



MICHIGAN EXPRESS PIPELINE

INVESTOR PRESENTATION AUGUST 2020

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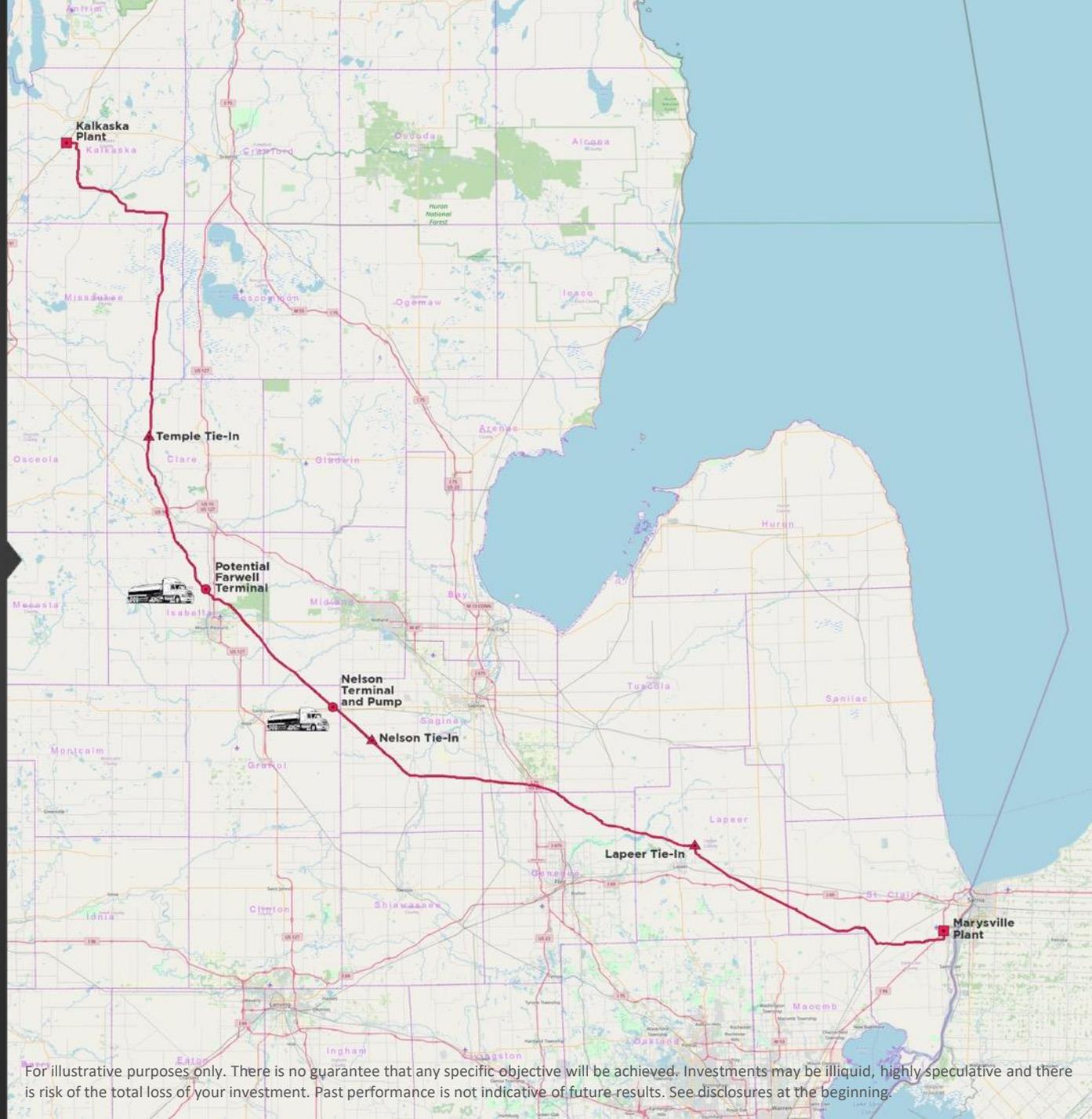


SILVER WOLF
MIDSTREAM



SILVER WOLF
MIDSTREAM

*MICHIGAN EXPRESS
PIPELINE*



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DISCLOSURE

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This document contains forward-looking statements. In addition, from time to time, we or our representatives may make forward-looking statements orally or in writing. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Such forward-looking statements relate to future events or our future performance, including: our financial performance and projections; our growth in revenue and earnings; and our business prospects and opportunities. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as "may," "should," "expects," "anticipates," "contemplates," "estimates," "believes," "plans," "projected," "predicts," "potential," or "hopes" or the negative of these or similar terms. In evaluating these forward-looking statements, you should consider various factors, including: our ability to change the direction of the Company; our ability to keep pace with new technology and changing market needs; and the competitive environment of our business. These and other factors may cause our actual results to differ materially from any forward-looking statement. Forward-looking statements are only predictions. The forward-looking events discussed in this document and other statements made from time to time by us or our representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties and assumptions about us. We are not obligated to publicly update or revise any forward-looking statement, whether as a result of uncertainties and assumptions, the forward-looking events discussed in this document and other statements made from time to time by us or our representatives might not occur.

RISK FACTORS

Dependence on Key Personnel

The Company will depend on the services of Mr. Niel M. Rootare and any other executive officers and key employees of Silver Wolf with extensive experience and expertise in the acquisition, project management, operational management of midstream NGL pipeline operations on behalf of the investors. See “Management.” The loss of their services for any reason could have a material adverse effect on the Company.

Volatility of Oil and Gas Markets

The availability of propane or other NGLs to transport through the Company’s Pipeline may be subject to the underlying volatility of the oil and gas markets, which directly impact the general level of oil and gas exploration and production. The amount of cash flow available for distribution to the Unitholders will depend primarily on the Company’s ability to attract necessary volumes of propane for transportation at prices above operating costs. Prices for these commodities have historically been subject to wide fluctuations in response to relatively minor changes in supply and demand, market uncertainty and many other factors beyond the control of producers. These factors include the following: the current uncertainty and ongoing conditions in the global economy; changes in global supply and demand for oil, natural gas, natural gas liquids, or NGL, and liquefied natural gas; political conditions, including embargoes, war or civil unrest affecting foreign oil producing countries; the level of global oil and natural gas exploration and production activity, and the pricing decisions made by the Organization of Petroleum Exporting Countries, or OPEC; the extent of domestic crude oil and natural gas production and inventories, which have increased over the last few years from the use of horizontal drilling and staged completion technologies to accelerate development and recovery rates in unconventional resource plays; the impact of weather and economic conditions on demand for crude oil and natural gas; the level of global oil and natural gas inventories; volatile trading patterns in the commodities trading markets; the proximity and capacity of pipelines and natural gas processing facilities; technological advances affecting energy production and consumption; comparative prices and availability of alternative fuels; and federal and state regulatory, environmental and conservation programs.

Working Capital Needs

The Company may not retain sufficient working capital from the net proceeds from this offering after payment of its sales and start-up costs, pipeline acquisition costs, legal fees and other capital expenditures. If the net proceeds of the Offering are below the Maximum Offering Amount, then Silver Wolf could cause the Company to incur debt for the necessary capital expenditures to complete the Pipeline Project to an operational state. Such borrowings would require the Company to pledge assets to secure the indebtedness. Any funded reserves established or debt service paid on borrowed funds will reduce Company cash flow otherwise available for distribution to the partners, although Company income allocable to the Unitholders may remain subject to federal and state income tax.

Risks from Reliance on Information Technology

Silver Wolf will rely on information technology to maintain, analyze, and process property inventory and operating results, including transportation data, marketing data, customer data, and aging of payables to suppliers, and others. In addition, Silver Wolf relies on information technology to maintain general accounting, legal, tax, corporate, and similar records, as well as records for managing the Company, including amounts paid or payable to Unitholders and third parties. The secure maintenance of this information is critical, and substantial disruptions could occur if Silver Wolf’s information technology resources were to fail or were compromised or damaged, whether due to a virus, intentional penetration by a third party, hardware or software corruption or failure or error, service provider disruption or error, natural disaster, intentional or unintentional personnel actions or other causes. A significant disruption in the functioning of these resources could adversely impact Silver Wolf’s ability to access, analyze, and process business information, conduct operations in a normal and efficient manner, and timely and accurately manage accounts receivable and payable, among other business processes, any of which could disrupt Company operations, adversely affect Silver Wolf’s reputation, and require it to incur significant expense to address and remediate or otherwise resolve these kinds of issues.

Competition

Competition in the midstream oil and gas industry, and propane transportation and delivery business are intense. In particular, Silver Wolf and its affiliates compete with large independent transportation companies and regional operators for the equipment, materials and labor required to profitably operate the Pipeline. The demand, competition and cost for these operational components can be expected to fluctuate with market conditions and may adversely affect the Company’s operations and profitability.

Throughput Risk

The Company is subject to throughput risk, as it might be unable to attract sufficient quantities of propane to generate substantial profits. Since the Company’s transportation contracts will likely not have a minimum volume requirement, the Company’s operating revenues will be derived from the actual quantities of propane transported. Throughput risk is a significant risk to the Company’s business.

Commodity Price Risk

The Company is subject to commodity price risk, which is the risk that changes in crude oil, natural gas, and NGL prices will have a negative effect on the Company business. A reduction in commodity prices, especially a lengthy and severe one, could lead to a reduction in the number of new wells drilled, resulting in reduced quantities of NGLs, including propane, which could reduce the volumes of propane available to pass through the Company’s pipeline.

EXECUTIVE SUMMARY



Silver Wolf Midstream (SWM) has entered into a binding agreement to purchase and repurpose a 225 mile long 8" high pressure steel NGL pipeline located in Michigan - the #1 market in the US as of March 2020 for residential propane consumption and distribution.¹

¹Michigan Propane Gas Association Industry Information Agency (Mar 2020)



This NGL pipeline is currently in service at an "idled state", filled with high pressure natural gas, and is owned by Lambda Energy Resources located in Houston, Texas.

This pipeline project intends to be a safe green solution that resolves existing problems for the State of Michigan and propane customers reducing over 10,000 truck loads per year.



The new repurposed Michigan Express Pipeline intends to deliver propane to central and upper Michigan markets and intends to compete against truck deliveries from Marysville (just northeast of Detroit). There are no existing propane pipelines that service our target area.



Michigan Express Pipeline, once placed into full service, will likely be capable of delivering a total of 1 million gallons per day through 3 prospective load out terminals strategically located along the pipeline route.

This pipeline is a demand driven project that aims to reduce operational and reliability risk for customers with potentially no production or price risk.

EXECUTIVE SUMMARY continued...



4

The source of propane supply will likely come from existing pipelines interconnected to Michigan Express Pipeline in Marysville, Michigan, that connects to storage facilities and processing plants located in the region.



The senior management team of SWM have over 70 years of collective experience in building, operating, growing and managing assets such as this pipeline. Managing director has successfully executed growth opportunities and monetized assets for investors in the past.



SWM believes and has modeled a base case scenario for deliveries on long term transportation contracts that assumes an initial market penetration rate of 14% then doubling to ~30% by 2025.¹

SWM has engaged, prior to closing the asset purchase, Twin Feathers (TF) twinfeathers.com to market pipeline capacity through their existing relationships with distributors and retailers to ramp up volumes on Michigan Express.

¹Company Estimates Based on Twin Feathers Information (Jul 2020)



SWM expects Twin Feathers to commercialize a minimum of 30MM gallons of propane delivery services on this pipeline, prior to closing, to establish the commercial viability and reduce the commercial exposure on this project, with a minimum expected sale price of \$0.10 per gallon of propane in first year of service.

FINANCIAL SUMMARY

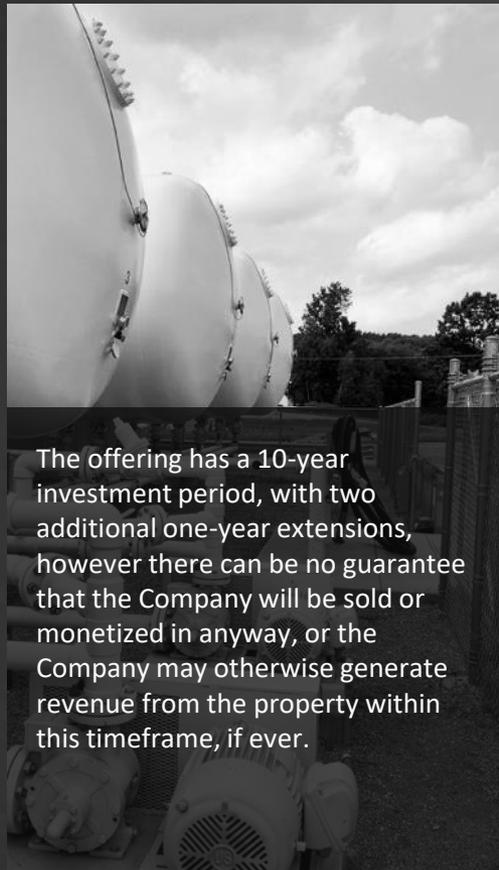
Michigan Express Pipeline seeks \$47.0 MM to purchase pipeline and make capital upgrades. This project is targeting a pre-tax IRR of 19% and may have tax depreciation considerations from depreciating pipeline assets. Minimum investment \$50,000, offering in three tranches ...

tranche 1	tranche 2	tranche 3
Minimum \$1,500,000 Maximum \$2,000,000	Minimum Offering \$28,000,000 All or None	No Minimum \$17,000,000 Maximum
Subject to Co-Investment Escrow Terms	Subject to Co-Investment Escrow Terms	
40 Class A Membership Units @ \$50,000 per Class A Unit	560 Class B Membership Units @ \$50,000 per Class B Unit	340 Class B Membership Units @ \$50,000 per Class B Unit

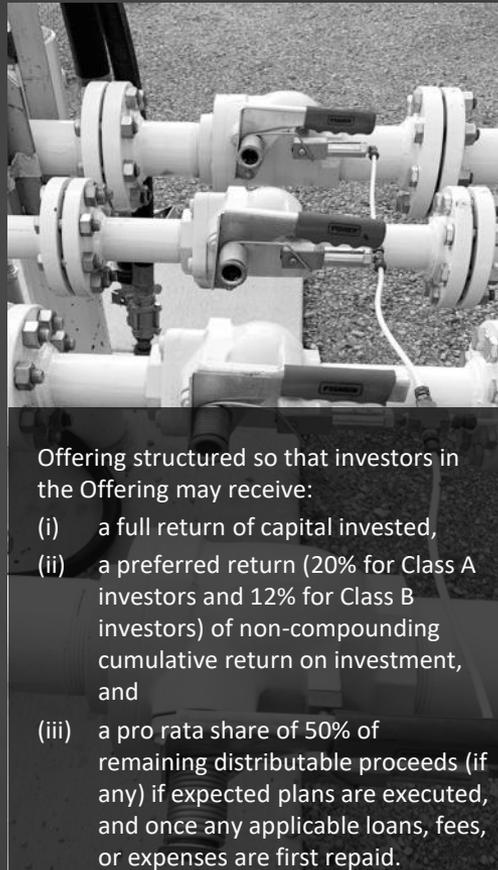
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FINANCIAL SUMMARY continued...



The offering has a 10-year investment period, with two additional one-year extensions, however there can be no guarantee that the Company will be sold or monetized in anyway, or the Company may otherwise generate revenue from the property within this timeframe, if ever.



Offering structured so that investors in the Offering may receive:

- (i) a full return of capital invested,
- (ii) a preferred return (20% for Class A investors and 12% for Class B investors) of non-compounding cumulative return on investment, and
- (iii) a pro rata share of 50% of remaining distributable proceeds (if any) if expected plans are executed, and once any applicable loans, fees, or expenses are first repaid.



There can be no guarantee that sufficient revenues will be available to provide any return, or return of invested capital at any time.

For more information please review slides 3 and 4 herein, as well as page 29 of the Company's Private Placement Memorandum.

The existing pipeline is a 225-mile 8-inch pipeline that is currently in service at an idle state under pressure.



Pipeline owned by Lambda Energy Resources, Houston Texas

Pipeline capacity:

- Phase 1: 500,000 gallons per day
- Phase 2: 1,000,000 gallons per day
- Potential to further increase capacity

Pipeline has 1 existing pump station, facilities on each end of the line and 2 tie-ins for future pump stations in the middle

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Initial due diligence of pipeline indicates the pipeline to be in **good working order**.

The pipeline was originally constructed by Shell Oil Company in 1973 and is a steel, coated pipeline.



The pipeline has an impressed current cathodic protection system, which prevents steel corrosion and ensures the pipe coating is maintained consistent with regulatory standards.



The pipeline has had smart pig runs (In Line Inspections, ILI) performed on it every 5 years to ensure corrosion and pipe coating protection

- Last inspection performed in 2015
- Pipeline currently held in service at an idled state with high pressure natural gas



Once the purchase is completed, management intends to utilize inspection devices “smart pigs” to ensure the pipeline’s steel and coating is in operating condition.



Management expects to conduct environmental reviews and perform a thorough inspection of each of the facilities via Holland Services to validate our preliminary findings in both Phase 1 and Phase 2 inspections.

Michigan is the largest residential consumer of propane in the country and 2nd highest overall consumer.



RESIDENTIAL USE
367,162,000 gallons



PROPANE CONSUMPTION
489,236,000 gallons



PROPANE FUELED VEHICLES
(known as Autogas)
30,415,000 gallons

Source: Michigan Propane Gas Association, Energy Information Agency (Mar 2020)

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Michigan Express Pipeline plans to initially target 68 million gallons or 14% of regional market share that is in close proximity to terminals.



Source: US Census Bureau, 2013 - 2017 American Community Survey 5-yr estimate (Retrieved Jun 2020)

	Market Volume (million gallons)	Estimated Market Share Capture	Potential Volume Delivered (million gallons)	Terminal Delivery Location
Western UP	24	0%	0	
Eastern UP	14	25%	4	Kalkaska
Northern	85	40%	34	Kalkaska/ Farwell
Central	120	25%	30	Farwell/ Nelson
South West	120	0%	0	
South East	126	0%	0	
Michigan Market Total	489	14%	68	

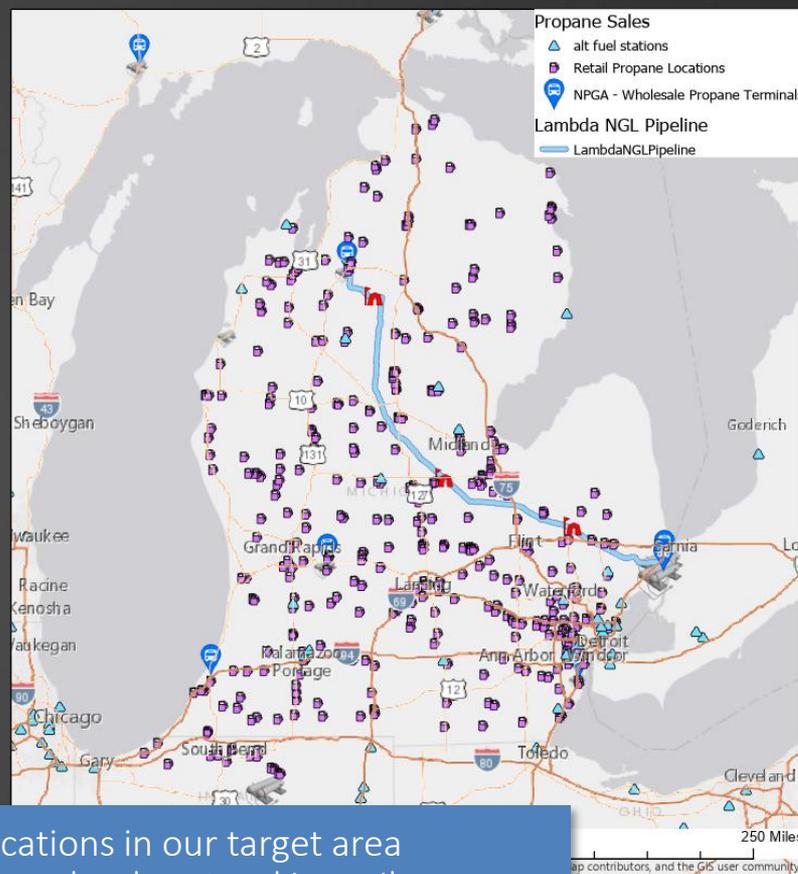
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Most of the propane retail locations in our target market is trucked from Marysville at a cost of \$0.063-\$0.135 per gallon (US DOE, Aug 2014).

TRUCKING COST PER GALLON



RETAIL PROPANE LOCATIONS



We expect retail propane locations in our target area to fill their tanks using pipeline and reduce trucking miles.

Source: US Census Bureau, 2013-2017 American Community Survey 5-yr estimate, E2, retrieved Jun 2020
 Note: The maps reflect approximate terminal locations that are likely to evolve prior to closing based on economics

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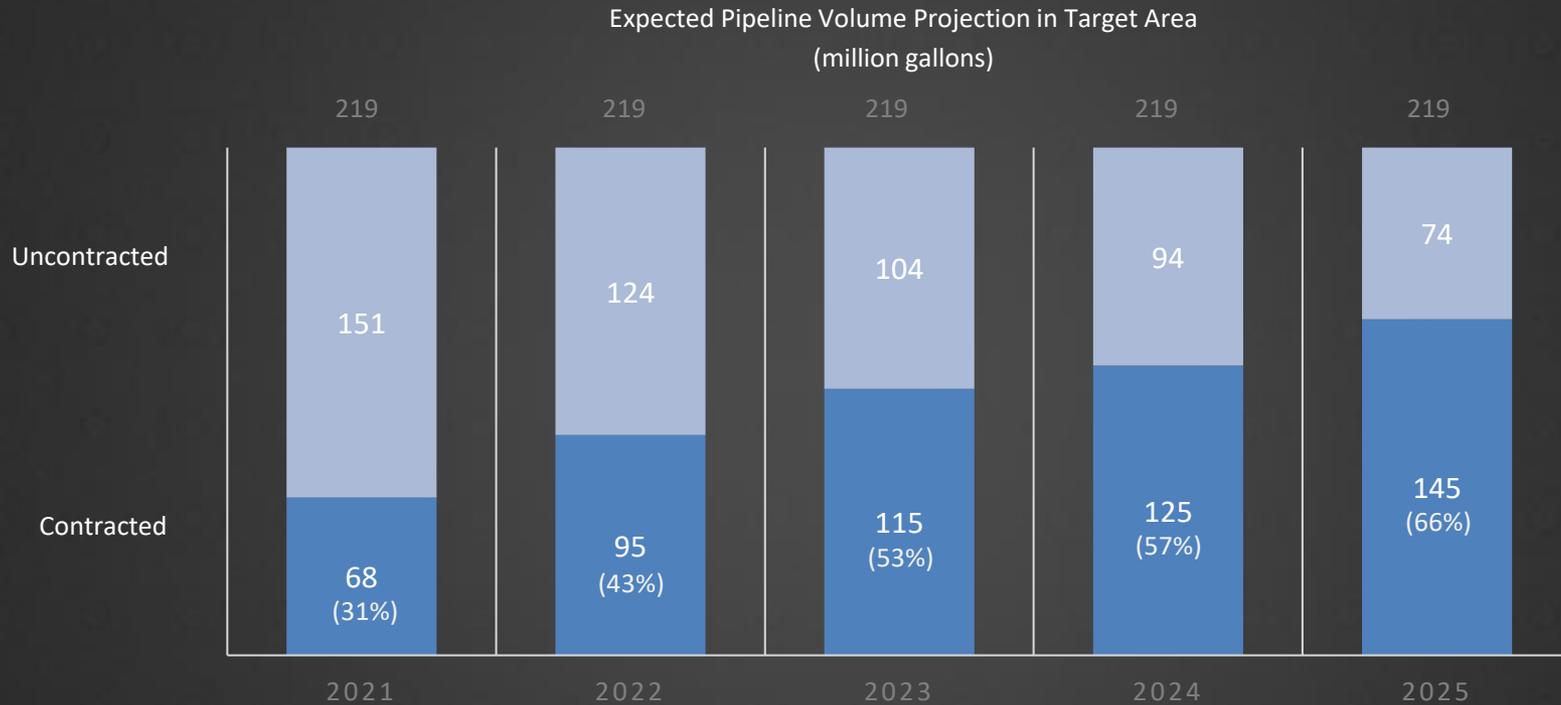
Michigan Express Pipeline intends to reduce common operational and reliability risks for wholesale distribution customers in Michigan.

CURRENT CUSTOMER PROBLEM	PIPELINE SOLUTIONS
Hazardous winter conditions results in delays or shortages of product	Pipeline continues to flow even in winter conditions and reduces the number of miles driven
Shortages of drivers available for hazardous goods results in higher costs and inefficiencies in dispatching	Pipeline reduces the number of miles driven to pick up load so more drivers can focus on delivering volumes
Regulations require drivers to take rest when driving over 150 miles resulting in higher operating costs and/or fixed costs	Pipeline terminals located closer to end point results in more loads delivered and lower operating/fixed costs
Higher maintenance costs of fleet resulting from damage to roads	Significantly reduces maintenance costs due to fewer miles driven

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We expect pipeline volumes to increase as we gain the trust of our customers and demonstrate operational excellence.



Source: Silver Wolf Midstream Assumption (Jul 2020)

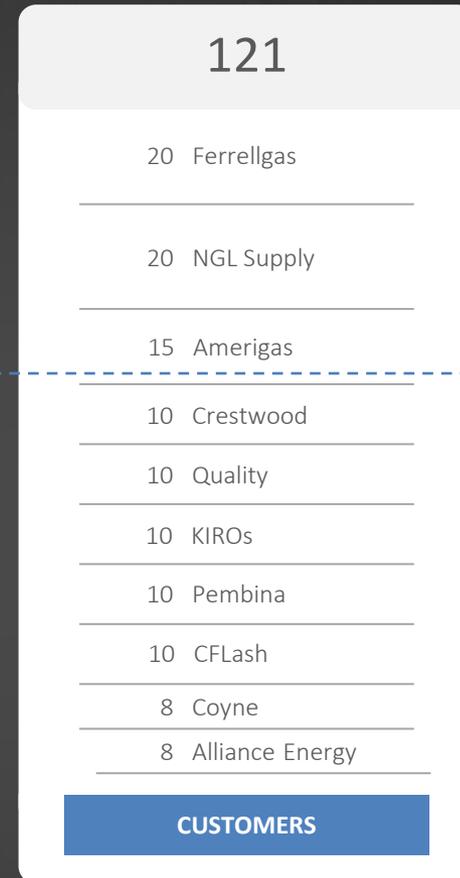
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Our marketing effort through Twin Feathers will likely be focused on 10 large customers that we believe will flow 121 million gallons a year.

- Propane industry in Michigan is very fragmented with nearly 160 companies selling directly to end users
- Most of these smaller companies purchase their propane directly from large wholesalers
- Our marketing effort through Twin Feathers will target 10 wholesalers /retailers
 - TF already has an existing relationship

Michigan Express
Target Customer and Volume
(million gallons)



Twin Feathers Estimates (June 2020)

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Propane supply into *Michigan Express Pipeline* is expected primarily through regional sources and Western Canada.

SUPPLIER	SOURCE
Pembina	Western Canada
Shell	Western Canada
Plains	Western Canada
Crestwood	Toledo Refinery
Keyera	Western Canada
Alliance	Toledo/Lima Refinery
BP	Chicago
Various	Marcellus

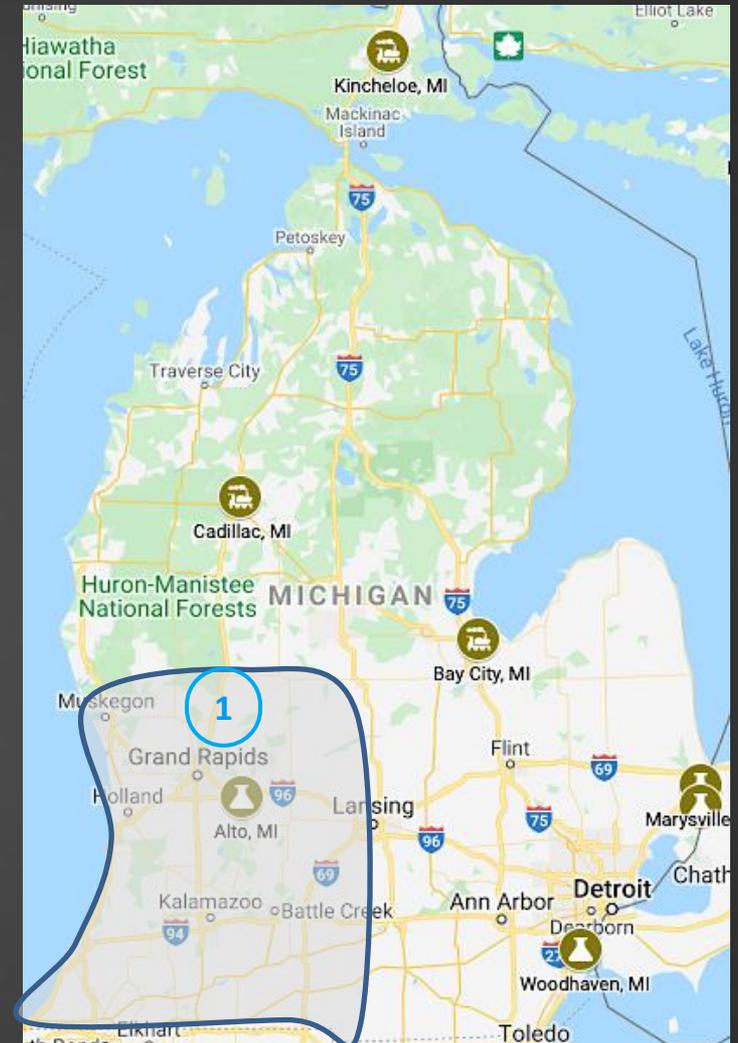
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Competition for market share is primarily Alto Gas and to a lesser extent rail terminals.

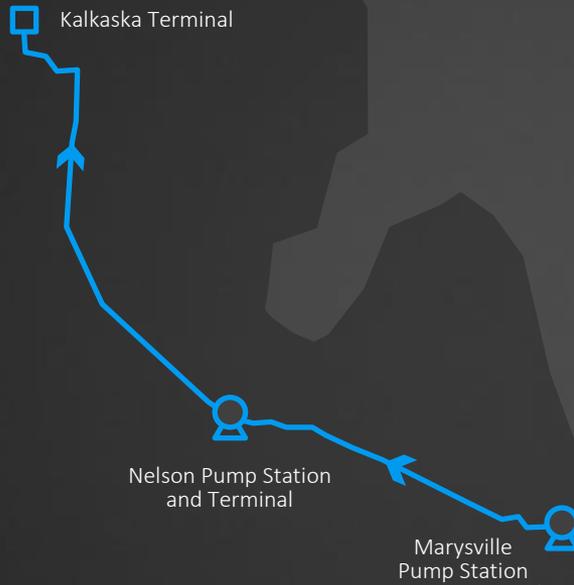
There are four main competitors that will likely compete with our pipeline for market share:

- 1 **Alto Gas** maintains a large storage facility near Grand Rapids that supplies propane to Southwest region of Michigan
Our forecast does not factor propane volumes to service this market
- 2 **Cadillac Rail Terminal** (20 MM Gal)
300k gallon storage
40 years in business
- 3 **Kincheloe Rail Terminal** (~10 MM Gal business)
Security of supply; 50 years in business
- 4 **Bay City**
Likely to exit business or become customer of Michigan Express



PHASE 1

Construction is expected to be in service Spring 2021 and intends to accommodate 500k gallons per day.



Source: E2 (Jun 2020)

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PHASE 1

Plans to reverse the flow on pipe, install pumps and two terminals, and perform necessary inspection work.

Overall Pipeline Work

- Smart Pig (ILI) Inspection: \$1.7 MM
- Pipeline Repair Estimate: \$450k

Marysville Pump Station

- Capex: \$1.1 MM
- Add Pump, Surge Vessel

Nelson Pump Station and Terminal

- Capex: \$1.7 MM

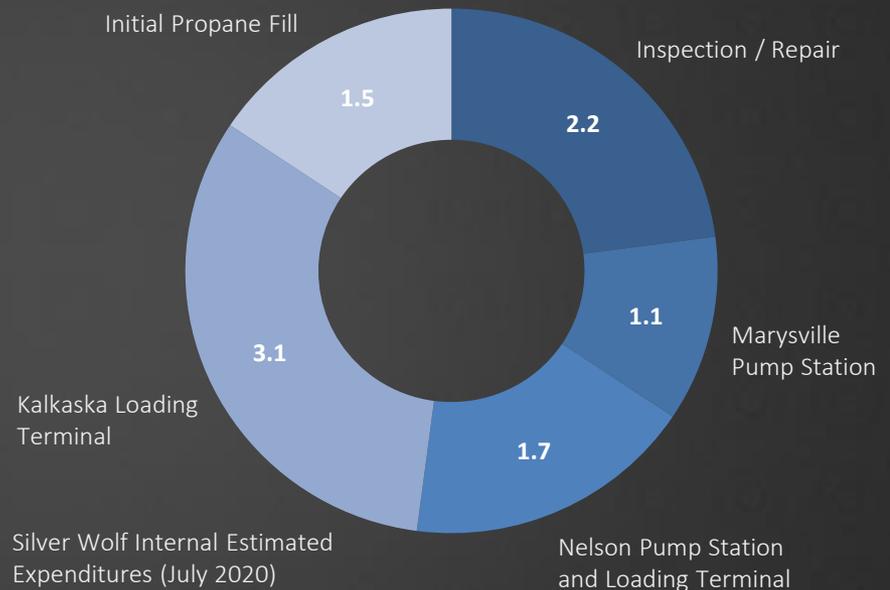
Kalkaska Terminal

- Capex: \$3.05 MM

Pipeline Fill

- 3,170,000 gal, \$1.5 MM

PHASE 1 CAPEX: \$9.5 MM



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PHASE 2

Plans to construct a new terminal at Farwell and may double our capacity to 1 million gallons per day expected in-service end of 2021 or Jan 2022.



MARYSVILLE PUMP STATION

Capex: \$250k

Add second pump

FARWELL TERMINAL

Capex: \$4.00 MM

Greenfield Site, Storage, Terminal

NELSON PUMP STATION AND TERMINAL

Pump moved to Farwell

TASK NAME	START	FINISH
Phase 2: Final Construction	Fri 1/1/21	Fri 1/28/22
Marysville Pump Station	Fri 9/24/21	Thu 10/28/21
Farwell Terminal	Fri 1/1/21	Thu 1/27/22
In Service - 1,000,000 gal/day	Fri 1/28/22	Fri 1/28/22

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TERMINAL SUMMARY¹

Nelson Terminal

- Brownfield (existing) Facility
- 180,000 gallons of storage
- (2) truck loading bays, 1,000 gallons per minute per loading bay
- May be able to load out about 390,000 gallons per day from this facility

Kalkaska Terminal

- Brownfield (existing) Facility
- 180,000 gallons of storage
- (2) truck loading bays, 1,000 gallons per minute per loading bay
- May be able to load out about 390,000 gallons per day from this facility

Farwell Terminal

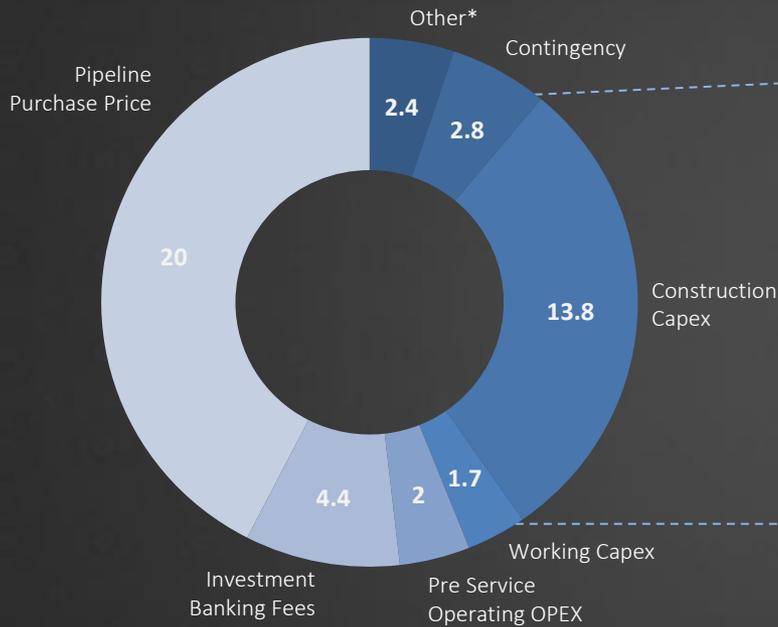
- Greenfield (brand new) Facility
- 270,000 gallons of storage
- (4) truck loading bays, 1,000 gallons per minute per loading bay
- May be able to load out about 780,000 gallons per day from this facility

¹Per Silver Wolf Estimates from Pipeline Capabilities Review (as of Aug 2020)

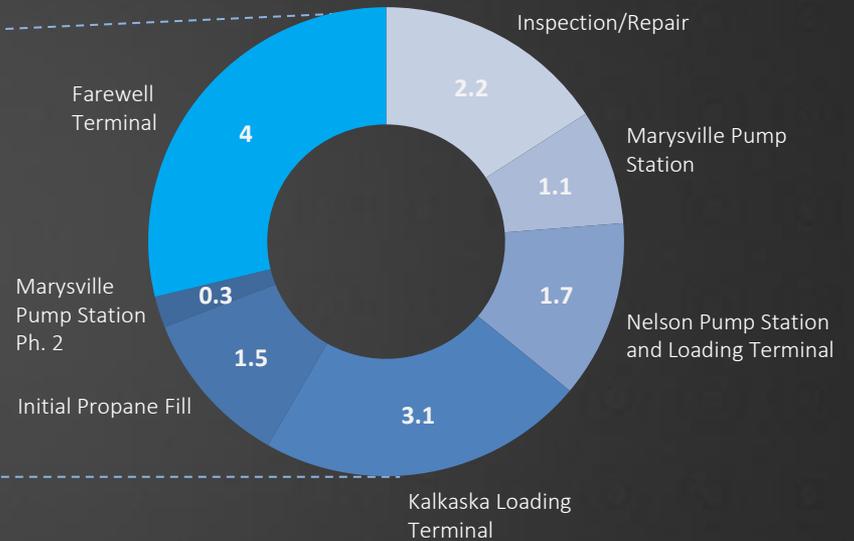
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Silver Wolf Midstream is expected to deploy the proceeds from investors to execute Michigan Express Pipeline project.

USE OF PROCEEDS TOTAL = \$47.0 MM



CONSTRUCTION CAPEX TOTAL = \$13.8 MM



* Other includes pre and closing due diligence and legal

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FINANCIAL PROJECTION – Base Case Assumptions

Volume

- Annual Propane Demand by Zone (county data)
- Estimated market penetration for each zone based upon relative location to pipe and probable source of propane
- Volumes for Base Case of 68 million gallons per year, growing at 21% CAGR till 2025 and flat thereafter
- Projected seasonal demand patterns: 70% November – March, 30% April - October

Price (Tariff)

- Proposed Pipeline pricing developed around market-based trucking costs - ~\$0.10 per gallon
- Terminal Fee of \$0.022 per gallon (consistent with industry standard)

Expense

- G&A: \$2.8 MM/yr
- Pipeline/Terminal Opex: \$4.7MM/yr

Financial

- Capex: \$13.8 MM to reverse flow and build three terminals
- Targeting 19% Pre-Tax IRR

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SILVER WOLF
MIDSTREAM

MANAGEMENT
TEAM



SILVER WOLF MANAGEMENT TEAM



Niel M. Rootare President & CEO

31 years in the energy industry—successful career starting in 1989 with deregulated natural gas marketing at EnTrade Corporation/Tenneco Gas Marketing Company, building two marketing and trading company’s under the umbrella of a utility, building an independent pipeline and gathering company in the Appalachian Basin for legacy upstream oil and gas producers, and successfully monetizing it at 7 times invested capital for investors; most recently, the previous 5 years, leading business development efforts at DTE Energy Midstream; then joining a private equity sponsored portfolio company in 2019 to acquire and manage energy infrastructure assets such as the Michigan Express Pipeline. BS degree in Economics, Eastern Michigan University.

SILVER WOLF MANAGEMENT TEAM



Adam M. Tobia Senior Vice President Operations, Engineering & Safety
Chemical Engineer, MBA with experience in Project Management, Design, Operations, Finance.
19+ years experience working for Williams, MarkWest and EQT in multiple basins. Engineered and constructed hundreds of miles of pipeline and over one hundred thousand horsepower worth of compression in the Marcellus and Utica Shale Plays. Executed operations-based projects for multiple processing and fractionation facilities. Responsible for executing and overseeing billions of dollars in completed projects. Built corporate wide procedures for competitive bidding of all work and services. The new bid process ensured the company's capital was used efficiently and the entire process was auditable. BS Chemical Engineering, MBA, University of Kansas.

SILVER WOLF MANAGEMENT TEAM



Anuj V. Patel Senior Vice President Corporate Strategy, Planning & Acquisitions
Responsible for driving growth and business strategy by providing leadership in business planning, mergers and acquisitions, and new business development. Prior to joining Silver Wolf Midstream, worked at DTE Energy's Corporate Strategy and Development in Michigan. DTE Energy: Responsible for business planning, mergers and acquisitions, continuous improvement, and gas operations. Chevron: Located in Houston, leading investment strategy around petrochemicals, natural gas, and natural gas liquids. ExxonMobil: Held a number of increasing leadership positions responsible for Business Evaluation and Development for Gas and Power projects in North America, Africa, and Asia and Engineering and Operations for Chemicals. Bachelor of Science, Mechanical Engineering, Drexel University, Master of Science in Mechanical Engineering, Georgia Institute of Technology, Master of Business Administration, University of Texas at Austin.



PIPELINE
ASSET



ASSET INFORMATION – Pipeline History

The pipeline is a 225 mile, 8” Coated Steel Pipeline built by Shell Oil Company in 1973.

- New build is estimated to cost ~US\$270 million

The pipeline transported liquid ethane from Kalkaska Plant to Sarnia (north to south).

- Commodity price of ethane and production resulted in noncommercial status for current owners

The pipeline uses an impressed current cathodic protection system to prevent corrosion.

The pipeline is currently pressured to 850 PSIG and monitored electronically for any instant changes in the operating condition of the pipeline

Smart pig runs (Inline Inspection) are performed on the pipeline every 5 years to test if the pipeline has active corrosion or problems with damage.

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MARKET

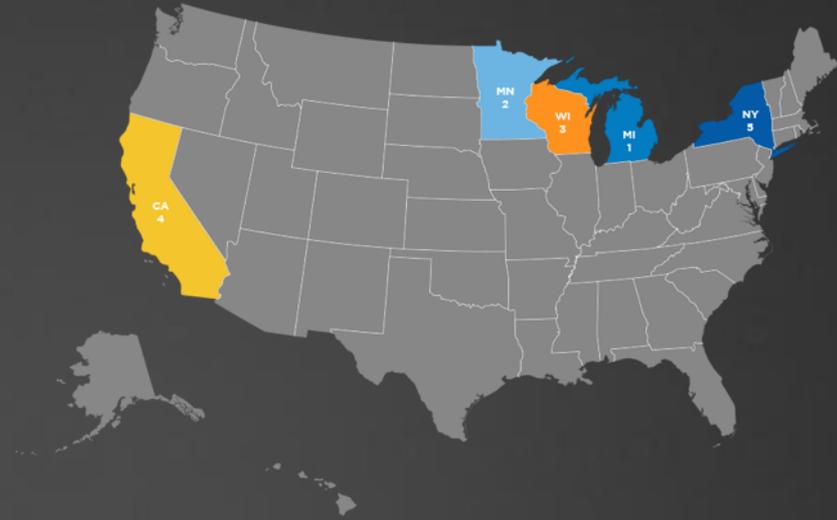


PROPANE MARKET - Michigan

MARCH 2020

Figure 5-1 Top Five Residential Sector propane Consuming States

Source: Energy Information Administration



- Michigan is the highest consumer of residential Propane in the US (PERC, Mar 2020)
 - 381 million gallons in 2017
- An additional 108 MM Gallons of propane are consumed by other sectors in Michigan
 - Commercial 45 million gal
 - Agriculture 26 million gal
 - Industrial 6 million
 - Internal Combustion 30 million

- Total propane usage in Michigan of 489 million gallons
 - 78% residential
 - 22% other

	Percent of Households	Number of Households	Total Residential Consumption (Gallons)	Average Household Consumption (Gallons)
Michigan	8.2%	320,680	381,444,000	1,189
Illinois	4.1%	198,002	198,156,000	1,000
Ohio	5.2%	241,227	187,950,000	779
Indiana	7.1%	180,475	117,684,000	652
Wisconsin	11.2%	260,306	243,600,000	935
Vermont	15.8%	40,879	70,266,000	1,718

Figure 5-4 State propane Market Sizes, 2017

Source: EIA, Jun 2020

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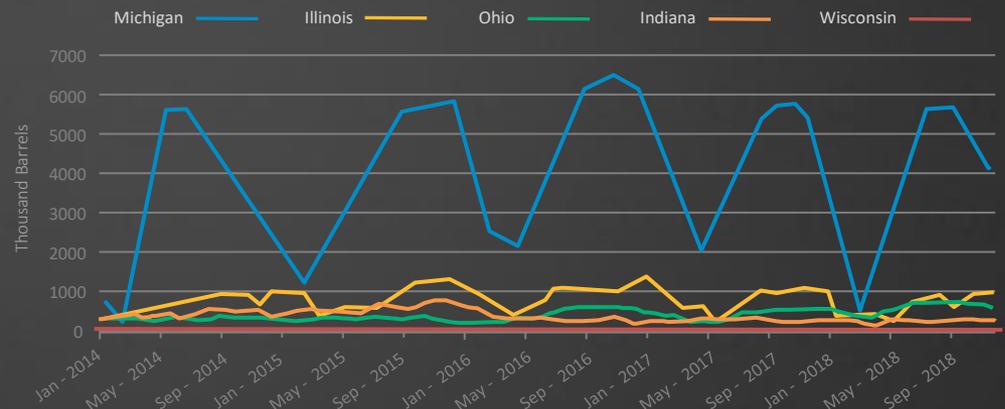
PRODUCT SUPPLY

- Lower Peninsula propane is mainly sourced from Sarnia/Marysville Area
 - 80% from Sarnia/Marysville
 - 5 10% from South (Chicago area...)
 - 5 10% from Edmonton (Line 5)
- Pipeline has direct access to largest propane storage facility in Michigan (Sarnia/Marysville)
- Seasonal demand creates delays in load time in St. Clair and Marysville
- Pipeline conversion could help relieve close to 10,000 truck loads per year

Hydrocarbon Gas Liquids (HGL) Storage Capacity*

Locations	Owner/Operator	Storage Capacity (Barrels)	
		Underground	Aboveground
St. Clair, MI	Plains GP Holdings	2,000,000	3,864
Marysville, MI	DCP Midstream	8,000,000	8,570
Woodhaven, MI	MPLX/MPC	1,755,000	3,570
Alto, MI	Plains LPG Services	1,300,000	10,714
Inkster, MI	Sunoco Logistics	800,000	2,857
Kincheloe, MI	Plains Midstream	N/A	2,857
Rapid River, MI	Plains Midstream	N/A	8,570
Kalkaska, MI	Lambda Energy Resources	4,050	36,430
Total		13,859,050	77,432
Windor, ON	Plains Midstream	4,700,000	-
Sarnia, ON	Plains Midstream	5,800,000	-
Corunna, ON	Alberta Ltd.	5,200,000	-
Sarnia, ON	Suncor Energy Products	1,180,000	-
Sarnia, ON	Imperial Oil	1,820,000	-
Total		18,700,000	-

Figure 5-2 Bulk Storage, natural Gas Plant, and Refinery Propane Stocks



Source: EIA, Jun 2020

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Exhibit Slide Deck on Silver Wolf
Midstream's Marketing Partner,
Twin Feathers



Provide
approximately
60%
of propane
in Michigan

Over
70 years
direct industry
experience



TWIN FEATHERS

Over
20 years
Advising
Experience

Top 3
retail storage
holders in
Michigan

TWIN FEATHERS, INC.

13200 Metcalf Ave, Overland Park, KS 66213

Charles Robertson started Twin Feathers Consulting (TF) during 1998 in the Chicago area, with a plan to provide secure propane supply and risk management services to independent retailers. The business started representing 30 million retail gallons, and we are currently entrusted with managing well over 150 million gallons annually.

TF focus has been on clients' security of supply and margin enhancement. Our success has been a result of creating diversified portfolios of product supply and matching clients' retail marketing programs with proven risk strategies. This plan has allowed our customer base to focus on the many other tasks, which has resulted in creating stronger and more profitable businesses.

Working with retailers across the United States, Canada and Mexico, TF has gained the reputation of being a very knowledgeable firm that treats clients and suppliers with a high level of integrity.

In addition, Twin Feathers is a member of both the National Propane Gas Association (NPGA) and Propane Gas Association of New England (PGANE) as well as speaking at several state associations and national conferences. Charles serves on the NPGA Propane Supply and Logistics Committee.

TWIN FEATHERS SUMMARY

- Twin Feathers has been **advising propane retail clients for over 20 years** across USA, Canada, Mexico, and Caribbean
- Our 5-person team has over **70 years direct industry experience**
- We create and manage propane supply portfolios to maximize supply security and minimize costs
- We create and execute proven risk management strategies to maximize financial returns specific to clients' goals
- We are involved in several industry associations & committees – NPGA – PGANE – MPGA – WPGA – NPGA Supply & Logistics
- Highly regarded as the “integrity driven advisors” to the propane industry
- We are in the **top 3 retail storage holders in Michigan** – most of this storage will feed directly into the Michigan Express Pipeline
- We build partnerships with wholesale/producers to maximize benefits for our clients
- We currently contract and partner with all 3 owners of the Sarnia fractionator (which will feed Michigan Express Pipeline)
- We have direct experience in the western production fields – that **provide approximately 60% of the propane in Michigan**



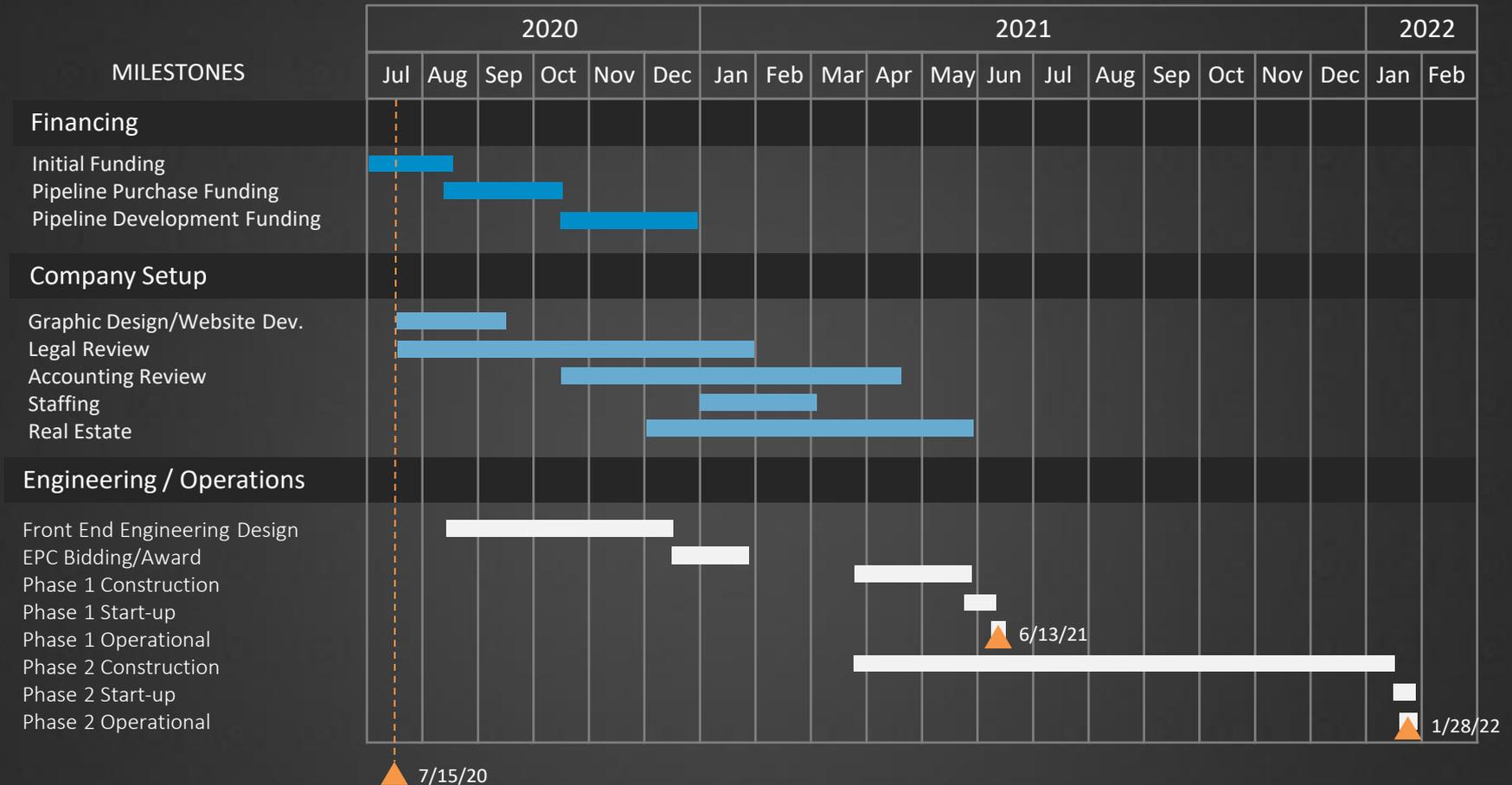
SILVER WOLF
MIDSTREAM

PROJECT SCHEDULE

December 2020 Close
In-service 2021



MICHIGAN EXPRESS KEY PROJECT MILESTONES



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PRELIMINARY INITIAL CAPITAL EXPENDITURE ESTIMATES of \$13.75 MM



<u>SWM - Michigan Express Pipeline</u>	<u>281 days</u>	<u>Fri 1/1/21</u>	<u>Fri 1/28/22</u>		<u>\$13,750,000.00</u>
Phase 1: Initial Construction - 500,000 gal/day	67 days	Fri 1/1/21	Mon 4/5/21		
Smart Pig - ILL Inspection	60 days	Fri 1/1/21	Thu 3/25/21		
Pig Run	15 days	Fri 1/1/21	Thu 1/21/21		\$1,500,000.00
Generate Report	10 days	Fri 1/22/21	Thu 2/4/21	4	\$0.00
Pipeline Maintenance	30 days	Fri 2/5/21	Thu 3/18/21	5	\$450,000.00
Nitrogen purge - cleaning	5 days	Fri 3/19/21	Thu 3/25/21	6	\$200,000.00
Marysville Pump Station	50 days	Fri 1/1/21	Thu 3/11/21		
Engineering and Design	20 days	Fri 1/1/21	Thu 1/28/21		\$100,000.00
Pump Refurbishment and Restage	45 days	Fri 1/1/21	Thu 3/4/21		\$150,000.00
Purchase Surge Tank	30 days	Fri 1/1/21	Thu 2/11/21		\$150,000.00
Bid Construction	5 days	Fri 1/29/21	Thu 2/4/21	9	\$0.00
Construction	20 days	Fri 2/12/21	Thu 3/11/21	12,11	\$700,000.00
Nelson Pump Station and Loading Terminal	65 days	Fri 1/1/21	Thu 4/1/21		
Engineering and Design	20 days	Fri 1/1/21	Thu 1/28/21		\$100,000.00
Pump Refurbishment and Restage	30 days	Fri 1/1/21	Thu 2/11/21		\$150,000.00
Storage Tank - (2) 90k	45 days	Fri 1/1/21	Thu 3/4/21		\$700,000.00
Bid Construction	5 days	Fri 1/29/21	Thu 2/4/21	15	\$0.00
Construction	40 days	Fri 2/5/21	Thu 4/1/21	18	\$750,000.00
Kalkaska Loading Terminal	65 days	Fri 1/1/21	Thu 4/1/21		
Engineering and Design	40 days	Fri 1/1/21	Thu 2/25/21		\$150,000.00
Storage Tanks - (2) 90k	60 days	Fri 1/1/21	Thu 3/25/21		\$700,000.00
Bid Construction	5 days	Fri 2/26/21	Thu 3/4/21	21	\$0.00
Construction	20 days	Fri 3/5/21	Thu 4/1/21	23	\$2,200,000.00
In Service - 500,000 gal/day	1 day	Fri 4/2/21	Fri 4/2/21	8,20,14	\$0.00
Initial Propane Fill: 3.2 MM gallons	1 day	Mon 4/5/21	Mon 4/5/21	25	\$1,500,000.00
Phase 2: Final Construction - 1,000,000 gal/day	281 days	Fri 1/1/21	Fri 1/28/22		
Marysville Pump Station	25 days	Fri 9/24/21	Thu 10/28/21		
Second Pump Refurbishment and Restage	15 days	Fri 9/24/21	Thu 10/14/21	37	\$150,000.00
Pump Installation	10 days	Fri 10/15/21	Thu 10/28/21	29	\$100,000.00
Farwell Terminal	280 days	Fri 1/1/21	Thu 1/27/22		
Land Acquisition	90 days	Fri 1/1/21	Thu 5/6/21		\$400,000.00
Permitting	90 days	Fri 5/7/21	Thu 9/9/21	32	\$100,000.00
Engineering and Design	30 days	Fri 9/10/21	Thu 10/21/21	33	\$150,000.00
Materials Acquisition	45 days	Fri 10/22/21	Thu 12/23/21	34	\$350,000.00
Storage Tanks - (3) 90k	60 days	Fri 10/22/21	Thu 1/13/22	34	\$1,000,000.00
Bid Construction	10 days	Fri 9/10/21	Thu 9/23/21	33	\$0.00
Construction	90 days	Fri 9/24/21	Thu 1/27/22	37	\$2,000,000.00
In Service - 1,000,000 gal/day	1 day	Fri 1/28/22	Fri 1/28/22	28,31	\$0.00

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DETAILED PHASE 1 and PHASE 2 Project Management Schedule

ID	Task Mode	Task Name	Duration	Start	Finish	2021	2022												
						Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
1		SWM - Michigan Express Pipeline	281 days	Fri 1/1/21	Fri 1/28/22														
2		Phase 1: Initial Construction - 500,000 gal/day	67 days	Fri 1/1/21	Mon 4/5/21														
3		Smart Pig - IU Inspection	60 days	Fri 1/1/21	Thu 3/25/21														
4		Pig Run	15 days	Fri 1/1/21	Thu 1/21/21														
5		Generate Report	10 days	Fri 1/22/21	Thu 2/4/21														
6		Pipeline Cut Outs - Repairs	30 days	Fri 2/5/21	Thu 3/18/21														
7		Nitrogen purge - cleaning	5 days	Fri 3/19/21	Thu 3/25/21														
8		Marysville Pump Station	50 days	Fri 1/1/21	Thu 3/11/21														
9		Engineering and Design	20 days	Fri 1/1/21	Thu 1/28/21														
10		Pump Refurbishment and Restage	45 days	Fri 1/1/21	Thu 3/4/21														
11		Purchase Surge Tank	30 days	Fri 1/1/21	Thu 2/11/21														
12		Bid Construction	5 days	Fri 1/29/21	Thu 2/4/21														
13		Construction	20 days	Fri 2/12/21	Thu 3/11/21														
14		Nelson Pump Station and Loading Terminal	65 days	Fri 1/1/21	Thu 4/1/21														
15		Engineering and Design	20 days	Fri 1/1/21	Thu 1/28/21														
16		Pump Refurbishment and Restage	30 days	Fri 1/1/21	Thu 2/11/21														
17		Storage Tank - (1) 90k	45 days	Fri 1/1/21	Thu 3/4/21														
18		Bid Construction	5 days	Fri 1/29/21	Thu 2/4/21														
19		Construction	40 days	Fri 2/5/21	Thu 4/1/21														
20		Kalhaska Loading Terminal	65 days	Fri 1/1/21	Thu 4/1/21														
21		Engineering and Design	40 days	Fri 1/1/21	Thu 2/25/21														
22		Storage Tanks - (2) 90k	60 days	Fri 1/1/21	Thu 3/25/21														
23		Bid Construction	5 days	Fri 2/26/21	Thu 3/4/21														
24		Construction	20 days	Fri 3/5/21	Thu 4/1/21														
25		In Service - 500,000 gal/day	1 day	Fri 4/2/21	Fri 4/2/21														
26		Initial Propane Fill: 3.2 MM gallons	1 day	Mon 4/5/21	Mon 4/5/21														
27		Phase 2: Final Construction - 1,000,000 gal/day	281 days	Fri 1/1/21	Fri 1/28/22														
28		Marysville Pump Station	25 days	Fri 9/24/21	Thu 10/28/21														
29		Second Pump Refurbishment and Restage	15 days	Fri 9/24/21	Thu 10/14/21														
30		Pump Installation	10 days	Fri 10/15/21	Thu 10/28/21														
31		Farwell Terminal	280 days	Fri 1/1/21	Thu 1/27/22														
32		Land Acquisition	90 days	Fri 1/1/21	Thu 5/6/21														
33		Permitting	90 days	Fri 5/7/21	Thu 9/9/21														
34		Engineering and Design	30 days	Fri 9/10/21	Thu 10/21/21														
35		Materials Acquisition	45 days	Fri 10/22/21	Thu 12/23/21														
36		Storage Tanks - (2) 90k	60 days	Fri 10/22/21	Thu 1/13/22														
37		Bid Construction	10 days	Fri 9/10/21	Thu 9/23/21														
38		Construction	90 days	Fri 9/24/21	Thu 1/27/22														
39		In Service - 1,000,000 gal/day	1 day	Fri 1/28/22	Fri 1/28/22														

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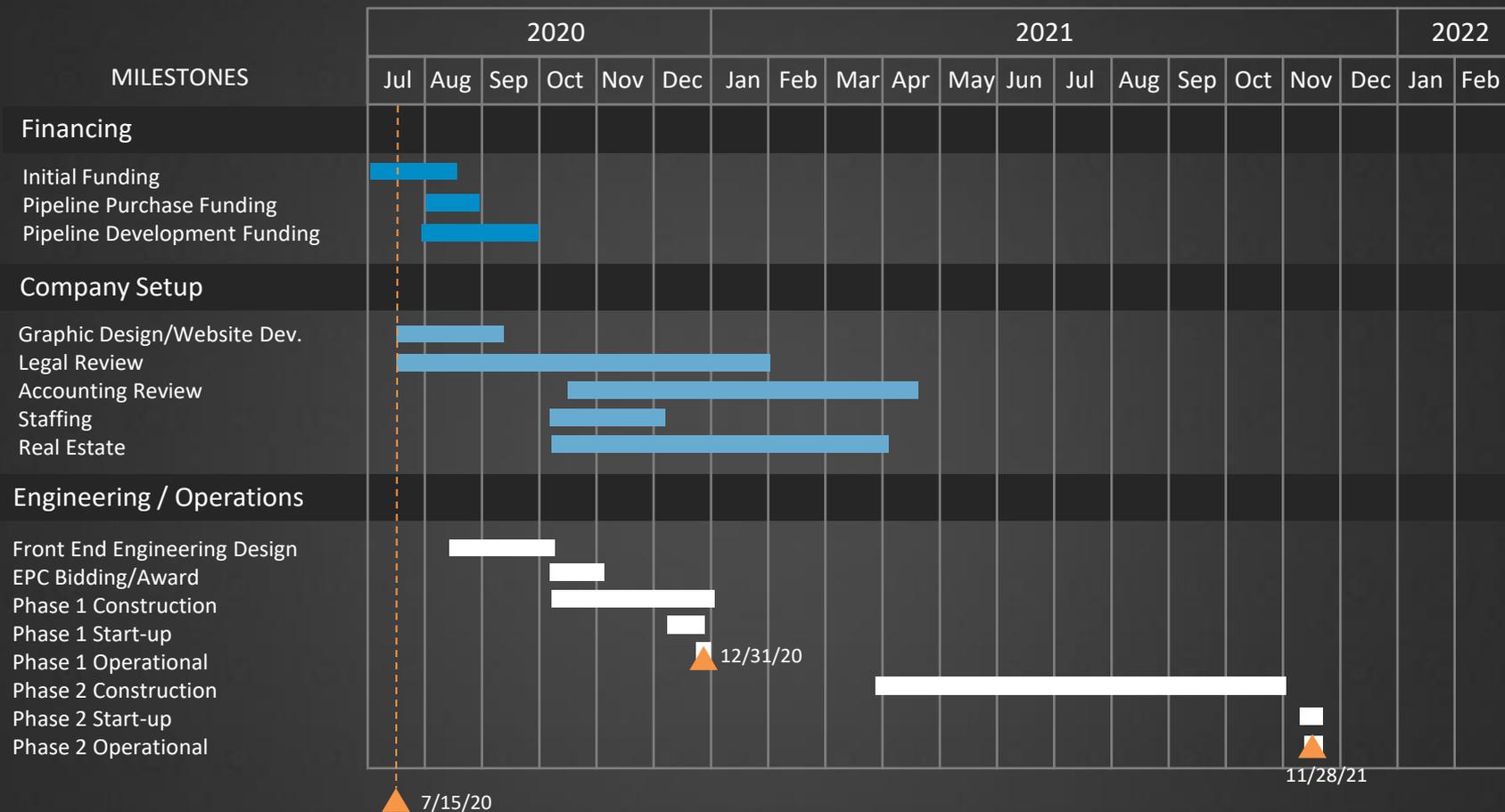
SILVER WOLF
MIDSTREAM

PROJECT SCHEDULE

October 2020 Close
In-service Year End 2020



MICHIGAN EXPRESS KEY PROJECT MILESTONES *if project funding secured by October 2020 for Year end 2020 In-service*



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PRELIMINARY INITIAL CAPEX ESTIMATES of \$13.75 MM



SWM - Michigan Express Pipeline	281 days	Thu 10/1/20	Thu 10/28/21	\$13,750,000.00
Phase 1: Initial Construction - 500,000 gal/day	66 days	Thu 10/1/20	Thu 12/31/20	
Smart Pig - ILI Inspection	60 days	Thu 10/1/20	Wed 12/23/20	
Pig Run	15 days	Thu 10/1/20	Wed 10/21/20	\$1,500,000.00
Generate Report	10 days	Thu 10/22/20	Wed 11/4/20	4 \$0.00
Pipeline Cut Outs - Repairs	30 days	Thu 11/5/20	Wed 12/16/20	5 \$450,000.00
Nitrogen purge - cleaning	5 days	Thu 12/17/20	Wed 12/23/20	6 \$200,000.00
Marysville Pump Station	50 days	Thu 10/1/20	Wed 12/9/20	
Engineering and Design	20 days	Thu 10/1/20	Wed 10/28/20	\$100,000.00
Pump Refurbishment and Restage	45 days	Thu 10/1/20	Wed 12/2/20	\$150,000.00
Purchase Surge Tank	30 days	Thu 10/1/20	Wed 11/11/20	\$150,000.00
Bid Construction	5 days	Thu 10/29/20	Wed 11/4/20	9 \$0.00
Construction	20 days	Thu 11/12/20	Wed 12/9/20	12,11 \$700,000.00
Nelson Pump Station and Loading Terminal	64 days	Thu 10/1/20	Tue 12/29/20	
Engineering and Design	20 days	Thu 10/1/20	Wed 10/28/20	\$100,000.00
Pump Refurbishment and Restage	30 days	Thu 10/1/20	Wed 11/11/20	\$150,000.00
Storage Tank - (1) 90k	45 days	Thu 10/1/20	Wed 12/2/20	\$700,000.00
Bid Construction	4 days	Thu 10/29/20	Tue 11/3/20	15 \$0.00
Construction	40 days	Wed 11/4/20	Tue 12/29/20	18 \$750,000.00
Kalkaska Loading Terminal	64 days	Thu 10/1/20	Tue 12/29/20	
Engineering and Design	40 days	Thu 10/1/20	Wed 11/25/20	\$150,000.00
Storage Tanks - (2) 90k	60 days	Thu 10/1/20	Wed 12/23/20	\$700,000.00
Bid Construction	4 days	Thu 11/26/20	Tue 12/1/20	21 \$0.00
Construction	20 days	Wed 12/2/20	Tue 12/29/20	23 \$2,200,000.00
In Service - 500,000 gal/day	1 day	Wed 12/30/20	Wed 12/30/20	8,20,14 \$0.00
Initial Propane Fill: 3.2 MM gallons	1 day	Thu 12/31/20	Thu 12/31/20	25 \$1,500,000.00
Phase 2: Final Construction - 1,000,000 gal/day	281 days	Thu 10/1/20	Thu 10/28/21	
Marysville Pump Station	25 days	Thu 6/24/21	Wed 7/28/21	
Second Pump Refurbishment and Restage	15 days	Thu 6/24/21	Wed 7/14/21	37 \$150,000.00
Pump Installation	10 days	Thu 7/15/21	Wed 7/28/21	29 \$100,000.00
Farwell Terminal	280 days	Thu 10/1/20	Wed 10/27/21	
Land Acquisition	90 days	Thu 10/1/20	Wed 2/3/21	\$400,000.00
Permitting	90 days	Thu 2/4/21	Wed 6/9/21	32 \$100,000.00
Engineering and Design	30 days	Thu 6/10/21	Wed 7/21/21	33 \$150,000.00
Materials Acquisition	45 days	Thu 7/22/21	Wed 9/22/21	34 \$350,000.00
Storage Tanks - (2) 90k	60 days	Thu 7/22/21	Wed 10/13/21	34 \$1,000,000.00
Bid Construction	10 days	Thu 6/10/21	Wed 6/23/21	33 \$0.00
Construction	90 days	Thu 6/24/21	Wed 10/27/21	37 \$2,000,000.00
In Service - 1,000,000 gal/day	1 day	Thu 10/28/21	Thu 10/28/21	28,31 \$0.00

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DETAILED PHASE 1 and PHASE 2 Project Management Schedule

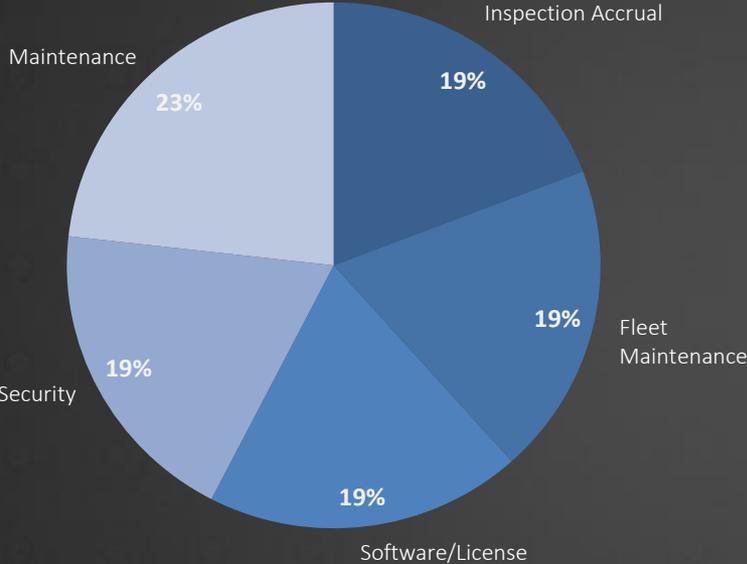


ID	Task Mode	Task Name	Duration	Start	Finish	Predecessor	Cost	2021													
								Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1		SWM - Michigan Express Pipeline	281 days	Thu 10/1/20	Thu 10/28/21		\$13,750,000.00														
2		Phase 1: Initial Construction - 500,000 gal/day	66 days	Thu 10/1/20	Thu 12/31/20		\$9,500,000.00														
3		Smart Pig - ILL Inspection	60 days	Thu 10/1/20	Wed 12/23/20		\$2,150,000.00														
4		Pig Run	15 days	Thu 10/1/20	Wed 10/21/20		\$1,500,000.00														
5		Generate Report	10 days	Thu 10/22/20	Wed 11/4/20	4	\$0.00														
6		Pipeline Cut Outs - Repairs	30 days	Thu 11/5/20	Wed 12/16/20	5	\$450,000.00														
7		Nitrogen purge - deaning	5 days	Thu 12/17/20	Wed 12/23/20	6	\$200,000.00														
8		Marysville Pump Station	50 days	Thu 10/1/20	Wed 12/9/20		\$1,100,000.00														
9		Engineering and Design	20 days	Thu 10/1/20	Wed 10/28/20		\$100,000.00														
10		Pump Refurbishment and Restage	45 days	Thu 10/1/20	Wed 12/2/20		\$150,000.00														
11		Purchase Surge Tank	30 days	Thu 10/1/20	Wed 11/11/20		\$150,000.00														
12		Bid Construction	5 days	Thu 10/29/20	Wed 11/4/20	9	\$0.00														
13		Construction	20 days	Thu 11/12/20	Wed 12/9/20	12,11	\$700,000.00														
14		Nelson Pump Station and Loading Terminal	64 days	Thu 10/1/20	Tue 12/29/20		\$1,700,000.00														
15		Engineering and Design	20 days	Thu 10/1/20	Wed 10/28/20		\$100,000.00														
16		Pump Refurbishment and Restage	30 days	Thu 10/1/20	Wed 11/11/20		\$150,000.00														
17		Storage Tank - (1) 90k	45 days	Thu 10/1/20	Wed 12/2/20		\$700,000.00														
18		Bid Construction	4 days	Thu 10/29/20	Tue 11/3/20	15	\$0.00														
19		Construction	40 days	Wed 11/4/20	Tue 12/29/20	18	\$750,000.00														
20		Kallaska Loading Terminal	64 days	Thu 10/1/20	Tue 12/29/20		\$3,050,000.00														
21		Engineering and Design	40 days	Thu 10/1/20	Wed 11/25/20		\$150,000.00														
22		Storage Tanks - (2) 90k	60 days	Thu 10/1/20	Wed 12/23/20		\$700,000.00														
23		Bid Construction	4 days	Thu 11/26/20	Tue 12/1/20	21	\$0.00														
24		Construction	20 days	Wed 12/2/20	Tue 12/29/20	23	\$2,200,000.00														
25		In Service - 500,000 gal/day	1 day	Wed 12/30/20	Wed 12/30/20	8,20,14	\$0.00														
26		Initial Propane Fill: 3.2 MM gallons	1 day	Thu 12/31/20	Thu 12/31/20	25	\$1,500,000.00														
27		Phase 2: Final Construction - 1,000,000 gal/day	281 days	Thu 10/1/20	Thu 10/28/21		\$4,250,000.00														
28		Marysville Pump Station	25 days	Thu 6/24/21	Wed 7/28/21		\$250,000.00														
29		Second Pump Refurbishment and Restage	15 days	Thu 6/24/21	Wed 7/14/21	37	\$150,000.00														
30		Pump Installation	10 days	Thu 7/15/21	Wed 7/28/21	29	\$100,000.00														
31		Farwell Terminal	280 days	Thu 10/1/20	Wed 10/27/21		\$4,000,000.00														
32		Land Ac																			
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34		Enginee																			
35		Material																			
36		Storage																			
37		Bid Construction	10 days	Thu 6/10/21	Wed 6/23/21	33	\$0.00														
38		Construction	90 days	Thu 6/24/21	Wed 10/27/21	37	\$2,000,000.00														
39		In Service - 1,000,000 gal/day	1 day	Thu 10/28/21	Thu 10/28/21	28,31	\$0.00														

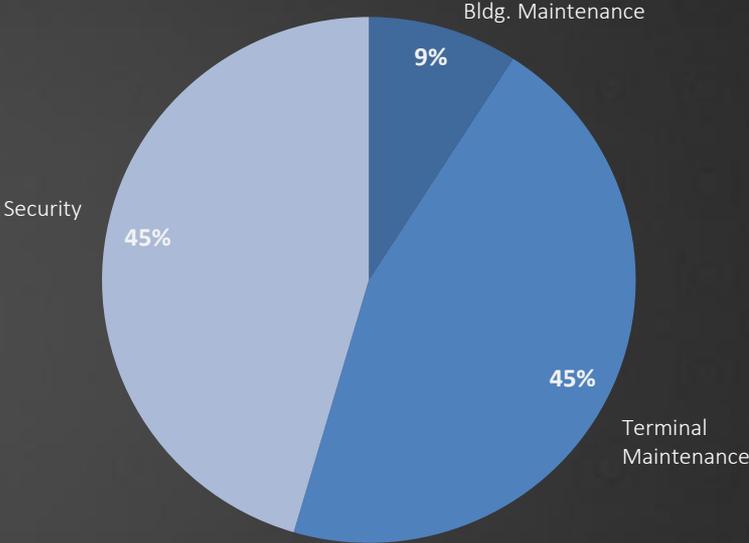
Phase 1 in-service by year end 2020,
if project funding secured by October 2020

OPERATING EXPENSES (estimated)

PIPELINE OPEX TOTAL \$3,120 k



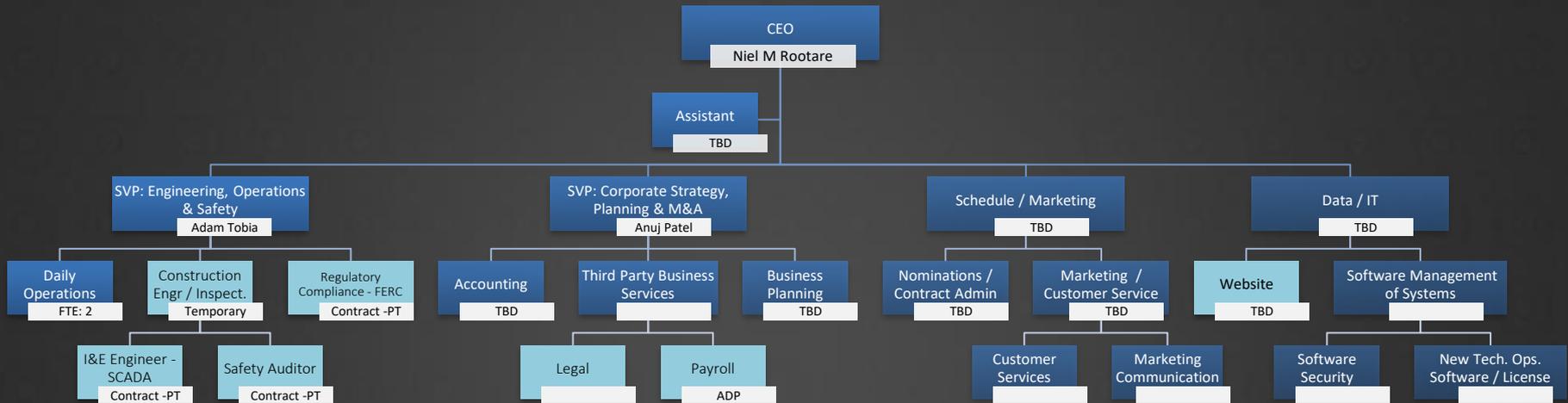
TERMINAL OPEX TOTAL \$1,320 k



* Other includes pre and closing due diligence and legal

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ORGANIZATION



■ Contracted Outsourced

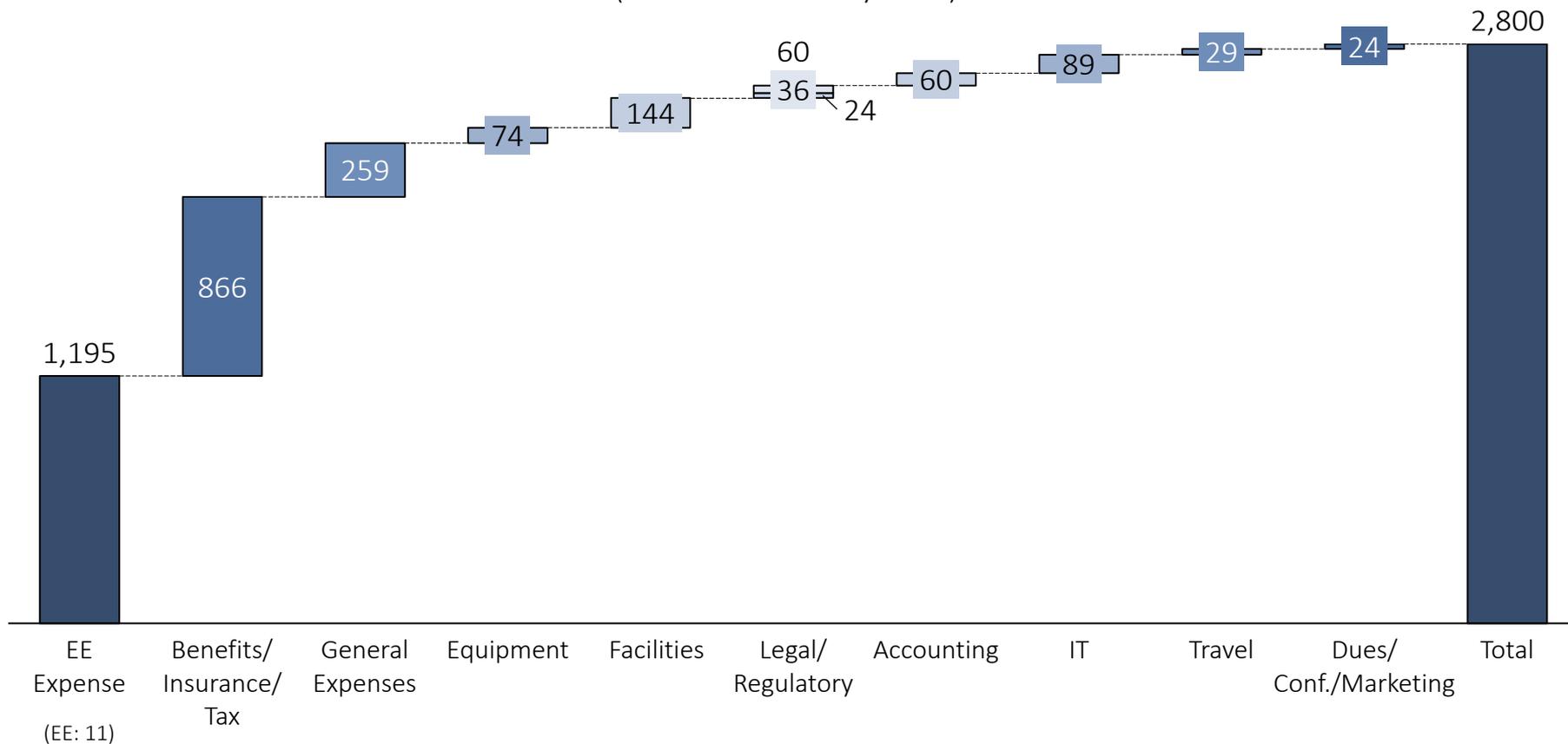
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GENERAL AND ADMINISTRATIVE EXPENSE (estimated)



G&A Expense Waterfall (k\$)
(Estimates as of July 2020)



For illustrative purposes only. There is no guarantee that any specific objective will be achieved. Investments may be illiquid, highly speculative and there is risk of the total loss of your investment. Past performance is not indicative of future results. See disclosures at the beginning.



Due Diligence Work
Completed Through July 2020



DUE DILIGENCE SERVICES COMPLETED BY HOLLAND ROW (see exhibit slides on Holland Right of Way Services detail background)

Due Diligence review as of July 2020

- Reviewed over 3,000 Right of Way Agreements (“ROW”), surface title documents, and additional supporting and miscellaneous land documents.
- Reviewed all agreement terms and reported in particular on

● ● ●	COMPLETED TASKS	STATUS REPORTED
●	Term Limits/Renewal Fees	Acceptable/Approved
●	Limits on Assignability	Acceptable/Approved
●	Termination/Abandonment	Acceptable/Approved
●	Limitations on Product	Acceptable/Approved
●	Access Restrictions/Notifications	Acceptable/Approved
●	Line Rights	Acceptable/Approved
●	Pipe Size Restrictions	Acceptable/Approved
●	ROW Width Restrictions	Acceptable/Approved

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DUE DILIGENCE SERVICES COMPLETED BY HOLLAND ROW

Mapped entire 225 mile pipeline easement highlighting and georeferencing all above ground appurtenances

Completed title review of all owned real property associated with the pipeline

Identified numerous property options for loadout terminal facilities

- Property ownership review
- Mapped each property and reviewed surface locations for terminals
- Reviewed pipeline ROW options to the various properties contiguous to MI Express properties

Holland will provide Phase 1 and Phase 2 Environment Due Diligence Prior to Closing

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