

The Cushing[®] 30 MLP Index (Ticker: MLPX)

January 2010



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Index Descriptions

The Cushing® 30 MLP index (the “Index”) is the exclusive property of Swank Energy Income Advisors, LP, which has contracted with Standard & Poor’s Financial Services LLC (the “Master Agreement”) (“S&P”) to maintain and calculate the Index. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC. “Calculated by S&P Custom Indices” and its related stylized mark(s) are service marks of Standard & Poor’s Financial Services LLC and have been licensed for use by Swank Energy Income Advisors, LP. S&P and its affiliates shall have no liability for any errors or omissions in calculating the Index

S&P 500 index is an index of 500 stocks used industry wide as a macro level indicator of the overall U.S. equity market. Alerian MLP Index is a capitalization-weighted index of the 50 most prominent energy master limited partnerships. REIT Index is the Dow Jones Equity REIT Total Return Index which includes REITs that directly own all or part of the properties in their portfolios. PHLX Utility Index is a utility sector index which includes communication services, electrical power providers and natural gas distributors. Crude Oil Index represents the NYMEX Division light, sweet crude oil futures contract. Natural Gas Index represents the NYMEX Division natural gas futures contract. 10-Year Treasury index represents The Merrill Lynch 10-year U.S. Treasury Futures Total Return Index which measures the performance of a fully collateralized rolling 10-year U.S. Treasury futures position. The XLU is a utilities focused exchange-traded fund designed to provide investment results that correspond to the performance of The Utilities Select Sector Index (the Utilities Select Sector Index is intended to track the movements of companies that are components of the S&P and are utilities). The Merrill Lynch High Yield Bond Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The Merrill Lynch Municipal Bond Index tracks the performance of large capitalization U.S. denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market.

Executive Summary

Energy infrastructure – real assets, real cash flow and protection from inflation

- Master limited partnerships (MLPs) are publicly traded equities that build and operate the energy infrastructure of North America
- MLPs basic business is a fee based “tollroad” in the energy sector that has little economic sensitivity
- ***Why own the MLP asset class?***
 - Growing asset class with superior long term returns
 - Powerful income model
 - Inflation protection
 - Business stability as new energy sources require new infrastructure
 - Attractive current valuations

Cushing[®] 30 MLP Index (Ticker: MLPX)

The premier MLP index representing the more stable midstream infrastructure MLPs in an investable way...

Overview of Cushing[®] 30 MLP Index

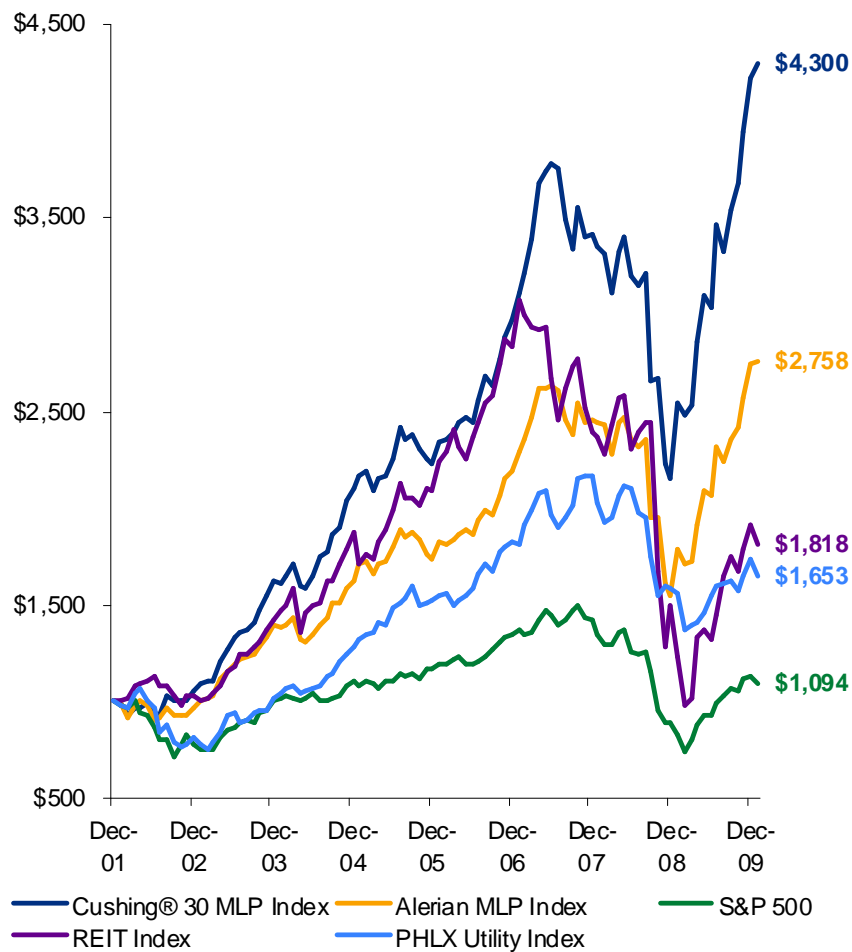
An equal-weighted energy infrastructure MLP index

- The Cushing[®] 30 MLP Index (Ticker: MLPX) is an equal-weighted index that uses a formulaic, proprietary valuation methodology (**SValueES[©]**) to rank the MLPs for inclusion in the index
 - The Cushing[®] 30 MLP Index will be calculated by Standard & Poor's using the **SValueES[©]** methodology
- The design and construction of the Cushing[®] 30 MLP Index allows this index to avoid the inherent flaws of other MLP indices with market cap biases and higher commodity sensitivity

Superior Performance

MLPs have significantly outperformed other yield investments over the past decade

MLP Index vs Yield Equities: Growth of \$1,000



MLP Index vs Bond Indices: Growth of \$1,000



Superior Design and Construction

An equal weighting, formula based methodology gives the Cushing® 30 index a distinct advantage over market cap weighted indexes

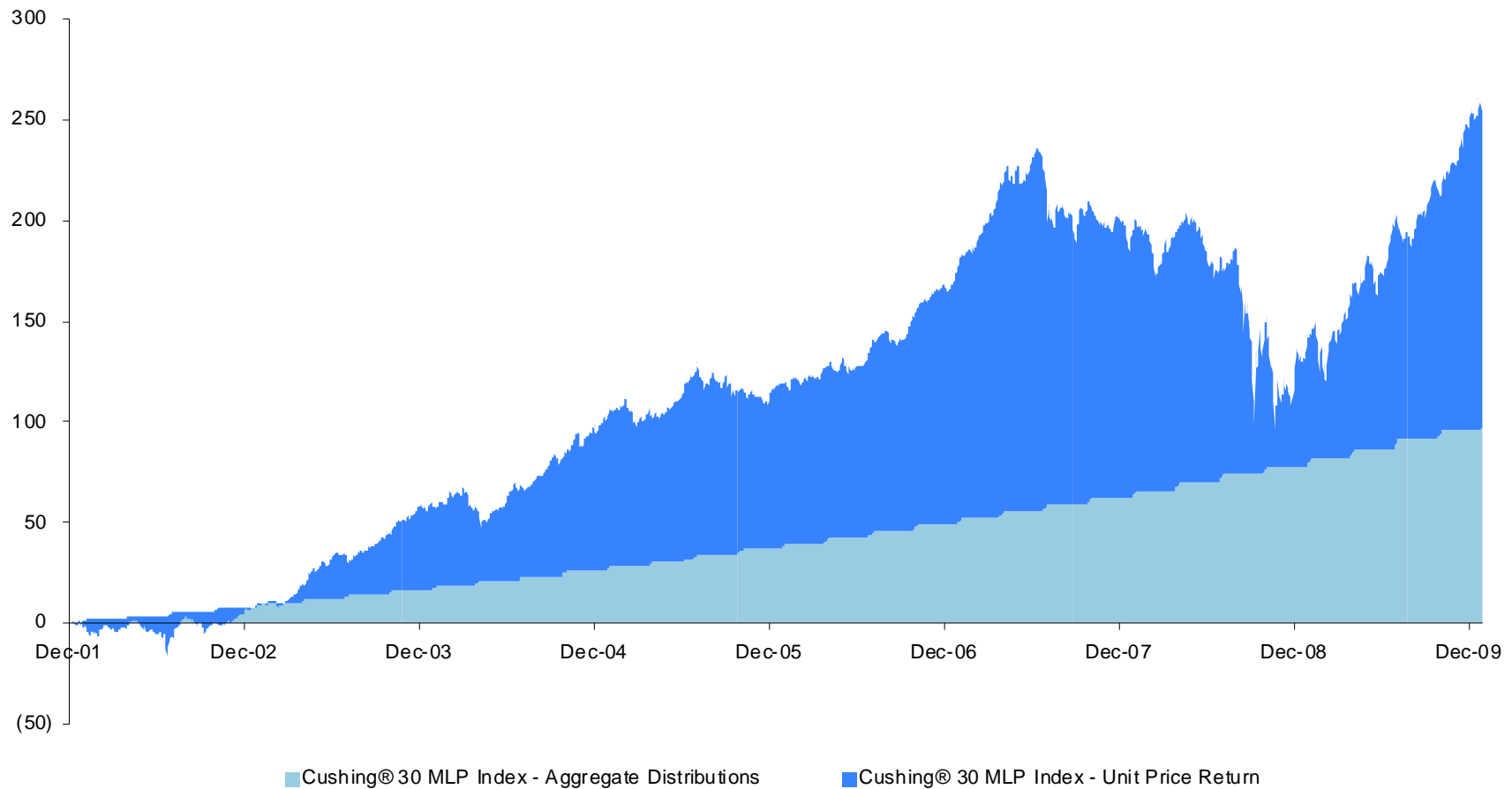
- The outperformance of the Cushing® 30 MLP Index versus the AMZ market capitalization index is due to the design and construction of the index
 - The Cushing® 30 MLP Index is an equal-weighted index that uses a formula-based, proprietary valuation methodology (**SValueES**®) to rank the MLPs for inclusion in the index
 - The **SValueES**® ranking system emphasizes the importance of balance sheet, cash flow and cash distribution metrics rather than market capitalization
 - In focusing upon metrics that drive returns, The Cushing® 30 MLP Index has a distinct advantage over market capitalization MLP indices

A Powerful Income Model

Income and growth, a winning combination

Total Return by Price and Distribution Contribution

(Indexed total return, distributions not reinvested)



■ Cushing@ 30 MLP Index - Aggregate Distributions

■ Cushing@ 30 MLP Index - Unit Price Return

Advantages of Cushing[®] 30 MLP Index

Better performance and more representative of the MLP asset class

- Formula-based system (**SValueES**[®]) emphasizes earnings and dividends, or in the case of MLPs cash flow and cash distributions, which are the real drivers of stock price performance
- Equal-weighting allows investors to automatically dollar-cost-average because the index will buy more of the MLPs that fall in stock price and sell what MLPs have increased in stock price
- Market cap indices value equity only on the stock price performance, which may not have a tangible link to the health or value of a company
- The Cushing[®] 30 MLP Index will have no exposure to the highly commodity sensitive and more volatile upstream and shipping MLPs
- More representative of an “investable” portfolio; the market cap weighted Alerian MLP index (Ticker: AMZ) has almost 50% weighting in 5 companies ⁽¹⁾
- Offers a better investment alternative to investors who are seeking exposure to the MLP asset class

SValuES® Methodology

A proprietary scoring model which uses defined factors to score and rank stocks in the MLP universe

- Factors are divided into three categories:
 - 1) Valuation**
 - Yield
 - Financial multiple comparisons
 - 2) Operational**
 - Distribution growth and sustainability
 - Cash flow stability
 - 3) Strategic Position**
 - Balance sheet strength
 - Competitive position
 - Management and sponsor support
- *SValuES*® excludes the upstream and shipping MLPs from the universe of potential index constituents

MLPs: A Superior Asset Class

Providing high levels of income, inflation protection and growth potential in a publicly traded equity...

MLPs: A Superior Asset Class

MLP Business Description

- MLPs are entities that generally own midstream energy infrastructure assets used to transport, process, and store natural gas, crude oil, and refined petroleum products yet have limited exposure to commodity price risk

Major Midstream MLP Business Segments

- Gathering, marketing, transportation and storage of natural gas, crude oil, and refined products
- Transportation in wholesale/retail operations in propane and heating oil
- Coal production and royalty interest ownership
- Liquid and bulk commodities shipping transportation

MLP Business Description

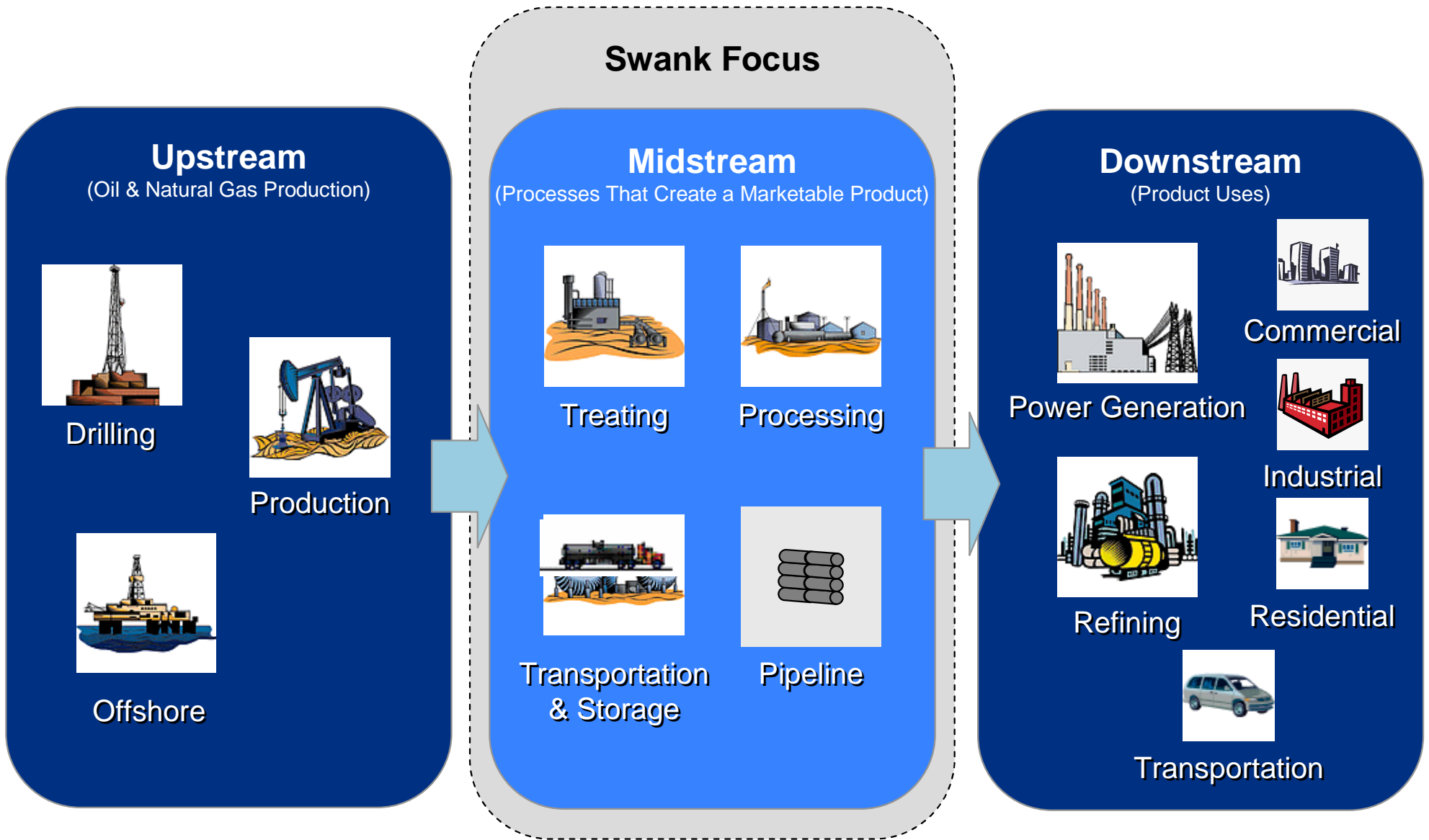
- MLP companies offer **basic everyday services to the energy sector**
- **Demand for the services** MLP companies provide is **consistent and in-elastic**
- The **physical assets** of MLP companies have a **long-life and retain a high value**
- There are **significant barriers to entry** due to the high capital expenditures in the industry and potential environmental issues
- Risk of technological **obsolescence is low** for MLP companies

Midstream MLPs

Utility-like companies which own energy infrastructure assets

- Midstream MLPs typically do not own the energy commodity they transport and store, but collect revenue to act as a “toll road”
- Drivers of earnings tend to be global energy demand
- History of stable and predictable cash flows
- Potential to grow cash flow
- The Interstate Natural Gas Association of America (“INGAA”), reports that from 2009 to 2030, “a total of **\$133 to \$210 billion must be spent on all types of midstream natural gas infrastructure, equating to a range between \$6.0 and \$10.0 billion per year**” ⁽¹⁾

The Supply Chain



Where Are We Today?

MLPs remain attractive for three key reasons

1) Attractive valuations

- Above average yields and yield spreads
- Attractive to other yield alternatives: REITS, Utilities, Corporate Bonds

2) Earnings strength / stability

- MLP earnings did not decline in 2007/2009, therefore no earnings “recovery” is necessary to justify current prices

3) High and growing dividends (defense and offense)

- High dividends provide protection in an uncertain market
- Growing dividends encourage upside price movement while providing a powerful inflation hedge

Cushing[®] 30 MLP Index Constituents

Better performance and more representative of the MLP asset class

Cushing[®] 30 MLP Index Constituents

Amerigas Partners LP (APU)	Markwest Energy Partners LP (MWE)
Alliance Resource Partners LP (ARLP)	Targa Resources Partners LP (NGLS)
Buckeye Partners LP (BPL)	Inergy LP (NRGY)
Boardwalk Pipeline Partners (BWP)	Natural Resource Partners LP (NRP)
Copano Energy LLC (CPNO)	Nustar Energy LP (NS)
Duncan Energy Partners LP (DEP)	Nustar GP Holdings LLC (NSH)
Enbridge Energy Partners LP (EEP)	ONEOK Partners LP (OKS)
El Paso Pipeline Partners LP (EPB)	Plains All American Pipeline LP (PAA)
Enterprise Products Partners LP (EPD)	Regency Energy Partners LP (RGNC)
Enterprise GP Holdings LP (EPE)	Spectra Energy Partners LP (SEP)
Energy Transfer Equity LP (ETE)	Sunoco Logistics Partners LP (SXL)
Energy Transfer Partners LP (ETP)	TC Pipelines LP (TCLP)
Genesis Energy LP (GEL)	Western Gas Partners (WES)
Kinder Morgan Energy LP (KMP)	Williams Pipeline Partners LP (WMZ)
Magellan Midstream Partners LP (MMP)	Williams Partners LP (WPZ)