



The Daley Note

Midstream Insights Delivered Daily

Report Published: 4/7/21

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EAST DALEY RESEARCH

■ Not an April Fools' Joke

- The Bonanza Creek Energy (BCEI) and HighPoint Resources (HPR) merger announced in Nov. 2020 closed April 1, combining BCEI's 70,000 net acres in the northeast Wattenburg play with HPR's ~143,000 net acres in the northeast Wattenburg and Hereford areas.
- HPR filed Chapter 11 bankruptcy on March 14, but it also brought a rig into the basin in late March, its first since April 2020.
- We see a similar story for BCEI; the company laid down its one rig in April 2020 but returned one rig to the basin in late February/early March 2021.
- According to East Daley's *Production Allocation Model*, both BCEI and HPR send volumes to DCP Midstream (DCP)'s DJ system, with BCEI gas volumes averaging 44 MMcf/d and HPR's 68 MMcf/d. HPR also sends volumes to Summit Midstream's (SMLP) Hereford plant (9 MMcf/d).
- While the newly "embiggened" operator has not released production or rig guidance for 2021 as of publication, BCEI averaged 1.2 rigs in 2018-19 with a maximum of 2 rigs in late 2Q18 to early 3Q18. In that same time, HPR averaged 2.7 rigs, with a peak five rigs operating from late 4Q18 to 1Q19.
- SMLP guidance indicates little to no activity is expected on its Hereford system this year, meaning activity from the newly combined operator will likely focus on the NE Wattenburg acreage. Heritage HPR acreage offsets BCEI acreage in the NE Wattenburg, creating a position optimized for field development.
- East Daley's March DJ *Production Constraint Forecast* predicts the DJ Basin will hit 17 horizontal rigs this summer, before slowly falling off as WTI futures trend downward. A rig or two from the newly merged BCEI could be part of that upswing, adding potential benefits to DCP.
- DCP's DJ system currently only has two rigs operating: HPR and PDC Energy (PDCE), the latter of which guided to only one rig operating in the DJ this year. - Melissa J. Saurborn **Tickers: BCEI, DCP, HPR, PDCE, SMLP.**

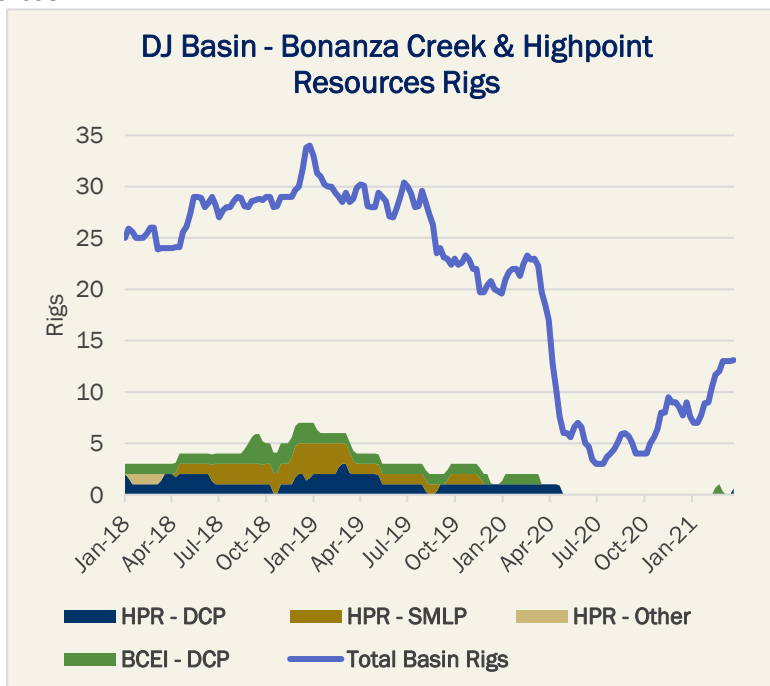



Figure 1: Bonanza Creek Energy and HighPoint Resources DJ Basin Rigs (East Daley Midstream Activity Tracker, Production Allocation Tool)

■ East Daley Joins RBN in New Webinar

- East Daley will join RBN Energy for a live webinar Thursday, April 8 reviewing a recent Spotlight report on TC Energy (TRP) jointly published by our two organizations. Register for Thursday's webinar through RBN [here](#).
- These Spotlight reports and new Spotlight Live Sessions are a joint venture from RBN Energy and East Daley Capital, where we take a deep dive into the fundamentals of one midstream company in each edition. This month we focused on TRP; contact sales@eastdaley.com to request access.
- This week's (4/8/21) Spotlight Live Session is available to RBN Backstage Pass Members. The event should run for roughly 30 minutes and will feature East Daley Capital Markets Analyst Zack Van Everen.
- The webinar will focus on TRP's assets, strategy, and financials. Van Everen and RBN analysts will discuss major impacts of the Keystone XL pipeline's cancellation, and other TRP operations.
- [Click here to register](#) for Thursday's joint webinar. **Tickers: TRP.**

East Daley to Release Redesigned 1Q21 Earnings Previews

- East Daley in the coming weeks will release to clients our newly updated 1Q21 *Earnings Previews* for the 26 midstream energy companies within our coverage.
- East Daley's *Earnings Previews* (formerly known as *Board Reports*) provide a high-level overview of expected quarterly performance by midstream company.
- Following actual reporting of companies' 1Q21 earnings, we will publish *Earnings Reviews* reviewing company results and comparing our forecast to actual performance.
- We will publish our first *Earnings Preview* on Kinder Morgan (KMI) later this week ahead of KMI's 1Q21 earnings report, and subsequent batches of *Earnings Previews* each week this month.
- Our *Earnings Previews* include predictions for Adj. EBITDA by segment, the outlook on major projects, near- and long-term risks to future earnings, and a full rundown of financials for our midstream coverage.
- We have redesigned our *Earnings Previews* to simplify the look and maximize their value to our clients in an easily digestible format. We still deliver the same expert midstream analysis to keep clients one step ahead of industry trends.
- We will also host a pair of webinars coordinated with the release of our *Earnings Previews* and *Earnings Reviews*, in which our analysts will take a deep dive into a handful of company earnings forecasts that we have high conviction.
- To request access to past earnings webinar discussions, or to RSVP for our upcoming events, please contact sales@eastdaley.com.



DCP Midstream (DCP)

1Q21 Earnings Preview

Report Published: TBD Rob Wilson
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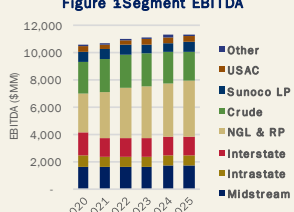
Symbol	DCP
Price, \$	10.00
Fully diluted units outstanding, MM	223.4
Market capitalization, \$B	9.5
Net Debt, \$B	5.0
Preferred Debt, \$B	1.0
Enterprise value, \$B	14.4
Credit Rating	Ba3

	1Q21E	2021E	2022E
EBITDA	\$100	\$100	\$100
Consensus	\$99	\$99	\$99
Delta (%)	1%	1%	1%
EV/EBITDA	6.7x	6.9x	7.0x
FCFPS	\$4.91	\$5.05	\$5.16
FCF Yield	49%	51%	52%
FCFE/Dist	1.0x	1.2x	1.2x
DPS	\$4.16	\$4.25	\$4.33
Leverage	3.1x	3.0x	3.0x

Asset EBITDA	1Q21E	2021E	2022E
Asset 1	626.0	634.7	653.6
Asset 2	114.9	146.0	179.9
Asset 3	96.9	99.1	101.4
Asset 4	57.4	58.8	60.3
Asset 5	60.6	60.6	60.6
Asset 6	61.9	66.8	69.7
Asset 7	34.2	31.8	30.7
Asset 8	45.5	45.5	17.2
Asset 9	55.6	55.0	57.0
Asset 10	44.3	30.2	30.2

(*) See Appendix

Figure 1 Segment EBITDA



1Q2021 Earnings Preview East Daley forecasts DCP's 1Q21 Adj. EBITDA of \$ABC million, up \$XYZ QoQ and \$ABC million above consensus. We are XX% higher than the Street, likely on improved pricing across gas, natural gas liquids (NGLs), and crude Qo-Q. DCP's percent-of-proceeds (POP) contracts in the Permian, DJ, and Anadarko provide upside.

Key Data, Risk & Assets (1Q21):

- In DCP's G&P segment, gas sample volumes for DCP's DJ area are up 2% Qo-Q while sample volumes in the Permian are down 3% and DCP's Delaware systems are up 2%. DCP's Midland gas sample is not a reliable indicator of plant flows during the quarter because much of its plant tailgate volumes interconnect with intrastate pipeline takeaway.
- NGL and gas prices are up significantly Qo-Q, driving the quarterly earnings increase. Henry Hub gas is up XX%, the weighted average NGL price per gallon is up 7%, and WTI crude is up 4%. DCP's commodity-exposed G&P contracts should benefit from the increase in gas and NGL prices.
- In DCP's L&M segment, there is potentially more downside on Southern Hills given the decline in the frac spread (weakened NGL prices relative to gas prices), which incentivizes ethane rejection, leaving fewer NGL gallons available for transport on the NGL pipeline.

Key Data, Risk & Assets (Long Term)

- Competing NGL pipelines like Grand Prix, owned by Targa, will offset Permian NGL growth. TRGP is an anchor shipper on Sand Hills but its committed volumes there will roll off beginning in 2024, creating risk for Sand Hills as TRGP migrates NGLs to its own pipeline.
- Guadalupe: East Daley forecasts a \$XYZ million decline in earnings from 2020 to 2024 because the arbitrage opportunity from the Permian to South Texas will continue to erode from new natural gas egress capacity coming online.

Use of FCF / Strategy

- EBITDA outlook:** See East Daley's 1Q21 *Earnings Previews* for more information on DCP's EBITDA outlook.
- Strategy:** See East Daley's 1Q21 *Earnings Previews* for more information on DCP's Strategy.

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Figure 2: Image of an Earnings Preview. This image is for marketing purposes and does not reflect actual company information, nor does it reflect any East Daley forecast. For access to East Daley's Earnings Previews by company, please email sales@eastdaley.com.

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Recently Published East Daley Research

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Product	Title	Tickers	Author	Date Published
Data Insights	This Week Under the Microscope	BP, COP, CVX, DCP, EPD, MMP, MPLX, OXY, PXD, TRGP, WES, WMB	EDC Team	4/1/2021
Crude Hub Data Set	More Competition for Cushing Egress	Coverage List	Kendrick Rhea, EDC Team	3/31/2021
Midstream Activity Tracker	Weekly Natural Gas Processing Dynamics	Coverage List	Maria Paz Urdaneta	3/31/2021
Production & Constraint Forecasts	East Daley March Report	Coverage List	David Dubetz, Andy Ptacek, Matt Lewis, Melissa Saurborn, Andrew Ware	3/30/2021
Company Dashboards	Access Timely, Relevant Data Weekly	Coverage List	EDC Team	3/25/2021
Midstream Navigator	Midstream M&A Heats Up in 2021	CVX, ENBL, ET, KMI, NBLX, OKE, TRP, TCP	Andrew Ware	3/24/2021
Midstream Navigator	Tiger Pipeline Recontracts Chesapeake Contract	CHK, ENBL, ET, KMI, XOM	Zack Van Everen	3/15/2021
Company Dashboards	Access Timely, Relevant Data Weekly	Coverage List	EDC Team	3/10/2021
Quarterly Updates	4Q20 Earnings Review Board Reports	ALTM, OKE, PBA, RTL, SMLP	Jarred Blumensheid, AJ O'Donnell	3/9/2021
Midstream Navigator	DAPL - Army Corps Weighs Future of Midstream's Biggest Survivor	CEQP, EPD, ET, KMI NS	Andrew Ware, Ajay Bakshani	3/8/2021
Webinar	4Q20 Midstream Earnings Review	AM, CEQP, DCP, ENBL, ENLC, GEL, MMP	EDC Team	3/3/2021
Midstream Navigator	Cold Front, Price Spikes Put Midstream on Thin Ice	ET, EPD, KMI, ENB, ENBL	Andrew Ware	2/26/21
Quarterly Updates	4Q20 Earnings Review Board Reports	AM, CEQP, ENBL, ENLC, ET, GEL, NBLX, SHLX, TRGP, WMB	EDC Team	2/25/2021
Webinar	East Daley's Analysis of the ET-ENBL Acquisition	CLR, CNP, COP, ENBL, ET, OGE, OKE, XOM	Rob Wilson, Matt Lewis, Ajay Bakshani, Jarred Blumensheid	2/18/21
Midstream Navigator	ET to Acquire ENBL for \$7.2 Billion: Midstream Impacts	CLR, CNP, COP, ENBL, ET, OGE, OKE, XOM	EDC Team	2/17/21
Midstream Navigator	2021 Rig Outlook: Producers Fight the Urge to Splurge	COP, DCP, EPD, ET, HES, MPLX, OKE, OXY, TRGP	Maria Paz Urdaneta, Andrew Ware	2/16/21
Midstream Navigator	East Daley 4Q2020 Midstream Earnings Preview	Coverage List	Slade Rand	2/8/2021

North American Energy Indicators and Equity Prices

Key Energy Indicators						North American Midstream Universe					
Crude oil, \$/bbl	Last Close	Day Δ%	YOY Δ%	YTD Δ%	90D Price Chart	Company	Mkt. Cap (\$B)	Close \$	Day Δ%	YTD Δ%	90D Price Chart
Brent Spot	\$62.62	1%	89%	21%		Enbridge Inc. (ENB)1,2	\$74.48	\$ 36.77	(1%)	15%	
WTI Cushing Spot	\$59.33	1%	127%	22%		TC Energy Corp. (TRP)1,2	\$45.93	\$ 46.95	(0%)	15%	
Brent-WTI Cushing Spread	\$3.29	(6%)	(53%)	0%		Enterprise Product Partners (EPD)1	\$49.28	\$ 22.59	1%	15%	
Magellan East Houston Sweet Spot	\$60.23	1%	150%	20%		Kinder Morgan Inc. (KMI)1	\$37.82	\$ 16.70	0%	22%	
MEH-Cushing Spread	\$0.90	(14%)	(145%)	(45%)		Williams Companies Inc. (WMB)1	\$28.87	\$ 23.77	0%	19%	
WTI Midland Spot	\$59.68	1%	194%	20%		MPLX LP (MPLX)1	\$27.14	\$ 26.17	0%	21%	
Midland-Cushing Spread	\$0.35	(22%)	(106%)	(68%)		Cheniere Energy Partners LP (CQP)	\$20.78	\$ 42.94	1%	22%	
Bakken Clearbrook MN Spot	\$60.03	0%	326%	29%		Energy Transfer LP (ET)1	\$21.11	\$ 7.81	(0%)	26%	
Clearbrook-Cushing Spread	\$0.70	(36%)	(106%)	(135%)		Pembina Pipeline Corp. (PBA)1,2	\$16.19	\$ 29.43	1%	24%	
Bakken Guernsey WY Spot	\$58.73	1%	265%	26%		Cheniere Energy Inc. (LNG)	\$17.93	\$ 70.73	(1%)	18%	
Guernsey-Cushing Spread	(\$0.60)	0%	(94%)	(67%)		Oneok Inc. (OKE)1	\$22.81	\$ 51.26	0%	34%	
NYMEX WTI 12 Month Strip	\$58.12	1%	74%	21%		Magellan Midstream Partners (MMP)1	\$10.06	\$ 45.05	1%	6%	
NYMEX WTI 24 Month Strip	\$56.67	1%	61%	20%		Phillips 66 Partners LP (PSXP)	\$7.06	\$ 30.92	(5%)	17%	
USGC High Sulfur Fuel	\$52.29	0%	114%	14%		Plains All American Pipeline LP (PAA)1	\$6.60	\$ 9.14	2%	11%	
USGC Ultra Low Sulfur Diesel	\$174.79	1%	82%	22%		Hess Midstream LP - Class A (HESM)	\$6.75	\$ 23.24	(0%)	19%	
BHGE Oil Rig Count (Weekly)	337	4%	(40%)	28%		Equitrans Midstream Corp. (ETRN)1	\$3.57	\$ 8.23	2%	2%	
Primary Vision Frac Spread Count (Weekly)	207	3%	(16%)	56%		Shell Midstream Partners LP (SHLX)1	\$5.50	\$ 13.98	1%	39%	
Natural Gas Liquids, \$/gal						90D Price Chart					
Ethane Mt. Belvieu non-LST	\$0.22	2%	119%	5%		Targa Resources Corp. (TRGP)1	\$7.12	\$ 31.16	(0%)	18%	
Propane Mont Belvieu LST	\$0.93	(4%)	226%	23%		New Fortress Energy Inc. (NFE)	\$8.75	\$ 49.74	4%	(7%)	
Propane Conway	\$0.82	(1%)	209%	12%		Inter Pipeline Ltd. (IPL)2	\$6.21	\$ 14.47	1%	53%	
Belvieu LST-Conway Propane Spread	\$0.11	(21%)	450%	340%		Western Midstream Partners LP (WES)1	\$7.96	\$ 19.27	2%	39%	
Isobutane Mont Belvieu LST	\$0.91	(0%)	185%	16%		Keyera Corp. (KEYUF)2	\$4.49	\$ 20.95	(2%)	17%	
Isobutane Mont Belvieu non-LST	\$0.91	(0%)	185%	16%		Altgas Ltd. (ATGFF)2	\$4.72	\$ 16.88	0%	15%	
N-Butane Mt. Belvieu LST	\$0.89	(0%)	210%	19%		Antero Midstream Corp. (AM)1	\$4.25	\$ 8.91	(1%)	16%	
N-Butane Mt. Belvieu non-LST	\$0.91	(0%)	178%	(18%)		DCP Midstream LP (DCP)1	\$4.64	\$ 22.25	1%	20%	
N-Butane Conway	\$0.87	1%	230%	(21%)		Gibson Energy Inc. (GBNXF)2	\$2.54	\$ 17.43	0%	8%	
Belvieu LST-Conway Butane Spread	\$0.03	(33%)	0%	(107%)		Sunoco LP (SUN)	\$3.27	\$ 32.74	1%	14%	
Natural Gasoline Mt. Belvieu non-LST	\$1.38	(0%)	283%	29%		Enable Midstream Partners LP (ENBL)1	\$2.90	\$ 6.65	(1%)	26%	
Natural Gas, \$/MMBtu						90D Price Chart					
Henry Hub Spot	\$2.39	0%	46%	0%		NuStar Energy LP (NS)1	\$2.04	\$ 18.59	2%	29%	
Dominion Gas Basis	(\$0.60)	(8%)	100%	50%		Holly Energy Partners LP (HEP)	\$2.04	\$ 19.32	1%	36%	
Columbia Gas TCO Basis	(\$0.04)	0%	0%	(20%)		EnLink Midstream LLC (ENLC)1	\$2.14	\$ 4.36	1%	18%	
Waha Spot	\$2.11	3%	-	(11%)		Plains GP Holdings LP - Class A (PAGP)	\$1.84	\$ 9.46	2%	12%	
Waha Natural Gas Basis	(\$0.28)	(15%)	(83%)	833%		Rattler Midstream LP (RTLRL)1	\$1.64	\$ 10.98	1%	16%	
AECO Spot (USD)	\$2.01	0%	51%	3%		BP Midstream Partners LP (BPMP)	\$1.34	\$ 12.77	(0%)	20%	
AECO Natural Gas Basis	(\$0.38)	3%	23%	(14%)		Delek Logistics Partners LP (DKL)	\$1.62	\$ 37.18	(1%)	16%	
Japan/Korea Marker - LNG	\$6.97	1%	145%	(51%)		Crestwood Equity Partners (CEQP)1	\$2.09	\$ 28.10	0%	48%	
UK NBP (Prompt Month Futures)	\$6.79	3%	79%	16%		Noble Midstream Partners LP (NBLX)1	\$1.30	\$ 14.36	(1%)	38%	
NYMEX Henry Hub 12-Month Strip	\$2.70	(1%)	18%	0%		Genesis Energy LP (GEL)1	\$1.17	\$ 9.52	2%	53%	
NYMEX Henry Hub 24-Month Strip	\$2.64	(1%)	10%	0%		PBF Logistics LP (PBFX)	\$0.90	\$ 14.43	(1%)	58%	
BHGE Natural Gas Rig Count (Weekly)	91	(1%)	(9%)	10%		NGL Energy Partners LP (NGL)	\$0.29	\$ 2.21	6%	(8%)	
Indices						90D Price Chart					
S&P 500	\$4,074	(0%)	53%	8%		Global Partners LP (GLP)	\$0.75	\$ 22.15	1%	33%	
Russell 2000	\$2,259	(0%)	98%	14%		Oasis Midstream Partners LP (OMP)	\$1.09	\$ 22.33	0%	90%	
U.S. Dollar Index, DXY	92.31	(0%)	(8%)	3%		Tellurion Inc. (TELL)	\$0.91	\$ 2.36	4%	84%	
S&P Oil & Gas E&P Index	\$3,112	(5%)	121%	39%		Altus Midstream Co. (ALTM)1	\$0.92	\$ 56.52	2%	19%	
Alerian Midstream Energy Index, AMNA	\$400.98	0%	58%	20%		NextDecade Corp. (NEXT)	\$0.35	\$ 2.90	(7%)	39%	
Alerian MLP Index, AMZ	\$169.04	1%	78%	22%		CoEnergy Infrastructure Trust (CORR)	\$0.10	\$ 7.11	(2%)	4%	
Pickens Core Midstream Index, PYPE	\$17.05	0%	82%	21%		Martin Midstream Partners LP (MMLP)	\$0.10	\$ 2.63	8%	84%	
CBOE Volatility Index, VIX	16.71	5%	(63%)	(21%)		Blueknight Energy Partners LP (BKEP)	\$0.15	\$ 3.55	(5%)	78%	
Rates, %						90D Price Chart					
3-Month US Treasury	0.02%	0%	(72%)	(74%)		Summit Midstream Partners LP (SMLP)1	\$0.14	\$ 22.47	(2%)	80%	
10-3 Spread	164bps	(3%)	166%	92%		Stabilis Energy Inc. (SLNG)	\$0.11	\$ 6.79	0%	147%	
2-Year US Treasury	0.16%	(6%)	(40%)	29%							
10-Year US Treasury	1.66%	(3%)	147%	81%							
10-2 Spread	150bps	(2%)	268%	89%							
30-Year US Treasury	2.32%	(1%)	82%	41%							

¹ Company is covered by East Daley Capital.

² Canadian equities show U.S. exchange data or have been converted to USD.

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Key Private Debt Metrics

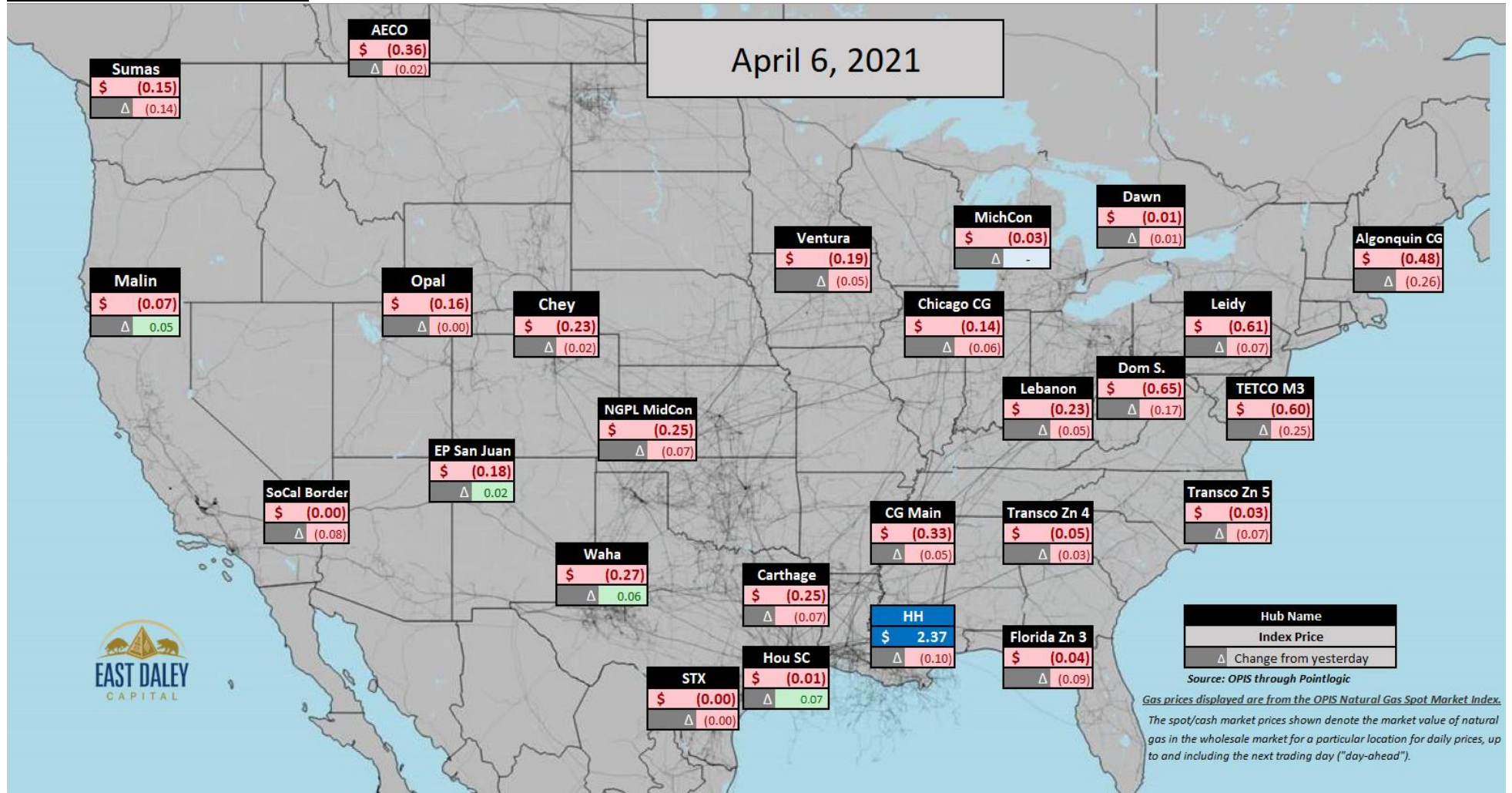
Selected Private Company Debt

Company	Bond / Loan	Rating (Moody's/S&P/Fitch)	Amt. Outstanding	Yield to Maturity	OAS	Price	Day Δ%	YTD Δ%	90D Price Chart
Single-Issue Debt									
Oryx	ORYSOU L+400 5/22/2026	B2 / B- / B+	\$1,473,750,000	4.61%	L+400	\$98.16	0.21%	0.50%	
Rover	BCPREP L+350 11/1/2024	B2 / B / B+	\$1,255,000,000	5.09%	L+350	\$98.08	0.09%	1.08%	
EagleClaw	BCPRAP L+425 6/30/2024	B3 / B- / B-	\$1,220,000,000	6.24%	L+425	\$97.10	0.25%	5.35%	
Waterbridge Midstream	WATOPE L+575 6/21/2026	B3 / B- / B *	\$1,000,000,000	7.92%	L+575	\$95.00	0.00%	10.30%	
Lucid Energy	LUENGR L+300 2/18/2025	B2 / B / WD	\$950,000,000	4.72%	L+300	\$97.46	-0.39%	2.30%	
Brazos	BISMID L+400 5/29/2025	Caa1 / CCC+ / CCC+	\$893,000,000	5.51%	L+400	\$95.13	-0.26%	8.62%	
Medallion Midstream	MEDMID L+325 10/30/2024	B2 / B- / BB-	\$750,000,000	4.59%	L+325	\$98.88	-0.44%	0.38%	
Ruby Pipeline	RPLLLC 8% 4/1/2022	Caa1 / B * - / CCC+	\$475,000,000	27.17%	2685bps	\$84.40	0.05%	-14.76%	
Paradigm Midstream	PARMID L+525 9/5/2024	B3 / B / NR	\$380,000,000	19.62%	L+525	\$65.13	0.00%	3.58%	
Navitas	NAV MID L+450 12/13/2024	B3 / B / B+	\$650,000,000	5.49%	L+450	\$100.04	0.01%	1.29%	
Moda	MODMID L+325 9/28/2025	Ba3 / BBB- / NR	\$300,000,000	3.43%	L+325	\$100.06	0.00%	0.38%	
Glass Mountain Pipeline	GLASSM L+450 12/23/2024	Ca / CCC / NR	\$290,250,000	51.12%	L+450	\$26.42	-25.40%	-49.98%	
Buckeye									
			\$3,650,000,000	4.16%	301bps				
Buckeye	BPL 4.15% 7/1/2023	B1 / BB / BB	\$500,000,000	2.55%	213bps	\$103.47	0.06%	0.39%	
Buckeye	BPL 4.35% 10/15/2024	B1 / BB / BB	\$300,000,000	3.19%	259bps	\$103.80	0.36%	1.33%	
Buckeye	BPL 4.125% 3/1/2025	B1 / BB / BB	\$500,000,000	3.34%	274bps	\$102.86	0.45%	0.22%	
Buckeye	BPL 3.95% 12/1/2026	B1 / BB / BB	\$600,000,000	4.01%	297bps	\$99.79	0.00%	-1.62%	
Buckeye	BPL 4.125% 12/1/2027	B1 / BB / BB	\$400,000,000	4.16%	286bps	\$99.86	0.41%	-2.86%	
Buckeye	BPL 4.5% 3/1/2028	B1 / BB / BB	\$500,000,000	4.29%	300bps	\$101.29	0.19%	-3.03%	
Buckeye	BPL 6.75% 8/15/2033	B1 / BB / BB	\$150,000,000	6.11%	436bps	\$105.50	0.39%	-1.22%	
Buckeye	BPL 5.85% 11/15/2043	B1 / BB / BB	\$400,000,000	6.01%	392bps	\$97.97	-1.02%	-2.52%	
Buckeye	BPL 5.6% 10/15/2044	B1 / BB / BB	\$300,000,000	5.84%	373bps	\$96.96	-0.14%	-0.88%	
Tallgrass Energy									
			\$3,030,000,000	5.66%	436bps				
Tallgrass	TEP 5.5% 9/15/2024	B1 / BB- / BB-	\$500,000,000	4.95%	380bps	\$101.77	-0.03%	-0.44%	
Tallgrass	TEP 7.5% 10/1/2025	B1 / BB- / BB-	\$600,000,000	5.49%	427bps	\$107.89	0.07%	0.00%	
Tallgrass	TEP 6% 3/1/2027	B1 / BB- / BB-	\$430,000,000	5.70%	453bps	\$101.48	-0.13%	-2.83%	
Tallgrass	TEP 5.5% 1/15/2028	B1 / BB- / BB-	\$750,000,000	5.87%	460bps	\$97.97	-0.08%	-4.19%	
Tallgrass	TEP 6% 12/31/2030	B1 / BB- / BB-	\$750,000,000	6.05%	446bps	\$99.59	0.05%	-3.42%	
DAPL (Midwest Connector)									
			\$2,500,000,000	3.06%	236bps				
DAPL (Midwest Connector)	MWXCAP 3.625% 4/1/2022	Baa2 / A- / NR	\$650,000,000	2.07%	181bps	\$101.50	0.00%	-0.38%	
DAPL (Midwest Connector)	MWXCAP 3.9% 4/1/2024	Baa2 / A- / NR	\$1,000,000,000	2.69%	231bps	\$103.45	0.13%	0.69%	
DAPL (Midwest Connector)	MWXCAP 4.625% 4/1/2029	Baa2 / A- / NR	\$850,000,000	4.26%	285bps	\$102.43	0.47%	-2.32%	
Rockies Express									
			\$2,050,000,000	4.95%	346bps				
Rockies Express	ROCKIE 3.6% 5/15/2025	Ba2 / BB+ / BB+ *	\$400,000,000	3.39%	271bps	\$100.72	0.07%	-2.56%	
Rockies Express	ROCKIE 4.95% 7/15/2029	Ba2 / BB+ / BB+ *	\$550,000,000	4.51%	307bps	\$103.06	0.42%	-1.26%	
Rockies Express	ROCKIE 4.8% 5/15/2030	Ba2 / BB+ / BB+ *	\$350,000,000	4.84%	333bps	\$99.70	0.36%	-2.94%	
Rockies Express	ROCKIE 7.5% 7/15/2038	Ba2 / BB+ / BB+ *	\$250,000,000	6.33%	442bps	\$112.02	0.42%	1.04%	
Rockies Express	ROCKIE 6.875% 4/15/2040	Ba2 / BB+ / BB+ *	\$500,000,000	6.09%	410bps	\$108.76	-0.12%	-1.16%	
Natural Gas Pipe. Co. of America									
			\$1,900,000,000	2.86%	163bps				
NGPL PipeCo.	NGPLCO 4.375% 8/15/2022	Baa3 / BBB- / NR	\$700,000,000	1.59%	88bps	\$103.71	0.06%	-0.64%	
NGPL PipeCo.	NGPLCO 4.875% 8/15/2027	Baa3 / BBB- / NR	\$700,000,000	2.74%	149bps	\$112.32	0.13%	-0.93%	
NGPL PipeCo.	NGPLCO 7.768% 12/15/2037	Baa3 / BBB- / WD	\$500,000,000	4.79%	287bps	\$133.94	1.77%	-1.98%	

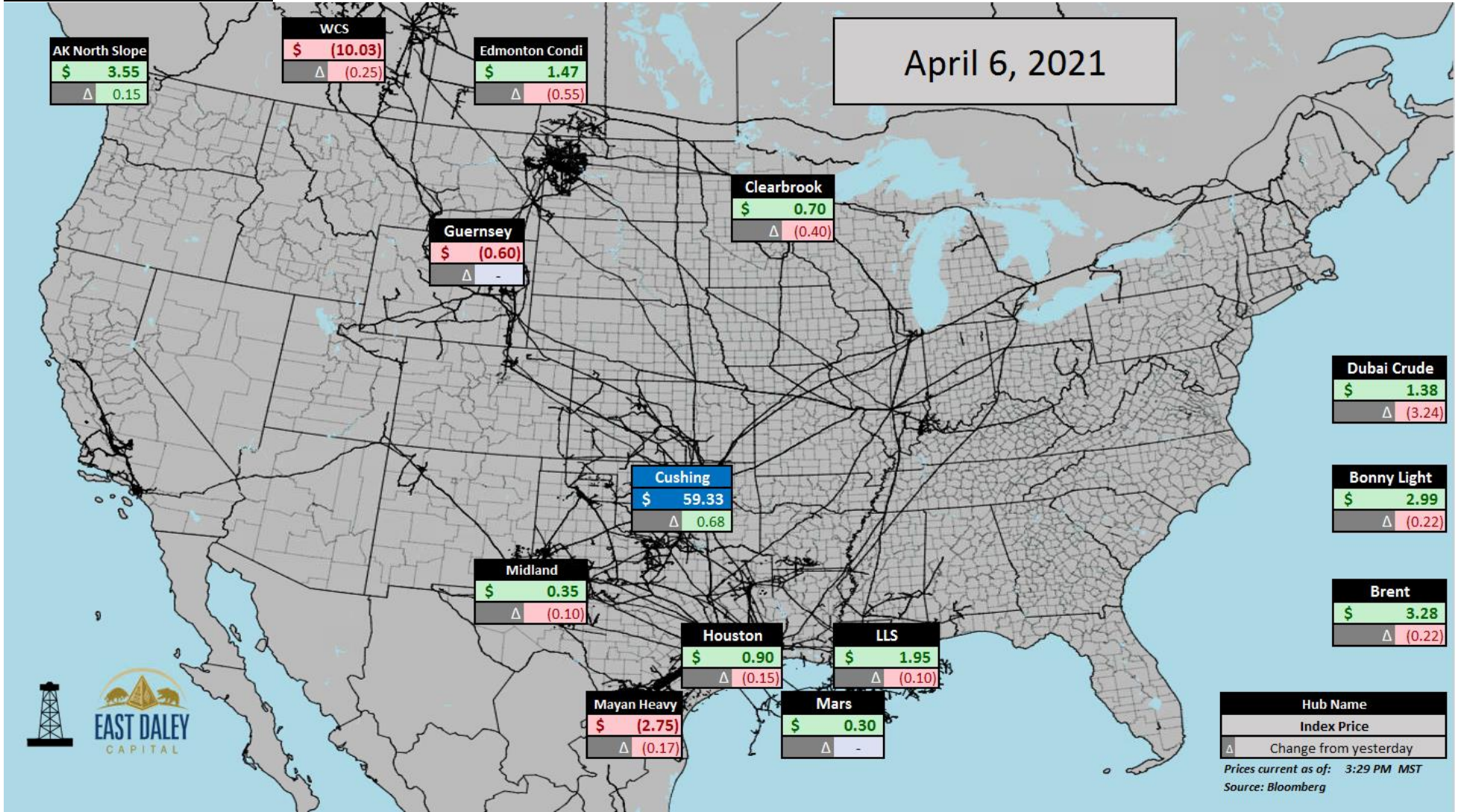
Source: Bloomberg; East Daley Capital

Data current as of 3:56 PM MST

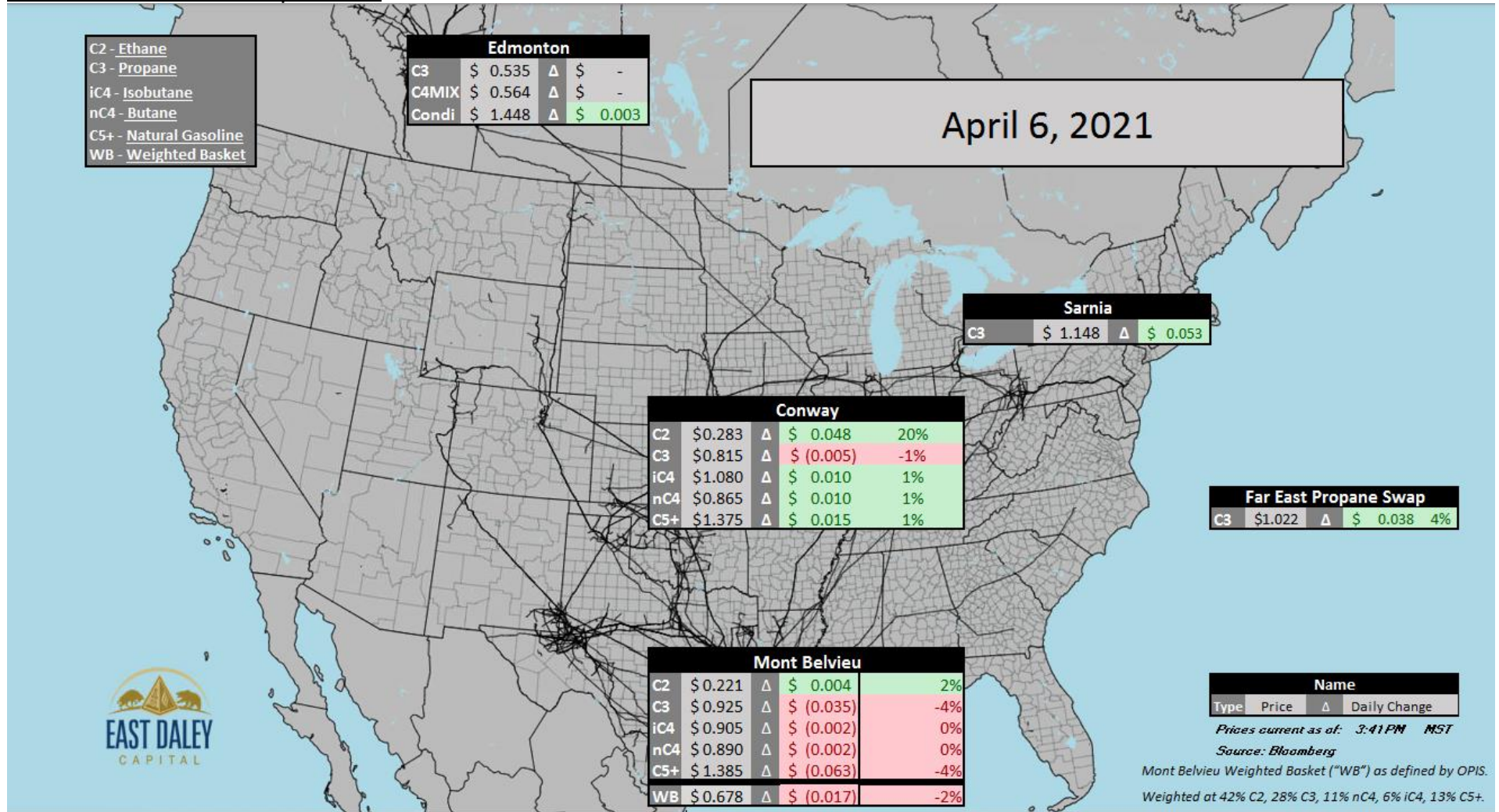
North American Natural Gas Prices



North American Crude Oil Prices



North American Natural Gas Liquids Prices



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