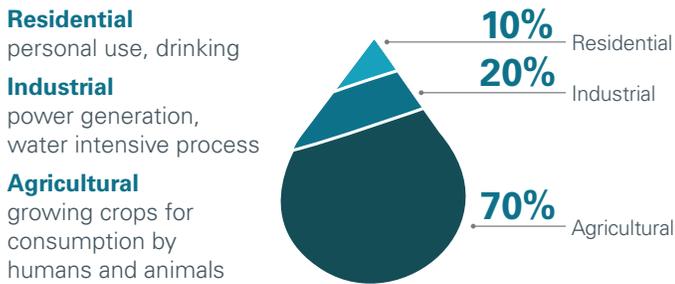


## GLOBAL ISSUES

### Accessibility



**<1%** of the world's water is available for consumption



### Population growth projection

Existing water supply will become even more scarce

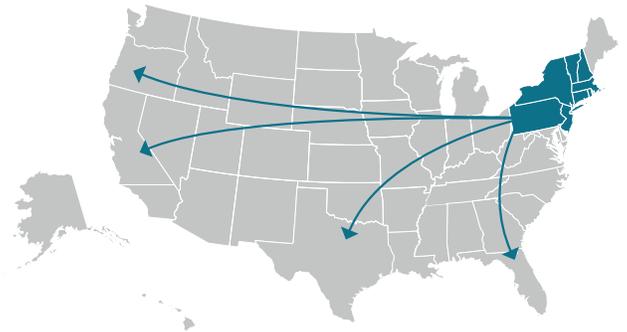


## U.S. ISSUES

### Existing infrastructure

**2 TRILLION** gallons of water are wasted each year in the United States due to poor, aging infrastructure

### Lacking infrastructure



U.S. population is migrating to areas with less existing infrastructure

### Ownership



**95%** current infrastructure owned by states and municipalities, many with poor balance sheets

### Capital constraints

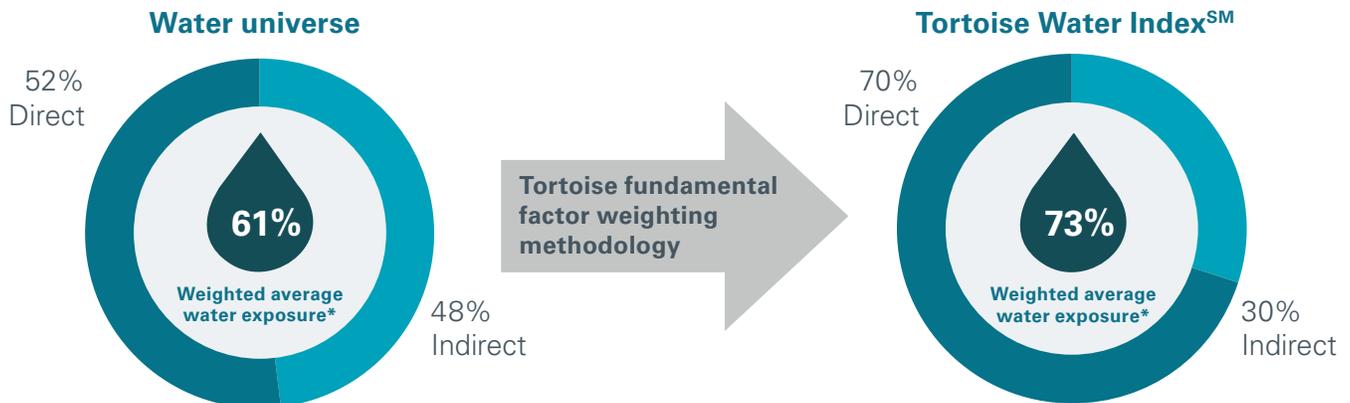
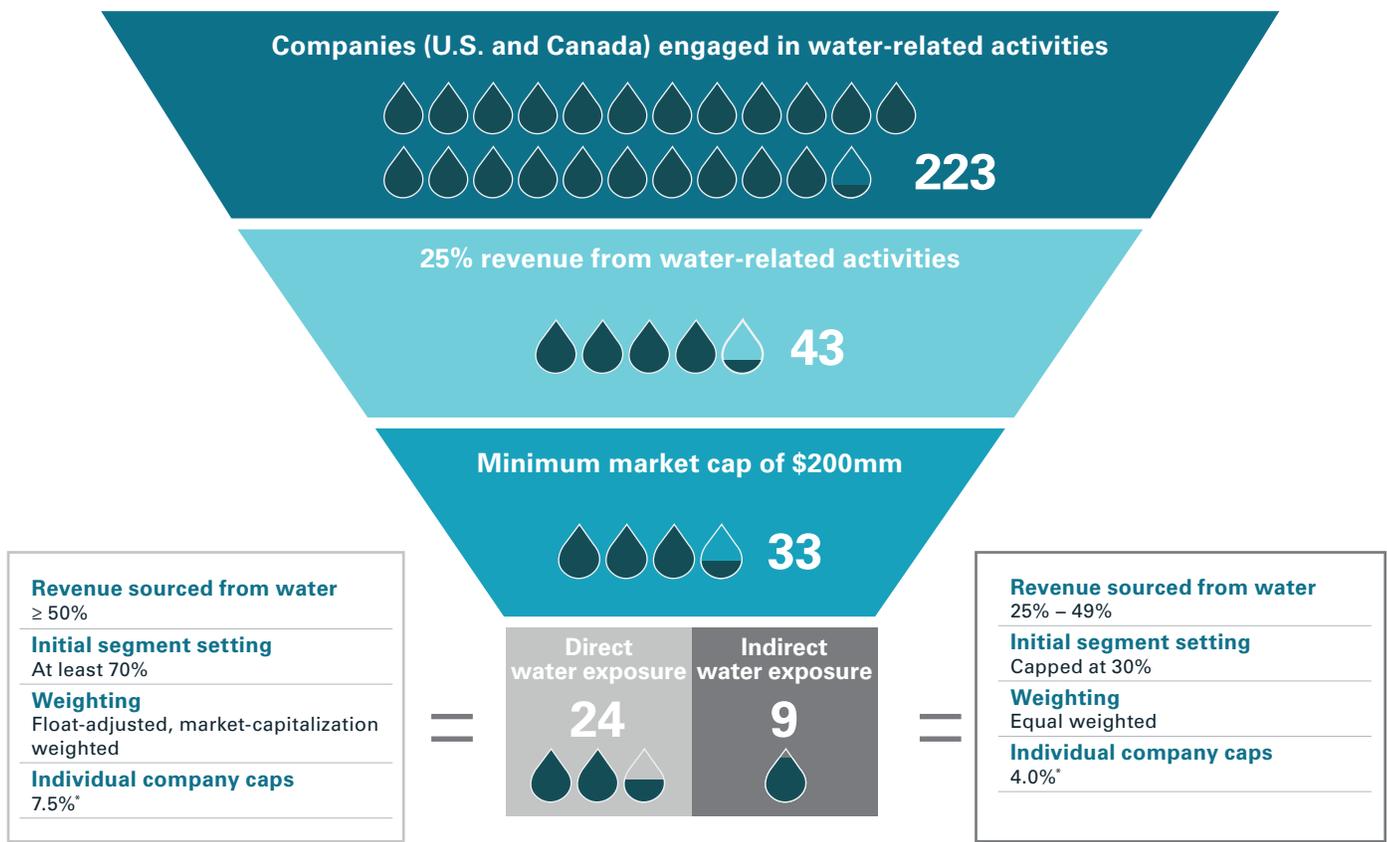
**1.7 TRILLION** investment needed through 2050 (\$30 billion annually)



## INVESTMENT OPPORTUNITY

Aligning capital with water infrastructure needs





## OUR SOLUTION

Tortoise provides the most direct exposure to companies funding water infrastructure needs

\*Revenues derived from water

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Accessibility data is from U.S. Department of the Interior, U.S. Geological Survey, December 2016. Water consumption breakdown is from the World Bank, January 2017. Existing infrastructure data is from Bank of America Merrill Lynch, Blue Revolution, April 2014. Ownership data is from Suez Environment, Education Day Focus on Suez Environment Regulated Businesses. Capital constraints data is from American Water Works Association, Buried No Longer.

All investable water universe data is as of the most recent rebalance (3/17/2017).

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