that may affect individual situations.

### Definitions

Annualized Return is periodic returns rescaled to a period of one year.

The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

The Alerian Midstream Energy Index (AMNA) is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of

their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX).

S&P Oil & Gas Exploration & Production Select Industry Index comprises stocks in the S&P Total Market Index that are classified in the GICS oil & gas exploration & production sub-industry.

S15OILR Index: S&P Supercomposite Oil & Gas Refining & Marketing Sub Industry GICS 4 Index comprises stocks in the S&P Total Market Index that are classified in the GICS oil & gas refining & marketing sub-industry.

A yield spread is the difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another.

MMBPD is a measure of oil volumes indicating a million barrels per day.

Bcf/d is a measure of natural gas volume indicating a billion cubic feet per day.

EV/EBITDA is a ratio that compares a company's Enterprise Value (EV) to its Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA). The EV/EBITDA ratio is commonly used as a valuation metric to compare the relative value of different businesses.

Price (P) to Distributable Cash Flow (DCF) is a ratio that compares the companies price to its cash flow available, per unit, to be paid to common unitholders after payments to the general partner. Some people do not distinguish DCF from Available Cash Flow, so it's important to pay attention to whether the GP payment have been taken out.

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