Essential Assets Update Call
Prepared Remarks
Oct. 23, 2019

Pam Kearney: Thank you welcome to our 3rd quarter Tortoise Essential Assets quarterly conference call. I'm Pam Kearney, Vice President of Investor and Public Relations at Tortoise. And I'm joined today by Senior Portfolio Manager Matt Sallee, Portfolio Manager Nick Holmes and Managing Director Jeremy Goff. Also joining us are Senior Portfolio Managers Jim Cunnane and Quinn Kiley from our St. Louis office who officially joined the Tortoise team in September with our acquisition of Advisory Research's midstream energy asset management business led by Jim and Quinn. They'll share their thoughts on the midstream energy section later on the call.

Before we go any further, we'd like to remind you that some of the statements made during this call are not purely historical and may be forward-looking statements regarding our intentions, projections and strategies for the future. These statements are subject to various risks and uncertainties and actual outcomes and results may differ materially from our forward-looking statements. We do not update our forward-looking statements. This presentation is for information only and shall not constitute an offer to sell or a solicitation of an offer to buy any securities.

We'll begin with Matt Sallee providing a broad energy sector update, comments from Jim and Quinn on midstream energy, followed by Nick Holmes who will discuss sustainable energy. Jeremy Goff will wrap up with a discussion about the social infrastructure sector followed by a Q&A. With that, I'll turn the call over to Matt Sallee.

Matt Sallee: First, let me extend a warm welcome to Jim Cunnane and Quinn Kiley. Many of you who have invested in midstream energy over the years will have heard of these industry pioneers. Their team, based in St. Louis, manages about approximately $3 billion in balanced and equity strategies through mutual funds, separate accounts and closed-end funds. With a strong track record and investment philosophies anchored in fundamental research, they complement our management approach and suite of products. Welcome guys.

Turning to performance, the broader energy sector, as represented by the S&P Energy Select Sector® Index, fell during the third quarter, returning -6.2%. That brings the year-to-date performance to 6.1%. Oil price volatility was certainly front and center as concerns regarding global oil demand tied to the U.S./China trade war were juxtaposed against the September 16th drone attacks on Saudi Arabian oil facilities which squeezed spare capacity, and underscored the essential nature of reliable U.S. energy assets.

Midstream energy performance fared better than the broad energy in the third quarter, returning -2.0%, bringing year-to-date performance to 21% as represented by the Alerian Midstream Energy Index.

On the commodity front, WTI prices started the quarter just a hair over $59 a barrel, peaked at almost $63 following the drone attacks on Saudi oil before quickly trading back down to end the quarter at just over $54. Escalating tensions in the Middle East and mounting worldwide supply outages both failed to stimulate a sustained crude oil price response.

In this market environment, crude oil supply and demand are in better balance, and we maintain our view that U.S. oil prices will remain range-bound between $55 to $65 per barrel over the longer term.

Natural gas prices remained under pressure during the third quarter, hitting a new low for the year of $2.02 on record production before, ending the quarter at $2.34. Natural gas demand remained robust supported by record levels of domestic power burn, increased exports to Mexico and strong LNG demand. However, surging natural gas production more than offset strong demand, resulting in an

elevated pace of inventory builds and pricing pressure through much of the quarter. Natural gas production is expected to continue growing, averaging 91.6 billion cubic feet per day (Bcf/d) in 2019 and 93.5 Bcf/d in 2020. That compares to last year's production of just over 83 Bcf/d. So substantial growth there. We believe production growth will continue to challenge domestic demand and global export needs, likely pressuring prices for the short to medium term.

We also expect 2019 U.S. crude oil production to increase as numerous Permian pipeline projects in the Gulf Coast come online through the end of the year. U.S. crude oil production is expected to average 12.3 million barrels per day (MMbbl/d) in 2019 and 13.2 MMbbl/d next year. The EIA predicts that the continued production growth will transform the U.S. into a net exporter of oil and petroleum products by the end of this year.

Downstream, refinery utilization has remained challenged in 2019 due to heavy spring and fall turnarounds in preparation for IMO 2020, unplanned refinery outages and the closure of Philadelphia Energy Solutions' 350 Mbbl/d Philadelphia refinery, the largest refining complex on the east coast. With the upcoming IMO 2020 implementation of sulfur reduction regulations on the shipping industry, U.S. refiners are well positioned to take advantage of higher distillate pricing and more heavily discounted medium to heavy sour crude oils as they have the flexibility to use a wide range of crude oil feedstocks.

With that, I will turn the call over to Jim and Quinn for a midstream energy and regulatory update.

Jim Cunnane: Thanks Matt. It's been great to join forces with Tortoise and we look forward to continuing to manage our differentiated strategies for our clients across our platform.

Moving into some midstream energy trends, the era of simplification is coming to a close. The results have been good, it's advanced the midstream sector and accomplished widespread cost of capital and corporate governance improvements. Case in point, in another restructure during the third quarter, Phillips 66 Partners announced the elimination of its incentive distribution rights.

Tied to that with all these simplifications, there's a perception that the midstream market is shrinking, but interestingly total market cap for midstream has grown by about 13.6% annually over the last ten years. This growth story in our opinion has been overlooked over the last couple of years as people have focused on energy price declines, and that's what's been at the forefront of news headlines. We believe this more simple and liquid market presents an interesting entry point for investors into the midstream sector. Because of the relative outperformance to other subsectors within the energy sector, we think the midstream may end up being the preferred energy investment category.

This isn't just our opinion. Interest in publicly-traded midstream companies and assets, from both public and private entities, remains elevated, which in our mind just highlights their strategic value and attractive valuations. Recently announced transactions include purchases of ownership stakes in Tallgrass Energy, SemGroup and potentially Occidental Petroleum's interest in Western Midstream Partners.

To put some perspective around this, public valuations are well below where private equity has recently transacted midstream assets, which is around 12.0x. In addition, bonds for the majority of midstream companies are trading at or above par value, which is another indication that the sector on the equity side continues to be undervalued. While sentiment is negatively impacting public equity valuations, the same cannot be said about similar, or in some cases identical, assets trading in other markets. We expect the current market environment will lead management teams of public midstream companies to sell non-core assets or possibly buy back their own equity as well.

Valuation is the most prominent driver of our positive outlook for long-term returns, and is the most attractive it has been since crude oil bottomed in early 2016. At September 30, the spread between the median MLP yield and the Bloomberg Barclays U.S. High Yield Bond Index is the largest it has been over the nearly 25-years that we've tracked this metric. While market expectations for a rate cut by the Fed pushed down bond yields, the median MLP yield has remained stubbornly high which has led to this attractive valuation.

So with that, I'll turn the call over to Quinn for an update on the capital markets and regulatory matters.

Quinn Kiley: Thanks Jim. On the capital markets front, activity remained slow during the third quarter with MLPs and other pipeline companies raising approximately $9.0 billion in capital, all of that to the debt markets. Merger and acquisition activity among MLPs and other pipeline companies remained light at $9.5 billion comprised primarily of Energy Transfer's purchase of SemGroup and Pembina's purchase of certain businesses and assets from Kinder Morgan.

At the Federal level, the Financing Our Energy Future Act (formally known as the MLP Parity Act) was reintroduced in Congress in June, with the goal of allowing clean energy resources access to the tax-advantaged MLP structure that combines pass through benefits of limited partnerships with the liquidity of publicly-traded securities. Specifically, wind, solar, biomass, fuel cells, energy storage and other clean transportation-related fuels would qualify for the MLP structure if the bill passes the legislative process and is signed into law. We believe this would greatly expand the potential MLP universe and would be positive for the sector.

On the Federal front, the EPA allowed 31 refineries to be exempt from their biofuel volume obligations under the Renewable Fuel Standard. An average of 28 exemptions were approved over the past three years compared to an average of eight approvals over the three years prior to that. This diminishes the value of the credits generated by those in compliance with the standards. The EPA has said it will increase ethanol-blending requirements in 2020 to offset the negative impact that elevated exemptions have had on the biofuel industry. We point out that there are some local regulatory agencies as well that have delayed some projects and those headlines are we believe political and regulatory risk, in addition to weaker crude oil prices, are key factors affecting investor sentiment towards energy equities and the key reason why midstream equity prices have only marginally improved despite reduced risk in the energy industry through stronger balance sheets and lower capital spending plans. Our long-term outlook is bullish as we believe the industry is much healthier than investor sentiment indicates. Valuations are attractive and energy securities should benefit if value investing begins to outperform.

With that I'll turn it over to Nick.

Nick Holmes: Thanks Quinn. Turning to the sustainable sector, solar deployments continued at a strong pace in the first half of 2019, accounting for 36% of electricity generation capacity additions. This strong demand has been driven by traditional utilities, as well as by corporate buyers, which accounted for 17% of projects announced year-to-date. Wood Mackenzie forecasts 17% year-over-year growth in solar installations for the full year 2019, with a total of 12.6 gigawatts (GW) of installations expected this year. The growth outlook for solar deployments remains robust, as evidenced by the pipeline of contracted solar projects reaching nearly 38 gigawatts, the highest ever on record.

Solar power generation continues to become more cost-competitive, with system pricing across all market segments (residential, commercial and utility markets) at all-time lows, according to Wood Mackenzie research.

One area to watch between now and year-end on the regulatory front will be the potential extension of the Investment Tax Credit which is scheduled to begin a phase down next year.

Switching gears to wind power, wind installations are at record highs with 736 megawatts installed in the second calendar quarter of 2019, reaching a total installed capacity of nearly 98 MW with an additional 41.8 MW of capacity currently under construction or in advanced development. Wind power is expanding rapidly in many regions of the U.S. with over 200 wind projects underway across 33 states, and 15 of those states have more than 1 gigawatt of wind capacity that will come online in the near term. The offshore wind sector saw significant activity in the second quarter with new targets legislated in Maryland, Connecticut and New York. New Jersey granted its first offshore renewable energy certificate award in the second quarter as well which is actually the largest offshore project planned in the U.S. to date.

At Tortoise, we are actively pursuing investments in the sustainable infrastructure sector. We are currently developing or operating solar assets in various states across the U.S. including California, Massachusetts, Colorado, Florida and New Jersey with long-term power purchase agreements, typically 15-25 years. The projects are a combination of ground and roof-mounted installations selling power to investment-grade, federal and corporate off-takers. These investments allow us to leverage our competitive advantages to earn attractive returns for our shareholders.

With that, I'll turn it over to Jeremy for an update on social infrastructure.

Jeremy Goff: Thanks Nick. Broadly speaking from a macro perspective, we've seen investors really refocus on the direction of business spending and global growth in the third quarter. I think this is primarily due to the renewed concerns over the trade war and the impact of tariffs. In addition, expectations for inflationary price pressures became subdued as the data continued to show a benign pricing backdrop.

Speaking specifically for social infrastructure, we still feel that there's a very positive backdrop in general for our investing moving forward to the end of the year and into 2020. Looking back for the 2017-2018 school year, in K-12, there was $789 billion in spending which equates to roughly 3.9% of GDP. As we look at the 2018-2019 school year, those flows remain strong if not stronger than we saw in 2017-2018. From our perspective, we continue to expect to see the growth of charter schools, in particular to be very strong. I think the opportunity set to really be expanding as we see some positive legislation which I'll talk about. Charter schools currently account for about 5.3% of all K-12 students in the U.S. There are about 7,000 charter schools with more than 3.2 million students enrolled. Since the 1999-2000 school years, charter school enrollment has increased annually at 13% in comparison to 1% for traditional public schools over the same period. In the charter school world, access to quality facilities remains a top concern for most school leaders. More than $1.4 billion of tax-exempt charter school facility revenue bonds were publicly-issued through the third calendar quarter with more than $300 million of new offerings currently in the market.

From a policy standpoint, there have been several significant actions taken by states with regard to charter schools. In Pennsylvania, Governor Wolf directed his Department of Education to develop some regulations that would, amongst other things, require changes to bidding and contracting prices. While the actual impact of that regulation really remains to be determined, it has the potential to significantly increase construction costs for charter schools across that state. In California, Governor Newsom signed AB 1505 which allows school districts to reject charter applications if they feel the "fiscal impact" of a proposed schools "would substantially undermine existing schools in a neighborhood" and limits appeals in the charter renewal process. This along with some of the topics I'll mention on the senior living side, I think what you'll see is that where there are headwinds in some of these sectors, they typically remain pretty localized. Even in the state of California where you see some legislation being passed, that makes it more difficult for charters, there are thriving charter communities within that state. I just wanted everyone to be clear on that point.

In a more positive development, the Florida Court of Appeals upheld one regulation which requires local school boards to provide a fair share of local tax revenues and Title I funding. Despite this ever-shifting political environment across the states, we continue to believe that high-performing charter schools offer an opportunity for exceptional, tax-exempt returns that are largely uncorrelated with the overall market.

Moving onto senior living or seniors housing and care sector, the national market for senior housing continues to soften a bit as aggregate occupancy hit its lowest level since 2011. We're just under 88% occupancy, which I would add that although there is softening in the market, this is still considerably above the breakeven levels for most of the investments we make on our platform. Additionally, the local variation between market supply/demand seems to be widening while construction continues to slow down, I think you're going to see that help with oversupply story we've been telling in the market.

We remain extremely bullish in the senior living space. The demographic trends taking place, particularly in the United States are not changing. People are still going to be aging year on year and will likely need those facilities in the near future.

As I mentioned on the charter school side, these are localized phenomenon. When you look at different sectors and different demographics there is an extreme contrast between occupancy supply and demand and in a lot of those markets. In particular with regard to affordable senior living which is a primary area of focus for us in that sector.

Last but not least, on the energy-related projects we do in project finance, that sector remains extremely strong as Nick alluded to in his comments, efforts continue to de-carbonize power generation and fuel production throughout the U.S. remains a core focus. There have been several positive renewable natural gas updates. In July 2019, the Coalition for Renewable Natural Gas announced that the North American RNG industry had surpassed the 100-facility milestone, equating to nearly 150% growth over the past five years from the 41 projects built between 1982 and 2014. And there's more than 50 additional projects under construction or in development. The State of Colorado announcing a feasibility study to evaluate the implementation of a low carbon fuel standard, similar to the program that was adopted by the State of California, which would place a premium on RNG. And then the EPA proposed 2020 biofuels volume under the Renewable Fuel Standards program which includes a 29.2% increase in RNG volume from 2019.

So we continue to rely on our expertise in origination in these various areas as well as our respective networks. We continue to see a lot of positive advances in these sectors in addition to what we view as an opaqueness in those markets that allow us capitalize on those opportunities. With that I'll hand it back over to Pam.

Pam Kearney: Thank you Jeremy. That concludes our prepared remarks. Before we open up the line for questions from our listeners, we wanted to hit on a couple of questions that we've received recently.

So I am going to start with you Nick, please discuss our newest closed-end fund Tortoise Essential Assets Income Term Fund or TEAF, and provide an update us on its transition from public to private investments.

Nick Holmes: As we noted last month in a press release, we've made great progress in transitioning the portfolio to the targeted allocation of 60% in direct investments. In that press release we noted we had approximately $85 million committed to direct investments which is about 30% of the portfolio. So in total about 50% completed on our way to that 60% goal. We fully allocated our sustainable infrastructure projects, primarily in the solar arena and we are on track to hit our 60% targeted allocation within the first year which was our goal at IPO in March.

Pam Kearney: Can you also talk about what you think is driving the fund's NAV and market price?

Nick Holmes: As you recall, TEAF had three primary sectors it was allocated to. Energy infrastructure with a focus on natural gas, social infrastructure which Jeremy alluded to and sustainable infrastructure. The primary negative driver of NAV has been the energy infrastructure sector. Matt talked at the outset in his comments that the pressure that the natural gas commodity price has been under, going from roughly from $3.00 to $2.00 since we IPO'd the fund. That's caused volatility in those equities within that sub-sector of the portfolio. That has been the main detractor to NAV to-date in the fund.

I would note, that we have not lost conviction. As you've heard us talk on these calls over the last couple of quarters, as the globe transitions to a cleaner energy future, we believe natural gas, solar, wind are going to be the long-term winners. And we have not lost conviction in those names in the portfolio around the natural gas infrastructure here in the U.S.

Pam Kearney: Jeremy, can you provide an update on the social infrastructure pipeline?

Jeremy Goff: Sure, absolutely. So I think the one thing to remember when looking at our pipeline, you have to think about it in two different lens. Taxable versus tax-exempt. Everything that we're putting into TEAF is primarily on the taxable side. So if you look at our overall pipeline, which is give or take $750

million in size today, I would say roughly $230-$240 million of that pipeline is in taxable opportunities which we intend to close on between now and call it next March. And so obviously, that's the capacity TEAF has for those types of deals. And so we feel pretty strongly that over the next quarter going into the first quarter of 2020, plenty of opportunities, particularly in the project finance and seniors housing and care sectors.

Pam Kearney: Nick, last question. We've had many investors asking how sustainable are the distributions on the closed-end funds?

Nick Holmes: We've been getting most questions on TYG and NTG. As we noted in August following our third quarter distribution announcements, which were unchanged, we continue to be optimistic as Jim and Quinn alluded to about the fundamentals in the midstream sector. We believe the evolution we've seen in the sector has resulted in much healthier companies, from a distribution coverage, balance sheet standpoint. In addition, almost all the companies in the sector are self-funding without reliance on the capital markets from an equity perspective to fund growth projects.

As we review on a quarterly basis with the board and management team the distributions going forward, we take all this into account and again we feel optimistic about the outlook for midstream energy and feel positive about the outlook for distributions going forward.

Pam Kearney: Operator, let's open the call to see if we have any questions from our listeners.

Question: How much of the TEAF portfolio is invested and how much is still waiting for projects?

Nick Holmes: We invested the IPO proceeds fairly quickly in listed or public securities. And the idea with that fund was we transitioned to the long-term target of 60% direct investments. We've sold down about 30% of the public equity sleeve to fund those projects. So we're about 70% public, 30% private today.

Question: Percentage wise, how much has of that been in energy infrastructure? Has that really been the primary driver and the drop in the NAV in the third quarter?

Nick Holmes: Yes, if you look at our latest published financials, roughly 30% was in energy infrastructure and due to the commodity pressure we've seen in the natural gas space that's caused volatility in those equities in the portfolio, that's been main detractor of NAV. The other sectors, including the listed sustainable infrastructure, which is generally global listed and integrated utilities have performed extremely well to-date since the IPO.

Question: With regards to the current monthly distribution on TEAF, do you anticipate being able to maintain it at the current level?

Nick Holmes: If you go back to our second quarter report, DCF coverage is fairly healthy. We continue to feel good about the underlying investments both on the listed and unlisted side in that portfolio and the cash generation of those companies. So we continue to have a positive outlook around the distribution for that fund in particular.

Question: Any other comments with regards to the portfolio?

Nick Holmes: We feel comfortable, I mentioned the natural gas infrastructure companies in that portfolio have been under pressure but we haven't lost conviction over the medium and long term in that sector. We own a handful of great companies in that sector, so we haven't lost conviction. I think as Jeremy indicated the social infrastructure backlog remains robust, which will be a large component of the overall fund once we reach our direct investment target allocation in the next six months or so.

Question: What is the cost of leverage on most of the funds that you have right now. Is it floating or fixed? Especially on TEAF, the newest one?

Nick Holmes: The overall leverage is right around 12% of the fund for TEAF.

Question: What's your cost of leverage? What are you paying on that leverage. And on your fact sheets you have the top 10 positions but you don't have it on TEAF yet. Will you be adding that in the near future?

Matt Sallee: We will. That's just a function of while we're ramping up the portfolio into its long term allocations it is a higher weighting in the private securities. The public allocations are moving around a little bit so it's not indicative the long term investment strategy of what you could expect that fund to own. The informational content was not particularly helpful. But we will absolutely be adding that as we hit our full investment.

Nick Holmes: The cost of leverage is a little over 2½% currently.

Comment: It is helpful by the way, because it's what you currently own so that's what's currently making the portfolio up and down are the top ten positions. More than anything else probably. You might want to add that to that. Then we watch it every month, because it can change every month, and then we can see your movement. Just a recommendation.

Matt Sallee: We will take that into advisement. Thank you.

Question: This is addressed at the midstream assets. My question is, the market really is not giving this sector any respect. And I am puzzled why the institutional money, I am a retired institutional fund manager, isn't looking at this as an alternative to their bond portfolio or a place to park new money when bonds are offering such an abysmal return. Could you address that?

Jim Cunnane: We can hit this from a couple of directions. We're perplexed as well. I think one thing you've got going on is that the simplification tread that we talked about that is coming to an end has resulted in a lot of noise and also in a series of distribution cuts. Lots of yield investors in the asset class. And so the confidence around distributions is not particularly high among the investor base. And so, I think there was some investors who certainly have been surprised by that activity and the asset class is going to need to rebuild investor confidence over the next couple of years. Now the good news is, our view is that distributions, simplifications are close to an end and distributions should be inflecting up as we move through this year. We're seeing some meaningful increases from certain entities that we own. And that should gradually rebuild some of that confidence. So that's definitely one factor. Matt may have some additional thoughts as well.

Matt Sallee: I think you hit Jim exactly what I would have said. We feel the same way here 300 miles west. I would say on the institutional side we have seen a lot of activity or interest in our institutional business as far as new allocations go. That said, there has been some frustration. There was a lot of money that came into the space in the 2013-2014 timeframe and have just seen very poor returns. So there is an offsetting group of investors that are frustrated at the same time. But there's definitely a lot of interest from those that are currently not invested in the space. In particular, for what you said. If I have a long-term set of pension liabilities and if I can lock in 7 or 8% on a current income stream with a little bit of growth in that, that's pretty compelling to me. So, as Jim said, I think we just need some time for that to all play out.

Question: My question is regarding TEAF and the current discount to NAV at the market price and how are those direct investments that you have priced and valued and then reflected into the NAV?

Nick Holmes: It depends on the asset. The solar and private sustainable assets are valued quarterly by a third party valuation company or auditor. The unlisted energy securities are generally PIPEs or PREFs and priced daily and Jeremy do you want to talk about the social infrastructure platform?

Jeremy Goff: Sure. The debt securities that we originate in social infrastructure are priced daily by two different pricing services. We typically ladder those but its ICE and Reuters. Typically, the ones that have gone into TEAF are so early stage, they are primarily just showing a cost basis in terms of pricing.

Comment: I would concur with someone who said earlier to put the top ten holdings on the fact sheets.

Question: Question on NDP after the big distribution cut which was way overdue. Are you earning that dividend now? Or are you still seeing a significant return of capital?

Matt Sallee: We absolutely are and cut it to a level where we felt comfortable that not only were we able to earn that income without having to really stretch on the covered call writing but have some extra income generation beyond what we need to pay or in turn are paying to NDP investors to allow us to reduce debt. So that's kind of the game plan there with NDP is we're earning a nice bit more than what we're paying out and rightsizing the balance sheet there with the excess.

Question: What % of the portfolio has covered calls on it?

Matt Sallee: As of today, about 60%. It kind of depends by month, but significantly less. It was virtually all covered calls early this year.

Pam Kearney: Thank you all for joining us today. We invite you to visit our website at www.tortoiseadvisors.com and subscribe to receive our weekly Tortoise QuickTake podcast series and insight pieces, including our recently published Teal Energy Deal white paper highlighting the urgent need to reduce global carbon emissions and recommendations on how to quickly and economically transition to cleaner energy.
Thank you.

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