TripleDouble ADVISORS, LLC

Introduction &
Energy Macro Review

May 2013

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Introduction

Triple Double Advisors' team of security analysts has dedicated their careers to the energy industry. We are fascinated by the industry's global scale and how the products of the energy sector make almost all other activities of the civilized world possible. From global supply and demand trends to the production characteristics of individual oil and gas wells, we are perpetual students of this fast moving industry.

Triple Double Advisors specializes in managing portfolios of publicly traded equity, master limited partnership, and fixed income securities in the energy sector. We take a prudent approach to managing risk in this historically volatile industry by utilizing options with the goal of providing clients superior risk adjusted returns. We manage several products that offer both strong current yields and the opportunity for long-term capital appreciation.

Our Team

Arthur L. Smith, CFA

Art founded Triple Double in August 2007 after he completed the sale of John S. Herold, Inc. to IHS. He serves as portfolio manager and oversees the firm's energy research. From 1984 to 2007, Art was Chairman and CEO of John S. Herold, Inc. and grew the company into a widely recognized independent authority in oil and gas research and consulting. From 1976 to 1984, he was an energy equity analyst with Argus Research Corp., The First Boston Corporation and Oppenheimer & Co., Inc. Art currently serves on the Board of Directors of PAA Natural Gas Storage, L.P. and Pioneer Southwest Energy Partners, L.P. Mr. Smith received a BA from Duke University and an MBA from New York University's Stern School of Business. In addition, he holds the CFA designation.

John M. White

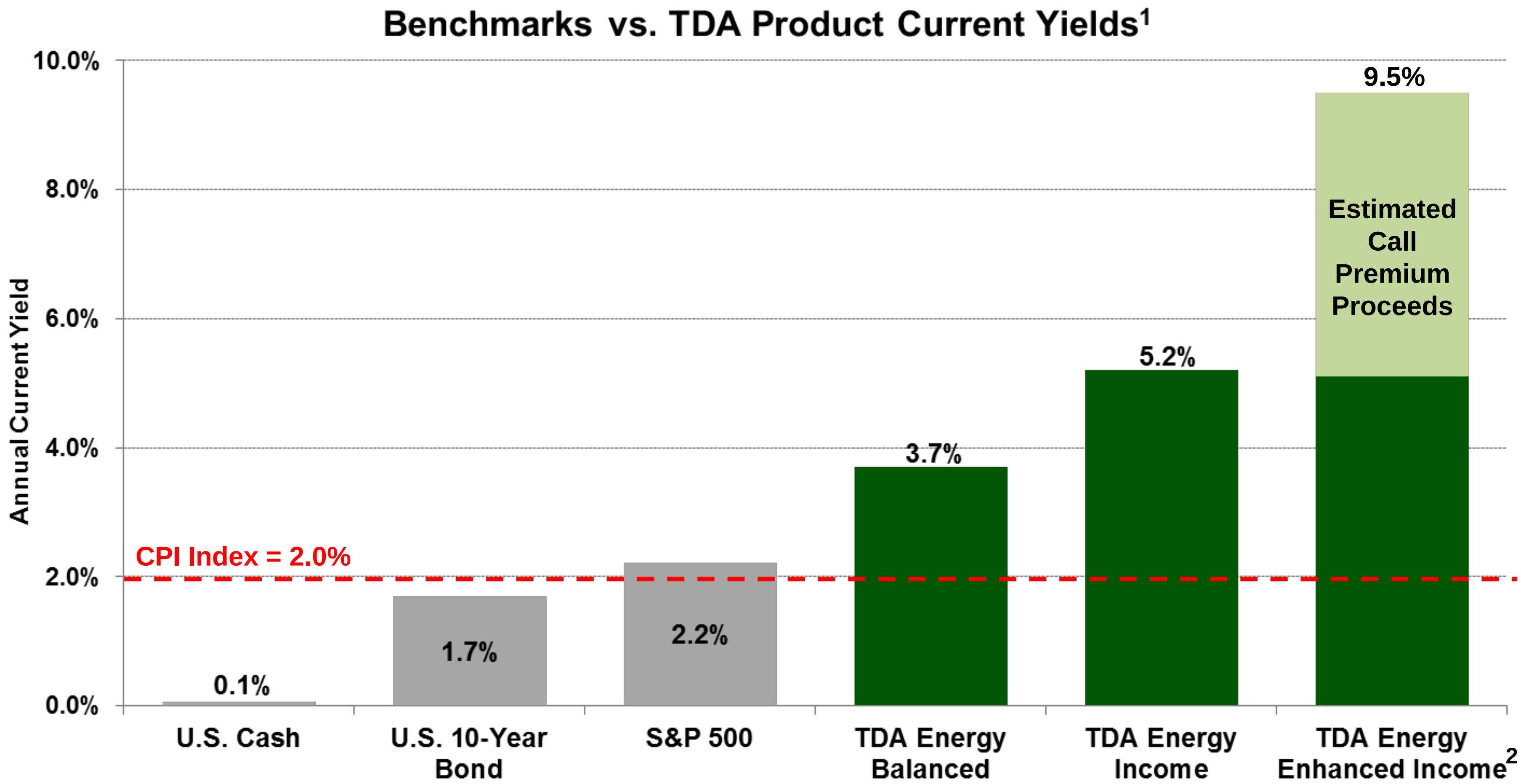
John serves as a research analyst and is also responsible for business development. Prior to joining Triple Double, John was an energy equity analyst with Natixis Bleichroeder and Next Generation Equity Research. From 1996 to 2003 he served as an energy high yield analyst for BMO Capital and John S. Herold, Inc. John's experience includes banking and credit analysis responsibilities with Scotia Capital. John's experience includes banking and credit analysis responsibilities with Scotia Capital. His industry background includes working in acquisitions and divestitures and exploration and production, primarily with BP. John received a BBA from the University of Oklahoma and an MBA from the University of St. Thomas (Houston).

Gabriel G. Chavez

Gabe is responsible for analyzing exploration and production equities, trading and client performance reporting. Prior to joining Triple Double, he was a research analyst at Koch Quantitative Trading where he developed systematic equity trading strategies. From 2000 to 2004, he was an analyst at Enron Corp where he advised on and analyzed acquisitions, financings and divestitures in various energy sub-sectors. Gabe received a BS in economics from the Wharton School of the University of Pennsylvania with dual concentrations in finance and management. He is a candidate for an MA in philosophy from the University of Houston and the working title for his thesis is "Adam Smith and the Ethical Foundations of Free Market Economics."

Energy Equities

Portfolios with Strong Yields and Prudent Risk Management



1) Current yields are calculated by annualizing the most recent dividend, distribution or interest payment made by the equities, master limited partnerships and corporate bonds held by Triple Double Advisors as of March 31st 2013.

2) Current yield includes the most recent dividend or distribution payment made by the equities or master limited partnerships plus Triple Double Advisors' current estimate of annual call premium proceeds based on market conditions as of March 31st 2013.

Energy Portfolio Themes

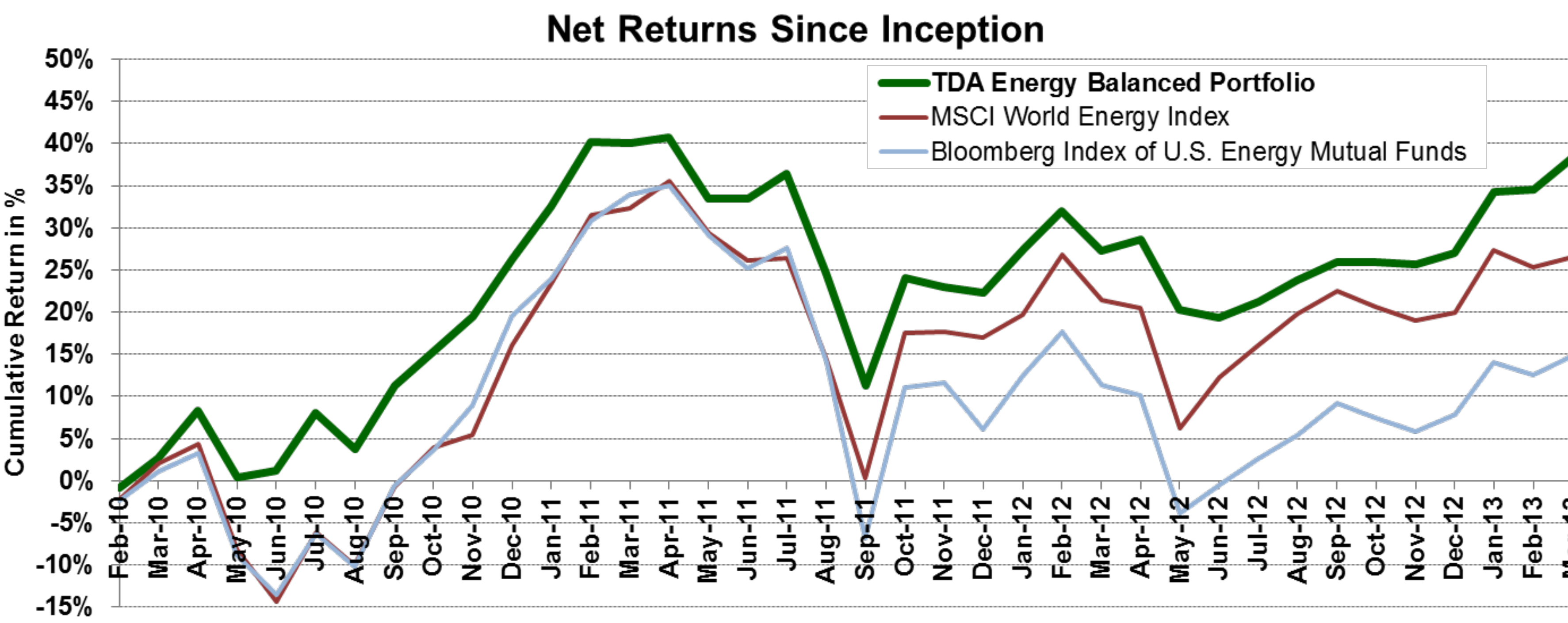
		Energy Subsector Implications				
		Exploration & Production	Oil & Gas Service	Integrated Pipelines	Coal	Refiners
Energy Themes	Surging North American Oil Production	Select Low-Cost Oil Weighted Producers	Cautious of North American Focused Service Providers	Prefer Fee-Based Businesses with Infrastructure Build-Out Opportunities	N/A	Prefer North American Refiners with Access to Emerging Crude Production
Energy Themes	Low Long-Term North American Natural Gas Prices	Select Low-Cost Natural Gas Weighted Producers	Cautious of North American Focused Service Providers	Prefer Fee-Based Businesses with Infrastructure Build-Out Opportunities	Select Coal Companies for Leverage to Rising Natural Gas Prices	Prefer North American Refiners with Access to Cheap Natural Gas Supplies
Energy Themes	Deepwater, Ultra-Deepwater and LNG Global Energy Development	Prefer Majors with World Class Offshore Development Opportunities	Prefer Specialized International Offshore Service Companies with Leverage to Mega Projects	N/A	N/A	N/A

Energy Balanced Portfolio

Diversified, Opportunistic Energy Exposure

Invests in diverse energy equities, master limited partnerships and corporate bonds and is hedged using option strategies on a discretionary basis. The objective is to protect capital, provide current income, and seek long-term growth of capital. It is well suited for investors that have a preference for Triple Double Advisors to have flexibility to add or decrease portfolio risk given changing energy market conditions.

	1 Month	2013	2012	2011	2010	Launch [3]
Triple Double Advisors, LLC	2.9%	8.9%	3.9%	-3.3%	26.4%	38.3%
MSCI World Energy Index	1.0%	5.5%	2.5%	0.8%	16.1%	26.6%
Bloomberg Index of U.S. Energy Mutual Funds	2.1%	6.5%	1.6%	-11.2%	19.5%	14.9%

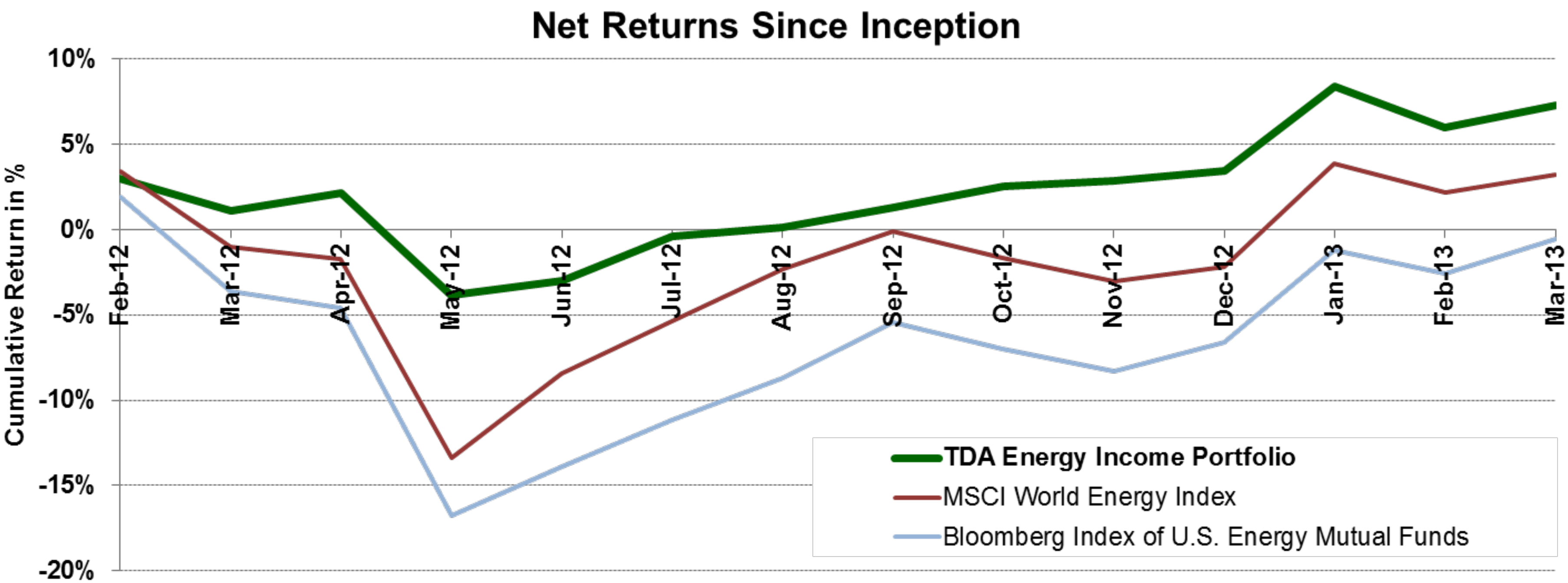


Energy Income Portfolio

Quality Dividends with Downside Protection

Selectively holds lower risk energy equities and master limited partnerships with above market yields and systematically utilizes collars to manage risk. It is well suited to investors who want to draw an income from their energy investments and minimize the risk of significant, sudden losses in the portfolio. Dividends can be reinvested or distributed to an account of the investor's choosing.

	1 Month	2013	2012	Launch
Triple Double Advisors, LLC	1.2%	3.7%	3.5%	7.3%
MSCI World Energy Index	1.0%	5.5%	-2.2%	3.2%
Bloomberg Index of U.S. Energy Mutual Funds	2.1%	6.5%	-6.6%	-0.5%

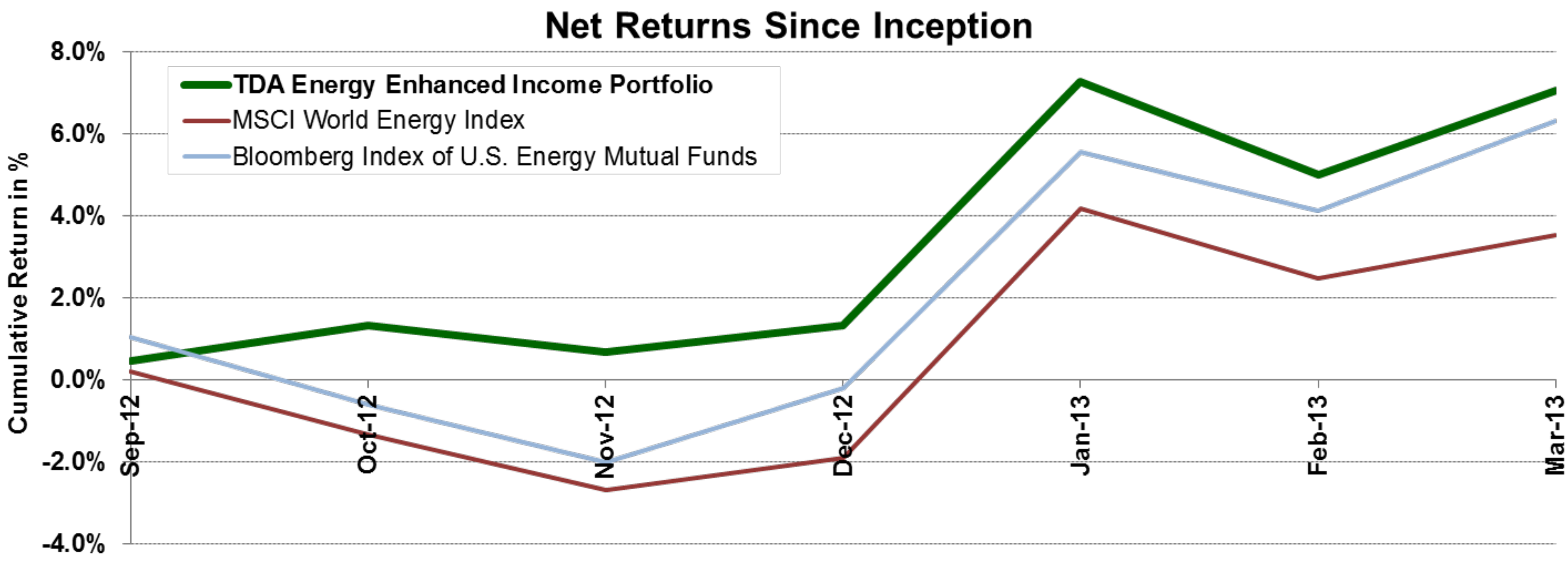


Energy Enhanced Income Portfolio

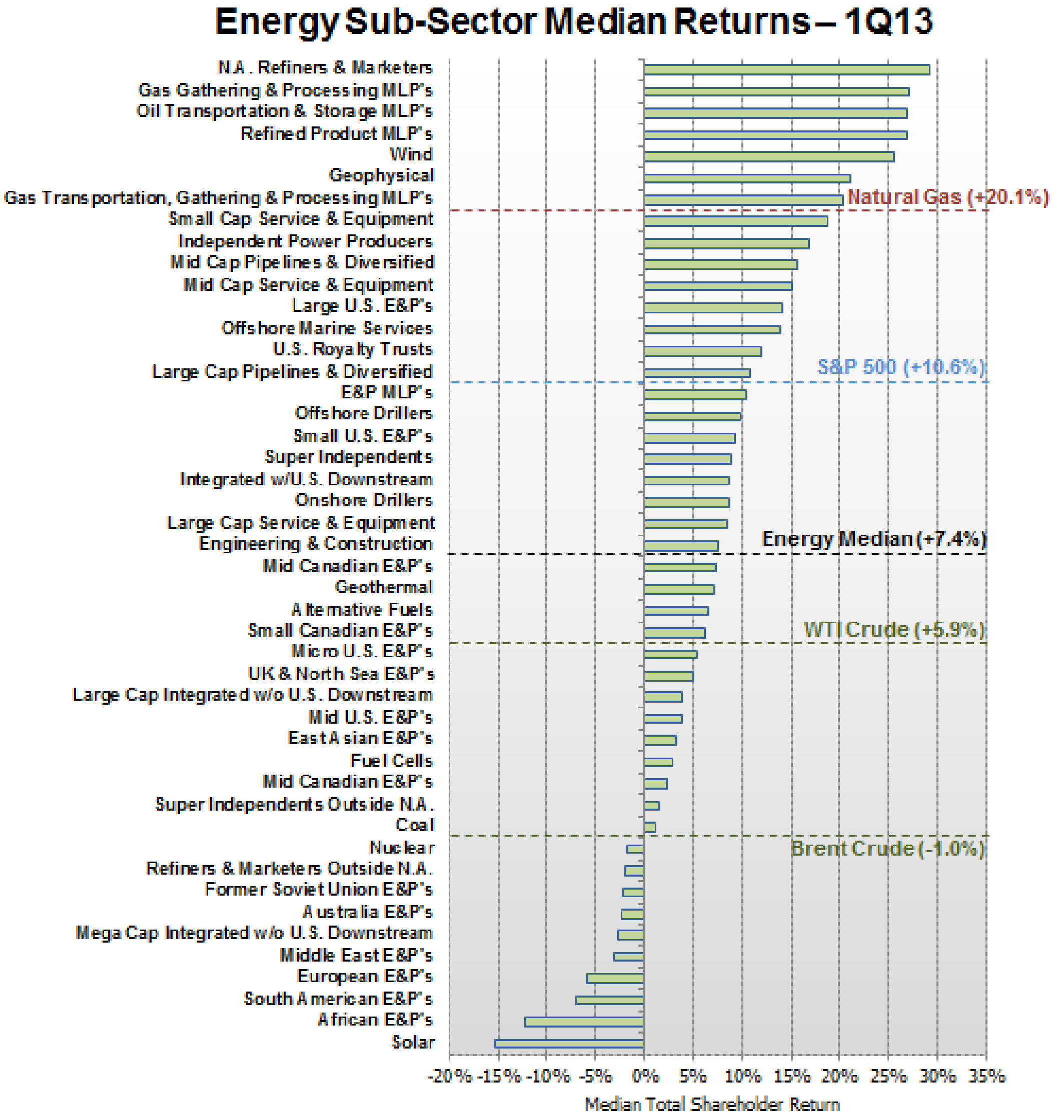
Quality Dividends with Additional Income

Selectively holds lower risk energy equities and master limited partnerships with robust yields and systematically sells out-of-the-money call options to enhance investors' current income. The Energy Enhanced Income Portfolio is well suited for investors who desire to maximize the income from their energy holdings in a long-term low interest rate environment. Dividends and call premiums can be reinvested or distributed to an account of the investor's choosing.

	1 Month	2013	2012	Launch
Triple Double Advisors, LLC	2.0%	5.7%	1.3%	7.1%
MSCI World Energy Index	1.0%	5.5%	-1.9%	3.5%
Bloomberg Index of U.S. Energy Mutual Funds	2.1%	6.5%	-0.2%	6.3%



1Q 2013 Energy Sub-Sector Returns



- 1Q13 was a very strong quarter for energy equities. Refiners & Marketers continued their strong performance from 2012 and were once again the strongest performing energy sub-sector in 1Q2013. Nevertheless, the sector has become increasingly volatile.

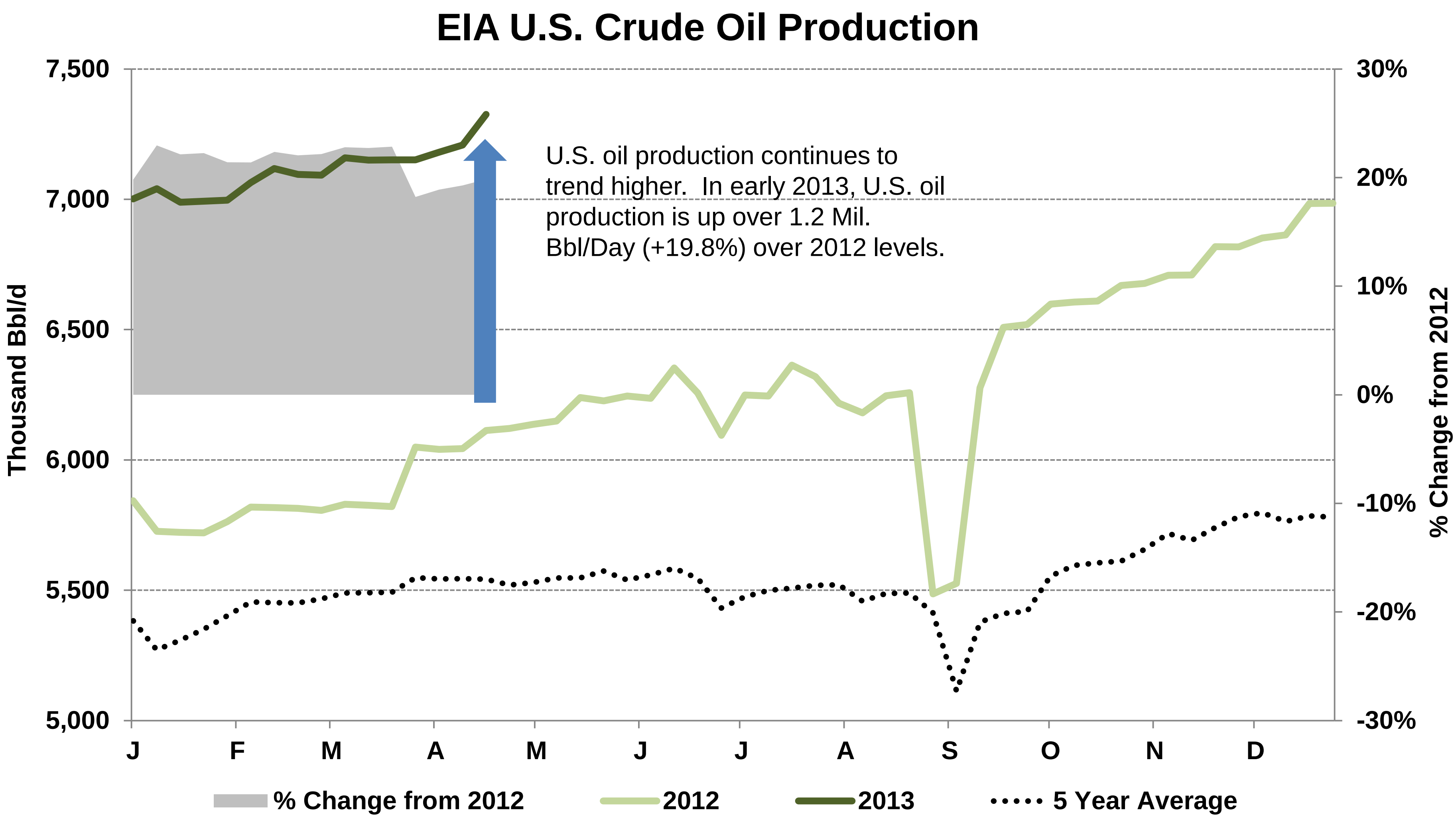
- A host of MLP sub-sectors also provided very strong performance in 1Q2013. At least some of this performance appears attributable to these securities “catching-up” after a disappointing 2012. Despite strong fundamentals for many of the MLP sub-sectors in 2012, a number of exogenous events such as the 2012 U.S. presidential elections and “fiscal cliff” negotiations stoked investor fears that MLP tax benefits could be lost. As we have moved past these events, investors have been able to refocus on the strong fundamentals, yields, and distribution growth of several of the companies in these sub-sectors.

- Similarly, after weak performance in 2012, investors also pushed E&P equity prices higher in 1Q13. Although E&Ps did get some support from WTI crude prices (+5.9%), it was surging natural gas prices (+20.1%) that helped to get investors excited about returning to low-cost natural gas producers. In addition to support from natural gas prices, the acquisition of Berry Petroleum (BRY) by MLP E&P LINN Energy (LINN) is a noteworthy development in the E&P sub-sector. This acquisition marks the first time an E&P MLP has purchased an E&P C-corp.

Source: Bloomberg

Crude Oil Fundamentals

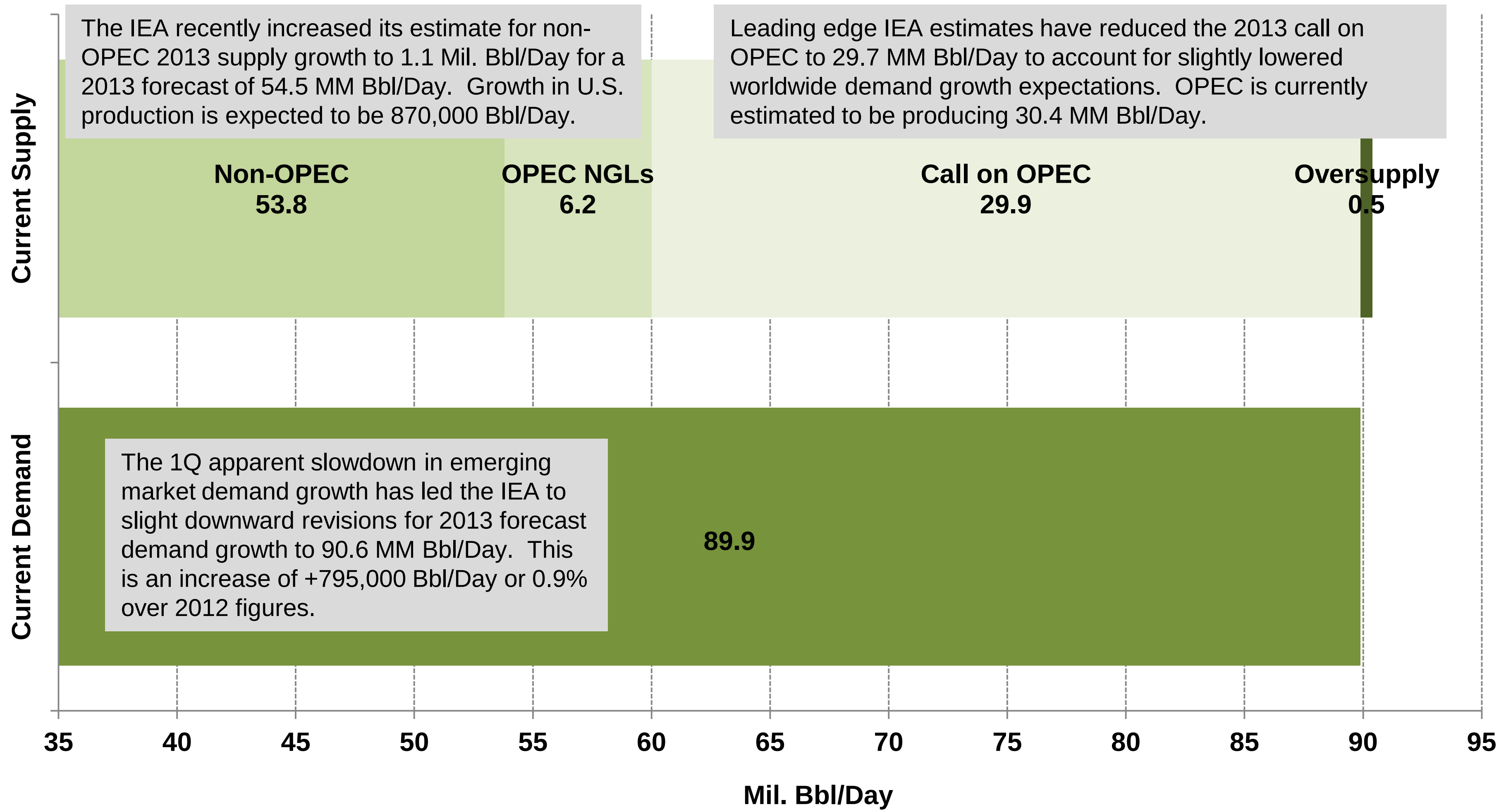
Tracking U.S. Production Growth



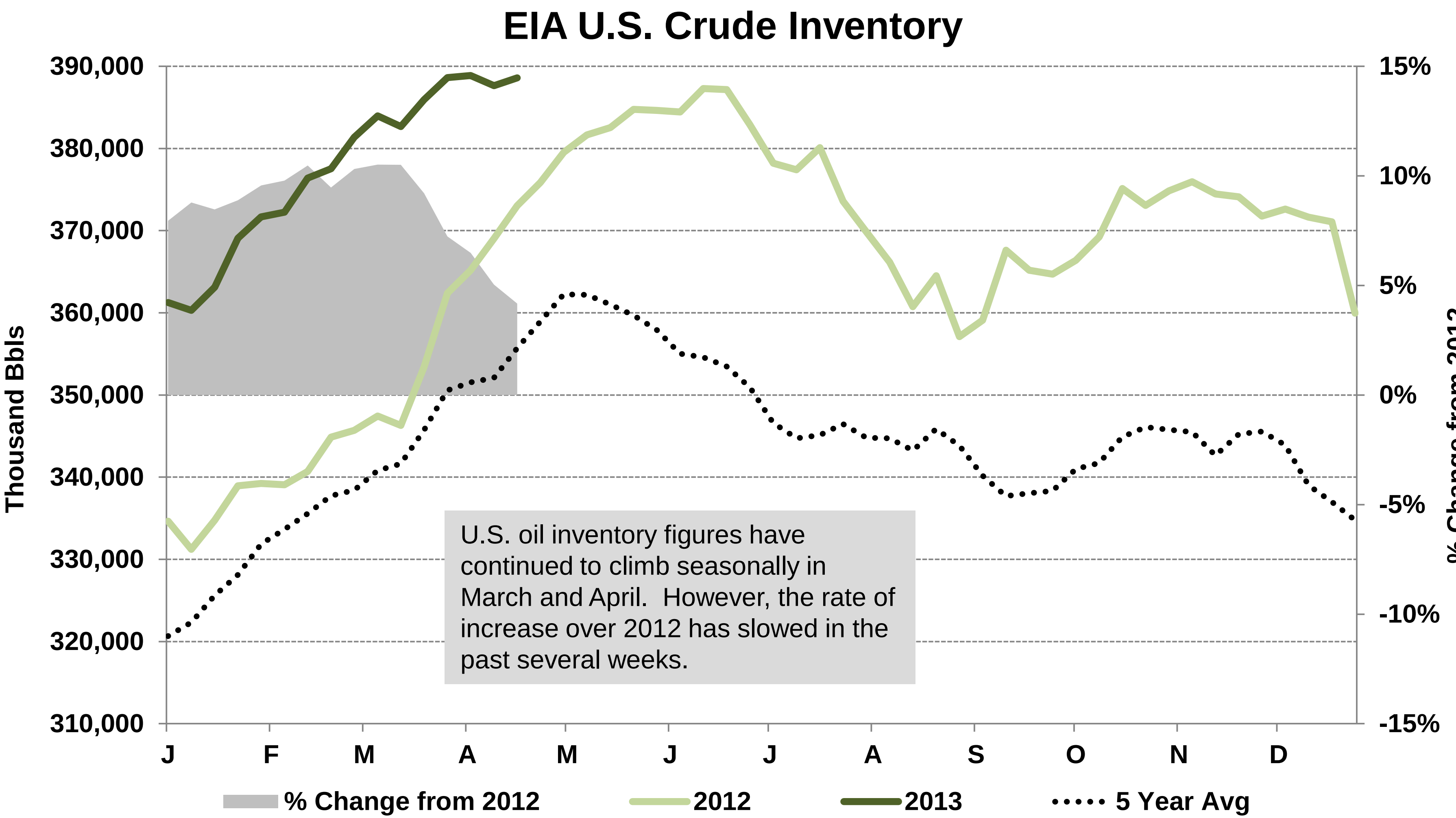
Source: Bloomberg, EIA

Oil Supply and Demand Balance as of 1Q13

Current IEA Supply & Demand

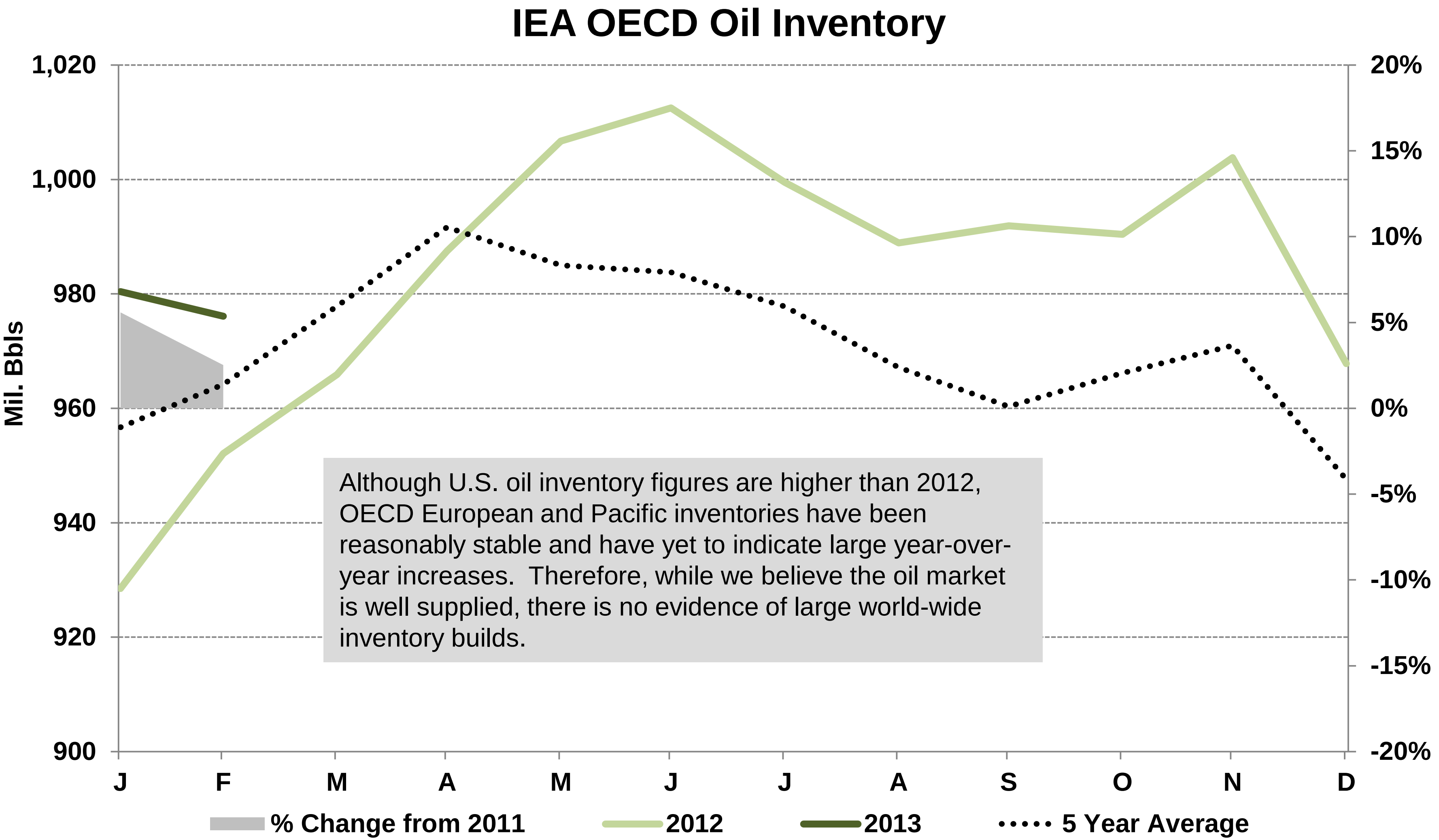


U.S. Crude Inventories are High…



Source: Bloomberg

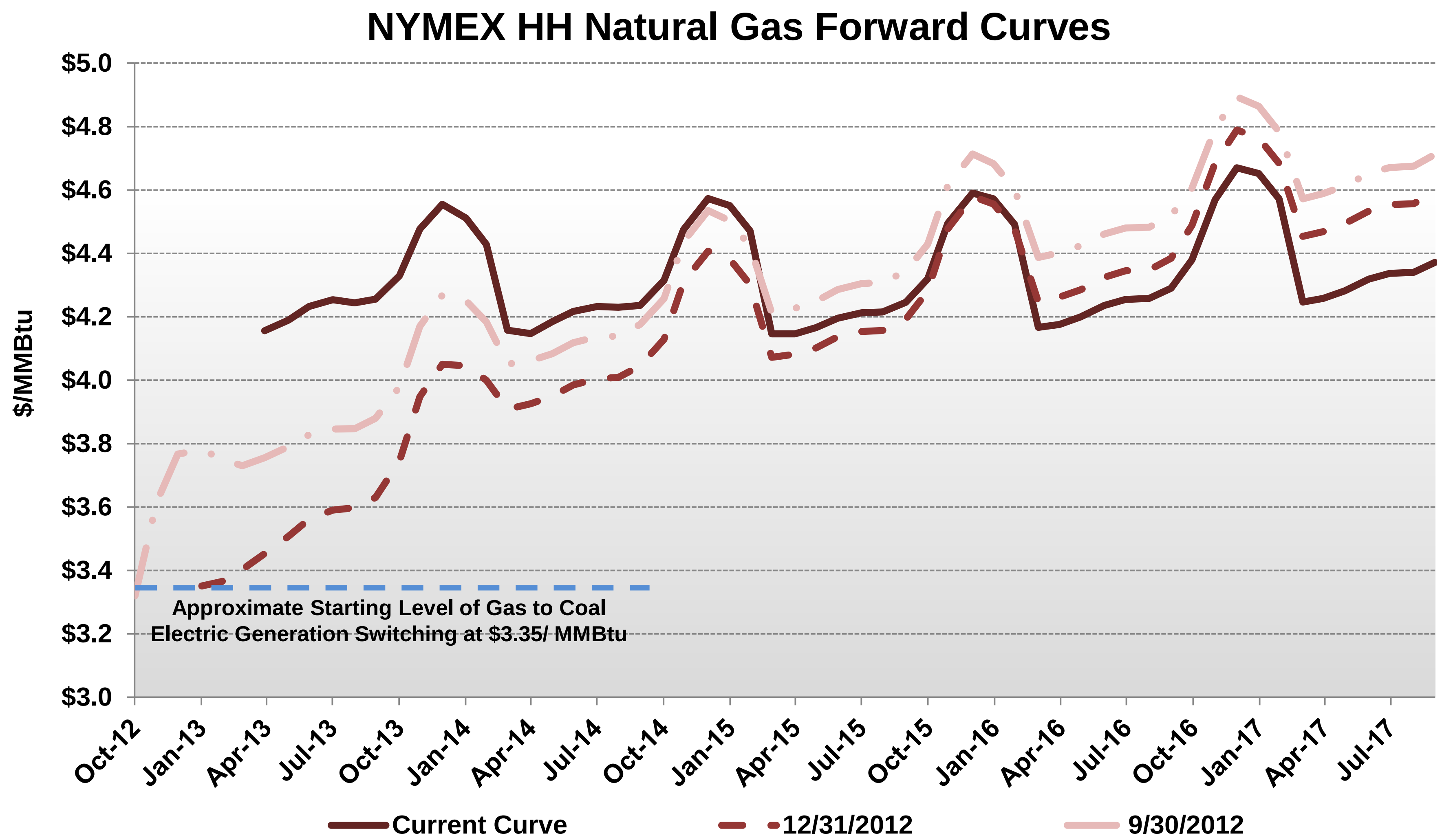
…But Other OECD Regional Inventories are Flat or Down



Although U.S. oil inventory figures are higher than 2012, OECD European and Pacific inventories have been reasonably stable and have yet to indicate large year-over-year increases. Therefore, while we believe the oil market is well supplied, there is no evidence of large world-wide inventory builds.

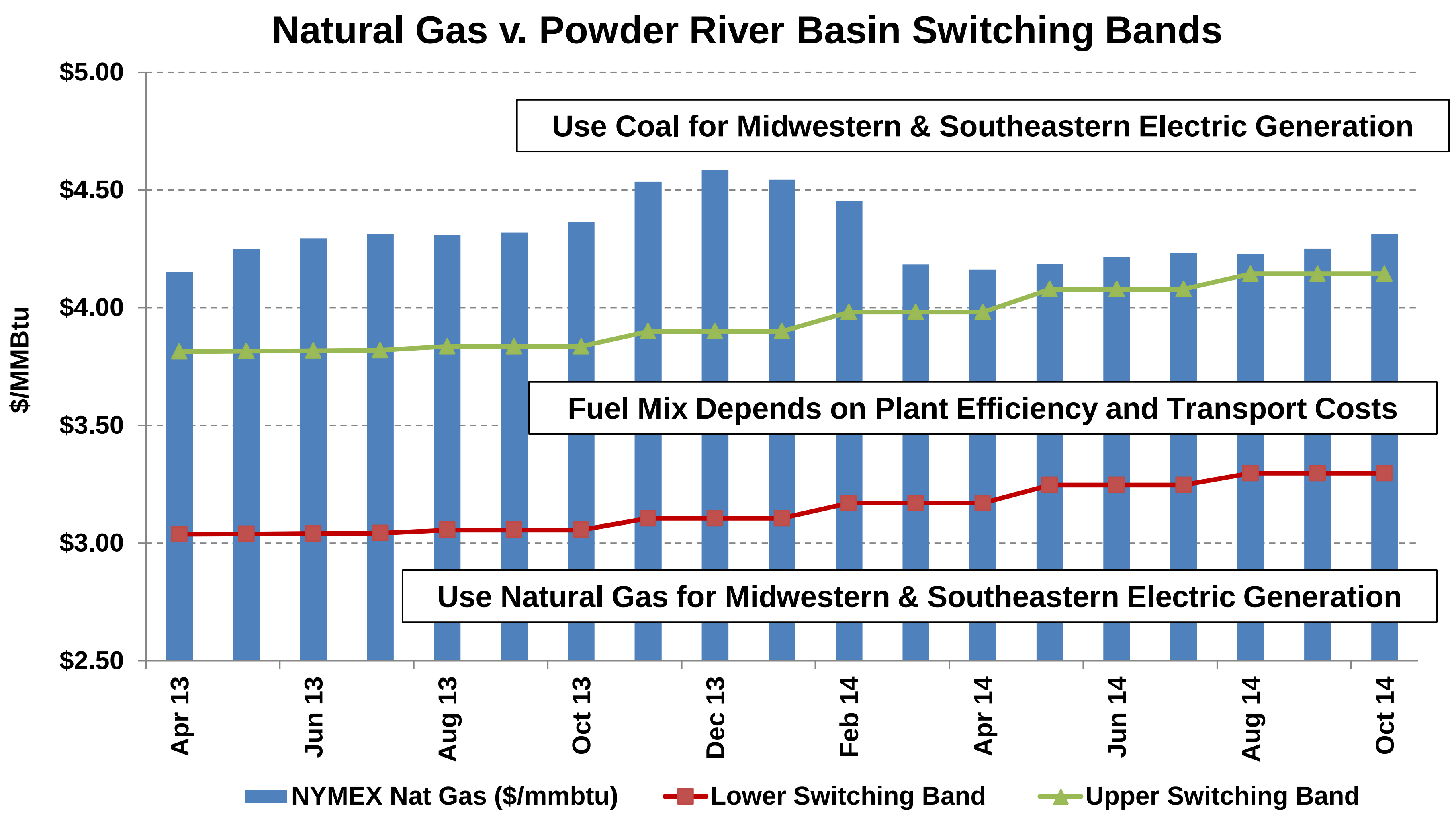
Natural Gas Fundamentals

Natural Gas Prices Rise Due to a Prolonged Winter



Source: Bloomberg

Natural Gas Demand for Electric Generation is Very Price Sensitive



Source: Simmons & Co.

Natural Gas Demand for Electric Generation Highlights Price Sensitivity

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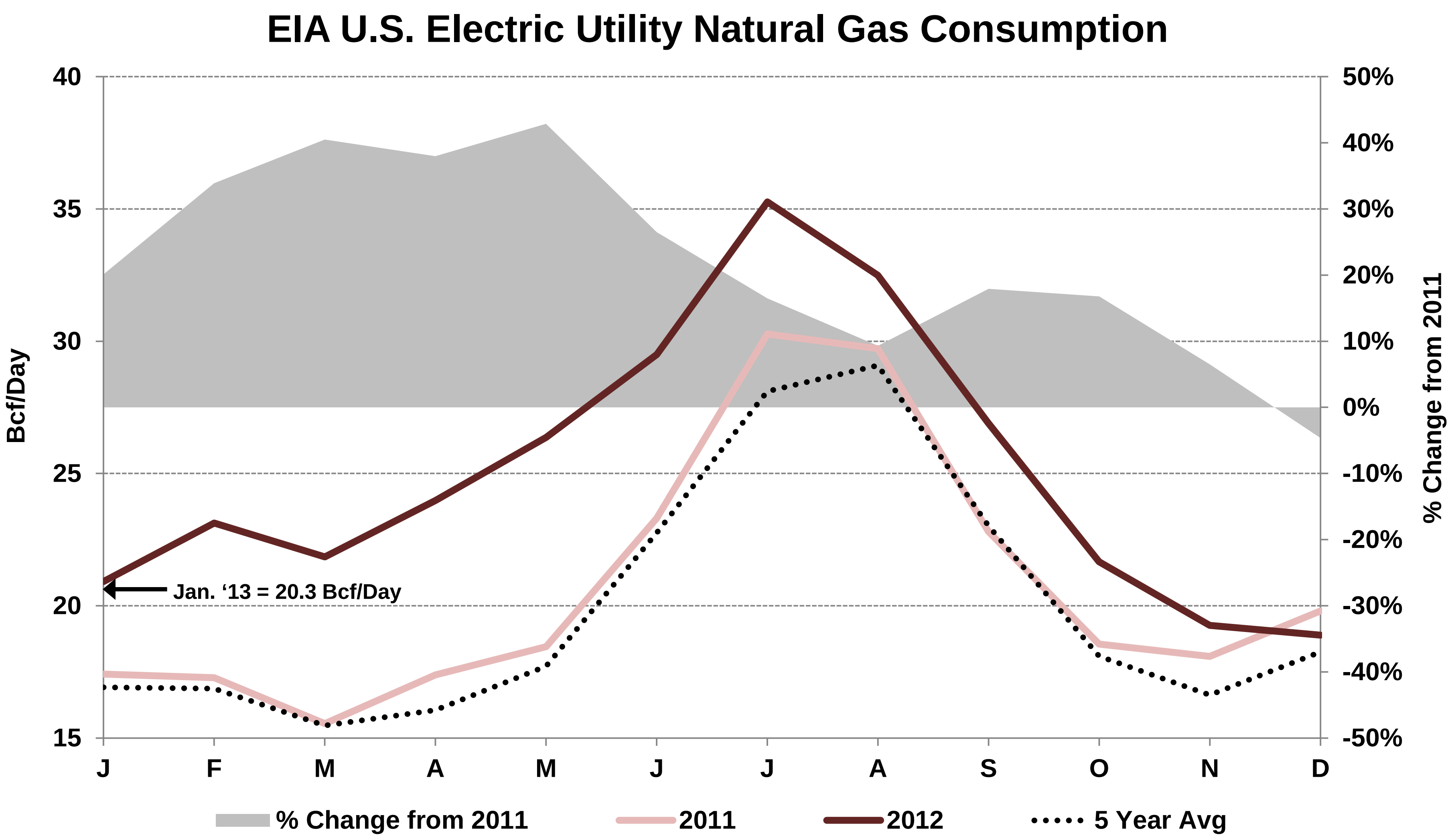
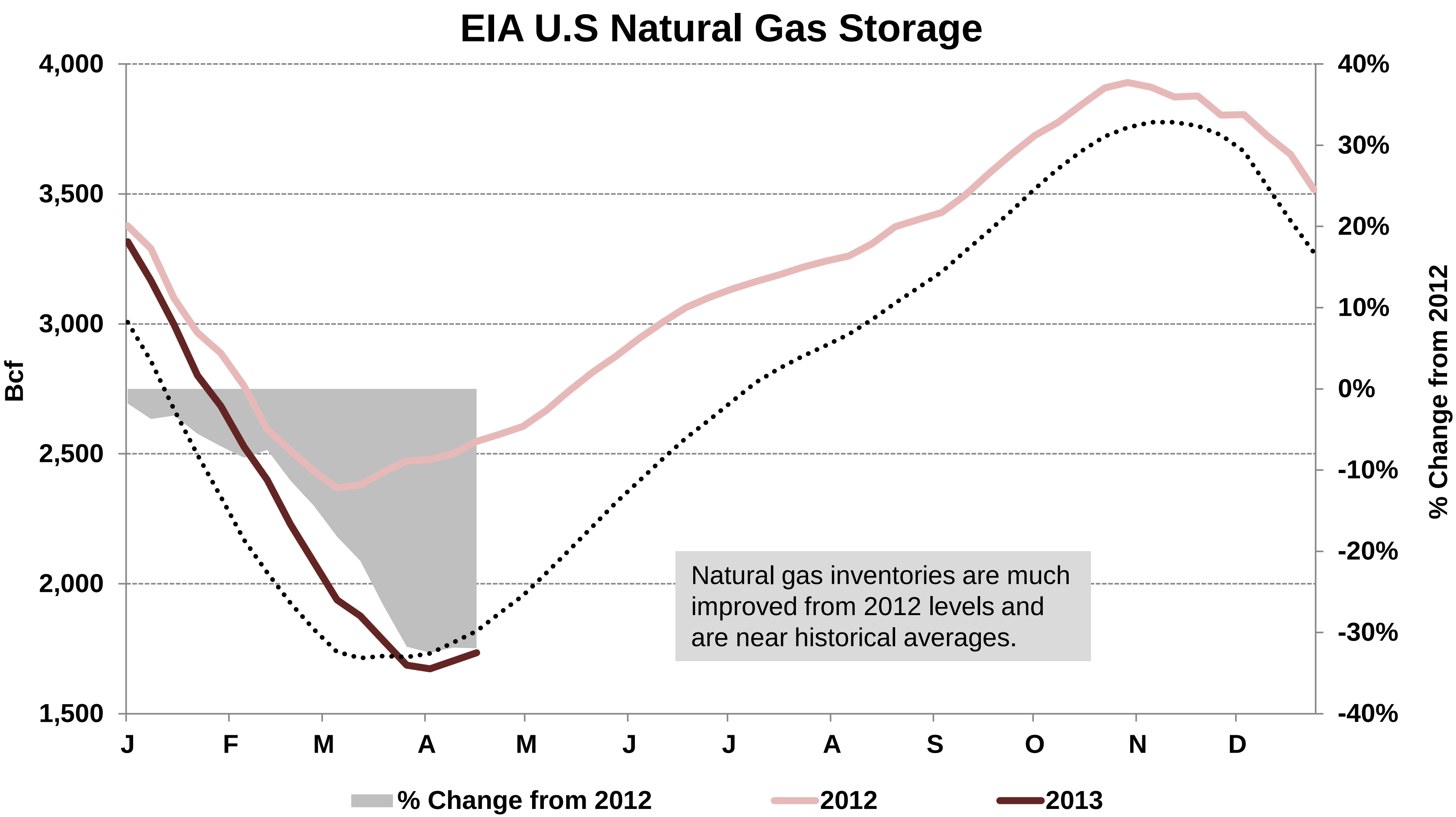


2013 Natural Gas Inventory Levels are Much Improved



Source: Bloomberg

Natural Gas Rig Count Has Yet to Respond to Improved Prices

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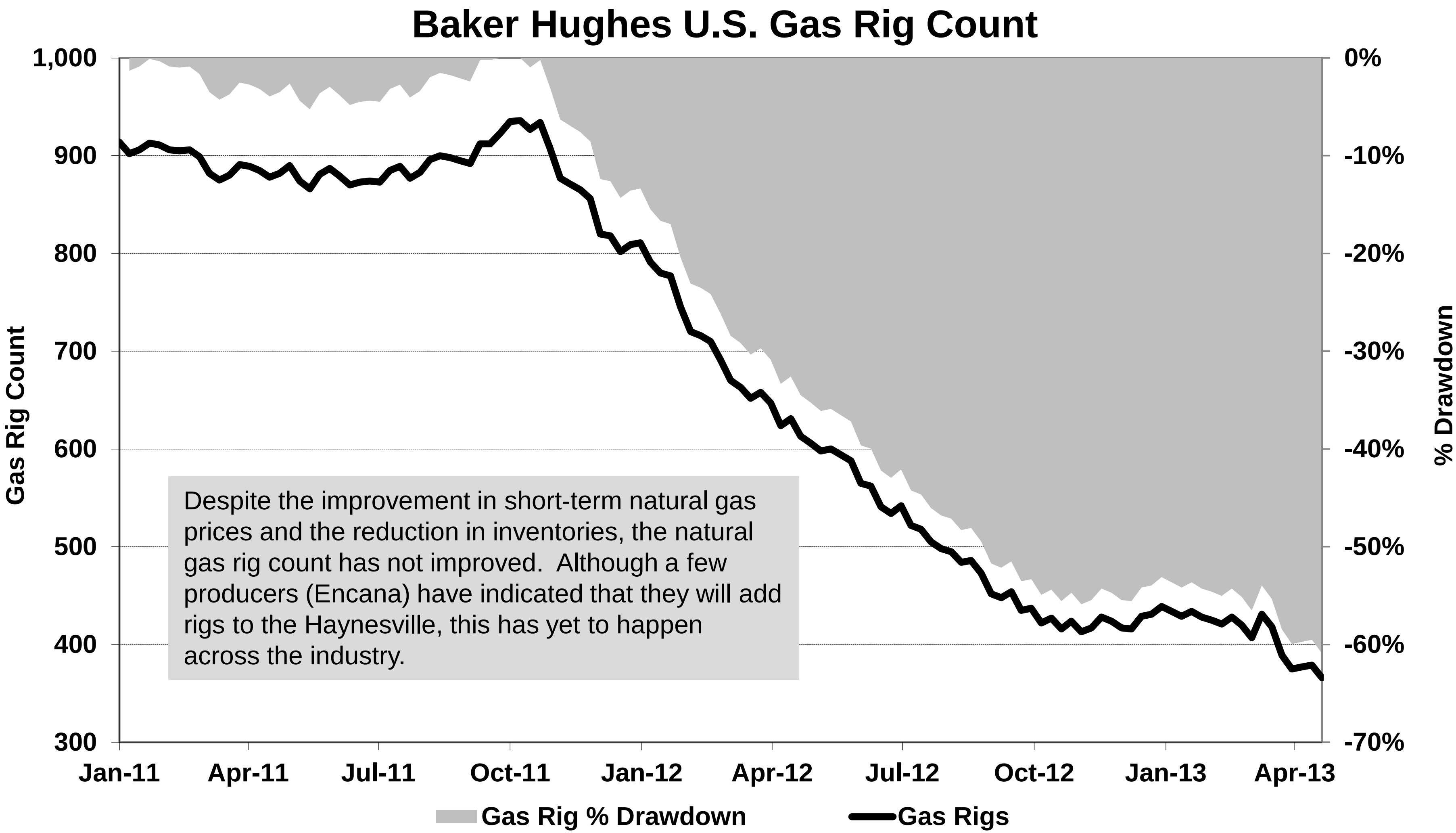
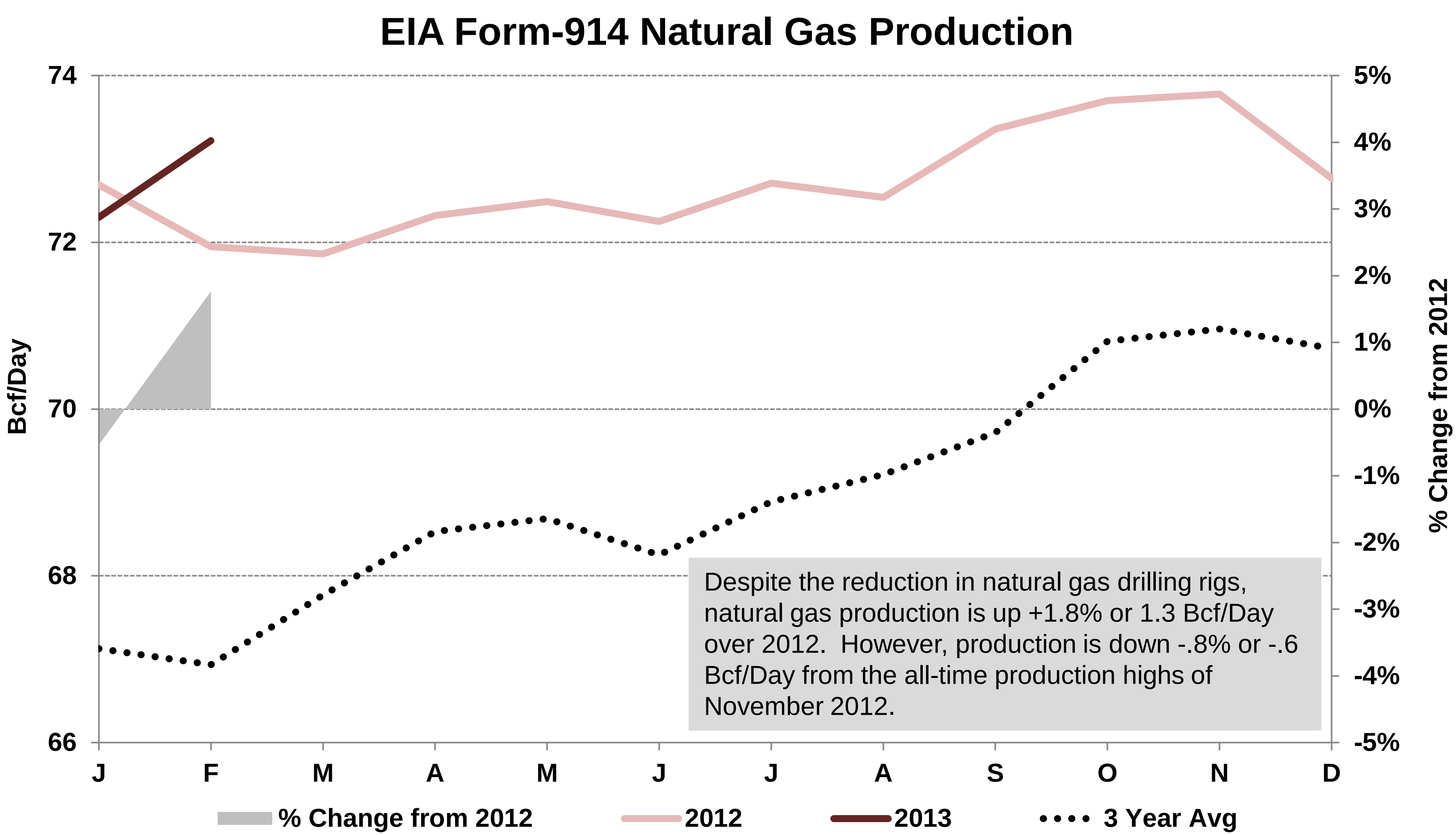


Despite the improvement in short-term natural gas prices and the reduction in inventories, the natural gas rig count has not improved. Although a few producers (Encana) have indicated that they will add rigs to the Haynesville, this has yet to happen across the industry.

Natural Gas Rig Count Has Yet to Respond to Improved Prices



U.S. Refining Fundamentals

Ingredients for Continued Strength in Refining Margins

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1. **Continuation of strong growth in U.S. oil production.**

   Strong increases in U.S. oil production stresses exiting oil infrastructure and creates discounts for U.S. domestic crudes that are not able to be efficiently transported to refiners.

2. **Continuation of strong non-OECD demand growth.**

   Strong non-OECD demand growth will continue to put upward pressure on international (Brent) crude prices. International crude oil products (gasoline, diesel) are priced based on Brent input costs.

3. **U.S. crude producers remain unable to export crude.**

   Although the U.S. is by far the largest contributor to non-OPEC oil production growth in the world, crude volumes in the U.S. cannot be exported. Instead, crude volumes must be refined within the U.S. This has created bottle-necks and discounted pricing for volumes that are "trapped" in the U.S.

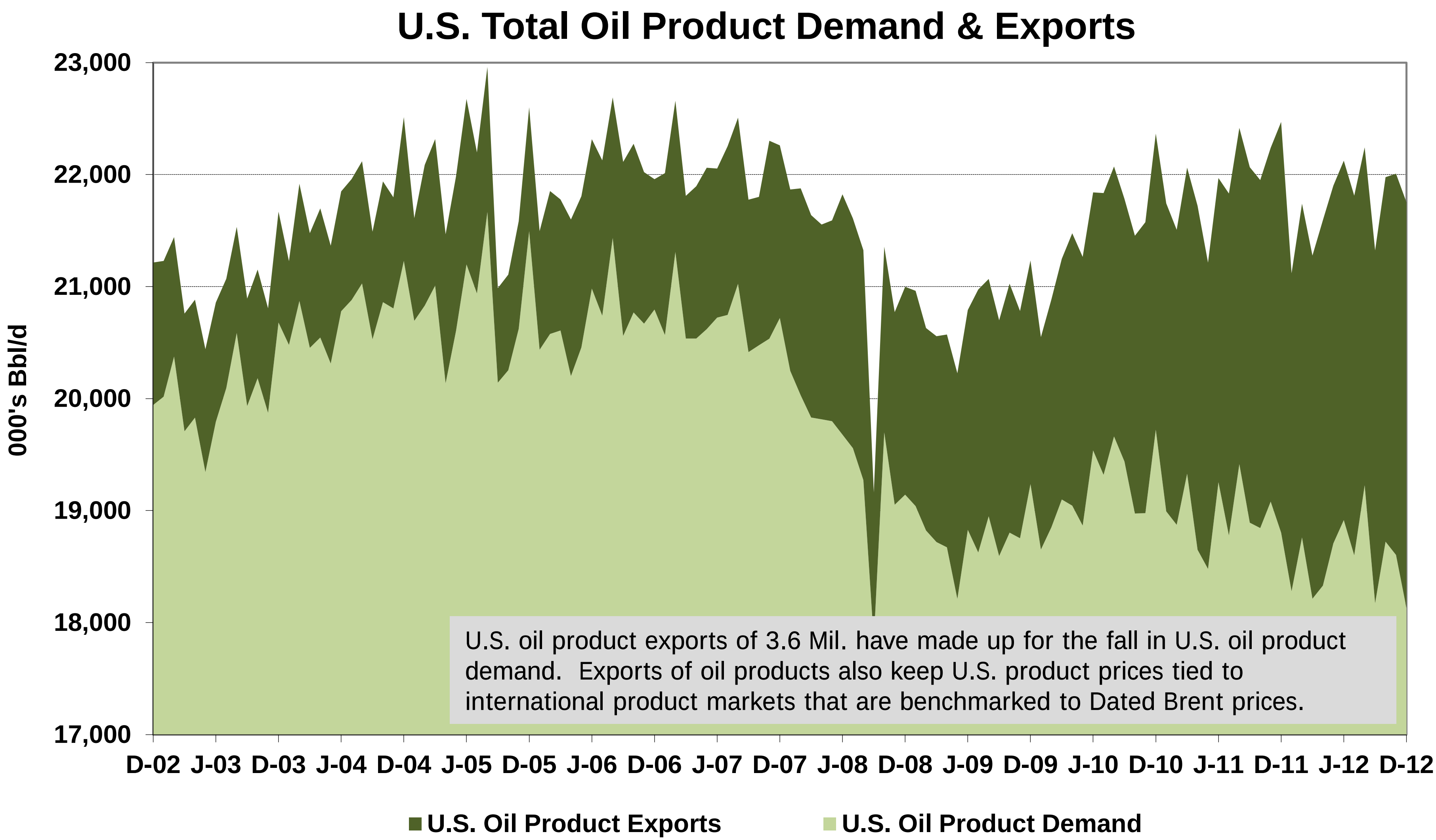
4. **U.S. refiners are able to source domestic crude supplies through pipelines or rail.**

   Pipeline and rail infrastructure has been increasing rapidly in order to move new U.S. crude volumes to market. As this has occurred, refiners have been able to nearly eliminate all light crude imports and purchase cheaper domestically produced crude.

5. **U.S. refiners are able to continue to export oil products to international markets benchmarked to Brent crude prices.**

   Although producers cannot export crude oil, refiners are allowed to export refined petroleum products. As a result, refiners are able to utilize relatively cheap supplies of U.S. crude and export products priced based on higher cost international Brent crude oil prices. Thus, while U.S. crude prices are discounted, U.S. product prices will continue to be tied to international product markets that are benchmarked to Brent prices.

Product Exports Increase as U.S. Oil Product Demand Falls



Source: EIA, Bloomberg

Few Crude Importers Still Buying at Brent Prices

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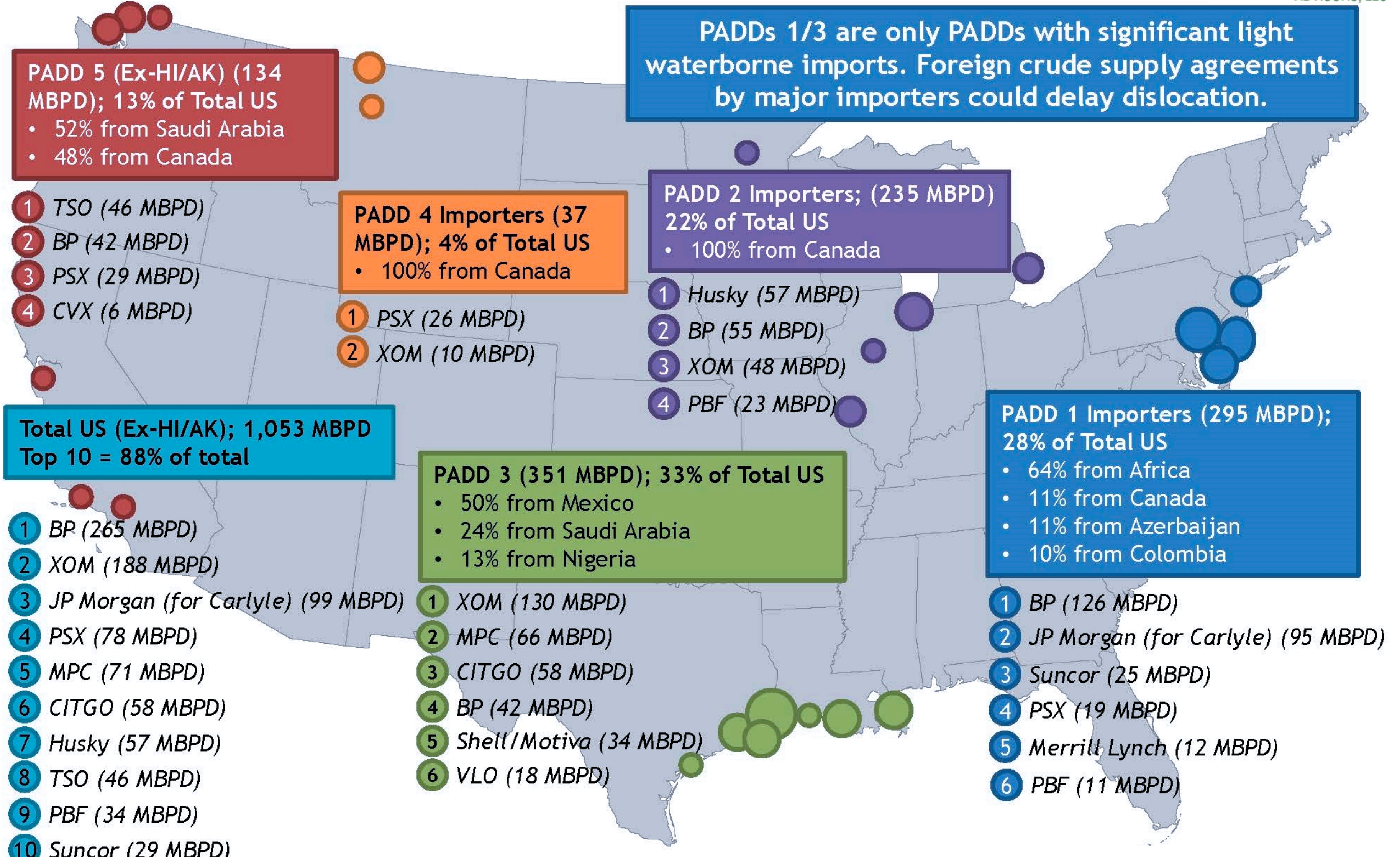


PADDs 1/3 are only PADDs with significant light waterborne imports. Foreign crude supply agreements by major importers could delay dislocation.

PADD 5 (Ex-HI/AK) (134 MBPD); 13% of Total US

- 52% from Saudi Arabia
- 48% from Canada

1. *TSO (46 MBPD)*
2. *BP (42 MBPD)*
3. *PSX (29 MBPD)*
4. *CVX (6 MBPD)*

PADD 4 Importers (37 MBPD); 4% of Total US

- 100% from Canada

1. *PSX (26 MBPD)*
2. *XOM (10 MBPD)*

PADD 2 Importers; (235 MBPD) 22% of Total US

- 100% from Canada

1. *Husky (57 MBPD)*
2. *BP (55 MBPD)*
3. *XOM (48 MBPD)*
4. *PBF (23 MBPD)*

Total US (Ex-HI/AK); 1,053 MBPD
Top 10 = 88% of total

1. *BP (265 MBPD)*
2. *XOM (188 MBPD)*
3. *JP Morgan (for Carlyle) (99 MBPD)*
4. *PSX (78 MBPD)*
5. *MPC (71 MBPD)*
6. *CITGO (58 MBPD)*
7. *Husky (57 MBPD)*
8. *TSO (46 MBPD)*
9. *PBF (34 MBPD)*
10. *Suncor (29 MBPD)*

PADD 3 (351 MBPD); 33% of Total US

- 50% from Mexico
- 24% from Saudi Arabia
- 13% from Nigeria

1. *XOM (130 MBPD)*
2. *MPC (66 MBPD)*
3. *CITGO (58 MBPD)*
4. *BP (42 MBPD)*
5. *Shell/Motiva (34 MBPD)*
6. *VLO (18 MBPD)*

PADD 1 Importers (295 MBPD); 28% of Total US

- 64% from Africa
- 11% from Canada
- 11% from Azerbaijan
- 10% from Colombia

1. *BP (126 MBPD)*
2. *JP Morgan (for Carlyle) (95 MBPD)*
3. *Suncor (25 MBPD)*
4. *PSX (19 MBPD)*
5. *Merrill Lynch (12 MBPD)*
6. *PBF (11 MBPD)*

Source: EIA, Tudor Pickering Holt

April Challenges for Refiners

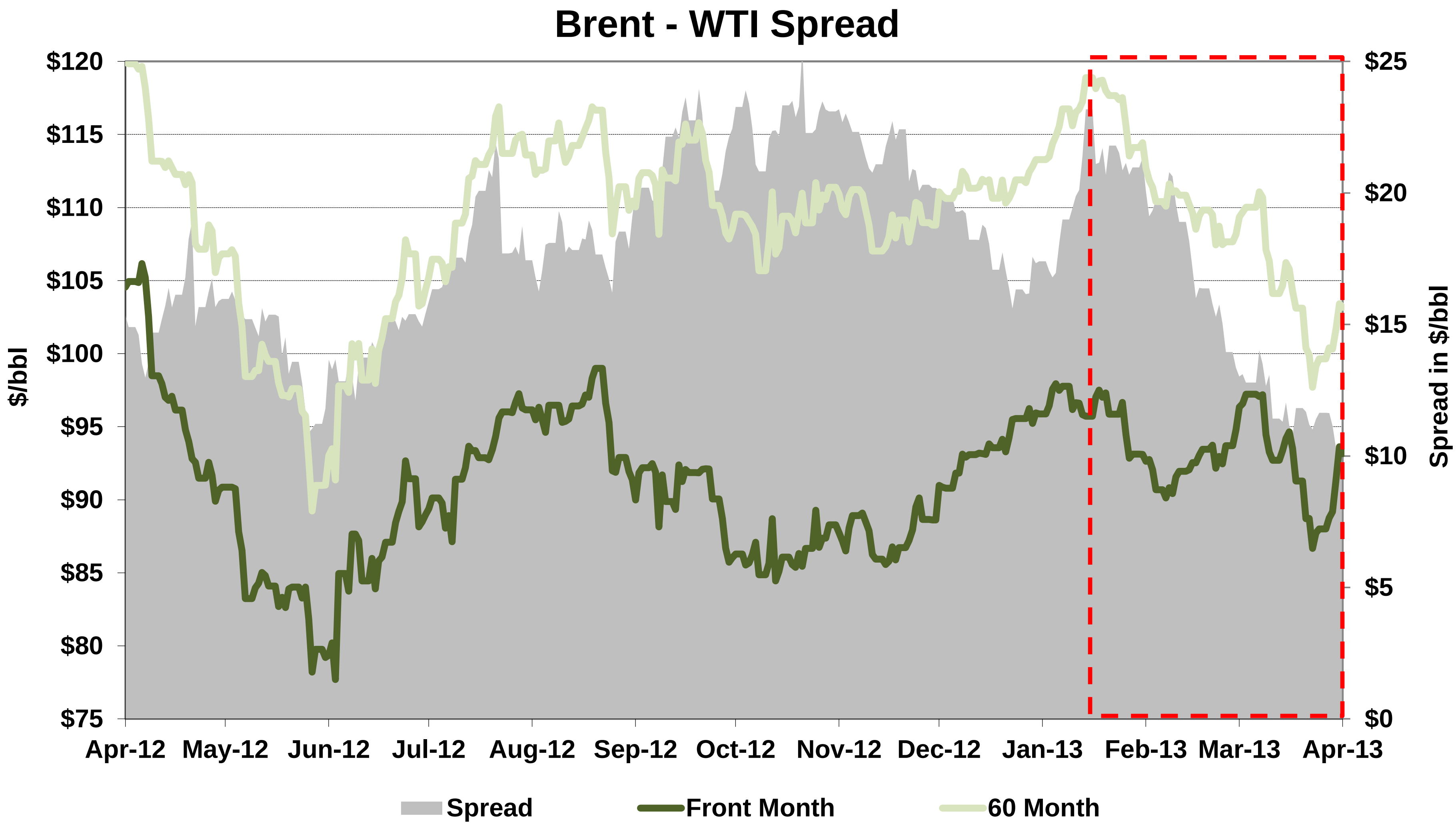
- The WTI-Brent spread that has contributed to strong margins for domestic refiners has shown some recent weakness. We believe that this compression of the spread has occurred for two reasons. First, 1Q13 Chinese GDP was slightly disappointing and pointed to an emerging market slow down. This put downward pressure on Brent prices. Second, the start of the Seaway pipeline from Cushing to the Gulf Coast helped to relieve a portion of the bottle-neck at Cushing and reduce Brent demand by reducing the need for refiners to import international light crude oil.

- Also, the rising cost of renewable identification numbers (RINs) will add costs to some domestic refiners in the short-term. While we believe that these costs will eventually be passed on to consumers, the burden of this mandate has caused investor concern for these stocks.

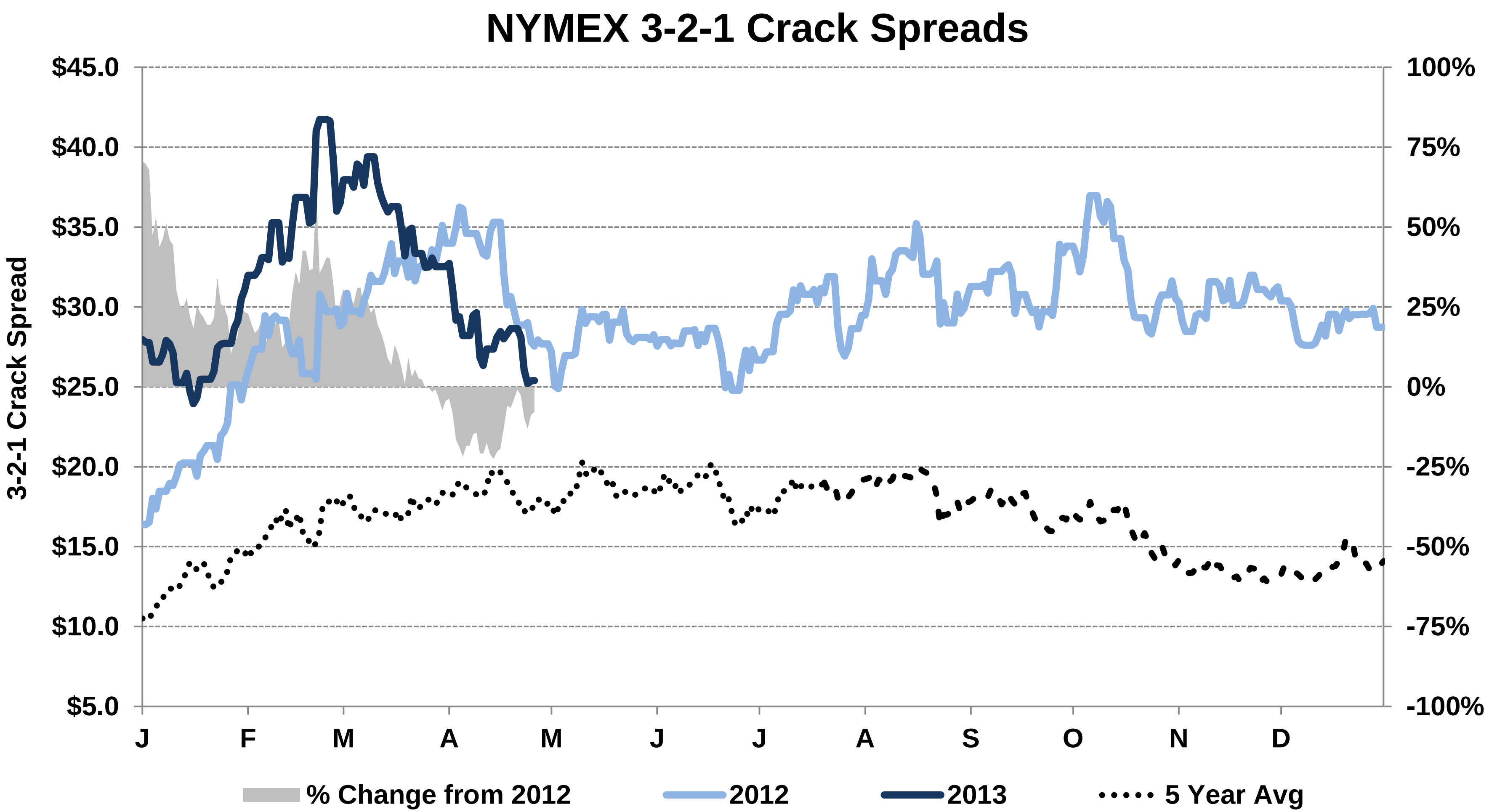
- Further, some refiners are starting to forecast the costs to comply with the Environmental Protection Agency's (EPA) mandate to reduce the sulfur content in gasoline from 30 ppm currently to 10 ppm by 2017. Although these costs are not expected to be significant, it is yet another headwind that has caught the attention of investors.

- Despite these challenges, the refiners continue to be positioned as one of the long-term beneficiaries of the supply growth of U.S. domestic crude. While we are vigilant of short-term issues, we remain focused on long-term fundamentals that continue to look positive for this group of companies.

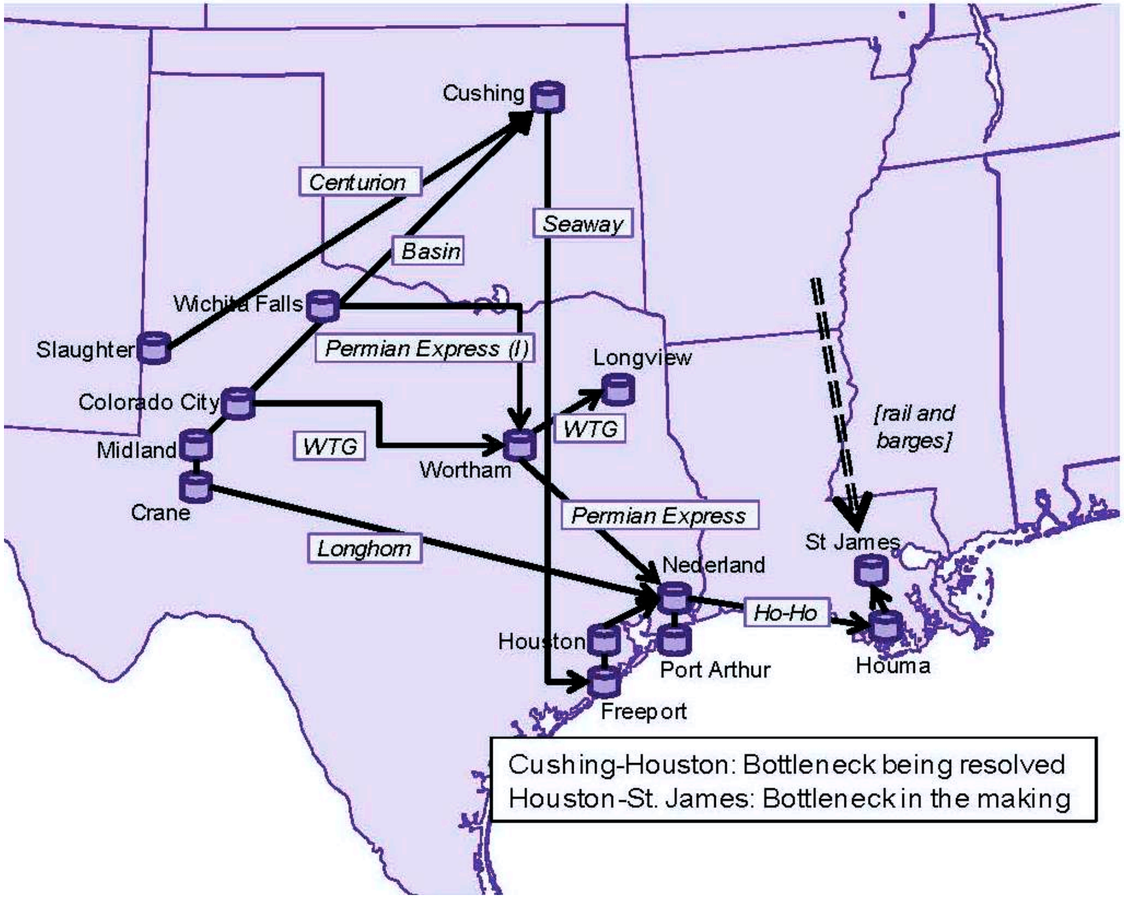
Brent – WTI Spread Narrows Recently



Refiners Sourcing WTI Crude Experiencing Strong Margins



Crude Bottlenecks Migrating South



Expected Date	Pipeline	Company	Capacity
Jan-13	Seaway Pipeline	Enterprise/Enbridge	250 kb/d
Mar-13	Longhorn	Magellan	110 kb/d
Apr-13	West Texas Gulf (WTG)	Energy Transfer Partners	110 kb/d
Apr-13	Permian Express	Energy Transfer Partners	90 kb/d
Dec-13	Ho-Ho Reversal	Shell	250 kb/d

Source: Goldman Sachs, Simmons & Co.

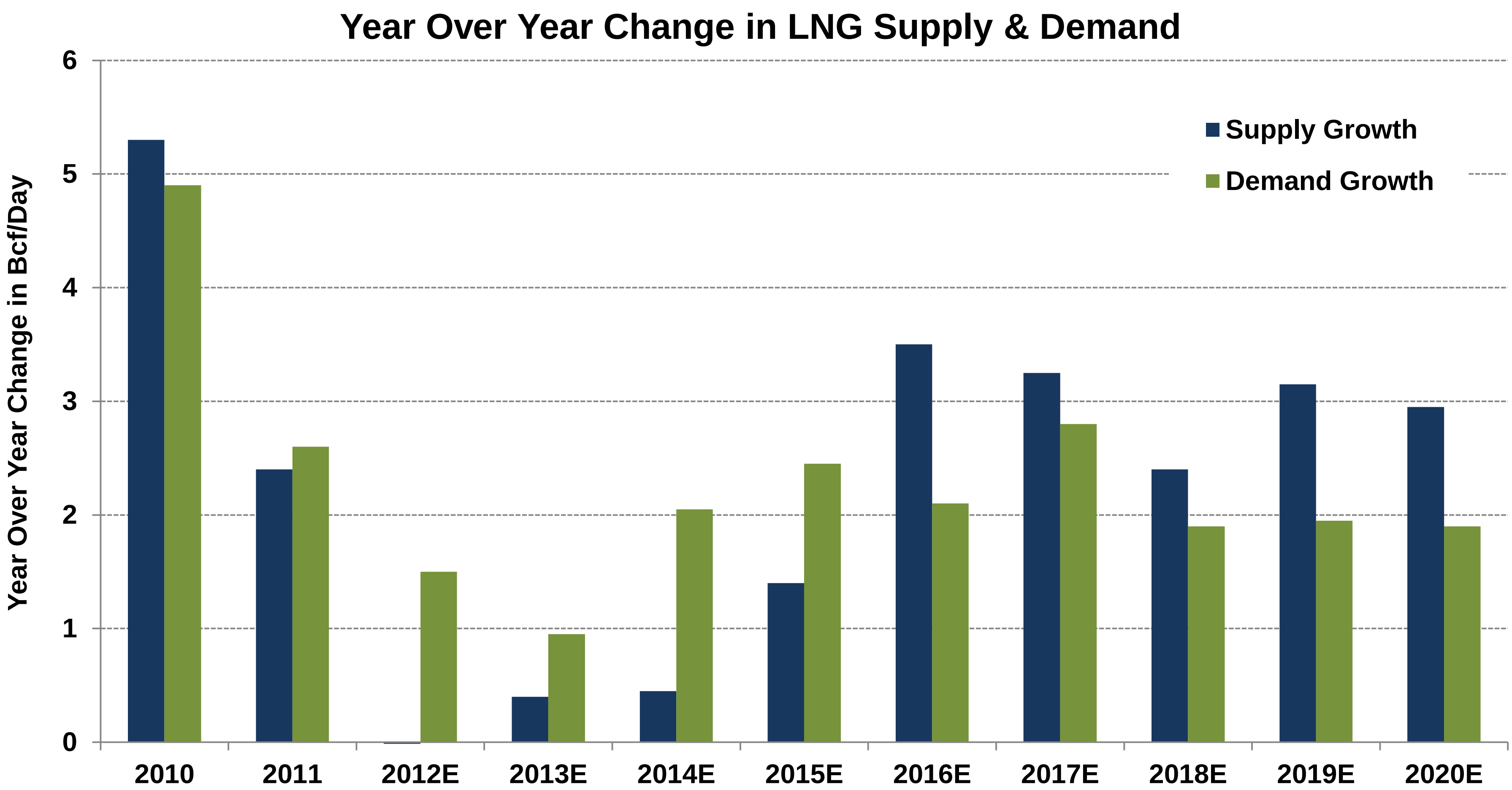
Global LNG Review

LNG: Long–Term Supply

LNG production (MMcf/d)	2011	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2011-2020E CAGR
Algeria	1,661	1,445	1,373	1,304	1,304	1,304	1,304	1,304	1,304	1,304	
Egypt	846	686	617	555	555	555	555	555	555	555	
Libya	8	-	-	70	300	500	500	500	500	500	
Israel/Cyprus								-	257	644	
Mediterranian	**2,515**	**2,131**	**1,990**	**1,929**	**2,159**	**2,359**	**2,359**	**2,359**	**2,616**	**3,003**	**2%**
Trinidad	1,729	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	
Nigeria	2,468	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,621	2,749	
Equatorial Guinea	514	496	496	496	496	496	496	496	496	496	
Angola		-	129	579	669	669	669	669	669	669	
Norway	389	476	553	553	553	553	553	553	553	553	
Russia	1,383	1,450	1,480	1,480	1,480	1,480	1,480	1,866	2,381	2,767	
United States	202	87	87	87	87	409	602	1,117	1,632	2,018	
Atlantic	**6,685**	**6,857**	**7,093**	**7,543**	**7,633**	**7,955**	**8,148**	**9,049**	**10,079**	**10,979**	**6%**
Oman	1,043	1,054	1,054	1,054	1,054	1,054	1,054	1,054	1,054	1,054	
Qater	9,954	10,171	10,351	10,532	10,592	10,622	10,622	10,622	10,622	10,622	
UAE	771	734	734	734	734	734	734	734	734	734	
Yemen	871	697	772	862	862	862	862	862	862	862	
Mozambique									129	515	
Middle East & East Africa	**12,639**	**12,656**	**12,911**	**13,182**	**13,242**	**13,272**	**13,272**	**13,272**	**13,401**	**13,787**	**1%**
Australia	2,527	2,665	2,897	2,897	3,798	6,378	9,358	10,561	11,095	11,545	
PNG				-	257	708	888	1,017	1,274	1,313	
Brunei	903	890	890	890	890	890	890	890	890	890	
Indonesia	2,824	2,508	2,355	2,217	2,155	2,096	2,040	1,987	2,310	2,504	
Malaysia	3,286	3,081	3,081	3,081	3,081	3,081	3,081	3,081	3,081	3,081	
Peru	497	530	566	566	566	566	566	566	566	566	
Canada						-	-	257	901	1,519	
Pacific	**10,037**	**9,674**	**9,789**	**9,651**	**10,747**	**13,719**	**16,823**	**18,359**	**20,117**	**21,418**	**9%**
Total supply	**31,876**	**31,318**	**31,783**	**32,305**	**33,781**	**37,305**	**40,602**	**43,039**	**46,213**	**49,187**	**5%**
% growth	**8%**	**-2%**	**1%**	**2%**	**5%**	**10%**	**9%**	**6%**	**7%**	**6%**	

Source: Goldman Sachs

Demand Exceeds Supply Growth in Short-Term



Source: Goldman Sachs

LNG: New Plants are Higher Cost

Project complexity increasing: Newer LNG projects have tended to be more complex and thus higher cost for a variety of reasons:

- Coalbed methane projects require many more wells and infrastructure (e.g., GLNG, APLNG, QCLNG).
- Some gas resources are located in deeper water (e.g., Ichthys) or contain more impurities, requiring more treatment and specialist handling facilities (e.g., CO2 geosequestration at Gorgon).
- More remote greenfield sites cost more to mobilize labor/equipment, and establish basic airports/accommodation/utilities (e.g., Gorgon, Wheatstone, PNG LNG). This can also add to logistics and handling costs for large imported modules.
- Site preparation costs have increased, owing to more complex development sites (e.g., Barrow Island for Gorgon LNG, major land reclamation for Angola LNG, significant dredging at Wheatstone), and increased environmental sensitivities (e.g. Curtis Island projects near Australia's Great Barrier Reef).

Source: Goldman Sachs

LNG: New Plants are Higher Cost

Local content: Mandating of local content can create inefficiencies for projects. However, even in areas where local content is not mandated, project operators will tend to use a significant proportion of local sub-contractors and employees for reasons of community and government relations (requiring training, and in some cases creating productivity issues).

Skilled labor costs have increased: In Australia, where much of the recent LNG construction has taken place, skills shortages (exacerbated by restricted labor importation) and productivity issues have driven construction costs up substantially. Perth and West Australia in particular have suffered from labor shortages to the greatest extent.

Increased LNG activity: Given the limited pool of EPC firms in the LNG segment, the level of design and construction activity has been intense in recent years and is so currently. This has likely resulted in some contractors being stretched.

Source: Goldman Sachs

Future Projects Require High Breakeven-Prices