

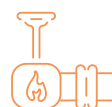
Energy Midstream Classification Standard

The Energy Midstream Classification Standard is a framework for standardizing the sector classifications of midstream energy infrastructure companies. Midstream companies are categorized by their primary business activity, with an additional delineation by product or customer made for certain activities to account for structural differences in business risk.



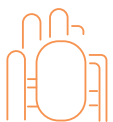
Pipeline Transportation *Petroleum*

Transportation via large-diameter pipeline of crude oil and refined petroleum products.



Pipeline Transportation *Natural Gas*

Transportation via large-diameter pipeline of natural gas and natural gas liquids.



Gathering & Processing

Transportation of hydrocarbons from the wellhead to processing plants, fractionation facilities, and aggregation points for large-diameter pipelines.



Storage

Storage of crude oil, refined petroleum products, natural gas, and natural gas liquids in above ground tanks, depleted gas reservoirs, aquifers, and salt caverns.



Liquefaction

Super-cooling natural gas and transforming it from a gaseous state into a liquid, which can be shipped overseas.



Rail Terminating

Loading and unloading of liquid hydrocarbons from railcars.
